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

Abraham & Straus, Inc.—New Director—
James S. Schoff, President and Managing Director of Bloomingdale
Brotners, has been elected a director of Agraham & Straus, Inc. He
is also a director of Federated Department Stores, Inc.—V. 160, p.
2065.

ACF-Brill Motors Co .- Assets of Merged Companies

Transferred—
Under the merger plan which became effective Aug. 1, 1944, final steps have been taken toward consolutation and simplification of the

steps have been taken toward consolidation and simplification of the organization; it was announced on Jan. 2.

As of Dec. 31, 1944, The J. G. Brill Co., producer of trolley coaches and street cars, and The ACF Motors Co., producer of motor coaches, were liquidated, and their assets transierred to ACF-Brill Motors Co., which company will henceforth carry on all the design, manufacture and marketing of the types of vehicles previously handled by the two predecessor companies.

The Hall-Scott Motor Car Co., a wholly-owned subsidiary of ACF-Brill Motors Co. and manufacturer of the Hall-Scott engines, will continue as the exclusive supplier of engines for ACF-Brill Motor Buses, retaining its own identity in the field of industrial, marine and special-purpose engines.—V. 160, p. 2537.

Acme Steel Co.—Plans to Split Up Stock— The directors are considering submitting to the shareholders, at the mual meeting to be held on April 17, a proposition to change each the present \$25 par value shares into three new \$10 par value

annual meeting to be held on April 17, a proposition of the present \$25 par value shares into three new \$10 par value shares.

If this change is made it will result in the shareholders receiving three of the new shares in exchange for each present share, and will increase the capitalization of the company from \$8,202,700 to \$9,843,240.—V. 160, p. 1857.

Admiral Corp.—Listing of Stock—
Chicago Stock Exchange on Dec. 28 approved for listing and registration of 825,369 shares (\$1 par) common stock of the corporation.
The company's executive office and main plant are at 3800 West Cortland St., Chicago. The principal business is the manufacture of radio, radar and other electronic equipment principally on government contracts. Prior to 1942 its principal business was the manufacture of small, popularly priced radio sets.

Dempsey & Co., recently underworde 216,000 shares of the company's stock and publicly offered the shares at 734. The company reports that there are now 1,556 stockholders. After giving effect to this financing, total capital and surplus on July 31, 1944, was \$2,566,679.43.—V. 160, p. 2177.

Aireon Manufacturing Corp .- New Official-

The appointment of Gene Franke as Director of Advertising and Public Relations has been announced by John B. Walker, Vice-President in charge of sales. Gene Franke joins the corporation after two years as principal administrative analyst, Army Service Forces. Coincidental with the appointment of Mr. Franke, the advertising account of this corporation has been assigned to Erwin, Wassy & Co. Contact and service will be maintained by the agency through its New York and Los Angeles offices.—V. 160, p. 2573.

Akron Canton & Young	stown Ry.—Earnings—
November— 1944	1943 1942 1941
Gyoss from railway \$350.	
	849 136,612 118,514 71.
Net ry. oper. income 22,	076 78,994 66,521 34,
The same Town 1	

From Jan. 1—
Gross from railway....
Net from railway....
Net ry. oper, income...
-V. 160, p. 2393. 4,116,717 1,685,461 931,821

Alabama Great Southern RR .- Earnings-

November	1944	1943	1944	TOTA
Gross from railway	\$1,761,631	\$1,957,060	\$1,952,611	
Net from railway	565,606	969,522	1,086,102	411,507
Net ry. oper, income	125,712	309,071	333,040	251,424
From Jan, 1-	1.00	The street of the		
Gross from railway	20,354,624	21,514,981	17,927,843	
Net from railway	7,932,307	10.594,372	8,929,844	3,815,435
Net ry, oper, income	1,735,226	2,776,325	1,927,499	2,167,474
-V. 160, p. 2393.		1 N. S. S. A.	artir chara	
			- The Section 1974	

Alabama Power Co.—Earnings—

Period End. Nov. 30-	1944-Mo	nth-1943	1944-12 N	los.—1943
Gross revenue	\$2.833,167	\$2,592,494	\$32,242,566	
Operating expenses	1,296,347	1,418,244	12,955,203	9,741,670
Prov. for depreciation	273.600	265,600	3,275,200	3,171,600
Provision for taxes	711,005	606,372	8,859,692	9,164,296
Gross income	\$552,216	\$602,277	\$7,152,470	\$7,999,972
Int. and other deduct	250,448	268,996	3,189,483	3,179,902
Net income	\$301,768	\$333,281	\$3,962,986	\$4,820,071
Dividends on pfd. stock	189,082	189,082	2,268,986	2,268,986
Balance	\$112,686	\$144,199	\$1,694,000	\$2,551,085
-V. 160, p. 2537.			American Transfer and the state of	1 1 1

SPECIALIST IN

FLORIDA & NEW JERSEY Municipal Bonds

MUNICIPAL DEPARTMENT

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Aldred Investment Trust-Misconduct Charged In

The Securities and Exchange Commission on Jan. 2 began presentation of evidence in its suit for appointment of a receiver for the company on the ground that its President, Gordon D. Hanlon, invested \$1,195,000 of trust funds in Suffolk Downs race track.

The SEC's petition charged Mr. Hanlon, President of the Eastern Racing Association, operators of the track, with gross misconduct and abuse of the trust by "speculating" in acquiring controlling interest in Suffolk Downs.

Six others, five of them Suffolk Downs directors, are named with Mr. Hanlon in the SEC action. The SEC acked for dissolution of the trust and distribution of its assets.

A similar action was brought against Mr. Hanlon and his associates several months ago by Charles F. Stratton, of New York, and other bondholders.

Counsel for all parties have signed a stipulation agreeing that all evidence and exhibits in the bondholders' suit would be permissible in the present case.—V. 160, p. 1177.

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Alton RR.—Earnings—

Auction Sales ___

TAXOUR ACAD. ADMI.	11.60			
November	1944	1943	1942	1941
Gross from railway	\$3,187,519	\$3,155,009	\$3,242,060	\$1,700,507
Net from railway	1,026,038	1,224,071	1,586,120	345,953
Net ry. oper, income	445,036	212,636	*1,408,244	55,407
From Jan. 1—				
Gross from railway	34,882,871	34,077,082	28,565,825	18,236,451
Net from railway		13,856,386	10,710,325	4,878,438
Net ry. oper, income		3,521,649	2,461,584	1,733.579
* Doffeit W 100 m	202	Personal Property of the	THE PARTY OF THE REAL PROPERTY.	

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Aluminum Co. of America-Domination Laid to Effi-

Ciency—
The dominating position that the company achieved in its field was the result of enterprise and efficiency, William W. Smith stated Jan. 3 in defending the corporation against the Department of Justice's suit of dissolve, the concern as an illegal monopoly. Mr. Smith addressed United States Circuit Judges Thomas W. Swan, Learned Hand and A. N. Hand, sitting as a special and final tribunal to hear the Government's appeal from dismissal of its allegations by a lower Federal Court.—V. 161, p. 1.

American Express Co .- Officials Promoted-

Bert E. White, former Assistant Vice-President and Passenger Traffic Manager, on leave with the United States Army, has been elected Vice-President and General Manager, Travel, Walter C. Rundle, former Assistant Vice-President in charge of Foreign Travel, has been elected Vice-President, Travel.—V. 160, p. 618.

American Export Lines, Inc .- Earnings-

Period End. Sept. 30-	1944—3 Mos.—1943	19449	Mos.—1943
Net profit after all	267,246 \$299,779	\$914,917	\$954,431

American Gas & Power Co .- Proposes Sale of Sub.-

American Gas & Power Co.—Proposes Sale of Sub.—
The company and its subsidiary, Savannah Gas Co., filed a joint application with the Securities and Exchange Commission Jan. 2 for authority to sell the fixed properties and certain assets of Savannah to Savannah-St. Augustine Gas Co., a new corporation, for \$2,205.000.
Proceeds will be applied in part to the redemption of \$1,000.000 of Savannah's outstanding first mortgage bonds, 3%4% series due Jan. 1, 1966, and \$270,000 of its outstanding serial notes 3½ and 4%, due Jan. 1, 1846 to Jan. 1, 1951, at the redemption prices applicable on the redemption dates.

Immediately following the sale of the properties and assets to the buyer under an agreement of sale, Savannah will be liquidated and dissipted after payment of outstanding indebtedness and obligations, other fiam those assumed by the purchaser. All remaining assets will be transferred to American or New York Trust Co., trustee under American's debenture indenture.

The transaction is designed to comply with the Commission's order of July 2, 1943, directing American to dispose of its interest in Savannah.—V. 160, p. 2178.

American Power & Light Co. (& Subs.)—Earnings.

American Power & Light Co. (& Subs.)-Earnings-Period End. Nov. 30— 1944—3 Mos.—1943 1944—12 Mos.—1943

No object to the section of the second of the second of	\$	8		\$
Subsidiaries— Operating revenues Operating expenses Federal taxes Other taxes Prop. retirement & de-	34,894,061 13,907,440 5,139,445 2,444,543 2,924,387	34,593,269 13,501,006 5,206,973 2,375,561 2,930,036	141,004,681 55,965,657 23,887,685 10,027,770 11,720,371	133,338,741 50,494,191 19,246,834 10,139,634 11,778,231
Net oper, revenues	10,478,246	10,579,693	39,403,198	41,679,851
Other income (net)	100,341	114,717	381,856	336,039
Gross income	10,578,587	10,694,410	39,785,054	42,015,890
Net interest to public &	4,439,727	3,867,608	16,760,935	15,650,757
Balance *Pfd. divs. to public	6,138,860 1,536,195	6,826,802 1,786,149	23,024,119 6,347,944	26,365,133 7,155,036
Balance	4,602,665	5,040,653	16,676,175	19,210,097
Portion applic, to mi- nority interests	11,621	14,496	45,596	52,108
Net equity of Am. P. & L. Co. in income of subsidiaries Am. P. & L. Co.— Net equity (as above)	4,591,044 4,591,044	5,026,157 5,026,157	16,630,579 16,630,579	19,157,989 19,157,989
Other income	50,048	31,909	180,240	86,735
Total	4,641,092 87,204	5,058,066 103,843	16,810,819 437,574	19,244,724 465,086
Balance Int. & other deductions	4,553,888 563,603	4,954,223 633,787	16,373,245 2,305,623	18,779,638 2,646,188
Balance Income taxes	3,990,285 50,565	4,320,436 92,192	14,067,622 339,179	16,133,450 289,441
	3,939,720	4,228,244	13 728 443	15,844,009

American States Utilities Corp.—Extension Granted-The SEC has granted the corporation and its subsidiaries, Edison Sault Electric Co. (Mich.) and Southern California Water Co., a second six-months extension until April 9, 1945, of the period within which

> Banks, Corporations and Individuals have found us an effective market place for large or small

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BLOCKS of SECURITIES

which are not readily marketable.

INOUIRIES INVITED

HILL, THOMPSON & CO., INC.

120 Broadway, New York 5, N. Y. править браниция в в это эбото на выправления в на выправиться в предоставления в на выправить на выправить на

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they must comply with an order of the Commission dated April 9, 1943, ordering American States Utilities to take action necessary to cause its liquidation and dissolution.—V. 160, p. 1730.

American Utilities Sérvice Corp.—Preferred Holders

File Plan with SEC-

American Utilities Service Corp.—Preferred Holders File Plan with SEC—

A committee of 12 preferred stockholders has filed a plan with the SEC which in effect proposes to carry out the recapitalization of the company as contained in the Commission's order of June 21, 1944. This order directed the company to recapitalize on the basis of a sing e class of stock of which 85% shall be distributed to the holders of the preferred stock and 15% to the holders of the common stock.

The company on Dec. 13, 1944, field a plan of liquidation which proposed to use proceeds from sale of stabilitaries to the retirement of its colleteral trut bonds and the distribution of any remaining assets among its preferred and common stocknoders in the proportion of 85% to preferred and 15% to the common after which American will dissolve.

The plan filed by the preferred stockholders' committee, the members of which own an aggregate of 28,530 shares, equal to 27.5% of the total preferred outstanding, also provided the machinery for the carrying out of the plan by a trustee to be appointed by a Federal District Court upon the application of the Commission. The trustee would also carry inrough the nomination and election of a new board of cirectors. The plan also provides that the new for do directors will take prompt action towards elimination of the company's "present oncrows funded indebtedness" and that it will submit to the stockholders for their decision the question of weacher the company shall be liquidated or shall follow other courses of action.—V. 160, p. 2754.

American Water Works & Electric Co., Inc .- Output-Power output of the electric properties of this company for the week ended Dec. 20, 1844, totaled \$1.062,000 kwh, an increase of 1.64% over the output of 79,757,300 kwh, for the corresponding week of 1.442.—V. 161, p. 2.

Ann Arbor RR .- Earnings-

1944 1943 \$471,069 118,798 45,955 November— Gross from roilway—— Net from roilway—— Not ry, oper, income—— \$531,188 140,316 52,388 121,283 62,037 5,466,692 1,327,123 626,413 604,245

Reorganization Plan Filed-

The trustee of the company has filed with the Federal District Court, Chicago, a reorganization plan for the railroad and its leased lines. The plan proposes a new first mortgage of \$15,000,000 of 4% 50-year bonds, \$20,000,00 of 4½ % income bonds, and 349,768 shares (\$100 ps., common truck.

points, \$22,000,000 of \$42.00 me.

Holders of \$45,000 000 refunding 3% bonds with unpaid interest of \$5,762,125 would receive \$18,340,000 in income bonds and \$32,792,125 in the new common stock.

The Joliet & Chicago RR, and its stockholders would receive \$1,556,000 in income bonds and \$353,000 in common stock.

ARL AS City St. Louis & Chicago RR, and its guaranteed stockholders would get \$1,750,000 in common stock.

F. Set of from the sale of the first mortgage bonds would be used to purpose new equipment.

Coupons Ready to be Attached to Bonds-

Coupons Ready to be Attached to Bolids—
Holders of first mortgage 4% bonds due July 1, 1995; have been fle, account to present such bonds at the office of the company, 33 Pine Street, New York, N. Y., for the purpose of having annexed thereto an easy of the company of the street, new York, N. Y., for the purpose of having annexed thereto an easy of the company of the street, and the same of the street, and the same of the same regular of the warrants attached to sad obcuss are regulared to be surrendered to the company and must accompany the bonds when submitted for attachment of additional coupons—V. 160, p. 2394.

Arex Smelting Co., Chicago-New Director-

OLULA W. RECU. industrialist and former War Production Board of Lian, has been elected a director of this company, manufacturers of all min m and magne itm alloys. He is Chairman of the board of The Tex.s Guir Producing Co., Inc. Treasurer of Sterling Injection M. ding. Inc. Lui alo. N. Y., and director of The American Arbitration Association, New York City.—V. 158. p. 2462.

Arkansas Western Gas Co.—Calls 41/2 % Bonds-

All of the outstanding first mortgage sinking fund 4½% bonds. 1955 have been called for redemption on Jan. 31, next, at 104 interest. Payment will be made at the Central Hanover Bank Trust Co., corporate trustee, 70 Broadway, New York, N. Y. Imdists, payment will be made at any time on presentation and strender of said bunds at the bank.—V. 158, p. 1821.

Associated Electric Co.—Extension Granted-

The company has been granted an extension until Feb. 28 by the SEO to adding the assets of its subsidiary, Indiana Gas Utilities Co. Upon contumnation of the proposed transactions, Indiana Gas Utilities will be dissolved.—V. 160; p. 2754.

Associated Gas & Electric Co .- Weekly Output-

The trustees of the Associated Gas & Electric Corp. report that cutput of the Associated Gas & Electric Group for the week ended Dec. 22, 1544 amounted to 134,417,927 km, an increase of 3,714,666 km, or 2.3% over the corresponding week of 1943.—V. 161, p. 2,

Associated Gas & Electric Corp.—Sale Authorized-

Atlanta Birmingham & Coast RR.—Earnings—

November-	1944	1943	1942	1941
G ss from railway	\$658,249	\$547,639	\$577,615	\$374,651
	102,304	23.871	130,301	69.001
Net from rellyay		*33,529	°19,851	*14.486
Net ry, oper, income	31,738	33,529	15,601	11,100
From Jen. 1-			va Alexandre	\$5 3 1 W 10
Gross from railway	7.175,363	6.569.934	5.442.494	4.269,931
	1.516.041	1,843,005	1.415,992	955,123
Net from railway				221,936
Net ry. open income	249,759	509,855	389,807	221,936
*DeficitV. 160, p. 23	196	the less than the	and the second second	
DOTTO: 1,00. p	10 10 10	And the second	The state of the state of	

Atlanta & West Point RR.—Earnings—

November— Gr. ss from railway— Net from railway— Net ry, oper income—	1944 \$456,114 151,466 32,579	1943 \$466,765 175,963 36,426	1942 \$386,598 183,056 20,140	1941 \$219,059 61,755 23,040
From Jan, 1— Gr. sa from railway——— Net from railway——— Net rv. oper, in ome ———————————————————————————————————	5.230,779 1,940,472 368,225	4,819,249 2,077,662 438,637	3,576,880 1,481,844 577,080	2,258,758 654,161 222,170

Atchison, Topeka & Santa Fe Ry .- Earnings-Gulf Colorado & Sante Fe Rv., and Panhandle & Sante Fe Ry.)

Period End. Nov. 30-	1944-Month-1943		1944-11 Mos1943	
Railway oper, revenues	\$ 47,904,121 27,592,221	\$ 41,752,126	\$ 485,034,152	\$ 426,670,373 232,719,321
Railway oper. expenses *Railway tax accruals_ Other debits	11,572,938	11,665,769	150,217,591	130,592,177 3,948,799
Net ry, oper, income	7,668,188 for month of			59,410,076 ude \$9,465,-

000 b deral income and excess profits taxes compared with \$9,630,000 in 1943.

Railway tax accruals for the 11 months ended Nov. 30, 1944 include. \$127,374,566 Federal income and excess profits taxes compared with \$107,823,762 in 1943.—V. 160, p. 2538.

Atlantic Coast Line RR-November Earnings Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943 5,103,563 58,044,244 66,879,351 5,016,345 Net oper, revenues_ 1,266,345 1,108,563 16,044,244 18,620,351 Operating income ___ Equipment and joint facility rent (net)___ 333,066 199,219 4,053,461 4,465,322 933,273 903,344 11,984,783 14,164,023 199,219 4,053,461 4,465,322 Net ry. oper. income_

(The) Aviation Corp. (Del.)-New President, Etc.

_V. 161. p. 2.

(The) Aviation Corp. (Del.)—New President, Etc.—
Victor Emanuel, President, on Jan. 2 was elected Chairman of the
board of directors. The presidency of the corporation will be taken
over Feb. 1 by Irving B. Bablock, who has relighed his present
lositions as President of the velow Trick & Coaca Maintacturing
Co., Vice-President of General Molors Corp., Clairman of the board
of directors of Yellow Manu acturing Acceptance Corp., and Chairman
of the board of directors of Heriz Dril-Ur-Bell Companies.
Mr. Emanuel will continue as chief executive officer of The Aviation Corp. but Mr. Bablock will represent the interests of the corporation in its various subsidiaries, and will also be in general charge
of its operating divisions.
William F. Wise will continue in his present position as Executive
Vice-President in active charge of Avos operating divisions and also
as President of American Propeller Corp. of Toledo, Ohio, a whollyowned subsidiary.—V. 160, p. 1731.

Baltimore & Ohio RR .- Places Equipment Order-

R. B. White, President, on Jan. 2 announced that at he art meeting of the board of directors, held in New York on Dec. 20, authorization was given for the purchase of 500 steel box cars. They will be built by the Greenville Steel Car Co. of Greenville, Ohio.

Carloads Handled During the Years 1944 and 1943

Period End. Dec. 31— Rev. fr. loaded (cars)	1944—Month—1943 1944—12 Mc 159,022 172,057 2,302,265	2,125,982
key. ireight received from connects. (cars)	112,784 117,831 1,485,3(9	1,505,717
T-t*I	271,806 289,888 3,787,574	3,631,699

Baltimore Transit Co .- Earnings-

(Including Baltimore Coach Co.)

Period End. Nov. 30— Operating revenues Operating expenses Taxes	1944—Mor \$2,071,853 1,485,862 399,941	\$2,063,705	1944—11 M \$22,500,315 16,543,565 4,189,278	
Operating income Non-operating income	\$186,050 8,679	\$194,430 5,428	\$1,767,472 75,527	\$2,202,236 46,223
Gross income Fixed charges Int. on series A debs	\$194,729 3,871 75,131	\$199,859 3,871 75,800	\$1,842,999 42,579 829,287	\$2,248.460 42,579 845,363
Net income Prov. for special war res. (incl. accelerated	\$115,728	\$120,188		\$1,360,517
depreciation)		50,000		650,000
Talance surplus	\$115,728	\$70,188	\$971,133	\$710,517

Bangor & Aroostook RR.—Earnings—

Period End. Nov. 30	1744-Mo	nth-1943	1944-11 N	
Railway oper, revenues	\$174,897	\$1,010,584	\$3,957,970	\$7,753,781
Railway oper, expenses	500,342	477,606	5,422,359	4,644,910
Net rev. fr. ry. opers.	\$474,555	\$541,978	\$3,534,601	\$2,008,701
Railway tax accruals	334,494	405,226	2,439,811	1,591,913
Railway oper, income	\$140,061	\$136,752	\$1,094,7^0	\$1,316,878
Rent income (net)	4,481	Dr2,077	229,231	241,554
Net ry. oper. income_	\$144,542	\$134,675	\$1,324,021	\$1,558,432
Other income (net)	4,541	3,505	33,748	25,224
Income available for fixed charges Total fixed charges	\$149,083	\$138,180	\$1,357,769	\$1,583,656
	46,586	50,535	522,224	571,583
Net income	\$102,497	\$87,645	\$835,545	\$1,012,073

Barre & Chelsea RR .- Purchase, Etc .-

Barre & Chelsea RR.—Purchase, Etc.—

The ICC on Dec. 28 authorized (1) the purchase by the company of the physical property and franchises of the Montpelier & Wells River RR.; (2) approved the acquisition by Alvin F. Sortwell of control of the physical property and franchises of the Montpelier & Wells River RR., by reason of ownership of a majority of capital stock of the Barre & Chelsea RR. and (3) granted authority to the Barre & Chelsea RR. to issue a first mortgage non-negotiable promissory note in the face amount of not exceeding \$345,000, to be delivered at par to the Montpelier & Wells River RR. in payment for its line of railroad.

The Barre was incorporated in 1913 by consolidation of the Barre RR. and the East Barre & Chelsea RR. Its line of railroad extends from the City of Barre, approximately 3.5 miles to five grante quarries: located on and around Barre mountain. It also owns approximately 15 miles of sidetracks passing tracks and switchbacks used in serving the quarries. The only connection of the Barre is with the Montpelier within the City of Barre. These two carriers have peneral officers in common but are operated as separate and independent properties.

The Barre has outstanding 4,000 shares of common stock (par

general officers in common but are operated as separate and independent properties.

The Barre has outstanding 4,000 shares of common stock (par \$100, of which 2,400 shares, or 60%, are owned by Alvin F. Sortwell, an individual. Of the remaining 40% of the stock, nine shares are owned by the Boston & Maine RR. and 1,591 shares are held by the Vermont RR. a wholly owned subsidiary of the Boston & Maine. Sortwell, at present, is on active duty in the United States Naval Reserves. Upon his release from active duty, Sortwell intends to assume the management of the Barre, including the property to be acquired from the Montpeller. Thus upon consummation of the proposals herein Sortwell, a non-earrier under the act, will acquire control of the physical property and franchises of the Montpeller by virtue of his ownership of a majority of capital stock of the Barre.

The Montpeller owns a main line extending from Montpeller to Wells River, approximately 37.98 miles, with a branch extending from Montpeller to Barre, approximately 3.85 miles. In addition it operates a lips 10% miles love in the City of Brare which is leased from the Barre. The Montpeller connects with the Boston & Maine and the Canadian Pacife Ry, at Wells River, and with the Central Vermont Ry, at Montpelier and Barre. Traffic is interchanged at all points of connection.

RY, at Montpelier and Barre. Traine is intertoining of connection.

The Barre proposes to purchase the properties of the Montpelier, consisting of all the franchises, road and equipment, miscellaneous physical property, materials and supplies, and prepaid insurance, for staffic of the property to be purchased does not include cash on hand, accounts receivable, or other intangible property of the Montpelier, nor its right to exist as a corporation.

In payment for the properties, the Barre proposes to issue to the Montpelier at par a first mortgage non-negotiable promissory note in the face amount of \$345,000. The note will be issued under and pursuant to; and will be sequred by, a proposed mortgage to be dated as of Jan. 1, 1945, between the Barre and the Montpelier. It will be

dated as of Jan. 1, 1945, payable to the Montpelier, and will bear inter-1918 as at the rate of 4% per annum, payable semi-annually on April 1, 1945. It is stated that the Montpelier will assign the note to the Boston & Maine RR. to take the place of a presently outstanding note of the Montpelier in the same amount, bearing interest at the rate of 4½% per annum, held by the Boston & Maine.

Beaumont Sour Lake & Western Ry.—Earnings-

November-	1944	1943	1942	1941
Gros from railway	\$115.940	\$1,152,827	\$133,835	\$388,762
Not from railway	46.,158	697,743	374.112	208,929
Net ry. oper. income	39,289	*203,434	37,284	142,373
From Jan, 1—				
G si fron failway	11,784,653	9,696,818	6,000,955	3,323,796
Net from reilway	6.247.372	4.958.444	3,746,227	1,533,907
Net ry, oper, in one	715,237	929,184	2,253,383	8,7,6-2
*Deficit,-V. 160, p. 2	C96.			

Beech Aircraft Corp .- Plans to Triple Its Stock-

The ttackholders on Jan. 25 wh. be a kee to sparke an increase in the authorized common took from the present 500,000 shares to 1,500,000 shares, the par youe and rights of the work to remain unchanged. Stockholders of record Dec. 23, 1944, will be entitled to vote.

unchanged. Stockholders of record Dec. 23, 1944, will be entitled to vote.

"The directors are mindful that the war emergency has a reasonable probability on being terminated in the near future and the comporation will be faced with all of the probams of reconversion and of post-war possibilities, and believe that the corporation should be in a position to the quick and decisive action, if and when conditions render such action advise be," says the notice to stockholders. According to the proxy statement, the additional authorized took will be treated as a recrue. The circtors have taken no action with me pect to the une or issuance of the additional shares proposed. The capportion has only the one class of stock.

Welter H. Beech, President, in his letter to stockholders, points out that lat August the company made a settlement with the Price Adjustment Board of the Army which was approved Oct. 30, covering operations for the fiscal year 1:43, which settlement reduced the final net income of 1943 to 8,2216,596. He points out that the 1944 reserve of \$16,379,381 has been set aside 2s a renegotiation in bility, athough no renegotiation proceedings have been started.—V. 160, p. 2336.

Beatrice Creamery Co. (& Subs.)-Earnings-

Period Ended Nov. 30, 1944—		12 Months
Net salts (incl. storage earnings, excl. inter-		108,524,273
company sales	21,617,403	84,623,510
Repairs and ma ntenance	704.151	2,944.620
Advert!sing Insurance	1 9,370	541,4 2
Insurance	125,843	363 331
Rent	98.155	355,399
RentTaxes	240 593	929.244
Interest	3.6 2	6.365
Retirement annu ty premiums	24,799	88,296
Other selling and delivery expense	2.281.705	8,402,220
Other adm.n st:at ve expense	913,212	3,670.216
Provision for deprecation	290.601	1,313,699
Grass profit	1,212,863	5,235 880
Gross prof't	36,€06	282,425
Total income	1.249,472	5,5€3,305
Est. prov. for Fed. normal income and excess profits taxes	870,500	3,742,500
Conso' dated net profit	378.972	1,825.805
Earnings per common share	\$0.63	\$2.91

Bendix Aviation Corn.-1943 Renerotiation Refund Reduces Post-War Contingency Reserve-

Reduces Post-War Contingency Reserve—

The stockholders on Dec. 28 were adyled by Firest R. Breech, President, their the contingency funds of the company have been reduced by \$2.479,075, as a result of action taken to complete representation of the company's war contracts for the fiscal year ender. Sept. 70, 1747.

In his letter Mr. Breech said: "In the annual report for 1742 it was stated that, although a written agreement had not been executed, an agreement on renegotiation had been received with the Price Arjustment Board of the Army Air Forces, in New York, pursuant to which the corporation had set aside an amount of \$44,000,000 for a renegoritiation rectund.

ment Board of the Army Air Porces, in New York, pursuant to which the corporation had set aside an amount of \$44,000,000 for a renago-titution re-tind.

"The officers of the corporation were as used by representatives of the New York Price Adjustment Bornd in the twhile the agreement had then received the express a proval of only one member of the WarDopartment Price Adjustment Bornd in Warhindton, it would be approved by the entire bornd and would be executed and delivered to the corporation in due course.

"Late in the Summer of 1.44, the officers of the corporation, to their survive, were informed by a representative of the New York Board that the War Department Price Adjustment Bornd in Washington had refused to approve the agreement and had requested that the corporation refund \$52.22.659, instead of \$44.000.00, as provided in the agreement prepared by the New York Board. The corporation made prompt protest, which resulted in a hearing be ore representatives of the board in Washington. That board adhered to its position, however, and the corporation and either to comply with the board's demands or to recort to litigation. At a meeting held on Nov. 28, the corporation's board of directors, after a consideration of the main factors involved, reluctantly determined to adopt the former alternative."

It was started that since the corporation had already filed its income and excess profits tax return for the year 1943 on the basis of a \$44,000.000 renegotiation refund, of the additional amount of \$9,252,-659, which will be refunded under this second enegotiation, \$6,73.594 is represented by income and excess profits taxes already reported. The balance of \$2,499.065, pursuant to a determination of the browision for post-war contingencies as shown in the summary of consolidated income and excess profits taxes already reported. The balance of \$2,499.065, pursuant to a determination of the beard of directors of the corporation, will result in a reduction of the beard of directors of the corporation, will result in

Bessemer & Lake Erie RR .- Earnings

November— Gross from railway—— Not from railway—— Net ry. oper, income——	1944 \$1,513,087 318,514 296,345	517,347	\$1,876,428 872,693 137,247	\$1,666,03 857.037 613,931
From Jon. 1— Gress from railway—— Net from railway—— Net ry. oper, income— V. 160, p. 2397.	18.790,030 4,732,580 4,081,953	18,693,911 4,853,345 2,382,108		19,217,451 19,134,332 7,347,282

Boston & Maine RR.—November Earnings-

Period End. Nov. 30— Operating revenues	1944—Moi \$7,092,794	\$6.825,340	\$30,371,434	Mos.—1943 \$79,374,565
Operating expenses	5,465,247 692,301		59,196,981	55,594.463 9,689.459
Taxes Equipment rents (Dr) Joint fac. rents (Dr)	217,741	284,005	2,713,536 280,498	2,698,498
Net rv. oper. income_ Other income	\$694,569 105,551	\$622,980 94,389	\$9,243,560 1,171,883	\$11,134,827 1,142,671
*Total income			\$10,415,443 3,903,272	\$12.077.499 4,035,688
Net income *Rentals, interests, et	\$468,804 c.—V. 160, p	\$350,788 2642.	\$6,512,171	\$8,241,810

Bowman-Biltmore Hotels Corp.-Adjustment Plan

The corporation has proposed a plan of adjustment to its note hold-

ers, under which cash and new debentures would be paid for outstanding notes. As the plan does not create new indebtedness, it does not

ers, under which cash and new debentures would be paid for outstanding notes. As the plan does not create new indebtedness, it does not require approval of stockholders.

The company says it has notes coming due on Aug. 17, 1945, which will then amount to more than \$3,600,000, including interest, and to meet which the company will have insufficient funds.

The plan contemp axies the creation of three series of debentures, limited to the following amounts: Sories A, \$506,750; series B, \$1,732,000, and series C, \$750,000.

The company's note to the Bow-Bilt Corp., on which interest has been paid, amounts to \$1,364,434, and the plan proposes payment of \$826,812 in cash and the balance in series A 44 debentures, which the company under the indenture must retire within three years.

To the Ten-Year Noteholders Corp. and Three-Year Notehonders Corp. the plan proposes to issue series B debentures for principal and series C debentures for interest due. As of the end of 1943 the note to the Ten-Year Corp. amounted to \$552,361 and unpaid interest at \$118,430.

For the notes of general creditors, which aggregate \$645,696 and which at the end of 1943 had unpaid interest at \$115,450.

For the notes of general creditors, which aggregate \$645,696 and which at the end of 1943 had unpaid interest of \$216,235, the plan proposes either cash payment equal to 25% of face amount of note without interests or series B debentures for face amount of note and series C debentures for accrued interest.

The series B 10-year debentures will bear interest at the rate of 4% which will become fixed after the A's have been retired.

The series C debentures are payable in 10 years without interest. The plan stipulates that no dividends shall be paid upon the stock of the company of any class nor shall any shares of stock of any class be purchased by the company until all the series A, B, and C debentures shall have been fully paid or retired.—V. 157, p. 1419.

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

(Expressed in United States currency)

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

Gross earns, from oper. 84,977,321 \$4,525,860 \$53,279,919 \$47,532,527

Operating expenses 2,348,859 2,141,243 35,158,505 21,816,512

Net earnings _____ \$2,628,462 \$2,384,617 \$28,121,414 \$25,716,015 Before depreciation and amortization.—V. 160, p. 2539.

Briggs & Stratton Corp.—1943 Renegotiation—

C. L. Coughlin, President, states:

Under rengotiation proceedings covering business for the year ended Dec. 31, 1943, pursuant to the Renegotiation Act (Title VII of the Revenue Act of 1943), the corporation has agreed with the War Contracts Price Adjustment Board to refund \$1,910,000, less credit for Federal income and excess profits taxes, to the Federal Government.

The net effect of the renegotiation refund is shown below:

Particulars— Net profit before adding post-war refund of	Before Renegatin	After Renegot'n
excess profits tax Add—post-war refund of excess profits tax	. \$933,629 280,000	\$754,608 118,881
Net profit carried to earned surplus account Dividends paid	\$1,213,629	\$873,489

Post-war refunds of excess profits tax are not usable as a current asset, as they may not be used as collateral until after the cessation of hostilities. Excess profits taxes are at the rate of 95% for the year 1944. We are told that our production and products are excellent, but our profit is too high, and it has been demanded that we reduce our selling price even though-it be now lower than competition.

petition.

In view of the above and the uncertanities that are ahead, your directors felt it necessary to conserve assets, and passed the dividend usually paid on Dec. 15, 1944. It is our hope and belief that dividends at some rate can be resumed as of March 15, 1945.—V, 160,

(Edward G.) Budd Manufacturing Co.-Listing of Ad-

(Edward G.) Budd Manufacturing Co.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 297,500 additional shares of common stock (no par) on official notice of issuance upon the exercise of options, making the total amount of common stock applied for 1,954,308 shares.

On Jan. 3, 1944, the company issued to 163 of its administrative and executive employees and officers options to subscribe to an aggregate of 299,500 shares of its common stock. The options cover numbers of shares varying from 200 to 58,440. Each option is exercisable at the election of the holder in whole or in part, at \$7.50 per share theing 125% of the market price of the stock on Jan. 3, 1944, as evidenced by the last sale of such stock on the New York Stock Exchange on that day. Each option may be exercised while the holder is in the employ of the company (or after a holder's death if he died while in such employ at any time in full and from time to time in part, after the holder has completed a full year of continuous and satisfactory employment with the company from Jon. 3, 1944, and prior to the expiration of the option five years from such date, provided that if the holder is prevented by death or physical incapacity from completing such year of employment the option may be exercised by him if he is incapacitated or by his personal representative if he has died after the expiration of said period of one year from Jan. 3, 1944, and within the period above stated. In connection with the issuance of such options, each holder has entered into an employment agreement with the company agreeing in consideration of the issue of the option to him to perform the full and regular duties assigned by the company for one year, whatever the nature of such duties may be, to the best of his ability.

If a holder discontinues his employment prior to the exercise of his option except by reason of physical incapacity or death, or is discharged for proper cause, the options two manufactors. None of the options are t

Burlington-Rock Island RR.—Earnings—

November	1944	1943	1942	1941
Gress from railway	\$250,877 -	\$171.766	\$162.683	\$98,677
Net from railway	78,097	58,080	53,369	4.268
Net ry. oper, income	28,212	12,321	35,035	*11,993
From Jan. 1-				
Gross from railway	2,784,842	2.517.585	1.634.297	1.108.352
Net from railway	1,037,858	932,922	386,294	118.894
Net ry. oper. income	547,205	560,952	158,999	*35,448
DeficitV. 160, p. 239	97.	and the test of the Contract of the	The state of	Mile Territoria

Butler Brothers, Chicago-Preferred Stock Offered-

Butler Brothers, Chicago—Preferred Stock Offered—Harriman Ripley & Co., Inc., headed a group of underwriters which on Jan. 4 offered 100,000 shares of cumulative preferred stock, 4½% series, at \$103 per share.

Preferred stock is subject to redemption at option of corporation as a whole or in part at any time upon not less than 30 days' notice at \$107 a share if redeemed on or before Jan. 1, 1948; \$160 a share if redeemed after Jan. 1, 1951 and on or before Jan. 1, 1951; \$105 a share if redeemed after Jan. 1, 1954 and \$103 a share if redeemed after Jan. 1, 1954 payable with accrued and unpaid dividends to the date of redemption. Stock is also subject to redemption through operation of the annual retirement fund

upon not less, than 30 days' notice at \$105 a share if redeemed on or before Jan. 1, 1948; \$104.50 a snare ir redeemed after Jan. 1, 1948, and on or before Jan. 1, 1951; \$104 a share if redeemed after Jan. 1, 1951 and on or before Jan. 1, 1954, and \$103 a share if redeemed after Jan. 1, 1954, payable with accrued and unpaid dividends to the date of redemption. Provision is made for a cumulative annual retirement fund for each year commencing 1947, based on consolidated net income, for the retirement through purchase or redemption, of 2% of the greatest number of shares of cumulative preferred stock, 4½% series, at any time outstanding. Dividends are cumulative and are payable quarterly on March 1, June 1, Sept. 1 and Dec. 1 of each year. The initial dividend, payable March 1, 1945, will amount to \$0.65 per share. Transfer agents are Guaranty Trust Co., New York, and Butler Brothers. Chicago, Ill. Registrars are Irving Trust Co., Chicago. Listing—Application will be made to list the preferred stock, 4½%.

Listing—Application will be made to list the preferred stock, $4\frac{1}{2}\%$ series, on the New York and Chicago Stock Exchanges.

History and Business—Company was founded as a partnership in Boston, Mass, in 1877, by Edward B. Butler and his two brothers. The business was incorporated in Illinois June 7, 1887, Principal office of corporation is located at Randolph and Canal Streets, Chicago 6, Ill.

Chicago 6, Ill.

Corporation's principal business is national distribution of broad lines of medium priced, popular demand variety goods, dry goods and general nerchandise. This business is diversified into the following four separate types of distribution, each serving a different group of customers: contract sales to approximately 2,200 Ben Franklin and Federated retail stores (representing slightly more than 50% of the corporation's wholesale business); distribution through salesmen to about 18,000 other retail stores (constituting the general wholesale part of the business); sales of floor covering merchandise through specialty salesmen to approximately 4,500 slores and dealers in metropolitan areas; and retail sales to consumers through 142 retail stores of the corporation's subsidiary, The Scott-Burr Stores Corp.

The fields of wholesale and retail distribution, in which the corporation and its subsidiary operate, are both highly competitive and are expected to become increasingly so in the post-war period.

Sale of variety lines of merchandise comprised the greater part of

expected to become increasingly so in the post-war period.

Sale of variety lines of merchandisc comprised the greater part of the corporation's business for many years. In 1930 the corporation acquired the business and certain assets of American Wholesale Corp. Baithmore, Md., which had a strong position in the dry goods field. Since such acquisition dry goods have become an important part of Butler Brothers merchiandisc lines. In recent years a sizeble and rapidly-growing volume has been developed in floor coverings. Preparations are well under way for expanding the corporation's merchandisc lines in home furnishings and major home appliances, but important sales increases from new items in such lines are not anticipated until existing war-time production restrictions on this type of merchandise are lifted.

Capitalization (Giving Effect to Present Financing)

	Authorized
Cumul, pfd. stock (\$100)	
Cumul. pfd. stock, 41/2 %	
Common stock	2,000,000 shs. †1,144,803 shs.

These shares being the shares now offered. Exclusive of 21,483 ed shares held in treasury.

Note—On Dec. 8, 1944, the par value of common stock was increased from \$10 per share to \$15 per share. By this change the aggregate par value of the common stock then cutstanding was increased from \$11,448,030 to \$17,172,045, an increase of \$5,724,015, of which \$4,907.312 was charged against paid-in surplus and \$816,702 was charged against earned surplus.

Purpose—The estimated net proceeds, \$9,949.750, are to be used as follows: (a). \$8,398.272 to redeem on Feb. 9, 1945, at \$31 per share, all of the outstanding shares of convertible preferred stock; (b) the balance, together with funds, if any, not used for the redemption of such shares of convertible preferred stock as may have been converted, will go into the corporation's general treasury as an addition to current working capital.

vriters—The names of the several underwriters and the s to be purchased by each underwriter, respectively, a

Shares		Shares	
Harriman Ripley & Co., Inc. 12,000		Dominick & Dominick 2.000	
Blyth & Co., Inc 6,000		Hemphill, Noyes & Co 2,000	
Glore, Forgan & Co 6,000	1	The Illinois Co. of Chicago 2,000	
Goldman, Sachs & Co 6.000		Kebbon, McCormick & Co 2,000	
Smith, Barney & Co 6,000		McDonald & Co 2.000	
Union Securities Corp 6,000		Piper, Jaffray & Hopwood_ 2.000	
A. G. Becker & Co., Inc 4,000		Merrill, Turben & Co 1,500	
Central Republic Co. (Inc.) 4,000		Baker, Weeks & Harden 1.000	
Harris, Hall & Co. (Inc.) 4,000		Farwell, Chapman & Co 1,000	
W. C. Langley & Co 4.000		Graham, Parsons & Co 1.000	
Lee Higginson Corp. 4,000		Edward D. Jones & Co 1,000	
Spencer Trask & Co 4.000		Rauscher, Pierce & Co 1,000	
Alfred L. Baker & Co 3,500		I. M. Simon & Co 1,000	
Alex, Brown & Sons 3,000		Stein Bros. & Boyce 1,000	
The Wisconsin Co 3,000			
Bacon, Whipple & Co 2,000		U.S. & T. B. & B. & B. & B. & B. & B. & B.	
Clark, Dodge & Co 2.000		100,000	

Statement of Consolidated Income

10 Mos. End. Years Ended Dec. 31-

	Oct. 31, '44	1943	1942 \$	1941 \$
Gross sales, less dis-				
Rentals, int. received &	95,679,800	121,017,353	113,472,832	103,779,575
miscell, income	491,113	598,732	643,396	611,486
Total	96,170,914	121,616,086	119,116,228	104,391,062
Cost of goods sold	78,710,152	99,192,337	95,538,518	83,759,014
Sell., gen. & adm. exp	11,717,064	14,793,741	15,914,389	13,758,814
Prov. for doubt, accts.	Cr65,142	14,081	17,556	307,991
Taxes (other than inc.)	713,300	1,051,602	1,047,088	1.032,204
Deprec. & amortization	532,170	663,787	706,569	547.092
Maint, and repairs Release compensation &	332,214	469,452	203,228	-249,908
pension contributions	69,964	128.914	81,429	144,224
Gross profit	4,161,190	5,302,168	5,607,449	4,591.811
Other income	53,543	35,498	30,747	84,291
Total income	4,214,733	5,337,666	5,638,196	4,676,103
Other deductions	21,391	332,445	128,335	84,586
Fed. normal & surtaxes	805,000	940,000	976,300	1,450,000
Fed. excess prof. taxes Post-war refund of ex-	2,050,000	2,401,000	2,500,700	250,000
cess profits tax	Cr205:000	Cr241.000	Cr252,000	
State income taxes	26,284	58,681	49,208	11,616
Approp. to gen. conting.	250,000	200,000	600,000	400,000
Net profit	1,267,056	1,646,539	1,635,651	2,479,900

(A. M.) Byers Co.—Earnings—

Period End. Sept. 30-	1944-3 Mos1943	1944—12 Mos.—1943
Net profit after charges	Wind the first of the built of the	Control Science (in Land & April 1971)
and taxes	\$191,800 \$158,843	\$888,170 \$1,147,113
Earn, per sh. on 264,635	The Novine Control of the State	
rommon shares	\$0.35 \$0.93	\$1.86 \$9.84

Asks Preferred Tenders-

The company is asking tenders for sale to it of its 7% cumulative preferred stock for the purpose of using separate sinking fund set aside by the directors, consisting of 10% of net earnings in excess of dividends paid on the issue during the year ended Sept. 30, 1944. Tenders must be received on or before Feb. 1 and should state number of shares offered as well as price.—V. 160, p. 1077.

California Oregon Power Co.-Listing of Bonds-

The New York Stock Exchange has authorized the listing of \$13,-500,070 first mortgage bonds, series due Nov. 1, 1974, 3%%, which are issued and outstanding.—V. 160, p. 2785.

Cambria & Indiana RR.-Earnings-

November-	1944	1943	1942	1941
Gross from railway	\$142,299	\$112,012	\$157,575	\$140,750
Net from railway	56,304	21,609	60,003	43.585
Net ry, oper, income	57,851	61,596	36,870	40.035
From Jan. 1			A CAMPAGE	1 1 1 1
Gress from railway	1 676,437	1,674,774	1,922,593	1.705.640
Net from railway	689.868	502,511	864,652	C93.804
Net ry, oper, income	601,464	538,708	692,909	796,403
-V 160 n 2397		E		The second

Canadian National Lines in New England-Earnings

November-	1944	1943	1942	1941
Gross from railway	\$154,700			\$204,688
Net from railway	* 19,474	*81,709	9313,652	CO.4:4
Net ry. oper. income	974,328	*138,923	°371,586	° 3,261
From Jan. 1-	1			
Gross from railway	1,701,700	1.598 000	1.919.400	1.844.638
Net from railway	. 0420,659	*594,508	°334,455	209,938
Net ry. oper, income	41,022,763	01,199,383	*1.105.543	459.834
*Deticit V. 160, p. 2	398	and the same		10 K K K

Canadian Pacific Lines in Maine-Earnings-

· November—	1944	1943	1942	1941
Gross from railway	\$537,529	\$518,228	\$484,271	\$239.340
Net from railway	245,713	182,771	227,198	13.564
Net ry. oper. income	71,576	129,639	170,285	*23.153
From Jan. 1—		1000		100 100 100 100
Gross from railway	5.554,267	5.907.833	4.730.286	3.274.603
Net from railway	2,051,152	2,607,317	1.982.672	939,563
Net ry, oper, income	1,095,432	2,034,156	1,501,791	521.450
*Definit V 160 n 95	30		A STATE OF THE STA	

Canadian Pacific Lines in Vermont-Earnings-

		(1) 中国企业的企业。	The State of the State of the	the same of the sa
. November-	1944	1943	1942	1941
Gross from railway	\$126,092	\$107,199	\$121:962	889.470
Net from railway	*29,290	61,746	*43,290	*38,480
Net ry, oper, income	*76,339	"100,504"	*76,592	*73,420
- From Jan. 1			The Section	1000
Gross from railway	1,392,597	1,223,021	1.314.088	1.255.781
Net from railway	497,598	9486.265	*232,232	£103.832
Net ry, oper income	958:075	*901.825	*598,653	438,333
*DeficitV. 160, p. 25	39.	S. C. Carlon		ALCOHOL TO A CONTROL OF THE PARTY OF THE PAR

Canadian Pacific Railway—Earnings—

Period End. Nov. 30-	1944—Mo	nth—1943	1944—11	Mcs 1943,	
Gross earnings Working expenses	27,165,196 21,135,118			269,824,913 225,631,045	
Net earnings 10 Days End. Dec. 31— Traffic earnings	6,030,078	5,590,640	38,409,729 1944 7,741,000	44,193,913 1943 8,730,000	
Week Ended Dec. 21— Traffic earnings			1944 \$6,231,000	1943 \$6,282,000	

Central of Georgia Railway-Interest Payments-

The interest due Aug. 1, 1937, Feb. 1, 1938, Aug.—1, 1938, and Feb. 1, 1939, on the first mortgage 5% gold bonds, due 1945, was paid beginning Dec. 29, 1944, at offices of Bankers Trust Co., New York, and Liberty National Bank & Trust Co., Savannah, Ga.
The interest due Nov. 1, 1934, on the consolidated mortgage 5% gold bonds, due 1945, was paid beginning Dec. 29, 1944, at the sarre offices.

Trustee Notes Authorized-

Trustee Notes Authorized—

The ICC on Dec. 14 authorized the issuance of not exceeding \$1,450,488 of promissory notes in evidence of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale or lease agreement, the notes to be sold at \$1,466,695.

The report of the Commission states in part:

The notes were offered for sale through competitive bidding, and the applicant also invited bids from 67 investment houses, banks, and insurance companies. In response thereto five bids representing 19 parties were received. The highest bid, \$1,466,695, was made by the Liberty National Bank & Trust Co. of Savannah and eight asociat-s, and has been accepted. At this price the average annual cost of the proceeds to the applicant will be approximately-1.35%.

A statement of the applicant's cash position as of Oct. 25, 1944, shows cash on hand, including \$2,000,000 of temporary investments, of \$12,945,509, and cash requirements to Dec. 31, 1944, including \$2,986,430 to be set aside from 1944 cash for the 1945 rehabilitation and improvement program, of \$6,047,768, leaving a balance of \$6,906,741. The reorganization plan has been filed, and it is desirable, in the applicant's opinion, that the railway company should acquire by purchase the river front terminal properties in Savannah of the Ocean Steamship Co. of Savannah which are now rented by the railway, company and are essential to it. Approximately \$3,000,000 will be required for that purpose. It may be necessary to use considerable cash, in connection with the settlement of claims of various creditors, and provision will have to be made in the reorganization plan for an adequate cash reserve for working capital and additional improvements and replacements not included in the five-year rehabilitation plan is and replacements not included in the five-year rehabilitation plan is and replacements not included in the five-year rehabilitation plan is and replacements not included in the five-year rehabilitation plan is and replacements

Earnings for November and Year to Date

	1944	1943	1942	1941
Gross from railway	\$3,082,180	\$3,138,652	\$3,029,507	\$1,937,009
Net from railway	675.359	1.156.877	1,368,523	355.850
Net ry. oper, income	420,091	72,465	999,121	187,570
From Jan. 1-				A CALL
Gress from railway	35,776,515	34.371.239	26.584.344	20.127.680
Net from railway	10.099.367	13.320.862	9.375,005	5.604.823
Net ry. oper. income	5,899,645	748,801	6,922,546	3,867,512
-V. 160, p. 2755.				

Central Illinois Light Co. Formings

Central Illinois I	light Co	-Earning:	S	1000
Period End. Nov. 30-	1944-Mo	nth1943	1944-12	Mos1943
Gross revenue	\$1,065,735	\$1,015,964	\$12,290,913	\$11,556,307
Operating expenses Prov. for deprec. and	484,432	417,221	5,149,311	4,670,358
amortization	128,500	128.000	1,541,500	1.536,000
Provision for taxes	277,225	287,613	3,544,467	3,253,068
Gross income	\$175,577	\$183,130	\$2,055,635	\$2,096,869
Int., etc., deducts	52,970	52,994	636,263	661,583
Net income	\$122,607	\$130,135	\$1,419,371	\$1,435,286
Divs. on pfd. stock	41,800	41,800	501,606	501,606
Balance	\$80,807	\$80,335	\$917,764	\$933,679
-V. 160, p. 2539.			A	The state of

Central New York Power Corp.—Listing of General Mortgage Bonds

The New York Stock Exchange has authorized the listing of \$48, 000,000 general mortgage bonds, 3% series, due 1974, which are issue and outstanding.—V: 160, p. 2643.

Central Ohio Light & Power Co.-Registers Stock-The company on Dec. 29 registered with the SEC 11,972 shares (\$100

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THE COMMERCIAL & FINANCIAL CHRONICLE

17 20 0

par) cumulative preferred stock to be offered in exchange for an equal number of outstanding \$6 cumulative preferred shares.

The exchange is part of the company's plan of recapitalization and will be made on a share-for-share basis plus a cash adjustment.

Any new shares not absorbed in the exchange will be offered publicly and proceeds will be used to redeem \$6 preferred shares at \$110 per share.

per share.
The dividend rate and underwriters will be named in an amend-ment.—V. 160, p. 2180.

Central Pacific Ry.—Tenders Sought-

The company at 165 Broadway, New York, N. Y., will until noon on Fcb. 28, 1945, receive bids for the sale to it of 1st mtge. ref. bonds due Aug. 1, 1949, to an amount sufficient to exhaust the sum of \$25,632 in the sinking fund.—V. 160, p. 2755.

Central RR. of New Jersey-Earnings-

November— Gross from railway—— Net from railway——— Net ry. oper. income——	1944 \$4,900,299 1,289,259 518,658	1943 \$4,841,676 1,284,318 362,472	1942 \$4,841,871 1,508,418 913,966		
From Jan. 1— Gross from railway Net from railway Net ry, oper, income V 160 p. 2755.	56,032,509 14,495,881 5,252,800	58,220,003 16,533,585 5,664,366	52,549,735 16,761,204 8,393,424	39,690,684 10,320,728 4,704,138	

Central Vermont Public Service Corp.-Plan Approved-

The SEC has conditionally approved the plan of the corporation to purchase for \$462,000 from Colonial Utilities Corp., 14,000 shares of capital stock of Vermont Utilities, Inc., together with \$50,000 promissory note from Vermont Utilities to Colonial Utilities at the amount due on date of purchase plus accrued interest at rate of 4%—V. 160, 2755

Central Vermont Ry., Inc.—Earnings—

November— Gross from railway Net from railway Net ry, oper, income	1944 \$771,091 275,319 179,936	1943 \$774,008 268,630 174,744	\$706,562 226,340 142,350	\$674,526 205,353 123,130	STATES AND
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income— —V. 160, p. 2398.	8,142,511 1,861,964 832,126	8,459,329 2,316,033 1,342,915	7,513,575 2,174,603 1,304,781	7,196,317 2,154,392 1,326,658	

Certain-teed Products Corp.—Exchange of Stock—

The corporation on Dec. 29 announced that 16,525 shares of its 6% prior preference stock have been deposited under the offer of exchange dated Nov. 24, 1944, leaving 32,116 shares of this class of stock outstanding. A total of 18,732 shares of prior preference stock have been retired under a previous exchange offer made on July 17, 1944. The two operations have reduced the outstanding shares of this class by 52% —V. 160, p. 2398.

-12 Weeks Ended- -28 Weeks Ended-

Champion Paper & Fibre Co .- Earnings-

Period— Net after charges Federal taxes	Nov. 12, '44 \$1,961,516 1,500,014	Nov. 7, '43 \$1,805,895 1,272,008	Nov. 12, '44 \$4,222,951 3,150,014	Nov. 7, 743 \$3,947,535 2,749,314
Net profit Earnings per share V. 160, p. 1523.	\$461,502 \$0.55	\$533,887 \$0.75	\$1,072,937 \$1.28	\$1,198,221 \$1.66
Charleston & We	stern Car	olina Ry.	-Earnings	s
November-	1944	1943	1942	1941
Gross from railway	\$355.827	\$339,933		\$275,334
Net from railway		118,880	141,751	86,431
Net ry, oper, income		79,545	69,738	45,417
- From Jan. 1-			The state of	
Gross from railway	4,211,391	3,959,589	3,583,684	3,103,319
Net from railway		1,502,700	1,462,051	1,227,552
Net ry, oper, income	684,833	716,916	800,714	730,602

Chicago Burlington & Quincy RR.—Earnings—

November-	1944	1943	1942	1941	
Gross from railway	\$21,130,865	\$19,604,556	\$16,464,263	\$9,995,800	
	9,037,921	8,647,186	7,598,509		
Net ryl oper, income				1,145,673	
From Jan, 1-	BURE PROPERTY		100 74 4	FILE PLANT	
Gross from railway	220.591.627	198,420,239	149,006,077	106,947,216	
Net from railway	87,181,138	91,207,112	60,048,637	32,660,811	
Net ry. oper. income	24,955,681	36,171,403	32,550,439	17,673,328	
-V 160 p. 2644.	Value of the same	TO THE AND ADDRESS.			

Chicago & Eastern Illinois RR.—Earnings—

November—	1944	1943	1942	1941	ì
Gross from railway	\$2,789,189	\$2,830.141	\$2,156,566	\$1,583,890	
Net from railway	868,437	1,001,499	817,173	334,086	
Net ry. oper. income	131,889	208,324	383,257	52,100	
From Jan, 1—					
Gross from railway	31,544,413	29.667,772	21,523,867	16,941,621	
Net from railway	9,706,033	11,197,464	7,109,435	4,436,140	
Net ry, oper, income	2,702,335	3,521,563	3,337,811	1,748,481	
-V. 160, p. 2755.			AUG. B. Carlot	COLUMN TO SAME	

Chicago Great Western Ry.—Earnings—

November—	1944	1943	1942	1941
Gross from railway	\$2,556,806	\$2,770,866	\$2,185,924	\$1,755,679
Net from railway	782,094	914,386	786,249	587,866
Net ry. oper. income	252,224	334,859	484,527	235,183
From Jan. 1—		Park No. Sec.		
Gross from railway	27,814,826	27.812.134	23,080,872	19,571,663
Net from railway	8,435,910	10,718,953	8,185,970	6,730,812
Net ry, oper, income	2,885,969	3,543,196	2,102,965	2,726,007
V 160 p 2398	and the same of the			

Chicago & Illinois Midland Ry.—Earnings—

November—	1944	1943	1942	1941
Gross from railway	\$563,581	\$520,898	\$482,840	\$427,140
Net from railway	241,356	206,214	215,102	124,026
Net ry. oper. income	78,388	84,655	88,744	106,157
From Jan. 1—				14 3 - 7 L
Gross from railway	6,449,582	5,791,236	5,578,246	4,876,189
Net from railway	2,570,025	2,416,696	2,277,054	1,955,502
Net ry, oper, income	892,382	914,174	899,003	980,801
V. 160, p. 2398.		1 500	N 8 1 1 2 2 2	

Chicago Indianapolis & Louisville Ry.—Earnings—

November—	1944	1943	1942	1941
Gross from railway	\$1,000,347	\$1,206,306	\$1,041,653	\$948,578
Net from railway	186,241	530,974	390,993	363,107
Net ry. oper. income	68,746	333,791	291,846	244,106
From Jan. 1-	Attack to the	a seg in the		
Gross from railway	12,429,012	12,071,994	10,594,368	9,844,288
Net from railway	4.018,794	4,608,427	3,511,138	3,436,033
Net ry. oper. income	2,370,898	3,185,433	2,324,606	1,996,442
-V. 160, p. 2398.				

Chicago Milwaukee St. Paul & Pacific RR .- Earnings November— 1944 1943 1942 1941 oss from railway____ \$18,914,440 \$19,508,371 \$16,372,779 \$11,369,041

Net from railway Net ry, oper, income		7,340,742 5,026,433	6,737,253 3,540,371	2,697,899 1,563,234
From Jan, 1-				
Gross from income	208.032,633	205.796,470	162,962,527	127,113,731
Net from railway				
Net rv. oper. income	29,911,641	52,108,975	30,925,868	26,119,029
V. 160, p. 2399.				

Chicago & North Western Ry .- Plans \$3,500,000 Notes

Company has requested the Interstate Commerce Commission to allow it to seil \$3,500,000 or its promissory notes, bearing interest at 11% a year, and to use the proceeds to purchase 28 Desel locomotives for about \$3,261,396.

A bid for the notes from the First National Bank, Chicago, acting for itself and a number of other banks, has been accepted by the railroad, subject to ICC approval.

Earnings for November and Year to Date

November—	1944	1943	1942	1941 \$8,921,415	
		\$13,650,437	\$12,129,130		
Net from railway	4,446,630	4,724,341	4,071,251		
Net ry. oper. income	1,930,069	4,229,270	2,428,612	358,327	
From Jan. 1—	The Adams				
Gross from railway	153,740,015	150.168.323	125,957,757	100,445,382	
Net from railway	46,329,524	56,782,231	39,778,277	27,305,131	
Net ry, oper, income	21,728,041	36,977,522			
the same of the sa	21,120,011				
V. 160, p. 2539.		n 1	. "		

Chicago Rock Island & Pacific Ry _ Earnings_

Chicago Rock Island & Lac	THE ILY.	IIIIII	
November— 1944	1943	1942 1941	
Gross from railway \$16,278,756	\$14,553,515 \$13,	,052,629 \$7,634,	
Net from railway 6,165,236	5,777,668 5	716,795 1,372,4	
Net ry. oper. income 1,446,977	2,858,164 3	743,431 585.0	011
From Jan. 1—			
Gross from railway 174,797,117	161,854,769 123	,233,593 88,366,	
Net from railway 68,621,453		507,571 25,577.	
Net ry. oper. income 25,530,431		,696,284 16,232,	393
A new transcontinental streamlin	ed train, opera	ting daily, will	be

placed in service on Jan. 14, when the Rock Island Lines' "Twin Star Rocket" makes lits first run between Minneapolis-St. Paul and Houston, Texas, over the Rock Island's Mid-Continent route from Minnesota to the Gulf, J. D. Farrington, Chief Executive Officer of the road, announced on Dec. 29.—V. 160, p. 2755.

Chicago St. Paul Minneapolis & Omaha Ry.-Earnings

November— 1944 1943 1942 1941 Gross from railway \$2.236.282 \$2.314.237 \$2.117,029 \$1,689,254
Gross from railway \$2,236,282 \$2,314,237 \$2,117,029 \$1,689,254 Net from railway 678,334 697,464 553,800 292,925
Net ry. oper. income 410,309 371,033 347,505 69,847
From Jan. 1— Gross from railway 24,940,381 25,027,818 21,423,122 18,286,484
Net from railway 6,068,370 7,674,372 5,317,418 4,034,299
Net ry. oper. income 3,302,301 4,600,408 2,963,333 1,457,359
—V. 160, p. 2539.

Chicago & Southern Air Lines, Inc .- Record Year-

Chicago & Southern Air Lines, Inc.—Record Year—
This corporation during the year of 1944 carried 2,490,924 pounds of air mail as compared with 678,624 pounds carried during 12 months of 1941, the first year of World War II. This was an increase of 267%, according to R. L. Heininger, General Traffic Manager. Air express increased 366%; the line carried 1,102,616 pounds of air express during the year as compared with 226,972 pounds carried in 1941.

C. & S. carried 106,095 revenue passengers during 1944 as compared with 62,125 passengers carried during the year of 1941. This was an increase of 70.78%. The line operated for eight months of 1944 with one-third less equipment than it had in 1941. In Octobary the Army returned two planes to the company, restoring its equipment to prewar levels.

Makes Agreement to Interchange Equipment

Makes Agreement to Interchange Equipment-

Makes Agreement to Interchange Equipment—

An equipment interchange agreement which would provide through plane service from New York to New Orleans and Houston by the way of Indianapolis and Memphis, which would bring about improved flying time between Eastern cities and points in the South, Southwest, Midwest and the Mississippi delta, was filed on Dec. 27-with the Civil Aeronautics Board by Chicago and Southern Air Lines and Transcontinental and Western Air, Inc. Under the agreement planes would be flown on TWA's transcontinental route from New York, Philadelphia, Pittsburgh, and Harrisburg to Indianapolis, and then over Chicago and Southern's routes to Memphis, Little Rock, Shreveport and Houston and to New Orleans via Jackson from Memphis, and other cities in the South and Southwest.

Chicago and Southern was recently granted a certificate to operate from Memphis to Detroit, by way of Paducah, Ky.; Evansville, Ind.; Anderson, Muncie, New Castle, Marion, Fort Wayne, Ind.; and Toledo, Ohlo. It is expected that this service will be inaugurate service between Boston and Pittsburgh by the way of Albany and Williamsport.

C. & S. at the close of 1944 has on file with the Civil Aeronautics Board a total of 13 new route applications covering over 23,000 miles of post-war foreign, domestic and local service routes.—V. 160, p. 2755.

Cincinnati New Orleans & Texas Pac, Ry.—Earnings

November—	1944	1943	1942	1347
Gross from railway	\$3,151,727	\$3,158,944	\$3,046,166	\$1,969,364
Net from railway	1,219,563	1,497,209	1,769,402	811,906
Net ry. oper. income	375,777	596,387	664,490	546,649
From Jan. 1—			50 × 160 500) = 500	er somethier t
Gross from railway	35,195,364	33,461,110	27,692,938	20,618,634
	14.018,329	15,845,158.	12,643,989	8,618,094
Net ry. oper. income	4,511,502	5,769,672	4,519,351	5,551,119
V. 160, p. 2399.	No. of the			

Cities Service Co.-SEC Permits Company to Amend Contracts-

The SEC on Dec. 29 permitted the company to amend its contract with subsidiaries governing the filling of consolidated Federal income and excess profits tax returns in order that a wholly owned subsidiary, the Cities Service Refining Corp., may retain half of the sayings arising from special amortization privileges under the Internal Revenue Code.

Purchases Wall Street Buildings-

The company has acquired the 32-story office building at 52 Wall St. and the 10-story building at 54 Wall St., New York City. The company already owns Sixty Wall Tower, the 67-story building just across the street from new acquisition, and now owns .1500,000 square feet of office space in the downtown section of New York.—V. 160,

Cities Service Power & Light Co.—Accounting Adjustments Made in Simplification Plan of Cities Service Group-

Group—
The Securities and Exchange Commission approved Dec. 29 accounting adjustments over which jurisdiction had been reserved when the Cities Service Power & Light Company's simplification plan was approved. The adjustments include:

(1) The donation by Cities Service Co. to Cities Service Power & Light Co. of \$20,000,000 par value of Cities Service Power & Light Company's common stock and the creation of a like amount of additional capital surplus on the books of Cities Service Power & Light Co. (2) The setting aside on the books of Cities Service Power & Light Co. by a charge to earned surplus account (which account contained a balance of \$9,073,757 at Aug. 31, 1944) of a reserve for losses on sale of certain investments in the amount of \$35,000,000.

(3) The elimination of the resulting deficit in Cities Service Power & Light Company's earned surplus account in the amount of \$25,926, 243 by a charge to capital surplus account, and the dating of the earned surplus account from Aug. 31, 1944.—V. 160, p. 2755.

Clinchfield RR.—Earnings—

November-	1944	1943	1942	1941
Gross from railway	\$1,146,411	\$954,934		. \$916,923
Net from railway	588,746	429,301	648,448	457,342
Net ry. oper. income	468,006	318,004	505,009	317,018
From Jan. 1-		* * * * * * * * * * * * * * * * * * *		
Gross from railway	13,086,088	11,617,782	.11,302,892	10,094,592
Net from railway	6,875,749	5.973,407	6,560,588	5,896,267
Net ry, oper, income	5,638,535	4,740,656	5,342,610	4,926,972
-V. 160 p. 2540.	N 72			

City Investing Co.—Earnings—

- 6	Months E	nded Oct	31-			1	944	1943	
Net	income					*\$10	3,443	\$16,00	į
	After pro	vision of	\$50 000	Federal	income	tax -V	160. p.	1628.	

Colorado & Southern Ry.—Earnings—

November-	1944	1943	1942	1941
Gross from railway	\$1,719,265	\$1,411,398	\$1,094,035	\$687,171
Net from railway	612,724	606,717	493,020	140,459
Net ry. oper. income	296,759	384,530	409,714	49,164
From Jan. 1-		14 (1981) 14 (1984)	4.466.756.4	5 TA 9 TA 14
Gross from 'railway	15,644,700	12,966,393	9,623,910	7,344,594
Net from railway	5,523,895	5,032,561	3,425,343	1,909,558
Net ry, oper, income	2,705.904	3,050,102	2,480,414	1.037,476
-V. 160, p. 2399.		1454	11.71	· Later

Colorado & Wyoming Ry - Earnings-

Colorescent an information		- C		
November— Gross from railway—— Net from railway—— Net ry. oper. income——	1944 \$138,943 48,627 22,967	1943 \$151,661 59,694 22,345	1942 \$155,406 61,440 22,515	1941 \$140,637 69,636 35,595
From Jan, 1— Gross from railway—— Net from railway—— Net ry. oper, income—— V. 160, p. 2399.	1,551,473 547,313 319,889	1,622,211 616,599 240,940	1,669,613 722,016 253,105	1,501,254 737,009 389,221

Columbia & Millstadt RR.—Purchase, Etc.-

Columbia & Millstadt RR.—Purchase, Etc.—

The ICC on Dec. 30 authorized the purchase and operation by the company of a branch line of railroad of the Gulf, Mobile & Ohio RR., in Monroe and St. Clair Countres, Ill. The Commission also granted the company authority to issue not exceeding \$25,000 of capital stock (par \$10).

The branch, which is known as the Millstadt branch, extends from Millstadt Junction, a point on the main line of the Gulf, Mobile & Ohio about 13 miles south of East St. Louis, Ill., to the end of the line at Millstadt, approximately 7.61 miles.

The company's charter provides for a total authorized issue of \$25,000 of capital stock (par \$10). Of this amount \$5,000 has been subscribed by the organizers, but no stock has yet been issued. Authority is granted to issue the entire \$25,000 of stock, \$5,000 thereof to be sold to the subscribers to provide for present needs, and the remainder to be sold to the stockholders from time to time as required.

Columbia Pictures Corp. (& Sub.) - Earnings-

13 Weeks Ended— Operating profit Fed. taxes (incl. exc. profs. tax)	\$1,065,000	Sept. 25,'43 \$1,545,000 1,063,000	
Net profit Earn. per shr. on 366,268 shrs. com.	\$380,000		

Columbus & Greenville Ry.—Earnings—

November— Gross from railway——Net from railway——Net ry. oper. income—	1944 \$141,880 23,370 6,690	1943 \$119,168 20,110 6,867	1942 \$189,928 31,301 6,746	1941 \$121,836 35,504 17,468	
From Jan. 1— Gross from railway Net from railway Net ry. oper, income —V. 160, p. 1966.	1,517,485 281,629 106,849	1,293,989 157,876 55,333	1,372,366 264,877 98,758	2,240,251 292,004 139,268	

Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Dec. 23. 1944, showed a 11.8% increase over the corresponding period of 1943. Foliowing are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended-	1944	1943 %	Change
Dec. 23	210,138,000 1	87,964,000	+11.8
Dec. 16		03,690,000	+ 3.0
Dec. 9		99,358,000	4 4.5
Dec. 2	206,377,000 1	99,516,000	+3.4
V 100 n 9756		9.5	

Commonwealth & Southern Corp. (& Subs.)-Earns.-

Period Ended Nov. 30	1944Mo	ntn-1943	1944-12 M	052945	
Gross revenue	18,116,617 8,865,748	\$ 17,597,537 7,380,574		200,008,288 75,581,804	
Prov. for deprec. and amortization Provision for taxes	2,214,778 3,687,193	2,127,003 4,729,425	26,422,815 55,128,347	22,549,629 58,590,010	
Gross income	3,348,897 1,220,185	3,360,534 1,389,185	40,640,313 15,982,131	43,286,844 16,496,566	
Divs. on pfd. stock of subsidiaries Other deductions	. 894,852 181,377	976,813 205,456	11,120,601 1,666,714	11,721,918 2,351,458	
*Net income	1,052,482	789,079	11,870,865	12,716,901	

*Before dividends on preferred stock of parent corporation.

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. 28, 1944, amounted to 235,701,701 as compared with 224,260,416 for the corresponding week in 1943, an increase of 11,441,285 or 5.10%.—V. 161, p. 5.

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

The company on Jan. 3 announced that system output of electricity (electricity generated and purchased) for the week ended Dec. 31, 1944, amounting to 186,700,000 kwh., compared with 219,400,000 kwh., for the corresponding week of 1943, a decrease of 14.9%. Local distribution of electricity amounted to 174,900,000 kwh., compared with 208,700,000 kwh., for the corresponding week of last year, a decrease of 16.2%.—V. 161, p. 5.

Consumers Power Co.-Earnings 1944—Month—1943 1944—12 Mos.—1943

Gross revenueOperating expenses	\$5,209,443	\$5,034,878	\$60,415,455	\$57,296,492
	2,665,528	1,935,739	25,181,652	21,961,499
Prov. for deprec. and amortization Provision for taxes	822,090 680,728		9,630,284 13,016,056	6,900,084 15,923,789
Gross income	\$1,041,096	\$1,057,353	\$12,587,461	\$12,511,119
Int. and other deducts_	489,823	420,065	5,174,339	4,767,547
Net income	\$551,272	\$637,288	\$7,413,121	\$7,743,571
Divs. on pfd. stock	285,388	285,388	3,424,818	3,424,818
Amort. of pfd. stock, expenses, etc.		-	1 1 12 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	65,278
Balance	\$265,883	\$351,899	\$3,988,303	\$4,253,475

(The) Crosley Corp., Cincinnati, O.—Christmas Bonus
The corporation distributed more than \$200,000 in Christmas bonuses
last year to its 9,800 employees—in both manufacturing and broadcasting divisions—it was announced.

To all employees who had been continuously employed by the company since any date prior to July 1, 1944, and who were on the payroll on Dec. 22, 1944, a \$25 bonus was paid.

To the bore employees
who joined the company since July 1, 1944, and who were on the
pay-roll on Dec. 22, a Christmas bonus of \$12.50 and paid.—V. 160,
p. 2182.

Curtis Publishing Co.—Special Offering—A special offering of 3,200 shares of prior preferred stock (no par) was made on the New York Stock Exchange Nov. 29 at \$59½ per share with a commission of \$1. The stock, offered by Baker, Weeks & Harden, was oversubscribed, in the elapsed time of 15 minutes. Bids were received for 4,042 shares and allotments were made on a basis of 79.2%. There were 42 purchases by 14 firms; 1,555 was the largest allotment, 15 the smallest.—V. 160, p. 1966.

Dejay Stores, Inc.—Notes Sold Privately—Company has sold \$500,000 10-year notes to the Equitable Life Assurance Society. The proceeds of this financing will be used for working capital requirements in additional lines as supplies become available. Merrill Lynch, Pierce, Fenner & Beane acted as agents for the company in the transaction.—V. 161, p. 5.

Delaware & Hudson RR .- Earnings-

20 0 200 11 1111 0 44				
November—	1944	1943	1942 · ·	1941
Gross from railway	\$4,014,293	\$3,733,868	\$3,687,468	\$2,750,108
Net from railway	888,412	597,890	1,164,4 +1	638,978
Net ry. oper. income ,	690,369	1,140,139	1,237,483	474,951
From Jan. 1—		1947 1		18 5 - W. W.
Gross from railway	46,614,759	44,366,769	41,822,256	31,190,490
Net from railway	11,994,928	13,083,779	14,659,191	10,695,065
Net ry. oper, income	8,081,431	9,486,123	9,026,816	7,831,758
-V. 160, p. 2541.	activities of the			A. 15 J. Carlo

Delaware Lackawanna & Western RR.-Merger Agreement-

ment—
Representatives of the road and its leased line, Oswego & Syracuse RR, have reached accord on a plan of merger. The agreement follows similar understandings with other leased lines of the D. L. & W. and is intended to settle present and future tax problems.

The principal points agreed upon are:
Oswego & Syracuse stockholders will receive for each share (\$50 par) stock now held, \$18.50 in cash, plus \$50 in new bonds of the D. L. & W., these bonds to be secured by a first mortgage on the O. & S. properties.

The new bonds will bear 4% fixed interest from Feb. 20, 1943 (when rental payments stopped) and 2% contingent interest. Contingent interest will be payable out of system net earnings, subordinated to contingent interest on any securities issued for stock of New York Lackawanna & Western: However, it will share pro rata with contingent interest on any securities issued for stock of other leased line companies.

ompanies.
Contingent interest will be deferred and not accrue, whether earned renot, until such time as the amount equals one-half of Federal accome taxes to the date of the merger assessed against the O. & S.

unpaid.

The new bonds will mature in 50 years, be redeemable at 105.

After approval by directors of both companies it must get approval Earnings for November and Year to Date

November—	1944	1943-	1942	1941	
Gross from railway	\$6,557,187	\$6,310,494	\$6,001,171	\$4,900,264	
Net from railway	2,020,469	1,471,737	1.981,685	1,033,600	
Net ry. oper, income	861,318	642,088	1,027,236	341,922	
From Jan. 1—					
Gress from railway	72,479,195	74,746,102	66,171,674	55,542,591	
Net from railway	20,445,543	23,196,285	21,882,097	16,199,930	
Net rv. oper, income	5,624,438	10,034,468	10,409,347	9,287,383	
V. 160, p. 2645.					

Delaware Rayon Co.—Earnings—

9 Months Ended Sept. 30—	1944 1943
Sales	\$1,617,163 \$1,409,243
Net income before Federal income taxes	254.579 143,932
Net income	108.007 86,300
Earnings per c'ass A share	\$1.05 \$0.80
—V. 159, p. 1759.	

Delta Air Corp. (La.), Atlanta, Ga.-Traffic Up-

Delta Air Corp. (La.), Atlanta, Ga.—Traffic Up—
The corporation on Dec. 31 reported its passenger traffic for the year 1944 will exceed the preceding total by 51% and represents a 4,080% increase over the year 1935. Passengers carried in 1944 totaled 174,750, as against 110,437 in 1943 and 5,772 in 1935.

Delta flew 65,838,063 revenue passfenger miles in 1944, a gain of 51,7% over the total of 43,389,764 for 1943, according to R. S. Webber, General Traffic Manager. Passengers carried in 1944 totaled 174,750, compared with 110,437 in 1943, a 57,3% increase.

Mail pound miles amounted to 2,058,543,291 for the year 1944, an increase of 49,6% over the 1,375,729,134 in the previous year. Air express over the line increased 45%, from 236,055,752 pound miles for 1943 to 343,755,582 in 1944.—V. 161; p. 5.

Denver & Rio Grande Western RR.-Earnings-

Gross from railway	\$6,054,377	\$5,620,493	\$5,729,687	\$3,119,178
Net from railway	2,035,163	975,670	2,886,657	537,990
Net ry, oper, income	873,360	518,848	1,879,490	272,216
From Jan. 1				
Gross from railway	64.217,795	64.274,386	48,867,576	28,328,607
Net from railway	20,994,250	26,506,355	20,699,898	6.324,634
Net ry. oper. income	12,672,527	15,201,473	16,220,055	3,733,081
	STATE OF STATE		A STATE MAKE	
Denver & Salt La	ke Ry.—I	Earnings-	• N. S.	

November-	1944	1943	1942	1941
Gross from railway	\$257,413	\$124.368	\$277,103	\$254,025
Net from railway	52,771	*58.954	103.242	64,908
Net ry; oper, income	72,674	*22,126	128,646	82,415
From Jan. 1—				
Gress from railway	3,093,188	2.501,469	2,588,042	2,227,255
Net from railway	635,783	487.357	803.037	561,797
Net ry, oper, income	835,203	616,415	1,070,372	798,709
*DeficitV. 160, p. 2401				Fall West of

Detroit & Mackinac Ry-Earnings-

November— 1944 1943 1942 1941
Fross from railway \$93,444 \$75,618 \$115,965 \$82,744
Vet from railway 25,087 5,554 50,161 31,371
Net ry, oper, income 17,647 164 35,828 21,742
From Jan, 1—
3ross from railway 933,795 904,106 1,078,464 753,320
Net from railway 137.026 131.138 414.578 162.292
Vet ry. oper, income 61,712 35,479 306,534 75,537
-V. 160, p. 2401.
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Detroit Toledo & Ironton RR.—Earnings—

November 1944	1943 1942 1941
Gross from railway \$713.481	\$726,733 \$651,021 \$648,700
Net from railway 313 538, 272,823	318,664 283,551 252,356
Net ry. oper. Income 000,0 197,397	198,419 221,501 182,868
From Jan. 1-	
Gress from railway 880 8,241,356	8.567,563 7.593,467 8,064,351
Gress from railway - 188 8,241,356 Net from railway 3,183,403	3.912,176 3,255,652 4,181,654
Net rv. oper, income 1,904,088	2,238,745 1,889,706 2,667,822
-V. 161, p. 5.	

Doehler-Jarvis Corp.—Listing—
The New York Stock Exchange has authorized the listing of 1,049,685 shares of common stock (par \$5) upon official notice of issuance pursuant to the terms of an agreement and act of consolidation and certificate of consolidation, providing for the merger of Doehler Dis-Casting Co. with and into W. B. Jarvis Co., which shall be the surviving corporation under the corporate name of Doehler-Jarvis Corp.—V. 150, p. 1734.

Detroit & Toledo Shore Line RR .- Earnings-

November-	1944	1943	1942	1941	
Gross from railway	\$323,168	\$301,926.	\$320,201	\$384,747	
Net from railway	150,758	131,221	167,492	197,594	
Net ry. oper, income	54,188	18,814	25,744	41,446	
From Jan, 1-4		4 27 1			
Gross from railway	3,920,768	3.767,161	3,783,411	3,978,336	
Net from railway	1,939,333	1,926,266	1,987,128	2,225,515	
Net ry. oper, income	634,365	649,366	694,475	793,030	
V 161 n 5	The state of the s	N			

Duluth Missabe & Iron Range Ry.—Earnings—

November—	1944	1943	1942	1941	
Gross from railway	\$2,199,541	\$3,570,231	\$4,054,175	\$3,792,513	
Net from railway	728,141	1,526,814	2,437,806	2,469,772	
Net ry, oper, income	380,379	531,118	1,067,249	1,684,351	1
From Jan. 1—				WILL THE A	
Gress from railway	40.343.082	41.013.779	43,424,777	35,869,655	
Net from railway	21,600,563	23,620,190	28,791,462	24,327,035	
Net ry, oper, income	11,693,675	8,776,688	8,091,460	15,951,173	
-V. 160, p. 2401.	4 7 7		A A Property	T	

Duluth South Shore & Atlantic Ry.—Earnings—

November— 1944	1945	1943	13.11	
Gross from railway \$361,764	\$352,508	\$279,104	\$322,217	
Net from railway 97,509	112,253	41,178	106,096	
Net ry, oper, income 71,524-	89,848	20,259	90,120	
From Jan. 1—				
Gross from railway 3,975,642	4,031,338	3,917,004	3,148,011	
Net from railway 913,108	1,324,976	1,167,477	867,593	
Net ry. oper. income 647,345	1,054,889	877,033	647,689	
-V. 160, p. 2401.	The Villa			
	Var 1.1350	And the same of the same		
Dalath Winnings & Dacific	Dw. For	mina	There are the world by the	

Duluth Winnipeg & Pacific	Ry.—Earnings—	The THE THE TANK
November— 1944	1943 1942	1941
Gross from railway \$168,300	\$216,000 \$156,900	\$149,851
Net from railway *6,515	39,096 31,459	35,571
Net ry. oper. income 37,506.	*2,339 3,922	7,279
From Jan, 1—	A PROPERTY OF THE STATE OF	
Gress from railway 2,822,500	2.190,600 1,899,200	1,532,053
Net from railway 707,986	705,749 483,998	320,360
Net ry. oper. income 179,425 *Deficit.—V. 160, p. 2401.	268,652 127,133	23,945

(E. I.) du Pont de Nemours & Co.-Retirement-

H. B. Robertson, Assistant Treasurer, retired Jan. 1 for reasons of health. He had been with the company since 1915.—V. 160, p. 2009.

Durez Plastics & Chemicals, Inc.—Registers with SEC The company has filed a registration statement with the SEC tor 73,208 shares of common stock (par \$5).

The company is granting to holders of its common stock of record at the close-of business Dec. 27, 1944, rights to subscribe to the 73,208 shares of common stock at \$29 per share it the ratio of 100/583rds of a share for each share held. The company has entered into an agreement with the M. A. Hanna Co., Cleveland, Ohio, to purchase for its own account fer investment purposes only, all shares not purchased by stockholders, at the same price at which they are being offered to the stockholders.

Net proceeds, estimated at \$2,108,020, will be used for the post-war development of plastics and chemicals.—V. 160, p. 726.

East Kootenay Power Co., Ltd.-Earnings-

Period End. Nov. 30-	1944-Mo	nth-1943	1944—8 M	os.—1943
Gross earnings	\$60,536 30,048	\$58,726 25,312	\$510,410 221,073	\$507,266 197,176
	-			1010.000

Note—earnings _______\$30,488 \$33,414 \$289,337 \$310,090

Note—Operating expenses do not include income and excess profits taxes. Increase in operating expenses is due to low water conditions and the necessity of using the steam plant.—V. 160, p. 2645.

Eastern Gas & Fuel Associates-Earnings-12 Months Ended Nov. 30 1944

Total consolidated income Income and excess profits taxes. Depreciation and depletion. Interest Debt discount and expense.	\$15,742,488 4,660,133 5,213,487 2,251,543 555,447	\$15,907,162 4,515,301 5,629,870 2,356,684 575,020	
Net income avail for div requirements. Div, requirements on 4½% prior pref, stock. Balance avail to 6% pfd. stock before State	\$3,061,878 1,108,729	\$2,830,287 1,108,729	
taxes on dividends Earned per share of 6% preferred stock	\$1,953,149 \$5.22	\$1.721,558 \$4.60	

Eastern Massachusetts Street Ry.—Earnings

Period End. Nov. 30— Ry. oper. revenues	1944—Mo \$1,192,807 787,374 208,579	nth—1943 \$1,140,403 569,405 401,406	1944—11 1 \$12,993,225 8,357,430 2,845,769	7,307,416
BalanceOther income	\$196,854 3,321	\$169,592 3,770	\$1,790,026 39,639	\$1,989,545 44,673
Gross corporate inc.	\$200,175	\$173,362	\$1,829,665	\$2,034,218
Interest on funded debt, rents, etc	72,116 69,893	27,376 67,373	362,574 750,337	312,241 804,021
adjustments				60,000
Net income	\$58,166	\$78,613	\$716,754	\$857,956

Eastern Oregon Light &/Power Co.-Bonds Called-All of the outstanding ref. & 1st collat. mtge. 5½% gold bonds, series A, have been called for redemption on March 1, 1945, at 193½ and int. Payment will be made at the First Wisconsin Trust Co., trustee, 735 North Water St., Milwaukee, Wis.—V. 146, p. 1395.

Ebasco Services Inc.--Weekly Input-

For the week ended Dec. 28, 1944, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light, Co., as compared with the corresponding week during 1943 were as follows:

npared with —Thousands of Kilowatthours —Decrease

Elgin Joliet & Eastern Ry.—Earnings—

November-	1944	CTH 043	1942	1941	
	3,043,843	\$2:713.028	\$2,781,222	\$2,431,419	0
Net from railway	1,149,665	637.977 -	271,662	152,568	
Net ry, oper, income	578,768	122,578	*98,959	*194,700	
From Jan. 1-	A A POLICE	The same of	red at Lat 1		
Gross from railway :	31,861,958	29,996,951	30,943,399	26,729,826	
Net from railway	8,313,667	- 8,322,689	11,139,644	10,807,990	
Net ry: oper: income	3,311,820	1,803,545	2,645,061	5,330,650	
*DeficitV. 160 p. 240	01.				

Federated Department Stores, Inc.-Special Offering-A special offering of 4,340 shares of common stock (no par) was made on the New York Stock Exchange Jan. 3

at \$30% per share, with a commission of 65 cents. The stock, offered by Lehman Brothers, was sold in the elapsed time of 43 minutes. There were 48 purchases by 30 firms; 400 was the largest trade, 10 the smallest. —V. 160, p. 1967.

Fall River Gas Works Co.-Income Statement-

Period End. Nov. 30— Operating revenues Operation Maintenance	1944—Moi \$103,867 62,476 11,582	\$99,919 60,630 9,093	\$1,224,803 726,132 105,500	Mos.—1943 \$1,183,406 708,145 91,547
Net oper, revenues	\$14,199	\$15,830	\$214,784	\$177,119
Non-oper, income, net	3,667	608	16.111	18,052
Balance	17,866	16,438	230,895	195,171
	6,333	6,333	76,000	76,000
	511	381	2,600	3,469
Net income Dividends declared -V. 160, p. 2401.	\$11,022	\$9,722	\$152,295 109,199	\$115,702 105,890

Florida East Coast Ry.—Earnings-

November-	1944	1943	1942	1941
Gross from railway	\$2,453,449	\$2,431,747	\$2,006,843	\$841,343
Net from railway	816,337	1.145,854	943,514	130,461
Net ry. oper, income	392,309	983,150	602,125	89,718
From Jan. 1-				A Sale The
Gross from railway	29,116,659	29,786,520	18,174,143	10,302,653
Net from railway	11,845,701	15,347,362	7,855,246	2,555,103
Net ry. oper. income	5,575,142	9,455,238	6,166,466	1,294,894
-V. 160, p. 2542.		Proceedings of the		A. New Y

Florida Power & Light Co.—Seek Approval to Reduce

apany and two wholly owned non-utility subsidiaries have asked EC's approval of a plan to reduce the subsidiary's indebtedness

the SEC's approval of a plan to reduce the subsidiary's indepted to the parent company.

Consumers Water Co., Miami, would make a \$150,000 payment the \$962,000 8% income demand note due 1932. Utilities Land C Miami, would make an \$85,000 payment on a \$300,000 6% note of 1935. Florida Power would forgive the unpaid balance of both not A utilities 6% income note for \$400,000, due 1940, also would be f given.—V. 160, p. 2646.

Fort Worth & Denver City Ry.-Earnings-

November-	1944	1943	1942	1941
Gross from railway	\$1,716,881	\$1,505,124	\$1,079,477	\$598,451
Net from railway	669,640	764,549	550,507	189,260
Net ry, oper, income	361,061	393,123	420,952	120,534
From Jan. 1—			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.1
Gross from railway	15,829,251	14,311,325	9,878,996	5,918,567
Net from railway	6.317,085	7,210,694	4,523,219	1,744,526
Net ry, oper, income	2,795,256	3,674,581	3,331,352	935,166
-V 160 p 2402		10 A		W. Property of Man

Gamewell Co. (& Subs.)—Farnings—

Gamewell Co. (& Subs.)—	carmings-	The state of the s	
6 Months Ended Nov. 30— Profit before taxes	1944	1943	1942
	\$1,125,911	\$1,723,305	\$1,213,856
Federal and Canadian income and excess profits taxes	907,131	1,365,758	972,104
Net profit	\$\$218,780	\$\$358,147	\$\$241,752
	\$1.83	\$3.00	\$1.82

Gatineau Power Co.—Earnings—

Period End. Sept. 36— Gross profit	1944—3 \$2,368,690 481,103		\$7,387,227	Mos.—1943 \$7,713,826 1,883,196
*After charges and in	come and	excess profit	s taxes, et	c.,—V. 160

Genii Corp., Dayton, O.—Registers with SEC-

The corporation has ifled a registration statement with the SEC covering 1.868 shares of common stock to be sold at \$100 a share. The proceeds will be used to forward the company's business of manufacturing five-room houses and units for tourist cabins.

General Electric Co.-Buys Ken-Rad Radio Tube In-

terests— TO and Dec. 27 announced that this company has purchased the partment on Dec. 27 announced that this company has purchased the radio tube manufacturing and plant facilities of the Ken-Rad Tube & Lamp Corp. at Owensboro, Ky., and at Huntington and Rock Port, Ind., and will take ever operation of Government-owned plants at Tell City, Ind., and Bowling Green, Ky., where Ken-Rad has been making tubes for the Government.

Sale of the tube interests was authorized by Ken-Rad stockholders on Dec. 20. All units are engaged in war work. The sale does not include the electric lamp manufacturing business of Ken-Rad.

General Electric took possession of the property Jan. 2, and took over purchase orders and sales agreements outstanding as of that date. George W. Nevin, manager of the G-E tube division, has announced that Carl J. Hollatz, formerly Executive Vice-President of Ken-Rad, will manage the new G-E operation, which will be known as the Ken-Rad division of the electronics department of the General Electric Co. With the purchase of the Ken-Rad tube interests; involving primarily radio receiving tubes, General Electric will enter the radio business in all branches post-war.

Administrative Changes Announced

Administrative Changes Announced-

Administrative Changes Announced—

Shifts in responsibility for the General Electric Co.'s employee and commercial relations and a change in the management of its apparatus department, effective Jan. 1, have been announced by Charles El Wilson, President.

E. D. Spiecer, formerly the Vice-President responsible for apparatus manufacturing, is now a member of the Fresident's staff, with head-quarters in New York. He is in charge of employee relations and is also consultant on general manufacturing matters. William R. Burrows, a Vice-President of the company since 1927 and Chairman of the Labor Relations Committee, retired Dec. 31.

General Electric's apparatus operating committee was discontinuction at the close of the year, Mr. Wilson sancunced, and Roy C. Multiformerly a Vice-President of the executive staff, has relinquished it special duties to become general manager of the apparatus department. Earl O. Shreve, Vice-President and Chairman of the Apparats. Operating Committee, with responsibility for all apparatus sales, increlinquished these duties to become a member of the President's staff in charge of the company's customer relations. His headquarters will be in New York.

R. C. Muir, Vice-President and general manager of the General Electric's apparatus department, also announced several changes, in the organization, effective Jan. 1: H. V. Erben. Commercial, Vice-President, is manager of the apparatus department, is nearly of sales; H. A. Winne, Vice-President, is manager of sales; H. A. Winne, Vice-President, is manager of sales; H. A. Winne, Vice-President, is manager of manufacturing? Guy S. Hyatt, Assistant Comptroller, is in charge of accounting, and W. W. Jenkins, of the law department, is Counsel.—V. 161, p. 7.

General Foods Corp .- Notice of Redemption-

The corporation on Dec. 27 announced that all of the outstanding shares of \$4.50 cumul. preferred stock have been called for redemption on Jan. 31, next. at 107½ and dividends. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.—V. 160, p. 2757.

1:131

General Motors Corp. To Handle Distribution of Its Products in Marine Field-

Products in Marine Field—

The business relationship between General Motors and Gray Marine Motor Co. expired Dec. 31, 1944, and henceforth General Motors will handle distribution of its products in the marine field.

C. E. Wilson, President, announces that the Detroit Diesel Engine Division is now set up to meet directly, with its own engineering, distribution and maintenance departments, the need of Diesel engines for essential marine uses.

Since the establishment in 1938 of the Detroit Diesel Engine Divisions of General Motors Corp., that portion of the plant's output supplied to the marine field was adapted and merchandised by Gray Marine Motor Co.

New marine applications of diesel power, as well as replacements with modern diesel power, eail for complete engineering, installation and maintenance service to marine architects, ship builders and operators. Detroit Diesel Division is organized to provide this service.—V. 161, p. 7.

