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

Air Reduction Co., Inc .- New Director-

Keith Stratton McHugh, Vice-President of American Telephone & Telegraph Co., who since 1942 has served as a member of the Industry Advisory Committee of the War Production Board and who is also Vice-President and member of the executive committee of the Amer-ican Management Association, has been elected a director of Air Reduction Co., Inc.-V. 160, p. 1857.

All America Cables & Radio, Inc .- President Resigns After 50 years of service, Frank W. Phelan has retired as President of this corporation, an affiliate of International Telephone & Telegraph Corp., it was announced on Dec. 22,-V. 157, p. 436.

Allied Laboratories, Inc .- \$800,000 Bank Loan-

Allied Laporatories, Inc.-\$300,000 Bank Loan-The company has completed arrangements through Goldman, Sachs & Co. for an \$200,000 10-year 2½% bank loan. The loan is repay-able in annual instalments, and \$574,000 of the proceeds are to be used to prepay the company's outstanding 3¼% insurance company loan, the final maturity of which is October 1952. The balance of the proceeds of the new loan is to be added, in the first instance, to the company's working capital.-V. 157, p. 1417.

Allied Stores Corp. & Subs.-Earnings-

Period End. Oct. 31-	1944 - 3 M	\$ 1944-12 N \$	\$	
Total net sales	60,410,770 58,370,309		194,580,918 194,555,178	
Profit bef. Federal taxes	6,920,818	Stand State	18,968,489	
Prov. for estd. Federal				

normal taxes and sur-4,900,000 3,600,000 14,700,000 12,000,000

Consolidated net proit 2,020.818 1,877.413 7,039.864 6,968.489 Earns, per com. share 50.97 \$0.88 \$3.30 \$3.23 *Fucluding sales of stores not owned at all times during both periods. 2,020,818 1,877,413 7,039,864 6,968,489 \$0.97 \$0.88 \$3.30 \$3.23

Note—Provision for Federal taxes on income has been made of the asis of applying the "last-in, inst-out" principle of determining the mounts of certain merchandise inventories.—V. 160, p. 1625.

Aluminum Co. of America-Trust Suit to Be Argued Jan. 2---

Aluminum Co. of America—Trust Suit to Be Argued Jan. 2— The anti-trust prosecution of the company by the Federal Govern-ment will be argued Jan. 2 in New York City before a court especially empowered to make a final settlement of the long-drawn-out issue, it was stated at the Department of Justice Dec. 22. The Alcoa case has been described by come Department of Justice lawyers as the most important of its kind since passage of the Sher-man Anti-Trust Act. The tribunal, consisting of the three senior judges of the Second Circuit Court of Appeals, was designated by Congress solely to hear and decide the Alcoa case and thus avoid the Supreme Court deadlock which blocked the Government prosecution after a legal fight against the company lasting for years. This the first instance where a lower court was instructed to de-clusion there. Udges Learned Hand, Thomas W. Swan and Augustus N. Hand will constitute the special court. Solicitor General Charles Fahy and Lawrence Apsey, a Department of Justice specialist in the Alcoa dis-pute, will present the Government's case, while William W. Smith of Pittsburgh is expected to head counsel for Alcos. Six hours of argu-leas may consume two or three days. The connection with the arguments, the court will receive the volu-minous record of the trial before Federal Judge Francis G. Caffey of such arguments are ended, the special court will take the pleas and record into consideration, but it is assumed that months will solate harges. When arguments are ended, the special court will take the pleas and record into consideration, but it is assumed that months will solate bayreme Court, without result, will necessitate a long period of intensive study—V. 160, p. 2065.

American Business Shares, Inc .- Merger Approved-Lord, Abbett & Co., Inc. Assumes Sponsorship

Lord, Abbett & Co., Inc. Assumes Sponsorship— Lord, Abbett & Co., Inc., have assumed the sponsorship of an addi-tional \$28,000,000 of investing company assets, with the approval by stockholders of American Business Shares, Inc., at a meeting held Dec. 21, of a proposal to absorb Quarterly Income Shares, Inc. and The Maryland, Fund, Inc. The merger had been approved previously by shareholders of Quarterly Income Shares and The Maryland Fund at their respective meetings held last week. The step increased the assets of the Lord-Abbett group of investing companies to \$64,000,000. Under the terms ratified by stockholders of all three funds, holders of Quarterly Income Shares, Inc. will receive 237 shares of American Business Shares, Inc., and holders of The Maryland Fund, Inc. will receive 164 shares of American Business Shares, Inc., stated



that the investment policies of the 12-year-old fund would be un-changed, and the Lord-Abbett supervisory organization, Research & Management Council, Inc., would continue to be employed. The Guaranty Trust Co. of New York has been appointed transfer agent for the capital stock (\$1 par).—V, 160, p. 2753.

American Car & Foundry Co.-Change in Personnel-Charles J. Hardy. Chairman of the board, on Dec. 20 announced that R. A. Williams has been placed in charge of sales, succeeding William L. Stanciffe, who recently resigned from those duties. Mr. Williams was elected a Vice-President in December, 1943, and has been Mr. Stanciffe's chief assistant in the sales organization.— V. 160, p. 2753.

In This Issue Stock and Bond Quotations New York Stock Exchange (Stocks)..... New York Stock Exchange (Bonds)..... New York Curb Exchange.... Baltimore Stock Exchange.... Okton Stock Exchange... 13 24 28 33 Chicago Stock Exchange_____ Cincinnati Stock Exchange_____ Cleveland Stock Exchange_____ Detroit Stock Exchange_____ 34 34 34 Los Angeles Stock Exchange_____ Philadelphia Stock Exchange_____ Pittsburgh Stock Exchange______ St. Louis Stock Exchange______ Montreal Stock Exchange______ 35 36 36 36 38 Montreal Stock Exchange______ Montreal/Curb Exchange______ Toronto Stock Exchange______ Toronto Stock Exchange—Curb Section_____ Toronto Stock Exchange for December 22____ Toronto Curb Section for December 22____ Over-the-Counter Markets _____ 38 36 41 42 39 **Miscellaneous Features** General Corporation and Investment News_ State and Ci'y Bond Offerings and Sales__ **Redemption Calls and Sinking Fund Notices** 42 Dividends Declared and Payable_____ The Course of Bank Clearings_____ 42 42

Combined Condition Statement of Federal Reserve Banks Condition Statement of Member Banks of 43 Federal Reserve System______ Transactions New York Stock Exchange_____ Transactions New York Curb Exchange_____ Stock and Bond Averages______ 23 23 Auction Sales

American Encaustic Tiling Co., Inc.-Proposed Sale of Perth Amboy Plant-

The stockholders will vote Jan. 23 on approving and ratifying the sale and conveyance of the Perth Amboy, N. J., plant and property of the company for \$250,000 cash. Only stockholders of record, at the close of business on Dec. 22, 1944, will be entitled to notice of and to vote at such meeting.

Note at such meeting. 22, 1917, will be cholde to holde of an evolution of balance of an evolution of the subscription of t



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merican Power & Light Co.—Sale of Nebraska Power Co. Stock Approved by SEC

The Securities and Exchange Commission has granted company's request for an order declaring its sale of Nebraska Power Co.'s com-mon stock a step in compliance with provisions of the Holding Com-

request for an order declaring the provisions of the Holding Com-pany Act. The request was said to be mode to real'ze tax savings. American has agreed to sell 975,992 shares of Nobraska's common stock and option covering an add tinoal 29,003 shares to Guy C. Myers, New York, for \$14,175,000 plus \$3000 per day from Oct. 5 to the closing date, between Feb. 15 and April 15. See also Nebraska Power Co. below.--V. 160, p. 2754.

American Surety Co. of New York—Departments Consolidated—

Consolidated— Effective Jan. 2, 1945, the automobile insurance department and the compensation and liability department of this company and of the New York Casualty Co., 100 Broadway, New York, N. Y., will bu consolidated into a single unit, to be known as the Casualty Insurance Department, the two companies announced on Dec. 27. More and more single comprehensive coverages are being developed including automobile and liability lines, other than automobile, the underwriting of which will be further simplified and speeded up by being handled by one department.—V. 160, p. 530.

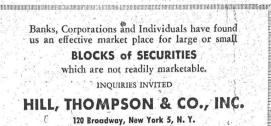
American Steel Foundries-Annual Report-

Reserve provided in 1943 accounts	9,000,000	
가장 같은 것이 잘 들어야 한다. 것은 것이 같이 것이 같이 많이 많이 많이 많이 많이 많이 많이 했다.		
Increase in amount of refund	\$6,200,000	
Less effect of decreasing Federal taxes on income for 1943.	5.422.232	

	Decrease	in	workin	g capi	tal				1	1	i h	\$777,76
T	ecrease in	n po	ost-war	excess	prof.	tax	refd.	credit	for	1943	1 100	542.22

Total adjust, of inc. includ, in accts, of the year 1944, \$1.319.991

Renegotiation proceedings for 1944 have not been started, and no provision has been made in the accounts for any refund that might result therefrom. Based on the procedure and formula used in de-



mining excessive profits for 1943, the amount of refund due for 4 would be small in comparison with the \$15,200,000 determined 1943 and the \$13,500,000 determined for 1942.

2

307 1943 and the \$13,500,000 determined for 1942. We have continued to provide amortization of emergency facilities on the basis of writing off the value of such facilities over the period of war materiel production. On this principle, the provision of \$1,-233,872 for 1944 compares/with \$2,570,503 for 1943. The accumulated server for amortization, as of Sept. 30, 1944, is approximately 93% 4.² the total expenditures for emergency facilities made to that date.

Consolidated In	come Accour	nt (Includin	g Subsidiari	es)
Period-	Vear Ended	Year Ended Sep. 30, '43	Year Ended	9 Mos. End.
Cross sales, less dis- counts, etc Costs and expenses hepreciation Amortiz, of emerg. facil.	\$80,970,797 64,263,748 1,394,233	\$96,773,638 74,673,144 1,541,660 2,570,502	\$67,095,720 50,123,971 1,900,796 2,042,212	\$35,518,454 26,464,211 1,109,176 499,303
Net profit from oper.	\$13,928,944 393,868	\$17,938,332 317,190	\$13,028,741 200,553	\$7,445,764 78,569
Total profit Net earns, of sub. cos. Jeserve for Fed. taxes Nisc. on sales	12,795 †9,978,000 231,671	\$18,305,522 + 11,235 †14,850,200	\$13,229,294 9,695 9,800,000	\$7,524,333 9,366 4,731,000
Loss on sales of sec. & prop 1 "isc. deductions .dditional provision for 1943 renegotiation	104,972	631,544	513,236	
Net profit	\$2,675,383	\$2,752,543	\$2,906,343 2,671,866	\$2,783,967 1,484,370

Common urvidends	\$300,393	\$377.553	\$234,477	\$1 299 597
Surplus Shares common stock		1,210,103	1,187,496	1,187,496
Tarnings per share	\$2.21	\$2.32	\$2.45	\$2.34
*Appertaining to ou	tstanding mino			

Liated post-war credit of \$885,115 in 1944 and \$1,490,808 in 1943. Consolidated Balance Sheet, Sept. 30

Ascets-	1944	1943
Cash	\$6,064,983	\$5,764,594
Assets	16,180,260	17,704,780
Accounts receivable	5.876,656	6,184,510
Investments and miscellaneous securities	3.214.060	2,881,420
1 ixed assets (net)	13,006,567	14,775,291
Patents and good-will		1
lieferred charges to operations	252,134	278,622
Telerred charges to operations	202,151	210,022
 "Total	\$51,216,311	\$55,559,901
Liabilities-	and a strength of the	A. 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 19
Payrolls accrued Nenegotiation of war contracts	\$2,020,865	\$3,006,787
Payrolls accrued	1,658,081	2.083,997
Penerotistion of war contracts	2,518,380	11,706,696
l'eserve for Federal taxes on income (net)	6,767,325	1.2.2.2.2.2.2.
Deserve for other taxes	1.153,436	1,492,022
Deserve for other taxes (perating reserves	2,508,034	2.985.676
I finority stockholders' equity in subsid. consol.	105,466	100,393
Finority stockholders equity in subsid. consol.		24,202,060
*Common stock		4.310,194
Capital surplus Earned surplus	6.424.629	
Jearned surplus	0,424,029	
Common stock in treasury	Dr452,160	Dr452,160
"Fotal	\$51,216,311	\$55,559,901
*Baproported by 1 910 102 shares (20 Dar)	Represente	d hy 22,608

*Represented by 1,210,103 shares (no par). % Lares at stated value.--V. 160, p. 2394.

American Telephone & Telegraph Co .-- Qbituary-

Harold M. Prescott, Assistant Vice-President, died suddenly on Loc. 26 while en route from his Pelham Manor, N. Y., home to his rifice at 195 Broadway, New York City. He was 58 years old and had Leen with the Bell System 33 years. -V. 160, p. 2754.

American Water Works & Electric Co., Inc .-- Output Power output of the electric properties of this company for the veek ended Dec. 23, 1944, totaled 89,566,000 kwh., an increase of 5.2% over the output of 79,092,900 kwh. for the corresponding week 6% 1943.—V. 160, p. 2754.

American Window Glass Co.-Earnings-

(Includi	ing wholly o	wned subsid	tlary)	
Zears Ended Aug. 31-	1944	1943	1942	1941
Cross profit from over., before prov. for depr.	\$1,380,932	\$845,707	\$1,753,558	\$2,195,962
C , ther income, interest, royalties, etc.	9.211	*** 8,335	8,637	9,416
motal income	\$1,390.143	\$854,042	\$1,762,195	\$2,205,376
Lonin, and selling exp.	461,997	461,525	540,237	508,966
Frov. for depreciation_	441.213	427,395	406,705	400,468
Interest paid	1,248	Se anne	65	1,058
Extraordinary repairs	365,940	208.679	340.028	233.765
L'ax deductions	275,836	246,705	375,095	531,684

Profit for year _____ \$156,093 *\$490,263 \$100,064 \$529,437 Deficit.

Consolidated Balance Sheet, Aug. 31, 1944

Assets—Cash on deposit and on hand, \$43,831; notes and accounts roceivable (less reserve for doubtful accounts of \$27,540), \$538,536; fnventories, \$2298,663; miscellaneous investments, \$21,110; land, ildidings, machinery and equipment (less reserve for depreciation of \$44,100,607), \$5,953,806; deferred charges, \$39,198; total, \$8,895,144.

Liabilities—Notes payable, \$250,000; accounts payable, \$390,190; provision for Federal, State and local taxes, \$118,331; reserve for ex-ission of the state of t

Anglo-Chilean Nitrate Co.-Earnings-

Income	Account, Yea	rs Ended Ju	ine 30		
	1944	1943	1942	1941	
CProceeds	£ 388,659	£ 515,379	£ 494,145	£ 387,226	
2 rofit on nitrate mfd. for				and the second	5
or sold to other prod.	8,179	2,399	7.024	16,304	
l.y. & port oper., net	35,952	124,960	146,598	171,071	
Commerc'al oper., net	1,252	1,100	5,407		
37 t., earn. on inv. & dep.	5,320	4,033	2,474	2.720	
JA'scellaneous income	23,564	11.917	13.267	19.309	
Exchange reserve (net)	16,142	42,872	Dr8,489	Dr14,709	
. Lule of dismantled and	and the second sec		网络马克马克马克	en seguirente	
· obsolete plant	19,123	25,209			
	المتستخف فتستعص		in the second second	Light in	
'fotal income	£ 498,191	£ 727,868	£ 660,425	£ 583,164	
Lpprop. general renewal	A	We also an art the		and the second	÷
reserve	101,306	114,116	127,634	117.022	
Approp. to ry, renewal				1. 1. 1. 1. 1.	
reserve	15,000	15,000	15,000	15,000	
1 roy. for taxes on prof-	19 1 1 1 A				
its other than nitrate					
and iodine	952	- 4.209	- 5.652	5.726	
Other charges	1,309	1,215	5,531	7,566	
l'rov. for exchange in					
suspense	18.315	67,972	54,044	64,005	
Landry adjustments	1,756	61	1,090	622	
*Net profit	‡£359,552	£ 525,294	£ 451,474	£ 373,224	

†Net profit _ ^oOf sales to and participation in profits declared by Sales Corp. in respect of nitrate iddine, less cost. †This is the amount of net income subject to the service of funded debt, pursuant to definition, in sterling and dollar trust deeds, as amended. <code>#Before</code> interest payment of $2\frac{1}{2}\%$ on $4\frac{1}{2}\%$ income debenture stock, amounting to \$18,711. Balance Sheet, June 30

Assets— Cash and time deposits	1944	1943	
Cash and time deposits	£ 197,458	£ 347,124	
		32,349	į.
Inventories	104,978	106,732	i a
Indebtedness of affiliate (not current)	476,613	424,876	
Investments and deposits	6.920	22,268	
Capital assets	5,424,880		
Frenaid expenses	11.209	-29,429	
Other assets	1,146,601		1
Total	£ 7,376,766	£ 7,735,749	ないないの
Accts, payable, accrued liabilities, and provi-	See Share	S. A. A. S. Property	à
sion for sundry expenses	£ 91.€30	£ 112,631	2
Chilean Nitrate & Iodine Sales Corp. current	The second second		
account	124.017	网络南部 网络南部 化合金管理	3
Ba ance of funded debt service payable (net)		475,710	
Funded debt outstanding	1.846.218	2,295,439	
Reserves	3 947.652	3.803.383	
Deferred credits	254	232	
Capital stock (2,096,700 shares)		1,048,350	

£ 7,376,766 £ 7,735,749

Associated Gas & Electric Co .-- Weekly Output-The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for that the ended Dec. 22, 1944, amounted to 146,249,803 kwh., an increase of 7,665,630 kwh., or 5%, over the corresponding week of 1943.--V. 160, p. 2754.

Atlantic Coast Line Co .- Bond Deal Exempt by SEC-The proposed purchase by the Atlantic Coast Line RR. of \$536,000 of Atlantic Coast Line RR. of South Carolina general morizare 4', bonds from the Atlantic Coast Line Co., has been exempled by the Securities and Exchange Commission from provisions of the Invertment Company Act. Exemption was necessary because the companies are affiliated.—V. 159, p. 2187.

Atlantic Coast Line RR.—Asks to Take Over and Operate Florida East Coast Ry. The company has told the Interstate Commerce Commission the public interest requires it to take over and operate the Florida East Coast Ry. The carrier urged the ICC to reopen the Florida East Coast Ry. The carrier urged the ICC to reopen the Florida East Coast Ry. The carrier urged the ICC to reopen the Florida East Coast Ry. The carrier urged the ICC to reopen the Florida East Coast Line's position was set forth in a brief replying to objec-tions to the merger proposel filed by the St. Joe Paper Co., owner of a majority of the FEC's first and refunding mortigage bonds. The paper company has objected to reopening of the case as saked by a minority group of bondholders and has said that under no circum stances will it approve merger of the FEC's with the ACL. The minority group proposes to submit for Commission consideration a new reverganization pan under which ACL would purchase stock control of the reorganized FEC from the first and refunding bondholders.— v. 160, p. 2538.

Atlantic Mutual Insurance Co.-New Vice-President-Atlantic Mutual Insurance CD.—INEW VICE-FIGURENT— Miles Frederick York, formerly Assistant Manager of marine opera-tions in New York for the Fireman's Fund Insurance Co., has been elected a Vice-President of Atlantic Mutual and its stock affiliate, the Centennial Insurance Co., effective on Jan. 1. Atlantic Mutual is entering the West Coast States for buciness, and after April 1 Mr. York will represent Atlantic's interests in that terri-tory, with San Francisco as his headquarters.—V. 160, p. 114.

Atlas Corp. - Acquires Interest in Tangiers Radio

Station—
 Floyd B. Odlum, President, on Dec. 26 announced that this corporation has acouried an interest in the "Societe de Gerance de Radio Imperial of Tangiers," which operates the radio station in the International Zone of Tangiets, and plans to build and operate radio stations in various parts of the French Empire. Atlas Corp. expects to assist in the development of this radio system. In addition to modernization and enlargement of the Tangiets station, the general plan, as formulated between this Tangiers radio company and the French authorities, contemplates the installation and operation as soon as conditions permit of stations at the iollowing points. Martinique, French Guiana and Gradeloupe: French territories in India: Madagascar and la Reuni n; New Caledonia and Oceanic Settlements; Clipperton Island, and St. Pierre et Miquelon. The operation will cover broadcasting, television, wireless communications and facsimile transmision.
 Charles Michelson of Paris, who has been identified to the source of the state of the source of the so

transmission. Charles Michelson of Paris, who has been identified with the devel opment of these projects since 1936, will remain active in the enter-prise, the announcement said.—V. 160, p. 2538.

Automobile Banking Corp. (& Subs.)-Earnings-

Years Ended Sept. 30- Gross income after deduct. cost of	1944	1943	1942
insurance	\$302.293	\$252 754	\$356,170
Operating expenses	185.237	171.570	207,649
Prov. for doubtful notes & accounts	48,741	46,571	64,102
Operating profit	\$68.315	\$34.622	\$94,418
Other income	14.915	15,332	4,856
Total income	\$83,230	\$49,954	\$99 273
Interest on borrowed money	5,197	10,045	54,635
Provision for Fed. & State inc. taxes	37.107	*2 910	10.118
Net income	\$40,926	\$37,000	\$34,520
Cash dividends paid on:	1. Lay 18 - Handstry + 1		11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Preferred stock	38,090 -	38,239	40.039
Class A common stock		and the second	3,741
Common stock			3,138 -

*Net of adjustment of \$5.340 applicable to prior periods.

*Net of adjustment of \$5.340 applicable to prior periods. Consolidated Balance Sheet, Sept. 30, 1944 Assets—Demand deposits in bank and cash on hand, \$294.128; U. S. Govt. obligations, at cost plus accrued interest, \$120,250, notes and cocunts receivable, \$1.634.346; accounts receivable (claims, etc.), \$13,021; miscellaneous investment, at cost or nominal value, \$5,205; furniture and equipment, at cost, net of allowance for deoreciation, \$7,722; prepaid interest and insurance, \$3,217; total, \$2,077,890. Liabilities—Notes payable, \$557,500; accounts payable, \$10,951; ac-crued expenses, \$882; provision for Federal and State taxes for the year ended Sept. 30, 1944 (after net overpayment of taxes of prior years of \$10,059), \$34,530; margin due customers only when receiv-ables are collected, \$99,517; dealers participation loss reserve, \$20,039; general loss reserve, \$40,178; unearned finance charges, \$19,250; \$1.50 preferred stock (par value \$25), \$719,575; common stock, Class A" (par value 25 cents), \$18,706; common stock (par value 25 cents); \$15,687; capital surplus, \$50,128; earned surplus, \$538,174; treasury stock (3368] shares of \$1.50 cumulative convertible preferred stock, at cost), Dr\$47,-227; total, \$2,077,890,—V, 158, p. 2152.

Baldwin Locomotive Works-Annual Report-

The company has issued its annual report for 1943 which supple-ments and replaces the preliminary report issued under date of March 6, 1944. The results of the company's operations now shown are after renegotiation of war contracts under the terms of the Rementiation Act, and are thus comparable with the figures given in the annual report for 1942. The delay in the issuance of this final report is because the conclusion of an agreement between the company and the Government of the United States concerning renego-tiation of war contracts for the year 1943 has but recently been reached. reached. During 1943 orders were received by Baldwin and released by the War Production Board for manufacture of 2,021 steam locomotives,

and 647. were completed and shipped. Orders for 343 Diesel electric switching locomptives were received with shipments of 272. Tetel un illed orders on the company's books at the beginning of the year 1943 were \$451,572,668. Lie comparable fusitions of 272. Tetel un illed orders on the company's books at the beginning of the year 1943 were \$451,572,668. Lie comparable fusitions of an .1, 1944, is approximately \$250,000,000 alter adjustments to include cer-tain cancentations, some or which were received subsequent to ann. 1, 1944, but beore the publication of this report. The reduction in amount of undiled orders is princip.lly accounted for by the comple-tion of some orders for military tanks and by the cancellation of states Army locomotives. The volume of total billings of the company and its wholly-owned subsidiaries for the year 1944, adjusted as the result of reneg tistion, and penny increased from 17,459 on Jan. 1, 1943, to 20,495 on Dec. 31 of the same year. The total compensation paid to all em-ployees in 1943 was \$55,25,1670; the cost of materias and supplies purchased was \$142,021,686; and p ovision for taxes amount do to \$17,660,060, including social security taxes, \$2,113,448; Federal income and excess profils taxes net o. pos -war refund credit, \$13,69,000, and Pennsylvania income tax, \$641,550. Provi fin for Federal income excess profils taxes alone is equal to \$10,73 per share of the empany's comment stock outstanding on Dec. 51, 1943, and provision for al taxes is equal to \$13,86 per share.

Earnings and Finance

Earnings and Finance Shareholders were informed in the annual report for the year 1942 that a Regulation V loan had been regotiated with a number of Philadelphia and New York banks which afforded a revolving line of credit up to \$20,000,000 during the period ending Jan, 31, 19 6. Of this available sum a total 'f \$'4,000,000 was borrowed by the com-pany during the year 1943, the proceeds of which were used to provide general working capital for the financing of war production contracts. Protection is afforded to the company under the terms of the said Regulation of war contracts. The consultated results of the operation of Baldwin and its wholly-

The consolidated results of the operation of Baldwin and its wholly-own subsidiaries for the years 1943 and 1942 after renegotiation of war contracts are summarized as follows: 1943 1942

승규는 승규는 것을 알았다.	6
Φ.	2
221 545 002	167,259,141
 241,010,000	101,200,111

Pronit	befere.	provision	1or	income	and	other	1868
tona	a dante	diation am	nuti	rotton of	ama	monant	1. 2. 194 Sec.

taxes, depreciation, a northxation of emergency		
facilitics and interest	24,700.685	23,636,521
Taxes on income and other taxes	17.660.060	16,164,329
Depreciation	1,415.915	1,405,678
Amortizati n of emergency facil ties	382,868	182,900
Interest	421.685	566.270
Net profit for the year	4.840,157	5,316,344
Provision of recerve for contingencies		800.000
Balance of net profit transferred to surplus	4.840.157	4.516.344

Consolidat'd Balance Sheet, Dec. 31, 1943

Consolidat'd Balance Sheet, Dec. 31, 1943 Assets-Cesh on deposit and on hand (general funds), \$7,698,511; employee taxes and bond purchases, \$973.487; cash advanced on pro-duction contracts in process (deposited in special bank accounts, see contra), \$3,346,6902; stundty resulti's (value at market quitations, Dec. 31, 1943, 565.037), \$61,322; notes and other credit in truments and accounts rectivable due in 1944 (less reserve, \$172,665), \$17,679,369; juword ine of new mate lels stupplies, work in process and dimished products (less reserve, \$972,803), \$35,349,315; notes and other credit instruments and accounts receivable or real'zeble within one year including part due foreign items \$1,018,275, and less reserve; A1,020, 566), \$296,553; excess prof is tax post-war refund credit, \$1,233,150; investments, \$1,080,719; property, pirnt and equipment (less reserve; for deprec ation and amortization, \$25,416,301), \$32,317,630; deferred charces, \$105,223; total, \$100,155,182. Jiabilities-Regulation V loan, \$14,000,000; other bank loans, \$250,-000; accounts payable, \$17,803,336; employee taxes and bond pur-chases \$973,487; advances received on oroduction contracts in process (ing'ud nr \$3,346,812 denosied in snee al bank accounts per contra), \$42,04,827; accrued I abi lites, \$3,535,531; provis on for renegot at on of war contracts and Federal and Penns I and taxes on income for the year 1943 (less U. S. Tressr, tax, notes of \$77,872,792), \$10,164,016, operating reserves and deferred cred 's, \$1,771,032; general reserve, \$267,775; reserve for continencies, \$300,000; referred atook (\$30 pari, \$2,328,990; common stock (\$13 run; \$16,563,975; tressry for surplus, \$10,393,555; total, \$100,155,162. Averbine Collieries Corp. (& Subs.)-Farnings-

Avrshire Collieries Corp. (& Subs.)-Earnings-

[Name Changed from Ayrchire Pate Venrs Ended June 30	1°44	1°43 \$5.7°1.883	. 13, 1044] 1942 \$4,268,832 3,078,448
Profit from operations	\$2,725,568	\$1,890,313 16,832	\$1,190,384
Total profit	104,5°6 511,335 147,858 3,281 257,300 326,000	478,609 154,127 4,764 139,000 413,100	289,624 114,936 5,877 147,000 101,000
Federal tax contingencies	534,000 \$773.704 \$5.44	7,500 \$550,2?0 \$3.87	97,000 \$339,267 \$2.38

Consolidated Balance Sheet, June 30, 1944

Consolidated Balance Sheet, June 30, 1944 Assets—Cash in b-nks and on hand, \$1,259,265; U. S. Treasury notes, tax veries "C," \$285,037; accounts receivable (less reserve for doubtful accounts), \$1,707,996; inventories, \$739,010; Operating prop-erty, plant and equipment, at cost (less reserve for depreciation, deple-tion and emore, \$5,502,313), \$2,768,052; undeveloped coal lands, \$1,-269,393; additional costs in connection with assumption of coal land purchase contracts to be amortized upon development, \$345,781; sundry real estate, \$49,158; prepaid expenses and deferred charges, \$881,720; other assets, \$132,934; goodwill, \$297,019; total, \$9,734,903.

other assets, \$132,934; goodwill, \$297,019; total, \$9,734,903. LiabiHites-Notes payable-amount due within one year, \$440,668; Joans payable, \$224,775; accounts payable and accruce expenses, \$1,248,507; provision for Federal income and excess profits taxes and Federal tax contingencies, \$1,712,056; accrued other taxes, \$38,815; accrued interest, \$5,905; notes payable (due more than one year), \$1,602,306; coal land purchase contracts-payable on installment basis, 1944 to 1951, \$316,974; royalty contracts, payable on installment basis, 1944 to 1947, \$418,400; common stock (pr \$1), \$142,265; paid-in surplus, \$1,675,683; earned surplus, \$2,188,661; total, \$9,734,-903,---V, 160, p. 2396.

Baltimore & Ohio RR .- Notes Authorized-

The ICC on Dec. 16 authorized the company to issue at par not exceeding \$632,351 of promissory notes, series E, in further evidence of but not in payment of, the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agree-

of certain equipment to be acquired under, a conditional-sale agree-ment. The report of the Commission states in part: The applicant sent invitations to 62 oanks, trust companies, and insurance companies to bid for the notes, and response to these invitations eight bids were received. The hest bid designate envitations eight bids were received. The hest bid designating on in-mercial Bank & Trust Co. of Albany, and has been accepted. The applicant's reasons for not purchasing the locomotives for cash are as follows: The applicant had an issue of secured 4% notes matures or Aug. 1, 1944, and in order to pay the amount of the notes held by the public the applicant had to supplement its available cash with short-term loans, which must be repaid within the next six months. During the current year the applicant has retired \$41,460,721 of its system funded debt, exclusive of equipment, obligations. The applicant desires to continue this program of debt retirement and to apply as much of its available cash as possible to that purpose. It is there-fore proposed to borrow 90% of the purchase price of each locomotive

THE COMMERCIAL & FINANCIAL CHRONICLE

1º Boston Woven Hose & Rubber Co.-Earnings-

0

under the conditional-sale agreement at an interest rate of 1.65% which is substantially lower than the rates payable on the funded debt to be retired. In view of the reduction in debt and the favorable rate payable on the new money we are of the opinion that the authority sought should be granted.

Accepts Bid on \$720,000 Notes— President Roy B, White announced Dec. 22 that the company had accepted a bid made by Use National City Bank, Cleveland, of an in-terest rate of 1.61% on \$720,000 of equipment notes, series H, payable in 30 quarterly instalments. The notes will be issued subject to the approval of the Interstate Commerce Commission in connection with the company's purchase of 20 50-ton steel box cars, to be built by Greenville Steel Car Co. Mr. White said there were eight bids received, ranging from a low of 1.61% to a high of 1.74%. Mr. White further stated that this was the eighth issue of equip-ment notes ofiered by the company since May of this year, represent-ing a total principal amount of \$6,618,400, and that the interest rates on those notes range from a low of 1.50% to a high of 1.875%, an verage rate of slightly less than 1.69% on the total principal amount of the notes. Exrings for November and Year to Data Accepts Bid on \$720,000 Notes-

the second second of the second se				
Earnings	for Novembe	r and Year	to Date	
· Period End. Nov. 30-	1944-Mo	nth-1943	1944-11	Mos1943
and the second second second second	\$	\$	\$	\$
Ry. operating revenues	31,424,417	30,109,044		328,916,260
Ry. operating expenses	23,832,921	22,273,304		219,229,855
Ry. tax accruals	4,311,631	4,650,565	48,513,170	43,135,847
Equipment rents (net)_	656,754	796,386		6,429,620
Joint facil. rents (net)	283,896	172,314	2,024,683	1,714,936
Net ry. oper, income	2,339,215	2,216,475	40,430,791	58,406,002
Other income	1,552,938	1,737,486	7,071,642	7,749,874
Total income	3.892.153	3.953.961	47,502,433	66,155,876
Miscel, deduct, from inc.	96,775	134,251	938,016	1,533,088
Inc. avail. for fixed			The second second	
charges	3,795,378	3.819.710	46.566.417	64,622,788
Fixed charges	2,214,635	2,529,651	25,086,882	27,883,504
	1 500 540	1 000 000		
Net income	1,580,743	1,290,059	21,479,535	36,739,284
	Ralance She	et Oct 21		和1998年1月1日秋日 第二日日日日日 第二日日日日日 第二日日日 第二日日 第二日日 第二日日

Balance Sheet, Oct. 3	1 - O.P. (1920) - C.P.	States States
	1944	1943
Selected Asset Items-	\$	\$
Investments in stocks, bonds, etc., other that	n	an a
those of affiliated companies	_ 101,939,170	102,132,622
Cash	_ 46,343,581	42,345,063
Temporary cash investments	22.705.369	28,104,456
Special deposits	_ 2,541,273	6,176,283
Special deposits Loans and bills receivable		19,085
Net balance receivable from agents and con	- Joan ast find	
ductors Miscellaneous accounts receivable		8,440,234
Miscellaneous accounts receivable	24,336,531	22,633,416
Materials and supplies	20,614,288	18,266,571
Interest and dividends receivable	44,113	2,938,202
Materials and supplies Interest and dividends receivable Other current assets		141,118
Total current assets	_ 126,161,875	129,064,428
*Funded debt maturing within six months	73,457,311	3,825,660
Traffic and car-service balances (Cr)		5,762,808
Audited accounts and wages payable	_ 19,148,412	16.046.509
Miscellancous accounts payable	2,451,906	
Interest matured, unpaid	5,196,817	5,787,525
Dividends matured unpaid	81,893	81,893
Unmatured interest accrued	2,638,616	
Unmatured rents accrued	108,575	105,241
Accrued tax liability	42,812,252	
Other current liabilities		
		2,100,101
Total current liabilities Analysis of accrued tax liability:	90,310,016	69,041,808
U. S. Government taxes	42,858,403	33.257,624

Other than U. S. Government taxes _ 42,858,403 33.257,624 _ Cr46.151 Cr169.882 *Includes payments on account of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report.--V. 160, p. 2754.

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.

Years Ended Sept. 30— Revenue from sugar Revenue from other sources	1944 \$2,880,965 1,009,266	1943 \$2,822,392 218,276
Total revenue Operating expenses Miscellaneous charges (net)	\$4,890,231 3,347,343 6,921	\$3,040,668 2,457,266 10,041
Profit on operations Interest on long-term debt (net) Provision for depreciation Provision for Cuban profits and interest taxes	\$1,535,967 107,126 210,819 423,197	\$573,361 176,836 150,738 151,134
Net income	\$794,825	\$94,653
Consolidated Balance Sheet. Se	ept. 80	1
Assets-	1944	1943
Cash in banks and on hand	\$667,356	\$1,280,489
Accounts receivable	758,207	306,440
Sugar and molasses on hand	510,786	284,565
Advances to planters	199,676	130,567
Supplies in commercial store, at cost	25,110	36,920
Due from affiliated companies	5,059	22,286
Total working assets	603,947	494,378
Stocks held in affiliated companies	28,368	28,368
Net fixed assets	2.206.174	2,395,413
Deferred charges	20,761	8,291
Total	\$5,025,445	\$4,987,719
Liabilities— Accounts payable and accrued expenses	\$229.532	\$185.127
Prov. for shipping exp. of sugar and molasses.	68,751	87.839
4% sinking fund note payable to bank	363,299	01,055
15-year participating income debentures called	203,239	
for redemption		184,900
Prov. for Cuban profits and interest taxes	481,954	199,242
Accrued interest on long-term debt	7,500	
Due to affiliated companies	15,159	84,649
Long-term debt	1,236,701	2,351,472
Excess of principal amount of securities retired	CHAN LOOP LAND	No. of the state
or in treasury over payment made therefor_		118,875
Capital stock (par \$5)	5;000	5,000
Earned surplus	2,617,549	1,707,664
Total	Benefit in a stress of the str	\$4,987,719

(E. W.) Bliss Co .- New President, etc.-

Delmar S. Harder, formerly General Factory Manager for Edward G. Budd Manufacturing Co. and later serving in the same capacity for the Fisher Body division of General Motors Corp., has been elected Presi-dent and a director. H. H. Pinney, former President, has become Chairman of the board, a newly-created position.—V. 160, p. 1522.

Fiscal Years Ended August 31-	1044	. 1943
Gross sales		\$10,750,878
Cost of sales (incl. depreciation)	9,130,816	10,054,018
Income from operations	\$661.567	\$696,860
other in a start of the start o	38.026	37.318
Other income	38,020	31,310
Total income	\$699,593	\$734,178
State and Fed, income and exc, profits taxes		368,300
and a second	the second s	000,000
Net income	\$341,893	
Previous surplus	1,839,267	1,833,389
Total surplus	\$2,181,160	\$2,199,267
Total surplus	φ4,101,100	
Preferred dividends		45,000
Common dividends		
Reserve for contingencies	75,000	100,000
Surplus, end of year	61 000 160	\$1,839,267
. Surpius, end, or year-	.\$1,009,100	
Earnings per common share		
Note-Post-war tax credit has been credite	d to reserv	e for post-
war adjustments.	en lasta de	Salar a
war adjustments.	en lasta de	Salar a
war adjustments.	1944	. 1943
war adjustments. Balance Sheet, Aug. 31 Assets	1944 \$640,523	. 1943 \$576,002
war adjustments. Assets- Cash United States Government securities.	1944 \$640,523 1,805,155	1943 \$576,002 1,350,748
war adjustments. Balance Sheet, Aug. 31 Assets— Cash United States Government securities. Accounts and notes receivable (net)	1944 \$640,523 1,805,155 756,166	1943 \$576,002 1,350,748 1,164,346
war adjustments. Balance Sheet, Aug. 31 Assets— Cash United States Government securities Accounts and notes receivable (net) Inventories.	1944 \$640,523 1,805,155 756,166 2,041,501	$1943 \\ \$576,002 \\ 1,350,743 \\ 1,164,346 \\ 2,264,099$
war adjustments. Balance Sheet, Aug. 31 Assets— Cash United States Government securities. Accounts and notes receivable (net) Inventories. Post-war tax credit	1944 \$640,523 1,805,155 756,166 2,041,501 35,618	$1943 \\ \$576,002 \\ 1,350,743 \\ 1,164,346 \\ 2,264,099$
war adjustments. Balance Sheet, Aug. 31 Assets— Cash United States Government securities. Accounts and notes receivable (net) Inventories. Post-war tax credit	1944 \$640,523 1,805,155 756,166 2,041,501 35,618	$\begin{array}{r} 1943\\ \$576,002\\ 1,350,743\\ 1,164,346\\ 2,264,099\\ 17,930\end{array}$
war adjustments. Balance Sheet, Aug. 31 Assets— Cash United States Government securities. Accounts and notes receivable (net) Inventories. Post-war tax credit	1944 \$640,523 1,805,155 756,166 2,041,501 35,618	1943 \$576,002 1,350,748 1,164,346 2,264,099 17,930 50,587
war adjustments. Balance Sheet, Aug. 31 Assets	1944 \$640,523 1,805,155 756,166 2,041,501 35,618 54,713	$\begin{array}{r} 1943\\ \$576,002\\ 1,350,743\\ 1,164,346\\ 2,264,099\\ 17,930\\ 50,587\\ 1\end{array}$
war adjustments. Balance Sheet, Aug. 31 Assets- Cash United States Government securibles Accounts and notes receivable (net) Inventories. Post-war taxy credit Prepaid items. Patents Land, buildings: machinery etc. net	1944 \$640,523 1,805,155 756,166 2,041,501 35,618 54,713 1 2,933,699	$\begin{array}{r} 1943\\ \$576,002\\ 1,350,743\\ 1,164,346\\ 2,264,099\\ 17,930\\ 50,587\\ 1\\ 2,923,553\end{array}$
war adjustments. Balance Sheet, Aug. 31 Assets- Cash United States Government securibles Accounts and notes receivable (net) Inventories. Post-war taxy credit Prepaid items. Patents Land, buildings: machinery etc. net	1944 \$640,523 1,805,155 756,166 2,041,501 35,618 54,713 1 2,933,699	1943 \$576,002 1,350,748 1,164,346 2,264,099 17,930 50,587 1,2,923,553 17,601
war adjustments. Balance Sheet, Aug. 31 Assets- Cash United States Government securibles Accounts and notes receivable (net) Inventories. Post-war tax/credit Prepaid items. Patents Land, bulldings; machinery, etc., net Preferred stock	1944 \$640,523 1,805,155 756,166 2,041,501 35,618 54,713 1 2,933,699 17,601 28 396	1943 \$576,002 1,350,748 1,164,346 2,264,099 17,930 50,587 1,2,923,553 17,601
war adjustments. Balance Sheet, Aug. 31 Assets- Cash United States Government securibles Accounts and notes receivable (net) Inventories. Post-war tax/credit Prepaid items. Patents Land, bulldings; machinery, etc., net Preferred stock	1944 \$640,523 1,805,155 756,166 2,041,501 35,618 54,713 1 2,933,699 17,601 28 396	1943 \$576,002 1,350,748 1,164,346 2,264,099 17,930 50,587 1,2,923,553 17,601
war adjustments. Balance Sheet, Aug. 31 Assets- Cash United States Government securibles Accounts and notes receivable (net) Inventories. Post-war tax credit. Prepaid items. Patents Land, bulldings; machinery, etc., net Preferred stock Total Liabilities.	1944 \$640,523 1,805,155 756,166 2,041,501 35,618 54,713 12,933,669 17,601 28,396 \$8,313,371	1943 \$576,002 1,350,748 1,164,346 2,264,099 17,930 50,587 1 2,923,553 17,601 28,396 \$8,393,262
war adjustments. Balance Sheet, Aug. 31 Assets- Cash United States Government securibles Accounts and notes receivable (net) Inventories. Post-war tax credit. Prepaid items. Patents Land, bulldings; machinery, etc., net Preferred stock Total Liabilities.	1944 \$640,523 1,805,155 756,166 2,041,501 35,618 54,713 12,933,669 17,601 28,396 \$8,313,371	1943 \$576,002 1,350,748 1,164,346 2,264,099 17,930 50,587 1 2,923,553 17,601 28,396 \$8,393,262
war adjustments. Balance Sheet, Aug. 31 Assets- Cash United States Government securities Accounts and notes receivable (net) Inventories. Post-war tax credit. Prepaid items. Patents Land, bulldings; machinery, etc., net Preferred stock Total Liabilities.	1944 \$640,523 1,805,155 756,166 2,041,501 35,618 54,713 12,933,669 17,601 28,396 \$8,313,371	1943 \$576,002 1,350,743 1,164,346 2,264,009 17,930 50,587 1 2,923,553 17,601 28,396 \$8,393,262 \$483,964
war adjustments. Balance Sheet, Aug. 31 Assets	1944 \$640,523 1,805,155 756,166 2,041,501 35,618 54,713 12,933,699 17,601 28,396 \$8,313,371 \$312,042 451,552	1943 \$576,002 1,350,743 1,164,346 2,264,099 17,930 50,587 17,601 28,396 \$8,393,262 \$483,964 502,100
war adjustments. Balance Sheet, Aug. 31 Assets- Cash Cash Inventories Post-war tax/credit Prepaid items. Patents Land, buildings; machinery, etc., net Preferred stock Common stock Liabilities- Accounts payable Account spayable	1944 \$640.523 1,805,155 756,166 2,041,501 35,618 54,713 1 2,933,699 17,601 28,396 \$8,313,371 \$312,042 451,552 575,000	1943 \$576,002 1,350,743 1,164,346 2,264,009 17,930 50,587 12,923,553 17,601 28,396 \$8,393,262 \$483,964 \$502,100 500,000
war adjustments. Balance Sheet, Aug. 31 Assets— Cash Cash Cash Cash Cash Cash Cash Cash	1944 \$640,523 7,805,155 756,166 2,041,501 35,618 64,713 54,713 2,933,699 17,601 28,396 \$8,313,371 \$312,042 451,552 575,000 35,618	1943 \$576,002 1,350,743 1,164,346 2,264,099 17,930 50,587 50,587 50,587 50,587 50,587 50,587 50,587 50,587 50,587 \$8,393,262 \$483,964 \$502,100 500,000 17,930
war adjustments. Balance Sheet, Aug. 31 Assets- Cash Cash Inventories Post-war tax/credit Prepaid items Patents Land, buildings; machinery, etc., net Preferred stock Total Liabilities- Accounts payable Account s payable Account	1944 \$640.523 1,805,155 756,166 2,041,501 35,618 54,713 1 2,933,699 17,601 28,396 \$8,313,371 \$312,042 451,552 575,000 35,618 750,000	1943 \$576,002 1,350,743 1,164,346 2,264,009 17,930 50,587 12,923,553 17,601 28,396 \$8,393,262 \$483,964 502,100 500,000 17,930
war adjustments. Balance Sheet, Aug. 31 Assets- Cash Cash Inventories Post-war tax/credit Prepaid items Patents Land, buildings; machinery, etc., net Preferred stock Total Liabilities- Accounts payable Account s payable Account	1944 \$640.523 1,805,155 756,166 2,041,501 35,618 54,713 1 2,933,699 17,601 28,396 \$8,313,371 \$312,042 451,552 575,000 35,618 750,000	1943 \$576,002 1,350,743 1,164,346 2,264,099 17,930 50,587 50,587 17,601 28,396 \$8,393,262 \$483,964 502,100 500,000 17,930 750,000 4,300,000
war adjustments. Balance Sheet, Aug. 31 Assets— Cash Cash Cash Cash Cash Cash Cash Cash	1944 \$640,523 7.805,155 7.56,166 2,041,501 3.5,618 54,713 1,2,933,699 17,601 28,396 \$8,313,371 \$312,042 451,552 575,000 3.5,618 7.50,000	1943 \$576,002 1,350,743 1,164,346 2,264,099 17,930 50,587 17,601 28,396 \$8,393,262 \$483,964 502,100 500,000 17,930 750,000 4,300,000
war adjustments. Balance Sheet, Aug. 31 Assets— Cash Cash Cash Cash Cash Cash Cash Cash	1944 \$640,523 1,805,155 756,166 2,041,501 35,618 54,713 12,933,699 17,601 28,396 \$8,313,371 \$312,042 451,552 575,000 35,618 750,000 4,300,000	1943 \$576,002 1,350,743 1,164,346 2,264,099 17,930 50,587 17,601 28,396 \$8,393,262 \$483,964 502,100 17,933 750,000 1,839,267
war adjustments. Balance Sheet, Aug. 31 Asseis- Cash Cash Cash Cash Cash Cash Cash Cash	1944 \$640,523 1,805,155 756,166 2,041,501 35,618 54,713 12,933,699 17,601 28,396 \$8,313,371 \$312,042 451,552 575,000 35,618 750,000 4,300,000	1943 \$576,002 1,350,743 1,164,346 2,264,099 17,930 50,587 17,601 28,396 \$8,393,262 \$483,964 502,100 500,000 17,930 750,000 4,300,000

Brewing Corn of America-Farnings

Brewing Corp. of	Thirt ica	-Laiming	50	
Years End. Sept. 30- Gross sales, less allow-	1944	1943	1942	1941
ances, etc.	\$18,098,320	\$12,831,815	\$10,002,051	\$6,546,848
Federal and State taxes	7,540,546	6,181,562	4,723,217	3,347,135
Net sales	\$10,557,773	\$6,650,253	\$5,278,834	\$3,199,713
Cost of sales	5,270,005	3,353,065	2,643,676	1,719,926
Gross profit on sales		\$3,297,189	\$2,635,159	\$1,479,787
Selling, adv. and gen. expenses, etc.	2,977,269	1,919,904	1,668,535	741,655
Profit from operation	\$2,310,499	\$1,377,285	\$966,624	\$738,132
Int.: discount, etc. (Cr)	107,509	121,781	82,184	82,317
Prov. for Fed. inc. tax.	1,649,000	692,200	345,000	196,000
Net profit	\$769,009	\$806,866	\$703,808	\$624,449
Prov. for contingencies_			50,000	Carlos Conservation and
Bal. of net income			\$643,808	\$624,449
Dividends paid Earn. per share on cap.		290,000	290,000	290,000
stock outstanding		\$5.56	\$4.85	\$4.31

-Charges to costs and expenses include depreciation, main-and repairs.

tenance and repairs. Consolidated Balance Sheet, Sept. 30, 1944 Assets—Cash in banks and on hand, \$2,472,332; Federal and State excise tax stamps, \$309,769; U. S. Govt. bonds, \$251,320; notes and accounts receivable (after allowance far return of containers, \$129,453, and for doubtul notes and accounts, \$16,000), \$403,798; inventories, \$1,003,167; invest. in stocks, at cost. (\$222,897 at market quotations), \$216,185; property, plant and equip. (net), \$3,772,022; post-war refund of excess profits taxes (est.), \$162,300; mortgage receivable, \$6,986; deposits and prepaid expenses, \$124,006; total, \$8,721,886.

deposits and prepaid expenses, \$124,006; total, \$8,721,886. Liabilities—Note payable, bank, \$61,000; accounts payable, trade, \$522,801; accrued pay rolls, \$48,864; accrued taxes, other than Fed-eral taxes on income, \$134,243; provision for Federal taxes on income (less U. S. tax notes, at cost plus accrued interest of \$1,504,300, \$279,125; other accounts payable and accrued expenses, \$57,475; provi-sion for refund of customers' container deposits upon return of con-tainers, \$718,134; notes payable, banks (due \$500,000 annually from Dec. 31, 1945; to Dec. 31, 1949), \$2,500,000; capital stock (par \$15), \$2,250,000; earmed surplus, \$2,155,243; treasury stock (5,000 shares at par), Dr\$75,000; total, \$8,721,886.—V. 160, p. 2067.

Brooklyn Borough Gas Co .- Partial Redemption-

The company has called for redemption on Feb. 1, next, \$10,000 of first mortgage 4% bonds due 1965 at 101 and interest. Payment will be made at the City Bank Farmers. Trust Co., trustee, 22 William St., New York, N. Y.--V. 159, p. 3.

Shoe Co Ing (& Sub) Forning

1

Total .

Drown Shoe Co., mes (a	Sup.)-L	armigs-	
Years Ended Oct. 31- Net sales *Cost of goods sold †Decline in inventories Provision for depreciation *Net increase in reserve	49,540,945	\$53,241,547 48,858,075 250,000 237,118	45,108,913
Profit from operations Other charges (net) State & Fed. normal income taxes Federal excess profits taxes	\$3,297,259 12,073 500,000 2,000,000	551,000	\$2,607,350 62,834 595,000 1,030,000
Net profit Dividends on common stock **Earnings per share	\$785,186 492,000 \$3.19		\$919,515 491,250 \$3.73
Trabiding call admin and cane	rol avnenges	had dehte	loca rocov-

**Including sell, admin. and general expenses, bad debts less recov-eries. †Provision for anticipated decline in market prices of materials in the inventory. \$Net increase in reserve for employer's liability and compensation insurance. **On 246,000 shares of common stock, no par. Consolidated Balance Sheet, Oct. 31

1944	1943	ľ.
	\$4,345,680	a,
4,615,641	5,076,587	
*8,076,449	8,226,064	
397,315	285,282	
54,400	54,400	
2,077,022	2,230,416	
1	1	
1	1	
10,363	12,709	
	\$3,511,995 1,905,390 4,615,641 *8,076,449 397,315 54,400 2,077,022 1	$\begin{array}{ccccc} \$3,511,995 & \$4,345,680 \\ 1,905,390 & \\ 4,615,641 & 5,076,587 \\ \ast8,076,449 & 8,226,064 \\ 397,315 & 285,282 \\ 54,400 & 54,400 \\ 2,077,022 & 2,230,416 \\ 1 & 1 \\ 1 & 1 \end{array}$

Liabilities—	S. B. Barris	A State State State
Notes payable (currently)		\$200.000
*Trade accounts payable	\$3,102,402	2,781,533
†Accrued local taxes	83,125	86,25)
‡Federal and State taxes on income	1,071,668	1.075.734
Long-term note payable	3,000,000	3,000,000
Reserve for employer's liability	136,698	126,125
§Common stock	246,000	246,000
Capital surplus	3,105,882	3,105,882
Contributed surplus	117,953	244,42'
Earned surplus	9,784,847	9,365,189
Total	000 640 576	000 001 100

3

⁴Tradé accounts, salarles, wages and commissions, Federal and State payroll taxes, and credit balances of officers, directors and employees. †Includes interest on note and Federal capital stock tax, tLess U. S. Treasury notes of \$1,773.236 in 1944 and \$2,003,400 in 1943. §Represented by 246,000 (no par) shares.—V. 159, p. 2411.

Buda Co. (& Subs.)-Annual Report-

Years Ended July 31—. Net sales Cost of products sold Administrative, selling, engineering & develop.	1944 \$45,630,043 35,987,157 4,262,050	1943 \$36,716,063 27,906,247 2,737,285	
Operating profit	\$5,380,835 255,392	\$6,072,53) 236,420	
Total income	\$5,636,227 499,103 3,769,549 125,000 300,000	\$6,308,94') 172,291 4,432,46'/ 504,00') 300,00')	
Balance transferred to surplus Cash dividends paid Prov. for deprec. & amort. included above:	\$942,575 186,992	\$900,191 186,991	
Depreciation of plant and equipment Amortization of emergency facilities	184,106 321,566	186,24'j 199,723	

Amortization of emergency facilities_ 199.72% *Estimated provision (including \$4,225,500 in 1943 and \$3,446,65) in 1944 for Federal excess profits tax after deducting post-war credibs of \$469,500 in 1943 and \$382,950 in 1944.

Assets—Cash, \$4,678,317; special deposit under Regulation V loan agreement, \$4,147,638; U. S. Government bonds (defense series C, \$5,000; trade accounts receivable, \$6,064,221; recoverable costs or a terminated contracts, \$228,107; inventories, \$6,684,686; other assets, \$740,102; property, plant and equipment (after reserves for deprecisition of \$2,352,763), \$2,460,331; deferred charges, \$142,804; totel, \$25,251,706.

\$25,251,706. Liabilities—Notes payable to banks under Federal Reserve Regula-tion V, \$10,000,000; accounts payable, \$2,454,483; salarles, wages, com-missions, and bonuses, \$421,655; deposits on customers' orderi, \$104,600; accrued taxes, royalties, and other expense, \$432,433; esti-mated refund on contracts subject to renegotiation, less applicablo reduction in Federal taxes on income, \$450,000; Federal taxes on income (estimated), \$4,152,600; reserves for war and post-war con-tingencies, \$900,000; reserves for vother contingencies, \$240,726; capital stock (par value \$12.50 per share), \$2,346,600; capital surplus, \$76,575; carned surplus of \$3,670,441 (less cost of 736 shares of capital stock held in Treasury), \$1,409; total, \$25,251,706.—V. 160, p. 427.

Burlington Mills Corp.-1944 Report-

Corporation, world's leading producer of rayon fabrics, in its annual report issued to stockholders reveals net earnings for the fiscal year ended Sept. 30, 1944, of \$3,934,939 after taxes and other charger, This is equivalent, after payment of preferred dividends to \$4.20 per share on 861,668 common shares. These earnings compare with \$3,778,456 or \$3.97 a share on 870,288 common shares in the 1943 fixed year

3,778,456 or \$3.97 a share on 870,288 common shares in the 1943 fiscal year. Due largely to a shorter production year and to some build-up in cloth stocks from the abnormally low inventory at the beginning of the year, net sales for the period ended Sept. 30, 1944, were \$93,387,413 compared with \$97,641,326 in the preceding year. Total taxes paid and accrued amounted to \$9,639,655 compared with \$7,988,266 in 1943. The working capital position of the company showed further im-provement through profits and at £ept. 30, current assets were \$36,* 346,029 against current liabilities of \$10,939,140, a ratio of 3.3 to 1. Cash and Government securities included in current assets totaled \$14,874,165. In the report to stockholders, William Klopman, Vice-Presiden^{*},

\$14,874,165. In the report to stockholders, William Klopman, Vice-Presiden⁺, states that if raw material and labor supply conditions continuo about as at present, a reasonably high level of production may be expected throughout the year. Renegotiation of Government contracts for the period ended Oct. 9, 1943, has been concluded, the report states, and no refund was re-quired. Contracts have not been reviewed for the period ended Set's. 30, 1944.

quired. 30, 1944.

\$8.000.000 Loan

The corporation has borrowed \$8,000,000 from the Prudential Insur-ance Co. on a 3% note due in 1959, and will use \$4,935,990 of the money to pay off a 3% note held by the Prudential and the balanco for corporate purposes. A report to the SEC covering this transaction also reveals the corporation paid \$1,350,521 for 2,000 shares of Harriman Hosiery Millig, representing 100% control.--V. 160, p. 2179.

Butler Brothers, Chicago-Underwriters Named-

The company on Dec. 26 filed with the Securities and Exchance Commission an amendment to its registration statement listing 31 undewriters of Ms proposed new issue of 100,000 shares of cumulative preferred stock, 4% series: In addition to Hariman Ripley & Co., Inc., which heads the group, the following underwriting houses ary included:

Inc., which heats the group, the tonowing underwriting houses ary included: Blyth & Co., Inc., Glore, Forgan & Co., Goldman, Sachs & Co., Smith, Barney & Co., Union Sceutities Corp. A. G. Becker & Co., Inc., Central Republic Co., Harris, Hall & Co., W. C. Langley & Co., Lo. Higginson Corp., Spencer Trask & Co., Alfred L. Baker & Co., Alex. Brown & Sons, the Wisconsin Co., Bacon, Whippie & Co., Cath, Dodi, 2 & Co., Dominick & Dominick, Hemphill, Noyes & Co., the Illinois C., for Chicago, Kebbon, McCormick & Co., Baker, Weeks & Hardon, Farwell, Chapman & Co., Graham, Parsons & Co., Edward D. Jont J & Co., Rauscher, Pierce Co., Inc., I. M. Simon & Co., and Stein Brch. & Boyce.-V. 160, p. 2642.

California Consumers Corp. (& Subs.) Earnings-

Years End. Sept. 30-	1944	1943	1942	1941
Revenues	\$3,654,781	\$2,837,246	\$2,781,476	\$2,041,310
Costs and exps. incl. depreciation	3,208,317	2,574,296	2,599,962	2,055,797
Profit from oper	\$446,464	\$262,950	\$181,514	\$14,480
Other income	37,627	41,797	26,515	27,903
Gross income	\$484,091	\$304,747	\$208,029	\$13,42)
Bond interest	141,864	145,838	91,294	(94,56)
Other deductions	215	3,059	4,401	562,07.)
Net profit Federal and State taxes on income	\$342,012 265,214	\$155,850 86,670	\$112,334 60,193	\$143,223
Net income	\$76,799	\$69,180	\$52,141	*\$143,22.)

Consolidated Balance Sheet, Sept. 30, 1944 Assets-Cash, \$320,262; U. S. Govt. obligations, \$254,350; notes and accounts receivable (after reserve for losses of \$45,520); \$564,686;

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., REctor 2-9570. Herbert D. Selbert, Editor and Publisher, William Dana Selbert, President; William D. Riggs, Business Manager. Published twice a week level, Inursuay general news and advertising issue) with a statistical issue on Mondayl. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); I Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company, Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; Gordens Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctu-ations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

-- \$20,648,576 \$20,231,139

Inventories, \$488,349; investments and deposits, \$17,833; post-war re-fund of Federal excess-profits tax, \$20,382; property account (after reserve for depreciation of \$1,388,386), \$2,221,420; total other assets, \$212,456; deferred charges, \$52,104; total, \$4,151,844.

\$212,456; deferred charges, \$52,104; total, \$4,151,844. Liabilities—Federal income and excess-profits tax accrued, \$296,325; State franchise tax accrued, \$17,086; property taxes accrued, \$45,091; social security taxes accrued, \$22,492; other accrued taxes (incl. amounts withheld from employees' compensation, \$14,837), \$32,489; accounts payable, \$176,666; wages payable, \$41,840; accrued interest on bonds, \$84,435; ice distributors' reserves and other deposits, \$62,316; 5% sinking fund bonds (due Dec: 1, 1955), \$2,814,500; deterred credit, \$19,531; reserve for compensation insurance, \$10,002; capital stock (par \$10), \$542,740; deficit, \$13,669; total, \$4,151,844.—V. 160, p. 2539. p. 2539

California Water Service Co.-Earnings-

12 Months Ended Nov. 30-	1944	1943
Operating revenues	\$3,644,382	\$3,364,382
Operation	1,522,490	1,342,475
General and engineering expenses chargeable	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1. 1. 1. 1. 1.
to construction (Cr)	35.468	35.025
Maintenance	143,017	129,881
General taxes	261.118	261.000
Provision for depreciation	351.137	335,968
Provision for depreciation	301,131	550,500
Net earnings from operation	\$1.402.087	\$1.330,683
	12,289	12,528
Other income	14,409	12,020
e ander bei en stereten i en er et stereten i de stereten i de stereten i de stereten i se stereten i se stere	41 414 000	\$1.343.211
Gross corporate income	\$1,414,377	
*Total deductions	905,198	779,093
	Without a state	
Net income	\$509,179	\$564,117
Dividends on preferred stock	208,502	208,502
and the second		and the states
*Includes:		化试验器 预防运行

*Includes: Federal income tax_______\$191,552 \$261,853 Excess profits tax______203,387 Note—The application in 1943 of an excess profits credit carryover from the years 1941 and 1942 had the effect of eliminating an excess profits tax liability which would otherwise have accrued in 1943 in the amount of approximately \$102,000, and of increasing the Federal in-come tax liability for 1943 by approximately \$50,000.—V. 160, p. 2291.

Canada Dry Ginger Ale, Inc.-Registers Preferred-Canada Dry Ginger Ale, Inc.—Registers Preferred— Company on Dec. 22 filed with the Securities and Exchange Commis-sion, a registration statement covering the proposed offering of 50,429 shares of convertible preferred stock. It is expected that Union Se-curities Corp. and Hornblower & Weeks will head a banking group to underwrite the proposed offering to common stockholders at the rate of one preferred share for each 12 shares of common held. Stockholders of company will be asked, at an annual and special meeting to be held next Jan. 8, to approve certain charter changes including an increase in the authorized preferred shares to 6,000 from 30,208, and an increase in the authorized common shares to 4,000,000 from 850,000.—V. 160, p. 2643.

Central Violeta Sugar Co., S. A. (& Subs.)-Earnings Year End. Sept. 30-. 1944 1943 1942 Sales of sugar f. o. b. 1941

Cuban port and sales				
of molasses	*\$5,669,724		*\$3,778,592	
Cost: of cane Mfg., shipping and other	2,605,300	1,484,902	1,857,822	792,451
expenses	1,592,871	1,018,476	1,030,403	663,364
Prov. for deprec. Maint. of non-oper. mill.	114,577	103,009	101,237	99,056
oper, subs.	14,798	19,109	18,783	17,724
Gross inc. from sugar				
other income		\$302,247		\$242,107
Other income	57,932	23,080	14,617	32,843
Total income	\$1,400,110	\$325,327	\$784,965	\$274,950
Other expenses	+++117,942	56,686	54,956	68,955
Profit from oper	\$1,282,167	\$266,641	\$730,008	\$205.995
Adjust: with respect to	も言語があり	and a particular	Well - Market Same 3 P	
oper. of prior years	126.304	3,781	50,324	57,463
Total Prov. for Cuban income	\$1,408,471	\$262,860	\$780,333	\$263,458
and profits tax	304,569	42,281	1: 122,583	†33,226
Prov. for contingencies_	250,000	and and the		
Addit. U. S. inc. tax	00,165,10	and the second s		1242
. Net inc. for the year	\$853,902	\$220,579	\$657,717	\$230,231
Dividends paid	353,775	212,265	283,000	S. S. Linner
Earns, per share	\$6.03	\$1.55	\$4.64	\$1.62
*Including unsold por	tions at est	imated real	izable value	†Includes
U. S. income tax.				
a set of the	200 100 NO. 180 NO.	115-1200001-12003-1	ALCONT OF STREET	

Consolidated Balance Sheet, Sept. 30, 1944 Assets—Cash in banks and on hand, \$759,721; special deposits, \$44,454; accounts receivable (includ. estimated amount receivable for sugar and alcohol pending liquidation), less reserve, \$158,102; estimated amount receivable in connection with blackstrap molasses sold under regulations of Cuban Sugar Stabilization Institute, \$198,031; estimated amount recoverable from Sugar Compensation Fund—Cuban Sugar Stabilization Institute, \$42,265; sugar on hand, sold, at sales values (less advances and less estimated sales expenses of \$51,480), \$410,878; distillery inventories on hand, \$190,642; materials and supplies, \$2,500; growing cane, \$115,483; work animals and livestock, \$6,369; rights under mortgage receivable, \$1,000; property, plant and equip-ment (less reserve for depreciation of \$778,149), \$2,773,359; Central Velasco (a non-operating and now partly dismantied mill) and certain lands and equipment (less reserve for depreciation of \$46,831), \$241, \$57, prepaid expenses and other deferred charges, \$153,364; total, \$5,503,616. Consolidated Balance Sheet, Sept. 30, 1944

\$5,583,616. Liabilities—Accounts payable, \$74,336; accrued taxes, \$322,140; other accrued liabilities, \$8,232; retained cane liquidations, \$42,438; unpresented bond interest coupons, \$971; unclaimed dividends payable, \$1,044; sales expenses payable on sugar liquidated, \$1,107; estimated freight and handling charges in Cuba on sugar, molasses and alcohol, \$212,002; deferred credits, \$2,370; reserve for contingencies, \$250,000; capital stock (\$19 par), \$2,683,690; capital surplus, \$727,935; earned surplus, \$1,252,350; total, \$5,583,616.—V. 160, p. 1965.

Chesapeake & Ohio Ry .--- Partial Redemption--

There have been called for redemption on Feb. 1, next, for account of the sinking fund, \$100,000 of refunding and improvement mortgage 3½% bonds, series, E, due Aug. 1, 1996, at 102½ and interest. Pay-ment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund trustee; 23 Wall St., New York, N. Y.-V. 160, p. 2755,

Cincinnati Gas & Electric Co.-Partial Redemption-

The company has called for redemption on Feb. 1, next \$237,000 of first mortgage 3¼% bonds, due 1966, at 105 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St. New York, N. Y. "Holders of the called bonds had the option of presenting said bonds for redemption prior to 12 noon, on Dec. 30, 1944, and receiving 105 and interest to Feb. 1, 1945.-V. 160, p. 2399.

Claremont (N. H.) Gas Light Co .- Sold-

"The transfer of the common stock ownership of company to repre-sentatives of the North American Utility & Construction Co. of New York as of Dec. 4 was revealed with the announcement of a change in directors, Waiter G. Groth of Springfield, Mass, becoming President and Virgil Stark of New York City, Secretary-Treasurer of the cor-poration

poration. The stock purchase will not affect the physical operation of the corporation in any way, it is said.

Cleveland Union Terminals Co .- Partial Redemption A total of \$60,100 of first mortgage 51% sinking fund gold bonds, series A, have been drawn by lot for redemption as of April 1, 1945, at 105% of the principal amount, out of moneys in the sinking fund. The drawn bonds will be redeemed and paid on and after April 2, 1945, at the office of J. P. Morgan & Co. Incorporated, sinking fund trustee, 23 Wall Street, New York. Interest will cease on the bonds from and after April 1, 1945.—V, 157, p. 779.

COIORAGO FUEL & Iron Co.—Rockefeller Sells Holdings Holdings of the Rockefeller family in the company have been ac-quired by a Wall Street syndicate, according to the Associated Press, which on Dec. 23 issued the following statement as authorized by Charles Allen, Jr., head of the New York Allen & Co.: "John D. Rockefeller, Jr., and Rockefeller Center, Inc., have this day sold their interest in Colorado Fuel & Iron Co., which consists of 283,980 shares of common stock, constituting control, and \$5,747,600 of the corporation's bonds to Allen & Co. and associates." "No public offering of these securities is contemplated."—V. 160, p. 2181. Colorado Fuel & Iron Co.-Rockefeller Sells Holdings

Columbia Gas & Electric Corp. - Files Integration Plan with SEC-

The corporation has issued a special letter occasioned by the filing on Dec. 21 of the corporation's voluntary plan of integration and simplification under the Public Utility Act of 1935. It contains a summary of the plan, which includes a reclassification of existing Columbia stocks. The letter; signed by Philip G. Gossler, Chairman, and Stuart M. Crocker, President, states:

Essential Features of Plan

Essential Features of Plan The existing Columbia stocks (preferred, preference and common) will be reclassified into a single class of capital stock—the new Columbia capital stock. This stock will be distributed among the holders of all existing Columbia stocks. The Cincinnati group and the Dayton group will be separated from Columbia System. This will be accomplished by distributing the Cin-cinnati common stock and Dayton common stock among the holders of all existing Columbia stocks. These steps will be put into effect at one time, as part of a single plan. The present Columbia System will thus be divided into three separate and independent groups of companies: The Concinnati Group—Will operate gas and electric properties in Cincinnati, the neighboring cities across the Ohio River in Kentucky, and in surrounding rural territory. The Dayton Group—Will operate gas and electric properties in Day-

Cincinnati, the neighboring cities across the Ohio River in Kentucky and in surrounding rural territory. The Dayton Group-Will operate gas and electric properties in Day-ton, neighboring cities, and surrounding rural territory. Columbia Natural Gas System-Will consist of the present parent company, Columbia, which through subsidiary companies will continue to operate a completely interconnected natural gas production, trans-mission and distribution system, including the present major system properties in West Virginia, Pennsylvania, western Maryland, Kentucky and Ohio (except the Cincinnati and Dayton properties). Holders of all existing Columbia stocks will share in the distribution of stocks of all three of these groups. All existing Columbia stocks now have interests in the assets and earnings of all of these proper-ties, both gas and electric; and the board of directors concluded that the fairest results would be cached by distributing the new stock in such manner that all existing Columbia stocks would continue to share in all such assets and earnings. In order to determine what would be a fair and equitable allocation of the new stocks among the existing Columbia stocks the board of directors retained Stone & Webster Service Corp. to act as expert con-sultants. The board of directors instructed boch Columbia's financial staff and Stone & Webster to submit their recommendations as to the fair and equitable distribution to be made. Two separate studies different methods of approach were followed, and the estimates of future gross revenues and expenses entering into the two studies dif-fered in various items, but their ultimate conclusions as to the fair and equitable allocation between the preferred end preference stocks on the one hand and the common stock on the other hand were in close accord. After studying these conclusions, the board of directors reaffirmed

Close accord. After studying these conclusions, the board of directors reaffirmed the principles of the plan as outlined to the Commission on June 15, 1944—William M. Hickey, President of the United Corp., dissenting— and fixed the specific amounts of Cincinnati common stock, Dayton common stock, and new Columbia capital stock to be distributed under the plan.

the plan. The distribution so fixed will result in the present Columbia pre-ferred and preference stocks receiving in the aggregate 63.55% and the existing common stock 36.45% of the issues of new stocks of each of the three groups of companies into which the system will be divided. The specific amounts provided by the plan are shown by the follow-ing tabulation:

	WILL RECEIVE			
Existing Stocks and	Columbia -	Cincinnati .	Dayton	
Shares Outstanding—	Shares	Com. Shra.	Com. Shrs.	
6% pfd. stock (940,664)	3,762,656.00	537,522.29	537,522.29	
Each share	4 shs.	4/7 sh.	4/7 sh.	
5% pfd. stock (38,695)	135,432.50	19,347.50	19,347.50	
Each share	3½ shs.	1/2 sh.	1/2 sh.	
Preference stock (121,668)	365,004.00	52,143.43	52,143.43	
Each share	3 shs.	3/7 sh.	3/7 sb.	
Existing com. stock (12,223,256.)	2,444,651.20	349,235.89	349,235.89	
Each share	1/5 sh.	1/35 sh.	1/35 sh.	
Fotal No. of shrs. of new stocks		영양 김 사람이 같은 것을 가지 않는 것을 가지 않는 것을 가지 않는 것을 가지 않는 것을 하는 것을 수가 있다. 물건을 하는 것을 수가 있는 것을 수가 있다. 물건을 가 있는 것을 수가 있다. 물건을 가 있는 것을 수가 있다. 그렇게 말 하는 것을 수가 있는 것을 수가 있다. 것을 것을 것을 수가 있는 것을 것을 수가 있는 것을 수가 있는 것을 것을 수가 있는 것을 것을 수가 있다. 않는 것을 것을 것을 수가 있는 것을 것을 수가 있는 것을 수가 있었다. 이 것을 것을 것을 수가 있는 것을 것을 수가 있는 것을 것을 수가 있었다. 것을		

6.707.743.70 \$58.249.10 958.249.10 to be outstanding_____ The plan contemplates the reduction in the number of shares of stock of Columbia to be outstanding, as above indicated, and also the reduction in amount and refunding of the debentures.

(A) Prior Proceedings

(A) Prior Proceedings
Columbia was one of the first systems to seek a determination by the Commission of its status as an integrated-system under the Act. It sought this determination in February, 1939, by filing a plan under section 11 (e), which proposed certain minor corporate changes and asked for a finding that the system would then be in substantial compliance with the Act. After lengthy hearings, the Commission handed down its decision in January, 1941, declining to approve the plan. In the course of its opinion the Commission stated that voting power was inequitably distributed as between the existing Columbia stocks, the preferred and common stocks of the Dayton company and the preferred and common stocks of the Dayton company.
Tubsequently, Columbia has carried through two major transactions by which it has disposed of properties and simplified the system's corporate structure. In 1942 Columbia, with Commission authorization, sold to Panhandle Eastern Pipe Line Co. Columbia's investment in Michigan Gas Transmission Corp. and Indiana Gasoline Corp. which in play Columbia, also with Commission authorization, consummated a plan for the winding up of Columbia Oil & Gasoline Corp. which in distribution Corp. The play of the sale of that corporation's interest in Panhandle Eastern Pipe Line Co. to Philips Petroleum Co., the payment of all Columbia of the oil and gasoline subsidiaries of Columbia Oil and of all its other assets remaining after the payment to common stockholers, so for east of the cash proceeds derived from these transactions toward the reduction of its public/backd debentures, bringing them from an amount exceeding \$164, 000,000 at the end of 1941, to an amount less that \$77,000,000 at the followed on these transaction for where the commission that for the fourbia system did not meet the integration requirements of section 11 (b) (c) as to corporate the indistribution of voting power. The Commission, accordingly, by said notice and order, instituted a general to common stock

(B) Reason's for Proposing a Voluntary Plan

(B) Reasons for Proposing a Voluntary Plan In 1939, when its first plan under section 11 (e) was filed. Columbia believed that its system, with its completely interconnected natural gas production, transmission and distribution properties and its inter-connected electric properties, constituted a system in all substantial aspects meeting the objectives, and complying with the limitations, of the Act. The board of directors still believes that Columbia System in its present form is a unit which performs a useful economic func-

tion, to the benefit of both consumers and security holders. But the Commission's refusal to approve Columbia's 1939 plan and the many subsequent decisions dealing with other holding company systems, made under the Act both by the Commission and the courts, forced the board of directors to conclude that an attempt to defend the present system would involve, at the very least, long and cosity pro-ceedings before the Commission and the courts with a doubtful outcome at the end.

at the end. Accordingly, when the Commission instituted its pioceedings against Columbia in May, 1944, the board of directors, after careful considera-tion, concluded that the best interests of Columbia security, holders and consumers would be served by filling a voluntary plan for the substantial reduction and simplification of Columbia System: At a hearing on June 15, 1944, Columbia outlined to the Commission the plan which it contemplated the essential features of which are em-bodied in the plan now submitted), and, in a shareholders' letter of the same date, informed the shareholders of its ection and the rea-sons for taking it.

(C) Proceedings Leading to the Integration Order

(C) Proceedings Leading to the Integration Order Having thus determined to file a voluntary plan. Columbia had fur-ther discussions with the Commission's staff to work out an expedi-tion with the commission staff to work out an expedi-tion of the system would be permitted to retain under the geo-graphic integration provisions of the Act. Looking to this end, Colum-bia advised the commission as to certain tentative findings which it believed the commission as to certain tentative findings which it believed the commission could make upon the basis of testimony and exhibits already in the Commission's files, and which, if made by the Commission, Columbia would accept. On Aug. 10, 1944, the Commis-sion issued its Memorandum Opinion and Statement of Tentative Con-clusions, which embodied in substance the tentative findings thus sug-gested by Columbia; on Sept. 19, 1944, a public hearing was held to determine whether the tentative findings should become final and definitive; and on Dec. 1, 1944, the Commission issued its findings and opinion (in which the Commission in effect made final and definitive he findings which had theretofore been made in tentative form) and or 'order requiring divestiture'' of certain of the companies and prop-erties included in Columbia System.

(D) The Integration Order

Comn

(D) The Integration Order

 (D) The Integration Order

 (D) The Integration Order
 By the above finds and opinion and the accompanying order the longing things:

 (D) The Commission definitely determined that Columbia was entitled to retain, as constituting one or more "integrated systems" and reasonably incidental businesses, permissable under the 'rovisions of the Act, all of the companies in the system's Charleston, Pittsburgh and Columbus Groups, the three companies engaged in oil and gasoline operations in the areas served by those three groups and the system's interconnected natural gas system, including substantially all of its natural gas production properties, the major part of its network of long distance natural gas.pipe lines and its virginia, Kentucky and Ohio (except the properties of the Cincinnati Group and the Dayton Group;
 (D) The Commission, ordered Columbia to dispose of its interest in the Cincinnati Group and the Dayton Group;
 (D) The Commission, reserved jor later consideration questions us be disposed of within one year, unless the time is extended by the Commission; and
 (E) Present for the Siens Embadied in the Plan

(E) Reasons for the Steps Embodied in the Plan

(E) Reasons for the Steps Embodied in the Plan.
As stated above, the plan involves two basic steps. (a) the reclassified above, the plan involves two basic steps. (a) the reclassified above, the existing Columbia stocks into a single class of capital stock and distribution of the new stock among the holders of all existing Columbia stocks. The common stock, now all owned by Columbia, stocks and the Dayton common stock, now all owned by Columbia, among the holders of all existing Columbia stocks. The common stock and the Dayton common stock, now all owned by Columbia, among the holders of all existing Columbia stocks. The conductions that weighed most heavily with the board of directors in the adoption of these basic steps were the following:
Segmation of the Cincinnati and Dayton Groups from Columbia stocks. The conduction is steps were the voluntary plan which it outlined on une 15, 1944.
The decision to dispose voluntarily of the Cincinnati and Dayton groups decision to dispose voluntarily of the bard of directors that he prior proceedings involving Columbia and the the substantially reduced in size; and (b) combined gas and electric operations should be vold accomplish both objectives' papered to it he the segregation of the internation of the end of directors in the prior proceedings involving groups de companies. These companies constitute the only combined gas and electric operations in Columbia System years and electric operations in columbia system years and electric operations in columbia system is and since reasons is only and electric operations in Columbia system is and since neither of them engages in the production or the long visuance transmission of the production or the long to the oneither of them engages in the p

connected system. Method of Distributing Cincinnati and Dayton Company Stocks. Having determined that "geographic integration" required that the Cin-cinnati and Dayton properties be separated from the balance of the system, the question then presented was: What method of distributing the Cincinnati and Dayton stocks is fairest to all Columbia security-bolders².

the Cincinnati and Dayton stocks is fairest to all Columbia security-holders? The Cincinnati and Dayton groups include all of the system's elec-tric properties. They are obviously properties of substantial value to Columbia and its shareholders. Their segregation will in effect divide the system into three strong groups of comvanies. The Cincinnati and Dayton groups will each distribute gas and electricity in a com-pact territory, containing an industrial urban area and the surrounding rural territory, the continuing Columbia natural gas system will con-stitute an integrated system, with production, transmission and dis-tribution properties interconnecting through several states. All existing Columbia stocks now have interests in the assets and earnings of all of these properties, both gas and electric; and the board of directors concluded that the fairest results would be reached by distributing the new stocks in such manner that all existing Columbia stocks would continue to share in all such assets and earnings. **Reclassifying Columbia to a Single Stock Basis.** If the securityholders

Stocks would continue to share in all such assets and earnings. Reclassifying Columbia to a Single Stock Basis. It the securityholders are thus to continue to share in all of these assets and earnings, the fairest and also the simplest way to accomplish this is to reclassify all of the existing Columbia stocks into a single class and to dis-tribute the Cincinnati common stock, the Dayton common stock and the new Columbia capital stock, in each case in the same fair and equitable proportions, to the existing preferred, preference and common stockholders.

stockholders. The resulting single class structure for the continuing Columbia system will, in the belief of the board of directors, be the soundest capital structure for the system. The natural gas system will emerge upon consummation of the plan with an estimated \$60,000,000 prin-cipal amount of funded debt, having sinking fund or other provisions for regular annual retirement. It seemed clear to the board of direc-tors that a holding company, substantially all of whose earnings will be derived from natural gas operations and which will have substantial funded debt, should not have in its capital structure any amounts of fixed dividend preferred stocks.

inced uses, should not have in its capital structure any amounts of fixed dividend preferred stocks. Estimated Earnings. Upon the basis of studies, Stone & Webster have made an estimate of the reasonable foreseeable earnings of Columbia' System in a typical normal year in the post-war period, such typical normal year being based upon the absence of present artificial restrictions upon, business development and expansion, and upon the availability of gas from Texas (as now contracted for by Columbia' to augment Columbia's reserves in the Appalachian area. In making the estimate of reasonable foreseeable earnings, certain assumptions, were made, including the following: (a) taxes on the basis of the present Federal in come tax law, with no excess profits tax, resulting in general in an effective 40% tax rate; (b) reduction of depreciation and depletion charges based on determining such charges on a straight line computation; and (c) reduction of the gegregate amount of debentures outstanding to \$60,000,000, and 're-funding of that amount by Columbia at not more than a 3½% 'net rate.

tte. Based upon the reasonable foreseeable earnings as estimated by tone & Webster, the distribution provided by the plan adopted by Stone

the board of directors would result in the "package" of new stocks received by each share of existing Columbia stock pursuant to the plan participating in such estimated earnings as follows: Participat'n in "Reasonable

"Package" distributable for each sh. of Existing Columbia Stocks	Estim. by	le Earnings'' a Stone & Webst
"Package" for each share of 6% pfd, stock-	and a state of the	and the state of the
4 shares new Columbia capital stock	\$6.03	
4/7 share Cincinnati common stock	1.85	
4/1 share Layton common stock	1.47	
Total		\$9.35
"Package" for each share of 5% pfd. stock-		The standard from the second
3½ shares new Columbia capital stock	\$5.28	은 화면 있는 것 않는 것
1/2 share Cincinnati common stock	1.62	
1/2 share Dayton common stock	1.29	
1/2 share Dayton common stock		
Total	S. S. Caller Ve	\$8.19
	1993년 1월 19 1월 1993년 1월 1 1월 1993년 1월 1	φ0.19
"Package" for each share of preference stock		
3 shares new Columbia capital stock		a the and the second
3/7 share Cincinnati common stock	1.39	
3/7 share Dayton common stock	1.10	d dame where a
		1. Garage 1. 19
Total		\$7.01
"Package" for each share of existing com. s	tk	and the second
1/5 snare new Columbia capital stock		
1/35 share Cincinnati common stock	.09	William Will Strate
1/35 share Dayton common stock	.07	States Addition of
1/30 share Dayton common stock		
	Street on the second	Contact State and the strends

Dividends cannot be declared in the full amount of earnings and the amounts of dividends to be paid from time to time by the three companies will be determined at the time of declaration by the boards of directors of the respective companies.—V. 160, p. 2756.

Commonwealth & Southern Corp.-Weekly Output-The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 21, 1944, amounted to 276,998, 713, as compared with 260,376,232 for the corresponding week in 1943, an increase of 16,622,481 or 6.38%. —V. 160, p. 2756.

Conde Nast Publications, Inc .-- Retirement Plan-

The corporation has adopted an employee retirement plain of which the company will bear the entire cost, according to an announcement by I. S. V. Patcevitch, President.--V. 160, p. 2644.

Consolidated Edison Co. of New York, Inc .-- Output-The company on Dec. 27 announced that system output of electricity (electricity generated and purchased) for the week ended Dec. 24, 1944, amounted to 198,800,000 kwh., compared, with 223,600,000 kwh., for the corresponding week of 1943, a decrease of 11.0%. Local dis-tribution of electricity amounted to 188,900,000 kwh. compared with 215,400,000 kwh., for the corresponding week of last year, a decrease of 12.3%. --V. 160, p. 2756.

Consolidated Electric & Gas Co .-- Sales Approved-

Consolidated Electric & Gas Co.—Sales Approved.— The Securities and Exchange Commission approved Dec. 26 the com-pany's sale of its holdings in two subsidiaries, the Bangor (Pa.) Gas Co. and the Citizens Gas Co. of Stroudsburg, Pa., for \$250,000 to John H. Ware 3d. Oxford, Pa. The Comm'ssion also approved the sale by the Pottsville (Pa.) Gas Co., a subsidiary of Consolidated, of its properties and assets for \$271,000 to the Pottsville Gas & Heating Co., described as a recently organized corporation owned by Mr. Ware. Pottsville Gas will use the proceeds to redeem its common stock, held by Consolidated, and will liquidate. Consolidated will use the proceeds to redeem its collateral trust bonds.—V. 160, p. 2756.

Consolidated Gas Electric Light and Power Co. of Balt.-Earnings

(Including The Maryland	d Counties C	las Co., a w	holly owned	subsidiary)
Period End. Nov. 30-	1944-11 N	Aos1943	1944-12 M	Aos1943
Electric operating revs.	\$37,274,570	\$35,509,069	\$40,749,700	\$38,808.378
Gas operating revenues	10,873,479	10,471,554	11,954,224	11,509,707
Steam heating oper, rev.	903,914	857,049	1,065,804	_1,023,202

PERCENCE AND A REAL PROVIDED AND A REAL PROVIDED AND A	of Marthanetters of Tork		Contraction of the second	
Total oper. revs Operating expenses	\$49,051,964 28,767,280	\$46,837,672 26,551,255	\$53,769,730	\$51,341,289 28,762,833
Depreciation	5,667,972 7,207,069	5,069,594	6,124,735 6,936,059	5,437,044 8,507,981
Operating income Other income	\$7,409,641 604,223	\$7,340,354 586,397	\$8,916,667	\$8,633,430 713,284
Gross income	\$8,013,865	\$7,926,752	\$9,569,673	\$9,346,714
Interest & amortization of premium on bonds Other deductions	2,183,820 142,879	2,202,424 121,518	2,382,669 755,961	2,403,001 661,015
Net income	\$5,687,165	\$5,602,809	\$€,431,042 \$4,41	\$6,282,697

-V. 160, p. 2182. Dayton Rubber Manufacturing Co.—To Raise New Capital—Funds to Be Used for Completion of Plan Ex-pansion Program—Lehman Brothers Listed as Under-writer writer-

Company has filed a registration statement with the SEC covering for the state of the common stock of which 50,000 shares or common stock of which 50,000 shares or common stock of which 50,000 shares or covers 4,000 shares out of 4,447 shares held by J. A. MacMillan, Chairman, and 6,000 shares out of 4,447 shares held by J. A. MacMillan, Chairman, and 6,000 shares out of 18,478 shares held by J. A. MacMillan, Chairman, and 6,000 shares out of 18,478 shares held by J. A. MacMillan, Chairman, and 6,000 shares out of 18,478 shares held by J. A. MacMillan, Chairman, and 6,000 shares out of 18,478 shares held by J. A. MacMillan, Chairman, and 6,000 shares out of 18,478 shares held by J. A. MacMillan, Chairman, and 6,000 shares out of 18,478 shares held by J. A. MacMillan, Chairman, and 6,000 shares out of 18,478 shares held by J. A. MacMillan, Chairman, and 6,000 shares out of 18,478 shares held by J. A. MacMillan, Chairman, and 6,000 shares out of 18,478 shares held by J. A. MacMillan, Chairman, and 6,000 shares out of 18,478 shares of the company shift of the company shift of the state of the state of the state. Earnings before Pederal income and excess profits taxes for the year just ended were \$2,458,716, the highest in the company's history, as against \$1,604,755 the year before. Net sales for the 1944 fiscal year were up 12.3% to \$20,094,000, also an all time record.
 Proceeds from the sale of the 50,000 shares by the company will be used to involve approximately an additional \$1,000,000; and to the extent proceeds from the new financing differ from the amount of the general funds, as the case may be A major portion of expenditures for plant and equipment since 1939 is covered by Certificates of Necessity.
 Ming effect to the new financing, Dayton Rubber will have outsot nees of the March 1, 1955, \$300,000 of 3% serial notes due. March 1, 1945 and 1946, and 46,318 shares of \$20 cumulative preference class A stock. The debentures are held by the funct shares not so company,

Deerfield Packing Corp .--- Bonds Offered-An issue of An issue of \$1,250,000 first mortgage 4% sinking fund bonds due Dec. 1, 1956, was offered Dec. 19 at 100 and interest by Central Republic Co., Inc., E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc. and associates. Dated Dec. 1, 1944; due Dec. 1, 1956. Principal and int., June 1

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THE COMMERCIAL & FINANCIAL CHRONICLE

and Dec. 1, payable at agency of the company in New York City, The bonds are in coupon form, \$1,000 denom., registerable as to principal only. principal only.

Purpose-Company will apply the net proceeds, together with funds from its treasury to the extent necessary, to the redemption at 103 % and int., of the outstanding \$1,250,000 first (closed) mortgage 5% sinking fund bonds, due Dec. 1, 1954. Capitalization Giving Effect to Present Financing

Capitalization	Giving Err	ect to Prese	nt Financing	C. C. State State
1st mtge. 4% sink. fun 4½% cumul. pfd. stock Common stock (no par)	(par \$100)_	10,000	00 \$1 , 0 shs.	standing 250,000 8,000 shs. 5 41/50 shs.
	Summary o	f Earnings		
	7 Mos. End.	Fisc	al Years End	ded
Net sales Cost of goods sold Sell., gen. & adm. exps.	Sept. 30, '44 \$8,790,462 7,499,902	Feb. 29, '44 \$11,144,811 9,766,150	Feb. 28, '43 \$8,229,784 7,205,256	Feb. 28, '42 \$6,286,562 5,558,798
Net profit from oper. Other income	\$871,671 56,545	\$818,702 199,740	\$410,489 79,011	\$328,809 41,874
Gross income Other chgs. (excl. int.) Interest	34,214	\$1,018,443 3,941 98,921	\$489,501 38,315 59,795	\$370,683 16,253 54,154
Amort. of debt disc. & expense Fed. inc. & exc. profits	le la gardenda	18 m. 18. 28.		
taxes (net) Prov. for post-war re-		478,950	252,194	124,533
habil. etc. conting		\$273,425	\$139,195	\$175.742

Net income _______\$168,449 \$273,425 \$139,195 \$175,742 History and Business—Company was incorp. in New Jersey Julv 20, 1933, as Deerfield Holding Co. A plant located near Bridgeton, N. J., was held under agreement from Snider Packing Corp. by C. F. Sea-brook, the founder of the company. The agreement was assigned to the company, which acquired the plant, and under resolutions adopted by the board of directors at their first meeting, the proper officers were duly authorized and directed to issue to Mr. Seabrook, or his nominees, 100 shares of the capital stock, comprising its then entire capital stock. As a result of exchanges of stock ("split-ups") and stock dividends, the 100 shares of capital stock are now represented by 36,034 shares of common stock. The plant was deemed by resolu-tion of the board of directors to have a value of \$160,000, which, the company was advised, did not exceed the aggregate amount of expen-ditures made by Mr. Seabrook or his nominees in connection therc-with. During its earliest years the company was primarily a processor

offines made by Mr. Scabrook of his hominees in connection there-with. During its earliest years the company was primarily a processor of quick-frozen products sold by the distributors of Birds Eye products. The business grew very rapidly and the plant and equipment facilities of the company were substantially expanded. The business of the company is primarily the processing of quick-frozen vegetables. The principal vegetables processed include lima beans, peas, spinach, asparagus, beets, squash and broccoil. To a lesser extent the company quick-freezes fruits, principally blueberries. In addition, it cans some vegetables, although the canning operation is secondary to the quick-freezing and is used principally with respect to types and grades of vegetables considered not readily adaptable to quick-freezing. Since October, 1942, the company has also been engaged in the processing of dehydrated beets, potatoes and turnips, under contracts with governmental agencies, principally the Uniced States Army.

\$318,000 316,000 316,000

A. C. Allyn and Co., Inc.	316,000
Ball, Burge & Kraus	100,000
Loewi & Co.	100.000
Mason, Moran & Co	100.000

To Redeem Bonds-

All of the outstanding first (closed) mortgage 5% sinking fund bonds, due Dec. 1. 1954, have been called for redemption on Jan. 22, 1945, at 10312. Payment will be made at The Marine Midland Trust Co. of New York, 120 Broadway, New York, N. Y. Immediate payment may be received upon presentation of the bonds to the bank.—V. 160, p. 2645.

Dejay	Stores,	Inc. (&	Subs.)	—Earnings—

5 Months Ended Oct. 31	100 01744 C	1943	1942
*Net profit	\$147,673	\$124,940	\$31,822
Earnings per common share	\$1.18	\$1.00	\$0.24
After charges and Dedent income			网络南部石西南部

^{54,18} \$1.00 \$0. ⁶After charges and Federal income and excess profits taxes. For the three months ended Sept. 30, net income was \$45,138 aft taxes and charges, equal to 36 cents a share, as compared with \$35,3 and 28 cents a share for the three months ended Oct. 31, 15,43. V. 160, p. 1398. profits taxes. me was \$45,138 aft:

Delta Air Corp.-Earnings-

Years Ended June 30-	1944	1943
Revenues: Passenger	\$2,577,139	\$1,749,924
Mail	517.371	574,228
Mail Express and freight Excess baggage	65,507	51,278
Excess haggage	66,738	35,897
Incidental revenues	00,730	
incidental revenues	6,570	12,461
Total operating revenues	\$3,233,326	\$2,423,789
Expenses	2,395,536	1.779.494
	2,000,000	2,1701202
Net operating income	\$837.789	\$644.294
Other income	61,832	131,871
Total income	\$899,622	\$776,165
Other deductions	157.183	71,988
		14,000
Net income	\$742,439	\$704.177
Federal income taxes Louis'ana income taxes	282,863	263,080
Louis'ana income taxes	17.890	17.853
Other states taxes	13.080	19.248
전화 것은 같은 것 같은 것이 같은 것이 같은 것이 같이 많은 것이 같이 많을 것이 같이 많을까?		10,510
Net addition to surplus	\$428,606	\$403.997
Dividends no id	00 100	00 100

Earnings per common share 99,192 \$2.16

Balance Sheet, June 30, 1944 Assets—Cash, \$554,072; U. S. Government securities at cost. \$325,000; nccrued interest, \$495; accounts receivable, \$671,659; inventories, \$117,472; other assets, \$1.332; property and equipment (less depre-ciation of \$625,869), \$625,279; prepaid expense, \$28,739; total, \$2,324,048.

\$2.04

Liabilities—Accounts payable, \$268.031; ticket refund liablity, \$11,-904; transportation purchased but not used, \$28,480; employees benefit fund, \$2,503; accrued expenses, \$356,437; capital stock, \$850,740; earned surplus, \$805,827; total, \$2,324,048,--V. 160, p. 2069.

Denver & Rio Grande Western RR,-MOP Allowed to Appeal Court Order Confirming Plan-

Appeal Court Order Confirming Plan-Pederal Judge George H. Moore has authorized Guy A. Thompson, trustee for the Missouri Pacific RR. to appeal from a U. S. District Court of Colorado order confirming the plan of reorganization for the Rio Grande entered last Nov. 29. Judge Moore authorized the appeal to the U. S. Circuit Court of Appeals for the Tenth District after Mr. Thompson stated the Missouri Pacific holds, title to half of the no par common stock of the road, \$608,800 preferred stock and \$1,000,000 of refunding and improvement mortgage bends of the Rio Grande. Judge the plan of reorganization approved by the Colorado Federal Court, common and preferred stocks are held to have no value and its owners are not entitled to participate in the reorganization, Mr. Thompson said. He further said that the \$1,000,000 in bonds under the proposed plan are to be redemed, at 17.7% of face value. This is, inequitable to the to be Missouri Pacific, Mr. Thompson claims, V. 160 p. 2541.

Detroit Edison Co. (& Subs.)-Earnings-

 12 Months Ended Nov. 30—
 1944
 1943

 Gross earnings from utility operations
 1944
 1943

 Operating and maintenance charges, etc.
 66,178,800
 60,024,344

 Provis. for estimated Federal income taxes
 3,534,000
 3,300,000

 Excess profits tax
 5,672,000
 11,050,000

Other Net income ____

5

Net income \$7,304,237 \$8,547,959 *Includes current appropriations to retirement (depreciation) reserve, provision for accelerated depreciation and for post-war adjustments, and accruals for all taxes other than income taxes.—V. 160, p. 2400.

Detroit Toledo & Ironton RRBala	nce Sheet	t. Oct. 31
Selected Asset Items-	1944	1943
Investments in stocks, bonds; etc., other than	x + 1814	1.1.1.1.1.1.
those of affiliated companies	\$8,691	\$11,678
Cash	1,620,218	2,089,639
Temporary cash investments.	1,111,000	910,000
Special deposits	41,664	33,333
Net balance receivable from agents and con-	affled and a fight	Carl Contractor
ductors	206,206	247,616
Miscellaneous accounts receivable	134,355	232,183
Materials and supplies.	970,423	926,617
Interest and dividends receivable		3.457
Other current assets	94,317	27,712
Total current assets	\$4,188.557	\$4.470,557
Selected Liability Items-	10 10 10 1	Charles Sale Const.
"Funded debt maturing within six months	\$186.321	\$115,000
Traffic and car-service balances (Cr)	600,473	417.020
Audited accounts and wages payable	422,580	486,024
Miscellaneous accounts payable	35,815	38,182
Interest matured unpaid	8,331	
Unmatured interest accrued	136,167	f 4r 137.636
Accrued tax liability	1,449,172	1,632.623
Other current liabilities		
CONCE CHARLEN INMANDAGE IN TRANSPORTENTING	280,699	343,899
Total current liabilities	\$2,933,237	\$3,055,384
Analysis of ananyod tax lighilitar		All a second second

Analysis of accrued tax liability: U. S. Government taxes______ Other than U. S. Government taxes______

•Includes payments on account of principal of long-term debt (other an long-term debt in default) which will become due within six anths after close of month of report.—V 160, p. 2401.

Distillers Corporation-Seagrams, Ltd.-Earnings-

(Expressed in Unite 3 Months Ended Oct. 31— Profit after all operating charges Income and excess profits taxes	0149 BA 332	1944	1943 \$10,350,781 6,319,426
승규는 물건을 받아야 한 것을 수 없는 것이 없는 것이 없는 것이 없는 것이 없다. 것이 없는 것이 같이 없는 것이 없는 것이 없는 것이 없는 것이 없다. 것이 없는 것이 없다. 것이 없는 것이 없 않는 것이 없는 것이 없 않는 것이 없는 것이 않는 것이 않이 않는 것이 없는 것이 없는 것이 없는 것이 없는 것이 않이			
Net profit *After eliminating the subsequent possible future inventory price decl	lvireversed		
Consolidated Income Staten		Ended July 1943	1040
Sales (less freight & allowances) Cost of goods sold	\$	indiate is and the	S S
Gross profit on sales Miscellaneous income, discts., etc.,-	57,337,655	58,314,663	55,310,460
Total income	58 489 562	58 877 611	55 619 78
Total income Sell, gen, & admin, expenses Directors' remuneration Provision for insurance on lives of certain officers	25,791,889 22,000	25,392,303 22,000 320,000	26,365,47 21,00
tSolaries of executives	744 107	421 070	476,30
Legal fees	396,873	311,288	286,664
Interest (net)	958,284	521,618	495,15
Provision for contingencies	295,189	264,107	217,469
Legal fees	1,300,786		
Amortization of contracts	100 000		72,28
Loss on disposal of capital assets Loss on investments (net)	128,996	94,899	67,10 67
Profit	28,691,358	31,520,117	27,617,66
Prov. for income and profits taxes	17 236 413	18,431,435	15,656,48
Provision for contingencies Provision for exchange adjustments Provision for possible future in- ventory *price decline	18,163	49,179	1,000,000 63,73
Provision for possible future in- ventory price decline	· · · · · · · · ·	3,000,000	-
	11,436,782	10,039,503	10,897,44
Net profit Dividends on cumul. pfd. stock	694.541	779,953	819.53
Dividends on common stock	694,541 3,507,713	3,507,711	3,506,77
Surplus Common shares outstanding Earnings per common share "Including Canadian and United	7,234,538	5,751,839 1,753,870	6,571,12
*Including Canadian and United proximately \$11,035,610 in 1944 and of \$1,030,000 for debt retirement 1 post-war credit of \$270,000 in 19 \$8,687,000 excess profits taxes in 19 companies. ‡Contingent liabilities u cers. \$Payments to trustees in co plans, including \$555,194 for past	\$12,964,477 n 1943 and 943 and \$1 942. †Includ ander contr	7 in 1943 (a 1 \$97,500 in ,195,820 in ling those of acts with c	fter credits 1944, and 1944; and subsidiary ertain offi-
Consolidated Balan	ce Sheet, J	uly 31	ada harder
Assets-	$\frac{1}{2} \left(\frac{1}{2} \left(\frac{1}{2} \left(\frac{1}{2} \right) \right) + \frac{1}{2} \left(\frac{1}{2} \left(\frac{1}{2} \right) + \frac{1}{2} \left(\frac{1}{2} \left(\frac{1}{2} \right) \right) + \frac{1}{2} \left(\frac{1}{2} \left(\frac{1}{2} \right) + \frac{1}{2} \left(\frac{1}{2} \left(\frac{1}{2} \right) \right) + \frac{1}{2} \left(\frac{1}{2} \left(\frac{1}{2} \left(\frac{1}{2} \right) + \frac{1}{2} \left(\frac{1}{2} \left(\frac{1}{2} \left(\frac{1}{2} \right) + \frac{1}{2} \left(\frac{1}{2} \left(\frac{1}{2} \left(\frac{1}{2} \right) + \frac{1}{2} \left(\frac{1}{2} \left(\frac{1}{2} \left(\frac{1}{2} \right) + \frac{1}{2} \left(\frac{1}{2} $	1944 S	1943 \$
Cash in banks and on hand		11 600 587	0 207 426
*Accounts receivable Canadian Government bonds Inventories	بالمريد للأكلا بكاليا للاست	28,603,107	+16,439,433
Canadian Government bonds	in	229,604	238,739
Denosits on grain futures contracts			1
Sundry investments and advances, a	t cost	963,498	1 62,481
Sundry investments and advances, a tProperty, plant and equipment	and the second	25.128.840	119,349,933
Trademarks, bottling & blending r tracts and goodwill	ignos, com-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1
Prepaid expenses and other deferred	items	1,907,171	1,595,436
Post-war excess profits tax refund,	estimated	1,412,080	270,000
Total	un for and the state	147,222,258	112,924,235
Liabilities	ALTO GELLO	计输出分词分子	1 239 1 1 1 1
Accounts never ble and accounts	ition	29,000,000	E POR Par
Dividends on rumulative preferred s	tock	166 934	1 100 047
Total Liabilities— Accounts payable and accrued liabil Dividends on cumulative preferred si Provision for Federal, Provincial. municipal taxes in Canada and U Advances under bank credit agreem	State and	100,934	190,04
municipal taxes in Canada and U		. 00.750 662	124 117 491
	. S	20,102,000	. See
Advances under bank credit agreem	ent	20,102,005	3,750/000
Advances under bank credit agreem Reserve for possible future invent, p Reserve for insur, on lives of control	ent	3,000,000	3,750,000
Reserve for possible future invent, p Reserve for insur, on lives of certain Deferred credits to future operation	rice decline n officers	3,000,000	3,000,00 320,000
Reserve for possible future invent, p Reserve for insur, on lives of certain Deferred credits to future operation	rice decline n officers	3,000,000	3,000,00 320,000
Reserve for possible future invent, p Reserve for insur, on lives of certain Deferred credits to future operation	rice decline n officers	3,000,000	3,000,001
Advances under bank credit agreem Reserve for possible future invent. p Reserve for insur, on lives of certai Deferred credits to future operation Reserve for contingencies 5% cumulative preferred stock (par tCommon stock	rice decline n officers	2,480,000 13,324,700 19,424,904	3,000,001

 Capital surplus
 4,925,300
 3,101,200

 Earned surplus
 37,835,829
 36,146,224
 147,222,258 112,924,235 Total After reserve for doubtful accounts and allowances: 1943, \$2,003,349 1944. \$2,500,000. †After deducting reserve for depreciation and amortization: 1943; \$13,391,461; 1944. \$15,564,724. ‡Represented by 1,753,870 shares of no par value.—V. 160, p. 2233.

Late side

Dividend Shares,	Inc.—Ea	rnings-	al a state a state	er et de flegels
Years End. Oct. 31- Theome, cash dividends Met cash proceeds from	1944 \$2,151,020			1941 \$2,117,465
sales of securities re- ceived as taxable div				
distributions	68,317 16,176	60,128 8,074	57,051 1,524	74,904 429
Total Purpenses	\$2,235,513 385,556	\$2,228,701 364,619	\$2,284,151 303,130	\$2,192,798 353,440
*Net income Divs. on capital stock	\$1,849,957 2,267,223	\$1,864,082 2,283,310	\$1,981,021 2,322,864	\$1,839,358 2,318,015
*Excluding security pr Curplus arising from sale		ments.	1. amounts	charged to
Assets-			1944	1943
Investments Cash, held by Guarant	v- Trust C	o, of New	\$43,852,838	\$45,283,976
York, trustee			2,038,092	1,385,213
Cosh dividends receivabl			32,718	36,102
Receivable on subscription			10,646 10,137	9,217 12,818
Total Liabilities—			\$45,944,431	\$46,727,327
Tayable for securities p	urchased		\$102,000	\$199,375
J'ayable for own capital	stock purch	ased	29,009	13,989
1.ccounts payable for acc			3,684	22,098
• ax withheld on div. payn holders			8,763	9,663
Juovision for Federal cap miscellaneous taxes	oital stock,	State and	10,850	13,000

Capital stock (par 25 cents)____ 9.072.533 9.2 Capital surplus 35,375,635 1,341,956 35,904,261 1,357,950 Total \$45,944,431 \$46,727,327 °After deducting par value of 11,179,000 shares in 1944 and 59,658 €Lares in 1943 held in treasury.-V. 158, p. 2302.

Dresser Industries, Inc.-Earnings-

Preliminary Earnings, Year Ended Oct. 31

1944 ------\$\$55,000,000 \$62 ------1,656,000 1 ------\$\$4.73 et sales \$62,499,030 1,851,143 \$5.53 Net profit common share_

"After taxes and renegotiation refund. R. N. Mallon, Président, states: "Since all the facilities of the ten 1^{v} -esser companies have contributions to make to war production, this i hould call for a continuing high level of operations during the near future in line with the renewed all-out war effort."—V. 160, p. 2645.

Duffy-Mott Co., Inc., New York—Obtains \$500,000 Loan—Company has sold its \$500,000 12-year note to the Mutual Life Insurance Co. of New York. Proceeds the to be used initially to increase working capital.

Ebasco Services, Inc .-- Weekly Imput-

Nor the week ended Dec. 31, 1944, the System inputs of client oper-ting companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and Intional Power & Light Co., as compared with the corresponding week aring 1943 were as follows:

	-Thousands of Knowatt-HoursDecrease
Operating Subsidiaries of: 194	4 1943 Amount Pct.
Innerican Power & Light Co 191.	168 203,782 12,614 6.2
J lectric Power & Light Corp 92.	722 101,530 8,808 8.7
1 Litional Power & Light Co 104.	755 105,690 935 0.9
The above figures do not include	
anies not appearing in both periods	-V. 160, p. 2756.

El Paso Electric Co. (Texas)-Earnings-

The second se	U. LE UILUN	T Allow & VISIO		
Period End. Oct. 31-		nth-1943		los1943
Ciperating revenues	\$332,883	\$312,547	\$3,811,757	\$3,672,83
C peration	103,457	108,101	1,275,524	1,288,42
J faintenance	19,237	16,281	181,648	180.45
) bepreciation	24.062	24,256	285,992	290,95
l'ederal income taxes	70.982	64,200	815,175	725.83
Other taxes	31,461	29,908	368,653	369,76
Net oper. revenues	\$83,684	\$69,801	\$884,766	\$817.40
C ther income (net)	5,435	Dr903	18,180	Dr13,82
Balance	\$89,119	\$68,898	\$902.946	\$803.578
Laterest & amortization	21,479	21,683	258,234	260,714
Balance	\$67,639	\$47,215	\$644,711	\$542,864
L'referred dividend requin	ements		67,501	67,501
Balance applic, to El Pa	aso Electric	Co. (Del.)	\$577,210	\$475,362
El Paso	Electric Co.	(Del.) Ear	nings	
(Including undistri	buted earnin	ngs of subs	diary comp	nv)
12 Months Ended Oct. 31	M. A. S. S. S. Salar	A State State	1944	
Tarnings of El Paso El, C				1943
Miscellaneous revenue	0. (Texas) a	is above	\$577,210	\$475,362
Anscenaneous revenue			946	
Total			\$578,156	\$475,362
1 xpenses, taxes and inte		THE REPORT OF THE PARTY OF THE	32,440	44,913
Balance			\$545,716	\$430,449
Dieferred dividend requir	ements		111,425	111,425
Balance for common st	ock and su	rplus	\$434,291	\$319,024
•'J. 160, p. 2401.		1 . Salar		
El Paso Natural C.	- C- (D	1. 10 0		8.818.59
El Paso Natural Ga	45 UO. (D	el.) (& Si	ubs.)—Eai	nings-
Per'od End. Oct. 31-	1944-Mor	th-1943	1944 19 14	00 1042

Per'od End. Oct. 31-	1944-Mo	nth-1943	1944-12 1	Mos1943
Operating revenues	\$588,730	\$654,412	\$7,963,560	\$7.763,346
Operation	112,623	188,987	1,662,653	2,104,680
Maintenance	27,382	25.924	305,262	287,280
Depreciation	126,541	91.996	1,431,397	
Luxes	149,419	138,244	1.812,696	1,147,679 1,596,802
Net oper. revenues	\$172,764	\$209,259	\$2,751,550	\$2,626,903
opment costs	3,436	1,524	112,795	38,281
Balance	\$169,327	\$207,735	\$2,638,755	\$2,588,622
Geher income	20,924	13,222	41,732	64,297
Gross income	\$148,403	\$194,512	\$2,680,488	\$2,652,920
Lacome deductions	39,103	36,610	398,146	415,992
Net income	\$109,300	\$157,902	\$2,282,341	\$2,236,928
Jid. stock div. require.	8,632	8,632	103,579	103,579
Balance surplus		\$149,270	\$2,178,762	\$2,133,349
Note-Provision for Fe	deral incom	e tax. surf	ax and exc	ess profite
LAX IS AS IOHOWS;		Sec. Strange		promos
Period End. Oct. 31-	1944-Mo	nth-1943	1944-127	Mos1943
J'ed. inc. tax and surtax	\$102,777	\$01,006	\$1,211,683	\$1,111,191
1 ed. excess profits tax	21.075	15,446	243,103	234.083
V. 160, p. 2401.			. 10,100	104,000

Elastic Stop Nut Corp. of America-Trading on Stock Resumed-

The Securities and Exchange Commission having terminated its sus-pension of trading on the Exchange in the common stock (\$1 par),

dealings in the stock were resumed on Dec. 27 on the New York Stock

dealings in the stock were resumed on Dec. 27 on the New York Stock Exchange. The order of the Commission terminating suspension follows: "The Commission, by order adopted on Dec. 18, 1944, pursuant to section 19 (a) (4), having summarily suspended trading in the com-mon stock \$1 par value of Elastic Stop Nut Corp. of America on the New York Stock Exchange for a period of ten days in order to pre-vent fraudulent, deceptive or manipulative acts or practices; and "A public hearing pursuant to sections 8 (e) of the Securities Act of 1933 and 21 (a) of the Securities Exchange Act of 1934 having been instituted and now being in progress at which various executive offi-cers of the corporation have made public statements purporting to de-scribe in full the present condition of the corporation's affairs, and the corporation having on Dec. 22 and 23, 1944, filed amedments to is supplication for the registration of said security on the New York Stock Exchange; "The Commission, with due regard for the public interest and the protection of investors, deeming it appropriate that said suspension from trading be terminated;

"IT IS HEREBY ORDERED, pursuant to section 19 (a) (4), that the suspension of said common stock, \$1 par value of Elastic Stop Nut Corp. of America, from trading on the New York Stock. Exchange be, and it hereby is, terminated, effective at the opening of the trading session on Dec. 27, 1944."

Session on Dec. 27, 1944."
 Lifting of the suspension order was made effective on Dec. 27 in order that there might be a full business day for dissemination of the information concerning the company.
 The public hearings which are being held by the Commission with respect to the company have not been completed. Such hearings are being held pursuant to an order of the Commission dated Dec. 8, 1944, for the purpose of determining whether there are any false or misleading statements in the registration statement of the Securities Act of 1933 covering \$3,500,000 15-year 5% sinking fund debentures, or in the application for registration of the common stock (\$1 part of the company on the New York Stock Exchange under the Securities Exchange Act of 1934 which became effective in September, last. Upon request of the company such hearings have been adjourned until Jan. 2, 1945.
 Furnishes SEC With Financial Information

Corporation on Dec. 22 and 23 filed amendments to its application or registration of common stock on the New York Stock Exchange.

The summary of the information contained in the amendments to the application for registration was submitted to counsel for the regis-trant and approved by him. Included in the amendments are certified financial statements as at May 31, 1944, and uncertified financial statements as at Oct. 31, 1944.

statements as at Oct. 31, 1944. The amendments also set forth recent information with respect to certain aspects of the company's business and financial condition. It is stated that subject to independent audit, the operating losses for the months of August, September and October, 1944, were \$472,000, \$116,000 and \$150,000, respectively, before adjustment for income and excess profiles taxes for the preceding eight months. After such ad-justment the net losses for the month of August, September and Octo-ber were approximately \$134,000, \$35,000 and \$37,000, respectively. It is further shown that during the fiscal year 1944 the company ex-perfenced a reduction in the demand for its self-locking nuts and that it is anticipated that there will be a further substantial reduction in such demand upon the decreases in aircraft production which is ex-pected to occur at the termination of the war. A table is included in the amendments setting forth for each of

such demand upon the decreases in aircraft production which is expected to occur at the termination of the war. A table is included in the amendments setting forth for each of the quarters ended Feb. 29, 1944, May 31, 1944, and Aug, 31, 1944, and for each of the months of September and October, 1944, the amounts of unified orders at the beginning of each period, cancellations and adjustments during each period, cancellations and adjustments during each period, and unified orders at the beginning of each period, cancellations and adjustments during each period, and unified orders at the end of each period. According to the table, unfilled orders at the end of each period 31, 1945, to \$5,418,000 on Oct. 31, 1944. The financial statements filled reflect net sales for the six months' period up to May 31, 1944, of \$23,089,627 and net sales for the 11 months' period up to Ox1, 11, 1944, of \$35,182,512. The amount of net income reported, after provisions for Federal income and excess profits taxes for the six months' period up to May 31, 1944, is \$1,025,-516 and for the 11 months' period ended Oct. 31, 1944, is \$1,025,-516 and for the 11 months' period ended Oct. 31, 1944, is \$1,025,-516 and for the financial statements indicate that an additional charge to operations will occur in November, 1944, in the amount of \$1,728,-067 (before adjustment of Federal infome and coccess profits taxes for the six compute after deduction of applicable reserves previously made in the amount of \$1,436,866. The notes to the financial statements whill be company believes estimated results for the fisal year ended Nov. 30, 1944, should reasonably preclude any renegotiation of portis under the War Profits Control Act. The notes also indicate that the liability for notes payable under the Regulation V-Loan has been reduced from \$7,500,000 as at Oct. 31, 1944, to \$3,000,000 as at Oct. 31, 1944, to \$3,000,000 as at Oct. 31, 1944, to \$4, 000,000 as at Oct. 31, 1944, to \$4, 000,000 as at Oct. 31, 1944, to \$4, 000,000 as at Oct. 31, 1944, to \$

<text>

Reduces V-Loan by \$500,000-

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W. F. McGuinness, Vice-President and Treasurer, announced Dec. 23 that the commany would make a further payment of \$500.000 Dec. 26 to Guaraniy Trust Co. of New York reducing its V-loan obligation to \$2,500,000. Since January, 1944, the company has paid \$8,000,000 of its V-loan borrowings, reducing this obligation in the course of business from \$10,500,000 to \$2,500,000. After making the \$500,000 payment to the barks, the company will have about \$5,500,000 cash on deposit to cover informe taxes, royalty obligations and current requirements.—V. 160, p. 2541.

Erie RR.-Stock Purchase Warrants Void-

Another step in the simplification of the company's financial struc-ture will take place on Jan. 2, 1945, when the certificates of beneficial interest, traded on the New York Stock Exchange, will become exchangeable for common stock. Upon presentation of their certifi-cates, the holders will receive an equal number of common shares which are now held in escrow. Under the plan of reorganization dated Jan. 1, 1940, each share of old stock was to be exchanged for one-fifth of one share of new common stock plus a warrant to purchase one and one-fourth shares of common stock for \$37.17 a share. None of the stock purchase war-rants was exercised and will be void atter Jan. 1, 1945.-V. 160, p. 2756.

Fairchild Engine & Airplane Corp.-Acquisition-

The Duramold division of the corporation has announced the pur-ase of the complete facilities of American Aviation Corp. in James-

town. J. Carlton Ward, President of the Duramold division, said the com-pany will close two of its New York City factories as soon as possible and move the equipment to Jamestown. He did not disclose the pur-chase price. Only an office force has been maintained at American Aviation, which halted production of plywood airplanes last March. V. 160, p. 2756.

Ferro Enamel Corp. (& Subs.)-Earnings-

9 Mos. End. Sept. 30	1944	1943	1942	1941
*Net profit	\$303,093	\$384,188	\$111.616	\$450,539
Shares common stock	233,056	233,056	233,056	233,056
Earnings per share	\$1.30	\$1.65	\$0.48	\$1.93
*After depreciation, int	erest. Federa	al income ta	axes, etc.	

For the three months ended Sept. 30, 1944, net income was \$103,035 after taxes and charges, equal to 44 cents a share, as compared with \$232,055, or \$1 a share, for the same period of 1943.—V. 160, p. 727.

Faraday Electric Corp.-Expansion-

See Holtzer-Cabot Electric Co., below .--- V. 159, p. 2183.

Firestone Tire & Rubber Co.-Annual Report W Thomas, Chairman, in his remarks to stockholders states:

All previous sales records were exceeded this year, with sales amounling to 8651,410,411 compared with 8545,389,601 in 1943, an increase of 19%. After providing for ail expenses, including \$13,-866,775.for depreciation and amortization and \$58,727,714 for taxes, and after adding \$25,500,000 to the reserve for contingencies, the nct profit for the year was \$16,310,845. Renegotiation of war contracts for 1943 was completed and repayment to the Government of the amount agreed upon was made within the year from the provision made last year. Further voluntary price reductions were made during the year, and it seems unlikely that any repayment should be neces-sary as a result of renegotiation for 1944, and therefore no such provision was made.

the year, and it seems unlikely that any repayment snould be neces-sary as a result of renegolation for 1944, and therefore no such provision was made. With military and essential civilian demands increasing and with synthetic rubber available in large quantities, a substantial addition to tire production facilities became necessary. Accordingly, the rub-ber industry agreed with our Government to undertake an expansion program of approximately \$75,000,000 to meet the increased require-ments for large tires used on combat vehicles, airplanes, trucks, buses and farm implements. Our company's portion of this program was approximately \$15,000,000 to increase the capacities of our Akron, Memphis and Los Angeles plants. In addition, our company is build-ing, and will operate, for the Government, a plant in Des Moines, Iowa, for the production of large military tires, Th addition to tires, other important war products included anti-aircrait gun mounts and carriages, life belts and verts, inflatable boats, pontoons, metallic belt links for machine gun cartridges, shatter-porf oxygen cylinders, tank turret parts, hose clamps, adhesives, gas masks, flexible couplings, motor mounts and vibration dampeners. Our plastics division manufactured a wide variety of molded, extruded and calendered products, including helmet liners, battery cases, insect screens, gunstocks, lenses, films, and libers. Because of the gratiy increased requirements of cur armed forces for truck and factor rims, we expanded our plant facilities in Akron and in Wyanbyte, Mich. We also leased and equippot a factory in Milwaukee, Wis, to augment rim production. During the year Firestone Aircraft Co, supplied the Army and Navy air forces with several new products including rocket launchers, rocket motors, non-metallic self-seciling fettison fuel cells and other, solid tubes, wheels, brakes, wings for ginat cargo planes, gliders, builet-sealing fuel and oil cells, pilot and crew seats and euchlons, Air-Spring struts, seadronne markers and buoys, gun

Pacific Coast division, a plant was leased and equipped in Ferndale, Washington.
 Government restrictions on the shipment of rubber products to foreign countries remained in force during 1944, and, naturally, continued to limit export business. However, through lend-lease channels, company secured a substantial volume. Firestone plants in England, Canada, South Africa, India, Brazil and Argentina opersted on a yery satisfactory basis and net profits of \$3,793,722 from foreign subsidiaries are included in earnings. Company's total investment in foreign countries is \$33,686,676.
 The supply of natural rubber, of which there is now less the firestone plantations in Liberia. Since the United Nations is the Firestone plantations in Liberia. Since the United States entered the war production of rubber on our plantations has nearly dcubled and America has reason to be thankful for the foresight of company is founder, Harvey S. Firestone, in establishing these vitally important plantations in Akron, Ohio; Lake Charles, La., and Port Netnes, Tex. These three plants are capable of producing well in excess of 150,000 tons a year.
 In January, 1944, company sold \$45,000,000 of new 4½ in preferred refered with the proceeds

excess of 150,000 tons a year. In January, 1944, company sold \$45,000,000 of new $4\frac{1}{2}$ % preferred stock, and with the proceeds redeemed the outstanding 6% preferred stock. To meet financial requirements through the period of settle-ment of our war centracts and into the period of preduction for civilian needs, company arranged a three-year \$75,000,000 revolving credit with its banks. At a special meeting held on Oct. 28, 1944, stockholders arended the articles of incorporation so that the company may broaden the scope of its activities.

	Concolidate	d Incomo	Account	(Including)	Subsidiaries)
0.712-0.001					

1944 \$••	1943 \$	1942 \$	1941 \$
. 651.410,411	545,389,601	352,693,500	268,091,826
579,389,804 13,866,776	475.417,111 12,409,015	306,475,692 10,307,083	225.2°8.857 8,711,394
58,153,832 970,750	57,563.476 796,597	35,910,725 1,039,106	34,151,576 672,714
2,083,055 1,280,681 36,850,000 2,500,000	1.035.883 37.450.000	36,949,831 †2,057,639 89,904 158,607 19,162,461 3,000,000	34,824,290 2,449,864 114,253 86,141 14,262,804 6,650,090
16,210,846 1,752,750 681,193	15,183,383 2,794,774 3,872,829	12,481,130 2.753,696 .2,895,725	2,795 604 2,403,279
n i Millin (Stater))	Sector for	6,831,509	6,063,545 1,927.026
	\$ 651.410.411 579.389.804 13.866,776 58.153.832 970.750 59.124.582 2.083.055 1.280.681 3.68€10.000 2.500,000 16.210.846 1.752.750 691.193 3.892.741 9.964,162	S S 651.410,411 545,389,601 579,389,804 475,417,111 13.866,776 12,409,015 58,153,832 57,563,476 970,750 796,597 59,124,582 58,360,073 2,608,055 1,690,807 1,780,681 1,035,883 36,870,000 37,4550,000 2,500,000 3,000,000 1,752,750 1,752,750 681,193 2,774,774 3,892,741 3,872,829 9,984,162 8,585,760	S S S S 651.410.411 545.389,601 352,693,500 579,389,804 475.417,111 306,475,692 13,866,776 12,409,015 10,307,083 58,153,832 57,563,476 35,910,795 970,750 796,597 1,039,106 59,124,582 58,360,073 36,949,871 2,083,055 1,690,807 12,057,879 9,094 1,280,681 1,035,883 158,607 2,500,000 3,000,000 3,000,000 3,000,000 16,210,846 15,183,383 12,481,130 1,752,750 681,92,774 2,753,666 681,92,774 3,872,829 2,895,725 9,984,162 8,585,780 6,831,509 1,946,876 1,945,876 1,930 e11

Earns, per com, share_ \$7.34 \$6.40 \$5.04 Trainiding debenture discount ond expose. Mini- \$4.37 1941, \$8,599,287 in 1042, \$26,0000 in 1943, and \$26,100,000 in 1944 for Federal excess profits taxes.

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Assets-	1941 \$	1943 \$	1942 \$	N
Land, buildings, equipmentª	85,342,892 25,612,898		82,985.396 13,185,423	Ē
nventories Customers' notes, accounts, etc	86,982,057 68,427,043	93,766,250 63,049,712	85,725,659 47,690,454	i da
Cash neld under Government con- tracts (contra)	13,918,501	3,476,495	24,030,109	
Dther assets Deferred charges	11,219,138 2,557,020	9,096,336 2,735,996	6,862,240 3,193,914	. 0
Total	294,059,549	273,970,591	263,673,195	
Liabilities-				
1/2 % preferred stock	43,800,000	45,412,909	45,412,900	°] F

by preferred stock, series A	and the second second second second	45.412.909	45,412,900	
Common stock	48,671,900	19,458,960	19.308.110	
Notes invaple banks	20,000,000		States - Million	
Long-term debt	44,000,000	46.000.000	48,000,000	
Reserves	20,420,407	17,884,061	13,348,765	
Minority stockholders int, in subs.	338,794	410,504	433,526	
Foreign bank loans	3,122,335	2.384.124	2.865.531	
Advances under Government con-				
tracts (contra)	13.918.501	3.476.495	24,030,109	
Aceint a preable	21,816,018	27.447.696	18,470,736	
Other payables, acrued items	17.625.952	28.317.379	18,463,878	
Accrus Federal, State and local		and the second	1. S. Margara	
taxes	†16,170,396	†15,457,359	14,608,499	
Capital surplus	973.461	2.769.270	2,365,070	ţ
Earned surplus	43,201,786		56,366,071	
그럼 그 물로 그 것같다. ' 김 수요' 가 들었는데 그 것은 것을 다 가지는 것이 다 가지 않는다. ' 아이들 것이 나라 가지 않는다. ' 아이들 것이 것이 아이들 것이 것이 아이들 것이 아				

294.059,549 273,970,591 263,673,195 *After reserve for depreniation of \$57.380,549 in 1944, \$51.435,333 in 1943, and \$45,976,467 in 1942. fAfter deducting \$30,929,068 in 1944 and \$30,601,500 in 1943 U. S. Treasury tax notes.—V. 160, p. 1630. Total

Gemmer Manufacturing Co -- Farning

ocumer manufacturing ov	- Liai IIII	1ga	
Year Ended Sept. 30- Gross profit from operations Selling, admin. and gen. expenses_	1^44 \$859,858 238,472	1943 \$1,038,118 190,5^2	1942 \$457,181 145,913
. "Net operating profit Miscellaneous income .(net) Div, rec. from wholly owned subs	\$631,385 17,639	\$877,526 9,400	\$311,268 25,492 15,000
Net income before Federal tax †Prov. for Federal income tax Prov. for war-time and post-war	\$649,024 361,000	\$886,°26 ‡568,000	\$351,760 125,000
adjustment	75,000	75,000	
Net income	\$213,024	\$243,°26	\$226,760
Dividends on class A stock	78,576	79,645	79,892
Dividends on class B stock	96 681	06 404	154 990

Dividends on class B stock 96,681 96,494 154,290 *After charging depreciation of \$84,4°3 in 1944, \$90,845 in 1943 and \$98,684 in 1942 on buildings, machinery and equipment, fincludes \$171,0°0 in 1944, \$41,000 in 1943, \$21,000 in 1942 and \$43,000 in 1941, after deduction of post-war rofund of \$19,000 in 1944 and \$41,000 in 1943 for excess profits tax. ‡Includes provision for prior years taxes of \$14,000. of \$14,000.

Balance Sheet, Sept. 30, 1944

Balance Sheet, Sept. 30, 1941
Assets—Cash in banks and on hand, \$220.546; marketable securities (see reserve of \$3,492, to reduce to market value', \$299,588; customer.' accounts receivable (less reserve of \$10,000, \$223,116; sundry accounts and aceruals receivable, \$8,579; inventories, \$666,963; invest-ment in wholly-owned subsidiary, \$23,149; proceeds of life insurance policies deposited with Detroit Trust Co. (trustee), under terms of an agreement dated Oct. 9, 1936, \$104,526; funds; U.S. Government securities—at cost; reserve for wartime and post-war adjustments, \$16,000; post-war refund of Frderal and Dominion excess profits taxes — estimated, \$49,092; claim against closed bank (less reserve of \$14,-476), \$1; land not used in operations, \$45,303; balance due from employee, \$6,833; inventory of products held against customers' orders which were suspended upon cessation of automobile production, \$35,998; other charges, \$139,626; patents, \$1; total, \$2,260,129.
Liabilities—Accounts payable—trade, \$251,979; due to subsidiary, \$1,023; accrued liabilities, \$17,7592; employees' deposits for war bond proceeds of insurance policies on life of former President held in preserve provision for proceeds of insurance policies on life of former President, held in reserve pending performance of a trust agreement dated Oct. 9, 1936, \$25,300; creserve for contributions to employees' pension fund in reserve pending performance of a trust agreement dated Oct. 9, 1936, \$25,300; creserve for contributions to employees' pension fund in reserve pending performance of a trust agreement dated Oct. 9, 1936, \$25,328, reserve for contributions to employees' pension fund in reserve pending performance of a strust agreement dated Oct. 9, 1936, \$25,330; reserve for contributions to employees' pension fund in reserve pending performance of a trust agreement dated Oct. 9, 1936, \$25,330; reserve for contributions to employees' pension fund in reserve pending performance addex seg pension fund in reserve pending performance se

General Aniline & Film Corp.-New Vice-President-

E. A. Williford, for many years General Sales Manager of the carbon products division of National Carbon, Inc., has been named a Vice-President in charge of the Ansco division of General Aniline.-V. 160, p. 1735.

General Electric Co .-- Court Ruling Upheld---

The U.S. Circuit Court of Appeals for the Third Circuit sustained the ruling by Judge William Smith in the Federal District Court of New Jersey, Dec. 9, 1942, that the Marvin Pipkin patent on an "inside frosted" electric light bulb owned by General Electric, is invalid.

invalid. The decision is in conflict with rulings by the Second and Sixth Circuit Courts, which in other cases held the patent was valid. Judge Smith dismissed an infringement suit brought by General Electric against the Jewel Incandescent Lamp Co. and Nulite Electric Co., both of East Newark, N. J.--V. 160, p. 2757.

General Mills, Inc.-New Director-

John Cowles of Minneapolis, Minn., has been made a director of this corporation. He is President of the Minneapolis Star-Journal & Tribune Co., and Chairman of the board of The Des Moines Register & Tribune and Look Magazine.-V. 150, p. 430.

General Motors Corp.-\$18,800,000 Extra Compensa-tion Paid in Lien of Vacations-

100 Paid in Lien of Vacations— More than \$18,800,000 in extra compensation has been paid out in 1944 by General Motors to those of its factory employees who were eligible to receive pay in lieu of vacation, H. W. Anderson, Vice-President in charge of personnel, announced on Dec. 28. With the task of making these extra payments completed. Mr. Ander-son revealed that more than 242,000 GM hourly-rated employees par-ticipated this year in the corporation's plan whereby employees having one to five years' service with the corporation received 48 hours' pay in lieu of taking a vacation and employees having five or more years' service received 96 hours pay.

Number of Stockholders Increased-

The total number of General Motors common and preferred stock-holders for the fourth quarter of 1944 was 423,825, compared with 423,796 for the third quarter of 1944 and with 421,945 for the fourth quarter of 1943. The 1944 fourth quarter total is the highest in history.

There were 401.999 holders of common stock of record Nov. 16, 1944, and the balance of 21.826 represents holders of preferred stock of record Oct. 9, 1944. These figures compare with 402.000 common stockholders and 21,796 preferred for the third quarter of 1944.— V. 160, p. 2646.

THE COMMERCIAL & FINANCIAL CHRONICLE

General Phoenix CorpEarnings-	4 9. 197 (199	Mile Ma
Years Ended Sept. 30-	- 1944	1943
Net profit after charges and taxes	\$283,004	\$167,62
Earnin's per share on class A and B shares	\$2.56	\$1.4
V. 160, p. 983.		S. C. S. S.

Georgia & Florida RR .--- Operating Revenues--

	week End.	Dec. 14Jan. 1	to Dec. 14-
Period-	1944	1943 1944	1943
Operating revenues	\$40.000	\$42,000 \$2,251,778	
-V. 160, p. 2757.	1. A.	and the second device of	and a set of the

Gobel Brewing Co.—Earnings—

9 Mos. Ended Sept. 30—	1944	1943	1942
°Profit	\$660,970	\$703,945	\$528,358
Federal income taxes	265,300	299,200	216,800
Net profit Common shares outstanding Earnings per common share *After depreciation but before Fede	\$395,670 1,391,500 \$0.28 eral income	\$0.23	* \$311,558 1,379,750 \$0.23

For the quarter ended Sept. 30, 1944, net profit was \$148,483, equivalent to 11 cents a share, compared with \$193,934, or 14 cents a share for the quarter ended Sept. 50, 1943.—V. 160, p. 728.

Graham-Paige Motors Corp .- New Appointment-

The appointment of E. Peerce Lake as Vice-President and General Manager of the corporation's Warren City Manufacturing subsidiary was announced on Dec. 18 by Raymond J. Hodgson, President, Mr. Lake was formerly Vice-President and General Manager of the Columbia Machinery & Engineering Corp., Hamilton, Onto.-V. 160, p. 2757.

Gulf States Utilities Co.-Earnings-

Period End. Oct. 31-	1944-Mo	nth-1943	1944-12 N	los1943
Operating revenues	\$1,496,417	\$1.308.985	\$17.177.717	
Operation	509.321	461.808	5,882,124	4.856.653
Maintenance	63,949	92,304	899,210	715,084
Depreciation	126,883	121,501	1,509,619	1,483,931
Amort. of plant acqu s.				_,
adjustments	16,151	16,151	193,810	161,508
Federal income taxes	315.619	237,809	3.528,687	3,211,497
Other taxes	111,774	94,466	1,245,704	1,188,573
Net oper. revenues	\$352,720	. \$284,946	\$3,918,563	\$3,279,042
Other income, net	Dr4,162	Dr186	Dr12,325	12,689
Balance	\$348.558	\$284,760	\$3.906.238	\$3,291,732
Interest & amortization	98,212	100,814	1,198,736	1,227,974
Balance	\$250,346	\$183.947	\$2,707,502	\$2,063,758
Preferred dividend requi			594,920	584.967

Balance for common stock and surplus_____ \$2,112,580 \$1,478,790 -V. 160, p. 2402.

Hackensack Water Co.-Exchange Offer-

If the proposed amendment to the certificate of incorporation authorizing new 43.% cumulative preferred stock of \$25 par value is adopted at the special meeting of stockholders to be held on Jan. 17, and approved by the Board of Public Utility Commissioners of New Jersey, it is proposed to offer the holders of present 7% cumulative preferred class A stock the right at exchange such stock for the new preferred stock, share for chare, during a period which will expire on or about March 30, 1945. The 7% cumulative preferred class A stock has been called for reference on or about March 30, 1945. The 7% cumulative preferred class A stock has been called for reference on or about March 30, 1945. The 7% cumulative preferred class A stock has been called for reference on or 3, 1945, at \$26 per share plus accrued and unpaid dividends.—V. 180, p. 2543.

Harris Manufacturing Co., Stockton, Calif.—Stock Offered—An issue of 60,000 shares of Class A Stock 7% Cum. Conv. (\$5 par) was recently offered at \$5 per share by Nelson Douglass & Co., Los Apgeles; Walston, Hoffman & Goodwin, San Francisco, and Wulff, Hansen & Co., San Francisco.

