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

Abraham & Straus, Inc .--- 871/2-Cent Common Div .--The directors have declared a dividend of 87% cents per share on the common stock, no par value, payable Jan. 25 to holders of record Jan. 15. Payments during 1944 were as follows: Jan. 25 and April 25, 75 cents each; July 25, \$1.25; and Oct. 25, 87% cents (see V. 159, p. 1521).-V. 161, p. 105.

Aeronca Aircraft Corp.-Initial Distribution-

The corporation on Dec. 30 paid an initial dividend of 10 cents per share on the common stock to holders of record Dec. 28,---V. 160, p. 2753.

Aerovox Corp., New Bedford, Conn.-New Control-W. Myron Owen, formerly Vice President of the Detroit Harvester Co., heads a syndicate which announced on Jan. 5 the purchase of the Aerovox Corp., manufacturers of electronic condensers.

Aetna Casualty & Surety Co .- Stock Dividend-

Actual Casualty & Surety Co.—Stock Dividend— The directors have voted to recommend to stockholders that the capital be increased to \$6,000,000 from \$3,000,000 from surplus account to capital stock account, and that the directors be author-ized to declare a stock dividend of one additional share, for each share held to be payable March 1 to holders of record Feb. 17. The stockholders will vote on these proposals on Feb. 13. The directors announced that the dividend on the new stock will be at the rate of \$2.50 per year, and decision on further distributions will be considered at the close of each year. In 1944 the company paid four quarterly dividends of \$1 each and a year-end of \$1 on the present stock.—V. 160, p. 721.

Air Reduction Co., Inc .-- Forms Export Unit

Air Reduction Co., Inc.—Forms Export Unit— In anticipation of a greatly intensified foreign market following face was, this company on Jan. 8 announced through C. E. Adams, Chairman, a major expansion into that market by the formation of Airco Export Corp, to consolidate and direct the export business of Air Reduction's subsidiaries. The Ohio Chemical & Mig. Co., Air Reduction Sales Co., Natiomal Carbide Corp., Wilson Welder & Metals Co., Inc., and Pure Carbonic, Inc. In addition, arrangements are being made for the new company to act as export agent for other companies manufacturing chemicals and allied products. Activities of the new export company, according to Mr. Adams, will be world-wide in scope. L. A. Hull, Vice-President of Air Re-duction Co., Inc., has been named Chairman of the board of directors of the new company, formerly Executive Secretary of Air Reduction's Post-War Planning Committee, and previously Philadelphia district manager of Air Reduction, has been named Airce Export Corp. will have offices and display rooms at 33 West 42nd St., New York, N. Y. A complete line of Airce exportable products, including gas welding and cutting apparatus, calcium carbide, arc welding machines and supplies, will be on display there.

display there. In America, Air Reduction subsidiaries operate a total of 185 plants, from Maine to California, with which are combined laboratories and sales offices. Gross sales of the Company and subsidiaries for 1944 will amount to approximately \$100,000,000. Besides supplying indus-trial and medical gases, the Airco group produces the equipment for their utilization.

Pays Extra Dividend of 25 Cents-

The company on Jan. 10 paid an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, of no par value. Similar distributions were made in each of the 19 preceding quarters.—V. 161, p. 1.

Aldred Investment Trust-Testimony in SEC Suit Completed-

Testimony in the action brought by the SEC against the company whereby the SEC seeks removal of trustees and liquidation of the Trust, was completed Jan. 5 before Jucge George C. Sweeney in Fed-eral District Court at Boston. Final arguments were heard Jan. 6.----V. 161, p. 105.

All American Aviation, Inc .-- Calls Preferred Stock-The corporation has called for redemption on Feb. 16, 1945, all of its outstanding convertible preferred stock at \$27.50 per share. Each preferred share is convertible into five shares of common stock on or prior to Feb. 6. Payment will be made upon presentation of the certificates at the office of the company, Wilmington, Del., prior to Feb. 16, and thereafter at Wilmington Trust Co., Wilmington, Del.— V. 160, p. 617.

Alleghany Corp.-\$1,652,000 Notes Called-

The corporation has called for redemption on Feb. 5, next, at 102.65% and interest, \$1,652,000 of outstanding 314% secured convertible notes, due April 15, 1954. Payment will be made at the Continental Bank & Trust Co. of New York, trustee, 30 Broad St., New York, N. Y.-V. 160, p. 2393.



Alton RR.-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, \$20,000,000 of $4\frac{1}{2}\%$ income bonds and 349,768 shares (\$100 par) common stock

Court, Chicago, a reorganization plan 101 are the second state of the second state of

In This Issue Stock and Bond Quotations

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Condition Statement of Federal Reserve Banks Condition Statement of Member Banks of Federal Reserve System______ Transactions New York Stock Exchange____ Transactions New York Curb Exchange____ Stock and Bond Averages_____ 223 223

Aluminum Co. of America-Decision Reserved-

Aluminum C0, 61 America—Decision Reserved— Decision has been reserved by the three U. S. Circuit Judges who had been hearing argument on the Government's appeal from a lower court's dismissal of its suit for dissolution of the company as an illegal monopoly. William W. Smith, counsel for Alcoa, and Timothy N. Pfeiffer, attorney for Aluminium, Ltd., its wholly-owned Canadian subsidiary, contended that their clients had operated independently, efficiently and legally. Alcoa does not have a monopoly in the aluminum-pro-ducing field at present, Mr. Smith pointed cut, and its former position as sole American producer of the metal was the legitimate result of legal and proper business practices. Charles Fahy, Solicitor General,



and Lawrence S. Apsey, special assistant to the Attorney General, retorted that Alcoa had eliminated all possible competition in this country.-V. 161, p. 105. wated Sugar Co Forminge

Amalgamated Sugar Co	Earnings-		the second
Years Ended Sept. 30-	1944	1943	1942
Sugar sales	\$13,652,761	\$13,703,777	\$13,208,417
Federal excise tax on sugar			1,239,451
Sugar marketing expense Paymt, to Commodity Credit Corp.	2,082,524 99,616	2,051,703	2,154,062
Net return from sugar sold *Differential	\$10,246,133 24,988	\$10,395,669	\$9,814,903 70,011
Differencial	21,000	00,100	
Balance	\$10,271,122	\$10,455,404	\$9,884,915
Cost of sugar sold	8,917,692		7,729,045
Gross profit from sugar sales	\$1,353,429	\$1,796,682	\$2,155,869
Income from auxiliary operations			
Gross profit from operations	\$1,716,041	\$2,075,978	\$2,385,259
Admin. and gen. office exp			
Net profit from operations	\$1,488,072	\$1,855,564	\$2,185,097
Other income			
Total income	\$1,572,521	\$1,903,448	\$2,228,197
Other deductions			158,457
Net non-recurring charges		21,954	140,570
Prov. for income taxes		968,441	930,087
Net income	\$756,494	\$752,267	\$999,083
Dividends on pfd. and common stock			

Arising from charges for storage in overflow warehouses and freight charges for company-owned truck included in marketing expenses.

Balance Sheet, Sept. 30, 1944

Balance Sheet, Sept. 30, 1944 Assets-Cash on deposit and on hand, \$678,576; investment in U. S. Treasury tax notes, \$10,000; accounts-receivable (less reserves for losses, \$20,000), \$1,312,768; notes receivable, \$13,221; inventories, \$2,997,253; advances and expenditures pertaining to cost of processing 1944 crop of beets, \$655,155; stocks, bonds, contracts and miscellaneous investments, \$266,416; post-war refund of excess profits tax, \$50,720; fixed assets (after reserve for depreciation of, \$4,394,337), \$7,731,656; deferred charges, \$99,721; total; \$13,815,486.

deferred charges, \$9,721; total, \$13,810,865. Liabilities—Notes payable (long-term credit agreement, installment due Aug. 1, 1945), \$275,000; accounts payable and sundry accounts, \$528,487; property, Federal excise and other taxes accrued, \$140,081; Federal and State income tax accrued, \$620,339; Bankers Trust Co.— 2½% notes, payable in annual installments under terms of revised credit agreement dated Oct. 20, 1941, \$1,175,000; reserve for work-men's compensation insurance, \$73,312; reserve for configencies, \$200,000; deferred credits, \$8,162; 5% first preferred cumulative stock (par \$10), \$6,735,968; common stock (par \$1), \$690,549; capital surplus, \$383,432; earned surplus, \$2,985,157; total, \$13,815,486.— V. 158, p. 2573.

American Airlines, Inc .- To Reduce Fares-

The corporation on Jan. 9 announced that it will reduce passenger tariffs an average of $6\frac{1}{2}\frac{\pi}{N}$, effective about March 1, next. A. N. Kemp, President, in making this announcement, stated that his line had developed improved operating methods and greater efficiency, and had attained a much higher utilization of aircraft than formerly: Despite the highest wage levels and materials costs in history, American felt it should pass these economies along to the public, according to Mr. Kemp.--V. 160, p. 2753.

American Cable & Radio Corp.-Subsidiary Cuts Stock The New York P. S. Commission has authorized the Commercial Cable Co., a wholly owned subsidiary, to reduce the par value of its capital stock from \$25,000,000 to \$5,000,000.

The Commercial Cable Co. came into the present corporate set-up with a balance sheet deficit of more than \$18,000,000 and the stock write-down is designed to create an unearned surplus for the elimi-nation of the deficit and to provide for certain adjustments ordered by the Commission in a recent accounting proceeding.—V .160, p. 2537.

American Car & Foundry Co.—New Official—

Arthur Tuckerman has been appointed Assistant to Vice-Pre Charles J. Hardy Jr., whom he will assist in the field of relations.

Mr. Tuckerman was reecntly released by the Navy Department, where he had served in the Third Naval District and as liaison officer overseas.--V. 161, p. 1.

American Express Co .- New Vice-President of Unit-C. R. Merrill, Assistant Vice President of the American Express Co., has been elected a Vice President of the American Express Field Ware-housing Corp., it was announced recently by Ralph T. Reed, President of both companies. Mr. Merrill has been a director of the American Express Field Warehousing Corp. since its inception in May of last year.-V. 161, p. 105.

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Banks, Corporations and Individuals have found us an effective market place for large or small **BLOCKS of SECURITIES** which are not readily marketable. INQUIRIES INVITED HILL, THOMPSON & CO., INC. 120 Broadway, New York 5, N. Y.

American Forging & Socket Co .- Earnings, etc.-104 1943 \$998,277 787,780 1942 \$860,210 736,274 1944 \$2,725,757 2,304,603 3 Mos. End. Nov. 30-\$541,977 514,960 Gross sales_____. Cost of goods sold___ \$210,496 \$123,936 \$27,016 \$421,154 Operating profit ____ \$36,862 Total income _____ Other deductions _____ Fed. inc. taxes (est.)___ \$132,837 \$222,698 \$438,933 1,310 99,625 1,350317,612 10.978 52,791 \$121.764 \$79.187 \$25,615 \$119.971 Net income •Selling, administrative and general expenses, including depreciation. †After deducting returns, allowances and discounts.

Inc	ome Account for Years Ended	Aug. 31		
at said a	n tek k	1944	*1943	
Net sales		\$7,197,620	\$3,748,712	
<i>†</i> Provision for ren	eg, adjustments note A	750,000	40,000	
Balance	-	\$6,447,620	\$3,708,712	
	ur, on life of deceased officer_	40,000		
	me	2,590	1,697	1
Total		\$6,490,210	\$3,710,409	
Cost of products s	* old	5,455,397	3,085,947	1
Engineering sellin	g, & administrative expenses_	283,468	221,977	
Provision for post-	-war reconversion of plant	60,000	60,000	
Loss on disposal o	f machinery and equipment	15,111	Cr777	
		2,881	10,684	
INormal income ta	ax and surtax (est.)	150,000	164,000	
Excess profits tax	(est.)	305,000	S. January	
Post-war refund o	of excess profits tax	Cr30,500		
Net profit		\$248,853	\$168,578	1
Cash dividends		115,703	23,926	
Provision for depu	reciation and amortization of			ť
property, plant	and equipment	39,539	44,619	
Earnings per comm	non share	\$1.75	\$0.73	ŝ

Earnings per common share \$1.75 \$0.73 *Revised. †Renegotiation of war contracts for the year ended Aug. 31, 1943, has been completed and the company has made a final settlement in the amount of \$40,000 which was \$60,000 less than the amount provided therefor from profit and loss in that year. The net overprovision, after credit for applicable taxes, was \$36,000 which has been credited to earned surplus in the year ended Aug. 31, 1944, but the profit and loss statement for the year 1943 has been revised to snow the elevent of the year ended Aug. 31, 1944, provision for renegotiation has been made on the basis of the final settlement for the preceding year, but the management of the company believes that a more favorable settlement should be obtained. TFederal taxes on income for the years ended Aug. 31, 1944, provision for start and by approximately \$51,000 and \$75,000, respectively, because of losses and unused excess profits credits carried forward from prior years.

years. Note—The company has entered into a VT loan agreement which provides for bank credit in the maximum amount of \$1,000,000 for a period expiring March 1, 1947. No borrowings had been made under the agreement as of Aug. 31, 1944. The company has agreed, among other covenants, that while any of the credit is available to it, it will maintain net current assets of not less than \$400,000 plus 25% of net earnings after Aug. 31, 1943, (which requirement amounted to \$477,213 at Aug. 31, 1944) and that it will not pay cash dividends in any fiscal year in an amount greater than 60% of net earnings for such fiscal year. For the purposes of this agreement, net earnings shall be determined before deduction of post-war reserves. Comparative Balance Sheet

Assets-		Aug. 31, '44
	\$1.421.566	
Casn U. S. Government bonds	150,000	1997 (1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -
*U. S. Treasury savings notes, series C		150,150
Trade accounts Teceivable	372,918	400,310
†Trade accounts ^c receivable Advance to vendors	69,750	
U. S. Government (io: facilities)	41.743	34.410
Inventories	65.,916	554,411
InventoriesOther assets	65,855	40.053
Irroperty, p.ant and equipment	4.0.440	488,629
Patents	1	1
Patents	34,479	26,273
Total	\$3,300,728	\$3,005,998
Liabilities-		4.6.173.63
Trace accounts payable Payroll and withheld taxes	\$451.057	\$386,852
Payroll and withheld taxes	113,730	81, 111
Lease deposit	200	191 2222
Reserve for Federal taxes	182.837	an an an ad man.
Reserve for renezotiation	720,000	750,000
Dividend payable	28,926	State States
Dividend payable	41.549	50,389
Accrued compensation and hability insurance	2,195	
Accrued employee vacation bonus	20,742	
Reserves for post war conversion of plant	120,000	120,000
Reserves for current years Federal taxes	350.066	468,465
Common stock (\$1 par value)	231,400	231,400
Capital surplus	410,000	410,000
Earned surplus	598,026	506,981
and the second state of the second		

\$3,300,728 \$3,005,998 Total •At cost, plus accrued interest. †After allowance for doubtful ac-counts of \$2,000. ‡Atter reserve for depreciation of \$275,845 at Dec. 1, 1944 and \$266,143 at Aug. 31, 1944.—V, 160, p. 529.

American Home Products Corp.-Stock Sold-Horn-American Home Products Corp.—Stock Sold—Horn-blower & Weeks on Jan. 9 announced that the offering of 98,535 shares of capital stock (par \$1) had been sold. Subscription warrants for these shares were issued to the holders of the capital stock of the company and upon the exercise of such subscription warrants 92,690 shares were issued. The remaining unsubscribed shares have been sold by the underwriters.

Corporation, organized in Delaware Feb. 4, 1926, is an operating and olding company which, with 56 active subsidiaries, is engaged in the anufacture and sale of products failing principally in the five major astifications:

lassifications:
(1) Ethical drug preparations of the following types: medicinal, harmaceutical, biological, vitamin and nutritional.
(2) Publicly advertised medicinal, pharmaceutical, vitamin and entificie preparations.
(3) Household products such as floor waxes, polishes inserticides pharm (2) de

(2) Publicly advertised medicinal, pharmaceutical, vitamin and dentifrice preparations.
(3) Household products such as floor waxes, polishes, insecticides, cleaning preparations, mops, lubricants, cements and dyes.
(4) Food products such as baby foods, soluble pure coffee, soluble coffee blend, prepared baking mixes and broth powder.
(5) Cosmetics and toilet preparations.
Bubstantially all of the products sold by the corporation are manufactured in its own plants, a wide variety of raw and semi-manufactured in its own plants, a wide variety of raw and semi-manufactured in its own plants, a wide variety of raw and semi-manufactured in its own plants, a more and the dairy products fields, primarily for the purpose of obtaining sources of supply for certain of its raw material requirements.
The principal customers are retail stores, wholesalers, physicians' supply houses and at the present time U. S. Government agencies. Domestic sales are made direct to such customers through the corporation's sales offices and distributing warehouses maintained throughout the United States. There is considerable competition in each of the five major fields in which the countries by subsidiaries organized or licensed under the laws of the countries in which they operate directly or through branches, and in certain other countries through agents, distributors and licensees. The most important foreign foreign markets in 1943 were Latin America, England and Canada in the order named.

Purpose-Net proceeds will be added to working capital and used for its general corporate purposes.

gitized for FRASER to://fraser.stlouisfed Funded Debt and Capitalization, Giving Effect to Present Financing

Dvestuffs Co.

Underwriters—The several underwriters have agreed severally (not jointly) to purchase from the corporation, in the percentages set after their respective names, so many of the shares of capital stock offered to stockholders as shall not be subscribed for by the holders of the writed terms of the stockholders. apital stock. Hornhlower & Weeks____ 11.8% Mellon Securities Corp.___ 5.2

Glore, Forgan & Co	7.0	Smith, Barney & Co 5.2%
Blyth & Co., Inc.	5.2	Union Securities Corp 5.2
Paul H. Davis & Co	5.2	A. G. Becker & Co., Inc 4.0
The First Boston Corp	5.2	Eastman, Dillon & Co 4.0
Goldman, Sachs & Co	5.2	Hemphill, Noyes & Co 4.0
Harriman Ripley & Co.,		Paine, Webber, Jackson &
Inc.	5.2	Curtis 4.0
Kidder, Peabody & Co	5.2	White, Weld & Co 4.0
Merrill Lynch, Pierce,		Adamex Securities Corp 2.0
Fenner & Beane	5.2	Auchincloss, Parker &
Lehman Brothers	5.2	Redpath 2.0
-V. 160, p. 2753.		a she ar an
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American Light & Traction Co .- Pipe Line Hearing Set

Set— The company's proposal to form a new \$70,000,000 natural gas pipe ine company will be heard by the Securities and Exchange Commis-sion on Jan. 12. The company's petition stated that detailed plans for the construction and its innancing have not yet been completed and the purpose of the present application is only to obtain authority to create a separate entity which will then be able to apply to the Com-mission and to the Federal Power Commission for the necessary author-izations.

ations. The application also stated it is contemplated the major portion of merican Light's investment in the Detroit Edison Co. common stock il be utinzed in financing the project.—V. 160, p. 2754. il be

American Meter Co., Inc .--- To Pay 50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Jan. 17 to holders of record Dec. 26. Payments in 1944 were as follows: March 15 and June 15. 25 cents each; and Sept. 15 and Dec. 15, 50 cents each.—V. 160,-p. 2283.

American Surety Co .- New Trustees-

James L. Carey, President of the Necaro Co., Inc., and George R. Crosby, general counsel, have been elected trustees.-V. 161, p. 1.

American Type Founders, Inc.—Expansion—

Thomas Roy Jones, President, on Jan. 8 announced the acquisition by this corboration of the Daystrom Corp. of Olean, N. Y., and Day-strom, N. C. Under the new ownership the Olean plant will manu-lacture chromium and plastic kitchen and dinette furniture, while the North Carolina unit will make plywood.—V. 160, p. 2394; V. 159, p. 2514.

American Water Works & Electric Co., Inc.-Output-Power output of the electric properties of this company for the week ended Jan. 6, 1945, totaled 87,153,000 kwh., an increase of 4.75% over the output of 83,158,400 kwh. for the corresponding week of 1944, -V. 161, p. 106.

Ann Arbor RR .- Coupons Ready to be Attached to Bonds-

Holders of first mortgage 4% bonds, due July Y, 1995, have been requested to present such bonds at the office of the company, 33 Fine St., New York, N. Y., for the purpose of having annexed thereto sheets of 202 coupons for interest to become payahl: quarterly April 1, 1945, and thereafter to and including July 1, 1995. The warrants attached to said bonds are required to be surrendered to the company and must accompany the bonds when submitted for attachment of additional coupons.

Correction—That part of the item appearing under the heading of this company in the "Chronicle" of Jan. 8, and carrying a sub-heading entitled "Reorganization Plan Filed," refers to the Alton RR. Co. (not to the Ann Arbor RR. Co.) See V. 161, p. 106.

Arcady-Wilshire Co. (Arcady Apartment Hotel), Los

Arcady-Wilshire Co. (Arcady Apartment Hotel), Los Angeles, Cal.—Voting Trust Agreement Terminated— The voting trust agreement dated Nov. 1, 1934, was, on Dec. 19, 1944, terminated pursuant to an instrument in writing executed by the holders of participating certificates representing in excess of 50% in principal amount of the outstanding income mortgage sink-ing fund bonds. As a result all of the capital stock of this company will be dis-tributed directly to the present record holders of participating cer-tificates were issued. Participating certificates should be forwarded to Title Insurance & Trust Co. 433 South Spring St., Los Angeles 13, Calif. Stock 18, 1945. Tenders South_Interest Doument, Term

Tenders Sought-Interest Payment-Earnings-The Title Insurance & Trust Co., co-trustee, will until the close of isness on Jan. 13 receive bids for the sale to it of income mortgage nking fund bonds to an amount sufficient to exhaust the sum of

\$23 888 All tenders will be opened on Jan. 15, 1945, and the co-trustee will accept the lowest offers submitted, if at a price or prices not higher than the redemption price of said bonds, to the extent of the moneys then in the hands of the undersigned available for the purpose of retiring bonds; provided, however, that the co-trustee will not accept any tenders at any price or prices which in its opinion shall be higher. than the price at which such bonds may be purchased at that time in the open market. The company on Jan. 1 paid to the holders of the above mentioned bonds $2\frac{1}{2}\frac{1}{6}$ interest for the six months ended Nov. 30, 1944. A similar distribution was made six months ago for the preceding 'six months' period.

months' period. Profit and Loss Statement

Six Months Ended— Gross income Expenses	\$193,161	4 May 31, 44 \$177,206 103,444		The set
Balance Gain on retirement of bonds	\$82,698 6,822		\$63,160 13,815	
Profit	\$89,520	\$88,829	\$76,975	
Bond interest	26,393	27,487	28,675	
Depreciation	11,290	11,325	11,259	
Amortization of bond.expense, etc.	1,956	2,159	2,068	
Federal income taxes	17,000	5,513	I marked	
			Brown and a state of the state	

\$32,881 \$42,344 \$34,972 Balance surplus____ Balance Sheet, Nov. 30, 1944

Balance Sheet, Nov. 30, 1944 Assets—Cash in bank and on hand, \$20,584; cash held by co-trustee under terms of trust indenture, for payment of taxes, insurance, bond interest and retirement, etc., \$76,262; accounts receivable (trade), \$6,034; commissary supplies and food (at cost), \$916; fixed assets (after reserve for depreciation), \$976,773; prepaid expenses and de-ferred charges, \$56,572; total, \$1,137,142. Liabilities—Accounts payable (trade), \$6,909; accrued liabilities, \$11,874; guests' and sundry credit balances, \$2,437; taxes payable or accrued, \$41,319; bond interest—payable from funds held by co-trustee (2½%), \$26,443; deferred income—unearned rentals and lease deposits,

\$5,212; income mortgage sinking fund bonds, due June 1, 1949, \$1,057, 700: capital stock (par \$10), \$12,680; deficit, \$27,430; total, \$1,137,142, --V. 160, p. 114.

Armour & Co.-Report for 1944 -George A. Eastwood. President, in his remarks to stockholders, states in part: In the fiscal year ended Oct. 28, 1944, company produced more product than at any time in its 77 years of operations, but the demand for military and lend-lease purposes and from a fully employed civilian population was so great that even the year's record volume seemed inadequate.

Inadequate. During the year, the company fulfilled its war-time obligations as one of the nation's principal food supply agencies. A substantial amount of our output of principal food items went to the government for the armed forces or for icial lease. Lacewise the company rendered a real service to the nation's livestock producers by aiding in main-taining a daily cash market under the most trying circumstances growing out of huge receipts at the market places and reduced man-power in the packing plants. In the 1944 fiscal period the company met the heaviest payrolls and the heaviest tax bills in its history but emerged with an improved and strengthened financial structure.

Earnings 1/9c Per Pound.—The company's volume of business as measured in both dollars and tounage set a new record in 1944. Total sales amounted to \$1,477,970,945, an increase of \$61,412,145 over the previous year. On this immense volume we had net earnings of \$11,250,348, which were equivalent to 34 ths of a cent on each dollar of sales, or 1/9th of a cent per pound of product. In the previous year the net earnings were 1 cent on each dollar of sales and 1/dth of a cent per pound of product—unbelievably small margins in both years.

Working Capital-We closed the year in a strong financial po-with \$136.058.452 of working capital, an increase of \$6,526,614 the previous year. At the year's end the company had no cu-borrowings from domestic banks.

borrowings from domestic banks. Refunding Reduces Costs-During 1944 the company made further progress in improving its funded debt structure. In January the \$15,000,000 of 3% five-year installment notes issued in 1943 in con-nection with the call of the guaranteed 7% Delaware preferred clock, were refunded by an issue of \$15,000,000 of first mortgage 20-year series D 3¼% sinking fund bonds, thereby extending what was other-wise a comparatively short term maturity. In September the company issued \$65,000,000 Series E 3¼% first mortgage sinking fund bonds due in 1964 and \$10,000,000 24% Serial Notes, due at the rate of \$500,000 semi-annually to Sept. 1954, in order to refund \$61,365,000 Series B and C 4% first mortgage sinking fund bonds due in 1955 and 1957 respectively, and the above mentioned \$15,000,000 dollars of Series D 3½% first mortgage sinking fund bonds. This financing effected a material saving in annual interest charges, and in addition extende dmaturity dates.

extende dmaturity dates. In connection with the chose described refunding expenses, costs of redemption premiums and write-off of unamortized discount on issues redeemed amounted to \$1,016,392 after taking into account the effect of the transactions on income and excess profits taxes, and this amount has been charged to surplus.

amount has been charged to surplus. Renerotiation-Since early in the war, the company's operations have been subject to various new laws and rerulations such as the Renegotiation Act and the Price Control Act. The company and its subsidiaries have done a substantial amount of business under contracts which are subject to the contract renegotiation provision of the Re-negotiation Acts of 1942 and 1°43. In January 1944 the company and its sub-filaries reached an agreement with the Government as to the renegotiation of such contracts for the fiscal year 1942 and in Ortober 1944 similarly reached an agreement for the fiscal year 1943. These arreements provided for refunds to the government of a net amount, after considering taxes, of \$110.512 and \$146,569 respectively. These amounts were charged to profit and loss prior to October 28, 1944. Renegotiation proceedings have not, as yet, been entered into with respect to the fiscal year 1944. The management does not expect that the reruits of renegotiation for the fiscal year 1944 will be match and provision, therefore, was made on the same general basis as the settlements for the fiscal years 1942 and 1943. Post-War Planning—This outlook increases the importance of the

settlements for the fiscal years 1942 and 1943. Post-War Planning—This outlook increases the importance of the efforts we are making to expand our activities through research which will enable greater utilization of the products resulting from converting liverbock into meat. Armour's accomplishments in the field of faity activity an activity to which I have directed your attention on several consistence give promises of a profitable and expanding business in spheres related to and vet seporate and dirtinst from our meat business. Our output in this field is being increased as rapidly as we can consider a seturity of the severate and dirtinst from our meat business output in this field is being increased as rapidly as we can consider increasing demand. We are counting on our research activities also to open up other new and profit-ble operations and our pot war planning in inseparably linked with the development of new products, and the better utilization of bw-product through research and finally through expansion of mainfacturing activities. In the vear which is before us and in which it is to be hound that

through expansion of manufacturing activities. In the year which is before us and in which it is to be hoped that our nation and its Allies will gain victory over our enemies, your company will continue to play its important role as a supplier of one of war's most essential munifions—meat—and, while rendering full and satisfactory service will continue to improve its position.

Consolidated Income and Surplus Statement

(Armour & Co. of Ill. and subsidiaries)

52 Weeks End. Oct. 28,'44 Oct. 30,'43 Oct. 31,'42 Nov. 1,'41

and the state of t	10			· · · · · · · · · · · · · · · · · · ·
Sales	,477.970.945	1.416.558,800	1.300.002.016	926 236 109
Cost of sales, etc	,356,179,586	1,307,463,218	1,200,795,646	834.874.650
Sell., adv., and gen.		a second second second		1
expenses, etc	52,686,017	48.127.188	53,279,470	49.026.631
*Ordinary taxes	11,116,485	9.796,088	9.327.544	8,651,925
Depreciation	7,127.093	6,784,495	6,936.050	6.665.102
Contribs. to empl.'s			0,000,000	0,000,102
pension plan	1,500,000	1,200,000	900,000	900,000
Balance	49,361,764	43.187.811	28,771.306	00 107 001
Other income	1,049,680	960,040	1,468,420	26,107.801
other medine	1,049,080	500,040	1,408,420	1,721,958
Total income	50,411,444	44,147,851	30,239,726	27.829.759
Int. and amortiz	6,111,368	5,401,007	4,035,649	3.640.429
Pod. in the str.	131, 791 004	+23,455 - 2	10.179 228	7.254 26
Loss sale real est Prem. paid upon	819,756	94,890	782,303	155,058
skg. fd. retir. of			지수는 아님, 아	
funded debt	202,540		and the state	and part to be
Minority interest	17.565	157,284	00 170	59,580
For. exch. transact.	17,000	101,201	††Cr119,862	
Foreign earnings not		an in an ar an an ar	110/119,002	1107311,414
readily realiz.	a sheet a	States and	1.752.812	1 410 00
Transfer from defd.	100 00 00 00 00 00 00 00 00 00 00 00 00		1,104,014	1,413,394
income	1		¶Cr1,501,087	1.11.12
Miscell. deducts	288.663	467,900	292,800	F00.000
miscen. neurous	200,003	467,900	492,800	506,935
Net income	11,250,348	14.570.838	1114.802.007	15.111.410
7% pref. divs. (Del.)		**3,125,339		\$\$3,757.002
Divs. on \$6 prior	1 25 1 1 1	1 10 1 10 1 1 1 1	1	1
preferred	2,398,482	799,494	2,338,482	799,494
*Other than incom	a taxos	la de Alberta		
traded man meon	L LANCS.	Sec. St. St.		P. A.S. A.S.

Includes excess profits taxes and after deducting post-war credit. ¶Amount realized in U. S. currency in the 1942 fiscal year on foreign earnings deferred in the 1940 and 1941 fiscal years.

**Represents dividends paid on Armour & Co. of Delaware 7% guaranteed cumulative preferred stock, all of which was retired on or before Scpt. 22, 1943, and \$277,148 interest accrued from April 1 to June 13, 1943, on 7% cumulative income debentures exxchanged as of the latter date for 7% preferred stock on a par for par basis. ttUnrealized gain

tiIncludes \$11,352 dividends on shares called for redemption Jan. 1, 1942.

[|The \$15 0 TThe net profit for 1942 of \$14.802.607 was revised upwards to \$15.924,549 by the addition of \$1,121.942, representing adjustment of liability reserves and net earnings from Brazil previously transferred to deferred income.

Condensed Balance Sheet (Illinois Company)

(Armour & Co. of Ill. and subsid	liaries)	P. C. Seller
	Oct. 28,'44	
Assets	\$	\$
+Land, bldgs., mach. and fixture equipment	121,351,904	123,956,515
Refrigerator cars, delivery equipt., tools, etc	10,050,720	10,018,047
Cash	24,641,440	19,033,944
IU. S. War Savings bonds on hand for em-		
- I	76,854	7,290
Notes and accounts receivable	54,688,687	61,638,906
Intercompany accounts receivable	231.834	637,958
Inventories	121,914,028	128,916.043
Inventories Investments, stocks, bond and advances	13,140,107	12,275,184
Federal excess profits tax post-war credit (est.)	3,802,167	1.663,000
Deferred charges	1,601,358	5,537,937
Total	351,499,099	363,784,824
Liabilities-	A State of the	에는 사람이 있다.
1\$6 conv. prior stock. Illinois company	53,299,600	53,299,600
7% preferred stock, Illinois company	3.371.500	3,371,500
Common stock (par \$5)	20.328.593	20,328,615
Common stock (par \$5)	3,496,811	19,683,725
Notes payable	18,761,091	17,510,714
Accounts payable		11,010,111
Accrued interest, wages, Fed. inc. taxes and	10,786,364	9.760.834
.general and social security taxes	28,950,782	28,516,485
Reserve for Federal income taxes	20,500,102	799,494
Dividend on \$6 prior preferred stock	100 100 600	
	108,199,600	112,200,000
Reserve payment of int. and sinking tund on	0 000 000	6,900,000
debentures Reserve for contingencies	6,900,000	
Reserve for contingencies	4,000,000	4,000,000
Reserve for replacement of basic "last in,	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	A POP FFA
first out" inventories	579.743	1,787,551
Reserve for N. Y. State Workmen's comp. ins	200,000	200,000
Minority stockholders' equity in sub. cos	288,326	11. 333,746
Deferred income	836,770	
Burplus	91,499,919	82,812,638
Total	351,499,099	363,784,824

*After depreciation reserve of \$74,768,123 in 1944 and \$69,761,947 in 1943.

tRepresented by 532,996 no par shares. \$After collection¹ from employees in payment thereof amounting to \$1,285,184 in 1944 and \$1,243,879 in 1943.-V. 160, p. 1179.

Associated Electric Co .- Time Extension Allowed-

Associated Electric Co.—Inne Extension Allowed— Company and a subsidiary, Missouri Southern Public Service Co., were granted Dec. 28 by the Securities and Exchange Commission an additional two months in which to complete the sale of Missouri South-ern's properties in Barry, McDonald and Newton counties, Mo., to New-Mac Electric Cooperative, Inc., for a base cash consideration of \$170,000. The extension will expire March 2. ern's New-P of \$17

Proposes to Sell Portsmouth Gas Co. Holdings— A hearing will be held Jan. 19 before the SEC on company's pro-posal to sell to A. L. Klees and George Shaw, of Long Island, N. Y., non-affiliates, for the base price of \$100,000, all the outstanding shares of stock of the Portsmouth Gas Co., consisting of 4,000 shares of com-mon stock (no par). In connection with such sale, the Portsmouth Gas Co. proposes to refund \$480,000 open account indebtedness to As-sociated Electric Co. (in the total amount of \$1,050,000 at Oct. 31, 1944) by issuing and delivering in payment therefor its promissory note in the principal amount of \$480,000, said note to bear interest at the rate of 4%; and Associated Electric Co. proposes to donate to the Portsmouth Gas Co, the balance of such open account indebtedness. The agreement of sale also provides that the purchases shall have the option of acquiring from Associated Electric Co. the said note in the the purchasers to a - reduction of \$25,000 in the base purchase price proposed to be paid them for the common stock of the Portsmouth Gas Co.

Gas Co. Associated Electric Co. also proposes to acquire from the Portsmouth Gas Co. for the total consideration of \$1 all of the latter's holdings of 490 shares of common stock of Atlantic Utility Service Corp.-V. 161, p. 106.

Ashland Oil & Refining Co.-Annual Report-

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	Capital Exper	iditures	1200 121 12013		
그는 사람은 사람이 안 없는 것	1944	1943	1942	1941	
Production	\$1.145,896	\$438,917	\$48,957	\$23,674	
Transportation	580,199	274,159	938,551	787,348	
Refining	155,273	478,942	208,308	509,045	
Marketing	12,547	16,736	54,072	35.254	
Miscellaneous	350		17	10,473	

capital investment.
From the increased volume of production in its own No. 1 refinery, the company derives some additional profits, although these are exceedingly modest, since the requirements of semi-refined products for the new plant are supplied at prices lower than would be received if sold for civilian consumption.
Directors are as follows: Paul G. Blazer (Chairman), James L. Martin (Vice-Chairman), James H. Combs, C. S. Evans, C. W. Freeman, R. D. Gordon, W. H. Keffer (Vice-President), J. Howard Marshall II (President), E. L. McDonald (Secretary-Counsel), E. W. Seaton (Treasurer) and E. F. Wells (Vice-President).
S. M. Burnam is Assistant Secretary and transfer agent, and Edward

S. M. Burnam is Assistant Secretary and transfer agent, and Edward Emrick Jr. is Assistant Treasurer and transfer agent. Second National Bank, Ashland, Ky., is registrar.

Consolidated Oper Years Ended Sept. 30-	1944	1943	1942
Not sales	\$18,736,838		\$16,752,733
Net sales Cost of goods sold	13 356 673	12,573,469	11,468,517
Selling, admin. & general expenses	1,582,974	1,513,105	1,242,415
Depletion, depreciation & amort			787,190
Operating profit	\$2,505,456	\$1,830,091	\$3,254,611
Interest, dividends & other income	65,027	83,994	51,227
Total	\$2,570,483	\$1,914,085	\$3,305,838
Other deductions	817,267	361,931	156,929
Income taxes (estimated)	981,000	818,000	2,045,000
Profit before minority interest	\$772,216	\$734,154	\$1,103,909
Minority interest in subsidiary	277	288	304
Net profit	\$771,939	\$733,866	\$1,103,605
Consolidated Balan	ce Sheet, Se	ept. 30	
Assets	1944	1943	. 1942
Cash and marketable securities	\$1,351,326	\$381,940	\$1,555,239
Accounts receivable	2,974,746	1,467,426	840,051
Inventories	4,840,717		2,774,841
Investments and other assets	779,212	466,760	350,098
Property account (net) Deferred charges	6,100,030	5,604,673	5,578,497
	141,900	62,699	43,083
Total	A10 100 001	A11 051 000	\$11,141,809
Total	\$16,187,931	\$11,051,909	φ11,141,003
Lizbilities-			
Lizbilities-		\$2,780,556	\$2,427,155
Lizbilities— Current liabilities Long-term debt	\$4,675,717 3,750,000	\$2,780,556 1,725,000	\$2,427,155 1,875,000
Lizbilities— Current liabilities Long-term debt	\$4,675,717 3,750,000	\$2,780,556 1,725,000 56,177	\$2,427,155 1,875,000 49,236
Lizbilities Current liabilities Long-term debt Reserves Minority interest	\$4,675,717 3,750,000 336,619 1,665	\$2,780,556 1,725,000 56,177 1,604	\$2,427,155 1,875,000 49,236 1,531
Lizbilities Current liabilities Long-term debt Reserves Minority interest Preferred stock (par \$100)	\$4,675,717 3,750,000 336,619 1,665 969,100	\$2,780,556 1,725,000 56,177 1,604 971,600	\$2,427,155 1,875,000 49,236 1,531 971,600
Lizbilities— Current liabilities Long-term debt Reserves Minority interest Preferred stock (par \$100) Common stock (par \$1)	\$4,675,717 3,750,000 336,619 1,665 969,100 964,000	\$2,780,556 1,725,000 56,177 1,604 971,600 964,000	\$2,427,155 1,875,000 49,236 1,531 971,600 964,000
Lizbilities Current liabilities Long-term debt Reserves Minority interest Preferred stock (par \$100)	\$4,675,717 3,750,000 336,619 1,665 969,100	\$2,780,556 1,725,000 56,177 1,604 971,600 964,000	\$2,427,155 1,875,000 49,230 1,53 971,600 964,000

Total -V. 160, p. 1730.

Associated Gas & Electric Co.-Weekly Output-The trustees of the Associated Gas & Electric Corp. report that electric output for the week ended Jan. 5, 1945, amounted to 1 124,038 kwh., an increase of 6,406,320 kwh., or 4.4%, over the responding period last year.—V. 161, p. 106.

\$16.187.931 \$11.651.909 \$11.141.809

Associated Public	Utilities	Corp. (&	Subs.)-	Earnings
Period End. Nov. 30-	1944—Moi	nth—1943	1944—12 N	10s.—1943
Operating revenue	\$149,402	\$138,181	\$1,737,159	\$1,611,913
Oper. exps. & taxes	122,308	105,940	1;368,562	1,232,498
Net oper. income	\$27,094	\$32,241	\$368,597	\$379,415
Non-oper. income	369	1,316	8,049	31,220
'Gross corp. income	\$27,463	\$33,557	\$376,646	\$410,635
Int. & other deducts	15,452	28,479	231,450	292,868
"Net income V. 160, p. 2642.	\$12,011	\$5,078	\$145,196	\$117,767

Ball & Langdon, Inc .- To Redeem Bonds-

All of the outstanding first mortgage 5% bonds due Aug. 1, 1959, have been called for redemption on Feb. 1, next, at 100 and interest. Payment will be made at The Factory Point National Bank of Man" chester Center, Vt., trustee.

Bankers Securities Corp .-- \$2 Accrued Dividend-

The directors on Dec. 21 declared a dividend of \$2 per share on account of accumulations on the outstanding participating preferred stock, par \$50, payable Jan. 15 to holders of record Dec. 29. Payments in 1944 were as follows: On Jan. 15, \$1 per share; and on July 15, \$2 per share. Arrearages as at Jan. 1, 1945, were reported to amount to \$30,75 per share.—V. 160, p. 2393.

Barnsdall Oil Co.-Increases Quarterly Dividend-

Barnsdall Oil Co.—Increases Quarterly Dividend— The directors on Jan. 4 declared a regular quarterly dividend of 20 cents a share, payable March 9 to stockholders of record Feb 15. This is an increase of five cents per share over the regular quarterly dividend paid during the last two years. In December, 1943 and 1944, after declaration of regular dividends during the year aggregating 60 cents per share, an extra dividend of 20 cents per share was paid after the results of operations for the respective years had been determined. The company, in its announcement, further states: "An extensive drilling program is projected for the year 1945, for which the company has ample cash funds on hand. The company through its organization discovered substatial new oil and gas reserves using the year 1944 and the program is based primarily upon neces-sary development of such discoveries. "Until additional revenue from these expenditures has been received, the management feels it is desirable to conserve cash resources for this purpose and continue to seek additional new reserves."—V. 160, p. 1964.

Bendix Aviation Corp .- Suit to be Tried May 14

Federal Judge Thomas F. Meaney, at Newark, N. J., has set May 14 for trial of a - Government anti-trust suit against the corporation, charging conspiracy with foreign aircraft accessory and instrument firms.--V. 161, p. 106.

Bond Stores, Inc.-December Sales-

Period End. Dec. 31— 1944—Month—1943 1944—12 Mos.—1943 ales ______ \$6,372,587 \$5,456,929 \$51,425,054 \$45,594,256 S -V. 160, p. 2642.

Boston & Maine RR.—Legislative Railroad Commis-sion Would Divest New Haven of B. & M. Control—Fa-vors Adequate Boston Port Authority—

vors Adequate Boston Port Authority— The Special Commission to investigate rairoad transportation facili-ties in Massachusetts on Jan. 5 filed its report in the House, recom-mending that the Legislature do whatever is necessary to bring about final termination of the New Haven control of the Boston & Maine. One means of doing this, the report states, is by dissolution of the Boston Railroad Holding Co. and another by having Boston & Maine stock held by the holding company transferred to public trustees who would vote the stock. "The New Haven, by its counsel, the Commission reports, urges that the holding company should not be dissolved because this step would deprive the New Haven of the chance to recoup some of its investment in Boston & Maine stock. "It has also been urged that dissolution should not occur because it may benefit recent purchasers of holding company shares, who have bought at low prices in anticipation of speculation, which it deportes.

Commission says there has been some such speculation, when a deplores. The Commission does not believe that the State should attempt to measure the equities between the public holders of the preferred shares of the holding company on the one hand (they having bought on the feith of the lien and on the New Haven guarantee of principal and dividends on their shares), and the investors in the New Haven securities on the other hand, who, by the reorganization proceedings, have been freed of the obligation of the guarantee, as well as the burden of claims and equities subsequent to their own. "It seems clear to us," the Commission states, "that the Legislature must decide what is necessary and wise in the public interest and follow that course." "The Commission points out that if the Commowealth should exercise its option to purchase all the B. & M. stock held by Boston Railroad "William B Dana Company. Publ ishers, 25 Park Place, New York '

Holding Co., the same result of termination of the New Haven control of the Boston & Maine would be accomplished, "We wish to reiterate,"

of the Boston & Maine would be accomplished. "We wish to relevate," the Commission states, "that in our opinion, under no circumstances should the Legislature be deterred rom tinal and complete divestment of control in some manner." The Commission states that it believes the final plan of reorganiza-tion of the New Haven and Old Colony roads, if they are reorganized together, will contain an escape clause and a critical figure of losses. The correctness of this critical figure (deficit), the Commission states, should, of course, be audited in the public interest. The Commonwealth should be armed with its own facts independently gathered.

gathered. Minority Report Minority Report Representative J. E. Powers of Boston, in a minority report, says: "T am unable to concur that a liquidation of the Boston Railroad Holding Co, be required at this time, or that the company be required to trustee its stock for all purposes, This Commission was created to investigate transportation facilities in Massachusetts. In dealing with ownership of shares of the holding company and recom-mending legislation affecting the rights of such ownership, I believe the Commission is exceeding the scope of its powers and is suggesting what may eventually prove to be a most unsound policy."-V. 161, p. 166.

Brazilian Traction, Light & Power Co., Ltd.—To Re-duce Funded Debt of Subsidiary—

duce Funded Debt of Subsidiary— Reduction in the consolidated funded debt of this company will be affected April 1, 1945, with the redemption of \$400,000 to \$450,000 of the outstanding bonds of a subsidiary. The bonds drawn for redemp-tion are part of the 5% 50-year mortgage bonds of Rio de Janeiro 'tranway, tucht & Power Co., Ltd., or which there were outstanding \$12,916,836 expressed in terms of United States currency as at Dec. 31, 1943. A portion of the bonds called for redemption are payable in sterling at the principal amount of £100, or \$486,86 Canadian funds, and the balance are in the principal amount of 500 French francs.— (Toronto "Globe and Mail")—V. 161, p. 107.

Burlington Mills Corn. (& Subs.)-Earnings-

There were post righting Con be (00	Nuns.	autitues	
Years Ended— Sales, less discounts, returns and	Sept. 30,'44	Oct. 2,'43	Sept. 26,'42
allowances	\$93,387,417	\$97,641,326	\$83,096,803
Cost of sales, exclusive of deprec	75,057,839	50,952,987	65,833,786
Gross profit	\$18,329,578	\$16,688,339	
Sell., gen. and adm. exps	3,703,912	3,742,978	
Depreciation and amortization	1.642,612	1,619,323	
Operating profit	\$12,983,054		\$13,132,749
Other income	289,226		80,424
"Total income Other deductions Prov. for Fed. exc. prof. taxes Prov. for Fed. income taxes Prov. for Fed. income taxes Net profit of subs. cos. applic. to minority interest.	969,226 †5,860,224 2,008,153 497,537	1,490,038 469,039	876,325 †5,423,097 1,999,477 536,301
Net profit before special charges. *Special charge	\$3,934,938		
Net profit	313,195	323,092	229,473
	1,813,149	1,745,893	1,056,670
	861,688	870,288	659,969
	\$4.20	• \$3.97	\$4.68

*Appropriation of net profit to reserve for contingencies. †After allowing for post-war credit of \$552,384 in 1944, \$533,659 in 1943 and \$74,752 in 1942; also after deducting debt-retirement allowance of \$78,752 in 1944 and \$285,662 in 1943.

Sundry accounts payable and accrued expenses_	3,372,380	2,828,805	
Dividends declared	852,834	777,448	
‡Reserve for Fed. and State taxes on income	3,002,971	560,582	
Long-term debt: 3% promissory notes	4,920,000	4,920,000	
Reserve for credit and other contingencies	1,400,000	1,400,000	
Minority interest in subsidiary companies	11,754	16,924	
5% preferred stock (par \$100)	6,185,200	6,500,000	
Common stock (par \$1)	861,688	870,288	
Căpital surplus	14.976.566	14,850,009	
Earned surplus	11.266.649	9.272.458	

Total \$50,560,997 \$45,771.433 $^{+}$ After reserve for discounts and doubtful accounts of \$119,299 in 1944 and \$100,909 in 1943. †After reserve for depreciation and amor-tization of \$9,299,088 in 1944 and \$7,543,965 in 1943. ‡After U. S. Treasury tax notes of \$6,686,197 in 1944 and \$6,718,360 in 1943.— V. 161, p. 3.

 Butler Brothers, Chicago—Calls 5% Preferred Stock— All of the outstanding shares of 5% cumul. conv. preferred stock, par \$30 per share, have been called for redemption on Feb. 9, 1945, at \$31 per share, plus accrued dividends. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y., or, at the option of the holder, at The First National Bank of Chicago, 38 So. Dearborn St., Chicago, Ill. Payment of the redemption price will be made at either of the two aforementioned banks at any time upon presentation and surrender of said stock certificates.
 The stock so called for redemption is now convertible into common stock, \$15 par value, at the rate of 1½ shares of common stock for each share of convertible preferred stock. Such right of conversion will cease at the close of business Feb. 9, 1945, or upon earlier sur-render of certificatse for redemption and payment.
 Baneholders desiring to convert their shares of convertible preferred stock into shares of common stock for the stock should forward their certificates for reduce the rotoks for the stock so called for redemption shall be per-manently closed at 12 o'clock noon, C.W.T. on Feb. 6, 1945, and no transfers will thereafter be made—V. 161, p. 107. Butler Brothers, Chicago-Calls 5% Preferred Stock-

(A. M.) Byers Co.-Renegotiation of Contracts

The company reports the Government recovered \$78,816 after tax credit, through renegotiation of war contracts for 1943, which was paid in instalments on Nov. 29 and Dec. 5. Net effect of the refund was a reduction in net income for the year from \$1,147,113 to \$1,004,-525,-V. 161, p. 107.

California Public Service Co .- Dissolution Approved The Securities and Exchange Commission has approved the dissolu-ion of the company and distribution of its assets to Peoples Light & over Co., its sole stockholder. In connection with the dissolution the Commission approved the

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sale by California Public Service Co. of its electric properties to Cali-fornia Oregon Power Co. for about \$470,000, and the sale to Pacific Gas & Electric Co. of other properties for 14,000 shares of Pacific Gas & Electric Co. preferred stock. California Public Service Co. will sell the stock to the Provident Mutual Life Insurance Co. of Philadel-phia for \$521,500 and will redeem its \$574,000 outstanding first mort-gage bonds, series B, 1964, which are held by the insurance company, at 104 and accrued interest.—V. 160, p. 1628.

Canada Dry Ginger Ale, Inc.—Stock Increased—Pro-oses to Offer 50,429 New Preferred Shares to Common Stockholders-

Stockholders— The stockholders at a special meeting held in conjunction with the annual meeting, on Jan. 8, approved charter changes increasing the number of authorized preferred shares to 60,000 from 30,208, and of authorized common shares to 1,000,000 from 850,000. A total of 367,712 common shares or approximately 61% of the 605,157 common shares outstanding approved the proposals, while 10,989 common shares were voted against the proposals. R. W. Moore, President, explained that the company wanted to raise the money now in preparation for a post-war expansion plan.

R. the Offering to Common Stockholders Underwritten-

Offering to Common Stockholders Underwritten— Of the authorized preferred, which is to carry a \$4.25 annual cumu-lative dividend rate, 50,429 shares are to be offered to common stock-holders of record Jan. 11, 1945, at \$100 per share, on the basis of one share of preferred for each 12 shares of common held. Rights to subscribe will expire at 3 P.M., Jan. 25, 1945, and any shares not subscribed for will be taken up by an underwriting group headed by Union Securities Corporation and Hornblower & Weeks. Other members of this group are: Goldman, Sachs & Co.; Harriman Ripley & Co., Incorporated; Lehman Brothers; Alex, Brown & Sons; Eastman, Dillon & Co.; and Merrill Lynch, Pierce, Fenner & Beane. The directors also announced that the preferred stock is convertible through Dec. 31, 1949, into common stock at a price of \$40 per share for the common, and at a price of \$45 per share for the next flue-year period: Conversion privileges will cease after Dec. 31, 1954. "The preferred is callable at \$105 for the first flue years, at \$102.50 for the flue years ending Dec. 31, 1954, and at \$100 thereafter, ac-cording to the directors."

Howard P. Robinson, Saint John, N.B., has been appointed a director to fill the vacancy occasioned by the death of Hon. Henry Cockshutt. Return of Traffic Earnings Week Ended Jan. 7-Canadian Pacific Ry .- New Director Elected-

1945 1944 \$4,423,000 \$4,408,000 Traffic earnings_ -V. 161, p. 107.

Capital Transit Co .-- Competitive Bidding Offer-

Capital Transit Co.—Competitive Bidding Offer— The company has negotiated an agreement with an underwriting group headed by Alex Brown & Sons to sell its proposed new issue of \$12,500,000 first and refunding 4% bonds to the group at a price of \$8½ instead of the 97½ offered at competitive bidding. "Application to make the sale for reofering by the group at 100 was filed Jan. 5 with the Public Utilities Commission of the District of Columbia. The Commission and the SEC previously had rejected the company's application to sell the issue at 97½, stating they were not satisfied with the results of competitive bidding. The Alex Brown & Sons group bid had been the only one submitted. "The company informed the PUC that as a result of negotiations with this group an offer to pay 98½ upon certain conditions had been made. The proposed reoffering price would remain 100, the same as previously anticipated.—V, 160, p. 2755.

Caribbean Sugar Co.-Annual Report-

W. E. Borden, President, on Dec. 19, stated in part as follows: The company started grinding operations Jan. 4, 1944 and manu-actured the following products which are compared with 1943 and

Years Ended Sept. 30-	1944	1943	1942
Arrobas of cane ground	32,411,392	15.004.260	27,562,948
Production of sugar, bags	272,375	110,012	220,464
Production of sugar for syrup, bags		40,351	18,205
Production of invert molasses, gal.	1,345,769	and the second s	960,918
Product. blackstrap molasses, gals.	2,738,097	1,110,436	2,177,964
Yield per cent of cane ground	12.28	13.18	12.58

Yield per cent of cane ground 12.28 (130,097 1,110,436 2,177,964
 Yield per cent of cane ground 12.28 13.18 12.58
 In accordance with the Transitory Provision of the 1940 Constitution of Cuba, the company deposited in Cuba in June 1944 with The First National Bank of Boston, as trustee for the first mortgage bondholders, the sum of \$174,009 U. S. currency, representing:—

 Interest at 1% per annum from July 1, 1943 to June 30, 1944
 on the unpaid principal balance of all outstanding bonds, or \$9.54 on each bond of the original face value of \$1,000.
 A principal payment of \$44.72 on each bond of the original face value of \$1,000. This payment reduces the principal of the bonds outstanding to \$2,916,931.60, or \$909.41 per \$1,000 bond and \$454.70 per \$500 bond.
 The purchase money mortgage has been reduced by a payment to fainortization to \$43,889. The company has made all interest and amortization payments required by the Cuban moratorium to date. Income Statement for Years Ended Sept. 30

income Statement for	rears Endeu	Sept. ou	and the second
	1944	1943	1942
Sales contracts price of sugar, syrup and molasses produced Cost of producing, shipping and	\$2,973,012	\$1,327,091	\$2,631,746
selling and admin. expenses	1.926.900	1,190,687	1,610,107
Depreciation	137,395	135,958	135,109
Net operating income Other income	\$908,717 30,792	\$447 15,538	\$886,530 28,460
Total income	\$939,509	\$15,985	\$914,990
Other charges	• 70,768	53,685	59,455
Provision for Cuban income tax	200,000		140,643

*\$37,700

Balance Sheet, Sept. 30, 1944 *Indicates lo

Balance Sheet, Sept. 30, 1944 Assets—Cash in banks and on hand, \$559,749; accounts receivable, \$105,346; sugar on hand, at sales contract price less \$13,583 estimated shipping expenses (after advances of \$1,394,031), \$146,205; molasses on hand (at sales contract price less \$13,308 estimated shipping ex-pense), \$250,656; inventories, \$409,060; advances to planters, \$19,655; growing crops, at cost less amoritzation, \$212,984; cultivation costs, future crop, \$86,106; investments in subsidiary (at cost), \$420,000; property and plant (after reserve for depreciation of \$3,150,970), \$4,310,812; deferred charges and non-current receivables, \$61,402; total, \$6,581,975.

total, \$6,581,975. Liabilities—Accounts payable, \$88,286; accrued salaries and wages, \$10,494; accrued interest, \$7,566; other expenses accrued, \$28,547; provision for Cuban income tax for 1944, \$200,000; mortgage payable, \$43,889; first mortgage bonds, \$2,916,932; war and other contingencies reserve, \$300,000; 7% preferred stock (\$100 par), \$1,500,000; common stock (157,414 no par shares), \$1,486,262; total, \$6,581,975.

stock (157,414 no par shares), \$1,486,262; total, \$6,581,975. Notes—At Sept. 30, 1944 Manopla Investment & Trading Corp. had no liabilities and its assets were cash of \$198,425, accrued interest receivable, \$921, and first mortgage bonds of Caribbean Sugar Co, in the principal amount of \$368,311 after amortization payments to date. The deficit at Sept. 30, 1944 was \$26,203. Interest on funded debt and amortization of principal have been accrued or paid at Sept. 30, 1944 was \$26,203. Interest of the Constitution of Cuba adopted June 4, 1940, by which the interest rate has been reduced from 8% to 21% 0 on the mortgage and from 7% to 1% on the bonds. The mortgage principal which became due in 1932 is being amortized over the period 1942-1965 as provided by law. The bonds which matured Aug. 1, 1941 are being amortized over the period 1942-1970 as provided by law.— V. 160, p. 1965.

Carrier Corp.-Interim Report-

Carrier Corp.—Interim Report— The corporation on Dec. 15 in an interim report on its activities said in part as follows: Orders booked during the .11 months ended Sept. 30, 1944, totaled \$35,307,013. After deducting \$4,055,659 of terminations and cut-backs, the net figure is \$31,251,354. This is 26.4% larger than the total of orders booked during the first 11 months of fiscal year 1943. As of Sept. 30, 1944, backlog of uncompleted sales amounted to \$21,762,986, or 9.9% less than the same date a year ago. As of Oct. 1, 1944, important changes were put into effect in the Marketing Division of this corporation with a view to placing the company in a position to make the most of its opportunities post-war. As of Dec. 1, 1944, George R. Auld became Vice-President in charge of the Manufacturing Division. He formerly was associated with Frigidaire where he was in charge of production and related activities. Also, as of Dec. 1, the Procurement Division of the corporation was merged with, and became part of, the Manufacturing Division. John H. Holton, Works Manager, will continue as Vice-President and will serve in the capacity of Assistant Manager of the enlarged Manufacturing Division.—V. 160, p. 1732.

Central	Arizona	Light	R	Power	Co-	-Earnings-	_

Period End. Nov. 30-	1944-Mor	th-1943	1944-12 M	Aos1943
Operating revenues	\$517,835	\$489,260	\$6,425,106	\$5,777,751
Operating expenses	297,386	287,295	3,400,022	3,048,402
Federal taxes	49,223	72,224	1,108,079	641,389
Other taxes	32,997	33,532	453.514	425,763
Prop. retirement reserve		And set of the		
appropriation	41,300	37,250	491,408	493,007
Amort. of limited-term		Sector Sector		
investments	1,073	3,132	14,937	37,793
Net oper. revs	\$95,856	\$55,827	\$957,146	\$1,131,397
Other income (net)	561	253	9,795	7,820
Gross income	\$96.417	\$56,080	\$966.941	\$1,139,217
Interest charges	20,146	19,124	232,853	234,759
Net income	\$76,271	\$36,956	\$734.088	\$904,458
Divs applic to nfd steel			100 054	109 054

-V. 160, p. 2643.

Central Maine Power Co .- Partial Redemption-

There have been called for redemption on Feb. 2, next, at 108 and interest, \$104,000 of first and general mortgage 3½% bonds, series L, due Oct. 1, 1970. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 160, p. 2755.

Central Pacific Ry.-Extends Exchange Offer-

In response to reducests for further time in which to exchange the Central Pacific first refunding mortgage 4% gold bonds, due Aug. 1, 1949, into new first and refunding bonds, series A, due Aug. 1, 1974, the company and the Southern Pacific Co, announce they have re-opened this exchange offer to all holders through January.--V. 161, p. 108.

Central RR. Co. of New Jersey-Trustees Ask Dismis-

Sal of New Jersey Tax Appeals—
 The reorganization trustees for the road have petitioned the Third
 U. S. Circuit Court of Appeals at Philadelphia to dismiss as "prema-ture" two appeals by the State of New Jersey from a District Court
 order in the State's claim against the railroad involving taxes of
 between \$14,000,000 and \$16,000,000.
 The District Court took the request under consideration.
 The State of New Jersey contended two tax laws which provide
 for tax "settlements" by railroads for less than the amount owed
 have since been declared unconstitutional. In Trenton, Acting State
 Treasurer James B, Sautter announced he had returned to the railroad
 two dersey ower for the years 1932 and 1933.
 A New Jersey Chancery Court injunction restrains the Treasurer
 from accepting payment unless the Central meets its obligation in
 full. The railroad sloo wes taxes for several later years.
 One of the Acts declared unconstitutional provided for the instal ment payments of back taxes owed by railroads operating in the
 State. -V. 161, p. 108.

Central Vermont Public Service Corp.—Acquisition-

Years Ended Oct. 31—	1944	1943	1942
Gross sales, less discounts, etc Cost of goods sold	\$30,112,521 19,365,108	\$27,049,942 16,072,589	
Selling, admin. and general exps		3,105,802	3,011,828
Profit from operations Other income	\$6,943,713 92,835	\$7,871,551 83,986	\$5,409,405 91,998
Total income	\$7,036,549	\$7,955,537	\$5,501,403
Interest paid Loss on disposal of property Prov. for additional reserve for	82,580	51,185 25,727	18,240
miscellaneous investments Fed. inc. and excess profits taxes Estimated post-war refund Wisconsin and Massachusetts in-	5,400,000 Cr525,000	5,685,000	1,555 3,737,000
come taxes	370,000	430,000	292,000
sible future invent. price declines	880,000	900,000	540,000
Net income	\$828,969	\$863,625	\$912,609
Dividends paid *Earnings per share *On 486,775 no par shares of capit	486,725 \$1.70	486,775 \$1.77	851,836 \$1.87

Note-Provision for depreciation and amortization amounted to \$302,660 in 1944, \$274,638 in 1943 and \$266,526 in 1942.

Renegotiation

A

I

\$714,893

\$564,893

*\$37,700

Renegotiation In the 1943 report to stockholders it was pointed out that certain 1942 business, not included in the original renegotiation for that year, might also be subject to such renegotiation. The renegotiation of this business was completed in 1944 and resulted in the company making a net cash refund, after allowance for Federal tax reduction, of \$16,252. However, as a result of further State and Federal tax adjustments, on this and the original 1942 settlement, the actual cost to the company's 1942 business and the net earnings, as originally reported, remain unaffected.

remain unaffected. The renegotiation of the company's 1943 business was also completed in 1944 but after the close of the fiscal year. In accordance with the findings, the company made a cash_refund, after allowance for rederal tax credit, of \$439,471, which was charged to the reserve for the renegotiation of government business. In addition, the post-war refund was reduced by \$294,541. Further tax credits, however, reduced the net cost to approximately \$712,000. Since ample provision has been made for this renegotiation, the net earnings for 1943 as reported were not affected. ⁹¹The company's 1944 the set of the set o

^{3 'l}The company's 1944 business is subject to renegotiation at some time during 1945 and it is believed that adequate provision has been made for any refunds which may eventually be required.

VT-Loan

VT-Loan Arrangements were concluded in October, 1943, for a VT Revolving Credit Loan under which the company might borrow any amounts needed up to \$7,500,000 for the purpose of providing adequate working capital during the war and particularly during the interim between the cancellation of war contracts and the settlement of them. Subse-quently, \$1,350,000 was actually borrowed, of which \$375,000 remained unpaid as of Oct. 31, 1944. In view of new legislation with respect to the settlement of cancelled war contracts, enacted in 1944, the management and board of directors felt that so large a line of credit is no longer necessary. Consequently, the arrangement of Oct. 1, 1943, was amended as of Oct. 28, 1944, so as to reduce the maximum revolv-ing credit to \$3,000,000 at a standby interest rate somewhat lower than provided for in the original agreement.

Consolidated Balance Sheet, Oct. 31, 1944 Assets—Cash in banks and on hand, \$2,307,254; U. S. Govt. securi-ties—at cost, \$2,032,479; notes and accounts receivable (after reserve of \$117,250). \$1,765,372; inventories, \$3,797,210; proceeds from life insurance left on deposit with Insurance companies, \$257,418; sur-render value of life insurance policies, \$39,974; sundry other current assets, \$121,663; fixed assets (after reserves for depreciation and amortization of \$4,632,921), \$2,235,060; trademarks, paterns and drawings—at record value, \$1; deferred charges, \$188,900; real estate mortgage and miscellaneous investments (less reserves ggre-gating \$21,021), \$9,255; estimated post-war refunds of Federal excess profits taxes (including refund bonds of a face amount of \$84,054), \$820,459; total, \$14,012,145.

\$820,459; total, \$14,012,145. Liabilities—Notes payable maturing Jan. 16, 1945, 2%4%, under bank credit agreement ("VT" loan) for \$3,000,000 expiring Dec. 31, 1946, \$375,000; accounts payable (trade), \$459,794; accrued wages, salaries and commissions, \$377,106; accrued general and social secur-ity taxes and amounts payable for taxes withheld, \$341,645; reserve for Wisconsin and Massachusetts income taxes, \$385,035; dividend payable Nov. 25, 1944, \$121,694; renegotiation of Government business, \$339,471; Government contract credit balances arising from voluntary reductions in previous billings, \$909,867; other accrued liabilities, \$480,900; reserve for possible future inventory price declines and other contingencies, \$1,310,289; capital stock (486,775 shares no par), \$3,946,-527; paid-in surplus, \$267,958; carned surplus, \$4,196,860; total, \$14,-012,145,--V, 160, p. 1291.

Cessna Aircraft Co .- Annual Report-

Cessna Aircraft Co.—Annual Report— Dwane L. Wallace, President, states: During this fiscal year just ended, company has effected a complete transition from the manufacture of major component assemblies for tactical bomber airplanes. Company is supplying most of the tail group and the wing leading edges for the famous Boeing B-29 Super-Fortress, as well as a number of other vital assemblies. In addition, it also is supplying the landing gear and engine cowling for the latest Douglas attack bomber, the A-26 Invader, the use of which has been announced very recently.

announced very recently. The volume for the fiscal year 1944 was comprised of \$26,873,613 of prime contract airplane and airplane parts sales, and \$13,511,957 of sales of subcontract items and sundry sales, aggregating a total sales volume of \$40,385,571. This sales volume has been adjusted to reflect a provision for refund on war contracts sales amounting to \$3,375,000. This refund provision was determined upon approximately the same basis of settlement as was agreed with the War Price Adjustment Board for the fiscal year 1943. On March 31, 1944 the company refund its W Lear Assessment

Adjustment Board for the fiscal year 1943. On March 31, 1944, the company retired its V-Loan Agreement, which provided for a line of credit of \$15,000,000 with a group of banks for which Fourth National Bank in Wichita, Kansas, acted as agent. In July, 1944, a new V-Loan Agreement, poviding for a line of credit of \$10,000,000 and carrying a 90% guarantee by the War Department, was entered into with practically the same banks, and with Fourth National Bank in Wichita acting as agent. Borrowings against this line of credit, at Sept. 30, 1944, amounted to \$3,500,000. This new V-Loan agreement extends until Dec. 31, 1946, and includes provisions which will protect the funds of the company in the event of contract terminations.

Bioisons which will protect the funds of the company in the event of contract terminations.
Renegotiation proceedings for the fiscal year ended Sept. 30, 1943, were completed with the Price Adjustment Board of the War Department in Nov., 1944. The renegotiation agreement provided that an additional refund of \$4,335,689 above that shown in the annual report for fiscal year ended Sept. 30, 1943, be made. This resulted in a decrease, after proper credit for taxes paid from the net income to carned surplus, as previously reported for fiscal year 1943.
During the fiscal year 1944, the stockholders of the company authorized, at a special meeting held June 6, 1944, an increase in the authorized common stock from 500,000 shares (\$1 par) to 1,500,000 shares (par \$1). The board of directors on June 7, 1944, declared a stock dividend of one share of common stock for each share of common stock dividend of July 12, 1944, declared a dividend of directors, at a special meeting held July 12, 1944, calered a directors, at a special meeting held July 12, 1944, declared a dividend of directors of record as of July 25, 1944.
Company has set aside reserves in the fiscal years 1942 and 1943
Winch aggregate \$1,586,030 for the purpose of providing funds for the transition period. It is the ophion of the management that the vestion and, therefore, are not increasing these reserves further from the operations of the fiscal year 1944, just completed.

Income Statemen	, Fiscal Year	Ended	Sept.	30	
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Net sales (after price adjustments) Other income	1944 \$40,385,571 232,367	1943 \$70,729,401 302,992
Total income	\$40,617,938	\$71,032,393
Manufacturing costs and other plant oper, ches, General and administrative expensesBad debts charged off	1.294.883	57,485,585 1,769,164 3,704
ALLUCI COV and	146,537	430,944
Provision for depreciation and amortization of fixed assets	21,549	83,625 198,897 7,484,111 59,009
Net income	\$1,102,039	*\$2,208,414
Previous surplus Restoration of reserve for warranty and policy	3,279,283	팀 역사와 관련되었
adjustment	101,870	500,000
Total surplus	\$4,483,192	\$3,891,560
Transferred to capital accounts as result of issuance of stock dividend. Cash dividend paid on common stock. Federal and State tax adjustsments prior years Adjustment due to renegotiation settlement of	1,750,000 280,000	
prior years	1 205 746	226 995

Balance Sheet, Sept. .30, 1944

Balance Sheet, Sept. 30, 1944 Assets—Cash, \$2,225,363; U. S. Treasury Tax Savings Notes, \$200,000; U. S. certificates of indebtedness, \$5,950,000; accounts receivable (trade), \$3,279,651; inventorles, \$2,839,260; accounts receivable, \$65,664; accrued interest receivable, \$9,515; post-war refund of excess profits taxes, \$133,802; property, plant and equipment (less reserve for depreciation and amortization of \$2,133,741), \$2,353,878; sundry de-ferred charges and prepaid expenses, \$88,846; total, \$17,145,979. Liabilities—Notes payable, banks, \$3,500,000; accounts payable, trade, \$1,451,080; salaries and wages, \$101,324; interest, \$8,620; income and excess profits taxes, \$3,094,614; taxes other than income, \$299,668; price adjustments on war production contracts. \$3,635,558; sundry, \$2,914; employees' war bond deductions, \$43,858, sundry liabilities, \$17,510; reserve for conversion from war to peace-time operation, \$1,586,030; capital stock (Yar \$1), \$700,000; capital surplus, \$1,457,357; earned surplus, \$1,247,446; total, \$17,145,979,—V. 160, p. 324.

Cherry-Burrell Corp.-Annual Report-

Cherry-Burrell Corp.—Annual Report— In the annual report for the fiscal year ended Oct. 31, 1944, corpo-ration, manufacturer and distributor of dairy plant equipment and supplies, reports not income of \$562,414 after all charges, including Federal income and excess profits taxes. This was equivalent after preferred dividends to \$1.11 a share on 445,975 shares of common stock outstanding and compares with net of \$560,976 and \$1.15 a common share for the previous year. The slicht reduction in earnings was due mainly to an increased proportion of war work with a smaller margin of gross profit, in-creased taxes and substantial increases in the cost of producing dairy

machinery without corresponding increases in selling prices, J. W. Ladd.

	President, told stockholders.	ing prices,	J, W. Dauu,
	Income Account Years Ended	Dct. 31	
	1944 1943	1942	1941
		\$13,822,805	\$13,481,296
	Gross profit 3,826,792 3,266,719	3,597,688	3,699,853
	Net inc. before taxes1,308,123 987,471	1,059,502	1,126,376
*	Inc. & exc. profits tax. 745,709 406,495	458,884	347,352
	111C. & exc. profits tax. 140,103 400,433	400,004	511,002
	Net income \$562,414 \$580,976		\$779,024
	Preferred dividends 64,745 67,745	67,745	68,099
ł	Common dividends 356,780 356,540	401,108	445,500
1000	Comparative Consolidated Balance Sl	heet, Oct. 3	
ţ	Assets-	1944	1943
	Cash on hand and demand deposits	\$1,836,522	\$1,352,705
l	U. S. Treas, notes and Can. Victory loan bonds	865.315	356,303
į,	Notes & accounts receivable (trade) less res	2,106,974	1,987,082
1		3.821.146	2,944,092
2	Inventories	Service and the service of the servi	268,021
	Deferred charges on war contracts	100.001	
	Other deferred charges	103,981	107,847
	Advances to employees	20,554	19,850
ï	Investment in a majority owned unconsolidated English subsidiary, at cost less reserve	1	1
	Post-war refund and excess profits tax	. 55,213	11,912
	Property, plant and equipment (net)	1,970,297	2,003,421
ŝ,	Emergency facilities, at cost (net)	4,999	317,740
	Patents and patents applications, at cost less	1,000	011,140
	amortization	46,787	55,227
		30,101	All and the second second
÷	Total	\$10,831,789	\$9,424,206
	Liabilities-		
	Notes payable—bank, Regulation "V" loan Accounts payable Accrued pay roll, bonuses, commissions, State	\$624,748	<u></u>
	Accounts navable	727.322	\$684.433
	Accrued ney roll honuses commissions State		1-18 - 1999 -
	and local taxes, royalties, etc	518,659	303.004
	and local taxes, royalties, etc.	825,000	450,000
	Reserve for Federal & Dominion income taxes Unearned income	5,399	
	Unearned income		1.354.900
	5% preferred stock (\$100 par)	1,354,900	
	5% preferred stock (\$100 par)	3,716,458	3,713,958
	Capital surplus	473,012	472,512
	Earned surplus mitgrico inter set	2,586,291	2,441,906
	Total	A10 001 000	0 494 906
	Total	\$10,831,789	\$9,424,206
	eres de la classifia de la clas	B. Maryan (C. S.	

Chesapeake & Ohio Ry .-- Carloadings-

Carloads of Revenue Freight Loaded and Received from Connections Period End. Dec. 31— 1944—Month—1943 1944—12 Mos.—1943

Period End. Dec. 31-

Originated Revd. from connections	100,484 48,089	119,733 51,516	1,480,192 680,823	$1,429,969 \\ 671,280$
Total (Nickel Plate Road)—	148,573	171,249	2,161,015	2,101,249
Originated	26.768	27.219	342.908	353,689
Revd. from connections	67,827	68,833	834,772	828,051
Total Pere Marguette Ry.—	94,595	96,052	1,177,680	1,181,740
Originated	20,195	20.066	260,479	254,296
		35.961	411.205	399.368
Revd. from connections	32,829	33,901	411,205	333,300
Total Total for 3 Roads—	53,024	56,027	671,684	653,664
Originated	147.447	167,018	2.083.579	2.037.954
Revd. from connections	148,745	156,310	1,926,800	1,898,699
	296,192	323,328	4,010,379	3,936,653

Chicago Milwaukee St. Paul & Pacific RR.—Plan Approved by Majority of Security Holders—

Approval of the plan of reorganization by a substantial majority of securities holders was announced Jan. 10.

securities holders was announced Jan. 10. The ICC, which conducted a poll of the various classes of securities holders, reported that approvals were received from more than the 6635 % needed to put the plan into effect. The plan is expected to be sent to the U.S. District Gourt in Chicago within the next week for confirmation, and it is expected that Judge Michael Igoe will confirm it soon thereafter. A number of details must be settled before the final consummation of the plan, such as appointment of reorganization managers, trustees and transfer agents. There is also the question of whether the \$10,-400.000 loan with the Reconstruction Finance Corporation will be paid off prior to or after consummation of the plan. The vote on the plan by the various classes of securities holders showed the following percentages of approval: Milwaukee & Northern first mortgage bondholders, 100%; holders

Milwaukee & Northern first mortgage bondholders, 100%; holders of secured notes assigned to RFC, 100%; 'Milwaukee & Northern con-solidateds, 99.39%; Gary first mortgage bonds, 93.56%; St. Paul generals, 99.20%; Milwaukee 50-year bonds, 99.25%; convertible adjust-ments, 87.86%; holders of all other claims allowed by the court, 99.82%, --V. 161, p. 108.

Chicago & Southern Air Lines, Inc .- New V.-Pres.-Robert H. Bolander, Jr., Secretary and General Counsel, has been elected a Vice-President, Carleton Putnam, President, announced on Jan. 8. Mr. Bolander, who succeeds Amos Culbert, now a Vice-President of American Airlines, Inc., Joined the company's legal staff in January, 1941, as Assistant General Counsel and became General Counsel in December, 1942.—V. 161, p. 106.

City Ice & Fuel Co.-New Directors-

J. Beck, Assistant Vice-President, and L. L. McCoy, Chief Engl-have been appointed directors, William J. Sinek, President, inced on Jan, 8.—V. 160, p. 2537.

Colgate-Palmolive-Peet Co .-- Increases Quarterly Payment

The directors on Jan. 11 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 23. This compares with 12½ cents per share previously paid each quarter In addition, the company in 1944 paid extra dividends as follows: On Aug. 15, 25 cents, and on Dec. 22. \$1. The usual quarterly dividend of \$1.06¼ per share was also declared n the \$4.25 cumulative preferred stock, no par value, payable March 31 o holders of record March 6.—V. 160, p. 254C.

Colorado Milling & Elevator Co.-Acquisition-

The company has announced the acquisition of substantially all out-standing stock of the Updike Grain Corp. of Omaha, Neb. The sum involved was not announced, but was understood to approximate \$1,000,000.

The Updike company operates the 2,750,000-bushel Chicago & North Western Ry, terminal elevator at Council, Bluffs, Iowa., --V. 159,

Colonial Utilities Corp.-Sells Part of Holdings-

Colonial Cunities Corp.—Selis Part of Holdings— On Oct. 4, 1944, the stockholders were advised that this corporation had entered into an agreement with Central Vermont Public Service Corp. to sell all of the capital stock of Vermont Utilities, Inc., for \$462,000, as well as the \$50,000 note of that company owned by Colonial Utilities Corp. for the principal amount thereof, subject to approval by such State and Federal regulatory and administrative bodies as flad jurisdiction. These approvals having been obtained or waived, such stock and note were duly delivered and paid for on Dec. 30, 1944. waived, such Dec. 30, 1944.

On Dec. 20, 1944. Colonial Utilities Corp. sold all of the capital stock of The Sharon Water Co. to a resident of Sharon. Conn., and received in payment therefor the sum of \$17,500.--V. 160, p. 2644.

Columbia Gas & Electric Corp.-Hearings Set-The Securities and Exchange Commission has set Feb. 6 for the open-ing of hearings on corporation's reorganization plan. For outline of plan see V. 161, p. 4.

Commonwealth Edison Co .- Weekly Output-Electricity output of the Commonwealth Edison group of com-anies, excluding sales to other electric utilities, for the week ended ec. 30, 1944, showed a 4% increase over the corresponding period ist year. Following are the kilowathour output totals of the past our weeks and percentage comparisons with the previous year:

Total

Years Ended-

Week Ended-	1944	1943 % Inc.
Dec. 30	194,310,000	186,799,000 4.0
Dec. 23	210,138,000	187,964,000 11.8
Dec. 16	209,898,000	203,690,000 3.0
Dec. 9	208,424,000	199,358,000 4.5
—V. 161, p. 108.		

Commonwealth & Southern Corp.-Weekly Output-The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 4, 1945 amounted to 264,224,-478 as compared with 246,780,772 for the corresponding week in 1944, an increase of 17,443,706 or 7.07% .--V. 161, p. 108.

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

The company on Jan. 10 announced that System output of elec-tricity (electricity generated and purchased) for the week ended Jan. 7, 1945, amounted to 186,000,000 kwh., compared with 230,100,000 kwh. for the corresponding week of 1944, a decrease of 19.1%. Local distribution of electricity amounted to 178,600,000 kwh., compared with 212,400,000 kwh. for the corresponding week of last year, a decrease of 15.9% --V. 161, p. 108.

Official Promoted-

L. A. Scofield on Jan. 8 was appointed General Sales Manager of Consolidated Edison Co., Brooklyn Edison Co. and New York & Queens Electric Light & Power Co. He will be in charge of all sales activities in the companies under the direction of Nils T. Sellman, Assistant Vice-President. He was formerly General Distribution Manager for the three companies.—V. 161, p. 108.

-V. 160, p. 2644.

Continental Commercial Corp. (formerly Automobile

Finance Co.)—Annual Report— During the year ended Sept. 30, 1944, the corporation acquired trol of Heat Transfer Products; Inc. (N. Y.), which is engaged in manufacture and installation of industrial equipment.

Manufacture and installation of industrial equipment. All of the dividend arrearages on the preferred stock were paid in full during the year and the stock is now on a current basis. The entire dividend paid equalled 3¼ years and consumed most of the net income. However, a small curviend of two cents per share was paid on the common stock Sept. 30, 1944.

Consolidated Income Account for Year Ended Sept. 30, 1944 finance charges and interest earned \$20 it on disposal of treasury common stock \$209,572 10.773 Miscellaneous inc

	这个人的人物,不能是我们就是是我的你们的,你是你们的你,我们们的你的?""你们的你们,你们们的你的你?""你是你们的你们,你就是我们的你的你,我们就是	Alexandre and and and a
Contraction of the	Total Cost of borrowings Operating expenses Provision for State and Federal income taxes	\$222,894 13,216 155,692 24,100
	Net income before minority interest in profit of subsidiary Minority interest in profit of subsidiary	\$29,886 102
1987	Net income Preferred dividends	*\$29,784 16,972

Common	dividends		والمرجع بويم متر			4,806
신사 고프 문화	Melline diki		14 16 AN 14	EPLAT NO.	Constant State	
Balance	surplus	12. L. B. B. L. B. C. S. C. S. S.	Sector Reverse	2012-5-5-5	a set of the set of the set	\$8.006

Net income for the preceding year amounted to \$70,206.

Consolidated Balance Sheet, Sept. 30, 1944 Assets—Cash, \$152,107; U. S. Govt. obligations (on deposit with bank as collateral to loan of \$95,000—contra)—at cost (market value, \$100,070), \$100,000; notes receivab.e, \$1,479,465; other current receiv-ables, \$2,233; cash surrender value of life insurance, \$59,700; invest-ment at cost, in subsidiary not consolidated, \$82,560; deferred charges, \$3,639; land and office building-(less depreciation), \$143,143; furniture and fixtxures, and automobiles used in operations (less depreciation), \$7,845; total, \$2,030,842: Liablifiets—Notes nevable (hanks), \$395,000; insurance nevable

\$7,835; total, \$2,030,842; Liabilities—Notes payable (banks), \$395,000; insurance payable, \$3,609; other accounts payable and accruals, \$12,318; reserve for taxes, \$41,391; reserves for dealers, \$32,689; subordinated 4½ % prom-issory notes, due Sept. 1, 1946, \$132,825; reserves for losses, \$99,808; deferred income, \$39,268; minority interest in subsidiary, \$43,442; 7% cumulative preferred stock, \$74,600; common stock, \$240,310; earned surplus, \$464,021; capital surplus, \$451,560; total, \$2,030,842.----V. 157, p. 2039.

Continental Can Co., Inc .- New Director-

Hans A. Eggers, President of the Container Co. of Van Wert, Ohio, a wholly-owned subsidiary, has been elected a director and a Vice-President in charge of the paper container division of Continental Can Co., Inc.--V. 160, p. 2182;

Continental Insurance Co.—To Increase Capitalization by Increasing Par Value of Shares—To Pay Extra Dividend of 20 Cents-

dend of 20 Cents— The stockholders will vote Feb. 21 on approving a proposition to rearrange the capital structure of the company by changing the pres-ent capital amounting to \$5,000,000 to \$20,000,000 by increasing the par value of the shares of stock from \$2.50 each to \$10 each, the number of shares to remain the same. The directors on Dec. 21, lask, declared an extra dividend of 20 cents per share and the usual semi-annual dividend of 80 cents per share on the present capital stock of \$2.50 par value, both payable Jan. 15 to holders of record Dec. 30, An extra of like amount was disbursed on Jan. 10 and July 10, 1944, and on Jan. 11 and July 10, 1943.—V. 160, p. 622. oursed on Jan. 10 3.—V. 160, p. 622.

Corn Products Refining Co. — Special Offering — A special offering of 6,052 shares of common stock (par \$25) at 60¹/₄ per share, with a commission of 75 cents was made on the New York Stock Exchange Jan. 8 by Merrill Lynch, Pierce, Fenner & Beane. The offering was completed in the elapsed time of 30 minutes. There vere 47 purchases by 23 firms; 800 was the largest trade, 15 the smallest.

New Vice-President-

Howard G. R. Wascher, previously in charge of foreign manufac-turing, has been elected a Vice-President.--V. 160, p. 1966.

Crown Drug Co .-- December Sales---

Croft Brewing CoAnnua	l Report-	and a long the	
Years Ended Sept. 30— Sales	1944 \$3,868,697	1943 \$2,934,654	1942 \$2,563,853
Returns, allowances discounts and Massachusetts sales tax	243,451	1 - 56 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	195,470
Net sales		÷	
Cost of goods sold (including Fed.	\$3,625,246	\$2,717,194	\$2,368,383
eral revenue tax)	2,761,053	2,027,541	1,791,588
Gross operating profit	\$864,194	\$689,654	\$576,795
Selling expenses	207,988	207,322	227,467
Shipping expenses	331.232	232,647	195,144
Administrative expenses	143,164	133,046	105,735
Operating profit	\$181,810	\$116,639	\$48,450
Other income	Cr5.933	Cr64,167	Cr3,560
Deductions from income	3,631	6,950	
Prov. for Fed. & State taxes	80,071	11,139	3,600
Net profit for year	\$104.042	\$162,717	\$38,783
Prov. for war & post-war conting		60,000	
Balance to earned surplus	\$104,042	\$102,717	\$38,783
Balance Shee	et, Sept. 30		1.1.1.1.1
Assets-	1944	1943	1942
Cash in banks and on hand	\$305,562	\$283,838	\$204,258
U. S. Treasury ctfs. of indebtedness	125,000	50,000	in a second of the
Accs, & notes receivable (net)	320,496	307,503	419,382
Inventories	178,670	154,477	
Barrels, cases and bottles (net)	209,778	200,019	198,253
*Fixed assets	998,534	1,041,846	1,089,999
Deferred charges	42,869	41,626	31,809
Total	\$2,180,909	\$2,079,310	\$2,063,850
Liabilities—	1.10.10.10		a strang
Notes payable			\$84,693
Accts payable & accrued expenses_	\$208,468	\$114,862	192,736
Accrued taxes	105,782	31,882	25,854
Res. for containers with customers	99,534	100,233	77,451
10-year 5% sinking fund debentures		64,000	75,000
41/2% purchase money mortgage		20,000	22,500
Reserve for war & post-war conting.	60,000	60,000	م جو سالیو لیڈ کا ان کا ا
Capital stock	1,751,800	1,751,800	1,751,800
Capital surplus	3,432	3,432	3,432
Earned surplus	+48.106	166,898	
	1 +01-00	100,000	1400,000

After reserve for depreciation of \$385,050 in 1942; \$436,121 in 1943 d \$488,500 in 1944. †Deficit.—V. 160, p. 1524. Cudahy Packing Co .- Annual Report-

\$2,180,909 \$2,079,310 \$2,063,850

Oct. 28, '44 Oct. 31, '43 Oct. 31, '42

E. A. Cudahy, Chairman of the board, on Jan. 6 stated, in part, as llows: fo

E. A. Cudahy, Chairman of the board, on Jan. 6 stated, in part, as follows: Through a refunding operation during the year ended Oct. 28, 1944, the company replaced the outstanding \$17,007,500 first mortgage series A 334's bonds maturing in 1955 and the \$3,97,500 4% debentures maturing in 1950 with an issue of \$14,000,000 first mortgage series B 3% bonds due in 1964 and a seven-year term loan of \$3,500,000. The tollowing advantages accrued to the company as a result of this operation, namely, the total funded debt was reduced \$3,945,000, and our principal debt was extended approximately 10 years, at a lower interest rate at an annual saving of \$219,000 in fixed charges over the life of the old bonds and debentures. The net investment in properties, plant and equipment as of Oct. 28, 1944, amounted to \$22,174,000, as compared to \$22,584,000 at the previous year, end. Depreciation provisions of \$1,539,000 mere made for the year, and new construction aggregated \$1,128,000. The principal items of construction covered replacement of present facilities and additions to dairy and poultry plants. During the past year we opened a cheese factory at Culbertson, Neb., poultry and egg packing plants at Steiling. Colo, and Harvey, N. D., a hatchery in obgan cheese processing operations at Neosho, Mo. Our Rushville, III, diary and poultry plant was enlarged to take care of increased business. In the early spring we will open a new cheese factory at Lafayette, Tenn. Comparative Income Account Years Ended— Comparative Income Account

Net sales and operating revenues.__ 419,618,928 428,847,409 366,935,001 Cost of sales & operating expenses 391,378,487 402,218,288 344,075,052 28.240,441 26,629,121 22,859,949 Selling, advertising, general pand administrative expenses further Provision for depreciation further Taxes other than income taxes Contrib, to employees pension fund Operating profit _____ $\begin{array}{c} 12,507,021\\ 1,146,149\\ Cr254,936\\ 8,184,354 \end{array}$ 13,132,047 1,090,007 8,261,668 Interest 1,090,007 Other charges 323,862 Prov. for inc. & excess profits taxes *8,528,117 3,768,171 3,190.061 3,431,454 3.352.282

Consolidated Balance Sheet

 Consolidated Balance Sheet

 Assets
 Oct. 28, '44
 Oct. 31, '43

 Cash
 \$9,858,640
 \$3,007,713

 Accounts and notes receivable (net)
 13,641,611
 15,549,597

 Inventory
 24,954,020
 31,668,122

 Investments
 499,518
 413,284

 *Fixed assets
 22,774,406
 22,584,846

 Prepaid insurance
 359,865
 344,522

 Unamortized debt discount and expense
 294,322
 359,079

 Deferred charges
 232,534
 206,621
 Total
 Total
 572,014,916
 \$74,163,985

 Liabilities
 59,429,000
 \$10,335,570

 Accounts payable and accrued expenses
 7,075,124
 5,794,213

 Dividends payable
 7,075,124
 5,794,213

 Dividends payable
 288,918
 288,918

 Prist mortgage bonds, series B, due 1964
 14,000,000
 274,823

 Sinking fund payments, current
 3,500,000
 457,57

 Frist mortgage stock fund bonds due Sept. 1, 555
 17,007,500
 2,000,000

 Conv, sinking fund 4% debs., due Sept. 1, 1950
 3,337,510
 3,337,510

 Minority interest in subsidiary company
 74,803
 74,893

 G% preferred stock
 2,000,000
 5,550,000
 6,550,500

 Cointwon, stock (330 par)
 14,024,670
 14,024,670
 14,024,670

 Cointwon, stock (330 par)
 2,966,643
 2,968,643
 2,968,643
 2,968,643
 \$72,014,91G \$74,163,985 Total \$72,014,916 \$74,163.985

*After reserve for depreciation of \$22,088,827 in 1943 and \$23. 064,493 in 1944. †After U. S. Treasury notes of \$7,000,000... ‡After deducting U. S. Treasury notes of \$8,100,000... V. 160, p. 2756.

Dallas Park Apartments, Miami, Fla.-Partial Redemption-

A total of \$21,800 first mortgage bonds have been called for redemp-tion on Peb. 3, 1945, at par and interest. Payment will be made at the office of Jomes Donn, trustee, 2790 N. W. 17th Ave., Miami, Fla., or at the First National Bank of Miami.-VT 159, p. 348.

gitized for FRASER · p://fraser.stlouisfed.org/ Dayton Rubber Manufacturing Co.—Common Stock Offered—Lehman Brothers offered Jan. 10 at \$23.50 per Offered—Lehman Brothers offered Jan. 10 at \$23.50 per share 60,000 shares (\$1 par) common stock, of which 50,000 shares are authorized but unissued. The remain-ing 10,000 shares, already outstanding, were purchased from J. A. MacMillan,. Chairman of the Board, and his wife wife.

Funded Debt and Capitalization at Oct. 31, 1944

Results of	Operations,	rears chuc	u oct. or	
Net sales Cost of sales Sell., admin. & gen. exp.	1944 \$20,094,000 14,682,891 2,826,663	1943 \$17,892,636 13,378,282 2,793,985	9,915,295	7,989,951
Operating profit Income charges (net)	\$2,584,446 125,730	\$1,720.369 115,614	\$1,959,981 128,700	\$1,417,714 105,879
Net prof. bef. taxes Fed. income and excess	\$2,458,716	\$1,604,755	\$1,831,281	\$1,311,835
profits taxes (less post-war credits)	1,677,000	961,381	1,010,227	, 426,543

Renegotiation settlem t in respect of 1942 Prov. for contingencies	22,752	300,000	175,000
Net profit	\$781.716 \$620.622	\$521,054	\$710,292

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Underwriter-Lehman Brothers, New York, N. Y.

Consolidated Balance Sheet, Oct. 31, 1944

Consolidated Balance Sheet, Oct. 31, 1944 Assets—Cash, \$1,161,377; accounts receivable (net), \$2,022,414; in-ventory, \$3,354,458; miscellaneous assets, \$361,588; prepaid values and deferred charges, \$81,355; investments, \$189,265; fixed assets (net), \$3,704,654; intangible assets, \$1; total, \$10,875,112. Liabilities—Accounts payable (trade), \$754,338; miscellaneous ac-counts payable, \$1,342,854; notes payable (portion due within one year), \$150,000; notes payable (due 1946), \$150,000; 4%; sinking fund debentures, due March 1, 1958, \$2,550,000; reserves, \$632,575; class A \$2 preference cumulative stock (par \$35), \$1,628,130; common stock (par \$1), \$438,622; earned surplus, \$3,078,081; paid-in surplus, \$150,511; total, \$10.475,112.—V. 161; p. 5. (par \$1), \$438,622; earned surplus, \$150,511; total, \$10,875,112.-V. 161, p. 5.

Delaware Power & Light Co.-25-Cent Distribution-A dividend of 25 cents per share has been declared on the common stock, no par value, payable Jan. 31 to holders of record Jan. 2. An initial distribution of like amount was made on this issue on July 31, last, which was followed by a similar payment on Oct. 31.---V. 16J, p. 2069.

Derby Oil Co., Wichita, Kans.-Registrar, Etc.-

The National City Bank of New York has been appointed registrar and the Guaranty Trust Co. of New York as transfer agent for the 334,313 shares of the common stock of no par value. This company is the surviving corporation after giving effect to the merger of the Derby Oil & Refining Corp. into its subsidiary, The Derby Oil Co.—See V. 160, p. 2645.

Delta Air Corp.-Stock Registered-Stock Dividend-Delta Air Corp.—Stock Registered.—Stock Dividend. Paving the way for its post-war expansion, the Corporation, oper-ating as Delta Air Lines, announced Jan. 10 plans to issue additional stock, after paying a 50% stock dividend to its old stockholders. C. E. Woolman, Vice-President and General Manager, said a prospec-tus and registration statement was filed with the Securities and Ex-change Commission in Philadelphia for the marketing of 102,424 shares of the company's S3 par value common stock. The new issue and the dividend will bring the total of outstanding shares to 400,000 of 500,000 shares authorized in Sept., 1940. The stock dividend, which calls for payment on Jan. 25 of one additional share for every two outstanding as of Jan. 10, will call for issuance of 99,192 additional shares, and was authorized a 1 a stock-holders meeting Dec. 18, at which time it was voted to change from no par value to \$3 par value and put the 102,424 new shares on the market.

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the market. Courts & Co. of Atlanta will manage the underwriting group for the new stock issue. Proceeds from the sale of the new issue will be used for purchase of flight equipment, ground facilities, and the general expansion of

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the company both along present routes and for proposed routes now pending with the Civil Aeronautics Board in Washington. End of the year found Delta's total number of passengers up 51.7% over 1943, and the 1944 total showed a 4,080% increase compared with the year 1935, with substantial gains for each of the 10 years. _____ \$149,975 \$156,129 Net incom

-V. 161, p. 109.

Diamond Match Co.-Acquisition-

The company has purchased the entire capital stock of the Con-solidated Building Materials, Inc. of Hartford, Conn., which operates eight retail lumber yards in Connecticut and one in Vermont, --V. 160, p. 2541.

Diamond Shoe Corp .- December Sales-

Period End. Dec. 31— 1944—Month—1943 1944—12 Mos.—1943 Sales ______ \$3,309,478 \$2,976,109 \$30,246,456 \$29,375,470

Diana Stores Corp.-December Sales-

Doehler-Jarvis Corp.-Exchange Agent-

The Chemical Bank & Trust Co. has been appointed agent to handle the exchange of stock of Doehler Die Casting Co. and of W. B. Jarvis Co. for stock of Doehler-Jarvis Corp., and has also been appointed principal transfer agent of the consolidated company.--V. 161, p. 103.

Dresser Industries, Cleveland, Ohio--Proposed 2-for-1

Dresser Industries, Cleveland, Ohio—Proposed 2-for-1 Stock Split-Up—To Increase Capitalization— The directors on Jan. 4 voted to split up the capital stock at a ratio of two-to-one and to increase the authorized capitalization from 600,000 to 2,400,000 shares. This action is subject to approval of the stockholders at the annual meeting in Cleveland, Ohio, March 19. "These steps were taken to provide added marketability of the stock," H. N. Mallon, President, said, "and to provide additional shares for the possible acquisition of properties in the future."— V. 161, p. 6.