General Shoe Corp.—Trustee Appointed—
'the Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent under the corporation's indenture dated Dec. 1, 1944, authorizing the issuance of \$5,000,000 principal amount or 15-year 3½ sinking fund debentures, due Dec. 1, 1959. See offering in V. 160, p. 2757.

Geergia & Florida RR.—Earnings—

LU A TOT THE		St. Land and St. Company of the Comp
Corporate	and	Receivers-Combined
Y los dimer	dirat	ochoro Northern Ry

(Includin	g Statespor	o Moreneru	rty.	
Period End. Nov. 30-	1944Mo		1944—11 N \$2,189,898	Aos.—1943 \$1,886,246
Railway oper, revenue_	\$196,470	\$188,652		
Ra:lway oper, expenses_	163,194	155,766	1,834,069	1,478,322
Ralway tax accr. (reg.)	4,722	4,722	51,942	51,833
Ry. (ax acer. (Fed. RR.) Tax.ng Act of 1937) = Ry. (ax acer. (Fed. RR.)	3,131	2,911	34,931	27,390
Insur. Act of	2,890	2,713	32;347	25.328
Equip. rents (net bal.)	Dr9,386	Dr9,307	Dr95,110	Dro5,418
Joint fac.l. rents (net balance)	Dr1,992	Dr1,987	Dr22,390	Dr21,846
Net ry. oper. income Non-operating income	\$11,154 1,052	\$11,245 1,077	\$119,108 12,036	\$216.109 8,678
Gross income Deductions from income	\$12,206 313	\$12,322 323	\$131,145 4,655	\$224,787 4,726
Surplus applied to int.	\$11,893	\$11,994	\$126,450	\$220,031
Period— Operating revenues V. 161, p. 7.	Week 1944 \$39,375	End. Dec 21 1943 \$36,300	Jan. 1 t 1944 \$2,307,573	Dec. 21— 1943 \$2,007,548

Georgia Power Co	Earnii	1gs		
Period End. Nov. 30-		nth-1943	1944-12 M	los.—1943
Gross revenue	\$4,177,981 2,343,848	\$4,095,608	\$49,213,201	\$47,199,503 18,486,533
Operating expenses Prov. for deprec. and				4,982,706
amortization	468,167 608,038	668,000 894,718	5,817,835 11,960,529	13,821,542
Provision for taxes	500,030	034,710	11,000,020	10,002,00
Gross income	\$757,929	\$667,403	\$8,781,699	\$9,908,723
Int. and other deduct.	299,955	322,377	3,644,251	3,797,664
Net income	\$457.974	\$345,026	\$5,137,449	\$6,111,059
Dividends on pfd. stock	223,005	223,005	2,676,364	2,676,064
Balance	\$234,968	\$122,020	\$2,461,385	\$3,434,995
⊷V. 160, p. 2542.				

November— Gress from railway Net from railway Net ry, oper, income	\$878,344	1943	1942	1941
	\$878,344	\$884,063	\$843,281	\$567.885
	300,533	263,168	407,061	207,465
	265,983	207,217	367,086	185,026
From Jan. 1— Gross from railway—— Net from railway——— Net ry, oper, income——,	9,510,271	9,965,327	8,226,410	4,971,380
	3,181,962	4,110,349	3,655,817	1,484,586
	2,776,901	3,546,502	3,260,681	1,302,279

Georgia RR.—Earnings—

Georgia Southern & Florida Ry.—Earnings —

November— Ciross from railway—— Net from railway—— Net ry, oper, income——	\$512,511 194,864 62,040	\$526,675 214,722 59,962	\$538.588 144,546 43,527	\$281.739 63,451 26,035	
From Jan. 1— Gross from railway Net from railway Net ry, oper, income V. 160, p. 2402.	6,018,570 2,206,537 648,281	6,754,163 3,281,418 1,024,345	4,666,844 1,856,794 856,170	3,300,007 995,123 470,789	

Graham-Paige Motors Corp.—Completes Power Plants

Graham-Paige Motors Corp.—Completes Power Plants
Mounted on Skids.—
The first "sled-borne" Diesel power plants—designed to supply
emergency current used by U. S. Army Engineers in meeting military
and civilian needs in occupied countries—are being completed by the
company's subsidiary at Warren, Ohio, it was announced on Dec. 29.
Generating units of 246 to 640 horsepower are being mounted on
welded steel platforms, or "skids," produced at the Warren City
Manuacturing Co. The skids permit immediate operation of the
nowth plants upon arrival, without using prepared bases at their
destinations.
The company is also converting the generating sets, originally in-

stinations.

The company is also converting the generating sets, originally inniced for shipboard use, from salt-water to fresh-water cooling by
dition of radiators and fans, and changing them from 60-cycle
SC-cycle output to conform with most Continental power systems.

to Screecie output to controllar and mean mean and the separation of the tank-recovery type, the complete units verighing up to 33½ tons can be quickly hauled into position by tractors working in tandem. They will serve as emergency "stopgaps," cutting non existing power lines to produce corrent for water supply, sewage disposal and a small amount of illumination until regular facilities can be restored.—V. 161, p. 7.

Grand Trunk Western RR _ Farnings_

November 1944 1943	1942	1941
Gross from railway \$3,655,000 \$2,359,000	\$2,680,000	\$2,535,433
let from railway 889,982 882,566	1,049,708	667.833
Net ry. oper. income 598,200 521,762	886,153	454,395
From January 1-		
Gross from railway 32,669,000 31,966,000	27,906,000	27,957,745
Net from railway 7,584,971 9,286,949	7,911,536	8,634,460
Net ry. oper. income 4,930,845 5,957,107	5,408,831	5,796,434
17 100 1 0100		

Grand Union Co _Quarterly Farnings_

Period End. Nov. 25-	1944-3 Mu		1944—9 Mos.—194	3
*Net profit	\$164,930 \$0.74	\$142,325 \$0.64	\$410,627 \$380, \$1.84 \$1	790
After all taxes, depre			on 222,738 shares	of

Great Northern Ry .- Earnings-

CAT DATE TAGE ATTOCATE -				
November— Gioss from railway Net from railway Net ry, oper, income	5,474,654		\$15,311.875 7,215,551	2,020,111
From January 1— Gross from railway Net from railway Net ry, oper, income - J. 160, p. 2402.	191,699,459 70,122,969	70,536,621	150,785,692 65,640,497 35,830,366	44,011,003

Grif Mobile & Ohio RR.—Earnings—

November—	1944	1943	1942	1941	
Gross from railway	\$3,166,250	\$3,101,486	\$3,186,529	\$2,064,459	
Net from railway	976.870	1.008.783	1.241,284	686,012	
Net ry. oper, income	352,234	391,020	551,834	309,061	
. From January 1-		1			
Gross from railway	34,584,965	34,721,126	30,186,248	21,608.459	
Net from railway	11,000,686	13,111,792	11,532,563	7,290,848	
Net ry. oper, income	4,256,474	4,546,832	4,999,206	3,526,548	
-V. 160; p. 2647.		Destroplication	Park mark to	Same Carlo	

Guir Fower Co	Larnings-			
Period End. Nov. 30-		onth-1943		Mos.—1943 \$3,703,681
Gross revenue	\$363,846 225,015	\$351,950 215,449	\$4,282,625	-1.857,212
Operating expenses Prov. for depr. & amort.	24,600	26.750	290,750	265,000
Provision for taxes	72,356	63,894	1,120,463	985,898
Gross income Interest &c., deductions	\$42,474 6;639	\$45,856 14,066	\$567,975 124,703	\$595,570 171,875
Net income Dividends on pfd, stock	\$35,834 5,513	\$31,789 5,513	\$443,272 66,156	\$423,695 66,156
Balance	\$30,321	\$26,276	\$377,116	\$357,539

Gulf & Ship Island RR.—Earnings—

November— Gross from railway Net from railway Net ry. oper. income	1944 \$173,990 *24,996 *59,865	1943 \$245,341 87,843 56,131	1942 \$250,847 73,145 38,589	1941 \$117,862 *10,386 *41,261
From January 1— Gross from railway Net from railway Net ry. oper. income *Deficit.—V. 160, p. 27	2,596,445 648,365 246,580	2,358,164 277,128 *110,962	2,271,596 694,249 331,946	1,540,229 326.373 5,831

(The) Hecht Co .- Partial Redemption-

The company is notifying holders that it has elected, through the operation of the sinking fund, to redeem 3,800 shares of its 4½% cumulative preferred stock on Jan. 31, 1945, at par ,(\$100), together with dividends accrued from Oct. 31, 1944, to and including Jan. 31, 1945. The certificates called for redemption will be redeemed, at the office of Goldman, Sachs & Co., sinking fund and redemption agent, 30 Pine St., New York, N. Y.—V. 160, p. 1295.

Hilton-Davis Chemical Co.—Acquired-

This company, effective Jan. 2, became the Hilton Davis Chemical Company Division of Sterling Drug. Inc.

The transaction involved an exchange of stock on the basis of 314 shares of Hilton-Davis for one share of Sterling, or approximately 45,000 shares of Sterling.—V. 160, p. 2403.

Hudson & Manhattan RR.—November Earnings—

Period End. Nov. 30—	1944—Mon	th—1943	1944—11 M	10s.—1943
Gross oper. revenue	\$799,453	\$774,092	\$8,470,037	\$8,499,864
Operating exps. & taxes	583,613	550,922	6,352,939	6,054,844
Operating income	\$215,840	\$223,170	\$2,117,038	\$2,445,020
Non-operating income	8,612	8,977	99,955	103,066
Gross income	\$224,452	\$232,147	\$2,217,053	\$2,548,086
	133,255	136,850	-1,480,461	1,521,744
Net income available for interest on adj. . Income bonds Int. on adj. inc. bonds	\$91,197 97,316	\$95,296 97,221	\$736,592 1,098,816	\$1,026,342 1,178,336
Deficit	\$6,119	\$1,925	\$362,224	\$151,994

Ulinois Central RR - Farnings of Company Only

minus Central	itte.—Barinings of company com
November—	1944 1943 1942 1941
Gross from railway	\$18,975,136 \$17,065,848 \$15,438,229 \$10,581,518
Net from railway	6,892,796 5,763,967 5,299,346 2,341,162
Net ry, oper, income	_ 1,811,789 2,556,902 2,974,900 1,237,976
From January 1-	

From January 1—
Gross from railway 205,013,539 192,846,176 160,710,830 110,816,451
Net from railway 72,349,944 65,870,104 54,268,771 30,207,598
Net ry. oper. income 22,483,585 29,567,155 23,647,432 18,789,854

John L. Beven, President of this road, died at Clinton, Ill., on Jan. 3 at the age of 58. He was also President of the Chicago & Western Illinois RR., Chairman of the board of the Madison Coal Corp. and of the Peoria & Pekin Union Ry., and director of the Central of Georgia Ry. and the Terminal RR. Association of St. Louis.—V. 161, p. 8.

Illinois Terminal RR. Co.—Earnings—

November— Gross from railway—— Net from railway——— Net ry. oper. income——	1944 \$932,576 385,077 114,055	1943 \$886,255 415,043 124,250	1942 \$765,332 381,132 180,158	1941 \$593,832 160,723 87,976
From January 1— Gross from railway Net from railway Net ry. oper, income —V. 160, p. 2403.	10,649,354 4,794,398 1,311,789	9,045,487 4,050,661 1,420,439	8,151,497 3,679,250 1,650,569	6,436,207 2,532,070 1,445,378

Indiana Harbor Belt RR .- November Earnings-

1,238,757
\$1,169,379
34,062 461,392
\$673,925
1000

Indianapolis Water Co.—Earnings—

	1944	1943	1942	1941
	3,445,473	\$3,243,258	\$3,077,532	\$2,999,739
	1,139,125	1,130,668	1,021,014	939,842
	1,160,599	1,032,625	1,015,904	858,403
Net incomeS	\$1,145,749	\$1,079,965	\$1,040,613	\$1,201,495
Interest charges	5.04,875	504,875	504.875	504,875
Other deductions	79,472	48,306	75,350	68,385
Bal. avail. for divs -V. 160, p. 2403.	\$561,402	\$526,783	\$460,388	\$628,235

Institutional Securities, Ltd.—Distribution No. 2—A semi-annual distribution (No. 2) of 37½ cents per share has been declared on the Stock & Bond Group Shares, payable Feb. 28 to holders of record Jan. 31. An initial distribution of like amount was made on Aug. 31, last.—V. 160, p. 2647.

International Business Machines Corp.—Listing of Additional Capital Stock-

The New York Stock Exchange has authorized the listing of 54,572

additional shares of its capital stock (no par) on official notice of issuance as a stock dividend, making the total amount applied for

issuance as a stock dividend, making the total amount applied for 1,146,015 shares of capital stock.

On Nov. 14, 1944, the directors adopted resolutions declaring a dividend payable in capital stock at the rate of 5,100 of a share of capital stock on each share of outstanding capital stock, issuable on Jan. 29, 1945, or as soon thereafter as practicable, to the stockholders of record at the close of business on Jan. 15, 1945.

Against the issue of 54,572 chares there will be transferred on the books of the corporation from earned surplus to capital stock \$32.2168 per share; totaling \$1,758,135.—V. 160, p. 2165.

International Great Northern RR.—Earnings—

November-	1944	1943	1942	1941
Gross from railway	\$2,578,534	\$2,732,539	\$2,226,645	\$1,245,118
Net from railway	798,527	976.809	977,017	224,261
Net ry. oper. income	289,502	347,831	793,430	95,524
From January 1-			Walley Care	
Gross from railway	28,176,769	27,115,106	19,560,576	12,760,426
Net from railway	8,543,746	10,200,213	6,807,802	2,685,811
Net ry, oper, income	3,164,898	3,838,492	4,974,220	1,215,765
-V. 160, p. 2404.				100

International Railways of Central America-Earnings

THE THEFT THE LEGITAL LEGITLE	Ways of Contract Transfer
Period End. Nov. 30-	1944 Month 1943 1944 11 Mos 1943
Railway oper, revenues_	\$546.534 \$565,434 \$6,827,493 \$6,589,280
Net rev. r. rv. opers	122,026 215.288 2,637,823 2,936,011
Inc. avail, for fad, chgs.	113.910 182.377 2,099,100 2,356,276
Net income	72,114 120,751 1,553,653 1,613,777
-V. 160, p. 2647.	

- International Telephone & Telegraph Corp.—To Receive \$5,000,000 From Spain-

ceive \$5,000,000 From Spain—
According to Associated Press dispatches from Madrid, Spain, on Jan. 3, transferred to the above corporation \$5,000,000 from earnings of that American concern's Spanish subsidiary, which operates the telephone system in that country.

This payment, while still short of balancing the company's carnings since it first was established in Spain, was seen as one more indication that country is trying to defend her credit standing with the United States, the dispatches added.—V. 161, p. 8.

Jamaica Public Service, Ltd. (& Subs.)-Earnings-1944—Month—1943 1944—12 Mos.—1943 nd End Oct 31-

Operating revenues	\$123,451	\$119,865	\$1,522 451	\$1,362,858
Operation	59.683	56.540	722,770	661,287
Maintenance	18 233	13,460	174,861	173,961
Taxes	4,916	10.129	139 053	80,930
Retir. res. accruals	8,333	8,333	100,000	98,333
Utility oper, income_	\$32,235	\$31,401	\$385,766	\$348,345
Other income (net)	Dr1,495	1,527	Dr11,938	Dr3,980
Gress income	\$30,739	\$32,928	\$373,827	\$344,361
Income deductions	- 8,525	8,560	106,332	103,647
Net income	\$22,213	\$24,368	\$267,495	\$240,717
J. P. S. Co., Ltd.—Pre	rements:	ac.	27,391	27 656
J. P. S. Co., Ltd.—Fre	ference Shar	og "Pit	21.991	21.991
	f. Shares ''C		58.841	44,756
			91,800	91,800
Common dividends paid— —V. 160, p. 2404.	J.P.S., CO., 1	,.u	31,000	01,000

Kansas City Southern Ry.—Earnings—

November—	1944	1943	1942	1941
Gross from railway	\$3,760,726	\$3,738,267	\$3,228,596	\$1,792,490
Net from railway.	1.489.385	1.341.913	686,927	612,355
Net ry. oper, income	736,859	308,621	168,271	264,600
From January 1-				
Gross from railway	40.866.310	39,904,101	30.999,632	17,368,623
Net from railway	16,804,465	16,228,069	12,559,935	6,442,643
Net ry. oper. income	5.829,633	4,839,300	4,975,448	3,794,001
_V 161 n 9				

Kansas Oklahoma & Gulf Ry.—Earnings—

November—	1944	1943	1942	1941
Gross from railway	\$360.825	\$350,492	\$336.879	\$212,598
Net from railway	207,598	163,767	189,940	119,676
Net ry, oper, income	91,855	98,407	94,118	57,848
From Jan. 1—		0.000.000	2.891.113	2.285.147
Gross from railway	3,878.555	3,680,609		
Net from railway	2,104,196	1,716,090	1,557,759	1,266,944
Net ry. oper, income	919,278	796,873	722,132	751.810
V 100 p 2404	West Care			22 10 10 10

Lake Superior & Ishpeming RR .- Earnings-

November—	1944	1943	1942	1941
Gross from railway	\$160,237	\$165,457	\$309,681	\$386,276
Net from railway	47,488	33,231	174,386	255,054
Net ry. oper. income	30,876	16,709	129,098	166,976
From January 1— Gross from railway	2.910.522	2.913.922	3.458.124	3.545,930
Net from railway		1.429.823	1.964.315	2.223.145
Net ry. oper, income		826,681	956,753	1,143,632
-V. 160, p. 2404.				

Lehigh & Hudson River Ry .- Earnings-1942

Gross from railway	\$204,373	\$210,459	\$256,655	\$190,217
Net from railway	46,647	61,863	101,430	75,233
Net ry. oper, income	16,664	16,398	40,875	46,023
From January 1— Gross from railway Net from railway Net ry. oper, incomeV. 160, p. 2404.	2,878,035	2.810,801	3,127,368	2,043,761
	956,052	1,055,415	1,444,708	824,636
	238,994	266,579	411,594	370,155

1941

Lehigh & New England RR.—Earnings—

November—	1944	1943	1942	1941
Gross from railway	\$468,910	\$385,285	\$490,443	\$420,375
Net from railway	143,792	55,301	159,498	132.125
Net ry. oper. income	83,314	42,294	101,103	62,286
From January 1—			F 001 010	4 070 205
Gross from railway	5,828,735	5,555,414	5,671,919	4.878,305
Net from railway	2,011,991	1,982,097	2,202 554	2,004,624
Net ry, oper, income	1,207,704	1,206,737	1,317,055	1,307,803
V. 160, p. 2404,		The State of	THE CONTRACT A	

Lehigh Valley RR.—Earnings—

November—	1944	1943	1942	1941
Gross from railway	\$7.585.580	\$7,356,561	\$7,563,475	\$4.935.991
Net from railway	1,898,013	2,136,499	3,098,353	1,300,166
Net ry. oper. income	1,552,751	862,893	1,561,340	522,513
 From January 1— Gross from railway—— Net from railway——— Net ry. oper, income——	90 287,411 25,176,812 12,248,438	83,760,207 27,993,877 12,213,697	71,222,961 25,557,580 11,631,585	51,922.469 16,877,544 9,621,195
—V. 160, p. 2404.			RO NA TANA	

Long Island Lighting Co.-Plans Construction of New Plant-

Plant—
This company, through its local attorneys, Munder, Weissman & Lockwood, has filed with the Zoning Board of Appeals of the Town of Huntington, Long Island, N. Y., an application for necessary permits covering the construction of a new electric generating station to be located on the former Honeyman estate, north of Conterport on Northport Harbor, Long Island. The company states that in accordance with the policy that has been followed since the foundation of the company it is keeping its electric facilities adequate for the total requirements of the territory served and in anticipation of the further development and growth of Long Island, it now proposes to

erect another modern steam generating station to be coordinated with its tx sting generating plants in Nassau and Suffolk Counties.

Land purchases and prel minary engineering designs have been under way for the past two years and an earlier application had been retarned only because of the company. It is expected that many of the win plants now coated on Long island will continue to require part or all of the large lower needs being furn shed them and other industrial operations will undoubtedly be attricted to long island with ments, together with explaining of additional homes and apartiments, together with explaining of additional homes and apartiments, together with explaining a stated that this power plant project, the building of an additional 6,000-on transmission line from its presentative of the company stated that this power plant project, the building of an additional 6,000-on transmission line from its present tenerating station at Genewood and the expansion of its electic s. basia ons and other such of the expansion of its electic s. basia ons and other such of the company arger amounts of electric s. type for the rap did explaining territory street by the company as well as itsuring adequacy and continuity of service igalias such events as the furr care which may be a so planning entire entire last six year. The commany is a so planning entire entire of the company as well as the furr care which may be a so planning entire entire the last six year.

Louisville & Nashville RR .- \$53,835,000 Bonds Offered —A large group of underwriters headed by Halsey, Sturt & Co., me., on Jan. 4 offered \$53.835,000 first and refurding nortgage \$3% bonds, Series F, due April 1, 2002, at 105.88% and accrued interest from Oct. 1, 1944. The offering which was made, subject to approval of the Interstate Commerce Commission has been oversubscribed. scribed.

The issue was awarded on a bid of 124.66. An investment group headed by Morgin Stanley & Co. bid 104.3 66 for the issue.

Fraceds received by the refrequency of the issue, of the issue, of the reduction of the reduction, on or before April 1, 1945, at 105% and accrude interest, or the following first and refunding morgage bonds: \$14,000,000 series B 5s, \$31,000,000 series C 44s and 88,835,000 series D 4s, all maturing April 1, 2003.

The Louisville and Nashville has for a number of years pursued a policy of debt reduction and through the call for redemption, on Jan. 1, 1945, or \$11,000,000 of bonds, and the payment of certain equipment obligations, the runded debt, including equipment obligations for one year on funded debt and equipment ob igations as of Dec. 31, 1944, after giving effect to the January 1 redemption and the present financing, amount to approximately \$6,959,08s., or 31.9% lower than in 1933.

The company had reliway operating revenues of \$168.824,550 and net income of \$15,407,562 for 1942, computed with \$206,799,302 and \$21,212,757 for 1-44. For the first 10 months of 1944, operating revenues were \$178,278,652 and net income amounted to \$14,439,468.

As long as any of the series F bonds are outstanding there is to be an annual silking fund payment, commencing with Oct. 1, 1945, of \$239.175. The bonds are redeemable, as a whole or in part, at prices ranging from 110% to par, and through operation of the sinking fund, at prices ranging from 107% to par, plus accraed interest in each case.

each case,

The Louisville and Nashville owns 4,562 inites of main line and
branches in Ohio, I.linois, Indiana, Miscouri, Kentucky, Tennessee,
Virginia, North Carolina, Georgia, Alabama, Misciscippi, Florida and
Louisana. The principal lines include those from Cincinnatt to New
Orleanz, from Cincinnatt to Atlanta, from Louisville to St. Louis, and
two lines serving the coal fields of weatern Kentucky and southwestern Virginia.

List of Underwriters-Associated with Halsey, Stuart & Co., Inc., in the offering are:

List of Underwriters—Associated in the offering are:
Bear, Stearns & Co.
Glore, Forgan & Co.
Ladenburg, Taalmann & Co.
Otis & Co.
Phelpt, Fenn & Co.
Schoelkopt, Hutton & Pomeroy,
Inc.
Werthelm & Co.
A. G. Becker & Co., Inc.
Hellgarnen & Co.
W. C. Langley & Co.
Burr & Co., Inc.
H. M. Bylesby and Co., Inc.
Hawden, Stone & Co.
Hornblower & Weeks
Putnam & Co.
Grah m, Par.ons & Co.
Kean, Taylor & Co.
Dempsey & Co.
E. M. Newton & Co.
Swiss American Corp.
Allicon-Williams Co.
Ames, Emerich & Co., Inc.
Arnhold and S. Bleichroeder, Inc.
Atwid and Co.
A. E. Aub & Co.
Aucalneous, Parker & Redpath
Bacon, Whippie & Co. Armid and Co.

A. E. Aub & Co.

A. E. Aub & Co.

A. E. Aub & Co.

Barrow, Leery & Co.

Barrow, Leery & Co.

Barnow, Leery & Co.

Baum, Bernheimer Co.

Biddie, Whilon & Co.

Bioran & Co.

William Blair & Co.

Bowworth, Chanute, Loughridge & Co.

Brand, Monroe and Co. Braun, Monroe and Co.

Braun, Monroe and Co Brocke, Stokes & Co. Brocke, Tindall & Co. Frack B, Cahn & Co. Caldwell Philips Co. John B, Carroll & Co. City Segurities Corp. Cohn & Torrey C. C. Collings and Co. Cooley & Co. Cruteenden & Co. Dall & Union Trust Co. Cooley & Co.
Cluvenden & Co.
Cluvenden & Co.
Dall & Union Trust Co.
R. L. Day & Co.
Clement A. Evans & Co., Inc.
Fie.d. Richards & Co.
The First Cleveland Corp.
First of Michigan Corp.
Foster & Marchall
Granbery, Marache & Lord
Green, Ellis & Anderson
Greenman & Cook, Inc.
Gregory & Son, Inc.
Hannahs, Ballin & Lee
Ira Haupt & Co.
Hill & Co.
J. H. Hilsmen & Co., Inc.
Hirsch & Co.
Edward D. Jones & Co.
Kalman & Co., Inc.
Thomas Kemp & Co.
A. M. Kidder & Co.
Locul & Co.
Larings for No. W. L. Lyons & Co.
McMasser Hutchinson & Co.
McMasser Hutchinson & Co.
McMasser Hutchinson & Co.
McMasser Hotelinson & Co.
McMasser & Co.
Milhous, Martin & McKnight, Inc.
E. W. & R. C. Miller
Minsch, Monell & Co.
Berwyn T. Moore & Co., Inc.
McOre, Leonard & Lynch
Moors & Cabot
Mosse & Moreiand
McManey, Ross & Company
Mulaney, Favre & Co.
Na hville Sccurities Co.
W. H. Newbold's bun & Co.
Nowburger & Hano
Nortis & Hirshberg, Inc.
Nusoch, Baudean & Smith
Alred O'dara & Co.
The Onio Co.
O'Neal, Alden & Co.
The Office Co.
Patterson, Copeland & Kendall,
Inc.
Perrin, West & Winslow, Inc.
Peters, Writer & Christensen, Inc.

Inc.

Ferrin, West & Winslow, Inc.

Fevers, Writer & Christensen, Inc.

Fluer, Jaffray & Holwood

--acher, Pierce & Co., Inc.

Lechholdt & Gardner

Reynolds & Co.

Russ & Co.

Luss & Co.

Luss & Co.

Luss & Co.

Luss & Co. Rifer & Co.
Russ & Co.
Lahwabacher & Co.
Chas. W. Scranton & Co.
Sea ongood & Mayer L.hwabacher & Co.
Chas. W. Scranton & Co.
Sea.ongood & Mayer
Robert Showers
Surop. hire & Co.
Cili. Minton & Co.
Inc.
I. M. Eimon & Co.
Smart & Wagner, Inc.
LL.r.kweather & Co.
Sterne Brothers & Co.
Sterne, Agee & Leach
Stife, Nicolaus & Co., Inc.
Citix & Co.
Whiter Stoker & Co.
Thomas H. Temple Co., Inc.
Thomas & Co.
E. W. Thomas and Co.
Townsend, Dabney & Tyson
Wachol-Bender Corp.
H. C. Wainwright & Co.
Walkins, Morrow & Co.
Wedeen & Co.
Walkins, Morrow & Co.
Wedeen & Co.
Well & Arnold
Well & Co., Inc.
Heriold E. Wood & Co.
Woolfolk, Huggins & Shober
Wurts, Dulles & Co.
Wyatt, Neal & Waggoner
F. S. Yantis & Co., Inc.

Earnings for November and Year to Date

November-	1944	1943	1942	1941
Gross from railway	\$17,862,227	\$17,158,414	\$15,510,183	\$10,186,529
Net from railway	6.927,452	7.033,637	7,125,993	3,153,143
Net ry. oper, income	2,108,206	2,050,051	3,242,026	2,062,735

 J. From Jan 1—
 196,140,879
 190,498,169
 152,403,181
 105,585,882

 Net from failway—
 75,572,380
 83,182,527
 62,698,269
 37,977,499

 Net ry. oper income
 22,641,858
 23,976,143
 22,871,255
 24,057,725

 — V. 160, p. 2758.

Long Island RR.—Earnings—

	November—	1944	1943	1942	1941
	Giols arom in Iway 12	\$3,400,570	\$3,277,005	\$2,934,032	\$2,065,743
4	Net from rai.way	670,273	438,222	204,948	376,993
	Let ry. oper, income	123,223	*74,544	*302,843	⁶ 72,653
	From January 1-				
ì	Gress from rallway	41,612,077	39,867,645	32,610,242	24,708,079
	Not from lawyy	10 540 933	11:542,202	6,205,000	6,625,573
	Net ry, oper, income	2,807,411	3,814,038	2,030,051	*775,846
	De.icitV. 160, p. 2'	754.		A. P. C. C.	

Loui iana & Arkansas Ry.—November Earnings—

		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and branch	1011 111	1040
	Period End. Nov. 30-	1744-Mo	nth-1943		Mos.—1943
	Railway oper, revenues.	\$1,897,934	\$1,745,476	\$19,517,595	\$18,102,412
	Railway oper. expenses.	796,800	1,112,103	10,953,601	10,836,892
	Federal income taxes	676,000	237,000	4,537,400	3,688,500
	Omer cares	85,449	73,0,2	865,808	806,623
	Railway oper. income_	\$341,685	\$263,295	\$3,160,786	\$2,770,397
	Equip. rents (net debit)	60,347	66,600	715,430	640,429
	Joint facility rents (net	11 510	11.737	130,176	129,268
	debit)	11,518	11,737		129,200
9	Net rv. oper income_	\$269,820	\$184,958	\$2,315,180	\$2,000,700
	-V. 160, p. 2404.		The second	ALIEN SAL	

McCord Corp.—Calls \$50,000 of Debentures—

See McCord Rad ator & Mig. Co. belov

Plan of Recapitalization Operative-

Plan of Recapitalization Operative—

The directors have declared operative the plan of recapitalization approved by the stockholders.

The plan provides for an authorized issue of 37,947 shares of new no par preferred stock carrying a \$2.50 cumulative dividend rate and redeemable at \$50 per share and a change in name of the old Class B stock to common stock and an increase in the number of authorized squares from 303,400 to 306,523.

Each Class A stockholder is to receive 1.4 shares of new preferred stock, plus one share of common by surrender of each Class A share and all rights, to accumulated and unpaid dividends amounting to \$19.50 per share.

The recapitalization plan does not effect operation of the sinking fund for retirement of the company's present funding stock which since 1938 has been reduced from 27,325 shares to 12,069 shares.—

V. 160, p. 2648.

McCord Radiator & Mfg. Co.-Partial Redemption-

There have been called for redemption as of Feb. 1, next, \$50,000 of 15-year s.nk.ng fund 6% debentures, due by extension in 1948, at 101 and int. Fayment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 160, p. 1527.

McKesson & Robbins, Inc.—Creates New Department

In recognition of the growing emphasis on specific remedies for animal and plant diseases, this corporation has created a new department of animal remedies and agricultural chemicals, according to William J. Murray Jr., President, who announced on Jan. 3 the appointment of Dr. Walter Cecil Butler of Fort Worth, Tex., to head the new department.

new department.

"McKesson & Robbins is increasingly aware of the recognition being given to animal health the country over," Mr. Murray said. "Current estimates indicate an annual loss of \$750,000,000 in livestock alone. Roughly, one-third of our 67 wholesale drug divisions are already reporting substantial growth in the sales of animal remedies. And what is happening in animal husbandry is being paralleled in the scientific approach to farm and garden crops."—V. 160, p. 2545.

Maine Central RR .- November Earnings-

Period End. Nov. 30-	1944 Mo	nth-1943	1944-11	Mos.—1943
Operating revenues	\$1,729,920	\$1,606,463		\$17,232,971
Operating expenses	1,397,328	1,231,886		12,217,203
Taxes	207,039	246,434	2,501,647	
Equipment rents (Dr)	7,982	12,633	152,831	
Joint fac. rents (Dr)	20,822	23,142	240,329	236,912
Net ry. oper. income_	\$96,749	\$92,368	\$1,632,805	\$2,258,114
Other income	93,316	44,441	575,194	646,964
Gross income	\$190,065	\$136,809	\$2,207,999	\$2,905,078
*Deductions	142,868	183,176	1,596,700	1,723,227
Net income		def.\$46,367	\$611,299	\$1,181,851
*Rentals, interest, etc	—V. 160, p.	2545.		

Manhattan Bond Fund, Inc.—Extra Distribution—

The directors on Dec. 28 declared an extra dividend of five cents per share and ordinary distribution No. 26 of 10 cents per share, both payable Jan. 15 to stockholders of record Jan. 5. An extraordinary payment of 17.6 cents and an ordinary distribution of 10.6 cents were made on Oct. 16, lnst. Extras of 10 cents each and regular quarterly payments of like amount were made on April 15 and July 15, 1544, while on Jan. 15, last year, only a regular dividend of 10 cents was paid.—V. 160, p. 1404.

Manufacturers Trading Corp.—Registrar—

The Continental Bank & Trust Co. of New York has been appointed registrar for the preferred and common stocks.—V. 151, p. 991.

Masonite Co.-Secondary Offering-Blyth & Co., Inc. offered Jan. 2 as a secondary distribution, a block of 7,000 common shares (no par) at \$41 per share, with a concession to recognized dealers of 70 cents a share.

Earnings for Quarter Ended Nov. 30

Net salcs Profit before tax and reserves Federal and State tax provisions Reserve for contingencies	\$3,897.713 789,260 441,051 31,000	1943 \$4,701,263 1,383,828 966,273 135,000	1942 \$4.693,432 1,554,384 1,107,800 100,000	
Net profit	\$317,209	\$282,555	\$346,584	
Earnings per common share	\$0.46	\$0.45	\$0,57	

Wassachusetts Utilities Associates-Notes Authorized

Massachusetts Utilities Associates—Notes Authorized
The SEC on Jan. 2 granted the application of the company to issue \$53,000,000 2½% unsecured note dated Feb. 9, 1945 and due Feb.
9, 1c48, payable to the First National Bank, Boston, to redeem \$3,000,000 2½% unsecured note dated Feb. 9, 1942 and due Feb. 9, 1945, held by the First National Bank of Boston.

The note to be issued provides that interest will be payable monthly at the rate of 2½% per annum, that all or any part of the principal amount may be paid at the election of MUA at any time upon not less than 30 days' prior written notice, and that the aggregate of the indebtedness of MUA and its subsidiaries, except taxes and accounts payable incurred in the ordinary course of business and except indebtedness of such subsidiaries, except taxes and accounts payable incurred in the ordinary course of business and except indebtedness of such subsidiaries, except taxes and accounts payable incurred in the ordinary course of business and except indebtedness of such subsidiaries, except taxes and accounts payable incurred in the ordinary course of business and except indebtedness to MUA or another subsidiary of MUA shall at no time exceed \$1,000,000.—V. 160, p. 2348.

Metropolitan Edison Co.—Sale of Gas Properties-

Allentown and Harrisburg utility companies have been granted p mission by the Pennsylvania P. U. Commission to purchase all of

mpanies of Metropolitan Edison Co. The transfer, authorized by

gas companies of Metropolitan Edison Co. The transier, authorities PUC, provides:

(1) Acquisition by Allentown-Bethlehem Gas Co, of gas properties serving 13,586 customers in Easton and other Northampton County communities and Hamburg, Berks County, for \$1,345,000.

(2) Purchase by Harrisburg Gas Co. of a gas pant serving 1.204 customers in Elizabethtown and Marietta and adjoining areas for \$80,000. The PUC ordered the proceeding completed before Feb. 28, and conditioned its approval with a requirement the Allentown-Bethelehem company dispose of the Hamburg gas facilities before June 30 because its inclusion in the Allentown area is "not a logical development."—V. 160, p. 2758.

Metropolitan Life Insurance Co.-To Build New Residential Community

Clential Community—
The company is planning to build a further park-like residential community to the north of East 20th Street, between First Avenue and the East River, in New York City. This new community will be known as Peter Cooper Village and will house about 6,000 persons.

Announcement of the company's intention was made on Jan, 2 by Frederick H. Ecker, Chairman of the Board, who said construction will begin after the war and will provide many jobs. This project will be undertaken under the provisions of the New York Insurance Law, designed to promote housing construction and to relieve unemployment, and will not be afforded the benefit of tax exemption.

Under the plans, as outlined, it is expected that the site will contain approximately 15 acres.—V. 160, p. 833.

Midland Valley RR.—Earnings—

November 1944 1943 1942	1911
Gross from railway \$133.995 \$122,375 \$141,911	\$130,858
Net from railway 42,540 28,840 76,268	60,010
Net ry. oper. income 23,028 25,165 55,771	40,072
From Jan, 1—	
Gross from railway 1,536,359 1,628,713 1,373,674	1.348,166
Net from railway 487,594 628,276 577,867	648,092
Net ry, oper, income 227,255 330,931 345,771	413,541

Minneapolis-Honeywell Regulator Co.-Output Rises

Minnespolis-Honeywell Regulator Co.—Output Rises Military demand for many of the approximately 50 different war instruments made by this company has been increased so greatly recently that the company entered 1945 with an overall backlog approaching its highest peak, George A. DuToit, Jr., Vice-President, announced on Jan. 2.

Advanced scheduling during the last 90 days of critical fire control instruments, including those for which the company is the sole supplier, have more than offset contract terminations of some war items which were taken from production during the last six months of 1944, Mr. DuToit said, with the result that Minneapolis-Honeywell's production was on the increase at the year-end.

Honeywell employees in Minneapolis alone turned out more than \$55,000,000 worth of war materials during 1944, he said, lifting the total above that reported for the previous year. Unit production was maintained, he pointed out, despite the fact that in all major instruments, design changes were made which made volume output considerably more difficult.—V. 160, p. 2405.

Minneapolis & St. Louis Ry.—Earnings—

November—	1944	1943	1942	1941
Gross from railway	\$1,252,269	\$1,304,742	\$1,204,971	\$864,804
Net from railway	405,057	329,000	422,444	157,049
Net ry. oper. income	124,619	184,874	317,937	68,394
From January 1-				7 To 94
Gross from railway	14.026.908	13,593,678	12.273.629	9.876,934
Net from railway	4,014,738	4,371,207	3,779,699	2,381,688
Net ry. oper. income	1,525,467	3,321,430	2,731,212	1,373,168
-V. 160, p. 2545.	C. Landy S. S.	process of the same		,

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

· (Inclu	ding Wiscons	sin Central	Ry.)	34 4
November—	1944	1943	1942	1941
Gross from railway	\$3,893,252	\$4,277,360	\$3,307,149	\$2,912,011
Net from railway	892,921	1,469,995	866,190	575,714
Net ry. oper, income	398,892	1,104,236	586,442	358,167
From January 1-				
Gross from railway	46,411,903	43,990,846	38,955,720	33,256,036
Net from railway	13,630,677	13,838,499	11,354,296	9,520,523
Net ry. oper. income	8,426,408	9,278,182	7,174,886	5,619,302

Mississippi Central RR.—Earnings—

1944	1943	1942	1941
\$183,855	\$143,918	\$157,416	\$87,639
67,811	54,484	67,827	22,043
28,895	27,678	33,144	10,381
2.005.062	1.604.484	1,494,676	1.080.792
748,763	607,647	593,086	300,519
335,056	290,365	340,958	155,529
			The Committee of the
	\$183,855 67,811 28,895 2,005,062 748,763	\$183,855 \$143,918 67,811 54,484 28,895 27,678 2,005,062 1,604,484 748,763 607,647	\$183,855 \$143,918 \$157,416 67,811 54,484 67,827 28,895 27,678 33,144 2,005,062 1,604,484 1,494,676 748,763 607,647 593,086

Mississippi Power Co.—Earnings—

Period End. Nov. 30— Gross revenue Operating expenses Provision for deprec. Provision for taxes	1944—Mc \$498.827 304,172 37,750 88,543	onth—1943 \$484,133 330,073 37,500 36,119	1944—12 \$5,874,685 3,211,764 452,750 1,346,759	2,774,088
Gross incomeInt., etc., deductions	\$68,361	\$80,440	\$863,411	\$987,869
	17,563	26,213	261,903	220,704
Net incore	\$50,799	\$54,227	\$601,503	£697,165
Divs. on pfd. stock	20,693	20,693	243,316	248,316
Balance	\$30,108	\$33,534	\$353,187	\$448,849

To Redeem Preferred-

The SEC has approved the proposal of the company to redeem all its 48,246 outstanding shares of \$7 preferred stock, par \$100, at the redemption price of \$110 a share, plus accrued dividends to the date of redemption. The company proposes to finance the transaction out of cash in its treasury.—V. 160, p. 2545.

Missouri & Arkansas Ry.—Earnings—

November—— 1944 1943 1942 1941
Gross from railway \$243,395 \$178,350 \$168,947 \$108,740
Net from railway 35.543 24.847 29.978 6.917
Net ry. cper income 3,188 1,498 8,734 *12,728
From Jan. 1—
Gross from railway 2.343,416 1.993,439 1.553,937 1.241,107
Net from railway 568,796 280,722 305,084 234,375
Net ry. oper income 177,512 25,988 49,799 *48,293
*Deficit. V 160, p. 2545
Micsouri Illinois RR _Farnings_