Co., San Francisco. Transfer Agent: Security-First National Bank of Los Angeles. Registrar: Bank of America National Trust and Savings Association, Los Angeles. Dividends are payable quarterly Jan. 1, etc., at rate of 7% per annum and are cumulative from first day of quarterly dividend period in which issued. Each share of class A stock is convertible at any time into 2-shares of class B stock. Class A stock is redeemable at any time, in whole or in part, on 50 days' notice at \$5.50 per share, plus accrued dividends. Business—Company was incorporated in Colifornia on New 7, 1000

any time, in whole or in part, on 50 days' notice at \$5.50 per share, plus accrued dividends. Business-Company was incorporated in California on Nov. 7, 1934, under the name Harris Machinery Co., for the purpose of acquiring, following a foreclosure sale, the plant and equipment of a California corporation which had been formed in 1904-to carry on a business established by George H. Harris in 1902 for the manufacture of combine harvesters. The name of the company was changed to Harris Matuatacturing Co. ori July 17, 1940. Until the end of 1940 the plant was operated by lessees who manufactured and, distributed parts and special equipment, handled the replacement and reveair business and manufactured combine harvesters and sold them to the company at fixed prices for resale by the company. In order to obtain the necessary funds to therminate the lease of the original \$2 par value class A stock at \$2 per share less underwriting commission of 40 cents per share. Company terminated the lease of the original \$2 par value class A stock at \$2 per share less underwriting commission of 40 cents per share. Company terminated the lease of the original \$2 par value class A stock at \$2 per share less underwriting commission of 40 cents per share. Stock of parts and materials for a total consideration of \$61,154, of which \$6,000 was paid for the termination of the lessee and the balance of \$55,154 company has operated the plant since Jan. 1, 1941. On account of Government restrictions affecting manufactured a repairing equipment, the company in July 1942, converted a portion of its plant to manufacture in services.

	of Earnings 7 Mos. End.		Periods lendar Year	
Farm Machinery, Parts,	July 31, '44		1942	1941
Net sales Cost of sales	\$889,916 742,282	\$422,604 223,038	\$473,096 336,130	\$275.018 193,331
Gross profit War Contracts:	\$147,634	\$199,566	\$136,966	\$81,687
Net sales	1,828,594 1,555,369	2,755,719 2,549,560	500,769 447,264	
Gross profit Totals:	\$273,226	\$206,160	\$53,504	· · · · · ·
Net sales Cost. of sales	2,718,510 2,297,650	3,178,324 2,772,598	973.865 783,394	275.018 193,331
Gross profit Net profit (after taxes) Percentage of Sales:	\$420,860 48,485	\$405,726 41,325	\$190,470 24,767	\$81,687 15,551
Farm machy., parts, etc.	32.7%	13.3%	48.6%	100%

67.3% 86.7% 51.4% Bank Loans—To provide for general working capital purposes in connection with or on account of its war contracts, Bank of America National Trust and Sayings Association, by a so-called "Regulation V" Credit Agreement, dated July 26, 1944, extended the company a re-volving credit, expiring March 31, 1945, in an aggregate principal amount not exceeding \$2,000,000 at any one time outstanding. As-of Nov. 6, 1944, the company owed \$1,053,953 under the credit agree-ment.

Capitalization Adjusted to Reflect Recapitalization

Out *30 *Before giving effect to issuance of 60,000 shares being offered now.

tIncludes 50,000 shares of class B stock issued to directors in con-sideration of cancellation of promissory notes payable to them in the amount of \$100,000.

Purpose-Entire net proceeds will become part of the general fundation the company and w.l., from time to t.me, be used in the company 3 perations-V. 160, p. 1736.

(H. J.) Heinz Co .- Changes in Personnel-

H. J. Heinz 2d. President, on Dec. 21 announced the resignation of E. D. McCafferty, director. Vice-President and Secretary, effective Jan. 1. He will be succeeded as director and Secretary by his soc. T. B. McCafferty, now Assistant Secretary. Also announced was the election of R. G. Shinabarger and J. R. Letsche, both directors, as Vice-Presidents, Mr. Shinabarger is far charge of manufacturing in the United States and Canada and Mr. Letsche is personnel director.—V. 159, p. 2081.

Highway Trailer Co.-New President and A Chairman

Ernest Menhall, Secretary and Treasurer for the last few years, has en elected President to succeed P. J. E. Wood.

Oliver H. Payne, Chairman of the board of directors of Liberty Air-eraft Products Corp., which owns approximately 60% of the common stock of Highway Trailer Co., has been elected Chairman of the boar 1 of directors of Highway Trailer Co., a newly-created office.—V. 101, 2295. p. 2295.

Hiram Walker-Gooderham & Worts, Ltd.—Annual Report—H. C. Hatch, President and Chairman of the Board, Nov. 8, stated in part as follows:—

All through the war our resources have been geared vitally 2.24 effectively to the war effort and since Nov. 1, 1942 practically 1.24 total productive capacity of the company has been drouted to muni-tions supply and other essential industrial requirements. With the improvement in the alcohol position on this continer's we are now being permitted some periods of production for beverage purposes. Unless the situation changes for the worse, it i' our evpec-tation that before the end of 1945 our inventory position will 22-sufficiently improved to permit the increase of quotas to the extent that supply will approach, if not reach, the normal demands of our customers. customers

that supply win approach, it not reach, the normal demands of our customers. All of the $4\frac{1}{2}$ % guaranteed debenture stock of Hiram Walker .'s Sons (Scotland) Ltd. (guaranteed by Hiram Walker-Gooderbown .'s Worts Ltd) due May 15, 1953 in the amount of £1,126,100 (\$5,530,-500) was redeemed on July 31, 1944. During the year, Hiram Walker & Sons, Inc., a subsidiary comper-y in the United States, completed the renegotiation of its war con-ract applicable to the fiscal year ended Aug, 31, 1942, which resulted in an additional net payment to the RFC Price Adjustment Beard, after adjustment of tax liability, of \$30,794. This amount was 'n addition to a payment of \$11,169 previously made in respect of con-tracts applicable to the same fiscal year. Proceedings relative to renegotiation of war contracts, for the fiscal year ended Aug. 31, 1943, are now under way but no proceedings have been undertake a relative to war contracts applicable to the fiscal year ended Aug. 31, 1944.

1944. In November 1943 a company was organized in Argentina und et the name of Destilerias Hiram Walker & Sons (Argentina) S. A. All of the issued capital stock, 12,000,000 Argentine pesos (appro. i-mately \$3,000,000 U. S. currency) was subscribed to and paid for by Hiram Walker & Sons Inc. our principal company in the Unite.1 States. Thereafter the new company sequired from the old esize-lished firm Matcaldi-Simon Lida. dts distillery properties including the largest grant distillery in Argentina. The Argentina plant produces alcohol for all purposes and in addition, edible oils, carbonic acid gas, dry ice, insecticides and integer. The property includes the distillery on a 215 acre tract of land in Bella Vista, a suburb of Buenos Aires, facilities for store; and bottling and a warehouse in the city. Consolidated Income Accessit

Consolidated Income Account, Years Ended Aug. 31

(Including wholly owned subsidiary companies)

[Stated in Cana	adian curren	icy]	a ba she wat da s
Net sales Cost of goods sold	\$ 167,051,135	1943 \$ 142,017,948 104,929,620	\$ 150.492.4.31
Gross profit on sales Other income	35,553,564 657,395		
Total income Sell. & gen. exp., deprec., etc Prov. for inc. & excess prof. taxes		16,028,051	37,237,60) 19,495,08)
in Canada, U. S. & Great Britain Prov. for contingencies		*12,495,399	9.118,337 1,500,030
Net profit Dividends on preference stock Dividends on common stock	560,818	560,818	7,123,57) 560,61 1 2,893,549
Earnings per common share *After deducting refundable por Canada and in the United States a \$219 100 in 1042	\$9.81 tion of ex	\$12.03 ccess profit	\$9.01 s taxes in

KA

Consolidated Balance Sheet, Aug. 31 (Stated in Canadian currency)

(Source in Canadian Canton	ivy i	
Assets	1944	1940
Cash on hand and in banks Government securitiesat cost	\$7,474,016	\$13,983.0.17
Government securities-at cost	5,535,800	10,454,100
‡Accounts receivable	12,240,847	10.607.711
Inventories		38.717,163
Investments and other assets		4,416,991
§Land, buildings, plant & equipment, at cost	19,679,745	17.182.15
Prepaid and deferred charges	1,228,606	1,273,6.1
Prepaid and deferred charges Goodwill, processes and trade marks	1	Self and and
Total	\$100,130,086	\$96,644,041
실험에 잘 수는 것 같아요. 그는 것은 것은 것이 같아요. 그는 것 같아요. 그는 것 같아요. 그는 것 같아요. 그는 것이 주는 것 같아요. 같이 것 같아.		
Bank loans	\$1,218,250	
Liabilities— Bank loans Trade accounts payable	3,926,347	\$2.889.201
Other accounts and accruals	940.322	1.091.52 3
Dividends payable	861,741	
Serial debentures maturing within one year	1,100,000	
Debenture stock sink, fund payment due with-		
in one year	1	441,901
Reserves for Federal, State and local taxes. *Serial debentures of Hiram Walker-Gooder-	16,301,119	12,390,101
	Mary Story	
ham & Worts Ltd. and Hiram Walker & Sons,		oks <u>an de an d</u>
Inc. '	13,200,000	14,300,000
15-year 41/2% guaranteed debenture stock of		
Hiram Walker & Sons (Scotland) Ltd., due		No. Starte Com
May 15, 1953	-	15,630,2-1
Foreign exchange adjustment in consolidation_		
Reserve for contingencies	2,785,114	
Preference stock (560,818 shs. of no par value)	11.216.360	
Common stock (724,004 no par shares)	17,330,180	
Earned surplus	29,813,088	25,792,623
2,467 com. shares held by a sub. co. in the	anger an artes	a de tra
U. S.—at cost	Dr88,565	Dr88,503
양양, 영문, 영문, 성격, 영문, 영문, 영문, 영문, 영문, 영문, 영문, 영문, 영문, 영문		Loo See Mit.
Total	\$100,130,086	\$95,644,6-1
*Maturing \$1,000,000 in U.S. currency and	nually throu	gh Nov. 1.

⁶Maturing \$1,000,000 in U. S. currency annually through Nov. 1, 1956, exclusive of amount maturing within one year \$12,000,000 in U. S. currency at Aug. 31, 1944). †Exclusive of sinking fund paymeuls due within one year. †After reserves of \$1,071,213 in 1944 and \$921,-693 in 1943. \$After reserves for depreciation of \$12,856,899 in 10-3 and \$11,538,778 in 1943.

and \$11,538,778 in 1943. (1) Note—At Aug. 31, 1944 the companies' equity in a subsidiary con-pany not wholly-owned and not consolidated, has been increased sinc-dates of acquisition as a result of profits less dividends by an amount of \$630,661. A portion of the assets of this company is represented by spirits in Scotland.—V. 160, p. 431.

Hires (Charles E.) Co. (& Subs.)-Earnings-Years Ended Sept. 30-1944 1943 1942 \$6,695,182 \$6,611,667 \$6,415,331 et sales ______selling, adv. & delivery expenses _____ 4,995,059 395,367 3,971,611 387,226 4,440,803 377,799 delivery expenses Administrative and general expenses Operating profit _____ Other income \$1,304,756 \$1,793,065 48,076 \$2,056,494 83,333 88,829 Total income ______ Discounts, life insur, premiums, etc. Poreign exchange adjustments______ Federal normal income taxes______ Federal excess profits taxes______ State income taxes______ Foreign income taxes______ \$1,393,585 63,510 \$1,841,141 66,388 \$2.139,827 68,066 1,906 452,000 7,196 446,000 §52,375 469,700 +470,200 41,100 ‡25,954 26,699 40,503 33,347 24,430 \$1,080,602 625,680 \$2.59 \$797,845 625,680 \$1.99 \$757.301 625,000 \$1.81

& other classes of expenditures	236,523	234,518	259,626	
	108,578	49,386	172,562	
*On 417,120 shares of common stock,	\$1 par.	tLess post-w	ar credit	ii.

of \$6,800 in 1942 and \$52,570 in 1943. \$Less refund for prior year of \$5,646. \$After deducting post-war credits, including adjustment of prior year, totaling \$22,625. Consolidated Balance Sheet, Sept. 30

Assets-	1944	1943	
Assets	\$2,107,843	\$2,123,257	
Cleah	1,622,079	1,754,819	
Cash	893.597	589,131	
Marketable Securities		323,083	
Accts. receiv. (less allowance)		664,286	
Merchandise inventory Cash value of life insurance	336,738	319,216	
Cash value of life insurance	330,130		
Other assets		83,921	
Cash value of the instrance Other assets Patents and copyrights		38600 S. P.	
Deferred charges	118,035	107,590	į
Total	\$6,134,519	\$5,965,303	
Liabilities-			
"Hommon stock (\$1 nor)	\$417,120	\$417,120	
Accounts payable	285,941	210,125	
Accounts payable	37,700	52,736	
Deferred income on instalment sales	14.118	55.069	
Deferred income on instalment sales	55.789	47,373	
Reserve for U. S., etc., taxes (net)		77.262	
Deposits on bottles, coolers, etc	86,611		
Capital surplus	2,157,794	2,157,794	
Capital surplus	3,079,446	. 2,947,825	
Total	\$6,134,519	\$5,965,303	

After deducting allowance for depreciation of \$2,647,767 in 1944 d \$2,428,983 in 1943.--V. 160, p. 831.

HOITZER-CABOT Electric Co.—Sells Signal Business— Sydney D. Maddock, President, recently announced the sale, effective Dec. 30, of this company's signal system department to the Faraday Electric Corp: Included in the transaction, which involves no sale or exchange of capital stock, Mr. Maddock explained, are the company's patents on signal systems, its signal-systems inventories and movable tools. The company, now largely engaged in war production work, will continue to manufacture precision equipment in the electrical field, but will discontinue its operations in the signal-system field.—V. 156, p. 782. Holtzer-Cabot Electric Co .--- Sells Signal Business---

1 Products Co. Francisco 44

Years End. Sept. 30— 1944	1943	1942	1941
Net sales \$5,856,963	\$5,479,345	\$4,697,356	\$3,129,155
Cost of sales, selling, gen'l and admin, ex-			

gen'l and admin. ex- penses, etc.	5,674,227	4,977,898	4,429,634	2,902,291
Frofit	\$182,736	\$501,447	\$267,722	\$226,864
Interest earned	37,822	17,301	20.730	11.085
Miscellaneous income	14,736	6,529	7,388	6,095
Total income	\$235.294	\$525,277	\$295,840	\$244,044
Interest paid	25,213	36,443	18,560	61,528
Miscellaneous deducts	1,925	40,025	6,247	an a
Federal and State in- come taxes	89,688	315,000	143,088	78,942
Net profit	\$718,478	\$133,809	\$127,945	\$153,574
No. of shares common_		72,800	72,800	80,800
Earns. per com. share	\$1.58	\$1.84	\$1.76	\$1.90
Compara	tive Balanc	e Sheet, Se	pt. 30	
Assets-			1944	1943
Cash			\$338,668	\$469,332
Receivables (net)			213,192	119,509
Inventories			546,863	376,877
Other current assets			3,764	9,072
*Land, buildings and equ	lipment		369,524	360,101
*Land, buildings and equ Miscellaneous assets			100,948	39,225
Total			\$1,572,959	\$1,374,116
Liabilities-				2012년 119
Mortgage loans due (one Accounts payable	year)		\$15,000	\$10,000
Accounts payable			86,798	68,504
Accrued taxes			99,716	205,943
Other accruals			62,143	116,078
Customers' cnedit balanc	e	وبتجاوي الموجوع	6,543	8,500
Other current liabilities_			4.190	1,379

Long-term mortgage	285,000	33,000
Reserves for additional excess profits tax	373,750	98,000 364,000
Combined surplus	639,818	468,712
Total	\$1,572,959	\$1,374,116

"After reserves for depreciation of \$191,354 in 1944 and \$168,786 in 1943.---V. 160, p. 1526.

(H. P.) Hood & Sons, Inc.—Stock Dividend— The directors on Dec. 7 voted to issue 77,336 shares of 6% preferred stock, \$100 par, as a stock dividend. At a meeting of stockholders on Nov. 23 it was voted that the au-thorized capital be reduced by \$5,723,600 by cancellation and retire-ment of \$2,970,100 of 7% preferred stock held in the company's treas-ury and cancellation of \$3,753,500 authorized but unissued stock. At an adjourned meeting of stockholders on Déc. 6 issuance of 100,-, 000 shares of 6% preferred stock, par \$100, was authorized. The balance sheet of H. P. Hood & Sons, Inc. as of Oct. 31, 1944, after giving effect to reclassification of surplus and to issuance of 77,336 shares of 6% preferred, follows: Assets—

\$11,849,432

Inventories and supplies	2,352,626	
Goodwill	1. 1. A. M. 1.	
Deferred charges	580,565	
Total	\$23,163,762	
Liabilities— Accounts payable and accruals	\$6,458,001	
Reserves	115,000	
© Capital stock	4,776,400 10,761,635	
Surplus	1,052,726	
Telal	\$23,163,762	

*Represented by 384,000 shares of no par common stock and 77,336 shares of 7%, \$100 par, preferred stock.—V. 160, p. 11.

Houston Natural Gas Corp	生物性的 医偏原肌的	State 1 18 State M	1.44 - 1. A.
Years Ended July 31—	1944	• 1943	1942
Gross revenue	\$4,551,051		\$3,634,814
Gas purchase, oper. exps. & taxes_	3,050,928	2,598,216	2,364,869
Operating income	\$1,500,124	\$1.304.171	\$1,269,945
Operating income Other income	10,013	5,338	748
Gross income	\$1,510,137	\$1,309,508	\$1,270,694
Interest on bonds	132.904	136,740	139,753
Other interest charges	17,181	15,821	14.058
Amortiz. of bond disc. and exp	11.457	11.786	12.045
Prov. for doubtful accounts	14,463	12,794	12,525
Prov. for Fed. income and excess			10000000
profits taxes	485,000	350.000	415,000
Interest charged to construction	Cr1,830	Cr407	Cr1,500
Net income	\$850,962	\$782,773	\$678,813
Provision for deprec. & deplet	305,992	295,077	261,505
Net income for year	\$544,970	\$487,696	\$417.307
Preferred dividends	99,027	62,734	.35,000
Common dividends	269,091	197,861	197,861
Comparative Balan	ce Sheet, Ju	ly 31	Section 1
Assets-	and the part of	1944	1943
Total fixed capital	and sheet and sheet	\$9,198,098	\$8,779,284
Funds for sinking fund nevment	A CONTRACTOR OF A		04 205

Total fixed capital	\$9,198.098	\$8,779,284
Funds for sinking fund payment	92,307	94,395
Funds for sinking fund payment	1,579	6,050
Cash, general funds	1.514.323	1,419,355
Funds for payment of int. and dividends	81,767	77,532
Cash, general funds Funds for payment of int. and dividends U. S. Government securities	431,308	
Notes and warrants receivable, less reserve	14,132	190.851
Accounts receivable, less reserves		
Working funds in hands of employees		2,190
Materials and supplies, etc.	207,360	229,456
Materials and supplies, etc Deferred debt items	184,640	197,237
Total	\$11,906,227	\$11,390,743
Liabilities-		and a drive of
5% preferred stock		\$2,000,000
Common stock (158,289 shares, no par) Funded debt	1,425,484	1,425,484
Funded debt	3,298,000	3,398,000
Customers' advances for construction		161,274
Accounts payable Customers' deposits Accrued interest and taxes	302,991	192,910
Customers' deposits		276,323
Accrued interest and taxes	154,861	143,646
Deferred credit items	20,394	9,796
Reserves for depreciation and depletion	2,609,065	2,293,929
Reserve for contingencies	65,000	65,000
Contributions in aid of construction	193.876	
Earned by present company	1,397,379	1,230,493
맛	a the second sec	

\$11,906,227 \$11,390,743

Humble Oil & Refining Co .- Record Output, Etc.

The company, in a booklet entitled "Oil for Victory," states, in part, as follows: The company, in a booket enclose On for victory, states, in part, as follows: From more than 8,000 wells in Texas, Louisiana, New Mexico, Mississippi and Florida, the company is now supplying crude oil at the rate of 138,000,000 barrels annually. Production in 1944 wgs esti-mated at twice the peace-time peak of 1941, when the company pro-duced approximately 63,000,000 barrels Eight natural gasoline piants and the large Katy cycling plant operated by this company produced approximately 5,000,000 barrels of products in 1944. The company's properties also provide over 200,000,000 cubic feet of gas daily as fuel for refineries and other essential war industries. The company is transporting nearly 700,000 barrels of oil daily, or one barrel in seven of the nation's petroleum production. This con-sists of 615,000 barrels handled through main lines and an additional 80,000 loaded on tank cars or delivered to other lines.—V. 159, p. 1763.

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Illinois Central R	R.—Earni	ings of Sy	vstem—	
Period End. Nov. 30-	1544-M	nth—1943 \$	19:4-11	Mos.—1943
Ry. operating revenues_ Ry. operating expenses_ Railway tax accruals	21,379,221 14,012,675 5,046,258	19,973,520	237,874,688 153,312,723 53,356,007	226,568,756 147,792,011 38,284,841
Equip & jt. facil. rents (net Dr)	292,439	392,967	4,179,797	5,707,179
Net ry. oper. income. Other income Miscell, deductions	2,027,849 122,966 8,070	2,790,428 123,574 8,904	27,026,161 1,199,576 55,957	34,784,725 956,798 56,134
Income available for lixed charges Interest, rent for leased railroads and other	2,142,745	2,905,098	28,169,780	35,685,389
fixed charges	1,064,298	1,115,018	11,786,370	13,034,386
*Net income *After providing for V. 160, p. 2403.		1,790,080 come and		
Illinois Zinc Co.	& Subs.).	-Annual	Report-	•
Years End. Sept. 30- Gross sales less discts.	1944	1943/	1942	1941
returns & allowances Cost of sales including maint. repairs and	\$4,437,264	\$3,946,572	\$5,009,796	\$3,315,125
provision for deprec Sell., gen. & admin. exp.	3,921,035 297,083	3,086,710 327,253	4,069,642 273,458	2,625,180 199,969
Net operating profit Other deductions (net) Prov. for Fed. inc. tax_	\$219,146 Dr1,630 †2,123	\$532,608 Cr1,096 8,112	\$666,696 Cr18,068 160,000	\$489,976 Cr7,334 76,000
Reserve for conting	*Cr15,639	86,335	60,000	25,000
REAR TO THE REAR FOR THE TO THE D	1 S.	State in the state is		10

Net profit __________\$231.030 \$439.258 \$464.763 \$396.310 Earnings per share______\$2.28 \$4.56 \$4.88 \$4.16 *Reduction in reserve for contingencies equal to expenses of post-war products absorbed in operating expenses. †No Federal income taxes required in 1943, this amount being New Mexico State income tax.

Consolidated Balance Sheet, Sept. 30, 1944

Consolutated Balance Sheet, Sept. 30, 1914 Assets—Cash in banks and on hand, \$365,960; customers' accounts receivable (after reserve for doubtful accounts of \$13,631), \$268,708; sundry accounts receivable, \$5,549; inventories, \$394,359; fixed assets in use (after reserves for depreciation, depletion and amortization of \$272,665), \$1,373,662; fixed assets not in use (after reserve for depre-ciation of \$8,917), \$67,643; patents, \$1; deferred charges, \$27,551; total, \$2,503,459.

Liabilities—Accounts payable, \$107,586; dividend payable, \$25,235; accrued liabilities, \$150,166; portion of liability under 15-year lease and option due within one year, \$8,392; long-term contracts, \$292,908; reserve for contingencies, \$124,756; capital stock (100,940 shares no par), \$100,940; paid-in surplus, \$421,380; earned surplus, \$1,272,096; total, \$2,503,459.—V. 160, p. 1737.

International Milling Co. (& Subs.)-Earnings-
 Years Ended Aug. 31—
 1944
 1943
 1942

 Net income
 \$2,610,110
 \$2,723,209
 \$1,934,494

 Dividends on first preferred stock
 176,634
 268,951
 269,951

 Dividends on common stock
 603,072
 654,811
 341,389

ls on common stock_____ 603,072 654,811 Condensed Consolidated Balance Sheet, Aug. 31, 1944

Concensed Consolidated Balance Sheet, Aug. 31, 1944 Assets-Cash, \$1,490,494; U. S. Government bonds (at cost), \$55,000; funds with insurance company, \$50,704; drafts and accounts receivable, less reserve, \$7,416,314; advances on grain in transit, etc., \$113,591; inventories (less adjustiment of hedging operations to market), \$25, 052,053; accrued earnings-storage, interest, etc., \$242,934; due from Canadian subsidiary company not consolidated, \$12,364; prepaid ex-penses, \$288,764; investment in stock of Canadian subsidiary company, not consolidated, at cost, \$1,185,000; post-war refund of Federal excess

profits tax (est.), \$270,000; miscellaneous assets, \$98,500; land, build-ings, machinery and equipment, \$15,419,323; total, \$51,695,041.

profits tax (est.), \$270,000; miscellaneous assets, \$96,000; hind, billid-ings, machinery and equipment, \$15,419,323; total, \$51,695,041.
Liabilities—Notes payable, \$11,671,000; accounts payable, \$2,863,957; taxes accrued (incl. American and Canadian taxes on income), \$4,801,-270; accrued commissions, pay rolls, interest, storage, etc., \$127,553; accrued dividend on first preferred stock, \$24,050; first mortgage serial bonds, current instalment, \$50,000; reserve for Canadian ex-change on net current assets of Canadian subsidiaries, \$550,576; 24,% note payable due Aug. 15, 1950 (secured by deposit of first mortgage 4% bonds), \$150,000; first mortgage leasehold bonds of Humber-stone Flour Mills Ltd., \$350,000; reserve for maintenance and depre-ciation, \$7,287,072; reserve for Canadian exchange on net non-current assets of Canadian subsidiaries, incl. investment in subsidiary not consolidated, \$344,864; reserve for contingencies (incl. possible addi-tional Federal income tax on profits of Canadian ubsid, aries, payable only on distribution thereof), \$771,100; insurance reserve, \$131,013; reserve for commissions, \$72,200; Robin Hood Flour Mills Ltd., second preferred stock, \$2,682; first preferred stock, \$5,505,100; common stock, \$2,240,000; earned surplus (incl. \$2,235,866 undistributed earnings of Canadian subsidiaries accrued subsequent to date of acquisition) (less cost of International Milling Co. first preferred stock held in treasury of \$702,877), \$13,149,605; total, \$51,695,041,--V, 158, p. 2363.

International Telephone & Telegraph Corp. (& Subs.)

-mainings-	Sec. And she	200 6. 1 100
9 Months Ended Sept. 30-	1944	1943
9 Months Ended Sept. 30— Total gross earnings	\$35,236,491	\$29,027,688
Operating, selling and general expenses	10.142.133	
Maintenance and repairs		
U. S. Federal income tax (no provision required.		
for excess profits taxes)	363,093	421,197
Other taxes (incl. taxes to foreign govts., etc.)		
Prov. for deprec. and for amort, of intangible		Te T Break
assets segregated	5,603,111	5.417.393
assets segregated Provision for possible renegotiation of war	01000,111	
material contracts	800,000	and the second second
Material contracts,	000,000	3.1.5
Net earnings before profit on foreign exch.	\$12 211 598	\$9,142,344
Profit on foreign exchange, net		169,265
rioni on roroign chontange, net	0,001	
Net earnings	\$12 217 535	\$9,311,609
Charges of Subsidiaries:	\$12,211,000	
Interest on long-term debt	1.500.167	1,492,345
Amortization of debt discount and expense	174.201	173.666
Other interest charges		
Interest charged to construction		
Dividends on preferred stock in hands of public		
Minority common stockholders' equity in net		110,001
income, net	158,888	188,979
moome, neg	100.000	100,010
Net income before deducting interest charges	and the second	ALT BURNER I
of parent	\$9,515,439	\$6,664,432
Interest Charges of Parent Company:	ψ0,010,100	00,001,104
Interest on long-term debt	3,089,914	3,123,235
and the star of the debugarder and a second	0,000,011	0,220,000

Amortization of debt discount and expense____ 241,334 246,655 ___ \$6,184,191 \$3,294,542 Net income

Note-Most of subsidiaries of the corporation operate in foreign countries and in the foregoing statement of consolidated income ac-counts the gross earnings, expenses and charges of the subsidiaries consolidated which operate in foreign countries have been translated into U. S. dollars in accordance with the principles of translation of foreign currencies.

foreign currencies. The statement of consolidated income accounts includes only the accounts of the parent company, of subsidiaries engaged primarily in the operation of telephone and radiotelephone properties in the Western Hemisphere, of Federal Telephone and Radlo Corp. (the manu-facturing subsidiaries. The statement of consolidated income accounts does not reflect the equity of the parent company in the earnings of the Spanish subsidiaries, of International Standard Electric Corp. and its subsidiaries (located mainly in Europe), of the American Cable & Radlo Corp. group, of the telephone operating subsidiary in Mexico, or in the earnings or losses of the Shanghal Telephone Co. or other manufacturing or operating subsidiaries located in enemy or enemy-controlled countries.

Clatamont		Y	/ The state of	flamma a server	Autor
Statement	01	income	rarent	Company	Univi

internet of income (i income	ung oung ,	
9 Months Ended Sept. 30	1944 \$6,439,687	1943 \$4,986,089
Current interest and management fees from subsidiaries not received in U. S. dollars or available in currencies transferable into U. S. dollars	1,318,279	1,363,126
Current income received in U.S. dollars or available on currencies transferable into U.S.		
dollars	5.121.408	3,622,963
dollars ' Miscellaneous income, net		81,715
Total gross earnings	\$5,344,639	\$3,704,678
Admin. and general expenses (less amounts		
charged to subsidiaries)	1,305,584	1,198,314
terest and management fees)	261,626	122,612
Net earnings before profit and loss on for-	Margaretter.	
eign exchange	\$3,777,429	\$2,383,752
Profit on foreign exchange, net	Dr4,669	10,670
Net income before interest charges	\$3,772,760	\$2,394,422
Interest on long-term debt	3,089.914	
Amortization of debt discount and expense		246,655
Other interest charges		
Net income	\$441,512	Dr\$981,413
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"No provision required for U. S. Federal income and excess profits taxes."

Sale of Spanish Subsidiary Planned-

Sale of Spanish Subsidiary Planned— The corporation disclosed on Dec. 22 that it is negotiating for the sale of its telephone subsidiary in Spain, although no definite agree-ment has been reached. In the event a deal is concluded, the sub-sidiary. Compania Telefonica Nacional de Espana, would be acquired by the Spanish Government. In addition to the telephone system, I. T. &. T. has manufacturing properties in Spain, but the sale of these is not under discussion.

At the end of 1943 I. T. & T. reported total investments in receiv-ables from the Spanish telephone subsidiary of \$71,279,735, but no definite figure of the corporation's net investment in the property was disclosed.-V. 160, p. 2647.

Iow	Public	Service	CoEarnings-	
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town a nome ber nee co. Barnings	The state of the state of	ALC: 1.2 1.2 4.2 1.1 1.
12 Months Ended Nov. 30—	1944	1943
Oneroting revenues	\$6,492,009	\$6,157,948
	2.805.148	2.679.963
Maintenance	317,514	299,199
Provision for depreciation	709.669	705.796
Federal income and excess profits taxes	792,196	545.424
Charge in lieu of additional Federal income	ALC: Y	
tax and excess profits tax		47.068
General taxes	602,698	564,708
ふうか うちしょう かっていた あんしかたいやくやく		
Net earnings Other income	\$1,264,784	\$1,315,789
Other income	42,990	32,979
Gross income	\$1,307,774	\$1,348,768
Total interest charges	622,770	676,640
Net income	\$685,004	\$672.128
Dividends accrued on preferred stocks	334,903	334,903
Balance Earnings per share on 412,000 shares of com-	\$350,101	\$337,225
mon stock	\$0.84	10.04
-V. 160, p. 2404.	φ0.04	\$0.81
-, 100, p. 2101.		

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Interstate Telephone Co.—Bonds Placed Privately— Company has sold privately to two insurance companies \$2,000,000 first mortgage 3¼% bonds, due in 1974, at 103%. The proceeds will be used to redeem a like amount of first mortgage 3¾s. The transaction was ne-gotiated by Paine, Webber, Jackson & Curtis and Mitchum, Tully & Co.—V. 150, p. 1281.

Institutional Securities, Ltd.-Distribution-

The corporation has declared a semi-annual dividend of 37½ cent payable to Stork & Bond Group shareholders of record Jan. 31, 194 An initial distribution of like amount was made on Aug. 31, 1944. V. 160, p. 2636.

Iowa Southern Ut Period End. Nov. 30-		nth-1943		Mos1943
Gross oper. earnings	\$428,750	\$410,511 198,463	\$5,041,810 2,466,532	\$4,807,381 2,277,177
Operating exp. & maint. State & Fed. inc. tax Other taxes Provision for retirem'ts	202,336 37,550 47,467 40,000	24,200 48,641 40,000	373,000 567,771 480,000	383.900 536,780 480,000
Net oper. earnings Other income	\$101,396 3,397	\$99,206 3,414	\$1,154,507 42,216	\$1,129.523 39,511
Total net earnings Interest on funded debt Amortiz, of debt disc't	\$104,793 46,283	\$102,621 48,732	\$1,196,723 558,633	\$1,169,034 589,409
and exp., and other deductions	14,763	13,503	177,481	160,969

Net income ______ \$43,746 \$40,385 \$460,608 \$418,655 -__V. 160, p. 2544.

Jack & Heintz, Inc., Cleveland, Ohio-Aids to Get \$4,600,000 War Bonds-

54,000,000 wat bonks. This corporation, makers of precision airplane equipment, arranged on Dec. 18 for the purchase of approximately \$4,600,000 war bonds to distribute among its 8,755 employees, termed "associates," in Christmas bonuses.—V. 160, p. 985.

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

Provision, for renegociacion	Set of the manager of the	Maria Maria
Net sales		\$74,622,706
Profit on disposal of equip., interest, and misc. income	27,563	92,284
Gross profit Cost of products sold Selling, administrative, and general expenses. Interest expense Miscellaneous deductions/ Provision for post-war reconversion of plants	\$70,103,397 61,418,419 1,594,355 243,786 300,000	\$74,714,989 65,572,443 1,866,023 15,553 25,419 300,000
Profit before taxes on income *Federal excess profits tax Other Federal taxes State tax Post-war refund of Federal excess profits tax	\$6,546,837 5,282,000 270,000 3,000 Cr528,200	209,985 6,000
Net profit	\$1,520,037	\$1,545,431

 Less net profit of Air-Track Manufacturing Corp. applicable to minority interest.
 2,001
 989

 Consolidated net profit
 \$1,518,036
 \$1,544,443

 Earnings per capital share
 \$2.38
 \$2.42

 in the year ended
 \$1,519,036
 \$1,544,443
 "After credit of \$548,288 for debt retirement in the year ended July 31, 1943, iRevised.

Consolidated Balance Sheet, July 31

Assets-	1944	*1943
Cash	\$7.361.541	\$10,805,439
Assets Cash collections on assigned accounts receiv, held by banks in special collateral accounts U. S. Treasury tax notes, at cost plus accr. Int, Trade accounts receivable (net)	\$7,361,541 3,364,782 1,101,425 7,951,053 542,540 98,782 584,469 812,127	230,345 5,982,165 658,976 120,938 375,701
Inventories	7,321,922	7.350.180
Investments and other assets	700,154	139,433
Property, plant, and equipment, at cost (net) Development of aviation devices	2,286,309	2,012,329 120,259
Patents	2	1794 (Sale og 1 0)
Good will (purch. in acquis. of subs., at cost) Deferred charges	159,372 385,267	610,350
Total		\$28,406,118
Notes payable to banks	\$6,000,000	
Note payable for balance due on purch, of subs.	200,000	
Accounts payable	12,689,468	\$18,079,720
Cash advances on contracts in progress	313.364	252,562

	payable for balance due on purch. of subs.	200,000	
Acce	ounts payable	12,689,468	\$18,079,720
Casl	advances on contracts in progress	313,364	252,562
	ued expenses	181,992	35,697
Fed	eral and State taxes on income (est.)	6,936,342	
	ility for cancellation of contract with sales presentatives, due one-third annually be-		
	nning Dec. 31, 1945	250.000	250,000
Res	rve for service warranties	50,000	50,000
	erve for post-war reconversion of plants	700.000	400,000
	ority interest		7,122
	mon stock (par \$1)		637,261
	tal surplus	710,147	710,147
	ned surplus	3,992,049	2,474,013

\$32,669,745 \$28,406,118

Total *Revised .--- V. 160. p. 1737.

Kansas City Southern Ry. Co.-November Earnings-

	Period End. Nov. 30-	1044-Mc	nth-1943	- 1944-11	Mos 1943
	Ry. operating revenues.	\$3,760,726	\$3,738,266	\$40,866,310	\$39,904.101
	Ry. operating expenses_	2,271,341	2,396,354	24,061,846	
	Federal income taxes	300,000	550,000	6,170,000	
2	Other taxes	153,000	234,000	1,833,000	1,976,000
	Ry, oper, income	\$1.036,385	\$557,913	\$8.801,465	\$7.762.069
	Equip. rents (net Dr)	196,087	238,807	2,507,539	
	Jt. facil. rents (net Dr)	103,439	10,485	464,293	
144	Net ry. oper. income_	\$736,859	\$308,621	\$5,829,633	\$4,839,300
	-V. 160, p. 2297.	1	the state of the state		

Kansas Power & Light Co .- Water Plant to Be Sold-Kansas Power & Light Co.—Water Plant to Be Sold— The Securities and Exchange Commission granted Dec. 27 a request by the company for an order declaring its sale of the water plant and diskibution system serving Hutchinson, Kan, a necessary siep in the integration or simplification of a holding company system. The company, a subsidiary of the North American Light & Power Co., requested the order so that it might benefit from special tax con-sequences under the Internal Revenue Code. Kansas Power and Light is selling the Hutchinson properties for \$940,000 to Amos Small of Wichita, Kan. The proceeds are to be deposited with the trustee under the indenture securing its 3½% first mortgage bonds due 1960.—V. 159, p. 2304.

(M. W.) Kellogg Co. (N. J.)-To Be Acquired-See Pullman, Inc., below .-- V. 160, p. 2185.

and an and the second	Non-statement Colors and Philippen Statements	Party and a second s	Contraction and and the spin of the second
Kelsey-Hayes Wheel Co.			
Years Ended Aug. 31-	1944 \$84,972,843	1943 \$87,969,867	1942 \$53,724,692
Cost of sales, sell., gen. and admin. expenses Depreciation	†75,946,821	†78,174,263	46,726,751 997,945
Operating profit Other income	\$9,025,422 279,695	\$9,795,604 313,950	\$5,999,996 328,803
Total income Interest on long-term debt Loss on disposal of fixed assets	449,264 125,864	\$10,109,554 216,898 1,430	\$6,328,799 153,253 10,349
tElimination of French & Hecht, Inc. earnings	89,497		
Prov. for Federal income and excess profit taxes	6,200,000	7,600,000	4,350,000
Prov. for post-war rehabilitation and other contingencies	500,000	500,000	
Net income Dividends paid *Earnings per share	901,445	\$1,791,227 919,144 \$3.27	\$1,815,197 1,294,169 \$3.31

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Consolidated Balance Sheet, Aug. 31, 1944 (Incl. Domestic Sub.) Consolidated Balance Sheet, Aug. 31, 1944 (Incl. Domestic Sub.) Assets—Cash on demand deposit and on hand, \$10,199,302; accounts receivable (less reserve for doubtful accounts of \$55,000), \$6,927,681; eash surrender value of life insurance policies, \$260,170; inventories, \$3,861,725; capital stock of Kelsey-Hayes Wheel Co. Ltd., England (100% owned), \$1,535,046; capital stock of Kelsey Wheel Co., Ltd., Canada (80% owned), \$319,036; land contracts and mortgages receiv-able, at cost (less reserve of \$45,433), \$72,221; post-war credit, Federal excess profits taxes, \$1,327,754; fixed assets (less reserve for depre-ciation of \$5,491,742), \$6,229,503; deferred charges, \$409,695; trade name, goodwill and patent rights, \$1; total, \$36,142,134. Liabilities_Accounts payable, trade, \$2,784,025; accrued expenses,

name, goodwill and patent rights, \$1; total, \$36,142,134. Liabilities—Accounts payable, trade, \$2,794,025; accrued expenses, \$1,696,709; reserve for Federal taxes on income (less U. S. Treasury tax notes, \$4,076,346), \$3,382,2115 note payable, due May 1, 1948, \$10,-000,000; dividends payable Oct. 2, 1944, \$231,948; sundry creditors, \$666,023; reserve for workmen's compensation insurance, \$55,000; re-serve for post-war rehabilitation and other contingencies, \$1,100,000; long-term debt, \$2,275,000; class A stock (par \$1), \$290,285; class B stock (par \$1), \$328,244; capital surplus, \$7,501,915; carned surplus, \$5,820,714; total, \$36,142,134.—V. 160, p. 12.

Kildun Mining Corp.-Dissolved-10 Cents per Share for Stockholders

The Trustees in Liquidation, in a letter to the stockholders on Dec.

The Trustees in Liquidation, in a letter to the stockholders on Dec. 20. stated: "The meeting of this corporation, noticed to be held on Sept. 7, 1944, convened on that date, and was adjourned to Sept. 18, when the pro-posals to dissolve the corporation and to liquidate in the manner set forth in the President's letter of Aug. 4, 1944, were duly approved. Pursuant to this action the corporation'has been dissolved and all of its assets disposed of at a judicial sale and applied toward the payment of the debits of the corporation. The proceeds of the sale (\$150,600) ore far below the amount of the corporation's debts; consequently, as was anticipated, there is nothing left over for distribution on the cor-poration's capital stock. "The dissolution and sale have, however, met the conditions in the offer made by the American. Smeiting & Refining Co, so that each stockholder will be entilled to receive the company's check in the amount of 10 cents in respect of each share of his Kildun Mining Corp. stock surrendered to the corporation for cancellation not later than June 16, 1945."—V. 160, p. 628.

Kimberly-Clark Corp .-- Payment of Stock-

The 6% preferred stock, which was recently called for redemption as of Jan. 2, 1945, at 110 and dividends, is being redeemed at The First National Bank of Chicago, redemption agent, Chicago, Ill. See V. 160, p. 2073.

King-Seeley Corp.—New Financing Proposed— F. Eberstadt & Co. and Watling, Lerchen & Co. have entered into an agreement with the corporation, covering the public offering of 100,000 shares of 5% cumulative convertible preferred stock (\$20 par). The preferred stock is to be convertible into common stock on the basis of 1½ shares of common for each share of preferred stock for three years and thereafter share for share. It is expected that a registration statement for the offering will be filed with the SEC in the near future.—V. 160, p. 1527.

Lambert Co.-Renegotiation of 1943 Contracts-

J. L. Johnston, President, announces that renegotiation of war con-tracts for 1943 has just been concluded, resulting in a refund to the Government of \$174,000 out of the reserve of \$250,000 provided in 1943.

Trust For Employees' Retirement Plan-

Trust For Employees' Refirement Plan— John L. Johnston, President, on Dec. 27 announced that a trust has been established with the Manufacturers Trust Co. of New York under an employees' refirement plan, which recently was approved by the Treasury Depathment. The plan is being submitted to stockholders for approval at their next annual meeting. All regular employees of the company and subsidiaries in the United States, including employees in military service, younger than age 65 on Jah. 1. 1944, will participate when they attain age 30 and have completed one year of service, provided they will have had 15 years of service at the normal retirement age of 65. The companies will pay all costs, and no contributions are required of employees. At present approximately 1,800 men and women are employed by the companies in the United States.—V. 160, p. 2758.

Liquid Carbonic Corp.-Annual Report

Liquid Carbonic Corp.—Annual Report—
In the annual report to stockholders, the corporation reports for fiscal year ended Sept. 30, 1944, net profit of \$1,747,401 after all charges and Federal taxes, equivalent after preferred dividends to \$1.61 a share of common stock outstanding. This contact the preferred dividends to \$1.61 a share of solid states of the service sear of \$1,309,935, equivalent after preferred dividends to \$1.61 a share of common stock.
Met sales for the fiscal year of \$22,739,767 were the largest, except for the year in the company's history and compare with sc0,733,543 for the preceding fiscal year.
Bale of products in the company's history and contact with \$20,733,543 for the preceding fiscal year.
Sales of products in the compressed gas division for non-war uses.
Shipments of, war products outside the company's regular line of products amounted/to approximately \$6,100,000 compared with the offord year's \$5,200,000. No addition to reserve for war contactor year's \$5,200,000. No addition to reserve for war contactor year's \$5,200,000. No addition to reserve for war contactor year's the preceding year's \$5,200,000. No addition to reserve for war contactor year's the emount of the ecompany is in a position to reconvert without pause to normal products. During the years in which the amount during the mount of the section of these products a termindous unfilled demand has accumulated for both bottling material products.

chinery and soda fountains, indicating that the company's pre-war capacity will be taxed to the limit for some time to come: With these possibilities in view, the company has been making plans, to the extent war work has permitted, involving a compre-hensive expansion of the Chicago factory buildings, Mr. Lavedan said, the acquisition of important new equipment and the replacement of all obsolete equipment. These plans, which are pointed toward a sub-stantial increase in productive cupacities, provide for a new building across the street from the present Chicago factory buildings to hous-all soda fountain manufacturing operations. Changes and additions to present buildings will make it possible to concentrate machinery manufacturing operations on the first floor. Tentative plans have also been made for several new carbonic plants in this country, as well as a carboxic plant in Brazil and in Venezuela. Additional manufacturing facilities for the company's present bine of ice cream cabinets and for a new line of "hom freezer" cabinets will also be provided. Actual construction must await the availability of the necessary materials. **Consolidated Income Account, Years Ended Sept. 30**

Consolidated Income Account, Years Ended Sept. 30

an a	1944	1943	1942	1941
Net sales	\$22,739,768	\$20,733,543	\$21,250,666	\$23,626,400
Gross profit bef. deprec.	10,135,108	9,151,488	9,458,895	
	5,415,931	5,068,824		10,928,71)
Sell., branch & adm. exp.			5,646,376	6,319,429
Depreciation	945,666	927,365	858,666	838,923
Prov. for pensions, group	A Second C	W. Stand	a safe sa	1 March Martine
ins. & old age benefits	256,054	236,242	235,444	187,321
Pro. for unemployment			N 14 2 2 4 6	·济州、广东省146-16-16
insurance taxes	102,430	108,639	185,269	197,860
Portion of management	12 Part Same	Charles & M. R. Rock	James and	State State of the
comp. based on profits.		for in an inter the	120,000	165,000
· 在我们在这些中的分配。」「你就是好多	ويستعيد المراجع			
Profit from operations	\$3,412,027	\$2,810,418	\$2,413,140	\$3,220,169
Miscellaneous income	468,915	627,637	496,391	453,19:)
	- destanden den anderen den anderen and			والمستحد المستحد المستحد
Profit	\$3,880,942	\$3,438,055	\$2,909,531	\$3,673,363
Int. & expense on notes			아이지 않지만?	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
payable, etc.	are not obtained bein and	48,311	72,202	94,008
Int. on debentures incl.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mary Children	William and a start of
amort. of disc. & ex	p	1. S.		3,230
Loss on disposal of cap-	Control Control		planstant bet	Real Street Street Street St
ital assets	39,420	2,905	1,100	131,563
*Adjustments	()	37,934	26,408	
Prov. for income taxes-		01,001	20,100	072,001
Fed. & Can. income_	890,000	980,000	775,000	825,000
Fed. & Can. exc. prof.	1,180,000	810,000	410,000	
Propor. of prof. applic.	1,100,000	010,000	410,000	110,000
to minority interests.	24,121	04 0017	00 000	10 100
Prov. for war and other	47,141	24,837	22,326	19,199
	Ster and the second	000 000	000 000	200 00A
contingencies		300,000	200,000	300,000
Net profit	\$1,747,401	\$1,309,935	61 400 40F	00 100 000
Preferred dividends	134,279			
Dividends				
	910,125			
Shares of common stock				
Earns. per com share	\$2.22	\$1.61	L \$1.80	\$2.93

*For exchange discount on net assets of Canadian subsidiaries and on transfers of Canadian funds (net), etc.

Consolidated Balance Sheet, Sept. 30, 1944

Consolidated Balance Sheet, Sept. 30, 1944 Assets—Cash in banks and on hand, \$3,645,660; U. S. and Canadian Government securities at cost, \$5,833,139; notes and accounts receiv-able (after reserve against receivables of \$570,150), \$3,079,863; inven-tories, \$3,092,169; investments in affiliated companies not consolidated, \$75,507; other investment at cost (less reserve of \$3,890), \$25,005; amount due from sale of properties, \$70,910; post-war excess profits fac refund credit (est.), \$182,500; loans to employees, \$5,636; land, buildings, machinery, equipment, etc. (after reserve for depreciation and amoritation of \$12,147,854), \$20,244,760; prepaid insurance, premiums, licenses, general taxes, etc., \$215,715; good will, \$1; total, \$26,470,868. \$26,470,868.

Liabilities—Accounts payable, \$484,486; accrued liabilities, \$566,611; customers' credit balances and deposits, \$320,033; reserve for incomu and excess profits taxes (after U, S, Treasury tax savings note) series C held for payment of taxes of \$1,760,000), \$551,602; dividend declared on preferred stock payable Nov. 1, 1944, \$33,417; reserve fox general corporate purposes and contingencies, \$550,000; reserve fox possible losses due to war contingencies, \$600,000; minority interest in capital stock and surplus of subsidiary companies, \$239,837; 4½% cumul, preferred stock, series A (par \$100), \$2,970,400; common stock, (728,100 shares no par), \$10,921,500; capital surplus, \$2,366,149; earned surplus, \$6,666,834; total, \$26,470,868.—V. 160, p. 628.

Los Angeles Railway Corp.-Earnings-

Period End. Nov. 30-	1944—Mc	onth—1943	1944—11	
Passenger revenue	\$1,715,853	\$1,678,267	\$19,295,297	
Other rev. from transp.	55	62	429	
Rev. from other ry. & coach operations	45,662	47,636	538,697	572,371
Operating revenue Operating expenses Depreciation	\$1,761,570 1,567,003 159,460	\$1,725,964 1,380,606 285,235	12,942,980	
Net oper. revenue	\$35,106	\$60,122	\$5,127,876	\$5,422,989
Taxes	290,919	251,918	3,022,353	3,017,260
Operating income	*\$255,812	*\$191,795	\$2,105,522	\$2,405,721
Non-oper, income	79	48	13,604	1,463
Gross income	*\$255,733	*\$191,746	\$2,119,126	\$2,407,184
Int. on funded debt	36,165	47,267	.442,853	582,995
Net income *Loss.—V. 160, p. 2544	*\$291,898 L.	*\$239,014	\$1,676,273	\$1,824,183

Lowell Bleachery, Inc.-Balance Sheet Sept. 30-

Assets-	1944	1943
Cash	\$44,213	\$29,881
U. S. Govt. bonds	50,000	50,000
U. S. Treasury notes, tax series C	4.050	
Special reserve funds	137,194	94.553
Accounts and notes receivable (net)	83,187	95,131
Accrued interest receivable	734	400
Stock in process and remnants at estimated		N 964.66
realizable values	24,680	34,120
Supplies and materials	88,250	96,961
Dep. for inc. and social sec. taxes and the	1981 18 4 3 19	
purchase of purch. of war bonds (employees)	7,300	5,470
Cash surrender value of life insurance	11,491	9,700
U. S. excess profits tax refund bonds	2,331	Barrow and an aid
Est. post-war refunds of Fed. exc. profits taxes	9,450	7,200
*Plant and equipment at St. Louis, Mo	284,795	309,860
Deferred charges	22,243	22,510
Total	\$769 920	\$755,630
W PLAT PRIME AND		4100,000
Anounts nevelle	614 749	\$25,023
Accounts payable		11,55.3
		18,679
		15,40)
	10,201	10,203
aunity taxes and the nurshass of way hands.	7 200	5.470
Decorve for contingencies		15.00)
Common stock (ner value \$10)		245,130
Paid-in surplus		884.44.3
Farned surplus (deficit) (Dr)		465.141
manage preparts (dovior), (p))	0,0,001	
Total	\$769,920	\$755,630
	purchase of purch, of war bonds (employees) Cash surrender value of life insurance	Cash \$44,213 U. S. Treasury notes, tax series C. 50,000 U. S. Treasury notes, tax series C. 4,050 Special reserve funds 137,194 Accounts and notes receivable (net) 33,187 Accounts and notes receivable (net) 734 Stock in process and remnants at estimated realizable values 734 Supplies and materials 88,250 Dep, for inc, and social sec, taxes and the purchase of purch, of war bonds (employees) 7,300 Cash surrender value of life insurance 11,491 U. S. excess profits tax fefund bonds 2,331 Pst. post-war refunds of Fed, exc, profits taxes 9,460 *Plant and equipment at St. Louis, Mo. 284,795 Deferred charges 22,243 Total \$769,920 Liabilities \$14,743 Accounts payable \$14,743 Accounts payable \$14,743 Common stock (par value \$10) \$26,000 Common stock (par value \$10) \$26,000 Common stock (par value \$10) \$26,000 Cast surplus \$16,903 Bearned surplus (deficit) (Dr) \$76,003 Starplus

*Net after provision for depreciation .--- V. 159, p. 1660.

Lukens Steel Co .- Partial Redemption-

The company has called for redemption on Feb. 1, next, \$110,000 of 4%% sinking fund debentures due June 1, 1952, at 100 and interest. Payment, will be made at the Fidelity-Philadelphila Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa.-V. 160, p. 1865.

Lutheran Hospital Society of Southern California, Los Angeles, Calif.—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., are offering \$900,000 first refunding mortgage (2-2¹/₄-2¹/₄-3³/₄-3¹/₄%) serial and sinking fund bonds Series A at 101 and interest for all maturi-

mortgage (2-2¼-2½-2¾-3-3¼-3½%) serial and sinking fund bonds Series A at 101 and interest for all maturities except 1960 which is offered at 101.50.
Dated Dec. 1, 1944, due semi-annually (F-A) from Aug. 1, 1945 to Feb. 1, 1960. Denominations \$100, \$500, \$1,000 and \$5,000 registerable as to principal and interchangeable. Principal and interest payable at First National Bank, West Bend, Wis., corporate trustee, or at option of holder, at agencies of the Soclety in the cities of Chicago and California Trust Co. Los Angeles, Calif., paying agents. Louis Kuchlthau, West Bend, Wis., cortrustee.
Met princeds realized by the Soclety shall be deposited with the trustee or its appointee, to the extent that such proceeds are available, solely for the purpose of paying in full and retiring:
1) \$222,500 first mortgage bonds of the Soclety in the Society indentified.
2) \$709,000 second mortgage income bonds of the Society (Includging Store) and Los Angeles, Calif.
2) \$709,000 second mortgage bonds of the Society (Includging Store) and Hospital, Los Angeles, Calif.
3) \$257,322 outstanding obligations secured by a trust deed covering Santa Monica Hospital, Los Angeles, Calif.
4) Any balance of such proceeds shall be used for the other legitlante purposes of the Society, will be the direct obligations or the Society and the Society will be secured by a trust indenture covering the Society and upon the payment and retirement of the obligations or numerated above will be secured by a first trust indenture covering an appraised value of \$1,860,268.
Included in the lifen of the indenture are properties of the Society known as its California Hospital located at 1250 fields Street, Los Angeles, Calif., and Santa Monica, Calif., including land, buildings and improvements now on or hereafter constructed upon the premises of the Society and upon the payment, and retirement of the obligations onumerated above will be secured by a lifest trust indenture cover

Machlett Laboratories, Inc., Springdale, Conn.-Ob-

tains \$500,000 Loan— The company has sold \$500,000 15-year first mortgage note to the Mutual Life Insurance Co. of New York. Proceeds are to be used initially to increase working capital.

Mack Trucks, Inc .-- New Director-

J. E. Savacool, Vice-President and Comptroller, has been appointed a member of the board of directors.-V. 160, p. 2404.

(R. H.) Macy & Co., Inc.-Affiliate Expands-Lassile & Koch Co., an affiliate, has acquired A. Froney & Co., Bowling Green, Ohio, department store, which will be known as Lassile & Koch's of Bowling Green, active operation of which will begin on Jan, 15.-V. 160, p. 2404.

Marathon Corp.—Earnings-

Marathon Corp.—Earnings— Net sales of \$29,856,031 for the fiscal year ended Oct. 31, 1944, topping all previous yearly sales in the company's history, were an-nounced Dec. 20 by the corporation, producers of food packaging. Net profits were \$1,663,000, compared with \$1,286,000 in the 1943 fiscal year, an increase of 24%. Profits available to common stock-holders in the 1944 fiscal year were equivalent to \$3,75 per share on 400,000 shares of \$12,50 par value stock outstanding after a two-for-one split of the common shares in July, 1944. The 1944 net profits are after provisions for income and excess profits taxes aggregating \$4,375,628, compared with \$3,721,921 for the previous year. Refinancing in 1944 brought into the business more than \$10,900,000 of new money for the purpose of achieving full integration of Mara-hon's resources "from pulp to printed package". Expenditures in 1944 on the company's pulp mill under construction in Ontario, Canada, amounted to \$1,775,769. The balance of the new money-\$9,000,000—currently is held in cash and United States Government definitive bonds, and (b) the fully registered bonds.—V. 160, p. 2405.

Martin-	Parry	Corp.	(& \$	subs.)	-Earn	ings-

Consolidated Income Statem	ient, Içais	Linded Aug.	
	1944	1943	
Net sales	\$8,172,948	\$4,977,288	\$3,049,418
Cost of sales	6,199,357	3,783,382	1,884;865
Net sales Cost of sales Gross profit Utar income	\$1:973 590	\$1,193,906	\$1,164,553
Other income	91,286	65,227	
Gross operating income	PD 064 976	¢1 950 122	\$1,231,493
	\$2,064,876 646,481	\$1,259,133 620,120	1,014,652
Sell., admin. and gen. exps		11,323	12 602
Provision for doubtful accounts	20,120	171 040	13,032
Miscellaneous charges	25,092	11,323 171,046 170,000	50,000
Prov. for Fed. inc. tax (est.)	476,000	110,000	10,000
Prov. for Fed. excess prof. tax (est.)	*144,000		12,500
Prov. for State inc. taxes (est.)	25,950	11,000	4,000
Adj. prior years' Fed. tax	Cr13,346	11,000	
Net income Dividends paid	\$740,579	\$275,643	\$88,817
Dividends paid	132,540	المتباعية سيوارين ال	
Earnings per share	\$1.67	\$0.68	\$0.25
*After deducting \$16,000 debt reti	rement cred	it.	
Consolidated Balanc	e Sheet, Au	ig. 31	de la com
Assets-	an a	1944	1943
Cash in banks and on hand	$g^{(i)}$	\$2,124,569	\$1.379.321
U. S. Government securities	요즘 관련이 있는 것이 많은	700,000	400,019
Accounts receivable (net)		1,198,427	1.240.001
Inventories	· 清水市 新聞 第一名	539,546	481,329
Erection contracts in progress (est.)		687,865	175,166
*Property and equipment (not used	in oper)		
Property, plant and equipment		659 704	726 394
Patents of subsidiary company (net)		146 862	162 630
Prepaid expenses and deferred charg		28,736	138,308 726,394 162,639 29,243
Total	Same de 1	\$6,221,508	and the party of the second
Liabilities-		, 00,221,000	Ø1, 134,141
Accounts payable		\$902,435	\$604,230
Payroll and commissions	Girds Structure Late	149 345	124,999
Contract payable (current portion)		5 000	5 000
Dealers' profits on installment conti	racts		
Interest on bonds	acto	1. 1. 1. 1. 1. 1. 1. 1	1 015
Interest on bonds Dividends payable Insurance and miscellaneous liabilit.	the the site of the two particles for the	66,270	1,010
Transport and michallencous lightit		00,270	00.000
Insurance and miscellaneous nabilit.	les	52,609	28,324
Federal and State and miscel. taxes_ Prov. for Fed. inc. and exc. prof.	and State	70,453	51,926
- income taxes	a she to be the	644,862	181,000
Dealers' deposits		12,854	17,829
Contract payable (in quarterly insta	allments)	20,572	25,573
5-year 5% bonds, 1944	(* 14 A) (* 14 A)		
Reserve for contingencies	1.	60,000	60,000
Capital stock	COLOR BUSICE	2,384,431	2,331,431
Capital stock		111,480	111,480
Paid-in surplus		149,533	123,033
Earhed surplus		1,591,663	983,6

\$6,221,508 \$4,732,421 \$6,221,508 \$4,732,421 *Less reserve for depreciation of \$55,273 in 1944 and \$52,760 in 1943. Thess reserve for depreciation of \$856,455 in 1944 and \$783,439 in 1943.—V. 160, p. 2648. Total

Mercantile Properties, Inc .- Partial Redemption-"There have been called for redemiption on Feb, 1, next, \$45,000 of secured sinking fund 4%% bonds due May 1, 1963, at 101 and interest." Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.-Y. 160, p. 2545.

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THE	COMMERCIAL &	FINANCIAL	CHRONICLE
Same Prairie		and the Care of Allertic	

Mergenthaler Lin	otype Co.	Annual	Report-	.
Years End. Sept. 30— Operating prolit Interest on notes, depos.	1944 \$5,006,053	\ 1943 \$7,115,748	1942 \$4,609,649	1941 \$1,215,297
and invest. receivable Dividends receivable Misc. other income	298,878 2,843 11,759	296,015 5,632 6,538	247,701 234,169 17,186	281,616 315,398 49,748
Total profit Other deductions Res. for Fed. inc. taxes Pnøv. for possible losses	\$5,319,533 32,500 *3,512,682	\$7,423,933 88,622 {†4,305,000	\$5,108,704 1,135,906 1,700,000	\$1,862,960 74,409 400,000
from wartime cond] ‡Prov. for prior service cost		[338,477 658,657	800,000	
Net profit Dividends paid	\$1,774,351 1,178,435	\$2,033,178 1,178,435	\$1,472.799 1,178,435	\$1,387,650 589,218
Surplus Shs. cap. stock (no par)	\$595,916 235,687	\$854,743 235,687	\$294,364 235,687	\$798,433 235,687

\$5.89 Earnings per share____ \$7.53 \$8.63 \$6.25 *Includes provision for excess profits taxes (after deduction of post-war credit of \$260,990). †Includes provision for excess profits tax (after deduction of post-war credit of \$295,000) of \$2,655,000. †Pro-vision for prior service cost under proposed employee retirement and benefit plan (to be submitted to stockholders for approval).

Notice—Sales (less returns and allowances) for the year ended Sept. 30, 1944, amounted to \$32,572,322.
Renegotiation proceedings for the fiscal period of 1943 have been concluded, resulting in refunding of \$2,803,060 to the Government, less taxes remitted amounting to \$2,522,754, making a net refund of \$2803,006. Since a reserve which had been previously adopted for this purpose amply covered the net refund, the net earnings reported for the year remain unaffected.
During the fiscal year 1944 the company, from time to time, as conditions warranted, revised downward its prices for Government work in process and also made voluntary refunds of payments on contracts completed within the year, thereby reducing the scope, if not entirely eliminating the necessity, of renegotiation of contracts of the year 1944 was \$1,751,612. This amount has been deducted from the net sales figures.

deducted from the net sales figures. Balance Sheet, Sept. 30, 1944 Assets—Cash, \$3,316,731; marketable securities, at 'cost (market value \$8,138,158), \$8,169,967; accounts and notes receivable, trade (after reserve for doubtful accounts, notes, and foreign exchange of \$65,025), \$4,016,266; inventories (at cost), \$8,361,295; other assets, \$1,596,964; deferred charges to future operations, \$334,755; post-war refunds of excess profits taxes, \$297,605; fixed assets (after depredia-tion reserve of \$9,441,150), \$4,561,823; total, \$30,655,425. Liabilities—Accounts payable, \$797,950; reserve for Federal income and excess profits taxes and possible losses resulting from wartime conditions, \$4,012,700; reserve for retroactive payroll increases, \$51,560; Other accrued taxes, \$288,112; accrued wages and other expenses, \$455,298; due to unconsolidated foreign subsidiary company, \$34,671; reserve for contingencies, \$1,051,721; capital stock (256,000 shares, no par), \$12,800,000; earned surplus, \$11,949,202; streasury stock (cost of 20,313 shares), Dr\$785,787; total, \$30,655,425.—V. 158, p. 2254.

Michigan Bell Telephone Co.-Earnings-

Period End. Oct, 31— 1944—Month—1943 1944—10 Mos.—1943 Operating revenues \$6,201,202 \$5,858,572 \$60,187,381 \$56,933,154 Uncoll. oper. revenues \$6,195,314 \$5,866,517 \$60,104,128 \$56,870,334 Operating revenues \$6,195,314 \$5,846,517 \$60,104,128 \$56,870,334 Operating revenues \$2,302,489 \$2,096,729 \$20,274,974 \$21,079,910 Operating taxes 1,424,637 1,256,759 12,342,898 12,857,257 Net oper. income \$877,852 \$839,907 \$7,932,076 \$8,422,653 Net oper. income \$80,066 796,726 \$74,836 742,2653					
Operating revenues	\$6,201,202	\$5,858,572	\$60,187,381	\$56,993,154	のいたのないのであるのに
					のことのない。
					The second s
Net oper. income Net income 	\$877,852 788,096	\$839,970 796,726	\$7,932,076 7,574,836	\$8,422,653 7,942,846	A SUSA NO.

Midwest Oil Co.-Earnings-

1944 \$559,036 \$0.56 1943 \$556,240 \$0.56

Missouri Pacific RR .- Objections to Plan Filed-

Objections to the proposed compromise plan for the roads reorgani-zation were filed Dec. 8 in Federal Court in St. Louis by the protect tive committee in a brief submitted to Federal Judge George Moore, "The committee, in a brief submitted to Federal Judge George Moore, stated that they objected to the plan approved by the Interstate Commerce Commission July 4, 1944, because "the Commission had erred in finding there is no equity for proferred and common stock-holders". Judge Moore set Jan. 8 as the date for hearing of objections to the olders". Judge Moore set Jan. 8 as the date for hearing of objections to the plan

Interest on Central Branch Union Pacific Bonds

Interest on Central Branch Union Pacific Bonds— Payments equal to three six months' interest accruals for periods ended respectively May 31 and Nov. 30, 1934 and May 31, 1935 on the Central Branch Union Pacific Ry. Co. first mortgage 4% bonds dated June 30, 1898, in the aggregate amount of \$97,680, has been author-ized by order entered Nov. 6, 1944, of the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri. Payment is to be made to bondholders on and after Dec. 21, 1944. Holders of bonds must obtain from the trustees, or from J. P. Morgan &: Co. Incorporated, New York City, paying agent, a form of letter for transmitting to the paying agent, direct or through local banks, at holder's risk, (a) the coupons numbered 72 due June 1, 1934, 73 due Dec. 1, 1934 and 74 due June 1, 1935, respectively, detached from the definitive bonds, and (b) the fully registered bonds.—V. 160, p. 2405.

Modine Manufacturing Co.	—Annual	Report-	
Years Ended July 31- Gross profit on sales Selling, ship. & admin. expenses	1944 \$3,561,956 1,216,270	1943 *\$1,815,018 1,018,050	1942 \$2,022,745 1,018,392
Net profit from operations Other income	\$2,345,686 95,761	\$796,968 64,126	\$1,004,353 73,651
Total income Discount on sales, int., exps., etc Loss on sale of land & bldgs	\$2,441,447 19,321	\$861,093 25,988	\$1,078,004 21,640 51,625
Federal income tax and surtax Federal excess profits tax	225,000 §1,440,000 99,500	22,000 §202,500 40,000	215,000 390,000 45,000
Federal declared value excess profits taxes Federal income taxes applicable to	36,000	.11	
previous periods	in the		32,618
Net income	\$621,625 [180,000	\$372,605	\$322,120 † <i>Cr</i> 55,000
Balance trans, to earned surplus Dividends 'paid Earns, per share (on net income)	\$441,625 200,000 \$4.42	\$322,605 200,000 \$\$3.23	\$377,121 275,187 \$\$3,22

"On 100,000 shares of no par capital stock. †Appropriation made in prior year for loss on land and building. ‡On 100,000 no par shares of capital stock. \$After deducting post-war refund of \$160,000 in 1944 and \$22,500 in 1943. ¶Includes \$65,000 provision for renegotiation. Note-Provisions for depreciation of plants and equipment amounted to \$74,777 in 1944, \$67,313 in 1943 and \$100,806 in 1942.

Balance Sheet, July 31, 1944 Balance Sheet, July 31, 1944 Assets—Cash on hand and demand deposits, \$621,816; investment in U. S. Treasury certificates of indebtedness (proceeds to be applied to Federal tax obligations), \$700,000; accounts receivable (after reserve for doubtful accounts - of \$50,000); \$1,026,133; inventories, \$1,330,736;

cash surender value of insurance on life of officer, \$67,773; building fund investment (U. S. Government obligations, at cost), \$200,000; property, plant and equipment (after reserve for depreciation of \$586,143), \$993,402; deferred charges, \$35,115; patents (less reserve for amount solid transformed and the second solid transformed and solid transformed and solid transformed and the second solid transformed and the second solid transformed and the solid transformed and the solid to prior years, \$30,000; restret sole (100,000) shares of no par value), \$242,500; paid-in surplus, \$45,448; earned surplus, \$31,56,443; total, \$2,321,817.
Note-In the above balance sheet and accompanying income account.

\$3,156,443; total, \$5,231,817. Note—In the above balance sheet and accompanying income account, provision has been made for rencgotiation of war contracts for the year ended July 31, 1944, in an amount believed by the company to be adequate therefor, but in the absence of rencgotiation proceedings for that year, it cannot be stated whether such provision is adequate or excessive. Rencgotation proceedings with respect to the years ended July 31, 1942, and 1943, have been concluded with findings of no excessive profits for either year.—V. 158, p. 1534.

Momac Corp., N. Y. City—New Loan— The corporation has obtained a first mortgage loan of \$700,000 at 4% from the New England Mutual Life Insurance Co. on the 20-story and penthouse apartment building at 300 West 23rd Street, southwest corner of Eighth Avenue, New York City, through James N. Well's's Sons, Inc. The building is assessed at \$1,260,000 and contains 221 apartments and nine stores. The loan replaces a certificated mortgage issued in 1931.

Monogram Pictures Corp.-Proposed Public Offering

Monogram Pictures Corp.—Proposed Public Offering A registration statement with respect to the 5½% cumulative con-vertible preferred stock has been filed with the SEC and Emanuel & Co. expect to make formal offering of these shares during the week of yan. 2, 1945.
 The public offering price of these shares will be \$10 per share and accrued dividends from Dec. 15, 1944. Each share will be con-vertible into 2¼ shares of common stock of the company.
 The stock carries a retirement fund, after the first year, of 20% of net earnings after preferred dividend requirements.
 In addition to Emanuel & Co. the following are the underwriters;
 Buckley Brothers, Philadelphia; Hirsch & Co., New York; Johnston; Lemon & Co., New York; Hopkins, Harbach & Co., Los Angeles; Singer, Deane & Scribner, Pittsburgh; Bond & Goodwin, Inc., Boston; Kirchofer & Arnold, Inc., Raleigh, N. C.; Tausig, Day & Co., St. Louis; Courts & Co., Atlanta; Ira Haupt & Co., New York; White & Co., St. Louis; Cartion M. Highle Corp., Detroit; Newburger & Hano, philadelphia; and R. H. Johnson & Co. of New York.—V. 100, p. 2545.

Monongahela West Penn Public Service Co.-Acquisition

SUIOn— The Federal Power Commission has approved the acquisition by this company of all electric facilities of West Virginia Light, Heat & Power Co. Sistersville, W. Va. According to the application filed by the Monoagahela company on Nov. 24, 1944, the cash price of \$427,633 is based upon the original cost of the properties involved, less depreciation as shown on the West Virginia company's books.— V. 160, p. 2545.

Montana Power Co .- Adjustments-

The Montana Fower Co.—Aujustinents— The Montana P. S. Commission has ordered the company, subsidairy of American Power & Light Co. to write off \$28,641,606 against earned surplus and capital surplus to reduce property accounts to the basis of original cost. The company was directed to segregate in a special account \$7,264,-680, as acquisition adjustments representing costs of hydraulic land rights and intangibles. This item is to be retained on the books so long as the property continues in service,—V. 160, p. 2649.

Montgomery Ward & Co., Inc.-U. S. Seizes Properties in Seven Cities

Monigomery Ward & Co., Inc.—U. S. Seizes Properties in Seven Cities— For the second time in eight months and for the same reason, defiance of the National War Labor Board, the Government, acting this time through the Army, on Dec. 28 seized the executive offices and other Chicago facilities of the company, the country's second largest mail order and chain store organization. At the same time, the Army seized other war properties in Detroit, where four of the company's stores have been strike bound'since bee, 9, and in Jamaica, L. J.; St. Paul, Denver, San Rafael, Calif., and Portland, Ore. Soon after May Gen. Joseph W. Byron and his staff of 14 officers took possession of Ward's properties in Chicago, on the North Side, a Government suit was filed in the Federal District Court there to test 'once and for all'' the right of the President and of various other rederal agencies to adjudicate labor disputes. Army personnel posted copies of the statement in the various de-partments to inform the public and the employees that the properties were being operated by the Army. Both the seizure and the court action were taken under the guise of war-time necessity, based on Ward's refusal to obey certain direc-tives of the War Labor Board dealing with a dispute between the com-papary and the United Mail Order Warehouse and Retail Store Em-ployee Union (CiO). The company has refused to comply with the agency's orders calling for maintenance of membership, arbitration, check-off of union dues, seniority and back wages. When the war business day ended, Sevell Avery, the company's miliant Chairman, was still challenging the legality of the seizure. This was a repetition of his stand when troops first took possession of Montgomery Ward's Chicago plant in April, last. At that time, he us office to the street.

Revives Winter Flyer-

Revives Winter Flyer-Resuming publication of a midwinter "flyer" discontinued two years ago, this company on Dec. 20 announced that 10,000,000 copies of the catalogue were being put in the mails. The 112-page booklet features cut prices on odds and ends of items which may be hard to get again as a result of recently announced War Production Board direc-tives in the textile industry-V. 160, p 2649.

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Years Ended Sept. 30- Net sales Cost of sales, and sell., gen. and	1944 \$1,827,597	1943 \$1,740,750	1942 \$1,791,289
admin. expenses	1,482,598	1,441,264	1,473,802
Operating profitOperating Other income credits	\$344,999 4,076	\$299,486 4,182	\$317,487
Gross income Income charges Prov. for Fed. normal income tax	\$349,075 6,699	\$303,669 8,401	\$318,730 8,524
and surtax Excess profits tax	126,074 *27,673	121,049	105,131
Net income from operations Surplus at beginning of year	\$188,629 295,926	\$174,218 285,907	\$205,075 261,032
Surp: before divs. and other chgs. Surplus charge—prov. for conting	\$484,555	\$460,125 8,000	\$466,107 8,000
Surplus before dividends Dividends on preference stock	\$484,555 172,200	\$468,125 172,200	\$458,107 172,200
Surplus, Sept, 30 *After deducting post-war refund o Balance Sheet,		e e e e e e e e e e e e e e e e e e e	\$285,907

Assets-Cash, \$239,079; U. S. Govt. securities, \$600,000; accounts receivable (less reserve for doubtful accounts, \$5,000), \$298,660; inven-

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tories (at cost), \$32,596; interest receivable, \$2,522; due from employ-ees, \$4,220; due from Moody's Investors Service, Ltd., \$4,240; treasury stock (2,600 shares of participating preference stock, at cost), \$110, 040; trade-names, circulation, etc.—at cost, \$189,549; goodwill, rating system, statistical files, etc., \$1; cash surrender value of life insur-ance, \$81,399; furniture, fixtures, and equipment (less reserve for depreciation, \$180,001), \$24,905; investment imécapital stock of Moody's Investors' Service; Ltd., at cost, less 50%, \$12,485; advances to sales-men, \$5,727; prepaid and deferred insurance, taxes, etc., \$15,798; total, \$1,621,222.

Liabilities—Accounts payable, \$22,828; accrued taxes (incl. Federal taxes on income of \$156,834), \$164,226; unexpired subscriptions, \$446,-814; capital stock, \$675,000; surplus, \$312,355; total, \$1,621,222... V, 160, p. 844;

Moore Drop Forging Co.-Earnings-

1944 \$14,090,449	1943 \$15,701,879	1942 \$11,648,826	1941 \$8,064,627
11,113,991	11,259,628	8,034,798	6,294,996
921,871	779,062	646,344	511,421
\$2,054,587	\$3,663,189	\$2,967,684	\$1,258,210 184,764
51,165	31,899	14,481	
₩9,468	9,468	- 9,468	9,468
47 000 000	314,038		15,000 445,000
	\$14,090,449 11,113,991 921,871 \$2,054,587 189,030 51,165 =9,468	\$14,090,449 \$15,701,879 11,113,991 11,259,628 921,871 779,062 \$2,054,587 \$3,663,189 189,030 195,624 51,165 31,899 =9,468 9,468	\$14,090,449 \$15,701,879 \$11,648,826 11,113,991 11,259,628 8,034,798 921,871 779,062 646,344 \$2,054,587 \$3,663,189 \$2,967,684 189,030 195,624 197,109 51,165 31,899 14,481 \$\$9,468 9,468 \$\$9,468 \$\$9,468 \$\$243,822\$

Net profit for year______\$514,923 \$598,200 \$611,804 \$603,979 *Includes \$2,550,400 for excess profits taxes and credit for post-war refund of excess profits tax of \$248,840. †Includes \$1,076,000 excess profits tax, after deducting post-war refund of \$120,000. \$611,804

Torolits tax, after deducting post-war refund of \$120,000.
 Balance Sheet, Oct. 31, 1944
 Assets—Cash, \$738,237; U. S. Treasury tax notes, \$439,770; cash surrender value of life insurance, \$101,009; accounts receivable (trade), \$1,002,319; inventories, \$1,062,986; accounts receivable (employees and sundry), \$8,868;post-war refund of excess profits tax set (incl. U. S. excess profits tax refund bonds for year 1942, \$42,005), \$298,013; plants and equipment (after reserves for depreciation and amortization of \$2,978,351), \$1,986,033; prepaid taxes, insurance premiums, etc., \$105,746; goodwill, trademarks, etc., \$1; total, \$5,762,986.
 Liabilities—Accounts payable, trade, \$457,283; dividend payable Nov. 1, 1944, \$33,571; accrued payroll.and other expenses, \$231,836; capital stock, State and social security taxes, \$120,205; sinking fund requirement for Jan. 1, 1945, \$43,368; reserve for contingencies, \$605,671; capital stock and surplus, \$4,271,052; total, \$5,762,986.—V. 160, p. 226.

Morris & Essex RR .-- In Merger Deal-

Morris & Essex RR.—In Merger Deal— A joint application has been filed with the Interstate Commerce Commission proposing the merger of the Morris & Essex RR, with the Delaware, Lackawanna & Western RR. The merger is part of the plan of the Lackawanna to absorb its leased lines, to settle Federal income and New Jersey tax difficulties and to reduce fixed charges of the railroads. The Lackawanna proposes to issue \$14,934,950 of Morris & Essex division collateral trust bonds to be exchanged for capital stock of the leased line on the basis of \$50 of bonds for each share of stock. Shareholders would be given cash equivalent to fixed interest at 4% on the new bonds from the last date on which they received rental from the Lackawanna.—V. 160, p. 2186.

National Airlines, Inc.-Registrar-

The Chase National Bank of the City of New York has been appointed registrar for the capital stock.—V. 160, p. 2649.

National Supply Co. (Pa.)—Pays Bank Loan— A. E. Walker, President, on Dec. 21 announced that the company would retire the balance of its 56,000,000 10-year serial bank loan, in the amount of \$2,612,500 on Dec. 29. This places the company com-pletely out of debt for the first time since 1930, when control of Spang, Chalfant and Co., Inc., was acquired. During the past five years the company has retired \$11,590,000 of bank and long-term debt, eliminated all contingent Habilities, paid preferred stock dividencis totaling \$11,756,873 (thereby eliminating all arrears on prior preferred stocks) and has added approximately \$10, 000,000 to its working capital. This has been done entirely from earn-ings and from liquidation of assets no longer needed in the business.— V. 160; p. 2755.

Nebraska Power Co .- Non-Profit Organization Pur-

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by the Securities and Exchange Commission on Dec. 26 as a step in compliance with its order for dissolution of American Power & Light. Financing of the transaction was arranged by a group of investment bankers, headed by John Nuvcen and Co., of Chicago, and B. J. Van Ingen and Co. Inc., of New York. The immediate public finacing which will result will be in the form of \$15,600,000 Loup River Public Power District, Nebraska, Eastern Division Refunding Bonds, maturing from 6 months to 12 years, payable from the proceeds of a power contract and lease between Loup River Public Power District and Nebraska Power Co. Under which a Readiness to Serve Charge is deposited monthly with the trustee and under which Loup River Public Power District undertakes to supply the firm power requirements of Nebraska Power Co. Under from an operating charge against Nebraska Power Co. The obligations of Loup River Public Power Co. Hoter payable from an operating charge against Nebraska Power Co. The event directors of Nebraska Power Co. The expected that bids will be called for on the bonds about Jan. 9, 1945. The new directors of Nebraska Power Co. Isciented Dec. 27, are: Dr B. H. Baer, Gerald Collins, J. E. Davidson, W. C. Fraser, Edward F. Leary, T. H. Maenner, W. W. Wenstrand, Emil Wolf, Don B. Woodyard, all of Nebraska Power Co. elected Dec. 27, are: The officers of the Nebraska Power Co. Bavidson, President; Don B. Woodyard, Vice President; J. D. Davidson, President; Don B. Woodyard, Vice President; Roy Page, Vice-President; F. E. Smith, Vice-President; E. P. Leary, Secretary; F. J. Moylan Assistant Secretary; Gerald Collins, Treasurer; T. F. Hanley, Assistant Treasurer, all of Omaha, Nebraska. The non-profit corporation acquired control of all Nebraska Power Co, properties for the purpose of vesting title to the properties as soon as possible in a public agency of the State of Nebraska, which transfer will be financed by the issuance of revenue bonds. The new directors of Nebraska, Power Co. adopted preceedings to initiate dis-

	No.41. T. M. Oa	0 0 1	the state of the second second
\mathbf{r}	Nestic-Lemur Co.	& Subs.)-Earnings-	中國國際行動

Years End Aug. 31 1944 1943 Gross profit from sales \$914,609 \$676,518 Operating expenses 545,320 427,586	
Net profit from opey	\$136,49 8,42
Gross profit \$380,204 \$263,177 Prov. for income taxes \$115,02'	
Net profit *Includes excess profits tax of \$19,000; †Includes excess \$197,875 and Canadian income tax; \$\$1400;	

Condensed Consolidated Balance Sheet, Aug. 31, 1944 Assets—Cash, \$180,183; United States and Canadian Government scourities, \$152,027; trade notes and accounts (less reserves for doubt-ful accounts, \$25,5181, \$121,478; other accounts receivable, including employees, \$5,721; inventories, \$261,211; costs incurred on uncompleted

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contracts, \$3,585; machinery and equipment (less reserve for depre-ciation, \$28,253), \$43,662; sundry non-current receivables, \$2,214; deferred charges and prepaid expenses, \$84,748; credit for post-war refund, \$22,140; good-will, \$1; total, \$876,968. Liabilities—Trade accounts payable, \$83,393; employees' war bond account, \$972; income and excess profits taxes—estimated (net), \$99,557; other taxes, \$4,508; accrued expenses including salaries, reserve for warranties, \$4,508; accrued expenses including salaries, reserve for warranties, \$4,574; \$2 cumul. class A stock (157,500 shares no par), \$157,500; class B stock (40,000 shares no par), \$6,250; stock in Treasury at cost (15,091 shares class A and 6,250 shares class B), Dr833,179; capital surnivs, \$402,449; carned surplus, \$100,123; total, \$876,968.--V. 159, p. 1767.

New Bedford Gas & Edison Light Co .- Acquisition-The Massachusetis Department of Public Utilities has approved the petition of the Marion Gas Co. to sell and convey its properties to the New Bedford company for the purpose of consolidating the Marion company with the New Bedford company.—V. 160, p. 2650.

New England Gas & Electric Association-Output-

For the week ended Dec. 22, the Association reports electric outp 1,3,344,612 kwh. This is an increase of 911,777 kwh., or 7.33 pove production of 12,432,835 kwh. for the corresponding week

Boote products of 2,322 week is reported at 163,997,000 cu. fi Gas output for the Dec. 22 week is reported at 163,997,000 cu. fi an increase of 3,367,000 cu. ft., or 2.10% above production of 160,630 000 cu. ft. in the corresponding week a year ago.—V. 160, p. 2759.

New England Public Service Co.—Integration Order Sought—SEC Asked to Spur Action by Company—

Sought-SEC Asked to Spur Action by Company-The State Street Investment Corp., a management type trust, has petitioned the SEC to order the company to integrate its public utility system before proceeding with its reorganization. The State Street company, beneficial owner of 5,000 prior lien preferred shares of New England, asked the Commission to "exercise its powers to examine the character of the interests and operation" of New England and its subsidiaries and "to determine the extent to which the business, properties and operations thereof are not con-fined to those necessary or appropriate to the operations of a single integrated public utility holding company system." State Street also asked the Commission to protect its interests and those of other New England stockholders by ordering the divestment of New England's interests in holdings found not to be part of a single integrated system. "either earnings (or losses) contributed by its industrial businesses have had a very substantial effect upon the net earnings of the system throughout the years, and these earnings have being very unstable in character." Stockholders of New England will be obliged to bear an unnecessary risk of being treated unfairly and inequilably in any allocation of their interests in the reorganization or liquidation based on system earnings, the brief continued.--V. 160, p. 2650.

New Niquero Sugar Co.-Annual Report-

Income.	Account, Ye:	ars Ended J	uly 31	
Sugar & mol. produced Int. & disct. receivable Misc. income (net)	1944 \$1,685,618 10,638 63,273	1943 \$1,012,619 10,615 36,855	1942 \$1,563,753 10,548 35,279	1941 \$703,431 16,169 26,684
Total income Prod. and mfg. costs and selling and gen.	\$1,759,530	\$1,060,089	\$1,609,581	\$746,284
expense	1,243,794	841,623	1,030,216	557,778
Prov. for depreciation	115,921	121,432	157,498	135,458
Int. on s. f. gold bonds Int. on bills, drafts &	7,217	9,710	11,330	13,790
/ notes payable Prev. for Cuban and	2,001	2,417	13,535	20,661
U. S. income taxes	105,012	26,000	143,073	9,164
Net invent, adjust.—Cr. Profit on acquisition of	44,881	3,473	17,465	18,918
company's bonds Cr.	2,072	4,840	15,600	
Bal. carried to sur- plus account Dividends	\$332,538	\$67,220	\$286,993	\$28,351

Balance Sheet, July 31, 1944

Balance Sheet, July 31, 1944 Assets—Cash in banks and on hand, \$448,024; United States Treas-ury certificates. 7%, due Sept. 1, 1944, 255,000; accounts receivable, less reserve; \$70,020; raw sugar, under contract (net), \$113,576; moluisses on hand, \$215,738; merchandise in stores, \$83,220; advances to Colonos, planted and growing cane, and working assets, \$343,971; land, including pasture, \$1,651,938; buildings, machinery, raihoad, rolling stock, etc. (less reserve for depreciation, \$3,300,040; 16,42,981; deferred charges to future operations: unexpired insurance, taxes, etc., \$18,710; total, \$4,613,159. Liabilities_Accounts, payable, \$26,290; accound interest ranks, in

\$18,710; total, \$4,613,159. Liabilities—Accounts payable, \$36,329; accrued interest, rents, in-surance, taxes, etc., \$23,905; reserve for income and other taxes in Cuba and United States, \$115,012; first mortgage 7% sinking fund gold bonds, \$89,000; Cuban censos, \$27,691; reserve for contingencies, \$27,373; common stock (\$100 par), \$3,892,500; surplus, \$420,449; total, \$4,613,159.-V, 160, p. 330.

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

Period End. Nov. 30-	1944-Month-1943	1944-11	Mos1943	Ş
Gross income	\$8,141,732 - \$8,517,132	\$92,265,877	\$92,102,225	8
Fed. inc. & exc. profits.,				ť.
taxes	1.531.000 1.829.000	-17,461,000	21,881.000	
Other railway taxes	372.512 342.228	4,099,483	3,636,033	
Net operating income	1,043,897 1,101,473	10,442,892	12,552,542	
Net income	679,803 727,219	6,573,111	8,454,141	
Sinking fund and other	a the second second	S. S. S. S. S.	1974	ŝ,
approp. of income.			91,667	
Balance to profit & loss	679,803 718,885	6,573,111	8,362,474	
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Refunding Authorized— The company has been authorized by the Interstate Commerce Commission to issue \$42,000,000 of 334% series D refunding mortgage bonds to be sold at. 100,529 and accrued interest. Further details in V. 160, pp. 2759, 2546.

New York Water Service Corp.—Hearing— The proposed plan of recapitalization will be considered at a hearing on Jan. 23 by the Securities and Exchange Commission. Under the plan, holders of the 46.532 shares of existing 56 cumula-tive preferred stock (\$100 par), will receive a single share of new (\$100 par) common stock in exchange for each preferred share. The exist-ing common stock is to be accorded no participation.—V. 160, p. 2650.

Niagara Share Corp. of Md.—Plans New 4½% Pre-ferred Stock in Exchange for 6% Issue—

IEITED SLOCK IN EXCHANGE for 6% ISSUE— A change in the capital structure to permit issuance of new 44% preferred stock to replace outstanding 6% preferred stock has been proposed by the directors. "The directors believe the dividend rate of 6% on the class A preferred stock is out of line with present-day rates on preferred stock and other senior securities." J. F. Schoellkopf Jr., President, said. The directors propose to exchange the new stock share for share for the outstanding 25,000 shares of 6% preferred stock. Stock-holders will be asked to approve the plan at a meeting to be held on Jan. 12.—V. 160, p. 2407.

(Carl L.) Norden, Inc .- Conspiracy Charged in Bombsight Manufacture-

Carl L. Norden, Inc., the firm of Corrigan, Osburn & Wells, Inc., dustrial engineers, and four officers of the two companies—one a S. Navai Reserve officer—have been indicted by a special Federal trand Jury on charges of conspiring to slow down production of the

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vital Norden boundsight and impede supervision of its manufacture by the Navy. Two indictments

vital Norden boundsight and impede supervision of its manufacture by the Navy. Two indictments charge that Norden deliberately provided Rem-ington Rand, Inc., Elmira, N. Y., sub-contractors for a bombsigt unit, with incomplete and inaccurate specifications in an effort to retain complete manufacturing control of the product. They charge further that the engineering firm, through Commander John D. Corrigan, USNR, conspired to obstruct the honest administration of Navy super-vision for the purpose of obtaining additional business for his firm. The indictments, handed up to Federal Judge Edward A. Congreb by a special Grand Jury which has heard more than 100 witnesses since laid June 12, were revealed in Washington by Attorney General Francis Biddle. Individual defendants are subject to two years' imprisonment and \$10,000 fine on each indictment if convicted; the firms are subject to the fine only. Mr. Biddle said Carl L. Norden, inventor of the bombsight and former President of the company, was not involved in the alleged conspirates. Mr. Norden no longer is connected with the company. Pleas of Not Guilty Made-

Pleas of Not Guilty Made-

Pleas of not guilty were entered in Federal. Court Dec. 29 by the company and other defendants named in the indictments. Judge Edward A. Conger ordered the four individual defendants photographed and fingerprinted, but released them without bail. Jan. 29 was set as the deadline for filing of defense motions attacking the indictments.

Northern Indiana Public Service Co .-- Note Issue Ap-. proved-

The Securities and Exchange Commission has approved the company's issuance and sale of \$8,000,000 $2^{1}2\%$ serial notes in equal amounts to Chase National Bank, New York, and Prudential Insurance Co. of America. The company will use the proceeds to prepay a $1\frac{1}{2}\%$ promissory note for \$1,000,000; \$3,000,000 $2\frac{3}{4}\%$ serial notes; and \$3,800,000 $2\frac{3}{4}\%$

serial notes. The company reported to the Commission that the refinanci result in an annual interest savings of \$122,750.--V, 160,'p. 26 ing will

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended Dec. 23, 1944, totaled 48,711,000 kwh, as compared with 43,521,000 kwh. for the corresponding week last year, an increase of 11.9%.

Electric output of this company for the week ended Dec. 16, 1944, totaled 47,895,000 kwh., as compared with 43,715,000 kwh. for the corresponding week last year, an increase of 9.6% .-- V. 160, p. 2651.

Northrop Aircraft, Inc. -Annual Report-

Earnings, Years Ended July 31 1944 1943 1942 \$88,255,862 \$69,791,845 \$32,983,762 Net sales

"Manufacturing and other costs Adjust. of prior year's amort. of	85,344,577		\$32,983,762 25,312,392	
emergency facilities	511,468	53,980 500,471		1
. Profit before income taxes. Fed. inc. & excess prof. taxes, est.				
Net profit	\$603 516	\$1 940 535	\$3 044 741	

Earnis, per share on ci. A & B stks. \$7.00 \$3.12 \$7.93 *Applicable to operations at fixed prices and expenditures under cost-plus-fixed-fee contracts, including adm, and gen. expenses. †After deducting post-war refund of \$173,700 in 1944 and \$406,700 in 1943. Note—Provisions amounting to \$524,386 in 1944 and \$497,022 in 1943 for depreciation and amortization of emergency facilities, and \$161,356 in 1944 and \$296,056 in 1943 for depreciation and amortiza-tion of other plant, property and equipment are included in costs and expenses for 3044 and 1943.

Balance Sheet, July 31, 1044 Assets—Cash on demand and on hand, \$3,650,772; United States Government scenrties—at cost and accrued interest, \$633,763; trade accounts receivable, \$369,185; reimbursable expenditures for production facilities, \$133,611; unreimbursed costs and fees under cost-plus-fixed-fee contracts, \$18,014,920; advances to subcontractors, \$1,990,783; inventories, \$195,863; estimated post-war refund. of excess profils tax, \$582,445; sundry deposits, accounts receivable, etc., \$69,655; invest-ment in capital stock of affiliate—at cost, \$12,500; land, buildings, machinery and equipment (less reserves for depreciation, \$352,110), \$591,706; emergency facilities (land, buildings, machinery and equip-ment (less reserves for amortization \$1,335,070), \$1,192,833; patents, \$1; deterred charges, \$549,335; total, \$28,187,394. Liabilities—Notes payable to banks, \$14,509,356; accounts payable,

a1, deferred enarges, \$549,335; total, \$28,187,394. Lizhilities—Notes payable to banks, \$14,509,356; accounts payable, \$6,883,302; wages and salaries payable, \$688,673; pay rolk deductions for bond purchases and taxes, \$461,302; accrued taxes; (other than taxes on income), \$270,336; deferred income, \$17,676; capital stock (class A par.\$1), \$397,593; common stock (class B par \$1), \$6,087; paid-in surplus, \$947,985; earned surplus, \$4,005,033; total, \$28,187,394, --V. 160, p. 2187.

Oklahoma Natural Gas Co .- Annual Report-

*1944	†1944	\$1943	1
903,700			ā
1,229,000	1,228,000		
1,715,000	1,593,000		
130,000	131,000	120,000	
\$4.943.700	\$5,065,700	\$4,737,000	
Dr7,400	Dr7,400	30,300	
\$4,936,300	\$5.058.300	\$4,767,300	
1,754,000	1,754,000	1,549,800	
\$3,182,300	\$3,304,300	\$3,217,500	
678,300			
\$2,504,000	\$2,500,500	\$2,362,300	
est a la section de la section	ade de Chiler, M	이 집에 귀엽했다.	
427,500	172,200		
A STATE	189,100	319,000	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	163,200	273,200	
\$2 076 500	\$1.976.000	\$1,770,100	
2,010,000			
620-260	S. C. Starting	- 550.000	
	574 068	a part to she day	
63 35		\$ \$3.22	
\$3.30		11 8	
	\$14,913,800 5,533,100 459,300 903,700 1,229,000 1,715,000 0,77,400 \$4,933,700 0,077,400 \$4,936,300 1,754,000 \$3,182,300 6778,300 \$2,504,000	\$14.513.600 \$14.4,913.600 5,533.100 5,533.100 459.300 459.300 459.300 459.300 903.700 903.700 9.229.000 1,228.000 1,715.000 1,593.600 130.000 131.000 54.943.700 \$5,065.700 D77.400 D77.400 1,754.000 1,754.000 1,754.000 1,754.000 \$23,500 \$23,500 \$22,504.000 \$2,500.500 427,500 172.200 163,200 \$2,076,500 \$20,760 \$1,976,000	\$14,513,600 \$14,913,600 \$12,796,200 5,533,100 5,533,100 \$4,862,900 4,583,000 459,300 351,900 903,700 903,700 901,400 903,700 903,700 91,400 1,229,000 1,228,000 1,212,000 1,715,000 1,533,600 ,112,000 1,715,000 1,533,600 ,12,29,000 0,000 131,000 120,000 \$4,937,700 \$5,065,700 \$4,737,000 0,077,400 30,300 \$4,767,300 1,754,000 1,754,000 1,549,800 \$3,182,300 \$3,304,300 \$3,217,500 \$2,504,000 \$2,500,500 \$2,362,300 \$2,504,000 \$2,500,500 \$2,362,300 \$2,504,000 \$2,300,500 \$2,362,300 \$2,500,500 \$1,273,200 1-319,000 123,000 \$1,976,000 \$1,770,100 \$2,076,500 \$1,976,000 \$1,770,100 \$2,0260 \$54,968 \$50,000

Earnings per share Pro forma. †Actual. ‡Adjusted. Note—The pro forma income statement for 1944 gives full annual fiect to the refinancing consummated in April, 1944, the 1943 stats-ent reflects a tax adjustment resulting from amendments to the effect to

ment reflects a tax adjustment resulting from amenuments to the Revenue Act. In April 1944, the company sold, at premiums through competitive bidding, \$18,000,000 of first morigage 2% bonds, due 4961 and 180,000 shares of series A, 4% preferred stock, \$50, par value. The company also negotiated an unsecured bank loan of \$4,954,000, payable in annual installments over approximately five years bearing interest at the rate of 2% for preferred stock, so the securities, and the bank loan, were used to redeem all of the outstanding bonds, the old bank loan, more used to redeem all of the bolders of 14,002 shares of redeem the \$5.50 convertible prior preferred stocks at the time, this refinancing program was being executed bolders of 14,002 shares, of the \$5.50 convertible prior preferred stocks. The company has the tight to issue \$5,000,000 of additional bonds, the program was being executed. In the value of 0,502,000 to 502,0260 shares. The company has the tight to issue \$5,000,000 of additional bonds. The bank loan of \$5,500 prior preferred stock to financing was reduced by conversion of \$5,500 prior preferred stock to \$5,500,000 as provided in the original plan of \$5,500,000 as provided in the original plan was being was reduced by conversion of \$5,500 prior preferred stock to \$5,500,000 as a provided in the original plan of \$5,500 prior preferred stock to \$5,500 prior preferred stock

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chould accumulate approximately \$1,000,000 in cash over normal sequirements. The cash so accumulated may be used at the option of the company to retire bonds and reduce future sinking fund sequirements.

Jequirements. Dividend Rate on Common Stock Increased—The directors, on Oct. 54, 1944, declared the regular quarterly dividend on the preferred ctock, series A, and also a dividend of 50 cents per share on the common stock, both payable Nov. 15, 1944. In declaring the dividend on the common stock, the directors established a regular dividend jolicy at the annual rate of \$2 per share, payable quarterly on the 5th day of February, May, August and November, the same dates on which preferred stock dividends are paid. Dividends of 35 cents Ler share had previously been paid on the common stock.

Comparative Balance Sheet, A	Aug. 31	
Assets-	1944	1943
Property, plant, pipe lines and equipment Pranchises and other intangible assets Organization expense	5,939,379 126,985	5,939,379
- U. S. War Savings Bonds and Treasury Certif- icates of Indebtedness (cost plus accrd. int.) _ Other investments (cost or nominal values) Cnsh	1,181,381 25,849	1,099,961 38,021 1,804,043
Votes and accounts receivable Notes and accounts receivable Materials and supplies and gas in storage	16,188 796,816	13,860 661,973 349,340
Prepayments	103,252	74,471 216,405
'Total Liabilities—	안내 지신을	\$65,029,774
Freferred stock (\$50 par) series A, 434 % 5.50 conv. prior pfd. stock (\$100 stated value) Preferred stock (\$50 par value) (ommon stock (\$15 par value)	\$9,000,000	\$5,800,000 4,552,750 8,250,000
 J remium on preferred stock, series A S ong-term debt— First mtge. bonds, 2% % series, due 1961 First mtge. bonds, series B, 3% %, due 1955 	9,000 18,000,000	16,600,000
First mige. bonds, series C, 3%, due 1956		3,956,000

Bank loans, payable serially to 1949	4.954.000	3,956,000
Bank loans, payable serially to 1946. Property purchase obligation, payable serially	4,354,000	3,500,000
to 1947	60,000	80,000
I counts payable	513,093	527,951
Avidends accrued		98,694
Customers' deposits	1,241,273	1,169,387
Daxes accrued	2,971.271	2,823,237
2 aterest accrued	441,137	492,747
Wher current and accrued liabilities	40,429	35,202
inamortized premium on debt (less expenses)	113,612	101,120
«'ustomers' advances for construction	16,846	20,992
lietirement reserves	10,776,229	9,478,487
Reserves for uncollectible accounts	15,006	15,006
Other reserves	10,263	10,263
\$ arned surplus	8,279,156	7,517,936

Total -V. 160, p. 2651.

1 12

Otis Elevator Co,-Obituary-

Jesse H. Van Alstyne, President, died in New York, N. Y., on Dec. 25, the age of 72.-V. 160, p. 2407.

\$65,745,216 \$65,029,774

Outboard, Marine & Manufacturing Co .- To Split Stk. The stockholders will vote Jan. 18 on approving a proposal to change the par value of the common stock from \$5 per share to \$2.50 per are, two shares of \$2.50 par value to be issued in exchange for each resent share of \$5 par value.

Cost and expenses	\$32,958,634	1943 \$42,278,567 31,658,273		1941 \$13,027,556 10,356,289
Profit from oper		\$10,620,294 260,063	\$3,428,463 266,863	\$2,671,267 152,380
Cther income	\$6,593.226 158,034	\$10,360,231 142,994	\$3,161,600 111,430	\$2,518,887 76,841
Total income Aterest Reserve Macome taxes Cher charges	\$6,751,260 180,874 485,617 4,978,222 19,533	\$10,503,225 174,944 1,300,000 7,793,613 63,611	\$3,273,030 35,867 300,000 1,732,302 82,545	\$2,595,729 19,003 216,864 794,208 46,525
Net profit	\$1,087,013 668,526	\$1,171,058 668,527	\$1,122,315 445,685	\$1,519,129 668,530
	\$3.65	\$3.94	\$3.78	\$5.11
Surplus Farn, per sh, cap, stk. "Special reserve for [Includes excess profits [Acome taxes,	\$3.65 post-war c	\$3.94 onversion at	nd rea	\$3.78 adjust

Includes excess profits taxes (nct), also Canadian and Wisconsin Lucome taxes.
 Consolidated Balance Sheet, Sept. 30, 1944
 Assets—Cash, \$5,937,733; U. S. Treasury obligations and Canadian flowernment securities (\$45,668); at cost, including interest, \$3,756,655; c-ceivables (after reserve for doubtful receivables of \$244,164), \$2,776, 596; inventories, \$5,022,006; prepaid insurance, shop and other supplies, etc., \$177,344; investments and sundry assets, \$11,316; post-war refund of excess profits taxes (incl. \$96,527 as refundable portion of a unadian excess profits taxes (incl. \$96,527 as refundable portion of superciation and amortization of \$2,187,6781, \$2,022,470; patents; Lecanses and trade-marks, \$2; total, \$20,435,665.
 Liabilities—Notes payable to banks (under Revolving Credit Agreested), \$6,000,000; accounts payable, \$651,978; due U. S. Government tafter der greement for contract price redetermination (paid Oct. 7, 5044), \$1,750,158; accrued liabilities, \$697,262; provision for net reseguinton refund for year ended Sept. 30, 1943, \$529,943; provision \$2,000,000; reserves, \$1,369,785; earned surplus, \$3,580,493; for faxes on income, \$255,228; 34% notes payable due Sept. 1, 1959 (with annual sinking fund payments of \$20,000 commencing Sept. 1, 2950, \$2,000,000; reserves, \$1,566,527; capital stock (\$5 par value), 1,485,720; capital surplus, \$3,369,785; earned surplus, \$3,580,493; freesury slock (21 shares at cost), Dr\$291; total, \$20,33,665--V, 160, \$20,500

1	Pacific Telephon	e & Teleg	raph Co	-Earning	s <u> </u>
P	eriod End. Oct. 31-	. 1944-M	onth-1943	1944-101	Mos1943
Unc	rating revenues ollectible oper. rev	\$11,111,995 27,800	\$10,338,683\$ 23,500	105,978,122 266,800	\$98,652,972 217,700
0	nerating revenues	411.00 / TOP			

Operating expenses	7,561,384	6,738,371	\$105,711,322 73,512,276	\$98,435,272 64,535,138
Net oper. revenues Operating taxes	\$3,522,811 2,391,017	\$3,576,812 2,291,143	\$32,199,046 21,462,442	\$33,900,134 22,014,440
Net operating income Met income -V. 160, p. 2299.	\$1,131,794 1,771,833	\$1,285,669 971,620	\$10,736,604 17,112,819	\$11,885,694 16,425,340

Package Machinery Co .- Profit Sharing Payment-

Under one of the most unusual profit-sharing plans in the country, this company on Dec. 29 announced payments totaling \$72,404 to its employees, the largest Christmas payment in its 31-year history. Of this sum \$47,669 was paid as a wage dividend, Roe S. Clark, Vice-President and Treasurer, said, and \$24,735 under a compensation warrant plan. The wage dividend is the highest on company record, Mr. Clark said, because of increased employee enrings due to overtime. In addition, said Mr. Clark, every employee receives a \$100 non-contributory insurance policy for each year of service, up to a maxi-laum of \$2,000.--V. 158, p. 1941.

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Packard Motor Car Co .--- Official Resigns---W. M. Packer has tendered his resignation as Vice-President, to ecome effective Jan. 31, 1945,--V. 160, p. 2651.

rennsylvania-Central	Annues Corp	-Larnings-
10 Months Ended Oct. 31-		1944 1943
et profit after charges and	taxes	\$427,045 \$277,24

Net profit after charges and takes______ Earnings per common share______ --V. 160, p. 2546. \$0.85 \$0.60

Pennsylvania RR.—Request for Bids for \$51,782,000 General Mortgage Series F Bonds—

General Mortgage Series F Bonds— The company requests bids for \$51,782,000 general mortgag series F bonds, to be dated Jan. 1, 1945; to mature Jan. 1, 1965 to bear interest (payable semi-annually on Jan. 1 and July 1 of each year) at a rate (which must be a multiple of ½ of 1% but not in excess of 3½%) to be named by the accepted bidder; and to be secured by the company's general mortgage dated June 1, 1915, as supplemented by supplemental indentures dated July 1, 1934, and Feb. 1, 1936, and supplemental indenture to be dated Jan. 1, 1945, with Girard Trust Co. and William R. Jones as trustees. Issuance and sale of the bonds require authorization of the Inter-state Commerce Commission. Acceptance of any bid is subject to and contingent upon such authorization. Bids must be delivered on or before 12 noon, Eastern War Time, on Jan. 9, 1845, to Geo. H. Pabst, Jr., Vice-President of the company, 1811 Broad Street Sation Building, Philadelphia 4, Pa.—V. 160, p. 2547.

Pere Marquette Ry.-November Earnings-

Period End. Nov. 30	1944—Mo	nth-1943	1944-111	Mos1943	
Gross income	\$4,390,238	\$4,543,422	\$52,171,612	\$50,419,714	
Fed. & Canadian inc. & excess profits taxes	120,138	484,366	4,583,053	6,352,842	ļ
Other railway taxes	208.301	229 076	2 450 344	9 380 957	

Other railway taxes	208,301	229,076	2,450,344	2,389,2
Net operating income Balance to profit & loss	385,722 223,337	366,317 173,256	4,654,519 2,761,409	5,799.8 3,600,7
-V. 160, p. 2759.	A State of Section			

Philadelphia & Reading Coal & Iron Co.—Would Make Payments to Creditors Beyond Amounts Proposed in Reorganization Plan—

Reorganization Plan— The company has petitioned the Federal District Court at Phila-delphia to make cash payments to creditors amounting to \$853,145 in addition to cash payments proposed in the company', plan of reorgan-ization, which already has been approved by the court. It is proposed that payments be made as follows to holders of refund-ing mortgage 5% bonds: A payment of \$22,50 per \$1,000 principal amount of bonds on account of interest for 1944, to holders of uncertains of nevertible debenture 6s a payment of \$10.42 per \$1,000 principal amount on account of interest for 1944, to holders of uncertains other than claims of subsidiaries \$10.42 per \$1,000 principal amount of claims on account of interest for 1944. These payments would be in addition to the proposed cash payments of \$6,335,695 to be made at time of reorganization.—V. 160, p. 2188.

Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the week ended Dec. 23, 1944, amounted to 139,069,000 kwh., an increase of 12,799,000 kwh., or 10.1%, over the corresponding week in 1943.—V. 160, p. 2760.

Philadelphia Electric Power Co.-Bonds Called-

There have been called for redemption on Feb. 1, 1945, \$265,000 of 1st mtge: gold bonds, $5^{1/2}$ series, due 1972, at 105^{1/2} and int. Payment will be made at Fidelity-Philadelphia Trust Co., successor trustee, 135 So. Broad St., Philadelphia, Pa.--V. 160, p. 50.

Philco Corp., Philadelphia—To Add Freezer Chests to Post-War Products—

to Post-War Products— Expansion of this corporation's activities to include the production of household freezer chests for processing and preserving frozen foods will start at soon as war conditions permit. John Ballaniyne, President, announced in a letter to stockholders accompanying the Dec. 27 year-end dividend. "Recent estimates indicate that today approximately 3,000,000 families in the United States are using lockers in central storage depots to store frozen foods." Mr. Ballantyne pointed out. "It is our belief that at least one-quarter of this number. or 750,000 families, will want freezer chests in their own homes within the first two years after the war. As the use of frozen foods increases in later years, the market should correspondingly, grow in size and importance." The corporation will produce a full line of freezer chests to meet the various needs of the public, Mr. Ballantyne indicated. They will be suited for the use of single-family homes, appriment houses, and on farms, where greater capacity is required.—V. 160, p. 2547.

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

6 Months Ended Sept. 30-	1944	1943	1942
Net sales	\$9,534,756	\$5,965,083	\$7,054,762
Cost of goods sold	8,381,006	4,739,471	5,206,354
Gross profit	\$1,153,749	\$1,225,612	\$1,848,409
Administrative and selling expenses	36,9,513	353,950	373,788
Operating profit	\$784,235	\$871,662	\$1.474,621
Other income	113,814	54,457	111.401
Total income Interest paid, bad debts, etc Other deduction Federal income taxes Federal excess profits taxes	\$898,049 17,475 107,850 610,000	\$926,119 13,377 †126,344 112,700 *540,000	\$1,586,022 13,095 201,250 976,000
State income tax Prior years adjustment	4,500	4,775 6,000	12,050
Net profit	\$219,225	\$122,923	\$383,628
Dividends paid on preferred stock	17,028	17,035	18,874

1943 Note-Depreciation charges in the amount of \$110,847 in 1944. \$103, 237 in 1943 and \$96,985 in 1942 are included in the above costs and

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ept. 30	S. Starter Street	ł,
1944	1943	
\$907,342	\$1.424,234	
27.731	25,838	
2.000.762	1,480,148	
	4,953,122	
481,439	398,722	
2,174.248	2,197,863	
	4,000	
	3.539	
	-	
\$12,022,123	\$10,487,465	
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\$9 000 000	\$1 600 000	
2 808 949		1
146 268		
120 000	102,000	
	717 475	1
1 930 100		
4 910 975		
		ð
\$12,029.123	\$10 487 465	
FO. 10 10200	Q10,101,100	1
	\$907,342 27,731 2,000,762 6,478,038 481,439 2,174,248 \$12,022,123 \$9,000,000 2,808,949 145,268 120,000 779,250 531,000 4,210,975 \$12,029,123	$\begin{array}{cccccc} 1944 & 1943 \\ 8007,342 & \$1,424,234 \\ 27,731 & 25,638 \\ 2,000,762 & 1,480,148 \\ 6,498,038 & 4,953,122 \\ 481,439 & 398,722 \\ 2,174,248 & 2,197,863 \\ 5,00 & 4,000 \\ 2,062 & 3,539 \\ \$12,022,123 & \$10,487,465 \\ \$9,000,000 & \$1 6^{\circ}0,000 \\ 2,868,049 & 1,153,476 \\ \$9,000,000 & \$1 6^{\circ}0,000 \\ 2,868,049 & 1,153,476 \\ \$9,000,000 & \$1 6^{\circ}0,000 \\ 126,000 & 11,6^{\circ}0,000 \\ 126,000 & 11,6^{\circ}0,000 \\ 126,000 & 11,153,476 \\ 146,768 & 132,800 \\ 120,000 & 11,153,476 \\ 155,23,480 & 438,680 \\ 120,000 & 1,930,100 \\ 1,930,100 & 1,930,100 \\ 4,210,975 & 3,863,933 \\ \$12,029,123 & \$10,487,465 \\ \end{array}$

*Represented by 475,000 no par shares .-- V. 159, p. 2309.

Philip Morris & Co., Ltd., Inc .-- To Create New Pfd. The directors will seek authorization for 350,000 shares of new pre-ferred stock at the special meeting called for Jan. 12 at Richmond, Va., according to the proxy statement which has been mailed to stock-holders. The new stock will not bear more than 4% dividends, and an initial series of 199.847 shares will be issued to pay for redemption of the 4% and 4% for perferred now outstanding. Investment bank-ers are expected to buy all shares of the initial series that are not subscribed to by common stockholders or taken in conversion by present preferred stockholders.- \pm V. 160, p. 2547.

(Albert) Pick Co., Inc .-- Cash & Stock Dividends---

The directors on Dec. 4 voted a cash dividend of 25 cents a share on the common stock and an additional dividend payable in new 5% cumulative preferred stock, \$100 par, at the rate of one share of the new preferred for each 60 shares of common. The cash dividend is payable Jan. 10 to stockholders of record Dec. 30, while the dividend in preferred stock is payable Dec. 30 to common stockholders of record Dec. 20. The new preferred is callable after two years at 105 and accrued dividends.—V. 157, p. 644.

Pittsburgh Rys. -- Intervention Asked-Bondholders Want Court to Consider Underlying Companies Part of System in Proceedings—

System in Proceedings— To speed the reorganization of the company, eight bondholders of underlying companies on Dec. 21 asked Federal Judge R. M. Gibson at Pittsburgh to have these companies considered a part of Pittsburgh Railways in the court proceedings. The petition also asked that the Philadelphia Co., parent of Pitts-burgh Rys. be barred from sharing or participating in the assets of Pittsburgh Rys. and its underliers. The underliers are numerous defunct trolley firms that leased their properties and franchises to Pittsburgh Rys, when the unified system was organized.

Heretofore the underliers have not been active participants in the reorganization. The City of Pittsburgh has been contending that the court action would be speeded if the underliers were considered in bankruptcy with the operating concern instead of merely creditors. The bondholders' action now started would have somewhat the same effect.

The boncholders filing the petition, all of New York, are: Julius Guggenheim, Adolf Speier, Dr. Jacob Rosenbloom, Oscar Aarons, Lucillo Schuchman, Fritz Maybach, Edward Lewinson and Elsa Feistman, Their petition was prepared by Morris J. Dix and Joseph Menerov of New York and was filed by Atterney Charles B. Prichard of Pittsburgh.---V. 160, p. 2408.

Plymouth Cordage	Co.	(& Sub.)-Earning	s
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Years Ended Sept. 30-	1944	1943	1942
Sales, less selling commissions Cost of goods sold and sell., admin.		\$19,384,323	\$20,226,584
and general expenses Amount credited to res. for conting.	19,827,368	17,585,055	17,243,866 500,000
Balance Miscellaneous debits	\$3,246,831 107,674	\$1,799.267 89,082	\$2.482,719 Cr165,544
Total "Current U. S. and Can, inc. and	\$3,139,157	\$1,710,187	\$2,648,264
excess profits taxes (res.)	2,278.000	1,060,912	1.930,600
Net profit Dividends declared	\$861,157 473,529	\$649.275 541,198	\$717.664 541,207
Net for the year Oper. surp. at beginning of year	\$387,628 5,025,438	\$108.077 4.917,360	\$176,456 4,740,904
Openation with the state	The second second second		· ····································

erating surplus at end of year \$5,413.066 \$5.025.438 \$4.917.360 ^oReduced by estimated post-war refundable portion—for 1944, \$197,-209; 1943, \$64,200; for 1942, \$36,850.

Consolidated	Dalamas	Chart	0

	De Succe, o	ept, av	
Assets-	1944	1943	1942
Cash, demand deposits & currency	\$2,751,171	\$2,840,642	\$4.074.801
U. S. & Canadian Govt. oblig., cost	2.900.512		
Accounts and notes receivable (net)	2,674.539		
Inventories	5,075,113	5,578,718	
Inventories Deferred charges Refundable portion of excess profits	199,186		
taxes and other deferred receiv.	630.632	112,761	49,264
Land, bldgs., machinery, etc. (net)	3.629,096	3.762,020	
Total	\$17,860,251	\$16,560,126	\$16,179,661
Liabilities—		Selection Chiefe	
Accounts payable Accrued U. S. and Canada Federal,	\$1,032,012	\$1,038,641	\$626,211
State and other taxes	1,805,925	886.331	1,026,208
Dividend declared	101.467	101,473	101,475
Reserve revaluing normal inventory	1.177.550	1.177,550	
Reserve for contingencies	500 000	500,000	500.000
Capital stock (par \$100)	6,729,500	6,729.500	6,727.800
Can stock ampl spacial (new size.	34.970	35.370	37,220
Capital surplus	1,065,759	1.065.824	
Operating surplus	5,413,066	5,025,438	1,065,837 4 917,360
Total V. 158, pp. 2258, 2365.	\$17,860,251	\$16,560,126	

Pressed Steel Car Co., Inc .- Amends Registration-

The company, in an ameniant to its registration statement, reported to the SEC a decrease of 1.241 shares to 19.203 of 5% cumulative convertible preferred stock (\$5 par), as a result of conversions into common stock on a share-for-share basis. The exchange into common resulted in a credit to surplus of \$4,964,--V. 160, p. 2652.

Public Service C	o. of Indi	ana. Inc	-Earning	S
Period End. Oct. 31		Mos1943		Mos1943
Operating revenues	\$25,211,039		\$30,267,236	
Power purchased Gas purchased	1,708.703 1.109.777	1,998,077	2.217,327	2,376,084
Other operation	6,800,180	1.127,882 6,200,089	1,385,718 8,036,625	1.382,843
Maintenance	1,250,988	1.075,824	1,491,132	7,426.534 1.262.235
Prov. for depreciation	2,395,457	2,250,000	2,845,457	2,694,079
State, local. & misc.				2,001,013.
Federal taxes	1,916,231	1,873,291	2,234.493	2.136.862
Fed. normal & surtax Federal excess prof. tax	916,513	1,469,120	1.389,405	1,730,520
Chgs. in lieu of Fed. tax Normal & surtax	4,760,516		4,958,209	
Excess profits tax		2,306,639	350,649	35,400 2,775,839
Net oper. income Other income (net)	\$4,352,709 74,529	\$4,799,969	\$5,337,217 86,305	\$5,903,644 91,183
Gross income Int. & other deductions	\$4 427.230 2,107,781	\$4 872,903 2,550,756	\$5,4 ⁵ 3,522 2,572,999	\$5,994,827 3,074,282
Net income	\$2,319,448	\$2,322,145	\$2,880,522	\$2,920,544

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Public Utility Engineering & Service Corp.-Output-Electric output of the operating companies served hp. Output-for the week ended Dec. 23, 1944, totaled 203.215,000 kwh., as com-proved with 200 912,000 kwh. for the corresponding week last year, an increase of 1.5%.

Electric output of the operating companies served by this corpora-tion (formerly reported by Standard Gas & Electric Co.) for the week ended Des 15 1944, totaled 203.025.000 kmh., as command with 212. 402.000 kmh. for the corresponding week last year, a decrease of 4.4%. --V. 160, p. 2652. (Continued on provide the served of the serve total) v.