Dryden Paper Co., Ltd.-Earnings-

and the state of the	Income Statement, Year Ending Sept. 30, 1944	
Profit from	operations	\$496,837
Income from	n investments	7.968

Total income	\$504.805
Deductions	88,874
Provision for depletion	21,399
Provision for depreciation of plant and equipment	242,443
Provision for income and excess profits taxes	66,277
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Net profit for the year________\$85,813 Note-In addition to the provision for depreciation %hown above, an amount of \$25,194.25 for depreciation of logging trucks and tractors is included in operating expenses.

Balance Sheet, Sept. 30, 1944

Balance Sheet, Sept. 30, 1944 Assets—Inventories, \$889,664: accounts and bills receivable, less reserve, \$263,855; investment in bonds and stocks, including accrued interest, at book value, \$185,217; unexpired insurance and prepaid taxes, \$16,015; cash in banks, \$7,150; refundable portion of excess profits tax, \$27,015; properties (atter reserve for depreciation, of \$1,020,674), \$2,849,935; timber limits at book values (after reserve for depletion of \$273,367), \$1,975,221; miscellaneous equipment at cost, less depreciation, \$118,731; total, \$6,332,803. Liabilities—Bank loans (secured), \$170,600; accounts payable and accrued liabilities, \$145,788; interest accrued on bonds, \$10,590; re-serve for income and excess profits taxes, less payments on account of such taxes, \$203,506; other taxes payable and accrued, \$8,655; 6% first mortgage sinking fund bonds, \$959,000; bonds purchased and held by company, \$36,000; capital paid in, \$4,420,415; capital surplus, \$194,300; earned surplus, \$256,549; total, \$6,332,803,-V. 157, p. 218.

Dun & Bradstreet, Inc .-- Transfer Agent-

The City Bank Farmers Trust Co. has been appointed sole transfer agent for 42,500 shares of $4\frac{1}{2}$ % cumulative preferred stock The Guaranty Trust Co. of New York has been appointed registrar for the same issue.—V. 160, p. 1524.

Eastern Utilities	Associate	es (& Sul	.)—Earni	ngs
Period End. Nov. 30- Operating revenues Operation Maintenance Taxes (incl. inc. taxes)	1944—M \$1,001,129 595,369 44,378 150,787	525,935 38,918	\$11,492,694 6,825,301	\$11,079,368 6,411,095 461,608
Net oper. revenues Non-oper. income, net	\$210,595 26,340		\$2,350,094 304,636	
Balance Retirement res. accruals	\$236,935 57,425	\$240,736 63,260	\$2,654,730	\$2,730,718 765,145
Gross income Interest & amortization Miscellaneous deductions	\$179,510 37,220 90	40,657	\$1,907,300 472,035 18,309	490,122
Balance Pfd. div. deductions: B.	\$142,200 V. G. & E.		\$1,416,956 77,652	\$1,453,908 77,652
Balance Applicable to minority	interest		\$1,339,304 19,896	\$1,376.256 20,073
Applicable to E. U. A	Applicable to E. U. A.			\$1,356,183
Eastern Utilities Assoc Earnings of subs. applic. Non-subsidiary income	to E. U. A	<u>i dan a par</u>	\$1,319.407 232,368	\$1,356,183 213,004
Total income Expenses, taxes and inte	rest			\$1,569,137 154,675
Balance available for				
Comparative Income S 12 Months Ended Nov. 3 Dividends from subsidial Dividends from Fall Riv	0— ry compani	es	1944 \$1,243,394	tes Only) 1943 \$1,219.880 213,004
Total			\$1,475,762 39,366 87,667 19,687	92,820
Balance for dividends. Common dividends paid_			\$1,329,042 1,234,157	\$1,278,209 1,131,306
Balance to surplus V. 160, p. 2541.	-)		\$94,886	\$146,903
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Eaton & Howard Balanced Fund-Results for 1944-

Eaton & Howard Balancea runa—results for 1944— For the year 1944 this fund showed an increase in shares out-standing, in numer of shareholders, and in net asset value per share. The fund paid four dividends of 20 cents each and an extra of 50 cents with the December distribution. Total dividends of \$1.30 a share compare with \$1 paid in 1943. It is estimated that approximately '47 cents of the extra dividend will be designated as a "capital gain divi-dend" (taxable as a long-term gain). Exact information for tax purposes will be furnished in the annual report of the fund, which will be mailed to shareholders before the end of January.

The following schedule shows the total net assets of the fund, number of shares outstanding, and the net assets per share on 31, 1943, and Dec. 30, 1944.

Monday, January 15, 1945

화장은 지금 모양한 사람이 지금 것이 없을까 것, 야 같이 지지 않는 것이 같다.	Dec. 31, '44	
Total net assets	Div: 111,361	\$6,541,607
Shares outstanding	438,798	323,911
Net assets per share	\$23.05	\$20.19/
V. 160, p. 2645.	partial state	4

(T.) Eaton Realty Co., Ltd.-Partial Redemption-There have been called for redemption on Jan. 29, 1945, a total of \$281,000 of outstanding first mortgage 4% bonds, series A, due 1951, at 100 and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of the Dominion Bank, Bank of Montreal and The Royal Bank of Canada. Hoicers of any of the called bonds may surrender the same for redemption at The National Trust Co., Ltd., trustee, 20 King St., East, Toronto, Canada, at any time prior to Jan. 22, 1945, and will receive 100 and interest to date of such surrender.—V. 159, p. 6.

Ebasco Services, Inc.-Weekly Input-

For the week ended Jan. 4, 1945, the System inputs of client oper-ating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows:

	-Thou	isands of E	ilowatt-Hours Increas	
Oper. Subsids. of-	1945	1944	Amount	Pct.
Amer. Pwr. & Lt. Co	171,405	180.023	†8,618	14.8
Elec. Pwr. & Lt. Comp	88,646	96,402	†7,756	18.0
Natl. Pwr. & Lt. Co	99,967	98,191	1,766	1.8
†Decrease.		12332		

Note—The above figures do not include the system inputs of any mpanies not appearing in both periods.—V. 161, p. 109.

Elastic Stop Nut Corp. of America-SEC Hearings Ended-

The SEC hearings on registrations of the corporation were concluded Jan. 5. after 12 days of testimony presented by company officials, industrial engineers, bankers, accountants, Army Air Force officers and a competitor. Trial Examiner MacCullen adjourned the hearings, but reserved right to reopen them should SEC Investigator Orr decide to call additional withcome Wildle as to reopen them should s witnesses.--V. 161, p. 6.

Electric Bond & Share Co .--- Official Dies-

Lester Bryson Wiegers, Vice-President, Secretary and Treasurer, died in Woodbridge, N.J., at the age of 42. He was also a member of the board of directors.-V, 160, p. 2401.

Electric Power Associates, Inc .- Final Distribution-The Chemical Bank & Trust Co., as distribution— The Chemical Bank & Trust Co., as distributing agent for the trustees for creditors and stockholders of Electric Power Associates, Inc. (in liquidation), has been authorized to make a final distribution of 33/10 cents per share of common and class A stock represented by certificates surrendered for cancellation.—V. 149, p. 4028,

Elliott Co., Jeannette, Pa. - Renegotiation Completed The company reports that it has completed renegotiation completeed ings for the year 1943. The agreement reached resulted in a net refund of \$35,690 in excess of the amount provided on the books, which amount has been charged against the reserve for contingencies provided for this and other purposes so that the net profits for the year 1943 as reported to stockholders will not be affected.—V. 160, p. 2070.

El Paso Natural	Gas Co.	(Del.) (&	Subs.)-	Earnings
Period End. Nov. 30-	1944-Mo	onth-1943	1944-12 M	los1943
Operating revenues	\$725,346	\$728,401	\$7,960,504	\$7,776,278
Operation	110,790	172,111	1,601,331	2,092,291
Maintenance	25,062	26,725	303,600	296,698
		100,965	1,472,831	1,155,520
Depreciation Taxes	146,655	138,002	1,793,349	1,604,183
Net oper. revs	\$300,438	\$290,595	\$2,789,392	\$2,627,585
Exploration and devel- opment costs	19,638	1,380	187,653	32,230
Balance	\$280,800	\$289.214	\$2,601,738	\$2,595,354
Other income	Dr14,447	298	26,985	53,240
Gross income	\$266,352	\$289.513	\$2,628,724	\$2,648,595
Income deductions	33,859	31,085	400,919	406,052
Net income	\$232,493	\$258,428	\$2,227,804	\$2,242,542
Pfd. stk. div. require	8,631	8,631	103,579	103,579
Balance, surplus	\$223,861	\$249,796	\$2,124,225	\$2,138,963
Note—Provision for I tax is as follows:	Pederal incom	me tax, surt	ax and exc	cess profits
Period End. Nov. 30-	1944-M	onth-1943	1944-121	Mos1943
Fed. inc. tax & surtax_	\$99,976	\$91,121	\$1,192,539	\$1,103,278
Fed. exc. profs. tax V. 161, p. 6.			247,279	230,577

Elv & Walker Dry Goods Co .- \$1 Common Dividend-Ely & Walker Dry Goods Co.—\$1 Common Dividend— The directors have declared a dividend of \$1 per share on the com-mon stock, par \$20, and the usual semi-annual dividends of 70 cents per share on the first preferred stock and of 60 cents per share on the second preferred stock, par \$20 each, all payable Jan. 15 to holders of record Dec. 29. Quarterly distributions of 25 cents each were made on June 1, Sept. 1 and Nov. 25, last. On the old \$25 par common stock outstanding before the two-for-one stock split-up, the company also paid quarterly dividends of 25 cents per share, and, in addition, on Jan. 15, 1944 disbursed an extra of \$1 per share.—V. 160, pp. 727 and 8.

Erie RR.-Earnings-

November-	1944	1)43	1942	1941
Gross from railway	\$12,123,083	\$12,836,823	\$11,300,969	\$8,932,212
Net from railway	3,288,229	3,517,185	4,453,708	2,493,751
Net ry. oper. income From Jan. 1—	1,144,079	1,415,183	2,292,193	1,388,347
Gross from railway	145,231,658	145,228,787	122,207,099	97,806,829
Net from railway	45,329,122	51,369,761	44,908,949	32,846,606
Net ry. oper. income	17,852,716	17,327,879	22,671,544	20,062,251
Now Official Nor	bor	아이에는 것은 것은		한 것같은 것 같 것

New Official Named— Gerard B. Townsend, formerly with the Union Trust Co. of Pitts-burgh, has been named Assistant to the President of Erie Railroad with headquarters at Cleveland, Ohio.—V. 161, p. 6.

Eureka Vacuum Cleaner Co .-- Post-War Plans

Eureka Vacuum Cleaner Co.—Post-War Plans— While devoting full production to war materiel, the Eureka Vacuum Cleaner Company is readying plans for limited resumption of consumer goods as soon as war conditions permit so as to assure maximum post-war employment for men and women who will be released from the armed forces and war work, H. W. Burritt, President, told a conference of armony ditributors at Chirago on Jan. 3. "Although we have spot authorization for production of cleaners and 100..., Burritt, said, "production programs for war materiel have been or are being reviewed and stepped up, our's included, and responsibilities to the armed services."—V. 160, p. 2645.

Federated Department Stores, Inc.-New Pres., Etc. Fred Lazarus, Jr., a director, has been elected Prevident, succeeding Edward C. Blum, while Edward C. Blum has been elected to the new post of Vice Chairman of the board of directors. Walter N. Roths-child, another director, has been elected a Vice President.--V. 161, p. 109.

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Fidelity-Phenix Fire Insurance Co. — To Increase Capitalization by Increasing Par Value of Shares — To Pay Extra Dividend of 40 Cents—

Fay EXURA DIVIGEND OF 40 CERTS— The stockholders will vote Feb. 21 on approving a proposition to rearrange the capital structure of the company by changing the pres-ent capital amounting to \$3,750,000 to \$15,000,000 by increasing the par value of the shares of stock from \$2,50 to \$10 each, the number of shares to remain the same. The directors on Dec. 21 declared an extra dividend of 40 cents per share and the usual semi-annual dividend of 80 cents per s are on the present capital tsock par \$2,50, both payable Jan. 15 to holders of record Dec. 30, Extras paid in 1944 were as follows: Jan. 10, 40 cents; and July 10, 20 cents.—V. 160, p. 625.

Florsheim Shoe Co.-Earnings-

Years Ended Oct. 31— Gross profit	1944 \$2,937,397	1943 \$3.500,478	1942 \$3,460,919	1941 \$3,502,202	1.4
Operating expenses	1,703,718	1,649,744	1,572,298	1,770,793	
Operating profit Other income	\$1,233,680 396,465	\$1,850,734 269,126	\$1,888,621 137,185	\$1,731,410 99,914	1. 24
Total income Other charges *Federal taxes	\$1,630,145 635,008	\$2,119,860 1,103,500	\$2,025,805 23,336 970,700	\$1,831,324 26,585 566,000	
Net profit Common dividends	\$944,137 799,200	\$1.011,360 799,428	\$1,031,770 798,170	\$1,238.739 899,749	
Surplus	\$144,937	\$211,932	\$233,600	\$338,991	1
Earns, per shr. on 233,- ,293 shrs, c ass A sik.	\$2.36	\$2.53	\$2.58	\$3.10	1.20
Earns. per shr. on 327,-	1 NA 165 NO 181	•	41 00	AT AT EE	1

\$1.26 \$1.29 \$1.55 414 shrs. class B stk. \$1.18 *Includes \$194,250 in 1944, \$643,500 in 1943 and \$505,700 in 1942 (less post-war credit of \$18,250 in 1944, \$71,500 in 1943 and \$9,300 in 1942) and \$149,000 in 1941 excess profits tax.

1942) and \$149,000 in 1941 excess profits tax. Balance Sheet, Oct. 31, 1944 Assets—Cash in banks and on hand, \$2,354,545; U. S. Treasury certificates of indebtedness, Treasury bills and notes, at cost, \$3,000;-142; accounts receivable (including \$192,800 current accounts of affili-ated companies), less reserve, \$1,238,701; merchandise inventories, \$3,171,791; post-war credit on Federal excess profits tax, \$39,050; miscelaneous receivable, securities, etc., less reserve, \$16,427; invest-ments in and advances to affiliated companies, \$1,017,450; sundry notes receivable, secured by pledges of capital stock of affiliated com-panies, less reserve, \$41,062; due from employees for purchase of class A shares of company's capital stock \$12,810; company's capital stock (class A) purchased for resale to employees (1,200 shares), at cost, \$32,200; fixed assets (less reserve for depreciation of \$467,355; \$1,075,907; advance traveling and other expenses, \$20,583; total, \$12,141,669.

\$12,141,009. Liabilities—Accounts payable, etc. (including liability for merchandise in transit), \$636,413; payrolls, salaries, salesmen's commissions, etc., \$258,825; accrued taxes, \$165,969; Federal taxes on income (est.), \$709,000; stated capital, \$2,818,535 class A stock (consisting of 245,470 shares no par and class B, \$27,414 shares no par); earned surpus of \$7,552,921; total, \$12,141,669.—V. 160, p. 222.

Fonda, Johnstown & Gloversville RR.-Resumes Div.

It was recently announced that the company has deciared a dividend of 50 cents per share, payable on Jan. 20, next. This is said to be the first payment to be made on the stock in 31 years. The stock on which the present dividend will be paid was issued as under a plan of reorganization put into effect last June, terminating a 10-year trusteeship, and is held by former bondholders and stock-holders.—V. 160, p. 630.

Franklin Stores Corp.—New Director—To Add to Stores—Dividend Increased—

Stores-Dividend Increased--David Van Alstyne Jr., partner of Van Alstyne, Noel & Co., has been elected a director, it was announced on Jan, 5 by Albert Rubon-stein, Executive Vice-President. Mr. Rubenstein also announced the conclusion of leaseholds on three prospective stores in the Southwest and the initiation of negotiations for additional leaseholds in that region. The new Frankan outlets, he announced, will be opened in Tennessee, Kansas and Oklahoma as soon as War Production board regulations permit, and will augment the 50 stores now operated in the Central, Southwestern and North Central States. The directors increased the annual dividend rate on the St. new

Central States. The directors increased the annual dividend rate on the \$1 per common stock to 50 cents from 20 cents, after giving effect to the recent two-for-one stock split-up, by declaring a regular quarterly dividend of 12½ cents a share, payable Jan. 19 to holders of record Jan. 10.—V. 160. p. 2183x

General American Investors Co., Inc.-Earnings

Year Ended Dec. 31	1944 \$.3.,483 214,790	1943 \$1,107,937 41,947	1942 \$1,100,500 94,698	1941 \$1,340,110 41,840
Total income Interest on debentures. Interest on bank loan	\$1,154,274	\$1,149,885	\$1,105 107 47,897	\$1,381,050 127,557 0,040
Exn of redemution or exchange of 5% debs. Aim or disc. on debs. Taxes paid and accrued Transf. regis. fees. cus-	13,727	78,513	24,145	30,277 -1,452 73,205
tody of sec., legal audit, and report exps. Other expenses	39.059 137,796	29,331 130,101	33,847 140,503	33,557 172,419
방법은 감사 소전을 받았다.		0011 040	049 902	¢024 05

Net income for year_____\$963,692 \$911,940 \$948,803 Findling \$51,233 in 1944, \$37,232 in 1943, \$31,099 in 1942 and \$33,500 in 1541 market value of securities received as dividends.

Statement	of Surplus,	Years Ended	1 Dec. 31	
na har an thair an an thair a Thair an thair an thai	1944	1943	1942	1941
*Net profit on securities	\$181,682	\$210,935	\$211,716	\$373,889
so'd during year Divs. on com. stock	2,783,946 Dr2,826,494	750,879 Dr780,132	Dr781	Dr162,172
Profit on securs, sold_	\$139,134	\$181,682	\$210,935	\$211,716
Undistributed Income- Previous balance Excess of provision	343,759 3,592	337,908	285,067 23,125	178,993
Net inc. for year ended Dec. 31 (as above)	963,692	911,940	948,803	934,957
Total Unamort, discount on	\$1,311,043	\$1,249,847	\$1,256,996	\$1,113,950 86,328
5% debs. retired Preferred divs. paid Common dividends	374,000 606,734	386,000 520,088	399,000 520,088	417,500 325,055

Total undistrib. inc... \$330,308 \$343,759... \$337,908 \$285.067 Total appital surplus - \$15,585,574 \$12,859,544 \$13,069,544 \$14,069,944 Hess dividends paid therefrom. 1A dividend on the common stock of \$1 per share was paid viz, 60 cents from 'profits on securities sold and 40 cents from net income. [For capital stock tax in 1941 over amount paid in 1942... "After State and municipal taxes of \$6,200 and Federal income tax of \$1,775 in 1943 and \$20,000 State and municipal taxes and \$470 Federal income taxes in 1944. Palance Shert Dec 21 1044 Palance Sheet, Dec. 31, 1944

Assets—Cash, \$1,234,216; dividends receivable, interest accrued, etc., \$38,790; receivable for securities sold, \$13,643; U. S. Treasury securi-ties, \$2,500,000; other securities (at cost), \$16,995,798; total, \$20,-

Lishilifes—Dividend on preferred stock payable, \$93,000; paya pr securities purchased, \$11,591; reserve for taxes, etc., \$43,000;

cumulative preferred stock (62,000 no par shares), \$3,100,000; combion stock (1,479,840 no par chares), \$1,479,840; surplus, \$16,055,017; total, \$20,782,448.--V. 160, p. 2757.

General Aircraft Corp. (N. J.)-Expansion

General Aircratt Corp. (N. J.)—Expansion— The corporation on Dec. 23 announced that it had acquired the Sk, ... ret ave.nos., to me..., operawer by the General Aircratt Corp. of Delaware. It also has acquired the Delaware company's interest in Tennessee Aircraft, Inc., of Mashville, Tenn. The Delaware cor-portion will continue to menufacture cargo gliders. The General Aircraft Corporation of Delaware has announced the election of the following officers: Edward S. Grense, President and Treasurer; Lawrence W, Mattson, Sr., Vice President and General Manager, and K. Ian Deane, Secretary, New directors are: Walter S. Orr, Chairman of the board, Mr. Gremse, Lawrence W. Mattson, Sr., Houghton W. Clark and William D. Byrne.—V. 160, p. 325.

General Electric Co.-New Vice-President-

Dr. C. G. Suits, assistant to the director of the research laboratory, as recently elected a Vice-President, and in that capacity will be in harge of the company's research laboratory. Dr. W. D. Coolidge etired on Dec. 31 as Vice-President and director of the research iboratory, a position he has held since 1940. was recent charge of retired on laboratory

To Build Refrigerator Plant-

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The company has exercised options on approximately 100 acres of land in Ashtabula, Ohio, where it will erect a post-war plant costing between \$4,000,000 and \$5,000,000 for the manufacture of refrigeration units, it was announced by H. L. Andrews, Vice President. The plant will be served by the Pennsylvania and New York Central railroads.--V. 161, p. 109.

General Gas & Electric Corp. (& Subs.)-Earnings-(Excl. Virginia Public Service Co. and Subs., Dover Gas Light Co., Tide Water Power Co. and Eastern Shore Public Service Co. and subs.)

ide water Power Co. and Eastern Shore Public	Bervice Co.	and subs.)	
12 Mos. Ended Sept. 30-	1944	1943	
perating revenues	\$17,762,301	\$16,592,938	
perating expenses	7,552,215	6,552,674	
lectricity purchased for resale (net)	507,716	552,842	
faintenance	1,174,269	1,083,416	
rovision for depreciation	1,873,435	1,868,633	
rov, for Federal income and excess profits	585,794	457,107	
roy, for Federal excess profits taxes	7,483		
rovision for other taxes	1,650,788	1,573,719	
Operating income	\$4,410,601	\$4,504,546	
ther income (net)	146,734	104,675	
Gross income	\$4,557,335	\$4,609,221	
Deductions from income:	and the second second	아이지 않는 것이다.	
ubsidiary companies	2,311,451		
eneral Gas & Electric Corp	113,383	131,267	

Net income \$2,132,501 \$1,787,220 Note—The earnings of The Dover Gas Light Co., which was sold on Dec. 15, 1942; Eastern Shore Public Service Co. and subsidiaries, sold on Aug. 27, 1943 and Virginia Public Service Co. and subsidiaries, sold on Aug. 27, 1943 and Virginia Public Service Co. and subsidiaries, sold on May 26, 1944, have been eliminated from the above statement of consolidated income for both periods. The earnings of Tide Water Power Co. have been omitted from the above statement of consoli-dated income from 1944 (and also 1943 for comparative purposes) due to the institution of proceedings against the Company under Section 11 of the Public Utility Holding Company Act as a result of which it is expected that upon recapitalization General Gas & Electric Corp. will hold only a minority of a new issue of common and preferred stocks. Sistement af Income (Parent Company) \$2,132,501 \$1,787,220 Net income

Statement of Income (Parent Con	npany)	Carl State
12 Mos. Ended Sept. 30—	1944	1943
Total income	\$1,076,439	\$833,362
General expenses	149,878	157,401
Provision for depreciation	1,390	1,355
Proy. for taxes other than Fed. income	27,334	Cr1,478
Gross income	\$897,837	\$676,084
Other deductions from income	113,383	131,267
Provision for Federal income taxes	32,360	52,677

Net income \$752,094 \$492.140 Notes—Dividends declared on General Gas & Electric Corp. \$5 prior preferred stock out of capital surplus, with the permission of the Securities and Exchange Commission, amount to \$599,900 for the 12 months ended Sept. 30, 1944 and \$299,950 for the 12 months ended Sept. 30, 1943. However, all such dividends were paid only on the 32,102 shares held by the public. The remaining 27,886 shares are held by the Trustees of Associated Gas & Electric Corp., who agreed to waive receipt of these dividends, pending further order of the Cammission. No dividends were declared on the \$6, \$7 and \$8 cumu-hative preferred stocks during either of the periods covered by the Statements. Dividend arrear on these cumulative preferred stocks, as at Sept. 30, 1944, were, respectively, \$42,921,427, \$1,792,485 and \$1,246,034. Certain previously published figures for the 1943 period have been \$752.094 \$492.140

Certain previously published figures for the 1943 period have been reclassified for comparative purposes.—V. 160, p. 2542.

General Motors Corp.-New Vice-President-

The sypointment of Morgan D. Douglas as General Manager of the GMC Truck and Coach Division was announced on Jan. 6 by C. E. Wilson, President. Mr. Douglas will succeed Irving B. Babcock, who recently resigned. On Jan. 8, Mr. Douglas was elected a Vice-President of the corporation. Mr. Douglas has been general parts and accessories manager of the Chevrolet Motor Division since 1923. He also has been General Manager of the General Motors Parts Division since 1933 and director of parts distribution for General Motors war products.—V. 161, p. 110.

General Railway Signal Co.-Retirement-

Winthrop Howe, for 44 years a Vice-President, retired on Jan. 1, and was succeeded in that position by Herbert Chamberlain, Assistant to the President.-V. 160, p. 2542.

General Tire & Rubber Co.-Renegotiation-

CHERTAI THE & KUDDER CO.—Renegotiation— The company has completed renegotiation of war contracts for the fiscal year ended Nov. 30, 1943, resulting in a refund to the Govern-ment of \$1,489,497. Adjustments in the company's statement to reflect the settlement showed a reduction in sales by that amount and a net increase of \$86,692 in profits after taking into account the \$5,175,000 provided for Federal income taxes and renegotiation refund. Net as originally reported by the company aggregated \$1,740,085, or \$2,75 a share on \$26,862 common shares, after preferred dividends. —V. 160, p. 1862.

General Precision Equipment Corp.-Listing of Additional Capital Stock

tional Capital Stock— The New York Stock Exchange has authorized the listing of 15,000 additional shares of capital stock (no par) upon official notice of issuence under a certain option granted by the corporation to Earle G. Hines, President, on March 18, 1940, making the total amount applied for 601,007 shares. On March 18, 1940, the board of directors adopted a resolution authorizing the granting to Earle G. Hines, the President of the corporation, of an option to purchase at any time or from time to time during a period of five years thereafter, all or any part or parts of 15 000 shares of capital stock. At the time the option was granted, shares of the capital stock of the corporation were quoted on the New York Stock Exchange at approximately \$12.25 per share. On Dec. 11, 1944, the executive committee adopted resolutions author-izing the issuance of the shares subject to the option upon payment of the purchase prices therein specified. The option gave the optione the non-assignable right to purchase, at any time or times during the period of five years thereafter, all or any part or parts of a total of 15,000 shares' of the corporation's authorized and unissued capital stock at the following prices: \$16 per share for the first 3,000 shares; \$17 per share for the next 3,000

shares; \$18 per share for the next 3,000 shares; \$19 per share for the next 3,000 shares; and \$20 per share for the last 3,000 shares. Most of the conditions are not now deemed to have any practical effect and therefore the optione may presently purchase for invest-ment, and may obtain delivery against payment of the purchase price of, all or any of the shares covered by the option, subject to said shares being listed on the New York Stock Exchange and registered under the Securities Exchange Act of 1934.

Consolidated Income Statement, 9 Months Ended Sept. 3 Net sales Cost of sales	
Cost of sales Selling expenses	12,085,220 1,090,985
Profit from manufacturing and selling Interest and discount fees earned on instalment notes	\$4,717,785 15,721
Profit from trading General and administrative expenses	\$4,733,506 1,168,639
Income from operationsOther income	\$3,564,867 326,995
Total income	\$3,891,863
Other deductions	213,951 341,094
Normal income tax—estimated Excess profits tax (less post-war credit of \$253,300)—est	2,279,700
Provis. for renegotiation and adjustment of Federal taxes_	250,000
Consolidated net profit	\$807,118
Dividends paid by parent company	439,461

Dividends paid by parent company Condensed Consolidated Balance Sheet, Sept. 30, 1944

Condensed Consolidated Balance Sheet, Sept. 30, 1944 Assets—Cash in banks and en hand, \$5,189,218; cash.—employee's savings—U. S. War Bond purchases (contra), \$29,635; customers' notes receivable, includ, instalments in the amount of \$14,104 maturing later than one year, \$155,517; customers' accounts receivable (less reserve of \$328,774), \$3,355,087; other accounts receivable (\$101,577; dividend receivable, \$75.500; inventories, \$5,465,195; investments, \$4,-112,569; land and buildings (less reserve of \$266,173), \$8323,249; ma-chinery, equipment, furniture, fixtures, etc. (less reserve of \$1,574,937), \$715,861; patents, trademarks and goodwill—less reserve, \$24,383; de-ferred assets—post-war tax refund, \$566,096; deferred charges—prepald expenses, \$220,248; total, \$20,843,234.

expenses, \$220,248; total, \$20,843,234. Liabilities—Notes payable, \$107,942; trade creditors, \$559,430; em-ployees' War Bond savings (contra), \$29,635; provision for Federal In-come taxes and renegotiation—estimated, \$4,849,151; provision for other taxes—estimated, \$243,051; other accounts payable and accrued liabilities, \$657,356; notes payable maturing after one year, \$223,281; deferred credits to income, \$9,092; miscellaneous reserves, \$414,803; minority Interest in subsidiary companies, \$3,373; capital stock (586,087 shares no par), \$6,014,870; paid-in surplus, \$4,209,018; earned surplus, \$3,522,233; total, \$20,843,234 —V. 160, p. 2757.

Georgia & Florida RR.-Earnings-

Period	10 Days	End. Dec. 31	Jan. 1 to	Dec. 31
전 전 관련 이 방법에서 관심을 만들었다.	1944	1943	1944	1943
Operating revenues	\$44,400	\$49,224	\$2,351,973	\$2,056,772
V. 161, p. 110.				

(H. W.) Gossard Co. (& Subs.)-Earnings-

The second of the second se				
Years End. Nov. 30- Gross profit from sales	1944 \$2,337,207	1943 \$2,427,837	1942 \$2,776,200	1941 \$2,318,845
Sell., adv. & adm. exp., incl. discts. on sales_	1,720,512	1,728,543	1,695,474	1,607,667
Operating profit Income credits	\$616,695 56,806	\$699,294 47,082	\$1,080,727 69,686	\$711, 179 91,680
Total income Income charges Dépreciation	\$673,501 1,220	\$746,376 8,624	\$1,170,413 57,373	\$802,859 11,467 43,389
Unemploy. insurance & old age benefit taxes Reduct. in prior years'				49,941
income taxes Prov. for income taxes_ Fluct. in for. exch	*354,976	*290,460	*620,968	Cr4,690 *245,153 Cr4,695
Net profit Dividends paid Earn. per sh. on 216,-	\$317,305 271,014	\$447,292 271,014	\$492,071 271,014	\$462,294 271,014
811 capital shs *Includes excess profi	\$1.64 ts tax.	\$2.06	\$2.27	\$2.13

Consolidated Balance Sheet, Nov. 30, 1944

Consolidated Balance Sheet, Nov. 30, 1944 Assets—Cash on hand and in banks, \$736,387; accounts receivable— trade (less reserves for losses, trade discounts, returns and advertis-ing, \$66,714), \$640,341; invento;le\$, \$1,407,419; cash surrender value life insurance, \$106,567; government bonds at cost, plus interest, \$347,271; notes, accounts and interest receivable, \$10,856; unexpired insurance, leasehold expense, factory supplies, stationery, advertising and prepaid taxes, \$61,499; total investments, \$54,565; fixed assets (less reserves for depreciation, \$539,520), \$693,718; trademarks, \$5,249; total, \$4,062,972.

Liabilities—Accounts payable—trade, \$182,434; dividends payable, \$108,406; accrued wages, commissions, taxes and expenses, \$114,392; accrued income taxes, \$377,601; deposits by employes for war bonds, \$10,554; common stock, (216,811 shares, no par), \$1,042,895; capital surplus, \$1,341,967; earned surplus, \$884,723; total, \$4,062,972,---V. 160, p. 1400.

Graham-Paige Motors Corp .--- Will Produce 'Rototiller'

Graham-Paige Motors Corp.—Will Produce 'Kototiller' This corporation has acquired manufacturing rights to Rototiller-versatile farm machine which does the work of plowing, disking and harrowing in one operation—and will produce the machines as the first of its line of special farm equipment as soon as materials are available, it was announced on Jan. 11 by Joseph W. Frazer, Chair-man of the board. Exclusive North and South American license rights to manufacture and sell machines of this type, including walking and riding, road-making and heavy-duty farm models, were secured by the company from Rototiller, Inc., of Troy, N. Y., which will continue to build a small wheelbarrow-type model and various attachments, Mr. Frazier said.

said. He revealed that Graham-Paige plans to utilize the distributor and dealer organization built by the Troy concern and to expand these oullets to handle the company's line of farm machinery. Invented in Switzerland the farm implement was introduced to America fifteen years ago. C. W. Kelsey, President of Rototiller, Inc., obtained license rights from the Swiss company, the Societe Industrielle De Machine Agricoles Rotatives, and has been responsible for many improvements in adapting the tiller to varied American soil condi-tions.

tions. Frazer said that Graham-Paige also plans to manufacture other special farm equipment, including a tractor.—V. 161, p. 110. (

(W. T.) Grant Co .- December Sales-

Period End. Dec. 31— 1944—Month—1943 1944—12 Mos.—1943 Sales _________\$26,471,122 \$23,518,805\$174,188,1678163,888,282 —V. 160, p. 2543.

Great Northern Ry .- More Stock Listed-

The New York Stock Exchange reported Jan. 6 that an additional 147,064 shares of preferred stock of the company had been listed, bringing the total to 3,108,978 shares. The increase reflects the conversion of bonds, called for redemption on Jan. 1, into the preferred shares.—V. 161, p. 110.

(H. L.) Green Co., Inc.—December Sales— Period End. Dec. 31— 1944—Month—1943 1944—11 Mos.—1943 Sales _______\$10,621,725 \$9,527,097 \$64,138,155 \$62,138,499 Stores in operation in December, 1944 totaled 149, as against 151 in the same month in 1943.-V. 160, pp. 2072 and 2646.

Green Bay & Western RREarnings-
November-1944 1943 1942 1941
Gross from railway \$194,292 \$238,646 \$196,064 \$161,49
Net from railway 21,254 81,384 33,933 24,11
Net ry. oper .income *3,565 34,911 4,802 *4,44
From January 1
Gross from railway 2.587,744 2,614,516 2,094,722 1,837,80
Net from railway 600,196 971,796 614,026 549,03
Net ry oper. income 143,994 563,869 284,094 252,75
*DeficitV. 160, p. 2543.
그는 가슴 집에 집에 걸려서 가지 않는 것을 많이 가지 않는 것을 만들었다. 것을 가지 않는 것을 하는 것이 없는 것이 같이 많이 많이 많이 했다.

208

Guantanamo Suga	a second second	1		1941
	1944 *\$3,816,203*	1943 **\$2,450,107	1942 \$3,569,106	\$1,862,732
Cost of cane mfg. and shipping expenses	†2,689,339	†1,748,111	†2,186,584	1,372,145
Profit on operations_	\$1,126,864	\$701,996	\$1,382,523	\$490,588
Other deducts. (net)	34,053	196,065	Cr94,311	Cr47,692
Profit	\$1,092,811	\$505,931	\$1,476,834	\$538,280
Deprec. of mills, etc	118,592	125,425	151,747	171,458
Amort. of cane plant'gs	25,278	30,004	36,795	36,752
Prov. for income taxes_	230,000	100,000	540,000	36,000
Profit for year	\$718,940	\$250,502	\$748,293	\$294,070
Previous deficit	207,282	457,783	1,206,076	1,500,146

Deficit

Balance Sheet, Sept. 80, 1944

Balance Sheet. Sept. 36, 1944 Assets—Sugar on hand (less advances received on account from Commodity Credit Corporation on sugar contracted for of \$638,821, \$90,527; estimated amount receivable for molasses delivered to or on hand for account of buyer, \$50,148; accounts receivable, less reserve, \$142,753; Cuban Sugar Stabilization Institute, \$46,000; United States Treasury bills, \$999,552; cash in batks and on hand, \$697,049; miscel-laneous assets, \$851,016; deferred charges, \$12,264; investment in Guantanamo RR., \$452,770; fixed assets (less reserve for depreciation of \$1,379,092), \$3,583,375; total, 36,932,475. Liabilities - Accounts payable and accurals, \$185,332; provision for taxes on income for year ending Sept. 30, 1944, \$230,000; reserve for taxes of prior years and contingencies, \$226,764; % cumulative pre-terred stock (par \$100), \$1,728,700; common stock (404,948 shares, no par), \$4,050,000; deficit, \$511,658; total, \$6,932,475.—V. 160, p. 2757.

Hamburg (Elec.) Ry. of Erie County, N. Y .- Files Plan of Reorganization with State Commission-

of Reorganization with State Commission— A plan for reorganization of this company's properties, in receiver-ship since 1920, has been approved by the bondholders and is being sent to the New York P. S. Commission for final approval, it was stated on Jan. 3 by Francis J. Maloney, attorney for the receiver, John F. Burke, who obtained an adjournment to Feb, 15 at 2 o'clock of a proceeding for removal of Mr. Burke as receiver, This action, pending before Supreme Court Justice Alonzo G. Hinkley, was brought by Thomas Fitzgerald of Fredonia, N. Y., owner of \$10,000 of bonds. The reorganization plan provides for the organization of a new cor-poration to acquire from the bondholders' committee the assets of the receivership purchased at a foreclosure sale. The new corporation world be capitalized as 8,000 shares of \$10 par, non-cumulative 5% preferred stock and 10,000 shares of \$10 par, non-cumulative 5% preferred stock and 10,000 shares of stock in the new cor-poration in the ratio of 16 shares of stock in the new cor-poration in the ratio of 16 shares of stock for each \$1,000 bond. The receiver now operates about 63 miles of franchised bus routes in and between Burlialo and Haniburg, N. Y.-V. 84, p. 158.

Hanchett Manufacturing Co.-Bonds Offered-Offering of \$450,000 first mortgage convertible 5½% bonds, series A, was made publicly Jan. 9 by P. W. Brooks & Co., Inc. The bonds mature serially from 1945 to 1964 Co., Inc. The bonds mature serially from 1945 to 1964 and are priced at 99½ to 102½, according to maturity. Proceeds to be received by the company from the sale of these bonds will be used to retire \$225,000 in bank loans outstanding, and the balance will be added to working capital. Upon completion of the present financing, the outstanding capital-ization of the company will consist of \$450,000 first mortgage con-vertible 5½% bonds, series A, and 147,200 shares of \$1 par value common stock, out of a total authorized issue of 300,000 shares. Further details regarding the issue were given in V. 160, p. 2543. **Hanover Fire Insurance Co.** New President, etc.— This company and its affiliate! the Fulton Fire Insurance Co., announce that F. Elmer Sammons has been elected President of both companies, succeeding Fred A. Hubbard, who has retired at his own request. Mr. Rumbard will continue to be a member of the board of both companies.

companies. It was also announced that Ben S, McKeel, Vice-President, has been elected a director.—V. 158, p. 1133.

(The) Hecht Co .- To Pay 30-Cent Common Dividend The directory for a declared a dividend of 30 cents per share on the common stock, par \$15, and the usual quarterly dividend of \$1.66¼ per share on the 4¼% preferred stock, par \$100, both payable Jan 31 to holders of record Jan. 10. An initial distribution of 30 cents per share was made on the common stock on July 31, last, which was followed by another payment of 30 cents per share on Oct. 31.--V. 161, p. 110.

Hercules Powder Co., Inc .-- Creates Foreign Unit-

Hercules Powder Co., Inc.—Creates Foreign Unit— The company on Jan. 11 announced it is creating a subsidiary. Hercules Powder Co., Ltd., for the distribution of technical informa-tion on its chemical products in Great Britain and Eire. Offices will be maintained at 140 Park Lane, London, England, and will be, under the direction of Cornellus H. B. Rutteman, managing director. Directors of the new unit are Thomas H. Cooke, manager of Holden Vale Manufacturing Co., Haslingden, Lancashire, a parity-owned subsidiary of Hercules; R. H. Oxley, manager of the London branch of the Bankers Trust Co. of New York; Kenneth D. Cole, a member of the firm of Messrs. Linklaters & Paines, solicitors, and Cornelius H. B. Rutteman. The corporation's announcement further went on to say: "Boroules has been selling chemicals in Great Britain for 25 years, and throughout the period its technical representatives have been assistant distributors and customers in the utilization of these chemi-cels. Mr. Rutteman has been the company's resident representatives in London since 1939.

cais. Mr. Rutteman has been the company's resident representative in London since 1939. "The London office will administer the company's English, business, and assist customers and local distributors with data and technical, service on the use of Hercules products. These include cellulose deriva-tives for lacquers and plastics, terpene and rosin chemicals, synthetic resins for the protective coating, and other industries, and paper makers' chemicals.

makers' chemicals. "Manufacturing operations of the Hercules Paper Makers Chemical Department will be continued at Erith, England."--V. 160, p. 2543.

Hibbard, Spencer, Bartlett & Co .-- Year-End Dividend The directors on Dec. 19 declared a year-end dividend of 70 cents per share, pavable Jan. 26 to stockholders of record. Jan. 16. A regular monthly distribution of 15 cents per share, declared on Oct, 12, last, is also pavable on Jan. 26. Total payments for the fiscal year ending Jan. 31, 1945, will amount to \$2.50 per share, the same as paid in the previous fiscal year. A year-end distribution of 70 cents per share was also disbursed on Jan. 28, 1944.--V. 160, p. 1736.

(Charles E.) Hires Co .- New Director-John G. Magee has been elected a director to fill the unexpired term of Robert K. Cassatt, deceased, and also has been elected as Secretary to succeed Edward W. David, resigned.-V. 161, p. 8.

Home Title Guaranty Co.-Results for 1944-The company reports an increase in surplus during the year 1944 from \$635,466 to \$636,290 after charge-down of \$25,000 from its title plants. Its title insurance reserves increased during the year to \$102,230, making total capital, surplus and insurance reserves of \$1,134,961.--V. 160, p. 2757.

Houston Lighting & Power Co _Farnings_

Houston Lighting	& Power	· со.— Еа	rnings	San Latter and the second
Period End, Nov. 30-	1944-Mon	th-1943	1944-12 Mc	51943
Oper. revs., electric	\$1,636,155	\$1.652,386	\$20,063,692	\$19,007,060
Operation	553,841	585,534	7,097,921	6,802,122
Maintenance	129,052	133,580	1,715,266	1,467,787
Amort., depr., renewals			김 씨는 것으로 같다.	
and replace. res. ap-	Walter St. 18		的现在分词	a the state of the
propriation	108,333	108,333	1,300,000	1,300,000
Prov. for mainten. and	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1			
repairs deferred as a				
result of accelerated	. • A	the second of the		1
use of properties			250,000	
Prov. for Fed. income	400 040		1 050 000	0.000 000
& excess profits taxes	365,919	328,264	4,250,380	3,906,797
All other taxes	114,068	104,899	1,329,439	1,266,539
Net operating revenue	\$364,942	\$391,776	\$4,120,686	\$4,263,815
Other income, net	3,402	9391,110	19,488	6,164
Other meome, net	3,402	535	13,400	0,101
Gross income	\$368.344	\$392,715	\$4,140,174	\$4,269,979
Int. on mortgage bonds	80,208	80,208	962,500	962,500
Amort. of debt discount				MC PACKA
and expense	10,525	10,525	126,300	126,299
Other int. and deduct.	3,429	3,702	111,660	66,478
	den la hanna anna anna anna anna anna anna			
Net income	\$274,182	\$298,280	\$2,939,714	\$3,114,702
Divs. applicable to pfd. s	stocks		380,939	315,078
-V. 160, p. 2403.	1 그 같은 것이	the second second		

Hudson Coal Co .- Reduces Funded Debt-

The company recently reported to the New York Stock Exchange purchases of \$1,764,000 principal amount of its irst mortgage sinking fund 5s of 1962 series A for sinking fund purposes. The amount outstanding on Nov. 30 was \$21,492,000, as compared with \$23,256,000 preciously outstanding.—V. 160, p. 1863.

Illinois Bell Telephone Co.-Earnings-

Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943 Operating revs. _____\$10,899,223 \$10,263,886 \$118,157,904 \$109,635,745 Uncollec. oper. rev. 16,738 16,434 182,577 174,131

Operating taxes	7,547,264 2,202,080	8,224,034 1,016,562	82,405,314 23,438,024	76,607,591 19,795,529
Net oper. income Net income V. 160, p. 2543.	\$1,133.141 944,835	\$1,006,856 785,368	\$12,131,989 9,687,157	\$13,058,494 10,416,055

International Ry. Co .(Buffalo, N. Y.)-Tenders-The Bankers Trust Co., as agent, 16 Wall St., New York, N. Y., will receive offerings of refunding and improvement bonds, due Nov. 1, 1962, up to Jan. 25. The bonds will be purchased for cancellation, in an amount to be determined at a directors meeting on Jan. 27, at the lowest prices at which they are offered for sale.—V. 160, p. 2185.

International Telephone & Telegraph Corp.-New Director-

Fector— Hugh Knowlton, a former partner and present associate of the banking firm of Kuhn, Loeb & Co., has been elected a director. Mr. Knowlton is also director of research and planning of Eastern, Airlines, Inc., and a member of the board of directors of that company. —V. 161, p. 110.

Interstate Department Stores, Inc.-December Sales-Period End. Dec. 31— 1944—Month—1943 1944—11 Mos.—1943 ales _______\$5,844,128 \$5,366,183 \$40,149,120 \$38,948,115 -V. 160, p. 2544. S

Investors Telephone Co .- Pays \$1 Dividend-

The company on Dec. 22 paid a dividend of \$1 per share to common stockholders of record Dec. 19, 1944. A similar distribution was made on June 29, last. In 1943, the company paid 75 cents on June 29 and \$1.25 on Nov. 29,---V. 160, p. 119.

Johns-Manville Corp.—New Vice-President— Kenneth W. Huffine has been elected Vice President in charge of engineering.—V. 160, p. 1864.

Period End. Nov. 30-	1944-Mon	nth-1943	1944-12 M	los1943
Operating revenues	\$801,285	\$750,334	\$9,574,142	\$8,663,712
Operating expenses	279,582	314,728	3,647,194	3,290,681
Federal taxes	244,049	139,655	2,273,812	1,652,283
Other taxes Prop. retirement reserve	36,453	30,993	590,454	608,196
appropriation Amort. of limited-term	66,667	68,667	802,000	817,833
investments	125	125	1,500	1,500
Net oper. revs	\$174,409	\$196,166	\$2;259,182	\$2,293,219
Other income (net)	2,401	1,238	19,953	13,182
Gress income	\$176,810	\$197,404	\$2,279,135	\$2,306,401
Interest and charges	86,156	77,956	1,078,887	960,335
Net income	\$90,654	\$119,448	\$1,200,248	\$1,346,066

(Coo E) Kaith Co. (& Subs) Tamings

(Geo. E.) Keith Co. (& S	ubs.)—Ea		
Years Ended Oct. 31	1944 \$11,419,918 10,067,645		1942 \$10,492,600 9,432,922
Gross profit on sales		\$1,700,559	\$1,059.678
Taxes other than income and ex- cess profits Interest charges	237,518 6,261	286,763 11,844 34,614	203,544 33,183 45,423
Sundry income		Cr30,702	Cr31,172
Net profit	90,549 *562,520	\$1,398,041 94,259 *679,387 187,003	\$808,700 106,105 224,747 29,952
By Net profit to surplus Preferred dividends		\$437,391 50,572	\$447,895 30,079
Surplus	\$263,661	\$386,819	\$417,816

Surplus _________\$263,661 \$386,819 \$417,816
 *Inclüdes excess profits tax, less post-war refund. Consolidated Balance Sheet, Oct. 31, 1944
 Assets—Cash, \$569,340; U. S. Govt. securities, \$366,000; accounts receivable, \$778,101; merchandise inventory, \$2,594,171; life insurance—cash surrender value, \$160,855; post-war refund of excess profits taxes, \$52,787; plant and equipment (less depreciation of \$1,949,378), \$1,044,-530; surdry investments, \$14,342; prepaid insurance and expense, \$31,668; total, \$5,611,923.

Liabilities—Accounts payable and accrued items, \$837,122; reserve for taxes, \$107,041; reserve for conlingencies, \$250,000; minority inter-

ests in capital stock and surplus of subsidiary companies, \$71,661; 7% cumulative first preferred stock (par \$100), \$74,600; \$5 cumulative prior preferred stock (par \$100), \$2,786,300; \$2 junior prior preterred stock (par \$10), \$2726,530; common stock (20,248 shares, stated value \$10 per share) and surplus, \$1,206,369; total, \$5,611,923.--V. 159, p. 2199 10 per 2199.

Keystone Custodian Funds, Inc .-- Funds Over \$105,-000,000-

Growth in combined assets of the ten Keystone Funds has continued at a rate in excess of 50% for the second consecutive year, it was dis-closed by this corporation in making public the annual report of the Income Common Stock Fund Series "S2." The total now amounts to more than \$105,000,000, a new high record, which compares with approximately \$67,100,000 a year ago and \$42,000,000 in December, 1942.—V. 160, p. 1527.

King Edward Hotel Corp.-Transfer Agent-

The Sterling National Bank & Trust Co. has been appointed transfer agent for the no-par capital stock.-V. 155, p. 1014.

(S. S.) Kresge Co .- December Sales-

 (S. S.) Intege Co., December Sales.

 Period End. Dec. 31.

 1944 Month-1943

 1943

 Sales

 \$32,519,084

 \$29,986,414\$216,456,4825206,040,377

 -V. 160, p. 2647.

 (S. H.) Kress & Co., December Sales.

(S. H.)	Kress &	CoDecember	Sales-
 1	Constant and it is the later		

Period End. Dec. 31-	1944-Month-1943 1944-12 Mos1943	3
Sales	\$ \$ \$ \$ 17,969,363 18,160,575 127,955,060 124,021,9	70
—V. 160, p. 2648.	,	

Kroger Grocery & Bakery Co .- December Sales-

The average number of Kroger stores in operation during the four weeks ended Dec. 30, 1944, was 2,905 compared with 3,007 stores during the 1943 corresponding period, a decrease of 3^+e^-V . 160, p. 2758,

(B.) Kuppenheimer & Co., Inc.-Earnings-

(with wearbhoundering	ICI & CU.,	Inc. La.	1 migs	12 4 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	
Years Ended—	Oct. 28, '44	Oct. 31. '43	Oct. 31, '42	Nov. 1. '41	1
*Gross profit Admin. and gen. exps.,	문양 명소는 영소는	\$1,315,966	\$1,393,803	\$1,006,277	
etc., less miscell. inc.	†1,029,171	1849,561	914,871	873.397	
Interest expense	2,417	244	6,485	3.846	
Federal income taxes	\$193,500	**256,328	1255,621	\$33,334	
Net profit for year	\$184,328	\$209,833	\$216,827	\$95,700	

Balance Sheet, Oct. 28, 1944 Assets—Cash, \$173,663; U. S. Treasury tax notes, at cost and accrued interest, \$353,709; receivables (after reserves of \$79,313), \$709,664; inventories, \$1,822,096; expenditures pertaining to spring 1945 business, \$33,321: supplies, prepaid insurance, commissions, etc., \$94,782; sundry investment, \$1,800; post-war refund of excess profits tax, \$12,682; property, plant and equipment (less reserves for depreciation of \$553,-983), \$356,971; trade marks and good-will, \$1; total, \$3,558,791.

983), \$350,971; trade marks and good-will, \$1; total, \$3,355,791. Liabilities—Notes payable, \$500,000; accounts payable, \$187,017; employees' deposits on U. S. War Savings Bonds, \$19,923; accrued salarles, wages and commissions, \$141,255; accr. advertising exp., \$83,-076; State and local taxes accrued, \$32,173; Federal and State social security and unemployment benefits taxes, \$24,222; employees' Federal withholding taxes accrued, \$33,348; provision for Federal taxes on income, \$203,000; common stock (par \$5), \$360,000; paid-in surplus, \$1,142,246; earned surplus, \$300,513; treasury common stock (7,084 shares at cost), Dr\$72,962; total, \$3,558,791.

New Director-

Morton D. Cahn has been elected a director to fill the vacancy created by the death of Sol Kline .-- V. 159, p. 217.

Lane Bryant, Inc.-December Sales-

Lée Rubber & Tire Corp. (& Subs.)-Earnings-

Consolidated Income Account, Years Ended Oct. 31

 1944
 1943
 1942
 1941

 *Net sales
 \$27,448,418
 \$25,236,489
 \$18,725,101
 \$20,412,310

 Cost of goods, general expenses, etc.
 \$22,266,643
 \$21,218,404
 16,401,337
 17,501,736

	expenses, etc	22,266,643	21,218,404	16,401,337	17,501,736	١.
	Operating profit Other income (net)	\$5,181,775 60,782	\$4,018,084 57,546	\$2,323,764 32,265	\$2,910,574 24,640	and the second
C. C. S.	Total income Federal excise taxes Prov. for Fed. inc. tax. Contingent reserve	\$5,242,557 \$3,692,708 250,000	\$4,075,630 †2,583,697 250,000	\$2,356,030 \$1,061,265 150,000	\$3,035,214 989,050 \$563,211	The second second
1	Net income Dividends paid Shares capital stk. out-	\$1,299,849 543,395	\$1,241,934 543,395	\$1,144.765 543,395	\$1,482,954 563,521	1. 1. 1. 1.
i.	standing (par \$5)	241.509	241.509	241.509	241.509	

standing (par \$5)___ 241,509 241,509 241,509 241,509 Earnings per share____ \$5.38 \$5.14 \$4.74 \$6.14 Earnings per share..... \$5.38 \$5.14 \$4.74 \$6.14 After all discounts and allowances. †Includes \$1,765,589 for excess profits tax after post-war refund of \$197,885, also \$54,657 for State income taxes. †Includes \$13,405 excess profits tax in 1941, \$327,166 in 1942, also \$30,206 for State income tax in 1942. ¶Includes \$2,826,279 for excess profits tax after post-war refund of \$314,253, also includes \$91,963 for state income taxes.

Consolidated Balance Sheet, Oct. 31, 1944

Consolidated Balance Sheet, Oct. 31, 1944 Assets—Cash in banks and on hand, \$4,925,973; U. S. Treasury cer-tificates (at cost) and accrued interest, \$4,214,065; notes and accounts receivable (less reserves for doubtful accounts \$191,279 and cash discounts \$33,629), \$2,003,313; inventories (less valuation reserve of \$450,000), \$3,972,562; post-war refund of Federal excess profits tax, \$519,140; investments, \$137,636; property, plant and equipment (after reserve for depreciation, of \$3,782,068), \$3,519,2281; charges deferred to future operations, \$\$4,098; total, \$19,346,085. Liabilities—Account's pd74bb, \$790,102; accrued expenses and with-holding taxes payable/1\$993,191; provision for Federal and State in-come taxes and Federal excess profits tax, \$4,006,961; workmen's compensation insurance, \$144,683; miscellaneous reserves for claims, etc., \$121,995; reserve for, contingencies, \$1,250,000; capital stock (par \$5), \$1,500,000; capital surplus, \$5,364,384; surplus, \$5,952,067; reacquired capital stock (58,491 shares, at cost) Dr8320,437; total, \$19,346,085.—V. 159, p. 1556.

Lehigh Navigation Coal Co., Inc .-- Production-

The company in 1944 produced 4,664,602 tons of anthracite, an increase of 14% over the 4,092,675 tons produced in 1943, it was punounced by Evan Evans, Vice President and General Manager. V. 159, p. 2417.

Lehigh Valley Coal Co.-Merger Approved-

The stockholders on Jan. 8 voted approval of a merger of this com-pany with Northern Field Coal Co., the merged company to bear the name of the Lehigh Valley Coal Co. All the outstanding stock of Northern and 99.65% of the certificates of interest in the capital stock of the Lehigh Valley Coal Co. are owned by Lehigh Valley Coal Corp., a Delaware corporation.

Corp., a Delaware corporation. Principal effect of the merger is to refinance a present demandindebtedness with preferred stock and a long-term note and to eliminate the profit and loss deficit of the Lehigh Valley Coal Co. This is only the first step in a program directed toward making possible the payment of dividends ultimately to stockholders of the parent Delaware company. Recapitalization of the Delaware company will be necessary and will follow in due course after consummation of the revamping of the capital structure of the Lehigh Valley Coal Co.— V. 159, p. 1765. v. 159, p. 1765.

Lerner Stores Corp.-December Sales-

Period End. Dec. 31— 1944—Month—1943 1944—12 Mos.—1943 les ______\$12,133,958 \$10,268,268 \$81,545,944 \$70,562,166 Sa -V. 160. p. 2646.

Line Material Co .- 21/2 % Stock Distribution-

W. D. Kyle, President, in a letter to stockholders dated Jan. 2, said in substance:

The directors voted a stock dividend Dec. 1, 1944, on the basis of one share of \$5 par value common stock per 40 shares of \$5 par value common stock, payable to stockholders of record on Dec. 11, 1944, upon receipt of approval from the Securities and Exchange Commission.

This approval has been obtained and accordingly stockholders will receive from the Harris Trust & Savings Bank, Chicago, Ill., transfer agent, stock and scrip certificates to the extent of the stock dividend. gene, stock and sorp certificates one extent of the stock divident. The company has arranged with the Harris Trust & Savings Bank or holders of fractional scrip certificates to receive settlement on he basis of \$15 per full share. This requires the sending of frac-onal scrip certificates directly to the bank. It is contemplated that the shares of stock acquired under the bave arrangement (and not used per the following paragraph) may e purchased by the company's Profit Sharing Trust or offered to he officers of the company on the basis of \$15 per share.

the

Any stockholder desiring to purchase necessary fractions to make up a full share should contact Harris Trust & Savings Bank who vill sell fractional scrip certificates on the basis of \$15 per share o the extent the same may be obtained from other stockholders. to the extent V. 160, p. 1296

Long Island Lighting Co.-Chairman Resigns-

The company on Jan. 8 announced that at a meeting of its board of directors the resignation of Ellis L. Phillips as a director and Chairman of the board had been accepted. Similar action was taken at meetings of the respective boards of the subsidiary companies of the Long Island Lighting Co.

The action culminates 35 years of continuous service by Mr. Phillips with the company since its incorporation in New York State Dec. 31, 1910. He is the last member of the original board of directors to retire from participation in the affairs of the company.

Plant Valuation-

The New York P. S. Commission has determined the original cost of the property used in the public service by the company at \$4,256,-323 as of Dec. 31, 1943. The company serves numerous communities in Nassau County, N. Y. The Commission's determination is based upon recommendations of Commissioner George A. Arkwright who conducted an investigation relative to the company's books, accounts and records. The company claimed a book cost of the utility plant at the end of 1943 of SR 396 627. claimed a \$8,396,627.

Court Hearing Jan. 15-

The United States Circuit Court hearing to hear argument on the application of the Securities and Exchange Commission to restrain the compary from consummating its recapitalization plan has been postponed until Jan. 15.--V. 161, p. 110.

Louisville & Nashville RR.--Bond Issue Over Louisville & Nashville Ki. — Bond Issue Oversub-scribed—Mention was made in our issue of Jan. 8 of the award on Jan. 4 to Halsey, Stuart & Co., Inc., and associ-ates, of \$53,835,000 first and refunding mortgage 3% % bonds, series F, at 104.66. The issue was immediately reoffered at 105.88 and interest and quickly oversub-scribed. The names of the several firms or corporations, and the amount which each agreed, several (not jointly) to purchase from the company areas follows: to purchase from the company are as follows:

Talan Chuant & Co. Tool	50 5CO 000	Graphony Manacha Pr	
Halsey, Stuart & Co., Inc.	100,000	Granbery, Marache &	\$500,000
Allison-Williams Co	200,000	Lord Green, Ellis & Anderson	500,000
Ames, Emerich & Co	200,000		
Arnhold and S. Bleich-	150 000	Greenman & Cook, Inc.	100,000
roeder, Inc.	150,000	Gregory & Son, Inc	500,000
Atwill & Co	250,000	Hallgarten & Co	1,500,000
A. E. Aub & Co	100,000	Hannahs, Ballin & Lee_	250,000
Auchincloss, Parker &	000 000	Ira Haupt & Co	500,000
Redpath	350,000	Hayden, Stone & Co	1,000,000
Bacon, Whipple & Co	500,000	Heller, Bruce & Co	200,000
Barrow, Leary & Co	100,000	Hill & Co	100,000
Jack M. Bass & Co	200,000	I. M. Simon & Co	100,000
Baum, Bernheimer Co		Smart & Wagner	200,000
Bear, Stearns & Co		Starkweather & Co	300,000
A. G. Becker & Co., Inc		Stern Brothers & Co	300,000
Biddle, Whalen & Co	100,000	Sterne, Agee & Leach	100,000
Bioren/ & Co	100,000	Stifel, Nicolaus & Co.,	
Wm. Blair & Co	500,000	Inc	250,000
Bosworth, Chanute,		Stix & Co	150,000
Loughridge & Co	250,000	Walter Stokes & Co	100,000
Braun, Monroe & Co	100,000	Swiss American Corp	600,000
Brooke, Stokes & Co	150,000	T. H. Temple Co., Inc	150,000
Brooke, Tindall & Co	200,000	Thomas & Co	400,000
Burr & Co., Inc.	1,000,000	E. W. Thomas & Co	250,000
H. M. Byllesby & Co.,		Townsend, Dabney &	
H. M. Byllesby & Co., Inc.	1,000,000	Tyson	150,000
Frank B. Cahn & Co	150,000	Tucker, Anthony & Co	
Caldwell, Phillips Co	100,000	Wachob-Bender Corp	200,000
John B. Carroll & Co	200,000	H. C. Wainwright & Co.	200,000
C. F. Cassell & Co	100,000	Washburn Co	150,000
City Securities Corp	100,000	Watkins, Morrow & Co.	200,000
Cohu & Torrey	250,000	Weeden & Co., Inc.	300,000
C. C. Collings & Co., Inc.	250,000	Weil & Arnold	150,000
Cooley & Co		- Weil & Company	100,000
Cruttenden & Co.	400,000		1,950,000
Dallas Union Trust Co			100,000
	150,000	Westheimer and Co	100,000
R. L. Day & Co.	500,000	Wheelock & Cummins, Inc.	000 000
Dempsey & Co.	600,000		200,000
Clement A. Evans & Co., Inc.	000 000	White, Hattier & Sanford	200,000
Tiold Dishards 1 G	200,000	The White-Phillips Co.,	100.000
Field, Richards & Co	400,000	Inc.	100,000
The First Cleveland		Harold E. Wood & Co	150,000
Corp.	100,000	Wocdard-Elwood & Co,_	100,000
First of Michigan Corp.	500,000	Woolfolk, Huggins &	
Folger, Nolan, Inc	200,000	Shobe	100,000
Foster & Marshall	100,000	Wurts, Dulles & Co	150,000
Glore, Forgan & Co		Wyatt, Neal & Waggoner	200,000
Graham, Parsons & Co.	750,000	F. S. Yantis & Co., Inc	150,000
-V. 161, p. 111.	S. S. Carton S. C.		1. 14 M
and the second second	1. 1. 1. 1. 1. P.		1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -

McCrory Stores Corp.-December Sales-

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Period End. Dec. 31— 1944—Month—1943 1944—12 Mos.—1943 Sales ______ \$11,017,542 \$9,784,130 \$71,324,471 \$67,351,104 The company operated 203 stores in December, 1944 as against 201 in December, 1943.--V. 160, p. 2758.

McLellan Stores Co .- December Sales-

S -V. 160, p. 2648.

MacAndrews & Forbes Co .- 60-Cent Common Div.-**MacAharjews & Fores OF Construction Determined Extra** The directors on Dec. 21 declared a dividend of 60 cents per share on the 810 par common stock and the usual quarterly dividend of $T_2^{i_{x}}$ on the 6% preferred stock, par \$100, both payable Jan. 15 to holders of record Dec: 30. Distributions of 35 cents each were made on the common stock on April 15, July 15 and Oct. 14, last, while on Jan. 15, 1944, a dividend of 50 cents was paid.—V. 160, p. 1738.

Madison Square Garden Corp.-Earnings-

Maguire Industries, Inc .- Further Expansion-

The corporation has acquired for an undisclosed sum in cash certain notes and 97% of the capital stock of Columbia Machine Works, Inc., currently producing electronic devices for the Navy, it was announced on Jan. 10 by Russell Maguire, President.—V. 159, p. 1148.

Manufacturers Light & Heat Co. of Pittsburgh-Acquisition-

quisifion—
Company (a new corporation formed in Pittsburgh), has received the Federal Power Commission's authority to acquire all facilities of the Fayette County Gas Co., and of four subsidiaries of the Columbia Gas & Electric Corp.
The transaction was arranged by a merger of the subsidiaries—the Manufacturers Light & Heat Co., a predecessor; the Greensboro Gas Co., Manufacturers Gas Co. and Pennsylvaina Fuel Supply Co.—to form the new company, which entered into an agreement to acquire the Fayette properties, also part of the Columbia system: The Commission also authorized elimination of \$21,335,000 from the gas plant accounts of the new company.

Marathon Corp.-Annual Report-

Maration Corp. Annual report The fiscal year 1944 has been one of the most successful years the company's history reports D. C. Everest, President. Not only re consolidated net sales the highest but the resulting profits show Where complaints instory reports D. C. Everest, President. Not only were consolidated net sales the highest but, the resulting profits show a decided improvement over past years' operations. Sales were \$29,856,031, an increase of \$4,471,771 or over 17% above 1943.

above 1943. Net carnings available to the stockholders amount to \$1,603,000 or as compared with \$1,286,000 for 1943, an increase of \$317,000 or 24% after provisions for income and excess profits taxes aggregating 84,375,622 as compared with \$3,721,921 for the previous year. Profits available to common stockholders were equivalent to \$3,75 per share on the present stock outstanding, or \$7.50 per share on the basis of the old stock of \$25 par value, which compares with \$6.68 per share for the fiscal year 1943.

 Summary of Income Statement

 Years End. Oct. 31—
 1944
 1943
 1942
 1941

 Net sales
 \$29,856,031
 \$25,331,260
 \$21,852,832
 \$18,080,903

 Net profit, before taxes
 \$978,644
 \$0,008,058
 \$3,971,164
 2,612,037

 Income taxes
 ______4,375,628
 3,721,921
 2,778,117
 \$807,522

 Income taxes
 4.375,628
 3.721,921
 2.778,117
 807,522

 Net profit, after tax.
 \$1,603,016
 \$1,286,137
 \$1,193,047
 \$1,204,515

 Net per share of com.
 \$7.50
 \$6.03
 \$5.60
 \$5.66

 In April, 1944, company obtained by an agreement with the Hoskin
 Paper Co., its entire plant and harbor facilities located at Menominee, Mich. Through this acquisition company secured the output of one more paper machine; ample room for the installation of a second machine, when required; additional manufacturing and warehouse space; and harbor facilities for the haidling of coal and pulp through the use of water transportation.

 In order to provide the necessary financing for the construction of the Canadian plant and the warangement with the Equitable Life Assurance Society of the United States for the sale to them of \$10,000,003 34% sinking fund debentures due June 1, 1959.

 Company also sold to a syndicate headed by Lee Higginson Corp.

\$10,000,600 34% sinking fund debentures due June 1, 1959. Company also sold to a syndicate headed by Lee Higginson Corp. 50,000 shares of 5% preferred stock (\$100 par) at a price of \$100.25. Out of the \$15,012,500 received from the above Company retired the old 6% preferred stock amounting to \$1,198,701, the 37%% first mort-gage and collateral trust bonds of \$2,837,190, and incurred refinancing expense of \$77,015, leaving the total of new money received \$10,899,594. Of this amount Company has specifically reserved \$9,000,000 for Canadian and United States construction and have expended \$1,775,769 on the Canadian mill during 1944, the balance of \$123,825 being temporarily reflected in our current position. The common stock of the comparision was chewred from 200,000

The common stock of the corporation was changed from 200,000 shares (\$25 par) to 400,000 shares (\$12.50 par). The corporate name was changed to "Marathon Corp," and Il sales are being made under the new name and the name "Men roducts Co." has been discontinued.

Balance Sheet, Oct. 31, 1944

Balance Sheet, Oct. 31, 1944 Assets—Cash, \$2,396,280; U. S. and Canadian Government obliga-tions, at cost, \$238,713; receivables, less reserves of \$91,238), \$2,060.-983; inventories, \$4,701,899; advances and expenses on pulpwood purchases, logging operations, etc., \$230,048; cash surrender value of life insurance policies of a face amount of \$610,000, \$126,006; bal-ance of premium deposits with mutual insurance companies, unexpired, inberlands and rights, \$1,113,114; cash (\$7,000,000) and U. S. Government securities earmarked for Canadian and domestic construction, \$9,000,000; plant and equipment—at cost, including \$1,682,176 acquired in 1927 for securities issued (less reserves for depreciation of \$7,272,586), \$8,370,396; intangibles, \$230,882; total, \$29,780,724.

\$29,780,724. Liabilities—Accounts payable, \$1,193,203; accrued liabilities, \$316,015; provision for Federal and Wisconsin income taxes (less U. S. Treasury notes, tax series, and certificates of indebtedness, \$4,875,000), \$638,017; current maturities of long-term notes payable, \$19,000; 334% sinking fund debentures, due June 1, 1959 with annual sinking fund payments; beginning May 31, 1946, \$10,000,000; long-term notes payable, due 1944 to 1952, less current maturities, \$136,000; minority interest (45%) in capital stock and surplus of Menasha Printing Ink Co., \$60,560; 5% cumulative preferred stock (\$100 par), \$5,000,000; common stock (\$12.50 par), \$5,000,000; paid-in surplus, \$598,565; earned surplus, \$6,518,973; total, \$29,780,724.—V. 161, p. 10.

Metal & Thermit Corp.-Changes in Personnel-F. H. Hirschland has been elected Chairman of the board and rank O'Brien President. Eugene Becher has retired as First Vice resident.--V. 157, p. 642.

Minneapolis, St. Paul & Sault Sto Mario P.P. Forme

ALEAAAAA OLE ING AADI DUG A.	WEAR OU DUCE	TO DEC THE	CLIC LEAS.	Lidi IID.	
(Exclud	ling Wiscons	in Central	Ry.)		
Period End. Nov. 30 Rwy oper revs Rwy oper exps Rwy. tax accruals	1944—Mont \$2,118,847 1,676,724	h1943 \$2,407,630	1944—11 M \$27,817,328 19,779,880		
Rwy. oper. income Rents (net) Other income	\$194,017 20,890 9,182	197	\$5,461,826 135,543 112,999	112,134 117,867	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Total income Misc. deducts. from inc. Fixed charges Contingent interest	\$224,089 232 1,351 105,678	18,159	\$5,710,368 182,660 4,243,545 317,033	\$5,466,402 245,048 5,818,455	
. Net income	\$116,828	\$136,262	\$962,130	*\$597,101	

*Deficit .--- V. 161, p. 111.

Minneapolis Northfield & Southern Ry .-- Note Issue The company has been authorized by the ICC to issue \$300,000 of & instalment notes dated March 1, 1945, to help finance redemption \$407,000 of series A 5% first mortgage gold bonds due on Sert, 1, 55. The bonds will be redeemed at 101% of par.—V. 155, p. 1015.

Minneapolis-Moline Power Implement Co .- Annual Report-

Report— W. C. Mac Farlane, President, states in part: Company recently concluded renegotiation proceedings with the Federal Government under Section 403 of the Sixth Supplemental National Defense Appropriation 403 of the Sixth Supplemental National Defense Appropriation 403 of the Sixth Supplemental event provides for an aggregate met refund of \$696,732, to the Gov-ernment, this amount being after deduction for the Federal income and excess profits taxes applicable to the agreed-upon reduction in the gross proceeds of war contracts. Of this amount \$255,000 was charged to the reserve for renegotiation refund set up last year, and the balance \$441,732 was charged to the reserve for contingencies and post-war losses provided in 1943 and prior years. Consolidated Income Accesunt. Years Ended Oct, 31

Total sales _____

expense)	37,048,923	32,214,512	25,334,899	19,932,960
Profit from oper Int. on receivables and	\$5,883,774	\$8,636,495	\$4,510,821	\$3,577,423
miscell. carnings	330,459	282,757	303,637	218,954
Total profit Miscellaneous charges Depreciation Interest paid Refund to U. S. Govt.	\$6,214,233 5,190 803,630 28,922	\$8,919,252 7,002 710,447 13,476	\$4,814,458 8,694 571,387 51,822	\$3,796,378 67,027 412,148 61,068
on renegotiation of war contracts †Prov. for possible net		47,628		
refund Prov. for Federal and	155,000	255,000		
foreign tax Prov. for Federal excess	574,250	682,715	786,259	811,079
profits taxes Post-war credit for Fed.	3,595,360	5,830,541	1,587,000	315,000
excess profits tax	Cr365,212	Cr585,847	Cr70,000	
Prov. for decline in conversion value	103,898	. 25,883	70,767	52,990
Prov. for conting. and post-war loss (net)		300,000	226,994	
Net profit for year Preferred divs. paid Earns, per shr on 700 -	\$1,313,193 801,938	\$1,632,406 801,938	\$1,581,536 1,283,100	\$2,077,065 641,550

Preferred divs. paid_____ Earns. per shr. on 700,-000 shrs. com. stock (no. par)

\$1.08 \$1.41 \$1.34 \$2.05 for possible net refund which may result from renegotia-ts on war contracts. †Provision tic

Note — Results of operations of foreign subsidiaries (net profit \$37,561, whereof Canada, \$38,681, and Argentina loss, \$1,104, after providing \$103,898-for decline in conversion value of their net current assets) are included in the above consolidated income account at amounts reflecting rates of exchange at Oct. 31, 1944.

Consolidated Balance Sheet, Oct	. 31	
Consolidated Balance Sheet, Oct Assets— *Property, plant and equipment	1944 \$5.575,856 1,063,200 62,684 2,694,540 720,438 2,497,606 13,048,527 138,799 443,744	$1943 \\ \$4,753,183 \\ 1,445,197 \\ 68,443 \\ 4,630,114 \\ 500,000 \\ 607,826 \\ 2,765,465 \\ 9,980,345 \\ 125,753 \\ 253,724$
Investments	219,981	206,008 4,110

TOPHI	\$26.465.376	\$25,340,167
Liabilities-		
†\$6.50 no par preferred stock	\$11,000,000	\$11,000.000
Common stock (\$1 par)	700,000	
Accounts pavable and accrued expanses	4,335,668	
Federal and foreign income taxes	\$2,281,410	\$2,634,319
Other current liabilities	355,032	424,414
Reserve for casualty liability	128,534	128,534
Reserve for contingencies and post-war losses	708,268	1,150,000
Miscellaneous reserve	. 13,666	9,890
Capital surplus	2,550,926	2,550,926
Earned surplus	4,391,872	3,880,617

Total \$26,465,376 \$25,340,167 *After depreciation of \$4,770,708 in 1944 and \$4,612,616 in 1943, †Represented by 100,000 no par shares. fAfter U. S. Treasury tax savings notes of \$2,025,150 in 1944 and \$3,760,000 in 1943. \$After amortization of \$790,197 in 1944 and \$441,463 in 1943.—V. 160, p. 569.

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Light	CoEarn	ings	1944 2014
1944-Mo	nth-1943	1944-12 N	105-1943
\$728,003	\$812,608		\$9,475,492
168,507	189,894	2,261.859	2,401.264
151,878	165,669	1,715,631	1,789,434
58,420	78,525	886,405	949,249
62,500	62,500	750,000	750,000
578	574	6,926	6,886
\$286,120	\$315,446	\$3,275,581	\$3,578,659
1,104	044	-12,202	9,628
\$287,272	\$316.288	\$3.287.783	\$3,588,287
133,645			1,546,978
\$153,627 stocks for	\$181,480 period	\$1,674,634 2985,952	\$2,041,309 987,313
	1944-Mo \$723,003 168,507 151,878 58,420 62,500 578 \$286,120 1,152 \$287,272 133,645 \$153,627	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	\$723.003 \$812,606 \$8,896,402 168,507 189,894 2,261,859 151,878 155,659 1,75,5631 58,420 76,525 886,405 62,500 62,500 750,000 578 574 6,926 \$286,120 \$315,446 \$3,275,581 1,152 842 -12,202 \$287,272 \$316,288 \$3,287,783 133,645 134,808 1,613,149 \$153,627 \$181,480 \$1,674,634

Missouri Pacific RR .- Court Hearings on Objection to Plan-

Plan-Hearing of objections or claims for treatment under the plan of re-organization for the railroad has been opened at St. Louis before Federal Judge George H. Moore. The ICC has approved the plan and the matter now awaits action by the court. Judge Moore denied a motion by a protesting committee for pre-ferred stockholders seeking to have the proceedings dismissed on the grounds that during the 12 years of reorganization proceedings the company's financial conditions had improved to the extent that it now is fully capable of taking care of its obligations without recourse to reorganization. The court indicated it would hear arguments during this proceeding function with a claim filed by the trustee for the Missouri Pacific against New Orleans Texas & Mexico Ry, a subsidiary, for reovery of advances allegedly made by the parent company from 1922 to 1933 amounting to \$10,500,000, which, plus accrued interest, now totaled in excess of \$18,000,000, --V. 161, p. 112.

Missouri Telephone Co.-Partial Redemption-

There have been called for redemption on March 1, 1945, at 1051/2 and interest, \$7,000 of first mortgage 44/% 25-year bonds, series C, due Sept. 1, 1961. Peyment will be made at the Harris Turst & Ravings Bank, trustee, 115 West Monroe St., Chicago, Ill.-V. 143, p. 2379.

Mohawk Carpet Mills, Inc. — Special Offering — A. special offering of 4,000 shares of capital stock (par \$20) was made on the New York Stock Exchange, Jan. 5, at \$37 per share, with a commission of 70 cents. The issue was offered by R. W. Pressprich & Co. The sale was completed in the elapsed time of one hour and three minutes. There were 40 purchases by 22 firms; 500 was the largest trade, 10 the smallest.—V. 160, p. 629.

Monogram Pictures Corp.—Preferred Stock Offered— Offering of 100,000 shares of 5½% cumulative convert-ible preferred stock (par \$10) was made Jan. 10 by a banking group headed by Emanuel & Co. The stock is priced to the public at \$10 per share plus accrued divi-dends. Other members of the underwriting group in-cluded Buckley Brothers: Hirsch & Co. Johnston Lemon cluded Buckley Brothers; Hirsch & Co.; Johnston, Lemon & Co., and Straus & Blosser.

& Co., and Straus & Blosser. The preferred stock is convertible into common stock at the initial conversion rate of 2'4 shares of common for each share of preferred. Preferred stock may be redeemed in whole of in part at the option of the company or through the sinking fund at any time upon 30 days' notice. The redemption price is \$11 per share unless the stock is re-deemed through the sinking fund, in which event the redemption price is \$10.50, plus dividends accrued and unpaid in either case. Business—Corporation was organized in Delaware Nov. 4, 1936 under the name Sterling Pictures Corp., to engage in the business of produc-ing and distributing motion pictures. Company's present name, Monogram Pictures Corp., was adopted Jan. 8, 1937. The studios and general offices are located at 4376 Sunset Drive, Hollywood 27, Calif. The general character of the business done by the company and its subsidiaries. Is the production and distribution of low-and medium cost motion pictures. The pictures distributed by the company fall into three categories as follows:

as follows: (a) Pictures produced directly by the company or its wholly owned producing subsidiary, the negatives of which are owned by the com-

(a) Pictures produced directly by the company of its wholly owned producing subsidiary, the negatives of which are owned by the company.
(b) Pictures which the company has, produced for it by outside producers. The negatives of these pictures are also owned by the company and they are generally produced in the company's own studies and largely financed by the company. For the producer's services in supervising production of such a picture he is paid an agreed fee and, in addition, participates in the profits of the picture.
(c) Pictures distributed by the company for others for a distribution fee based on a percentage of the gross film rentals. The company does not own the negatives of these pictures and dees not usually participate in the financing thereof, but generally shares in the profits in addition to the distribution fee.
The company's pictures are distributed in the United States through a national exchange system comprising 30 exchange offices. Company owns: seven of the exchanges, viz., New York, Philadelphia, Washington, D. C., Minneepolis, Des Moines, Omaha and Oklahoma City, and owns a 50% interest in the Seatule and Porland exchanges. The remaining 21 exchanges which distribute the company's pictures do so under exclusive long-term franchise agreements which, with one exception, expire in June, 1952:

Funded Debt and Capitalization, Upon Completion of Present Financing

Funded debt (including bank loans and notes payable)	NOV. 20, 44	
Notes of wholly owned subsidiary	\$66,968	į
51/2% notes payable to bank (secured)	850,000	
3/4% notes payable to banks	200,000	
6% obligation to bank (secured) assumed	32,083	
6% obligation to bank (secured) assumed	90,000	
Contingent liability as guarantor, of an outside pro-	2 Hole Hand	
ducer's notes payable to banks, due June 18, 1945,	a land a start of the	

Common stock (par \$1) (authorized 1,000,000 shs.)---- *493,439 shs. *Exclusive of 225,000 shares of common stock reserved for con-version of the 5½% cumulative convertible preferred stock, 55,000 shares reserved for issuance upon the exercise of outstanding options, and 6,561 shares, the balance reserved for issuance in accordance with subscription, agreement. 'The transfer agent and registrar for the preferred stock are Guar-anty Trust Co. of New York and Bank of the Manhattan Co., respec-tively. The transfer agent and registrar for the common stock are Guaranty Trust Co. of New York and Continental Bank and Trust Co. of New York, respectively. Purpose-Commany will receive from the sale of the preferred stock

Co. of New York, respectively. **Purpose**—Company will receive from the sale of the preferred stock approximately sgs1,340 in cash, which will be added to working capital. It's present intention is to asse such additional working, capital for the reduction of trade accounts payable, and/or taxes by approximately \$300,000 and the balance in the production of its motion pictures.

Underwriting-The name of each underwriter and the number of shares which each has agreed to find purchasers for or to purchase are as follows:

Shares	Shares
Emanuel & Co 12.500 - Taussig, Day & Co.,	
Buckley Brothers 12,000 Courts & Co	
Hirsch & Co 12,000 Ira Haupt & Co	
Johnston, Lemon & Co 10.000 White & Company	
Straus & Blosser 10,000 Carlton M. Higble C	orp 2,500
Cohen, Simonson & Co 5,000 Newburger & Hano.	2,500
Hopkins, Harbach & Co 5,000 R. H. Johnson & Co	2,000
Singer, Deane & Scribner 5,000	St. Parties and Party
Bond & Goodwin Inc 4,500	
Kirchofer & Arnold, Inc 4,000 Total	100,000
Fiscal Years Ended	-9 Wks. End.
June 27,'42 June 26,'43 July 1,'4	4 Sept. 2,'44
Income: Film rentals \$2,147,848 \$2,534,853 \$4,234,89	8 \$784,582

cessories, prints, etc	38,244	32,333	65,729	- 27,745	
Total income	\$2,186,092	\$2,567,187	\$4,300,627	\$812,327	
Amort. of film costs Share of film rentals to	\$993,509	\$1,136,973	\$1,854,766	\$370,471	1
outside producers	450,294	510,126	678,263	179,181	
gen, exp.	509,498	717,591	1.116.129	195.567	
Studio operating exps	24,659	39,453	127,270	67,831	
Prov. for depreciation	10,204	15,450	20,425	5,360	
Chgs. to own prod. fac.	Cr14,991	Cr46,912	Cr141,801	Cr81,779	
Other deductions	10,814	30,758	98,739	7,253	
Normal tax and surtax_ Excess profits taxes (less		56,205	37,137	10,000	
credits)	1,700	8,400	331,875	. 37,800	
Profit for the period -V. 161, p. 111.	\$157,104	\$99,144	\$177,823	\$20,643	

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Montana Power Co.-Earnings-

Period End. Nov. 30-	1944Mo	nth-1943	1944-12 1	Mos1943	
Operating - revenues	\$1,680,683	\$1,829,206	\$21,421,161	\$21.689.421	
Operating expenses	458,265	555,818	5,857,786	5,866,685	
Federal taxes	439,616	570,012	5,394,105	5,545,641	
Other taxes and Prop. retirement and	123,693	94,845	1,579,646	1,787,532	
depl. reserve approp.	170,885	171,418	2,046,835	2,066,814	Ì,
Net oper. revs	\$488.224	\$437.113	\$6,542,789	\$6,422,749	
Other income (net)	10,892	12,685	81,831	156,641	
Gross income	\$499,116	\$449,798	\$6,624,620	\$6,579,390	
Interest charges	200,964	207,274	2,454,563	2,525,200	
Net income	**\$298,152	\$242,524	\$4,170,057	\$4,054,190	
Dividends applic. to pfd.	stock for pe	eriod	957,534	957,534	

Partial Redemption-

The company has called for redemption on Feb. 9, next, \$465,000 of first and refunding mortgage 3% bonds due Dec. 1, 1966, at 102%

and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 161, p. 10,

Montgomery Ward & Co., Inc .- December Sales-Period End. Dec. 31— 1944—Month—1943 1944—11 Mos.—1943 Sales ______ \$76,467,705 \$69,294,023\$617,886,061\$598,458,710

Company Answer to Government Proceedings-The company filed an answer to Government proceedings in Federal Court, Chicago, calling Army seizure of its properties in seven cities "unlawful" and asserting there was no constitutional power authorizing the President to seize a plant such as Ward's. The answer and supporting affidavits by 21 company officials denied that the labor dispute behind the seizure affects prosecution of the war and contended that the sole purpose of the Government seizure action was to give War Labor Board directives effectiveness.—V, 161, p. 10.

action p. 10.

Moore Drop Forging Co .--- Offers to Buy Stock--

The company will receive offerings of its class A shares up to Jan. 23, and on Feb. 15 will purchase these shares, to the extent possible with the \$43,368 in the sinking fund, at the lowest price at which they are offered, but at a price not exceeding \$75 a share. Sealed offers will be accepted by either of the company's transfer agents, namely, Bankers Trust Co., 16 Wall St., New York City, or The First National Bank of Boston, Boston, Mass.-V. 160, p. 11.

Morris Plan Corp. of America-To Redeem Bonds-

The directors in December voted to redeem on March 1, 1945, up to \$1,000.000 of the corporation's 6% secured convertible bonds, series A, due on Sept. 1, 1947, Arthur J. Morris, President, recently an-nounced. These bonds were issued in September, 1937, in the amount of \$4,500,000, and there are now outstanding about \$2,400,000, the issue having been reduced by operation of the sinking fund and by voluntary retirements.—V. 158, p. 2583.

Mount Hope Bridge Corp., Bristol, R. I.—Interest—

Interest at 8% has been declared on second mortgage income con-rtible 8% bonds of this corporation, payable Jan. 15, 1945 to holders record as of Dec. 31, 1944.—V. 145, p. 614.

Moxie Co.-Earnings-

Years End. Sept. 30-	1944	1943	1942	1941
Gross profit on sales Selling, advertising and	\$450,141	\$497,795	\$518,067	\$418,832
admin. expenses	327,135	338,143	354,475	341,683
Profit from opers	\$123,006	\$159,652	\$163,592	\$77,149
Interest	4,209	6,539	5,678	5,845
Depreciation Amortiz. of appraisal	21,116	22,111	21,099	26,652
appreciation	5,061	4,624	4,624	4,624
Federal income taxes		54,315	18,425	
Net income	\$92,619	\$72,062	\$113,765	\$40,028

 Net income
 \$92,619
 \$72,062
 \$113,765
 \$40,028

 Balance Sheet, Sept. 30, 1944

 Assets—Cash in banks and on hand, \$403,590; notes and accounts receivable (after reserve for doubtful accounts and notes of \$7,848).
 \$74,648; Inventories, \$88,775; bottles and cases on hand, \$44,371; investments, \$2,050; property, plant and equipment (after reserves for dopter), \$343,171; prepaid expenses, \$15,720; patents, trade marks and goodwill, \$655,925, total, \$1,628,197.

 Liabilities—Accounts payable (trade), \$17,128; customers' credit balances, \$6,687; accrued liabilities (taxes, payroll, interest, etc.).

 \$5,000; 5% mortgage note payable (installments due within one year, \$5,000; 5% mortgage notes payable (installments due within one year, \$5,000; 5% mortgage notes yaable (installments due within one year, \$5,001; 5% mortgage note synable (installments due within one year, \$5,001; 5% mortgage note gayable (installments due within one year, \$5,001; 5% mortgage note gayable (installments due within one year, \$5,001; 5% mortgage, note gayable (installments due within one year, \$5,001; 5% mortgage, note gayable (installments due within one year, \$5,001; 5% mortgage, note gayable (installments due within one year, \$5,001; 5% mortgage, note gayable (installments due within one year, \$5,001; 5% mortgage, supplus value stallments due within one year, \$5,001; 5% mortgage, supplus value to the dividends on class "B" common stock, \$283,409; appreciation of land and building by appraisal (unamortized), \$135,030; earned surplus, \$183,095; total, \$1,628,197.—V. 160, p.*2298.

Mountain States Telephone			A. 19.11 March 19.17
	nth-1943		Mos1943
Operating revenues\$3,645,876Uncollectible oper. rev4,906	\$3,463,934 6,343		\$6,464,443 67,257
Operating revenues	2,434,812	\$39,550,278 27,366,521 1,, 7,764,440	\$36,397,186 24,115,562 47,618,989
Net operating income \$391,802 Net income 261,951	\$383,253 267;881	\$4,419,317 2,919,066	\$4,662,635 3,081,509

(F. E.) Myers & Bro. Co.-Earnings-

(A. MA) MAYCES DO	DI 0. 00.	Tarmen		
Years Ended Oct. 31— *Manufacturing profit_ Admin., sell, and gen. expenses	1944 \$2,455,246 899,813	1943 \$1,861,933 761,906	1942 \$2,859,080 884,438	1941 \$2,751,706 994,612
Operating profit Other income	\$1,555,428 60,063	\$1,100,028 38,436	\$1,974,641 12,843	\$1,757,094 13,328
Total income Depreciation Other charges tProy. for Federal taxes Prov. for post-war ad- justments and conting.	\$1,615,491 59,323 26,096 829,400	\$1,138,464 76,812 2,551 433,250 50,000	\$1,987,484 82,342 58,343 1,004,536 250,000	\$1,770,422 85,561 12,178 582,613
Net profit Common dividends Earnings per share on	\$700,673 600,000	\$570,851 400,000	\$592,263, 600,000	\$1,090,069 800,000

200,000 shs. com., stk. \$3.01 \$2.85 \$2.96 \$5.45 (no par) \$3.01 \$2.80 \$4.90 *After deducting cost of sales, including materials, labor and manu-acturing expenses, if includes \$432,000 in 1944, \$25,000 in 1943, \$563,-05 in 1942 and \$153,500 in 1941 for excess profils tax after post-war efund of \$43,200 in 1944 and credit of over provision for prior years' tags in 1942 taxes in 1942.

taxes in 1942. Balance Sheet, Oct. 31, 1944 Assets—Cash, \$1,924,819; U. S. Government securities—at cost, \$1,-350,142; U. S. treasury notes—tax series—at cost and accrued interest, \$201,080; accounts receivable—trade (less reserves of \$34,313), \$514,673; inventories (less reserve of \$58,002), \$1,289,369; post-war refund of Pederal excess profits tax—estimated, \$56,275; sundry receivables and investments, \$5,5685; property plant, and equipment (less reserves of depreciation, \$770,231), \$827,885; deferred charges, \$49,275; total, \$6,-221,208. 221 205

221,208. Liabilities—Accounts payable including payroll and net renegotiation refund for 1943, \$225,790; provision for net renegotiation refund for 1944 and other current contingencies, \$25,000; accrued taxes other than income, \$21,304; Federal taxes on income-estimated, \$900,433; reserve for post-war adjustments and contingencies, \$317,151; stated capital, \$1,000,000; earned surplus, \$3,731,529; total, \$6,221,208.—V. 160, p. 1405

Nash-Kelvinator Corp .- Annual Report-War Output Up But Profits Drop-

Up But Profits Drop—J Deliveries of war products by the corporation reached a record total of \$274,436,332 in 1944, an increase of \$89,499,970 above 1943, and \$192,374,857 above 1942, but profits decreased, George W. Masoh, President, states in the report prepared for stockholders. I Net profit for the year was \$3,065,200 against \$4,115,550 in 1943, Mr, Mason said, with the decrease resulting largely from continually reduced prices to the Government for corporation war products, and the rise in income tax rates during 1944. At the same time, after disbursement of \$2,145,794 in dividends for the fiscal year, working capital was increased \$1,769,541, bringing the total to \$35,015,684, he

reported. Total current assets amounted to \$73,260,776, of which \$35,163,178 is in cash and Government securities. \$35,163,178 is in tash and Government securities. Discussing preparations for post-war, Mr. Mason said that the company is alming at a substantially larger share of the market in both the automotive and home appliance fields. The corporation's research activities are well advanced, he said, but pointed out that in the interests of employment and the fulfillment of civilian needs. Nash-Kelvinator's first post-war products would be basically the same as the last pre-war models. "The need for speed in reconversion lies primarily in the responsibility of keeping reconversion unemployment at a minimum," Mr. Mason declared. "The extent of such unemployment depends largely upon the promptness and thoroughness of reconversion preparations by both Government and industry. Permission for pre-conversion activities to take second rank only to war production needs is especially desirable." "Testablishment of Government and industry are production media to the special production of the same and the same and the same and the same of the same and the same

desirable. "Establishment of Government policies which would permit rapid clearance of comestic plants of war machinery and material, con-struction of dies, essential machine and other tools and advance order-ing of parts and materials, would greatly reduce the amount and length of unenployment," he stated. "It would also be helpful if Government policies were established which would permit early return of specialized war production, particularly in the aircraft field, to those companies normally specializing in the field. This would permit these companies to utilize their facilities fully during the balance of the war, and at the same thine free producers of peacetime products to close the re-conversion gap quickly."

Nash-Kelvinator produced and recently delivered to the Army Air Forces the first helicopters built under automotive assembly line meth-ods and quantity production is now under way. The company, which has become one of the world's largest manufacturers of aircraft propel-lers, produced its 100,000th Hamilton Standard hydromatic propeller unit early in the year.

ann early in the year. High-altitude two-stage supercharged 2,000 horsepower Pratt & Whitney aircraft engine production continued to increase. Production of propeller-equipped bomb fuses reached peak during the year and when the contract was completely fulfilled, it was immediately replaced by orders for urgently needed rocket motors of the 'Mark 9' type. Diversified output of other war items, including propeller governors, parts. for jeeps, tanks and trucks, trailers, ships and submarines, was continued.

Renegotiation is not expected to affect profits and no refund pro-visions have been made. The War Contracts Price Adjustment Board found for both the 1942 and 1943 fiscal years that the company did not make excessive profits.

Consolidated			

	1944 \$	1943	1942	1941
Net sales	274,436,333	184,935,362	82,061,475	122,045,258
Cost of goods sold	256,584,865	168,777,567	69,032,763	98,934,725
Selling, advertising and admin, expenses	8,134,757	6,073,553	6,076,108	14,073,843
Operating profit	9,716,711	10,085,243	6,952.604	9,036,690
Other income	1,118,638	890,715	1,643,121	1,042,973
Total profit Int. and commitment	10,835,349	10,975,958	8,595,725	10,079,663
fees on VT loan	1,114,366		e de la compañía de l	
Prov. for 5-year war-				신상 문란한
. ranty on refrigerators Loss on disposal of cap.	*		145,378	1,305,831
assets				117.828
Sundry income deducts.	145,692	48.753	95,758	
Other deductions	£450,000	*600,000	1940,835	TOOLDOT
Fed. & State inc. taxes	1,650,000	1,380,000	1,680,000	
Excess profits taxes	\$4,410,000	\$5,310,000	1,905,000	1,500,000
Taxes provided in prior years no longer re-			and see the	
quired		Cr478,347	برجوب والمراجع	ست سرت به از از از از

Net profit Dividends paid	3,065,290 2,145,794	4,115,551 2,145,799	3,828,755 2,145,804	4,617,053 1,072,906	
*Provision for post-war	reconversion	r of plant	s. †Include	s \$750,000	

"Provision for post-war reconversion of plants, threades \$100,000 for revaluation of automotive and refrigerator inventories; \$40,835 for interest paid; \$150,000 for provision for post-war reconversion of plants, #After credit of \$490,000 in 1944 and \$590,000 in 1943 for postwar refund.

Note—Provision for depreciation in the amcunt of \$1,153,257 in 1944, 1,203,231 in 1943; \$1,247.983 in 1942 and \$1,288,418 in 1941 has been aducted in the above statement,

Consolidated Balance Sheet, Sept. 30

Consolidated Balance Sheet, Sept. 30 Assets-Cash, \$15,930,942; JUnited States Government securities, at cost plus accrued interest (aggregate quoted market price \$19,056,999), \$18,994,222; United States War, favings Bonds fot, sale tof employees, \$238,015; notes and accounts receivable, including billings for costs and fees on cost-plus-lixed-fee contracts (less reserve of \$39,338), \$21,882,-103; unbilled costs and fees on cost-plus-fixed-fee contracts, \$11,871,-556; reimbursable expenditures for production facilities, \$15,023; in-ventories, \$4,208,917; investments and other assets, \$5,606,318; prop-erty, plant, and equipment (less reserves for depreciation of \$11,710,-222), \$11,413,762; patents and goodwill, \$22; prepuid taxes, insurance, advertising and miscellaneous expenses, \$233,744; total, \$90,804,604.

Liabilities—Notes payable to banks, \$15,000,000; accounts payable, \$15,052,372; accrued expenses, \$707,756; Federal taxes on income-estimated, \$7,484,964; reserves for five-year warranty on refrigerators, \$2,093,934; reserve for warranties, operating, and service requirements, \$144,210; reserve for post-war reconversion of plants and re-establish-ment of civilian business, \$1,200,000; reserve for contingencies, \$1,000,-000; capital stock (par \$5), \$21,455,550; capital surplus, \$6,438,441; earned surplus, \$20,227,376; total, \$90,804,604.—V. 160, p. 1739.