Missouri Illinois RR.—Earning

		~~~ 0~		
November— Gross from railway Net from railway Net ry, oper, income	1944 \$307,116 107,680 66,029	1943 \$290,878 134,728 26,680	1942 \$313,085 168,173 *18,556	1941 \$236,667 107,718 40,548
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income— *Deficit.—V. 160, p. 24	3,196,169 1,294,186 536,861 05.	3,958,699 1,357,434 394,078	3,041,948 1,594,093 526,240	2,446,672 1,168,790 558,235

#### Monogram Pictures Corp. (& Subs.)-Earnings-

#### Earnings for Nine Weeks Ended Sept. 2, 1944

Net profit after		and Fede	ral income	and excess
profits taxes				
Earnings per sha	re on 45	8,659 share	es of capita	1 stock
-V. 161, p. 10.				54

\$20,643

A

Missouri-Kansas-Texas RR.—Earnings-| Missouri-Kansas-Texas RR.—Earnings—|
November—	1944	1943	1942	1941	
Gross from railway—	\$7,005,731	\$7,397,165	\$6,569,159	\$2,921,75	
Net from railway—	2,17,612	3,425,546	2,605,220	122,47	
Net ry, oper, income—	1,561,104	1,530,999	1,605,123	374,61	
From January I—	Gross from railway—	76,623,207	71,310,919	51,873,063	31,637,75
Net from railway—	24,301,768	22,820,131	16,458,783	8,092,82	
Net ry, oper, income—	6,905,284	9,127,402	9,239,738	3,348,10	
*Deficit.—V. 160, p. 2758. *374,614 31.637.755					

Missouri Pacific RR.—Earnings—

November— Gross from rallway—— Net from railway—— Net ry. oper. income—	8,093,400	0,100,010			
From January 1— Gross from railway—— Net from railway——— Net ry. oper, income— V 161 p 10	92,250,774		69,706,341	101,650,499 32,035,605 20,997,853	

Managabala Ry - Earnings-

November— Gross from railway—— Net from railway—— Net ry, cper. income——	1944	1943	1942	1941
	\$545,098	\$424,072	\$555,726	\$499,288
	271,936	192,129	333,484	298,599
	92,440	14,879	126,933	155,618
From Jan, 1—Gross from railway——Net from railway——Net ry, eper, income——V, 160, p. 2545.	6,157,643	5,967,615	6,426,818	5,386,071
	3,155,329	3,261,997	3,787,851	3,360,195
	1,176,427	1,254,112	1,433,597	1,824,105
Montour RR.—Ea	arnings—	1043	1942	1941

Montour RR.—Ear  November— Gross from railway—— Net from railway—— Net ry. oper, income—	1944 \$235,142 77,793 62,279	1943 \$194,134 10,168 26,120	1942 \$229,087 94,846 72,743	1941 \$209,941 74,260 70,580	
From January 1— Gross from railway—— Net from railway—— Net ry. oper. income— V 160 p 2406.	2,765,010 967,032 721,409	2,633,896 933,180 684,000	2,513,066 1,047,025 768,347	2,222,148 957,254 790,779	

Montpelier & Wells River RR .- Merger-See Barre & Chelsea RR. above.-V. 122, p. 345.

#### Mt. Vernon Car Mfg. Co.—Receives Large Orders-

The Union Pacific RR, has placed an order with the above company for 1,000 50-ton 40-toot-six-inch box cars.

An order for 500 similar box cars was also received from the Southern Pacific RR.

The Atchison Topeka & Santa Fe Ry, has also placed an order with Mt. Vernon for 500 50-ton box cars.

All of these cars are scheduled for delivery during the third quarter of 1945.—V. 160, p. 2649.

Chattangaga & St. Louis Ry.—Earnings-

Nashville Chattan	CUE a CO D	L. L. O MAD A	A. Tarana		
November— Gross from railway—— Net from railway—— Net ry, oper, income—	1944 \$3,593,512 667,886 310,605	1943 \$3,721,186 1,378,118	1942 \$3,486,815 1,629,532 641,572	1941 \$1,722,482 339,882 189,866	
From January 1— Gross from railway—— Net from railway—— Net ry. oper. income— —V. 160, p. 2649.	39,157,250 9,825,818 3,368,459	38,585,501 14,318,149 4,497,424	27,627,336 9,719,301 5,116,164	17,794,196 4,970,411 2,963,672	Contract of the last of the la

#### Nathan Straus-Duparquet, Inc.—Registrar—

The Chase National Bank of the City of New York has been ab-inted registrar for the preferred stock, \$25 par value, and common

National Airlines, Inc.—Earnings—		
5 Months Ended Nov. 30—	1944 \$1.045,485	1943 \$693,335
Total revenues	6,850	*23,147
*Profit.—V. 161, p. 11.		

#### National Candy Co.—Changes in Personnel—

National Candy Co.—Changes in Personnel—
R. E. Clizbe, Vice-President and General Manager of the Clinton Co., Clinton, Iowa, a subsidiary, has been elected President of both the parent concern and its subsidiary, succeeding Vincent L. Price, retired. L. A. Husmmler, Assistant Secretary and Assistant Treasurer of the National Candy Co., succeeds Ronald M. Bates, retired, as Secretary and Treasurer of that company. Richard M. Moss, St. Louis, Mo., has been elected Chairman of the Board of both concerns. These changes became effective on Jan. 1, 1945.—V. 160, p. 2649.

#### National Cooperative Finance Association, Chicago-Registers with SEC-

Hegisters with Size of the Size a registration statement covering the proposed issuance and sale of 2,500 shares of preferred stock at \$100 a share. The ctock is to have a dividend rate of not more than 6%. Proceeds will be used in making loans to members of

## New England Gas & Electric Association-Output For the week ended Dec. 29, the Association reports electric output 11,530,597 kwh. This is an increase of 202,687 kwh., or 1.78%, over production of 11,327,910 kwh, for the corresponding week a ar ago.

year ago.

Gas output for the Dec. 23 week is reported at 161,168,000 cu. ft., an increase of 5,547,000 cu. ft., or 3.56%, above production of 155,621,000 cu. ft. in the corresponding week a year ago.—V. 160, p. 11.

#### New England Power Association-Output up 10.06%

The Association reports number of kilowatt hours available for its territory for the week ended Dec. 23, 1944, as 67,461,896, compared with 61,295,019 for the week ended Dec. 25, 1943, an increase of 10.06%.

10.00%. Comparable figure for the week ended Dec. 16, 1944, was 67,002,546, an increase of 0.32%.—V. 160, p. 2759.

#### New Orleans & Northeastern RR.—Earnings—

November— Cross from railway—— Net from railway——— Net ry. oper. income	1944 \$1,095,723 488,879 108,570	1943 \$1,237,617 640,065 110,673	1942 \$1,229,604 751;322 *47,056	1941 \$538,565 279,582 140,958	
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper, income— *Deficit.—V. 160, p. 2	1.094,545		10,743,061 6,193,728 1,255,029	5,058,377 2,561,636 1,272,798	

#### New Orleans Texas & Mexico Ry.—Earnings—

	1944	1943	1942	1941	
November— Gross from railway———		\$1,059,502	\$648,731	\$361,979	
Net from railway	413,503	702,302	301,609	166,998	
Net ry. cper. income		1,501,168	49,498	162,540	
From Jan. 1—					
Closs from railway	9.045,431	8,843,143	5,919,523	2,803,945	
Net from railway	5,105,983	5,471,553	3,254,352	1,059,249	
Net ry. oper. income	4,157,974	3,177,158	2,641,892	1,093,403	
-7, 160, p. 2406.	2 2 4 5 50	SERVICE TO		Mark 12	

New York, Chic. & St. Louis RR .- Bonds Authorized The ICC on Dec. 26 authorized the company to issue \$42,000,000 lunding mortgage 33% bonds, series D, to be cold at 100.529 and

accrued interest, and the proceeds, with other funds, used to redeem a \$10,000,000 promissory note, \$6,500,000 of first mortgage 4% bonds of the Toledo, St. Louis & Western RR. Co., and \$26,058,000 of refunding mortgage 5½% bonds, series A.

The report of the Commission states:
Advertisements for bids for the sale of the series D bonds were published and invitations to bid were mailed to 120 investment banking firms and insurance companies. In response thereto, two bids were received. The better bid, of 100.529 and accrued interest from Jan. 1, 1945, for bonds bearing interest at the rate of 3%4% per annum, was made by a group of 91 investment banking firms headed by Halsey, Stuart & Co., Inc., and has been accepted. On this basis, the average annual cost of the proceeds to the applicant will be approximately 3.72%. This group has publicly offered the bonds at 102 and accrued interest,

The net saving of the refinancing program is estimated at \$14,546,473, computed as follows: Interest from redemption dates to maturity dates of the \$15,188,000 of extended first mortgage 3½% bonds, \$26,058,000 of refunding mortgage 5½% bonds, and \$6,500,000 of Toledo, St. Louis & Western 4% first mortgage bonds, is given as \$44,247,513. From this figure is deducted \$27,624,050, representing interest on the series D bonds to be substituted therefor, and calculated from the approximate settlement date for the purchase of the series D bonds to the respective maturity dates of the obligations to be redeemed, with the exception of the \$10,600,000 note, which is calculated from Cot. 24, 1944, to Jan. 25, 1945, a period of three months. The resulting reduction in interest is given as \$16,623,463. The redemption premiums payable on the \$15,188,000 of extended first mortgage 3½% bonds of 1%, and on the \$26,059,000 of refunding mortgage 5½% bonds, of 7½% amount to \$2,206,230, which is offset by \$222,180, representing the 0.529% premium receivable on the sale of the proposed series D bonds, making the net reduction on account of Pederal is

#### New York Central RR.—Earnings—

(Tr	cluding All	Leased Line	s) - (4)		
Period End. Nov. 30— 1944— Month—				los1943 .	
Railway oper, revenues_Railway oper, expenses *Railway tax accruals_Equip, & jt. facil, rents	56,800,020 45,249,163 5,020,688 1,562,251	58,123,922 45,943,261 5,337,902 1,576,745	663,129,296 481,309,522 103,019,799 17,293,305		
Net ry. oper. income_ Other income	4,967,918 1,531,894	5,266,014 1,033,194	61,506,670 18,091,995	80,439,361 17,188,791	
Total income Miscell. deductions from income Total fixed charges	6,499,812 320,383 3,654,996	6,299,208 129,919 3,137,401	79,598,665 3,338,400 42,608,265	97,628,152 1,341,193 41,712,777	
Net income	2,524,433	3,031,888	33,652,000	54,574,182	
°Incl. Fed. inc. and excess profits taxes	\$933,728	\$1,434,981	\$59,008,070	\$75,690,201	

-V. 160, p. 2759.

1944	1943	1942	1941
\$226,933	\$224,959	\$235,354	\$229,477
101,779	107,864	103,334	108,909
163,288	127,005	107,997	82,904
	Printer of the State of		
2,741,756	2,499,310		4,009,069
1,251,859	1,035,946	1,345,293	2,899,363
1,522,860	1.272.216	1.622,017	2,723,922
	\$226,933 101,779 163,288 2,741,756 1,251,859	\$226,933 \$224,959 101,779 107,864 163,288 127,005 2,741,756 2,499,310 1,251,859 1,035,946	\$226,933 \$224,959 \$235,354 101,779 107,864 103,334 163,288 127,005 107,997 2,741,756 2,499,310 2,664,292 1,251,859 1,035,946 1,345,293

New York New Haven & Hartford RR.—Circuit Court Rules to Delay Consummation of Plan — Reversal of Connecticut Bench on Status of Noteholders Holds They

Rules to Delay Consummation of Plan — Reversal of Connecticut Bench on Status of Noteholders Holds They Are Not Unsecured Creditors—Stockholder Plea Loses—
The U. S. Circuit Court of Appeals at New York on Jan. 2 upheld generally, but reversed in part, action previously taken by the Federal District Court in Connecticut in approval of the plan of reorganization for the company. As a result, consummation of the plan, which had been approved on March 6, 1944, will be delayed while the lower court carries out rulings of the Appellate tribunal.

The Connecticut court was reversed on matters affecting bondholders of the Old Colony RR. and three banks that had been designated unsecured creditors: the Bank of the Manhattan Co., the Rhode Island Hospital National Bank of Providence and the Merchants National Bank of Boston.

The lower court's finding that stockholders were entitled to no participation in the reorganization was upheld.

When the New Haven's petition for reorganization was filed on Oct. 23, 1935, the Manhattan, Providence and Boston banks held New Haven notes for \$1,000,000 and \$420,000 and \$500,000, respectively. All were secured by collateral marketable at 83% or more of their claims. Incident to the reorganization, however, all were restrained from selling the collateral. During the pendency of this injunction the collateral became worthless.

The Connecticut court held that the banks should be treated as unsecured creditors, with the attendant loss of equity. The Circuit Court upset this, remarking:

"In our opinion fair and equitable treatment requires that the damage caused the banks should be made good to them and that they should be classified as secured creditors to the extent which they could have realized on their collateral had they not been restrained from selling, and as unsecured creditors only for the amount by which the debts owing them exceed such realizable value of the collateral."

The Old Colony claim involved determination by the court, with assistance from the Interstate Commerce

the debts owing them exceed such realizable value of the collateral."

The Old Colony claim involved determination by the court, with assistance from the Interstate Commerce Commission of the value of assets to be turned over by that carrier to the New Haven. The appellate court found that the method of arriving at the allowed value of \$5,756,800 was unsatisfactory and directed that a new appraisal be made. Leave was granted to the Connecticut court to review the whole plan of reorganization, if it desired, or to consider only the matters touched on in the present opinion.

The decision was written by Judge Thomas W. Swan. Judges A. N. Hand and Jerome N. Frank concurred. In discussing the appeals of stockholders, including the Pennsylvania RR, the court wrote:

"The main complaint of the equity interests is based on the contention that during the pendency of these proceedings there have occurred such reductions in the debtor's secured obligations by reason of payments on account of accrued interest or principal, such increases in its recent earnings and such improvement in the ratio of current assets to current liabilities that the Commission's finding that the existing stock has no value should not be sustained.

"Each of these factors was considered by the Commission in its fourth supplemental report and the conclusion was reached that they did not warrant an increase in the authorized capitalization or a finding of value for existing stock. These were matters for its expert judgment and its conclusions are supported by material evidence. As the Supreme Court recognized in the Milwaukee case, 318 U. S. at Page 543, wartime earnings are not a reliable criterion for establishing the financial structure which is to serve the reorganized railroad for an indefinite future.

The appellate court "found no error in the District Court's refusal

The appellate court "found no error in the District Court's refusal either to recommit the plan to the Commission or to delay reorganization until the probable extent and duration of war earnings can be more accurately determined, or to issue stock warrants to represent an equity which may develop in the future but does not presently exist."

Except in the cases of the three banks and the Old Colony bond-olders, the 15 appeals concerned were rejected. The other appellants reluded the New Haven line itself, the Commonwealth of Massachu-etts, the City of Boston, various New Haven security holders and pro-

tective committees of bondholders of the Boston Terminal and the Housatonic RR.

#### Revamping Lacks Required Votes-

Nevamping Lacks Required Votes—

Voters among two classes of bondholders failed to register the necessary degree of approval of the reorganization plan for the road, an Interstate Commerce Commission summary shows.

The summary, announced Dec. 29, listed 64.01% of Housatonic RR. consolidated mortgage bonds and 49.4% of Old Colony RR. mortgage bonds of the total of those classes voting on the plan as favoring it. The plan was submitted to security holders Sept. 26.

All others of the 13 classes of creditors voting approved by necessary majorities.

Although approval by 66.2/3% of each class voting usually is necessary for a plan's accentance the court way confirm a plan in other

sary majorities.

Although approval by 66 2/3% of each class voting usually is necessary for a plan's acceptance, the court may confirm a plan in other circumstances, if it finds objections of a class unreasonable or holds that an insufficient vote of the objecting class has been cast. In this case, the decision would rest with the U. S. District Court for Connections

case, the decision would rest with the U. S. Distribute.

In the Housatonic class, holders of 3992,000 out of a total of \$2.819,000 cast ballots. In the Old Colony group, holders of \$9,969,000 out of a total of \$16,448,000 voted.

Securities represented by the 13 classes voting totaled more than

#### Earnings for November and Year to Date 1944—Month—1943 1944—11 Mos.—1943 Period End. Nov. 30—

Total oper revenue	\$ 14,400,592 14,505,483	167,413,223	164,468,871
Net ry. oper income	909,875 1,943,360	19,297,398	30,900,429
Inc. available for fixed charges	1,480,296 2,634,681 473,372 1,561,646		

• Includes accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties: also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.

Net income is also after fixed charges on the present capital struc-ture, but excluding rents under rejected leases.—V. 160, p. 2407.

## New York Ontario & Western Ry.—Earnings—November—1944 1943 1943 1942 Gross from railway \$687,117 \$645.811 \$561,476 Net from railway *5,576 48,223 68,664 Net ry. oper. income *104,714 *6,793 46,039 From January 1— 67058 8,030,946 6,881,485 Net from railway 450,818 1,032,351 1,013,209 Net ry. oper. income *717,011 288,153 222,176 *Deficit.—V. 160, p. 2650. 1941 632,035 *216,373

New York Susque	hanna &	Western	RR.—Ear	nings-
November— Gross from railway—— Net from railway——— Net ry. oper, income—	1944 \$397,713 150,405 41,519	1943 \$423,030 173,873 70,282	\$375,260 160,685 48,374	1941 \$297,084 82,384 5,377
From January 1— Gross from railway Net from railway Net ry. oper. income —V. 160, p. 2407.	5,255,902 2,266,899 837,726	5,306,889 2,439,570 990,605	3,998,973 1,744,948 826,311	3,377,863 1,368,525 633,731

Norfolk Southern	1944	1943	1942	1941
Gross from railway	\$662,613	\$716,985	\$726,377	\$452,344
Net from railway	139,233	209,117	270,635	90,454
Net ry, oper, income	55,601	96,782	111,882	54,552
From January 1— Gross from ranway	7.616.719	7,717,027	7.300.991	5.101.143
Net from railway	1,691,394	2,259,253	2,561,108	1,317,644
Net ry. oper. income —V. 160, p. 2407.	690,781	1,049,096	1,190,691	705,327

MOTTOIR & Wester	II Acy.	1042	1044 11 1	Mos.—1943
Period End. Nov. 30-	1944M0	nth-1943	\$	8
Railway oper, revenues Railway oper, expenses. Railway tax accruals Equip. rents (net/Orec. Jt. facil. rents (net) Dr	12,611,688 7,295,644 3,869,928 659,093 9,428	11,120,398 7,463,830 1,822,016 773,596 9,875	147,000,398 82,436,740 47,974,371 7,316,893 231,255	136,800,236 78,026,397 44,599,179 7,897,702 157,859
Net ry, oper, income. Other income (balance)	2,095,784 596,784	2,598,272 Dr314.558	23,674,928 6,321,139	21.914,504 274,171
Gross income	2,692,568 176,136	2,283,714 176,136	29,996,067 1,937,497	22,188.675 1,937,636
Net income	2,516,432	2,107,578	28,058,570	20,251,039
Sink. & res. funds ap- propriations Miscell, approps,	49,615 615,000	48,858	580,702 7,340,000	560,085
Balance of income	1,851,817	2,058,720	20,137,868	19,690,954

—V. 160. p. 2546.				
Northern Pacific November— Gross from railway—— Net from railway Net ry, oper, income—	1944 \$13,368,034	1943 \$14,571,959 6,256,302	1942 \$11,749,419 4,783,366 3,036,819	1941 \$7,696,100 1,801,262 1,328,764
From Jan. 1— Gross from railway Net from railway Net ry. oper, incomeV. 160, p. 2546.	143,591,577 45,982,563 21,643,421		37,379,173	77,258,816 23,480,886 18,617,205

## Northern States Power Co. (Wis.)-Partial Redemp-

The commany has called for redemption on Feb. 1, next, \$175.000 of outstanding 1st mtge. 3 ½ ½ bonds due March 1, 1964, at 106 and int. Fayment will be made at the First Wisconein Trust Co. trustee, Milwaukee, Wis., or at the obtion of the holder, at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., or at the Harris Trust & Savings Bank in Chicago, Ill.—V. 160, p. 2299.

네 현실하다 하는 사고 있는데			72-130-15	
Northwestern Paci			1942	1941
November—	1944	1943		\$266,283
Gross from railway	\$489,902	\$466,729	\$501,516	
Net from railway	75,480	3,054	207,149	*30,750
Net ry. oper. income	20,316	48,293	167,656	*64,51
From January 1-				
Gross from railway	5,650,030	5,664,664	4,686,413	3,258,459
Net from railway	1,174,552	1.353,713	1,348,123	286,33
Net ry. oper. income	610,081	789,815	903,851	*107,15
*DeficitV. 160, p. 240	)7,	1. 1. 1. 11. 11. 11. 11. 11. 11. 11. 11	nary fat the	

Ohio Edison Co.— Period End. Nov. 30— Gross revenue Operating expenses	Earnings 1944—Mo \$3.071.821 1,241,262	onth-1943 \$2,927 043	1944—12 N \$35,338,901 ,13,526,840	\$32,962,239
Provis. for depreciation and amortization—— Provis. for taxes————	339.822 961,865		4,069.218 10,511,073	3,954,755 9,475,857
Gross income Int. and other deducts.	\$528,872 231,616	\$681,478 316,964	\$7,231.769 3,854,788	\$7,945,181 3,844,651
Net income Dividends on pfd. stock Amortiz, of pfd. stock exp., etc.	\$297 255 83,500	\$364,514 173,076	\$3,376,980 1,397,064	\$4,100,530 2,076,923 3 299
Balance	\$213,755	\$191,437	\$1,979,916	\$2,020,307

(Continued on page 145)

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

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year

## United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices	Dec. 30	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Daily Record of U. S. Bond Prices Dec. Treasury (High 100	30 Jan. 1	Jan. 2 100.10	Jan. 3 100.14	Jan. 4 100.16	Jan.
41/48, 1947-52 Low				,			2½s 1965-70 Low 100	0.10	100.10	100.14	100.16	
Total sales in \$1,000 units							Total sales in \$1,000 units 100	).10	100.10	100.14	100.16	
High Low							2½s, 1966-71 High 100 Low 100	0.14	See on red	100.18		100.
Close					_	=	Total sales in \$1,000 units	).14		100.18 11		100. 13
Total sales in \$1,000 units [ High		Holiday				,	( High					
14s, 1946-49{Close	=	=					2½s, 1967-72 Low Low			==		
Total sales in \$1,000 units		777				· <u></u>	Total sales in \$1,000 units					
1 1/2 5, 1949-52 Low Close		=		=		=	2 1/45, 1951-53 Low Close					
Total sales in \$1,000 units		=	=-:				Total sales in \$1,000 units				-	
8s, 1946-48	=		=	=	Ξ.	=	21/48, 1952-55 Low		==	- 4	, <del>—</del> , ;:	
Total sales in \$1,000 units	三	==			=:	=	Close Total sales in \$1,000 units	: : <u>:</u>		===	==	
3s, 1951-55{low}	==		-				21/4s, 1954-56 High Low		=		=	
Total sales in \$1,000 units		<u> </u>		-			Close			==		
( High	112.24						{ High			100.27 100.27	1	
2%s, 1955-60{Close	112.24 112.24	322	===		77		Close		=	100.27		Ţ
Total sales in \$1,000 units [ High	. 5					==	Total sales in \$1,000 units	: <u>=</u>		5		
1%s, 1945-47 Low Close					$\equiv$	- =	28, 1947 Low Close				==	
Total sales in \$1,000 units [ High	==						Total sales in \$1,000 units   High	<b> </b>				
1%s, 1948-51 Low Close	22	===				==	25, March 1948-50 Low Close		===		$\Rightarrow$	_
Total sales in \$1,000 units	==	<u> </u>	=				Total sales in \$1,000 units			Do we had		-
13/48, 1951-54{Low		==		=	=	=	25, Dec. 1948-50 Low Close	- 44 1				-
Total sales in \$1,000 units	==	===		==		=======================================	Total sales in \$1,000 units		===	==		-
1345, 1956-59		== ;				=	2s, June, 1949-51 Low					
Total sales in \$1,000 units	<b>=</b>	=				=	Total sales in \$1,000 units					_
1%s, 1958-63{Low	==				==	=	Rs, Sept., 1949-1951 { Low		= = :			-
Total sales in \$1,000 units				=	==	$\Xi$	Total sales in \$1,000 units	= ==	) =	===		-
2%s, 1960-65 High Low		-		=	=	=	%, Dec., 1949-1951Low				=	_
Total sales in \$1,000 units						<del></del>	Total sales in \$1,000 units		=			r =
High		=:				= .	2s, March, 1950-1952 High Low			=	=	
Close	and the same of		- <del>-</del>				Total sales in \$1,000 units					_
Total sales in \$1,000 units				- =	=	<u></u>	2s, Sept., 1950-1952 { Low		-		=	-
21/28, 1948	===		==	===	=	. <b></b>	Total sales in \$1,000 units		=	<u></u>		-
Total sales in \$1,000 units High	=	. =	==	=	=	=	High High			100.25 100.25		:
245, 1949-53{Close	三	=		===			Close _		===	100.25		
Total sales in \$1,000 units	<u>:-</u>		===			===	Total sales in \$1,000 units	<u> </u>	<u></u>			Ī
Lov Close				<u></u>			2s, 1951-55{Close	Holiday			===	-
Total sales in \$1,000 units						==	Total sales in \$1,000 units			==		10
148, 1952-54 Lov		-				=	2s, June, 1952-54 Low Close			- ==:		10
Total sales in \$1,000 units		=					Total sales in \$1,000 units				100.13	
High 14s, 1956-58 Lov		=			=	=	2s, Dec., 1952-54 Low		4		100.13	10
Total sales in \$1,000 units		Holiday	700.00				Total sales in \$1,000 units		===		100,13 14½	1
High 148, 1962-67.			100,28 100.28				2s 1953-55{ Low		=		=	=
Total sales in \$1,000 units	! <del></del>		100.28 7				Total sales in \$1,000 units			=		-
(High			100.18 100.18		==		1%s 1948 High Low				101.9 101.9	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1	100.18 1	<u></u>			Total sales in \$1,000 units	<u> </u>			101.9 5	_
∫ Higl				100.14 100.14	100.17 100.17		Home Owners Loan					
2½s, June, 1964-1969{Close		N. EFE		100.14	100.17		∫ High					
Total sales in \$1,000 units   High			100.15		100.17		1½s, 1945-1947 Low Close				=	=
2½s, Dec., 1964-1969{Clos			100.15 100.15		100.17 100.17		Total sales in \$1,000 units					

#### NEW YORK STOCK RECORD

Saturday Monday Dec. 30 Jan. 1	LOW AND HIGH SALE PRICES Tuesday Wednesday Jan. 2 Jan. 3	Thursday Jan, 4	Friday Jan. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Lowest	Year 1944 Highest		r Previous 1943 Highest
Dec. 30 Jan. 1  s per share s per sha		\$ per share	\$ per share	Shares	Par	\$ per share	# per share	& per share	\$ per share
*62½ 64	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63½ 63½ *111½ 112½ *62 66 10½ 10½ 70½ 73½ 14½ 14¾ *32 33¾ 40% 41¾ 99 99 6¼ 6½ 175 175 3 3¾ 37% 38¼ 28¾ 29¼ *89 95 14 14 156 157 16¼ 16½ 32¾ 32¾ 32¾ 33¾ 33¾ 37¾ 38¼ 37¾ 38¼ 37¾ 38¼ 37¾ 38¼ 38¾ 39¾ *89 95 14 14 156 157 16¼ 16½ 32¾ 32¾	63 63 *111½ 112½ *62½ 65¾ 80 80 *14½ 14¾ 80 80 *14½ 14¾ 33 33½ 40¾ 41¾ *97 100 63% 6¾ *175 178 33 3¼ 37¾ 39¼ 40³¾ 63¾ 28¾ 29¼ *99 14¼ 14¼ 158 159 16½ 17 32½ 33⅓	10,000 600 12,900 500 9,100 80 14,800 40 32,500 29,300 2,400 15,700 1,300 2,200 1,800 6,500	Abbott Laboratories	52½ Feb 21 108½ Nov 21 47 Jan 24 8½ Aug 8 53 Jan 3 10% Jan 27 26½ Jan 11 19½ Jan 6 37¼ May 18 75 Jan 13 5½ Apr 18 124 Jan 3 2 Mar 29 23½ Jan 3 37 Jan 4 24¼ Apr 19 9¼ Jan 3 141 Apr 26 13% Mar 18 29 Aug 15	64½ Jun 23 114 Jun 12 64 Dec 13 10½ Dec 2 66 Nov 3 14 Dec 13 33 Dec 30 24½ Oct 18 43 July 15 100 Dec 26 7% July 13 181 Nov 21 3¼ Dec 16 38 Dec 20 62 Dec 7 29¾ July 5 91 Dec 20 15¾ Dec 16 16½ Feb 5 35¼ Mar 27	7 Jan 140½ Jan 10¾ Jan	63½ Mar 115½ Sep 52 July 57½ Sep 13 Apr 32½ July 21½ Mar 48% July 76½ Sep 7½ Apr 123½ Dec 3½ Sep 45% Sep 31½ July 32½ Sep 45% Sep 31½ July 14½ May 11½ Jun 165 July 14¾ May 37% Nov

For footnotes see page 12

14			•				K RECORD					
Saturday Dec. 30	Monday Jan, 1	LOW AND HIGH Tuesday Jan. 2	SALE PRICES Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5	Sales for the Week	STOCKS NEW/YORK STOCK EXCHANGE		Range for Lowest	Highest	Range for F Year 1 Lowest	943 Highest
\$ per share 2134 22 102 102	\$ per share	\$ per share 2134 22 10178 10178	\$ per share 22 22 1/8 *100 3/4 102	\$ per share 21½ 22½ *101½ 102	\$ per share 21½ 21% *101½ 102 \$9% 40%	Shares 6,200 200	Allied Stores Corp 5% preferred Allis-Chalmers Mfg	100	\$ per share 14½ Jan 27 96¼ Jan 3 33¼ Apr 24	\$ per share \$ 223/4 Dec 20 103 July 7 405/6 July 5	per share 6¼ Jan 73¾ Jan 26% Jan	\$ per share 16½ Sep 97 Dec 43¼ July
38% 38% 114 114 23% 23%	  	38 1/8 38 7/8 113 1/2 113 1/2 23 1/4 23 1/4	39 39 % 114 114 23% 23 %	38¾ 39% 114% 114% 23% 23%	114 114 23% 23¾	9,100 600 1,700	4% conv preferred Alpha Portland Cem Amalgam Leather Co Inc_	100 No par	105 Apr 19 17% Apr 19 2 Jan 4	118 July 5 24 1/4 Dec 6	17% Jan % Jan	23¾ Sep 2¾ July
$3\frac{3}{4}$ $42\frac{1}{2}$ $42\frac{1}{2}$ $109$ $109\frac{1}{2}$ $28$ $28\frac{1}{4}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*4 4½ 43¾ 44 107½ 112 28¼ 29	*4 4½ *42 44 113 115 - * 29 29¼	4 4½ 42 44 113½ 114¾ 29½ 29¼	2,000 300 2,800 1,300	6% conv preferred  Amerada Petroleum Corp  Amer Agricultural Chemics	50 No par al_No par	28½ Jan 12 82 Mar 29 26 May 17 40 Dec 7	42¾ Nov 13 110¾ July 17 31½ Jan 14 45½ Dec 27	13½ Jan x67 Jan 23 Jan	31½ Oct 86½ Jun 34 Sep
44½ 44½ 21 21¼ •72¾ 74½ 17½ 17½	L	44% 46% 20% 21% 73 75 17% 17%	46½ 47 21+ 21¼ *74 75 17¼ 17½	45 ³ / ₄ 46 ³ / ₄ 21 ³ / ₆ 22 74 ¹ / ₂ 75 17 ¹ / ₄ 17 ¹ / ₂	45½ 46¾ 22 22⅓ 73½ 74 17⅓ 17¼	8,500 6,000 180 3,700	American Airlines (new) American Bank Note  6% preferred American Bosch Corp  Am Brake Shoe Co	50	16 Apr 25 60 Jan 14 734 Jan 3	23 1/8 July 6 72 1/2 Dec 26 19 3/8 Jun 27 46 Oct 18	85% Jan 47 Jan 4½ Jan 275% Jan	18% Dec 61 Nov 9% Apr 43% July
45 ³ 4 45 ³ 4 *132 134 11 ⁵ 8 11 ⁷ 8	= E/	*45½ 46	46 46¾ *132 134 11% 12¾ 91½ 93	46 46¾ *132½ 134½ 12⅓ 12⅙ 93 93⅓	46 47 *132½ 134½ 12 12¼ 92½ 93½	2,000 34,500 1,700	Amer Cable & Radio Corp	1	37¼ Jan 14 126½ Apr 12 8 May 12 82 Mar 1	133 Sep 25 14 July 12 95½ July 13	1273/8 Jan 33/8 Jan 711/2 Jan	134 Aug 9¼ May 91¾ July
50 90 *182 184 39½ 40 99½ 99¾ 27 27	$\equiv \equiv$	*182 184 3978 40 9978 9978 27 27	*182 184 40½ 41 99 99 27½ 27¼	*182 184 40½ 40% 98 98% 27¼ 27½	183 ³ / ₄ 184 39 ¹ / ₂ 40 ⁵ / ₈ 98 98 27 ³ / ₈ 27 ¹ / ₂	7,100 1,000 2,300	Preferred American Car & Fdy 7% non-cum preferred Am Chain & Cable Inc	No par	140½ Jan 15 33½ Apr 18 68¾ Jan 4 23 Jan 26	183½ Nov 14 42¾ July 14 59¾ Dec 30 y 2758 July 15	168 Nov 24¼ Jan 59½ Nov 18¼ Jan	185½ July 45½ Jun 80 July 24¾ Apr
*110 110 ³⁴ *126 128 *13 ³ 8 13 ⁷ 8		*110 11034 125½ 126 1378 1378 *1834 19½	110 110 ¼ 125 ½ 125 ½ 13¾ 13 % 19 19 ¼	110 110 125½ 125½ 13% 14½ 18% 19¼	110 ³ / ₄ 110 ³ / ₄ *125 126 14 14 ³ / ₂ 18 ³ / ₄ 19 ¹ / ₈	120 450 1,800 2,400	5% conv preferred American Chicle American Colortype Co American Crystal Sugar_	10 10	107 Nov 1 108½ Feb 18 10¼ Jan 5 14 Mar 10	115½ July 24 131½ Nov 29 15 Aug 18 20¾ Dec 7	107 Nov 96 Feb 6% Jan 13% Dec	116 ¹ / ₂ July 112 ³ / ₄ May 11 ³ / ₄ May 18 ³ / ₈ Feb
19 % 19 % *106 107 32 ½ 33 % 35 35 35 8		*106½ 107 32½ 33¼ 358 3¾ *11 11¼	*106½ 107½ 32½ 33¼ 35% 3¾ 10¾ 11	106 ³ / ₄ 106 ³ / ₄ 33 34 ³ / ₄ 3 ⁵ / ₈ 3 ⁷ / ₈ 11 ¹ / ₄ 11 ¹ / ₄	107½ 107½ 33% 34 3¾ 3% 11½ 11½	8,000 3,000	6% 1st preferred	oed20 ig1No par	101½ Feb 7 21¼ Sep 14 2¼ Mar 6 8 Apr 25	107 ¹ / ₄ Dec 6 36 ¹ / ₄ Dec 16 4 ³ / ₈ Aug 17 11 ⁷ / ₈ Dec 19	97½ Jan 42½ Dec 1¾ Jan 6¾ Jan	104½ Jun 54% Dec 4¼ Jun 10 Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		2738 2738 218 214 96 961/2 2058 2078	27 27 ³ / ₄ 2 ¹ / ₈ 2 ¹ / ₄ 96 96 ³ / ₄ 21 ¹ / ₄ 22	27¼ 27½ 2¼ 2¼ 96¾ 97 21½ 22	27½ 28 2½ 2¼ 97½ 97½ 21½ 22%	3,000 11,400 1,400 16,800	American Export Lines In Amer & Foreign Power \$7 preferred \$7 2d preferred A \$6 preferred American Hawalian SS Co	No par	23 Jan 26 178 Oct 27 68 Jan 10 1576 Jan 10	29 Mar 22 578 Mar 16 102 Jun 5 2578 Apr 5	22¼ Nov 1¾ Jan 46% Jan 7 Jan	29 ¹ / ₄ May 9 May 87 ³ / ₄ Jun 26 July
20 ⁵ 8 20 ⁷ 8 03 03 41 41 5 ¹ 8 5 ¹ /4	<b>E</b>	92 1/4 92 3/4 40 1/2 41 5 1/8 5 1/8 *45 46 1/2	*91½ 93 41 42 5 5⅓ *46½ 47½	*91½ 93 41¾ 41¾ 5½ 5½ *47 49	92½ 92½ 41½ 41½ 5¼ 5¾ *47 49½	500 1,300 3,900	6% conv preferred	50	59 Jan 8 33 Apr 19 3½ Jan 3 39% Mar 31	94 ³ / ₄ Dec 13 40 ¹ / ₂ Dec 29 6 ¹ / ₄ Aug 18 46 Nov .9	39 Jan 30 Feb 2% Jan 35 Jan	78½ Jun 36% Apr 4½ Apr 40% Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	= =	68% 69½ r1 1	69 69	69 ³ 4 69 ⁷ 8	69½ 69%	4.400 16.500 2,300	American Home Products Rights  American Ice	No par	65 Mr 27 18 Dec 18 4 Jan 10	76½ Oct 23 1 Dec 23 7% Aug 18	53½ Jan  2 Jan 37¼ Jan	70 May  5 May 6612 Sep
7½ 7½ *77 72 9¼ 9¼ *77 ₈ 8¼ *48½ 50	====	*71 72 91% 91/4 *73/4 81/4 *491/8 50	$\begin{array}{ccc} 72 & 72 \\ 9 & 9\frac{7}{8} \\ 7\frac{7}{8} & 7\frac{7}{8} \\ *49\frac{1}{8} & 50 \end{array}$	*72 74 978 10 8 8 491/4 491/4	72 72 95% 97% *81% 814 *491% 50	200 8,200 300 20	6%non-cum preferred_ Amer Internat Corp American Invest Co of Ill 5% conv preferred	No par l1 50	61 Jan 19 7% Apr 25 6% Jan 12 46 Jan 10	79½ Dec 5 9¾ July 7 9¼ Aug 10 50 Jun 13 28½ Dec 16	37¼ Jan 4¾ Jan 5¼ Jan 39½ Jan 7¾ Nov	9½ May 7½ Feb 47 Oct 17½ May
27½ 28 108³s 108³s 22½ 22³s 12½ 12½		27 1/8 28 1/8 *108 109 22 1/8 22 7/8 12 1/2 12 3/4	27% 28 109 110 22¼ 22% 12½ 12%	27 ¹ / ₄ 27 ³ / ₄ *108 110 22 ¹ / ₄ 22 ³ / ₄ 12 ⁵ / ₈ 13 ¹ / ₄	27¼ =27% 109 109 22⅓ 22¾ 13½ 13⅓	17,300 500 9,400 3,300	American Locomotive 7% preferred Amer Mach & Fdv Co Amer Mach & Metals	No par No par	14% Feb 4 80½ Jan 4 14% Feb 29 8% Jan 4 20 Feb 15	28 % Dec 16 111 ¼ Dec 15 24 ½ Dec 15 12 ¾ July 5 26 Dec 15	68 Nov 12 ¹ / ₄ Jan 7% Feb 20 ¹ / ₄ Jan	82¼ Sep 15½ Jun 10½ Jun 27½ Apr
25¼ 25¼ 130 130 *42¼ 43 238 2½		25 25 38 *130 132 41 1/2 42 238 258	25½ 26¾ *130½ 132 *41½ 42 2½ 25%	26¼ 26¼ 131 131 *41½ 42 2½ 25%	26 27 131 131 42 42 2½ 25%	4,500 100 180 14,900	Amer Metals Co Ltd 6% preferred American News Co Amer Power & Light	100 No par No par	115¼ Feb 18 32 Jan 21 2 Jun 6	130 Oct 31 43 Dec 27 3 1/4 Aug 10 66 1/4 Dec 29	116¼ Jan x26 Jan ½ Jan 18¾ Jan	125½ Nov 36 Oct 4¼ May 48% Oct
66 6678 60 ¹ 4 60 ³ 4 11 ⁵ 8 11 ³ 4 *176 178		$65\frac{1}{4}$ $65\frac{7}{8}$ $59\frac{1}{2}$ $60\frac{1}{8}$ $11\frac{1}{2}$ $12$ $176$ $176$	65% 65% 59% 60 11% 12 *176 178	65 65 \(^4\) 59 \(^4\) 60 \(^4\) 11 \(^8\) 12 \(^8\) 178 178	64 ¼ 65 58 ¾ 59 % 12 12 ¼ *179 182	9.100 7.900 40.800 50	\$5 preferred	No par No par	44% Feb 21 40 Feb 14 9 Jan 3 163 Jan 22	60 % Dec 29 12 % Aug 21 180 Aug 14 17 % July 10	16½ Jan 6⅓ Jan 154 Feb 10⅓ Jan	45½ Oct 11% Jun 173 Oct 16% July
15 ³ 4 15 ⁷ 8 74½ 75 ³ 8 18 ³ 8 18 ¹ 2		15% 1534 75 75% *1814 181/2	15¾ 16¾ 75¼ 77 18½ 18½	16 16% 76½ 78 18% 19%	16 16¼ 77½ 78 19¼ 19%	35.600 2,280 2,700	Preferred American Rolling Mill 4½% conv preferred American Safety Razor	18.50	12	1734 Dec 11 1812 Sep 30 1912 Dec 18	54 Jan 8½ Jan 12¾ Jan	69½ July 15¼ Apr 18 May
18½ 18½ 36½ 37 40½ 40½ *164 165½		18 18. 36 38 40 ¹ / ₄ 41 ³ / ₄ 166 166	18 18¼ 37 38 41½ 42⅓ 164¼ 165	18 18 18 1/2 37 1/4 38 1/4 41 1/2 41 3/4 165 1/4 166	18 18 37 38 40% 41 ³ 4 ,165 (166½	1,400 1,680 15,100 230	American Seating Co	No par	26¼ Jan 13 36% Jan 3 147 Jan 13	37¼ Dec 9 43½ July 10 165½ Dec 29 45% Dec 5	25 Dec 36 Dec 144½ Feb 35¾ Jan	32% Mar 47% Apr 161 Aug 45 Apr
*4234 4412 *153 156 273a 277a 1734 18 a	= ==	*43 ½ 44 ½ *153 156 27½ 27% 17% 18	43¾ 44 *152 156 27¾ 28¼ 18 18	44 44 *152 156 27 ³ / ₄ 28 ¹ / ₄ 17 ³ / ₄ 18	44 44 *152 156 27% 28¼ 17% 18%	14.000 3.700	Preferred American Snuff 6% non-cum preferred Amer Steel Foundries American Stores	No par	3,38 F ay 9 146 Nov 10 22¼ Jun 10 15 Jan 20 16% Jan 3	152½ Dec 19 28% Dec 12 19% July 20 25% Dec 14	141½ Oct 195% Jan 113% Mar 12 Jan	151½ Aug 29% May 16 Dec 17½ July
*2254 2312 -55*4 56 *13012 135 *2012 3012		*23 23½ 55% 56¼ *130½ 132 29% 29%	22 ³ 4 23 56½ 56% 131 ³ 4 131 ³ 4 29 ³ 4 29 ³ 4	23 23 x53½ 54 *130½ 131¾ ±29½ 30½	22¾ 23¼ 53 53½ 131¾ 131¾ 29½ 29½	3,500 200 300	American Stove Co American Sugar Refining Preferred Am Sumatra Tobacco	100 100 No par	29 Feb 11 111 Jan 7 26% May 17 156 Jan 6	56 Dec 39 132 Dec 22 31 ½ Jun 16 166 3 Dec 13	17½ Jan 91 Jan 21¾ Jan 127¼ Jan	33 Jun 115 Aug 32 ³ 4 Aug 158 ¹ 4 July
$163\frac{1}{2}$ $163\frac{3}{8}$ $65$ $65$ $65\frac{3}{4}$ $145$ $145\frac{1}{2}$	= =	163 ½ 164 ½ 65 65 65 ¼ 66 145 ½ 145 ¾	163% 163% 65¼ 66 66 67 145¼ 145%	163% 164 66 66 66¼ 6634 145½ 1/5%	164 164 1/8 66 66 66 145 145 18	14,200 1,300 3,900 870	Amer Telep & Teleg Co American Tobacco Common class B 6% preferred	25 25 100	563/4 Jan 3 577/8 Jan 3 139 Jan 7 87/8 Jan 3	75 July 14 75 July 11 15234 July 6 155% Dec 20	42½ Jan 43½ Jan 129¾ Jan 6¾ Jan	63 ³ 4 July 65 ³ 4 July 146 ³ 4 July 12 ³ 8 July
15½ 15% 46¼ 46½ *119 119½ 8% 8%	2-1 == 2-1 ==	. 1538 1534 4638 4658 *119 11912 858 9	15½ 16⅓ 46⅙ 47⅙ *119 119½ 8¾ 9⅓	15½ 15¾ 47 47¾ 119 119¼ 8% 9⅓	15 ¼ 15 58 47 38 48 18 *119 119 ½ 8 34 8 78	8,900 5,700 200 21,100	Amer Type Foundries Inc. American Viscose Corp. 5% preferred Am Water Wks & Elec	14 100 No par	39½ Apr 19 11638 Apr 26 6¼ Jan 3 84½ Jan 10	49 Jun 28 120½ July 11 16¼ Aug 12 100 Nov 28	32 Jan 115¾ Jan 3% Jan 53¾ Jan	49% Sep 121¼ Aug 9 May 88% Nov
*99 100 ts 83, 93s 106 ts 107 512 534		*9958 9978 9 938 *107½ 108½ 534 6¼	99 1/8 99 7/8 9 9 3/8 108 1/2 109 6 1/8 6 3/8	100 1/8 100 1/3 9 1/8 9 1/8 10 1/4 10 9 1/2 5 7/8 6	*9934 101 9 918 10814 10814 534 6	100 12.600 1.400 27.200	\$6 1st preferred American Woolen Preferred Amer Zive Lead & Smelt_ \$5 prior conv preferred	No par	6 % Jan 3	9½ Dec 13 107 Dec 13 6½ July 5 65 Dec 16	3% Jan 55% Jan 3% Nov 42% Jan	38 July 579 2 July 74 Apr 54 4 Mar
*59 62 29 29 1/4 38 1/2 39	= =	62 62 29 1/8 30 38 3/8 38 1/2	.62 63½ .30 30 ⁵ 8 .39 39	63 63 20 1/8 30 5/8 39 1/8 39 3/4	63 63 30 1/8 30 5/8 38 1/2 39 3/4	66,600 1.580	Anaconda Copper Mining Anaconda Wire & Cable Anchor Hock Glass Corp	50 No par	24% Jan 26 25 Jan 24 20 Jan 7	27 ¼ Dec 30 39 Dec 30 28  July 20	24 % Nov 24 Jan 16 % Jan	31% Apr 2934 Apr 23½ July
$^{*2}_{18}^{48}$ $^{25}_{112}$ $^{112}_{14}$ $^{14}_{37a}$ 37a		*245s 25 *112 113½ 14 143% 4½ 4½s	_25	*25 - 25 1/4 *112 114 14 14 43/8 45/8	25 25 *112 114 135/8 141/2 45/8 43/4	1,100 1,300 2,300 400	Anchor Hock Chas Corp.  \$5 div preferred	No par205	112 Nov 17 934 Jan 10 21/8 Jan 2 42 Jan 3	117 May 26 14 Dec 12 4 Aug 30 57 Jun 16	111½ Jan 8% Dec 1¼ Jan 34 Jan	116 Mar 14½ Apr 3½ Feb 47% Sep
*52¼ 53¼ 6¼ 6½ 104 104 *111½ 115		52½ 53 638 6¾ 104 104 \$111¼ 114¾	53 53 6% 6% 104 104¼ 114 114	53 53 6% 6% *102½ 103 *112½ 114	*53 53½ 678 7¼ 103 1.03½ 114 114	84,000 1,200 40 1,800	Armour & Co of Illinois. \$6 conv prior preferred 7% preferred Armstrong Cork Co	5 No par 100	4% Apr 19 74½ Jan 9 85 Jan 3 35¼ Apr 18	67/8 July 5 1071/2 Dec 9 119 Jan 7 465/8 Jun 28	3 Jan , 46 Jan 49 Jan 30 Jan	6% Sep 75 Sep 84 Dec 40% Jun
44 ¹ 4 44 ¹ /4 11 ¹ 2 11 ¹ 2 *10 ¹ 8 10 ¹ /4 18 ¹ 4 18 ¹ /2		44¼ 44¾ 11½ 11½ 10 10 *18¾ 18¾	11 ¹ / ₈ 11 ³ / ₄ 10 ¹ / ₈ 10 ¹ / ₄ 18 ³ / ₄ 19	45 45 ½ 11¾ 11¾ 10 10¾ 19 19	45½ 45½ *11½ 11¾ 10¼ 10% 18% 19	1,000 7,700 2,700	Arnold Constable Corp_ Artloom Corp_ Associated Dry Goods_ 6% 1st preferred	5 No par 1	9 1/4 Feb 17 8 1/2 Jan 3 12 1/2 Jan 4 90 Jan 3	12½ July 10 13¾ Jun 28 19% Dec 19	6¾ Jan 4% Jan 6¼ Jan 72½ Jan	10% Jun 10% Jun 15% Jun 97% July
113 113 *111 112 *43 4412 *106 108		114 114 *111 112 *43 44½ *106 108	113 115 112½ 112¾ *43 44½ 106½ 106½	*113 ¼ 115 111 111 *43 44 ½ *106 107 ½	115 115 *110 112 *43 4414 *106 1071/2	210 110	7% 2d preferred  Assoc Investment Co  5% preferred  Atch Topeka & Santa Fe	100 No par	85½ Jan 3 33 May 19 103¼ Jan 19 53½ Jan 3	113½ Nov 27 45¾ Sep 6 108½ Nov 17 83½ Dec 20	59 Jan 29 Jan 100 Jan 44¾ Jan	94 ½ July 39 5 Oct 108 ½ Nov 67 % July
827s 834s 10342 10342 531s 537s 3542 3542	  	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	83 83¾ 103 103½ 52¾ 535% 36 36¼	82½ 83½ 103 103 52¾ 53¼ 38¼ 39¼	82 83% 103 103 53½ 54½ 37¼ 38¼	12,500 1,000 12,300 2,300	Atlantic Coast Line RR. Atla G & W 1 SS Lines. 5% non-cum preferred	100 1	82 Jan 7 25% Jan 3 25 Feb 15 59¼ Jun 7	106 ¼ Dec 11 55 Dec 20 38 % Nov 3 76 Nov 29	66 Jan 24½ Nov 19 Jan 44 Jan	90% July 33 May 36% Oct 68 Oct
*74 80 30% 31 *112'2 113 16 16		75 75 3058 311/8 1121/2 113 10 163/8	*74 79 31¼ 32 113 113½ 16¼ 16½	*72¾ 76 32¼ 33⅓ x113 113 16 16¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 11,500 270 6,700	Atlantic Refining  4% conv pref series A  Atlas Corp  6% preferred	25 100 25	24 % Jan 14 107% Feb 18 11% Jan 3 53 4 Jan 7	32% May 17 114 Oct 9 17% Dec 7 57% Oct 2	18¾ Jan 106 Mar 6¾ Jan 50½ Jan	28% May 113¼ Sep 13¾ May 57 Sep
*56\frac{1}{2} 57\frac{1}{8} 60 60\frac{1}{4} 116\frac{3}{4} 116\frac{3}{4} *18\frac{3}{8} 20\frac{1}{2}	  	56½ 56½ 60 60½ *116 116½ *1856 21	*56 57 60¾ 61 *116 116½ *18¾ 21	*56 ¼ · 57 61 62 *116 116 ½ *18 ½ 21	57 57 62 62½ *116 116½ *18¼ 21	200 490 10	Atlas Powder  5% conv preferred  Atlas Tack Corp	No par	52¼ Apr 19 112 May 26 14½ Mar 31 7 Jan 25	62 Jun 12 12034 Aug 14 20 Dec 22 131/2 May 8	52 Jan 113 Jan 7½ Jan 2¾ Jan	68¾ July 123 Jun 16 Dec 9¾ Aug
10 ⁵ 8 10 ⁷ 8 *76 ¹ 4 77 ¹ / ₂ 15 ¹ 8 15 ¹ 8 5 ³ / ₄ 6		$\begin{array}{cccc} 10^5 & 10^5 & \\ 77 & 77^{1/2} & \\ 14^5 & 14^{3} & \\ 57_8 & 6^{1/8} & \end{array}$	10% 11 *76½ 78 15 16½ 5% 6%	11 1178 78 801/4 171/4 18 57/8 61/8	11½ 11% 79 79¾ 17% 17¾ 6 6¼	4,200 350 9,800 253,900	Austin Nichols \$5 prior A Autocar Co. Aviation Corp of Del (7	No par	66 Apr 19 14½ Dec 7 35 Jan 3	84 ¼ May 9 15 78 Nov 28 6 Dec 30	28½ Jan 3% Nov	85¼ Aug -6% Apr
26 2614		257 ₈ 261⁄a	26 261/2	26½ 26¾	25¾ 26⅓	13.800	B Baldwin Loco Works v t	c13	18 Apr 24 5% Jan 3	26% Dec 15 13% Dec 26	10% Jan 3% Jan	20½ Dec 10 Apr
127s 133s 221s 227s 14 14 6812 6812		12½ 13 10.22⅓ 22⅓ 13½ 14 *69 70	12% 13¼ 22% 22% 13% 14¼ 70 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 1/8 13 1/2 23 23 3/8 14 3/8 14 5/8 27 0 1/4 70 3/4	89,200 30,100 3,900 80	Baltimore & Ohio  4% preferred  Bangor & Aroostook  Conv 5% preferred  Barber Asphalt Corp	100	9% Jan 3 9¼ Jan 3 9¼ Jan 3 60 Jan 4 21½ Apr 25	23% Dec 23 14% Dec 14 68½ Dec 14 33% Dec 16	6 Jan 5¼ Jan 34¼ Jan 12 Feb	14% Apr 12½ Apr 63¼ Dec 28¼ July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	  	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30% 31¼ 17½ 17¾ 51% 51% 17½ 17½	30½ 30% 17½ 17½ *50% 51⅓ 17⅓ 17½	30 ³ / ₄ 31 ⁷ / ₈ *17 ⁵ / ₈ 17 ³ / ₄ 50 ⁷ / ₈ 50 ⁷ / ₈ 17 ³ / ₈ 17 ⁵ / ₈	7.900 800 200 23.600	Barker Brothers 5½% preferred Barnsdall Oil Co	50	12 Jan 4 43 Jan 24 14% Sep 13 14 ³ / ₄ Aug 9	18 July 5 53 Aug 21 18% Mar 17 19% Dec 29	5¼ Jan 30 Jan 12½ Jan 13½ Jan	15% Sep 47 Sep 19¼ July 20% Mar x29 May
19 ¹ 8 .19 ³ 8 34 ¹ 2 34 ¹ 2 *36 ¹ 8 37 *107 107 ¹ 2	= =	19 1/8 19 3/8 33 1/2 34 37 37 *107 108 1/2	19½ 20⅓ 34 34 *36¾ 37⅓ *107 108	1934 20 34½ 3454 37% 3738 108 108	20 20 ¼ 34 34 ¾ 37 ¾ 37 ¾ *108 110	12,900 3,400 500 40	Bath Iron Works Corp. Bayuk Cigars Inc. Beatrice Creamery \$4.25 preferred	No par	25½ Feb 15 31 Jan 11 105½ Jun 24 7¾ Jun 8	34½ Nov 18 38 Dec 5 111 Oct 11 14¾ Dec 29	231/8 Jan 243/4 Jan 1051/8 Dec 71/4 Nov	33¾ July x110 Sep 14¾ Sep 33½ July
14!4 1438 *37 38 *116 119		14!4 1478 *37 38 *117 120	143% 145% *37 3734 118 118	13 ³ / ₄ 14 ³ / ₈ *37 ⁵ / ₈ 38 *115 120	1378 1438 *3758 3814 *115 120	20,500	Beech Creek RR	50	31 Jan 11 111¼ Jun 12	38 Dec 5	25¾ Jan 93 Jan	114 Aug

For footnotes see page 123.

				NEV	V YORK	STOC	K RECORD			Talk y all a land a second	
turday	Monday	OW AND HIGH	Wednesday	Thursday	Friday Jan. 5	Sales for	STOCKS NEW YORK STOCK EXCHANGE	Range for Lowest	Year 1944 Highest	Range for Year Lowest	
er share	S per share	Jan. 2 \$ per share	Jan. 3	Jan. 4 \$ per share	per share	Shares	Par	s per share	\$ per share	Const.	\$ per 8'20
4 12		121/4 121/4	121/4 125/8	121/2 121/2	121/4 121/2	1.500 37,300	Belding-HeminwayNo par	10 % Jan 3 10 % Apr 25	13 July 6 15 3/4 Jan 11	9 % Dec 9 % Nov	117/8 . 20½ 1
1434	=-=	14% 15½ 48 48	15 1/8 15 3/8 48 1/4 48 1/2	15 15 % 48 1/8 48 1/2	15% 16% 48 48%	5,600	Bendix Aviation	33½ Jan 13 17 Jan 4	495 Dec 4 207 Dec 11	33 Nov 13% Mar	39 % 17 %
20 56		20 20 55 - 56 1/4	20 20 *551/4 561/4	201/8 201/4 *551/4 561/2	20 20 *551/4 561/2	1,400	Pr pfd \$2.50 div series '38_No par	53% Nov 30	56½ Jan 24	5434 Feb	57
381/4		381/2 381/2	- 39 39%	39 391/2	39393/8	2.100	Best & CoNo par Best Foods1	33¾ Jan 28 15¾ Jan 20	41% Oct 21 20¼ July 15	22¾ Jan 8½ Jan	38 17
18 18 66		18 18 18 18 18 18 18 18 18 18 18 18 18 1	18 18 18 4 - 66 68 58	181/8 183/8 681/4 691/2	1734 1814 6834 6958	4,900	Bathtahem Steel (Del) No par	56 1/4 Jan 4	66% July 11	54 Nov	691/8
1271/2		127 127	1271/4 1271/2	1271/2 1271/2	1271/2 1271/2	800	7% preferredNo par	115% Feb 2 37% Feb 24	130 Dec 18 51½ Oct 5	110¼ Jan 27% Jan	1211/2
50 231/4	== \ ==	48½ 49 23 23	49 49 23 1/4 23 1/2	49 49 23½ 23¾	49 49 2334 2378	1.80C	Black & Decker Mfg Co No par .	16½ Jan 3	25 % Aug 30 15 Dec 19	16 Jan 61/a Jan	1934
143/4 21	¹	141/4 147/8 201/4 21	1434 15 21 2114	14½ 14¾ *21 21½	14 14 14 34 20 20 21 1/2	14,000	Blaw-Knox CoNo par Bliss & Laughlin Inc5	16 Jan 4	- 22 1/2 Dec 12	13½ Jan	191/4
19%		*19 4 1934	"191/4 1934.	191/4 193/4	191/2 191/2	230	Bloomingdale BrothersNo par Blumenthal & Co preferred100	14¼ Mar 14 93½ Mar 14	20 Dec 13	9½ Jan 76 Jan	100
181/2		*106 109 ½ 18 ½ 19	*106 109½ 18¾ 19	109 1/2 109 1/2 118 14 19 1/2	*107½ 109½ 19¾ 20½	48.000	Boeing Airplane Co	12% Jun 5	19% Nov 9	1134 Nov	211/4
49%		491/2 - 503/8	5014 501/2	50 1/4 50 3/4 *95 96 1/2	50 501/2	4,000	Bohn Aluminum & Brass5 Bon Amt Co class ANo par	45 Jan 26 88½ Apr 18	52% Jun 27 98 Dec 8	41 % Jan 85 Nov	561/9 961/4
96 55		96 96 53½ 53½	96 96 53 53	531/2 54	541/2 541/2	70	Class BNo par	46½ Jan 4	55 1/4 Sep 29 48 Sep 21	38½ Jan 17 Jan	51 35
45 115½	·	45 45 011278 114	45½ 45½ 114 114	45 45 114 114	*43½ 45 114 114	300 400	Bond Stores Inc1	109 % May 8	117 Oct 6		
333/4		331/2 337/8	3334 34	34 341/4	341/8 343/8	4,800 2,400	Borden Co (The)	28% Jan 3 34% Jan 3	34% Dec 7 41% July 17	22½ Jan 26¾ Jan	30
39 7/8 6 1/2	== ==	383/8 383/4 *61/4 61/2	3834 39 638 634	39 39 1/8 6 1/2 6 1/2	38 ⁵ / ₈ 39 6 ⁵ / ₈ 6 ⁷ / ₈	3,500	Boston & Maine RR (assented)_100	3% Jan 3	71/4 July 3	2½ Jan	61/8
44		*43 44	441/8 441/2	*44 443/4 195/8 201/2	19% -20%	12,900	Bower Roller Bearing Co5 Braniff Airways Inc2.50	37½ Jan 7 12¾ Jan 3	45 Oct 3 21% Aug 25	28¼ Jan 11¼ Nov	38 1/4 14 1/8
201/4 51		1958 1978 47 5034	19 % 19 % *47 50 %	*47 50	* 47 . 50	1 4	Brewing Corp. of America	40% Feb 1 8% Jan 4	53 Oct 31 12% July 5	20 Jan 8½ Nov	121/2
391/4		1078 11 38½ 39	11 1/8 11 1/2 39 1/4 39 3/4	$\begin{array}{c} 11\frac{1}{8} + 11\frac{1}{2} \\ 39\frac{3}{8} & 39\frac{3}{4} \end{array}$	11¼ 11½ 39¼ 39%	9,300 7,200	Briggs Manufacturing No par	27 Jan 28	44% Aug 23	20% Jan	301/2
411/2		41 411/2	41 1/2 413/4	41% 42	4158 4134	1,600 100	Briggs & StrattonNo par Bristol-Myers Co5	39 Jan 14 40 ¼ Jan 4	50 July 7 53½ Oct 23	33 Jan 37½ Jan	44 1/2
51½ 21%		*50 52 21 213/4	213/4 223/8	52 52 x22% 22%	751 52½ 22¾ 225%	15,200	Brooklyn Union GasNo par	14% Jan 13	221/4 July 1	9% Jan	18 1/4
46		*44 46	°44 46	*441/2 461/2	*44 451/2	0.555	Brown Shoe CoNo par Bruns-Balke-CollenderNo pur	39¾ Jan 16 17¼ Jan 4	49 ¼ Dec 7 25 % Dec 30	29¾ Jan 13 Jan	421/4 201/4
25% 13½		25 25 1336 1334	25 25% 13½ 13%	24 ³ 4 25 ³ 8 13 ⁵ 8 13 ³ 4	24¾ 24⅓ 13⅓ 13⅙	3,800 4,700	Bucyrus-Erie Co5	8.1/8 Jan 3	14 Dec 16	6% Jan	101/4
125		*12314 125	*1231/4 125	*1231/4 125	125 125 1038 1058	12,800	7% preferred100 Budd (E G) MfgNo par	116 Jan 6	129 Dec 6 12½ July 8	104½ Jan 3 Jan	118½ 9%
10 % 74 ½		10 18 10 8 74 8 75 14	1038 1058 7534 761/2	$10\frac{1}{2}$ $10\frac{3}{4}$ $76$ $76\frac{3}{8}$	757/8 763/4	980	\$5 preferredNo par	47½ Jan 3 7¼ Apr 19	77½ Dec 8 11% Jun 29	43 Nov 6½ Nov	541/4
10%		10 103a *221/4 221/2	$\begin{array}{cccc} 10\frac{3}{8} & 10\frac{1}{2} \\ 22\frac{1}{2} & 22\frac{1}{2} \end{array}$	$\begin{array}{cccc} 10 \% & 10 \% \\ 22 \% & 23 \end{array}$	10 5/8 10 3/4 23 23 1/4	8,700 700	Budd WheelNo par Buffalo Forge Co1	17 Jan 4	22½ Dec 13	141/4 Jan	187/8
22½ 19%		1958 1958	20 203a	201/4 201/2	20 201/4	1,600	Bullard CoNo par Bulova WatchNo par	16% Sep 19 31 May 12	20% Dec. 9 49% Dec. 30	16 Nov 24% Jan	29 1/4 35 1/4
49 ³ / ₈		4958 4958 3934 4114	49½ 49¾ 41½ 42¾	49½ 49½ 42% 42%	49 1/4 49 7/8 43 43 1/2	2,100 9,100	Burlington Mills Corp1	27% Jan 25	403/4 Dec 29	20½ Jan	31½ 109¼
113	=======================================	*11034 113	*10734 113	*1073/4 110	110½ 110½ 14½ 14¼	7,400	5% preferred100 Burroughs Adding MachNo par	107 Apr 17 12 % Jan 3	1113 Dec 21 153 Jun 30	105 May 9¼ Jan	15%
141/8 4 95/8	== ===	13 ⁷ 8 14 ¹ 8 9 ¹ /8 9 ³ /8	14 14 18 9 1/4 9 5/8	14 % 14 ¼ 9 ¼ 9 %	9 93/8	24,300	Bush Terminal	4 Jan 3 54 Jan 6	95% Dec 30 83 Dec 4	2¾ Jan 41 Jan	63/a
. 80		80 81 69½ 72	81 81 70½ 72¼	*82 83	°82 82¼ 70 71¾	80 730	6% preferred100 Bush Term Bldg 7% preferred100	43 1/2 Apr 25	701/2 Dec 9	21½ Jan	49
69½ 15½		14% 15	14% 15	71¼ 71¾ 14¾ 15	1434 15	9.800	Butler Bros10 5% conv preferred30	8% Jan 4 28 Feb 8	15% Dec 12 31% Nov 3	5¼ Jan 20% Jan	10% 29½
8 31 8 3½		*30% 31 3% 3%	*30% 31 3% 3%	31 31 358 358	*31 31½ 5½ 35/8	14,400	Butte Copper & Zinc5	2% Apr 25	3% July 8	2 % Jan	51/8
163/4		16 161/2	161/2 171/4	161/4 167/8	161/4 165/8	9.200	Byers Co (A M)No par Participating preferred100	12½ Apr 18 67½ Jan 3	17% Dec 19 96 Dec 16	65 1/8 Nov	18 ½ 83 ½
94 23		94½ 95½ 22½ 23	94½ 96 23 23¾	95½ 96 23 23½	95 95½ 23% 24	600 4,400	Byron Jackson CoNo par	20 Apr 18	25 Sep 1	16 Jan	25

18 18 18 18 18 18 18 18 18 18 18 18 18 1	18	38	4.900 Best Foods 42.300 Bethehem Steel (D 7% preferred. 600 Bigelow-Sanf Carp 1.80C Black & Decker Mfg 14.000 Blaw-Knox CO. 300 Bliss & Laughlin In Bloomingdale Broth 30 Blumenthal & Co pi 48.000 Boeing Airplane Co 40.00 Bohn Alumnum & 30 Bon Amt Co class & Class B. 70 Class B. 710 Class B. 710 Borden Co (The) . 711 Bower Roller Bearin 711 Braniff Arrways India Braniff Ar	el)		17 Jun 69 % Apr 121 % July 40 Dec 19 34 Mar 11 14 Jun 19 Jun 100 July 21 ¼ Mar 56 1 July 51 Apr 38 14 Dec 14 % Nov 12 ½ Apr 38 14 Dec 14 1 Nov 12 ½ Apr 30 ½ Jun 44 July 44 July 20 ¼ July 20 ¼ July 20 ¼ July 21 ¼ July 20 ¼ July 22 ¼ Apr 35 ¼ July 31 ¼ Apr 5 ¼ Apr 18 ¼ July 29 ½ Nov 5 ¼ Apr 18 ¼ July 83 ¼ Apr 25 ¼ May
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For footnotes see page 123.

		LOW AND HIGH	SALE PRICES Wednesday	NE W	Friday	Sales for	STOCKS NEW YORK STOCK	Range for Year 194		1943
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		LOW AND HIGH	SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK		Range for	Year 1944	Range for Year	
Saturday Dec. 30 s per share *84½ 88 11½ 11% 16½ 16½ 45¼ 46¼ 6 6	Monday Jan. 1 S per share	Jan. 2  s per share  84½ 88  11½ 11½ 11;  16 16%  45% 45%  6 6½	**San, 3 ** per share **84 ½ 88 ** 1134 1134 1154 16 ½ 17 46 ¼ 46 ¼ 6 ¼ 6 ¼ 6 ¼	Jan. 4 \$ per share *85 \( 4 \) 88 \( \frac{1}{2} \) 12 \( \frac{1}{2} \) 16 \( \frac{1}{6} \) 17 \( 45 \frac{1}{2} \) 45 \( 4 \) 6 \( 63 \) 6	Jan. 5 \$ per share  *85 ¼ 88½ 12½ 13¾ 16¾ 17 44 45 6 6	the Week Shares	EXCHANGE  Erie & Pitts RR Co Eureka Vacuum Cleaner Evans Products Co Ex-Cell-O Corp_ Exchange Buffet Corp	5 5 3	Lowest  # per share 78 ½ 60 15 65/2 Apr 19 97/8 Apr 18 213/2 Jan 3 27/8 Jan 25	### Highest ### per share ### 84½ Aug 24 13½ Oct 4 17% Dec 14 47% Dec 1 6% Dec 19	Lowest	Highest \$ per share 78 Nov 9% Jun 14% Jun 29¼ Mar 3% Jun
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*33 35 26% 26% 26% 21 21 15½ 15½ 15½ *108 109 *108¼ 110 18¾ 19 *152 7% 8 *109 111	otes see page 12:	33 33 2634 27 2014 2034 1514 1512 108 109 109 110 1856 19 152 1734 776 10914 111	*32¼ 35 27¼ 27¼ 21 21 15% 15% 108 108 *109½ 110½ *152 77% 8 *110 112	*33 ¼ (* 35 ¼ ~ 27 ½ 15 ½ (* 27 ½ 27 ½ 27 ½ 21 ½ 22 ½ 15 ½ 16 ½ (* 107 108 * 109 ½ 110 ½ 19 19 19 ½ * 152 - 79¼ 8 * 110 112	*33¼ 35¼ 27¾ 27¾ 22½ 23½ 23½ 16 16¼ *107 108 *109½ 110½ 19 19% 152 -7% 8 *110 112	100 440 3,600 1,700 30 3,800 1,200	Hackensack Water 7% preferred class A Hall Printing Co Hamilton Watch Co. 6% preferred Hanna (M A) Co \$4.25   Harbison-Walk Refrac 6% preferred Hat Corp of Amer class 6½% preferred (mod	100 A1	27 Apr 4 26% Dec 30 15¼ Mar 13 11¼ Apr 26 106 Apr 11 102 Jun 14 15½ Apr 24 138 Jan 6 5% Jan 14 104½ Jan 5	33% Dec 18 38, May 5 22½ Dec 15 16¼ July 24 109 Dec 29 21 July 10 152 Dec 4 8% Jun 27 110 July 12		28½ Sep 38 Apr 18½ July 15¾ Jun 110½ July 18¾ July 14½ May 7½ May 109¾ Oct

	NEW YORK STOCK RECORD  STOCKS  Range for Previous											
Saturday Dec. 30	Monday Jan, 1	LOW AND HIGH Tuesday Jan. 2	SALE PRICES Wednesday Jan. 3	Thursday Jan. 4	Frida▼ Jan. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Lowest	Year 1944 Highest	Year Lowest	1943 Highest
9% 9½ 7 7½ 110¼ 111 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	per snare	# per share  9½ 9½ 6% 7 7 110% 110% 21½ 21½ 21½ 21½ 21½ 23½ 824 824 824 824 824 824 825½ 26½ 23¼ 23¼ 42 44 818 19 17¼ 17½ 116½ 42 42 43 44 818 19 17¼ 17½ 1663 66% 125½ 125½ 165% 17 71½ 165% 123¼ 23¼ 241 818 19 17¼ 17½ 165% 13336½ 17 2½ 165% 17 2½ 181 181 17 11½ 11¾ 17 11½ 181 181 19 17 11½ 181 181 19 17 11½ 181 181 19 17 11½ 181 181 19 17 11½ 181 181 19 17 11½ 181 181 19 181 181 181 181 181 181 181	## par , share  9 ½ 9 % 6 5% 7 ½ 110 3¼ 111 21 ½ 21 ¾ 21 ¾ 6 169 170 24 ¾ 25 ¼ 83 ¼ 33 ¼ 6 130 ¼ 131 ½ 6 130 ¼ 131 ½ 6 130 ¼ 131 ½ 6 25 ¼ 26 ⅓ 23 ½ 26 ⅓ 23 ½ 23 ½ 44 44  19 19 17 % 6 16 ½ 42 ¾ 6 ¼ 44 ¼ 16 ⅓ 17 ¼ 72 72 108 ½ 108 ½ 6 ¼ 13 ¼ 36 ½ 36 ¾ 24 ¼ 2 ¼ 13 ¾ 36 ½ 36 ¾ 24 ¼ 2 ¼ 24 ¼ 2 ¼ 11 ¾ 13 ¾ 24 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 21 ¼ 2 ¼ 2 ¼ 21 ¼ 2 ¼ 2 ¼ 21 ¼ 2 ¼ 2 ¼ 21 ¼ 2 ¼ 2 ¼ 21 ¼ 2 ¼ 2 ¼ 21 ¼ 2 ¼ 2 ¼ 21 ¼ 2 ¼ 2 ¼ 21 ¼ 2 ¼ 2 ¼ 21 ¼ 2 ¼ 2 ¼ 21 ¼ 2 ¼ 2 ¼ 21 ¼ 2 ¼ 2 ¼ 21 ¼ 2 ¼ 2 ¼ 21 ¼ 2 ¼ 2 ¼ 21 ¼ 2 ¼ 2 ¼ 2 ¼ 21 ¼ 2 ¼ 2 ¼ 2 ¼ 21 ¼ 2 ¼ 2 ¼ 2 ¼ 21 ¼ 2 ¼ 2 ¼ 2 ¼ 2 ¼ 21 ¼ 2 ¼ 2 ¼ 2 ¼ 2 ¼ 2 ¼ 2 ¼ 2 ¼ 2 ¼ 2 ¼	\$ per share  93% 9 ½ 67% 7 111 ½ 111 ½ 211 21% 21 21% 21 113 ½ 170 170 170 170 170 170 170 170 170 170 170	\$ p=r share  9½ 9% 634 676 111% 112½ 21½ 21½ *169 — 74½ *169 — 24½ 84½ 85 *130¼ 131½ 26 26 26 24 24 24 24 *17% 17¾ *17¾ *17¾ *17¾ *17½ *17½ *17¾ *17½ *17½ *17½ *17¾ *11¾ *11¾ *11¾ *11¾ *11¾ *11¾ *11¾	Shares 2,100 14,800 250 500 70 10,400 900 100 500 500 1,600 1,600 1,000 1,300 230 1,300 2,700 7,900 3,800 3,800 3,800 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,3		25 25 10 26 100 No par 100 No par 100 100 100 100 100 100 100 100 100 10	\$ per share 6½ Apr 28 2½ Jan 28 99 Mar 13 20½ Sep 14 63¾ Jan 6 160 Mar 11 20½ Apr 24 75 Apr 24 128 Jan 18 63 Jan 3 114 Apr 27 19¾ Feb 2 20¼ Jan 23 114 Apr 27 13¼ Jan 10 13¼ Jan 13 115 Oct 2 39 Jan 4 42 May 1 13¾ Jan 3 54 Jan 3 55 Jan 4 84 Feb 3	\$ per share 934 Dec 9 8½ Sep 30 112 Dec 22 22½ July 10 - 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Interchemical Corp Interchemical Corp Interchemical Corp Interchemical Harvester International Harvester International Harvester Preferred International Min & Che 4% preferred International Mining Cor Int Nickel of Canada Preferred International Salt International Salt International Salt International Silver 7% preferred International Silver 1 Telep & Teleg Foreign share ctfs Interstate Dept Stores Intertype Corp Island Creek Coal \$6 preferred	100 1000 No par No par No par No par 100 No par No par No par	24 Feb 25 10 ½ Jan 3 25 ¼ Jan 3 46 Jan 4 8 Jan 4 8 Jan 4 15 ¾ Apr 25 35 ¼ Nov 15 1000 Jun 8 88 % Jan 3 158 Mar 6 71 ¼ Feb 3 9 ¾ May 11 7½ Jan 28 29 ½ Apr 27 104 Nov 22 65 ¾ Jan 3 65 ⅓ Jan 27 154 % Feb 29 67 ¾ Apr 25 165 ½ Jan 28 13¼ Jan 4 15 ⅓ Jan 3 25 ½ Apr 19 130 Jan 3 13 ⅙ Feb 7 66 Feb 11 7¾ Feb 3 68 ⅓ Jan 3 13 ⅙ Feb 7 66 Feb 11 7¾ Feb 3 11 ⅙ Feb 7 11 ⅙ Jan 12 11 ⅙ Jan 12 11 ⅙ Jan 13 11 ⅙ Jan 12	32½ Nov 10 23½ Dec 30 56 Dec 15 77½ Dec 7 72½ Dec 30 20¼ Oct 4 43¾ July 12 106½ Dec 21 111¾ Nov 6 155 Sep 7 8½ Oct 23 40¾ July 13 103¾ July 13 103¾ July 13 103¾ July 10 188 Nov 27 82½ Dec 15 180¼ Dec 8 3¾ July 10 188 Nov 27 82¼ Dec 15 180¼ Dec 8 3½ July 10 180¼ Dec 8 1½ Jun 20 1½ Jun 2	8 Jan 18½ Jan 18½ Jan 27 Jan 4 Jan 37 Jan 4 Jan 32¾ Nov 68½ Nov 158½ Apr 62 Jan 9% Nov 6½ Jan 21¾ Jan 6½ Jan 14¼ Jan 56% Jan 14¼ Jan 56% Jan 12¾ Jan 162 Jan 11¾ Jan 55¼ Jan 25 Nov 8 Jan 11¾ Jan 25 Nov 8 Jan 11¾ Jan 12½ Jan 6½ Jan 3% Jan 12½ Jan 6½ Jan 10½ Jan 10½ Jan 10½ Jan 10½ Jan 10½ Jan 10¼ Jan 10½ Jan 10¼ Jan	16% May 31½ May 48 May 13 May 194 July 44% Jun
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1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1	STOCKS NEW YORK STOCK EXCHANGE  Par  Newport News Ship & Dry Dock 1 \$5 conv preferred	Range for Lowest  \$ per share 13 Jan 8 97 Jan 5 35½ Apr 25 15% Jan 3 19% Jan 4 62 Jan 3 24¼ Jan 27 30½ Jan 22 129 Jan 19 52 Jan 3 375 Oct 4 14¼ Jan 3 33% Jan 4 103½ Jan 3 116½ Jun 27 75% Jun 9 15% Jan 10 52 Jan 16 52 Jan 3 116½ Jun 27 75% Jun 9 100 Jan 4 11½ Jan 3 11½ Jan 15 37¼ Feb 1 4¼ Jan 3 40¼ Jan 12 12¼ May 8	Highest	Range for Year J Lowest  # per share 12 Dec 94% Nov 27½ Jan 10% Jan 11 Jan 31½ Jan 63% Jan 16¾ Jan 63½ Jan 28½ Jan 163½ Jan 163½ Jan 162½ Jan 113 Jan 115 ½ Jan	Previous  943  Highest  per share 2176 Mar 102 May 4414 May 20 May 2676 July 77434 July 26 May 113 Dec 3256 Dec 132 Dec 54 Dec 54 Dec 2638 May 38 July 122 Nov 1834 July 122 Nov 1834 July 564 Jun 1414 Apr 101 Dec 1856 May 11612 July 4154 Aug 6 July 4154 Aug 6 July 45 Apr 1446 Apr 1446 Apr
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For footnotes see page 123.

				NEW	YORK	STOC	K RECORD				
Dec. 30 J	onday an. 1	Jan. 2	Wednesday Jan. 3	Thursday Jan. 4 \$ ver share	Friday Jan. 5 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range for Lowest	Year 1941 Highest \$ per share	Range for Year Lowest \$ per share	
\$ ver share \$ 2 117 ¹ 2 118		** ** ** ** ** ** ** ** ** ** ** ** **	\$ per share *117 117% 48% 48% 17½ 17½ *112 114½ *107% 108½ 23% 24	117½ 117% 46¾ 48¾ 17¼ 17½ 112% 1125 *107½ 108½ 23% 24	117½ 117½ 48 % 48% 17¼ 17½ •112½ 115 •107½ 108% •23% 24½	9,900 23,100 100  1,300	Pub Ser El & Gas pid \$5 No par Pullman Inc No par Pull On (The) No par 6% preferred 100 5% conv preferred 109 Purity Bakerles Corp No par	37½ Jan 3 14% Sep 13	52 % July 10 18 Mar 22 115 % Nov 27	113% Nov 26% Jan 11 Jan 104% Feb 92% Jan 13% Jan	122 Aug 40% July 19% July 114% July 107½ July 22½ Nov
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For footnotes see page 123.

2	THE COMMERCIAL & FINANCIAL CHRONICLE Monday, January 8, 1945												
				•	NEW	YORK	STOC	K RECORD				Range for P	
	Saturday Dec. 30 5 per share *32 32¼ 30½ 30 ⁷ 8 7½ 7½	Monday Jan. 1 S per share	OW AND HIGH & Tuesday Jan. 2 \$ per share 32 % 32 ½ 30 % 7 ¼ 7 3 s	### SALE PRICES    Wednesday   Jan. 3   ** per share   32%   325%   30%   31%   7%   7%   7%   7%   7%   7%   7%	Thursday Jan. 4  * per share 32.½ 32½ 30% 31 7½ 7¾	Friday Jan. 5 5 per share 32% 33% 30% 30% 7½ 7%	Sales for the Week Shares 3.200 5,200 8.300	NEW YORK STOCK EXCHANGE  Swift International Ltd Sylvania Elec Prod's Inc Symington, Gould Corp  T	No par	Range for Lowest  * per share 27% Jan 10 26% Apr 18 55% May 9	Year 1944 Highest \$ per share \$ 33½ Jun 27 33¼ Jan 5 8 Dec 9	Year 1: Lowest	
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Thompson Froducts Thempson-Starrett Co \$3.50 cum preferred Tide Water Associated Oil \$4.50 conv preferred Tide Water Associated Oil Transamerica Corp Transcont'! & West Air Transcont	50 55 525 No par 56 76 76 76 76 76 76 76 76 76 76 76 76 76	7 Jan 5 42 Jan 3 44/ Jan 12 10½ Mar 29 44% Sep 15 4½ Feb 28 32% Apr 19 11½ Jan 4 12¾ Jan 13 50¼ Feb 4 5% Jan 6 92 Jan 3 11¼ Jan 19 11½ Jun 13 32½ Jan 10 22 Jan 3 25½ Jan 10 22 Jan 3 25½ Jan 13 17½ Jan 19 21½ Jan 19 21½ Jan 19 22 Jan 4 12¾ Jan 19 11½ Jan 19 11½ Jan 19 11½ Jan 19 11½ Jan 19 23 Jan 3 25½ Jan 3 43½ Apr 24 8% Jan 3 17½ Apr 24 8% Jan 3 15½ Mar 6 13 Feb 3 14 Feb 4 8% Jan 3 15½ Jan 5 3¼ Feb 4 8% Jan 3 15½ Jan 5 3¼ Feb 2 1½ Jan 5 3¼ Feb 3 3¼ Feb 4 8% Jan 5 68¼ Jan 6	8 % Jun 19 51 Dec 7 834 Oct 13 1224 July 5 50 ¼ Jun 10 634 Dec 14 37¼ July 10 634 Dec 29 1676 Nov 13 35 Dec 29 24¼ July 5 58 July 12 93% Nov 1 122 Dec 19 1034 Dec 10 1034 Dec 30 54 July 13 12½ Dec 19 13½ Mar 8 49½ Oct 16 5½ Aug 14 34 Dec 7 17 July 7 109 Dec 6 38 Dec 14 52½ Aug 18 11½ Dec 15 29 Dec 19 105¼ Dec 20 115% Nov 30 35½ Dec 20 115% Nov 30 35½ Dec 20 115% Nov 30 35½ Dec 21 28% Dec 21 105¼ Dec 21 118 Dec 30 16¼ Dec 21	5% Jan 35 Jan 8% Jan 8% Jan 8% Jan 8% Jan 31% Dec 8% Jan 714 Jan 16% Nov 6½ Jan 35 Jan 52 Jan 52 Jan 52 Jan 52 Jan 52 Jan 53 Jan 54 Jan 56½ Jan 61¼ Jan	8% Jun 45 Apr 5½ Mar 13°3 May 53°4 July 41°34 July 13°4 July 18 July 13°4 July 18 July 18 July 19 Oct 53°5 Dec 8 July 95 Oct 9°8 Sep 49 May 6¾ May 6¾ May 15 July 34% Dec 3 Mar 26°¾ Jun 15°¾ July 10°4 May 25°3 July 10°4 May 95°4 July 10°1 Oct 95°4 Jun 77°3 Jun 11°4 Jun
	58¼ 58³¼ 14½ 147°a 79½ 80 116 118 118 114½ 114½ 114½ 114½ 114½ 114½ 1		*58	5834 5834 1496 115 7934 7936 116 118 118 115 115 115 115 115 115 115 115	58% 59 14½ 14% 79% 80½ 116 118 114 114 120% 21½ 116¾ 103% 21% 300% 31¼ 32½ 20% 31¼ 32½ 21% 121 121¼ 24 24 24 24 24 24 24 24 24 24 24 24 24	59 59 14% 15% 114% 15% 116 118 114 114 116 1178 103% 30% 30% 30% 30% 32% 109 29% 120½ 120½ 120½ 120½ 120½ 120½ 120½ 11% 13% 11% 13% 17% 17½ 1666% 66¼ 11% 13% 17% 17½ 106% 109 5% 9¼ 66 66% 66% 11% 13% 11% 12 35% 35% 15% 35% 11% 13% 11% 14 14 14 151½ 51 107% 107% 6% 6% 13¼ 13% 11% 13% 11% 13% 11% 13% 11% 13% 11% 13% 11% 14 14 14 151½ 51½ 39 39½ 38% 8% 8% 8% 8% 8% 11 14 14 14 151½ 51½ 39 39½ 31 11 13% 11% 11% 11% 11% 11% 11% 11% 11% 11%	1,200 8,800 5,700 20 10,700 1,600 700 1,600 23,300 600 17,000 800 2000 11,200 8,800 11,200 1,100 240 5,300 1,700 3,200 7,100 1,400 1,000 1,000 2,800 1,500 2,800 1,500 2,800 1,500 2,800 1,500 2,800 1,500 2,700 1,400 1,500 2,700 1,400 1,500 2,700 1,400 1,500 2,700 1,400 1,500 2,700 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1	United Dyewood Corp- Preferred United Electric Coal. Cos United Engineering & Fd United Engineering & Fd United Gas Improvement United Gas Improvement United Merch & Mirs Inc 5% preferred United Paperboard.  U S & Foreign Secur- \$6 1st preferred.  U S Freight Co.  U S Gypsum Co. 7% preferred.  U S Hoffman Mach Corp 5½% conv preferred.  U S Hoffman Mach Corp 5½% conv preferred.  U S Lines Co. Partic & conv cl A. Prior preferred U S Lines Co. Freferred U S Pipe & Foundry U S Playing Card Co. U S Pipe & Foundry U S Playing Card Co. U S Piywood Corp I U S Realty & Impt. U S Rubber Co. 8% non-cum 1st preferred U S Smelting Ret & Min. Preferred U S Tobacco Co. 7% non-cum preferred U S Tobacco Co. 7% non-cum preferred United Storky adds Corp. Universal Cyclouy Steel Universal Laboratories Preferred		51¼ Jan 10 9¼ Feb 7 76 Sep 7 113 Feb 19 109¾ Feb 5 177a Sep 14 93½ Jan 3 92½ Feb 1 28 Jun 6 100¾ Feb 22 39 Jun 6 100¾ Feb 22 31 Jun 6 100¾ Feb 22 31 Jun 6 100¾ Feb 22 31 Jun 19 20¼ May 4 110 Mar 23 11½ Jun 3 11½ Jun 19 12½ Jun 3 11½ Jun 19 12½ Jun 19 12½ Jun 19 12½ Jun 19 12½ Jun 19 1353 Jun 19 1354 Jun 19 1355 Jun 19 1255 J	66 Jun 26 15½ Dec 9 82¾ Jun 20 119 Nov 16 115 Oct 28 20¾ Dec 30 118 Dec 19 104 Dec 13 30 Ndv 30 33¼ Nov 10 110½ Sep 20 33¼ Nov 10 110½ Sep 20 36½ Dec 15 123¾ Dec 15 123¾ Dec 16 17½ Dec 30 11¾ Dec 15 15½ July 1 12¾ Dec 12 91¾ Dec 12 91¾ Dec 12 91¾ Dec 12 91¾ Dec 15 15½ July 1 88 Jun 27 186 Dec 11 15¾ Dec 15 10¼ Dec 15 10¼ Dec 16 31¾ Dec 16 31¼ July 11 9 Dec 5 10¼ Dec 16 31¾ July 11 9 Dec 5 10¼ Dec 16 31¾ Dec 16 61 July 5 41¾ Dec 21 18¼ July 10 24 18¼ Dec 21 16 Dec 21 16 Dec 21 16 Dec 21	42 Jan  **8 Jan  **76 % Dec  113 Jan  105 % Jan  105 % Jan  80 % Jan  80 % Jan  24 % Jan  79 % Jan  24 % Jan  173 % Jan  16 Jan  105 % Jan  18 % Jan  18 % Jan  18 % Jan  18 % Jan  19 % Jan  28 % Jan  23 % Nov  60 % Mar  16 Jan  16 Jan  17 % Jan  18 Jan  18 % Jan  18 Jan  18 Jan  18 Jan  18 Jan  18 Jan  19 % Jan  19 % Jan  19 % Jan  19 % Jan  10	59 July 11% Feb 86% May x118 Apr 114½ Oct 22% July 97 Oct 28½ Mar 40 May 114½ July 97 Oct 28½ Mar 40 May 114½ Jun 33% July
	21½ 217a *13% 13% 35 35 *115¼ 116½ 16 16½ *47½ 50 *87 °C *86½ 95 25 25 37a 4½ 119 119% *57 59 61¼ 119 119% *57 59½ *57 59½ *57 457¼ 47½ *37¼ 47½ *37¼ 47½ *37¼ 47½		21½ 21³4 13¼ 13°5 35 35° 115°, 116½ 15°, 16° 15°, 16° 16° 47½ 50° 28° 95 25° 25° 4 4¼ 60° 60½ 119³6 119³a 255½ 57° 251½ 57° 251½ 47° 251½ 47° 23°¼ 37°% 211¼ 126°%	22 22 ³ / ₄ 13 ¹ / ₂ 13 ¹ / ₂ 35 ¹ / ₈ 35 ¹ / ₄ *115 ¹ / ₆ 116 ¹ / ₅ 50 50 ¹ / ₈ *87 95 24 ¹ / ₈ 25 4 4 ¹ / ₈ 60 60 *118 ¹ / ₈ 119 ³ / ₈ *55 ¹ / ₂ 60 *45 ¹ / ₂ 48 37 ³ / ₄ 37 ³ / ₆ *121 ¹ / ₄ 127 *145 —	2234 2234 13½ 1358 *34½ 35 *15½ 116½ 16 16½ 50¼ 50¼ *87 90 *86½ 95 24½ 24½ 4 4½ 59½ 60 118% 118% 118% 118% *55½ 60 45½ 37 37½ *122 127	22½ 2½ 22½ 34¼ 34¼ 34¼ 34¼ 34¼ 36% 50 50 50 99 95 22½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½	2.100 200 50 300	Van Norman Co.  Van Raalte Co Inc.  7% 1st preferred.  Vertientes-Camaguey Su Vick Chemical Co.  Vicks Shreve & Pac Ry.  5% non-cum preferre Victor Chemical Works.  Va-Carolina Chemical.  6% div partic preferr Va El & Pow \$5 pref. Va Inon Coal & Coke 5%  Virginian Ry Co.  6% preferred.  Vulcan Detinning Co.  Preferred.	250. 100 1 100 2 100 2 100 3 100 4 100 6 100 6 100 6 pfd 100 25 25 100	17% Jan 4 9% Jan 4 28. Oct 20 12% May 15 12% May 15 41% Jan 25 63% Jan 15 70 Feb 11 21% Jan 7 3% Sep 14 50 Sep 7 113% Jun 14 38% Feb 17 37 Jan 21 33 Apr 19 102 Jan 4 149 Feb 14	63 Nov 22 45 Dec 19 38 ³ 4 Nov 18 125 Oct 20	15% Jan 8% Jan 25½ Jan 115 Mar 40% Dec 51 Jan 57 Feb 20½ Nov 2¼ Jan 39 Jan 27 Jan 20½ Jan 29¼ Jan 20¼ Jan 39 Jan 20¼ Jan 39 Jan	25% July 12% Feb 37½ Oct 120 Oct 
	66½ 66½ 14 14 31¼ 31¼ *106¾ 107¼	otes see Dage 12	66 66 14 14 31¼ 32¼ 106½ 106½	66 66 1378 14 31½ 31½ *107 107¼		*65 66½ 14 14 32½ 32% 107¼ 107½	700	Waldorf System	No par	40 Jan 3 10% Jan 19 26% Apr 1 x105 Nov 14	68 Dec 18 14¼ Dec 2 31¼ Dec 30 108¾ Nov 27	24½ Jan 7½ Jan 20% Jan	40% Dec 11% May 28% July

Saturate:	Monday I	OW AND HIGH Tuesday	SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range for Y		Range for Year	1943
Saturday Dec. 30  s per share 64 ¼ 65 % 19 19 83 ¼ 9 9 ¼ 1½ 1½ 13 ¼ 13 ½ 33 ¼ 35 ½ 13 ¾ 13 ½ 22 ¼ 24 ¼ 22 ¼ 22 ¼ 10 10 23 ¾ 24 ½ 10 10 23 ¾ 26 ¾ 28 10 10 21 10 11 ½ 102 ¼ 102 ½	Monday Jan. 1 \$ per share	Jan. 2  \$ per share 65 65 19 19 ¼ 834 9 93a 9½ 1½ 1½ 19 584 993a 133a 133a 133a 24 ¼ 22¼ 22¼ 22¼ 22¼ 22¼ 22¼ 24 24 24 24 24 24 24 24 24 26 8823 845a 910 102 100 110 110	Jan. 8  **per share** 64½ 65  **19	Jan. 4  5 per share  64.4 66.14  19.4 19.4  9 9.5%  9.4 9.94  13.4 17%  59.2 59%  13.7 14.8  34.4 34.4  24.3 24.7  22.3 30.6 30.6  10.14 10.6  83.3 85.4  25.4 26.5  11.1 2 11.1 2  11.1 2 11.1 2  10.2 5 10.2 %	Jan. 5  s per share 65 % 66 % 19 ½ 19 ½ 9 % 9 % 9 % 14% 1 % 13 % 14 % 34 % 34 % 25 22 22 % 30 ½ 30 % 10 % 10 % 65 % 65 % 65 % 11 12 ½ 11 12 ½ 10 2 10 2 ½	the Week Shares 3,200 300, 21,500 1,000 3,700 1,000 41,400 300 600 1,800 1,800 1,100 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 11,200 800 800 800 800 800 800 800 800 800	Walker (Hiram) G & W No par Div redeem preferred No par Walworth Co No par Ward Baking Co cl A No par Class B No par S7 preferred 50 Wanner Bros Pictures 5 Warren Fdy & Pipe. No par Washington Gas Lt Co No par Wayne Pump Co 1 Webster Eisenlohr No par %4 conv preferred No par %4 conv preferred No par %4 conv preferred No par %5 preferred 100 6% preferred 100 West Penn Electric class A No par 7% preferred 100 6% preferred 100 West Penn Power 4½% pfd 100	48 Feb 4 17 4 Jan 12 x 7 4 Jan 3 8 Jan 27 13 5 Feb 9 45 Jan 27 11 2 Apr 24 22 5 Feb 14 22 6 Apr 25 15 4 Apr 25 23 Jan 6 6 6 Jan 3 22 2 Jan 26 77 Jan 6 18 5 Feb 9 83 Jan 3 96 2 Feb 16 85 2 Apr 1	Highest  \$ per 'share  68 Nov 22  120 Nov 9  101/4 Jun 27  117/6 Mar 31  22 kaug 21  62 May 18  15 July 10  225 Aug 23  31½ Dec 2  22½ Dec 23  31½ Dec 2  25 July 10  31½ Dec 9  25 July 10  25 July 10  25 July 10  26 July 10  26 July 10  27 July 10  28 Dec 30  103 July 5  26 July 10  27 July 10  28 Dec 30  103 Dec 29	Lowest  per snare 38½ Jan 15% Jan 4% Jan 4% Jan 2% Jan 7% Jan 22 Dec 15% Jan 17% Jan 17% Jan 17% Jan 69 Jan 85% Jan 87% Jan	### Highest ### per share 54 ½ Oci 18% May 9% Jur 13 May 2% Mar 156 July 153 Apr 23% Ser 20½ Dec 26 July 26 ½ July 27 93 No 20 ¼ Dec 85 Aug 99 Oc 87 ¾ Oc 119 Jur Jur 3 Ju
2116% 117  2438 241½ 109½ 109½ 209½ 3434 35¼ 51¼ 51¼ 14½ 1476 31½ 3134 65 66 44 44 34 26% 26½ 30¾ 30% 123½ 124¼ 150½ 151½ 35½ 35% 27¼ 273¼ 273¼ 273¼		1163% 1171% 247% 247% 2077 1091% 34 1/8 34 1/2 5 1/8 5 1/8 15 15 15 30 1/2 31 1/2 64 1/4 65 1/8 44 1/8 45 3/8 27 27 1/2 30 1/2 30 3/4 123 1/2 150 1/2 35 1/8 35 37 37 37 37 37 37 37 37 37 37 37 37 37	*116% 1171/4 241/2 251/6 1091/2 1091/2 1091/2 34 34 1/2 51/4 51/6 3034 327/6 645/6 651/4 441/2 453/4 441/2 453/4 301/2 31 1241/4 1241/6 151 35 351/2 283/4 201/4 111 111 **1061/6 107	*1163% 1171%  *244% 243%  1094% 1093% 343% 343% 53% 53% 143% 155%  344% 257% 657 697%  444% 451% 25% 303%  124 124 124 124 124 12 151 151  351% 351% 351% 29110 110 110 110 110 110 110 110 144	116% 117  24½ 24½ 109½ 109½ 33% 34% 5½ 5% 15½ 5% 15¼ 15¾ 37 38 72 73 44¼ 46 26½ 26½ 30⅓ 30⅓ 30⅓ 122 112 148 151½ 34½ 34½ 29 29 110 111 106¼ 106¼	2.400 220 1.200 1.5,600 3.000 11.200 9.100 12.300 18.600 15.5,900 1.100 1.5,000 1.500	West va Fulp & Pap Co	16¼ Jan 4 103 Feb 1 2634 Apr 25 3¾ Jan 7 7½ Jan 3 29¾ Dec 29 65 Dec 29 41 Feb 10 22½ Jan 20 21 Apr 24 x91 Feb 7 127½ Mar 8 29¾ Dec 4 25¾ Jan 13 105½ Jan 13	28 July 10 100 Dec 4 37% Dec 6 6% July 5 16% July 5 16% July 3 13% Dec 29 66½ Dec 29 53% July 10 31% Dec 12 126 Dec 29 151½ Dec 30 36% Dec 13 32 July 21 111 Dec 12 107% Nov 30	113/4 Jan 103 Jan 19 Jan 2/4 Jan 5/8 Jan 	1634 Oc 110 Se: 31½ De 6½ Ap 11¼ Ap 11¼ Ap 100 Jul 138 Ju 40 Jul 29¼ Ma 100 Jul 29¼ Ma 11½ Ju
106 106%  **63 69 104¼, 105 31% 32% 89 89% 21% 22 26¼ 26% 80 84% **30 33 18 18¼ 10% 10½ **98½ 98% 13 13¼ 128 ————————————————————————————————————		*106 106 34 *63 69 105 105 315/* 321/* 89 897/* 22 265/* 263/* 89 84 84 *80 84/* *31 33 81/* 81/* 101/* 101/* 981/* 983/* 13 13 13 13 13 13 13 13 13 13 13 13 13 1	*106% 107  *63 69  *104¼ 106  32¾ 33¾ 89¾ 90¾ *21½ 22 265 27¾ 88 8¾ 80 84¾ *31 32½ 8 83¾ 17¾ 18½ 10¾ 10¾ 10¾ 10¼ 14¼ *128 22½ 23¼ 41¼ 42 38½ 38¼ 79 79 *80 82 83¾ 84¼ 70 70 70 70 14 14¼	106 ¼ 106 ¼  *63 *24 *33 %  90 *90 *90 *4  22 *22 *27 %  81 ½ 84 %  81 ½ 84 %  10 ½ 106  31 31 31  81 % 84 %  10 ½ 10 %  13 %  81 ½ 34 %  14 ½ 41 %  23 *23 ¼  41 ½ 41 %  81 ½ 38 ¼  81 ½ 38 ¼  81 ¾ 88 %  13 %  14 *23 *34 %  14 ½ 41 %  81 %  81 %  81 %  81 %  81 %  81 %  81 %  82 %  83 %  84 ½  83 %  84 ½  87 %  87 %  87 %  87 %  88 %  88 %  88 %  88 %  88 %  88 %  88 %  88 %  88 %  88 %  88 %  88 %  88 %  88 %  88 %  88 %  89 %  80 %  80 %  83 %  84 %  87 %  87 %  87 %  87 %  88 %  88 %  88 %  88 %  88 %  88 %  88 %  88 %  89 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %  80 %	** 106 % 106 % 106 % 106 % 105 % 32 % 32 % 99 90 **21 ½ 22 26 % 27 % 814 854 854 854 17 ½ 18 10 % 11 % 98 % 98 % 98 % 98 % 98 % 98 % 98	7,700 570 570 8,400 3,100 200 3,700 54,300 30,000 2,300 6,800 6,800 6,800 3,400 30,900 400 90 400 2,200	Wheeling & Lake Erie Ry 100  5½% conv preferred 100  Wheeling Steel Corp. No par \$5 conv prior pref. No par White Dental Mfg (The \$ S) 20  White Motor Co 1  White Sewing Mach Corp. 1  \$4 conv preferred No par Prior preferred 20  Wilcox Oil Co. 5  Willys-Overland Motors 1  Wilson & Co Inc. No par \$6 preferred No par Wilson-Jones Co. 10  Wisconsin El Pow Co 6% pfd. 100  Woodward Iron Co. 10  Woodworth (F W) Co. 10  Woodworth (F W) Co. 10  Woodworth (F W) Co. 10  Worlington P & M (Del) No par Prior pfd 4½% scries 100  Wright Aeronautical No par Wright Wm) Ir (Del) No par Wright Wm) Ir (Del) No par Wright Wm) Ir (Del) No par	59½ Feb 19 97¼ Jan 3 20½ Feb 7 66¼ Jan 28 18 Feb 7 20 Feb 7 5 Jan 26 x64½ Jan 24 24 Jan 27 4% Jan 14 6 Feb 3 8 Jan 3 80¼ Jan 4 10¾ Jan 4	77 July 17 104% Aug 25 32% Dec 20 22½ Dec 13 22 July 18 22 July 18 87½ Oct 13 31½ Dec 27 9% Aug 7 9% Apr 5 20% July 6 11½ July 10 99¼ Nov 21 14¼ July 10 125 Sep 30 24 July 6 44% Oct 11 41½ Nov 13 24 July 6 27 48 Nov 4 21% Dec 5 74½ Nov 18 24 July 6 27 48 Nov 4 21% Dec 5 74½ Nov 11 14 Dec 30	13'\( 4 Jan \) 2\( 4 \) 4\( 0 \) 12\( 0 \) 12\( 0 \) 2\( 4 \) 12\( 0 \) 12\( 4 \) 13\( 1 \) 13\( 1 \) 15\( 1 \) 15\( 1 \) 11\( 1 \) 16\( 1 \) 16\( 1 \) 16\( 1 \) 17\( 1 \) 16\( 1 \) 17\( 1 \) 17\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\( 1 \) 18\(	60 Ap 99 O 24½ Ju 71½ Ju 20 J 71½ Ju 22 4 Au 7% O 88 Ap 27 69% Ju 9% Ju 9% Ju 11% Ap 121 D 24½ Ju 25% O 54 Ju 55% Ju 57½ Ju 108 Ap 70% Si
34½ 34½ 13½ 13¾ 19% 20 40 40% 106½ 106½ 20% 20½		*33 ³ / ₄ 34 ⁵ / ₆ 13 ³ / ₆ 13 ⁵ / ₈ 19 ³ / ₈ 20 39 ¹ / ₂ 40 ¹ / ₄ 106 ¹ / ₄ 106 ¹ / ₄ 20 ¹ / ₈ 20 ¹ / ₂	*33% 34½ 13½ 13% 19% 20½ 40½ 42 106¼ 106¼ 20% 20%	*33½ 34½ 13¾ 14 19% 20¼ 41¾ 11% 106½ 106¾ 20% 20¾	34 34 ¹ / ₄ 13 ⁷ / ₈ 19 ¹ / ₄ 19 ¹ / ₂ 19 ³ / ₄ 41 41 ³ / ₄ 106 ⁵ / ₄ 20 ³ / ₄ 20 ³ / ₄		Yale & Towne Mfg. Co	27½ Mar 6 9¼ Apr 25 14¾ Jan 3 33¾ Apr 24 96 Jan 6 13 Jan 3	36½ July 17 15% July 20 20% July 14 42¾ July 5 106% Nov 21 20½ Dec 29	7% Jan 30 Jan 82 Jan	31% So 17½ Ju 41% Ju 98 No 16% Ju
39 39 5% 5¾	= =	39 39 5 ³ / ₄ 57/8	39 40 5% 6	39½ 39% -5% 6½	*39½ 39¾ 6 6½	900 10,300	Zenith Radio CorpNo par Zonite Products Corp1	33% Jan 3 3% Jan 19	44½ July 12 6% July 5	19½ Jan 2 Jan	37% Ju 4% Ma

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

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

Dany	MACCHI	A CHRIST R	A cau il		
Week Ended Jan. 5, 1945  Saturday	Stocks, Number of Shares 1,016,440 1,341,420 2,163,510 1,826,740 1,798,330	Railroad and Miscell Bonds \$6,729,000 9,531,000 17,534,900 20,918,100 21,868,400	Bon \$181,2 Holiday 224,0 268,0 174,0 248,0	ds         Bond           000         \$18,00           00         19,00           00         36,50           00         23,50           00         25,00	nent Bond s Sales 0 \$6,928,200 0 9,774,000 0 17,829,400 0 21,115,600 0 22,141,400
Total	8,146,440	\$76,571,400	\$1,095,2	00 \$122,00	0 \$77,788,600
		Week Ended 945	Jan. 5 1944	Calen 1944	dar Year 1943
Stocks-No. of shares	A STATE OF THE PARTY OF THE PAR		4,083,210	263,074,018	278,741,765
U. S. Government Bonds Toreign Railroad & industrial	1,0	95,200	\$603,000 2,165,000 1,680,300	\$5,823,700 103,825,200 2,585,055,100	\$4,192,025 120,413,100 3,130,112,600
Total	\$77,7	88,600 \$6	4,448,300	\$2,694,704,000	\$3,254,717,725

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

Week Ended Jan. 5, 1945 Saturday	347,870 531,400 546,185	Domestio \$392,000 800,000 800,000 744,000 824,000	Bonds Foreign Governme: \$20,000 Holiday 17,000 12,000 37,000	(Par Value)	te Total \$412,000 817,000
Total	2,238,980	\$3,560,000	\$98,000	\$6,000	\$3,664,000
		Week En	ided Jan. 5	Calendo	ır Year
		1945	1944	1944	1943
Stocks-No. of shares		100 <u>17-11</u>	970,565	71,061,713	71,374,283
Bonds Domestic Foreign government Foreign corporate		\$3,560,000 98,000 6,000	\$4,140,000 146,000 36,000	\$169,546,500 10,277,000 1,250,000	\$217,167,000 12,564,000 1,315,000
- Total		\$3,664,000	\$4,322,000	\$181,073,500	\$231,046,000

#* 150 PO1 15 POS		ALTER ST	00110		1 1 1 1	10	10	1. 1. 1. 1. 1.	1
'Date—	30 Indus- trials	20 Rail- roads	15 UtiH- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade Rails	10 Utili- ties	Total 40 Bonds
December 30	152.32	48.40 Holiday	26.37	56.55	107.10	112.89 Holid		108.75	105.12
January 2 January 3	152.58 154.31	48.43 49.04	26.41	56.63 57.21	107.02	112.56 112.80		108.80	105.03 105.36
January 4 January 5	154.42 154.00	49.43 59.83	26.31 26.26	57.34 57.36	107.14 107.18	112.94 113.05		108.80 108.93	105.47 105.59
A STATE OF THE STA									

# Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING JAN. 5

BONDS		Friday			
Nam Vork Stock Eychange	Interest Period		or Friday's		Year 1944
U. S. Government			Low High	No.	Low High
THOOGUTH 41/45 1947-1952	4-0		*109.18 109.20		109.24 111.23
managuest 23/4g1940=1950	M-S	20-104	*103.24 103.26		105.9 106.9
Truck stirty 21/ac 1940-1949	J-D	No. of	*103.18 103.20		103.21 105.18
	J-D	14. Care 17.	*109.30 110		109.28 110.19
	J-D		*103.12 103.14		104 104.20
	M-S	-	*110.29 110.31	William Table	110.9 111.11
	M-S		112.24 112.24	5	111.16 112.24
Tree sury 93/481940-1941	M-S		*101.17 101.19	5 FF	102.3 103.11 106.3 106.24
	M-S		*106 106.2	10 May 14	108.19 109.12
1901-1904	J-D	1.00	*109.15 109.17	Y-14	111.9 111.15
	M-S		*112.6 112.9		111.7 111.13
Trongilly 93/48 1900-1903	J-D		*112.6 112.9		111.7 112.17
	J-D	3	*112.18 112.20	-	102.28 103.9
man arrest 91/c	J-D		*101.27 101.29		106.16 106.24
Mac (1) MT 91/26	M-S		*106.1 106.3	Y	106.14 106.31
	J-D		*106.31 107.1 *107.19 107.21		107.7 107.7
The second of the 1950-1954	M-S				103.29 104
	M-S M-8	14.7	*1040 104.2 *103.23 103.25		103.17 103.22
The server 51/261930-1930	J-D		100.28 100.28	7	100.11:100.17
	J-D J-D	-A-7	100.28 100.28	1	100 100.16
Treasury 2½s1963-1968		1-1-	e100.14 100.17	$\hat{7}$	100 100.12
	J-D		100.11 100.17	22	100 100.11
	M-S	7 Z	100.10 100.16	23	100 100.14
	M-S	100.19	100.14 100.19	26	100.4 100.14
Treasury 2½s1966-1971	M-S		*100.27 100.29	91	100.9 100.23
Treasury 2½s	J-D	<u> </u>	*107.2 107.4		106.9 107.3
Treasury 2 ¹ / ₄ s 1951-1953 Treasury 2 ¹ / ₄ s 1952-1955	J-J		*102.4 102.6		102.8 102.8
Treasury 21/481954-1956	J-D	Ξ.	*107.27 107.29		106.18 107.21
Treasury 2481956-1959 Treasury 2481966-1969	M-S		100.27 100.27	5	100.2 100.20
	J-D		*103.21 103.23		
	M-S		*101.28 101.30		101.31 101.31
	J-D		*104.10 104.12		104.8 104.8
	J-3		*101.26 101.27		101.26 101.26
	M-S		*101.24 101.25		
	J-D		*101.21 101.22		101.8 101.19
	M-S		*101.17 101.19		101.6 101.20
	M-S		*101.9 101.10		100.21 101.10
	M-S		100.25 100.25	5	100.5 100.28
Transitru 28 /	J-D		*100.25 100.27		100.16 100.19
Treasury 2sJune 15 1952-1954	J-D	100.17	100.17 100.17	15	100.9 100.19
	J-D	100.13	100.13 100.13	- 20	100.8 100.11
	J-D		*105.28 105.30		105.12 105.12
Treasury 13/45June 10 1940	J-D		101.9 101.9	5	101.5 101.16
Home Owners' Loan Corp— 11/2s series M 1945-1947 New York City	J-D		*100.13 100.14		100.28 100.28
Transit Unification Issue— 3% Corporate Stock————————————————————————————————————	J-D	113%	112% 113½	46	108% 114

## Foreign Securities

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

Teletype

The transport of the second section of the second section is a second second section of the second s	a while in	Action of the		inus la	NEIM		
Foreign Govt. & Municipal					anitari		
Agricultural Mtge Bank (Colombia)-	1000	Acres de la	off.		4		
A Gtd sink fund 6s1947	F-A		*60		53	60	
△Gtd sink fund 6s1948	4-0		*60		501/2	611/2	
Akershus (King of Norway) 4s1968	M-8		*731/8 86		661/2	71	
AAntioquia (Dept) coll 7s A1945	J-J	35	35 35	1	17	361/2	
ΔExternal s f 7s series B1945	J-J	35	35 35	5	17	361/2	
ΔExternal s f 7s series C1945	J-J		34 34	1	17	361/2	
ΔExternal s f 7s series D1945	J-J	35	34 35	5	17	361/2	
ΔExternal s f 7s 1st series1957	A-0		*295/s	S. 1.11-114	16%	. 32	
AExternal sec s f 7s 2d series1957	A-0		*295/a 35		161/2	.32	
ΔExternal sec s f 7s 3rd series_1957	A-0		*295/a 31		165/8	31	Tie.
ΔAntwerp (City) external 5s1958	J-D		*83 90%		56%	95	15
Argentine (National Government)—		77.57		Mary Service	1 1 Topa	4, 84, 192	
S f external 4½s1948	M-N		102 102%	39	981/2	101%	
S f conv loan 4½s1971	M-N	The second second	0951/2		89	991/2	
S I CONV 10th 1728	F-A		901/8 901/8	5	821/2	. 93	
S f extl conv loan 4s Feb1972 S f extl conv loan 4s Apr1972	A-0	901/4	901/4 907/8	13		93	
S I extl conv loan 48 Apr 1055	J-J	100	99% 100	58	92	101	
Australia (Commonwith) 5s of '25_1955	M-S	100	100 100	8	92		
External 5s of 19271957	M-N	951/2	951/2 961/4	16	88	98	
External g 4½s of 19281956	M-S		*100 1/8 101 1/8		1001/2		
Belgium external 6½81949			100 1/8 100 1/8	3	100%		
External s f 6s1955	J-J		*1051/8*		101	1053/4	
External s f 7s1955	1-D			15	50	65%	
ABrazil (U S of) external 881941	J-D	60	59% 60½	10	00	00 /6	
Stamped pursuant to Plan A	J-D		* 61		541/4	583/8	
(Int reduced to 3.5%)1978	and the same of th			9	471/2	631/2	
△External s 1 6½s of 19261957	A-0	573/4	573/4 577/8	9	21/2	00 /2	
Stamped pursuant to Plan A			e E4	*	52	561/2	