Monday, January 1, 1945

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			D	AILY	1 -	WE	E	New York Stock Exchange (LY - YEARLY by transactions of the day. No account is taken of such sales in computing the range for the year.
	record c	of the tra	nsactions	s in Tre	asury an	d Hom		s on the New York Stock Exchange wners' Loan coupon bonds on the New York Stock-Exchange during the current
ally Record of U. S. Bond Prices	Dec. 23					Dec. 29	9996) (4-11	Daily Record of U. S. Bond Prices Dec. 23 Dec. 25 Dec. 26 Dec. 27 Dec. 28 Dec.
Asury 4s, 1947-52{Low	1							Treasury High 100.10 100.11 2½s 1965-70 100.11 100.11
Total sales in \$1,000 units			•		-			Close 100.10 100.11 1 *7½
4s, 1946-56 High Low	و المسبق ال						(Sec	2½s, 1966-71
[Close Total sales in \$1,000 units			ار استونیکی ایران مستورین		1			Close 100.13 100.13 100.13 1 Total sales in \$1,000 units 6 6 3
48, 1946-49{Low	S. Maria S. S. S.	Holiday	? 			 		2½5, 1967-72{Low 100.23100.23100.23100.23100.23100.23
Close				and a second sec		 		Close 100.23 Total sales in \$1,000 units 10
4s, 1949-52{Low		() 			<u> </u>			21/48, 1951-53{Low
Close	aul ann an Ma ann an			 				Total sales in \$1,000 units Holiday
, 1946-48{ Low		<u> </u>						2¼5, 1952-55 High
Total sales in \$1,000 units								Close
, 1951-55{Low								High
Total sales in \$1,000 units								2745, 1992-00
High				112.22 112.22				(High
tow [Low Close] Total sales in \$1,000 units				112.22 112.22 5				Close
4s, 1945-47{Low								2a, 1947
Total sales in \$1,000 units								Close
45, 1948-51{Lov					· <u> </u>			2s, March 1948-50 Low
Total sales in \$1,000 units		Ξ,						Close
(Iligi 48. 1951-54 Lov	1		=		<u> </u>			2s, Dec. 1948-50 Low
Total sales in \$1,000 units				्रि			1 .	Close
48. 1956-59{Lov	1			<u> </u>				Es, June, 1949-51 High
[Close Total sales in \$1,000 units		=						Total sales in \$1,000 units
48. 1958-63{Lov	1		255		· · ·	<u> </u>		Bs, Sept., 1949-1951{Low
[Close Total sales in \$1,000 units						=		Total sales in \$1,000 units
48, 1960-65{Log					112.7 112.7			8a, Dec., 1949-1951
[Clos Total sales in \$1,000 units			<u> </u>		112.7 5		17	Total sales in \$1,000 units
45, 1945{Lov	7							2s, March, 1950-1952 High
[Clos Total sales in \$1,000 units(Hig]								Close
48, 1948{Lov Clos	7	- 22						28, Sept., 1950-1952 Low
Total sales in \$1,000 units(High					106.28			Total sales in \$1,000 units
68, 1949-53 High Lov Clos	1	 -7-			106.28 106.28 106.28			2s, 1951-1953
Total sales in \$1,000 units(Hig)	• · · · · · · · · · · · · · · · · · · ·				106.28			Total sales in \$1,000 units
55, 1950-52{Lov Clos	F							28. 1951-55 Low
Total sales in \$1,000 units [High			=	and best days				Total sales in \$1,000 units
48, 1952-54{Lov Clos	۷				Ξ			2s, June, 1952-54 LOW 100.14 100.14
Total sales in \$1,000 units [Hig								Total sales in \$1,000 units 1
48, 1956-58 /Lov Clos	9	=						2s, $Dec.$; $1952-54$ Low 100.9 100.9 100.10
Total sales in \$1,000 units	4	Holiday			Ξ			Total sales in \$1,000 units 10 1 15
28, 1962-67. Lov			1 == //					28 1953-55
Total sales in \$1,000 units [High								Total sales in \$1,000 units
58, 1963-1968 {Lo [Clos	*		2 			=		1¾s 1948{Close
Total sales in \$1,000 units (Hig			100.10	100.12	100.12			Total sales in \$1,000 units
2s, June, 1964-1969{ Lo Clos	1		100.10 100:10	100.12 100.12	100.12 100.12			Home Owners Loan
Total sales in \$1,000 units [Hig	h	``	7 100.10	5	*4 ½ 			1½8, 1945-1947 Low
%s, Dec., 1964-1969{Clos			100.10 100.10		A			Total sales in \$1,000 units

NEW YORK STOCK RECORD

Saturday Dec. 23	Monday Dec. 25	LOW AND HIGH Tuesday Dec. 26	SALE PRICES Wednesday Dec. 27	Thursday Dec. 28	Friday Dec. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range sinc Lowest	e January 1 Highest	Range for Yea Lowest	Previous r 1943 Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share .	\$ per share	& per share	\$ per share
$\begin{array}{c} \bullet 63 & 63 44 \\ \bullet 111 42 & 112 42 \\ \bullet 621 6* & 67 \\ \bullet 75 & 10 \\ -63 42 & 63 42 \\ -13 44 & 13 34 \\ \bullet 32 42 & 33 \\ \bullet 23 & 23 42 \\ -39 44 & 39 44 \\ \bullet 39 44 & 39 44 \\ \bullet 39 44 & 39 44 \\ \bullet 576 & 576 \\ \bullet 576 & 576 \\ \bullet 576 & 576 \\ \bullet 170 & 172 \\ -276 & 3 \\ -276 & 3 \\ -36 42 & 60 45 \\ -28 & 28 56 \\ \bullet 91 & 93 \\ \bullet 91 & 93 \\ \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 63^{3}\!$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,400\\\\ 4,700\\ 300\\ 9,100\\ 200\\ 800\\ 7,500\\ 60\\ 20,900\\ 100\\ 23,500\\ 16,300\\ 1,200\\ 4,600\\\\\\ \end{array}$	Abbott Laboratories No par 4% preferred 100 Abraham & Straus No par Abraham & Straus No par ACR-Brill Motors Co 25 Acme Steel Co 25 Adams-Milis Corp 10 Address-Mutigr Corp 10 Aldress-Mutigr Corp 10 Alabama & Vicksburg Ex 100 Albary & Susquehanna RR 10 Albeny & Susquehanna RR 10 Sta% pf A with \$30 wgr 400 \$2.50 prior conv preferred_No par Alleg & West Ry 6% gtd	52 ¹ / ₂ Feb 21 108 ¹ / ₂ Nov 21 47 Jan 24 8 ¹ / ₃ An 24 8 ¹ / ₃ Jan 3 10 ³ / ₄ May 18 75 Jan 13 5 ¹ / ₂ Apr 18 12 ⁴ Jan 3 2 Mar 29 23 ¹ / ₂ Jan 3 37 Jan 4 24 ⁴ / ₄ Apr 19 70 Jan 21	64 ½ Jun 23 114 Jun 12 64 Dec 13 10½ Dec 2 66 Nov 3 14 Dec 15 32 ½ Dec 7 24 ½ Oct 18 43 July 15 100 Dec 26 7% July 13 181 Nov 21 31⁄4 Dec 16 38 Dec 20 62 Dec 7 29 % July 5 62 Dec 20	51½ Jan 108 Nov 35% Jan 41¼ Jan 7% Jan 25½ Feb 14¾ Jan 38¾ Jan 67 Jan 3% Jan 5½ Jan 5½ Jan 13 Jan 18% Jan 64 Jan	63 ½ Mar 115 ½ Sep 52 July 57 ½ Sep 13 ½ Apr 32 ½ July 21 ½ Mar 48 ‰ Jun 76 ½ Sep 7 ½ Apr 128 ½ Dec 3 ¼ July 32 ¼ Sep 45 % Sep 31 ½ July
*131/4 137/2 *1551/2 1561/2	والمسادي فسادات	*13 ¹ / ₄ 13 ⁷ / ₈ 155 ¹ / ₄ 155 ¹ / ₂	$13\frac{1}{4}$ $13\frac{1}{4}$ 155 $155\frac{1}{2}$	· 131/2 131/2 1521/2 1541/2	$13\frac{1}{2}$ $13\frac{5}{8}$ 154 $154\frac{3}{4}$	600 1,100	Allen Industries Inc1 Allied Chemical & DyeNo par	9¼'Jan 3	1534 Oct. 7 157 Dec 16	7 Jan 140½ Jan	11½ Jun 165 July
*15 ¹ / ₂ 16 31 ⁷ / ₈ 31 ⁷ / ₈		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*15 ¹ ⁄ ₂ 16 31 ³ / ₈ 31 ¹ ⁄ ₂	400 2,300	Allied Kid Co	141 Apr 26 13% Mar 18 29 Aug 15	157 Dec 16 16½ Feb 5 35¼ Mar 27	10 ³ / ₄ Jan 16 ¹ / ₄ Jan	1434 May 37% Nov
For footne	otes see page 23.	e 6.		-	1	an that is		t the Alexandra		BA MARS	Constanting of

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NEW YORK STOCK RECORD

				NEW	YORK	STOC	K RECORD				P	Presultaria
Saturday Dec. 23	Monday Dec. 25	LOW AND HIGH Tuesday Dec. 26	SALE PRICES Wednesday Dec. 27	Thursday Dec. 28	Friday Dec. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Lowest	January 1 Highest		1943 Highest
bec. 23 per share 2134 2178 *10034 10242 374 3758 11278 113	s per share	\$ per share 21 21% *10034 10242 37% 3742 *11234 1134	\$ per share 2034 2138 *10138 10112 3634 3712 113 113	\$ per share x21¼ 215% 101½ 101½ 37¾ 38¼ 112% 112%	\$ per share 21½ 21% *100¾ 102½ 38¼ 38½ 113 113 23¾ 23¾	Shares 4,600 100 6,600 1,000 1,500	Allied Stores Corp 3% preterred Allies-Chaimers Mfg 4% conv preferred 4% conv preferred Alpina Portiano Cem	100 	<pre>\$ per share 14 >2 Jan 27 96 ¼ Jan 3 33 ¼ Apr 24 105 Apr 19 17% Apr 19</pre>	\$ per share 22% Dec 20 103 July 7 40% July 5 118 July 5 241/4 Dec 6	5 per share 6¼ Jan 73¾ Jan 26⅛ Jan 17% Jan	\$ per share 16 ¹ / ₂ Sep 97 Dec 43 ¹ / ₄ July 23 ³ / ₄ Sep
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 23 \frac{1}{96} 23 \frac{1}{2} \\ & 3 \frac{1}{96} 3 \frac{3}{74} \\ & 41 \frac{1}{96} 42 \frac{1}{2} \\ 103 104 \frac{5}{8} \\ 27 \frac{1}{2} 2^{-1} \frac{1}{7} \\ & 44 44 \frac{5}{8} \\ 20 20 \frac{3}{4} \\ & 27 \frac{1}{2} \frac{3}{74} 74 \frac{1}{2} \end{array}$	23 ³ / ₄ 23 ³ / ₄ 3 ³ / ₄ 3 ³ / ₄ *41 ³ / ₈ 42 ¹ / ₂ 106 109 °° °q 44 ⁵ / ₈ 45 21 21 ¹ / ₄ *72 ³ / ₄ 74 ¹ / ₂	1,600 1,300 4,700 2,600 20	Amina Portanta Cem- Amalgam Leather Co Inc. 6% conv preferred. Amerada Petroleum Corp. Amer Agricultural Chemic American Janine (new)- ancaican Janine Note. 6% preferred. American Bosch Corp.	1 50 No par al No par 5 	2 Jan 4 28 ¹ / ₂ Jan 12 82 Mar 29 26 May 17 40 Dec 7 16 Apr 25 60 Jan 14 7 ³ / ₄ Jan 3	4 ¹ / ₄ Dec 6 42 ³ / ₄ Nov 13 110 ³ / ₄ July 17 31 ¹ / ₂ Jan 14 45 ¹ / ₂ Dec 27 23 ¹ / ₈ July 6 72 ¹ / ₂ Dec 26 19 ³ / ₈ Jun 27	7% Jan 13½ Jan 13½ Jan 23 Jan 8% Jan 47 Jan 4½ Jan	23% Sep 23% July 31½ Oct 86½ Jun 34 Sep 18% Dec 61 Nov 9% Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccc} & 17 \frac{1}{9} & 17 \frac{1}{2} \\ & 43 & 43 \frac{3}{9} \\ *132 & 134 \\ & 11 \frac{1}{9} & 11 \frac{5}{8} \\ & 90 & 90 \frac{1}{2} \\ & 183 & 183 \frac{1}{2} \\ & 183 & 143 \frac{1}{2} \\ & 37 \frac{1}{2} & 38 \frac{1}{4} \\ & 98 \frac{1}{2} & 98 \frac{3}{4} \end{array}$	$\begin{array}{ccccccc} 171 \frac{1}{4} & 171 \frac{1}{2} \\ 431 \frac{1}{2} & 441 \frac{1}{2} \\ *132 & 134 \\ 111 \frac{1}{2} & 1134 \\ 8944 & 90 \\ 182 \frac{1}{2} & 182 \frac{1}{2} \\ 38\frac{1}{6} & 38\frac{1}{8} \\ *98\frac{1}{2} & 99 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$2,500 \\ 1,900 \\ 20 \\ 24,700 \\ 2,600 \\ 90 \\ 9.000 \\ 400 \\ 1400 \\ 100 \\ $	American Cole Schered American Calle & Radio Corp American Can Schered American Can Car & Fdy American Car & Fdy American & Cable Inc.	No par 100 1 25 100 No par 100	37 ¹ / ₄ Jan 14 126 ¹ / ₂ Apr 12 8 May 12 82 Mar 1 170 ¹ / ₂ Jan 15 33 ¹ / ₈ Apr 18 68 ³ / ₄ Jan 4 2.3 Jan 26	46 Oct 18 133 Sep 25 14 July 12 95 1/2 July 13 183 1/2 Nov 14 42 3/8 July 14 99 Dec 20 27 3/8 July 15	275% Jan 127% Jan 3% Jan 71% Jan 168 Nov 24% Jan 59% Nov	43 ³ / ₄ J ly 134 Aug 9 ¹ / ₄ May 91 ³ / ₄ July 185 ¹ / ₂ July 45 ¹ / ₂ Jun 80 July 24 ³ / ₄ Apr
$\begin{array}{c} 38.72 \\ 26 \\ 26 \\ 26 \\ 26 \\ 26 \\ 26 \\ 27 \\ 28 \\ 28 \\ 28 \\ 28 \\ 28 \\ 28 \\ 28$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 26\frac{1}{2} & 26\frac{7}{8} \\ *110 & 111 \\ *126 & 128 \\ 13\frac{7}{8} & 13\frac{7}{8} \\ 19 & 19\frac{3}{8} \\ 106\frac{1}{2} & 106\frac{1}{2} \\ 33 & 33\frac{7}{8} \\ 3\frac{1}{2} & 3\frac{1}{2} \end{array}$	2,100 530 400 2,200 60 8,600 2,200 2,200	American Colory preferred. American Colorype Co. American Colorype Co. American Colorype Co. American Cystal Sugar 6 % 14; preferred. Amer Distilling Co stam American Encaustic Till Amer European Secs	100 No par 10 10 10 10 	107 Nov 1	115 ½ July 24 131 ½ Nov 23 (15 Aug 18 2 ³ / ₈ D2c 7 107 ½ Dec 6 36 ½ Dec 13 4 ⁵ / ₈ Aug 17 117/ ₈ Dec 19	107 Nov 96 Feb 63% Jan 1334 Dec 971/2 Jan 421/2 Dec 134 Jan 634 Jan	116 ¹ / ₂ July 112 ³ / ₄ May 11 ³ / ₄ May 18 ³ / ₈ Feb 104 ¹ / ₂ Jun 54 ⁷ / ₈ Dec 4 ¹ / ₄ Jun 10 Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} \circ 10 \ \frac{11}{2} \ \frac{11}{4} \ \frac{12}{2} \ \frac{63}{4} \ \frac{263}{4} \ \frac{263}{4} \ \frac{263}{4} \ \frac{2}{95} \ \frac{951}{4} \ \frac{193}{4} \ \frac{203}{8} \ \frac{901}{2} \ \frac{92}{391} \ \frac{391}{2} \ \frac{391}{2$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *11 & 11 \\ 27 & 27 \\ 2 \\ 2 \\ 396 \\ 96 \\ 96 \\ 96 \\ 96 \\ 96 \\ 99 \\ 93 \\ 40 \\ 5 \\ 5 \\ 5 \\ 45 \\ 45 \\ 66 \\ 8 \\ 99 \\ 40 \\ 1 \\ 8 \\ 1 \\ 1 \\ \end{array}$	200 21,100 1,600 8,100 1,500 4,100 1,500 4,100 10,900 95,000	American Export Lines IT American Export Lines IT ST preferred	10	23 Jan 26 1% Oct 27 68 Jan 10 15% Jan 10 59 Jan 8 33 Apr 19 342 Jan 3 39% Mar 31 65 Msr 27 12 Dec 18	29 Mar 22 5% Mar 16 102 Jun 5 25% Apr 5 9434 Dec 13 40½ Dec 29 6¼ Aug 18 46 Nov 9 76½ Oct 23 1 Dec 23	22 ¹ / ₄ Nov 1 ³ / ₄ Jan (46 ¹ / ₈ Jan 7 Jan 39 Jan 30 Feb 2 ⁵ / ₈ Jan 35 Jan 53 ¹ / ₂ Jan	29 ¹ / ₄ May 9 May 87 ³ / ₄ Jun 26 July 78 ¹ / ₂ Jun 36 ⁷ / ₆ Apr 4 ¹ / ₂ Apr 40 ⁷ / ₈ Jun 70 May
$\begin{array}{ccccccc} 18 & 1 \\ & 63'_8 & 63'_8 \\ 70 & 70 \\ & 85'_8 & 83'_4 \\ 8 & 8 \\ 48 & 48 \\ 263'_4 & 271'_4 \\ & 109 & 1093'_4 \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 6\frac{1}{4} & 6\frac{3}{8} \\ 68 & 68\frac{1}{2} \\ 8\frac{5}{8} & 8\frac{5}{8} \\ 7\frac{3}{4} & 7\frac{7}{8} \\ 48\frac{1}{4} & 48\frac{1}{2} \\ 25\frac{1}{8} & 26\frac{3}{4} \\ 108 & 108 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.000 2.400 600 150 15,400 900 5.300	American Ice 6% non-cun, preferred American invest Co of II 5% conv preferred American Locomotive 7% preferred American Kach & Fdy.Co		4 Jan 10 61 Jan 19 77/8 Apr 25 6/8 Jan 12 46 Jan 10 147/6 Feb 4 80/2 Jan 4 14/38 Feb 29	77% Aug 18 79½ Dec 5 9% July 7 9% Aug 10 50 Jun 13 28% Dec 16 111% Dec 15 24% Dec 15	2 Jan 37 ¹ / ₄ Jan 4 ³ / ₄ Jan 5 ¹ / ₄ Jan 39 ¹ / ₂ Jan 7 ³ / ₄ Nov 68 Nov 12 ¹ / ₄ Jan	5 May 6612 Sep 912 May 716 Feb 47 Oct 1712 May 8214 Sep 1512 Jun
$\begin{array}{c} ^{\circ}2214 \ 22^{\circ}a \\ 12^{\circ}a \ 12^{\circ}b \\ 24^{\circ}4 \ 24^{\circ}4 \\ ^{\circ}130 \ 131 \\ 42 \ 42 \\ 2^{\circ}4 \ 2^{\circ}4 \\ 60^{\circ}4 \ 61^{\circ}4 \\ 54^{\circ}4 \ 55^{\circ}4 \\ ^{\circ}11^{\circ}4 \ 11^{\circ}2 \\ ^{\circ}176 \ 178 \end{array}$		$\begin{array}{c} \begin{array}{c} 22 & 201_{\circ} \\ 123_{\circ} & 123_{\circ} \\ 243_{\circ} & 243_{\circ} \\ \ast 130 & 131 \\ 42 & 42^{1}_{\circ} \\ 23_{\circ} & 23_{\circ} \\ 607_{\circ} & 613_{\circ} \\ 541_{\circ} & 551_{\circ} \\ 111_{\circ} & 113_{\circ} \\ \ast 176 & 178 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1934 \times 1915 \\ 2414 \times 2512 \\ *130 \times 132 \\ 42 \times 42 \\ 236 \times 212 \\ 65 \times 6614 \\ 5934 \times 6016 \\ 1136 \times 1158 \\ *176 \times 179 \end{array}$	1,500 2;700 10 200 13,500 16,300 21,600 27,900	Amer Mach & Metals. Amer Metals Co. Ltd	No par No par No par No par No par No par 100	8 ³ / ₆ Jan 4 20 Feb 15 115 ¹ / ₄ Feb 18 32 Jan 21 2 Jun 6 44 ³ / ₆ Feb 21 40 Feb 14 9 Jan 3 163 Jan 22 12 ¹ / ₆ Jan 3	1234 July 5 26 Dec 15 130 Oct 31 43 Dec 27 31/a Aug 10 661/4 Dec 29 607/a Dec 29 127/a Aug 21 180 Aug 14 173/a July 10	7 ³ % Feb 20 ¹ % Jan ~ 116 ¹ % Jan % Jan 18 ³ % Jan 16 ¹ % Jan 6 ¹ % Jan 154 - Feb 10 ¹ % Jan	10 ¹ / ₂ Jun ²⁷ / ₃ Apr 125 ¹ / ₂ Nov 36 Oct .4 ¹ / ₄ May 48 ³ / ₈ Oct 45 ¹ / ₂ Oct 11 ⁷ / ₆ Jun 173 Oct 16 ³ / ₈ July
15 15 76 76 ¹ / ₂ *18 ¹ / ₈ 18 ¹ / ₂ *17 ⁵ / ₈ 13 ¹ / ₂ *34 35 39 39 ¹ / ₈ *162 162 ² / ₄		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14% 15½ 74¼ 75% 18 /8 18% 35% 37 38½ 39¼ 16 16%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15,100 -,003 800 580 13,600 230	American South Sectors 4 ½ % conv preferred American Seating Co Amer Shup Building Co Amer Smelling & Refg Preferred American Snutf	18.50 18.50 18.70 18.70 18.70 18.70	62½ Jan 3 13% Jan 7 13½ Feb 21 26¼ Jan 13 26¼ Jan 13 147 Jan 13	7734 Dec 11 18½ Sep 30 19½ Dec 18 37¼ Dec 9 	54 Jan 8½ Jan 12¾ Jan 25 Dec 36 Dec 144½ Feb 35¾ Jan	69 ½ July 15 ¼ Apr 18 May 32 % Mar 47 % Apr 161 Aug 45 Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	LETER D	$\begin{array}{c} 415_8 & 423_2 \\ *152 & 155 \\ 27 & 271_{2} \\ 17 & 173_8 \\ 233_4 & 233_4 \\ 55 & 55 \\ 1313_4 & 1313_2 \\ 303_4 & 303_4 \end{array}$	$\begin{array}{ccccccc} 42 & 42 \\ *153 & 155 \\ 26 & 27 \\ 17 & 1714 \\ *2314 & 2312 \\ 5412 & 55 \\ 132 & 132 \\ *2912 & 3034 \\ 16312 & 16412 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 43 \frac{1}{8} & 43 \frac{1}{2} \\ \circ 153 & 156 \\ 27 \frac{3}{8} & 27 \frac{3}{8} \\ 17 \frac{3}{8} & 17 \frac{3}{4} \\ \circ 23 & 23 \frac{1}{2} \\ 55 \frac{1}{8} & 55 \frac{5}{8} \\ 132 & 132 \\ \circ 29 \frac{1}{2} & 30 \frac{1}{2} \\ \circ 163 & 163 \frac{3}{8} \end{array}$	1,003 8,100 5,800 900 2,200 500 100 12,700	6% non-cuin preierred Amer Steel Foundries American Stove Co American Sugar Refining Preferred Am Sumatra Tobacco American Sugar Reference	No par No par No par 100 No par 100 No par	146 Nov 10 22 ¼ Jun 10 15 Jan 20 14 ½ Jun 3 29 Feb 11 111 Jan 7 26 % May 17 156 Jan 6	152½ Dec 19 2858 Dec 12 1958 July 20 2534 Dec 14 555% Dec 29 132 Dec 22 31½ Jun 16 16678 Dec 13	141½ Oct 19 ³ ⁶ Jan 11 ³ ⁶ Mar 12 Jan 17½ Jan 91. Jan 21 ³ ⁄ ₄ Jan 127¼ Jan	151 ^{1/2} Aug 29 ^{3/4} May 16 Dec 17 ^{1/2} July 33 Jun 115 Aug 32 ^{3/4} Aug 158 ^{1/4} July
$\begin{array}{c} 164 \frac{1}{2} 164 \frac{1}{2} 4}{65}\\ 64 \frac{9}{4} 65\\ 144 \frac{9}{4} 144 \frac{7}{6}\\ 15 \frac{9}{6} 15 \frac{9}{6}\\ * 45 45 \frac{15}{4}\\ * 119 120 \frac{1}{2}\\ 8 \frac{9}{6} 8 \frac{3}{4}\\ 9 8 \frac{1}{2} 98 \frac{1}{2}\\ \end{array}$		$\begin{array}{c} 164 y_{0} 164 y_{2} \\ 64 64 \\ 64 y_{2} 65 \\ 144 y_{4} 145 \\ 15 y_{4} 15 y_{2} \\ 44 y_{4} 45 y_{4} \\ \bullet 119 120 y_{2} \\ 8 y_{6} 8 y_{8} \\ 9 9 9 \\ 9 9 9 \\ 9 9$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,500\\ 6,200\\ 1,220\\ 9,400\\ 4,000\\ 200\\ 23,600\\ 400\\ 3,800\\ \end{array}$	American Tobacco Common class B 64 preferted Amer Type Foundries Ind American Viscose Corp 5% preferted Am Water Wks & Elec & 6 ist preferted American Woolen	10 14 100 No pat No par No par	5634 Jan 3 5778 Jan 3 139 4 Jan 7 878 Jan 3 3912 Apr 19 11636 Apr 26 614 Jan 3 8442 Jan 10 618 Jan 3	75 July 14 75 July 11 152% July 6 155% Dec 20 49 Jun 28 120% July 11 10% Aug 12 100 Nov 23 9% Dec 13	42½ Jan 43½ Jan 129¾ Jan 32 Jan 115¾ Jan 3¾ Jan 53¾ Jan 3¾ Jan	6334 July 6534 July 14634 July 1235 July 4938 Sep 12144 Aug 9 May 8858 Nov 857 July
$\begin{array}{c} 8^{8}_{4} & 8^{\circ}_{6} \\ 102^{9}_{4} & 102^{3}_{4} \\ 5^{1}_{2} & 5^{1}_{2} \\ 62 & 63 \\ \hline \\ 28 & 28^{1}_{4} \\ *37 & 37^{1}_{2} \\ *23^{1}_{2} & 24^{1}_{2} \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 6,900 100 28,600 1,390 500	Preferred Amer Zip: Lead & Smeit. \$5 prior conv preferred Anaconda Copper Mining Anaconda Wire & Cable.	100 25 50 No par 12,50	67 ^{1/2} Jan 3 4 Jan 3 44 Feb 16 24 ⁵ % Jan 26 25 Jan 24 20 Jan 7 112 Nov 17	107 Dec 13 6 ¹ / ₈ July 5 65 Dec 16 29 Dec 29 38 ¹ / ₂ Dec 15 28 ³ / ₈ July 20 117 ¹ / ₂ May 26	55 ¹ / ₄ Jan 3 ⁷ / ₈ Nov 42 ⁵ / ₈ Jan 24 ¹ / ₈ Nov 24 Jan 16 ¹ / ₈ Jan 111 ¹ / ₂ Jan	79 ½ July 7¼ Apr 54 ¾ Mar 31 ⅛ Apr 29 ¾ Apr 23 ½ July 116 Mar
		$\begin{array}{c} *1115_{6} & 1134_{4} \\ *124_{4} & 134_{6} \\ & 43_{6} & 43_{6} \\ 51 & 514_{2} \\ & 64_{4} & 64_{2} \\ 102 & 102 \\ *111 & 115 \end{array}$	$\begin{array}{c} *1115_{8} 113\frac{1}{4} \\ *12\frac{1}{4} 13 \\ *4 4\frac{1}{4} \\ 50\frac{1}{2} 50\frac{1}{2} \\ 6\frac{1}{3} 6\frac{1}{4} \\ 101 \\ -*110 115 \end{array}$	$\begin{array}{c} *1115_{3} & 113 \frac{1}{4} \\ *12 \frac{1}{4} & 13 \frac{1}{8} \\ *4 & 4 \frac{1}{4} \\ 50 \frac{1}{4} & 50 \frac{1}{2} \\ 6 \frac{1}{8} & 6 \frac{1}{4} \\ 100 \frac{3}{4} & 100 \frac{3}{4} \\ *110 & 115 \end{array}$	$\begin{array}{c} *1115_{\%} & 1134\\ 134_{2} & 134_{2}\\ 4 & 4\\ 524_{4} & 524_{4}\\ 64_{6} & 64_{4}\\ 103 & 103\\ *110 & 115\\ *124 & 44 \end{array}$	100 400 1.700 15.300 1.000 4.300	Anchor how course of the constant of the const	No par 5	934 Jan 10 21/8 Jan 2 42 Jan 3 47/8 Apr 19 74 1/2 Jan 9 85 Jan 3 35 1/4 Apr 18	14¼ Dec 12 4¾ Aug 30 57 Jun 16 67% July 5 107½ Dec 9 119 Jan 7 46% Jun 28	8% Dec 1% Jan 34 Jan 3 Jan 46 Jan 49 Jan 30 Ja n	14 1/2 Apr 3 1/8 Feb 473/8 Sep 63/8 Sep 75 Sep 84 Dec 403/4 Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 42{}^{1}\!\!\!/_{2} \ \ 43\\ 11{}^{1}\!\!\!/_{8} \ \ 11{}^{1}\!\!\!/_{2}\\ *95_{8} \ \ 10\\ 18{}^{1}\!\!\!/_{8} \ \ 18{}^{1}\!\!\!/_{4}\\ *111 \ \ 113\\ *109{}^{1}\!\!\!/_{2} \ \ 111\\ 43 \ \ 43\\ *106 \ \ 108\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 43\frac{1}{2} 44\\ 11\frac{1}{2} 11\frac{1}{2}\\ 97\frac{1}{8} 10\frac{1}{4}\\ 18\frac{1}{2} 18\frac{3}{4}\\ 111\frac{1}{4} 112\\ 111 111\\ *43 44\frac{1}{2}\\ *106 108\end{array}$	700 1,600 3,300 80 150 100	Artloom Corp Associated Dry Goods 6% 1st preferred 7% 2d preferred	No par 100 No par 100	9 ¼ Feb 17 .8 ½ Jan 3 12 ½ Jan 4 90 Jan 3 85 ½ Jan 3 33 May 19 103 ¼ Jan 19 53 ½ Jan 3	- 12½ July 10 1334 Jun 28 197% Dec 19 112 Dec 28 113½ Nov 27 4534 Sep 6 108½ Nov 17 83½ Dec 20	634 Jan 436 Jan 644 Jan 724 Jan 59 Jan 29 Jan 100 Jan 4434 Jan	1038 Jun 1014 Jun 1512 Jun 9712 July 9412 July 3958 Oct 10812 Nov 6778 July
$\begin{array}{c} 82 \frac{1}{4} & 82 \frac{7}{8} \\ \circ 103 & 104 \frac{3}{4} \\ 53 \frac{1}{2} & 54 \frac{1}{8} \\ \circ 33 \frac{3}{4} & 34 \frac{1}{2} \\ \circ 72 \frac{1}{2} & 74 \frac{1}{2} \\ 30 \frac{7}{8} & 30 \frac{7}{8} \\ \circ 112 & 112 \frac{1}{2} \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \circ \overline{0} & \mathfrak{p}^{-1} \mathfrak{l}_{4} \\ 103 \mathfrak{l}_{4} & 103 \mathfrak{l}_{4} \\ 523 \mathfrak{l}_{5} & 53 \mathfrak{l}_{2} \\ 34 \mathfrak{l}_{2} & 34 \mathfrak{l}_{4} \\ * 74 & 80 \\ 30 \mathfrak{l}_{2} & 31 \\ 112 \mathfrak{l}_{4} & 113 \end{array}$	14 100 1,700 11,700 1,200 100 6,700 120	5% preferred Atlantic Coast Line RR. Atl G & W I SS Lines. 5% non-cum preferre Atlantic Refining	100 100 100 25 100	82 Jan 7 25% Jan 3 25 Feb 15 59¼ Jun 7 24% Jan 14 107% Feb 18	106 ¹ / ₄ Dec 11 55 Dec 20 337 ⁸ Nov 3 76 Nov 29 327 ⁹ May 17 114 Oct 9 17 ³ / ₈ Dec 7	66 Jan 24½ Nov 19 Jan 44 Jan 18¾ Jan 106 Mar 6¾ Jan	90 ¹ % July 33 May 36 ¹ % Oct 68 Oct 28 ⁵ % May 113 ¹ % Sep 13 ³ % May
$\begin{array}{c} \hline 15\frac{1}{2}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.600 700 530 200 100 1.600 1.400 132,000	6% preferred Atlas Powder 5% conv preferred Atlas Tack Corp Austin Nichols \$5 prior A Autocar Co.	No par No par 5c	53¼ Jan 7 52¼ Apr 19 112 May 26 14¼ Mar 31 7 Jan 25 66 Apr 19 14½ Dec 7 8% Jan 3		52 Jan 113 Jan 7½ Jan 2¾ Jan 28½ Jan	57 Sep 68 ³ 4 July 123 Jun. 16 Dec 9 ³ 4 Aug 85 ³ 4 Aug 6 ³ 8 Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 25\frac{1}{4} & 25\frac{3}{8} \\ 12\frac{3}{4} & 13\frac{3}{8} \\ 22\frac{3}{8} & 23\frac{3}{8} \\ 13\frac{7}{8} & 14\frac{1}{8} \\ 66\frac{1}{2} & 66\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15,300 119,000 44,600 2,900 260 10,700	Baltimore & Ohio 4% preferred Bangor & Aroostook	100	5% Jan 3 9% Jan 3 9¼ Jan 3	13 ³ / ₄ Dec 26 23 ⁷ / ₈ Dec 23 14 ⁵ / ₈ Dec 14 68 ¹ / ₂ Dec 14 33 ⁹ / ₈ Dec 16	3% Jan 6 Jan 5¼ Jan 34¼ Jan 12 Feb	201/2 Dec 10 Apr 14% Apr 121/2 Apr 631/4 Dec 281/4 July 15% Sep
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 3078 & 3114 \\ *1714 & 1716 \\ *5034 & 5134 \\ 1578 & 1616 \\ 1834 & 1914 \\ 3388 & 34 \\ 3638 & 34 \\ 3638 & 364 \\ 10714 & 10714 \\ 1342 & 1358 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 29\frac{3}{4} & 30\frac{1}{2} \\ 17 & 17 \\ *51\frac{1}{2} & 51\frac{7}{8} \\ 15\frac{3}{4} & 16\frac{1}{8} \\ 18\frac{7}{8} & 19\frac{1}{8} \\ 33\frac{7}{8} & 34\frac{1}{4} \\ *26\frac{1}{4} & 37 \\ *165\frac{5}{8} & 107\frac{1}{2} \\ 13\frac{1}{8} & 14\frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 30 26,300	5 Barker Brothers 5 % preferred Barnsdall Oil Co Bath Iron Works Corp. Bayuk Cigars Inc Beatrice Oreamery \$4.25 preferred.	No par 50 5 1 0 par 25 No par 1	12. Jan 4 43 Jan 24 147% Sep 13 143% Aug 9 .25½ Feb 15 31 Jan 11 105½ Jun 24 7% Jun 8 31 Jan 11	18 July 5 53 Aug 21 183% Mar 17 193% Dec 29 34½ Nov 18 38 Dec 5 111 Oct 11 143% Dec 29	30 Jan 12½ Jan 13½ Jan 23½ Jan 24¾ Jan 105½ Dec 7¼ Nov 25¾ Jan	15% Sep 47 Sep 19% July 20% Mar x29 May 33% July x110 Sep 14% Sep 33% July
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THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK STOCK RECORD

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Saturday Dec. 23 \$ per share	Monday Dec. 25 8 per share	LOW AND HIGH Tuesday Dec. 26 \$ per share	SALE PRICES Wednesday Dec. 27 S per share	Thursday Dec. 28 \$ per share	Friday Dec. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Lowest	ce January 1 Highest	Lowest	Previous r 1943 Highest
$\begin{array}{c} \bullet 114_{2} 117_{5} \\ 147_{5} 117_{5} \\ 147_{5} 117_{5} \\ 477_{5} 473_{4} \\ 195_{8} 195_{8} \\ \bullet 555 \\ 566 \\ 393_{5} 593_{5} \\ 184_{4} 184_{2} \\ 64 \\ 644_{5} \\ 127 \\ 129 \\ 224_{5} 224_{5} \\ 144_{4} 124_{5} \\ 224_{5} 224_{5} \\ 144_{4} 144_{5} \\ 194_{4} 194_{4} \\ 1084_{5} 1084_{5} \\ 1084_{5} 1084_{5} \\ 1084_{5} 1084_{5} \\ 1084_{5} 1084_{5} \\ 1084_{5} 1084_{5} \\ 1084_{5} 1084_{5} \\ 1084_{5} 1084_{5} \\ 1084_{5} 1084_{5} \\ 1084_{5} 1084_{5} \\ 1084_{5} 1084_{5} \\ 1084_{5} 1084_{5} \\ 1084_{5} 1084_{5} \\ 395 \\ 395 \\ 636 614_{5} \\ 4144_{5} 109_{4} \\ 395 \\ 395 \\ 636 614_{5} \\ 4944_{5} 1094_{5} \\ 1094_{5} 1094_{5} \\ 1094_{5} 1094_{5} \\ 1094_{5} 1094_{5} \\ 1094_{5} 1094_{5} \\ 38 \\ 384_{5} 384_{5} \\ 4944_{5} 4054_{5} \\ 2054_{5} 214_{5} $		$\begin{array}{c} *11 \frac{1}{2} & 11 \frac{7}{8} \\ 14 & 14 \frac{1}{2} \\ 14 & 14 \frac{1}{2} \\ 46 78 \\ 46 78 \\ 46 73 \\ 46 73 \\ 19 \frac{1}{2} \\ 19 \frac{1}{2} \\ 9 19 \frac{1}{2} \\ 85 56 \\ 39 39 \frac{1}{2} \\ 18 16 \\ 129 129 \\ 129 129 \\ 129 129 \\ 49 34 \\ 22 94 \\ 23 94 \\ 49 34 \\ 49 34 \\ 43 34 \\ 33 96 \\ 39 96 \\ 63 66 \\ 66 \\ 44 \\ 41 12 \\ 41 12 \\ 41 12 \\ 41 94 \\ 30 40 \\ 74 \\ 20 74 \\ 21 12 \\ 41 94 \\ 20 34 \\ 42 \\ 14 \\ 44 \\ 24 94 \\ 42 \\ 24 34 \\ 44 \\ 24 34 \\ 44 \\ 24 34 \\ 44 \\ 24 34 \\ 44 \\ 24 34 \\ 44 \\ 24 34 \\ 44 \\ 24 34 \\ 44 \\ 24 34 \\ 44 \\ 24 34 \\ 44 \\ 24 34 \\ 44 \\ 24 34 \\ 44 \\ 24 34 \\ 44 \\ 24 34 \\ 44 \\ 44 \\ 24 34 \\ 44 \\ 44 \\ 24 34 \\ 44 \\ 44 \\ 44 \\ 44 \\ 44 \\ 44 \\ 44$	$\begin{array}{c} 11\frac{1}{1}\frac{1}{2} \\ 11\frac{1}{2} \\ 13\frac{3}{6} \\ 14 \\ 46 \\ 47 \\ 19\frac{1}{2} \\ 19\frac{1}{4} \\ 10\frac{1}{4} \\ 1$	$\begin{array}{c} 11\frac{1}{2} & 11\frac{1}{2} \\ 14\frac{4}{4} & 4\frac{4}{7} \\ 14\frac{3}{4} & 4\frac{4}{7} \\ 19\frac{1}{2} & 19\frac{1}{2} \\ 19\frac{1}{2} & 19\frac{1}{2} \\ 855 & 56 \\ 78\frac{1}{2} & 38\frac{1}{6} \\ 856 & 48\frac{1}{6} \\ 127 & 128\frac{1}{2} \\ 48\frac{1}{6} & 48\frac{1}{6} \\ 22\frac{1}{2} & 22\frac{1}{2} \\ 88\frac{1}{6} & 48\frac{1}{6} \\ 88\frac{1}{2} & 48\frac{1}{4} \\ 895 & 96 \\ 54 & 54\frac{1}{4} \\ 88\frac{1}{2} & 48\frac{1}{4} \\ 895 & 96 \\ 54 & 54\frac{1}{4} \\ 84\frac{1}{2} & 48\frac{1}{4} \\ 895 & 96 \\ 54 & 54\frac{1}{4} \\ 84\frac{1}{2} & 43\frac{1}{6} \\ 83\frac{1}{2} & 6\frac{1}{2} \\ 83\frac{1}{2} & 6\frac{1}{2} \\ 83\frac{1}{2} \\ 83\frac$	$\begin{array}{c} {\bf s} \ {\bf per \ share} \\ 1134 \ 1134 \ 1134 \ 1134 \ 1434 \ 48 \ 65 \ 1942 \ 1942 \ 1942 \ 1943 \ 1952 \ 1944 \ 1952 \ 1954 \ 1$	Shares 400 12,900 4,900 1,100 8200 17,700 200 17,700 100 17,900 100 120 100 120 100 200 2,900 2,900 2,900 2,900 2,900 2,900 2,900 2,900 2,900 3,200 7,300 3,200 7,300 3,200 7,300 3,200 7,300 3,200 7,300 3,200 7,300 3,200 7,300 3,200 3,400 3,400 1,500 1,500 3,400 1,500 1,	Belding-Heminway Bendix Aviation Benetix Aviation Pr pid \$2.50 div series Best & Co Best Foods Bethiehem Steel (Del) 7% preferred Bigeiow-Sant Carp Inc Bigeiow-Sant Carp Inc Bide & Decker Mig Co Biaw-Knox Co Elias & Laughiin Inc Biaw-Knox Co Biaw-Knox Co Biaw-Knox Co Bond Airplane Co Bond Stores Inc Class B Bond Stores Inc May Preferred Bord Stores Inc Borgen Co (The) Borgen Co (The) Borgen & Maine RR (asse Bower Roller Bearing Co Branif Airways Inc Briggs Manufacturing Briggs Manufacturing Briggs & Stratuon Brigss & Stratuon Brigsba Co Brown Shoe Co Brown Shoe Co		 b per share 10% Jan 3 10% Apr 25 33% Jan 13 17 Jan 4 53% Nov 30 33% Jan 28 15% Jan 20 56% Jan 20 56% Jan 20 56% Jan 20 56% Jan 3 15% Feb 21 37% Jan 3 16% Jan 4 14% Mar 14 93% Jan 3 31% Jan 3 46% Jan 4 16% Jan 4 16% Jan 4 16% Jan 4 31% Jan 3 36% Jan 3 37% Jan 4 12% Jan 4 28% Jan 3 37% Jan 3 37% Jan 3 37% Jan 4 37% Jan 3 37% Jan 3 37% Jan 4 37% Jan 3 37% Jan 4 37% Jan 3 37% Jan 3 37% Jan 4 37% Jan 3 37% Jan 4 37% Jan 3 37% Jan 4 37% Jan 4 37% Jan 5 37% Jan 5 37% Jan 4 37% Jan 5 37% Jan 5 37% Jan 6 37% Jan 4 37% Jan 7 37% Jan 7 37% Jan 7 37% Jan 8 37% Jan 16 	$\begin{array}{c} \$ \ per \ share \\ 13 \ July \ 6 \\ 15 \ 34 \ July \ 6 \\ 15 \ 34 \ July \ 15 \\ 95 \ 20 \ cc \ 11 \\ 56 \ 15 \ 42 \ July \ 15 \\ 66 \ 54 \ July \ 15 \\ 130 \ Dec \ 18 \\ 51 \ 42 \ cc \ 12 \\ 130 \ Dec \ 18 \\ 51 \ 42 \ cc \ 12 \\ 130 \ Dec \ 18 \\ 51 \ 42 \ cc \ 12 \\ 130 \ Dec \ 18 \\ 51 \ 42 \ cc \ 12 \\ 100 \ Oct \ 32 \\ 117 \ Oct \ 6 \\ 34 \ 50 \ Dct \ 32 \\ 117 \ Oct \ 6 \\ 34 \ 50 \ Dct \ 32 \\ 124 \ 40 \ 19 \ 12 \\ 124 \ 40 \ 19 \ 53 \\ 124 \ 40 \ 19 \ 53 \\ 21 \ 44 \ 40 \ 23 \\ 25 \ 32 \ 44 \ 40 \ 23 \\ 25 \ 44 \ 40 \ 23 \\ 22 \ 44 \ 40 \ 19 \ 32 \\ 24 \ 40 \ 19 \ 7 \\ 24 \ 40 \ 19 \ 7 \\ 24 \ 40 \ 10 \ 7 \\ 24 \ 40 \ 10 \ 7 \\ 24 \ 40 \ 15 \ 7 \\ 24 \ 40 \ 15 \ 7 \\ 24 \ 40 \ 15 \ 7 \\ 24 \ 40 \ 15 \ 7 \\ 24 \ 40 \ 15 \ 7 \\ 24 \ 40 \ 15 \ 7 \\ 24 \ 40 \ 15 \ 7 \\ 100 \ 7 \ 100 \ 7 \ 100 \ 10 \ 100$	91/4 Dec 91/4 Dec 91/8 Nov 13/8 Mar 54/3 Feb 24/3 Feb 24/3 Feb 24/3 Jan 54/4 Jan 54/4 Jan 27/8 Jan 17/4 Jan 91/2 Jan 91/2 Jan 27/8 Jan 13/4 Jan 91/2 Jan 21/4 Jan 22/4 Jan 22/4 Jan 22/4 Jan 22/4 Jan 22/4 Jan 22/4 Jan 22/4 Jan 22/4 Jan 22/5 Jan 3 Jan 37/4 Jan	\$ per shere 11% Inly 20% Mar 39% Apr 39% Apr 57 Nov 38 July 17 Jun 69% Apr 121% July 40 Dec 19% Mar 11% July 19 Jun 19% July 19 Jun 19% July 21% Mar 11% July 19 Jun 20% Apr 36 July 51 July 53 Dec
$\begin{array}{c} 134_{6} & 134_{5} \\ *124_{4} & 1253_{4} \\ 107_{5} & 103_{4} \\ *733_{4} & 744_{5} \\ 10 & 104_{6} \\ *22 & 224_{5} \\ 373_{4} & 774_{5} \\ *373_{4} & 774_{5} \\ *373_{4} & 373_{4} \\ *1103_{6} & 113 \\ 137_{6} & 14_{7} \\ *78 & 80_{6} \\ *78 & 80_{6} \\ *78 & 80_{6} \\ *78 & 80_{6} \\ *78 & 80_{6} \\ *78 & 80_{6} \\ *78 & 30_{3} \\ 164_{5} & 64_{4} \\ 147_{6} & 147_{6} \\ *305_{5} & 303_{4} \\ 164_{5} & 167_{5} \\ 237_{6} & 303_{4} \\ 164_{5} & 167_{5} \\ 237_{6} & 303_{4} \\ 164_{5} & 167_{5} \\ 237_{6} & 237_{6} \\ 237_{6} & 237_{6} \\ \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,100 300 350 4,900 300 1,600 5,100 5,100 5,100 400 400 3,500 3,500 3,500 3,500 400	Bucyra-Eric Co		81% Jaa 3 116 Jan 6 57% Jan 4 471% Jan 3 71% Apr 19 17 Jan 4 165% Sep 19 31 May 12 275% Jan 25 107 Apr 17 421% Jan 3 54 Jan 6 43% Apr 25 87% Jan 4 28 Feb 8 97% Apr 26 107% Jan 3 20 Apr 18 24% Jan 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 13 Jan 104½ Jan 104½ Jan 3 Jan 43 Nov 43 Nov 6½ Nov 14¼ Jan 20½ Jan 20½ Jan 21½ Jan 51¼ Jan 5	2014 July 1014 May 11842 July 9% May 5444 Aug 1014 Apr 1876 July 2914 Apr 3514 July 3112 Jun 10314 Oct 1536 July 2914 Oct 105% July 2914 Nov 516 Apr 18342 Apr 2516 May 301/2 July
$\begin{array}{c} *547_{3}, 56\\ 1 & 11/_{3}\\ 20 & 20\\ *30/_{3} & 30\%\\ *45 & 48\\ *11\%, 113/_{4}\\ *481/_{5} & 50\\ *101/_{2} & 103/_{4}\\ *541/_{4} & 53\\ *1181/_{2} & 1181/_{2}\\ *321/_{4} & 33\\ 20\% & 20\%\\ *01/_{2} & 20\%\\ *01/_{2} & 20\%\\ *01/_{2} & 20\%\\ *1501/_{2} & 1221/_{3}\\ *1501/_{2} & 1221/_{3}\\ *351/_{2} & 357/_{6}\\ *351/_{2} & 357/_{6}\\ *351/_{2} & 357/_{6}\\ *1501/_{2} & 1221/_{3}\\ *1501/_{2} & 1221/_{3}\\ *1501/_{2} & 1221/_{3}\\ *1501/_{2} & 1271/_{3}\\ *107/_{4} & 271/_{4}\\ *141/_{6} & 113/_{4}\\ *27 & 273/_{4}\\ *111/_{6} & 113/_{4}\\ *111/_{6} & 113/_{4}\\ *111/_{6} & 113/_{4}\\ *116/_{6} & 113/_{4}\\ *1261/_{4} & 1261/_{2}\\ \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} *54 \%_{6} & 56 \\ 1 & 1 1 1 1 1 5 \\ 7 & 7 1 1 9 \\ 19 7 \\ 19 7 \\ 19 7 \\ 19 7 \\ 19 7 \\ 19 7 \\ 10 1 1 1 2 \\ 30 7 \\ 4 \\ 10 1 1 2 \\ 11 1 \\ 1 1 \\ 11 1 \\ 1 1 \\ 1 1 \\ 1 1 \\ 1 1 \\ 1 1 \\ 1 1 \\ 1 1 \\ 1 1 \\ 1 1 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1.200\\ 12,600\\ 11,700\\ 1.200\\ 9,700\\ 5\\ 17,700\\ 1.200\\ 100\\ 1.200\\ 1.200\\ 1.200\\ 1.000\\ 1.000\\ 1.000\\ 500\\ 1.700\\ 5.600\\ 1.700\\ 5.600\\ 1.700\\ 5.600\\ 1.700\\ 5.600\\ 1.700\\ 5.600\\ 1.700\\ 2.800\\ 5.700\\ 2.800\\ 1.600\\ 1.600\\ 1.600\\ 2.000\\ 1.600\\ 2.000\\ 1.600\\ 900\\ 2.010\\ 900\\ 2.010\\ 900\\ 900\\ 900\\ 900\\ 900\\ 900\\ 900\\ $	5% preferred Callahar Zinc-Lead Calumet & Hecla Cons C Campbell W & C Fdy Canada Dry Ginger Ale. Canada Dry Ginger Ale. Canada Bouthern Ry Co. Canadian Pacifie Ry Capital Administration of S3 preferred A. Carolina Clinch & Ohio Carriers Corp Carolina Clinch & Ohio Carriers & General Corp Carriers & General Corp Case (J 1) Co Preferred Caterpillar Tractor Celanese Corp of Amer S4,75 1st preferred 7% 2d preferred Central Aguirre Assoc Central Aguirre Assoc Central Aguirre Assoc Central Houndry Co Central Houndry Co Central Houndry Co Central Violeta Sugar Co. Centrury Ribbon Mills Cero de Pasco Copper Certain-iced Products 6% prior preferred	<u></u>	$\begin{array}{c} 5334 \ {\rm Feb}\ 24\\ 344 \ {\rm Jan}\ 4\\ 6\ {\rm May}\ 9\\ 1514 \ {\rm Jan}\ 3\\ 3234 \ {\rm Feb}\ 2\\ 3334 \ {\rm Jan}\ 3\\ 3234 \ {\rm Feb}\ 2\\ 3334 \ {\rm Jan}\ 3\\ 4256 \ {\rm Apr}\ 4\\ 876 \ {\rm Feb}\ 10\\ 3344 \ {\rm Jan}\ 3\\ 4256 \ {\rm Apr}\ 4\\ 876 \ {\rm Feb}\ 10\\ 3344 \ {\rm Jan}\ 4\\ 977 \ {\rm Jan}\ 4\\ 33 \ {\rm Apr}\ 19\\ 333 \ {\rm Apr}\ 19\\ 333 \ {\rm Apr}\ 19\\ 333 \ {\rm Apr}\ 19\\ 1333 \ {\rm Apr}\ 19\\ 1334 \ {\rm Jan}\ 24\\ 966\% \ {\rm Jan}\ 2\\ 4444 \ {\rm Jan}\ 12\\ 3164 \ {\rm Apr}\ 24\\ 966\% \ {\rm Jan}\ 2\\ 11 \ {\rm Jan}\ 3\\ 17 \ {\rm Jan}\ 3\\ 19 \ {\rm Nov}\ 27\\ 2\% \ {\rm Jan}\ 13\\ 8^{16} \ {\rm Apr}\ 24\\ 96\% \ {\rm Apr}\ 19\\ 57\ {\rm May}\ 1\\ 57\ {\rm May}\ 1\\ 1\\ 57\ {\rm May}\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2214 Jun % Jun 61% Dec x13% Nov 13% Jan 29% Jan 29% Jan 40 Jan 40 Jan 40 Jan 25% Jan 25% Jan 25% Jan 25% Jan 25% Jan 25% Jan 22% Jan 40 Nov 26% Jan 16% Feb 84 Jan 16% Jan 16% Jan 16% Jan 16% Jan 16% Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan	56 Mar 1½ Mar 9½ Apr 19¾ Apr 27¼ Dec 38 Mar 47¾ July 9% Apr 47¾ July 9% Apr 46¾ July 9% Apr 46¾ July 9% Apr 40¾ Dec 31¼ May
$\begin{array}{c} \bullet 2212 \\ \bullet 229 \\ \bullet 29 \\ \bullet 14 \\ \bullet 49 \\ 54 \\ \bullet 26 \\ \bullet$		*22 22% *29 29% *113 114 *0% 40% 14% 40% 49% 50 7 7% 7% 24% 26% 25% 56% 25% 20% 21% 20% 21% 25% 49% 56% 49% 56% 49% 56% 49% 45% 49% 56% 56% 20% 21% 15% 15% 16% 46% 4% 4% 4% 88% 90% *10% 10% *10% 10% *88 94 *10% 111% *46% 44% *10% 111% *10% 20% 21 5% *10% 40% *10% 10% *10% 20% *20% 21 *10% *10% 21 *10% *10% 21 *10% *10% 21 *10% *10% 21 *10% *10% 21 *10% *10% *10% 21 *10% *10% *10% *10% *10% *10% *20% *10% *10% *10% *10% *10% *10% *10% *1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44 44 *107½ 109 *93½ 95	600 700 10 200, 15,200 5,400 3,000, 18,600 5,700 10,500 1,100 1,200 1,200 1,200 1,200 1,200 3,30 1,200 1,200 1,200 3,30 1,200 1,200 1,200 1,000 490 10 2,200 800 150 150	Chain Belt Co Champion Pap & Fib Co Onecker Cab Mig Chesapeake & Corp of Va Chesapeake & Corb of Ry Chicago Great West RR Co Chicago Great West RR Co Shoreferred Chicago Mail Order Co Chicago Mail Order Co Chicago Mail Order Co Chicago Pneumat Tool S conv preferred Pr pf (\$2.50) cum div Chicago Yellow Cab Chicago Yellow Cab Chicago Yellow Cab Chicago Yellow Cab Chicago Copper Co Chity Gooper Co Chity Ioe & Fuel City Investing Co new 5½% preferred City Stores Clark Equipment O. C. C. & St. Louis Ry. Co 5% preferred Ciev Ei Illum \$4.50 pfd Clev Graph Bronze Co. (Ti 5% preferred Clev Graph Bronze Ko. (The Special gid 4% stock)		1% Jan 3 24 May 29 77% Feb 7 14% Jan 5 25% Nov 16 95 Nov 9 6% Jan 12 35% Feb 17 148 Jan 7 76 Jan 3 10 Nov 6 37% Apr 20 106 Mar 27 92 Jun 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	164% Nov 18 Jan 90% Jan 80% Jan 2% Jan 2% Jan 2% Jan 10% Jan 10% Jan 15% Jan 15% Jan 15% Jan 15% Jan 15% Jan 15% Jan 16% Jan 12% Jan 12% Jan 12% Jan 12% Jan 10% Jan 12% Jan 10% Ja	1934 Apr 24 July 109 Dec 34 July 50 July 95% May 17% May 7% May 7% May 21% Jun
$\begin{array}{c} ^{\circ}53^{1}\$_{9} \ 56^{1}\rlap{/}_{2} \\ 34 \ 34^{1}\rlap{/}_{3} \\ 36^{2} \imath_{4} \ 36^{2} \imath_{6} \\ ^{\circ}152 \ 155 \\ ^{\circ}152 \ 155 \\ ^{\circ}134 \ 135 \\ ^{\circ}e2^{1} \imath_{4} \ 63 \\ 33 \ 33 \\ ^{\circ}106^{1} \imath_{2} \ 107 \\ 34 \\ ^{\circ}112^{1} \imath_{4} \ 115 \\ 25^{1} \imath_{2} \ 26^{1} \imath_{4} \\ 28^{1} \imath_{2} \ 26^{1} \imath_{4} \\ 28^{1} \imath_{2} \ 26^{1} \imath_{4} \\ ^{\circ}35 \ 35^{2} \imath_{6} \\ ^{\circ}34^{1} \imath_{2} \ 35^{1} \imath_{4} \\ \end{array}$		$\begin{array}{r} *5316 \\ 5316 \\ 33 \\ 36\% \\ 3716 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 134 \\ 134 \\ 4 \\ 3134 \\ 3314 \\ 3314 \\ 3314 \\ 3314 \\ 3314 \\ 3314 \\ 3314 \\ 3314 \\ 2107 \\ 3314 \\ 2107 \\ 3314 \\ 2257 \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} {}^{*}853 \prime_{6} \ \ 56 \prime_{5} \\ 34 \ \ 54 \prime_{4} \\ 36 \prime_{6} \ \ 36 \prime_{6} \\ 36 \prime_{6} \ \ 36 \prime_{9} \\ {}^{*}150 \ \ 152 \\ 134 \ \ 137 \\ 62 \ \ 62 \prime_{5} \\ 33 \prime_{4} \ \ 31 \prime_{4} \\ 33 \prime_{4} \ \ 33 \prime_{4} \\ 34 \prime_{5} \ \ 34 \prime_{4} \\ 34 \prime_{5} \ \ 34 \prime_{4} \\ 34 \prime_{5} \ \ 34 \prime_{4} \\ 24 \prime_{5} \ \ 25 \prime_{5} \\ 28 \prime_{4} \ \ 29 \prime_{5} \\ 28 \prime_{4} \ \ 29 \prime_{5} \\ 28 \prime_{4} \ \ 29 \prime_{5} \\ 28 \prime_{4} \ \ 30 \prime_{6} \\ 26 \prime_{4} \ \ 27 \prime_{4} \\ 35 \prime_{6} \ \ 35 \prime_{6} \ \ 35 \prime_{6} \\ 35 \prime_{6} \ \ 35 \prime_{6} \ \ 35 \prime_{6} \\ 35 \prime_{6} \ \ 35 \prime_{6} \ \ 35 \prime_{6} \\ \end{array}$	$\begin{array}{c} 7,\overline{200}\\ 2,000\\ 180\\ 1,600\\ 350\\ 1,300\\ 140\\ 2,300\\ 13,500\\ 1,340\\ 3,660\\ 1,190\\ 2,500\\ 400\\ \end{array}$	Special gid 4% stock Climax Molybdenum Cluett Peabody & Co Preferred Coca-Cola Co (The) Class A Colgate-Palmolive-Peet \$4.25 preferred Collins & Aikman 5% conv preferred Colorado & Southern 4% non-cum 1st prefer 4% non-cum 2nd prefer 4% non-cum 2nd prefer Columbia Br'd Sys Inc cl Class B	No par No par No par No par No par No par No par No par No par No par 00 red100 red100	$\begin{array}{c} 524_{2} \ {\rm Mar} \ 22\\ 30\% \ {\rm May} \ 3\\ 34/_{2} \ {\rm Apr} \ 20\\ 145 \ {\rm Feb} \ 18\\ 111 \ {\rm Feb} \ 26\\ 59/_{2} \ {\rm July} \ 17\\ 23/_{2} \ {\rm Jan} \ 6\\ 103\% \ {\rm Mar} \ 2\\ 25\% \ {\rm Apr} \ 25\\ 109\% \ {\rm Feb} \ 29\\ 14\% \ {\rm Apr} \ 19\\ 11\% \ {\rm Jan} \ 3\\ 12/_{2} \ {\rm Jan} \ 4\\ 13 \ {\rm Jan} \ 4\\ 25\% \ {\rm Jan} \ 4\\ 25\% \ {\rm Jan} \ 4\\ 25\% \ {\rm Jan} \ 4\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 Feb 33% Nov. 33% Jan 422 May 88 Jan 61 Dec 16½ Jan 110% Jan 13% Nov 2% Jan 3% Jan 15% Jan 15% Jan	54 Sep 48 ½ Mar 40 July 153 Sep 123 July 68 ¼ Oct 25 Dec 109 ¼ July 28 % July 114 ½ Oct 19 % Sep 19 ¼ Sep 17 ¼ Sep 26 % Dec 26 ½ Dec

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For footnotes see page 23.

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THE COMMERCIAL & FINANCIAL CHRONICLE Monday, January 1, 1945

NEW YORK STOCK RECORD

				NEW	TUKK	3100	STOCKS				Range for 1	Previous
Saturday Dec. 23	Monday Dec. 25	LOW AND HIGH Tuesday Dec. 26 5 per "nare	SALE PRICES Wednesday Dec. 27 \$ per snare	Thursday Dec. 28 \$ per share	Dec. 29	Sales for the Week . Shares	NEW YORK STOCK EXCHANGE	and the second	Range since Lowest \$ per share	Highest	Year Lowest	1943 Highest \$ per share
\$ per share 4 4½ 95 95½ *84 89	\$ per snare	4 4 ½ 91 94 5% *84 88 ¼	3% 4 84 90 82 82	3 % 4 89 91 83 ½ 85	4 4 ³ / ₈ 90 ¹ / ₂ 91 ¹ / ₄ 86 88	93,700 4,700	Columbia Gas & Elec 6% preferred series A 5% preferred	100	3 ⁷ / ₈ Nov 27 76 Jan 3 70 Feb 7 84 Feb 14	5 ¹ / ₄ Mar 6 97 ¹ / ₂ Dec 12 93 Feb 21 98 ¹ / ₂ Dec 15	1% Jan 40½ Jan 37 Jan 79½ Jan	51/4 Jun 771/2 Sep 73 Oct 981/2 July
*97 99 215% 215% *47 48 383/4 383/4	문문	$\begin{array}{cccc} 97 & 97 \\ 21\frac{5}{8} & 21\frac{5}{8} \\ *47 & 48 \\ 38\frac{3}{4} & 39\frac{1}{2} \end{array}$	96 ¹ / ₂ 96 ¹ / ₂ 21 21 ³ / ₈ *47 48 38 ¹ / ₄ 39	*94 97 21 21 ¹ / ₄ *47 48 38 ¹ / ₄ 39	93 94 ¹ / ₂ 20 ⁵ / ₈ 21 ¹ / ₄ 48 48 38 ⁷ / ₆ 39 ³ / ₄	0 200	Columbian Carbon Co s2.75 preferred Commercial Credit 4¼% conv preferred	No nat	16¼ Apr 24 39½ Jan 25 37½ Jan 3	23 Dec 7. 49% Dec 15 43½ Jun 19	9 Jan 30½ Jan 25½ Jan	19¼ July 41 July 44 Jun
*106 ¹ / ₂ 107 ¹ / ₂ 41 ³ / ₄ 41 ⁷ / ₈ 15 ⁵ / ₈ 15 ³ / ₄		$\begin{array}{c} *106\frac{1}{2} & 107\frac{1}{2} \\ 41^{3}4 & 42\frac{1}{2} \\ 15\frac{1}{2} & 15\frac{5}{8} \\ 58 & 11 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		14.000 15,000 92,900	Commercial Solvents	No par	105 Feb 11 40½ Feb 15 14½ Apr 18 5% Feb 1	50 1/8 July 15 18 3/8 Jun 16 1 1/8 July 13	104½ Jan 29% Jan 9½ Jan % Jan	107¼ Sep 44½ Jun 16 July 1% May
³ / a 1/ a 935/ <u>a</u> 94 285/ <u>a</u> 287/ <u>a</u> *23 24	ΞΞ.	28 9358 94 2834 29 *23 24 281/2 281/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94 1/2 94 3/4 28 7/8 29 1/8 * 23 3/8 23 6/8 28 3/4 29	2.800 7.800 200 2.700	\$6 preferred series Commonwealth Edison Co. Conde Nast Pub Inc Congoleum-Nairn Inc	No par	79 Jan 3 2434 Jan 3 814 Feb 23 2178 Jan 27	953/4 Dec 19 291/4 Nov 13 26 Dec 4 29 Dec 29	36 ³ 4 Jan 21 ¹ / ₆ Jan 2 ¹ / ₆ Jan 17 ¹ / ₂ Jan	82 Dec 27 July 11 Jun 25 Jun
28 ¹ / ₄ 28 ¹ / ₄ *28 ¹ / ₂ 29 *102 102 ³ / ₈ 3 ³ / ₄ 3 ³ / ₄		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*101 102 3 ¹ ⁄ ₂ 3 ³ ⁄ ₄	29 29 ³ / ₈ 101 101 3 ⁵ / ₈ 3 ⁹ / ₈	3.100 170 12,500	Consolidated Cigar \$4.75 preferred Consol Coppermines Corp	No par	20½ Jan 10 95½ Jun 23 3½ Feb 17 21½ Feb 23	31 Dec 5 103 Dec 18 4 ³ / ₄ July 5 25 ³ / ₄ Oct 19	10¼ Jan 3% Dec 15% Jan	24% Nov 6% Apr 24% July
$\begin{array}{c} 24\frac{1}{8} + 24\frac{3}{6} \\ 108\frac{1}{4} + 108\frac{1}{4} \\ + 5\frac{1}{4} - 5\frac{1}{2} \\ - 28\frac{1}{2} - 28\frac{1}{2} \end{array}$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} & 24\frac{1}{8} & 24\frac{1}{2} \\ \times 108 & 108 \\ & 5\frac{1}{4} & 5\frac{1}{4} \\ & 28\frac{1}{2} & 28\frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21.700 1,200 2.200 3.300	\$5 preferred\$2 partic preferred\$2 partic preferred\$2 partic preferred\$2 consolidated Natural Gas	No par	102 % Jan 15 234 Jan 5 16 % Jan 13 .734 Jan 3	108% Oct 4 6% Jun 27 30% Nov 16 13% July 19	91¼ Jan ½ Jan 7% Jan 2¼ Feb	105 July 3% May 19¼ May 8 Sep
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18.900 500	Consolidated Natural Gas Consolidated Vultee Aircra \$1.25 conv pfd Consol RR of Cuba 6% p	No par	24 Jan 12 11¼ Jan 3 18½ Jan 3 12 Aug 8	32% Oct 4 20% Dec 23 25% Dec 22 24 Dec 29	24 % Nov : 9 % Nov : 17 ½ Nov 4 % Jan ;	29% Oct 21½ Mar 27¼ Mar 16 Aug
21% 2214 21% 224 21% 22% *5242 5314 *1094 110		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14,400 6,500 400 130	Consolidation Coal Co \$2.50 preferred Consumers Pow \$4.50 pfd.	25 50 No par	14% Jun 15 45 Jan 4	24 Dec 19 53½ Dec 18 112 Nov 22 29% Dec 16	7. Jan 33¾ Jan 89. Jan 16. Jan	16 Aug 18¼ Dec 47½ Dec 107 Oct 23¼ Jun
109 ½ 110 ¾ 37 37 37%	$ \begin{array}{c} x_{1}^{} & \overline{y_{1}} \\ y_{1}^{*} & \overline{y_{1}} \\ y_{1}^{*} & \overline{y_{1}} \\ y_{2}^{*} & \overline{y_{1}} \\ y_{3}^{*} & $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 ¹ / ₄ 28 ³ / ₄ 8 ³ / ₈ 8 ⁵ / ₈ *110 111 ¹ / ₂ 36 ⁵ / ₈ 37	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 6,400 500 10,200	Container Corp of Americ Continental Baking Co	No par 100 20	105 % May 5 32 % Feb 10	10 Mar 10 112¾ Aug 31 43¼ Jun 27	x4% Jan 96 Jan 26½ Jan	11½ Jun 110½ Sep 36% Jun
-11% 11% 47% 47% 8% 8% 31% 31%		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10% 11% 46% 46% 8% 8½ 30% 31%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,600 2,200 21,500 \$ 6,500	Continental Diamond Fibr Continental Insurance Continental Motors Continental Oil of Del Continental Steel Corp	\$2.50	10 May 24 41% Jun 16 5% Jan 3 26% Sep 14 24% Apr -9	- 13 ¼ Mar 16 49½ Dec 18 9¼ Dec 16 33 ½ Jan 22	40¾ Jan : 4¼ Jan : 25½ Jan :	15% Jun 49½ Sep 7¼ May 37% July
*28½ 29 16¾ 16¾ 46½ 46½		28 ¹ / ₂ 28 ¹ / ₂ 16 16 *46 ¹ / ₂ 46 ⁷ / ₈ 12 ³ / ₈ 12 ⁵ / ₈	$\begin{array}{rrrrr} *28 & 28\frac{3}{8} \\ 15\frac{1}{2} & 15\frac{1}{2} \\ 47 & 48 \\ 11\frac{3}{4} & 12 \end{array}$	$\begin{array}{c} 28\frac{1}{4} - 28\frac{1}{2} \\ - 15\frac{1}{2} - 15\frac{7}{8} \\ + 47\frac{1}{2} - 49 \\ - 12\frac{1}{4} - 12\frac{3}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 500 1.300 80 3,100	\$3 prior preferred	No par	24½ Apr 19 12¼ Aug 12 38½ Feb 29 10¾ Jan 4	31½ Dec 8 19¼ July 5 48 Dec 27 13¼ July 5	18% Jan x9% Jan	27% July 15 Apr
12½ 125/8 50¼ 50¼ 20½ 2038 *55 56 *50¼ 501/		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	49 49 ¹ / ₂ 19 ¹ / ₄ 20 54 ¹ / ₄ 54 ¹ / ₂ 57 ¹ / ₂ 58 ¹ / ₈	12 74 12 78 *49 50 1/2 -19 58 20 -54 78 55 -58 78 58 78	*49 50 ½ 20 20% 545% 55½ 58½ 59	60 4,400 500 3,300	Conv pref 5% series Cornell-Dubilier Electric Corn Exch Bank Trust C	Corp1 020	47 Mar 20 15% Jan 3 44½ Jan 10 52½ Apr 28	52 July 31 25¼ July 12 57 Dec 11 61¾ Oct 7	45 Jan 13% Dec 37 Jan 53% Jan	53 Aug 17% Aug 47 Apr 61% May
*59 1/8 59 1/3 *182 3/4 184 6 1/4 6 1/4 3 3/8 3 3/8		59 59 % *1823/4 1841/2 6 6 33/8 33/8	*182 ³ / ₄ 184 ¹ / ₂ 6 6 3 ³ / ₈ 3 ¹ / ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*183 184 ¹ / ₂ 6 6 ¹ / ₈ 3 ³ / ₈ 3 ¹ / ₂	20. 2.600 3,100	Coty Inc	100 1	173½ Apr 29 5 Jan (3 1% Jan 6	184 ³ / ₄ July 10 7 ¹ / ₄ July 6 5 Aug 18		186% Sep 6 May 2½ May
25 ¹ / ₂ 25 ⁵ / ₈ 109 109 24 ¹ / ₂ 24 ¹ / ₈		25 1/8 25 3/8 109 109 24 24 24 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25½ 25% 109 109% 23¾ 23¾ 28 28¼	25 % 26 % 109 % 109 % 23 % 24 % 29 29 %	7,400 400 1,600 4,200	Crane Co 5% conv preferred Cream of Wheat Corp (Th Crosley Corp (The)	ING DUT	10% Jan 3	27% Jun 28 111 Oct 3 25% July 11 29% Dec 9	95. Jan 16½ Jan 9. Jan	223% July 108% Aug 23% Mar 23% July
28 1/2 29 ***36 1/2 *** 37 1/4 ************************************		28 ¹ ⁄ ₄ 28 ¹ ⁄ ₂ *36 ¹ ⁄ ₄ 37 ¹ ⁄ ₄ *47 49 21 ³ ⁄ ₄ 22	36 36 ³ /4 *47 49 21 ¹ /4 21 ³ /2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700 100 2,400 60	Crown Cork & Seal \$2.25 preferred Crown Zellerbach Corp	No par No par	27¾ Feb 1 45 Jan 3 15½ Feb 9 97½ Jan 20	39 Aug 21 49% Aug 29 22½ Dec 15 105 Dec 4		31 Oct 47 Oct 17 Oct 99% Aug
35½ 35½ 88½ 88½ 27½ 28½		*103 ¹ / ₈ 103 ³ / ₈ 34 ³ / ₄ 35 ¹ / ₂ 88 ¹ / ₂ 88 ⁵ / ₈ 27 ³ / ₄ 27 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 ⁵ /4 35 ³ /8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,400 1,000 2,610 17,700	\$5 conv preferred Grucible Steel of Amer 5% preferred Cuba: RR 6% preferred Cuban-American Sugar	100	28 Jan 4 69 Jan 4 20½ Jan 3 11¾ Feb 10	37¼ Nov 22 89½ Dec 16 29% Dec 1 18½ Dec 29	27¼ Dec x66 Nov 9½ Jan 7¾ Jan	38 July 82% Tuly 22% Aug 14% Jun
1634 1674 *13944 25 25 *291/2 31		$\begin{array}{rrrr} 16\frac{1}{2} & 16\frac{3}{4} \\ & 139\frac{1}{4} & - \\ 25 & 25 \\ & 29\frac{1}{2} & 31 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*145 x25 25½: *30 31	1,900 200	7% preferred Cudahy Packing Co Cuneo Press Inc 4½% preferred Curtis Pub Co (The)	100 30 5	112 Jan 25 223; Jan 18 22 ¹ / ₂ Jan 4 101 Jan 4	144 Dec 1 29½ Mar 15 30% Dec 20 109½ Nov 12	105: Feb. 10½ Jan 18. Jan	115 ^{1/2} Dec 25 ^{3/4} Oct 26 ^{1/2} Jun 107 Oct
*106 1071/2		$106 - 107 \frac{1}{2}$ $9\frac{3}{8}$ $9\frac{5}{8}$ $129\frac{1}{2}$ 131 60 60	$\begin{array}{cccc} *106 & 107\frac{1}{2} \\ 9 & 9^{3}\!\!/a \\ 129 & 129 \\ 59^{1}\!\!/2 & 59^{1}\!\!/2 \end{array}$	*583/4 -60.1/2	*106 1/2 107 1/2 9 3/8 9 3/4 129 130 59 1/2 59 1/2 59 2/2	27,800 330 3,500 39,400	Prior preferred	No par	5 ¹ / ₈ Aug 25 97 Apr 25 41 Apr 24 4 ³ / ₄ Jun 6	11% Aug 31 140' July 11 61% Dec 20 7% Nov 10	134 Jan : 30½ Jan 17 Jan :	7% May 116 Dec 45½ Sep 9½ Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5% 5% 17% 18% *123¼ 130 27 27	5 % 5 % 17 % 18 *123 ¼ 130 27 27 ½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	39,400 5,800 1,900	Curtiss-Wright Class A Cushman's Sons Inc 7% p Outler-Hammer Inc	fd100	143/4 Jun 9		14% Nov :	24½ Mar 119½ Nov 26¾ Jun
		5		na a sena ana ina a seta seta seta seta seta seta seta s								
: *151/2 153/4		106423 25% 101 15½ 15%	151/4 15%	*12 ¹ / ₄ 12 ¹ / ₂ *23 25 15 ⁵ / ₈ 15 ⁵ / ₈ *109 ³ / ₄ 110 ³ / ₄	$^{\circ}12\frac{1}{4}$ $12\frac{1}{2}$ $^{\circ}23$ 25 $15\frac{3}{8}$ $15\frac{7}{8}$ $^{\circ}109\frac{3}{4}$ $110\frac{3}{4}$	1,400 10	Davega Stores Corp 5% preferred Davison Chemical Corp (Dayton Pow & Lt 4½% p	25 The)1 ofd100	6 ¹ / ₄ Jan 4 19 ¹ / ₂ Mar 17 13 ¹ / ₈ Jun 12 109 ¹ / ₂ Dec 1	13½ Nov 29 23½ Oct 30 16¼ Oct 20 113½ Apr 12	3 ³ ⁄ ₄ Jan 17 Jan 12 Jan 108 ³ ⁄ ₄ Jan	7% Oct 19 Mar 19 Jun 116 Jun
$\begin{array}{c} *110 & 110 \frac{3}{4} \\ *34 \frac{1}{2} & 35 \frac{1}{4} \\ 41 \frac{1}{2} & 41 \frac{3}{4} \\ *36 & 36 \frac{3}{4} \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*109%4 110%4 -34 34¼ 40 40¼ *36¼ 37 *22½ 23	$^{\circ}109 \frac{1}{4}$ $^{\circ}100 \frac{1}{4}$ $^{\circ}34 \frac{1}{8}$ $^{\circ}35 \frac{1}{4}$ 40 $^{\circ}41$ $36 \frac{1}{2}$ $^{\circ}36 \frac{1}{2}$ $^{\circ}22 \frac{1}{2}$ $^{\circ}23$	500 9,600 200 300	Decca Records Inc Deere & Co Preferred Deisel-Wemmer-Gilbert	No par 20	21 ⁵ / ₈ Jan 5 36 ¹ / ₂ Apr 18 32 ¹ / ₄ Apr 18 17 ⁴ / ₂ Jan 17	41 ¹ / ₈ Oct 3 45 ⁷ / ₈ Jun 27 36 ⁷ / ₈ Oct 3 22 ³ / ₄ July 5	10 Jan 26 Jan 29 Jan 12 Jan	24 ³ ⁄ ₄ Sep 43 July 36 ¹ ⁄ ₂ July 20 ¹ ⁄ ₂ May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 36 & 36 \frac{3}{4} \\ 9 \frac{1}{4} & 9 \frac{1}{2} \\ x 20 \frac{1}{2} & 20 \frac{7}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26,400 71,800 5,900	Delaware & Hudson Delaware Lack & Western Detroit Edison Detroit Hillsdale & S W R.	50 20 R Co100	17½ Jan 17 5% Jan 3 18½ Jan 12, 52 Feb 3	37% Dec 26 9% Mar 22 21¼ Dec 29 65 Oct 18	8¾ Jan 3¼ Jan 16% Jan 40 Mar	17% Dec 10% Møy 22% July 48½ Apr
$\begin{array}{cccc} *64\frac{1}{4} & 66\frac{1}{4} \\ *38 & 39 \\ 34\frac{3}{4} & 34\frac{3}{8} \\ 41\frac{1}{8} & 41\frac{1}{8} \end{array}$		$\begin{array}{c} *64\frac{1}{4} & 66\frac{1}{2} \\ *38 & 38\frac{3}{4} \\ *34\frac{1}{8} & 34\frac{3}{4} \\ 41\frac{1}{2} & 41\frac{1}{2} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	130 800 700 1,400	Devoe & Raynolds A Diamond Match 6% partic preferred Diamond T Motor Car Co.	No par No par 25	29¼ Jan 5 28% Jun 8 38¼ Mar 31 13¼ Jan 11	41¼ Oct 7 35½ Dec 29 42 Sep 1 17½ July 5	173⁄4 Jan 26 Jan 37 Jan 87⁄8 Jan	35½ July 33½ Mar 42% Nov 17 May
$\begin{array}{rrrr} *15\frac{1}{2} & 16\frac{1}{2} \\ *35\frac{3}{4} & 36\frac{1}{4} \\ *103 & 104\frac{1}{2} \\ *17\frac{1}{2} & 18 \end{array}$		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	15 % 16 35 % 36 *103 105 % *17 ½ 18 %	16 ¹ / ₄ 16 ¹ / ₂ 36 ¹ / ₄ 37 ³ / ₈ *104 105 ¹ / ₈ *17 ⁵ / ₈ 18 ³ / ₄ *49 49 ¹ / ₂				x27 ³ ⁄ ₄ Feb 29 95 Apr 14 15 ¹ ⁄ ₄ Jan 3 43 ³ ⁄ ₄ Jan ₀ 5	37% Dec 29 105 Dec 9 20% Sep 20 49 Nov 22	21% Jan 83½ Jan 10 Jan 38½ Feb	35% Oct 100 Dec 16¼ July 45 July
		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	48 ¹ / ₄ 48 ¹ / ₄ 44. 44 x21 ³ / ₄ 22 68 ³ / ₄ - 68 ³ / ₄	*48 48 ¹ /4 45 45 22 ³ / ₈ / 22 ¹ / ₂ 69 70 ¹ /2	2,300 9,100 4,600	Doehler Die Casting Co Dome Mines Ltd Douglas Aircraft	No par No par No par	33 ¹ / ₄ Jan 4 91 ¹ / ₂ May 12 47 May 13 114 ³ / ₄ Apr 26	46 ¹ / ₂ Dec 9 27 ³ / ₈ July 12 72 ¹ / ₂ Nov 2 131 Jan 5	22% Feb 15½ Jan 44 Nov 122¼ Nov	34 Dec 25% Sep 73½ May 153 May
117½ 118 1113% 1113% 54½ 55		$\begin{array}{c} 1173'_{4} \ 118 \\ 111 \ 1111'_{2} \\ 54 \ 54''_{8} \\ 12''_{8} \ 13 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 118\frac{1}{4} \ 119 \\ *110\frac{3}{4} \ 111\frac{1}{2} \\ 54 \ 57 \\ 12\frac{1}{2} \ 12\frac{3}{4} \end{array}$	$\begin{array}{ccccccc} x121 & 122 \\ & & 110^{3}\!$	2,600 500 8,800 3,400	Distil Corp-Scagr's Ltd 5% preferred Distile Cup Co Doehler Die Casting Co Dome Mines Ltd Dowglas Aircraft Dow Chemical Co 34 preferred series A Dunhill International Dunhill International Duplan Corp Du P de Nemours (E1) &	No par	114 74 Apr 20 106 34 Jan 7 28 34 Jan 7 .8 34 Apr 19 11 78 Feb 11	113 Aug 30 58 ¹ / ₄ Dec 14 14 ³ / ₈ Nov 9 20 ¹ / ₄ Dec 29	x106% Dec 16 Jan 5¼ Jan 9 Jan	107 34 Dec 35 1/2 Jun 10 1/2 Dec 13 7/8 Apr
		19 ¹ / ₂ 19 ¹ / ₂ 154 ⁷ / ₈ 155 *127 128 *113 ¹ / ₈ 113 ¹ / ₂	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*19 1934 -15334 15442 -12636 12658 *11234 114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 4,300 700 150	Duplan Corp Du P de Nemours (EI) & \$4.50 preferred Duquesne Light 5% 1st 1	Co20 No par 100	11% Feb 7 137 Feb 7 123% Jun 6 113 Dec 15	20% Dec 29 162½ Jun 19 128½ Dec 7 120¾ Jan 20	134 Jan 124 Dec	159¼ July 130 Aug 121¾ Sep
I - Anda was meter	н Таларан 19		i Rite internet Rite i Rite i Rite i Rite i	the state with the second								
$ \begin{array}{r} 13^{3}4 & 13^{3}4 \\ 40 & 40^{1}8 \\ 227 & 22 \\ 3174 & 17514 \end{array} $		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,600 3,600 1.900	Eagle-Picher Lead Co Eastern Airlines Inc Eastern Stainless Steel Co	orp5	10% Feb 28 33 Apr 25 6% Jan 3 157 Feb 7	14% July 6 41 Dec 15 25% Dec 5 176 Dec 15	9% Nov 31¼ Jan 3% Jan 146½ Jan	11 ³ % Dec 44% July 8% May 170 May
*174 175 ¹ / ₂ *184 ¹ / ₂ 185 *50% 51 ¹ / ₈ 23 ¹ / ₄ 23 ¹ / ₄		174 174 185 185 503% 503% 2234 2234	1711/2 1721/4 1843/4 186 491/2 501/4 *213/4 223/8	172 173 1/2 *184 3/4 186 50 52 0 *22 22 1/4	* 223/4 227/8-	1,200 50 400 400	Eastman Kodak Co 6% cum preferred Eaton Manufacturing Co Edison Bros Stores Inc		175 Jan 24 41 Jan 3 16 ³ / ₄ May 1 8 ¹ / ₄ Dec 27	195 Sep 9 51% Dec 15 24½ Dec 15	173 Sep 35 Jan 11% Feb	184 Jun 453% July 19 Sep
43 43 15 15 ¹ /8 *5 ³ / ₆ 5 ¹ / ₆		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 8^{1/4} & 9^{1/8} \\ 43^{1/4} & 43^{1/2} \\ 13^{3/4} & 15 \\ 5^{5/8} & 5^{3/4} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37,300 2,400 6,600 4,900	Edison Bros Stores Inc Elastic Stop Nut Co Electric Auto-Lite (The). Electric Boat Electric Power & Light		37½ Jan 4 10 Apr 18 3½ Jan 4 3½ Nov 17	45 ³ / ₄ Aug 18 15 ³ / ₄ Dec 15 6 ¹ / ₂ Oct 13 5 ¹ / ₂ July 3	30% Jan 8% Nov 1% Jan 1% Jan	39 % July 14 Mar 5% May 6% May
108 ¹ / ₂ 109 102 102	(r.E) =-	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 3^{3}\!\!\!\!\!\!\!/ 4 & 3^{7}\!\!\!\!\!/ 8 \\ 106^{1}\!\!\!\!\!\!\!\!/_2 & 107^{1}\!\!\!\!\!\!\!/ 4 \\ 100^{1}\!\!\!\!\!/_4 - 100^{5}\!$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	11,500 3,800 2,000 900	\$6 preferred	No par	81½ Apr 25 78 Apr 24 39¼ Apr 28	110 Dec 14 103½ Dec 16 47% July 11 34¾ Nov 27	31¼ Jan 28½ Jan 33¾ Jan 23¼ Jan	92 Nov 88½ Nov 42% Sep x32 Sep
33% 34% 20% 21½ *65½ 68%		34 34 *** 20% 21 *65½ 68	33 ¹ ⁄ ₄ 33 ³ ⁄ ₄ 20 ¹ ⁄ ₈ 20 ⁷ ⁄ ₈ *66 68 ¹ ⁄ ₂	337/8 337/8 - 201/2 211/8 *66 681/8	33 ⁷ / ₈ 33 ⁷ / ₈ 21 21 ³ / ₄ *66 68 ¹ / ₈	800 11,000	El Paso Natural Gas Emerson Electric Mfg Co. Endicott Johnson Corp	4 50	2734 Feb 7 15 Sep 13 57½ Jan 25	x21 ³ / ₄ Dec 20 68 ⁷ / ₈ Dec 7 108-2 Jun 3	49½ Jan 101% Dec	58½ July 103½ Dec
$103 \frac{1}{2} 105 \frac{1}{2}$ $104 \frac{1}{8} 105 \frac{1}{2}$ 16 16 $101 \frac{1}{2} 103$ $103 \frac{1}{2} 104$		*104 1/8 105 15 3/4 16 103 103 103 1/2 103 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*104 1/8 105 15 1/2 16 1/4 103 103 1/2 103 1/2 104	*104 ¹ / ₈ 105 16 16 ³ / ₈ 104 104 104 105	30 9,500 210 260	4% preferred Engineers Public Service_ \$5 preferred	100	101¼ Jan 19- 8¾ Jan 3 87, Jan 3- 89 Jan 3 6024 Jan 10	108-2 50h 3 17 ¹ / ₈ Dec 15 104 Dec 29 105 Nov 4 107 Dec 29	2 ³ / ₄ Jan 54 Jan 57 ³ / ₄ Jan 62 ¹ / ₂ Jan	9½ Sep -92 Scp 92½ Sep
$\begin{array}{c} *1037_{2} & 104 \\ *103\frac{1}{2} & 105 \\ \hline \\ *103\frac{1}{2} & 11\frac{1}{2} & 1\frac{1}{2} \\ *13\frac{1}{2} & 13\frac{5}{2} \\ 13\frac{1}{4} & 13\frac{5}{8} \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	220 2,800 10,600 21,500	\$5 % preferred \$6 preferred ‡Equitable Office Bldg Erre RR common Cits of benef int 5 % pref series A	No par No par No par	923/4 Jan 10 3/8 Apr 25 97/8 Jan 4 93/4 Jan 3	1 ³ / ₄ Dec 4 14., Dec 20 13 ³ / ₄ Dec 20	62½ Jan ¼ Jan 8¼ Jan 8 Jar 39½ Jan	96 Dec 1¼ Mar 16¾ May 16¼ May
69 69	tes see nage 2	68 ½ 68 ½	67% 67%	681/4 681/4	69 70	1,700	5% pref series A		46% Jan 3	70 Dec 15	272 JHT	5234 M

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For footnotes see page 23.

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THE COMMERCIAL & FINANCIAL CHRONICLE

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Saturday Dec. 23 \$ per share *84 ½ 88 ½ 117a 117a 16½ 16½ 44 ½ 45 6½ 6%	Monday Dec. 25 \$ per \$hare 	Tuesday Dec. 26 5 per share *84 ½ 88 11 36 11 76. 16 ¼ 16 ½ 44 36 45 ½ 6 ½ 6 34	Wednesday Dec. 27 \$ per share *841/4 88 111/4 111/4 153/4 161/4 44 451/4 57/8 57/8	Thursday Dec. 28 S ver share *84 ½ 88 11 ¾ 11 ¾ 15 ½ 16 44 ½ 45 ¼ 6 ¼ 6 ¼	Friday Dec. 29 \$ per share *84½ 88 11½ 11% 15% 16% 45% 46% *6 6¼	Sales for the Week Shares 1,500 3,400 2,500 1,300	NEW YORK STOCK EXCHANGE Erie & Pitts RR Co Eureka Vacuum Cleaner Evang Products Co Ex-Cell-O Corp Exchange Buffet Corp F	5	Range sinc Lowest * per share 78 ½ Feb 15 6% Apr 19 9% Apr 18 21% Jan 3 2% Jan 25	25 January 1 Highest \$ per share 84 ½ Aug 24 13 ½ Oct 4 17% Dec 14 47 % Dec 1 6% Dec 19	Lowest	1948 Hij \$ per 78 93 143 294 37
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,600 4,300 7,500 900 110 1,200 2,000 2,000 2,100 2,100 2,100 2,500 3,200 500 900 3,700	Fairbanks Morse & Co Fajardo Sug Co of Pr Rice Fajardo Sug Co of Pr Rice Faderal Light & Traction & preferred Federal Modor Truck Federated Dept Stores 4%% conv preferred Fidel Phen Fire Ins N Y Figer Phen Fire Ins N Y Firestone Tire & Rubber Abs/% preferred First National Stores FintAote Co Fiorence Stove Co	2020 dd Corp_1 15 15 15 27 100 2100 2100 20 par N0 par N0 par	35½ Jan 4 18% May 4 104¼ Jan 13 34½ Jan 13	44% Dec 14 47% Dec 2 14% Jan 17 17% Dec 8 105 Aug 4 27% Nov 24 24 Dec 16 10% Aug 18 32 Dec 11 108 Dec 29 27% Aug 21 53% Nov 2 57 Dec 11 109 Jun 3 44 Aug 31 26% Jun 19 111% Dec 19 42% Dec 12	4 30½ Nov 21 Nov 8% Nov 6% Jan 86 Jan 18½ Dec 13 Feb 3% Jan 15% Jan 12% Jan 25% Jan 97% Jan 25% Jan 97% Jan 25% Jan	$\begin{array}{c} 42\\ 28\\ 11 \%\\ 19 \%\\ 195 \%\\ 29 \%\\ 185 \%\\ 84 \%\\ 25 \%\\ 98 \%\\ 19 \%\\ 43\\ -39 \%\\ 22 \%\\ 109\\ -36\\ 36\\ 36\\ 28\\ \end{array}$
$\begin{array}{c} \bullet 31 & 33 \\ \bullet 678 & 634 \\ \bullet 46 \frac{1}{22}, \ 47 \\ \bullet 1378 & 16 \\ \bullet 64 & 15 65 \frac{1}{22}, \ 2734 & 2734 \\ \bullet 1774 & 1774 \\ \bullet 127 & 133 \\ \bullet 2254 & 2278 \\ \bullet 1334 & 3244 \\ \bullet 11332 & 114\frac{1}{2} \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 ¹ /8 33 ³ /4 42 ¹ /2 43 ¹ /2	$\begin{array}{c} \bullet 31 1_{2} & 33 \\ 6 3_{4} & 7 \\ 47 & 49 1_{2} \\ \bullet 15 1_{2} & 16 \\ 67 & 69 \\ 27 3_{5} & 28 1_{4} \\ 25 & 25 1_{4} \\ 25 & 25 1_{4} \\ 17 1_{6} & 17 1_{5} \\ 33 3_{4} & 34 \\ 44 1_{2} & 44 3_{4} \\ 44 1_{2} & 44 3_{4} \end{array}$	200 2,100 750 900 1,000 4,200 4,200 4,200 2,700 1,800 70	Florsheim Shoe class A Follansbee Steel Corp Food Fair Stores Inc Food Maichinery Corp Foster-Wheeler Corp 6% prior preferred Francisco Sugar Co Freeport Sulphur Co Freeport Sulphur Co Fruehauf Trailer Co 4½% preferred	10 100 100 10 10 25 No par 0fd 100	24% Jan 3 5% May 16 43% Aug 9 11% May 1 53% Jan 5 16 Jan 18 20 Jan 4 13% Jan 13 70 Jan 15 30% Jan 3 20% Jan 3 20% Jan 4 103 Apr 18	3342 Dec 12 8% July 5 58% Mar 7 16 Nov 29 69 Dec 29 29 Dec 12 3542 Dec 7 17% Bep 26 135 Dec 16 36% July 11 444% Dec 29 116 Sep 5	19% Jan 3% Jan 30% Jan 9% Jan 39% Feb 10% Jan 16% Jan 5% Jan 50 Feb 29% Dec 17 Jan	28 9½ 53 13½ 54 19½ 21 15¼ 75 38¼ 31¼
$\begin{array}{c} & \$61_4, & 61_2\\ & 201_4, & 201_4\\ & 1191_2, & 1193_4\\ & 277_4, & 277_6\\ & $$156, & 159\\ & 381_4, & 385_6\\ & 407_8, & 41\\ & $$1085_4, & 1085_6\\ & 3^5_6, & 31_2\\ & $$1343_4, & 137\\ & $$1141_4, & 1151_4\\ & $$1151_4, & 1151_4\\ \end{array}$	The second state	$\begin{array}{cccccccc} & 41 & 41 \frac{1}{4} & \\ & *108 \frac{1}{4} & 108 \frac{1}{2} \\ & & & & & \\ & & & & & \\ & & & & & & $	$\begin{array}{c} 6 l_9 & 63_8 \\ 19 l_2 & 20 l_4 \\ 120 & 120 \\ 273_8 & 28 \\ 375_6 & 159 \\ 375_6 & 37_5 \\ 375_8 & 34_1 \\ 418 l_4 & 13_4 \\ 108 l_4 & 108 l_4 \\ 33_{16} & 3l_2 \\ 33_{16} & 3l_2 \\ 33_{16} & 3l_2 \\ 1343_4 & 137 \\ 114 l_4 & 114 l_4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} .221\% \\ .221\% \\ .221\% \\ .221\% \\ .231\% \\ .26\% \\ .26\% \\ .37\% \\ .37\% \\ .37\% \\ .37\% \\ .37\% \\ .33\%$	8,000 8,100 800 1,600 90 6,900 3,000 2,900 4,900 9,400 6,900 8,900 6,900 4,900 4,900 4,900 4,900 4,900 6,900 4,900 4,900 4,900 4,900 6,700 4,300	G Gabriel Co (The) cl A 6arr Co Inc (Robert) 6mcwell Co (The) Garawell Co (The) Gardner-Denver Co 35 preferred Gar Wood Industries Inc. Gaylord Container Corp 5% preferred Gen Amer Investors 86 preferred General Baking 88 preferred General Bronze Corp General Bronze Corp General Bronze Corp General Cable Corp Class A 7% coum preferred General Electric Corp General Electric Corp General Foods Corp S4.50 preferred General Foods Corp S6 conv preferred Series General Mulls		35 Feb 24 40 Nov 6 108 5 Dec 21 2 ¹ / ₄ Feb 10 115 Jan 11 102 Jan 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21/2 Jan 1% Jan 91/2 Jan 91/2 Jan 91/2 Jan 91/2 Jan 102 Jan 102 Jan 102 Jan 104 Mar 41/2 Jan 104 Mar 41/2 Jan 101/2 Jan	43% 44% 14% 14% 14% 14% 14% 14% 14% 14% 14
$\begin{array}{c} 63^34_{2} & 64 \\ 6127 & 128 \\ 923 & 223^36 \\ 936 & 938 \\ 93$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*130 131 621_{2} 63 4_{4} *127 4_{4} 128 4_{4} *53 55 10 4_{6} 10 3_{6} 10 3_{6} 22 4_{2} 22 4_{5} 9 4_{2} 9 3_{4} *106 107 4_{2} 23 3_{4} 22 3_{4} *121 124 4_{2} *121 124 4_{2} *122 124 4_{2} *124 4_{2} *124 4_{2} *133 105 26 4_{2} 26 4_{2} *29 4_{4} 30 3_{5} *106 110 26 4_{2} 26 4_{2} *29 4_{4} 30 3_{5} *106 110 112 4_{2} 23 3_{4} 24 *104 3_{4} 105 14 4_{5} 15 3_{6} 89 4_{2} 89 4_{2}	$\begin{array}{c} 141 = 21 \gamma_6 _{2} 22 \gamma_6 \\ \approx 19 19 47 74 99 \gamma_6 \\ \approx 105 107 \gamma_2 \\ \sim 26 \gamma_2 26 \gamma_2 \\ \approx 29 \gamma_4 \ 30 _{5} \\ \approx 106 110 \\ \approx 111 112 \gamma_2 \\ \simeq 24 \gamma_2 \ 25 \gamma_4 \\ \approx 104 34 105 \\ \qquad 15 \gamma_2 \ 16 \gamma_6 \\ \approx 90 92 \end{array}$	$\begin{array}{c} 30\\ 25,500\\ 300\\ 4,000\\ 3,700\\ 0,800\\ 2,200\\ 11,000\\ 2,200\\ 11,000\\ 9,200\\ 300\\ 300\\ 300\\ 300\\ 100\\ -30\\ 6,100\\ 80\\ 21,000\\ 80\\ 21,000\\ -5,000\\$	5% preferred 6meral. Motors Corp 5 preferred Gen Outdoor Adv A Common Gen Precision Equip Corp. 6meral Printing Ink \$4.50 series A preferred. Gen Relway Signal6% preferred 6% preferred Gen Rel Sube Corp General Refractorles General Stoe Corp General Stoe Corp General The corp 4% % preferred General Tire & Rubber C General Tire & Rubber C General Tire & Rubber C Gillette Safety Razor \$5 conv preferred Cirbeld Duchers	No par No par 10c 10c 10c No par 20 No par 100 	$\begin{array}{c} 5134 \ {\rm Feb} \ 4\\ 12534 \ {\rm Jan} \ 28\\ 3634 \ {\rm Jan} \ 3\\ 474 \ {\rm Jan} \ 3\\ 474 \ {\rm Jan} \ 3\\ 474 \ {\rm Jan} \ 3\\ 476 \ {\rm Jan} \ 26\\ 655 \ {\rm Jan} \ 3\\ 1876 \ {\rm Jan} \ 26\\ 655 \ {\rm Jan} \ 3\\ 106 \ {\rm Oct} \ 24\\ 114 \ {\rm Jan} \ 25\\ 112 \ {\rm Apr} \ 25\\ 112 \ {\rm Apr} \ 15\\ 1936 \ {\rm Apr} \ 25\\ 14456 \ {\rm Jan} \ 4\\ 4745 \ {\rm Sep} \ 9\\ 2255 \ {\rm Jan} \ 3\\ 4745 \ {\rm Sep} \ 9\\ 2255 \ {\rm Jan} \ 3\\ 4745 \ {\rm Sep} \ 9\\ 2255 \ {\rm Jan} \ 3\\ 106 \ {\rm Jan} \ 14\\ 1934 \ {\rm Feb} \ 8\\ 99 \ {\rm Feb} \ 17\\ 7\frac{15}{2} \ {\rm Jan} \ 3\\ 69 \ {\rm Jan} \ 6\\ \end{array}$	$\begin{array}{cccccccc} 66 & July 12 \\ 130 1_2' COCt & 4 \\ 56 1_2' A DOCt & 4 \\ 133 6 & July 26 \\ 233 4 & July 26 \\ 233 4 & July 26 \\ 233 4 & July 26 \\ 107 34 & Nov & 9 \\ 21_4' & July 3 \\ 111_2' D Dct & 16 \\ 124 & Nov & 2 \\ 414' & Oct & 5 \\ 124' & Nov & 2 \\ 414' & Oct & 5 \\ 124' & Nov & 2 \\ 131_2' D Dct & 16 \\ 131_2' D Dct & 18 \\ 131_$	44 ½ Jan 125% Nov 17½ Jan 2½ Jan 13½ Jan 4½ Jan 7½ Jan 12% Jan 12% Jan 15% Jan 9% Jan 15% Jan 16½ Jan 16½ Jan 16% Jan 4% Jan 4% Jan	56 131 ½ 39 64 ½ 84 ½ 24 ½ 25 ½ 115 -23 3 51 ½ 24 ½ 23 ½ -14 23 ½ -14 24 ½ 23 ½ -14 24 ½ 24 ½ 25 ½ 115 -23 ½ -24 ½ 25 ½ 115 -24 ½ 25 ½ 115 -25 ½ -25
$\begin{array}{c} \begin{array}{c} 0072 & 50\\ 01218n & 2214\\ 218n & 2214\\ 247n & 227n\\ 247n & 227n\\ 247n & 227n\\ 34n & 34 \\ 247n & 227n\\ 34n & 34 \\ 247n & 237n\\ 247n & 247n\\ 247n & 247n\\ 257n & 257n\\ 257n & 267n\\ 257n & 267n$		$\begin{array}{c} 213_{25}, 224_{4}\\ \circ 1044_{5}, 224_{4}, 247_{5}\\ 513_{4}, 513_{4}, 243_{4}, 247_{5}\\ 513_{4}, 213_{4}, 213_{4}, 234_{5}\\ 1034_{5}, 103_{4}, 102_{4}, 235_{5}\\ 1034_{4}, 102_{4}, 494_{5}, 50\\ 1034_{4}, 102_{4}, 494_{5}, 50\\ 1034_{4}, 102_{4}, 494_{5}, 51\\ 111, 111, 34, 494_{5}, 51\\ 514_{5}, 10, 51\\ 447_{4}, 43_{5}, 10\\ 144_{7}, 10, 10\\ 144_{7}, 10\\ 144_{7}, 10\\ 144_{7}, 10\\ 144_{7}, 10\\ 144_{7}, 10\\ 144_{7}, 10\\ 124_{7}, 283_{$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 213_{6} & 211_{5} \\ \circ 104 & 1047_{6} \\ 245_{6} & 254_{6} \\ 514_{2} & 514_{2} \\ 33_{4} & 37_{4} \\ 158 & 158 \\ 523_{4} & 534_{6} \\ 103 & 103 \\ 493_{6} & 504_{2} \\ 5104_{2} & 1113_{4} \\ 154_{4} & 154_{4} \\ 154_{4} & 154_{4} \\ 154_{4} & 154_{4} \\ 154_{5} & 55_{5} \\ 55_{6} & 55_{6} \\ 168 & 1886_{6} \\ 144_{7} & 143_{6} \\ 145_{6} & 147_{6} \\ 145_{7} & 143_{6} \\ 145_{7} & 147_{6} \\ 145_{7} & 147_{6} \\ 145_{7} & 147_{6} \\ 145_{7} & 147_{6} \\ 145_{7} & 147_{6} \\ 145_{7} & 147_{6} \\ 145_{7} & 147_{6} \\ 145_{7} & 147_{6} \\ 145_{7} & 147_{6} \\ 223_{7} & 223_{7} \\ 223_{7} & 223_{7} \\ 223_{7} & 223_{7} \\ 223_{7} & 223_{7} \\ 223_{7} & 223_{7} \\ 223_{7} & 223_{7} \\ 223_{7} & 223_{7} \\ 223_{7} & 223_{7} \\ 234_{7} & 303_{7} \\ 557_{7} & 6 \\ 347_{7} & 367_{7} \\ 557_{7} & 58 \\ 483_{7} & 439_{7} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 5,400\\ 500\\ 3,000\\ 600\\ 0\\ 5,200\\ 300\\ 7,300\\ 900\\ 42,100\\ 2,600\\ 300\\ 42,100\\ 2,600\\ 300\\ 4,100\\ 200\\ 4,100\\ 200\\ 4,100\\ 200\\ 4,100\\ 200\\ 4,100\\ 200\\ 1,300\\ 7,200\\ 1,300\\ 7,200\\ 7,200\\ 7,200\\ 1,3,000\\ 9,4$	Gimbel Brothers \$6 preferred Gidden Co (The) 4½% conv preferred Goodbel Brewing Co Good & Stock Telegraph C Goodyear Tire & Rubb \$5 preferred Graham-Paige Motors Granaby Consol M S & P_ Granaby Consol M S & P_ Granthy Consol M S & P_ Granthy Consol M S & P_ Grant Union Co Grantie City Steel Grant Union Co Grant Union Co Grant W T) Co Grant W T) Co Great Northern Ry 6% pf Great Northern Ry 6% pf Great Northern Ry 6% pf Great Northern Sugar Preferred Green Bay & Western Sugar B% preferred Guantanamo Sugar B% preferred Guif Mobile & Ohio RR Spreferred Guif Oil Corp	-No par -No par -No par 	111 $\frac{1}{6}$ Jan 19 x83 Jan 7 18 $\frac{1}{4}$ Jan 4 45 Apr 26 2 $\frac{3}{4}$ Jan 4 85 $\frac{1}{2}$ Jan 3 40 Feb 7 96 Jan 3 8 $\frac{1}{5}$ Jen 3 8 $\frac{1}{5}$ Jen 3 8 $\frac{1}{5}$ Jan 3 8 $\frac{1}{5}$ Jan 3 8 $\frac{1}{4}$ Jan 20 5 $\frac{1}{4}$ May 18 9 $\frac{5}{6}$ Feb 8 3 $\frac{3}{4}$ Jan 20 5 $\frac{1}{4}$ May 18 9 $\frac{5}{5}$ Feb 8 3 $\frac{1}{4}$ Jan 3 2 $\frac{3}{4}$ Jan 20 14 $\frac{3}{4}$ Feb 17 15 $\frac{5}{4}$ May 23 4 $\frac{3}{4}$ Feb 17 105 $\frac{5}{4}$ Dec 117 105 $\frac{5}{4}$ Dec 117 105 $\frac{5}{4}$ Dec 117 105 $\frac{5}{4}$ Dec 117 105 $\frac{5}{4}$ Dec 117 123 Jan 26 6 $\frac{1}{4}$ Jan 3 3 J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 Jan 59 Jan 14% Jan 11% Jan 13% Jan 8% Jan 8% Jan 90% Jan 90% Jan 4% Jan 4% Jan 7% Jan 29% Feb 24 Dec 13% Dec 21% Jan 29% Feb 24 Dec 13% Dec 21% Jan 57% Jan 57% Jan 14% Jan 10% Nov 2% Jan 10% Dec 21% Jan 2% Jan 2% Jan 2% Jan 4% Jan 2% Jan	$\begin{array}{c} 14\%\\ 85\%\\ 85\%\\ 22\%\\ 48\%\\ 22\%\\ 41\%\\ 97\%\\ 45\%\\ 45\%\\ 45\%\\ 45\%\\ 45\%\\ 45\%\\ 45\%\\ 45$
$\begin{array}{c} \bullet 33 & \cdot 25 \\ \bullet 27 Y_8 & \cdot 27 Y_8 \\ \bullet 21 Y_8 & \cdot 27 \\ \bullet 15 Y_4 & \cdot 16 \\ \bullet 107 & \cdot 108 Y_2 \\ \bullet 107 Y_8 & \cdot 108 Y_2 \\ \bullet 107 Y_8 & \cdot 108 Y_2 \\ \bullet 177 S_8 & \cdot 177 \\ \bullet 77 S_4 & \cdot 178 \\ \bullet 79 Y_4 & \cdot 108 Y_4 \\ \bullet 106 Y_4 & \cdot 108 \end{array}$		$\begin{array}{c} *33 & 35 \\ 27 & 27 \\ *21^3 \\ *21^3 \\ *10^3 \\ 107 & 108 \\ *107 & 108 \\ *107 & 108 \\ *177 \\ & 18 \\ *152 \\ & 734 \\ & 734 \\ & 108 \\ \end{array}$	*33 35 ·26% 27 *21 21% *15 15% 108 108	*33 35 26 ³ /4 27 *21 22	*33 26 ³ / ₄ 27 *21 21 ¹ / ₂ 15 ¹ / ₂ 15 ⁷ / ₈	520 1.000 30 20 3,400 300 20	H 26 Mackensack Water + Mao 7% preferred class A Hanll Printing Co. Hannic Watch Co. 6% preferred Harbison-Walk Refrac 6% preferred Hat Corp of Amer class A 6½% preferred (modifi	128 25, 10 100 1N0 par 100	106 Apr 11 102 - Jun 14 15½ Apr 24 138 Jan 6 5% Jan 14	38 May 5 22¼ Dec 15 16¼ July 3 111 July 24 109 Dec 29 21 July 10 152 Dec 4 8% Jun 27	2234 Feb 35 Jun 1234 Jan 9½ Jan 104½ Mar 133½ Jan 135 Feb 4¼ Jan 86 Jan	28 ½ 38 18 ½ 15 ½ 110 ½ 18 ¾ 14 4 ½ 7 ½ 109 ⅔

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Monday, January 1, 1945

NEW YORK STOCK RECORD

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		n an			NEW	YORK	STOC	K RECORD				P	Providence
		Monday	Tuesday Dec. 26	Wednesday Dec. 27	Dec. 28	Dec. 29	the Week	NEW YORK STOCK	Pa=	Lowest	Highest	Year Lowest	1943 Highest
	*87/8 91/8 65/8 63/4		*9 *9½ 6½ 6½	87/8 9 61/4 61/2	8% 8% 6% 6%	9 ¹ /8 9 ¹ /4 6 ⁵ /8 7 ¹ /8	700 16,300 150	Hayes Mig Corp Hazel-Atlas Glass Co	1 25	6½'Apr 28 2¼ Jan 28 99 Mar 13	9 ³ / ₄ Dec 9 8 ¹ / ₂ Sep 30 112 Dec 22	6 Dec 1¼ Jan	10¼ May 3% May
	*21 ¹ /8 21 ³ /8 *71 72 *167 ¹ /2 170	.E E	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$21\frac{1}{2}$ $21\frac{1}{2}$ 72 72 *167 $\frac{1}{2}$ 170	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*21¼ 215% *71 75 *167½ 170		Hecht. Co Helme (G W) 7% non-cum preferred Hercules Motors	15 25 100 Vo par	63 ³ / ₄ Jan 6 160 Mar 11 20 ¹ / ₂ Apr 24	75.34 Feb 25 170 Nov 27 27% Feb 25	152 Jan 12¾ Jan	172 Aug 29¼ Dec
	83 83 *130 132 *72 73	: <u> </u>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	83 83 130 130 *71 73	$\begin{array}{cccc} 82\frac{1}{2} & 83 \\ *130 & 131\frac{1}{2} \\ 73 & 73 \end{array}$	1,500 110 100	Hercules PowderN 6% preferredN Hershey ChocolateN \$4 conv preferredN	No par 100 No par No par	75 Apr 24 128 Jan 18 63 Jan 3 114 Apr 27	134 Mar 10 73 July 17 125 Dec 8	128 Dec - 49 Jan - 100 Jan	136½ Aug 71 July 118 Aug
		·	*25¼ 26½ *22¾ 23½	$^{*25\frac{1}{4}}_{22\frac{3}{4}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*25 ¹ / ₈ 26 ¹ / ₈ *23 23 ¹ / ₂	100 300	Hinde & Dauch Paper Co Hires Co (C E). The Holland Furnace (Del)	10 1 10	1934 Feb 2 201/4 Jan 21	25½ Aug 31 23½ Dec 16 47¼ Sep 5	14½ Jan - 16¼ Jan	21% May 25% July 40% July
	$*18\frac{1}{2}$ 19 $\frac{1}{2}$ $*17$ 17 $\frac{1}{2}$ $*116\frac{1}{2}$		17 17 $\frac{17}{4}$ *116 $\frac{1}{2}$	$16\frac{1}{2}$ $16\frac{3}{4}$ $\pm 116\frac{1}{2}$	$16\frac{1}{2}$ 17 ³ / ₄ *116 ¹ / ₂	$17\frac{1}{2}$ $17\frac{5}{8}$ *116 ¹ / ₂	300 2,700	Hollander & Sons (A) Holly Sugar Corp 7% preferred Homestake Mining	No par 100 12.50	13¼ Jan 13. 115 Oct 2	19 ¹ / ₄ Dec 8 117 Apr 3 47 ⁷ / ₈ July 13	12% Sep 115 Jun 31 Jan	17 Apr 117 Aug
	$*433_8$ $44\frac{1}{2}$ $16\frac{1}{2}$ $16\frac{5}{8}$ *71 72	ΞΞ	$*43\frac{3}{8}$ $43\frac{7}{8}$ $*16\frac{1}{2}$ $16\frac{3}{4}$ $*71\frac{1}{4}$ 72	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$^{*43\frac{1}{4}}_{16\frac{1}{2}}$ $^{16\frac{1}{4}}_{16\frac{1}{2}}$ $^{17}71$ $^{17}72$	$\begin{array}{rrrr} *43\frac{3}{4} & 44\frac{1}{2} \\ 16\frac{1}{2} & 17 \\ 71\frac{3}{4} & 71\frac{7}{8} \end{array}$	100 2,500 500	Houdaille-Hershey cl A / Class B / Household Finance / 5% preferred /	No par No par No par 100	42 May 1 13¾ Jan 3 54 Jan 3	45 Jun 17 18¾ Aug 23 72¼ Nov 30 114 Sep 1	36½ Jan 9¾ Jan 44 Jan 105 Mar	45 July 17 July 57% July
	$\begin{array}{cccc} 675\!\!\!/_8 & 673\!\!\!/_4 \ 12 & 121\!\!\!/_8 \ 36 & 36 \end{array}$	2 - E	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$2,100 \\ 21,400 \\ 2,700$			63 Feb 3 7¼ Feb 3 30% Feb 21	70½ July 11 13¼ July 9 37% July 10	-59½ Aug 3% Jan 30¼ Jan	9¼ July 41¾ Apr
	$\begin{array}{cccc} *95\% & 10\\ 26\% & 27\\ 14\% & 14\% \end{array}$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 10 & 10\frac{1}{2} \\ 26 & 26\frac{3}{4} \\ 14 & 14\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 3.000 11,800	5% non-cum preferred Hud Bay Min & Sm Ltd Hudson Motor Car Hupp Motor Car Corp	100 No par No par	6 Jan 12 . 223/8 Mar 4 81/4 Feb 4	11½ Dec 29 28½ July 6 16½ Aug 23	-22¼ Jan 4½ Jan	10% Jun 29% Mar 11½ July
	3% 3%		578 5%4	378 374	378 374			1	9				
1 1	217/8 2230 541/4 541/2	- II (II ($\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$52\frac{3}{4}$ $53\frac{1}{4}$ $52\frac{3}{4}$ $72\frac{1}{2}$ 74	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	59 300	Idaho Power Co Immois Central RR Co 6% preferred series A Leased lines 4%	20 100 100 100	10½ Jan 3 25¼ Jan 3 46 Jan 4	23% Dec 29 56 Dec 15 77½ Dec 7	18½ Jan 37 Jan	31½ May 48 May
1 1		ΞΞ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 ¹ ⁄ ₂ 20 ³ ⁄ ₄ 18 ⁷ ⁄ ₈ 19 ³ ⁄ ₈ *39 39 ⁷ ⁄ ₈ 105 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,300 1,800 300 400	RR See ctfs series A Indianapolis Power & Lt/ Industrial Rayon/ \$4.50 preferred A/	No par No par No par	15 ³ / ₄ Apr 25 35 ¹ / ₄ Nov 15 100 Jun 8	20¼ Ocť 4 42¾ July 12 106½ Dec 21	11¼ Jan 32¾ Nov	19¼ July 44¾ Jun
1 1	$*104\frac{1}{2}$ $106\frac{1}{2}$ *162 $165*82$ 84	= =	$ \begin{array}{r} 105 & 105 \\ *162 \frac{1}{2} & 165 \\ 82 & 83 \end{array} $	$*104\frac{1}{2}$ 105 $\frac{1}{4}$ *163 165 81 $\frac{3}{4}$ 82 $\frac{1}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		700 10 1,900 6,100	Ingersoll-RandN 6% preferredN Inland Steel CoN Inspiration Cons Copper	No par 20	158 Mar 6 71¼ Feb 3 9¾ May 11	165 Sep 7 x87 Aug 14 12 ³ / ₄ July 5	158½ Apr 62 Jan 9% Nov	168 July 78¾ July 15‰ Apr
1 1	*83'8 83'4 *385'8 39 *1045'8 105	-12 - 2	$ \begin{array}{c} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	85/8 85/8 391/4 391/4 *1043/4 105 65/8 71/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	200 `1,000 80 7,400	Insuranshares Ctfs Inc Interchemical Corpl 4½% preferred Intercont'l Rubber	No par 100 No par	29½ Apr 27 104 Nov 22 6% Jan 3	40 ³ 4 July 17 105 ¹ / ₂ Dec 15 8 ³ 4 July 3	21¾ Jan 6 Nov	38½ July 9 Mar
1 1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	ΞΞ	9 9½ *180 184 80¼ 80¾		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{ccc} 9\frac{1}{8} & 9\frac{1}{2} \\ 183 & 183 \\ 79\frac{1}{2} & 80 \end{array}$	8,500 500 3,800 140	Interlake Iron Int Business Machines International Harvester Preferred	No par No par No par	154% Feb 29 67% Apr 25	188 Nov 27 82 ¹ / ₂ Dec 15	144½ Jan 56% Jan	177 Sep
100. 100.	*234 278 *1634 1714	= =	2% $2%$ $2%^{16}\% 17^{8}75 76$	$\begin{array}{cccc} 2^{3}\!$	23/4 23/4 *16% 17 *74 753/4	$\begin{array}{cccc} 2^{3}\!$	2,500 2,000 100	Int Hydro-Elec Sys class A		15½ Jan 3 65 Jan 13	18 ³ / ₄ Jun 30 80 Dec 2	11¾ Jan 55½ Jan	19 Mar 67 July
100. 100.	$4\frac{7}{8}$ $4\frac{7}{8}$ $27\frac{3}{4}$ $28\frac{1}{4}$ $133\frac{1}{2}$ $133\frac{1}{2}$	E E	$\begin{array}{r} 45_{8}^{5} & 47_{8}^{7} \\ 273_{4}^{3} & 283_{4}^{1} \\ 1323_{2}^{1} & 1323_{2}^{1} \end{array}$	$\begin{array}{rrrr} 45_8' & 43_4' \\ 27\frac{1}{2} & 28\frac{1}{8} \\ *133 & 134\frac{1}{2} \end{array}$	43/4 $43/4273/4$ $281/8*1331/2 134$	28 29 *131 ³ / ₄ 134	30,800 20 17,400	International Mining Corp Int Nickel of Canada Preferred International Paper Co	No par 100 15	25½ Apr 19 130 Jan 3 13½ Feb 7	32¼ July 5 136 Oct 20 21% Dec 16	25 Nov 129 Dec 8¼ Jan	36½ Apr 138 July 14¾ Dec
100. 100.	$\begin{array}{cccc} 92 & 92 \\ 10^{3}\!\!\!/_8 & 10^{3}\!\!\!/_8 \\ *85 & 85^{1}\!\!\!/_2 \end{array}$	ΞΞ	92 ¹ / ₄ 93 10 ¹ / ₈ 10 ³ / ₈ 85 ¹ / ₂ 86	$\begin{array}{cccc} 92 & 92 \\ 10 \frac{1}{8} & 10 \frac{1}{8} \\ 85 \frac{3}{4} & 86 \end{array}$	$\begin{array}{cccc} 92 & 92 \frac{1}{8} \\ 10 \frac{1}{4} & 10 \frac{1}{4} \\ 86 \frac{1}{2} & 86 \frac{3}{4} \end{array}$	10 1/8 10 1/8 86 1/8 86 1/8	1,700 170	5% conv. preferred Inter Rys of Cent Am	No par 100 No par No par	7 ³ / ₄ Feb 3 68 ⁷ / ₈ Jan 4 39 ¹ / ₂ Jan 13	12 ¹ / ₈ Jun 21 92 Jun 20 47 Aug 28	3% Jan 37½ Jan 39 July	11% Jun 71½ July 44 Apr
135 1	39 39 ½ *90 92 *120 139 ½	a shekara <u>ka s</u> a sa	3934 3934 *90 94 *120 1375%	39 39 ¹ / ₂ 90 90 *120 139 ¹ / ₂	39½ 40 89 89 *130 137%	40 40 ¹ / ₂ *90 94 *120 137 ⁵ / ₈	200	Intern'l Telep & Teleg	No par	56 ³ / ₄ Jan 3 117 Feb 3 11 ³ / ₈ Jan 12	93 Dec 9 135 Oct 19 20 Dec 22	36 Jan 102½ Jan 6½ Jan	60 Dec 115 July 16% May
	19% 20 18 18 *18¼ 19		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	183/8 183/8 20 201/8	1,100 1,200	Foreign share ctis Interstate Dept Stores Intertype Corp Island Creek Coal	No par No par No par	15 Apr 19 15 Jan 4 29 Jan 6	20¼ July 10 20½ Dec 29 45 July 27	9¼ Jan 10½ Jan 27½ Jan	1834 Sep 18 Jun 3236 Apr
1216 1317 11 1316 132 1316 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 133 133 132 133 134 133 134 133 134 133 134 133 134 133 134 133 134 133 134 133 134 133 134 134 <t< th=""><th></th><th><u> </u></th><th></th><th></th><th></th><th>*143½</th><th>20</th><th>\$6 preferred</th><th></th><th>138 % Jan /17</th><th>144 Dec 4</th><th>135 Jan</th><th>14579 JUD</th></t<>		<u> </u>				*143½	20	\$6 preferred		138 % Jan /17	144 Dec 4	135 Jan	14579 JUD
1111 1110 11011 1101	36 36		36 1/8 36 1/8 *110 112	$35\frac{3}{4}$ $36\frac{1}{4}$ *110 $\frac{1}{4}$ 112	36½ 36½ *110¼ 11.2	36 ³ / ₄ 36 ³ / ₄ *110 ¹ / ₄ 112	1,600	Jewel Tea Co Inc	No par 100	27 Apr 22 107 ³ / ₄ Jan 21	38% Aug 28 112% Nov 27	26 Feb 99½ Mar	34 July 109½ Aug
2378 2376 237 238 237 238 230 <td< td=""><td>31 31 *110 110½</td><td></td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>$\begin{array}{cccc} 30\% & 31 \\ 110 & 110 \\ *90 & 97 \end{array}$</td><td>30³/₄ 31 *109¹/₂ 11.0³/₄ *90 97</td><td>$\begin{array}{cccc} 31 & 31\frac{1}{2} \\ *109\frac{1}{2} & 110\frac{3}{4} \\ & 90 & 97 \end{array}$</td><td>1,500 60</td><td>Johnson & Johnson 4% 2nd preferred ser A Joliet & Chicago RR stampe</td><td>12 ½ 100 ed100</td><td>30 Nov 27 107³/₄ Sep 29 90 May 3</td><td>111 Dec 9 95 May 25 27% Dec 29</td><td>78 Aug</td><td>79 Aug</td></td<>	31 31 *110 110½		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 30\% & 31 \\ 110 & 110 \\ *90 & 97 \end{array}$	30 ³ / ₄ 31 *109 ¹ / ₂ 11.0 ³ / ₄ *90 97	$\begin{array}{cccc} 31 & 31\frac{1}{2} \\ *109\frac{1}{2} & 110\frac{3}{4} \\ & 90 & 97 \end{array}$	1,500 60	Johnson & Johnson 4% 2nd preferred ser A Joliet & Chicago RR stampe	12 ½ 100 ed100	30 Nov 27 107 ³ / ₄ Sep 29 90 May 3	111 Dec 9 95 May 25 27% Dec 29	78 Aug	79 Aug
20% 2	*79 80 *89 90		*79 7912 891⁄4 893⁄4	79 3/8 79 3/8 89 89 1/2	79 ¹ / ₂ 79 ¹ / ₂ 89 ¹ / ₂ 90 ¹ / ₂	80 80 92 93	300 2,000	5% pref series A 5% pref series B couv	100	58 Jan 3 66½ Jan 4	93 Dec 29	54 Nov 64 ³ /4 Dec	65 Apr 82 Apr
************************************	2034 2072		*201/4 207/4	· *19 1976	201/a 201/a	201/2 201/2		Kalamazoo Stove & Furn	10	16½ Apr 27			
252 253 254 244 244 245 223 234 2	$\begin{array}{r} *115\frac{5}{6} 118 \\ 13\frac{1}{4} 13\frac{3}{4} \\ 35\frac{3}{4} 35\frac{3}{4} \end{array}$		$^{\circ}115\frac{5}{8}$ 118 13 $\frac{1}{2}$ 13 $\frac{7}{8}$ 35 $\frac{7}{8}$ 35 $\frac{7}{8}$	$\begin{array}{cccc} 117 & 117 \\ 13 & 14^{3}\!\!/_8 \\ 35 & 36 \end{array}$	$\begin{array}{c} *116 & 117 \\ 14\frac{1}{4} & 14\frac{7}{8} \\ 36 & 36\frac{7}{8} \\ *19\frac{1}{4} & 20 \end{array}$	$\begin{array}{cccc} *116 & 117 \\ 14\frac{1}{2} & 14\frac{7}{8} \\ 36\frac{1}{2} & 37 \\ *19\frac{1}{4} & 20\frac{1}{4} \end{array}$	64,900 3,300 300	Kansas City Southern 4% non-cum preferred Kaufmann Dept Stores	No par 100	6½ Jan 3 19 ³ 4 Jan 4 13¼ Feb 19	14% Dec 28 39% Mar 11 20% Dec 11	5¼ Jan 19 Dec 7½ Jan	10% Apr 29% Apr 17 Sep
1313 1315	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 24\frac{1}{8} & 24\frac{1}{8} \\ *22\frac{1}{4} & 23 \\ 17\frac{1}{2} & 17\frac{1}{2} \end{array}$	24 $24\frac{1}{2}$ 23 $2317\frac{1}{8} 17\frac{1}{8}$	$\begin{array}{cccc} *24 & 25 \\ *225\% & 23 \\ 17\frac{1}{2} & 17\frac{7}{8} \\ *112\frac{1}{2} & 115 \end{array}$	300 1,900 10	Kelsey Hayes Wh'l conv cl A Class B Kendall Co \$6 pt pfd A	No par	20 Jan 25 13½ Jan 26 111 May 18	24 ³ / ₄ Jun 29 19 ⁵ / ₈ Jun 29 115 May 8	14% Jan 8% Jan 102 Jan	24½ May 16¾ May 113 Apr
************************************	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	= =	36 1/8 36 1/2 *23 7/8 24 *37 1/2 38	35 ⁵ / ₈ 36 ¹ / ₈ 23 ¹ / ₂ 23 ¹ / ₂ 37 ³ / ₄ 37 ⁷ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 700 4,400	Kepnecott Copper Keystone Steel & Wire Co Kimberly-Clark Corp Kinney (G R) Co	No par No par No par	19 ¼ Jan 7 31½ Mar 4 3 Feb 17	24 Dec 15 42 Oct 7 , 9% Dec 20	15 % Jan 25 Jan 1% Jan	20¼ July 34 July 6% July
-358 3638 -1 -361 3648 374 375 373 373 374 3858 39 2.000 Kress (S H) & Co No par 21/9 31/1 4 357 2000 2448 Fob 324 Nov 3618 3619 - -36 3614 3	*76 ¹ / ₂ 77 ³ / ₄ 34 ¹ / ₄ 34 ¹ / ₄ *108 ³ / ₈ 108 ⁷ / ₈		77 77 33 ³ / ₄ 34 ³ / ₈ *108 ³ / ₈ 108 ⁷ / ₈	75 76 33½ 34 *108¾ 108⅛	76 76 ¹ /4 * 33 ³ / ₈ 34 * 108 ³ / ₈ 108 ⁷ / ₈	75½ 75½ 33¾ 345% *108% 108%	$120 \\ 3,600 \\ 2,400$	\$5 prior preferred Koppers Co Inc 434 % preferred	No par 10 100	32 Dec 21 1085% Dec 22 22 Feb 11	34 ⁵ / ₈ Dec 29 108 ⁵ / ₈ Dec 22 27 ¹ / ₂ Nov 18		24¼ Sep
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	93/8 93/8 *361/2 363/4		*9 9 ³ / ₄ 36 ¹ / ₂ 36 ³ / ₄	*9¼ 9¾ 36¾ 37	*9¼ 9¾ 37 37¾	*9¼ 9¾ 38¾ 39	100 2,000	Kresge Dept Stores Kress (S H) & Co Kroger Grocery & Bak	No par No par	273/4 Jan 4	39 Dec 29	23½ Jan	321/4 Sep
*88 99_{12}								Laclede Gas Lt Co	100	9¼ Jun 3 62 Jan 14		35 Jan	73. Oct
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*88 89 ¹ / ₂ *30 30 ¹ / ₄ *30 ¹ / ₂ 32 *48 48 ³ / ₄	E,E	*30 ¹ / ₈ 30 ³ / ₈ *30 ¹ / ₂ 32 48 ⁵ / ₈ 48 ⁵ / ₈	$\begin{array}{cccc} 30 & 30\frac{1}{8} \\ 30 & 30\frac{1}{2} \\ *47\frac{1}{2} & 48\frac{3}{4} \end{array}$	$\begin{array}{cccc} 30\frac{1}{8} & 31\\ ^{\circ}30\frac{1}{4} & 31\frac{1}{2}\\ ^{\circ}47\frac{1}{2} & 48\frac{3}{4} \end{array}$	$\begin{array}{cccc} 31 & 31\frac{1}{4} \\ 31\frac{1}{4} & 31\frac{1}{4} \\ 49 & 49 \end{array}$	1,100 400 400	Lambert Co (The) Lane Bryant Lee Rubber & Tire	No par No par	26 Apr 17 17¼ Jan 19 38 Apr 24 8 Jan 3	x31 ^{1/2} Dec 14 31 ^{1/4} Dec 29 49 ^{1/4} Dec 15 12 ^{7/8} Oct 5	175% Jan 113% Jan 26½ Jan 8½ Dec	2934 Jun 1934 Jun 39½ Oct 9 Dec
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	= =	$\begin{array}{rrrr} 29\frac{1}{2}&29\frac{3}{4}\\ 125&125\\ 7\frac{3}{4}&8\frac{1}{8}\end{array}$	$\begin{array}{rrrr} 30 & 30\frac{1}{4} \\ *123\frac{1}{2} & 127 \\ 7\frac{1}{4} & 7\frac{7}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 30 \frac{34}{4} & \frac{31 \frac{1}{2}}{127} \\ 127 & 127 \\ 7\frac{7}{8} & 8\frac{1}{8} \end{array}$	1,700 20 47,800	Lehigh Portland Cement 4% conv preferred Lehigh Valley RR	25 100 50	21, Apr 26 113 Jan 7 4 ¹ / ₄ Jan 3	31½ Dec 29 127 Dec 18 8½ Dec 26 2¼ Dec 29	20 Jan 107½ Jan 2% Jan 13 Jan	29 July 120 July 8 ¹ / ₄ May 2 ¹ / ₂ Jun
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$ \begin{array}{r} 37 & 37\frac{3}{4} \\ 37\frac{1}{8} & 37\frac{3}{8} \\ \circ 20 & 20\frac{1}{2} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37 ¹ / ₂ -1 ¹ 38 ¹ / ₂ x36 ¹ 37 20 ³ / ₈ 20 ³ / ₈	$\begin{array}{cccc} 38 & 39\frac{1}{4} \\ 37\frac{1}{4} & 37\frac{7}{8} \\ 20 & 20 \end{array}$	7,300 2,800 700	6% conv preferred Lenman Corp (The) Lenn & Fink Prod Corp	1	15% Feb 4 29% Jan 4 18% Jan 5	39¼ Dec 19 385% Dec 9 21% Jun 21	11½ Jan 24 Jan 14% Jan	20 ³ ⁄ ₄ Jun 32 July 22 ⁷ ⁄ ₈ Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		51 1/8 51 1/4 75/8 73/4 *48 7/8 50 7/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,100 13,900 100	Libbey Owens Ford Glass Libby McNeill & Libby Life Savers Corp	No par 	42 Jan 3 65% Apr 24 39 Jan 8	53% Aug 21 8 ¹ / ₂ July 20 49 ¹ / ₂ Dec 28 83 ¹ / ₄ Jun 27	5 Jan 30 Jan 62 Dec	8% Jun 41 July 71 July
48 % 49 % 43 % 43 % 43 % 43 % 43 % 43 % 4	$\begin{array}{cccc} 77\frac{1}{2} & 77\frac{1}{2} \\ 7734 & 7778 \\ *181\frac{1}{2} & 182 \\ 31\frac{1}{2} & 31\frac{1}{2} \end{array}$		$\begin{array}{cccc} 77\frac{3}{4} & 78 \\ 181\frac{1}{2} & 182 \\ \circ 31 & 32\frac{1}{2} \end{array}$	$\begin{array}{cccc} 77\frac{1}{2} & 78\frac{1}{8} \\ 180 & 180 \\ 31 & 31 \end{array}$	$\begin{array}{ccc} 77\frac{1}{2} & 78 \\ 180 & 180 \\ 32\frac{1}{2} & 32\frac{1}{2} \end{array}$	$77\frac{3}{8}$ $77\frac{3}{4}$ *181 182 *32 ¹ / ₂ 35	3,800 ; 340 400	Series B Preferred Lily Tulip Cup Corp	100 No par	67½ Jan 13 174½ Jan 8 26% Feb 3 36 Apr 25	86 ¹ / ₂ Jun 26 182 Nov 15 32 ¹ / ₂ Dec 28 52 Dec 9	171 Dec 22% Jan 24 Jan	182½ Aug 28¾ May 44 May
	433/4 433/4		431/2 431/2					Link Belt Co	No par			34¼ Jan	43. July

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la Salatan	kera i			NEV	V YORK	STOC	K RECORD					
Saturday Dec. 23 5 per share *191/2 203/4 *081/4 293 201/4 203/4 741/6 293 201/4 203/6 741/6 203/6 141/6 141/6 183/6 183/6 183/6 183/6 233/4 233/4 233/4 1093/4 110	Monday Dec: 25 5 per 9476	LOW AND HIGH Tuesday Dec. Zu * per snare * 19 ½ 20 ¼ 28 28 ½ 19 % 20 % 50 50 ¼ 14 14 ¼ * 40 % 4 41 ½ 18 ½ 18 ½ * 16 % 34 166 * 23 % 24 100 % 109	$\begin{array}{c} \textbf{SALE PRICES}\\ \textbf{Wednesday}\\ \textbf{Dec. } \textbf{z}1\\ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $$	Thursday Jec. 28 S per share 20 203 ₆ - 284 ₂ 297 ₆ 197 ₈ 207 74 ¹ / ₂ 77 ¹ / ₂ 497 ₆ 497 ₆ 14 14 ¹ / ₄ 39 ¹ / ₂ 40 ¹ / ₆ 18 ³ / ₆ 18 ³ / ₂ 164 ³ / ₄ 166 - 23 ³ / ₆ 23 ¹ / ₂ 108 ⁴ / ₂ 110 ¹ / ₈	Friday Dec. 29 \$ per share 2014 2014 29 2 214 2016 2056 78 80 5014 5014 1456 1638 4154 4134 1857 165 2338 2336 110 110	Sales for the Week Shares 1,500 2,400 13,900 5,703 1,000 10,300 1,500 4,100 40 800 1,500	STOCKS NEW YORK STOCK EXCHANGE Lion Oll Refining Co Lockheed Arcraft Corp Lockheed Arcraft Corp Long Star Cement Corp Long Bell Lumber A Long Bell Lumber A Long Bell Lumber A Longe Star Cement Corp Longe Star Cement Corp Louge Star Cement Corp Star Cemen	No par 1 No par No par 25 10 100 No par	Range sinc Lowest \$ per share 17% Nov 20 19% Jan 13 14% Jun 7 58 May 1 40% Feb 24 8% Jan 3 17% Apr 29 151 Jan 5 20% Jan 12 69% Jan 3	b January 1 Highest 5 per share 22¼ May 17 30¼ Dec 15 23½ Nov 10 81¼ Dec, 8 53 Dec 5 16% Dec 29 44 Dec 11 20% July 13 165 Dec 29 24% Oct 4 111 Dec 22	Bange for Year Lowest \$ per share 12½ Jan 15½ Jan 12½ Nov 42¼ Jan 37½ Jan 6½ Nov, 18¼ Jan 16¼ Oct 148½ Jan 15½ Jan 59¾ Jan 59¾ Jan	Frevious 1948 Highest \$ per share 21% Juny 25% Mar 64% Juny 51% Jan 11% May 31 0.4 21% Juny 21% Juny 21% Juny 79 July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 300\\ 40\\ 3,800\\ 5,100\\ 200\\ 1,900\\ 4,600\\ 3,000\\ 1,900\\ 3,000\\ 1,400\\ 21,200\\ 1,400\\ 21,200\\ 1,400\\ 3,000\\ 4,000\\ 1,000\\ 4,000\\ 1,000\\ 3,000\\ 1,000\\ $	MacAndrews & Forbes		$\begin{array}{c} 25^{3}_{4} Apr 6\\ 135 Feb 21\\ 34^{4}_{4} Jan 27\\ x2634 Aug 1\\ 104 Jun 6\\ 14 Jan 12\\ 14^{4}_{5} Jun 21\\ 14^{4}_{5} Jun 21\\ 16^{5}_{5} Apr 24\\ 10^{4}_{5} Feb 14\\ 13^{4}_{4} Feb 24\\ 12^{4}_{2} Jan 3\\ 12^{4}_{4} Jan 3\\ 12^{4}_{4} Jan 3\\ 12^{4}_{4} Jan 3\\ 13^{4}_{5} Apr 27\\ 16^{4}_{4} Jan 3\\ 4^{7}_{5} Jan 3\\ 3^{7}_{4} Apr 4\\ 25^{4} May 5\\ 19^{3}_{4} May 5\\ 10 Feb 4\\ 25^{4} Mar 10\\ 106^{1}_{5} Mar 1\\ 107 Apr 23\\ 27 Apr 27\\ 14 Feb 29\\ 47 Mar 20\\ 21^{5}_{5} Mar 1\\ 107 Apr 18\\ 10 Feb 9\\ 103 Sep 14\\ 127 Jan 3\\ 31^{1}_{6} Apr 28\\ 8 Jan 3\\ 8^{2} Jan 4\\ 47 37 Jan 4\\ 45 Mar 1\\ 27 Jan 3\\ 107 Jec 20\\ 6\\ Apr 25\\ 23^{1}_{5} Sep 14\\ 27^{1}_{5} Jan 3\\ 104 Apr 26\\ 105 Mar 13\\ 108^{1}_{4} Apr 26\\ 107 Sep 28\\ 6^{1}_{4} Jan 3\\ 29 Jan 3\\ 17^{3}_{4} Apr 25\\ 111^{3}_{4} Anr 3\\ 29 Jan 3\\ 19^{3}_{4} Jan 3\\ 29 Jan 3\\ 19^{3}_{4} Jan 3\\ 29 Jan 3\\ 19^{3}_{4} Jan 3\\ 29 Jan 3\\ 2$	30 Dec 11 148 Nov 13 487 $(may 27)$ 1084 Dec 5 19 Oct 5 22% Dec 12 391 Jun 21 104 Dec 29 164 Dec 13 2444 Oct 16 4 , Aug 10 844 Jun 27 21 May 17 20 Dec 2 25% Dec 22 25% Dec 22 12 Sep 30 51 $(b May 17)$ 29 Jun 20 24 $(a Jun 27)$ 20 Dec 2 12 Sep 30 51 $(b May 17)$ 29 Jun 20 24 $(a Jun 27)$ 20 Dec 2 12 Sep 30 51 $(b May 17)$ 29 Jun 20 24 $(a Jun 27)$ 25% Dec 22 12 Sep 30 51 $(b May 17)$ 29 Jun 20 24 $(a Jun 27)$ 10 $(a Jun 27)$ 11 $(a Jun 27)$ 24 $(a Jun 10)$ 44 July 10 10 $(a Jun 27)$ 22 Dec 8 55 $(a Jun 28)$ 11 $(a Jun 28)$ 100 Sep 8 13 $(a 4 Jun 26)$ 13 Dec 15 100 Sep 8 100 Sep 8 107 Dec 20 8 $(4 Jun 5)$ 28 $(4 Jun 7)$ 29 $(4 Dec 19)$ 29 $(4 $	20% Jan 133 July 28 Jan 19% Jan 10 Jan 15 Nov 315 Nov 344 Jan 1444 Jan 1444 Jan 1444 Jan 145 Jan 21% Jan 23% Jan 24% Jan 23% Jan 23% Jan 24% Jan 23% Jan 24% Jan 25% Jan 26% Jan 26% Jan 27% Jan 26% Jan 27% Jan 27	29 May 138 ½ Nov 3714 Jun 30% July 15¼ Dec 24% Jun 15¼ Dec 24% Jun 15¼ Dec 24% Jun 12 Rep 19% Apr 4% Jun 12 Rep 19% Apr 4% Jun 24 May 7% Jun 4% July 24 May 7% Jun 4% July 22 July 27% May 36 Oct 10 Sep 7% May 36 Oct 10 Sep 11% Sep 34% Jun 11% Sep 34% Jun 11% Sep 34% Jun 11% Sep 31% Jun 23 July 24% Apr 10% Apr 34% Jun 11% Sep 31% Jun 24% Apr 34% Jun 11% Sep 31% Jun 25 July 25 July 30% Apr 30% Nov 9% Apr 30% Apr 30% Apr 30% Nov 9% Apr 30% Nov 9% Apr 30% Nov 9% Apr 30% Nov 9% Apr 30% Apr 30
		$\begin{array}{c} 15\frac{1}{4}&15\frac{1}{4}\\ 40&40\frac{3}{4}\\ 20&20\\ 18\frac{1}{2}&18\frac{5}{6}\\ 9\frac{1}{2}&9\frac{3}{4}\\ 11\frac{3}{4}&11\frac{3}{4}\\ 15&15\\ 23\frac{1}{2}&23\frac{7}{6}\\ *180&184\\ *20\frac{1}{2}&23\frac{7}{6}\\ *180&184\\ *20\frac{1}{2}&23\frac{7}{6}\\ *13\frac{1}{4}&13\frac{1}{4}\\ 12\frac{5}{4}&13\frac{1}{4}\\ 12\frac{5}{4}&13\frac{1}{4}\\ 12\frac{5}{4}&13\frac{1}{4}\\ 22\frac{1}{5}&25\frac{3}{4}\\ 22\frac{1}{5}&22\frac{3}{4}\\ 23\frac{1}{3}&23\frac{3}{4}\\ 23\frac{1}{5}&23\frac{1}{4}\\ 23\frac{1}{5}&23\frac{1}{5}\\ 10\frac{1}{5}&23\frac{1}{5}\\ 10\frac{3}{4}&10\frac{3}{4}\\ 10\frac{1}{6}&10\frac{1}{6}\\ *33\frac{1}{5}&23\frac{1}{4}\\ 10\frac{1}{5}&23\frac{1}{4}\\ 10\frac{1}{5}&23\frac{1}{5}\\ 10\frac{1}{5}&231$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21,700 1,300 2,000 5,700 1,500 1,100 1,000 7,200 1,300 1,000 1	Nash-Kelvinator Corp	11is1 1 1 1 1 1 1 1 100 No par 100 No par 1 1 100 No par 1 10 No par 10 No par 100 100 100 100 100 100 100 100 100 100 100 100 100 No par 100 00	11 1/2 Apr 24 28 Jan 5 13 7/3 Jan 3 18 Dec 27 9 Jan 8 10 1/2 Nov 2 9 9% Jan 4 20 3/8 May 18 165 Mar 1 18 Feb 17 8 1/4 Jan 3 26 Apr 18 x10 Sep 14 x11 7/8 Feb 11 19 1/2 Jan 3 13 1/4 Jan 5 30 3/4 Feb 3 26 Jan 25 9 Feb 5 30 3/4 Feb 3 26 Jan 12 9 Feb 5 57 7/8 Feb 5 11 3/4 Apr 19 28 1/2 Apr 5 57 3/8 Feb 5 11 3/4 Feb 4 24 3/4 Nov 20 79 3/4 Feb 5 11 3/4 Jan 3 22 Jan 4 9 Mar 4 13 7/6 Apr 24 16 3/4 Apr 24	$\begin{array}{c} 17\frac{1}{2}July5\\ 41^{3}4Dec2\\ 14^{3}4Dec19\\ 19^{3}6Dec19\\ 19^{3}6Dec19\\ 13^{4}4July10\\ 13^{4}4July10\\ 13^{4}4July10\\ 13^{4}4July10\\ 13^{4}4July10\\ 14^{2}4Sug11\\ 14^{3}6Oet14\\ 21Dec14\\ 23^{4}4Que19\\ 24^{4}4Dec19\\ 24^{4}4Dec19\\ 12^{4}4Dec19\\ 12^{4}4Dec19\\ 12^{4}4Dec19\\ 12^{4}4Dec19\\ 12^{4}4Dec19\\ 12^{4}4Dec19\\ 12^{4}4Dec19\\ 12^{4}4Dec10\\ 12^{4}5Dec19\\ 12^{4}4Dec11\\ 25^{1}2Jun27\\ 181Dec14\\ 14^{4}5July5\\ 10^{4}4Dec11\\ 25^{1}2Jun27\\ 181Dec14\\ 14^{4}5July22\\ 12^{4}4Jun28\\ 10^{4}4Jun28\\ 10^{4}4Jun28\\ 10^{4}4Jun28\\ 10^{4}4Jun28\\ 10^{4}4Jun28\\ 10^{4}4July10\\ 13^{4}2July10\\ 13^{4}2Dec20\\ 11^{4}3July10\\ 13^{4}3July11\\ 24^{4}2Dec20\\ 11^{4}3July11\\ 24^{4}3July11\\ 24^{4}3July12\\ 11^{4}3July12\\ 11^{4}3July12\\ 11^{4}3July12\\ 11^{4}3July12\\ 11^{4}3July11\\ 21^{4}2Dec20\\ 11^{4}3July11\\ 21^{4}2Dec20\\ 11^{4}3July11\\ 21^{4}2Dec20\\ 21July20\\ 105^{4}3Dec26\\ 68Nov6\\ 68Nov6\\ 68Nov6\\ 68Nov6\\ 68Nov6\\ 55Dec29\\ 22July10\\ \end{array}$	6% Jan 13 Dec 5¼ Jan 14 Veb 8% Jan 162 Jan 163 Nov 5¼ Jan 163 Nov 5¼ Jan 163 Nov 5¼ Jan 164 Nov 5¼ Jan 164 Nov 5¼ Jan 165 Nov 5% Jan 164 Jan 164 Jan 14% Jan 14% Jan 14% Jan 17% Jan 17% Jan 17% Jan 14% Jan 17% Jan 14% Jan 17% Jan 14% Jan 17% Jan 14% Jan 17% Jan 16% Jan 17% Jan 10% J	15 1/2 Jun 40 3/4 Apr 19 3/4 Apr 19 3/4 Apr 11 1/4 July 12 1/5 July 13 3/6 July 13 3/6 July 17 6 Sep 21 1/4 Jun 10 1/2 Sep 21 3/4 Aug 13 1/2 Aug 13 1/2 Aug 13 1/2 Apr 13 1/2 Sep 11 1/4 Jun 90 3/4 Sep 11 1/4 Jun 90 3/2 Dec 36 Dec 29 4/2 Sep 11 1/4 Jun 90 3/2 Dec 178 1/2 July 15 0 Jun 22 May 36 Jan 7 4/4 Jun 80 4/3 July 15 0 Jun 22 May 36 Jan 7 4/4 Jun 80 4/3 July 15 0 Jun 22 May 36 Jan 7 1/2 May 15 0 Jun 80 4/3 July 15 0 Jun 22 May 36 Jan 7 1/2 May 19 2 Oct 98 1/2 Oct 98 1/2 Oct

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For footnotes see page 23.