Nathan Straus-Duparquet, Inc.-Transfer Agent-

The Manufacturers Trust Co. has been appointed transfer agent for the common and preferred stocks .-- V. 161, p. 112. State 1

National Airlines,	IncEa	arnings	alger i state i state	Child Children and State
Period End. Nov. 30- Operating revenue Total oper, expenses	1944—Mo \$259,276 252,390		\$1,045,485	los.—1943 \$693,335
State Production State State			1,054,782	661,162
Net oper, revenue Other income	\$6,886 154	\$8,370 1,469	*\$9,296 2,454	\$32,172 7,319
Gross income	\$7:041	\$9 831	#\$6 842	\$20.402

Gross income	\$7,041	\$9,831 352	*\$6,842 8	\$39,492 595
rov. for Fed. & State taxes on income		3.900		15,750
Net income	\$7,041	\$5,579	*\$6,850	\$23,147
Balan	ce Sheet,	Nov. 30, 194	4	

Balance Sheet, Nov. 30, 1944 Assets—Cash, \$524,582; working funds and special deposits, \$4,966; short term securities, \$1,000,000; accounts receivable, \$323,506; airline traffic accounts receivable, \$124,489; net balance receivable from agents, \$16; materials and supples, \$72,621; motor fuel, inventory, \$2,276; lubricating oils, inventory, \$2,225; other current assets, \$45; investments, affiliated companies, \$4,631; other special funds, \$35,000; operating property and equipment (less reserve for depreciation of \$396,662), \$689,612; deferred charges, \$54,485; total, \$2,746,483. Liabilities—Accounts payable, \$115,952; taxes collected or withheld from others, \$40,072; airline traffic accounts payable, \$72,931; accrued salaries and wages, \$74,373; Federal and State income taxes accrued, \$24,949; other accrued taxes, \$11,196; other accrued liabilities, \$23,002; deferred credits, \$70,182; common stock (\$1 mar, \$500,000; capital surplus, \$1,478,209; earned surplus, \$327,168; total, \$2,746,483.

Passenger Traffic Up 56%-

D

- "According to H. S. Parker, Jr., Vice-President, the company's planes. carried 9,498 revenue passengers during the month of December, 1944, which compares with 6,074 in the same month of 1943, or a gain of 56%.-V. 161, p. 112.

National Department Stores Corp.—To Redeem Part of Preferred Stock—

The directors on Jan. 4 authorized the redemiption of 40,000 shares of 6% preferred stock on March 15, 1945 at \$12,32½ per share. The shares are to be drawn by lot from stock outstanding at the close of business Feb. 1, 1945. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y. Following the redemption there will remain outstanding 37,817 shares of preferred stock, excluding 13,548 shares held in the treasruy.

To Pay Extra Dividend of 50 Cents-

The directors have declared on ou Cents— The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 12½ cents per share on the no par common stock, both payable Jan. 15 to 'holders of record Jan. 10. On Jan. 15, last year, an extra distribution of 25 cents per share was made.—V. 160, p. 1298.

National Distillers Products Corp.-Proposed Acquisi-

tion-1101— The corporation is negotiating to acquire the cooperage facilities of the Motor Wheel Corp. at Nashville. Tenn., but so far no agreement has been reached, according to a report from Louisville, Ky. ("Wall Street Journal.")-W. 160, p. 2076.

National Surety Corp.-New Treasurer-

Clifford E. Deming, Vice-President, has been elected to the ad-ditional position of Treasurer, succeeding H. J. Lofgren, who recently resigned as Vice-President and Treasurer to enter business for him-self.--V. 155, p. 1412.

Nebraska Power Co.-Earnings-

Period End. Nov. 30	1944-Mor	th-1943		Mos1943
Operating revenues	\$959,277	\$897,742	\$11,154,517	
·Operating expenses	- 461,876	455,495	-5,389,894	4,951,342
Federal taxes	151,629	32,166	1,363,081	921,188
Other taxes	71,710	75,386	944,807	925,015
Prop. retirement reserve	the state of the s	and the first of	C. C. S. G. L. S.	
appropriation	60,800	60,800	730,000	730,000
Amort, of limited-term				10.001
investments	760	. 750	9,360	10,061
Not another second	\$212,500	\$273,145	\$2,717,375	\$2,788,741
Net oper. revs Other income	\$212,500	284	6.473	1.707
Other mcome	100	2UX		
Gross income	\$213.286	\$273,429	\$2.723.848	\$2,790,448
Interest charges	98,055	90,781	1.096,406	1,077,667
Net income	\$115,231	\$182,648	\$1,627,442	\$1,712,781
	3 4 1 . 1	and a state of the states.	001 001	400 100

-V. 161, p. 11.

Neisner Bros., Inc .- December Sales-Period End. Dec. 31— 1944—Month—1943 1944—12.Mos.—1943 to sales ______ \$5,933,050 \$5,408,704 \$38,215,777 \$37,333,255 Net sales _____V. 160, p. 2545.

Sales _____V. 160, p. 2650. New England Gas & Electric Association-Output

For the week ended Jan. 5, the Association reports electric output of 12,168,142 kwh. This is an increase of 31,831 kwh. or 0.26% above production of 12,136,311 kwh. for the corresponding week a year

above production of 14,30,333 and 153,927,000 cu, ft., Gas output for the Jan. 5 week is reported at 153,927,000 cu, ft., an increase of 10,428,000 cu, ft., or 7.02% above production of 148,-499,000 cu, ft. in the corresponding week a year ago. For the month ended Dec. 31, 1944, the Association reports electric output of 55,910,388 kwh. This is a decrease of 96,411 kwh. or 0.17% below production of 56,006,799 kwh. for the corresponding month a vent ago.

below production of 56,006,799 kwh. for the corresponding month a year ago. Gas output for December, 1944, is reported as 709,552,000 cu. ft., an increase of 20,228,000 cu. ft., or 2.93% above production of 689,-324,000 cu. ft. in the corresponding month a year ago.-V. 161, pp. 112 and 11.

New England Power Association-Output Off 4:26%-The Association reports number of kilowatthours available for territory for the week ended Jan. 6, 1945, as 62,938,248, compar with 65,740,685 for the week ended Jan. 8, 1944, a decrease of 4.26 Comparable figure for the week ended Dec. 30, 1944, was 60,834,6 a decrease of 0.45% under the corresponding week of 1943 v 161 n 112 a decrease of V. 161, p. 112.

New England Public Service Co .- Hearing Postponed The Securities and Exchange Commission postponed Jan. 5 until Feb. 6 a hearing on the amended plan of reorganization of the com-pany. The hearing was originally scheduled for Jan. 9.—V. 161, p. 11.

New York Chicago & St. Louis RR .- Carloadings-See Chesapeake & Ohio Ry. above .- V. 161, p. 112.

New York Telephone Co .--- Earnings-

Period End. Nov. 30— 1944—Month—1943 1944—11 Mos—1943 Operating revs......\$23,147,073 \$21,868,895 \$245,800,039 \$233,101,442 Uncollec. oper. rev. 30,817 38,088 307,678 466,076

Operating revs	\$21,830,807 13,990,503 5,036,002 66,880,340	145,056,214
Net oper, income \$2,698,954 Net income 2,268,198	\$2,804,302 2,297,608 \$29,244,063 24,752,195	\$31,553,371 26,268,235

Niagara Hudson Power Corp.-Official Promoted-

Herbert S. Howard has been elected an Assistant Controller. He has been manager of the tax aud audit departments of the Niagara Hudson System since 1942 and was associated with Henry W. Breyer Co., of Philadelphia from 1935 to 1942 and with the Philadelphia office of Price, Waterhouse & Co. from 1925 to 1935.—V. 160, p. 2759.

North Texas Co. (& Subs.)-Earnings-

HUITI ACAAS UV.	(a Duns.)-	-Lat min	65	Lot . Arts Levelses
Period End. Nov. 30-	1944-Mon	th-1943	1944-12	Mos1943
Operating revenues	\$357,626	\$365,454	\$4,426,674	\$4,102,239
Operation	161,261	155,304	1,963,572	1,729,120
Maintenance	72,780	61,762	805,663	607,451
General taxes	27,297	8,335	316,252	291,631
Fed. normal and surfax .	20,100	30,200	240,033	352,315
Fed. excess profits tax. Savings from filing of	34,200	46,700	541,940	516,978
consol. tax returns	Cr5.200	Cr6.000	Cr62.900	Cr65,000
Depreciation	18,676	18,761	221,159	223,355
Operating income Other income (net)	\$28,513 857	\$50,392 578	\$400,956 9,292	\$446,388 4,413
Gross income	\$29,370	\$50,969	\$410,248	\$450,801
Interest	874	1,987	30,714	50,468
Balance	\$28,496	\$48,982	\$379,534	\$400,333 74,911

-V. 160, p. 2759.

Northwest Airlines, Inc.-Operations-

The corporation carried 51,173 passengers out of Chicago in 1944, ompared with 28,593 passengers in 1943, an increase of approxi-tately 79% over the previous year. Flights operated out of Chicago uring 1944 totaled 3,098.—V. 160, p. 2651.

Northern States Power Co. (Del.)—Weekly Output— Electric output of this company for the week ended Jan. 6, 1945, totaled 45,966,000 kwh. as compared with 41,547,000 kwh. for the corresponding week last year, an increase of 10.6%. Electric output of this company for the week ended Dec. 30, 1944, totaled 43,865,000 kwh. as compared with 39,705,000 kwh. for the corresponding week last year, an increase of 9.9%.—V. 161, p. 11.

To Pay Dividend on Account of Accumulations-

To Pay Dividend on Account of Accumulations— The directors on Dec. 21 declared a quarterly dividend of \$1.314, per share on the 7% cumul, preferred stock and a dividend of \$1.124/2 per share on the 6% cumul, preferred stock, both payable Jan. 20 to holders of record Dec. 30. Like amounts were paid in each of the four quarters during 1944. Arrearages after payment of the Oct. 20, 1944 dividends amounted to \$7.87% on the 7% stock and to \$6.75 on the 6% stock.—V. 161, p. 11. Northwestern Barb Wire Co .- \$96,500 Bonds Called-

Northwestern National Life Insurance Co., Minne-

See Northwestern Steel & Wire Co. below.-V. 160, p. 2005.
 Northwestern National Life Insurance Co., Minne-apolis, Minn.-Results for 1944...
 O. J. Arnold, President, on Jan. 1 reported a record total of premiums paid in by policyholders during 1944, a record increase in assets, and a \$42,000,000 rise in insurance protection in force.
 The corporation's total insurance in force stood at \$586,696,979 as of Deca 31, according to its annual report, compared with \$544,320,530 a year ago. Contributing to the gain was a further reduction in the pair was a further reduction in the store and surplus stood at \$8,730,770, compared with \$7,871,331 a correct in force and surplus stood at \$8,730,770, compared with \$7,871,331 a sector and surplus stood at \$8,730,770, compared with \$7,871,331 a correct in further increases resulting from its various War Loan preventements in 1944 was in U. S. Government securities, total holdings of which increased to \$55,520,792 as of Dec. 31, thus accounting for nearly 60% of the total assets in the statement. The \$55,720,722 figure does not include an additional \$2,600,000 in bond purchases subscribed during the Sixth War Loan drive and reserved for the remark of revivals and increases, sales of ordinary life policies by agents rose 12% in 1944, totaling \$45,953,196, compared with \$3,606,2352 in 1943, according to the report. Premium income increased form hits of stores and from accidents, were responsible for less than 11% of death claims paid by the company in 1944; the report shows of \$2,912,711 in 1943. Payments total with a \$3,372,524 in 1944, as compared with \$3,503,503,500,500 and the second in the statement for loans, and the second of \$3,503,511 a 1943, paid to policyholders and beneficiaries during 1944.
 Further shrinkage courred in holdings of first mortgage loans, due you \$3,372,524 in 1944, as compared to \$3,503,503,511 a 1943, paid to policyholders and beneficiaris during 1944.
 Further shrinkage courre

Northwestern Steel & Wire Co .- Calls Bonds

The company has called for redemption on March 5, next, \$96,500 of Northwestern Barb Wire Co. first mortgage 5½% sinking fund bonds due Aug. 1, 1945, at 102 and interest. Payment will be made at the Northern Trust Co., successor trustee, 50 South La Salle St., Chicago, III.--V. 160, p. 2005.

1944	1943	12
,343,771	\$5,984,863 5,004,928 425,635	1942 \$4,003,471 3,142,041 383,782
\$555,648 6,106	\$554,301 2,356	\$477,648 3,303
\$561,754 4,832	\$556,657 232	\$480,951 601
368,000 32,779	363,800 20,459 10,000	288,000 50,000
30,675 80,892	\$162,166 57,629 80,892	\$142,351 34,588
	5,359,590 5,343,771 460,171 \$555,648 6,106 \$561,754 4;832 368,000 32,779 \$156,142 '30,675	3,350,5500 \$5,944,663 5,343,771 5,004,928 460,771 425,635 \$555,648 \$554,301 \$5,56,488 \$554,301 \$5,56,648 \$556,657 \$4,832 232 368,000 363,800 32,779 10,000 \$156,142 \$162,166 30,675 57,629 80,892 80,882

1942

Note-Provision for depreciation and amortization of fixed assets included in cost of sales and expenses, 1944, \$54,267; 1943, \$56,158; 1942, \$53,071.

Balance Sheet, Sept. 30, 1944 Assets—Cash. \$360,972; notes; and acceptances -receivable (trade), \$140,368; accounts receivable (less reserves of \$164,138), \$918,684; inventories, \$668,303; post-war U. S. excess profits 4ax credits, \$71,649; property, plant and equipment (less reserves for depreciation and amortization of \$461,610), \$516,996; deferred charges, \$17,407; total, \$2,554,008. \$2.594.008.

\$2,594,008. Liabilities—Accounts payable, \$536,845; accrued salaries and wages, \$24,970; commissions accrued, \$15,619; accrued taxes, \$479,252; mis-cellaneous accruals, \$7,277; reserves for sales warranties, \$55,527; reserve for tax contingencies, \$90,000; post-war contingencies reserve, \$60,000; 7% cumulative preferred stock (par \$50), \$438,200; common stock (no par), \$2202,230; capital surplus, \$271,627; earned surplus, \$412,462; total, \$2,594,008.-V. 160, p. 632.

Nunn-Bush Shoe Co. (& Si	ubs.)—Ea	rnings—,	
Years Ended Oct. 31- Gross profit on sales Selling and administrative expenses	1944 \$3.245,222 1,973,990	1943 \$3,533,875 2,037,488	1942 \$3,192,322 2,126,711
Net operating profit Other income	\$1,271,232 10,298	\$1,496,387 10,816	\$1,065,611 4,658
Total income Int. paid and other misc. chgs. Contributions to Nunn-Bush profit	\$1,281,530 23,157	\$1,507,203 15,062	\$1,070,269 15,771
sharing and retirement fund tular Federal normal taxes		390,000 150,043	306,300 154,351
Federal excess profits taxes	.569,000 57,397	625,000 46,562	204,600 43,981
(est.)	Cr57,000	Cr61,300	Cr4,600
Net income for the year	\$335,497 75,000	\$341,836 75,000	\$349,865
Balance transf, to earned surplus Preferred dividends Common dividends Earnings per common share	65,660 137,088	66,809 . 169,330	\$249,865 68,512 135,456 \$1.07
Note-The provision for depreciat	ion of prop	erty, plant.	and equip-

ment was \$60,477 in 1944, \$57,457 in 1943 and \$58,503 in 1942.

Consolidated Balance Sheet, O	of 31	Caller Street, A	
Assets-	1944	1943	
Cash on hand and in banks	\$532,884	\$383.915	Ŷ
U. S. Govt. securities	1.343,940	1.080,100	
*Accounts receivable	740,890	742,703	
Inventories	- 1,655,871	1.802,496	
Cash surrender value of life insurance	134,794	127,694	
Investments	62,663	62,787	
Notes, receivable from employees for sale of own common stock		1,447	
Due from U. S. Govt. (post-war refund of			
cess profits taxes) (est.)	128.100	65,900	
Property, plant and equipment	630,731		
Lasts, dies and patterns, trade-marks and good-		N	
will an	1.1.1	1.12	
Prepaid expenses	19,897	22,511	ć
Total	\$5,250,769	\$4,936,036	•
Labilities	Second Second	NATES AND	8
Accounts payable (trade creditors and others).	\$473,782	\$604,900	
Accrued wages, salaries, taxes, etc Provision for taxes on income	350,881		
Provision for taxes on income	804,700	870,000	
Due to Nunn-Bush profit-sharing and retire-	1. 1. 1. 1. 1.	1 1 1 1 1	
ment fund	. 199,010		
Special reserve for contingencies, post-war ad-			
justments, etc.	450,000	375,000	
5% cumulative preferred stock (par \$100)	1,311,700	1,314,300	
Common stock			
Capital surplus	438,165	438,165	
	83,798	84,132	
Earned surplus Treasury stock			

\$5,250,769 \$4,936,036 ⁶After reserve of \$10,713 in 1944 and \$11,929 in 1943. After reserve for depreciation and amortization of \$661,329 in 1944 and \$924,413 in 1943. \$5,921 shares of common stock in 1943 and 2,228 shares of common stock in 1944.—V. 160, p. 16.

The corporation has asked the Scurities and Exchange Commission to approve the sale by it at public auction of 54,000 shares of its com-mon stock which remain unclaimed by persons entitled to the stock pursuant to the plan of reorganization of Utilities Power & Light Co., predecessor to Ogden. Ogden also asked the Commission to approve its purchase of the shares if necessary to prevent sacrifice of values. --V. 160, p. 2299.

Ohio Associated Telephone Co -- Farnings-

Period End. Nov. 30— Operating revenues \$1044—Month—1943 Uncollectible oper. rev 119 — 116		408
Operating revenues \$104,640 \$94,112 Operating expenses 59,251 56,153 Operating taxes 24,441 21,671	\$1,112,044 646,050 290,899	\$996,528 619,400 ,204,624
Net oper, income\$20,948 \$16,288 Net income15,830 10,313 V. 160, p. 2546.	\$175,095 115,348	\$172,504 108,324

Otis Elevator Co .- New Director-

Edward A. Fitch, Vice-President, has been named a director.- $V, \, 161, \, p, \, 145,$

(The) Outlet Co.-\$1.25 Common Dividend-

The directors on Jan. 6 declared a quarterly dividend of \$1.25 per share on the common stock, no par value, payable Jan. 27 to holders of record Jan. 23. Payments of \$1 each were made on May 1, Aug. 1 and Nov. 1, last year, while on Jan. 26, 1944 \$1.25 was paid. The total paid in 1943 was also \$4.25 per share.--V. 160, p. 1530.

Packard Motor Car Co .- Has Record Output-

Packard Motor Car. Co.—Has Record Output—
 Completion of its third full year of "all out", war production saw this company in 1944 ship 57% more PT-boat marine and Rolls-Royce aircraft engines, than the previous year's peak output and, through obvered costs to the Government, increase its sales and billings only 32%, according to the 12-month preliminary figures announced on 3a. 9 by Geo, T. Christopher, President and general manager.
 "That represents a total of 48/356/900 precision-built horsepower, It is more the start of our war production fob," stated Mr. Christopher, "That represents a total of 48/356/900 precision-built horsepower, It is more than enough to power all the cars Packard turned out in its entire 40 years of car production."
 Mr. Christopher estimated that business done in 1944 will exceed \$450,000,000, compared to around \$341,000,000 for the year before Hs said that the company expects its Federal income taxes to top \$19,000,000. He figured this to be about Hve times anticipated earn-ings, which may be even less than the 1949 net."
 "This forher explained..." The changing needs of war strategy, de-veloped around the engines we build also brough production autibacks or carain contracts. were extended however, so that business on our books at the year-end still approximated \$700,000,000."
 Prestabilsh itself in automobile manufacturing, Mr. Christopher estimated Packard requirements at \$10,000,000 in explicit expenditures, when war needs have been reduced to a point where such timing the main and proger."
 Mit then, he dealer, reconversion plans have been 'trolled up and stored back in the top drawer while we concentrate on winning the war."

and stored back in the top traver since every that can parallel the this war." Mr. Christopher outlined planning, however, that can parallel the war effort and strengthen it by preserving the nation's automotive transportation. He told about Government approval already granted Packard for a necessary program of building car replacement parts vital to motor car maintenance. Production lines have been, estab-lished, he said, and car parts are now being produced to refill de-pleted inventories. He said parts shipments had been 22% greater than 1943." No 12.

Pan American Airways Corp .- Stock Split-Up to be Voted Upon Feb. 23-

The stockholders on Feb. 23 will vote on approving a proposal to split the common stock two for one and to increase the authorized capital stock. These steps are reported to be preliminary to the offer-ing of rights to stockholders to purchase additional stock. Atlas Corp. has underwritten the proposed offering to the extent of \$25,000,000. Stockholders of record Jan. 20 will be entitled to vote at the meeting.

Holds 40% of Stock in Central American Affiliates -Sells a Minority Stock Interest in Mexican Subsidiary

The corporation has taken a 40% interest in local airlines formed in Panama and Nicaragua and will receive a similar interest in other carriers being established in Honduras and Costa Rica. The govern-ments of all these countries, it is understood, will have a 20% interest in each of these companies and their nationals will own the other 40%.

Pan American has just sold a 45% interest in its important Mexican subsidiary. Compania Mexicana de Aviacion, S.A., to Moxican nationals; retaining the other 55%. Capitalization of the Mexican company is 12,500,000 pessos (22,500,000), of which 5,500,000 pessos are held by Mexican nationals.

Details of the formation of the Central American companies are not available; but it is reported by Pan American representatives that these units were established at the request of the respective govern-ments...The Congress of Costa Rica has yet to approve formation of a company there, and the Honduran company has not yet been finally established established

established. About a year ago Pan American sold a 42% interest in its Brazilian subsidiary to Brazilian nationals. Other sales to nationals may take plate later. The Brazilian Government row requires that a 40% interest in any air line operating in the country be owned by nationals. ("Wall Street Journal.")—V. 160, p. 2759.

Parker Pen Co .- Civilian Output Still Restricted-The needs of our Armed Forces for munitions has led this company to voluntarily continue restrictions on its civilian output in spite of the WPB order removing limitations on the manufacture of fountain pens, it was recently announced by Kenneth Parker, President. The company, which has had a part in the development of rocket missiles, manufactures rocket fuses and other war material for the Army and Navy

Company, which has not a part of the war material for the Army and Manufactures rocket fuses and other war material for the Army and Navy. "No commercial considerations could induce us to edge away from this rocket program, or from any other munitions we produce until the requirement for munitions is substantially decreased, or more imangower is available for civilian manufacture," the statement con-tinues. The company currently is over producing by 8.8% above munitions contract requirements. Mr. Parker estimated on the basis of unfilled orders that his Com-pany's current production of pens for civilians satisfies less than 10% of the demand. It will supply dealers on a "strict and impartial" quota rationing system.—V. 159, p. 2525.

Peabody Coal Co .- Prepayment Offer-

Transition With Co.—**Prepayment Unler**— in connection with the call for redemption on Feb. 1, next, of all of the outstanding first mortgage sinking fund 5% gold bonds, series A, due May 1, 1953, at 102 and interest, it is announced that the said bonds will be accepted and paid at any time at the full redemption price including accrued interest to Feb. 1, 1945, upon presentation at the office of the Continental Illinois National Bank & Trust Co., trus-tee, 231 South La Salle St., Chicago, Ill. See V. 161, p. 145.

Penn Traffic Co .- Year-End Dividend-

The directors on Dec. 28 declared a year-end dividend of 5 cents per share and the usual semi-annual dividend of 12½ cents per share on the common stock, par \$2.50, both payable Jan. 25 to holders of record Jan: 15. Payments in 1944 were as follows: On Jan. 24, 15 cents; and on July 25, 12½ cents.—V. 160, p. 2759.

(J. C.) Penney Co-December Sales-

Pennroad Corp .- Respite Granted in Suit-

Judge Herbert F. Goodrich on Jan. 10 granted the corporation 60 days in which to file a motion for rehearing in the Third Circuit Court at Philadelphia on a decision rendered on Dec. 28, which re-versed the District Court's award of a judgment of \$22,104,155 against the Pennsylvania RR. The extension will expire on March 1.--V. 161,

Pennsylvania RR .- Bonds Offered - A banking group headed by Kuhn, Loeb & Co. on Jan. 9 was awarded an headed by Kunn, Loeb & Co. on Jan. 9 was awarded an issue of \$51,782,000 general mortgage 31% bonds, series F, on a bid of 100.609. The bonds, dated Jan. 1, 1945, and maturing Jan. 1, 1985, were reoffered to the public at 101.68% and accrued interest. Sale of these bonds is subject to approval of the Interstate Commerce Commission.

mission. Other members of the underwriting syndicate include Blyth & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Pea-body & Co.; Lazard Freres & Co.; Salomon Bros. & Hutz-ler; Stone & Webster and Blodget, Inc.; Union Securities Corp.; A, G. Becker & Co., Inc.; Drexel & Co.; Eastman, Dillon & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Lee Higgin-son Corp.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; F. H. Rollins & Sons, Inc., and White, Weld & Co. Two other bids, both naming a 3% & soupon, were received at the

Two other bids, both naming a $3\frac{3}{6}$ coupon, were received at the ompetitive sale. They were Equitable Late Assurance Society of the inited States, 99.675, and Halsey, Stuart & Co., Inc., and associates, 0.5700

competitive sale. They were Equitable Life Assurance Society of the United States, 99.675, and Halsey, Stuart & Co., Inc., and associates, 99.5799.
 Bonds are dated Jan. 1, 1945; due Jan. 1, 1985. To be issued under general mortgage dated June 1, 1915, as supplemented by supplemental indentures dated Jau. 1, 1945, The general mortgage bonds, Series F, will be issued in an aggregate principal amount of \$60,000,000, of which \$51,782,000 will be oifered for sale to the public and \$8, 218,000 will be issued and sold to Pennsylvania RR. System companies and funds, or be held in the company's treasury. Coupon bonds in \$1,000 denom, registerable as to principal, and fully registered bonds in denom, or \$1,000, \$5,000, or any multiple of \$5,000; coupon bonds in \$1,000 denom, registerable as to principal, and fully registered bonds in denom, of \$1,000, \$5,000, or any multiple of \$5,000; coupon bonds in \$1,000 denom, registerable as to principal, and fully registered bonds in denom, of \$1,000, \$5,000, or any multiple of \$5,000; coupon bonds in \$1,000 denom, registerable as to principal, and fully registered bonds to be interchangeable. Interest payable January 1 and July 1. Girard Trust Co. and William R. Jones, trustees. The Series F Bonds will be redeemable at the option of the company, a whole, or in part other than for sinking fund purposes in amounts not less than \$1,000,000 at any one time, upon 45. days' notice, on Jan. 1, 1946, or on any int. date thereafter to and incl. Jan. 1, 1963, at 104%, or on any int. date thereafter to and incl. Jan. 1, 1963, at 104%, or on any int. date thereafter to and incl. Jan. 1, 1963, at and 40%, or on any int. date thereafter to and incl. Jan. 1, 1963, at principal amount, pus a premium equal to ¼% for each year or part hereof between the redemption date. A sinking fund upon 45 days' previous notice on Jan. 1, 1946, and on any int. thereoffer to and incl. Jan. 1, 1983, at principal amount, 1, 1983, at principal amount, in each case with accrued interest to

In the opinion of counsel for the company, the Series F bonds be legal investments for savings banks under the laws of the St of New York and California, and for savings banks organized un the general laws of Pennsylvania.

The general laws of Pennsylvania. The proceeds to be received by the company from the sale of the Series F bonds, together with additional funds to be provided by the company, will be deposited immediately with the Girard Trust Co., trustee under the company's indenture dated April 1, 1930, and will be applied by such trustee to the redemption on April 1, 1945, of 350,000,000, 40-Year $4\frac{1}{2}$ % gold debenture bonds issued and out-standing.

\$50,000,000, 40-Year 4½% gold debenture bonds issued and outstanding.
As of Dec. 31, 1943, the company operated 10,133 miles of first track (including 671 miles of electrified lines), of which 2,866 miles were queed, 6,813 miles were operated under lease or other form of operating contract, and 454 miles were used under trackage rights granted by other companies. The principal lines operated by the company as owner, lesse, or otherwise, are located between and serve the Eastern cities of New York, N. Y., Jercsey City, Newark and Camden, N. J., Philadelphia and Chester, Pa., Wilmigton, Del., Baltimore, Md., Norfolk, Va., and Washington, D. C., and extend therefrom to Chicago, III., Gary, Ind., and Mackinaw City, Mich., on Lake Michigan, to Detroit, Mich., Toledo, Sandusky, Cleveland and Ashtabula, Ohio, Erie Pa. and Buffalo, N.Y., on the Erie, to Rochester and Sodus Point, N. Y., on Lake Ontario, to Clincinnati, Ohio, and Louisville, Ky., on the Ohio River, to St. Louis, Mo., on the Mississippi River, serving also, among others, the important industrial cities of Trenton, N. J., Harrisburg, Pittsburgh and Yulkes-Barre, Pa., Wheeling, W. va., Columbus, Dayton, Canton, Akron and Youngstown, Ohio, Ind, and Rapids and Kalamazoo, Mich., and Peoria, III.
As of December 31, 1943, the company had in, or available for, service the following equipment, including equipment leased from the trusts: 4,448 locomotives, including .287 electric

locomotives; 5,605 units of passenger equipment; 225,331 freight cars; 5,068 units of work equipment; and 338 units of floating equipment. The company's total investment in transportation property; as of Sept. 30, 1944, was \$1,589,893,456, and its investments in affiliated companies and other investments amounted to \$716,775,394. Such investments, together with investments in special reserve funds, miscel-laneous physical property and other investment items totalled \$2,317, 694,850. The bonded debt of the company as of the same date was \$568,504,978 and the amount of equipment trust certificates outstand-ing, issued by the trustee of equipment, trusts, the principal of and dividends on which are payable out of rent paid by the company for the use of the equipment, was \$84,274,000. The company, as of Sept. 30, 1944, has assumed contingent liability

the use of the equipment, was \$84,274,000. The company, as of Sept. 30, 1944, has assumed contingent liability under lease, or by endorsement as guarantor or otherwise. In respect of the principal of obligations, issued by companies owning railroad properties essential to the operation of the company's railroad system and in which the company has an interest, aggregating \$48,4562,577. Such liability in respect of \$165,167,000 of such obligations has been assumed jointly and severally with other railroad companies. Of such obligations in respect of which such liability has not been assumed jointly and severally with other railroad companies. \$101,280,577 are owned by the company and various affiliated companies, \$101,280,577 are owned by the company and various affiliated companies and funds in the Pennsylvania Railroad System. The outstanding capital stock of the company is 13,167,754 shares (par \$50) or an aggregate par value of \$656,387,700. A cash return has been paid to the shareholders in every year since 1847. During the past ten years, including the current year, the company paid the fol-lowing dividends per share to its shareholders. 1935, 80,50: 1936, \$2.00; 1937, \$1.25; 1838, 80,50; 1939, \$1.00; 1940, \$1.50; 1941, \$2.00; 1942, \$2.50; 1943, \$2.50; 1944, \$2.50.

-New Solicitor Named-

The company on Jan. 10 announced the appointment of Howard W. Hughes, formerly a judge of the Pennsylvania State Supreme Court and the Court of Common Pleas of Washington County, Pa., as general solicitor.--V. 161, p. 145.

Peoples Drug Stores, Inc .-- Plans Purchase of 100,948 Shares at \$24 per Share-

The corporation has called a special meeting of stockholders for Jan. 18 to consider a proposal of the directors that the company buy 100,948 shares of its common stock from the Estate of Malcolm G. Gibbs at \$24 a share. The directors fixed the close of business on Dec. 26, 1944, as the record date for determination of the stockholders entitled to vote at the meeting.

The proxy statement declares that "the board has no plan for the reissue or other disposition of the stock, believing it wiser to hold these shares pending future developments of the company and the general trend of business."—V. 160, p. 2652.

Pere Marquette Ry.-Carloadings-

See Chesapeake & Ohio Ry. above .-- V. 161, p. 12.

Pharis Tire & Rubber Co.—Annual Report — Furber Marshall, President, states in part:

Marshall, President, states in part: Acquisition of properties—During the year, the company, looking toward post-war conditions, has strengthened its position by acquiring additional plants to increase its regular line of products and to ob-tain a greater diversification in allied lines. In January, 1944, company acquired the assets and business of Molded Materials, Inc., Ridgway, Pa., which is now known as Molded Materials Division. This plant makes molded brake lining for auto-mobile trucks, and is adding equipment for making brake lining for passenger cars.

f passenger cars. [On June 26, 1944, a new organization was organized at Parkersburg, V. Va., known as Parkersburg Products Co.] w

W. Va., known as Parkersburg Products Co.1 In March, 1944, company purchased the controlling interest in the Carlisle, (Pa.) Tire and Rubber Co., manufacturer of inner tubes for passenger, truck and blevele tires, and camelback. Plans have been completed for plant expansion in Newark whereby the mixing capacity will be increased by nearly 40°. With produc-tion based on the use nearly 100% of GR-S (synthetic rubber) it became necessary to increase mixing and curing capacity to offset the much longer time necessary to mix and cure the same volume of end products.

In products. Directors, after a careful study ordered plans and specifications repared involving an expenditure of about \$600,000 to increase the full room capacity by adding additional manufacturing space and quipment. The program also includes dipping equipment to properly repare both cotton and rayon fabric for tires. New and improved ire building machines and considerable new mold equipment have eap added. equip been added

Income	Account Ye	ars Ended (Det. 31	
°Net sales †Cost of goods sold ‡Sell., gen. & adm. exp.		1943 \$8,443,815 7,512,988 583,683	1942 \$5,199,940 4,564,214 '451,641	1941 \$7,626,220 6,799,638 508,655
Operating profit Miscellaneous income		\$347,144 2,848	\$184,084	\$317,927
Total income Loss on dispos. of equip. Miscellaneous charges Prov. for Fed. inc. &	\$937,486 64,334	\$349,992	\$184,084 3,192 1,864	\$317,927 3,775 3,519
excess profits tax etc. Profit of subs Minority interest	453,646 6,728 117	140,000	60,000 	76,000
Net income Dividends Shares outstanding Earnings per share	\$412,661 210,000 \$1.96	\$209,992 66,000 220,000 \$0.95	\$119,028 66,000 220,000 \$0,54	\$234,633 33,000 220,000 \$1.06

After deducting discounts, allowances and Federal excise taxes. *Including depreciation of \$216,205 in 1944, \$154,573 in 1943, \$134,588 in 1942 and \$117,730 in 1941, \$Including depreciation of \$4,886 in 1944, \$2,772 in 1943, \$2,783 in 1942 and \$2,609 in 1941. \$Allocated to period preceding acquisition.

Consolidated Balance Sheet, Oct. 31, 1944

Consolidated Balance Sheet, Oct. 31, 1944 Assets—Cash in banks and on hand, \$787,684; accounts receivable fless reserve for doubtful accounts of \$42,128), \$1,610,623; inventories, \$1,771,802; post-war refund of excess profits tax-estimated, \$4,371; cash surrender value of life insurance, \$17,492; investorment, \$10,004; prepaid expenses and deferred charges, \$68,422; property, plant and equipment fless reserve for depreciation), \$1,399,285; patent at cost— less amortization, \$4,789; total, \$5,674,670. Liabilities—Note payable (current), \$111,000; accounts payable, \$884,886; accrued expenses, \$432,770; payments due under terms of compromise agreement, \$20,107; reserve for Federal taxes on income (net), \$291,073; other current liabilities, \$46,651; 4% note due Aug. 1, 1954, \$4889,000; minority interest in subsidiary company, \$5,213; capital stock (par \$1) \$220,000; capital surplus, \$608,180; earned surplus, \$2,276,869; treasury stock, 10,000 shares—at cost, Dr\$81,080; total, \$5,674,670,—V. 160, p. 2759.

Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the eek ended Jan. 6, 1945, amounted to 134,990,000 kwh., an increase 2,559,000 kwh., or 1.9%, over the corresponding week a year ago. of 2,569,000 kw V. 161, p. 145.

Philadelphia & Reading Coal & Iron Co.-Distributions Authorized to Bondholders by Court Under Plan of, Reorganization-

Holders of three issues of bonds of this company are being notified that as a result of proceedings for the reorganization of the corpo-ration, the Court has approved the following settlements which will be made upon presentation of the bonds: For each \$1,000 original principal amount of refunding mortgage 5% sinking fund gold bonds due Jan. I, 1973 will be paid \$165 in cash; \$270 principal amount of income bonds; and 27 common shares of the new company;

of the new company; For each \$1,000 principal amount of 20-year convertible 6% deben-ture bonds due March 1, 1949 will be paid \$76 in cash; \$125 principal amount of income bonds and 12.5 common shares of the new com-pany.

amount of income bonds and 12.5 common shares of the new com-pany; For each \$1,000 principal amount of general mortgage 4% bonds due Jan. 1, 1997 of Reading Co. and The Philadelphia & Reading Coal & Iron Co. will be paid \$1,250 in eash plus payment in cash of all accrued interest thereupon to Jan. 1, 1945. In addition, payment of \$22.50 per \$1,000 principal amount of refunding bonds will be made covering interest accruing for the first six months of 1944, and payment of \$10.42 per \$1,000 principal amount of debenture bonds will be made to cover the period from Jan. 1, 1944 to March 3, 1944. Payment will be made at Drexel & Co., 15th and Walnut Streets, Philadelphia, Pa. and at Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., as agent and sub-agent, respectively.— Federal Judge William H. Kirkpatrick at Philadelphia issued oral instructions to Drexel & Co, not to pay to Girard Trust Co. ap-pointed as agent by an amended order dated Dec. 21, 1944, shall act as such agent.

Legal Prohibition Against Bond Trading Removed-Legal prohibitions against "when-issued" trading in bonds of the company were removed automatically when the indenture filed under the Indenture Trust Act of 1939 became effective on Jan. 6, the SEC has announced.—V. 161, p. 145.

Pittsburgh Brewing Co.-Earnings-

ing Tech F	ood Product	s Co.)	
	1943	1942	1941
	\$13,727,168	\$11,957,919	\$10,770,368
14,065,287	11,775,412	10,187,736	9,203,021
\$2,088,464	\$1,951,756	\$1,770,183	\$1,567,347
143,100	143,698	143,548	143,100
1.032.671	860,929	655.051	371,108
122.825	134.729	148,443	150.215
	118 342	5,101	39,683
	1.395	4,460	983
	13,288	18,493	19,772
\$683,332	\$679,375	\$795,086	\$842,486
	1944 \$16,153,752 14,065,287 \$2,088,464 143,100 1,032,671 122,825 96,122 400 10,014	1944 1943 \$16,153,752 \$13,727,168 14,065,287 11,775,412 \$2,088,464 \$1,951,756 143,100 143,698 1,032,671 \$60,929 122,825 134,729 \$6,122 118,242 400 1,395 10,014 13,288	$\begin{array}{c cccccc} \$16,153,752 \\ \$16,153,752 \\ \$14,065,287 \\ 11,775,412 \\ 10,187,736 \\ \hline \$2,088,464 \\ \$1,951,756 \\ 143,100 \\ 143,698 \\ 1,032,671 \\ 860,929 \\ 122,825 \\ 134,729 \\ 148,443 \\ \hline \$6,122 \\ 148,242 \\ \$1,395 \\ 4,460 \\ 10,014 \\ 13,288 \\ 18,493 \\ \hline \end{array}$

481,208 481,908 484,008 481,208 Dividends paid _

*Exclusive of inter-company dividends. As of Sept. 30, 1944, the Tech Food Products Co.'s ice cream a dairy plants were sold. Since this sale disposes of the remain operating properties of the company's subsidiary, the following presented: ing

operating properties of the company's subsidiary, the following is presented: The Tech Food Products Co. was incorporated in Nov., 1920, and the entire stock issue of \$700,000 was sold to the Pittsburgh Brewing Co. The purpose of the incorporation was to permit the company to enter the ice cream and cold storage business, thereby utilizing three closed brewery plants, holding together the personnel and obtaining profits to carry on through the prohibition era. The Tech Food Products Co. earned approximately \$1,850,000 up to Oct. 31, 1930, but since then losses have been sustained aggregating over \$120,000. The result of this venture to Oct. 31, 1944, has been a net profit to the Pittsburgh Brewing Co. of \$1,731,955 in addition to the rentals received for the closed brewery reality. In order to operate profitably in antici-pated post-war competition, it was estimated a large capital outlay for remodeling the ice cream plant would be necessary. These condi-tions and the fact that the sale loss would be largely offset by income tax savings, were considered Balance Sheet Oct 31

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Consolidated Balance Sheet, O	ct. 31	
:Assets	1944	1943
Plant and franchises (less depreciation)	\$7.314,458	\$7,686,744
Cash	1.675.553	1,463,990
Time deposit	100.000	100,000
U. S. obligations	984,628	412,628
Notes and accounts receivable	112,837	204,296
Inventories	972,680	896,758
Accrued interest on investments	5,260	3,887
Investments	280,920	307,862
Other assets	1,085,402	895,765
Total	\$12,531,738	\$11,971,929

· LIADHILIES-	and the second second	Carlos - a street is a	
*Preferred stock	\$3.007.550	\$3,007,550	
-†Common stock	2.981,125	2,981,125	
First mortgage bonds	2,385,000	2,385,000	
Accounts payable	168,902	154,182	
Federal tax withheld	22,081	. 26,617	
Accrued interest on bonds	47,700	47,700	
Customer container deposits	683.310	536,399	
Reserve for Federal and State taxes	\$602,459	401.869	
Earned surplys	2,422,441	2,220,317	
Surplus by elim, of inter-co. stock ownership	211,170	211,170	
and the second	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	When I are to refer the	

\$12,531,738 \$11,971,929 Total ____ ^aRepresented by 120,302 shares (no par value). «Represented by 119,245 no par shares. tAfter deducting U.S. tax notes owned: 1944, \$483,000; 1943, \$425,000.—V, 159, p. 47.

Pittsburgh Coal Co .- Preferred Dividend of \$1-

The directors on Dec. 27 declared a dividend of \$1 per share on the 6% preferred stock, par \$100, payable Jan. 25 to holders of record Jan. 6. A payment of like amount was made on April 25, July 25 and Oct. 25, 1944, and on April 26 and Oct. 25, 1943.—V. 160, p. 1868.

Pittsburgh Terminal Coal Corp .--- To Redeem Publicly-

Pittsburgh Terminal Coal Corp.—To Redeem Publicly-Held 1st Mtge. 5% Bonds— Pursuant to an order made cn Dec. 19, 1944, by the U. S. District Court for the Western District of Pennsylvania, all of the publicly-held Pittsburgh Terminal RR. & Coal Co. first mortgage 5% 40-year sink-ing fund gold bonds, dated July 1, 1902, have been called for payment at the full face value thereof, with interest thereon to Feb. 1, 1945. There has been deposited with The Union Trust Co. of Pittsburgh, Pitth Avenue and Grand Street. Pittsburgh, Pa., the necessary funds to pay the principal of all of said bonds and interest thereon to Feb. 1, 1945. Immediate payment will be made upon presentation and sur-render of the bonds.—V, 160, p. 1022.

Plymouth Oil Co.-Special Offering.-Shields & Co. Plymouth Oil Co.—Special Offering.—Shields & Co. successfully concluded, in 15 minutes, Jan. 10, a special offering of 20,000 shares of common stock (par \$5) at \$19 a share, less 45 cents selling commission. Bids were received for a total of 53,323 shares. Allotments were made on a basis of 37.½%. A total of 146 orders was received through 42 firms. The largest allotment was 4,045 shares; the smallest, 40 shares.—V. 160, p. 2652.

Portland (Me.) RR .- To Redeem 31/2 % Bonds-

All of the \$1,188,500 outstanding 1st consolidated mtge. 3½% gold bonds, due 1951, have been called for redemption on July 1, 1945, at 100 and int. Payment will be made at National Bank of Commerce (Continued on page 246)

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 ek. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Jan. 6	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Daily Record of U. S. Bond Prices Jan. 6 Jan. 8 Jan. 9 Jan. 10 Jan. 11 Jan
Image: Treasury High 4¼s, 1947-52 Low				40 m m			Treasury (High 100.19 100.22 2½s 1965-70 Low 100.19 100.22
[Close Total sales in \$1,000 units					_		Total sales in \$1,000 units 1 1 1
3%s, 1946-56{Low	د. این ایکسیزی این ایکسیزی				103.25 103.25		2 ½s, 1966-71
Total sales in \$1,000 units			111		103.25 8		Close 100.21 1 1
High					_		2½s, 1967-72{Low 100.30
Close			1. 				Close 100.30 Total sales in \$1,000 units 1
Total sales in \$1,000 units							(High
3 1/28, 1949-52{Close							Total raise in \$7,000 units [Close
Total sales in \$1,000 units							(High
38, 1946-48{Close			==				2¼5, 1952-55
Total sales in \$1,000 units (Higb					111.4		Total sales in \$1,000 units
3s, 1951-55{Low Close					111.4 111.4		2¼s, 1954-56 Low
Total sales in \$1,000 units			112.31		8	113.9	Total sales in \$1,000 units
2%s, 1955-60{Low Close			112.31 112.31 112.31			113.9 113.9 113.9	21/48 1956-59 Low 101.1
Total sales in \$1,000 units (High			112.31 10			10	Total sales in \$1,000 units
23/48, 1945-47 High Low Close						<u> </u>	28, 1947 Low
Total sales in \$1,000 units					- <u></u>		Total sales in \$1,000 units
2¾s, 1948-51 Ingn Low Close							2s, March 1948-50 Low
Total sales in \$1,000 units							Total sales in \$1,000 units
2¾s, 1951-54{Close							25, Dec. 1948-50 Low
Total sales in \$1,000 units				 112.10			Total sales in \$1,000 units
2¾8, 1956-59			1997	112.10		222	Ss, June, 1949-51 Low
Total sales in \$1,000 units				112.10 1			Total sales in \$1,000 units
2%8, 1958-63{Low			:==	==			88, Sept., 1949-1951 Low
Total sales in \$1,000 units	•				==	113.11	Total sales in \$1,000 units
2%s, 1960-65{Low Close				222,0	1778) 1778)	113.11 113.11 113.11	Sa, Dec., 1949-1951
Total sales in \$1.000 units				- 222		10	Total sales in \$1,060 units
2½5, 1945{Low							2s, March, 1950-1952 Low
Total sales in \$1.000 units	1		 			· · · · · · · · · · · · · · · · · · ·	(C1036
1948 High Low					—		28, Sept., 1950-1952
Total sales in \$1,000 units		107.4					Total sales in \$1,000 units
High Low		107.4 107.4					2s, 1951-1953 Low 100.29
Total sales in \$1,000 units		107.4 4	······································				Total sales in \$1,000 units
8468, 1950-52 High Low							3a. 1951-55
Total sales in \$1,000 units	۰ ه				<u> </u>		Total sales in \$1,000 units
1952-54{Low							2s, June, 1952-54 Low 100.20 100.18
Total sales in \$1,000 units			·		20 77 83		Total sales in \$1,000 units 17
[High 2%a 1956-58{ Low							High 100.13 100.15 100.16 100.16 1 2s, Dec., 1952-54 Low 100.13 100.15 100.16 100.16 1 Low 100.13 100.15 100.16 100.16 1
Total sales in \$1,000 units							Close 100.13 100.15 100.16 100.16 1 Total sales in \$1,000 units 10 50 8 42
1 High 1948, 1962-67						=	28 1953-55 Low
[Close Total sales in \$1,000 units	1. 					 	Total sales in \$1,000 units
1963-1968{Low			100.22 100.22	- 222			1%s 1948
Total sales in \$1.000 units	1.200		100.22 1				1%s 1948 High
21/28. June. 1964-1969{ Low	100.20						Home Owners Loan
Close Total sales in \$1,000 units	100.20 2						1½s, 1945-1947 High Low
21/25, Dec., 1964-1969{Low		100.20 100.20		100.24 100.24	100.21 100.21	100.25	Total sales in \$1,000 units
Total sales in \$1,000 units		100.20	(A)	100.24			*Odd lot sales.

NEW YORK STOCK RECORD

Saturday	Monday	LOW AND HIGH Tuesday	SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range for	Year 1944		r Previous 1943
Jan. 6	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	S per share	\$ per share	s per share	Shares	Par	s per share	\$ per share	\$ per share	\$ per share
• per state • 62 $= 633_6$ *111 $\frac{1}{2}$ 112 $\frac{1}{2}$ • 62 $\frac{1}{6}$ 657 $\frac{1}{6}$ 10 $\frac{1}{12}$ 121 $\frac{1}{2}$ • 223 $\frac{1}{4}$ 233 $\frac{1}{4}$ * 223 $\frac{1}{4}$ 233 $\frac{1}{4}$ * 223 $\frac{1}{4}$ 233 $\frac{1}{4}$ * 233 $\frac{1}{4}$ 233 $\frac{1}{4}$ * 233 $\frac{1}{4}$ 233 $\frac{1}{4}$ * 233 $\frac{1}{4}$ 233 $\frac{1}{4}$ * 235 $\frac{1}{4}$ 233 $\frac{1}{4}$ * 237 $\frac{1}{6}$ 233 $\frac{1}{6}$ 3 3 $\frac{1}{6}$ 33 $\frac{1}{6}$ 3 3 $\frac{1}{6}$ 33 $\frac{1}{6}$ 3 3 $\frac{1}{6}$ 33 $\frac{1}{6}$ 3 3 $\frac{1}{6}$ 239 * 000 95 * 037 137 $\frac{1}{6}$ 137 $\frac{1}{6}$ * 156 $\frac{1}{4}$ 156 $\frac{1}{4}$ 17 $\frac{1}{6}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \bullet 62 & 63 \\ \bullet 11112 & 11212 \\ \bullet 622\% & 66 \\ 111\% & 1112 \\ \bullet 75 & 75 \\ 1434 & 15 \\ \bullet 3314 & 34 \\ \bullet 23 & 2336 \\ \bullet 41 & 413\% \\ \bullet 97 & 100 \\ \bullet 634 & 714 \\ \bullet 97 & 100 \\ \bullet 634 & 714 \\ \bullet 97 & 100 \\ \bullet 3314 \\ 3912 & 40\% \\ \bullet 615\% & 62 \\ \bullet 2916 & 2914 \\ \bullet 91 & 9334 \\ 14 & 1414 \\ 15812 & 15912 \\ 17 & 17 \end{array}$	$\begin{array}{c} *6134 & 6214 \\ *101142 & 11242 \\ *6236 & 66 \\ 11 & 1144 \\ *7344 & 7442 \\ 14454 & 1459 \\ *3234 & 34 \\ 2256 & 23 \\ 4034 & 4114 \\ 100 & 100 \\ 6346 & 24 \\ 106 & 100 \\ 6346 & 24 \\ 106 & 100 \\ 6346 & 24 \\ 106 & 100 \\ 6346 & 24 \\ 2834 & 4046 \\ 106 & 106 \\ 10$	$\begin{array}{c} 6134\\ 6134\\ \bullet 111142\\ 113\\ \bullet 6236\\ 6576\\ 11144\\ 1136\\ 75\\ 76764\\ 2234\\ 2234\\ 2336\\ 4136\\ 4136\\ 4136\\ 4136\\ 4136\\ 4136\\ 4136\\ 4136\\ 4136\\ 4136\\ 8166\\ 7\\ \bullet 176\\ 186\\ 1346\\ 2916\\ 2976\\ 91\\ 91\\ \bullet 1356\\ 1144\\ 157\\ 159\\ 1175\\ 159\\ 1756\\ 1175\\ 159\\ 1756\\ 1175\\ 159\\ 1756\\ 1176\\ 1175\\ 1176\\ 1176\\ 1175\\ 1176\\ 1175\\ 1176$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 33.300 1.1.100 200 1.1.100 7.900 330 60 24.600 22.000 23.400 20 500 2.300 2.300	Abbott Laboratories No par 4% preferred 100 Abraham & Straus No par ACP-Brill Motors Co	52½ Feb 21 108½ Nov 21 47 Jan 24 8% Aug 8 53 Jan 3 10% Jan 27 26½ Jan 31 19½ Jan 6 37½ May 18 12½ Jan 3 5½ Apr 18 124 Jan 3 2 Mar 29 23½ Jan 4 24¼ Apr 19 9¼ Jan 21 9¼ Jan 2 141 Apr 26 13% Mar 18	64½ Jun 23 114 Jun 12 64 Dec 13 10½ Dec 2 66 Nov 3 14 Dec 15 33 Dec 3 14 Dec 15 33 Dec 3 24½ Oct 18 43 July 15 100 Dec 26 7% July 13 181 Nov 21 3½ Dec 16 38 Dec 20 62 Dec 7 29% July 5 91 Dec 20 15% Oct 7 157 Dec 16 16% Feb 5	51½ Jan 108 Nov 35% Jan 41¼ Jan 7% Jan 25½ Feb 1434 Jan 38% Jan 67 Jan 3% Jan 13 Jan 13 Jan 13% Jan 13% Jan 13% Jan 13% Jan 13% Jan	63% Mar 115% Sep. 52 July 57% Sep. 13. Apr 32% July 21% Mar 48% Jun 76% Sep 7% Apr 128% Dec 34% July 32% Sep 31% July 31% July 165 July 14% May

For footnotes see page 223.

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NEW YORK STOCK RECORD

Monday.	Tanuary	15, 1945

				NEV	V YORK	STOC	K RECORD				1999 - 1999 -	
turday Jan. 6	Monday Jan. 8 \$ per share	LOW AND HIG Tuesday Jan. 9 \$ per share	H SALE PRICES Wednesday Jan. 10 S per share	Thursday Jan. 11 \$ per share	Friday Jan. 12 S per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Lowest § per share	Highest	Range for Vear Lowest \$ per share	
er share 1/2 215% 1/2 102 403% 115	$\begin{array}{rrrr} & 215\% & 21\% \\ *101\frac{1}{2} & 102 \\ & 40\% & 405\% \\ 115 & 115\frac{1}{2} \end{array}$	$\begin{array}{rrrr} & 21\frac{1}{4} & 21\frac{3}{4} \\ *101\frac{1}{2} & 102 \\ & 40\frac{3}{8} & 41\frac{1}{8} \\ & 115\frac{3}{8} & 115\frac{3}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} & 21\frac{1}{8} & 21\frac{3}{8} \\ *101\frac{1}{2} & 101\frac{3}{8} \\ & 41 & 41\frac{3}{4} \\ & 115\frac{1}{2} & 116 \end{array}$	$\begin{array}{r} 20\frac{3}{4} & 21\frac{1}{8} \\ *101\frac{1}{2} & 102 \\ 40\frac{3}{4} & 41\frac{1}{4} \\ 115\frac{1}{4} & 115\frac{3}{4} \end{array}$	7,100 9,700 2,000	Allied Stores Corp 5% preferred Allis-Chalmers Mfg 4% conv preferred Alpha Boxtland Cem	No par 100 No par 100	14½ Jan 27 96¼ Jan 3 33½ Apr 24 105 Apr 19	22 ³ / ₄ Dec 20 103 July 7 40 ⁵ / ₈ July 5 118 July 5 24 ¹ / ₄ Dec 6	6¼ Jan 73¾ Jan 26⅛ Jan 175% Jan	16½ Sep 97 Dec 43¼ July 23¾ Sep
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 ¹ / ₄ 23 ⁵ / ₈ 4 4 ¹ / ₈ 43 ⁷ / ₆ 43 ⁷ / ₈ 114 ¹ / ₂ 115	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 23 \overline{7}_8 & 24 \\ & 4 & 4 \overline{7}_4 \\ & *42 & 44 \overline{7}_2 \\ 116 \overline{7}_2 & 118 \end{array}$	$\begin{array}{r} 23\frac{1}{4} & 23\frac{7}{8} \\ 4 & 4 \\ *43 & 44\frac{1}{2} \\ x117\frac{3}{4} & 117\frac{3}{4} \end{array}$	2,500 8,700 200 1,600	Amalgam Leather Co Inc. 6% conv preferred Amerada Petroleum Corp	No par 50 No par	28½ Jan 12 82 Mar 29	4 ¹ / ₄ Dec 6 42 ³ / ₄ Nov 13 110 ³ / ₄ July 17	% Jan 13½ Jan x67 Jan	2% July 31½ Oct 86½ Jun
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 29{}^{3}\!$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 7,900 6,500 220 10,500	Amer Agricultural Chemic American Airlines (new) American Bank Note 6% preferred		26 May 17 40 Dec 7 16 Apr 25 60 Jan 14 7 ³ 4 Jan 3	31½ Jan 14 45½ Dec 27 23½ July 6 72½ Dec 26 19¾ Jun 27	23 Jan 8% Jan 47 Jan 4½ Jan	34 Sep 18% Dec 61 Nov 9% Apr
8 1736 46 135 8 12 93	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1734 1878 4512 $4614*133 13512 12389212$ 9358	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 1772 & 10 \\ 4514 & 4614 \\ *133 & 135 \\ 1238 & 1338 \\ 9258 & 9314 \end{array}$	2,500 20 65,000 2,900	American Banks Note 6% preferred American Bosch Corp Am Brake Shoe Co 5¼4% preferred Amer Cable & Radio Corp Amer Cable & Radio Corp	No par 100 1 25	37¼ Jan 14 126½ Apr 12 8 May 12 82 Mar 1	46 Oct 18 133 Sep 25 14 July 12 95 ½ July 13	27% Jan 127% Jan 3% Jan 71½ Jan	43 ³ ⁄ ₄ July 134 Aug 9 ¹ ⁄ ₄ May 91 ³ ⁄ ₄ July
4 184 1/4 2 39 3/4 2 97 1/2 3 27 1/2		184 184 ¼ - 40 ½ 41 ⅓ - 98 ½ 98 ½ - 27 ¼ 27 ⅔ - *111 113	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	270 14,000 1,100 4,000 20	American Can Preferred American Car & Fdy -7% non-cum preferred. Am Chain & Cable Inc 5% conv. preferred.	No par	170½ Jan 15 33½ Apr 18 68¾ Jan 4 23 Jan 26 107 Nov 1	183 1/2 Nov 14 423% July 14 9934 Dec 30 275% July 15 115 1/2 July 24	168 Nov 24¼ Jan 59½ Nov 18¼ Jan 107 Nov	185 ^{1/2} July 45 ^{1/2} Jun 80 July 24 ^{3/4} Apr 116 ^{1/2} July
$ \begin{array}{c} 112 \\ 125 \frac{1}{2} \\ 14 \frac{1}{2} \\ 19 \frac{1}{8} \\ 109 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 124\frac{5}{8} & 124\frac{5}{8} \\ & ^*14 & 14\frac{1}{2} \\ & 18 & 18\frac{1}{2} \\ & ^*108 & 109\frac{1}{2} \end{array}$	160 1,300 4,200	5% conv preferred American Chicle American Colortype Co American Crystal Sugar 6% 1st preferred		108½ Feb 18 10¼ Jan 5 14 Mar 10 101½ Feb 7 21¼ Sep 14	131 ¹ / ₈ Nov 29 15 Aug 18 20 ³ / ₈ Dec 7 107 ¹ / ₄ Dec 6 36 ¹ / ₄ Dec 16	96 Feb 6% Jan 13% Dec 97½ Jan 42½ Dec	112 ³ / ₄ May 11 ³ / ₄ May 18 ³ / ₈ Feb 104 ¹ / ₂ Jun 54 ⁷ / ₈ Dec
$\begin{array}{c} 33^{3/4} \\ 3^{7/8} \\ 11^{1/2} \\ 28^{1/4} \\ 2^{1/4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,900 3,600 800 3,300 11,900	Amer Distilling Co stam American Encaustic Thin Amer European Secs American Export Lines In Amer & Foreign Power	ng1 No par nc1 No par	21% Sep 14 2% Mar 6 8 Apr 25 23 Jan 26 1% Oct 27	45 ₈ Aug 17 11% Dec 19 29 Mar 22 5% Mar 16	134 Jan 634 Jan 2214 Nov 134 Jan	4¼ Jun 10 Apr 29¼ May 9 May
$\begin{array}{c} 97\frac{1}{2} \\ 21\frac{3}{8} \\ 93 \\ 41\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.600 28.000 1,300 1,300 9,100	\$7 preferred \$7 2d preferred A \$6 preferred A American Hawalian SS Co American Hide & Leathe	No pur	68 Jan 10 15% Jan 10 59 Jan 8 33 Apr 19 3 ¹ / ₂ Jan 3	102 Jun 5 25 ⁷ / ₈ Apr 5 94 ³ / ₄ Dec 13 40 ¹ / ₂ Dec 29 6 ¹ / ₄ Aug 18	46% Jan 7 Jan 39 Jan 30 Feb 2% Jan	87 ³ / ₄ Jun 26 July 78 ¹ / ₂ Jun 36 ⁷ / ₈ Apr 4 ¹ / ₂ Apr
5 ¹ / ₂ 50 69 ³ / ₄ 6 ³ / ₄	5 ³ / ₈ 5 ³ / ₄ *47 49 ¹ / ₂ 69 ⁷ / ₈ 70 ¹ / ₈ 6 ⁷ / ₈ 6 ⁷ / ₈	- 5 ⁵ / ₈ 5 ⁵ / ₈ *47 50 70 ¹ / ₈ 70 ⁵ / ₈ 6 ¹ / ₂ 6 ⁷ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	48% 49¾ 70¼ 71 7 71/8	$5\frac{5}{8} 5\frac{3}{4}$ $*50 53\frac{1}{4}$ $x70\frac{1}{2} 70\frac{7}{8}$ $6\frac{7}{8} 6\frac{7}{8}$	400 4,200 2,600	6% conv preferred American Home Products.	50 1 No_nar	39% Mar 31 65 Mar 27 4 Jan 10	46 Nov 9 76½ Oct 23 7% Aug 18	35 Jan 53½ Jan 2 Jan	40% Jun 70 May 5 May 66% Sep
72 9 % 8 ½ 3 50 2 27 ½	*70 72 93'8 95'8 8 8 *491'8 50 27 273'4	$^{*}70$ 72 9 $^{5}8$ 9 $^{3}4$ 8 $^{1}4$ 8 $^{1}4$ 4 9 $^{1}4$ 4 9 $^{1}4$ 2 7 $^{5}6$ 28 $^{3}8$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*70 71 ¹ / ₂ 95% 93/4 81/4 81/4 50 50 275% 281/4		4,400 1,000 20 27,700	6% non-cun. preferred Amer Internat Corp American Invest Co of Il 5% conv preferred American Locomotive 7% preferred	No por 1 50 No par	61 Jan 19 7¼ Apr 25 6¼ Jan 12 46 Jan 10 14% Feb 4	79½ Dec 5 9¾ July 7 9¼ Aug 10 50 Jun 13 28⅛ Dec 16	37¼ Jan 4¾ Jan 5¼ Jan 39½ Jan 7¾ Nov	9½ May 7% Feb 47 Oct 17½ May
108½ 22¼ 13% 26%		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 14,800 10,100 5,600	Amer Mach & Fdy Co Amer Mach & Metais Amer Metals Co Ltd	No par No par	80½ Jan 4 143% Feb 29 "83% Jan 4 20 Feb 15 115¼ Feb 18	111 ¹ / ₄ Dec 15 24 ¹ / ₂ Dec 15 12 ³ / ₄ July 5 26 Dec 15 130 Oct 31	68 Nov 12¼ Jan 7% Feb 20¼ Jan 116¼ Jan	82¼ Sep 15½ Jun 10½ Jun 27½ Apr 125½ Nov
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} *129\frac{1}{2} 131 \\ 42\frac{3}{4} 42\frac{3}{4} \\ 2\frac{5}{8} 2\frac{3}{4} \\ 65\frac{1}{2} 65\frac{3}{4} \\ 59\frac{7}{8} 60\frac{3}{4} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$*129\frac{1}{2}$ 131 $42\frac{3}{4}$ 43 $\frac{1}{2}$ $2\frac{5}{8}$ 2 $\frac{7}{8}$ 65 $\frac{5}{8}$ 66 $\frac{1}{2}$ 60 $\frac{1}{8}$ 61	80 820 14,800 13,400 12,700	6% preferred American News Co Amer Power & Light \$6 preferred \$5 preferred	No par No par	32 Jan 21 2 Jun 6 44 ³ / ₈ Feb 21 40 Feb 14	43 Dec 27 3 ¹ / ₈ Aug 10 66 ¹ / ₄ Dec 29 60 ⁷ / ₈ Dec 29	x26 Jan ¹ 6 Jan 1834 Jan 16½ Jan	36 Oct 4¼ May 483% Oct 45½ Oct
$ \begin{array}{c} 12\\ 182\\ 15\%\\ 77\%\\ 77\% \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 117_8 & 121_4 \\ *1791_2 & 182 \\ 161_4 & 161_2 \\ 781_4 & 791_2 \end{array}$	$\begin{array}{rrrr} 11\% & 12 \\ 179 \frac{1}{2} & 179 \frac{1}{2} \\ 16\% & 16\% \\ 78 \frac{1}{2} & 79 \frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36,400 10 73,100 3,550	Am Rad & Stand San'y Preferred American Rolling Mill 4½% conv preferred		9 Jan 3 163 Jan 22 12½ Jan 3 62½ Jan 3	12% Aug 21 180 Aug 14 17% July 10 77% Dec 11	6 % Jan 154 Feb 10 % Jan 54 Jan	11% Jun 173 Oct 16% July 69½ July
19¼ 18½ 37 41	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 18{}^{3}\!$	19 ¹ / ₄ 19 ⁵ / ₈ 18 18 *36 37 42 ³ / ₈ 43 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 20 & 20 \\ 18\frac{1}{8} & 18\frac{1}{4} \\ 38\frac{1}{2} & 39 \\ 42\frac{1}{2} & 43 \end{array}$	1.900 900 1.350 15.600	American Safety Razor American Seating Co Amer Ship Building Co Amer Smelting & Refg	No par No par No par	13 ¹ / ₈ Jan 7 13 ¹ / ₂ Feb 21 26 ¹ / ₄ Jan 13 36 ¹ / ₈ Jan 3	18 ¹ / ₂ Sep 30 19 ¹ / ₂ Dec 18 37 ¹ / ₄ Dec 9 43 ¹ / ₂ July 10	8 ¹ / ₂ Jan 12 ³ / ₄ Jan 25 Dec 36 Dec	15¼ Apr 18 May 32% Mar 47% Apr 161 Aug
$ 166\frac{1}{2} 44\frac{1}{8} 156 27\frac{7}{8} 18 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 165\frac{5}{8} & 165\frac{5}{8} \\ 43\frac{3}{4} & 43\frac{3}{4} \\ *152\frac{1}{2} & 156 \\ 29 & 29\frac{5}{8} \\ 17\frac{3}{4} & 18 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$167 167 44\frac{1}{2} 44\frac{1}{2}$	$\begin{array}{rrrr} 167 & 167 \\ 44 & 44 \\ 4*152\frac{1}{2} & 156 \\ 29\frac{1}{2} & 30\frac{1}{4} \end{array}$	200 800 46.300 3.800	Preferred American Snuff 6% non-cum preferred Amer Steel Foundries American Stores	25 100 No par	147 Jan 13 393% May 9 146 Nov 10 221/4 Jun 10 15 Jan 20	165 ½ Dec 29 455% Dec 5 152 ½ Dec 19 28% Dec 12 19% July 20	144 ¹ / ₂ Feb 35 ³ / ₄ Jan 141 ¹ / ₂ Oct 19 ⁵ / ₈ Jan 11 ³ / ₈ Mar	45 Apr 151½ Aug 29% May 16 Dec
s 227's s 53 s 130 ¹ / ₂ s 30 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.700 3,000 800 3,000	American Stove Co American Sugar Refining Preferred Am Sumatra Tobacco Amer Telep & Teleg Co	No par 100 100 No per	16% Jan 3 29 Feb 11 111 Jan 7 26% May 17 156 Jan 6	253% Dec 14 56 Dec 30 132 Dec 22 31½ Jun 16 166% Dec 13	12 Jan 17½ Jan 91 Jan 21¾ Jan 127¼ Jan	17½ July 33 Jun 115 Aug 32¾ Aug 158¼ July
$ 1645 = 66 \\ 6634 \\ 146 \\ 1514 $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	163 % 164 % 66 % 66 ½ 67 ½ 68 149 149 % 147% 15 %	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19.300 1.900 5.100 1.670 9.400	American Tobacco Common class B 6% preferred Amer Type Foundries Inc	25 25 25 25 20 100 10	56 ³ / ₄ Jan 3 57 ⁷ / ₈ Jan 3 139 Jan 7 8 ⁷ / ₈ Jan 3	75 July 14 75 July 11 15234 July 6 1558 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 49 ³ 8 Sep
48 % 119 85% 101	48 1/8 48 3/8 *119 119 1/2 8 1/2 8 7/8 100 1/8 100 1/8	48 ¹ / ₂ 48 ³ / ₄ 119 119 8 ³ / ₄ 8 ⁷ / ₈ 100 ¹ / ₈ 100 ¹ / ₈	48 ³ / ₈ 49 ³ / ₈ *118 ³ / ₄ 119 ¹ / ₄ 8 ⁵ / ₈ 9 *100 ¹ / ₄ 100 ¹ / ₂ 10 ³ / ₈ 11 ¹ / ₂	48 ³ / ₄ 49 ¹ / ₂ 119 119 8 ¹ / ₈ 9 ¹ / ₄ 99 ⁷ / ₈ 100 ¹ / ₂	x48 ³ / ₈ 49 ¹ / ₄ *117 ¹ / ₂ 119 9 9 ¹ / ₂ *99 100 ¹ / ₂	9,500 800 52,600 500 70,500	American Viscose Corp 5% preferred Am Water Wks & Elec \$6 1st preferred American Woolen	No par	39½ Apr 19 116¾ Apr 26 6¼ Jan 3 84½ Jan 10 6¼ Jan 3	49 Jun 28 120 1/2 July 11 10 1/4 Aug 12 100 Nov 23 9 1/2 Dec 13	32 Jan 11534 Jan 338 Jan 5334 Jan 334 Jan	121 ¹ / ₄ Aug 9 May 88 ⁵ / ₈ Nov 8 ⁵ / ₈ July
$ \begin{array}{r} 9^{1/8} \\ 107^{5}a \\ 5^{3/4} \\ 63 \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 9\frac{1}{4} & 10\frac{1}{4} \\ 109 & 111\frac{7}{8} \\ 5\frac{5}{8} & 6 \\ 63 & 63 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{ccccccc} 11 & 115_8 \\ 1134_8 & 1137_8 \\ 5^{34} & 6 \\ 634_2 & 645_8 \end{array}$	$ \begin{array}{r} 6.100 \\ 20.000 \\ 1.600 \end{array} $	Preferred Amer Ziv: Lead & Smelt_ \$5 prior conv preferred	100 1 25	67½ Jan 3 4 Jan 3 44 Feb 16	107 Dec 13 61/8 July 5 65 Dec 16 271/4 Dec 30	55¼ Jan 3% Nov 425% Jan 24½ Nov	79½ July 7¼ Apr 54¾ Mar 31% Apr
$\begin{array}{r} 30\frac{1}{4}\\ 38\frac{1}{2}\\ 25\\ 113\frac{1}{2}\\ 14\frac{1}{4}\end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	75,500 1,610 4,100 1,300	Anaconda Copper Mining Anaconda Wire & Cable Anchor Hock Glass Corp. \$5 div preferred Andes Copper Mining	No par 12.50 No par 20	245% Jan 26 25 Jan 24 20 Jan 7 112 Nov 17 93% Jan 10	39 Dec 30 28 ³ / ₈ July 20 117 ¹ / ₂ May 26 14 ¹ / ₄ Dec 12	24 Jan 16½ Jan 111½ Jan 8% Dec	29 ³ / ₄ Apr 23 ¹ / ₂ July 116 Mar 14 ¹ / ₂ Apr
$\begin{array}{r} 47_{8} \\ 533_{4} \\ 71_{8} \\ 115 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrr} 4\frac{7}{8} & 5 \\ *53\frac{1}{2} & 55 \\ 7\frac{1}{4} & 7\frac{3}{8} \\ 114\frac{1}{4} & 114\frac{1}{4} \end{array}$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 5 & 5\frac{1}{8} \\ *54\frac{1}{4} & 55 \\ 7\frac{1}{4} & 7\frac{1}{2} \\ 116 & 120 \\ 105\frac{1}{2} & 111\frac{1}{2} \end{array}$	$\begin{array}{ccccc} 5 & 5 \\ 55 & 55 \\ 73'_8 & 7\frac{1}{2} \\ 119 & 120 \\ 110\frac{1}{2} & 110\frac{1}{2} \end{array}$	$\begin{array}{r} 4,200\\ 800\\ 110,200\\ 410\\ 15,600\end{array}$	A P W Paper Co Iuc Archer Daniels Midi'd Armour & Co of Illinois_ \$6 conv prior preferred.	5 No par 5 No par	2 1/8 Jan 2 42 Jan 3 47/8 Apr 19 74 1/2 Jan 9 85 Jan 3	4 ³ / ₄ Aug 30 57 Jun 16 6 ⁷ / ₈ July 5 107 ¹ / ₂ Dec 9 119 Jan 7	1¼ Jan 34 Jan 3 Jan 46 Jan 49 Jan	3 1% Feb 473% Sep 63% Sep 75 Sep 84 Det
$\begin{array}{c} 103 \\ 45\frac{1}{2} \\ 11\frac{3}{4} \\ 10\frac{1}{4} \\ 18\frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,900 700 7,600 4,400	7% preferred Armstrong Cork Co Arnold Constable Corp Artloom Corp Associated Dry Goods	No par	35¼ Apr 18 9¼ Feb 17 8½ Jan 3 12½ Jan 4	46% Jun 28 12½ July 10 13¾ Jun 28 19% Dec 19	30 Jan 6¾ Jan 4‰ Jan 6¼ Jan 72½ Jan	4034 Jun 103% Jun 1044 Jun 151/2 Jun 971/2 July
$115 \\ 112 \\ 44\frac{1}{2} \\ 107\frac{1}{3}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccc} 115 & 115 \\ 112 & 112 \\ *43 & 44 \\ *106 & 107 \\ & 83 \\ 7_8 & 84 \\ & 34 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 170 20 18,000	6% 1st preferred 7% 2d preferred Assoc Investment Co 5% preferred Atch Topeka & Santa Fe	100 No par 100 100	90 Jan 3 85½ Jan 3 33 May 19 103¼ Jan 19 53½ Jan 3	113 Dec 30 113 1/2 Nov 27 45 3/4 Sep 6 108 1/2 Nov 17 83 1/2 Dec 20	59 Jan 29 Jan 100 Jan 44 ³ / ₄ Jan	94½ July 395% Oct 108½ Nov 67% July
82 ½ 103 ½ 54 38 79	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,800 17,200 1,000 200	5% preferred Atlantic Coast Line RR_ Atl G & W I SS Lines 5% non-cum preferred	100 100 1	82 Jan 7 25 ⁵ / ₈ Jan 3 25 Feb 15 59 ¹ / ₄ Jun 7 24 ⁷ / ₈ Jan 14	106 ¹ / ₄ Dec 11 55 Dec 20 387/ ₈ Nov 3 76 Nov 29 327/ ₈ May 17	66 Jan 24½ Nov 19 Jan 44 Jan 18¾ Jan	90 1/8 July 38 May 36 1/4 Oct 68 Oct 28 5/8 May
$32^{3}4$ $113^{3}2$ 16 $57^{3}4$ 262	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} 13,700 \\ 50 \\ 5,800 \\ 400 \\ 960 \\ \end{array} $	Atlantic Refining_ 4% conv pref series A Atlas Corp_ 6% preferred_ Atlas Powder_	100 5 50 No par	107% Feb 18 11% Jan 3 53¼ Jan 7 52¼ Apr 19	114 Oct 9 173% Dec 7 571% Oct 2 62 Jun 12	106 Mar 6 ³ / ₈ Jan 50 ¹ / ₂ Jan 52 Jan	113 ¼ Sep 13 ¾ May 57 Sep 68 ¾ July 123 Jun
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} *116 & 116\frac{1}{2} \\ 19\frac{1}{2} & 19\frac{1}{2} \\ 11\frac{3}{4} & 12 \\ 79\frac{1}{2} & 81 \end{array}$	$\begin{array}{cccc} *116 & 116 \frac{1}{2} \\ *19 & 20 \\ & 11 \frac{7}{8} & 12 \frac{1}{8} \\ & 81 & 82 \frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*116 116 ¹ / ₂ 21 21 11 ⁵ / ₈ 12 ¹ / ₈ 80 80	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 1,200 5,900 1.250	Atlas Corp. 6% preferred	100 No pur No par No par Sc	112 May 26 14 1/8 Mar 31 7 Jan 25 66 Apr 19 14 1/2 Dec 7	120 ³ / ₄ Aug 14 20 Dec 22 13 ¹ / ₂ May 8 84 ¹ / ₄ May 9 15 ⁷ / ₈ Nov 28	113 Jan 7½ Jan 2¾ Jan 28½ Jan	16 Dec 9 ³ / ₈ Aug 85 ¹ / ₄ Aug
4 173/8 3 6 ¹ /4	$\begin{array}{ccc} 17\frac{1}{2} & 18\frac{5}{8} \\ 6\frac{1}{4} & 6\frac{1}{2} \end{array}$	1734 18 · 614 61/2	17 ¹ / ₈ 18 ¹ / ₈ 6 ¹ / ₈ 6 ¹ / ₄	1734 1812 61/8 61/4	$\begin{array}{cccc} 1734 & 1844 \\ 6 & 644 \end{array}$	15,400 112,500	Aviation Corp of Del (T	he)3	3% Jan 3	6 Dec 30	3% NOV	6% Apr
	$\begin{array}{ccccc} 25\% & 26\% \\ 13\% & 14 \\ 22\% & 24\% \\ 14\% & 15\% \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 26\frac{5}{8} & 27\frac{1}{8} \\ 13\frac{7}{8} & 14\frac{1}{2} \\ 23\frac{1}{4} & 24\frac{7}{8} \\ 14\frac{1}{4} & 14\frac{7}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35,500 99,500 46,600 6,700	Baldwin Loco Works v t	100	18 Apr 24 5% Jan 3 9% Jan 3 9¼ Jan 3 9¼ Jan 3	26% Dec 15 13% Dec 26 23% Dec 23 14% Dec 14	10 ³ / ₄ Jan 3 ³ / ₈ Jan 6 Jan 5 ¹ / ₄ Jan 34 ¹ / ₄ Jan	20 ¹ / ₂ Dec 10 Apr 14 ³ / ₈ Apr 12 ¹ / ₂ Apr 63 ¹ / ₄ Dec
$\begin{array}{cccc} & 70^{3}\!\!\!& \\ & 31^{3}\!\!\!& \\ & 17^{3}\!\!\!& \\ & 51^{7}\!\!\!& \\ \end{array}$	$\begin{array}{rrrr} 70^{3}\!\!\!/_{4} & 71 \\ 31^{1}\!\!\!/_{2} & 31^{7}\!\!\!/_{8} \\ 17^{5}\!\!\!/_{8} & 17^{3}\!\!\!/_{4} \\ ^{*}\!50^{7}\!\!\!/_{8} & 51 \end{array}$	$\begin{array}{cccc} 71 & 71 \\ 31 \frac{1}{2} & 32 \frac{1}{4} \\ 17 \frac{1}{2} & 17 \frac{7}{8} \\ 50 \frac{1}{2} & 50 \frac{7}{8} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	240 18.700 1.800 70 56.300	4% preferred Bangor & Aroostook Conv 5% preferred Barber Asphalt. Corp Barker Brothers 5½% preferred Barnsdall. Oil. Co	100 10 No par 50	60 Jan 4 21½ Apr 25 12 Jan 4 43 Jan 24 14% Sep 13	68 ½ Dec 14 33 % Dec 16 18 July 5 53 Aug 21 18 % Mar 17	12 Feb 5¼ Jan 30 Jan 12½ Jan	28 ¹ / ₄ July 15 ³ / ₈ Sep 47 Sep 19 ¹ / ₄ July 20 ³ / ₆ Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 17\frac{7}{3} & 18\frac{1}{8} \\ 21\frac{1}{4} & 21\frac{1}{4} \\ 33\frac{3}{4} & 34 \\ *37\frac{3}{8} & 37\frac{7}{8} \\ 108 & 108 \end{array}$	21 21 ¹ /8 34 34 *37 377/8 *108 108 ¹ /2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	15,100 1.600 600 60	Barnsdall Oil Co Bath Iron Works. Corp Bayuk Cigars Inc Bestrice - Creamery \$4.25 preferred	No par	14 ³ / ₄ Aug 9 25 ¹ / ₂ Feb 15 31 Jan 11 105 ¹ / ₂ Jun 24	193% Dec 29 341/2 Nov 18 38 Dec 5 111 Oct 11 143/4 Dec 29	13½ Jan 23½ Jan 24¾ Jan 105½ Dec 7¼/Nov	x29 May 33¾ July x110 Sep 14¾ Sep
100 /2 14 8 38 1/4	14 14 ³ / ₈ *37 ⁵ / ₈ 38 ¹ / ₄ *115 120	14 14 ³ / ₈ 37 ⁵ / ₈ 37 ⁵ / ₈ *116 117	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 13\frac{7}{8} & 14\frac{1}{8} \\ *37\frac{1}{2} & 39 \\ 115 & 115 \end{array}$		10,200 50 300	Beech Aircraft Corp Beech Creek RR Beech-Nut Packing Co		7 ³ / ₄ Jun 8 31 Jan 11 111 ¹ / ₄ Jun 12	14-% Dec 29 38 Dec 5 121 Nov 6	25¾ Jan 93 Jan	33½ July 114 Aug

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NEW YORK STOCK RECORD

				NEW	YORK	STOC	K RECORD					e ta na pire.
Jan. 6 \$ per share 1244 1244 1556 1534 11 4734 48 20 20 20 21 2554 5642 55 33 33 1734 1734 1734 1 6734 6835 66 12742 12742 12742 12 249 50 4 2336 2375 22 1375 1245 2 1375 1245 2 1375 1245 2 1375 1245 2 1375 1245 2 1375 1245 2 250 504 5 2444 4444 4 1019 5 2515 2 250 504 5 252 224 2 1375 124 12 1375 124 2 1375 125 2 20 20 2 20 2 20 20 2 20	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	DW AND HIGH Tuesday Jan. 3 \$ per share 12½ 12½ 15½ 16 48% 49% 20 20 55½ 55½ 39% 40½ 17% 18 70% 70% 129¼ 129¼ 49 49% 20 20 55½ 55½ 39% 40½ 17% 18% 20% 20% 21½ 21½ 19% 20% 11% 20% 50% 50% 53% 53% 39 39% 7 7% 39 39% 7 7% 39 39% 7 7% 39 39% 7 7% 41% 20 221% 20% 211%	$\begin{array}{rrrr} \label{eq:constraints} We denesday \\ Jan, 10 \\ $		Friday Jan. 12 F per share $12 \frac{1}{4}$ 12 $\frac{1}{4}$ 15 15 $\frac{1}{4}$ $49 \frac{1}{2}$ 49 $\frac{1}{6}$ 15 15 $\frac{1}{4}$ $49 \frac{1}{2}$ 49 $\frac{1}{6}$ $19 \frac{1}{6}$ 20 $\frac{1}{6}$ $19 \frac{1}{6}$ 20 $\frac{1}{6}$ $19 \frac{1}{2}$ 20 $\frac{1}{6}$ $49 \frac{1}{6}$ 49 $\frac{3}{4}$ 129 129 $\frac{1}{2}$ 49 $\frac{1}{6}$ 129 129 $\frac{1}{2}$ 49 $\frac{1}{6}$ 129 129 $\frac{1}{2}$ 21 $\frac{1}{2}$ $11 \frac{1}{2}$ 21 $\frac{1}{2}$ 21 $\frac{1}{2}$ $19 \frac{1}{4}$ 20 $\frac{1}{51}$ 52 $19 \frac{1}{4}$ 20 $\frac{1}{51}$ 52 $19 \frac{1}{4}$ 20 $\frac{1}{51}$ 52 94 96 $\frac{1}{6}$ 53 55 $44 \frac{1}{4}$ 43 114 114 $23 \frac{1}{7} \frac{3}{4} \frac{38}{4}$ $6 \frac{3}{4} \frac{2}{7}$ $6 \frac{3}{4} \frac{2}{7}$ $11 \frac{1}{5}$ $11 \frac{5}{5}$ $10 \frac{3}{5}$ $12 \frac{1}{5}$ $3 \frac{1}{6}$ 3 $\frac{5}{6}$ $12 \frac{3}{7}$ $12 \frac{3}$		STOCKS NEW YORK STOCK EXCHANGE		Range for Lowest $$ per share$ 10% Jan 3. 10% Apr 25 33½ Jan 13 17 Jan 4 53% Jan 28 15% Jan 20 56% Jan 4 115% Feb 2 37% Jan 3 74 Jan 3 74 Jan 3 74 Jan 3 75% Jan 26 85% Jan 26 85% Jan 26 85% Jan 26 85% Jan 26 85% Jan 3 3% Jan 26 109% May 8 28% Jan 3 3% Jan 4 1% Jan 3 3% Jan 3 3% Jan 3 3% Jan 3 3% Jan 4 3% Jan 4 3% Jan 3 3% Jan 4 3% Jan 3 3% Jan 4 3% Jan 3 3% Jan 4 3% Jan 4 4% Jan 3 3% Jan 4 3% Jan 4 3% Jan 4 4% Jan 3 3% Jan 4 3% J	Year 1944 Highest \$ per share 13 July 6 15%4 Jan 11 495% Dec 41 56% Jan 24 207% Dec 11 56% July 12 20% Dec 13 56% July 11 130 Dec 18 51% Cot 21 20/4 July 15 66% July 11 130 Dec 18 21% Dec 12 20 Dec 13 109 Oct 7 19% Nov 9 52% Jun 27 98 Dec 8 55% Dec 7 41% Oct 3 21% Dec 7 41% July 3 45 Oct 3 21% Dec 7 41% July 3 45 Oct 3 21% Aug 23 50 July 7 5345 Oct 33 22% Duc 30 14 Dec 6 12% Aug 23 50 July 7 5345 Oct 33 22% July 1 49% Dec 30 14 Dec 6 12% Dec 13 20%	Range for J Year 1 Lowest \$ per share 9% Dec 9% Nov 33 Nov 13% Mar 54% Feb 23% Jan 54 Nov 10% Jan 27% Jan 6% Jan 11% Nov 23% Jan 9% Jan 6% Jan 11% Nov 23% Jan 26% Jan 26% Jan 26% Jan 27% Jan 26% Jan 27% Jan 28% Jan 27% Jan 28% Jan 33 Jan 6% Jan 37% Jan 29% Jan 36% Jan 29% Jan 37% Jan 29% Jan 37% Jan 29% Jan 37% Jan 20% Jan 21% Jan	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,200 10 15,000 3,500 43,000 3,500 240 49,900 3,400 70 1,300 1,300 40,000 2,400 40,000 2,400 4,200 4,200 4,200 4,200 2,010 2,000	Galifornia Packing S% preferred Galamat Zinc-Lead Galamat & Hecla Cons C Campbell W & C Fdy Canada Dry Ginger Ale. Rights Canadian Pacific Ry. Canadian Pacific Ry. Canadian Pacific Ry. Canadian Pacific Ry. Carniers Steel Co. Carriers & General Corp. Case (J 1) Co. Carriers & General Corp. Case (J 1) Co. Preferred Caterpillar Tractor. Celose Corp of Amer. \$4.75 ist preferred. Central Roundry Co. Central Foundry Co. Central Houndry Co. Central Houndry Co. Central Foundry Co. Central Betl Co. Champion Pap & Fib Co. 6% preferred. Chicago Great West ER B 5% preferred. Chicago Great West ER Co. Chicago Great West ER Co. S3 conv preferred. Chicago Pheumat Tool. S3 conv preferred. Chicago Mail Order Co. Chicago Pheumat Tool. S3 conv preferred. Chicago Pheumat Tool. S3 conv preferred. Chicago Pheumat Tool. S3 conv preferred. Chicago Pheumat Tool. S4% preferred. Chicago Yellow Cab. Chickasha Coston Oll. Chicago Yellow Cab. Chickasha Coston Oll. Chicago Pheumat Tool. S3 conv preferred. City Investing Co new. 5% preferred. Colon Ling A Stuman. Cuev Faits RR Co 7% Special gid 4% stock. Citass A Southwen. Citass A Southwen. Citass A Southwen. Colorado & Souther. 4% non-cum Int, prefered. Colorado & Southwen. 5% conv preferred. Colorado & Southwen. Colorado & Southwen. Colorado & Southwen. Colorado & Southwen. Colorado & Sout	50 100 par 100 par 250 200 par 200 par 200 par 200 par 2100 par 2100 par 220 par 101 202 203 204 205 205 205 205 205 205 205 205 205 <tr< td=""><td>24% Jan 3 53% Feb 24 % Jan 4 6 May 9 151% Jan 7 8% Jan 4 27% Jan 4 3% Jan 2 13% Jan 2 14 3% Jan 2 14 3% Jan 2 13% Jan 2 13% Jan 2 13% Jan 2 13% Jan 2 20% Jan 13 377 Jan 3 17 Jan 3 18% Jan 2 20% Jan 13 30% Jan 4 27% Jan 4 27% Jan 4 21% Jan 1 17% Jan 3 108 Jan 4 27% Jan 4 21% Jan 3 18 Jan 4 11 Feb 18 444 Apr 19 5% Kop 14 11% Jan 3 38% Jan 4 21% Jan 4 21% Jan 4 21% Jan 3 38% Jan 7 4% Jan 6 13 Jan 4 13% Jan 3 31% Jan 4 13% Jan 3 10% Nov 9 5% Nov 9 6% Jan 12 35% Feb 7 14% Jan 3 10% Nov 8 37% Apr 20 35% Apr 20 35%</td><td><math display="block">\begin{array}{c} 30\% \ July \ 5 \\ 57 \ Nov \ 24 \\ 11/4 \ Jun \ 28 \\ 7\% \ Dec \ 13 \\ 21\% \ July \ 10 \\ 35 \ 14 \ Dec \ 30 \\ \hline 15 \ 14 \ Dec \ 30 \\ \hline 15 \ 14 \ Dec \ 30 \\ \hline 19 \ Dec \ 15 \\ 33\ 16 \ Dec \ 29 \\ 23\% \ Dec \ 29 \\ 23\% \ Dec \ 20 \\ \hline 19 \ Dec \ 15 \\ 33\ 16 \ Dec \ 29 \\ 24\% \ Nov \ 2 \\ 129\ 4 \ Nov \ 21 \\ 25\% \ Mar \ 20 \\ 28\% \ Nov \ 21 \\ 23\ \ Dec \ 16 \\ 37\ 4 \ Nov \ 21 \\ 23\ \ Dec \ 28 \\ 37\ 4 \ July \ 10 \\ 24\% \ Nov \ 21 \\ 23\ \ Dec \ 28 \\ 37\ 4 \ July \ 10 \\ 24\% \ Nov \ 21 \\ 23\ \ Dec \ 28 \\ 50\ 50\ 50\ 6 \ Dec \ 29 \\ 37\ 4 \ Mar \ 22 \\ 25\% \ Mar \ 22 \\ 25\% \ Mar \ 22 \\ 30\ 4 \ Nov \ 21 \\ 25\ \ 30\ 4 \ July \ 10 \\ 14\% \ Dec \ 26 \\ 50\ 50\ 50\ 6 \ Dec \ 25 \\ 18\% \ Mar \ 25 \\ 30\ 4 \ July \ 10 \\ 17\ 4 \ July \ 10 \\ 57\ Nov \ 9 \\ 194\ 4 \ July \ 10 \\ 57\ Nov \ 9 \\ 194\ 4 \ July \ 10 \\ 57\ Nov \ 9 \\ 194\ 4 \ July \ 10 \\ 57\ Nov \ 9 \\ 194\ 4 \ July \ 10 \\ 57\ Nov \ 9 \\ 194\ 4 \ July \ 10 \\ 57\ Nov \ 9 \\ 194\ 4 \ July \ 10 \\ 57\ Nov \ 9 \\ 194\ 4 \ July \ 10 \\ 57\ Nov \ 9 \\ 194\ 4 \ July \ 10 \\ 51\ Dec \ 12 \\ 90\ Jun \ 51 \ Dec \ 12 \\ 90\ Jun \ 51 \ Dec \ 12 \\ 90\ Jun \ 51 \ Dec \ 12 \\ 90\ Jun \ 51 \ Dec \ 12 \\ 90\ Jun \ 51 \ Dec \ 12 \\ 90\ Jun \ 51 \ Dec \ 12 \\ 90\ Jun \ 51 \ 25\ July \ 11 \\ 16\ Dec \ 30 \ 29\ 4 \ 20 \ 27 \ 35\ 35\ 20\ 27 \ 35\ 35\ 20\ 27 \ 35\ 35\ 20\ 27 \ 35\ 35\ 20\ 27 \ 35\ 35\ 20\ 27 \ 35\ 35\ 20\ 27 \ 35\ 35\ 20\ 27 \ 35\ 35\ 20\ 35\ 35\ 35\ 35\ 35\ 35\ 35\ 35\ 35\ 35</math></td><td>2214 Jan 524 Jun 6% Jan 6% Dec 1334 Nor 1374 Nor 2914 Jan 6% Feb 3614 Jan 40 Jan 2514 Jan 3214 Jan 2614 Jan 33 Jan 33 Jan 33 Jan 3214 Jan 33 Jan 33 Jan 33 Jan 3214 Jan 234 Jan 33 Jan 33 Jan 33 Jan 3214 Jan 234 Jan 33 Jan 33 Jan 33 Jan 3214 Jan 234 Jan 33 Jan 33 Jan 3214 Jan 234 Jan 2514 Jan</td><td>30 ½ July 56 Mar 1½ Mar 9¼ Apr 19¼ Apr 19¼ Apr 19¼ Apr 19¼ Apr 27¼ Dec 38 Mar 11½ May 47% July 97½ Dec 31¼ May 97½ Dec 31¼ May 120½ Sep 14¼ Apr 23% Jun 25% Jun 39% May 15% Jun 39% May 15% Jun 39% May 15% Jun 39% May 15% Jun 30% Jun 25% Jun 25% Jun 26% Jun 26%</td></tr<>	24% Jan 3 53% Feb 24 % Jan 4 6 May 9 151% Jan 7 8% Jan 4 27% Jan 4 3% Jan 2 13% Jan 2 14 3% Jan 2 14 3% Jan 2 13% Jan 2 13% Jan 2 13% Jan 2 13% Jan 2 20% Jan 13 377 Jan 3 17 Jan 3 18% Jan 2 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July \ 10 \\ 14\% \ Dec \ 26 \\ 50\ 50\ 50\ 6 \ Dec \ 25 \\ 18\% \ Mar \ 25 \\ 30\ 4 \ July \ 10 \\ 17\ 4 \ July \ 10 \\ 57\ Nov \ 9 \\ 194\ 4 \ July \ 10 \\ 57\ Nov \ 9 \\ 194\ 4 \ July \ 10 \\ 57\ Nov \ 9 \\ 194\ 4 \ July \ 10 \\ 57\ Nov \ 9 \\ 194\ 4 \ July \ 10 \\ 57\ Nov \ 9 \\ 194\ 4 \ July \ 10 \\ 57\ Nov \ 9 \\ 194\ 4 \ July \ 10 \\ 57\ Nov \ 9 \\ 194\ 4 \ July \ 10 \\ 57\ Nov \ 9 \\ 194\ 4 \ July \ 10 \\ 51\ Dec \ 12 \\ 90\ Jun \ 51 \ Dec \ 12 \\ 90\ Jun \ 51 \ Dec \ 12 \\ 90\ Jun \ 51 \ Dec \ 12 \\ 90\ Jun \ 51 \ Dec \ 12 \\ 90\ Jun \ 51 \ Dec \ 12 \\ 90\ Jun \ 51 \ Dec \ 12 \\ 90\ Jun \ 51 \ 25\ July \ 11 \\ 16\ Dec \ 30 \ 29\ 4 \ 20 \ 27 \ 35\ 35\ 20\ 27 \ 35\ 35\ 20\ 27 \ 35\ 35\ 20\ 27 \ 35\ 35\ 20\ 27 \ 35\ 35\ 20\ 27 \ 35\ 35\ 20\ 27 \ 35\ 35\ 20\ 27 \ 35\ 35\ 20\ 35\ 35\ 35\ 35\ 35\ 35\ 35\ 35\ 35\ 35$	2214 Jan 524 Jun 6% Jan 6% Dec 1334 Nor 1374 Nor 2914 Jan 6% Feb 3614 Jan 40 Jan 2514 Jan 3214 Jan 2614 Jan 33 Jan 33 Jan 33 Jan 3214 Jan 33 Jan 33 Jan 33 Jan 3214 Jan 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NEW YORK STOCK RECORD