(Int reduced to 3.375%)1979	A-0	===,	* 54	17	47%	63 1/2	
ΔExternal s f 6½s of 19271957	A-0	573/4	57% 57%	16	2178	03 72	
Stamped pursuant to Plan A					511/2	561/8	
(Int reduced to 3.375%)1979	A-0		* 58		49 %	643/4	
Δ7s (Central Ry)1952	J-D	/	*59¾		40 78	0274	
Stamped pursuant to Plan A		Strain Committee		Car Started	56	56	
(Int reduced to 3.5%)1978	J-D		* 65	-	20	90	
5% funding bonds of 1931							
Stamped pursuant to Plan A							
(Int reduced to 3.375%)1979	A-0		* 57	State of Taken			
External \$ bonds of 1944 (Plan B)			FO7/ FO1/	9	51	61%	
33/4s Series No. 1		53	52% 53%		521/4		
3 3/4s Series No. 2		507/	523/4 523/4	15	51	61 1/2	5
33/4s Series No. 3		52 1/8	52% e53%	19			
33/4s Series No. 4			*53 54	13876	503/4	61½ 58%	
33/4s Series No. 5			*521/4 55	mige Ale		62	
3 3/4s Series No. 6			*58	. arries!	, 55	571/2	
33/4s Series No. 7		4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	*52%	. oni er	53		
33/4s Series No. 8			*52%	rie fr	521/2	60	
33/4s Series No. 9			*523/8	· · · · · · · · · · · · · · · · · · ·	53	581/2	
33/4s Series No. 10			*52%		53	583/4	
33/4s Series No. 11		No. of	*521/4 541/2		501/2		
33/4s Series No. 12			- *521/4 541/2		501/2		
33/4s Sereis No. 13			*521/4	-	53	553/4	
3 %s Series No. 14		20 mm	*521/4	· · · · · · · · · · · · · · · · · · ·	503/4		
334s Series No. 15			*521/4		501/2		
33/4s Series No. 16			*521/4		52	561/4	
3 48 Series No. 17			*521/4 571/2		53 1/4		
33/48 Series No. 18		- 1 hay	*521/4	and the con-	511/2		
33/48 Series No. 19			*521/4		513/4	60	
							-

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1944
Brazil (Continued) External \$ bonds (Continued) -			Low His-	No.	Low High
External \$ bonds (Continued)— 3%s Series No. 20———— 3%s Series No. 21—————		53	*52¼ 53 53	5	50 1/4 54 3/8 52 55 3/4
33/48 Series No. 22			*521/4	-	51½ 54% 50¾ 60
334s Series No. 23 334s Series No. 24			52% 52% \$52¼ 54		52 551/2
23/c Series No. 25		- <del>-</del>	53 53 *521/4	1	51 58 % 52 59 ½
3%s Series No. 26 3%s Series No. 27		Ξ.	#591/4 53	_	51 581/2
3% Series No. 28			*521/4 *521/4 59	Ξ	51½ 59½ 51¾ 55
34s Series No. 30	м-8	/ Ξ	*521/4		51% 58¼ 92 99¾
Sinking fund gold 5s1958	F-A	951/2	*96½ 98¾ 95½ 95½	· =	92 991/2
Sinking fund gold 6s1950	J-D		*101½ 102		5078 102
Δ6s stamped1961	И-9 И-9		*90½	12	90 95 72 86%
Refunding s f 4¼-4½s1976	F-A	81			721/4 871/2
External readj 4%-4%s1976	A-O M-N	· []	81 81 83 83	2	73½ 86¼ 73½ 88¼
3% external s f \$ bonds1984	J-J A-O	7.5	*601/4		50 67½ 108¾ 1105 ₅
25-year 3 4s1961	J-J	1093/4	109 1/4 109 3/4 106 1/2 106 1/2 102 5/8 103 102 7/8 102 7/8	1 9	1041/4 1063/4
30-year 3s1967	J-J M-N		102 % 103 102 % 102 %	9 1	1011/8 1033/4 1011/4 1033/8
2½8Jan 15 1948	J-J	102 ~	102 % 102 % 102 102	$\begin{array}{c} 1\\1\\2\end{array}$	10134 103 1/6 103 1/8 104 1/8
38Jan 15 1958	J-J J-J		104% 104%	7	1011/2 1051/2
ACarlsbad (City) 8s1954 AChile (Rep) External s f 7s1942	J-J M-N		*21 40 *17 1934		18 45 18 19½
Sinking fund gold 6s	M-N	18%	183/8 183/8	5	16½ 19 18¼ 19¾
\( \text{Arg assented} \) 1942 \\  \text{Arg assented} \) 1960 \\  \text{Ag assented} \) 1960 \\  \text{Ag assented} \) 1960 \\  \text{Ag assented} \) 1961 \\  \text{Ag assented} \) 1961 \\  \text{Arg external s I 6s} \) 1961 \\  \text{Ag assented} \) 2961 \\  \text{Ag assented} \) 2961 \\  \text{Ag assented} \) 2961 \\  \text{Ag assented} \) 1962 \\  \text{Ag assented} \) 1962 \\  \text{Ag assented} \) 1962	A-0 A-0	181/2	183/8 181/2	23	16¼ 19¼ 17½ 20
ΔExtl sinking fund 6sFeb 1961	F-A F-A	18%	* 18 \\ 18 \\ 18 \\ 18 \\ 12 \\	<b>i</b> 7	161/4 191/4
ARV external s 1 6sJan 1961	J-3		* 185/8	$\overline{21}$	16% 20 16% 19%
AExtl sinking fund 6sSep 1961	<i>J-</i> J M-8	181/2	⇒ 185%s		171/2 20
Absternal sinking fund 6s 1962	Y-3 A-0	18%	18% 18% 18% 18%	1 2	1744 19%
ΔExternal sinking fund 6s 1962 Δ6s assented 1962	A-O M-N	<u> </u>	183/s 183/s 183/s 183/s	5	16 19 19 14 17 28 19 1/2
ΔExternal sinking fund 6s 1963 Δ6s assented 1963	M-N	1834	183/8 181/2	42	16½ 19 17 18¾
Δ68 assented 1963 ΔChile Mortgage Bank 6½s 1957 Δ6½s assented 1957 ΔSinking fund 6¾s 1961 Δ648 assented 1961 ΔGuaranteed sink fund 6s 1961	J-D J-D	18!/a	*16¼ 17% 18½	15	16 18%
ASinking fund 6%s1961	J-D J-D		*16½ 17% 17%	-3	17 18¾ 16 18½
AGuaranteed sink fund 6s1961	A-O	<u> </u>	*161/4		171/4 181/4 153/4 181/4
A Cuspenteed ciple fund for 1069	A-O M-N		17% 17% *16¼	1	171/4 183/4
Δ6s assented 1962 ΔChilean Cons Munic 7s: 1960 ΔTs assented 1960 ΔChinese (Hukuang Ry) 5s 1951	M-N M-S	175/s	17% 17%	ī, īi	15¾ 18¼ 16¼ 17¾
Δ7s assented1960	M-S	1634	163/4 163/4	10	14% 17%
Colombia (Republic of)	J-D		*21 31		16 28%
Colombia (Republic of)—  \$\triangle 66 \text{ of } 1928. \text{ Oct } 1961 \\ \$\triangle 68 \text{ of } 1927. \text{ Jan } 1961 \\ \$3 \text{ external } \text{ s f \$ bonds. } 1970 \\ \$\triangle Colombia Mtge Bank 6\frac{1}{2} \text{ s. } 1947 \\ \$\triangle Sinking fund 7s of 1927. \text{ 1946} \\ \$\triangle Sinking fund 7s of 1927. \text{ 1947} \\ \$\triangle Copenhagen (City) 5s. \text{ 1953} \\ \$25-vear gold 4\frac{1}{2} \text{ s. } 1953	A-0 J-J	<del>69</del>	68 ³ / ₄ 68 ³ / ₄ 69 69	1	57¼ 69½ 57¼ 69½
3s external s f \$ bonds1970	A-0	491/8	49 491/4	27	39¾ 51¼ 34 42
ASinking fund 7s of 19261946	A-O M-N		*401/2	Ξ.	34 411/2
A Sinking fund 7s of 19271947 Copenhagen (City) 5s 1952	F-A J-D		*40½ *71½ 76½	Ξ.	36 41½ 59¾ 82
25-year gold 4½s1953	M-N M-N	70	70 70 33 33 ³ / ₄	1	57½ 79%
25-year gold 4½s1953 \[ \triangle \text{Costa Rica (Rep of) 7s1951} \] Cuba (Republic of) 5s of 19141949	M-S	331/2	*106		103% 108
External loan 4 %s1949	F-A J-D	1063/4	*1061/8 1061/2 1071/8	82	104½ 106¼ 100¾ 108⅓
4½s external debt1977 Sinking fund 5½s1953	∂ J-J J-D	100/4	*107		104 1/2 112 1/4
ΔPublic wks 5½s1945 ΔCzechoslovakia (Rep of) 8s ser A_1951	A-O	<del></del> -	63 73 /R		59% 82
ASinking fund 8s series B1952	A-O J-J		*79 75 *79 8134	==	59 % 77 69 89%
§A Denmark 20-year extl 6s1942 External gold 5½s1955	F-A A-O	81	80 81 77 78	5 14	71½ 89% 67¾ 84%
External gold 4½s1962 \$\Dominican Rep Cust Ad 5½s1942	M-S		*100		92 92 86% 100%
§∆1st series 5½s of 19261940 §∆2d series sink fund 5½s1940 Customs Admin 5½s 2d series1961	A-0 A-0	- 5	*100	Ξ	
Customs Admin 51/2s 2d series1961	M-S A-O	***	*100 100 100 100	-1	85 100% 84 101
5 1/2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A-O		*100 100%		30 45
French Renublic 78 Stamped1949	J-D	<u> </u>	*463/4 48 1065/8 1065/8	- 2	1011/2 106%
7s unstamped1949		· ·		- 12 - 12 - 12 - 12 - 12 - 12 - 12 - 12	100 100
Greek Government—  \$\triangle 7\text{7s part paid} \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qqquad \qqqqq \qqqqqq		1.	171/2 18	10	
Haiti (Republic) s I 6s series A1952	A-0	1 =	*145% 15½ 981% 981% *101¼	7	751/4 981/4
Irish Free State extl s f 5s :560	M-N A-O	<u> </u>	*1011/4		95 % 100 % 11 ¹ / ₂ 19
AJugoslavia (State Mtge Bk) 7s1957 AMedellin (Colombia) 6½s1954	J-D	341/4	341/4 341/4	- <u>i</u>	1634 34
Mendoza (Prov) 4s readjusted1954 Mexican Irrigation—	J-D				
Mexican Irrigation— A4½s stamped assented—1943 AAssented to Nov. 5, 1942, agree AMexico (US) extl 5s of 1899 £—1945	M-N	: :=	*11 113/4	    2	10¼ 11% 9% 11
AMexico (US) extl 5s of 1899 £1945	Q-J				77 79
Assenting as of 1099			18% 18% * 16%	2	14% 17
		-	01/ 101/	51	10% 11½ 9¼ 10¾
Assenting 4s of 1910 1942, agree Assented to Nov. 5, 1942, agree Assented to Nov. 5, 1942, agree			*15%		14% 16% 13 15
6 Treasury 6s of 1913 assent1933	4-9		217/8	50 	18% 18%
Assented to Nov. 5, 1942, agree			* 29½		16½ 19
11명 및 기계를 보고 있는 11명 및 기계를 받는 것이다.			a repetit Principle		

For Financial Institutions

## FOREIGN SECURITIES

FIRM TRADING MARKETS

## CARL MARKS & CO. INC.

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For footnotes see page 128.

#### NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 5

					RANGE FOR WEI
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1944 Low High
Minas Geraes (State)—  △Sec external s f 6½s1958  △Sec external s f 6½s1959	M-S M-S	-	*38½ 40 *38½ 40		32 42 5/8 32 42 5/8
△ Montevideo (City) 7s1952 △ 6s series A1959	J-D M-N	_	*103 *100		92 105 89 100
	F-A	98½	97% 98%	9	931/4 100
External s f 5s 1957  External s f 5s 1958  Norway (Kingdom of) 4½s 1956	A-O M-S	98	97 98 100% 100%	16 3	93 100 98 101
4s sink fund extl loan1963	A-O F-A	Ξ	98½ 98½ *98¼ 98½	4	96 100 1/8 94 99 1/2 88 88
Municipal Bank extl s f 5s1970 Osio (City) sink fund 4½s1955	J-D A-O		*87 *85½ 89%		83 90
ΔPsnama (Rep) extl s 1 bs ser A_1963 ΔStamped assented 5s1963	M-N M-N J-D	_	*92 *92 97 96 961/4	3	87 94½ 88¾ 97
Ext sec ref 3½s series B 1967  APernambuco (State of) 7s 1947	M-S M-S		*105 40		104 105 1/8 31 1/2 42 1/2
Stamped pursuant to Plan A	M-S		» 38		3734 391/2
APeru Rep of external 7s1959  ANa( loan extl s f 6s 1st ser1960	M-S J-D	193/8 183/4	19% 20 18½ 19½	30 67	16¾ 25 16¼ 24¼ 17 24¼
ΔNet Loan ext s i bs 2d ser1961 ΔPoland (Rep of) gold 6s1940	A-0 A-0	=	18½ 19¼ 25 40	29 	25 25 11½ 26½
Δ4 ¹ 28 assented 1958 ΔStabilization loan s f 7s 1947	A-O A-O A-O	1. E	*13½ 16¾ * *25¼ 60 *13½ 17¾		25 32 12½ 26
Δ4/2s assented1968 ΔExternal sink fund gold 8s1950 Δ4/2s assented1963	J-J J-J	25 1/a	25 1/8 25 1/8 14 3/8 15	1 5	14 31 12 261/2
APorto Alegre (City of) 8s1961 Stamped pursuant to Plan A	J-D	, E	*411/4	1445 (17 <del>- 18</del> 17	36 45
	j-j	=	* 41 *41 44½	=	37 37 34 44½
AExternal loan 7½s1966 Stamped pursuant to Plan A (Int reduced to 2.25%)2006					50 50½
APrague (City of Greater) 7½s1952	M-N F-A	<u></u>	*50½ 101½ 101½	, -2	50 50½ 100⅓ 103 35 45¾
ΔRio de Janeiro (City of) 8s1946 Stamped pursuant to Plan A	A-0		42¾ 42¾ *_ 41	1,	40 40%
(Int reduced to 2.375%)2001 \[ \Delta \text{External sec } 6\frac{1}{2}\text{s} \qquad \qquad 1953} \] Stamped pursuant to Plan A	F-A	38 ⅓	38 381/8	2	30 41½
(Int reduced to 2%)2012 Rio Grande do Sui (State of)—	F-A		361/4 361/4	5	351/2 371/2
Stamped pursuant to Plan A	A-0		46 461/2	2	39 483/4
L6s external sink fund gold1968	j-D	36%	361/2 37	5	29 401/2
Stamped pursuant to Plan A	J-D		* 36	$\bar{1}\bar{2}$	34% 36 34 43%
A7s external loan of 19261966 Stamped pursuant to Plan A	M-N	_	40 401/2		
(Int reduced to 2.25%)2004 \$\Delta 7 \cdot \text{municipal loan}  \text{1967}	J-D	,	*391/2 411/2		34 421/2
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 Santa Fe external sink fund 4s1964	 М-8	_	901/2 91	-3	81 % 93 ½
ASao Paulo (City of Brazil) 8s 1952 A6'2s extl secured s 1 1957 Stamped pursuant to Plan A	M-N M-N		*42 44½ 37¾ 37%	¥4	35 1/8 44 7/8 30 40 1/2
Stamped pursuant to Plan A (Int. reduced to 2%)2012				4.	38½ 50
(Int. reduced to 2%)2012  \$\Delta San Paulo (State) 8s1936 Stamped pursuant to Plan A	J-J	·	45¾ 45¾	3 1	431/4 431/2
As external 1950	J-J <b>J-J</b>	46	43¼ 43¼ 45½ 46	4	39 50
Stamped pursuant to Plan A (Int reduced to 2.5%)1999	J-J M-S		*43 *40¾ 43½		43½ 44½ 33 44
A's extl water loan 1956 Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J		391/4 391/4	2	371/2 391/2
Stamped pursuant to Plan A	J-J	=	37% 37%	1	30 40%
(Int reduced to 2%)2012	J-J A-O	661/4	*35½ 37 66¼ 66¼	26	35 36 561/a 68
(Int reduced to 3.5%)1978	A-O		*63	-	61 64 1/2
Serbs Croats & Slovenes (Kingdom)  A8s secured external 1962  A7s series B sec extl 1962	M-N M-N	-	12 12 111/4 12	2 5	11¼ 18⅓ 11 17⅓
ASIesia (Prov of) extl 7s 1958 A41/s assented 1958 Sydney (City) s f 51/s 1958	J-D J-D		*16 1/8 30 *10 1/2 17 1/8		11 25 10 21½
A Hriighay Rephiblic exti bs	F-A F-A	100 %	53 100 78 100 78 . *91	2 09A 1	91 102 91 91 91 95
AExternal sink fund 6s1964	M-17 M-N			10 09A;50	89 95 L 70 dui 7
External readjustment1979	M-N	75½	75½ 75% *73 75¾	28 	65 % 76 34 60 78 %
External conversion1979 3%-4%-4% extl conv1978	M-N J-D F-A	783/4	*73 75 3/4 78 5/8 78 3/4	7	60 76 66½ 79
4-41/4-41/2s extl readjustment 1978 31/2s extl readjustment 1984  AWarsaw (City) external 7s 1958	J-J F-A		*68% *10 181/4	 - <u>1</u>	59 62 10 22½
△4½s assented1958	F-A		13 13	1	10 201/2
Railroad and Industrial Companies					109 1411/8
‡Abitibi Power & Paper— \$\Delta 5s series A plain1953 \Delta 5tamped1953	J-D J-D	981/8	*140 x97% 981/8 *104% 1051/2	74 	68½ 112¼ 103 104% 100½ 104 103½ 104% 103½ 106¾
Adams Express coll tr gold 4s 1948 Coll trust 4s of 1907 1947	M-S J-D F-A		*103 % 103 % 103 %		100½ 104 103½ 104%
10-year deb 41/4s stamped 1946 Alabama Great Southern 31/4s 1967 Alabama Power 1st mtge 31/2s 1972	M-N J-J	· '=	104½ 104½ *106½ 108		103 ½ 106 ¾ 107 ⅓ 110 89 ¾ 102 ½
Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948	A-O A-O	Ξ	100 1/4 100 1/4 *100 1/2	3 	
Albany & Susquehanna RR 3½81946	A-O	: E	*10274	1 mar 17 77 77	100 34 101 103 % 108 ½
Allegheny Corp 3 4s sec conv1954 Alleghany & West 1st gtd 4s1998	A-0 A-0	109 ¼ 90	891/4 90		67 90 103 ¼ 106
Allied Stores Corp 4½s debs1951 Am & Foreign Pow deb 5s2030	M-S	97	*103% 105 96% 97 103½ 103½	125 1	67 90 103 4 106 86 4 97 103 105 4
Amer I G Chem conv 5½s1949 American Telephone & Telegraph Co		103½ 108¼	1003/	26	107½ 110 107¼ 110¼
3 4 s, debentures 1961 3 4 s debentures 1966 3 s conv debentures 1956	J-D	108 % 108 %	108 108 8	30 345	107¼ 110¼ 115½ 125 100½ 105
Amer Tobacco Co deb 3s 1962 3s debentures 1969	A-O	101 ³ / ₄ 100 ⁵ / ₈	100% 100%	125	100 12 100 14
Am Wat Wks & Elec 6s series A 1975 Anglo-Chilean Nitrate deb 1967	M-N	71	115 1/8 115 1/2 70 3/4 72	7 38	107 115 1/4 63 73 1/2 76 1/4 95 5/8
Ann Arbor 1st gold 4s1995	Q-J	95 	95 95 *104¼	3 	1021/2 104
Armour & Co (Del)—	A-0	113 1/2	113½ 114½	44	1127/ ₈ 116 1031/ ₄ 1051/ ₄
Atchison Topeka & Santa Fe		130	104½ 104% 129½ 130	23 89	
General 4s	Nov M-N	-41	1151/2 1151/2	1	118 % 130 106 ¼ 115 ¼ 106 ½ 117 109 ¾ 111 ¼ 109 ½ 111 ½
Conv gold 4s of 1909	J-D J-D		*110¼ *110% 111½		109¾ 111¼ 109½ 111½
Conv gold 4s of 1910 1960 Atl Knox & Nor 1st gold 5s	J-D J-D		*110 * 107		100 /2 111
Atlanta & Charlotte Air Line Ry— 1st mortgage 3%s————————————————————————————————————	M-N	2	*1061/4 1071/4	-	104½ 107½ 90¾ 106¼
	M-S	1061/	105½ 106½ 98½ 100½		69 1001/2
General unified 4 1/28 A1964	ע-ני				
L & N coll gold 4sOct 195 Atlantic & Danville Ry 1st 4s194	2 M-N 3 J-J	471/	105¾ 105¾ 46 47½	1 25	89¾ 106¾ 37 48½
L & N coll gold 4sOct 195	2 M-N 3 J-J 8 J-J	471/ 46	105¾ 105¾ 46 47½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	89 ³ / ₄ 106 ⁵ / ₈ 37 48 ¹ / ₂ 33 ¹ / ₂ 40 ¹ / ₂

## Railroad Reorganization Securities

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

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range for Year 1944 Low High
Baltimore & Ohio RR—	В				
1st mtge gold 4sJuly 1948 Stamped modified bonds—	<b>A-</b> O	100	99½ 100¼	337	70¾ 100¼
1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to	A-O	1013/4	1011/4 1013/4	159	73½ 103
Dec 1 1946) due1995 Ref & gen ser C (int at 11/5% to Dec 1 1946) due1995	J-D	75	73 75%	407	41% 73%
Ref & gen ser D (int at 1% to	J-D	821/2	81 83½	206	46% 82
Sep 1 1946) due2000  Ref & gen ser F (int at 1% to Sep 1 1946) due1996  A Conv dueFeb.1 1960	M-8	74 1/2	72½ 75½	352	41 72¾ 41½ 73
AConv dueFeb.1 1960	M-S F-A	75 6034	72¼ 75¼ 56 62½	146 1,225	31 1/2 58 %
Pgn L E & W Va System 1951 Ref gold 4s extended to 1951 S'west Div 1st M (int at 3½%	M-N	97	96 971/4	113	64, 98
to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959	J-J J-J	93 1/4 95	89 94 93 95 1/4	346 72	57 90 56¾ 94
Bangor & Aroostook RR— Con ref 4s	J-J	90	861/2 90	26	74 90 73½ 89
4s stamped1951 Beech Creek Extension 1st 3½s1951	J-J A-O	90	86½ 90 *102	33	983/4 102
Bell Telephone of Pa 5s series C1960 Beneficial Indus Loan 21/4s1950	A-O J-D	-	129 % 130 *100 %	4	128 13054 100¼ 101¼
234s debentures1956 Bethlehem Steel Corporation—	A-0	==	101½ 101½	5	100 1013
Concol mire 21/10 carios F 1959	J-J F-A		*106¾ 107¼ 104 104¾	<u>-</u>	105 % 107 ½ 101 ¾ 104 ½
Consol mtge 3s series G 1960 Consol mtge 3s series H 1965 Boston & Maine 1st 5s A C 1967	F-A M-S	106%	106 % 106 %	6	104% 107% 92% 105 101 105%
1st gold 43/s series JJ1961	M-N - A-O J-J	100	*105¼ *104 99¼ 100¼	92	96¾ 100 83¾ 100 1
1st mtge 4s series RR1960 \[ \Delta\text{Inc mtge 4\forall 2s ser AJuly 1970} \] \[ \delta\text{Boston & N Y Air L 1st 4s1955} \]	M-N F-A	78½ 70	691/2 791/4	520 117	52½ 70½ 41½ 653
Bklyn Edison cons M 3 4s 1966 Bklyn Union El 1st gold 5s 1950	M-N F-A	108	108 108½ *106¼ 101³ 101³	the second of the second of	106½ 110 -103½ 103½
Bklyn Union Gas 1st cons gold 5s_1945	M-N M-N	ŽΥΞ	1101/8 1101/8	. 1	101½ 104½ 108 1125 106¼ 1081
Gen mtge s f 3½s	M-S M-S F-A		107½ 1075/8 - 106¼ 106¼	18 12 11	103 % 105 109 112
Buffalo Niag Elec 3½s series C1967 Buffalo Rochester & Pgh Ry—	ີ່ ວ່າຕີ	=	109½ 109½		109 109
Stamped modified (interest at 3% to May 1, 1947) due1957	M-N	85	825/8 851/2	428	445% 83
\$\Delta 1st & coll 5s1934	A-0	34 %	331/2 347/8	172	21 % 33
A Cartificates of denosit	A-0	 5517	32 % 32 % *102 %	. 4 18	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Bush Terminal 1st 4s	J-J 4-0	86½ 	86½ 88 *97½ 97¾		85% 97
Canadian National gold 4½s 1957	J-J J-J J-D A-O F-A J-D F-A M-S J-J	117¼	116½ 117¼ 116% 116% *116¼ 116% 116% 11678 115% 115% 112¼ 112% 107 107½ 96½ 98¾ 105 105¼ *105¾	20 121	130 /8 113
Certificates of deposit	M-S M-N F-A	1 = = = = = = = = = = = = = = = = = = =	109 109 *105¼ 106¾ *79 —	1 =	109 110 104% 107 52 78
Celanese Corp 3½s debs 1962 Celotex Corp 3¾s debs 1955 A Cent Branch U P 1st gold 4s 1948 \$Central of Georgia Ry 1948	J-D	77 77	104 % 104 % *104 ½ 104 34 76 77	13	103½ 106 101¼ 105 53 76
\$\( \)\( \)\( \)\( \)\( \)\( \)\( \)\( \	J-J A-O J-J J-J J-J	17 16½  107½ 96¾ 41	89 ½ 91 53 ¾ 56 ½ 14 ½ 17 14 16 ½ 66 ½ 67 107 ½ 107 ½ 96 ¾ 96 ¾ 38 ½ 41 ¾ 36 ¾ 39 ½ 34 ¾ 36 ½ 107 ½ 107 ½ 98 ¾ 100	486 4 3 32 633 657	79 ½ 99 37 ½ 56 10 ¼ 16 10 16 48 ¾ 66 23 34 108 ¼ 112 83 ¾ 97 30 40 28 38 26 35 26 ½ 32 100 108 74 99
1st & ref series A (4½% to Aug 1 1949) 1974  \$△Central RR & Banking 5s stmp 1942 Certain-teed Prof. 5½s A 1948 Called bonds (Dec 29) 1948	F-A M-N M-S	1017s	*85% 88	7 1 Sacus 7 2014 2014	72½ 88 100 103 100% 101
Certain-teed Prod. 5 ½ s A   1948     Called bonds (Dec 29)   Chesapeake & Ohio Ry—     General gold 4½ s   1992	M-S	140%	A CALL MACLA	and the same	1321/2 140
Ref & impt M 3½s series E1996	F-A	105 105	140 % 140 % 105 105 ½ 104 105	Charles All Control	105¼ 109 104% 109 103¼ 103
Potts Creek Br 1st 4s1946  R & A Div 1st cons gold 4s1989  2d consol gold 4s1989	J-J J-J		*103 *1285% *1241/2 1261/2		103 ½ 103 121½ 128 120 124
‡ACLicago & Alton RR ref 3s1949 Chicago Burlington & Quincy RR—	A-0	35 1/2		4,306	21½ 36 98 112
General 4s 1958  1st & ref 41/2s series B 1977  1st & ref mtge 33/4s 1974	7 F-A 1 F-A	113 105	111¼ 111¾ 112¾ 113¼ 104½ 105		8434 113
1st & ref mtge 3¾s1974 Chicago & Eastern Ill RR—  △ Gen mtge inc (conv)1997	7 J-J	653/4	613/4 663/4	353	48 63
Chicago & Erie 1st gold 5s198 Chicago Gt West 1st 4s series A198	2 M-N 8 J-J	93	*130 1/8 132 90 3/4 93	20 61	125¾ 130 76¾ 93 47 69
AGen inc mtge 4½s203i Chicago Ind & Louisville Ry— ARefunding 6s ser A194	8 <b>.'-J</b> 7 <b>J-J</b>	74 87 ³ /	68½ 74 4 85⅓ 88⅓	4.	50 85
ΔRefunding 6s ser A	7 J-J	82 ³ / ₄	4 80 1/8 84 75 1/4 78 1/4	132 134	47½ 80 45 76
△1st & gen 5s series A196 △1st & gen 6s series BMay 196	6 M-N	16 ¹ / ₂		331	10 1/8 15 10 1/8 16

## NEW YORK BOND RECORD

			W. IK. 7	RANGE FOR WEEL			de la superiori		W. ( N. 1.)	
BONDS New York Stock Exchange	4000	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range for Year 1944 Low High	BONDS New York Stock Exchange		Sale Price Bio	Friday's	Bonds Sold No.	Range for Year 1941 Low High
Chicago Ind & S.u. 50-year 4s	J-J J-J J-J J-J J-J F-A A-O	15¼ 15¼ 15¼ 193½ 93 93¾ 88¼ 88½ 90 96½ 96½ 96½ 96½ 96¾ 96½ 11¾ 69 72¾ 19½ 104¾ 105	20 277 64 429 39 22 2.305 7,332	87 105  74 1/4 94 69 1/8 89 1/4 76 1/2 96 1/2 76 1/2 96 1/2 77 2/8 97 2/8  45 1/2 70 11 3/4 17 7/8 10 13/4 10 7 63 1/4 83 1/2	Firestone Tire & Rub 3s deb1961 Flintkote Co 3s debs1958 \$\Delta\tilde{\text{Florida}} \text{ Cent & Peninsular 5s1943} \\ Certificates of deposit	F M-N M-N J-J J-D M-S J-D M-N	- *116 -100 56½ 5: - *10: - 100	3 103½ 6¾ — 6¾ — 0 100 5⅓ 58 7 57	14   1 66 1  4	102 106 102 104 ¼ 114 134 16 ½ 116 ½ 116 ½ 106 ½ 98 ½ 101 42 ¼ 60 42 58 ¼ 103 103 ½ 97 ½ 104 ½
2nd mtge conv income 4½s 1999 Des Plaines Valley Div 4s 1969 Sioux City & Pacific Div 4s 1969 \$\$ Sioux City & Pacific Div 4s 1969 \$\$ Achicago Railways 1st 5s styd 25% part paid 1927 \$Chicago Rock Island & Pacific Ry- AGeneral 45	J-J J-J F-A J-J 	85 82½ 85¾ 103¼ 103¼ 103¼  "66¼  84 83 84  "50 52½ 59 56¼ 59 16 13% 16¼ "91 12½ "91 34½ 86 84½ 86 "84  "102¾ 102½ 102¾ 102½ 102¾ 102½ 106¾ 106¾ 106 106 106¼ "101 108 108¼ 106 106 106¼ "111  80 80 107¾ 107½ 107¾ "106¼ 106% "111  102 102¼ 102¾ "106¼ 106% "111  102 102¼ 102¾	668 -5 (	63 /4 83 ½ 103 104 102 ½ 104 63 81 61 ½ 84 ½ 67 ½ 79 ½ 36 ¼ 51 % 39 ¼ 57 ½ 14 90 ½ 101 ¼ 84 ⅓ 91 72 ⅓ 98 59 ¾ 84 ⅓ 59 80 102 ¼ 108 100 ½ 102 ⅓ 104 109 104 ¾ 108 55 92 ¾ 59 ½ 59 ½ 59 ½ 106 ½ 109 % 106 ½ 109 % 109 % 111 %	Gas & Elec of Berg Co cons 5s	J-D  M-S J-J J-J J-D J-D J-D J-J J-J J-J J-J J-J	713/4 7. 105 10 *4 *9 105 10 *10 *10 *10 *10 *10 *1 1211/2 12 1105/8 11 *1 1057/8 10 *1 153/4 1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1	10	57 12 	64½ 74¼ 101½ 106½ 22½ 40¼ 34 38 48 89 80 90 104¾ 107½ 101½ 101½ 111¾ 120½ 105½ 128¼ 100 120³8 98⅓ 112⅓ 101 103¼ 91 106¼ 95 72 11½ 17 102% 103% 89¼ 101¾ 66 91 97% 98½ 98 98 110 111¼
1st mtge 2%s ser G	J-D J-D J-J J-J M-N J-J	- 107 107 ¼ - 9110 ¼ - 88 ½ 87 88 % 81 ½ 90 81 ½ 102 ¾ 102 ¾ 102 ¾ 108 ⅓ 108 ⅓ 108 ⅓ - 107	13 539 18 1 1	887/a 1071/4 991/2 1101/6 571/4 88 533/a 80 82 102 1061/4 1087/a 107 107	Hocking Valley Ry 1st 4½s199  \$\$\frac{1}{2}\$ thousatonic Ry cons gold 5ss1837  Houston Oil 4¼s debs1954  Hudson Cocal 1st s I 5s series A1962  Hudson Co Gas 1st gold 5s1949  Hudson & Manhattan 1st 5s A1957  AAdj income 5s Feb 1957	J-J M-N M-N J-D M-N F-A A-O	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 140 95 96½ 92¼ 102¾ 72½ 76½ 75 76 68 69¾ 33½ 34¾	1 149 5 185 197 327	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Series C 3½s gtd	J-J J-J	109 3/4   109 1/2   109 3/4   106   106 7/8   106   106 7/8   106   106 7/8   106   106 7/8   106   104 7/8   103 104 7/8   97 3/8   100   82	14 9 37 149 50 274 13 -4 -7 75 2 2 10 -16 11 14 13 16 6 8 11 	107 1/4 107 1/4 107 1/4 106 1/4 106 1/4 106 1/4 107 1/4 106 1/4 107 107 107 107 107 107 107 107 107 107	Illinois Bell Telep 2%s series A. 1981 Illinois Central RR—  1st gold 4s. 1951 1st gold 3½s. 1951 1st gold 3½s. 1951 Extended 1st gold 3½s. 1951 Ist gold 3s sterling. 1951 Collateral trust gold 4s. 1952 Refunding 4s. 1952 Refunding 4s. 1952 Collateral trust gold 4s. 1953 Refunding 5s. 1955 Quera 43¼s. 1953 Gold 1953 Cairo Bridge gold 4s. 1953 Litchfield Div 4st gold 3s. 1951 Louisville Div & Term gold 3s. 1951 Gold 3½s. 1951 St. Louis Div & Term gold 3s. 1951 St. Louis Div & Term gold 3s. 1951 Refunding 5s. 1951 Gold 3½s. 1951 Gold 3½s. 1951 Ill Cent-and Chic St L & NO  Joint 1st ref 5s series A. 1963 1st ref mtge 4s ser D. 1963 Ind Ill & Iowa 1st gold 4s. 1950 Ind 1st 6s series A. 1963 Ind 1st 6s series A. 1963 Alst 6s series A. 1963 Alst 5s series A. 1952 Adjustment 6s series A. 1952 Adjustment 6s series A. 1953 Alst gold 5s series C. 1956 § AInternat Paper 5s series A & B. 1947 Ref sink fund 6s series A . 1953 Int Rys Cent Amer 1st 5s B. 1957 Int Telep & Teleg deb gold 4½s. 1955 1 The Teleg & Teleg deb gold 4½s. 1955 1 Alowa Cent Ry 1st & ref 4s. 1951	F-A J-J J-J J-D J-D J-D J-J J-J A-O J-J A-O J-J M-S M-N J-J M-S M-N	92 ½ 9 93 ½ 9 93 ½ 9 88 88 98 ½ 7 97 ½ 9 83 ½ 8 98 ½ 7 97 ½ 9 84 ½ 7 97 ½ 9 84 ½ 7 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10 97 ½ 10	00% 100 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 200 ½ 20	9153 288 30 206 259 5533 3 8 65128 1,455 68 17 187 10 16135 191 11	101¼ 103¼ 100 102 97½ 1005½ 96% 100½ 64 70 62½ 22¼ 60% 92 58 86½ 60½ 86¾ 67¼ 98½ 48½ 78 97 101 79¼ 99 722 94½ 99 78½ 99 78½ 99 78½ 99 78½ 99 78½ 99 78½ 99 78¼ 99 101 104¾ 107⅓ 47¼ 68 16√6 30⅓ 47¼ 101⅓ 11 104¾ 107⅓ 47½ 68 16√6 30⅓ 48¼ 10½ 11 104¾ 107⅓ 47½ 68 16√6 30⅓ 48¼ 10⅓ 16√6 30⅓ 48¼ 10⅓ 16√6 30⅓ 48¼ 10⅓ 16√6 30⅓ 48¼ 10⅓ 16√6 30⅓ 48¼ 10⅓ 16√6 30⅓ 48⅓ 61 43¼ 61⅓ 105⅓ 105⅓ 105⅓ 105⅓ 105⅓ 105⅓ 105⅓ 10
Dayton P & L 1st mtge 3s1970 Dayton Union Ry 3½s series B1465 Delaware & Hudson 4s extended1963 Delaware Power & Light 3s1963 \$\( \) \text{2 Consol}    \text{2} \text{2} \text{3} \text{2} \\                                                                                                                                                                                                                                                                                                                \qua	J-D J-D M-N M-S A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 276 18 348 45 184 1.101 44 17 -8 29  43 12	105% 108¼ 103½ 103½ 103½ 105½ 106½ 106½ 45 62½ 46 63¼ 4½ 40% 57¼ 111½ 107¼ 111½ 107¼ 115 105½ 108½ 109 108½ 108½ 108½ 108½ 108½ 108½ 108½ 108½	### Jones & Laughlin Steel 31/45	A-O A-O J-J J-J J-J J-J J-J J-J A-O M-8 M-8 M-8	83 ° 4	03 \(^14\) 104  02 \(^16\)  82 \(^14\) 83 \(^14\)  81 81 81  93 \(^14\) 97  18 \(^16\) 65 \(^12\)  03 \(^16\) 65 \(^12\)  09 \(^16\) 103  09 \(^16\) 103 \(^16\)  04 \(^16\) 104 \(^16\)  05 \(^16\) 105 \(^16\)  05 \(^16\) 105 \(^16\)  06 \(^16\) 105 \(^16\)  06 \(^16\) 105 \(^16\)  07 \(^16\) 107 \(^16\)  08 \(^16\) 107 \(^16\)  09 \(^16\) 107 \(^16\)  00 \(^16\) 101 \(^16\)  06 \(^16\) 105 \(^16\)  06 \(^16\) 105 \(^16\)	28 23 26 116 53 1 1 27 7 9 5 5 7 9 5	95% 104  98% 102%  72½ 90% 71% 89½ 69% 93% 72% 96 114% 119 51% 69 91½ 103 98 102 90½ 94% 172½ 175½ 109 110% 102% 103 102% 105½ 3% 5½  99 100% 98% 101 98% 101½ 93% 106% 88% 101 98% 101%
East Tenn Va & Ga Div 1st 5s 1958 Ed El Ill (NY) 1st cons gold 5s 1995 Elec Auto-Lite 24s debs 1950 Elgin Joliet & East Ry 34s 1970 El Paso & S W 1st 5s 1965 5s stamped 1968 Empire Gas & Fuel 3½s 1962 Erie Railroad Co- 1st cons M 4s series B 1995 Gen mtge inc 4½s series A 2015 1st cons mtge 3¼s ser E 1964 Ohio Div 1st mtge 3¼s 1971  For footnotes see page 128.	J-J J-D M-S A-O J-J J-J J-J A-O	*116½ *150½ *102½ 103 *105½ 106¾ 103 *105½ 106¾ 105½ 106 *106¾ 105¾ 106¾ 106½ *102¾ 103 *105½ 105½ 105½ 92 87¾ 92 *100 105⅓ *100 105⅓		110 116 1/4 148 1/4 150 1/4 101 1/4 103 1/4 106 106 1/6 82 1/2 105 3/4 80 106 1/4 99 1/4 103 1/2 101 1/4 106 3/4 64 1/2 88	3½s registered	J-D  Dec J-J J-J A-O M-S  F-A F-A	57 1 1 1 9934	0234 10234 50 57. 105 10536 005 105 004 107 9934 9934 100 100 100 100 100 100 100 10	5 10 13 7 8   11 1	89½ 101% 47½ 67 97½ 106 97 105½ 100½ 104¾ 95 100 86 99¼ 84½ 100 71 93 65¼ 91½ 70 88 65 90%

## NEW YORK BOND RECORD BANGE FOR WEEK ENDING JAN. 5

			1 1 m	BANGE FOR WEE	K ENDING JAN. 5		pa_1 *	Week's P	and ATT	April 1985 April 1985
BUNDS New York Stock Exchange Inter Perio	est Last	Week's Range or Friday's Lid & Asked	Bonds Sold	Range for Year 1944	New York Stock Exchange	Interest Period	Friday Last Sale Price	Low High	Bonds Sold No	Range for Year 1944 Low High
Leh Val Harbor Term gtd 5s1954		Low Hiut. 7738 8138 8138 85	No 132 83	Low H19* 56 79½ 64½ 85	N Y Lack & West 4s series A	M-N M-N	87  62	86 87 *91½ 92 60% 62	2 	71 86 77 91 46 61 ³ / ₄
tengh valles RR—  4s stamped modified 2003 M-  4s registered 2003  \$\psi_{28}\$ stamped modified 2003 M-	N 54½ 49½ N 56½	49 55 45 78 50 53 4 57	1,205 56 788	33 51 32½ 46⅓ 36¾ 55¼ 35 50½	ΔNOR-cenv deb 48. 1947 ΔNOR-cenv deb 3½8. 1947 ΔNOR-cenv deb 3½8. 1954 ΔNOR-cenv deb 48. 1955	M-8 M-8 A-0 J-J	$61\frac{1}{2}$ $61\frac{1}{2}$ $62\frac{3}{4}$	59½ 61½ 59% 61½ 60¼ 62¾	58 61 161	45 ³ / ₈ 60 ¹ / ₂ 45 ¹ / ₂ 60 ³ / ₄ 46 ¹ / ₄ 62
4½s registered	53 ¹ / ₄ . N 62 ¹ / ₄ O 84 ¹ / ₈	49 1/8 53 1/4 59 62 3/4 83 84 1/8 127 1/4 127 1/4	133 344 78 1	42¼ 60½ 64% 83¾ 123¼ 127¼	△ Non-conv deb 4s	M-N J-J J-J A-O	62 ¼ 62 68 ¼ 92	59% 62½ 60 62 67 69% 91½ 92¾	265 82 250 62	46% 62 1/8 45 1/4 60 1/2 50 1/4 68 1/2 82 94
Liggett & Myers Tobacco 5s 1951	ם איים איים פיים	120 ³ / ₄ 121 *109 ³ / ₈ *106 ¹ / ₂ 167	9	-119 ¼ 122 ¼ 109 109 103 ½ 106 104 107 ½	△Debenture 4s1957 △1st & ref 4½s series of 19271967 ‡△Harlem River & Port Chester—	M-N J-D	32½ 66¼	295/8 323/4 641/4 661/2 r108 r108	1,159 594 5	16% 31% 48¼ 66 102½ 107½
Guaranteed ref gold 4s 1949 M-4s stamued 1949 M-4s stamued 1949 M-5 1951 F-3s debentures 1963 A-C	8 8 103½	106 % 107 106 % 106 % *119 120 103 ½ 103 ¾	2 - 2	104 107½ 118¾ 120¾ 102 104¼	1st 4s 1954  \$\(^{\text{t}} \text{N Y Ont & West ref gold 4s 1992} \) \$\(^{\text{General 4s}} \) \$\(^{\text{N Y & Putnam 1st cons gtd 4s} \) \$\(^{\text{1993}} \) \$\(^{\text{N Y & Putnam 1st cons gtd 4s} \) \$\(^{\text{1993}} \)	M-N M-S J-D A-O	18½ 5¾ 	17 18½ 4½ 5¾ 74¾ 79¼	653 384 15	93/4 185/8 37/8 53/4 52 75
Louisville Gas & Elec 3/2s1966 M1966 M1945 M1945 M1945	s 105	104 % 105 % *105 % 106 % *100 %	23	93¾ 105¾ 105 110 100¾ 102½	N Y Queens El Lt & Pow 3½2s1965 N Y Rys prior lien 6s st#mp1958 N Y Stram Corp 1st 3½2s1963 ‡\$AN Y Susq & W 1st ref 5s1937	M-N J-J J-J J-J	105 34 57 ½	105 % 105 % 105 34 105 34 52 18 58	1 6 152	105
Louisville & Nashville RR—  tot 6 fet 05 setles B	O 106 O 105%	105 % 106 105 % 106 105 % 106 107 % 107 %	33 46 9 20	105 ³ / ₄ 108 104 107 ¹ / ₄ 99 ¹ / ₂ 106 ³ / ₄ 94 ¹ / ₄ 107 ¹ / ₈	3△2d gold 4½s	F-A F-A M-N	32 19	26 32 11¾ 19¾ *93¼ 94	100 504	15 26 7% 14 87 95 108 111
Paducah & Mem Div 4s1946	O 107½ L A S	107 1/8 107 3/8 105 7/8 105 7/8 * 102 3/8	20 3 -1	105 1/8 107 3/4 102 3/8 104 3/8 94 1/2 100	N Y Telephone 3 4s series B1967  ‡\$\( \text{N} \) Y West & Bost 1st 4 \( \text{4} \) 2s1946  Niagara Falls Power 3 \( \text{4} \) 2s1968  Niag Lark & Ont Pow 1st 58 A1955	J-J J-J M-S 4-O	110 32 	10978 110 30 3234 *1081/2 107 107	1,608  1	108 111 1834 37 1063a 1093, 1061/a 11034
Mob & Montg 1st gold 4½s1945 M. South Ry Joint monon 4s1952 J- Atl Knox & finc Div 4s1955 M.	S N	*101 ³ / ₄ *107 ¹ / ₈ *113 ¹ / ₈	 	103 104 101½ 106¾ 112 113	Norfolk Southern Ry Co	J-J A-O F-A	93½ 49¼	89½ 93½ 47 50 *34% —	. 87 202	82¼ 91 34¼ 48¼ 40 48
Maine Central RR 4½s ser A1960 J- Manati-Sugar 45 sink fund_Feb I 1957 M	-N 83	68	143 20	52 7134 6858 851/2	Norfolk & Western Ry 1st gold 4s.1996 North Central gen & ref 5s	O-A M-S M-S Q-J	134 1/8  110 7/8	174 134 1/8 *129 *121 1/8 10 110 1/8	11  112	129 134½ 125 129 116 121¼ 92% 110
Amanila Elec RR & Lt s I 5s 1953 M Amanila RR (Southern Lines) 4s 1959 M Aurion Steam Shovel s I 6s 1947 A ² Stamped 4	8 N O	*6558 *49 *10178 * 1041/4	===	50 65 101 102 ³ / ₄ 101 ¹ / ₂ 102 ¹ / ₂	4s registered1997 Gen lien ry & ld gold 3sJan 2047 3s registered2047 Ref & impt 4½s series A2047	Q-J Q-F Q-A J-J	76 ³ / ₄ 71 92	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 296 40 269	88½ 105¾ 53 73¼ 51 69¼ 61¼ 88½
Stamped 4- McCrov Stores deb 3 ¹ / ₄ 1955 4- Metropolitan Edison 1st mtge 2 ⁷ / ₈ s 1974 M Metrop war sew & Drain 5 ¹ / ₈ s 1950 4-	O -N 	104 1/4 104 1/4 102 3/4 103 1/4 99 1/8 99 1/8	3 5 3	101/2 102/2 103% 106 92 101½ 13% 19%	Ref & inpt 6s series B2047   Ref & impt 5s series C2047   Ref & impt 5s series D2047	J-J J-J	92 104¾ 97 97		484 - 42 - 46	8078 10434 6734 94½ 6738 9436
\$\text{ts} \text{Met}\$ West Side El (Chic) 4s1938       \$\text{F}\$-         Michigan Central-       Jack Lans & Sag 3½s1951       \$\text{M}\$         1st gold 3½s1952       \$\text{M}\$	A -8 -N	*12 20 *100 \% 101 \% *105 \%	 	95 100¼ 102¾ 105½	Northern States Power Co— (Minn) 1st & ref mtge 3½s1967 1st mtge 2¾s1974 (Wisc) 1st mtge 3½s1964	F-A F-A	1053/4 	10534 10534 *101 102 *1081/8 109		105 1/8 110 3/4 99 1/2 101 1/2 107 112 1/4
Ref & impt 4½s series C1979 J- Michigan Cons Gas 1st mitge 3½s_1969 M- 1\$\Delta Midland of N J 1st ext 5s1940 A- 1\$\Delta Milw & Northern 1st ext 4½s_1939 J-	J 99 S 108 O 77½ D	98% 99¼ 107% 108 74% 77½ 98 98	61 20 11 32	73 99 ¼ 106 % 108 ½ 55 74 % 95 ½ 106	‡Ogdensburg & Lake Champlain Ry—		)			
1939 J-  †Minneapolis & St Louis RR—  Alst & 1ef gold 48————————————————————————————————————	D 98 -S 12½	98 98 97½ 98 12½ 12½ *5¼ 6	10 5	75 1/4 97 3/8 73/8 12 1/4 35/8 6	\$\times 1948 \\ Ohio Edison 1st mtge 3\(^4\square\)4s	J-J M-S J-D	26 . 103 %	23¾ 26¼ 108 108¼ 103¾ 103¾ 106 106	237 3 18 2	15% 25 108% 111½ 102% 104¼ 104% 110½
ARef & ext 50-yr 5s series A1962 Grimm St Paul & Sault Ste Marie  1st mtge 4½s inc ser A1971 J- Gen mtge 4s inc ser A1991 J-	J 103 J 7834	*51/4 6 103 1031/2 77 791/2	29 263	93¼ 103 61½ 80⅓ 100 105¼	Oklahoma Gas & Elec 3-48	M-N J-D J-J	=======================================	*101 3/8 102 103 3/8 103 3/8 105 1/2 105 5/8 *105 5/8 107		102 104 103 3/8 105 3/8 105 3/8 108 3/8 105 1/2 108 1/2
f \( \text{Amissouri-Illinois} \) RR 1st 5s \( \text{1959} \) Mo Kansas & Texas 1st 4s \( \text{1990} \) Missouri-Kansas-Texas RR \( \text{RR} \) Prior lien 5s series \( \text{A} \) \( \text{1962} \) J-	J	83% 84½. 82½ 86	258 93	56½ '86% 64½ 84	Ginaranteed stad cone 5s1946 Oregon-Washington RR 3s ser A_1960		105	*105% 107 104% 105	64	105 ¹ / ₂ 108 ¹ / ₂ 104 ³ / ₈ 105
40-year 4s series B1962	J 75 J 7734	70 75 74 ³ / ₄ 77 ³ / ₄ 69 ³ / ₄ 75 ¹ / ₄	107 15 266	53.% 71 57 74.% 36 71.%	Pacific Coast Co 1se gold 5s1946 Pacific Cas & El 4s series G1964	J-D	106%	*100% 110 106 105%	23	98 100% 106 11034
†Missouri Pacific RR Co—	-9 39½ -9 76¼	37 401/4 74 763/4	69 1,355 471	56 ³ / ₄ 74 ³ / ₄ 22 ¹ / ₈ 37 ¹ / ₂ 56 ⁵ / ₈ 74 ³ / ₄	1st & ref mtge 3½s series 1	J-D J-D J-D A-O	106%	108	4 4 4	107 111 ¹ / ₄ 104 106 ¹ / ₄ 103 ³ / ₄ 106 ¹ / ₄ 108 110
Δ1st & ref 5s series G	-N 76 ¹ / ₄ -N 17 ³ / ₄ -O 76 ¹ / ₄	74 76½ 15% 18	165 2,178 223 379	56½ 74% 9½ 16 56½ 74% 56½ 74%	Ref mtge 3¼s series C1966 Paducah & Ill 1st s f gold 4½s1955 Panhandle East P L 3s B1960	3 J-D 5 J-J 1 M-N	+0	*108½ *102 110 *103 105½	=	108½ 110¾ 106 106 101½ 105½
Alst & ref 5s series I1021 F  Moh'k & Malone 1st gtd gold 4s1991 M  Monongabela Ry 31/4s series B1966 F	-A 76 -S -A	80 82½ 106¾ 107	379 9 2	60 80¼ 104¼ 107	Paterson & Passaic G & E cons 5s_1949 Pennsylvania Co— Gtd 4s series E trust ctfs1952 Pennsylvania Glass Sand 3½s1960	M-B M-N		*114 114½ 109¾ 110 *105½	- 6 	113¾ 116¼ 108 111¾ 105 106
6s debeatures 1965 A Montana Power 1st & ref. 3 4s 1966 J Montreal Tranways 5s ext 1951 J	-0 D 106½ 	96 961/4	3 25 16	108 111% 111 114¼ 105½ 109 94¾ 96¾ 106½ 103	Pennsylvania Ohio & Detroit RR—  1st & ref 4½s series B1981  1st & ref 3¾s ser D1968  Penna Power & Light 3½s1969	J-J 3 J-J 9 F-A	Ξ	*108 10634 10634 108½ 108½	10 1	108¾ 109½ 105½ 108¾ 108⅓ 110¼
Morrell (John) & Co 3s debs	-N - 70½ -D 70½ I-N 77 I-N 73	*101 102 68½ 71½ 72 77 66¾ 73½	181 136 231	106 102 48 102 48 169 14 47 14 72 14 43 1/2 67 1/4	Penna Power & Light 3/28	F-A M-N	106¼ 108¼ 107%	106¼ 106¼ 108 108¼ 107% 108	20 6 7	106 % 110 % 108 109 % 107 % 109 %
Constr M 4½s series B 1955 N Mountain States T & T 3¼s 1968 J	I-N 73 -D I-N	*108 109 ¼ 109 78 109 78	231	108 112¼ 109¾ 112	4s steri stpd dollar	M-N A-O F-A J-D	125 1193/4	104 ³ / ₄ 105 ¹ / ₈ 124 ¹ / ₂ 125 ¹ / ₄ 118 ¹ / ₈ 120	60 12 182 52	107% 109% 98½ 107% 121 125% 109 119% 115% 128
	N -A 9878		76	82 95½	General 5s series B	J-D A-O A-O J-J	128 103¼ 119½ 120½	118½ 119¾ 1185 120½	112 182 36	97 105% 106 118% 105% 119
Nat Dairy Prod 3¼s debs1960 J Nat Distillers Prod 3¼s debs1949 M Nawonal Steel 1st mtge 3s1965 A f \( \triangle Nawota \) Nawonal Steel 1st mtge 3s1954 M	-D 107% -S -O 105%	107 107% 102% 103 105¼ 105% *103½	15 13	105 ³ / ₄ 108 102 ¹ / ₄ 103 ⁷ / ₆ 103 ¹ / ₂ 106 ¹ / ₈ 99 ³ / ₄ 105	Conv deb 3¼s1952 Peoples Gas L & C ref 5s1947 Peoria & Eastern 4s ext1960  △Income 4sApr 1990	A-O M-S A-O Apr	104 82½ 54¾	103¾ 104¼ 108½ 109¼ 79½ 82½ 52½ 55	117 5 78 75	99% 104¼ 108% 112% 55½ 82½ 23¼ 53¼
Newark Consol Gas cons 5s1948 J  take England RR gtd 5s1945 J  aconsol gtd 4s1945 J	-D -J 96⅓ -J	*113½ 96½ 96½ 97 97½	 1 6 2	113¼ 116 84 97% 84½ 97	Peoria & Pekin Union Ry 5½s 1974 Pere Marquette 1st series A 5s 1956 1st 4s series B	I F-A 3 J-J 3 J-J 0 M-S	105¼ 104¾ 104¾	*106 1045/8 105 100 1001/2 104 105	204 7 56	105% 107 95% 105% 87% 101 82 104%
New England Tel & Tel 58 A	-D I-N 1141/8 -A -S	96 96 114 ½ 114 ½ 123 ¾ 124 ½ *106	15 4	114 1/8 117 1/2 122 1/2 126 88 91 1/2 105 1/2 106 3/8	1st gold 4½s series C	0 M-9 2 J-D 4 F-A	-	105% 105½ *131% 133 *126	22 	82 104½ 103½ 107  131 132 121 127
New Orleans Great Nor 58 A 1983   J   N O & N E 1st ref & imp 4½s 1952   J   New Orleans Term 1st gtd 4s 1953   J   tNew Orleans Texas & Mexico Ry—	-J 106 1/8 -J 105 1/2	106 \( \frac{1}{8} \) 106 \( \frac{1}{8} \) 104 \( \frac{1}{8} \) 104 \( \frac{1}{8} \) 104 \( \frac{1}{3} \) 105 \( \frac{1}{2} \)	1 1 46	94 ¼ 106 93 ½ 104 ½ 96 106 ¾	General gold 4½s series C	7 J-J 1 J-J 1 J-D 7 M-N	102% 10134	106¼ 106½ 102% 102% 101½ 101¾	29 9 47	105¾ 109½ 101 104 100% 101%
\$\( \text{Non-cum} \) inc 5s series A1935 A-\( \text{Accetificates of deposit} \) \( \text{Accetificates of deposit} \)	-0 84 ½	70 73 87 843/4 83 83	48 128 5	62 75 61 70 1/8 71 1/2 89 3/4 71 1/2 83	1st and ref 2%s1974 1Philadelphia & Reading Coal— Aref 5s stamped1973	4 M- <i>N</i> 3 <i>J-</i> J	7 101½ 825% 34¼	101½ 101½ 81½ 82¾ 34 35¾	11 389 448	101 1/4 101 1/4 38 1/2 82 1/4 17 1/2 36 1/4
Δ1st 5s series C1956 F ΔCertificates of deposit Δ1st 4½s series D1956 F	-A 84 -A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 4 	72 89¼ 71½ 81 69 86¼	ΔConv deb 6s       1944         Philip Morris Ltd deb 3s       196         3s debentures       196         ‡§ΔPhilippine Ry 1st s f 4s       193         ΔCertificates of deposit	2 M-N 3 M-S 7 <b>J-J</b>	6 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	*103½ 104¾ *104 106½ 15¾ 17 *13¾ 15½	 41	104 105 34 104 ½ 106 ½ 7 % 19 % 6 % 17
ΔCertificates of deposit  Δ1st 5½s series A 1954  ΔCertificates of deposit  Newport & Chronnati Bridge Co—	<b>-6</b> =	85½ 86¾ 	46	68½ 78 73¼ 91½ 74 85%	ACertificates of deposit Phillips Petroleum 2%s debs1964 Pittsburgh Cinc Chi & St Louis- Beries D 4s guaranteed1944 Series F 24c and gold	4 F-A 5 M-N	_	*1011/8 1011/2 *1023/8 *103	- 11 	100½ 101¾ 102¾ 104 104 104½
General gtd 4½s1945 J N Y Central RR 4s series A1998 J Ref & mot 4½s series A2013 A	-J '-A 883/ -O 861/ -O 943/	4 84 ¹ / ₄ 86 ¹ / ₂ 4 91 94 ³ / ₄	387 1,071 1,768	56½ 85¼ 63 92%	Series E 3½s gtd gold1946 Series F 4s guaranteed gold1950 Series G 4s guaranteed1950 Series H cons guaranteed 4s1960	9 F-A 3 J-D 7 M-N 0 F-A	ΙĒ	*112½ *113% *114½		112 ¼ 112 % 112 - 114 113 % 115 122 123 ½
N Y Cent & Hud River 3½s1997 3½s registered1997 Lake Shore coll gold 3½s1998 3½s registered1998	-J 101% -J 99% -A 90%	8 10034 10178 4 97½ 99¼	1,768 57 55 49	83¼ 101 7834 97½ 69% 86¾ 65 81¼	Series I cons 4½s.   196:   Series J cons guaranteed 4½s.   196:   Gen mtge 5s series A   197:   Gen mtge 5s series R   197:   Gen mtge 3%s ser E   197:	3 F-A 4 M-N	128¾ 132¼	123 123 *123 4 128	21 5	122 123½ 123 124¼ 116¾ 128¼ 116 131
Mich Cent coll gold 3½s. 1998 1 3½s registered 1998 1	?-A 85%	4 82¾ 86 *78	31  153	623/8 823/4 63 743/8	Pittsb Coke & Ch 1st mtge 3½s1969	4 M-N 0 J-D		105 34 106 4 100 ½ 100 ½ 105 105 18 105 105	16 1 4 1	105% 105% 102½ 105% 101¾ 105
Ref 5½s series A 1974 Ref 4½s series C 1978 1 N Y Connecting RR 3½s A 1965 N Y Dock 1st gold 4s 1951 1	1-8 103 1 1-0 107 3 7-A 101 1	2 103 1/8 103 1/2 4 107 3/4 108 1/4 2 100 5/8 102	155 25 88	87 104 105 109½ 78¼-100¾	1st mtge 4½s series B	9 A-O	87 86	86½ 86½ 86¾ 87 86 87	2 10 37	59 1/4 87 58 1/2 86 1/2 58 86 5/8 106 107 1/2
N Y Edison 3¼s series D 1965 1st lien & ref, 3¼s series E 1966 N Y Gas El Lt H & Pow gold 5s 1948 Purchase money gold 4s 1949	A-O 1053 1-O I-D F-A 1093	4 105 ³ / ₄ 106 ¹ / ₈ 107 ¹ / ₄ 107 ¹ / ₄ *113 ¹ / ₈ 114 / ₂ 109 ³ / ₆ 110	17 3 	105 109 109 100 100 100 110 100 110 110 110	Pitts Young & Ash 1st 4s ser A194 1st gen 5s series B196 1st gen 5s series C197 1st 4½s series D197	18 J-D 52 F-A 74 J-D 77 J-D	, E	*106 *1225/8 	   	121½ 123
N Y & Harlem gold 3½s2000 Mtge 4s series A2043 Mtge 4s series B2043	M-N	*108 108 34 *109 5%		104 108½ - 102 103	Pittston Co 5½ inc deb 196 Fortland Gen files 1st 4½s 196 1st 5° extended to 195	60 M-S	95	94 ³ / ₄ 96 ³ / ₈ 103 ¹ / ₄ 103 ⁷ / ₈ *100 103		991/4 106
For footnotes see page 128.				17 - 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					190	

#### NEW YORK BOND RECORD

<b>)</b>	Maria de la compansión de			$X_{i,n_1} \subset X_i$	gi (47a, by Nejsta)		A A SA SA SA	The steer of the			
BONDS New York Stock Exchange	Interest	Last	Week's Range or Friday's	Bonds	Range for	BONDS New York Stock Exchange	Interest	Last	Week's Range or Friday's	Bonds	Range for
			Bid & Asked	Sold No.	Year 1944 Low High		Period		Bid & Asked	Sold No	Year 1944 Low High
Potomac El Pwr 1st M 3 ¹ / ₄ s1966 1st mortgage 3 ¹ / ₄ s1977	J-J F-A	1071/2	107½ 107½ *113 *10158 102		107 ³ / ₄ 109 ³ / ₂ 113 ³ / ₄ 113 ³ / ₄	Standard Oil N J deb 3s1961 234s debenture1953	J-D J-J	105%	105% 105½ 103% 103%	41	104½ 106⅓ 102 105⅓
1st mortgage 3 1/4s 1977 Pressed Steel Car deb 5s 1951 \$\triangle \text{Providence Securities 4s} \text{1957}	J-J M-N	30%	29 30 %	88	100½ 103 17 30½ 98½ 100½	Sunray Oil Corp 3¾ debs1959 Superior Oil 3½s debs1956 Swift & Co 2¾s debs1961	J-D M-N		105½ 105½ 105½ 106	15 26	103 ³ 4 105 ¹ / ₂ 105 ¹ 4 107 ³ / ₈
Public Service El & Gas 3 48 1968	M-S J-J	108	*100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 22	110 110% 106½ 107%	Swift & Co 2%s debs1961	M-N	/	*1031/4 1041/4	-	- 1023s 104¼
1st & ref mtge 3s1972 1st & ref mtge 5s2037	M-N J-J J-D		*149% *224%		147½ 150 224 224%		Ι		*117 100		117 118
1st & ref mtge 8s2037	J-D	-	221/8		221 22178	Tenn Coal Iron & RR gen 5s 1951 Terminal RR Assn of St Louis—	3-3	-	*117 120	10	111 113
	, Q		*100 100%		003/, 1001/	Gen refund s f gold 4s1953 Ref & impt mtge 3%s series B_1974 Texarkana & Ft Smith 5½s A1950	J-J	1061/4	*106½ 106 106¼	$\frac{10}{22}$	10514 10634 9114 106
Quaker Oats 2%s deb1964	J-J		*100 100%a		99% 100%	Texas Company 3s deb1959	F-A A-O M-N	10634	105 ½ 105 ½ 105 ½ 105 ½ 106 ½ 106 ¾	10	105 106 % 105 ¼ 106 %
	R					3s debentures 1965 Texas & Pacific 1st gold 5s 2000 Con 8 ref 5s cerios R	J-D	130 103	130 130 102¼ 103	7 128	115½ 128½ 81¼ 102¾
Reading Co Jersey Cent coll 4s1951 Gen & ref 4½s series A1997	4-0 J-J	104 1071/8	104 105 1/8 107 1/8 107 1/2	41 37	97 105 1/8 94 107 1/2	Gen & ref 5s series B1977 Gen & ref 5s series C1979 Gen & ref 5s series C1979	A-0 A-0	103	102 103 102 102 %	90 13	7978 10234 8014 102½
Gen & ref 4½s series B1956	J-J J-J	1071/2	1073/8 1071/2 *1063/4	4	94¼ 107 104¼ 107¾	Gen & ref 5s series D1980 Texas Pacific-Missouri— Pac Tenn RR of New Orl 3%s_1974	J-D J-D	102 1/8	*104		103 14 104 %
Revere Copper & Brass 3 4s1960 1§ ARio Grande West 1st gold 4s_1939	M-N J-J	100	*1035% 98¼ 100	133	101¼ 103¾ 81 99	Third Ave Ry 1st ref 4s1960	J-J A-O	901/2	90 91¼ 52½ 57¾	102 1,037	71 91 30 ³ 4 55 ³ 4
Alst cons & coll trust 48 A	A-O	76	72 .76	86	441/2 721/2	Add income 5s Jan 1960 Tol & Ohio Cent ref & impt 3%s 1960 Tolede St Louis & West 1st 4	J-D	57 	*104½	1,031	9678 104% 1014 104
Rochester Gas & Elec Corp— Gen mtge 4½s series D1977 Gen mtge 3¾s series H1967	M-S M-S		*125 5/8 *111 1/2		1111/2 1111/2	Toledo St Louis & West 1st 4s1950 Toronto Ham & Buff 1st gold 4s_1946	J-D	1021/2	1021/2 1021/2	ī	10178 103%
Gen mtge 3½s series 1 1967 Gen mtge 3½s series J 1969 Gen mtge 3¼s series J 1969	M-S M-S	1081/2	108½ 108½ 108¼ 108¼	2 1	107% 110%	Trenton Gas & Elec 1st gold 5s1949 Tri-Cont Corp 5s conv deb A1953	M-S J-J	=	* 120 *104 106		106 1073/4
	М-Я 5-J	56¼ 20	54 56½ 19½ 20	94 44	39 1/4 54 1/2 11 19 5/8		U				
‡ARut-Canadian 4s stpd1949 ‡§ARutland RR 4½s stamped1941	3-3	21%	20% 21%	112	12 20%	Union Electric Co of Mo 3%s1971	M-N		111½ 111½	1	11038 112
	c					‡\$\(\Delta\) Union Elev Ry (Chic) 5s1945 Union Oil of Calif 3s deb1959	A-O F-A	1043/4	*17% 104¾ 104¾	- ī	17 20 ³ / ₄ 106 ¹ / ₂
Saguenay Pwr Ltd 1st M 41/48 1966	S		*104% 105%		10434 10814	3s debentures1967 Union Pacific RR—	J-3	1041/4	1041/4 1041/4	3	10212 10438
St Jos & Grand Island 1st 481996	J-J J-J		* 104 7/8 *72 80 1/2	-	106 106 62½ 76½	1st & land grant 4s1947 34-year 3½s deb1970	J-J A-O	1061/8	106 106% 106% 106%	51 1	106 1s 108 7s 102 7s 107
2d gold 6s1996  ‡St Louis Iron Mountain & Southern	A-0	Ξ.	*76	==	63 77½	35-year 3½s deb1971 Ref mtge 3½s series A1980	M-N J-D	107 108	106¾ 107 107¾ 108	22 8	10212 107 10712 11138
River & Gulf Division  § \( \Delta \) 1st 4s stamped	M-N	1001/2	1001/4 1001/2	32	951/4 1003/4	United Biscuit 3½s debs1955 United Cigar-Whelan Stores 5s1952	A-G		*1071/8 1073/4 *1003/4 1011/2		106 10934 10034 104
	м-я		*1001/8 1001/2		95 100 97¼ 102½	United Drug 3¼s debs1958 Universal Pictures 3¾s debs1959	F-A M-S	105%	105% 105% 98% 99	$\frac{1}{12}$	101°4 105% 97°4 99 4
St L Pub Serv 1st mtge 5s1959 St L Rocky Mt & P 5s stpd1955 St L Rocky Mt & P 5s stpd1955	วี-วั	921/4	921/4 921/4	ī	891/2 94	Ha	v				
†St Louis San Francisco Ry  APrior lien 4s ser A1950  ACertificates of deposit1950	1-1	52 51½	49½ 52½ 49½ 51½	1,334 13	33 49 % 32 % 49	Vandalia RR cons g 4s series A1955	P-A		*109 113		
1 Dies lien 5s series B1950	J-J	553/4	53½ 56¼ 53½ 54¾	592 6	36 1/8 54 36 1/2 52	Cons s f 4s series B1957 Va Elec & Pwr 31/2s series B1968	M-N M-S		*112¼ 106½ 106½	- <u>-</u> -	112 113 106 11134
A Come No Allee Series A1978	<b>₩-8</b>	40 1/8 40	39 3/8 40 5/8 39 1/4 40	2,382 51	28½ 40¼ 28¼ 39%	1st & ref mtge 3s series D1974 Va Iron Coal & Coke 1st gold 5s_1949	A-O M-S		104½ 104½ 103½ 103½	1 2	10412 10614 90 10312
A Certificates of deposit super-	M-N		108 108	23	97 1071/4	Va & Southwest 1st gtd 5s2003 1st cons 5s1958	J-J A-O		*108 *1003/8 102		100 108 80 1001/4
1st 4s bond certificates 1989  A2d 4s inc bond ctfs Nov 1989	J-J J-J	76	87½ 87½ 72 76	1 22	70% 87% 53 82%	Virginian Ry 3%s series A1966	₩-B	1081/2	107% 1081/2	. 12	10634 111
And 4s the Sunifying 5s1952 Alst term & unifying 5s1990 AGen & ref gold 5s series A1990 AGen & ref gold 5s series A1968	J-J J-D	80	76% 81 *107	195	38¾ 79% 92 107		N	1			
St Paul & Duluth 1st cons got 1941	F-A A-O	431/4	42½ 44 *104¼	163	30½ 42% 102 104½	Wabash RR Co— 1st mtge 4s series A1971		1015/	101% 102	51	100 1/4 104 1/8
St Paul Union Depot 3 %s B1971 Schenley Distillers 4s s f deb1952 Schenley Distillers 4s s f deb1989	M-B M-N	=	104¼ 104½ *128	6	103½ 105¼ 126½ 128¼	Gen mtge 4s inc series A1981 Gen mtge inc 4½s series B1991	J-J Apr	101% 94	93½ 94 89½ 89%	40 28	68 94 56 90
Scioto V & N E 1st gtd 4s1989 Scioto V & N E 1st gtd 4s1989 Seaboard Air Line Ry1950 \$\times \tau_1 \text{st gold As unstamped}1950	4-0	95	931/2 95	7	431/2 88	Walworth Co 1st mtge 4s1955	Apr A-O	891/2	1001/4 1001/4	10 20	953's 102 385's 603/2
	A-0	95	*94½ 90¼ 95½	$1\overline{14}$	81 88 43 88 1/8	Wairen RR 1st refigtd gold 3½s_2000 Washington Central Ry 1st 4s1948	F-A Q-M	63 	60 63½ *103¼	20 	98 10234 10018 1011/2
A Certificates of deposit 1950 A Certificate of deposit 1950 A Refunding 48 1959	A-0	943/4 431/2	92½ 95 # 42 43¾	52 66	75½ 88% 21¼ 41½	Washington Term 1st gtd 3½s1945 1st 40-year guaranteed 4s1945	F-A	=	*991/2		101 101 117 6 119
△Ctfs of dep (N Y Trust) △Ctfs of dep (Chemical Bank)	===	43 43	42½ 43 43 43½	4 29	20 40 ¹ / ₄ 36 40 ¹ / ₄	Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967 West Penn Power 3½s series I1966	J-D J-D		*117½ 118½ *107% 109% 109½	$-\frac{1}{7}$	10614 10978 109 11214
	M-S	59½ 59	56 60 ³ / ₄ 55 60	449 60	28 1/8 56 27 1/8 55 1/2	Western Maryland 1st 4s1952	J-J A-O J-J	109 ½ 106 ⅓	105 1061/4	51	8812 1051/2
Acts of dep (Guaranty Trust) Acts of dep (Chemical Bank)	M-S	601/4	56¼ 60¼ 80 83½	105 2	46½ 56¼ 42½ 77	1st & ref 5½s series A1977  \$\triangle \triangle \text{Western Pacific 1st 5s ser A1946} \\ Gen mtge 4½s inc ser A2014	M-S	107	107 107%	12 475	98 ³ 4 107 ³ 4 77 ³ 8 111 93 93 ¹ / ₂
\$\$ Atl & Birm 1st gtd 4s1933 △Certificates of deposit1935	F-A	 31	*82 30½ 32	$\frac{2}{20}$	231/4 62	Western Union Telegraph Co— Funding & real estate 4½s1950	'May <b>M-N</b>	96	92% 96¼ 107 107	4	93 93½ 101½ 108¾
†ASeaboard All Fla 6s A ctis1935 A6s series B certificates1935	F-A J-J	3134	31% 31¾ 102 102	8 5	23½ 54 100 102½	25-year gold 5s	J-D M-8	107 105 105%	105 105½ 105¼ 106	42 160	102 107 % 1007 8 107 4
Shell Union Oil 2½s debs1954 2¾s sinking fund debentures1961	J-J F-A		101 ½ 101 ½ 66 ½ 66 ½	2 3	100¼ 102¼ 52¼ 70½	Westinghouse El & Mfg 2½s1951 West Shore 1st 4s guaranteed2361	M-N	831/2	*101% 102¼ 79 83½	157	101 102½ 55³4 80
1§ \( \text{Sillesian-Am Corp coll tr 7s1941} \) Simmons Co debentures 4s1952	<b>1</b> -0	- <b>-</b>	103 1/2 103 1/2	1	103 105%	Registered2361 Wheeling & Lake Erie RR 4s1949	J-J J-J M-S	78 1/8	761/8 79	54	53 77 110 11134
Sioux City & Pacific Div— See Chic & Northwestern Ry	F-A		*103 103%		103 103%	Wheeling Steel 1st 31/2s series B1966	M-S	109½ 102%	109½ 109½ 102% 103	16	913 ₈ 103
Skelly Oil 3s debentures 1950 Socony-Vacuum Oil 3s debs 1964	J-J A-O	1061/2	106 106½ *126	25	105 1/4 106 1/2 123 124	Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960	J-J		*104 1/8 105 117 1/2 118 1/2	200	101% 105 116% 117¼
South & Nor Ala RR gtd 5s1963 South Bell Tel & Tel 3 4s1962	A-O J-J	1061/2	106 1/8 106 1/2 108 108 1/2	 8 24	106 1/8 109 105 1/2 109 1/8	*AWisconsin Central 1st 4s1949 ACertificates of deposit	J-J	801/4	79 8034 *65½	337	5714 8034 601/8 741/2
3s debentures 1979 Southern Pacific Co- 1st 4½s (Oregon Lines) A 1977	м-8	 98¾	981/4 993/4	438	69 993/4	§∆Su & Du div & term 1st 4s1936 △Certificates of deposit	M-N A-O	221/2	22¼ 23½ *12¾ 25	199  3	14 ³ 4 24 ¹ / ₂ 14 ¹ / ₈ 18
Cold 41/ c	M-S M-N	93 ³ / ₄ 93 ³ / ₄	92½ 93¾ 91¾ 93¾	148 501	66 5/8 93 65 3/4 92 1/2	Wisconsin Elec Power 3½s1968 Wisconsin Public Service 3½s1971	A-0 J-J	22	106 106 1/8 *107		106 110½ 107% 111
Gold 41/281981	M-N M-O	92 % 106 ½	91 93 105% 106½	430 28	65 ³ 4 92 101 ⁵ 8 107		Y				
San Fran Term 1st 4s1955	J-J J-J	106 1/8	105 1/8 106 1/8	275	91½ 105%	Youngstown Sheet & Tube—			1051/. 1057/	14	1011/4 106
Stamped	J-J A-O	125 97	123 ¼ 125 96 ¼ 97	55 166	105 123 73½ 97¼	a Deferred delivery sale not include	M-N		105 ¼ 105 %		
Devel & gen 4s series A1956 Devel & gen 6s	A-0 A-0	114 118	114 114½ 118 119	13 24	92½ 115 96 119	included in the year's range. n Under-t	he-rule sale				
Devel & gen 6½s1956 Mem Div 1st gold 5s1996	J-J J-J		*116 ½ *116½ 106½ 106½	- <u>~</u> 2	100% 119½ 100½ 107¼	not included in the year's range. y Ex- §Negotiability impaired by maturity	. †The pr				tion per 200-
St Louis Div 1st gold 4s1951 Southwestern Bell Tel 3½s B1964	J-D J-J	109 %	109¾ 109⅓ 109¾ 109⅙ 107¾ 107⅙	4 7	108 % 112 ¼ 106 % 108 ¼	pound unit of bonds. Accrued interest p  ‡Companies reported as being in be					Section 77 of
1st & ref 3s series C1968 Southwestern Pub Serv 4s1972 ASpokane Internat 1st gold 4½s_2013	M-N Apr	Ξ,	*110½ 57 58	$-\frac{1}{6}$	110 1/4 111 3/4 49 60	the Bankruptcy Act, or securities assum •Friday's bid and asked prices; no	ed by such	companie	8.		
Stand Oil of Calif 2%s debs1966	P-A	Œ	1031/2 1031/2	5	1021/4 104	ABonds selling flat.	12 15 1 2 PM				
- I and several way of bridge first water at	Sales in the sales	the about the second	DELEGE SHEET STATES		A CONTRACTOR OF THE STATE OF TH	t green to all the strong common light and admitted to	X . 44 3646/	18 28 A 18 18 B	an anne Spiglander &	A STATE OF THE STATE OF	North Guille, or the

# 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. 30, and ending the present Friday (Jan. 5, 1945). 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 JAN. 5

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range fo	lerris F Year 1944	STOCKS— Friday Week's Sales Griffith  New York Curb Exchange Last Range for Week  Sale Price of Prices Shares Range for Year 194
Par		Low High		Low	High.	Par Low High Low High
ACF-Brill Motors warrants1	37/8	2 1/8 3 1/8	1,500	21/8 Sep 22 Jan		Aireon Mfg Corp
Aero Supply Mfg class A 1 Class B 1	41/4	41/4 41/2	900	19½ Sep 3¼ Jun	21 Jan 51/4 Dec	Alabama Great Southern50 1031/4 997/8 1031/4 460 89 Jan 102
Ainsworth Mfg common 5 Air Associates Inc (N J) 1	101/4	93/8 103/8 131/2 133/4	2,400	63/4 Feb x83/8 Feb	10% Dec 13% Dec	\$6 preferred 107 107 107 107 60 104 Mar 109
Air Investors common 2 Convertible preferred 10	A	$2\frac{3}{4}$ $2\frac{7}{8}$		2 Jan 35 Jan	3 Oct 35 ³ 4 Jan	Alles & Fisher common1

## NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JAN. 5

				ı	RANGE FOR WEI	EK ENDING JAN. 5					
STOURS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		Year 1944	STOCKS New York Curb Exchange	1 1 1 1 1 1	Week's Range of Prices Low High	Sales for Week Shares	Range for	Year 1944 High
Allied Products (Mich)1 Class A conv common2 Altorfer Bros Co common2	30½ 	29 1/4 30 1/2	=	22½ Feb 23¼ Apr 8½ Dec	31 Jun 31 Jun 31 Jun 8½ Dec	Burry Biscuit Corp12½ Butler (P H) common250	31/8	31/8 33/8 43/4 5		3 Apr 4% July	4 Jan 5% Jan
Aluminum Co common  6% preferred  Aluminum Goods Mfg	37% 113%	36 38 112½ 113¾ 	14. 14. 14. 14. 14. 14. 14. 14. 14. 14.	27% Mar 109% Feb 18½ Feb	37 1/8 Dec 115 Aug 20 Aug	Cable Electric Products common50c	(	21/4 23/8	600	il Jan	23/8 Dec
Aluminum Industries common	16½ 93 109	15½ 16½ 89¾ 93 109 109	1.400 100	9 May 73½ Jan 95¾ Jan 1½ Jan	15 1/8 Dec 90 Dec 110 Dec 2 1/2 Mar	Voting trust certificates50c Cables & Wireless— American dep rcts 5% pfd£1	33/4	3 ³ / ₄ 3 ³ / ₄	500	% Jan 3% May	2% Dec 4 July
American Book Co	48	$\begin{array}{ccc} 2\frac{1}{2} & 2\frac{1}{2} \\ 46\frac{1}{2} & 50 \\ 11\frac{3}{8} & 12\frac{1}{2} \end{array}$	290	28% Jan * 5% Jan	50 Dec 13% Aug	Calamba Sugar Estate1 Calitornia Electric Power10 Callite Tungsten Corp1 Camden Fire Insurance	75%	6 ³ / ₄ 7 7 ¹ / ₂ 7 ³ / ₄		5¾ Apr 5½ Jan 4¾ Jan 20½ Jun	934 Sep 734 Mar 938 July 2012 Jun
Convertible class A 22 Class A 25 Class B 26	46	49½ 52 44½ 48½ 45% 5	900 500 11.700	38 Jun 35½ Jan 1¾ Feb	50 Dec 45 Dec \$ Dec	Canada Cement Co Ltd	15		 	7½ Sep 100¾ July	7½ Sep 100¾ July
American Cyanamid Co common10 American & Foreign Power warrants_ American Fork & Hoe common	32	38 1/4 39 7/8 32 1/4 175/8 175/8	3.100 10,700 100	35% Oct 16 Dec 15% Jan	40½ Dec 1% Jan 19 July	Participating preference25 Canadian Industrial Alcohol— Class A voting	61/4	6 61/4		21 Jan 41/8 Feb	24 Jun 5% Dec
American Gas & Electric10  4%% preferred100  American General Corp common100	3134	31 32½ 112½ 112¾ 858 9	12.700 175 1,100	26% Jan 107 Jan 5% Jan	33¼ Oct 114 Sep 9¼ Dec	Class B non voting  Canadian Industries Ltd—  7% preferred100  Canadian Marconi		5% 534	4,100	4% Mar 144 Jan 1% Jan	5% Dec 144 Jan 2% July
\$2 convertible preferred	21	42¼ 43 49¼ 49¼ 17% 21	50 25 1.750 300	34% Jan 41¼ Jan 14¾ Apr 25½ Feb	43¼ Dec 48½ Dec 19½ Jun 34 Jun	Canadian Marconi Capital City Products Carman & Co class A Class B		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50  200	12¼ Jan x23 Feb 7½ Jan	17 Dec 29 Oct 12 Dec
American Light & Trac common25 6% preferred25 American Mfg Co common100	181/2	32¾ 33 18 18¾ 51½ 53		16 1/8 July 25 1/2 Apr 35 3/4 Jan	19 Sep 27 Aug 58 Dec	Carnation Co commonCarolina Power & Light \$7 preferred \$6 preferredCarter (J W) Co com	114	43½ 44¼ 114 114	160 20 	41 May 112½ Dec 108½ Jan 7% Aug	48¾ Dec 118 Jun 115 Aug 9½ Dec
Preferred100 American Maracaibo Co1	1	 1¼ 1¾	13.200	88½ Feb	102½ Aug 1½ Nov 32 Oct	Casco Products	, · · · ·	. 13% 13% -8% 91/4	100	10 Jan 20 May 3% May	16% Jun 22 Nov 9¼ Dec
American Meter CoAmerican Potash & ChemicalAmerican Republics10	137 ₈	31 31 ¼ 42 ½ 43 13 ½ 14 ¾ 4¾ 5 %	75 7,600	22½ Jan 40 Apr 10½ Jan 3% Jan	48 July 1 15 % Apr 5 ½ Junu	Central Hudson Gas & Elec com10 Central Maine Power 7% pfd10 Central New York Power 5% pfd10	)	7% 7% 1054 106	400 130	7½ May 119¾ Jun 96¼ May	9% Jan 121 Oct 106 Dec
American Seal-Kap common  Amer Superpower Corp com10c 1st \$6 preferred \$6 series preferred	123 19	38 ½ 120½ 123 1858 19¼	9.800 400	105 May 14 Jan	5% July 124% Dec 2014 Sep	Central Ohio Steel Products Central Power & Light 7% pfd100 Central & South West Utilities500	13	12 ¼ 13 	300	8% Jan 112 Apr ½ Jan	13 Jun 120 Dec
American Thread 5% preferred	51/	4 1/8 4 1/4 5 1/2 5 3/4 3 3/4 4		3% Jan 4% Jan 2% Mar	4½ Nov 7¼ July 4¼ Dec	Cessna Aircraft Co common	5 ½s	4% 51/4		3¾ Sep 7½ Apr 7½ Mar	18 Aug 534 July 934 July 11 Dec
Am dep rcts ord reg£ Angostura-Wupperman Apex-Elec Mig Co common	181/4	181/8 197/8 		18½ Dec 2¾ Mar 13 Jan	19 Dec 3¼ Nov 23½ Sep	Cherry-Burrell commonChesebrough Mfg2 Chicago Flexible Shaft Co commonChicago Elvet & Mach4		110 112 35 36 18 13 13 13 14		13½ Jan 97 Jan 32¾ Dec 6½ Jan	16 % Nov 120 Nov 38 % Aug 13 Dec
Appalachian Elec Pwr 4½% pfd100 Argus IncArkansas Natural Gas common	112 7% 3%	1111/8 1121/2 71/4 77/8 33/4 41/8	180 5,900 7,400	106½ Jun 2¾ Apr 3 May	113¼ July 8½ Aug 4¾ July 4½ Mar	Chicago Rivet & Mach	15% 1 85 17%	85 87 16 % 17 ½	30,900 225 73,400	1/4 Jan 17½ Jan 12½ Nov	1 % Nov 91 Nov 17 % Mar
Common class A non-voting6 % preferred1 Arkansas Power & Light \$7 preferred Aro Equipment Corp2.56	103/4	3 ³ / ₄ 4 ¹ / ₈ 10 ³ / ₈ 10 ³ / ₄ 	3,200	3 May 9% Jan 97% Jan 7% Mar	10% Oct 115 Nov 23% Dec	\$6 preferred B\$6 preferred BB	115	118 125 11% 12½ 110 115 8% 8%	90	92¼ Jan 8¾ Jan 85% Jan 6% Feb	119¾ Dec 12¼ May 1115% July 9½ Jun
Art Metal Works common		13¼ 14 8 9½	400	7¾ Apr 5¾ Jan	13 Dec 8¼ Dec	City & Suburban Homes10	20	20 20	100	7 Jan 18 Jan	9 Mar 22% Jan
Associated Electric Industries— American dep rects reg£  Associated Laundries of America Associated Tel & Tel class A		7/8 3 3	300 200	6% Jan % Jan 21/4 Mar	9 % Nov 1 % July 3 ½ July	Claude Neon Lights Inc	!	1½ 1¾  36¼ 38 29 29½	375	5% Jan 4 Jan 30% Jun 11 Jan	134 July 934 Nov 4034 Dec 29½ Dec
Atlanta Birm & Coast RR Co pfd_100 Atlantic Coast Fisheries5	85/8 631/6	85% 9½ 59 63½	6,000	75 Jan 7½ Nov 31 Jan	9434 Nov 12½ Feb 64 Dec	Clinchfield Coal Corp		29 29½ 4⅓, 4⅓ 		25% May 10 Jan 33% Nov	4½ Oct 12 July 6% Feb
Atlas Corp warrants  Atlas Drop Forge common  Atlas Plywood Corp  Automatic Products	2½ 11¼ 18%	2½ 2¾ 11¼ 11½ 18⅓ 19	2.700 900 6,100	1½ May 5½ Jan 9¾ Apr 3% Feb	3 1/8 Oct 11 1/2 Nov 19 1/2 Dec 18 3/4 Dec	Colorado Fuel & Iron warrants Colt's Patent Fire Arms2	93/8 53/4	9 9½ 5% 6¼ 37½ 39½	3.000 3,200	658 Apr 21/4 Apr 321/2 Aug	9¾ Dec 6½ Dec 47½ Mar
Automatic Voting Machine Avery (BF) & Sons common 6% preferred 2	5 % 11	16¾ 18¾ 5½ 5½ 11 11¼ 25 25	1.500	4¾ Jan 8 May 21% Feb	6% July 12 Oct 25½ July	Columbia Gas & Electric— 10  5% preference 10  Commonwealth & Southern wariants.  Community Public Service 2	- 1/64	731/8 747/ 1/64 st 271/4 28	480 2,400 450	56½ Jan 1/64 July 20¼ Feb	80 % Dec 16 July 27½ Nov
Ayrshire Collieries Corp	1			9¼ Jan	16% Dec	Community Water Service Compo Shoe Machinery— V t c extended to 1946	1 1 12½	% 1 12 12%	500 8 400	½ Apr 9¾ Jan	1¼ Aug 125% Dec
Babcock & Wilcox Co Baldwin Locomotive—		B 29% 31	7.500	20 1/8 Feb	30% Dec	Conn Gas & Coke Secur common \$3 preferred		72 , 22		½ Mar 33½ Jan 4 Jan	1% Mar 38 Aug 9½ Nov
Purchase warrants for common3 7% preferred3 Baldwin Rubber Co common3	0	10 % 11 ½ 41 41 ½ 10 % 11 ½	100	6½ Jun 39½ Jan 6½ Jan	12 Dec 41% July 11½ Dec	Consol G E L P Balt common1/2% series B preferred10 4% preferred series C10	68½ 0 0 109	66¼ 68½ 117 118 109 110	80 100	63½ Feb 113½ Feb 104 Jun	70 Sep 118¼ Sep 111½ Aug
Banco de los Andes— American shares Barium Steel Corp————————————————————————————————————	1 31/2	31/8 31/2		9 Jan 2 Jan	11% Dec 4 July	Consolidated Gas Utilities	1 6 5 1 9	6 6 4 43 45 45 45 45 45 45 45 45 45 45 45 45 45	2,200	4% Jan 32 Jun 6¼ Jan 114½ Jan	6% Aug 50½ July 9% Oct 115 Apr
Barlow & Seelig Mig— \$1.20 convertible A common———— Basic Refractories Inc————————————————————————————————————	61/4	16¼ · 16¼ 5% 6¼		13 Feb 4 Jun 2% Jan	17¼ Oct 6¾ Oct 9½ Dec	Consolidated Royalty Oil	0 2 ½ • 24 ½ • 5 ¾	21/8 · 23/ 21/4 24 / 5 53/	3,100	1½ Jan 9¼ Jan 3¼ Jan	2% Dec 21½ Dec 6 July
7% 1st preferred10 Beau Brummel Ties1 Beaunit Mills Inc common1 \$1.50 convertible preferred2	1 =	 19½ 19%	300	65 Apr 6¼ Jan 14¼ Mar	82½ tiep 10" Aug 19% July	Continental Fdy & Machine Co Continental Gas & Electric Co— 7% prior preferred10	1 15¾ <b>0</b> 109	14½ 16 108¼ 109 15 15	8,400 160 300	9 Jan 100 Apr 12 Apr	15 Dec 111 Dec
Bellanca Aircraft common Bell Tel of Canada Benson & Hedges common	1 x5% 0	29 29 5% x5%	2,300	21 Apr 234 Jan 12734 Feb 30 Apr	28½ July 5¾ Dec 144 Nov 37 Nov	Cook Paint & Varnish Co	91/4	8½ 3½ 16 1	3 550	5¼ Feb ¼ Jan 12 Jan	17% July 8% Dec 11 Feb 14 Apr
Convertible preferred  Berkey & Gay Furniture  Bickfords Inc common	1 2 1	1% 2	5.100	35 Apr % May 12 Jan	45 Nov 3 Aug 15% Aug	Corron & Reynolds	2	.2 2½ 84 85	1,700 60	1¼ Jan 83 Dec	2% July 88 Aug
Blauner's common  Bliss (E W) common		13 1/8 13 3/4 10 1/2 10 1/2 15 1/4 16 1/4	2 50	6½ Feb. 6% Feb 11% Apr	13% Dec 10% Dec 16% Dec	Cosden Petroleum common5% convertible preferred5 Courtaulds Ltd—American dep receipts (ord reg)£	0 1	25% 27% 34¼ 35¼	150	2 Feb 23 Jan 7 ³ / ₄ Apr	3½ July 36½ July 9½ Nov
\$3 optional convertible preferred Blumenthal (S) & Co	3 % 51	35/8 4 51 51½ 16 16	21,200 800 100	1% Jan 43½ Jan 10¾ Jan	4 Dec 52 Oct 17% July	Creole PetroleumCroft Brewing CoCrowley Milner & Co	26 1/8 1 1 1/8 • 10 3/4	25¾ 27 1 1¼ 10¾ 11	1,000	22% July % Jan 3% Jan	28½ Mar 1½ Feb 12¼ Dec
Bohack (H C) Co common	0 115 5	9¾ 11¾ 114 115 31 33½	270 2 300	7¾ Feb 80 Jan 24 Jan 10½ Jan	11¾ Dec 115 Dec 33¾ Nov 13½ Dec	Crown Cent Petrol (Md)	•	8½ 93/ 15½ 15½ 3⅓ 3¾	50	3% Jan 10% Jan 2 Jan 24 Jun	9% Dec 17½ Nov 3¼ Dec 26 Nov
Bowman-Biltmore common	0 1 0 42	12 % 12 % 12 % 1 1 1 % 40 46 3 % 4 ½	3 1,800 3,400	10 1/2 Jan 61/2 Jan 1 Jan	1 1/2 Dec 50 Nov 53/8 Nov	Crystal Oil Refining common	U 7	2½ 25/ 26¼ 27½		1/2 Apr 10 Feb 19 1/8 Apr	4½ Oct 52 Oct 26¾ Dec
Brazilian Traction Lgt & Pwr Breeze Corp common	21 1 17%	20 21 15 18½	4.500 13.300	17¼ Sep 958 May	21¾ Jun 15½ Dec	Cuban Tobacco common	• <u> </u>	18 - 18 10½· 11½	100	3½ Jan 2½ Apr 8¾ May	19% Nov 4¼ Dec 13½ Dec
Brewster Aeronautical	97%	4½ 4½ 	3,700	1% May 21¼ Jan 8 Sep 12½ Jan	5% Dec 23 Jun 13% Feb 16 Nov		1	D			
Class A British American Oil Co	211/4	211/4 211/4	100	30½ Sep 18 Feb	37½ July 21 Dec	Davenport Hosiery Mills	1 x233/4	22½ x23¾ x36¾ x37½		24 Jan 15½ Jan 33½ Jan	31 Dec 23¾ Dec 36½ Dec
Am dep rects ord bearer £ Am dep rects ord bearer £ Am dep rects ord reg £ British Celanese Ltd— Amer dep rets ord reg 10	1	 		18½ Aug 15¼ Jan 35% Jan	20 ³ 4 Dec 20 Oct 6 Dec	Dejay Stores	1 16½ 5 6⅓ 0	15½ 16½ 5¼ 67	1,000	6¼ Mar 3½ Jan 65 Jan	16½ Dec 6 Dec 86 Dec
Class B Brown Fence & Wire common		534 534 		17 May 134 May 314 Feb	19 Oct 2¼ Jun 6% Nov	Derby Oil & Ref Corp	93/8	83/4 93	ź 2,700	113 Jan 5¼ Jan 12% Feb	135 May 10% July 16 Jun 21 July
Brown Forman Distillers \$5 prior preferred	24 22½	24 24 ¼ 21 ½ 23	4.600	14% Feb 15% Sep 77% Jan	24 Nov 26 May 92½ Oct	6% preferred 2 Detroit Gray Iron Foundry Detroit Mich Stove Co common Detroit Steel Products 1	1 15/8 1 53/4 0	$\begin{array}{cccc} 21\frac{1}{2} & 21\frac{3}{2} \\ 1\frac{1}{2} & 1\frac{5}{2} \\ 5\frac{3}{4} & 6 \\ 28 & 28 \end{array}$	4 200 8 1,300 700 100	19 Jan ³ / ₄ Jan 3 ¹ / ₄ Jan 20 ¹ / ₄ Jan	1% July 6% July 29 Oct
Brown Rubber Co common  Bruce (E L) Co common  Bruck Silk Mills Ltd  Buckeye Pipe Line	5	3% 4%  10 10%		1% Jan 21 Jan 10 Nov 9 Jan	3% Dec 35 Dec 10 Nov 10% July	De Vilbiss Co common1 7% preferred1 Diamond Shoe common1	0	= =	Ξ	22 Jan 10½ Feb 13½ Mar	26¾ Dec 10½ Feb 18¾ Öct
Buffalo Niagara & East Power— \$1.60 preferred2 \$5 1st preferred2	5 21 ¹ / ₄ 111 ¹ / ₂	21 21 ³ / 111 ¹ / ₄ 112	4 8,100 350	14% Apr 97½ Feb	22¼ Dec 113 Dec	Diana Stores Corp	1 14%	14¼ 15⅓ = 11% 123		9¼ Aug 13 Mar 5¾ Jan	16 Dec 17 July 14½ Nov
Bunker Hill & Sullivan 2.5 Burma Corp Am dep rets  For footnotes see page 133.	0 111/	10¾ 11¾ 1¾ 1¾		9 % May 1 Apr	12 Jan 134 July	Dobeckmin Co common		20 213		10 ³ s Jan	21½ Dec
						New Obs.	51. 11. 11		. in 17 m.		- 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1

## NEW YORK CURB FXCHANGE

RANGE FO	R WEEK ENDING JAN. 5
STOCKS Friday Week's Sales  New York Curb Exchange Last Range for Week  Sale Price of Prices Shaves Range for Year 1944	New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range for Year 1944 Low Huga Pag Pag
Domestic Industries class A com	Horn & Hardart Baking Co.   31%   30%   31%   350   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%   25%
East Gas & Fuel Assoc common	Second   S
Fairchild Camera & Inst Co	Interstate Power \$7 preferred
Gatineau Power Co common 100	Rennedy's Inc.
\$6 convertible preferred.	Lackawanna RR /N J   100   65   63   65   680   37   Jan   6714   Dec   Occ   Certificates of deposit   15½   63   64½   500   57   Nov   65   Dec   Occ   Certificates of deposit   15½   15½   16   5,400   12   Jan   18³s July   Occ   Lake Bhore Mines Lud   1   15½   15½   16   5,400   12   Jan   18³s July   Occ   Lake Poundry & Machine   1   4   3³s   4½   3100   2½   Jan   4   8   Dec   Occ   Lamson Corp of Delaware   5   105½   Feb   110   Feb   Feb   110   Feb   Feb   110   F
Hall Lamp Co	Manati Sugar optional warrants   2½ 2½ 2½ 2½ 2,600 1 ½ Jan 2 5 Dec

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JAN. 5

STOCKS Friday	Week's Sales	RANGE FOR WEE	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week
New York Curb Exchange Last Sale Price Par I	Low Pigh	Range for Year 1944 Low High	New York Cure Exchange   Sale Price of Prices   Shares   Range for Year 1944
Class B vtc	15 1/4 15 3/4 700 3 1/8 3 3/8 6.800 11 11 1/4 6.200	8 Jan 15¾ Dec 15% Jan 3½ May 9% Jan 13½ Dec	Penn Water & Power Co 58 57 58½ 1,600 53% Nov 68 Mar Penperell Mfg Co100 152 152 152 50 125 Jan 158½ Sep
Midland Oil Corp \$2 conv preferred 13% Midland Steel Froducts 22 non-cum dividend shares	13 13% 200 27 27 50 28½ 29¼ 725	8½ Oct 17% Oct 20 Jan 27½ Dec 23% Apr 30 July	Phila Electric Power 5% pfd. 25 - 30 30 100 28% Oct 33% Jan
Midvale Co common 28½	3 3½ 1.000 8½ 8½ 800	1% May 3½ Dec 8% Jan 9 July 15¾ Jan 27 Nov	Phillips Packing Co
Mid-West Refineries 3% Mining Corp of Canada 9 Miningsota Mining & Mfg 9	3½ 3% 2.400 1¾ 1¾ 1.100 66 67¼ 100	2 1/8 Feb 3 1/8 Dec 1 1/2 Mar 2 1/8 Oct 52 Mar 70 Dec	Piper Aircraft Corp com 4 4 4 4,700 2 4 8ep 4 8 Oct Piney-Bowes Postage Meter 9 8 4 9 1,300 7 Jan 9 Dec
Minnesota Pwr & Light 7% pfd100 M.ssissippi River Power 6% pfd100 1145a  1 145a	1145% 1145% 100 13 13 300	97½ Jan 106½ Dec 109½ Jan 115½ Sep 8½ Jan 13 Nov 11¾ Dec 28½ Sep	Pittsburgh & Lake Erie50 65% 64¾ 66 1,120 55¾ Jan 69 Nov Pittsburgh Metallurgical10 18¼ 18½ 19% 1,200 10¼ Oct 24 Nov
Monogram Pictures common 1 10 % Monogram Pictures common 1 3 % Monogram Society A 1	13 13½ 1.000 10⅓ 10⅙ 1.900 3⅓ 3½ 5.600	8% Mar 12 July 2% Feb 4½ Aug 1% Feb 2% Aug	Pleasant Valley Wine Co1
Montana Dakota Utilities10	10¾ 10¾ 100 181½ 182% 110	7 July x10 Dec 165 May 183 Nov	Powdrell & Alexander5 13 13½ 200 5% Jan 15 Nov Power Corp of Canada 6% 6% 6% 6% 75 5 Sep 7 July
Montreal Light Heat & Fower 40  Moudy Investors partic pfd 40  Mountain City Copper common 5c 21/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28½ Feb 38½ Sep 1½ Jan 2 Jun 5% Jan 6½ July	Pratt & Lambert Co
Mountain States Power common	133 133 10 18 ³ 4 19 200	18 Feb 24½ Dec 127 Apr 136¼ July 13¾ Jan 19 Oct	Pressed Metals of America
Muskegon Piston Ring2/2	13½ 13½ 50 10 10 600 	11¼ Jan 14% Sep 6½ Jan 11¼ Dec 64 Jan 90 Dec	Providence Gas
N N			Puget Sound Power & Light—  10 14% 14% 15 8,800 10½ Jan 14¾ Dec  Common
National Belias Hess common	19% 20 200 2% 2% 9,200 	14¾ Jan 20½ Dec 1½ Jan 2% July 28 Feb 33½ Oct	Puget Sound Pulp & Timber       18       16½       18       800       11% Jan       17       May         Pyle-National Co common       5       15       15       75       11       Jan       16       Dec         Pyrene Manufacturing       10       17½       16       17½       3,200       8½       Jan       18       Dec
7% preferred25 National Candy Co50c 151/4	  151/4 161/4 2,500	35 Jan 39¼ Nov 35 Jan 44½ Mar 11½ Oct 17½ Dec 11 Dec 12½ July	Q
National Fuel Gas	11 11¼ 7,900 85% 9 500 	4½ Jan 10 Dec 10 Jan 16½ Dec 9% Apr 12 July	Quaker Oats common       78%       76½       78%       290       71%       Jan       85%       July         6% preferred       100       158       158       10       149       Apr       158%       Dec         Quebec Power Co       13       13       25       10%       Jan       12%       Dec
National Steel Car Ltd	22 5/8 25 1/8 · 6,600 10 10 50	12 Apr 16 Dec 18% Feb 25% July 8% Jan 10% Dec	R
National Transit 12.50	13 1/4 14 800 1 3/4 2 1/8 3.400 5 5/8 6 1/8 2.200	11% Jan 14% Oct 1% Jun 2% Aug 3½ Jan 7% July 26 Jan 33% Dec	Radio-Keith-Orpheum option warrants. 11/4 11/6 11/4 40,100 1 Nov 11/6 Jan Railway & Light Securities
Nebraska Power 7% preferred100  Nehi Corp 1st pfd	38 38 100 107¾ 108½ 130 	105¾ Dec 114 *Jan 85% Apr 88 July 4% Jan 12 Oct	Voting common
Neptune Meter class A	8 9 700	6½ May 10½ Oct 5% Jan 9 Feb	\$3 convertible preferred 48 Mar 55 Oct Raytheon Manufacturing common_50c 60¼ 59½ 61 3,400 12½ Jan 63 Dec
\$2 preferred 211/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47½ Jan 64% Dec 18 Feb 21 Aug 104 Apr 113½ Nov	Red Bank Oil Co.     1     2½     1¾     2½     6,200     1½     Nov     2¾     Jan       Reed Roller Bit Co.     •     24½     23½     25     1,300     21½     July     26½     July       Reliance Electric & Engineering     5     14½     14½     14½     10     11¼     Jan     15½     Dec       Republic Aviation     1     7½     7½     7½     36,200     3¼     Jan     1½     Dec       Rice Six Dry Goods     •     20½     19¼     20½     1,500     11     Jan     19%     Dec       All Control     •     20½     19¼     20½     1,500     11     Jan     19%     Dec       Bernow     •     20½     19½     20½     1,500     11     Jan     19%     Dec       Bernow     •     20½     19½     20½     1,500     11     Jan     19%     Dec       Bernow     •     20½     1,500     1,500     1,500     1,500     1,500     1,500     1,500     1,500     1,500     1,500     1,500     1,500     1,500     1,500     1,500     1,500     1,500     1,500     1,500     1,500     1,500     1,500
New Idea Inc common 16 New Jersey Zinc 25	14½ 16 600 20¾ 21½ 300 65 65¾ 1,100	6% Jan 15¼ Nov 18% Mar 21¼ Dec 54 Apr 66% Oct	Rice Stix Dry Goods
New Mexico & Arizona Land	27 ₈ 27 ₈ 600 57 ₆ 67 ₈ 400 12 12 25	2¼ Jan 3¾ Feb 35 Mar 44 Nov 3½ Jan x6 Nov 7¼ Jan 11 Dec	Rochester Gas & Elec 6% pfd D100 105 ½ Jan 109 Sep Rocser & Pendleton Inc 12 12 12 12 13 150 11½ Dec 1534 Feb
N Y & Honduras Rosario10 32½ N Y Merchandise10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21¼ Jan 34 Dec 11¾ Jan 15¾ Nov 112¾ Jan 117 Jun	Rome Cable Corp common
\$6 preferred N Y Shipbuilding Corp— Founders shares 1 19	 18% 19% 700	102 Jan 106½ July 13 Jan 19½ Dec	Rotary Electric Steel Co10 21 20½ 21½ 5,100 13½ Oct 20% Dec Royalite Oil Co Ltd* 16½ Aug 18½ Dec Russeks Fifth Ave2½ 8 Jan 11% Dec
N Y State Electric & Gas \$5.10 pfd_100 N Y Water Service 6% pfd100 66 1/4	108 ½ 109 ¾ 160 ·65 ¾ 67 ¼ 110 3 ¼ 3 % 52,200	107% Dec 111 Jan 60 May 75 Jan 21/4 Apr 3% Oct	Russeks Fifth Ave
5% 1st preferred100 90 5% 2d preferred100 Class B obtional warrauts	90 90 % 700 81 ½ 83 ½ 80 ¼ ¼ ¼ 200	74½ Feb 94½ Nov 65 May 83½ Dec 1/8 Apr 78 Mar	S
Niagara Share class B common 5 7 % Class A preferred 100 105 % Niles-Bement-Pond 15	$\begin{array}{ccccc} 7 & 7\% & 2,600 \\ 105 \frac{1}{2} & 105 \frac{3}{4} & 200 \\ 13 \frac{3}{4} & 15 \frac{1}{2} & 12,800 \\ 13 \frac{1}{2} & 13 \frac{1}{2} & 100 \end{array}$	5% Jan 7% Oct 105 Jan 107% Aug 10% Jan 14% July 9% Jan 13% Dec	St Lawrence Corp Ltd     -     2½ 2½ 400 2% Mar     3¾ July       Class A \$2 conv pref     50 17 16¾ 17 200 11¼ May     19¾ Oct       St Regis Paper common     5 6½ 6½ 6½ 43,600 4½ May     6½ Dec
Nipissing Mines	134 2 1,000 201/8 223/4 14,700 1 11/2 21,100	15% Jan 2½ Feb 4½ Jan 20% Dec ½ Jan 1% Jun	Salt Dome Oil Co     1     101/4     91/a     105/b     52,400     7%     Sep     101/a     July       Samson United Corp common     1     71/4     71/4     73/4     4,300     21/4     Jan     81/a     Dec       Savoy Oil Co     5     33/6     33/6     33/8     2,200     11/a     Feb     4/4     Dec
• \$6 preferred	122 127% 375 39 39¾ 500 40 40 200	103 Jan 123 Dec 27% May 38% Dec 28 Jan 39 Dec	Schiff Co common     23½     23½     23½     300     14     Jan     25     Oct       Schulte (D A) common     1     3½     3½     3½     4,500     1½     Jan     3½     Dec       Convertible preferred     25     71     70½     71½     20     50¾     Jan     75     Jun       Scovill Manufacturing     25     35¼     35¼     36     700     27¼     Jan     36¾     Dec
6% prior preferred 50 North American Utility Securities 7 Northern Central Texas Oil 5 Northeast Airlines 13½	$\frac{1}{13}\frac{3}{8}$ $\frac{1}{13}\frac{3}{8}$ $\frac{600}{600}$ $\frac{1}{13}\frac{1}{4}$ $\frac{1}{14}\frac{1}{8}$ $\frac{4,500}{8}$	52¾ Mar 54¼ Mar 5% Jan 17% Aug 4% Jan 55% Dec 7 Jan 14% Dec	Scranton Elec \$6 pfd X112 4 Dec 114 Nov
Northeast Afrilines	$\frac{-}{16}\frac{-}{12}\frac{-}{17}\frac{-}{36}$ 2,600	87 Jan 89¾ Dec 103½ Sep 110 Dec 7½ Jun 17¾ Dec	Scullin Steel Co common   11% 103% 11½ 2,000 95% Jan 12½ Mar
Novadel-Agene Corp 271/2	26 27½ 1,100	23 Jan 27% Oct	Segal Lock & Hardware   278   278   3,000   69% Jan   11½ July   11½ Sejby Shoe Co   10   97% 10½   2,700   69% Jan   11½ July   11½ Sejby Shoe Co   12½ July   12½
Ogden Corp common4 43/4 Ohio Brass Co class B common 225/6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3½ May 4¾ Oct 18½ Jan 24¾ July 112 Feb 116 Aug	Selected industries in common   1
Ohio Power 4½% preferred100	114½ 116 50  29¼ 30 1,100	112 Feb 116 Aug 115 Jan 11734 Dec 108 Jan 113 Jun 1834 Jan 30 Dec	Sentry Safety Control
Oklahoma Natural Gas common15 30 Oliver United Filters B1 Omar Inc1 Overseas Securities1	2974 30 1,100	6 Aug 71/4 Mar 8 Feb 91/4 Sep 67/8 Jan 13 Nov	Shattuck Denn Mining
P			Sherwin-Williams of Canada 20½ 20½ 25 12 Feb 19½ Dec Sick's Breweries Ltd 21 Aug 21 Aug
Pacific Can Co common Pacific Gas & Elec 6% 1st pfd25	38 1/8 38 1/4 700 107 1/8 107 1/8 20	13 Jan 151/8 Jun 35 Jan 381/2 Dec 325/8 Jan 361/2 Dec 1061/4 Mar 1091/2 May	Simmons-Boardman Publications—   26 Jan   33 Nov
Pacific Power & Light 7% pfd100	107% 107% 20 110 110 20 	96½ Jan 110 Nov 5 Jan 6½ Dec 19 Jan 23½ Dec	Singer Manufacturing Co100 273 273 275½ 250 229 Apr 295 Nov Singer Manufacturing Co Ltd— 273 273 275½ 250 229 Apr 295 Nov Amer dep rcts ord regis£1
Page-Hersey Tubes common  Pantepec Oil of Venezuela Am'shs  Paramount Motors Corn	878 934 60,300	80 Feb 88 Oct 6% Apr 9% Dec 6% Mar 9 July	Sloux City Gas & Elec 7% pfd
Parkersburg Rig & Reel 1 19 Patchogue Plymouth Mills 9 Peninsular Telephone common 9	18½ 19 200 47 47 50	24 Jan 36¼ Nov 16¾ Jan 22 May 32 Jan 50 Mar 34¾ Jan 40¾ Dec	Sonetone Corp
Pennsylvania Edison Co \$5 series pfd.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28½ Aug 33½ Jan 4½ Jan 6½ Dec 64% Jan 78 Oct	Southwest Pa Pipe Line10  Southern California Edison—  For oxiging Preferred 28 417/ 501/ 60 37 Mar 44 Sep
\$2.80 series preferred  Penn Gas & Elec class A com  Penn Power & Light \$7 preferred  \$2.80 series preferred  110 ½	47½ 47½ 50 2 2¾ 300 109% 110½ 440 107½ 107½ 20	43 Mar 49 Dec 78 Jan 3 Oct 94½ Jan 111¼ Dec 90 Jan 109½ Nov	5% original preferred25
Penn Salt Mfg Co common10 39½	107½ 107½ 20 38¼ 395% 700	90 Jan 10972 Nov 34 Dec 381/2 Dec	7% preferred100 67 Jan 82½ Dec
F-85 2001			

## NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JAN. 5

STOCKS	Friday	Week ^t s	Sales	R	ANGE FOR WEE	S T O C K S  New York Curb Exchange	Friday Last	Week's Range	Sales for Week		
New York Curb Exchange		Range of Prices Low High	for Week Shares	Range for Low	High	Par	Sale Price		Shares	Range for Low 84 Jan	Year 1944 High 140 Nov
Southern New England Telephone 10 Southern Phosphate Co 11 Southern Pipe Line 11 Southland Royalty Co 12	10 ¹ / ₄ 10 ¹ / ₄ 10 ¹ / ₄	10 103/8 91/4 91/4 141/4 143/6	300 300 800	121 July 5% Jun 8% Jan	131 Oct 12½ Dec 9¾ Aug 14 Dec	Western Maryland Ry 7% 1st pfd_100 Western Tablet & Stationery con Westmoreland Coal	281/4	29 29 27¼ 28¼		18¾ Mar 23 Jan 16 Jan	29 Dec 28¼ May 20½ Aug
Spalding (A G) & Bros 1st plu-	5⅓	14 \( \) 14 \( \) 8 52 \( \) 2 52 \( \) 2 5 \( \) 8 5 \( \) 8 5 5	100 2,400 100	9½ Mar 40 Jan 3½ May 2% Jan	56 . Dec 6 Dec 7 Nov	Weyenberg Shoe Mfg1 Wichita River Oil Corp10	==	12 12 20 21	200 1,800	8½ Jan 8 Feb 8% Jan	12¾ Dec 21 Dec 14¼ July
Stahl-Meyer Inc. Standard Brewing Co	3 1 1 193/8	15 1 19 20% 27% 28%	700 6,700 400	16 Feb 6 Jan 181/8 Jan	1% Apr 21% Dec 28% Dec	Williams (R C) & Co Williams Oil-O-Matic Heating Willson Products Inc	=	14 14 61/8 61/8 6	100 300 100	3 Jan 10 Feb 434 Nov	7¼ Nov 12¼ Oct 6⅓ Jan
Standard Dredging Corp common2	1	3 ³ / ₄ 3 ³ / ₄ 21 - 21 18 ½ 18 %	50	2 Jan 16 Jan 171/4 Feb	41/4 Dec 213/4 Dec 191/4 Nov	Winnipeg Elec common B Wisconsin Power & Light 7% pfd_100 Wolverine Portland Cement		1034 1118		110 Apr 3¼ Jan 7 Jan	111 Apr 6 Jun 141/4 May
Standard Oil (Ky) Standard Oil (Ohio)—5% pfd10 Standard Power & Light	110 1 3/8 3/8	18½ 18% 110 110	100	108½ Jan ¼ Jan ¼ Apr	114 Mar ½ Aug	Wooley retroted to the wooley retroted to the wooley retroted to the wooley receipts	11	11 11 ¹ / ₄ 21 ⁵ 3 ⁵ / ₁₆	400	7¾ Jan 2½ Jan	11¼ Dec 4½ July
Common class B Preferred Standard Products Co	121/6	111 111 1238 12½ 14 10	50 900 3,700	54 Jan 7½ Jan ½ May	7, July 11458 Dec 13 % July 5, July 3 % Dec				A=T/		
Standard Products Co- Standard Silver Lead Standard Tube class B- Starrett (The) Corp voting trust ctfs- Steel Co of Canada	1. 18 1. A. W.	2¾ 2½ 3¾ 3¾ 	300 3,400 	1¼ Apr 18 Feb 53½ Mar 13¼ Jan	31/8 Dec 37/8 Dec 601/2 Nov 173/4 Dec						
Steel Co   Canada   Stein (A) & Co common   Sterch   Bros Stores   Sterch   Bros Stores   5	0	1034 1034	100 y	5. Jan 43½ Jan 12 Jan	1134 Dec 1134 Dec 53 Nov 151/2 Aug	BONDS	Interest	Last	Week's Range or Friday's	Bonds	Range for
Sterling Aluminum Products	1 121/2	$11\frac{1}{2}$ $12\frac{5}{8}$ $5\frac{1}{2}$ $5\frac{1}{2}$	1,100 100	9 Jan	12¾ Nov 6 Jun 4 Nov	New York Curb Exchange	Period	Sale Price	Bid & Asked Low High	Sold	Year 1944 Low High
Sterling Inc. Stetson (J B) Co common Stetson (Hugor Corp. Strock (S) & Co common	3 /8	3 ³ / ₄ 4 	3,000 100 3,250	8½ Feb ¾ Feb 11¼ Aug	18¾ Dec 3¼ Aug 14½ July	American Gas & Electric Co.—  23/4s s f debs	M-S	=======================================	\$103 104 . \$107 108 . \$1091/2 111	Ξ.	102½ 105 106 4 108¾ 106% 110
Sullivan Machinery	25	24 25 ½ 19¾ 19¾	1,100	17 May 12% Jan	26% Oct 19% Dec	Amer Pow & Lt 280 68 2016 Amer Writing Paper 68 196 Appalachian Elec Pow 348 1970	J-D J-J	106½ 109	105 % 106 ½ 101 ½ 101 ½ 109 109	45 3 3	101½ 106¼ 99 102 1075 109¾ 123½ 128
s3.30 "A" part Class "B" common Swan Finch Oil Corp		15 15 	100	44½ Dec 13 Aug 9¾ Apr	48 ³ / ₄ Dec 15 ⁷ / ₈ Dec 11 May	Appulachian Pow deb 6s202c  Associated Elec 4½s195:  \$\frac{1}{2}\$Associated Gas & Elec Co—	A-O	933/4	92 94%	109	79% 95
Taggart Corp common	1	5 % 5 %	400	5 Jan	6¼ Sep	△Conv deb 4½s1941 △Conv deb 4½s1941 △Conv deb 5s1951	) F-A	30½ 31¼ 207	29 30 1/4 29 31 29 31 1/2 29 30 7/4	30 302 239 239	23 29½ 23 29½ 23 29% 23 29% 22¾ 29%
Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd10	27½ 22 0	27½ 28 22 23½ 118 118	1.400 6.400 10	23% Feb 12½ Jan 114½ Jan	28 Dec 24% July 119½ Nov	ΔDebenture 5s1960 ΔConv deb 5½s1970 Assoc T & T deb 5½s A1950	3 A-O 7 F-A 5 M-S	30 % 31 1/4 100 1/4	29 30 % 29 31 ¼ 99 ¾ 100 ¼ ‡107 ¼ 108 ½	53 41	2234 29 8534 101 106 109