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Monday, January 1, 1945

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	10 10 10 10	PAR Day V		VIND			K and a

				NEV	YORK	STOC	K RECORD			V	
Saturday Dec. 23	Monday Dec. 25	OW AND HIGH Tuesday Dec. 26	SALE PRICES Wednesday Dec. 27	Thursday Dec. 28	Friday Dec. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest	e January 1 Highest	Range for I Year Lowest	1943 Highest
$\begin{array}{c} \textbf{$ per share} \\ 17\% 18\% \\ 109 109 \\ 48 - 48 \\ 22\% 23\% 35 \\ 35 \\ 35 \\ 114\% 114\% \\ 128\% 28\% 28\% \\ 125\% 18\% \\ 15\% 28\% 28\% \\ 15\% 18\% \\ 15\% 28\% 28\% \\ 15\% 28\% 28\% \\ 15\% 28\% 28\% \\ 14\% 215\% 28\% \\ 15\% 28\% 28\% \\ 14\% 86\% \\ 22\% 23\% 23\% \\ 22\% 23\% 23\% \\ 22\% 23\% 23\% \\ 23\% 23\% 23\% \\ 215\% 24\% \\ 22\% 23\% 23\% \\ 23\% 23\% \\ 215\% 24\% \\ 22\% 23\% 23\% \\ 23\% 23\% \\ 215\% 24\% \\ 22\% 23\% \\ 23\% 23\% \\ 215\% 24\% \\ 215\% 25\%$	5 per share	$\begin{array}{c} {\rm \mathbf{s} pcr share} \\ 185 \% 187 \% \\ {\rm $^{\circ}103$ 112} \\ 47 47 \% \\ 225 \% 23 \% \\ {\rm $^{\circ}234\%$ 34^4,} \\ {\rm $^{\circ}34\%$ 34^4,} \\ {\rm $^{\circ}34\%$ 34^4,} \\ {\rm $^{\circ}16$ 117 \% \\ 43 \% 24 3^4 \\ {\rm $^{\circ}16$ 177 \% \\ 43 \% 24 3^4 \\ {\rm $^{\circ}16$ 177 \% \\ 43 \% 24 3^4 \\ {\rm $^{\circ}16$ 167 \% \\ 167 \% 167 \% \\ 167 \% 167 \% \\ {\rm $^{\circ}86\%$ 866 \\ 22 \% 23 \% \\ {\rm $^{\circ}237 \%$ 376 \\ {\rm $^{\circ}106$ $-21 \% \\ {\rm $^{\circ}106$ $-21 \% \\ {\rm $^{\circ}114\%$ -30% 316 \\ {\rm $^{\circ}30\%$ 31 \\ {\rm $^{\circ}30\%$ 50 \\ 6\% 52 \\ 12\% 4 12\% 4 \\ {\rm $^{\circ}23\%$ 376 \\ {\rm $^{\circ}23\%$ 31 \ 31 \ 31 \ 31 \ 31 \ 31 \ 31 \ 31 $	$\begin{array}{c} {\rm S. per snare} \\ 17 {\rm M_{5}} & 18 \\ 108 {\rm M_{2}} & 112 \\ 46 {\rm M_{2}} & 46 {\rm M_{2}} & 27_{\rm M_{2}} \\ 146 {\rm M_{2}} & 46 {\rm M_{2}} & 28 {\rm M_{2}} \\ 100 {\rm M_{2}} & 111 {\rm M_{5}} & 128 {\rm M_{2}} & 28 {\rm M_{2}} \\ 100 {\rm M_{2}} & 111 {\rm M_{5}} & 18 {\rm M_{2}} & 28 {\rm M_{2}} \\ 18 {\rm M_{2}} & 28 {\rm M_{2}} & 28 {\rm M_{2}} & 28 {\rm M_{2}} \\ 18 {\rm M_{2}} & 83 {\rm M_{2}} & 83 {\rm M_{2}} & 28 {\rm M_{2}} \\ 83 {\rm M_{2}} & 83 {\rm M_{2}} & 83 {\rm M_{2}} \\ 18 {\rm M_{2}} & 83 {\rm M_{2}} & 83 {\rm M_{2}} \\ 20 {\rm M_{2}} & 21 {\rm M_{2}} & 21 {\rm M_{2}} \\ 20 {\rm M_{2}} & 21 {\rm M_{2}} & 21 {\rm M_{2}} \\ 20 {\rm M_{2}} & 21 {\rm M_{2}} & 21 {\rm M_{2}} \\ 20 {\rm M_{2}} & 21 {\rm M_{2}} & 21 {\rm M_{2}} \\ 120 {\rm M_{2}} & 12 {\rm M_{2}} & 21 {\rm M_{2}} \\ 120 {\rm M_{2}} & 12 {\rm M_{2}} & 21 {\rm M_{2}} \\ 120 {\rm M_{2}} & 12 {\rm M_{2}} & 21 {\rm M_{2}} \\ 120 {\rm M_{2}} & 12 {\rm M_{2}} & 21 {\rm M_{2}} \\ 14 {\rm M_{2}} & 114 {\rm M_{2}} \\ 30 {\rm M_{2}} & 30 {\rm M_{4}} & 31 {\rm M_{2}} \\ 6 {\rm M_{2}} & 6 {\rm M_{2}} & 6 {\rm M_{2}} \\ 12 {\rm M_{2}} & 12 {\rm M_{4}} & 12 {\rm M_{4}} \\ 12 {\rm M_{2}} & 12 {\rm M_{4}} & 12 {\rm M_{4}} \\ 12 {\rm M_{2}} & 12 {\rm M_{4}} & 12 {\rm M_{4}} \\ 12 {\rm M_{2}} & 12 {\rm M_{4}} & 12 {\rm M_{4}} \\ \end{array} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Shares 12,800 100 600 3,200 3,200 4,600 500 500 500 500 100,100 100,100 100,100 100,000 100,000 1,220 100,000 100,100 200 100,0	Northwestern Telegraph50	$\begin{array}{c} {\color{red} $ per share} \\ 13 Jan & 8 \\ 97 Jan & 5 \\ 35^{1}5_{2} \ Apr & 25 \\ 15^{5}_{4} \ Jan & 3 \\ 19^{5}_{1} \ Jan & 3 \\ 24^{1}_{6} \ Jan & 22 \\ 129 Jan & 10 \\ 52^{1}_{2} \ Jan & 22 \\ 129 Jan & 10 \\ 52^{1}_{2} \ Jan & 3 \\ 33^{3}_{4} \ Jan & 4 \\ 193^{1}_{4} \ Jan & 3 \\ 116^{1}_{12} \ Jun & 29 \\ 15^{9}_{4} \ Jan & 10 \\ 52^{1}_{2} \ Jan & 30 \\ 51^{5}_{5} \ Jun & 27 \\ 7^{5}_{6} \ Jun & 27 \\ 7^{5}_{6} \ Jun & 27 \\ 7^{1}_{6} \ Jun & 27 \\ 100 Jan & 4 \\ 112^{1} \ Jan & 31 \\ 112^{1}_{2} \ Jan & 31 \\ 112^{1}_{4} \ Jan & 3 \\ 112^{1} \ Jan & 31 \\ 112^{1}_{4} \ Jan & 3 \\ 112^{1} \ Jan & 31 \\ 12^{1}_{4} \ Jan & 3 \\ 3^{1}_{4} \ Jan $		<pre>per share 12 Dec 94% Nov 27½ Jan 10% Jan 11 Jan 31½ Jan 14% Jan 6% Jan 22% Jan 22% Jan 22% Nov 23 Jan 12% Nov 23 Jan 132 Jan 40% Jan 40% Jan 40% Jan 136 Jan 107 Jan 15% Jan 56 Jan 137 Jan 8 Nov</pre>	 \$ per share 21.% Mar 21.% Mar 21.% May 20. May
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} *107\%&108\%\\ 17&17\%\\ 24\%&24\%\\ 105&105\%\\ 105&105\%\\ 1014&10\%\\ 10410\%\\ 13\%&13\%\\ 13\%&13\%\\ 23\%&24\%\\ *156&\\ 41&42\%\\ *75\%&26\\ 58&58\%\\ \end{array}$	$\begin{array}{c} \bullet 107\% & 108\% \\ 17\% & 17\% \\ 24\% & 24\% \\ 105\% & 105\% \\ 105\% & 105\% \\ 105\% & 105\% \\ \bullet 107\% & 108\% \\ \bullet 133\% & 133\% \\ 133\% & 133\% \\ 23\% & 23\% \\ \bullet 156 & - \\ \bullet 40 & 43 \\ \bullet 75\% & 76\% \\ \bullet 57\% & 57\% \\ \bullet 57\% & 57\% \end{array}$	$\begin{array}{c} ^{\circ}107\% \ 108\% \\ 17\% \ 18\% \\ 24\% \ 25\% \\ 105\% \ 105\% \ 105\% \\ 11\% \ 105\% \ 106 \\ 11\% \ 11\% \ 108 \\ 108 \ 108 \ 108 \\ 13\% \ 13\% \ 13\% \\ 23\% \ 24\% \\ 23\% \ 24\% \\ 23\% \ 24\% \\ 75\% \ 76 \\ 58 \ 58 \end{array}$	12,900 2,900 23,700 30 600 4,600	Ohio Edison Co 4.40% pfd100 Ohio Oli CoNo par Oliver CorpNo par 4½% convertible preferred100 Omnibus Corp (The)8% conv preferred100 Oppenheim Collins100 Otis ElevatorNo par 6% preferred100 Outboard Marine & MIg100 Outboard Marine	1041/2 Nov 10 155% Sep 14 235% Nov 16 105 Dec 27 85% Apr 18 951/2 Aug 8 85% Jan 18 18 Apr 19 147 May 10 311/2 Apr 26 64 Jan 8 551/4 Feb 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 1/2 Jan 376 Jan 69 Jan 31/2 Jan 15% Jan 142 Jan 281/2 Jan 46 Jan 541/2 Jan	21 1/9 July 10 1/9 Dec 105' Dec 105'' Jun 215'' Sep 36 Apr 673'' Oct 64 July
*13 $\frac{3}{4}$ 13 $\frac{1}{2}$ 12 12 $\frac{3}{4}$ *45 $\frac{1}{4}$ 46 $\frac{1}{4}$ *45 $\frac{1}{4}$ 46 $\frac{1}{4}$ *15 16 347 $\frac{3}{4}$ 35 16 347 $\frac{3}{4}$ 35 47 47 $\frac{1}{4}$ *12 $\frac{1}{4}$ *12 $\frac{1}{4}$ *12 $\frac{1}{4}$ *12 $\frac{1}{4}$ *16 $\frac{1}{4}$ 16 $\frac{1}{4}$ 6 6 *16 $\frac{1}{4}$ 16 $\frac{1}{4}$ *16 $\frac{1}{4}$ 16 $\frac{1}{4}$ *13 $\frac{3}{4}$ 14 $\frac{1}{2}$ *48 $\frac{3}{4}$ 49 $\frac{1}{4}$ *11 $\frac{1}{4}$ 29 $\frac{1}{4}$ *33 $\frac{3}{4}$ 49 $\frac{1}{4}$ *11 $\frac{1}{4}$ 29 $\frac{1}{2}$ *36 $\frac{36}{4}$ 49 $\frac{1}{4}$ *11 $\frac{1}{4}$ 29 $\frac{1}{4}$ *36 $\frac{36}{4}$ 49 $\frac{1}{4}$ *30 $\frac{1}{2}$ 30 $\frac{1}{2}$ 30 $\frac{1}{2}$ 30 $\frac{1}{2}$ 30 $\frac{1}{2}$ 30 $\frac{1}{2}$ 30 $\frac{1}{2}$ 30 $\frac{1}{2}$ 30 $\frac{1}{2}$ *22 $\frac{22}{3}$ *7 $\frac{1}{4}$ 59 $\frac{1}{4}$ 15 $\frac{1}{2}$ *66 $\frac{6}{57}$ *10 9 $\frac{1}{4}$ 17 $\frac{3}{4}$ *58 $\frac{1}{4}$ 59 $\frac{1}{4}$ *10 $\frac{1}{4}$ 13 $\frac{1}{4}$ *30 $\frac{3}{4}$ 17 $\frac{3}{4}$ *30 $\frac{1}{6}$ 31 $\frac{1}{6}$ *10 $\frac{1}{4}$ 19 $\frac{1}{4}$ *30 $\frac{1}{6}$ 31 $\frac{1}{7}$ *33 $\frac{3}{4}$ 33 $\frac{1}{4}$ *30 $\frac{1}{6}$ 267 $\frac{1}{4}$ *18 $\frac{1}{4}$ 19 $\frac{1}{4}$ *10 $\frac{1}{4}$ 10 $\frac{1}{6}$ *10 $\frac{1}{2}$ 10 $\frac{1}{2}$ *10 $\frac{1}{2}$ 10 $\frac{1}$		$\begin{array}{c} 13 \frac{1}{2} 13 \frac{1}{2} 13 \frac{1}{2} 12 \\ 145 45 \\ * 23 \frac{1}{4} 24 \\ * 15 16 \\ 34 \frac{1}{7} 35 \\ * 47 \frac{1}{4} 48 \\ 41 \frac{1}{2} 41 \frac{1}{2} \\ * 12 \frac{1}{4} 12 \frac{1}{4} \\ * 16 \frac{1}{4} 16 \frac{1}{4} \\ * 16 \frac{1}{4} \frac{1}{4} \\ * 11 \\ 111 \\ 111 \\ * 111 \\ * 111 \\ * 111 \\ * 111 \\ * 12 \\ \cdot 2 \\ \cdot $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17.300 350 350 390 420	Pacific Amer Fisheries Inc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	147% Sep 19 13 Apr 28 48% Jan 4 25% Dec 19 16% Oct 3 35% Dec 27 48 Dec 19 16% Oct 3 35% Dec 27 48 Dec 19 13% July 25 17% July 25 17% July 25 17% July 25 17% July 25 17% July 17 14% Dec 15 61 July 5 53% Dec 15 61 July 5 53% Dec 15 61 July 5 53% Dec 16 30 Dec 9 23% July 5 23% July 25 23% July 25 24% Dec 9 33% Dec 9 33% Dec 9 33% Dec 9 34% July 25 23% July 25 24% Dec 9 24% Dec 9 24% Dec 9 24% Dec 29 24% Dec 29 35% Dec 15 651% Dec 29 39% Dec 29 39% Dec 29 30% Dec	7% Jan 6% Jan 14% Jan 10 Mar 23% Jan 19 Jan 9% Jan 9% Jan 9% Jan 10 1% Jan 9% Jan 10% Jan 10% Jan 10% Jan 10% Jan 10% Jan 10% Jan 11% Jan 11% Jan 11% Jan 11% Jan 11% Jan 12% Jan 12% Jan 12% Jan 12% Jan 13% Jan 13% Jan 13% Jan 13% Jan 13% Jan 10% Jan	131/2 July 13/4 Apr 55 July 251/2 May 161/2 Jan 31/2 Dec 451/2 July 285/4 May 191/2 Sep 160 Oct 61/2 May 171/2 July 5 Apr 431/4 July 11/2 Oct 1131/4 July 457/4 Dec 20/2 May 11/2 Oct 1131/4 July 457/4 Dec 23/2 Apr 23/2 Apr 24/2 Apr 24/2 Apr 22/2 Apr 23/2 Apr 23/2 Apr 24/2 Apr 24/2 Apr 24/2 Apr 25/2 May 61/2 July 73/2 Sep 59/2 Apr 26/4 Jun 73/2 Sep 59/2 May 61/2 July 73/2 Sep 59/2 May 61/2 July 73/2 Sep 59/2 May 61/2 July 73/2 Sep 59/2 May 61/2 July 73/2 Sep 25/2 Sep 25/2 Sep 25/2 Sep 25/2 Sep 25/2 Sep 26/4 Jun 10/2 July 50 Apr 26/4 Jun 117/2 Jun 117/2 Jun 117/2 Jun 117/2 Jun 117/2 Jun 117/2 Jun 117/2 Jun 13/2 May 68/4 Dec 9 Mar 77/2 Apr 23/2 Apr 10/2 Jun 13/2 May 13/2 Ma

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Saturday Dec. 23	Monday Dec. 25	LOW AND HIGH Tuesday Dec. 26	SALE PRICES Wednesday Dec. 27	Thursday Dec. 28	Friday Dec. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range sine Lowest	e January 1 Highest	Range for Yea Lowest	r 1948
\$ per share 11712 11712 4714 4734 1612 1634 113 113 *10712 103 *2278 2338	\$ per share	• Der share • 116½ 117 47¼ 477% 16% 16% • 112 113 107¼ 108 22% 22%	\$ per share *11712 1181/2 461/2 471/2 16 161/4 1123/8 1123/8 108 108 223/8 225/8	\$ per share °117½ 118½ 46% 47% 16¼ 16% °112 115 103 108 23¼ 23½	\$ per share 118 118 4734 483% 1634 167% *112 114 1081% 1081% 23 231/2	30 13,500 18,000 200 500 1,300	Par Pub Ser El & Gas pfd \$5No par Putiman IncNo par Pute on (The,No par 6% preferredNo par 5% conv preferredNo par	<pre>\$ per share 113³/₄ Nov 2 37¹/₂ Jan 3 14⁷/₈ Sep 13 109⁵/₈ Jan 12 103 Jan 15 19³/₄ Jan 14</pre>	\$ per share 11934 Feb 15 5236 July 10 18 Mar 22 11534 Nov 27 10836 Dec 23 2438 Oct 26		Hig hest \$ per share 122 Aug 40 ½ July 19 ¾ July 114 ½ July 107 ½ July 22 ½ Nov
*1534 13		*15½ 16	15% 15%	16 16	16 16	400	Q Quaker State Oil Ref Corp10	12¾ Jan 21	16¾ Aug 21	16¼ Jan	15 July
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 375\% & 38 \\ 375\% & 38 \\ 551/4 \\ $^{2}113/2 & 115 \\ $^{8}3\% & 9 \\ 377\% & 39\% \\ 1077\% & 1073\% & 1073\% \\ 1073\% & 1073\% & 1073\% \\ 1025\% & 1073\% \\ 1025\% & 1073\% \\ 1025\% & 1073\% \\ 1025\% & 1073\% \\ 1025\% & 1073\% \\ 1025\% & 1014 \\ 23\% & 23\% \\ 1025\% & 1014 \\ 23\% & 25\% \\ 314\% & 315\% \\ 315\% & 315\% \\ 335\% & 315\% \\ 35\% & 35\% \\$	4.200 1.300 8.200 900 - 20 1.600 2.300 0.20 1.500 2.300 2.300 2.300 1.500 2.300 1.500 1.500 1.500 5.800 1.300 4.000 5.6500 2.100 37,900 1.300 4.000 1.300 4.000 37,900 1.300 4.000 1.300 1.300 1.300 4.000 1.300 1.200 1.200 1.500 1.400 1.500 1.500 1.500 1.500 1.400 1.700 1.400 1.700 1.400 1.700 1.400 1.400 1.700 1.400 1.400 1.700 1.400 1.500 1.4	St Joseph Lead. 10 Safeway Stores. No par 5% preferred. 100 Savage Arms Corp. 5 Schenley Distillers Corp. new3% 5% Sotot Paper Co. No par \$4 preferred. No par Sagarave Corp. So Sears Roebuck & Co. No par Sharnock Oil & Gas. 1 Sharon Steel Corp. No par Shintons Co. No par Shell Onio Oll 15 Silors-Sheffield Steel & Iron. 16 Smith & Corona Typewriter. No par Southean Greyh'd Lines new. 5 Southern Railway No par Southern Railway No par Southern Railway No par Southern Railway No par Southern Railway	7 Jan 3 30 Sep 7 105 Jan 6 37 $\frac{1}{2}$ Mar 16 109 Feb 16 108 Jan 3 20 $\frac{1}{2}$ Sep 7 2 $\frac{1}{2}$ Jan 5 84 Feb 7 16 $\frac{1}{4}$ Feb 14 8 Dec 27- 13 May 2 6 $\frac{1}{3}$ May 2 6 $\frac{1}{2}$ Jan 7 14 Sep 6 72 Jan 27 9 $\frac{1}{3}$ Jan 6 48 $\frac{1}{2}$ Jan 4 20 $\frac{1}{3}$ Sep 14 3 May 16 24 $\frac{1}{3}$ Apr 19 10 $\frac{1}{4}$ Feb 8 35 Sep 7 13 $\frac{1}{4}$ Apr 24 23 Apr 19 10 $\frac{1}{4}$ Feb 5 22 Jan 27 73 $\frac{1}{4}$ Jan 3 20 $\frac{1}{4}$ Apr 22 23 Apr 12 12 Jan 27 32 $\frac{1}{4}$ Apr 24 13 $\frac{1}{4}$ Jan 17 23 $\frac{1}{2}$ Jan 3 20 $\frac{1}{4}$ Dec 22 28 $\frac{1}{3}$ Jan 17 23 $\frac{1}{2}$ Jan 3 20 $\frac{1}{4}$ Jan 3 20 $\frac{1}{4}$ Jan 17 23 $\frac{1}{2}$ Jan 3 20 $\frac{1}{4}$ Jan 17 23 $\frac{1}{2}$ Jan 3 20 $\frac{1}{3}$ Jan 17 23 $\frac{1}{3}$ Jan 17 23 $\frac{1}{3}$ Jan 17 23 $\frac{1}{3}$ Jan 17 23 $\frac{1}{3}$ Jan 26 55 Feb 14 28 May 13 36 $\frac{1}{4}$ Jan 26 55 Feb 11 33 $\frac{1}{3}$ Hay 17 27 $\frac{1}{4}$ Dec 26 111 $\frac{1}{3}$ Apr 24 113 $\frac{1}{4}$ Jan 26 56 $\frac{1}{3}$ Jan 3 6 $\frac{1}{4}$ Jan 26 56 $\frac{1}{3}$ Jan 27 6 Jan 3 36 $\frac{1}{4}$ Jan 28 57 Sep 22 111 $\frac{1}{4}$ Apr 19 100 An 28 57 Sep 22 111 $\frac{1}{4}$ Apr 19 108 May 17 27 $\frac{1}{4}$ Dec 26 110 $\frac{1}{3}$ Sep 7 50 $\frac{3}{4}$ Sep 14 40 $\frac{1}{4}$ Jan 13 15 $\frac{1}{4}$ Sep 14 10 $$	$\begin{array}{c} 3844 \ {\rm Dec} \ 15\\ 5514 \ {\rm Dec} \ 16\\ 914 \ {\rm Dec} \ 15\\ 3944 \ {\rm Dec} \ 15\\ 3944 \ {\rm Dec} \ 15\\ 10912 \ {\rm Dec} \ 5\\ 110 \ {\rm Jan} \ 8\\ 2512 \ {\rm May} \ 19\\ 8 \ {\rm Dec} \ 29\\ 10645 \ {\rm Dec} \ 15\\ 2434 \ {\rm July} \ 5\\ 9 \ {\rm Dec} \ 15\\ 2434 \ {\rm July} \ 5\\ 7842 \ {\rm July} \ 5\\ 10645 \ {\rm Dec} \ 12\\ 2434 \ {\rm July} \ 5\\ 11544 \ {\rm Oct} \ 7\\ 58 \ {\rm Dec} \ 23\\ 11544 \ {\rm Oct} \ 7\\ 58 \ {\rm Dec} \ 23\\ 11544 \ {\rm Oct} \ 7\\ 58 \ {\rm Dec} \ 23\\ 11544 \ {\rm Oct} \ 7\\ 58 \ {\rm Dec} \ 23\\ 11544 \ {\rm Oct} \ 7\\ 58 \ {\rm Dec} \ 23\\ 11544 \ {\rm Oct} \ 7\\ 1844 \ {\rm Jul} \ 12\\ 6^{1}2 \ {\rm Dec} \ 23\\ 11544 \ {\rm Dec} \ 23\\ 11544 \ {\rm Dec} \ 23\\ 1144 \ {\rm Dec} \ 29\\ 16 \ {\rm Dec} \ 23\\ 1144 \ {\rm Dec} \ 29\\ 16 \ {\rm Dec} \ 23\\ 1144 \ {\rm Dec} \ 16\\ 14454 \ {\rm July} \ 12\\ 21144 \ {\rm Dec} \ 29\\ 162 \ {\rm Dec} \ 6\\ 26767 \ {\rm Oct} \ 18\\ 1744 \ {\rm Dec} \ 15\\ 1344 \ {\rm Dec} \ 16\\ 13452 \ {\rm Dec} \ 16\\ 13454 \ {\rm Dec} \ 16\\ 13444 \ {\rm July} \ 5\\ 74444 \ {\rm July} \ 5\\ 74444 \ {\rm July} \ 5\\ 74444 \ {\rm July} \ 5\\ 1156 \ {\rm M} \ {\rm July} \ 10\\ 13\ {\rm Dec} \ 26\\ 116\ {\rm Dec} \ 16\\ 13454 \ {\rm July} \ 11\\ 128 \ {\rm Oct} \ 18\\ 1244 \ {\rm Oct} \ 18\\ 125 \ {\rm Oct} \ 18\\ 1444 \ {\rm July} \ 5\\ 13454 \ {\rm July} \ 5\\ 1444 \ {\rm July} \ 5\\ 1444 \ {\rm July} \ 5\\ 1444 \ {\rm Pec} \ 18\\ 125 \ {\rm Oct} \ 18\\ 1244 \ {\rm Oct} \ $	2714 Nov 35 Jan 10514 Jan 6% Nov 96 Jan 3614 Dec 10934 Nov 105 Dec 10934 Nov 105 Dec 1094 Jan 29 Jan 9 Jan 10% Jan 21% Jan 21% Jan 21% Jan 21% Jan 21% Jan 23% Jan 10% Jan 23% Jan 10% Jan 24% Jan 25% Aug 19 Jan 15% Jan 21% Jan 21% Jan 22% Aug 19 Jan 15% Jan 21% Jan 22% Aug 19 Jan 15% Jan 21% Jan 21% Jan 21% Jan 22% Aug 19 Jan 15% Jan 21% Jan 22% Nov 22% Aug 19 Jan 15% Jan 21% Jan 21% Jan 21% Jan 21% Jan 21% Jan 10% Jan 15% Jan 21% Jan 10% Jan 15% Jan 21% Jan 10% Jan 15% Jan 25% Jan 26% Jan 26% Jan 26% Jan 26% Jan 27% Jan	36% Mar 47% July 114 Sep 12% Mar 114 Sep 12% Mar 26% Jun 43 Feb 115 Feb 112 Mar 26% Jun 43 Feb 115 Feb 116 Feb 12 Mar 26% Jun 43% Sep 17% July 16% May 73% July 16% May 73% July 16% May 73% July 16% May 27% Nov 29 Jun 5 Apr 28 May 27% Nov 21% Nov 23% Nov 39% July 25% July 23% Nov 39% July 25% May 30% Apr 49% May 66 Apr

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THE COMMERCIAL & FINANCIAL CHRONICLE Monday, January 1, 1945

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								K RECORD	en je na re Je		1		uary 1, 194.
D \$ pr		Monday Dec. 25 8 per share	LOW AND HIGH Tuesday Dec. 26 3 per share 315% 317% 297% 30 73% 73%	SALE PRICES Wednesday Dec. 27 \$ per share 31% 32 29% 29% 7% 7%	Thursday Dec. 28 3 per share 31 ³ / ₄ 32 ⁵ / ₈ 29 ³ / ₄ 30 ¹ / ₄ 7 ¹ / ₄ 7 ³ / ₉	Friday Dec. 29 \$ per share 32 32 ¼ 30 31 7¾ 7½	Sales for the Week Shares 2,500 5,400 5,000	STOCKS NEW YORK STOCK EXCHANGE Swift International Ltd Sylvania Elec. Prod's Inc Symington Gould Corp T	No par	Range since Lowest \$ per share 2734 Jan 10 2634 Apr 18 5% May 9	January 1 Highest <i>\$ per share 4</i> 33 ½ Jun 27 33 ½ Jun 5 8 Dec 9	Lowest	Previous 1943 Highext \$ per share 35½ Apr 35½ July 8½ May
$\begin{array}{c} 483\\ & \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	$4_4 = 50$ $4_4 = 80$ $4_4 = 1134$ $4_5 = 4834$ $4_6 = 636$ $4_6 = 3516$ $4_6 = 3516$ $4_4 = 2114$ 32 $4_4 = 1514$ 32 $4_4 = 1514$ 32 $4_4 = 1514$ $4_5 = 5816$ $4_6 = 916$ $4_6 $		*8 814 *4945 50 *712 734 *1114 1134 4836 4832 634 635 35 2534 1934 2075 1442 1436 31 3232 *844 1832 *935 2534 1934 2075 1442 1436 *31 3232 *844 1832 *935 235 *92 96 935 675 736 92 96 945 10 *5245 53 675 736 *1 ω 3 *1 ω 3 *1 ω 2 *6 935 10 *5245 53 675 736 *1 ω 3 *1 ω 2 *6 *1 ω 3 *1 ω 2 *6 *1 ω 3 *1 ω 2 *6 *6 *1 ω 3 *1 ω 2 *6 *6 *6 *1 ω 3 *1 ω 2 *6 *1 ω 3 *6 *1 ω 3 *6 *20 *1 ω 5 *1 ω 3 *1 ω 2 *1 ω 3 *6 *1 ω 3 *6 *2 *1 ω 3 *6 *2 *2 *2 *2 *3 *2 *2 *3 *3 *1 *1 *3 *3 *3 *3 *3 *3 *3 *3 *3 *3 *3 *3 *3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	230 230 300 1,200 5,900 3,300 12,500 1,100 12,500 1,100 2,500 53,100 2,700 1,500 53,100 2,700 1,500 4,800 1,500 5,900 1,500 1,00	Talcott Inc (James) 5% partic preferred. Telautograph Corp		7 Jan 5 42 Jan 3 444 Jan 12 10 $\frac{1}{2}$ Mar 29 44 $\frac{4}{4}$ Sep 15 4 $\frac{1}{2}$ Feb 28 32 $\frac{3}{4}$ Apr 19 14 $\frac{4}{4}$ Feb 4 8 $\frac{3}{4}$ Feb 9 17 $\frac{1}{2}$ Jan 4 12 $\frac{4}{4}$ Jan 13 50 $\frac{1}{4}$ Feb 4 5 $\frac{7}{9}$ Jan 71 81 $\frac{1}{2}$ Oct 20 7 Apr 19 43 Jan 11 81 $\frac{1}{2}$ Oct 20 7 Apr 19 43 Jan 11 81 $\frac{4}{2}$ Jan 21 81 $\frac{4}{2}$ Jan 10 2 Jan 4 18 $\frac{1}{2}$ Jan 3 32 $\frac{1}{2}$ Jan 3 32 $\frac{1}{2}$ Jan 3 33 $\frac{1}{2}$ Jan 3 34 $\frac{3}{2}$ Jan 3 34 $\frac{3}{2}$ Apr 24 8 $\frac{6}{9}$ Jan 3 15 $\frac{5}{9}$ Mar 1 102 Dec 26 21 $\frac{1}{7}$ Feb 17 28 $\frac{3}{4}$ Jan 5 68 $\frac{1}{4}$ Jan 6	87_{k} Jun 19 51 Dec 7 83_{4} Oct 13 12^{4}_{4} July 5 $50'4_{4}$ Jan 10 6^{4}_{4} Dec 14 $37'4_{4}$ July 14 $29'_{2}$ Dec 29 $16'_{8}$ Nov 13 35 Dec 29 $9'_{4}$ Nov 1 122 Dec 19 $9'_{4}$ Nov 1 122 Dec 19 $9'_{4}$ Nov 1 122 Dec 20 $13'_{2}$ Mar 8 $49'_{2}$ Oct 16 $5'_{2}$ Aug 14 $34'_{4}$ Dec 7 17 July 7 $10'_{3}$ Dec 19 $18'_{2}$ Aug 14 $52'_{4}$ Aug 14 $52'_{4}$ Aug 14 $52'_{4}$ Aug 14 $10'_{5}$ Dec 19 $18'_{4}$ July 5 $5'_{4}$ Duc 21 $13'_{2}$ Mor 27 $105'_{4}$ Dec 21 $23'_{5}$ Dec 19 $18'_{4}$ July 5 $5'_{4}$ Duc 27 $105'_{4}$ Dec 21 $23'_{5}$ Dec 19 $18'_{4}$ July 5 $5'_{4}$ Duc 27 $105'_{4}$ Dec 21 $23'_{5}$ Dec 19 $13'_{4}$ Dec 9 $35'_{4}$ Dec 9 $35'_{4}$ Dec 20 $9'_{9}$ Dec 20 $9'_{9}$ Dec 21 $16'_{4}$ Dec 14	5% Jan 35 Jan 36 Jan 37 Jan 8% Jan 41% Jan 3% Jan 3% Jan 3% Jan 3% Jan 5% Jan 3% Jan 5% Jan 5% Jan 5% Jan 2% Jan 2% Jan 2% Jan 9% Jan 6% Jan 1% Jan 6% Jan 1% Jan 6% Jan 1% Jan 1% Jan 6% Jan 1% Jan 6% Jan 1% Jan 6% Jan 1% Jan 6% Jan 7% Jan 6% Jan 7% Jan 6% Jan 7% Jan 6% Jan 6% Jan 6% Jan 6% Jan 7	834, Jun 45 Apr 544 Mar 1336 May 5336 July 636 July 4134 July 18 July 18 July 134 July 2878 July 14 Oct 5338 Dec 8 July 95 Oct 956 Sop 49 May 634 May 15 July 344% Dec 3 Mar 2638 July 344% Not 3 July 344% May 16 July 10312 May 2538 July 10312 May 844 Mai 15 July 10312 May 844 Mai 15 July 10312 May 844 Mai 15 July 10312 May 844 Mai 15 July 1015 Apr 438 May 90 May 934 May 91 July 2434 July 344 July 2434 July 344 July 101 Oct 934 Jun 7738 Jun 1134 Jun
$\begin{array}{c} 29\\ 30\\ 30\\ 105\\ 34\\ 118\\ \circ 22\\ \ast 112\\ \circ 26\\ \circ 266\\ \circ 11\\ 33\\ 455\\ 108\\ \circ 34\\ \circ 34\\ \circ 89\\ \circ 36\\ \circ 41\\ 37\\ \circ 88\\ 311\\ \ast 111\\ \ast 111\\ \ast 111\\ \ast 88\\ \circ 9\\ \circ 9\\ \circ 366\\ \circ 44\\ \circ 44\\ \circ 115\\ 25\\ 25\\ \circ 48\\ \ast 125\\ 25\\ 25\\ \ast 48\\ \ast 4\\ \ast 4\\ \ast 4\\ \ast 4\\ \ast 4\\ \ast 4\\ \ast $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1.6^{\circ}0, \\ 3.700\\ 9.400\\ \hline \\ 10\\ 10.900\\ 2.300\\ \hline \\ 10\\ 10\\ 2.300\\ 400\\ 15.500\\ 200\\ 400\\ 100\\ 200\\ 42.300\\ 400\\ 100\\ 200\\ 100\\ 200\\ 1.500\\ 2.600\\ 1.500\\ 9.00\\ 1.500\\ 9.00\\ 1.500\\ 9.00\\ 1.500\\ 9.00\\ 1.500\\ 9.00\\ 2.400\\ 1.300\\ 1.300\\ 1.000\\ 2.400\\ 1.300\\ 9.00\\ 2.000\\ 2.000\\ 2.000\\ 2.000\\ 2.000\\ 2.000\\ 2.000\\ 2.000\\ 2.000\\ 1.300\\ 9.00\\ 9.00\\ 9.00\\ 9.00\\ 9.00\\ 9.00\\ 9.00\\ 1.300\\ 1.300\\ 1.000\\ 2.000\\ 2.000\\ 2.000\\ 2.000\\ 2.000\\ 2.000\\ 3.000\\ 1.300\\ 9.00\\$	Under Elliott Fisher Co Union Carbide & Carb. Union Carbide & Carb. Union Carbide & Carb. Union Oil of California Union Pacific RR Co 4% non-cum preferred. United Aircraft Corp 5% conv preferred. United Aircraft Corp 5% conv preferred. United Aircraft Corp 5% conv preferred. United Carbon Co United Carbon Co United Carbon Co United Carbon Co United Corporation 33 preferred. United Drug Co 84.75 preferred. United Drug Co 5% conv preferred. United Carbon Co Preferred. United Electric Coal Cos. Further Sweineering & FdJ United Fruit Co United Cas Improvement United Faperboard. U S & Foreign Secur 86 1st preferred. U S & Foreign Secur 5% conv preferred. U S & Foreign Co 7% preterred. U S Lines Co Partic & conv cl A Prior preferred. U S Playing Card Co 0 S Plywood Corp 10 S Realty & Impl U S Realty & Impl U S Realty & Impl U S Realty & Impl U S Tobacco Co 7% non-cum Ist preferred. U S Tobacco Co 7% non-cum preferred. U S Tobacco Co 7% non-cum preferred. D S Tobacco Sciel Criniversal Laboratories In Preferred. 0 S Preferred. 38 conv preferred. 38 conv preferred. 39 referred. 30 Solution Ref & Min 30 preferred. 30 S Tobacco Sciel Criniversal Leaf Tob 30 preferred. 30 S preferred. 30 S preferred. 30 S preferred. 30 S preferred. 31 Solutors Class A 35 preferred. 32 S preferred. 33 preferred. 34 preferred. 35 preferred. 35 preferred. 36 preferred. 37 non-cum preferred. 38 preferred. 38 preferred. 39 preferred. 30 S prefered. 30 S preferred. 30 S preferred. 30 S preferred. 30 S pr	No par No par No par No par 25 100	51 $\frac{1}{4}$ Jan 10 9 $\frac{1}{4}$ Feb 7 76 Sep 7 113 Feb 19 10 $^{-3}_{2}$ Feb 5 17 $\frac{1}{4}$ Sep 14 93 $\frac{1}{4}$ Jon 3 92 $\frac{1}{4}$ Feb 1 10 $^{-3}_{2}$ Feb 1 26 Jun 6 25 $\frac{1}{4}$ Jun 19 20 $\frac{1}{4}$ May 4 100 Mar 23 61 May 5 22 Jan 3 31 $\frac{1}{4}$ Jan 3 31 $\frac{1}{4}$ Apr 19 2 $\frac{1}{2}$ Jun 18 95 $\frac{1}{4}$ Jan 3 31 $\frac{1}{2}$ Jan 3 31 $\frac{1}{2}$ Jan 7 31 $\frac{1}{2}$ Jan 12 2 $\frac{1}{2}$ Jun 18 95 $\frac{1}{4}$ Jan 4 6 Feb 5 45 $\frac{1}{2}$ Apr 19 8 Jan 6 6 $\frac{1}{2}$ Jan 3 4 Feb 9 7 $\frac{1}{4}$ Feb 10 97 $\frac{1}{2}$ Jan 4 4 Feb 9 7 $\frac{1}{4}$ Feb 10 97 $\frac{1}{2}$ Jan 4 4 Feb 9 7 $\frac{1}{4}$ Feb 10 97 $\frac{1}{2}$ Jan 4 4 Feb 9 7 $\frac{1}{4}$ Jan 4 4 Feb 9 7 $\frac{1}{4}$ Jan 4 4 Feb 9 7 $\frac{1}{2}$ Jan 10 8 $\frac{1}{2}$ Jan 4 4 $\frac{1}{4}$ Jan 4 2 Jan 7 34 $\frac{1}{4}$ Apr 24 5 Jan 19 10 Feb 10 8 $\frac{1}{2}$ Jan 4 2 2 Jan 3 3110 Feb 10 8 $\frac{1}{2}$ Jan 4 2 2 Jan 13 48 $\frac{1}{4}$ Apr 24 5 Jan 19 11 Feb 2 40 Feb 7 31 Feb 2 40 Feb 7 31 Feb 2 24 Jan 23 24 Jan 23 24 Jan 24 24 May 18 44 $\frac{1}{4}$ Jan 4 31 Jan 4 6 Apr 27 162 Mar 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42 Jan 8 Jan x76% Dec 113 Jan 105% Jan 80'4 Jan 79'% Jan 24'4 Jan x24'4 Jan x24'4 Jan x24'4 Jan x24'4 Jan x24'4 Jan 17% Jan 109'5 Jan 109'5 Jan 109'5 Jan 15'5 Jan 109'5 Jan 109'5 Jan 94'4 Dec 38'4 Jan 5'5 Jan 94'4 Dec 3'6 Jan 99 Dec 3'6 Jan 99 Dec 3'6 Jan 99 Dec 3'6 Jan 99 Dec 3'6 Jan 16% Dec 5% Jan 99 Jan 16% Dec 5% Jan 23'4 Nov 60'4 Mar 16% Jan 108 Jan 13'5 Jan 13'5 Jan 11'5 Jan 10'5 Ja	 59 July 1134 Feb 86% May 8118 Apr 1144 20 Oct 2244 July 97 Oct 2842 Mar 40 May 1345 July 97 Oct 2842 Mar 40 May 133% July 2244 May 1345 Jun 33% July 2244 May 114 4 Jun 6942 Jun x26 Jun x40 Dec 57% Apr 134 May 99½ Dec 19 Julj x42 July x42 July x42 July x7% Apr 114 Oct 84% July 37% May 46% Sep 130 Dec 62 May x42 July x44 ½ Jun x3% May x46¼ Sep 130 Dec 62 May x41¼ July x3 Oct x8 Oct 20% July x44¼ July x6¼ July
*15 *47 *85 *84 *24	$\begin{array}{c} 334_{6}\\ 134_{6}\\ 134_{6}\\ 1614_{2}\\ 34_{6}\\ 1614_{2}\\ 4814_{2}\\ 4814_{2}\\ 4814_{2}\\ 95\\ 95\\ 95\\ 95\\ 95\\ 152\\ 25\\ 34\\ 374\\ 5934\\ 11914_{2}\\ 6114_{2}\\ 6114_{2}\\ 47\\ 38\\ 1267_{8}\\ 1267_{8}\\ \end{array}$	илийнийний лилиминий	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,600 600 200 2,000 700 500 5,800 1,500 150 30 700 20	Vanadium Corp of Am Van Ranite Co Inc 7% 1st preferred Vertientes-Camaguey Sug Vick Chemical Co Vicks Shreve & Pac Ry 5% non-cum preferred Victor Chemical Works Va-Carolina Chemical 6% div partic preferred Va El & Pow \$5 pref Va Jron Coal & Coke 5% Virginian Ry Co 6% preferred Vulcan Detinning Co Preferred	2.50 10 10 ar Co_6 ½ 5 10 100 100 5 100 100 100 100	1734 Jan 4 914 Jan 4 28 Oct 20 1214 May 15 1214 May 15 1214 Jan 25 5312 Jan 15 70 Feb 11 214 Jan 7 314 Sep 14 50 Sep 7 11315 Jun 14 3812 Feb 17 37 Jan 21 33 Apr 19 102 Jan 4 149 Feb 14	$\begin{array}{c} 23 ^{1}4 \; July \; 5 \\ 14 ^{4} \; Nov \; 27 \\ 52 \;\; Sep \; 5 \\ 16 ^{4} \; Dec \; 9 \\ 16 \;\; Dec \; 8 \\ 51 \;\; Oct \; 21 \\ 85 \;\; Dec \; 22 \\ 85 ^{3} \; July \; 21 \\ 51 ^{4} \; Aug \; 1 \\ 51 ^{4} \; Aug \; 1 \\ 51 ^{4} \; Aug \; 1 \\ 15 ^{4} \; Aug \; 23 \\ 63 ^{4} \; Nov \; 22 \\ 45 \;\; Dec \; 19 \\ 38 ^{3} \; Anov \; 18 \\ 125 \;\; Oct \; 20 \\ 155 \;\; July \; 6 \\ 155 \;\; July \; 6 \\ \end{array}$	15% Jan 8% Jau 25½ Jaa 115 Mar 40% Dec 51 Jan 57 Feb 20½ Nov 2½ Jan 39 Jan 20½ Jan 27 Jan 29¼ Jan 80 Jan 113 Jan	25% July 12% Feb 37% Oct 120 Oct 44% Oct 65 Aug 67% May 26% Feb 6% July 6% July 6% July 45 Oct 40 Oct 35% Sep 110 Aug 156 Nov
-	³ / ₄ 13 ³ / ₄ ¹ / ₂ 30 ⁷ / ₈ ¹ / ₂ 108	tes see page 23	*65 67 13% 135% 305% 305% *107½ 108	65 65 13 ½ 13 ¾ 30 ¼ 30 ½ 107 ¼ 108	65 65 13 ³ / ₄ 13 ³ / ₄ *30 ¹ / ₄ 30 ¹ / ₂ *107 ¹ / ₄ 107 ³ / ₄	65 ½ 65 ½ 13 % 13 % 30 ½ 31 107 ¼ 107 ¼	300 1.000 700 50	Wabash RR 4½% prefer Waldorf System Walgreen Co 4% preferred	No par	40 Jan 3 10% Jan 19 26% Apr 1 x105 Nov 14	68 Dec 18 14¼ Dec 2 31 Dec 19 108¾ Nov 27	24½ Jan 7½ Jan 20% Jan 	40 % Dec 11 % May 28 % July

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Saturday Monday Dec. 23 Dec. 25 \$ per sluar6 \$ per shar *62 ½ 64 - *18 % 19 ¼ - *9 ½ 9% - *19 ½ 19 ½ - *18 % 19 ½ - *19 ½ 9% - *19 ½ 19 ½ - *19 ½ 19 ½ - *19 ½ 19 ½ - *13 ½ 13 % - *32 ½ 34 -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Thursday Friday	STOCKS		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sales for the Week NEW YORK STOCK EXCHANGE Shares Par 1.900 Walker (Hiram) G & WNo par DUYFREE empresentation of the state of the state DUYFREE empresentation of the state DUYFREE empresentation of the state State of the state of the state DUYFREE empresentation of the state Waren Fdy & PipeNo par 1.000 1200 Waren Fdy & PipeNo par 1.000 Waren Fdy & PipeNo par 1.000 1300 Waren Fdy & PipeNo par 1.000 Washen Motor CoNo par 1.000 1400 Wessen Oll & SnowdriftNo par 2.200 Wessen No par 1.000 1200 West Venn Electric lass ANo par 1.000 West Penn Electric lass ANo par 6.% preferred	\$ per share \$ per share	3 Highest er shar 5442 Oceas 854 Ma 854 Ma 256 Jul 1236 Ap 237 Ma 86 Jul 1236 Ap 237 Mo 2012 De 2012 Jul 237 Mo 2012 De 2012 Jul 2014 Jul
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.600 Worthington P & M (Del)No par Prior pfd 44% Series100 Prior pfd 44% Conv series100 Wright AeronauticalNo par 3.000 Wyandotte Worsted Co	47% Jan 5 82% Nov 8 44% Jan 5 49 Jan 5 82% Nov 8 44% Jan 5 69% Jun 8 91% Dec 5 78% Dec 106 58 Apr 26 74% Nov 1 58% Jan 7 13 Dec 22 13% Dec 29 27% Mar 6 36% July 17 21% Jan 3 9% Apr 25 15% July 20 7% Jan 1 33% Apr 24 42% July 5 30 Jan 4 96 Jan 6 106% Nov 21 82 Jan 99 13 Jan 3 20% Dec 29 9% Jan 16	71/2 Jun
Transactions	at the New York S ally, Weekly and Yea Stocks, Raitroad Number of and Miscel, Shares Bonds 529,850 \$3,025,000 \$ 996,709 5,907,300 1,582,845 10,232,800 1,232,266 7,166,000 1,232,266 7,166,000 1,235,490 \$40,041,100 \$1	51/2 53/6 59/6 59/4 p. a Deferred delivery. n New St tock Exchange a Duited States Total Government Bond Bonds Sales 164,000 \$11,000 \$3,200,000 140,000 \$11,000 \$1,000 \$10,000 140,000 \$11,000 \$11,000 \$10,000 \$10,000 140,000 \$11,000 \$10,000 \$1	6.700 Zonite Products Corp1 pok. r Cash sale. s Special sales. wd When distr Transactions at th Daily, W Week Ended Dec. 29, 1944 Saturday Wednesday Wednesday Friday	3¾ Jan 19 6¾ July 5, 2 2 Jan 4 ibuted, x-Ex-dividends. y Ex-rights. Bonds (Par Value) Foreign Foreign Foreign Stocks (Number Bonds (Par Value) Foreign Foreign Foreign Stocks 209,729 399,000 133,000 \$3,000 209,729 399,000 133,000 \$3,000 \$3,000 345,825 491,000 189,000 3,000 \$2,7,730 50,000 \$472,000 \$472,000 \$13,000 \$2,2,506,000 Week Ended Dec, 29 Jan, 1 to De 1944 1943 1944 1,610,694 1,153,700 70,801,433 71; \$2,506,000 \$2,506,000 \$2,506,000 \$2,506,000 \$2,506,000 \$2,506,000 \$2,500,000 \$2,700 \$2,500,000 \$2,500,000 \$2,700 \$2,500,000 \$2,500,000 \$2,000 \$2,500,000 \$2,500,000 \$2,500,000 \$2,500,000 </td <td>Total 276,000 541,000 735,000 683,000 991,000 991,000 991,283 374,283</td>	Total 276,000 541,000 735,000 683,000 991,000 991,000 991,283 374,283

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NOTICE-Prices are "and interest"-except for income and defaulted bonds. Cash and defer the week, and when outside of the regular weekly range are shown in a footnote in the week in The <i>italic</i> letters in the column headed "Interest Period" indicate in each case the month when	KLY - YEARLY red delivery sales are disregarded in the week's range, unless they are the only transactions of which they occur. No account is taken of such sales in computing the range for the year. the bonds mature.
Barner Der Barner Fridage Week's Bange Sele Price bid & Asked Bonds Range Since Jaury 34/4 10. 8. Government 10. 8. Government 4-0 -1018 109.20 100.24 100.9.111.23 10. 8. Government 4-0 -1018 109.20 100.9.21 100.9	Now York Stock Exchange Friday Week's Range Range Si Brazil Continued) Exet or Friday's Bonds Range Si Brazil Continued)
Foreign Securities WERTHEIM & CO. Telephone REctor 2-2300 Teletype 120 Broadway, New York NY 1-1693	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Foreign Govt. & Municipal variables of the set of the	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
5% funding bonds of 1931 Stamped pursuant to Plan A (Int reduced to 3.375%)	For Financial Institutions FOREIGN SECURITIES FIRM TRADING MARKETS CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y. Telephone HAnover 2-0050 Teletype N. Y. 1-971

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"or footnotes see page 28.

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• NEW YORK BOND RECORD RANGE FOR WEEK ENDING DECEMBER 29

			1. 1. 2		BOND RECORD .
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low Higr	Bonds Sold Vo.	Range Since January 1 Low High	
Minas Geraes (State) —	M-S M-S J-D M-N		° 5 10 	32 425% 32 425% 92 105 89 100	Railroad Reorganization Securities
New South Wales (State)	F-A A-O M-S	97 97 98 98 100% 100%	1 1 28	93¼ 100 93 100 98 101	PFLUGFELDER, BAMPTON & RUST
External sink fund 44/s1965 4s sink fund extl loan1963 Municipal Bank extl s f 5s1970 Osio (City) sink fund 4½s1955	A-O F-A J-D A-O	99 98 98 87 *87 *87 *87 *87 *87 *87 *87 *87 *87 *87	2	96 100 ¹ / ₈ 94 99 ¹ / ₂ 88 88 83 90	61 Broadway New York 6 Telephone-DIgby 4-4933 Bell Teletype-NY 1-310
ΔΡ9nama (Rep) exti s i os ser A_1963 ΔStamped assented 5s1963 Stamp mod 3½s ext to1994 "Ext sec ref 3½s-series B1967 ΔPernambuco (State of) 7s1947 Stamped pursuant to Plan A	M-N M-N J-D M-S M-S	*92		87 94 1/2 88 3/4 97 104 1/4 105 5/8 31 1/2 42 1/2	BONDŠ New York Stock Exchange New York Stock Exchange Period Sale Price Bid & Asked Sold January 1 Low High No. Low High
(Int reduced to 2.125%)2008 ΔPeru (Rep. 0) external 751959 ΔNat loan extl s f 6s 1st ser1960 ΔNat Loan extl s f 6s 2d ser1961	M-S M-S J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 21 86 51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Baltimore & Ohio RR— 1st mtge gold 4sJuly 1948 A-O 99% 98½ 100 210 70% 100% Stamped modified bonds—
▲ Poland (Rep of) gold 6s	A-0 A-0 A-0 A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ist mtge gold (int at 4% to Oct 1 1946) dueUlly 1948 A-O 101½ 101½ 92 73½ 103 Ref & gen ser A (int at 1% to) Dec 1 1946) due1995 J-D 73½ 71 73¾ 342 41% 73¼
ΔExternal sink fund gold 881950 Δ4%s assented1963 ΔPorto Alegre (City of) 881961 Stamped pursuant to Plan A	J-J J-J J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 9 4	14 31 12 26 ¹ / ₂ 36 45	Ref & gen ser C (int at 11% 5% to Dec 1 1946) due1995 J-D 811/2 793/4 82 140 463/6 82 Ref & gen ser D (int at 15% to Sep 1 1946) due2000 M-B 725/6 693/4 725/6 296 41 723/6 Ref & gen ser F (int at 15% to c
(Int reduced to 2.375%)2001 △ External Joan 7½s1966 Stamped pursuant to Plan A (Int reduced to 2.25%)2006	J-J	41 % * 1 % 41 41.	8	37 37 34 44½	Sep I 1946) due1996 M-S 72 ³ / ₄ 70 72 ³ / ₄ 142 41 ¹ / ₂ 72 ³ / ₄ Δ Conv dueFeb I 1960 F-A 56 ¹ / ₂ 54 ¹ / ₄ 58 ¹ / ₂ 712 31 ¹ / ₂ 58 ³ / ₈ Pain LE & W Va System—
ΔPrague (City of Greater) 7½s1952 Queenshand (State) extl 6s1947 ΔRio de Janeiro (City of) 8s1946 Stamped pursuant to Plan A	M-N F-A A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		50 50½ 100% 103 35 45%	Ref gold 4s extended to 1951 M-N 95% 95% 96% 61 64 98 S'west Div 1st M (int at 3%% 1950 J-J 89 86 89 95 57 89 to Jan 1 1947) due 1950 J-J 89 86 89 95 57 89 Toledo Cin Div ref 4s A 1959 J-J 93 93 94 41 56% 94
(Int reduced to 2.375%)2001 AExternal sec 6½s	А-О F-А F-А	38 ¹ /a 38 38 ¹ /2 36 36 ³ /a	24 .9	40 40 % 30 41 % 35 ½ 37 ½	Bángor & Aroostook RR— 1951 J-J 83 ½ 83 ½ 85 17 74 90 Con ref 4s1951 J-J 83 ½ 85 17 74 90 4s stamped1951 J-J 83 ½ 85 17 73 ½ 89 Beech Creek Extension 1st 3½ 1951 4-O 102 102 3 98¾ 102
Rio Grande do Sul (State of)	A-0	45½ 46½	14	39 48 %	Belefic Creeke Extension 1st 3/23-11303 Bell Telephone of Pa 55 series C. 1960 Beneficial Indus Loan 2/4s. 1950 J-D - 100% 100% 100% 100% 100% 100% 101%
Δ6s external sink fund gold	J-D J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 4 9	29 40 ¹ / ₂ -34 ³ / ₈ 36 -34 43 ⁵ / ₈	Bethlehem Steel Corporation- Consol mtge 3 ¼s series F
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 A7* monleipal loan	Ĵ-D	$\overline{40}\frac{1}{2}$ $\overline{40}\frac{1}{2}$ $\overline{40}\frac{1}{2}$ $\overline{40}\frac{1}{2}$		34 421/2	1st M 56 series II 1955 M-N 104 3/4 105 6 101 105 7/4 1st gold 43/4 series JJ JB61 A-O 96 3/4 100 96 3/4 100 1st mtge 44 series JJ JB7 98 3/4 100 1/4 33 4 100 1/4
(Int reduced to 2.25%)	<u>М-8</u> М-N М-N			81%, 93½ 35%, 44% 30, 40½	tABoston & N Y AIr L 18t 48
Stamped pursuant to Plan A (Int. reduced to 2%)2012 ASan Paulo (State) 8s	7-3	45% 45% 46	-5	38½ 50	Ist lien & ref 68 series A 1947 M-N 101% 101% 101% 100% 101% 100% 101% 100% 101% 100% 101% 100% 101% 100% 101% 101% 100% 101% 100% 101% 100% 101% 100% 101% 100% 101% 100% 101% 100% 101% 100% 101% 100% 101% 100% 100% 101% 100% <th< td=""></th<>
(Int reduced to 2.5%)	J-J J-J J-J	*431/4	1 9 75	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Buffalo Niag Elec 3/28 series C1967 . J-D 203 109%
A7s extl water loan1956 Stamped pursuant to Plan A (Int reduced to 2.25%)2004 A6s extl dollar loan1968.	м-S J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 7 21	33 44 37!/2 39!/2 30 ar 40 ³ /4	3% to May 1, 1947) due1957 M-N 82¼ 79% 82¼ 180 44% 82½ tBurlington Cedar Rap & Nor \$\Delta 18\$ coll 5s 1914 A-O 33% 31 33% 179 21% 33% & Accrificates of deposit 1914 A-O 33% 30% 32% 30% 22% 32 21 32% Bush Terminal 1st 4s 1952 A-O *102 89½ 102% 30% 102%
Stamped pursuant to Plan A (Int reduced to 2%)2012 \$ A Secured as 1. 7s Stamped pursuant to Plan A	J-J A-O	** 35½ 37 66 66¾		35 36 56½ 68 61 64½	Bush Term Bldgs 5s gtd1960 4-097 97% 2 69 91½ Bush Term Bldgs 5s gtd1960 4-097 97%
(Int reduced to 3.5%)	M-N - M-N - J-D	$ \frac{11}{11} $ $ \frac{11}{11} $ $ \frac{11}{11} $ $ \frac{11}{11} $ $ \frac{12}{11} $ $ \frac{11}{12} $	10 11 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	California Elec Power 3½s1968 A-O106½ 106½ 2 101½ 106½ Canada Southern cons gtd 5s A_t_1962 A-O112 114%953% 112½
ASilesia (Prov 0f) extl 78	J-D F-A F-A M-3	*16 25 15 15 *100½ 101¾ *91 *89		10 21 ¹ / ₂ 91 102 91 91 89 95	Canadian National gold 4½s1957 J-J *116¾ 117 116¼ 118% Guaranteed gold 5s0ct, 1969 J-J 116½ 116½ 3 116 118½ Guaranteed gold 5s1970 J-D 116¼ 116 116% 17 116 118¼ Guaranteed gold 5s1970 J-D 116¼ 116 16% 17 116 118 Guaranteed gold 5% J-J 116¼ 117¼ 117¼ 117¼ 14 116% 119
AExternal sink fund 65	M-N M-N M-N	751/2 757/8	27	65% 7634 60 78%	Guaranteed gold 4½s 1956 A-O 115¼ 115¼ 1 115¼ 117% Guaranteed gold 4½s 1951 F-A 112¼ 112¼ 2 111¼ 114½ Canadian Northern Rv deb 6½s 1946 J-D 107 107 13 107 111½
3%-4%-4% extl conv1978 4-4%-4%-extl conv1978 3%s extl readjustment1978 AWarsaw (City) external 7s1984	J-D F-A J-J F-A	$\begin{array}{c}$	5	$\begin{array}{cccc} 60 & -76 \\ 66\frac{1}{2} & 79 \\ 59 & 62 \\ 10 & 22\frac{1}{2} \end{array}$	Can Pac Ry 4% deb stk perpetual F-A 96½ 95¼ 96½ 78 84½ 97 Collateral trust 4½s1960 M-S 105 104½ 105 5 106¼ 105½ \$\$ACarolina Central 1st gtd 4s1949 J-J *104 98 116½ Certificates of deposit
A warsaw (City) external is1358 A4½s assented1958 Bailroad and Industrial Companies tAbitibi Power & Paper—	7- Å	$ \begin{bmatrix} -10 & 1878 \\ 1012 & 1118 \end{bmatrix} $	3	10 201/2	Carolina Clinch & Ohio 4s1965 M-S $110\frac{1}{2}$ $110\frac{1}{2}$ $100\frac{1}{2}$ <th< td=""></th<>
Adams Express coll tr gold 4s1948 Coll trust 4s of 190721948	J-D J-D M-S J-D	$1\overline{12} \frac{140}{108} 1\overline{12} \frac{112}{4} \frac{108}{108} \frac{112}{2} \frac{1}{4} \frac{104}{2} \frac{103}{2} \frac{1}{2}$	24 - 1	109 141 ¹ / ₈ 68 ¹ / ₂ 112 ¹ / ₄ 103 104 ⁵ / ₉ 100 ¹ / ₂ 104	Célanese Corp 3½s debs 1962 5-J 104½ 104½ 10 103½ 106 Celotex Corp 3½s debs
10-year deb 4¼s stamped1946 Alabama Great Southern 3¼s1967 Alabama Power 1st mtge 3½s1972	F-A M-N J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{\mathbf{\hat{t}}_{1}}{\mathbf{\hat{z}}}$	$\begin{array}{c} 103\frac{1}{2} \ 104\frac{7}{8} \\ 103\frac{1}{2} \ 106\frac{3}{4} \\ 107\frac{1}{8} \ 110 \\ 89\frac{3}{4} \ 102\frac{1}{2} \end{array}$	tCentral of Georgia Ry— Nov 1945 F-A x91 x90½ 18 79½ 99½ A1st mtge 5s 1945 M-N x54 x54 80. 71½ 99½ \$ AConsol gold 5s 1945 M-N x54 x54 56. 80. 37½ 56½ ARef & gen 5½ series B 1959 A-O 14¼ 12% 14% 10¼ 16½ ARef & gen 55 series C 1959 A-O 13¼ 13% 14¼ 57 10 16½ AChatt; Div pur money gold 4s 1951 J-D 66½ 66½ 66½ 48% 46½
Albany Perfor Wrap Pap 6s1948 6g with warrants assented1948 Albany & Susquehanna RR 3½s1946 3½s registered1848 Aileghreny Corp 3½s sec conv1954	A-0 A-0 A-0 A-0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 1 19	89½ 101½ 101 102½ 100¾ 101 103% 108½	AMobile Div 1st gold 5s1946 J-J 30 291/2 30
Alleghany & West 1st gtd 4s1998 Alled Stores: Corp 4/28 debs1951 Am & Foreign Pow deb 5s2030 Amer T G Chem conv 5/281949	A-O F-A M-S M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 1 80 9	67 90 103¼ 106 86¾ 96 103 105¼	‡∆Central of N J gen gold 5s
American Telephone & Telegraph Co	A-0 J-D M-S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	40 39 100	107½ 110 107¼ 110¼ 115½ 125	Central Facility 18 fer god god 45. 1949 Guaranteed gold 55
Amer Tobacco Co deb 35	A-O A-O M-N Jan	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91 158 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	[ΔCentral RR & Banking 5s stmp. 1942 M-N 12734 154 174 154 174 156 17
Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964 Armour & Co (Del) 75 Thicome debentures1978 1st mtge 3¼s series E1964	Q-J M-S A-O	*95 96 ¹ / ₂ *104 ¹ / ₈ 113 ¹ / ₂ 113 ¹ / ₂ 113 ¹ / ₂	17	76¼ 95% 102½ 104 112% 116	Ref & impt mtre 3½s Science 1996 M-N 105½ 105½ 105½ 105½ 105% 105% 105% 105% 105% 105% 105% 105%
Atchison Topeka & Santa Fe-	M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 60 1	103 ¹ / ₄ 105 ¹ / ₄ 118 ⁷ / ₈ 130 106 ¹ / ₄ 115 ¹ / ₄	2d consol gold 4s1989 J-J 124 /s 126 /s 2
Adjustment gold 4s 1995 Stamped 4s 1711 1995 Conv gold 4s of 1909 1955 1955 Conv fold 4s of 1905 1955 1955 Conv gold 4s of 1905 1955 1955 Conv gold 4s of 1905 1955 1955	M-N J-D J-D J-D	116 116 116% 111 111 111 110% 110%	5 1 5	$\begin{array}{c} 106\frac{1}{2}, 117\\ 109\frac{3}{4}, 111\frac{3}{4}\\ 109\frac{1}{2}, 111\frac{3}{4}\\ 106\frac{1}{2}, 111\frac{1}{2}, \\ 106\frac{1}{2}, 111\frac{1}{2} \end{array}$	General 4s958 J-J 1111/2 1111/2 1121/4 674 96 1121/4 1st. & ref 41/2s series B1977 F-A 113 113 113 28 843/4 113 Ohicago & Eastern-III RR (A Gen intree inc (conv)1997 J-J 621/2 591/2 621/2 153 48 637/6
Atlanta & Charlotte Air Line Ry- 1st mortgage 3%s Atlantic Coast 1st cons 4: July 1952	М-N M-S	$\begin{array}{c} & & & & & & \\ 106^{1/4} & & & & & & \\ 106^{1/4} & & & & & & & \\ 105^{1/2} & & & & & & & & \\ 105^{1/2} & & & & & & & & \\ \end{array} \begin{array}{c} & & & & & & & & & \\ 106^{1/4} & & & & & & & \\ 106^{1/4} & & & & & & & \\ 106^{1/4} & & & & & & & \\ 106^{1/4} & & & & & & & \\ 106^{1/4} & & & & & & & \\ \end{array}$		108 108 + 104 ¹ / ₂ 107 ¹ / ₂ -90 ³ / ₄ 106 ¹ / ₄	Chicago Gat. West 1st 4s series A1988 J-J. 90 8812 90 12 10 4 53 6
General unified A 1/28 A 1964 L.& N coll gold 48 Coll 96 Coll 95 Coll	J-D M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	148 11 39 38	69 100 ¹ / ₂ 89 ³ / ₄ 106 ⁵ / ₈ 37, 48 ¹ / ₂ .33 ¹ / ₂ 40 ¹ / ₂	△Refunding 6s ser A
Atlantic Refining deb 3s, 1953 For footnotes see page 28.	W-S	104 1/4 104 1/2	2	103 105%	Alst & gen 6s series B May 1966 J-J 15% 15½ 16 39 10/a 15

For footnotes see page 28.

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			- RAN	NGE FOR WEEK E	NDING DECEMBER 29				
B O4N D S New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No,	Range Since January 1 Low High
Chicago Ind & SJU 50-year 4s1956 (Chicago Milwausce & St Paul AGen 4s series AMay 1 1989 AGen 4'yes series BMay 1 1989 AGen 4'yes series EMay 1 1989 AGen 4'yes series EMay 1 1989 (Chic Milw St Paul & Pac RR1975 AConv adjustment 5sJan 1 2000 Chicago & North Western Ry185 & gen mtge 4s ser A1989	J-J J-J J-J J-J J-J J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43 98 78 71 8 1.340 2.779 16 231	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Firestone Tire & Rub 3s deb	F M-N J-J J-D M-S J-D M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2nd mtge coov income 4½s1999 Des Plaines Valley Div 451969 Sioux City & Pacific Div 451969 313 Chicago Ratlways 1st 55 stpd 25 $\%$ part paid	J-J J-J J-J J-D J-D J-D J-D J-D J-D J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 7 9 209 872 121 950 3 3 108 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gas & Elec of Berg Co cons 5s1949General Realty & Utilities Corp44s conv inc debs1959Gen Steel Castings $5\frac{1}{2}$ s1949 $^{1}\Delta$ Georgia & Ala Ry 5sOtt 11945Certificates of deposit $^{1}S\Delta$ Ga Caro & Nor 1st ext 6s1934Certificates of depositGoodrich (B F) 1st $4\frac{1}{4}$ s1956Grays Point Term 1st gtd 5s1947Great Northern Ry CoGeneral $5\frac{1}{4}$ s series B1973General $4\frac{1}{4}$ s series C1977General $4\frac{1}{4}$ s series C1977General $4\frac{1}{4}$ s series A1946Gen mige $4s$ series A1946Gen mige $4s$ series A1957AGreen Bay & West deb ct 1s AADebentures ctfs B1975Gen mige Inc 5s series A1975Gen mige Inc 5s series A1975Gen mige Inc 5s series A2015Lat & cref $3\frac{1}{4}$ s series A2015Lat & stries I.sinant RR	G J-D M-S J-J J-J J-J J-J J-J J-J J-J J-J J-J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} & & \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
lat mtge gtd 3% as series E1976 lat mtge 2% as ser G1974 Cleve Cin Chic & St Louis Ry General 50 series B1993 General 58 series B1993 Ref & impt 4/s series E1977 Cin Wab & M Div lit 4s1990 St L Div 1st coll tr gold 4s1990 Cleveland & Pittsburgh RR Series C 3/2s gtd1950	F-A F-A J-D J-D J-J J-J M-N J-J M-N F-A A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 17 143 28 1 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ist & ref Term M 5s stpd	J-J M-N J-J M-N J-D M-N F-A A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 3 104 106 541	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Cleve Short Line 1st gtd $4\frac{1}{2}$	A-O A-O A-O J-D J-D J-J J-J J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 15\\ 14\\ 121\\ 79\\ -4\\ 141\\ 8\\ 27\\\\ -47\\ 2\\ 15\\ 11\\ -2\\ 17\\ 4\\ 15\\ 3\\ 2\\ 1\\ 1\\ -2\\ 2\\ 17\\ 4\\ 15\\ 3\\ 2\\ 1\\ 1\\ -2\\ 2\\ 2\\ 2\\ 1\\ 1\\ -2\\ 2\\ 2\\ 2\\ 2\\ 4\\ 6\\ -20\\ -7\\ 7\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Illinois Bell Telep 2%s series A1961 Illinois Central RR	J-J J-J J-J J-J J-J J-J J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 19\\ \hline 1\\ \hline 26\\ 58\\ 15\\ 104\\ 6\\ 8\\ \hline \\\\\\ \hline 22\\\\ \hline \\ 22\\\\ \hline \\ 22\\\\ \hline \\ 22\\ 20\\ 113\\ 78\\ 20\\ 20\\ 20\\ 20\\ 56\\ 3\\ 6\\ 6\\ 1\\ 133\\ 334\\ 3\end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dayton P & L 1st mtge 3s 1970 Dayton Union Ry 3'4s series B1965 Delaware & Hudson 4s extended1963 Delaware Power & Light 3s1973 iDenver & Rio Grande RR § Δ1st consol 4s1936 § ΔConsoi gold 4's_s1936 iDenver & Rio Grande Western RR ΔGeneral s f 5s1955 ΔAssented1973 Des Flaines Valley Ry See Chic & N'western Ry. Detroit Edison 4s series F1965 Gen & ret mtge 3'/s series G1966 Gen & ret mtge 3'/s series G1966 Gen & ret mtge 3'/s series G1966 Detroit Term & Tunnel 4'/s1995 Detroit Term & Tunnel 4'/s1950	J-J J-D M-N A-O J-J J-J F-A F-A A-O M-S J-D J-D J-D J-D J-D J-D J-D J-D J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 3 777 1 281 5 76 184 76 184 76 184 76	100 102 $\frac{3}{4}$ 105 $\frac{5}{4}$ 108 $\frac{1}{4}$ 103 $\frac{1}{2}$ 103 $\frac{1}{2}$ 79 $\frac{1}{2}$ 99 $\frac{1}{2}$ 105 106 $\frac{1}{2}$ 45 62 $\frac{1}{2}$ 46 63 $\frac{1}{4}$ 4 $\frac{1}{4}$ 8 3 $\frac{1}{2}$ 6 $\frac{1}{2}$ 40 $\frac{1}{6}$ 56 $\frac{1}{6}$ 106 $\frac{1}{4}$ 111 $\frac{1}{2}$ 107 $\frac{3}{6}$ 111 $\frac{1}{4}$ 104 $\frac{3}{4}$ 107 $\frac{1}{4}$ 25 34 98 $\frac{1}{6}$ 109 $\frac{3}{4}$ 102 $\frac{1}{2}$ 103 $\frac{1}{4}$	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 3¼s1961 Kansas City Fort Scott & Mem Ry Å Refunding gid 4s1936 ACertificates of deposit1336 Ransas City Southern Ry 1st 3s1950 Ref & impt 5s Apr 1950 Kentucky Central gold 4s987 Kentucky Central gold 4s987 Kentucky Central gold 4s987 Kentucky Central gold 4s987 Kentucky & Lud Term 4½s1961 Plain1961 Alss Unguaranteed1961 Kings County El L & P 6s1997 Kings Co Lighting 1st 5s1954 Ist & ref 6½s1954 Kresge Foundation 3% notes1950 % AKreuger & Toll 5s ctfs1959	J J-D J-J J-J J-J J-J J-J J-J J-J J-J J-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	125 1 23 3 1 74 2 2 4 5 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dul Miss & Iron Range Ry 3'28	J-J J-J J-J J-J J-J M-9 A-0 J-J J-J	$\begin{array}{c}+^{*108\prime_{8}} \\ -45\prime_{2} & 44\prime_{2} & 45\prime_{2} \\ 105\prime_{4} & 105 & 105\prime_{4} \end{array}$	41 9 1 13 13 1 7 84 84 3 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Laclede Gas Light extd 5s. 1945 Coll & ref 5½s series C. 1953 Coll & ref 5½s series D. 1960 Lake Sh & Mich Sou gold 3½s. 1997 3½s registered. 1997 Lait mtge income reg. 1975 Lehigh Coal & Nav s f 4½s A. 1954 Cons sink fund 4½s series C. 1954 Lehigh & New Eng RR 4s A. 1965 Lehigh & NY 1st gtd gold 4s. 1945 Lehigh Valley Coal Co- 1854 1st & ref sink fund 5s. 1954 5s stamped. 1954 Ss stamped. 1954 1st & ref sink fund 5s. 1954 5s stamped. 1954 1st & ref sink fund 5s. 1954 5s stamped. 1954 1st & ref sink fund 5s. 1954 5s stamped. 1964 1954 1954 1955 1954 1954 <t< td=""><td>L A-0 F-A J-D J-D J-D J-D J-J A-0 M-S F-A F-A F-A</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>217 13 24 2 6 1 7 7 7 4 18 8</td><td>$\begin{array}{c} 99 & 100^3\!/_6 \\ 98^3\!/_4 & 101 \\ 98^3\!/_4 & 101^1\!/_6 \\ 93^5\!/_2 & 106^1\!/_4 \\ 89^1\!/_2 & 101^4\!/_5 \\ 47^1\!/_2 & 67 \\ 97^7^0 & 106 \\ 97^1 & 105^1\!/_2 \\ 100^1\!/_2 & 104^3\!/_4 \\ 95^1 & 100 \\ 86^2 & 99^1\!/_4 \\ 84^1\!/_2 & 100 \\ 71^1 & 93 \\ 65^2 & 90^3\!/_4 \\ 86^5 & 90^3\!/_6 \end{array}$</td></t<>	L A-0 F-A J-D J-D J-D J-D J-J A-0 M-S F-A F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	217 13 24 2 6 1 7 7 7 4 18 8	$\begin{array}{c} 99 & 100^3\!/_6 \\ 98^3\!/_4 & 101 \\ 98^3\!/_4 & 101^1\!/_6 \\ 93^5\!/_2 & 106^1\!/_4 \\ 89^1\!/_2 & 101^4\!/_5 \\ 47^1\!/_2 & 67 \\ 97^7^0 & 106 \\ 97^1 & 105^1\!/_2 \\ 100^1\!/_2 & 104^3\!/_4 \\ 95^1 & 100 \\ 86^2 & 99^1\!/_4 \\ 84^1\!/_2 & 100 \\ 71^1 & 93 \\ 65^2 & 90^3\!/_4 \\ 86^5 & 90^3\!/_6 \end{array}$

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For footnotes see page 28.

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NEW YORK BOND RECORD RANGE FOR WEEK ENDING DECEMBER 29

No. No. <th></th> <th></th> <th></th> <th>RA</th> <th>NGE FOR WEEK</th> <th>ENDING DECEMBER 29</th> <th></th> <th></th> <th>× .</th> <th></th>				RA	NGE FOR WEEK	ENDING DECEMBER 29			× .	
			Last or Friday's Sale Price Bid & Asked	Sold	January 1			Last or Friday's		Range Since January 1
	Lehigh Valley N Y 4 1/2s ext1950		78 741/2 781/2	47	56 791/4	Mtge 4s series A2043	J-J	*108 108 ³ / ₄ *109 ⁵ / ₈	1 =	
	4s stamped modified2003 4s registered2003 4 ¹ /2s stamped modified2003		46 44 46 1/8	21	321/2 461/8	N Y Luck & West 4s series A1973 4½s series B1973 IN Y New Haven & Hartford F.R	M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(16 	71 86
	4½s registered2003 5s stamped modified2003 Lehigh Valley Terminai Ry ext 5s_1951	A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	△Non-conv deb 3½s1947 △Non-conv deb 3½s1954	M-8 A-0	59 1/2 59 1/8 59 5/8 58 1/2 60 1/4	. 38 30	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
	Liggett & Myers Tobacco 5s1951 Lincle M.am. gell 45 selles Af1962	A-0	1203/4 1201/4 1203/4		1193/4 1221/4	\triangle Non-conv deb 4s1956 \triangle Debenture certificates $3\frac{1}{2}$ s1956 \triangle Conv deb 6s1948	M-N J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$, 148 29	46 ³ / ₈ 62 ¹ / ₈ 45 ¹ / ₄ 60 ³ / ₈
	4s stamped1949	M-S M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccc} 104 & 107\frac{1}{2} \\ 104 & 107\frac{1}{2} \end{array}$	△Debenture 451957 △1st & ref 4½s series of 19271967	M-N	31% 28% 31%	. 273	163/8 313/4
Market Bars	3s debentures1963 Louisiana & Ark 1st 5s series A1969 Louisville Gas & Elec 3½s1966	A-0 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		102 104 1/4 973/4 1.053/4	1st 4s1954 ‡△N Y Ont & West ref gold 4s1992 △General 4s1955	M-S J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Ist & rei 5s series B2003	A-0	105% 105%	6	100% 1021/2 10534 108	N Y Queens El Lt & Pow 3 ¹ / ₂ s1993 N Y Queens El Lt & Pow 3 ¹ / ₂ s1965 N Y Rys prior lien 6s stamp1958 N Y Steam Coro 1st 3 ¹ / ₈ s1963	M- <i>N</i> J-J		1	105 1/8 101 1/2 105 1/8 108
Alter of the state is a state of the state is a state is state is a state is state is a state is a state is a state is a st	1st & ref 4s series D2003 1st & ref 3 ³ 4s series E2003 Unif mtge 4s series B ext1900	A-0 A-0 J-J	$\begin{array}{c} & *105\frac{1}{4} & 105\frac{3}{4} \\ 106\frac{3}{4} & 106\frac{1}{4} & 106\frac{3}{4} \\ 106\frac{1}{4} & 106\frac{3}{4} \end{array}$		99½ 106¾ 94¼ 107½	\$△2d gold 4½s1937 \$△2d gold 4½s1937 \$△2eneral gold 5s1940	у-Ј F-А F-А	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 33 ·	$ \begin{array}{rrrr} 34 & 54 \\ 15 & 26 \\ 7\frac{1}{8} & 14 \end{array} $
All Let 2 Gin De V	St Louis Div 2d gold 3s1980 Mob & Montg 1st gold 4 ^{1/2} s1945	M-S M-S	*1023 1003 995 100 *1013 	6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	N Y Telephone 3½s series B1967 ‡§△N Y West & Bost 1st 4½s1946 Niagara Falls Power 3½s1966	J-J J-J	$\begin{array}{c} 109\frac{1}{8} 109\frac{1}{8} \\ \overline{3134} \\ 28\frac{1}{2} 31\frac{3}{4} \end{array}$		$\begin{array}{ccc} 87 & 95 \\ 108 & 111 \\ 18^{3}{}_{4} & 31^{3}{}_{4} \end{array}$
	Atl Knox & Cinc Div 481955					Nag Lock & Ont Pow 1st 5s A1955 Norfolk Southern Ry Co 1st mtge 4/ss series A1998	а-0 J-J	*106 ¹ / ₄ 107 90 ⁷ / ₈ 88 ^{**} 91		106¼ 110¾ 82¼ 91
Addata Bit Risk At 1 At		J-D		and the second second		Norfolk & Western Ry 1st gold 4s_1996 Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974	F-A O-A	*34 ⁵ / ₈ 134 134	CALL ST	40 48 129 134 ½
	△Manila Elec RR & Lt s f 5s1953 △Manila RR (Southern Lines) 45 1959 Mation Steam Shovel s f 6s1947	M-S M-N A-O	$$ $63\frac{5}{8}$ $$ 65 $65 *101\frac{7}{8} $	ī	50 65	Northern Pacific Ry prior lien 4s_1997 4s registered1997	ୟ-J ୟ-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.1	$\begin{array}{cccc} 116 & 121 \frac{1}{4} \\ 92 \frac{5}{8} & 110 \\ 88 \frac{1}{2} & 105 \frac{3}{4} \end{array}$
Diale Mark Res Construction Diale Action Res	McCrory Stores deb 3 ¹ / ₄ 1955 Metropolitan Edison 1st mtge 27/85_1974 metrop wat Sew & Drain 5 ¹ / ₂₅ 1950	А-О М-N	*103 ³ / ₄ 10 ⁴ ¹ / ₄ *102 ⁷ / ₈ 103 ¹ / ₂		103 % 106	3s registered2047 Ref & impt 4½s series A2047 Ref & impt 6s series B2047	Q-A J-J	*68 ³ / ₄ 88 ¹ / ₂ 86 ³ / ₄ 88 ¹ / ₂	76	$\begin{array}{cccc} 51 & 69 \frac{1}{4} \\ 61 \frac{1}{4} & 88 \frac{1}{2} \end{array}$
International rate pix large 2, 2014, 201	Is△Met West Side El (Chic) 4s_1938 Michigan Central— Jack Lans & Sag 3 ¹ / ₂ s1951	F-A M-S	*12 20 *100 ½ 101 ½		13 % 19 % 95 100 ½	Northern States Power Co-	J-J	94 ¹ / ₂ 93 ¹ / ₄ 94 ¹ / ₂ 93 ¹ / ₂ 94 ¹ / ₄	16 11	$\begin{array}{cccc} 6734 & 9412 \\ 6738 & 9438 \end{array}$
Construction Construction <th< td=""><td>Michigan Cons Gas 1st mtge 3½s_1969 \$\$ A Midland of N J 1st ext 551940</td><td>J-J M-S</td><td>99 99 93¹/₄ 107⁷/₈ 107¹/₂ 107⁷/₈</td><td></td><td>73 99¼ 106¼ 108½</td><td>lst mtge 2³/₄s1974</td><td>F-A</td><td> 101 101</td><td>8 1 1</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td></th<>	Michigan Cons Gas 1st mtge 3½s_1969 \$\$ A Midland of N J 1st ext 551940	J-J M-S	99 99 93 ¹ / ₄ 107 ⁷ / ₈ 107 ¹ / ₂ 107 ⁷ / ₈		73 99¼ 106¼ 108½	lst mtge 2 ³ / ₄ s1974	F-A	101 101	8 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Other A will be a first A and A	AšConsol ext 4½s1939 ‡Minneapolis & St Louis RR—	J-D	106 106 106 *_* 973/8		$\begin{array}{rrrr} 95\frac{1}{2} & 106 \\ 75\frac{1}{4} & 97\frac{3}{8} \end{array}$	§∆1st guaranteed 4s1948		23% 221/2 237/2	120	1556 94
Alternative from all A are and all are	A Ref & ext 50-yr 5s series A1962 1 Minn St Paul & Sault Ste Marie 1 st mtge 4 ¹ / ₂ s inc ser A1971	Q-F J-J	51/4 51/4	10	3% 6	Omo Edition 1st mige 3 ³ /481972 1st mtge 3s1974 Oklahoma Gas & Elec 3 ³ /481966	J-J M-S J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Three In to A series A	to Missouri-Illinois RR 1st 5s1959 Mo Kansas & Texas 1st 4s1990	J-J	*105¼		61 ¹ / ₂ 80 ¹ / ₂ 100 105 ¹ / ₄	Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946	J-D J-J	$103\frac{3}{8}$ $103\frac{3}{8}$ $103\frac{5}{8}$ *105 $\frac{1}{2}$ 107		1035/8 1057/8 1053/8 1087/8
Definition Provide an Order Definition	Prior lien 5s series A1962 40-year 4s series B1962 Prior lien 4½s series D1978	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73	533/4 71 57 741/4	Oregon-Washington RR 3s ser A1960		105 104 3 105	78	
Addressing Address	Missouri Pacific RR Co-				1 30 June 70 %8 ,	Pacific Gas & El 4s series G1964	J-D J-D	106 106¼		106 1103/4
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	△General 4s1975	M-S M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,224 271 142	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ist & ref mige 3s series J1970 Ist & ref M 3s series K1971 Pacific Tel & Tel 3 as series R1946	J-D J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9	$\begin{array}{cccc} 104 & 106 \frac{1}{4} \\ 103 \frac{3}{4} & 106 \frac{1}{4} \\ 108 & 110 \end{array}$
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	Moh'k & Malone 1st gtd gold 4s1991	A-O F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107 218	56 ¹ / ₂ 74 ⁷ / ₈ 56 ¹ / ₂ 74 ⁷ / ₈	Paducan & III 1st s f gold 4½s	J-J M-N		The state of	105 106 101 ¹ / ₂ 105 ¹ / ₂
$ \begin{array}{c} Montame Power Lat & erd 3 $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $	Monongahela W Penn Pub Serv- 1st mtge 4½s	A-0	*107 108¼ 108¼		104¼ 107	Gtd 4s series E trust ctfs1952 Pennsylvania Glass Sand 3½s1960	M-N	111 111	1	108 1113/4
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	Montana Power 1st & ref 3 ³ / ₄ s1966 Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958	J-D J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15	$105\frac{1}{2}$ 109 94 $\frac{3}{4}$ 96 $\frac{3}{4}$	1st & ref 4½ s series B1981 1st & ref 3¾ s ser D1968 Penna Power & Light 3½ s1969	J-J F-A	106½ 106½ 108¼ 108¼		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Automa fuel out and gag of section 1.00 der y	Constr M 5s series A 1955 Constr M 4½s series B 1955	M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	83 92	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pernsylvania RR Censol gold 4s1948 4s.sterl stpd dollar May 1 1948	M-N	108 1081/2		106 100 100 100 100 100 100 100 100 100
All below with the proof 34 and 34 a	Mutual Fuel Gas 1st gtd 5s1947		*109 % 110 %		108 11244 10934 112	Cons sinking fund $4\frac{1}{2}$ s series A1960 General $4\frac{1}{2}$ s series A1965	F-A J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 51	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
And Distributes Frod 3/ks defs. 1024 103 30 1023 103 1023 103	Nat Dairy Prod 31/4s debs 1960	F-A				Debenture gold 4½s1970 General 4¼s series D1981 Gen mtge 4¼s series E1984	A-0 A-0 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	147 32	97 105% 106 118%
LANCE Brighted Tel & Tell disk Life Life <td>Na ional Steel 1st mtge 3s1965 ‡∆Naugatuck RR 1st gold 4s1954</td> <td>M-S A-O M-N</td> <td>*10258 103 105½ 105½ *103½</td> <td>ī</td> <td>102¼ 103% 103½ 106⅓</td> <td>Peoples Gas L & C ref 5s1947 Peoria & Eastern 4s ext1960</td> <td>M-S A-O</td> <td>*108¹/₂ 109¹/₄ 79 80¹/₄</td> <td>40</td> <td>551/2 821/2</td>	Na ional Steel 1st mtge 3s1965 ‡∆Naugatuck RR 1st gold 4s1954	M-S A-O M-N	*10258 103 105½ 105½ *103½	ī	102¼ 103% 103½ 106⅓	Peoples Gas L & C ref 5s1947 Peoria & Eastern 4s ext1960	M-S A-O	*108 ¹ / ₂ 109 ¹ / ₄ 79 80 ¹ / ₄	4 0	551/2 821/2
N J Joneton RR gid for $4x$ 133% 123% 171 122% 126 191% 187 192% 187 192% 187 192% 191% 191% 191% 191% 191% 191% 191%	¢∆New England RR gtd 5s1945 △Consol gtd 4s1945 New England Tel & Tel 5s A1959	J-J J-J J-D	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\overline{\begin{array}{c}16\\12\end{array}}$	84 973/8 841/2 97	Peoria & Pekin Union Ry 5½ s	F-A J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41 10	105% 107 9534 105% 87% 101
NO 6 A b E for fet & linp $4/55$ 1852 J-J 105/4 103/8 105/5 13 044 New Orleans & Maxkoo Ry - No 6 A b E for fet & linp $4/55$ 1852 J-J 105/4 103/8 105/5 13 046 New Orleans & Maxkoo Ry - J-J 105/4 103/8 105/5 13 046 New Orleans & Maxkoo Ry - J-J 105/4 103/8 105/5 13 046 New Orleans & Maxkoo Ry - J-J 105/4 103/8 105/5 105/5 100/5 J-J 105/4 103/8 105/5 100/5 A 0	N J Junction RR gtd 1st 4s1986 New Jersey P & L 1st mtge 3s1974 New Orleans Great Nor 5s A1983	F-A M-S	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Phelps Dodge conv 3½s deb1952 Phila Balt & Wash 1st gold 4s General 5s series B1974	J-D F-A	105¼ 105¼ 105¼ 131¼ 131¼	. 26	103 1/2 107
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	N O & N E 150 ref & imp 4½s1952 New Orleans Term 1st gtd 4s1953 tNew Orleans Texas & Mexico Ry	J-J J-J	*104 1/8 105 1/2 105 3/8 105 1/2	20. CLLAD	931/2 1041/2	Philadelnhia Co coll tr 4¼s1961 Phila Electric 1st & ref 2¾s1971	J-J J-D			1053/4 1091/2 101 104
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	△Certificates of deposit △1st 5s series B1954 △Certificates of deposit	Ā-0	821/2 831/2	 31	61 70 1/2 71 1/2 89 3/4	1st and ref 2 ³ / ₄ s1974 Philadelphia & Reading Coal	М - <i>N</i>	101¼ 101¼	10	101 1/4 101 5/8
$ \begin{array}{c} \Delta last 54_{28} \ series A ___________________________________$	ΔCertificates of deposit1956 ΔCertificates of deposit	Nr. 22.2 Period	83 831/2	10	$\begin{array}{cccc} 72 & 89 \frac{1}{4} \\ 71 \frac{1}{2} & 81 \\ 69 & 86 \frac{1}{4} \end{array}$	△Conv deb 6s1949 Philip Morris Ltd deb 3s1967 3s debentures1963	M-S M-N M-S	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	288 1 11	$17\frac{1}{2}$ $36\frac{1}{4}$ 104 105 $\frac{3}{4}$
N Y Central RF 4s series A	Δ1st 5%s series A1954 ΔCertificates of deposit Newport & Cincinnati Bridge Co-	، دې مېند د.	85 85		73 ¹ / ₄ 91 ¹ / ₂ 74 85 ⁷ / ₈	△Certificates of deposit1964 Phillips Petroleum 2 ³ / ₄ s debs1964	and the second of the	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43 3	7 ³ /8 19 ⁵ /8 6 ¹ /8 17
NY Cent & Hud River $3\frac{1}{28}$ 1997 J-J 100\frac{1}{2} 9934 372 63 90%4 Series H cons guaranteed 4s	N Y Central RR 4s series A 1009	F-A A-O	86 84 ¼ 86 84 81 5/8 84	656	59 86 56½ 84	Beries D 4s guaranteed	F-A J-D'	*103 *112¼		104 104 ¹ / ₂ 112 ¹ / ₄ 112 ⁵ / ₈
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	N Y Cent & Hud River 3½s1997 3½s registered1997 Lake Shore coll gold 3½s1009	J-J J-J	100½ 99¾ 101 *9458	46	83 ¹ /4.101 78 ³ /4 97	Series I cons guaranteed 4s1960 Series I cons 4 ¹ / ₂ s1963 Series J cons guaranteed 4 ¹ / ₂ s1964	F-A F-A M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	······································	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3½s registered1998 Mich Cent coll gold 3½s1998	F-A F-A	*81 ¹ / ₄ 83 82 ¹ / ₂ 81 ³ / ₄ 82 ¹ / ₂	30	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen mtge 5s series A1970 Gen mtge 5s series B1975 Gen mtge 3%s ser E1975	J-D A-O А-О	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	- <u>2</u> 10	116 ³ / ₄ 128 ¹ / ₄ 116 131 1 105 ³ / ₄ 105 ¹ / ₈
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	N Y Connecting RR 31/c A	M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37 177	95 ³ / ₄ 108 ¹ / ₂ 87 104	1st mtge 4½s series B1950 Pitts & W Va 1st 4½s series A1958 1st mtge 4½s series B1959	J-D J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 2 10	101 ³ /4 105 ⁵ 58 ¹ /2 87 58 ¹ /2 86 ¹ /2
Purchase money gold 4s1949 F-A109% 109% 1 109% 111 Pittston Co 5½ inc deb1977 J-D	N Y Edison 3¼s series D1965 Ist lien & ref 3¼s series E1966 N Y Gas El Lt H & Pow gold Es1966	F-A A-O A-O	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	22 1	78¼ 100¾ 105¼ 109³8 106 110⅛	Pitts Young & Ash 1st 4s ser A1948 1st gen 5s series B1962 1st gen 5s series C1974	J-D F-A		1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
A VA AUGUNITIES SEE Page 28.	Purcha'se money gold 4s1949 For footnotes see page 28.		*1131/8	11-1	1131/4 1153/4	1st 4½s series D1977 Pittston Co 5½ inc deb1964	J-D			A. M. A.

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Monday, January 1, 1945

NEW YORK BOND RECORD RANGE FOR WEEK ENDING DECEMBER 29

				NGE FOR WEEK E	BONDS	daalaha daga da Geografia daga daga daga daga daga daga daga da	Friday Week's Range		
BONDS New York Stock Exchange	Interest Period	Friday Week's Bange Last or Friday's Sale Price Bid & Asked	"Bonds Sold	Range Since January 1	New York Stock Exchange	Period Interest	Sale Price Bid & Asked Last or Friday's Low High	Sold	January 1 Range Since Low High
Fortland Gen Elec 1st 41/281960	M-S J-J	Low High 103 103 103 ³ 4 *100 103	Nr 25	4 Low High 99¼ 106 101 105%	Stand Oil of Calif 23/4s debs1966 Standard Oil N J deb 3s1961	F-4 J-D	103 ¹ / ₂ 103 ¹ / ₂ 105 ³ / ₈ 105 ¹ / ₄ 105 ⁷ / ₈	1 44	102¼ 104 104½ 106%
1st 5s extended to1950 Potomac El Pwr 1st M 3¼s1966 1st mortgage 3¼s1977	J-J J-J F-A	*106½ 107½ *113		107 ³ / ₄ 109 ¹ / ₂ 113 ¹ / ₄ 113 ¹ / ₄	2 ³ / ₄ s debenture1953 Sunray Oil Corp 3 ³ / ₄ debs1959	J-J J-D	*103½ 104 105¼ 105½		102 105 ³ / ₈ 103 ³ / ₄ 105 ⁴ / ₂
Jst mortgage 3 ¹ / ₄ s1977 Pressed Steel Car deb 5s1951 \$∧ Providence Securities 4s1957	J-J M-N	$101\frac{4}{101\frac{4}{29}}$	1 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Superior Oil 3½s debs1956 Swift & Co 2¾s debs1961	M-N M-N	$\begin{array}{c} & 105\frac{1}{4} & 106\\ & 103\frac{1}{4} & 103\frac{1}{4} \end{array}$	6 4	105 ¹ / ₄ 107 ³ / ₈ 102 ³ / ₈ 104 ¹ / ₄
A Providence Terminal 4s1956 Public Service El & Gas 3¼s1968 1st & ref mtge 3s1972	M-8 J-J M-N	*24½ 29½ *110 *108 108½		110 110% 106½ 107%		Ţ			
1st & ref mtge 5s2037 1st & ref mtge 5s2037 1st & ref mtge 8s2037	J-J J-D	*149 % 224 % 224 %	2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Tenn Coal Iron & RR gen 5s1951 Terminal RR Assn of St Louis— cien refund s f gold 4s1953	J-J J-J	*117 120 111½ 111½		117 118 111 113
	0				Ret & impt mtge 3%s series B_1974 Texarkana & Ft Smith 5½s A1950	J-J F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-7	105 1/4 106 3/4 91 1/4 106
Quaker Oats 25%s deb1964	J-J 🗙	100½ 100½	1	993/4 1001/2	Texas Company 3s deb1959 3s debentures1965	A-O M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	R				Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1977 Gen & ref 5s series C1979	J-D A-O A-O	*128½ 130 102¾ 1015% 102¾ 102⅛ 101% 102%	- 46 60	$\begin{array}{r} 11372 12872 \\ 8114 10234 \\ 7978 10234 \end{array}$
Reading Co Jersey Cent coll 4s1951 Gen & ref 4 2s series A1997	▲- 0 J-J	105 1/8 105 1/8 107 106 3/4 107 1/2	2 17	97 105 ¹ / ₈ 94 107 ¹ / ₂	Gen & ref 5s series D1980 Texas Pacific-Missouri—	J-D	102 ¹ / ₈ 102 102 ¹ / ₂	33	80 1/4 102 1/2
Gen & ref 4½s series B1957	J-J J-J	106 ¹ / ₂ 106 ⁵ / ₈ *106 ³ / ₄ 108 *103 ⁵ / ₈	7	94 ¹ / ₄ 107 104 ¹ / ₄ 107 ³ / ₄ 101 ¹ / ₄ 103 ³ / ₄	Pac Tenn RR of New Orl 3%s_1974 Third Ave Ry 1st ref 4s1960 △Adj income 5sJan 1960	J-D J-J A-O	$ \begin{array}{r} & & & & & \\ & & & \\ & & & & \\ & & & & \\ $	25 1,323	$\begin{array}{rrrr} 103\% & 104\% \\ 71 & 90\% \\ 30\% & 55\% \end{array}$
kevere Copper & Brass 3 ¹ / ₄ 81960 ξ ⁵ ΔRio Grande West 1st gold 4s_1939 Δ1st cons & coll trust 4s A1949	M-N J-J A-O	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$. 4 85	81 99 44½ 72	Tol & Ohio Cent ref & impt 3 ³ / ₄ s_1960 Toledo St Louis & West 1st 4s1950	J-D A-O	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	19 23	96% 104% 101% 104
Rochester Gas & Elec Corp-	M-S	*125%		1111/2 1111/2	Toronto Ham & Buff 1st gold 4s_1946 Trenton Gas & Elec 1st gold 5s_1949	J-D M-S	*94 103 120		101% 103% 106 107%
Gen mtge 3%s series I	M-S M-S <i>M-</i> S	*111½ 		10734 11034	Tri-Cont Corp 5s conv deb A1953		106 107 ½	12	
Gen mtge 3748 series 0-1934	M-S 5-J	53 ¹ / ₂ 52 ¹ / ₄ 54 19 ⁵ / ₈ 19 ⁵ / ₈	· · · · · 71	$\begin{array}{cccc} 39\frac{1}{4} & 54\frac{1}{2} \\ 11 & 19\frac{5}{8} \\ 12 & 20\frac{1}{2} \end{array}$	Union Electric Co of Mo 3%81971	U M-N-	*110% 111½		1103% 112
toRut-Canadian 4s stpd1949 toRut-Canadian 4s stpd1949 t\$∆Rutland RR 4½s stamped1941	1-1	20 195% 20	23	12 2072	t§∆Union Elev Ry (Chic) 5s1945 Union Oil of Calif 3s deb1959	A-0 F-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17	$\begin{array}{rrrr} 17 & 20\% \\ 103\% & 106\% \\ 102\% & 104\% \end{array}$
Baguenay Pwr Ltd 1st M 41/48	S	*1043/4 1051/4		1043/4 1081/4	3s debentures1967 Union Pacific RR 1st & land grant 4s1947	J-J	104 ½ 104 ½ 106 ½ 106 ½ 106 ¾	48	1061/8 1083/8
St Jos & Grand Island 1st 481996	J-J J-J	*77 80% *73		$\begin{array}{cccc} 106 & 106 \\ 62\frac{1}{2} & 76\frac{1}{2} \\ 63 & 77\frac{1}{2} \end{array}$	34-year 3½s deb1970 35-year 3½s deb1971 Ref mtge 3½s series A1980	A-0 M-N	106 ³ / ₄	3 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2d gold 65 Mountain & Southern	▲-0				United Biscuit 3½s debs1950 United Cigar-Whelan Stores 5s1952	J-D A-U A-C	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 -6	107 32 111 38 106 109 34 1(0 34 104
River & Gulf Division § △1st 4s stamped1933 △Certificates of deposit1959	M-N	1001/4 100 1003/8	30 	95 ¹ / ₄ 100 ³ / ₄ / 95 100 97 ¹ / ₄ 102 ¹ / ₂	United Drug 3 ¹ / ₄ s debs1958 Universal Pictures 3 ³ / ₄ s debs1959	F-A M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3	101 ³ 4 105 ³ / ₈ 97 ³ / ₄ 99 ¹ / ₄
St L Pub Serv 1st mtge 551955	M-8 J-J	$\begin{array}{c} & 100\frac{14}{4} & 100\frac{14}{4} \\ & ^{\circ}92\frac{1}{4} & 94\frac{1}{2} \end{array}$		89½ 94		v			<u>م</u>
APrior lien 4s ser A1950	J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	612 _44	33 49% 32¾ 49 22¼ 521/	Vandalla RR cons g 4s series A1955 Cons s f 4s series B1957	F-A M-N	°109 113 *112¼	$\sum_{i=1}^{N} \sum_{j=1}^{N} \sum_{i=1}^{N} \sum_{i$	112 113
APrior lien 5s series B	J-J 7-7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	295 8 1,141	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Va Elec & Pwr 3½s series B1968 1st & ref mtge 3s series D1974	M-S A-O	106 ¼ 106 ¼ * 106 ¼	1993 - <u>15</u> 6	106 111 ³ / ₄ 104 ¹ / ₂ 106 ¹ / ₄
△Certificates of deposit stpd △Certificates of deposit stpd tSt Louis-Southwestern Ry	8-M	39 1⁄2 37 5⁄8 39 1⁄8 38 3⁄4 37 1⁄4 39 1⁄8	49	281/4 · 395/8	Va Iron Coal & Coke 1st gold 5s_1949 Va & Southwest 1st gtd 5s2003	M-S J-J	103½ 103½ *108		90 103½ 100 108 80 100¼
1st 4s bond certificates1989	М-N J-J	107 107 *86 ¹ / ₂	2 23	97 107¼ 70¾ 87½ 53 82½	1st cons 5s1958 Virginian Ry 334s series A1966	A-0 ₩-5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17	10634 111
\$∆1st term & unifying 5s1990	J-J J-J J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		38 ³ / ₄ 79 ⁷ / ₈ 92 107		N .	1		
A Gen & Deluth 1st cons gold 4s_1968 St Paul & Duluth 1st cons gold 4s_1968 1§∆St P & K C Sh L gtd 4½s1941 St Faul Union Depot 3½s. B1971	F-A A-O	42 ¹ ⁄ ₄ 41 ¹ ⁄ ₂ 42 ³ ⁄ ₄ *104 ¹ ⁄ ₄	0. C. D. C. <u>112</u> 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wabash RR Co- lst mtge 4s series A 1971	3-3	101 102	16 50	100 1/4 104 7/8 68 94
Schenley Distillers 48 S 1 deb1989 Scioto V & N E 1st gtd 4s1989	M-8 M-N	104 104 104 *128	3	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Gen mtge 4s inc series A1981 Gen mtge inc 4¼s series B1991 Walworth Co 1st mtge 4s1955	Apr Apr A-O	93¼ 93 93% 89% 88¾ 90 100 100 100½	- 6	56 90 95 ³ / ₈ 102
Seaboard Air Line ky- S∆lst gold 4s unstamped1950	∦-0	88 88 88 88	. 7 5	43½ 88 76 88	Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948	F-A Q-M	60 60 *103¼	<u> 6</u>	38% 60½ 98 102%
\$A43 gold stamped	▲-0	88 87 ¹ / ₈ 88 58 87 ¹ / ₂ 88 ⁷ / ₄		43 88 75½ 88% 21¼ 41½	Washington Term 1st gtd 3½s1945 1st 40-year guaranteed 4s1945 Wastchester Lig 5s stud gtd 1950	F-A F-A J-D	*100 *99½ 118 118	114	100 1/8 101 1/2 101 101 117 1/8 119
ACtris of dep. (N Y Trust) ∧Ctris of dep. (Chemical Bank)	A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		20 40 ¹ / ₄ 36 40 ¹ / ₄	Westchester Ltg 5s stpd gtd1950 Gen mtge 3 ¹ / ₂ s1967 West Penn Power 3 ¹ / ₂ s series I1966	J-D J-J	107 107 109 109	1	106¼ 109% 109 112¼
Alst cons 6s series A1940	M-S	55 ³ / ₄ 53 ³ / ₄ 55 ³ / ₄ 54 ¹ / ₂ 53 ⁵ / ₈ 54 ¹ / ₂	34	28% 56 27% 55 46½ 55	Western Maryland 1st 4s1952 1st & ref 5½s series A1977 ‡∆Western Pacific 1st 5s ser A1946	A-0 J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	• 12	881/2 1051/2 983/4 1075/8 773/8 111
ACtfs of dep (Chemical Balk)	<u>M-</u> S		6 15	421/2 77	Western Union Telegraph Co- Funding & real estate 4½81950	M-N	$107 107 107^{3/2}$	19	101 1/2 108 3/4
△Certificates of deposit \$△Seaboard All Fla 6s A ctfs1935 △Gs series B certificates1935	F-A F-A	32 30 32 30% 30%		$23\frac{1}{4}$ 32 $23\frac{1}{2}$ 54 10011	25-year gold 5s1951 20_wear 5s 1960	J-D M-S M-N	105 ¹ / ₄ 105 ¹ / ₄ 105 ⁵ / ₇ 105 ⁷ / ₈ 105 ¹ / ₂ 106	82	102 107 % 100 % 107 % 101 102 %
Shell Union Oil 2½s debs1954	J-J J-J	102 102 102	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Westinghouse El & Mfg 2½s1951 West Shore 1st 4s guaranteed2361 Registered2361	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 94 17	53 ³ 4 ['] 80 53 ['] 76 ³ 4
tš∆Silesian-Am Corp coll tr 7s1941 Simmons Co debentures 4s1952 Sioux City & Pacific Div	F-A A-O	*66 68 103½ ,103½ 103½	2	103 105%	Wheeling & Lake Erie RR 4s1949 Wheeling Steel 1st 3%s series B1966	M-S M-S	103 109½ 103 102¼ 103	. 66	110 111 ³ 4 91 ³ 8 103
See Chic & Northwestern Ry		103 103 10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960 \$∆Wisconsin Central 1st 4s1949	A-O J-J		2 335	$ \begin{array}{r} 101\% 105 \\ 116\% 117\% \\ 57\% 8034 \end{array} $
Socony-Vacuum Oll 3s debs1964 South & Nor Ala RR gtd 5s1963 South Bell Tel & Tel 3 ¹ / ₄ s1962	A-0 A-0	106½ 106½ 106½ *126 106½ 106½ 106½	· · · · · · · · · · · · · · · · · · ·	123 124 106½ 109	△Certificates of deposit §△Su & Du diy & term 1st 4s1936	M-N	221/2 221/4 241/	14 L (19) L (1)	$\begin{array}{cccc} 60\frac{1}{8} & 74\frac{1}{2} \\ 14\frac{3}{4} & 24\frac{1}{2} \end{array}$
3s debentures1979	J-J	108 108	2	105 1/2 109 % 69 98 3/4	△Certificates of deposit Wisconsin Elec Power 3½s1968	A-0 J-J	*12 ³ /4 25 *106 107		14 1/8 18 106 110 1/2 107 3/8 111
1st 4½s (Oregon Lines) A1977	M-S M-S M-N	98½ 96½ 98¾ 92 91 92 92 90½ 92¼	59	66 ⁵ /8 92 65 ⁷ /8 92 ¹ /4	Wisconsin Public Service 3 ¹ / ₄ s1971	,-, ,	109 109		10128 111
Gold 4 ½ s1981 Gold 4 ½ s1981 San Fran Term 1st 4s1950	M-N M-N A-O	91½ 89½ 91½ 105½ 105%	159 17	$ \begin{array}{r} 65^{3}\!$	Youngstown Sheet & Tube-				101 1/4 106
South Pac RR 1st ref gtd 4s1955	J-J J-J	105½ 105 105½	106 140	91½ 105% 105 123	1st mtge s 1 3¼s series D1960 a Deferred delivery sale not include	ad in the	105% 105% year's ranged Ex-int	arest a Or	d-lot sale not
Southern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956 Devel & gen 6s1956	J-J A-0 A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{rrrr} 73\frac{1}{2} & 97\frac{1}{4} \\ 92\frac{1}{2} & 115 \end{array}$	included in the year's range. n Under-	coupon.	e not included in the	years rang	, FURSI SHIG
Devel & gen 6 ¹ / ₂ s1956 Mem Div 1st gold 5s1996	A-0 J-J	119 118½ 119 116½ 116½ 116½	55 1 3	96 119 100% 119½	SNegotiability impaired by maturit	y. †The p payable at	the exchange rate of a	1,0202.	E. The second strength
St Louis Div 1st gold 4s1951 Southwestern Bell Tel 3½s B1964	J-J J-D J-J	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		100 1/2 107 1/4 108 7/8 112 1/4 106 1/8 108 1/4	tCompanies reported as being in b	ankruptcy,	receivership, or reorga	nized under	Bection 17 of
Ist & ref 3s series C1968 Southwestern Pub Serv 4s1972 \triangle Spokane Internat 1st gold 4½s_2013	M-N Apr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		110 ¹ / ₄ 111 ³ / ₄ 49 60	*Friday's bid and asked prices; no ABonds selling flat.	sales being	, vializaciou during Cur	OUD NCCW.	

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. 23, and ending the present Friday (Dec. 29, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year. RANGE FOR WEEK ENDING DECEMBER 29

STOCKS New York Curb Exchange Friday Last Sale Price Week's of Prices Sales Sales Range Sales Sales Par Low High Low High Aireon Mfg Corp50c 8 7% 8¼ 16,900 2 Jan 8% Dec Aireon Mfg Corp50c 8 7% 8¼ 16,900 2 Jan 8% Dec Aireon Mfg Corp50c 334 3% 3¼ 800 2½ Apr 4 July Aireon Mfg Corp50 116% 117 100½ 99 100½ 99 89 Jan 102 Mar Airbana Great Southern50 100½ 99 100½ 90 89 Jan 102 Mar Alabana Power Co \$7 preferred 116% 117 114 Feb 119 Nov S6 preferred 1 6¼ 6¼ 6¼ 200 6 July 8¼ July Alles & Fisher common1 6¼ 6¼ 6¼ 200 6 July 8¼ July Alled Intt Investing \$3 conv otd 38 38 50 8¼ Jan 38 Dec

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NEW YORK CURB EXCHANGE

		÷			RAN	GE FOR WEEK	ENDING DECEMBER 29					
STOCKS- New York Curb Exchan	的过去时的第三人称单数	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1	STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Parasala	
Allied Products (Mich) Class A conv common	Par 10	29	Low High 27% 29 28% 28%	150 100	Low 22½ Feb 23¼ Apr	High 31 Jun 31 Jun	Burry Biscuit Corp12% Butler (P H) common25	7 0 3½	Low High 3 3 ¹ / ₄	3.200	Low 3 Apr	Ce January 1 High 4 Jan
		36 1125%	34 ³ / ₈ 36 112 ⁵ / ₈ 113 ⁵ / ₈	5,600	8½ Dec 27% Mar	8½ Dec 37½ Dec	Butter (F H) common20		•		4% July	5% Jan
Aluminum Co common 6% preterred Aluminum Goods Mfg Aluminum Industries common_		112 /8 15 90	19 ³ / ₄ 19 ³ / ₄ 14 15 ¹ / ₈	800 100 1,200	169½ Feb 18½ Feb 9 May	115 Aug 20 Aug 15½ Dec	Cable Electric Products common		$ \begin{array}{ccc} 2 & 2^{3}_{8} \\ 2 & 2^{3}_{8} \end{array} $	2.100 2.100	ll Jan ⁵ e Jan	2 ³ 8 Dec 2 ³ 8 Dec
Aluminium Ltd common 6% preferred American Beverage common	100	21/2	$\begin{array}{r} 88 \frac{1}{4} & 90 \\ 109 \frac{5}{8} & 109 \frac{5}{8} \\ 2 \frac{1}{8} & 2 \frac{1}{2} \end{array}$	1,000 50 1,000	73½ Jan 95¾ Jan 1½ Jan	90 Dec 110 Dec 2½ Mar	Cables & Wireless— American dep rcts 5% pfdf Calamba Sugar Estate	4/8 ,	71/4 75/8		3%. May	4 July
American Book Co. American Central Mfg American Cities Power & Light	t1	49 12	42 ³ / ₄ 49 ⁷ / ₈ 11 ¹ / ₄ 12	870 1,300	285% Jan 5% Jan	49% Dec 13% Aug	California Electric Power1 Callite Tungsten Corp1 Camden Fire Incurance	+- -7%	$\begin{array}{cccc} 6\frac{3}{4} & 6\frac{3}{4} \\ 7\frac{1}{2} & 7\frac{7}{8} \end{array}$	1,100 300 800	5 ³ / ₄ Apr 5 ⁵ / ₆ Jan 4 ³ / ₄ Jan	934 Sep 734 Mar 97a July
Convertible class A Class A Class B	25	43 ³ / ₄ 4 ⁵ / ₈	$\begin{array}{rrrr} 47 & 47 \\ 43 \frac{1}{4} & 43 \frac{3}{4} \\ 3 \frac{1}{2} & 4 \frac{5}{8} \end{array}$	250 200 8,100	38 Jun 35½ Jan 1¾ Feb	50 Dec 45 Dec 4 ⁵ / ₈ Dec	Cables & Wireless— American dep rets 5% pfdf Calitornia Electric Power1 Calitornia Electric Power1 Calitic Tungsten Corp Canada Cement Co Ltd Canada Cement Co Ltd1 6½% preferred10 Canadian Car & Foundry Ltd Particinating preference2	; _			20½ Jun 7½ Sep 100¾ July	20½ Jun 7½ Sep 100¾ July
American Cyanamid Co commo American & Foreign Power wa	rrants	39 ¼ 32	37 39 ¹ /4 32 ¹ /8	3,500 5,800	35% Oct	40½ Dec 1% Jan	Canadian Car & Foundry Ltd— Participating preference2 Cauadian Industrial Alcohol— Class B non voting Canadian Industries Ltd—	1			21 Jan	24 Jun
American Fork & Hoe common American Gas & Electric 4% % preferred American General Corp commo	10	175% 31 	$\begin{array}{cccc} 175 & 173 \\ 293 & 31 \\ 112 & 112 \end{array}$	300 8,600 100	15% Jan 26% Jan 107 Jan	19 July 33¼ Oct 114 Sep	Class B non voting Canadian Industries Ltd—	53% 	5 ³ / ₈ 5 ³ / ₄ 5 ¹ / ₄ 5 ¹ / ₄	200 100	4 ¹ / ₈ Feb 4 ³ / ₈ Mar	57's Dec 57's Dec
\$2 convertible preferred \$2.50' convertible preferred	1		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 200 100	5½ Jan 345% Jan 41¼ Jan	9¼ Dec 43¼ Dec 48½ Dec	7% referred 00 Canadian Marconi Capital City Products Carman & Co class A	13/4 17	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2.000 100	144 Jan 13⁄a Jan 121⁄4 Jan	144 Jan 23% July 17 Dec
American Hard Rubber Co American Laundry Mach American Light & Trac commo	20	$17\frac{3}{4}$ $32\frac{7}{8}$ 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	750 550 8,600	.1434 Apr 25½ Feb 16½ July	19½ Jun 34 Jun 19 Sep	Class B Carnation Co common Carolina Power & Light \$7 preferred	441/2	 43 44 ½	1.200	x23 Feb 7½ Jan 41 May	29 Oct 12 Dec 48 ³ 4 Dec
6% preferred American Mfg Co common Preferred	25 100 100	26% 52	26% 26% 51 53½	100 - 200	25½ Apr 35¾ Jan 88½ Feb	27 Aug 58 Dec 102½ Aug	Carter (J W) Co com			10 	112 ¹ / ₂ Dec 108 ¹ / ₂ Jan 7 ¹ / ₈ Aug	118 Jun 115 Aug 9½ Dec
American Maracaibo Co American Meter Co American Potash & Chemical_		1¼ 31	$ 1\frac{1}{8} 1\frac{1}{4} 31 31 $	4,100 300	13 Sep 22½ Jan	1½ Nov 32 Oction	Casco Products Castle (A M) & Co1 Catalin Corp of America	$\frac{13\frac{1}{4}}{9}$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	300 5,200	10 Jan 20 May 3 ³ s May	16% Jun 22 Nov 9% Dec
American Republics	10	41¼ 13%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	250 8,500 100	40 Apr 10½ Jan 3% Jan	48 July 15½ Apr 5½ Jun	Central Hudson Gas & Elec com Central Maine Power 7% pfd100	C. C. Landson	x7% 8	900	7½ May 11934 Jun	9% Jan 121 Oct
American Beerker Corp com 1st \$6 preferred \$6 series preferred American Thread 5% preferred American Writing Paper comm	10c	³ /8 122 185/8	$\begin{array}{r} \frac{3}{8} & \frac{1}{16} \\ 120\frac{5}{8} & 122\frac{5}{8} \\ 17\frac{3}{4} & 18\frac{5}{8} \end{array}$	28,000 1,350 1,400	⁵ Jun 105 May 14 Jan	⁵ / ₈ July 124 ³ / ₈ Dec 20 ¹ / ₄ Sep	Central New York Power 5% pid_100 Central Obio Steel Products1 Central Power & Light 7% pfd_100 Central & South West Utilities500	$105\frac{1}{4}$ $12\frac{1}{2}$ $5\frac{5}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	110 600 240	96½ May 8% Jan 112 Apr	106 Dec 13 Jun 120 Dec
American Thread 5% preferred American Writing Paper comm Anchor Post Fence Anglo-Iranian Oil Co Ltd—	15 10n9	51/2	4 ¹ / ₄ 4 ¹ / ₄ 5 ¹ / ₈ 5 ¹ / ₂	300 6,500	3% Jan 4½ Jan 2% Mar	4½ Nov 7¼ July 4¼ Dec	Clamberlin Co of America	5½	$\begin{array}{ccc} 10^{\circ} & 11^{\circ} \\ 43^{\circ} 8 & 51^{\circ} 8 \\ 9 & 9 \end{array}$	100	¹ / ₂ Jan 3 ³ / ₄ Sep 7 ¹ / ₂ Apr	15 Aug 5 ³ ⁄ ₄ July 9 ³ ⁄ ₄ July
Am dep rcts ord reg	£1		3 3	200	18½ Dec 2% Mar	19 Dec 3 ¹ / ₄ Nov	Charlis Corp common1 Cherry-Burrell common1 Chesbrough Mfg2 Chicago Flexible Shaft Co common	11.0	$10\frac{1}{2} 10\frac{1}{2}$ $1\overline{10} 1\overline{11}\frac{1}{4}$	100 150	7 ¹ / ₈ Mar 13 ¹ / ₂ Jan 97 Jan	11 Dec 16¼ Nov 120 Nov
Angostura-Wupperman Apex-Elec Mig Co common Appalachian Elec Pwr 4½% pi Argus Inc	1		$\begin{array}{cccc} 21 \frac{1}{2} & 21 \frac{7}{8} \\ 112 \frac{1}{8} & 112 \frac{3}{4} \\ 7 \frac{1}{4} & 7 \frac{7}{8} \end{array}$	200 160 7,300	13 Jan 106½ Jun 2¾ Apr	23½ Sep 113¼ July 8½ Aug	Chicago Fifexible Shart Co common	36 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	950 50 5,300	32 ³ ⁄ ₄ Dec 6 ¹ ⁄ ₂ Jan ¹ ⁄ ₄ Jan	3834 Aug 1234 Dec 13a Nov
Arkansas Natural Gas common. Common class A non-voting. 6% preferred. Arkansas Power & Light \$7 pre		37⁄8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	900 9,500 1,400	3 May 3 May 9% Jan	4% July 4½ Mar 10% Oct	Schilds Co preferred100 Cities Service common11 \$6 preferred	85 16½ 119½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	500 34,300 1,250	17½ Jan 12½ Nov 92¼ Jan	91 Nov 1734 Mar 1195a Dec
Arkansas Power & Light \$7 pre Aro Equipment Corp Art Metal Works common	ferred.*	$\frac{1}{23}\frac{1}{4}$ 12 ³ / ₄	x20 ³ / ₄ 23 ³ / ₈ 12 ¹ / ₄ 13	12,100 1,500	97 ½ Jan 7¼ Mar 7¾ Apr	115 Nov 23% Dec 13 Dec	60c preferred B \$6 preferred BB City Auto Stamping	110 8¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	500 60 700	834 Jan 8518 Jan 678 Feb	12¼ May 1115% July 9½ Jun
Ashland Oil & Refining Co Associated Electric Industries—	1	81/8	71/2 81/4	7,100	5¾ Jan	8¼ Dec	Claude Neon Lights Inc1	13/4	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 - 250 11,000	7 Jan 18 Jan % Jan	9 Mar 22% Jan 1% July
American dep rects reg Associated Laundries of America Associated Tel & Tel class A	£1			100	6% Jan % Jan 2¼ Mar	9½ Nov 1¾ July	Clayton & Lambert Mfg	38	36 ¹ / ₈ 38 29 29 ¹ / ₄	125	4 Jan 3034 Jun 11 Jan	934 Nov 4034 Dec 2914 Dec
Atlanta Birm & Coast RR Co j Atlantic Coast Fisheries Atlantic Coast Line Co	ofd_100	 93%8 63	 83% 91/2 58 63	11,900	75 Jan 7½ Nov	3½ July 94¾ Nov 12½ Feb	Clinchfield Coal Corp100 Club Aluminum Utensil Co0 Cockshut Plow Co common0 Colon Development ordinary		$\frac{4\frac{1}{8}}{\frac{4\frac{1}{2}}{5}}$	100	2% May 10 Jan 3% Nov	4½ Oct 12 July 6% Feb
Atlas Corp warrants Atlas Drop Forge common Atlas Plywood Corp		23/4 11 19	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	500 5,500 1,500	31 Jan 1½ May 5½ Jan	64 Dec 3½ Oct 11½ Nov	Colonial Airlines Colorado Fuel & Iron warrants Col's Patent Fire Arms	9 ¹ /8 5 ³ /4 38 ¹ /4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,200 8,000 4,100	6 ⁵ / ₈ Apr 2 ¹ / ₄ Apr 32 ¹ / ₂ Aug	9 ³ 4 Dec 6 ¹ / ₂ Dec 47 ¹ / ₂ Mar
Automatic Products Automatic Voting Machine Avery (BF) & Sons common	}	17¼ 5½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,100 11,800 700	93/4 Apr 35/8 Feb 43/4 Jan	19 ¹ / ₂ Dec 14% Dec 6% July	Columbia Gas & Electric— 5% preference100 Commonwealth & Southern wariants_	74 ³ /4 1/64	71 76 ³ / ₄ 1/64 32	640 17,800	56 ¹ / ₂ Jan 1/64 July	80 a Dec
6% preferred Ayrshire Collicries Corp	20		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 250 400	8 May 21 1/8 Feb 9 1/4 Jan	12 Oct 25½ July 16% Dec	Community Public Service	27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 800	201/4 Feb 1/2 Apr	27 ½ Nov 1¼ Aug
		B			an an Arman An Armana An Armana	$\begin{split} & i \in T_{i_1,i_2}^{(1)}(\tau_i + \tau_{i_1,i_2}^{(1)}, \tau_i + \tau_{i_2,i_3}^{(1)}, \tau_i + \tau_{i_1,i_2}^{(1)}, \\ & \sigma_{i_1,i_2}^{(1)}(\tau_i + \tau_{i_1,i_2}^{(1)}, \tau_i + \tau_{i_2,i_3}^{(1)}, \tau_i + \tau_{i_1,i_2}^{(1)}, \end{split}$	Compo Shoe Machinery- V t c extended to 1946 Conn Gas & Coke Secur common \$3 preferred	1940-1970-004	115%, 125%	500	93⁄4 Jan 1⁄2 Mar 331⁄2 Jan	125% Dec 1% Mar 38 Aug
Babcock & Wilcox Co Baldwin Locomotive Purchase warrants for comm		29½	273/8 291/2	5,200	20½ Feb	30% Dec	Consolidated Biscuit Co	67	66 67	900	4Jan 63½ Feb	912 Nov
7% preferred Baldwin Rubber Co common Banco de los Andes		11% 11%	$\frac{10\frac{1}{8}}{10\frac{1}{2}}\frac{11\frac{1}{2}}{11\frac{1}{8}}$	9,500 400	6½ Jun 39½ Jan 6½ Jan	12 Dec 41 % July 11 ½ Dec	4%% series B preferred100 4% preferred series C100 Consolidated Gas Utilities1	117 $\overline{6}$	116% 117 110 110 .5% %6	130 20 4,800	113½ Feb 104 Jun 4% Jan	70 Sep 118¼ Sep 111½ Aug 6% Aug
American shares				14,500	9 Jan 2 Jan	11% Dec 4 July	Consolidated Mining & Smelt Ltd	43%	42 44 8% 9	775 1,600	32 Jan 6¼ Jan 114½ Jan	50½ July 9¾ Oct 115 Apr
Barium Steel Corp Barlow & Seelig Mig	Andrew Later 1 198	578	$\begin{array}{cccc} 16\frac{1}{8} & 16\frac{1}{4} \\ 5\frac{1}{2} & 6 \end{array}$	250 2,600	13 Feb 4 Jun	17¼ Oct 6¾ Oct	8% preferred 100 Consolidated Royalty Oil 11 Consolidated Steel Corp 10 Constanting Steel Corp 10 <tr< td=""><td>23/8 r21 5</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>1,300 700 4,600</td><td>1½ Jan 9¼ Jan 3¼ Jan</td><td>23% Dec 21½ Dec 6 July</td></tr<>	23/8 r21 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 700 4,600	1½ Jan 9¼ Jan 3¼ Jan	23% Dec 21½ Dec 6 July
Baumann (L) common 7% 1st preferred Beau Brummel Ties	100		8 8 ¹ /4	1,000	2% Jan 65 Apr 6% Jan	8 ¹ / ₄ Dec 82 ¹ / ₂ 13ep 10 Aug			13 ⁵ / ₈ 14 ⁷ / ₈	4,000	9 Jan 100 Apr	147% Dec
Beau Brunnel Ties Beaunić Mills Inc common \$1.50 convertible preferred Bellanca Aircraft common	1		$ \begin{array}{r} 19\frac{1}{4} & 19\frac{7}{8} \\ \overline{5}\frac{1}{4} & \overline{5}\frac{3}{4} \end{array} $	200 4,800 ,	14¼ Mar 21 Apr 2¾ Jan	19% July 28½ July 5¾ Dec	7% prior preferred		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 2,900 3,700	12 Apr 5 ¹ / ₄ Feb ¹ / ₄ Jan	17 ³ % July 8 ³ 4 Dec
Bell Tel of Canada Benson & Hedges common Convertible. preferred	:	1411/8	141 141 ₇₈	30	127 ³ / ₄ Feb 30 Apr 35 Apr	144 Nov 37 Nov 45 Nov	Corr Inc dCorr in & Reynolds			2,300	12 Jan 1 ¹ / ₄ Jan 83 Dec	14 Feb 14 Apr 25% July
Berkey & Gay Furniture Bickfords Inc common Birdsboro Steel Fdy & Mach Co	1	~134 131/8	$\begin{array}{rrrr} 13\!\!\!/_4 & 17\!\!\!/_8 \\ 143\!\!\!/_4 & 143\!\!\!/_4 \\ 117\!\!\!/_8 & 133\!\!\!/_8 \end{array}$	8,600 250 6,200	⁵ ⁄ ₈ May 12 Jan 6 ¹ ⁄ ₂ Feb	.3 Aug 15% Aug 13% Dec	\$6 preferred A Cosden Petroleum common1 5% convertible preferred50 Courtaulds Ltd—	25% 	$2\frac{5}{8}$ $2\frac{7}{8}$ $35\frac{1}{4}$ $35\frac{1}{2}$	- 1,000 200	2 Feb 23 Jan	88 Aug 3½ July 36½ July
Blauner's common Bliss (E W) common	Sec. 1 8	151/2	15% 15%	2,600	65% Feb 115% Apr	10% Dec 16½ Dec	American dep receipts (ord reg)f	267/2	8 ³ / ₄ 9 ³ / ₈ 25 ⁷ / ₈ 27 ¹ / ₈ 18 1 ¹ / ₈	800 3,900 4,100	754 Apr 2258 July 58 Jan	9½ Nov 28½ Mar 1½ Feb
Blue Ridge Corp common	red •	3 ³ 4 51 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15,200 1,300 2,500	1% Jan 43½ Jan 10¾ Jan	334 Dec 52 Oct 17% July	Crott Brewing Co	10 ³ / ₄ 87/ ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 23,600 650	3% Jàn 3% Jàn 10% Jan	12 ¹ ⁄ ₄ Dec 9 ³ ⁄ ₈ Dec 17 ¹ ⁄ ₂ Nov
7% 1st preferred Borne Scrymser Co	100	103/8 114 293/4	$\begin{array}{cccc} 9 & 10\frac{3}{8} \\ 110 & 114 \\ 29\frac{3}{4} & 30\frac{1}{2} \end{array}$	4,400 210 200	7 ³ ⁄ ₄ Feb 80 Jan 24 Jan	113% Mar 114. Dec 333% Nov	Crown Drug Co common250 7% convertible preferred25 Crystal Oil Refining common	31/4	$\frac{3\frac{1}{8}}{2\frac{1}{2}}$ $\frac{3\frac{1}{4}}{-2\frac{5}{8}}$	2,800	2 Jan 24 Jun ½ Apr -	3 ¹ / ₄ Dec 26 Nov 4 ¹ / ₂ Oct
Bourjois Inc Bowman-Biltmore common 7% 1st preferred	100	1½ 48	1. 1½ 43½ 50	4,100 4,100	10½ Jan ¼ Jan 6½ Jan	13½ Dec 1% Dec 50 Nov	, \$6 preferred	- 38 ^{1/2} 26 ^{1/2}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 9,700 400	10 Feb 19 ¹ 8 Apr 3 ¹ 4 Jan	52 Oct 265'a Dec 1978 Nov
S5 2d preferred Brazilian Traction Lgt & Pwr Breeze Corp common	!	4½ 20 15	$\begin{array}{rrrr} 4\frac{1}{8} & 4\frac{3}{4} \\ 18\frac{3}{4} & 20 \\ 14\frac{1}{2} & 15 \end{array}$	4,100 3,500 2,000	1 Jan 17¼ Sep 95% Jan	53% Nov 213% Jun 15 Dec	Curtis Lighting Inc common2.50 Curtis Mfg Co (Mo)		3 ³ / ₄ 3 ³ / ₄	50 	2 ¹ / _B Apr 8 ³ / ₄ May	4 ¹ / ₄ Dec 13 ¹ / ₂ Dec
Brewster Aeronautical Bridgeport Gas Light Co Bridgeport Oil Co		43⁄4	43% 5	12,000	1% May 21¼ Jan	5 ³ % Dec 23 Jun	an a	D				
Class A		9% 	95% 10 171⁄4 171⁄4	2,300 100	8 Sep 12½ Jan 30½ Sep	13% Feb 16 Nov 37½ July	Davenport Hosiery Mills Dayton Rubber Mfg1 Class A convertible35 Duiou Stores	231/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600	24 Jan 15½ Jan 33¼ Jan	31 Dec 2334 Dec 361/2 Dec
British American Oil Co British American Tobacco Am dep rects ord bearer Am dep rcts ord reg		20 21 B. C			18 Feb	21 Dec 20 ³ ⁄ ₄ Dec	Depay Stores5 Dennison Mfg class A common5 \$6 prior preferred 50		14 16 ¹ / ₂ 5 ³ / ₈ 5 ³ / ₈	1,200 300	6¼ Mar 6¼ Mar 3½ Jan	16½ Dec 15½ Dec 6 Dec
Am dep rcts ord reg British Celanese Ltd— Amer dep rcts ord reg	£1		19¼ 19¼ 5% 5%	200 500	15 1/4 Jan 3% Jan	20 Oct 6 Dec	8% debenture100 Derby Oil & Refining Corp com® Detroit Gasket & Mfg	,135 - 8%	135 135 8 ⁵ / ₈ 9 .15 ⁷ / ₈ 15 ⁷ / ₈	10 5,300 200	65 Jan 113 Jan 5 ¹ / ₄ Jan	86 Dec 135 May 1034 July
British Celanese Ltd— Amer dep rcts ord reg British Columbia, Power class A Class B Brown Fence & Wire common Class A Dreformed		5%	5 ¹ / ₂ 5 ³ / ₄	500	17 May 134 May 314 Feb	19. Oct 2 ¹ / ₄ Jun 6 ³ / ₈ Nov	6% preferred20 Detroit Gray Iron Foundry1 Detroit Mich Stove Co common1	13/8 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 5,800 700	12% Feb 19 Jan 34 Jan	16 Jun 21 July 1% July
Brown Forman Distillers	<u> </u>	213%	24 24 21 22 ¹ / ₂	100 3,200	14% Feb 15% Sep 77% Jan	24 Nov 26 May 92 ¹ / ₂ Oct	Detroit Steel Products 10	1	27 27	100	3 ¹ / ₄ Jan 20 ¹ / ₄ Jan 22 Jan	65/a July 29 Oct 263/4 Dec
Brown Rubber Co common Bruce (E L) Co common Bruck Silk Mills Ltd	1	"3½ 10	3 ³ / ₈ 3 ⁵ / ₈ 35 35 10 10	800 100 100	1% Jan 21. Jan 10 Nov	33/4 Dec 35 Dec 10 Nov	De Vibiss Co common10 7% preferred10 Diamond Shoe common10 Diana Stores Corp1 Distribers Co Ltd—1	15%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	770 500	6½ Sep 13½ Mar	8½ July 18¾ Oct
Buffalo Nisgara & Fast Power	••••••	10 10 21½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	500 3,900	9 Jan 145% Apr	10 Nov 10¾ July 22¼ Dec	Distillers Co Ltd— Am dep rots ord regf1 Divco Corporation1 Dobeckmun Co common1		121/4 13	600	13 Mar 5 ³ á Jan 10% Jan	17 July 14½ Nov 21½ Dec
\$1.60 preferred		1034	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250	97½ Feb 9½ May 1 Apr	113 Dec 12 Jan	Domestic Industries class A com1 Dominion Bridge Co Ltd1 Dominion Steel & Coal B23		4 ¹ / ₂ 4 ⁵ / ₈	600	4 ³ 8 Nov 22 ³ 8 May 6 ³ 8 Feb	63's July 253'4 Sep 81's July
For footnotes see page 33.									Et an all a			

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Monday, January 1, 1945

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NEW YORK CURB EXCHANGE

이 것 같아요. 정말 것 이 것 같아요. 이 방법 것 같아요. 이 것 같아요. 이 방법 것 같아요. 엄마 집에서 집에서 집에 있는 것 같아요. 이 것 같아요. 이 것 같아요. 이 것 같아요. 이 것	K ENDING DECEMBER 29				
STOCKS New York Curb Exchange Friday Week's Sales Last Range for Week Sale Prices Shares Range since January 1.	New York Curb Exchange	Friday Last le Price	Week's Sales Range for Week of Prices Shares Low High	Range since Low	January 1 High
Par Low High Low High Dominion Tax & Chemical Ltd 6½ Jan 9¼ Nov Dominion Textile Co Ltd 80 79½ 80 125 67 Feb 80 A0 Draper Corp 80 79½ 80 125 67 Feb 80 A0g Diver Parris Co 10 38 38 50 264% Feb 39½ Dec Durker Power Co 9% 9% 9% 100 3½ Jan 10 Dec Durbar Hosiery class B common 9% 9% 3¼ 800 2¼ Jan 4% July Duval Taxas Sulphur 11¼ 11¼ 11¼ 11¼ 300 9½ Jan 13¼ Dec	Hubbell (Harvey) Inc5 Humble Oil & Refining6 Hunmel-Ross Fibre Corp5 Hussmann Ligonier Co6 Huyler's common1 1st preferred1 Hydro Electric Securities6	1 San	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1734 Apr 3844 Sep 4 Jan 6% Jan 2% Jan 20½ Jan 34 July 9½ Jan	25 Dec 4534 Jun 8 Sep \$1135 July 47a Dec 325a Dec 312 Dec 1898 Oct
E East Gas & Fuel Assoc common 100 6% prieferred 100 6% prieferred 100 Eastern Malleable Iron 25 Eastern States Corp 100 85 preferred series A 112 85 preferred series A 112 85 preferred series A 112 Eastern Sugar Associates 112 85 preferred 112 Eastern Sugar Associates 112 85 preferred 112 85 preferred 112 86 preferred 112 86 preferred 112 87 preferred series A 112 88 preferred 112 80 pr	Imperial Tobacco of Great Britain & Ireland	113 ¹ / ₂ 54 -238 63 88 20 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1634 Apr 736 May 156 Jan 18 Aug 48 Aug 1 Feb 25 Feb 7 Jan	16 ^{1/4} Dec 54 Dec 17% Nov 15 Dec 6 ^{3/4} Jun 13 ^{1/8} July 13 ^{1/2} July 11% July 27 ^{1/2} Dec 114 ^{1/8} Aug 66 ^{1/2} Feb 70 Feb 3 ^{1/4} Aug 66 ^{3/2} Hoc 9 ^{1/4} Dec 20 Dec 20 Dec 22 ^{1/2} Oct 20 ^{1/2} July 10 ^{7/8} Jun 19 ^{4/8} Jun 19 ^{4/8} July 13 ^{1/8} Dec 5 ^{2/4} July 13 ^{1/8} Dec 5 ^{2/4} July 13 ^{1/8} Dec 5 ^{2/4} Dec
Fairchild Camera & Inst Co1 12% 12% 12% 12% 11% 1000 7% Jan 13% Nov Fairchild Engine & Airplane1 4 3% 4% 11,600 1% Jun 4% Oct Faistaff Brewing1 4 3% 4% 11,600 1% Jun 4% Oct Faistaff Brewing 17 17% 3000 14% Presson So Dec Ford Motor Co Ltd— 52 46% 53 10.800 14% Presson 67% Dec Ford Motor Co Ltd— 10 10% 700 5% 40 56% Apr 67% Dec Class A non-voting	Investors Royaltyi Iron Fireman Mig voting trust ettsi Irving Air Chutei Italian Superpower Ai Jacobs Aircraft Engine Coi Jacobs (FL, Coi Jeannette Glass Coi Jeannette Glass Coi Jersey Central Pwr & Lt 5½% pId_100 6% preferred100 7% preferred100 Julian & Kokenge Coi Kansas Gas & Elec 7% preferred100 Ken-Rad Tube & Lamp Ai Key Co commoni Kimberly-Clark 6% pId100	K	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	% Mar 1736 Jan 736 Jan 736 Jan 1% Dec 2% Jan 2% Jan 2% Jan 2% Jan 92 Feb 100 Jan 18 Jan 18 Jan 19% Mar 9% Mar 9% Jan 10% Oct 48% Oct	76 July 2036 July 11 Aug 134 May 516 Dec 1334 Dec 536 Oct 10536 Nov 10932 Nov 111 Nov 2152 Nov 111 Nov 2152 Dec 33 Dec 1152 Dec 1152 Dec 113 July
Gatineau Power Co common	Kings Co Lighting 7% pid B100 5% preferred D100 Kingston Products1 Kithy Petroleum1 Kotokeker Stores Inc1 Kreage Dept Stores100 Kreage Brewing Co100 Kreage Brewing Co100 Certificates of deposit<1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 Oct 25% Feb 4 Sep 5% May 15% Feb 12 Mar 8% Feb 16 Jan 84% Feb 7% Jan 37 Jan 57 Nov 12 Jan 2% Jan 2% Jan	55 Feb 4 July 8 1/4 Dec 1/6 July 17 Dec 18 3/4 Oct 50 Dec 96 1/2 Aug 9 3/4 Mar 67 1/4 Dec 65 Dec 18 3/6 July 4 3/6 Dec 8 Dec 10 Feb
Preferred	Lane wells Co commonI Langendorf United Bakeries class A Class BI Lefcourt Realty commonI Convertible preferredS Le Tourneau (R G) IncI Line Material Co Lionel CorpI Lipton (Thos J) Inc 6% preferred25 Libron (Thos J) Inc 6% preferred25 Libron (Thos J) Inc 6% preferred25 Libron (Thos J) Inc 6% preferred25 Loblaw Groceterias Class A Coke Steel Chain Locke Steel Chain Lone Star Gas Corp commonI Long Island Lighting commonI 7% preferred class AI 100 6% preferred class AI 100 100 100 100 100 100 100 10	734 114 30 1444 33%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 ³ / ₄ Jan r21 ⁵ / ₈ Nov 15 Feb 8 Jan 14 Feb 51 Jan 49 Jan 7 ³ / ₄ Dec 67 ¹ / ₂ Dec	14¼ July 27 Dec 6¼ Apr 8 Dec 75 Oct 1½ Oct 15¼ Dec 28¾ Dec 23¼ Oct 23¼ Dec 23¼ Dec 23¼ Oct 23¼ Oct 23¼ Nov 11 Nov 11 Nov 15% Jan 82 Dec 9¾ Dec
Hall Lamp Co	Manati Sugar optional warrants	13/2 35 22/2 8 3/4 2/4 13 7/4 13 7/4 13 7/4 13 7/4 13 7/4 13 7/4 13 7/4 13 7/4 13 7/4 13 7/4 13 7/4 19 7/4 10 19 7/4 10 10 10 10 10 10 10 10 10 10 10 10 10	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	81 Jan 31 Oct 5 Jun 15 Oct 4 ³ 4 Jan 6 ¹ / ₂ Feb 2 ³ / ₈ Jan 8 ⁴ / ₂ Mar 138 Jan 3 ¹ / ₄ Jan 4 ¹ Jan 6 Jan 7 ⁶ Jan 9 ⁹ Sep 1 ¹ / ₄ Jan 2 ³ / ₄ Jan	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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For footnotes see page 33.