				NEV	Y IUKK	2100	K RECORD			narra (n. 1997) Tariha (n. 1997)	Paner	Provious
Saturday Jan. 6	Monday Jan. 8	LOW AND HIGH Tuesday Jan. 9 S per Jaro	Wednesday Jan. 10	Thursday Jan. 11 \$ per shara	Friday Jan, 12 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Lowest \$ per share	Highest	Range for Year Lowest \$ per share	
	$\begin{array}{c} \bullet \ \text{rer share} \\ \bullet \ 4 \ y_{6} & 4 \ y_{6} \\ \bullet \ 90 \ 34 \\ \bullet \ 91 \ y_{8} \\ \bullet \ 93 \ 93 \ y_{4} \\ \bullet \ 107 \ 107 \ 107 \ 107 \ 107 \ 107 \ 107 \ 107 \ 102 \ $	$\begin{array}{c} \bullet \ \ s\ pcr\ ,har69\\ 4\ \ 4\ \ 4\ \ 4\ \ 5\ \ har69\\ 4\ \ 4\ \ 4\ \ 4\ \ 5\ \ har69\\ 4\ \ 1\ \ 9\ \ 1\ \ \ 1\ \ 1\ \ 1\ \ 1\ \ 1\ \ \ 1\ \ \ \ 1\ \ \ 1\ \ \ 1\ \ \ \ 1\ \ \ \ \ \ \ \ \ \ \ \ \ $	$\begin{array}{c} \$ \ \mbox{pc} r \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	$\begin{array}{c} {}^{8} \ per \ sharped \\ {}^{4} 3 {}^{5}_{8} \ 4 {}^{4}_{2} \\ {}^{93} \ 93 \ 93 \\ {}^{93} \ 99 \ 99 \\ {}^{91} \ 39 {}^{4}_{2} \\ {}^{39} \ 39 {}^{4}_{2} \\ {}^{39} \ 39 {}^{4}_{2} \\ {}^{39} \ 39 {}^{4}_{2} \\ {}^{39} \ 39 {}^{4}_{2} \\ {}^{39} \ 39 {}^{4}_{2} \\ {}^{39} \ 39 {}^{4}_{2} \\ {}^{39} \ 39 {}^{4}_{2} \\ {}^{39} \ 39 {}^{4}_{2} \\ {}^{39} \ 29 {}^{24}_{4} \\ {}^{32} \ 92 {}^{24}_{4} \\ {}^{32} \ 29 {}^{24}_{4} \\ {}^{32} \ 29 {}^{24}_{4} \\ {}^{32} \ 22 {}^{34}_{4} \\ {}^{34}_{4} \\ {}^{$	* per share 494, 456, 94 9346, 94 8774, 88 99, 100 2194, 22 4854, 4856, 3994, 3994, 3994, 3994, 3994, 3994, 3994, 3994, 3994, 3994, 4107 109 4334, 44, 1654, 416, 344, 416, 344, 416, 344, 416, 344, 416, 344, 416, 324, 322, 322, 322, 322, 322, 322, 322	97,900 1,800 220 1,000 3,100 2,700 100 2,700 10,200 33,000 3,600 3,600 3,600 3,600 3,600 1,400 4,400 20,400 1,900 4,800	Oolumbia Gas & Elec 6% preferred series A	No par 100 100 No par No par 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 0 10 0 No par No par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 5 \frac{1}{4} \text{Mar} 6 \\ 97 \frac{1}{2} \text{Dec} 15 \\ 93 \ \text{Feb} 21 \\ 93 \ \text{Cec} 15 \\ 31 \ \text{Dec} 15 \\ 31 \ \text{Dec} 16 \\ 30 \ \text{Mar} 19 \\ 108 \ \text{Oct} 16 \\ 50 \frac{1}{4} \ \text{Jun} 19 \\ 108 \ \text{Oct} 16 \\ 149 \ \text{Jun} 16 \\ 149 \ \text{Jun} 13 \\ 26 \ \text{Dec} 30 \\ 29 \frac{1}{4} \text{Nov} 13 \\ 26 \ \text{Dec} 31 \ \text{Dec} 30 \\ 29 \frac{1}{4} \text{Nov} 13 \\ 26 \ \text{Dec} 18 \\ 4\frac{1}{4} \ \text{Jun} 5 \\ 25 \frac{3}{4} \ \text{Oct} 19 \\ 108 \frac{9}{2} \ \text{Oct} 14 \\ 6 \frac{1}{4} \ \text{Jun} 97 \\ 6 \frac{1}{4} \ \text{Jun} 97 \\ 6 \frac{1}{4} \ \text{Jun} 97 \\ 108 \frac{9}{4} \ \text{Oct} 19 \\ 108 \frac{9}{4} \ \text{Oct} 18 \\ 108 \ 108$	1% Jan 40% Jan 37 Jan 79% Jan 9 Jan 30% Jan 25% Jan 10% Jan 25% Jan 36% Jan 27% Jan 36% Jan 37% Jan 37% Jan 37% Jan 75% Jan	 per share 5¼ Jun 77½ Sep 73. Oct 98½ July 19¼ July 44 July 44 Jun 107¼ Sep 44 July 44 July 16 July 14 May 82 Dec 27 July 11 Jun 25 Jun 24% Duly 634 Apr 26% May 3% May 19¼ May
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$\begin{array}{c} 6 \frac{1}{4} & 6 \frac{1}{2} \\ 19 \frac{1}{3} & 19 \frac{1}{2} \\ *123 \frac{1}{4} & 130 \\ *26 \frac{3}{6} & 27 \frac{1}{4} \\ \hline \\ 12 \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \\ *23 & 24 \frac{1}{4} \\ 16 \frac{1}{6} \frac{1}{6} \frac{1}{7} \\ *110 & 110 \frac{1}{3} \\ *36 \frac{3}{6} \frac{3}{24} \frac{1}{6} \end{array}$	6% 6% 6% 19% 20 *123% 130 26% 27 *123% 120 *123% 27 *12% 12% *23 24% *16% 16% *10° 110% 33% 33%	6% 6% 20% 19% 20% *123% 130 26% 27 *12% 12% *23 24% 16% 17 *110 110% 33 33	2017 11 21 07	20 ¹ / ₄ 20 ⁵ / ₆ *123 ¹ / ₄ 130 27 27 ¹ / ₄ 	$\begin{array}{c} 20\frac{1}{2}4 & 20\frac{3}{2}6 \\ *123\frac{1}{2}4 & 10 \\ 26\frac{3}{4} & 27 \\ \hline \\ & 12\frac{1}{2}4 & 12\frac{1}{4}6 \\ 23\frac{1}{2}4 & 23\frac{1}{2}23\frac{1}{2}6 \\ 16\frac{3}{4} & 1679 \\ *108\frac{3}{4} & 110 \\ 34\frac{1}{3} & 34\frac{5}{6}6 \end{array}$	10,600 4,000 4,000 4,000 4,900 4,900 1,800	Dushman's Sons Inc 7%) Outler-Hammer Inc D Davega Stores Corp 5% preferred Davison Chemical Corp (Davton Pow & Lt 44%)	pfd100 No par 25 The)1 ofd100	14% Jun 9 114% May 20 21% Apr 28 6% Jan 4 19% Mar 17 13% Jun 12 109% Dec 1 # 21% Jan 5	19¼ Nov 10 127 Nov 7 28½ Dec 20 13½ Nov 29 23½ Oct 30 16¼ Oct 20 113½ Apr 12 41½ Oct 3	14% Nov 96 Feb 15% Jan 17 Jan 17 Jan 12 Jan 108% Jan 10 Jan	24½ Mar 119½ Nov 26¾ Jun 26¾ Jun 19 Mar 19 Jun 16 Jun 24¾ Sep
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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

Saturday	Monday	LOW AND HIGH Tuesday	Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK		Range for	Year 1944	Range for Year	
Jan, 6 \$ per share *85 89 127% 13 165% 165% 44 44½ *6 6¼	Jan. 8 * per share *86 90 13 13 ³ / ₄ 16 ¹ / ₄ 16 ⁴ / ₈ 45 45 6 ¹ / ₄ 7	Jan. 9 5 per share *86 88 13½ 14 16¾ 16½ 44¾ 45¼ 7 7	Jan, 10 \$ per share *86 89 1234 131/a 161/a 165/a 443/4 45 65/a 63/4	Jan. 11 \$ per share *86 90 13 13¼ 16¼ - 16½ -44% 45 *6½ 6%	Jan. 12 \$ per share *86 90 127% 13 16½ 16¾ 44¼ 44% 6½ 6¾	the Week Shares 12,700 4,600 2,800 4,500	EXCHANGE Erie & Pitts RR Co Eureka Vacuum Cleaner Evans Products Co Ex-Cell-O Corp Exchange Buffet Corp F	5 5 3	Lowest # per share 78 ½ Feb 15 6 % Apr 19 9 % Apr 18 21 % Jan 3 ~ 2 % Jan 25	Highest # per share 84½ Aug 24 13½ Oct 4 17% Dec 14 47½ Dec 11 6% Dec 19	Lowest <i>per share</i> .68½ Jan .3¾ Jan .5¾ Jan 20 Nov .¾ Jan	Highest \$ per share 78 Nov 9% Jun 14% Jun 29% Mar 3% Jun
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 4.200\\ 33.800\\ 79.300\\ 9.600\\ 10\\ 4.700\\ 6.00\\ 1.2600\\ 2.900\\ 1.200\\ 1.300\\ 1.300\\ 1.000\\ 3.800\\ 1.900\\ 3.800\\ 1.900\\ 3.800\\ 1.500\\ 9.500\\ 1.500\\ 9.500\\ 1.500\\ 5.000\\ 5.000\\ 5.000\\ 5.000\\ 5.000\\ 5.000\\ 5.000\\ 5.000\\ 5.000\\ 5.000\\ 2.00\\ 200\\ \end{array}$	Fairbanks Morse & Co Fajardo Sug Co of Pr Rico Fajardo Sug Co of Pr Rico Federal Light & Traction S6 preferred Federal Motor Truck Federated Dept Stores 4'% Conv preferred Firestone Tre & Rubber 4'% % preferred First National Stores Filmkote Co (The) \$4.50 preferred Florence Stove Co Florence Store Corp 5% conv preferred Foliansbee Steel Corp 5% conv preferred Food Fair Stores Inc Food Fair Stores Inc Food Fair Stores Inc Food Fair Stores Inc Food Machinery Corp 6% prior preferred Fines Koos Sugar Co. Fk'n Simon & Co Inc 7% pf Freeport Sulphur Co. Fwine Trailer Co. 4'2% preferred		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 443\% \ {\rm Dec}\ 14\\ 474'_2 \ {\rm Dec}\ 2\\ 145'_6 \ {\rm Jan}\ 17\\ 17''_6 \ {\rm Dec}\ 2\\ 145'_6 \ {\rm Jan}\ 17\\ 17''_6 \ {\rm Dec}\ 2\\ 24\ {\rm Dec}\ 16\\ 10''_6 \ {\rm Aug}\ 18\\ 32\ {\rm Dec}\ 11\\ 108\ {\rm Dec}\ 29\\ 27''_6 \ {\rm Aug}\ 21\\ 53'_2 \ {\rm Nov}\ 2\\ 57''_6 \ {\rm Dec}\ 29\\ 257'_6 \ {\rm Dec}\ 29\\ 109\ {\rm Jun}\ 3\\ 44\ {\rm Aug}\ 31\\ 26'_4 \ {\rm Jun}\ 3\\ 44\ {\rm Aug}\ 31\\ 26'_4 \ {\rm Jun}\ 9\\ 113'_6 \ {\rm Dec}\ 12\\ 43''_4 \ {\rm Dec}\ 21\\ 43''_4 \ {\rm Dec}\ 21\\ 23''_2 \ {\rm Dec}\ 12\\ 33''_2 \ {\rm Dec}\ 12\\ 33''_2 \ {\rm Dec}\ 12\\ 33''_2 \ {\rm Dec}\ 12\\ 55''_4 \ {\rm Mar}\ 3''_7\\ 16\ {\rm Nov}\ 2\\ 59\ {\rm Dec}\ 29\\ 29\ {\rm Dec}\ 13^{2'}_2\\ 29\ {\rm Dec}\ 13^{2'}_2\\ 25''_2 \ {\rm Dec}\ 36''_6\\ 36''_6 \ {\rm July\ 15}\\ 135\ {\rm Dec}\ 26''_6\\ 36''_6 \ {\rm July\ 11}\\ 44''_6 \ {\rm Dec\ 30\\ 16} \ {\rm Sep\ 5}\\ 55''_6\ {\rm Sep\ 5}\ $	301/2 Nov 21. Nov 87% Nov 87% Jan 86 Jan 13 Feb 3% Jan 13 Feb 3% Jan 13% Jan 25% Jan 25% Jan 25% Jan 97% Jan 25% Jan 97% Jan 25% Jan 35% Jan 35% Jan 36% Jan 35% Jan 35% Jan 35% Jan	42 Már 28 Máy 11% Nov 19% July 29% Apr 18% Dec 6% Apr 25% July 29% Jun 25% Jun 25% Jun 25% Jun 23% Jun 22% Jun 22% Jun 22% Jun 22% Jun 28% Jun 28% Jun 28% Jun 28% Jun 28% Jun 28% Jun 28% Jun 27% Sep 38% July 31% July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 150\\ 80\\ 80\\ 80\\ 800\\ 800\\ 800\\ 800\\ 800\\$	Gabriel Co (Thé) ci A Gair Co Inc (Robert) 6% preferred Gardner-Denver Co 53 preferred Gardner Investors 56 preferred Gen Amer Transportation Gen Amer Transportation General Baking 58 preferred General Baking 7% cum preferred General Cigar Inc 7% cum preferred General Electric Co General Electric Co General Electric Co General Electric Co General Electric Co General Foods Corp 34.50 preferred Gen Precision Equip Corp 6en Precision Equip Corp Gen Precision Equip Corp General Motors Corp 55 preferred Gen Precision Equip Corp Gen Precision Equip Corp Gen Railway Signal 6% preferred Gen Railway Signal 6% preferred Gen Railway Signal 6% preferred Gen Steel Cast \$6 preferred General Motors Corp Gen Steel Cast \$6 preferred General Refractorles General Telephone Corp Gen Steel Cast \$6 preferred General Telephone Corp Gen Steel Cast \$6 preferred General Telephone Corp General Telephone Corp General Telephone Corp General Telephone Corp Gen Steel Cast \$6 preferred General Telephone Corp General Telephone Corp Gen Steel Cast \$6 preferred General Telephone Corp Gen Steel Cast \$6 preferred Genod Union Co S5 preferred Gidde Co (The) S5 preferred Godyear Tire & Rubber Co Grean Bay & West Re Grean Moviens Ng & % preferred Grean Moviens Ng & % preferred Grean Moviens Ng & % preferred Guin Molie & Ohio RR S5 preferred Guin Molie & Cohio RR Guin Molie Corp Guin	1 20 20 20 20 20 20 50 50 50 50 50 50 50 50 50 50 50 50 50 50 100 100 100 100 100 100 100 100 100 100 100 100 00 100 00 00 00 00 00	2% Jan 3 2% Jan 4 12% Jan 5 16% Dec 28 15% Sep 14 62% Oct 26 4% Jan 3 13% Feb 11 51 Jan 3 10% Feb 8 6% Jan 3 4% Jan 4 81% Jan 3 4% Jan 3 16% Cct 24 11% Jan 3 86% Jan 3 106 Cct 24 11% Jan 3 86% Jan 3 106 Cct 24 11% Jan 4 74% Sep 9 22% Jan 20 19 Jan 6 19% Feb 8 99 Feb 17 7% Jan 3 86% Jan 3 10% Cct 24 11% Jan 4 74% Jan 3 10% Cct 24 11% Jan 4 74% Jan 3 10% Cct 24 11% Jan 3 80% Jan 3 10% Jan 3 20% Feb 8 99 Feb 17 7% Jan 3 69 Jan 6 11% Jan 4 51% Jan 3 3% Jan 3 3% Jan 3 3% Jan 3 3% Jan 3 3% Jan 3 3% Jan 3 4% Jeb 7 9% Feb 8 99 Feb 17 7% Jan 3 8% Feb 8 104% Jan 4 45 Apr 26 2% Jan 3 3% Jan 3 3% Jan 3 3% Jan 3 4% Jeb 7 11 Apr 18 3% Jan 3 3% Jan 3 4% Jeb 7 11 Apr 18 3% Jan 3 4% Jeb 7 11 Apr 18 3% Jan 3 4% Jeb 7 11 Apr 18 3% Jan 3 4% Jeb 7 12 Jan 3 3% Jan 3 4% Jeb 7 13 Jan 3 4% Jeb 7 14 Jeb 7 15% Jeb 7 16% Jeb 7 17 Jeb 7 18	195% Dec 29 75% July 10 22½ Dec 29 124 Dec 28 29½ July 12 155 Dec 4 40% Dec 15 43¾ July 12 117 Jan 3		4% Jun 4% May 14% Oct
⁴⁷ 26 • 33 ¹² ¹⁹³ 53 ¹ / ₂ 27 ¹⁷ / ₂ 27 ³ / ₄ 27 ¹⁷ / ₂ 27 ³ / ₄ 23 ¹ / ₂ 23 ¹ / ₂ 16 16 107 108 109 ¹ / ₈ 110 ¹ / ₂ 18 ⁷ / ₈ 18 ⁷ / ₈ 10 ⁵ / ₂ 	*33 ½ 36 27 ¼ 27 ¾ 15 ¼ 15 ¼ *107 108 *110 111 ½ 19 19 *152 - 7 ¼ 8 108 ½ 109 tes see page 22	*34 371/2 2734 28 2436 2436 1536 1534 *107 108 *110 1111/2 19 1936 *152	$\begin{array}{c} *34 & 37 \\ 27\frac{1}{2} & 28 \\ 23\frac{1}{3} & 23\frac{3}{4} \\ 15\frac{1}{4} & 23\frac{3}{4} \\ *107 & 108 \\ *110 & 111\frac{1}{2} \\ 19 & 19\frac{3}{4} \\ *152 & -\frac{1}{8}\frac{1}{4} \\ *107 & 110 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*34 1/2 37 27 1/4 27 1/4 15 1/2 15 1/2 *108 109 110 10 1/4 19 1/4 19 3/8 *152	900 1,300 1,900 500 5,000 800 100	Hackensack Water 7% preferred class A Hall Printing Co Hamilton Watch Co 6% preferred. Hanna (M A) Co \$4.25 pfd. Harbison-Walk Refrac 6% preferred. Hat Corp of Amer class A 6½% preferred (modified	25 10 No par No par No par 100 1	5% Jan 14	33% Dec 18 38 May 5 22¼ Dec 15 16¼ July 3 111 July 24 109 Dec 29 21 July 10 152 Dec 4 8% Jun 27 110 July 12	2234: Feb 35 Jun 1214: Jan 1912: Jan 1041/2 Mar 131/2 Jan 135: Feb 41/4: Jan 86. Jan	28½2 Sep 38 Apr 18½ July 15¾ Jun 110½ July 18¾ July 18¾ July 144½ May 7½ May 109¾ Oct

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NEW YORK STOCK RECORD

		LOW AND HIGH	SALE PRICES	NEV	W YORK	SIOC	K RECORD				Range for	Previous
Saturdaý Jan. 6 § per. shar	Monday Jan. 8 F per snare	Tuesday	Wednesday Jan. 10 S per share	Thursday Jan. 11 \$ per share	Fridav Jan, 12 \$ p4r share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Par	Lowest	Year 1944 Highest	Year Lowest \$ per share	1943 Highest § per share
$\begin{array}{cccc} 93'a & 93'a \\ 63'4 & 63'4 \\ 112 & 112 \end{array}$	$\begin{array}{cccc} 9\frac{1}{2} & 9\frac{3}{4} \\ 6\frac{3}{4} & 6\frac{7}{8} \\ 113 & 114 \end{array}$	$\begin{array}{r} 934 & 934 \\ 634 & 7 \\ 11278 & 113 \\ \end{array}$	9% 10% 6% 7% 110 111	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8,400 20,900 500	Hayes Industries Inc Hayes Mig Corp Hazel-Atlas Glass Co Hecht Co Helme (G W)	1 2 25	6½ Apr 28 2¼ Jan 28 99 Mar 13	9 ³ / ₄ Dec 9 8 ¹ / ₂ Sep 30 112 Dec 22	6 Dec 1¼ Jan 93½ Jan	10¼ May 3% May 110½ July
$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,000 300 10 9,400			20¼ Sep 14 63¾ Jan 6 160 Mar 11 20½ Apr 24	22½ July 10 . 75¾ Feb 25 170 Nov 27 27% Feb 25	56 ³ ⁄ ₄ Jan 152 Jan 12 ³ ⁄ ₄ Jan	71 Apr 172 Aug 29¼ Dec
83 ¹ / ₄ 83 ¹ / ₄ *130 ¹ / ₄ 131 ¹ / ₂ *73 75	82 * 83 ¹ / ₂ *130 ¹ / ₂ 131 ¹ / ₂ *73 75	84 84 *130 ¹ / ₂ 131 ¹ / ₂ *73 ¹ / ₂ 74	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	84 84 *130½ 131½ *74 74%	84 84 130½ 130½ *74 74%	2,650 10 100	Hercules Motors Hercules Powder. 6% preferred Hershey Chocolate. 84 conv preferred	No par 100 No par	75 Apr 24 128 Jan 18 63 Jan 3	89 Jun 19 134 Mar 10 73 July 17	73 Jan 128 Dec 49 Jan	87 Jun 136½ Aug 71 July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*123% 125¼ *26 26½ 24% 25	$123\frac{3}{8}$ $123\frac{3}{8}$ *26 $26\frac{1}{2}$ *24\frac{3}{4} 25 4214 423	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 1,200 1,700	 \$4 conv preferred Hinde & Dauch Paper Co. Hires Co (C E) The Holland Furnace (Del) 		114 Apr 27 1934 Feb 2 2014 Jan 21	125 Dec 8 25 ¹ / ₂ Aug 31 23 ¹ / ₂ Dec 16	100 Jan 14½ Jan 16¼ Jan	118 Aug 21% May 25% July
$\begin{array}{rrrr} *41 & 42 \\ *19 & 20 \\ 1734 & 1734 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 42\frac{1}{2} & 42\frac{3}{4} \\ 19\frac{1}{2} & 19\frac{1}{2} \\ 18 & 18\frac{1}{4} \end{array}$	19½ 19½ 18 18⅓	*19½ 19% 17¾ 18	*195% 20 *171/4 18	200 4,100	Hollander & Sons (A)	5	36¼ Mar 4 13% Jan 10 13¼ Jan 13	47 ¹ / ₄ Sep 5 21 ¹ / ₄ Nov 3 19 ¹ / ₄ Dec 8	28¾ Jan 7 Jan 12¾ Sep	40¼ July 17½ July 17. Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} *117\frac{1}{4} \\ 43^{3}4 \\ 44^{5}4 \\ *44\frac{1}{2} \\ 16^{3}4 \\ 17 \end{array}$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11,700 100 5,600	7% preferred Homestake Mining Houdaille-Hershey cl A Class B Household Finance	100 12.50 No par	115 Oct 2 39 Jan 4 42 May 1	117 Apr 3 47% July 13 45 Jun 17	115 Jun 31 Jan 36½ Jan	117 Aug 42% Sep 45 July
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 16\frac{5}{8} & 17\\ 73 & 73\frac{3}{8}\\ *108\frac{1}{2} & 109\frac{1}{2}\\ 68 & 68\frac{1}{4}\end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*78 84 109 109 67 ³ / ₄ 68	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,600 1,500 340 2,200	Household Finance 5% preferred Houston Light & Power Co		13¾ Jan 3 54 Jan 3 107½ Nov 6 63 Feb 3	183% Aug 23 721/4 Nov 30 114 Sep 1 701/2 July 11	934 Jan 44 Jan 105 Mar 59½ Aug	17 July 57% July 114 July 68% Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43,500 4,100 1,300	Houston Oil of Texas v t Howe Sound Co Hudson & Manhattan 5% non-cum preferred. Hud Bay Min & Sm Ltd	¢25	7¼ Feb 3 30% Feb 21 1% Jan 11	13 ¹ / ₄ July 9 37 ⁷ / ₆ July 10 2 ³ / ₄ Jun 28 11 ¹ / ₂ Dec 29	3% Jan 30% Jan % Jan	9¼ July 41¾ Apr 2% Jun
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100 7,100 17,800 39,700	Hud Bay Min & Sm Ltd. Hudson Motor Car Hupp Motor Car Corp	No par	6 Jan 12 22% Mar 4 8¼ Feb 4 1% Jan 4	28 ½ July 6 16 ½ Aug 23 6 Aug 8	4½ Jan 22¼ Jan 4½ Jan 11 Jan	10% Jun 29% Mar 11½ July 2% May
	71. 1917 - 1919 1917 - 1919 1917 - 1919						· •	a ann an Allanda Ann ann an Allanda An Allanda		= 1		
30 30 22 ⁵ /8 23 ¹ /8	23 24	$\begin{array}{cccc} 30\frac{3}{8} & 31\\ 23\frac{3}{4} & 24\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$30\frac{3}{4}$ $30\frac{3}{4}$ $24\frac{1}{8}$ $24\frac{1}{2}$	$\begin{array}{cccc} 31\frac{1}{8} & 31\frac{1}{8} \\ 23\frac{1}{2} & 24 \end{array}$	2,000 60,300	Idaho Power Co linnois Central RR Co		24 Feb 25 10½ Jan 3	32½ Nov 10 23½ Dec 30	8 Jan	1634 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$55\frac{3}{4}$ $56\frac{1}{2}$ $76\frac{1}{2}$ $76\frac{1}{2}$ *23\frac{1}{8} $23\frac{1}{4}$ $19\frac{5}{8}$ $19\frac{5}{8}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.800 290 2.230 1,200	6% preferred series A Leased lines 4% RR See ctfs series A Indianapolis Power & Lt	100 1000 No par	25¼ Jan 3 46 Jan 4 8 Jan 4 15¾ Apr 25	56 Dec 15 77½ Dec 7 22 Dec 30 20¼ Oct 4	18½ Jan 37 Jan 4 Jan 11½ Jan	31½ May 48 May 13 May 19¼ July
$\begin{array}{r} 13 & 72 & 13 & 74 \\ 40 & 34 & 40 & 34 \\ *105 & 105 & 34 \\ 110 & 4 & 110 & 4 \end{array}$	$\begin{array}{rrr} 41 & 41 \\ *105 \frac{1}{4} & 105 \frac{3}{4} \\ 111 \frac{1}{2} & 113 \end{array}$	$\begin{array}{cccc} 41 & 41 \\ 105 {}^{3}\!$	$\begin{array}{rrrr} & 393'_4 & 401'_2 \\ *1053'_8 & 1057'_8 \\ & 114 & 114 \end{array}$	40 ¹ / ₂ 40 ¹ / ₂ *105 ³ / ₈ 105 ⁷ / ₈ 115 ¹ / ₂ 115 ¹ / ₂	*40 40 ⁵ / ₈ *105 ³ / ₈ 105 ⁷ / ₈ 115 115 ¹ / ₂	1,500 100 1,200	Industrial Rayon \$4.50 preferred A Ingersoll-Rand 6% preferred	No par No par No par	35¼ Nov 15 100 Jun 8 88% Jan 3	42 ³ / ₄ July 12 106 ¹ / ₂ Dec 21 111 ³ / ₄ Nov 6	3234 Nov 861/2 Nov	4434 Jun 10014 Apr
$\begin{array}{c} *160 \\ *84 \\ 1256 \\ 12^{5}6 \\ 8^{5}6 \\ 8^{5}8 \end{array}$	*160 85 ¹ / ₄ 85 ¹ / ₄ 12 ⁷ / ₈ 13 ¹ / ₈ *8 ⁵ / ₈ 9	*160 85½ 86 13 13¼ 85% 85%	*161 85 1278 1334 *858 878	*161 85½ 86 13% 13% 8% 8%	*161 85 $\frac{1}{4}$ 86 13 $\frac{1}{2}$ 13 $\frac{3}{4}$ *85% 9	2.100 23.700 500	Inspiration Cops Copper	20	158 Mar 6 71¼ Feb 3 9¾ May 11 7½ Jan 28	165 Sep 7 x87 Aug 14 12 ³ / ₄ July 5 8 ⁵ / ₈ Oct 23	158½ Apr 62 Jan 9¾ Nov 6½ Jan	168 July 78¾ July 15‰ Apr 8½ July
*38 34 39 $^{1045_{8}}$ $^{1045_{8}}$ $^{67_{8}}$ 7	$^{\circ}38^{3}_{4}$ 39^{1}_{4} 104^{7}_{8} 105 7 7^{1}_{4}	*39 $39^{3/4}$ 105 105 $7^{1/8}$ $7^{1/4}$	$\begin{array}{cccc} 39 & 39 \frac{1}{4} \\ 105 \frac{1}{2} & 105 \frac{1}{2} \\ 7 \frac{1}{4} & 7 \frac{1}{2} \end{array}$	$\begin{array}{r} 39\frac{3}{4} & 39\frac{3}{4} \\ 105\frac{1}{4} & 105\frac{1}{4} \\ 7\frac{1}{4} & 7\frac{1}{2} \end{array}$	$\begin{array}{r} *39 & 39\% \\ 105 \frac{1}{4} & 105 \frac{1}{4} \\ 7 \frac{1}{4} & 7 \frac{1}{4} \end{array}$	300 330 3,900	Insuranshares Ctfs Inc Interchemical Corp 4½% preferred Intercont'l Rubber Interlake Iron	No par 100 No par	29½ Apr 27 104 Nov 22 6% Jan 3	40 ³ / ₄ July 17 105 ¹ / ₂ Dec 15 8 ³ / ₄ July 3	21¾ Jan 6 Nov 6 Jan	38½ July 9 Mar 9¾ Apr
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9 ³ / ₈ 9 ⁷ / ₈ 185 ¹ / ₂ 188 80 ¹ / ₄ 80 ⁷ / ₈ 179 ¹ / ₄ 180	$\begin{array}{cccc} 9\frac{1}{2} & 9\frac{7}{8} \\ 187\frac{1}{2} & 187\frac{1}{2} \\ \cdot 80\frac{1}{4} & 81 \\ 180 & 180 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 10 \frac{1}{8} & 10\frac{3}{8} \\ *185 & 189 \\ & 78\frac{3}{4} & 79\frac{5}{8} \\ & 179\frac{1}{4} & 180 \end{array}$	70.400 700 4.300 500	Int Business Machines International Harvester Preferred	No par	6 ⁵ % Jan 27 154 ⁷ % Feb 29 67 ³ ⁄4 Apr 25 165 ¹ ⁄2 Jan 28	10% July 10 188 Nov 27 82½ Dec 15 180¼ Dec 8	6 Jan 144½ Jan 56% Jan 162 Jan	177 Sep 7434 Jun 177 July
$\begin{array}{ccc} 3 & 3 \\ 18 & 18 \frac{1}{8} \end{array}$	$ \begin{array}{cccc} 3 & 3 \\ 18\% & 19 \\ 76 & 76 \end{array} $	$\begin{array}{ccc} 3 & 3 \\ 187_8 & 195_8 \\ 77 & 77 \end{array}$	3 3 183/4 191/8 *761/2 78	3 3 18% 19% *76% 78	$\begin{array}{ccc} 3 & 3\frac{1}{8} \\ 19 & 19\frac{1}{4} \\ 77\frac{1}{2} & 77\frac{1}{2} \end{array}$	$2.600 \\ 12.100 \\ 400$	Int Hydro-Elec Sys class International Min & Chen 4% preferred	m5	1 ³ / ₄ Jan 4 15 ¹ / ₈ Jan 3 65 Jan 13	3% Aug 23 18% Jun 30 80 Dec 2	½ Jan 11¾ Jan 55½ Jan	4 % May 19 Mar 67 July
$\begin{array}{cccc} 76 & 76 \\ 5\frac{3}{8} & 5\frac{3}{8} \\ 28\frac{3}{8} & 29\frac{1}{2} \\ *134 & 135 \end{array}$	5 ¹ / ₄ 5 ¹ / ₂ 28 ⁷ / ₈ 29 ³ / ₄ *134 135	5 ³ / ₈ 5 ¹ / ₂ 29 ¹ / ₄ 29 ⁷ / ₈ *134 135	$5\frac{1}{2}$ $5\frac{3}{4}$ $29\frac{1}{2}$ $30\frac{3}{4}$ *134 135	$5\frac{1}{2}$ $5\frac{1}{2}$ $5\frac{1}{8}$ $30\frac{1}{4}$ $30\frac{3}{4}$ *134 135	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	7.700 37.400 •	International Mining Corp Int Nickel of Canada Preferred International Paper Co	1	4¼ Jan 3 25½ Apr 19 130 Jan 3	61/8 Jun 28 321/4 July 5 136 Oct 20	3% Jan 25 Nov 129 Dec	6% May 36½ Apr 138 July
$\begin{array}{cccc} 21\frac{5}{8} & 22\frac{1}{8} \\ 90\frac{1}{2} & 90\frac{1}{2} \\ 10\frac{1}{2} & 10\frac{1}{2} \\ 85 & 85 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21,700 2,500 6,000 350	International Paper Co5% conv preferred Inter Rys of Cent Am 5% preferred International Salt	15 100 No par 100	13 ½ Feb 7 66 Feb 11 7¾ Feb 3 68 ‰ Jan 4	21% Dec 16 94 Dec 16 12% Jun 21 92 Jun 20	8¼ Jan 45¾ Jan 3¾ Jan 37½ Jan	1434 Dec 6934 Dec 1134 Jun 7112 July
85 85 *43 4378 40 ¹ / ₂ 40 ¹ / ₂ 101 103	437/8 437/8 40 403/8 103 103	*42 ¹ / ₂ 437/ ₈ 40 ¹ / ₄ 40 ³ / ₄ *105 110	*42 ¹ / ₂ 43 ⁷ / ₈ *40 40 ³ / ₄ 105 105	43 43 40 40 *104 108	$40\frac{1}{8}$ $40\frac{1}{2}$ $40\frac{1}{8}$ $40\frac{1}{2}$ 104 104	200 2.100 700	International Silver	50	39½ Jan 13 35½ Jan 13 56¾ Jan 3	47 Aug 28 43 Sep 5 93 Dec 9	39 July 28 Jan 36 Jan	44 Apr 38 ³ / ₄ July 60 Dec
*120 $139\frac{1}{2}$ 19 $\frac{1}{2}$ 19 $\frac{7}{8}$ *19 $\frac{5}{8}$ 19 $\frac{7}{8}$ *18 $\frac{1}{4}$ 18 $\frac{1}{2}$		$\begin{array}{rrrrr} *120 & 139\frac{1}{2} \\ & 1978 & 20\frac{3}{4} \\ & 20\frac{1}{8} & 20\frac{3}{4} \\ & 18\frac{1}{4} & 18\frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*125 7 139½ 1 20¼ 21% 20½ 21% 18% 18½	$\begin{array}{c} *125 & 139\frac{1}{2} \\ 20\frac{3}{4} & 22\frac{3}{4} \\ 21\frac{1}{8} & 22\frac{7}{8} \\ 18\frac{3}{8} & 18\frac{5}{8} \end{array}$	231.700 6.300 3,300	7% preferred Intern'l Telep & Teleg Foreign share ctfs Interstate Dept Stores	100 No par No par	117 Feb 3 11% Jan 12 11% Jan 12 15 Apr 19	135 Oct 19 20 Dec 22 20 ¹ / ₄ Aug 3 20 ¹ / ₄ July 10	102½ Jan 6½ Jan 6¾ Jan 9¼ Jan	115 July 16% May 16% May 18% Sep
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{\circ}21\frac{1}{2}$ $22\frac{1}{4}$ $41\frac{3}{4}$ $41\frac{3}{4}$ $^{\circ}144$	22 22 ^{1/4} *41 ⁵ / ₈ 42 ³ / ₄ *144	$\begin{array}{c} *21 & 22 & \\ *21 & 22 & \\ *41 \frac{1}{2} & 42 \frac{3}{4} \\ 145 & 145 \end{array}$	700 400 50	Intertype_Corp Island Creek Coal \$6 preferred	No par	15 Jan 4 29 Jan 6 138¼ Jan 17	20 1/8 Dec 29 45 July 27 144 Dec 4	10½ Jan 27½ Jan 135 Jan	18 Jun 32% Apr 145% Jun
							j –	к. "А				
$\begin{array}{c} *36\frac{3}{4} & 37\frac{1}{4} \\ *110\frac{1}{8} & 111 \\ *100 & 102 \\ & 32\frac{1}{2} & 32\frac{1}{2} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	36 ³ ⁄ ₄ 36 ³ ⁄ ₄ *110 ¹ ⁄ ₈ 112 102 ⁷ ⁄ ₈ 103 32 ¹ ⁄ ₄ 32 ¹ ⁄ ₄	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*36 ¹ ⁄ ₂ 37 ¹ ⁄ ₄ *110 ¹ ⁄ ₈ 112 105 107 32 32 ¹ ⁄ ₂	*36 ¹ / ₂ 37 ¹ / ₄ *110 ¹ / ₈ 112 105 ¹ / ₂ 107 *31 ¹ / ₂ 31 ¹ / ₈	- 700 3,300 800	Jewel Tea Co Inc 4¼% preferred Johns Manville Corp Johnson & Johnson	100 No par	27 Apr 22 107 ³ / ₄ Jan 21 84 ⁵ / ₈ Feb 15 30 Nov 27	38% Aug 28 112% Nov 27 105 Dec 15 34% Sep 25	26 Feb 99¼ Mar 70 Jan	34 July 109½ Aug 92½ Sep
$\begin{array}{c} *110 & 110\frac{1}{2} \\ *92\frac{1}{2} & 95 \\ & 28\frac{1}{2} & 28\frac{3}{4} \end{array}$	*110 110 ¹ / ₂ *92 ¹ / ₂ 95 29 ¹ / ₈ 29 ⁷ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*110 11034 90 90 2878 30	*109 110 ³ / ₄ 90 90 30 30 ⁷ / ₈	*109 1 110 ³ / ₄ 92 92 29 ⁷ / ₈ 30 ⁵ / ₈	30 50 59,300	4% 2nd preferred ser A Joliet & Chicago RR stan Jones & Laughlin Steel	100 nped100 No par	10734 Sep 29 90 May 5 205% Jan 3	111 Dec 9 95 May 25 28 Dec 30	78 Aug 19½ Jan	79 Aug 26% Apr
*80½ 81 *94 95 19¾ 20	81 81½ 95 95 19½ 20⅓	*81 82 ^{1/2} 95 96 ^{1/4} 19 ³ /8 19 ¹ /2	*81 83 95½ 95½ 20 21	*82 83 ¹ / ₂ 97 98 20 ³ / ₄ 20 ³ / ₄	*82 83½ 98¾ 98¾ 20⅛ 20½	200 1,600 3,400	5% pref series A 5% pref series B conv_ Joy Mfg Co		58 Jan 3 66½ Jan 4 10% Jan 14	80 Dec 29 93 Dec 29 20% Dec 16	54 Nov 64 ³ /4 Dec 8 ¹ /4 Jan	65 Apr 82 Apr 1234 Jun
21 21	21 21	2034 211/2	211/2 211/2	211/4 213/8	211/4 213/8	2,100	Kalamazoo Stove & Furn_		16½ Apr 27	21% Aug 18	x123% Jan	19½ Sep
$\substack{\substack{\textbf{*117}\\14\frac{1}{8}}\\36\frac{1}{2}}\frac{118}{36\frac{1}{2}}}$	*117 118 14½ 155% 36% 38½	*117 118 15 $\frac{1}{4}$ 15 $\frac{7}{8}$ 38 39	$^{\circ}117$ 118 15 $\frac{1}{8}$ 16 37 $\frac{1}{4}$ 39	$*117\frac{1}{8}$ 118 15 $\frac{3}{8}$ 16 $38\frac{1}{2}$ $38\frac{1}{2}$	$\begin{array}{rrrrr} *117\frac{1}{8} & 118 \\ 15 & 15\frac{5}{8} \\ 38 & 38\frac{1}{4} \end{array}$	42,600 4,500	Kan City P & L of ser B. Kansas City Southern	No par No par 100	117 Dec 27 6½ Jan 3 19¾ Jan 4	124 Feb 25 14% Dec 28 39% Mar 11	121 Dec 5¼ Jan 19 Dec	127 Aug 10% Apr 29% Apr
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ 100 \\ 700 \\ 1,700 \\ 4,300 $	Kaufmann Dept Stores Kayser (Julius) & Co Kelsey Hayes Wh'l conv c Class B	5 I A1	13¼ Feb 19- 17 Jan 4 20 Jan 25 13½ Jan 26	20 ¹ / ₄ Dec 11 x26 Aug 31 24 ³ / ₄ Jun 29 19 ⁵ / ₈ Jun 29	7½ Jan 11¼ Jan 14% Jan 8% Jan	17 Sep 17 Sep 24½ May 16¾ May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*113 116 38¼ 38½ 23½ 23½		*113 116 - 38 38 ³ 4 - 23 ³ 4 24		*114 117 . 38 $\frac{5}{8}$ 39 . 23 $\frac{7}{8}$ 24	100 27,300 1,600	Kendall Co \$6 pt pfd A Kennecott Copper Keystone Steel & Wire Co.	No par No par No par	111 May 18 29¾ Jun 9 19¼ Jan 7—	115 May 8 37% Dec 30 24 Dec 15	102 Jan 28% Jan 15% Jan 25 Jan	113 Apr 35% Apr 20¼ July 34 July
39 1/8 39 1/8 8 1/2 8 1/2 *75 76 32 3/8 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3934 40 838 858 76 76 3214 3238	$\begin{array}{cccc} 40\frac{1}{2} & 41\\ *8\frac{1}{2} & 9\\ *76 & 77\frac{1}{2}\\ 32\frac{1}{4} & 32\frac{3}{8} \end{array}$	$\begin{array}{cccc} 40 & 40\frac{1}{2} \\ 8\frac{3}{8} & 9\frac{1}{4} \\ *76 & 77\frac{1}{2} \\ 32 & 32\frac{3}{8} \end{array}$	$\begin{array}{cccccc} 41 & 41\frac{1}{2} \\ & 8\frac{1}{2} & 8\frac{5}{8} \\ & 77 & 77 \\ & 31\frac{5}{8} & 31\frac{7}{8} \end{array}$	1,400 2,500 60 3,000	Kimberly-Clark Corp Kinney (G R) Co \$5 prior preferred Koppers Co Inc	No par	31½ Mar 4 3 Feb 17 54½ Jan 28 32 Dec 21	42 Oct ? 97% Dec 20 78 1% Dec 6 345% Dec 29	1% Jan 34% Jan	6% July 58½ July
$\begin{array}{c} 108\frac{3}{6} & 108\frac{3}{6} \\ 27\frac{1}{8} & 27\frac{5}{8} \\ *9\frac{5}{8} & 10\frac{1}{4} \\ 38\frac{7}{8} & 39 \end{array}$	$\begin{array}{c} ^{\circ}108 1083\!$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*108\frac{1}{4}$ $109\frac{1}{4}$ $27\frac{1}{4}$ $27\frac{1}{2}$ $9\frac{1}{2}$ $9\frac{1}{2}$ 273 28	*108 ³ / ₄ 109 ³ / ₄ 27 ¹ / ₈ 27 ³ / ₈ *9 ¹ / ₂ 10	$\begin{array}{cccc} *109 & 109 \frac{1}{8} \\ 27 \frac{1}{8} & 27 \frac{3}{8} \\ 9 \frac{1}{2} & 9 \frac{1}{2} \end{array}$	200 4,200 300 1,800	4 ³ / ₄ % preferred Kresge (S S) Co	100 10 1	108% Dec 22 22 Feb 11 6¾ Jan 25 27¾ Jan 4	1085% Dec 22 271/2 Nov 18 101/4 Oct 7 39 Dec 29	18 ⁵ / ₈ Jan 2 ³ / ₄ Jan 23 ¹ / ₈ Jan	24¼ Sep 10% Apr 32¼ Sep
373/a 373/a	37¼ 37½	37 ¹ / ₂ 37 ³ / ₄	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*38 385% 37¼ 375% ,	$ \begin{array}{cccc} 3758 & 38 \\ 3712 & 3712 \end{array} $	2,700	Kress (S H) & Co Kroger Grocery & Bak	No par	31½ Jan 4	37½ Nov 20	247/a Feb	32% Nov
1 1 91⁄2 91⁄2 1*88 90	9½ 9½ *88 90	93/8 91/2 881/2 891/2	9½ 9½ 88½ 89¼	834 93% 89 90	8 ¹ / ₂ 8 ³ / ₄ 89 90 ¹ / ₂	2,580 230	Laclede Gas Lt Co 5% preferred		9¼ Jun 3 62 Jan 14	13 Jan 17 104 May 31	9½ Jan 35 Jan	16% May 73 Oct
$32\frac{3}{8}$ $32\frac{3}{8}$ $1^{*}31\frac{1}{2}$ $32\frac{1}{2}$ $149\frac{1}{4}$ $49\frac{1}{4}$ $12\frac{1}{8}$ $12\frac{3}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 ³ / ₄ 33 ³ / ₄ x48 ¹ / ₄ 48 ¹ / ₄ *50 ¹ / ₈ 50 ¹ / ₂	1,100 1,100 600	Lambert Co (The) Lane Bryant Lee Rubber & Tire Lehigh Coal & Navigation	No par No par 5	26 Apr 17 17¼ Jan 19 38 Apr 24 8 Jan 3	x31½ Dec 14 31¼ Dec 29 49¼ Dec 15 12% Oct 5	17% Jan 11% Jan 26½ Jan 8¼ Dec	2934 Jun 1934 Jun 391⁄2 Oct 9 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 ³ / ₄ 30 *124 ¹ / ₂ 127 8 ³ / ₈ 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 13\frac{1}{8} 13\frac{1}{2} \\ *29\frac{5}{8} 30 \\ *124\frac{1}{2} 127 \\ 8\frac{3}{8} 85\frac{5}{8} \end{array}$	97,900 1,700 10 61,900	Lehigh Portland Cement_ 4% conv preferred Lehigh Valley RR	25 100 50	21 Apr 26 113 Jan 7 4 ¹ / ₄ Jan 3	31½ Dec 29 127 Dec 18 8½ Dec 26	20 Jan 107½ Jan 25% Jan	29 July 120 July 8¼ May
2 1/2 258 39 1/2 39 3/4 32 1/2 39 *20 1/4 20 3/4	$\begin{array}{cccc} 2\frac{1}{2} & 2\frac{7}{8} \\ 39\frac{5}{8} & 40\frac{7}{8} \\ 39 & 40 \\ 20\frac{1}{2} & 20\frac{1}{2} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26,600 7,100 3,400	Lehigh Valley Coal 6% conv preferred Lehman Corp (The) Lehn & Fink Prod Corp	No par 50	1¼ Jan 29 15% Feb 4 29% Jan 4 18¼ Jan 5	2% Dec 30 39¼ Dec 19 38% Dec 9 21% Jun 21	13 Jan 11½ Jan 24 Jan 14% Jan	2 ¹ / ₂ Jun 20 ³ / ₄ Jun 32 July 1 22 ⁷ / ₈ Jun
$\begin{array}{cccc} 17\% & 18 \\ 52\% & 52\% \\ 7\% & 8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 177_8 & 18 \\ 52 & 523_4 \\ 8 & 81_8 \end{array}$	$\begin{array}{cccc} 175_8 & 177_8 \\ 52^{1}\!$	$\begin{array}{cccc} 17\frac{5}{8} & 17\frac{7}{8} \\ 52\frac{1}{2} & 52\frac{7}{8} \\ 8 & 8\frac{1}{4} \end{array}$	$\begin{array}{cccc} 17\frac{1}{2} & 17\frac{3}{4} \\ 52\frac{5}{8} & 52\frac{7}{8} \\ 8 & 8\frac{1}{4} \end{array}$	1,300 5,500 6,000 26,300	Lerner Stores Corp (new) Libbey Owens Ford Glass. Libby McNeill & Libby	No par	17½ Dec 27 42 Jan 3 65% Apr 24	19¾ Dec 7 53¾ Aug 21 8½ July 20	31 Jan 5 Jan	431/2 Dec 87/8 Jun
*48 52 *78 78½ 78¼ 78¼ *182 183	$\begin{array}{cccc} *47 & 50 \\ 78\frac{1}{2} & 78\frac{3}{4} \\ 78\frac{1}{4} & 78\frac{3}{8} \\ 183 & 183 \end{array}$	*47 50 783/4 783/4 781/8 79 *1821/2 184	$\begin{array}{cccc} 50 & 50 \\ -78\frac{1}{2} & 78\frac{1}{2} \\ 78\frac{1}{2} & 79\frac{3}{4} \\ 184 & 184 \end{array}$	50 ³ / ₄ 50 ³ / ₄ *79 80 79 ¹ / ₄ 79 ⁷ / ₈ *182 184	$50\frac{3}{8}$ $51\frac{1}{2}$ $79\frac{1}{2}$ $79\frac{3}{4}$ $79\frac{3}{4}$ $80\frac{1}{2}$ $182\frac{1}{2}$ 184	$200 \\ 1,200 \\ 4,000 \\ 140$	Life Savers Corp_ Liggett & Myers Tobacco Series B Preferred		39 Jan 8 68¼ Jan 3 67½ Jan 13 174½ Jan 8	49½ Dec 28 83¼ Jun 27 86½ Jun 26 182 Nov 15	30 Jan 62 Dec 62¼ Nov 171 Dec	41 July 71 July 73½ Jun 182½ Aug
$\begin{array}{c} *307_8 & 35\\ 473_4 & 481_4\\ *441_2 & 451_2\end{array}$	33 33 49 50 45 ½ 4ô ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*33 ¹ / ₂ 35 49 ³ / ₄ 52 ⁵ / ₈ *44 ³ / ₄ 45	$\begin{array}{r} *33\frac{1}{2} & 35\\ 51 & 52\\ 44\frac{1}{4} & 44\frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 8,700 1,100	Lily Tulip Cup Corp Lima Locomotive Wks Link Belt Co	No par	26% Feb 3 36 Apr 25 37 Jan 6	32 ¹ / ₂ Dec 28 52 Dec 9 44 Dec 20	22 1/8 Jan 24 Jan 34 1/4 Jan	28¾ May 44 May 43 July
··· For footn	otes see page 223	3.			2	an a dare	5. . 5. 5 5 6 6 7 7	· · · · · ·	من المرب والمراجع			

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Volume 161 Number 4351

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Saturday Jan. 6	Monday Jan. 8	LOW AND HIGH Tuesday Jan. 9	Wednesday Jan. 10	Thursday Jan. 11	Fridav Jan. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Lowest \$ per share	Year 1944 Highest	Year Lowest	Highest
\$ per share 20½ 20½ 31 31	201/2 211/8 3034 311/4	* per snare 21 21 ^{1/2} 21 31 ^{1/4}	\$ per snare 20 ³ / ₄ 21 ³ / ₈ 30 ¹ / ₄ 30 ¹ / ₄	\$ per share 21¼ 21¼ *30 30%	<i>per share</i> 21 21 ¹ / ₄ 30 30 ³ / ₄	Shares 2,200 1,800	Lion Oil Refining Co Liquid Carbonic Corp Lockheed Aircraft Corp	No par	17 ³ / ₄ Nov 20 19 ³ / ₄ Jan 13 14 ⁵ / ₆ Jun 7	\$ per share 22¼ May 17 30¼ Dec 15 23½ Nov 10	<pre>\$ per share 12½ Jan 15½ Jan 12½ Man </pre>	\$ per share 21 ³ / ₄ July 21 ³ / ₈ Jun
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	28.500 4.800 1.700 11.600	Loew's Inc	No par	58 May 1 40 ³ / ₄ Feb 24 8 ¹ / ₂ Jan 3	81 ¹ / ₄ Dec 8 53 Dec 5 16 ³ / ₈ Dec 29	12½ Nov 42¼ Jan 37½ Jan 6½ Nov	25% Mar 64½ July 51¾ Jan 11¼ May
44 44 ¹ / ₂ 19 ¹ / ₈ 19 ¹ / ₂ °165 168	$\begin{array}{r} 445_{8} & 451_{4} \\ 445_{8} & 451_{4} \\ 191_{4} & 191_{2} \\ *165 & 168 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.100 5.700 70	Long Bell, Lumber A Loosé-Wiles Biscuit. Lorillard (P) Co 7% preferred Louisville Gas & El A	10	28 Jan 3 173% Apr 29 151 Jan 5	44 Dec 11 20% July 13 165 Dec 29	18½ Jan 16¼ Oct 148½ Jan	31 Oct 21½ Jun 163½ July
$^{\circ}23\frac{5}{8}$ 237/8 1091/2 1091/2	$\begin{array}{c} 2334 & 2334 \\ 10912 & 110 \end{array}$	23 ³ 4 23 ³ 4 103 ¹ 4 110	$\begin{array}{c} 23^{3} _{4} 23^{3} _{4} 109^{1} _{4} 110^{1} \\ 109^{1} _{4} 110^{1} \end{array}$	$\begin{array}{ccc} 23\frac{3}{4} & 23\frac{7}{8} \\ 110 & 110\frac{1}{4} \end{array}$	$\begin{array}{c} 23\frac{3}{4} & 23\frac{7}{8} \\ 109\frac{1}{4} & 110\frac{5}{8} \end{array}$	1.000 	Louisville & Nashville	No par 100	20% Jan 12 69% Jan 3	24% Oct 4 111 Dec 22	1534 Jan 5934 Jan	22¼ July 79 July
.29% 29% *143 148	/ 29% 29% *143 148	29 ³ 4 29 ³ 4 *143 148	29 ¹ / ₄ 29 ¹ / ₂ *143 148	*293% 30 *143 148	*29 ³ % 30 *143 148	500	MacAndrews & Forbes 6% preferred	10	25 ³ ⁄4 Apr 6 135 Feb 21	30 Dec 11 148 Nov 13	20½ Jan 133 July	29 May 138½ Nov
$\begin{array}{cccc} 49 & 49 \frac{1}{8} \\ 31 \frac{3}{4} & 32 \\ *107 \frac{1}{8} & 108 \frac{1}{2} \\ *16 & 17 \end{array}$	49 ¹ / ₈ 50 32 32 ¹ / ₈ *107 ³ / ₄ 108 ³ / ₄ *16 17 *	$50 503/_8 \\ 317/_8 321/_8 \\ 108 108 \\ *16 17$	$\begin{array}{rrrr} 49^{3}\!$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,500 10,100 400	Mack Trucks Inc Macy (R H) Co Inc 4¼% pfd series A Madison Square Garden	No par No per 100	34 1/8 Jan 27 x26 3/4 Aug 1 104 Jun 6 14 Jan 12	48 Dec 16 38% May 27 108¼ Dec 5 19 Oct 5	28 Jan 19% Jan 10 Jan	37¼ Jun 30¾ July 15¼ Dec
20 20 ¹ / ₈ *350 4^0 9% 10	20 1/8 20 1/4 *360 500 10 1/8 10 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	205/8 211/4 *360 500 101/8 101/4	6,000 30,100	Magma Copper Mahoning Coal RR Co Manati Sugar Co		14 ³ ⁄ ₄ Jun 9 315 Jan 21 6 ⁷ ⁄ ₈ Apr 24	225% Dec 12 391 Jun 21 10 ¹ / ₄ Dec 29	15 Nov 315 Nov 3 ³ 4 Jan	24 ³ / ₄ Mar 22 ³ / ₄ Mar 320 Mar 8 ⁵ / ₈ Jun
$\begin{array}{cccc} ^{\circ}14 & 14\frac{1}{2} \\ 24\frac{1}{4} & 24\frac{1}{4} \\ 3\frac{7}{8} & 3\frac{7}{8} \\ 8 & 8 \end{array}$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*14 15 25 25 ¹ ⁄ ₄ 4 ¹ ⁄ ₈ 4 ¹ ⁄ ₄ 8 8 ¹ ⁄ ₈	*14 15 25 $\frac{1}{4}$ 25 $\frac{1}{4}$ 4 $\frac{1}{6}$ 4 $\frac{1}{4}$ 8 $\frac{1}{8}$ 8 $\frac{1}{4}$	$\begin{array}{cccc} *14 & 15 \\ 25 & 25 \frac{1}{8} \\ 4 & 4 \frac{1}{8} \\ 8 \frac{1}{8} & 8 \frac{1}{4} \end{array}$	200 1,000 11,200 24,400	Mandel Bros Manhattan Shirt Maracaibo Oil Exploration Marine Midland Corp		10½ Feb 14 18¾ Feb 24 2½ Jan 19 6½ Jan 3	16 Dec 13 24 ³ / ₄ Oct 16 4 Aug 10 8 ¹ / ₄ Jun 27	6¼ Jan 14¼ Jan 1½ Jan 3½ Jan	12 Sep 1934 Apr 436 July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 18\frac{1}{2} & 18\frac{1}{2} \\ 18\frac{5}{8} & 19\frac{3}{8} \\ 25\frac{3}{8} & 25\frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,450 11,000 15,600	Market St Ry 6% prior 1 Marshall Field & Co Martin (Glenn L) Co	pfd100 No par	12½ Jan 5 13½ Apr 27 16¼ Jan 3	21 May 17 20 Dec 2 25¾ Dec 22	9 Jan 9% Jan 14% Dec	6 ³ ⁄ ₄ July 18 ¹ ⁄ ₄ Apr 17 July 24 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} 14,100 \\ 4,800 \\ 2,500 \\ 2,700 \end{array} $	Martin-Parry Corp Masonite Corp Master Elec Co Mathieson Alkali Wks	No par No par 1	4 % Jan 3 37 % Apr 4 25 % May 5 19 % May 2	12 Sep 30 51½ May 17 29 Jun 20 24% Dec 13	3% Jan 31½ May 22 Jan 19% Nov	7% Jun 43¼ July 32 July 27½ Mar
	*176 181 66 ¹ / ₄ 66 ¹ / ₄ 87/ ₈ 9 ¹ / ₈	*176 181 *65 ³ / ₄ 66 ¹ / ₂ 8 ⁷ / ₈ 9 ¹ / ₄	23 78 24 74 *176 181 $^{-65}$ 34 66 878 9		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 2,400 4,100	7% preferred	100	170 Mar 2 52% Feb 4 4½ Mar 6	176 ¹ / ₂ Nov 9 67 ¹ / ₂ Dec 28 11 ¹ / ₂ July 10	165 Jan 37 Jan 2½ Jan	176 Aug 60 Sep 7¼ May
*40 ³ / ₄ 41 ¹ / ₂ *110 ¹ / ₂ 28 ³ / ₈ 28 ³ / ₈ 20 ³ / ₂ 211/	*41 41 ¹ / ₂ *110 ¹ / ₉ 28 ³ / ₈ 28 ¹ / ₂ 201/ 201/		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*41\frac{1}{2}}_{28\frac{3}{8}}$ $^{42}_{28\frac{3}{4}}_{20\frac{5}{8}}$ $^{28\frac{3}{4}}_{20\frac{3}{4}}$		100 1,200 1,500	Maytag Co \$3 preferred \$6 1st cum prefurred McCall Corp McCrory Stores Corp		32½ Mar 10 106½ Mar 7 19¾ Jan 5 16 Jan 13	44 July 10 110 ³ / ₄ Dec 13 29 ¹ / ₂ Oct 16 21 Jun 28	21% Feb 100 Jan 12% Jan 11½ Jan	36 Oct 110 Sep 22¼ Aug
$\begin{array}{r} 20\frac{3}{8} \rightarrow 21\frac{1}{8} \\ \stackrel{*}{}112\frac{1}{2} 116 \\ 32\frac{3}{8} 32\frac{3}{8} \\ \stackrel{*}{}20\frac{5}{8} 21\frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*112\frac{1}{2}$ 120 32\frac{1}{8} 32 ¹ /4 20 ¹ /2 20 ³ /4	1,100 1,800	5% conv preferred w w. McGraw Elec Co McGraw-Hill Pub Co	100 1 No par	109% Feb 23 27 Apr 27 14 Feb 29	112 ¹ / ₂ Apr 13 32 ³ / ₄ Oct 7 22 Dec 8	104 Jan 19¼ Jan 8½ Jan	1734 Sep 113½ Oct 29 Sep 16½ May
$52\frac{3}{4}$ $52\frac{3}{4}$ 27 $27*105\frac{1}{2} 10614$ 14	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,900 3,100 200 1,000	McIntyre Porcupine Mines McKesson & Robbins Inc. \$4 preferred McLellan Stores Co	18 No par	47 Mar 20 215% May 1 97 Apr 18 10 Feb 9	55 ³ 4 July 6 28 ³ 4 Nov 13 104 ³ 4 Dec 5 13 ⁷ 8 Oct 14	38¼ Jan 14½ Jan 6½ Jan	50% Apr 25% Jun 11% Sep
$\begin{array}{c} *110\frac{12}{2} & 111\frac{14}{2} \\ 1734 & 1734 \\ 1234 & 1278 \end{array}$	$\begin{array}{c} 1111\frac{14}{2} \\ 1111\frac{14}{2} \\ 18\frac{14}{2} \\ 12\frac{34}{2} \\ 12\frac{34}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccc} 110 & 110 \\ 18\frac{1}{2} & 18\frac{1}{2} \\ 12\frac{5}{8} & 12\frac{7}{8} \end{array}$	180 1,700 3,800	5% preferred McQuay-Norris Mfg. Co Mead Corp	100 10 No par	103 Śep 14 16½ Aug 8 8 Jan 3	111 Dec 19 19% July 20 13 Dec 15		10% Apr
*98 ³ / ₄ 100 *94 95 35 ⁷ / ₈ 35 ⁷ / ₈ 15 ¹ / ₄ 15 ¹ / ₄	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	60 140 4,800 -7,100	\$6 preferred series A \$5.50 pfd ser B w w Melville Shoe Corp Mengel Co (The)	No par	82 Jan 4 70 Jan 3 31 ¹ / ₈ Apr 28 8 ¹ / ₈ Jan 4	100 Sep 8 94 Oct 6 38 ¹ / ₄ Nov 10 16 ¹ / ₄ Dec 23	67¾ Jan 60 Jan 27 Feb 45% Jan	89 Feb 78½ Sep 34¾ July 12¼ July
55 55 *33 ¹ / ₂ 35 37 ³ / ₄ 37 ³ / ₄	55 57½ 35 35 38¼ 38¼	571/8 581/4 357/8 36 381/4 381/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ 57 57 \\ 35^{3}4 35^{3}4 \\ 38 38^{1}2 $	57 575/8 *35 353/4 38 381/2	1,100 600 1,400	5% conv 1st preferred. Merch & Min Trans Co Mesta Machine Co Metropolitan Edison 3.90%	50 No par 5	37 Jan 4 25 Mar 1 27 Jan 3 107 Dec 20	55 ¹ / ₂ Dec 29 39 Aug 10 38 Dec 9 107 Dec 20	25 Jan 23% Sep 26 Jan	42 July 32 ³ / ₄ Mar 34 ¹ / ₂ Apr
$^{\circ}106\frac{3}{4}$ 107 $\frac{1}{2}$ 7 $\frac{7}{6}$ 7 $\frac{7}{6}$ 26 $\frac{3}{6}$ 26 $\frac{3}{4}$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*107 1073/8 8 .85/8 28 .281/2	*107 107 $\frac{3}{8}$ 8 $\frac{1}{2}$ 8 $\frac{3}{4}$ 28 $\frac{1}{4}$ 28 $\frac{1}{2}$	*107 1073/8 81/4 81/2 283/8 283/4	20 13,600 31,000	Miami Copper Mid-Continent Petroleum	5 10	6 Apr 25 23½ Sep 14	8¼ July 5 28¼ July 10	5¾ Jan 18⁵8 Jan	9% Apr 30% Sep
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 36\frac{1}{4} & 36\frac{1}{4} \\ *140 & 142\frac{1}{2} \\ 62\frac{1}{4} & 62\frac{3}{4} \\ 18\frac{1}{2} & 19 \end{array}$	$\begin{array}{rrrr} 36\frac{1}{4} & 37\frac{1}{2} \\ 140 & 140 \\ 62 & 62\frac{1}{2} \\ 18\frac{1}{4} & 18\frac{7}{8} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,500 • 160 12,900 11,600	Midland Steel Products 8% cum 1st preferred Minneapolis & St Louis I Minn St P & SS M A vt	100 RyNo par	27 ¹ / ₈ Jan 13 116 ¹ / ₂ Jan 4 46 Apr 4 12 ¹ / ₂ Oct 26	39 Aug 23 144 ³ / ₄ Oct 16 58 ³ / ₄ May 29 19 ¹ / ₄ Dec 19	201/8 Jan 1061/2 Jun	31% Jun 128 July
$2\frac{1}{2}$ $2\frac{1}{2}$ $^{\circ}43$ $44\frac{3}{4}$ $^{\circ}111$ 114	$2\frac{1}{2}$ $2\frac{5}{8}$ $43\frac{1}{2}$ $44\frac{3}{4}$ 111 114	$\begin{array}{ccc} 2^{5\!\prime_8} & 2^{5\!\prime_8} \\ 44 & 45 \\ *111 & 114 \end{array}$	$\begin{array}{ccc} 2^{1}/_{2} & 2^{5}/_{8} & * \\ 43^{1}/_{2} & 44 & * \\ *111 & 114 & \end{array}$	2 ¹ / ₂ 2 ⁵ / ₈ 44 44 ¹ / ₄ *111 114	$12\frac{1}{2}$ 25% $1\frac{1}{4}$ $43\frac{1}{2}$ 44 $\frac{1}{2}$ 111 114	5,900 2,200	Class B vtc Minn-Honeywell' Regulato 4 % conv pfd series B_	No par or3	1 ³ / ₄ Oct 27 36 ¹ / ₄ Apr 26 105 Mar 13	2% Dec 19 46 Dec 12 114 Dec 13	107 Feb	110 Apr
$\begin{array}{c} \circ 110 & 113 \\ \circ 110 {}^{1}\!$	$^{\circ}110$ 113 $^{\circ}110\frac{1}{4}$ 111 $\frac{1}{2}$ 7^{3}_{4} $8\frac{1}{8}$ $109\frac{1}{4}$ 109 $\frac{1}{4}$	$^{\circ}110$ 113 $^{\circ}110\frac{1}{4}$ 111 $\frac{1}{2}$ $7\frac{7}{8}$ $8\frac{1}{4}$ $10\frac{3}{4}$ $109\frac{3}{4}$	*110 113 *110 ¹ / ₄ 111 7 ⁷ / ₈ 8 *109 ³ / ₄ 110 ¹ / ₂	*110 113 *110¼ 111 7% 8½ 110¼ 110¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7,000	4¼% preferred series 0 4% preferred series D Minn Moline Power Impl \$6.50 preferred	100	108 ¹ ⁄ ₄ May 22 107 Sep 28 6 ¹ ⁄ ₄ Jan 19 93 ¹ ⁄ ₂ Jan 13	113 Nov 13 112 Dec 21 9 ¹ / ₄ Oct 5 111 Jun 30	107 Nov 3 Jan 6434 Jan	113½ Feb 8% Jun 98 July
$^{\circ}23\frac{3}{8}$ $-\frac{23}{23}\frac{3}{4}$ 6 $6\frac{1}{8}$ $18\frac{1}{2}$ $18\frac{3}{4}$	$\begin{array}{cccc} 23\frac{5}{8} & 24 \\ 6\frac{1}{8} & 6\frac{1}{4} \\ 19 & 19\frac{1}{2} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 23\frac{7}{8} & 24\frac{1}{8} \\ 6\frac{7}{8} & 7\frac{1}{4} \\ 19 & 20 \end{array}$	$\begin{array}{cccc} 24 & 24\frac{1}{2} \\ 7\frac{1}{4} & 7\frac{1}{2} \\ 19\frac{3}{4} & 20\frac{1}{4} \end{array}$	$\begin{array}{cccc} 24\frac{1}{8} & 24\frac{1}{2} \\ 7 & 7\frac{1}{4} \\ 19\frac{1}{4} & 20 \end{array}$	11,300 57,900 66,100	\$6.50 preferred Mission Corp Mo-Kan-Texas RR 7% preferred series A Website Compart Million	100	17 ³ / ₄ Feb 5 2 ¹ / ₄ Jan 3 8 ¹ / ₈ Jan 3 29 Jan 3	23 1/2 July 10 6 1/4 Dec 29 18 7/8 Dec 29	13% Jan % Jan 3% Jan	25 July 3% Mar 11% Apr
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*36 ³ / ₄ 36 ⁷ / ₈ *27 27 ¹ / ₂ 81 83 *111 ¹ / ₄ 113	3678 371/2 271/2 271/2 83 831/8 *1111/2 113	*37 37 ¹ / ₄ 27 ¹ / ₂ 27 ¹ / ₂ 83 ¹ / ₂ 84 ¹ / ₂ *111 ¹ / ₂ 113	$\begin{array}{cccc} 37 & 37 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	$\begin{array}{cccc} 37 & 37 \\ 27\frac{1}{2} & 27\frac{3}{4} \\ 84\frac{5}{8} & 85 \\ *112 & 113\frac{1}{2} \end{array}$	$1,100 \\ 600 \\ 2,700 \\ 10$	Mohawk Carpet Mills Monarch Mach Tool Monsanto Chemical Co \$4.50 preferred ser A	No par 10 No par	1934 Sep 7 7434 Apr 25 11134 May 22	39½ Jun 26 25 Oct 17 88% Oct 9 117 Jan 24	17½ Jan 75½ Dec 113 Dec	30 ³ / ₄ No ⁷ 92 ¹ / ₂ Jun 119 Mar
*114 \state{8} 115 *110 \state{2} 113 \state{4} 50 \state{4} 51 \state{8}	*114 ¹ / ₈ 115 *110 ¹ / ₂ 113 ¹ / ₄ 50 ¹ / ₄ 51 ¹ / ₂	*114 ¹ / ₂ 115 *110 ¹ / ₂ 113 ¹ / ₄ 50 ¹ / ₂ 51 ³ / ₈	*114 ¹ / ₂ 115 *110 ¹ / ₂ 113 ¹ / ₄ 50 ¹ / ₂ 50 ⁷ / ₈	*114 ¹ / ₂ 115 *110 ¹ / ₂ 113 ¹ / ₄ 50 50 ⁵ / ₈ *411/ 423/	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	30 10 69,200	Preferred series B \$4 preferred series C Montgomery Ward & Co Morrell (John) & Co		114 Nov 25 107½ Jan 5 41% Apr 26 35% Jan 11	119 ¹ / ₂ Sep 7 113 Aug 29 53% Nov 10 42 Oct 3	116½ Dec 106½ Nov 33¼ Jan 31½ Jan	121 Apr 114½ Aug 50 July
$ \begin{array}{r} $	$\begin{array}{cccc} *41 & 42 \\ 36\frac{1}{2} & 37\frac{1}{8} \\ 22\frac{1}{4} & 22\frac{1}{2} \\ 24\frac{5}{8} & 25 \end{array}$			$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	8,220 3,600 3,200	Morris & Essex Motor Products Corp Motor Wheel Corp Mueller Brass Co Minibins Mig Co elass B \$7 preferred	50 No par	21¼ Jan 11 15½ Jan 3 16¾ Jan 7	35% Dec 15 24% Jun 27 25% Dec 30	13 Jan 9½ Jan 11½ Jan	39¼ Oct 27% Jun 17 Jun 18% Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*32 32 ¹ / ₂ 97/8 10 ¹ /4 *98 99 ¹ /2	$\begin{array}{ccc} 32\frac{1}{2} & 32\frac{1}{2} \\ 10 & 10\frac{1}{4} \\ \$98 & 99\frac{1}{2} \end{array}$	$\begin{array}{cccc} 31\frac{7}{8} & 32\frac{3}{4} \\ 10 & 10\frac{1}{2} \\ *98 & 99\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,100 9,600 140 1,100	Mueller Brass Co Mullins Mfg Co class B \$7 preferred Munsingwear Inc	1 No par	26½ Apr 19 4½ Jan 4 72 Jan 4 20 Aug 12	33 ³ / ₄ Dec 18 10 ¹ / ₂ Oct 11 100 Oct 17 24 ¹ / ₂ July 3	21% Jan 2¾ Jan 53 Jan 15 Jan	31 Mar 7 Jun 77 Jun
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} & 22\frac{1}{2} & 23 \\ *83\frac{1}{2} & 85\frac{1}{2} \\ *113 & 114 \\ & 13\frac{1}{2} & 14 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*84 86 113 113 13% 13%	500 50 16,600	Murphy Co (G C) 434% preferred Murray Corp of America.	No par 100 10	70 May 24 110 Nov 24 8% Jan 3	84 Nov 6 116 ³ / ₄ Feb 24 14 ³ / ₈ Aug 24	62 Apr 111 July 5½ Jan	23½ Jun 79½ Sep 17 Aug 11¾ July
*531/2 55	*54 55½	*54 • 55 1/2	*54 56	*54 56	*54 bo		Myers (F E) & Bro N	No par	43½ Jan 5	53¼ Oct 6	34½ Jan	44 Feb
$\begin{array}{cccc} 15 {}^{5}\!\!\!/_8 & 15 {}^{3}\!\!\!/_4 \\ 38 & 40 \\ 21 {}^{3}\!\!\!/_8 & 21 {}^{1}\!\!\!/_2 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$15\frac{5}{8} 16$ $40\frac{1}{8} 41$ $22\frac{1}{4} 22\frac{5}{8}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 16 & 16 \frac{1}{4} \\ 39 \frac{1}{2} & 40 \frac{5}{8} \\ 22 \frac{3}{4} & 23 \frac{1}{8} \end{array}$	$\begin{array}{cccc} 16 & 16\frac{1}{4} \\ 38\frac{1}{2} & 38\frac{3}{4} \\ 22\frac{5}{8} & 22\frac{3}{4} \end{array}$	38,400 1,270 7,300	Nash-Kelvinator Corp Nashville Chatt & St. Lo National Acme Co	uis100	11½ Apr 24 28 Jan 5 13% Jan 3	17½ July 5 41¾ Dec 22 20¼ Dec 30	6% Jan 23¼ Jan 13 Dec	15½ Jun 40¾ Apr 19¾ Apr
$\begin{array}{cccc} 173'_4 & 18 \\ 10 & 10 \\ *12 & 121'_4 \end{array}$	$\begin{array}{cccc} 17\frac{1}{2} & 17\frac{1}{8} \\ 10 & 10\frac{1}{8} \\ *12 & 12\frac{1}{4} \\ 15\frac{1}{2} & 15\frac{1}{4} \end{array}$	$\begin{array}{cccc} 17\frac{1}{4} & 17\frac{3}{4} \\ 9\frac{7}{8} & 10 \\ *12 & 12\frac{1}{4} \end{array}$	$\begin{array}{cccc} 17 & 17\frac{1}{8} \\ 9\frac{3}{4} & 10\frac{1}{4} \\ *12 & 12\frac{1}{4} \\ 15\frac{1}{1} & 15\frac{1}{4} \end{array}$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$22,300 \\ 4,700 \\ 300 \\ 1,400$	National Airlines Nat Automotive Fibres Inc. 6% conv preferred National Aviation Corp	1	18 Dec 27 9 Jan 8 10½ Nov 2 9% Jan 4	19% Dec 20 13¼ July 10 13% July 12 15% Dec 21	5¼ Jan 8¼ Feb 8½ Jan	11¼ July 12½ July 13½ July
$^{\circ}15\frac{1}{8}$ $15\frac{1}{4}$ 24 $24\frac{1}{8}$ $^{\circ}181\frac{1}{2}$ 185 21 21	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 15\frac{3}{8} & 15\frac{5}{8} \\ 24\frac{1}{8} & 24\frac{1}{2} \\ *181\frac{1}{2} & 185 \\ 21 & 21\frac{1}{4} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$24\frac{1}{4}$ $24\frac{1}{2}$ *181 185 21 21	24¼ 24‰ *181 185 21 21	8,900 1,700	National Biscuit Co 7% preferred Nat Bond & Share Corp.	10 100 No par	20% May 18 165 Mar 1 18 Feb 17	24 ³ / ₄ Dec 9 181 Dec 14 21 Dec 21	1534 Jan 162 Jan 1634 Nov	23 July 176 Sep 21¼ Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	14 1/8 14 7/8 33 1/2 34 13 7/8 14 1/8 13 1/8 13 1/2	16,200 4,400 -4,900 5,800	National Can Corp Nat Cash Register National Container National Cylinder Gas Co_	No par 1	8 ¹ / ₄ Jan 3 26 Apr 18 x10 Sep 14 x11 ¹ / ₄ Feb 11	17½ Apr 18 34 Dec 30 23¾ Aug 21 14⅔ Oct 14	5¼ Jan 18% Jan 10¾ Nov 9% Jan	10½ Sep 29% Dec 13½ Aug 14¾ May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 ³ / ₄ 26 ¹ / ₈ 23 ¹ / ₂ 24 *12 12 ¹ / ₂	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	16,000 7,700	Nat Dairy Products National Dept Stores &% preferred Nat Distillers Products	No par	19½ Jan 3 13¼ Jan 29 11¾ Jan 5	253/4 Dec 19 243/4 Dec 20 12 Mar 15	14% Jan 6% Jan 9¼ Mar x25¼ Jan	21% July 15% Sep 12 Dec
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	37 ³ / ₄ 38 ³ / ₈ 40 40 13 ¹ / ₈ 13 ¹ / ₄ *103 103 ¹ / ₄	37 ³ / ₄ 38 ³ / ₈ 40 40 13 ¹ / ₄ 13 ³ / ₈ 103 103 ¹ / ₂	37 ¹ / ₂ 37 ⁷ / ₈ 39 39 13 ¹ / ₈ 13 ³ / ₈ 103 ¹ / ₂ 104	20,400 800 11,500 300	Nat Enam & Stamping National Gypsum Co \$4.50 conv preferred	No par	30¼ Feb 3 26 Jan 25 9 Feb 5 87¼ Jan 11	37 ¹ / ₂ May 24 37 Dec 14 14 ⁵ / ₈ July 5 104 ³ / ₄ Dec 11	17½ Jan 6 Jan 70¼ Jan	36 Dec 29¼ Sep 11¼ Jun 90% Nov
$\begin{array}{rrrr} 24 & 24\frac{1}{8} \\ 178\frac{1}{4} & 178\frac{1}{4} \\ *156\frac{1}{2} & 157 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 ³ / ₄ 25 178 ¹ / ₄ 180 158 ¹ / ₂ 158 ¹ / ₂	24 ⁷ /8 25 ¹ /2 181 181 *156 ¹ /2 158	25 25 ¹ / ₂ * 180 180 *156 160	241/2 .25 *178 180 *156 158	10,400 160 10 600	National Lead Co 7% preferred A 6% preferred B	100 100	19 Jan 7 164 Feb 25 141 Jan 18	25½ Jun 27 181 Dec 14 159 Dec 22 22¼ July 17	14 Jan 160 Jan 137 Jan	20½ Dec 178½ July 150 Jun
$^{++16\frac{1}{4}}$ 17 211/2 211/2 $^{+33\frac{1}{2}}$ 34 73/8 75/8	$\begin{array}{c} *16\% & 17 \\ 2114 & 2176 \\ 3312 & 3312 \\ 7^3 & 7^1 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,400 500 58,900	National Linen Service Co Nat Mall & St'l Cast Co National Oil Products Co National Power & Lt	No par	16 Dec 30 17 ³ / ₈ Apr 19 28 ¹ / ₂ Apr 5 5 ³ / ₄ Feb 7	23 Jun 27 34 Jun 28 7 ³ / ₄ Dec 4	14% Jan 27 Nov 2% Jan	22 May 36 Jan 7¼ Jun
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 69\frac{1}{2} & 70 \\ 15\frac{1}{2} & 15\frac{3}{4} \\ 27\frac{1}{2} & 28 \end{array}$	$\begin{array}{cccc} 70 & 70\frac{1}{2} \\ 15\frac{5}{8} & 16 \\ 28 & 28\frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 71\frac{1}{2} & 71\frac{5}{8} \\ 15\frac{1}{2} & 15\frac{3}{4} \\ 27\frac{1}{2} & 28 \\ 93 & 94 \end{array}$	23,700 12,200 5,600 610	National Steel Corp National Supply (The) Pa \$2 conv preferred 5½% prior conv prefer		57% Feb 5 11% Feb 4 24% Nov 20 79% Feb 4	70 July 20 17 ³ / ₄ July 10 30 ¹ / ₂ Mar 16 95 Dec 29	52 Jan 5¾ Jan 14¼ Jan 57 Jan	64½ July 15% May 28½ Jun 80¼ Jun
*94 95 **98 99½ 12¼ 13½ 1038 1038	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 94 & 95^{3}{}^{4} \\ *97^{1}{}^{\prime}_{2} & 99^{1}{}^{\prime}_{2} \\ 14^{3}{}^{4} & 15^{1}{}^{\prime}_{2} \\ 11 & 11^{1}{}^{\prime}_{8} \end{array}$	94 ¹ / ₄ 94 ³ / ₄ *97 ¹ / ₂ 99 ¹ / ₂ 14 ³ / ₈ 15 11 11 ¹ / ₈	$^{*97\frac{1}{2}}$ $^{99\frac{1}{2}}$ $^{-14\frac{1}{2}}$ $^{14\frac{1}{2}}$ $^{14\frac{1}{8}}$ $^{10\frac{1}{2}}$ $^{11\frac{1}{4}}$	$\begin{array}{cccc} 99 & 99 \\ 14^{3}\!$	30 15,900 8,500	6% prior preferred National Tea Co Natomas Co	100 No par	83½ Jan 6 5½ Jan 3 9 Mar 4	98 ¹ / ₄ Dec 20 11 ³ / ₄ Nov 2 11 ¹ / ₂ July 12	62 Jan 234 Jan 6 Jan	88 Jun 7½ May 10¼ Apr
16 ¹ / ₄ 16 ⁷ / ₈ *31 31 ⁵ / ₈ *103 *62 68	16 ³ / ₄ 16 ⁷ / ₈ 31 ⁵ / ₈ 31 ⁵ / ₈ *103 *62 68	*16 ¹ ⁄ ₄ 16 ³ ⁄ ₄ *31 ⁵ ⁄ ₈ 31 ⁷ ⁄ ₈ *103 *62 68	$\begin{array}{rrrr} 16\frac{1}{4} & 16\frac{1}{2} \\ 31\frac{7}{8} & 31\frac{7}{8} \\ *103 & - \\ *62 & 68 \end{array}$	16 ³ / ₈ 16 ⁵ / ₈ *31 ⁵ / ₈ 31 ⁷ / ₈ *104 *65 68	16 ¹ / ₄ 16 ³ / ₈ 31 ³ / ₈ 31 ³ / ₈ *104 *66 68	•2,100	Nehi Corp Neisner Bros Inc 434 % conv serial prefer Newberry Co (J J)	red100	13% Jan 3 22 Jan 4 96½ Jan 12 56 Jan 4	18 ³ / ₄ July 11 32 ¹ / ₂ Dec 20 105 ¹ / ₂ Oct 26 68 Nov 6	9% Jan 16 Jan 74% Jan 37 Jan	1934 July 25½ Oct 98½ Nov 57% Sep
$^{\circ}107\frac{1}{4}$ 108 $^{\circ}104\frac{3}{4}$ 105 $^{3}\frac{3}{4}$ $34\frac{1}{4}$ $34\frac{1}{2}$	*107 ¹ / ₄ 108 *104 ³ / ₄ 105 ³ / ₄ 34 ¹ / ₄ 35 ³ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	107 ¹ ⁄ ₄ 107 ¹ ⁄ ₄ *104 ³ ⁄ ₄ 105 ³ ⁄ ₄ 35 36 ³ ⁄ ₈	108 108 *104 ³ / ₄ 105 ³ / ₄ 36 36 ³ / ₈	*107 ¹ / ₂ 108 *104 ³ / ₄ 105 ³ / ₄ 35 ¹ / ₂ 35 ⁵ / ₈	250 - 10 3,700 7,600	5% preferred series A	% pfd_100	106 ¹ / ₂ Dec 15 104 Dec 11 27 ⁵ / ₈ Apr 4	110 Jan 22 106 Dec 26 35 Dec 29	106¾ Mar 26% Jan 10½ Jan	114 Aug 37½ Apr 19½ Oct
19% 19% For footnot	19 ¹ ⁄ ₄ 19 ¹ ⁄ ₂ es see page 223.	1934 1978	193/8 195/8	19¼ 195%	191/4 193/4	7,600			16¼ Apr 24	22 July 10	-5/2 DULL	

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				NEV	V YORK	STOC	K RECORD					
Satur Jan	6 Jan. 8	Jan, 9	Wednesday Jan. 10	Thursday Jan. 11	Jan. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Lowest	Control Market The sub- Control of the	Range for Year Lowest	1943 Highest
$\begin{array}{c} 1794\\ *10913\\ 4614\\ 2396\\ 3514\\ 11342\\ *1619\\ *43\\ *162\\ *8732\\ *$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	p per.share 18½ 18½ 108½ 112 48 485 25% 26% 36% 36% 115½ 115½ 35% 15½ 35% 15½ 115½ 115½ 35% 16½ 433% 45 *164 169 *87½ 88 66½ 86½ 23% 22½ 38% 38% 230 220 *87½ 88 438% 230 220 *87½ 88 *122 123 19% 22% 38% 38% 230 230 *122 123 19% 22% 38% 38% 230 230 *122 123 19% 22% 54% 54% *105%	$\begin{array}{c} {\scriptstyle \$ \ per \ share} \\ {\scriptstyle 18 \ 12 \ share} \\ {\scriptstyle 18 \ 12 \ share} \\ {\scriptstyle 109 \ 109 \ share} \\ {\scriptstyle 48 \ 12 \ 40 \ 12 \ 40 \ 12 \ 40 \ 13 \ 50 \ 12 \ 12 \ 40 \ 16 \ 12 \ 12 \ 12 \ 12 \ 12 \ 12 \ 12$	$\begin{array}{c} {\bf F} \ per \ share \\ 18 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	Shares 7,800 200 3,600 270,300 11,000 5,300 8,000 200 40 20 7,000 300 850 850 850 850 850 600 33,600 550 76,800 250 76,800 270 11,000	Newport News Ship & Dry Dor \$5 conv pieferred	No par No par No par 100 No par No par 	b per share 13 Jan 8 97 Jan 5 15% Jan 3 15% Jan 3 19% Jan 4 62 Jan 4 62 Jan 4 11% Jan 2 11% Jan 2 129 Jan 19 52 Jan 2 129 Jan 19 52 Jan 3 3% Jan 4 16% Jan 3 16% Jan 3 16% Jan 29 15% Jan 20 15% Jan 20 15% Jan 3 16% Jan 29 15% Jan 20 15% Jan 3 16% Jan 3 11% Jan 3 112 Jan 3 112 Jan 3 112 Jan 3 112 Jan 3 112 Jan 3 112 Jan 3 124 Jan		per share 12 Dec 94% Nov 27½ Jan 10% Jan 11% Jan 11% Jan 6% Jan 16% Jan 16% Jan 28% Jan 28% Jan 28% Jan 12% Nov 23 Jan 162½ Jan 113 Jan 9% Jan 162½ Jan 113 Jan 9% Jan 107%	\$ per share 21% Mar 102 May 20 May 26 May 26% July 7444 July 26 May 32% Dec 32% Dec 32% Dec 32% Dec 54 Dec 54 Dec 54 Dec 54 Dec 26% May 38 July 192½ July 192½ July 18¼ Jun 56 Jun 14¼ Apr 101 Dec 18% May 116½ July 23½ July 23½ July 23½ July 23½ July 23½ July 23½ July 41¼ Aug 6 July 45 Apr 14¼ Oct
235/8 *1561/2 44 76	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} *107\frac{1}{2} \ 107\frac{3}{4} \\ 19\frac{1}{2} \ 19\frac{3}{4} \\ * \ 25\frac{3}{6} \ 25\frac{3}{4} \\ 107\frac{1}{4} \ 107\frac{1}{2} \\ 13\frac{1}{2} \ 13\frac{3}{2} \\ *13\frac{1}{4} \ 13\frac{3}{4} \\ 23\frac{3}{4} \ 25 \\ 157 \ 157 \\ 44 \ 44 \\ *76 \ 78 \\ 61 \ 62 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 600\\ 37,200\\ 13,200\\ 1,130\\ 51,600\\ 510\\ 800\\ 8,700\\ 8,700\\ 8,700\\ 50\\ 400\\ 50\\ 3,600\end{array}$	Ohio Edison Co 4.40% pfd Ohior Ohi CoA Oliver CorpA 4½% convertible preferred. Omnibus Corp (The) 8% conv preferred Oppenheim Collins Otis ElevatorA 6% preferredA Gutlet CoA Outlet CoA Outlet CoA Outlet CoA	Vo par Vo par 100 100 100 Vo par 100 100 Vo par 100 100 100	104 ¹ / ₂ Nov 10 15 ³ / ₈ Sep 14 23 ³ / ₉ Nov 16 105 Dec 27 8 ³ / ₁ Apr 18 9 ⁹ / ₂ Aug 8 8 ³ / ₄ Jan 18 18 Apr 19 147 May 10 31 ¹ / ₂ Apr 26 64 Jan 8 55 ¹ / ₄ Feb 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11142 dan 374 Jan 69 Jan 3142 Jan 155% Jan 142 Jan 281/2 Jan 46 Jan 541/2 Jan	21% July 10% Dec 105 Dec 10% Jun 21% Jun 21% Jun 21% Sep 38 Apr 67% Oct 64 July
$\begin{array}{c} 49\\ 25 44\\ 9\\ 13 49\\ 25 44\\ 9\\ 14 14\\ 122 14\\ 16 14\\ 122 14\\ 16 14 14\\ 16 14 14\\ 16 14 14\\ 16 14 14\\ 16 14 14\\ 16 14 14\\ 16 14 14 14\\ 16 14 14 14 14 14 14 14 14 14 14$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 $12 \ 12 \ 12 \ 12 \ 12 \ 12 \ 12 \ 12 \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,500 2,870 170 510 510 2,200 16,900 11,800 95,600 16,300 2,200 7,500 2,8100 100 2,400 4,500 12,400 4,500 12,400 4,500 12,400 4,500 1,700 9,600 1,700 9,600 1,700 9,600 1,700 2,400 4,500 1,700 9,600 1,700 2,600 1,800 1,800 1,800 1,800 1,800 2,9,300 2,9,300 2,9,300 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,000 2,200 1,000	Pacific Coast Co. Ist preferred non-cumN Pacific Finance Corp (Cal). Pacific Finance Corp (Cal). Pacific Finance Corp (Cal). Pacific Telep & Teleg Pacific Tin Consol'd Corp Pacific Tin Consol'd Corp Pacific Tin Consol'd Corp Pacific Western Oil Corp Pacific Western Oil Corp Pacific Western Oil Corp Panamer Petroi & Transp Panamer Cos Inc Panamante Cos Inc Paramount Pictures Inc		$\begin{array}{rrrr} 23 {}^{3}6 Jan. 27\\ 27 & {}^{5}6p 16\\ 1 {}^{1}{}^{4} Mar 27\\ 26 {}^{6}6 Apr 28\\ 18 {}^{4}4 Feb 7\\ 4 {}^{6}9 Jan 3\\ 15 {}^{5}8 Apr 26\\ 51 {}^{1}{}^{4} Apr 26\\ 93 {}^{3}4 Feb 7\\ 13 {}^{4}4 Apr 26\\ 93 {}^{3}4 Feb 7\\ 13 {}^{4}4 Apr 16\\ 9 {}^{3}4 Apr 26\\ 14 Apr 26$ 14 Apr 26\\ 14 Apr 26 14 Apr 26\\ 14 Apr 26 15 Apr 27 Apr 27 Apr 26 15 Apr 27	14 $\frac{1}{3}$ Sep 19 13 Apr 28 48 $\frac{1}{9}$ Jun 4 25 $\frac{1}{9}$ Dec 19 16 $\frac{1}{4}$ Oct 3 35 $\frac{1}{9}$ Dec 27 48 Dec 15 42 $\frac{3}{9}$ Dec 27 13 $\frac{1}{9}$ Dec 12 16 $\frac{3}{2}$ Sep 5 7 $\frac{1}{4}$ July 25 17 $\frac{1}{2}$ Dec 11 16 $\frac{1}{2}$ Aug 8 36 $\frac{1}{9}$ Dec 7 7 $\frac{1}{9}$ $\frac{1}{9}$ Dec 15 11 $\frac{1}{4}$ Aug 8 36 $\frac{1}{9}$ Dec 7 11 $\frac{1}{4}$ Dec 15 11 $\frac{1}{4}$ Aug 18 23 $\frac{1}{2}$ Dec 16 30 Dec 9 37 $\frac{1}{4}$ July 15 24 $\frac{1}{2}$ Dec 16 30 Dec 9 37 $\frac{1}{4}$ July 17 8 $\frac{1}{9}$ July 12 20 $\frac{1}{4}$ Dec 19 29 $\frac{1}{4}$ Aug 18 22 $\frac{1}{4}$ Jun 17 8 $\frac{1}{9}$ July 12 20 $\frac{1}{4}$ Dec 19 59 $\frac{1}{2}$ Dec 19 59 $\frac{1}{2}$ Dec 19 59 $\frac{1}{2}$ Dec 19 59 $\frac{1}{2}$ Dec 29 24 $\frac{4}{9}$ Dec 9 13 Nov 29 24 $\frac{4}{9}$ Dec 19 13 $\frac{1}{2}$ Jun 10 33 $\frac{1}{4}$ Dec 10 33 $\frac{1}{4}$ Dec 20 17 $\frac{1}{4}$ Dec 29 17 $\frac{3}{4}$ Dec 29 17 $\frac{1}{4}$ Dec 29 17 $\frac{1}{4}$ Dec 29 17 $\frac{1}{4}$ Dec 29 17 $\frac{1}{4}$ Dec 29 10 $\frac{1}{2}$ Uly 14 71 Dec 29 26 $\frac{1}{9}$ Dec 29 19 $\frac{1}{9}$ Ce 15 65 $\frac{1}{10}$ Ce 19 19 $\frac{1}{9}$ $\frac{1}{4}$ July 16 26 $\frac{3}{4}$ Oct 21 19 $\frac{1}{9}$ Ce 21 19 $\frac{1}{9}$ Ce 21 11 $\frac{1}{9}$ Ce 21 11 $\frac{1}{9}$ Ce 20 21 $\frac{1}{3}$ July 10 96 Oct 20 11 $\frac{1}{9}$ Ce 20 22 $\frac{1}{9}$ Dec 30 61 $\frac{3}{9}$ July 11 108 Dec 20 21 $\frac{1}{5}$ Aug 12 119 $\frac{1}{25}$ Aug 12 119 $\frac{1}{25}$ May 29 113 $\frac{1}{4}$ Dec 30 61 $\frac{3}{3}$ Jun 12 115 $\frac{1}{9}$ Dec 30 61 $\frac{3}{9}$ July 13 12 $\frac{1}{2}$ Oct 10 13 $\frac{1}{9}$ Dec 30 61 $\frac{3}{9}$ July 14 117 Nov 21 14 $\frac{1}{3}$ Dec 30 16 $\frac{1}{3}$ July 14 17 Dec 29 171 Mar 4 190 $\frac{1}{3}$ Aug 22 3 $\frac{1}{9}$ Aug 22 3 $\frac{1}{9}$ Aug 23 15 Nov 15 14 $\frac{1}{9}$ Nov 15 14 \frac	734 Jan 64 Jan 234 Jan 234 Jan 10 Mar 234 Jan 10 Jan 33 Jan 19 Jan 91 Jan 91 Jan 91 Jan 214 Jan 234 Jan 74 Jan 234 Jan 74 Jan 234 Jan 75 Jan 354 Jan 100 Jan 154 Jan 174 Jan 184 Jan 184 Jan 187 Jan 1	13 1/2 July 13 1/2 July 13 1/2 Dec 45 1/4 July 25 1/2 May 16 1/2 Jan 31 1/2 Dec 45 1/4 July 28 1/2 May 17 1/2 July 5 Apr 43 1/4 July 11 1/2 Oct 11 3 1/4 July 11 1/2 Oct 11 3 1/4 July 11 1/2 Oct 21 1/2 July 30 July 72 2/4 Dec 22 1/4 Apr 30 July 72 2/4 Dec 22 1/4 Apr 30 July 72 2/4 Dec 23 1/4 July 61/2 May 61/2 May 61/2 May 61/2 May 61/2 May 61/2 May 61/2 May 61/2 May 10 1/2 Mar 13 0 Dec 23 1/4 July 73 1/2 Sep 20 1/4 July 73 1/2 Sep 20 1/4 July 73 1/2 Sep 20 1/4 July 73 1/2 Sep 21 1/2 May 10 1/2 July 73 1/2 Sep 21 1/2 July 73 Sep 22 1/2 Sep 26 1/2 July 10 July 50 Apr 10 1/2 Jun 10 7/2

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Volume 161 Number 4351

THE COMMERCIAL & FINANCIAL CHRONICLE

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Saturday Jan. 6 Monday Jan. 8 \$ per share \$ ver sha *116 117½ 117½ 18½ 48% 48% *12½ 12½ 12½ 1012½ 12½ 12½ 107½ 108½ *112½ 24 24 24½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wednesday Jan. 10 \$ per share *116 ¹ / ₂ 117 48 ⁷ / ₈ 49 ¹ / ₂ 17 ⁷ / ₈ 18 ¹ / ₈	Thursday Jan. 11 \$ per share 116½ 117% 49 50 18 13¼ *112½ 114½ 108 108 24½ 24½	Fridas Jan. 12 8 per share 117 ¼ 117% 49 % 49% 18 18 ¼ *112½ 114 ‰ *112½ 114 ‰ *112½ 114 ‰ *112½ 114 ‰ *112½ 21% 24%	Shares 160	STOCKS NEW YORK STOCK EXCHANUS Pub Ser El & Gas pfd \$5 Pulman Inc Pute oui (The) 6% preferred 5% conv preferred Purity Bakerles Corp	Par No.par	<pre>\$ per share 113³/₄ Nov 2 37¹/₂ Jan 3 14³/₆ Sep 13</pre>	Year 1944 Highest \$ per share 119% Feb 15 52% July 10 18 Mar 22 115% Nov 27	Year 1 Lowest	
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222 • THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, January 15, 1945

NEW YORK STOCK RECORD

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Saturday Jan. 6 8 ver share 33 1/8 33 1/4 30 1/8 30 1/2 73 73 73	Monday Jan, 8 5 per share 33% 34 30% 30% 7% 7%	LOW AND HIGH Tuesday Jan. 9 \$ per share 34 35 3012 3114 734 834	SALE PRICES Wednesday Jan. 10 * per share 34 34 ³ / ₄ 30% 31 ¹ / ₂ 8 8 ¹ / ₄	Thursday Jan. 11 5 per share 33 ³ /4 34 ¹ / ₂ 31 31 ³ / ₆ 8 8 ¹ / ₄	Friday Jan. 12 # per share 33½ 34¼ 30¾ 31¼ 8 8⅛	Sales for the Week Shares - 9.600 10.900 44,100	STOCKS NEW YORK STOCK EXCHANGE Swift International Ltd Sylvania Elec Prod's Inc. Symington Gould Corp_	No par	Lowest	Year 1944 Highest \$ per share 33½ Jun 27 33¼ Jan 5 8 Dec 9	Yea Lowest \$ per share	r Previous r 1943 Highest \$ per share 35½ Apr 35½ July 8½ May
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	66 ¹ / ₂ 677' ₈ 137' ₈ 137' ₈ 321/ ₄ 323' ₈ *1071/ ₄ 108	$\begin{array}{cccc} 68 & 68 \\ 137_8 & 14 \\ *321_2 & 323_4 \\ 108 & 108 \end{array}$	$\begin{array}{cccc} 68 & 68 \\ 13 \frac{5}{6} & 14 \\ 32 \frac{3}{8} & 32 \frac{3}{2} \\ 107 & 107 \end{array}$	66 ¹ / ₂ 69 137% 14 323% 32 ¹ / ₂ *107 108	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,100 2,900 600 120	Wabash RR 4½% prefer Waldorf System Walgreen Co 4% preferred	No par	40 Jan 3 10% Jan 19 26% Apr 1 x105 Nov 14	68 Dec 18 14¼ Dec 2 31¼ Dec 30 108¾ Nov 27	24½ Jan 7½ Jan 20% Jan	40% Dec 11% May 28% July