Textron IncTextron IncThew Shovel Co common	6 ½ 1 14 ¼ 5 29 ½	6 % 6 ½ 12 ½ 14 ½ 26 29 ½ 9 ½ 10	4,200 2,500 1,900	6 Mar 7¼ Apr 19½ Feb 6% Jan	7 Oct 125 Dec 27 Oct 1114 July	Atlantic City Elec 3 4s 196  Bell Telephone of Canada 195  1st M 5s series B 195	ı J-D	11234	11234 1131/2	12	112½ 115¼ 119 120¾
Tilo Roofing Inc. Tishman Realty & Construction Tobacco & Allied Stocks Tobacco Product Exports	1 10	9½ 10 9½ 11 	6,200	1 Jan 57 Nov 3% Feb	11 Dec 62 Dec 4½ Jun	5s series C	Q-F A-O	103	1119½ 122 1160 175 1109¾ 112½ 102¾ 103	  34	150 179 105½ 108 101¾ 103¼
Amer dep rets ord regis	• <u>-</u>	12% 12% 1½ 1½	100 100 340	9 1/8 Feb 1 1/4 Jan 58 Feb	13½ Dec 1% July 80 July	Boston Edison 234s1970  Canada Northern Power 5s195  Central III El & Gas 334s196	3 M-N 4 J-D	. :=	102½ 102¾ 105 105	10 5	99 % 103 % 105 % 107 36 % 64
Todd Shipyards Corp	0	733/4 75	500	106 July 112% Dec	110 Dec 115 Jan 1½ Aug	\$\triangle Central States Electric 5s194 \triangle 5\frac{1}{2}\triangle 5	M-S	66 65 ³ / ₄	60 6634 59% 67 67½ 69	516 45	37 .63½ 62 79
Trans Lux Corp	.1 4½ .0 38	36¼ 38½ 1 1½	2.200 5.200	3 May 18	4% July 37% Dec 1% Mar 10% July	\$\text{\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\}}}}\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\tex	2 J-D 5 A-O	102%	102% 102% 102% 104¼ 105½ 105 105	$-\frac{1}{1}$	101% 104% 104% 105 99% 104%
Trunz Inc	1 8	7½ 8 12¾ 12%	1.300	4 Jan 10½ Jan	9¼ July 13¾ July	Conv deb 5s 195 Debenture 5s 195 Debenture 5s 196	0 F-A	104 ½ 105 ½	104% 105¼ 104% 104¼ 104% 105½ 105½	16	98 1/4 106 97 1/8 105 1/4 98 1/4 105 1/4
Udylite Corp	1	U 63% -63	4 2.000	2½ Jan	7¼ Nov	Consol Gas El Lt & Pr (Balt)—  3 1/4s series N	1 J-D 9 J-D	=	1107½ 109 1108¾ 109¼	==	108 111 105 ½ 108 %
Ulen Realization Corp1 Unexcelled Manufacturing Co	00 10 5½	23/8 23/ 43/4 51/ 71/4 73/	100 4.000	2 1/8 Jan 4 1/8 Aug 5 3/8 Feb	3 1/8 July 73/8 Feb 8 Dec 71 Dec	1st ref mtge 2%s ser Q		1041/2	103 ½ 103 ½ 123 123 104 104 %	1	102% 104 119 125 99 105%
United Aircraft Products	1 123/8	10% 123 24 24	19,900 100	66 May 7½ Jun 14½ Jan 1¼ Feb	71 Dec 11 ³ 4 Oct 25 ³ 4 Aug 2 ¹ 8 Mar	Continental Gas & El 5s195  Eastern Gas & Fuel 4s ser A195  Electric Power & Light 5s203	6 M-S	104 ½ 102 ½ 104 ¼	102 1/8 102 1/8 104 105 1/8	54	93 1/8 103 3/8 101 3/8 106 1/2
United Cigar-Whelan Stores1 \$5 preferred Prior preferred United Corp warrants	98 20 1938	95½ 98 18¾ 19¾	650	80½ Jan 17 Sep	100½ Dec 195% Dec 32 Feb	Elmira Water Lt & RR 5s195 Federal Water Service 5½s195	6 M-S 4 M-N		\$124½ 104½ 104¾	and the same of	123 124½ 103 107 97% 104
United Elastic Corp United Gas Corp common	10 10	10 103	4,300	16 Feb 8% Nov % Feb	19¼ Nov 10¼ Nov - Jan	Gatineau Power 3¾s A 196 General Pub Serv 5s 195 △General Rayon Co 6s ser A 194  General Rayon Co 6s ser A 194	3 J-J 8 J-D	104	103½ 104 \$101¼ 104½ \$ 63 103½ 103½	8	101 104 101% 104%
United Light & Power common A Common class B \$6 1st preferred United Milk Products	69½	68% 70½	8,900	50½ Jun 50½ Jun 33¼ Apr	69 Jan 69 Dec 40 Dec	Georgia Power & Light 55	0 J-J 0 F-A 3 J-D	1043/4	10434 10434 10442 10544 10548 1054	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	101 105 103 108½ 103½ 108⅓
.\$3 participating preferred United Molasses Co Ltd— Amer dep rcts ord regis	- 6½	61/2 61/2	100	90 Feb 4 Feb	93 Apr 6½ Oct 269¾ Nov	Grocery Store Prod 6s195	8 J-J	671/2	\$98 103 67 67 105 \$105 106	2 Z	102 ¼ 102 ¼ 64 ¾ 75 102 105
United NJ RR & Canal 1 United Profit Sharing 2 10% preferred United Shoe Machinery common 1	00 5a 10	2½ 2½ 76¾ 773	4 400	263 Jun ½ Feb 6½ Mar 69 Jan	2% Dec 12 Dec 77% July	Hygrade Food 6s ser A Jan 194 6s series B Jan 194 Illinois Power Co—	9 A-O	=	1105 106	<del>.</del> ,	102 106
Preferred United Specialties common	25 4534 1 978	45 46 9% 10	180 1.000	42 Jun 4% Mar	45½ Dec 10¼ Sep	1st & ref 5½s series B195 Indiana Service 5s195 Let No. 8 ref 5s196	3 F-A	102½ 103	\$105 106 102½ 102¾ 102¾ 103 \$107½ 108⅓	17	103 % 106 % 93 ½ 102 ½ 93 103 ¼ 106 % 109
U S Foil Co class B U S Graphite common U S and International Securities	5 18½ • 1¼	81/4 83 1838 207 11/8 11/ 821/8 831/	4,600 4,1,600	51/4 Jan 9 Feb 3/4 Apr 785/8 Jan	87/8 Dec 201/2 Dec 13/8 Jun 1047/8 Dec	Indianapolis P-& L 3½s 197  §International Power Sec 46½s series C 198  66½s (Dec 1 1941 coup) 198	5 J-D	₩ <u></u>	30 30 29½ 30	2 5	25 42 211/4 36
\$5 1st preferred with warrants U.S. Radiator common U.S. Rubber Recksining United Stores common 5	0c 11/8	13/4 47/	3,700 3,1,200 11,900	2 ³ 4 Jan 1 ³ 6 Jan 1 ⁶ 6 Apr 2 ³ 8 Jan	5 Nov 278 Aug 15 Dec 514 Sep	Δ7s series E	7 7-A	=	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 	25 42 23 34½ 25 42 22½ 37¼
Universal Consolidated Oil	-2 474 10	4 1/2 43	4 3,900	2% Jan 12 Feb 7 Jan	51/4 Sep 16 Nov 131/2 July	A7s (July 1941 coupon)19: Interstate Power 5s19:	57 J-J 52 J-J	32½ 97¼ 71¾	31 32 ½ 97 97 5 71 73 35 ½ 37 ½	8 66 29	88½ 99 60 77½ 28% 40
Universal Cooler class A	10	12 1/4 12 5 5 1/2 6 20 5/8 22 5	7,800	7 Jan 134 Jan 20 Feb 1814 Jan	53/4 Nov 227/8 Aug 26 Mar	Derretate   Derr	55 M-8 56 J-D	1061/2	106% 106½ 1103 108%	/ ₂ 7 / ₈	106 109 106½ 107½
Universal Products Co Utah-Idaho Sugar Utah Power & Light,\$7 preferred	5 3¼ -* 66	26 ³ / ₄ 26 ³ / ₃ 3 ¹ / ₄ 3 ¹ / ₆ 67 ³	4 50 2 2,300 4 2,150	20¼ Jan 2½ Jan 51½ Jan	28½ July 3% Dec 65¼ Dec	Kansas Electric fos 200 Kansas Gas & Electric fos 200 Kansas Power & Light 3½5 190 Kentucky Utilities 45 190	J-J	106	#119 ½ 121 #111 ¼ 112 ½ 106 107 3	2 - 1 T E	120 122½ 109 112½ 107 109¼
Utah Redio Products1 Utility Equities common1 \$5.50 priority stock	_1 7 %	7-3/4 81 2 2 92 92	á 2,000. 600 25	4 Jan 1¼ Feb 74½ Jan	8% July 2% July 88 Dec	Lake Superior Dist Pow 3½s19	66 A-O	2	\$106 1/4 108 1/2 102 1/2 102 1/2	<b>2</b> 1	105 108½ 99¾ 104¼
Valla Valla Valspar Corp common	_1 31/8	<b>V</b>	/a 400	1% Feb	3% July	Middle States Petrol 6/2819 Midland Valley RR—	63 · A-O	- 67		26	99½ 103½ 61½ 69½ 105¾ 108¾
Valspar Corp common  34 convertible preferred  Venezuelan Petroleum  Vogt Manufacturing	-1 378 -5 55 -1 115%	55 56 11¼ 113 115% 11	210 8 5,600	27 Jan	60 Dec 12 Dec 15 ³ / ₄ July	Milwaukee Gas Light 4½s 190 Minnesota P & L 4½s 190 1st & ref 5s 190	78 J-D	1061/2	104 % 104 3 106 ½ 106 3	3 76 laye. 1	102% 106 104% 108
Turk a D. v	P	W		M	Fruit Fruit Thoe	Nassau & Suffolk Ltg 5s19 Nebraska Power 4½s19 6s series A20	45 F-A 81 J-D		#100 1011 107 1071 #115 1153	/2	100 101¾ 106½ 111 114¾ 120
Wagner Baking voting trust ctfs ext.	55% 10½	53/8 5 103/8 10 108 110	/2 1,200	3 May 7% Feb 94½ Mar	108 Dec	New Amsterdam Gas 5s19	48 <b>J-J</b> 47 <b>M-S</b>	91	110 1/6 110 1 87 3/4 92 1	/8 6 /2 64	110¼ 113 72½ 88% 72½ 88%
Waitt & Bond class A. Class B. Wayne Knitting Myls.		23 23 18 18	½ 200 20	14½ Jan 1½ Feb 15 Jan	25 Dec 4 1/8 Dec 25 1/4 Oct	Conv deb 5s 19 New England Power 31/4s 19	50 M-N 61 M-N		87 923 87% 923 \$107¼ 108 102 1023	4 124	72¼ 88% 107 110 95% 103
West Texas Utility \$6 preferred West Va Coal & Coke	.25 47/8 .5 111/8	45% 5 101% 11	2,600 % 10,700	3¾ Jan 108 Apr 5½ Jan 7¼ Apr	55% July 11234 Oct 1034 Dec 1734 Dec	New England Power Assn 58	54 M-N	104	102 102 103¾ 104½ 108½ 109½ 1101⅙ 102½	26 /2	97% 104 108½ 111 101½ 107½
Western Air Lines IncFor footnotes see page 133.	16%	16 16	70 7,700	174 Apr	-174 200						

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 5

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Bid &	day's Asked	Bonds Sold	Year	e for 1944 High
			Low	High	No.	LUW	n tyte
North Continental Utility Corp— 5½s series A (8% redeemed)1948	J-J	921/2	92%		7	82	951/2
Ogden Gas 1st 5s     1945       Ohio Power 1st mtge 3¼s     1968       1st mtge 3s     1971       Ohio Public Service 4s     1962	M-N		‡101 109	1013/4		101	
Ohio Power 1st mtge 31/4s1968	A-0	109%	109	109%	22	1071/2	110
1st mtge 3s1971	. A-O	1001/	1107.74	108	4	105 1/8	107%
Ohio Public Service 4s1962 Oklahoma Power & Water 5s1948	F-A F-A	106½	105½ \$101½				104 1/2
Pacific Power & Light 5s1955	F-A	105	1043/4	105	2	103 1/8 40	1051/2
Park Lexington 1st mtge 3s1964	J- $J$	1003/	160	1071/	<u>īī</u>	1047/	1071/4
Penn Central Lt & Pwr 4½s1977	M-N	106%	+10614	10774		1051/2	
1st 5s 1979	J-D		11083/4	101			1083/4
Pennsylvania Water & Power 3¼s_1964 3¼s1970	J-J	=	1083/4	1083/4	17	1063/4	1083/4
Philadelphia Elec Power 51/281972	F-A	1095/8	1091/2	110	7	108	117
Philadelphia Rapid Transit 6s1962	M-S		‡106%			106	1071/2
Portland Gas & Coke Co- 5s stamped extended1950	1000		****	1023/		1003/4	104
bs stamped extended1950	J-Ĵ М-S	102	‡102 102	103 1/4	- <del>-</del> -5		1021/2
Power Corp (Can) 4½s B1959 Public Service Co of Colorado—	М-0	102	102	102 /4			1940,51
1st mtge 31/6s 1964	J-D		10814	1081/4	4	106%	109
1964 Sinking fund deb 4s 1949	J-D		103		11	102	1061/2
Public Service of New Jersey-		5.533333				4081/	
6% perpetual certificates	M-N		153	153	14	1371/2	154
Queens Borough Gas & Electric-						001/	1051/
5 1/28 series A1952	4-0		1.05%	105%	5	981/4	105/2
Safe Harbor Water 4½s1979	J-D	3 S. 185 ( <del></del> 2.55	11071/4	109		1261/	113
5½s series A	M-S		\$126 \$86½	00	-4. 74	731/2	881/6
ASchulte Real Estate 6s1951 Scullin Steel inc mtge 3s1951	A-0	96	96 103 ³ / ₄	96	2	861/4	88½ 96 105¾
Shawinigan Water & Pwr 4½s1967	A-0	104	1033/4	104	59	1031/8	10534
1st 4½s series D1970	A-0	1031/8	1031/8	103 %	22	103	1051/2
Sheridan Wyoming Coal 6s1947	J-J		105	105	4		1051/8
South Carolina Power 5s1957	J-J	-1041/8	1041/8	1041/8	4 1 19 4	104	1061/4
Southern California Edison 3s1965	M-S	1061/2	1061/8	1061/2	19	104	
Southern California Gas 3¼s1970 Southern Counties Gas (Calif)—	A-0		10072	10072	4	107	the title of
1st mtge 3s1971 Southern Indiana. Rys 4s1951	J-J		110334	1051/4	100	103%	1051/4
Southern Indiana. Rys: 4s1951	F-A	92	91%	92½ 106½	55	1061/	921/2
Southwestern Gas & Elec 3 4s 1970 Southwestern P & L 6s 2022	F-A M-S	1051/2		105 1/2	-3	1011/	1043/4
지하는 사람들은 경험되는 생각이 되는 경험을 함께 되었다. 수 있는 일반							1001/2
Spalding (A G) deb 5s1989 Standard Gas & Electric—	M-N	. 101		101	. 14	1000	
6s (stamped May 1948 Conv 6s stamped May 1948 Debenture 6s 1951 Debenture 6s Dec 1 1966	A-O	97%	96 1/2	97%	26	86%	99%
Conv 6s stampedMay 1948	A-O	973/4		973/4	45	861/	9972
Debenture 6s1951	F-A J-D	971/4	96 1/2	973/8	48 51	863/	98%
6s gold debentures1957	F-A	971/4	96%	97%	21	861/	98%
Standard Power & Light 6s 1957  AStarrett Corp inc 5s 1950	F-A	97	96%		40		981/2
AStarrett Corp inc 5s1950	4-0	. 69	661/2	70	21	293/	151661/2
	ration Salah		100	502/	and a	10	101 A.E.
Δ7-4s 3d stamped1946	J-J		‡27	333/4			1945
ΔCertificates of deposit	· · · · · · · · · · · · · · · · · · ·						1
Δ7-4s 3d stamped 1946 ΔCertificates of deposit 5tinnes (Bugo) Industries 7-4s 2nd stamped 1946	A-O		‡27	35		201/	411/2
Towns Electric Service 5s 1960	J-J		10454	1051/4	22	104½ 105 117½	4 1061/2
Texas Power & Light 5s1956	M-M			106	4	105	1081/2
6s series A2022	J-J		1118	119		1171	2 119
Texas Power & Light 5s       1956         6s series A       2022         Toledo Edison 3½s       1968	J-J		106	106	. 2	105 %	2 111
United Electric N J 4s1949	J-D		1110	1103/4		110	1111/8

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr Bid &	iday's Asked	Bonds Sold	Year	e for 1944
		Tribe 11,53	Low	High	No.	Low	High
United Light & Power Co-			100				2.20
1st lien & cons 5 1/2s1959	4-0	444	11041/4		10 74 PH-5		1091/4
United Lt & Rys (Delaware) 5½s_1952 United Light & Railways (Maine)—	A-O		105¾	1061/4	3	J. C. V. Y	1071/2
6s series A1952	F-A	4-	1123/4	1123/4	17	11234	1153/4
Utah Power & Light Co.— Debenture 6s series A 2022	M-N∤	116	116	116	· · · · · · · · · · · · · · · · · · ·	1111/4	1161/4
Waldorf-Astoria Hotel-							200 TO
△5s income debs1954	M-3		58		179	241/4	
Wash Ry & Elec 4s1951	J-D		‡106		****	105	
Wash Water Power 31/281964	J-D	1091/2			1		1101/2
West Penn Electric 5s2030	A-0	. <u></u>	108	108	2	105 1/2	109 %
West Penn Traction 5s1960 Western Newspaper Union-	J-D	. 11	‡117%	121		1141/4	119
6s conv s f debentures1959	F-A	2 mg 2	101	101	1	85	1011/4
\$ York Rys Co 5s stpd1937	J-D	455 2 450	991/2	9934	10		1001/2
AStamped 5s1947	J-D			100			1001/2

## Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fri	day's	Bonds Sold	Rang Year	
		3 1 X 1 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)—						Conf.	
△20-year 7sApril 1946	A-0		‡61	63		511/2	
Δ20-year 7sApril 1946 Δ20-year 7sJan 1947	J-J		‡61	65		54	611/4
Bogota (see Mortgage Bank of)		000/	0027	003/		4011	0000
△Cauca Valley 7s1948	J-D	2834	28%	2834	2	16 1/8	30%
Danish 51/s 1955	M-N		80	80	2	62	85
Danish 5½s1955 Extended 5s1953	F-A	P	172	80	A 24021 3	60	85
Danzig Port & Waterways-							
AExternal 61/2s stamped1952	J-J		115	38	cari.	1814	21
ALima City (Peru) 61/2s stamped_1958	M-9	1 *	1161/2			161/2.	22
△Maranho 7s1958	M-N		138 %	411/2		34 1/2	46
△Medellin 7s stamped1951	J-D	14	134	36		18	343/
Mortgage Bank of Bogota-	THE STATE				Address of the		1,100
Δ7s (issue of May 1927)1947	M-N		141			33 1/2	41 1/
Δ7s (issue of Oct. 1927)1947	A-0		141			36	411
AMortgage Bank of Chile 6s1931	J-D		116	-22		16	177
Mortgage Bank of Denmark 5s1972	J-D		‡70	79		58	791
ΔParana (State) 7s1958	M-8		1391/8			33	413
ARio de Janeiro 6½s1959	J-J		381/4		2	34	431
ARussian Government 6½s1919	J-D	53%			57	37/8	85
Δ5½81921	J-J	53/8	51/4		35		#85

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

#### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 5

Arundel Corporation   16   16   16   16   18   1,100   14   14   14   13   18    Balt Transit Co common vtc   3.25   3.25   3.45   560   1.00 May   3.4    Preferred v t c   100   21   21   22   580   7   Apr   22    4   1/2   preferred B   100   116   12   116   2   5   115   Jan   117    Eastern Sugars Assoc com vtc   1   7   7   7   8   30   7   9   Oct   1.1    Fidelity & Deposit Co   20   160   160   160   20   136   July   160    Guilford Realty Co 6   20   16d   160   160   20   136   July   160    Guilford Realty Co 6   20   16d   160   160   20   136   July   160    Houston Oil of Texas 6   9   fd vtc   25   28   48   4   33   27   Feb   31    Mt Vernon-Woodbury Mills pfd   100   90   89   90   66   81   Jan   90    New Amsterdam Casualty   2   27   27   20   24   Apr   27    Seaboard Commercial common   10   14   14   14   35   9   9   4   4    Western National Bank   20   38   38   38   33   33   39   Jan   39    Bonds   Bonds   1975   73   71   73   71   73   71   70   50   59   2   Jan   70    55   Series A   1975   82   81   82   2   17   600   59   2   Jan   80		STOCKS	Friday Last Sale Price	Ra	ek's, inge rices	Sales for Week Shares	R	inge for	Year 19	14
Balt Transit Co common v t c		Par		Low	High		L	ow	Hi	gh
4½% preferred B		Balt Transit Co common v t c	3.25	3.25	3.45	560	1.00	May	18 3.80	Dec
Flidelity & Deposit Co		4 1/2 % preferred B100		1161/2	1161/2	5	115	Jan	221/4- 1171/2 -115/8	Aug
Houston Oil of Texas 6% pfd vtc 25	100	Fidelity & Deposit Co20	160	160	160	20	136	July		Dec
New Amsterdam Casualty         2         27         27         20:         24         Apr         27           Seaboard Commercial common         10         14         14         14         35         9% Mar         27           If S Fidelity & Guar.         50         38%         38%         39         365         35         Jun         41           Western National Bank         20         38%         38%         38%         38         33%         Jan         39           Bonds         Baltimore Transit Co 4s         1975         73         71½         73½         \$13,000         51         Jan         70           5s series A         1975         82         81         82½         17,600         59½         Jan         80										Nov
Seaboard Commercial common     10     14     14     14     35     9½ Mar     13       II S Fidelity & Guar     50     383/4     385/8     39     365     35     Jun     41       Western National Bank     20     383/4     384     38     334/4     Jan     39       Bonds     38     384/4     38     334/4     Jan     39       Baltimore Transit Co 4s     1975     73     71½ 73½     \$13,000     51     Jan     70       5s series A     1975     82     81     82½     17,600     59½     Jan     80									90 27½	July
Western National Bank     20     38½ 38½ 38¾ 38     33¾ Jan     39       Bonds     1975     73     71½ 73½ \$13,000     51     Jan     70       Baltimore Transit Co 4s     1975     82     81     82½ 17,600     59½ Jan     80	1	Seaboard Commercial common10	14						13½ 41	Se
Baltimore Transit Co 4s 1975 73 71½ 73½ \$13,000 51 Jan 70 5s series A 1975 82 81 82½ 17,600 59½ Jan 80			<b>-</b>			38	33%	Jan	39	No
5s series A1975 82 81 82½ 17,600 59½ Jan 80		Bonds— Baltimore Transit Co 4s1975							70	De
Maryland & Pa 4s1951 66½ 66½ 1,000 66½ July 66		5s series A1975 Maryland & Pa 4s1951	82						80 66½	De Jui

## **Boston Stock Exchange**

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Range for Y	Tear 1944
Par		Low High	44 / 12	Low	High
American         Sugar         Refining         100           American         Tel         Tel         100           American         Woolen         0           Anaconda         Copper         50	1641/4	53% 55% 163% 164¼ 9% 9% 29 30¾	. 2,297 94	7% Apr	55¼ Dec 167 Dec 9% Dec 29¼ Dec
Bird & Son Inc		17 171/4	150	113/4 Jan	18% Oct
Boston & Albany RR100	117	115% 117		96% Jan	1161/2 Dec
Boston Edison25	371/2	371/4 371/2			371/2 Dec
Boston Elevated Ry100	691/a	691/8 70		651/4 Sep	741/2 Mar
Boston Herald Traveler Corp		25 25 1/2		19 Jan	26½ Dec
7% prior preferred100	61	61 631/2	845	26 Jan	65 1/2 Dec
5% class A 1st preferred 100		91/2 91/2	400	3% Jan	91/2 Dec
Stamped100	115/8	101/4 115/8	550	4 Jan	10% Dec
8% class B 1st pfd stamped100		12 121/4	400	5 Jan	12 Dec
7% class C 1st pfd stamped100	12	113/4 12	317	5 Jan	11 Dec
10% class D 1st pfd stamped100	151/2	151/8 153/4		5 Jan	15¾ Dec
41/2 % class E 1st pfd stamped100	-	81/2 9		6 Feb	71/4 Mar
Boston Personal Prop Trust*		131/2 135/8		12 Apr	14% Sep
Boston & Providence RR100		40 48		28½ Jan	
Calumet & Hecla5	8	71/4 81/8		6 May	7% Dec
Cities Service10	"	16% 16%		123/4 Oct	17½ Mar
Copper Range Co	91/4	8% 91/4	300	51/4 Jan	8½ Dec

STOCKS-	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	P.	nge for	44.1	1.60 3.6 3.6 4.8
	Sale Price			Shares				
Par		Low		The sales		าข		gh
East Boston Co10		11/2	11/2	200	90c	Jan	138	Jun
Eastern Gas & Fuel Associates—					Beerland .		7 . 7 . 7 . 7	
41/2 prior preferred100	833/4.	831/2	84	125	561/4	Jan	84	Dec
6% preferred100	49	49	49	100	321/2	Jan	501/2	Dec
Eastern Mass Street Ry—	A CONTRACT		3-12-1			100		Par air
6% 1st pfd series A100	1031/2	1031/2	1071/2	500	92	Jan	1111/2	Dec
b% 1st più series A100	103 /2	1634		95	13	Jan	21%	
5 % preferred adjustment100	17		14	1,555		Jan	14	Dec
Eastern SS Lines Inc common*	14	13			35	Feb	41	Dec
\$2 conv preferred	A.	40	40	500			101/	Dec
Economy Grocery Stores			167/8	100		Jan	1174	Dec
Engineers Public Service1	4-1/	16 1/a	161/4	. 33	8 /8	Jan	16.8	Dec
				000	0584		441/	hat
First National Stores*	431/2		43 %	260		Jan		Oct
General Capital Corp1		361/4	361/4	10		Feb		Dec
Conoral Flectric		39	40	1,043	33 1/2	May		Dec
Gillette Safety Razor Co*	15%		1638	200	73/8	Jan	163/8	Dec
The Daniel Company			17/8	200	1	Jan	21/4	Jun
Isle Royale Copper15					201	Fa. 30 143	C. A. Strate	4 . 196
Kennecott Copper		36%	383/8	804	29%	Jun	3738	Dec
Kennecott Copper		67/8	678	100		Feb	8	Dec
Lamson Corp (Del) common5	67/	6.1/4	71/8	4,576		Jan	63/4	Dec
Maine Central RR common100	67/a			1,280		Jan		Dec
5% preferred100	. 441/2		441/2					Mar
Mass Util Associates vtc1		1 1/8	11/8	200		Jan		
Mergenthaler Linotype		663/8		20		Jan	661/2	
Narragansett Rac'g Assn Inc1		81/2	9 *	1,355	7			Dec
Nash-Kelvinator5	153/4	153/4	161/4	355		Feb		July
Nasii-Reivinator		27c	28c	300	5c	May	33c	Dec
National Service Cos1				1		15. 14.		15 1
New England Gas & Elec Assn-	49	42	49 '	326	243/4	Feb	411/2	Aug
51/2% preferred*			1121/2	170	1033/4		1141/2	Nov
New England Tel & Tel100	1121/2			5,385	30c	Jan	46c	Mar
North Butte Mining2.50	35c	33c	40c	0,500	300		46c	1111.5
		204	50c	1,020	. 10c	Jan	45c	Feb
Old Colony RR100	+-	30c		80		Jan		Dec
Pacific Mills		42%	42%					Dec
Denneylyania RR.	35	3338		2,047		Jan		
Quincy Mining Co25	2	13/4	2	875	86c		272	Jun
Reece Button Hole Mach*		121/4	121/4	25		Jan	12/4	Dec
Rutland RR 7% preferred100	22.00	11/4	13/8	400	1/8	Mar		July
Rutland RR 176 preferred		153/8		421	121/8	Jan		Dec
Shawmut Assn	113/8	113%		650	73/4	Apr	125/8	Dec
Stone & Webster Inc*	11.78	41/2		425	23/	Jan	412	Apr
Suburban Elec Securities common*	003/		371/2	675	32	May	381/4	Nov
Torrington Co*	37%	37	3172	0.0			1-1-17	9.19
		30	30	15	231/	Apr	31	Dec
Union Twist Drill5						Feb	1734	July
Tinited Drug Inc	See the Control	171/4				Jan		Dec
United Fruit Co	93%	8934						July
United Shoe Mach common	77	77	777/8			Jan		Dec
6% preferred		45.1/2	453/4		42	Jan		Jun
U S Rubber10		511/2	53 1/8			Feb		
		137	14 1/8			Jan		Dec
Waldoll Dystelli Ille	373/8	373/		220		2 Jan		Nov
Warren (S D) Co		12334		289	917/	Feb	11958	Dec
Westinghouse Elec & Mfg50	·							1
Bonds—				410.100	1017/	Con	1241/2	Dec
American Tel & Tel conv 3s1956		123 1/2	123 1/2	\$10,100	121/8	s Sep		
Boston & Maine RR—		MOLKET		1.000	503/	Ton	667/9	Dec
Inc mtge 41/2 % series A1970	) '	721/2	721/2	1,000	02%	Jan	00/4	

For footnotes see page 139

## OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JAN. 5

Chicago	Friday	Week's	Sales		
STOCKS—	Last Sale Price	Range i	or Week Shares	Range for	Year 1944 High
Acme Steel Co common	=======================================	68 68 71/4 71/2 91/2 91/2 173/4 173/4 391/4 393/8	100 200 300 100 200	57 Mar 4% Jan 9 Dec 16% Jun 33¼ Apr	66 Dec 8 Aug 21 Oct 20½ Jan 40½ July
American Pub Serv pfd 100 American Tel & Tel Co capital 100 Armour & Co common 5 Asbestos Mfg Co common 1		124 126 163 ½ 163 % 6 ¼ 7 % 1 % 2 7 % 8 ½	120 250 8,300 300 450	108 May 156% Jan 4% Apr 1 Jan 4% Jan	6% July 2% Dec 8% Dec
Aviation Corp (Delaware)	6 1/4 17 1/2 15 	5 ³ / ₄ 6 ³ / ₄ 17 17 ³ / ₂ 15 15 ³ / ₂ 48 ³ / ₄ 48 ³ / ₆ 11 ³ / ₈ 11 ³ / ₈ 7 ³ / ₄ 7 ³ / ₄	8,350 200 750 400 950 1,050	3% Jan  14 May 814 Jan 33% Jan 8 Jan 5 Jan	5% Dec 18 Oct 15½ Dec 49¼ Dec 11½ Oct 8¼ Aug
30rg-Warner Corp common	5 % 14 %	39 39 5% 5% 35½ 36 14¾ 15 31 31	500 300 2,100 50	34% Jan 3% Feb 22 Jan 9 Jan 28 Jan	41% July 6½ Nov 36 Dec 15½ Dec 31% Oct
Castle & Co (A M) common10 Central Illinois Pub Serv S6 pfd Central Ill Secur Corp1	23¼ 101 1½	22 23¼ 99¼ 101½ 1½ 1½	450 150 200	20 Jan 88¾ Apr ½ Jan ½ Mar	22 Jun 103 4 Oct 1 1/6 Dec
Central S W Util common 50c Prior lien preferred Preferred Chain Belt Co common 5	131 83¼ 22¾	34 34 129 131 8234 834 224 2234	100 40 30 3,750	111 Jan 58½ Jun 17% Jun 12% Jan	129 1/8 Nov 83 1/2 Dec 22 1/2 Dec 16 1/2 Nov
Cherry Burrell Corp common 5 Chicago Corp common 1 Convertible preferred 1 Chicago Flexible Shaft common Chicago & North Western Ry— V t c for common 1	75% 54½ 	16 16 73/8 73/4 53 1/8 54 1/2 35 1/2 36 25 28 1/2	19,250 700 200 2,350	4¼ May 44½ Jun 33% Dec 23% Sep	75% Oct 55 Dec 39 Aug 303% Nov
Preferred Chicago Towel Co. common capital * Chrysler Corp common 5 Lities Service Co. common 10 Coleman Lamp & Stove common 25 Commonwealth Edison common 25	63 95 ³ / ₄ 17 ¹ / ₄ 29 ³ / ₈	56¾ 58% 63 63 93% 95¾ 16¼ 17½ 60 60 28% 29%	300 60 400 5,750 50 3,050	44 Sep 55 Jan 78% Jan 12½ Nov 45¼ Feb 24¾ Jan	64 % July 63 ½ Aug 98 Jun 17 % Mar 60 Dec 29 % Nov
Consumers Co—  Vtc pref part shares50  Crane Co common25  Cudaby Packing Co 7% cum pfd10e  Cunningham Drug Stores2½	1051/4	36¼ 36¼ 26 26¾ 105¼ 105¼ 27¾ x28½	3,400 20 300	18	35 Dec 27¾ Jun 106 Dec 30½ Dec
Dayton Rubber Mfg common 1 Diamond T Motor Car common 2 Dixle Cup Co common 5 Dodge Mfg Corp common 5 Doehler-Jarvis Corp Comestic Industries Inc class A 1	161/4 223/8 41/2	23 23 16½ 17- 19 19 15 16¼ 18¼ 23 4½ 4½	100 150 50 2,550 900 1,700	15½ Jan 14¼ Feb 15½ Jan 10½ Jan 4½ Nov	21 % Dec 16 ½ Dec 18 % Dec 15 Oct
Electric Household Util Corp5 Eigin National Watch Co15 Eversharp Inc common1 Fitz Simons & Connel Dk & Dredge	13 36 	12 ³ / ₄ 13 35 ¹ / ₂ 36 ³ / ₄ r55 ¹ / ₂ r55 ¹ / ₂ , 12 12 13 ⁷ / ₈ 14	550 775 150 100 200	8 Jan 29¾ Jan 18½ Jan 10½ Apr 10¾ Jan	14¼ Aug 36¾ Dec 58 Dec 12½ Jan 14 Oct
Four-Wheel Drive Auto 10 Fox (Peter) Brewing common 1½ General Finance Corp common 1 General Foods common 1 General Motors Corp common 10	$\frac{53}{33}$ $\frac{7}{64\frac{1}{2}}$	7 7¼ 41½ 41½ 63¾ 64¾	1,550 500 100 1,000	3½ Jan 40½ Jun 51¾ Feb	32 Dec 734 Dec 435 July 66 July
General Outdoor Adv common Gillette Safety Razor common Goldblatt Bros Inc common Gossard Co (H W) common Great Lakes Dr & Dk com	10 201/2	11¼ 11¼ 16¼ 16% 9 10 16½ 17 20 20½	100 700 400 150 750	4% Jan 8 Jan 5% Nov 13 Jan 19 Nov	13 July 16% Dec 9¼ Dec 17 Sep 21% July
Hall Printing Co common       10         Harnischfeger Corp common       10         Heileman Brew Co G cap       1         Hibb Spencer Bartlett common       25         Horders Inc common       2         Horders Inc common       4         Houdaille-Hershey class B       4         Hupp Motors common       1	12 14 48½ 14¾ 39½	22 22 11 ³ 4 12 13 ³ 4 14 48 ¹ 4 48 ¹ 4 14 ³ 4 14 ³ 4 39 ¹ 2 40 17 17 3 ⁸ 3 ⁸	100 550 1,000 100 120 110 100	15¾ Apr 8¼ Apr 9¼ Jan 37 Jan 12 Sep 34% Feb 13% Jan 1¼ Jan	22 Dec 12 Dec 14 Nov 50 Oct 14% July 40 May 18% Aug 6 Aug
Illinois Brick Co capital10 Illinois Central RR common100 Indianapolis Power & Light com* Indiana Steel Prod common1 Interstate Power \$6 pfd*	7% 23 	7½ 7% 22% 23½ x19½ 19% 6% 6% 12½ 12½	900 1,500 300 100 200	4 Mar 10½ Jan 16 May 5¾ May 4½ Jan	9 Oct 23½ Dec 20 Oct 8¼ July 15½ Oct
Kellogg Switchboard common	 391/4	71/8 71/2 96 96 31 31 383/8 391/2	1,550 40 50 400	6 % Aug 97 Apr 10 ½ Jan 36 Nov	8 ¼ Mar 98 Dec 33 ½ Dec 42 Oct
LaSalle Ext Univ common5 Leath & Co common7 Libby McNelll & Libby common7 Lincoln Printing Co common1 Lindsay Light & Chemical common°	534 75% 81%	5 ³ / ₄ 6 7 ¹ / ₄ 7 ⁵ / ₈ 7 ⁷ / ₈ 8 ¹ / ₈ 6 ⁵ / ₈ 6 ³ / ₄ 5 ¹ / ₄ 5 ¹ / ₄	550 400 7,050 350 50	1% Jan 3% Feb 6% Apr 4½ Jun 4½ May	6 Dec 7½ Dec 8½ July 8 Jun 5½ Dec
McCord Rad & Mfg class A Marshall Field common Mickelberry's Food Prod com 1 Middle West Corp capital 5	19 1/4 11 1/8	49 5034 1918 20 91/2 93/4 107/8 111/4	170 600 150 3,150	22¾ Jan 13% Jan 5½ Mar 9¾ Feb	52 Nov 20 Dec 9½ Dec 13½ Nov
Midland United Co- Convertible preferred A	29 11 11 3	28½ 29 10¾ 11 10¾ 11	400 400 500	18% May 5% Mar 5½ Mar 1% Jan	30½ Dec 16% Sep 17 Sep 3¼ Jun
Nachman Springfilled common	12¼ 51¼ 20	12 12¼ 33 33 51 51¾ 20 20	350 50 750	9¼ Jan 28 Feb 41¾ Apr 14% Jan	11% Aug 34 Dec 53% Oct 20% Dec
National Cyunder Gas common	13 1/8  36 1/2 40	13 1/8 13 1/8 18 20 36 1/2 37	100 100	11% Feb 12 Apr 32½≠Jan	14 % Oct 21 Oct 38 July
North American Car common 20 Northwest Airlines Inc common Northwest Bancorp common Nor West Util pr lien pfd 100 7% preferred 100	24½ 140	18 18	500 100 500 80 30	17½ Mar 19 Feb 16¾ Jan 95 Jan 22 Jan	20½ Mar 31½ Dec 24 Dec 135¼ Dec
Parker Pen Co (The) common       10         Peabody Coal Co class B com       5         6% preferred       100         Pennsylvania RR capital       50         Potter Co (The) common       11	35 5 100 1/s 35	35 35 438 518 98 100 8 33 1/2 35 5 1/4 5 1/2	100 12,350 270 950 500	24 Jan	00 0
Pressed Steel Car common1 Quaker Oats Co common	_	17½ 17½ 77 77½	100	11½ Apr 71% Mar	18½ Dec 82½ Aug

	Friday Last		nge	Sales for Week			97 964	
STOCKS-	Sale Price		rices	Shares			Year 194	
Par		Low	High		Lo		High	
Rath Packing common10		44	44	30	38 1/2		433/4	
Raytheon Mfg Co 6% preferred5	917 74	5	5	550		Jan	5 11½	De
Rollins Hosiery Mills common4		111/2	111/2	50	6 /8	Jan	1172	De
Sangamo Electric Co common*		24	24	100	. 211/4	Jan	251/4	
Schwitzer Cummins capital1			1834	350	11	Jan	1878	No
Sears, Roebuck & Co common*		105		300	85	Feb	105	De
Serrick Corp class B common1		538	534	300	33/8		638	
Sinclair Oil Corp	16%	15%		2,550	103/4		16	
South Bend Lathe Works cap5	221/2		221/2	250	20			F
Spiegel Inc common2	131/4	131/8		2,200		Feb	13½ 43	JE
st Louis Nat Stockyards capital*	32	32	33	60	271/2		2158	
Standard Dredge pfd20		213/8	213/8	1,200	16	Jan Jan	41/4	D
Common 1	37/a 343/4	35/8	378	1,200	31 1/a		343	J
Standard Oil of Indiana capital25 Sterling Brewers Inc common1		534		50		Jan	534	
Stewart-Warner Corp common5		161/4		100		Jan	1758	Ju
Sundstrand Machine Tool common5	151/2	151/4		350	131/2	Sep	181/4	
wift & Co capital25		r311/2		500	271/8	Jan	3278	D
Swift International capital 15	30 TL	321/2			28	Jan	331/4	J
		40.71			447/	Sep	4934	.1
rexas Corp capital25	an est	4978	50	200	111/2		137a	M
Thompson (J R) common 25 Frane Co (The) common 2		13% 17	13 % 17	150 100		Jan	171/2	
208 South La Salle Street Corp com_*	-	3634	37	50		Jun	371/8	
								14
Union Carbide & Carbon capital*	801/2	7978	801/2	200	77	Apr	821/2	
United Air Lines Transp cap5		34	351/4	850	23%8	Jan	35½ 63¼	7.
J S Steel common	611/2	59 1/8	621/4	1,500	50%	Apr	83/4	
Utah Radio Products common1	73/4	73/4	77/8	450	3%	Jan .	074	
Walgreen Co common*	321/2	321/2	321/2	100		Apr	31	
Western Union Telegraph common100		45	45	100	421/4	Jan	4878	JI
Wieboldt Stores Inc common "		15	15	90	111/2	Apr	151/2	
Williams Oil-O-Matic common*	6	6	6 1/2	950	2 %	Jan	67s	C
Wisconsin Bankshares— . Common*					0.1/	Jan	121/2	0
Common	11%	978	117/8 101/8	900 700		Jan	10	
Woodall Industries common2 Yates-Amer Mach capital5	10	71/2	73/4	100		Feb	834	Ju
race-Amer Macir Capital				100				
Unlisted Stocks-								
American Radiator & St San com		115/8	12	900	9	Feb	127/s	
Anaconda Copper Mining50	30 1/a	29	30 %	4,850		Jan	29 1/a 83	
Atch Topeka & Santa Fe Ry com100 Bethlehem Steel Corp common*	691/4	691/4	69 1/2	250		Jan Jan	66%	Ji
이 그 없는 사람이 그렇게 그렇게 하고 있다. 이렇게 가지하다 ^ 경기를 하는데 없어지 않는데 하다 하다 때문에서 없다.								
Curtiss-Wright1 General Electric Co	61/2	578				Jun	7 1/8 40	
General Electric Co		3958		500	35 7	Apr	101/4	
intertake from Corp common	State	93/8		200 800		Jan Jan	25%	
Martin (Glen L) Co common1	15 %	25 1/4 15 7/8				Apr	171/2	
Vash-Kelvinator Corp5 New York Central RR capital*	24 *	23	243/8			Jan	2398	
			Exercise 1			Tick	20	Ι
Paramount Pictures Inc1	702/	2934		1,000		Feb Jan	30 51½	
Pullman Incorporated*	48%	4838 1678		200 1,350	15	Sep	18	
Pure Oil Co (The) common	105/8	10 ³ a	103/4	2,100		Apr		Ji
Radio Corp of America commonRepublic Steel Corp common	201/2	19%			16	Apr	213%	
Standard Brands common	2072	20 /8		7,000		Dec	3234	JI
Standard Oil of N J25		563/8	571/4	100	51	Sep	58 1/8	JI
Studebaker Corp common1	187/8	1878		350	14	Apr	201/8	
U S Rubber Co common10					401/2	Feb	531/2	JI

## **Gincinnati Stock Exchange**

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	Year 1944
Par		Low High		Low	High
American Laundry Machine 20 American Products 6 American Products part pfd 6 Champion Paper & Fibre 6 Churngold Cincinnati Gas & Electric preferred 100 Cincinnati Street 50 Cincinnati Telephone 50	32 ³ / ₄ -5 10 108 ¹ / ₂ 9 ¹ / ₄ 79 15 ¹ / ₄	32½ 33 1 1 4% 5 28% 28% 10° 10½ 107½ 109 8¼ 9½ 78½ 79 14 15½	60 71 1,426 60	25 1/4 Feb 1/2 Feb 4 Feb 22 3/8 Apr 10 May 100 3/4 Jan 73/8 Jan 72 Jan 8 1/4 Jan	347a Jan % Mar 6 Apr 303a Oct 1334 Mar 1084 Dec 9 Mar 80 July 14 Nov
Cincinnati Union Stock Yards* Crosley Corp*	31%	29 % 33	427	17 % Apr	3134 Dec
Dow Drug	41½ 49¾ 37½ 58½	8 8 141/8 141/3 34 34 411/2 421/4 493/4 50 371/8 375/6 571/8 59 26 26 441/8 461/4 15 161/3	5 210 75 248 468 20 130	5 ¼ Jan 10 ¼ Apr 30 May 29 Jan 49 ¼ Nov 31 ¼ Jan 52 % Apr 22 Feb 40 ¼ Jan 8 ¼ Jan	8 % Nov 14 July 35 Jan 42 Dec 50 % Oct 37 % Nov 59 July 47 % Nov 15 % Dec
Unlisted— American Rolling Mill 25 City Ice & Fuel Columbia Gas General Motors 10 Standard Brands 5 Timken Roller Bearing 6	161/a 211/a 645/a 291/a	15½ 16½ 20% 21½ 4 4½ 64 64% 28½ 29½ 51% 51¾	62 4 274 4 469 2 220	12 Jan 15 Jan 3% Jun 51% Jan 27% Dec 43% Aug	17¼ Julv 24½ July 5¼ Mar 66 July 33¾ July 52½ Aug

## Cleveland Stock Exchange

STOCKS-		Week's Range of Prices	Sales for Week Shares	Range for	Year 1944
Par		Low High	STATE OF	Low	High
Akron Brass Mfg 50 American Coach & Body 5 City Ice & Fuel. * Clark Controller 1 Cleveland Cliffs Iron preferred Cleveland Electric III \$4.50 pfd. Cliffs Corp common 5 Detrolt & Cleveland Navigation 5	201/a	6½ 65% 12½ 12½ 20¾ 21 20½ 20½ 80¼ 83½ 110 110 18¼ 20¼ 7 7	335 50 280 50 395 21	5½ Feb 10 Jan 14¾ Jan 18 Jan 63 Jan 110 Nov 13¼ Apr 4¼ Jan	6¾ July 12½ July 25½ July 23½ Jan 85½ July 115½ July 12½ July 7½ July
General Tire & Rubber Co. 25 Glidden Co common Goodyich (B F). Goodyear Tire & Rubber. Greif Bros Cooperage A.		26 1/4 26 1/4 25 7/8 25 7/8 54 54 7/8 51 1/2 51 7/8 56 1/2 56 1/2	50 50 106 25	19 ³ ⁄ ₄ Feb 18 ¹ ⁄ ₄ Jan 40 Feb 36 ³ ⁄ ₈ Feb 43 ¹ ⁄ ₂ May	25 ³ / ₄ Jun 25 ³ / ₈ Dec 54 ³ / ₉ Jun 51 Dec 56 Nov
Halle Bros common 5 Preferred 100 Interlake Steamship 3 Jaeger Machine 5 Jones & Laughlin 5	1634 33 ==	1634 1634 52½ 52½ 32½ 33 23¼ 23¼ 29½ 29½	118 211 21	12 ³ 4 Feb 47 Feb 30 4 Dec 20 ³ 6 Aug 20 ⁵ 6 Jan	18 Nov 53 Nov 34% July 23 Jan 27% Dec
Lamson & Sersions* Leland Electric*	7%	73/8 77/8 241/2 241/2		5¼ Jun 17 Jan	7½ Nov 25 Nov

#### OTHER STOCK EXCHANGES

ANGE FOR WEEK ENDING JAN. 5

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	Year 1944
	Par	Low High		Low	High
McKay Machine	<u> </u>	14 14	25	12 Jun	14 Nov
McKay Machine McKee (A G) class B	* 44	431/4 441/2	100	36 Feb	461/4 Dec
Metropolitan Paving Brick		41/2 41/2	100	3½ Jan	5 Oct
National Acme	1	21% 21%	25	13% Jan	201/4 Dec
National Refining new		16% 17	728	10% Feb	1634 Dec
National Tile	* 2	2 2	200	1% Apr	23/4 Aug
National Refining new National Tile Patterson-Sargent	* 16½	161/2 161/2	25	13 1/8 Jan	18 Oc
Peliance Electric	5 143/4	143/4 143/4	100	12 Jan	141/4 De
Reliance Electric Richinan Bros		40 401/4	455	32 1/8 Jan	421/2 Oc
g-the-ding Dubber	4	10 10	100	6% Jan	11 1/2 Jul
Standard Oil of Ohio	25	49. 49%	115	401/4 Jan	49 De
Thompson Prod Inc		465% 475%	30	32 1/8 Jan	491/2 Oc
Van Dorn Iron Works		19 191/4		15¾ Jan	213/4 No
Youngstown Sheet & Tube		41% 41%	75	33% Apr	42¾ Jul
Unlisted—					
		57% 58 1/8	70	38¾ Feb	57 De
Firestone Tire & Rubber com General Electric common	•	391/8 401/8		35 Feb	40% De
Industrial Rayon common		39% 40%		351/4 Nov	423/4 Jul
Industrial Rayon Common		9% 10	325	6% Jan	10% Jul
Interlake Iron common					Martin Parish and
New York Central RR com	•	231/8 235/8	54	15% Jan	23% De
Ohio Oil common		181/2 181/2		15% Sep	201/8 Fe
Republic Steel common		19 % 20 3/4		16 Apr	21% Jul
U S Steel common		59 % 62 1/8		501/4 Apr	63% Jul

### WATLING, LERCHEN & Co.

Member

New York Stock Exchange
Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

## **Detroit Stock Exchange**

STOCKS—	Friday Last Sale Price	Wee Ran of Pr	nge	Sales for Weck Shares	Range for Year 194			
<b>5.700.15</b>		Low			LU	u	High	
Brown, McLaren common1		21/8	21/8	200	1 1/8 12 1/8	Jun	2¼ July 15¼ Jun	
Burroughs Adding Machine	141/4	14	141/4	581	3	Dec	4 Jan	
Burry Biscuit common121/2		3	31/8	300		Jan	91/8 Dec	
Continental Motors common1	91/4	8 %	9 1/4	1.970		Jan	7% July	
Detroit & Cleveland Nav common10	7	63/4	71/8	1,200	185/8		21 Jun	
Detroit Edison common20	211/4	211/4	213/8	1.243		Mar	15 Oc	
Detroit Gasket common1	77.	151/2	151/2	869		July	15% Dec	
Detroit Steel Corp common5	161/8	151/2	161/8	200		Jan	23 De	
Federal Mogul common5	231/2	231/2	231/2			Jan	43% De	
Frankenmuth Brewing common21	51/4	51/4	51/4	- 100				
Gar Wood Industries common3		758	73/4	540		Jan	73/4 De	
General Finance common1		7	71/8	958		Jan	7½ No	
General Motors common10	643/4	643/4	643/4	574		Feb	65¾ Jul	
Graham-Pauge common1	5 %	53/4	6	1.010		Feb	7 Aug	
Grand Valley Brew common		13/8	13/8	800		Apr	1% No	
Hockins Mig common21/2	1234	121/2	123/4	250	12	Feb	14 Jui	
Houdaille-Hershey class B*	171/4	16%				Jan	18 1/8 Au	
Hurd Lock & Mig common5		7	7	140		Dec	8 No	
Kingston Products common1		33%	33/8	200		Mar	4 July	
Kinsel Drug Common		11/4	11/4	600	57c	May	1% De	C
		2.5	71/2	200	41/4	Jan	7½ De	c
LaSalle Wines common		7				Jan	134 Jul	
Masco Screw Prod common		11/4	13/8 34c			Jan	40c De	
McClanahan Oil common		32c				Jan	4 Oc	
Michigan Die Casting common	27/8	278			65	May	11/4 Oc	
Michigan Sugar common	124-1-15	11/4	11/4			Jan	3½ De	
Mid-West Abrasive common50		3	31/8		9	Jan	14% Au	
Murray Corp common1	131/8	13 1/a	13 %	300	•	Jan	Y # 19 17(4)	9
Packard Motor Car common	51/2	53/8	51/2	2.086	35%	Feb	6½ Au	g
Porko Davis common	21	201/2	21	645	263/4	Apr	31% Au	g
Parker Wolverine common	141/4	13	141/4	2.774	9	Jan	13½ Ju	n
Peninsular Mtl Pr common	234	23/4	23/4			Feb	27/8 De	C.
Prudential Invest common	21/2	21/2				Jan	2% Jul	
River Raisin Paper		344	4	1,440	31/8	Jan	4 1/4 Jul	y
			1000	200	0.3/	Apr	1334 No	
Scotten-Dillon common1		121/2					7¼ De	
Sheller Mfg common	7%	7	71/4			Jan		
Standard Tube class B com		234				May	3 De 3 ³ / ₄ Jul	
Tivoli Brewing common		31/2				Jan Jan	71/4 De	
Udvlite common	61/2	61/4				Jun	6½ No	
Union Investment common		534				Jan	5 No	
U S Radiator common	4 1/8	4 7/8				Jan	39 Jul	
Preferred5		39	391/4			Jan	534 De	
Universal Cooler class B	53/4	51/2				Jan		
Warner Aircraft common	1 1 1 1 1 1 1 1 1 1 1 1	13/8				Jan	2 Au 5% Oc	
Wayne Screw Products common	51/4	5	51/4	400	3%	uan.	U-74 U	-6

## Los Angeles Slock Exchange

STOCKS—		Friday Last Sale Price	Range	for Week	Range for Year 1944			
	Par		Low Hic	gh	Lour	กาสน		
Bandini Petroleum Company Barker Bros Corp common Blue Diamond Corporation Bolsa Chica Oil Corp Broadway Dept Store Inc com California Packing Corp com Central Investment Corp Cessna Aircraft Company Chrysler Corporation Consolidated Steel Corp Preferred Till Creameries of America:	1 2 1 100 1 5	18 31/4 21 80 51/4 a.95%	4¼ 4 17¾ 18 3 3 1.75 1 21 21 28 29 80 5⅓ 5 894¾ 995 21¼ 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3% July 12% Jan 1.80 Jan 1.30 Jan 15% Feb 25% Feb 45 Jan 3% Sep 84% May 9% Jan 20% Jan 20% Jan	6% Feb 18 Dec 3% Nov 2.00 July 19 Dec 30% Jun 80 Dec 94 May 95% Jun 21% Dec 28 Dec 11% Nov		
Douelas Aircraft Co. Inc. Electrical Products Corp. Exeter Oil Co Ltd class A. Parmers & Merchants Nat'l Bank. Farnsworth Television & Radio. Fitzsimmons Stores class A. General Motors Corp common. General Faint Corp common. Goodyear Tire & Rubber Co com. Henocok Oil Co A common. Henocok Oil Co A common. Henlock Oil Co A common.	100 11 100 11 100	14 ³ / ₄ 30c 13 ³ / ₆ a64 ¹ / ₂ a51 ³ / ₄	6½ 6 a635a a64 a115a a11 a5134 a52 5334 55	134 922 0c 4,200 5½ 5 3½ 400 6½ 100 1½ 503 15% 35 2 87 5 643	11½ Aug 30c Mar 460 Jan 978 Jan 6½ Oct 52¾ Jan 7¼ Jan 38½ Jan	70 Oct 14½ Dec 40c Oct 510 Dec 14½ Jan 7¼ May 65½ Jin 12¼ Dec 50¾ Dec 53½ Dec 92½c Jan		

For footnotes see page 139.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Y	ear 1944 High
Tudson Motor Car Co*  Hunt Brothers Packing Co common_10  Hupp Motor Car Corp1  ane-Wells Co1	a14%	a14% a14% 13¾ 13¾ 3¾ 3% 13½ 13%	43 100 225 770	8½ Feb 5¾ Jan 1½ Jan 10 Jan	16 1/4 July 15 1/8 May 6 Aug 14 3/8 Aug
incoln Petroleum Co10c workheed Aircraft Corp1	45c 	45c 45c 22 22 1/4	272	30c Jan 15½ Jun	60c Oct 23% Nov
Asscot Oil Company       1         Menasco Mig Co       1         Mt Diablo Oil, Mng & Dev Co       1         Nordon Corporation Ltd       1         Decidental Petroleum Corp       1         Decanic Oil Co       1	1.65 9c 20c 30c	70c 70c 1.50 1.75 70c 72½c 8c 11c 20c 20c 26c 30c		67½c Jan 90c Sep 60c Jan 6c Nov 18 Sep 25c May	75c Dec 1.75 Oct 75c Jun 14c Jan 30 Jan 48c Jan
Pacific Clay Products* Pacific Gas & Elec common25	6% 35	67/8 67/8 341/2 35 361/4 361/4	100 915	5% May 30% Jan	7¼ Oct 35 Dec
5½% 1st pfd	a485% 24 ¹ / ₄	36 1/4 36 1/4 a50 a50 a48 1/4 a48 5/4 24 1/4 24 1/4 a17 3/6 a17 3/6	100 10 180 100 50	32¾ Mar 47¼ Jan 40¼ Jan 19 Jan	36¼ Dec 49¾ Oct 48 Dec 25¼ Dec
Republic Petroleum Co common 1 Rice Ranch Oil Co 1 Richfield Oil Corp common 8 Warrants Ryan Aeronautical Co 1	5 % 10 ½	5½ 6 40c 40c 10¼ 105% 5% 5% 9⅓ 10	2,550 10,500 3,486 200 2,305	5½ Sep 28c May 8% Mar ½ Feb 3½ Jan	7 Jan 48c Oct 11¼ July 1½ Nov 10½ Dec
Safeway Stores Inc. *	a543/a	854 1/8 854 3/8 42 1/2 42 1/2	80 100	47½ May 36½ Jan	541/4 Dec 421/2 Aug
Security Company	1078	a26 1/8 a26 1/8 15 1/8 16 1/2 14 1/4 14 1/8	25 1,527 1,265	23% Nov 10% Jan 3 Jan	27% Apr 15½ Dec 15 Dec
50uthern Calif Edison Co Ltd	313/4	267 ₈ 27 313 ₄ 324 314 314	1,228 977 373	225% Apr 30% Apr 295% Jan	27 Dec 32¾ Dec 32½ Dec
Southern Pacific Company* Standard Oil Co of Calif* Sunray Oil Corp1	42½ 39½ 6¾	423/8 425/8 391/4 391/2 61/4 63/4	925 1,640 1,530	24¼ Jan 34¼ Sep 5½ Feb	42% Dec 39 July 7% July
Transamerica Corporation 2 Union Oil of California 25 Universal Consolidated Oil Co 10 Western Air Lines, Inc 1		11 11½ 20¾ 21¼ 15¾ 16¼ a16½ a16½	8,061 7,937 360 50	8	11½ Dec 20¾ Dec 15½ Nov 13½ Dec
Mining Stocks— Alaska Juneau Gold Mng Co10 Cons Chollar G & S Mng Co1 Zenda Gold Mining Co25c		6¼ 6¾ 1.10 1.15 a3c a3c	250 300 200	5½ May 1.10 Jun 2c Jan	7½ July 1.45 Aug 8c May
Unlisted Stocks— Amer Rad & Stand San Corp* American Smelt & Refin Co*	121/4 a411/8	12 12¼ a41½ a41½	, 436 30	9 Jan 36% Feb	12% Aug 43% July
Anaconda Copper Mining Co	30%	29 1/4 30 3/4 6 1/2 7 3/4	734 1,605 1,050	156¼ Jan 24¾ Jan 5 Apr	165 Nov 28% Dec 6% July
Armour & Co (III)	0 a82 % 6 a33 6 1/4	a82½ a835/8 a31¾°a33 5¾ 6¼	265 100 5,672	56 Jan 29 Nov. 3% May	83 Dec 32¾ Aug 5¾ Dec
Baldwin Locomotive Works vtc1	3	a26 a261/4 171/2 171/2	80 235	19 1/4 Feb 15 Sep 34 1/8 Jan	26% Dec 18¼ Mar
Bendix Aviation Corp	o/	848 1/4 848 1/2 68 1/8 69 1/2 818 1/4 819	1,043 110	57% Apr 131/4 May	45 % Sep 66 % July 19 % Nov
Berine Airplane Co Borden Co Borg-Warner Corp		a33 5% a34 3% a38 3/4 a38 3/4	65	30 Mar 36% May	33 ¼ July 39 ¼ Oct
Canadian Pacific Ry Co2 Case (J I) Co2 Caterpillar Tractor Co	5 a37 1/8	11 1/4 12 a36 3/8 a37 1/8 a50 3/8 a50 3/8	799 97 10	8% Jan 34% Apr 45½ Jan	52 Jun
Columbia Gas & Electric Corp	* 4½ 5	4 1/4 4 1/4 a 29 1/4 a 29 3/9 5/8 5/8	175 145	3% Dec 25% Apr % Feb	5 Feb 28¼ Oct 1½ July
Cons Vultee Aircraft Corp Continental Motors Corp Curtiss-Wright Corp Class A		21 21 9 9 6 6½	480 225	11% Jan 5% Jan 4% Jun	19½ Dec 9 Dec 7½ Nov
Class AElectric Bond & Share Co	1 5	191/4 191/4 101/8 101/8	120	16 May 9 Dec	18 Oct 11 Aug
General Electric Co	• <u> </u>	39½ 39½ a41¼ a41¾	95	35 1/8 Feb 40 3/8 Dec 43 Mar	40 Nov 43½ July 53 Jun
General Electric Co	1 * a49%	54½ 54½ 5¾ 6 a47% a50½	420	1% Feb 28¼ Jan	7½ Aug 36% July
Interlake Iron Corp		934 934 a29 1/8 a30 1878 20 1/4	70 940	6¾ Jan 25% Apr 12 Jan	9% July 31% Jur 19% Dec
Kennecott Copper CorpLibby, McNeill & Libby	• 38 7 8	37½ 38 7% 8 a79% a79½	490 552 5	30¼ Feb 6% Apr 65% Aug	363/4 Dec 83/8 July 651/8 Aug
McKesson & Robbins Inc	*	828 1/8 828 1/8 51 51 1/8 17/8 2	366	23 Jan 42 Apr 1½ Feb	273/4 Dec 533/4 Nov 13/4 Ma
New York Central RR	1 1034	23 24 ½ 10 3/8 10 3/4 19 3/4 20 ½	425	15 % Jan 734 Jun 161/2 Jan	23½ Dec 11½ Nov 19¾ Aug
Ohio Oil Co	\$	18½ 18½ 5½ 55	3,007	15½ Sep 3% Jan 25¼ May	193/4 July 61/2 Aug
Pennsylvania Railroad Co	_1 &30%s 50	830 1/4 830 5/ 33 5/8 34 1/2 26 1/4 27 1/2	75	26% Feb 20% Feb	29 ⁵ a Dec 33½ Dec 25½ Dec
Pullman IncorporatedPure Oil Co		17½ 17½	2 148 2 400	41 May 15% Feb	50¼ Jul 18 Ma
Radio Corn of America	. 201/2	10 1/8 10 3/ 20 21	1,311	8% Apr 16% Apr	12 Jul 21 ¼ Jul 97% Jul
Sears, Roebuck & Co Socony-Vacuum Oil Co Southern Railway Co	15 14½ a35%	a34 a357	2 915 8 290	88½ Mar 12 Feb 22¼ Jan	14 % July 33 D 9 31 ½ July
Southern Railway Co Standard Brands, Inc. Standard Oil Co (Ind) Standard Oil Co (N J)	25 a34 % 25	a28 3/8 a28 3/8 a34 a34 3/7 57 1/2 57 1/2	4 159 2 460	29 ¼ Apr 32 Sep 53 % Mar	34 1/4 Jul 55 3/4 Ma
Stone & Webster Inc	1 8191/8	a11% a11% a19% a19% a32% a327	8 20 8 150	81/8 May 137/8 Apr 275/8 Jan	10½ De 20 Jul 31½ Fe
Texas Company Texas Gulf Sulphur Co Tide Water Assoc Oil	25 * a37½	49½ 491 a37¼ a373	2 150 8 55	45½ Oct 33¼ May 13¼ Jan	49 1/4 Jul 37 Jul 163/4 Jul
Union Carbide & Carbon Corp Union Pacific Railroad Company1	* a80% 00 117½		2 243	78 1/8 Feb 108 1/8 May 22 3/4 Apr	108 1/2 Ma 34 1/2 De
United Air Lines Transport United Aircraft Corp United Corporation (Del)	_5 a32 1/4	a30% a32	4 252 505	22 ³ / ₄ Apr 26 ³ / ₈ Jun 1 ¹ / ₈ May 43 ¹ / ₈ Apr	32 No 2 Jul 51% De
U S Rubber Co United States Steel Corp  Warner Bros Pictures Inc	_* 611/	61½ 62	1,142	50% May 11% Apr	62 1/8 Jul 143/4 Jul
Western Union Tel Co class A Westinghouse Elec & Mfg Co	244%	a4378 a45	92	42% Feb	52½ Jul 99½ Ju 19¾ Jul

### **OTHER STOCK EXCHANGES**

RANGE FOR WEEK ENDING JAN. 5

		Friday Last	Week's Range	for Week	Range for Year 1944				
	STOCKS-	Sale Price	of Prices		Low	High			
	Par		Low Hig						
	American Stores	18 1641/4 	17% 18 163% 164 16% 16	1,281	14% Jan 156 Jan 14% Dec	19 1/8 July 166 7/8 Dec 15 3/4 Nov			
	Baldwin Locomotive Works v t c 13 Bankers Securities Corp. pfd 50 Budd (E. G) Mfg Co common 50 Budd Wheel Co 50		25 \( \frac{7}{8} \) 26 57 \( \frac{3}{4} \) 58 10 \( \frac{1}{8} \) 10 10 \( \frac{1}{2} \) 10	289 1/2 102	18 Apr 34 1/4 Feb 57/8 Jan 73/8 Apr	27 Dec 62½ Dec 1258 July 11 Jun			
	Chrysler Corp	17 1/8 45 3/8	943a 96 9½ 9 603s 60 16 17 44¼ 45	34 345 58 20 14 1,708	78% Jan 5 Mar 40% Apr 13½ May 39½ Apr	96½ Dec 11 Sep 62½ Sep 16¾ Aug 47½ July			
	General Motors 10 Gimbel Brothers 5 Jacobs Aircraft Engine Co 1	2378	63¼ 64 22 23 4¾ 5	1/8 60 163	51% Feb 12 Jan 3 Feb	66 July 22% Dec 5 Dec			
	Lehigh Coal & Navigation 50 Lehigh Valley RR 50 National Power & Light 50	1238 83s 738		3/8 723 3/8 437 5/8 962	8% Jan 4% Sep 5% Apr	12% Oct 8¼ Dec 7% Dec			
	Pennroad Corp Pennsylvania RR. 50 Pennsylvania Salt new com. 11 Philadelphia Electric Co common. 4.40% preferred 100 Phila Elec Pow 8% pfd. 25 Phila Insulated Wire 3	39½ 21% 25%	5 1/8 5 33 3/8 35 39 39 20 7/8 21 24 7/8 25 118 1/2 119 30 1/2 31 18 18 34 34	78 210 58 8,586 58 1,454 94 512 200	4½ Jan 26 Jan 36½ Dec 18¾ May 23% Jan 116 Aug 28½ Oct 15¾ Sep 25⅓ Jan	6½ Dec 33¾ Dec 38¼ Nov 22 Jan 26½ Oct 120 Oct 34⅓ Feb 17⅓ Jun 36% July			
	Reading Co common         50           2nd preferred         50           Reo Motors         1           Salt Dome Oll Corp         1           Scott Paper common         3           Sun Oli         3	163/a	20½ 21 37½ 37 15¾ 16 9½ 10 43 43 56% 58	% 124 % 150 203 % 135	16 Jan 27½ Jan 11½ Jun 8¾ Nov 38½ Jan 53½ Jun	21½ Dec 3658 Dec 1558 Aug 10¼ July 45¼ Nov 6838 Sep			
The state of the state of	Tonopah Mining 1 Transit Invest Corp common 25 Preferred 2 United Corp common 3 s preferred 13 ½ United Gas Improvement 13 ½	CAT SELVEN AND SHE SELVEN AND SEL	1 1 1% 2 148 1 3838 39 1378 14	232 1/2 2,559 1/4 532 3/8 1,138	11 May 14 Oct 118 Mar 1 Jan 3134 Apr 111/2 Oct	13% Aug 18 Dec 2 Jan 17% July 42 Dec 151/4 July			

Pittsburgh Stock	k Exchange	)
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STOCKS—	Friday Last Sale Price	Week's Sales Range for Week of Prices Shares			Range for Year 1944		
Par		Low	High		Low	High	
Allegheny Ludium SteelBlaw-Knox CoByers (A M) common	29 1/4 14 1/8	29 141/4 161/2		176 260 4	24½ Apr 6¾ Sep 13 Jan	29 1/8 July 15 Dec 17 1/8 Dec	
Columbia Gas & Electric common	41/4	4 ½ 2 ¼ 18 ¼		595 100 650	3¾ Dec 1½ May 14½ Feb	478 Oct 238 Nov. 181/4 Dec	

STOCKS—			Friday Last Sale Price	Ra	ek's inge 'rices	Sales for Week Shares	Range for	Year 1944	Section of the Party of
		Par		Low	High	包含环点类	Low	High	
	Fort Pitt Brewing Harbison Walker Refractories Lone Star Gas McKinney Mfg Mountain Fuel Supply		18% 11 6%	18 % 10 % 6 %	5 ½ 18 % 11 6 3/4 10 ½	600 25 468 25 2,429	3¾ Jan 15% Apr 7½ Jun 3½ Jan 6¾ Jan	5½ Sep 20½ July 11 Nov 6½ Dec 10¾ Dec	
A	National Fireproofing Corp Pittsburgh Brewing common Preferred		21/4	1¼ 2¼ 58	21/4	879 235 50	50c Jan 1% Feb 41 Feb	2 Aug 2¼ Dec 56 Dec	
	Pittsburgh Plate Glass Pittsburgh Screw & Bolt Corp Renner Co	25	119		119½ 6¼	30	95 Jan 4% Feb 65c May	125¼ Dec 6⅓ Jun 1.00 Jun	•
	San Toy Mining	1		5c	5c	500	2c Jan	10c July	
	Shamrock Oil & Gas common Standard Steel Springs Vanadium Alloys Steel Westinghouse Air Brake	i	101/4	87/8 10 341/2 303/8	10 34½	440 110 120 250	3	9% Dec 11 Aug 35½ Oct 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
St, Louis Stock Exchange
sgo Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

## St. Louis Stock Exchange

8TOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944			
Par		Low High		Low	High		
American Inv common 1 Bank Bldg Equipt common 3 Burkart Mfg common 11 Coca-Cola Bottling common 1 Dr Pepper common 6 Griesedieck-Western Brewing com 8 Hussmann-Ligonier common 9 Hydraulic Pressed Brick pfd 100 International Shoe common 100	34 24 1/4 23 1/4 36	7 ³ / ₄ 7 ³ / ₄ 4 4 33 34 23 ³ / ₄ 24 ³ / ₄ 23 ³ / ₄ 23 ³ / ₄ 36 36 ³ / ₂ 10 ³ / ₂ 10 ³ / ₂ 21 23 39 ⁵ / ₈ 40	30 75 150 175 60	6¼ Jan 2¼ Mar 23½ Feb 23 Feb 18 Jan 28 Feb 6¾ Jan 7 Jan 35¾ Jan	9 Aug 4½ Nov 33 Dec 27 Aug 23 Nov 36½ Dec 11¼ Aug 24 Dec 43 Sep		
Laclede Steel common 20 Landis Machine common 25 Missouri Portland Cement com 25		17½ 18 20 20° 17¼ 17½	100 40 126	13 Apr 12 Feb 12 May	17½ Dec 23 Jun 17¾ Dec		
National Candy common	121 ¼ 20  11 ½ 12 ¼	44 44 121¼ 121¼ 19 20 9 9 11½ 11½ 11½ 12¾ 34¼ 35¼	159 279 4 150	32 Jan 113 Jan 11 Jan 5½ May 93 May 9½ Jan 31 Jan	44 Mar 121 Aug 18½ Dec 9¼ Dec 11¾ Dec 12 Nov 35¼ Nov		

## CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JAN. 5

Toronto				hange		
	Canadia	n Fun	ds			
	Friday		eek's	Sales		
	Last		ange	for Week		Weer 1011
STOCKS-	Sale Price	of l	Prices	Shares		r Year 1944
Par		Low	High		Low	High
Abitibi Power & Paper common*	3	3	3	1,200	21/8 Apr	4½ July
6% preferred100	491/2	481/2	50	1,44	27 Apr	5234 Nov
7% preferred100	147	140	147	235	58 Jan	14634 Dec
Acme Gas & Oil		71/2C	9c	5,500	7½c Dec	14c May
Ajax Oil & Gas1		1.50	1.50	500	1.10 Jan	1.79 Mar
Aldermac Copper	19c	171/2C	19c	20,500	15c Apr	33c July
Algoma Steel common:	161/2	16	163/4	1,110	8 % Mar	16 Dec
Preferred100	99	99	99	110	89 Jan	99 Dec
Aluminium Ltd common	103	1021/2	103	400	84 Sep	1011/2 Dec
Aluminum Co. of Canada 5% pfd100	1001/2	1001/2	102	75	96 Jan	10212 Dec
Anglo Canadian Oil	78c	73c	78c	11,350	58½c Feb	80c Dec
Anglo Huronian Ltd	7.75	7.60	7.75	600	5.75 May	8.05 July
Aquarius Porcupine Gold1		75c	78c	3.000	55c Jan	1.18 Aug
Area Gold Mines Ltd1	20c	17c	20c	2,900	15½c Dec	34½c July
Arjon Gold Mines1	11c	101/2C	14c	32,700	7c Oct	18½c Apr
Armistice Gold1		30c	34c	7,000	25c Dec	58c Mar
Astoria Quebec Mines	181/4C	18c	183/4C	20,000	8½c Jan	31½c July
Aubelle Mines Ltd	411/20	41c	43c	32,500	371/20 Oct	711/2c Aug
Aumaque Gold Mines1	83c	80c	85c	41,600	28c Apr	1.04 May
Aunor Gold Mines1	3.75	3.65	3.75	1,210	3.20 Jan	4.40 July
Bagamac Mines1	14c	14c	14c	1,500	11c Aug	23c Feb
Bankfield Consolidated Mines1	STATE OF A STATE OF	10½c		2,200	103ac Sep	24c May
Bank of Montreal new10	171/2	173/8	171/2	220	- 15½ Oct	18½ Sep
Bank of Nova Scotia new10		281/2	2834	75	26 Sep	30 Oct
Barkers Bread common		4	4	100	2½ Sep	4 Dec
Preferred50	42	42	42	85	38 Sep	44½ Feb
Base Metals Mining	143/4C	141/4C		3,500	10c Jan	24½c July 16½ Mar
Bathurst Power class A*	141/2	141/2	15	355	13½ Feb	10 72 Mai
Bear Exploration & Radium1	2.02	1.82	2.05	229,120	36c Jan	2.89 July
Beattie Gold Mines Ltd1	1.62	1.58	1.65	11,091	1.31 Sep	2.45 Jan 33 Nov
Beatty Brothers Class A	323/4	321/2	33	75	21½ Jan	33 Nov 165 Nov
Bell Telephone of Canada100	163	161	163	177	151 Apr	11 July
Belleterre Gold Mining1			101/4C	1,100 500	8.50 July 60c May	1.50 July
Berens River Mines1		90c	90c	20	9½ May	2234 Nov
Bertram & Sons	40-	20 42c	20	208.205	22c Aug	67c Jan
· Bidgood Kirkland Gold1	46c	10	48c	300	8½ Jun	10 Oct
Biltmore Hats* Blue Ribbon Corp common*	10	71/2	9	2.050	7 Dec	10 Feb
Blue Ribbon Corp common	50	50	50	340	43 1/8 Jan	50 Mar
Preferred	12c	12c	13c	6.450	6½c Mar	17½c Aug
Boblo Milles Litternant		16c	16c	3,000	14c Dec	28½c Apr
Bonetal Gold Mines1						
Bralorne Mines, Ltd	153/4	141/2	16		11½ Jan	1434 Sep
Brantford Cordage		81/2	87/8	268	91/4 Oct	9¼ Oct 27 Dec
Preferred25	27	27	27	170	25 % Apr 20 Sep	27 Dec 24 ³ 4 July
Brazilian Traction Light & Pwr com	233/4	221/2	237/8	5,633		8½ Nov
Brewers & Distillers5	0.4	81/4	8 1/4 24 1/8	135 1,280	8 1/4 Aug 21 Mar	24 Dec
British American Oil	24	237/8	24 1/8	25	22 Jan	27 July
British Columbia Packers	211/2	211/4	211/2	180	19 Oct	24½ Jan
British Columbia Power class A	72c	690		49.450	60c Dec	1.40 May
British Dominion Oil		690			67c Dec	98c Jan
Brot lan Porcupine Mines, Ltd1	100	090	110	20,000	2.0 200	

STOCKS—	Friday Last	R	ek's	Sales for Week	Range for Year 1944				
그리다는 이 경에 가면 되면 가게 되었다. 이렇게 하는 아이라는 그리다는 그 사람들은 사람들은 아이를 가지 않는데 그리다는 것이다.	Sale Price		rices	Shares					
Pa	16 16 16 16 16 16 16 16 16 16 16 16 16 1	Low	High		Low	High			
Buffalo Ankerite Gold Mines		5.20	5.40	350	3.55 Jan	6.20 July			
Buffalo Canadian Gold Mines	9с	9c	93/4C	54,000	5 ac Sep	9%c Dec			
Building Products Ltd.	111/8	181/2	18 1/2	25 440	15½ Jan	21 July 11 Dec			
Burns & Co close "A"	18 1/2	1734	111/4	410	8½ Jun 12 Sep	18 Dec			
Burlington Steel Burns & Co class "A" Class "B"	123/4	101/2	13	400	71/4 Sep	11¼ Dec			
Calgary & Edmonton Corp Ltd	1.80	1.75	1.85	4,270	1.70 Nov	2.24 Mar			
Calmont Oils	1.80 1 24c	24c	24c	5,900	18c May	25c July			
Camp Bird Mines		6c	6c	500	4c Nov	93/4c Apr			
Canada Bread common		63/4	63/4	775	41/2 May	7 Aug			
Class A10			1111/2	5	109 1/2 May	112 Dec			
Class B50	63	63	63	25	571/4 Jun	63 Dec			
Canada Cement common	93/4	91/4	93/4	745	6½ Jan	9% Dec			
Preferred100	)	121	121	20	103 May	119 Dec			
Canada Foundry & Forging "A"	•	20	20	5	18 May	22 Feb			
Canada Malting		50	50	25	431/4 Jan	53 Aug			
Canada Northern Power	83/4	71/2	83/4	750	51/2 Oct	8¾ July			
Canada Packers class A	* 333/8	33	33%	695	32 Oct	34 Oct			
Class B	1338	13%	131/2	520	11½ Nov	13½ Dec			
Canada Permanent Mortgage10		1581/2	160	41	145 Jan	168 Nov			
Canada Steamship Lines common		113/8	12	655	9% Apr	12% Jan 40¼ Dec			
Preferred5		40 71	401/2	201 15	31¼ Jan 65 Oct	70½ Dec			
Canada Wire & Cable A	• =	24	24	50	18½ Jan	23½ Aug			
Canadian Bakeries common		6	6	50	5 Aug	6 July			
Preferred10		95 1/2	951/2	10	91 Feb	97 Dec			
Canadian Bank Commerce new1		14	143/8	1.095	14 Dec	151/2 Sep			
Canadian Breweries common		8	83/4	2,055	5 Jun	8% Mar			
Preferred		441/2	451/2	342	401/2 Jan	45 Mar			
Canadian Canners common		161/2	17	70	8 % Jan	17 Dec			
1st preferred2	0	243/4	25	225	22½ Jan	251/4 Dec			
Conv preferred	183/4	181/4	183/4	654	12 Jan	19 Dec			
Canadian Car & Foundry common	* 121/2	1134	13	1,525	8 Apr	12¼ Dec			
New preferredz	0	283/4	30	275	243/4 Jan	29 Dec			
Canadian Celanese common	• 46	451/2	46	80	35½ Jan	47 Dec			
Preferred10		1581/2		25	14134 May	157½ Nov			
Canadian Dredge		21	211/2	125	15 Jan	23 1/4 Dec			
Canadian Tire	A CONTRACTOR OF THE PARTY OF TH	161/2	17	550	Ton	63/4 Dec			
Canadian Industrial Alcohol com A		63/4	7	975		18 Dec			
Canadian Locomotive	• 70c	171/4 70c	17½ 73c		60c Apr	85c July			
Canadian MalarticCanadian Oils preferred10	700	150	150		133 Feb	144 Nov			
Canadian Pacific Ry2	5 131/4	123/4	133/8	11.877		14 July			
Canadian Wirebound Boxes		225/8	225/8		18½ Feb	22½ Dec			
Castle Trethewey Mines		1.00	1.02	2,075		1.26 Aug			
Central Patricia Gold Mines		2.06	2.11	4,010	1.62 Jan	2.50 Jun			
Central Porcupine Mines		12½c	13c	2.000	8½c Jan	21c May			
Chesterville Larder Lake Gold Mines		1.56	1.75	63,320	1.15 Sep 13 July	1.72 Feb 14½ Dec			
Circle Bar Knitting		1434	143/4	60	13 July 1.57 Jun	3.30 Sep			
Cochenour Willans Gold Mines		3.05	3.20	26,550	11½ Feb	14 July			
Cockshutt Plow Co	1 45	13½ 44c	13 ³ / ₄ 47c	19,112		51c Nov			
Commonwealth Petroleum	1 45c	41c	41c		15½c Jan 29c May				
Conduits National Co Ltd	1 634	63/4	634	300	5 May	7 Sep			
Coniagas Mines Ltd	1.36	1.38	1.36	100		1.75 Aug			
	1.00	1.00	1.00						

For footnotes see page 139.

## CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JAN. 5

STOCK S.	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	Year 1944		STOCKS—	8	Friday Last	Week's Range of Prices	Sales for Week Shares	Range for	Year 1944
Conlaurum MinesConsol Bakeries of Canada	?ar • 1.50 _• 15½	Low High 1.50 1.50 15½ 15¾	3,630 109	Low 1.33 Jun 1434 Oct	High 2.20 July 16 July		Mining Corp	Par1	=	Low High 1.99 2.02 17c 20c	730 1,000	Low 1.75 May 15½c Sep	digh 2.24 Oct 24c Mar
Consumers Gas (Toronto)	5 51 .00 148½ * 1.30	49 51 1/4 148 1/2 148 1/2 1.24 1.35	770 79 20,700 125	38½ Jan 128 Jan 90c Oct 84 Mar	55¼ July 149½ Dec 2.84 July 95 Aug		Moneta Porcupine Montreal Light Heat & Power Moore Corp common Mosher Long Lac	i	62c 23 60	53c 62c 22 23 59½ 60 22c 22c	17,550 574 161 700	36c Mar 185% Apr 465% Jan 20c Dec	99c Jun 23¾ Dec 61 Dec 33c Sep
Corrugated Paper Box preferred l Cosmos Imperial Mills Crow's Nest Pass Coal1 Cub Aircraft	00 65c	23 23½ 38½ 38½ 65c 65c	265 10 400	21 May 34 May 60c Dec	24½ Oct 39½ Dec 90c Apr 12½ Dec		National Grocers Co common—Preferred National Sewer Pipe Co class A—National Steel Car————————————————————————————————————	20	12½	12½ 12½ 28½ 28½ 23¼ 23¼ 19¼ 19¾	50 140 50 1,645	9½ Jan 27½ Sep 18 Jun 13¼ May	13½ Dec 29 Sep 25 Dec 19½ Dec
Dairy Corp common Davies Petroleum Delnite Mines Denison Nickel Mines	_1 1.20	12 12 12 ³ / ₄ e 15c 1.15 1.40 4c 4c	3,500 25,800 2,000	5 Jun 12c Oct 70c Jan 2½c Aug	18c July 1.25 Dec 5c May		National Trust, Negus Mines Nipissing Mines	100	1.31 2.35	185 185 1.26 1.36 2.35 2.35	41,700 1,350	160 Jan 59½c Jan 1.89 Jan	2.17 July 2.80 Feb
Distillers Seagrams common——————————————————————————————————	26 .10 18½	42 ³ / ₄ 44 ³ / ₄ 25 ¹ / ₂ 26 ¹ / ₄ 18 ¹ / ₂ 18 ¹ / ₂ 25 ³ / ₄ 26 ¹ / ₂	2,360 1,260 200 1,625	33½ Mar 24¾ Nov 17½ Dec 21½ Apr	42 Dec 31¼ July 19½ Sep 26¾ Apr	i V. lies or I	Noranda Mines Nordon Oil Norgold Mines Ltd Normetal Mining Corp Ltd	1	52¼ 7c 65c	51¼ 52¼ 7c 7c 7c 8c 65c 70c	2,110 2,000 10,000 6,200	48¼ Jan 4¼c Jan 4¾c Jan 50c July	60½ July 11½c Feb 17c Apr 87c Jan
Dominion Malting common	15 ³ / ₄ 25 8 ¹ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90 3,312 475	131/4 Sep 7 Oct 91/2 Feb	15 ³ / ₄ Dec 9 ¹ / ₂ Jun 14 ⁷ / ₈ Dec		Northland Mines Northern Canada Mines North Star Oil common Preferred		14 1/4 c 1.20 5 1/2 5 1/2	14c 14½c 1.19 1.30 5 5½ 5¼ 5½	38,500 22,925 1,775 180	10c Oct 45c Apr 1.20 Jan 4 Sep	17c Oct 1.29 Dec 5½ Nov 5¾ Dec
Dominion Tar & Chemical common Preferred Dominion Woollens common Donalda Mines	7%	$\begin{array}{cccc} 13 & 13\frac{1}{2} \\ 110\frac{1}{2} & 110\frac{1}{2} \\ 7\frac{1}{2} & 8 \\ 1.05 & 1.19 \end{array}$	395 10 1,257 29,600	75% Jan 104 Apr 3½ Jan 1.00 Dec	13½ Dec 115 Sep 8½ Dec 1.44 Dec		O'Brien Gold Mines Okalta Oils O'Leary Malartic Mines Omega Gold Mines Ltd	1	2.28 45c 243/4c	2.28 2.37 45c 48c 24c 25 ³ / ₄ c	12,450 1,350 24,400	1.37 Jan 40c Oct 17c Oct	4.50 July 70c Jan 32c Aug
Duquesne Mining Co East Crest Oil Eastern Malartic Mines East Sullivan Mines	1 22 ½ 6 12 12 12 12 12 12 13 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	22c 23c 11c 12c 2.26 2.36 47c 57c	7,000 31,350 8,700 3,700	9c Jan 7c Sep 1.66 Apr 36c Oct	32c May 15c Nov 2.70 July 63½c Aug		Orange Crush preferred  Ottawa Car & Aircraft		36c 11 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	26,800 100 35 52	25½c Mar 13¾ July 6¾ Jan 4¾ Aug	53c Jan 16¾ Jun 11 Dec 5½ Mar
Easy Washing Machine Economic Investment Trust English Electric class A Class B	0 13½ _25 36 0 23	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 150 20 69	8 Apr 29 Jan 19 Aug 3 Jan	12 Dec 38½ Oct 22 Jun 5 Nov		Pacalta Oils Pacific Oil & Refining Pacific Petroleums	 i	12c 54c	10c 12c 52c 54c 60c 60c 101 102 ½	8,000 9,500 500 105	9c Dec 40c Aug 45c Feb 91 July	20c Aug 1.07 Jan 70c Nov 104 Dec
Equitable Life Inc	_25	8 8 4.30 4.75	12 4,425	6 , Feb 3.10 Apr	10 Sep 6.00 Sep		Page Hersey Tubes Pamour Porcupine Mines Ltd Pandora Cadillac Gold Pantepec Oil Co Partanen Malartic Gold Mines	1 Bol	1.22 8c 101/4 6c	1.19 1.25 8c 10c 10 101/4 6c 6c	5,461 3,200 200 4,500	1.15 Mar 7c Mar 9 Dec 3½c Jan	1.50 July 14½c July 9 Dec 10c Oct
Famous Players Fanny Farmer Candy Shops Federal Grain common Preferred	1 37¼ * 3¾	29 29 37 37½ 35 ₈ 3¾ 65 67	10 510 2,700 180	23½ Mar 27 Jan 2½ Nov 60 Oct	28 Sep 38¾ Aug 5¾ Jan 88 Jan		Paymaster Cons Mines Ltd		41½c  1.12	37c 43c 58½ 58½ 5½ 5½	126,910 5 95 2,600	28c Jan 50 May 4 Jun 83c Mar	44½c July 58 Dec 5¼ Dec 1.35 July
Federal Kirkland MiningFleet Aircraft	_1 _* 3 ³ / ₄ _* 25 ⁵ / ₈	6c 6½c 3¾ 4 24¾ 25¾ 61c 64c	4,000 2,540 1,974 5,900	4½c Jan 2% Oct 23¼ Apr 33c Jan	7½c July 4 Feb 26¾ Apr 80c Sep		Perron Gold Mines Pickle-Crow Gold Mines Pioneer Gold Mines of B C Powell Rouyn Gold	i	2.65 4.50 98c	2.40 2.65 4.35 4.60 98c 98c	4,900 16,810 800	1.84 Jan 2.08 May 90c Nov	3.05 July 4.50 Aug 1.73 Feb
Francoeur Gold Mines Frobisher Exploration Gatineau Power common 5% preferred 5½% preferred	8.50	7.65 8.50 10 ³ / ₄ 11 99 99 ¹ / ₂ 103 ¹ / ₂ 103 ¹ / ₂	14,050 322 112 15	4.70 Oct 8¼ Apr 84 Jan 92 Nov	8.20 July 11¼ Dec 100 Dec 103 Dec		Voting trust certificates.  Power Corporation of Canada.  Premier Gold Mining Co.  Pressed Metals of America.	1	7½ 1.25 14¾	81c 81c 7 8 1.15 1.25 14 ³ / ₄ 14 ³ / ₄	500 1,690 2,960 25	70c Oct 5½ Nov 89c Mar 6¾ Jan	1.64 Feb 7½ Jun 1.65 July 15 Nov
General Steel Wares common Preferred Giant Yellowknife Gold Mines	100 104½ -1 10¾	$\begin{array}{cccc} 17 & 17 \\ 104\frac{1}{2} & 104\frac{1}{2} \\ 9.25 & 11 \end{array}$	10 15 15,045	11¼ Feb 100½ Aug 1.99 Mar	1734 Aug 105 Nov 1034 July 57c Dec		Preston East Dome Mines Proprietary Gold Mines Purdy Mica Quebec Gold Mining	* 1	2.50 11½ 33c	2.45 2.50 11½ 11¾ 32c 33c 45c 45c	6,900 320 5,000 1,000	2.32 Jan 8.25 May 25c Sep 30c May	2.92 July 11¾ Nov 44c Nov 60c Oct
Rights Gillies Lake-Porcupine Gold Glenora Gold Mines Ltd God's Lake Mines Ltd	_1 10%	65c 70c 10c 11c 3 ³ / ₄ c 3 ³ / ₄ c 29c 30c	6,750 7,500 1,500 2,116	43c Dec 5c Jan 3½c Nov 16¼c May	13c Oct 8c Apr 43c Aug		Queenston Gold Mines	•	1.30	1.20 1.38 21c 22c	73,570 3,300	75 Jan 11%c Jan 23 Apr	1.36 Dec 64c Jan 30 Dec
Goldale Mine Golden Gate Mining Golden Manitoù Goodfish Mining Co	87¢	21c 21¼c 10c 10½c 85c 89c 4c 7c	1,100 8,300 16,500 13,000	15c Jan 7½c Mar 86c Dec 1½c July	38c Jun 18½c July 93c Dec 7c Aug		Roche Long Lac	1 1 10	12c 43c 	12c 12c 40c 44c 15 15% 19¼ 20	6,500 14,000 470 635	7c Apr 35c May 14½ Sep 18 Oct	21c Aug 52c Jun 16 Sep 21½ Feb
Grandoro Mines Great Lakes Paper vtc common Great Lakes Paper vtc common	* 93½ _50 55½	93½ 94¾ 55½ 55¾ 11c 11½c 5½ 5½	25 100 5,500 40	84% Feb 52½ Mar 6% Feb 3½ May	101 Sep 57 Dec 12½c Aug 6½ Jan		Russell Industries common St Anthony Gold Mines San Antonio Gold Mines Ltd	10	29 4.25	29 29 2½c 3c 4.20 4.25 31c 35c	120	19¾ Jan 2¼ Sep 3.40 Jun 30c Dec	29 % July 5c Jan 4.45 Jun 50c Jan
Vtc preferred Preferred Great West Saddlery common Preferred	27 ³ / ₄ 28	27½ 28 28 28 14 14 50½ 50½	125 25 50 50	20 May 11½ Jan 5¾ Jan 36 Feb	29½ Dec 29 Dec 14 Dec 51 Dec		Senator Rouyn, LtdShawinigan Water & Power Sheep Creek Gold Mines Sherritt-Gordon Gold Mines	50c	32c 17 ³ / ₄ 1.04 68c	17¾ 18 1.04 1.12 68c 72c	475 3,850 6,954	13 1/4 May 90c Jun 65c Oct 10 Apr	18 Dec 1.10 Sep 92c July
Grull Wihksne Gold Mines Gunnar Gold Mines Ltd Gypsum Lime & Alabastine	1 13c 1 25c * 878	11c 13c 22½c 26c 858 8% 5½c 6c	20,000 8,400 585 4,000	2½c Jan 17c Apr 6% Jan 5c Nov	15c Aug 40c July 93/6 Dec 93/4c Mar		Silverwood Dairies common Preferred Simpsons Ltd class A Class B	*	10 1/4 35 1/2	13 13 10 10 ¹ / ₄ 48 48 ⁷ / ₈ 35 36	95 45 200	834 Apr 25 Jan 12 Apr	10 Dec 51 Dec 38 Dec
Halcrow Swayze Mines Halliwell Gold Mines Hallnor Mines Hamilton Bridge Co	3.35	3c 3½c 3.10 3.35 7½ 7¾	7,100 250 5,420	2%c Jan 2.75 Jun 4% Oct	6½c Jun 3.85 Jan 7½ Dec 6¾ Dec		Preferred Siscoe Gold Mines Sladen Malartic Mines	1	105 66c 55c 3c	105 115 64c 67c 55c 55c 3c 3c	1,975 11,837 3,550 2,000	105% Jan 42c Apr 46c Oct 2½c Dec	115% Dec 1.25 July 77c Jan 5c Mar
Harding Carpets Hard Rock Gold Mines Harker Gold Mines Harricana Gold Mines	-1 73c -1 6c -1 29c	6½ 6¾ 73c 75c 6c 6c 28c 31½c	260 8,100 2,500 15,500	434 Jun 65c Dec 4½c Feb 24½c Oct	1.29 Jan 9c Feb 47c Jun		Springer Sturgeon	m*	1.34 -4	1.25 1.35 28 30 4 4 8 8	15,100 200 275 475	65c Jan 19 Feb 2¾ Jan 5¼ Jan	1.70 Jun 30¼ Nov 5 July 8¾ May
Hasaga Mines Heath Gold Mines Highwood-Sarcee Oils Hinde & Dauch Paper	1 49c	54 ¹ / ₄ c 61c 49c 50c 11c 11c 18 18 ¹ / ₄	38,327 9,850 1,000 1,260	36c Oct 49c Dec 9c July 15½ Jan	75c Feb 64c Oct 15 ³ / ₄ c Dec 19 ¹ / ₂ Dec	ar l	Steel Co of Canada common Preferred Steep Rock Iron Mines Sturgeon River Gold Mines	25	70 2.74	69 70 75 75 2.40 2.75 21c 21c	110 55 50,730 2,200	61 Jan 68¾ Jan 2.04 Jan 15c May	70 Nov 77 Jun 4.40 Aug 27c July
Hollinger Consolidated Gold Mines_ Home Oll— Homestead Oil & Gas Howey Gold Mines	3.30 1 4½c	10 10 ½ 3.05 3.30 4c 4½c 30c 36c	820 8,490 2,000 3,225	10 May 2.80 Sep 31/4c Oct 26c Apr	13 July 3.70 Mar 5c May 42c July		Sullivan Cons Mines Sylvanite Gold Mines Tamblyn Ltd common	1	1.55	1.55 1.56 2.45 2.70 16½ 16¾	2,120 6,120 20	1.25 Oct 1.96 Apr 15 Nov 3.20 Apr	1.94 July 2.90 July 17 Sep 4.00 July
Hudson Bay Mining & Smelting  Hunts Ltd class B  Huron & Eric common  20% paid	* 31	30 31 25½ 25½ 85 85 15½ 15½	14,260 -25 10 50	26 ³ / ₄ Mar 11 Feb 72 Jan 11 ¹ / ₂ Jan	32 Nov 22 Nov 86 Dec 17 Aug		Teck-Hughes Gold Mines Thompson-Lund Mark Gold Mines Tip Top Tailors common Toronto Elevators common	S*	3.50 52c  29	3.50 3.55 51c 55c 12½ 12½ 29 29½	22,233 30 191	38c Aug 8½ Jan 24 Jun	79c Jun 13 Nov 30 Dec
Imperial Bank of Canada new Imperial Oil	_10 * 13 ³ / ₄	18 ³ / ₄ 18 ⁷ / ₈ 13 ³ / ₈ 14	125 4,450	17½ Oct 12¾ Apr	19½ Sep 15¼ July		Towagmac Exploration Transcontinental Resources Twin City Rapid Transit common Union Gas Co		28c 1.79 11 85%	24 ½ c 28c 1.60 1.85 11 11 8 ¼ 8 %	166,200 120 960	15c Mar 40c Mar 8 4 Mar 6 5 Jan	35c Aug 1.78 Dec 10 Nov 9½ Dec
Imperial Tobacco of Canada ord nar Preferred Inglis (John) Inspiration Min. & Devel	£1 $7\frac{1}{2}$ -6 - -1 $75c$	12% 13 7½ 7½ 8 8 71c 75c	630 5 600 8,750	10½ Jan 7 Sep 6½ Jan 54½c Feb	13½ July 75% Oct 9 July 1.00 Jun		United Corp class "A" United Fuel class A Class B United Oils	50	28  10c	28 28 ³ 4 45 45 5 ³ 8 5 ³ 8 9 ¹ / ₂ c 10c	55 105 10 1,000	25% Apr 32½ Jan 5 Feb 4½c Jun	28¾ Dec 48 Dec 6¼ Nov 12c Dec
International Metals common A Preferred International Nickel Co common International Petroleum	24 100 105 1/4 32 1/2	23 ³ / ₄ 24 ¹ / ₂ 105 ¹ / ₄ 106 31 ³ / ₄ 32 ¹ / ₂ 21 ³ / ₈ 21 ³ / ₈	750 120 2,192 2,125	15 Jan 99 May 28 Apr 19 ³ 4 May	24¼ July 106½ Dec 35¼ July 23 Jan		United Oils United Steel Upper Canada Mines Ltd Ventures, Ltd. Vermilata Oils	1	4½ 2.48 14¾ 19¼ c	4 1/4 4 1/2 2.44 2.51 12 15 1/4 12c 19 1/2 c	1,175 6,770 22,369 1,158,200	3½ Sep 1.96 Jan 6.00 Jan 6c Aug	5 1/8 July 2.96 Oct 13 1/2 July 19c Jan
Jack Waite Mining Jacola Mines Jason Mines Jellicoe Mines	1 10c	3c 3c 3c 3c 3c 51/4c 6c	22,000 1,000 2,375 6,500	5c Feb 3c Dec 23c Jan 4½c Jun	24c May 6¼c Jan 41c Jun 8c Aug		Waite-Amulet Mines, Ltd	:	4.85 74 21½ 1.26	4.65 4.85 73 ³ / ₄ 74 21 ¹ / ₄ 21 ¹ / ₂ 1.25 1.30	5,035 785 415 72,750	4.50 Jan 57½ Feb 20½ Mar 60c Aug	5.45 July 78 Nov 22½ Nov 1.44 Dec
J M Consol Gold Mines Kelyinator Co Kerr-addison Gold Mines Kirkland Lake	1 3%c 4 18½ 1 115%	35%c 4c 18½ 18½ 11½ 11¾ 1.00 1.05	2,601 20 2,550 10,252	134c Jan 14 Jan 8.75 May 90c Jan	6½c July 20 Nov 12½ Nov 1,20 July		West Malartic Western Canada Flour Mills com Preferred	1*	1.20 95	1.15 1.23 7½ 7½ 95 95 42 42	7,100 50 87 140	80c Oct 4 1/4 July 75 Jan 39 1/2 Nov	2.00 Sep 7¾ Dec 95½ Dec 42 Dec
Labrador Mining & Exploration Lake Dufault Mines Ltd. Lake Shore Mines, Ltd Lamaque Gold Mines	1 2.40 1 1.40 1 17½	2.35 2.40 1.40 1.50 17½ 17½ 6.15 6.25	3,300 6,100 35 420	1.51 May 80c Jan 14 1/8 Jan 5.70 Jun	3.50 Jun 2.75 July 20% July 6.75 July	1	New preferred Western Grocers preferred Western Steel Products Westens Ltd common		18 ³ / ₄ 105 ³ / ₈	145 145 15½ 15½ 18¼ 18¾ 105¾ 105¾	45 100 230 205	121½ Jan 11½ Mar 15 Jan 104 Feb	147 Nov 16½ Dec 20¼ Nov 108 Sep
Lang & SonsLapa Cadillac Gold MinesLanra Secord Candy	° 1 3 16	15¾ .16 9½c 10½c 16 16¼	325 4,100 440	14 May 6½c Jan 13½ Jan	16½ Nov 15c Apr 17 Nov		Old preferred New 4½% preferred Wiltsey-Coghlan Mines Winnipeg Electric common	1	\$9½ 8¼c 7%	99 1/4 99 3/4 8 1/4 c 10 c 6 3/8 7 1/2	205 17,000 6,819	99½ Dec 4c Jan 5 Sep 60¾ Jan	100% Dec 20c May 7% Mar 69½ Oct
Lebel Oro Mines Leitch Gold Mines, Ltd. Little Long Lac Gold Mines Ltd. Loblaw Groceterias class A	1.18	4½c 45%c 1.15 1.21 1.23 1.35 27 2734	2,000 6,870 11,000 670	2c Jan 1.03 Apr 90c Jan 21% Feb	6½c Jan 1.45 July 1.60 Sep 28¼ Sep		Preferred Wood Alexander & James pfd Wright-Hargrague Mines York Knitting Mills, common	100	78 3.45 10	68% 78 110 110 3.45 3.50 10 10	1,031 10 4,085 270	86 May 2.95 Jan 6½ Jan	110 Dec 4.50 July 10 ³ / ₄ Dec
Class "B" Louvicourt Goldfields Macassa Mines, Ltd MacLeod-Cockstutt Gold Mines	1 90c 1 3.90 1 2.25	25 ³ 4 26 ¹ 4 89c 93c 3.85 3.90 2.25 2.35	70 11,800 2,620 11,500	22 % Jan 58c Oct 3.40 Jan 3 2.12 May	26½ Nov 1.09 Dec 4.50 July 2.95 Sep		BONDS— Uchi Gold Mines		_	351/4 351/4	\$2,000	29 Jun	35 Dec
Madsen Red Lake Gold Mines	3.40	2.17 2.30 3.35 3.50 2c 2c 12 12½	3,500 500 2,840	1.60 Jan 3.251Oct 1.20 Apr 5.60 Apr	2.42 Sep 4.25 Jun 3c Aug 12 ¹ / ₄ Dec		Toronto St	lock	Excl	nange-	Curb S	Section	
Massey-Harris common Preferred McColl Frontenac Oil common	-1 8½c -6 9 -20 22½	8c. 8½c 8¾ 9⅓ 21¼ 22½ 8¾ 10	3,330 2,055 1,572	1934 Jan 678 Apr	11c July 9½ Jun 22¼ Dec 9½ Jun		STOCKS—			Week's Range	Sales for Week		r Year 1944
McDougall Segur Exploration  McIntyre Porcupine Mines  McKenzie Red Lake Mines  McLellan Gold Mines	5 1 1.49 1 43/4c	8c 8c 60 60 1.44 1.55 4 ³ / ₄ c 5c	25 6,495 13,500	5c Jun 55½ May 1.34 May 3%c Aug	8c Dec 63 July 1.80 Nov 7½c Nov		Beath & Son class A British Columbia Pulp & Paper	Par com	83/4	Low Hin 83/4 83/4 35 35	45 100	5½ Jan 14¾ May	12½ May 38 Dec 140 Dec
McMarmac Red Lake Gold McWatters Gold Mines Mercury Mills Mid-Continental Oil & Gas	17c 24½c 13¼	16c 17c 24c 24½c 13¼ 13½ 17c 22c	8,580 5,300 685	12c Sep 15c Mar 6 Jan 14c Dec	55c Apr 40½c July 14 Nov 59c May		Preferred Brown Co common Preferred Canadian & Dominion Sugar	1	2.50 501/4	131 131 2.25 2.60 45½ 50½ 25½ 25¾	10,998	80 May 1.40 July 28½ Apr 22 Oct	2.45 July 44½ Dec 24¾ Dec
For footnotes see page 139.						5 m / 30							

## CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JAN. 5

STOCKS-	Friday Last Sale Price	Ra	ek's inge: rices	Sales for Week Shares	Range for Year 1944				
Pa	ir	Low	High		L	oun	H	igh	
Janada Winegaya	• 41 s	111/2	111/2	75	83/4	Apr	121/4	Dec	
anada Vinegarsanadian Marconi Co	1 2	2		200		May	25/8C	July	
Poort Conner	5 70c	65c	70c	400	75c	Dec	1.40	Fel	
Coast CopperConsolidated Paper	9 1/8	878	91/2	4,755	51/4	Jan	91/2	De	
Consolidated Press A	W	131/2	131/2	120	7	Jan	131/2	De	
Johnsondaved Tress II		de la constanta	100		64.			30	
Disher Steel preferred	*	15	15	140	121/8	Feb	18	Ja	
cominion Bridge Co	* 311/2	303/4	311/2	165	241/2	Jan	31	De	
Oonnacona	* 113/4	111/2	1178	795	91/8	Oct	12	De	
cothills Oil & Gas	1.40	1.35	1.40	600	1.01	Sep	1.45		
Taves Steel		16	16		13	Jun	19	Au	
Sumberstone Shoe10	0	20	. 20	. 5	14	Jan .	20	Se	
nternational Paper1	5 24 1/2	23 1/2	24 1/2	850	151/4	Apr	24 1/2		
Langley's preferred10	00 26 1/2	26	26 1/2	80	18	May	27	De	
Ainnesota & Ontario Paper	131/4	12 1/8	13 %	6,615	10	Sep	13	De	
Ontario Silknit preferred10		70	70	70	45	Jun	50	Jul	
Scrip	131/4	131/4	131/4	25	12	Jun	. 15	Jul	
osisko Lake	.1	25c	25c	1,000	15c	Jan	49c	Ja	
end Oreille Mines	1.46	1.35	1.50	10,103		Sep	1.72		
upertest Petroleum ord	0	43	43	35	20	Mar	43	De	
Temiskaming Mining	1 73/4	71/2	. 8	16,500	7c	Sep	11c	Ma	

Montrea				hange		
	Canadia Friday Last	W	ds eek's ange	Sales for Week		
STOCKS—	Sale Price	of I	Prices High	Shares	Range for	Year 1944 High
Acme Glove Works Ltd common*		91/2	91/2	250	5¼ Jan	11¼ Jun
6½% preferred100 Agnew-Surpass Shoe common*	- 5	91 20 1/8		10 200	90 Aug 13¾ Jan	17 Jun
Preferred100		113 15½	113 16 ³ / ₄	50 1,952	112 Jan 9 Jan	113 May 16 Dec
Preferred100		99	99 103	325 280	89 Jan 85 Sep	98¾ Dec 101¾ Dec
Aluminium Ltd* Aluminum Co of Can pfd100 Anglo Can Tel Co preferred50		101½ 52½	102 52½	210 10	96¾ Jan 47 Jan	102 Dec 52½ Aug
Ashestos Corp	: II	211/2	221/2	445	18% May	23 1/4 Jun
Bathurst Power & Paper class ABell Telephone Co of Canada100		141/2	14 1/8 163	855 123	13% Jan 151½ Mar	16¾ Mar 164 Nov
Brazilian Traction Lt & PWI		$22\frac{1}{2}$	23 1/2 21 1/2	6,381 300	20 Sep 19 Nov	24¾ Jun 24 Jan
Class B Bruck Silk Mills		2½ 11¾	21/2	1,265 75	1.85 May 8 Jan	3¼ Jan 11¾ Dec
	- E	18 ³ / ₄	19 17	285 120	15½ Jan 15¼ Jan	20½ July 20¾ May
Bulolo Gold Dredging5 Calgary Power100		60 9½	60	78		95% Dec
		119	9½ 119	395 2	6½ Jan 103½ May	119 Dec
Prefer: 1 100 Canada Forgings Class A Canada Northern Power		71/4	21 85/8	120 3,928	18 Apr 5 Aug	21 Jan 9 Jan
Canada Steamship common5% preferred50		11½ 40	12 40	980 225	9¾ Apr 31½ Jan	125% Feb 40½ Dec
Canadian Braweries common		81/8	83/4	2,675	5½ Jan	. 834 Jun
Preferred		45 1/4	46 39	130 375	41 Jan 32½ Jan	45 1/4 Dec 39 1/2 Nov
Canadian Bronze common*  Canadian Car & Foundry common*  New preferred25	===	111/2	13 30	2,375	8 Apr	12 Dec 29 Dec
	77	29 3/8 46	46		36 Jan	47 Dec
Canadian Cottons new common100 Canadian Ind Alcohol common	* 261/2	26½ 65/8	26 ½ 6 3/4	150 735	26 Oct 5 % Feb	27½ Oct 6½ July
Class B* Canadian Locomotive new common*	2=	6½ 1738	63/45	200	5 Jan 17% Dec	7 Dec 18 Dec
Conadian Pacific Railway25 Cockshutt Plow	A. ==	12 1/8	131/2	4,077 15	10   Jan 11   Jan	14 July 14 July
Consolidated Mining & Smelting	5.5.2	49 33	51	745 775	39 Jan 27¾ Jan	55½ July 33 Dec
Consumers Glass Distillers Seagrams common	, . II	423/4	44 1/2	2,270 340	33½ Feb	42 Dec 31 July
Dominion Bridge Dominion Coal preferred Dominion Dairies common		31 12½	123/4	390	23¾ Jan 11½ Oct	14 Jan
Dominion Dairies common	==	91/8 271/2	11 30	990 225	4 1/8 Mar 17 1/2 Apr	10% Dec 27¼ Dec
Preferred		261/4	26½ 8¾	1,025 4,816	22 Apr 7 Apr	26 1/4 July 9 3/8 July
Dominion Tar & Chemical common* Dominion Textile common*		123/4 721/8	72 1/a	1,900 140	8 Jan 68 Apr	13 1/8 Dec 74 Feb
Dryden Paper	77	9	9 1/2	1,080 310	6% May 8 May	9½ Dec 14¼ Sep
Enamel & Heating Products	II.	71/2	71/2	125	43/4 Jan	7 Dec 5 Nov
English Electric class B* Foundation Co of Canada*		5 1/4 20 1/2	20 1/8	315 105	3½ Jan 14¾ Apr	21 Nov
Gatineau Power common         100           5% preferred         100           5½% preferred         100		10 ³ / ₄ 99	993/4	565 3 175	8% Jan 85 Jan	16½ Nov 100 Dec
5½% preferred100 General Steel Wares common		104 17	104 173/8	15 460	93 Jan 11% Mar	103 Dec 1734 Aug
New Preferred	70	103 3/4 6 1/2	104 6½	100 50	100 Aug 7½ Mar	105½ Nov 8 Jan
t-vn-um Lime & Alahastine		83/4	73/4	200 7,195	6½ Apr 5 May	93% Dec 71/4 Dec
Hamilton Bridge	Ξ.	101/8	10 1/8 23	35	10 Jun 13½ Jan	13 Jun 22 % Dec
Howard Smith Paper common		22 ³ / ₄ 110 ¹ / ₄	1101/2	3,400	106 1/2 Mar	112 Dec
Hudson Bay Mining		31 13½		25 2,335	26½ Mar 12¾ Apr	15 1/4 July
Imperial Tobacco of Can common	<u> </u>	13 24 ³ / ₄	13 25 1/4	425 300	10½ Jan 21 Mar	13½ July 27 Sep
International Bronze common		18 30	18 30	65 105	12 Jan 22 Jan	18½ Nov 30½ Dec
Int Nickel of Canada common		32 23 3/8	32 1/2 24 1/2	963 5,699	28 Apr 14½ Apr	35 1/8 Jun 24 3/8 Dec
International Paper common15 Preferred100		101	101	19 1,285	76 Jan	101 Dec 2234 Jan
International Petroteum Co Ltd* International Power common*	==	21½ 33	217/8 35	820	20 Jan	33 Dec
Preferred100		108½ 26	26	38 100	106 Mar 23 Jan	26½ Aug
Lang & Sons Ltd (John A) Lindsay (C W) preferred 100	=	65 1/2	16 65½	2'75 5	13 Jan 65 Jan	16¼ Nov 65 Jan
Massey-Harris McColl-Frontenac Oil		87/8 91/4	91/8	2,390 4,656	8 Feb 6¾ Oct	9½ Jun 9¼ Jun
Mitchell (Robert) * Montreal Cottons preferred100	1	25½ 132	25 ³ / ₄ 132	135 5	16 Jan 126¼ Jan	27% Jun 135 Nov
Montreal Lt Ht & Power Cons		22½ 40	23 40	2,814 3	18¾ Apr 35 Jan	23½ Dec 40 Dec
Montreal Telegraph40 Montreal Tramways100	<b></b>	28	281/2	90	191/s Sep	29 Dec
National Breweries common Preferred National Steel Car Corp	# <b>-</b>	40	44	750 30	401/4 May	46 Sep
Niagara Wire Weaving		19 1/4	23	2,630 5	13½ Jan 15½ Jan	19 ¼ Dec 26 July
Noranda Mines Ltd		5134	523/4	775 195	48½ Jan 23½ Feb	60 July 27% Dec
Ogilvie Flour Mills common Ontario Steel Products common* Ottawa Car Aircraft*		16 538		225 60	13 1/4 Jan 4 1/4 Feb	17 Jun 5½ Mar
Ottawa Electric Rys* Ottawa Light Heat & Power com100	****	28 1/2		70 2,125	24 Feb 7 Jan	28 Dec 9 Mar
Preferred100 Page-Hersey Tubes*		99	99	50	86 Jan	98 Dec
		102 58	58	25 10	93 ¼ July 49 Apr	103 Dec 60 Nov
Placer Development 1 Power Corp of Canada Price Bros & Co Ltd common 5		121/2	8	3,280	11¼ Jan 5¾ Jun	15¼ Jun 8 Jun
Price Bros & Co Ltd common	gen dag ann pair	35 ½ 100 ½	1001/2	1,275 60	19 Jan 93 Jan	36½ Dec 101 Aug
Provincial Transport		9 1/2		75 340	8 Jun 12 May	10 Dec 151/4 Dec
Rolland Paper common*		111/2	11½ 104½	50 5	9 Jan 99 Jan	12 Dec 105 Nov
Preferred100		101/2	AU. 1/2		oo our	. 200 2.07

STOCKS—	Friday Last, Sale Price	R	eek's ange 'rices	Sales for Week Shares	Ra	nge for	Year 194	14
Par	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		High		Lo	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ht	
Saguenay Power preferred100		105	105	54	100	Feb	1051/4	Dec
St Lawrence Corp common		27/8	3	510	21/2	Mar	398	Jul
Class A preferred50		185/8	191/8	95	13	Apr	22	Oc
St. Lawrence Paper preferred100		583/4	623/4	755	461/4	Apr	65	OC
Shawinigan Water & Power		1778	18	3.023		May	181/4	De
Sherwin Williams of Canada com*		25	25	70	15	Feb	225/8	De
Sicks Breweries		23	23	415	211/2	Jan	25	No
Preferred		231/2	231/2	25	221/2		24	Au
Simpsons preferred100		105	115	* 320	108	May	1153/4	De
Southern Canada Power		- 11	111/2	215	83/4	Jun	111/2	De
Steel Co. of Canada common		70	70	195	63	Feb .	691/2	AL
Preferred25		741/4	76	60	69	Jan	76	Ju
United Steel Corp		41/2	43/4	825	33/4	Dec	5 1/8	Ju
Wabasso Cotton		59	59	105	50	Jan	59 1/2	
Walker (Hiram) G & W common		. 74	. 74	50	573/4	Feb	. 77	No
Preferred		211/2	211/2	200	20%	Jan	2234	No
Weston (Geo) new preferred		100	100	10	100	Dec	1001/2	D
Old preferred100		105%	1053/8	70	103	Feb	130	Ju
Winnipeg Electric common			71/2	10,943	5	Sep	71/2	M
Preferred100	)	75	78	549	62	Jan	691/2	0
Bonds-		401/	401/	\$10,000	403/	Sep	50%	F
Montreal Power Notes	•	49 78	49 1/8	\$10,000	40 74	Бер	00 78	
Banks—							151/	0
Canadienne new10		15	15	435	143/4		151/2	
Commerce new10	100 100 100 100 100 100 100 100 100 100	14		980	14	Dec	15	Se
Montreal new10 Nova Scotia new10		17	171/2	535	153/4		181/2	
Nova Scotia new10		281/2	281/2	135	26	Sep.	30	0
Royal new10		151/4	15 1/2	1,105	141/2	Oct	153/4	50

Montre		urb Ma	rket		
경기 하늘 사이지 못하다 하기 위에 가지하다는 하는 하는 하는데 하는데 가지 않아 되었다면서 하는 사용하는데 없어 없다.	Canadia Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	
Abitibl Power & Paper common  6% preferred 100  7% preferred 100  Brandram-Henderson Ltd 8  British American Oil Co Ltd 8  Brown Co common 11  Preferred 100  Canada Northern Power 7% pfd 100  Canadian Dredge & Dock Co Ltd 6  Canadian Industries Ltd class "B" *  7% cum preferred 100  Canadian Ingersoll Rand 50  Canadian Ingersoll Rand 50  Canadian Inter Inv Trust 5% pfd 100	3½ 49¾ 144 8 24 2.55 50 26 100 160 170 62	Low Huh 3 3½ 48 50 144 145 8 8 8 23¾ 24½ 2.55 45 50½ 26 100 100¼ 2.1 21 160 160 170 170 170 170 170 185 85	1,425 1,230 55 439 640 23,064 2;467 1,235 91 25 121 13 50 2	20 Mar 1.55 Apr 31 May 20 Jan 73 Nov 15 Jan 145 Mav 167% Jun	4% July 52% Nov 143 Dec 8 Aug 24 Dec 2.40 July 45 Dec 25½ Dec 100¼ Dec 166 Aug 174 Jan 61½ May 85 Dec