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE

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STOCKS New York Curb Exchange	Friday Last	Week's Range	Sales for Week			ENDING DECEMBER 29 STOCKS-Friday Week's Sales New York Curb Exchange Last Range for Week	
Pa Micromatic Hone Corp	and the second states of the	of Prices Low High 1234 1234	Shares 200	Range sine Low 5¼ Jan	High 15% Oct	Sale Price of Prices Shares Range since January Par Low High Penn Traffic Co250 2% Mar 3½ J	
Middle States Petroleum class A v t c Class B v t c Middle West Corp common.	l 14 l 3 ¹ /8 5 11	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,100 4,100 3,800	8 Jan 1% Jan 9% Jan	15¾ Dec 3½ May 13½ Dec	Pepperell Mfg Co 100 53% Nov 68 M Pepperell Mfg Co 152 152 152 25 125 Jan 158½ S Perfect Circle Co 31 Jan 36 A	
Midland Oil Corp \$2 conv preferred Midland Steel Products \$2 non-cum dividend shares		$\begin{array}{c} 13\frac{1}{4} & 13\frac{1}{4} \\ 25\frac{1}{4} & 25\frac{1}{4} \\ 27\frac{3}{4} & 28\frac{1}{2} \end{array}$	50 100 1,325	8½ Oct 20 Jan 23% Apr	17% Oct 27½ Dec	Philadelphia Co common 11 ¹ / ₄ x11 11 ¹ / ₄ 400 8 ⁷ / ₈ May 11 ¹ / ₂ A Phila Electric Power 5% pfd25 29 ¹ / ₂ 29 ¹ / ₂ 50 28 ⁵ / ₈ Oct 33 ¹ / ₂ J	
Midvale Co common Mid-West Abrasive5 Midwest Oil Co1 Midwest Pining & Lipply) 3) 8½	27/8 3 8 ³ /8 8 ¹ /2	1,323 500 2,700	15% May 8½ Jan 15% Jan	30 July 3½ Dec 9 July 27 Nov	Phillips Packing Co	
Midwest Piping & Lupply Mid-West Refinerles Mining Corp of Canada	671/2	278 358 113 113 67½ 69¼	8,400 100 875	2½ Feb 1½ Mar 52 Mar	3% Dec 2% Oct 70 Dec	Pitney-Bowes Postage Meter 83/4 83/2 9 800 7 Jan 9 D Pitts Bess & L E RR50 373/2 Apr 43 S	
Minnesota Pwr & Light 7% pfd100 Mississippi River Power 6% pfd100 Missouri Public Service common4		105% 105% 12% 12%	10 50 2,300	97½ Jan 109½ Jan 8½ Jan	106½ Dec 115½ Sep 13 Nov	Pittsburgh & Lake Erie	
Mojud Hosiery Co Inc2.50 Mojpbaenum Corp1 Monogram Pictures common1 Monroe Loan Society A1	10% 3%	11 ³ / ₄ 13 9 ⁵ / ₈ 10 ⁷ / ₈ 3 ¹ / ₄ 3 ³ / ₈	2,300 3,700 2,800	113/4 Dec 85/8 Mar 27/8 Feb 15/8 Feb	28½ Sep 12 July 4½ Aug 2¾ Aug	Pleasant Valley Wine Co	
Montana Dakota Julities(Montgomery Ward A Montreal Light Heat & Power)	1811/2 1821/4	 70	7 July 165 May	x10 Dec 183 Nov	Powdrell & Alexander5 - 13 13 ¹ / ₄ 300 5 ¹ / ₈ Jan 15 N Power Corp of Canada5 - 5 Sep 7 Ju	
Moody Investors partic pid Mountain City Copper common5	1%		75 2,700 1,700	15% Apr 28½ Feb 1½ Jan 5% Jan	20½ Dec 38½ Sep 2 Jun 6½ July	Pratt & Lambert Co 30 30/4 200 26½ Jan 34 Jun Premier Gold Mining1 $1_{1_{0}}$ 1 $1_{1_{0}}$ 200 26½ Jan 34 Jun Premier Gold Mining1 $1_{1_{0}}$ 1 $1_{1_{0}}$ $1_{1_{0}}$ $1_{1_{0}}$ $26½$ Jan 34 Jun $1_{1_{0}}$ $1_{1_{0}}$ $1_{1_{0}}$ $26½$ Jan 34 Jun $1_{1_{0}}$ $1_{1_{0}}$ $1_{1_{0}}$ $1_{1_{0}}$ $1_{1_{0}}$ $26½$ Jan 34 Jun $1_{1_{0}}$ $1_{1_{0}}$ $1_{1_{0}}$ $1_{1_{0}}$ $1_{1_{0}}$ $1_{1_{0}}$ $26½$ Jun 34 Jun $1_{1_{0}}$ $1_{1_{0}}$ $1_{1_{0}}$ $1_{1_{0}}$ $1_{1_{0}}$ $1_{1_{0}}$ $1_{1_{0}}$ <th colsp<="" td=""></th>	
Mountain Producers1 Mountain States Power common Mountain States Tel & Tel100 Murray Ohio Mfg Co)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,500	18 Feb 127 Apr 13 ³ / ₄ Jan	24 ¹ / ₂ Dec 136 ¹ / ₄ July 19 Oct	Producers Corp of Nevada	
Muskegon Piston Ring2% Muskogee Co common2% 6% preferred100	13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	150 100 20	11¼ Jan 6½ Jan 64 Jan	14% Sep 11¼ Dec 90 Dec	Public Service of Colorado 100 108 Apr x111 S 6% 1st preferred	
	N					Puget Sound Power & Light- Common10 14½ 14% 14% 3,400 10½ Jan 14¾ I \$5 prior preferred* 110 110 110¼ 450 93¼ Jan 110¼ D	
Nachman Corp National Belias Hess common National Brewcries common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 9,500 	1434 Jan 1½ Jan 28 Feb	201/2' Dec 27/8 July 331/2 Oct	Puget Sound Pulp & Timber 15 14% 15 200 11% Jan 17 M Pyle-National Co common6 14% 14% 125 11 Jan 16 E Pyrene Manufacturing10 18 14% 18 3,500 8½ Jan 18 E	
7% preferred2 National Canay Co50 National City Lines common50 National Fuel Gas50	161/8	44 15 ¹ / ₈ 16 ¹ / ₂ x11 11 ¹ / ₄	50 2,300 4,100	35 Jan 35 Jan 11½ Oct 11 Dec	39 ¹ / ₄ Nov 44 ¹ / ₂ Mar 17 ¹ / ₂ Dec 12 ¹ / ₂ July	Q	
National Mfg & Stores common	10%	x9 ¹ / ₈ x9 ¹ / ₂ 10 ³ / ₄ 11 ¹ / ₄	200	4½ Jan 10 Jan 9% Apr	10 Dec 16½ Dec 12 July	Quaker Oats common 77 ¼ 74 ½ 77 ¼ 330 71 ½ 3an 85 ¾ Ju 6% preferred100 - 158 158 ¼ 20 149 Apr 158 ¼ 168 ¼ 100 10 ½ Jan 12 ½ ½ Jan	
National Steel Car Ltd National Sugar Refining National Tea 5½% preferred1		221/2 23 101/8 101/8	200 50	12 Apr 185% Feb. 83% Jan	16 Dec 25% July 10% Dec	- R	
National Transit12.50 National Tunnel & Mines common30 National Union Radio30 Nation Off Co	l 1% 5%	$\begin{array}{c} 13\frac{1}{4} \begin{array}{c} 13\frac{1}{8} \begin{array}{c} 13\frac{1}{8} \\ 1\frac{5}{8} \begin{array}{c} 178 \\ 5\frac{1}{4} \begin{array}{c} 578 \\ 33\frac{3}{4} \begin{array}{c} 33\frac{3}{4} \end{array}$	800 . 1,300 1,500 100	115% Jan 1½ Jun 3½ Jan 26 Jan	14½ Oct 2¾ Aug 7¾ July 33¾ Dec	Radio-Keith-Orpheum option warrants. 1% 1 1% 21,900 1 Nov 1% J. Railway & Light Securities	
Nebraska Power 7% preferred100 Nehi Corp 1st pfd		108 108 ¹ / ₄	, 150 1,200	105 ³ / ₄ Dec 85 ³ / ₈ Apr 4 ⁵ / ₈ Jan	114 Jan 88 July 12 Oct	Voting common 10 16 16 375 12¾ Jan 16¾ Jan 14¾ Jan 16¾ Jan 14¾ Jan 14⅔ Jan	
Neptune Meter class A Nestle Le Mur Co class A	9	8 9	600	6½ May 5% ₉ Jan	10½ Oct 9 Feb	Raymond Concrete Pile common 22 ½ 22 ½ 22 ½ 300 15 ½ Jan 24 ½ Concerns Concerns	
New England Power Associates 6% preferred100 \$2 preferred100	64		1,100 75 130	3 Jan 47½ Jan 18 Feb	734 Apr 64½ Oct 21 Aug	Red Bank Oil Co	
New England Tel & Tel100 New Haven Clock Co New Idea Inc common New Jersey Zinc2	201/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		104 Apr 6 ⁵ /8 Jan 18 ¹ /8 Mar 54 Apr	113 ½ Nov 15 ¼ Nov 21 ¼ Dec 66 ¾ Oct	Richfield Oil Corp. warrants1 4 3,100 % Nov 11/a M Richmond Radiator1 4 3% 4 300 21/4 May 41/2 Ju	
New Mexico & Arizona Land New Process Co common	3	234 3	1,600	2¼ Jan 35 Mar 3% Jan	3 ³ /4 Feb 44 Nov x6 Nov	Rio Grande Valley Gas Co v t c1 13 4/4 13 800 4/2 Jan 1/4 Ju Bochester Gas & Elec 6% pfd D100 106 1/2 106 1/2 107 30 105 1/4 Jan 109 S	
N Y City Omnibus warrants		1534 1534	• 50	7¼ Jan 21¼ Jan 11¾ Jan	11 Dec 34 Dec 15 ³ 4 Nov	Roeser & Pendleton Inc* 12 11½ 12 250 11¼ Dec 15¾ F Rome Cable Corp common5 17¾ 17 18 1,000 10% Jan 18 18 Roosevelt Field Inc5 - 2¾ 27% 300 2½ Feb 3¼ 31% Root Petroleum Co1 7 6¾ 7½% 1,100 5 Apr 8	
N Y Power & Light 7% preferred_100 \$6 preferred N Y Shipbuilding Corp Founders shares		116% 106 ^{1/2} 105 105 18 ^{1/4} 19 ^{1/2}	20 10 2,200	1123/4 Jan 102 Jan 13 Jan	117 Jun 106½ July 19½ Dec	\$1.20 convertible preferred20 17½ Jan 19 M Rotary Electric Steel Co1020½ 183% 20½ 3,800 13½ Oct 20½ 120½ Royalta Oli Co Ltd	
N Y State Electric & Gas \$5.10 pfd_100 N Y Water Service 6% pfd100	$109 \\ 67\frac{1}{2}$	107% 109 64¼ 67½	100 210	107% Dec 60 May	111 Jan 75 Jan	Russelss Fifth Ave2½ 8 Jan 10½ 11½ 11½ Ryan Aeronautical Co1 10 8¾ 10¾ 23,400 3½ Jan 10½ Ryan Aeronautical Co1 10 8¾ 10¾ 23,400 3½ Jan 10¾ Ryan Consolidated Petroleum 7½ 7¼ 7¼ 1,600 4¼ May 11% C Ryerson & Haynes common1 3% 3½ 3% 7% 3%	
Niagara Hudson Power common10 5% 1st preferred100 5% 2d preferred100 Class B optional warrants	903/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45,100 350 40 1,500	2¼ Apr 74½ Feb 65 May ½ Apr	3% Oct 94½ Nov 81 Dec	Ryerson & Haynes common1 3% 3¼ 3% 700 1½ Jan 4% A S	
Niagara Share class B common100	7.		1,500 1.600 20 3,200	5% Jan 105 Jan 10% Jan	⁵ Mar 7 ¹ / ₈ Oct 107 ¹ / ₄ Aug 14 ⁷ / ₈ July	St Lawrence Corp Ltd Class A \$2 conv pref50 16 ½ 17 625 11 ¼ May 19 % C	
Niles-Bement-Pond Nineteen Hundred Corp B Nipissing Mines Noma Electric	$1\frac{3}{4}$.	13/4 2 18 20 ⁵ /8	2,300 7,700	9¼ Jan 1% Jan 4½ Jan	13½ Dec 2½ Feb 20% Dec	St Regis Paper common	
North Amer Light & Power common	38 1/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6,600 200 500 600	¹ ⁄ ₂ Jan 103 Jan 27% May 28 Jan	1 ¹ / ₈ Jun 123 Dec 38 ¹ / ₄ Dec	Samson United Colp Common 174 078 0714 34 364 36% Jan	
6% prior preferred5 North American Utility Securities5 Northern Central Texas Oil5	11/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200	5234 Mar 5/8 Jan 43/8 Jan	39 Dec 54¼ Mar 1% Aug 5% Dec	Convertible preferred25 70 70 71½ 325 50¾ Jan 75 J Scovill Manufacturing25 35 35¾ 400 27¼ Jan 36¾ I Scranton Elec \$6 pfd* * * x112¾ Dec 11¼ N Scranton Spring Brook Water Service	
North Penn RR Co50 North Penn Indiana Pub Serv 5% pfd_100	1 14 0	13 ¹ / ₄ 14 108 109	4,800	7 Jan 87 Jan 103½ Sep	14% Dec 89¾ Dec 110 Dec	\$6 preferred	
Northern States Power class A2 Novadel-Agene Corp		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17.800 600	7½ Jun 23 Jan	17¾ Dec 27¾ Oct	Seeman Bros Inc 42¼ 42¼ 200 40 Jan 48⅓ J Segal Lock & Hardware1 2 2½ 4,900 1 Jan 2½ Seiberling Rubber common 10¼ 9½ 10¼ 2,400 6½ Jan 1½ Seiberling Rubber common 10½ 19½ 10½ 2,400 6½ Jan 1½ Seiberling Rubber common 19½ 19½ 19½ 5 16¼ Feb 22 J	
Ogden Corp common	4¼	41/4 41/2	1.300	3½ May	434 Oct	Selected Industries Inc common1 1 ¹ / ₈ 1 1 ¹ / ₈ 5,000 ³ / ₄ Apr 1 ¹ / ₄ M Convertible stock5 12 10 ³ / ₄ 12 2,950 6 ¹ / ₂ Feb 12 L	
Ohio Brass Co class B common Ohio Power 4½% preferred10 Ohio Public Service 7% 1st pfd100 6% 1st preferred100	114 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	525 100	18½ Jan 112 Feb 115 Jan 108 Jan	24 ³ ⁄ ₄ July 116 Aug 117 ³ ⁄ ₄ Dec 113 Jun	Allotment certificates	
Oklahoma Natural Gas common1 Oliver United Filters B Omar Inc	·	29 29 %	200	100 Jan 1834 Jan 6 Aug 8 Feb	30 Dec 7¼ Mar 9¼ Sep	Series 16 16 16 200 3% Jan 6 A Seton Leather common 1 10% <td< td=""></td<>	
Overseas Securities	9¾ P	9% 93⁄4	300	6% Jan	13 Nov	Sherwin-Williams common 25 102 103 400 91½ Feb 106 1 5% cum pfd series AAA 100 - 114½ 114½ 20 110¼ Apr 115¼ Feb 106 1 114½ 114½ 20 110¼ Apr 115¼ Feb 106 1 114½ 114½ 114½ 20 110¼ Apr 115¼ Feb 109½ Feb 104 10½ Feb 104 10½ Feb 104 10½ 104	
Pacific Car Co common Pacific Gas & Elec 6% 1st pfd2 51% % 1st preferred	1434	14 ³ / ₄ 14 ³ / ₄ 38 38 ¹ / ₃	• 100 4 800	13 Jan 35 Jan	151% Jun 381/2 Dec	Sick's Breweries Ltd 21 Aug £1 Au Silex: Co common 14½ 14¼ 14½ 400 13¼ Jan 16½ C Simmons-Boardman Publications—	
5 ^{1/2} % 1st preferred Pacific Lighting \$5 preferred Pacific Power & Light 7% pfd100 Pacific Public Service		36½ 36½ % #	100	325% Jan 106¼ Mar 96½ Jan 5 Jan	36 ¹ / ₂ Dec 109 ¹ / ₂ May 110 Nov 6 ¹ / ₂ Dec	\$3 convertible preferred Simplicity Pattern common1 5½ 55% 700 2½ Jan 6¼ I Singer Manufacturing Co100 275 273 275 50 229 Apr 295 N Singer Manufacturing Co	
Page-Hersey Tubes common	на <u>– –</u> 1914 – <u>– –</u>	81/2 91/8	12.000	19 Jan 80 Feb 6% Apr	23½ Dec 88 Oct 9¼ Dec	Amer dep rots ord regis £1 23/4 Feb 55/a C Sioux City Gas & Elec 7% pfd 100 108 Jan 112½ C Smith (Howard) Paper Mills 123/4 Mar 117½ I 123/4 Mar	
Parker Pen Co		34 1/4 34 1/4 18 1/8 18 1/2	12.000 100 1.100	6% Mar 24 Jan 16% Jan	9 July 36¼ Nov 22 May	Solar Aircraft Co1 15 11% 15¼ 36.500 2½ Jan 15¼ Solar Manufacturing Co1 7½ 634 7¼ 1,000 3¾ Jan 7% I Sonetone Corp1 2½ 2½ 34.00 2½ Feb 3¼ A	
Peninsular Telephone common		40 40 ³ / ₄ 28 ⁵ / _{8*} 28 ⁵ / ₈	100 50	32 Jan 34¾ Jan 28½ Aug	50 Mar 40 ³ / ₄ Dec 33 ¹ / ₂ Jan 6 ¹ / ₆ Dec	Soss Manufacturing common1 8 734 836 $1,100$ 414 Jan 998 South Coast Corp common1 4 376 4 $1,300$ 212 Jan 4 South Penn Oll2 - 4216 4216 4216 Apr 4536	
\$2.80 series preferred	e e <u>E</u> tal	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	45.800 25 100 400	4% Jan 64% Jan 43 Mar % Jan	6½ Dec 78 Oct 49 Dec 3 Oct	Southern California Edison- 5% original preferred25 423/a 423/a 20 37 Mar 44 S	
Penn Gas & Elec class A com Penn Power & Light \$7 preferred \$6 preferred Penn Salt Mfg Co common	110 0 38½	$\begin{array}{c}2&2^{\frac{1}{2}}\\108^{\frac{3}{4}},110^{\frac{1}{4}}\\108^{\frac{3}{8}},108^{\frac{3}{4}}\\34&38^{\frac{1}{2}}\end{array}$	130 50	94½ Jan 90 Jan 34 Dec	111 ¼ Dec 109 ½ Nov 38 ½ Dec	6% preferred B25 32 ½ 32 32 ½ 1,000 29% Apr. 32% I 5½% preferred series C25 31½ 11/2 100 29¼ Jan 32% I Southern Colorado Power class A25 1¼ 11/2 800 1¼ Nov 2 J 7% preferred 100 82 & 82¼ 60 67 Jan 82½ I	
For footnotes see page 33.							

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Monday, January 1, 1945

NEW YORK CURB EXCHANGE

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STOCKS New York Curb Exchange	Friday Last Sale Price	Range	Sales for Week Shares		ce January 1 High	STOCKS New York Curb Exchange . Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	and the second second	ce January 1 High
Per Southern New England Telephone_100 Southern Puse Line10	10	934 1014	800	121 July 5% Jun 8% Jan	131 Oct 12½ Dec 9¾ Aug	Western Maryland Ry 7% 1st pfd_100 Western Tablet & Stationery con	29	140 140 29 29 27 27	40 50 25	Low 84 Jan 18 ³ / ₄ Mar 23 Jan	140 Nov 29 Dec 28¼ May
Southern New England Telephone_100 southern Prospinate Co10 Southand Royalty Co5 Spalding (A G) & Bros 1st pfd5 Spander Since Corp5 Standard Brewing Co2.78 Standard Brewing Co2.78	14 	1234 14514 558	2,400 900	9½ Mar 40 Jan 3½ May 2% Jan	14 Dec 56 Dec 6 Dec 7 Nov	Westmoreland Coal20 Westmoreland Inc10 Weyenberg Shoe Mfg1 Wichita River Oil Corp10			2,400	16 Jan 8½ Jan 8 Feb	20½ Aug 12¾ Dec 21 Dec
Stanl-Meyer Inc	20 ³ / ₄ 28		6,700 350	16 Feb 6 Jan 181% Jan	17% Apr 21% Dec 28 Oct	Williams (R C) & Co Williams (Oil-O-Matic Heating Willson Products Inc1 Winnipe Elec common B	14 6 1/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 500 	8% Jan 3 Jan 10 Feb 4% Nov	14¼ July 7¼ Nov 12¼ Oct 6⅓ Jan
Standard Dredging Corp common1 \$1.60 convertible preferred20 Standard Oll (Ky)10 Standard Oll (Ohio)_5% pfd100	 18%	3½ 35% 18½ 1878	1,200 1,600	2 Jan 16 Jan 17¼ Feb	4 1/4 Dec 21 3/4 Dec 19 1/4 Nov	Wisconsin Power & Light 7% pfd_100 Welverine Portland Cement	 10½	111 111 10% 10½	· · · · · · · · · · · · · · · · · · ·	110 Apr 3¼ Jan 7 Jan	111 Apr 6 Jun 14¼ May
Standard Oil (Ohio) 5% prd10 Standard Pover & Light1 Common class B Preterred standard Products Co1	111 111 111 1/2	$\frac{1}{10}^{10} - \frac{1}{10}^{10}$ $\frac{108}{101}^{10} 111\frac{1}{2}^{10}$	2,200 500 300	108½ Jan ¼ Jan ¹ 4 Jan ¹ 5 Apr 54 Jan	114 Mar ¹ / ₂ Aug ⁷ / ₃ July 114 ⁵ / ₈ Dec	Woodley Perfoleum1 Woolworth (F W) Ltd1 American deposit receipts5 Wright Hargreaves Ltd	11¼ 3	$\frac{11\frac{1}{4}}{2\frac{7}{8}}\frac{11\frac{1}{4}}{3}$	200 14,900	7¾ Jan 2½ Jan	111¼ Dec 4½ July
Standard Siver Lead	$12\frac{1}{8}$ $\frac{1}{4}$ $\overline{3}\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 4,000 100 2,000	7½ Jan ½ May 1¼ Apr ‡§ Feb	13 ½ July ⁵ July 3 ½ Dec 3 % Dec			-	<u></u>		
Starrett (The) Corp Voling trust cuts		10¼ 10½	 300	53½ Mar 13¼ Jan 5 Jan 43½ Jan	60 ¹ / ₂ Nov 17 ³ / ₄ Dec 11 ³ / ₄ Dec 53 Nov					an Shina ang sang sang sang sang sang sang san	
5% 2d preferred20 Sterling Aluminum Products1 Sterling Brewers Inc1			1,000	12 Jan 9 Ján 35% Jan	15½ Aug 12¾ Nov 6 Jun	BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds	Range Since January 1 Low High
		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 500 400	13% Jan 8½ Feb 3% Feb	4 Nov 1834 Dec 314 Aug	American Gas & Electric Co 2% s f debs	J-J J-J		103 104 107 108		102½ 105 106 108¾
Stetson (J B) Co common stinnes (Hugo) Corp	12¼ 24 19½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 400 200	11¼ Aug 17 May 125% Jan	14½ July 26% Oct 19½ Dec	3% s f deos1970 Amer Pow & Lt deb 6s2016 Amer Writing Paper 6s1961 Appalachian Elec Pow 3/4e1970 Appalachian Pow deb 6s2024	M-S J-J J-D J-J	1011/2	$\begin{array}{c} 1109 \frac{1}{2} 111 \\ 105 \frac{1}{2} 105 \frac{3}{4} \\ 101 \frac{1}{2} 101 \frac{1}{2} \\ 108 \frac{1}{8} 109 \frac{5}{8} \end{array}$	17 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Superior Porland Cement- \$3.30 'A" part Class 'B' common- Swan Finch Oil Corp	 			44½ Dec 13 Aug 9¾ Apr	48 ³ ⁄ ₄ Dec 15 ⁷ ⁄ ₈ Dec 11 May	Associated Flee 41/5 1953	A-0 J-J	· 91 ³ /4	123 127 91½ 92½	 64	124 128 79% 95
Taggart Corp common1 Tampa Electric Co common	5.%a	5 3/4 5 7/8	1.700	5 Jan 23% Feb	6¼ Sep 28 Dec	Associated Cas & Elec Co- $\Delta Conv$ deb $4\frac{1}{2s}$ 1948 $\Delta Conv$ deb $4\frac{1}{2s}$ 1949 $\Delta Conv$ deb $5s$ 1950 $\Delta Debenture 5s$ 1968	M-8 J-J F-A A-0	29 ¼ 28 ¾ 29 ¾ 29 ¾ 29	28 ¹ / ₂ 29 ¹ / ₂ 28 ¹ / ₂ 29 ¹ / ₂ 28 ⁷ / ₈ 29 ⁷ / ₈ 28 ¹ / ₄ 29 ³ / ₈	32 139 147 163	23 ^{**} 29 ¹ / ₂ 23 29 ¹ / ₂ 23 29 ⁷ / ₈ 22 ³ / ₄ 29 ⁵ / ₈
Technicolor Inc common Texas Power & Light 7% pfd100 Texon Oil & Land Co2	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 12,200 20	12½ Jan 114½ Jan 6 Mar	24% July 119½ Nov 7 Oct	ADeenture 58 △ Conv deb 5½s	F-A M-S M-S	28½ 100	28 ½ 29 99 ¾ 100 ‡107 108 ½	7 13 	2234 29 8514 101 106 109
Textron Inc1 Thew Shovel Co common1 Tilo Roofing Inc1 Tishman Realty & Construction1	123% 10 103/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 250 3,100 11,900	7¼ Apr 19½ Feb 6% Jan 1 Jan	125% Dec 27 Oct 11¼ July 11 Dec	Bell Telephone of Canada— 1st M 5s series B1957 5s series C1960	J-D M-N	113 + 33	113 113 119 ¹ / ₂ 122		$\begin{array}{c} 112\frac{1}{2} 115\frac{1}{4} \\ 119 \\ 150 \\ 179 \end{array}$
Tobacco & Alhed Stocks Tobacco Froduct Exports Tobacco Security Trust Co Ltd Amer dep rcts ord regis	4	4 4 13½ 13½	1.000	57 Nov 378 Feb 91/8 Feb	62 Dec 4½ Jun 13½ Dec	Bethlehem Steel 6s1998 Bickford's Inc 6½s1962 Boston Edison 2¾s1970	Q-F A-0 J-D	102%	\$160 180 \$10934 11212 10236 10238	II	105½ 108 101% 103½
Topacco Security Trust Co Lud- "Amer dep rcts off regis- "Todd Shipyarog Corp" "Tolede Edison 6% preferred100 7% preferred100 7% preferred100 Tonopah Mining of Nevada1 [Trans Lux Corp1	7334	72 74	150	1¼ Jan 58 Feb 106 July 112% Dec	1% July 80 July 110 Dec 115 Jan	Canada Northern Power 53 1953 Central III EL & Gas 33/8 1964 § ACentral States Electric 55 1964 A 5 1/28 1964	M-N J-D J-J M-S	591/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	19 193 353	99% 103% 105% 107 36½ 59½ 37 59%
Tri-Continental warrants	30%8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 2,400 4,600 1,300	18 Jan 3 May 18½ Jan 14 Mar	1½ Aug 4% July 37% Dec 1¼ Mar	§∆Chicago Rys 5s etts1927 Cincinnati St Ry 5½8 A1952 6s series B1955 Citicis, Service 5sJan 1966 Conv deb 5s1950	M-8 J-D A-0		66-68 1025/8 1031/2 1047/8 107	147 	62 79 101 ³ /4 104 ⁷ / ₈ 104 ¹ /8 105
Trunz Inc	74	71/4 73%	700	9½ Mar 4 Jan 10½ Jan	10¼ July 9¼ July 13¾ July	Oities Service 5s	M-8 F-A A-O A-O	105 104½	104 105 105 104 105 104 105 105 105 105 105 105 105 105 105 105	59 18 1	9934 1044 9844 106 9758 1054 9844 1054
Odylite Corp1	and the state of	J	400	2½ Jan	7¼ Nov	Consol Gas El Lt & Pr (Balt)- 3 ¹ / ₄ s scries N- 1971 1st ref mige 3s ser P- 1978 1st ref mige 2 ³ / ₄ s ser Q- 1976	J-1) J-D		107½ 108 108% 108%		108 111 105½ 108%
İdqlite Corp	2 ¹ /4 4 ⁵ /8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	500 1,800 200 10	2 ¹ / ₈ Jan 4 ¹ / ₈ Aug 5 ³ / ₈ Feb 66 May	3 ½ July 73% Feb 8 Dec 71 Dec	1st. fef mige 2%s ser Q1976 Consolidated Gas (Balt City) Gen mige 4%s1954 Continental Gas & El 551958	J-J А-О F-А	104%	103 ¹ ⁄ ₂ 103 ¹ ⁄ ₂ 121 121 104 ¹ ⁄ ₄ 104 ⁵ ⁄ ₈	1 2 49	102% 104 119 125 99 105%
United Aircraft Products1 United Chemicals common United Cigar-Whelan Stores 100	105% 21% 97	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	1,000 49,500 680	7 ¹ / ₈ Jun 14 ¹ / ₂ Jan 1 ¹ / ₄ Feb 80 ¹ / ₂ Jan	11 ³ / ₄ Oct 25 ³ / ₄ Aug 2 ¹ / ₈ Mar 100 ¹ / ₂ Dec	Testing Cas & Buol As cas A 1956	M-9 F-A M-S	102 ¹ ⁄ ₂ 105 ¹ ⁄ ₂	102 ¹ / ₄ 102 ⁷ / ₈ 105 ¹ / ₂ 106 ¹ / ₄ 1124 ¹ / ₈	48 49	931/8 1033/8 1013/8 1061/2 123 1241/2
s5 preferred * Prior preferred 20 United corp warrants United Elastic Corp United Gas Corp common 10	19 19 19 12	$19_{1}^{1} 19\frac{1}{2}_{16}^{1}$	2,900 4,600	17 Sep ³ 2 Dec 16 Feb 8% Nov	195% Dec 32 Feb 1914 Nov 107% Nov	Electric Power & Light 55	M-N A-O	1031/2	104 ¹ / ₂ 104 ¹ / ₂ 103 ¹ / ₂ 104 ⁻¹	-ī 32 2	103 107 97% 104 101 104
United Light & Power common A Common class B \$6 1st preferred		$\begin{array}{cccc} 9\frac{1}{2} & 10 \\ & \frac{7}{16} & \frac{1}{2} \\ & \frac{3}{38} & \frac{7}{16} \\ & 0.24 & 0.24 \end{array}$	3,500 5,400 500	3% Feb 50 1/2 Jun 50 1/2 Jun	⁹ ⁹ ¹³ Jan 69 Dec	Gatineau Power 3348 A1969 General Pub Serv 581953 AGeneral Rayon Co 6s ser A1948 Georgia Power & Light 5s1978 Grand Trunk West 4s1950	J-J J-D J-D J-J	ti udili tudi tudi tudi	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		101% 104% 101 105
United Milk Products		66 ³ / ₄ 68 ³ / ₈	5,100	33¼ Apr 90 Feb	93 Apr	Great Nor Power 5s stpd1950 Green Mountain Pow 3 ³ /41963 Grocery Store Prod 6s1953 Guantanamo & West 6s1958	F-A J-D J-D J-J		$\begin{array}{c} 104 \frac{1}{2} \ 105 \frac{1}{8} \\ 105 \frac{1}{2} \ 108 \frac{1}{8} \\ 198 \ 103 \\ 164 \ 68 \end{array}$	7 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
United Molasses Co. Ltd	11 11	$ \begin{array}{r} 6\frac{14}{2} & 6\frac{14}{4} \\ \hline 2\frac{18}{2} & 2\frac{18}{8} \\ 10 & 10 \end{array} $	100 800 50	263 Jun ½ Feb 6½ Mar	6 ¹ / ₂ Oct 269 ³ / ₄ Nov 2 ⁷ / ₈ Dec 12 Dec	Hygrade Food 6s ser AJan 1949 6s series BJan 1949	A-0 A-0		^{‡1047/8} 106 106	. ĩ	102 105 102 106
United Specialties common1	9%	76 ¹ / ₂ 77 ¹ / ₈ 45 45 9 ¹ / ₂ 9 ⁷ / ₈	925 20 700	69 Jan 42 Jun 478 Mar	77% July 45½ Dec 10¼ Sep	Illinois, Power Co	M-8 J-J F-A	105	105 105 102 102 101 ³ / ₄ 102 ³ / ₄	1 2 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
U S. Foil Co class B1 U S Graphite common0 U S and International Securities jo0\$5 1st preferred with warrants	8½ 19% 1¼ 82¾	$\begin{array}{ccccc} 7\frac{3}{4} & 8\frac{1}{2} \\ 18 & 20\frac{1}{2} \\ 1 & 1\frac{1}{4} \\ 81\frac{5}{8} & 83\frac{3}{4} \end{array}$	2,900 15,050 2,200 850	5¼ Jan 9 Feb ¾ Apr 78% Jan	8% Dec 20½ Dec 1% Jun 104% Dec	Indiana Service 35.07 1st lien & ref. 5s	M-N J-D	28 ⁵ /8	$\begin{array}{c} 107\frac{1}{2} \ 107\frac{1}{2} \\ 28\frac{1}{4} \ 31 \\ 28 \ 28\frac{1}{8} \end{array}$		106 ³ / ₄ , 109 25 42 21 ¹ / ₈ 36
U S Radiator common 1 U S Rubber Reclaiming 0 United Stores common 500 United Wallpaper, Inc 2	$ \begin{array}{c} 4^{3}_{4} \\ 2 \\ \frac{13}{16} \\ 4^{5}_{8} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 500 300 4,000	2 ³ ⁄ ₄ Jan 1 ³ ⁄ ₈ Jan ⁵ ⁄ ₁₆ Apr 2 ³ ⁄ ₈ Jan	5 Nov 27% Aug 15 Dec 5 ¹ /4 Sep	Als series E	Г-А]-]	Ξ.2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Universal Consolidated Oil10 Universal Cooler class A		51/4 51/2	1	12 Feb 7 Jan	16 Nov	Δ7s (Aug 1941 coupon)	J-J J-J J-J J-J	97 ¹ /2 72 ³ /4	97 97 ^{1/2} 72 73 ³ /4 34 37	42 15 8	88½ 99 60 77½ 28% 40
Universal Insurance10 Universal Pictures common1 Universal Products Co	20%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6,500 250	20 Feb 18½ Jan 20¼ Jan 2¼ Jan	22% Aug 26 Mar 28½ July	Jersey Cent Pow & Lt 3½s1965 Kansas Electric Power 3½s1966 Kansas Gas & Electric 682022	M-8 J-D M-S	한 19 <u>11</u> - 1911	106 106% 103 108% 119½ 121 111¼ 112½	24 	$\begin{array}{cccc} 106 & 109 \\ 106 \frac{1}{2} & 107 \frac{1}{2} \\ 120 & 122 \frac{1}{2} \\ 109 & 112 \frac{1}{2} \end{array}$
Utah Power & Light \$7 preferred Utah Redio Products	7%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	675 2,400 200	51½ Jan 4 Jan 1¼ Feb	65¼ Dec 8½ July 2½ July	Kansas Power & Light 3½251969 Kentucky Utilities 451970 Lake Superior Dist Pow 3½51966	J-J J-J A-O	1073⁄4	107 ³ / ₄ 107 ³ / ₄ 107 ³ / ₄ 107 ³ / ₄ 106 ¹ / ₄ 106 ¹ / ₄		103 112.72 107 109 1/4 105 108 1/2
119 - 20	V	1	an a	74½: Jan	neris 19 decembris - Alexandria 19 decembris - Alexandria	McCord Corp 68 stamped1948	7.A J-J	597 60	101½ 102% 199½ 100 63 65		99 ³ / ₄ 104 ¹ / ₄ 99 ¹ / ₂ 103 ¹ / ₂
Vanezutlan Petroleum	3 . : <u>11</u> 34 -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-2,200 730 12,900 400	1 ¹ / ₈ Feb 27 Jan 8 ¹ / ₈ Feb 8 Feb	37% July 60 Dec 12 Dec 15% July	Midland Valley RR 1963 Extended at 4% to 1963 Milwaukee Gas Light 4½s 1987 Minnesota P & L 4½s 1978 1st & ref 5s 1955	А-О М-Ы- Ј-Д Ј-Д	65 	105 ³ / ₄ 106 103 ³ / ₄ 103 ³ / ₄ 106 ⁴ / ₂ 106 ⁴ / ₃	2 3 2	61 1/2 69 1/2 105 3/4 108 3/4 102 3/8 106 104 3/8 108
Valspar Corp common 1 \$4 convertible preferred 5 (Vanexue.lan Petroleum 4 Voget Manufacturing 4 bod 4 Wagoc Alroraft Co 4 Co 4 Wagoc Alroraft Co 4 Co 4 C	V	V	ور میرد در در به مسید مرد در در مسید مرد در در در در د	9*45 8***42, 931*** 	iste Basilieren 1. Junit⊻ georia 1. Webergeniste	Nassau & Suffolk Lig bs1945. Nebraska Power 44251981. 6s series. A2022.	F-A J-D M-S	107	100101½ 107107	72	100% 101% 106% 111% 114% 120
Wagoc Baroraft Co	101/4	5.1/8 51/4 93/4* 101/4	300 500	3 May 7% Feb 94½ Mar	6 ¹¹ Dec 11 ¹ / ₈ July 106 ¹ / ₄ Dec	05 Selles New Amsterdam, Gas 5s 1948 New Eng Gas & El Assa 5s 1947 5s 1948 Conv deb 5s 1948 New England Power 3½s 1969	J-J M-8 J-D	1 871/40%	1101/8 1101/2 871/8 873/4 871/8 873/4	- <u>21</u> 14	110 ¹ / ₄ 113 72 ¹ / ₂ 88 ⁷ / ₈ 72 ¹ / ₂ 88 ⁷ / ₈
West Texas Ittility \$2 preferred	4%	43/4 - 47/8	1.100	3¾ Jan	5% July	New England Power Assa Ds. 1940:	<u>М</u> -N М-N А-О	87%	87% 87% 107% 108% 102 102% 103% 104	32 49	72 % 88 % 107 110 95 % 103 97 % 104
West Veas Unity se preferred	10 ³ /s 16	10 ¹ /8- 10 ⁵ /8 15 ¹ /4- 16 ³ /8	1,700 1,200	108 Apr 5¼ Jan 7¼ Apr	11234 Oct 1034 Dec 1734 Dec	Debenture 5½8 N Y State Elec & Gras 3¾81954 N Y & Westchester Lig 452004	M-N J-J	nin a Ca 1951 - Anna S	103 /2 104 108 /2 109 /2 101 % 102 /2		108% 111 101½ 107½
Por lootnotes see page 33.	la de la composición br>Composición de la composición de la comp		of Max 144	n an	and an and an and an an a	and a second	1	ė	Patrata faile and		1.1.1.51

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING DECEMBER 29

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr	iday's Asked	Bonds Sold No.	Range Janua Low	ry 1
orth Continental Utility Corp— 5½s series A (8% redeemed)1948	J-J	92%	911/2	02	18	82	95 1/2
	M-N	J= 78			10	것 그 화장 감독 같	
20en (198 186 58	M-N A-O	1719 1719	101	101		101 107½	104%
hio Power 1st mtge 3¼s1968 1st mtge 3s1971	A-0		1107	108	6	1051/8	
hio Public Service 4s1962 /	F-A	(1996) 1999	1053/	105%	8	105 %	
dahoma Power & Water 5s1948	F-A	1011/2	1011/2	102	8 4	101 1/2	104 1/2
acific Power & Light 5s1955	'F-A	104 3/4	1041/4	1043/4	.2 ~7	103 1/8	105 1/2
ark Lexington 1st mtge 3s1964	J-J	10 mar 10 m	\$59	-64		40	61
enn Central Lt & Pwr 4½s1977.	M-N	. 10634	1063/4	1063/4	7	104 %	
1st 5s1979	M-N J-D	1	1061/2	107			
ennsylvania Water & Power 31/4s_1964 31/4s1970	J-J J-J		1108 1/4	10834	- Alt+ /	1063/4	
hiladelphia Elec Power 5½s1972	F-A	1101/	1001/	1101/			
hiladelphia Rapid Transit 6s1962	M-S	310 74	106	106	44 4	106	107%
ortland Gas & Coke Co-			har deal	Spine Min	Arra Sandar ar an	(Grande	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
ortland Gas & Coke Co- 5s stamped extended1950	J-J	The search	103 1/4	1031/4	12	1003/4	
bis bonnet actionation and a second action action and a second action a	М-8		101 3/4	102	2	923/4	1021/2
iblic Service Co of Colorado-			1238		a Marian	1005	100
1st mtge 3½s1964	J-D	10-1	108	108 1/2	4	106%	
blic Service of New Jersey	J-D	103	102 1/2	103	14	1021/2	100 %
blic Service of New Jersey— 6% perpetual certificates	M-N		\$152	156		1371/2	154
ionna Barough Cas & Electric				State of the sea	Salar Bach	的時代	e e
The set of	4-0		1041/2	1051/2	3	981/4	1051/
fe Harbor Water 41/2s1979	J-D	8 - 19 <u>- 7 -</u> 19 - 19 - 19 - 19 - 19 - 19 - 19 - 1	104	105	11	104	113
n Joaquin Lt & Pwr 6s B1952	M-S	1.2.1.2.4.1	\$126		Charles &	1261/2	128
Schulte Real Estate 6s1951	D	SN 8 44 (C)	1861/2	90		731/2	88 1/2
ullin Steel inc mtge 3s1951.	A-0	(e)	951/2	951/2	5	86 1/4	96
awinigan Water & Pwr 4½s1967 1st 4½s series D1970	A-0 A-0		103 /8 103	104 1/4	21 21	103 %	105%
	1. 1. 1. 1. 1. 1.						11
neridan Wyoming Coal 6s1947	J-J J-J		1105	1041/		104 1/2	105 %
withern California Edison 3s 1965	M-S	8.0	1093/	10472	53	104	1063
ternan wyoning Coal of	Ā-Õ		+10178	100 72		TOI	103
let intre 3	J-J		410234	1051/		10334	1051
outhern Indiana Rys 4s 1951	F-A	07	+103 /4	02		721/2	921/
outhwestern Gas & Elec 31/4s1970	F-A	92	\$106	106%		72½ 106½	1083
uthwestern P & L 6s2022	M-8		104	1043/4	21 	101 1/8	1043
palding (A G) deb 5s1989 andard Gas & ElectricMay 1948 Conv 6s stampedMay 1948 Debenture 6sMay 1948 Debenture 6s1950 Gas gold debentures1957	м-л	1001/2	991/2	100 1⁄2	25	83 1/8	100 1/2
6s (stamped)May 1948	A-0	96%	96%	971/4	. 70	86%	99%
Conv 6s stampedMay 1948	A-0	96%	96%	97-	49	87	99%
Debénture 651951	F-A	96 ⁵ /8 96 ⁷ /8 96 ¹ /2	96%	963/4	50	861/2	99%
Debenture 68Dec 1 1966	J-D	The Delt	96%	963/4	37	863/4	98%
	F-A	96½ 1 96½	96 %	91%	63	86 1/2	98%
andard Power & Light 6s1957 Starret Corp inc 5s1950 innes (Hugo) Corp— ∆7-4s 3d stamped1946	F-A	96¼	95%	96 3/4	36	861/4	98%
tarrett Corp inc 5s1950							
ines (Hugo) Corp-	3-3	in the same	1 20	20		1 10	
			30	20	3	19	40
nnes (Hugo) Industries	** ****	Q. 3. 771.2				20 St.	20
nnes (Hugo) Industries— 7-4s 2nd stamped1946	A-0		30	30	- 2	201/4	41%
xas Electric Service 581960	J-J	-105½ +105¾	105	1051/2	7	1041/4	10614
mas Power & Light 5s1956	MN	1053/4	105	105%		\$105	108%
exas Power & Light 5s1956 6s series A2022	J-J	6. S.	\$118	119	dian _ 1	1171/2	119
de Water Power 5s1979 bledo Edison 3½s1968	F-A			122.4	13 / La	101 1/8	105 1/2
ledio Edison 316s	- J-J	18.25 W & ANNA 53	71051/2	106	and the second second	10516	111

BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's e Bid & Asked Low High	Bonds Sold	Range Since January 1	
United Electric N J 4s1949	J-D		\$110 110 ³ 4	No.	Low High	
United Light & Power Co-		in the second	+110 110-4,	-	110 1111/2	0
1st lien & cons 5½s1959	A-0	a dhaal dh	104 105	ANGLINA	102 109 1/	12
United Lt & Rys (Delaware) 5½s_1952 United Light & Railways (Maine)	▲- 0	107	106 ³ 4 107 ¹ /2	15	102% 106%	
6s series A1952	F-A	. 1123/4	11234 11278	1 4	112% 115%	
Utah Power & Light Co-				4	1.14 1. 1. 1. 1.	÷.,
Debenture 6s series A2022	M-N		116 116	1	11114 1164	١.
Waldorf-Astoria Hotel-		12. St.	an a	6. 1992 -	1 . Sec. 45	
△5s income debs1954	M-S	57	55% 57	26	241/4 57%	
Wash Ry & Elec 4s1951	J-D		\$106 107		105 109	· .
Wash Water Power 3½s1964	J-D	· · · · · · · · · ·	110784 1091/2	1.00	1083/4 1101/	
West Penn Electric 5s2030	4-0		1108 1083 ₄		105 1/2 1097	
West Penn Traction 5s1960	J-D	Charles 1	11712 11712	5	1141/4 119	
Western Newspaper Union-		방송 The				٠.
6s conv s f debentures1959	F-A	101 1/4	101 1/4 101 1/4	1.1	9634 1011/	
AYORK Rys Co 58 stpd1937	J-D		991/2 991/2	1		
AStamped 5s1947	- J-D	5 (* 144 g 1	9912 991/2	5	85 100	

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fri	day's	Bonds Sold	Range Janu	
	de al de la		Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)-			1. 1. 1. 1.		Star Barrison St.	der al er	Captor!
△20-year 7sApril 1946	4-0		\$61	63	1711 <u>-4</u> 14	51%	62
△20-year 7sJan 1947	J-J		\$61	65	1. N. M. M.	54	611/4
Bogota (see Mortgage Bank of)		State State	in man in it in star	Same and Same		A. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1.30
△Cauca Valley 7s1948	J-D	19 Jan 19	\$28	29		16%	30%
철정한 성공을 수 없는 것이라. 이상적인 가장 것같은			and a straight	S			
Danish 5½s1955 Extended 5s1953	M-N				1	62	85
	F-A		\$72	81	Participation of the second	60	85
Danzig Port & Waterways-			a la se an airte	1. 12. 19	14,21,317,20		Start.
△External 6½s stamped1952	J-J		\$15	40	and the second second	1814	21
ALima City (Peru) 61/2s stamped_1958	M-3	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1. 161/2	.171/2	Have 7 G	1.161/2	227
△Maranho 781958	M-N				1.1.1		
△Medellin 7s stamped1951	J-D						
Mortgage Bank of Bogota-	Strates Sec.	A		(T) (4)	1999 Barrier	Sec. 1	4.11
Mortgage Bank of Bogota— △7s (issue of May 1927)1947	M-N		*41	1.1.1.1.1		-331/	41%
△7s (issue of Oct. 1927)1947	A-0	1.1.1			1		41%
AMortgage Bank of Chile 6s1931	J-D	Net STATE			1.4.10		
Mortgage Bank of Denmark 5s1972	J-D				1010 L		
THE PART OF POINTING OF THE PART OF	1997 - Star		- +10		en en ser ≴rigeren en ser		
AParana (State) 7s1958	M-8	a di Sun in	139%	ing singly de Second data	6 B	22	413/
AParana (State) 7s1958 ARio de Janeiro 6½s1959	J-3	1381/4	381/2	3834	-7.	34	421/
ARussian Government 61/281919-	J-D		47.0	. 57/	279	27/	1 0.5/
Δ51/281921	J-J		A7/	E 5/	175	378	0%

Trading suspended in new common and preferred, pending court hearing. See Long Island Lighting item in our, "Investment News" column. "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. iFriday's bid and asked prices; no sales being transacted during current week. ABonds being traded flat. %Reported in receivership.

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

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OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING DECEMBER 29

STOCKS	Friday Last Sale Price	Wee Rai of P		Sales for Week Shares		(A	e Janua	
SCHUL SCOUL Par		Low	High				HI	
Arundel Corporation Balt Transit Co common vtc Preferred vt c100	3.25	3.00	16¼ 3.25 21¼		141/4	Apr		Jan Dec
Consol Gas E L & Power com* Fidelity & Deposit Co20 Fidelity & Guar Fire Corp10	15634	67 156¾ 45	67 160 45	25 81 1	64 ³ / ₄ 136 43	Apr July Jan	69 160 47	Mar Dec Oct
Merchants & Miners Trans* Mt Vernon-Woodbury Mills common_100 Preferred100 New Amsterdam Casualty2 U S Fidelity & Guar50	851/2	33½ 3.75 85½ 27½ 38¾	3.75 85½	800 10 8 55 165	2.00 81	Jan May Jan Apr Jun	33½ 4% 90 27½ 41	Dec July Dec
Bonds		69½ 78½		\$6,000 8,750			70 80	

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Boston	UIUU	A1 - B	AUN	ango		41.1 11.1	an an the second se	114
STOCKS-	Friday Last Sale Price	Ra	rices	Sales for Week Shares	Rai	nge sinc	e Janua	ry 1
Par	n 2017-00-0	Low	High	المراجع والمترجع والمراجع	Lo	10	Hi	gh
Alles & Fisher Inc1	61/4	5%	61/4	300	41%	Jan	. 8	July
American Sugar Refining100	1. 1. 1. 1. See	54%	55 1/a	170	29	Feb	55 1/4	Dec
American Tel & Tel 100	163	162%	164%	2,001	155%	Jan	167	Dec
American Woolen *	83/4	.8%	83/4	45	73%	Apr	93/8	Dec
American Woolen Anaconda Copper50		27%	28%	1,161	241/4	Feb	281/2	Dec
Boston & Albany RR01 100 Boston Edison25	114 -	113	114	.211	96%	Jan	1161/2	Dec
Boston Edison 25	371/2	361/2	371/2	1.639	321/2		371/2	
Boston Flowed Du 100	. 69 1/4	69.	70	644		Sep	741/2	
Boston Herald Traveler Corp.	Contrada da Pre	251/8	25 3/4	. 121	19	Jan,	261/2	De
7% prior preferred10	623/4	59	623/4	719	26	Jan	651/2	De
5% close A 1st proformed	02%	59 91/2	91/2	500	3%		91/2	
5% class A 1st preferred100 Stamped100	10	91/2	10	463	4	Jan		
8% class B 1st preferred 100	10	93/8	93/8		31/2	Jan		
8% class B 1st preferred100 Stamped100	111/4	111/4	12	75	5	Jan	12	De
7% class C 1st pfd stamped100		93/4	93/4	50		Jan .	- 11 -	De
10% class D. 1st pfd stamped100		14	141/4	55	3	Jan	1534	
Boston Personal Prop Trust*	14	13%	14	200	12	Apr	14%	Sei
Boston & Providence RR100		381/4	40	328	281/2	Jan	421/2	Fel
Calumet & Hecla	71/8	6%	71/4	308	6	May	73/8	De
Calumet & Hecla5 Century Shares Trust1	29.78	29.78	30.03	200	27.16		30.83	
Citles Service10	20110		15 1/8	128		Oct	: 17 1/2	
Copper Range Co*	83%	8	81/2	250	51/4		81/2	

For footnotes see page 39.

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Par Low High Low High $4^{1/2}_{2^{+}}$ (prior preferred 100	STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Pange din	
Eastern Gas & Fuel Associates— 4½% proferred100483, 44, 75 56¼, Jan 84 I 6% preferred100484, 48¼, 75 52½ Jan 50½ I Eastern Mass Strete Ry common 6% preferred100172 75½ 5 564 Jan 84 C 5% preferred100 75½ 75½ 5 564 Jan 84 C 5% preferred112 Jan 100 75½ 75½ 5 564 Jan 84 C 5% preferred112 Jan 100 75½ 12% 100 9½ Jan 11½ I Exployers Group Assoc31 Jan 12% I Eastern SS Lines Inc common133% 123% 123% 100 9½ Jan 144 E S2 conv preferred40 40 45 35 Feb 41 L Employers Group Assoc31 Jan 12% 125 283% Jan 46% I Employers Group Assoc31 Jan 12% 125 283% Jan 44% C General Electric37% Jan 165% I Hathaway Bakeries class B 66c 66c 100 50c Jun 80c C Jale Royale Copper15 16 14% 16 1,012 73% Jan 63% I Jaw 40% I Lamson Corp (Del) 6% preferred50 5% preferred04 Jan 24% J Maragansett Racg Assn Inc1 9 Nash-Kelwhator5134 14% 15% Jan 63% Jam 63% I 15% Jan 66 15% Jan 44% E Mass Util Associates vtc1 11% 1 11% 100 606 666 41% Jan 63% I Maragansett Racg Assn Inc1 9 Nash-Kelwhator5134 14% 12% Jan 63% Jan 63% Jan 63% I 12% Dreferred0 41% Jan 64% I 15% preferred0 41% Jan 64% I Mass Util Associates vtc1 11% 1 11% 1003% Apr 114½ M North Butte Mining50 33% 324 Jan 63% Jan 63% Jan 64% I 256 236 276 1,500 5c May 336 Jan 44% E Pennsylvania RR50 333% 324 Jan 63% Jan 63% J 12% Jan 64% I 25% Jan 64 Jan 12% Jan 64% J 25% Jan 65% Jan 65% Jan 65% Jan 65% Jan 65% Jan 73% J Maragansett Racg Assn Inc 9 Stawmat Assn50 333% 324% Jan 63% Jan 64% I 256 276 100 5c May 33c Ja 44% Ja 41% Ja 14%	Pae	Saic A 1100			Tom	Hinh
Bastern Mass Street Ry common. 100 -4/4 4/4 100 4/4 100 4/4 100 4/4 100 6/2 2/2 2/4 3/2 2/4 3/2 2/4 3/2 2/4 3/2 2/4 3/2			LOW HIGH		Low	ALLYIN
Eastern Mass Strete Ry common. 100 44_{9} 44 44 44 44 100 44 64 100 64 864 864 60 92 Jan 11112 11 100 108 108 108 108 108 108 108 108 108 108 108 108 108 108 100 75 127 75 127 75 127 17 17 17 17 17 17 17 17 10 13 31	4½% prior preferred100	98 <u>24</u> 88	83 84	75	56¼ Jan	84 D
6 % preferred B 100 108 108 1084% 60 92 Jan 111½ T 5 % preferred Adjustment 100 17 17 17 56 54 Jan 84 C 5 % preferred Adjustment 100 17 17 17 50 13 Jan 21% M 82 conv preferred 13% 12% 13% 600 94 Jan 14 D Segence Soup Assoc 31 31% 125 28% Jan 163% D 164% D General Electric 15% 15% 142 8% Jan 14% D 16 11% 26 31% Jan 44% C 164% D 1012 7% Jan 16 14% 16 1012 7% Jan 16 14% 16 1012 7% Jan 66 17% Jan 300 1 Jan 21% Jan 34% Jan 44% C 13% Jan 34% Jan 44% D 16 1012 7% Jan 66 14% Jan 44% D 24% Jan 44% D 24% Jan 34% Jan 26% Jan 36% Jan 34% Jan 34% Jan 34% Jan <td>6% preferred100</td> <td></td> <td>481/4 481/4</td> <td>()</td> <td>32½ Jan</td> <td>50½ De</td>	6% preferred100		481/4 481/4	()	32½ Jan	50½ De
6% preferred B 100 75 ½		4 1/8	4 4 /8		4 Nov	61/8 Ma
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		1			92 Jan	111½ De
Sastern SS Lines Inc common	5% preferred adjustment 100				12 Jan	217/ Md
S2 conv preferred	astern SS Lines Inc. common *				91/ Jan	14 De
Smployers Group Assoc	\$2 conv preferred*				35 Feb	41 De
First National Stores • 43% 41% 43% 273 35% Jan 44% C Beneral Electric • 16 14% 16 1,012 7% Jan 16 I Billette Safety Razor Co • 16 14% 16 1,012 7% Jan 16 I Sile Royale Copper 15 - 13% 13% 300 1 Jan 2% Jan 4% I Jan 5% Jan 3% Jan Jan Jan Jan Jan Jan Jan Jan Jan<	mployers Group Assoc*		31 31 1/4	125	2834 Jun	32% Ja
First National Stores • 43% 41% 43% 273 35% Jan 44% C Benerál Electric	ngineers Public Service1		151/2 157/8	142	8% Jan	16% De
3illette Safety Razor Co * 16 $144\frac{1}{4}$ 16 $1,012$ $7\frac{3}{4}$ <t< td=""><td>irst National Stores*</td><td>43¹/8</td><td></td><td></td><td>35% Jan</td><td>441/2 00</td></t<>	irst National Stores*	43 ¹ /8			35% Jan	441/2 00
Hathaway Bakeries class B * 66c 66c 100 50c Jun 80c C Isle Royale Copper 15 134 134 300 1 Jan 234 J Kennecott Copper 15 - 3534 3654 360 29% Jun 36% S 25 Lamson Corp (Del) 6% preferred - 38% 38% 10 25 Jan 40 N Maine Central RR common 100 6% 6 612 736 3½ Jan 634 E 634 E Mass Util Associates vtc 1 1% 1 1% 600 60c Jan 43% E 1% Varragansett Rac'g Assn Inc 1 9 8 12 5,455 7 Jan 12 E Vastonal Service Cos 1 1% 14% 1534 332 11½ Feb 17½ J J 25c 23c 27c 1,500 5c May 336 T 36.3 30c Jan 41½ A 40 243¼ Feb 41½ A 41½ A 41½ A 41½ A 41½ A 41½ A <td< td=""><td>eneral Electric</td><td>77</td><td></td><td></td><td>33 1/2 May</td><td>40% De</td></td<>	eneral Electric	77			33 1/2 May	40% De
sle Royale Copper15 134 134 300 1 Jan 234 J cennecott Copper	회 정말한 것 같아요. 그는 것 같아요. ????????????????????????????????????	16	14% 16	지 않는 것이 같아?	apple and participation of the	s alsona star a sta
Cennecott Copper 3534 36% 360 29% Jun 36% I Aamson Corp (Del) 6% preferred_50 38% 38% 10 25 Jan 40 N daine Central RR common_100 6% 6 6½ 736 3½ Jan 6¾ E dass Uil Associates vtc_11 100 6% 6 6½ 736 3½ Jan 6¾ E dass Uil Associates vtc_11 1% 1% 1% 600 600 dan 1½ Yarragansett Rac'g Assn Inc_11 9 8 12 5,455 7 Jan 12 D Yathonal Service Cos<11	lathaway Bakeries class B*	2200			50c Jun	80c O
Aamson Corp (1el) 6% preferred50 38% 38% 10 25 311 40 N Aaine Central RR common100 6% 6 6½ 736 3½ Jan 6¾ L 6% 6 6½ 736 3½ Jan 6¾ L 6% 6 6½ 736 3½ Jan 6¾ L 6% 1 1 1% 600 60c Jan 4¾ L 3% 332 13% Jan 6¾ L 6% 1 1% 600 60c Jan 4¾ L 1% 1% 600 60c Jan 1½ M 1% 1	sle Rovale Copper15	22	13/4 13/4	300	1 Jan	21/4 Ju
Aamson Corp (1el) 6% preferred50 38% 38% 10 25 311 40 N Aaine Central RR common100 6% 6 6½ 736 3½ Jan 6¾ L 6% 6 6½ 736 3½ Jan 6¾ L 6% 6 6½ 736 3½ Jan 6¾ L 6% 1 1 1% 600 60c Jan 4¾ L 3% 332 13% Jan 6¾ L 6% 1 1% 600 60c Jan 4¾ L 1% 1% 600 60c Jan 1½ M 1% 1	ennecott Copper*		3534 36%	360	29 % Jun	
5 5% preferred 100 $41\frac{1}{2}$ $39\frac{1}{2}$ $43\frac{3}{4}$ 2.033 $23\frac{1}{2}$ $33\frac{1}{4}$ $43\frac{1}{4}$ $1\frac{1}{4}\frac{1}{6}$ $1\frac{1}{4}\frac{1}{6}$ $1\frac{1}{4}\frac{1}{6}$ $1\frac{1}{4}\frac{1}{6}$ $1\frac{1}{4}\frac{1}{6}\frac{1}{6}$ $1\frac{1}{4}\frac{1}{6}\frac{1}\frac{1}{6}\frac{1}{6}\frac$	amson Corp (Del) 6% preferred50			10	25 Jan	40 No
Aass Util Associates vtc1 $1\frac{1}{4_0}$ $1\frac{1}{4_0}$ $1\frac{1}{4_0}$ 600 $60c$ Jan $1\frac{1}{4_0}$ Iarragansett Rac'g Assn Inc5 $15\frac{3}{4_0}$ $14\frac{1}{4_0}$ $15\frac{3}{4_0}$ 332 $11\frac{1}{4_0}$ 12 12 Iash-Kelvinator5 $15\frac{3}{4_0}$ $14\frac{1}{4_0}$ $15\frac{3}{4_0}$ 332 $11\frac{1}{4_0}$ $17\frac{1}{4_0}$ $17\frac{1}{4_0}$ $17\frac{1}{4_0}$ $17\frac{1}{4_0}$ 132 $13\frac{1}{4_0}$ $13\frac{1}{4_0}$ $13\frac{1}{4_0}$ $17\frac{1}{4_0}$ $13\frac{1}{4_0}$ $17\frac{1}{4_0}$ $13\frac{1}{4_0}$ $17\frac{1}{4_0}$ $11\frac{1}{4\frac{1}{4_0}$ $11\frac{1}{4\frac{1}{4_0}$ $11\frac{1}{4\frac{1}{4_0}}$ 11	Taine Central RR common100			736	3½ Jan	634 De
tarragansett Rac'g Assn Inc1 9 8 12 5,455 7 Jan 12 T tash-Kelvinator5 15% 14% 15% 323 11% Feb 17% D tatonal Service Cos 1 25c 23c 27c 1,500 5c May 33c T S 33c T S 33c T S May 33c T S May S S S S May S	5% preferred100				23½ Jan	44 ³ /4 De
Harragansett Rac'g Assn Inc. 1 9 8 12 5,455 7 Jan 12 D Hash-Kcivinator 5 15% 14% 15% 1322 11% Feb 41% 15% 10% 11% 10% 10% 10% 11% 10% 10% 11% 10% 11% 11% 10% 11% 11% 11% 10% 11% 11% 10% 11%	Iass Util Associates vtc1	. 11/8	1 1½		- 60c Jan	1½ Ma
lew England Gas & Elec Assn- * 41½ 41½ 40 243½ Feb 41½ 41½ 40 243½ Feb 41½ 41½ 40 lew England Tel & Tel. 100 109½ 109 112¼ 310 103¾ Apr 114½ A 103¾ Apr 114½ A 103¾ Apr 114½ A loorth Butte Mining 2.50 34c 32c 34c 3,633 30c Jan 46c M 302 46 M 302 5% Jan 45c F actic Mills * 42¼ 41% 42¼ 210 25% Jan 42½ 1 25% Jan 33¾ 880 25% Jan 33¼ 12½ 333 880 25% Jan 33¼ 12½ Jan 12½ 1 vence Butto Hole Mach * 12¼ 12¼ 12 9¾ Jan 12½ 1 120 9¼ Jan 12½ 1 12% Jan 12½ 1 bawmut Assn * 100 1 1 150 ½ Jan 12½ A 109 ½ Jan 12½ 1 hawmut Assn * * 100 1 151 15¼ 20 12 ½ Jan 12½ Fig 12% Jan 12½ Fig huburban Ele Securities common * 3% 3% 3% 100 2% Jan 12½ Fig 10% Mar 13% J 13% Jan 14½ Fig huburban Ele Securities common * 3% 3% 100 2% Jan 18½ Fig 111½ Fig 10 32 Mag 38½ Sig Jnited Fruit Co * * 37 37½ 410 32 Mag 38½ Sig 14 ½ A Sig 12 ½ Jan 18½ Fig filed Fruit Co * * 37 37½ 400 32 Mag 38½ Sig 36 3% Jig 36 3% Jig 37 37½ 40 32 Mag 38½ Sig finon Twist Drill *	arragansett Rac'g Assn Inc1	9	8 12	5,455	7 Jan	12 De
New England Gas & Elec Assn- * 41½ 41½ 40 24½ Feb 41½ A S½ % preferred 109 ½ 109 112¼ 310 103¾ Apr 114½ A North Butte Mining 2.50 34c 32c 34c 3,633 30c Jan 46e M North Butte Mining 2.50 34c 32c 34c 3,633 30c Jan 46e M Old Colony RR 100 15c 20c 270 10c Jan 45c F rennsylvania RR 50 33% 32¼ 333 880 25% Jan 33¼ 12½ A vincy Mining Co 25 1% 12¼ 12¼ 12 9¼ Jan 12½ Jan vincy Mining Co 25 1% 12¼ 12¼ 12 9¼ Jan 12½ Jan vincy Mining Co 100 1 1 150 ½ Mar 13% Jan vince Webster Inc 100 1 14 103% 11¼ 94d 67 74 Apr 12½ Jan Corrington Co 37 37½ 37½ 410 32 May 38¼ M 34 34 34 34 34 <	ash-Kelvinator5		14% 15%		11½ Feb	171/2 Ju
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ational Service Cos	250	23c 27c	1,500	5c May	330 De
Wew England Tel & Tel100 109 ½ 109 112¼ 310 103 ¾ Apr 114½ M North Butte Mining250 34c 32c 34c 3,633 30c Jan 46c M Dd Colony RR 100 - 15c 20c 270 10c Jan 45c M rennsylvania RR - 15c 20c 270 10c Jan 45c R vuincy Mining Co25 1% 14% 42¼ 210 25% Jan 33¼ 32¼ 334 880 25% Jan 33¼ 12½ J venes Winng Co25 1% 12¼ 12¼ 12 9¼ Jan 12½ J 12½ Jan	ew England Gas & Elec Assn-		411/ 411/	40		
North Butte Mining2.50 34c 32c 34c 3,633 30c Jan 46e M Did Colony RR100 15c 20c 270 10c Jan 45c F actic Mills 34 15c 20c 270 10c Jan 45c F actic Mills 34 13% 32/4 334 880 25% Jan 42/4, I puncy Mining Co 25 1% 14% 12/4, 12 29/4, Jan 33/4 32/4, 33/4 880 25% Jan 32/4, 13 puncy Mining Co 25 1% 12/4, 12 12 9/4, Jan 12/4, 12 12/4, Jan 12/4, 12 12/4, Jan 12/4, 12 12/4, Jan 13/4, Jan <t< td=""><td>5 /2 /0 preferred</td><td>1001/-</td><td>41 /2 41 /2</td><td>310</td><td>1033/ Apr</td><td>1141/2 No</td></t<>	5 /2 /0 preferred	1001/-	41 /2 41 /2	310	1033/ Apr	1141/2 No
bld Colony RR100 150 20c 270 10c Jan 45c F actic Mills 50 33% 32¼ 41% 42¼ 210 25% Jan 42¼ 100 25% Jan 42¼ 10 25% Jan 42¼ 10 25% Jan 42¼ 10 25% Jan 42¼ 10 33% 334 880 25% Jan 43¼ 1 33% 334 880 25% Jan 43¼ 1 33% 334 880 25% Jan 43¼ 1 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 12%	orth Butte Mining2.50		32c 34c	3,633	30c Jan	46c Ma
Pactic Mils *** 42% 41% 42% 21% 25% Jan 42% 1% 33% 380 25% Jan 42% 1% 33% 33% 880 25% Jan 42% 1% 33% 33% 32% 33% 880 25% Jan 42% 1% 33% 33% 33% 880 25% Jan 42% 1% 33% 33% 33% 33% 33% 33% 880 25% Jan 42% 21% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 12% <t< td=""><td>옷에 집안 안에 다시 가지 않는 것이 같아요. 그렇게 것 않았지? 사람이 있는 것이 가 많아야지 않을 것</td><td></td><td>15c 20c</td><td>270</td><td>10c Jan</td><td>45c Fa</td></t<>	옷에 집안 안에 다시 가지 않는 것이 같아요. 그렇게 것 않았지? 사람이 있는 것이 가 많아야지 않을 것		15c 20c	270	10c Jan	45c Fa
uincy Mining Co 25 $1\frac{7}{6}$ $1\frac{3}{4}$ $1\frac{7}{6}$ 80 86c Feb $2\frac{1}{2}\frac{1}{2}$ Seece Button Hole Mach • 1 $12\frac{1}{4}$ 121	acific Mills	421/4	41% 421/4	210	25% Jan	421/4 De
Shawmut Assn 12/4 12/4 17/4 15/4 17/4 13/4 <td>anneulyania DD 50</td> <td>333/8</td> <td>321/4 333/4</td> <td>.880</td> <td>25% Jan</td> <td></td>	anneulyania DD 50	333/8	321/4 333/4	.880	25% Jan	
Shawmut Assn 12/4 12/4 17/4 15/4 17/4 13/4 <td>uincy Mining Co25-</td> <td>1 1%</td> <td>13/4 17/8</td> <td>80</td> <td>86c Feb</td> <td>21/2 1</td>	uincy Mining Co25-	1 1%	13/4 17/8	80	86c Feb	21/2 1
Sutland RR 7% preferred100 1 1 1 150 % Mar 13° J shawmut Assn 15 15 ¹ /4 20 12% Jan 15 ¹ /4 16 ¹ /4 12% Jan 15 ¹ /4 12% Jan 15 ¹ /4 12% Jan 15 ¹ /4 10 ¹ /4 11 ¹ /4 946 7 ³ /4 Apr 12% Jan 14 ¹ /4 946 7 ³ /4 Apr 12% Jan 12% Jan 12% Jan 12% Jan 12% Jan 12% Jan 14 ¹ /4 946 7 ³ /4 Apr 12% Jan 12% Jan 14 ¹ /4 946 7 ³ /4 Apr 13 ¹ 37 37 ¹ /4 410 32 May 38 ¹ /4 8 10 ¹ /4 14 ¹ /4 13 ¹ /4	eece Button Hole Mach*	4.4	121/4 121/4	12	9% Jan	121/4 D
itone & Webster Inc* 10% 111/4 946 7% Apr 12% I iuburban Elec Securities common* 3% 3% 3% 3% 100 2% Jan 4% Jan 4% Jan Porrington Co * 3% 3% 3% 3% 100 32 May 38% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%	utland RR 7% preferred100	1	1 1	150	1/8 Mar	1% Ju
itone & Webster Inc* 10% 111/4 946 7% Apr 12% I iuburban Elec Securities common* 3% 3% 3% 3% 100 2% Jan 4% Jan 4% Jan Porrington Co * 3% 3% 3% 3% 100 32 May 38% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%	hawmut Assn*		15 151/4		12½ Jan	15½ D
uburban Elec Securities common* 3%a 3%a 3%a 100 2%a 3%a 100 2%a 3%a 100 2%a 3%a	tone & Webster Inc	1447 15 Th. 1	10 3/8 11 1/4		73/4 Apr	
Jniton Twist Drill 5 31 30 31 575 23½ Apr 31 J Jnited Fruit Co * 89% 88 90% 181 75% Jan 91% 1 Inited Shoe Mach common 25 77% 76 71% 425 69% Jan 78 J 6% preferred 25 44% 44% 45% 100 42 Jan 45% J S 50% 51% 90 40% Feb 53% J S Rtbber 10 40 51% 90 90c 50 90c Feb 53% J renezuela Holding Corp 1 90c 90c 50 90c Feb 95c J Valdorf System Inc 13% 13% 40 10% Jan 14% 14% 40 10%	unurban Elec Securities common	3%		100	2% Jan	4/2 [1]
Inited Fruit Co	orrington Co	a start and	2 Mar 1 2 2 1			N Late Saber
Onited Fruit Co	nion Twist Drill5	31 .			231/2 Apr	31 D
J S Rubber10 , 50 ³ / ₄ 51% 90 40% Feb 53% J renezuela Holding Corp1 900 90c 50 90c Feb 95c J Valdorf System Inc 13% 13 ⁵ / ₆ 40 10% Jan 14% I	nited Fruit Co*		ne . 781/.	405		78 Ju
J S Rubber10 , 50 ³ / ₄ 51% 90 40% Feb 53% J renezuela Holding Corp1 900 90c 50 90c Feb 95c J Valdorf System Inc 13% 13 ⁵ / ₆ 40 10% Jan 14% I	nited Shoe Mach common25		16 11/2	4420		451/2 De
Valdorf System Inc * 13% 13% 40 10% Jan 14% I	S Rubber10	** 74	503/4 517/8	90		53% Ju
Valdorf System Inc 135/ 135/ 40 10% Jan 14% I	enezuela Holding Corp1			1.2.10 C. P. 47.14	90c Feb	95c Ju
Warren (S D) Co * 371/4 391/4 50 201/2 Jan 38 N	aldorf System Inc		135/ 1356	40	10% Jan	14% De
	Warren (S D) Co*		371/2 371/2		20½ Jan	38 No
Warren (S D) Co* 37½ 37½ 50 20½ Jan 38 N Westinghouse Elec & Mfg5050110½ 119% 373 91% Feb 119% I	Vestinghouse Elec & Mfg50	المتحجب الم	110 1/8 119 %		91% Feb	

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OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING DECEMBER 29

Ghicago Stock Exchange

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STOCKS-

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Ghicago	5100	ck Exc	hango		
	Friday Last	Week's Range	Sales for Week	같다. 사람이 아파	
Par	Sale Price	of Prices Low High	Shares	Low	e January 1 High
Acme Steel Co common23 Advanced Aluminum Castings5 Aetna Ball Bearing common1 Allied Laboratories common* American Pub Serv pfd100 American Tel & Tel Co capital100 Armour & Co common5 Aro Equipment Corp common1 Asbegtos Mine Co common1 Athey Truss Wheel capital4 Automatic Washer common3 Aviation Corp (Delaware)3	1714 16314 614 23 -8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ 100 \\ 10 \\ 400 \\ 2.000 \\ 400 \\ 750 \\ 300 $		8 Aug 21 Oct 201/2 Jan 125 Nov 1661/2 Dec 67/4 July 23 Dec 23/6 Dec 83/4 Dec
Aviation Corp (Delaware) 3 Bastian-Blessing Co common 10 Beidnont Radio Corp 10 Bendix Aviation Corp common 5 Berghoff Brewing Corp 1 Bins Mig Co capital 1 Bins Mig Co capital 1 Bins & Aviation Corp common 5 Borg-Warner Corp common 5 Brown Fence & Wire class A pfd 6 Common 1 Butler Brothers 10 Butler Brothers 10 Central Illinois Pub Serv 36 pfd 6 Comwortible preferred 2 Contral S W Util common 5 Prior Illien preferred 2		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,400 50 250 2,400 100 750 650 50 400 150 250 200 300 50 1,720 190 600 550 450	8 Jan 1674 Jan 1874 Jan 1876 Jan 1876 Feb 374 Feb 374 Feb 22 Jan 416 Jan 9 Jan 8834 Apr . 1/2 Jan 9 J4 Jan	27% July 18 Oct 15% July 18 Oct 15% Dec 49% Dec 11% Oct 8% Aug 22 Dec 41% July 25 Dec 24 Nov 36 Dec 7% Jun 15% Dec 103% Oct 1% Dec
Prior lien preferred		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60	23 % Sep 44 Sep 78 % Jan	. 129 % Nov 12 Oct 161/2 Nov 7% Oct 55 Dec 39 Aug 3034 Nov 647% July 98 Jun 17% Mar / 45% Oct 29% Nov 91/2 Nov
Common part shares vic A50 Common part shares vic B% Container Corp of America com20 Crane Co common25 Cudahy Packing Co 7% cum pid100 Cuminingham Drug Stores2½ Curtis Lighling Inc common2½ Dayton Rubber Mfg common1	261/4 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 200 100 300 20 600 50	2 Apr 15½ Jan	5% July 21% Dec
Diamond T Motor Car common	16¼ 15 12¾	$ \begin{array}{r} 16\frac{1}{4} & 16\frac{1}{4} \\ 14\frac{3}{4} & 15 \\ 4\frac{1}{2} & 4\frac{5}{8} \\ 12\frac{1}{2} & 12\frac{3}{4} \end{array} $	50 700 600 500	1474 Feb 10½ Jan 4½ Nov 8 Jan	15 Oct 6 ³ / ₄ Mar 14 ¹ / ₄ Aug
Elgin National Watch Co15 Eversharp Inc common1 Fitz Simons & Connel Dk & Dredge Co common Four-Wheel Drive Auto10	3634 55½ 11½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	250 200 100 150	2934 Jan 18½ Jan 10½ Apr 10¾ Jan	36 ³ 4 Dec 58 Dec 12 ¹ /2 Jan 14 Oct
Fox (Peter) Brewing common1/4	32	29 32	1,800	23 Aug	32 Dec 7¾ Dec
General Finance Corp common	8 1/4 64 3/8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1.600 \\ 150 \\ 150 \\ 1.150 \\ 200 \\ 500 \\ 100 \\ 200 \\ 100 \\ 500 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0$	3½ Jan 8 Jan 40½ Jun 51¾ Feb 4‰ Jan 8 Jan 5% Nov 38⅓ Feb 13 Jan 19 Nov	74 Dec 834 Mar 4356 July 66 July 13 July 1434 Dec 914 Dec 5076 Dec 17 Sep 2116 July
Heileman Brew Go G cap 1 Hibb Spencer Bartlett common 25 Houdaille-Hershey class • Hupp Motors common 1 Illinois Brick Co capital 10 Illinois Central, RR common 100 Indianapolis Power & Light com • Indiana Steel Prod common 1 Interstate Power \$6 pfd •	13% 16½ 3% 22% 19½	$12\frac{1}{2}$ $12\frac{1}{2}$	350 10 200 300 1,300 50 500 200 200	9¼ Jan 37 Jan 13% Jan 1¼ Jan 4 Mar 10½ Jan 19½ Jan 16 May 5¼ May 4½ Jan	14 Nov 50 Oct 18¼ Aug 6 Aug 9 Oct 22¾ Dec 27 Dec 20 Oct 8¼ July 15½ Oct
Jarvis (W B) Co.capital1 Katz Drug Co.common1 Kellogg Switchboard common1 Ken-Rad Tube & Lamp common A* Kentucky Util jr cum pfd50 6% preferred100 Kimberly Clark common*	18 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60 250 100 20	13% Jan 4% Jan 6% Aug 97 Apr 10% Jan 47% Jan 101% Jan 36 Nov	18¼ Jun 7¼ Nov 8¼ Mar 98 Dec 33½ Dec 53½ Oct 110 Dec 42 Oct
LaSalle Ext Univ common5 Leath & Co common6 Cumulative preferred6 Libby McNeill & Libby common7 Lincoln Printing Co common1	6 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 450 10 3,000 550	1% Jan 3% Feb 32 Jan 6% Apr 4½ Jun	6 Dec 7¼ Dec 38¼ Dec 8½ July 8 Jun
Marshall Field common• Mickelberry's Food Prod com1 Middle West Corp capital5 Midland United Co5	19¾ 10%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	550 2,100	5½ Mar 9¾ Feb	9½ Dec 13½ Nov
Midland United Co- Convertible preferred A	1034 10½ 3	9 ¹ / ₈ 10 ¹ / ₂ 2 ⁵ / ₈ 3	400	18% May 5% Mar 5½ Mar 1% Jan	301/2 Dec 16 % Sep 17 Sep 31/4 Jun
Common \$1 prior preferred	1134 49 50%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50	9¼ Jan 40% Jan	1134 Aug 49 Dec 334 Nov 5312 Oct 30 Feb
National Cylinder Gas common1 National Pressure Cooker common2 North American Car common20 Northwest Bancorp common0 North Western Utilities 7% preferred100	12% 23¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 50 300 1,300	11% Feb 12 Apr 17½ Mar 16¾ Jan	21 Oct 20½ Mar 24 Dec
Omnibus Corp common5 Peabody Coal Co class B com5 6% preferred Denn Elec Switch class A10 Pennsylvania RR capital50 Peoples Gas Lt & Coke capital100 Pcter Co (The) common1	11% 4% 53%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 3,650 220 50	3 /a Jan	11% Dec 4% May 95 Dec 21¼ Dec 214 Dec

Friday Last Sale Price Week's Range of Prices Sales for Week Shares Range Sind Par Low High Low High High 18½ Dec 3 Nov 82½ Aug 43¾ Dec 5 Dec 11½ Dec Low 11½ Apr 13% Jan 71% Mar 38½ Feb 3¼ Jan 6% Jan Pressed Steel Car common_____ Process Corp (The) common_____ Quaker Oats Co common_____ Rath Packing common_____ Raytheon Mfg Co 6% preferred__ Rollins Hosiery Mills common____ $\begin{array}{c} 167_8 & 167_8 \\ 27_8 & 27_8 \\ 27_8 & 27_8 \\ 74\frac{1}{2} & 76\frac{3}{4} \\ 42\frac{1}{2} & 42\frac{1}{2} \\ 47_8 & 5 \\ 11\frac{1}{2} & 11\frac{1}{2} \end{array}$ 50 200 230 120 250 50 __1 27/8 763/4 10 -5 111/2 11% Dec 25¼ July 18% Nov 105 Dec 6% Aug 38 Apr 16 Dec 24 Feb 13½ Dec 4¼ Dec 4¼ Dec 4¼ Dec 4¼ Dec 4¼ Jan 18 Dec 34% Jan 18 Dec 34% Jan 18 Dec 24% Jan 18% Dec 4¼ Dec 4¼ Dec 4¼ Dec 4¼ Dec 4% Jan 18% Dec 4% Jan 21% Jan 21% Dec 4% Jan 21% Dec 4% Jan 21% Dec 4% Jan 21% Dec 24% Dec 24% Jan 21% Jan 21% Dec 24% Jan 21% Dec 24% Jan 21% Dec 24% Jan 21% Dec 24% Jan 21% Jan 21% Dec 24% Jan 20% Jan Sangamo Electric Co common... 21¼ Jan 11 Jan 85 Feb 3% Jan 33% Dec 10% Jan 20 July 6 Feb 27½ Apr 16 Jan 2 Jan 31% Sep 13½ Jan 13½ Sep 27% Jan 24 $\begin{array}{c} 500\\ 200\\ 350\\ 400\\ 200\\ 1.000\\ 1.000\\ 1.080\\ 50\\ 2.900\\ 650\\ 50\\ 400\\ 600\\ 400\end{array}$ 1037/8 51/2 38 157/8 211/2 131/8 _____25 15³/₄ 15¹/₄ 31⁵/₈ 49³⁄₄ Jan 17¹⁄₂ Nov 37¹⁄₈ Dec 82¹⁄₂ Jan 34³⁄₈ Aug 63¹⁄₄ July 8³⁄₄ July

 Texas Corp capital_____25
 25

 Trane Co (The) common____2
 208

 208 South La Salle Street Corp com__*
 1

 Union Carbide & Carbon capital_____5
 5

 United Air Lines Transp cap_____5
 5

 U S Steel common______5
 5

 Utah Radio Products common______1
 1

 44% Sep 12 Jan 33% Jun 77 Apr 23% Jan 50% Apr 3% Jan 49% 17½ 100 250 340 410 150 500 800 79 34 ½ 60 ¼ 7 ¾ Walgreen Co common_____ Williams Oil-O-Matic common__ Wisconsin Bankshares-___ Common _____ 31 31 6¼ 6¼ 31 Dec 6% Oct 31 6¼ 100 100 26½ Apr 2½ Jan 12½ Oct 10 Dec 8¾ July 44 July 115% 93% 400 350 200 300 8¹/₈ Jan 4¹/₂ Jan 5¹/₂ Feb 34 Feb Common Woodall Industries common Yates-Amer Mach capital Zenith Radio Corp common __5 Unlisted Stocks—
American Radiator & St San com_____9
Anaconda Copper Mining_____50
Atch Topeka & Santa Fe Ry com__100
Bethlehem Steel Corp common_____9
Curtuss-Wright_____1
General Electric Co______9
Interlake Iron Corp common_____1
Nash-Keivinator Corp._____5
New York Central RR capital_____9
Paramount Pictures Inc_____1
Pullman Incorporated _____9
Pullman Incorporated _____9
Pullman Incorporated _____9
Standard Brands common_____9
Standard Oll of N J_____25
Studebaker Corp common_____1 Unlisted Stocks- $\begin{array}{c} 11\, 1'4 & 11\, 3'6 \\ 27\, 5'6 & 29 \\ 83 & 83 \\ 63\, 4'6 & 64\, 3'4 \\ 5\, 5'6 & 5\, 7'6 \\ 37\, 3'6 & 39\, 4'8 \\ 9 & 9 & 9 \\ 9 & 4'4_2 & 25\, 1/2 \\ 14\, 7'6 & 15\, 5'8 \\ 21\, 3'4 & 23\, 3'2 \\ 28\, 1'8 & 28\, 5'8 \\ 47\, 3'6 & 47\, 1/2 \\ 16\, 4'8 & 16\, 7'8 \\ 10\, 1'6 & 10\, 3'8 \\ 18\, 3'4 & 19\, 1'6 \\ \end{array}$ 12% Aug 29 Dec 83 Dec 66% July 7% Nov 40 Dec 10% July 25% Dec 17% July 23% Dec 51% July 23% July 21% July 23% July 26% July 26% July 9 Feb 24% Jan 56% Jan 56% Jan 4% Jun 35 Apr 7 Jan 16% Jan 11% Apr 15% Jan 23% Feb 37% Jan 15 Sep 16 Apr 16 Apr 16 Apr 28% Dec 51 Sep 14 Apr $\begin{array}{c} 700\\ 2.050\\ 100\\ 350\\ 1.000\\ 1.350\\ 100\\ 500\\ 550\\ 3.950\\ 1.100\\ 400\\ 1.550\\ 850\\ 700 \end{array}$ 29 83 75% 39 15% 23% 16³/₄ 10³/₈ 56% 19 56% 56% 19 19% 100 200

Gincinnati Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	o January 1
Par		Low High		Low	High
American Laundry Machine20 American Products part pfd* Baldwin	1071/2 83/8 773/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	214 400 8 250 105 910 122 131 50 327 95	8% Apr 4 Feb 7% May 2½ Feb 100% Jan 7% Jan 7% Jan 8% Jan 17% Apr 7% Oct 5% Jan	14 ¼ Oct 6 Apr 10 Nov 3 ½ Mar 108 ¼ Dec 9 Mar 80 July 14 Nov 29 ½ Nov 7 % Dec 8 ¾ Nov
Eagle-Picher 10 Gibson Art * Hilton-Davis 1 Kroger * Leonard * Little Miami gtd 50 Magnavox 2.50 National Pumps pfd 10 Procter & Gamble * 8% preferred 100 Rapid 50 U S Printing common 50 Unlisted— 50	3634 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	277 150 1 80 160	10 ³ ⁄ ₄ Apr 29 Jan 15 Jan 31 ³ ⁄ ₄ Jan 2 ¹ ⁄ ₄ Apr 107 Apr 5 ³ ⁄ ₄ Jan 1 ¹ ⁄ ₂ July 52 ³ ⁄ ₆ Apr 227 Apr 10 Jan 8 ¹ ⁄ ₄ Jan	14 July 42 Dec 2014 Nov 375% Nov 41/4 Dec 109 Nov 101/2 Dec 4 Dec 59 July 232 Och 241/2 Dec 151/2 Dec
American Rolling Mill25 Columbia Gas General Motors10 Standard Brands Timken Roller Bearing	43%8 645%8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	239	12 Jan 37% Jun 517% Jan 277% Dec 435% Aug	17¼ July 5¼ Mar 66 July 33¾ July 52½ Aug

Cleveland Stock Exchange

		Friday Week's Last Range Bale Price of Prices	Sales for Week Shares	Range since J	anuary 1	
	Par	Low High	Constanting and	L90	High	
の中にで いたい いる	Akron Brass Mfg50 American Coach & Body5 City Ice & Fuel Clark Controller Clark Controller 1 Cleveland Cliffs Iron preferred 50 Cliffs Corp common5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	32 380	51/2 Feb 10 Jan 143/4 Jan 18 Jan 63 Jan 131/4 Apr	6% July 12% July 25% July 22% Jan 85% July 19 July	S. West
	Eaton Mfg* General Tire & Rubber Co25 Goodycar (B F)* Goodycar Tire & Rubber* Halle Bros preferred100 Harbauer Co100 Interlake Steamship* Jaeger Machine*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 3 68 202 160	41 Jan 1934 Feb 40 Feb 3636 Feb 47 Feb 7 May 3034 Dec 20% Aug	51 Dec 253¼ Jun 54% Jun 51 Dec 53 Nov 8¼ Dec 34% July 23 Jan	and the second
A NUMBER OF	Kelley Island Lime & Tr Lamson & Serstons Leland Electric McKee (A G) class B Medusa Portland Cement Metropolitan Paving Brick	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	130	11 Mar 5¼ Jun 17 Jan 36 Feb 15¾ Mar 3½ Jan	15 Nov 7½ Nov 25 Nov 46¼ Dec 25½ Oct 5 Oct	
	National Acme1 National Refining new*		00	13% Jan 10% Feb	20 1/8 Dec 16 3/4 Dec	

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For footnotes see page 39.

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OTHER STOCK EXCHANGES

K ENDING DECEMBER 29

	Friday	Week's	Sales	2 10 A. M.	
STOCKS—	Last Sale Price	Low High	for Week Shares	Range Since Low	January 1 High
Vational Tile* Dhio Brass class B* Patterson-Sargent*	2 	$\begin{array}{c}2&&2\\a21\%&a21\%\\16\%&16\%\end{array}$. 577 20 100	1% Apr 18½ Jan 13% Jan	23/4 Aug 243/4 July 18 Oct
Reliance Electric5 Auchman Bros* River Rasin Paper* Standard Oil of Ohio25		14 ¹ / ₄ ² / ₄ 14 ¹ / ₄ 40 ¹ / ₄ ¹ / ₄ 0 ³ / ₈ 3 ⁵ / ₈ ² / ₂ 3 ⁵ / ₈ a48 ⁷ / ₈ a48 ⁷ / ₈	110 319 100 25	12 Jan 32 % Jan 3% Jun 40 % Jan	14¼ Dec 42½ Oct 4¼ July 48¾ Dec
/an Dorn Iron Works* /lchek Tool ** Warren Refining2 Weinberger Drug Stores White Motor50 Youngstown Sheet & Tube*	131/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	105 155 400 265 57 130	15% Jan 5% Jan 2 Jan 8% Jan 20 Feb 33% Apr	2134 Nov 844 July 276 Oct 15 Oct 2934 July 4234 July
Unlisted— Pirestone Tire & Rubber com* eneral Electric common* ndustrial Rayon common* nterlake Iron common*	55 % 	a557/s a557/s a37% a381/4 a39% a39% 9 9	60 75 29 9	38 ³ 4 Feb 35 Feb 35 ¹ 4 Nov 6 ⁵ 8 Jan	57 Dec 40% Dec 42% July 10% July
Vew York Central RR com* Dhio Oll common* Republic Steel common J S Steel common* Youngstown Steel Door common*	 197% 60% 	a217% a231/4 a167% a167% a19 197% a58 603% a201/4 a201/4	169 52 279 227 45	153% Jan 15% Sep 16 Apr 50% Apr 13 Jan	23% Dec 20% Fet 21% July 63% July 19% Dec
WATLING New York Stock Exchan, Detrait Stock Exchange	Mem	bers Nev		b Assaciate	
Ford Building			DETI		
	lephone: R	andolph_5530			
	01				
Detroit	and the second second	k Exch	a har stand and a		
	Friday Last	Week's Bange	Sales for Week Shares	Range since	
STOCKS-	Sale Price		DIGACO		
Baldwin Rubber common1 Baldwin Rubber common12½	. 11	Low High 10½ 11 3 3	225 110	Lou 6½ Jan 3 Dec	January 1 <i>High</i> 11½ De 4 Jai

and the second

Continentar Motors common 1	8% 7%	85/8 87/8 71/8 71/4	650 200	4% Jan 4¼ Jan	9 ¹ / ₈ Dec 7 ⁵ / ₈ July
Detroit & Cleveland Nav common10	21	20 1/2 21	1.595	18% Jan	21 Jun
Detroit Edison common	15%	15% 15%	150	11½ July	15% Dec
Detroit Steel Corp common5	19.48	1078 1078	100	1172 July	13 /8 1000
Frankenmuth Brewing common1		41/4 41/4	200	2% Jan	43% Dec
Gar wood Industries common3	73/4	7 1/2 7 3/4	1,775	4½ Jan	7¾ Dec
General Motors common10	64%	64 643/8	680	52¼ Feb	65¾ July
Cranam-Pauge common	578	5 1/2 5 5/8	700	4 Feo	7 Aug
Grand Valley Brew common1	1 1/4	11/4 11/4	200	96c Apr	1% Nov
Houdaille-Hershey class B*	161/2	161/4-161/2	310	14% Jan	181/8 Aug
hudson Motor Car common*		14 14	325	8½ Feb	16¾ Sep
Kingston Products common1	33%	8% 33%	200	2% Mar	4 July
Kinsel Drug Common1	11/4	11/4 11/4	500	57c May	1% Dec
Masco Screw rrou common1	11/4	11/4 13/8	1,100	1½ Jan	1 ³ / ₄ July
McClanahan Oil commoni	330	30c 33c	2,200	24c Jan	40c Dec
Michigan Die Casting common1	2%	2 % 3	1,100	1½ Jan	4 Oct
Michigan Sugar, preferred10	0200	81/2 81/2	100	5% Jan	9¼ Dec
Mid-West Abrasive common50c	3	3 3	100	1% Jan	31/2 Dec
Murray Corp common10	13 1/8	131/8 131/8	150	9 Jan	143% Aug
Packard Motor Car common	5 1/4	51/8 51/4	1.210	3% Feb	6½ Aug
Parke, Davis common*		30 1/4 30 1/2	389	2634 Apr	31% Aug
Parker Wolverine common*	13	121/4 13	845	9 Jan	13½ Jun
Peninsular Mtl Pr common1	2.3/4	23/4 23/4	300	13% Feb	2% Dec
Prudential Invest common1	23%	$2\frac{3}{4}$ $2\frac{3}{4}$ $2\frac{3}{4}$ $2\frac{3}{8}$ $2\frac{3}{8}$	445	1% Jan	2% July
Dee Meteus semmen	15	141/2 15	290	8% May	15 Dec
River Raisin Paper*	4	31/2 7 4	650	3½ Jan	4¼ July
	107/	T092 10	320	93% Apr	123/ Nor
Scotten-Dillon common10	12 7/8	1234 13		3 ³ / ₄ Jan	1334 Nov
Sheller Mfg common1	71/4	7 71/4	1,400 300	2¼ Mar	7¼ Dec
Simplicity Pattern common1	5%	5% 5%			6 ¹ / ₈ Dec
Standard Tube class B com1	27/8	2 % 2 %	200	1¼ May	3 Dec
Timken-Detroit Axle common10	371/8	35 1/2 37 1/8	600	26¼ Apr	37½ Dec
Tivoli Brewing common1	33/8	33/8 31/2	390	2½ Jan	3 ³ / ₄ July
Udvlite common]		61/4 61/4	300	23/4 Jan	71/4 Dec
United Shirt Dist common*	CONTRACTOR S	578 578	200	4¼ Mar	61/8 Dec
U S Radiator common1	434	4 4 4 4 4 4	300	2¾ Jan	5 Nov
Universal Cooler class B*	5 3/8	5 1/4 5 3/8	300	1¾ Jan	5¾ Dec
Warner Aircraft common1	4 1985	11/4 13/8	220	98c Jan	2 Aug
Wayne Screw. Products common4	.5	5 5	200	3¼ Jan	5% Oct
			Contraction of the		and the set

Conc I	Incoloc Stack	Fychanga	
State PACA	Angeles Stock	WVAIIAII DA	
	Friday Week's	Roles	
양 김 왕과 다 갔지 않았는	Last Range	for Wook	

STOCKS-	Last Sale Price	Range of Prices	for Week Shares	Range since	January 1
Par		Low High	a na na san sa	Low	nton
Aireon Mfg50c	8	74 8	475	2 Jan	8½ Dec
Bandini Petroleum Company1	43%	41/8 43/8		3% Juiy	by's Feb
Barker Bros Corp common*	171/2	171/2 171/2	100	121/8 Jan	18 Dec
Berkey & Gay Furn1	1%	17/8 17/8	100	% Jan	2% Aug
Blue Diamond Corporation2	2.90	2:90 2.95	728	1.80 Jan	31/8 Nov
Bolsa Chica Oil Corp1	N 1999	170-1.75	1.760	1.30 Jan	2.00 July
Broadway Dept Store Inc com*	요즘 귀엽을 알고 있다.	19 19	356	151/4 Teb.	19 Dec
Byron Jackson Co*		a221/4 a223/8	40	21 Apr	23 % Dec
California Packing Corp com*		a261/2 a263/4	15	25¼ Feb	- 30¼ Jun
Central Investment Corp100		75 80	75	45 Jan	80 Dec
Cessna Aircraft Company1		4% \$ 51/4	1,800	3% Sep	91/4 May
Chrysler Corporation5		a90% a93%		843/4 May	953/4 Jun
Consolidated Steel Corp	. 911/	20 211/4	1,380	9 1/8 Jan	211/4 Dec
Preferred*	271/2	273/8 275/8		20½ Jan	28 Dec
Creameries of America1		10% 10%	200	7% Jan	11¼ Nov

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For footnotes see page 39.

ar 1 Karalia Maria	STOCKS	Friday Last Sale Price	Range	for Week	Range Sinc Low	e January 1 High
Electrical Pro Emsco Derrici Exeter Oil Co Farnsworth T Fitzsimmons	aft Co, Inc. • ducts Corp. 4 & & Equipment Co. 5 Id class A. 1 'elevision & Radio. 1 Stores class A. 1 ser Co. 2.50	30c	$\begin{array}{c} a69\% a a69\% \\ 14\% \\ 11 11 \\ 30c \ 31c \\ 13\% \\ 13\% \\ 6\% \\ 3\% \\ 3\% \\ 3\% \\ 3\% \\ 3\% \\ 3\% \end{array}$	60 680 100 1,500 110 200 100	55¼ July 11½ Aug 8¾ Jan 30c Mar 9% Jan 6½ Oct 2½ Jan	70 Oct 14½ Dec 11¾ May 40c Oct 14⅛ Jan 7¼ May 314 Apr
General Moto	ser Co2.00 rs Corp common10 Bean & Co* e & Rubber Co com*	a64%	$3\frac{72}{8}$ $3\frac{72}{3}$ a61 $\frac{7}{8}$ a64 $\frac{3}{8}$ $15\frac{1}{4}$ $15\frac{1}{2}$ $50\frac{1}{4}$ $50\frac{1}{4}$	296 428 245	10 Jan 38½ Jan	3½ Apr 65½ Jun 15¾ Dec
Hancock Oil Honolulu Oil Hunt Brother Hupp Motor O Intercoast Pe Lincoln Petrc Lockheed Air Los Angeles Mascot Oil Co Menasco Mig Nordon Corpo Occidental Pe	Co' A common	53½ a14½ 14 4 25c 41c a20% 72%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	150 200 170 100 440 500 1,505 270 235 400	47 Apr 27 Sep 8½ Feb 5¾ Jan 1½ Jan 24c Aug 30c Jan 15½ Jun	175% Nov 75c Dec 1.75 Oct 14c Jan 30 Jap
Pacific Gas 8 6% 1st pre Pacific Indem Pacific Lighti Republic Petr 5½% prefe	Products	 47½	$\begin{array}{ccccc} 65'_8 & 65'_8 \\ 35 & 35 \\ 38 '_8 & 38 '_8 \\ 49 & 49 \\ 47 '_2 & 47 '_2 \\ 5 5'_8 & 55'_8 \\ 48 3'_4 & 48 '_4 \\ 48 '_4 & 10 '_8 \\ 8 '_2 & 10 '_2 \end{array}$	398 321 100 112 405 200 20 2,400 6,720	5% May 30% Jan 35% Jan 47% Jan 40% Jan 5% Sep 47 Nov 8% Mar .3% Jan	71/4 Oct
Security Com Shell Union Silarta Tradin Solar Aircraf Southern Cali 6% prefer Southern Cali Southern Paa Standard Oil Taylor Millin Transamerica Transcontinee Union Oil of	25 Inc * upany 30 Corp 15 g Corp 25c Corp * t Company 1 f Edison Co Ltd 25 tred class B 25 tred class B 25 trice dclass B 25 trice dclass C 25 f Gas 6% pfd A 25 g Corporation * Corporation * Collfornia 25 nsolidated Oil Co 10	14 % 32 37 1/4 42 % 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r}13\\13\\2,000\\975\\3,239\\735\\1,015\\490\\130\\952\end{array} $	131/8 Feb	271/4 Dec 201/4 July
Mining Sto Calumet Gold Cardinal Gold	cks	2½c 	2½c 2½c 1½c 1½c	3,000 2,500	2½c Dec 1.10 Jun	3c Dec 1.45 Aug
American Sm American Tel Anaconda Co A T & S F R Atlantic Refi Aviation Co Baldwin Loco Barnsdall Ol Barnsdall Ol	Stand San Corp	28 % 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 840 850 160 110 1,220 491		43 % July 165 Nov 28 % Dec 83 Dec 32 % Aus
Caterpillar T Cities Servic Columbia Gas Commoreal Commonweal Cons Vultee Continental Crown Zeller Curtiss-Wrigh Class A Electric Bond General Elect General Floot Goodrich (B Graham-Paig Cate North	ractor Co	$\begin{array}{c} a 485\% \\ a 16 \\ 414 \\ \\ 5 \\ \\ 5 \\ \\ 5 \\ \\ 5 \\ 311/_2 \\ \\ 5 \\ \\ 5 \\ \\ \\ \\ $	$\begin{array}{c} a32^{\circ}_{\circ}a33^{\circ}_{\circ}a53^{\circ}_{\circ}a53^{\circ}_{\circ}a53^{\circ}_{\circ}a54^{\circ}_{\circ}a55^{\circ}_{\circ}a54^{\circ}_$	44 135 980 60 57 325 225 121 110 387 80 100 420 60 60 100 640 235 100 335 603	45 ½ Jan 15 % Jun 37% Dec 14 ½ Feb 25% Apr 5% Feb 11% Jan 30% Mar 16 Apr 47% Jun 16 Apr 47% Jun 16 May 9 Lec 3 % Feb 28 % Feb 28 % Apr 1% Feb 28 % Jan 25 % Apr 12 Jan	53 / 4 Jun 52 Jun 55 Fel 18 Jun 28 / 4 Oc 19 / 2 De 32 / 8 Jun 20 / 2 Oc 7 / 8 Noc 11 Au 40 Not 43 / 2 Jul 53 Jun -7 / 6 Au 36 / 6 Jul 31 / 8 Jun 19 / 2 De 31 / 8 Jun 53 Jun -7 / 6 Au 36 / 6 Jul 31 / 8 Jun 19 / 8 Jul 31 / 9 / 9 / 8 Jul 31 / 9 / 8 Jul 31 / 9 / 9 / 8 / 9 / 9 / 8 / 9 / 9 / 9 / 9
Kennecott CC Libby, McNei Loew's, Inc McKesson & Montgomery New York C North Ameri Packard Mot Paramount 1 Pennsylvania Phelps Dodge Pullman Incc	ppper Corp Popper Corp Il & Libby Popper Corp Robbins Inc Popper Corp entral RB Popper Corp can Aviation, Inc Popper Corp or Car Co Popper Corp Pictures, Inc Soft Railroad Co Soft prorated Soft	$\begin{array}{c} a37\\ 7\\ a79^{3}_{4}\\ 8\\ a51^{1}_{4}\\ 23^{1}_{2}\\ 1&10^{1}_{4}\\ 3&19^{3}_{8}\\ 5&1^{2}_{2}\\ 1&a29^{5}_{8}\\ 0&33^{1}_{2}\\ 33^{1}_{2}\\ 326^{3}_{8}\\ \end{array}$	$\begin{array}{c} \mathbf{a}35\frac{1}{2} \ \mathbf{a}37\\ 7\frac{1}{6} \ 7\frac{5}{6}\\ \mathbf{a}74\frac{9}{6} \ \mathbf{a}79\frac{3}{4}\\ \mathbf{a}27\frac{3}{6} \ \mathbf{a}27\frac{3}{6}\\ \mathbf{a}27\frac{1}{6} \ \mathbf{a}27\frac{3}{6}\\ \mathbf{a}10\frac{1}{6} \ \mathbf{a}10\frac{1}{4}\\ \mathbf{a}19\frac{1}{6} \ \mathbf{a}19\frac{1}{6}\\ \mathbf{a}19\frac{1}{6} \ \mathbf{a}29\frac{1}{6}\\ \mathbf{a}28\frac{1}{2} \ \mathbf{a}29\frac{1}{6}\\ \mathbf{a}28\frac{1}{2} \ \mathbf{a}29\frac{1}{6}\\ \mathbf{a}28\frac{1}{6} \ \mathbf{a}26\frac{3}{6}\\ \mathbf{a}47\frac{1}{4} \ \mathbf{a}48\\ \mathbf{a}16\frac{3}{6} \ \mathbf{a}16\frac{3}{6}\\ \mathbf{a}100 \ \mathbf{a}100 \ \mathbf{a}10 \$	$\begin{array}{c} 230\\ 200\\ 40\\ 25\\ 330\\ 2,075\\ 300\\ 299\\ 2,425\\ 275\\ 540\\ 135\\ 175\\ 145 \end{array}$	3014 Feb \$% Apr 65% Aug 23 Jan 42 Apr 15% Jan 7% Jun 16% Jan 25% May 26% Feb 20% Feb 20% Feb	36 ³ ⁄ ₄ De 8 ³ ⁄ ₆ Jul; 65 ³ ⁄ ₈ Au; 27 ³ ⁄ ₄ De 53 ³ ⁄ ₈ No 23 ¹ ⁄ ₂ No 19 ³ ⁄ ₆ Au; 6 ³ ⁄ ₂ Au; 29 ⁵ ⁄ ₁₀ De 33 ³ ⁄ ₂ De 25 ³ ⁄ ₁₀ De 50 ³ ⁄ ₄ Jul; 18 Ma.
Radio Corp o Republic Ster Sears, Roebu Socony-Vacuu Southern Ra Standard Brr Standard Oil Standard Oil Standard Oil Stone & Web Studebaker C Swift & Co.	of America orp el Corp ck ck & Co el moll Co el llway Co el ands, Inc el Co (Ind) el co (N J) el ster Inc el orp dl	10 ³ / ₈ 20 a103 ¹ / ₈ a33 ¹ / ₂ a11 ¹ / ₄ a19 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,507 490 158 336 225 102 55 158 110 190 40	8% Apr 16% Apr 88% Mar 12 Feb 22¼ Jan 29% Apr 32 Sep 53% Mar 8% May 13% Apr 27% Jan	
Texas Comp. Texas Guif S Tide Water A Union Carbie United Air I United Air I United Air I United Corpo U S Rubber United State: Warner Bros Western Uni	any22 ulphur Co1 tassoc Oil1 tassoc Oil1 tassoc Corp1 tassoc Corp1 aft Corp1 to1	5 249 1/2 0 216 7/8 2 216 7/8 2 216 7/8 2 217 7/8 2 29 7/8 2 20 7/8 2	a31 % a31 % a47 ½ a49 ½ a35 a35 a16 % a16 % a78 % a78 % a13 % a15 % a33 % a34 ½ a29 ½ a30 a1 a1 ¼ a51 % a51 % a58 a60 % a12 % a12 % a43 ¼ 44 %	• 126 10 65 33 90 180 94 100	45 % Oct 33 % May 13 % Jan 78 % Feb 108 % May 22 % Apr 26 % Jun 1% May 43 % Apr 43 % Apr 42 % Feb 93 Feb	49 % Jul 37 Jul 37 Jul 163 % Jul 82 Jul 108 % Ma 34 ½ De 32 No 2 Jul 51 % De 62 % Jul 14 % Jul 52 ½ Jul 19 % Jul

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING DECEMBER 29

Philadelp	hia S	lock	ge			
STOCKS-	Friday Last. Sale Price	Wee	1.182	Sales for Week Shares		nce January 1
Pat	Martin Contactor	Low	High	한 것이라. 같은	Low	High
그는 것은 사람이 있었다. 것 같은 것은 것은 것 같은 것 같은 것 같은 것 같은 것 같은 것	H AHI B M		17%	599	14% Jan	19 1/8 Ju
American Stores	1631/4	162%		1,009	156 Jan	166% De
Baldwin Locomotive Works v t c13	100 /4		25 %	65	18 · Apr	27 D
Bankers Securities Corp. pfd50	12021-00	60	60	50	341/4 Feb	621/2 De
Budd (E G) Mfg Co common		10 1/8	10 1/8	11	5% Jan	12% Ju
Budd Wheel Co	10	10	10 1/8	145	7% Apr	11 Ju
Chrysler Corp5	95	90	95	197	78% Jan	95 D
Curtis Pub Co common	93/4		93/4	381	5 Mar	11 Se
Prior preferred		59%	60 1/8	13	40% Apr	621/8 Se
Delaware Power & Light131/2		15% 435%	16 ³ /8 45 ⁵ /8	2,418 500	13½ May	16 ³ / ₄ Au 47 ¹ / ₂ Ju
Electric Storage Battery	64 1/2	61%		1,610	39 1/8 Apr 51 7/8 Feb	66 22
General Motors10 Jacobs Aircraft Engine Co1		43/4	5	400	3 Feb	5 D
Lehigh Coal & Navigation	121/8	11%	121/4	1,523	8% Jan	12% 0
Lehigh Valley RR50	7 1/8	73/8	81/4	3,190	4% Sep	81/4 D
National Power & Light	71⁄4	7 1/8	71/4	770	5% Apr	7% D
Pennroad Corp1	5 3/8	5 1/8	61/2	7,072	4½ Jan	6½ D
Pennsylvania RR50	333/8	323/8 -		1,705	26 Jan	33 % D
Pennsylvania Salt new com10	37 1/2	36 1/2 -		130	36 % Dec	38¼ N
Philadelphia Electric Co common	21%	201/2	21 %	$7,791 \\ 1,780$	18% May	22 J
\$1 preference common	25 ¹ /4 30 ³ /8	24 1/2 29 5/8	25% 311/8	683	23 ⁷ / ₈ Jan 28 ¹ / ₂ Oct	26½ C 34½ F
Phila Elec Pow 8% pfd25 Philco Corp3	34 1/4	333/8	343/8	407	25 1/8 Jan	367a Ju
A the lot of the stand of the	a state of the	203/8	211/4	120	16 Jan	21½ D
teading Co common50 1st preferred50	7* 🖛	42 1/8	423/8	30	32% Jan	423a D
2nd preferred50	S. S. E. S. S. S.	363/8	363/8	50	271/8 Jan	36 ⁵ 8 D
eo Motors	1	141/2	14 1/2	25	11% Jun	15% A
cott Paper common*		413%	413/8	10	38½ Jan	45 1/4 N
un Oil	56 %	56%	57%	169	53 % Jun	68% S
onough Mining	100 M 12 19 19 19	7/8	7/8	17	11 May	13% A
ransit Invest Corp common25	5/8	16	5/8	195	1/4 Oct	18 D
Preferred25	1 1/8	1%	2	4,191	1½ Mar	2 Ja
nited Corp common	11/4	1	11/4	1,387	1 Jan	1% Ju
\$3 preferred	381/2	371/2	381/2	483	3134 Apr	42 D
Inited Gas Improvement	14	131/2	141/4	1,946	111/2 Oct	15 1/4 Ju
Westmoreland Inc10	191/4	19 1/4	20	140	15 Jan	21 Se

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Pittsburgh Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	F Range since January 1		
Par	a de transferance de la seconda de la se La seconda de la seconda de	Low High	2 Annal Andrea	Low	High	
Allegheny Ludlum Steel Blaw-Knox Co Byers (A M) common Columbla Gas & Electric common Continental Commercial Corp com1	14½ 4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		24½ Apr 6¾ Sep 13 Jan 3¾ Dec 1½ May	29 1/2 July 15 Dec 17 1/2 Dec 47/2 Oct 23/2 Nov	
Fort Pitt Brewing1 Harbison Walker Refractories* Lone Star Gas10 McKinney Mig11 Mountain Fuel Supply10	61/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	a 10 4 150 2 130	3 ³ ⁄ ₄ Jan 15 ³ ⁄ ₈ Apr 7 ¹ ⁄ ₈ Jun 3 ¹ ⁄ ₂ Jan 6 ³ ⁄ ₄ Jan	5 ¹ / ₂ Sep 20 ¹ / ₂ July 11 Nov 6 ¹ / ₂ Dec 10 ³ / ₄ Dec	

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	en en ser se se	Low High	and the solution of the	Low	High	
National Fireproofing Corp	$ \begin{array}{r} 1 \frac{14}{4} \\ \\ 1 \overline{20} \frac{14}{4} \\ 5 \frac{5}{8} \\ \\ \overline{978} \\ 30 \\ 30 $	$\begin{array}{ccccccc} 1\frac{1}{4}&1\frac{1}{4}\\ 56&56\\7&7\\1\frac{1}{2}&1\frac{1}{2}\\119\frac{1}{4}&121\frac{3}{4}\\5\frac{1}{2}&5\frac{3}{4}\\16\frac{1}{8}&16\frac{1}{8}\\9\frac{1}{8}&9\frac{7}{8}\\29&30\frac{7}{8}\end{array}$	$1.013 \\ 56 \\ 100 \\ 300 \\ 206 \\ 257 \\ 180 \\ 83 \\ 155 \\$	50c Jan 41 Feb 6 Feb 1½ Jan 95 Jan 4% Feb 10 May 6% Feb 21% Apr	2 Aug 56 Dec 7 Dec 1% May 125¼ Dec 6% Jun 16% Dec 11 Aug 31½ Dec	

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 Bt. Louis Stock Exchange Ohleago Stock Exch. Chleago Board of Trade New York Curb Exchange Associate Phone CEntral 7600 Bell Teletype SL 593

St. Louis Stock Exchange

	Stocks—	Friday Last Sale Price	Wee Rar of P	ige	Sales for Week Shares	Rai	nge sin	ce January	71
S.	Par	Salara S.	Low	High		Lo	w	High	1 33
いたからいのないない	American Inv common	73/4	$\begin{array}{r} 7\frac{3}{4} \\ 110 \\ 79 \\ 7\frac{1}{4} \\ 23\frac{1}{2} \\ 13\frac{1}{2} \\ 13\frac{1}{2} \\ 17 \\ 36\frac{3}{8} \\ 15 \\ 20 \\ 39\frac{3}{8} \end{array}$	$7\frac{7}{8}$ 110 79 $7\frac{1}{2}$ $23\frac{1}{2}$ $13\frac{1}{2}$ $13\frac{1}{2}$ 17 $36\frac{1}{2}$ 15 $21\frac{3}{4}$ $40\frac{1}{2}$	187 20 7 250 150 100 50 70 200 170 599	$ \begin{array}{r} 6\frac{1}{4}\\ 110\\79\\5\frac{1}{4}\\23\\11\frac{1}{2}\\12\\28\\9\frac{1}{4}\\7\\35\frac{3}{4}\end{array} $	Jan	110 I 79 I 8¼ J 27 A 13¾ N 17 N 36½ I 15 I 24 I	Aug Dec Dec uly Aug Nov Nov Dec Dec Dec Sep
	Johansen Shoe common1 Key Co common5 Laclede-Christy Clay Prod com5 Laclede Steel common20 Landis Machine common5 McQuay-Norris common5 Meyer Blanke common5 Missouri Portland Cement com25		$2\frac{1}{2}$ $8\frac{1}{2}$ 10 $17\frac{1}{2}$ $18\frac{1}{4}$ 17 20 $17\frac{1}{4}$	$\begin{array}{c} 2\frac{1}{2}\\ 8\frac{1}{2}\\ 10\\ 17\frac{1}{2}\\ 18\frac{1}{4}\\ 17\frac{3}{4}\\ 20\\ 17\frac{1}{2}\end{array}$	15 50 100 135 5 300 19 300		May Jun Apr Apr Feb May May	$\begin{array}{c} 2\frac{1}{2} & 1\\ 10 & 1\\ 10\frac{3}{4} & 0\\ 17\frac{1}{2} & 1\\ 23 & J\\ 18\frac{3}{4} & J\end{array}$	Dec Dec Dec Dec Jun uly Dec
	National Candy common * Rice-Stix Dry Goods common * 2nd preferred 100 St Louis Car common 10 Preferred 100 Securities Inv common * Stix, Baer & Fuller common * Stix, Baer & Fuller common 10 Wagner Electric common 15	44 181/2 - 91/4 71 25 341/4	$\begin{array}{c} 44\\ 18\frac{1}{2}\\ 115\frac{1}{4}\\ 9\frac{1}{4}\\ 71\\ 24\frac{3}{4}\\ 12\\ 34\frac{1}{4}\end{array}$	9 ¹ / ₄ 71 25 12 ¹ / ₂	240 30 25 10 10 198 110 225	$\begin{array}{c} 32 \\ 11 \\ 106 \\ 5\frac{1}{2} \\ 71 \\ 24\frac{3}{4} \\ 9 \\ 31 \end{array}$	Jan Jan Jan May Dec Dec Feb Jan	18½ I 116 (9¼ I 71 I	Oct Dec Dec Dec Nov

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING DECEMBER 29

Toronto Stock E		STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	a statistical sector and the sector sec	ce January 1.
autor 10 referred 100 48% 47 7% preferred 100 146% 139 14 Acume Gas & Oil 7½c 7 7½c 7 Ajax Oil & Gas 1 7½c 7 146 146% 139 14 Acume Gas & Oil 7½c 7 146 146% 139 14 Acume Gas & Oil 7½c 7½c 7½c 7½c 7 145 14 145 145 14 145<	for Week fores Range since January 1 High Low High 2% 1.400 2% Apr 4½ July 49 2.004 27 Apr 52% Nov 4634 2.004 27 Apr 52% Nov 1632 4.15 58 Jan 146% Dec 7½c 2.500 7c Oct 14c May 1.55 4.750 1.10 Jan 1.79 Mar 13c 1.500 10c Jun 14C Nov 17c 2.600 156 Apr 33c July	Calgary & Edmonton Corp Ltd Calmont Oils1 Canada Bread common Canada Cement common Canada Cement common Canada Foundry & Forging "A" Canada Packers class A Canada Packers class A Canada Steamship Lines common Preferred Canada Wire and Cable class "B"	51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,200 9,900 700 50 1,155 25 113 115 169 90 270 100	Low 1.70 Jun 18c May 4c Nov 4 ^{1/2} May 6 ^{1/2} Jan 18 May 43 ^{1/4} Jan 32 Oct 145 Jan 9 ^{1/4} Jan 18 ^{1/4} Jan	High 2.24 Mar 25c July 9% c Apr 7 Aug 9% Dec 22 Feb 53 Aug 34 Oct 168 Nov 12% Mar 40% Dec 22/ Kar
Preferred 100 99 99 99 Aluminium Ltd common 101 101 101 101 101 Aluminium Co. of Canada 5% pfd100 102 101 101 101 101 Anglo Canadian Oll	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Canadian Bakeries common	534 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 300\\ 760\\ 1,380\\ 185\\ 25\\ 100\\ 450\\ 395\\ 247\\ 70\\ 145\\ 10\\ 825\\ 415\\ 3,575\\ 325 \end{array}$	5 Aug 14 Sep 5 Jan 40 ¹ / ₂ Jan 8 ¹ / ₉ Jan 12 Jan 12 Jan 12 Jan 12 Jan 35 ¹ / ₂ Jan 35 ¹ / ₂ Jan 35 ¹ / ₂ Jan 15 Jun 44 Mar 5 ¹ / ₆ Jan 17 ¹ / ₄ Dec 60c Apr 18 ¹ / ₂ May	23½ Aug 6 July 15½ Sep 8% Mar 17 Dec 25¼ Dec 19 Dec 124 Dec 29 Dec 47 Dec 29 Dec 47 Dec 29 Dec 47 Dec 214 Dec 61 Jun 6% Dec 856 July 21½ Jan
Bathurst Power class A * 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14½ 166 Beattie Gold Mines Ltd 1.62 1.66 1.55 1.55 1.55 1.55 1.55 1.55 1.55 1.55 1.55 1.66 1.55 1.66 1.55 1.61 1.62 1.61 1.61 1.62 1.61 1.61 1.61 1.61 1.61 1.61 1.61 1.61 1.61 1.61 1.61 1.61 1.62 1.62 1.61 1.61 1.62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Central Patricia Gold Mines	2.05 13c 1.63 3.00 45c 40c 7 1.50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,911 9,117 4,500 66,950 33,825 380 8,000 2,000 1,500 200 -/1,100	10% Jan , 1.62 Jan 8%c Jan 1.15 Sep 1.57 Jun 11% Jan 15%c Jan 20c Aug 20c May 5 May 1.33 Jun	14 July 2.50 Jun 21c May 1.72 Feb 3.30 Sep 14 July 51c Nov 25c Dec 41c Dec 7 Sep 2.20 July
Bralorne Mines, Ltd 141/4 141/4 1 Brantford Cordage preferred25 27 27 Brazilian Traction Light & Pwr com 221/4 211/2 2 British American Oil 24 237/8 British Columbia Power class A 21 203/4	27 14 25% Apr 27 Dec 22% 1,820 20 Sep 24% Jun 24 629 21 Mar 24 Dec 21 120 19 Oct 24% Jan	Consolidated Mining & Smelting5 Consumers Gas (Toronto)	148 1.24 93 23½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	290 43 26,190 45 250 41 550	38½ Jan 128 Jan 90c Oct 84 Mar 21 May 34 May 60c Nov	55¼ July 149½ Dec 2.84 July 95 Aug 24½ Oct 39½ Dec 90c Apr
British Dominion Oil	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Dairy Corp common • Preferred 50 Davies Petroleum • Deinite Mines 1 Distillers Seagrams common • Preferred 100 Dome Mines Ltd •	52½ 12½c 1.23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	165 5 2,500 28,600 1,115 150 900	5 Jun 42 Jan 12c Oct 70c Jan 33 ¹ / ₂ Mar 106 ¹ / ₄ May 24 ³ / ₄ Oct	12½ Dec 52½ Dec 18c July 1.25 Dec 42 Mar 115 Dec 31¼ July

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING DECEMBER 29

					NDING DEÇEMBER 29			1. 2.			
	Friday Last Sale Price	Week's Range of Frices Low High	Sales for Week Shares		e January 1	STOCKS-	Last Sale Price	Range of Prices	Sales for Week Shares	Range Sinc	e Janas ;; 2
Par Dominion Bank new10 Dominion Dairies preferred35 Dominion Foundries & Steel com* Dominion Malting common*	18½ 26 101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90- 10 2,490 90 25	Low 17½ Oct 7 July 21½ Apr 13¼ Sep 98 Nov	High 19½ Sep 10¼ Dec 26% Aug 15% Dec	Par Northland Mines Northern Canada Mines North Star Oll common Preferred5	14½c 1.27 4½	Low High 12 ¹ / ₂ c 14 ¹ / ₂ c 1.18 1.29 4 ¹ / ₂ 4 ¹ / ₂ 5 ¹ / ₄ 5 ¹ / ₄	72,500 16,350 175 50	Low 10c Oct 45c Apr 1.20 Jan 4 Sep	digh 17: Oct 1.20 Dec 5½ Nov 5¾ Dec
Preferred 100 Dominion Scottish Investments com_1 Preferred 50 Dominion Steel class B50 Dominion Steel class B70 Dominion Kores Dominion Yar & Chemical common	Strange & March	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 90 1,060 945 135 2,140	50c Jan 31 Mar 7 Apr 9½ Feb 75% Jan 3½ Jan	101. Dec 2 ¹ / ₄ Dec 38 Dec 9 ¹ / ₂ July 14 ⁷ / ₈ Dec 13 ¹ / ₂ Dec 8 ¹ / ₂ Dec	O'Brien Gold Mines O'Leary Malartic Mines Omega Gold Mines Ltd Ontario Loan & Debenture50 Orange Crush preferred*	25c 36c	2.12 2.25 20½c 26c 30c 37c 106½ 107 11 11	5,525 38,200 26,150 89 25	1.37 Jan 17c Oct 25½c Mar 105 Jun 6¾ Jan	4.50 July 320 Aug 530 Jan 109½ Mar 11 Dec
Donalda Mines 1 Duquesne Mining Co1 East Crest Oll. East Sullivan Mines1	1.05 11%2	1.00 1.10 20c 21c 11 ¹ / ₄ c 12c 2.20 2.30 45c 48c	18,100 12,300 12,500 8,300 4,000	1.04 Dec 9c Jan 7c May 1.66 Jan 36c Oct	1.44 Dec 32c May 15c •Nov 2.70 July 63 1/2c Aug	Pacific Oil & Refining ************************************	55c 65c 102 ½ 1.22 8c	10c 10½c 51c 55c 65c 65c 102 102¼ 1.19 1.22 8c 8½c	1,500 15,000 100 60 1,750 1,600	9c Dec 40c Aug 45c Feb 91 July 1.15 Mar 7c Mar	20c Aug 1.07 Jan 70c Nov 104 Dec 1.59 July 14½c July
East commit and the second sec		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25- 135 325 - 2,950- 280	13 Apr 29 Jan 3 Jan 3.10 Apr 27 Jan	1534 Mar 38½ Oct 5 Nov 6.00 Sep 39 Aug	Partanèn Malartic Gold Mines1 Paymaster Cons Mines Ltd1 Peoples Credit Securities9 Perron Gold Mines9	6c 36c 1.05	5c 6c 36c 37c 5 ¹ / ₄ 5 ¹ / ₄ 1.05 1.06	7,500 9,700 75 500	3½c Jan 28c Jan 4 Jun 83c Mar	10c Oct 44½c July 5¼ Dec 1,35 July
Federal Grain common	3 ³ / ₈ 67 3 ⁵ / ₈ 25 21 63c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,800 187 145 2,925 150 6,100	2 1/2 Nov 60 Oct 2 3/8 Oct 2 3/4 Apr 15/4 Apr 33c Jan	534 Jan 534 Jan 88 Jan 4 Feb 27 July 2114 Dec 80c Sep	Photo Engravers & Electrotypers* Pickle-Crow Gold Mines1 Pioneer Gold Mines of B C1 Powell Rouyn Gold1 Voting trust certificates Power Corporation of Canada*	2.40 4.35 96c 85c 6 ³ / ₄	20 20 2.30 2.40 4.10 4.35 90c 1.00 83c 85c 6 ³ / ₄ 6 ³ / ₄	15 6,100 3,700 2,500 1,200 60	1334 Jan 1.84 Jan 2.08 May 90c Nov 70c Oct 512 Nov	20 Dec 3.05 July 4.50 Aug 1.73 Feb 1.64 Feb 7½ Jun
Frobisher Exploration Gatineau Power common 5% preferred100 5½% preferred100 General Steel Wares common	7.95	$\begin{array}{cccc} 7.35 & 8.00 \\ 10.7_8 & 10.7_8 \\ 99 & 99.1_2 \\ 102 & 102 \\ 16.1_2 & 17.1_4 \end{array}$	9,050 50 115 5 325	4.70 Oct 8 ¹ / ₄ Apr 84 Jan 92 Nov 11 ¹ / ₄ Feb	8.20 July 11 ¹ / ₄ Dec 100 Dec 103 Dec 17 ³ / ₄ Aug	Premier Gold Mining Co1 Pressed Metals of America1 Preston East Dome Mines1 Prospectors Airways	1.28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 750 2,000 1,000 69,736	89c Mar 6 ³ 4 Jan 2.32 Jan 30c May 75c Jan	1.65 July 15 Nov 2.92 July 50c July 1.36 Dee
Preferred 100 Giant Yellowknife Gold Mines1 Rights Gillies Lake-Porcupine Gold1 Glenora Gold Mines Ltd1	104 9.15 10c	104 104 8.80 9.25 55c 55c 9 ¹ / ₂ c 10c 3 ³ / ₄ c 4 ¹ / ₄ c	40 2,500 100 4,100 2,000	100 ¹ / ₂ Aug 1.99 Mar 43c Dec 5c Jan 3 ¹ / ₂ c Nov	105 Nov 1034 July 57c Dec 13c Oct 8c Apr	Queenston Gold Mines1 Quemont Mining* Reno Gold Mines Ltd1 Riverside Silk Mills class ''A''* Roche Long Lac1 Rouyn Merger Gold Mines1	21c 21c 10c 41c	21c 22c 4 ³ / ₄ c 4 ³ / ₄ c 29 29 10c 10c 40c 41c	2,200 1,000 50 2,500 5,000	177% c Jan 4c Jun 23 Apr 7c Apr 35c May	64c Jan 6c Nov 30 Dec 21c Aug 52c Jun
God's Lake Mines Ltd	29c 20c 10c 86c 3 ½c	27c 29c 20c 21c 4c 4c 9 ¹ / ₂ c 11 ¹ / ₂ c 86c 90c 3 ¹ / ₂ c 3 ¹ / ₂ c	3,400 5,200 500 16,000 14,500 1,000	16 ¼c May 15c Jan 2¾c Jan 7½c Mar 87c Dec 1½c July	43c Aug 38c Jun 11c Dec 18½c July 93c Dec 7c Aug	Royal Bank new 10 Royalite Oil Co Inc * Bussell Industries common 10 Preferred 100 Saguenay Power preferred 100	290	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	850 220 250 5 20	14½ Sep 18 Oct 19¾ Jan 199 Feb 102 Mar	16 Sep 21½ Feb 29% July 295 Jun 105 Dec
Joodyear Tire & Rubber common* Preferred 50 Graham Bousquet Gold Mines1 Grandoro Mines 6 Great Lakes Paper vtc common* Vtc preferred		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 5 1,000 9,000 16 200	84% Feb 52½ Mar 3%c Apr 6¾c Feb 3½ May 20 May	101 Sep 57 Dec 7½c July 12½c Aug 6½ Jan 29½ Dec	San Antonio Gold Mines Ltd1 Send River Gold Mining1 Benator Rouyn, Ltd1 Shawingan Water & Power Shawkey Gold Mining1 Sheep Creek Gold Mines50	4.25 32c 18 47%c	$\begin{array}{ccccccc} 4.00 & 4.25 \\ 7c & 7\frac{1}{2}c \\ 32c & 32c \\ 17\frac{3}{4} & 18 \\ 4\frac{3}{4}c & 4\frac{7}{8}c \\ 1.10 & 1.10 \end{array}$	1,003 6,100 2,100 1,660 5,600 600	- 3.40 Jun 5c Mar 30c Dec 13¼ May 2½c Jan 90c Jun	4.45 Jun 10c Sep 50c Jan 18 Dec 9c July 1.10 Sep
Preferred* Guinar Gold Mines Ltd* Gypsun Lime & Alabastine* Halcrow Swayze Mines1 Halliwell Gold Mines1	28 23 ¹ / ₂ c 8 ³ / ₄ 6 ¹ / ₈ c 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 1,500 445 4,200 5,600	11½ Jan 17c Jan 6¾ Jan 5c Nov 2‰c Jan	29 Dec 40c July 9% Dec 9% Mar 6½c Jun	Sherritt-Gordon Gold Mines1 Sigma Mines1 Silverwood Dairies common Preferred Simpsons Ltd class A	13 50	$\begin{array}{ccc} 68c & 70c \\ 11\frac{1}{2} & 12 \\ 13 & 13 \\ 10 & 10 \\ 50 & 51 \end{array}$	6,836 343 129 25 335	61c Oct 8.75 Feb 10 Apr 8 ³ / ₄ Apr 25 Jan	920, July 12½ Dec 15 Oct 10 s Dec 51, Dec
Hamilton Bridge Co* Hamilton Cotton* Harding Carpets* Hard Rock Gold Mines1 Harker Gold Mines1 Harricana Gold Mines1	7 16¼ 75c 30c 50c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,815 120 1,165 8,850 500 4,000 42,627	434 Oct 1452 May 434 Jun 65c Dec 452 Feb 2452c Feb 2452c Oct 35c Nov	7% Dec 17 Nov 6% Nov 1.29 Jan 9c Feb 47c Jun	Class B* Preferred100 Biscoe Gold Mines1 Sladen Malartic Mines1 Springer Sturgeon* Standard Paving & Materials com*	35½ 115 64c 55c 1.28 •3%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	540 3,875 12,733 2,500 6,500 255	12 Apr 105 ³ % Jan 42c Apr 46c Oct 65c Jan 2 ³ 4 Jan	38 Dec 11534 Dec 1.25 July 77c Jan 1.70 Jun 5 July
Hasaga Mines1 Heath Gold Mines Hollinger Consolidated Gold Mines Howey Cold Mines Howey Gold Mines Howey Gold Mines	50c 10 ¹ / ₈ 3.05	49c 51c 11c 11c 10 10 ¹ / ₄ 3.05 3.20 34c 34c 29 ³ / ₄ 30	6,800 1,000	49c Dec 9c July -10 May 2.80 Sep 26c Apr 26 ³ / ₄ Mar	75c Feb 64c Sep 15% c Dec 13 July 3.70 Mar 42c July 32 July	Preferred Standard Radio Steel Co of Canada common Preferred25 Steep Rock Iron Mines	14½ 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 200 315 5 38,370	10 ¹ / ₂ Jan 5 ¹ / ₄ Jan 61 Jan 68 ³ / ₄ Jan 2.04 Jan	15 Sep 834 May 70 Nov 77 Jun 4.40 Aug
Hunts Ltd class A* Huron & Erie common100 Imperial Bank, of Canada new10 Imperial Oil Imperial Tobacco of Canada ordinary.5	81 13 ¹ /4 12 ³ /4	21 1/2 22 81 86 18 1/2 18 7/8 13 1/8 13 1/2 12 1/4 12 3/4	71 41 175 2,945 660	11 Mar 72 Jan 17 ^{1/2} Oct 12 ^{3/4} Apr 10 ^{1/2} Jan	22 Dec 86 Dec 19½ Sep 15¼ July 13½ July	Sullivan cons, Mines1 Sylvanite Gold Mines1 Tamblyn Ltd common Teck-Hughes Gold Mines Thompson-Lund Mark Gold Mines Thompson-Lund Mark Gold Mines	1.60 2.53 16 ³ / ₄ 3.50 1.25 49c	1.55 1.60 2.40 2.53 16 ³ / ₄ 16 ³ / ₄ 3.00 3.60 1.25 1.25 48c 49c	2,150 3,025 75 2,000 200 4,400	1.25 Oct 1.96 Apr 15 Nov 3.20 Apr 1.05 Feb 38c Aug	1.94 July 2.90 July 17 Sep 4.00 July 1.25 Dec 79c Jun
Inglis (John)6 Inspiration Min & Devel1 International Metals common A Preferred100 International Nickel Co common International Petroleum	7 ¹ / ₂ 76° 24 105 ¹ / ₂ 31 ¹ / ₂ 21 ³ / ₈	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	525 3,500- 2007 85 4,735 2,405	6½ Jan 54½ c Feb 15 Jan 99 May 28 Apr 19¾ Apr	9 July 1.00 Jun 2534 July 106½ Dec 3734 Nov 23 Jan	Tip Top Tailors common* Toburn Gold Mines1 Towagmac Exploration1 Transcontinental Resources* Twin City Rapid Transit common* Union Gas Co*	1.74	13 (7) 13 90c 0 90c 21c 22 ¹ / ₄ c 1.52 1.78 9 ¹ / ₈ 9 ¹ / ₈	100 770 1,050 311,800 70	8½ Jan 90c Dec 13c Mar 40c Mar 8¼ Mar	13 Nov 1.15 Aug 35c Aug 1.78 Dec 10 Nov
Jack Waite Mining1 Jason MinesI Jelicoe Mines1 Keri-Addison Gold Mines1 Kirkland Hudson Bay Mines1	30c 115%	$\begin{array}{cccc} 10c & 10c \\ 30c & 31c \\ 5^{3}\!$	2,000 12,027 1,000 2,865 500	5c Feb 23c Jan 4½c Jun 8.75 May	24c May 41c Jun 8c Aug 12½ Nov	Union Gas Co United Corp class ''A'' United Fuel class A Class B United Oils United Steel Upper Canada Mines Ltd	8 ^{1/2} 28 ^{3/4} 10c 4 ^{3/6} 2.45	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	889 5 230 200 2,200 440 12,725	65% Jan 245% Apr 32½ Jan 5 Feb 4½ Jun 3 Oct	9½ Dec 28¾ Dec 48 Dec 6¼ Nov 12c Dec 5½ July
Kirkland Lake i Labrador Mining & Exploration i Lake Dufault Mines Ltd. i Lake Shore Mines, Ltd. i Lake Cadillac Gold Mines i	1.03 2.40 1.39 17 ¹ / ₈ 10 ¹ / ₂ c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,800 1.050 3,900 545 2,500	30c Apr 90c Jan 1.51 May 80c Jan 14 ¹ / ₉ - Jan 6 ¹ / ₂ c Jan	80c July 1.20 July 3.50 Jun 2.75 July 20% July 15c Apr	Ventures, Ltd• Vermilata Olls1 Waite-Amulet Mines, Ltd• Waiker-Gooderham & Worts com•	12 ¹ / ₈ 11 ^{°1} / ₂ c 4.80 72 ³ / ₄	2.30 2.43 111/4 121/8 11c 111/8c 4.65 4.80 711/2 723/4	4,315 55,100 1,430 540	1.96 Jan 6.00 Jan 6c Aug 4.50 Jan 57½ Feb	2.96 Oct 13½ July 19c Jan 5.45 July 78 Nov
Laura Secord Candy3 Lebel Oro Mines1 Leitch Gold Mines, Lid1 Little Long Lac Gold Mines Ltd Loblaw Groeterias class A Class "B"	10 /20 16 1.20 1.22 27 ³ / ₄ 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	155 500 900 10,850 270 50	13½ Jan 2c Jan 1.03 Apr 90c Jan 21% Feb 22¼ Jan	17 Nov 6½c Jan 1.45 July 1.60 Sep 28¼ Sep 26½ Nov	Preferred• Wasa Lake Gold Mines1 West Malartic1 Western Canada Flour Mills com* New common* Preferred100	1.25 1.23 95	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 40,310 10,000 200 420 60	20 ¹ / ₂ Mar 60c Aug 80c Oct 4 ¹ / ₄ July 6 Nov 75 Jan	22½ Nov 1.44 Dec 2.00 Sep -7¾ Dec 8 Dec 95½ Dec
Louvicourt Goldneids 1 Macassa Mines, Ltd 1 MacLeod-Cocrssnutt Gold Mines 1 Madsen Red Lake Gold Mines 1 Malsen Red Lake Gold Mines 1 Malsen Red Lake Gold Mines 1	90c 3.90 2.35 2.18 3.60	90c 94c 3.75 3.90 2.20 2.35 2.10 2.18 3.25 3.60	16,000 1,400 16,840 12,150 5,800	58c Oct 3.40 Jan 2.12 May 1.60 Jan 3.25 Oct	1.09 Dec 4.50 July 2.95 Sep 2.42 Sep 4.25 Jun	New preferred " Westons Ltd common" New preferred Wiltsey-Coghlan Mines1	15 ³ ⁄ ₄ 18 ³ ⁄ ₄ 99 ¹ ⁄ ₂ 80	41 ¹ / ₄ 41 ¹ / ₂ 15 ¹ / ₂ 15 ³ / ₄ 18 ³ / ₄ 18 ³ / ₄ 99 ¹ / ₂ 100 7 ³ / ₄ c 8 ¹ / ₈ c	420 130 - 15 - 170 7,000	39½ Nov 11½ Mar 15 Jan 99½ Dec 4c Jan	42 Dec 16 ¹ / ₂ Dec 20 ¹ / ₄ Nov 100 ⁵ / ₆ Dec 20c May
Maple Leaf Milling Co common Preferred Maralgo Mines1 Massey-Harits common1 Preferred20 McColl Frontenac Oil common	$ 12\frac{1}{8} \\ {8\frac{5}{8}} \\ 22\frac{1}{4} \\ 9 $	1114 124 18 18 8c 8c 85% 9 2134 224 834 9	2,295 95 8,000 755 400 735	5 ¹ / ₈ Apr 13 Feb 4 ⁷ / ₈ C Apr 7 ³ / ₄ Feb 19 ³ / ₄ Jan 6 ⁷ / ₈ Apr	12¼ Dec 19½ Oct 11c July 9½ Jun 22¼ Dec 9½ Jun	Winnipeg Electric common• Preferred100 Wright-Hargreaves Mines• Ymir Yankee Girl Gold• York Knitting Mills common•	6 68 ³ / ₈ 3.25 4 ¹ / ₄ c	$\begin{array}{cccc} 6 & 6 \\ 66 & 69 \\ 3.25 & 3.30 \\ 4 \frac{1}{4}c & 4 \frac{1}{4}c \\ 9 \frac{3}{4} & 9 \frac{3}{4} \end{array}$	32 65 2,450 1,000 100	5 Sep 6034 Jan 2.95 Jan 3½c Aug 6½ Jan	7% Mar 69½ Oct 4.50 July 4½ July 10% Dec
Preferred 100 McIntyre Porcupine Mines	58 1.54 4½c 16c 22½c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	135 50 7,400 19,500 21,500 12,350 24,100	102 Jan 55½ May 1.34 May 3% c Aug 12c Sep 15c Mar 14c Dec	107 Sep 63 July 1.80 Nov 7½c Nov 55c Apr 40½c July 59c May	Toronto Stock			urb Se	ection	
Monard Knitting preferred		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24,100 1,745 10 9,410 155 .875 160	14C Dec 1.75 May 74 $\frac{1}{2}$ Jan 36c Mar 18 $\frac{5}{6}$ Apr 46 $\frac{5}{8}$ Jan 9 $\frac{1}{2}$ Jan	2.24 Oct 92 Dec 99c Jun 23 ³ /4 Dec 61 Dec 13 ¹ / ₂ Dec	STOCKS 200 200 201 Andian National 77 •	Canadia Friday Last Sale Price		Sales for Week Shares 50	Range since Low 21½ Oct	a January 1 Nig.z 23 Aug
National Sewer Pipe Co class A National Steel Car National Trust100	25 193% 173 1.28	28 1/2 28 1/2 24 25 18 5/8 19 1/2 173 175 1.18 1.28	10 205 2,355 2 19,805	27½ Sep 18 Jun 13¼ May 160 Jan 59½c Jan	29, Sep 25 Dec 19½ Dec 185 Nov 2.17 July	British Columbia Pulp & Paper com Preferred100 Brown Co common1 Preferred100	36 2.30 44 ½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,180 30 620 270	143⁄4 May 80 May 1.40 July 281⁄2 Apr	38 Dec 140 Dec 2.45 July 44½ Dec
Nipissing Mines 5 Noranda Mines 5 Nordon Oil 1 Norgold Mines Ltd 1 Normetal Mining Corp Ltd •	511/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 590 500- 2,000 1,300	1.89 Jan 48¼ Jan 4¼c Jan 4¾c Jan 50c July	2.80 Feb 60½ July 11½C Feb 17c Apr 87c Jan	Canadian & Dominion Sugar* Canada Vinegars Canadian Marconi Co1 Loast Copper5 Consolidated Paper*	12 750 8%	24 ³ ⁄ ₄ 24 ³ ⁄ ₄ 12 12 2 2 75c 75c 8 ⁵ ⁄ ₈ 8 ⁷ ⁄ ₈	75 55 500 100 2,750	22 Oct 8 ³ ⁄ ₄ Apr 1.80 May 75c Dec 5 ¹ ⁄ ₄ Jan	24 ³ ⁄ ₄ Dec 12 ¹ ⁄ ₄ Dec 25⁄ ₈ c July 1.40 Feb .9 ¹ ⁄ ₂ Dec

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For footnotes see page 39.