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Volun

				L NEW	YORK	STOCK	RECORD					
Saturday Jan. 6	Monday Jan. 8	LOW AND HIGH Tuesday Jan. 9	SALE PRICES Wednesday Jan. 10	Thursday Jan. 11	Friday Jan. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Lowest	Year 1944 Highest	Range for Year Lowest	Previous 1943 High
	\$ per share 65% 67% 67% 19% 67% 97% 9% 97% 9% 97% 13% 13% 59 60 13% 14% 34% 34% 34% 25% 25% 22% 25% 22% 22% 22% 23% 22% 24% 20% 30% 30% 24% 27% 10% 10% 10% 10% 26% 27% 10% 10% 11% 11% 11% 11% 11% 11%	\$ per share 6534, 66 1944, 1042, 934, 1044, 934, 1044, 934, 1044, 934, 1044, 934, 1054, 1356, 1376, 14 539, 559, 559, 559, 559, 559, 559, 559,	$\begin{array}{c} {\rm $ $ per $ share} \\ 66 & 66 \ 44 \\ 19 \ 19 \ 19 \ 19 \ 19 \ 22 \\ 9 \ 19 \ 10 \ 10 \ 10 \ 10 \ 10 \ 10 \ $	$\begin{array}{c} $ per share \\ 65 \frac{3}{4}, \ 66 \frac{1}{2}, \\ 19 \frac{1}{42}, \ 19 \frac{1}{42}, \\ 9 \frac{3}{4}, \ 9 \frac{3}{4}, \\ 9 \frac{3}{4}, \ 10 \frac{1}{46}, \\ 17 \frac{1}{8}, \ 17 \frac{1}{8}, \\ 59 \frac{1}{4}, \ 59 \frac{7}{8}, \\ 13 \frac{7}{8}, \ 34 \frac{7}{8}, \\ 34 \frac{5}{8}, \ 34 \frac{7}{8}, \\ 26 \frac{2}{22} \frac{3}{4}, \\ 30 \frac{5}{8}, \ 31 \frac{1}{6}, \\ 10 \frac{1}{8}, \ 10 \frac{3}{8}, \\ 25 \frac{1}{4}, \ 22 \frac{3}{4}, \\ 30 \frac{5}{8}, \ 31 \frac{1}{6}, \\ 25 \frac{1}{4}, \ 25 \frac{1}{4}, \\ 25 \frac{1}{4}, \ 25 \frac{1}{4}, \\ 26 \frac{3}{4}, \ 27 \frac{1}{4}, \\ 26 \frac{3}{4}, \ 27 \frac{1}{4}, \\ 26 \frac{3}{4}, \ 27 \frac{1}{4}, \\ 10 \frac{2}{4}, \ 10 \frac{3}{4}, \\ 10 \frac{3}{4}, \ 10 \frac{3}{4}, \ 10 \frac{3}{4}, \\ 10 \frac{3}{4}, \ 10 \frac{3}{4}, \ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 500 24.800 500 - 500 - 300 24.300 - 200 - 1,000 - 1,000 - 1,600 - 1,600 - 3,100 - 3,100 - 3,100 - 3,00 - 18.300 - 6,00 - 6,000 - 6,00 - 6,000 - 6,0	Walker (Hiram) G & W Div redeem preferred Ward Baking Co el A Class B \$7 preferred Warner Bros Pictures Washington Gas_Lt Co Washington Gas_Lt Co Washington Gas_Lt Co Webster Eisenlohr Webster Eisenlohr Webster Eisenlohr Webster Eisenlohr West Pump Co West Pump Co West Penn Electric Class <i>i</i> 7% preferred 6% preferred West Penn Power 4½% F	No par No par 50 50 50 50 50 51051051051051050	\$ per share 48 Feb 4 174, Jan 12 74, Jan 3 8 Jan 27 136 Feb 9 45 Jan 27 1136 Feb 9 45 Jan 27 1136 Apr 24 22% Feb 14 22% Feb 14 22% Jan 26 63% Jan 3 -22% Jan 6 18% Feb 9 43 Jan 6 18% Feb 9 43 Jan 6 18% Feb 9 43 Jan 6 18% Feb 9 43 Jan 7 10% Apr 24 10% Apr 25 10% Apr 25 10% Apr 24 10% Apr 25 10% Apr 25	\$ per share 68 Nov 22 X20 Nov 9 10½ Jun 27 11½ Mar 31 2½ Aug 21 62 May 18 15 July 10 36½ Dec 2 25 Aug 23 22½ Dec 23 31½ Dec 20 25 % Jun 19 5½ Dec 30 10⅔ July 5 25% Jun 19 5½ Dec 4 13 Dec 18 103 Dec 29 118⅔ Sep 18	\$ per share 38½ Jan 15% Jan 4% Jan % Jan 26 Jan 7% Jan 22 Dec 15½ Jan 12½ Jan 17% Jan 2½ Jan 17% Jan 2½ Jan 17% Jan 69 Jan 8% Jan 50¼ Jan 57 Jan	$\begin{array}{c} \$ \ per \ sl\\ 54^{1}{}_{2}\\ 18^{3}{}_{6}\\ 9^{3}{}_{4}\\ 13^{5}{}_{6}\\ 2^{5}{}_{5}\\ 56^{6}\\ 15^{3}{}_{4}\\ 23^{1}{}_{6}\\ 23^$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 247_{48} & 257_{48} \\ *106 & 1077_{52} \\ 231_4 & 337_{48} \\ 6 & 67_{44} \\ 151_{52} & 157_{46} \\ 713_{54} & 721_{54} \\ 463_{54} & 477_{54} \\ 463_{54} & 477_{54} \\ 463_{54} & 477_{54} \\ 463_{54} & 477_{54} \\ 463_{54} & 477_{54} \\ 303_{54} & 223_{54} \\ 303_{54} & 231_{54} \\ 22934_{54} & 224_{54} \\ 351_{52} & 351_{56} \\ 22934_{55} & 301_{54} \\ 22934_{55} & 301_{56} \\ 22934_{55} & 301_{56} \\ 22934_{55} & 301_{56} \\ 22934_{55} & 301_{56} \\ 22934_{55} & 301_{56} \\ 22934_{55} & 301_{56} \\ 22934_{55} & 301_{56} \\ 22934_{55} & 301_{56} \\ 22934_{55} & 301_{56} \\ 22934_{55} & 301_{56} \\ 22934_{55} & 301_{56} \\ 22934_{55} & 301_{56} \\ 22934_{55} & 301_{56} \\ 231_{56} & 301_{56} \\ 231_{56} & 301_{56} \\ 331_{56} & 301_$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2.800\\ 20\\ 3.600\\ 26.500\\ 5.500\\ 3.700\\ 29.000\\ 1.200\\ 7.300\\ 1.00\\ 1.400\\ 600\\ 240\\ 1.70\\ \end{array}$	West Va Fulp & Pap Co 6% preferred Western Auto Supply Co. Western Maryland Ry 4% non-cum 2nd prefel Western Pacific RR Co coi Preferred series A Western Union Teleg class Class B. Westinghouse Air Brake Westinghouse Air Brake Westinghouse Air Brake Westinghouse Bl & Mig 1st partic preferred Weston Elec Instrument Weston Elec Instrument S4.50 preferred	No par 100 100 mNo par No par No par 50 50 50 50 50 50 72	16¼ Jnh 4 103 Feb 1 2634 Apr 25 -334 Jan 7 745 Jan 3 2934 Dec 29 65 Dec 29 41 Feb 10 2214 Jan 20 -21 Apr 24 x91Feb 7 127154 Mar 8 -2934 Dec 4 -2534 Jan 13 10514 Jan 24 10514 Jan 24 20112 May 26	28 July 10 110 Dec 4 37 ½ Dec 6 6¼ July 5 16 ¼ July 5 31 ¾ Dec 29 66 ½ Dec 29 66 ½ Dec 29 66 ½ Dec 12 11½ July 10 31 ½ Dec 12 16 Å Dec 13 36 ½ Dec 13 32 July 21 121 Dec 12 107 % Nov 30	11% Jan 103 Jan 19 Jan 2% Jan 5% Jan 5% Jan 37% Oct 22 Nov 15% Jan 81 Jan 120 Jan 31 Jan 22% Nov	$16\frac{3}{10}$ $31\frac{1}{2}$ $6\frac{1}{3}$ 11% $$ $49\frac{3}{4}$ $24\frac{5}{6}$ $24\frac{7}{6}$ $24\frac{7}{6}$ 100 136 40 $29\frac{1}{4}$ $112\frac{1}{2}$ $$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} {}^{\circ}63 & 69 \\ {}^{\circ}1044_{2} & 107 \\ 325_{6} & 33 \\ 88_{12} & 90 \\ 22 & 22 \\ 263_{4} & 274_{2} \\ 85_{6} & 94_{6} \\ {}^{\circ}293_{4} & 214_{2} \\ 85_{9} & 85_{9} & 84_{9} \\ {}^{\circ}293_{4} & 314_{2} \\ 85_{9} & 85_{9} & 85_{9} \\ 85_{9} & 85_{9} & 85_{9} \\ 85_{9} & 85_{9} & 85_{9} \\ 85_{9} & 85_{9} & 85_{9} \\ 85_{9} & 85_{9} & 85_{9} \\ 85_{9} & 85_{9} & 85_{9} \\ 114 & 14 \\ {}^{\circ}128 \\ -5227_{6} & 234_{2} \\ 415_{9} & 42 \\ 415_{9} & 42 \\ 415_{9} & 42 \\ 415_{9} & 42 \\ 415_{9} & 84 \\ 818 \\ 83 \\ {}^{\circ}70 & 71 \\ 133_{4} & 133_{4} \\ \end{array}$	$\begin{array}{cccc} & & 63 & 69 \\ & \bullet 105 & 106 \\ & 33 & 3334 \\ & 8834 & 8934 \\ & 215\% & 22 \\ & 2714 & 277\% \\ & 875 & 91\% \\ & e2934 & 3014 \\ & e2934 & 3014 \\ & e2934 & 3014 \\ & e2934 & 873a \\ & 1775 & 18 \\ & 1175 & 18 \\ & 1175 & 18 \\ & 1175 & 1174 \\ & 2987\% & 99 \\ & 1334 & 1414 \\ & 233\% & 24 \\ & 42 & 4256 \\ & 3876 & 3914 \\ & 7915 & 8052 \\ & 805 & 811 \\ & 72 \\ & 1334 & 1414 \\ \end{array}$	$\begin{array}{cccc} ^{\circ}63 & 69 \\ 104 \ 1/2 & 105 \\ 32 \ 1/2 & 33 \ 1/4 \\ 88 \ 1/2 & 90 \ 1/4 \\ 23 \ 1/4 & 22 \\ 26 \ 1/2 & 27 \ 3/4 \\ 83 \ 4 & 87 \\ 83 \ 4 & 87 \\ 83 \ 4 & 87 \\ 83 \ 4 & 87 \\ 83 \ 4 & 87 \\ 84 \ 3 & 87 \\ 85 \ 17 \ 1/4 & 18 \\ 11 \ 11 \ 1/4 \\ 88 \ 17 \ 1/4 & 18 \\ 11 \ 11 \ 1/4 \\ 88 \ 13 \ 4 \\ 98 \ 7_6 & 99 \\ 13 \ 4 & 87 \\ 13 \ 4 & 18 \\ 11 \ 1/4 & 18 \\ 11 \ 1/4 & 18 \\ 13 \ 4 & 11 \ 1/4 \\ 98 \ 7_6 & 99 \\ 13 \ 4 & 87 \\ 13 \ 4 & 18 \\ 13 \ 4 & 11 \ 1/4 \\ 89 \ 1/2 & 80 \ 1/2 \\ 80 \ 1/2 & 80 \ 1/2 \\ 80 \ 1/2 \\ 80 \ 1/2 \\ 80 \ 1/2 \\ 11 \ 1/2 \\ 71 \ 72 \\ 14 \ 1/4 \ 1/4 \ 1/2 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 240\\ 15.600\\ 540\\ 600\\ 16.200\\ 5.700\\\\ 6.000\\ 58.200\\ 37.300\\ 600\\ 600\\ 4.300\\ 11.000\\ 5.800\\ 600\\ 11.000\\ 800\\ 170\\ 600\\ 800\\ 170\\ 600\\ \end{array}$	Wheeling & Lake Erie Ry 5½% conv preferred \$5 conv prior pref- \$5 conv prior pref- \$5 conv prior pref- White Bental Mig (The S White Motor Co		$\begin{array}{c} 591_{22}\ {\rm Feb}\ 19\\ 971_{4}\ {\rm Jan}\ 3\\ 201_{2}\ {\rm Feb}\ 7\\ -661_{4}\ {\rm Jan}\ 28\\ 18\ {\rm Feb}\ 7\\ -20\ {\rm Feb}\ 7\\ -5\ {\rm Jan}\ 26\\ {\rm Yeb}\ 7\\ -5\ {\rm Jan}\ 26\\ {\rm Yeb}\ 7\\ -5\ {\rm Jan}\ 24\\ {\rm Zeb}\ 7\\ -45_{6}\ {\rm Jan}\ 24\\ -45_{6}\ {\rm Jan}\ 24\\ -6\ {\rm Feb}\ 3\\ -8\ {\rm Jan}\ 4\\ -8\ {\rm Jan}\ 5\\ -80_{12}\ {\rm Jun}\ 8\\ -8\ {\rm Jan}\ 5\\ -8\ {\rm Jan}\ 22\\ -8\ {\rm Jan}\ 22\ {\rm Jan}\ 22\\ -8\ {\rm Jan}\ 22\ {\rm Jan}\ 22$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52 Mar 65 Jan 18 Jan 58 Jan 15 Jan 15 Jan 15 Jan 13 ¼ Jan 2% Jan 40 Jan 2% Jan 2% Jan 2% Jan 2% Jan 57 ¼ Jan 57 ¼ Jan 115 Jan 17½ Jan 116 Jan 17½ Jan 16½ Jan 16½ Jan	$\begin{array}{c} 60\\ 99\\ 24 \frac{1}{2}\\ 20\\ 22 \frac{1}{2}\\ 7 \frac{1}{2}\\ 224\\ 7 \frac{1}{2}\\ 86\\ 227\\ 76\\ 86\\ 91\\ 91\\ 121\\ 121\\ 24 \frac{1}{2}\\ 42 \frac{1}{2}\\ 42 \frac{1}{2}\\ 25 \frac{1}{2}\\ 26 \frac{1}{2} \\ 26 \frac{1}{2}\\ 26 \frac{1}{2} $
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39 ¹ /4 39 ¹ /4 6 6 ¹ /4	39 ³ /4 39 ⁷ /a 6 6 ¹ /a	391/4 393/4 6 61/8	39 ³ /a 40 ³ /4 6 6 6 //8	40 40 %	, 39% 39½ 6 6½		Z Zenith Radio Corp Zonite Products Corp		3334 Jan 3 334 Jan 19	44½ July 12 6% July 5	19½ Jan 2 Jan	37% 4%

	Week Frid	led Ján. 12	Jan. 1 to	Ian 12
	1945	1944	1945	1944
Stocks-No. of shares	11,067,477 -	4,382,470	18,197,477	8,465,680
Bonds U. S. Government	\$206,000 1,726,000	\$100,850 2,166,000	\$310,000 2,640,000	\$703,850
Railroad & industrial	112,381,600	90,297,200	182,224,000	151,977,500
Total	\$114,313,600	\$92,564,050	\$185,174,000	\$157,012,350

Stocks (Number of Shares) 229,730 555,430 555,650 551,630 581,335 510,725 3,034,500	Domestic \$429,000 677,000 805,000 985,000 1,000,000 703,000 \$4,599,000	Foreign	Foreign	Total \$431,000 678,000 1,010,000 1,081,000 809,000 \$4,814,000
	Week En	ded Jan. 12	Jan. 1 to J	Tan. 12
	CARLE CARACTER SECOND	1944	1945	1944
1990 - 1997 - 19	3,034,500	1,207,530	5,013,200	2,178,095
				1. 1. 1. 2. 1. 1
	\$4,599,000	\$3,880,000	\$7,767,000	\$8,020,000
 	205,000 10,000	137,000 6,000	283,000 16,000	283,000 42,000
,	\$4,814,000	\$4,023,000	\$8,066,000	\$8,345,000
and an and share a section of a state of the	TANK A STATE STATE			
	(Number of Shares) 229,730 555,430 555,650 551,630 551,630 551,630 510,725 3,034,500	(Number of Shares) Domestic 229,730 \$429,000 595,430 677,000 551,630 \$95,000 551,630 \$95,000 513,53 1,000,000 513,53 1,000,000 513,53 1,000,000 3,034,500 \$4,599,000 	(Number of Bonds (F Foreign Shares) Domestic Government 229,730 \$429,000 \$2,000 595,430 677,000 551,630 985,000 25,000 551,355 1,000,000 77,000 510,725 703,000 101,000 3,034,500 \$4,599,000 \$205,000	Wamber Bonds (Par Value) of Foreign Foreign Shares Domestic Government Corporate 229,730 \$429,000 \$2,000 \$1,000 505,430 677,000 \$1,000 551,630 985,000 25,000 511,725 703,000 101,000 5,000 3,034,500 \$4,599,000 \$205,000 \$10,000 3,034,500 \$3,034,500 1,207,530 5,013,200 205,000 \$3,034,500 1,207,530 5,013,200 205,000 \$3,034,500 \$3,880,000 \$7,767,000 205,000 \$3,880,000 \$7,767,000 205,000 205,000 \$3,880,000 \$7,767,000 203,000 10,000 6,000 16,000 10,000

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	经济保证 化合物 计正式编辑 医外外的 化化物化合物	ck And Bond	Averages representative stocks and	d hands
	listed on the New York S	20 13 Total call- Utili- 65 oads tiles Stocks	Inpiled by Dow, Jones & Bonds. 10 10 Indus- Grade Grade Utill trials Ralls Ralls ties	Co. Total
지수님 이 소문에 감정 감정하는	January 8 154.85 50 January 9 155.01 50 January 10 155.67 5 January 11 155.85 50	0.89 26.54 57.95 0.68 26.48 57.91 1.03 26.47 58.17 0.71 26.58 58.14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 105.71 4 105.80 3 105.73 3 105.60

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

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 transa 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. 12

B O N D S New York Stock Exchange Friday Week's Bange Interest Sale Price Bid & Asked Sold Bonds Sold Range for Year 194 Treasury 4/4s 1947-1952 4-0 *109.19 109.21 109.24 101.4 105.9 106.9 109.24 109.24 109.24 109.24 109.24 109.24 109.24 109.24 107.23 103.31 106.19 109.24 107.23 103.31 106.19 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 <	4 Period Sale Price Bid & Asked gh External \$ bonds (Continued)—
Treasury 28 1955-1955 3-D 100.16 100.18 111 101.13 101.12 105.12	28 ASInking fund 6%s
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	5% 2d series
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y. Telephone HAnover 2-0050 Teletype N.

Friday Last Sale Price Week's Range of Friday's Bid & Asked Low High Bonds Sold No. Range for Year 1944 Low High est od 2 4 39 521/2 523/4 SAD $\begin{array}{c} *91\\ 80'_2 & 81\\ 80'_3 & 81'_3\\ 80'_3 & 81'_3\\ 80'_3 & 81'_3\\ 83 & 84\\ *62'_4 & \\ 109'_3 & 109'_3\\ 106'_2 & 107\\ 103 & 103'_3\\ 106'_2 & 107\\ 103 & 103'_3\\ 106'_2 & 107\\ 104'_2 & 104'_3\\ 104'_1 & 104'_1 & 104'_3\\ 104'_1 & 104'_1 & 104'_3\\ 104'_1 & 104'_1 & 104'_3\\ 104'_1 & 104'_1 & 104'_3\\ 104'_1 & 104'_1 & 104'_1 & 104'_3\\ 104'_1 & 104$ 89 80 1/2 80 3/4 81 1/2 83 3/8 ON 1091/2 1063/4 0 11 NJJJ 1041/2 NNOO 18¾ 18% īī 18% 18% 14 18% 113 10 17% $\overline{2}\overline{0}$ -- $\begin{array}{c} \tilde{12}\\ 1\\ 1\\ 13\end{array}$ 175/8 173/4 *21 17¹/8 -**4** 69 69 69 69 48³/₄ 49¹/₂ --*40¹/₂ --*40¹/₂ --*40¹/₂ --*40¹/₂ --*10⁶ -*10⁶ --10⁶/₄ 10⁷/₄ 20 4 14 ---10 69 69 49 ---331/2 82 791/2 TTTTTTT *100 % *100 % 100 % *100 % 100 % *100 % 100 % *100 % 100 % *106 % 85 84 100% 101 30 45 1011/2 106% 100 100
 15
 215%

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 88
 98½
 18 16¼ ---12½ 33¾ ------------93/4 *11 11% 1111 ial Institutions SECURITIES

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Volume 161 Number 4351

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK BOND RECORD RANGE FOR WEEK ENDING JAN. 12

an a	ter for the state	and the second	na na sana na saladana a	tilling og skiller og skiller Fransjon bøger tillspolinge	RANGE FOR WEI	EK ENDING JAN. 12
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	or Friday's	Bonds Sold No.	Range for Year 1944 Low High	
Minas Geraes (State) ^See external s f 6½s1958 Stamped pursuant to Plan A	M-S		*381/2 40	·;	32 42%	Railroad Reor
(Int reduced to 2.125%). Asec external s 1 6½s1959 Stamped pursuant to Plan A	M- <i>S</i>	: . .	39 391/8	6	32 42%	
(Int reduced to 2.125%) ∆Montevideo (City) 7s1952 ∆6s series A1959 New South Wales (State)	J-D М-N		*103		92 105 89 100	PFLUGFELDE
New South Wales (State)	F-A 4-0	97½	97% 97% 97 98		93 ¹ / ₄ 100 93 100	61 Broadway
External sink lund 4/4s-1902	M-S A-O F-A		100 % 100 % 98 ½ 98 ½ 98 ¼ 98 ¼	1 1 11	98 101 96 100 ¹ /a 94 99 ¹ /2	Telephone—DIgby 4-4933 BONDS
4s sink fund extl loan1963 Municipal Bank extl s f 5s1970 Oslo (City) sink fund 4½s1955 AFsnama (Rep) extl s f 5s ser A_1963	J-D A-O M-N		*87 *85½ 89% *92		88 88 83 90	New York Stock Exchange
△Stamped assented 5s1963 Stamp mod 3½s ext to1994 Ext sec ref 3½s series B1967	м-N J-D м-В	NE S	*92 97 *96 9634 *105		87 94 ¹ / ₂ 88 ³ / ₄ 97 104 ¹ / ₄ 105 ⁵ / ₉	Atlanta & Charlotte Air Line Ry- 1st mortgage 3%s
△Pernambuco (State of) 7s1947 Stamped pursuant to Plan A (Int reduced to 2.125%)2008	M-8 M-S		38½ 38½ ° 38	2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	General unified 4½s A1964 L & N coll gold 4sOct 1952 Atlantic & Danville Ry 1st 4s1948
Δ Peru (Rep 01) external 7s1959 Δ Nat loan extl s f 6s 1st ser1960 Δ Nat Loan extl s f 6s 2d ser1961	M-S J-D A-O	20 18½ 18 ³ / ₈	$\begin{array}{cccc} 19\frac{3}{8} & 20\\ 18\frac{1}{8} & 18\frac{3}{4}\\ 18\frac{1}{8} & 18\frac{1}{2} \end{array}$	12 121 47	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Second mortgage 4s1948 Atlantic Refining deb 3s1953
▲ Poland (Rep of) gold 6s1940 △4 1/28 assented	A-0 A-0 A-0	2 E ,	*25 40 *13 ¹ / ₂ 17 *25 ¹ / ₈ 60		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Baltimore & Ohio RR
△4½s assented1968 △External sink fund gold 8s1950 △4½s assented1963	A-O J-J J-J	$16 \\ 25 \frac{1}{8} \\ 15 \frac{3}{4}$	$\begin{array}{cccc} 16 & 16 \\ 25 \frac{1}{8} & 25 \frac{1}{8} \\ 14 \frac{3}{8} & 15 \frac{3}{4} \end{array}$	1 1 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st mtge gold 4sJuly 1948 Stamped modified bonds— 1st mtge gold (int at 4% to
△Porto Alegre (City of) 8s1961 Stamped pursuant to Plan A (Int reduced to 2.375%)2001	J-D		°413/4 ° 41		36 45 37 37	Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to Dec 1 1946) due1995
AExiernal ioan 7½s1966 Stamped pursuant to Plan A (Int reduced to 2.25%)2006	J-J		*41 44½		34 44½	Ref & gen ser C (int at 1½% to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to
Δ Prague (City of Greater) 7 $\frac{1}{2}$ s1952 Queensland (State) extl 6s1947 Δ Rio de Janeiro (City of) 8s1946	M-N F-A A-O	102 421⁄4		$-\overline{1}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Sep 1 1946) due2000 Ref & gen ser F (int at 1% to Sep 1 1946) Sep 1 1946) due1996
Stamped pursuant to Plan A (Int reduced to 2.375%)2001 △External sec 6½s	А-О F-Л	38	° 3734 41 38	13	40 40% 30 41%	Sep 1 1946) due1996 AConv dueFeb 1 1960 Pgh LE & W Va System Ref gold 4s extended to1951
(Int reduced to 2%)2012 Rio Grande do Sui (State 01)	F-A		* 37½	· · · · ·	35½ 37½	S'west Div 1st M (int at 3½% to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959
Stamped pursuant to Plan A (Int reduced to 2.5%)	A-0 J-D		45 ³ / ₈ 45 ³ / ₈ 36 ³ / ₄ 36 ³ / ₄	1 	$ 39 4834 \overline{29} \overline{40}34 $	Bangor & Aroostook RR- Con ref 4s1951 4s stamped1951 Beech Creek Extension 1st 3½s1951
Stamped pursuant to Plan A (Int reduced to 2%)2012 ∆7s external loan of 19261966	J-D M-N	40	*34 40 40	. ī	34 ³ / ₈ 36 34 43 ³ / ₈	Bell Telephone of Pa 5s series C1960 Beneficial Indus Loan 2 ¹ / ₄ s1950
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 \$\Delta7s municipal loan1967	J-D	-	* 40 ¹ / ₂ *39 ³ / ₄ 41 ¹ / ₂	(34 421/2	24's debentures1956 Bethichem Steel Corporation Consol mtge 3'4's series F1959 Consol mtge 3's series G1960 Consol mtge 3'4's series H1965
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 Santa Fe external sink tund 4s1964	<u>M-8</u>		36 36 °90½ 91	7	81% 931/2	Boston & Maine 1st 5s A C1967
△Sao Paulo (City of Brazil) 8s1952 Stamped pursuant to Plan A (Int reduced to 2.375%)	<i>M-</i> N		*41% 43		351/8 441/8	1st M 5s series II1955 1st gold 4½s series JJ1961 1st mtge 4 series RR1960 AInc mtge 4½s ser AJuly 1970
A6 ¹² ₂ s exti secured s f1957 Stamped pursuant to Plan A (Int. reduced to 2%)2012	M-N		*37		30 401/2	‡∆Boston & N Y Air L 1st 4s1955 Bklyn Edison ccns.M 3¼s1966 Bklyn Union El 1st gold 5s1950
Stamped pursuant to Plan A (Int reduced to 2.5%)1999	J-J J-J		45 ³ ⁄ ₄ 45 ³ ⁄ ₄ °43	1	1 381/2" ·50 431/4 431/2	Bklyn Union Gas 1st cons gold 5s_1945 1st lien & ref 6s series A1947 Gen mtge s f 3½s1969
A8s external1950 Stamped pursuant to Plan A (Int reduced to 2.5%)1999	J-J J-J		46 46 *43	10	39 50 431/2 441/2	4s s f debentures1969 Buffalo Gen Elec 4½s B1981 Buffalo Niag Elec 3½s series C1967
∆7s extl water loan1956 Stamped pursuant to Plan A (Int reduced to 2.25%)2004	M-S J-J		*40 41 ½ *37 40		33 44 37½ 39½	Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to May 1, 1947) due1957
A6s ext) dollar loan1968 Stamped pursuant to Plan A (Int reduced to 2%)2012	J-J J-J		37½ 37½ *35½ 37	8	30 40 ³ / ₄ 35 36	tBurlington Cedar Rap & Nor- §△1st & coll 5s1934 △Certificates of deposit
\$△Secured s 1 751940 Stamped pursuant to Plan A (Int reduced to 3.5%)1978	А-О А-О	66 ½	66 ½ 66 ½ 64 64	11 10	56 ¹ / ₈ 68 61 64 ¹ / ₂	Bush Terminal 1st 4s1952 Consolidated 5s1955 Bush Term Bldgs 5s gtd1960
Serbs Croats & Slovenes (Kingdom) $\Delta 8s$ secured external	M-N M-N J-D	13 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 12	$\begin{array}{c} 11\frac{14}{4} - 18\frac{7}{6}\\ 11 & 17\frac{1}{2}\\ 11 & 25 \end{array}$	California Elec Power 3½251968
△ Silesia (Prov of) extl 7s1958 △ 4½s assented1958 Sydney (City) s 1 5½s1955 △ Uruguay (Republic) extl 8s1946	J-D F-A F-A		*14 ¹ / ₂ 17 ¹ / ₈ *100 ¹ / ₈ 101 ³ / ₄ *91		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Calif Oregon Power 3/851974 Canada Southern cons gtd 5s A1962 Canadian National gold 4½51957
△External sink fund 6s1960 △External sink fund 6s1964 3 ³ / ₄ s-4-4 ¹ / ₂ s (\$ bonds of 1937)—	M-17 M-N		*89 *90	: <u></u>	89 95 	Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970 Guaranteed gold 4%s1955
External readjustment	M-N M-N J-D	76 ¼s 	$\begin{array}{cccc} 75 \frac{1}{4} & 76 \\ \circ 73 & 75 \frac{3}{4} \\ 72 \frac{1}{2} & 72 \frac{1}{2} \end{array}$	44 	65% 7634 60 78% 60 76	Guaranteed göld 4½s1956 Guaranteed gold 4½s1951 Canadian Northern Ry deb 6½s1946
3 ½ extl readjustment	F-A J-J F-A	79	79 81 70 70 *10 18 ³ / ₈	48 1	$\begin{array}{cccc} 66\frac{1}{2} & 79 \\ 59 & 62 \\ 10 & 22\frac{1}{2} \end{array}$	Can Pac Ry 4% deb stk perpetual Collateral trust 4½s
A4%s assented1958 Railroad and Industrial Companies	7-8		°10¾ 15%		10 201/2	Certificates of deposit Carolina Clinch & Ohio 4s1965 Carolina & Gen Corp 5s w w1950
tAbitibi Power & Paper— §∆5s series A plain1953 ∆Stamped1953 Adams Express coll tr gold 4s1948	J-D J-D	96 %	°140 965% 97	1 6	$\begin{array}{cccc} 109 & 141 \frac{1}{8} \\ 68 \frac{1}{2} & 112 \frac{1}{4} \end{array}$	Cart & Adir 1st gtd gold 4s1981 Celanese Corp 3½s debs1962 Celotex Corp 3¾s debs1955
Coll trust 4s of 19071947 10-year deb 4 1/4s stamped1946	M-S J-D F-A	103 3%	*104 ⁵ / ₈ *103 ¹ / ₄ 103 ⁵ / ₈ 103 ⁵ / ₈		103 1045% 100½ 104 103½ 1047%	ACent Branch U P 1st gold 4s1948 tCentral of Georgia Ry Alst mtge 5sNov 1945
Alabama Great Southern 3¼s1967 Alabama Power 1st mtge 3½s1972 Albamy Perfor Wrap Pap 6s1948	M-N J-J A-O	100 1/2	*1045% 106 *106½ 108 100½ 101½	 - <u>-</u>	$\begin{array}{c} 103\frac{1}{2} \ 106\frac{3}{4} \\ 107\frac{1}{8} \ 110 \\ 89\frac{3}{4} \ 102\frac{1}{2} \end{array}$	\$△Consol gold 5s1945 △Ref & gen 5½s series B1959 △Ref & gen 5s series C1959
6s with warrants assented1948 Albany & Susquehanna RR 3½s1946 3½s registered1948	A-0 A-0 A-0	· · · · · · · · · · · · · · · · · · ·	*100 ¹ ⁄ ₂ *102 ¹ ⁄ ₄		89 ¹ / ₂ 101 ¹ / ₈ 101 102 ¹ / ₂ 100 ³ / ₄ 101	△Chatt Div pur money gold 4s_1951 △Mobile Div 1st gold 5s1946 Central Illinois Light 3½s1966
Alleghény Corp 3¼s sec conv1954 Called bonds Alleghány & West 1st gtd 4s1998	A-0	108¼ 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	360 252 - <u>1</u>	$ \begin{array}{r} 103 \frac{1}{8} 108 \frac{1}{2} \\ 105 \frac{1}{4} 107 \frac{1}{2} \\ 67 90 \end{array} $	t∆Cent New Eng 1st gtd 4s1961 t∆Central of N J gen gold 5s1987 5s registered
Allied Stores Corp 4½s debs1951 Am & Foreign Pow deb 5s2030	F-A M-S	 95 3/4 1	104 104 95¼ 97	179	103 1/4 106 86 3/4 97	Central Pacific 1st rei gtd gold 4s_1949
Amer I G Chem conv 5½s1949 American Telephone & Telegraph Co 3¼s debentures1961	М-N А-О	103 ³ / ₄	103 ³ / ₄ 104 ¹ / ₄ 108 ¹ / ₈ 108 ³ / ₉	7 79	103 105¼ 107½ 110	Guaranteed gold 5s1960 1st & ref series A (4¼% to Aug 1 1949)1974
3 ¼s debentures1966 3s conv debentures1956 Amer Tobacco Co deb 3s1962 2s debentures	J-D M-S A-O	$108\frac{3}{8}$ $123\frac{3}{8}$ $101\frac{3}{4}$ 10076	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 364 90	107¼ 110¼ 115½ 125 100½ 105	\$△Central RR & Banking 5s stmp_1942 Certain-teed Prod 5½s A1948 Chesapeake & Ohlo Ry—1922
3s debentures1969 Am Wat Wks & Elec 6s series A1975 Δ Anglo-Chilean Nitrate deb1967	A-O M-N Jan -	100%	$\begin{array}{c} 100\frac{5}{6} \ 100\frac{7}{8} \\ 115\frac{1}{6} \ 115\frac{1}{8} \\ 71\frac{1}{4} \ 72 \\ 95 \ 95\frac{1}{2} \end{array}$	161 1 23 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chesapeake & Ohio Ry General gold 4½s1992 Ref & impt mtge 3½s D1996 Ref & impt M 3½s series E1996 Bette Grack Bu let 4c
Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964 Armour & Co (Del) 7s income debentures1978	Q-J M-S	95 1197⁄a	^a 105 ³ / ₈	10 66	102½ 104	Potts Creek Br.1st 4s1946. R & A Div 1st cons gold 4s1989 2d consol gold 4s1989 1049
7s income debentures1978 1st mtge 3¼s series E1964 Atchison Topeka & Santa Fe	А-О М-S А-О	a chi chi ni	1125% 114 104% 105 129½ 131%	66 21 67	1127/8 116 1031/4 1051/4 1187/8 130 -	\$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$
General 4s				The Post of the second second	UGA. 8/	1971
General 4s 1995 Adjustment, gold 4s 1995 Stamped 4s 1995 Conv gold 4s of 1909 1955	Nov M-N J-D	AT 17 2	*125 ¹ / ₄ 117 ³ / ₈ 120 ¹ / ₂ 110 ⁷ / ₈ ·110 ⁷ / ₈	- 30 - 1	$\begin{array}{c} 106\frac{1}{4} & 115\frac{1}{4} \\ 106\frac{1}{2} & 117 \\ 109\frac{3}{4} & 111\frac{1}{4} \end{array}$	1st & ref mtge 3 ³ 4s1974 Chicago & Eastern Ill RR ΔGen mtge inc (conv)1997

Reorganization Securities ELDER, BAMPTON & RUST Members New York Stock Exchange New York 6 4-4933 Bell Teletupe-NY 1-310 Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High Interest Period Bonds Sold NO, Range for Year 1944 Low High e Ry____ ____1963 July 1952 _____1964 Oct 1952 _____1948 _____1948 _____1953 $\begin{array}{c} 106\frac{1}{4},\ 106\frac{1}{4},\ 106\frac{1}{4},\ 106\frac{1}{2},\ 106\frac{1}{2},\ 99\frac{3}{4},\ 100\frac{1}{2},\ 99\frac{3}{4},\ 100\frac{1}{2},\ 105\frac{3}{4},\ 105\frac{3}{4},\ 105\frac{3}{4},\ 105\frac{3}{4},\ 105\frac{3}{4},\ 105\frac{3}{4},\ 105\frac{1}{2},\ 104\frac{1}{2},\ 104\frac{1}{2},\$ M-N M-S J-D M-N J-J J-J J-J M-S 8 56 406 16 106 ¼ 100 ¼ 105 % 50 46 86 18 1 B uly 1948 100 1/4 A-0 993/4 1001/2 333 703/4 100 1/4 % to July 1948 % to _____1995 _____1995 A-0 1013/4 101 1/4 102 182 73 1/8 103 41% 7334 J-D 761/2 - 741/2 773/4 530 (0**J-D** 861/4 82 87 259 \$46% 82 1995 to 2000 M-8 73 1/2 77 1/2 991 41 723/4 761/4 ____1996 b 1 1960 М-9 F-А 76³/₄ 64³/₄ 73³/₄ 77¹/₂ 60¹/₄ 66 281 1,720 41¹/₂ 73 31¹/₂ 58⁵/₈ ____1951 ½% M-N 9634 9634 97% 228 64 98 ¹/₂ % _____ 1950 _____ 1959 J-J J-J 91³/₄ 94³/₄ 90³/₄ 93¹/₂ 94% 95 204 144 57 90 56³/₄ 94 J-J J-J A-O A-O J-D A-O $\begin{array}{cccc} 74 & 90 \\ 73\frac{1}{2} & 89 \\ 98\frac{3}{4} & 102 \\ 128 & 130\frac{5}{6} \\ 100\frac{1}{4} & 101\frac{1}{4} \\ 100 & 101\frac{3}{4} \end{array}$ 89½ 90 21 36 130 1011/2 J-J F-A F-A M-S M-N J-J M-N F-A M-N F-A M-N M-S M-S F-A J-D 1.975 2 1071/4 $\tilde{6}_2$ 104 99¼ 76½ 75 3 208 127 1 ---8 15 29 1 ----1950 5s_1945 1947 1969 1969 1981 C___1967 $10734 \\ 106\frac{1}{2}$ --- 4 at ____1957 82 81 1/8 85 1/2 358 44 5/8 83 1/2 M-N ____1934 $\begin{array}{rrrr} 34\frac{1/_2}{32}&38\frac{3}{8}\\ 32\frac{5}{8}&34\frac{3}{4}\\ 102&102\frac{1}{2}\\ 87\frac{1}{4}&91\\ 97\frac{1}{8}&98 \end{array}$ 332 18 6 16 4 **A-0** 38% ____1952 ____1955 ____1960 A-0 J-J A-0 102 91 C $\begin{array}{c} & & & \\ 107 & \approx 107 & \approx 107 & \approx 3 \\ * 10276 & 104 \\ * 113 42 & 113 42 \\ * 117 43 & 113 42 \\ * 116 42 & 116 42 \\ * 116 42 & 116 42 \\ * 116 & 116 42 \\ * 116 & 116 42 \\ * 116 & 116 42 \\ * 116 & 116 42 \\ * 107 & 107 42 \\ * 108 42 & - 4 \\ * 108 & - 4 \\$ 107 A-O M-N J-J J-J J-J J-J A-O F-A J-D F-A M-S J-J 3 1 1011/2 1061/a 95% 112½ 105% 95% 112½ 116¼ 118% 116 118¼ 116 118 116% 119 115¼ 117% 111% 114% 107% 111% 84½ 97 100¼ 105½ 98 116½ ---396 82 $1\overline{16} \frac{1}{2}$ 118
116 $\frac{5}{8}$ 113 $\frac{1}{4}$ 20 25 17 69 8 98% _____ ual____ ____1960 ____1949 ------

M-S M-N F-A J-J J-J J-D

F-A M-N A-O J-D J-J J-J J-J J-J J-J

 $\overline{\mathbf{J}}\overline{-\mathbf{J}}$

F-A F-A

F-A M-N M-S

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J-J F-A F-A

J-J M-N J-J J-J

$$\label{eq:stars} \begin{split} & = \left(\mathbf{x}_{1}^{T} \mathbf{x}_{2}^{T} \mathbf{x}_{1}^{T} \mathbf{x}_{2}^{T} \mathbf{x$$

65 19¼ 17¾

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108³/₈ 99¹/₂

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 $\begin{array}{c} 140\,\frac{5}{6}\,\,140\,\frac{3}{4}\\ 105\,\,\,105\,\,\frac{1}{22}\\ 105\,\,\,105\\ \circ\,103\,\,\,\\ 128\,\frac{3}{4}\,\,\overline{128}\,\frac{3}{4}\\ \circ\,124\,\frac{1}{6}\,\,\overline{126}\,\frac{3}{4}\\ \circ\,124\,\frac{1}{6}\,\,\overline{126}\,\frac{1}{26}\\ 34\,\frac{3}{6}\,\,\,\underline{44}\,\frac{1}{22}\end{array}$

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69³/4 132

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225

72¹/₂ 88 100 103

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For footnotes see page 228.

NEW YORK BOND RECORD RANGE FOR WEEK ENDING JAN. 13

				RANGE FOR WEEK	CENDING JAN. 12		an tha standard An tha standard			
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range for Year 1944 Low High	BONDS New York Stock Exchange	(Physic Balair	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1944 Low High
Chicago Ind & Louisville Ry— ARefunding Got Ss series B	J-J J-J J-J M-N J-J J-J J-J J-J J-J J-J J-J J-J J-J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76 176 180 1,280 318 4 417 88 321 115 117 5,004 10,329 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Erie Rallroad Co ist cons m to strifts B	F J-J A-0 M-3 M-9 M-9 J-D J-D M-9 J-D M-N	106 901/2 100 597% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 167\\175\\17\\5\\12\\-4\\-8\\221\\\\-4\end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st & gen mige 4s ser A1989 2nd mige conv income 4/ss1999 Des Plaines Valley Div 4s1969 Sioux City & Pacific Div 4s1969 Sioux City & Pacific Div 4s1969 StacLicago Railways 1st 5s stpd 25% part paid1927 *Chicago Railways 1st 5s *Aceruficates of deposit1934 *Aceruficates of deposit1934 *Acerunding gold 4s1934 *General 4s *Acerunding gold 4s1934 *Acerunding gold 4s1931 Gold 3½s1951 Gold 3½s1951 Memphis Div 1st gold 4s1951 Memphis Div 1st gold 4s1950 Acertificates of deposit1960 Income guaranteed 5s1960 Income guaranteed 5s1963 Ist mige 3½s ser G1963 Ohne & West Indiana com 4s1952 As tref 4¼s series D1962 1st & ref 4¼s series D1963 \$ADebenture 5s<1963	J-J J-J J-J J-J J-J J-J J-J J-D J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	502 502 77 310 2 2.058 1.000 2.921 3 2.6 58 2.058 1.000 2.921 3 2.6 48 200 11 22 20 3 3 46 6 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gas & Elec of Berg Co cons 551949 General Realty & Utilities Corp- 4s conv inc debs1969 Gen Steel Castings $5\frac{1}{2}$ 1949 $^{1}\Delta$ Georgia & Ala Ry 55Ott 11945 Certificates of deposit34 Geodrice (B F) 1st $4\frac{1}{4}$ 1956 Gravs Point Term 1st gtd 551977 Great Northern Ry Co- General $5\frac{1}{3}$ s series E1977 General $4\frac{1}{3}$ s series E1979 Guit Mobile & Ohio 4s series B1959 Guit Mobile & Ohio 4s series A2015 Ist & ref $3\frac{1}{3}$ s series D1069 Guit & Ship Island RR1952	J-D M-S J-J J-J J-J J-J J-J J-J J-J J-J J-J J	72 ¼ 105 105 106 16 % 103 % 103 % 92 ½ 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	262 56 43 3 25 32 15 12 11 11 18 41 41 177 15 30 25 38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Oincinnati Gas & Elec 3'4s1966 1st mige 3'4s1967 Cincinnati Union Terminal— 1st mige 2'4s series E1969 1st mige 2'4s series E1974 Cleve Cin Chic & St Louis Ry— General gold 4s1993 General Series E1993 Ref & impt 4'/s series E1991 St L Div 1st coll tr gold 4s1991 St L Div 1st coll tr gold 4s1970	F-A J-D F-A F-A J-D J-J J-J J-J J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 610 25 12 12	$\begin{array}{c} 106 l_{2} \ 109 r_{8} \\ 109 l_{6} \ 111 r_{9} \\ 111 \ 112 r_{4} \\ 100 r_{4} \ 102 l_{4} \\ 88 r_{9} \ 102 l_{4} \\ 88 r_{9} \ 102 l_{4} \\ 88 r_{9} \ 107 l_{4} \\ 89 l_{2} \ 10 l_{9} \\ 57 l_{4} \ 88 \\ 53 r_{9} \ 80 \\ 82 \ 102 \\ 106 l_{4} \ 108 r_{9} \end{array}$	 Be ter ferm to 5 solution 1269 Guif States Util 3½s series D	И-N J-J М-N J-D М-N F-A A-O	98 102 ½ 78 ½ / 69 ¾ 33 ¼	$\begin{array}{c} 33 {}^{9} {}^{9} {}^{1} \overline{} \overline{} {}^{1} {}^{2} 108 {}^{1} {}^{2} \\ 108 {}^{1} {}^{2} 108 {}^{1} {}^{2} {}^{2} 98 \\ 102 {}^{1} {}^{2} 103 \\ 76 {}^{1} {}^{4} 81 \\ {}^{\circ} 115 {}^{6} {}^{-} \\ 68 {}^{1} 4 \overline{} 69 {}^{1} \\ 33 {}^{3} {}^{3} 4 {}^{3} {}^{6} \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Olevenand & Pittsburgh RR- 1948 Series C 3½s gtd. 1950 Cleve Short Line 1st gtd 4½s. 1970 Ist s f 5s series B gtd. 1973 Ist s f 4½s series C. 1973 Colo Fuel & Iron 5s ine mtge. 1970 Colorade & Southern Ry 1980 Columbus & Fol Othern Ry 1980 Columbus & Fol Othern Ry 1980 Columbus & Fol Othern Ry 1980 Columbus & Fol Ist extl 45. 1943 Consolidated Edison Co- 1958 Consolidated Edison of New York- 3½s debentures. 1961 Consolidated Oil conv deb 3½s. 1953 1955 ADebenture 4s. 1955 1955 ADebenture 4s. 1955 1956 Consolidated Oil conv deb 3½s. 1956 Consolidated Oil conv deb 3½s. 1956 ADebenture 4s. 1955 ADebenture 4s. <td>M-N F-A A-O A-O J-D A-O J-D A-O M-N M-N M-N F-A J-J F-A J-J F-A J-J J-J J-J J-J J-J J-J J-J J-J J-J J</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>$\begin{array}{c}\\ -2\\ 24\\ 63\\ 79\\ 26\\ 174\\ 18\\ \sqrt{42}\\\\\\\\\\\\\\\\\\\\ -$</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td> <td>J-J J-J J-J J-J J-J J-J J-J J-J</td> <td>103 ¼ 103 </td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>30 1 1 215 252 283 343 285 390 39 5 4 95 13 316 176 2 255 3 316 176 2 255 3 226 1.090 220 149 141 4 32 225 3 </td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td>	M-N F-A A-O A-O J-D A-O J-D A-O M-N M-N M-N F-A J-J F-A J-J F-A J-J J-J J-J J-J J-J J-J J-J J-J J-J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c}\\ -2\\ 24\\ 63\\ 79\\ 26\\ 174\\ 18\\ \sqrt{42}\\\\\\\\\\\\\\\\\\\\ -$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	J-J J-J J-J J-J J-J J-J J-J J-J	103 ¼ 103 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 1 1 215 252 283 343 285 390 39 5 4 95 13 316 176 2 255 3 316 176 2 255 3 226 1.090 220 149 141 4 32 225 3 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	л-о Д		13	100 10234	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 3 ¹ / ₄ s1961	J-D J-J	E T	93½ 94 103½ 104	39 12	58% 96¼ 95¾ 104
Dayton P & L 1st mtge 3s 1970 Dayton Union Ry 3¼s series B1465 Delaware & Hudson 4s extended1643 Delaware & Roward RR	J-J J-D M-N A-O J-J J-J F-A F-A F-A F-A A-O J-D J-D J-D J-D M-N M-S A-O J-J	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2 113 6 306 15 1.353 3.377 151 9 9 2 19 8 8 	$\begin{array}{c} 105\% 108\% \\ 103\% 103\% \\ 103\% 103\% \\ 75\% 99\% \\ 99\% \\ 105 106\% \\ 45 62\% \\ 45 62\% \\ 46 63\% \\ 46 63\% \\ 3\% 2 6\% \\ 40\% 57\% \\ 106\% 111\% \\ 106\% 111\% \\ 106\% 111\% \\ 106\% 111\% \\ 106\% 107\% \\ 41 54 \\ 25 34 \\ 98\% 109\% \\ 102 103\% \\ 108\% \end{array}$	Kanawha & Mich 1st gtd gold 4s1990 Kansas City Fort Scott & Mem_Ry- Å Refunding gid 4s	K A-O A-O J-J J-J J-J J-J J-J J-J J-J J-J J-J M-S M-S M-S	84 953% 95	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 42 95 138 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1 \$\$ \D Did Sou Shore & All goid 05	M-N J-J J-D M-S 4-O J-J	58 46½ 58½ 106¼ 106¼ 106¼ *116¼ *150½ *150½ 102¾ 102¾ 102¾ 105% 108⅓ 105% 108% 108¼ 108¾ 108% 108¼ 107 108½	244 25 	24 ½ 47 104 ¾ 111 110 116 ⅓ 148 ¼ 150 ⅓ 101 ¼ 103 ¼ 106 106 ⅔ 80 106 ⅔ 80 106 ⅓ 99 ¾ 103 ½	Laclede Gas Light extd 5s1044 Coll & ref 5½s series C1953 Coll & ref 5½s series D1960 Lake Sh & Mich Sou gold 3½s1997 3½s registerod1997 Lautaro Nitrate Co Ltd1997 Lehigh Coal & Nav s f 4½s A1954 Cons sink fund 4½s series C1954 Lehigh & New Eng RA 4s A1965 Lehigh & N ¥ 1st gtd gold 4s1945	L A-O F-A J-D J-D J-D J-J J-J A-O M-S	100 1/4 101 1/8 	*100 100 ¼ 100 ¼ 100 ½ 100 ⅔ 101 ⅓ 106 ⅔ 106 ⅔ *102 51 ⅓ 52 104 ⅔ 104 ⅔ 104 ⅔ 104 ⅔ 104 ⅔ 104 ⅔ 104 ⅔ 104 ⅔ 99 ⅔ 99 ⅔	14 11 17 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK BOND RECORD RANGE FOR WEEK ENDING JAN. 12

			RANGE FOR WEE	K ENDING JAN. 12	and a straight star	$\mathcal{A}_{\mathcal{T}}}}}}}}}}$	
BONDS New York Stock Exchange	Friday Interest Last Period Sale Price		Bonds Range for Sold. Year 1944	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold
Lehigh Valley Coal Co- ist & ref sink fund 5s1954		Low High	No. Low High	N Y Gas El Lt H & Pow gold 5s1948 Furenase money gold 4s1949	J-D F-A	Low Hugn 113 113 113 ½ *109 ½ 109 ½	Nu 4
5s stamped1954 1st & rei sink fund 5s1964	F-A 100½	*99½ 99¾ 100½ *91½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	N Y & Harlem gola 3½s2000 Mtge 4s series A2043 Mtge 4s series B2043	M-N J-J J-J	108 ³ / ₄ 108 ³ / ₄ *109 ⁵ / ₈	8 5
55 stamped1964 1st & rei sink fund 5s1974 55 stamped1974	F-A 50	90 ³ /4 91 *88 ³ /8 50	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	A 1/2s series B1973	M-N M-N	^{*109} / ₂ 88 87 88 92 92	20 5
Leh Val Harbor Term gtd 5s1954 Lehigh Valley N Y 4½s ext1950	F-A 80 ^{1/2} J-J 84 ^{7/8}	80 82 ³ / ₈ 84 ¹ / ₂ 86	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	IN Y New Haven & Hartford F.R. ANon-conv deb 4s1947 ANon-conv deb 3½s1947	M-8 M-9	$\overline{64}$ $62\frac{1}{2}$ 65 $64\frac{5}{6}$ 61 65	44 94
4s stamped modified2003 4s registered2003	M-N 56	$53\frac{3}{4}$ $57\frac{5}{8}$ $49\frac{1}{2}$ $52\frac{1}{2}$	946 $33 51$ 90 $32\frac{1}{2}$ $46\frac{1}{8}$	△Non-conv deb 3½s1954 △Non-conv deb 4s1955 △Non-conv deb 4s1956	A-O J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	125 354
4s registered 2003 4½s stamped modified 2003 4½s registered 2003 2003 5s stamped modified 2003	M-N 581/4	56 60 53 56 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	△Debenture certificates 3½s1956 △Conv deb 6s1948	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	308 111 470
Lehigh Valley Terminai Ry ext 5s_1951 Lex & Eastern 1st 50-yr 5s gtd1965	A-O 83 % A-O	61 65 83¼ 85¼ *127%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	\$△Collateral trust 6s1940 △Debenture 4s1957 △lst & ref 4½s series of 19271967	A-O M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 64 \\ 1.070 \\ 807 \end{array}$
Liggett & Myers Tobacco 5s1951 Linue Miam, gen 45 series A1962 Long Island unified 4s1949	A-O M-N M-S	$ 119\frac{3}{4} 120\frac{1}{4} \\ 109\frac{1}{4} 109\frac{1}{4} \\ *_{} 107 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	t∆Harlem River & Port Chester— 1st 4s1954 t∆N Y Ont & West ref gold 4s1992	M-N M-S	1073/4 1073/4 1073/4	5
Guaranteed ref gold 4s1949 4s stamped1949 Lorillard (P) Co deb 5s1951	M-S M-S 1071/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	△General 4s1955 N ¥ & Putnam 1st cons gtd 4s1993	J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1.776 \\ 2.424 \\ 31$
3s debentures1963 Louisiana & Ark 1st 5s series A1969	A-O J-J 105 1/8	119 119 104 104 104 ³ / ₄ 105 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	N Y Queens El Lt & Pow 3½21965 N Y Steam Corp 1st 3½2	M-N J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 22 239
Louisville Gas & Elec. 3½51966 Lou & Jeff Bridge Co gtd 4s1945 Louisville & Nashville RR	М-S ∭-В	106 106 *100 ¹ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$△2d gold 4½s1937 \$△General gold 5s1940 △Terminal Ist gold 5s1943	F-A F-A M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 325
1st & ref 5s series B2003 1st & ref 4½s series C2003	A-O 106 ¹ / ₈ A-O 105 ³ / ₄ A-O	$\frac{105\frac{7}{8}}{105\frac{3}{4}}\frac{106\frac{1}{8}}{105\frac{3}{4}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 1967 15∆N Y West & Bost 1st 4½s	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.246
1st & ref 4s series D2003 1st & ref 3¾s series E2003 Unif mtge 4s series B ext1960	A-O 1071/8	105 ³ / ₈ 105 ¹ / ₂ 107 ¹ / ₈ 107 ¹ / ₂ *106 ¹ / ₈ 107	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Niagara Falls Power 3½81960 Niag Lock & Ont Pow 1st 5s A1955 Noriolk Southern Ry Co-	M-S 4-0	$\begin{array}{c} & 109 & 109 \\ & 107\frac{1}{2} & 107\frac{1}{2} \end{array}$	10
Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980 Mob & Montg 1st gold 4½s1945	F-A M-8 M-S	*1023/8 100 100 *1013/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st mtge 4½s series A1998 △Gen mtge 5s conv inc2014 \$\$△Norfolk Southern RR 5s A1961	J-J A-O F-A	94½ 94 95 58¾ 49 59	$\begin{array}{c} 25\\ 416\end{array}$
South Ry joint monon 4s1952 Atl Knox & Cine Div 4s1955	J-J 106½ M-N	101/4 107 106½ 107 113	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974	0-A M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12
S. 2010 - 2012	М	a and a second		Gen & ref 4 ¹ / ₂ s series A1974 Northern Pacific Ry prior lien 4s1997 4s registered1997	M-S Q-J Q-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	112 1
Maine Central RR 4½s ser A1960 Manati Sugar 4s sink fund_Feb 1 1957 ∧Manila Elec RR & Lt s f 5s1953	J-D 74½ M-N 84 M-S	$72\frac{1}{2}$ $74\frac{3}{4}$ 83 $\frac{1}{2}$ 84 $\frac{3}{4}$ "63 $\frac{5}{8}$ 88	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen lien ry & ld gold 3sJan 2047 3s registered	Q-F Q-A	78 76 ¹ / ₈ 79 75 76 ¹ / ₂	441 7
△Manila RR (Southern Lines) 4s 1959 Marion Steam Shovel s f ös1947	M-N A-O	*49 *101%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ref & impt 5s series B2047 Ref & impt 5s series C2047 Ref & impt 5s series D2047	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r}202\\382\\47\end{array}$
Stamped McCrory Stores deb 3 ¹ / ₄ 1955 Metropolitan Edison 1st mtge 2 ⁷ / ₈ s_1974	A-O A-O M-N 1031/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ref & impt 5s series D2047 Northern States Power Co- (Minn) 1st & ret mtge 3½251967	J-J F-A	97½ 97 99 106½ 105¾ 106½	73 13
metrop Wat Sew & Drain 5½s1950 ‡≰∆Met West Side El (Chic) 4s1938 Mucingan Central—	A-O 7 F-A 161/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st mtge 2 ³ / ₄ s1974 (Wisc) 1st mtge 3 ¹ / ₂ s1964	F-A M-S	*101 102 100 ½ 100 ½	-15 -1
Jack Lans & Sag 3½31951 1st gold 3½s1952	M-S M-N	*100 ¹ / ₈ 101 ¹ / ₄ *105 ³ / ₈	95 100¼ 102¾ 105½	‡Ogdensburg & Lake Champlain Ry-	• 0		
Ref & impt 4½s series C1979 Michigan Cons Gas 1st mtge 3½s_1969 4\$4 Midland of N J 1st ext 5s1940	J-J 100 M-S	$\begin{array}{ccc} 99 & 100 \\ 108 & 108 \\ 78 & 78 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	§∆1st guaranteed 4s1948 Ohio Edison 1st mtge 3¾s1972	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	277 3
tš∆Milw & Northern 1st ext 4½s_1939 ∆šConsol ext 4½s_1939 tMinneapolis & St Louis RR—	J-D J-D J-D	*105 ¹ / ₈ 106 ¹ / ₂ 98 102	$\begin{array}{c} 95\frac{1}{2} 106 \\ \overline{62} 75\frac{1}{4} 97\frac{3}{8} \end{array}$	1974 Oklahoma Gas & Elec 3 ³ / ₄ s1966 Ontario Transmission 1st 5s1945	M-S J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 - 5
Δ1st & ref gold 4s1949 ΔRef & ext 50-yr 5s series A1962	M-S Q-F	$\begin{array}{ccc}13&14\\6&6\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946 Guaranteed stud cons 5s1946	J-D J-J J-J	103 % 103 % 103 % *103 % 104 *105 % 107	2
tMinn St Paul & Sault Ste Marie 1st mtge 4½s inc ser A1971 Gen mtge 4s inc ser A1991	J-J 105 J-J 78 ^{1/4}	$\frac{103\frac{1}{4}105\frac{1}{8}}{78\frac{1}{4}80\frac{1}{2}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oregon-Washington RR 3s ser A_1960	A-0	105 1/4 . 104 105 1/4	98
Mo Kapsas & Texas 1st 4s1990 Missouri-Kansas Texas RR— Prior lien 5s series A1962	J-D 83% J-J 88	83 84 4 85 1/2 88 7/8	607 * 56½ 86¾	Pacific Coast Co 1se gold 5s1946	Р, 1-0	*101% 10134	
40-year 4s series B1962 Prior lien 4 1/2s series D1978	J-J 775% J-J 801/2	75 78 78 81	87 5334 71 90 57 7434	Pacific fias & El 4s series G1964 1st & ref mtge 3½s series I1966 1st & ref mtge 3s series J1970	J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 23 10
△Cum adjust 5s series AJan 1967 tMissouri Pacific RR Co—	A-O 75	74 77	747 36 711/4	1st & ref M 3s series K1971 1st & ref M 3s ser 1974 Pacific Tei & Tei 3¼s series B1966	J-D J-D A-O	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	22 33 7
△1st & 1ef 5s series A 1965 △General 4s 1975 △1st & ref 5s series F 1977	F-A 81 M-S 39% M-S 81	76 ¹ /8 82 37 ¹ /2 40 75 ³ /4 82 ³ /8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ref. mtge 3¼s series C1966 Paducah & Ill 1st s f gold 4½s1955	J-D J-J	*100 *102 111	
Δ1st & ref 5s series G1978 ΔConv gold 5½81949	M-N 81 ^{1/2} M-N 19 ^{1/2}	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Panhandle East P L 3s B1960 Paterson & Passalc G & E cons 5s_1949 Pennsylvania Co	М-N *∭-S	$\begin{array}{c} & 105\frac{1}{2} & 105\frac{1}{2} \\ & \circ 114 & 114\frac{1}{2} \end{array}$	
Δ1st & ref gold 5s series H1980 Δ1st & ref 5s series I1981 Moh'k & Malone 1st gtd gold 4s1991	A-O 81 F-A 81 M-S	$\begin{array}{cccc} 76\frac{1}{4} & 82 \\ 75\frac{1}{2} & 82\frac{1}{4} \\ 82\frac{1}{2} & 82\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gtd 4s series E trust ctfs1952 Pennsylvania Glass Sand 3 ^{1/2} s1960 Pennsylvania Ohio & Detroit RR-	M-N J-D	*110¼ *105½	на (т. т. т. т
Monongahela Ry 3¼s series B1966 Monongahela W Penn Pub Serv 1st mtge 4½s1960	F-A 107 A-O 108 ³ /8	106 ³ / ₄ 107	12 104 1/4 107 4 108 111 3/9	1st & ref 4½s series B1981 1st & ref 3¾s ser D1968	J-J J-J	*108 105 % 105 %	
Montana Power 1st & ref 3 ³ / ₄ s 1966	A-O 111 1/4 J-D 100 3/4	$\frac{111\frac{1}{4}}{105\frac{3}{4}}\frac{111\frac{1}{4}}{106\frac{1}{2}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Penna Power & Light 3½s1969 4½s debentures1974 Pennsylvania RR—	F-A F-A	108 % 108 108 % 106 ¼ 106 ¼ 106 %	16
Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s2000	M-N J-D 72	$\begin{array}{ccc} 97 & 97 \\ *101 & 102 \\ 70\frac{1}{2} & 72\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pennsylvania RR- UCHAOU gold 48	M-N M-N A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 13 101
Constr M 55 series A	M-N 763/8 M-N 721/4 J-D	75 ¹ / ₂ 77 ¹ / ₈ 71 ³ / ₄ 73 ¹ / ₂ °108 109 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cons sinking fund 4½s1960 General 4½s series A1965	F-A J-D J-D	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	8 34 20
Mutual Fuel Gas 1st gtd 5s1947	M-N	°103½	$100 \frac{112}{10934}$	General 5s series B1968 Debenture gold 4½ s1970 General 4¼ s series D1981	A-0 A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	176 51
Nash Chatt & St L 4s series A1978	N F-A 99½	981/2 993/4	81 82 95½.	Gen mtge 4¼s series E1984 Conv deb 3¼s1952 Peoples Gas L & C ref 5s1947	J-J A-O M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37 149
Nat Dairy Prod 3¼s debs1960 Nat Distillers Prod 3¼s debs1949 Na.Jonal Steel 1st mige 3s1965	J-D 107 M-S	$\frac{107}{102\frac{5}{8}}\frac{107\frac{3}{8}}{102\frac{3}{4}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Peoria & Eastern 4s ext1960 △Income 4sApr 1990	A-O Apr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45 31
tANaugatuck RR 1st gold 4s1954 Newark Consol Gas cons 5s1948	J-D	*103 ¹ / ₈ *113 ¹ / ₈	$5 103\frac{1}{2} 106\frac{1}{8} -99\frac{3}{4} 105 -113\frac{1}{4} 116$	Peoria & Pekin Union Ry 5½s1974 Pere Marquette 1st series A 5s1956 1st 4s series B1956	F-A J-J J-J	$\begin{array}{c} & *106 \\ 105 \frac{1}{8} & 104 \frac{7}{8} & 105 \frac{1}{4} \\ 100 & 100 \frac{1}{4} \\ 105 & 104 \frac{3}{4} & 105 \frac{1}{2} \end{array}$	141 10
t∆New England RR gtd 5s1945 △Consol gtd 4s1945 New England Tel & Tel 5s A1952	J-J J-J 971/2 J-D 1141/2	$\begin{array}{rrrr} 96\frac{1}{2} & 98\frac{1}{8} \\ 95 & 97\frac{1}{2} \\ 114\frac{1}{2} & 114\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st gold 4½s series C1980 Phelps Dodge conv 3½s deb1952 Phila Balt & Wash 1st gold 4s—	М-9 J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	74 11
1st gtd 4½s series B1961 N J Junction RR gtd 1st 4s1986 New Jersey P & L 1st mtge 3s1974	M-N F-A	$\begin{array}{cccc} 124\frac{1}{8} & 124\frac{1}{8} \\ 100 & 100 \end{array}$	$5 122\frac{1}{2} 126 \\ 4 88 91\frac{1}{2}$	General 5s series B1974 General gold 4½s series C1977	F-A J-J J-J	*131½ 133 *127 1061/ 1061/	$\frac{-}{7}$
New Orleans Great Nor 5s A1983 N O & N E 1st ref & imp 4½s1952	J-J J-J J-J	*106 106 106 ¹ / ₂ 104 ⁷ / ₈ 104 ⁷ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Philadelphia Co coll tr 4¼s1961 Phila Electric 1st & ref 2¾s1971 1st & ref M 2¾s1967	Л-Д М-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 62
New Orleans Term 1st gtd 4s1953 tNew Orleans Texas & Mexico Ry §△Non-cum inc 5s series A1935	J-J 106¼ 4-0 74	1051/2 1061/4	15 96 10634 .	1st and ref 2 ³ /4s1974 ‡Philadelphia & Reading Coal— △ref 5s stamped1973	M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 535
ΔCertificates of deposit Δ1st 5s series B1954	Ā-0	$\frac{72\frac{1}{2}}{84\frac{1}{4}} \frac{74\frac{1}{8}}{86\frac{1}{2}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	△Conv deb 6s1949 Philip Morris Ltd deb 3s1967	M-S M-N M-S	$34\frac{1}{2}$ 34 $35\frac{1}{2}$ *104 $104\frac{3}{4}$	· 588
△Certificates of deposit1956 △Ist 5s series C1956 △Certificates of deposit	F-A	*81 ³ / ₄ <u>86</u>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3s debentures1963 \$\$△Philippine Ry 1st s f 4s1937 △Certificates of deposit	J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	326 12 30
Δlst 4½s series D1956 ΔCertificates of deposit1954	F-4	817/8 831/4	27 69 86 ¹ / ₄ 68 ¹ / ₂ 78	Phillips Petroleum 2 ³ / ₄ s debs1964 Pittsburgh Cinc Chi & St Louis— Beries D 4s guaranteed1945	F-A M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30
ACertificates of deposit Newport & Cincinnati Bridge Co-		86% 90 *88 90	118 73 ¹ / ₄ 91 ¹ / ₂ 74 85 ⁷ / ₈	Series E 3½ s gtd gold1949 Series F 4s guaranteed gold1953	F-A J-D M-N	*1121/4	
General gtd 4 ½ s	J-J F-A 891/4 A-O 86	*100½ 88% 90 85% 87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Series G 4s guaranteed1957 Series H cons guaranteed 4s1960 Series I cons 4 ¹ / ₂ s1963	F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Ref & impt 5s series C	A+O 94 ¹ / ₂ J-J 103 ³ / ₄	94 95 ¹ / ₈ 101 ¹ / ₂ 104	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Series J cons guaranteed 4½s1964 Gen mtge 5s series A1970 Gen mtge 5s series B1975	M-N J-D A-O	$\begin{array}{c} & *123 \\ 130\frac{1}{2} & 130 & 130\frac{1}{2} \\ 130\frac{1}{2} & 130\frac{1}{2} & 130\frac{1}{2} \end{array}$	46 9
Lake Shore coll gold 3½s1998 3½s registered1998	F-A F-A	100 100 90% 91% *87	61 69 % 86 % 65 81 %	Gen mtge 3%s ser E1975 Pittsb Coke & Chem 1st mtge 3½s_1964	A-0 M-N	106 105 ⁵ / ₈ 106 101 ¹ / ₂ 101 ¹ / ₂	11 2
Mich Cent coll gold 3½s1998 3½s registered1998 New York Chicago & St Louis	F-A 88 F-A	85½ 88 *73¼ 84	21 62 % 82 % 63 74 %	Pitts Steel 1st mtge 4½s1950 1st mtge 4½s series B1950 Pitts & W Va 1st 4½s series A1958	J-D J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 16\\2\\14\end{array}$
Ref 5½s series 1974 Ref 4½s series 2 1978 N Y Connecting RR 3½s 1965	A-O M-S 103% A-O 109	108 1 108 1/2 103 1/4 103 1/2 107 7/ 100	- 64 9534 1081/2 247 87 104 22 105 1091/	1st mtge 4½s series B1959 1st mtge 4½s series C1960 Pitts Young & Ash 1st 4s ser A1948	A-0 A-0	86% 89½ 88¾ 86 89½	51 82 2
N Y Dock 1st gold 4s1951 N Y Edison 3¼s series D1965	F-A 102 A-O	107% 109 101 102 105½ 105½	23 105 109 ¹ / ₂ 49 78 ¹ / ₄ 100 ³ / ₄ 15 105 ¹ / ₈ 109 ³ 9	1st gen 5s series B1962 1st gen 5s series C1974	F-A J-D	\$1225%8	1
Ist lien & ref 31/4s series E1966	4-0	*1071/2 1073/4	106 110 1/8	1st 4½s series D1977	J-D	an	<u></u>

For footnotes see page 228.

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 $\begin{array}{c} {\rm Range for} \\ {\rm Year 1944} \\ {\rm r.ow} \ \ {\rm Hah} \\ {\rm 113} \ {\rm '4} \ {\rm 115} \ {\rm '4} \\ {\rm 1094} \ {\rm 110} \ {\rm '4} \\ {\rm 1094} \ {\rm 110} \ {\rm '4} \\ {\rm 102} \ {\rm 103} \ {\rm '101 \ '2} \ {\rm 103} \ {\rm '2} \\ {\rm 102} \ {\rm 103} \ {\rm '101 \ '2} \ {\rm 103} \ {\rm '2} \\ {\rm 101 \ '4} \ {\rm 110 \ '4} \\ {\rm 104} \ {\rm 108 \ '2} \\ {\rm 101 \ '4} \ {\rm 110 \ '4} \\ {\rm 71} \ \ 86 \\ {\rm 77} \ \rm 77 \ \rm 91 \\ {\rm 46} \ \ 61^{3} \ {\rm 4} \\ {\rm 451 \ '4} \ \ 60^{3} \ {\rm 4} \\ {\rm 451 \ '4} \ \ 60^{3} \ {\rm 4} \\ {\rm 451 \ '4} \ \ 60^{3} \ {\rm 4} \\ {\rm 451 \ '4} \ \ 60^{3} \ {\rm 4} \\ {\rm 451 \ '4} \ \ 60^{3} \ {\rm 4} \\ {\rm 451 \ '4} \ \ 60^{3} \ {\rm 4} \\ {\rm 463 \ '4} \ \ 60^{3} \ {\rm 4} \\ {\rm 463 \ '4} \ \ 60^{3} \ {\rm 4} \\ {\rm 81 \ '4} \ \ 60^{3} \ {\rm 4} \\ {\rm 81 \ '4} \ \ 66 \\ {\rm 102 \ '4} \ \ 107 \ {\rm 34} \\ {\rm 81 \ '4} \ \ 66 \\ {\rm 77 \ '5} \ \ 108 \ \ 111 \ {\rm 183 \ '4} \ \ 37 \\ 106 \ '6 \ \ 110 \ {\rm 74} \\ {\rm 81 \ '4} \ \ 91 \\ {\rm 344 \ '4} \ \ 48 \ {\rm '4} \\ {\rm 40 \ \ 48 \ '4} \\ {\rm 125 \ \ 125 \ \ 105 \ \ 103 \ \ 37 \ \ 106 \ ^3/4} \ \ 102 \ ^3/4 \ \ 106 \ ^3/4 \ \ 102 \ ^3/4 \ \ 106 \ ^3/4 \ \ 102 \ \ 103 \ \ 100 \ ^3/4 \ \ 100 \ \ 103 \ \ 103 \ \ 100 \ \ 103 \ \ 100 \ \ 103 \ \ 103 \ \ 100 \ \ 103 \ \ 103 \ \ 100 \ \ 103 \ \$

NEW YORK BOND RECORD RANGE FOR WEEK ENDING JAN. 12

BONDS	ng san ng sa Ng san ng san	Friday	Week's Range	اد وار این بر ما میتونید	a provide a construction	BONDS			Week's Range	Bonds	Range for
New York Stock Exchange	Interest Period	Last Sale Price	or Friday's Bid & Asked Low Bugh	Bonds Sold NO	Range for Year 1944 Low High	New York Stock Exchange	Interest Period		or Friday's Bid & Asked Low Hun	Sold No	Year 1944 Low High
Pittston Co 5½ inc deb1964 cortland Gen Elec 1st 4½51960	M-S		$\begin{array}{r} 95\frac{1}{2} & 97 \\ 103\frac{3}{8} & 103\frac{3}{4} \\ 102 & 102 \end{array}$	17 33 3	86 100 99 ⁵ /4 106 101 105 ⁵ /8	ASpokane Internat 1st gold 4½s_2013 Btand Oil of Calit 2¾s debs1966 Standard Oil N.J. deb 3s1961	Apr F-4 J-D	603/4 1061/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	32 1 40	49 60 102¼ 104 104½ 106⅛
1st 5s extended to1950 Potomac El Pwr 1st M 3 ¹ / ₄ s1966 1st mortgage 3 ¹ / ₄ s1977	J-J J-J F-A		103 103 107 ³ / ₄ 107 ³ / ₄ *113 ¹ / ₈	5	107 ³ / ₄ 109 ¹ / ₂ 113 ¹ / ₄ 113 ¹ / ₄	Standard Oil N J deb 3s	J-J J-D	106 74	103 1/4 103 3/4 105 3/4 106	20 9	102 105 ³ / ₈ 103 ³ / ₄ 105 ¹ / ₂
Pressed Steel Car deb 551951	J-J M-N M-S	102	101% 102 30¼ 31½ *100½	10 83	100½ 103 17 30½ 98½ 100½	Superior Oil 3½s debs1956 Swift & Co 2¾s debs1961	M-N M-N	2.4	106 106 *103 ¼ 104 ¼	3	105 ¹ / ₄ 107 ³ / ₈ 102 ³ / ₈ 104 ¹ / ₄
\$△ Providence Terminal 4s1956 Public Service El & Gas 3¼s1968 1st & ref mtge 3s1972	J-J M-N		*110		110 110% 106½ 107%	Tenn Coal Iron & RR gen 5s1951	T				117 118
1st & ref mtge 5s2037 1st & ref mtge 8s2037	J-J J-D		*149% *224%		147½ 150 224 224%	Terminal RR Assn of St Louis- tien refund s f gold 4s1953	J-J J-J		*117 120 111 111	2	111 113
	Q					Ref & impt mtge 3%s series B_1974 Téxarkana & Ft Smith 5½s A1950 Texas Company 3s deb1959	J-J F-A A-O	106	*106½ 105¼ 106 105½ 106	25 16	105 1/4 106 3/4 91 1/4 106 105 106 7/8
Quaker Oats 2%s deb1964	J-J		100½ 100½	6	9934 1001/2	3s debentures1965 Texas & Pacific 1st gold 5s2000	M-N J-D	10634 132	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45 27	$105\frac{1}{4}$ 106% $115\frac{1}{2}$ 128 $\frac{1}{2}$
Reading Co Jersey Cent coll 4s1951	R	104	103% 104¼	28	97 1051/8	Gen & ref 5s series B	A-0 A-0 J-D	102 ⁵ / ₈ 102 102 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	96 144 6	81 1/4 102 3/4 79 78 102 3/4 80 1/4 102 1/2
Gen & ref 4½s series A1997 Gen & ref 4½s series B1997	J-J J-J	1065%s	106 ¹ / ₂ 107 ¹ / ₈ 106 ¹ / ₂ 107	56 5	94 107½ 94¼ 107 104¼ 107¾	Texas Pacific-Missouri Pac Tenn RR of New Orl 3%s_1974 Third Ave Ry 1st ref 4s1960	J-D J-J		*104		103 1/4 104 3/8 71 91
Remington Rand deb 3½s1956 kevere Copper & Brass 3¼s1960 t§∆Rio Grande West 1st gold 4s_1939	J-J M-N J-J		*107 *104 ¹ / ₈ 99 100	 49	101¼ 103¾ 81 99	Adj income 5sJan 1960 Tol & Ohio Cent ref & impt 334s_1960	A-O J-D	90 ¼ 53 ½	$\begin{array}{r} 89\frac{1}{2} & 90\frac{3}{4} \\ 52\frac{3}{4} & 57 \\ 104 & 104\frac{1}{8} \end{array}$	88 673 7	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Alst cons & coll trust 4s A1949 Rochester Gas & Elec Corp Gen mtge 4½s series D1977	А-О M-S	793/4	76 79% *125% ·	149	44½ 72½	Toledo St Louis & West 1st 4s1950 Toronto Ham & Buff 1st gold 4s_1946 Trenton Gas & Elec 1st gold 5s1949	J-D M-S		*102½ *120		101 1/4 104 101 7/8 103 3/4
Gen mtge 3 ³ / ₄ s series H1967	M-S M-S		*110		111½ 111½ 107¾ 110¾	Tri-Cont Corp 5s conv deb A1953	J-J	ана) 2019-ени (с. 2019-ени (с.)	*104 106		106 10734
Gen mtge 34s series J100 *SAP T Ark & Louis 1st 44s1934	M-S M-S 5-J	583/4 211/8	$ *108\frac{1}{2}110\frac{5}{8} 56 58\frac{3}{4} 20 21\frac{1}{8} $	91 32	$\begin{array}{cccc} 39\frac{1}{4} & 54\frac{1}{2} \\ 11 & 19\frac{5}{8} \end{array}$	Union Electric Co of Mo 3%s1971	U M-N	111 1/2	111½ 111¾	h	110% 112
\$∆Rut-Canadian 4s stpd1949 \$∆Rutland RR 4½s stamped1941	3-3	223%	211/4 223/8	252	12 20%	t§∆Union Elev Ry (Chic) 5s1945 Union Oil of Calif 3s deb1959	A-0 F-A		*17 ³ / ₈ 104 ³ / ₄ 104 ³ / ₄	-3	$\begin{array}{rrr} 17 & 20 \frac{3}{4} \\ 103 \frac{1}{4} & 106 \frac{1}{2} \end{array}$
Baguenay Pwr Ltd 1st M 4%51968	A-0	105	1043/4 1051/4	33	1043/4 1081/4	3s debentures1967 Union Pacific RR 1st & land grant 4s1947	J-J J-J	1061/8	*103 104 ¹ / ₄ 106 ¹ / ₈ 106 ¹ / ₄		102 ¹ / ₂ 104 ³ / ₈ 106 ¹ / ₈ 108 ³ / ₈
St Jos & Grand Island 1st 45	J-J J-J		*104% 8181	- 1	$\begin{array}{cccc} 106 & 106 \\ 62\frac{1}{2} & 76\frac{1}{2} \\ 63 & 77\frac{1}{2} \end{array}$	1st & land grant 4s1947 34-year 3½s deb1970 35-year 3½s deb1971 Ref mtge 3½s series A1980	A-0 M-N J-D	106½	106 ¹ / ₂ 106 ⁵ / ₈ 106 ¹ / ₂ 106 ⁷ / ₈	14 12	$\begin{array}{c} 102\frac{7}{8} & 107 \\ 102\frac{1}{2} & 107 \\ 107\frac{1}{2} & 111\frac{3}{8} \end{array}$
2d gold 6s \$5t Louis Iron Mountain & Southern	▲-0		*77			United Biscuit 3½s debs1955 United Cigar-Whelan Stores 5s1952	4-U A-O	107 1/4	$\frac{107}{107\frac{1}{8}}\frac{107\frac{1}{2}}{107\frac{1}{8}}$	19 18	106 1093/4 103/4 104
§∆1st 4s stamped	M-N M-9		100 1/4 100 1/2 100 1/8 100 1/2	48	95¼ 100¾ 95 100 97¼ 102½	United Drug 3¼s debs1958 Universal Pictures 3¾s debs1959	Р-А M-S	105 ¼ 99 ¼	105 1/8 105 1/8 99 99 1/4	2 41	101 ³ 4 105 ³ / ₈ 97 ³ / ₄ 99 ¹ / ₄
St L Pub Serv 1st mtge 5s1959 St L Rocky Mt & P 5s stpd1955 1St Louis San Francisco Ry	J-J	Ξ.,	92¼ 92¼	3	89½ 94		V				
△Prior lien 4s ser A1950 △Certificates of deposit1950 △Prior lien 5s series B1950	3-3 3-3	55 ³ ⁄4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$2.004 \\ 16 \\ 727$	33 49% 32¾ 49 36⅛ 54	Vandalia RR cons g 4s series A1955 Cons s f 4s series B	F-A M-N M-S		*109 113 112 $\frac{1}{2}$ 112 $\frac{1}{2}$ 106 106	- <u>1</u> 1	$1\overline{12}$ $1\overline{13}$ 106 1113
A Cons M 416s Series A	X-8	43 ¹ /4	563% 563% 391⁄2 441⁄8	2 3,195	36 ¹ / ₂ 52 28 ¹ / ₂ 40 ¹ / ₄ 28 ¹ / ₄ 39 ⁵ / ₈	1st & ref mtge 3s series D1974 Va Iron Coal & Coke 1st gold 5s1949	А-О М-S	1	105½ 106 *103½ 105	9	$\begin{array}{cccc} 104\frac{1}{2} & 106\frac{1}{4} \\ 90 & 103\frac{1}{2} \end{array}$
ACertificates of deposit supu- tst Louis-Southwestern Ry- 1989	M-N	43 109	39 ³ / ₄ 43 ¹ / ₄ 108 ⁵ / ₈ 109	45 10	97 1071/4	Va & Southwest 1st gtd 552003 1st cons 5s1958 Virginian Ry 3%s series A1966	J-J A-O ₩-8	10734	*108 102 1035/8 1071/2 1081/4	72 13	100 108 80 100 ³ / ₄ 106 ³ / ₄ 111
△2d 4s inc bond ctfsNov 1989 △2d 4s inc bond ctfsNov 1989 ≰△1st term & unifying 5s1952 △Gen & ref gold 5s series A1990	J-J J-J J-J	75	89 89 75 77 ³ / ₄ 78 ¹ / ₂ 70 ⁷ / ₈	1 80 108	$\begin{array}{cccc} 70\% & 87\% \\ 53 & 82\% \\ 38\% & 79\% \end{array}$		W				
Bt Paul & Duluth 1st cons gold 48_1908	J-D F-A	$\frac{78^{3}}{46^{1}}$	*109 ³ / ₄ 43 ¹ / ₂ 46 ³ / ₄	234	92 107 30½ 42%	Wabash RR Co		101 %	1015/8 1013/4	54	1001/4 1047/8
St Paul Union Depot 3 %s B1971 Schenley Distillers 4s s f deb1952 Scieto V & N E 1st gtd 4s1989	А-О <i>М-</i> В М-N	105 1/8	*104 ¹ / ₄ 104 ¹ / ₂ 105 ¹ / ₈ *128	28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen mtge inc 4¼s series B1991	Apr	88	93 93 ¹ / ₂ 88 89 100 ¹ / ₈ 100 ¹ / ₄	12 46 10	68 94 56 90 95 ³ % 102
Seaboard Air Line Ry- \$ 1 st. gold 4s unstamped1950	∡-0	 95 %	941/4 96	19 ,	43½ 88 81 88	Walworth Co 1st mtge 4s1955 Warren RR 1st ref gtd gold 3½s2000 Washington Central Ry 1st 4s1948	Q-M	70	64 70 *103¼	25 	38 ⁵ / ₈ 60 ¹ / ₂ 98 102 ³ / ₄
ACertificates of deposit1950 \$∆4s gold stamped1950 ACertificate of deposit	4-0	95 ³ / ₄ 95 ³ / ₈	*95 ³ / ₄ 96 94 ¹ / ₄ 96 ³ / ₄ 94 ¹ / ₄ 96 ¹ / ₂	101	43 88 ¹ / ₈ , 75 ¹ / ₂ 88 ⁷ / ₈	Washington Term 1st gtd 3½s1945 1st 40-year guaranteed 4s1945 Westchester Ltg 5s stpd gtd1950	F-A	1	*99 ¹ / ₂ *117 ¹ / ₂ 118 ¹ / ₂		100 ¹ / ₈ 101 ¹ / ₂ 101 101 117 ¹ / ₈ 119
§ ∆Refunding 4s1959 ∆Ctfs of dep (N Y Trust) ∆Ctfs of dep (Chemical Bank)	A-0	43 ¹ / ₂ 43 43 ¹ / ₂	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	179 42 88	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen mtge 3½s1967 West Penn Power 3½s series I1966	J-D J-J A-O	106 1/4	*1075/8 1081/4 1091/2 1091/2 1051/8 1063/8	-4 104	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Alst cons 6s series A1945	<u>M-S</u>	59 ½ 58 ½	58 ³ / ₄ 60 ¹ / ₄ 58 ⁵ / ₈ 59 ³ / ₄	262 40	$\begin{array}{rrrr} 28\frac{7}{8} & 56 \\ 27\frac{7}{8} & 55\frac{1}{2} \end{array}$	Western Maryland 1st 4s1952 1st & ref 5½s series A1977 Western Pac 4½s inc ser A2014	J-J May	106 1/2 98 1/8	105 /8 100 /8 106 ½ 107 5/8 96 98 7/8	13 635	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△Ctfs of dep (Chemical Bank) t§△Atl & Birm 1st gtd 4s1933 △Certificates of deposit	M- S	59 1/4	58 ³ / ₄ 60 ¹ / ₄ 83 ¹ / ₂ 84 *82 ⁷ / ₈	153 18	46 ¹ / ₂ 56 ¹ / ₄ 42 ¹ / ₂ 77	Western Union Telegraph Co- Funding & real estate 4½s1950 25-year gold 5s1951	M-N J-D	106½ 105%	106 ¹ / ₂ 107 ¹ / ₂ 105 ¹ / ₈ 105 ⁵ / ₈	21 98	101½ 108¾ 102 107½
t∆Seaboard All Fla 6s A Ct181935	F-A F-A	29 1/2	$\begin{array}{cccc} 29\frac{1}{2} & 31\frac{1}{4} \\ 31 & 31\frac{1}{8} \end{array}$	70 16	23 ¹ / ₄ 62 23 ¹ / ₂ 54 100 102 ¹ / ₂	30-year 5s1960 Westinghouse El & Mfg 2½s1951	M-S M-N	1051/2	$\begin{array}{r} 105\frac{1}{4} 105\frac{3}{4} \\ 102 & 102 \end{array}$	241 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Shell Union Oll 2½s debs1954 2¾s sinking fund debentures1961 t§∆Silesian Am Corp coll tr 7s1941	J-J J-J F-A	101%	101 ³ / ₄ 102 102 102 	30 5 1	100 ¹ / ₄ 102 ¹ / ₂ 52 ¹ / ₄ 70 ¹ / ₂ 103 105 ³ / ₈	West Shore 1st 4s guaranteed2361 Registered2361 Wheeling & Lake Erie RR 4s1949	J-J J-J M-S	83 1/2 81 1/2	83 ¹ / ₂ 85 78 ³ / ₈ 81 ¹ / ₂ *109 ¹ / ₂	97 126	55 ³ 4 80 53 77 110 111 ³ 4
Simmons. Co debentures 4s1952 Sioux City & Pacific Div See Chic & Northwestern Ry	· 4-0	104	103¾ 104	3	103 105%a*	Wheeling Steel 1st 3½s series B1966 Wilson & Co 1st mortgage 3s1958	1-0	102½ 117½	$\begin{array}{c} 102\frac{1}{2}\ 103\\ 104\frac{1}{8}\ 104\frac{1}{2}\\ 117\frac{1}{2}\ 117\frac{1}{2}\end{array}$	42 6	913, 103 1017, 105
Skelly Oil 3s debentures1950	F-A J-J		*103 103 ³ / ₈ 106 ¹ / ₈ 106 ³ / ₄	- 7	103 103 ³ / ₄ 105 ¹ / ₄ 106 ¹ / ₂	Winston-Salem S B 1st 4s1960 \$∆Wisconsin Central 1st 4s1949 △Certificates of deposit		823/4	80 83 1/2	4 390	$\begin{array}{c} 116^{1}8 & 117^{1}\!$
South & Nor Ala RR gtd 551963 South Bell Tel & Tel 3 ¹ / ₄₅ 1962 3s debentures1979	A-0 ▲-0 J-J		*126 *106½ 106½ 108¼ 108½		123 124 106 1/8 109 105 1/2 109 3/8	\$∆Su & Du div & term 1st 4s1936 ∆Certificates of deposit	M-N A-O	22%	223/8 233/8 *123/4 25 *1061/2 107	258 	14 ³ 4 24 ¹ / ₂ 14 ¹ / ₈ 18 106 110 ¹ / ₂
Southern Pacific Co- 1st 41/8 (Oregon Lines) A1977	- Ж-8	971/2	971/2 983/4	423	69 99 ³ /4 66 ⁵ /8 93	Wisconsin Public Service 3/4s1971	. J-J		*1075%	y., -	107% 111
Gold 4 1/2 S1969 Gold 4 1/2 S1969 Gold 4 1/2 S1981	M-S M-N M-N	93 ¹ /4 92 ¹ /4 91 ¹ /2	93 94 ³ / ₄ 91 ³ / ₄ 94 ¹ / ₄ 91 ¹ / ₂ 93 ¹ / ₄	205 496 432	65 ³ / ₄ 92 ¹ / ₂ 65 ³ / ₄ 92	Youngstown Sheet & Tube-	, X	۵			
San Fran Term 1st 4s1950 South Pac RR 1st ref gtd 4s1955	A-0 J-J J-J	106 ¼ 105 ½	106 ¹ / ₄ 106 ³ / ₄ 105 ¹ / ₂ 106 ¹ / ₄	5 264	101% 107 91½ 105%	1st mtge s f 3¼s series D1960		105%		15	101 1/4 106
Stamped Bouthern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956	J-J A-O	126 96	$1\overline{25}$ $1\overline{26}$ 3% 96 97	50 193	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	a Deferred delivery sale not include included in the year's range. n Under- not included in the year's range. y Ex	the-rule sale	not incl	uded in the ye	ar's range	. r Osah sale
Devel & gen 65 1956 Devel & gen 6 ⁴ / ₂ s 1956 Mem Div 1st gold 5s 1996	A-0 A-0 J-J	114 1⁄8 118	114 114 ¹ / ₂ 118 118 ³ / ₈ 116 ¹ / ₈ 116 ¹ / ₈	21 104 1	92½ 115 96 119 100% 119½	\$Negotiability impaired by maturity pound unit of bonds. Accrued interest	y. †The pr payable at t	he exchan	nge rate of \$4.8	484.	이 것 같은 것 같은 것 같이 없다.
St Louis Div 1st gold 4s1951 Southwestern Bell Tel 3½s B1964	J-J J-D	1091/2	*106 ¹ / ₈ 106 ⁷ / ₈ 109 ¹ / ₂ 109 ³ / ₄	-4	100½ 107¼ 108% 112¼	Companies reported as being in the Bankruptcy Act, or securities assure "Friday's bid and asked prices; no	ned by such	compani	65.	and with the	Bection 17 of
1st & ref 3s series C1968 Southwestern Pub Serv 4s1972	J-J M-N	107%	$\begin{array}{c} 107\% \ 107\% \\ 110\% \ 110\% \end{array}$	52 52	106 ¹ / ₈ 108 ¹ / ₄ 110 ¹ / ₄ 111 ³ / ₄	ABonds selling flat	Saron Dorrig	A DE PROPERTO DE	- was and was 10		

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE-Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 6, and ending the present Friday (Jan. 12, 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. 14 224

RANGE FOR WEEK ENDING JAN. 12

TOCKS Friday New York Curb Exchange Last Sale Price Par ACF-Brill Motors warrants 13% Accine Wire Co common 10 Action Supply Mig class A 1 Class B 1 Airs Mostors common 0 Air Associates Inc (N J) 10% Air Investors common 2 Convertible preferred 10	Week's Sales Range for Week e of Prices. Shares Range for Year 1944 Low High 3½ 4¼ 3,400 2½ Sep 27 27½ 28¾ 100 2½ Jan 26½ Oct 19% 20 300 19½ Sep 21 Jan 4% 4% 2,000 3¼ Jun. 5½ Dec 10 10% 1,400 6% Feb 13% Dec 12½ 13% 5,400 x8% Feb 13% Dec 2% 3 1,600 2 Jan 30ct 3 3 35% Jan 35% Jan	STOCKS- New York Curb Exchange Aireon Mfg CorpSole Price Air-Way Electric Appliance3 Alabama Great Southern50 Alabama Power Co \$7 preferred - 86 preferred1 Alles & Fisher common1 Alleid Inti Investing \$3 conv pfd	Week's Sales Range for Week of Prices Shares Low High 7% 8 18,500 3% 4 2,600 103 ½ 106 3% 10 3 103 ½ 106 106 10 117 10 114 Feb 106 20 104 Mar 105 104 106 20 104 Feb 117 10 114 Feb 107 10 114 Feb 107 10 114 Feb 109 No 100 20 101 104 102 Mar 103 104 104 109 104 14 11 50 8 2 10 8
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NEW YORK CURB EXCHANGE

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and a	RANGE FOR	WEEK ENDING	JAN. 12	C. Nu.		the star all a	1 Same	
				. W. S. S. S.				