Canadian Marconi Company 1.00 Canadian Power & Paper Inv Ltd com * 5% preferred 0.00 Canadian Vickers Ltd common 7% preferred 100 Canadian Westinghouse Co Ltd 6.00 Cassidy's Limited common 1.1 T% preferred 100 Claude Neon General Advert, Ltd 70 Commercial Alcohols Ltd common 6.00 Commercial Alcohols Ltd common 6.00 Preferred 5.00 Consolidated Div Sec "A" 5.00 Consolidated Paper Corp Ltd 6.00 Cub Aircraft Corp Ltd 6.00	2 1/8 -7 6 5/8 60 55 6 3/4 111 -8 9 1/8	2 2 ½ 30c 30c 7 7 7 6¼ 656 55 65/4 634 111 111 35c 45c 4442 49 33% 33% 6¾ 6¾ 6¾ 50¢ 60c	475 5 75 875 40 1,665 5 3,356 730 51 375 100 5,084 300	1.85 Jan 50c May 4½ May 4 Oct 40 Jan 4734 Jan 2 Feb 10 Sep 10c Mar 12 Jan 6½ Jan 15c Jan 5½ Jan 55c Dec	274 Mar 70c Mar 8 ¼ Apg 7 Jan 67½ Jun 57 Aug 66 2 Dec 12 Jan 60c Sep 44 Dec 37% July 738 May 50c Dec 9½ Dec 100 Apr
David & Frere Limitee "A"	30  7 ³ / ₄ 11. ⁵ / ₆ 2. ¹ / ₂ 37. ¹ / ₂  26. ⁵ / ₈   26. ⁵ / ₈  12. ⁵ / ₉ 12. ⁵ / ₉ 9. ⁵ / ₈	18 18 30 30 38 38 5 5 5 7 ½ 8 11½ 11¾ 2½ 2½ 33½ 25½ 36½ 37½ 5½ 5½ 26¾ 27¼ 5 5 5 25 24¾ 24½ 26¾ 24½ 26¾ 24½ 22¾ 24½ 22¾ 37½ 9 5 5 25 24¾ 24½ 22¾ 24½ 22¾ 29¾ 24½ 22¾ 29¾ 29¾	100 110 100 100 100 100 100 100	3 % Jan 2 ¼ Jan 19 ½ Aug 2 % Feb 16 ½ Jan 18 Jan 5 3 ¼ May 15 ¼ Apr 19 ¾ Jan	18½ Feb 33 ¼ Nov 5¼ Dec 8½ Dec 11½ Dec 3¼ Feb 4 Jan 26¼ July 6 Dec 28 Dec 4½ Aug 24¼ Dec 13⅓ Dec 17 Nov 22¼ Dec
Minnesota & Ontario Paper	13 %	12% 13% 25 25 25 25 25 25 25 25 25 25 25 25 25	5,700 500 25 62 110 815 805 20 50 21 2,674 43 25 200 25 30 75	20 Oct 46½ Jan 107% July 91½ Jan 32½ Dec 20 July 90 Dec 5 Mar 103 Sep 17c May 5% Feb 13 Apri 2½ Jun	43 Dec 98 Sep 6 Dec 106½ May 30c Mar 10 Nov 17½ July
Mines— Aldermac Copper Corp Ltd	10c	18c 19c 42c 42c 80c 82½c 1.95 1.95 6c 6c 4c 4c	6,600 100 2,500 100 800 4,500	15c Jan 39c Oct 71c Sep 1.10 May 4c Jan 214c Jan*	31c July 69c Aug 1.00 Dec 2.60 July 15 1/2 c July 9c July
Central Carbon Consolidated Gold Mines Ltd 1 Kirkland Gold Rand Ltd 1 Lake Shore Mines Ltd 1 Little Long Lac Gold Mines Ltd 6 Couricourt Goldfields 6 O'Brien Gold Mines Ltd 1 Pamour Porcupine Mines Ltd 1 Panour Porcupine Mines Ltd 1 Poncer Gold Mines of B C 1 Floncer Gold Mines Ltd 1 Sigma Mines (Quebec) Ltd 1 Siscoe Gold Mines Ltd 1 Stadacoma 1	17 1/4 1.25 	2.20 2.20 1.25 1.25 5.40 5.40 4.50 4.50 7c 7c	2,000 4,184 10 200 1,500 100 900 200 100 3,500 200 1,100 4,300	1½c Jan 4½c Jan 4½c Jan 15½ Feb 98c Apr 80c Dec 1.38 Jan 1.18 Apr 3.40 Jan 2.10 Apr 4c Jan 10½ Apr 4c Mar 56c Dec	6c July 18c May 20 '4 July 1.30 July 1.08 Dec 4.35 July 1.50 July 5.20 Dec 4.25 Aug 9c Jan 11½ Man 1.25 July 74½c Dec
Oils— Calgary & Edmonton Corporation Ltd_* Davies Petroleums Ltd* Home Oil Co Ltd* Royalite Oil Company Limited*	71c 15c 3.30 20½		1,000 1,500 550 260	1.85 May 2.85 Nov 18 Oct	1.95 Mar 3.65 Mar 21 ¼ Mar

For footnotes see page 139.

#### OVER-THE-COUNTER MARKETS

7.97 5.84 7.57 8.24 4.31 9.17 6.58 14.18

10.85

3.67

96.45 10.63 4.37 6.52 48.75 2.57

4.03

90c 25.52 23.21 9.58 7.81 22.37

19.28

Quotations for Friday Jan. 5

100 March 150	Investing Companies							
	Par	Bid	Ask	Par	Bid	Ask		
	Aeronautical Securities1	7.47	8.12	Keystone Custrdian Funds-	J. Walter	11.		
	Affiliated Fund Inc11/4	.11	4.50	Series B-1	27.93	29,28		
	Amerex Holding Corp10 27	3/4	291/4	Scries B-2	28.42	31.15		
	American Business Shares1	.83	4.12	Series B-3	20.03	22.00	ď,	
	American Foreign Investing_10c 12	2.85	13.94	Series B-4	11.06	12.14	ś	
		.15	16.29	Series K-1	19,33	21.17		
	Bankers Nat Investing-			Series K-2	22.88	25.18		
	ΔCommon1	3/8	6	Series S-1	25.54	28.04		
		75	1,22,100	Series S-2	13.82	15.20		
ï		.22	107.52	Series S-3	11.76	12.96		
		.10	30.54	Series S-4	5.32	5.91		
		.35	33.84	Knickerbocker - Fund	6.59	7.23		
		.89	18.52	Loomis Sayles Mut Fund	97.80	99.80		
	Bullock Fund Mon	.00	10.02	Loomis Sayles Sec Fund10	42.24	43.10		
	Canadian Inv Fund Ltd1	.40	4.00	Manhattan Bond Fund Inc				
		.15	32.41	Common10e	x9.60	10.55		

Canadian inv rund LtdI	3.40	4.00	
Century Shares Trust	30.15	32.41	Common10e
Chemical Fund1	10.09	10.91	Maryland Fund Inc160
Christiana Securities com100	2.630	2.730	Mass Investors Trust
Preferred100	138	143	Mass Investors 2d Fund1
Commonwealth Invest1	5.30	5.76	Mutual Invest Fund Inc10
3 v - 8x - 2 7 (6.0 m) 2 (7 m) (2.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100		Nation-Wide Securities-
Consol Investment Trust1	481/2	501/2	(Colo) series B shares
Corporate Trust Shares1	2.54	reliation.	(Md) voting shares25c
Series AA1	2.34	1. 67 (1.05)	National Investors Corp1
			National Security Series-
Accumulative series1	2.34		Bond series
Series AA mod1	2.92		Income series
Series ACC mod1	2.92		
Cumulative Trust Shares	5.12	1 1	Industrial stock series
			Low priced bond series
Delaware Fund1	18.11	19.58	Low priced stock common
Diversified Trustee Shares-			Preferred stock series
Diversified Trustee Shares—	4.10		Stock series
C1		6.75	New England Fund1
D2.50	5.90		
Dividend Shares250	1.37	1.50	New fork Stocks Inc-
Eaton & Howard-			Agriculture
Balanced Fund1	22.97	24.68	Automobile
Stock Fund	14.33	15.39	Aviation
Equity Corp \$3 conv pfd1	423/4	441/4	Bank stock
Eduità Corb de court breammen	4.0		Building supply
Bidelity Fund Inc. *	21 64	23 30	Chemical

Financial Industrial Fund, Inc.   1.86   2.05   Diversified Investmen	e
First Mutuai Trust Fund	
Fixed Trust Shares A10.65 Electrical equipment_ Foundation Trust Shares A1 3.95 4.55 Insurance stock	
Foundation Trust Shares A 1 3.95 4.55 Insurance stock	
Fundamental Invest Inc2 25.10 27.51 Machinery	
Fundamental Trust Shares A 2 5.12 5.90 Metals	
B 4.76 Oils	
General Capital Corp 36.49 39.24 Railroad	
General Investors Trust1 5.68 5.74 Railroad equipment	
Steel	
Group Securities— North Amer Bond Trust	ctfs
Agricultural shares 7.09 7.80 North Amer Trust shar	
Automobile shares 6.28 6.91 Series 1953	
Aviation shares 7.51 8.26 Series 1955	
Building shares         7.78         8.55         Series 1956           Chemical shares         5.80         6.38         Series 1958	
Chemical shares 5.80 6.38 Series 1958	
Electrical Equipment 10.53 11.57 Plymouth Fund Inc	10
Food shares 5.00 5.51 Putnam (Geo) Fund	and a livery
Fully Administered shares 7.49 8.24 Quarterly Inc Shares	10
General bond shares 9.06 9.96 Republic Invest Fund	1 1 pm . 45 min
Industrial Machinery shares 731 804 Scudder Stevens & Clai	k Comment
Institutional bond shares 10.43 10.94 Fund. Inc	
Investing 7.41 8.15 Selected Amer Shares	21
Low Price Shares 6.54 7.19 Selected Income Shares	ment of the
Merchandise shares 6.86 7.54 Sovereign Investors	V-1 1 1
Mining shares 4.83 5.32 State Street Investment	Corp
Petroleum shares 6.14 6.76 Super Corp of Amer A	A
Policond shares 4.11 4.53 Trustee Stand Invest St	18-15
Politrond stock shares 5.32 5.86 ASeries C	application of
Railroad stock shares 5.32 5.86 ASeries C	Charles St. T.
Steel shares 4.57 5.04 Trustee Stand Oil Shar	es
Tobacco shares 4.35 4.79 \( \Delta \text{Series A} \)	

Railroad stock shares	5.32	5.86
HR Equipment shares	4.76	5.24
Steel shares	4.57	5.04
Tobacco shares	4.35	4.79
Utility shares	5.02	5.53
ΔHuron Holding Corp1	40c	52c
Income Foundation Fund Inc	1.53	1.67
Incorporated Investors5	23.96	25.76
Independence Trust Shares	2.45	2:75
Institutional Securities Ltd-	San Branch	100
Aviation Group shares	12.70	13.92
Bank Group shares	98c	1.09
Insurance Group shares	1.03	1.14
Stock and Bond Group shares_	13.06	14.31

k and Bond Group shares_	13.06 14.31	
ment Co of America10 ors Fund C1	26.43 28.13 13.69 13.99	

Wellington Fund

				STATE AND	1. T. C. C. F.
Par	Bid	Ask	Pa	r Bic	đ Asl
Bank of the Manhattan Co 10	263/4	28	Fulton Trust100	180	200
Bank of New York100	4.50	4.62	Grace National100	200	100
Bankers Trust10	501/4	521/2	Guaranty Trust100	349	357
Brooklyn Trust100	113	118	Irving Trust10	16%	173/8
Central Hanover Bank & Trust 20	11034	11414	Kings County Trust100	1,705	1,755
Chase National Bank15	445/8	46%	Lawyers Trust25	40	43
Chemical Bank & Trust10	51%	.54	Manufactures Trust Co com20		567/8
Commercial National Bank &			Conv preferred23		531/8
Trust Co20	50	521/2	Morgan (J P) & Co Inc100	274	284
Continental Bank & Trust10	241/8	25 %	National City Bank121/2	43 3/8	45%
Corn Exchange Bank & Trust_20	541/2	57	New York Trust25		106
Empire Trust50	83	87	Public Nat'l Bank & Trust171/2		51 1/8
Fiduciary Trust	29%	31 %	Title Guarantee & Trust12		
First National Bank100	1,770	1,810	United States Trust100	1,445	1,490
		All the Market	이 집에 많은 사람이 되었는데 되었습니다. 생각, 하는 생각이 되는 생각		

New York City Banks & Trust Cos.

## **Reorganization Rails**

	(W	hen, as a	nd if issued)		
Bonds—	Bid	Ask		Bid	Ask
Akron Canton & Youngstown-			Stocks —		1 - 4, 27
4s series A1988	94	96	Akron Canton & Youngstown-		elim teste
4 1/2's series B1988	97	99	Common	43	45
Chic Indianapolis & Louisville—	and the Control	100	5% preferred	86	88
1st 4s1983	90	92		model of	1 1 1 1 m
2nd 41/2s2003	69	71	Chicago Milw St Paul & Pacific	01	00
	1.00		Common Doll	21	-23
Chicago Milw St Paul & Pacific			Preferred	52	54
1st 4s1994	104 1/4			197	
Gen income 4½s A2019			Chicago Rock Island & Pacific—	23	25
Gen income 4½s B2019	7034	723/4	5% preferred100	53	55
Chicago Rock Island & Pacific—	1001/	1041/	5% preferred	03	
1st 4s1994			Denver & Rio Grande com	261/2	281/2
Conv income 4½s2019	771/2	791/2	Preferred	563/4	583/4
Denver & Rio Grande-	1. 187 1.		Ficiented	00 /4	00 /4
Income 4½s2018	70	72	Seaboard Ry common	25	27
1st 3-4s income1993	881/2		Preferred	59	61
	00 72.	UU 12			1
Seaboard Ry 1st 4s	981/2	1001/2		Maria.	
Income 41/4	791/				1 1 1/2

## For Quotations on Real Estate Bonds SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: Digby 4-4950

Bell Teletype NY 1-953

### **Insurance Companies**

Par	Biù	Ask	PAT	Bid	CARIA
Aetna Casual & Surety10	1331/2	1411/2	Home	271/8	287/8
Aetna10	4934	521/4	Homestead Fire10	14	16
Aetna Life10	401/8	4178	Insur Co of North America10	863/4	891/4
Agricultural25	73 1/2	77	Jersey Insurance of N Y20	353/4	3834
American Alliance10	211/2	23 1/2	Knickerbocker5	77/8	9
American Casualty	121/8	133/8	Maryland Casualty1	77/8	8 %
American Equitable5	161/8	175/8	Massachusetts Bonding121/2	721/2	76
American Fidelity & Casualty_5	1138	125/8	Merchant Fire Assur5	471/4	50 1/4
American of Newark21/2	15	161/4	Merch & Mirs Fire N Y4	47/8	6
American Re-Insurance10	541/4	571/4	Monarch Fire Ins	41/8	47/8
American Reserve10	191/4	203/4	National Casualty (Detroit)10	281/4	3034
American Surety25	593/4	621/4	National Fire10	551/4	581/4
Automobile10	371/2	401/2	National Liberty2	61/4	73/8
Baltimore American21/2	61/4	71/4	National Union Fire20	167	177
Bankers & Shippers25	761/2	811/2	New Amsterdam Casualty2	2638	28 %
Boston100	610	635	New Brunswick10	271/2	30
Camden Fire	195%	211/8	New Hampshire Fire 10	443/4	471/4
City of New York10	1838	203/8	New York Fire5	11%	13 %a
Connecticut General Life10	621/4	641/4	North River2.50	213/8	23 1/8
Continental Casualty5	45%	481/8	Northeastern5	6	63/4
Crum & Forster Inc10	273/8	293/8	Northern12.50	781/2 .	83
Employees Group	311/4	333/4	Pacific Fire25	971/2	1021/2
Employers Reinsurance10	583/4	623/4	Pacific Indemnity Co10	49	511/2
Federal10	481/2	52	Phoenix10	851/2	891/2
Fidelity & Deposit of Md20	157	1681/2	Preferred Accident5	121/2	14
Fire Assn of Phila10	641/2	681/2	Providence-Washington10	325/8	351/8
Fireman's Fd of San Fran 10	871/2	911/2	Reinsurance Corp (NY)2	41/2	63/8
Firemen's of Newark5	12	131/a	Republic (Texas)10	273/4	293/4
Franklin Fire5	23 1/4	251/4	Revere (Paul) Fire10	213/4	233/4
General Reinsurance Corp5	521/4.	551/4	St Paul Fire & Marine121/2	711/4	741/4
Gibraltar Fire & Marine10	181/4	201/4	Seaboard Surety10	451/4	473/4
Glens Falls Fire5	431/4	453/4	Security New Haven10	327/8	347/8
Globe & Republic5	77/8	9	Springfield Fire & Marine25	1201/2	126
Globe & Rutgers Fire Ins. com.	211/4	223/4	Standard Accident10	341/4	371/4
2nd preferred	80	84	Travelers100	543	558
Great American5	285/8	3038	U S Fidelity & Guaranty Co_2	381/8	401/8
Hanover10	28	28	U S Fire4	- 483/4	511/2
Hartford Fire10	101	1051/2	U S Guarantee10	741/2	791/2
Hartford Steamboiler Inspect10	393/4	423/4	Westchester Fire2.50	3358	36 1/a
STORY OF A VALUE OF THE ALL AND A STORY OF THE ALL AND A	CONTRACTOR OF STREET	Carthing To " A.		5.0	OF STREET

### **Recent Bond Issues**

			W. W. C. C.		12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	of the other second
		Bid	Ask		Bid	Ask
	Arkansas Pow & Lt 31/481974	103 1/2	104	Kansas City Term Ry 23/4s_1974	102	1021/2
r N	Birmingham Electric 3s 1974	1001/2	101	Miss Power & Light 31/85_1974		1051/4
	Calif-Oregon Power 31/85 1974		1035/8	Narragansett Elec 3s1974	1051/2	106
	Central N Y Power 3s1974		1023/8	New Orleans Public Service	13. 8. 14.	en well in
	Chic Burl & Quincy 33/4s_1974		1043/4	31/881974	1041/2	10434
	Commonwealth Edis 3s1977		105%	New York Chicago & St Louis-	N. 15 M.	19 19 1
	Conn Light & Power 3s1974		1073/4	23/481975	1021/2	1023/4
ļ,	Empire District Elec. 31/2s1969		1075/8	Pacific Gas & Electric 3s1974	1043/4	105
	Florida Power 33/881974		100	Potomac Edison 3s1974	1023/8	10234
	Florida Power & Light 31/2s_1974		1091/2	Public Service (Indiana)-	2797	WATER OF
	41/881979		67415	31/4s series E1973		1061/2
	Great Northern 31/as ser K_1960		10434	Puget Sound Pow & Lt-		Same Sa
	3%s series L1970		105%	41/481972	108%	1091/4
	3½s series M1980		107 1/a	San Diego Gas & El 3%s1970	1111/2	113
	Houston Lt & Pow 27/851974		1031/8	York Corp. 41/481958	1061/2	1071/2
		54 Per 5 V 6 V	Value of the same	[1] 12 전 12		100

## **Quotations For U. S. Treasury Notes**

	Figures 8	fter decimal po	int represent one or more 32ds of a po-	int
	Maturity-		Ask Maturity— D	ellar Price 100 Plus
	Mar 15, 1945	3/4 % 100.2	100.4 Certificates of Indebtedness-	
	\$Mar 15, 1945	11/4 % 100.5	100.6 ‡%s Feb. 1, 1945	
	Dec. 15, 1945		100 ‡0.90s Mar. 1, 1945	
	tMar 15, 1946		100.5 ‡%s Apr. 1, 1945	
	tDec 15, 1946		100.24 ‡ %s May 1, 1945	
3	tMar 15 1947		100.9 ‡%s June 1 1945	
	\$Sept. 15, 1947	_11/2 % 100.25	100.26 ‡%s Aug. 1, 1945	
	‡Sept. 15, 1947	11/4% 100.7		
	‡Sept. 15, 1948		100.18 ‡%s Oct. 1, 1945	
			‡%s Dec. 1, 1945	
			‡0.90s Jan. 1, 1946	0581 .0776

### Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask	
Commodity Credit Corp— \$11%%Feb 15, 1945			Federal Land Bank Bonds— 3s 1955-1945 3s Jan. 1, 1956-1946	101.8	101.10	
Federal Home Loan Bank— 0.85s Jan. 15, 1945	b0.90	0.75%	3s May 1, 1956-1946	103.19		
Federal Land Bank Bonds—				1023/8	102%	
31/48 1955-1945	100.28	100.30	U S Conversion 3s1947 Panama Canal 3s1961		105 16 134	

## **United States Treasury Bills**

Rates quoted are for discount at purchase Bid Ask	Bid Ask	
Treasury bills— February 23, 1945	b0.375, 0.33%	7
January 11, 1945 b0.375 0.28% March 1, 1945	b0.375 0.34%	
January 18, 1945 b0.375 0.32% March 8, 1945	b0.375 0.34%	
January 25, 1945 b0.375 0.32% March 15, 1945	60.375 0.34%	
February 1, 1945 b0.375 0.32% March 22, 1945	b0.375 0.35%	
February 8, 1945 b0.375 0.33% March 29, 1945	b0.375 0.35%	
February 15, 1945 b0.375 0.33% April 5, 1945	b0.375 0.35%	
February 15, 1945	THE PERSON NAMED IN	

*No par value. †In default. ‡These bonds are subject to all Federal taxes. △Quotations not furnished by sponsor or issuer.

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co. 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. y Ex-rights.

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 6, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 3.0% below those for the corresponding week last year. Our preliminary total stands at \$10,956,093,956, against \$11,533,874,781 for the same week in 1943. At this center there is a decrease for the week ended Friday of 6.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 6	1945	1944	%
New York	\$5,063,337,446	\$5,394,803,004	6.1
Chicago	425,660,886	450,395,636	- 5.1
Philadelphia	511,000,000	*575,000,000	-11.1
Paston	302,747,414	351,499,370	-13.9
Kapsas City	171,872,130	192,622,052	-10.8
St Louis	143,900,000	161,700,000	-12.0
San Francisco	244,892,000	278,187,000	-12.0
Pittsburgh	207,741,770	267,202,791	-22.3
Cleveland	176,094,561	228,595,511	-22.5
Baltimore	136,113,822	135,745,523	+ 0.3
Ten cities, five days	\$7,381,360,029	\$8,035,750,887	- 8.1
Other cities, five days	1,383,515,136	1,727,935,495	19.9
Total all cities, five days	\$8,764,875,165	\$9,763,686,382	-10.2
All cities, one day	2,191,218,791	1,770,188,399	+23.8
Total all cities for week		\$11,533,874,781	- 5.0

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. 30. For that week there was an increase of 12.3%, the aggregate of clearings for the whole country having amounted to \$10,653,933,617, against \$9,487,284,091 in the same week in 1943. Outside of this city there was a gain of 0.7%, the bank clearings at this center having recorded an increase of 22.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 23.0%, in the Boston Reserve District of 5.1% and in the Philadelphia Reserve District of 2.2%. The Cleveland Reserve District suffers a loss of 12.7% but the Richmond Reserve District enjoys a gain of 5.5% and the Atlanta Reserve District of 5.7%. In the Chicago Reserve District there is an increase of 6.9% in the St. Louis Reserve District of 2.1% and in the Minneapolis Reserve District of 2.3%. In the Kansas City Reserve District, the totals are smaller by 14.3% but in the Dallas Reserve District the totals are larger by 9.9% and in the San Francisco Reserve District by 6.4%.

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

16.1	SUMMARY	OF	BANK	CLE	RINGS
de.					distribute to

Federal Reserve Districts Week Ended Dec. 30	1944 \$	1943 \$	Inc. or Dec. %	1942 S	1941 S
1st Boston 12 cities	390,763,819	371,854,910	+ 5.1	407,484,719	391,314,004
2d New York 12 "	6,469,779,073	5,342,882,500	+23.0	4,895,659,204	4,341,131,465
3d Philadelphia 10 "	636,580,197	622,616,354	+ 2.2	590,355,944	622,775,383
4th Cicveland 7	556,097,832	648,535,865	-12.7	623,277,968	549,651,90
	267,560,499	253,734,551	+ 5.5	275,524,676	225,486,842
5th Richmond6 6 6th Atlantaal12 10 for	351,930,158	342,454,629	+ 5.7	356,766,257	280,051,425
7th Chicago	640,436,200	599,340,000	+ 6.9	568,869,061	572,126,480
	286,981,270	280,978,652	+ 2.1	280,061,099	235,873,528
8th St. Louis 4	193,290,468	-188,990,655	+ 2.3	173,103,747	146,192,857
9th Minneapolis 7	220,516,808	257,289,421	-14.3	242,338,050	200,993,109
Total Hangas Ord	133,253,654	121,306,370	+ 9.9	115,578,797	109,593,960
Tion Danies	486,743,639	457,300,184	+ 6.4	495,223,519	361,065,876
12th San Francisco 10 "	400,140,000				
Total110 cities	10,653,933,617	9,487,284,091	+12.3	9,024,338,050	8,036,256,819
Outside New York City	4,356,043,384	4,323,825,382	+ 0.7	4,279,807,448	3,859,884,928

We now add our detailed statement showing the figures for each city for the week ended Dec. 30 for four years.

viat od		2. 30			
of the May	1944	1943	Inc. or	1942	1941
Clearings at-	\$	\$	Dec. %	\$	•
First Federal Reserve District-Bo	ston-		Part of		200 454
Mainett Bangor	665,123	538,209	+ 23.6		926,451
Portland	3,966,208	3,751,495	+ 5.7	3,937,087	3,497,532
Massachusetts-Boston	332,883,458	314,078,202	+ 6.0	346,437,640	328,724,916
Fall River	1,020,584	833,612	+22.4	900,849	1,052,860
Lowell	*325,000	387,324	-16.1	541,683	443,270
New Bedford	1,289,732	1,179,863	+ 9.3	973,102	944,756
Springfleid.	4,501,241	4,630,306	- 2.8	4,575,974	4,782,464
Worcester	3,418,449	2,585,393	+ 32.2	3,339,137	3,495,064
Connecticut—Hartford	14,955,803	18,522,624	19.3	18,600,661	18,111,642
New Haven	5,835,842	5,546,384	+ 5.2	6,822,292	7,306,997
Rhode Island-Providence	21,681,600	19,260,700	+ 12.6	19,972,500	21,087,700
New Hampshire-Manchester	820,779	540,798	+51.8	593,965	940.352
Total (12 cities)	390,763,819	371,854,910	+ 5.1	407,484,719	391,314,004
3 (5)					
Second Federal Reserve District-		F 40F 604		0.041.050	6,118,040
New York-Albany		5,437,624		6,841,250	
Binghamton	1,386,543	1,671,474		1,506,938	1,620,014
Buffalo	55,879,000	61,228,000		51,291,221	54,100,000
Elmira	1,036,482	953,359		989,972	890,640
Jamestown New York	930,474	1,024,214		1,316,977	1,357,290
		5,163,358,709		4,744,435,593	4,176,371,891
Rochester		12,894,597		11,668,521	12,205,501
Syracuse		- 5,385,390		5,394,895	6,337,858
Connecticut—Stamford	6,240,317	6,199,719		5,691,233	5,691,291
New Jersey-Montclair	402,096	A	-16.1	452,850	552,526
Newark	31,370,904	27,005,196		27,533,498	24,948,941
Northern New Jersey	46,576,203	57,244,784	-18.6	38,536,256	50,937,473
Total (12 cities)	6,469,779,073	5,342,882,500	+ 23.0	4,895,659,204	4,341,131,465

	1944		ided Dec.	30 1942	1941
	•		Dec. %	•	8
Third Federal Reserve District—Ph Pennsylvania—Altoona	498,564	454,836	+ 9.6	403,035	490,341 1,475,275
Bethlehem Chester Lancaster	973,899 723,812 1,765,297	830,997 903,141 1,393,100	+10.5 $-19.9$ $+26.7$	1,503,042 524,312 1,500,199	514,277 1,886,027
Philadelphia	619,000,000 1,724,878	610,000,000 990,056	$+\ 1.5 \\ +\ 74.2$	572,000,000 1,788,134	605,000,000 1,534,343
ScrantonWilkes-Barre	2,412,502 1,521,390	2,170,568 1,162,071	+11.1 +30.9	2,576,357 1,364,796	3,010,959 1,379,696 2,092,965
York	2,120,355 5,839,900	1,589,785 3,071,800	+33.4 + 90.1	2,224,969 6,471,100	5,391,600
Total (10 cities)	636,580,197	622,616,354	+ 2.2	590,355,944	622,775,383
Fourth Federal Reserve District—C		A			0.000.010
Ohio—Canton Cincinnati Cleveland •	3,617,999 115,171,368	3,682,542	- 1.8 + 7.3 + 3.6	*3,000,000 105,140,802 231,587,430	2,639,642 92,113,889 183,054,023
Columbus Mansfield	228,140,946 14,817,800 2,352,939	220,179,404 14,629,700 2,261,504	+ 1.3 + 4.0	12,800,300 2,077,864	13,939,100 2,417,784
Youngstown Pennsylvania—Pittsburgh	3,909,176 198,087,604	2,800,550 298,162,165	+39.6	2,730,352 265,941,220	3,567,013 252,920,439
Total (7 cities)	566,097,832	648,535,865	12.7	623,277,968	549,651,890
Fifth Federal Reserve District—Ric	hmond—				
West Virginia—Huntington Virginia—Norfolk	1,308,628	1,124,568 5,339,000	$+16.4 \\ +24.6$	965,765 6,568,000	930,041 5,425,000
Richmond South Carolina—Charleston	6,654,000 81,230,154	69,643,649 1,721,308	+24.6 $+16.6$ $+20.0$	74,718,080 2,758,943	57,550,124 2,194,225
Maryland—Baltimore	2,065,996 138,777,713	145,226,317	4.4	161,431,082	121,254,855
District of Columbia—Washington Total (6 cities)	267,560,499	30,679,709 253,734,551	+ 22.3	29,082,806	38,132,597 225,486,842
		200,100,000			
Sixth Federal Reserve District—Atl	12,600,684	12,198,285	+ 3.3	10.049,981	6,308,379
Nashville Georgia—Atlanta	31,851,103 137,200,000	37,252,932 122,100,000 2,027,636	-14.5 + 12.4 + 22.9	34,354,837 151,300,000 2,680,654	26,585,177 108,500,000 2,402,967
Augusta Macon Florida—Jacksonville	2,492,849 2,621,303 44,533,181	1,972,549 47,904,347	+ 32.9 - 7.0	*1,550,000 38,380,972	1,410,199 29,212,000
Mobile	48,758,237 4,499,674	41,748,777 4,318,393	$^{+\ 16.8}_{+\ 4.2}$	40,835,613 4,754,989	38,259,194 2,910,129
Mississippi—Vicksburg Louisiana—New Orleans	333,802 77,039,325	212,290 72,719,420	+ 57.2 + 6.0	72,616,052	176 658 64,286,722
Total (10 cities)	361,930,158	342,454,629	+ 5.7	356,766,257	280,051,425
Seventh Federal Reserve District-	Chicago—				
Michigan—Ann Arbor————Grand Rapids————	567,065 5,112,356	*500,000 4,565,303	+ 12.0	457,226 4,966,252	720,808 4,452,779
Indiana—Fort Wayne	4,074,468 3,030,092	2,424,794 2,894,003	$+68.0 \\ +4.7 \\ -0.9$	1,692,623 3,733,766	2,219,961 2,876,593 29,562,000
Indianapolis South Bend Terre Haute	29,200,000 *6,200,000 9,327,883	29,481,000 5,986,179 8,790,105	+ 3.6 + 6.1	30,629,000 5,390,082 9,740,721	4,323,611 9,063,769
Wisconsin—MilwaukeeIowa—Cedar Rapids	35,231,053 1,695,006	33,815,465 2,465,070	$^{+}$ 4.2 $-31.2$	34,294,405 1,694,293	29,327,074 1,405,366
Des Moines Sioux City Illinois—Bloomington	15,654,825 5,851,033 526,812	16,752,807 6,301,025 386,012	-6.6 $-7.1$ $+36.5$	14,745,091 6,180,311 445,297	12,951,407 4,823,635 528,265
Chicago Decatur	512,591,850 1,671,003	475,713,186 1,260,662	+ 5.7 + 32.6	444,732,983 1,847,065	459,538,195 1,807,467
Peoria Rockford	6,095,819 2,041,468	4,276,518 2,004,327	$^{+42.6}$ $^{+1.9}$ $^{-9.2}$	4,692,171 1,829,229 1,798,546	4,842,604 2,013,202 1,669,744
Springfield Total (17 cities)	1,565,467	1,724,538 599,340,000	+ 6.9	568,869,061	572,126,480
Eighth Federal Reserve District—St	Toute		<b>(</b> )	and the second	
Missouri—St. Louis	168.800,000	167,600,000	+ 0.7	158,600,000 71,977,425	139,900,000
Kentucky—Louisville———————————————————————————————————	74,472,906 42,617,283 907,938	69,058,767 43,437,885 882,000	+ 7.8 1.9 + 2.9	48,581,674 902,000	59,218,158 35,962,370 793,000
Total (4 cities)	286,981,270	280,978,652	+,12.1	280,061,099	235,873,528
70 7 198 70 7 1	10 20 44 10 20 20 10 14	34. 146 34.	en e	istai Pouce ion red.	70 77 9 9
Ninth Federal Reserve District—Mi Minnesota—Duluth	3,826,691	4,839,269		3,618,082	3,335,446
Minneapons  St. Paul  North Dakota—Fargo	135,963,430 43,633,710 3,191,795	130,814,406 43,708,849 2,848,214	- 0.2	114,887,768 44,216,548 2,720,256	\$6,887,768 37,421,418 2,857,996
South Dakota—Aberdeen Montana—Billings	1,242,004 1,005,630	1,247,296 991,898	-0.2 + 1.4	1,182,917 941,714	1,068,356 886,351
Heiena Total (7 cities)	4,427,208	188,990,655		5,536,462	3,735,522
Floral () Cities)	193,290,468	100,550,055	2.0		110,102,001
Tenth Federal Reserve District—Ka Nebraska—Fremont	nsas City— 113,181	1,068,268	-89.4	184,398	98,478
Lincoln Omana	3,315,157 57,309,224	3,223,648 66,125,590	+6.0 $-13.0$	3,475,823 59,167,811	2,497,231 39,219,343
Kansas—Topeka	2,831,376 7,565,325	2,652,681 6,514,885	$+6.7 \\ +16.1$	1,724,772 5,041,898 167,012,235	1.568,425
Missouri—Kansas City St. Joseph Colorado—Colorado Springs	141,124,892 5,391,886 *900,000	169,938,606 6,241,679 763,554	-13.6	4,770,279 295,717	148,126,011 3,767,526 348,041
Pueblo	965,767	760,510	+27.0	665,117	752,202
Total (9 cities)	220,516,808	257,289,421	14.3	242,338,050	200,993,109
Eleventh Federal Reserve District—					······
Texas—Austin Dalias Fort Worth	2,641,797 109,684,000 12,286,895	1,687,158 99,174,000 *11,000,000	+10.6	2,865,783 93,062,329 10,830,292	3,496,414 86,248,212 9,463,351
GalvestonWichita Falls	*3,000,000 1,243,126	2,879,000 1,025,099	+ 4.2	1,864,000 1,135,685	3,345,000 1,676,079
Louisiana-Shreveport	7,397,836	5,541,113		5,820,708	5,364,904
Total (6 cities) // Section 1997	133,253,654	121,306,370	+ 9.9	115,578,797	109,593,960
Twelfth Federal Reserve District-S	an Francisco—	49 404 554	0.0	82 444 050	50 994 950
Washington—Seattle—20112012—Yakima—20112012—	81,770,413 2,463,524	83,686,623 1,753,551 72,212,959	+40.5	83,444,250 1,450,320 73,617,477	59,824,352 3,240,222 59,150,661
Oregon—Portland Utah—Salt Lake City California—Long Beach	7,347,848	27,260,523 7,140,868	+ 2.4 + 2.9	27,344,560 6,540,780	23,080,150 5,246,250
Pasadena San Francisco	4,335,469 287,243,000	4,468,793 251,385,000	-3.0 + 14.3	3,089,060 290,685,000 4,210,099	3,682,753 198,305,414 4,050,244
San Jose Santa Barbara Siockton	5,627,652 2,102,834 *4,500,000	3,784,191 1,583,223 4,024,453	+ 32.8	1,930,296 2,911,677	1,872,813 2,613,017
Total (10 cities)	486,743,639	457,300,184		495,223,519	361,065,876
Grand Total (110 cities) Outside New York	10,653,933,617	9,487,284,091 4,323,825,382	+ 12.3 + 0.7	9,024,338,050 4,279,807,448	8.036,256.819 3,859,884,928
*Estimated.	1,000,010,004	2,020,020,002			,,

### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 29

Montreal Stock Exchange	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for .	Year 1944
	Pa   Simpsons preferred	115 11½ 69 76	Low High 115 11534 1114 1112 69 69 76 76 1314 1314	4,080 130 110 20 5	Low 168 May 8 ³ 4 Jun 63 Feb 69 Jan 10 ¹ 2 Jan	High  11534 Dec  11½ Dec  69½ Aug  76 Jun  13¼ Dec
Algoma Steel common	16	22 105 % 100 6 1/4	10¼ 10¼ 4 4 72 72 22 22 105% 105% 100 100 5¾ 6¼ 66¾ 67½	40 25 5 15 35 954	7¼ Jan  334 Dec 5734 Feb 2056 Jan 103 Feb 100 Dec 5 Sep 62 Jan	5 1/8 July 77 Nov 22 3/4 Nov 130 Jun 100 2 Dec 7 1/2 Mar 69 1/2 Oct
Class "B"	24     Jan       31½ Jan     BONDS—       113¼ Dec     Canadienne     1       20½ July     Commerce     1       20% May     Montreal     1       Nova     Scotia     1       Nova     Nova     1	141/4	15 15 14¼ 14½ 17¼ 17¼ 28½ 28½ 15 15½	200 75	14 ³ 4 Sep 14 Dec 15 ³ 4 Oct 26 Sep 14 ¹ / ₂ Oct	15½ Sep 15 Sep 18½ Sep 30 Oct 15¾ Sep
Preferred         100         120         120         120         6         103 ½ May         1           Canada Forging class "A"         "         21         21         100         18         Apr           Canada Iron Foundries common         "         15         15         4         12         Jun           Canada Northern Power Corp         "         7         7         7/4         1,780         5         Aug           Canada Steemship common         "         11½         11½         11½         11½         5         94         Apr	20 Dec 21 Jan 15 Aug 9 Jan 12% Feb	real (	Ourb M			
Canadian Breweries common     **     8     8     8     1,370     5% Jan       Preferred     **     44½     45½     45½     406     41     Jan       Canadian Care Foundry common     **     11½     11½     11½     535     8     Apr       New preferred     25     29     28½     29     585     25     Jan       Old preferred     25     30½     20½     20     27     Jan       Canadian Celanese common     **     45     46     235     36     Jan       T% preferred     100     158     158     30     141¾     May     1       Canadian Cottons common     **     26½     26½     45     26     Oct	40½ Dec 834 Jun 45½ Dec 12 Dec 29 Dec 30½ Dec 47. Dec Abitibi Power & Paper common	Friday Last Sale Price 2 2 78 0 48	an Funds  Week's Range of Prices Low High 234 276 47 49 44 143 143 119 4 119 4		Range for Low 21/4 Apr 27 Apr 60 Jan 110 Jan	Year 1944 High 4% July 5234 Nov 143 Dec 11934 Dec
Canadian Industrial Alcohol com 6½ 6½ 6½ 675 5½ Feb'  Class 'B'' 6½ 6¼ 6½ 50 5 Jan  Canadian Locomotive (new) 9 17¾ 17¾ 190 17¾ Dec  Canadian Pacific Ry 25 13 12¾ 13 2,365 10½ Jan  Consolidated Mining & Smelting 5 49½ 48¾ 49½ 400 39 Jan  Consumers Glass 8 33 32¾ 33 170 27¾ Jan	6½ July  7 Dec British American Oil Co Limited  18 Dec Brown Company common	2.30 0 45	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 75 1,644 25 12 860	234 Jan 20 Mar 1.55 Apr 31 May 104 Aug 20 Jan	4 1/8 Mar 24 Dec 2.40 July 45 Dec 107 Feb 25 1/2 Dec
Crown Cork & Seal Co.   39½ 39½ 11 29¾ Feb	39½ Dec	63/8	98½ 100¼ 13⅓ 13⅓ 159 159 11¾ 22 2.00 2.00 70c 75c 66¼ 63¼ 11⅙ 11¾ 11⅙ 14 4 4 35c 35 44 3¼ 3½ 9 29½ 29½ 29½ 29½	746 46 46 45 505 26 20 75 109 101, 100 1,000 1,83 1,675 1,674	73 Nov 10 ½ Jan 145 ½ May 15 May 1.85 Jan 50c May 4½ May 40 Jan 2 Feb 10 Sep 2½ Mar 10c Mar 12 Aug 2½ Jan 5¼ Jan 24 Jan	100¼ Dec 13½ Dec 166 Aug 151¼ Apr 2¾ Mar 70ct Mar 8½ Aug 67½ Jun 6% Dec 12 Jan 4 Jun 60c Sep 44 Dec 35½ July 9½ Dec 35 Jun y
Gatineau Power Co common   * 10 % 10 ½ 11 810 8 % Jan 5 % preferred   100 99 99 99 200 85 Jan 1 5 % preferred   1100   103 103 45 93 Jan 1 General Steel Wares common   17 ¼ 16 17 ¼ 555 11 % Mar Preferred   100 104 104 104 50 100 Aug 1 Gurd (Charles) preferred   100 75 75 75 5 75 Dec Gypsum Lime & Alabastine   * 8½ 8½ 125 6 6½ Apr Hamilton Bridge   * 6 % 5 % 7 ¼ 5561 5 May Howard Smith Paper common   * 22 ½ 21 ½ 22 % 5;222 13 ½ Jan Preferred   100 100 100 100 110 ½ 110 ½ 111 131 106 ½ Mar 1 Hudson Bay Mining   * 30 30 30 480 26 ½ Mar Imperial Oil Ltd   * 13 ¼ 13 ¼ 13 ½ 14 12 ¼ Apr Imperial Tobacco of Canada com   5 12 ½ 12 ½ 12 ½ 17 ½ 1,195 10 ½ Jan Industrial Acceptance Corp common   25 ½ 25 ½ 25 ¼ 75 21 Mar Preferred   100	Dominion Oilcloth & Linoleum Co Ltd. Dominion Malting	8 \( \frac{8}{6} \)  8 \( \frac{1}{6} \)  9 \( \frac{25}{6} \)  9 \( \frac{1}{6} \)  9 \( \frac{12}{4} \)  12 \( \frac{1}{4} \)  22 \( \frac{1}{2} \)	38 38 38 1534 1534 1594 1594 1594 1594 1194 1194 1194 119	110 35 1,300 1,279 130 725 450 125 29 20 25 1,080 2 625 15 25	28% Jan 13½ Oct 37% Jan 77% Apr 3 Aug 23½ Apr 20 Jan 19½ Sep 48 Apr 16½ Jan 53¼ May 15½ Apr 1934 Jan 103½ Jan 77¼ Jan 77¼ Jan	39 1/4 Nov 15 3/4 Dec 8 1/2 Dec 11 7/8 Dec 4 Jan 26 3/4 Jun 38 Dec 6 Dec 28 Dec 50 Jun 24 Dec 13 /8 Dec 17 Nov 22 1/8 May 10 7 Aug 10 1/2 Dec
Preferred	30½ Dec   Minnesota & Ontario Paper   35½ Jun   Montreal Island Power Co   24% Dec   Montreal Refrig & Storage v t com   22% Jan   Power Corporation Ltd   22¾ Jan   Power Corp 6% N C part 2nd pfd   5 Dec   Reliance Grain Co Ltd preferred   26½ Aug   Sarnia Bridge Co Ltd "A"   Southern Canada Pwr 6% cum pfd   10   50   50   50   50   50   50   50	1234 60 39½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,930 12 5 140 45 435 10 540 4 894 47 8	10 Sep 25c Sep 1.65 Oct 46½ Jan 33 Nov 20 July 90 Dec 5 Mar 103 Sep 17c May 2 Jun 4¼ Jun	13 Dec. 25c Sep. 25th Dec. 39 Apr. 43 Dec. 39 Apr. 43 Dec. 98 Sep. 6 Dec. 106 May. 30c Mar. 712 Dec.
Montreal Lt Ht & Power Cons.   22   22   22½   3,076   18¾ Apr     Montreal Loan & Mortgage   25   28   28   86   18   Jan     Montreal Telegraph   40   40   40   5   35   Jan     Montreal Tramways   100   26   26   26   70   19½   8ep     National Breweries common   40   39   40   425   33   Jan     National Breweries common   40   38¼   19¼   3,157   13½   Jan     Niagara Wire Weaving   23   23   120   15½   Jan     Noranda Mines Ltd   51½   51   51½   710   48½   Jan     Noranda Mines Ltd   51½   51   51½   710   48½   Jan     Noranda Mines Ltd   51½   51   51½   710   48½   Jan     Noranda Mines Ltd   51½   51   51½   710   48½   Jan     Noranda Mines Ltd   55   50   4½   Feb     Ontario Steel Products common   277   27½   230   23½   Feb     Ontario Steel Products common   5   5   50   4¼   Feb     Ottawa Light Heat & Power com   100   8¼   8½   420   7   Jan     Power Corp of Canada   6½   6½   6½   300   5¾   Jan     Price Bros & Co Ltd common   28½   34   35½   2,255   19   Jan     5% preferred   100   101   101   100   3   Jan     Quebec Power   51½   14¾   15¼   305   12   May     Rolland Paper preferred   100   105   105   6   99   Jan     St Lawrence Corporation common   27½   2¾   3   255   13   May     St Lawrence Paper preferred   100   58¼   57½   53¼   290   46¼   Apr     Shawinigan Water & Power   18   17¾   18   1,686   13½   May	27% Jun	25 ½4	16c 16c 40c 40c 80c 80c 80c 6c 6c 4c 4/4c 25/4 25/4 20c 20c 7/2c 7/2c 7/2c 8c 8c 17 17 90c 90c 58 58 8c 8c 1.20 1.20 5.50 68c	2,500 1,000 1,500 1,000 1,000 1,500 3,500 3,800 100 200 1,800 1,000 1,000 9,700	15c Jan 39c Oct 71c Sep 2½c Jan 25 Oct 19½c Jan 25 Oct 19½c Dec 3c Jan 4½c Jan 15½ Feb 80c Dec 36½ May 7c Jan 1.20 Dec 3½c Jan 66c Jun 42c Mar 56c Dec 4.55 Feb 2.85 Nov	31c July 69c Aug 1.00 Dec 13½c July 9c July 30¾ July 23¾c Dec 15c July 18c May 20¼ July 1.08 Dec 63 July 1.20 Dec 8c May 90c July 1.25 July 74½c Dec 4.35 Aug 5.00 May 3.65 Mar
	25 Nov Home Oil Co Ltd.		3.00 3.10	700		90 6 97 4

## Redemption Galls and Sinking Fund Notices

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

Company an American Gen	eral Corp.,	common stock		_Feb		Page ‡2753
Byers (A. M.)	Co., 7% p	referred stock		_Feb	1	. *
Central Pacific	Ry., 1st m	tge, ref. bonds, d	ue 1949	_Feb	28	
Rhebem Theat	res Corp., :	1st mortgage 5s		_Jan	15	
Southern Pacif	ic RR., 1st	mortgage refundi	ng bonds	Feb	28 -	

American, British & Continental Corp.— 5% debentures, due 1953.

Com	pany and Issue—	Date	9	Page
	ic Sugar Refineries, Ltd., 4% bonds, due 1951	ar	1	‡2754
	ref. & collat. trust 41/4s, due 1960Ja	n 1	5	12755
Brookl	yn Borough Gas Co., 1st mtge. 4s, due 1965Fe peake & Ohio Ry.—	b	1	3
Ref.	and improv. mtge. 3½% bonds, ser. E, due 1996_Fe	b	1	. 4
	& ref. mtge. 41/4% bonds, series D, due 1962M	ar	1	12539
Cincin	nati Gas & Electric Co., 1st mtge. 31/4s, due 1966_Fe nati Union Terminal Co.—	b	1	4
	mortgage 3% % bonds, series E, due 1969Fe	b	1	12398
	and Union Terminals Co., 1st mtge. 51/2s, series A_Ap		1	4
Duque	sne Natural Gas Co., gen. & ref. mtge. 7% bonds_Ja	n 1	5	12756
	e Gas & Fuel Co., 31/2 % debentures, due 1962Fe			12756
	ote Co., \$4.50 cumul. preferred stockJa			12757
Hecht	Co., 4¼% preferred stockJa			
	mortgage 41/2 % leasehold bondsJa	n:	8	12758
Lukens	s Steel Co., 434 % debentures, due 1952Fe	b.	1 .	
McCor	d Radiator & Mfg. Co., 6% debentures, due 1948_Fe	b	1	- 1
Merca	ntile Properties, Inc., sec. 4½% bonds, due 1963_Feern States Power Co. (Wis.)—		1	10
1st		eb	1	
	mortgage 5½s, due 1972Fe	eh.	1	6 - 1
100	THOU PUBL O 1201 MMO TO INTERNATIONAL PROPERTY.		7 4	

and the state of t
Company and Issue— Date Page
그는 마스 마스테이지, 테니트 그는 내가 있는데 그 아이들이 모든 내려가 되어서 가는 이 얼마나지 않는데 되는데 되는데 되는데 하지 않는데 어디에게 되었다.
Safe Harbor Water Power Corp.— 1st mortgage 4½s, due 1979Feb 2 1
1st mortgage 41/s, due 1947Feb 1
Solmon River Power Co. 1st mortgage 5s. due 1952Feb 1 12080
Shell Union Oil Corp., 334 % debentures, due 1961Jan 15 12548
simmons Co. 4% dependires, due 1952
Spalding (A. G.) & Bros., Inc., 1st pfd. stockFeb 5 12336
Springfield City Water Co., 1st mtge, 4s, ser. A, due 1956 Apr. 1 3: 2654
01.11.678.6
31 ENTIRE ISSUES CALLED
Company and Issue Page
Arkansas Western Gas Co., 1st mtge. 41/2s, due 1955Jan 31
1st and refunding mortgage 5s, series A, due 1971Feb et 1 12644
Deshines & Bothol Cos & Flectric Light Co.
25-year 6% mtge, bonds, series A, due 1948Feb 1 +1029
Deerfield Packing Corp., 1st mtge. 5% bonds, due 1954_Jan 22 5
Eastern Oregon Light & Power Co.—
Refunding & collat. mortgage 5½% bondsMar
G. H. Deser Go. Ted 1et & ref 5% inc. bonds, due 1950_Feb 1 42040
General Foods Corp., 34.30 preferred stoders, due 1956Jan 22 ‡2757 General Shoe Corp., 34.30 debentures, due 1956Jan 22

Company and Issue— Date	Page
Great Northern Ry.	a hand Milk
Eastern Ry. Co. of Minnesota, Northern Division-	
1-t wanteen Ad bands due 1049 ADT	11526
Hackensack Water Co., 7% preferred stock Mar 30	11969
7% preferred stockMar 31	12543
Tutamational Due of Control America	
1st lien and refunding 61/2 % bonds, due 1947Feb 1	12647
Kobacker Stores, Inc., 7% preferred stockMar 1	‡2758
Metropolitan Edison Co.—	. 4
1st mortgage 41/6 bonds due 1968Mar 1	12075
1st mortgage 4% bonds, series E, due 1971Apr 2	12075
1st mortgage 4% bonds, series G, due 1965May 2	12075
Nomm (A I) & Son. 6% sinking fund debenture bonds_Feb 16	12759
National Dairy Products Corp., serial debs., due 1945 Jan 15	12759
Ozerk Power & Water Co., 1st mtge, bs, due 1952Mar 1	‡1299
Peabody Coal Co., 1st mtge. 5, series A, due 1953Feb 1	
Title Lange Cales & Tunn Co	15 11
1st mortgage 41/2s, series A, due 1952Jan 12	#2188
Rheem Mfg. Co., 6% convertible preferred stockFeb 1	12760
Roos Bros. Inc. preferred stockFeb 1	‡2189
Shell Union Oil Corp., 11/2% serial notes, due 1946Jan 15	12548
Spalding (A. G.) & Broe., Inc., 2d pfd. stockFeb 5	‡2336
Tide Water Power Co., 1st mtge. 5s, series A, due 1979_Jan 27	*
Twin City Rapid Transit Co	
1st lien and refunding 51/2s, series BJan 15	‡2116
United Amusement Corp., Ltd., 1st mtge. 5s, series A Feb 1	12655
United Cigar-Whelan Stores Corp., 5% bonds, due 1952_Jan 8	12655
*Announcement in this issue. ‡All others in Volume 160.	
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## Statement of Condition of the 12 Federal Rocarva Ranke Combined

Reserve D	anks u	Imdinea	
(In thou	sands of dolla	ars)	
			or Dec. (—)
Assets— Gold certificates on hand and	Jan. 3, 1945	Dec. 27,	Jan. 5, 1944
due from U. S. Treasury	17,837,365	22,000	-1,675,215
Redemption fund—F. R. notes Other cash	607,106 245,352	- 621 + 21,596	+ 355,815 - 91,214
Total reserves	18,689,823	1,025	-1,410,614
Discounts and advances	29,850	-122,768	- 950
Industrial loans	3,741	- 2,222	$\frac{-}{-}$ $^{950}_{6,428}$
D. S. Govt. securities:	11,040,166	-480,451	+4,177,212
Certificates	4.886.640	+154,500	+2,409,340
Notes	1,568,221		+ 890,321
Bonds	1,239,331	<b></b> 4,095	- 393,046
Total U. S. Govt. securities			
(incl. guar, sec.)	18,734,358	330,046	+7,083,827
Total loans and securities	18,767,949	-455,036	+7,076,449
Due from foreign banks	136	+ 14,983	+ 19,106
F. R. notes of other banks	107,543 2,431,237	+ 325,195	+ 19,106 + 327,932
Uncollected itemsBank premises	34,271	<del>+ 320,193</del>	929
Other assets	58,361	+ 3,335	- 3,747
Total assets	40,089,320	112,607	+6,008,197
Liabilities—			
Federal Reserve notes Deposits:	21,742,796	+ 17,445	+ 4,834,687
Member bank—reserve acct.	13,921,395	- 47,228	+1,319,639
U. S. Treasurer—gen. acct	591,829	-308,869	- 369,450
Foreign	1,220,096	+ 9,732	- 160,517
Other	388,480	- 2,509	+ 17,435
Total deposits	16,121,800	-348,874	+ 807,127
Deferred availability items	1,729,458	+221,062	+ 306,641
Other liabs., incl. accrd. divs	6,870	5,202	+ 1,495

## **Condition Statement of Member Banks**

39,600,924

228,153 27,165 68,679

49.4%

3.809

40,089,320

-115,569

+ 2,285 + 40,056 + 200 - 39,579

-112,607

+ .5%

- 1,045

+5,949,950

+6,008,197

- 13.0%

9,463 40,056 200 8,528

5,700

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 27: A decrease of \$159,000,000 in loans, an increase of \$138,000,000 in United States Government deposits, and decreases of \$127,000,000 in deposits credited to domestic banks and \$83,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$27,000,000 in New York City, \$16,000,000 in the San Francisco District, and \$24,000,000 at all reporting

member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$20,000,000; other loans for the same purpose declined in nearly all districts and the total decrease at all reporting member banks was \$137,000,000, the principal decreases being \$53,000,000 in the Chicago District and \$29,000,000 in New York City.

District and \$29,000,000 in New York City.

Holdings of Treasury bills increased \$153,000,000 in the Chicago District, \$42,000,000 in New York City, and \$195,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$133,000,-000 in New York City and \$171,000,000 at all reporting member banks. Holdings of U. S. Government bonds declined \$24,000,000 in the Chicago District and increased in most of the other districts; the net increase was \$21,000,000.

Demand denosits adjusted declined \$62,000,000 in the

Demand deposits adjusted declined \$62,000,000 in the Philadelphia District, \$51,000,000 in the San Francisco District, and \$62,000,000 at all reporting member banks, and increased \$32,000,000 in the Cleveland District. United States Government deposits increased in nearly all districts.

Deposits credited to domestic banks declined \$63,000,-000 in New York City and \$127,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows: (In millions of dollars)

(11 millions of doi.		Increase (+) or Decrease (-) Since				
	tribile desp		(-) Sin			
그림은 경기가 그리는 사람들은 마음 이번 회원이었다. 그는 경기를 받는 것은 가능하는 사람이 되었다. 모양을 없어?	12-27-44					
Assets—			Charles and Market			
Loans and investments—total	59,737	-144				
		159	+ 2,1			
Commercial, industrial, and agricultural						
loans	6,518	+ 24	+			
Loans to brokers and dealers for pur-						
U. S. Government obligations	1,431	<b>— 20</b> ]	+ 8			
Other securities	706	— 9}				
Other loans for purchasing or carrying:						
U. S. Government obligations	1,526	-137]	+ 1,3			
Other securities	353	+ 95				
Real estate loans	1,058	+ 3	- 1			
Loans to banks	59	— 23	-			
Other loans	1,335	6				
Pressury hills	2,428	+ 195	- 8			
Pressury certificates of indehtedness	10,099	171	+ 1,3			
Pressury notes	9,250	- 24	+ 4,5			
T S honds	41,714	+ 21	4 3,7			
Obligations guaranteed by U.S. Government	014	- 4	- 1,1			
Ther committee	2,340	2	+ 1			
Reserve with Federal Reserve Banks	9,328	+ 43	+ 5			
ash in valilt	657	+ 2	+			
Cash in vault Balances with domestic banks	2,295	+ 16	+ 1			
Liabilities—		<b>—</b> 62	+ 1,1			
Demand deposits-adjusted	35,042	+ 14	+ 1.4			
Fime deposits	7,613	+ 138	+ 6.5			
J. S. Government deposits	.13,836	+ 130	1 0,0			
Interhank denosits.		-127	+ 8'			
Domestic banks	9,467	+ 18	+ 1			
Foreign banks	891	+ 16 83				
Borrowings	404	03	. +			
Debits to demand deposit accounts except	1940/19					
interbank and U. S. Gov't accounts,	10.000					
during week	13,229					

## D--- 8 Co Poston on Wednesday

Trai	nsacted by R. L. Day & Co., Boston, on we	unesuay,
Dec. 2	8:	
Shares	STOCKS	per Share
402	Standard Rivet Co. (\$50 par)	\$14,000 lot
1	Boston Athenaeum (\$300 par)	500
50,000	De Santis Porcupine Mines Ltd. (\$1 par)	80
6	Missouri State Life Insurance Co. (\$10 par); 13	23.34
	Hillities Power & Light Corp. A	7 100
5,000	Saint Joe Consolidated Mines, class A (\$1 par)	4 lot
200	Mayis Bottling Co. of America, common A (\$1 par)-	2 100
50,000	Buffalo Placers Corp., class B subject voting trust	20 lot
\$2,000	Associated Gas & Electric Co., 7% conv. obl. series A; 200 Philadelphia & Reading Coal & Iron com- mon; 200 Comstock Tunnel & Drainage Co. (\$1 par)	13 lot
5,000	Hawaiian American Exploration Co., Inc. (\$1 par)_	25 lot
\$10,000	Associated Gas & Electric Co., 5 to conv. obl.; \$3,000 Associated Gas & Electric Co., 7 to conv. obl.,	
	series A	29 lot
\$800	The University Club, income ctf. dated Jan. 1, 1936_	6 lot
1	Boston Athenaeum (\$300 par)	300
120		3 1/2 lot
77	Kreuger & Toll Co. American ctfs. (\$5.36 par); \$500	
	Participating Certificate of the Tide Crest Co	1 lot
1,000		7 lot
50	Lithomat Corp.	17%

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

DEC. 29, 1944 TO JAN. 4, 1945, INCLUSIVE

Noon Buying Rate for Cable Transfers in New York Value in United States Money Country and Monetary Unit 1-3-45 \$ .297733* 1-4-45 1-2-45 1-1-45 Argentina, peso-Official_____ Free___ 12-29-44 12-30-44 \$ .297733* .251247* 3.228000 . \$ .297733* .251247* 3.228000 \$ Holiday 2977334 .251247* 3.228000 ...251247⁴ 3.228000 Australia, pound Brazil, cruzeiroOfficial
Free
Canada, dollarOfficial
Free
Colombia, peso .0606024 .060602* .051803* .060602* .060602* .060602* .909090 .898125 .572200* 4.035000 .301215 .205820 .909090 .898125 .572200 4.035000 .301215 .205820 .909090 .895625 3.244203 3.980000 3.244203 3.980000 3.244203 3.980000 3.244203 3.980000 3.244203 3.980000 Controlled____ Noncontrolled____ .658300⁴

*Nominal rate.

Total liabilities_

Total liabilities & cap. accts._ Ratio of total res. to deposit & P. R. note liabilities combined Commitments to make indus-trial loans_____

er share	STOCKS \$1	Shares
1 lo	Associated Gas & Electric, class A - (\$1, par); 152 85-40 Central Public Service Corp., class A; 100 Royal Tiger Mines Co. (1c. par); 70 Kreuger & Toll Co., American ctfs. (\$5.36 par); 3 Standard Gas & Electric Co., common.	19
105 lo	시간 사람들은 그 사람이 그리고 있다면 하면 사람들이 하셨습니다. 그리고 사람들이 얼굴을 하는 것이 그렇게 살았다.	36
161/2	Public Electric Light Co., common	80
1 lo	그렇게 하는 그렇게 살아가 있는 것이 되었다. 그 그렇게 하면 하는 그들은 사람들이 되었다. 그렇게 하는 것이 없는 그리고 그렇게 그리고 그렇게 되었다.	6,667
11 lo	I. B. Corp.	15
12¼ 376 lo	Knothe Bros., Inc., 6s, 1st preferred (\$100 par) Wickwire Spencer Steel Co. (\$10 par); 6,000 Etna Lead & Zinc Corp. (\$1 par)	10 25
22 lo	Bamberger-Wheatley Mines Co. (\$1 par); 4 Insur- ance Underwriters, Inc., preferred (\$100 par); 17 Massachsetts Beta-Upsilon Association, common \$10 par); 34 2-10 Vitamin Food Co., Inc., common	1,000
25 10	Pioche Mines Consolidated, Inc. (\$5 par); 15,350 Pioche Mines Consolidated, Inc., pool rcts. (\$5 par)	9,650
5 lo 295	Guardian Coal & Oil Co. (\$2½ par) Boston Athenaeum (\$300 par)	
136 lo 21 lo	The United Utilities & Specialty Corp. (\$100 par) Muirhead & Holway, Inc.	68 25

### DIVIDENDS

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

The dividends announced this week are:

### Industrial and Miscellaneous Companies

	Name of Company	rer Share	When Payable	Holders
	Abercrombie & Fitch (year-end)	50c	1-12	1-2
	Abraham & Straus, Inc.	87½c 50c	1-25 2-16	1-15
	All American Aviation, 4% preferred	75c	1-31	1-15*
3	Amerada Petroleum Corp. (quar.) American Fidelity & Casualty Co., Inc.— Quarterly		1 10	12-31
	American Viscose Corp., common (quar.)	15c 50c	1-10 2- 1	1-15
	5% preferred (quar.)	\$1.25	2- 1 1-31	1-15
	Anchor Post Fence Co., 6% pfd. (quar.)Anglo Canadian Telephone, 5½% pf. (quar.)	\$1.50 683/40	2- 1	1-20 1-10
	Arlington Mills (quar.)  Atlantic City Electric, 4% preferred (quar.)  Atlantic City Sewerage Co. (quar.)	\$1	2-1	1-6
	Atlantic City Electric, 4% preferred (quar.)	\$1 20c	2- 1 1- 3	1- 4 12-30
	Atlas Powder Co., 5% conv. pfd. (quar.)	\$1.25	2- 1	1-19
	Badger Paint & Hardware Stores-			
	Increased quarterly	50c \$1.50	1- 2 1-15	12-26 12-30
	Increased quarterly  Baldwin Co., 6% preferred (quar.)  Baldwin Rubber Co. (quar.)  Baltimore American Insurance (s-a)	171/2C	1-22	1-15
	Baltimore American Insurance (s-a)	10c 5c	2-15 2-15	2- 1 2- 1
	Extra Banco do los Andes (American shares)—			
	Interim Barnsdall Oil Co. (increased quar.)	16c 20c	1-20 3- 9	1- 8 2-15
1	Bloomingdale Bros, Inc.	22½c	1-25	1-15
	Bloomingdale Bros, IncBobbs-Merrill Co., 4½% pfd. (quar.)Bon Ami Co., Class A (quar.)	\$1.121/2	1- 2 1-31	12-20 1-15
	Class B (ouar.)	62½c	1-31	1-15
	Class B (quar.) British Columbia Elec, Ry.— 5% prior preference (s-a)		1 16	10 21
		2½ % 125c	1-15 2- 1	12-31
	Caldwell Linen Mills, Ltd., com. (interim)	‡38c	2- 1	1-15
	80c 2nd preferred (quar.)	\$20c	2- 1	1-15 1-15*
	California Electric Power, \$3 pfd. (quar.)Canadian Investors Corp. (quar.)	75c ‡10c	2- 1 2- 1	1-15
	Correras Ltd (Amer deposit rets)-			
	Amer. deposit rcts, for Cl. A ord. (final) Amer. deposit rcts, for Cl. B ord. (final)	35½c 41/10c		12-15 12-15
	Central Power & Light Co. (Mass.)			
	6% preferred (quar.) 7% preferred (quar.) Columbia Gas & Electric Corp. 6% preferred series A (quar.)	\$1.50 \$1.75	2- 1 2- 1	1-15 1-15
	Columbia Gas & Electric Corp.—	41.10		
	6% preferred series A (quar.)	\$1.50 \$1.25	2-15 2-15	1-20 1-20
	5% preference (quar.)	\$1.25	2-15	1-20
	Commercial Disc. Co. (Cal.), 7% pfd. (quar.)	17½c	1-10 1-10	1- 1 1- 1
	6% preferred series A (quar.)  5% preference (quar.)  5% preference (quar.)  8% preferred (quar.)  Commonwealth Edison Co.	20c 35c	2- 1	1-12
	Conn (C. G.) Ltd., common (quar.)	100	1-15	1- 5
	Conn (C. G.) Ltd., common (quar.) 6% preferred A (quar.) 7% preferred (quar.)	\$1.50 \$1.75	1- 5 1- 5	12-23 12-23
	Consolidated Chemical Industries-			
	\$1 partic, preferred Class A (quar.)	37½c	2- 2 2- 2	1-15 1-15
	Consolidated Royalties, Inc., 6% pfd. (quar.)	15c	1-15	12-31
	Continental Commercial Corp.	407/ -	3- 1	0.15
	7% pid. (quar.) Coon (W. B.) Co., columon	43¾c 25c	2- 1	2-15 1- 6
9	7% preferred (quar.)	\$1.75	2- 1	1-6
	Corn Exchange Bank Trust Co. (N.Y.) (quar.)	60c	2- 1	1-19
	Coro, Inc. Credit Utility Banking (quar.)	\$1 12½c	2- 1	1-23 12-26
	Crown Cork & Seal Co.	25c	1-30	1-19
	Dayton Rubber Manufacturing, common	25c	1-25	1-10
	\$2 preferred Class A (quar.)	50c 17½c	1-25 1-15	1-10 12-30
	De Vilbiss Co., 7% preferred (quar.) Dominion Fabrics, Ltd., common (quar.)	120c	2- 1	1-15
	6% 1st preferred (quar.) 2nd preference (quar.)	175c	2- 1 2- 1 2- 1	1-15
	Entown Comp (quar.)	137½c 12½c	2- 5	1-15 1-19
	Eastern Corp. (quaf.) Eastern Theatres, Ltd (interim) Employers Group Associates (quar.)	‡50c	2-10	1-15
	Employers Group Associates (quar.)	25c	1-31	1-17
	ExtraFaber Coe & Gregg, 7% pfd. (quar.)	25c \$1.75	1-31 2- 1	1-17 1-20
	Fibreboard Products, Inc., 6% pfd. (quar.) First Mutual Trust Fund Shares (irregular)	\$1.50	2- 1	1-16
	First Mutual Trust Fund Shares (irregular)	9c 10c	1-15 1-15	12-30
	Foundation Trust Shares, Class A (irregular) Froedtert Grain & Malting (quar.)	25c	1-31	12-30 1- 5
	Froedtert Grain & Malting (quar.) Fyr-Fyter Co., Class B	10c	1-15	
	General Steel Wares, Ltd., 7% pfd. (quar.)		2- 1	1-11
	Halle Brothers Co., \$2.40 pfd. (quar.) Hartford Electric Light Co. (quar.)	60c	1-15 2- 1	1-8
	Holyoke Water Power Co. (quar.)	20c	1- 6	12-29
	Holyoke Water Power Co. (quar.) Horn & Hardart Co. (N. Y.) (quar.) Houston Ltg. & Pwr. Co., \$4 pfd. (quar.)	40c \$1	2- 1 2- 1	1-12
	Interchanged Corn common (guar.)	40c	2- 1	1-19
	Interchemical Corp., common (quar.)6% preferred (quar.)6	\$1.21%	2- 1	1-19
	6% preferred (quar.)	\$1.50	2- 1	1-19
	Jantzen Knitting Mills, com. (quar.)5% preferred (quar.)	10c \$1.25	2- 1 3- 1	1-15 2-25
	Johnson, Stephens & Shinkle Shoe	20c	1- 3	12-28
	Keystone Custodian Fund Series B-3 (irreg.)	63c	1-15	12-30
	Series S-4 (irregular)	10c	1-15	12-30
	Leece-Neville Co	10c 25c	1-22 2- 1	1-2
	Lehigh Portland Cement, common (quar.)=	. \$1	4- 2	3-14
	170			

Juline 101 Ivaniabor 1015	Per	When	Holders		Per	When	Holders		Per	When	Holder
Name of Company coln Telephone & Telegraph Co. (Del.)—	Share	Payable	of Rec.	Name of Company  American Rolling Mill Co.—	Share	Payable	of Rec.	Name of Company  Cross (The) Co. (stock dividend)	Share 5%	Payable 1-20	of Rec 12-30
lass A (quar.)	50c 50c 25c	1-10 1-10 1-10	12-31 12-31 12-31	4½% convertible preferred (quar.) American Sugar Refining (year-end) American Superpower, \$6 1st pfd. (accum.)	\$1.12½ \$3 \$1	1-15 2- 2 1-10	12-15 1- 5* 12-29	Crown Drug Co., 7% conv. pfd. (quar.) Crum & Forster, common (quar.)  8% preferred (quar.)	43¾c 30c \$2	2-15 1-15 3-31	2- 5 1- 2 3-16
Extra	25c 25c \$1.25	1-10 1-10 1-10	12-31 12-31 12-31	American Telephone Co. (Abilene, Kan.)— 5% preferred (quar.)	\$1.25	1-15	12-31	Cunningham Drug Stores, common	30c 25c	1-15 1-20 1- 8	1- 2 1- 5 12-31
nisville Henderson & St. Louis Ry.—	\$4	2-15 2-15	2- 1 2- 1	American Telephone & Telegraph (quar.) American Zinc Lead & Smelting— 5% preferred (accum.)	\$1.25	1-15 2- 1	12-15 1-12	Curtis Candy Co., preferred (year-end)  Cypress Abbey Co.  Dairy Corp. (Canada), 5% preferred (s-a)	\$1.16 3c \$1.25	1-8 1-15 4- 2	12-31 12-29 3- 1
% preferred (s-a) cWhyte Company (quar.) rion Reserve Power, \$5 ptd. (quar.)	\$2.50 10c \$1.25	1-15 1- 2	12-28 12-15	Amoskeag Co., common (s-a)	\$2.25	7- 6 7- 6	6-23 6-23	Darling Stores, 6% preferred (quar.)	37½c 25c	1-2 1-10	12-22 12-31
rquette Cement Mfg., 6% pfd. (quar.)ssachusetts Utilities Associates—	\$1.50	12	12-29	Ampto Metal, Inc., common	10c ‡10c	3-31 1-24	3-12 12-29	Quarterly Quarterly Quarterly	25c 25c	4-10 7-10	3-31 6-30 9-30
5% preferred (quar.)ytag Co., \$3 preferred (accum.) 66 1st preferred (quar.)	\$1.50	1-15 2- 1 2- 1	12-30 1-15 1-15	4½% preferred (quar.)Aro Equipment Corp. (year-end)	\$1.12½ 25c	2- 1 1-10	1- 4 12-30	Delaware Power & Light (quar.)	25¢ 25¢ 30¢	10-10 1-31 1-15	1- 2 12-29
Kales, Inc. (8-a) dwest Piping & Supply Co. ller (I.) & Sons, 8% pfd. (accum.)	30c 40c	1-20 1-15	12-30 1- 5 1- 8	Associated Telephone Co., Ltd.— \$1.25 preferred (quar.)————————————————————————————————————		2- 1	1-15	Detroit Edison Co. (quar.)  Detroit Gasket & Manufacturing  Detroit-Michigan Stove Co., 5% pfd. (quar.)	25c 50c 50c	1-25 2-15 5-15	1-13 2- 5 5- 5
nroe Calculating Machine, 7% pld. (quar.)	343/8C	1-15 12-26 3- 1	12-15 2-24	Common (quar.) 5% non-cumul. pfd. (s-a)	\$2.50	3- 2 2- 1	1-26 12-29	5% preferred (quar.) 5% preferred (quar.) Detroit River Tunnel (s-a)	50c 50c \$4	8-15 1-15	8- 6 1- 5
tional Department Stores Corp. (quar.)	12½c 50c	1-15 1-15 2-15	1-10 1-10 2- 1	Atlantic Refining Co., 4% pfd. (quar.) Bangor Hydro-Electric, common	\$1	2- 1 1-20	1- 5 1- 2	Diamond Match Co.— 6% partic, preferred (s-a)————————————————————————————————————	75c	3- 1	2- 9
tional Liberty Insurance (s-a) Extra isner Brothers, Inc., 434% conv. pfd. (quar.)		2-15 2-15 2- 1	2- 1 1-15	Bankers Securities Corp.— 6% participating preferred (accum.)——— Barber-Ellis of Canada, 7% pref. (s-a)———		1-15 1-15	12-29* 12-31	American Deposit Receipts (interim) Distillers CorpSeagrams Ltd.—	61/4%	2- 7	12-21
w begind Gas & Edison Light Co. (quar.) wberry (J. J.) Realty, 6% pfd. (quar.)	\$1 \$1.50	1-15 2- 1 2- 1	12-30 1-15 1-15	Bathurst Power & Paper Co., Ltd.— Class A (quar.)	Fra Delication	3- 1	1-31	5% preferred (quar.) Dome Mines (quar.) Dominion Dairies Ltd., 5% preferred (quar.) Dominion Glass Co. Ltd., common (quar.)	†\$1.25 ‡30c	2- 1 1-30	1-15 12-30 12-15
5½% preferred (quar.)	\$1.75	12-30	12-30	Baystate Corp.—  (Formerly Old Colony Trust Assoc.)——— Bell Telephone Co. of Canada (quar.)———	1\$2	1-30 1-15	1-15 12-23	7% preferred (quar.)	1\$1.75	1-15 1-15 1-15	12-28 12-28
5% preferred (accum.)	82 ½c		1-10 1-10 1-11	Bellanca Aircraft Corp. (year-end) Benson & Hedges, \$2 conv. pfd. (quar.)	50c 50c	2- 1 2- 1 1-20	1-20 1-19 12-29	Dominion Malting, 5% pfd. (initial quar.)	‡\$1.25 ‡20c	2- 1 2- 1	1- 2 1- 2 3-31
rthern RR. of New Hampshire (quar.) rthwest Engineering cific Lighting Corp. (quar.)	50c 75c	2- 1 2-15	1-15 1-20	Best Foods, Inc. (year-end)  Biddeford & Saco Water (quar.)  Biltmore Hats, Ltd. (quar.)	\$1 \$15c	1-20 1-15	1-10 12-30	Quarterly Quarterly Dominion Oilcloth & Linoleum (quar.)	‡20c ‡30c	5- 1 8- 1 1-31	6-30
citic Public Service Co., \$1.30 ptd. (quar.)	32 ½ c 30c		1-15 1-15 1- 8	Blair & Co., Inc. (year-end) Blumenthal (Sidney) & Co.— 7% 1st preferred (accum.)	20c	2-15	12-30 1-31	Extra  Dominion Tar & Chemical	‡10c	1-31 2- 1	12-29
tchogue-Plymouth Millsyne Furnace & Supply, common 50c convertible preserred A (quar.)	10c 15c	1-15 1-15	1- 5 1- 5	Roston Edison Co (quar)	50c	2-15 2- 1 3-20	1-10 3- 9	5½% preferred (quar.)  Dominion Textile Co., 7% preferred (quar.)  Dominion Woolens & Worsteds (initial)	\$\$1.75 \$12½0	1-15 2- 1	12-15
60c convertible preferred B (quar.) nn Traffic Co. (s-a)	. 15c	1-25	1- 5 1-15 1-15	Bower Roller Bearing Braiorne Mines, Ltd. (quar.) Extra	1100	1-15 1-15 1-15	12-20 12-20 12-20	Donnacona Paper Co. Ltd., class A	‡25c ‡25c	3-11 3-11 1-15	1-15 1-15 1-
Year-end	\$1.10	3- 1	2- 1	Brantford Cordage, new common (initial)	32½c 35c	1-15 1-15	12-20 12-30	Dow Chemical Co., common	75c \$1 \$1.12½	1-15 1-25	1- : 1-10
RR. Co. (s-a) laroid Corporation— All arrears cleared on Class A shares issued	\$2.50	1-20	1-10	British Celanese (final) British Columbia Power Corp. Ltd.—	15%	3- 6	1-24 12-30	East Pennsylvania RR. (s-a)	\$1.25 \$1.50	1-15 1-16	12-30 12-30
in Sept., 1937	\$10			Class A (quar.)	‡\$1.50	1-15 2- 1	1-17	Eastern Massachusetts Street Ry.— 6% 1st preferred (accum.) Eastern Township Telephone (quar.)	\$4.50 125c	1-26 1-15	1-12-3
in May, 1939	\$8.75 l		12-26 12-26	Brompton Pulp & Paper (quar.)  Brooklyn Union Gas Co. (irregular)  Brown Fence & Wire, \$2 pfd. A (irregular)	. 125c	1-15 2- 1 2-28	12-23 1- 6 2-14	Electric Bond & Share, \$6 pfd. (quar.)  \$5 preferred (quar.)  Electrolux Corp. (year-end)	\$1.50	2- 1 2- 1	1- 1-
tomac Edison Co., 6% preferred (quar.)	\$1.50 \$1.75	2- 1 2- 1	1-11 1-11	Buffalo Ankerite Gold Mines, Ltd. (interim) Bunte Bros.	‡5c \$1	1-11 1-10	-12-26 1- 5	Electrolux Corp. (year-end) Ely & Walker Dry Goods, comm.on (extra) 7% 1st preferred (s-a)	\$1	1-15	12-2 12-2
otomac Elec. Power Co., 5½% pfd. (quar.) 6% preferred (quar.) ced (C. A.) Co., \$2 preferred Class A	\$1.50	3- 1	2-15 2-15 1-22	Byers (A. M.) Co., 7% preferred (quar.) Calgary Power Co Ltd, 6% preferred (quar.)	‡\$1.50	2- 1 1-31	1-13	6% 2nd preferred (s-a) Emerson Radio & Phonograph (quar.)	60c 15c	1-15 1-15	12-2
node Island Public Service, Class A (quar.) \$2 preferred (quar.)	, \$1 . 50c	2- 1 2- 1	1-17 1-17	California Oregon Power, 7% pfd. (quar.) = 6% preferred (quar.) =	\$1.50	1-15 1-15 1-15	12-30 12-30 12-30	Eversharp, Inc., common (quar.)	30c 5%	1-15 4-15	1- 4-
ce-Stix Dry Goodschmond Insurance (N. Y.) (quar.) Extra	- 75¢ - 15¢	2-1	1-15 1-21 1-21	California Packing Corp., common (quar.)	37½c 62½c	2-15 2-15	1-31 1-31	Common (quar.) Common (stock dividend) 5% preferred (quar.)	200	4-15 4- 2	4- 3-2
ochester American Insurance (quar.) Extra	25c	1-15 1-15	1- 5 1- 5	Callite Tungsten Corp. Canada Northern Power, common (quar.) Canada Southern Ry. Co. (s-a)	. 115c		12-30 12-20 12-26	Faistaff Brewing Corp., 6% pfd. (s-a) Farmers & Traders Life Insurance	30	a state of the	3-1
ose's 5, 10 and 25c Stores (quar.)haffer Stores Co., Inc., 7% pfd. (accum.) mpsons, Ltd., 6½% pfd. (accum.)	\$1.75	1- 5		Canada Starch Co., Ltd., 7% pfd. (s-a) Canadian Bronze, Ltd., common (quar.)	. \$3.50 - \$37½c	2-15 2- 1	2- 8 1-10	(Syracuse, N. Y.) (quar.) Federal Services Finance Corp., common 6% preferred (quar.)	50c	1-15	12- 12-
6½% preferred (quar.)	\$1.62½ \$1.75	2- 1 2-10	1-13 1-30	Extra	_	2- 1 1-23	1-10 12-27	Fenton United Cleaning & Dyeing— 7% preferred (quar.)	. \$1.75	1-15	5 1- 5 12-
ater (N.) (quar.) outhern California Edison, com, (quar.) andard Dredging Corp., \$1.60 pfd. (quar.)	) 40c	2-15	2-17	7% participating preference (quar.)	‡53c	1-10	12-21	Filene's (Wm.) Sons Co., common (quar.)	250 250	1-15 1-25	5 12- 5 1-
ott Briquett Co., \$2 preferred (quar.)	- 50c - 25c	2- 1 1- 2	1-20 12-27	Funding rights (year-end)Canadian Converters (quar.)Canadian Fairbanks-Morse, 6% pfd. (quar.		1-31	12-15 12-30	434% preferred (quar.) Fireman's Fund Insurance (San Fran.) —	\$1.1834		11.4
6% preferred (quar.) in Ray Drug Co., 6% preferred (quar.) Common	_ 37½c	1-27 1-27	1-15 1-15	Canadian Food Products, Ltd. (quar.) Canadian Foreign Investment Corp. (quar.)	_ \$62½ c _ \$50c	4- 1 4- 2	2-28 3- 1	Quarterly	. 500	1-20	1-
ransamerica Corp. (s-a) Special	25c	2 1-31 3 1-31	1-15 1-15	Extra Canadian General Investments, Ltd.— Registered (quar.)	_	1-15	12-30	Resumed	250	4-1	1 3-
ung-Sol Lamp Works, Inc., 30c pref. (quar- nion Elec. Co. of Missouri, \$5 pfd. (quar-	\$1.25	2-15	1-31	Canadian Industries, 7% preferred (quar.) Canadian Pacific Ry. Co., 4% pfd. (year-end	) 2%	2- 1	12-29	Foster-Wheeler Corp., 6% prior pfd, (quar.)	37½0 37½0	4- 2 7- 2	2 3- 2 6-
\$4,50 preferred (quar.) nited Cigar-Whelan Stores—	. \$1.121/2			Carolina Clinchfield & Ohio Ry. (quar.) Carrier Corp., 4½% preferred (quar.) Celotex Corp., common (quar.)	561/40	2- 1 2- 1	1-16 1-12	Foundation Co. of Canada, Ltd. (quar.) Four-Twelve West 6th Street (year-end)	. \$3	6-15	5 5-
\$1.25 preferred (quar.)		5 2- 1	1-15	Celotex Corp., common (quar.)  5% preferred (quar.)  Central Aguirre Associates (quar.)	_ 250 _ 37½0	2- 1 1-15	1-12 12-30	Four Wheel Drive Auto, common Common Fraser Companies, Ltd. (quar.)	500 350	6- 8 1-25	8 5- 5 12-
nited Drill & Tool Corp., 60c Cl. A (quar. Class B	100	c 2-1	1-16	Central Hudson Gas & Electric, common Central Investment Extra	- \$1 - 250	1-22 1-22	1- 5	Fruit of the Loom, Inc., \$3 pfd. (this pay	_ 250	1-31	1 1- 1 11- 0 11-
nited Shirt Distributors, Inc	_ 250 _ 50	c 1-12	1-4	Central Kansas Pwr. Co., 434% pfd. (quar. Central New York Power, 5% pfd. (quar.)	) \$1.18 _ \$1.25	1-15 2- 1	12-29 1-10	ment was previously withheld)  Fyre-Fyter class A (quar.)  Gar Wood Industries, Inc.	500	3 1-15	5 12-
Vashington Gos Light Co., com. (quar.) \$41/2 preferred (quar.)	_ 37½0 _ \$1.12½	2 2-11	1-15	Central Republic Co. (year-end) Central West Utility Co. (year-end) Unage National Bank (s-a)	_ \$1	1-15	1- 5	Gardner-Denver Co., common (quar.)	- 250 - 750	1-20 2 2-1	0 1- 1 1-
\$5 preferred (quar.) /ellman Engineering Extra	_ 100	c 3- 1	2-14	Chickasha Cotton Oil (quar.)	_ 25	1-15 4-14	12- 7 3- 7	Gardner Electric Light Co., com. (irregular) General Baking Co., common General Electric Co. (quar.)	_ 150	2-1	1 1- 5 12-
Vestern Department Stores— 6% convertible preferred (quar.)				QuarterlyQuarterly	_ 25			General Finance Corp., common (quar.)	50 250	1-15 5-25	5 1 5
hiting Corporation (irregular)	30c	c 1-15 0 2-15	1-5 2-1	Cincinnati New Orl. & Texas Pac. Ry. Co 5% preferred (quar.) 5% preferred (quar.)	_ \$1.25 _ \$1.25	6- 1	5-15	6% preferred B (s-a) General Foods Corp., \$4.50 preferred General Mills, Inc. (quar.)	\$1.12 1/2	1-31	1 1 1
isconsin Public Service 5% pfd. (quar.)_	- \$1.25	5 2-1	1-15	5% preferred (quar.) 5% preferred (quar.) Cincipanti Postal Terminal & Realty Co.	_ \$1.25 _ \$1.25			General Motors Corp., \$5 preferred (quar.) — General Time Instruments Corp. (year-end)	\$1.25 250	5 2-1 1-15	1 1 5 12
Below we give the dividends a reeks and not yet paid. The list				6½% preferred (quar.)	_ \$1.62 \(\frac{1}{2}\)	2- 1	1-10	Gillette Safety Razor, commen (quar.) \$5 preferred (quar.)	_ 20 _ \$1.2	5 2-1	1 . 1.
ends announced this week, thes receding table.				6% class A (quar.) Cleveland Builders Supply	_ 12½0	1-15	1- 2	Gimbel Brothers, Inc., common \$6 preferred (quar.) Golden State Co., Ltd. (quar.)	\$1.50	1-25	5 1-
				Clinchfield Coal Corp, 7% preferred (quar. Clinton Water Works Co., 7% pfd. (quar.) Collingwood Terminals Ltd., com. (interim)	_ \$1.7	1-15	1- 2 1-15	Golden State Co., Ltd. (quar.)  Gordon & Belyea, Ltd., class A (quar.)  Class B (quar.)	_ 18:	2 2-	1 _
Industrial and Miscellane	Per	When	Holders	Preference (interim)Columbus & Southern Ohio Electric Co.—	_ ‡250	1-31	1-15	Graham-Paige Motors, 5% pfd. A (quar.)_ Grafon & Knight Co. (year-end)	621/2	0 1-10 1 1-15	0 12 5 1
Name of Company bbott Laboratories, 4% preferred (quar.)_ ddressograph-Multigraph Corp	Share - \$	1 1-15	5 1-2	6 1/2 % preferred (quar.) Commercial Alcohols, Ltd., com. (quar.)		1-1	12-30	Great American Insurance Co. (N. Y.) (quar, Great Lakes Power Co., Ltd., \$7 pfd. (quar.	) 30		14.
erial Products (year-end)	25 25	c 1-12	2 12-30	8% preferred (quar.)	_ \$10			Griesedieck Western Brewery Co.— 51/2 % preferred (quar.)	_ 34%		
filiated Fund, Inc. (quar.)	_ 3 _ 25	c 1-20 c 1-10	0 1-10 0 12-29	\$6 preferred (accum.) Community Frosted Foods— 1st participating preferred (s-a)				Guantanamo Sugar Co., \$8 pfd, (accum.) Guarantee Co. of North America (quar.)	\$1.5	0 1-1	5 12 5 12 5 12
Extra II-Penn Oil & Gas	2½ 25	c 1-15 c 1-20	5 1-10 0 12-29	1st participating preferred (s-a) 1st participating preferred (year-end) Concord Gas, 7% preferred (accum.)	. 50	1-15	12-30	Extra		4 The	0 1
luminum Co. of Canada, 5% pfd. (quar.) malgamated Sugar Co., 5% pfd. (quar.)	- 1\$1.2 - 12½	5 2-1 c 2-1	1 1-4 1 1-15	Connecticut & Passumpsic Rivers RR. Co	_			Harrisburg Gas, 7% preferred (quar.)	_ \$1.7 _ 40	5 1-1 c 1-1	5 - 12 8 12
merican Airlines, Inc., \$4¼ preferred merican Alliance Insurance (N. Y.) (quar Extra	.) 25	ic 1-15	5 12-20	Connecticut River Power, 6% pfd. (quar.) Consolidated Car Heating Co. Inc. (quar.)	_ \$1.5	3- 1	2-15	Hartford Times, 5½% preferred (quar.) - Hat Corp. of America, 6½% pfd. (quar.) -	_ 68 ³ / ₄ _ \$1.62 ¹	c 2- /2 2-	1 11 1 184
Extra merican Bantam Car., preferred (year-end	1) 30	c 1-31	1 12-31	Consolidated Edison Co, of New York-				Hecht Company, common (quar.)	\$1.06	0c 1-3 1/4 1-3	31 1
merican Can Co. (quar.)		ie 2-15	5 1-18*	Consolidated Mining & Smelting Co. of Canada Ltd. (s-a)	\$50	c 1-1	5 12-12	Hercules Powder, 6% preferred (quar.) Hershey Chocolate Corp. (quar.)	75	ic 2-1	5 1
\$3 convertible class A optional dividen series of 1928. Payable in cash or share of class B stock	32	ic 2-1	1 1-10	ExtraConsolidated Vultee Aircraft, common		c 1-1 c 2-1	5 12-12 5 2-2	\$4 conv. preference (quar.) Extra on preference	Ξ.,	51 2-1 51 2-1	15
American District Telegraph Co. (N. J.)—5% preferred (quar.)————————————————————————————————————	\$1.2	5 1-1	5 12-15	\$1.25 conv. preferred (quar.) Continental Baking (Del.), com, (year-end	311/4	c 1-2	0 1-5	Hibbard, Spencer, Bartlett & Co. (year-en Monthly	10	0c 1-5 5c 1-2 1c 1-2	26 1
American Fork & Hoe. 4½% pfd. (quar.). American Furniture, 7% preferred (quar.)	\$1.12	15 1-15	5 1-11	Continental Insurance (s-a)Extra	80 20	c 1-1	5 12-30	Holly Sugar Corp., common (quar.)	2	5c 2-	1 1
American La France-Foamite (initial)	.) 30		1 1-15	Corn Products Refining, common (quar.) 7% preferred (quar.)	\$1.7	5 1-1			\$3.	50 1-	15
6" preferred (quar )		U. 1. 2-	1-10					The preferred (accum.)			
6" preferred (quar.) merican Maize-Products Co. (extra) perican Meter Co. Inc. merican News Co. (increased)	25	5c 1-1	7 19-26	\$5.25 preferred A (quar.)	\$1.31	¼ 1-		Household Finance Corp., com. (quar.)			15 1 15 1

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144			1	HE COMMERCIAL & FINANC	TAL	CHRO	NICL.	E, Monda	y, Janu	ary o,	1510
		When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	of Rec.	Name of Company	Per	Witen	Homera
Hummel-Ross Fibre Corp., 6% pfd. (quar.) \$	\$1.50 15e \$2.50	3- 1 2- 1 1-15	2-14 1-20 12-30	National Lead Co., 6% preferred B (quar.) National Manufacturers & Stores (year-end) National Money Corp., \$1.20 preference	\$1.50 20c 25c	2- 1 1-15 1-10	1-19 12-30 12-31	Southern New England Telephone Co. (quar.) South Pittsburgh Water Co., 4½% pfd. (quar.) Southwestern Life Insurance Co. (Dallas)—	The State of the	1-15	12-30 1- 2
Hydro-Electric Securities Corp.— 5% preferred B (s-a)		2- 1 1-15	12-29 1- 5	National Steel Car Corp., Ltd. (quar.) New Brunswick Telephone Co., Ltd. (quar.)_ New York Central RR. (year-end)	‡25c ‡13c \$1	1-15 1-15 1-15	12-15 12-31 11-25	Quarterly Spicer Manufacturing Co., common \$3 preference (quar.) Squibb (E. R.) & Sons, \$5 pfd. A (quar.)	35¢ 75¢ 75¢	1-15 1-15 1-15	1-11 1- 5 1- 5
Indianapolis Power & Light, common \$1. Industrial Silica Co., 6½% pfd. (accum.) \$1. Institutional Securities, Ltd.—	.621/2	3-10 1-31	3- 1	Newport News Shipbuilding & Dry Dock— \$5 preferred (quar.)————————————————————————————————————	\$1.25	2- 1	1-15	Squibb (E. R.) & Sons, \$5 pfd. A (quar.) \$4.25 preferred B (quar.) Standard Brands. Inc., \$4.50 pfd. (quar.) Standard Chemical Co., Ltd. (interim)	\$1.25 \$1.061/4 \$1.121/2	2- 1 2- 1 3-15	1-15 1-15 3- 1
Stock & Bond Group (s-a) 3 Insurance Co. of North America (s-a) 3	3 ³ / ₄ c 37 ¹ / ₂ c \$1.25	2-28 1-15	1-31 12-30*	Adj. preferred (quar.)	25c \$1.75	2-10 1-15 1-15	1-17 12-22 1- 2	Standard Chemical Co., Ltd. (interim)	\$50c \$1.25 \$1.061/4	3- 1 1-15 1-15	1-31 12-30 12-30
International Bronze Powders, Ltd.—	50c ‡20c	1-15	12-30*	North Penn Gas, 7% prior preferred Northern Central Ry, Co. (s-a) Northern Indiana Public Service— 5% preferred (quar.)	\$2	1-15 1-15	12-30 12-30	Standard Products Co. (irreg.) Standard Radio, Ltd., class A (quar.) Class B4 (quar.)	25c ‡10c ‡10c	1-25 1-10 1-10	1-10 12-21 12-21
6% preferred (quar.)	5%	1-15	12-15 1-15*	Northern Liberties Gas (irregular)  Northern Ontario Power, 6% pfd. (quar.)  Northern Pacific Ry.	60c ‡\$1.50	3-12 ° 1-25 2- 1	2- 5 12-30 1- 8	Standard Wholesale Phosphate & Acid Works Stanley Works, 5% preferred (quar.) Steel Co. of Canada, common (quar.)	60c 31 1/4 c 175 c	3-14 2-15 2- 1	3- 5 2- 1 1- 8
International Detrola Corp. (quar.) International Harvester Co., common (quar.) International Metal Industries—	25c 65c	2- 1 1-15	1-15 12-20	Northern States Power (Del.)— 6% preferred (accum.)————————————————————————————————————	\$1.121/2	1-20 1-20	12-30 12-30	7% preferred (quar.) Stein (A.) & Co. (quar.) Special	175c 25c 25c	2- 1 2-15 1-15	1-8 1-30 1-4
6% conv. preference (quar.)	\$1.50 \$1.50 \$1	2- 1 2- 1 1-15	1-10 1-10 12-29	Northern States Pwr. (Minn.), \$5 pfd. (quar.) Novadel Lighting, \$5 preferred (quar.)	\$1.25 \$1.25	1-15 1-15	12-30 12-21	Stetson (John B.) Co., common  8% preferred (s-a) Stix Baer & Fuller Co., common	50c \$1 25c	1-15 1-15 1-30	12-28 12-28 1-16
International Nickel Co. of Canada Ltd.—	\$1.75 87½c	2- 1 2- 1	1- 2 1-20*	O'Brien Gold Mines, Ltd. (interim) Oliver Corp., 4½% conv. pfd. (initial) Oppenheim Collins & Co., Inc. (year-end)	\$5c \$1.20 50c	1-29 1-31 1-18	12-28 1-15 12-29	Suburban Electric Securities— \$4 2nd preferred (accum.)	\$1	2- 1 2- 1	1-15 1-10
Interstate Department ScoresInvestment Foundation, Ltd., com. (interim)	25c ‡25c ‡75c	1-15 1-15 1-15	12-23 12-15 12-15	Pacific Gas & Electric (quar.) Pacific Lighting Corp., \$5 preferred (quar.) Pacific Lumber Co	50c \$1.25 \$1	1-15 1-15 3-15	12-29* 12-31 3- 1	Sun Oil, 4½% preferred A (quar.) Superheater Co. (quar.) Super Mold Corp. (Cal.) (quar.)	25c 50c	1-15 1-20 1-15	1- 5 1- 2 11- 6
Jewel Tea Co., Inc., 41/4 % preferred (quar.) \$1. Johnson & Johnson—	1.061/4	2- 1 2- 1	1-18 1-12	Pacific Tel, & Tel, Co., 6% pfd. (quar.)	\$1.50 75c \$1	1-15 1-15 1-15	12-30 12-31 1- 2	Sylvanite Gold Mines, Ltd., common (quar.) Bearer shares (quar.) Tacony-Palmyra Bridge Co., 5% pfd. (quar.)	#3c #3c \$1.25	1-15 2- 1	11- 6 12-18
4% 2nd preferred series A (quar.)  Joplin Water Works Co., 6% preferred (quar.)  Kalamazoo Vegetable Parchment Co.—	\$1 \$1.50	1-15	1- 2	Paraffine Companies, Inc., 4% pfd. (quar.) Park Utah Consolidated Mines (resumed) Paterson & Hudson River RR. Paymaster Consolidated Mines, Ltd.—	10c \$1	1-10 1-15	12-12 12-31	Teck-Hughes Gold Mines, Ltd. (interim) Texas Power & Light, 7% pfd. (quar.) \$6 preferred (quar.)	\$5c \$1.75 \$1.50	2- 1 2- 1 2- 1	12-28 1-10 1-10
Common (quar.)	15c 15c 15c	3-15 6-15 9-15	3- 5 6- 5 9- 5	Interim  Peninsular Telephone, \$1.40 class A (quar.) Pennsylvania Power Co., \$5 pfd. (quar.)	‡1c 25c \$1.25	1- 9 2-15 2- 1	12- 9 2- 5 1-15	Textron, Inc., \$2.50 prior preferred (quar.) Thatcher Manufacturing, \$3.60 pfd. (quar.) Towle Manufacturing (quar.)	62½c 90c \$1.50	2- 1 2-15 1-15	1-16 1-31 1- 8
Common (quar.)  Kaufmann Department Stores, Inc.  Kellogg Switchboard & Supply—	15c 25c	12-15 1-27	12- 5 1-10	Peoples Gas Light & Coke Co .(quar.) Pharis Tire & Rubber Co. (quar.)	\$1 15c 20c	1-15 1-10 1-25	12-20 12-27 12-30	Trade Bank & Trust Co. (N. Y.) (stock div.) 1/14 of a share for each share held Troy & Bennington RR. (s-a)	 \$5	2-20 2- 2	2- 1 1-20
5% preferred (quar.)	\$1.25 500 311/40	1-31 1-20 1-15	1- 9 1- 6 12-31	Philadelphia Company Philadelphia Electric, 4.4% pfd. (quar.) Philadelphia & Trenton RR. Co. (s-a)	\$1.10 \$2.50	2- 1 1-10	1-10 12-30 1- 2	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.) Union Oil Co. of California (quar.)	‡\$1.75 25c ‡25c	1-15 2-10 1-15	12-30 1-10 12-30
Kentucky Utilities Co., 6% preferred (quar.) Kildun Mining Corp. (liquidating)	\$1.50 10c \$1.75	1-15 6-15 3- 1	12-30	Philip Morris & Co. Inc. Ltd., com. (quar.) 4½% preferred (quar.) 4¼% preferred (quar.)	75c \$1.12½ \$1.06¼	1-15 2- 1 2- 1	1-16 1-16	United Bond & Share Ltd.  Extra United Fruit Co.	‡10c \$1	1-15 1-15	12-30 12-21
Kroger Grocery & Baking—	\$1.75 \$1.75 12½c	2- 1 1-16	1-15 1- 9	Phillips-Jones, 7% preferred (accum.) Pick (Albert) Co., Inc., common Piedmont & Northern Ry. (quar.)	\$1.75 25c 50c	2- 1 1-10 1-20	1-20 12-30 1-5	United Gas Corporation (initial) United Gas Improvement (initial) United Light & Railways Co. (Del.)—	15c 35c	1-31 2-28	1- 9 1-31
	15c	2-26	2-15	Year-end Pillsbury Mills \$4 preferred (initial) Common (quar.)	25c	1-20 1-15 3- 1	1- 5 1- 2 2- 7	6% prior preferred (monthly) 6% prior preferred (monthly) 6% prior preferred (monthly)	50c	2- 1 3- 1 4- 2	1-15 2-15 3-15
\$1 preferred (quar.) Lamaque Gold Mines, Ltd. (interim)	25c ‡5c \$1.75	1-15 2- 1 2- 1	1- 4 12-28 1-15	\$4 preferred (quar.) Pilot Full Fashion Mills, Inc., 6½% pfd. (sa-) Pittsburgh Bessemer & Lake Erie, com. (s-a)	\$1 65c 75c	4-16 4- 2 4- 1	4- 2 3-15 3-15	6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly)	53c 53c 53c	2- 1 3- 1 4- 2	1-15 2-15 3-15
Langendorf United Bakeries, Inc.—  Class A (quar.)  Class B	50c 8c	1-15 1-15	12-30 12-30	Pittsburgh Coal, 6% preferred (accum.)  Plomb Tool Co  Plymouth Cordage (extra)	\$1 25c \$1.50	1-25 1-15 1-20	1- 6 12-30 12-30	7% prior preferred (monthly) 7% prior preferred (monthly) 7% prior preferred (monthly) 7% prior preferred (monthly)	581/3 c 581/3 c 581/3 c	2- 1 3- 1 4- 2	1-15 2-15 3-15
6% preferred (quar.) Lazarus (F. & R.) & Co 3	75c 37½c 10c	1-15 1-25 4- 2	12-30 1-15 3-15	Employees Stock (extra) Portland Gas Light \$5 preferred (quar.)	15c \$1.25 50c	1-20 1-15 1-15	12-30 12-30 12-30	United Merchants & Manufacturers—  5% preferred (quar.)  5% preferred (quar.)	\$1.25 \$1.25	4- 2 7- 2	3-16 6-16
\$2.50 preferred (quar.) [Lebanon Valley Gas, 6% preferred (quar.) Lee Rubber & Tire Corp. (quar.)	62½c 75c 50c	4- 2 2- 1 2- 1	3-15 1-15 1-15*	Common (year-end) Premier Gold Mining Co., Ltd Procter & Gamble, 8% preferred (quar.) Proprietary Mines Ltd. (interim)	\$1c \$2 \$5c	1-15 1-15	12-15 12-22* 12- 7	United N. J. RR. & Canal (quar.) U. S. Casualty Co.— 4% non-cum. class A	\$2.50 50c	1-10 3-15	12-20 2-10
ExtraLehman Corporation (quar.)	50c 30c 25c	2- 1 1- 8 1-15	1-15* 12-29 1- 2	Prosperity Co., class A	25c 25c	1-15	1- 5 1- 5	4% non-cum, class A	50c	6-15 9-15	5-10 8-10
Liberty Aircraft Products Corp.—	\$1.30 31¼c	1-15	12-31 12-15	Public Service Co. of Colorado— 7% preferred (monthly)————————————————————————————————————	50c	2- 1	1-15 1-15 1-15	Quarterly Extra U. S. Hoffman Machinery—	25c 25c	1-15 1-15	12-30 12-30
Liberty Lean Corp., \$3.50 pfd. (quar.)	87½c 50c	2- 1 3- 1		5% preferred (monthly)  Public Service Corp. of New Jersey— 6% preferred (monthly)	50c	1-15	12-15	5½% convertible preferred (quar.) U. S. Industrial Chemical (quar.)	6834c 25c 25c	2- 1 2- 1 2- 1	1-19 1-15° 1-15°
6½% preferred (quar.) \$1 Liquid Carbonic Corp., 4½% pfd. (quar.) \$1 Little Schuylkill Navigation RR. & Coal Co.	1.12 1/2	4- 1 2- 1	1-15	6% preferred (monthly)	50c \$1.25	1-15	1-15 12-22	Extra U. S. Lumber Co. (liquidating) United States Plywood Corp. com. (quar.)	\$5 30c	1-19 1-20	12-11 1-10
Semi-annually	75c 15c \$2	1-15 1- 9 2- 1	12-15 12-18 1-17	Quaker Oats Co., 6% preferred (quar.) Quebec Power Co. (quar.) Radio Corp. of America, common (year-end)	\$1.50 25c 20c	2-26	2- 1 1-25 12-15	U. S. Smelting, Refining & Mining Co.— 7% preferred (quar.) U. S. Sugar, \$5 preferred (quar.)	87½c \$1.25	1-15 1-15	12-28 1- 2
5% cumul. pfd. (\$25 par) (quar.)	37½c 31¼c \$1.25	1-25 1-15 1-15	12-30 12-30 12-30	Radio-Keith-Orpheum, 6% preferred (quar.) Railroad Employees Corp.—	\$1.50	2- 1	1-20	\$5 preferred (quar.) \$5 preferred (quar.) 6.4% preferred A (quar.)	\$1.25 \$1.25 40c	4-16 7-16 3-12	4- 2 7- 2 2-26
Luzerne Co. Gas & Elec., 51/2% pfd. (quar.) \$1 MacAndrews & Forbes, com. (year-end)	1.31 ¹ / ₄ 60c \$1.50	2- 1 1-15 1-15	1-15 12-30 12-30	80c preferred (quar.) Railway Equipment & Realty Co. Ltd.— 6% 1st preferred (accum.)	20c \$1.50	1-25	12-30	6.4% preferred A (quar.) United Stockyards Corp.— 70c conv. preferred (quar.)	40c 17½c	6-11 1-15	5-26 12-22
Macy (R. H.) & Co., 414% pfd. A (quar.) \$1 Mahon (R. C.) Co., \$2 class A pfd. (quar.)	1.06 1/4 50c 15c	2- 1 1-15 2-28	1-12 12-30	Rapid Electrotype Co. (quar.) ————————————————————————————————————	37½c 25c 50c	2- 8	3- 1 1-11 12-21	Universal Leaf Tobacco Co., com. (quar.) Universal Winding Upper Canada Mines Ltd. (interim)	\$1 \$2 \$2½c	2- 1 3-15 1-15	1-17 2-24 12-30
Majestic Radio & Television, 20c preferred Manufacturers Trust Co. (N. Y.)— \$2 convertible preferred (quar.)————————————————————————————————————	50c	1-15	12-30 12-31	Reliance Electric & Engineering Co.— \$5 preferred (quar.)————————————————————————————————————	\$1.25 \$7	2- 1 1-15	1-24 12-30	Utah Radio Products, common Common Van Raalte Co., 7% 1st pfd. (quar.)	10c 10c	1-30 4-30 3- I	1-20 4-20 2-15
Margay Oil Corp. (quar.)	37½c 25c	1-15 1-10	12-20	Revere Copper & Brass, 5½% pfd. (quar.) 7% preferred (quar.) Rheem Manufacturing, 5% pfd. (quar.)	\$1.31 ¹ / ₄ \$1.75 31 ¹ / ₄ c	2- 1	1-10 1-10 1-10	Vertientes-Camaguey Sugar Co. of Cuba-	50c	2- 1	1-15