Monday, January 1, 1945

Nov

3

120

Range since January 1

High 436 July 5234 Nov 135 Dec 414 Mar 838 Apr 24 Dec 107 Feb 2434 Dec 107 Feb 2434 Dec 5194 Nov 9973 Dec 1212 Dec 24 Dec 166 Aug

High

CANADIAN LISTED MARKETS

REPORT REPORT OF STREET STREET

STOCKS-Par	Friday Last Sale Price	Ra of l	ek's nge Prices High	Sales for Week Shares	Range	since .	Janual Hi		- シママン
Disher Steel preferred*		16	16	5	121/8 Fe	b	18	Jan	
Dominion Bridge Co		30	31	200	24 1/2 Ja	n	31	Dec	
Donnacona	8.225 <u>-22</u> 44	111/2	111/2	150	91/8 Oc	t	12	Dec	
Foothills Oil & Gas*	1.35	1.35	1.35	300	1.01 Se	p	1.45	Feb	2
Humberstone Shoe100	1122년(12 <u>1</u> 22년)	19	19	20	14 Ja	n	20	Sep	
International Paper15	ra V Colegnad	223/4	223/4	150	151/4 Ap	r	24 1/2	Dec	
Minnesota & Ontario Paper	13	121/4	13	225	10 Se	p	13	Dec	
Oil Selections			31/2C	2,000	3c Se	p	5c	Mar	200
Osisko Lake	27c		· 27c	1,000	15c Ja	n	49c	Jan	
Pend Oreille Mines		1.33	1.45	500	1.10 Se	p	1.72	Apr	
Price Brothers			333/4	25	21 1/4 Ma		35	Dec	
Southmount Investment	20c	20c	20c	30	19c Oc		25c	Sep	
Temiskaming Mining	71/2C		71/2C	1,500	7c Se		11c	Mar	

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Montreal Stock Exchange

	Canadian Funds Friday Week's Sales Last Range for Week			Wabasso Cotton Walker (Hiram) G & W common Preferred
STOCKS-Par	Sale Price of Prices Shares Low High	Range sine	o January 1 High	Weston (Geo) common10 New preferred10 Preferred (old)
Algona Steel common Preferred100 Aluminum Ltd100 Aluminum Co of Can pfd100	그는 옷을 가지 않는 것이 같은 것을 가지 않는 것이 같이 같이 같이 같이 같이 많이 했다.	9 Jan 89 Jan 85 Sep 9634 Jan	16 Dec 98 ³ / ₄ Dec 101 ¹ / ₄ Dec 102 Dec	Winnipeg Electric common10 Preferred10 Zellers Ltd common
Asbestos Corp Bathurst Power & Paper class A Beil Telephone Co of Canadalou Brazilian Traction Lt & Pwr British Columbia Power Corp A Class B		18% May 13% Jan 151% Mar 20 Sep 19 Nov 1.85 May	24 July 1634 Mar 164 Nov 2434 Jun 24 Jan 334 Jan	Bonds Montreal Power Notes Banks Canadienne new
Bruck Silk Mills* Building Products class A* Bulolo Gold Dredging5		8 Jan 15½ Jan 15¼ Jan	1134 Dec 201/2 July 203/8 May	Montreal new1 Nova Scotia new1 Royal new1
Canada Cement common Prefer: 1 100 Canada Northern Power Ganada Steamship common 5% preferred50		6½ Jan 103½ May 5 Aug 9¾ Apr 31½ Jan	9% Dec 119 Dec 9 Jan 12% Feb 40½ Dec	Mont
Canadian Brewerles common Preferred Canadian Bronze common New preferred Canadian Celanese common2 Canadian Celanese common100 Canadian Ind Alcohol common0 Class B Canadian Locomotive2	holiday mail, Montreal Stock Exchange fig- ures were not avail- able at press time. We intend to publish them in full in next Mon- day's issue.	5% Jan 41 Jan 32½ Jan 8 Apr 25 Jan 36 Jan 26 Oct 5% Feb 5 Jan 27 Jan 10% Jan	8% Jun 45 Mar 39½ Nov 12 Dec 28½ Dec 47 Dec 27¼ Oct 6½ July 7 Dec 74 Sep 14 July	STOCKS— Abitibl Power & Paper common— 6% preferred10 Bathurst Power & Paper Co Ltd B10 Bathurst Power & Paper Co Ltd B10 British American Oil Co Ltd10 British Columbia Packers10 British Columbia Packers10 Calgary Power Co Ltd 6% ptd_4_10
Cockshutt Plow Consonateo Mining & Smelting Consumers Glass		11½ Jan 39 Jan 27¾ Jan	14 July 55½ July 33 Dec	Canada & Dominion Sugar Co Canada Malting Co Ltd Canada Northern Power 7% pfd10
Distillers Seagrams common Dominion Coal preferred2 Dominion Dairies common Preferred Dominion Steel & Steel Dominion Steel & Coal B2 Dominion Steel & Coal B2 Dominion Steel & Coal B2 Dominion Steel & Coal B Preferred1 Dominion Tax & Chemical common Preferred1 Dominion Textile common Preferred1 Dominion Textile common Preferred1 Dominion Textile common Preferred1 Diryden Paper1 East Kootenay Power Electrolux Corp Enamel & Heating Products Foundation Co of Canada		33½ Feb 23% Jan 11% Oct 4% Mar 17% Apr 22 Apr 7 Apr 7 Apr 7 Apr 7 Apr 8 Jan 8 Jan 104 Apr 68 Apr 155 Feb 6% May 50c Nov 8 May 4% Jan 3% Jan 14% Apr	42 Dec 31 July 14 Jan 10% Dec 27% Dec 26% July 9% July 14% Dec 13% Dec 11% Dec 74 Feb 166 Nov 9% Dec 60c Oct 14% Sep 7 Dec 5 Nov 21 Nov	Canada Vinegars Ltd Canadian Dredge & Dock Co Ltd Canadian Industries Ltd Class "B" Canadian Industries Ltd Class "B" Canadian Marconi Company1(Canadian Power & Paper Inv Ltd com 5% preferred Canadian Vickers Ltd common 7% preferred1(Cassidy's Limited common1(Catelli Food Products Ltd common1(Catelli Food Products Ltd common1(Catelli Food Products Ltd common1(Catelli Food Products Ltd common1(Cassidy's Limited common1(Catelli Food Products Catelli Commercial Alcohols Ltd common1(Consolidated Bakeries of Canada Ltd. Class A2; Consolidated Paper Corp Ltd2; Cub Alercaft Corp Ltd
Gatineau Power common5% preferred10 General Steel Wares common10 New Preferred Goodyear Tire pid Inc 19275 Gurd (Charles) common (4ypsum, Lime & Alabastine		8% Jan 85 Jan 11% Mar 100 Aug 53% Jun 7½ Mar 6½ Apr	16½ Nov 100 Dec 17¾ Aug 105½ Nov 55 Dec 8 Jan 9% Dec	David & Frere Ltd B Dominion Malting Dominion Oilcloth & Linoleum Dominion Square Corp Dominion Woollens cominon Dominion Woollens cominon
Hamilton Bridge Hollinger Gold Mines Howard Smith Paper common Preferred100 Hudson Bay Mining	P.	5 May 10 Jun 13½ Jan 106½ Mar 26½ Mar	6½ Jun 13 Jun 22 Dec 112 Dec 32 July	Drummond Realty Corp East Kootenay Power 7% pfd10 Fletet Aircraft Ltd Ford Motor of Canada Ltd A Foreign Power Sec Corp Ltd Fraser Companies, Limited
Imperial Oil Ltd		1234 Apr 1015 Jan 96 Mar 12 Jan 22 Jan 13 Apr 1416 Apr 1934 Apr 20 Jan 23 Jan 135 Jan 13 Jan 10% Feb	15 ¼ July 13 ½ July 100 ½ Nov 18 ½ Nov 30 ½ Dec 23 ½ Dec 23 ¼ Jan 31 ½ Dec 26 ½ Auz 145 Nov 16 ½ Nov 16 Nov	Freiman Lid (A J) 6% [Jid
Massey-Harris McColl-Frontenac Oil Mitchell (Robert) Montreal Cottons preferred Montreal Cottons preferred Montreal Lt Ht & Power Cons Montreal Trelegraph Montreal Tranways 10 National Breweries common National Stell Car Corp Noranda Mines Ltd	0	8 Feb 6 ³ / ₄ Oct 16 Jan 126 ¹ / ₄ Jan 18 ³ / ₄ Apr 35 Jan 19 ¹ / ₈ Sep 33 Jan 13 ¹ / ₂ Jan 48 ¹ / ₂ Jan	9 ½ Jun 9¼ Jun 27% Jun 135 Nov 23½ Dec 40 Dec 29 Dec 38¾ Dec 19 Dec 60 July	Norma Corp of Can 6% cum 1st pfd_1 6% N C part 2nd preferred Quebec Pulp & Faper pr Reliance Grain Co Ltd common Preferred Southern Canada Pwr 6% cum pfd_10 Southmount Investment Mines Aldermac Copper Corp Ltd
Ógilvie Flour Mills common 10 Preferred 10 Ontario Steel Products common 10 Ottawa Car Aircraft 10 Ottawa Light Heat & Power com 10 Preferred 10 Page-Hersey Tubes 10 Penmans common 10 Preferred 10	0	23½ Feb 161 Feb 13¼ Jan 4¼ Feb	27 ¹ 4 Sep 173 Dec 17 Jun 5 ¹ / ₂ Mar 28 Dec 9 Mar 98 Dec 103 Dec 60 Nov 142 Dec	Beattle Gold Mines (Quebec) Ltd Bidgood Kirk Gold Mines Ltd Bouscadilac Gold Mines Ltd Cartier-Malartie Gold Mines Ltd Falconbridge Nickel Mines Ltd Francoeur Gold Mines Ltd J-M Consolidated Gold Mines Ltd Joliet-Quebec Mines Ltd Kirkhod Gold Band Ltd
Placer Development Power Corp of Canada Price Bros & Co Ltd common 5% preferred10 Provincial Transport10 Quebec Power Rolland Paper common	1	111/4 Jan 53/4 Jun 19 Jan 93 Jan 8 Jun 12 May 9 Jan	15¼ Jun 8 Jun 36½ Dec 101 Aug 10 Dec 15 Dec 12 Dec	Louvicourt Goldfields O'Brien Gold Mines Ltd Pato Cons Gold Dredging Ltd Biscoe Gold Mines Ltd Stadecona Steep Rock Iron Mines Sullivan Consolidated Mines Ltd Wasa Lake Gold Mines5

RANGE FOR WEEK ENDING DECEMBER 29 Friday Last Sale Price Week's Bange of Prices Low High Sales for Week Shares STOCKS-Range since January 1 Low High Par No. 105

 Preferred
 100

 Saguenay Power preferred
 100

 Se Lawrence Oorp common.
 *

 Class A preferred
 50

 St Lawrence Flour Mills common.
 *

 Preferred
 100

 St Lawrence Paper preterreq
 100

 St Lawrence Paper preterreq
 100

 Sherwin Williams of Canada com.
 *

 Preferred
 100

 Simon (H) & Sons common.
 *

 Simpsons preferred
 100

 Southern Canada Power.
 *

 Beetei Co. of Canada common.
 *

 Preferred
 25

 Tooke Brothers
 *

 United Steel Corp.
 *

 Viau Biscuit preferred
 100

 Wabasso Cotton
 *

 Weston (Geo) common.
 *

 New preferred
 100

 Wabasso Cotton
 *

 Preferred
 100

 Steele Co. common.
 *

 Preferred
 100

 Wabasso Cotton
 *

 Preferred
 100

 Steele Corp.
 *

 Preferred
 100
 99 Jan Preferred ____ 100
 100
 Feb

 2½
 Mar

 13
 Apr

 32
 Apr

 135
 Jun

 46¼
 Apr

 13½
 May

 15
 Feb

 128
 Feb

 21½
 Jan

 108
 Máy
 10514 Dec 3⁸a July 22 Oct 35 July 142 Dec 65 July 142 Dec 65 July 25 Nov 16⁴b Nov 25 Nov 16⁵b Dec 11⁵2 Dec 68³ya Aug 76 July 98 Dec 77 Nov 22³4 Nov 23³4 Dec 77 Nov 23³4 Dec 77 Nov 23³4 Dec 70 July 98 Dec 10⁵2 Dec 21 ½ Jan 11 Jan 108 Máy 8% Jun 63 Feb 69 Jan 10½ Jan 3% Dec 78 Jan 50 Ja State of the Due to the heavy holiday mail, Montreal Stock Exchange fig-ures were not avail-able at press time. We intend to publish them in full in next Mon-day's issue. 483% Sep 50% Feb treal Power Notes____. anks— 10 ddienne new ______10 merce new ______10 treal new _____10 a Scotia new _____10 al new _____10 15½ Sep 15 Sep 18½ Sep 30 Oct 15¾ Sep 14³/₄ Sep 14 Dec 15³/₄ Oct 26 Sep 14¹/₂ Oct

£. .

Montreal Curb Market

Canadian Funds Friday Week's Sales Last Range for Week Sale Price of Prices Shares

Low 2¼ Apr 27 Apr 60 Jan 2¾ Feb 20 Mar 7¼ Feb 23 Jan 1.55 Apr 31 May 104 Aug 20 Jan 73 Nov 8¾ July 15 Jan 145 May Low High Low あるからであるのか 10 Dec 1.85 Jan 50c May 4 ½ May 4 0 Oct 40 Jan 2 Feb 93 Feb 10 Sep 12 Aug 2 ½ Jan 6¼ Jan 15 Jun 15 Jan 10 Jan 5½ Jan Due to the heavy holiday mail, Montreal Curb Exchange fig-ures were not avail-able at press time. We intend to publish them in full in next Mon-day's issue.

adian Industries Ltd class "B"____* andian Light & Power Company_100 andian Marconi Company_____100 andian Power & Paper Inv Ltd com " "% preferred ______" % preferred ______" % preferred _______100 sldy's Limited common______1 % preferred ______100 elli Food Products Ltd common______ ude Neon General Advert Ltd ______" mercial Alcohols Ltd common______" isolidated Bakeries of Canada Ltd ______" isolidated Paper Corp Ltd ______" isolidated Paper Corp Ltd ______" i Aircraft Corp Ltd ______" 1999

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For footnotes see page 39

15¹/₄ Apr 2³/₄ Mar 70c Mar 8¹/₄ Apg 7 Jan 6¹/₂ Jun 6¹/₄ Dec 107 Dec 12 Jan 43 Dec 2³/₆ July 7³/₆ May 15³/₆ Juc 9¹/₂ Dec 100 Apr 3³⁴ May 15³⁴ Dec 35¹⁴ Nov 5¹⁵ Dec 11% Dec 7 Feb 4 Jan 26³⁴ Jut 65c Nov 38 Dec 28 Dec 24 Dec 24¹⁴ Dec 24¹⁴ Dec 24¹⁴ Dec 24¹⁴ Dec

 $\begin{array}{r} 3^{3} \overset{3}{4} \\ 15^{3} \overset{3}{4} \\ 39^{1} \overset{1}{4} \\ 5^{1} \overset{1}{4} \\ 8^{1} \overset{1}{2} \\ 11 \overset{7}{7} \end{array}$

3⁵⁴ Dec 10¹/₂ Dec 13 Dec 60 Dec 16⁴ Dec 100 May 39 Apr 43 Dec 22¹/₂ Jan 98 Sep 106¹/₂ May 30c Mar

31c July 69c Aug 1.55 Dec 64c- Jan 15½c July 13½c July 5.50 Sep 80c Sep

6c July 15c July 15c July 18c May 1.08 Dec 4.35 July 5.20 Dec 1.25 July 74¹/₂c Dec 4.35 Aug 1.95 July 1.40 Dec

1.50 Jan 13¹/₂ Oct 28³/₈ Jan 3¹/₄ Feb 3⁷/₈ Feb 7¹/₉ Apr 6 Feb 10 Nov 23¹/₂ Apr 25c Feb 20 Jan 96 Nov 2¹/₄ Jan 19¹/₂ Aug 18¹/₂ Jan 18 Jan 5³/₄ May

1.50 Mar 71/4 Jan 10 Sep 461/2 Jan 4 Aug 911/2 Jan 321/2 Dec 20 July 90 / Dec 90 Dec 103 Sep 17c May

15c Jan 39c Oct 1.55 Dec 22c Aug 4c Jan 3.25 Apr 38c Jan

1½c Jan 3c Jan 4½c Jan 80c Dec 1.38 Jan 3.40 Jan 42c Mar 56c Dec 2.25 Dec 1.26 Oct 70c Aug

OVER-THE-COUNTER MARKETS RANGE FOR WEEK ENDING DECEMBER 29

			lompanies	
eronautical Securities1	Bid 7.33	Ask 7.97	Reystone Custraian Funds-	As
ffiliated Fund Inc11/4	4.04	4.42	Series B-1 27.84	29.1
Amerex Holding Corp10	27%	29 3/8	Series B-2 28.13	30.8
merican Business Shares1	3.79	4.09	Series B-3 20.24 Scries B-4 10.79	11.8
merican Foreign Investing_10c	12.70 15.03	13.78 16.16	Series K-1 19.10	20.9
xe-Houghton Fund Inc1	10.00	10.10	Series K-2 22.54	24.8
ACommon1	5%	6	Series S-1 25.14	27.6
asic Industry Shares10	3.89	944-1493) 1	Series 8-2 13.55	14.9
ond Inv Tr of America	102.96	107.25	Series S-3 Series S-4 5.28	5.8
loston Fund Inc5	18.88	20.30 33.66	Knickerbocker Fund 6.48	7.1
road Street Invest Co Inc5	$31.14 \\ 16.73$	18.34	Loomis Sayles Mut Fund 95.06	97.0
ullock Fund Ltd1	10.10	20.02	Loomis Sayles Sec Fund10 41.06	41,9
anadian Inv Fund Ltd1	3.35	3.95	Manhattan Bond Fund Inc Common10c 9.61	10.5
entury Shares Trust*	30.05	32.31	Common10c 9.61 Maryland Fund Inc10c 5.85	6.3
hemical Fund	9.97	10.79 2,630	Mass Investors Trust1 23.34	25.1
Preferred100 2	138	143	Mass Investors Trust1 23.34 Mass Investors 2d Fund1 11.74	12.6
ominonwealth Invest1	5.24	5.74	Mutual Invest Fund Inc10 12.06	13.1
entre fest en stats i stats.		a na an	(Colo) series B shares 4.16	1860
onsol Investment Trust1	471/4	49 1/4	(Md) voting shares250 1.38	1.5
orporate Trust Shares1	2.60		National Investors Corp1 8.19	8.8
Series AA1 Accumulative series1	2.37	- 12	National Security Series-	1.1
Series AA mod1	2.91	12.00	Bond series 7.28	8.0
Series ACC mod1	2.91	i ee d	Income series 5.16 Industrial stock series 6.69	5.7 7.4
unulative Trust Shares*	5.15	-	Industrial stock series 6.69 Low priced bond series 7.43	8.1
alowara Fund	17.88	19.33	Low priced stock common 3.81	4.3
elaware Fund1	11.00	10.00	Preferred stock series 8.20	9.0
	3.95	a	Stock series 5.79	6.4
11	5.85	6.70	New England Fund1 13.86	14.0
lvidend Shares200	1.35	1.48	New York Stocks Inc-	44
aton & Howard— Balanced Fund1	22.78	24.47	Agriculture 10.59 Automobile 7.19	11.6
Balanced Fund	14.18	15.23	Aviation 11.05	12.1
Stock Fund1 quity Corp \$3 conv pfd1	41	42	Bank stock 10.70	11.7
			Building supply 7.82	8.6
idelity Fund Inc	21.29	22.92	Chendical 8.49	9.3
inancial Industrial Fund, Inc.	1.86 6.05	2.05 6.74	Diversified Investment Fund11.33 Diversified Speculative12.03	12.4
lixed Trust Shares A10	10.72		Ejectrical equipment 8.75	9.6
oundation Trust Shares A1	3.95	4.60	Insurance stock 9.82	10.7
undamental Invest Ind2	24.66.	27.02	Machinery 9.14	10.0
undamental Trust Shares A		5.81	Metals 6.77	7.4
B	x4.68 36.16	38.88	Oils 10.24 Railroad 6.95	11.2
eneral Capital Corp• eneral Investors Trust1	5.64	5.71	Railroad equipment 8.20	9.0
IONGIGA ANYCOLOUG AT GOVERNME	0.01	AN AN	04001	7.0
roup Securities-	和影响		North Amer Bond Trust ctfs 371/4	Sec.
Agricultural shares Automobile shares	6.96	7.65	North Amer Trust shares	124
Automobile shares	6.23 7.20	6.85 7.92	Series 1953 2.25 Series 1955 2.98	
Aviation shares	7.70	8.47	Series 19551 2.98 Series 19561 2.87	
Building shares Cnemical shares	5.66	6.23	Series 19581 2.56	
Electrical Equipment	10.42	11.45	Plymouth Fund Inc10c 57c	62c
Food shares	4.92	5.42	Putnam (Geo) Fund1 14.75	15.8
Fully Administered shares	7.34	8.07	Quarterly Inc Shares100 8.50	9.2
General bond shares Industrial Machinery shares	8.87 7.16	9.75 7.81	Republic Invest Fund	3.9
Institutional bond shares	10.36	10.81	Fund, Inc 95.02	96.9
Investing	7.00	7.70	Selected Amer Shares2 ¹ / ₂ 10.47	11.4
Low Price Shares	6.42	7.06	Selected Income Shares1 4.30	144
Merchandise shares	6.80	7.48	Sovereign Investors1 6.40	7.0
Mining shares	4.70	5.18 6.53	State Street Investment Corp 48 Super Corp of Amer AA1 2.55	51
Petroleum shares	4.00	4.41	Trustee Stand Invest Shs-	1000
Railroad stock shares	5.25	5.78	AScries C1 2.50	-
RR Equipment shares	4.73	5.21	ΔSeries D1 2.38	24
Steel shares	4.48	4.94	Trustee Stand Oil Shares	
Tobacco shares Utility shares	4.27 4.91	AL	△Series A1 6.27 △Series B1 6.82	171
warry billing of a second seco	1.01		Trusteed Industry Shares25c 79c	89c
Huron Holding Corp1	36c	48c	Union Bond Fund series A 24.64	25.4
ncome Foundation Fund Inc	all and	19.42.15	Series B 21.02	22.9
Common100	1.51	1.65	Series C8.59	9.3 7.7
ncorporated Investors5	23.66	25.44 2.72	Union Common Stock Fund B 7.06 Union Preferred Stock Fund 20.44	22.3
ndependence Trust Shares• nstitutional Securities Ltd			U S El Lt & Pwr Shares A 17.55	
Aviation Group shares	12.18	13.35	B 1.90	
Bank Group shares	99c	1.10	B 1.90 Wellington Fund1 17.53	19.1
Insurance Group shares	1.06	1.17	Investment Banking	
Stock and Bond Group shares_	12.92	14.16	Cornorations	
nvestment Co of America10	26.05	28.32	ΔBlair & Co1 3 ³ %	33/4
nvestors Fund C1			AFirst Boston Corp10 38%	39%

New York City Banks & Trust Cos.

Par	Bid	Ask	Par Bid As
Bank of the Manhattan Co 10	26 %	281/8	Fulton Trust100 180 200
	446	458	Grace National100 200
Bankers Trust10	511/4	531/2	Guaranty Trust100 351 359
Brooklyn Trust100	113	118	Irving Trust10 16 ¹ / ₄ 17 ¹ / ₄
Central Hanover Bank & Trust 20	10834	1121/4	Kings County Trust100 1,705 1,755
Chase National Bank15		47	Lawyers Trust25 40 43
Chemical Bank & Trust10	5134	54	Manufactures Trust Co com20 543/4 571/2
Commercial National Bank &	14. 15		Conv preferred2) 511/2 531/2
Trust Co20 -	4934	521/4	Morgan (J P) & Co Inc100 279 289
Continental Bank & Trust10	2434	261/4	National City Bank121/2 431/8 451/8
Corn Exchange Bank & Trust_20	54 %	571/8	New York Trust25 10234 1063/
Empire Trust50	83	87	Public Nat'l Bank & Trust171/2 49 511/2
Figuciary Trust	293%	3136	Title Guarantee & Trust12 111/8 12
First National Bank100 1	.805	1.845	United States Trust100 1,415 1,460

Reorganization Rails

유가 옷은 영국에서 것을 위한 것을 못한	(W	hen, as s	nd if issued)		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Bonds	Bid	Ask		Bid	Ask
Akron Canton & Youngstown-	日本文	et Sa de	Western Pacific-	1205.2	le transferier Generation
4s series A1988	94	96	Inc mtge 4½s2014	115	117
41/25 series B1988	.97	99		1. 46	
Chic Indianapolis & Louisville	1.	Section Section	Stocks -		
1st 4s1983 2nd 4 ¹ / ₂ s2003		88 1/4	Akron Canton & Youngstown-	44	46
2003	641/2	661/2	Common 5% preferred	85 1/2	
Chicago Milw St Paul & Pacific		3/14 A.	Chicago Milw St Paul & Pacific	0014	01.74
1st 4s 1994	104 1/4	1061/4	Common	181/4	20 1/4
Gen income 41/2s A 2019	85	87	Common Preferred	48	50
Gen income 41/28 B2019	691/5	711/2	Chicago Rock Island & Pacific-		and a
Unicago Rock Island & Pacific-	1 16 11		Common	203/4	223/4
1st 4s1994	1021/4	1041/4	5% preferred100	501/2	52 1/2 25 1/4
Conv income 41/2s2019	75 3/4	. 773/4	Denver & Rio Grande com Prefetred	23 1/4 52 3/4	5434
Denver & Rio Grande-			Prereticu	02 74	01/4
Income 41/282018	661/4	681/4	Seaboard Ry common	231/2	251/2
1st 3-4s income 1993	87	89	Preferred	563/4	583/4
Seaboard Ry 1st 4s	0914	1001/4	Western Pacific common	371/2	391/2
Income 41/28	68 1/4	70 1/4	Preferred	78	79
	2		1		

For Quotations on Real Estate Bonds

SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

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

Bell Teletype NY 1-953

Tel: DIgby 4-4950

	nsura	nce	Companies		
Par	Bia	Ask	Par	Bid	Ask
Aetna Casual & Surety10	1321/2	1401/2	Home	261/4	28
Aetna10	49	511/2	Homestead Fire10	14	16
Aetna Life10	39 3/4	41 1/2	Insur Co of North America 10	871/4	893/4
AGLICUITULAI 26	721/2	76	Jersey Insurance of N Y20	35 1/4	38 1/4
American Alliance 10	211/2	231/2	Knickerbocker5	73%	81/2
American Casualty	117/8	131/8	Maryland Casualty1	7%	8%
American Equitable6	151/8	1658	Massacnusetts Bonding121/2	723/4	76 1/4
American Fidelity & Casualty_5	11	121/4	Merchant Fire Assur5	46 1/4	491/4
American of Newark21/2	14%	161/8	Merch & Mfrs Fire N Y4	45%	534
American Re-Insurance10	53 1/4	561/4	Monarch Fire Ins	41/8	4%
American Reserve10	191/2	21	National Casualty (Detroit)10	273/4	301/4
American Surety25	581/2	.61	National Fire10	551/2	58 1/2
Automobile10	373/4	403/4	National Liberty2	61/4	73/8
Baltimore American21/2	61/4	71/4	National Union Fire20	165	175
Bankers & Shippers25	75	80	New Amsterdam Casualty2	26%	28%
Boston100	603	628	New Brunswick10	27 1/4	293/4
Camden Fire6	195/a	211/8	New Hampshire Fire10	433/4	46 1/4
City of New York10	181/8	20 1/8	New York Fire5	115/8	13 1/8
Connecticut General Life10	61	63	North River2.50	21%	227/8
Continental Casualty5	443/4	471/4	Northeastern5	6	63/4
Crum & Forster Inc10	x26%	28%	Northern12.50	78	821/2
Employees Group			Pacific Fire25	961/2	1011/2
Employees Group	30 3/4	33 1/4	Pacific Indemnity Co10	481/2	51
Employers Reinsurance10	59 1/4	631/4	Phoenix10	85	89
Federal10	48	511/2	Preferred Accident5	121/8	135/8
Fidelity & Deposit of Md20	156	162		321/8	345/8
Fire Assn of Phila10	64 1/2	681/2	Providence-Washington10		6 ³ /a
Fireman's Fd of San Fran10	86	90	Reinsurance Corp (NY)2	4 1/2 27 3/4	2934
Firemen's of Newark5	11 1/8	123/4	Republic (Texas)10		
Franklin Fire5	221/2	241/2	Revere (Paul) Fire10	213/4	233/4
General Reinsurance Corp5	A-14- 1	55	St Paul Fire & Marine121/2	70 1/4	73 1/4
Gibraltar Fire & Marine10	18	20	Seaboard Surety10	45 1/4	473/4
Glens Falls Fire5	43	451/2	Security New Haven10	32%	34%
Globe & Republic5	73/8	81/2	Springfield Fire & Marine25	120 1/2	126
Globe & Rutgers Fire Ins. com.		23 1/4	Standard Accident10	34 3/4	373/4
2nd preferred	79 1/2	831/2	Travelers100	530	545
Great American5	281/4	30	U S Fidelity & Guaranty Co2	38 %	40 %
Hanover10	25	27	U S Fire4	481/2-	511/4
Hartford Fire10	1003/4	105 1/4	U S Guarantee10	741/4	791/4
Hartford Steamboiler Inspect10	373/4	403/4	Westchester Fire2.50	327/8	353/8

Recent Bond Issues

1 CONTRACTOR

그는 영양에서 걸고 말을 얻는 것을 가 있었다.	Bid	Ask		Bid	Ask
American Tobacco 3s1969	100 3/8	100%	Kansas City Term Ry 23/4s_1974	102	1021/2
Arkansas Pow & Lt 31/85_1974	103%	104	Koppers Co 3s1964	1023/8	102%
Birmingham Electric 3s1974	1001/2	101	Miss Power & Light 3 1/851974	1043/4	105 1/4
Calif-Oregon Power 31/851974	103 1/8	1031/2	Narragansett Elec 3s1974	105 1/4	1.05 3/4
Central N Y Power 3s1974	102	1023/8	New Orleans Public Service		and the second
Chic Burl & Quincy 3 ³ / ₄ s_1974	1033/4	1041/2	31/881974	104	1041/2
Commonwealth Edis 3s1977	105 1/4	1053/4	New York Chicago & St Louis-		part these and
Conn Light & Power 3s1974.	107	107%	23/451975	101 %	102
Empire District Elec. 3½s_1969	1063/4	1071/4	Pacific Gas & Electric 3s_1974	104%	105
Florida Power 33/881974	108 1/4	109 1/4	Potomac Edison 3s1974	102 1/8	1021/2
Florida Power & Light 3½s_1974.	108%	109 1/4	Public Service (Indiana)-		10. P. C. M.
4 Vas1979.	1063/4	Same State	3 ¹ /4s series E1973	106 1/8	1061/2
Great Northern 31/as ser K_1960		104%	Puget Sound Pow & Lt-		1. 1. 1. 1.
3%s series L1970	104 3/4	105 ³ a	4 1/481972	1083/4	109 1/8
3½s series M1980	1063/4	1071/2	San Diego Gas & El 3%s1970	111.1/2	1121/2
Houston Lt & Pow 2%s1974		103	York Corp. 41/451958	106 1/4	107
	87 A.A.		그는 것 같은 것 같		11. 1 M.

Quotations For U. S. Treasury Notes

	Tigurag a	fton desimal no	int sonsecont	nne or more 32	ds of a point		
à		Int. Rate Bid			Dollar		
	Mar 15, 1945	3/4 % 100.2	100.4 Ce	rtificates of In	debtedness	Bid	Ask
	1Mar 15, 1945			%s Feb. 1, 194	5	.0271	.0320
	*Dec. 15, 1945		99.30 \$0	0.90s Mar. 1, 15	945	.0348	.0396
	\$Mar 15, 1946			%s Apr. 1, 194	5	.0349	.0398
	*Dec 15, 1946			7/88 May 1, 194	5	.0471	.0537
	‡Mar 15 1947			%s June 1 194	5	.0387	.0470
	\$Sept. 15, 1947	_11/2 % 100.23	100.24 ‡	%s Aug. 1, 1948	5	.0431	.0547
	‡Sept. 15, 1947			7/as Sept. 1, 194	15	0.423	.0555
	\$Sept. 15, 1948			%s Oct. 1, 194	J	0.477	,0625
			1999 - 1994 - 199	%s Dec. 1, 1945	5	0.496	.0677
	것을 다양한다. 여기 집에서 동료한 일반		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	0.90s Jan. 1. 19	46	0.393	0591

Obligations Of Governmental Agencies

Commodity Credit Corp- \$1% %Feb 15, 1945 100.1 100.3		101.9	
Federal Home Loan Bank- 0.85s Jan. 15, 1945 b0.90 0.75%		102.20 103.20	
Federal Land Bank Bonds- \$1/45 1955-1945 100.29 100.31	Other Issues U S Conversion 3s1946 U S Conversion 3s1947 Panama Capal 3s1961	1043/4	1025/8 1051/6 134
			620 17e c

United States Treasury Bills Bid Ask January 4, 1945 b0.375 0.28% January 11, 1945 b0.375 0.32% January 18, 1945 b0.375 0.32% Jenuary 25, 1945 b0.375 0.32% March 1, 1945 b0.375 0.32% Jenuary 28, 1945 b0.375 0.32% March 15, 1945 b0.375 0.33% Pebruary 8, 1945 b0.375 0.33% March 29, 1945 b0.375 0.35%

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

39

THE COURSE OF BANK CLEARINGS

40

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 30, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 93% above those for the corresponding week last year. Our preliminary total stands at \$10,371,418,547, against \$9,487,284,091 for the same week in 1943. At this center there is a decrease for the week ended Friday of 10.3%. Our comparative summary for the week follows:

Week Ending Dec. 30	1944	1943	%
lew York	\$4,630,096,443	\$5,163,358,709	-10.3
hicago	• 389,709,841	475,713,186	-18.1
hiladelphia	473,000,000	610,000,000	-22.4
Boston	264,335,809	314,078,202	
Tansas City	,141,124,892	169,938,606	
t. Louis	139,100,000	167,600,000	-17.0
an Francisco	223,708,000	251,385,000	-11.0
ittsburgh	198,087,604	298,162,165	33.6
leveland	172,918,167	220,179,404	-21.5
altimore	108,730,123	145,226,317	-25.1
Then aitige five days	\$6.817,810,879	\$7,815,641,589	-12.8
ther cities, five days	1,825,037,910	1,671,642,502	
Total all ĉities, five days	\$8,642,848,789	\$9,487,284,091	- 8.9
ll cities, one day	1,728,569,758	Holiday	的行為許能
Total all cities for week	\$10,371,418,547	\$9,487,284,091	+ 9.3

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous-the week ended Dec. 23. For that week there was an increase of 43.3%, the aggregate of clearings for the whole country having amounted to \$12,960,147,359, against \$9,047,586,789 in the same week in 1943. Outside of this city there was a gain of 23.9%, the bank clearings at this center having recorded an increase of 61.3%. 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 show an expansion of 60.1%; in the Boston Reserve District of 35.7% and in the Philadelphia Reserve District of $25.7\%_{\rm below}$ In the Cleveland Reserve District the totals are larger by 30.9%, in the Richmond Reserve District by 30.1% and in the Atlanta Reserve District by 22.7%. The Chicago Reserve District enjoys a gain of 10.4%, the St. Louis Reserve District of 19.2% and the Minneapolis Reserve District of 1.2%. In the Kansas City Reserve District the increase is 7.7%, in the Dallas Reserve District 41.8% and in the San Francisco Reserve District 33.1%.

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

	SUMMARY OF B	ANK CLEARIN	GS	e san e san ing	
Federal Reserve Districts	1944	1943	Inc. or	1942	1941
Week Ended Dec. 22	\$	\$	Dec. %	S	\$ 4
1sty Boston 12 cities	500,413,048	368,321,681	+ 35.7	316,812,652	309,822,504
2d New York 12 **	7,768,850,054	4,847,091,544	+ 60.1	3,820,360,097	3,356,573,630
3d Philadelphia 10 *	801,520,628	637,684,600	+25.7	541,276,007	548,704,713
4th Cleveland 7	782,659,166	598,040,488	+ 30.9	567,948,766	497,305,909
5th Richmond 6 "	336,785,201	258,892,082	+ 30.1	195,991,369	194,172,655
6th Allanta 10 **	493,674,788	402,333,021	+ 22.7	266,809,009	274,673,279
7th Chicago 17 **	600,458,585	544,138,039	+ 10.4	487,514,594	,513,257,285
Bth St. Louis4	352,360,078	295,553,826	+ 19.2	238,634,383	216,129,597
9th Minneapolis 7 **	222,127,639	219,542,948	+ 1.2	161,805,281	134,004,428
10th Kansas City 10 "	317,758,579	295,279,992	+ 7.7	233,866,044	190,541,766
11th Dallas 6 "	175,582,639	123,877,269	+41.8	115,327,247	103,065,179
12th San Francisco 10 "	607,957,054	456,731,299	+ 33.1	362,286,838	333,801,543
Total111 cities	12,960,147,359	9,047,586,789	+ 43.3	7,308,632,287	6,879,052,488
Outside New York City	5,393,844,743	4,355,375,379	+ 23.9	3,637,387,520	3,449,758,498

We now add our detailed statement showing the figures for each city for the week ended Dec. 23 for four years.

C. B. C. A. S.		Week E	nded De	Contraction and the second second	
с. и.	1944	1943	Inc. or	1942	1941
Clearings at-	\$	\$	Dec. %	Salar Star	
First Federal Reserve District-Bos	on—		al press		المتحد المحجود الم
Maine ^{III} Bangor	925,094	667,264	+ 38.6	857,331	574,787
Portland	3,727,804	2,836,506	+ 31.4	3,660,698	2,791,026
Massachusetts-Boston	435,372,275	318,350,930	+ 36.8	259,522,537	263,071,070
Fall"River	1,239,025	838,390	+47.8	727,631	847.165
Lowell	629,305	402,605	+ 56.3	402,436	376,141
New Bedford	1,586,297	936,192	+ 69.4	932,845	799,560
Springfield	4,631,598	3,874,499	+ 19.5	3,441,034	3,602,569
Wordester	3,292,948	2,435,892	+ 35.2	2;509,935	2,902,043
Connecticut-Hartford	21,894,118	15,843,608	+ 38.2	20,200,228	14,296,758
New Haven	6,714,719	4,933,277	+ 36.1	6,170,411	6,310,288
Rhode" Island-Providence	19,612,100	16,680,700	+17.6	17,891,900	13,655,100
New Hampshire-Manchester	787,765	521,818	+ 50.9	495,616	595,997
Total (12 cities)	500,413,048	368,321,681	+ 35.7	316,812,652	309,822,504
230 Star Leave Leave Leave 1 Der	A. S. KI			S. West south	A ANT MADE IN
Second Federal Reserve District-No	w York-	an di San ken	.,	the all same a line is	gia ginaanka di ji
New Work-Albany	10,608,184	3,949,950	+ 168.6	8,237,678	5,346,165
Binghamton	1,812,327	2,467,684			1,215,457
Buffalo	76,962,000	57,700,000	+ 33.4~	52,100,000	45,000,000
Elmira	1,075,409	870,434	+ 23.6	1,194,923	911,153
Jambstown	988,325	1,032,163	4.2-	892,666	1,009,820
New York	7,566,302,616	4,692,111,390	+61.3	D 3,671,344,763	3,429,293,990
Rochester	15,616,974	9,700,110	+ 61.0	10,038,243	9,782,054
Syratuse	7,126,488-	5,277,061	+ 35.0	4,871,052	4,659,144
Connecticut-Stamford	9,292,680	7,629,528	+ 21.8	8,950,489	7,565,174
New Jersey-Montclair	447,232	897,809		398,445	353,668
Newark	31,015,762	24.177.159	+ 28.3 -	24,902,414	24,543.988
Northern New Jersey	217,602,657	41,278,256	+ 15.3	35,893,186	33,893,017
Total (12 cities)	7,768,850,054	4,847,091,544	+ 60.1	3,820,360,097	3,356,573,630
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Sec. 1. Sec.		OFD	1.20
Digitized	tor ERA	1SER	and the

Week Ended Dec. 23 1944 1943 Inc. or 1942 1941 Dec. % \$ \$ Third Federal Reserve District-Philadelphia-Pennsylvania—Altoona____ Bethlehem Chester_____ Lancaster_____ Philadelphia_____ 676,296785,076 1,050,629 1,797,718 81,000,0001,683,474 2,826,195 1,711,550 2,154,690 363,916 750,L00 547,626 1,406,363 25,000,000 1,276,570 2,318,991 1,044,276 2,042,065 419,555 695,574 531,187 1,579,466 36,000,000 1,100,323 2,166,097 1,270,187 1,574,524 +60.8 -5.6 +44.5 +30.7 +25.6 +35.9 +39.9 +35.6 +29.4 +27.5 $\begin{array}{r} 420,608\\831,449\\726,919\\1,375,935\\22,000,000\\1,239,172\\2,020,898\\1,269,963\\1,665,056\end{array}$ 52 Wilkes-Barre____ York____ New Jersey—Trenton_____ 6,144,600 +27.57,835,000 6,526,200 3,367,800 Total (10 cities)_____ 801.520.628 637,684,600 +25.7541.276.007 548.704.713 Fourth Federal Reserve District-Cleveland-Ohlo-Canton Cinclinati Cleveland Columbus Mansfield Youngstown 4,948,072 145,366,150 262,416,117 20,045,600 2,687,756 4,607,921 3,354,894114,344,741 201,394,073 17,277,100 2,001,179 3,965,453 +47.5+27.1 +30.3 +16.0 2,941,967 3,312,614 2,541,50794,657,437 201,131,573 12,535,500 1,956,871 4,510,370 82,326,144 167,945,678 11,143,400 2,056,595 3,651,228 +34.3 + 16.2Pennsylvania-Pittsburgh_____ 342,587,550 255,703,048 +34.0 250,215,048 226,870,250 Total (7 cities) 782,659,166 598,040,488 567,948,766 497,305,909 + 30.9 Fifth Federal Reserve District-Richmond-West Virginia-Huntington_____ 1:630:240 1.014.412 + 60.7 936.741 830.835 Virginia—Norfolk_____ Richmond_____ +32.1 + 28.2 + 28.2 + 28.2 + 28.27,558,000 104,247,424 4,525,000 58,796,837 5,720,000 81,329,561 5,277,000 54,587,753 Richmond_____ South Carolina—Charleston_____ 2,836,787 174,269,503 2,246,443 135,934,583 1,699,480 1,602,355 Maryland—Bajtimore_____ District of Columbia—Washington__ 100,443,661 98,311,800 46,243,247 32,647,083 + 44.7 31,818,636 31,333,926 Total (6 cities) 336,785,201 258,892,082 195,991,3691 + 30.1 194,172,655 Sixth Federal Reserve District-Atlan Sixin Federal Reserve District—Al Tennessee—Knoxville_______ Nashville______ Georgia—Atlanta_______ Augusta______ Macon______ Florida—Jacksonville______ Alabama—Birmingham______ Mobile______ Mississippi—Vicksburg______ Louisiana—New Orleans______ $\begin{array}{c} 13,303,681\\ 43,123,570\\ 145,100,000\\ 2,237,689\\ 2,396,008\\ 45,578,578\\ 5578,578\\ 54,226,162\\ 3,747,657\\ 282,653\\ 92,334,023\\ 92,334,023\\ \end{array}$ 7,740,141 30,249,703 97,200,000 2,721,195 1,550,001 31,426,000 41,634,278 3,426,421 147,029 17,742,040 45,912,324 191,500,000 3,043,974 2,096,903 6,435,100 24,916,975 88,100,000 1,860,135 1,500,000 +34.9+ 6.5 + 32.0 + 36.0 - 12.6 + 37.0 + 19.9 + 53.7 + 23.6 + 9.0 2;096,963 62,439,730 *65,000,000 5,759,947 349,341 99,630,529 1,500,000 37,832,478 39,152,872 4,262,222 161,759 62,586,357 58,578,511 Total (10 cities) 493,674,788 402,333,021 + 22.7 266,809,009 274,673,279 Seventh Federal Reserve District-Chic **ago** 774,448 5,837,731 4,064,792 3,437,535 35,963,000 3,624,204 10,047,718 4,4,429,318 4,4,429,318 4,3,059,282 14,908,000 7,157,285 577,193 453,373,591 1,743,083 6,917,779 2,520,138 6,917,779 $\begin{array}{c} 707,422\\ 4,004,333\\ 2,529,423\\ 2,838,535\\ 22,780,120\\ 2,451,908\\ 8,462,342\\ 28,864,153\\ 1,938,323\\ 1,938,323\\ 11,421,534\\ 5,304,299\\ 409,330\\ 386,654,706\\ 1,377,657\\ 4,254,036\\ 2,059,229\\ 1,457,344\\ \end{array}$ $\begin{array}{c} 1,018,751,\\ 4,160,568\\ 3,319,428\\ 2,353,752\\ 29,563,000\\ 5,637,810\\ 3,39,170\\ 31,666,655\\ 2,635,182\\ 2,635,182\\ 4,057,182\\ 6,091,246\\ 377,159\\ 4,00,678\\ 4,063,442\\ 1,918,453\\ 1,606,781\\ \end{array}$ Michigan—Ann Arhor. Grand Rapids. Lansing Indiana—Fort Wayne..... 767.366 12,416,408 (22,895,000 $\begin{array}{r} +40.3\\ +23.1\\ +46.1\\ +21.5\\ -35.7\\ +20.5\\ +40.3\\ +16.1\\ +6.2\\ +17.5\\ +5.5\\ +5.5\\ +6.2\\ +16.9\\ +16.9\\ +70.2\end{array}$ Indiana—Fort Wayne_____ Indiana—Fort Wayne_____ South Bend_____ Terre Haute_____ Wisconsin—Milwaukee_____ Iowa—Cedar Rapids_____ Des Moines_____ Sioux City_____ Illinois—Bloomington_____ Chicago 22,895,000 (2,633,101 6,321,171 25,298,294 1,437,533 10,307,267 4,556,913 365,926 420,527,800 1,829,737 4,239,134 2,069,811 1,769,425 Chicago_____ Decatur_____ Peoria_____ Peoria_____ Rockford_____ Springfield_____ +70.2+31.4 +30.7 1,457,344 1.769.435 Total (17 cities) + 10.4 600.458.585 544,138,039 487.514.594 513,257,285 Eighth Federal Reserve District-St. Louis-Missouri—St. Louis______ Kentueky—Louisville_____ Tennessee—Memphis______ Illinois—Quincy_____ 199,200,000 91,574,658 60,514,833 1,070,587 173,300,000 74,309,711 47,079,115 865,000 142,600,000 64,714,318 30,530,065 790,000 121,300,000 56,607,877 37,534,720 687,000 +28.5 +23.8 Total (4 cities) 352,360,078 295,553,826 + 19.2 238,634,383 216.129.591 Ninth Federal Reserve District-Minneapolis-Minnesota—Duluth_____ Minneapolis______ St. Paul_____ 5,102,031 153,129,866 51,257,568 3,864,001 1,335,431 1,610,442 5,828,300 5,499,614 150,012.032 52,654,363 3,167,471 1,283,502 1,292,305 5,633,661 $\begin{array}{r} - & 7.2 \\ + & 2.1 \\ - & 2.7 \\ + & 22.0 \\ + & 4.1 \\ + & 24.6 \\ + & 3.5 \end{array}$ 4,517,021 3,901,691 1,228,510 1,228,510 85,885,659 35,569,715 2,904,359 964,643 1,010,317 3,768,044 1,207,8335,546,321Total (7 cities) + 1.2 222,127,639 219,542,948 161,805,281 134,004,428 Tenth Federal Reserve District-Kansas City-100 000 821

North

Nebraska-Fremont	292.863	185,733	+ 57.7	214,662	121,821
Hastings	308,131			10 1	P. P
Lincoln	3.998.777	3,375,392	+ 18.5	2,905,708	2,563,542
Omana	71,966,456	71,397,450	+ 0.8	58,948,993	40,607,637
KansasTopeka	3,627,224	4,106,979		3,645,204	2,314,956
Wichita	7,276,778	6.329.770	+15.0	6,357,140	4,921,978
Missouri-Kansas City	220.842.804	200,661,261	+ 10.1	154,881,786	134,944,652
St. Joseph	7,560,291	7,610,255	- 0.7	5.368,481	3.771.896
Colorado-Colorado Springs	1,240,457	897,694	+ 38.2	860,919	525,060
Pueblo	952,929	715,458	+33.2	683,151	770,224
Total (10 cities)	317.758.579	295,279,992	+ 7.7	233.866.044	190,541,766
	511,100,010	200,210,002	1.	233,800,044	190,341,700
	and find a state of the	的复数形式动物和同时	e of the states of		CY CARLES
Eleventh Federal Reserve District-1	Dallas-		م من المع ما من م	Area Weiler and All	
	0.040.000	0.010.010			
Texas—Austin	3,348,283	2,544,848	+ 31.6	2,010,406	2,296,847
Dallas	144,187,000	100,201,000	+ 43.9	91,299,184	80,130,151
Fort Worth	15,415,962	11,303,006	+36.4	*12,500,000	11,922,835
Galveston	3,694,000	3,379,000	+ 9.3	2,868,000	2,757,000
Wichita Falls	1,541,237	1,392,616	+ 10.7	1,273,557	1,598,808
Louisiana-Shreveport	7,396,157	5,056,799	+ 46.3	5,376,100	4,359,538
Total (6 cities)	175,582,639	123,877,269	+41.8	115,327,247	103,065,179
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Twelfth Federal Reserve District-S	an Francisco-	The Registration		No Adams The	· 通知: [1] · [1]
Washington-Seattle Yakima	106.217.593	74.887.571	+41.8	77,277,835	56,950,473
Yakima	2,855,364	1,735,424	+ 64.5	1.551.670	1,189,987
Oregon-Portland	84.013.632	75,533,149		59.837.615	48,809,146
Utah-Salt Lake City	32,968,104	30.071.951	+ 9.6	28,905,703	24,021,878
California-Long Beach	9,833,049	9,309,627	0.5	3.825.334	7.046.735
Pasadena	5,635,674	2,543,540		2.011.112	
San Francisco	351.110.000		+ 39.5	180,761,008	3,115,192
San Joan	6,616,896		+ 75.5	2,887,300	184,097,000
San JoseSanta Barbara					3,553,882
Banta Darbara	2,425,026	1,661,665		974,252	1,507,683
Siockton	6,281,716	5,508,466	+ 14.0	4,355,009	3,509,567
Total (10 cities)	607,957,054	456,731,299	+ 33.1	362,286,838	333,801,543
Grand Total (111 cities)	-12.960:147.359	9.047.586.789	+ 43.3 -	- 7,308,632,287	6 879 052 499
Outside New York	5,393,844,743	4,355,375,379	4 23.9	3.637,387,520 -	3.449.758 498
*Estimated.	and the second second		4		
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Volume 161 Number 4347

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING DECEMBER 22

Toronto Stock Exchange	MANUE FOR WEEK E	NDING DECEMBER 22 STOCKS-	Friday Last Sale Price		Sales for Week Shares	Range sinc	e January 1
Friday Week's Sales Last Range for Week STOCKS— Sale Price of Prices Shares 1	tange since January 1	Par Federal Grain common	Constant Sec.	Low High 3 ¹ / ₄ 3 ⁵ / ₈ 65 65	1,750 75	Low 2½ Nov 60 Oct	High 5¾ Jan 88 Jan
Par Low High J Abitibi Power & Paper common* 2% 2 ³ / ₂ 3 925 2	Low High 1/8 Apr 41/2 July	Federal Kirkland Fleet Aircraft Fleury-Bissell Ltd preferred100	3%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 200 30	4c Oct 2% Oct 19 Dec	7½c July 4 Feb 24 May
7% preferred100 135 115 135 855 58 Acme Gas & Oil* 7½c 7½c 7½c 500 7	Apr 5234 Nov Jan 135 Dec c Oct 14c May	Ford Co of Canada class A* Francoeur Gold Mines* Frobisher Exploration*	25 ¹ /4 590 8.00	25 25 ³ 4 58c 64c 6.80 8.10	1,373 16,320 22,375	23¼ Apr 33c Jan 4.70 Oct	27 July 80c Sep 8.20 July
Aldermac Copper* 15c 17c 25,790 15 Algoma Steel common* 143a 14 15 ^{1/2} 655 8	10 Jan 1.79 Mar c Apr 33c July % Mar 16 Dec	Gatineau Power common*	60	10 ³ / ₄ 11 98 99	175	81/4 Apr	11¼ Dec
Aluminium Ltd common 100½ 98½ 101 966 84 Aluminum Co of Canada 5% pfd_10 102½ 101½ 102½ 580 96 Anglo Canadián Oil 72½c 70c 76c 8,400 58	Sep 101 Dec	5½ Co preferred 100 General Products Mfg class A		$101\frac{1}{2}$ 102 7 7 17. 17 $\frac{1}{8}$	30 110	92 Nov 334 May	100 Dec 103 Dec 7 Oct
Anguo Huronian Ltd 7,50 7,50 7,65 4,140 5 Aquarius Porcupine Gold 1 75c 75c 1,800 55 Area Gold Mines Ltd 1 7c 19c 2,000 16 ¹	75 May 8.05 July c Jan 1.18 Aug 2c Dec 34 ½c July	Preferred100 Giant Yellowknife Gold Mines1 Rights	104 9.25	103 104 1/2 8.60 9.25	_210 90 _15,690	11¼ Feb 100½ Aug 1.99 Mar	1734 Aug 105 Dec 1034 July
Arjon Gold Mines 1 9c 9% c 11,500 77 Armistice Gold 1 27 ³ /4c 25c 30c 9,500 25 Ashley Gold Mining 1 5 ¹ /4c 25c 30c 9,500 25	c Oct 18½c Apr c Dec 58c Mar c Oct 9c Jan	God's Lake Mines Ltd	210	50c 57c 9c 9½c 27c 28c	5,300 11,000 11,400	430 Dec 50 Jan 16¼c May	57c Dec 13c Oct 43c Aug
Astoria Quebec Mines1 17½c 16c 17½c 14,350 8 ¹ Aubelle Mines Ltd1 39¼c 39c 45c 68,500 37	20 Jan 31½c July c Oct 71½c Aug c Apr 1.04 May	Goldale Mines 1 Gold Eagle Mines 1 Golden Gate Mining 1 Goodfish Mining Co. 1 Goodfish Mining Co. 1	10c	20c 21c 4c 11c 10 ¹ / ₂ c 10 ¹ / ₂ c	9,000 6,500 12,500	15c Jan 234c Jan 7½c Mar	38c Jun 11c Dec 18½c July
Aunor Gold Mines1 3.50 3.40 3.60 5,000 3	20 Jan 4.40 July c Aug 23c Feb	Goodyear Tire & Rubber common5 Preferred50 Graham Bousquet Gold Mines1	1997 - 1997 - 1999 1997 -	3c 4c 97 98 56 56 ¹ /8	4,500 150 99	1½c July 84¾ Feb 52½ Mar	7c Aug 101 Sep 57 Dec
Bankfield Consol Mines1 11c 10c 11c 8,700 10 Bank of Montreal new10 17 17 17 17 14 510 15	c Dec 24c May ¹ / ₂ Oct 18 ¹ / ₂ Sep Sep 30 Oct	Grandoro Mines * Great Lakes Paper vtc common *	.	4 ¹ / ₂ c 5c 10c 10c 5 ⁵ / ₈ 5 ⁷ / ₈	2,500 500 116	3% c Apr 6% c Feb 3% May	7½ c July 12½ c A::; 6½ Jan
Bank of Toronto1030 30 125 26 Barkers Bread common* 4 3% 4 125 2		Vtc preferred* Preferred* Great West Saddlery Co Ltd com*		$\begin{array}{r} 28 & 29\frac{1}{2} \\ 30 & 30 \\ 12\frac{3}{4} & 14 \end{array}$	340 25 - 70	20 May 11½ Jan 5¾ Jan	29½ Dec 30 Dec 14 Dec
Bathurst Power class A* 14½ 14½ 14½ 10 13 Bear Exploration & Radium1 ~ 1.73 1.60 1.74 - 37,420 36	½ Feb 16½ Mar c Jan 2.89 July 31 Sep 2.45 Jan	Preferred50 Grull Wihksne Gold Mines1 Gunnar Gold Mines Ltd1		⁵¹ 51 9 ⁷ / ₈ c 10 ¹ / ₂ c 23c 25c	25 -1,500 5,100	36 Feb 2½c Jan 17c Jan	51½ Dec 15c Aug 40c July
Beatty Brothers class A* 32½ 32¼ 130 21 Bell Telephone of Canada100 162½ 161 163½ 304 151	¹ / ₂ Jan 33 Nov Apr 165 Nov 50 July 11 July	Gypsum Lime & Alabastine* Halcrow Swayze Mines1 Halliwell Gold Mines1 Hamilton Bridge Co*	8½ 3½0	8 9 ¹ /8 6c 6c 3 ¹ /4c 3 ³ /4c	470 3,000 -14,000	6% Jan 5c Nov - 2% Jan	9% Dec 9 ³ 4c Mar 6½c Jun
Bidgood & Kirkland Gold	42 May 2234 Nov c Aug 67c Jan July 10 Feb	Hamilton Cotton	161/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	950 55 25	4 ³ / ₄ Oct 	-6% Jun 17 Nov. 6% Nov
Bobjo Mines Ltd1 12½c 12c12½c 12.800 63 Bonetal Gold Mines1 16c 16c 16c 3.000 14	20 Mar 17½c Aug c Dec 28½c Apr	Harker Gold Mines1 Harricana Gold Mines1	60. 31c	650 680 5340 60 310 33 1/20	20,420 10,000 15,200	65c Dec 4½c Feb 24½c Oct	1.29 Jan 9c Feb 47c Jun
Brazilian Traction Light & Pwr com* 21 1/2 21 1/2 22 1/4 1,991 20	% Apr 27 Dec Sep 24% Jun	Hasaga Mines 1 Heath Gold Mines 1 Highwood Sarcee Oils	2	42c 45c 52c 57c 10 ¹ / ₂ c 12c	-7,889 2,000 2,000	51c Nov 51c Dec 9c July	75c Feb 64c Sep 15 ³ /4c Dec ¹
British American Oil* 24 2334 24 870 21 British Columbia Power class A* 21 21 42 19	Mar 24 Dec Oct 24½ Jan	Hinde & Dauch Paper Co of Can* Hollinger Consolidated Gold Mines5 Home Oil	 3:10	$\begin{array}{rrrr} 18\frac{1}{2} & 19\frac{1}{2} \\ 10 & 10\frac{3}{8} \\ 3.05 & 3.20 \end{array}$	1,145 1,155 2,900	15½ Jan 10 May 2.80 Sep	19 ¹ / ₂ Dec 13 July 3.70 Mar +
Broulan Porcupine Mines Ltd1 69c 67c 73c 21,200 70 Buffalo Ankerite Gold Mines 5.60 4.90 5.20 3,125 3.	5 Mar 98c Jan 55 Jan 6.20 July	Homestead Oil & Gas Howey Gold Mines1 Hudson Bay Mining & Smelting*	4c 34c 30	4c 4c 34c 34c 29 ³ / ₄ 30 ³ / ₄	1,000 4,200 1,450	3¼c Oct - 26c Apr - 26 ³ ⁄4 Mar	5c May 42c July 32 July
Building Products Ltd 18 18 18 %. 655 15	c Sep 934c Jan 2 Jan 21 July 2 Jun 11 July	Hunts Ltd class A* Class B* Huron & Erie Mtge common100	20 1/4 20 1/2 85	20 20 ¹ / ₄ 20 ¹ / ₄ 20 ¹ / ₂ 85 85	55 35 85	11 Mar 11 Feb 12 Jan	21 Jun 22 Novi 85 Dec
Calgary & Edmonton Corp. Ltd 1.75 1.85 2,700 1.	Apr 8 Sep 20 Jun 2.24 Mar	Imperial Bank of Canada new10 Imperial Oil	19 13 1⁄4	18 ³ / ₄ 19 -13 13 ³ / ₄	795 2,790	17½ Oct 12¾ Apr	19½ Sep. 15¼ July
Class B50 - 63 63 10 51 Canada Cement common4* 9 9 9 9 4 1,159 6	/2 May 112 Dec /4 Jun 63 Dec /2 Jan 9% Dec	Imperial Tobacco of Canada ordinary 5 Imperial Varnish common	12½ 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,385 40 1,550	- 10½ Jan 9% Jan 6½ Jan	13½ July 14 Dec 9 July
Canada Foundry class A 20 20 25 18 Canada Malting 50 50 501/2 185 43	May 119 Dec May 22 Feb 4 Jan 53 Aug	Inspiration Min & Devel1 International Metals common A\$ Preferred100	76c	$\begin{array}{rrrr} 73c & 79c \\ 23\frac{1}{2} & 24 \\ 105\frac{1}{2} & 106 \end{array}$	9,000 650 70	54½c Feb 15 Jan 99 May	1.00 Jun 25 ³ / ₄ July 106 Oct
Canada Packers class A* 33 33% 250 32 Class B* 13½ 13½ 100 11	¹ / ₂ Oct 8 ³ / ₄ July Oct 34 Oct ¹ / ₂ Nov 13 ¹ / ₂ Oct	International Milling 4% pfd100 International Nickel Co common* International Petroleum	31 ³ / ₈ 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 495 2,235	108 Mar 28 Apr 1934 Apr	113 Dec 3734 Nov 23 Jan
Canada Steamship Lines common* 111/8 11 113/4 407 9 Preferred50 40 393/4 401/4 552 21	% Jan 12% Mar 4 Jan 40% Dec	Jack Waite Mining1 Jacola Mines1 Jason Mines1	10c 3c 30c	10c 10c .3c 3c 30c 31c	500 - 4,000 4,000	5c Feb 3c Apr 23c Jan	24c May12 6 ^{1/2} c Jan 41c Jun
Canadian Bakerles common	/2 Jan 23 ¹ /2 Aug Aug 6 July	Jellicoe' Mines1 J M Consolidated Gold1	53/4C	5 ³ / ₄ c 5 ³ / ₄ c 3 ¹ / ₂ c 3 ¹ / ₂ c	1,000 1,500	4½c Jun 1¾c Jan	8c Aug 6½c July
Canadian Breweries common* 8	2 Jan 45 Mar	Kelvinator of Canada* Kerr-Addison Gold Mines1 Kirkland Lake1	111 <u>1/2</u> 1.00	$ \begin{array}{r} 18 & 18 \\ 11 \frac{1}{2} \cdot 11 \frac{5}{8} \\ 1.00 \cdot 1.05 \end{array} $	10 8,155 11,420	14 Jan 8.75 May 90c Jan	20 Nov 12½ Nov 12 1.20 July 1
1st preferred 20 24 ³ / ₄ 25 ¹ / ₄ 100 22 ³ Conv preferred * 18 ¹ / ₂ 18 ¹ / ₂ 19 985 12		 Kirkland Townsite Labrador Mining & Exploration Lake Dufault Mines Ltd Lake Shore Mines, Ltd 	1.40	$\begin{array}{c} 120.0812c\\ 2.25-2.45\\ 1.30&1.47 \end{array}$	600 4,100 11,900	10½c Nov 1.51 May 80c Jan	19c May 18 3.50 Jun 2.75 July
New preferred25 28 % 28 28 % 500 24 Canadian Celanese common 44 45 ½ 100 35	Apr 12¼ Dec Jan 28% Dec Jan 47 Dec	Lake Shore Mines; Ltd1 Lamaque Gold Mines* Lang & Sons* Lapa Cadillac Gold Mines1	6.15	$\begin{array}{rrrr} 16\frac{1}{2} & 17\frac{1}{8} \\ 6.15 & 6.20 \\ 16 & 16 \end{array}$	550 1,580 50	14½ Jan 5.70 Jun 14 May	20 % July 6.75 July 16 ½ Nov
* 49 49½ 200 44 Canadian Industrial Alcohol com A* 6¼ 6¼ 6¾ 525 5	Jun 23¼ Dec Mar 61 Jun & Jan 6½ July	Lapa Cadillac Gold Mines1 Laura Secord Candy3 Lebel Oro Mines1 Leitch Gold Mines Ltd1 Little Long Lac Gold Mines Ltd	16	9 ¹ / ₈ c 9 ¹ / ₈ c 16 16 ¹ / ₄ 3 ¹ / ₂ c 3 ¹ / ₂ c	$2,000 \\ 900 \\ 1,000$	6½c Jan 13½ Jan 2c Jan	15c Apr 17 Nov 6½c Jan
Canadian Malartic	4 Dec 18 Dec Apr 85c July 2 May 21½ Jan	Lobiaw Groceterias class A	1.10 1.20	$\begin{array}{cccc} 1.10 & 1.15 \\ 1.15 & 1.20 \\ 27\frac{1}{2} & 27\frac{3}{4} \end{array}$	7,600 26,350 345	1.03 Apr 90c Jan 21% Feb	1.45 July C 1.60 Sep 28 ¹ / ₄ Sep
Canadian Ship & Engineering com 8½ 9 200 8 Preferred 4 4 200 4		Class B * Louvicourt Goldfields1	900	26 26 ¹ / ₈ 80c 92c	80 25,000	22½ Jan 58c Oct	26½ Nov 1.09 Dec
Castle Tretheway199¾c 1.01 2,000 90c Central Patricia Gold Mines1 2.00 1.95 2.15 16,550 1.6	2 Feb 22½ Dec Feb 1.26 Aug 2 Jan 2.50 Jun	Macassa Mines Ltd1 MacLeod-Cockshutt Gold Mines1 Madsen Red Lake Gold Mines1	3.80 2.35 2.10	3.75 3.90 2.14 2.38 1.99 2.20	2,805 63,290 26,910	3.40 Jan 2.12 May 1.60 Jan	4.50 July 2.95 Sep 2.42 Sep
Chartered Trust and Executor100 98 98 22 94 Chesterville Larder Lake Gold Mines 1 135 135 145 11267	e Jan 21c May Mar 105 Oct 5 Sep 1.72 Feb	Malartic Gold Fields1 Manitoba & Eastern Mines* Maple Leaf Gardens preferred10	3.30 11	3.25 3.40 2c 2c 11 11	16,300 1,500 .70	3.25 Oct 1½c Mar 7½ Jan	4.25 Jun 3c Jan 11 Dec 12 ¹ / ₄ Dec
	6 Mar 2.00 July 7 Jun 3.30 Sep 2 Jan 14 July	Maple Leaf Milling Co common* Maralgo Mines1 Massey-Harris common*	81/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,365 4,000 770	5½ Apr 4½c Apr 7¾ Feb	121/4 Dec * 11c July ₁₁₆ 91/2 Jun 221/8 Dec
Commonwealth Petroleum 40c 40c 500 29c Conduits National Co Ltd 1 6% 6% 25 5 Conjourum Mines 1 6% 6% 25 5	c Jan 51c Nov May 40c Dec May 7 Sep	McColl Frontenac Oil common* McIntyre Porcupine Mines5	8% 58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,515 2,165 510	19 ³ / ₄ Jan 6 ⁷ / ₈ Apr 55 ¹ / ₂ May	22½ Dec ³⁴ 9½ Jun 63 July
Consolidated Makeries of Canada* 15¼ 15¼ 15¼ 230 14 Consolidated Mining & Smelting5 49½ 49½ 50 287 384	3 Jun 2.20 July 4 Oct 16 July 2 Jan 55¼ July	McKenzie Red Lake Mines1 McLellan Gold Mines1 McMarmac Red Lake Gold1	16½c	1.38 1.45 5 ¹ / ₂ c 6 ¹ / ₂ c 15c 16 ¹ / ₂ c	13,300 7,100 12,020	1.34 May 3%c Aug 12c Sep	1.80 Nov 7½c Nov 55c Apr
Conwest Exploration* 112 104 118 9,300 900 Corrugated Box preferred100 92½ 92½ 5 84	Jan 149½ Dec Oct 2.84 July Mar 95 Aug	McWatters Gold Mines° Mercury Mills° Mid-Continental Oil & Gas° Mining Corp°	180	20 ¹ / ₂ c 24c 13 ¹ / ₂ 13 ³ / ₄ 14c 18c	11,700 430 83,800	15c Mar 6 Jan 14c Dec	40 ¹ / ₂ c July = 14 Sep x 59c May
Cosmos Imperial Mills Cub Aircraft 60c 60c 200 60c	Aug 22 Nov May 24½ Oct Dec 90c Apr	Mining Corp2* Monarch Knitting preferred100 Moneta: Porcupine1 Montreal Light Heat & Power*	48c	1.91 1.95 91 92 48c 53c	1,481 40 11,400	1.75 May 74½ Jan 36c Mar	- 2.24 Oct 1 92 Dec 4 99c Jun
Dairy Corp common • 12¼ 12¼ 335 5 * Preferred	Jun 12½ Dec Jan 52 Dec	Montreal Light Heat & Power* Moore Corp common* Mosher Long Lac1		21 ¹ / ₂ 23 59 ¹ / ₂ 60 ¹ / ₂ 20c 20c	602 608 3,600	18% Apr 46% Jan 20c Oct	23 ³ / ₄ Dec 60 ¹ / ₂ Dec ^W 33c Sep
Deniste Mines1 80c 80c 900 70c Denison Nickle Mines1 3c 3½c 1,500 2½ Distillers Seagram common 4012 203(413)	Jan 1.12 July c Aug 5c May	National Grocers Co common* Preferred20	281/4	13 13 28 28 ¹ / ₄	725 340	9½ Jan 27½ Sep	13½ Dec 29 Sep #
Preierred100 114 114 100 1061	2 Mar 42 Mar 4 May 115 Dec 4 Oct 31¼ July	National Petroleum25c National Sewer Pipe Co class A* National Steel Car*		12c 12c 23 23 18 ¹ / ₄ 19	3,000 25 1,705	80 May 18 Jun 13 ¹ ⁄ ₄ May	17c Aug 24 Dec w 19 Dec s
Dominion Dairies common 25 , -12 12 10 12 Dominion Dairies common 10 10 15 7	2 Oct 19½ Sep Sep 13½ July July 10¼ Dec	Negus Mines1 Nipissing Mines5 Noranda Mines8	2.05 50½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17,500 300 1,880	59½c Jan 1.89 Jan 48¼ Jan	2.17 July 2.80 Feb 3 60½ July
Dominion Foundries & Steel.com 25% 25½ 25% 560 214 Dominion Malting common * 15% 16½ 15% 285 13 Dominion Steel class - - 25 7¼ 8 2,075 7 Dominion Stores - - 14¼ 14¼ 14¼ 400 91		Norgold Mines Ltd1 Normetal. Mining Corp. Ltd* Northland Mines* Northern Canada Mines*	8c 66c 12½c	7c 8c 66c 66c 12c 14 ¹ /2c	1,500 2,445 45,900	4¾c Jan 50c July 10c Oct	17c Apr 87c Jan 17c Oct
Dominion Woollens common	2 Feb 14% Dec Jan 13½ Dec Jan 8½ Dec	Northern Canada Mines* North Star Oil common* Preferred5	1.20	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	16,200 225 1,200	45c Apr 1.20 Jan 4 Sep	1.20 Dec 5 5½ Nov 5¾ Dec
East Crest Oil 1 20c 201/4 c 13,500 9c East Crest Oil 1 13/4 c 101/2 c 123/4 c 23,500 7c	4 Dec 1.44 Dec Jan 32c May May 15c Nov	O'Brien Gold Mines1 O'Leary Malartic Mines*	2.20 20½c	2.02 2.29 19c 21c	20,278 23,492	1.37 Jan 17c Oct	4.50 July 32c Aug
East Sumvan Mines1 47c 45c 48c 7,100 36c	6 Jan 2.70 July Oct 63 ½c Aug Apr 15 % Mar	Omega Gold Mines Ltd1 Ontario Loan & Debenture50 Orange Crush preferred*	,30c	28c 31c 06 ¹ / ₂ 106 ¹ / ₂ 10 ⁷ / ₈ 10 ⁷ / ₈	7,900, 10 100	25½ c Mar 105 Jun 6¾ Jan	53c Jan , 109½ Mar 11 Dec
English Electric A 1000 13 Falconbridge Nickel Mines 22¼ 22¼ 10 19 Falconbridge Nickel Mines 4.35 4.50 700 3.1 Fanny Farmer Candy Shops 37½ 37 37% 375 27	Aug 22¼ Dec 0 Apr. 6.00 Sep Jan 39 Aug	Pacalta Oils ** Pacific Oil & Refining ** Page Hersey Tubes **	54c	11c 12c 54c 60c 102 102	4,100 73,400 75	9c Dec 40c Aug 91 July	20c Aug 1.07 Jan 104 Dec
For footnotes see page 39.	••••••••••••••••••••••••••••••••••••••						

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING DECEMBER 22

STOCKS-	Friday Last Sale Pric	Range e of Prices	Sales for Week Shares	Range sinc	e January 1	STOCKS-	Friday Last Sale Price	20 11 11	Sales for Week Shares	Range since .	
Pamour Porcupine Mines Ltd Pandora Cadillac Gold Partanen Malartic Gold Mines Paymaster Cons Mines Ltd Pennans Ltd common Perron Gold Mines Photo Engravers & Electrotypers	$ \begin{array}{c} 1.18\\ 1 & 5\frac{1}{2c}\\ 1 & 36c\\ 1 & 36c\\ 1 & 1.05\\ 1 & 18\frac{1}{2} \end{array} $	Low High 1.17 1.20 9c 10c 5c 6¼c 34c 36c 58 58 1.05 1.10 18½ 18½ 2.25 2.45	2,195 2,000 8,000 21,600 10 5,225 50 3,885	Low 1.15 Mar 7c Mar 3½c Jan 28c Jan 50 May 83c Mar 13¾ Jan 1.84 Jan	High 1.50 July 14½c July 10c Oct 44½c July 58 Dec 1.35 July 20 Sep 3.05 July	Par United Fuel class A 50 Class B 25 United Oils 50 United Steel 70 Upper Canada Mines Ltd 1 Ventures Ltd 71 Vermilata Oils 1	(2.35	Low High 44 ¹ / ₂ 45 5 ³ / ₄ 6 90 11c 4 ¹ / ₈ 4 ³ / ₈ 2.25 2.38 11, 11 ³ / ₄ 90 11c	90 65 6,500 1,050 19,495 6,189 79,900	Low 32½ Jan 5 Feb 4½ Jun 3 Oct 1.96 Jan 6.00 Jan 6c Aug	High 48 Dec 6¼ Nov 12c Dec 5¼ July 2.96 Oct 13½ July 19c Jan
Pickle-Crow Gold Mines	90c 83c 2.45 31c	4.05 4.10 90c 93c 83c 83c 1.09 1.20 14 14 ³ / ₄ 2.40 2.50 31c 31c 29c 30c	3,885 810 2,300 200 3,200 695 12,360 500 1,500	2.08 May 90c Nov 70c Nov 89c Mar 6¾ Jan 2.32 Jan 30c May 25c Sep	4.50 Aug 1.73 Feb 1.64 Feb 1.65 July 15 Nov 2.92 July 50c July 44c Aug	Waite-Amulet Mines Ltd* Walker-Good rham & Worts com* Proferred* Wasa Lake Gold Mines1 Western Canada Flour Mills com? New common? Preferred100 New preferred100	72 1.25 1.25 7 7 ¹ /2	$\begin{array}{ccccc} 4.60 & 4.75 \\ 70^{3/4} & 74 \\ 21 & 21^{1/2} \\ 1.10 & 1.34 \\ 1.05 & 1.25 \\ 7 & 7^{1/4} \\ 7^{1/2} & 7^{1/2} \\ 95 & 95 \\ 41^{1/4} & 42 \end{array}$	3,148 949 932 120,050 11,150 560 920 225 465	4.50 Jan 57½ Feb 20½ Mar 60c Aug 80c Oct 4¼ July 6 Nov 75 Jan 39½ Nov	5.45 July 78 Nov 22 ½ Nov 1.44 Dec 2.00 Sep 734 Dec 8 Dec 95 ½ Dec 42 Dec
Queenston Gold Mines1 Quemont Mining	1.25	1.00 1.25 19c 22c	92,833 1,500	75c Jan 17%c Jan	1.25 Feb 64c Jan	Preferred100	***	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	405 5 15 125	79½ Jan 121½ Jan	152 Aug 147 Nov 16½ Dec
Rene Gold Mines Ltd1 Roche Long Lac1 Rouyn Merger Gold Mines1 Royal Bank new10 Royalite Oil Co Inc Russell Industries common10	10c 41c 15	$\begin{array}{cccc} 4 \frac{7}{6} c & 5 c \\ 10 c & 10 c \\ 40 c & 41 c \\ 15 & 15 \frac{3}{8} \\ 20 & 20 \\ 28 & 28 \end{array}$	3,000 1,500 7,800 445 118 475	4c Jun 7c Apr 35c May 14½ Sep 18 Oct 19¾ Jan	6c Nov 21c Aug 52c Jun 16 Sep 21½ Feb 29% July	Western Steel Products	1834 10538 1 100 80 6 67	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 125 \\ 145 \\ 220 \\ 606 \\ 17,500 \\ 132 \\ 60 \\ 3.120 \\ \end{array} $	15 Jan 104 Feb 100 Dec 4c Jan 5 Sep	20 ¹ / ₄ Nov 20 ¹ / ₄ Nov 108 Sep 100 ⁵ / ₈ Dec 20c May 7 ³ / ₂ Mar 69 ¹ / ₂ Oct 4.50 July
St Lawrence Corp class A50 San Antonio Gold Mines Ltd1 Sand River Gold Mining1 Senator Rouyn Ltd1 Shawingan Water & Power*	4.00	18 1834 3.95 4.20 7 7 30c 31c	250 5,217 1,300 13,500	13 Apr 3.40 Jun 5c Mar 30c Dec	22 Oct 4.45 Jun 10c Sep 50c Jan	Vork Knitting Mills common* Bonds— Uchi	10	9½ 10¾ 35 35	\$1,000	6½ Jan	10% Dec
Sheep Creek Gold Mines 500 Sherritt-Gordon Gold Mines 1 Sigma Mines 1 Silverwood Dairies common 0 Preferred * Class B * Preferred 100 Siscoe Gold Mines1 100 Siscoe Gold Mines1 1 South End Petroleum * Springer Sturgeon* *	69c 12 50 37 ¹ / ₄ 115 ⁵ / ₉ 63c 51c 1.22	$\begin{array}{c} 17\% & 18\\ 1.07 & 1.10\\ 66c & 72c\\ 11 & 12\\ 13 & 14\\ 10 & 10\\ ^{*}46 & 50\\ 33 ^{*}4 & 37 ^{*}_{34}\\ 115 & 115 ^{*}_{34}\\ 63c & 66c\\ 50\% c & 55c\\ 25\% c & 25\% c\\ 1.18 & 1.25\\ \end{array}$	475 1,200 8,233 525 360 487 1,420 1,070 4,063 16,463 8,500 500 5,000	13¼ May 90c Jun 61c Oct 8.75 Feb 10 Apr 8¾ Apr 25 Jan 12 Apr 105¾ Jan 42c Apr 46c Oct 2½ C Dec 65c Jan	18 Dec 1.10 Sep 92c July 12½ Dec 15 Oct 10 Dec 50 Dec 15½ Dec 1.5½ Dec 1.25 July 77c Jan 5c Mar 1.70 Jun	Toronto Stock Bange for	Çanadian WEEK EN Friday Last Sale Price	Funds		Range since J Low 20½ Oct	High 22 Oct 12½ May
Standard Chemical * Standard Paving & Materials com * Preferred * Standard Radio * Steel Uo of Canada common * Preferred 25 Steep Rock Iron Mines * Sturgeon River Gold Mines 1 Sullivan Cons Mines 1 Sylvanite Gold Mines 1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 122\\ 100\\ 50\\ 100\\ 305\\ 150\\ 153,690\\ 2,500\\ 1,000\\ 7,700\\ 425\\ \end{array}$	19 Feb 234 Jan 1042 Jan 514 Jan 61 Jan 6334 Jan 2.04 Jan 15c May 412c Jun 1.25 Oct 1.96 Apr	30¼ Nov 5 July 15 Sep 8¼ May 70 Nov 77 Jun 4.40 Aug 27c July 7½c Mar 1.94 July 2.90 July	British Columbia, Pulp & Paper com. Preferred100 Brown Co common1 Preferred100 Bulob Gold5 Burns Co class A5 Canada & Dominion Sugar* Canada Minegars6 Canadian Marconi Co6	225 43½ 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	230 25 1,100 335 50 220 150 55 950 4,937	80 May 1.40 July 28½ Apr 18¼ Dec 12 Sep 7¼ Sep 22 Oct 8¼ Apr 1.80 May 5¼ Jan	38 Dec 140 Dec 2.45 July 43 ¹ / ₂ Dec 21 Jun 17 ¹ / ₂ Dec 10 ³ / ₄ Dec 24 ³ / ₄ Dec 24 ³ / ₄ Dec 25 ⁶ July 9 ¹ / ₂ Dec 25 ⁶ July
Tamblyn Lid common* Teck-Hughes Gold Mines1 Thompson-Lund Mark Gold Mines* Tip Top Tailors common* Preferred 100 Toronto Elevators tommon* Towagmac Exploration1 Traders Finance class A* Preferred A100 A rights* Transcontinental Resources*	48c 111 28½ 22¼c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 140\\ 3,286\\ 7,400\\ 100\\ 146\\ 120\\ 2,193\\ 30\\ 9\\ 32\\ 374,000\\ \end{array}$	15 Nov '3.20 Apr 38c Aug 8½ Jan 110 Oct 24 Jun 15c Mar 13 Apr 83¼ Mar 12½ Jan 40c Mar	17 Sep 4.00 July Yec 79c Jun 13 Nov 112½ Sep 30 Aug 35c Aug 20 Dec 101 Nov 17 Dec 1.60 Dec	Consolidated Paper Consolidated Press class A Dominion Bridge Co Pootnacona Foothils Oil & Gas Hayes Steel International Paper Preferred Ontario Silknit common Osisko Lake Oright common Pend Oreille Mines Price Brothers common	111½ 1.30 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 150 1,415 700 150 365 20 4,628 100 800 400 20	24½ Jan 9½ Oct 1.01 Sep 13 Jun 15¼ Apr 90¼ Jun 10 Sep 1 Feb 15c Jan 1.10 Sep 21¼ May	134/2 Dec 303/4 Nov 12 Dec 1.45 Feb 19 Aug 24 Dec 101 Dec 13 Dec 3 Dec 49c Jan 1.72 Apr 35 Dec
Union Gas Co United Corp class A Class B'* For footnotes see page 39.	834 2834 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	8,340 65 90	6% Jan 24% Apr 12 Jan	9½ Dec 28¾ Dec 18 Aug	Reliance Grain common Southmount Investment Supertest Ordinary Temiskaming Mining		5 ¹ / ₄ 19 20c 20c 43 43 7 ¹ / ₂ c 7 ¹ / ₂ c	111 520 25 500	10 Oct 19c Oct 20 Mar 7c Sep	19 Dec 25c Sep 43 Dec 11c Mar

Foreign Exchange Rates Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer-tifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed: FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

DEC. 22 TO DEC. 28, 1944, INCLUSIVE

Country and Monetary Unit			Rate for Cabl alue in United	le Transfers in : States Money	New York	w York					
Argentina, peso— Official	Dec. 22 \$.297733*	Dec. 23* \$.297733*	Dec. 25 \$ Holiday	Dec. 26 \$.297733*	Dec. 27 \$.297733*	Dec. 28 \$.297733					
Free		.251247*		.251247*	.251247*	251247					
Australia, pound	3.228000	3.228000		3.228000	3.228000	3.228000					
Brazil, cruzeiro— Official	.060602*	.060602*		.060602*	.060602*	.060602					
Free	.051803*	.051803*	Section of President	.051803*	.051803*	.051803					
Canada, dollar—	A State State of the State of the			1002000		1001000					
Official Free	.909090	.909090		.909090	.909090	,909090					
Colombia, peso		,897500 ,572200*		.897343 .572200*	.897500	.897500 .572200					
Sngland, pound sterling	4.035000	4.035000	Holiday	4.035000	4.035000	4.035000					
ndia (British), rupee		.301215	A Contractor	.301215	.301215	.301215					
Mexico, peso	.205820	.205820		.205820	.205820	.205820					
Vewfoundland, dollar— Official	.909090	.909090		000000	18	000000					
Free and the second sec		.895000		.909090 .894791	.909090	.909090					
New Zealand, pound		3.244203	States and the	3.244203	3.244203	3.244203					
Union of South Africa, pound	3.980000	3.980000	والموالية والمراجع والمحاص	3.980000	3.980000	3.980000					
Oruguay, peso— Controlled	0500004	050000*	안녕한 이상 않는		all find the sheet						
Noncontrolled		.658300*	Holiday	.658300* .541966*	.658300* .541966*	.658300					

Condition Statement of Member Banks

The condition statement of weekly reporting mem-ber banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 20: Increases of \$235,000,000 in hold-ings of United States Government obligations and \$873,-000,000 in United States Government deposits, and de-creases of \$763,000,000 in demand deposits adjusted. Commercial, industrial, and agricultural loans in-creased \$24,000,000 in New York City and \$74,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Gov-ernment obligations decreased \$40,000,000 in New York City and \$29,000,000 at all reporting member banks; other loans for the same purpose increased \$60,000,000. other loans for the same purpose increased \$60,000,000. Holdings of Treasury bills increased \$61,000,000 in New York City, and decreased \$74,000,000 in the Chicago

District, \$45,000,000 in the San Francisco District and \$63,000,000 at all reporting member banks. Holdings of Treasury certificates decreased \$88,000,000 in the Chi-cago District and \$55,000,000 at all reporting member banks. Holdings of Treasury notes increased \$97,000,000 in New York City and \$141,000,000 at all reporting member banks. Holdings of United States Government bords for ease \$213,000,000 at lb but one district parbonds increased \$213,000,000, all but one district par-ticipating in the increase.

Demand deposits adjusted decreased \$763,000,000; nearly all districts participated in the decrease, the principal decreases being \$274,000,000 in New York City, \$249,000,000 in the Chicago District and \$102,000,000 in the Cleveland District. United States Government de-posits increased in all districts.

Borrowings of weekly reporting member banks increased \$17,000,000.

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

(In millions of dollars)

Increase (+) or

있는 것은 바 라는 것은 것은 것이 같은 것은 것이 있는 것은 것이 있는 것이 없다.	的现在分词	Decrease (-) Since
	12-20-44	12-13-44	12-22-43
Assets-	S	\$	\$
Loans and investments-total	59.881	+ 357	+ 9,931
Loans-total	. 13.145		+2,148
Commercial, industrial, and agricultural	1.11.11.11.14	$(1_{2k},1_{2k}) = (7_{2k},1_{2k})$	P. O. P. The Contest
loans	6.494	+ 74	+ 8
Loans to brokers and dealers for pur- chasing or carrying:			
U. S. Government obligations	1,451	- 291	+ 773
Other securities	715	+ 11	
Other loans for purchasing or carrying:	11 C 12	196.5.8 1	
U. S. Government obligations	1,663	+ 607	+1,476
Other securities		+ 95	
Real estate loans	1,055	-, 1	- 53
Loans to banks	. 82	- 20	- 29
Other loans		+ 22	- 27
Treasury bills		68	- 965
Treasury certificates of indebtedness	. 10,270	55	+ 1,426
Treasury notes U. S. bonds	9,274	+141	+ 4,541
U.S. bonds	21,391	+213	+3,755
Obligations guaranteed by U.S. Government	618	4 4	
Other securities	2,950	+ 6	+ 166
Reserve with Federal Reserve Banks			+ 497
Cash in vault	655	- 6	+ 45
Balances with domestic banks	2,279	- 40	+ 108
Liabilities-			
Demand deposits-adjusted	35,104	763	4 919
Time deposits	7.599	+ 25	+1,480
Time deposits U. S. Government deposits	13,698	+873	+ 6,546
Interbank deposits:	Standard.	and the second	
Interbank deposits; Domestic banks	9.594	- 46	4 884
Foreign banks	873	17	+ 64
Borrowings	234	+ 17	+ 103
Debits to demand deposit accounts except interbank and U. S. Gov't accounts	b and the second		

during week.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, 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 mak-ing tenders, and the page number gives the location in which the details were given in the "Chronicle." NOTICES OF TENDER

Company and Issue- Date	Page
American General Corp., common stockFeb 28 Gulf & Ship Island RR, 1st mtge, ref. & ter, 5% bonds.	2753
due 1952Jan 4	2647
PARTIAL REDEMPTION	A .
Company and Issue- Date	Page
American, British & Continental Corp	0202

161 Min

THE COMMERCIAL & FINANCIAL CHRONICLE

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*1	J

1-11 1-11

12-23 12-26

15c \$1.25

25c \$1.50

1-31 1-31

12-28

Volume 161 Number 4347	T
Company and Issue Date Atlantic Sugar Refineries Ltd. 4% bonds, due 1951 Mar. 1	Page 2754
Ballard Oil Co. of Hartford, Inc., 1st mtge. 7s, due 1948_Jan 1 Brainard Steel Corp., 1st mtge. conv. 5½s, series AJan 1	2754 2755
1st ref. & collat. trust 4¼s, due 1960Jan 15	2755
Cehr Mane rowe. Co. 1st & gen, mtge. 3 ¹ / ₂ % bonds, series M., due 1972. Chesapeake & Ohio Ry.— Ref. and improv. mtge. 3 ¹ / ₂ % bonds, ser. E, due 1996_Feb 17	2643
Chicago & Weslern Indiana aR 1st & ref. mige, 44% bonds, series D. due 1962	2539
Cin innati Union Terminal Co	2398
Dayton Power & Lt. Co., 1st mtge. 3% bonds, due 1970_Jan 1 Dayton Union Rv., 4% bonds, due 1949Jan 15 Duquesne Natural Gas Co. gen & ref mtge. 7% bonds. Jan 15	2645 2645 2756
Empire Gas & ruel Co., 3 /2 % depentures, due 1962	1293 2756 2757
Flintkote Co., \$4.50 cumul. preferred stockJan 15 ⁵ Florida rower & Light Co., 4½% debentures, due 1973_Jan 2 ⁵ In n ⁻¹ ¹⁰ Pape Co Ist and refunding 5% bonds, series A & BJan 1	2542
Y GIS C., 1st mtge, 5s, duc 1946Peb 1 Kewanee Pub. Serv. Co., 1st mtge, 6s, ser. A, due 1949.Jan 1 Lefcourt State Building. N. Y. City-	2544 2647
Ist mortgage $4\frac{1}{2}\frac{w}{w}$ leasehold bonds. Jan 8. Loui u_1 , nv_1e RR nined $mtrge$, $3\frac{w}{w}$ bonds. Jan 1. Lukens Steel Co., $4\frac{3}{4}\frac{w}{w}$ debentures, due 1952. Feb 1.	2758 2185 *
4% 15-vear mortgage sinking fund bonds, due 1952Jan 1 Mercantile Properties, Inc., sec. 4½% bonds, due 1963Feb 1%	2648 2648
 Pont Corror, dirst preferred stock	2076 2650
Remington Rand, Inc. 3½% debentures, due 1956Jan 1 Salmon River Power Co. 1*t mortrage 5s, due 1952Peb 1 Shell Dnion Oil Corp., 2½% debentures, due 1954Jan 1	2443 2030 2444
2344 debentures, due 1961 Jan 15 Sheridan-Wyoming Coal Co., Inc., 1st mige. 6s, due 1947. Jan 17 Sim- 95, Co., 44 debentures, due 1952 Feb 1	2548 2444 2548 2444
Simm ns Co. 4% debentures, due 1952. Feb 1 Socony-Vacuum Oll Co., Inc., 2% & debs., due 1955. Jan 1 Sna'dine * A G) & Brox, Inc., 1st pfd, stock. Feb 5 Springfield City Water Co., 1st mige 4s, ser. A, due 1956. Apr 11	2336 2654
Strud eleacherv & Printing Co	2654 2444
Twentieth Century-Fox Film Corp., pr. preferred stock.Jnn 27 Utah Power & Light Co., 1st mtge. 3 ³ / ₄ s, due 1968Jan 27 Weith h Engineering & Management Corp Collateral trust 55 due 1953. Jan 13	2190 2655
Collateral trust 5s, due 1953Jan 1 ENTIRE ISSUES CALLED	2656
Company and Issue- Date Atchison, Topeka & Santa Fe Ry. Transcontinental Short Line, ist mortgage 4% 50-year bondsJan 1	Page 1962
Atlantic Const Line RR. of So. Cerolina- General 1st mortgage, 4% bonds, due 1948. Jan 11 Bowster's Newfoundland Pulp & Paper Mills, Ltd	2178
Ist mortgage 5sJan. 1 Chicago B ringtion & Quincy RRJan. 1 Ist and refunding mortgage 5s, series A, due 1971Feb. 1	2642 2644
Illinois Division, mtge. 3½% & 4% bonds, due 1949_Jan 13 Chicago Union Station Co.— Ist mortgage 3%s, series E, due 1963Jan 12	2644 1397.
Cleveland & Pittsburgh RR.— Gen. & ref. mige. 4% bonds, series A, due 1977Jan 1 Gen. & ref. mige. 4% bonds, series B, due 1981Jan 1 Danbury & Bethel Gas & Electric Light Co.— 25. mirs. 56, mirs. bonds, series A, due 1748	2181 2181
Deerneid Packing Corp., 1st mige, 5 % bonds, due 1954_Jan 22%	1629
Duke Power Co., 1st ex ref. mtge, 4% bonds, due 1967Jan. 2 Bagle-Picher Lend Co., 6% preferred stockJan 1 Bastern Massachusetts Street Ry	2294 2070 1967
4 1/2 % ref. mortgage bonds asries A, due 1948J*n, 1 Fifth Street Bldg. (Los Angeles, Calif.), 7% pfd. stock Jan. 1 Fraser Companies, Ltd Aut mortgage bonds ratios A	2402 1967
Fraser Companies, Ltd.— Jan 1 1st mortgage bonds, series AJan 1 6% s. f. mortgage bonds. Jan 1 6% s. f. mortgage bonds. Jan 1 6% lst mortgage bonds. Jan 1 6% lst mortgage bonds. Jan 1 6% lst mortgage bonds. Jan 1 6meral Foods Corp., \$4.50 preferred stock. Jan 31 General Shoe Corp., \$4.60 preferred stock. Jan 32 Georgla-Carolina Power Co., 1st mtge. 5s, due 1952. Jan 32	1967 1967 2646
General Foods Corp., \$4.50 preferred stock Jan 31 General Shoe Corp., 3/4/5 debentures, due 1956 Jan 22 Georata-Carolina Power Co., 1st mige, 5s, due 1952 Jan 31	2757 2757 1968
Ist and ref. mortgage 414% bonds, due 1961Jan 12 Gen. mtze, 4% conv. bonds, ser, G & H. due 1946Jan 14	1526 1526
Colleteral trust 4% bonds, due 1952Jan. 1 Eastern Ry. Co. of Minnesota, Northern Division	1526 1526
Ist morigage 4% bonds, due 1948Apr Grev Nuns of the Cross of Ottawa- 3½%-4% bonds, due 1945-1957Jan 4½% bonds, due 1945-1950Jan Gruen Watch Co 5% preferred stockJan Gulf, Mobile & Ohio RR	2072 2072
Gruen Watch Co. 5% preferred stockJan L Gulf, Mobile & Ohio RRJan J 34% collat trust bonds, series A, due 1953Jan J Hackensack Water Co., 7% preferred stockMar 30 7% preferred stockMar 31	2184 1526
7% preferred stock Mar 31 Hilton-Davis Chemical Co., \$1.50 conv. pfd, stockJan 1 International Rys. of Central America—	1969 2543 2403
1st lien and refunding 6½ %- bonds, due 1947Feb 1 Kansas City Terminal Rv., 1st mtge, 4s, due 1960Jan 1	2647 1527 2073
Kobacker Stores, Inc., 7% preferred stock Mar 1 Koehring Co., 10-year convertible bonds, dated 1935Jan 2	2758 2647
Ext. unfied mortgage 3½% bondsJan 1 10-year collateral trust 3½% bonds, due 1950Jan 1 Maine Central RR	2074 2074
1st mtge. & coliat. 4% bonds, series A, due 1945Jan. 2 Metropolitan Edison. Co.— Prior preferred and cumulative preferred stocksJan. 1	2545 2075
Ist mortgage 4% bonds, series E, due 1968Apre 22 Ist mortgage 4% bonds, series E, due 1971Apre 22 Ist mortgage 4% bonds, series G, due 1965Apre 23	2075
Middle States Pétrileum Corp	2648 2648
Namm (A. I.) & Son, 6% sinking fund debenture bonds. Feb 16 National Dairy Products Corp., serial debs., due 1945Jan 15	1972 2759 2759
New York City Omnibus Corp.— New York Railways Corp.— Prior lien mortgage bonds, series A, due 1958Jan ² 1	1972
Oregon-Washington RR. & Navigation Co.— Ist and ref. mtg. 4% bonds, series A and B, due 1961 Jan. 1	
Ozark Power & Water Co., 1st mtge. 5s, due 1952	1299 2005
Pittsburgh, Cincinnati, Chicago & St. Louis RR.— General mortgage bonds, series C, 4½ %, due 1977Jan	2547 2006
Pittsburgh Coke & Iron Co.— 1st mortgage 4½s, series A, due 1952Jan 12 Regan Bros. Co., 1st mortgage 6s, series A & BJan 1	2188 2652
Restigouche Co., Ltd., 6% s. f. mortrage bondsJan Rheem Mfg. Co., 6% convertible preferred stockFeb Roos Bros., Inc., preferred stockFeb Ruddy (E. L.) Co., LtdFeb	2006 2760 2189
Ruddy (E. L.) Co., Ltd.— 6½% 1st mortgage and collat. trust debenturesJan 1 Shell Union Oil Corp. 1½% serial notes, due 1946Jan 15 Sisters of St. Joseph of the Diocese of Peterborough (Ont.).—	1743 2548
Spalding (A. G.) & Bros., Inc., 2d pfd. stocl	1531
a starten	1.12.0

이 지수가 한 것 같아요. 한 것이 가게 많이 다 나는 것 같아. 한 것이 많이 들어 느냐?		
Company and Issue-	te	Page
Twin City Rapid Transit Co		
1st lien and refunding 5½s, series BJan		2116
Union Investment Co., 1st preferred stockJan	1	1781
United Amusement Corp., Ltd., 1st mtge. 5s, series A_Feb	1	2655
United Cigar-Whelan Stores Corp., 5% bonds, due 1952_Jan	8	2655
United Gas & Fuel Co. of Hamilton, Ltd	Nº 12 1	
1st mortgage 5½s, due 1958Jan	1	2116
West Kentucky Coal Co., 7% preferred stockJan	1	2585
*Announcement in this issue. All others in Volume 160.	15/45	
and the second		

Statement of Condition of the 12 Federal Decorvo Ronke Combined

(\mathbf{A})		Inc. (+) (or Dec. ()
Assets	Dec. 27, 1944 17,859,365 607,727 223,756	$\begin{array}{r} \text{Dec. 20,} \\ 1944 \\30,000 \\ + 20,001 \\2,199 \end{array}$	Dec. 29, 1943
Total reserves Discounts and advances Industrial loans U.S. Govt, securities:	18,690,848 152,618 5,963	$ \begin{array}{c} 12,198 \\ 64,840 \\ 261 \end{array} $	-1,457,140 + 52,006 4,175
0 S. Govt. securities: Bills Certificates Notes Bonds	$\begin{array}{c} 11,520,617\\ 4,732,140\\ 1,568,221\\ 1,243,426 \end{array}$		+4,614,442 +2,324,990 + 891,321 381,238
Total U. S. Govt. securities (incl. guar. sec.)	19,064,404	+ 55,398	+ 7,449,51
Total loans and securities Due from foreign banks P. R. notes of other banks Uncollected items Bank premises Other assets	$19,222,985 \\ 136 \\ 92,560 \\ 2,106,042 \\ 34,330 \\ 55,026$	$\begin{array}{rrrr} & 9,703 \\ \hline & 3,775 \\ \hline & 487,569 \\ + & 52 \\ + & 1,363 \end{array}$	+ 7,497,340 + 9,874 - 92,410 - 3,990 - 3,81
Total assets	40,201,927	511,830	+ 5,949,860
Liabilities— Federal Reserve notes Deposits: Member bank—reserve acct	21,725,351	+ 50,665	+ 4,850,54
U. S. Treasurer—gen. acct ForeignOther	13,968,623 900,698 1,210,364 390,989	$ \begin{array}{r} + 10,179 \\ - 349,717 \\ + 10,077 \\ - 30,177 \end{array} $	+1,199,434 + 136,888 - 302,18 - 4,363
Total deposits Deferred availability items Other liabs., in accrd. divs	16,470,674 1,508,396 12,072	$-359,638 \\ -205,327 \\ + 426$	+1,029,777 + 14,277 + 14,277 + 1,910
Total liabilities	39,716,493		+ 5,896,51
Capital Accounts- Capital paid in Surplus (Section 7)	162,114 188,097 26,965 108,258	+ 470 + 1,574	+ 8,17 + 27,68 + 13 + 17,34
Total liabilities & cap. accts Ratio of total res. to deposit & F. R. note liabilities combined	40,201,927	-511,830	+ 5,949,86
Commitments to make indus-	4,854	+ 224	- 4.58

Auction Sales

Transacted by	Barnes &	z Lofland,	Philadelphia,	on
Wednesday, Dec.	20.	adalah dalah	Nur	and a

Shares	STOCKS	\$ per Share
300	Architects Building, (\$100 par)	\$70 lot
10	Northeast Harbor Golf Club (\$100 par)	\$3 lot
3,000	Jacobs Creek Oil Co. of Penna.	\$15 lot
8	Chestnut Hill Contracting Co., common	\$1 lot
4	Chestnut Hill Contracting Co., common	\$1 lot
48	Chestnut Hill Contracting Co., preferred	\$24 lot
24	Chestnut Hill Contracting Co., preferred	\$15 lot
	Eskimo Pie, preferred	\$18 lot
14	Finance Corp. of America, common	\$1 lot
20	Finance Corp. of America, preferred	\$15 lot
	BONDS	Per Cent
\$3,100	Merion Cricket Club, reg. deb. 4s 1953	\$56 lot

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Dec. 27.

Shares	STOCKS \$ per	r Share	
5	Philadelphia Warehousing & Cold Storage	19	
20		\$10 lot	
4	West Jersey Bond & Mortgage Investment Co	\$5 lot	
50	John F. Betz & Son, Inc.	\$1 lot	
5	The Roe Golf Company	\$1 lot	
15	The Roe Golf Company	\$2 lot	
	BONDS		

\$5,000 Harrisburg Machinery Corp., 3 year prom. no	ote ctf.,
dated 12-16-1941, series "A"	\$12 lot
\$2,000 Harrisburg Machinery Corp., 3 year prom. no dated 3-1-1942, series "B"	ote ctf., \$25 lot
\$1,000 Harrisburg Machinery Corp., 3 year prom, n	ote ctf.
dated 12-1-1942, series "C"	\$10 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 rec-ord 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. declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

The dividends announced this wee Industrial and Miscellaneous		4.000 1.00	linsd	
Name of Company	Per Share	When Payable	Holders of Rec.	
Aerial Products (year-end)	25c	1-12	12-30	
Aeronca Aircraft Corp, (initial)	10c	12-30	12-28	
Air Reduction (quar.)	25c	1-10	12-29	
Extra	25c	1-10	12-29	
Alabama Fuel & Iron Co.	20c	12-28	12-15	
All-Penn Oil & Gas	2½c	1-15	1-10	
American Can Co. (quar.)	75c	2-15	1-18	
American Dairies, 7% preferred (quar.)	\$1.75	12-30	12-21	
American Furniture, 7% preferred (quar.)_	\$1.75.	1-15	1-11	
American La France-Foamite (initial)	50c	1-23	12-30	

and the second	¥	and the second	
	Per	When	Holders
Name of Company American Steamship (irregular)	Share \$9	Payable 12-29	
Apollo Steel Co	25c	1-2	
Apolio Steel Co	\$1.121/2	2-1	1-4
\$1.25 preferred (quar.) Athol Manufacturing, 7% preferred (s-a)	31¼c \$3.50	2 - 1 1 - 2	1-15 12-27
6% preferred (quar.)	\$1.25	1-2	12-19
Auto Finance Co., common (quar.)	20c	1-2 1-2 12-28	12-15
5½% preferred (quar.)	68 ³ /40	12-28 1- 2 1- 2	12-20
Extra By 2% preferred (quar.) Beacon Associates, 7% preferred (quar.) Bell Telephone Co. of Pennsylvania Year-end	\$1.75	12-30	12-30
Biltmore Hats, Ltd. (quar.) Bower Roller Bearing	YIKA.	1-15 3-20	- 12-30
Brainard Steel Corp. (quar.)	100	12-30 1-15	
British. Columbia Telephone— 6% 1st preferred (quar.) 6% 2nd preferred (quar.) Brooklyn Union Gas Co. (irregular) Brosh-Moore Newspapers, 6% pfd. (quar.) Buffalo Insurance Co. (quar.)	\$\$1.50	· · · ·	12-16
6% 2nd preferred (quar.) Brooklyn Union Gas Co. (irregular)	\$\$1.50 25c	2 - 1 2 - 1	1-17
		12-27	12-19
Brush-Moore Newspapers, 6% pfd. (quar.) Buffalo Insurance Co. (quar.) California Oregon Power, 7% pfd. (quar.) 6% preferred (quar.)	\$1.75 \$1.50	1-15 1-15	12 - 30 12 - 30
Canadian Car & Foundry Co., Ltd. (resumed)	\$1.50 \$50c	1-15	12-30
Canadian Ford Products, Ltd. (quar.)	\$62½C	4-1	2-28
California Oregon Power, 7% pid. (quar.) 6% preferred (quar.) 6% preferred (series 1927) (quar.) Canadian Car & Foundry Co., Ltd. (resumed) Canadian Fairbanks-Morse, 6% pid. (quar.) Canadian Food Products, Ltd. (quar.) Canadian Foreign Investment Corp. (quar.) Extra Canadian General Investments, Ltd.—	\$50c	4-2	3-1
Extra Canadian General Investments, Ltd.— Registered (quar.) Canono Shoe Co. (year-end) Carolina Clinchfield & Ohio Ry. (quar.) Central Hudson Gas & Electric, common 4½/g/preferred (quar.) Central Investment Extra Chase National Bank (s-a) Citizens Bank of Brooklyn (s-a) Clearfield & Mahoning Ry. (s-a)	\$15c 20c	1-15	12-30
Carolina Clinchfield & Ohio Ry. (quar.) Central Hudson Gas & Electric, common	\$1.25 12c	1-20 2-1	1-10
4 ¹ / ₂ ¹ / ₀ preferred (quar.)	\$1.12 ¹ / ₂ \$1	$1-2 \\ 1-22$	12-22
Extra Extra Chase National Bank (s-a) Citizens Bank of Brooklyn (s-e) Clearfield & Mahoning Ry. (s-a) Cohen (Daniel). (quar.) Collingwood Terminals Ltd., com. (interim) Preference (interim)	25c 70c	1-22 2-1	1-5
Citizens Bank of Brooklyn (s-a) Clearfield & Mahoning Ry. (s-a)	\$1 \$1.50	$12-27 \\ 1-2 \\ 1-$	12-22
Cohen (Daniel) (quar.) Collingwood Terminals Ltd., com. (interim)	25c 125c	1-2	12-23
Preference (interim) Collyer Insulated Wire	500	1- 2	12-22
Connecticut River Power, 5% pfd. (quar.) Consolidated Dry Goods	90	$12-30 \\ 3-1$	2-15
Consolidated Rendering Co	25c \$2	1-2 12-28	12-22 12-21
Corn Products Refining, common (quar.) 7% preferred (quar.)	650	1-25	1- 5 1- 5
Creamery Package Manufacturing (quar.) Cuban Telephone, common	\$1.75 37½c \$1	12-29	12-30 12-16
6 % preferred (quar.)	\$1.50 3c	12-29	12-16
Darling Stores, 6% preferred (quar.)	37 ½ c 25 c	1-15 1-2 1-31	12-22 1-2
Cuban Telephone, common- 6% preferred (quar.) Cypress Abbey Co. Darling Stores, 6% preferred (quar.) Delaware Power & Light (quar.) Denver Union Stockyards (quar.) Detroit Gasket & Manufacturing Dixe Home Stores (extra) Dixe Home Stores (extra)	50c 25c 50c	12-30 1-25	12-20 1-13
Dixie Home Stores (extra) Dominion Malting, 5% pfd. (initial quar.)	.150	12-30 12-15 2- 1	12-30 12-1 1-2
Dominion Tar & Chemical-	+\$1.20	2- 1 2- 1	1- 2
Dominion Tar & Chemical- 5½% preferred (quar.) Dominion Woolens & Worsteds (initial) E., T. & W. N. C. Transportation (year-end) Early & Daniel Co., common. 7% preferred (quar.) East Pennsylvania RR. (s-a)	\$12½c	2-1 12-28	1-15 12-20
Early & Daniel Co., common	50c	$ \begin{array}{r} 2-1 \\ 12-28 \\ 12-30 \\ 12-30 \\ \end{array} $	12-20 12-20
Eastern Massachusetts Street Ry-	and the second second second	1-16	12-30
6% 1st preferred (accum.)	\$4.50 \$25c \$1.50	1-26 1-15	1- 8 12-30
Electric Bond & Share, \$6 pfd. (quar.) \$5 preferred (quar.) Equity Trust Shares (irregular) F. R. Publishing Corp	\$1.50		1- 6 1- 6
Equity Trust Shares (irregular) F. R. Publishing Corp.	80 40c \$1.15	12-30 12-29	12-27
Fonda Johnstown & Gloversville RR.—	. \$1.15	March 1	
Resumed Fort Pitt Brewing Co. (irregclar)	50c	1-20 1-17 6-15	12-21
Four-Twelve West 6th Street (year-end) Four Wheel Drive Auto, common			
Common General American Oil (Tex.), 6% pid. (quar.) General Foods Corp., \$4.50 preferred	500 15c	6-8 1-2 1-31	5-26 12-20
General Foods Corp., \$4.50 preferred General Mills, Inc. (quar.) Gordon & Belyea, Ltd., class A (quar.)	\$1	2- 1	1-10
Class B (quar.) 6% 1st preferred (quar.)	+\$2 \$40c	2 - 1 2 - 1 1 - 2	12-23
Guarantee Co. of North America (quar.)	\$1.50	1-15	12-30
Extra Harris Mfg., 7% pfd. class A (initial) Hartford Gas Co., common (quar.)	83/40	1-15 1-2 12-28	12-30 12-18 12-21
8% preferred (quar.) Hartford Steam Boiler Inspection & Insur	50c		12-21
	40c	1-2 1-2	12-23 12-21 1-10
Quarterly Hatfield-Campbell Creek Coal, 5% preferred Hecht Company, common (quar.) 44% preferred (quar.) Hercules Powder, 6% preferred (quar.)	30c	1- 2 1-31 1-31 2-15 2-15	1-10
	\$1.50 75c	2-15	2-2
\$4 conv. preference (quar.)	\$1	2-15	1-25
Holly Sugar Corp., common (quar.)	25c \$1.75	0 1	1 15
Extra on preference Holly Sugar Corp., common (quar.) 7% preferred (quar.) Hutchins Investing Corp., \$7 pfd. (accum.) \$7 preferred (accum.) Hydro-Electric Securities Corp.— 5% preferred 8 (5-3)	25c \$2.50	12-28 1-15	
Hydro-Electric Securities Corp.— 5% preferred B (s-a)	250	2- 1	1
5% preferred B (s-a) Indiana General Service, 6% preferred Institutional Securities, Ltd.— Stock & Bond Group (s-a) International Detrola Corp. (quar.) International Milling, 4% preferred International Ocean Telegraph (quar.) Jamestown Telephone Corp., 5% class A (s-a)	. 10c	1-6	· · · · · · ·
Stock & Bond Group (s-a) International Detrola Corp. (quar.)	37½c 25c	1-31 2-1 1-15 1-2 1-2 1-2 1-2 1-2 1-2 1-20 1-15	1-15
International Milling, 4% preferred International Ocean Telegraph (quar.)	\$1.50	1-15	12-29
Jamestown Telephone Corp., 5 % class A (s-a) 6% 1st preferred (quar.) Kendall Refining Co. (irregular)	\$2.50	1-2	12-15
Kennedy's, Inc., common (year-end) \$1.25 conv. preferred (quar.)	400 500	1-2 1-20 1-15	12-22
Kildun Mining Corp. (liquidating)	100	6-15-45	A Course
Knudsen Creamery Co., 66c preferred (quar.) Knueger (G.) Brewing Co. Lane Bryant, 7% preferred (quar.)	\$1.75	2-26 1-16 2-1	
Labarus (F. & R.) & Co. Lebanon Valley Gas, 6% preferred (quar.)		1-25	1-15
Liberty Loan Corp., class A (quar.)	71/20	12-28	12-18
Class B (quar.) Extra on A and B \$3.50 preferred (quar.)		12-28	12-18
Longhorn Portland Cement Ludlow Typograph, \$6 preferred (irregular)	250 \$6	12-28	12-21
Extra on A and B. \$3.50 preferred (quar.). Longhorn Portland Cement. Ludlow Typograph, \$6 preferred (irregular, Mabbet (George) & Sons, 7% pfd. (quar.). 7% 2nd preferred (quar.) Majestic Radio & Television, 20c preferred Marquette Cement Mgs. 6% pfd. (quar.).	\$1.75 \$1.75	1-2	12-20
Majestic Radio & Television, 20c preferred Marquette Cement Mfg., 6% pfd. (quar.)	15c \$1.50	2-28	12-29
Marquette Cement Mig. 6'% pfd. (quar.) Marshall Field & Co. (quar.) Master Tire & Rubber (year-end) McCall Corporation (quar.)	200	12-28	12-21
McCall Corporation (quar.) McCrory Stores Corp., 5% preferred (quar.	- 400) \$1.25	2-1 2-1	
McLellan Stores, common (quar.)			

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Monday, January 1, 1945

Holders of Rec.