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Alterna
Allocations Dock Million Singlish
Address barrenses
Control A. A. S. A.
Class II. 69 69 20 315 209 315 209 315 209 315 209 315 200 415 200 415 200 415 200 415 200 415 200<
Answerse Partial 115 <t< td=""></t<>
arr read during length arr aff aff bit
American Lundry Mach
Preferred 100 - <th< td=""></th<>
American Sector Control
American Jossi Ada Can Control Tar. Solution Sol
American Writing Paper common
Amountain for the Long
Arphanestian like For 4/8 p 10100 1115, 1112, 112, 140 1064, 400 1135, 407 Arknass Line for -vising
0.6 preferred
Anisan Grine Action of a Refining Co
Amountain dop reals reg. 1
Atlantic Osak Flakeries
Allas Dorp Warrante
Automatic Voting Machine
Ayranire Colleries Colp 11 11 11 11 12 700 9% Jan 16% Dec B Community Water Service 1 $\sqrt{8}$ $\sqrt{8}$ $\sqrt{8}$ $\sqrt{10}$ $\frac{14}{2}$ $\sqrt{10}$ $\sqrt{10}$
Baboock & Wilcor Co
7% preferred
Barlum Steel Corp 3%
Basic Refractories Inci 6^{5}_{4} 6^{5}_{4} 7^{1} 10^{10} 6^{5}_{4} 6^{2}_{4} 6^{5}_{4} 7^{1} 10^{10} 6^{5}_{4} 20^{1}_{4} 23^{1}_{4} 23^{1}_{4} 23^{1}_{4} 23^{1}_{4} 23^{1}_{4} 23^{1}_{4} 23^{1}_{4} 23^{1}_{4} 23^{1}_{4} 23^{1}_{4} 23^{1}_{4} 23^{1}_{4} 23^{1}_{4} 23^{1}_{4} 3
Beaunt: Mills Inc common16 20½ 20 20½ 20 20½ 500 14¼ Mar 19% July 7% prior preferred100 109½ </td
Bell ards Airerat common 5% 5% 5% 5% 5% 5% 5% 5% 6% 5% 6% 5% 6% 5% 6% 5% 6% 5% 6% 5% 5% 5% 5% 5% 6% 6%
Birdsbore Steel Fdy & Mach Co com_• 14 13 /4 14 /4 9,400 6 /2 Feb 13 /6 Dec Cosden Petroleum common1 3 2 //6 3 /6 83 Dec 88 Aug 5 % convertible preferred A 50 0 0 2 Feb 3 //4 July 5 % convertible preferred50 0 0 2 Jan 36 //4 July
Blaunar's common 5% convertible preferred50 23 Jan 36½ July
Bilss (EW) common1 161/2 151/8 161/4 6,200 111/8 Apr 161/2 DecApr 191/2 DecApr 191/2 Nov
Blue Ridge Corp common1 3% 3% 3% 3% 3% 5% 00 1% Jan 4 Dec Creole Petroleum
Borne Scrymser Co
100 42 43/2 23/2 23/3 200 65/2 301 50 Nov \$6 preferred. 10 38 38 100 10 Feb 52 Oct \$5 26 preferred. 45 33/4 4% 3,500 1 Jan 5% Nov Cuban Atlantic Sugar. 5 28% 27 283/4 29,100 19% Apr 26%/4 Dec Dec Dec 10 34/4 40/2 Dec 21%/2 Dec De De De
Brewster Aeronautical 1 434 414 434 7 500 15 May 534 Dec Curtis Mig Co (Mo) 11 10½ 11 750 8% May 13½ Dec
Brillo Mfg Co common 12/2 Jan 16 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
American refer to refer the second se
Brown Fence & Wire common 1 6 534 6 1, 200 3/4 Feb 636 Nov Detroit Gasket & Mig 16 16 16 16 500 1276 Feb 16 Jun Class A preferred 2414 2414 2414 400 1476 Feb 24 Nov 656 preferred 19 Jan 21 July Brown Forman Distillers 1 22 2176 2376 5,000 46 1534, Sep 2 26 May Detroit Gray Iron Foundry 16 176 176 2600 3/4 Jan 176 July So inclor preferred 6 16 16 16 16 16 16 16 16 16 16 16 16 1
Bruce (EL) Co common5 36 36 ⁴ / ₂ 200 21 Jan' 35 Dec Dec vilbiss Co common10 10 21 21 21 20 21 21 20 21 20 21 20 21 20 21 20 21 20 21 20 21 20 21 20 21 20 21 20 21 20 21 20 21 20 21 20 20 21 20 20 21 20 20 21 20 20 21 20 20 21 20 20 21 20 20 21 20 20 21 20 20 21 20 20 21 20 20 20 21 20 20 21 20 20 21 20 20 21 20 20 21 20 20 21 20 20 21 20 20 20 21 20
Buckeye Pipe Line 10 % 10 % 10 % 2,600 9 Jan 10 % July Diamond Shoe common 18 18 18 18 10 13 ½ Mar 18 % 0 ot Butfalo Niagara & East Power 25 21 21 21 % 11,200 14 % Apr 22 % Dec Diama Stores Corp1 14 ½ 13 % 14 % 2,900 9 % Aug 16 Dec \$5.60. preferred 111 % 111 % 112 % 500 97 ½ Feb 113 Dec Distillers cord reg1 11 Mar 17 July
Bunker Hill & Sullivan 2.50 11% 11/2 11/2 13/3 3,000 1 ADr 13/4 July Debeckmun Co common 2 20 1/2 22/2 1,200 10% Jan 14/2 Nov Burma Corp Am dep rets

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Monday, January 15, 1945

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JAN, 12

	RANGE FOR WEEK ENDING JAN, 12	
BTOCKS New York Curb Exchange Sale Price of Prices Shares	STOCKS New York Curb Exchange Range for Year 1944	Last Range for Week Sale Price of Prices Shares Range for Year 1944
Par Low High Domestic Industries class A com1 4½ 4½ 4½ 4½ 4½ 300 Dominion Bridge Co Ltd	Low High 4% Nov 6% July 22% MAy 25% May 26% Jeb 8% July 6% Feb 8% July 6% Jan 9% Nov 5% preferred 5% preferred 6% Jan 9% Nov 5% Oct 63 Oct 6% Jan 9% Nov 5% preferred 10 67 Feb 80 Aug Humble Oil & Refining 74 Feb 83 Dec Husmann Ligonier Co 3% Jan 10 Dec 2% Jan 13% Dec Hydro Electric Securities	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Empire Power participating stock	1% Feb 2% Oct Illinois Power Co common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1 10 171/ 10 2 900	7% Jan 13½ Nov Interstate Hosiery Mills. 1% Jun 4¼ Dec Interstate Hosiery Mills. 12% Feb 17¼ Dec Interstate Power S7 preferred 12% Feb 53 Dec Investors Royalty 14½ Feb 53 Dec Iron Fireman Mfg voting trust ctl 22 Dec 25% Mar Irang Air Chute 24% Apr 6% Oct Jacobs Aircraft Engine Co 19% Jan 23% July Jacobs (F L) Co	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Gatineau Power Co common 56 56 56 56 64 40 4% convertible preferred100 80 80 80 80 100 Gatineau Power Co common	37 y Feb # 6234 Nov Kansas Gas & Elec 7% preferred. 58 Jan 84% Nov 58 Jan 84% Nov 7% Feb 10 Dec 7% Feb 10 Dec 7% Feb 7% Nov 7% Feb 7% Nov 1% Jan 4% Dec 1% Jan 1% July 1% Feb 10 Dec 1% Jan 1% July 12% Jan 16 July 3% Feb 7% Nov 8 Jan 8% May 15 Jan 140 Oct 7% Jan 102 Oct 7% Jan 2% May Kreuger Brewing Co 4% convertible 1st preferred. 3% Feb 2% Mar	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
85 preferred 1734 1512 1734 900 Preferred 1734 1512 1734 900 Preferred 1234 1234 100 Glichrist Co 1334 1234 1234 100 Gladding McBean & Co 1936 1812 1942 13,500 Godchaux Sugars class A 5112 4934 5236 1,000 Class B 1034 144 500 34 12 18 49,700 Gordam Inc class A 34 12 18 49,700 81/2 17/2 81/2 100 Grand Rapids Varnish 1 71/2 81/2 14 400 17 14 1336 15 4,400 Grarat Atlantic & Pacific Tea Non-voting common stock 884 87 8934 400 76 151 preferred 100 135 137 150 Grarat Morthern Paper 25 3644 37 350 Great Northern Paper 25 125/8 137 150 Great Northern Paper 126	75 ½ Jan 95 % Jan 13 ½ Nov 81% Jan 13 ½ Nov 111 Mar 11 % Dec 100 % Jan 11 % Dec 100 % Jan 11 % Dec 100 % Jan 11 % Dec 10 % May 15 % Dec 11 % Mar 52 Oct 10 % Feb 11 ½ Mar 10 % Feb 11 ½ Mar 13 ½ Apr 19 Dec 13 % Apr 19 Dec 13 % Apr 19 Dec 14 Jan 10 Jun ½ Mar 50 Oct 9 Feb 15 % Aug 104 Jan 10 Jun ½ Jan 8 Cott Lefcourt Realty common. 5½ Jan 8 Cott Lione Material Common. 5½ Jan 8 Cott Lione Material Common. 104 Jan 10 Jun ½ Jan 8 Cott Lipton (Thos J) Inc 6 % preferred. 104 Jan 14 % Duc 105 % Aug Loola W Groceterias Class A	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
Hall Lamp Co	Manati Sugar optional warrants_ Mengel Stores 5% Jan 10% Oct %Sep 6 Dec x19% Mar 29 Nov 47 Jan 56 Dec x19% Mar 29 Nov Margay Oil Corp_ 47 Jan 56 Nov Margay Oil Corp_ 1% Feb 2½ July Marino Steam Shovel	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JAN. 12

	RANGE FOR WEEK ENDING JAN. 12												
STOCKS New York Curb Exchange	Last Sale Price	Week's Range of Prices Low High	for Week	Range for Low	Year 1944	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range for Year 194 Per Low High Low High							
Middle States Petroleum class A vt c_1 Class B vt c1 Middle West Corp common.	3½ 12	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	15,800	8 Jan 1% Jan 9% Jan	High 1534 Dec 31/2 May 131/2 Dec	Penn Traffic Co. 2.50 2% Mar 3½ Penn Water & Power Co. 60% 58% 60% 1,250 53% Nov 68 Pennerell Mfc Co. 100 154 151% 155 700 125 Jan 158%	Jun Mar Sep						
Midland Oil Corp \$2 conv preferred Midland Steel Products \$2 non-cum dividend shares Midvale Co common	143/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	550 50 2,125	8½ Oct 20 Jan 23% Apr	175% Oct 27½ Dec 30 July	Perfect Circle Co	Aug Nov Aug						
Mid-West Abrasive50 Midwest Oil Co10 Midwest Puping & Lupply	: 9 :	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,400 6,100 100	1% May 8% Jan 15% Jan	3½ Dec 9 July 27 Nov	Phillips Packing Co	July Dec Dec						
Mid-West Refineres. Mining Corp of Canada Minineseta Mining & Mfg	21/8	$3\frac{1}{4}$ $3\frac{3}{8}$ $1\frac{1}{13}$ $2\frac{1}{8}$ 66 $67\frac{1}{2}$ $106\frac{3}{4}$ $106\frac{3}{4}$	8,300 500 275 10	2 ¹ / ₈ Feb 1 ¹ / ₂ Mar 52 Mar 97 ¹ / ₂ Jan	3% Dec 2% Oct 70 Dec 106½ Dec	Diffe Dace & I. F. DD 50 271/4 Ann. 43	Oct Dec Sep						
Mississippi River Power 6% pid100 Missouri Public Service common Mojud Hosiery Co Inc2.50		$\begin{array}{r} 114\frac{1}{4} 114\frac{1}{4} \\ \cdot 13\frac{1}{2} 13\frac{1}{2} \\ 13\frac{1}{4} 14\frac{1}{4} \\ 9\frac{3}{4} 10\frac{1}{4} \end{array}$	10 50 1,200 4,000	109½ Jan 8½ Jan 11¾ Dec 8% Mar	115½ Sep 13 Nov 28½ Sep 12 July	Pittsburgh & Lake Erie 50 6634 6545 6634 2,040 5534 Jan 69 Pittsburgh Metallurgical 1849 1849 2044 2,650 104 0ct 24 Pittsburgh Plate Glass 25 120 118 12142 2,200 95 Jan 12534							
MoiybJenum Corp1 Monogram Pictures common1 Montroe Loan Society A1 Montana Dakota Utilities10	3 ³ /8 2 ¹ /8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,800	2% Feb 1% Feb 7 July	4½ Aug 2% Aug x10 Dec	Plough Inc common7.50 13¼ 14 1,400 13 Oct 17 Pneumatic Scale common10 16½ 16½ 25 13¼ Feb 15½ Polaris Mming Co25c 4½ 3% 4¼ 9,600 2 Jan 4½	May Dec Jun						
Montgomery Ward A Montreal Light Heat & Power Moody Investors partic pfd	203/4	180 182 203/8 203/4		165 May 15% Apr 28½ Feb	183 Nov 20½ Dec 38½ Sep	Power Corp of Canada 6 ³ / ₄ 7 50 5 Sep 7 Pratt & Lambert Co 31 32 450 26 ³ / ₂ Jan 34	Nov July July						
Mountain City Copper common5 Mountain Producers10 Mountain States Power common6 Mountain States Tel & Tel100	2 6½	$\begin{array}{rrrr} 2 & 2\frac{1}{4} \\ 6\frac{1}{4} & 6\frac{1}{2} \\ 24\frac{3}{4} & 24\frac{3}{4} \\ 133 & 134 \end{array}$	9,700 1,600 50 40	1½ Jan 5% Jan 18 Feb 127 Apr	2 Jun 6½ July 24½ Dec 136¼ July	Premier Gold Mining1 $1\frac{1}{4}$ $1\frac{1}{6}$	Nov						
Murray Ohio Mfg Co2 Muskegon Piston Ring2 Muskogee Co common6 6% preferred0	14	$\begin{array}{cccc} 19 & 19 \\ 13\frac{1}{8} & 14\frac{1}{2} \\ 10\frac{1}{2} & 11\frac{3}{4} \end{array}$	$100 \\ 250 \\ 4,500$	13¾ Jan 11¼ Jan 6½ Jan 64 Jan	19 Oct 14% Sep 11% Dec 90 Dec .	Prosperity Co class B 12 12 400 634 Apr 13 Providence Cas 8 834 834 100 756 Mar 9	Oct Nov Sep						
	1					7% 1st preferred100 111½ 10 114½ 11 11 Puget Sound Power & Light— 0 15% 14¾ 16% 26,500 10½ Jan 14% Common 10 15% 14¾ 16% 26,500 10½ Jan 14%	Jun Dec						
Nachman Corp National Belias Hess common1 National Breweries common1	A STATE OF A STATE	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 17,600 	1434 Jan 1½ Jan 28 Feb 35 Jan	20½ Dec 2% July 33½ Oct 39¼ Nov	Puget Sound Pulp & Timber * 16374 180 14 10074 200 3574 201 11074	May Dec						
7% preferred2 National Candy Co5 National City Lines common50 National Mig & Stores common9	$ 16 11 \frac{1}{4} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 3,900 12,600 300	35 Jan 11½ Oct 11 Dec	44½ Mar 17½ Dec 12½ July 10 Dec	Q							
National Refining common 1 National Rubber Machinery National Steel Car Ltd	16 1/8 11 3/4	16 ¹ / ₈ 16 ¹ / ₈ 11 12	100 3,000	4½ Jan 10 Jan 9% Apr 12 Apr	16½ Dec 12 July 16 Dec	Quaker Oats common 79 78 79½ 230 71½ Jan 85¾ 6% preferred100	Dec						
National Sugar Refining National Tea 5½% preferred10 National Transit12.50 National Tunnel & Mines common1	14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,800 \\ 100 \\ 900 \\ 2,600$	185% Feb 83% Jan 115% Jan 11% Jun	253% July 101% Dec 141% Oct 2% Aug	R							
Navonal Union Radio300 Navarro Oli Co Nebraska Power 7% preferred100 Nehi Corp 1st pid	461/2	$\begin{array}{r} 5\frac{3}{4} & 6\frac{1}{2} \\ 38 & 46\frac{1}{2} \\ 107\frac{7}{8} & 108\frac{1}{2} \end{array}$	9,100 1,100 110	3½ Jan 26 Jan 105¾ Dec 85% Apr	7% July 33% Dec 114 Jan 88 July	Railway & Light Securities Voting common10 17 153/4 171/4 850 123/4 Jan 163/4							
Nelson (Herman) Corp5 Neptune Meter class A6 Nestle Le Mur Co class A6		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 300	4% Jan 6½ May 5% Jan	12 Oct 10½ Oct 9 Feb	Railway & Utility Investment A1 $1\frac{1}{16}$ $1\frac{1}{16}$ 500 7 Jan $1\frac{7}{16}$ Rath Packing Co. common10 40 July $42\frac{7}{16}$ 40^{-} July $42\frac{7}{16}$ Raymond Concrete Pile common0 $24\frac{1}{23}$ $24\frac{1}{2}$ 2.500 $15\frac{9}{16}$ $3an$ $24\frac{7}{2}$ \$3 convertible preferred 40^{-} 40^{-} 48^{-} 48^{-} 55^{-}	July Oct						
New England Power Associates 6% preferred100 \$2 preferred0 New England Tel & Tel100	65	$\overline{6334}_{211/4}$ $\overline{65}_{225/8}$	925 125	3 Jan 47½ Jan 18 Feb	734 Apr 6478 Dec 21 Aug	Raytheon Manufacturing common_50 59 58 ¼ 60 ¼ 1.700 12 % Jan 63 Red Bank Oil Co 1 2 1% 2½ 18.100 1% Nov 2¾ Reed Bank Oil Co	Dec Jan July						
New England Tel & Tel100 New Haven Clock Co New Idea Inc common New Jersey Zinc2 New Mexico & Arizona Land1		$\begin{array}{r} 112\frac{1}{8} 113\frac{3}{4} \\ 16\frac{1}{2} 18\frac{5}{8} \\ 21\frac{1}{2} 22\frac{3}{4} \\ 65\frac{1}{8} 66\frac{5}{8} \end{array}$	1,700 700	104 Apr 6 ⁵ / ₈ Jan 18 ¹ / ₈ Mar 54 Apr	113 ¹ / ₂ Nov 15 ¹ / ₄ Nov 21 ¹ / ₄ Dec 66 ³ / ₄ Oct	Republic Aviation 1 8 ³ / ₄ 7 ³ / ₄ 9 ¹ / ₄ 61.800 3 ¹ / ₄ Jan 7 ¹ / ₂ Rice Stix Dry Goods 20 20 21 ¹ / ₂ 3.500 11 Jan 19 ³ / ₈ Richfield Oil Corp. warrants 1 7 ₆ 1 ⁴ / ₉ 12.500 ⁵ / ₈ Nov 1 ¹ / ₉	Dec Dec Mar						
New Process Co common		$ \begin{array}{r} 2^{3}\!$	5,900	2¼ Jan 35 Mar 35% Jan 7¼ Jan	3 ³ / ₄ Feb 44 Nov x6 Nov 11 Dec	Rochester Gas & Elec 6% pfd D106 10634 10634 10714 50 1051% Jan 109	July Sep						
N Y City Omnibus warrants N Y & Honduras Rosario10 N Y Merchandise10 N Y Power & Light 7% preferred_100	· · · · · · · · · · · · · · · · · · ·	31¼ 32 16½ 16½ 	300	21¼ Jan 11¾ Jan 112¾ Jan	34 Dec 15 ³ / ₄ Nov 117 Jun	Roeser & Pendleton Inc	Feb Dec July Aug						
\$6 preferred	191⁄4	19 19¾ 108 108	1,300 20	102 Jan 13 Jan 107% Dec	106½ July 19½ Dec 111 Jan	\$1.20 convertible preferred20 17 ½ Jan 19 Botary Electric Steel Co	Mar Dec Dec						
N Y Water Service 6% pfd100 Niagara Hudson Power common10 5% 1st preferred100	1/4 .3 ³ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,000	60 May 2¼ Apr 74½ Feb	75 Jan 3% Oct 94½ Nov	Ryan Aeronautical Co1 93'8 9 10 6.700 31'8 Jan 103'4 Ryan Consolidated Petroleum 85'8 81'4 9 2.700 47'8 May 117'8	Dec						
5% 2d preferred100 Class B optional warrants Niagara Share class B common	90	89 ¹ / ₂ 90 ³ / ₄ 7 ³ / ₈ 8 ¹ / ₈ 105 ⁵ / ₈ 105 ⁵ / ₈		65 May ½ Apr 5¾ Jan 105 Jan	83½ Dec ⁵ a Mar 7½ Oct 107¼ Aug	S							
Class A preferred	15 21/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12,400 1,600	105% Jan 9¼ Jan 1% Jan	14 % July 13 % Dec 2½ Feb	Class A \$2 conv pre1	Dec						
North Amer Light & Power common_1 \$6 preferred	13%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17,000 5,000 250 . 100	4½ Jan ½ Jan 103 Jan 27% May	20% Dec 1% Jun 123 Dec 38% Dec	Salt Dome Oil Co1 10 $9\frac{7}{6}$ $10\frac{3}{6}$ $53,000$ $7\frac{3}{6}$ Sep $10\frac{1}{2}$ Samson United Corp common1 $7\frac{3}{6}$ $7\frac{1}{6}$ $7\frac{1}{6}$ 2700 $2\frac{1}{4}$ $3\frac{1}{6}$ $8\frac{1}{6}$ Savoy Oil Co5 $3\frac{3}{4}$ $3\frac{3}{4}$ $4\frac{1}{6}$ $4\frac{1}{6}$ Schiff Co common5 $22\frac{5}{6}$ $22\frac{7}{6}$ 400 $1\frac{4}{2}$ 42	Dec Dec Oct						
Class B common 6% prior preferred		$\begin{array}{ccc} 38 & 38 \\ \hline 1 \frac{1}{2} & 1 \frac{1}{2} \\ 5 \frac{5}{8} & 5 \frac{3}{4} \end{array}$	100 200 700	28 Jan 52 ³ 4 Mar ⁵ 8 Jan 4 ³ 8 Jan	39 Dec 54¼ Mar 1% Aug 5% Dec	Schulte (D A) common 1 3% 3¼ 3¼ 3¼ 12.500 1¾ Jan 3½ Convertible preferred 25 74 72 75½ 1.575 50¾ 3a 75 Scovill Manufacturing 25 37 74 72 75½ 1.575 50¾ 3a 36 Scovill Manufacturing 25 37 35% 37 1.200 110% 14%	Jun Dec						
Northeast Airlines1 North Penn RR Co0 Northern Indiana Pub Serv 5% pfd_100 Northern States Power class A25	12%	$\frac{12\frac{7}{8}}{106\frac{1}{4}}\frac{13\frac{5}{8}}{106\frac{1}{2}}$	7,500 150	7 Jan 87 Jan 103½ Sep	14% Dec 89% Dec 110 Dec	Scranton Spring Brook water Service- \$6 preferred\$92 92 94 160 64 Feb 9534 Scullin Steel Co common\$13 1134 1316 7,000 9% Jan 1212	Dec Mar						
Northrop Aircraft Inc1 Northrop Aircraft Inc1 Nuvadel-Agene Corp	73/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,700 5,400 1,100	7½ Jun 23 Jan	17¾ Dec 27% Öct	Becurities Corp General 5% 5% 5% 800 272 Apr 378 Seeman Bros Inc - - - - 40 Jan 48% Segal Lock & Hardware - - - - - 40 Jan 24% Seigher Ung Rubber common - - - - - - 40 Jan 24% Seiberting Rubber common -	Jun July July						
Ogden Corp common Ohio Brass Co class B common	45% 253/	45% 43%	4,700	3½ May	434 Oct	Selby Shoe Co	Mar Dec Dec						
Ohio Power 4½% preferred100 Ohio Public Service 7% 1st pfd100 6% 1st preferred100	116	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,300 \\ 30 \\ 10 \\ 60$	18½ Jan 112 Feb 115 Jan 108 Jan	2434 July 116 Aug 11734 Dec 113 Jun	Allotment certificates E6½ E6½ 87 300 69 Jan 87 Sentry Safety Control1 1 3/4 1 5,600 3/6 Jan 1/8	Dec July						
Oklahoma Natural Gas common	293⁄4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	-800 100 300	18¾ Jan 6 Aug 8 Feb 6% Jan	30 Dec 7¼ Mar 9¼ Sep 13 Nov	Seton Leather common 103/4 103/4 103/5 500 63/6 Apr 103/5 Shattuck Denn Mining 53 36/6 33/6 33/6 33/6 6,000 23/6 Peb 33/6 Shattuck Denn Mining 163/6 163/6 163/6 163/6 10/00 12 Apr 16/3/2	Dec Apr Dec						
	P. In the second					Sherwin-Williams common2 106 $104^{3}/4$ 107 600 $91/2$ Feb 100 5% cum pfd series AAA 1004 $112/6$ <t< td=""><td>Feb Dec</td></t<>	Feb Dec						
Pacific Can Co common Pacific Cas & Elec 6% 1st pfd25 5 ½% 1st preferred25 Pacific Lighting \$5 preferred5		$ \begin{array}{ccccccccccccccccccccccccccccccccc$	1,700 • 900 350	13 Jan 35 Jan 32% Jan 106¼ Mar	15 % Jun 38 % Dec 36 % Dec 109 % May	Sick's Breweries Lid • - 21 Aug 91 <td>Nov</td>	Nov						
Pacific Public Service0 \$1:30 1st preferred Page-Hersey Tubes common	x2234	$\frac{110}{x2234} \frac{111}{x2234}$	20	96½ Jan 5 Jan 19 Jan 80 Feb	110 Nov 6½ Dec 23½ Dec 88 Oct	Singer Manufacturing Co	Nov Oct						
Paramount Motors Corp1 Paramount Motors Corp1 Parker Pen Co10		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	134,800 100	6% Apr 6% Mar 24 Jan	9¼ Dec 9 July 36¼ Nov	Smith (Howard) Paper Mills 12% 13% 13% 13% 13% 13% 14% 20,000 2% 13 15% 14% Solar Manufacturing Co 17% 7% 8 2,300 3% Jan 7%	Dec Dec Dec						
Peninsular Telephone common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 10 100 50	16 ³ ⁄ ₄ Jan 32 Jan 34 ³ ⁄ ₄ Jan 28 ¹ ⁄ ₂ Aug	22 May 50 Mar 40 ³ 4 Dec 33 ¹ ⁄2 Jan	South Coast Corp common1 8 ¹ / ₄ 8 8 ¹ / ₄ 1,700 4 ¹ / ₄ Jan 9 ⁴ / ₈ South Coast Corp common1 4 ¹ / ₄ 5 ⁷ / ₅ 3,800 2 ¹ / ₂ Jan 4 South Penn Oil2 ² 43 ³ / ₆ 4 ³ / ₆ 4 ³ / ₈ 2,500 40 Apr 4 ⁵ / ₂ .	Nov Dec July						
Pennroad Corp common1 Pennsylvania Edison Co \$5 series pfd_ \$2.80 series preterred Penn Gas & Elec class A com Penn Power & Light \$7 preferred	5½ 78¾	$ \begin{array}{r} 5\frac{1}{4} & 5\frac{1}{2} \\ 78\frac{3}{4} & 79 \\ \hline 1\frac{7}{8} & 2\frac{1}{4} \end{array} $	17,800 275 300	4% Jan 64% Jan 43 Mar % Jan	6½ Dec 78 Oct 49 Dec 3 Oct	Southwest Pa Pipe Line10 28 Mar 51 Southern California Edison— 5% original preferred25 37 Mar 44	July Sep						
Renn Salt Mfg Co common10	110%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	160 120 950	94½ Jan 90 Jan 34 Dec	111 ¹ / ₄ Dec 109 ¹ / ₂ Nov 38 ¹ / ₂ Dec	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Dec July						
For footnotes see page 233.	1998 - 1997 19	et e et al tradición	1948 A. G		et de la production de la companya d La companya de la comp		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1						

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 12 Sales for Week Shares Week's Range of Prices Friday Last STOCKS New York Curb Exchange STOCKS New York Curb Exchange Sales for Week Friday Week's Range of Prices Last Sale Price Range for Year 1944 Range for Year 1944 Sale Price Shares Range f Low 121 July 5% Jun 8% Jan 9½ Mar 40 Jan 3½ May 2% Jan 78 Feb 6 Jan 18% Jan Year 1944 High 131 Oct 12½ Dec 9¾ Aug 14 Dec 56 Dec 6 Dec 7 Nov 1% Dec 21% Dec 21% Dec 28% Dec Low High Par Low High Low High High 140 Nov 29 Dec 28¹/₄ May 20¹/₂ Aug 12³/₄ Dec 21 Dec Per Southern New England Telephone_100 Southern Phosphate Co_____10 Southern Pipe Line_____10 Southland Eoyalty Co_____3 Spalding (A G) & Bros 1st pfd._____ Spander Snoe Corp______ Stahl-Meyer Inc______ Stahl Meyer Inc______ Stahl drewing Co______2.78 Standard Erewing Co______2.78 Convertible preferred_____10 Par 145 29 31 Low 84 Jan 18³/4 Mar 23 Jan 16 Jan 8¹/₂ Jan 8 Feb 140 29 30 30 103 50 145 400 ---Dec Aug Dec Dec Dec Nov ---1,000 1,200 850 $\overline{20}$ 1,100 51/4 900 300 7,400 2,100 8% Jan 3 Jan 10 Feb 4% Nov 110 Apr 3% Jan Williams (R C) & Co_____ Williams Oil-O-Matic Heating____ 141/4 July 400 900 14 6½ 14¼ 6% 61/8 71/4 121/4 61/8 Nov Oct Jan 203% 293% Williams Oil-O-Matic Heating______ Willison Products Inc______1 Winnipeg Elec common B_______1 Wosconsin Power & Light 7% pfd_100 Wolverine Portland Cement______1 Woodall Industries Inc______2 Woodiet Petroleum______1 Woolverine (F W) Ltd______1 American deposit receipts______5 Wright Hargreaves Ltd_______ ----2 Jan 16 Jan 17 1/4 Feb 108 1/2 Jan 1/4 Jan 1/4 Jan 1/4 Jan 1/4 Jan 1/4 Apr 1/4 Apr 1/4 Apr 1/4 Apr 1/4 Jan 23 74 Dec 41/4 Dec 213/4 Dec 19/4 Nov 114 Mar 1/4 July 1/4 July 1/4 July 3/6 Dec 3/7 Dec 60/2 Nov 17/4 Dec 53 Nov 15/2 Aug --------1,000 400 2,900 4 21 ¼ 19 111 6 Apr Jun $\frac{10\frac{1}{8}}{11\frac{3}{8}} \frac{10\frac{3}{4}}{11\frac{3}{4}}$ 1,800 2,200 7 Jan 111/2 141/4 May 16 3/8 3/8 5,900 100 150 2,000 3,500 1,200 9,500 120 50 1,000 76 3/8 11¼ Dec 4¼ July 7¾ Jan 2½ Jan $\begin{array}{r} 3 \\ 3 \\ 110 \\ 1 \\ 12 \\ 12 \\ 1 \\ 4 \\ 2 \\ 7 \\ 8 \\ 3 \\ 2 \\ 6 \\ 18 \\ 1 \\ 18 \\ 1 \\ 10 \\ 3 \\ 4 \end{array}$ 37,400 3% 31/8 311 110½ 12¾ 111¹/₂ x12³/₄ $\begin{array}{r} 5\\ 3\frac{16}{3}\\ 3\frac{1}{8}\\ 62\\ 18\frac{1}{2}\\ 11 \end{array}$ 16 3% 103/4 50 151/2 151/2 Friday Week's Range Last or Friday's ale Price Bid & Asked BONDS New York Curb Exchange $\begin{array}{c}12\frac{1}{8}\\5\frac{1}{2}\\3\frac{3}{4}\\15\frac{3}{4}\\15\frac{3}{4}\\12\frac{3}{4}\\24\frac{1}{2}\\21\end{array}$ 9 Jan 35% Jan 13% Jan 8½ Feb 34 Feb 11¼ Aug 17 May 12% Jan $12\frac{1}{2}$ $5\frac{1}{2}$ $3\frac{7}{8}$ 16Range for Year 1944 1234 Nov Interest Period Bonds Sold 1,100 121/4 Sale Price 900 2,100 150 100 4,000 600 150 6 Jun 4 Nov 1834 Dec 314 Aug 1412 July 2658 Oct 1934 Dec 5½ 3% Low High No. Low High American Gas & Electric Co.-15% 13¹⁄₂ 25 x21¹⁄₂ 6 12 10 153 1021/2 105 _____1950 _____1960 _____1970 J-J J-J M-S J-J J-D J-J A-O 103 1/8 103 7/8 13 108 107⁵/₈ 105³/₄ x211/2 2016 1961 1970 2024 45 44½ Dec 13 Aug 9¾ Apr 4834 Dec 15% Dec 11 May 47 15 47^{° 2°} 15 ½ 25 300 1083/4 151/2 Associated Elec 4½s______ Associated Gas & Elec Co_____ AConv deb 4½s______ AConv deb 5s______ ADebenture 5s______ Aconv deb 5½s______ Aconv deb 5½s______ Aconv deb 5½s______ Assoc T & T deb 5½s A_____ Atlantic Ciby Elec 3¼s_____ 76 79% 95 1953 J-J 941/2 933/4 941/2 29 1/2 29 1/2 29 7/8 29 3/8 29 101 109 23 23 22³/₄ 22³/₄ 85¹/₄ 106 T M-8 J-J F-A A-O F-A M-S M-S $\begin{array}{c} 32\\ 30\frac{1}{2}\\ 31\frac{3}{4}\\ 30\frac{1}{2}\\ 30\frac{3}{4}\\ 99\frac{3}{4}\end{array}$ $\begin{array}{r} 32\frac{1}{2} \\ 32\frac{7}{8} \\ 33\frac{7}{8} \\ 32\frac{5}{8} \\ 32\frac{5}{8} \\ 100 \\ 110 \end{array}$ 1948 1949 1950 1968 1977 1955 $32\frac{1/2}{32\frac{7}{8}}$ 33 $32\frac{1}{2}$ 42 314 6¼ Sep 28 Dec 24% July 119½ Nov 7 Oct 12% Dec 27 Oct 11¼ July 11 Dec 62 Dec 4½ Jun Taggart Corp common_____ Tampa Electric Co common____ Technicolor Inc common_____ 5 Jan 23% Feb 12½ Jan 114½ Jan 6 Mar 7¼ Apr 19½ Feb 6% Jan 1 Jan 57 Nov 3% Feb Jar 2,400 11,500 50 6,300 393 461 23 42 28 1/2 22 7/8 $\begin{array}{r} & \overline{7} \frac{1}{4} \\ 14 \frac{1}{2} \\ 31 \\ & 9 \frac{3}{4} \\ 10 \frac{1}{2} \end{array}$ 5934 6,300 5,300 1,000 2,200 5,300 200 1,400 \$1071/2 110 1964 Bell Telephone of Canada— 1st M 5s series B______ 5s series C ______ Bethlehem Steel 6s ______ Bickford's Inc 6¹/₂s_____ Boston Edison 2³/₄s_____ J-D M-N Q-F A-O J-D 112¹⁄₂ 115¹⁄₄ 119 120³⁄₄ 1957 1121/2 711 1960 1998 1962 1970 119 120 % 150 179 105 ½ 108 101 % 103 ¼ ------91/4 Feb 11/4 Jan 58 Feb 106 July 1127/8 Dec 113 Jan 3 May 181/8 Jan 14 Mar 7 13½ Dec 15% July 80 July 110 Dec $\begin{array}{c} 99\,\% & 103\,\% \\ 105\,\% & 107 \\ 36\,\% & 64 \\ 37 & 63\,\% \end{array}$ 370 10 30 1,100 3,300 4,600 7,600 Canada Northern Power 5s_____ Central III El & Cas 3³4s_____ §△Central States Electric 5s_____ M-N J-D J-J M-S 75 1/4 1953 102 19 2 298 359 _100 110 Dec 115 Jan 1¹/₂ Aug 4⁷/₈ July 3⁷/₈ Dec 1¹/₄ Mar 10¹/₄ July 9⁴/₄ July 3⁴ 13³/₄ July 663⁄4 67 1948 1954 $\begin{array}{r} 1 \frac{1}{4} \\ 4 \frac{1}{4} \\ 38 \frac{1}{2} \\ 1 \frac{1}{4} \end{array}$ \$51/2S 62 79 101³/₄ 104⁷/₈ 104¹/₈ 105 99³/₄ 104¹/₄ 98¹/₄ 106 97⁵/₈ 105¹/₄ 98¹/₄ 105¹/₄ $\begin{array}{c} 68\frac{1}{2} & 70\\ \ddagger 102\frac{5}{6} & 103\\ 104\frac{3}{6} & 104\frac{3}{6}\\ 104 & 104\\ 104 & 104\frac{1}{2}\\ 104\frac{3}{4} & 105\\ 105\frac{1}{2} & 105\frac{1}{2} \end{array}$ M-S J-D A-O M-S F-A A-O A-O 182 69% 16 / a Mar 9 1/2 Mar 4 Jan 10 1/2 Jan 1 ----7% 75/8 123/4 7% 13 900 600 110 1043/a 105 3 U Udylite Corp_____1 Ulen Realization Corp_____10c Union Gas of Canada______10c Union Stk Yds of Omaha_____10c United Aircraft Products_____10c United Chemicals common______0 United Cigar-Whelan Stores_____10c S5 preferred_______ Prior preferred______20 United Elastic Corp________ United Gas Corp common_______10 714 Nov 314 July 7% Feb 8 Dec 710 Dec 1134 Oct 2534 Aug 214 Mar 10042 Dec 19% Dec 19% Dec 194 Nov 10% Nov Consol Gas El Lt & Pr (Balt)-21/2 Jan 21/8 Jan 41/8 Aug 53% Feb 66 May 71/8 Jun 141/2 Jan 11/4 Feb 801/2 Jan 17 Sep a Dec 16 Feb 63% 23% 5 2,500 300 3,700 7 2½ 5 J-D J-D J-J 3 1 1 111 108% 104 7 2½ 5¾ Consol Gas El Lt & Pr (Datt) 1971 3'4s series N 1971 1st ref mtge 3s ser P 1969 1st ref mtge 24% ser Q 1976 Consolidated Gas (Balt City) Gen mtge 4½ Gen mtge 4½ 1958 Continental Gas & El 5s 1958 108 108 1081/4 109¹/₄ 109¹/₄ 103³/₄ 103³/₄ 105½ 102% 119 99 12034 121 10334 1041/2 125 105 1/8 А-О F-А 5,800 200 170,200 590 6,800 100 115% 47 1033/4 23/4 x100¹/2 x19⁷/8 M-S F-A M-S M-N 93¹/₈ 103³/₈ 101³/₈ 106¹/₂ 123 124¹/₂ 103 107 Eastern Gas & Fuel 4s ser A_____1956 Electric Power & Light 5s_____2030 Elmira Water Lt & RR 5s_____1956 Federal Water Service 5½s_____1954 101% 102% 104% 104% 60 75 1015% 104 1/2 124¹/₂ 104¹/₂ 104³/₄ ---16 8% Feb Nov 103⁵/₈ 104³/₄ 104¹/₄ 104¹/₂ [‡]-- 63 101/2 101/2 3.100 56 97% 104 101 104 93/4 A-O J-J J-D J-D J-J F-A J-D J-D J-D J-J 104% United Gas Corp common_____10 9 Jan 9 Jan 69 Dec 40 Dec 93 Apr ³/₈ Feb ⁵/₈ Jun 50¹/₂ Jun 33¹/₄ Apr 90 Feb 1/2 1/2 69 1/4 38 1/2 5/8 5.200 *-- 63 104 1/8 104 1/8 \$104 3/4 105 \$104 3/4 105 \$104 1/2 104 7/8 \$105 1/8 107 1/2 78 9 70³4 38 101% 104% 1,700 5,500 25 1 70 105 108½ 101/2 101 1 1 1 103 1/2 102 1/4 64 3/4 -4 6¹/₂ Oct 269³/₄ Nov 27/₈ Dec 12 Dec 777^{*}₈ July 45¹/₂ Dec 10¹/₄ Sep 102¼ 75 4 Feb 263 Jun 1⁄2 Feb 61⁄2 Mar 69 Jan 42 Jun 478 Mar \$98 103 67³/₄ 68 4 263 21/4 23/8 800 Hygrade Food 6s ser A_____Jan 1949 6s series B_____Jan 1949 102 102 \$104% ---\$104% ---105 106 A-0 A-0 763/4 451/4 93/4 1,050 30 1,000 77 1/2 78 45 ½ 10 6s series B._____Jan 1949 Illinois Power Co-_____lst & series B._____1957 Indiana Service 5s._____1950 Ist lien & ref 5s._____1963 Indianapolis P & L 34/s._____1963 Indianapolis P & L 34/s._____1963 Indianapolis P & L 34/s._____1963 A6/ys series C._______1955 A6/ys series C._______1957 A7s cietes F.______1957 A7s (Aug 1941 coupon)._____1952 Interstate Power 5s.______1957 Debenture 6s.______1952 A7ts (July 1941 coupon)._____1952 Interstate Power 5s.______1957 A7talian Superpower 6s._______1953 93/4 М-8 Ј-Ј F-А М-N $\substack{\substack{\substack{\substack{10518\\10212\\103\\10258\\10712\\10712}10712}}$ $\overline{\begin{matrix} 13\\26\\70\end{matrix}}$ 1021/2 U S Foll Co class B _____1 U S Graphite common _____5 U S and International Securities _____5 U S Endator common _____1 U S Rubber Reclaiming _____5 For a Reclaiming 8.200 3.000 1.700 1.775 1.800 700 2.500 7.900 5¹/₄ Jan 9 Feb ³/₄ Apr 78⁵/₈ Jan 2³/₄ Jan 1³/₈ Jan $85'_8 \\ 195'_8 \\ 13'_8 \\ 841'_2 \\ 47'_8 \\ 21'_2 \\ 11'_8 \\ 45'_8$ 8% Dec 20½ Dec 1% Jun 104% Dec 5 Nov $8\frac{1}{2}$ $18\frac{3}{8}$ $1\frac{3}{8}$ 84 $4\frac{7}{8}$ $2\frac{3}{8}$ $1\frac{1}{8}$ $4\frac{3}{8}$ $\begin{array}{r} 8 \frac{1}{4} \\ 18 \frac{1}{4} \\ 1 \frac{1}{4} \\ 83 \frac{1}{2} \\ 4 \frac{3}{4} \\ 2 \frac{3}{8} \\ 1 \\ 4 \frac{3}{8} \end{array}$ ---32 29 ½ 33 ½ 31 ½ 37 33 39 ½ 32 25 21 ¼ 42 36 J-D 33½ 30¼ 9 23 5 Nov 2% Aug 18 Dec 5% Sep 36 42 34¹/₂ 42 37¹/₄ 99 77¹/₂ 40 F-A 37 31 38¹⁄₂ 32 25 23 25 22¹/₂ 88¹/₂ 5 16 11 5 62 United Stores common_____500 United Wallpaper, Inc_____2 ----⁵₁₆ Apr 2% Jan Ĵ-Ĵ Universal Consolidated Oli_____10 Universal Cooler class A______10 Universal Salarance _____10 Universal Pictures common_____10 Universal Products Co______0 Utah Jedaho Sugar______0 Utah Power & Light \$7 preferred ______0 Utah Power & Light \$7 preferred ______1 Utah Power & Light \$7 preferred ______10 Utah Power & Light \$7 16 Nov 13¹/₂ July 5³/₄ Nov 22⁷/₈ Aug 26 Mar 28¹/₂ July 3⁷/₈ Dec 65¹/₄ Dec 8⁷/₈ July 2¹/₈ July 88 Dec 32 32 97 ¼ 98 5/8 72 76 ½ 37 38 Feb Jan Jan Feb 5 % 12 ¼ 5 % 900 700 4.600 $12 \\ 7 \\ 1^{3/4}$ J-J J-J J-J 985% 76½ 38 5% 13 6 89 6 60 28 1/8 534 20 18¹/₂ 20¹/₄ 2¹/₂ 106 106½ 120 109 107 $109 \\ 107 \frac{1}{2} \\ 122 \frac{1}{2} \\ 112 \frac{1}{2} \\ 109 \frac{1}{4}$ 20 Feb 18½ Jan 20¼ Jan 2½ Jan 51½ Jan 4 Jan 1¼ Feb 74½ Jan M-8 J-D M-8 J-J J-J 19 4 2 $\overline{22}$ 21% 223/8 9.900 $\begin{array}{r} -\overline{3^{3\!/\!8}}\\ 67^{1\!/\!2}\\ 8^{1\!/\!4}\\ 2^{1\!/\!4} \end{array}$ $\begin{array}{r} \overline{3}\frac{1}{4} \\ 65\frac{1}{2} \\ 7\frac{5}{8} \\ 2\frac{1}{8} \end{array}$ 3 ⁵/₈ 68 8 ¹/₄ 2 ¹/₄ 7.200 1.800 5.700 1,200 17 A-0 1 105 1081/2 1061/4 1081/2 Lake Superior Dist Pow 3½8_____ 1966 McCord Corp 6s stamped 1948 Midland Valley RR 1963 Extended at 4% 6012 2011 1963 Milwaukee Gas Light 4½8 1967 Minnesota P & L 4½81 1978 Ist & ref 5s.ch 1928 195 Address 1962 1951 2 993/4 1041/4 102 102 .1021/2 F .A V 61 1/2 105 3/4 102 3/8 104 5/8 $\begin{array}{r} 69\frac{1}{4} & 72\\ 106 & 106\frac{1}{4}\\ 104\frac{1}{2} & 105\frac{1}{4}\\ \ddagger 106\frac{1}{2} & 107\frac{1}{2} \end{array}$ 69 ½ 108 ¾ 106 108 А-О М-Ы Ј-Д Ј-Д Valspär Corp common_____1 \$4 .convertible preferred_____5 Venezuelan Petroleum_____1 Vogt Manufacturing______ 1¹/₈ Feb 27 Jan 8¹/₈ Feb 8 Feb 3% July 60 Dec 12 Dec 15% July 72 39 31/8 $\begin{array}{r} 3 \frac{1}{4} \\ 57 \frac{1}{2} \\ 12 \\ 11 \frac{1}{2} \end{array}$ 1.700 57 12 54 111/4 111/2 2 8 --420 11.100 200 vint int. ***95 % 100 ½** 106 ½ 107 114 ½ 114 ¾ F-A J-D M-S 1945 13 W A 21.4 1981 Wagne Zahing voling trust ctis ext. 7% preterred Wagne Zahing voling trust ctis ext. 7% preterred Waith & Bond class A Value Knitting Mule 6 Dec 11 ¼ July 108 Dec 25 Dec 25 4 Oct 55% July 11234 Oct 1034 Dec 1734 Dec \$110 % 110 % 88 % 91 90 % 91 % 89 % 91 \$107 % 108 % 102 % 103 % 104 104 % \$108 % 109 % \$101 % 102 % 3 May 7% Feb 94½ Mar 14½ Jan 1% Feb 15 Jan 3% Jan 108 Apr 5% Jan 7¼ Apr 51/2 5 1/8 10 1/4 800 900 New Amsterdam Gas 5s____ New Eng Gas & El Assn 5s___ J-J M-S J-D M-N M-N A-O 5½ 10½ 1948 89 1/8 89 1/4 89 1/8 81 __1947 __1948 __1950 $100 \\ 100 \\ 200 \\ 3.000 \\ 10 \\ 11.600 \\ 2.000$ $\begin{array}{c} \overline{33}\frac{1}{6} & \overline{33}\frac{1}{4} \\ 3^{3}4 & 3^{3}4 \\ 19 & 19 \\ 4^{3}4 & 5 \\ 111 & 111 \\ 11 & 117 \end{array}$ New Eng Gas & EI ADDI VO-53 Conv deb 55 New England Power 31/48... New England Power Assn 55. Debenture 51/28 N Y State Elec & Gas 37/45... N Y & Westchester Ltg 45... 17 6 83 Wayne Knitting Mills_ 1961 1948 1954 1954 2004 19 34 102³/₄ 104

M-N J-J

For footnotes see page 233.

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Volume 161 Number 4351

THE COMMERCIAL & FINANCIAL CHRONICLE

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BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr Bid &	iday's Asked	Bonds Sold	Year	ge for 1944
North Continental Utility Corp-			Low	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	No.	Low	High
5½s series A (8% redeemed)1948	J-J	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	92%	94¼	35	82	95 1/2
Ogden Gas 1st 5s1945 Ohio Power 1st mtge 3/4s1968 1st mtge 3s1971 Ohio Public Service 4s1962 Oklaborne Boren & Water 51962	M-N		101	101	2	101	104%
Ohio Power 1st mtge 3 ¹ / ₄ s1968	A-0		109	109%	8	1071/2	110
Obio Public Service Ac 1971	A-0 F-A		107%	1071/4	10	105%	107%
Oklahoma Power & Water 5s1948	F-A F-A		105 %	106 1/2	2 8 10 	105%	109 1/2
Pacific Power & Light 5s1955	F-A	1041/2	1041/2	165	4 	1031/2	1051/2
Park Lexington 1st mtge 3s1964	J-J	101/2	\$601/2	64		40	61
Penn Central Lt & Pwr 4½s1977	M-N	1 · · <u>· ·</u>	106%	107	8	104 %	1071/4
1st 5s1979	M-N	1061/2	106 1/2	1061/2	3	105 1/2	109%
Pennsylvania Water & Power 31/4s_1964 31/4s1970	J-D J-J	10024	1108 1/4	1002/		1063/	108%
Philadelphia Elec. Power 5½s1972	F-A	108 3/4	108%	108%	3	100%	108%
Philadelphia Rapid Transit 6s1962	M-8		109 72	1063/4	3 3 3	106	1071/2
Portland Gas & Coke Co-			د میردی و طرحه ا این است مرکز این است		1440		
5s stamped extended1950	J-J		\$102	1041/2	Self Lash	1003/4	104
Power Corp (Can) 4½s B1959 Public Service Co of Colorado—	М-8	102		104½ 102		923/4	1021/2
1st mtge 3%s1964	J-D		108	109	12 	106%	109
1st mtge 3½s1964 Sinking fund deb 4s1949	J-D		11031/8	1053/4	1 thank the	102	1061/2
Public Service of New Jersey-			in the second				
6% perpetual certificates	M-N	153	152	153	12	1371/2	154
Queens Borough Gas & Electric-			Car an order			001/	
5/28 Series A 1952	4-0 J-D		1105%a	106		98 1/4 104	1051/2
54/25 series A	M-S	108 %8	108 1/2	108 %	8	1261/2	113
ASchulte Real Estate 6s1951	J-D		+120	00	1	731/2	881/2
ASchulte Real Estate 6s1951 Scullin Steel inc mtge 3s1951	A-0		961/2	-98	10	861/4	96
Shawinigan Water & Pwr 4½s1967	A-0	102%	102 %	1031/2	30	1031/8	1053/4
1st 4½s series D1970	A-0		1023/4	103 ¥s		103	1051/2
Sheridan Wyoming Coal 6s1947	J-J			18 A. 1914			105 1/8
South Carolina Power 5s1957	J-J		1104	104 1/4	영상 이 문질이 없	104	1061/4
Southern California Edison 3s1965	M-S	106	106	1061/2	30	104	106%
Southern California Gas 3¼s1970 Southern Countles Gas (Calif)—	▲-0	1. 1. 1 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	\$107%	1081/2	$\omega_{d,q,q} = \overline{\varphi} + \overline{\varphi}$	107	109
1st mtge 3s1971	1-3	N. GREEK ST.	105 1/4	10514	2	10334	1051/4
Southern Indiana Rys 4s1951	F-A	931/8	913/4	931/4	48	721/2	921/2
Southwestern Gas & Elec 3 ¹ / ₄ s1970	F-A		10634	1063/4	1	100 1/4	108%
Southwestern P & L 6s2022	М-8	104%	104%	105 ¹ / ₄ 93 ¹ / ₈ 106 ³ / ₄ 105 ¹ / ₂	17	101 1/8	104¾
Spalding (A G) deb 5s1989 Standard Gas & Electric-	M- N	100 1/8	100 *	101	12	83 1/8	1001/2
Standard Gas & Electric- 6s (stamped)May 1948 Conv 6s stampedMay 1948	A-0	. 971/2	97%	-971/2	106	86%	99%
Conv 6s stampedMay 1948	A-0	97%	97¼ 97	-97%	76	87	991/2
Debenture 6s1951	F-A	97%	97	973/4	120	861/2	99%
Debenture 6sDec 1 1966 6s gold debentures1957	J-D F-A	97½ 97%	97 97% 96%	-97%	97 125	86 ³ / ₄ 86 ¹ / ₂	
	a second a second a	40.15年1月1日1日			·····································		
Standard Power & Light 6s1957	F-A 4-0	971/2	-97	-971/2	43	861/4	
ΔStarrett Corp Inc 5s1950 Stinnes (Hugo) Corp Δ7-4s 3d stamped1946	A-0	(1997 - 1 977)	÷68	70	-30	293/4	66½
△7-4s 3d stamped1946	J-J		128	33%		19	45
A Certificates of deposit		1					
Stinnes (Hugo) Industries— 7-4s 2nd stamped1946	A-0	4.7 5 6 1	‡27	33		201/4	
그 그는 그들은 그 그 가슴을 가 봐. 그는 것 것 같아요. 옷을 가지 않는 것 같아요. 이 바람이 많이 가지?	the second second		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1			
Texas Electric Service 5s1960 Texas Power & Light 5s1960 6s series A2022 Toledo Edison 3½s1960	J-J M-N	105	10434	105	8	1041/4	1061/2
As series A 2022	J-J	Sec	100 74			11714	108 1/2
Toledo Edison 31/281968	J-J	106	106	106		1051/2	111
United Electric N J 4s1949	J-D		110	11034	6	110	1111%
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A-O A-O A-O F-A M-N	Sale Price 10478 11256	or Fr Bid & Low \$104 ¹ /4 104 ³ /4 112 ⁵ /6	iday's Asked <i>High</i> 105 105 1/4	Bonds Sold No.	Year Low 102 102 %	tion 1944 High 1091/4 1071/2	and the second s
а-о F-а	104% 112%	^{‡104} ^{1/4} 104 ^{3/4} 112 ^{5/8}	105 105 ¼	106	102 102 %	109¼ 107½	the state of
а-о F-а	104% 112%	104 ³ / ₄	105 1/4	106	102 102 %	109 ¹ /4 107 ¹ /2	ALL OF
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а-о F-а	104% 112%	104 ³ / ₄	105 1/4	106	102 1/8	1071/2	ŝ
977 S.			1123/4	36	11934	1153/	
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87 33		1 your la	Diges This	15.45.254-2545	1.45		
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M-S	571/2 -	57%	5914	80	24.1%	50	
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4-0	· · · · · ·			· · · · · · · · · · · · · · · · · · ·			
1-11		+1173/	191		11410	110	
	A CONTRACTOR	+111 /4	-Jail	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	11474	119	
F-4	1023/.	10234	10234		OF	1011/	
				and share the second			
	M-S J-D J-D A-O J-D F-A J-D J-D J-D	J-D J-D J-D J-D F-A 10234 J-D	J-D	J-D	J-D ±106 107 - J-D ±108 109 ½ - 1 J-D ±107 ½ 107 ½ 1 - J-D ±117 ¾ 121 - - J-D ±117 ¾ 102 ¾ 102 ¾ 1 J-D ±99 % 100 - - 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

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Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr	iday's	Bonds Sold	Rang Year	
2 : Martin State (1997) - 전문 (1997) - 전문 (1998)	1 ph		Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)-	安然常常的			a to say and	B + N	1.1. 18.5 15	AC 2 17 1
△20-year 7sApril 1946	4-0		\$61	63	1.2.1.) Alter and a state	511/2	
△20-year 7sJan 1947	J-J	1	161	65	The Pri The State	54	611/4
Bogota (see Mortgage Bank of)	and the state				Section Section 19	Sec. de	
△Cauca Valley 7s1948	J-D		‡28½	291/4	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	16½	303/8
Danish 5½s1955	M-N		‡70	85		62	85
Extended 5s1953	F-A	- 1965 - 1969 - 1969 - 1969 - 1969 - 1969 - 1969 - 1969 - 1969 - 1969 - 1969 - 1969 - 1969 - 1969 - 1969 - 1969	170	81	And the second second	60	85
Danzig Port & Waterways-		States and	1.11	1		00	00
△External 6½s stamped1952	J-J		\$15	381/2	and the strength	181/4	21
ALima City (Peru) 61/28 stamped_1958	M-S	161/2	161/2		3	1612	22
∆Maranho 7s1958	M-N			38%	1	34 14	46
△Medellin 7s stamped1951	J-D		134	36	د داده معديه ايندون و م	18	343/8
Mortgage Bank of Bogota-			1.12.1.14		States P. P. States		0478
△7s (issue of May 1927)1947	M-N	元》: <u>一</u> 一门	141	in the second	한 것 같아. 것 같아.	331/2	411/2
△7s (issue of Oct. 1927)1947	A-0		141	and the sea	A State State of the State of the	36	411/2
AMortgage Bank of Chile 6s1931	J-D	i ng kung pang san	116	22	1993년 19 13 2017	16	17%
Mortgage Bank of Denmark 5s1972	J-D	1 - I - S	\$70	75		58	791/2
ΔParana (State) 7s1958	M-8		138½	4 4	$\mathbb{E}_{\mathbf{r}, \mathbf{r}_{\mathbf{q}}, \mathbf{q}_{\mathbf{r}}, \mathbf{v}} \in \mathbb{E} \setminus \mathcal{W}_{\mathbf{r}}, \mathbf{q}_{\mathbf{r}}$	33	413/4
ARio de Janeiro 6½81959	J-J		138			34	431/2
ARussian Government 6½s1919	J-D	53/4 :	51/2	534	159	3%	23 72
Δ51/281921	J-J	* 53/4	51/4		42	33/4	8%

Trading suspended in new common and preferred, pending court hearing. See Long Island Lighting item in our "Investment News" column. No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. iFriday's bid and asked prices; no sales being transacted during current week. ABonds being traded flat. SReported in receivership.

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

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JAN. 12

Baltimor	re Sto	ck Exc	change	9	
STOCKS .	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	Year 1944
Par	a shekarar	Low High		Low	High
Arundel Corporation Balt Transit Co common v t c Preferred v t c100		$\begin{array}{rrrr} 16\frac{1}{2} & 16\frac{3}{4} \\ 3.00 & 3.25 \\ 21 & 22 \end{array}$		14¼ Apr 1:00 May 7 Apr	18 Jan 3.80 Dec 22¼ Dec
Consol Gas E L & Power com* 4½% preferred B100	24	69 69 116 116	14 185	64 ³ / ₄ Apr 115 Jan	69 Mai 117½ Aug
Eastern Sugars Assoc com vtc1 Fidelity & Deposit Co20		8 9 ¹ / ₂ 160 160	415 45	7½ Oct 136 July	11% Mai 160 Dec
Fidelity & Guar Fire Corp10 Guilford Realty Co common1		46 46 4½ 4½	10 30	-43 Jan 1.50 Mar	47 Oct 4.50 Dec
6% preferred stamped100 Houston Oil of Texas 6% pfd vtc25		92 92 28½ 28½	26 15	90 Aug 27 Feb	90½ Sep 31 Nov
Monongahela West Penn Pub Serv-					ng an taban tabu sa
7% preferred25 Mt. Vernon, Woodbury Mills com100	30½ 	30½ 30½ 4½ 4½ 4%	45 200	29½ Jun 2.00 May	32 Mai 4% Dec
New Amsterdam Casualty2 J S Fidelity & Guar50		27 ¹ / ₄ 28 38 ¹ / ₂ 39	180 620	24 Apr 35 Jun	27½ Dec 41 Jan
Bonds-					
Baltimore Transit Co 481975 5s series A1975	76¼ 85	74 77 81½ 85	\$84,500 27,950	51 Jan 59½ Jan	70 Dec 80 Dec

STOCKS-		Friday Last	Ra	ek's nge	Sales for Week		n fan Tini.	00 20 20 20	31
n	T	Sale Price	S. M. S. S.	rices	Shares	1 m 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.5.8.9	Year 19)44
	Par		Low	High		L	10	H	igh
Calumet & Hecla			7%	81/4	754	6	May	73/8	12D
Cities Service	_10		18	191/2	239		Oct	17%	
Eastern Gas & Fuel Associates-				1.1.1	and the state of the state of the	11. 10.	Be Heard	1.177	1.
4½% prior preferred		83	83	831/4	75	561/4	Jan	84	D
6% preferred		() (1 <u>) (</u> () () () () () () () () ()	473/4	48	200		Jan	501/2	
Eastern Mass Street Ry com	100	41/2	41/8	41/2	500	4	Nov	61/2	M
6% 1st pid series A		1011/2	1011/4	1031/2	75	92	Jan	109	IN
6% preferred B	100	Children and a state	76	76	25	54	Jan	84	C
5% pfd adjustment	100	161/4	16	17	650	13	Jan	21%	M
Eastern SS Lines Inc common		133/4	131/2	133/4	320	91/4	Jan	14	D
Employers Group Assoc	-*	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	311/2	321/4	254	2834	Jun	32%	JJ
Engineers Public Service	1		16 1/8	16%	284	8%	Jan	163	D
First National Stores			43%	44 %	340	35%	Jan	441/8	
General Capital Corp	1	37	37	37	5	31.18	Feb	36 1/4	
General Electric	*		391/2	401/8	1,071	331/2		40 %	D
Gillette Safety Razor Co		16%	15%	16%	267	73/8	Jan	16%	
Isle Royale Copper	_15		1%	1%	100	1	Jan	21/4	J
Kennecott Copper			38	38%	569	29%	Jun	37%	D
Lamson Corp (Del) common	5		71/4	71/4	100	23/8		373⁄8 8	D
6% preferred	_50		40	40	25	25	Jan	40	N
Maine Central RR common	100	7	6%	71/4	1,340	31/2	Jan	634	D
5% preferred	100	48%	443/4	491/2	1,976	231/2		443/4	D
Mass Util Associates vtc	1		11/8	1 1/8	100.	60c	Jan	11/2	
Mergenthaler Linotype	*		65 1/8	65 1/8	14	47 1/2	Jan	661/2	
Narragansett Rac'g Assn Inc	1	7 5/8	71/2	83/4	2.415	7	Jan	1 12	D
Nash-Kelvinator	5	15%	151/2	161/8	251	111/2	Feb	17%	
National Service Cos	1	38c	29c	40c	.3.037		May	33c	
New England Gas & Elec Assn-						Participa de	13.1	1. 8-1. 1	1.1
51/2% preferred		an <u>an</u> taine a	491/2	491/2	50	243/4	Feb	411/2	A
5½% preferred New England Tel & Tel	100	1131/2	1111/2 :	131/2	550	103 3/4	Apr	1141/2	N
North Butte Mining2	.50	370	30c	40c	2,520		Jan	460	
Old Colony RR	100	31/2	61c	3 1/8	22,736	10c	Ton	45c	17
Pacific Mills	*	372	42%		60	253%		42%	
Pennsylvania RR	50	37%	343/4		2,245	25%			
comsylvania nit	_00	3178	34 74	30 78	2,240	20 78	Jan	333/4	e.
Quincy Mining Co		2	13/4	2	180	86c	Feb	21/2	'J1
Reece Button Hole Mach	*	199 <u>5–</u> 3892	131/2	131/2	10	934	Jan	121/4	
Rutland RR 7% preferred	100	2	2	2	100	1/8	Mar	13%	
Shawmut Assn		161/2	15%	161/2	418	121/8	Jan	151/2	D
Stone & Webster Inc	*	113/4	113%	11 1/8	595	73/4	Apr	12%	D
Suburban Elec Securities common			41/2			23/8	Jan	41/2	A
Torrington Co	*	373/4	371/4	37%4.	.17 . 405 -			4½ 38¼	N
Union Twist Drill	5		301/2		165	231/2	Apr	31	D
United Drug Inc		ne Zesteri				- 121/2	Feb	17%	
United Fruit Co	*	92%	92	931/2	548	75%		· 91%	
United Shoe Mach common	_25	771/4	77%	78				78	Ju
6% preferred			441/4	45	252	42	Jan	451/2	
U S Rubber	_10	- <u>I</u>	51%		- 150	40 3/8		53%	
Waldorf System Inc		13%	1334	141/8	230	103/8	Jan	14%	D
Warren (S D) Co		36%	363/4		185	201/2		38	N
Westinghouse Elec & Mfg			120 1/8		- 380	91%		119%	

Boston Stock Exchange

STOCKS-		Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Ra	nge for Y	ear 19	44
	ar		Low	High		Lo	u	Hi	ah
American Sugar Refining1	00	294 <u>87</u> 9644	51%	52%	. 80	29	Feb	551/4	
American Tel & Tel1	00	164		164%		155%		167	
American Woolen		113%		121/2			Apr		Dec
Anaconda Copper	.50			331/2		241/4		291/4	
						2011 34		20.14	200
Bird & Son Inc		1. A.	173/4	173/4	10		Jan	18%	Oct
Boston & Albany RR1	.00	1261/2		1261/2				1161/2	
Boston Edison	25	371/2	37	373/4				371/2	
Boston Elevated Ry1	00	701/2	691/4	70%	696		Sep	741/2	
Boston Herald Traveler Corp Boston & Maine RR	-*	251/2	24 1/2		465		Jan	261/2	
7% prior preferred1	00	663/8	61	071/	0 700	00	Tom	CEIL	Dee
6% preferred1		1. 1.17 1. 1. 1.	51/4	671/2		26		651/2	
Stamped1	00					21/8			Feb
5% class A 1st preferred1	00		6	6		13/4			Feb
Stamped1	00	14	12 12	14 14 ³ / ₄			Jan		Dec
8% class B 1st pfd1		· · · · · · · · · · · · · · · · · · ·	12			4	Jan	10%	
Stamped1			121/2	12	30 700		Jan		July
7% class C 1st pfd1	00		12 7/2			5	Jan		Feb
Stamped	00	14	12 1/8	141/2			Feb		July
10% class D 1st pfd1	00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 /2	171/2	538 31	5	Jan		Feb
Stamped1	00	17	15	175/8			Mar	8	
Boston Personal Prop Trust	*	141/2	15	141/2	1,060	5	Jan		July
Boston & Providence RR1	00	1472	471/2		575 150	12 28½	Apr Jan	14 /8 42 1/2	Ser

For footnotes see page 239.

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Monday, January 15, 1945

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JAN, 12

Chicago Stock Exchange	Friday Week's Sales Last, Range for Week Sale Price of Prices Shares Range for Year 1944
Friday Week's Sales Last Range for Week Sale Price of Prices Shares Range for Year 1944 Par Low High Low High	Par Low Righ Low High Northern Illinois Corp common 15 15 15 100 10¼ Apr. 15 Oct Northwest Airlines Inc common 9 32½ 32½ 50 19 Feb 31½ Dec Nor West Util pr lien pfd 100 13½ 13⅔ 13⅔ 4 60 95 Jan 135¼ Dec
Admiral Corp common1 11 10 ³ / ₈ 11 3,650	7% preferred 100 44 46¼ 180 22 Jan 45½ Dec Omnibus Corp common 6 - 12% 14¼ 800 9 May 11% Dec Parker Pen Co (The) common 10 - 34½ 34½ 50 24 Jan 36 Dec
Allied Products Corp common10 31¼ 31¼ 50 23 Jan 28¾ Jun Allis Chalmers Míg Co* 40¾ 41½ 500 33¼ Apr 40½ July	Peabody Coal Co class B com5 6½ 5 6½ 23,300 3½ Jun 4½ May 6% preferred 100 105 ³ / ₄ 102 106 180 79 Jan 98 Dec Penn Elec.Switch class A 10 12 21 100 16 Sep 214 Dec
American Pub Sery pfd100 126 126 10 108 May 125 Nov American Tel & Tel Co capital100 163% 163% 163% 50 156% Jan 166½ Dec Armour & Co common5 7½ 7 7½ 12,850 4% Apr 6% July Asbestos Mfg Co common1 2 1% 2 3,650 1 Jan 2% Dec	Peoples Gas Li & Coke capital
Associates Invest Co common4 - 44½ 44½ 500 35½ Feb 44 Oct Athey Truss Whel capital3 - - 44½ 44½ 1,300 4% Jan 8% Dec Automatic Washer common3 - 3½ 3½ 300 1¼ Feb 3% Aug Aviation Corp (Delaware)3 - 3% 6% 6½ 4,300 3% Jan 5% Dec	Pressed Steel Car common1 18 18 6,700 11½ Apr 18½ Dec Quaker Oats Co common 79½ 79½ 79½ 260 71½ Mar 82½ Aug
Barber Co (W H) common1 16½ 16½ 100 16 Sep 16¼ Sep Baction Blassing Co common 26 263/ 250 20 Jan 275 July	Sangamo Electric Co common* 24 24 100 21¼ Jan 25¼ July Schwitzer Cummins capital
Battan Bressing Co common10 1634 1634 1634 206 206 206 207 206 207 </th <th>Sears, Roebuck & Co common* 103³/₄ 103³/₄ 104³/₂ 200 85 Feb 105 Dec Serrick Corp class B common1 6 5⁷/₈ 6 150 3⁴/₈ Jan 6³/₈ Aug Signode Steel Strap Co pfd30 7 38 38 50 3³/₈ Jac 3⁴/₈ Aug Common</th>	Sears, Roebuck & Co common* 103 ³ / ₄ 103 ³ / ₄ 104 ³ / ₂ 200 85 Feb 105 Dec Serrick Corp class B common1 6 5 ⁷ / ₈ 6 150 3 ⁴ / ₈ Jan 6 ³ / ₈ Aug Signode Steel Strap Co pfd30 7 38 38 50 3 ³ / ₈ Jac 3 ⁴ / ₈ Aug Common
Borg-Warner Corp common5 38% 38% 38% 39% 600 34% Jan 41% July Brach & Sons (E J) capital 26 24 26 200 18% Jan 25 Dec Brown Fence & Wire class A pfd 23% 23% 23% 200 14% Feb 24 Nov	Common 203% 203% 50 13 Feb 21 Nov Sinclar Oil Corp
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Standard Dredge pfd
Castle & Co (A M) common1024½ 25 1,150 20 Jan 22 Jun Central Illinois Pub Serv \$6 pfd• 101¼ 100 101¼ 140 88¾ Apr 103¾ Oct Central Ill Secur Corp	Storkline Fur Corp common10 13 13 100 10 Aug 12½ Dec Bundstrand Machine Tool common5 16½ 15¼ 16½ 1,150 13½ Sep 18¼ Feb Swift & Coceptial25 32¾ 32¾ 33 1,300 27% Jan 32% Dec
Central III Secur Corp. 10/4	Swift International capital15 33% 34% 500 28 Jan 33¼ Jun Trane Co (The) common2 17 17% 300 12 Jan 17½ Nov 208 South La Salle Street Corp com37½ 37 37% 280 33¼ Jun 37½ bec
Central States Power & Light pid 83½ 83½ 83½ 83½ 220 58½ Jun 83½ Dec Preferred 8½ 8½ 20 7½ Jan 12 Oct	Union Carbide & Carbon capital* 81 80 ¹ / ₄ 81 ³ / ₆ 350 77 Apr 82 ¹ / ₂ Jan United Air Lines Transp cap533 ³ / ₄ 34 ³ / ₆ 600 23 ⁵ / ₈ Jan 35 ¹ / ₂ Dec U S Steel common62 ⁷ / ₆ 61 ¹ / ₂ 64 ³ / ₈ 3,550 50 ³ / ₈ Apr 63 ¹ / ₄ July
Cherry Burrell Corp common5 16 161/2 400 12% Jan 161/2 Nov Chicago Corp common1 73/8 73/8 78/8 28,100 43/4 May 73/6 Oct Convertible preferred 54/4 53/4 54/4 600 44/2 Jun 55 Dec	Utah Radio Products common1 8½ 7¾ 8¼ 3,400 3¾ Jan 8¾ July Walgreen Co common* 32½ 220 26½ Apr 31 Dec Wieboldt Stores Inc common* 15¼ 15¼ 300 11½ Apr 15½ Dec Wieboldt Stores Inc common* 15¼ 15¼ 300 11½ Apr 15½ Dec
Chicago & North Western Ry- V t c for common	With Definition Definition • 12% 11% 12% 9,900 8% Jan 12½ Oct Woodall Industries-common 10% 10 10% 1,150 4½ Jan 10 Dec Writeley (Wm D) Coc capital 0 72 72 100 62 Apr 73½ NOV
Chrysler Corp common5 94/2 94/2 100 78% Jan 98 Jun Cities Service Co common10 17% 17% 11,900 12½ Nov 17% Mar Club Aluminum Uten Co com6 3% 3% 50 2% May 4% 0ct	Yates-Amer Mach capital5 7½ 7½ 250 5½ Feb 8¾ July Unlisted Stocks—
Commonwealth Edison common25 29 ½ 29 29 ½ 6,550 24 ¾ Jan 29 ½ Nov Consolidated Biscuit common1 - 7½ 7% 1,000 4½ Jan 9½ Nov Container Corp of Amer common20 - 30 30 100 20 Feb 28¾ Dec Crane Co common25 27¼ 26 27¼ 1,100 19 Feb 27¾ Jun	American Radiator & St San com - - 12½ 11% 12¼ 900 0 Feb 12% Aug Anaconda Copper Mining - 50 33¼ 30½ 33½ 4,200 24¼ Jan 29½ Dec Atch Topeka & Santa Fe Ry com100 - 82 84½ 300 56½ Jan 83 Dec Bethlehem Steel Corp common - 60% 73 3,050 56½ Jan 86% July
Cudahy Packing Co 7% eum pfd100 105 105 200 93% Jan 106 Dec Cunningham Drug Stores2½ 28¼ 28¼ 28½ 150 20½ Jan 30½ Dec Dayton Rubber Mfg common1 24 24½ 450 15½ Jan 21½ Dec	Curtiss-Wright 1 63% 61% 1,100 43% Jun 71% Nov General Electric Co 395% 395% 40 600 35 Apr 40 Dec
Deere & Co common 42¼ 42¼ 200 36¾ Apr 45¾ Jun Diamond T Motor Car common2 17% 17% 17% 17% 150 14¼ Feb 16½ Dec Dixie Cup Co common 20 21½ 200 15½ Jan 18¼ Dec Dixie Cup Co common 20 21½ 200 15½ Jan 18¼ Dec Dodge Mfg Corp common 35% 15½ 16½ 550 10½ Jan 15 Oct	Interlake Iron Corp common 9% 10¼ 1,100 7 Jan 10¼ July Martin (Glen L) Co common1 25% 25% 25% 16½ Jan 25% Dec Nash-Kelvinator Corp5 16½ 15% 16½ 27/00 11½ Apr 17½ July New York Central RR capital 25% 23¼ 26% 10,900 15% Jan 23% Dec
Doenler-Jarvis Corp5 $21/3$ 22 500 $C_{}$ Domestic Industries Inc class A1 $41/2$ $41/2$ 350 $41/2$ Nov Eddy Paper Corp (The)6 4 43 43 100 25 38 Oct	Paramount Pictures Inc1 297% 301% 1,200 231% Feb 30 Dec Pullman Incorporated 49 50 400 37% Jan 51% July Pure Oil Co (The) common 181% 17% 181% 2,800 15 Sep 18 Mar Pute Common 181% 17% 186% 2,800 15 Sep 18 Mar
Electric Household Util Corp 5 13 12¾ 13½ 1,540 8 Jan 14¼ Aug Elgin National Watch Co 36 36¼ 36 200 29¾ Jan 36¾ Dec Fansteel Metallurgical — 48 48 200 17 May 43¾ Nov Fitz Simons & Connel Dk & Dredge — 48 48 200 17 May 43¾ Nov	Radio Corp of America common 112 113 113 13500 16 Apr 2134 July Republic Steel Corp common 2134 2134 2136 216 Apr 2134 July Standard Brands common 2936 3036 200 28% Dec 3234 July Standard Oli ON 25 57% 58 150 51 Sep 58% July
Co common	Studebaker Corp common1 19½ 18¾ 19½ 950 14 Apr 20½ July U S Rubber Co common10 40½ Feb 53½ July
General Candy class A 5 16 $\frac{1}{2}$ 16 $\frac{1}{2}$ 50 13 Mar 16 $\frac{1}{4}$ Aug General Finance Corp common 1 $7\frac{1}{4}$ 7 $7\frac{1}{4}$ 160 $3\frac{1}{2}$ Jan 774 160 $3\frac{1}{2}$ Jan 774 Dec General Motors Corp common 10 $64\frac{1}{2}$ $64\frac{1}{2}$ $64\frac{1}{2}$ 300 $3\frac{1}{4}$ Feb 66 July General Outdoor Adv common 10 $\frac{1}{2}$ $10\frac{1}{2}$ 300 $4\frac{1}{6}$ July	Cincinnati Stock Exchange
Gillette Safety Razor common 153% 15½ 200 8 Jan 16% Dec Gossard Co (H W) common 17 17¼ 600 13 Jan 17 Sep Great Lakes Dr & Dk com 20½ 20½ 20½ 850 19 Nov 21½ July	Last Range for Week StockS— Sale Price of Prices Shares Range for Year 1944 Par Low High Low High
Hall Printing Co common10 24 24 100 15% Apr 22 Dec Harnischfeger Corp common10 12 121% 300 81% Apr 12 Dec Heileman Brew Co G cap11 14% 14 14% 1,300 91% Jan 14 Now Heileman Worter Motor Parks3 10% 10½ 50 8 Jan 11% Sep	Aluminum Industries $^{\circ}$ 20 16^{94} 20 120 8^{7} Apr 14^{1}_{2} Oct American Laundry Machine 20 33 35^{1}_{4} 54^{1}_{4} 25^{1}_{4} 75^{1}_{4} 8^{1}_{6} 34^{3}_{6} 31^{1}_{4} 34^{3}_{6} 31^{1}_{4} 8^{1}_{6} 34^{1}_{6} 31^{1}_{4} 34^{3}_{6} 31^{1}_{4} 8^{1}_{4} 8^{1}_{6} 34^{1}_{6} 31^{1}_{4} 8^{1}_{6} 31^{1}_{6} 8^{1}_{6} 31^{1}_{6} 8^{1}_{6} 31^{1}_{6} 8^{1}_{6} 31^{1}_{6} 8^{1}_{6} 31^{1}_{6} 8^{1}_{6} 31^{1}_{6} 8^{1}_{6} 31^{1}_{6} 8^{1}_{6} 31^{1}_{6} 8^{1}_{6} 31^{1}_{6} 8^{1}_{6} 31^{1}_{6} </th
Hibb Spencer Bartlett common25 48 49¼ 60 37 Jan 50 Oct Horders Inc common 14½ 14¾ 80 12 Sep. 14¾ July Hormel & Co (Geo) com A 40 300 34¾ Feb 40 May	Baldwin 10 - 101/2 51 74% May 10 Nov Champion Paper pfd 100 287% 287% 35 223% Apr 303/4 Oct Churngold 287% 10 / 401/4 55 10 May 133/4 Mar Cincinnati Ball Crank 5 3 43 2½ Feb 37 Mar Cincinnati Gas & Electric preferred_10p 108 / 108 / 252 100% Jan 108 / 4 Dec
Hupp Motors common1 4½ 3% 4½ 2,900 1¼ Jan 6 Aug Illinois Brick Co capital10 8 7½ 8 700 4 Mar 9 Oct	C N O & T P20 108 108 20 99 Jan 108½ Jan Cincinnati Street 50 9½ 9½ 9½ 1.254 7½ Jan 9 Mar Cincinnati Street 50 9½ 78½ 7½ Jan 9 Mar Cincinnati Telephone 50 79½ 78½ 75½ 101 72 Jan 80 July Cincinnati Union Stock Yards 15½ 15½ 150 8¼ Jan 14 Nov
Illinois Central RR common100 231/4 241/2 1,800 101/2 Jan 231/2 Dec Indep Pneum Tool v t c new9 283/6 263/2 283/8 800 191/2 Jan 27 Dec Indianapolis Power & Light com9 9 193/6 600 16 May 20 Oct Interstate Power %6 pfd9 131/2 131/2 350 41/2 Jan 151/2 Oct	Grosley Corp Grosley Corp 347% 313/4 347% 233 17% Apr 313/4 Dec Dayton & Mich gtd Grosley Corp
Katz Drug Co common1 6% 6% 250 4% Jan 7¼ Nov Kellogg Switchboard common 7¼ 7¼ 700 6% Aug 8¼ Mar Ken-Rad Tube & Lamp common A 31½ 31 31% 600 10½ Jan 33½ Dec Kentucky Util 6% pfd107% 107% 107% 30 101% 1011% Dec	Eagle-Picher 10 14 14 50 10 ³ / ₄ Apr 14 July Gibson Art * 41 41 41 ³ / ₂ 669 29 Jan 42 Dec Kahn * 13 ¹ / ₂ 13 ¹ / ₂ 13 ¹ / ₄ 13 ¹ / ₄ 45 10 ³ / ₄ Apr 14 July Ist preferred * 0 - 4 ¹ / ₂ 4 ¹ / ₂ 569 29 Jan 42 Dec * 13 ¹ / ₂ 13 ¹ / ₄ 13 ¹ / ₄ 13 ¹ / ₄ 45 10 ³ / ₄ Apr 14 July Ist preferred * 0 - 4 ³ / ₂ 4 ³ / ₄ 50 ³ / ₄ Nov 50 ³ / ₄ 0 ³ / ₄ 50 ³ / ₄ 0 ³ / ₄ Nov 50 ³ / ₄ 0 ³ / ₄ Nov 50 ³ / ₄ 0 ³ / ₄ 1 ³ / ₄ 0 ³ / ₄ 1 ³ / ₄ 1 ³ / ₄ 1 ³ / ₄ 0 ³ / ₄ 1 ³ / ₄ <
Kimberly Clark common 39½ 41 650 36 Nov 42 Oct LaSalle Ext Univ common5 6 5¾ 6 3,500 1⅔ Jan 6 Dec	Kroger 375_8 371_8 377_8 264 313_4 Jan 375_8 Nov Leonard 44 521_4 214 Apr 41_4 bec Lunkenheimer 271_2 271_2 271_2 502 21_4 Jan 29 Oct
Cumulative preferred 38 38 38 42 32 Jan 38¼ Dec Libby McNell & Libby common? 8½ 8½ 8¼ 7,000 6½ Apr 8½ 11 34½ July Libby Common? 8½ 8½ 8¼ 7,000 6½ Apr 8½ 31 Lincoln Printing Co common - 6½ 6½ 450 4½ July	Randall class B
Lindsay Light & Chemical common* 51% 51% 51% 100 41% May 51% Dec McWilliams Dredging Co common* 131% 133% 500 85% May 141% Dec	U S Printing common50 1434 1434 1634 373 834 Jan 1532 Dec Preferred50 4432 44 4432 48 35 Apr 43 Nov Unlisted
Marshall Field common 19 1834 19% 800 13% Jan 20 Dec Mickelberry's Food Prod com1 10 10 10 150 5½ Mar 9½ Dec Middle West Corp capital5 12½ 11½ 12½ 4 950 932 Feb 12½ 11½ 12½ 4 950 932 Feb 12½ 11½ 12½ 11½ 12½ 11½ 12½ 13% 12½ 12½ 12½ 12½ 12½ 12½ 12%	American Rolling Mill 25 17 ¼ 16 ¾ 17 ½ 735 12 Jan 17 ¼ July City Ice & Fuel
Midland United Co 29 29 29% 550 18% May 30% Dec Convertible preferred A	Standard Brands 29/4, 28/8, 30% 255, 21/8 Dec 53/8 duy
Common 3½ 2% 3½ 3¼ 3,400 1% Jan 3¼ Jun \$1 prior preferred 10 12¼ 12¼ 500 9¼ Jan 1¼ Aug Monroe Chemical Co 0 3 3 200 2¼ Aug	Cleveland Stock Exchange
Montgomery ward & Co common* , 48½ 48½ 51¼ 1,100 41¼ Apr 53¼ Oct Muskegon Mot Spec class A* , 29½ 29½ 20 27½ 130 Feb National Cylinder Gas common 1 13¼ 13½ 13% 250 1134 Feb 14½ Oct	Stocks— Sale Prices of Prices Shares Range for Year 1944 Pat Low High Low High
National Pressure Cooker common2 167 167 167 167 167 174 160 147 160 147 160 147 160 147 160 147 160 147 160 147 160 147 160 147 160 147 160 147 160 147 160 147 160 147 160 147 160 147 160 147 160 147 160 171	American Coach & Body5 12% 13 100 10 Jan 12% July City Ice & Fuel - - - - 12% July -
	Cieveland Chilis Iron preferred

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For footnotes see page 239.

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OTHER STOCK EXCHANGES RANGE FOR WEEK ENDI

STOCIS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	CANCELL STORY ST	Year 1944 High
Par	The State of the	Low High	A State State	Low	a that as well and the
		110 110	15	110 Nov	115½ Jan
Cleveland Electric II \$4.50 d	1 - C		2.401	131/4 Apr	19 July
Cliffs Corp common5	20	19 3/8 20 3/8	800	41/4 Jan	7½ July
Detroit & Cleveland Navigat n5 Electric Controller	7	7 7		50 Apr	57 Jan
Electric Controller		57 57	161	193/4 Feb	2534 Jun
General Tire & Rubber Col20	and a second	a29 a29	64	40 Feb	543/8 Jun
Goodrich (B F)		a55 a5534	137	363% Feb	51 Dec
Goodyear Tire & Rubber*		a51 1/8 a54 1/2	100	30%8 LCD	01
				1234 Feb	18 Nov
Halle Bros common		171/4 171/4	44	47 Feb	53 Nov
	States and a state of the	521/2 521/2	25	1021/2 Jun	109 Dec
Hanna (M A) \$5 cum pfc	110	110 110	69	30 ¹ /4 Dec	34% July
Hanna (M A) \$5 cum pfc*	이야 한 것이 같아.	331/2 331/2	54		23 Jan
Joogon Machino		24 24	30	20% Aug	27% Dec
Jacger Machine	A. 18 1 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	a281/2 a301/4	278	20 % Jan	
Jacger Machine* Jones & Laughlin* Kelly Island Lime & Tr*		14 1/4 143/8	150	11 Mar	15 Nov
iseny island Linne & II	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	23.2° A. 31 %.	Second and	51/4 Jun	71/2 NOV
Lameon & Sections	834	7% 834	4.092		251/2 Oct
Lamson & Sessions Medusa Portland Cemen	Second Colored	231/2 231/2	215	15 ³ /4 Mar	531/4 Oct
Myers (F E) & Bro	00 1 1 00 1	561/8 561/8	20	43½ Jan	
Myers (F E) & Bro	221/2	221/2 221/2	65	13% Jan	201/4 Dec
National Acme		16 1/4 16 1/4	20	10% Feb	1634 Dec
National Refining new*	.16 1/4		275	13% Apr	23/4 Aug
National Tile	1000	23 23	40	18½ Jan	24¾ July
Ohio Brass class B*	and a	23 23		and the second	18 Oct
Patterson-Sargent		161/2 163/4	510	13 1/8 Jan	18 Oct 42½ Oct
Patterson-Sargent		401/2 42	245	321/8 Jan	
Richman Bros		4 4	100	3 1/8 Jun	41/4 July
River Rasin Paper	and the second	1034 1034		6% Jan	11½ July
	State Cold	a523/8 a523/8		40¼ Jan	49 Dec
	상 사람은 바람이 있다.		THE MAN AND A REAL	153/4 Jan	213/4 Nov
	and the second second	19 19 1/4	CARLENA STORES	83/4 Jan	15 Oct
Weinberger Drug Stores50		141/2 141/2		20 Feb	29 ³ / ₄ July
White Motor50		a27 1/8 a27 1/8	25	33% Apr	423/4 July
Youngstown Sheet & Tube*	1999 <u>- 19</u> 97 (1997)	a413/8 a42	30	33 78 Mpt	A CONTRACTOR OF CONTRACT
1. 1 El 18 - C. S.					
Unlisted-				101/ Ton	241/2 Oct
Addressograph-Multigraph common10		a22 % a22 %	3 28	19½ Jan	451/4 Jun
Cleveland Graphite Bronze com1		a44 1/2 a44 1/2		37½ Apr	
Firestone Tire & Rubber com	· · · · ·	a58 a58%		38% Feb	
Firestone Tire & Rubber cont		a391/2 a40		35 Feb	40% Dec
General Electric common	103%	10 103		6% Jan	103/8 July
Interlake Iron common	10 %8	a26 a26	301	15% Jan	23% Dec
New York Central RR com	a 191/2	* a191/2 a193		15% Sep	201/8 Feb
Ohio Oil common	a 19 72			16 Apr	21% July
Republic Steel common	• 2.2.2.2	a19% a21		50¼ Apr	
U S Steel common		a60% a63		13 Jan	the state of the state of the state of the
Youngstown Steel Door common	and the state	a21 1/8 a21 1/			

WATLING, LERCHEN & CO.

DETROIT

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Members Members New York Stock Exchange Detroit Stock Exchange Chicago Stock Exchange

Ford Building

Telephone: Randolph 5530

	Friday	Week's	Sales		
STOCKS-	Last Sale Price	Range of Prices Low High	for Weck Shares	Range for 3	
en Electric common1		2 ¹ / ₄ 2 ³ / ₈	1,240	1% Jan	High 2¼ Jun
ldwin Rubber common1		11 1/8 11 1/8	275	6½ Jan	11½ Dec
iggs Mig common*	387/8	38 % 38 %	145	27% Man	441/2 Aug
own, McLaren common1	1%	1 1/8 1 1/8	700	1½ Jun	2 ¹ / ₄ July
rroughs Adding Machine* rry Biscuit common12½	100 - 100	14 1/2 14 7/8	747	12½ Jan	151/4 Jun
ns Paper common10		31/4 31/4	300	3 Dec 14% Feb	4 Jan
ntinental Motors common1		$\begin{array}{cccc} 18 & 18 \\ 9 \frac{1}{4} & 9 \frac{7}{8} \end{array}$	100	4% Jan	17½ Dec 9% Dec
owley, Milner common*		$10\frac{1}{2}$ 10 ¹ / ₂	$\begin{array}{r} 4.470 \\ 200 \end{array}$	3% Jan	12 Dec
troit & Cleveland Nav common10	7	6% 7	1,945	4¼ Jan	7% July
troit Edison common20	1	21 1/4 21 1/2	2,024	18% Jan	21 Jun
troit Gasket common1 troit Gray Iron common5		16 16	200	13 Mar	15 Oct
troit Gray fron common5		11/2 11/2	200	75 Jan	1% Aug
troit Steel Corp common	TOU	53/4 53/4	100	3¼ Jan 11½ July	63/8 July
deral Motor Truck common	161/8	16 16 ¹ / ₈ 10 10	521	5¼ Jan	15% Dec 10% Aug
ankenmuth Brewing common1		$4^{3}/_{8}$ $4^{1}/_{2}$	605 300	2% Jan	43% Dec
	al part and			and the second second	
Wood Industries common3		71/2 73/4	2.260	4½ Jan	73/4 Dec
mmer Mfg class B* neral Finance common1		141/8 141/8	200	12 Mar	15 Aug
neral Motors common 10	643%	7 7 64 ³ / ₈ 64 ³ / ₈	200	3½ Jan 52¼ Feb	7½ Nov
heral Motors common10 bel Brewing common1	54% 33/4	64% 64% 3% 3%	$1.750 \\ 2.875$	2 ³ / ₄ Feb	65¾ July 4 May
ham-Paige common1	6 ³ /4	534 634	11.387	1¼ Feb	7 Aug
nd Valley Brew common1		13/8 11/2	950	96c Apr	15% Nov
1 Lamp common5	881 <u>2</u> 8636	91/2 91/2	250	6 Jan	9% Sep
over Ball & Bear common10	1994 <u>-1</u> 986-999	25 25	211	19 Jan	23 Dec
kins Mfg common2½ idaille-Hershey class B*	13 1/4.	123/4 131/4	700	12 Feb	14 Jun
dson Motor Car common*	201 1 	17 17	210	14% Jan	181/8 Aug
d Lock & Mig common5	6%	$15\frac{1}{8}{678}$ $15\frac{3}{8}$ 7	610 200	8½ Feb 6¼ Dec	16% Sep 8 Nov
		an statistics	Salara S.		2.50
gston Products common1	• ·	31/2 31/2	200	2 % Mar	4 July
sel Drug Common1 ey Fdry & Mach common1	1997	11/4 11/4	500	57c May	15% Dec
alle Wines common2	4 ½	41/4 41/2	1.475	4 Dec	2½ Jan
co Screw Prod common1		$7\frac{1}{2}$ $7\frac{1}{2}$ $1\frac{3}{8}$ $1\frac{3}{8}$	300	4½ Jan 1½ Jan	7½ Dec 1¾ July
lanahan Oil common	410	$1\frac{3}{8}$ $1\frac{3}{8}$ $3+c$ $42c$	100 38,450	24c Jan	40c Dec
higan Die Casting common1	3	21/8 3	1.743	1½ Jan	400 Dec 4 Oct
higan Sugar common*		11/4 11/4	800	65 May	11/4 Oct
romatic Hone common1		13 1/4 14	200	5 Jan	15 Oct
-West Abrasive common50c		3 31/8	700	1% Jan	31/2 Dec
or Prod common *		223/8 223/8	150	16 Jan	24½ Jun
ray Corp common10	and a second	14 14	425	9 Jan	143/8 Aug
ard Motor Car common*	5 3/4	51/2 57/8	3,135	3% Feb	• 6½ Aug
ke, Davis common*		30 1/2 30 3/4	1.196	2634 Apr	31% Aug
ker Wolverine common*	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	14 1/4 14 1/2	475	9 Jan	13½ Jun
nsular Mtl Pr common1 dential Invest common1	23/4	2 % 2 %	11.410	1% Feb	2% Dec
Motors common1		21/2 21/2	200		
er Raisin Paper*		$16\frac{1}{2}$ $16\frac{1}{2}$ 4 $4\frac{1}{4}$	155 760	8% May 3% Jan	15 Dec 4¼ July
化自己性学说 网络拉马拉拉马拉拉			flags for an and being be	· 如何问题,你就是你不能能。"	为了的************************************
ten-Dillon common10		121/2 123/4		93/4 Apr	1334 Nov
ler Mfg common1	71/4	71/8 71/4	3.575	3¾ Jan	71/4 Dec
dard Tube class B com1	53/4	5 1/8 5 1/8	2.760	2¼ Mar	6½ Dec
li Brewing common1		$ \begin{array}{cccc} 2 \frac{7}{8} & 3 \\ 3 \frac{5}{8} & 4 \frac{1}{8} \end{array} $		1¼ May	3 Dec 3 ³ / ₄ July
ite common1	7	$3\frac{5}{8}$ $4\frac{1}{8}$ $6\frac{1}{2}$ 7	2,117 1,615	2½ Jan 2¾ Jan	71/4 Dec
on Investment common	614	6 ^{1/4} E ^{1/2}	1.010	41/2 Jun	61/2 Nov
Radiator common1	4%	43/4 47/8	2.207	23/4 Jan	5 Nov
versal Cooler class B*		53/4 51/8	300	13/4 Jan	53% Dec
rner Aircraft common1	-11/2	13/8 11/2	4,935		2 Aug
ne Screw Products common4	5 1/4	51/4 51/2	700	3¼ Jan	5 % Oct

 A stability of the stability of the state of		a second and a second second second	the second second second second		and the property of the second s	가는 그는 것은 문제가 같은 것이 가지 않는 것이 같이 많이 많이 했다.
 Contraction of the second state o	a set on the second real of the second real second real second real second real second real second real second		The contract of the second second second	Ale a contene ber a la presente	*****************	3343345494949522244646464
and the second secon		성장 흔들 것 같 것은 날 문화에 것		A CALL A TO THE ACT OF A THE THE		이 같은 것 같은 것 같은 것 같은 것 같이 많이 했다.
이 이 가 있는 것이 같은 것이 가지 않는 것이 같이 하는 것이 같이 하는 것이 같이 않는 것이 같이 않는 것이 같이 않는 것이 같이 없다. 이 가 있는 것이 없는 것이 않는 것이 없는 것이 없이 않이 않이 않이 않는 것이 없이 않이	텍 말을 모양한 것에서 비밀하고		化油油 化氟甲酸酯 机氯化物		이 제가 물건도 물건물건 집에 있어졌다.	영제 가는 물건을 맞서 가지 않는 것이 같이 없다.
W. FRAGER			같이 되고 않는 것 같은 것		우리는 것이 아내는 것이 같아요. 아내는 것이 같아.	
gitized for FRASER	승규는 것이 너 집안을 가지?					