Common (quar.)	17½c 17½c 20c	1-15 1-15 1-31	12-20 12-20 1-15	6% preferred (quar.) Rickel (H. W.) & Co. (quar.) Rochester Button Co. (quar.)	37½c 5c 25c	1-10	1-10 1- 2 1-10	Virginian Railway Co.— 6% preferred (quar.)————————————————————————————————————	37½c	2- 1 5- 1	1-15 4-16
Massawippi Valley RR. Co. (s-a) McCall Corporation (quar.)	\$3 40c	2- 1 2- 1	1- 2 1-15	Rolland Paper Co., Ltd., common (quar.) = 6% preferred (quar.) = Roos Brothers, Inc., \$6.50 preferred =	\$1.50 \$1.62½		2- 5 2-14	6% preferred (quar.) Vulcan Detinning Co., common 7% preferred (quar.)	\$1.50 \$1.75	8- 1 3-20 120	7-16 3-10 1-10
McCrory Stores Corp., 5% preferred (quar.)	\$1.50 \$1.25	1-15 2- 1	12-30 1-18	Royal Typewriter Co., common	15c \$1.75 \$1		1- 6 1- 6 1- 5	7% preferred (quar.)  Warren Brothers Co., class A (quar.)  Class B (quar.)		4-20 2- 1 2- 1	4-10 1-18 1-18
McKesson & Robbins, \$4 preferred (quar.) McLellan Stores, common (quar.)	\$1 15c	1-15 1-31 1-31	1- 2 1-11 1-11	St. Croix Paper Co. (quar.) St. Lawrence Corp., 4% pfd. A (accum.) St. Lawrence Flour Mills Co., Ltd.—	‡25c		12-23	Washington Ry. & Elec., 5% preferred (s-a) 5% preferred (quar.)	\$2.50 \$1.25	6- 1 3- 1	5-15 2-15
이 시간에 가는 이 사람들이 가면 하면 가게 되었다면 하는데 그 집에 가는 것이 되었다면 하다면 하다면 하는데 살아 되었다면 하다.	\$1.25 ‡30c	1-17	12-15	Common (quar.) 7% preferred (quar.)		2- 1	12-30 12-30 12-23	5% preferred (quar.)  West Penn Electric Co., 6% pfd. (quar.)  7% preferred (quar.)	\$1.50	6- 1 2-15 2-15	5-15 1-17 1-17
7% preferred (quar.) Merritt-Chapman & Scott Corp.—	\$1.75	2-15	1-31	St. Lawrence Paper Mills, 6% pfd. (accum.) San Diego Gas & Electric, common (quar.) 5% preferred (quar.)	‡75c 20c 25c	1-15 1-15	12-30 12-30	West Penr. Power Co., 4½% pfd. (quar.) Western Grocers, Ltd., common (quar.)	\$1.121/2	1-15 1-15	12-20 12-15
6½% preferred class A (accum.) Midwest Piping & Supply (irregular) Mill Creek & Mine Hill Navigation & RR.—	\$10 40c	1-20 1-15	1- 5 1- 5	Schenley Distillers Corp	50c \$1.25 \$1	1-11	1-20 12-29 1-19*	7% preferred (quar.)		1-15 1-15	12-15 12-30
	\$1.25 25c	1-11 3-12	12-29 3- 2	\$4½ preferred (quar.) Scytes & Company, common (s-a)	\$1.12½ ‡50c	2- 1 1-15	1-1.9* 1- 3	Western Tablet & Stationery Corp.— 5% preferred (quar.) Weston (George) 5% preferred (initial)		4- 2 1-12	3-22
Miller Manufacturing Co., class A (quar.)	15c \$1.50	1-15 2- 1	1- 2 1-15	Extra	\$50c \$87½c \$1	1-15 1-10	1-3 1-3 1-5	Westvaco Chlorine Products— \$4.50 preferred (quar.)	\$1.121/2	2- 1	1-10
7% preferred (quar.)  Monroe Loan Society, class A	\$1.75 5c	1-15 2- 1	1- 2 1-20	Shawinigan Water & Power Sheep Creek Gold Mines (quar.) Sherwin-Williams Co. of Canada, Ltd.	‡23c ‡3c ‡15c	2-26 1-15	1-18 12-31 1-10	Wheeling & Lake Erie Ry. Co		1-28	12-26 1-20
Montana Power, \$6 preferred (quar.) Montgomery Ward & Co., common (quar.) Montreal Light Heat & Power Consolidated_	\$1.50 50c ‡20c	2- 1 1-15 1-31	1-12 12-12 12-31	Sigma Mines (Quebec), Ltd. (interim) Signode Steel Strapping, common (quar.)	‡30c 25c	1-29 2- 1	12-29 1-25	\$2 prior preference (quar.) Wichita Union Stock Yards, 6% pfd. (s-a)	50c	2- 1 2- 1 1-15	1-20 1-10
Montreal Telegraph Co. (quar.)	\$1.25	1-15 1-11	12-15 12-29	\$2.50 preferred (quar.) Simmons-Boardman Publishing Common (special)	62½c		1-25	Wichita Water Co., 7% preferred (quar.) — Wickwire Spencer Steel Co. Wilson & Co., \$6 preferred (quar.)	\$1	1-15 1-10 2- 1	1- 2 12-20 1-15
Quarterly	1c 37½c	3- 3 1-20	2-15 12-31	Simplicity Pattern Co. (stock dividend) One share of 51/2% conv. preferred for		1-i		Wisconsin Electric Power Co.— 6% preferred (1897 series) (quar.)	\$1.50	1-31	1-15
5% preferred (quar.) Mountain States Tel. & Tel. (quar.)	62½c \$1.50	1-20 1-15	12-31 12-30	each five shares of common held Sinclair Oil Corp. (increased) Smith (Howard) Paper Mills Ltd.—	25c	2-15	12-29 1-15	Wisconsin Gas & Electric, 4½% pfd. (quar.) Wood (Alexander & James)— 7% 1st preferred (accum.)		1-15 2- 1	12-30
\$7 preferred (quar.)	\$1.75 \$1.75	3- 1 6- 1	2-10 5-12	6% preferred (quar.) Solar Aircraft, 50c conv. preferred A (s-a)_	‡\$1.50 · 25c	1-20	12-31 12-31	Worthington Pump & Machinery, common	37½c \$1.12½	3-20 3-15	3- 7 3- 5
\$7 preferred (quar.) Munising Paper Co., 5% 1st pfd. (quar.)	\$1.75 \$1.75 25c	12- 1	8-11 11-10 1-20	Southeastern Greyhound Lines, Inc. (initial) Southern California Gas, 6% pfd. (quar.)		1-15	12-31	4½% conv. prior preferred (quar.) Wrigley (Wm.), Jr., Co., common Common	50c	3-15 2- 1 4- 2	3- 5 1-20 3-20
Mutual System Inc., 6% preferred (quar.) Narragansett Electric, 4½% pfd. (quar.)	37½c 56¼c	1-15 2- 1	12-31	6% preferred A (quar.)  Southern California Edison—  5% orig. preferred (quar.)	37½c	1-15	12-31	Wyandote Worsted Co	20c 25c	1-31 1-22	1-15 1- 8
National Biscuit, common	30c 15c 25c	1-15	1- 2 12-30	5½% preferred class C (quar.) Southern Canada Power Co., Ltd.— Common (quar.)	34%0	1-15	12-20	York Corrugating, commonx Less 30% Jamaica income tax.		1-15	12- 4
National City Bank of New York (increased) National City Lines, class A (quar.) National Distillers Products (quar.)	65c 50c 50c	2- 1 2- 1	1-13 1-20 1-15*	6% part, preferred (quar.) Southern Franklin Process Co.—	\$\$1.50	1-15	1-19 12-20	*Transfer books not closed for this divider they able in U. S. funds, less 15% Canadian they are the constant of the constant	an non-res	10 5011110	A 37
National Fuel Gas Co. (quar.)	20c	1-15	12-30	7% preferred (quar.)	\$1.75	1-10	12-15	resident tax, 15%; resident tax, 7%. a Les	s British	income t	ax.

## General Corporation and Investment News

(Continued from page 112)

Earnings for Two Months Ended Sept. 30, 1944

et .		1			. 12.	300	
othron	. 4	irora	ft	Inc -	-Earr	nings-	í

Net sales and services	taxes		\$17,767,602 140,288 \$0,34
Oklahoma City-Ada-Atoka	Ry.—Ear	nings—	
November—         1944           Gross from railway         \$131,783           Net from railway         69,964           Net ry, oper, income         26,955	1943	1942	1941
	\$128,334	\$143,056	\$30,810
	64,423	70,156	*759
	24,017	27,887	*10,799
From Jan. 1— Gross from railway————————————————————————————————————	1,448,910	1,206,317	295,224
	788,917	664,837	91,141
	308,517	288,025	15,579

Oklahoma Natural Gas Co 12 Months Ended Oct. 31—	.—Earnin		1943
12 Months Ended Oct. 51-	Pro Forma	Actual	
Operating revenues		\$15,159,086	
Operation		5.781.507	4,506,344
Maintenance	466,710	466,710	369,227
General taxes	897.521	897,521	910,420
Federal normal and surtax	1,233,000		1,014,100
Federal excess profits tax	1,766,000		1,300,600
State income tax	126,000	126.000	119,350
Reirement reserve accruals	1,761,901	1,761,901	1,545,594
Utility operating income	\$3,126,447	\$3,210,447	\$3,194,057
Other income, net	Dr7,031	Dr7,081	Cr31,128
Gross income	\$3,119,366	\$3,203,366	\$3,225,186
Income deductions	683,146	774,759	859,366
Net incomePid. stock div. requirements:	\$2,436,220	\$2,428,608	\$2,355,820
Fid., series A, 43/4 %	427,500	243,437	
\$5.50 conv. prior preferred		135,982	
Preferred (\$50 par)	A.J. 27-11-	117,613	273,165
Balance for com, stock & surplus -V. 161, p. 11,	\$2,008,720	\$1,931,574	\$1,773,655

### Oswego & Syracuse RR .- Merger Agreement-

See Delaware Lackawanna & Western RR. above.-V, 117, p. 1462.

### Otis Elevator Co.-New President-

L. A. Petersen, Executive Vice-President, has been nan to succeed the late Jesse H. Van Alstyne.—V. 161, p. 12.

### Pacific Coast Aggregates, Inc.—Earnings—

9 Months Ended Sept. 30—	1944	1943
Net profit after charges and taxes	\$215,918	\$302,994
Common shares outstanding	555,947	556,265
Earnings per share	\$0.38	\$0.55
—V, 155, p. 1414.		

# Pacific Telephone & Telegraph Co. (& Subs.)—Earns. Period End. Dec. 31— *1844—3 Mos.—1943 *1944—12 Mos.—1943 *\$ perating revenues ___ 57,356,000 52,843,484 221,274,000 262,882,764

36,720,000 14,095,000	35,841,144	145,981,000	
6,541,000 Dr185,000	5,912,897 109,184	24,663,000 Dr792,000	25,596,865 Dr796,670
6,356,000 675,000	6,022,081 745,916	23,871,000 2,752,000	24,800,195 3,418,182
5,681,000 5,537,188 \$1.81 -V. 161, p.	5,276,165 5,537,188 \$1.64 12.	21,119,000 20,302,813 \$6.58	21,382,013 20,302,813 \$6.69
	36,720,000 14,095,000 6,541,000 Dr185,000 6,356,000 675,000 5,681,000 5,537,188 \$1.81	36,720,000 35,841,144 14,095,000 11,089,443 6,541,000 5,912,897 Dr185,000 109,184 6,755,000 745,916 5,681,000 5,276,165 5,537,188 5,537,188	36,720,000 35,841,144 145,981,000 14,095,000 11,089,443 50,630,000 6,541,000 5,912,897 24,663,000 79185,000 675,000 745,916 2,752,000 5,537,188 5,537,188 5,164 \$6,58

### Paramount Pictures, Inc.—Prepays Funded Debt-

The corporation on Dec. 29 prepaid the \$1,000,000 of its funded debt which matures July 1, 1945. This is a portion of the \$6,000,000 borrowed in July 1944, when the company took into its consolidated statement the Paramount Building, Times Square, New York City, and pad off an outstanding mortgage on the property of an approximately similar amount.—V. 160, p. 2651.

The company has called for redemption on Feb. 1, next, all of the outstanding 1st mige, sinking fund 5% gold bonds, series A, due May 1, 1953, at 102 and int. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.—V. 160, p. 2546.

Pennroad Corp.—Verdict of \$22,104,515 against Pennsylvania RR. upset.—See Pennsylvania RR. below.—V. 160, p. 2078.

### Pennsylvania-Central Airlines Corp.-New Routes-

Pennsylvania-Central Airlines Corp.—New Routes—Two vitally important airlanes have been granted to PCA by the Civil Aeronautics Board, it was announced on Jan. 1.

PCA was authorized to fly non-stop between Detroit and Chicago and to extend its route from Pittsburgh to New York. The certification of the Capital Airline to fly into New York gives PCA, for the first time in its nearly 18 years of pioneering in commercial aviation, a terminal in the world's largest city and also provides a direct new oullet by air between New York and the West and South. The CAB decision also opens to the 40 cities in the 12 States that comprise the PCA route a one-carrier system into the nation's commercial hub. tying in from Pittsburgh, the city of PCA's beginning in 1927.

By virtue of these new route acquisitions, PCA can provide service between New York and Pittsburgh, Akron, Youngstown, Cleveland, Detroit, Chicago, Milwaukee and various Michigan cities heretofore inaccessible by one-carrier service.

C. Bedell Monro, President, pointed out that the Pittsburgh-New York route would integrate effectively into the PCA system and that among advantages listed, it would afford the Southern cities of Wheeling, Morgantown, Clarksburg, Charleston, Tri-Cities, Knoxville, Chaitanoga, Huntsville and Birmingham new one-carrier service to New York.

Now pending before the Civil Aeronautics Board are PCA applica-

t. w pending before the Civil Aeronautics Board are PCA applica-s for service between Detroit and Miami as well as several impor-clabal routes radiating from Washington, New York and Chicago

## Pennsylvania RR .- Wins Appeal in Pennroad Suit-

tant global routes radiating from Washington, New York and C across the North and South Atlantic and to Asia.—V. 161, p. 12.

Seeking more than the \$22,104,515 judgment awarded them in the Federal D.strict Court at Ph.ladelphia nearly a year ago in their contrast with the Pennsylvania RR!, two groups of stockholders of the Pennroad Corp. were rebuffed Dec. 28 by the Third Circuit Court of Appeals which set aside the decision of the lower court and ordered Judge George A. Weish to enter a judgment in favor of the Pennsylvania RR.

The stockholders, led by Ione M. Overfield of Salt Lake City and

Vanja RR.

The stockholders, led by Ione M. Overfield of Salt Lake City and Grace Stein Weigle of Chicago, and the Fennsylvania RR. also had appealed Judge Weish's judgment to the Appellate Court. The former

held that they were entitled to more than \$100,000,000 and the latter contended that the District Court's judgment should be set aside. 'The

railroad won.

The judgment was entered in suits by the two groups of stockholders in 1939 and 1940 to hold the railroad and nine of its officers and directors, most of whom are deceased, liable for alleged losses, asserted to have been in excess of \$95,000,000 through the investment of funds of Pennroad in the purchase of controlling interests in six railroads. The nine individual defendants were directors of officers also of Pennroad.

The nine individual defendants were directors or officers also of Pennroad.

Judge Welsh, after a trial that lasted 87 days, held that no loss had been shown by Pennroad's stockholders with respect to the \$36,000,000 deal to purchase the Detroit, Toledo & Ironton RR., owned by the Ford Motor Co., and in connection with three other transactions, out that there had been losses amounting to \$22,104,515 on the four other transactions of which the plaintiffs complained.

The reversal of the verdict rested mainly upon the ground that the two groups of plaintiffs filled their claims too late. The controlling opinion stated also that the plaintiffs had falled to prove any "moral turpitude," "breach of trust" or "dereliction of duty" on the part of the officers and directors, who had been relieved by Judge Welsh of any personal responsibility.

Three opinions were written by as many judges of the Appellate Court. The main 'decision was by Judge Herbert F. Goodrich. It explained the court's contention that the plaintiffs were barred by the statute of limitations from recovering anything from the Pennsylvania RR. Judge Charles Alvin Jones concurred with Judge Goodrich and Judge John Biggs, Jr., senior member of the court, dissented, saying the plaintiffs had proved their whole case and were entitled to the full amount of their claims.

Earnings of Regional System

#### Earnings of Regional System

(Excludes L. I. RR. and B. & E. RR.)

Period End. Nov. 30—	1944—M	onth—1943	1944—11	Mos.—1943
Railway oper. revs Railway oper. exps	83,085,440 60,224,962	80,232,091 59,017,391	933,824,900 678,649,143	
Net rev. from railway	22,860,478	21 214 700	255,175,817	291 244 088
Railway taxes	10,555,000	14,104,421	117,026,000	142,022,819
Unemploy. ins. taxes RR. retiremt. taxes	1,041,965 1,127,128	1,195,873 1,295,474	12,805,659	11,930,638
Equipt. rents (Dr. bal.) Jt. fac. rents (Dr. bal.)	398,820 503,236	128,092 64,113	7,331,482 3,686,124	5,934,034 1,895,115

### Net ry. oper. income 9,234,329 4,426,727 102,512,142 118,449,237

Earnings of Company Only					
November-	1944	1943	1942	1941	
Gross from railway	\$82,923,368	\$80,088;374	\$74,243,320	\$53,146,783	
Net from railway	22,913,363	21,220,311	25,621,348	12,817,766	
Net ry. oper. income	9,302,043	4,445,647	14,839,398	6,497,791	
the same of the sa	A THE RESERVE OF THE PARTY OF T				

From Jan. 1—
Gross from railway—
931,917,947 895,787,432 765,749,181 559,261,250
Net from railway—
256,071,665 291/125,497 261,385,248 157,368,757
Net ry. oper income—
103,575,730 114,470,610 130,583,612 88,289,118
—V. 161, p. 12.

#### Pennsylvania-Reading Seashore Lines-Earnings-

November—	1944	1943	1942	1941
Gross from railway	\$814,562	\$727,919	\$716,704	\$514,787
Net from railway	80,215	*13,115	116,285	*19,445
Net ry. oper. income	°111,061	*202,647	*36,476	*167,386
From January 1-				
Gross from railway	11,587,350	11,585,266	8,688,512	7,103,608
Net from railway	3,046,441	3,268,877	1,998,862	1,139,162
Net ry, oper, income	528,929	1,057,496	*167,776	*827,887
*DeficitV. 160, p. 25	547.			
Danmanlandia Sa	14 Blown	footymina	Co Tie	ting of

#### Pennsylvania Salt Manufacturing Co.—Listing of Common Stock-

The New York Stock Exchange has sutherized the listing of 750,000 shares of common stock (par \$10), all of which are issued and outstanding.—V. 160, p. 2651.

### Philadelphia Electric Co.-Weekly Output

The electric output for the company and its subsidiaries for the week ended Dec. 30, 1944, amounted to 129,503,000 kwh., an increase of 3,377,000 kwh., or 2.7%, over the corresponding week in 1943.—V. 161, p. 12.

## Philadelphia & Reading Coal & Iron Co .- Court Ap-

Philadelphia & Reading Coal & Iron Co.—Court Approves Payment of \$853,145 to Creditors—
Federal Judge William H. Kirkpatrick on Dec. 28 granted the company permission to pay bond and debenture holders \$853,145 in interest ior the year 1944.

On each \$1,000 principal amount of the \$24,344,700 of refunding 5% bonders are to receive \$22,50. On each \$1,000 of the \$39,148,000 of debentlyss, holders will receive \$10.42.

The interest payment is in addition to the \$6,335,000 to be distributed among bondholders and creditors under the company's reorganization plan, which became effective Jan. 1.—V. 161, p. 12.

### Philadelphia Suburban Water Co .- Earnings-

	Gross rovenues	\$2,934,711	\$2,875,591	\$2,782,918	\$2,675,996
	Oper. expenses (includ. maintenance) Taxes	†1,165,218 *684,280	11,087,704 *673,633	821,181 94,802	759,099 131,779
	Net earnings	\$1,085,213	\$1,114,253	\$1,866,935 544,862	\$1,785,118 573,226
	Interest charges Amort, and oth, deducts.	552,220 Cr11,718	553,428 Cr36,183	89,134	85,619
	Federal income tax		*	279,100	248,751
1	Retir. exps. (or deprec.)		, t	260,669	254,420
		0544 811	0507 000	0000 001	6692 101

Bal. avail. for divs.____\$544,711 \$597,008 \$693,271 \$623, *Includes Federal taxes. †Includes depreciation.—V. 160, p. 2408.

### Philadelphia & Western Ry .- Jan. 1 Interest-

Federal District Judge Kirkpatrick has granted permission to the company to deposit \$65,675 with Philadelphia-Fidelity Trust Co., trustee under first mortgage of July 1, 1910, to be applied to payment of coupon due Jan. 1, 1945, on \$2,627,000 of its outstanding 5% first mortgage bonds.—V. 159, p. 2525.

### Philco Corp.—Storage Battery Output Up-

M. W. Heinritz, Vice-President in charge of the storage battery division, says in part, as follows:

"During 1244 the industrial storage battery industry made an important contribution to the war effort and war-supporting activities by stepping up its production to approximately \$70,000,000, an increase of \$4,000,000 over the previous year.

"In contributing its share to the over-all industry record, the Philco Storage Battery Division in 1944 increased its production 50% over the preceding year. This increase was made possible by prefabrication of parts and sub-essemblies and an intensified use of sub-contractors.

—V. 161, p. 12.

# Philip Morris & Co., Ltd., Inc. Registers 199,847 Shares of Preferred with SEC.

Shares of Preferred with SEC—

The company has registered with the SEC 199,847 shares of cumulative preferred stock (par \$100) and an equal number of subscription warrants. The dividend rate will be supplied by amendment.

The company will offer holders of its 999,235 outstanding shares of common stock subscription rights, evidenced by wararnts to subscribe for one share of new preferred for each five shares of common stock held. Simultaneously the company will offer holders of the 144,555 shares of 4½% cumulative preferred stock and 48,677 shares of 4½% cumulative preferred stock the right to exchange their stock on a flyare-for-share basis for the new preferred stock not taken up by the common stockholders. A cash adjustment will be paid to preferred holders by the company. common stockholders. A cash adjustment will be paid to preferred holders by the company, 1... 0.1018 will take on Jan. 29, 1945, and any new preferred

shares not absorbed by the present common and preferred holders will be publicly offered by an underwriting group headed by Lehman Bros. and Glore, Forgan & Co.

Proceeds from the sale of the shares not exchanged for old preferred stock will be devoted to the redemption of outstanding preferred stock at \$104 for the 41/4% and \$107 for the 41/4%. The company indicates that it expects to redeem these stocks some time in March, 1945.

#### Earnings for Six Months Ended Sept. 30

Net sales	1944 \$94,170,623) 7,117,899}	1943 Not Avail.
Total income Profit after interest, etc. Federal income and excess process (act)	7,208,296 6,869,912	\$6.109,316 2,784,000
†Net income Earnings per common share  †Subject to possible renegotiation refund.—V	\$3.04	

Pittsburgh & Lak	e Erie RI	Earni	ngs-	
Period End. Nov. 30-	1944 Mo	nth-1943	1944-11 N	Mos1943
Railway oper, revenues.	\$2,627,984	\$2,611,576		\$32,161,933
Railway oper, expenses_		2,494,653	26,108,065	
*Railway tax accruals	361,474			8,365,501
Equip. & jt. facil. rents	Cr531,580	Cr520,741	C75,894,624	Cr5,725,731
Net ry, oper, income_	\$347,693	\$305,418	\$4,988,345	\$5,547,077
Other income	24,991	193,032	246,168	391,046
Total income	\$372,684	\$498,480	\$5,234,513	\$5,938,123
Miscell, deductions from income	55,481	60,147	1 045 500	1,826,123
Total fixed charges	3,387	5.026	50,096	
Total liked charges	3,301	0,020	00,000	10,551
Net income	\$313,816	\$433,307	\$3,938,829	\$4,071,064
*Incl. Fed. income &				
excess profits taxes V. 160, p. 2408.	\$228,303	\$125,609	\$5,279,397	\$6,153,194
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### Dittalana Chammad & Mouth and DD Tomings

Tittsouig Shawill	IL OF INOIL	mern wir	-Earming	5
November—	1944	1943	1942	1941
Gross from railway	\$88,337	\$110,278	\$115,523	\$123,391
Net from railway	*2,774	13,901	25,128	32,074
Net ry. oper. income	*13,548	610	12,435	17,939
From January 1—				
Gross from railway	1,158,877	1,347,962	1,353,623	1,409,439
Net from railway	52,825	282,955	250,855	454,493
Net ry, oper income *Deficit.—V. 160, p. 24	*79,478 08.	131,165	93,027	271,792

November—	1944	1943	1942	1941
Gross from railway	\$120,433	\$112,326	\$92,711	\$102,873
Net from railway	21,455	7,959	20,065	42,884
Net ry, oper, income From January 1—	26,477	408	16,715	34,751
Gross from railway	1.407.018	1.354.361	1.136,566	961.346
Net from railway	251,417	409,997	362,078	315,845
Net ry. oper. income	203,091	227,030	297,412	220,265

November—	1944	1943	1942	1941
Gross from railway	\$607,247	\$562,422	\$513,594	\$460,362
Net from railway	208,051	162,790	186,005	198,024
Net ry. oper. income	273,875	125,261	154,963	189,727
From January 1-		LINE WATER	Margarita (	
Gross from railway	6,712,008	7,157,240	5,885,382	4,849,937
Net from railway	2,082,643	2,545,653	2,050,653	1,741,361
Net ry. oper, income	1,802,435	1,667,608	1,617,227	1,481,695
—V. 160, p. 2408.				The March 1879

#### (The) Polaroid Corp., Cambridge, Mass .- Accrued Dividends-

The corporation recently declared dividends on its 5% cumulative class A stock, in settlement of arrears up to Dec. 24, 1940, payable Dec. 29, 1944, to stockholders of record Dec. 26, 1944, in the following amounts: \$10 on the shares issued Sept. 24, 1937; \$8.75 on shares issued May 18, 1933, and \$6.25 on the shares issued Dec. 20, 1939.—V. 155, p. 1926.

### Pullman Co.—October Earnings-

Revenues and Expenses of Car and Auxiliary Operations | Sietping Car Operations | 1944 - Month - 1943 | 1944 - 10 Mos - 1943 |
Sietping Car Operations	8	8	8	8	
Total revenues	13,358,264	10,720,294	115,232,565	97,114	46
Maintenance of cars	4,458,089	2,897,473	35,504	619	25,876,220
All other maintenance	C7701,135	267,157	201,492	3,440,140	
Conducting car opers	5,154,862	4,158,320	50,057,514	37,268,877	
General expenses	631,321	481,004	5,000,774		
Reference	631,321	481,004	5,000,774		
Reference	631,321	481,004	5,000,774		
Reference	631,321	481,004	5,000,774		
Reference	631,321	481,004	5,000,774		
Reference	631,321	481,004	5,000,774		
Reference	631,321	481,004	5,000,774		
Reference	631,321	481,004	5,000,774		
Reference	631,321	481,004	5,000,774		
Reference	631,321	481,004	5,000,774		
Reference	631,321	481,004	5,000,774		
Reference	631,321	481,004	5,000,774		
Reference	631,321	481,004	5,000,774		
Reference	631,321	481,004	5,000,774		
Reference	631,321	481,004	5,000,774		
Reference	631,321	481,004	5,000,774		
Reference	631,321	481,004	5,000,774		
Reference	631,321	481,004	5,000,774		
Reference	631,321	631,000,774			
Net revenue 3,815,126					
Auxiliary Operations—					
Total revenues 2 4,380,158 3,615,212 385,747 3,241,456 2,556,382 408 089 272,790 Net revenue 112,957 1,138,702 1,058,830 Total net ray.... 3,857,892 3,159,924 3,029.296 2,352,536 24,768,633 26,950,354 18,937,637 21,745,760 697,968 C76,759 5.831,000 5.204.594 Operating income.___ *Includes-8,823,111 Depreciation _____					
Deprec, adjustments ___					
Taxes accrued include: 878,800 8,800,194 931 881,258 Cr1,321 Payroll taxes 426,233 1 3 361,422 4.096,264 3,002,291 Inc. & exc. piof. taxes 2,538,431 1,731,099 12,804,228 16,520,614 -V. 160, p. 2547.					

### Radio Corp. of America—Laboratories Award—

A third star for continued outstanding achievement in the effort has been added to the Army-Navy "E" Flag won in 1943 RCA Laboratories at Princeton, N. J., O. S. Schairer, Vice-Presid in charge of the laboratories, announced Jan. 3—V. 160, p. 2760.

### Railway Express Agency, Inc. (& Subs.)-Earnings Period End. Oct. 31- 1944-Month-1943 1944-10 Mos.-1943

	or transport.		\$ 30,815,283 343,319		
Total r	evs. & income	37.702.126	31,158,602	329.843.077	286,338,223
			16,941,838		
Express ta			1,129,124		
	debt	104.018	100.097	1,030.616	990,582
Cther dec	ductionsl	56,343	5,779	340,920	147,952
		*****	AND ADDRESS OF THE PARTY OF THE		

*Rail transpor, rev.__ 15,542,676 12,981,764 124,231,201 118,513,195 *Payments to rail and other carriers, express privileges.—V. 160, p. 2760.

### Republic Aviation Corp.-More Thunderbolts for AAF

This corporation on Dec. 28 announced receipt from the U. S. Army Air Forces of a new substantially large order for long-range P-47 Thunderbelts. In making this announcement, Alfred Marchev, President, said the new order brings the backlog for Republic's plant at Farmingdale, Long Island, N. Y., and Evansville, Ind., to more than

\$600,000,000. Because of demand for deliveries of Thunderbolts, Mr. Marchev said, both Republic plants are still increasing employment while operating on two 10-hour shitts,—V. 160, p. 1531.

#### Reading Co .- Earnings-

November—	1944	1943	1942	1941
Gross from railway———	\$9,482,666	\$3,526,982	\$3,875,079	\$6,560,858
Net from railway————	2,178,950	2,757,814	3,567,604	1,832,813
Net ry. oper, income—	1,166,591	1,030,670	2,178,412	1,012,873
	106,356,056	104,446,762	93,609,290	72,566,637
	31,502,336	3,635,223	35,325,299	24,682,038
	13,023,889	15,889,508	19,656,598	14,915,347

### Republic Drill & Tool Co .- Tax Ruling, etc .-

Charence Avildsen, Chairman, on Dec. 28 sa.d.:
In the past new days the company has obtained decisions on the company two matters which to rec.s are of immediate interest to eartholders.

following two matters which to the are of immediate interest to shareholders.

The first matter pertains to Federal income taxes in connection with the company's offer of exchange cated Nov. 15, 1944, under which the company will issae, subject to the term; and conditions contained in said offer of exchange, shares of new 6% cumulative preferred stock in exchange for common stock, upon a share-for-share basis. A written ruling has been obtained from the Bureau of Internal Revenue, that for Federal income tax purposes, no recognizable gain or loss to the corporation or its shareholders will result from exchanges made under this offer. The ruling also holds that the basis (as to cost and period of ownership) to the shareholders of the stock received in exchange will be the same as the basis of the stock surrendered. The second matter relates to the final settlement of rengotiation for the listal year ended June 30, 1943. Under date of Dec. 16, 1944, the War Department Price Adjustment Board in Washington approved the reneg tiation agreement which had previously been reached with the Chicago Ordnance District Price Adjustment Board. Accordingly, the renegotiation refund for that itseal year is now definitely inxed at the amount for which provision was made in the fiancial statements included in the last annual report. See V. 160, p. 47.

Rhehem Theatres Corp.—Tenders Sought—

#### Rhebem Theatres Corp.—Tenders Sought-

The Manufacturers Trust Co., 45 Beaver St., New York, N. Y., will until 3 p.m. (EWT) on Jan. 15, 1945, receive bids for the sale to it of 1st mtge. 5% bonds dated July 15, 1937 (\$265,100 principleal amount now outstanding), to an amount sufficient to exhaust the sum of approximately \$18,000, at prices not to exceed par. Notices of acceptance of such tenders will be mailed on Jan. 19. Bonds accepted are to be delivered to the trust comoany on or before Jan. 31, at which date payment will be made, and will cease to bear interest on Jan. 15, 1845.—V. 159, p. 113.

Richmond Freder	ricksburg	& Potom	ac RR.—	Earnings
November— Gross from railway	1944 \$2,883,885	1943 \$3,031,505	1942 \$2,709,993	1941 \$1,129,975
Net from railway Net ry. oper. income	1,309,359 203,241	1,542,865 258,714	1,631,406 259,557	403,330 113,181
From January 1— Gross from railway—— Net from railway———	34,641,275 18,157,669	33,832,124 19,735,759	25,129,245 14,487,650 2.816.531	12,488,031 4,909,061 2,234,509
Net ry. oper. income	2,948,821	3,540,273	2,616,551	2,234,009

### Rutland RR.—Earnings—

	November—	1944	1943	1942	1941
	Gress from railway	\$440,372	\$426,201	\$367,318	\$288,279
	Net from railway	41,833	55,596	78,904	17,154
1	Net ry oper. income	9,345	32,701	64,542	854
	From January 1-				
	Gress from railway	4,718,964	4,328,833	3,945,786	3,459,848
	Net from railway	373,069	551,128	751,258	419,926
	Net ry. oper. income	80,384	337,638	561,324	232,785
	←V. 160, p. 2547.				A Part of the
	The state of the s				

### Safe Harbor Water Power Corp.-Partial Redemption

There have been called for redemption on Feb. 2, next, \$117,000 of first mortgage 4½% sinking fund bonds, due 1979, through operation of the sinking fund, at 103 and interest. Payment will be made at the New York Trust Co, trustee, 100 Broadway, New York, N. Y. — V. 160, p. 770.

### St. Joseph Railway, Light, Heat & Power Co.-Calls

BONGS—
There have been called for redemption on Feb. 1, next, \$115,000 of the outstanding 1st mtge, 4½% bonds, due Dec. 1, 1947. at 100 and int. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 160, p. 2443.

### St. Louis Brownsville & Mexico Ry .- Earnings-

November-	1944	1943	1942	1941	
Gross from railway	\$1,589,883	\$1,449,976	\$1,121,738	\$761,044	
Net from railway	700,562	737,463	615,376	280,722	
Net ry. oper. income	119,187	*561,824	390,459	195,694	
From Jan. 1-			Association of the		
Gross from railway	17,671,746	15,133,028	11,094,373	7,096,539	
Net from railway	8,306,075	8,005,534	5,285,278	2.443,741	
Not Ty. oper. income	1,749,300	1,726,907	3,167,689	1,718,810	
*DeficitV. 160, p. 2	443.	Section 1985			

### St. Louis Public Service Co.—Earnings—

Period End. Nov. 39-	1944-Month-1943	1944—11 Mos.—1943
Net income after cngs.		
and taxes	\$117,393 \$54,110	\$621,574 \$1,093,605

To Issue \$6,000,000 Bonds-

A \$6,000,000 issue of new bonds to redeem current outstanding first ortgage 5% bonds at lower interest rates was announced Dec. 29 by e company following approval of the plan by the Missouri P. S.

Commission.

The new bonds, maturing in 10 years, carry a 2½% interest rate for the first five years of maturity and 3½% for the second five, representing a total interest saving of \$1,516,874 for the life of the issue. The new bonds will be issued in 40 quarterly instalments of \$150,000 cach and will be sold at par, plus accrued interest. Cost of the refinencing plan was estimated at \$28,775, of which \$10,000 represented attorney fees.—V. 160, p. 2443.

### St. Louis-San Francisco Ry.-

the sale man a sale to the contract the contract to		\$ 1500 NO. 100		
Ea.	rnings of Co	ompany Onl	y	
November—	1944	1943	1942	1941
Gross from railway	\$9,982,266	\$9,245,135	\$8,453,935	\$5,099,727
Net from railvay	3,374,693	2,396,965	3,380,147	1,442,801
Net ry. oper. income From Jan. 1—	1,739,774	1,389,306	2,851,556	1,132,505
Gross from railway	106,451,455	97.951,421	77,127,080	53,769,568
Net from railway	33,694,200	33,303,436	27,375,990	15.076.052
Net ry. oper. income	15,896,582	20,577,468	22,719,093	11,558,059
· ·	Farnings of	f System		
Period End. Nov. 30-	1944-Mc	nth-1943	1944-11 1	Mos.—1943
Chile Librarian Para 47	\$	\$ .	\$	\$
Total oper, revenues	10,397,680	9,770.281	111,328,748	102,955,755
Total oper, expenses	*6,862,763	1,098,052	75,469,919	67,091,360
Net ry, oper, income	1,802,661	1,532,332	16,582,673	21,920,424
Other income,	16,598	18,045	310,105	188,733
Total income	1,819,259	1,550,377	16,892,778	22,109,157
Deducts, from income	55,858	40,878	120,481	172,770

†Bal. for fixed chgs. 1,763,401 1,509,497 16,772,297 21,936,387
*November, 1943, included approximately \$800,000 representing back
pay for prior months on account of wage increase. After deductions
of \$1,213,000 in November, 1944, and \$13,503,420 in period Jan. 1 to
Nov. 30, 1944, for estimated income and excess profits taxes, compared
with \$567,478 in month and \$8,153,951 in period last year.—V. 161,

### St. Louis San Francisco & Texas Ry.—Earnings—

the same the same to the same		11 2 7 8	- 14 N	
November—	1944	1943	1942	1941
Gross from railway	\$238,186	\$446,313	\$323,115	\$160,667
Net from railway	87,356	245,212	16,735	57,155
Net ry. oper. incmce	24,906	123,035	131,231	2,,,201
From Jan. 1-		y. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	CARLE LANDS	
Gross from railway	3.576.582	3.931,143	3,063,951	1,718,517
Net from railway	1,472,555	1,014,148	1,469,769	531,416
Net ry, oper, income	365,830	974,871	1,044,414	154,063
-V, 160, p. 2443.				

### San Antonio Uvalde & Gulf RR.—Earnings—

141
17,638
1,422
33,610
12,487
77,906
17,965
1 1
72,4 77,9

### Savannah Gas Co .- To Sell Properties-

See American Gas & Power Co. above.-V. 160, p. 2189.

#### Savannah-St. Augustine Gas Co .- Acquisition-See American Gas & Power Co. above.

Seaboard Air Line Ry.—Plan Declared Operative— The reorganization committee announced Jan. 3 that it has declared the plan of reorganization operative, thus making a further important step toward consummation of the company's reorganization.

This action, the committee said, followed upon acceptance of the plan by holders of more than 66% of Seaboard securities outstanding in the hands of the public which have been called for deposit under the plan. Deposit of the remaining securities, it was indicated, will accelerate termination of the long receivership, the return of the properties of the railway to private management from the court jurisdiction under which they have been operated since 1930, and the receipt by security holders of securities in a reorganized and solvent company.

the receipt by security holders of securities in a reorganized and solvent company.

Trustees of the railway's various bond issues are expected to apply to the courts for a foreclosure decree within the next few weeks.

'In order that consummation of the plan may be expedited, it is important," the committee emphasized, "that the remaining outstanding securities be deposited promptly" with Chemical Bank & Trust Co., New York; First National Bank, Chicago; Mercantile Trust Co., Baltimore; Girard Trust Co., Philadelphia; or Old Colony Trust Co., Distimore; Girard Trust Co., Philadelphia; or Old Colony Trust Co., Deston, appointed as depositaries by the committee.—V. 160, p. 2547.

### Earnings for November and Year to Date

Gross from railway	\$11,432,047	\$11,324,845	\$10,784,596	\$5,622,455	
Net from railway	4,126,215	5,063,173	3,884,376	1,133,483	
Net ry. oper. income	1,805,110	2,444,630	2,955,484	610,679	
From January 1-					
Gross from railway	129,408,643	125,476,185	98,642,466	57,961,222	
Net from railway	48,923,952	56,116,945	34.245,634	14.0 8,235	
Net ry. oper. income	20,654,113	30,935,319	27,316,352	8,918,414	
V. 160, p. 2547.					

### Selected American Shares, Inc.—Earnings -

Selected American Shares, Inc.—Earnings —

A letter to the shareholders, dated Dec. 27, said in part as follows:
"During the period from Jan. 1 to Dec. 27, 1944, taxable profits realized on the sales of investments were approx mately \$157.000 in excess of deductible losses incurred in the taxable years 1942 and 1943, which losses can be carried forward and used as a partial offset to the taxable profits realized in 1944.

"At the close of business on Dec. 11, 1944, after including the present capital profits distribution (15 cents per share paid on Dec. 27), there was an excess of approximately \$730,000 in the aggregate of realized losses on the sale of investments, capital profits distributions, and other charges, over profits realized on the sale of investments. At the close of business on Dec. 11, 1944, there was net unrealized appreciation on portfolio securities in the amount of approximately \$1,703,000.

"The excess of \$70,000 of realized losses referred to in the preceding paragraph resulted from transactions of this nature during the period from Jan. 1, 1939, to Dec. 11, 1944. On Dec. 31, 1938, there was an excess of \$3,017,871 in the aggregate of realized losses on sales of investments, capital profits distributions and other charges, over realized profits on the sales of investments. This deficit was eliminated by a charge against paid-in surplus, which action was approved by the stockholders on April 3, 1,40. Had that action not been taken, the excess of realized losses on the sales of investments, capital profits distributions and other charges, over realized profits from the sales of investments would have amounted to approximately: \$3,748,000 at Dec. 11, 1944."

The directors have decided to elect, for the year 1944, to be taxed as a "Regulated Investment Company."—V. 160, p. 2653.

cc. 11, 1944." The directors have decided to elect, for the year 1944, to be taxed a "Regulated Investment Company."—V, 160, p. 2653.

### Shawmut Bank Investment Trust-Earnings-

9 Mos. End. Nov. 30—	1944	1943	1942	1941
*Income deficiency	\$61,419	\$48,997	\$49,771	\$36,366
Loss on sale of securs	†488	150,710	109,106	96,452
Net loss	\$60,931	\$199,707	\$158,877	\$132,818

*Income deficiency after expenses, interest, etc. †Profit.

Securities costing \$1.154,465 had a market value on Nov. 30, last, of \$1,003,689. These compare with securities costing \$1,183,552 with a market value of \$939,503 a year earlier.

Condensed Balance Sheet, Nov. 30, 1944

Assets—Securities, at quoted market prices, \$1,003,689; cash, \$35,084; accrued interest receivable, \$719; total, \$1,039,492.

Liabilities—Senior debentures, \$670,000; accrued interest payable on senior debentures, \$8,138; 6% junior notes, series A, due March 1, 1952, \$960,000; accrued interest payable on junior notes, \$417,600; unrealized depreciation of securities, \$150,776; deficit, \$870,470; total, \$1,039,492—V. 160, p. 1743.

Simpsons, Ltd.—Preferred Stock Offered-Offering is being made currently in the Canadian market of the new issue of \$11,250,000 4½% cumulative redeemable preferred shares by a large group of investment dealers headed by the Wood Gundy Corp., Ltd. Offering price is \$98.50 per share and accrued dividend.

Proceeds of the new issue will be applied towards the retirement of all the company's presently outstanding 6½% preference shares.

Net profits of the company, including refundable portion, of excess profits tax, for 11 months ended Nov. 29, 1944, amounted to \$1,646,443, while, excluding refundable portion, such profits amounted to \$1,191,243. Dividend requirements on the new issue of 4½% preferred will amount to \$506,250 annually.—V. 161, p. 48.

### South Carolina Power Co _ Farnings_

South Carolina I	WEL CO.	-carmings	and the last		
Period End. Nov. 30-	1944-Mo	nth-1943	1944-12 1	Mos1943 .	
Gross revenue	\$633,672	\$652,901	\$7.960.218	\$7,154,456	
Operating expenses	425,922	365,555	4.383,957	3,766,175	
Prov. for deprec. and	The state of the s	Table Table		Carrier B	
amortization	59,767	43,446	605.783	527,568	
Provision for taxes	93,108	124,990	1,783.516	1,656,597	
Gross income Int., etc., deductions	\$104,875 54,959	\$118,909 52,835	\$1,186,963 646,026	\$1,204,117 652,260	
Net income Divs. on pfd. stock	\$49 916 14,286	\$66,074 14 286	\$540,936 171,438	\$551.256 171.438	
Balance	\$35,630	\$51,788	\$369,498	\$380,418	

### Sinclair Oil Corp.—Venezuelan Oil Deliveries Rise-

With only part of additional pumping equipment installed, the corporation has been advised that the deliveries of the pipe line from the Santa Barbara oil field to the Puerta de la Cruz, Venezuela, terminal, have been increased to 52,000 barres a day. The original capacity of the line was 40,000 barrels daily. With the installation of a pump station for which all the material is on the ground, the line will have a capacity of 75,000 barres a day and make possible the loading of tankers with about 2,000,000 berrees of crude monthly. The pipe line and terminal are properties of Venezuelan Peiroleum Cs. and its sub-idiary, Compania Consolidada de Petroleo.—V. 161, p. 48.

#### Southern Canada Power Co., Ltd.—Earnings

Southern Canada a over Con Liver	
Period End. Nov. 30— 1944—Mont 1—1 43 1944—2 Mo Gross earn ngs 2334,298 \$288 744 \$608,860	\$577,306
Operating expenses 1_1 700 106,6_6 217,975	200,127
. · · · · · · · · · · · · · · · · · · ·	- 11
Net earnings \$192,588 \$182,048 \$390 885	\$368 179

Note—Operating expenses do not include income and excess profits taxes—V. 100, p. 2653.

### Southern Indiana Gas & Electric Co.-Earnings-

Fer od Ead. Nov. 30-	1944Mo	nt.1-1943		105,-1943.	
Gross revenue	\$.36,399	\$622,603	\$7,545,.90	\$7.229,431	
Operating expenses	272,954	249,652	3,089,397	2,721,630	
Prov. for deprec. and amort zation	61.081	63.741	739 495	7 3.4 6	
Provision for taxes	132,193	219,605	2,432,850	2.543,247	
	\$170,170	\$89,607	\$1,284,149	\$1,193 087	
Gross income	19,509	21,659	259,633	231,408	
		400.010	A1 004 E1E	\$9.6,678	
Net income Dividends on pid. stock	\$150.660 34.358	\$67,948	\$1,024,515	412,296	
Dividends on pru. stock	34,306	51,500	***************************************		
Balance	\$116,302	\$33,590	\$612,219	\$554,382	
V. 160, p. 2548.					

### Southern Pacific Co.—Earnings—

	erani i kalendari i 📭	rnings of C	ompany Onl	y	
	November-	1944	1943	1942	1941
1	Gross from rallway	\$40,127,309	\$40,839,755	\$35,298,496	\$20,015,945
	Net from railway	10,578,018	14,184,452	14,797,501	3,773,385
	Net ry. oper, income	2,112,632	3,479,495	7,656,168	1,336,361
	From Jan. 1—				
	Gross from railway	453,527,140	425,057,087	331,362,497	211,320,715
	Net from railway	139,059,288	162,881,210	132,021,012	68,895,805
	Not py oper income	36 001 661	53 422 510	67.236.518	42,864,008

Earnings of Trans	sportation	System-	_	
Period End. Nov. 30-	1944Mo	nth-1943	1944—11	Mos1943
Railway oper, revenues_ Railway oper, expenses_	\$ 51,585,959 35,827,978	\$ 52,342,101 32,487,744	\$ 576,654,603 383,143,081	545,197,793 321,873,685
Net rev. from ry. op.	15,757,981	19,854,357		224.324.103
Unemploy, insur. taxes_	641,117	564,951	6,954,408	
Federal retire taxes	695,166	608,381	7,531,671	
State: county & city tax	1,179,107	1,065,734	12,781,861	12,909.427
Federal tax	7.961,540	10.407,320	96,174,213	
Miscellaneous taxes	11 744	11,869	116,688	
Equip, rents (net)	1,830,926	1.883,327	21,752,064	20,794,099
Jt, facil. rents (net)	74,754	148,163	1,007,286	1,395,686
	Applicated you and an option of the state of			

*Net ry. oper, income 3,363,626 5,164,614 47,893,349 76,483,288 are provision for interest charges on outstanding debt, or other erating income items.—V. 161, p. 48.

### Southern Pacific RR. Co.-Tenders Sought-

The company, at 165 Broadway, New York, N. Y., will until noon on Feb. 28, 1945, receive bids for the sale to it of 1st ref. mige, bonds to an amount sufficient to exhaust the sum of \$12,460 in the sinking fund.—V. 157, p. 173.

### Southern Ry.—Earnings—

November	1944	1943	1942	1941	
Gross from railway	\$21,785,751	\$20,108,679	\$19,600,736	\$12,373,955	
Net from railway	8,866,632		9,487,754		
Net ry. cper. income			5,761,143	2,835,732	
From Jan, 1—					
Gross from railway	240,162,035	223,360,944		126,840,144	
Net from railway	95,375 902	104,679,860	81,020,768		
Net ry, oper, income	30,080,914	33,402,209	38,575,518	29,534,952	
97 404 - 401		The second secon			

### Southwestern Public Service Co.—Refunding Plan-

Company has developed a plan for refunding the following presently outstanding securities by the issuance of the following new securities, and thus effect a savings in interest and dividend charges and increase the income applicable to the common stock:

1st mtge, collat. trust bonds, 4% ser., due 1972 1st mortgage bonds, 3%% series, due 1974	\$20,000,000	\$17,500,000	
64%% cumulative preferred stock434%* cumulative preferred stock	5,831,100	5,000,000	
Total *	\$25,831,100	\$22,500,000	

Total * \$25,031,100.\$22,500,00)

*Rate as presently assumed. The new bonds will be sold either privately to institutions or to the general public through underwriters. It is proposed to first offer the new preferred stock to the present preferred stockholders for exchange and any shares of new preferred sock not so issued in exchange will be underwritten. Fursuant to order of the Sauritine and Evolunce Commission, company recensly sold for approximately \$4,855,000 its last remaining subsidiary, Gulf Public Service Co. The proceeds of this sale (together with treasury cash estimated at a maximum of \$250,000) will be added to the proceeds of sale of the new bonds and preferred stock described above and applied to retire the above mentioned present securities.

securities.

While the rate of interest on the new bonds, the dividend rate on the new preferred stock, and the prices at which these securities will be sold, have not yet finally been determined, there follows an estimated comparison of the yield hasts to maturity of the present, bonds (at the redermotion price of 101½% of principh) and the vield hais on the present preferred stock (at the redemotion price of 3110 per prom) with the estimated yield basis of the new bonds and preferred stock:

	Basis of Yield	
	Present New †Decrease	
	Bonds 3.41% 2.91% .50%	
	Preferred stock 5.91% 4.41% 1.50%	
į	Approximate. Represen's unit savings to company before deduct-	
	ing Federal income and excess profits taxes, i.e., 14.6% savings as to	
	the bonds and 25.3% as to the preferred stock.	

the bonds and 25.3% as \$\( \text{\$\sigma} \) the preferred stock.

The refunding operation will involve substantial expenditures for redemption premiums in the retirement of the present bonds and preferred stock as well as for the expenses incident to is using the new resulties, and other items. However, bared on the company's income for its last fisual year and a continuation of the present tax laws through the fiscal year ending Aug. 31, 1545, the greater part of the net cost of the refunding operation should be recovered by the company through reduction of the company's liability for Federal income and expect profits taxes during the period from Sept. 1, 1944, to Aug. 31, 1946, due to special non-recurring tax deductions resulting from the refunding.

The new bonds will comprise a new series issued under the company.

The new bonds will comprise a new series issued under the company's present bond indenture, and therefore, the issuance of the new bonds does not require any action by stockholders.

However, an amendment of the company's charter in recessary to create the new issue of preferred stock. Under the laws of New Mexico, in which state company is incorporated, the affirmative vote

of holders of two-thirds of the common stock will be required to make the charter amendment effective.

This amendment will be submitted to stockholders at a meeting which has been called for Jan. 9, 1945, at the same time as the annual meeting of stockholders.

While it is not proposed to issue any additional shares of common stock in connection with the refunding, the authorized shares of common stock are to be increased so that suffcient shares will be available for issuance to finance any major property acquisitions which may be made by the company in the future.

It is estimated that the refunding operation will result in substantial savings to the company and consequent benefit to the common stockholders. In addition to these savings, the refunding program should improve the company's financial position and credit and will also in rease the common stock equity ratio.

holders. In addition to these savings, the retuining program should improve the company's financial position and credit and will also in rease the common stock equity ratio.

Frior to issuance by the SEC on Dec. 5, 1944, of its order exempting the company from the Public Utility Holding Company Act of 1935, dividends on the common stock were rescribed to each amount at could be paid without reducing the ratio of the common stock equity below 25% of the company's total capitalization. The order of exemption rescinded this restriction, in view of the fact that the board of directors has by reolution undertaken that the supplemental indenture providing for the issuance of the new bonds will contain a covenant to the effect that the company will not pay common stock dividends except out of the sum of (1) undistributed earned surplus accumulated subsequent to Nov. 30, 1944, and (2) earned surplus accumulated prior thereto to the extent of \$1,000.000. It the board of directors so advises the stockholders, the proposed charter amendment will contain a similar dividend restriction. In the judgment of the management, the new restriction should not affect the company's shillity to continue the payment of dividends at the present regular quarterly rate.

Annual Report for Fiscal Year Ended Aug. 31, 1944

Annual Report for Fiscal Year Ended Aug. 31, 1944-

Statistical information fiscal years ended Aug. 31:
1944 1943
Kilowatt hours sold 514,074,559 433,645,280
M.C.F. of gas sold 2,322,340 - 2,008,239
M. gallens of water sold 738,887 620,154
Tons of ice sold
Numbers of customers:
Electric 81,798 74,213
Gas 8,376 7,906
Water 7,877 5,934
Progress During the Fiscal Vear-The following table shows (in

Water 7,376 7,903
Water 7,377 5,934
Progress During the Fiscal Year—The following table shows (in round figures) the following items as of Sept. 1, 1942 and as of the end of each of the first two fiscal years:

Sept. 1, '42 Aug. 31, '43 Aug. 31, '44
Serial notes 86,000,000 \$5,171,000 \$2,288,000
Preferred stock 6,000,000 \$5,171,000 \$2,288,000
Common stock equity 7,186,000 9,103,000 9,615,000
Common stock equity ratio. 16.3" 23.4" 25.5"
Cach (incl. U. S. Govt. securities). \$1,710,000 \$3,264,000 \$3,515,000
Expansion—The contract to acquire for approximately \$500,000
all of the securities of Oklahoma Electric and Water Co. was completed on Dec. 30, 1943, immediately after which that company was lig: idated and Southwestern thereby acquired all of its properties and assets, consisting of electric and water properties in Oklahoma in territories adjoining those already served by the company. The geater part of these properties were previously interconnected with company's electric system.

In April, 1944, the company acquired at a cost of approximately \$57,000, electric, water and ice properties serving communities in Morion County, Kan. These communities were already interconnected with company's electric system.

During the year negotiations were initiated for the purchase of a number of major properties. Some of these negotiations failed but others are still in progress and despite the difficulty of reaching an agreement in progress and despite the difficulty of reaching an agreement in progress and despite the difficulty of reaching an agreement in progress and despite the difficulty of reaching an agreement in the capulations on a favorable basis. Company is now in a position to finance such acquisitions at a relatively low cost and its credit should be further improved upon completion of the refunding program mentioned below. Expansion of its present-system, through the acquisition from Holding Company Act—The prodecessors of company

Exemption from Holding Company Act—The predecessors of company registered with the SEC as holding companies under the Public Utility Holding Company Act on Dec. 1, 1935, when that Act became effective, During 1941 and 1942, various properties and subsidiaries of the System companies were disposed of pursuant to order of the SEC.

The orders of the Commission dated July 8, 1942, and Sept. 14, 1942, proporting the plan of Integration and simplification of the System which was consummated on Sept. 17, 1942 (effective as of Sept. 1, 1942), required the company to dispose of all of its subsidiaries, and certain of its properties. Pursuant to these orders company disposed of the four subsidiaries operating in Arizona and its Arkansas subsidiary during its first iscal year ended Aug. 31, 1943. In the following fiscal year company disposed of its Florida, ice subsidiary, and on Aug. 3, 1944, it sold its interest in its last and principal subsidiary, Gulf Public Service Co.

As a result of these sales company ceased to be a holding company,

As a result of these sales company ceased to be a holding company, and on Dec. 5, 1944, the Commission issued an order exempting company from the Public Utility Holding Company Act of 1935. However, under this order company is still required to dispose of the Jacksonville and Marlin-Mexia group properties in East Central Texas and it is anticipated that these properties will be disposed of in due course.

due course.

The cash realized from the sale of the Arizona, Arkansas and Florida subsidiaries has been applied to retire serial notes of company as required by the note indenture. The securities of Guilf Public Service Co. were pledged under the indenture securing this company's first mortgage and collateral trust bonds and accordingly the proceeds of sale of these securities have been deposited with the bond trustice and may at the company's option either, be withdrawn against net additions to its properties or applied to the retirement of its bonds.

Income Statement, Years Ended		
Operating revenues	1944 \$9,639,769	- 1943 \$8,482,569
Operating and general expenses	3,662,662	3.148.705
Maintenance	487.349	393.381
Federal taxes on income	515,120	171,600
Finte taxis in income	7 053	11/15
Provision for retirement and amortization of	752,339	682,972
property, plant and equipment	977,396	895,729
Provision for amortization of franchises	4,868	5,225
Operating Income Other income	\$3,232,075° 385,547	\$3,170,937 \$30,066
Gross income	°\$3,617,622 1,764,914	\$3,701,004 1,094,065
Net income	\$1,852,708	\$2,606,938
Divs. paid and accid. On 672 % cum. pid. Stock	382,271	386,945
Net income applicable to common stock	\$1 470 426	60 010 000

Balance Sheet, Aug. 31, 1944 Assets—Fixed assets, \$39.270,179; special deposits, \$4,876,856; cash, \$2,443,785; U. S. Govt securities (at cost, \$1,071,000; warrants receivable, \$2.435; interest receivable, \$6,573; accounts receivable, \$919,-140; reserve for doubtful accounts receivable, Cr\$75,860; inventories, \$436,306; prepaid insurance, taxes and other expenses, \$96,694; deferred charges, \$157,578; capital stock expense, \$105,936; total, \$49.-

Liabilities—6½% cumulative preferred stock (\$100 parl.\$5,831,100; common stock (\$1 parl. \$644,720; premium on common stock, \$558,-630; long-term debt. \$22,323,033; seconuts payable, \$264,399; outstanding ice coupons, \$3,625; accrued interest, \$326,316; accrued toxes, \$1.256,577; other current and accrued liabilities, \$118,055; long-term debt due within one year, \$237,417; preferred stock dividends accrued, not declared, \$31,555; consumers' deposits, \$531,365; deferred credit, \$707,676; reserve for retirement and amortization of property, plant and coulpment, \$7,264,982; reserve for amortization of franchises, \$26,425; reserve for possible losses on sales of properties and other

contingencies, \$608,900; contributions in aid of construction, \$163,957; copital surplus, \$5,829,964; carned surplus, \$2,481,846; total, \$49,310,622.—V. 160, p. 654.

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

Three Months Ended Nov. 30— *Profit from operations— Administrative and general expenses——— Depreciation of plant and equipment————	1944 \$4,772,024 635,552 149,808	1943 \$3,479,093 553,623 149,979
Operating profit	\$3,986,664 70,294	\$2,775,490 Cr84,097
Total income Expense of idle plants Amortization of var plant facilities Provision for Federal taxes on income (est.) Normal income and surtax 1Excess prfits tax Provision for contingencies	\$4,056,958 641,443 230 000 2,270,000 250,000	\$2,859,587 3,557 571,445 227,000 1,423,000
Net profit  Earn. per common share  *After deducting provision for renegotiation	\$665,515 \$2.04 of war bu	\$634,585 \$1.94 Isiness and

*After deducting provision for renegotiation of war business and manufacturing charges including maintenance but exclusive of depreciation and amortization.

†After interest paid of \$23.373 in 1944 and \$6,917 in 1943. ‡After deducting post-war refund of \$252,000 in 1944 and \$158,000 in 1943.

—V. 161, p. 48.

Spokane International RR.—Earnings—

November—	. 1944	1943	1942	1941
Gross from railway	\$208,681	\$141,019	\$194,425	\$78,396
Net from railway	85,746	19,418	117,732	21,887
Net ry. oper. income	23,315	18,741	54,940	11,925
From January 1-			1 500 050	000 500
Gross from railway	1,933,907	1,813,860	1,502,053	878,532
Net from railway	615,119	747,711	743,206	292,871
Net ry. oper. income	220,194	268,461	379,957	191,952
—V. 160, p. 2444,				

Spokane Portland & Seattle Ry.—Earnings—

November—, Gross from railway—— Net from railway——— Net ry, oper, income——	1944	1943	1942	1941
	\$2,192,635	\$2,044,456	\$2,073,945	\$1,169,037
	798,353	698,719	1,194,717	384,640
	422,526	147,589	894.041	175,581
From Jan. 1—  From Jan. 1—  Gross from railway——  Net from railway——  Net ry. oper. income——  -V. A60, p. 2654.	23,764,203	21,775,026	17,979,566	12,041,594
	7,654,293	10,139,128	9,127,405	4,726,141
	3,770,775	4,918,820	6,503,665	2,802,077

Staten Island Rapi	id Transit	Ry.—Ear	nings—	
November— Gross from railway Net from railway Net ry. oper, income	1944	1943	1942	1941
	\$378,733	\$392,943	\$255,097	\$138,435
	90,224	65,685	113,493	1,576
	20,356	8,666	73,789	*34,889
From January 1— Gross from railway Net from railway Net ry. oper. income- "Deficit.—V. 160, p. 24	4,853,393	3,931,491	2,418,996	1,632,141
	1,982,203	1,714,065	781,118	215,133
	988,573	1,062,391	363,181	*166,463

Sterling Drug, Inc.—Transfer Effected—New Officials

Sterling Drug, Inc.—Transfer Effected—New Officials
Formation of the corporation's Hilton-Davis Chemical Company
Division was announced by James Hill, Jr., President, in Cincinnati,
Ohio, on Jan. 2, when the \$3,000,000 transfer of the Ohio manufacturers of chemicals and dyes to Sterling became effective, according
to vote of the Hilton-Davis stockholders' meeting last Nov. 16. The
transaction involved an exchange of stock on the basis of 3½ shares
of Hilton-Davis for one share of Sterling, or approximately 45,000
shares of Sterling.

Louis A. Hoffman, President of Hilton-Davis since April, 1942, has
been elected a Vice-President of Sterling Drug, Inc., according to Mr.
Hill, who said the new Hilton-Davis Chemical Company Division would
continue all policies of the company now dissolved, that the personnel
would remain unchanged, and that plans had been completed for
aggressive promotion of the chemicals and dyestuffs manufactured in
the Cincinnati plant.

"Export possibilities in particular will be immediately broadened
through facilities in other countries already established by Sterling
Drug," Mr. Hill declared.

The new division will continue to manufacture atabrine, the antimalarial, as well as atabrine powder, under a royalty-free license
granted by Winthrop Chemical Co., a Sterling affiliate. Further
expansion of Sterling & Lat.

The research in and manufacture of
chemotherapeutic dros.

The new division will continue to made a fill steril for the expansion of Sterling and the properties of the properties o

### Stewart-Warner Corp. (& Subs.)—Earnings—

Consolidated Income Statement, 9 Months Ended Sept. Gross profit on sales.————————————————————————————————————	30, 1944 \$18,052,505 4,031,468
Profit from operationsOther income (net)	352,824
Profit before income taxes.  Provision for Federal and other income taxes, includ. prov.	\$14,373,861
for adustment and termination of war contracts, less post-war refund of excess profits taxes.  Provision for post-war plant rehabilitation and for con- tingencies arising out of war conditions.	12,099,691 750,000
Bølance surplus	\$1,524,170 636,460 \$1:20
Note—The total provisions for depreciation and amortizal period included as deductions in the above profit and los amounted to \$2,290,120.	tion for the

Consolidated Balance Sheet, Sept. 30, 1944

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$13,715,864; U. S. and Canadan Government bonds, at cost, \$242,500; accounts and notes receivable; cless reserve for doubtful accounts, allowances and discounts of \$563,299), \$7,887,361; inventories, \$7,239,080; working fund advanced under fixed fee contract (per contra), \$1,000,000; investment and advances, \$2.089,584; supplies and prepaid expenses, \$589,275; plant and equipment (less reserves for depreciation and amortization of \$9.663,907), \$5,705,042; patents, licenses and good-will, \$1; total, \$39,458,707.

Liabilities—Accounts payable and accrued liabilities, \$11,586,225; provision for Federal and other income taxes and for adustment and termination of war contracts (less U. S. Treasury notes, tax series, to be applied in payment thereof, \$19,888,080), \$1,988,406; liability for working fund advanced under contract (per contra), \$1,000,000; reserve for post-war plant rehabilitation and for contingencies arising out of war conditions, \$3,250,000; reserve for product guarantee, \$546,614; reserve for possible loss on patent claims and other litigation, \$300,000; reserve for product guarantee, \$546,614; reserve for possible loss on patent stock (1,300,582 shares at \$5), \$6,502,910; capital surplus, \$6,244,447; errared surplus, \$8,152,235; treasury stock (27,662 shares at \$5 per share), Dr\$138,310; total, \$39,458,707.—V. 160, p. 2008.

# Terminal Railroad Association of St. Louis—Listing of Refunding and Improvement Mortgage 4% Bonds—

The New York Stock Exchange has authorized the listing \$7.860.000 refunding and improvement mortgage 4% bonds, series die July 1, 2019. All of said bonds have been issued and are o standing in the hands of the public, though \$360.550 of the bonds now held by Central Hanover Bank & Trust Co., New York, and

from time to time be exchanged for shares of stocks described below: Series C bonds were issued to be exchanged for shares of stocks in the St. Louis Bridge Co. and Tunnel Railroad of St. Louis, under the terms of an offer, dated June 1, 1944, to the stockholders of the Bridge and Tunnel companies. Any balance of series C bonds not required for such exchange is to be sold on the open market and the proceeds of such sale used solely for the acquisition of the remaining outstanding shares of stocks of the Bridge and Tunnel companies, —V. 160, p. 2444.

### Tennessee Central Ry.—Earnings—

November—	1944	1943	1942	1941
Gross from railway	\$320,379	\$450.083	\$358,487	\$244.19
Net from railway:	5,212	139,914	109,358	21,023
Net ry. oper, income	*21,004	67,708	44,969	*3,20
From Jan. 1—	A WAR			
Gross from railway	4.459.951	4.461,051	3,663,649	2.690.755
Net from railway	1,062,599	1,458,427	948,676	715,585
Net ry. oper, income	391,431	766,054	456,885	377,262
*DeficitV. 160, p. 24	44.	ar har tally		

Texas Gulf Sulphur Co.—Secondary Offering—Blyth & Co., Inc., offered as a secondary distribution Dec. 27 a block of 5,000 common shares (no par) at \$35½ per share, with a concession to recognized dealers of 75 cents a snare-v. 160, p. 2320.

#### Texas Mexican Rv.—Earnings-

November—	1944	1943	1942	1941
Gross from railway	\$144,061	\$163,194	\$139.856	\$128,190
Net from railway	*11,361	74,007	57.374	55,250
Net ry. oper. income	*51,700	49,419	40,073	38,622
From January 1—			Mind IN	
Gross from railway	2.136.479	1.850.219	1,567,099	1,272,094
Net from railway	781,853	828,699	599.037	464,604
Net ry. oper. income	377,112	519,596	437.337	314,748
*DeficitV. 160, p. 25	584.	1		
		and the Land	And the second s	

### Texas & New Orleans RR.—Earnings—

	그렇게 하는 사람들이 하는 것이 되었다. 그렇게 얼마 얼마 가장 그렇게 되었다. 그런 그렇게 살아내고 모르는 사람들이 그렇게 다른 생각이 되었다.			
November—	1944	1943	1942	1941
Gross from railway	\$11,458,874	\$11,482,013	\$10,544,574	\$5,471,730
Net from railway	5,180,605	5,664,294	5,727,169	1,617,600
Net ry. oper. income	251,636	1,679,508	3,507,839	970,703
From Jan. 1—				
Gross from railway	123,119,310	121,146,705	91.184.693	54,243,233
Net from railway	54,452,629	61,461,618		18,749,331
Net ry. oper. income	11,892,072	23,079,731	22,206,973	11,793,261
-V. 160, p. 2445.				
		医多性 人名斯基克克		N. A. William

#### Thermoid Co.-Listing of Additional Convertible Preferred Stock-

The New York Stock Exchange has authorized the listing of 1,896 additional shares of convertible preferred stock (par \$10), for the purpose of obtaining additional working capital and funds for plant expansion, making the total amount applied for 30,867 shares.

Company has entered into an arrangement with Blyth & Co., Inc., New York, under which the company sold to Blyth & Co., Inc., the additional chares which were offered to the public by Blyth & Co., Inc., at \$52.50 per share. Net proceeds to be realized by the company is \$50 per share, or a total of \$94,800.—V. 160, p. 2795.

### Third Avenue Transit Corp.—Earnings—

(Ka'i	lway and b	us operation	s)	
Period End. Nov. 30—	\$1,696,506	onth—1943	1944—5 N	fos.—1943
Total oper. revenues——		\$1,576,197	\$8,536,092	\$8,060,367
Total oper, expenses——		1,217,396	6,611,464	5,893,280
Net oper, revenues	\$356,518	\$358,801	\$1,924,628	\$2,167,088
	178,668	183,265	941,311	940,409
Operating income	\$177,851	\$175,537	\$983,317	\$1,226,679
Non-operating income	3,421	2,945	16,743	15,274
Gross income	\$181,271	\$178,481	\$1,000,060	\$1,241,953
	171,357	174,822	857,619	886,973
Net income	\$9,914	\$3,659	\$142,441	\$354,979

### Tide Water Power Co.—Bids Requested—

Company is inviting bids, (a) for the purchase as a whole from it of \$4,500,000 first mortage bonds series due 1975 and, (b) for the purchase as a whole from it of \$1,000,000 sinking fund debentures, due 1955. The interest rates are to be specified in the bids. Bids will be received at Room A, 7th floor, 165 Broadway, New York, N. Y., up to 12 o'clock noon, Eastern War Time, on Jan. 15, 1945.

### Calls 5% Bonds→

All of the outstanding 1st mtge. 5% gold bonds, series A, due Feb. 1, 1979, have been called for redemption on Jan. 27, 1945, at 104 and int. Payment will be made at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities, corporate trustee, 15th and Chestnut Sts., Philadelphia, Pa.

Holders may obtain immediately the full redemption price, plus accrued interest to Jan. 27, 1945, upon presentation and surrender of said bonds.—V. 161, p. 49.

### Toledo Peoria & Western RR.—Earnings—

November—	1944	1943	1942	1941
Gross from railway		\$403.079	\$350.875	\$251,603
Net from railway	227,382	216,320	188,083	121,776
Net ry. oper. income	187,145	182,495	158,458	41,586
From January 1—				
Gross from railway	4,810,893	4.393.584	2,874,002	2.614.414
Net from railway	2,735,307	2,507,156	1,192,053	(1,109,586
Net ry, oper. income	2,215,709	2,173,113	869,307	384,286
-V. 160, p. 2445.				

### Union Pacific RR. (and Leased Lines)-Earnings-

Period End. Nov. 30-	1944—Mo	nth—1943	1944—11	Mos.—1943
Railway oper, revenues Railway oper, expenses	43,984,811 25,537,776		458,702,389 288,235,209	
Net rev. fm. ry. oper. *Taxes Equip. & it. facil, rents	18,447,035 13,990,361		170,467,180 124,310,459	
(net)	1,364,043	1,057,825	11,951,689	12,019,585
Net inc. from trans- portation opers Inc. for investments &	3,092,631	2,421,820	34,205,032	37,886,847
other sources	1,705,418	2,247,595	15,068,829	15,954,908
Total income Fixed & other charges_	4,798,049 1,313,696	4,669.415 1,135,159		53,841,755 12,925,525
Net income from all sources	3,484,353	3,534,256	36,056,940	40,916,230
*Includes Federal inc. & exc. prof. taxes -V 160 p 2445.	12,000,000	6,700,000	103,000,000	92,200,000

### Transcontinental & Western Air, Inc.-Interchange

Agreement—
See Chicago & Southern Air Lines, Inc., above.

Changes in Personnel of TACA Airways, S. A .-

Lowell Yerex, President of TACA Airways, S. A., on Jan. 3 an-

nounced the creation of several new positions designed to strengthen TACA's management and prepare the company for its post-war opera-

John M. Lockhart, former Secretary-Treasurer of TWA, has been elected Executive Vice-President of TACA Airways, S. A.

To the new position of Vice-President-Transportation was elected Don R. Eldridge, formerly Operations Staff Superintendent of TWA.

Mr. Verex also announced the promotion of Erle M. Constable, former Assistant Treasurer, to the position of Treasurer.—V. 160, p. 2445.

### Twentieth Century-Fox Film Corp.—New Treasurer

Donald A. Henderson on Dec. 28 was elected a director and Treasurer to fill the vacancy occasioned by the death of Sydney Towell, who died on Dec. 9, 1544. Mr. Henderson has been active in the financial affairs of the corporation since 1926.

Felix A. Jenkins, Secretary of the corporation, has been elected a director to fill the vacancy on the board.—V. 160, p. 2584.

Union Securities Corp.-New Asst. Vice-Presidents-The corporation announces the election of Norman W. Jones and James A. Sandbach as Assistant Vice-Presidents.—V. 160, p. 873.

### Universal Oil Products Co.-Directorate-

Universal Oil Products Co.—Directorate—

The Guaranty Trust Co. of New York, as trustee, sole owner of the stock of the above company, held a stockholders' meeting on Dec. 27 and elected the following four directors: Thomas W. Bowers, Guy E. Reed, Ralph S. Harris and Kenneth H. Rockey.

These directors, in addition to Joseph G. Alther, already a director, will comprise the reconstituted Universal board. This action was taken in accordance with the provisions of the trust agreement entered into under date of Oct. 26, 1944, between the former owners of Universal securities and the Guaranty Trust Co. of New York, as trustee. At a directors' meeting of the Universal company, also held Dec. 27, Mr. Bowers was elected Chairman of the board. Mr. Alther remains as the operating Vice-President of the company.—V. 160, p. 2117.

#### Utah Ry.-Earnings-

November— Gross from railway—— Net from railway——— Net ry. oper. income—	\$99,187 12,809 11,226	1943 \$117,239 23,858 8,563	1942 \$115,456 29,969 10,143	1941 \$87,495 16,454 2,641
From January 1— Gross from railway Net from railway Net ry. oper. income	1,203,653 213,130 124,734	1,289,022 280,422 127,826	1,226,703 296,885 155,571	817,557 134,552 58,146

### Veeder-Root, Inc.—Earnings—

### Virginian Ry.—Earnings—

November-	1944	1943	1942	1941	
Gross from railway	\$2,456,615	\$2,360,131	\$2,103,598	\$2,304,704	
Net from railway	909,235	1.023,910	1.006,959	1,205,009	
Netary, oper, income_		611,440	585,916	804,649	
From Jan. 1—	07 000 040	24.660.102	24.427.454	25,201,413	
Gross from railway			12.186,073	13.807.599	
Net from railway		11,328,823			
Net ry. oper, income	6,571,110	6,853,210	6,799,810	7,799,946	
-V. 160, p. 2584.					

## Wabash RR.—Earnings—

November—	1944	1943	1942	1341
Gross from railway	\$8,069,319	\$7,998,037	\$7,533,091	\$4,657,395
Net from railway	3.062,457	3,323,413	3,404,315	1,479,191
Net ry. oper. income	734,301	901,774	1,410,346	887,726
From January 1—				
Gross from railway	87,084,799	87,549,507	71,631,364	52,303,767
Net from railway	33,482,489	37,393,974	28,717,329	15,443,824
Net ry. oper, income	8,267,600		8,799,971	9,052,292
-V. 160, p. 2446.				460/min 151/48
		The state of the state of		

### Washington Gas Light Co. (& Subs.)-Earnings-

- 12 Months Ended Nov. 30-	1944	1313
Operating revenues	\$14,067,896	\$13,662,059
Operation	8,267,058	7,888,411
Maintenance	972,323	784,735
Prov. for operating charges deferred because		
of war conditions	118,663	189,875
Depreciation	923,720	837,870
Depreciation General taxes	857,915	862,910
Prov. for Fed. income and excess profits taxes	672,000	766,485
- Net operating revenues	\$2,256,207	\$2,331,773
Other income	Dr19,192	20.472
Gross income	\$2,237,015	\$2,352,245
Interest and other deductions	926,101	926,748
Net income	\$1,310,914	\$1,425,497
Dividends on preferred stock	470,015	423,468
Palance	\$840,899	\$1,002,029
V. 160, p. 2584.		

Washington Terminal Co.—Bonds Offered—An under-veriting syndicate headed by Dillon, Read & Co. on Jan. 4 offered to the public \$11,000,000 first mortgage, series A, 25, % bonds at 101.38. Issuance of the bonds is subject to authorization by the Interstate Commerce Commison Principal, interest and sinking fund payments are be guaranteed by endorsement by the Philadelphia, allimore & Washington RR, and the Baltimore & Ohio

Associated with Dillon, Read & Co. in the underwrit-grayndicate are: Goldman, Sachs & Co.; Hemphill, ing syndicate are: Goldman, Sachs & Noyes & Co. and W. C. Langley & Co.

The issue was awarded on a bid of 100.81. Six other bids were randyed for the issue. First Easton Corp. bid 100.2297 for 2%s, and Certral Republic Co. bid 100.036 for a similar coupon. An investment banking group led jointly by Harriman Ripley & Co. and Alex. Brown & Sons bid 102.05 for a 234% coupon. Kuhn, Loeb & Co. bid 101.444 for a similar coupon, and Halsey-Stuart & Co., Inc., 101.07, or 345 for 2348

Brown & Sons bid 102.05 for a 2*4% coupon. Admit, 1050 & Co. 36, 101.444 for a similar coupon, and Halsey-Stuart & Co., Inc., 101.07, drs, for 234s.

113 ated Feb. 1, 1945; due Feb. 1, 1970. Coupon bonds in \$1,000 de-novimenton, registerable as to principal, and fully registered bonds in degeninations of \$1,000, \$5,000, or any multiple of \$5,000; coupon and registered bonds interchangeable. Interest payable Feb. 1 and Aug. 1. Réceemable at option of company, as a whole, or in part other than for sinking fund purposes in amounts not less than \$500,000, principal anount, at any one time, upon 45 days notice, on Feb. 1, 1946, or on any interest date thereafter to and including Feb. 1, 1950, at 105% or any interest date thereafter to and including Feb. 1, 1950, at principal amount plus a premium equal to ½% for each year or parthereof between the redemption date and Aug. 1, 1959, or on Aug. 1, 1969, at principal amount, in each case with accrued interest to the redemption date. A sinking fund of \$440,000 per annum will be provided, to be applied to the purchase or redemption of series A bonds. Bends will be redeemable for the sinking fund upon 45 days previous notict on Feb. 1, 1946, and on any Feb. 1 thereafter to and including Feb.21 1950, at 102.5% or the initial public offering price, whichever is higher, and on any Feb. 1 thereafter at principal amount plus a premium equal to ½% for each year between the redemption date. United States Trust Co. of New York, trustee.

Purpase—Proceeds will be applied to the payment at maturity of the first payment at maturity of the payment at maturity of the payment at maturity of the pay

**Purnase—Proceeds will be applied to the payment at maturity of the first mortgage gold bonds of the Terminal Co., due Fcb. 1, 1945

Capital Stock—The outstanding capital stock of the company, consisting of 42,520 shares (par 54,522,000), is owned one-half each by Philadelphia Baltimore & Washington RR, and Baltimore & Ohio RR. The entire capital stock of Philadelphia Baltimore & Washington RR, is owned by Pennsylvania RR, and its railrond and property are leased to and operated by that company under a lease dated Dec. 13, 1917, for a term of 999 years from Jan. 1, 1918.

leased to and operated by that company under a lease dated Dec. 13, 1917, for a term of 999 years from Jan. 1, 1918.

Company—The Terminal Co, was incorporated pursuant to an Act of Congress approved Feb. 12, 1901, and under the authority of said Act and an Act of Feb. 28, 1903, owns extensive station and terminal properties in the City of Washington, D. C., including the passenger terminal building known as the "Union Station" and the railroad and track system extending from Florida Avenue (connecting with the Philadelphia Baltimore & Washington RR and Baltimore & Ohio RR.) In a southerly direction to the said passenger station, thence via the Terminal Co.'s tunnel to a connection with the Philadelphia Baltimore & Washington RR. at the south portal of said tunnel, a distance of 1.65 miles from said connection at Florida Avenue. The total miles of trackage owned by the Terminal Co. is about 19 miles.

The Terminal Co. also owns certain side tracks, located on Government Reservation No. 17 (sometimes called "Garfield Park"), connecting with a siding turnout of the Philadelphia Baltimore & Washington RR., serving the heat, light and power plant of the United States Capitol.

The properties of the Terminal Co. constitute the only railroad passenger terminal serving the City of Washington and provide connections for through passenger service between the various lines of railroad entering that city. These lines of railroad are the Baltimore & Ohio RR., Pennsylvania RR., Southern Ry., Chesapeake & Ohio RR., and Richmond Fredericksburg & Potomac RR., all tenants of the Terminal Co.—V. 160, p. 2796.

Westvaco Chlorine Products Corn.—Partial Rodows.

#### Westvaco Chlorine Products Corp.—Partial Redemption-

The company has called for redemption on Feb. 1, next, 1,163 shares of its outstanding \$4.50 cumulative preferred stock at \$100 per share and dividends. Payment will be made at the office of Brown Brothers Harriman & Co., 59 Wall St., New York, N. Y. Immediate payment will be made/at any time, with accrued dividends 46 Feb. 1, 1945, upon presentation and surrender of the called stock.—W. 160, p. 1121.