2-15 5-15 8-15 11-15

1-51-101-101-21-612-211-212-2212-2212-20

1-15 12-30 12-30

12-27

. 1- 4

12-30 12-30 1-31

12-20 12-20

1- 2 12-30

12-29

12-12 12-12 2- 2 2-15 1- 5

12-27 12-30 12-30

 $\begin{array}{c} 12\text{-}22\\ 12\text{-}30\\ \text{-}2\text{-}5\\ 1\text{-}2\\ 3\text{-}16\\ 1\text{-}2\\ 1\text{-}5\\ 12\text{-}31\\ 3\text{-}1\\ 12\text{-}16\\ 12\text{-}15\\ 12\text{-}26\\ 12\text{-}26\\ 12\text{-}26\\ 12\text{-}31\\ 3\text{-}31\\ 6\text{-}30\\ 9\text{-}30\\ 12\text{-}29\end{array}$

12-20 2-5 5-5 8-6 1-5

2-9-45

12-21

 $\begin{array}{c} 1\text{-}15\\ 12\text{-}30\\ 12\text{-}15\\ 12\text{-}28\\ 12\text{-}28\\ 12\text{-}28\\ 3\text{-}31\\ 6\text{-}30\\ 12\text{-}29\\ 12\text{-}27\\ 12\text{-}15\\ 1\text{-}15\\ 1\text{-}15\\ 1\text{-}15\\ 1\text{-}2\\ 1\text{-}2\\ 1\text{-}2\\ 1\text{-}10\\ 12\text{-}30\\ \end{array}$

12-26 12-15 12-15

 $\begin{array}{c} 12\text{-}26\\ 12\text{-}30\\ 12\text{-}29\\ 12\text{-}29\\ 12\text{-}29\\ 12\text{-}21\\ 1\text{-}5\\ 12\text{-}22\\ 12\text{-}26\\ 12\text{-}26\\ 12\text{-}23\\ 1\text{-}5\\ 4\text{-}5\\ 4\text{-}5\\ 4\text{-}5\\ 3\text{-}20\\ 12\text{-}18\\ 12\text{-}18\\ 12\text{-}20\\ 3\text{-}17\\ \end{array}$

3-17 12-84 12-31

1-10 12-30 12-30 1-15 1-15

 $12-30 \\ 1-5 \\ 12-20 \\ 3-20 \\ 3-15 \\ 6-15 \\ 12-30 \\ 12-20 \\ 12-15 \\ 12-30 \\ 1-15 \\ 1-$

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Name of Company	Per Share	When Payable	Holders of Rec.	
Name of Company Middlesex Water, 7% preferred (s-a) Midwest Piping & Supply (irregular) Mill Creek & Mine Hill Navigation & RR.—	\$3.50 40c	Payable 1-2 1-15	12-21	and the second
Semi-annual Monroe Loan Society, class A	\$1.25 5c	1-11 2-1 2-1	12-29 1-20 1-12	No. of all
Montana Power, \$6 preferred (quar.) Morris Plan Corp. of America Morris Plan Industrial Bank (N. Y.)	\$1.50 25c	12-29 1- 2	12-18 12-27	-
Mountain States Power, common 5% preferred (quar.) Mountain States Tel. & Tel. (quar.)	37½c 62½c \$1.50	1-20 1-20 1-15	12-31 12-31 12-30	
Mount Carbon & Port Carbon RR. (s-a) Munson Line Inc., \$4 pfd. series C (accum.) Mutual Investors, 60c prior pfd. (accum.)	\$1.25	1-11 12-26 12-29		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Narragansett Electric, $4\frac{1}{2}$ % pfd. (quar.) === National City Bank of New York (increased)	56¼c 65c	2- 1 2- 1	1-15 1-13	
National Distillers Products (quar.) National Manufacturers & Stores (year-end) National Money Corp., \$1.20 preference	50c 20c 25c	2- 1 1-15 1-10	1-15 12-30 12-31	
National Shirt Shops (Del.) Common (year-end)	20c	12-30 1- 2	12-27 12-27	
\$6 prior preferred (quar.) New Brunswick Telephone Co., Ltd. (quar.) New England Laundries, \$6 preferred (quar.)	\$1.50 \$13c \$1.50	1-15	12-31 12-15	
New England Laundries, \$6 preferred (quar.) New England Power, 6% preferred (quar.) New York Mutual Telegraph (s-a) New York & Eichmond Gas	\$1.50 75c	1-2 1-2	12-22 12-15	
Vew York & Richmond Gas- 6% prior preferred (quar.)	\$1.50 \$1	1- 2 12-29	12-28 12-23	
Extra	50c \$1.75 \$1	12-29 1-15 2-1	12-23 1-2 1-8	
Northern States Power (Del.)— 6% preferred (accum.) 7% preferred (accum.)	\$1.121/2	1-20 1-20	12-30 12-30	
Yorthwestern Bell Telephone (irregular)	\$1.3174 \$1 25c	12-29 1- 2	12-27 12-21	
Northwestern Title Insur. (Spokane, Wash.) _	\$2 \$2	12-30 12-30	$\substack{12-21\\12-21}$	
Packer Advertising Corp. (quar.) an American Life Insurance (N. Orl.) (s-a) Panama Coca Cola Bottling (irreg.)	\$1 50c 75c	1-2 1-2 1-15	$12-26 \\ 12-19 \\ 12-31$	
hiladelphia Electric, 4.4% pfd. (quar.)	\$1 \$1.10	$ \begin{array}{r} 1-15 \\ 2-1 \end{array} $	12-31 1-10	
hillips-Jones, 7% preferred (accum.) ledmont & Northern Ry. (quar.) llsbury Mills, Inc., common (quar.)	\$1.75 50c 25c	2-1 1-20 3-1	$1-20 \\ 1-5 \\ 2-7$	
st preferred (quar.)	\$1 \$1	4-16 1-25	4-2 1-6	10.00
Dymouth Cordage Co. (quar.) Portland Gas Light, \$5 preferred (quar.) Common (year-end)	\$1.50 \$1.25 50c	1-20 1-15 1-15	12-31 12-30 12-30	1 1.67
Prentice Hall, \$3 preferred (participating) Providence Building (R. I.) (s-a) Provincial Paper, 7% preferred (quar.)	\$1 \$2	12-22 12-28	$12-15 \\ 12-21$	
rovincial Paper, 7% preferred (quar.) ublic Service Co. of Colorado	\$\$1.75 58 ¹ / ₃ c	1-2 2-1	12-15 1-15	
6% preferred (monthly) 5% preferred (monthly)	50c 41%c	$ \begin{array}{c} 2 - 1 \\ 2 - 1 \\ 2 - 1 \end{array} $	1-15 1-15	
alston Steel Car Co., common	10c \$1.25 25c	12-30 12-30 2- 8	12-20 12-20 1-11	1.96.14
eading Company (quar.) egal Shoe, preferred (accumulated) hinelander Paper (irregular)	\$14 30c	12-26 1- 2	$12-14 \\ 12-21$	
thode Island Electric Protective (quar.) tockwood & Co., 5% prior preferred (quar.) 5% preferred (accumulated)	\$1.50 \$1.25 \$1.25	1-2 1-2 1-2	$12-15 \\ 12-21 \\ 12-21$	
7% preferred (quar.)	15c \$1.75	1-15 1-15	1- 6 1- 6	
t. Croix Paper Co. (quar.) t. Johns Drydock & Shipbuilding	\$1	1-15	1-5	
t, Johns Drydock & Shipbuilding	1\$1.37½ 50c \$1.25	1 - 2 2-10 1-11	12-23 1-20 12-29	
cytes & Company, common (s-a)	150c 150c	1-15 1-15	$ \begin{array}{r} 1 - 3 \\ 1 - 3 \\ 1 - 3 \end{array} $	
Extra 7% preferred (s-a) ecurity Storage Co. ecurities Investment Co. of St. Louis-	‡87½c \$1	1-15 1-10	1-3 1-5	
Common (quar.) 5% preferred (quar.)	25c \$1.25	1-2	12-23 12-23	
hasta Water Co. hawinigan Water & Power hippers Car Line, 5% preferred (quar.)	10c ‡23c \$1.25	1-2 2-26 12-30	12-26 1-18 12-22	
hippers Car Line, 5% preferred (quar.) myth Manufacturing Co. (year-end) implicity Pattern (stock dividend)	\$1.50	12-28	12-21	
One share new 5½% preferred for each five shares held Solar Aircraft, 50c conv. preferred A (s-a)	25c	2-15 1-15	2-5 12-31	
southern California Gas, 6% pfd. (quar.) 8% preferred A (quar.) pleer Manufacturing Co., common	37½c 37½c	1-15 1-15	12-31 12-31	
\$3 preference (quar.) tein (A.) & Co. (quar.)	75c 75c 25c	1-15 1-15 2-15	1-5 1-5 1-30	
Special uburban Electric Securities— \$4 2nd preferred (accum.)	25c \$1	1-15 2- 1	1- 4 1-15	1. 1.1
aunton Gas Light (quar.)	\$1 25c	1 - 2 1 - 2	12-15 12-20	
Telecoin Corp., 50c conv. preferred (s-a) erminal Refrigeration & Warehouse (s-a) owle Manufacturing (quar.) Traders Building Association (quar.)	\$1.50 \$1.50 \$1	12-30 1-15 12-30	12-22 1- 8 12-20	
Jnion Oil Co. of California (quar.)	50c 25c	12-30 1- 2 2-10	12-20 12-20 1-10	
Inited Gas Improvement (initial)	87 ½ c 35c	12-31 2-28	12-21 1-31	
J. S. Cold Storage, common 4% participating preferred (quar.) Participating	\$1 50c 25c	12-28 12-28 12-28	12-21 12-21 12-21	1
Participating Inited States & Foreign Securities Corp 2nd preferred (year-end)	y \$6	12-28	12-22	
J. S. Fidelity & Guarantee Co. (Baltimore) — Quarterly Extra	25c 250	1-15	12-30 12-30	
L. S. Industrial Chemical (quar.) Extra	25c 25c	2- 1 2- 1	1-15 1-15	
Vashington Ry. & Elec., 5% preferred (s-a) 5% preferred (quar.) 5% preferred (quar.)	\$2.50 \$1.25 \$1.25	6-1 3-1 6-1	5-15 2-15 5-15	
Veterbury Farrell Foundry & Machine (quar.) Veinberger Drug Stores	50c 25c	12-28 1- 2	12-20 12-20	
Vestvaco Chlorine Products— \$4.50 preferred (quar.) 7estern Reserve Investing—	\$1.121/2	2-1	1-10	1.1.1
6% prior preferred (accum.)	\$6 55c	12-29 12-27	12-22 12-21	1 11 14
Thite Villa Grocers, 6% preferred (quar.)	\$1.50 \$2 \$3.50	1- 2 1-15 12-22	12-15 1-10 12-12	20. 00
Visconsin Gas & Electric, 4½% pfd. (quar.) 700d (Alexander & James) —	\$1.121/2	12-22 1-15	12-12 12-30	
Profit diet manferment das services	\$\$1.75	2-1	1-15	
70% 1st preferred (accum)	\$1 50	12-27		
7% 1st preferred (accum.) Jorcester Suburban Electric (year-end) Jrisley (A. B.), 6% preferred (quar.) 7% preferred (quar.) Jyandote Worsted Co. ates-American Machine Co.	\$1 \$1.50 \$1.75 20c 25c	$ \begin{array}{r} 12-27 \\ 1-2 \\ 1-2 \\ 1-31 \\ 1-22 \end{array} $	12-20 12-20 12-20 1-15 1- 8	

	Below we give the dividends and weeks and not yet paid. The list do dends announced this week, these preceding table.	oes not	includ	e div
	Industrial and Miscellaneou	Com	panies	n de la constante la constante da
(A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Name of Company	Per Share	When Payable	Hold of R
	Abbott Laboratories, 4% preferred (quar.) Addressograph-Multigraph Corp Aeronautical Products	\$1 25c 25c	1-10 1-12	1- 12-2 12-2
	Addressograph-Multigraph Corp. Aeronautical Products Aetna Casualty & Surety Co. (Hartford, Conn.) (quar.)	\$1 \$1	1-3 1-3	11-2 11-2
	Aetha Life Insurance Co. (quar.)	300	1- 3	11-2 11-2 1-1
	Albemarle Paper Mfg. Co., 7% pfd. (accum.) Allegheny & Western Ry. Co. (s-a)	\$1.75	1-2 1-2	12-2
	Allied Stores Corp.; common Aluminum Co. of Canada, 5% pfd. (quar.) Amalgamated Sugar Co., 5% pfd. (quar.) American Air Friter Co., Inc., com. (quar.) 7% metarred (unr.)	\$\$1.25 12140	2-1	12-2 1- 1-1
	170 preferred (quar.)	\$1.75	1-5	1- 1-
	EXUTA	\$1.06 ³ / ₄ 25c 5c	1-15	12-2
	American Bantam Car., preferred (year-end) American Casualty Co. (Reading, Pa.) (quar.) American Cities Power & Light Corp.— \$3 convertible class A optional dividend series of 1098. Beneble in acch unt	30c 15c	1-31 1-2	12-3 12-2
	series of 1928. Payable in cash or de share of class B stock. American Discourt Co, of Georgia (quar.) American District Telegraph Co. (N. J.) 56. proferred (gures.)	75c 10c	2- 1 1- 2	1-1 12-2
	Amonton Daula (quar.)	\$1.25 \$1.121/s	1-15 1-15	12-1 12-3
	American Fork & Hoe, 4½% pid. (quar.) American Fruit Growers_ American Light & Traction, common (quar.) 6% preferred (quar.) American Maize-Products Co. (extra)	1 30c	1-5 2-1 2-1	12-2 1-1
	American Maize-Products Co. (extra)	37 ½ c 25c 50c	1-15 1-17 1-15	1-1 1~ 12-2
	41/6 % convertible preferred (quart	35c \$1.12½	1-15 1-15	1- 12-1
	American Sugar Relining (year-end) American Superpower, \$6 1st pfd. (accum.) American Telephone Co. (Abilene, Kan.)—	\$3 \$1	2-2 1-10	1- 12-2
	5% preferred (quar.) American Telephone & Telegraph (quar.) American Zinc Lead & Smelting	\$1.25 \$2.25	1-15 1-15	12-3 12-1
	American Telephone & Telegraph (quar.) American Zinc Lead & Smeiting	\$1.25 75c \$1.50	2-1 1-5 1-5	1-1 12-2 12-2
	Extra Common (s-a) \$4.50 preferred (s-a) \$5.50 preferred (s-a) Ampto Metal, Inc., common	75c \$2.25	7-6 1-5	6-2 12-2
	Ampeo Metal, Inc., common Anglo-Huronian, Ltd. (s-a) Arkansas Power & Light Co., 6% pfd. (quar.)	\$2.25 10c ‡10c	7-6 3-31 1-24	6-2 3-1 12-2
	Aro Equipment Corp. (year-end)	\$1.50 \$1.75 25c	1-2 1-2 1-10	12-1 12-1 12-3
		\$1.50 \$2.50		1-2 12-2
	Common (quar.) 5% non-culmul. pfd. (s-a) Atlantic Refining Co., 4% pfd. (quar.) Atlas Thrift Plan Corp., 7% pfd. (quar.) Autoline Oil Co., common (reduced) Automobile Insurance Co. (Hartford, Conn.) Quarterly	\$1 \$17 ¹ / ₂ c 10c	2- 1 1- 2 1- 5	1- 12-2: 12-1
	Dates	25c 40c 12½c	1-3 1-3 1-4	11-2 11-2 12-2
	Extra Backstay Welt Co Bangor Hydro-Electric, common Bank of Yorktown (N. Y.) (quar.) Extra	15c 50c \$1	1-20 1-2 1-2	1- 12-2 12-2
	Bankers Securities Corp.— 6% participating preferred (accum.) Barber-Ellis of Canada, 7% pref. (s-a)/ Barker Bros. Corp., common	\$2 \$\$1.75	1-15 1-15	12-29 12-3
	Barker Bros. Corp., common	25c 68 ³ /4c \$1	12-30 1- 1 1- 3	12-20 12-20 12-20
	5½% preferred Bath Iron Works Corp. Bathurst Power & Paper Co., Ltd.— Class A (quar.) Baystate Corp.—	‡25c	3- 1	1-3
	(Formerly Old Colony Trust Assoc.) Bell Telephone Co. of Canada (quar.)	30c ‡\$2	1-30 1-15	1-1 12-2
•	Bellanca Airctaft Corp. (year-end) Benson & Hedges, \$2 conv. pfd. (quar.) Best Foods, Inc. (year-end) Bickford's, Inc. (quar.) Extra	50c 50c 50c	2- 1 2- 1 1-20	1-20 1-19 12-29
	Bickford's, Inc. (quar.) Extra Biddeford & Saco Water (quar.)	25c 15c \$1	1- 2 1- 2 1-20	12-22 12-22 1-10
· · · · ·	Blackhawk-Perry Corp. Blair & Co., Inc. (year-end) Blumenthal (Sidney) & Co.— 7% 1st preferred (accum.)	\$1.75 20c	1-2 2-15	12-11 12-30
	7% 1st preferred (accum.) Boston Edison Co. (quar.) Bralorne Mines, Ltd. (quar.)	\$1.25 50c ‡20c	2-15-45 2-1 1-15	1-3 1-10 12-20
	Extra Brentford Cordege new common (initial)	10c 12½c 32½c	1-15 1-15	12-20
10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$1.30 1st preferred (quar.) British Celanese (final) British Columbia Power Corp. Ltd.—	15%	3- 6	12-20 1-24
	Class A (quar.)	140c 125c \$2	1-15 1-15 1- 2	12-3 12-2 12-2
	Brown Fence & Wire, \$2 pfd. A (irregular)_ Brown-Forman Distillers, \$6 pfd. (accum.)_ Buffalo Ankerite Gold Mines, Ltd. (interim)	\$1 \$1.50 \$5c	$ \begin{array}{r} 1-13 \\ 1-2 \\ 2-28-45 \\ 1-2 \\ 1-11 \end{array} $	2-14 12-20 12-20
	Bunte Bros. Byers (A. M.) Co., 7% preferred (quar.) Calgary Power Co Ltd, 6% preferred (quar.).		1-10	1-1:
	5% preferred (quar.)	821/2C	2-15	1-10 1-31 1-31
	California water & Tele., 6% pid. (quar.)	37 ½C 10C	1-26	12-20 12-30 12-30
	Canada Notthern Power, common (quar.),- Canada Southern Ry. Co. (s-a) Canada Starch Co., Ltd., 7 % pfd. (s-a) Canadian Bronze, Ltd., common (quar.)	17 \$15c \$\$1.50	1-25 2-1 2-15	12-20
24				2- 1 1-1 1-1
	Canadian Car & Foundry, Ltd. 7% participating preference (quar.)	150c 153c	2- 1 1-16 1-10	1-10 12-2 12-2
	Canadian Celanese Ltd.— Funding rights (year-end) Canadian Converters (quar.)— Canadian Industries, 7% preferred (quar.)— Canadian Pacific Ry. Co., 4% pfd. (year-end)	\$\$1 \$75c \$\$1.75	3-15-45 1-31 1-15	12-30 12-11 12-18
1	Carreras, Ltd., class A ord, reg. (final)	171/2 0	2-1	12-29
	Carrier Corp., 4½% preferred (quar.)	17½% 56¼c \$2.50	1-6 2-1 1-2	12-18 1-16 12-18
	Celotex Corp., common (quar.) 5% preferred (quar.) Central Aguirre Associates (quar.) Central Kansas Pwr. Co., 4%% pfd. (quar.) Central Kapublic Co. (year-end)	12½c 25c 37½c	2- 1 2- 1	1-12
	Central Kansas Pwr. Co., 43/4 % pfd. (quar.) Central New York Power, 5% pfd. (quar.)	\$1.18 \$1.25	1-15 1-15 2- 1	12-30 12-29 1-10
	Central West Utility Co. (year-end) Chesapeake-Camp Corp., 5% pfd. (quar.)	\$1	1-15 1-15 1- 2	1- 3 1- 5 12-23
	Chickasha Cotton Oil (quar.) Quarterly Quarterly	25c	1-15-45 4-14-45 7-14-45	12- 12- 12- 12- 12- 12- 12- 12- 12- 12-

 Quarterly
 25c 4-14-45

 Guarterly
 25c 7-14-45

 Omarterly
 25c 6-15-45

 Chillioothe Paper Co., 4½% pfd. (quar.)_
 \$1.12½ 1-2

	and the second	-,, jui	indiary 1	1
revious le divi-	Cincinnati New Orl & Terras Des De		When Payable	
in the	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	\$1.25 \$1.25 \$1.25	3-1-45 6-1-45 9-1-45	
Holders	6% class A (quar.) 6% class A (quar.)	\$1.62 ¹ / ₂	12-1-45	
of Rec. 1- 2 12-21	6% class A (quar.) Cleveland Builders Supply Clinchfield Coal Corn 7% preferred (quar.)	12 /2C 12 /2C 50C	2 - 1 2 - 1 1 - 15 2 - 1	
12-20 11-29	 Cleveland Builders Supply Clinchfield Coal Corp, 7% preferred (quar.) Clinton Trust Co. (N. Y.) (quar.) Clinton Water Works Co., 7% pfd. (quar.) Collins Radio, \$2.75 pfd. (initial quarterly) Collins I Lee common (wear-end) 	\$1.75 \$1.75 6834c	1 - 2 1 - 15 1 - 2	
11-29 11-29 11-29	Columbus & Southern Obio Flootnic Co	φ. .	1-0	No. Com
1-10 12-20	6½% preferred (quar.) % preferred (quar.) Commercial Alcohols, Ltd., com. (quar.) % preferred (quar.) Commercial National Bank & Trust (N. Y.)-	‡5c ‡10c	1-15 1-15	
12-29 1- 4 1-15	Commonwealth & Southern Corp \$6 preferred (accum.)	400	1- 2 1-18	
1-2 1-2	Community Frosted Foods— 1st participating preferred (5-a) 1st participating preferred (year-end) Concord Gas, 7% preferred (accum.)	10c 5c		
12-20 12-20 12-31	(Hartford, Conn.) (quar.)	25c	1-2	
12-23	Special Connecticut & Passumpsic Rivers RR. Co 6%: preferred (s-a) Consolidated Cos United Cos View Cos		1- 2 2- 1	
1-10 12-20	 Connecticut & Passumpsic Rivers Rk. Co 6%: preferred (s-a) Consolidated Car Heating Co. Inc. (quar.) Consolidated Edison Co. of New York \$5 preferred (quar.) Consolidated Mining & Smelting Co. of Canada Ltd. (s-a) 	\$1 \$1.25	1-15 2- 1	
12-15 12-30 12-27	Canada Ltd. (s-a)	150c 175c	1-15	
1-15 1-15 1-3	\$1.25 conv. preferred (quar.) Continental Baking (Del.), com. (year-end)	31 ¹ /4 c 50 c	2-15 3-1 1-20	
12-26 1- 5	Extra Consolidated Vultee Aircraft, common \$1.25 conv. preferred (quar.) Continental Baking (Del.), com. (year-end)_ Continental Gas & Electric Corp 7% prior preferred (quar.) Continental Insurance (s-a) Extra	\$1.75 80c 20c	1-2 1-15 1-15	
12-15 1-5 12-29	Cornell-Dubilier Electric Corp	\$1.311/4	1-15 1-20 2-15	
12-31 12-15	Continental Insurance (s-a) Extra Cornell-Dubilier Electric Corp \$5.25 preferred A (quar.) Crown Drug Co., 7% conv. pfd. (quar.) Crum & Forster, common (quar.) Crum & Forster, common (quar.) dw preferred (quar.) Cundahy Packing Co Cunningham Drug Stores, common	43 ³ /4c 30c \$2	2-15 1-15 3-31	
1-12 12-23	Cudahy Packing Co Cunningham Drug Stores, common Curtis Candy Co., preferred (year-end)	30c 25c \$1.16	1-15 1-20 1- 8	
12-23 6-23 12-23	Cunningham Drug Stores, common Curningham Drug Stores, common Dairy Corp. (Canada), 5% preferred '(s-a) Davoga Stores Corp., common (year-end) Davidson-Boutell Co., 6% referred (quar.). DePinna (A.) Co., class A (irregular) 6% conv. preferred (quar.).	\$1.25 20c \$1.50	$ \begin{array}{r} 1-20\\ 1-8\\ 4-2\\ 1-3\\ 1-2\\ 1-2\\ 1-2\\ 1-2 \end{array} $	
6-23 3-12 12-29	DePinna (A.) Co., class A (irregular) 6 th / ₀ conv. preferred (quar.) Decker (Alfred) & Cohn (quar.)	25c	1-10	
12-15 12-15 12-30	beroit College 6% conv. preferred (quar.) becker (Alfred) & Cohn (quar.) Quarterly Quarterly Quarterly Detroit Edison Co. (quar.) Detroit Hillsdale & Southern Western RR,	25c 25c 25c	10-10	
1-26 12-29	Detroit Hillsdale & Southern Western RR.— Semi-annual	30c \$2	1-15 1-5	
1-5 12-23 12-15	Semi-annual Detroit-Michigan Stove Co., 5% pfd. (quar.) 5% preferred (quar.)	50c	2-15-45 5-15-45 8-15-45 1-15	
11-29 11-29 12-23	Diamond Match Co.— 6% partic, preferred (s-a) Distillers Co., Ltd.—	A Starting	3-1-45	
1-2 12-21 12-21	American Deposit Receipts (interim) Distillers CorpSeagrams Ltd 5% preferred (quar.)	6 1/4 %	2-7 2-1	
12-29° 12-31	Distillers Corp. Seegrams Ltd.— 5% preferred (quar.) Dominion Dalries Ltd., 5% preferred (quar.) Dominion Glass Co. Ltd., common (quar.) 7% preferred (quar.)	‡30c ‡44c ‡\$1.25	1-30 1-15 1-15	
12-26 12-26 12-20	Dominion Malting Co., Ltd. (quar.) Quarterly	\$20c \$20c	1-15 2- 1 5- 1	1 11 11
1-31	Dominion Oilcloth & Linoleum (quar.)	20c 130c 110c	8- 1 1-31 1-31	
1-15 12-23 1-20 1-19	Extra Dominion Textile Co., 7% preferred (quar.) Domacons Paper Co. Ltd., class A Class B Dow Chemical Co. company	\$\$1.75 \$25c \$25c	3-11 3-11	
12-29 12-22 12-22	Dow Chemical Co., common\$4 preferred & (quar.) duPont de Nemours & Co., \$4.50 pfd. (quar.) Duquesne Light Co., 5% 1st pfd. (quar.) East Tenmessee Light & Power Co	75c \$1 \$1.12 ¹ / ₂ \$1.25	1-15 1-15 1-25 1-15	
1-10 12-15 12-30	Easy Washing Machine 7% pfd (quar)	\$1.50 \$17½c	1- 2	
1-31 1-10	Eaton Paper Corp., \$3.50 preferred Electric & Musical Industries, Ltd.— American shares (interim)	\$1.75 9c	1-2 1-2	
12-20 12-20 12-20	Electrolux Corn (vear-end)	950	1-30 1-15 1-15	
12-20 1-24	Ely & Walker Dry Goods, common (extra)_ 7% 1st preferred (s-a)_ 6% 2nd preferred (s-a)_ Emerson Electric Mfg., 7% pld. (quar.) Emerson Radio & Phonograph (quar.)	60c \$1.75 15c	1-15	
12-30 12-23 12-23	Empire Trust Co. (N. I.) (qual.)	400	1-5 1-2 1-2	
2-14 12-20 12-26	4% preferred (quar.) Eureka Vacuum Cleaner Co. Eversharp, Inc., common (quar.) Common (stock dividend)		1-15 1-15	
1-5 1-13 1-10	Common (quar.) Common (stock dividend)		4-15 4-15 4- 2	
1-31 1-31 12-20 12-30	4/2% preferred (quar.) Fall River Electric Light Co. (irregular) Fale Street Brewing Corp. 6% pid ((r.e.)	\$1.12 ¹ / ₂ 50c	1-2 1-2 1-2	
12-30 12-30 12-20 12-26	 b% preferred (quar.)	3c \$2.50	4-1-45	
2-8 1-10 1-10	Federal Services Finance Corp., common 6% preferred (quar.) Fenton United Cleaning & Dyeing 7% preferred (quar.) Fidelity-Phoenix Fire Insurance (s-a) Extra Filene's (Wm.) Sons Co., common (quar.).	\$1.50	1-15	
1-10 12-27 12-21	Fidelity-Phoenix Fire Insurance (s-a) Extra Filene's (Wm.) Sons Co., common (quar.)	80c 40c 25c	1-15 1-15 1-25	
12-30 12-15	434% preferred (quar.) Fireman's Fund Insurance (San Fran.) Ourterly	\$1.18%	1-25	
12-18 12-29 12-15	Firestone Tire & Rubber Co. (increased) Fisher Bros. Co., \$5 preferred (quar.)	50c	1-20	
12-15 12-15 1-16 12-18	Foote-Burt Co., 5% preferred (quar.)	25c 37½c 37½c	1-2 4-1 4-2 7-2	
1-12 1-12	Foundation Co. of Canada, Ltd. (quar.) Fox River Paper, 5% preferred (quar.) Franklin Process Co. (quar.)	\$1.25 \$1.25 50c	1-19 1-2 1-2	
12-30 12-29 1-10 1-3	Froedtert Grain & Malting (quar.) Froedtert Grain & Malting (quar.) Fruit of the Loom, Inc., \$3 pfd. (this pay-	\$35c 25c	1-25 1-31	
1-5 12-21 12-7	Foster-Wheeler Corp., 6% prior pfd. (quar.) 6% prior pfd. (quar.) Foundation Co. of Canada. Ltd. (quar.) For River Paper, 5% preferred (quar.) Fraskin Process Co. (quar.) Fraser Companies. Ltd. (quar.) Froedert Grain & Malting (quar.) Fruito f. the Loom, Inc., \$3 pfd. (this pay- ment was previously withheld) Fuller Brush Co., 7% preferred (quar.) Fuller Brush Co., 7% preferred (quar.) Fuller Brush Co. (N. Y.) (quar.) Fyre-Fyter class A (quar.) Galveston-Houston Co. (quar.)	\$1.75 \$1.50	1-10 1-2 1-2	
3-7 6-7 9-6	Galveston-Houston Guar.) Galveston-Houston Co. (quar.) Gar.Wood Industries, Inc. Gardner-Denver Co., common (quar.) \$3 convertible preferred (quar.)	50c 20c 10c 25c	2-1	
12-20	\$3 convertible preferred (quar.)		1-20 2- 1	

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Volume 161 Number 4347

THE COMMERCIAL & FINANCIAL CHRONICLE

Name of Company Share Possbil General Baking Co., common				$\left(\left[$	4347	Number	161	Volume
04.42. 51.23 2-1 General Bhoe Corp., 40 preferred (usa)		6	Payable	Share		of Company	Name	
Charter and the second secon	12-30 1-18	د. مرجع	1-15 2-1	\$3 15c	(irregular)	ght Co., com	king Co.	Gardner Ele General Bal
Charter and the second secon	1-2	12	1-15	5C 25C	(quar.)	rp., common	ance Co	General Fin
44% board, preferred (quar). 51.23 1.2 General Shoe Corp., 400 preferred (quar). 200 1.20 Gibtets Safey Rearc, common (quar). 51.29 21.20 Garant Time Instruments Corp. (year). 51.29 21.20 Garant Carlow K. Transt Co., 14.6. (treg.). 51.29 1.20 Gata Carlow K. Transt Co., 14.6. (treg.). 51.20 1.20 Grant Carlow K. Transt Co., 14.6. (treg.). 51.30 1.23 Grant Carlow K. M. Transt Co., 14.7. (treg.). 500 1.23 Gread Lakes Power Co., 14.6. (treg.). 51.0 1.20 Maribon-Walker Refractories Co 51.00 1.20 Gread Lakes Power Co., 14.6. (treg.). 51.00 1.20 Maribon-Walker Refractories Co 51.00 1.20 Gread Lakes Power Co., 14.6. (treg.)	5-10		5-25	30c		Corp.—	red B (s chinery	6% preier General Ma
Cillette Safety Razor, common (glark, hand) 202 1-20 Sp preferred (glar) 2123 21-21 Gambel Brothers, Inc., common. 21-23 21-23 Goderich Elev, & Transit Co., Lid. (trreg.) 150 12-23 Goderich Elev, & Transit Co., Lid. (trreg.) 250 12-32 Gradan Paige Moters, 55 pfd. A (quar.) 252 1-15 Gradan Paige Moters, 55 pfd. A (quar.) 362 1-15 Great Lakes Power Co., Edd., 67 pfd. (quar.) 361 1-22 Thabove patient clears all arrans. 600 1-22 Great Lakes Power Co., Edd., 67 pfd. (quar.) 310 1-15 Harts Schuft Refractories Co. 81.00 1-20 Harts Schuft Refractories Co. 81.00 1-20 Harts Schuft Refractories Co. 81.03 1-22 Harts Schuft Refractories Co. 81.03 1-22 Harts Schuft Refractories Co. 81.03 1-23 Harts Schuft Refractories Co. 81.03 1-24 Harts Schuft Refractories Co. 81.03 1-25 Harts Schuft Refractories Co.	12-15	1	1 - 2 2 - 1	\$1.12½ \$1.25	d (quar.)	rred (quar.) - p., \$5 preferre	v. prefe	4½% con General Mot
abs prelerred (quar.) \$1.23 \$2.13 \$2.23 \$2.23 \$2.25 \$2.65	12-16		1-15	200 250 200	(year-end)	antent's outh.	the tright	Archerar 111
abs 25.9 1.2 color 1.2 25.0 color 1.3 1.3 color 1.3 1.3 color 1.3 1.3 color 1.3 1.3 color 1.4 1.4 color 1.4 1.4 <td< td=""><td>1-2</td><td>1.19.19</td><td>2-1</td><td>\$1.25</td><td></td><td>ar.) nc., common_</td><td>red (qua hers, In</td><td>\$5 preferi Gimbel Brot</td></td<>	1-2	1.19.19	2-1	\$1.25		ar.) nc., common_	red (qua hers, In	\$5 preferi Gimbel Brot
Contains Lair, Co., Lid., N. Ju, Hargey 1200 1200 Caratam -Fage Moiors, S.'s P(A. (uar.).) 82% 1-10 Grack American Insurance Co. (N.Y.) (uar.) 300 1-15 Cheed American Ensurance Co. 301 1-15 Ches A (uur.) 64% 1-16 The abbye priment clears all arrears. 810 1-15 Ches A (uur.) 64% 1-16 Alt Corp. of America. 64% /s pfd. (uar.). 81.63% 1-16 Hat Corp. of America. 64% /s pfd. (uar.). 81.63% 1-16 Monthly Hibard Spence, Bartleit & Co. (versar-end) 166 1-22 Haverhill Gas Liph (uur.) 81.63 1-15 1-26 Monthly Hibard Spence, Bartleit & Co. (versar-end) 166 1-22 Head Spence, Bartleit & Co. (versar-end) 115 1-22	1-10 12-22	1. 1. R	$1-25 \\ 1-2$	\$1.50 \$1.25	(quar.)	(r.) 5% preferred	ed (qua F. H.),	\$6 preferi Glatfelter (
The above payment clears all arrears. Stop 1 - 2 Class A (qur) 800 1 - 2 Greesdeck Western Brewery Co. 34% clear 34% clear Greesdeck Western Brewery Co. 316 clear 316 clear Harrisseybold-Potter Co. (Sp of (qur). 31.6 clear 316 clear Hat Schutt Green Barticle & Co. (verar-mail) 316 clear 32 clear Hat Corp. of America, 6% cf of (qur). 316 clear 32 clear Hat Corp. of Ak Gong Corp. (con). 32 clear 33 clear Hat Corp. of Ak Gong Corp. (con). 32 clear 33 clear Hat Corp. of Ak Gong Corp. (con). 31 clear 33 clear Hollander (A. Corp. (con). 31 clear 33 clear Hollander (A. Corp. (con). 31 clear 33 clear Hollander (A. Corp. (con). 31 clear 31 clear Hollander (A. Corp. (con). 31 clear 31 clear	12-15	1	1-2 1-15	\$50c 25c	td, (irreg.)	Ltd. (quar.)	e Co., 1	Golden Stat
The above payment clears all arrears. Stop 1 - 2 Class A (qur) 800 1 - 2 Greesdeck Western Brewery Co. 34% clear 34% clear Greesdeck Western Brewery Co. 316 clear 316 clear Harrisseybold-Potter Co. (Sp of (qur). 31.6 clear 316 clear Hat Schutt Green Barticle & Co. (verar-mail) 316 clear 32 clear Hat Corp. of America, 6% cf of (qur). 316 clear 32 clear Hat Corp. of Ak Gong Corp. (con). 32 clear 33 clear Hat Corp. of Ak Gong Corp. (con). 32 clear 33 clear Hat Corp. of Ak Gong Corp. (con). 31 clear 33 clear Hollander (A. Corp. (con). 31 clear 33 clear Hollander (A. Corp. (con). 31 clear 33 clear Hollander (A. Corp. (con). 31 clear 31 clear Hollander (A. Corp. (con). 31 clear 31 clear	1-6 12-20	1.00	1-15	\$1 30c	Y.) (quar.)	Co. (year-end grance Co. (N.	night C	Great Ameri
Charles ADOVE phylicitic Centrs and arrears. Soc 1-2 Syske preferred (quar.) 34 %c 3-1 Syske preferred (quar.) 34 %c 3-1 Syske preferred (quar.) 31.55 1-20 Harriss-Stybold-Potter Co., SS ptd. (quar.) 31.52 1-20 Harriss-Stybold-Potter Co., SS ptd. (quar.) 31.52 1-21 Hartiss-Stybold-Potter Co., SS ptd. (quar.) 31.52 1-22 Hartiss-Stybold-Potter Co., SS ptd. (quar.) 31.52 1-22 Hartiss-Stybold-Potter Co., SS ptd. (accum.) 32.50 1-26 Holtard, Spencer, Bartleit & Co. (year-end) 70c 1-26 Holtard, Schone (xetra) 25c 1-25 Holtard (accum.) 31.50 1-15 Hone Releptione & Felgraph Co. (Port Wayne) 75 1-25 Hone Releptione & Felgraph Co. (Port Wayne) 31.62 1-15 Tybe preferred (quar.) 31.62 1-15 Hone Releptione & Felgraph Co. (Port Wayne) 31.62 1-15 Tybe preferred (quar.) 31.62 1-15 Hone Releptione Cor., com. (quar.) 31.62	12-39	111	1-15 1-2	\$1.75 \$1.75				
Dualatanino Espar Co. st pid .accum	1.00			- M. C	1 arrears.	nent clears al	ve payn	The abo
6% preferred (quar.)	2-14	ihter s	3-1	34%c	accum)	(quar.)	ferred	5½% pre
Hart, Schurfluer & Marx, 2010, quart, 2010 668 1.16 Hartford Times, 35% Pictured (quart, 300) 678 2-1 Hattorp, of America, 65% pfd. (quart, 300) 3150 1-2 2 Hawkerling Gas, 10% State of Pictured (quart, 300) 3150 1-2 2 Hawker Pulls & Paper Co. State of Pictured (quart, 300) 3150 1-2 3150 1-15 3150 1-15 3150 1-15	195 1 1 1 1 1 1 1	you M!	3. Takata i	\$1.50		fractories Co	alker Re rred (qu	Harbison-Wa 6% prefer
Halt OT, J. M. S. Deferred (pur)	12-29 12-15		$1-15 \\ 1-2$	\$1.75 \$1.25	aar.) (quar.)	τ Co., φο pro	nu-round	rtarilio-Deybe
Base of a large product large product of a large product of a large product				40C 68 ³ /4C				
66 2nd preferred (quar.) \$1.50 1-26 Monthly 126 1-26 Monthly 126 1-26 Inprime Component Co. (quar.) 255 1-26 Tolly Develowment Co. (quar.) 255 1-15 Tolly Develowment Co. (quar.) 151 155 Tom & Hardart Baking Co. (For Wayne) 157 1-15 Two metelenone & Telegraph Co. (For Wayne) 150 1-2 Tom & Hardart Baking Co. (R. J.) (quar.) 150 1-2 Gentod Funde (Corp., 6* pfd. (sea)					· (quar.)	er Co.	as Light	Haverhill G Hawley Pulp
Haman Dury, Lao, Sw pic, (accum)	12-20 12-16	135	1-2 1-26	\$1.50 70¢		(quar.)	eferred	\$6 2nd pr Hibbard, Sp
1^{2}_{2} protorred (accum), at $131,63$ $131,631,63$ $131,63$ $131,63,$	1-16 12-20	i Shi the	1-26 1-4	15c \$2.50	ccum.)	., 5% pfd. (iry, Ltd	Monthly Highland Da
1_{2} preferred (accum) 1_{2} preferred (1_{2} mode X Telegraph Co. (Fort Wayne) 1_{2} 1.15 1_{2} mode Hardart Baking Co. (R.) (uar.) 81.60 1 - 2 1_{2} mode Hardart Baking Co. (R.) (uar.) 81.60 1 - 2 1_{2} mode Hardart Baking Co. (R.) (uar.) 81.60 1 - 2 1_{2} mode Hardart Baking Co. (R.) (uar.) 81.60 1 - 2 1_{2} mode Hardart Baking Co. (R.) (uar.) 81.60 1 - 2 1_{2} mode Hardart Baking Co. (R. (J.) (uar.) 81.60 1 - 2 1_{3} mode Accurate (uar.) 1_{1} - 2 1_{1} - 15 1_{3} mode Accurate (uar.) 1_{1} - 15 1_{2} - 15 1_{3} mode Accurate (uar.) 1_{1} - 2 1_{1} - 15 1_{3} mode Accurate (uar.) 1_{1} - 2 1_{1} - 2 1_{3} mode Accurate (uar.) 1_{1} - 2 1_{1} - 2 1_{4} mode Accurate (uar.) 1_{1} - 2 1_{1} - 2 1_{4} mode Accurate (uar.) 1_{1} - 2 1_{1} - 2 1_{4} mode Accurate (uar.) 1_{4} - 2 1_{4} - 2 1_{4} mode Accurate (uar.) 1_{4} - 2 1_{4} - 2 1_{4} mode Accurate (uar.)	12-31	·K.	1-25	250 10 1\$350	1. (8-8)	Co. (quar.)	opment v & Co.	Holly Develo
100 m. & Hardart Baking Co. (N. J.) (quar.) \$1.50 $1 - 2$ 100 melloid Finance Corp., com. (quar.) \$1.51 $1 - 2$ 113 113 113 114 114 113 113 114 114 113 113 114 114 114 113 115 114 115 114 115 114 115 115 116 115 116 115 116 115 116 115 116 115 116 115 116 115 116 115 116 115 116 115 116 115 116 115 116 116 112 116 116 116 115 116 116 115 116 115 116 116 116 116 116 116 116 116 116 116 <t< td=""><td>1- 5</td><td>1.1</td><td>1-15</td><td>* * \$4.10</td><td>net take state and that has also got take.</td><td>elegraph Co. (</td><td>one & T</td><td>Home Teleph</td></t<>	1- 5	1.1	1-15	* * \$4.10	net take state and that has also got take.	elegraph Co. (one & T	Home Teleph
Innter Manufacturing, 4^{o} pid. (s-a)	12-21 12-22	12.4	1 - 2 1 - 2	\$1.75 \$1.50	J.) (quar.)	a) king Co. (N.	dart Ba	7% prefei Iorn & Har
Innter Manufacturing, 4^{o} pid. (s-a)	12-22 12-30 12-30		1-15	\$1	quar.)	Corp., com. (inance (Iousehold F
Mathematical Group Shares (sear-end) 3% c 1-31 neurance Co. of North America (s-a) 3% c 1-31 neurance Co. of North America (s-a) \$1.25 1-15 neurance Co. of North America (s-a) \$1.25 1-15 netrational Bronze Powders, Ltd. \$2.00 1-15 Common (quar.) 1-16 1-15 netrational Business Machine Corp. 5% 1-15 Stock dividend 5% 1-15 netrational Harvester Co., common (quar.) 55% 1-15 netrational Mickel Co. of Canada Ltd. 7% 7% 7% preferred (quar.) 151.50 2-1 netrational Paints Ltd., 5% ptd. (accum.) 152 1-15 6% conv. preferred A (quar.) 150 1-15 1 preferred dass A (quar.) 150 1-15 1 file 1-15 1-15 1-16 1 1 1-16 1 1-15 1 1 1-16 1 1-15 1 1 1-16 1 1-16 1 1 1-16 <td< td=""><td>2-14 12-30</td><td>and the</td><td>3-1 1-2</td><td>\$1.50</td><td>d. (quar.) -</td><td>Corp., 6% pi</td><td>s Fibre</td><td>Iummel-Ros</td></td<>	2-14 12-30	and the	3-1 1-2	\$1.50	d. (quar.) -	Corp., 6% pi	s Fibre	Iummel-Ros
Mathematical Group Shares (sear-end) 3% c 1-31 neurance Co. of North America (s-a) 3% c 1-31 neurance Co. of North America (s-a) \$1.25 1-15 neurance Co. of North America (s-a) \$1.25 1-15 netrational Bronze Powders, Ltd. \$2.00 1-15 Common (quar.) 1-16 1-15 netrational Business Machine Corp. 5% 1-15 Stock dividend 5% 1-15 netrational Harvester Co., common (quar.) 55% 1-15 netrational Mickel Co. of Canada Ltd. 7% 7% 7% preferred (quar.) 151.50 2-1 netrational Paints Ltd., 5% ptd. (accum.) 152 1-15 6% conv. preferred A (quar.) 150 1-15 1 preferred dass A (quar.) 150 1-15 1 5% preferred dass A (quar.) 16 1-15 1 1-16 1 1-15 1-16 1 1-16 1 1-15 1-16 1 1-16 1 1-16 1-15 1 1-16	1-20 1-5 2 1	and a	2 - 1 1 - 15 2 - 10	15c 30c	imon	& Light, con	Power	iussman-Lig
Extra 500 1-15 6% preferred (urrg.) 400 1-2 16% preferred (urrg.) 1200 1-2 17 1200 1-15 1 180x6 (dividend 537 1-29 1 11 1200 1-15 1 11 1200 1-15 1 11 1200 1-15 1 11 1200 1-15 1 11 1200 1-15 1 11 1200 1-15 1 11 1200 1-15 1 11 1200 1-15 1 11 1200 1-15 1 11 1200 1-15 1 11 1200 1-15 1 11 1200 1-15 1 11 1200 1-15 1 11 1200 1-15 1 11 1200 1-15	3- 1 12-31	π.	1-31	**************************************	ARREN STREET	ies, Lita.	Securit	nstitutional
International Bronze Powders, Ltd.— 1200 1-15 1 6% preferred (quar.) 1237½00 1-15 1 7% preferred (quar.) 5% 1-29 8000000000000000000000000000000000000	12-30*	142.22	1-15	50c	a sea and the best of the set of the line of	and some from the tool day long have some paid one had a		Extra
Common (quar.) 120c 1-15 Ref preferred (quar.) 37% so 1-15 Stock dividend 5% 1-15 Iternational Matal Industries 5% 1-15 6% conv. preferred (quar.) 51.50 2-1 7% preferred (quar.) 51.50 2-1 nternational Matal Industries 51.50 2-1 mernational Nickl Co. of Canada Ltd. 7% 77677767767767767 7% preferred (quar.) 51.50 2-1 nternational Points Ltd., 5% ptd. (neur.) 87% co. 115 7% preferred (quar.) 50c 1-6 10mmon & Johnson- 40% 2-1 115 97 115 115 116 116 115 115 117 116 116 115 116 116 116 116 117 116 116 116 116 116 116 116 117 116 116 116 117 116	12-22 12-22	*	$1 - 2 \\ 1 - 2^{2}$	40c 40c	m: (irreg.)	phone Co., co reg.)	red (ir)	6% prefer
Mathematical and Mark Handsets And Mile Corp. 54 1-29 International Mark Hadustries. 51.50 2-1 6% conv. preferred (quar.) 51.50 2-1 mernational Mick I Mustries. 51.50 2-1 mernational Mick I Co. of Canada Lid. 151.50 2-1 mernational Paints Lid., 5% pfd. (accum) 152 1-12 mernational Paints Lid., 5% pfd. (accum) 152 1-12 mernational Paints Lid., 5% pfd. (accum) 157 2-1 mernational Paints Lid., 5% pfd. (accum) 157 2-1 mernational Paints Lid., 5% pfd. (accum) 150 1-15 mernational Paints Lid., 5% pfd. (accum) 150 1-15 mernational Paints Lid., 5% pfd. (accum) 51.50 1-15 formed Fered Gaas A (quar.) 51.50 1-6 5% preferred class A (quar.) 51.50 1-6 Common (quar.) 156 1-15 Common (quar.) 156 1-15 Common (quar.) 156 1-15 Calamazoo Vezetable Parchmert Co 250 1-31 Common (quar.) 156 1-15 Calmaso Po	12-15			\$20c \$37½c	······································	(ar.)	quar.) red (qu	Common 6% prefer
nternational Metal Industries— 6% conv. preferred (quar.)	1-15*	2	1-29	E M	orp.—	iss machine (dend	Stock divid
6% conv. preferred A (quar)				and the state of	Second in Statistic	Industries-	1 Metal	nternationa.
international Paints Lid, 5% pfd. (nacum.) is2 1-12 interstate Department Stores. 87% c2-1 merstate Department Stores. 87% c2-1 interstate Department Stores. 87% c2-1 interstate Department Stores. 1-15 ewel Tea. Co., Inc., 4% c preferred (quar.) 87.60% ofmson & Johnson	1-10	Arren a	2-1	\$\$1.50		d A (quar.) Co. of Canad	preferre Nickel	6% conv. nternationa
avestment Foundation, Lid., com. (interim) 1756 1-15 1 ewel Tea. Co., Inc., 44% preferred (quar.) \$I.05% 2-1 oness & Laughlin Steel Corp., com. (quar.) \$\$I.05% 2-1 5% preferred class A (quar.) \$1.05% 2-1 5% preferred class A (quar.) \$1.05% 1-6 1 5% preferred class A (quar.) \$1.60 1-6 1 5% preferred (quar.) \$1.60 1-5 1-6 1 5% preferred (quar.) 156 6-15 1-5 1-5 Common (quar.) 156 1-15 1 1-7 1-6 1 1-7 1-7 1-6 1 1-5 1-7 1-7 1-6 1 1-5 1-6 1-15 1-7 1-7 1-6 1-15 1-7 1-7 1-6 1-15 1-7 1-7 1-6 1-7 1-7 1-6 1-7 1-7 1-6 1-7 1-7 1-7 1-6 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-	12-11	1.1	1-12		l. (accum.) pfd. (quar.)	Ltd., 5% pfe s Corp., \$3.50	l Paints Utilitie	nternational nternational
Offision & Johnson- 2-1 A% 2nd preferred series A (quar.) 50c 1-6 1-6 5% preferred class B (quar.) 51.25 1-6 1 1-7 15c 1-8 preferred (quar.) 1-15c 6-15 Common (quar.) 15c 1-7 15c 1-8 124/2 1-9 12/2 1-15 12 1-15 12 1-15 12 1-15 12 1-15 12 1-15 12 1-15 12 1-15 12 1-15 12 1-15 12 1-15 12 1-15 12 1-15 12 1-15 13 1-15	12-23 12-15	1	1-15 1-15	250 \$250	(incerim)	ion. Lta., con	oundati	nvestment 1
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5% preferred class A (quar.) \$1.25 1-6 1 oplin Water Works Co., 6% preferred (quar.) \$1.25 1-6 1 alamazoo Vegetable Parchment, Co	1-12	-1 ⁻ -1	2-1 1-6	\$1 50c	(quar.)			
	12-4 12-4	1	1- 6	\$1.25 \$1.25		s A (quar.)_ s B (quar.)_	red clas	5% prefer 5% prefer
		in man	1. 100000	\$1.50	Co.—	Parchment	egetable	alamazoo V Common (
	9- 5		9-15	15c 15c			quar.) . quar.)	Common (Common (
	12- 5 12-20	1259	12-15	15c		hţ Co.—	r & Lig	ansas Powe
cellogg Switchboard & Supply—	1-10	1	1-27	25c 25c	10	ent Stores, In	common	aufmann D ellogg Co.,
eyes Fibre Co., 6% prior pfd. (quar.)\$1.50 1-2 1 rover Grocery & Baking\$1.75 3-1 7% 2nd preferred (quar.)\$1.75 2-1 amaque Gold Mines, Lid. (interim)15c 2-1 angendorf United Eakerles, Inc 25c 1-15 ⁵ margue Gold Mines, Lid. (interim) angendorf United Eakerles, Inc 75c 1-5 2-1 Class A. (quar.) 50c 1-15 ⁻⁰ m 1 ameque Gold Mines, Lid. (interim)	a Charle		and the second			& Supply-	chboard.	ellogg Swite
7% 2nd preferred (quar.) \$1.75 2-1 annaque Gold Mines, Ltd. (interim) 15c 2-1 annaque Gold Mines, Ltd. (interim) 15c 2-1 annaque Gold Mines, Ltd. (interim) 15c 2-1 angendorf United Eakeries, Inc. 15c 1-3 1 Class A. (quar.) 50c 1-15-21 1 Class B. (quar.) 50c 1-15-31 1 eath & Co., common 8c 1-15 1 eath & Co., common 62/yc 4-2 2 eath & Co., common 50c 2-1.52 1 existion Telephone Co., 5.2% pfd. (quar.) \$1.75 1-2 1 erbert Stores Corp., ewe com, (initial) 25c 1-15 1 first Beit Co., common (quar.) 50c 3-1 1 1 1 fries Corp. foreferred (initial quar.) \$1.30 1-15 1 1 1 1 1	12-30 12-26	1	1-2	\$1.50 \$1.50 \$1.75	uar.)	prior pfd. (c	Co., 6%	eyes Fibre
aplant-choate Mig. Co., Inc. 256 1-15 are sin preferred (quar.) 15c 2-1 1 ane Commary (year-end) 75c 1-3 1 ane Commary (year-end) 75c 1-5 1 ane Commary (year-end) 75c 1-5 1 ane Commary (year-end) 75c 1-15 1 angendorf United Eakeries, Inc. 75c 1-15 1 Class B 6 1-15 1 1 6% preferred (quar.) 25c 1-2 1 awvers Trist Co. (N. Y.) (quar.) 50c 2-1 1 eath & Co., common 621/sc 4-2 2 sk2.50 preferred (quar.) 50c 2-1 1 ebman Corporation (ouar.) 50c 2-1 1 exington Telephone Co., 5.2% pfd. (quar.) \$1.30 1-15 1 bertv Aircraft Products Corp. \$1.22/2 4-1 1 mid Carboric Corn., 41/3 % rfd. (cuar.) \$1.22/2 4-1 1 mid Carboric Corn., 41/3 % rfd. (cuar.) \$1.22/2 2-1 1 fit Beshuykill Nav	1-15	and a	Section 18	\$1.75		aking	ery & B eferred	roger Groce 7% 2nd pi
angendorf United Bakeries, Inc. 100 1.5 Class B. (quar.) 500 1.15 Class B. 80 1.15 1 6% preferred (quar.) 750 1.15 1 awvers Trust Co. (N. Y.) (quar.) 253 1.42 1 eath & Co., common 100 4 2 pe Rubber & Tire Corp. (quar.) 62%c 4 2 pe Rubber & Tire Corp. (quar.) 500 2-1.55 pe Rubber & Co., 7% preferred (quar.) \$1.75 1-2 1 stington Telephone Co., 5.2% pfd. (quar.) \$1.30 1-15 1 stington Telephone Co., 5.2% pfd. (quar.) \$1.20 1-15 1 stington Telephone Co., 5.2% pfd. (quar.) \$1.62½ 4 1 muid Carbon'e Corn., 4½% pfd. (mur.) \$1.22½ 2-1 1 muid Carbon'e Corn., 4½% pfd. (mur.) \$1.22½ 2-1 1 fd Cardy Corn. (vear-end) 150 1-5 1 prisville Cask Electric Co. (Ky.), com. 31¼c 1-5 1 fd Cardy Corn. (vear-end) 500 1-15 1 <td>1-4</td> <td>No.</td> <td>1-15</td> <td>25c</td> <td></td> <td>Co Inc</td> <td>to Mfca</td> <td>Dlant Choo</td>	1-4	No.	1-15	25c		Co Inc	to Mfca	Dlant Choo
Class B 50c $1+5-5$ Class B 8c $1-15-4$ 6% preferred (quar.) 75c $1-15-4$ navvers Trust Co. (N. Y.) (quar.) 25c $1-2-5$ seth & Co., common 10c $4-2$ set. & Co., common 10c $4-2$ set. & Co., common 10c $4-2$ set. & Co., common 50c $2-4-3c$ set. & Co., common 30c $1-8-4$ bertw Aircreft Products Corp. 50c $2-4-3c$ swington Telephone Co., 5.27 prd. (quar.) \$1.30 bertv Aircreft Products Corp. \$1.30 $1-15-4$ bertv Aircreft Products Corp. \$1.42 - 1 \$1.62 - 1 swington Telephone Cor., $4^{1/5} \sim r(d, (cuar.))$ \$1.20 2^{-1} sti25 conv, preferred (initial quar.) $50c$ 3^{-1} sti25 conv, preferred (quar.) 52 2^{-1} rink Beit Co., (wear-end) $50c$ 3^{-1} of & Taylor, 8^{2} and preferred (quar.) 52 2^{-1} rid & Taylor, 8^{2} and preferred (quar.) 52 2^{-1} stia & Store core.	2-28 2-23	1	2- 1 1- 3		·im)	s. Ltd. (inte r-end)	ld Mine ry (yea Inited F	amaque Gol ane Compa
Extra 50c 2-1/3 Extra 50c 2-1/3 shman Corporation (ouar) 30c 1-8 ich (Charles) & Co., 7% preferred (quar.) \$1.75 1-2 griner Stores Corp., new com, (initial) 25c 1-15 wington Telephone Co., 5.2% pfd. (quar.) \$1.30 1-15 bertv Aircraft Products Corp. 31/4c 1-15 1 stl.25 conv. preferred (initial quar.) 50c 3-1 5 fd% ϕ preferred (quar.) \$1.62% 4-1 1 init Belt Co., common (quar.) \$100 31/4c 1-15 1 fd% ϕ preferred (quar.) \$1.62% 4-1 1 <td>2-30</td> <td>1</td> <td>1-15</td> <td></td> <td></td> <td></td> <td></td> <td></td>	2-30	1	1-15					
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bich (Charles) & Co., 7% preferred (quar.) $$1,75$ $-1,2$ $-1,2$ exington Telephone Co., 5.2% pfd. (quar.) $$1,30$ $1-15$ -1 bertv Aircraft Products Corp	1-15*	1	2- 1 1- 8	50c				
Deriv Alteral Products Corp. 31½c 1-15 1 Nak Belt Co., common (quar.) 50c 3-1 50c 3-1 6½% preferred (quar.) $$162½$ 4-1 1 1 nu'd Carbon'c Corn., 4½% ofd, (cuar.) $$1.82½$ 4-1 1 tel Schuylkill Navigation RR. & Coal Co. 75c 1-15 1 fc Cardy Corn., (vear-end) 15c 1-9 1 ofd & Taylor, 8% 2nd preferred (quar.) $$2 2-1 misville Cas & Electric Co. (Ky.), com. 374c 1-95 1 5% eprenul. ptd. (s25) par) (quar.) 374c 1-15 1 5% eprenul. ptd. (s25) par) (quar.) $1425 1-15 1 5% eprenul. ptd. (s25) par) (quar.) $1425 1-15 1 5% eprenul. ptd. (s25) par) (quar.) $140642 2-1 1 5% preferred (s100 par) (quar.) $1.0642 2-1 1 50 preferred (quar.) $1.0642 2-15 1 50 preferred (quar.) $1.0642 2-15 1 51.20 convertible preferred (quar.) $0c 1-15 1$	2-15	121	1-2 1-15	25c	ed (quar.)	pew com, (i	s) & Co Corn.	eich (Charle
anu'd Carbon'e Corn. $4\frac{1}{2}$ 61 61 21 ttle Schuylkill Navigation RR. & Coal Co. $75c$ $1-15$ 11 semi-annualv $75c$ $1-15$ 11 ft Cardy Corn. (vear-end) $15c$ $1-9$ $1-9$ rd & Taylor, 8° 2nd preferred (quar.) 32 $2-1$ wisville Cas & Electric Co. (Ky.), com. $374c$ $1-95$ 11 5° curwin, brd. (S ² 5) par) (quar.) $314c$ $1-15$ 11 5° curwin, brd. (S ² 5) par) (quar.) 81.25 $1-15$ 11 5° curwin, brd. (S ² 5) par) (quar.) 81.314 $2-1$ a° Andrews & Forbes, com. (year-end) $60c$ $1-15$ 11 a° Andrews & Forbes, com. (year-end) $50c$ $1-15$ 11 a° Andrews & Forbes, com. (year-end) $50c$ $1-15$ 11 a° Andrews & Forbes, com. (year-end) $50c$ $1-15$ 11 a° Andrews & Forbes, com. (year-end) $50c$ $1-15$ 11 a° Andrews & Forbes, com. (year-end) $50c$ $1-15$ 11 a° Andrews & Forbes, com.	4-24		7-70	Sect. Miller	- 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10	neus Corp	all Prod	Derty AllCri
title Schuyskill Navigation RR. & Coal Co. 75c 1-15 1 Semi-annually 75c 1-15 1 oft Candy Corn, (vear-end) 15c 1-9 1 oft Schwarz 77kc 1-25 1 orisville Gas & Electric Co. (Ky.), com 37kc 1-25 1 5% preferred (\$100 par) (aur.) \$1.25 1-15 1 wardnews & Forbes, com. (year-end) 60c 1-15 1 archardews & Forbes, com. (year-end) \$10 1-15 1 archardews & Forbes, com. (year-end) \$0c 1-15 1 archardetwerthle preferred (aur.) \$0c 1-2 1			3-1 4-1	500	A. S. Carton State	on (quar.)	. comm	ink Belt Co
arAndrews & Forbes, com. (year-end)	1-15	÷	- · · · · ·					
arAndrews & Forbes, com. (year-end)	2-18 1-17	1	1-9 2-1	15c	(quar.)	vear-end)	Corn. (r. 8% 2	oft Candy ord & Taylo
acAndrews & Forbes, com. (year-end)	2-30 2-30	1	1-25-1-15	37%c 31%c	.), com	rtric Co. (Ky 25 par) (quar	s & Eleo nfd. (S	5% cumul.
6% preferred (ouar.) \$150 1-15 11 abon (R. C.) Co.; \$2 clars A pfd. (quar.) \$106'4, 2-1* 16 11 ansfield Tire & Rubber Co \$106'4, 2-1* 16 11 11 susfield Tire & Rubber Co \$106'4, 2-1* 16 11 11 11 ansfield Tire & Rubber Co \$106'4, 2-1* 10 11-15 12 ansfield Tire & Rubber Co \$106'4, 2-1* 10 11-15 12 ansfield Tire & Rubber Co \$106'4, 2-1* 30c 1-2 12 anufacturers Tirist Co. (N. Y.) \$2 convertible preferred (mar.) \$1.25'claret 1-15'claret	2-30		2- 1	\$1.311/4	and solver and a	about with the loss	197 F	A ST STORE ST
ansheld Thre & Rubber Co	2-30 2-30 1-12	1	1-15	\$1.50		1 1 1 1	d (anon	6% proform
\$1.20 convertible preferred (quar.)	2-30	1	1-15	50c				
arsthon Corp., 5% preferred (suar.)	2-15			A CONTRACTOR		referred (qua Co. (N. Y.)-	rtible p s Trust	\$1.20 conversions
arbine Common (cuar.) 256 1-10 12 Common (cuar.) 171½c 1-15 12 7% preferred (ouar.) 117½c 1-15 12 11n Preferred (ouar.) 117½c 1-15 12	2-30 2-20 2-31	, 1:	1- 2	\$1.25	uar.)	preferred (or Machine Co	p., 5%	arathon Con archant Cal
17% preferred (quar.) \$17%c 1-15, 19	2-20	1:	1-10	250		Sr Telegroph	phone	aritime Tel
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arch (M.) . Sone (quar.)	2-16	19	1- 2					

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the second second	Name of Company	Per Share	When Payable	Holde of Re
	McColl-Frontenac Oil Co., Ltd.— 6% preferred (quar.)	\$\$1.50 250	1-2	12-30 12-20
1 3. 4	McKesson & Kondins, \$4 preferred (quar.) _ Melchers Distilleries Ltd., 6% partic, pfd Mercantile Stores Co., Inc 7% preferred (quar.)	And the second	1-15 1-17	14 12-1
	Merrimac's Hat Corp., com. (year-end) Merritt-Chapman & Scott Corp 6½% preferred class A (accum.)	250	, replace (1-3 11-2
10 A A A A A	Michigan Associated Telephone Co.	\$1.50	1-2	
	Miller & Hart, Inc., \$1 prior preferred Miller Manufacturing Co., class A (quar) Mississippi Power & Light Co., \$6 pfd. (quar). Mississippi River Barge Line (year-end)	25c 15c \$1.50	1-15 2-1	1- 1
12. 19	Mississippi Snipping (quar.)	200	1-3 1-2	12-1 12-2 12-2
	Monongahela Valley Water Co 7% preferred (quar.)	\$1.75 50c	1-15 1-15	1- 12-1
	Montreal Light Heat & Power Consolidated_ Montreal Telegraph Co. (quar.) Morris Plan Corp. of America—		1-31 1-15	12-31 12-1
•	6% preferred (series 1931) (quar.) Mount Diablo Oil, Mining & Development-	1.	1- 2 3- 3	12-18
in the second	Mullins Manufacturing— \$7 preferred (quar.) \$7 preferred (quar.)	\$1.75 \$1.75	3-1-45	2-10 5-12
	Wullins Manufacturing— \$7 preferred (quar.)	\$1.75 \$1.75 25c	6-1-45 9-1-45 12-1-45 2-1	8-11 11-10 1-20
	Mutual System Inc., 6% preferred (quar.) National Biscuit, common	37½c 30c 15c	1-15 1-15	12-31 12-12 1- 2
	National Bond & Share Corp. (quar.) National Cash Register Co. (quar.) National City Lines, class A (quar.) National Fire Insurance Co. (Hartford, Conn.)	- 25c 50c	1-15 2-1	12-30 1-20
	Quantaula	50c 20c \$1.50	1-2 1-15 2-1	12-20 12-30
	National Steel Car Corp., Ltd. (quar.) New York Central RR. (year-end)	‡25c \$1	1-15 1-15	1-19 12-15 11-25
行業がない。	National Fuel Gas Co. (guar.) National Lead Co., 6% preferred B (quar.) National Steel Car Corp., Ltd. (quar.) New York Central RR. (year-end) Newport Electric, 6% pfd. (quar.) Newport News Shipbuilding & Dry Dock- \$5 preferred (quar.)	\$1.50 \$1.25	1- 2 2- 1	12-15 1-15
	\$5 preferred (quar.) Norfolk & Western Railway Co.— Adj. preferred (quar.) Noma Electric Corp North Texas Co Special	\$1 25c	2-10 1-15	1-17 12-22
	Northern Central Ry, Co. (s-a)	25c \$1 \$2	1-2 1-2 1-15	12-21 12-21 12-30
	Northern Indiana Public Service- 5% preferred (quar.) Northern Liberties Gas (irregular)	\$1.25 60c	1-15 3-12	12-30 2- 5
	Northern Ontario Power, 6% pfd. (quar.) Northern States Pwr. (Minn.), \$5 pfd. (quar.) Northern Graft, common (irregular)	\$1.50 \$1.25 25c	1-25 1-15 1-5-45	12-30 12-30 12-15
	Novadel Lighting, \$5 preferred (quar.) O'Brien Gold Mines, Ltd. (interim) Oliver Corp., 4½% conv. pfd. (initial)			12-21 12-28 1-15
	Ohio Leather Co., 8% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$2 \$1.75 50	1-2 1-2 1-5	12-20 12-20 12-20
	Oppenheim Collins & Co., Inc. (year-end) Pacific Gas & Electric (quar.) Pacific Lighting Corp. S5 preferred (quar.)	50c 50c	1-18 1-15 1-15	12-29 12-29 12-31
	Novidel-Lighting, \$5 preferred (quar.) O'Brien Gold Mines, Ltd, (interim) Ohio Leather Co., 8% 1st preferred (quar.) 7% 2nd preferred (quar.) Ontario Manufacturing Co. Oppenheim Collins & Co., Inc. (year-end) Pacific Gas & Electric (quar.) Pacific Lumber Co. Pacific Lumber Co. Pacific Lumber Co. Pacific Lumber Co. Pacific Co. 6% pfd. (quar.) Paraffine Companies, Inc. 4% pfd. (quar.) Paraffine Companies, Inc. 4% pfd. (quar.)	\$1 \$1.50 \$1	3-15 1-15 1-15	3-1 12-30 1-2
	Park Utah Consolidated Mines (resumed)	100	1-10	12-12
	Paymaster Consolidated Mines, Ltd.— Interim Penn.Federal Corp., 4½% preferred Philadelphia Company Peoples Gas Light & Coke Co ,(quar.) Philadelphia Company Piedmont & Northern Ry. Co, (year-end) Philadelphia & Trenton RR. Co, (sea) Philadelphia & Trenton RR. Co, (sea) Philip Morris & Co, Inc., common Philip Mills S4 preferred (initia) Pick (Albert) Co, Inc., common Pilot Full Fashion Mills, Inc., 6½% pfd. (sa-) Pitot Full Fashion Mills, Co, (quar.) Plainfield Union Water Co, (quar.) Plainfield Union Water Co, (quar.) Piomb Tool Co. Plymouth Cordage (extra) Employees Slock (extra) Premier Gold Mining Co, Ltd. Premier Gold Mining Co, Ltd. Proprietary Mines 8½ preferred (quar.) Proprietary Mines Ltd. (interim)	25c \$1.12 ¹ / ₂	1 - 9 2 - 15 1 - 2 2 - 1	12 - 9 2-5 12-19
	Pharis Tire & Rubber Co. (quar.)	15c 20c	1-10 1-25	1-15 12-27 12-30 12-20
	Piedmont & Northern Ry. Co. (year-end) Philadelphia & Trenton RR. Co. (sea) Philadelphia & Trenton RR. Co. (sea)	\$1 \$2.50	1-15 1-20 1-10	12-20 1- 5 12-30
	4 ¹ / ₄ %, preferred (quar.) 4 ¹ / ₄ % preferred (quar.)	\$1.12 ¹ / ₂ \$1.06 ¹ / ₄	2-1 2-1	1-2 1-16 1-16
	Pillsbury Mills \$4 preferred (initial) Pillsbury Mills \$4 preferred (initial) Pilot Full Fashion Mills, Inc., 6 ½ % pfd. (sa-)	\$1.33 ¹ / ₃ 650	1-10 1-15 4- 2	12-30 1- 2 3-15
	Plainfield Union Water Co. (quar.) Plomb Tool Co	80c 25c	4-1-15 1-2 1-15	3-15 12-22 12-30
	Employees Stock (extra) Pneumatic Scale Corp., Ltd., 7% pfd. (quar.)	\$1.50 15c \$17½c	1-20 1-20 1-2	12-30 12-30 12-23
	Procter & Gamble, 8% preferred (quar.) Proprietary Mines Ltd. (interim) Prosperity Co., class A		A	4477.4
	Class B management and a series of the serie	25c 25c	1-15 1-15	1- 5
1.	Cff mustaward (manthla)	50c 50c	1-15 2-15	12-15 1-15
	by difference (nonrov) Puget Sound Power & Light— \$5 prior preference (quar.)— Quaker Oats Co., 6% preferred (quar.)— Quebec Power Co. (quar.)—	\$1.25 \$1.50 25c	1-15 2-28 2-26	12-22 2-1 1-25
	Quebec Power Co. (quar.) Radio Corp. of America. common (year-end) Radio Keith-Orpheum, 6% preferred (quar.) Raliroad Employees Corp., common Class A. common	20c \$1.50 5c	1-30 2-1 12-27	12-15 1-20 12-12
	80c preferred (quar.)	20c	12-27 1-20	12-12 12-30
The second second	Railway Equipment & Realty Co. Ltd 6% 1st preferred (accum.) Rapid Electrotype Co. (quar.) Reinsurance Corp. of New York (year-end) Reliance Electric & Engineering Co \$5 preferred (quar.) Renner C6. Reserve Investing Corp., \$7 pfd. (accum.) Revere Copper & Brass, 51/4% pfd. (quar.)	\$1.50 37½c 50c	1-25 3-15 1-11	12-30 3-1 12-21
	Reinsurance Corp. of New York (year-end) Reliance Electric & Engineering Co	17½c	12-29	12-22
ALC: NOTA	Renner Co. Reserve Investing Corp., \$7 pfd. (accum.) Revere Copper & Brass, 5½% pfd. (quar.)	\$1.25 5c \$7 \$1.31 ¹ /4 \$1.75 31 ¹ /4c 37 ¹ /2c 5c 25c	1-5 1-15 2-1	12-20 12-30
A Martin .	Revere Copper & Brass, 5½% pld. (quar.)	\$1.75 31 1/4 c	2 - 1 2 - 1 2 - 1 2 - 1	1-10 1-10 1-10
日本の中で	Rickel (H. W.) & Co. (quar.) Rochester Button Co. (quar.) Bolland Paper Co. Ltd common (quar.)	50 50 250	1-10 1-20 2-15	1-10 1-10 1-2 1-10 2-5
10 A - 40	6% preferred (quar.) 6% preferred (quar.) Rollins Hosiery Mills, Inc. (year-end) Roos Brothers, Inc., \$6.50 preferred Roosevelt Field Inc. (year-end) Root Petroleum Co., \$1.20 conv. pfd. (quar.) Burscher Biffsh Armung, Taxa (arthra)	57 /2 c 5 c 25 c 115 c \$1.50 \$1.62 1/2	3 - 1 1 - 3 2 - 1 - 45	2-14 12-22
Ser Part	Roos Biotellis, Inc., 50.30 pitterred Roos Petroleum Co., \$1.20 conv. pfd. (quar.) Russeks Fifth Avenue, Inc. (extra)	20c	$ \begin{array}{r} 1-3\\ 1-2\\ 1-3\\ 1-3 \end{array} $	12-20 12-23 12-28
· · · ·	St. Joseph Railway Light Heat & Power Co	\$1.25	1- 2 -	12-18
	St. Joseph Railway Light Heat & Power Co	‡25c ‡35c	1-15 2- 1	12-23 12-30
1	1% preierred (quar.) St. Lawrence Paper Mills, 6% pfd. (accum.) San Diego Gas & Electric, common (quar.)	\$\$1.75 \$75c 20c	2-1 1-15 1-15	12-30 12-23 12-30
	5% preferred (quar.) Scott Paper Co., \$4 preferred (quar.) \$4½ preferred (quar.)	25c \$1 \$1.12½	1-15 2-1 2-1	12-30 1-19* 1-19*
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Scruggs-Vandervoort-Barney, common (s-a)_ Extra 3½% preferred (s-a)	25c 50c \$1.75	12-29 12-29 1- 2	12-20 12-20 12-20
	St. Lawrence Corp., 4% pfd. A (accum.) St. Lawrence Flour Mills Co., Ltd.— Common (quar.) 7% preferred (quar.) St. Lawrence Paper Mills, 6% pfd. (accum.) San Diego Gas & Electric, common (quar.) 5% preferred (quar.) Scott Paper Co., 54 preferred (quar.) Sty preferred (quar.) Scruggs-Vandervoort-Earney, common (s-a) Extra 3½% preferred (s-a) 7% preferred (s-a) 7% preferred (s-a) 7% preferred (s-a)	\$3 \$3.50	1- 2 1- 2	12-20 12-20
	아내는 아파에서 가지 않는 아파 가지 않는 것이다.	Sec. Sec. Sec. Sec. Sec. Sec. Sec. Sec.	122	ing the

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Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
12-30	Sheep Creek Gold Mines (quar.) Sherwin-Williams Co. of Canada, Ltd	\$3c \$15c	1-15	12-31 1-10
12-20 1+ 2			1-29 2-1	12-29 1-25
12-15	Signode Steel Strapping, common (quar.) \$2.50 preferred (quar.) Sinclair Oli Corp. (quar.) Simmons-Boardman Publishing	62½c 25c	2-1	1-25 1-15
1-31 11-22	Common (special)	300	and the state	1- 2
1- 5	Simplicity Pattern Co. (stock dividend)- One share of 51/2 conv. preferred for each five shares of common held			
12-15 3- 2	Sinclair Oil Corp. (increased) Sinclair Oil Corp. (increased) Sinclair (Howard) Paper Mills Ltd.— 6% preferred (quar.) Southeastern Greyhound Lines, Inc. (initial) Southeastern Bleschern & Brint Works	250	2-15 2-15	12-29 1-15
1-2	6% preferred (quar.) Southeastern Greyhound Lines, Inc. (initial)	\$\$1.50 350		12-31 2-15
$12-15 \\ 12-21$	Fill profound (man)	N. 8 1. 1. 2	1.12 . 14	승규는 것을 알았다.
12-21	5% orig, preferred (quar)	27140	1-15	12-20
1-2 12-12	Southern Canada Power Co., Ltd	34 980	1-15	12-20
12-31 12-15	Common (quar.) 6% part. preferred (quar.) Southern Franklin Process Co.—	\$\$1.50	2-15 1-15	1-19 12-20
12-18 2-15	500 South Pittsburgh Water Co., 41% % pfd. (quar.)	\$1 121/0	1-15	12-15 12-30 1- 2
2-10 5-12	Southwestern Life Insurance Co. (Dallas)		1-15 2-1 2-1	1-11 1-15
8-11 11-10	Squibb (E. R.) & Sons, \$5 pfd. A (quar.) \$4.25 preferred B (quar.) Standard Brands, Inc. \$4.50 pfd (quar.)	\$1.061/4	2- 1 3-15	1-15 3- 1
$1-20 \\ 12-31$	Standard Chemical Co., Ltd. (interim) Standard Oil Co. (Ohio), 5% pfd. (quar.)_	\$1.25	3-1 1-15	1-31 12-30
12-12 1-2	\$4.25 preferred B (quar.)	\$1.06 ¹ / ₄ 25c	1-15 1-25	12-30 1-10
12-30 1-20	Class B (quar.)	#10c #10c	1-10 1-10	
12-20 12-30	Standard Wholesale Phosphate & Acid Works Stanley Works, 5% preferred (quar.) Stayton Oil (quar.)	60c 31 ¼ c	3-14 2-15	2ª 1
1-19 12-15			2-1	12-16 1- 8 1- 8
11-25	Stetson (John B.) Co., common	50c	1-15	12-28
1-15	Stix Baer & Fuller Co., common- Stokely Brothers & Co., 5% prior pref. (quar.) Stony Brook RR. (increased semi-annually)	25c 25c	1-30 1-1	1-16 12-22
1-17	Stony Brook RR. (increased semi-annually) Sun Oil, 41/2 % preferred A (quar.)	\$3 \$1.12½	$ \begin{array}{r} 1 - 5 \\ 2 - 1 \end{array} $	12-30 1-10
12-22 12-21	Sup Oil, 4½% preferred A (quar.) Superheater Co. (quar.) Super Mold Corp. (Cal.) (quar.) Sylvanile Gold Mines, Ltd., common (quar.) Regerer shares. (quar.)	25c 50c	1-15 1-20	1-5 1-2
12-21 12-30	Sylvanite Gold Mines, Ltd., common (quar.) Bearer shares (quar.)	13c 13c	1-15 1-15	11- 6 11- 6
12-30 2- 5	Taconv-Palmyra Bridge Co., 5% pfd. (quar.) Teck-Hughes Gold Mines, Ltd. (interim)	\$1.25 \$5c	2- 1 2- 1	12-18 12-28
12-30 12-30	Telluride Power Co. 7% preferred (quar)	\$1 75	2 - 1 1 - 2 1 - 2	$12-15 \\ 12-15$
12-15 12-21	Tennessee Products Corp., 8% pfd. (quar.) - Texas Electric Service Co., \$6 pfd. (quar.) - Texas Power & Light, 7% pfd. (quar.)	10c \$1.50 \$1.75	$ \begin{array}{c} 1 - 2 \\ 2 - 1 \end{array} $	12-21 1-10
12-28 1-15	\$6 preferred (quar.) Textron, Inc., \$2.50 prior preferred (quar.)	\$1.50 62 ¹ /20	2 - 1 2 - 1	1-16
12-20 12-20	Textron, Inc., \$2.50 prior preferred (quar.) Thatcher Manufacturing, \$3.60 pfd. (quar.) Thrift Stores, Ltd., 64% lst pfd. (accum.) Title Insurance & Trust Co. (Calif.) (quar.)	90c \$40 % c	1-2	$1-31 \\ 12-20 \\ 12-22$
12-20 12-29	Tohin Backing Co. common	\$1 \$1 25c		12-22 12-26
12-29* 12-31	7% preferred (quar.) Tonopah Mining of Nevada Tooke Brothers, Ltd. (interim)	\$1.75 30	1- 2 1- 2 1- 5	12-26 12-26 12- 4
3 - 1 12-30	Tooke Brothers, Ltd. (interim) Trade Bank & Trust Co. (N. Y.) (stock	‡25c		12-15
1-2 12-12	div) 1/14 of a share for each share held		2-20	2- 1 12-21
12- 9 2- 5	Trenton Banking Co. (s-a) Troy & Bennington RR. (s-a) Tuckett Tobacco Co., Ltd., 7% pfd, (quar.)	\$5	2- 2 1-15	1-20 12-30
12-19 1-15	Underwriters Trust Co. (New York) (quar.) United Bond & Share Ltd Extra	\$1 125c	1-2	12-26 12-30
12-27 12-30				
12-20 1- 5	United Gas Corporation (initial) United Gas Corporation (initial) United Light & Railways Co. (Del.)— 6% prior preferred (monthly) 6% prior preferred (monthly) 6.36% union preferred (monthly)	15c	1-31	1-9
12-30 1- 2	6% prior preferred (monthly) 6% prior preferred (monthly)	50c 50c	2- 1 3- 1	1-15 2-15 3-15
1-16 1-16	6% prior preferred (monthly) 6.36% prior preferred (monthly)	50c 53c	4- 2 2- 1	3-15 1-15
12-30 1- 2	6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly)	53c 53c	3-1 4-2	2-15 3-15 1-15
3-15	7% prior preferred (monthly) 7% prior preferred (monthly) 7% prior preferred (monthly) 7% prior preferred (monthly) 9% prior preferred (monthly)	58 ¹ / ₃ C	4- 4 2- 1 3- 1 4- 2 2- 1 3- 1 4- 2	2-15
12-22 12-30	United Loan Industrial Bank of Brooklyn	58 /3C \$1	4- 2 1- 2	3-15 12-20
12-30 12-30 12-23	United Dath Industrial Bark of Brooklyn 5% preferred (quar.)	\$1.25	4-2-45	3-16 6-16
12-15 12-22*	United N. J. RR. & Canal (quar.) United Printers & Publishers, Inc	\$2.50	1-10-45	12-20
12-7 1-5			1-5	17-18
1- 5	U S Casualty Co	37 1/20	1- 5	12-19
12-15 1-15	4% non-cum, class A 4% non-cum, class A 4% non-cum, class A	50C	3-15-45 6-15-45 9-15-45	5-10 8-10
12-22 2-1	U. S. Foil Co., class A (irreg.) Class B (irreg.)	250 250	1-3	12-15* 12-15*
1-25	4% non-cum. class A 4% non-cum. class A U. S. Foil Co., class A (irreg.) Class B (irreg.) 7% preferred (quar.) V. S. Holfman Machinery— 5½ convertible preferred (quar.)	\$1.75	1- 3	12-15*
12-15 1-20 12-12	51/2% convertible preferred (quar.) U. S. Lumber Co. (liquidating) United States Plywood Corp. com. (quar.)	68 ^{3/4} c \$5	1-10	1-19 12-11
12-12 12-30	U. S. Smelting, Refining & Mining Co	30c	1-20	1-10
12-30	U. S. Smelting, Refining & Mining Co 7% preferred (quar.)	\$1.25	1-15-45	12-28
3- 1 12-21	\$5 preferred (quar.)	\$1.25	7-16-45	4- 2 7-,2
12-22	6.4% preferred A (quar.) United Stockyards Corp.—	40c	6-11-45	5-26
1-24 12-20	700 conv proformed (quar)	17½c \$1	$ \begin{array}{r} 1-15 \\ 2-1 \end{array} $	12-22 1-17
12-30	Universal Winding Upper Canada Mines Ltd. (interim)	\$2 \$2½c	1-15	2-24 12-30
1-10 1-10 1-10	Universal Leaf Tobacco Co., com. (quar.) Universal Winding Upper Canada Mines Ltd. (interim) Utah Radio Products, common Common	10c 10c	1-30 4-30	1-20 4-20
1-2 1-10	Van Raalte Co., 7% 1st pid. (quar.)	\$1.75	3-1	2-15
2-5 2-14	Virginian Railway Co.—	500	2- 1	1-15
12-22	6% preferred (quar.) 6% preferred (quar.)	37½c 37½c	2-1-45 5- 1-45 8- 1-45	1-15 4-16
12-20 12-23	6% preferred (quar.) Vulcan Detinning Co., common	37½c \$1.50	8- 1-45 3-20-45	7-16 3-10
12-28	6% preferred (quar.) 6% preferred (quar.) 0% preferred (quar.)	\$1.75 \$1.75	1-20-45 4-20-45	1-10 4-10
12-18	Warren Brothers Co., class A (quar.)	3334c	2-1	1-18
12-30	Class B (quar.) Washington Title Insurance Co	62½c	2-1	1-18
12-30	Class B (quar.) Washington Title Insurance Co.— Common (quar.) 6% preferred Class A (quar.) West Penn Electric Co., 6% pfd. (quar.)	\$1.50 \$1.50	1-2 1-2	12-27 12-27
12-30 12-30				7-71
1-19*	7% preferred (quar.) West Penn. Power Co., 4½% pfd. (quar.) Western Grocers, Ltd., common (quar.) 7% preferred (quar.)	\$1.12½ ‡75c ‡\$1.75	1-15	12-20 12-15 12-15
12-20 12-20 12-20	Western Pipe & Steel, 7% preferred (s-a)	000	1-10	12-13
12-20	Western Tablet & Stationery Corp 5% preferred (quar.)	\$1.25	4- 2 1-12	3-22
12-20	W CROARE, CLOARE, 0 /0 DIFIELLER (IIIIIIII)		1-14	

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Monday, January 1, 1945

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	Name of Company	Per Share	When Payable	Hotaers of Rec.	
	Wheeling & Lake Erie Ry. Co	750	1-28	12-26	
	White Sewing Machine Corp \$4 converible preference (accum.)	50c	2-1	1-20	
	\$2 prior preference (quar.)	50c	2- 1	1-20	
	Wichita Water Co., 7% preferred (quar.)	\$1.75	1-15	1-2	
	Wickwire Spencer Steel Co	\$1	1-10	12-20	
	Wilson & Co., \$6 preferred (quar.)	\$1:50	2- 1	1-15	1
1	Wisconsin Co., 7% preferred (quar.)	\$1.75	1-2	12-23	
	Wisconsin Electric Power Co		1.11.24.2	1. N. M. I	1
	6% preferred (1897 series) (quar.)		1-31	1-15	
	Worthington Pump & Machinery, common	37 1/2 C	3-20-45	3- 7	
	41/2 % prior preferred (quar.)	\$1.121/2		3- 5	
	41/2% conv. prior preferred (quar.)		3-15-45	3-5	
	Wrigley (Wm.), Jr., Co., common	50c		1-20	
	Common	50c		3-20	
	Common York Corrugating, common		1-15	12- 4	
	Young (J. S.) Co., common (quar.)	\$1.50		12-22	
	7% preferred (quar.)	\$1.75	1- 1	12-22	

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x Less 30% Jamaica income tax. *Transfer books not closed for this dividend. †Payable in U. S. funds, less 15% Canadian non-residents' tax. †Payable in Canadian funds, tax deductible at the source. esident tax, 15%; resident tax, 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 12)

Pullman, Inc.—Buys Engineering Firm—Continues Negotiations for Disposal of Sleeping Car Business—

Negotiations for Disposal of Sleeping Car Business— The corporation on Dec. 22 announced that it will acquire for cash, with price to be finally determined in accordance with condi-tions of the sale contract, the entire outstanding stock of The M. W. Kellogg Co. of Jersey City, N. J., for many year's a leading firm in the field of petroleum and chemical engineering. The announcement, made jointly by D. A. Crawford, President of Pullman Inc., and M. W. Kellogg, President of The M. W. Kellogg Co., said: "The Kellogg Co. will be operated as a separately incorpo-rated member of the Pullman group of companies." M. W. Kellogg has been elected a member of the board of directors of Pullman Inc. "By acquisition of the Kellogg company," the announcement said, "the Pullman group will participate in more diversified lines of engineer-contracting, research and manufacturing activities than heretofore, and it is expected that advantageous results will be effected. From the point of yiew of the Kellogg company, the change nod other industries through substantially expanded facilities made possible by increased resources. It also carries the prospect of expansion into other fields where these enlargeed facilities may be applied." The announcement pointed out that Pullman Inc. is now negotiating

expansion into other fields where these energeed mathems may be applied." The announcement pointed out that Pullman Inc. is now negotiating for the disposal of the sleeping car business presently conducted by its carrier subsidiary, The Pullman Company, in order to carry out provisions of the decree entered by the U. S. District Court at Philadelphia, requiring complete and permanent separation of the car manufacturing business from that of the sleeping car business. "When this separation has been effected," the announcement said, "the activities of the companies in the Pullman group, now including the Kellogg company and its subsidiaries, will be direct doward intensive cultivation of these fields."—V, 160, p. 2656.

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possible	to arrange	companies	in exact alp	nabetical
order.	However, th	ey are alway	s as near alp	habetical
	as possible.	At all a la ser and the		

Pullman-Standard Car Mannfacturing Co.—Break-down of Company's Costs Show Workers Get 38 Cents of Sales Dollar in 1944—

Cost of doing business accounted for more than 98 cents of every Pullman-Standard company sales dollar during 1944, H. M. Dudley, Vice-President and Comptroller, announced on Dec. 22. Labor received a much greater share of the company's sales dollar in 1944 than in the previous year, he disclosed. Factory employee payrolls, which in 1943 took 21.92 cents of each sales dollar, this year accounted for 38.8 cents of each dollar. 'Taxes also increased during 1944, he reported, amounting to¹⁹.36 centisiof each sales dollar this year, compared with 8.73 cents in 1943. The breakdown of the company's costs of doing business is based on actual disbursements for the first nine months of 1944 and an estimate for the remaining three months. Mr. Dudley said. "Only 1.81 cents of the sales dollar, exactly the same as last year, will be retained as profit in 1944," Mr. Dudley said. "Only 1.81 cents of the sales dollar, exactly the same as last year, will be retained as profit in 1944," Mr. Dudley said. "Only 1.81 cents of the sales dollar, exactly the same as last year, when the war ends." Armaments and implements of war accounted for 78% of Pullman-Standard's total production during 1944, according to Mr. Dudley. Visal war transportation equipment made up the remainder, he said. "Punia Alegre Sugar Corp.—Annual Report.—William

Punta Alegre Sugar Corp.—Annual Report—William Douglas, President, states in part:

C: Douglas, President, states in part: Consolidated net income for the year ended Sept. 30, 1944, after taxes, depreciation and interest amounted to \$1,955,465, equal to \$4,77 per share on 409,530 shares capital stock, as compared with consolidated net income for the preceding year amounting to \$361,509, equal to \$0.88 per share. There is included in income for the year under review additional proceeds received from molasses and sugar of prior crops based upon final liquidations on outturn weights and polarization and \$124,304, constituting a return of part of contribu-tion made in 1943 to the cuban Compensation Fund by corporation's subsidiaries in accordance with Cuban Presidential Decree. The increase in net income as compared with 1943 is the result

subsidiaries in accordance with Cuban Presidential Decree, The increase in net income as compared with 1943 is the result of a larger production of sugar and its by-product. blackstrap molasses, the latter product being sold at a much better price than was received last year. There was paid to the Cuban Compensation Fund. In 1944 by corporation's subsidiaries a total of \$269,209, part of which was for account of colonos and was deducted from cane payments due them. It is estimated that the subsidiary companies will ultimately recover about \$100,000 for their own account from the surplus in the fund but the accounts for the year under review do not reflect such esti-hated recoveries which will be credited to income as and when actually received.

inated recoveries which will be credited to income as and when actually received. Although production quotas were allotted to the Cuban mills for the 1944 crop the mills were allowed to produce a full crop. The quota stated in Spanish long tons was originally fixed at 4,250,000 tons but Cuba produced a total of 4,976,243 tons of which 4,182,716 tons were sugar and 793,527 tons in the form of invert molasses. This compared with a production of 2,839,355 tons.sugar in 1943, no invert molasses being made in that year. With no restriction placed on the amount of sugar to be produced by Cuba in 1944 a syrup quota was not authorized for that year. An agreement was entered into on Sept. 2, 1943, between the Cuban Sugar Stabilization Institute, representing Cuban producers, and Com-modity Credit Corporation (United States), under which the 1944 Cuba sugar crop, with the exception of about 200,000 tons reserved for Cuba's own requirements, was sold at a price of 2.65 cents per pound 6.6.5. customary loading ports, which price is the same as that at which the 1942 and 1943 crops were sold to the United States. The agreement provided for payment of 90% of the purchase price, less expenses to port of shipment, on sugar unshipped on June 1, 5444. Under this latter clause there was paid to the subsidiary companies

\$5,788,813 on account of 759,440 bags of sugar remaining unshipped on such date.

\$5,788,813 on account of 759,440 bags of sugar remaining unshipped on such date.
All invert molasses (75% total sugars) produced in 1944 was sold to the Defense Supplies Corporation (United States) at the same price as was paid for invert molasses in 1942, via., 2.50 cents per pound total sugars f.o.b. usual Cuban ports, equal to about 22½ cents per gallon. Under an agreement dated Jan. 8, 1944, the invert molasses, equivalent to approximately 800,000 short tons of raw sugar, were, upon arrival at shipping port, to be considered as delivered. There was also a provision for delivery in tanks at the mill not later than Aug. 31, 1944.
The Defense Supplies Corp. also purchased, under agreement dated April 1, 1944, a minimum of 65,000,000 gallons blackstrap molasses. The agreement provides that any molasses allocated by the Cuban Sugar Stabilization Institute to, and found not to be required by, Cuban distillers will be included in the sale to the Defense Supplies Corp. It is estimated that 15 to 20,000,000 gallons may thus be added to the 65,000,000 gallons minimum suplated in the agreement. A molasses fund was set up by the Cuban Sugar Stabilization Institute for any proportionately, taking total sugar content of the molasses irrespective of how used, the proceeds from sales being placed in this fund, after expenses, will ultimately be distributed to the proportionately, taking total sugar content of their molasses is cansidered a conservative estimate and the molasses is carried on the books of the subsidiary companies at that price. At the end of the fixed y at the fixed y at the fixed sugar content of their molasses is considered a conservative estimate and the molasses is considered a conservative estimate and the molasses is carried on the books of the subsidiary companies at that price. At the end of the fixed year there remained unsold 11,566 bags per spond net.
At the end of the subsidiary companies at the atterement at year of \$6,542,210.
The increase in produc

years products, the unsold local consumption sugar being taken at inventory value, amounted to \$10,234,685 compared with net revenue last year of \$6,542,210. The increase in production to 1,172,430 bags of sugar compared with 682,550 bags plus 71,422 bags syrup sugar in 1943 enabled the subsidiary companies to reduce unit costs although there was granted by Cuban Presidential Decree an increase of 10% in the wages of industrial employees during the 1944 crop season period and the materials and supplies required in the conduct of the buisness had increased substantially in price. There was also included in operating cost taxes on exportations in the amount of \$68,597. An increase of 10% in wages during the crop season period was granted to field laborers by Cuban Presidential Decree which provides that the cost of such increase be advanced by the producers who are to be re-imbursed from a special fund created by collection of Cuban taxes on alcoholic beverages, but should the amount advanced remain entirely or partially unpaid when final crop liquidations with colonos are being made in 1946 then the producer will deduct the amount from colonos liquidations. Due to the beverage alcohol situation in Cuba it seemed unlikely that any of the amount advanced would be recovered from the aforementioned fund and this improbability has been con-timed by a later Cuban Presidential Decree abolishing the temporary tax on alcoholic beverages. The advances made by the subsidiary companies to colonos amount to \$133,191. During the fiscal year the corporation's subsidiary companies retired all of their outstanding funded debt. A summary of the debt retired is given herewith:

\$2,018,000 327,221 191,151

jointly: 10-year income notes, series B due 1946_____ 213,145

\$2,749.517 Total ____

Total \$2,749,517 The connection with the retirement of its funded debt Baragua Sugar Estates negotiated a bank loan of \$750,000 on a 4% sinking fund note due July 1, 1947. The loan agreement provides that Baragua will make sinking fund payments on July 1, 1945 and on July 1, 1946, in amounts equal, in effect, to the consolidated net earnings for the preceding fiscal year (before depreciation) of Baragua and its sub-reduce its consolidated net current assets as of the preceding Sept. 30 below \$1,000,000. Under the provision of the Joan agreement Baragua is required to pay to the sinking fund \$363,296 on July 1, 1945, and this amount has been included in current liabilities. Baragua's note compania Azucarera Punta Alegre Sugar Corp. and its subsidiaries. Compania Azucarera Punta Alegre Sugar Corp. and its subsidiaries. Compania Azucarera Punta Alegre Sugar Corp. and its subsidiaries. Compania Azucarera Punta Alegre Sugar Corp. and its subsidiaries. Compania Azucarera Punta Alegre Sugar Corp. and its subsidiaries. Compania Azucarera Punta Alegre Sugar Corp. and its subsidiaries. Compania Azucarera Punta Alegre Sugar Corp. and its subsidiaries. Compania Azucarera Punta Alegre Sugar Corp. and its subsidiaries. Compania Azucarera Punta Alegre Sugar Corp. and its subsidiaries. Compania Azucarera Punta Alegre Sugar Corp. and its subsidiaries. The principal of the loan remains unpaid they will but make any distribution of assets in respect of their capital stock or pay any dividends thereon. Baragua Sugar Estates also arranged a three-year loan of \$850,000 rear Punta Alegre S.A. with interest at \$% per anum. The payment of the principal of this loan is subordinated and deferred to the prior payment in full of the principal of and interest on the bank loan of \$750,000. Consolidated Income Account, Years Ended Sept. 30

Consolidated Income Account, Years I	Ended Sept.	30
안동 것은 것이 없는 것 것 같아. 말했다. 수많은 가 있는 것 같아요?	1944	1943
Revenue from sugar	\$8,577,479	\$6,399,369
Revenue from other sources	2,317,024	428,628
Total revenue	\$10,894:503	\$6,827,996
Operating expenses	7,320,581	5,605,347
Miscellaneous charges, less credits (net)	91,715	44,218
	\$3,482,207	\$1,178,432
Profit on operations Deduct:	general de la composition de la composition de la composition de l	t when the
Interest on long-term debt (net)	\$94,333	\$195,474
Provision for depreciation	533,786	341,275
Prov. for Cuban profits and int. taxes and U.S. inc. taxes (no U.S. excess profits tax payable)	898,623	280,174
여행 방법을 하는 것을 해야 하는 것을 가지 않는 것을 수 있는 것을 것을 했다.		
Net income for year	\$1,955,465	\$361,509
Earns. per share	\$4.77	\$0.88
Consolidated Balance Sheet, S	ept. 30	an a
Assets	1944	1943.
Cash in banks and on hand	\$2,142,333	\$1,951,953
Accounts respirable	1 169 408	660,697
Sugar and molasses on hand	1,177,659	982,140
Advances to planters	318,847	231,574
Supplies in commercial stores, at cost	156,679	
Total working assets	1,663,319	1.406,928
Securities of affiliates held by Compania Ven-	a strand	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
dedora de Azucares Punta Alegre, a subsid	3,250	
Exchange memberships		1
Net fixed assets	13 947 203	14:461,367
Deferred charges	51,555	20,619
priority charges		
Total	\$20;647;255	\$19,933,701
Liabilities-	19. Sept. 19. s	e (el Arris
Accounts navable and accrued expenses	\$674;834	\$515,197
Provision for shipping expenses of sugar and		Carlo Carlo
		247,710
4%, skg. fund note pay. to bank (due 1945)	363,299	فيتشتم الأرار
Baragua Sugar Estates income debs. called for	- A New Serve	1.1.1.14
redemption		184,900
Provision for Cuban profits and interest taxes and U. S. income taxes	1 - FL 11 - 14	
and U. S. income taxes	996,905	356,045
Accrued int. on long-term debt of sub. cos.	7,500	65,082
Deferred claims	L' Stranger	1,576
Liens (censos) on properties	4,070	
Long-term debt of subsidiary companies	386,701	2,564,617
*Excess of principal amount of securities of	1 A A A A A	1 1 2 100
subsidiary companies		227,771
Deferred credit	42,825	23,202
Canaval recorde	11,549,140	11,449,140
Capital stock (par \$1)	409.530	409,530
	6,064,283	3,884,863
Total	\$20 647 255	\$19 933 701
10041 /		410,000,001

Total *Retired. or in treasury over payment made therefor (representing substantially amount of principal condoned ... V. 159, p. 1801.

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Period End. Oct. 31-	1944—Mo	nth-1943	1944-10 M	Aos1943
	\$922,034	\$678,967	\$7,745,982	\$6,357,316
Total oper. revenues Total oper. deductions_	510,989	408,015	4,706,638	4,146,730
Net oper. revenues	\$411,045	\$270,952	\$3,039,344	\$2,210,586
Other commun. income_	28,699	3,192	219,501	67,505
Operating income	\$439,744	\$274,144	\$3,258,845	\$2,278,091
Ord. incnon-comDr	13,348	5,699	51,001	40,160
Gross ordinary inc	\$426,396	\$268,445	\$3,207,844	\$2,237,931
Deduct. from ord. inc	9,631	8,615	106,992	87,990
Net ordinary income_	\$416,765	\$259,830	\$3,100,852	\$2,149,941
Extraord. income—Cr	25	82	2,944	2,363
Extraord. inc.—chgs	260	17	8,473	1,275
Net income	\$416,530	\$259,895	\$3,095,323	\$2,151,028
Deduct. from net inc	291,250	179,850	2,285,500	
Net income V. 160, p. 2079.	\$125,280	\$80,045	\$809,823	\$752,478

Radiomarine Cor	p. of Ame	erica—Eau	nings-	
Period End. Oct. 31-	1944—Ma		1944—10	Mos.—1943
Total oper. revenues	\$48,920		\$452,420	\$396,928
Total oper. deductions_	84,997		811,863	617,652
Net oper. loss	\$36,077	\$41,221	\$359,443	\$220,724
Other commun. income	1,400	1,400	14,000	13,046
Ord. incnon-commun.	162,126	228,726	1,897,817	1,518,418
Gross ord. income	\$127,449	\$188,905	\$1,552.374	\$1,310,740
Deduct. from ord, inc	1,863	2,292	22,591	5,262
Net ordinary income Extraord. income $-Cr_{}$	\$125,586		\$1,529,783 3,250	\$1,305,478
Net income	\$125,586	\$186.613	\$1,533,033	\$1,305,478
Deduct, from net inc	106,506	146,890	1,237,060	1,046,900
Net income V. 160, p. 2188.	\$19,080	\$39,723	\$295,973	\$258,578

Railway & Light Securities Co.-Annual Report-Company reports market values of assets available for each class

of its outstanding securit	ies as follow	18:	Sector Sector	AN WARD
or its outsounding because		Nov. 30	Oct. 31	Nov. 30
				1943
Per \$100 bond	1. Marine argente bet	\$249.80;	\$248.04	\$233.66
Per preferred share	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	283.51	280.17	252.95
Per common share	. بتبايت المتوساتين	- 23.77	23.34	19.82
	for 12 Mont		Det. 31	12 8 Sec. 3 6
에는 가장 가장가 한 것을 다 같다.	1944	1943	1942	1941
Int. on bonds & notes_	\$227,860	\$204,584	\$185,286	\$189,292
Dividends received	257,043	270,359	\$185,286 300,294	293,821
Total int: & dividends Service fee to Invest-	\$484,903	\$474,943	\$485,580	\$483,113
Service fee to Invest- ment Service Corp Transfer fee to Stone &	49,243	45,485	40,155	43,590
Webster Service Corn.	2,727	2,879	2,746	2,589
Webster Service Corp. Directors' fees	1.080	1,180	1,560	1,720
Other expenses	12,070	12,047	12,318	14,802
Federal income taxes	152	2,852	13,488	
Other taxes	2,124	2,037	1,932	
Int. & amort. on fund.				the set of
debt	135,788	135,789	135,789	154,935
Net income	\$281,717	\$272,674	\$277,591	\$260,519
Earned surplus, Nov. 1	207,762	200,761	171,678	
Other credit		Dr*189	662	
Balance	\$489,479	\$473,247	\$449,932	\$693.820
Retire. of conv. collat. trust 4 1/4s (net Dr)	·····································	19 . 4 6 M . 1 / 1	utter og state for alle som	248,500
Preferred dividends	126,816	126.816	126,816	126,816
Common dividends	146,826	138,669		146,826
Earned surp., Oct. 31	\$215,837	\$207,761	\$200,761	\$171,678
Earns, per com, share_	\$0.95	\$0.89		\$0.82
	tive Balance		the spectrum process	A
Assets- Investments- U. S. Government obli Other bonds and notes Stocks	they a spectra	1.1.1.1.1.1.1	1944	11 1943
IT 9 Government obli	getions	The state is a date of	\$726,469	\$726,469
Other hands and notes	1	1 2 10, 20, 20, 20,	3,639,630	
Steple		1	3 940 969	3,902.547
Cosh-		a fin en sie fie fie fie fie bei an eine	545,731	404.907
Assounts receive blo	and any one has not used in the last the set of the		105.604	
Accounts receivable			58,434	
			64,157	69,946
Total Liabilities Collateral trust 314% box Accounts payable and ac			\$9,080,994	\$9,027,364
Liabilities-	مەرىپىغىمىرىق قولا مەرىخەن . مەرىخە - ئىلىم مەرىخەن بىرىغان .	ne per si e di alla di Alla di alla di	AL 000 000	
Collateral trust 3 1/4 % bo	nds		\$4,000,000	\$4,000,000
Accounts payable and ac	crued expen	ses	4,618	11,311
				111 15 W. W. W. W. W. W. W.
Tax liability			1,775	4.375
6% preferred stock (\$10 Common stock (\$10 par) Capital surplus Special surplus	0 par)		2,113,600	2,113,600
Common stock (\$10 par)			1,631,400 515,047	1,631,400
Capital surplus			510,047	515,047 483,642
Earned surplus			544,549 215,838	207,762
and the second	West And inter 1	ager war of a	\$9,080,994	\$9,027,364
		See Selling	en de la composition br>La composition de la c	
Rath Packing Co.	-Earning	S		a de la com
	parative Inc			Strateg Del
52 Weeks Ended-	Oct. 28, '44	Oct. 30, '43	Oct 31; '42	Nov. 1, 141

	mbaraction	come, accou	HOLD COLOR STATE	1 A 1 A 1 A 1 A 1 A 1
52 Weeks Ended-	Oct. 28, '44	Oct. 30, '43	Oct 31, '42	Nov. 1, '41
Net sales and other inc.	118,912,454	123,126,777	124,680,176	81,835,994
Cost of sales, sell., del. and admin. exps		118,399,219	119,900,290	77.741.416
Deprec. & obsolescence_	540,391	498,513	507,910	455,724
Other exp., incl. int., etc. (net)	168.718	109,968	122,469	110,305
Prov. for Fed. inc., etc. *Excess profits tax	1,054,000	1,063,400	1,020,000	738,000*
			and the second second	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Net profit Preferred dividends	1,821,667	1,873,678	2,214,508	2,726,549
.Common dividends	962,504	700,000	975.013	937,515
Shs. com. stk. (par \$10) Earnings per share		\$2,46		
* *After deducting post	-war credit:	1944; \$167	000; 1943, \$	131,300:
AN ANT ALL AND ALL	a di tanàna Yan	and the birth and the state	a ward other did to a	and it the state of the

Balance Sheety Oct. 28, 1944 Assets—Cash en hand and in banks; \$3,181,375; U. S. Govt, securi-ties, \$1,075,000; accounts receivable latter reserve for doubtill ac-counts of \$50,000; \$3,134,014; employees loans and advances; \$1,403; other accounts receivable; \$31,021; inventories; \$6,720,777; cash sir-render value of life insurance; \$147,750; bost-war credit, for excess profits tax, \$208,346; property, plant and, equipment, (after reserves for depreciation of \$3,209,154, \$9,284,683; deforred charges; \$98,393; total, \$23,891,764;

10. https://doi.org/10.1014/j.com/10.1014

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ities, \$55,440; 5% preferred stock (par \$100), \$3,000,000; commor stock (par \$10), \$7,000,000; paid-in surplus, \$510,000; earned surplus \$5,048,634; total, \$23,891,764.—V. 159, p. 880.

Raytheon Mfg. Co .- Proposed Stock Split-Up

The directors have voted to recommend for stockholders' considera-tion at the postponed annual meeting called for Feb. 1 that the capital stock be classified so that each share of preferred stock shall have three votes and that each share of the outstanding common stock be changed into three shares of common stock with a par value of 50 cents per share.—V. 160, p. 1530.

Reliance Electric & Engineering Co.-New Treasurer P. G. McAusland, for the past two years Comptroller, has been elected Treasurer. He will continue to serve as Comptroller. In his enlarged responsibilities Mr. McAusland succeeds H. M. Hitch-cock, whose retirement Dec. 31 was announced recently -V. 160, p. 2183.

p. 2188.
Reliance Mfg. Co. of Ill.—Makes Large Settlement— This company has paid \$535,189 to the United States Treasury, it was announced by Marion W. Isbell, Chicago area OPA director, who said it was the largest settlement ever made for violation of an OPA apparel regulation, according to the Associated Press. The company has 22 factories throughout the country. Federal Judge Elwyn R. Shaw, in entering the order for the consent judgment, also issued an injunction restraining the firm from further violations alleged in the present settlement are on women's and misses' garments, manufactured in the Huntington, W. Va., and Kokomo, Ind., plants of the firm.
Mr. Isbell said the regulation under which action was brought re-quires certain minimum costs for labor and materials to be put in every price line. The company, it was charged, failed to meet this street Journal.")--V. 160, p. 2653.

Remington Arms Co., Inc.—To Discontinue Civilian Ammunition Operations—Steps Up Military Production

Ammunition Operations—Steps Up Military Production Schedules— Rapid action is being taken at the company's Bridgeport (Conn.) Works to meet the War Department's recent request that military production schedules, which were sharply reduced by the Government earlier in the year, now be partially restored. Employees are moving into military operations as rapidly as materials for the stepped-up schedules become available, it was announced on Dec. 12 by C. K. Davis, President and General Manager. In accordance with instructions from the War Production Board in Washington, the corporation has suspended all shipments of shot shells, rim fire and center fire cartridges, which the company has been manufacturing at Bridgeport under Government direction, for essential civilian use. All manufacturing operations on the essential civilian ammunition program will be discontinued by the end of the month. The company is awaiting further advice as to the distribution of limited quantities of ammunition on hand and in process, it was said. At the Remington-operated Lake City Ordnance Plant, Independence, Mo., 3-shift operations are being resumed as quickly as additional manpower needs are met.—V. 160, p. 2547.

Republic Drill & Tool Co.-Annual Report-

comparative inc	ome statem	ent	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
Period Ended June 30-	Year. '44	*Year, '43	*11 Mos. '42	1
Gross sales, less retns.; allow., etc.,	\$8.221.339	\$11.292.049	\$3,705,372	
Renegotiation adjustments		1800,000		
Cost of goods sold	6.874.265	8,366,431		
Sell., gen. & admin. expenses	648,998	539,701	416.292	
Interest paid	47.587	9,481	1,827	
Sundry deductions (net)	42,211	29.327	5,251	
Federal normal and surtax	85,000	72,000		
SFederal excess profits tax	274,500	1,049,000	333,000	
Net profit Balance at beginning of period	\$248,779 417,160	\$426,109 174,455	\$250,594	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Total Cash dividends on convertible pfd.	\$665,939	\$600,564	\$250,594	
stock	58.850	51.096	21,216	
Cash dividends on common stocks	41.959	110,755		
Stock dividends on common stocks Amounts by which the cost of con- vertible pfd. stk. acquired for re-	37,871	18,014	54,923	State 31
dertune pru. stk. acquired for re-	Sector States		State of the second stress	ĉ,

tirement exceeded the stated value and paid-in surplus ap-plicable thereto

value and paid-in surplus ap-plicable thereto - 14,888" 13,538 ** Balance, earned surplus \$512,372 \$417,160 \$174,465 *Restated. 'PFovision for refund (gross amount before offsetting \$576,000 of Federal income taxes applicable thereto). 1Refund made (gross amount before offsetting \$383,720 of Federad income taxes applicable thereto). Safter deducting credits of \$30,500 in 1944 for post-war refund and \$117,000 in 1943 for debt retirement. Balance Sheet, June 30

Assets-	1944	*1943
Accounts receivable (net)	879,392	1,196,057
Inventories	1,125,951	1,363,368
Prepaid expenses and deferred charges	178,236	52,355
Credit for post-war refund of Federal excess	an te plat bi	영화 가슴 감
profits tax	30,500	
Plant and equipment (often recover for de		A Carrier
preciation and amortization)	1,648,336	1,748,627
Patent application	1	1
and the second		and the second of
, Total "	\$4,141,368	\$4,772,582
Liphilidian	and a second	
Accounts payable	\$243,672	\$584.634
Accrued expenses	272,680	365,693
	614 410	1,760,059
Provision for refunds with respect to renegotia-		-,,
, tion of war contracts	162,500	308,780
Current sinking fund requirements 21/2 % bank loan, due July 31, 1944	43,062	57,211
2½% bank loan, due July 31, 1944	the second second	100.010
	A	
current liability)	1.195.360	10
current liability) \$5 convertible preferred stock (\$1 par) Common stock (\$1 par)	447.360	614.250
	262,371	247,319
Class A common stock (\$1 par)	83,594	78,795
Paid-in surplus	313,917	295,897
Earned surplus	512,372	417,160
Cinking fund for well-		

Dr9,930 Dr57,215 Sinking fund for retirement of conv. pfd. stock r. Total \$4,141,368 \$4,772,582 "Restated .--- V. 160, p. 2547.

Rochester Button Co -- Farninge

THE PROPERTY OF THE PROPERTY OF ALL	Co. Lui	1111160		
Years End. Oct. 31- Gross profit on sales Admin. and sell'g exps.	1944 \$1,442,175 610,354	1943 \$1,518,211 571,786	1942 \$1,312,899 511,703	1941 \$1,187,515 476,644
Operating profit Other income	\$831,820 14,559	\$946,426 9,503	\$801,196 6,927	\$710,871 4,167
Gross income Normal inc. and excess	\$946,379	\$955,929	\$808,123	\$715,038
profits taxes Post-war refund of ex-	692,000	784,200	527,500	333,000
cess profits tax (Cr)_	58,800	68,000	7.500	in the
Adjust for prior years	Cr8,790	Cr946	1,361	Cr1.034
Other deductions	7,832	2,293	2,479	2.680
Prov. for contingencies_			<u></u>	. 100,000
Net. profit.	. \$214,137	\$238,383	\$284.283	\$280.393
Preferred dividends	6,427	9,831	12,243	13,965
Common dividends	163,781	131,025	262,050	- 262,052
Note-Depreciation or	anntad to.	\$10 000 la	1044 +000	-

s62,762 in 1942, and \$57,509 in 1941.

gitized for FRASER · p://fraser.stlouisfed.org/ Balance Sheet, Oct. 31, 1944

Balance Sheet, Oct. 31, 1944 Assets—Cash, \$351,494; U. S. Treasury notes, tax series C, \$743,868; accounts receivable (after reserve of \$49,646), \$227,867; inventories, \$538,877; miscell. accounts and deposits, \$6,443; post-war refund of excess profits taxes (est.), \$139,025; property, plant and equipment (after reserves for depreciation of \$593,331), \$440,165; unexpired in-surance premiums, \$9,603; taxes applicable to future periods, \$114,629; total, \$2,571,971.

Liabilities—Accounts payable, \$101,758; accrued liabilities, \$92,907; Federal and State taxes on income (est.), \$997,952; reserve for possi-ble future contingencies, \$100,000; common stock (\$1 par), \$131,025; capital surplus, \$667,731; earned surplus, \$480,597; total, \$2,571,971.--V. 160, p. 1300.

Resistoflex Corp.—Earnings—

Q	uarters Ended	Sept. 30-	a second second	1944	. 1943
Net	sales		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	\$542.4	75 \$383.276
Net	profit			20,9	
V	160 n 2006		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		

Rohr Aircraft Corp.—Annual Report— Income Statement for Year Ended July 31, 1944

Sales	\$76,971,681
Provision for renegotiation	1,900.000
Cost of sales (incl. overhead expenses)	64,894,013
Profit from operations	\$10,177,668
Income charges (net)	824,976
Net income before Federal and State taxes on income Federal income and excess profits taxes (less post-war re- fund, \$721,0001,	
Net income	\$2,605,231
Earned surplus, Aug. 1, 1943	1,039,436
Gross surplusCash dividends	\$3,644,666 435,000
Earned surplus, July 31, 1944	\$3,209,666
Earnings per common share	\$5.99
*After adjustments for prior years due to renegotiation,	retroactive

wage increases, etc., \$2,750,406.

wage increases, etc., \$2,750,406.
 Balance Sheet, July 31, 1944
 Assets—Cash, \$13,008,436; U. S. treasury notes and accrued interest, \$3,940,563;; accounts receivable (incl. \$2,746,635 assigned as security for Regulation V loans), \$4,059,485; claims pending for refunds of Federal and State taxes, \$411,180; advances on purchase commitments, \$33,687; materials and supplies, etc., \$6,330,248; work in process (company's estimate), \$2,394,776; post-war refunds of excess profits taxes (incl. \$721,000 for the year ended July 31, 1944), \$1,032,879; property (less amortization reserve of \$680,696), \$664,610; prepaid taxes, insurance, etc., \$776,071; total, \$22,651,934.
 Liabilities—Notes payable to hanks under Federal Reserve Dagula

taxes, insurance, etc., \$776,071; total, \$32,651,934. Liabilities—Notes payable to banks under Federal Reserve Regula-tion V, \$10,000,000; accounts payable, \$4,897,060; salaries and wages payable, \$4,897,060; salaries and wages payable, \$2,046,322; Federal renegotiation adjustments payable (prior years (sales and adjustments less tax credits), \$2,004,668; est. Federal*income and excess profits taxes for the year ended July 31, 1944, \$7,310,000; california corporation franchise tax for ensuing year (est.), \$316,000; choir taxes payable, \$193,018; capital stock (\$1 par), \$435,000; paid-in surplus, \$3240,200; earned surplus, \$3,209,666; total, \$32,651,934.—V. 160, p. 2760.

St. Louis-San Francisco Ry.-Resignation-

James M. Kurn, 74 years old, former President and co-trustee of this road, has resigned because of ill health. His resignation, effective on Jan. 1, was accepted by Federal Judge George H. Moore. Appoint-ment of a successor has not been discussed and direction of the line will be in the hands of Frank A. Thompson, co-trustee.—V. 160, p. 2547. p. 2547

St. Louis Southwestern Ry .-- U. S. Withdraws Plea-St. Louis Southwestern Ry, U. S. Withdraws Plea— The Government has agreed to withdraw its petition to intervene in the reorganization proceedings, but has been allowed by the U. S. Circuit Court of Appeals to file a brief as a friend of the court. The Department of Justice has asked intervention on the ground that questions involving the anti-trust laws arise in connection with the road's reorganization plan. The Government will also be permitted to present oral argument in the Cotton Belt case at a hearing set by the Circuit Court for March 23 in Kansas City. At the court hearing held in St. Louis Dec. 7 Walter. E. Meyer, Chairman of the Cotton Belt common stockholders' protective com-mittee, argued his motion for a stay of for a remanding of the case to the District Court and to the Interstate Commerce Commission for the drafting of a new plan for the road. He will also be heard at the March 23 hearing.-V. 160, p. 2547.

Savannah Elastria & Downer G

Savannah Electric	c & Power	r Co.—Ea	rnings-	West Star Sale	
Period End. Oct. 31- Operating revenues Operation Maintenance Depreciation Fed. income taxes Other taxes	1944—Moi \$425,759 206,034 44,300 34,159	nth—1943 \$403,177 179,588- 18,596 34,083 70,668	1944—12 M \$5,019,676 2,369,483 296,640 410,052 856,182	\$4,521,251 1,914,423 225,294 405,666 811,966	ためるというというないという
Net oper. revenues Other income (net) Balance Int. & amortization	\$63,277 244 \$63,032 31,261	28,825 \$71,415 1,716 \$69,698 34,206	325,851 \$761,465 18,038 \$779,503 381,511	\$816,999 \$816,901 9,004 \$807,897 396,051	and the second of a
Balance Debenture dividends req Balance Preferred dividend requi	1. 191. 191	\$35,492	\$397,992 149,114 \$248,877 60,000	\$411,845 149,114 \$262,730 60,000	
Debenture dividends req Balance	uirements		\$248,877	149,1 \$262,7	14 30

Balance for common stock and surplus_____ \$188,877 \$202,730 -V. 160, p. 2443.

Schenley Distillers Corp.—Annual Report—Lewis S. Rosentiel, Chairman, and Lester E. Jacobi, President, in the annual report for the year ended Aug. 31, 1944, stated in part as follows:

As of the end of August, 1944, the company's deliveries of alcohol for war purposes have totaled approximately 148,000,000 proof gal-lons, of which deliveries during the fiscal year were a total of approxi-mately 62,000,000 proof galapos. The company produced during the fiscal year approximately 15% of the entire war alcohol production of the beverage distilling industry. During this year, commercial production of penicillin was com-menced at a plant at Lawrenceburg, Ind. This production is carried on by Schenley Laboratories, Inc., and the product is sold as Peni-cillin-Schenley.

on by Schenley Laboratories. Inc., and the product is sold as Peni-cillin-Schenley. The company's consolidated net profit for the fiscal year ended Ang. 31, 1944, after all charges, provision for Federal taxes and a special contingency reserve of \$3,000,000 out of earnings after taxes, amounted to \$15,317,203. This net profit cannot, we believe, be sub-stantially affected by any renegotiation of contracts for deliveries of war materials. After deducting \$339,714 for dividends on the 5½cumulative preferred stock, the balance of net income was equivalent to \$7.66 a share on 1,890,000 shares of common stock outstanding. These earnings compare with net income after taxes and preferred dividends of \$4.43 a share (adjusted to 1,890,000 shares) in the fiscal year ended Aug. 31, 1943. After provision for dividends on the preferred and common stock, earned surplus at Aug. 31, 1944. Was \$58,361,322, an increase of \$11,642,756 since Aug. 31, 1943. At the end of the fiscal year ended Aug. 31, 1944, consolidated

2 47 current assets exceeded by \$52,310,934 the total of all liabilities, in-cluding the company's 4% sinking fund debentures. The company purchased 1,765 shares of 512% cumulative preferred stock and redeemed 3,500 shares at a total cost of \$556,414. All of these shares were acquired prior to June 30, 1944 and retired during the fiscal year. On June 9, 1944 the stockholders approved a split-up of the com-mon shares of the corporation on the basis of three shares of new common stock (\$3.33% par value) for two shares of old common stock (\$5 par value). The book value of the new common stock was \$35.85 per share on Aug. 31, 1944 as compared with \$29.71 per share (adjusted to 1,890,000 shares) on Aug. 31, 1943. Current assets, after full provision for all liabilities, contingency reserve and 306.614 shares of preferred stock at par totaled \$33,249,-534, equivalent to \$17.59 on each share of common stock outstanding on Aug. 31, 1944, the corporation entered into a bank credit agree-ment with a group of 21 banks, making available to it bank credits totaling \$63,000,000, of which \$33,900,000 is available until April 1, 1949 and \$29,100,000 is available until April 1, 1954. The Bank Credit Agreement of March 2, 1942 was terminated. No bank borrowings have been made under the new sagreement. To manage the general development of our company's California wine interests, California Vineyards Association was organized and established offices at Fresno, Calif. Cresta Blanca Wine Co. Inc. has located its national sales offices at Los Angeles, Calif., and Roma Wine Co. continues its national offices in San Francisco, Calif. These companies will coilinue as separate producing and distributing entities. Company also owns a 50% stock interest in Dubonnet Corp. On Dec. 15 1043 the company about the divergent efforces the company also owns a 50% stock interest in Subana Company the subard conduction the subard and established offices at the company conduction at the company the conduction the subard and conducting the compa

entities. Company also owns a 50% stock interest in Dubonnet Corp. On Dec. 15, 1943, the company acquired at a cost of \$6,000,000 the entire capital stock of Blatz Brewing Co., of Milwaukee, Wis., which in addition to its beer business, had a business in the production and distribution of soft drinks. This latter business was suspended after the beginning of war because of the increased demand for beer and because of the shortage of available materials for the manufac-ture of soft drinks.

after the beginning of war because of the increased demand for beer and because of the shortage of available materials for the manufac-ture of soft drinks. Notwithstanding the fact that many sources of supply were not available. Schenley Import Corp. in the last fiscal year sold the largest quantity of imported wines in its entire history. Shipments of Scotch whiskey to the United States, discontinued during the last quarter of the fiscal year, have since been resumed.

Income Account for Years Ended Aug. 31 (Incl. Subs.) 1944 1943 1942 1

	1944 \$	1943 \$	1942 \$	1941
Sales, less returns, dis- counts, etc Cost of goods sold	386,634,991 290,396,353	223,183,680 169,088,068	152,192,564 119,210,643	121,992,349 95,390,328
Gross profit on sales Selling, advg., distrib., admin. & gen. exps	96,238,638 26,402,234	54,095,612 20,008,215	32,981,921 17,697,661	26,602,021 16,042,724
Profit from operations *Int., storage, etc., inc.	69,836,404 391,227	34,087,396 1,004,849	15,284,261 568,368	10,559,297 468,102
Total income Interest charges Prov. for Fed. inc. and	70,227,631 911,015	35,092,245 1,106,899	15,852.629 1,139,919	11,027,399 824,632
cap. stock taxes Appropriation	\$\$0,999,413 3,000,000	†23,749,596 1,000,000	\$7,982,069	2,724,615
Net profit Cash dividends declared On, 5½% cum, pre- ferred stock On common stock Shs. com. stk. outstdg. Earnings per share	839,714	859,535 2,519,762 1,260,000	891,654 - 1,259,881 - 1,260,000	629,941 1,260,000
*Less other charges in 1942 and \$76,427 in mated debt retirement. tion for reserve for cont excess profits tax (les **Based on 1,890,000 1,260,000 shares of \$5 \$51,298,550 (before est, \$51,276,14). Note-Provision for \$1,130,145 in 1942 and \$	of \$405,887 1941. †Inc credit of \$2 ingencies ar ss post-war shares of par value. post-war re	in 1944, \$ cludes excess ,210,000); \$ id post-war refund of \$3.33½ pa ¶Includes fund and de	75,636 in 19 s profits tax 19,896,000, adjustments \$105,000), r value, excess pro ebt.retireme	943, \$43,071 (less esti- \$Includes \$4,470,000. t†Based on fits tax of ht credit of
and taken a second to the second s		ice Sheet, A	ug. 31	30

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AL 1 - 17 17 1	SR 20 20	Concol	hotohi	Rolanoa	Choot	Aug. 31	1. 2 mar	Dear S. S. a.
17.34 . XF 60 (*	8 200 .11	Contaor	uatou	Datance	oneet,	Aug. 31		CULT 201 1 1 1 1 1

Consondated Datance Sneet, A	ug. 31	mil 4
Assets-	1944	1943
Cosh in bonh in at it is at	S. F	\$
Cash in bank and on hand	15,709,048	9,417,380
U. S. Govt. certificates of indebtedness	4,626,000	
"Notes and accounts receivable	36,927,762	
Inventories	83,526,241	73,782,439
Marketable, securities	156,000	• 156;000
Miscellaneous investments Prepaid expenses and deferred charges		1,040,126
†Land, buildings, machinery, equipment, etc	2,710,798	
Brands, trademarks, goodwill, etc	25,398,820	19,914.761
and the state of the	Plan & Plant T	1. Same
Total	175,446,060	122 502 347
Liabilities		10
51/2% preferred stock (par \$100)	15,061,400	15,587,900
Common stock (par \$3.331/3)	6 300 000	6,300,000
Accounts payable and accrued liabilities	12 211 040	8,582,318
Dividends, payable	207.094	214.334
Sundry taxes payable and accrued	3,679,133	1,087,576
Reserve for conting, and post-war adjustments	4.000.000	1 000 000

 Reserve for conting, and post-war adjustments
 4,000,000
 1,000,000

 10-year 4/% sinking fund debentures
 12,600,000
 13,800,000

 Federal income, excess profits and cap, stock
 59,935,941
 26,079,519

 Capital surplus
 58,361,323
 46,718,566
 Total 175.446.060 129,502.347

*After reserves for bad debts of \$671,000 in 1944 and \$596,000 in 1943. †After reserve for depreciation of \$7,985,699 in 1943 and \$13, 755,254 in 1944.-V. 160, p. 2080.

Scudder, Stevens & Clark Fund, Inc .- Asset Value The company reports total net assets of \$18,800,198 at the close of Nov. 30, 1944, equal to \$95.83 per share on the 196,182 shares 'out-standing on that date. This compares with total net assets of \$16, 305,588 at the close of Nov. 30, 1944, equivalent to \$87.10 per share on the 187,212 shares then outstanding.-V. 160, p. 2653.

Servel, Inc	-Earnings
Years Ended Oct.	
Net profit after ch †Earnings per sha	arges and taxes*\$1,663,730 \$1,828,236 tre\$0.96 \$1.05
*Before renegoti	ation. †On 1,726,926 common shares.

For the fourth quarter of the fiscal year ended Oct. 31, 1944, net. rofit, after giving effect to year-end adjustments, was \$604,754, quivalent to 35 cents a share, as conpared with \$753,878, or 43 cents share.

Registers 60,000 Shares of Cumul. \$4.50 Preferred-The company filed Dec. 22 a registration, statement with the Securi-ties and Exchange Commission covering the proposed offering of 60,000 shares of \$4.50 cumulative preferred stock (no par). The offering price to the public will be supplied by an amendment. Proceeds from the sale of the stock will be added to the general funds of the company, part of which may be expended for plant expansion, reconversion and changes and for tools, machinery and equipment.

equipment. Principal underwriters are listed as Kuhn, Loeb & Co.; Blyth & Co., Inc.; Coggeshall & Hicks; First Boston Corporation; Glore, Forgan & Co.; Harriman Ripley & Co.; Mellon Securities Corporation; A. G. Becker & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Union Securities Corporation; A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc.; Slade & McLeish; Tucker, Anthony & Co., and G. H. Walker & Co.-V. 160, p. 2760.

Sioux City Gas & Electric Co.-Earnings

Sheraton Corp., Boston, Mass .-- Merger Discussions-Sheraton Corp., Boston, Mass.—Merger Discussions— R. L. Moore, Vice-President and Treasurer of this corporation, states that negotiations are in progress looking to a possible merger of this company and the United States Realty & Improvement Co., adding that "discussions are still in the talk stage and no definite plans have been formulated." He pointed out that United States Realty is in the hands of the Court under bankruptcy proceedings and that any plan of merger that might be worked out would have to receive the sanction of the Federal Court in New York. James J. O'Connell, trustee of the United States Realty & Improve-ment Co., previously had announced that discussions have taken place regarding a proposed merger of the Sheraton Corp. with United Stated proposals are still too indefinite to say that distribution might be pro-vided for under any such plan.—V. 159, p. 385.

Sherwin-Williams Co. of Canada, Ltd.-Sales Higher Sales in the first three months of the current fiscal year which began Sept. 1 are substantially above the record of the same period last year, D. A. Whittaker, President and Managing Director, stated at the annual meeting. He said the company was far behind public demand for paint.

emand for paint. Answering a stockholder who suggested common dividends be in-cased, Mr. Whittaker said the company hadn't been in such a good quid position in a long time and in view of the uncertain outlook e felt it in the interest of the stockholders that this position be aintained. felt intai

Consolidated Income Account

Years End. Aug. 31 Operating profit Other income	1944 \$13,361,820 215,182	1943 \$12,034,840 221,265	1942 \$13,394,293 221,648	1941 \$11,083,577 86,553
Tôtal income Prov. for depreciation Interest expenses	\$13,577,003 †2,063,610 64,013	\$12,256,105 1,426,108 68,340	\$13,615,940 1,383,000 81,399	\$11,170,130 1,660,864 60,104
Prov. for post-war ad- justmts. of conting	590,000	350,000		.
Loss on disposal of fixed assets	155,248			
§Prov. for foreign taxes, etc.	494,189		مربع مربع مربع الم	*****
Prov. for possible in- ventory shrinkage		500,000		
Loss on perm. assets sold or scrapped, prov. for doubtful accts., etc *Federal taxes	2011年1月1日日前	1,157,813 4,957;916	689,584 6,132,702	624,791 3,213,186
Net profit Surp. begin. of period				\$5,611,185 24,251,345
Total	\$35,018,346	\$32,438,692	\$32,165,802	\$29,862,530
Premium on pref. stock called for redemption	24,750		24,750	24,750
¶Adjustment of surplus Divs. paid on pref. stock Divs. paid on com. stock	531,008	555,758	580,507	605,258 2,395,976
Surplus, Aug. 31		\$30,942,403	\$29,693,764	\$26,836,546
Shs. com. stock outstdg. (par \$25) Earns, per common sh	638,927			

*Includes \$55,670 in 1941, \$3,338,590 in 1942, \$2,788,200 (after post-war refund of \$309,800) in 1943, and \$3,510,000 (after post-war refund of \$390,000) in 1944 for excess profits taxes and \$7,414 in 1941, \$9,588 in 1942 and \$432,284 in 1943 credit adjustment of Fed-eral income tax provision for prior years. †Including \$60,000 for special purposes. \$Also includes expenses applicable to non-operating properties. §Incl. provision for pension payments and miscellaneous items.

[Adjustment in connection with elimination of earned surplus (since date of acquisition) of foreign consolidated surplus subsidiary as the capital stock of such subsidiary was exchanged for capital stock of an unconsolidated subsidiary as of the close of business Aug. 31, 1944.

Consolidate	d Balance	Sheet,	Ang.	31	
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Consonuated Datance Sheer, 1	mp. o.v.	A HA . A . MARTIN
Assets-	1944	1943
*Plant and equipment	\$16,870,408	\$18,275,853
*Plant and equipment Patents, trade marks Cash	1	te ont one
Cash	16,462,364	
TI S Government securities	2.790.530	350,814
tNotes and accounts receivable	9,274,223	9,863,273
Inventory	23,173,328	23,389,544
Notes and accounts receivable Inventory Investments	4,835,376	3,724,601
Post-war refund of excess profits tax	699,800	327,203
Other assets	391,616	294,318
Deferred charges	887,970	802,534
Total	\$75,385,618	\$72,259,178
Liabilities-	~ 0.000	
Liabilities- tPreferred stock	\$10,248,900	
SCommon stock	15,973,175	15,973,175
Accounts payable, and trade accounts, etc		8,378,393
Preferred dividends payable	128,111	
Deposits, officers and employees	854,946	830,077
Notes payable to bank	631,935	629,465
Accrued accounts	395,733	447,801

 Accrued accounts
 399,733
 447,801

 Ifederal income taxes (est.)
 4084,503
 3,015,766

 Reserve for insurance, contingencies, etc.
 1,758,309
 1,163,899

 Earned surplus
 30,308,868
 30,942,403

 Total
 \$75,385,618
 \$72,259,178
 *Less reserves for depreciation. †Less reserve. †Represented by 107,439 shares in 1943 and 102,489 shares in 1944 of series AAA 5% cumulative preferred stock. §Represented by 638,927 shares of \$25 par value common stock. %After deducting U. S. Treasury notes—tax series (purchased and held for tax payments) of \$3,597,262 in 1944 and \$3,357,920 in 1943.

First Quarter Volume Up

Volume of this company in the first quarter of the fiscal year which gan Sept. 1 shows an increase of 12.8% over the like period last ar, A. W. Steudel, President, told shareholders at the annual

Volume of this company in the first variable of the like period last began Sept. 1 shows an increase of 12.8% over the like period last year, A. W. Steudel, President, told shareholders at the annual meeting. Sales of regular products ran "substantially ahead" of this figure, but war business dropped "slightly," he said. "Indications are that we'll continue for the next few months at least to enjoy good normal business. The organization is in good shape. Our plant is in the best order and condition it can be kept. I think everything we have is operating at capacity." He also announced that the company is planning post-war expana-sion.—V. 159, p. 2014.

Simpson's, Ltd.-Proposed Stock Split-Up-

The stockholders at a special meeting Jan. 12 will be asked to approve a split-up of the class. A and B common shares on a basis of three new for one old. There are 120,000 class A shares outstanding of an authorized issue of 200,000 and 120,000 class B shares out-standing of an authorized issue of 200,000.--V. 160, p. 1443.

Sinclair Oil Corp.-Another Well Discovery-Sinclair Oil Corp.—Another Well Discovery— Following the bringing in of two pools at Sand Draw and Crook's Gap, Wyoming, recently reported, the corporation on Dec. 21 an-nounced that its producing company in Wyoming has drilled another important discovery well on 2,200 acres, lying between the Wertz Field and Mahoney Dome. The well at a depth of 5,200 feet is 124 feet in productive sand. Drill stem test indicated a flow of about 1,200 barrels a day of sweet oil, 34.6 gravity. A pipe line connecting the Wertz Field with the Sinclair Refinery at the town of that name traverses the new pool.—V. 160, p. 2760.

Balance ______ Earnings per share on 118,938 shares of com-mon stock _______ —V. 160, p. 2335 \$2.47 \$3.15

South Carolina Power Co.-Registers With SEC-

South Carolina Power Co.—Registers With SEC.— The company has filed a registration statement with the SEC cover-ing \$3,000,000 first and refunding mortgage bonds, due in 1975. The bonds will be offered at competitive sale, with bidders naming the public will be filed by amendment. The proceeds from the sale, together with proceeds of bank loans argregating \$2,400,000 and \$140,000 funds on deposit with the trustees, will be used to redeem South Carolina Power's outstanding bonds and 23,023 shares of its \$6 preferred stock in the hands of the public the amount required, including premiums on the bonds and preferred stock, is \$10,107,765. Thor to or concurrently with the Issuance of the new bonds, Commonwealth & Southern Corp., parent of South Carolina Power's first lien and refunding mortgage bonds and 5,550 shares of \$6 preferred stock to the cancellation. These securities represent a total cost to Common-wealth of \$2,292,31, which amount will constitute an additional bound shares. The company's proposed issuance of \$8,000,000 bonds and \$2,400,000 finstalment promissory notes to be sold privately will be considered at a meeting on Jan. 4 by the SEC.—V. Ed. B. 2248.

South Porto Rico Sugar Co .- To Sell Lands of Russell & Co., an Affiliate-

& Co., an Affiliate— The Puerto Rican Land Authority has notified the South Porto Rico Sugar Co. of its intention to take up the landholdings of Russell & Co., agricultural affiliate of the Sugar company, under the Island's law limiting individual holdings to 500 acres. The law provides for appraisal of the properties to determine their fair value; proceeds after taxes will accrue to common stockholders of South Porto Rico Sugar Co., who haves a beneficial interest in Russell & Co.

South Porto Rico Sugar Co., who haves a beneficial interest in Russell & Co. A consent decree was entered in December, 1942, extending a three-year option to the Land Authority to purchase the lands. Approxi-mately 19,000 acres are involved in the transaction of which about one-third is devoted to sugar cane production. The return to South Porto Rico stockholders from the liquidation is uncertain since the Russell holdings vary from suitable sugar-growing lands to hilly country and marshes. Indications are that it may take considerable time to complete the transfer. Under the law, both the Land Authority and the company will under-take appraisal of the property and if agreement is not reached within six months. It agreement is not reached by the end of a year, the Supreme Court of Puerto Rico will fix and determine a fair value for the lands still in question. ("Wall Street Journal.")—V. 160, p. 2444.

Southern California Edison Co., Ltd.-Earnings-

1944-3 M	los. —1943		Mos.—1943
\$16,932,291			\$55,677,037
1,657,268			4,555,443
217,483			
793,146	740,411		3,036,920
573,732	613,216		
748,519	753,756	3,047,221	2,987,933
5.273.400	3.778,900	17,039,500	11,380,000
	1,654,325	6,421,587	6,531,468
1,965,000	\$2,345,999	*8,174,736	*8,555,562
\$4,073,248	\$3,978,529		
219,353	182,146	571,083	608,807
\$4,292,602	\$4,160,675	\$14,978,036	
1,262,189	1,290,886	5,132,259	5,687,799
\$3.030.413	\$2,869,789	\$9.845.776	\$9,912,487
1,193,566	1,193,515		
\$580,559	\$419,984	\$49,228	\$115,851
φ0.00	00.00	and the state of a	and 1944
	\$16-932.291 1,657,268 217,483 793,146 573,732 748,519 5,273,400 1,630,492 1,965,000 \$4,073,248 219,353 \$4,292,602 1,262,189 \$3,030,413 1,256,287	793,146 740,411 573,732 613,216 748,519 753,756 5,273,400 3,778,900 1,630,492 1,654,325 1,965,000 *2,345,999 \$4,073,248 \$3,978,529 219,353 182,146 \$4,292,602 \$4,160,675 1,262,189 1,290,886 \$3,030,413 \$2,869,789 1,955,606 1,193,566 1,193,566 1,193,515 \$580,559 \$419,984	\$16.33.201 \$15.639.999 \$62.229.954 1,657,268 1,531,707 7,555.012 217,483 243,153 885,046 733,146 740,411 3,079,431 573,732 613,216 2,320,465 748,519 753,756 3,047,221 5,273,400 3,778,900 17,039,500 1,630,492 1,654,325 6,421,587 1,965,000 *2,345,999 *8,174,736 \$4,073,248 \$3,978,529 \$14,406,952 219,353 182,146 571,083 \$4,292,602 \$4,160,675 \$14,978,036 1,262,189 1,290,866 5,132,259 \$3,030,413 \$2,869,789 \$9,845,776 1,256,287 1,256,289 \$0,23,408 1,193,566 1,193,515 4,773,139 \$580,559 \$419,944 \$49,228

Southern New England Telephone Co.-Earnings-1944—Month—1943 1944—10 Mos.—1943 \$2,574,437 \$2,487,947 \$25,324,946 \$24,465,762 12,000 8,000 100,000 33,000 Period End. Oct. 31-Operating revenues _____ Uncollectible oper. rev. \$2,479,947 1,756,202 17,826,298 16,522,271 Operating revenues ____ \$2,562,437 Operating expenses _____ 1,753,058 \$7,398,648 4,317,446 \$7,910,491 4,690,656 Net oper. revenues_____ \$809,379 469,383 \$723,745 422,074 \$3,081,202 2,060,242 \$3,219,835 2,105,339 Net operating income \$339,496 239,365 \$301,671 Net income -V. 160, p. 2189.

Southern Ry.-Gross Earnings-

Period	-Week End. Dec. 21-Jan. 1 to Dec. 21- 1944 1943 1944 1943 \$6,846,276 \$7,162,708 \$336,591,554 \$322,632,684
	-Week End. Dec. 14-Jan. 1 to Dec. 14 1944 1943 1944 1943 \$6,455,667 \$7,150,169 \$329,263,544 \$315,469,976

Southern Pacific Co .- Traffic Climbs to New All-Time Peak-

Time Peak— Southern Facific's freight and passenger loads piled up new all-time traffic records in 1944, A. T. Mercier, President, reported on Dec. 28, in a year-end statement of the railroad's activities. The company's net ton miles of freight in 1944 will be slightly greater than in 1943. This represents a new all-time high for the fifth year in a row, being nearly three times the load carried in 1939. Passenger miles for 1944, it was stated, will exceed last year's by more than 11%, being five times those of 1940, a fairly normal year, and establishing a new all-time record for the third year in succession.

year, and establishing a new all-time record to the approximately succession. Net income in the year just ending, however, will be approximately 35% lower than that of 1943, and is expected to run about 53% behind that of 1942, it was noted, due to higher wages, increased material costs and mounting tax payments. Manpower shortage of nearly 10,000 continues to be Southern Paci-fic's No. 1 problem, Mr. Mercier declared, pointing out that the com-

Southwest Natural Gas Co. (& Subs.)-Earnings-
 12 Mos. End, Sept. 30—
 1944
 1943

 Total operating revenues______
 \$1,438,516
 \$1,302,030

 Operating expenses and general taxes______
 990,126
 916,915
 Net operating income_____ \$385,115 10,099 \$448,389 2,876 Non-operating income Net earnings ______ Interest and other deductions______ \$395,214 135,018 \$451,266 128,743 \$322,523 *Net income before income taxes____ \$262,196 *Income and excess profits taxes have not been estimated because lilling deductions during the balance of the year will have an inde-minable effect thereon.—V. 160, p. 1300.

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Southwestern As	sociated 7	elephone	CoEa	rnings-
Period End. Oct. 31—	1944—Mo	nth-1943	194410 M	Aos.—1943
Operating revenues	\$209,665	\$189,913	\$2,058.657	\$1,808,015
Uncollectible oper. rev.	700	600	7,000	6,000
Operating revenues	\$208,965	\$189,313	\$2,051,657	\$1,802,015
Operating expenses	131,595	111,151	1,199,088	1,060,697
Net oper, revenues	\$77,370	\$78,162	\$852,569	\$741,318
Operating taxes	42,936	52,576	560,052	447,54 3
Net operating income Net income V. 160, p. 2336.	\$34,434 19,797	\$25,586 11,490	\$292,517 160,313	\$293,775 156,329

Spicer Manufacturing Corp. (& Subs.)-Earnings-

Years Ended Aug. 31 Profit from operations		2,082,344 · 2,178,279
Gross profit Dividends received from investments Discount on purchases, interest and other in- come (net)	\$12,939,140 79,345 231,372	
Total inemoe Expenses of idle plant Cooperative relirement plan Federal_normal income and surtax Excess profits tax Provision for post-war adjust. and conting	\$13,249,856 980,000 †8,595,000 1,500,000	\$8,944,722 15,629 441,714 900,000
Net profit	\$2,174,856	\$2,362,380

Net profit ______ \$2 Dividends on preference stock_____ Dividends on common stock____ 210,000 900,000 210,000 675,000 After deducting debt retirement credit of \$480,000 and post-war refund of \$100,000 and post-war refund of \$100,000.

Consolidated Balance Sheet, Aug. 31

Assets-	1944	1943	
*Land, buildings, machinery and equipment	\$4,530,360	\$5.069.618	
SWar plant facilities	7,147,932	8,135,032	2
SWar plant facilitiesCash	11.403.854	6,854,046	
Accounts and notes receivable	6.568,421	6.340.560	
U. S. Treasury notes, tax series	5,246,140	10.017.000	
Dividends paid on preferred stock	0,010,110	210,000	
Receivable for facilities installed by U. S. Govt.	552.224		
Inventories	12,423,427	10,686,311	
Investments and advences	1.799.682	1.571.523	4
Investments and advances Deferred charges	283,668	319,320	
a ha sheka 🖓 🖓 🖤 ba ta basa na sa kara na shekara na shekara na shekara kara kara kara kara kara kara kara	B. 100,000		
TotaT	\$49,955,710	\$48,987,411	
Liabilities-			
†Capital stock	\$6,028,750	\$6,028,750	ġ
tTreasury stock	Dr1.046,582	Dr1.046.582	
Accounts payable and sundry accruals	7.465.913	11.029.931	8
Reserve for taxes	22.132.881		
Notes payable (banks)			
Reserve for contingencies and post-war adjusts.	2,500,000		
Capital surplus	1,545,350		
Earned surplus	11,329,398	10,264,542	

Totat *449,955,710 \$48,987,411 *After deprediation of \$7,936,546 in 1944 and \$7,353,011 in 1943, tRepresented by 100,000 no par shares of cumulative preferred stock, \$3 dividend, and 300,000 no par shares of common stock. *230,000 shares.of preferred stock. \$After reserve for amortization of \$5,681,-402 in 1944 and \$3,285,208 in 1943.--V. 160, p. 1744.

(E. R.) Squibb & Sons-Earnings-

Consolidated Income Account (Incl. Domestic and Canadian Subs.)
 Consolidated Income Account (Incl. Domestic and Canadian Subs.)

 Years Ended June 30...
 1944
 1943
 1942

 Sales, less disc., returns & allow...
 \$47,982,533
 \$42,432,472
 \$32,986,637

 Cost of goods sold, sell., gen. & admin. expenses
 40,441,493
 34,994,389
 27,421,371

 Profit from oper.....
 \$7,541,040
 \$7,438,083
 \$5,565,265

 Miscellaneous income
 188,486
 92,234
 42,122
 Total Income \$7,729,526 Miscellaneous charges 245,814 Prov. for U. S. & Canadian taxes 5,043,896 \$7,530,317 \$5,607,387 256,800 212,818 256,800 4,768,129 212,818 2,812,183 Net profit _____ \$2,439,816 Addition to res. for contingencies___ 50,000 \$2,505,388 \$2,582,386 Net income Jividends paid or accrued: \$4.26 bumul. preferred stock \$5 gumul. pid. stock, series A_____ Common stock \$2,389,816 \$2,455,388 \$2,582,386 Div 134,164 284,925 968,813 284,971 285,246 870,131 1,013,639

Standard Oil Co. (New Jersey)-To Merge Pipe Line Systems-

Officials of this company, according to an Associated Press dispatch from Baton Rouge, La., on Dec. 14, announced that two of the

maintained. Operating profit for the fiscal year ended Aug. 31, 1944, reported at \$1,737,453, was the largest in the history of the company, he said.— V. 160, p. 1743. Sherwin-Williams Co., Cleveland—Annual Report→

nation's large crude oil pipe line systems, now operated by Standard Oil Co. of Louisiana and Oklahoma Pipe Line Co. will consolidate

Oil Co. of Louisiana and Oklahoma Pipe Line Co. will consolidate Dec. 31. The system will be known as Interstate Oil Pipe Line Co., with a northern division operating from Tulsa, Okla., and a southern division operating out of Shreveport, La. Head offices will be in Tulsa. The change, which will be just prior to the previously announced year-end merger of Standard Oil Co. of Louisiana and Standard Oil Co. of New Jersey, is part of a general streamlining of corporate functions, and, at the same time, is expected to provide a more efficient crude oil service to the company's Baton Rouge refinery. Trunk lines and gathering systems in the State of Mississippi now operated by the Oklahoma company will be combined with those now operated by the Louisiana company in the State of Lahoma pipe line system in Montana, Wyoming, Illinois, Kentucky and Oklahoma, — V. 160, p. 2007.

Suncook Mills—Report—J. Linzee Weld, Treasurer in letter to stockholders states:

Oving to the fact that we have not been able to complete our renegotiation for 1943 and also because our income tax, returns have not all been examined, the directors have not deemed it advisable to make any further payments in liquidation since the \$5 paid in December, 1943. We hope to have these two matters cleaned up in the near future and then to be in a position to make another pay-ment.

Condensed Balance Sheet, Sept. 30, 1944

Assets—Cash, \$166,596; United States Treasury Bills, Nov, 16, 1944; \$499,750; deposits for payment of withholding taxes, employees, \$906; abatement certificate, 1944 Massachusetts corporation excise tax, \$7,916; U. S. excess profits tax refund bonds, \$15,043; total, \$690,211. S7,916; U. S. excess profils tax refund bonds, \$15,043; fotal, \$690,211. Liabilities—Accounts payable, \$15,208; Federal and State taxes, \$9,506; employees' deductions for payment of withholding taxes, \$906; reserve for additional costs. sof liquidation, \$10,000; preferred slock (\$100 par), \$400; common stock (\$25 par), \$920,200; capital surplus, \$5,220; earned surplus, \$1,202,469; total, \$2,128,289; less treasury stock (preferred, 4 shares, \$400; common, 178 shares, \$1,669; dividends in liquidation; \$1,471,430), \$1,473,699; total, \$690,211,--V. 159, p. 49.