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Los I			tock E		;0	
STOCKS-) Sa	Friday Last le Price	Week's Range f of Prices	Sales or Week Shares	Range for Y	
Aireon Mfg Corp Bandtini Petroleumi Company Berkey & Gay Furniture Co Blue Diamond Corporation Bolasa Chica Oil Corp Broadway Dept Store Inc com California Packing Corp com Cessna Aircraft Company Cessna Aircraft Company Consolidated Steel Corp Preferred Creameries of America Douglas Aircraft Co, Inc Preferred Creameries of America Douglas Aircraft Co, Inc Exceter Oil Co Ltd Class A Farnsworth Television & Radio General Motors Corp common Holdding, McBean & Co Godyear Tire & Rubber Co cc Hancock Oil Co A common Holly Development Co Hugb Motor Car Corp Intercoast Petroleum Corp Lane-Wells Co Lockheed Aircraft Corp	1 2 2 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		$\begin{array}{c} {\it Low} \ High \\ 75_6 & 8 \\ 4^+5_8 & 4^+5_6 \\ 2 & 2 \\ 173_4 & 173_4 \\ 2 & 2 \\ 180 & 1.95 \\ 211_2 & 213_4 \\ 180 & 1.95 \\ 211_2 & 213_4 \\ 180 & 1.95 \\ 211_2 & 213_4 \\ 180 & 1.95 \\ 18$	$\begin{array}{c} 400\\ 1,275\\ 200\\ 500\\ 10,005\\ 3,200\\ 1,307\\ 50\\ 95\\ 30\\ 400\\ 90\\ 3.965\\ 425\\ 1,600\\ 4.098\\ 4,250\\ 1,300\\ 4.098\\ 1,182\\ 300\\ 4.098\\ 1,182\\ 300\\ 1.300\\ 4.098\\ 5.10\\ 1.750\\ 5.000\\ 5.10\\ 1.750\\ 5.000\\ 2,035\\ 4,100\\ 91\\ 142\end{array}$	Low 2 Jan 3% July 12% Jan 7% Jan 1.80 Jan 1.30 Jan 15% Feb 21 Apr 25% Feb 45 Jan 3% Sep 84% May 9% Jan 55% Jan 7% Jan 55% Jan 7% Jan 55% Jan 26% Jan 26% Jan 28% Jan 28% Jan 28% Jan 28% Jan 28% Jan 10 Jan 38% Jan 24% Jan 10 Jan 36% Jan 10 Jan 36% Jan 10 Jan 10 Jan 10 Jan 10 Jan 11% Jan	num 2½ Dec 6½ Feb 18 Dec 2% Aug 3% Nov 200 July 19 Dec 23% Dec 23% Dec 23% Dec 23% Dec 24% Jun 21% Dec 24% May 914 Mov 70 Oct 28 Dec 50% Jun 16% July 6 Aug 95c Feb 14% Aug 60% Oct 23% Nov 17% Nov
Menasco Míg Co Merchants Petroleum Co Northrop Air Oceanic Oil Co Pacific Clay Products effic Gas & Elec common 6% 1st pfd Pacific Indemnity Co Pacific Lighting Corp common Pacific Western Oil Corp	1 1 1 1 2 5 25 10	1.60 75% a35 52 a20	$\begin{array}{ccccc} 1.60 & 1.65 \\ 33c & 33c \\ 9c & 9c \\ 9c \\ 30c & 35c \\ 7^{1}_{6} & 8^{1}_{2} \\ 30c & 35c \\ 83^{1}_{9} & 83^{1}_{2} \\ 38^{1}_{2} & 38^{1}_{2} \\ 38^{1}_{2} & 38^{1}_{2} \\ 51^{1}_{2} & 52 \\ 48^{3}_{6} & 48^{3}_{6} \\ a20 & a20 \end{array}$	$\begin{array}{r} 3,800\\ 200\\ 1,000\\ 8,462\\ 4,200\\ 100\\ 984\\ 100\\ 995\\ 608\\ 10\\ \end{array}$	90c Sep 30c Jan 6c Nov 25c May 53% May 305% Jan 351/4 Jan 401/4 Jan	1.75 Oct 39c May 14c Jan 48c Jan 71/4 Oct 35 Dec 381/4 Dec 493/4 Oct 48 Dec
Pacific Vestion Of Constraints Republic Petroleum Co common Rice Ranch Oil Co. Richfield Oil Corp common Warrants Safeway Stores Inc. Safeway Stores Inc. Security Company	n1 1 1 3 3 3 3 1 1 1 3 3 1 1 3 	$\begin{array}{c} 67_{0} \\ 400 \\ 1134 \\ 9\overline{13}4 \\ \hline 43 \\ -16\overline{34} \\ 27\overline{14} \\ -17\overline{14} \\$	$16\frac{3}{8}$ $17\frac{1}{2}$	1,275 2,050 1,057 55 5,141 2,785 1,025 100 50	5¼ Sep 28c May 8% Mar ½ Feb 3% Jan 47½ May 36½ Jan 23% Nov 41 Jan 10¾ Jan 23% Nov 41 Jan 10¾ Jan 23% Apr 29% Jan 24¼ Jan 34% Sep 5½ Feb 8¼ Jan 17% Sep 12 Jan 10% Apr 18 Jan 7% Apr	7 Jan 48c Oct 111/4 July 11/4 Nov 54 1 Dec 54 1 A Dec 54 1 A Dec 54 1 A Dec 54 1 A Dec 50 1 Nov 15 Dec 27 Dec 32 1 Dec 32
Mining Stocks	and the second s	a3c	6½ 7 a3c a3c 1.00 1.15	200	5½ May 1½c Feb 1.10 Jun	7½ Jul 5c Ma 1.45 Au
Unlisted Stocks Amer Rad'& Stand San Corp American Smeit & Refin Co. American Smeit & Refin Co. American Viscose Corp. American Viscose Corp. American Viscose Corp. American Viscose Corp. American Viscose Corp. American Viscose Corp. An t & S F Ry Co. At t & S F Ry Co. At the Refining Co. Aviation Corporation Raldwin Locomotive Works vf Barnsdall Oil Co. Borden Co. Borden Co. Borden Co. Borden Co. Borden Co. Borden Co. Borden Co. Borden Co. Columbia Gas & Electric Corp. Continental Motors Corp. Continental Motors Corp. Continental Motors Corp. Continental Oil Co (Del). Crown Zellerbach Corp. Curtiss-Wright Corp. Class A. Electric Bond & Share Co. General Electric Co. General Foods Corp. Graham-Paige Motors Corp. Graham-Paige Motors Corp. Int'l Nickel Co of Canada. Int'l Tel & Tel Corp. Kennecott Copper Corp. Libby, McNetill & Libby. Loew's, Inc. Motgomery Ward & Co, Inc. North American Aviation, Inc.		$\begin{array}{c} a.16\overline{4}\\ \hline a.13\overline{4}\\ 756\\ a.8356\\ a.3344\\ 6\frac{1}{9}56\\ a.2636\\ a.2636\\ a.2756\\ a.3444\\ a.1656\\ a.2156\\ a.2036\\ a.2156\\ a.2036\\ a.2036\\ a.2036\\ a.2036\\ a.2156\\ a.2036\\ $	$\begin{array}{c} n32^{5}_{5}, n32^{5}_{5}$	$\begin{array}{c} 240\\ 970\\ 50\\ 2,097\\ 1,175\\ 170\\ 40\\ 4,260\\ 395\\ 1,305\\ 919\\ 50\\ 221\\ 40\\ 25\\ 50\\ 274\\ 1,500\\ 75\\ 250\\ 274\\ 1,500\\ 75\\ 250\\ 274\\ 1,500\\ 75\\ 35\\ 500\\ 75\\ 35\\ 500\\ 75\\ 340\\ 500\\ 4,565\\ 340\\ 320\\ 149\\ 320\\ 149\\ 340\\ 566\\ 67\\ 25\\ 340\\ 149\\ 158\\ 560\\ 66\\ 67\\ 25\\ 1,250\\ 6,410\\ 190\\ 190\\ \end{array}$	9 Jan 363% Feb 1561% Jan 421% Feb 244% Jan 5 Apr 56 Jan 29 Nov, 35% May 1914 Feb 15 Sep 573% Apr 30% Mar 363% May 451/2 Jan 37% Dec 11% Jan 30% Mar 16 Apr 43% Jan 30% Mar 16 Apr 43% Jan 30% Mar 18 Feb 40% Jan 55% Apr 12 Jan 30% Apr 13 Jan 30% Apr 12 Jan 30% Jan 30% Jan 30% Apr 12 Jan 30% Jan 30% Jan 30% Apr 12 Jan 30% Jan	127% Au 13% Jul; 165 No 43% Fel 28% Dec 6% Jul; 83 Dec 83% Au 26% Dec 18% Ma 66% Jul; 19% No 25% Jul; 19% No 5 Fel 18 Oct 11 Aug 5 Jul; 20% Jul; 19% Dec 32% Jul; 19% Dec 32% Jul; 10% Nov 43% Jul; 13% Jul; 13% Jul; 13% Jul; 13% Jul; 13% Jul; 13% Jul; 14% Jul; 14% Jul; 15% Jul; 16% Jul; 5% Jul
North American Co	1 50 25	11% 	$\begin{array}{c} 20 \frac{1}{4} & 20 \frac{1}{4} \\ 19 \frac{1}{2} & 19 \frac{1}{2} \\ 53 \frac{1}{3} & 6 \\ a 30 \frac{1}{4} & a 30 \frac{1}{4} \\ a 34 \frac{7}{8} & a 37 \frac{7}{8} \\ a 48 \frac{3}{4} & a 49 \frac{7}{8} \\ 17 \frac{1}{2} & 18 \frac{1}{8} \\ 10 \frac{1}{2} & 18 \frac{1}{8} \\ 20 \frac{7}{8} & 21 \frac{3}{4} \\ a 103 \frac{3}{8} & a 104 \frac{1}{8} \end{array}$	948 305 4,400 60 700 251 181 505 3,042 1,676 125	16½ Jan 15½ Sep 3% Jan 25¼ May 26% Feb 20½ Feb 41 May 15% Feb 8% Apr 16% Apr 88½ Mar	1934 Au 1934 Jul 642 Au 2958 De 3342 De 25% De 5044 Jul 18 Ma 12 Jul 2144 Jul 2144 Jul
Socony-Vacuum Oil Co Southern Railway Co Standard Brands, Inc Standard Oil Co (Ind)		15½ 836% 9293/	14 ⁷ / ₈ 15 ¹ / ₂ a35 ¹ / ₄ a38 ³ / ₈ a29 ³ / ₈ a30 ¹ / ₄	3,567 355 192	12 Feb 22 ¹ / ₄ Jan 29 ¹ / ₄ Apr 32 Sep	14 1/6 Jul 33 Dr 31 1/2 Jul 34 1/4 Jul

Monay, January 15, 1945

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JAN. 12

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	Year 1944
Par	1.1.2.3 4	Low High		Low	High
Standard Oil Co (N J)25		58% 5834	481	53% Mar	553/4 May
Stone & Webster Inc*		115% 115%	185	81/a May	101/2 Dec
Studebaker Corp1	Aller Colle	1878 1878	278	13% Apr	20 July
Studebaker Corp1 Swift & Co25 Texas Company25	1.012200	a32% a32%	117	27% Jan	311/2 Feb
		a4934 a501/2	260	45 1/8 Oct	49 ½ July
Texas Gulf Sulphur Co*		a37% a39	325	33 1/4 May	37 July
Tide Water Assoc Oil10		17% . 18	409	. 13¼ Jan	163/4 July
Union Carbide & Carbon Corp*	1	a80 1/8 a81 3/8	113	781/8 Feb.	82 July
Union Pacific Railroad Company100		18% a119 1/8	13 .	1081/a May	108 % May
United Air Lines Transport5		a33 3/8 a34 1/4	75	2234 Apr	341/2 Dec
United Aircraft Corp5	321/4	32 32 1/4	527	263's Jun	32 Nov
United Corporation (Del)	1	11/2 11/2	160	1% May	2 July
U S Rubber Co10	\$853		100	431/8 Apr	51% Dec
United States Steel Corp*	63	61 % 64 %	2,042	50% May	621/8 July
Warner Bros Pictures Inc5	1	14 14	570	1134 Apr	1434 July
Western Union Tel Co class A		47 47	370	423% Feb	521/2 July
Westinghouse Elec & Mfg Co50	a12		87	93 Feb	991/2 Jun
Willys-Overland Motors Inc1	17%	17% 18	230	6¼ Feb	19% July
Woolworth Company (F W)10	a41% a	41 % 8 842 1/2	378	37 Jan	42% Dec

Philadelphia Stock Exchange

BTOČKŠ—	Friday Last Sale Price	Week's Range of Prices	Sales for Week		
Par	1	17.51 CH12 CO	Shares		Year 1944
그렇게 다 가지 않는 것 같아. 여러 있는 것 같은 것이 가지 않는 것이 같이 많이 많이 많이 많이 많이 많이 많이 했다.		Low High	a share a sheri	Low	High
American Stores	1. 19 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	17% 18%	77	14% Jan	19 ¹ / ₈ July
American Tel & Tel100		16334 164%	1,235	156 Jan	16678 Dec
Autocar Co common5c		171/2 177/8	120	14% Dec	1534 Nov
Baldwin Locomotive Works v t c13	26 ³ 8	26 1/8 27 1/8	378	18 Apr	27 Dec
Barber Asphalt Corp10	34 %	33% 34%	70	21% Apr	26¼ Jan
Budd (E G) Mfg Co common*	10%	101/2 11	400	5% Jan	12% July
Budd Wheel Co*	1.500	10% 10%	320	7% Apr	11 Jun
Chrysler Corp5	951/4	94% 961/4	337	78% Jan	961/2 Dec
Curtis Pub Co common	91/2	91/4 93/4	1,365	5 Mar	11 Sep
	61 1/8	60 % 61 1/8	203	40% Apr	621/a Sep
Delaware Power & Light131/2	181/8	17 181/4	3,339	13½ May	1634 Aug
slectric Storage Battery	47%	451/2 481/8	613	39 % Apr	47½ July
General Motors10	641/4	641/8 651/8	1,356	51% Feb	66 July
Gimbel Brothers	21 %	21% 21%	50	12 Jan	223's Dec
Jacobs Aircraft Engine Co1		5 5	50	3 Feb	5 Dec
Lehigh Coal & Navigation*	13	121/4 137/8	5.796	83% Jan	12% Oct
Lehigh Valley RR	Sala - Sala - Sala	8 91/8	470	458 Sep	81/4 Dec
National Power & Light*	73/4	71/4 8	1.250	558 Apr	7% Dec
Pennroad Corp1	51/2	51/4 51/2	2,849	4½ Jan	
Pennsylvania RR	371/2	34 1/8 38 1/2	9.246	26 Jan	
Pennsylvania Salt new com10		39 40 1/4	350	36½ Dec	
Philadelphia Electric Co common*	221/2	211/4 241/2	7.090	18% May	38¼ Nov
\$1 preference common*	25%	25 25%	1,423	23% Jan	22 Jan
4.40% preferred100		117 1183/4	140		26½ Oct
Phila Elec Pow 8% pfd25	31	30% 31	495	116 Aug 28½ Oct	120 Oct
Philco Corp3	34%	34 35	310	25 1/2 Oct 25 1/2 Jan	34½ Feb
Reading Co common50	231/2	21 1/8 23 1/8	728	16 Jan	367a July
2nd preferred50	38	37% 381/2	506		21½ Dec
Reo Motors1	<u> </u>	17 17	25		3658 Dec
Salt Dome Oil Corp1	2.0 <u>2</u> 2.058	101/4 103/8	17		1558 Aug
Scott Paper common*	42%	42% 441/8	227	8% Nov	10¼ July
Sun Oil	57%	57% 58%	84	38½ Jan	451/4 Nov
Transit Invest Corp common25	01.78		23	53% Jun	68% Sep
Preferred25	25%	2 2 2 4	9,620	1/4 Oct	18 Dec
United Corp common*	13/a	11/4 11/2	9,620	1% Mar	2 Jan
\$3 preferred*	403/8			1 Jan	1% July
Westmoreland Coal20		381/2 493/2	941	21% Au	421, Dec
Westhioreitand Constanting	A				

Pittsburgh Stock Exchange Friday Last Sale Price Sales

29 %

4 1/2

		to a line		
	STO	CKS-		1.20
S. Contractor	Constant S	Company and	Exercise 1	Pat
Allegheny	Ludlum	Steel_		1
Arkansas 1	Nat Gas			
Blaw-Knox	: Co			
Byers (A	M) com	non		
Columbia (Jas & E	lectric	common	

Ra	ek's inge 'rices	Sales for Week Shares	Range for	r Year 1944
Low	High		Low	High
29 1/8	29 %	85	241/a Apr	29% July
41/2	41/2	50	2% May	4 Jun
141/4	14%	467	63/4 Sep	15 Dec.
16%	16%	200	13 Jan	17% Dec
41/8	41/2	690	334 Dec	4% Oct

STOCKS-		Friday Last Sale Price	Ra of P	ek's nge rices	Sals for teek Shaes	Ra	nge for	Year 19	44
Devonian Oil	Par			High		Lo	w	Hi	gh
Duquesne Brewing Fort Pitt Brewing	-10	201/2	20 1/2		40		Jan	201/4	
Fort Pitt Brewing	0	191/8		19 1/8	10		Feb	181/4	
mardison Walker Refractories	10.00	6	5 1/2	6	1,00		Jan		Sep
Lone Star Gas	10	ĨĨ	19	191/8	5		Apr	201/2	
Mountain Fuel Supply	10		10%	111/8	58		Jun	. 11	Nov
hautonal Firebroofing Corn		10½	10 1/4	101/2	2,5		Jan	103/4	
Pittsburgh Brewing common		and an 100 100 100			16	50c		2	Aug
	1	18 . TT	21/2	4	85	13/8	Feb	21/4	Dec
Pittsburgh Forgings Pittsburgh Oil & Gas	1	a find a straight	163%	163/4	100		1.1	1001	-
Pittsburgh Oil & Gas	. 5	6 B	11/2	11/2	133		Jan	16%	
LIUSDUIGH Flate Glass	20		120 1/4		100		Jan		May
rittsburgh Steel Foundry ofd	too	14- <u>11</u> -21	45 -	45	60	95	Jan	125 1/4	
		Part A	90c	40 90c	25		Jun	47	
San Toy Mining	1	The Total .	50C	900 5c	500	65c		1.00	
San Toy Mining Standard Steel Springs	1	10 1/4	101/4		500	20	Jan		July
United States Glass common	100	NR 200 T 10 T 1999	13/4	10%	166		Feb	11	Aug
Vanadium Alloys Steel	. a		341/2	13/4	400	80c			July
Westinghouse Air Brake		3034		341/2	440	303/4		35 1/2	
Westinghouse Elec & Mfg	50		29%		229	21 1/8	Apr	311/2	Dec
Contraction of third	00		122%	23 /8	104	122-13			1 mm mm (m

St. Louis Listed and Unlisted Securities EDWARD D. JONES & CO. Established 1871 300 North 4th St., St. Louis 2, Missouri

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St. Louis Stock Exchange			CEntral 7600
New York Curb Exchange Assoc	d of Trade	I	Bell Teletype SL 593

Chi New York Curb Exchange Ass

St. Louis Stock Exchange

STOCKS-	Last Sale Price	R	nge rices	Sales for Week Shares	Range	for Year 1944
Par		Low	High		Low	High
American Inv common 1 Brown Shoe common 0 Burkart Mig common 1 Century Electric Co 10 Coca-Cola Bottling common 1 Columbla Brewing common 5 Dr Pepper common 6 Emerson Electric common 6	45 31 	$8 \\ 45 \\ 31 \\ 8^{1/2} \\ 24^{1/8} \\ 13^{1/2} \\ 23^{1/4} \\ 24$	$8 \\ 45 \frac{1}{2} \\ 32 \\ 8 \frac{1}{2} \\ 24 \frac{1}{2} \\ 13 \frac{1}{2} \\ \end{cases}$	600 255 100 10 75 50 50 100	61/4 Jan 40 Jan 231/2 Fel 51/4 Jun 23 Fel 111/2 Jan 18 Jan 81/2 Jan	n 9 Aug n 49 Dec b 33 Dec n 8¼ July b 27 Aug n 13¼ Nov n 23 Nov
Griesedieck-Western Brewing com* Hussmann-Ligonier pfd ser 193650 Hutig S & D common5 Hyde Park Brewing common10 Preferred100 Hydraulic Pressed Brick common100	1434 	$\begin{array}{c} 36\\ 10\frac{1}{2}\\ 14\frac{3}{4}\\ 47\frac{1}{2}\\ 23\frac{1}{2}\\ 2\end{array}$	$36\frac{1}{2}$ $11\frac{3}{8}$ 15 $47\frac{1}{2}$ $24\frac{1}{2}$ $2\frac{1}{4}$	145 175 105 50 362 150	28 Fet 634 Jan 914 Jan 4614 Dec 7 Jan 45c App	0 36½ Dec 1 11¼ Aug 1 15 Dec 2 48 Oct 1 24 Dec 2 2½ Nov
Knapp Monarch \$2.70 pfd	18 1/4 20	$\begin{array}{r} 38\frac{1}{8}\\ 9\frac{3}{4}\\ 18\frac{1}{4}\\ 21\\ 20\\ 27\frac{3}{4}\\ 17\frac{1}{4} \end{array}$	38 ¹ /8 9 ³ /4 18 ¹ /4 21 20 27 ³ /4 17 ⁵ /8	16 100 65 50 50 200 75	34 Feb 5 Apr 13 Apr 12 Feb 16 ¹ /4 May 16 Apr 12 ³ /4 May	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
National Candy common		$\begin{array}{c} 43\\ 20\\ 29\\ 10\frac{1}{2}\\ 12\frac{3}{8}\\ 13\frac{1}{2}\\ 35\frac{1}{4} \end{array}$	$\begin{array}{r} 43\frac{1}{2}\\ 21\frac{1}{2}\\ 29\\ 10\frac{1}{2}\\ 12\frac{3}{8}\\ 13\frac{1}{2}\\ 36\frac{1}{4}\end{array}$	275 440 10 1 130 7 508	32 Jan 11 Jar 17 Mat 9½ Nov 9½ Jar 9 Fet 31 Jar	1 18½ Dec 27 Dec 7 12 July 1 12 Nov 13½ Nov

CANADIAN LISTED MARKETS BANGE FOR WEEK ENDING JAN. 12

Toronto			hange			STOCKS-	Friday Last Sale Price	Wee Rar of Pr	ge fe	Sales or Week Shares	Range for	
이번부 사람은 것은 것은 것을 가지 않는 것을 가지 않는 것을 했다.	Canadia	n Funds	in the prostant		the second and property	Par		Low	High	1.14.175	Low	High
	Friday	Week's	Sales for Week			Blue Ribbon Corp common*	8½	81/2	9	346	7 Dec	10 Feb 50 Mar
	Last Sale Price	Range of Prices	Shares	Range fo	r Year 1944	Preferred50			01/2	155	43 1/8 Jan 5 1/2 c Mar	50 Mar 17½c Aug
BTOCKS-	Sale Price		Shares	1. 44. AL 41. TO 1. AL		Bobjo Mines Ltd	12c	12c 12		4,400	14c Dec	28½c Apr
Par	58 S	Low High	S. M. Maria	Low	High	Bonetal Gold Mines1	17c		17c 6¼	24,039 3,440	11½ Jan	1434 Sep
Abitibi Power & Paper common*	31/4	31/8 33/8	2,790	21/8 Apr	4½ July	Bralorne Mines, Ltd	15%		8 ⁵ /8	200	9¼ Oct	91/4 Oct
6% preferred100	50	491/4 513/8	5,405	27 Apr	5234 Nov	Bratford Cordage common*		878 27	27	200	25% Apr	27 Dec
7% preferred100	158	147 #159	590	58 Jan	14634 Dec	Preferred25 Brazilian Traction Light & Pwr com	023/	231/2	24	10,878	20 Sep	243/4 July
Acme Gas & Oil*	90	9c 91/2C	6,000	7½c Dec	14c May		23¾		83/4	10,878	81/4 Aug	81/2 Nov
Alax Oil & Gas	1.58	1.50 1.60	5,700	1.10 Jan	1.79 Mar	Brewers & Distillers5 British American Oil	2334	233/4	24	1,120	21 Mar	24 Dec
Atlantic Pacific Consolidated1	10c	10c 13c	1,060	10c Jun	15c Nov	British Columbia Packers*	25 1/2	25 1/2	26	110	22 Jan	27 July
Aldermac Copper*	19c	181/2c: 20c	8,725	15c Apr	33c July		25 72 22 1/4		21/4	245	19 Oct	24½ Jan
Algoma Steel common*	181/2	161/2 185/8	4,575	8% Mar	16 Dec	British Columbia Power class A British Dominion Oil	2274 71c	68c 73		75,525	60c Dec	1.40 May
Preferred100	88 88 <u></u> 8.	98 98	35	89 Jan	99 Dec	Broulan Porcupine Mines, Ltd1			71c	27,585	67c Dec	98c Jan
Aluminium Ltd common	1011/2	1011/2 105	480	84 Sep	101½ Dec	broutan Porcupine Mines, Ltd	110	090	110	21,000	one Dec	500. 0411
Aluminum Co. of Canada 5% pfd100	1001/2	100 1/2 101 1/4	110	96 Jan	102½ Dec	Buffalo Ankerite Gold Mines	5.35	5.20	5 40	1,750	3.55 Jan	6.20 July
Anglo Canadian Oil	78c	70c 82c	24,310	58½c Feb	80c Dec	Buffalo Canadian Gold Mules	9¼c		1/2 C	38,500	5 1/ac Sep	9% C Dec
Anglo Huronian Ltd*	7.90	7.85 8.25	2,179	5.75 May	8.05 July	Building Products Ltd	19	181/2	19	220	15½ Jan	21 July
Aquarius Porcupine Gold1		80c 85c	5,100	55c Jan	1.18 Aug	Bunker Hill Extension	13		1/4C	1,000	3c Sep	5c Jun
Area Gold Mines Ltd1	Server Con 1 1	161/2C 20C	5,800	15½C Dec	341/20 July	Burlington Steel	111/2		12	620	. 8½ Jun	11 Dec
Arjon Gold Mines1	10c	10c 13c	21,000	7c Oct	18½c Apr	Burns & Co class "A"	23	19	24	1.670	12 Sep	18 Dec
Armistice Gold1	29c	29c 32c	2,500	25c Dec	58c Mar	Class "B"	15	13	15	1,753	71/4 Sep	1114 Dec
Ashley Gold Mining1	7c	7c 7c	1,900	4½c Jan	9c Jan				1.1			A SUPERIOR STATE
Astoria Quebec Mines1	17½c	17c 18½c	16,750	8½c Jan	31½c July	Caldwell Linen Mills 2nd preferred*	113/4	113/4 1	21/2	160	101/4 Apr .	1134 Mar
Aubelle Mines Ltd1	37c	36½c 41c	70,000	371/20 Oct	71½c Aug	Calgary & Edmonton Corp Ltd	1.80		1.90	5,200	1.70 Nov	2.24 Mar
Ault & Wiborg preferred100	그는 것 문화되어	1051/2 1051/2	5	1031/2 Sep	107 Aug	Calmont Oils			20c	50	18c May	25c July
Aumaque Gold Mines1	76c	75c 83c	50,600	28c Apr	1.04 May	Camp Bird Mines		7c	70	500	4c Nov	93/4c Apr
Aunor Gold Mines1	3.80	3.60 3.80	3,345	3.20 Jan	4.40 July	Canada Bread common*			61/4	100	41/2 May	7 Aug
그는 그는 물건 집에 가지 않지 않았는 것이야지?		All and the second second	周辺 とそうとうさ		oo. Tak	Class A			112	30	109 1/2 May	112 Dec
Bagamac Mines1	14c	14c 15c	2,100	11c Aug	23c Feb	Canada Cement common			1%	3.025	6½ Jan	9 % Dec
Bankfield Consolidated Mines1		10½c 12c	12,549	10% c Sep	24c May	Preferred100			125	132	103 May	119 Dec
Bank of Montreal new10		171/4 171/2	195	15½ Oct	18½ Sep	Canada Malting		50 1/2	-52	205	431/4 Jan	53 Aug
Bank of Nova Scotia new10		281/2 281/2	10	26 Sep 26 Oct	30 Oct 30 Dec	Canada Northern Power		81/4	9	370	51/2 Oct	83/4 July
Bank of Toronto10		293/4 293/4	5	26 Oct 2½ Sep	30 Dec 4 Dec	Canada Packers class A	33%		33/8	755	32 Oct	34 Oct
Barkers Bread common		43/4 43/4 42 42	290 55	38 Sep	44½ Feb	Class B		131/4 1	31/2	325	111/2 Nov	131/2 Dec
Preferred50	141/20	13½c 14¾c	6,600	10c Jan	24½c July	· Canada Permanent Mortgage100			165	21	145 Jan	168 Nov
Base Metals Mining	14 720	14 161/4	1,860	13½ Feb	16½ Mar	Canada Steamship Lines common	13		31/4	3,348	9% Apr	12% Jan
Bathurst Power class A		3 3	25	23/4 May	4 Oct	Preferred		401/4	45	1,971	31¼ Jan	401/4 Dec
Class B		3 3	40.	474 Way	* 000	Canada Wire & Cable A		72	72	25	65 Oct	701/2 Dec
Bear Exploration & Radium	1.89	1.80 2:07	156,430	36c Jan	2.89 July	Canadian Bakeries common		51/2	51/2	65	5 Aug	6 July
Bear Exploration & Radium	1.64	1.60 1.78	29,952	1.31 Sep	2.45 Jan	Preferred100	1.1.1.1.1.1	95	95	15	91 Feb	.97 Dec
Beatty Brothers Class A	1.01	3134 3234	260	21½ Jan	33 Nov	Canadian Bank Commerce new10			43/4	105	14 Dec	151/2 Sep
Bell Telephone of Canada10	163	163 164	306	151 Apr	165 Nov	Canadian Breweries common		8 5/8	93/8	5,315	5 Jun	8% Mar
Belleterre Gold Mining	105	101/4 101/4	550	8.50 July	11 July	Preferred			61/2	265	40½ Jan	45 Mar
Bertram & Sons		22 22	. 30	91/2 May	2234 Nov	Canadian Canners common	16%		17	720	8 1/8 Jan	17 Dec
Bidgood Kirkland Gold		41c-45c		22c Aug	67c Jan	1st preferred20			5 1/2	30	22½ Jan	25 1/4 Dec
Biltmore Hats		10 10		81/2 Jun	10 Oct	Conv preferred		18%	19	345	12 Jan -	· 19 Dec

For footnotes see page 239

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/ 0]	ume 161 Number 4351				CANAD	IAN LIST	TED MARKETS				s an s	23
		Friday Last	Week's Range	Sales for Week	an a	ANGE FOR WEEK		Friday Last	Week's Range	Sales for Week	an a	
	BTOCKS	Sale Price	of Prices Low High 12 12% 29½ 30	Shares 750 590	Range for Low 8 Apr 2434 Jan	Fear 1944 High 12¼ Dec 29 Dec	STOCKS— Pa Lake Dufault Mines Ltd Lake Shore Mines, Ltd	1 1.35	of Prices Low High 1.40 1.55 17 ¹ / ₄ 18	Shares 19,850 1,175	Range for Low 80c Jan 14 % Jan	Year 1944 Aign 2.75 July 20% July
	Canadian Celanese common* Canadian Dredge* Canadian Food Products* Canadian Industrial Alcohol com A*	47 22 71/4	$\begin{array}{rrrr} 47 & 47 \frac{1}{4} \\ 22 & 22 \\ 49 \frac{1}{2} & 50 \\ 6 \frac{7}{8} & 7 \frac{1}{2} \end{array}$	255 845 130 3,300	35½ Jan 15 Jan 44 Mar 5 Jan	47 Dec 23 ¹ /4 Dec 61 Jun 6 ³ /4 Dec	Lamaque Gold Mines Lang & Sons Lapa Cadillac Gold Mines Laura Secord Candy	* • 16	6.20 6.30 16 16 9c 10c 16 16 ¹ / ₄	615 205 7,500 510	5.70 Jun 14 May 6 ¹ / ₂ c Jan 13 ¹ / ₂ Jan	6.75 July 16½ Nov 15c Apr 17 Nov
	Class B* Canadian Locomotive* Canadian Malartic*	17¼ 17¼ 75c	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	105 475 14,750	5¼ Jan 17¼ Dec 60c Apr	5% July 18 Dec 85c July	Lebel Oro Mines Leitch Gold Mines, Ltd Little Long Lac Gold Mines Ltd	1 1 1.32 • 1.35	4c 4c 1.25 1.41 1.32 1.42	7,333 40,825 18,450	2c Jan 1.03 Apr 90c Jan	6 ¹ 2C Jan 1.45 July 1.60 Sep
	Canadian Oils preferred100 Canadian Pacific Ry25 Canadian Tire Corp* Canadian Wirebound Boxes*	131/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 11,015 100 10	133 Feb 10½ Apr 18½ Feb	144 Nov 14 July 22 ¹ / ₂ Dec	Loblaw Groceterias class A Class "B" Louvicourt Goldfields Macassa Mines, Ltd	26 1 90c 3.95	$\begin{array}{rrrr} 27 \frac{1}{4} & 28 \\ 26 & 26 \\ 90c & 1.00 \\ 3.85 & 4.00 \end{array}$	295 30 38,500 3,291	21% Feb 22% Jan 58c Oct 3.40 Jan	28¼ Sep 26½ Nov 1.09 Dec 4.50 July
. 3 .	Cariboo Gold Quartz Mines1 Castle Trethewey Mines1 Central Patrucia Gold Mines1 Central Porcupine Mines1	1.11 2.20	1.90 1.90 1.08 1.15 2.10 2.20 13 ¹ / ₂ c 14 ¹ / ₂ c	$\begin{array}{r} 300 \\ 7,710 \\ 2,075 \\ 11,600 \end{array}$	1.50 Jun 90c Feb ∯ 1.62 Jan 8½c Jan	2.30 Sep 1.26 Aug 2.50 Jun 21c May	MacLeod-Cockshutt Gold Mines Madsen Red Lake Gold Mines Malartic Gold Fields Manitoba & Eastern Mines	1 2.25	2:26 2.40 2:20 2.25 3:25 3.45 2 ¹ / ₄ c 2 ¹ / ₄ c	$13,260 \\ 15,970 \\ 13,050 \\ 4,000$	2.12 May 1.60 Jan 3.25 Oct 1 ¹ ₂ 0 Apr	2.95 Sep 2.42 Sep 4.25 Jun 3c Aug
	Chateau Gal Wines* Chemical Research1 Chesterville Larder Lake Gold Mines1 Okrole Bar Knitting*	1.64 14 ½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,840 3,500 40,535 150	3 ¹ /4 May 17c Jan 1.15 Sep 13 July	5 Jan 48c Mar 1.72 Feb 14½ Dec	Maple Leaf Gard preferred1 Maple Leaf Milling Co common Preferred Maralgo Mines	• 14 ¹ / ₂ • 18 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 7,098 495 12,400	7½ Jan 5% Apr 13 Feb 4% Apr	11 Dec 12¼ Dec 19½ Dec 11c July
	Cockshutt Plow Co	3.35 13¼ 50c	$\begin{array}{r} 2.94 & 3.50 \\ 13\frac{1}{4} - 13\frac{3}{4} \\ 43c - 52c \end{array}$	76,750 705 178,328	1.57 Jun 11½ Feb 15½c Jan	3.30 Sep 14 July 51c Nov	Massey-Harris common Preferred McColl Frontenac Oil common	95'8 20 24 95'8	$\begin{array}{r} 9 & 97_8 \\ 2334 & 243_8 \\ 91_2' & 93_4 \end{array}$	6,461 4,570 630	734 Feb 1934 Jan 6% Apr	9½ Jun 22¼ Dec 9½ Jun
	Commonwealth Petroleum* Conduits National Co Ltd1 Goniaurum Mines* Consol Bakeries of Canada*	40c 6 ³ / ₄ 1.53 15 ¹ / ₂	$\begin{array}{ccc} 40c & 40c \\ 6\frac{3}{4} & 7 \\ 1.50 & 1.65 \\ 15\frac{1}{2} & 15\frac{7}{8} \end{array}$	700 550 11,260 305	29c May 5 May 1.33 Jun 14 ³ / ₄ Oct	41c Dec 7 Sep 2.20 July 16 July	Preferred10 McDougall Segur Exploration McIntyre Porcupine Mines McKenzie Red Lake Mines	.5 60 ¹ / ₄	$\begin{array}{r} 106\ 106\frac{5}{8}\\ 8\frac{1}{2}c\ 8\frac{1}{2}c\\ 59\ 61\\ 1.48\ 1.55\end{array}$	50 2,000 710 28,190	102 Jan 5c Jun 55½ May 1.34 May	107 Sep 8c Dec 63 July 1.80 Nov
	Consolidated Mining & Smelting5 Consumers Gas (Toronto)100 Conwest Exploration	513/4 1473/4 1.45	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,265 96 64,740 10	38½ Jan 128 Jan 90c Oct 84 Mar	55¼ July 149½ Dec 2.84 July 95 Aug	McLellan Gold Mines McMarmac Red Lake Gold McWatters Gold Mines Mercury Mills	1 20% 23c * 131/8	$\begin{array}{r} 4^{3}\!$	4,000 88,850 16,850 645	3% ac Aug 12c Sep 15c Mar 6 Jan	7 ¹ / ₂ C Nov 55c Apr 40 ¹ / ₂ C July 1 14 Nov
日本	Cosmos Imperial Mills* Crow's Nest Pass Coal100 Cub Aircraft* Dairy Corp common*	39 ¹ / ₂ 11 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,320 10 100 267	21 May 34 May 60c Dec 5 Jun	24½ Oct 39½ Dec 90c Apr 12½ Dec	Mid-Continental Oil & Gas Mining Corp Monarch Knit preferred1(Moneta Porcupine1)	2.14	19c 24c 2.00 2.19 95 95 57c 82c	617,800 9,600 65 194,500	14c Dec 1.75 May 74 ¹ / ₂ Jan 36c Mar	59c May 2.24 Oct 92 Dec 99c Jun
1	Preferred 50 Davies Petroleum 1 Delnite Mines 1 Distillers Seagrams common	1.19	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	10 1,000 11,800	42 Jan 12c Oct 70c Jan 33 ¹ / ₂ Mar	52 ^{1/2} Dec 18c July 1.25 Dec 42 Dec	Moneta Porcupine Montreal Light Heat & Power Moore Corp common Mosher Long Lac Muirheads Cafeterias preferred	• 59 1 23c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	410 515 6,000 100	185a Apr 465a Jan 20c Dec 912 Jan	23¾ Dec 61 Dec 33c Sep
	Dome Mines Ltd* Dominion Bank new10 Dominion Coal preferred25	26 19 12 ¹ ⁄ ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,470 1,370 545 95	24 ³ / ₄ Nov 17 ¹ / ₂ Dec 11 ³ / ₄ Dec	31¼ July 19½ Sep 13½ July	National Grocers Co common Preferred2 National Sewer Pipe Co class A	1234	$\begin{array}{cccc} 12\frac{1}{2} & 12\frac{3}{4} \\ 29 & 29 \\ 25 & 25 \end{array}$	185 160 100	9½ Jan 27½ Sep 18 Jun	13 Nov 13½ Dec 29 Sep 25 Dec
	Dominion Dairies preferred	$26\frac{3}{4}$ 15 $\frac{1}{2}$ $2\frac{1}{2}$	$\begin{array}{cccc} 30 & 30 \\ 26 & 26 \frac{1}{4} \\ 15 & 16 \\ 2\frac{1}{2} & 2\frac{1}{2} \end{array}$	25 1,015 260 20	21 ³ / ₄ Sep 21 ¹ / ₂ Apr 13 ¹ / ₄ Sep 50c Jan	24 July 263% Apr 1534 Dec 214 Dec	National Steel Car Negus Mines Nipissing Mines Noranda Mines	5 2.40 • 52 ³ 8	$\begin{array}{cccc} 19\frac{1}{2} & 20\\ 1.30 & 1.38\\ 2.36 & 2.50\\ 52 & 52\frac{3}{8} \end{array}$	2,320 30,075 5,110 1,763	13¼ May 59½c Jan 1.89 Jan 48¼ Jan	19½ Dec 2.17 Julv 2.80 Feb 60½ July
	Dominion Steel class B25 Dominion Stores Dominion Tar & Chemical common* Preferred100	8 14 ¹ /2	$\begin{array}{r} 8 & 8\frac{3}{8} \\ 14 & 14\frac{1}{4} \\ 14 & 14\frac{7}{8} \\ 110\frac{1}{2} & 110\frac{1}{2} \end{array}$	5,649 385 2,290 40	7 Oct 9½ Feb 75 Jan 104 Apr	9½ Jun 14%, Dec 13½ Dec 115 Sep	Nordon Oil Norgold Mines Ltd Normetal Mining Corp Ltd Northland Mines	1 7% c 69 c	8c 8c 6½c 778c 69c 72c 12½c 14½c	1,000 3,000 9,170 34,600	4¼c Jan 4¾c Jan 50c July 10c Oct	11½c Feb 17c Apr 87c Jan 17c Oct
	Dominion Woollens common• Donalda Mines1 Duguespe Mining Co1	7 ³ / ₄ 1.05 22 ¹ / ₂ c 13 ¹ / ₂ c	73/4 8 1.00 1.14 22c 23c 12c 14c	$1,190 \\ 28,600 \\ 15,500 \\ 140,500$	3½ Jan 1.00 Dec 9c Jan 7c Sep	8 ¹ / ₂ Dec 1.44 Dec 32c May 15c Nov	Northern Canada Mines North Star Oil common Preferred O'Brien Gold Mines	* 5¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13,800 825 1,520 55,500	45c Apr 1.20 Jan 4 Sep 1.37 Jan	1.29 Dec 5½ Nov 5¾ Dec 4.50 July
	Fast Crest OI. East Malartic Mines. East Sullivan Mines. Eastern Steel Products. Economic Investment Trust	2.50 54c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36,500 33,100 95	1.66 Apr 36c Oct 13 Apr 29 Jan	2.70 July 63½c Aug 15¾ Mar	Okalta Oils O'Leary Malartic Mines Omega Gold Mines Ltd Orange Crush preferred	* 45c * 22c 1 41c	$\begin{array}{cccc} 45c & 50c \\ 22c & 24^{3}4c \\ 37c & 45c \\ 10 & 10 \end{array}$	2,800 21,800 145,400 50	40c Oct 17c Oct 25½c Mar	70c Jan 32c Aug 53c Jan
1.100	English Electric class A		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 20 40 10	19 Aug 3 Jan 6 Feb	38½ Oct 22 Jun 5 Nov 10 Sep	Pacalta Oils Pacific Oil & Refining	• 13c	5½ 5½ 11c 14c	25 34,658	634 Jan 434 Aug	11 Dec 5½ Mar 20c Aug
	Falconbridge Nickei Mines Fanny Farmer Candy Shops Federal Grain common Preferred100		$\begin{array}{cccc} 4.50 & 5.00 \\ 37\frac{1}{4} & 38 \\ 3\frac{7}{8} & 4\frac{1}{4} \\ 67 & 75 \end{array}$	12,555 335 3,135 870	3.10 Apr 27 Jan 2½ Nov 60 Oct	6.00 Sep 38 ³ 4 Aug 5 ³ 4 Jan 88 Jan	Pacific Petroleums Page Hersey Tubes Pamour Porcupine Mines Ltd Pantepec Oil Co 1 B	1 101	51c 55c 60c 60c 100 101 ³ 4 1.23 1.25	52,300 8,000 70 7,000	40c Aug 45c Feb 91 July 1.15 Mar	1.07 Jan 70c Nov 104 Dec 1.50 July
	Federal Kirkland Mining	5 ¹ / ₂ c 3 ¹ / ₂ 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 125 1,252 25	4½c Jan 2% Oct 23¼ Apr 15¼ Apr	7½ c July 4 Feb 26¾ Apr 21¼ Dec	Paymaster Cons Mines Ltd Penmans Ltd common	-1 5 ³ / ₄ C -1 42 ¹ / ₂ C -6 58 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	550 7,600 276,076 15	9 Dec 3½c Jan 28c Jan 50 May	9 Dec 10c Oct 44½ c July 58 Dec
	Francocur Gold Mines Fraser Co.'s Frobisher Exploration Gatineau Power common	60c 8.80 11	60c 63c 36 ¹ / ₂ 36 ¹ / ₂ 8.40 9.00 11 11 ¹ / ₄	12,400 16 22,850 325	33c Jan 30. Oct 4.70 Oct 8 ¹ / ₄ Apr	80c Sep 38 Dec 8.20 July 11¼ Dec	Perron Gold Mines Pickle-Crow Gold Mines Pioneer Gold Mines of B C Powell Rouyn Gold	1 2.58 1 4.55	1.12 1.22 2.52 2.65 4.55 4.65 96c 1.10	$ \begin{array}{r} 10,700 \\ 5,190 \\ 7.306 \\ 3,400 \end{array} $	83c Mar 1.84 Jan 2.08 May 90c Nov	1.35 July 3.05 July 4.50 Aug 1.73 Feb
	5% preferred100 5½% preferred100 General Steel Wares common* Preferred100	 17	99 99 ¹ / ₂ 104 104 17 17 103 ³ / ₄ 104 ¹ / ₂	95 20 325 25	84 Jan 92 Nov 11¼ Feb 100½ Aug	100 Dec 103 Dec 1734 Aug 105 Nov	Voting trust certificates Power Corporation of Canada Premier Gold Mining Co Pressed Metals of America	-* 8 -1 1.28 -1 14 ¹ / ₄	$\begin{array}{cccc} 89c & 92c \\ 7\frac{7}{8} & 8 \\ 1.25 & 1.29 \\ 14\frac{1}{4} & 14\frac{3}{4} \end{array}$	8,950 965 10,300 1,255	70c Oct 5½ Nov 89c Mar 6¾ Jan	1.64 Feb 7½ Jun 1.65 July 15 Nov
	Giant Yellowknife Gold Mines1 Rights Gillies Lake-Porcupine Gold1 Glenora Gold Mines Ltd1	10 ¼c. 65c 10c	10c 115% c 65c 75c .9c 11c 4c 4 ¹ / ₂ c	10,010 7,600 15,000 6,400	1.99 Mar 43c Dec 5c Jan 3½c Nov	1034 July 57c Dec 13c Oct 8c Apr	Proprietary Gold Mines	2.68	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39,330 295 28,400 500	2.32 Jan 8.25 May 25c Sep 30c May	2.92 July 11 ³ 4 Nov 44c Nov 60c Oct
	Gold's Lake Mines Ltd* Goldale Mine1 Gold Eagle Mines1 Golden Cate Mining	30c : 434c 15c	$\begin{array}{c} 27c & 31c \\ 21\frac{1}{2}c & 23\frac{1}{2}c \\ 4\frac{3}{4}c & 5c \\ 10c & 15\frac{3}{4}c \end{array}$	21,050 11,700 2,000 186,575	16¼c May 15c Jan 2¾c Jan 7½c Mar	430 Aug 380 Jun 70 Mar 18½c July	Quebec Gold Mining Queenston Gold Mines Quemont Mining Reno Gold Mines Riverside Silk Mills. class "A"	206	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38,367 10,500 3,000 50	75 Jan 11%c Jan 4c Jun 23 Apr	1.36 Dec 64c Jan 6c Nov 30 Dec
	Golden Manitou Mines1 Goodfish Mining Co Goodyear Tire & Rubber common* Preferred 50	86c 92 55½	86c 88c 5c 5c 92 94 55 ¹ / ₂ 55 ¹ / ₂	11,400 4,500 115 75	86c Dec 1½c July 84‰ Feb 52½ Mar	93c / Dec 7c Aug 101 Sep 57 Dec	Robertson (P L) common Roche Long Lac Rouyn Merger Gold Mines Royal Bank new	-* ·35 -1 13c -1 40c	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r}10\\10,550\\8.400\\1.105\end{array} $	28 Feb 7c Apr 35c May 14½ Sep	33 Nov 21c Aug 52c Jun 16 Sep
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Great Lakes Paper common	534	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 380 100 513	6 ³ / ₄ C Feb 3 ¹ / ₂ May 19 ¹ / ₂ Jan 5 ³ / ₄ Jan	12 ¹ / ₂ c Aug 57% Jan 30 Dec 14 Dec	Royalite Oil Co Inc Russell Industries common Preferred10 St Anthony Gold Mines10	• 20 ¹ / ₂ 10 29 00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	367 130 100	18 Oct 1934 Jan 195½ Feb 2¼ Sep	21½ Feb 29% July 295 Jun 5c Jan
	Great West Saddlery common* Preferred50 Grull Winksne Gold Mines1 Gunnar Gold Mines_Ltd1	 29c	50 ¹ / ₂ 50 ¹ / ₂ 14c 15c 24c 30c	10 8,000 9,210	36 Feb 2½c Jan 17c Apr	51 Dec 15c Aug 40c July	St. Lawrence Corp common Class A San Antonio Gold Mines Ltd	50 1 4.20	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,500 300 45 8,820	2½ Apr 13 Apr 3.40 Jun	3% Oct 20 Oct 4.45 Jun
	Gypsum Lime & Alabastine* Halcrow Swayze Mines1 Halliwell Gold Mines1 Hallnor Mines1	6 3 6 7/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,375 9,000 16,000 115	6% Jan 5c Nov 2% c Jan 2.75 Jun	9% Dec 9% CMar 6% Jun 3.85 Jan	Sand River Gold Mining Benator Rouyn, Ltd Shawinigan Water & Power Shawkey Gold Mining	-1 34c _* 17% _1 5c	$\begin{array}{ccc} 7c & 8c \\ 31\frac{1}{2}c & 35c \\ 17\frac{3}{4} & 18 \\ 5c & 5c \end{array}$	7,000 24,780 745 3,000	5c Mar 30c Dec 13¼ May 2½c Jan	10c Sep 50c Jan 18 Dec 9c July
	Hamilton Bridge Co	7 ³ /8 750 6 ¹ /40	$\begin{array}{cccc} 6\frac{1}{2} & 7\frac{3}{8} \\ 71c & 75c \\ 5\frac{1}{2}c & 6\frac{1}{2}c \end{array}$	1,780 3,210 18,640 8,500	43/4 Oct 43/4 Jun 65° Dec 41/2° Feb	7 ¹ / ₈ Dec 6 ³ / ₄ Dec 1.29 Jan 9c Feb	Sheep Creek Gold Mines5 Sherritt-Gordon Gold Mines5 Sigma Mines5 Silverwood Dairies common5	_1 74c _1 12 ³ / ₄ _* 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,050 28,179 2,287 300	90c Jun 65c Oct 8.75 Feb 10 Apr	1.10 Sep 92c July 12 ¹ / ₄ Dec 15 Oct
	Harricana Gold Mines1 Hasaga Mines1 Heath Gold Mines1 Highwood-Sarcee Oils*	28c 60c 45c	28c 32c 58c 70c 43 ¹ / ₂ c 50c 11c 11c	44,800 45,318 20,335 1,500	24½ c Oct 36c Oct 49c Dec 9c July	47c Jun 75c Feb 64c Oct 15 ³ / ₄ c Dec	Simpsons Ltd class A Class B Preferred10 Siscoe Gold Mines10	_* 35 00 103½ _1 70c	$\begin{array}{rrrr} 48\frac{1}{4} & 49\\ 35 & 35\frac{1}{2}\\ 103\frac{1}{2} & 105\frac{1}{2}\\ 68c & 75c\end{array}$	15) 170 632 29,800	25 Jan 12 Apr 105¾ Jan 42c Apr	51 Dec 38 Dec 11534 Dec 1.25 July
	Hinde & Dauch Paper* Hollinger Consolidated Gold Mines5 Home Oll* Homestead Oll & Gas?	11 ¹ /4 3.25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	190 2,285 6,630 4,000	15½ Jan 10 May 2.80 Sep 3¼c Oct	19½ Dec 13 July 3.70 Mar 5c May	Sladen Malartic Mines Slater (N) Co South End Patroleum		$\begin{array}{cccc} 52c & 57c \\ 23\frac{1}{2} & 23\frac{1}{2} \\ 3c & 4c \\ 1.32 & 1.53 \end{array}$	6,000 10 17,500 49,200	46c Oct 20 ³ / ₄ Jan 2 ¹ / ₂ c Dec 65c Jan	77c Jan 23 Mar 5c Mar 1.70 Jun
	Howey Gold Mines1 Hudson Bay Mining & Smelting* Hunts Ltd class A* Huron & Erie common100	35c 31%	$\begin{array}{cccc} 34c & 38c \\ 31\frac{3}{8} & 32 \\ 23\frac{1}{2} & 23\frac{1}{2} \\ 85\frac{1}{2} & 86 \end{array}$	10,400 2,145 10 64	26c Apr 26 ³ / ₄ Mar 11 Mar 72 Jan	42c July 32 Nov 22 Dec 86 Dec	Springeri Sturgeon Standard Chemical Standard Paving & Materials com Preferred Standard Radio	* 15	$\begin{array}{rrrr} 30 & 30 \\ 4 & 4^{1}a \\ 14 & 15 \\ 8 & 8 \end{array}$	150 910 330 45	19 Feb 234 Jan 10½ Jan 5¼ Jan	30 ¹ / ₄ Nov 5 July 15 Dec 8 ³ / ₄ May
	20% paid 100 Imperial Bank of Canada new 10 Imperial Oil • Imperial Tobacco of Canada ord.nary_5	15 ¹ / ₂ 13 ³ / ₄ 12 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 245 3,942 660	11½ Jan 17½ Oct 12¾ Apr 10½ Jan	17 Aug 19½ Sep 15¼ July 13½ July	Steel Co of Canada common	_* 34 •	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 230 100 45,325	23½ Feb 61 Jan 68¾ Jan 2.04 Jan	34 Dec 70 Nov 77 Jun 4.40 Aug
	Preferred £1 Imperial Varnish common * Inglis (John) 6 Inspiration Min & Devel 1	14 8%	$\begin{array}{cccc} 7\frac{1}{2} & 7\frac{1}{2} \\ 14 & 14 \\ 8 & 9 \end{array}$	100 165 2,985	7 Sep 9% Jan 6½ Jan	7% Oct 14 Dec. 10 5 9 July 3 1.00 Jun 60 8	Steep Rock Iron Mines Sterling Coal1 Stuart Oil preferred Sturgeon River Gold Mines Sydhuw Contect		5 5 16 16 20 ¹ / ₄ c 20 ¹ / ₄ c 5c 5c	8 200 500	3½ Mar 12½ Jan 15c May	5 Nov 16 Dec 27c July
	International Coal & Coke1 International Metals common A*	80¢ 24 	75c 81c 35c 35c 24 24 ¹ / ₂ 105 105 ¹ / ₂	9,200 7,500 1,260 70	54½c Feb 30c July 15 Jan 99 May	35c Nov 24¼ July Mig. 1 106½ Dec.	Sudbury Contact Bullivan Cons Mines Sylvanite Gold Mines Tamblyn Ltd common Teatr Huches Cold Mines	_1 2.59 _* 17	$\begin{array}{cccc} 1.50 & 1.60 \\ 2.59 & 2.65 \\ 16\frac{1}{2} & 17 \end{array}$	1,000 3,094 3,427 295 4,657	4 ¹ / ₂ c Jan 1.25 Oct 1.96 Apr 15 Nov	7 ^{1/2} c Mar 1.94 July 2.90 July 17 Sep
19	Preferred A 100 International Nickel Co common	$ \begin{array}{r} 33 \\ 2178 \\ 1.15 \end{array} $	$\begin{array}{c} 106 & 106 \\ 32 & 33\frac{1}{2} \\ 21\frac{1}{2} & 22\frac{1}{8} \\ 1.15 & 1.15 \end{array}$	5 3 985 7,130 700	96½ May. 28 Apr 19¾ May 95c July	106 ¹ / ₂ Aug. 20, p 35 ¹ / ₄ July (23 Jan 1.85 Mar	Teek-Hughes Gold Mines	• 59%c • 13 1 80c	3.50 3.60 52c 59 ½c 12¾ 13 80c 80c	4,677 19,500 160 10	3.20 Apr 38c Aug 8½ Jan 90c Jun	4.00 July 796 Jun .13 Noy .1.15 Aug
	Jack Waite Mining1 Jacola Mines1 Jason Mines1 rellicoe Mines1	15c 6¼c	12c 450 4c 4c 29c 30c 6c 6½c	22,400 500 8,320 4,700	5c Feb 3c Dec 23c Jan 4½c Jun	24c May 6¼c Jan 41c Jun 8c Aug	Toronto Elevators common Toronto General Trusts Towagmac Exploration Traders Finance A	00 120 _1 30c	29½ 30 J20 J20 28c 31c 19½ 19½	105 10 15,650 41	24 Jun 85 Jan 15c Mar 13 Apr	30 Dec 108 Nov 35c Aug 20 Dec
	Ketr-Addison Gold Mines Kirkland Lake Kirkland Townsite	117/q 1.03	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,925 13,200 2,500	14 Jan 8.75 May 90c Jan 10½c Nov	20 Nov 12½ Nov 1.20 July 1'° May	Transcontinental Resources Twin City Rapid Transit common Union Gas Co United Corp class "A"	1.65 834	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100.575 600 1,050 55	40c Mar 8'4 Mar 6% Jan 25% Apr	1.78 Dec 10 Nov 9½ Dec 28¾ Dec
	Labrador Mining & Exploration1 For footnotes see page 239.	2.45	2.25 2.55	8,900	1.51 May	3.50 Jun	Class B	* 1738	1738 1738	75	12 Jan	18 Aug

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JAN, 12

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신화 승규가 안 가지 않는 것 않는 것 같아요.	8 2 8 331	20 127 M. 12		R	ANGE FOR
	Friday Last	Week's Range	Sales for Week		
STOCKS-	Sale Price		Shares	Range for	
Pas		Luw High		32½ Jan	48 De
Jnited Fuel class A50) 45	45 451/2		5 Feb	61/4 No
Class B2	1. 1. 1 mm	5 1/8 5 1/8	10	3 ¹ / ₂ Sep	51/8 Ju
Jnited Steel	5	41/2 51/8	5,650		2.96 0
pper Canada Mines Ltd	2.40	2.40 2.60	18,565	1.96 Jan	
entures, Ltd.	15 3/4	141/4 161/4	18,398	6.00 Jan	13½ Ju
Termilata Olls	23c	19c 26c	1,241,110	6c Aug	19c Ja 5.45 Ju
Waite-Amulet Mines, Ltd	4.80	4.80 5.00	9,679	4.50 Jan	78 No
Valker-Gooderham & Worts com	731/2	$\begin{array}{cccc} 73\frac{1}{8} & 75\frac{1}{2} \\ 21\frac{3}{4} & 22 \end{array}$	1,130 410	57½ Feb 20½ Mar	22½ No
Preferred	21%		74,575	60c Aug	1.44 De
Wasa Lake Gold Mines	1.23 1.25	1.21 $1.301.18$ 1.25	8,800	80c Oct	2.00 Se
Vest Malartic	1.25		1.035	• 41/4 July	734 De
Vestern Canada Flour Mills com	71/2	$7\frac{1}{4}$ $7\frac{1}{2}$ $7\frac{1}{2}$ $7\frac{3}{4}$	1,035	6 Nov	8 D
New common100		941/4 941/4	20	75 Jan	951/2 De
Preferred100	421/2	413/4 421/2	355	391/2 Nov	42 D
New preferred40	42 1/2	128 137 1/2	355	121 1/2 Jan	147 No
Western Grocers preferred100	120	161/2 163/4	100	111/2 Mar	16½ De
Vestern Steel Products*	18	18 185%	785	+ 15 Jan	201/4 No
Vestons Ltd common		105% 105%	105	104 Feb	108 Se
Old preferred100	9934	9934 100 ¹ /4	150	991/2 Dec	100% D
New 41/2 % preferred	99%	8c 11c	139,700	4c Jan	20c Ma
Viltsey-Coghlan Mines1	110			5 Sep	7% Ma
Winnipeg Electric common*	73/4		7,639	60 ³ / ₄ Jan	
Preferred100	80		645	2.95 Jan	69½ O
Vright-Hargreaves Mines	3.85	3.85 4.00	25,770		4.50 Jul
Tork Whitting Mills common	101/4	10 101/2	370	6½ Jan	
York Knitting Mills common*	10¼	10 101/2	370	6½ Jan	10% De
BONDS— Jchi Gold Mines		35c 35c	\$1,600	° 29 Jun	
BONDS— Jchi Gold Mines	Exch	350 350 ange-l	\$1,600 Curb S	° 29 Jun	
BONDS— Jchi Gold Mines	Exch Canadia Friday	350 350 ange-l n Funds Week's	\$1,600	° 29 Jun	
BONDS- John Gold Mines Toronto Stock	Canadia Friday Last	35c 35c ange-l n Funds Week's Range	\$1,600 Curb S Sales	29 Jun Section	
BONDS— Jchi Gold Mines	Exch Canadia Friday Last Sale Price	35c 35c ange-l n Funds Week's Range	\$1,600 Curb S Sales for Week	29 Jun Section	<u>35 D</u>
BONDS— Jchi Gold Mines Toronto Stock STOCKS— Beath & Son class A	Exch Canadia Friday Last Sale Price	35c 35c ange- n Funds Week's Range of Prices	\$1,600 Curb S Sales for Week Shares 265	29 Jun Section Range for	35 D Year 1944 Mig 1
BONDS- Jchi Gold Mines Toronto Stock Stocks- Par Seath & Son class A Par Seath & Son cl	Exch Canadia Friday Last Sale Price 9 ^{1/4} 40	35c 35c ange- n Funds Week's Range of Prices Low High 844 9/4 36 43	\$1,600 Curb S Sales for Week Shares 265 3,390	29 Jun Section Eange for Low 5 ¹ /2 Jan 14 ³ /4 May	35 Do Year 1944 Mig 1 12½ Mig 38 Do
BONDS- Jchi Gold Mines Toronto Stock Stocks- Par Seath & Son class A Par Seath & Son cl	Exch Canadia Friday Last Sale Price 9 ^{1/4} 40	35c 35c ange- n Funds Week's Range of Prices Low High 8 ³ / ₄ 9 ¹ / ₄	\$1,600 Curb S Sales for Week Shares 265	29 Jun Section Low 5½ Jan 14% May 80 May	35 Do Year 1944 Mig 1 12½ Mig 38 Do
BONDS- Jchi Gold Mines Torronto Stock STOCKS- Beath & Son class A Preferred10 Preferred	Exch Canadia Friday Last Sale Price 91/4 40 2.50	35c 35c ange- n Funds Week's Range of Prices Low High 844 9/4 36 43	\$1,600 Curb S Sales for Week Shares 265 3,390	29 Jun Section Eange for Low 5 ¹ /2 Jan 14 ³ /4 May	35 Do Year 1944 12½ Ms 12½ Ms 12% Ms 12% Do
BONDS- Jchi Gold Mines Torronto Stock STOCKS- Seath & Son class A Preferred10 Preferred1	Exch Canadia Friday Last Sale Price 91/4 40 2.50	35c 35c ange- a Funds Week's Range of Prices Low High 834 94 36 43 134 139	\$1,600 Curb S Sales for Week Shares 265 3,390 449	29 Jun Section Low 5½ Jan 14% May 80 May	35 D Year 1944 12½ Ms 38 D 2.45 Jul
BONDS— Jchi Gold Mines TOTORNO Stock BTOCKS— Brocks— Broc	Exch Canadia Friday Last Sale Price 9 ^{1/4} 40 2.50 49 ^{1/4}	35c 35c ange- n Funds Week's cof Prices Low High 834 94 36 43 134 139 2.35 2.65	\$1,600 Curb S Sales for Week Shares 265 3,390 449 15,421	29 Jun Section Low 5½ Jan 14% May 80 May 1.40 July	35 Do Year 1944 Hig 1 12½ Ms 38 Do 140 Do 2.45 Jul 44½ Do
BONDS— Jchi Gold Mines Toronto Stock STOCKS— Seath & Son class A Preferred10 Preferred10 Preferred10 Preferred10	Exch Canadia Friday Last Sale Price 91/4 40 2.50	35c 35c ange n Funds Week's Range of Prices Low High 844 134 134 139 2.35 2.65 48/4 51 11 11 2 ¹ / ₆ 2 ¹	\$1,600 Curb S Sales for Week Shares 265 3,390 449 15,421 1,195	29 Jun Section 51% Jan 14% May 80 May 1.40 July 28% Apr	35 D Year 1944 12½ Ma 38 D 140 D 2.45 Ju 44½ D 12¼ D
BONDS— Jchi Gold Mines Toronto Stock STOCKS— Seath & Son class A	Exch Canadia Friday Last Sale Price 9 ^{1/4} 40 2.50 49 ^{1/4} 11 ^{1/2}	250 350 ange- n Funds Week's Range of Prices Low High 8 ³ 4 9 ¹ ⁄ ₄ 36 43 134 139 2.35 2.65 4 ⁸ ⁄ ₄ 51 11 11 ¹ ⁄ ₂	\$1,600 Curb S Sales for Week Shares 265 3,390 449 15,421 1,195 320	29 Jun Section 5½ Jan 14% May 80 May 140 July 28½ Apr 8% Apr 8% Apr 8% Apr	35 Do Year 1944 Mig 1 12½ Ma 38 Do 140 Do 2.45 Jul 44½ Do 12¼ Do 2%c Jul
BONDS— Jchi Gold Mines Toronto Stock STOCKS— Seath & Son class A	Exch Canadia Friday Last Sale Price 9 ^{1/4} 40 2.50 49 ^{1/4} 11 ^{1/2} 2 ^{1/4}	35c 35c ange n Funds Week's Range of Prices Low High 844 134 134 139 2.35 2.65 48/4 51 11 11 2 ¹ / ₆ 2 ¹	\$1,600 Curb S Sales for Week Shares 265 3,390 449 15,421 1,195 320 4,900 9,189 165	29 Jun Section Low 5% Jan 14% May 80 May 1.40 July 28% Apr 8% Apr	35 Do Year 1944 12½ Ma 38 De 2.45 Jul 44½ Do 12¼ Do 2.2%c Jul 9% De
BONDS— Jchi Gold Mines Torrento Stock BTOCKS— Beath & Son class A Beath & Son class A Preferred100 brown Co common1 Preferred100 brown Co common1 preferred100 brown Co common1 preferred100 brown Co common1 preferred100 brown Co common1 preferred100 brown Co common100 brown Co common	Exch Canadia Friday Last Sale Price 9 ^{1/4} 40 2.50 2.50 2.9 ^{1/4} 11 ^{1/2} 2 ^{1/4} 11 ^{1/2} 2 ^{1/4} 9 ^{1/4}	25c 35c ange- n Funds Week's Range of Prices Low High 8 ³ / ₄ 9 ¹ / ₄ 36 43 134 139 2.35 2.65 48 ¹ / ₄ 51 11 11 ¹ / ₂ 2 ¹ / ₆ 2 ³ / ₂ 9 9 ¹ / ₂	\$1,600 Curb S Sales for Week Shares 265 3,390 449 15,421 1,195 320 4,900 9,189 165	29 Jun Section Low 5½ Jan 14% May 80 May 1.40 July 28½ Apr 1.80 May 1.80 May 5¼ Jan	35 De Year 1944 Hit i 12½ Ma 38 De 140 De 245 Jui 44½ De 12¼ De 2%c Jui 9% De 31 De
BONDS— Jchi Gold Mines Torrento Stock BTOCKS— Beath & Son class A Beath & Son class A Preferred100 brown Co common1 Preferred100 brown Co common1 preferred100 brown Co common1 preferred100 brown Co common1 preferred100 brown Co common1 preferred100 brown Co common100 brown Co common	Exch Friday Last Sale Price 91/4 40 2.50 491/4 111/2 2.2/4 91/4 31	35c 35c ange a Funds Week's Range of Prices Low High 834 9¼ 36 43 134 139 2,35 2,65 48¼ 51 11 11½ 2½ 2½ 9 9½ 9 9½	\$1,600 Curb S for Week Shares 265 3,390 449 15,421 1,195 320 4,900 9,189	29 Jun Section Low 5½ Jan 14% May 80 May 1.40 July 28½ Apr 8¼ Apr 1.80 May 5¼ Jan 24½ Jan	35 De Year 1944 Mig 1 12½ Ma 38 De 2.45 Jul 44½ De 2.2% Jul 9½ De 31 De 12 De
BONDS— Jchi Gold Mines Torronto Stock BTOCKS— Beath & Son class A Par British Columbia Pulp & Paper com Preferred 100 Brown Co common 1 Preferred 100 anada Vinegars 100 anada Vinegars 100 bominion Bridge Common 100 Bridge Common 100 BTOCKS—	Exch Canadia Friday Last Sale Price 9¼ 40 2.50 49¼ 11½ 2¼ 9¼ 31 31 11½	35c 35c ange a Funds Week's Range of Prices Low High 8 ³ 4 9 ¹ / ₄ 36 43 134 139 2.35 2.65 48 ³ / ₄ 51 111 11 ¹ / ₂ 2 ¹ / ₆ 2 ¹ / ₈ 9 9 ¹ / ₂ 31 31 ¹ / ₈ 113 ⁶ 12	\$1,600 Sales for Week Shares 265 3.390 449 15,421 1,195 320 4,900 9,189 165 1,605	29 Jun Section Eange for Low 5½ Jan 14% May 80 May 1.40 July 28½ Apr 8½ Apr 8½ Apr 8½ Apr 8½ Jan 24½ Jan 24½ Jan 24½ Jan	35 De Year 1944 12½ Ma 38 De 140 De 2.45 Jul 44½ De 2.9% C Jul 9½ De 31 De 12 De 20 Se
BONDS— Jchi Gold Mines Torrento Stock BTOCKS— Seath & Son class A Preferred 100 Anada Vinegars 100 Anada Vinegars 100 Anada Vinegars 100 Anada Vinegars 100 Anada Paper 100 Anadan Paper 100 Anamestone Shoe 100	Exch Ganadia Friday Sale Price 9 ^{1/4} 40 2.50 49 ^{1/4} 2. ^{1/4} 9 ^{1/4} 49 ^{1/4} 11 ^{1/2} 2. ^{1/4} 9 ^{1/8} 11 ^{1/2} 2.0 ^{1/8} 13 ^{1/8}	35c 35c angge a Frods Week's Range of Prices Low High 36 43 134 139 2,35 2,65 4814 51 11 11½ 2½ 2½ 9 9½ 11 3½ 2½ 2½ 20½ 20½	\$1,600 Curb S Sales for Week Shares 265 3.390 449 15,421 1,195 3.290 4,900 9,189 165 1,605 1,605	29 Jun Section 5½ Jan 14% May 80 May 1.40 July 28½ Apr 8% Apr 1.80 May 5¼ Jan 24½ Jan 9% Oct 14 Jan	35 D4 Year 1944 Hit 1 12½ Ma 140 De 2.45 Jul 44½ De 12¼ De 2.5% Jul 9¼ De 31 De 2.3% Di 2.0% Se 31 De 2.0% Se 2.0% Se 31 De 2.0% Se
BONDS— Jchi Gold Mines Torrento Stock BTOCKS— Beath & Son class A Preferred 100 Preferred 100 Preferred 100 Anada Vinegars 100 Anada Vinegars 100 Anada Vinegars 100 Anada Vinegars 100 BONDS— BON	Excha Canadia Friday Last Sale Price 9¼ 40 2.50 49¼ 11½ 2.2¼ 9¼ 31 11½ 20½ 13½	35c 35c ange n Funds Week's Range of Prices Low High 834 94 36 43 134 139 2.35 2.65 48 ¹ / ₄ 51 11 11 ¹ / ₂ 2 ¹ / ₆ 2 ¹ / ₆ 9 9 ¹ / ₉ 31 31 ¹ / ₉ 12 ² / ₆ 2 ¹ / ₆ 20 ¹ / ₆ 20 ¹ / ₆ 13 ¹ / ₈ 14	\$1,600 Sales for Week Shares 265 3.390 449 15,421 1,195 320 4,900 9,189 1,605 1,605 1,605 1,27,410	29 Jun Section Low 51% Jan 14% May 80 May 1.40 July 28% Apr 8% Apr 8% Apr 8% Apr 8% Apr 8% Jan 24% Jan 9% Oct 14 Jan 9% Oct 14 Jan 10 Sep	35 De Year 1944 #16 1 12 ½ Ma 38 De 140 De 2.45 Jul 44 ½ De 2.5% c Jul 9 ¼ De 31 De 20 Se 31 De 20 Se 3 De
BONDS— Jchi Gold Mines Torrento Stock BTOCKS— Beath & Son class A Preferred 100 Preferred 100 Preferred 100 Anada Vinegars 100 Anada Vinegars 100 Anada Vinegars 100 Anada Vinegars 100 BONDS— BON	Exch Canadia Friday Last Sale Price 9 ^{1/4} 0 ² 50 49 ^{1/4} 2 ^{1/4} 2 ^{1/4} 9 ^{1/}	35c 35c ange n Funds Week's Range of Prices Low High 834 94 34 139 2.35 2.65 4834 51 11 11½ 2½ 2½ 9 9½ 31 31½ 11% 12 20½ 20½ 13% 14 344 344 344 344 70 72	\$1,600 Sales for Week Shares 265 3.390 449 15,421 1,195 320 4.900 9,189 165 1,605 1,2 7,410 65 154	29 Jun Section Low 5½ Jan 14% May 80 May 140 July 28½ Apr 8% Apr 8% Apr 8% Apr 8% Apr 1.80 May 5% Jan 9% Oct 14 Jan 10 Sep 1.00 Feb Jun	35 De Year 1944 Mig 1 12% Me 140 De 245 July 2%6 July 9% De 31 De 12 De 2%6 July 12 De 2%6 July 13 De 33 De 33 De 50 July
BONDS— Jchi Gold Mines Torrento Stock STOCKS— Seath & Son class A Pare Preferred Paper com Preferred 100 Son Co common 1 Preferred 100 Janada Vinegars 100 Janadian Marconi Co 1 Jomsolidated Paper 100 Jomniacona Paper 100 Jomnacona Paper 100 Jomnacona Paper 100 Jonacio Silknit common 2 Preferred 100 Scrip 100 Scrip 100 Jake 100 Janada Marconi Co 100 Jonacona Paper 1	Exch Griday Last Sale Price 91/4 40 2.50 491/4 21/4 91/4 21/4 91/4 11/4 201/4 21/4 91/4 11/4 201/4 201/4 201/4 201/4 200	35c 35c ange- ar Frods Week's Range 6 43 134 139 2.35 2.65 48 ³ 4 9 ¹ 4 2.35 2.65 48 ³ 4 5 ¹ 4 111 11 ⁵ 2 2 ¹ 6 2 ¹ 8 9 9 ¹ 5 31 31 ¹ 6 12 ³ 6 12 ³ 6 13 ¹ 4 ⁶ 12 2 ³ 6 2 ³ 6 3 ¹ 3 ¹ 4 ⁶ 13 3 ¹ 4 ⁶ 3 ¹ 4 3 ¹ 4 3 ¹ 4 3 ¹ 4 3 ¹ 4 3 ¹ 4 3 ¹ 4	\$1,600 Curb S Sales for Week Shares 265 3,390 449 15,421 1,195 3,390 4,900 9,189 16,521 1,005 1,605 1,605 1,27 4,100 65	29 Jun Section Low 5½ Jan 14% May 80 May 140 July 28½ Apr 8% Apr 8% Apr 8% Apr 8% Apr 1.80 May 5% Jan 9% Oct 14 Jan 10 Sep 1.00 Feb Jun	35 De Year 1944 Mic 1 12½ Ma 38 De 2.45 Jul 4½ Do 2.2%c Jul 9% De 31 De 20 Se 12 Do 20 Se 13 De 3 De 3 De 3 De 3 De 3 De 3 De 3 De
BONDS— Jchi Gold Mines Torrento Stock STOCKS— Seath & Son class A Pare Preferred Paper com Preferred 100 Son Co common 1 Preferred 100 Janada Vinegars 100 Janadian Marconi Co 1 Jomsolidated Paper 100 Jomniacona Paper 100 Jomnacona Paper 100 Jomnacona Paper 100 Jonacio Silknit common 2 Preferred 100 Scrip 100 Scrip 100 Jake 100 Janada Marconi Co 100 Jonacona Paper 1	Exch Ganadia Friday Last Sale Price 9¼ 40 2.50 49¼ 11¼ 2.2¼ 9¼ 11¼ 2.2¼ 9¼ 11¼ 2.0¼ 2.13%	35c 35c ange n Funds Week's Range of Prices Low High 8 ³ 4 9 ⁴ 4 3 ⁶ 4 ³ 3 1 ³ 4 13 ⁹ 2 ³ 5 2.65 2 ⁴ 8 2 ⁴ 2 9 9 ¹ 5 2 ¹ 6 2 ¹ 6 9 9 ¹ 5 2 ¹ 6 2 ¹ 6 9 9 ¹ 5 2 ¹ 6 2 ¹ 6 1 ³ 1 ⁴ 13 ⁴ 1 ³ 4 1 ³ 4 1 ³ 4 1 ³ 4 2 ¹ 6 2 ¹ 6 2 ¹ 6	\$1,600 Clurb S Sales for Week Shares 265 3,390 490 15,421 1,195 3,200 9,189 9,189 1,605 1	29 Jun Section Low 5% Jan 14% May 80 May 140 July 28% Apr 8% Apr 8% Apr 1.80 May 5% Jan 9% Oct 14 Jan 10 Sep 1.00 Feb 45 Jun 12 Jun 15 Jan	35 D4 Year 1944 Higi 12½ Ma 13½ Ma 144½ D4 12¼ D6 140 D6 25% Jul 9½ D6 13 D6 14 D6 14 D6 14 D6 15 Jul 15 Jul
BONDS— Jchi Gold Mines Torrento Stock ETOCKS— Seath & Son class A	Exch Ganadia Friday Last Sale Price 9¼ 40 2.50 49¼ 11¼ 2.2¼ 9¼ 11¼ 2.2¼ 9¼ 11¼ 2.0¼ 2.13%	35c 35c ange n Funds Week's Kange of Prices Low High 844 9¼ 36 43 134 139 2.35 2.65 48¼ 51 11 11½ 2½ 2½ 9 9½ 31 31½ 1134 122 20½ 20½ 13½ 13½ 13¼ 13½	\$1,600 Sales for Week Shares 265 3,390 449 15,421 1,195 320 4,900 9,189 165 1,605 112 7,410 65 5 154 4	29 Jun Section Low 5½ Jan 14% May 80 May 1.40 July 28½ Apr 8½ Apr 8½ Apr 8½ Apr 8½ Apr 1.60 May 5¼ Jan 24½ Jan 2½ Jan 14 Jan 10 Sep 1.00 Feb 45 Jun 12 Jun	35 D4 Year 1944 Mig 1 12½ Ma 38 D6 140 D6 2.45 Jul 44½ D6 12% D6 25% Jul 9½ D6 31 D6 31 D6 32 D6 30 D6 31 D6 3 D6 3 D6 3 D6 3 D6 3 D6 3 D6 3 D6 3
BONDS— Jchi Gold Mines Torrento Stock STOCKS— Seath & Son class A Pare Preferred Paper com Preferred 100 Son Co common 1 Preferred 100 Janada Vinegars 100 Janadian Marconi Co 1 Jomsolidated Paper 100 Jomniacona Paper 100 Jomnacona Paper 100 Jomnacona Paper 100 Jonacio Silknit common 2 Preferred 100 Scrip 100 Scrip 100 Jake 100 Janada Marconi Co 100 Jonacona Paper 1	Exch Canadia Friday Last 3ale Price 9¼ 40 2.50 49¼ 11½ 2.5¼ 313½ 11½ 20½ 13% 	35c 35c ange a Funds Week's Range of Prices Low High 8 ³ 4 9 ¹ / ₄ 36 43 134 139 2.35 2.65 48 ³ / ₄ 9 ¹ / ₄ 313 13 ¹ / ₂ 9 9 ¹ / ₂ 31 31 ¹ / ₂ 9 9 ¹ / ₂ 31 31 ¹ / ₂ 20 ¹ / ₂ 20 ¹ / ₄ 13 ³ / ₄ 14 3 ¹ / ₄ 3 ¹ / ₄ 20 26 05 ⁵ / ₄ 9 ⁷	\$1,600 Sales for Week Shares 265 3.390 4.900 9,189 165 1.605 1.605 1.605 1.54 4.00 65 1.54 4.00 65 1.54 4.00 65 1.54 4.00 600 1.05	29 Jun Section Low 5½ Jan 14½ May 80 May 1.40 July 28½ Apr 8½ Apr 8½ Apr 8½ Apr 8½ Jan 24½ Jan 2½ Jan 0 Sep 1.00 Feb 45 Jun 12 Jun 15c Jan 95% Jan	Year 1944 Mic 1 12½ Ma 38 De 140 De 2.45 Jul 4.42 De 12¼ De 2.2% C Jul 9½ De 31 De 20 Se 13 De 3 DE

Montreal Stock Exchange

		Canadia	n Funda			
		Friday	Week's	Sales		
		Last	Range	for Week		
	STOCKS-	Sale Price	of Prices	Shares		r Year 1944
	Par		Low High	100	102	High
ŀ	Acme Glove Works Ltd common*	91/2	9½ 9¾ 90 90	490 65	5¼ Jan 90 Aug	11¼ Jun 92 Nov
	6½% preferred100 Algoma Steel common	18%	161/2 19	3,505	9 Jan	16 Dec
	Preferred100		98 99	185	89 Jan	9834 Dec .
	Aluminium I.td		104 104	25	85 Sep	101¾ Dec
	Aluminum Co of Can pfd100		101 101	85	96¾ Jan	102 Dec
	ASDESLOS COLD	22	22 221/2	1,485	18% May	23¼ Jun
	Bathurst Power & Paper class A Bell Telephone Co of Canada100	16¼ 163	14½ 16¾ 162½ 163	10,843 182	13% Jan 151½ Mar	16¾ Mar 164 Nov
	Brazilian Traction Lt & Pwr	24	$23\frac{102}{2}24$	5,337	20 Sep	243/4 Jun
	British Columbia Power Corp A		211/2 211/2	115	19 Nov	24 Jan
c,	Cloce B	21/2	23/8 21/2	650	1.85 May	3¼ Jan
	Bruck Silk Mills* Bulolo Gold Dredging5 Canada Cement common*	12	113/4 12	185	8 Jan	1134 Dec
	Bulolo Gold Dredging5	171/2	171/2 171/2	'500' ¹		20% May
	Preferred100	10	$9\frac{1}{2}$ 10 $\frac{5}{8}$ 122 122	3,640	6½ Jan	9% Dec 119 Dec
	Canada Northern Power	9	$ 122 122 \\ 8\frac{1}{4} 9 $	135 7,381	103½ May 5 Aug	119 Dec 9 Jan
	Canada Steamship common	131/4	12 131/2	3,107	9 ³ / ₄ Apr	12% Feb
	Canada Steamship common• 5% preferred50	45	40 45 1/8	220	31½ Jan	40½ Dec
	Canadian Breweries common*	91/4	81/2 91/4	11,040	5 1/8 Jan	83/4 Jun
	Preferred	46	453/4 46	452	41 Jan	45¼ Dec
	Canadian Bronze common*	39	39 39	365	32½ Jan	39½ Nov
	Canadian Car & Foundry common*	111/2	111/2 123/4	4,753	8 Apr	12 Dec
	New preferred25 Canadian Celanese common*	291/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	740 745	25 Jan 36 Jan	29 Dec 47 Dec
3	7% preferred100	161	160 161	145	1413/4 May	157 Nov
	Canadian Ind Alcohol common		6% 71/2	3,700	5½ Feb	6½ July
	Class B	71/4	6% 71/2	1,465	5 Jan	7 Dec
	Cenadian Pacific Railway25 Cockshutt Plow	131/8	131/8 135/8	14,912	10½ Jan	14 July
	Cockshutt Plow	131/4	131/4 135/8	275	11½ Jan	14 July
	Consolidated Mining & Smelling5	511/4	511/4 511/2	2,375	39 Jan	55½ July 33 Dec
	Consumers Glass	33 1/4	$33\frac{1}{4}$, $33\frac{1}{2}$ 31, $31\frac{1}{2}$	403 900	27¾ Jan 23¾ Jan	33 Dec 31 July
	Dominion Dairies common		$11 11\frac{11}{2}$	900 785	41/8 Mar	10% Dec
	Preferred	아이 친구들 것이	30 30	260	17½ Apr	271/4' Dec
	Dominion Steel & Coal B25 Dominion Stores Ltd°	81/8	81/8 81/2	5,981	7 Apr	9% July
	Dominion Stores Ltd	14 1/2	14 14 1/4	360	9 Jan	12 1/4 July
	Dominion Textile common	73	72 73	465	68 Apr	74 Feb
	Preferred100	01/	1611/2 1611/2	10	155 Feb	163 July 9½ Dec
	Dryden Paper* Enamel & Heating Products*	9 1/2 7 1/2	$\begin{array}{cccc} 9\frac{1}{8} & 9\frac{1}{2} \\ 7\frac{1}{2} & 7\frac{1}{2} \end{array}$	2,580 125	6% May 4¾ Jan	9½ Dec 7 Dec
	Foundation Co of Canada*	21	20 % 21	1,050	1434 Apr	21 Nov
	Getinesu Power common	13 S. B. M. M.	11 111/4	331	8% Jan	16½ Nov
4	5% preferred 100 5½% preferred 100 General Steel Wares common •	981/2	981/2 981/2	80	85 Jan	100 Dec
	5½% preferred100		103 1/2 103 1/2	60	93 Jan	103 Dec
	General Steel Wares common	163/4	1634 17	950	11% Mar	17¾ Aug
	New Preferred Gypsum, Lime & Alabastine	91/2.	103 104 9 9 ⁵ / ₈	50 3,195	100 Aug 6½ Apr	105½ Nov 9¾ Dec
	Hamilton Bridge	9 72. 7	$ \frac{9}{7} \frac{9^{1/8}}{7^{1/4}} $	1,635	5 May	7¼ Dec
	Hollinger Gold Mines5	法法律的保证	111/2 111/2	360	10 Jun	13 Jun
	Howard Smith Paper common	23	223/4 23	4.030	13½ Jan	22% Dec
	Preferred100		1101/2 1101/2	65	1061/2 Mar	- 112 Dec
	Imperial Oil Ltd	133/4	133/4 14	2,765	1234 Apr	15¼ July
	Imperial Tobacco of Can common	12¼ 24¾	121/4 123/4	1,250	10½ Jan	13½ July
	Industrial Acceptance Corp common* Preferred100	102	$24\frac{3}{4}$ $24\frac{3}{4}$ 101 102	250 35	21 Mar 96 Mar	27 Sep 100 Jun
	International Bronze common*	104	18 181/4	355	12 Jan	100 Jun 18½ Nov
	Preferred 25		30 30	50	22 Jan	30½ Dec
	Int Nickel of Canada common International Paper common15	33	32 331/2	1,960	28 Apr	35 1/8 Jun
	International Paper common15	- 24	24 243/4	3,290	141/2 Apr	243% Dec
	Preferred100		1011/2 1011/2	- Andrea 5 1 -	76 Jan	101 Dec
	International Petroleum Co Ltd* International Power common*	22	21% 221/8	3,732	19% Apr	22¾ Jan
	Preferred100		33½ 34 109½ 109½	280	20 Jan	33 Dec
	Lake of the Woods common	261/2	$26\frac{1}{4}$ $26\frac{3}{4}$	5 120	106 Mar 23 Jan	115 Dec 26½ Aug.
	Lang & Sons Ltd (John A)*	16	16 16	785	13 Jan	16 ¹ / ₄ Nov
	Laura Second Candy	16	16 16	15	13% Jan	161/2 Nov
	Massey-Harris McColl-Frontenac Oil	9%	91/8 97/8	6,731	8 Feb	9½ Jun
	McColl-Frontenac Oil	93/4	91/2 0 93/4	1.400	63/4 Oct	9¼ Jun
	Montreal Lt Ht & Power Cons	221/2	221/2 · 227/8 273/4 273/4	2,871	183/4 Apr	23½ Dec
	Montreal Tramways100 National Breweries common	401/2	40 41	690	19½ Sep 33 Jan	29 Dec 40 Dec
	Preferred25	1.	44 44	101	401/4 May	40 Dec 46 Sep
	National Steel Car Corp*	1014	191/2 197/8	2,735	13½ Jan	191/4 Dec
	Noranda Mines Ltd	52%	52 521/2	2,157	48½ Jan	60 July
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For footnotes see page 239.

STOCKS-	Friday Last Sale Price		nge	Sales for Week Shares		nee for	Year 19	44
Par	Sale A HICE	Low		SHALOS				un.
Ogilvie Flour Mills common	27	27	2714	345		Feb	27%	
Ontario Steel Products common*	17	163/4		450		Jan	17	Jun
Ottawa Light Heat & Power com100	· 11 .		111/2	1.900	7	Jan	9	Mai
Preferred100		99	99	60	86	Jan	98	
Power Corp of Canada	73/4		81/4	2,920	53/4		8	
Price Bros & Co Ltd common	35	35		1.575	19	Jan	361/2	
5% preferred 100	101	1001/2		145	93	Jan	101	
Provincial Transport	91/2	91/2	91/2	100	8	Jun	10	
Wuebec Power	1534	1534	16	645	12	May	15 1/4	
St Lawrence Corp common	2	27/8	31/4	5,530		Mar	3%8	
Class A preferred 50 Shawinigan Water & Power	1934	191/4		1.340	13	Apr	22	
Shawinigan Water & Power	17%	1778		2.775		May	18 1/4	
Sherwin Williams of Canada com	2414	24.1/4		30	15	Feb	22%	
Preferred100 Sicks Breweries100	1451/4			10	128	Feb	145	
Sicks Breweries	23	223/4	23	155	211/2		25	No
Simon (H.) & Sons common *	" radiana"		16 1/4		11	Jan	161/2	
Preferred100	s abilitad		109	5	109	Sep	110	
Steel Co. of Canada common	F 23 6 36 C.				63	Feb	6912	
Preferred 25	a daga da da	74 1/2		51	69	Jan	76	
Preferred	51/4	4%	53%	6,830	33/4	Dec		Jul
Viau Biscuit common.	13	13	13	40	51/4	Jan	111/2	
Walker (Hiram) G & W common	and Part and the	- 731/2	75	160	573/4	Feb	77	
Preferred		2134	22	265	20%	Jan	223/4	
Preferredwilsils Ltdw	193/4		193/4	175	17	Mar	19	
Winnipeg Electric common	73/4	7	8	14.716	5	Sep		Ma
Preferred100		77	83	700	62	Jan	69 1/2	
Bonds-		an a		Same a set				
Montreal Power Notes	11.1	491/4	49 1/4	\$10,000	483/4	Sep.	5038	Feb
Banks-		15	15	130	5.	Sep	151/2	
Canadienne new10 Commerce new10		13						
Commerce new10		173/8	14½ 18	1,445 476	14	Dec	15	
Montreal new10	29	281/2	18 29	470 412	15% 26	Oct	18½ 30	
Nova Scotia new10	15 1/4	28 1/2	15 1/2	1.930			30 15 ³ /4	
Royal new10	10 74	10 %	19 /2	1,930	14 1/2	Oct	10 %	Del

Montreal Curb Market

MONIF		urd ma	arkei		
	Canadia Friday	n Funds Week's	Sales		
STOCKS	Last	Range	for Week		Y
STOCKS— Par	Sale Price	Low High		Range for Lou	High
Abitibi Power & Paper common• 6% preferred100	3% 50	$3 3\frac{1}{2}$ $49\frac{1}{2} 51\frac{1}{4}$	6,821 1,480	2¼ Apr 27 Apr	4 ³ ⁸ July 52 ³ / ₄ Nov
6% preferred100 7% preferred100 Bathurst Power & Paper Co Ltd. "B"_*	158	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	272 425	CO Tan	142 Dec
Brandram-Henderson Ltd	834	81/2 83/4	425 472	6 Oct	4 ¹ ₈ Mar 8 Aug
Brewers & Distill's of Vancouver Ltd5 British American Oil Co Ltd	231/2		550 1,199	734 Feb 20 Mar	8 ³ 8 Apr 24 Dec
British Columbia Packers Ltd*	1997 - 19	26 26	310	23 Jan	271/4 Jun
British Columbia Pulp & Paper com* Brown Co common1	40 2.50	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	635 16,138	16 Mar 1.55 Apr	38 Dec 2.40 July
Preferred100	49½ 23	48 ³ / ₄ 51 20 23	993 100	31 May	45 Dec
Brown Co common Pup is Paper com-1 Preferred 100 Burns Co "A" 100 Class "B" Canada Bread Co Ltd		131/2 15	930		1000
Canada Bread Co Ltd	25 3/4		300 1,690	20 Jan	251/2 Dec
Canada Northern Power 7% pfd100	103	1011/4 103	141	73 Nov	10014 Dec
Canada Vinegars Ltd Canada Wire & Cable 6½% cum pfd 100	· 11% 111	$\begin{array}{cccc} 113 & 113 \\ 111 & 111 \\ 111 & 111 \\ \end{array}$	50 50	8 ³ ⁄ ₄ July 109 ¹ ⁄ ₂ Sep	12 Dec 110½ Feb
Canadian Dredge & Dock Co Lta* Canadian General Investments Ltd*	and the second se	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 75	15 Jan 10¼ Jan	24 Dec 1234 Oct
Canadian Industries Ltd class "B"	159	159 160	36	145 Mav	166 Aug
7% cum preferred100 Canadian Light & Power Co100	1234	170 170 1234 1234	95 51	167% Jun 10 Dec	151/4 Apr
Canadian Light & Power Co	2¼ 7	21/8 21/2	4,655	1.85 Jan 4½ May 4 Oct	234 Mar
Canadian Pwr & Pap Inv 5% cum pia." Canadian Vickers Ltd common	7	61/2 73/8	125 3,301	4 Oct	8¼ Aug 7 Jan
7% preferred100	58 8	58 62 6 ⁵ /8 8 ¹ /2	595 2,980	40 Jan 2 Feb	67½ Jun * 63a Dec
7% preferred100 Cassidy's Limited common1 Chateau-Gai Wines Ltd4	ALCONTRACTOR	5 51/4	250.	4 Oct	5 Jan
Claude Neon General Advert Ltd	45½c	40c 45 1/2 c 45 1/2 50	525 265	10c Mar 12 Aug	60c Sep 44 Dec
Commercial Alcohols Ltd common	8 N	3% 3%	5,140	2½ Jan	35'a July
Preferred2.50		40c 40c 13 ¹ / ₂ 13 ¹ / ₂	340 47	15¢ Jan 10 Jan	50c, Dec 13 ^{1/8} Dec
Consolidated Paper Corp Ltd* Dominion Engineering Works Ltd*	9¼ 31	$9 9\frac{3}{8}$ $30\frac{1}{2} 31$	8,895 220	5¼ Jan 24 Jan	9½ Dec 33 Jun
Dominion Malting		153/4 153/4	100	13½ Oct	15 Nov
Dominion Oilcioth & Linoleum	$37\frac{1/2}{7^{3/4}}$	37 1/2 38 75% 8	260 708	28¾ Jan 3% Fęb	39¼ Nov 8½ Dec
Donnacona Paper Co Ltd	11 %	111/2 117/8	3,714	7 1/8 ADr	11's Dec
East Kootenay Power 7% cum pfd_100 Fairchild Aircraft Limited5		21/4 21/2	70 307	10 Nov 2 Sep	15 Feb 3½ Feo
Fleet Ancraft Ltd*	33/4 26	$ 3\frac{3}{4} 3\frac{7}{8} \\ 25\frac{1}{2} 26 $	225 895	3 Mav 23½ Apr	4 Jan 2634 Jun
Fraser Companies, Limited	373/4	361/2 38	2,037	20 Jan	38 Dec
International Paints (Can) Ltd A* 5% cum preferred20	221/4	5 ³ / ₄ 5 ⁷ / ₈ 22 ¹ / ₄ 23 ¹ / ₂	50 50	2¼ Jan 18 Jan	6 Dec 27½ Dec
International Utilities common	1995 Bra	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,116 845	19½ Sep	231/2 Nov
MacLaren Power & Paper Co* Maple Leaf Milling Co Ltd common*	14 1/2	121/4 15	7,309	534 May	2414 Dec 1318 Dec
Freferred "A"* Massey-Harris Co Ltd 5% pfd100	$\overline{2}\overline{4}$	$\begin{array}{cccc} 18 & 19 \\ 22 \frac{1}{2} & 24 \frac{1}{4} \end{array}$	185 2,435	13% Feb 19% Jan	20 Dec 22¼ Dec
Melchers Distilleries Limited com* Preferred10		3% 3%	50	1.50 Mar	3 ⁵ 8 Dec
	1334	$\begin{array}{cccc} 9\frac{1}{2} & 9\frac{3}{4} \\ 13\frac{1}{4} & 14 \end{array}$	$\begin{array}{r}182\\7,700\end{array}$	10 Sep	10 ¹ 2 Dec 13 Dec
Moore Corporation Ltd* Noorduyn Aviation Ltd*		60 60 - 3 ⁵ /8 3 ⁵ /8	145 75	46½ Jan 3¼ Aug	60½ Dec 534 Feb
Power Corp of Can 6% cum 1st pfd_100	1021/2	101 105	35	91½ Jan	100 May
6% N C part 2nd preferred50 Quebec Pulp & Paper pr	40 40	38½ 40 40 41	370 1,091	32½ Dec 20 July	39 Apr 43 Dec
Royalite Oil Sarnia Bridge Company Ltd*	201/2	20 20 ¹ / ₂ 6 ¹ / ₄ 6 ¹ / ₄	125 156	5 Mar	6 Dec
Southern Canada Pwr 6% cum pfd100		107 1/2 107 1/2	10	103 Sep	1061/2 May
Southmount Investment	22c	22c 23c 4 4	4,503 25	17c May 2½ Jan	30c Mar 4 July
United Securities Limited	· · · · · · · · ·	71/2 71/2	38	2 Jun 11¾ Mar	51% Mar
Western Steel Products Corp Ltd® Windsor Hotel®		14 14 8 8	4 35	4¼ Jun	15 Oct 7½ Dec
Woods Manufacture*		30 30	70	27½ Jun	30 July
Mines-			a general and the	a star and the	们这些中学问题
Aldermac Copper Corp Ltd* Arno Mines Ltd*	19c . 3½c	19c 19c 3c 3½c	8,400 7,900	15c Jan 2c Jan	31c July
Aubelle Mines	1 X 10	- 38c 39¼c	4,000	39c Oct	5c July 69c Aug
Aumaque Gold Mines1 Bouscadillac Gold Mines Ltd1	<u> </u>	80c 81c 6c 8c	3-100 2,000	71c Sep . 4c Jan	1.00 Dec 154cc July
Bralorne Mines Ltd Canadian Malartic Gold Mines Ltd*	16. 75c	16 16 75c 75c	7,500 500	11¼ Jan 63c Mar	14 ³ 4 Nov 84c July
Cartier-Malartic Gold Mines Ltd1	70°	6c 7c	3.000	214c Jam	13'2C July
Cartier-Malartic Gold Mines Ltd1 Central Cadillac Gold Mines Ltd1 Cochenour Wilans Gold Mines Ltd1	A State of the	4c 4½c 3.45 3.45	4,000 200	2½c Jan 1.75 May	9c July 3 25 Sep
Dome Mines Ltd*	26%	26% 27	250	25 Oct	3034 July
Contendar wines Ltd		23c 23c 62c 62c	1,000	-19½¢ Dec 38¢ Jan	23340 Doc 80c Sep
Joliet-Quebec Mines Ltd	73/4C	73/4C 73/4C	500	3c Jan 9.20 Mar	15c July 11 Oct
Kirkland Gold Rand Ltd	1	$\begin{array}{cccc} 11\frac{1}{2} & 11\frac{1}{2} \\ 7c & 7c \\ \end{array}$	400 500	4 kc Jan	18c May
Lake Shore Mines Ltd1 Lamaque Gold Mines Ltd*	18	18 18 ¹ / ₄ 6.25 6.25	1,350 100	15½ Feb 6 Jun	201/2 July 6.60 July
Louvicourt Goldfields		97c 1.00	1,500	00	1.08-Dec
McWatters Gold Mines Limited* Moneta Porcupine Mines Ltd1		24c 24c 68c 68c	500 200	17c Apr 55c Jun	40c July 94c Jun
O'Brien Gold Mines Ltd1	2.50	2.25 2.50 5.40 5.40	1,800 100	1.38 Jan 3.40 Jan	4.35 July
Pato Cons Gold Dredging Ltd1 Pickle Crow Gold Mines Ltd1		2.65 2.65	200	2 Jan	5.20 Dec 3 Jun
		1. 1. A.	the state of the	ten i stati	the second second

Monday, January 15, 1945

OVER-THE-COUNTER MARKETS Quotations for Friday Jan. 12

사이 나는 것은 것 같아요. 나는 것은 것은 것은 것은 것은 것을 가지 않는 것을 수 있는 것을 수 있는 것을 수 있다.			Dompanies		
Par Aeronautical Securities1 Affiliated Fund Inc14	Bid 7.51 4.14	Ask 8.16 4.54	Par Keystone Custc ⁴ ian Funds	Bid 27.96	Ask 29.32
△Amerex Holding Corp10 American Business Shares1	29 % 3.88	31 ½ 4.18	Series B-2 Series B-3	28.53 20.13	$31.27 \\ 22.11$
American Foreign Investing_10c Axe-Houghton Fund Inc1	12.87 15.33	13.96 16.48	Series K-1	11.26 19.61 23.24	$12.36 \\ 21.48 \\ 25.59$
A Common1 Basic Industry Shares1	5%	61⁄4	Series K-2 Series S-1 Series S-2	23.24 25.71 14.06	25.59 28.23 15.47
Basic Industry Shares10 Bond Inv Tr of America Boston Fund Inc5	3.80 103.46	107.77	Series S-3	11.96	13.15 6.05
Broad Street Invest Co Inc5	19.28 31.67 17.07	20.73 34.24 18.71	Knickerbocker Fund	6.73 98.78	7.39 100.80
Bullock Fund Ltd1 Canadian Inv Fund Ltd1 Century Shares Trust	3.40 30.99	4.00	Manhattan Bond Fund Inc	42.73	43.60
Chemical Fund1 Christiana Securities com100 2	10.14	10.98 ,790	Common 10c Mass Investors Trust1	9.60 23.91	10.55
Preferred100 Commonwealth Invest1	139 5.35	144 5.82	Mass Investors 2d Fund1 Mutual Invest Fund Inc10	$11.97 \\ 12.68$	$12.87 \\ 13.86$
Consol Investment Trust	50 3/4	52 ³ /4	Nation-Wide Securities- (Colo) series B shares	4.20 1.43	-1.57
Corporate Trust Shares1 Series AA1	2.60 2.40		National Investors Corp1 National Security Series—	8.23	8.90
Accumulative series 1 Series AA mod 1 Series ACC mod 1	$2.40 \\ 2.96 \\ 2.96$		Bond se es	7.27 5.35	8.00 5.92
Cumulative Trust Shares	5.18		Low priced bond series	6.91 7.55	7.70 8.31
Delaware Fund1 Diversified Trustee Shares	18.37	19.86	Low priced stock common Preferred stock series	3.93 8.43 6.08	4.44 9.32 6.74
C1 D2.50 Dividend Shares25c	4.05 6.00	6.85	Stock series1 New England Fund1 New York Stocks Inc—	$\begin{array}{c} 6.08\\ 14.23\end{array}$	14.37
Eaton & Howard-	1.39 23.18	1.53 24.90	Agriculture	10.76 7.37	11.82 . 8.11
Balanced Fund1 Stock Fund1 Equity Corp \$3 conv pfd1	23.18 14.45 43 ³ / ₄	$ \begin{array}{r} 24.90 \\ 15.52 \\ 44^{3} \\ 4 \end{array} $	Aviation Bank stock	11.48 10.84	12.61 11.91
Fidelity Fund Inc	22.14	23.84	Building supply Chemical	7.93 8.66	8.72 9.52
Financial Industrial Fund, Inc. First Mutual Trust Fund	1.94 6.15	$2.13 \\ 6.85$	Diversified Investment Fund Diversified Speculative	$11.70 \\ 12.27 \\ 0.00$	12.85 13.48
Fixed Trust Shares A10 Foundation Trust Shares A1	10.92 3.95	4.55	Electrical equipment	8.88 10.22 9.72	9.76 11.23 10.69
Fundamental Invest Ins2 Fundamental Trust Snares A2	25.56 5.19	28.01 5.97	Machinery Metals Oils Railroad	9.72 7.25 10.96	7.98 12.04
BGeneral Capital Corp General Investors Trust1	4.81 36.90 5.72		Railroad equipment	7.21 8.36	7.93 9.19
General Investors TrustA Group SecuritiesAgricultural shares	5.72	5.79	North Amer Bond Trust ctfs	6.80 37 ³ / ₄	7.48
Automobile shares Automobile shares	. 6.35 7.45	6.99 8.19	North Amer Trust shares Series 1953*	2.23	
Building shares	7.87 5.87	8.65 6.46	Series 19551 Series 19561	2.96 2.85 2.56	
Electrical Equipment Food shares	10.73 5.10	11.79 5.62	Series 19581 Plymouth Fund Inc10c Putnam (Geo) Fund1	2.56 60c 15.06	65c 16.19
Fully Administered shares General bond shares	7.61 9.08	8.37 9.98 9.17	Republic Invest Fund	3.74	4.11
Industrial Machinery shares Institutional bond shares	7.43 10.42 7.47	8.17 10.93 8.21	Fund, Inc2 ¹ / ₂ Selected Amer Shares2 ¹ / ₂	97.06 10.77	99.02 11.75
Investing Low Price Shares Merchandise shares	7.47 6.62 6.76	8.21 7.28 7.44	Sovereign Investors	4.41 6.60	7.23
Merchandise shares Mining shares Petroleum shares	5.04 6.36	5.55 7.00	State Street Investment Corp Super Corp of Amer AA1	51 2.52	54
Railroad shares	4.12 5.44	4.54 5.99	Trustee Stand Invest Shs	2.48	-
RR Equipment shares	4.86 4.70	5.35 5.18	Trustee Stand Oil Shares-	2.36	الي ا ليت المحافظ المحافظ الم
Tobacco shares	4.37 5.08	4.82 5.59	△Series AT △Series B1 Trusteed Industry Shares25c		
△Huron Holding Corp1 Income Foundation Fund Inc	42c	54c	Union Bond Fund series A Series B	24.78 21.23	25.55 23.21
Common100 Incorporated Investors5	$\begin{array}{r} 1.54 \\ 24.35 \end{array}$.1.68 26.18	Series C Union Common Stock Fund B	8.90 7.29	9.73 7.97
Independence Trust Shares* Institutional Securities Ltd	2.48	2.78	Union Preferred Stock Fund U S El Lt & Pwr Shares A	20.62 17.90	22.54
Aviation Group shares	12.55 1.00	13.75 1.11	BWellington Fund1	1.90 17.84	19.47
Insurance Group shares Stock and Bond Group shares_	1.05 13.18	1.17 14.44	Investment Banking Corporations		
Investment Co of America	26.64 14.06	28.96 14.37	ΔBlair & Co1 ΔFirst Boston Corp10	$3\frac{1}{4}$ $41\frac{1}{2}$	·· 3 ⁵ / ₈ 43
				/2	
NEW TOIN Par	Bid	Y Dd Ask	nks & Trust Cos.	Bid	Ask
Bank of the Manhattan Co10 Bank of New York100	$27\frac{1}{2}$ 4.62	$\begin{array}{r} 28^{3} \\ 4.74 \end{array}$	Fulton Trust100 Grace National100	180 200	200
Bankers Trust10 Brooklyn Trust100	51 119½	53 ¹ / ₄ 124 ¹ / ₂	Guaranty Trust100 Irving Trust10 Kings County Trust100 Lawyers Trust25	365 17½	373 18½
Central Hanover Bank & Trust 20 Chase National Bank15 Chemical Bank & Trust10	$ \begin{array}{r} 117 \\ 43\frac{1}{2} \\ 54\frac{1}{6} \end{array} $	$120\frac{1}{4}$ $45\frac{1}{2}$ $56\frac{3}{4}$	Lawyers Trust25 Manufactures Trust Co com20	40 55 ³ /4	1,750 43 58 ¼
Commercial National Bank &	54½ 51½	54 54	Conv preferred23 Morgan (J P) & Co Inc100	51 ¼a 280	53 ¹ / ₈ 290
Trust Co20 Continental Bank & Trust10 Corn Exchange Bank & Trust_20	233/4	25.¼ 583/8	National City Bank12 ¹ / ₂ New York Trust25	42 1/2 107 1/2	44½ 111½
Empire Trust50	· 86½	90½ 31%	Public Nat'l Bank & Trust_17½ Title Guarantee & Trust_12 United States Trust100	501/2	53 143⁄8
First National Bank 100	1,800	1,840			1,525
Ubligation	S Of Bia		ernmental Agencies	Bid	Ask
Commodity Oredit Corp- 11/a %Feb 15, 1945		the states	Federal Land Bank Bonds- 3s 1955-1945		
		No. 1997, 1993	Solution Solution Stand 1, 1955-1945 Stand 1, 1956-1946 Stand 1, 1956-1946	$\begin{array}{c}102.18\\103.16\end{array}$	102.20 103.18
Federal Home Loan Bank 0 85s Jan. 15, 1945 .085s July 16, 1945 w 1	b0.90	1	2 % S Feb. 1, 1900-1903 W 1	101.78	101%
Federal Land Bank Bonds-		100.00	Other Issues / U S Conversion 3s1946	1023/8	102%
3748 1900-1945	100.27	100.28	Panama Canal 3s1961	133	in the second
			CANA	DIA	N I
and the second			urb Market		
$W_{0}(t, \theta) = \left\{ \left\{ \left\{ \left\{ x_{0}, x_$			n Funds Week's Sales		
17 14. 7 65		Y			
STOCKS-		Last Sale Pric	Range for Week e of Prices Shares Ranges	since Jar	uary 1 High
STOCKS— Red Crest Gold Mines Ltd Senator Rouyn Sheep Creek Gold Mines Siscoe Gold Mines Ltd Springer Sturgeon	Par *	Last Sale Pric	Bange for Week		High

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.