### Western Maryland Ry.-November Earnings-

Period End, Nov. 30-	1944Mo	ntn-1943	194411	MCS,-1943
Operating revenues	\$2,900,488	\$2,621,188	\$33,650,645	19,445,796
*Operating expenses	2,033,248	1,731,574	(21,832,968	
Taxes	300,000	336,000	)5,804,000	
Operating income	\$567,240	\$553,614	\$6,013,677	\$7,014,652
Equipment rents	Cr49,103	Cr49,002	Cr459,576	Cr375,803
Jt. facil. rents (net)	Dr14,091	Dr15,293	Dr163,508	Dr168,447
Net ry, oper, income_	\$602,252	\$587,323	\$6,309,745	\$7,222,008
Other income	32,464	16,869	318,710	274,305
Gross income	\$634,716	\$604,192	\$6,628,455	\$7,496,313
	270,191	- 268,365	2,972,318	3,015,215
Net income	\$364,525	\$335,827	\$3,656,137	\$4,481,098
*Incl. acct. amort. of defense projects	84,997	85,280	937,648	938,079

## Western Pacific RR.—Earnings—

November— Gross from railway Net from railway	1944 \$4,961,522 2,181,819	1943 \$4,646,686 1,377,238	1942 \$3,885,781 1,996,574	1941 \$2,332,437 815,231	
Net ry. oper. income From January 1—	1,769,396	771,127	767,964	426,309	
Net from railway	48,193,509 18,881,564	45,727,799 21,407,922	34,574,577 14,935,450 9,675,363	21,705,062 6,966,277 4 242 210	

### Elects Nine New Directors—

Nine new directors have been elected to serve on a board of 11 members that will take over direction of the company on Jan. 1.

The company had been operated for nine years and four months under control of T. M. Schumacher and Sidney M. Ehrman trustees appointed by Federal Judge A. F. St. Sure, in reorganization proceedings under emergency bankruptcy laws.

Charles Elsey, President, and E. W. Mason, Vice-President and Gen al Manager of the railroad, are members of the new board of di

Other directors living in San Francisco are Wakefield Baker. President of Baker & Hamilton, wholesale hardware firm; Edward H. Bell. Vice-Fresident of American Can Co.; J. A. Folger, former President of J. A. Folger & Co., wholesale coffee firm, and now an official of the War Production Board, and J. W. Mailliard Jr., President of Mailliard & Schmiedell, importers.

Mailliard & Schmiedell, importers, 1918

J. Reuben Clark, Jr., first counselor in the First Presidency of the Mormon Church, is a new director from Salt Lake City,

New directors from New York are E. G. Buckland, President of the Railroad Credit Corporation; Robert E. Coulson, attorney; Harry C. Hagerty, Treasurer of the Metropolitan Life Insurance Co., and Frank C. Wright of the Reconstruction Finance Corporation.

### Co-Registrar-

The City Bank Farmers Trust Co. has been appointed co-registrar r 318,502 shares of the preferred stock, series A, \$100 par value, and 743,412 shares of common stock, without par value.

# Western Pacific RR. Corp.—Suit to Bar Stock Transfer

Western Pacific RR. Corp.—Suit to Bar Stock Transfer
Stockholders of Western Pacific Rallroad Corp., holding company for
Western Pacific RR., sought Dec. 28 in U. S. District Court at New
York to restrain transfer of a large share of control of the reorganized Western Pacific to the estate of Arthur Curtiss James and the
James Foundation of New York.

The court was asked to restrain distribution of the new Western
Pacific securities by Guaranty Trust Co., exchange agent, to the James
interests. Such distribution was scheduled to be made Dec. 28. In:
the court action, taken in the name of Henry Behlert and H. May
Dehlert, stockholders of the holding company, an answer, is returnable
in 20 days.

In addition to seeking restraint of distribution of the new securities,
the stockholders ask that the James estate pay over to the holding
company \$12,181,129 and interest, as well as interest, dividends, profits
and other income from certein collateral security. The suit also asks
Guaranty Trust Co. to 'deliver to the holding company all securities
in the reorganized road due in exchange for securities of the old
company delivered by the James interests.

The basis for the action is the claim of the stockholders that the

company delivered by the James interests.

The basis for the action is the claim of the stockholders that the holding company was dominated by the late Mr. James and a group of his companies which held 40% of the stock. They charge that the James interests dictated purchase by the holding company of certain securities of the railroad and the borrowing of money by the holding company from other James companies against the rail securities as collateral. The stockholders claim such transactions were illegal and seek return of the collateral to the holding company—V. 160, p. 2756.

### Western Ry. of Alahama—Earnings—

At onecall wall or awa	hald haven				
November— Gross from railway——— Net from railway————	1944 - \$442,047 4 18,320	1943 \$464,889 174,216	1942 \$423,974 216,656	1941 \$226,541 65,515	
Net ry. oper. income From Jan. 1—	33,972	51,242	106,450	35,129	
Gross from railway	5,128.806	4,892,03C	3,932,615	2,230,050	
Net from railway Net ry, oper, income	1,859,598 488,895	2,097,219 613,125	1,731,396 867,595	586,357 297,426	
-V. 160, p. 2796.	two training	St. 1 1 11	9.89	4	

### (J. G.) White & Co., Inc.-New Director-

Gerald H. May has been elected a director. He has been for some years in charge of the trading department.—V. 159, p. 2123.

Whasling & Lake Frie Ry - Farnings-

	wheeling & Lake	Erie Ry.		19.11
A 100 A 100 A	November— Gross from railway—— Net from railway—— Net ry. oper. income—	1944 \$2,070,125 771,331 227,288	\$1,795,107 \$2,006,219 \$1,788 533,293 853,586 588	941 3,923 3,849 1,443
	From January 1— Gross from railway Net from railway Net ry. oper. income V. 160, p. 2447.	23,112,281 8,266,994 2,991,489	24,362,065 22,166,719 19,512 9,798,159 8,738,819 7,166 3,551,555 3,129,378 3,700	,118

### Willys-Overland Motors, Inc.—Annual Report—

The largest volume of sales and deliveries in the company's 38-year history was announced Dec. 29 by the company, maker of the famous "Jeep." in its annual report for the 12 months ended Sept. 30, 1944. Deliveries of war products, stated the report, signed by Ward M. Canaday, Chairman, and Charles E. Sorenson, President, amounted to approximately \$236,700,000, an increase of 32% over the corresponding figure of the previous fiscal year.

Recorded sales, including fees on cost-plus-fixed-fee contracts totalled \$212,458,489, an increase of 27% over the fiscal year of 1943. At the end of last September the company was producing goods at an annual rate approximately 30% higher than at the same time a year ago.

an annual rate approximately 30% higher than at the same time a year ago.

Net earnings also showed an increase, amounting to \$3,895,507 as compared with earnings of \$3,010,901 for the preceding 12-month period. This was equal to \$1.64 per share of common stocks a sgainst a rate of \$1.32 per common share for the fiscal year 1943. Net income is after all charges, including provision for an estimated \$22,456,000 for Federal income taxes, but without completion of government contract renegotiations for the fiscal years 1943 and 1944. Completion of these negotiations for the fiscal year 1942 resulted in a net cost to the company of \$258.588 for that year.

Reserves for war-time and other contingencies amounting to \$4,-485,184, also after estimated provision for Federal income taxes, were added during the year.

488,184, also after estimated provision for reductal income tax.s., who added during the year.

The report discloses a substantial improvement in the cash position of Willys-Overland. Cash on hand Sept. 30, 1944, amounted to \$18.
5'0.294, and U. S. Government securities held by the company totalled \$7,111,022, a combined total exceeding by \$12,679,704 the corresponding position last year.

Redemption of all preferred stock was completed during the fiscal control of the securities of the secu

Redemption of all preferred stock was completed uning the very exer, either by call or by conversion to equivalent value in common stock, of which 2,372,342 shares were outstanding on Sept. 30, 1944.

The war-famous "Jeep," of which 107,347 were turned out at the Willys-Overland plants in Toledo during the fiscal year, and of which nearly 300,000 have now been manufactured there, is currently scheduled for production through 1945, it is announced.

#### 1941 1,820,003 Net operating profit 30,451,868 27,167,163 10,172,026 571,265 439,785 349,974 845,938 918,937 31,023,133 27,606,947 10,522,000 Total income _____ Interest ____ Misc. other deduction Federal income and 128,116 61,326 166,104 31,904 12,385 Federal income and excess profits taxes ____ \$22,450,000 \$20,015,000 \$6,819,000 Prov. for war-time and other contingencies ____ 4,488,184 4,408,772 2,239,593 3,895,506 3,010,901 1,265,399 809,258 Net profit _____ *Provision for normal and surtax amounted to \$1,530,000 and for excess profits taxes to \$5,289,000 after a \$61,000 post-war credit.

<code> †Includes \$2,312,337</code> in 1944, \$1,804,588 in 1943 and \$3,684,229 in 1942 for depreciation and amortization.

r depreciation and amortization.
r credit of \$335,000 for debt retirement and after post-war
estimated) of \$1,835,000. §After deducting post-war credit of

### Consolidated Balance Sheets, Sept. 30

\$18,910.294 98,632 7,111.022 16,651,078 12,806,522 2,957,064 7,472,430 971,107	\$9,785.262 2,889.221 3,556,351 15,547,057 15,169,584 7,647,799 7,573,760 755,636
7,111.022 16,651,078 12,806,522 2,957,064 7,472,430 971,107	3,556,351 15,547,057 15,169,584 7,647,799 7,573,760
16,651,078 12,806,522 2,957,064 7,472,430 971,107	15,547,057 15,169,584 7,647,799 7,573,760
16,651,078 12,806,522 2,957,064 7,472,430 971,107	15,169,584 7,647,799 7,573,760
12,806,522 2,957,064 7,472,430 971,107	15,169,584 7,647,799 7,573,760
2.957,064 7,472,430 971,107	7,647.799 7,573.760
7,472,430 971,107	7,573,760
971,107	
702 791	756.451
	1.896,000
	359.643
23.914	32 245
16,693	41,751
- management and a service of the se	\$66,010,761
58.734.174	\$7,982.788
	3,503 256
	23.616.121
	3,647 852
	29,826
	beautiful on the service
439,518	296,701
100.000	5,779,534
10.386,442	6.363.407
	1,955,760
2.372,839	2,184 238
10 595 666	9,444.932
4.344.522	1.271.300
	Dr64,975
\$72.513,338	\$66,010,761
	n 1944 and
	702.791 4,412,401 379.389 23.914 16.693 \$72.513.338 88.734.174 3.503.335 30.569.571 1,439.671 27.348 39.518 100.000 10,386.442 2 372.839 10 595.686 4,344.522 \$72.513,338

*After reserve for depreciation amounting to \$3,092,876 in 1944 and \$2,795,646 in 1943. †After reserve of \$4,214 in 1943 and \$10,882 in 1944, †After reserves for depreciation on revaluation of \$178,508 in 1944 and \$179,455 in 1943.—V. 160, p. 2585.

### Winn & Lovett Grocery Co.-Expansion-

The company has acquired all of the outstanding stock of the conomy Wholerale Grocery Co., Inc., of Miami, Fla., and the stock of five affiliated corporations which operated the Table Supply Food tores in Florida.

These acquisitions will give Winn & Lovett 115 food stores in 62 cities, covering all the main centers of Florida, except Pensacola, and five cities of South Georgia. Of these stores, 65 are in the super food store class.—V. 159, p. 2570.

### York Ice Machinery Corp.—Petition Denied-

Judge John Biggs, Jr., of the U.S. Circuit Court of Appeals at Philadelphia has handed down an opinion denving the petition of dissenting preferred stockholders of the corporation, to revoke consummation of its recapitalization plan which resulted in formation of York Corp. The petition was made by Charles Hottensbeih, owner of 50 shares of York Ice Machinery Corp. 7% cumulative preferred stock and Carl Schmoyer and Andrew Fekety, who each own 20 shares.—V. 161; p. 51.

### Yazoo & Mississippi Valley RR. Earnings -

November-	1944	1943	1942	1941
Gross from railway	\$2,404,085	\$2,907,672	\$3,284,856	\$2,012,146
Net from railway	473,750	1,030,925	1,497,869	832,730
Net ry. oper. income		226,613	1,026,281	599,486
From January 1-		and the same of the		
Gross from railway	32,861,149	33,722,580	31,975,705	18.075.818
Net from railway	12,212,021	12,906,641	15,786,046	6.479.153
Net ry. oper. income	4,493,534	5,184,528	12,135,155	4,156,360
W 100 n 2505		The second second	on New St.	

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# State and City Department

### **BOND PROPOSALS AND NEGOTIATIONS**

#### ALABAMA

Alabama Polytechnic Institute
(P. O. Auburn), Ala.
Bond Redemption Notice—It is

announced by L. N. Duncan, President of the Board of Trustees, that the above Institute has determined to redeem as of June 1, 1945, all of its \$586,000 Building I, 1945, all of its \$586,000 Building Revenue Bonds of 1939, dated June 1, 1939, and payable in annual installments on June 1 in each of the years 1946 to 1968, inclusive, and accordingly on June 1, 1945, there will become due and payable upon each of said bonds, upon its presentation and bonds, upon its presentation and surrender at the office of the Treasurer of The Alabama Polytechnic Institute, in Auburn, Ala., or at the principal office of the Central Hanover Bank & Trust Co., in New York, the principal thereof and accrued interest thereon to June 1, 1945, together with a redemption premium computed in the manner specified in puted in the manner specified in such bond.

Each bond surrendered must be accompanied by all coupons for interest accruing after the 1st day of June, 1945. Coupons for interest due on June 1, 1945, may be attached to the bonds for payment, or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Payment of any bond registered as to principal will be made only to the registered owner. No interest shall accrue or be payable on any of said bonds after the 1st day of June, 1945.

Mobile County (P. O. Mobile). Each bond surrendered must be

June, 1945.

Mobile County (P. O. Mobile),
Ala.

Bond Sale—An issue of \$250,000
234% public building refunding
bonds has been purchased by
Shropshire & Co. of Mobile. Dated
Nov. 1, 1944. Denom. \$1,000. Due
serially on Nov. 1 from 1946 to
1969, incl. Principal and interest
(M-N) payable at the National
City Bank of New York City. Legality to be approved by Chapman & Cutler of Chicago.

### ARIZONA

Creighton School District No. 14

Creighton School District No. 14
(P. O. Phoenix), Ariz.

Bond Sale—The \$45,000 coupon semi-annual school bonds offered for sale on Dec. 29, v. 160, p. 2587, were awarded jointly to Kirby L. Vidrine & Co., of Phoenix, and the Bank of Douglas, Douglas, Ariz., at 100.00, a net interest cost of about 1.30%, on the bonds divided as follows: \$15,-000 as 2s, due \$5,000 on Dec. 15 in 1945 to 1947; the following \$15,-000 as 1½s, due \$5,000 on Dec. 15 1945 to 1947; the following \$15,-000 as 1½s, due \$5,000 on Dec. 15 in 1948 to 1950, the remaining \$15,000 as 1s, due \$5,000 on Dec. 15 in 1951 to 1953.

Second best bid was an offer by Refsnes, Ely, Beck & Co., of 100.01 for \$10,000 as 2s, and \$35,-000 as 1½s.

### ARKANSAS

Batesville, Ark.

Batesville, Ark.

Bond Issue Details—The \$20,000 airport improvement bonds authorized at the Dec. 13 election—v. 160, p. 2797—will mature on Jan. 1, as follows: \$1,000 in 1948 and 1949; \$1,500 from 1950 to 1957, incl., and \$2,000 from 1958 to 1960, incl.

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.

### CALIFORNIA

Butte County, Biggs-West Gridley
Water Dist. (P. O. Oroville),
Calif.
Bonds Sold—It is stated by W.
C. Jensen, District Secretary, that
\$650,000 refunding revenue bonds
approved by the voters last June,
were purchased at private sale.

Los Angeles, Calif.
Airport Bond Issue Considered
The municipal legislative body has under consideration a proposed issue of \$10,000,000 airport improvement bonds.

Mountain View Elementary Scho

District, Santa Clara County (P.O. San Jose), Calif.

Bends Voted—At an election on Nov. 21 the voters authorized an issue of \$80,000 building bonds.

### CONNECTICUT

Darien, Conn.

Note Offering — J. Benjamin
Corbin, First Selectman, will receive sealed bids until 10:30 A.M. on Jan. 9 for the purchase at discount of \$150,000 tax anticipation notes, dated Jan. 11, 1945, and payable May 15, 1945, in New York City.

### FLORIDA

Coral Gables, Fla.
Funds Available for Bond and Interest Debt — All holders of bonds and/or coupons of the below-described issues of the City of Coral Gables, Fla., are advised that funds are now available in the below named banks for the the below-named banks for the payment of all bonds and interest coupons due on or before Jan.

At the Chemical Bank and Trust Co. in the City of New York: Permanent improvement 5½% bonds,

dated Dec. 1, 1925; permanent improvement 5½% bonds, dated April 1, 1926.

At the Chase National Bank in the City of New York: Improvement 6% bonds, dated July 1, 1926; municipal improvement 6% bonds, dated July 1, 1926; municipal improvement 6% bonds, dated July 1, 1926; municipal improvement 6% bonds, dated July 1, 1927; refund 1926; municipal improvement 6% bonds, dated Jan. 1, 1927; refunding 6% bonds, dated June 1, 1928; refunding 6% bonds, dated June 15, 1928; refunding 6% bonds, dated Jan. 1, 1930; refunding 6% bonds, dated July 1, 1930.

Payment of bond principal, interest bond principal, interests band principal, interests band principal, from magnetic programs.

terest on bond principal from maturity to Jan. 1, 1945, or interest coupons may be secured by surrender of the bonds or coupons at the proper bank.

at the proper bank.

St. Augustine, Fla.

Bond Sale—The \$629,000 3% refunding bonds, issue of 1944, originally offered Dec. 19, were sold privately on Dec. 29 to an account composed of Clyde C. Pierce Corp., Florida National Bank, both of Jacksonville; Leedy, Wheeler & Co., Orlando, and Shields & Co., New York, at a price of 100.015, a basis of about 2.998%. A complete description of the bonds appeared in v. 160, p. 2699.

Sarasota, Fla.
Approves Interest Rate Change
The City Council is reported to Jan. 1, as follows: \$1,000 in 1948 and 1949; \$1,500 from 1950 to 1957, incl., and \$2,000 from 1950 to 1957, incl., and \$2,000 from 1950 to 1957, incl. and and an an antendent to the debt refunding contract with respect to interest at a par and accrued interest date, at par and accrued interest and the provides for a new issue of \$175,000 2% school building revenue refunding bonds an even issue of \$175,000 2% school building revenue refunding bonds and are reoffering them from a ferred. All bids must be undendent to the debtrict. The bonds are reoffering them from a ferred. All bids must be undendent to reject any and all tenders; to w

#### IDAHO

Madison County (P. O. Rexburg), Idaho
Bonds Voted—At a recent election the voters approved an issue of \$100,000 county hospital bonds as a post-war project.

### ILLINOIS

Burnt Prairie Community High

School District No. 229, Ill.
Bond Issue Contested—Validity of a \$42,500 construction bond is-Nov. 4 is being contested in the White County Circuit Court. Proponents of the action contend that the boundaries of the district were incorrectly defined in the election notice.

Gook County (P. O. Chicago), Ill.

Bonds Being Exchanged — The county is exchanging for outstanding claims and credits an issue of \$2,468,000 2% funding bonds and has already exchanged over \$2,-200,000 bonds. The issue is dated Nov. 15, 1944, in \$1,000 denoms, and matures on Nov. 15, 1954. Callable in order of their bond numbers, prior to maturity, at par and accrued interest on Nov. 15 as follows: \$309,000 in 1946 to 1952. as follows: \$309,000 in 1946 to 1952, incl., and \$305,000 in 1953; or on any subsequent interest payment dates.

McLean County (P. O. Blooming-ton), Ill.

Plans Bond Election — The county contemplates taking a vote at the June election on a proposal to issue \$1,800,000 road improvement bonds.

### IOWA

Clinton, Iowa

Bond Issue Details—The \$200,000 1½% park improvement bonds
(not certificates) purchased by
White-Phillips Corp. of Davenport, as previously noted in v. 161,
p. 53, mature on Dec. 1, as follows:
\$1,000 in 1946, \$3,000 in 1947 and
1948, \$4,000 in 1949 and 1950,
\$6,000 in 1951 and 1952, \$8,000 in
1953 to 1955, \$15,000 in 1956, \$16,000 in 1957 to 1959, \$17,000 in
1960 to 1963, and \$18,000 in 1964.
Interest J-D.

Davenport, Iowa
To Issue Bonds—The city plans
to make an offering of \$160,000
11/4% airport construction bonds.

### KANSAS

Beloit, Kan.

Bond Sale—The \$35,000 1½% airport construction bonds offered Jan. 2, v. 16, p. 53, were awarded to Stern Bros. & Co. of Kansas City, at a price of 101.40, a basis of about 0.987%. Dated Feb. 1, 1945 and due \$3,500 on Feb. 1 from 1946 to 1955, inclusive. Second high bid of 100.948 was made by Baum Bernheimer Co. by Baum, Bernheimer Co.

### KENTUCKY

KENTUCKY

Lee County (P. O. Beattyville),

Ky.

Bond Sale—The \$18,000 3%
road and bridge refunding bonds
offered Dec. 29—v. 160, p. 2700—
were awarded to Charles A.
Hinsch & Co. of Cincinnati, the
only bidder. Dated Jan. 1, 1945.
Due Jan. 1, 1975, and optional on
Jan. 1, 1955, or on any subsequent
interest date, at par and accrued
interest.

000, 1956; \$15,000, 1957; \$10,000, 1958; \$15,000, 1959, 1960 and 1961. Principal and interest (F-A) payable at the Winchester Bank, Winchester. The bonds are non-callable and will be approved as to legality by Chapman & Cutler of Chicago. According to a financial statement dated Dec. 2, 1944, the city reports an assessed valuation for 1944 of \$6,757,925 and total bonded debt, including current issue, of \$266,000. Population in 1940 was 8,594; now estimated at 10,000. Purpose of the present issue is to refund at lower interest cost the original bonds issued for the purpose of constructing school buildpose of constructing school build-ings in Winchester. With reference to the new issue, a circular dis-tributed by the bond house that purchased the loan notes as fol-

tributed by the bond house that purchased the loan notes as follows:

These bonds are issued by the City of Winchester, Kentucky, and are payable solely from and secured by an exclusive pledge of the gross income and revenue derived by lease of said properties on a yearly basis to the Winchester, Ky., Board of Education by the City of Winchester at an average annual rental sufficient to pay all interest and principal on this bond issue when due. The State Board of Education approves the annual budget of the Winchester, Ky., Board of Education. A closed statutory mortgage lien has been created on the land and buildings including all further additions and improvements in favor of the bondholders. The City of Winchester, as long as any of these bonds are outstanding, agrees to perform all duties imposed on it by the Constitution and Statutes and will reconvey to the Board of Education these properties when this bonds issue has been fully paid.

The Board of Education of Winchester, Ky., derives its income

The Board of Education of Winchester, Ky., derives its income from mainly two sources, taxation and per capita payment from the State of Kentucky. The City of Winchester is currently levying for the Board of Education a tax of \$1.25 per \$1.00 assessed value. for the Board of Education a tax of \$1.25 per \$100 assessed valuation and the Council of the City. upon request from the Board of Education, must levy a tax up to \$1.25 and may levy a tax up to \$1.50 per \$100 assesssed valuation for the Board of Education. Total income for year 1943-44, \$116, 993 32

### LOUISIANA

New Orleans, La.

Bond Offering—Jess S. Cave, Commissioner of Public Finance, will receive sealed bids until noon

will receive sealed bids until noon on Feb. 6 for the purchase of \$560,000 public belt bonds.
Dated March 1, 1945. Denomination \$1,000. Due \$140,000 Mar. 1, 1955 to 1958. The City is authorized to redeem and pay the principal of any of the bonds of this issue in the inverse order of maturities on and after March 1, 1949, on any interest payment date, at 102% of the par value thereof and accrued interest to the thereof and accrued interest to the date fixed for the redemption. Bidders are requested to name Bidders are requested to name the rate or rates of interest to be borne by the bonds, all bonds to bear the same rate of interest and said bonds will be awarded to the bidder whose bid offers the lowest interest cost to the City, to be determined by computing the amount of interest payable on the bonds for their entire life and deducting therefrom the amount of any premium which may be

the City. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished. The bonds will be delivered as soon as practicable after Feb. 28, 1945, and the successful bidder or bidders shall be required to pay in addition to required to pay, in addition to the price of the bid, interest ac-crued up to date of delivery. En-close a certified check for 3% of the amount of bonds bid for, payable to the City.

### MASSACHUSETTS

Boston, Mass.

Net Debt Down \$7,629,434-The city reduced its net indebtedness by \$7,629,434 between December; 1943, and Nov. 30, 1944, or from \$110,210,057 to \$102,580,623.

Essex County (P. O. Salem), Mass. Note Offering—James D. Bent-ley, County Treasurer, will receive sealed bids until 11 a.m. (EWT) on Jan. 9 for the purchase at discount of \$710,000 notes, as follows:

\$360,000 Tuberculosis Hospital maintenance notes. Dated Jan. 10, 1945, and due Jan. 10, 1946. Delivery on or about Jan. 10 next at the National Shawmut Bank of Boston.

350,000 Tuberculosis Hospital John Tuberculosis if oxpit a maintenance renewal notes. Dated Jan. 15, 1945. Due April 1, 1945. Delivery on or about Jan. 10 next at the National Shawmut Bank of Boston. This issue is made necessary by statutory limitations as to the date of the priginal issue. the date of the original issue, and not by reasons of failure of funds to be assessed for repayment.

All of the notes will be in denominations of \$5,000. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

### MICHIGAN

Dearborn Township School District No. 4 (P. O. Dearborn), Mich.

Bond Call—Refunding bonds Nos. 92 to 103, dated Aug. 15, 1941, due July 15, 1960 and 1961, have been called for payment on Jan. 15, 1945, at par and accrued in-terest, at the Manufacturers National Bank, Detroit.

### Dryden, Mich.

Bond Sale—It is stated by Harvey J. Roth, Village Clerk, that the \$22,000 general obligation water works bonds were purchased on Dec. 27, by Crouse, Bennett, Smith & Co. of Detroit. Denomination \$500. Dated Nov. 1, 1944. Due on Nov. 1 in 1945 to 1974. Principal and interest payable at the First National Bank, Lapeer. Legality approved by Lapeer. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

Erin and Warren Twps., Frac. Sch. Dist. No. 2 (P. O. East Detroit), Mich.

Sealed Tenders Invited—Paul G. Koppin, Jr., Secretary of the Board of Education, will receive sealed tenders of 1939 certificates of indebtedness until 8 P.M. (EWT), on Jan. 8 (today).

Offerings should state certificate numbers, their par value and the amount for which they will be sold to the district.

Pontiac, Mich.

Sealed Tenders Invited-Sealed tenders will be received until 5 P.M. (EWT), on Jan. 9, by Oscar Eckman, Director of Finance, of the city's Series "B" bonds.

Tenders should fully describe bonds offered including saviely

bonds offered, including serial numbers and state sum for which bonds will be sold.

bonds will be sold.

The right is reserved by the City Commission to reject any or all tenders, to waive any irregularities in the tenders, and to accept the tender or tenders which, in the opinion of the City Commission, are most favorable to the City, up to the total amount of \$50,000 for Series "B" bonds.

Interest will be paid on all tenders accepted by the City up until the tirps the bonds are received.

the time the bonds are received by the paying agent, but not longer than seven days after the date of the mailing of the acceptance of tenders, after which time all interest on accepted tenders

#### Riverview, Mich.

Certificates Called — James L. Hale, Village Clerk, calls for payment, at par and accrued interest, the following certificates of indebtedness:

44 and 46 to 53, called Jan. 15,

The certificates should be livered to the Detroit Trust Co., Detroit, for payment on the call dates shown above, after which time all interest shall cease.

## Royal Oak Twp., School Dist. No. 7 (P. O. Berkley), Mich.

Sealed Tenders Invited — Edward Parkin, Secretary of the Board of Education, will receive sealed tenders of 1937 certificates of indebtedness until 8:30 P.M. (EWT), on Jan. 8 (today). Dated Sept. 1, 1937. The amount on hand in the sinking fund for the retirement of Certificates of Indebtedness is approximately \$14,000. Offerings should state certifi-

Offerings should state certificate numbers, their par value, and the amount for which they will be sold to the district. The Board of Education reserves the right to reject any or all tenders: to waive any irregularities in said tenders: accept the tender or tenders which, in the opinion of the Board, are most favorable to the district, and to purchase addi-tional certificates sufficient to exhaust the amount of money available for this purpose on Jan. 8, 1945. Offerings should be firm for two days.

### MINNESOTA

Dakota County Indep. School Dist. No. 100 (P. O. Lakeville), Minn.

No. 100 (P. O. Lakeville), Minn.

Bond Sale—The \$14,000 semiannual refunding bonds offered
for sale on Oct. 27, were purchased by J. W. Dain & Co., of
Minneapolis, at a net interest cost
of about 1.32%, according to the
District Clerk.

### Minnesota (State of)

Housing Legislation Urged—Failure of the legislature to pass a local housing authority act has deprived the State of from \$50,000,000 to \$100,000,000 in Federal housing funds during the past four years, according to Henry H. Bank, Minneapolis Alderman. All except five States have enacted such legislation, Mr. Bank said, in announcing that he intended to press for similar action during the present session of the State legislature, which convened on legislature which convened on Jan. 2. The Minneapolis Alderman asserted that his own city is in urgent need of an urban redevelopment project as a means of rehabilitating blighted areas, provide suitable dwelling and industrial sites and halt the growing trend towa city limits. toward building outside of

St. Paul, Minn.
Sinking Fund Holdings Sold—
It is stated by Joseph J. Mitchell,
City Comptroller, that the various
State and city bonds aggregating
\$450,000, offered for sale on Dec. 18, v. 160, p. 2701, were awarded as follows:

To the Harris Trust & Savings Bank, of Chicago, Bankers Trust Co. of New York, and Park-Shaughnessy & Co., of St. Paul, jointly:

\$75,000 at 124.85 St. Paul Schools 4¼% bonds, J-J, 9-year. Dated Jan. 1, 1924. Due Jan. 1, 1954.

at 126.211 St. Paul 145,000 Schools, 4¼% bonds, J-J, 9½-year. Dated July 1, 1924.
Due July 1, 1954.
33,000 at 126.72 St. Paul, Schools,

4½% bonds, J-J, 9-year. Dated Jan. 1, 1924. Due Jan. 1, 1954. 25,000 at 125.98 Minnesota, Ru

ral Credits, 4¼% bonds, J-D, 9½-year. Dated June 1, 1924. Due June 1, 1954.

Due June 1, 1954. 119,000 at 128.10 Minnesota, Ru-ral Credits, 4½% bonds, J-D, 9½-year. Dated June 1, 1924. Due June 1, 1954.

To Harriman Ripley & Co., Inc To Harriman Ripley & Co., Inc., First National Bank of St. Paul, First National Bank, Piper, Jaffray & Hopwood, both of Minneapolis, and Caldwell, Phillips Co., of St. Paul, jointly: \$2,000 at 122.22 St. Paul, Inter-City Bridge, 4% bonds, J-J, 9½-year. Dated July 1, 1925. Due July 1, 1954.

o Phelps, Fenn & Co., F. S. Moseley & Co., both of New York, Milwaukee & Co., of Mil-waukee, and J. M. Dain & Co., of Minneapolis, jointly

\$3,000 at 125.823 St. Paul, Water Works, 4½% bonds, J-J, 9-year. Dated Jan. 1, 1924. Due Jan. 1, 1954.

48,000 at 130.256 Minnesota, Rural Credits, 4¾% bonds, J-D, 9½-year. Dated June 1, 1924.

Due June 1, 1954.

Tracy, Minn.
Bond Election—At an election on Jan. 16 the voters approved an issue of \$54,000 municipal airport acquirement bonds.

### MISSISSIPPI

Mississipi (State of)
Bond Call—Greek L. Rice, Secretary of the State Bond Com-mission, announces that various coupon sixth series highway coupon sixth series highway bonds, Nos. E-1 to E-2,000, aggregating \$2,000,000, have been called for payment on Feb. 1, 1945. Re-demption funds will be available at the State Treasurer's office and at the Guaranty Trust Co., New York City. Bonds are dated Feb. 1, 1940. 'Due Feb. 1 and Aug. 1 from 1946 to 1959. Optional as of Feb. 1, 1945.

### MISSOURI

Butler County (P. O. Poplar Bluff)
Mo.

Bonds Sold-It is stated by the Clerk of the County Court that \$210,000 refunding bonds ap-proved by the voters last February, were purchased recently by A. H. Bennett & Co., of Kansas A. H City.

Rock Hill School District, Mo

Bonds Sold—An issue of \$115,-000 1½% school bonds was sold recently to the City National Bank & Trust Co. of Kansas City. Dated Dec. 1, 1944. Legality approved by Charles & Trauernicht of St. Louis by Ch Louis.

### MONTANA

Bozeman, Mont.

Bonds and Warrants Called—Various city warrants and Special Improvement District bonds were called for payment on Jan. 1, 1945.

at 100.089, as previously noted in at 100,058, as previously intered in v. 160, p. 2798, mature Dec. 15, as follows: \$9,181.56 in 1945, and \$9,000 from 1946 to 1957, inclusive. Callable in full 6½ years after date of issue, which is Dec 15, 1944.

Yellowstone County School District

No. 2 (P. O. Billings), Mont. Bonds Sold—The issue of \$100, 000 refunding bonds offered last Oct, 10 was awarded to Kalman & Co., of Minneapolis, as 1½s, at par. Due \$10,000 on March 1 from 1945 to 1954, inclusive. Redeemable in full on March 1, 1949, and on any subsequent interest date

### NEBRASKA

Lincoln, Neb.

Lincoln, Neb.

Assumed Bonds Called — Refund 4¾% refunding bonds of the Village of Bethany, Nos. 131 to 140, in \$500 denominations and due Jan. 1, 1946, have been called for payment on Jan. 1, 1945, by the City of Lincoln, which assumed liability for the bonds. The bonds are part of a \$60,000 issue brought out under date of Jan. 1, 1926. 1926.

Loup River Public Power D (P. O. Columbus), Neb.

Bond Offering—It is stated that Harold Kramer, Secretary of that Harold Kramer, Secretary of the Board of Directors, will offer for sale at public auction at 10 A.M. (CWT), on Jan. 9, an issue of \$15,600,000 Eastern Division electric revenue bonds. Interest rate is not to exceed 3%, payable J-J. Denomination \$1,000. Dated rate is not to exceed 3%, payable J-J. Denomination \$1,000. Dated Jan. 1, 1945. Due as follows: \$553,000 July 1, 1945, \$561,000 Jan. and \$568,000 July 1, 1946, \$576,000 Jan. and \$584,000 July 1, 1948, \$576,000 Jan. and \$604,000 July 1, 1948, \$608,000 Jan. and \$617,000 July 1, 1949, \$625,000 Jan. and \$634,000 July 1, 1950, \$643,000 Jan. and \$652,000 July 1, 1951, \$660,000 Jan. and \$670,000 July 1, 1952, \$679,000 Jan. and \$6364,000 July 1, 1952, \$679,000 Jan. and \$707,000 July 1, 1954, \$608,000 Jan. and \$707,000 July 1, 1956, \$737,000 Jan. and \$727,000 July 1, 1955, \$737,000 Jan. and \$757,000 July 1, 1957.

All of said bonds will be redeemable, at the option of the District, at any time, in whole or in part, at a redemption price with respect to each such bond as set forth below, plus in each case

set forth below, plus in each case accrued interest thereon to the accrued interest thereon to the date of redemption, to wit: If redeemed on or before 6 months from the date thereof at 101.50%. Thereafter and on or before 24 months from the date thereof at 102.00%. Thereafter and on or before 36 months from the date thereof at 101.75%. Thereafter and on or before 48 months from and on or before 48 months from the date thereof at 101.50%. Thereafter and on or before 60 months from the date thereof at 101.25%. Thereafter and on or 101.25%. Thereafter and on or before 72 months from the date thereof at 101.00%. Thereafter and on or before 84 months from the date thereof at 100.75%. Thereafter and on or before 96 months from the date thereof at 100.50%. Thereafter and on or 100.50%. Thereafter and on or before 108 months from the date thereof at 100.25%. Thereafter and on or before 120 months from the date thereof at 100.00%. In the event of redemption of part only of the bonds, they shall be redeemed in the inverse order of redeemed in the inverse order of maturities, and in the event that less than an entire maturity is redeemed at any time, the bonds of such maturity to be redeemed shall be selected by lot.

Bidders are requested to name the rate or rates of interest, said

Bidders are requested to name the rate or rates of interest said bonds shall bear, to be expressed in multiples of ½ of 1%.

No proposal for less than the par value of the bonds and the accrued interest thereon, or for less than the aggregate principal amount of the bonds to be sold, will be considered. will be considered.

Temporary bonds exchangeable for definitive bonds at the option of the District, will be delivered at the Marine Midland Trust Co., Park County High School District, No. 1 (P. O. Livingston), Mont.

Bond Sale Details—The \$117,181.56 1.15% refunding bonds recently awarded to Edward L.
Burton Corp. of Salt Lake City,

funds in New York City. Definitive bonds will be exchanged for the temporary bonds without cost to the bidder.

The bonds will be awarded to

the highest responsible bidder of-fering such rate or rates of inter-est as will produce the lowest in-terest cost to the District over the life of the bonds, after deducting the promium offered or adding the discount, if any, and immedi-ately upon the acceptance of such bid, same shall be reduced in writing in substantial accordance with forms to be printed by the District.

As a condition precedent to the consideration of any bid, the bidder will be required to deposit with the Treasurer of the District a certified or cashier's check drawn upon a bank payable to the order of the District in an

the order of the District in an amount equal to 2% of the face amount of the bonds for which such bid is made.

Bidding will be opened at the time and place aforesaid, but the right is reserved to extend or postpone the time of opening the bidding and the Board in considering bids and making the award ering bids and making the award reserves the right to reject any and all bids and generally to take such action as may best serve the

such action as may best serve the public interest.

The District will furnish upon the delivery of the bonds or temporary bonds the opinion of Wood, Hoffman, King & Dawson, of New York, approving the legality of the bonds and the temporary bonds. Information relative to the proportions of the Fastern Division bonds. Information relative to the operations of the Eastern Division and the conduct of said auction bidding may be obtained from the Secretary. Copies of the resolution adopted by the District authorizing the issuance of said bonds and setting forth the terms and conditions thereof, the form of purchase contract and forms for schedules of principal and interest requirements may be ob-

terest requirements may be obtained from the Secretary.

The non-profit corporation paid the full purchase price of \$14,-421,000 for all the common stock of Nebraska Power Co. to American Power & Light Co. The transfer of the stock was ordered transfer of the stock was ordered by the Securities and Exchange Commission as a step-in compli-ance with an SEC order for the dissolution of American Power & Light Co. The new directors of Nebraska Power Co. are: Dr. B. H. Baer, Gerald Collins, J. E. David-son, W. C. Fraser, Edward F. Leary, T. H. Maenner, W. W. Wenstrand, Emil Wolf, Don B. Woodyard, all of Nebraska. The officers of Nebraska Power Co. elected by the new directors are: T. H. Maenner, Chairman of the Board of Directors: J. E.

are: T. H. Maenner, Chairman of the Board of Directors; J. E. Davidson, President; Don B. Woodyard, Vice-President; Roy Page, Vice-President; F. E. Smith, Vice-President; E. Leary, Sec-retary; F. J. Moylan, Assistant Secretary; Gerald Collins, Treas-urer; T. F. Hanley, Assistant Treasurer, all of Omaha, Neb.

Financing was arranged by a group of investment bankers headed by John Nuveen & Co., of Chicago, and B. J. Van Ingen & Co., Inc., of New York.

The immediate public financing which will result will be in the

which will result will be in the form of \$15,600,000 Loup River Public Power District, Nebraska, Eastern Division, refunding bonds, maturing from six months to 12 years, payable from the proceeds of a power contract and lease between Loup River Public Power District and Nebraska Power Counder which a readiness to serve charge is deposited monthly with the trustee under which Loup River Public Power District un-dertakes to supply the firm power requirements of Nebraska Power Co. The obligations of Loup River Public Power District are therefore payable—from an operating charge against Nebraska Power Co. It is expected that bids will be called for on the bonds about Jan. 9, 1945.

title to the properties as soon as possible in a public agency of the State of Nebraska, which transfer will be financed by issuance of revenue bonds. The new directors of Nebraska Power Co. adopted proceeding to initiate dissolution of the company and retire all of the preferred stock at 110 and accrued dividends and to retire the debentures and bonds at the the debentures and bonds at the applicable call premiums and accrued interest. The dissolution will be effected as promptly as possible.

#### NEW JERSEY

Demarest, N. J.

Bond Offering — Henry Ostermann, Jr., Borough Clerk, will receive sealed bids until 8 p.m. (EWT) on Jan. 24 for the purchase of \$48,000 not to exceed 4% chase of \$43,000 not to exceed 4% interest coupon or registered refunding bonds of 1944. Dated Dec. 15, 1944. Denomination \$1,000. Due Dec. 15, as follows: \$10,000 from 1949 to 1951 inclusive and \$9,000 in 1952 and 1953. Bonds maturing 1950-1953 are callable in inverse numerical order on Dec. 15, 1949 or on any subsequent in inverse numerical order on Dec. 15, 1949, or on any subsequent interest dates, at par and accrued interest. Bidder to name one rate of interest, expressed in a multiple of ½ or 1/20th of 1%. Principal and interest (J-D) payable at the Palisades Trust & Guaranty Co., Englewood. Amount bid for the bonds must be not less than \$48,000 or more than \$49,000. A certified check for \$960, payable to order of the Borough, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. the successful bidder.

Oaklyn, N. J.

Bond Sale—The \$94,000 coupon or registered refunding bonds offered Dec. 28—p. 160, p. 2799—were awarded to Halsey, Stuart & Co., New York, as 1.90s, at a price of 100.18, a basis of about 1.884%. of 100.18, a basis of about 1.884%. Dated Dec. 1, 1944 and due Dec. 1, as follows: \$15,000 from 1955 to 1959 inclusive and \$19,000 in 1960. Other bids: E. H. Rollins & Sons and Stroud & Co., jointly, 1.90%, 100.179; Dolphin & Co. and Boland, Saffin & Co., jointly, 2s, 100.26; Butcher & Sherrerd, and Julius A. Rippel, Inc., jointly, 2.10%, 100.30.

Teaneck Township (P. O. Tea-neck), N. J.

neck), N. J.

Bond Sale—The \$50,000 series E refunding bonds offered Dec. 28—
v. 160, p. 2701—were awarded to Peoples Trust Co. of Bergen County, of Hackensack, as 1¼s, at a price of 100.20, a basis of about 1.221%. Dated Dec. 1, 1944 and due Dec. 1, as follows: \$10,000 in 1948, 1949, 1952 and 1953; \$5,000 in 1954 and 1955. Other bids: Salomon Bros. & Hutzler, 1.30%, 100.24; Ira Haupt & Co., 1.30%, 100.108: B. J. Van Ingen & Co. Salomon Bros. & Hutzlet, 1.30%, 100.24; Ira Haupt & Co., 1.30%, 100.108; B. J. Van Ingen & Co., 1.30%, 100.021; H. L. Allen & Co., 1.40%, 100.46; West Englewood, 1.40%, 100.224; Bergen County National Bank, Hackensack, 1.40%, pres. 1.40%, par.

### NEW YORK

DeWitt, Park Hill Sewer District (P. O. DeWitt), N. Y. Bond Sale—An issue of \$6,500 series A sewer bonds was sold re-cently to the Bank of East Syra-cuse of East Syracuse, as 2s, at par. Dated Nov. 1, 1944. Denomipar. Dated Nov. 1, 1944. Denomination \$500. Due \$500 on Nov. 1 from 1945 to 1957 inclusive. Interest M-N. Legality approved by Vandewater, Sykes & Galloway of New York City. Only other bidder was the Lindoln National Bank & Trust Co., Syracuse, which offered 100.0275 for 2.70s.

New York (City of), N. Y.

Bond Offering—City Comptroller Joseph D. McGoldrick has announced his intention to make an
offering of \$50,000,000 bonds and
bids are expected to be taken on
Jan. 16. The offering according to
report, will consist of 2-40-year
serial bonds, with an average life
of 15 years. Part of the proceeds
of the financing will be used in
connection with construction of
the city's gigantic Idlewild Airthe city's gigantic Idlewild Air-

port project. Other purposes include improvement or rapid transit facilities, water, docks and schools. All of the funds will be employed in connection with projentropied in termination with projects which were in progress prior to the war or subject to construction while the war is on. The forthcoming offering will mark the city's second appearance in the long-term capital market since Pearl Harbor. On the previous occasion, in August, 1944, the municipality a warded \$13,740,000 bones for the Idlewild Airport to a synideate headed by the Chase Tailo, all Bark of New York City. These bonds were issued as 134s, matching from 1945 to 1974 inclusive, and reoffered from a yield of 0.45% to a dollar price of 99.50. ects which were in progress prior

New York (State of)

Portfolio Awa d—The \$5,676,000 of various local municipal bonds offered for sale on Jan. 4—v. 161, 55—were sold by State Comptroller Frank C. Mcore for a total price of \$6,440,000. The New York City scrials included in the offering were sold as follows: Lot No. 82 to Harris Trust & Savings Bank, Chicago, at 107.68; Lot No. 83 to the Chase National Bank o. New York, at 110.535; Lot No. 84 to the Chase National Bank o. New York, at 110.535; Lot No. 85 to the Chase Bank at 113.858. All of the city bonds mature in 1947 and 1948 and except for \$30,000 4½s of Dec. 1, 1948, all of the bonds bear 4½% interest.

Port of New York Authority, N. Y.
Supreme Court Declines to Review Tax-Exempt Case — The
United States Supreme Court on Jan. 2 rèfused to review lower court decisions which held that the above-mentioned agency, also the Triborough Bridge Authority, and, inferentially, all similarly constituted bodies, are political subdivisions and their bonds are thus event from provisions of subdivisions and their bonds are thus exempt from provisions of the Federal income tax laws. Request that the court agree to reconsider earlier rulings of the Tax Court of the United States and the Federal Circuit Court of Appeals, v. 160, p. 876, was made by U. S. Solicitor-General. The litigation was instituted by the Light. U. S. Solicitor-General. The liti-gation was instituted by the In-ternal Revenue Department which apparently was acting in behalf of the Treasury Department. The latter body has long argued that income from all State and municrecome from an state and municipal bands should be subject to Federal taxation and has been unsuccessful in several attempts to have Congress enact a law to that effect. to have Congress enact a law to that effect. The proceeding against the Port Authority was generally accepted as the first step via the courts, to ultimately test validity of the tax-exempt status of evidences of indebtedness of all public bodies—States, cities, counties, etc. As a result of this latest rebuff by the United States Supreme Court, and the past refusals of Congress to accede to its requests for appropriate legis its requests for appropriate legis-lation, it would appear that the Treasury must acknowledge the futility of pressing the matter further.

Rochester, N. Y.

Rochester, N. Y.

Bond Sale—The \$2,214,000 coupon bonds offered Jan. 4—v. 161, p. 55—were awarded to a syndicate composed of the National City Bank of New York, Salomon Bros. & Hutzler, R. W. Pressprich & Co., Estabrook & Co., all of New York: R. H. Moulton & Co., Los Angeles, and C. F. Childs & Co., New York, as 0.90s, at 100.2399, a basis of about 0.855%. Sale consisted of:

\$910,000 general refunding bonds. Due on July 15, as follows: \$17.000 in 1948; \$33,000, 1949; \$363,000, 1950, and \$497,000 in

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.

of the bonds are dated. Jan. 15, 1945.

Utica, N. Y.

Certificate Offering—Bids will be received until noon (EWT), on Jan. 11 for the purchase of \$1,300,000 tax anticipation certificates of indebtedness, to be dated Jan. 15, 1945, and mature July 12, 1945. Delivery to be made in New York City on Jan. 12. The certificates will be issued against and be redeemed out of the Tax Levy of the City of Utica, for the fiscal year of 1945. They will be issued in denomiations of \$50,000 each, payable at the Chemical Bank & Trust Co., of the City of New York, to bear interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Wood, Hoffman, King & Dawson, New York City, will accompany the certificates. company the certificates.

#### NORTH DAKOTA

Mayville, N. Dak.

Bond Election—At an election on Jan. 9 the voters will consider an issue of \$18,000 filtration dame repair bonds.

Akron City School District (P. O. Akron), Ohio

Bond Sale Not Schedule—It is stated by Hazel Fleek, Clerk of the Board of Education, that no date of sale has been fixed as yet for the \$5.980,000 construction bonds approved by the voters at the Nov. 7 general election.

Bellevue, Ohio

Bond Issue Details—An issue of \$230,000 2% and 2½% water works mortgage revenue bonds, second issue, recently approved by the City Council, will be dated Dec. 1, 1944, in \$1,000 denominabec. 1, 1944, in \$1,000 denomina-tions and mature June 1, as fol-lows: \$16,000 from 1961 to 1971, inclusive, and \$18,000 from 1972 to 1974, inclusive. Principal and interest (J-D) payable at the Ohio Citizens Trust Co., Toledo.

Bucyrus, Ohio Bond Sale—An issue of \$511,-000 2% water works system improvement bonds was sold recently to Siler, Roose & Co. of foledo. Bonds will be callable n December, 1954, or thereafter, at a price of par.

Cincinnati, Ohio

Bonds Sold—It is stated by
Henry Urner, City Auditor, that
the following bonds aggregating
\$107.000, were purchased recently
at par by the City Sinking Fund. \$80,000 24% semi-annual street improvement bonds. Due in

from 1 to 5 years. 27,000 2½% semi-annual hospital bonds. Due in from 1

to 15 years. Dated Jan. 1, 1945.

Cleveland, Ohio

Transport Revenue Bonds Redeemable Now—Pursuant to a prepayment offer by the city, the Guaranty Trust Co. of New York take up all of the city's 31/4 transportation system rebonds dated March 1, 1942. revenue

bonds dated March 1, 1942.

Farmington Township (P. O. Warren), Ohio

Bond Sale—The \$8,500 fire apparatus bonds offered Dec. 30—v. 160, p. 2702—were awarded to the North Bloomfield Banking Co., North Bloomfield, as 1¼s, at par. Dated Jan. 1, 1945 and due as follows: \$400 April 1 and Oct. 1 from 1946 to 1950, incl.; \$400, April 1 and \$500 Oct. 1 from 1951 to 1955, incl. Second high bid of 100.05 for 1½s was made by the First National Bank, Garrettsville.

Goshen Township School District

Goshen Township School District (P. O. Damascus), Ohio Expects Federal Aid—The dis-

rict expects Federal Aid—The district expects Federal financial aid in connection with a building project for which an issue of \$150,000 bonds was approved by the voters at the Nov. 7 election.

Hartman Township (P. O. Char-don), Ohio

Bond Offering—E. L. Johnson, Township Clerk, will receive sealed bids until noon on Jan. 13 for the purchase of \$10,500 3%

real estate purchase and fire ap real estate purchase and fire apparatus bonds. One bond for \$500, others for \$1,000 each. Due Sept. 1, as follows: \$500 in 1946 and \$1,000 from 1947 to 1956, incl. Interest M-S. A certified check for \$500, payable to order of the township, is required. Bidder may name a different rate of interest, expressed in a partialla of 1/2 of 1.00. pressed in a multiple of ¼ of 1%

Jefferson Local School District

(P. O. Blacklick), Ohio

Bond Offering—Ben A. Woodrun, District Clerk, will receive
sealed bids until noon on Jan. 9
for the purchase of \$240,000 3%
building bonds, Dated Jan. 1, 1945.
Denom. \$5,000 Dise \$5,000 cm Denom. \$5,000. Due \$5,000 on. March 1 and Sept. 1 from 1946 to 1969, incl. Interest M-S. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. No bid for less than par and accrued interest will be considered. A certified check for \$4,800, payable to order of the Board of Education, is required.

Massillon, Ohio
Bonds Authorized—It is reported that the City Council voted recently to issue \$6,000 police and fire alarm traffic signal control bonds.

Medina, Ohio

Bond Sale—The \$19,500 fire department bonds for which bids were received on Dec. 23—v. 161, b. 55—were sold to J. A. White & Co., Cincinnati, as 1½s, at a price of 100.73, a basis or about 1.027%. Dated Dec. 1, 1944, and lue on April 1 and Oct. 1 from 1946 to 1950 inclusive. A bid of 100.17 for 1½s was måde by Ryan, Sutherland & Co., Toledo. Medina, Ohio Sutherland & Co., Toledo.

Ohio (State of)
Municipal Market Firm—J. A.
White & Co., Cincinnati, reported
under date of Jan. 3, as follows:
Prices in the Ohio municipal
market continue to hold firm but
unchanged, with our index of the
yield on 20 Ohio bonds standing
oday at 134% the yield on 10 yield on 20 Onto bonds standing today at 1.34%, the yield on 10 high grade bonds 1.18% and on 10 lower grade bonds, 1.50%, all unchanged from a week ago. Those indices are all based upon the bid side of the market for 10 today maturities, so that the in-

the bid side of the market for 10 year maturities, so that the indices, beginning today, reflect the yield on 1955 maturities.

A year ago the yield on the 20 bonds was 1.40%, on the 10 high grades, 1.23% and on the 10 lower grades 1.57%. The spread between yields on the high grade names and on the lower grade names was 34% a year ago, compared with 32% today. This spread was smallest in April, 1944, at 29%.

U. S. Supreme Court Holds

U. S. Supreme Court Holds Housing Projects Non-Taxable.—In an unanimous decision on Jan. 2, the United States Supreme Court 2, the United States Supreme Court ruled that Federal Public Housing Authority units in Cleveland are not subject to taxation by the State of Ohio and its local subdivisions. An effort to assess the properties for tax purposes had been made by the city and Cuyahoga County. The high court, in a companion case involving a housing project in Cincinnati, held that this project was similarly tax-exempt.

### PENNSYLVANIA

Beaver Falls Municipal Authority,

Beaver Falls Municipal Authority, Pa.

Bond Sale — A syndicate composed of Stranahan, Harris & Co. Inc., Toledo; Blair & Co., Inc., and B. J. Van Ingen & Co., both of New York; John Nuveen & Co., Chicago; E. H. Rollins & Sons, Philadelphia; Moore, Leonard & Lynch, Singer, Deane & Scribner, Glover & MacGregor, and S. K. Cunningham & Co., all'of Pittsburgh; Hayden, Miller & Co., McDonald & Co. and Hawley Shepard & Co., all of Cleveland; Field Richards & Co., Cincinnati; First Cleveland Corp., Cleveland; Phillips, Schmertz & Co., Thomas & Co. and Geo. C. Applegate, all of Pittsburgh, has just purchased an issue of \$3,490,000 2½% refunding water bonds, as follows:

\$2,120,000 serial revenue bonds. 13 \$2,120,000 serial revenue bonds.

Due Aug. 1, as follows: \$80,000

from 1956 to 1958 inclusive; \$85,000, 1959 to 1970 inclusive; \$90,000, 1971 to 1974 inclusive and \$100,000 from 1975 to 1979 inclusive.

370,000 sinking fund revenue bonds. Due Aug. 1, 1980. Re-deemable on any interest date on and after Aug. 1, 1951, upon 30 days' prior notice, at 105 and accrued interest to redemption date.

All of the bonds bear date of Dec. 15, 1944. Principal and interest (F-A) payable at the Chemical Bank & Trust Co., New York City. These bonds, issued by the Authority, a public corporation of the Commonwealth of Pennsylvania, for the purpose of refunding bonds for the purpose of refunding bonds previously issued in connection with acquisition of a privately-owned water system, constitute, in the opinion of counsel, valid and legally binding obligations of the issuer, payable solely from net revenues of the water works plant and properties owned and operated by the Authority. The Authority, in the opinion of counsel, has power and is obligated to fix rates and collect charges for the services furnished by said water system so as to provide revenues sufficient to pay, as the same shall system so as to provide revenues sufficient to pay, as the same shall respectively become due, the principal and interest on the bonds, in addition to paying the necessary expenses of operating and maintaining the system and to establish an annual fund to provide for replacement. Legality approved by Wood, Hoffman, King & Dawson, of New York.

Haverford Township (P. O. 2325 Darby Road, Upper Darby), Pa.

Bond Offering — Robert Scott Noone, Township Controller, will receive sealed bids until 7:30 P.M. (EWT) on Jan. 22 for the purchase of \$200,000 not to exceed 2% interest coupon, registered as to principal only, refunding and improvement bonds. Dated Feb. 15, 1945. Denomination \$1,000. Due \$10,000 Feb. 15, 1946 to 1965. Bids will be received for the entire issue at one rate of interest in multiples of one-eighth of 1% No bid combining two different rates of interest will be accepted. Registered as to principal only. chase of \$200,000 not to exceed Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Township assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The on will be payable without deducprovided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the Township, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from unlimited ad valorem taxes. The enactment, at any time prior to delivery of the bonds of Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Town-send, Elliott & Munson, of Philathe favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified ternal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the of the bonds, paya Township Treasurer.

Pittsburgh, Pa.

Bond Offering—Sealed bids will be received until 10 A.M. (EWT), on Jan. 22 by Edward R. Frey, City Controller, for the purchase of the following coupon refunding of 1945 bands aggregating \$1. of 1945 bonds aggregating \$1. 500.000:

\$600,000 Series A. Due \$30,000 Feb. 1, 1946 to 1965. Issued to provide funds to be applied to the redemption of existing electoral bonds heretofore electoral bonds heretofore authorized by the electorate and maturing during the months of March and April in the year 1945, and for no other purposes whatsoever.

900,000 Series B. Due \$45,000 Feb. 1, 1946 to 1965. Issued to provide funds to be applied to the redemption of existing councilmanic bonds he fore authorized by the hereto-Council and maturing during March, April and May in the year 1945, and for no other purposes whatsoever.

Interest rate is not to exceed 4%, payable F-A. Denomination \$1,000. Dated Feb. 1, 1945. The bonds shall bear interest at a rate not exceeding the rate specified above. The interest rate bid may above. The interest rate bid may be a different rate for each separate issue uniform for the entire life of the bonds, payable semi-annually Feb. and Aug. 1, in each year during the term thereof, without deduction for any taxes which may be levied on said bonds, or on the debt secured thereby by the Commonwealth, pursuant to any present or future law (except succession, estate, inpursuant to any present or future law (except succession, estate, inheritance and gift taxes), the payment of which taxes will be assumed by the City. The bonds will be coupon bonds, exchangeable at the City Controller's office at the option of the holder at any time for a registered bond or bonds of the same maturity and denomination or a multiple thereof, not exceeding the aggregate principal tion or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Registered bonds shall be registered with the City Treasurer and shall be re-registered only on the books of the City Treasurer. Unless all bids are rejected, the said bonds will be sold to the highest responsible bidder complying with the terms of sale. No bid will be accepted unless it covers both issues of bonds, and No bid will be accepted unless it covers both issues of bonds, and no bid at less than par and accrued interest will be accepted. The bonds will be delivered to the purchaser by the City Controller at his office. The City reserves the right to deliver to the successful bidder a temporary typewritten or printed bond or bonds for the aggregate principal amount of said bonds which shall amount of said bonds which shall be substantially in the same form as definitive bonds to be thereafter issued with appropriate omissions, insertions and variations as may be required. Until their exchange for definitive coupon bonds, the temporary bonds shall be in full force and effect, according to their force and effect, according to their terms. Bids must be made upon blank forms which may be obtained from the City Controller upon request. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are direct and general objections of the City navable both ligations of the City, payable both as to principal and interest from ad valorem taxes, without limitaad valorem taxes, without limita-tion as to rate or amount on all-real property legally taxable therein. Enclose a certified check-for 2% of the principal amount of bonds bid for, payable to the City.

(These are the bonds that were

originally scheduled for sale on Jan. 4.)

Yeadon, Pa.

Bond Sale—The \$28,000 coupon semi-annual borough bonds offered for sale on Dec. 29, v. 160, p. 2455, were awarded to Schmidt, Poole & Co., of Philadelphia, according to Frank B. Culn Borough of the Poole & Co. cording to Frank R. Culp, Borough Secretary. Dated Jan. 1,

1945. Due on Jan. 1 in 1950 to 1970. Second best bidder was Stroud & Co. Rate and price were not given in the sale report.

### TEXAS

Breckenridge, Texas
Sealed Tenders Invited — City
Secretary E. R. McCathren is calling for sealed tenders until Jan.
23, at 2 P.M., of any of the city's outstanding bonds.

Castleberry Independent School
District (P. O. Fort Worth),
Tarrant County, Texas
Bonds Voted—An issue of \$30,000 construction bonds was approved by the voters at a recent election.

election.

Corpus Christi, Texas

Bond Offering—H. S. Lowrey, City Comptroller, will receive sealed bids until 3 P.M. on Jan. 18, for the purchase of \$1,500,000 2% State-aid seawall and breakwater bonds. Dated Dec. 1, 1944. Coupon form in \$1,000 denominations. Interest J-D. Due June 1, as follows: \$250,000 in 1945 and 1946, \$50,000 in 1947 to 1951, \$100,000 in 1952, \$150,000 in 1953 and 1956. Bonds maturing June 1, 1952 to June 1, 1956, inclusive, are callable at par and accrued interest on any interest paying date on and after June 1, 1951, upon 30 days' published notice. These are the bonds authorized at the election held on Nov. 25, by a vote of 635 to 48. Payable at the Corpus Christi National Bank. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of the purchase price.

By Jan. 18, 1945, the executed bonds, having been approved by the Attorney-General and having been registered by the Comptroller of Public Accounts of the State, will be ready fore delivery to the purchaser at the Capitol National Bank in Austin, without service charge to the City. The bonds will also be approved as to their legality by John D. McCall, of Dallas, and Vandewater, Sykes & Galloway, of New York, whose opinions will be furnished to the purchaser without charge. The City reserves the right to reject any or all bids; to adjourn and later reconvente the meeting. Corpus Christi, Texas

to the purchaser without charge.
The City reserves the right to reject any or all bids; to adjourn and later reconvene the meeting at which bids are to be considered; to reject bids not complying with the provisions hereof; or to waive irregularities in bids. Enclose a certified check for \$30,-000, payable to the Mayor.

Dimmitt County (P. O. Carrizo

Springs), Texas

Bonds Sold—The \$75,000 2%
airport bonds authorized at an election last November have been purchased by Robert McIntyre & Co. of San Antonio.

Hale County Rural High School District No. 2 (P. O. Plainview),

Texas

Bond Legality Approved — An issue of \$124,000 2½% construction bonds, dated Dec. 1, 1944, has been approved as to legality by W. P. Dumas of Dallas.

Houston, Texas
To Issue Bonds—City Council
has authorized the offering of
\$500,000 sewer bonds. At the Nov.
7 general election the rest. 7 general election the voters approved an issue of \$7,100,000 for that purpose.

San Antonio Independent School District (P. O. San Antonio), Tex.

Bond Sale Details—The \$30,000 stadium bonds purchased by Garrett & Co. of Dallas, v. 160, p. 2800, were sold to the bond house at a price of 100.073, a net interest cost of about 1.674%, as follows: \$26,000 13/4s. Due \$2,000 on Jan. 16 from 1946 to 1958, incl. 4,000 11/2s. Due \$2,000 on Jan. 16 in 1959 and 1960.

All of the bonds are dated Jan.

Federal Public Housing Authority
Twenty-Two Local Housing
Units Seek Bids on Notes—Sealed bids are being sought by 22 local

housing authorities, with the openings scheduled for Jan. 9, 11 and 30, for a total of \$50,147,000 of temporary loan notes. The details of these note offerings are given herewith:

Bid Opening January 9

(Notes dated January 30, 1945	and maturing as	indicated)
Local Authority	Amount	Maturity
Allegheny County, Pa	\$ 3,789,000	2- 5-46
Annapolis, Md.	230,000	2- 5-46
Bremerton, Wash.	1,800,000	2- 5-46
Charleston, S. C	1,135,000	2- 5-46
Conway, Ark.	183,000	2- 5-46
Fort Wayne, Ind	314,000	11-27-45
Greenville, S. C.	430,000	5- 7-46
Rock Island, Ill.	1,120,000	5- 7-46
San Francisco, Cal.	8,507,000	2- 5-46
Scranton, Pa.		2-26-46
Delanton, 1 a		1.1

\$17,991,000

	I	Bid Opening	January	y 11	
(Notes	dated Janu	ary 30, 194	5 and m	naturing as	indicated)
Local Au			A	mount	Maturity
New York	City		_ \$ 2	2,196,000	8- 7-45

Bid Opening January 30 (Notes dated February 20, 1945 and maturing as indicated) (Notes dated February 20, 1945
Local Authority
Brownsville, Tex.
Chicago, Ill.
Chicago, Ill.
Contra Costa County, Cal.
Fort Smith, Ark.
Johnstown, Pa.
King County, Wash.
Montgomery County, Pa.
Providence, R. I.
Richmond, Va.
San Bernardino County, Cal.
Tarrant, Ala. Amount 198,000 10,150,000 Maturity 2-26-46 2-26-46 8,157,000 945,000 691,000 8-28-45 5-28-46 2-26-46 2-26-46 5-28-46 1.102.000 173,000 623,000 5-28-46 5- 7-46 2-26-46 2-26-46 5,130,000 1,415,000 2-26-46 Tarrant, Ala. \$29,960,000

### VIRGINIA

Roanoke, Va.

Roanoke, Va.

Bond Sale—The \$1,585,000 coupon general obligation water system bonds offered Jan. 5, v. 160, p. 2704, were awarded to a syndicate composed of Shields & Co., Glore, Forgan & Co., B. J. Van Ingen & Co., Coffin & Burr, all of New York City; and Scott, Horner & Mason of Lynchburg, at 100.016, a net interest cost basis of about 1.369%, as follows:

\$245,000 5s. Due \$35,000 on Jan. 1 from 1946 to 1952, inclusive. 1,340,000 11/4s. Due Jan. 1, as follows: \$35,000 from 1953 to 1974, inclusive and \$570,000 in 1975.

All of the bonds are dated Jan.

All of the bonds are dated Jan. 1, 1945 and consist of \$1,015,000 series WW-2, due from 1946 to 1974, inclusive, and \$570,000 series WW-2, due Jan. 1, 1975, and callable on any interest payment date on or after Jan. 1, 1965, at 102 and accrued interest. Other bids were so follows: as follows:

as follows:
Harris Trust & Savings Bank,
Chicago, Scott & Stringfellow,
L. F. Rothschild & Co., Peoples
National Bank, Charlottesville,
and Hannahs, Ballin & Lee,
jointly, for \$280,000 5 \(\frac{1}{2}\)s, and
\$1,305,000, 1 \(\frac{1}{2}\)s, at 100.004, a net
interest cost 1.415 \(\frac{1}{2}\).

interest cost 1.415%.

Phelps, Fenn & Ço., Stone & Webster and Blodget, Inc., Paine, Webber, Jackson & Curtis, Graham, Parson & Co., Cruttenden & Co., Crouse, Bennett, Smith & Co. and C. F. Cassell & Co., jointly, for \$280,000, 6s, and \$1,305,000, 1¼s, at 100.003, a net interest cost 1.4349%.

First Roston Corp., Plyth & Co.

First Boston Corp., Blyth & Co., R. S. Dickson & Co. and Miller & Patterson, jointly, for \$910.000, 1%s, and \$675,000, 1%s, at 100.06, a net interest cost 1.4365%.

National City Bank, New York, Estabrook & Co., Braun, Bosworth

rett & Co. of Dallas, v. 160, p. 2800, were sold to the bond house at a price of 100.073, a net interest cost of about 1.674%, as follows: \$26,000 13/4s. Due \$2,000 on Jan. 16 from 1946 to 1958, incl. 4,000 13/2s. Due \$2,000 on Jan. 16 in 1959 and 1960.

All of the bonds are dated Jan. 16, 1945. Bonds due Jan. 16, 1950, and thereafter are subject to call on or after that date.

**Webb County (P.O. Laredo), Tex.** Bonds Voted—An issue of \$300,000 road construction bonds was approved at a recent election.**

**Bonds Voted—An issue of \$300,000 road construction bonds was approved at a recent election.**

**Estabrook & Co., Braun, Bosworth & Co., Inc., Stroud & Co., jointly, for \$1,305,000, 11/2s, at 100.0035, a net interest cost 1.466%.

**Halsey, Stuart & Co., Inc., Kidder, Peabody & Co., Alexander Brown & Sons, First of Michigan Corp., and W. H. Newbold's Son & Co., jointly for \$1,445,000, 11/2s, and \$140,000, 11/4s, at 100.008, a net interest cost 1.4817%.

**Hemphill, Noyes & Co., Lee Higginson Corp., Spencer Trask & Co., Kearn, Taylor & Co. and State of the control of

Tucker, Anthony & Co., jointly, for \$1,480,000, 1½s, and \$105,000 13/8s, at 100.028, a net interest cost 1.4909%.

Chase National Bank, New

York, Bankers Trust Co., New York, Salomon Bros. & Hutzler, and F. S. Moseley & Co., jointly, for \$1,515,000, 1½s, and \$70,000, 1½s, at 100.01, a net interest cost 1.4922%.

4922%. Smith, Barney & Co., Northern rust Co., Chicago, Mercantile-Trust Co., Chicago, Mercantile-Commerce Bank & Trust Co., St. Louis, Mackubin, Legg & Co., and Investment Corp. of Norfolk, Norfolk, jointly, for \$175,000, 4s, and  $\$1,410,000, 1\frac{1}{2}s$ , at 100.0179, a net interest cost 1.538%.

Harriman Ripley & Co., Inc., Goldman, Sachs & Co., R. W. Pressprich & Co. and Eldredge & Co., jointly, for \$455,000, 2s, and \$1,130,000, 1½s, at 100.0199, a net interest cost 1.5541%.

Lazard Freres & Co., Union Securities Corp., New York, Horn-blower & Weeks, and E. H. Rollins & Sons, jointly, for \$175,000, 5½s, and \$1,410,000, 1½s, at 100.063, a net interest cost 1.56%. Chemical Bank & Trust Co., New York Commerce Union

Chemical Bank & Trust Co., New York, Commerce Union Bank, Nashville, W. E. Hutton & Co., C. F. Childs & Co., American National Bank, Nashville, and First National Bank, Memphis, jointly, for \$1,015,000, 13/4s, and \$570,000, 13/2s, at 100.063, a net interest cost 1.6146%.

### WASHINGTON

Broadway School District, Yakima County (P. O. Yakima), Wash. Bonds Voted—At a recent elec-tion the voters approved an issue of \$13,000 construction bonds.

Pacific County Public Utility Dist. No. 2 (P. O. South Bend), Wash.

Bonds Purchased—A syndicate composed of John Nuveen & Co. of Chicago, Hartley Rogers & Co. of Seattle, and associates, purchased recently the following electric revenue, Series 1945 bonds aggregating \$588,000:

\$326,000 2% refunding bonds. Due as follows: \$16,000 July 1, 1945, \$16,000 Jan. and July 1, 1946, \$17,000 Jan. and July 1, 1946, \$17,000 Jan. and July 1, 1947, \$17,000 Jan. and \$18,-000 July 1, 1948, \$18,000 Jan. and July 1, 1949, \$18,000 Jan. and \$19,000 July 1, 1950, \$22,-000 July 1, 1957, \$22,000 Jan. and \$23,000 July 1, 1958, \$23,-000 Jan. and July 1, 1959 and Jan. 1, 1960. 262,000 13/4% refunding bonds. 2,000 14% retunding bonds. Due as follows: \$19,000 Jan. and July 1, 1951 and 1952, \$20,000 Jan. and July 1, 1953 and 1954, \$21,000 Jan. and July 1, 1955 and 1956, and \$22,000 Jan. 1, 1957.

Denomination \$1,000. Jan. 1, 1945. Interest payable J-J. All bonds maturing on and after Jan. 1, 1951, are redeemable at Jan. 1, 1951, are redeemable at any time, together with accrued interest, upon 30 days' notice on and after Jan. 1, 1946, in the inverse order of maturity, and if less than all of a maturity be called at any one time, the bonds of such maturity to be so called shall be selected by lot, at the following prices: 102.00 on or before Jan. 1, 1950; thereafter 101.00, on or before Jan. 1, 1952; thereafter 100.75, on or before Jan. 1, 1954; thereafter 100.50, on or before Jan. 1, 1956; thereafter 100.25, on or before Jan. 1, 1956; thereafter 100.25, on or before Jan. 1, 1958, and thereafter at par. Provided, however, that \$398,000 bonds due Jan. 1, 1951, and subsequently, may be redeemed at any time on and after Jan. 1, 1946, in part, at par and accrued interest, in the manner provided above, from moneys of the District other than money derived from the issuance of reany time, together with accrued of the District other than money of the District other than money derived from the issuance of refunding obligations. The legal opinion of Wood, Hoffman, King & Dawson, of New York, states that these bonds have been authorized and issued in accordance with the Constitution and Statutes of the State and the Parkly of the State and the Bond Resolution and, together with such other equal lien bonds as may be issued tion and, together with such other equal lien bonds as may be issued pursuant to provisions of the Bond Resolution, constitute valid and legally binding obligations of the District, payable solely from the revenues of the electric plant and system of the District now owned or as such system is hereafter extended. The Bond Resolution and State law require the District to establish rates and charges for electric service rendered all customers, public and private, which shall be fair and non-discriminatory; adequate to provide sufficient revenues to meet the payments of principal and interest of this bond issue and on such bonds as may in the future be issued pursuant to the terms of the Resolution, together with such sums as are necessary to pay operating and maintenance expenses; and to provide funds for repair, repeals expenses; and to provide funds for repair, renewal and replace-ment of the District's electric system.

Tacoma, Wash.
Bond Issuance Indefinite Bend Issuance Indefinite — Although authorized to provide for post-war construction, it has not been definitely decided whether the \$3,500,000 street and sewer bonds authorized last November are to be sold in the near future or at such date as will permit immediate employment of the funds.

### WEST VIRGINIA

Charleston, W. Va.

Bond Election — It is stated by H. C. Walker, City Clerk, that an election will be held on Feb. 15, to have the voters pass on the issuance of the following bonds aggregating \$330,000: \$150,000 recreational facilities; \$150,000 heides construction and \$20,000

bridge construction, and \$30,000 street improvement bonds.

(In our issue of Jan. 1, v. 161, p. 56, we had reported that the election was scheduled for Feb.

West Virginia (State of)

Bond Offering—Gov. Matthew
M. Neely announces that sealed
bids will be received until 1 p.m.
(EWT) on Jan. 9 for the purchase
of \$1,000,000 4% road bonds. Dated
Jan. 1, 1945. Interest J-J. Coupon
bonds in \$1,000 denominations
convertible into fully registered
bonds of \$1,000 and \$5,000 denominations. Due \$40,000 Jan. 1, 1946
to 1970. Rate of interest to be
in a multiple of ¼ of 1%. A part
of the issue may bear one rate
and a part a different rate. Not
more than two rates will be considered in any one bid. The bonds

will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay ing to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Principal and interest payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment and under authority of an ment and under authority of an Act of the State Legislature, 1943, Regular Session known as Enrolled Senate Bill No. 78, passed March 13, 1943, Chapter 4, Acts 1943. To secure the payment of this bond, principal sum and interest these other funds and reverse the second of the sec 1943. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable. The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from Jan. 1, 1945. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired interim receipts will be furnished purchasers. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court or shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid chase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

## CAHADA

### ALBERTA

Edmonton, Alta.

Edmonton, Alta.

Bond Sale—The issue of \$3,500,-000 refunding bonds offered Jan. 3.

—v. 161, p. 56—was awarded to a syndicate managed by the Dominion Securities Corp. of Toronto, at a price of 100.078, a basis of about 3.39%. Sale consisted of:

\$400,000 2½s, due \$200,000 on Feb.

\$400,000 2 1/25, aue \$200,000 on Feb. 1, 1946 and 1947.
1,000,000 3s, due \$200,000 on Feb. 1 from 1948 to 1952 inclusive.
2,000,000 3 1/2s, due Feb. 1, as follows: \$200,000 from 1953 to 1960 inclusive and \$250,000 in 1961 and 1962.

All of the bonds will be dated Feb. 1, 1945. Second high bid of 99.777 was made by a group headed by the Royal Securities Corp. of Montreal. This offering was not registered with Securities and Exchange Commission and interest was thus confined exclusively to

Sherbrooke, Que.

Bond Sale-A group composed of A. E. Ames & Co., Toronto, Bank of Montreal, McTaggart, Hannaford, Birks & Gordon, both of Montreal, purchased in December an issue of \$290,000 3% local improvement bonds at a price of 99.82. Due serially on Dec. 1 from