Superior Oil Co., of California-Annual Report-

Consolidated Income Account
 Acta S End, Aug. 51 1544
 1947
 1942
 1941

 ales of crude oil, natu 1al gasoline and gas.
 \$26,639,955
 \$21,452,478
 \$20,760,723
 \$18,805,599

 ransport, etc., operat ing revenues
 530,768
 \$13,009
 \$30.243
 457
 192
 Years End. Aug. 31-1944 . 1943 . 1942 530,768 413,009 530,243 457,182
 ing revenues
 530,768
 413,009
 530,243
 457,182

 Total revenues
 \$27,370,723
 \$21,865,487
 \$21,290,966
 \$19,262,781

 Production, transporta-tion and storage
 \$2,902,210
 2,224,808
 2,153,154
 1,510,640

 Purchases of lessors' & partners' interest in production, etc.
 3,575,027
 2,851,496
 2,723,342
 2,460,061

 Decrease of inventory
 Cr14,252
 24,891
 Cr53,738
 82,897

 Geophysical expenses
 .497,847
 861,086
 396,721
 325,275

 Geological, land & en-gineering expenses
 .955,395
 645,062
 498,186
 379,084

 Taxes, other than Fed-eral income
 .157,497
 1,189,244
 1,333,875
 1,240,104

 General and adminis-tration expenses
 .8,13,161
 1,518,496
 1,377,760
 1,014,294

 Losses of and advances to subsidiary
 .28,566
 91,644
 125,057
 152,983

 Gross profit
 .515,455,271
 \$12,458,759
 \$12,736,600
 \$12,060,000

</tabulary Gross profit _______ \$15,455,271 \$12,458,759 \$12,736,609 \$12,096,092 Other income ______ 395,919 222,940 234,641 236,602
 Total income
 \$15,851,189
 \$12,681,699
 \$12,971,250
 \$12,332,694

 Intangible development
 expenditures
 6,861,864
 4.595,178
 4,632,748
 7,092,936

 Rents of undevel, leases
 1,199,003
 872,826
 651,610
 701,150

 Prov. for depl. & depr.
 2,662,470
 1,738,361
 1,812,074
 1,675,227

 Prov. for Fed, inc. taxes
 100,000
 200,000
 200,000
 200,000

 Properties abandoned ______1,051,379
 484,117
 719,001
 450,065

 Settlement
 c776,090
 C776,090
 207,000
 Properties abandoned ______ Settlement of claims______ Adj. of prior years taxes Bad debt written off______ Int. on notes payable____ Interest on debentures_____ Prem. on debs. red._____ Cr76.090 Cr287,460 _____ Cr83,805 351,408 21,152 16,172 524,592 1,050 17,099 509,725 16.959 525,000 323 51,102 Net income _______\$3,522,118 \$4,249,258 lvidends _______634,521 arn. per com, share. \$8.33 \$10.05 \$1,742,095 \$4,512,798 Dividends 63,022,140 97,275,236 97,012,150 63,4521 422,014 Earn, per com, share. \$8.33 \$10.05 \$10.67 *After deducting \$87,852 net profit from sales and salvage. \$4.11 Balance Sheet, Aug. 31 1943 \$6,202,124 1,856,218 2,684,405 1,556,632 4,442,368 7,974,987 11,599,418 1,753,585 2,193,198 1,753,585 \$41,837,952 \$38,069,736 Total
 Total
 \$14,051,052

 'Liabilities—
 \$1,956,649
 \$2,031,802

 Accounts payable
 \$1,956,649
 \$2,031,802

 Account news
 147,136
 124,209

 Accrued wages
 147,136
 124,209

 Accrued taxes, other than income
 93,938
 811,418

 Reserves for income taxes
 550,919
 580,747

 Punded dot
 14,965,000
 15,000,000

 Capital stock (par \$25)
 10,622,350
 10,625,350

 Capital surplus
 12,156,677
 8,634,559

 S41,837,952
 \$38,069,736

\$41,837,952 \$38,069,736

Total ----V. 160, p. 1444.

S & W Fine Foods, Inc., San Francisco-Common Stock

S & W Fine Foods, Inc., San Francisco—Common Stock Offered — Blyth & Co., Inc., recently offered 75,000 shares of common stock (par \$10) at \$16 per share. Transfer agents: Anglo California National Bank of San Francisco. Registrar: American Trust Co., San Francisco. **Purpose**—Net proceeds will be credited to capital account to the extent of \$10 per share, and the balance, \$4.50 per share, will be credited to paid-in surplus. Company intends to use the proceeds as working capital, which will have the effect of reducing its current seasonal borrowings from its customary sources of credit, namely, American Trust Co., Anglo California National Bank, San Francisco, and Guaranty Trust Co. of New York, which borrowings are used for current packing, marketing operations, and inventory. Capitalization. Giving Effect to Present Financing

Capitalization, Giving Effect to Present Financing

Conv. 5% pfd. stock, cum. (\$50 par) Pfd. stock, series B (\$50 par) Common stock (\$10 par)	29,600 shs. 500.000 shs.	10,400 shs. None 215,000 shs.
Company does not have any present intenti	on of issuin	ng series B
preferred stock, which may be issued without t	he vote or	approval of

common stockholders. Business—The business was founded in 1896 by Sussman, Wormser & Co. On Dec. 22, 1911, company was incorporated under the same name with an authorized cepital of \$400,000 and, on Dec. 28, 1911, acquired the business of the partnership. The present name was adopted in 1937. Ortkinally the company was engaged in the wholesale grocery busi-ness in San Francisco. Company expanded and developed its business to include the processing and distribution of an extensive line of food

products. Its featured brand is "S and W," which is established in all markets served by the company. markets served by the company. In 1909, the company established its first foreign sales agency in Manila, Philippine Islands, followed in 1912 by one in Shanghai, China, and, in 1914, in Bombay, Calcutta and Singapore. In 1924, it acquired an interest in an artiliated corporation, S and W Fine Foods Products (England) Ltd., which was established as a sales agency to serve the trade in the British Isles. At the commencement of World War II, the company maintained 40 sales agencies outside the United States.

War II, the company maintained 40 sales agencies outside the United States. In 1924, the company organized the Equitable Cash Grocery Co. and transferred to it the function of wholesale marketing in the San Francisco metropolitan area of heavy staple groceries and branded articles of national manufacturers. This corporation was dissolved in 1936, and since that time this business has been conducted as a department of the company under that trade name. For the purpose of distribution of the products processed by and for the company, the company established a distributing warehouses in Los Angeles in 1921, followed by similar wholesale warehouses in New York in 1922, Seattle in 1934, Oakland in 1927, Chicago in 1937, and in Portland in 1938. The company sells under its featured brand "S and W" a line of fruits and vegetables and other products. Statement of Income for Stated Periods

Statement of Income for Stated Periods

3 Mos. End. -Years Ended April 30-

Gross sales, less dis-	July 31,'44	1944	1943	1942	
counts, etc	\$5,421,255	\$24,354,442	\$19,028,234	\$17.359.577	
Cost of goods sold	4,626,403	20,619,867	16,047,106	14.131.779	
Sell., gen. and adm. exp. Warehouse receiving &	455,956	1,999,499	1,770,229	1,934,849	
shipping exp	87.177	359.710	310.006	313,192	
Prov. for doubtful accts.	5,883	Cr1,682		15,186	
Operating profit	245,836	1,377,049	894,122	964,570	
Other income	Dr6,284	46,726	14,002	3,199	
Total income	\$239,552	\$1,423,774	\$908,124	\$967.769	
Total inc. deductions	7,350	37,996	36,226	94.071	
Fed. normal and surtax	24,000	215,016	168,676	193,427	ł.
*Excess profits tax	146,000	807,664	435,515	293,742	
Net income	\$62,202	\$363,098	\$267,706	\$386,529	
Preferred dividends	13,000	26,000	23,080	18,956	
Common dividends	77,000	. 185,500			
*After post-war refund	April 30	1944 \$89 7	740 and Ju	10 31 1044	

\$16,000, and debt retirement credit 1943, \$48,391.

Taylor-Colquitt Co.-Earnings-

C

NAARNCCE

Years Ended Sept. 30— Operating profit before depreciation Other income	1944 \$365,136 31,170	1943 \$336,596 48,082
Total	\$396.305	\$384,678
Depreciation	74,833	76,004
ncome tax deduction	125,400	117,500
Other deductions	24,362	34,226
Renegotiation refund on Govt. contracts for		
fiscal 1942	5,325	
Balance surplus	\$166,386	\$156,948
Carned per share	\$1.95	\$1.84
*Transactions for 1943 have been examined a nined that there were no excessive profits.	nd it has b	een deter-
Condensed Comparative Balance Shee	t. Sept. 30	
Assets-	1944	1943
Cash	\$143,805	\$129.083
J. S. savings bonds	87,500	57,500
Accounts receivable	318,653	247,099
nventories	1,202,792	1,446,993
Total investments, etc	136.809	109,863
Property plant and equipment (net)	404.041	451,960
Deferred charges and propoid items	11 050	10 000

Total \$2,305	,255 \$2,461,532
않았다. 이 집안 것은 가방에서 한 것은 이것을 것 같아. 것은 가장 같이 가지 않는 것이라. 것 같은 정말을 입니다. 것 같아.	
Liabilities-	
lotes payable\$475	,000 \$600,000
accounts payable and accrued payroll77	719 53.165
	677 19.042
Reserve for taxes on income (net) 102	116 80.647
lotes payable	100.000
apital stock (par \$5) 426	.000 426.000
apital surplus 268	
arned surplus943.	927 913,862

Total -V. 159, p. 49. The second se

Texas & Pacific	RyNove	ember Ea	rnings—	
Period End. Nov. 30-		onth-1943		Mos.—1943
Operating revenues	\$6,323,824	\$6,178,599	\$73,235,324	\$64,065,433
Operating expenses	3,789,770	3,612,281	42,077,692	36,974,363
Net rev. from ry. op- erations Railway tax accruals	\$2,534,054 1,710,893	\$2,566,318 1,699,728		\$27,091,070 17,666,250
Ry. operating income Equip. rentals (net Dr) Jt. facil. rentals (net Dr)	\$823,161	\$866,590	\$8,419,972	\$9,424,820
	216,854	77,716	1,971,357	835,868
	44,116	2,025	286,466	24,623
Net ry. oper. income_	\$562,191	\$786,849	\$6,162,149	\$8,564,329
Other income	60,286	56,945	708,204	584,589
Total income	\$622,477	\$843,794	\$6,870,353	\$9,148,918
Miscell, deductions	20,561	3,945	211,615	146,025
Fixed charges	262,064	296,702	3,193,765	3,355,491
Net income V. 160, p. 2445.	\$319,852	\$543,147	\$3,464,973	\$5,647,402

Thew Shovel Co .- Comptroller Appointed-

Waid V. Clark has been appointed to the newly-created office of Comptroller.--V. 160, p. 366.

Years End. Nov. 30-	1944	1943	1942	1941
Oil and gas sales	\$106,211	\$90.623	\$101.783	
Osage Indian headright	\$100,211	\$90,023	\$101,783	\$88,979
income	12.127	11.864	12,444	10,177
Lease rentals & bonuses	8,658	12,920	10,649	2,972
Gross revenue	\$126,997	\$115,406	\$124.876	\$102,128
Oper. & general exps '	33,467	33,781	34,489	37,551
Operating profit	\$93,530	\$81,625	\$90,387	\$64.576
Other income	43,894	3,289	3,789	11,753
Total income	\$137,424	\$84,914	\$94,176	\$76,329
Expired and abandoned				
royalties and leases	3,004	2,693	1,185	1.4147
Depletion Amortization	39,079	36,916	41,036	24,387
Depreciation	1,138	199	196	6,675
Interest paid	1,100	233	190	168
Fed. & State income tax.	6,500	†3,161	2,240	1,585
Net income	\$87,704	\$41.712	\$49,520	\$42,099
Cash dividends paid	58.531	39,021	39.021	19,510

Note-Commany may be liable for additional income taxes for the years 1941-1944, inclusive; upon settlement of a protest new in litigo-tion. The case was decided in favor of the company by the U.S. L.strict Court of the Western District of Oklahoma, but the Treasury

Department has approximately two months from the date of the bal-ance sheet in which to file an appeal. Balance Sheet, Nov. 30, 1944 Assets—Cash on hand and in banks, \$57,978; accounts receivable, \$107,417; materials and supplies, \$1,640; cash in bank, \$4,435; U. S. defense bonds, series F. \$17,982; investments, \$25,900; fixed assets (after reserves for depletion and depreciation of \$214,549), \$277,661; non-producing royalties, \$166,155; undeveloped oil and gas properties, \$8,644; property purchase option, \$12,344; total, \$660,237. Liabilities—Accounts payable, \$5,573; accrued taxes, \$6,714; dividend payable, \$19,511; liability to shareholders of Imperial Royalties Co. (predecosor) under court order dated Sept. 17, 1942, \$22,417; common stock, series A (350,000 shares, no part, \$211,332; common stock series B, \$255,186; capital surpus, \$95,439; earned surplus, \$64,015; total, \$660,237.-V. 159, p. 2079.

Tide Water Power Co.-SEC Approves Plan-

Tide Water Power Co.—SEC Approves Plan— The SEC has approved the recapitalization plan of the company, reserving the jurisdiction over the amount of new common stock, if, any, that General Gas & Electric Corp. is to receive for its holdings of outstanding common stock of Tide Water. The plan approved by the Commission includes the issuance and sale by competitive bidding of \$4,500,600 of first mortgage bonds due 1975, and \$1,000,000 of sinking fund debentures due 1955; the issuance of \$5,500,000 demand note bearing 1½% interest to evidence an interim bank loan to be used, together with treasury cash, for the purpose of calling for redemption company's outstanding \$6,065,500 first mortgage 5% bonds due 1979, and the issuance of 95,432 shares of common stock (no par), to be exchanged for the now outstanding 23,858 shares of \$6 preferred stock, including accumulating dividends on a basis of four shares of new common which were to go to the present common holders, General Gas, are to be held in escrow pending the commission's decision.—V, 160, p. 2655.

Triumph Explosives, Inc. (& Subs.)-Earnings-

Earnings for Year Ended July 31, 1944 Cost of sales	\$35.542,461 31,816,691 678,157	こう 、 後 !!
Profit from operations Other income (net) Adjustments applicable to prior years	\$3,047,612 122,533 117,491	
Net profit Maryland State income tax Federal income and profits taxes Reduction in provision applicable to prior vears Net profit applicable to minority interest in subsidiary companies	\$3,287,637 35,269 *2,578,551 Cr458,060 34,968	

Consolidated net profit______\$1,096,909 Dividends ______49,472 *After post-war credit of \$271,416.

Consolidated Balance Sheet, July 31, 1944 Asscts—Cash, \$4,204,173; accounts receivable (less provision for un-collectible accounts), \$6,345,786; U. S. war bonds, series E, held for sale to employees, \$234,831; U. S. Treasury bonds (market value, \$174,106), \$174,900; inventories, \$1,143,542; deferred charges, \$192,182; investments and other assets, \$778,382; plant, property and equipment (less reserves for depreciation and amortization of \$1,071,719), \$1,124,823; patents, formulae and processes, \$12,420; total, \$14,211,092. Liabilities—divence parmet as Constructions of \$12,420; total, \$14,211,092. \$1,124,823; patents, formulae and processes, \$12,420; total, \$14,211,092, Liabilities—Advance payment on Government contract, \$2,500,000; accounts payable, \$642,892: agreed price reductions on Government contracts, \$1,219,002; approved workmen's compensation claims pay-able, \$194,532; accrued salaries and wages, \$702,065; accrued Federal and State Income and profits taxes, \$2,944,708; other accrued taxes, \$583,009; other accrued expenses, \$96,993; collections from employees for series E war bond purchases, \$101,370; reserve for workmen's compensation insurance, \$429,302; minority interest in subsidiary companies, \$115,548; capital stock (\$2 par), \$989,444; capital surplus, \$382,227; earned surplus, \$3,309,998; total, \$14,211,092,-V. 160, p. 1761.

Tubize Rayon Corp.-Definitive Certificates Ready Definitive certificates representing shares of 4%% preferred slock may be received in exchange for temporary certificates at the office of J. P. Morgan & Co. Incorporated, transfer agent, 23 Wall St., New York, N. Y.-V. 160, p. 2190:

United Air Lines, Inc .- To Reduce Fares-

United Air Lines, Inc.—To Reduce Fares.— This corporation plans a reduction in passenger fares within the next 60 days, according to announcement of W. A. Patterson, Presi-dent. He said that rate studies now are being made and that the exact amount of United's reduction will not be known until these have been completed. In the summer of 1943, United and certain other airlines reduced passenger fares by 10% to the point where they became approximately the same as rail plus Pullman. Simultaneously air express rates were reduced by approximately $12\frac{1}{2}$ % .—V. 160, p. 2623.

United Gas Improvement Co.-35-Cent Dividend-

The directors on Dec. 26 declared a dividend of 35 cents per share on the new par value capital stock, payable Feb. 28, 1945, to holders of record Jan. 31, 1945. At the time of the last dividend payment on June 30, 1944, of 10 cents per share, the company advised its stockholders that such divi-dend should not by considered as a resumption of regular dividends, but that the board of directors would declare dividends in the future when, in its judgment, the income of the company and its cash posi-tion would warrant.

when, in its judgment, the income of the company and its that posi-tion would warrant. The company estimates that its income for the year 1944 will amount, to approximately 38c per share. The company points out that the dividend will be paid only to the registered holders of the new par value capital stock, and in order to receive such dividend, the holders of unexchanged stock should send in their stock for exchange.—V. 160, p. 2191.

United Merchants & Manufacturers, Inc.-Stock Split-Up Proposed-

Up Proposed— The directors on Dec. 27 approved a proposal to split the common stock two shares for onc. The stockholders will be asked at the annual meeting, Feb. 14, to approve an increase in the authorized number of common shares to 2,000,000 from 750,000, according to J. W. Schwab, President. If stockholders approve, Mr. Schwab said, the company will issue 660,000 shares to stockholders on the basis of one share of new stock for each share held on a record date to be determined by the board atter the stockholders' meeting. The rate of divident to be paid on the increased number of shares will be considered by the board at a meeting in February, Mr. Schwab stated. The two-for-one split would account for 1,320,000 shares. The remaining 680,000 shares, authorized but unissued, would be held for issuance at the direction of the board, Mr. Schwab said. There would be no restriction on their issuance and they might be used for such corporate purposes as acquiring property, Mr. Schwab stated.—V. 159, p. 2017. corporate p. 2017.

United Public Utilities Corp.-Hearing Jan. 5-

The corporation's proposed sale of its interests in Fort Smith (Ark.) Gas Co. and Southern Gas Producing Co. to W. R. Stephens, Little Rock, Ark., will be considered at a hearing Jan. 5 by the SEC.-V. 160, p. 2337.

United States Freight Co.-Sells Debentures Privately—Company has sold to the Travelers Insurance Co., through Putnam & Co., Hartford. Conn., \$2,000,000 4% sinking fund debentures dated Dec. 1, 1944, and maturing Dec. 1, 1959. The debentures are payable at rate of \$125,000 annually beginning Dec. 1, 1946.— V. 160, p. 2655.

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Years Ended Aug. 31—	1944	1943	1942
Gross sales, less returns, allowances and discounts Cost of sales	\$7,430,596 †5,682,671	\$5,424,721 †4,353,095	\$3,314,347 2,623,377
Gross profit from sales Selling and administrative exps	\$1,747,925 435,415	\$1,071,626 346,297	\$690,970 303,857
Profit from operations Other income	\$1,312,510 4,768	\$725,329 2,044	\$387,113 1,697
Gross income Miscellaneous charges Federal income tax Faderal excess profits tax State income tax Frov. for post-war conversion	\$1,317,278 27.998 110,000 910,000 19,000	\$727,374 76,695 107,000 \$312,300 7,300 50,000	\$388,810 32,188 85,000 123,000 6,009
Net income Common dividends	\$256,280 48,000	\$174,079 34,000 \$218,804 in	\$142,613 51,000 1944 and

50

fincludes depreciation and amortization of \$218,804 in 1944 and \$312,087 in 1943. ‡After deducting estimated post-war refund of \$60,000 in 1944 and \$34,700 in 1943.

Comparative Balance Sheet, At	1g. 31	in the second
	1944	1943
	\$321,145	\$412,045
CashAccounts receivable, net	1,011,215	834,901
Total inventories	1,155,252	791,207
Total inventories	50,000	50,000
Post-war refund of Federal excess profits tax	88,755	35,756
Real estate, plants, and equipment, net	1,095,457	1,078,438
Patents (less reserve for amortization)	10,949	11,820
Deferred charges	40,696	37,474
Total	\$3,773,468	\$3,251,641
	12 10 10 26	
Liabilities- Mortgage bond, current maturity	\$55,000	\$55,000
Accounts payable	313,786	215,158
Liability for refunds due to U. S. Govt	5,000	153,062
Accrued Fed. income and excess profits taxes	e specifi a tradicita	Seattle State
and refund to U. S. Govt: due to renegotia-	的名词形成的制度	
tion of war contracts	741,472	278,556
State income tax accrued	12,725	7,000
Other taxes accrued	60 769	42,058
Salaries and wages, royalties, etc., accrued	93,486	87,517
41/2 % mortgage bond	240,000	295,000
Reserve for post-war conversion expense	100.000	100,000
Conital stock (nor \$1)	170.000	170,000
Capital succe (par al)	893,980	893,980
Capital stock (par \$1) Capital surplus Earned surplus	1.167.250	954,311
Treasury stock (10,000 shares)	Dr80,000	
Total	\$3,773,468	\$3,251,641

-V. 160, pp. 368, 472, 1445.

United States Plywood Corp.-Patent Counsel-

The corporation announces the addition to its staff of Jemes Heilman as Patent Counsel. He will make his office in New Yo City.--V. 160, p. 2655.

United States Realty & Improvement Co. -Protective Committee to Participate in Reorganization Proceedings Committee to Participate in Reorganization Proceedings Pursuant to an order by Judge John W. Clancy of the U. S. District Court for the Southern District of New York, the stockholders' pro-tective committee has been granted the right to participate in the pending reorganization proceedings. Present membership exceeds 1,000 individual stockholders. Interested stockholders are invited to com-municate with the committee. The members of the committee are: Stewart Forshay, Chairman; Louis B. Simonds, Vice-Chairman; H. H. Hiland and Sim Simons; M. Claire Foley, Secretary, with Maurice B. & Daniel W. Blumentell, Coursel, Office of committee is Suite 912, 475 Fifth Avenue, New York City. Sec elice Shoraton Corn above - V 160, p. 1565.

See also Sheraton Corp. above.-V. 160, p. 1565.

Warren Telechron Co .- New Explosion Proof Motor-

Warren Telechron Co.—New Explosion Proof Motor— A new explosion proof electric motor has been developed by this company, according to an announcement by Roy W. Johnson, Vice-President. This motor is totally enclosed in a bronze casting with removable screw cover and adapted for explosion proof conduit mounting. It can be supplied in various shaft speeds, voltages, and frequency. This explosion proof motor was developed primarily for use in con-nection with automatic controls used in industrial processes where atmospheres containing ethyl teher vapor, gascline, petroleum, naphta, alcolhols, acetone, lacquer solvent vapors and natural gas are found. The motors have already been used in some of the large war plants producing chemicals, synthetic rubber, high-octane gas, and ammuni-tion.—V. 160, p. 1782.

Weatherhead Co., Cleveland-Registers With SEC-

Weathernead Co., Cleveland—Registers With SEC— The company registered Dec. 27 with the SEC 20,000 shares (no par) cumulative preferred stock. The proceeds will be used in part to pay \$1,600,000 of promissory notes issued on May 1 to National City Bank of Cleveland, First National Bank of Chicago and Bankers Trust Co., New York, to assist the company in financing production of ordnance parts at its plants in Cleveland, Columbus City, Ind., and Glendale, Calif. Merrill Lynch, Pierce, Fenner & Beane, New York, are the principal underwriters.—V. 159, p. 116.

Wentworth Mfg. (Co.—Earr	nings—		
Years End. Oct. 31-	1944	1943	1942	1941
*Net operating income_	\$698,058	\$1,068,125	\$959,064	\$490,601
Other income, less other deductions	43,221	3,177	Dr58,952	451
Net income bef. Fed. income taxes	\$741,279	\$1,071,303	\$900,112	\$491.052
Prov. for contingencies_ †Provision for Federal	25,000	*		<i></i>
income taxes	542,000	786,000	Ģ12,811	202,672
Net income	\$174.079	\$285,303	\$287.301	\$288,380
Preferred dividend	27,124	27,975	29,000	31,613
Common dividend Shares of common stock	203,112	288,055	102,504	205,008
outstdg. (\$1.25 par)	410.016	410,016	410,016	410,016
Earnings per share	\$0.36		\$0.63	, \$0.62
*After provision for de and other expenses. †In	preciation,	amortization	, and selling	s, shipping
\$497,000 in 1942 (less				
\$80,000 for 1943 and \$9, profits tax.				
Assets-	talance She	et, Oct. 31	1944	1943

Current'assets Other assets Property'not used in business Fixed assets (less depreciation) Prepaid and deferred expenses	14,904 131,781	\$2,391,942 105,100 16,616 153,257 15,421
Total	\$2,462,245	\$2,682,335
Current liabilities Reserve for contingencies †Convertible preferred stock Common stock	25,000	
Surplus Treasury stock (Dr)	758,371 75,581	767,397 122,517
Total	\$2,462,245	\$2,682,335

*Represented by shares of \$1.25 par. †Represented by 26,912 shares in 1944 and 27,842 shares (no par) in 1943.—V. 159, p. 2570.

West Kentucky Coal Co.—SEC Approves Plan— The SEC on Nov. 30 approved a joint declaration of West Kentucky Coal Co. and its parent, The North American Co., with respect to the following proposed transactions: (1) The North American Co. will make a capital contribution to West Kentucky Coal Co. consisting of 115.675 shares of West Kentucky Coal Co. 8 1/* Comunately present and the entire number of such shares held by The North American Co., and 65,684 shares of common stock of West Kentucky Coal Co. baying a stated value of \$11 per share. (2) West Kentucky Coal Co. will retire the shares contributed by The North American Co. and will set up in capital surplus account \$6,506,274, representing the complined par and stated values of the shares refired. (3) West Kentucky Coal Co. will call for redemption on Jan. 1, 1945, the remaining 4,325 shares of its 7% cumulative preferred stock at \$106,621/9, per share, representing the redemption price of \$52,50 per share ins dividends accrued to Jan. 1, 1945, in the amount of \$4,121/9 per share.

share plus dividends accruce to Jan. 1, 100, 10, 554.12½ per share. (4) West Kentucky Coal Co. will take the necessary corporate action to change the 214.316 shares of common stock to be outstanding after the aforementioned transactions from a stated value of \$11 per share to a par value of \$4 per share after having increased the number of such shares to 857.264. The sum of \$1,071,580 will be transferred from capital surplus to the capital stock account to provide the additional capital required for such changes.—V. 160, p. 2585.

West Point Manufacturing Co.-Earnings-(Including Dixie Cotton Mills, wholly-owned su ned subsidiary)

Consolidated	I Statement	of Income a	nd Surplus	148 A. C. A.
Period-	Year End.	Year End.		Veeks
Net sales of cloth & yarn	Aug. 26, '44 \$47,329,970	Aug. 28, '43 \$50,474,675	Aug. 29, '42 \$53,314,343	Aug. 30, '41 \$33,010,148
Cost of goods sold and sell. & admin. exps	41,771,347	49,077,222	44,738,914	26,568,648
Oper. prof. of mills div. Oper. profit, other divs.	\$5,558,623 420,070	\$7,397,454 393,309	\$8,575,429 273,984	\$6,441,500 218,454
Other income (less oth. charges)	302,280	257,116	207,973	111,075
_ Total profit	\$6,280,973	\$8,047,879	\$9,057,385	\$6,771,029
Estimated provision for Fed. and State taxes Prov. for contingencies_	4,266,700 300,000	5,613,500 850,000	5,738,750 2,000,000	3,372,504
Net profit for year Previous surplus Miscellancous credits	\$1,714,273 11,580,559			\$3,398,525 9,579,358
Total surplus Surplus reserved for	\$13,294,832	\$12,881,996	\$12,596,914	\$12,977,883
contingencies Dividends paid in cash	1,134,000	1,296,000	1,299,297	1,200,000 972,000
Sundry prior year ad- justment (net)	Cr49,899	5,437		<u></u>
Surplus unapprop Shs. cap. stk. (par \$20) Farnings per share		360,000	360,000	\$10,805,883 360,000 \$9.44

Surplus unapprop. __ \$12,210,732 \$11,580,559 \$11,297,617 Shs, cap. stk. (par \$20) 360,000 360,000 360,000 Earnings per share..... \$4.76 \$3.60 \$3.66

 West Virginia Pulp and Paper Co. & Subs.—Earnings

 Years Ended Oct. 31—
 1944
 1943

 Sales, after deducting disc., returns & allow...
 \$59,098,206 \$53,715,051
 654,731

 Other largement
 958,679
 654,731

Other medine		
Total income	\$60,056,885	\$54,369,782
Cost of goods sold	46,111,123	39,705,587
Selling, administrative & general expenses	2,759,683	2,786,182
Selling, administrative & general experiestion)		
Depreciation and depletion (incl. amortization)	42,226	
Interest and other costs on long term debt	89.814	
Emancos of retiring preferred SLOCK		
Group appuity premium charge, in current year	340,503	
Sundry income deductions	146,594	
*Prov. for est. Fed. inc. & exc. profits taxes	4,100,000	4,900,000
Net income for the Vest	\$2,383,587	\$2,610,496
Divs. on cumul. pfd. stock, 41/2 % series	672,746	
Divs. on cultur. plu. Stock, 472 / Scritos-	86,786	
Divs. on pfd. stock-6% cumul	902,432	
Divs. on common stock	902,432	1,120,010
Balance for the year	\$721,623	\$547,476
Balance for the year		
Earned surplus at beginning of the year	72 020	
Other credits to earned surplus		150,000
Total surplus	\$11,863,251	\$11,067,708
Total surplus Other charges to earned surplus	186,029	· · · · · · · · · · · · · · · · · · ·
Earned surplus at close of year Earned per common share	\$11,677,222	\$11.067.708
Earned, surplus at close of year	\$1.80	\$1.86
Earned per common share		
*After deducting \$251,989 in 1944 for claim ment of last-in, first-out inventories.	for_refund	on replace-
Consolidated Balance Sheet, C	let 31	
consonaatea balance succe, c	1044	1043

Consolidated Balance Sheet, C	CL. O'	
요즘 같은 것이 같다. 그는 것이 같은 것이 같은 것이 같은 것이 같은 것이 같이 많이 있는 것이 같이 많이	1944	1943
Assets	\$6,618,386	\$7,610,087
TT S Covernment segurities		6,583,789
Marketable securities	231,381	244,364
Notes and accounts receivable (net)	4.715.484	5.647,060
Inventories	6,761,279	7,360,995
Inventories	469,350	385,028
U. S. Government securities	7,000,000	4,000,000
Cush on don for redemption of bonds	.,	345.771
*Investments (net) Loans to employees (net)	719,156	689.182
Tanks to employees (not):	97.260	113.532
Notes & accounts receivable, not current (net)	376.579	841.320
Property and plant (net)	29.664.947	32,748,561
Property and plant (net) Deferred charges		760,485
Deletteu charges	2,000,010	
Total	\$59,344,798	\$67,335,174
Not we design a second of a second		
Accounts payable	\$963,996	\$1,134,364
Accrued navrolls	427,758	4 352,093
Accrued interest on bonds		57,725
Other accrued liabilities	373,288	
Dividend on preferred stock, payable Nov. 15	171,913	233,745
Reserve for Federal taxes (net)	1,722,676	5,110,118
First mortgage bonds	Contraction of the second	4,618,000
Reserves	890,404	890,404
6% preferred stock	· · · · · · · · · · · · · · · · · · ·	15,583,000
4½% preferred stock	15,281,200	1 Changer
Common stock (902,432 shs. no par)		27,831,405
Capital surplus		132,376
Earned surplus	11,677,222	11,067,708
Total	*F0 044 F00	+PR 225'174
		\$67,335,174
*Including securities deposited under Workm	en s Comper	ISACIOII ACUS

(less reserve).-V. 160, p. 1565.

Westinghouse Electric & Manufacturing Co.-Plans

Westingnouse Liture a submit to the stockholders the guestion whether the present common and preferred stock of the comp. nv s ould be divided into smaller units. The stockholders will be asked for their approval to splitting the stock on a four-for-one to a submit to show the stock on a four-for-one to a stock on a stock on a four-for-one to a stock on a s

basis. A. W. Robertson, Chairman, explained that this action had been uncer stugy for some time, with the view to broadening the base of Westingholise covership by making stock available at a lower price. The question will be presented to the stockholders in the forthcoming proxy statements and the vote will be taken at the annual meeting to be held in East Pittsburgh, Pa., next April 11.

Has Billion Dollar Year-

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The company produced more than \$1,000.000,000 worth of equipment in 1944, George H. Bucher, President, announced on Dec. 28 in his annual year end statement following a meeting of the board of directors.

directors. Mr. Bucher said that a very large percentage of this output consisted of material for all branches of the armed forces, pointing out that this total-production came from the three company-operated Naval Ordnance/plants as well as from the company's own manufacturing divisions. Severate, p. 2447.

Wieboldt Stores, Inc .- Annual Report-

Year Ended Year Ended 6 Mos. End. July 29, '44 July 31, '43 July 31, '42 Period Net sales finel, sales of leased de-

partment)	\$37,118,792	\$36,490,228	
*Cost of goods sold and oper. exps.	34,854,654	34,365,800	13,625,030
Operating profit	\$2,264,138		\$650,133
Interest, rent & other income	205,762	242,784	98,709
Total income	\$2,469,900	\$2,367,312	\$743,842
Interest	133,169	151,211	73,750
Amort, of refinancing expense	1.900	2,685	1,274
Fee for additional loan commit		200 <u></u>	
†Premium' for prepay. of 41/2 % note			1 marine
Other deductions	9 333		5,683
Fed. normal inc. & exc. prof. tax	1.499.254	1.352,767	411,773
Overprovision taxes for prior years		Cr43,550	Cr6,785
Net profit	\$800.331	\$902,887	\$263,148
\$5 cum, prior pfd. stock divs	72,780	91.060	18,142
6% cum. conv, pfd. stock divs	175.818	219,773	43,954
Dividends, on common stock		131,755	
Balance			
Earns, per-sh, on 263,510 com, shs,	\$2.10	\$2.48	\$0.52

*Including provision for depreciation and amortization of \$304,104 in 1944, \$325,671 in 1943, and \$162,968 in 1942, and including initial contribution of \$125,000 in 1943 to the Wieboldt Employees' Retirement Income Physical tables in the second state of the table of table of the table of ta

income. Mote—The first mortgage 4½% note with an unpaid balance of \$2,600,009.as.shown on the balance sheet at July 31, 1943, was paid on July 31, 1943, by agreement with The Northwestern Mutual Life In-surance Go₂₀, the holder thereof. The Wieboldt company then bor-rowed from the same insurance company \$3,000,000 at 3½% due serially over a period of 20 years and gave a first mortgage note as security Interfor. The company also made arrangements with the insurance Company under which the latter agrees to make available to Wieboldt company an additional \$1,000,000 principal amount con-tingent upon the payment of an annual fee of \$20,000 for such com-mitment. Payment was made of the first annual fee which extended the privilege to Jan. 15, 1945. Balance Sheet Balance Sheet

Balance Succe	Shari da Bartan Andrewska (* 19	
Assets-	July 29, '44	July 31, '43 \$987,968
Cash in banks and on handU. S. war bonds and stamps	4031,104	0001,000
U. S. Government certificate of indebtedness	414.778	200,029
Accts. receivable & instalment contracts (net)	414,778 856,708	896,628
Merchandise inventories Investments and other assets	5,050,440	5,907,467
Investments and other assets	369,787	390,736
*Store property and equipment	8,137,913	8,197,750
Deferred charges	305,131	300,117
Total Titles	\$16,032,541	\$16,880,694
Liabilities-		シャーシー 自己のなれた
Notes payable to banks Accounts/pageable Dividends_payable	\$400,000	\$1,200,000
Accounts payable	1,436,802	
Dividends payableAccrued Federal, State and local taxes	61,993 381,604	62,000 385,891
Dederal toyegran income (net)	Carl State of the second	254,305
First motgage note (current) Long-term indebtedness Reserver.	147,600	115,000
Long-term indebtedness	2,919,983	2,665,000
Reserves	31,421 11,316	43,167
Deferred income	11,316	18,201
		1,454,800
6% cum. conv. pfd. stock (par \$50)	2,931,125	2,931,125
6% cum. conv. pfd. stock (par \$50) Common stock (271,443 no par shares)	3,391,537	3,391.538
Capital surplus	158,370 2,840,065	156,79 5 2,551,241
Earned surplus	2,840,065 Dr122,882	Dr132,507
Capital surplus Earned surplus Cost of capital stock in treasury		
Total	\$16.032.541	\$16,880,694
*After reserves of \$4,353,825 in 1944 and	\$3,836,503	in 1943
V. 159, p. 2117.		
Wilson Jones CoEarnings-		
Quarter Ended Nov. 30-	1944	1943
Net sales	\$1,357,000	\$1,631,000
Cost of goods sold and expenses	1,218,000	1,477,000
Net profit from operations	\$139,000	\$154,000
Other income	14,000	13,000
Total income	\$153,000	\$167,000
Total Income Other déditétions	32,000	35,000
Prov. for Federal income taxes (est,)	54,000	
Net income for the quarter Dividends paid in cash	\$67,000	
Dividends paid in cash	164,000	
Earn. per sh. on 263,500 capital shares	\$0.25	
Comparative Balance She	et	14 Mary Start
Assets— Cash onshered and demand deposits U. S. Treasury certificates and tax notes	Nov. 30, '44	Aug. 31, '44
Cash onshand and demand deposits	\$1,014,000	\$1,124,000
U. S. Theasury certificates and tax notes	312,000	323,000
Accounts and notes receivable, less reserve		030,000
Inventores and advances	1,393,000 2,000	1,383,000 2,000
Mortgage note Kansas City land & buildings	130,000	130 000
Officers' & employees' notes and accounts	11,000	
Post-wars refund of excess profits taxes	30 000	2 20 000
Defined due from Gout on 1949 income taxes	180 000	180,000
Plant and coupment (less depreciation)	1,260,000	1,273,000
Deferred charges	1,260,000 39,000	25,000
Plant and requipment (less depreciation) Deferred charges Patents, less amortization	6,000	6 000
T'spectrum in the second se	64 000 000	05 010 000
Total Liabilities Accounts payable and accruals	\$4,900,000	\$5,017,000
Liabilities	\$999 000	\$900 000
Accounts payable and accruais	55 000	\$296,000
Accounts payable and accruals Provision for Federal income taxes Capital stock (par \$10)	2,635,000	2 635 000
Genital supplus	1,492,000	1,492,000
Earned surplus	486,000	
Earned suspins		

486,000 583.000 \$4,900,000 \$5,017,000

Total _____V. 160, p. 2191.

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West Virginia Coal & Coke Corp Earnings for Ten Months Ended	
Net profit after all charges and taxes	\$968,689
Earnings per share on capital stock	\$2.42
-V. 160, p. 2656.	

Wisconsin Bankshares Corp.-Annual Report-The fiscal year has been changed to Oct. 31 from Dec. 31.

Income Account (Pa)	rent Compan	y Only)	Starting Production
Period Income	10 Mos. End Oct. 31, '44 \$1,151,772	1943 \$878,265	
Interest Salaries	-39,594	59.527	8,235
Miscellaneous operating expenses Taxes, repairs & other expenses	37,970		49,411
? real estate owned	90,884	108,200	
Depreciation-buildings & equipment	4,462	10,433	17,833
Net income from operations Recoveries (net)			\$602,017 215,410
Total Prov. for reval. of real est, owned	\$1,173,331	\$903,143	\$817,427
and other investments. Prov. for State & Fed. taxes on inc.	164,225 31,000		54,736 141,925
Net income Dividends paid	\$978,106 972,026		\$620,766
Comparative Balance Sheet		States 24.5 States	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Assets— Total investment in subs Other investments		Oct. 31, '44 \$28,338,402 973,842	Dec. 31, '43 \$28,725,447 1,133,608
U. S. Govt. securities (at par valu	e1	1.750.000	1.000.000

Securities on deposit with Treasurer of State of Wisconsin	101,600 1,188,355 28,223	
. Total	\$32,380,422	\$29,565,634
Liabilities	\$35,028 972,026	\$39,214
Reserve for taxes on income	95,853	85,000
General reserve for contingencies	3,800,000	3,800,000
*Capital stock	1,944,051	21,944,165
Capital surplus	5,564,960	5,564,960
Surplus subsequent to recapitalization	19,968,504	18,132,235

\$32,380,422 \$29,565,634 Total

Shares of no par value stated at \$1 per share.

1,178,774 18,778,486

-V. 159, p. 2681.
 Wisconsin Central Ry.—Committee Outlines Present Status—Reorganization Plan Filed With ICC—
 The protective committee for the first general mortgage fifty year 4% bods due July 1. 1949 has issued a letter which states.
 State of Proceedings—Under date of Sept. 30, 1944, Wisconsin Central Ry. filed a petition for reorganization under Section 77 of the Bankruptcy Act and on the said date the Court entered an order which, among other things, approved the petition and directed the receiveer to continue in possession of and to operate the property through the Minneapolis, St. Paul & Sault Ste. Marle Ry, a8 his structees. On Oct. 30, 1944, a hearing was held on the appointment of trustees at which this committee earnestly recommended the appointment of the present receiver, E. A. Whitman, as one of the trustees, and on Nov. 17, 1944, the Judge appointed Mr. Whitman as been the counsel for the committee that James E. Dorsey, who has been the counsel for the receiver, shall be continued as counsel for the trading before these filed with the ICC a plan of reorganization—The committee has filed with the ICC an plan of reorganization—the is largely patterned after the plan is guined to the continue of the sterestive receiver, shall be continued as counsel for the sterestive contrace data counsel for the receiver data filed by the committee with the U. S. District Court in the receiver ship proceeding but modified to conform to the proceedure under section 77 of the Bankruptcy Act and to reflect subsequent, developments.

ments. ments. The plan contemplates a reduction in total capitalization from \$55,233,072 (including accrued and unpaid interest) to \$43,127,190 on July 1, 1945. Fixed interest requirements would be cut to \$459,481 July 1, 1945. Fixed interest requirements would be cut to.\$459,481 annually. The plan of reorganization provides for the following capitalization

and annual requirements:	Annual Re-
Fixed Interest Debt and Rentals: C4 Rent for leased roads and equipment Equipment obligations Marshfield and South Eastern mtg. 4% bonds First mtge. series A 40-year 4% bonds	apitalization quirements \$62,000 \$709,378 243,000 9,840
	\$10,044,028 \$459,481
Contingent Interest Debt: Gen. mtg. income ser. A 60-year 4½ % bonds	12,651,401 569,313
• Total • Debt retirement fund	\$22,695,429 \$1.028 794 109,930
- Total reptals int & debt retire fund	\$1 138 724

Capital stock (no par); stated value \$100 sh. \$25,431,761 Total capitalization

\$48,127,190

Interstate Commerce Commission a schedule showing what the com-mittee deems would constitute an appropriate adjustment under such Circumstances. Whatever plan the commission approves, after such hearings as it may deem appropriate, is then subject to approval by the United States District Court. The Marchfield & South Eastern mortgage 4% bonds would remain undisturbed, under the plan, as would outstanding equipment obliga-tions.

Indiger and the second secon

Woodall Industri Years End. Aug. 31	es, Inc.—	Earnings	- 1942	1941
Gross profit from sales of manufact, products Selling, admin. and gen.	\$22,499,183	\$17,308,444	\$3,856,552	\$794,742
expenses	20,998,571	16,462,249	3,695,172	334,510
Operating profit Profit on sales of pur-	\$1,500,612	\$846,195	\$161,380	\$460,232
chased merch Miscell other income	91,247	13,258	Dr10,023 1,845	155,906 179
Total income	\$1,591,859 83,604		\$153,202	\$616,317
Prov. for post-war re- conversion of plants- *Prov. for Fed, income	<i>d</i> 100,000	50,000	J	
taxes & exc. prof. tax. Miscell. deductions	†1,079,300	†533,050 3,934	55,000	237,750
Net profit Divs. paid on com. stk.	\$328,954 90,000		\$98,202 30,000	\$378,567 150,000
Earnings per share on 300,000 shs. com. stk.				

\$0.75 \$1.09 \$0.33

300,000 shs. com. stk. (\$2 par) \$1.09 \$0.75 \$0.33 \$1.26 *Includes \$1,057,000 in 1944, \$454,500 in 1943 and \$92,150 in 1941 for Federal excess profits taxes. fAfter deducting \$105,700 in 1944 and \$45.450 in 1943 for post-war refund of excess profits tax. Note—Provision for depreciation amounted to \$84,632 in 1944, \$84,-991 in 1943, \$71,069 in 1942 and \$57,524 in 1941. Balance Sheet, Aug. 31, 1944 Assets—Cash on deposit and on hand, \$1,682,757; U. S. war savings bonds, \$58,408; trade accounts receivable (after reserve of \$15,000), \$2,909,506; unbilled costs and fees on cost-plusa-fixed-fee contracts, \$1,422,432; amount receivable from Defense Plant Corp., \$8,736; inven-tories, \$1,344.249; investiments and other assets, \$249,857; property, plant, and equipment (after reserves for depreciation and amortization of \$481,710, \$655,232; patents, \$1; prepaid taxes, insurance, and other expenses, \$95,086; total \$8,427,357. Tabilities—Notes payable to bank, \$\$2,500,000; advances from prime contractor on cost-plus-a-fixed-fee contract, \$1,019,126; accounts pay-able and accrued expenses, \$1,589,264; Federal taxes on income (est.) (after U. S. Treasury tax notes to be applied in payment, \$2000; 300), \$1,128,141; reserve for post-war reconversion of plants, \$150,000; com-mon stock (par \$2), \$600,000; capital surplus, \$137,543; earned surplus, \$1,303,281; total, \$42,427,357. *Corporation has borrowed \$2,500,000 under a X-loan servement

*Corporation has borrowed \$2,500,000 under a V-loan agreement *Corporation has borrowed \$2,500,000 under a V-loan agreement which provides for bank credit in the maximum amount of \$3,500,000. The credit is available until Sept. 30, 1945. To secure the notes the corporation has assigned to the bank all moneys due or to become due under certain war production contracts. At Aug. 31, 1944, trade accounts' receivable in the amount of \$2,616,922 and unbilled costs and fees or to store plus-a-fixed-fee contracts. The Aug. 31, 1944, trade such a second to such assigned contracts. The agreement provides that the corporation shall maintain net current assets of not less than \$800,000 plus 25% of net earnings after Aug. 31, 1943 (which require-ment amounted to \$882,238 at Aug. 31, 1944) and that it shall not pay cash dividends in an amount greater than 50% of net earnings subsequent to Aug. 31, 1943, --V. 159, p. 147.

Worthington Pump & Machinery Corp.—New President, etc.-

Clarence E. Searle has been elected President to succeed Harry C. Beaver, who has been elected Vice-Chairman of the board of directors, and Chairman of the management committee. Hobart C. Ramsey, Vice-President in charge of operations, has been elected Executive Vice-President. Edwin J. Schwanhausser, Vice-President in charge of the corporation's manufacturing and sales operations in Buffalo, N. Y. succeeded Mr. Searle as Vice-President in charge of sales. Leslie C. Ricketis, Manager of the Harrison Works, has been elected a Vice-President.—V. 160, p. 1904.

Wyandotte Worsted Co.—Earnings-

Earnings for Nine Months Ended Aug. 31, 1944 *\$13,656,228 1,968,515

1,482.600

Net incom \$485,915 *Of which those to the United States Government totaled \$4,981,303. -V. 160, p. 2796.

Yellow & Checker Cab Co. (Consolidated) (& Subs.)

Operating expenses. 8,746,838 6,775,312 General expenses. 484,189 395,118 Taxes and licenses. 485,829 472,222 Depreciation 178,391 255,396 Operating profit \$2,056,555 \$1,500,943	1942 8,368,214 6,420,142 397,578 342,812 378,624
Operating expenses 8,746,838 6,775,312 General expenses 484,189 395,118 Taxes and licenses 485,829 472,222 Depreciation 178,391 255,396 Operating profit \$2,056,555 \$1,500,943	8,368,214 6,420,142 397,578 342,812
Operating expenses 8,746,838 6,775,312 General expenses 484,189 395,118 Taxes and licenses 485,829 472,222 Depreciation 178,391 255,396 Operating profit \$2,056,555 \$1,500,943	6,420,142 397,578 342,812
General expenses 484,189 395,118 Taxes and licenses 485,829 472,222 Depreciation 178,391 255,396 Operating profit \$2,056,555 \$1,500,943	397,578 342,812
Axes and nonness 485,829 472,222 Depreciation 178,391 255,396 Operating profit \$2,056,555 \$1,500,943	342,812
Depreciation 178,391 255,396 Operating profit \$2,056,555 \$1,500,943	
Operating profit\$2,056,555 \$1,500,943	DIG, OUT
	\$829,057
Other income (net) 84,944 64,774	84,014
Total income\$2,141,500 \$1,565,717 Interest paid8.128 2.394	\$913.071
Interest paid 8,128 2,394.	635
Loss on uncollectible accounts 1,780	S. Carlos
Amortization of franchise 15,737 15,737	15,737
Other deductions 47,416	
Prov. for Federal income and ex-	
cess profits taxes †1,536,000 †1,210,500	650,000
Net income \$534,217 \$335,306 Dividends paid 151,924 122,033	\$246,698
Dividends paid 151,924 122,033	158.409
*Includes excess profits taxes of \$53,900. †After post-war r excess profits taxes of \$159,000 in 1944 and \$114,500 in 1943.	efund of
Consolidated Balance Sheet, July 31	
	1943 ei 1
	\$858,999
Accounts receivable 55,526	48,263
Inventories of materials and supplies 184 004	223,950
Prepaid expenses 64,532 Security investments (net) 39,485	51,454
Security investments (net) 39,485	38.026
	1,082,138
Cash surrender value of life insurance policy14,850	13.850
Insurance and other deposits 28,868	28,206
*Property, plant and equipment639,707	663.472
Post-war refund of excess profits tax 292.200	114.500
Goodwill and permits 1.370.618	1,370,618
Franchise, balance unamortized 177.041	192,778
Commission on sale of capital stock	225,000
ليكور من المراجعة (المراجعة المراجعة المراجعة المراجعة (المراجعة المراجعة (المراجعة (المراجعة (المراجعة (الم	

Accounts receivable		S. 1897.
Inventories of materials and supplies	184.004	
Prepaid expenses		
Security investments (net)		
U. S. securities		1.0
Cash surrender value of life insurance policy_		· · ·
Insurance and other deposits		
*Property, plant and equipment		. 6
Post-war refund of excess profits tax		1 1
Goodwill and permits		1,3
Franchise, balance unamortized		
Commission on sale of capital stock		. 2

Total .

-	Construction of the second sec
30.920	\$4.911.254

\$5.83

Liabilities—	t i statense.	
Accounts payable	\$282,757	\$164.394
Accrued salaries and wages	106 720	104.984
Accrued taxes	161.302	184.004
Employees' war bond deductions	35,971	23,736
Liability for unredeemed cab scrip	37.949	34.146
Prov. for Federal income taxes	1,829,200	1.356.452
Deposits (tenants and employees)	3.512	1,925
Reserve for self-insurance	210 000	165,000
Common stock (\$50 par)	2 749 700	2,742,700
Treasury stock	Dr223,460	Dr222,910
Capital surplus	120,088	119,979
Treasury stock Capital surplus Earned surplus	434,172	236,844
Total	\$5,830,920	\$4.911.254
*After reserve for depreciation of \$1,426,986	in 1944 and	\$1.337.650
in 1943V. 159, p. 148.		
Whale Closer Developer		
York Corp.—Earnings—		
Years Ended Sept. 30-	1944	1943
"Net sales	\$34,106,874	\$31,394,281
Cost of product sold and oper. and gen. exps.	30,438,809	28,034,467
Profit from operations	\$3,668,065	\$3,359,814
Other income	198,913	145,929
Gross income	\$3,866,978	\$3,505,743
*Other income charges	601.057	407,429
Net income before prov. for income taxes		
and contingencies	\$3,265,921	\$3,098,314
Federal normal and declared value excess prof-	40,200,021	<i>\$0,090,014</i>
its taxes	388,000	396.000
†Federal excess profits taxes	1,907,083	1,750,000
Dans a series of the set of the s	1,001,000	1,100,000

91,000	50,000
\$879,838 150,000	\$902,314
\$729,838 2,792,604	\$902,314 1,890,290
\$3,522,442 279,191	\$2,792,604
	\$879,838 150,000 \$729,838 2,792,604 \$3,522,442

Earned surplus at end of the year____ \$3.243.251 \$2.792.604 Including interest and debt discount and expense: 1944, 823,293,251 52,792,604 "Including interest and debt discount and expense: 1944, 4873,925 1943, \$367,753; and in 1944 an investment write-down of \$90,000. ILess post-war credit: 1944, \$218,917; 1943, \$195,000, availed of through credit for debt retirement. Note-The provision for depreciation included above amounts to: 1944, \$371,150; 1943, \$370,755.

Condensed Balance Sheet, Ser	ot 30	2 HANDARD
Assets-	1944	1943
Cash on hand and on deposit	\$2,097,775	
Cash with trustee for payment of interest	02,001,110	117.390
U. S. Govt. certificates of indebtedness	2,504,471	111,000
Notes and accounts receivable	8,636,023	6,156,569
Excess of accumulated costs on contracts less	0,000,020	0,100,000
than 85% completed over related billings	1,041,819	1,187,345
Inventories	10,810,394	
Total investments and miscellaneous assets	759,140	
Total property (net)	6,080,846	
Patents	0,000,040	
Patents Deferred charges	164.510	
Total	****	had and and
	\$32,094,984	\$24,656,205
Liabilities-		야 한 물 같아.
Notes payable to banks:		
Due under Federal Reserve Regulation "V"		\$2,200,000
Other	\$3,300,000	360,000
Sinking fund payment due within year	50,000	
Accounts payable	1,841,069	1,558,585
Accrued Federal and State of Penn, taxes on		
income	2,674.058	1.748.263
Other taxes, payrolls, interest, etc., accrued	1,038,010	
Est. additional cost to complete contracts (85%		1.5
or more completed)	1,065,884	419,245

Excess of Dillings on contracts, less than 85% completed, over related accumulated costs First mortgage 6% bonds, due 1947 Notes payable to banks, 1949 Unsecured 3% notes due Dec. 1, 1944 Reserve for war and post-war contingencies Capital stock (par \$1) Capital surplus	1,417,871 4,400,000 3,600,000 150,000 930,636 8,384,205	3,913,000 118,550 962,046 8,541,255	
Total	3.243,251	2,792,604	
V 160 m 0000	\$32,094,984	\$24,656,205	

-V. 160, p. 2230.

York Ice Machinery Corp.—Show Cause Order.— The U. S. Circuit Court of Appeals has issued an order that the company "show cause" why confirmation of its recapitalization plan, through a merger with its wholly owned subsidiary, York Corp." should not be set aside and dissenting preferred stockholders allowed to file suit in a Federal District Court in Delaware to prevent con-summation of the plan unless they are paid the full liquidation value of \$105 a share, plus accumulated dividends of \$88.25 a share as of Jan. 25, 1941. The order was entered in response to a petition of three stockholders.—V. 157, p. 2356.

Yosemite Portland Cement Corp.-Earnings-

Earnings for Nine Months Ended Sept. 30, 1944	1. 1. 1. 1. 1.
전 NTAN 2011년 1월 2012년 2월 2012년	\$780.628
Net income after charges and taxes	109.875
Earnings per share on class B stock	\$0.06
V. 159, p. 2570.	1

(L. A.) Young Spring & Wire Corp. (& Subs.)-Earns.

	int	Critte L
27,247,925	\$22,244.969 19,376,052	1942 \$14,482,527 12,806,503
		\$715,938 75,770
110,800 150,000	\$2,070,640 95,517 150,000 \$997,396	\$79 ¹ 708 68,974 252,025
	\$827,727 408,658 408,658	\$470,710
	1944 \$32,418,521 27,247,925 1,133,419 \$4,037,177 89,297 \$4,126,474 110,800 150,000 \$2,862,880 \$1,002,793 204,329	$\begin{array}{c cccc} 27,247,925\\ 1,33,419\\ 830,028\\ \hline \\ \hline \\ 84,037,177\\ 89,297\\ 31,750\\ \hline \\ 84,126,474\\ 110,800\\ \hline \\ \\ 85,612\\ 95,517\\ \hline \\ 150,000\\ \$2,862,880\\ \$97,396\\ \hline \\ \\ \hline \\ \\ \$1,002,793\\ 204,329\\ \hline \\ \\ \end{array}$

Note-Provision for depreciation amounted to \$473,522 in 1942, \$448,056 in 1943 and \$493,272 in 1942.

State 10: 1943 and 493,272 in 1944.
 State 10: 1943 and 493,272 in 1942.
 Consolidated Balance Sheet, July 31, 1944
 Assets-Cash, 53,775,983; securities, at cost and accrued interest.
 \$117,051; trade accounts receivable (less reserves of \$66,891), \$3,594,-254; claims arising under terminated war contracts, \$162,181; unbilled amounts receivable for plant facilities acquired under war contracts, \$150,-3249; property, plant and equipment (less reserves for depreciation of \$3,830,187), \$5,248,299; garment hanger patents, at cost, less amortization, \$3,8750; other patents and good will, \$1; deferred charges, \$317,803; total, \$16,211,083.
 Liabilities-Trade accounts, incl. provision for renegotiation for the year ended July 31, 1944, \$1,537,101; salaries and wages and amounts withheld therefrom, \$650,480; taxes, other than taxes on income, \$149,510; miscellaneous current l'abilities, \$151,702; taxes on income, est., \$1,444,288; long-term debt, \$1,200,000; reserve for comcensation insurance, \$54,102; reserve for post-war reconversion of plants, \$30,000; capital stock (408,658 shares, no par), \$5,439,967; earned surplus, \$5,283,925; total, \$16,211,083.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

1

52

ALABAMA Homewood, Ala. Bonds Purchased—In connec-tion with the call for tenders on Dec. 21, of the city's 3-5% gen-eral refunding, First Series bonds, dated Jan. 1, 1938, due on Jan. 1, 1968, it is stated by the First Na-tional Bank of Birmingham, as sinking fund agent, that the city purchased \$1,000 bonds at 112.48; \$2,000 at 111.97, and \$6,000 at 111.00, all with accrued interest.

Leighton, Ala. **Bonds Sold**—An issue of \$15,000 4% water works revenue bonds was purchased recently by Cady & Co., Columbus.

ARIZONA

Gila County (P. O. Globe), Ariz. Warrants Called-Elton S. Bryant, County Treasurer, has called for payment on Dec. 13, 1944, the following county and school district warrants:

Róad Fund, all warrants. Elementary School District, all

warrants. Elementary School District, No.

24, all warrants. High School District No. 1, all

warrants. High School District No. 26, all warrants.

Phoenix, Ariz. Bond Sale—The \$126,000 series Bond Sale—The \$126,000 series of 1945 refunding bonds offered Deci. 27 — v: 160, p. 2797 — were awarded to Refsnes, Ely, Beck & Co. and the Valley National Bank, both of Phoenix, jointly, as 1½s, at a price of 100.38, a basis of about 1.457%. Sale consisted of: \$40,000 sewer bonds. Due \$20,000 on Jan. 1 in 1954 and 1955.
88,000 water works bonds. Due \$44.000 on Jan. 1 in 1954 and 1955.
All of the bonds will be deted

All of the bonds will be dated Jan. 1, 1945.

ARKANSAS

Arkansas (State of) Merger of Seven Departments Advocated by Governor-Elect— Plans for the consolidation of seven departments of the State government into a Resources and Development Commission, the merger of the Arkansas Corpora-tion Commission and the Depart-ment of Public Utilities into a Public Service Commission, and also, the merger of 10 boards into one State Board of Fiscal Control have been outlined by Governor-elect Ben Laney before the Joint Budget Comimtee. . In his first public statement as

Judget Committee. Jun his first public statement as to how he proposes to carry out his announced economy program, Mr. Laney reported that his pro-posals would save the State an estimated \$282,534 annually.

ArThe proposed Resources and Development Commission would be created by consolidating the State Planning, Board, the Agri-cultural and Industrial Commis-sion, the Flood Control Commis-sion, the Geological Survey, the Park's Commission, Forestry Com-mission and Soil Conservation Service Service.

The Governor-elect declared that the departments were handi-capped by lack of technical help and since they all related to de-velopment and conservation of natural resources, they should, in his opinion, be consolidated.

Board of Fiscal Control. This one board would be composed of the State constitutional officers plus the Comptroller, Bank Commis-sioner, Revenue Commission:r and Highway Director.

Mr. Laney did not elaborate on the merger of the Corporation Commission and the Utilities Commission other than to say that he v tion. would propose the consolida-

tion. He further stated that he fa-vored the transferring of the du-ties of Racing Commission to the Secretary of the Commissioner of Revenues, adding that this move was "in keeping with my wish to make the Commissioner of Revenues the collector of all State revenues where feasible." The budget committee was in-

revenues where feasible." The budget committee was in-formed that suggested budgets for the proposed consolidation were ready for presentation and con-sideration by the committee. In preparation for the post-war era, Mr. Laney urged the commit-tee to give consideration to the quick retirement of the bonded indebtedness of the State and asked that they not consider bal-ances in a number of departments as "surplus" in view of the tre-mendous debt of the State.

Arkadelphia School District, Ark. Bond Call—District is calling for payment on Jan. 1, 1945, the following Refunding bonds, dated Nov. 1, 1940, with maturity date of Jan. 1, 1966: Nos. 14RB, 15RB, 16RB, 18RB, 19RB and 20RB, for \$1,000 each, and No. 17RB, for \$500, aggregating \$6,500, at par and accrued interest to Jan. 1, 1945. Bonds are to be presented for payment on the above date, with all unmatured coupons at-tached at the office of the Com-mercial National Bank, of Little Rock, Ark, and said bonds shall cease to bear interest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time. Arkadelphia School District, Ark. the paying agent at that time.

Clarendon School Dist. No. 6, Ark.

Bond Call-Notice has been is-Bond Call—Notice has been is-sued that the district is calling for payment on Jan. 1, 1945, the fol-lowing Refunding bonds dated Dec. 31, 1940, and including, with-out being limited thereto: Nos. 9RB to 13RB, inclusive, which will be paid at par and accrued inter-est, and Nos. 27RB to 116RB, which will be paid at 103 cents on the dollar of face value and accrued interest. The bonds ma-ture Jan. 1, 1962. Said bonds are to be presented for payment on to be presented for payment on the above date, at the office of the Commercial National Bank, of Little Rock, Ark., and said bonds shall cease to bear interest on and after Jan. 1, 1945.

Clarksville Special Sch. Dist., Ark. Clarksville Special Sch. Dist., Ark. Bond Call—The district is call-ing for payment on Jan. 1, 1945, the following Refunding bonds, dated Dec. 1, 1940, with maturity date of Jan. 1, 1970: Nos. 1RB and 2RB, for \$500 each, and Nos. 3RB, 4RB and 5RB, for \$1,000 each, aggregating \$4,000, at par and ac-crued interest to Jan. 1, 1945. Holders of said bonds are to pre-sent them for payment on the above date, with all unmatured coupons attached, at the office of

18RB, inclusive, aggregating \$4,- gregating \$16,000, at par and ac-000, at par and accrued interest crued interest to Jan. 1, 1945. to Jan. 1, 1945. Holders of said Holders of said bonds are to preto Jan. 1, 1945. Holders of said bonds are to present them for payment on and after Jan. 1, 1945 with all unmatured coupons at-tached at the office of the Com-mercial National Bank, of Little Rock, Ark, and said bonds shall cease to hear interact on and after cease to bear interest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time.

The paying agent at that time.
DeValls Bluff Special School Dist. No. 1, Ark.
Bond Call—Notice has been given that the district is calling for payment on Jan. 1, 1945, the following refunding bonds, dated Oct. 1, 1941, and with maturity date of Jan. 1, 1969: Nos. 8RB, 9RB, 10RB and 11RB, inclusive, aggregating \$4.000. at par and acaggregating \$4,000, at par and ac-crued interest to Jan. 1, 1945. Said bonds are to be presented for pay-ment on and after Jan. 1, 1945, with all unmatured coupons at-tached, at the office of the Com-mercial National Bank of Little Pack All, and acid bonds aboly Rock, Ark., and said bonds shall cease to draw interest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time.

Fordyce Special Sch. Dist. 39, Ark. Bond Call—The district will re-deem on Jan. 1, 1945, the follow-ing refunding bonds, dated Oct. 1, 1941, with maturity date of Oct. 1, 1968: 20RB, 22RB, 23RB, 24RB, 25RB, 26RB, 28RB, 29RB and 30RB, at \$1,000 each, and Nos. 21RB and 27RB, at \$500 each, ag-gregating \$10,000, at par and ac-crued interest to Jan. 1, 1945. Holders of said bonds are to pre-sent them for payment on and after Jan. 1, 1945, with all un-matured coupons attached at the office of the Commercial National Bank of Little Rock, Ark., and said bonds shall cease to bear in-terest on and after Jan. 1, 1945, provided funds for their payment agent at that time. Gould Special School District, Ark. Fordyce Special Sch. Dist. 39, Ark.

Gould Special School District, Ark. Gould Special School District, Ark. Bond Call—Notice has been is-sued of the district's intention to redeem on Jan. 1, 1945, at par and accrued interest, bonds Nos. 12RB, 13RB, 14RB, 15RB, 16RB and 17RB, aggregating \$2,800. The bonds are to be presented for pay-ment on or after Jan. 1, 1945, with the Jan. 1, 1945 and subsequent coupons attached, at the office of the Simmons National Bank of Pine Bluff, Ark., and the said bonds shall cease to bear interest on and after Jan. 1, 1945, provided funds for their payment are on funds for their payment are on deposit with the paying agent at that time.

Hope School District No. 1-A, Ark. Bond Call—Bondholders are be-ing advised that the district is calling for payment at par and accrued interest on Jan. 1, 1945, \$10,000 of its outstanding bonds, dated Dec. 1, 1940, as follows: Nos. 26RB to 35RB, inclusive. Said bonds are to be presented with the Jan. 1, 1945, and subsequent coupons attached, at the office of the Commercial National Bank of Little Rock, Ark., on and after Jan. 1, 1945, and the said bonds shall cease to bear interest on and after Jan. 1, 1945, provided funds for the payment are on deposit with the paying agent at that time. Hope School District No. 1-A, Ark.

Holders of said bonds are to pre-sent them for payment on and after Jan. 1, 1945, with all unma-tured coupons attached at the of-fice of the Commercial National Bank of Little Rock, Ark., and said bonds shall cease to bear in-terest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time.

agent at that time. Waldo Special School Dist. No. 50 (P. O. Waldo), Ark. Bond Call — Bondholders are being notified that the district is calling for payment on Jan. 1, 1945, the following Refunding bonds, issued under date of Nov. 1, 1940, and maturing Jan. 1, 1962, being: Nos. 15RB to 20RB, inclu-sive, to be paid at par and accrued interest, and Nos. 30RB to 122RB, and No. 124RB, to be paid at 103 cents on the dollar of face value and accrued interest. Said bonds are to be presented for payment on and after Jan. 1, 1945, at the office of the Commercial National Bank, of Little Rock, and said bonds shall cease to bear interest on and after Jan. 1, 1945. **CALIFORNIA**

CALIFORNIA

Clearwater Elementary Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif. Bonds Voted—At an election on Dec. 14 the voters approved an issue of \$250,000 building bonds.

Lynwood School Dist., Los Angeles County (P. O. Los Angeles), Calif. County (P. O. Los Angeles), Calif. Bond Sale—The issue of \$250,-000 school bonds reoffered on Dec. 19, having been offered with-out success previously on Nov. 28 -v. 160, p. 2587—was awarded to the Bank of America National Trust & Savings Association of San Francisco, as 2s, at a price of 100.19, a basis of about 1.974%. Dated Nov. 1, 1944 and due on Nov. 1 from 1946 to 1965 inclusive.

South Coast County Water District (P. O. South Laguna), Orange County, Calif. Bond Issue Details—The \$285,-

Bond Issue Details—The $$285,-000 3\frac{1}{2}\%$ water bonds approved at an election on Nov. 21 will be dated Feb. 1, 1945, in \$1,000 de-noms, and mature annually start-ing Feb. 1, 1950.

COLORADO

COLORADO Weld County (P. O. Greeley), Colo. Bond Sale—The \$450,000 public hospital building bonds approved by the voters at the Nov. 7 elec-tion were offered on Dec. 12, as 1s, and awarded to a group com-posed of the First National Bank the Greeley National Bank and the Weld County Savings Bank, all of Greeley, as 1s, at a price of 101.19, a basis of about 0.697%. Dated Dec. 1, 1944. Denomination \$1,000. Due \$140,000 on Dec. 1 from 1947 to 1949 inclusive. In-terest J-D. Legality approved by Pershing, Bosworth, Dick & Daw-son of Denver. Other bids were as follows: Bidder— Rate Bid

Rate Bid Bidder-Harris Trust & Savings Bank, Chicago;

Bosworth, Chanute, Lough-ridge & Co.,

FLORIDA

Fort Pierce Inlet District (P. O. Fort Pierce), Fla.
Bond Sale — The following bonds aggregating \$35,000, offered for sale on Dec. 23, v. 160, p. 2797, were purchased by Thomas M. Cook & Co. of West Palm Beach, the only bidder, according to W. R. Lott, Secretary of the Board of Commissioners: \$34,000 3% refunding of 1944

\$34,000 3% refunding of 1944 bonds. Due on Jan. 1 in 1946 to 1948.

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

Melbourne, Fla.

Melbourne, Fla. Bond Sale—The \$100,000 2¹/₂%-4% semi-annual refunding bonds offered for sale on Dec. 20, v. 160, p. 2699, were awarded to the Crummer Co. of Orlando, at a price of. 104.683, according to Charles R. Stickel, City Manager. The next best bidder was Thomas M. Cook & Co., offering 103.25, Dated Jan. 1, 1942, Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$4,000 in 1947, \$7,000 in 1955, \$3,000 in 1956, \$6,000 in 1962, \$10,000 in 1963, \$4,000 in 1966. The bonds maturing in 1947 bear in-terest at 2¹/₂% per annum, and the balance of the bonds bear in-terest at 3¹/₂% per annum to Jan. 1, 1949, and 4% per annum there; after. All bonds are non-callable with the exception of the bonds maturing in 1966, which are op-tional and subject to call on any interest payment date after Jan. 1, 1961, at par and accrued Inter-est. Principal and interest/pay-able at the First National Bank, of Chicago. of Chicago.

Miami, Fla. Bond Offering—Sealed bids will be received until 11 a.m. (EWT) on Jan. 10. by A. E. Fuller, Di-rector of Finance, for the pur-chase of the following coupon or provide bond according \$10 registered bonds aggregating \$10,-000,000:

\$7,500,000 water revenue refund-ing bonds. Due Dec. 1, as fol-lows: \$240,000 in 1945, \$250,lows: \$240,000 in 1945, \$250,-000 in 1946, \$260,000 in 1947 and 1948, \$270,000 in 1947 \$280,000 in 1950 and 1951, \$290,000 in 1952, \$300,000 in 1953, \$310,000 in 1956, \$330,000 in 1957, \$340,000 in 1956, \$350,000 in 1959, \$360,000 in 1960, \$370,000 in 1961, \$380,-000 in 1962 and 1963, \$390,000 in 1964, \$400,000 in 1965, \$410,000 in 1966, and \$420,000 in 1967. \$00,000 water revenue, series

in 1967, 2,500,000 wäter revenue, series 1944 bonds. Due Dec. 1, as follows: \$60,000 in 1947 and 1948, \$70,000 in 1949 to 1954, \$80,000 in 1955 to 1959, \$90,000 in 1960 to 1963, \$100,000 in 1964 to 1967, \$110,000 in 1968 to 1971, and \$120,000 in 1972 to 1974.

Denomination \$1,000. Dated Dec. 1, 1944. Interest rate is not to ex-ceed 4%, payable J-D. Principal and interest payable in New York City. The bonds of each issue which mature after Dec. 1, 1948, will be subject to redemption prior to their respective maturi-ties at the ortion of the city. that the departments were handi-capped by lack of technical help and since they all related to de-velopment and conservation of his opinion, be consolidated. The Droposed the abolition of the Bond Approval Board, the State State Debt Board, State Debt Board, Special Claims Commission, Agricultural Credit Board, State Pension Notes Board and the following Refunding bonds, and their formation into a State

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4% of such principal amount. The Water Revenue bonds now of-fered will be issued under and secured by the provisions of the Trust Indenture by and between the City of Miami and the Chase National Bank of the City of New York, as Trustee, dated Dec. 1, 1940, and the principal and inter-1940, and the principal and inter-est of said bonds, and of any ad-ditional bonds which may be hereafter issued under the pro-visions of said Trust Indenture, will be payable solely from the net revenues of the waterworks system of the City.

Bidders are requested to name the interest rate or rates in mul-tiples of ¼ of 1%; provided, how-ever, that the average interest rate of all of the Water Revenue Refunding bonds until their re-Refunding bonds until their re-spective maturities must not ex-ceed $2\frac{1}{2}$ % per annum. Each bid-der must specify in his bid the amount and maturities of the bonds of each rate. No bid for less than par and accrued interest or for less than all of the bonds offered will be entertained. The bonds will be awarded to the bid-der offering in purchase the bonds bonds will be awarded to the bid-der offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of any premium bid from the aggre-gate amount of interest upon all of the bonds until their respective moturities. maturities.

The bonds of both issues were validated by decrees of the Cir-cuit Court of Dade County, Fla., rendered on Nov. 8, 1944. The ap-proving opinion of Masslich & Mitchell, of New York City, will be furnished without cost to the purchasers of the bonds.

be furnished without cost to the purchasers of the bonds. . Delivery of the bonds will be made on or about Feb. 1, 1945, at the Chase National Bank of the City of New York. In the event that prior to the delivery of the bonds the income received by pri-vate holders from bonds of the same type and character shall be declared to be taxable under pres-ent Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a de-cision of any Federal Court, or shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his elec-tion, be relieved of his obligations under the contract to purchase the bonds and in such case the debonds and in such case the de-posit accompanying his bid will be returned. Bids to be on forms furnished by the Director of Fi-nance. Enclose a certified check for \$200,000, payable to the City.

Port of Palm Beach District (P. O. West Palm Beach), Fla.

West Palm Beach), Fla. Bond Sale—The issue of \$1,000,-000 construction bonds offered Dec. 26—v. 160, p. 2699—was awarded to Thomas M. Cook & Co. of West Palm Beach, and Church-ill, Sims & Co., New York, jointly, as 2¾s, at a price of 100.03, a basis of about 2.74%. Dated Jan. 1, 1945 and due July 1, as follows: \$20,000 in 1959; \$50,000, 1960; \$85,000, 1961; \$170,000 from 1962 to 1964 inclusive; \$190,000 in 1965 and \$145,000 in 1966.

Other bids were as follows: Sullivan, Nelson & Goss and Ranson-Davidson Co., jointly, offered 100.011 for \$85,000 3s and \$145,000 234s; John Nuveen & Co., in ac-count with Stranahan, Harris & Co., Inc., and Commerce Union Bank of Nashville, offered 100.388 for all of the heads as 2s

Georgia, of Atlanta, at a price of 102.07, a basis of about 1.349%. Due Dec. 1, as follows: \$5,000 in 1947 and 1948; \$5,000, 1951 to 1953, incl.; \$10,000, 1956 to 1959, incl.; \$5,000, 1960; \$15,000 in 1961 and 1962; \$10,000 in 1963 and 1964, and \$15,000 in 1965 and 1966.

ILLINOIS Columbia, Ill.

Columbia, III. Bonds Sold—An issue of \$7,000 5% water revenue second lien bonds was sold recently to the Monroe National Bank and the First National Bank, both of Columbia, jointly, at a price of 103.31, a basis of about 4.127%. Dated Nov. 1, 1944. Denom. \$500. Due Nov. 1, 1950; \$4,000 bonds are callable on or after Nov. 1, 1947. callable on or after Nov. 1, 1947. Interest M-N.

Montgomery Township (P. O. Flat Rock), Ill. Legality Approved—It is re-ported that \$20,000 3½% road bonds have been approved as to legality by Charles & Trauer-nicht of St. Louis. Dated Dec. 5, 1944 1944.

Rock Island, Ill.

Bond Call—M. T. Rudgren, City Clerk, calls for redemption on Feb. 1, 1945, at 105 and interest, all outstanding 4% bridge revenue bonds maturing Feb. 1, 1964. The bonds, together with interest coupons maturing on or after Feb. 1, 1945, should be presented for pay-ment at the Continental Illinois National Bank & Trust Co., Chicago.

INDIANA

Boone Twp. Indep. School Town-ship (P. O. Laconia), Ind. Bonds Sold-It is stated by Bonds Sold—It is stated by Trustee Everett Brown that the \$6,000 building bonds offered on Aug. 18, were sold to the Corydon State Bank of Corydon.

State Bank of Corydon.
Hartford City School City (P. O. Hartford), Ind.
Bond Offering—R. M. Maddox, President of the Board of School Trustees, will receive sealed bids until 2 p.m. on Jan. 18 for the purchase of \$54,000 1¼% coupon construction bonds. Dated Jan. 1, 1945. Denom. \$1,000. Due July 1 as follows: \$4,000 from 1947 to 1949 incl. and \$3,000 from 1950 to 1963 incl. Principal and interest (J-J) payable at the office of the Treasurer of the Board of Trustees. Treasurer of the Board of Trus-tees. A certified check for \$75, payable to order of the school city, is required.

Indianapolis, Ind.

Indianapolis, Ind. Warrant Sale — The \$1,090,000 city and sanitary district warrants offered Dec. 27—v. 160, p. 2588— were awarded to a group com-posed of the Fletcher Trust Co., Union Trust Co., Indiana National Bank, American National Bank, Merchants National Bank and the Indiana Trust Co., all of Indianap-olis, at 0.75% interest, plus a pre-mium of \$61.80. All of the war-rants mature May 15, 1945.

IOWA

Blockton, Iowa

Bond Election-Town Clerk W G. Florea reports that an election has been called for Jan. 3 to have the voters pass on the issuance of about \$11,000 water system bonds.

1, 1946. The bonds carry the legal opin-ion of the late H. H. Stipp, Des Moines attorney. Local press re-ports state that the Pyper Com-pany, Inc., of Council Bluffs, has proposed that the city secure the legal opinion of Chapman & Cut-ler, Chicago bond attorneys.

Marshalltown, Iowa Bonds Defeated—It is stated by Anne McMahon, City Clerk, that the voters rejected the proposal to issue \$115,000 airport bonds, at the Nov. 7 general election.

KANSAS

Beloit, Kan. Bonds Voted—It is stated by A. W. Pfaff, City Clerk, that at the Nov. 7 general election the voters approved, by a count of 1,094 to 345, the issuance of the \$35,000 airport construction bonds. **Bond Offering** — Sealed bids will be received until Jan. 2, by the above City Clerk, for the pur-chase of the said 1¼% bonds. Dated Feb. 1, 1945. Due \$3,500 from Feb. 1, 1946 to 1955, inclu-sive. Interest payable F-A.

Stafford, Kan. Bonds Voted—It is stated by H. P. Lowe, City Clerk, that at the election held on Oct. 23, the voters approved the issuance of the \$20,000 airport acquirement bonds. bonds.

KENTUCKY

Somerset, Ky. Bond Sale Details—It is now reported that the \$75,000 2% semi-annual hospital bonds sold to the Bankers Bond Co. of Louis-ville, were purchased at a price of 102.50, are dated Dec. 2, 1944, and mature on Dec. 2 as follows: \$3,000 in 1946 to 1960, \$7,000 in 1961 to 1963, and \$9,000 in 1964, giving a basis of about 1.785%: Interest payable J-D.

LOUISIANA

Georgetown School District No. 16 (P. O. Colfax), La. Bond Sale Details—The \$60,000 school bonds awarded Dec. 8 to Equitable Securities Corp. and Kingsbury & Alvis of New Or-leans, jointly, as previously noted in v. 160, p. 2700, were sold at a price of par a net interest cost price of par, a net interest cost of about 1.709%, as follows:

\$22,000 3s. Due \$4,000 on Dec. 4, from 1945 to 1947 inclusive, and \$5,000 in 1948 and 1949. 10.000 11/4s. Due \$5,000 on Dec.

10,000 1¹/₄s. Due \$5,000 on Dec. 1 in 1950 and 1951. 28,000 1¹/₂s. Due \$5,000 on Dec. 1, 1952 and 1953, and \$6,000 from 1954 to 1956 inclusive.

Other bids were reported as follows

Scharff & Jones, for \$32,000, 2¼s, and \$28,000, 1½s, at 100.025; net interest cost 1.737%.

Ernest M. Loeb Co., for \$42,000, 2½s, and \$18,000, 1½s, at 100.57; net interest cost 1.942%.

White, Hattier & Sanford, for \$22,000, 3s, and \$38,000, 134s, at 100.028; net interest cost 1.952%. Felix M. Rives, for \$60,000, 2s at 100.08; net interest cost 1.988%.

F. P. Clark, for \$48,000, 2¹/₄s, and \$12,000, 2s, at 100.019; net in-terest cost 2.164%.

White, Hattier & Sanford, for \$60,000, as 3s, for the first year, and 2³/₄s, thereafter, at 100.43; net interest cost 2.191%.

paid, leaving \$47,500 outstanding. On June 20, 1944, the School Board adopted a resolution pro-viding for the refunding of out-standing bonds by the issuance of a like amount of refunding bonds, bearing interest at the rate of 3%. The Kansas City Life In-surance Company, the owner of all the outstanding bonds, ob-jected to the calling of its bonds prior to maturity and instituted prior to maturity and instituted suit in the above mentioned U.S. District Court for a declaratory judgment and an injunction to prohibit the call.

The Court said in part:

The Court said in part: "It is assumed that our various parishes, cities, and other bond-issuing subdivisions exclusive of the State, the Parish of Orleans and the City of New Orleans, have outstanding bonds totaling in principal amount more than \$100,000,000. Verily, the issue here is substantial and not a mere trifle to it reasonable to infor trifle. Is it reasonable to infer that a future condition so mean-ingful in value would travel by implication with a bond obliga tion?

"Since the position of the de-fendant savors of the partial re-pudiation of its bonded obliga-tion, the very definite and un-varying upholding by our execu-tives, administrators, and finally, by our courts, of the provisions of prescription on attacks for in-validity, found in our various laws authorizing bonds, enters the general picture. For to hold with defendant would undermine seri-ously the earned reputation of Louisiana bonds in the commer-cial world as to their incontest-ability after the period of respose has elapsed."

In conclusion the Court said:

"The Louisiana cases cited to us by defendant to the effect that the rate of interest may be changed are all cases without the purview of Article XIV, S 14 of the Constitution. They are cases affecting our levee boards, which exercise power under other parts of our Constitution. We disagree with the contention made by the defendant that constitutional powers to levee boards and to school boards are identical. They are fundamentally different in source and in content.

"Summarizing, the laws of the State of Louisiana contain no pro-vision directing that bonds issued by its political subdivisions should be payable before maturity. The terms of the bond itself do not so stipulate and, as we have shown, the statutes and the Constitution do not so enable.

"The instant bonds have all the characteristics of negotiable in-struments; if anything, the obliga-tions of bonds are the more sol-emnly expressed. The commercial world has profited greately from the breating of content the strict world has profited greately from the brevity of content, the strict-ness of application, and the im-mutability of obligations, of our bills, notes and cheques. We should not depart here; it was not the intent of the State to do so; the Constitution and the statutes thereunder do not so provide.

"We shall sign in due time a judgment in full support of the prayer of plaintiff."

maturities on two outstanding bond issues next March and April and to pay off \$420,000 borrowed from City banks to pay previous maturities maturities.

Maturities. Michel Provosty, Attorney for the Commission, said since \$140,-000 of the railroad's bonds ma-ture in March and April, and power of the Commission to bor-row from banks is limited to \$500,000, the Commission has rec-ommended the new issue. He as-serted that the new issue will not mean an increase in the indebtedserved that the new issue will not mean an increase in the indebted-ness of the Commission, and will result in a saving if the bonds are sold at $1\frac{1}{2}$ % as expected.

MARYLAND

Baltimore, Md.

Baltimore, Md. Report on Revenues and Ex-penditures—During the first 11 months of this year the city ex-pended for all purposes \$54,618,-274.69, or 90.90% of the total ap-propriations, according to the monthly report by Herbert Fallin, City Budget Director. Included in these expenditures is \$14,681,-561.12 for debt service and pen-sion fund, the balance of \$39,-936,713.57 representing expendi-tures for operating purposes, or 936,713.57 representing expendi-tures for operating purposes, or 87.98% of the operating appro-riations. This compares with 86.86% for 1943 and 82.65% for 1942.

Revenue collections during the first 11 months of this year to-taled \$60,178,111.28, as compared with \$57,182,732.11 for the same period in 1943 and \$55,814,701,56 in 1942.

Maryland (State of)

Maryland (State of) Aid Provided for Local Public Works.—The State has made \$500,000 available as a grant to local governments for half the cost of preliminary studies, plans and specifications for public works projects, the American So-ciety of Planning Officials re-ports. A recent summary by the Maryland Commission on Post-War Construction and Develop-ment, limited to the State pro-gram and Baltimore, showed there are final plans completed for 23 projects to cost \$6,118,000; 143 projects are in the plans and 143 projects are in the plans and specifications state for a total of \$81,790,000.

Montgomery County (P. O. Rock-ville), Md.

Montgomery County (F. O. Kock-ville), Md. Bond Offering — Sealed bids will be received until noon (EWT), on Jan. 9, by J. Forrest. Walker, Clerk of the Board of County Commissioners, for the purchase of \$475,000 coupon or registered refunding of 1945, Se-ries A bonds. Interest rate is not to exceed 4%, payable F-A. De-nomination \$1,000. Dated Feb. 1; 1945. Due \$25,000 from Feb. 1; 1945. Due \$25,000 from Feb. 1; 1945 to 1967, inclusive. Rate of interest to be in multiples of one-eighth or one-tenth of 1%. Bid-ders may specify more than one rate of interest to be borne, by the bonds but may not specify more than one rate for the bonds of any one maturity. The bonds will be awarded to the bidder naming the lowest rate or com-bined rates of interest named in any legally accentable proposal bined rates of interest named in any legally acceptable proposal and offering to pay not less than par and accrued interest. As be-It all of the bonds as 3s.
 St. Augustine, Fla.
 Bonds Not Awarded — It is stated by Edna Hyden, City Audia for an effected on Dec. 19; \$250,000
 Series A, and \$379,000 Series Donds.
 GEORGIA Newman, Ga.
 Bond Sale Details—The \$150,- 01. Bet AC: of Des Moines, tor Decide an offer from the Carles are purchased by the Tryst Co. of
 Bond Sale Details—The \$150,- 01. Bet AC: of Des Moines, tor purchased by the Tryst Co. of
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under any proposal and deducting from the total thereof the amount of the premium offered to be paid interest to be in multiples of ¹/₄ under any proposal and deducting from the total thereof the amount of the premium offered to be paid for the bonds in any proposal. Principal and interest payable at the Montgomery County National Bank, Rockville. Issued pursuant to the authority of Chapter 336 of the Acts of the General Assembly of Maryland, passed at its Jan-uary Session in the year 1943, and also in accordance with an ordi-nance duly adopted by the County Commissioners on Dec. 10, 1944. The bonds are issued upon the full faith and credit of the County Commissioners and said full faith and credit are irrevocably pledged for the payment of the maturing principal and interest of the bonds. Under existing laws these bonds are exempt from State, County and municipal taxation in the State. Under the provisions bonds are exempt from State, County and municipal taxation in the State. Under the provisions of said Chapter 336 of the Acts of 1943 and the ordinance adopted by the County Commissioners, dated Dec. 19, 1944, provision is made for the levy of an annual ad valorem tax on all assessable property in the County sufficient to pay the principal and interest on said bonds as they respectively become due and payable. The bonds will be delivered to the purchaser within a reasonable time after the sale at the office of the County Commissioners or at any incorporated bank or trust company in Baltimore, Washing-ton, D. C., or New York City, without expense to the purchaser. If the purchaser shall specify any other place of delivery, such de-livery shall be at the expense of the purchaser. Legality will be approved by Niles, Barton, Mor-row & Yost, of Baltimore, whose approving opinion will be fur-nished the purchaser without charge. Enclose a certified check for 2% of the par value of the issue, payable to the County Treasurer. Treasurer.

MASSACHUSETTS

Boston, Mass.

Boston, Mass. Notes Sold—It is stated that \$3,500,000 notes were awarded on Dec. 26 to the First Boston Cor-poration, and the Chemical Bank & Trust Co. of New York, jointly, at 0.43%, plus a premium of \$53. Dated Dec. 29, 1944. Due on Oct. 15, 1945. The only other bidder was Halsey, Stuart & Co., Inc., offering 0.45%, plus a premium of \$17. of \$17.

Southbridge, Mass. Notes Sold—An issue of \$100,-000 tax notes is said to have been sold recently at 0.34% discount. Due on May 1, 1945.

Worcester, Mass.

Note Sale-The issue of \$500,000 Note Sale—The issue of \$500,000 notes offered Dec. 21 was awarded to John, G. Sessler & Co. of Bos-ton, at 0.31% discount. Due Nov. 2, 1945. Other bids: Merchants National Bank of Boston, 0.322%: Day Trust Co., Boston, 0.33%; Worcester County Trust Co., Worcester, 0.34%; Second National Bank of Boston, 0.346%; First Na-tional Bank of Boston, 0.35%, plus \$1; Harriman Ripley & Co., 1; Harriman Ripley & Co., 353%; Bankers Trust Co. of New York, 0.36%; Leavitt & Co., \$1. York, 0.383%.

MICHIGAN

Ecorse, Mich.

Bond Call—P. L. Allison, City Controller, calls for payment on Feb. 1, 1945, at par and interest to call date, refunding bonds Nos. 187 to 196. The bonds, with un-paid interest coupons attached, head he presented for payment should be presented for payment at the Manufacturers National Bank, Detroit.

Erin and Warren Townships Frac Sch. Dist. No. 2 (P. E. East Detroit), Mich.

of 1/4 interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Detroit Trust Co., of Detroit. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the School District after de-ducting the premium offered, if any. In determining the net in-terest cost, interest on premium will not be considered as deduct-ible and interest on bonds will be any. In determining the thermitty and the second states of the respective maturity dates. No proposal for less than all of the computed from Jan. 2, 1945 to the respective maturity dates. No proposal for less than all of the bonds will be considered. The School District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X of the Michigan Property Tax Limitation Act. The School District authorized an increase in the tax rate limitation to 1.95% of the assessed valuation for the years 1945 to 1949, both inclusive, at an election held on Oct. 4, 1944. 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 School District. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for \$2,000, payable to the District Treasurer.

Gaastra, Mich.

Bond Sale-The \$40,000 water supply system bonds offered Dec. 16 were awarded to Paine, Web-ber, Jackson & Curtis of Chicago, at par, as follows: Bonds to bear $3\frac{1}{2}\%$ interest to April 1, 1945 and $2\frac{1}{2}\%$ thereafter to maturity.

St. Clair Shores, Mich.

Bond Offering-Helen Mihla der, Village Clerk, will receive sealed bids until 8 P.M. (EWT), on Jan. 16, for the purchase of \$593,000 coupon refunding bonds of 1945, as follows:

\$215,000 Series 1 bonds. Due Nov 1, as follows: \$10,000 in 1947 to 1954, \$15,000 in 1955; \$10,-000 in 1956 to 1964, and \$15,-000 in 1965 and 1966. Optional as follows: \$10,000 due

tional as follows: \$10,000 due in 1964 on and after May 1, 1952, \$15,000 due in 1965 on and after May 1, 1949, and \$15,000 due in 1966 on and after May 1, 1946.
362,000 Series 2 bonds. Due Nov. 1, as follows: \$2,000 in 1946, \$5,000 in 1947 to 1952, \$10,-000 in 1953 to 1955, \$20,000 in 1956 to 1958, \$25,000 in 1959 and 1960, \$30,000 in 1961 and 1962, \$35,000 in 1963 and 1964, and \$30,000 in 1965 and 1966. Optional as follows: \$35,000 due in 1964 on and 1964, and \$30,000 in 1965 and 1966. Optional as follows: \$35,000 due in 1964 on and after May 1, 1952, \$30,000 due in 1965 on and after May 1, 1949, and \$30,000 due in 1966 on and after May 1, 1946. 16,000 Series 3 bonds. Due \$8,000 Nov. 1, 1945 and 1946.

\$8,000 Nov. 1, 1945 and 1946. Dated Feb. 1, 1945. Denomina-tion \$1,000. The bonds will bear interest at a rate or rates, ex-pressed in multiples of ¹/₄ of 1%, not exceeding 3% per annum to Nov. 1, 1948, and not exceeding 3¹/₄% per annum thereafter, pay-able on May 1, 1945 and there-after semi-annually on May and Nov. 1 of each year; provided that the net interest cost on all bonds (determined as hereinafter provided) shall not exceed \$181,bonds (determined as hereinafter provided) shall not exceed \$181,-500. Principal and interest pay-able at the Detroit Trust Co., De-troit. These bonds will be the general obligations of the Village which is authorized and required by law to levy upon all the tax-able property therein such ad valorem taxes as may be neces-sary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bonds will be **Detroil)**, Mich. Bond Offering — Sealed bids will be received until 8 P.M. (EWT), on Jan. 2, by Paul G. Koppin, Secretary of the Board of Education, for the purchase of \$105,000 coupon school bonds. In-terest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1944. by law to levy upon all the tax-Bond valorem taxes as may be neces-ing bon sary to pay the bonds and the interest thereon as the same shall to rate or amount. Bonds will be awarded to the bidder whose pro-state In-sioners.

terest cost to the Village after deducting the premium offered, if any. In determining the net in-terest cost, interest on premium will not be considered as deductwill not be considered as deduct-ible, and interest on bonds will be computed from Feb. 1, 1945 to the first optional redemption date on each callable bond and to the maturity date on each non-call-able bond. The right is reserved to reject any or all bids. No pro-pals for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stev-ens, of Berry & Stevens, of De-troit.

MINNESOTA

Golden Valley, Minn. Bonds Voted—At the November general election the voters author-ized an issue of \$4,500 fire station

bonds. Meeker County Indep. Sch. Dist. No. 9 (P. O. Litchfield), Minn.

No. 9 (P. O. Litchfield), Minn. Bond Sale—The \$67,500 semi-annual refunding bonds offered for sale on Dec. 21 were awarded to J. M. Dain & Co. of Minne-apolis, as 1.10s, at a price of 100.07, a basis of about 1.09%, ac-cording to the District Clerk. Sec-ond best bid was an offer of 101.004 on 1¼s, submitted by the Northwestern National Bank of St Paul. St. Paul.

Otsego (P. O. Monticello), Minn **Bond Sale**—The \$5,000 road and bridge bonds offered for sale on Dec. 20 were awarded to the Bank of Elk River, according to the Town Clerk. The second best bid was entered by the First National Bank of Elk River.

MISSISSIPPI

Batesville, Miss. Bond Sale—The \$60,000 indus-Bond Sale—The \$60,000 indus-trial plant bonds offered Dec. 19-v. 160, p. 2701—were awarded to Scharff & Jones of New Orleans, and the J. H. Hickman Co. of Vicksburg, jointly, as 1¾s, at a price of 101.208. Due serially on Dec. 15 from 1945 to 1964 inclu-sive. Second high bid of 101.04 for 1¾s was made by the First National Bank of Memphis.

Bay St. Louis, Miss.

Boy St. Louis, Miss. Bonds Sold—An issue of \$29,-000 234% municipal street im-provement bonds was purchased recently by Weil & Arnold of New Orleans. Dated Sept. 15, 1944. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

Lakewood Sewer District (P. O. Clayton), St. Louis County, Mo.

Bond Election—The issuance of \$91,000 sewer bonds will be sub-mitted to the voters at an election scheduled for Jan. 3, it is said.

Lexington, Mo.

Bonds Sold—It is stated by W. C. Eckle, City Clerk, that \$40,-000 municipal airport purchase bonds were purchased last May by the City National Bank & Trust the City National Bank & Trust Co. of Kansas City, at par, a net interest cost of about 1.455%, on the bonds dividend, as follows: \$10,000 as 1s, due \$2,000 on May 15 in 1946 to 1950; the remaining \$30,000 as 1½s, due on May 15, \$2,000 in 1951 to 1962, and \$3,000 in 1963 and 1964. Interest payable M-N in 196 M-N.

MONTANA

Lodge Grass, Mont.

Bonds Voted — It is reported that the voters approved recently the issuance of \$30,000 water system extension bonds.

Toole County School Dist. No. 14 (P. O. Shelby), Mont.

Bond Sale—The \$26,000 refund-ing bonds offered for sale on Dec. 21 were awarded to J. M. Dain & Co. of Minneapolis, according to J. D. Annis, District Clerk. Sec-ond best bid was entered by the State Board of Land Commis-cionors

NEBRASKA Carroll, Neb.

4 min ...

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Bonds Sold—An issue of \$45,000 2½% and 3% refunding bonds, authorized earlier in the year, was purchased by Robert E. Schweser Co. of Omaha. Due on July 1 from 1945 to 1954 inclusive 1945 to 1954 inclusive.

Wayne, Neb.

No Public Sale Contemplated— It is stated by Walter S. Bressler, City Clerk, that the \$17,000 air-port acquirement bonds approved by the voters on Nov. 3, will prob-ably be purchased by the City Light Plant account.

NEW HAMPSHIRE

Berlin, N. H.

Bond Sale—The \$63,000 bonds offered Dec. 26 were awarded to Ballou, Adams & Co., Boston, as 156s, as follows:

\$45,000 five-year serial public im-provement bonds at a price of 100.267, a basis of about 1 589%

18,000 nine-year serial equip-ment bonds at a price of 101.118, a basis of about 1.39% of

The First National Bank of Bos-ton was runner-up in the bidding, offering a price of 100.57 for the bonds as 1³/₄s.

The bonds are described as follows

\$45.000 public improvement bonds maturing \$3,000 from Dec. 30, 1945 to 1959 inclusive.

18,000 equipment bonds, matur-ing \$2,000 from Dec. 30, 1945 to 1953 inclusive.

Dated Dec. 30, 1944. Principal and interest payable at the Na-tional Shawmut Bank of Boston.

Dover, N.H. Note Offering Alfred J. Guil-Note Offering—Alfred J. Gull-mette, City Clerk, will receive sealed bids until 11.⁶A.M. on Jan. 5 for the purchase at discount of \$300,000 notes. Dated Jan. 8, 1945, Denominations \$50,000, \$25,000, \$10,000 and \$5,000. Due Dec. 14, 1945.

NEW JERSEY

NEW JERSEY Dumont, N. J. Bond Offering—Scaled bids will be received until 8:30 p.m. on Jan, 8, by Henry J. Bersch, Borough Clerk, for the purchase of \$16,000 coupon or registered sewer bonds. Interest rate is not to exceed 6%, payable J-J. Denomination \$1,000. Dated Jan. 15, 1945. Due \$2,000 from Jan. 15, 1946 to 1953. Rate of interest to be in multiples of one-twentieth of 1% and must be the same for all of the bonds. The purchase price specified in the proposal must not be less than \$16,000 nor, more than \$17,000. Principal and interest payable at the Dumont National Bank. In selecting the proposal to be ac-cepted, the Borough Council will not consider proposals which name a rate of interest-higher than the lowest rate named in any legally not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal for the bonds to be sold; and if two or more such proposal name the lowest rate, the proposal offering to ac-cept the least amount of bonds (such being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount to accept the same least amount of bonds, in which event that one of such last mentioned proposals of such last mentioned proposals which offers to pay the highest price will be accepted. The pur-chaser must pay accrued interest from the date of the bonds to the date of delivery. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and legally binding obligations of the borough. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or other-wise, subjects to a Federal income

from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$320, payable to the borough.

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Egg Harbor City, N. J.

Egg Harbor City, N. J. Bonds Sold—It is stated that a syndicate composed of J. B. Han-auer & Co. of Newark, Stifel, Nicolaus & Co. of St. Louis, Buck-ley Bros. of Philadelphia, and Thomas J. Christensen & Co. of Atlantic City, purchased recently the following refunding bonds ag-gregating \$586,000: \$175.000 3% school and general

gregaring .500,000. \$175,000 3% school and general. bonds. Due on Dec. 1, as fol-lows: \$17,000 in 1945 to 1953; and \$22,000 in 1954.

263,000 314% school and general bonds. Due on Dec. 1, as fol-lows: \$22,000 in 1955 to 1965, and \$21,000 in 1966.

148,000 2½% water bonds. Due on Dec. 1, as follows: \$4,000 in 1945 to 1947; \$5,000, 1948 1956, and \$7,000 in 1957 to 1969.

Denomination \$1,000. Dated Nov. 1, 1944. Principal and inter-est (J-D) payable at the Egg Har-bor City Trust Company. Legal approval by Hawkins, Delafield & Longfellow of New York.

Lower Township (P. O. R. D. No. 1, Cape May), N. J.

Lower Township (P. O. R. D: No. 1, Cape May), N. J. Bond Offering—Bertram Sny-der, Township Clerk, will receive sealed bids until 8 P. M. (EWT) on January 18 for the purchase of \$22,000 not to exceed 6% in-terest coupon or registered re-funding bonds. Dated December 1, 1944. Denomination \$1,000. Due December 1, as follows: \$1,000 in 1945 and 1946, and \$2,000 from 1947 to 1956 inclusive. Bidder to name one rate of interest, ex-pressed in a multiple of 1/8th or 1/20th of 1%. Principal and in-terest (J-D) payable at the Mer-chants National Bank, Cape May, Amount bid for the bonds must be not less than \$22,000 nor more than \$23,000. A certified check for \$440, payable to order of the township, is required. Leg a lopinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. bidder.

Mount Ephraim, N. J.

Bonds Approved—At a meeting on Dec. 18 the State Funding Commission approved the issu-ance of \$110,000 general refund-ing bonds ing bonds,

Roselle Park, N. J.

Roselle Park, N. J. Bond Offering—Charles E. Ren-ton, Borough Clerk, will receive sealed bids until 8 p.m. (EWT) on Jan. 19 for the purchase of \$95,000, not to exceed 4% interest, coupon or registered refunding: bonds of 1944. Dated Aug. 1, 1944. Denomination \$1,000. Due Feb. 1, as follows: \$15,000 in 1949 and Denomination \$1,000. Due Feb. 1, as follows: \$15,000 in 1949 and \$20,000 from 1950 to 1953 inclu-sive. Bidder to name one rate of interest, expressed in a multiple of ½ or 1/20 of 1%. Principal and interest (F-A) payable at the Roselle Park Trust Co., Roselle Park. Amount bid for the bonds must be not less than \$95,000 nor more than \$96,000. A certified check for \$1,900, payable to order of the borough, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bid-der, der.

Union City, N. J. Bond Offering—Wilfred G. Tur-ner, City Clerk, will receive sealed bids until 11 a.m. (EWT) on Jan. 18 for the purchase of \$716,000 4% series 1 coupon or registered re-funding bonds. Dated Dec. 1, 1944. Denom. \$1,000. Due Dec. 1, as fol-lows: \$100,000 in 1958; \$140,000; 1959; \$150,000, 1960; \$165,000 in 1961 and \$161,000 in 1962. Bidder to name one rate of interest, exthe bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or other-wise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser 1961 and \$161,000 in 1962. Bidder to name one rate of interest, ex-pressed in a multiple of ½th or 1/20th of 1%. Principal and in-terest (J-D) payable at the Hud-son Trust Co., Union City. Amount bid for the bonds must be not less than \$716,000 nor more than \$717,- 000. A certified check for \$14,320,1 payable to order of the city, is require. Legal opinion of hawkins, belaneid & Longfellow of New York City will be furnished the successful bidder.

West Orange, N. J. Bond Offering Contemplated— It is stated that an ordinance is slated for final passage shortly, calling for the issuance about the middle of January, of \$322,000 re-furcing bonds approved by the funcing bonds, approved by the State Funding Commission on Dethe cember 4.

NEW MEXICO

Clovis, N. M. Bond Election — It is reported that the issuance of \$100,000 nos-pital purpose bonds will be sub-mitted to the voters at an election scneauled for Jan. 8.

NEW YORK

Eastchester (P. O. Tuckahoe),

Principal and interest on the Gen-eral and School Refunding bonds will be payable at the Chase Na-tional Bank, New York. Principal and interest on the Pavement Re-construction bonds will be pay-able at the Central Hanover Bank & Trust Co., New York. Register-ble os to both principal and in-Lascenesser (1. 0. 1 and N.Y. Certificates Sold — It is stated that \$200,000 certificates of in-debtedness were awarded on Dec. 26 to the County Trust Co. of White Diams at 0.385% Dated & Trust Co., New York. Register-able as to both principal and in-terest but not as to principal only. The bonds will be ready for de-livery at the place in New York indicated by the purchaser on Jan. 18, 1945. No additional bond financing is expected within a period of two months from Jan. 4, 1945. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and legally binding obligations of the White Plains, at 0.385%. Dated Lev. 28, 1944. Due on May 28, 1945. Second best bid was an of-fer of 0.46% by the First National Bank of Boston, while third high was Leavitt & Co., offering 0.49%.

New York (State of) Bond Offering—It is announced by Frank C. Moore, State Comp-t.oller, that he will receive sealed proposals until 2 P.M. (EWT), on Jan, 4, for the purchase of fully reg stered N. Y. State municipal bonds aggregating \$5,076,000, now held by bim in trust for the New held by him in trust for the New York State Employees' Retire-ment System, consisting of 85 lots. the interest thereon without limi-tation as to rate of amount. No bid will be accepted for less than par and accrued interest, or for bonds bearing a rate of interest higher than the lowest rate for which any legally acceptable bid for all of the bonds is received. In the event that prior to the de-livery of the bonds the income Included in this offering are Included in this offering are four lots of New York City serial bonds due in 1947 and 1948, ag-gregating \$490,000. These bonds carry 4¹/₄% coupons, with excep-tion of one lot of \$30,000 School 4¹/₂s of Dec. 1, 1948.

Balance of the offering is made up of one County bond—\$75,000 Hamilton County 63, due 1947 to Hamilton County 5s, due 1947 to 1952; two City bonds—\$17,000 Johnstown 4¾s of 1945 to 1949, and \$50,000 City of North Tona-wanda 4¼s of 1948-52, and num-erous blocks of Town, Village School District bonds.

The range of maturities of the 85 blocks included in this current offering is from 1945 to 1952, while coupon rates range from 4.20% to 6%, with $4\frac{1}{4}$, $4\frac{1}{2}$ and $4\frac{3}{4}$ % rates predominant.

All bonds offered for sale are in registered form. A copy of the legal opinion as orginally rendered will accompany each lot, ex-cepting the New York City bonds.

Each proposal must state in dol-lars and cents the amount offered for each lot of bonds bid for and the approximate yield based or the approximate yield based on said proposal. The bid price will not include accrued interest, but accrued interest to date of de-livery will be added to the bid price. No bid for part of a lot will be considered. Each proposal must be accompanied by a certimust be accompanied by a certi-fied check or bank draft upon a hed check or bank drait upon a solvent bank or trust company in the State of New York, payable to the order of the "Comptroller of the State of New York," for at least 2% of the par value of the bonds bid for. No interest will be allowed on the good faith check.

Each individual lot will be awarded to the bidder offering the highest dollar price therefor, If an identical price is named by two or more bidders, the Comptroller will make the award by

Delivery will be made against Delivery will be made against payment, at the Bank of the Man-hattan Company, 40 Wall Street, New York City, not later than Jan. 8, 1945. The Comptroller reserves the right to reject any or all bids.

Rochester, N. Y. **Bond Offering**—Sealed bids will be received until 3 P.M. (EWT), on Jan. 4, by W. Raymond Whit-ley, City Comptroller, for the pur-

gitized for FRASER //fraser.stlouisfed.org 5910,000 general refunding bonds. Due on July 15, as follows: \$17,000 in 1948; \$33,000, 1949, \$363,000 1950, and \$497,000

554,000 school refunding bonds, Due on July 15, as follows: \$10,000 in 1948; \$20,000, 1949; \$222,000, 1950, and \$302,000 in 1951;
750,000 payement reconstruction bonds, Due \$125,000 on July 15 in 1946 to 1951, inclusive.

Interest rate is not to exceed 6%, payable J-J. Denomination \$1,000. Dated Jan. 15, 1945. In-

terest rate to be in multiples of 4 or one-tenth of 1%, and must be the same for all of the bonds.

Principal and interest on the Gen-

legally binding obligations of the City, and that the City is author-ized and required by law to levy

on all taxable property of the City such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limi-

In the event that prior to the de-livery of the bonds the income received by private holders from bonds of the same type and char-acter shall be taxable by "the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to combene the bonds and in such

obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for 2% of the face

value of the bonds bid for, pay-able to the City Comptroller.

able to the City Comptroller. 1945 Planning Program Out-lined—The 1944 report of the city's Planning Commission re-quests \$250,000 in funds for 1945. The largest part of this sum is to cover fees for preparation of com-plete plans and specifications for a \$5,000,000 construction program. The city hopes the State will match the city in appropriating \$100,000 for this purpose, and that the State will match the city ap-propriation of \$25,000 for con-

propriation of \$25,000 for con-tinuation of the Planning Com-mission's master plan studies.

NORTH CAROLINA

Swain County (P. O. Bryson City), 5 N. C. No Tenders—No tenders were received Dec. 18 in connection

with the county's offer to pur-chase outstanding road and bridge

interest and county refunding

Clerk, is calling for redemption

on Feb. 1, 1945, at the Chase Na-

tional Bank of New York City,

\$11,275 3% interest funding bonds,

No. 8-\$560.00 No. 64-\$510.00

78-

due Feb. 1, 1969, as follows:

____240.00

33 - 940.0036 - 760.00

45-1.000.00

53- 810.00

130.00

810:00

410.00

- 630.00

26-

52_

54---

bonds.

school refunding bonds on July 15, as follows

in 1951

554 000

Akron, Ohio

Bond Ottering — Sealed bids will be received until noon (EWT), on Jan. 8, by John Currie, Director of Finance, for the pur-chase of \$150,000 3% incinerator plant bonds. Denomination \$1,000. Dated Dec. 1, 1944. Interest pay-able J-D. Due \$30,000 from Dec. 1, 1946 to 1950. Bidders may bid for a different rate of interest in multiple of 1% December 2010 for a different rate of interest in a multiple of ¹/₄ of 1%. Principal and interest payable at the office of the Director of Finance. The bonds are payable from taxes levied inside the 7.5 mills limita-tion of Section 86a of the City Charter. The bonds will be fur-nished by the City and delivery made to the purchaser at Akron. Bids to be made subject to the approval of the bidders' attorney as to the legality of the issue and the approving opinion is to be the approving opinion is to be paid for by the purchaser. Enclose a certified check for 2% of the amount bid for, payable to the Director of Finance.

Barberton, Ohio

Barberton, Ohio Bonds Authorized — The City Council is said to have passed an ordinance calling for the issuance of \$110,000 2½% viaduct bonds. Dated March 1, 1945. Due \$11,-000 from Sept. 1, 1946 to 1955. Principal and interest (M-S) pay-able at the First Central Trust Co., Barberton, or at the City Treasurer's office.

Bloom Township (P. O. Bloom-dale), Ohio

Bond Offering—Sealed bids will be received until 8 P.M. on Jan. 9, by Arthur L. Paul, Clerk of the Board of Trustees, for the pur-chase of \$6,000 2% fire truck bonds. Due \$600 from Dec. 1, 1946 to 1955, inclusive. Interest payable able to the Township, must company the bid. nav

Clearcreek Rural Sch. Dist. (P. R. R. No. 2, Franklin), Ohio (P. O

R. R. No. 2, Franklin), Ohio Bond Offering — Sealed bids will be received until, noon on Jan. 2, by D. H. Stitzer, District Clerk, for the purchase of \$7,500 school bonds. Interest rate is not to exceed 2½%, payable M-S. Dated Dec. 1, 1944. Denomination \$1,000, one for \$1,500. Due Sept. 1, as follows: \$1,000 in 1946 to 1951, and \$1,500 in 1952. Rate of interest to be in multiples of ¹/₄ interest to be in multiples of 1/4 of 1%. Enclose a certified check for \$200, payable to the Board of Education.

Delaware, Ohio

Bond Offering-Robert E. King City Auditor, will receive sealed bids until noon on January 15 for the purchase of \$75,000 3% bonds, as follows: \$40,000 Airport Bonds. Denomin

ation \$1,000. Due November 1, as follows: \$1,000 from 1946 to 1951 inclusive, and \$2,000 from 1952 to 1968 inclusive. A certified check for \$400, payable to order of the city, is required.

is required.
35,000 River Improvement Bonds. Denominations \$1,000 and \$1,500. Due November 1, as follows: \$1,000 in 1946 and 1947, and \$1,500 from 1948 to 1969 inclusive. A certified check for \$350, payable to order of the city, is required.
All of the honds will be deted All of the bonds will be dated January 1, 1945. These are the bonds authorized at an election on November 7 and are payable from unlimited taxes. No bids for from unlimited taxes. No bids top less than par and accrued inter-est will be considered. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder at the site avenue. the city's expense.

Eaton, Ohio

70- 500.00 Bonds Authorized-The Village 73- 250.00 Council is said to have passed an 75- 370.00 800.00 ordinance calling for the issuance 81-430.00 of the \$40,000 lighting system 83-410.00 bonds approved by the voters on 87— 395.00 91— 860.00 Nov. 7. Due \$2,000 on April and Oct. 1 in 1946 to 1955, inclusive. 430 00

Grove City, Ohio **Bonds Offered** — Sealed bids were received until Dec. 28, by Norma Riebel, Village Clerk, for the purchase of \$6,000 4% semiannual street improvement bonds. Dated Nov. 15, 1944. Due on Nov. 15; \$560 in 1945 to 1953, and \$960 in 1954.

Manchester, Ohio

Bond Sale-The \$25,000 semi-**Bond Sale**—The \$25,000 semi-annual water works system pur-chase bonds offered for sale on Dec. 22, v. 160, p. 2799, were awarded to Fox, Reusch & Co. of Cincinnati, as 2s, at a price of 101.52, according to the Village Clerk. Second highest bidder was Charles A. Hinsch & Co., profer-fering a tender of 100.17 for 2¹/₄s.

Medina, Ohio

Bonds Not Awarded—It was stated by Howard E. Clagett, Vil-lage Clerk, that the \$19,500 fire department bonds scheduled for sale on Dec. 23, v. 160, p. 2799, were not awarded at that time, pending advice by the Village's legal department. Dated Dec. 1, 1944 Due on April 1 and Oct 1 legal department. Dated Dec. 1, 1944. Due on April 1 and Oct. 1, from 1946 to 1950, inclusive.

Middletown, Ohio

Bonds Authorized — The City Commission passed as an emergency measure an ordinance authorizing an issue of \$20,000 fire department bonds.

Ohio (State of)

Bond Index Unchanged—J. A. White & Co., Cincinnati, reported on Dec. 27, as follows: The on Dec. 27, as follows: The Ohio municipal market is about Ohio municipal market is about unchanged today from a week ago and our indices of yield are unchanged at 1.34% for 20 Ohio bonds, 1.18% for 10 high grade bonds and 1.50% for 10 lower grade bonds.

Orwell, Ohio

Bonds Authorized-The Village Council is said to have authorized recently the issuance of \$5,000 2% semi-annual water system bonds. Dated Jan. 1, 1945. Due \$500 from Oct. 1. 1946 to 1955, inclusive.

Plain Twp. (P. O. New Albany), Ohio

Bond Offering-James L. Mil-ler, Clerk of the Board of Trusler, Clerk of the Board of If'us-tees, will receive sealed bids un-til noon on Jan. 15 for the pur-chase of \$20,000 4% building bonds. Dated Dec. 1, 1944. De-nom. \$1,000. Due \$1,000 on Dec. 1 from 1945 to 1964 incl. Interest L-D. Bidder may name a differ-Bidder may name a differ-J-D. ent rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. A cera multiple of 74 of 17%. A cer-tified check for \$200, payable to order of the Board of Trustees, is required. This issue of bonds was approved by the voters at the Nov. 7 election election.

OKLAHOMA

Alva, Okla.

Bonds Voted—The election held on Dec. 11, is said to have re-sulted in the approval by a wide margin of the proposal to issue 550000 element to issue \$50,000 airport construction bonds.

OREGON

Multomah County Sch. Dist. No. 2 (P. O. Portland), Ore.

Bond Sale—The \$20,000 school bonds offered Dec. 19—v. 160, p. 2702—were awarded to Atkinson-Jones & Co. of Portland, the only bidders, as 2s, at a price of 100.07, a basis of about 1.988%. Dated Dec. 15, 1944 and due \$2,000 on Dec. 15 from 1946 to 1955 incl.

PENNSYLVANIA

Allegheny County (P. O. Pitts-burgh), Pa.

Short Term Financing The Short Term Financing — The county obtained a temporary loan of \$7,000,000 from the First Na-tional Bank of Pittsburgh on De-cember 26, with a carrying charge of 0.45%. On the same day, \$1,-000,000 was obtained at 0.51% for the County Institution District from the Union Trust Co.-and the Mellon National Bank both of Pittsburgh.

Beaver Falls Municipal Authority,

55

Beaver Fails Municipal Pai. Pa. Bond Call—Treasurer Harry W. Butler calls for redeinption on February 1, 1945, 3%% outstand-ing Water Revenue bonds Nos. 1001 to 4490.

1001 to 4490. In accordance with their terms, said bonds will be redeemed at 105% of their par value at the Guaranty Trust Co., of New York City. Registered bonds, unless presented by the registered owner, must be accompanied by ap-propriate instruments of assign-ments executed in blank. Interest ceases on date called.

Chester School District, Pa.

Bond Sale-The \$225,000 im-**Bond Sale**—The \$225,000 im-provement bonds offered Dec. 27 -v. 160, p. 2591-were awarded to the Delaware County National Bank of Chester, as 1¼s, at a price of 101.201, a basis of about 1.15%. Dated Jan. 1, 1945 and due \$9,000 on Jan. 1 from 1946 to 1970 incl. Other bids, also for 1¼s: Bidder-Rate Bid

100.5699

Co., jointiy Halsey, Stuart & Co., and Schnidt, Poole & Co., Jointy... A. Webster Dougherty & Co., Graham, Pursons & Co., and Singer, Denne & Scribner, jointly 100.567 100;54

100 33

Ephrata, Pa. **Bond Issuance Contemplated**— The Borough Council is said to have under consideration the is-suance of about \$200,000 in elec-tric light plant hands. suance of about \$200,0 tric light plant bonds.

Pittsburgh, Pa. Bond Sale Postponed — Pro-posed sale on Jan. 4 of \$1,500,000 refunding bonds has been postponed due to taxpayers' litigation referred to below. In announcing the postponement City Controller Edward R. Frey said: The sale of \$1,500,000 refunding

bonds of the City of Pittsburgh. for which sealed proposals were to be received until Jan. 4, 1945, has been postponed due to a taxpayers suit to restrain the city from issu-

ing these bonds. The question involved in the suit will be argued before the Su-preme Court of Pennsylvania by

agreement of all parties thereto. Public notice regarding the sale of the bonds will be given by the City of Pittsburgh when the Supreme Court has rendered a de-cision in the suit.

Details of Bond Issue Litigation -We previously noted in v. 160, p. 2800, the filing of a taxpayers' suit to enjoin scheduled sale by the city on Jan. 4 of an issue of \$1,500,000 refunding bonds. Further details regarding the nature of the suit, as reported in the Dec. 19 issue of the Pittsburgh "Post,"

"The suit was filed by F. E. Schuchman and Dorothy D. Schuchman, of 5457 Dunmoyle Avenue, who were represented by Attorneys Charles F. C. Arens-berg and Ella Graubert, of the firm of Patterson, Crawford, Arensberg & Dunn. "It asserts the statement in the

ordinances authorizing the Re-funding bond issues that there are now and will be insufficient assets' in the sinking fund to pay off maturing bonds is 'untrue and misleading,' because there will be in the treasury before these bonds come due 'many times the re-quirements' for the redemption of

quirements' for the redemption of the bonds. "Likewise, the statement in the ordinances that 'there will be a default in the payment of the principal' of the bonds maturing, the complaint avers, is 'untrue, misleading and not made in good faith,' because there will be no default unless Council should 'oc-casion such default by its delibfaith,' because there will be no default unless Council should 'oc-casion such default by its deliberate neglect and refusal to pro-vide for the payment into the appropriate sinking funds,' of money sufficient for redemption.

"It is asserted that there is no authority in the 1941 Municipal Mellon National Bank, both of Borrowing Act by which Council Pittsburgh.

"The bill of complaint also charges that as a result of previ-ous refunding, the Councilmanic borrowing power as of last Jan. 3 was \$811,540 instead of \$3,849,540 as stated in city records, and if present r e f un d in g plans go through the city will have ex-ceeded its power of borrowing without the approval of the electorate.

"The liability for redemption of maturing bonds, the complaint asfrom the contractual relation of the city toward the buyers of bonds, and must be taken out of the city's revenues first. If there is any shortage, it will be in oper-ating expense ating expense

"The plaintiffs ask that Mayon Scully and Controller Edward R. Frey be restrained from signing and countersigning the bonds, and the city be restrained from selling them. The \$1,500,000 issue, of which \$900,000 was to refund Councilmanic and \$600,000 to re-fund electoral bonds. fund electoral bonds, was adver-tised for bids on Jan. 4."

TEXAS

Corpus Christi Indep. School Dist.,

Texas Bond Sale—A group composed of Dewar, Robertson & Pancoast, Russ & Co., both of San Antonio, and Rauscher, Pierce & Co., Dal-las, has purchased \$700,000 public school bonds at par, as follows: \$225,000,11/c Duce force 1045 to

\$225,000 11/4s. Due from 1945 to 1949, inclusive.
\$225,000 11/2s. Due from 1950 to 1954, inclusive.
\$250,000 13/4s. Due from 1955 to 1959, inclusive.

All of the bonds are dated Dec All of the bonds are dated Dec. 1, 1944. Bonds maturing 1955-1959 are callable on any interest payment date after 1949. The bonds are part of the \$1,500,000 issue authorized at an election issue author on Nov. 18.

Dallas City and County Levee Dist. (P. O. Dallas), Texas

Additional Judgments — Judg-ment for \$57,012.48 in favor of Kenneth M. Keefe, C. K. Baxter and John Getz, Jr., trustees for bondholders, was entered in Dal-las courts on Dec. 14. This supple-ments earlier inducement on Oct 31 ments earlier judgment on Oct. 31 for \$59,487.54 secured by the same group covering unpaid bond interest. Judgments now held by the Bondholders' Committee the aggregate \$164,312.50, according to report, and \$3,700,000 principal amount of district bonds have been deposited with the committee.

El Paso Housing Authority, Texas **Bond Call**—Secretary of the Authority C. W. Harper announces that all of the bonds (First Issue) that all of the bonds (First Issue) Series A, maturing on Aug. 1, 1945 to 1956, are called for payment Feb. 1, 1945, and accordingly there will become due and payable on each of said bonds, the principal and accrued interest thereon to date called, together with a re-demption premium of 4% of said principal

principal. Holders are notified that upon surrender of said bonds and cou-pons at any time at the State National Bank of El Paso, or at the Central Hanover Bank & Trust Co., New York City, they will be paid the full amount to which they would be entitled by way of principal, rédemption premium and interest to Feb. 1, 1945. Interest on said bonds will be

paid only on presentation and surrender of the coupons for such in-terest. Coupon bonds surrendered redemption must have atfor tached all coupons maturing sub-sequent to Feb. 1, 1945. Bonds registered as to principal or as to both principal and interest must be in satisfactory form or accom-panied by proper instruments of transfer. Interest ceases on date called.

for current expenses by refusing to appropriate enough money to redeem bonds. And if the law does allow this, it is asserted that the law is unconstitutional. "The bill of complaint also charges that as a result of previ-

Grand Prairie Indep. School Dist., Texas Proposed Bond Election—The district plans to hold an election on the question of issuing \$400,-000 construction bonds.

Hale County (P. O. Plainview),

Texas Bond Sale Details—The \$125. 000 airport boths reported sold in v. 160, p. 2704, were purchased by Crummer & Co., Dallas, at par, a net interest co. 2.222%, as follows: net interest cost of about \$28,000 2s. Due \$7,000 on March

1 from 1946 to 1949, inclu-

sive. 97,000 21/4s. Due March 1, as fol-lows: \$8,000 from 1950 to 1953, inclusive; \$9,000 from 1954 to 1953, inclusive, and \$10,000 in 1959 and 1960. All of the bonds are dated Dec. 15, 1944. Interest M-S. Denom-ization \$1,000.

ination \$1,000.

Harris County (P. O. Houston), Texas Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on Jan. 10, for the purchase of the following bonds aggregating \$9,050,000, by H. L. Washburn, County Auditor:

\$2,250,000 Road, Series A, 1945 bonds. Due \$75,000 from Feb.

1, 1946 to 1975, inclusive; no option of prior payment. 2,000,000 court house and jail bonds. Due on Feb. 1, as follows: \$66,000 in 1946 to 1955, and \$67,000 in 1956 to 1975. Optional after 5 or 10 years, as determined by the success-ful hidder. ful bidder.

ful bidder. 1,000,000 road and bridge, Series C, 1945 bonds. Due \$50,000 from Feb. 1, 1946 to 1965, in-clusive. Optional after 5 or 10 years, as determined by the successful bidder. Bids may be made on one or pore of sold jerges but must be

more of said issues but must be separate for each issue.

separate for each issue.
3,000,000 Flood Control District, Series A, 1945 bonds. Due \$150,000 from Feb. 1, 1946 to 1965, inclusive. (Voted bonds).
800,000 Flood Control District, Series B, 1945 bonds. Due \$200,000 on Feb. 1 in 1946 to 1949, inclusive. (Tax Remis-sion bonds).
Bids may be made for either or both issues but must be separate for each issue.

both issues but must be separate for each issue. Dated Feb. 1, 1945. The rate bid on each issue must be in a mul-tiple of one-eighth or one-tenth of 1%, and must be the same for all bonds of the same issue. No bid for less than par and accrued interest to date of delivery will be considered. Legality approved by Vandewater, Sykes & Gallo-way of New York. A certified check for 2% of the par value of the bonds bid for must accompany each bid.

Navigation Bonds Approved At the election on Dec. 19 the voters approved an issue of \$5,-000.000 navigation bonds.

La Marque Indep. Sch. Dist., Texas Bonds Voted—At an election on Dec. 19 the voters approved an issue of \$400,000 building bonds.

Pharr-San Juan Indep. School Dist. (P. O. Pharr), Texas Bond Redemption Notice—It is stated by A. L. Price, Secretary of the Board of Trustees, that the of the Board of Trustees, that the above district has elected to re-purchase on Feb. 1, 1945, at the State Treasurer's office, Austin, \$256,000, 4¼%, refunding bonds, dated Aug. 1, 1942, in denomina-tion \$1,000, maturing Feb. 1, 1955 to 1972, being Nos. 101 to 356, at a price of par and accrued inter-est plus a cash premium of \$40 for each \$1,000 bond. Interest ceases on date called.

Sweenv Indep. Sch. Dist. (P. O.

Sweeny), Texas Sweeny), Texas Bonds Sold—It is stated by the Superintendent of Schools that the \$110,000 building bonds ap-proved by the voters last September, have been sold.

Texas City, Texas **Bonds Voted**—At an election on Dec. 16 the voters approved an issue of \$150,000 sewer system revenue bondz.

UNITED STATES

Survey of Post-War Housing Needs Being Made by FPHA—The Federal Public Housing Authority is now completing a nation-wide survey of post-war public hous-ing needs, according to "The United States Municipal News" United States Municipal News," official publication of the U. S. Conference of Mayors. Prelimi-nary estimates, based on reports from local housing agencies, indi-cate requirements amounting to around \$1,000,000,000 for a threeyear period. This is over and above housing which can be proand vided by private enterprise.

UTAH

Salt Lake City, Utah Bonds Authorized — The City Council is said to have passed an ordinance recently calling for the issuance of \$1,250,000 tax antici-pation bonds, Series Jan. 1, 1945.

VIRGINIA

VIRGINIA Charlottesville, Va. Bond Offering — James E. Bowen, Jr., Director of Finance, will receive sealed bids until noon on Jan. 17 for the purchase of \$500,000 coupon water improve-ment bonds. Dated Feb. 10, 1945. Denomination \$1,000. Due Feb. 1, as follows: \$15,000 from 1948 to 1957, inclusive and \$35,000 from 1958 to 1967, inclusive. Bidder to name the rate of interest. Prin-cipal and interest payable in Charlottesville. A certified check for \$10,000 is required. Legal opinion of Wood, Hoffman, King & Dawson, of New York City. These bonds were approved by the voters at an election on Dec. 12. Dec. 12.

WASHINGTON

Pacific County Public Utility Dist. No. 2 (P. O. Ilwaco), Wash. Bond Call—President Board of Commissioners M. M. Moore calls for redemption on February 1, 1945, Electric Revenue bonds, Se-nice B. dated Echenowy, 1, 1004 ries B, dated February 1, 1940, denomination \$1,000, numbered from 64 to 415, in the total amount of \$352,000. Holders should preof \$352,000. Holders should pre-sent same at either place of pay-ment specified in said bonds, for redemption at the respective re-demption price with respect to each bond as set forth on the face thereof. Interest ceases on date called called.

Wahkiakum County Public Utility Dist No. 1 (P. O. Cathlamet), Wash. Bond Call—J. I. Maki, Secre-

Bond Call—J. I. Maki, Secre-tary of the Board of Directors, has called for payment on Feb. 1, 1945, \$125,000 4%, $4\frac{1}{4}$ % and $4\frac{1}{2}$ % electric revenue bonds, Nos. 24 to 150. Dated Feb. 1, 1940. Due on Feb. 1 from 1946 to 1960, in-clusive. Bonds will be redeemed at either of the places named therein.

therein. Whatcom County (P. O. Belling-ham), Wash. Bond Sale—The \$800,000 court-house bonds offered Dec. 26, v. 160, p. 2592, were awarded to the Seattle First National Bank of Seattle. Dated Jan. 1, 1945, and due on Jan. 1 from 1947 to 1975, inclusive. Bonds redeemable on and after 5 years from date of issue, in inverse numerical order, at par on 30 days' notice.

Huntington, W. Va. Bond Purchase Contract Can-celled—In connection with the report carried here early in Oc-tober, that Stranahan, Harris & Co., Inc., of Toledo, had con-tracted to purchase \$1,209,000 1¹/₄, 2¹/₄ and 3¹/₂% semi-annual flood wall revenue refunding bonds, it is stated by A. McVay, City Tax Collector, that the State Supreme Court ruled against the issuance of the bonds, with the result that everything has been cancelled. cancelled.

Ohio County (P. O. Wheeling), W. Va. To Refund Bonds—The Board of Education has entered into a contract with Stranahan, Harris & Co., Inc., Toledo, and the First Cleveland Corp., Cleveland, for the refunding of \$1,382,000 2½% of outstanding school improvethe refunding of \$1,382,000 2½% of outstanding school improve-ment bonds, dated July 1, 1940, due serially to 1974 and callable on January 1, 1946. The new bonds will be non-callable, bear 2% interest, dated July 1, 1944 and mature annually on July 1 from 1946 to 1974 inclusive. Bond-bolders are advised to contact the holders are advised to contact the above-mentioned bond houses for further details of the program.

Wheeling, W. Va. To Refund Bonds—Stranahan, Harris & Co., Toledo, and the First Cleveland Corp., Cleveland, have contracted to refund \$1,083,have contracted to refund \$1,083,-000 2½% general improvement bonds of July 1, 1940, represent-ing outstanding balance of an original issue of \$1,200,000 matur-ing serially from 1941 to 1974 in-clusive, and callable at par on July 1, 1945. The new bonds will be non-callable, bear 2% interest, dated July 1, 1945 and mature on July 1 from 1946 to 1973 inclusive. Those interested in the program are advised to contact either of are advised to contact either of the above-mentioned bond houses for further details.

WISCONSIN

Sparta, Wis. Bond Issue Details—The probond Issue Details—The pro-posed issue of \$50,000 1½% mem-orial park bonds will be dated Feb. 1, 1945, in \$1,000 denomina-tions and mature \$5,000 on April 1 from 1946 to 1955, inclusive. Principal and interest (A-O) pay-able at either the Bank of Sparta, the Morroe County Bank Sparta the Monroe County Bank, Sparta, or the Farmers National Bank, Sparta.

CANADA

Canada (Dominion of Bills Sold—It is stated that an issue of \$65,000,000 Treasury bills were sold on Dec. 14 at an aver-age yield of 0.372%. Dated Dec. 15, 1944. Due on March 16, 1945.

Treasury Bills Sold—An issue of \$65,000,000 Treasury bills was sold on December 26 at an aver-age yield of 0.372%. Dated De-cember 29, 1944 and due March 28, 1945.

ALBERTA

Alberta (Province of) Interest Payment Announced— It is stated that interest to holders of delrentures of the Province which matured Jan. 1, 1939, will be paid to holders at the rate of 234% in respect of the half-year ending Jan. 1, 1945, being at the rate of \$13.75, \$6.88 and \$1.38, re-spectively, for each \$1,000, \$500 and \$100 denomination. Holders of debentures which matured July 1, 1942, will be paid at the rate of 214% in respect of the half-year ending Jan. 1, 1945, be-ing at the rate of \$11.25 for each \$1,000 denomination. Payment of interest will be made at any interest will be made at any branch of the Imperial Bank of Canada in the Dominion of Can-

their debentures for notation their depentures for notation thereon of such payment of in-terest at any branch of the Im-perial Bank of Canada in the Dominion of Canada, or at the office of Lloyds Bank Limited in London, England.

Edmonton, Alta.

Edmonton, Alta. Bond Offering—Sealed bids ad-dressed to the City Commissioners will be received until noon on Jan. 3, for the purchase of \$3,-500,000 debentures, as follows: \$ 400,000 2½% refunding bonds. Due \$200,000 on Feb. 1 in 1946 and 1947. 1,000,000 3% refunding bonds. Due \$200,000 on Feb. 1 from 1948 to 1952, inclusive. 2,000,000 3½% refunding bonds. Due Feb. 1, as follows: \$200,-000 from 1953 to 1960, inclu-sive and \$250,000 in 1961 and 1962.

- 1962

All of the bonds will be dated Feb. 1, 1945. Denomination \$1,000. Principal and interest (F-A) pay-able at the Imperial Bank of able at the Imperial Bank of Canada in cities of Edmonton, Calgary, Toronto, Montreal, Win-nipeg or Vancouver. Legal opinion of Daly, Thistle, Judson & Mc-' Taggart of Toronto will be fur-nished the successful bidder.

BRITISH COLUMBIA

Vancouver, B. C. Bond Sale Details—It is now reported by Frank Jones, City Comptroller, that the \$1,023,192.33 bonds sold to McMahon & Burns of Vancouver, as noted here last August, were awarded as follows: \$450,504.52 refunding thereds at

\$450,594.52 refunding bonds at 103.30, an average basis of 3.28%, as follows: \$82,594.52 maturing June 1, \$70,594.52 in 1945, \$12,000 in 1946, as 2s, as 334s.

572,598.81 refunding bonds at 2,598.81 refunding bonds at 104.14, an average basis of 3.25%, as follows: \$89,598.81maturing Aug. 1, \$75,598.81 in 1945, \$14,000 in 1946, as 2s, \$28,000 maturing \$14,000 Aug. 1, 1947 and 1948, as $2^{1}/_{25}$, \$23.-000 maturing \$14,000 Aug. 1, 1949 and 1950, as 3s, \$82,000maturing Aug. 1, \$16,000 in 1951 to 1953, \$17,000 in 1954 and 1955, as $3^{1}/_{25}$, and \$345,000maturing Aug. 1, \$20,000 in 1956 and 1957, \$21,000 in 1958 to 1960, \$22,000 in 1961 and 1962, \$24,000 in 1963 and 1964, and \$25,000 in 1965 to 1970, and \$25,000 in 1965 to 1970. as 33/4s.

MANITOBA

MANITOBA Portage la Prairie, Man. Bond Sale—An issue of \$393,-000 improvement bonds has been purchased by Bell, Gouinlock & Co., Toronto, and James Richard-son & Sons of Winnipeg, jointly. Due from 1945 to 1964, inclusive. Bonds bear interest at rates of 3%, 3½% and 3¾%.

ONTARIO

Elmira, Ont. Bond Sale—An issue of \$25,000 3% improvement bonds was s on Dec. 16, to Wood, Gundy & on Dec. 10, to wood, Gundy & Co. of Toronto, at a price of 101.31, a basis of about 2.73%. Due \$2,500 yearly. Other bids: Dyment, An-derson & Co., 101.25; Harrison & Co., 100.27; Waterloo Bond Corp., 99.77; Dominion Securities Corp., 99.76.

Bond Sale—An issue of \$79,000 3¼% improvement bonds was sold on Dec. 4 to J. F. Simard & Co. of Toronto, at a price of 99.09, a basis of about 3.362%. Due