For Quotations on R	eal Estate Bonds
SHASKAN	I & Co.
Members New York Members New York	
40 Exchange Place, N	lew York 5, N. Y.
Tel: DIgby 4-4950	Bell Teletype NY 1-953

Par	Biù	Ask	Par	Rid	Ask
Aetna Casual & Surety10	154		Home6	x281/2	30 1/4
Aetna10	511/4	53 3/4	Homestead Fire10	14 1/2	161/2
Aetna Life10	45	463/4	Insur Co of North America10		90
Agricultural25	741/2	78	Jersey Insurance of N Y20	371/4	40 1/4
American Alliance10	221/2	241/2	Knickerbocker5		-
American Casualty	125/8	13 %	Maryland Casualty1	81/8	8%
American Equitable6	171/8	18%	Massachusetts Bonding121/2	731/2	77
American Fidelity & Casualty_5	11%	13 1/8	Merchant Fire Assur5	481/2	511/2
American of Newark21/2	153/4	17	Merch & Mfrs Fire N Y4	5%	7
American Re-Insurance10	543/4	573/4	Monarch Fire Ins	41/4	5
American Reserve10	193/4	211/4	National Casualty (Detroit)10	29	311/2
American Surety25	62	64 1/2	National Fire	571/4	601/4
Automobile10	383/4	443/4	National Liberty2 National Union Fire20	67/8	8
Baitimore American21/2	63/4	73/4	National Union Fire20	169	179
Bankers & Shippers25	771/2	821/2	New Amsterdam Casualty2	27%	29%
Boston 100	610	635	New Brunswick10	291/4	313/4
Camden Fire6	20%	223/8	New Hampshire Fire10	45 1/4	473/4
City of New York10	x19	21	New York Fire5	131/8	14%
Connecticut General Life10	61 1/4	63 1/4	North River2.50	23	243/4
Continental Casualty5	46	481/2	Northeastern5	61/8	7
Crum & Forster Inc10	28 1/8	301/8	Northern12.50	831/2	88
Employees Group	321/4	34 1/4	Pacific Fire25	971/2	1021/2
Employers Reinsurance10	591/4	631/4	Pacific Indemnity Co10 Phoenix10	501/4	523/4
Federal10	50	531/2	Phoenix10	861/4	901/4
Fidelity & Deposit of Md20	156	162	Preferred Accident5	13%	151/8
Fire Assn of Phila10	66	70	Providence-Washington10	343/8	36 %
Fireman's Fd of San Fran10	871/2	911/2	Reinsurance Corp (NY)2	43/4	6%
Firemen's of Newark5	13	141/8	Republic (Texas)10	273/4	293/4
Franklin Fire5	243/8	263%	Revere (Paul) Fire10	23	25
General Reinsurance Corp5	53	56	St Paul Fire & Marine121/2	721/4	751/4
Gibraltar Fire & Marine10	183/4	203/4	Seaboard Surety10	481/4	503/4
Glens Falls Fire5	431/2	46	Security New Haven10	34 %	363/8
Globe & Republic5	83/8	91/2	Springfield Fire & Marine25	121 1/2	127
Globe & Rutgers Fire Ins. com.	22	231/2	Standard Accident10	351/4	381/4
2nd preferred	80 1/2	841/2	Travelers100	575	590
Great American5	293/4	311/2	U.S Fidelity & Guaranty Co_2	381/2	401/2
Hanover10	28	30	US Fire4	501/2	531/4
Hartford Fire10	103	1071/2	US Guarantee10	751/2	801/2
Hartford Steamboiler Inspect 10	41	44	Westchester Fire2.50	34%	36%

Recent Bond Issues

		Bid	Ask	동물법 일을 얻는 것을 물었다. 안전 것은 것은 것을 가지?	Bld	Ask	
	Arkansas Pow & Lt 31/as_1974	1031/2	104	Miss Power & Light 31/as_1974	10334	1051/4	
	Birmingham Electric 3s1974	101	101%	Narragansett Elec 3s1974	106	1061/2	
ŝ	Central N Y Power 3s1974	1021/4	102%	New Orleans Public Service			
	Conn Light & Power 3s1974	107	1073/8	3 1/881974	1041/2	104%	
	Empire District Elec. 31/2s_1969	1071/4	1073/4	New York Chicago & St Louis-	Contra game		
	Florida, Power 3%s1974	1081/4	274 <u>1</u> 1948	2 ³ / ₄ s1975	103%	1041/2	ŝ
	Florida Power & Light 31/2s_1974	109	1091/2	Potomac Edison 3s1974	103	1031/2	
	4½s1979	107	1	Public Service (Indiana)-	Alapares fels	a la de las	
	Great Northern 31/8s ser K_1960	1043/8	1043/4	3¼s series E1973	106 1/4	1061/2	
	3%s series L1970	1053/4	1061/4	Puget Sound Pow & Lt-		an set	
ŝ	3½ s series M1980	1061/2	1071/8	4¼s1972		109 %	
	Houston Lt & Pow 2%s1974	103	1031/2	San Diego Gas & El 3%s1970	1111/2	1131/2	
	Kansas City Term Ry 23/4s_1974	1021/2	State State	York Corp. 41/4s1958	1061/4		
	Louisville & Nashville 3%s_2003	106 1/8	106 1/2		telline Mala	Stark horizon	
	Exercite a system of provident and the second strategy of the second			and the second design of the second	Name of Contractor of Contractor		

Quotations For U. S. Treasury Notes

The second se	and the first of the second		esent one or more 32ds of a point	
Maturity-		Ask	Maturity— Dollar Pric	
Mar 15, 1945	_ 3/4 % 100.3	100.5	Certificates of Indebtedness- Bi	d Ask
\$ MAF 15, 1945	_ 11/4 % 100.6	100.7	‡%s Feb. 1, 194504	54 .0554
‡Dec. 15, 1945	_ 3/4 % 99.31	100	\$0.90s Mar. 1, 194505	83 .0596
\$Mar 15, 1946	_ 1 % 100.5	100.6		91 .0653
tDec 15, 1946	_ 11/2% 100.25	100.26		83 .0771
‡Mar 15 1947	_ 11/4% 100.9	100.10	1%s June 1 194505	41 .0616
\$Sept. 15, 1947	11/2 % 100.26	100.27		78 .0787
‡Sept. 15, 1947	11/4 % . 100.9	100.10	‡ %s Sept. 1, 194505	
\$Sept. 15, 1948	11/2% 100.18	100.19	‡7%s Oct. 1, 194505	
승규가 승규가 여자 가장을 가지 않는 것을 가지 않는 것을 가지 않는 것을 하는 것을 수가 있다. 말하는 것을 수가 있는 것을 수가 있다. 말하는 것을 수가 있는 것을 수가 있다. 물건을 수가 있는 것을 수가 있다. 말하는 것을 수가 있는 것을 수가 있다. 말하는 것을 수가 있는 것을 수가 있다. 말하는 것을 수가 있는 것을 수가 있다. 말하는 것을 수가 있는 것을 수가 있다. 않아? 것을 수가 있는 것을 수가 않았다. 않는 것을 것을 수가 있는 것을 수가 않았다. 않는 것을 것을 수가 있는 것을 수가 않았다. 것을 것을 것을 수가 있는 것을 것 같이 않았다. 것을 수가 있는 것을 수가 않았다. 않았는 것을 수가 있는 것을 수가 않았다. 않아야 않아? 것을 수가 않아? 것을 수가 않았다. 아니 것을 수가 있는 것을 수가 있 것을 것 같이 않아? 것을 것 것을 것을 것을 것을 것을 것 않아. 것을 것 않아? 않아? 않아. 않아?		し、東京にため	17/8s Dec. 1, 194507	37 .0912
			\$0.90s Jan. 1, 194606	64 .0856

Reorganization Rails

	(Wł	ien, as a	nd if issued)		
Bonds	Bid	Ask		Bid	Ask
Akron Canton & Youngstown-			Stocks -	And All and	
4s series A1988	94	96	Akron Canton & Youngstown-		
41/2s series B1988	97	99	Common	43	45
Chic Indianapolis & Louisville-	9.44.12		5% preferred	86	88
1st 4s1983	90	92	1.2.1.2.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.	6 22.20	
2nd 4½s2003	691/2	711/2	Chicago Milw St Paul & Pacific	A Contraction of	The second
Chicago Milw St Paul & Pacific		的复数神经	Common	211/4	231/4
1st 4s1994	1041/4	1061/4	Preferred	. 551/2	571/2
Gen income 41/2s A2019	861/4	88 1/4	Chicago Rock Island & Pacific-		1.56
Gen income 41/2s B2019	741/2	761/2	Common*	241/2	261/2
Chicago Rock Island & Pacific-		and a second of	5% preferred100	561/4	581/4
1st 4s1994	1021/4	104 1/4			a charge of
Conv income 4½s2019	79 1/4	801/4	Denver & Rio Grande com	271/4	29 1/4
Denver & Rio Grande-			Preferred	581/2	60 1/2
Income 4½s2018	72	74	승규가 영화 영화 가 가 가 있는 것이 같아.		St. Same
1st 3-4s income1993	911/2	931/2	Seaboard Ry common	25	27
Seaboard Ry 1st 4s		1001/4	Preferred	591/2	611/2
Income 4½s	733/4	751/4	的知道的法律规则是因此出来,这是是正式。		

TED MARKETS

	STOCKS-	Friday Last Sale Price	Wee Rai of P	nge	Sales for Week Shares	Rang	e since January 1
a survey of the second seco	Par Stadaconna Sullivan Cons Mines Ltd Ventures Ltd Waite Amblet Mines Ltd Wright Hargreaves Mines Ltd Oils			15½ 4.90	39,401 2,800 100 600 1,300	Low 56c E 6.90 A 4.55 F 2.95 F	Dec 74½ c De Apr 13 Ju reb 5.00 Ma
	East Crest Oil Co Ltd* Home Oil Co Ltd*		13c 3.20	13¢ 3.30	100 725	8c J 2.85 M	
	y Ex-rights. *No par value. †In default. ‡The furnished by sponsor or issuer.	ese bonds a	re sub	ject t	o all Feder	al taxes.	∆Quotations no

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COURSE тне **OF BANK** CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 22.9% above those for the corresponding week last year. Our preliminary totals stand at 11,-045,628,241, against 8,986,379,883 for the same week in 1944. At this center there is an increase for the week ended Friday of 33.7%. Our comparative summary for the week follows:

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CLEARINGS-RETURNS BY TELEGRAPH Per Cent 1944 1945 Week Ending Jan. 13-\$3,981,069,393 381,828,177 492,000,000 275,139,747 161,623,381 139,700,000 New York ____ Chicago ____ Philadelphia \$5,324,171,522 430,752,956 565,000,000 302,112,123 +33.7+12.8 +14.8 + 9.8 Boston Kansas City + 13.2 183;0

143,000,000	133,100,000	
246,393,000	226,607,000	+ 8.7
206,022,161	196,752,415	+ 4.7
171.856.387	175,163,068	1.9
121,405,158	127,146,853	- 5.6
\$7,594,516,696	\$6,157,030,034	+23.3
1,610,173,505	1,089,176,865	+ 47.8
\$9,204,690,201	\$7,246,206,899	+ 28.5
1,840,938,040	1,740,172,984	+ 5.8
\$11,045,628,241	\$8,986,379,883	+ 22.9
	246,393,000 206,022,161 171,856,387 121,405,158 \$7,594,516,696 1,610,173,505 \$9,204,690,201 1,840,938,040	246,393,000 226,607,000 206,022,161 196,752,415 171,856,387 175,163,068 121,405,158 127,146,853 \$7,594,516,696 \$6,157,030,034 1,610,173,505 1,089,176,865 \$9,204,690,201 \$7,246,206,899 1,840,938,040 1,740,172,984

¹ Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the V² months of 1944 and 1943 follow:

E. months of 19.	44 and 1945	tonow.			
Description	-Month o	f December-	Twelve	Months	
Stock, number of	1944	1943	1944	1943	
shares	31,259,650	19,526,660	263,074,018	278,741,765	
Railroad & misc.		\$213,680,500	\$2,585,055,100	\$3,130,112,600	
Foreign govern't bonds		9,235,500	103,825,200	120,413,100	
U.S. government				1 100 005	

bonds _____ 349.400 969.650 5,823,700 4,192,025 The volume of transactions in share properties on the New York Stock Exchange for the full years of 1941 to 1944 is indicated in the

following:		S. 24 44 67 6. 6	ing the state of the second	
ADDARS/用户的注意。	1944	1943	1942	1941
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	17,811,394	18,032,142	12,993,665	13,312,960
February	17,100,772	24,434,084	7,925,761	8,969,195
March	27,643,038	36,997,243	8,587,828	10,124,024
1st Quarter	62,555,204	79,463,469	29,507,254	32,406.179
April	13,846,590	33,553,559	7,589,297	11,185,760
May	17,228,380	35,051,545	7,229,097	9,667,050
June	37,712,751	23,415,845	7,466,443	10,461,813
2nd Quarter	68,787,721	92,020,949	22,284,837	31,314,623
in Six months	131.342.925	171,484,418	51,792,091	63,720,802
Life 127, 18 July	28,219,705	26,324.332	8,373,550	17,872,807
August	20,752,920	14,251,976	7,387,341	10,874,650
September	15,945,982	14,985,690	9,449,934	13,546,161
3rd Quarter	64,918,607	55,561,998	25,210,825	42,293,618
Nine months	196,261.532	227,046,416	77,002,916	106,014,420
October	17.533,817	13,922.678	15,932,595	13,151,616
November	18.019.019	18,246,011	13.437.025	15.047.142
December	31,259,650	19,526,660	19,312,762	36,390,493
4th Quarter	66,812,486	51,695,349	48,682,382	64,589,251

	Tew York_	29,724	24,105	19,506	18,130	286.348	248.559	192.939	183,263
	Chicago	2,406							
2	Eoston	1,783	1,533	1.704	1,485	18,288	17,767	16,517	
	Phila.		3,043	2,663	2,747	33,028	32,515		
	St. Louis_	823	819	720	631	9,317	8,627	7,229	
	Pitts.	1,224	1,234	1,152	1,022	13,469		11,166	
	San Fran.	1,416						11,336	
	Baltimore_	741	690	638	540	7,921			
	Cincinnati	567	497	481	422	5,860	5,412		
	Eans. City	866	895	782	649	10,065	9,801		
	Cleveland_	1,013	1,024	974	800		10,784		
	Minn.	648	689	551	463	7.366	7.056	5,404	4.614
	New Orl	397	413	350	286	4.571	4.333		
	Metroit	1,579	1,607	1.458	947	19,071	17,458		
	Louisville_	353	345	304	284	3.742	3.501	2,998	
	Omaha	319	348	285	207	3,735		2,652	1.971
	Frovidence_	98	. 81.	. 83	74	902	866	844	
	Milwaukee_	178	155	146	131	1,878	1,734	1,543	1,270
	Euffalo	282	289	255	237	3,386			
	St. Paul_	233	244	205	188	2,491	2,412	2.037	
	Denver	267	290	224	196	2,973	2,812		1,985
	Ind'apolis_	148	144	129	123	1,557	1,553		
	Richmond_	441	361	334	282	4.178	3,861	3 328	2.799
	Memphisy_	256	221	195	190	2,450	2.239	2,030	1,841
	Seattle,	430	389	381	282	4.624			
	Salt L. C'y		152	137	111	1,454			
	Hartford _	75	84	80	70	832	800	753	719
	W Total S.	49.451	43.137	36.888	33 543	501,289	451-963	387 604	333 346
	Cth. cities	5,574	5,180	4,540	4,055	58,743	53,460	45,801	39,802
	Totalall	55,025	48,317	41.428	37.598	560.032	505,423	413 405	373 148
	Cat. N.Y	25,301	24,212	21,922	19,468	273,683	220,465	189,885	150,758

KSEUF BANK ULLEAKE 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 avail-able 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 Jan. 6. For that week there was a decrease of 4.6% the aggregate of clearings for the whole country having amounted to \$11,006,931,360, against \$11,531,982,-995 in the same week in 1944. Outside of this city there was a decrease of 8.9%, the bank clearings at this center having recorded a decrease of 1.1%. We group In the following we furnish a summary by Federal Reserve Districts: SUMMARY OF BANK CLEARINGS

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 a loss of 1.4%, in the Boston Reserve District of 7.6% and in the Philadelphia Reserve District of 13%. In the Cleveland Reserve District the totals are smaller by 16.5%, but in the Richmond Reserve District the totals are larger by 3.8% and in the Atlanta Reserve District by 2.4%. In the Chicago Reserve District the totals record a diminution of 4.0%, in the St. Louis Reserve District of 7.6% and in the Minneapolis Reserve District of 17.7%. In the Kansas City Reserve District the totals have declined by 15.5%, in the Dallas Reserve District by 9.0%. eserve Districts: the cities according to the Federal Reserve Districts in

1942 \$ 841.873.981
\$
11 077 001
48,566,450
51.864.316
33,493,601
12.567.810
63,217,408
84.881.752
25,660,888
40,924,562
99,104,875
10,623,524
65,382,081
78,161,348
67,714,247

We also furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearing houses of 13.9%, the 1944 aggregate of clearings having been \$55,025,-657,361 and the 1943 aggregate \$48,307,975,682. In the New York Reserve District the totals show an expansion of 22.5%, in the Boston Reserve District of 14.9% and in the Philadelphia Reserve District of 0.4%. In the Cleveland Reserve District there is an improvement of

,这些是我们的是一些,我们就是这些你的,你们就是你们的,你们就是你们的你,我们就是你们的 你?""你不是你的,你不是你 是你,你们就是你们,你们就是你们,你们就是你能能
1.7%, in the Richmond Reserve District of 12.5% and in the Atlanta Reserve District of 6.1%. In the Chicago Reserve District the totals are larger by 4.7%, and in the St. Louis Reserve District by 3.4% , but in the Min-
neapolis Reserve District the totals are smaller by 4.7%,
The Kansas City Reserve District suffers a loss of 3.4%.
but the Dallas Reserve District enjoys a gain of 13.0%
and the San Francisco Reserve District of 8.3%.

1941

1941 \$ 1,744,705,920 13,824,263,010 2,878,135,971 2,464,577,014 1,058,553,040 1,353,846,785 3,561,785,243 3,561,785,243 1,117,129,407 741,321,094 1,195,637,732 873,967,858 1,785,060,843

37.598.983.913

1942

Cleveland Reserve District	there is an	improvement of	1 and the San	Francisco	Reserve District
Month of December-		1944	1943	Inc. or	1942
Federal Reserve Districts		\$	S	Dec. %	
1st Boston		2,077,513,891	1,808,187,938	+ 14.9	1.984,942,141
2d New York		30,556,334,640	24,943,882,698	+ 22.5	20,239,008,329
3d Philadelphia		3,190,499,918	3,176,627,064	+ 0.4	2.807.232.243
4th Cleveland		3,065,883,732	3,015,563,051	+ 1.7	2,828,553,155
5th Richmond		1,451,433,907	1,290,558,487	+12.5	1,218,664,178
6th Atlanta		2,007,595,608	1,892,478,443	+ 6.1	1,561,464,673
7th Chicago		4,690,765,859	4,482,193,392	+ 4.7	4.026,002,023
8th St. Louis		1,446,586,672	1,399,095,056	+ 3.4	1.230.307.107
9th Minneapolis		992,294,910	1,041,740,846	- 4.7	859,102,286
10th Kansas City		1,657,634,044	1,716,462,865	- 3.4	1,449,476,395
11th Dallas		1,295,196,766	1,145,752,162	+13.0	1,013,665,306
12th San Francisco		2,593,917,914	2,395,433,680	,+ 8.3	2,210,184,601
Total	185 cities	55,025,657,861	48,307,975,682	+ 13.9	41,428,602,437
Outside N. Y. City	1000000	25,301,443,693	24,202,377,372	+ 4.5	21,922,522,550
We append another to					tion which is a second s

19,468,027,836 12 months for fou

Federal Reserve Districts		12 Months 1944	12 Months 1943	Inc. or Dec. %	12 Months 1942	12 Months
Feueral Reserve Districts		1017	1943	Dec. 70	1942 \$	1941
ist Boston	14 cities	21,268,802,446	20,649,344,216	+ 3.0	19,302,175,401	17,111,377,892
2d New York	14 "	295,634,593,622	257,143,184,165	+ 15.0	200,411,705,332	190,233,534,547
3d Philadelphia		34,551,834,423	33,909,713,332	+ 1.9	30,208,818,807	28,116,161,912
4th Cleveland		33,340,998,527	31,325,719,792	+ 6.4	27.630.221.069	23,281,579,673
5th Richmond		14,937,431,258	14,086,930,417	+ 6.0	12,306,476,414	10,588,699,936
6th Atlanta		21,502,728,044	19,040,165,727	+ 12.9	15,613,351,750	13,040,176,413
7th Chicago	31 "	52,419,340,783	48;238,541,687	+ 8.6	41,062,149,570	35,036,791,779
108th St. Louis	7 **	15,652,439,316	14,496,406,959	+ 8.0	. 12,369,679,332	10,779,001,770
9th Minneapotts	16 **	11,039,294,538	10,588,863,445	+ 4.3	8,466,333,563	7,267,464,909
10th Kansas City		18,841,824,932	18,162,567,145	+ 3.7	14.448,708,206	11,616,743,166
11th Dallas	11 "	13,445,349,298	12,027,997,017	+ 11.8	9.992,715,182	8,403,860;343
12th San Francisco		27,397,692,547	25,630,486,455	- + 8.9	21,592,710,370	17,672,877,208
Total	185 cities	560,032,329,734	505,299,900,357	+ 10.8	413,405,044,996	373,148,269,548
Outside N. Y. City		273,683,329,885	256,740,113,979	+ 6.6	220,465,549,837	189,885.040,159

The following compilation covers the clearings by months since Jan. 1, 1944 and 1943:

		monthly cl arings, Total All	EARINGS	Clearings Outside New York-					
Month—	1944	1943 \$	Inc. or Dec. %	1944 \$	1943	Inc. or Dec. %			
January February March	46,102,505,138 43,591,816,956 48,613,161,624	38,104,684,580 34,995,819,487 43,052,524,494	+21.0 +24.6 +12.9	22,809,158,872 21,290,328,895 23,497,275,956	19,702,118,370 17,826,393,291 22,189,626,341	+ 15.8 + 19.4 + 5.9			
Total 1st quarter	138,307,483,718	116,153,028,561	+19.1	67,596,763,723	59,718,138,002	+13.2			
April May June	42,393,400,887 42,945,255,965 50,675,228,616	44,288,365,408 43,426,282,528 42,307,638,393	-4.3 - 1.1 + 19.8	21,359,926,087 21,839,404,968 24,007,573,977	21,781,885,556 20,532,394,870 21,281,016,345	-1.9 + 6.4 + 12.8			
Total 2nd guarter	136,013,885,468	130,022,286,329	+ 4.6	67,206,905,032	63,595,296,771	+ 5.7			
Total 6 months	274,321,369,186	246,175,314.890	+11.4	134,803,668,755	123,313,434,773	+ 9.3			
July August September	47,470,448,523 44,225,312,335 45,908,538,890	42,367,810,481 39,013,690,325 45,232,993,053	+12.0 +13.4 + 1.5	22,428,297,103 22,140,548,878 22,615,211,291	21,558,833,375 20,527,655,873 23,307,290,909	+ 4.0 + 7.9 - 2.0			
Total 3rd quarter	137,604,299,748	126,614,493,859	+ 8.7	67,184,457,272	65,402,788,157	+ 2.7			
Total 9 months	411,925,668,934	372,789,808,749	+10.5	201,988,126,027	188,707,214,930	+ 7.0			
October November December	45,535,029,073 47,545,973,866 55,025,657,861	43,270,265,139 40,930,850,787 48,307,975,682	+5.2 +16.2 +13.9	22,904,216,369 23,489,543,796 25,301,443,693	22,358,799,239 21,471,722,418 24,202,377,372	+ 2.4 + 9.4 + 4.5			
Total 4th quarter '	148,106,660,800	132,509,091,608	+ 11.8	71.695,203,858	68.032,899,029	+ 5.4			
Total 12 months	560,032,329,734	505,298,900,357	+10.8	273,683,329,885	256,740,113,979	+ 6.6			

Sec. 20

we now add our detailed stateme	ent showing the figures for e	ach city for the month of	December and the w	eek ended Jan. 6 for four weeks.	Part and
그는 바람에서 물질을 얻는 것을 가장하는 것을 하는 것을 하는 것을 하는 것을 수 있다.		Jan, 1 to Dec. 31			6
Clearings at-	Month of December	1944 24 287 25 194		945 1944 Inc. or	1943
First Federal Reserve District Postan	1943 Inc. or	T247 01 000 00 00 00 00 00 00 00 00 00 00 00		\$ Dec. %	

MeBangor	4.365.868 3.449.37	4 + 26.6	46.081.6971, 790, 78 39,638,311	+ 16.3	1,007,773	1,087,373 - 7.3	886,554 31 810,547
Portland	18,735,255 17,073,67		184,006,3308,505,511,188,830,229	- 2.6	3,865,181	4,025,537 4.0	4,335,072 4,091,080
Mass.—Boston 1.	783.333.711 1.533.356.71		18.288,156,1421,100,17,767,888,732	+ 2.9	368,337,656	. 394,590,143 6.7	372,137,195 293,322,572
Fall River	5,291,610 4,107,68	1 + 28.8	55,202,962 \$39,30 50,951,738	+ 8.3	1,100,612	937,0521, +17.5	866,368 bieng952;285
Holyoke	2,526,033 2,565,83	1 1.6	27,302,655	+ 4.9		Second Second	Suilutia
Lowell	3,444,698 1,927,00	5 -21.2	27,523,879 23,991,897	+ 14.7	620,247	742,768	542,513 441,703
New Bedford	6,405,212 5,989,78	2 + 6.9	67,958,909 61,897,761	+ 9.8	1,345,355	1,220,218 + 9.6	973,261
Bpringfield	21,307,303 20,984,53		234,064,802 235,388,574	, - 0.6	5,286,289	5,792,018 - 8.7	4,547,788 4,287,357
Worcester	16,755,200 13,563,08		152,861,456 143,625,609	+ 6.4	3,648,102	3,478,164 + 4.9	3,529,730 2,974,462
ConnHartford	75.383.865 84,440,10		832,583,561 800,869,733	+ 4.0	17,845,308	24,496,137	17,731,019 13,986,636
New Haven Waterbury	28,652,823 28,256,13		322,425,507 317,791,712	+ 1.5	6,536,821	7,168,291 - 8.8	6,796,087 5,641,828
	8,742,600 8.070,4		90,661,900 92,199,600	0.4			an a
R. I.—Providence	98.324,200 81.355.70		902,829,000 866,431,700	+ 4.2	17,097,400	18,146,700 - 5.8	15,702,000 13,869,900
N. HManchester	4,245,513 3,047,95	13 + 39.3	37,143,646 33,821,580	+ 9,8	828,649	1,070,710 -22.6	689,972 . 661,740
Total (14 cities)			01 000 000 440				
20001 (19 CILICS)	,077,513,891 1,808,187,93	38 + 14.9	21,268,802,446 20,649,344,216	+ 3.0	427,519,393	462,755,111 - 7.6	428,737,559 341,873,981

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THE COMMERCIAL & FINANCIAL CHRONICLE

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Dearings at	1944 \$	th of December	Inc. or Dec. % -14.9 -16.5 -2.7 +23.2 +23.3 +12.9 +3.7 -5.0 -33.3 +14.2 -7.3 +9.3 +22.5	J1944, \$ 668,031,780 81,332,266 3,386,957,275 58,180,210 62,940,148 286,348,999,849 639,517,153 346,546,286 (-66,510,279 403,098,134 403,098,134 403,098,134 22,698,452 1,454,119,535 2,041,469,540 53,731,715 295,634,593,622	1943 \$ 672,208,402 82,114,866 3,074,101,750 58,045,558 56,374,781 248,559,786,378 579,918,234 323,852,425 63,611,961 363,595,866 22,462,091 1,346,809,810 1,892,405,426 47,896,617 257,145,184,165	$\begin{array}{r} \text{Inc. or} \\ \hline \text{Dec. \%} \\ \hline & 0.6 \\ + 2.2 \\ + 10.2 \\ + 0.2 \\ + 15.2 \\ + 10.3 \\ + 7.0 \\ + 4.6 \\ + 10.9 \\ + 1.1 \\ + 8.0 \\ + 7.9 \\ + 12.2 \\ \hline \\ + 15.0 \end{array}$	1945 \$ 25,962,031 1,940,457 62,249,000 1,016,796 1,173,527 6,292,749,158 14,611,412 7,432,128 9,187,368 477,526 29,506,097 46,887,277 6,493,192,777	We 1944 \$ 27,783,084 3,605,522 75,211,000 1,383,075 1,163,203 6,364,937,729 15,214,051 8,210,121 7,468,517 471,204 30,927,330 50,137,659 6,586,512,495	ek Ended Jan. Inc. or Dec. % - 7.6 - 46.2 - 17.2 - 26.5 + 0.9 - 1.1 - 4.0 + 1.3 - 4.6 - 4.6.5 	6 1943 \$ 7,013,963 1,493,534 54,100,000 1,051,946 840,478 4,471,617,476 11,991,583 6,180,585 7,121,491 -347,828 30,978,194 -44,555,605 	1943 \$ 6,362,506 1,458,463 46,500,000 865,544 900,544 900,544 900,544 3,310,447,101 10,821,257 5,488,483 6,218,667 416,731 22,470,268 36,616,479 3,448,566,450
Third Federal Reserve District—Phi PaAltoona Bethlehem Ohester Harrisburg Lancaster Lebanon Norristown Philadelphia Reading Scranton Wilkes-Barre York Du Bois Hazleton DelWilnington No.JTrenton Total (17 cities)	ladelphia— 2,625,728 4,626,985 4,038,759 14,805,065 9,154,128 2,785,330 3,3462,513 3,038,000,000 7,961,392 13,560,487 9,441,536 9,441,576 1,857,838 766,145 3,754,397 29,771,556 34,455,300 3,190,499,918	$\begin{array}{c} 2,371,420\\ 4,922,837\\ 4,744,358\\ 13,428,589\\ 7,740,901\\ 2,007,520\\ 2,691,257\\ 3,043,000,000\\ 6,615,765\\ 7,273,095\\ 7,273,095\\ 9,020,808\\ 1,773,965\\ 85,678\\ 3,858,383\\ 28,485,430\\ 24,929,300\\ \hline\end{array}$	$\begin{array}{c} +10.7\\6.1\\14.9\\ +10.3\\ +18.3\\0.8\\ +39.8\\0.2\\ +224.4\\ +12.3\\ +29.8\\ +4.3\\ +29.8\\ +4.3\\ +2.7\\13.5\\2.7\\ +4.5\\ +38.2\\ \hline +0.4\end{array}$	$\begin{array}{r} 31,622,794\\ 48,889,958\\ 43,106,435\\ 149,822,081\\ 97,452,067\\ 30,300,763\\ 36,154,966\\ 33,028,000,000\\ 87,785,883\\ 155,641,158\\ 87,071,423\\ 92,697,296\\ 20,273,608\\ 9,115,434\\ 39,947,134\\ 291,840,805\\ 302,110,618\\ \hline\end{array}$	$\begin{array}{c} 27,008,384\\ 52,391,366\\ 37,571,626\\ 145,849,272\\ 86,527,547\\ 28,766,558\\ 31,212,525\\ 32,514,000,000\\ 75,280,764\\ 140,089,487\\ 76,925,024\\ 99,325,694\\ 18,205,981\\ 18,205,981\\ 9,150,729\\ 37,768,140\\ 268,365,535\\ 261,275,700\\ \hline \end{array}$	$\begin{array}{c} +17.1 \\6.5 \\ +14.7 \\ +2.7 \\ +2.6 \\ +5.3 \\ +16.6 \\ +16.6 \\ +11.1 \\ +13.2 \\6.7 \\ +11.4 \\ +5.8 \\ +-5.8 \\ +-1.9 \\ \end{array}$	668,807 555,309 739,890 1,902,982 629,000,000 1,797,890 3,116,407 1,693,608 2,093,455 4,703,300 646,271,848	631,211 1,276,490 1,088,072 2,053,371 724,000,000 1,749,533 3,282,123 1,603,000 2,596,405 4,597,700 742,777,905		527,732 1,300,963 536,370 1,761,270 597,000,000 1,288,360 3,045,841 01,1,352,646 01,1,352,646 01,1,352,646 01,1,352,646 01,1,352,646 01,1,288,360 3,334,600	452,666 602,563 546,133 1,610,641 7 536,000,000 1,273,577 2,341,278 1,150,928 2,108,031 5,778,600 5551,864,316
Fourth Federal Reserve District—Cl Ohio—Canton Cincinnati Cileveland Columbus Hamilton Lorain Mansfield Youngstown Newark Toledo Pa.—Beaver Co. Greensburg Pittsburgh Erle Oll City W. Va.—Wheeling Total (17 cities)	eveland— 48,563,485 567,511,753 1,013,847,795 84,487,400 3,205,465 1,855,509 10,916,430 17,896,392 12,212,1915 -47,089,421 1,668,315 11,224,264,021 12,234,267 18,778,568 17,263,171 12,254,312 3,065,883,732	$\begin{array}{r} 19,777,607\\ 497,795,481\\ 1,024,126,436\\ 83,253,100\\ -4,071,555\\ 1,473,322\\ 9,933,324\\ 15,210,120\\ 10,724,579\\ 54,959,234\\ 1,640,664\\ 844,694\\ 1,234,936,691\\ 14,234,936,691\\ 14,234,9376\\ 14,940,585\\ 12,014,712\\ \hline 3,015,563,051\\ \end{array}$	$\begin{array}{c}6.1 \\ +14.0 \\1.0 \\ +1.5 \\ -21.3 \\ +25.9 \\ +9.9 \\ +17.6 \\ +12.8 \\14.3 \\ +1.7 \\ +0.8 \\0.1 \\ -9.3 \\ +21.0 \\ +15.2 \\ +5.23 \\ \hline +1.7 \end{array}$	$\begin{array}{r} 212,328,393\\ 5,860,486,433\\ 11,239,266,654\\ 920,734,100\\ 43,663,183\\ 118,554,516\\ 119,595,080\\ 195,677,444\\ 116,431,788\\ 521,976,984\\ 17,597,287\\ 10,073,800\\ 13,469,223,094\\ 159,753,370\\ 186,838,013\\ 117,146,180\\ 131,652,208\\ \hline\end{array}$	$180,630,194\\5,412,082,534\\10,784,232,539\\823,592,100\\41,962,198\\14,461,168\\108,137,166\\181,793,160\\97,292,660\\476,113,407\\18,202,779\\9,222,992\\12,623,836,653\\151,721,658\\187,657,181\\98,924,414\\115,856,989\\31,325,719,792\\$	$\begin{array}{c} +17.5\\ +8.3\\ +4.2\\ +11.8\\ +4.1\\ +28.3\\ +10.6\\ +7.6\\ +9.6\\ -3.4\\ +9.2\\ +6.7\\ +5.3\\ -0.4\\ +18.4\\ +13.6\\ \hline +6.4\end{array}$	4,219,049 111,739,379 210,820,518 17,227,900 2,694,427 3,663,305 245,064,044 245,064,044 595,428,622	4,770,979 118,115,475 261,763,137 16,909,200 2,097,849 3,897,270 305,517,187 305,517,187 713,071,097	$ \begin{array}{c} -11.6 \\ -5.4 \\ -19.5 \\ +1.9 \\ \hline +28.4 \\ -6.0 \\ \hline -19.8 \\ \hline -19.8 \\ \hline -16.5 \\ \end{array} $	3,421,650 100,226,837 188,319,761 14,994,700 	3,258,171 81,255,171/ 153,504,881 122,266,800 2,379,097 4,914,854 175,914,627 175,914,627 433,493,601
Fifth Federal Reserve District—Ric W. Va.—Huntington Richmond 6. C.—Charleston Columbia Md.—Baltimore Prederick D. C.—Washington Total (8 citles)	hmond— 6,288,625 27,058,000 441,597,997 11,305,896 16,598,346 741,702,814 2,301,162 204,581,067 1,451,433,907	5,735,319 30,676,000 361,829,689 10,581,183 16,880,433 690,439,643 2,128,779 172,267,441 1,290,558,487	$\begin{array}{r} + 9.6 \\ -11.7 \\ +21.9 \\ + 6.8 \\ -1.7 \\ + 7.4 \\ + 8.1 \\ +18.7 \\ \hline \\ +12.5 \end{array}$	68,306,789 342,725,000 4,178,650,538 115,342,156 180,464,962 7,921,604,678 28,42,316 2,101,912,819 14,937,431,258	$\begin{array}{r} 60,557,265\\324,364,000\\3,861,647,607\\114,092,207\\183,061,365\\7,542,482,170\\25,322,454\\1,975,403,349\\\hline\hline14,086,930,417\end{array}$	$\begin{array}{r} +12.8 \\ +5.7 \\ +8.2 \\ -4f(1.1) \\ -1.4 \\ +5.0 \\ +12.3 \\ +6.4 \\ \hline +6.0 \end{array}$	1,451,503 7,986,000 89,440,295 2,610,527 165,382,279 43,060,587 309,931,191	1,539,762 7,680,000 83,898,149 2,457,290 156,182,611 : 44,806,152 298,563,964	$ \begin{array}{r} -5.7 \\ +4.0 \\ +6.6 \\ +6.2 \\ \hline +4.6 \\ \hline -3.9 \\ \hline +3.8 \\ \end{array} $	1,080,354 6,620,000 74,458,137 2,666,118 128,535,716 38,846,857 252,207,182	883,462 5,100,000 61,721,533 1,973,190 103,310,580 39,579,045 212,567,810
Sixth Federal Reserve District—Atta Tenn.—Knoxville Nashville Ga.—Atlanta Augusta Columbus Fla.—Jacksonville Tanpa Mobile Montgomery Miss.—Hattlesburg Jackson Vicksburg La.—New Orleans Total (16 citles)	66,065,538 66,065,538 191,488,327 742,300,000 1,3,652,184 11,591,231 11,621,214 223,846,372 14,128,184 235,846,372 14,128,184 237,846,372 14,128,184 237,846,372 14,128,184 23,739,894 -22,845,349 6,427,260 14,496,000 -3,147,000 -5,21,578 397,536,919 2,007,595,608	$\begin{array}{r} 55,408,818\\ 186,216,533\\ 664,600,000\\ \cdot 11,128,972\\ 8,430,945\\ 11,193,415\\ 221,957,988\\ 14,785,769\\ 246,973,489\\ 21,226,268\\ 8,044,889\\ 12,250,000\\ \cdot 12,897,227\\ \cdot 2,926,661\\ 1,343,420\\ 413,094,049\\ \hline 1,892,478,443\\ \end{array}$	$\begin{array}{r} +22.8\\ +\ 2.8\\ +\ 11.7\\ +\ 22.7\\ +\ 37.5\\ +\ 3.8\\ +\ 6.3\\ -\ 4.4\\ +\ 2.7\\ +\ 7.6\\ +\ 4.8\\ +\ 18.4\\ +\ 33.3\\ -\ 3.8\\ -\ -\ 3.8\\ \hline +\ 6.1\end{array}$	$\begin{array}{c} 613,302,398\\ 2,030,342,711\\ 7,629,200,000\\ 129,884,762\\ 109,048,498\\ 108,949,348\\ 2,531,989,337\\ 178,517,278\\ 2,869,134,591\\ 249,799,722\\ 96,148,207\\ 156,880,000\\ -177,292,318\\ 36,345,198\\ 14,256,869\\ 4,571,636,807\\ \hline 21,502,728,044\\ \end{array}$	$\begin{array}{r} 465,099,351\\ 1,931,630,039\\ 6,560,500,000\\ 118,882,929\\ 101,614,163\\ 111,965,455\\ 2,258,013,146\\ 163,646,752\\ 2,326,569,940\\ 250,134,170\\ 85,850,973\\ 85,850,973\\ 147,926,000\\ 136,122,156\\ 34,718,903\\ 11,880,700\\ 4,333,591,050\\ 19,040,165,727\end{array}$	$\begin{array}{r} +31.9\\ +5.1\\ +16.3\\ +9.3\\ +7.3\\ -2.7\\ +12.1\\ +9.1\\ +23.3\\ -0.1\\ +12.0\\ +6.1\\ +28.4\\ +4.7\\ +20.0\\ +5.5\\ \hline +12.9\end{array}$	A 14,814,573 38,425,784 21,79,800,000 (3, 3,126,861 (4, 12,132,156 52,791,401 54,321,624 5,444,671 396,693 95,185,042 445,938,805	11,439,666 41,466,610 164,900,000 2,752,888 1,953,722 54,484,045 64,498,524 5,606,098 336,186 88,094,014 435,531,753	$\begin{array}{c} +29.5 \\ -7.3 \\ +8.7 \\ +3.6 \\ \hline +9.1 \\ -3.1 \\ \hline -15.8 \\ -2.9 \\ \hline \\ +17.9 \\ +8.0 \\ +2.4 \end{array}$	8,305,854 33,750,662 120,200,000 2,569,550 41,861,164 42,532,186 -5,404,133 	6,844,586 30,115,609 98,200,000 2,635,534 1,628,505 25,158,000 36,772,831 3,219,688 247,839 58,394,826 263,227,408
Seventh Federal Reserve District Mich.—Ann Arbor	Chleage- 3,738,933 1,579,328,574 1,8097,333 26,255,431 -4,821,309 18,782,446 8,293,915 5,006,666 15,225,377 26,666,392 148,793,465 17,774,775 17,734,775 17,734,775 10,258,382 178,324,116 2,964,688 -4,416,422 749,340 2,610,225 10,084,155 66,401,089 22,800,078 896,569 2,240,6166,961 8,677,848 32,736,659 11,437,122 9,151,898 986,302 	$\begin{array}{c} 3,625,575\\ 1,607,645,621\\ 7,312,348\\ 23,562,627\\ 4,274,112\\ 16,199,506\\ 7,662,762\\ 4,739,488\\ 13,661,164\\ 28,299,927\\ 144,296,789\\ 23,213,529\\ 37,860;041\\ 8,775,639\\ 23,73,800;041\\ 8,775,639\\ 2,743,034\\ 4,002,969\\ 730,903\\ 2,447,112\\ 11,669,643\\ 67,970,951\\ 32,244,258\\ 1,104,481\\ 3,374,317\\ 2,175,458\\ 2,217,580,730\\ 6,920,422\\ 23,247,613\\ 8,449,385\\ 9,687,579\\ 899,894\\ \hline 4,482,193,392\\ \end{array}$	$\begin{array}{c} + 3.1 \\ - 1.8 \\ + 16.7 \\ + 11.6 \\ + 12.8 \\ + 15.9 \\ + 5.7 \\ + 11.3 \\ - 5.7 \\ + 3.1 \\ - 2.34 \\ + 22.3 \\ + 14.5 \\ + 4.25 \\ + 6.2 \\ - 2.3 \\ - 2.3 \\ - 13.6 \\ - 2.3 \\ - 13.6 \\ - 2.3 \\ - 13.6 \\ - 2.3 \\ - 5.5 \\ + 6.2 \\ - 3.5.4 \\ + 35.4 \\ - 5.5 \\ + 9.6 \\ - 5.5 \\ + 9.6 \\ - 4.7 \end{array}$	31,665,396 25,710,197,455 120,191,610 334,450,966 122,845,034 102,810,171	$\begin{array}{r} 32,039,104\\ 17,458,205,153\\ 90,328,179\\ 256,089,040\\ 51,762,648\\ 179,109,882\\ 77,570,315\\ 47,300,294\\ 134,412,313\\ 295,334,094\\ 1,553,749,197\\ 196,834,551\\ 421,301,672\\ 102,787,041\\ 1,734,263,684\\ 29,536,770\\ 46,424,763\\ 9,197,747\\ 28,662,212\\ 104,104,210\\ 726,940,033\\ 547,662,799\\ 11,643,645\\ 26,786,451\\ 23,622,041,315\\ 24,623,042,042\\ 24,626,666,600\\ 34,638,541,667\\ 34,628,541,667\\ 34,628,541,667\\ 34,628,541,667\\ 34,628,541,667\\ 34,628,541,667\\ 34,628,541,667\\ 34,628,541,667\\ 34,628,541,667\\ 34,628,541,667\\ 34,628,541,667\\ 34,628,541,667\\ 34,628,541,667\\ 34,628,541,667\\ 34,628,541,667\\ 34,628,541,667\\ 34,628,540,662\\ 34,628,541,667\\ 34,628,540\\ 34,628,5$	$\begin{array}{r} + 3.9 \\ + 9.2 \\ + 9.2 \\ + 1.5 \\ + 11.5 \\ + 11.5 \\ + 1.5 \\ + 1.5 \\ + 1.5 \\ + 2.8 \\ + 7.6 \\ + 2.8 \\ + 0.2 \\ + 5.8 \\ + 0.2 \\ + 5.8 \\ + 0.2 \\ + 5.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.9 \\ + 10.1 \\ + 9.5 \\ + 22.9 \\ + 10.1 \\ + 3.5 \\ + 22.9 \\ + 10.1 \\ + 3.5 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 2.8 \\ + 1.5 \\ + 8.6 \\ + 8.6 \\ + 8.6 \\ + 8.6 \\ + 8.6 \\ + 8.6 \\ + 8.6 \\ + 8.6 \\ + 8.8 \\ + 8.6 \\ $	705,082 5,416,323 3,989,675 4,159,338 32,898,000 3,779,370 10,505,451 39,073,073 2,313,114 15,752,493 7,226,940 710,227 501,523,161 2,118,037 6,318,983 2,552,627 1,872,199 640,914,093	837,850 6,075,089 4,080,824 4,491,154 36,380,000 4,794,476 8,843,270 44,577,792 2,759,843 19,183,179 8,252,842 672,418 520,570,000 1,861,172 672,418 520,570,000 2,152,937 674,445,853	$\begin{array}{c} -15.7 \\ \hline \\ -10.9 \\ \hline \\ -2.2 \\ \hline \\ -7.4 \\ \hline \\ -9.6 \\ -21.2 \\ +18.8 \\ \hline \\ -12.3 \\ \hline \\ -12.3 \\ \hline \\ -12.3 \\ \hline \\ -12.4 \\ \hline \\ -12.4 \\ \hline \\ -5.6 \\ -3.7 \\ +13.8 \\ -0.3 \\ -0.3 \\ -0.3 \\ -0.3 \\ \hline \\ -13.0 \\ \hline \\ -4.0 \end{array}$	719,901 4,782,474 3,100,371 2,912,246 29,526,000 3,518,419 9,923,084 35,173,488 35,173,488 2,097,843 14,969,313 6,335,647 516,662 435,628,435 1,288,386 5,286,327 2,088,559 1,877,609 5559,664,764	536,9344 4,133,056 2,181,837 2,264,410 27,932,000 2,647,520 7,558,532 22,048,808 1,601,367 13,818,339 4,946,943 520,392 381,765,951 1,614,315 7,503,975 2,2010,763 1,614,315 7,503,975 2,2010,763 1,614,315 7,503,975 2,2010,763 1,614,315 7,503,975 2,2010,763 1,614,315 7,503,975 2,2010,763 1,614,315 7,503,975 2,2010,763 1,614,315 7,503,975 2,2010,763 1,614,315 7,503,975 2,2010,763 1,614,315 7,503,975 2,2010,763 1,614,315 2,2010,763 1,614,315 2,2010,763 1,614,315 2,2010,763 1,614,315 2,2010,763 1,614,315 2,2010,763 1,614,315 2,2010,763 1,614,315 2,2010,763 1,614,315 2,2010,763 1,614,315 2,2010,763 1,614,315 2,2010,763 1,614,315 2,2010,763 1,614,315 2,2010,763 1,614,315 2,2010,763 1,614,315 2,2010,763 1,614,315 2,2010,763 1,752 1,614,315 2,2010,763 1,914,315 2,2010,763 1,914,315 2,2010,763 1,914,315 2,2010,763 1,914,315 2,2010,763 1,914,315 2,2010,763 1,914,315 2,014,315 2,014,315 2,0
Eighth Federal Reserve District—St Mo.—St. Louis Cape Girardeau Independence Ky.—Louisville Fenn.—Memphis III.—Jacksonville Quincy Total (7 cities)	. Louis- 823,208,888 6,210,190 721,471 333,959,677 256,192,295 721,926 5,572,225 1,446,586,672	819,956,978 5,750,614 817,375 345,444,716 221,409,448 734,925 4,941,000 1,399,095,056	$ \begin{array}{r} + 0.4 \\ + 8.0 \\ - 11.7 \\ + 2.5 \\ + 15.7 \\ - 11.7 \\ + 13.2 \\ \hline + 3.4 \end{array} $	$\begin{array}{r} 9,317,184,715\\ 65,534,450\\ 10,280,109\\ 3,742,336,617\\ 2,450,131,090\\ 7,635,610\\ 59,336,725\\ \hline 15,652,439,316\end{array}$	8,627,968,632 57,738,705 9,732,689 3,501,436,860 2,239,387,891 6,969,182 53,173,000 14,496,406,959	$ \begin{array}{r} + 8.0 \\ + 13.5 \\ + 5.6 \\ + 6.9 \\ + 9.4 \\ + 9.6 \\ + 11.6 \\ \hline + 8.0 \end{array} $	169,600,000 71,820,373 44,481,275 1,116,365 287,018,013	184,200,000 76,683,925 48,372,550 1,308,000 310,564,475		148,400,000 64,721,413 41,630,493 867,000 255,618,906	127,500,000 57,503,535 39,826,353 831,000 225,660,888

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Monday, January 15, 1945

	rMc	onth of December		JJ	an. 1 to Dec. 31	<u>letter de s</u> egu		we	ek Ended Jar	. 6	
Clearings at-	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1945 \$	1944 \$, Inc. or Dec. %	1943 S	1942 - \$
Ninth Federal Reserve Distric											(B. 4) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2
MinnDuluth	19,723,541	21,382,896	-7.7 -6.0	225,120,666 7,366,866,664	225,751,335 7,056,522,230	- 0.3	4,535,094	4,475,494	+ 1.3	4,191,216	3,712,782
Minneapolis Rochester	2,514,287	689,919,091 2,311,924 244,253,745	+ 8.8 - 4.4	28,700,896 2,491,714,748	25,598,973 2,412:000,427	+ 4.4 + 12.1	132,556,952	154,820,621	14.4	119,455,777	92,032,041
St. Paul Winona	2,649,059	2,632,042 478,390	+ 0.6 + 23.0	29,268,909 5,946,620	26,990,048	+ 3.3 + 8.4 + 6.8	42,306,168	59,252,560		44,276,706	36,024,944
Fergus Falls N. D.—Fargo	17,010,531	16,007,677 2,387,000	+ 6.3 + 15.7	185,700,038 31,006,000	164,202,764 24,991,000	+ 13.1 + 24.1	3,507,753	3,721,214	- 5.7	3,323,155	3,103,403
Grand Forks Minot S. D.—Aberdeen	2,550,654	2,179,280 7,020,201	+17.0	27,986,647 77,557,131	21,684,091 70,581,483	+ 29.1 + *9.9	1,601,581	1,684,576	- 4.9	1,301,027	996,657
Sioux Falls	13,358,060	12,619,163 1,490,230	+77.4 -12.0	148,590,279 15,640,850	159,162,081 14,840,579	-6.6 + 5.4				1,301,021	
Mont.—Billings Great Falls	7,674,060	6,797,548 7,003,480	+12.9 - 8.7	77,675,390 74,666,635	61,784,085 71,484,206	+25.7 + 4.5	1,422,554	1,418,955	+ 0.3	1,068,975	987,503
Helena Lewistown	27,034,541	24,597,753 660,426	+ 9.9 6.8	246,058,086 6,794,919	241,689,670 6,013,257	+ 1.8 + 13.0	3,976,447	5,326,492		5,011,231	4,067,232
Total (16 cities)		1,041,740,846	- 4.7	11,039,294,538	10,588,863,445	+ 4.3	189,906,549	230,699,912	-17.7	178,628,087	140,924,562
Tenth Federal Reserve Distric	t—Kansas City—									andra andra angles Angles angles angles angles Angles angles	
NebFremont	955,773	170,029	+ 462.2	10,694,361	10,150,520	+ 5.4	248,878	272,810	- 8.8	236,288	136,503
Lincoln Omaha		18,552,630 348,294,939	$+ 3.8 \\ - 8.3 \\ + 1.0$	211,138,271 3,735,323,755 12,922,347	206,653,874 3,707,094,375	+ 2.2 + 0.8	4,445,415 72,127,692	4,845,847 88,267,145	-8.3 -18.3	5,150,936 65,224,104	3,156,995 41,894,007
Kans.—Manhattan Parsons	1,468,310	1,156,389 1,447,652 13,685,457	+ 1.0 + 1.4 - 1.7	12,922,347 16,017,302 161,891,949	12,975,868 15,670,778 152,253,710	-0.4 + 2.2	2,257,841	2 000 500			1
Topeka Wichita	32,243,808	33,013,465 3,208,031	-2.3 + 36.8	394,338,310 44,991,414	318,252,635 40,269,856	+ 6.3 + 23.9 + 11.7	7,224,737	3,089,596 15,567,147	-26.9 -53.5	4,227,169 5,830,949	3,374,343 5,205,016
Mo.—Joplin Kansas City St. Joseph		895,290,397 32,621,649	- 3.2 	10,065,283,978 332,857,709	9,801,631,495 306,098,170	+ 2.7 + 8.7	198,009,337 6,627,957	225,072,680 7,193,063	-12.0	187,411,393	138,571,776
Carthage	966,789	797,944 66,254,579	+21.2 + 35.5	10,788,892 738,051,761	8,313,461 647,061,188	+29.8 +14.1			- 7.9	5,972,618	5,133,334
ColoColorado Springs Denver	4,617,034	4,833,158 290,213,178	- 4.5 - 7.8	56,284,467 2,973,400,455	55,055,474 2,812,430,310	+ 2.2 + 5.7	967,104	1,095,097	-11.7	1,133,304	759,281
Pueblo Wyoming—Casper	4,674,746	4,529,182 2,394,186	+ 3.2 + 5.3	48,255,465 29,584,496	46,218,222 22,437,209	+ 4.4 + 32.4	1,057,721	1,109,232	- 4.7	1,092,475	873,620
Total (16 cities)		1,716,462,865	- 3.4	18,841,824,932	18,162,567,145	+ 3.7	292,966,682	346,512,617	-15.5	276,279,236	199,104,875
Eleventh Federal Reserve D	District—Dallas—										
Texas-Austin	14,658,455	11,861,308 8,939,681	$^{+23.6}_{+20.4}$	139,941,466 104,301,753	137,634,688 100,313,678	+ 1.7 + 4.0	3,711,561	3,018,313	+ 23.0	2,794,053	1,982,207
Beaumont Dallas El Paso	575,259,579	494,957,110 46,737,267	+16.2 +17.0	5,982,491,163 530,214,874	5,377,914,814 474,998,786	+11.2 +11.6	134,335,000	139,185,000	- 3.5	101,143,621	87,436,000
Ft. WorthGalveston	68,124,800	63,301,662 14,930,000	+7.6 + 2.6	735,378,441 158,945,400	660,798,086 154,983,000	+11.3 + 2.6	16,420,174 3,042,000	16,123,447 3,660,000	+ 1.8	13,216,511	12,076,020
Houston Port Arthur		466,769,763 4,729,990	+ 9.8 -24.4	5,359,701,892 46,037,919	4,732,935,047 44,145,487	+13.2 + 4.3	5,012,000		16.9	3,794,000	2,738,000
Wichita Falls Texarkana	7,459,589	6,841,325 1,600,366	+ 9.0 + 93.0	76,539,177 31,300,151	68,529,038 28,462,837	+11.7 +10.1	1,797,670	1,685,937	+ 6.6	1,293,651	1,341,514
LaShreveport		25,083,690	+18.3	280,497,062	247,281,556	+13.4	6,918,673	4,608,214	+ 50.1	5,925,883	5,049,783
Total (11 cities)	1,295,196,766	1,145,752,162	+13.0	13,445,349,298	12,027,997,017	+11.8	166,225,078	168,280,911	- 1.2	128,241,836	110,623,524
Twelfth Federal Reserve Dist	학교 승규는 것이 같아?									a na sana ana ana ana ana ana ana ana an	
Wash.—Bellingham Seattle	430,860,023	3,946,230 389,195,261	-8.3 +10.7	45,989,926 4,624,648,675	43,928,483 4,592,811,453	+ 4.7 + 0.7 \neq	81,625,415	98,769,129	-17.4	90,603,939	65,782,628
Yakima Ida.—Boise	10,812,401	11,073,457 10,568,869	+23.4 + 2.3	130,218,566 105,778,123	105,492,485 95,991,699	+23.4 +10.2	2,739,987	2,527,848	+ 8.4	1,646,181	1,917,622
Ore.—Eugene Portland		3,221,000 352,141,523	+17.4 - 1.5	39,764,000 3,852,045,288	32,259,000 4,004,703,346	+26.7 - '3.8	74,166,711	76,746,601	3.4	73,408,656	54,014,348
Utah—Ogden Salt Lake City Ariz.—Phoenix	146.849.125	8,307,087 152,102,030 30,540,810	$+ 8.9 \\ - 3.5 \\ - 0.5$	82,620,821 1,454,726,667 336,686,298	86,886,938 1,445,684,334 304,130,273	-4.9 + 0.6 + 10.7	31,411,451	33,472,763	- 6.1	28,421,562	24,245,981
Calif.—Bakersfield	15,491,471	13,627,661 18,919,013	+ 13.7	145,240,953	109,550,131 165,949,859	+32.6 + 8.0					
Berkeley Long Beach Modesto		45,095,445 8,037,082	-10.0 -16.3 +26.8	472,754,962 107,583,224	488,305,329 85,801,800	+ 3.0 - 3.2 + 25.4	8,712,396	11,519,359	-24.4	7,627,615	6,317,105
Pasadena Riverside	24,330,843	19,304,348 6,445,443	+26.0 +11.1	229,580,880 76,309,072	190,846,624 62,022,934	+20.3 +23.6	5,299,260	5,841,834	- 9.3	3,469,438	4,468,063
San Francisco	1,416,493,765 33,179,763	1,268,114,679 22,497,218	+11.7 +47.5	14,834,954,064 326,031,129	13,267,104,870 237,775,446	+23.0 +11.8 +37.1	294,237,000 7,285,287	320,518,936 6,127,477		258,981,598	199,632,000
Santa Barbara Stockton		9,966,949 22,329,575	+15.0 +15.9	106,627,047 246,945,830	84,475,447 226,746,004	+ 26.2	2,340,702 *3,800,000	2,551,247 4,191,708	$\begin{array}{r} +18.9 \\ - 8.3 \\ - 9.4 \end{array}$	4,693,588	3,946,429
Total (19 cities)		2,395,433,680	+ 8.3	27,397,692,547	25,630,466,455	+ 8.9	511,618,209	562,266,902	$\frac{-9.4}{-9.0}$	4,425,441	3,213,364
Grand Total (186 cities)	1 ¹¹	48,307,975,682	+13.9	560,032,329,734	505,299,900,357	+ 10.8	11,006,931,360	11,531,982,995	$\frac{-1}{-4.6}$	475,028,992 8,696,743,705	365,382,081
Outside New York	۵۲ <u>۵ میشند. این از میکند استور</u> ا ۲۰	24,202,377,372	+ 4.5	273,683,329,885	256,740,113,979	+ 6.6	4,708,182,202	5,167,045,266	- 8.9	4,224,126,229	6,778,161,348
*Estimated.							an a				0,101,111,247

Redemption Calls and Sinking Fund Notices

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

NOTICES OF TENDER

	HULLULS OF LENDLIV			
	Company and Issue—	Da	te	Page
	American General Corp., common stock	Feb	28	12753
	Arcady-Wilshire Co. income mtge. bonds	Jan	13	
	Byers (A. M.) Co., 7% preferred stock	Feb	1 1	107
1.03	Central Pacific Ry., 1st mtge. ref. bonds, due 1949 International Ry. Co. (Buffalo, N. Y.) ref. & improve-			108
	ment bonds, due 1962	Jan	25	4
	Meore Drop Forging Co., class A stock	Jan	23	*
	Rhebem Theatres Corp., 1st mortgage 5s	Jan	15	146
	Roberts & Oake, Inc., 1st mtge. 6s, due 1954	Feb	5	
	Southern Pacific RR., 1st mortgage refunding bonds Tenn. Coal, Iron & RR. Co. gen. mfge. bonds, due 1951.	Jan	28 23	146 #
	PARTIAL REDEMPTION		1	0.111.13
	Company and Issue-	Da	te	Page
	Alleghany Corp., 3¼% secured convert. notes, due 1954. American, British & Continental Corp			\$
	5% debentures, due 1953	Feb	1	\$2393
	Atlantic Sugar Refineries, Ltd., 4% bonds, due 1951 British Columbia Power Corp., Ltd.—			‡2754
	1st ref. & collat. trust 41/4s, due 1960	Jan	15	\$2755
	Brooklyn Borough Gas Co., 1st mtge. 4s, due 1965 Central Maine Power Co., 1st & gen. mtge. 3½s, ser. L		1	3
1	due 1970	_Feb	1.1	4
	Chesapeake & Ohio Ry.— Ref. and improv. mtge. 3½% bonds, ser. E, due 1996	Feb	1	4
	Chicago & Western Indiana RR	Ma	r 1	\$2539
	Cincinnati Gas & Electric Co., 1st mtge. 31/4s, due 1966			4
		C. S. S. S.		
	1st mortgage 3%% bonds, series E, due 1969	Feb	1	\$2398
ł	Cleveland Union Terminals Co., 1st mtge. 51/2s, series A			4
	the meson and the second secon	hr		

Dallas Park Apartments 1st mtge. bonds_____Feb 3

Company and Issue— Date
Duquesne Natural Gas Co., gen. & ref. mtge, 7% bonds_Jan 15
Eaton (T.) Realty Co., Ltd. 1st mtge. 4s, ser. A, due 1951 Jan 29
Empire Gas & Fuel Co., 31/2 % debentures, due 1962Feb 1
Flintkote Co., \$4.50 cumul, preferred stockJan 15
Hecht Co., 41/4 % preferred stock Jan 31
Hecht Co., 4¼% preferred stock Jan 31 Lukens Steel Co., 4¼% debentures, due 1952Feb 1
McCord Radiator & Mfg. Co., 6% debentures, due 1948_Feb 1
Mercantile Properties, Inc., sec. 41/2% bonds, due 1963_Feb 1
Missouri Telephone Co., 1st mtge, 41/4s, ser, C, due 1961 Mar 1
Montana Power Co., 1st & ref. mtge. 334s, due 1966Feb 9
Morris Plan Corp. of America secured conv. bonds,
ser A due 1947 Mar 1
ser. A, due 1947Mar 1 National Department Stores Corp., 6% pfd, stockMar 15
Northern States Power Co. (Wis.)-
1st mortgage 3½s, due 1964 Feb 1
Northern States Power Co. (Wis.) 1st mortgage 3½s, due 1964Feb 1 Northwestern Barb Wire Co. 1st mtge, 5½s, due 1945Mar 5
Philadelphia Electric Power Co
Philadelphia Electric Power Co
Prairie du Chien-Marquette Bridge Co. 1st mtgc. 61/28.
Prairie du Chien-Marquette Bridge Co. 1st mtge. 6 ¹⁹ / ₂ s, due 1954Feb 15
due 1954 Feb 15 Rio de Janeiro Tramway, Light & Power Co., Ltd., 5% mtge bonds. 5% mtge bonds. Apr 1 Safe Harbor Water Power Corp 1st mortgage 4½s, due 1979. Ist mortgage 4½s, due 1979. Feb 2 St. Joseph Ry., Light, Heat & Power Co Feb 1 Salmon River Power Co., 1st mortgage 5s, due 1952. Feb 1 Shell Union Oil Corp. 33% debentures due 1961. Jen 15
5% mtge, bondsApr 1
Safe Harbor Water Power Corp
1st mortgage 4½s, due 1979Feb 2
St. Joseph Ry., Light, Heat & Power Co
1st mortgage 4½s, due 1947 Feb 1
Salmon River Power Co., 1st mortgage 5s, due 1952Feb 1
Shell Union Oil Corp., 334 % debentures, due 1961Jan 15
Shell Union Oil Corp., 3 ³ 4 % debentures, due 1961Jan 15 Simmons Co., 4% debentures, due 1952Feb 1
Spalding (A. G.) & Bros., Inc., 1st pfd. stockFeb 5
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956 Apr 1
ENTIRE ISSUES CALLED
Company and Issue-
All American Aviation, Inc., conv. preferred stockFeb 16
Arkansas Western Gas Co., 1st mtge, 41/2s, due 1955Jan 31
Ball & Langdon, Inc., 1st mtce, 5s, due 1959Feb 1
Butler Brothers, 5% cumul. conv. preferred stockFeb 9
Chicago Burlington & Quincy RR

 Chicago Burlington, S. & Chinin, Colv., preferred Stock______reb
 9

 Ist and refunding morigage 5s, series A, due 1971____Feb
 1

 Danbury & Bethel Gas & Electric Light Co._____
 25-year 6% mige: bonds, series A, due 1948______Feb
 1

 Deerfield Packing Corp., 1st mige. 5% bonds, due 1954_Jan 22
 5

 Eastern Oregon Light & Power Co.______
 Mar 1
 109

 Galt Brass Co., Ltd., 1st & ref. 5% inc. bonds, due 1950_Feb
 1
 2646

 General Foods Corp., \$4.50 preferred stock_______Jan 31
 109

4

Date	Company and Issue—	Pae
, due 1956Jan 22	General Shoe Corp., 31/4% debentures, o	2 \$275
방법 바람이 가 지나요. 이 집 것은 것 같은 것이 많을까?	Great Northern Ry	
nern Division—	Eastern Ry. Co. of Minnesota, Northe	
otool	Ist morigage 4% bonds, due 1948. Hackensack Water Co., 7% preferred s 7% preferred stock. International Rys. of Central America-	\$152
StockMar 30	7% preferred stock	1196
	International Rys, of Central America-	\$254
due 1947 Feb 1	ist hell and retunding 6/2% bonds, d	1964
stockMar 1	Kobacker Stores, Inc., 7% preferred st	\$275
	Metropolitan Edison Co-	
S Mon 1	1st mortgage 41/2 % bonds due 1968	\$207
lue 1971 Apr 2	1st mortgage 4% bonds, series E. du	1 1207
ue 1965May 2	150 moregage 4 /o bonds, series G, due	\$207
debenture bonds_Feb 16	Namm (A. I.) & Son, 6% sinking fund d	\$ \$275
Jehs due 1945 Jan 15	National Dairy Products Corp., serial del	1075
5s. due 1952 Mar 1	Ozark Power & water Co., 1st mtge, 5s	\$129
A, due 1953Feb 1	Peabody Coal Co., 1st mtge. 5, series A,	ALSO SE
utge, 5s, due 1942_Feb 1	Pittsburgh Terminal Coal Corp.— Pittsb gh Term. RR. & Coal Co. 1st mts	
due 1951 July 1	Portland RR., 1st consol, mtge, 31/5, di	a Parti de la Superior de la composición
erred stock	Rneem Mig. Co., 6% convertible prefer	+000
Feb 1	Roos Bros., Inc., preferred stock	1919
tes, due 1946 Jan 15	Shen Union On Corp., 1/2 % serial note	1954
d. stockFeb 5	Spalding (A. G.) & Bro., Inc., 2nd pfd.	12330
	Tide Water Power Co., 1st mtge, 5s, seri	
	Twin City Rapid Transit Co	1.1.1.1.1.1
DJan 15	The first and refutiding 5725, series B.	\$2110
ge. 5s, series A_Febi 1	United Amusement Corp., Ltd., 1st mtge	1265
· · · · · · · · · · · · · · · · · · ·	United Printers & Publishers (Inc.)	
Feb 1	6's debentures, due 1950	agatt"
olume 160.	*Announcement in this issue. ‡In Vol	1.1.12

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 Jan. 3: A decrease of \$356,000,000 in loans; increases of \$520,000,000 in holdings of United States Government obligations of which \$436,000,000 was in Treasury bills, \$151,000,000 in balances with domestic banks, and \$408,000,000 in deposits credited to domestic

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banks; and a decrease of \$375,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans de-Clined \$27,000,000 in New York City, \$24,000,000 in the Chicago District, \$23,000,000 in the Cleveland District, and \$103,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$186,000,000 and other loans for the same purpose declined \$110,000,000, both largely in New York City.

Holdings of Treasury bills increased \$423,000,000 in New York City and \$436,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$41,000,000 in the Chicago District, \$36,-000.000 in the San Francisco District, and \$9,000,000 at all reporting member banks, and increased \$62,000,000 in New York City. Holdings of United States Government bonds declined \$71,000,000 in New York City and increased in most of the other districts; the net increase was \$41,000,000.

Demand deposits adjusted declined \$175,000,000 in New York City, \$134,000,000 in the Chicago District, and \$375,000,000 at all reporting member banks. Time deposits increased in nearly all districts and the total increase was \$83,000,000.

Deposits credited to domestic banks increased in nearly all districts, the principal increase being \$243,-000,000 in New York City.

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

(In millions of dol	larsy			
		Increase		
	61919488	Decrease	() ;	Since
	1-3-45	12-27-44	1-	5-44
Assets-	\$	\$	12.1	\$
Loans and investments-total	59,887	+ 150		
Loans-total	12.630		+	1,927
Commercial, industrial, and agricultural loans Loans to brokers and dealers for pur-	(2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1		382 M	
loans	6,415		+	80
Loans to brokers and dealers for pur-	all second and			
chasing or carrying:		: 2012년 2017년 2		1111
U. S. Government obligations			+	502
Other securities	724	+ 18	+	161
Other loans for purchasing or carrying:	1.14.14.19.00	and a strange of the		
U. S. Government obligations			+	1,079
Other securities	354	+ 1	+	51
Real estate loans	1,054	4		53
Loans to banks	. 107	+ 48	+	47
^a Other loans		- 20	+	60
Treasury bills	2,864	+ 436		315
Treasury certificates of indebtedness	. 10,090	9	+	1,420
Treasury notes	9,301	+ 51	+	4,584
U.S. bonds	. 21,453	+ 41	+	3,735
Obligations guaranteed by U.S. Government	615	+ 1	<u> </u>	1,134
Other securities	2,934	14	+	143
Reserve with Federal Reserve Banks	9,238	-90 -60	+++++++++++++++++++++++++++++++++++++++	522 45
Cash in vault	. 597	+ 151		217
Balances with domestic banks	- 2,440	+ 191	. .	211
Liabilities-				
Demand deposits-adjusted	. 34,667	375	+	935
Time deposits	7,696	+ 83	10+	1,431
U. S. Government deposits	13,915	+ 79	. +	6,967
Interbatik deposits:				
Domestic banks	9,875	+ 408	+	979
Foreign banks	8 0	- 1	+	70
Borrowings	. 97	54	+	48
Depits to demand deposit accounts except	t			
interbank and U. S. Gov't accounts	Constanting and			
during week	17,076		1.00	

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

(III tilou	sands of doll:	Inc. (+)	or Dec. ()
Assets-	Jan. 10,	Jan. 3,	Jan. 12,
Goid certificates on hand and	1945	1945	1944
due from U.S. Treasury	17,806,365	- 31,000	-1,694,205
Redemption fund-F. R. notes	6,10,990	+ 3,884	+ 349,557 86,146
Other cash	267,364	+ 22,012	86,146
Total reserves	18,684,719	- 5,104	-1,430,794
Discounts and advances	130,155	+ 100,305	+ 83,169 6,653
Industrial loans	3,889 🧋	+ 148	6,653
Bills	11,233,527	+193.361	+4,205,750
Certificates	4,886,640	+ 135,301	+2,371,840
Notes	1,568,221		+ 890,321
Bonds	1,218,482	- 20,849	- 415,870
Total U. S. Govt. securities		150 510	
(incl. guar. sec.)	18,906,870	+ 172,512	+7,052,041
Total loans and securities	19,040,914	+ 272,965	+7,128,557
Due from foreign banks	136	0.500	14.000
F. R. notes of other banks	104,021	- 3,522	+ 14,327
Uncollected items	1,787,045	644,192	+ 70,657
Bank premises	34,271		- 929
나는 것 같은 것 같	58,519	+ 158	- 4,707
Total assets	39,709,625		+ 5,777,111
Liabilities-			
Federal Reserve notes	21,694,777	- 48,019	+ 4,798,458
Denosits:		100 004	
Member bank-reserve acct.	14,056,996	+ 135,601	+1,255,737
U. S. Treasurer-gen. acct	527,801	- 64,028	- 110,531
Foreign	1,198,829	- 21,267	- 245,674
Other	390,956	+ 2,476	- 9,521
Total deposits	16,174,582	+ 52,782	+ 890,011
Deferred availability items	1,342,554		+ 28,381
Other liabs., incl. accrd. divs	7,527	+ 657	+ 1,392
Total liabilities	39,219,440		+ 5,718,242
Capital Accounts-		đ.	
Capital paid in	164,904	+ 505	+ 9,576
Surplus (Section 7)	228,153	المجتمع (2000) المحمد (2000)	+ 40,056
Burplus (Section 13b)			+ 200
Other capital accounts	69,963	+ 1,284	+ 9,037
Total liabilities & cap. acets	39,709,625		+ 5,777,111
Ratio of total res. to deposit &	49.3%	1%	- 13.2%
P.R. note liabilities combined Commitments to make indus-	10.0 /0		
trial loans	3,661	148	- 5.617

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JAN. 5, 1945 TO JAN. 11, 1945, INCLUSIVE

Country and Monetary Unit	이번 신지		g Rate for Cabl Value in United		New York	
	Jan. 5	Jan, 6	Jan. 8	Jan. 9	Jan, 10	Jan. 11
Argentina, peso-	\$	5	\$	\$'	5	.297733*
Official	.297733*	.297733*	.297733*	.297733*	.297733*	
FreeAustralia, pound	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro-	Acacaa.	0000000	0000004			
Official Free	.060602*	,060602*	.060602*	.060602*	.060602*	.060602*
	.051803*	.051803*	.051803*	.051803*	.051803*	.051803*
Canada, dollar-	000000	000000	000000	W. Masteria Arte		
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free and a second secon	.898125	.898046	.897578	.898125	.898125	.897500
Colombia, peso	.572200*	.572200*	.572200*	.572200*	.572200*	.572200*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee Mexico, peso	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	,205820	.205820	.205820
Newfoundland, dollar-				Mark States Lines	W. W. W. Stran	and the second second
New Zealand, pound	.909090	.909090	.909090	.909090	.909090	.909090
Free	.895625	.895416	.895000	.895625	.895625	,895000
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound		3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso-		이 영상 영상 전경 공격 등		ter apart a trans		
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	,658300*
Noncontrolled	.541966*	.541966*	.541966*	.541966*	.541966*	.541966*

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DIVIDENDS

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

The dividends announced this week are:

Industrial and Miscellaneous	Compa	nies	e sancester E sancester E songester
Name of Company	Per Share	When Payable	Holders of Rec.
dams-Millis Corp	25c	2-1	1-19
etna Casualty & Surety (stock dividend)	100%	3-1	2-17
American Equitable Assurance Co. of N. Y	50c	2-1	1-20
Semi-annually	20c	2 - 1 2 - 1	1-15*
Appleton Co.	60c	2-1	1-20
Augusta & Savannah RR. Co	\$2.50	1-15	1-8
Ault & Wiborg Properietary, Ltd	101 2714	9.1	1-15
5½% preference (quar.) ayside National Bank of New York (s-a) Extra Ben Hur Products, Inc., \$1% pfd. (quar.) Beverly Gas & Electric Co. (irreg.) Birtman Electric Co., common (quar.) Bit Ribbon Corp., Ltd., 5% pfd. (quar.) Booth Fisheries Corp., \$6 preferred (quar.) Booth Fisheries Corp., \$6 preferred (quar.) Special Srentano's, Inc., \$1.60 class A (quar.)	\$1.25	2 - 1 2 - 1	1- 3
Extra	\$1.25	2-1	1-3
Belding-Corticelli, Ltd. (extra)	1\$2	3-1	1-31
Ben Hur Products, Inc., \$13/4 pfd. (quar.)	43%40	1-15	12-30
Beverly Gas & Electric Co. (Irreg.)	250	2-1	1-15
7% preferred (quar.)	\$1.75	2-1	1-15
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62½c	2-1	1-12
Booth Fisheries Corp., \$6 preferred (quar.)_	\$1.50	2-1	1-20
Boston Fund, Inc. (quar.)	400	1-27	1-18
Brentano's, Inc., \$1.60 class A (quar.)	40c	2-1	1-15
b. quar Devertment Slores Inc., common. 5% preferred (quar.) Brockton Gas Light Co	25c	2-1 2-1 2-1 1-15 2-1	1-19
5% preferred (quar.)	\$1.25	2-1	1-19
Brockton Gas Light Co	150	1=15	1-4 1-25
onxville Trust (Bronxville, N. Y.) (quat.)	\$1.50	1-29	1-15
5% preferred	\$1.25	2-1	1-12
rockville Trust (Bronxville, N. Y.) (quar.) Bullock's, Inc., common (irreg.)	29c	1-15 2-1 1-29 2-1 2-9	
Canada Cement Co., Ltd			
Canada Cement Co., Ltd.— Gla% preferred (accum.) Canad'an Investment Fund (quar.) Special Century Shares Trust. Certor do Pasco Copper Corp. Centor Stores Investment Corp.—	\$\$1.25	3-20	2-23
Canad an Investment Fund (quar.)	\$4c	$ \begin{array}{r} 2-1 \\ 2-1 \\ 2-1 \\ 2-1 \\ 2-1 \\ 2-1 \\ \end{array} $	1-15
Special	43c	2 - 1	1-15 1-24
Cerro do Pasco Copper Corp.	75c	2-1	1-19
Cerro do Pasco Copper Corp			
\$6.50 preferred (quar.)	\$1.62 1/2	2-1	
City Ice & Fuel Co.	300	3-31 2- 1	3-12 1-15
City of New York Insurance Co. (N. 1.)	900		1-13
By Co. common (s-a)	\$5	1-31	1-19
5% preferred (quar.)	\$1.25	1-31	1-19
Coast Breweries, Ltd. (quar.)	‡3c	2-1	1-13
Cleveland Cincinnati, Chicago & St. Louis Ry, Co., common (s-a)	250	1-20	1-10
Colgete-Palmolive-Peet Co-	200	1-20	
Colgate-Paimoirve-Peet Co	25c	2-15	1-23
\$4.25 preferred (quar.)	\$1.06 1/4	3-31	3-6
Co'lins Co. (quat.)	\$2.50	1-15	1-2 2-1 1-4
Columbia Pictures, \$2.75 conv. pid. (quar.)	60g	2-15	1-4
Columbia Pictures, \$2.75 conv. pfd. (quar.) Concord Electric Co., common (quar.) 6% preferred (quar.) Crown Cork & Seal Co., Ltd. (quar.) Cuba Consolidated Gold Fields (quar.) Cunco Press, Inc., common (quar.) 4½% preferred (quar.) Dallas Power & Light Co., \$6 pfd. (quar.) 7% preferred (quar.)	\$1.50	1-15	1 - 4
Crown Cork & Seal Co., Ltd. (quar.)	\$50c	2-15	1-22
Cuba Consolidated Gold Fields (quar.)	5c	2-1	1-10
Cuneo Press, Inc., common (quar.)	\$7 1/2C	2-1	1-20
4 1/2 % preferred (quar.)	\$1.12 %2	3-10	3-1
Dallas Power & Light Co., 50 pid. (quar.)	\$1.00	2-1	1-17
Devenport Water Co. 5% pfd (quar.)	\$1.25	2-1	1-11
Davidson Bros., Inc	71/20	1-25	1-15
Delta Air Corp. (new) stock dividend	50%	1-25	1-10
Dennison Mig. Co., 8% debentures (quar.)	\$2 75c	2-1	1-22
4½% preferred (quar.) Dallas Power & Light Co., \$6 pfd. (quar.) 7% preferred (quar.) Davidson Bros. Inc. Delta Air Corp. (new) stock dividend Dennison Mig. Co., 8% debentures (quar.) \$6 conv. prior preferred (quar.) Diamond Shoe Corp Dix Home Stores (quar.) Dun & Bradstreet, Inc., \$6 preferred Fagle-Picher Lead Co. (quar.)	300	2 - 1	1-19
Dixie Home Stores (quar.)	15c	2-1 1-15 2-1	1-2
Dixie Home Stores (quar.) Dux & Bradstreet, Inc. \$8 preferred Eppens Smith Co., Inc. (s-a) Eureka Pipe Line Co. Franise Corp., class A (resumed Federated Department Stores, Inc Common (quar.) Heleity & Deposit Co. of Md. (quar.) First Boston Corp. (irreg.)	50c	2-1	
Fagle-Picher Lead Co. (quar.)	15c	3-10	2-24
Eppens Smith Co., Inc. (s-a)	\$2	2-1	1-25
Eureka Pipe Line Co.	\$2 50C	2-1	1-15
Famise Corp. class A (resumed)	\$2.50 5c	1-31	1-17
Federated Department Stores, Inc	entra an orten. Gibi contentari		
Common (quar.)	37½c	1-31	1-20
41/4 % convertible preferred (quar.)	\$1.06 1/4	1-31	1-20
Fidelity & Deposit Co. of Md. (quar.)	\$1	1-31	1-16 1-20
First Boston Corp. (irreg.) Fitchburg Gas & Electric Light Co Foote Bros. Gear & Machine Corp. common	63c	1-15	1- 4
	250	2- 1	1-18
60° convertible preferred (quar.)	15c	2- 1	1-18
Franklin Stores (initial quar.)	14720	1-19	1-10
Garfield Building Co., v. t. c. (irreg.)	\$1.50 25c		1-15 1-16
General Shoe Corp. (quar.) Georgia RR. & Banking Co. (quar.)	\$1.75	1-31	12-30
			2-1
Globe & Republic Insurance Co. of America—	43		1 15 1
Semi-annually	250	2-1	1-20
Goodyear Tire & Rubber Co., common	50c	3-15	2-15
Goodyear Tire & Rubber Co., common \$5 preferred (quar.)	\$1.25	3-15	2-15
sectors, in the sector receipts to the sector sector sector sector sectors and the sector sector sectors and the sector sector sectors and the sector sectors and the sector sector sectors and the sector sector sector sectors and the sector sector sectors and the sector sector sector sector sector sectors and the sector secto			

Name of Com		Fer Share	When Payable	Holders of Rec.
Gordon & Belyea, Ltd., c. Class B (quar.) Great Southern Life Insur		\$\$2- \$40c	2- 1 2- 1	1-22 1-22
Texas) (quar,) Grace National Bank (s-a		35c \$3	1-10 3- 1	1-10 2-26
Green (H. L.) Co., Inc. (duar.)	50c 50c	1-29	1-19
Extra Guardian Realty Co. of C 7% preferred (accum.). Haverhill Electric Co	anada		1-29	1-19
Haverhill Electric Co	a an	\$50c 50c	1-12	12-30-
		5c 75c	4 17	1-12 1-2 1-15
Higher Co., common 5% preferred (quar.) Hires (Chas. E.) Co. (qua Home Insurance Co. (N. Y Horder's, Inc. (quar.)	r.)	\$1.25 30c	$ \begin{array}{c} 1-15 \\ 2-1 \\ 3-1 \\ 2 \\ 1 \end{array} $	1-15
Home Insurance Co. (N. Y Horder's, Inc. (quar.)	(s-a)	60c 25c	2- 1 1-29	1-15 1-16
Horder's, Inc. (quar.) Hormel (Geo, A.) & Co., c 6% preferred class A (ommon	50c \$1.50	2-15 2-15	1-27
Idano Power Co., common		40c \$1	2-10 2-20 2-1	1-25 1-15
\$4 preferred Inter-City Baking Co., Lt International Utilities Co Intertype Corp. (quar.) Julian & Kokenge Co Kolamarco Stang & Furno	d. (extra)	\$\$1	1-31	1-17
Intertype Corp. (quar.)	rp. (irreg.)	37½c 25c	3- 1 3-10	2-16 2-23
Julian & Kokenge Co Kalamazoo Stove & Furns	ice Co. (quar.)	50c 20c	2- 1 2- 1	1-20 1-18
Kansas City Title & Insu Extra		\$3	1-20	1-15
 Kellogg (Spencer) & Son: Kings County Trust Co. 	N VI (augr)	\$20	2- 1 2- 1	1-25
Kokomo Water Works Co. Lafavette National Bank	, 6% pfd. (quar.)_ (Brooklyn)	\$1.50 \$1		1-11 1-31
Kokomo Water Works Co. Lafayette National Bank Lawrence Gas & Electric Leonard Custom Tailors Line Material (stock div Liquid Carbonic Corp., Evtra	Co. (irreg.)	50c 15c	1-12	1-5 2-1
Line Material (stock div	'idend)	21/2 %	1-19	12-11
Liquid Carbonic Corp., Extra 4½% preferred A (qu.	common (quar.)	25c 50c \$1,12%	3-1	2-15 2-15
Lit bros., 6% preferred	(accunt.)	\$2	2-1	1-20
Loose-Wiles Biscuit Co. Extra	(quar.)	25c 25c	2-1	1-18 1-18
Louisiana Power & Light	Co., \$6 pfd. (quar.)	\$1.50 60c	1 10	1 6
Lowell Electric Light Co Malden Electric Co. (ir Manhattan Bond Fund, Extra	reg.)	\$1.05 10c	1-12	1-5 1-5
Extra	Cight Associator	5c	1-15	1- 5
, Massachusetts Power & 1 \$2 preferred (accum.)	는 영화 같은 것같이 많이 못 잘 못 잘 못 했다.	30c		1- 8
McNeel Marble Co., 6% Melville Shoe Corp., com	mon (quar.)	\$1.50 50c	1-15 2-1	1-4 1-19
5% preferred (quar.)_ Merchants & Manufactur		\$1.25 20c	2- 1 2- 1 2- 1	1-19 1-20
Mercury Mills (interim)	C o	‡20c	2-1	1-15
7% prior lien (quar.)_ \$6 prior lien (quar.)_ \$6 preferred (accum.) 6% preferred (accum.)		\$1.75 \$1.50	2- 1 2- 1	1-15 1-15
\$6 preferred (accum.)	an an in an	\$1.50 \$1.50	2-1	1-15 1-15
		54 1/2 C	1-29	
Morrell (John) & Co. (qu	ar.)	\$1.50 50c	1-31	1-18 1-19
Mortgage Corp. of Nova Nathan-Straus Duparque		\$\$1.25 20c	2-1 2-1	1-24
National Electric Welding	Machine Co	2c	2-1	1-22
Quarterly Quarterly Quarterly		2c 2c	5-1	4-21 7-21
		2c	10-30	10-20
National Tea Co., 5½% p Newberry (J. J.) Co., 5% New York Merchandise C	pfd. A (quar.)	13 ³ /40 \$1.25	3-1	1-18 2-16
North Boston Lighting P	roperties-	15c	2-1	1-20
\$2 preferred (quar.)		35c 75c	1-15 1-15	1-8 1-8
\$1.50 convertible prefet	red (quar.)	25c 37½c	2- 1 2- 1	1-15 1-15
Norwalk Tire & Rubber	Co., common	20c 87½c	3-1 4-2	2-15 3-15
7% preferred (quar.) Nunn-Bush Shoe Co., col	nmonw	20c \$1.25	1-30	1-15
5% preferred (quar.)_ Oliver United Filters, clas	ss A' (quar.)	50c	2-1 1-27	1-20
Packer Corp. (quar:)		\$1.25 25c	1-15	1-10
Oliver United Filters, clai Outlet Company Packer Corp. (quar.) Penmans, Ltd., common 6% preferred (quar.)_ Pennsylvania Gas Co. (q Peoples National Bank () Fytra	(quar.)		2-1	1-12
Pennsylvania Gas Co. (q) Peoples National Bank (1	lar.) Brooklyn, N. Y.)	25c \$1		
Extra Photo Engravers & Elect		25c \$50c	2-1	1- 9
Pig'n Whistle Corp., part	cic. pfd. (accum.)	20c 40c	0 1	1-21
Proctor & Gamble Co.	(quar.)	50e	2-15	1-21 1-20 1-25 1-16
Public National Bank & Puget Sound Power & L	ight Co	300	2-15 2-1 2-15	1-19
Raymond Concrete Pile (Extra		250 250	2-1	1-20
\$3 preferred (quar.) Reliance Manufacturing	and some start was been able for the same same way that been and and was sade and	750	$\begin{array}{c} 2-1\\ 2-15\\ 2-1\\ 2-1\\ 2-1\\ 2-1\\ 2-1\\ 4-2\\ 1-31\\ 1-31\\ \end{array}$	1-20 1-20
7% preferred (duar.).	and the sector and	\$1.75	4-2	3-22
Republic Investors Fund. 6% preferred class A	(quar.)		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1-15
6% preferred class B	(quar.)	150	5-1	4-16
6% preferred class A 6% preferred class B 6% preferred class A 6% preferred class A Reynolds (R. J.) Tobacco Class B (quar. interim Phode Jeland Heartiful T	(quar.) , com. (quar. inter.)	150 350 350	2-15	1-25
Class B (quar. interim Rhode Island Hospital T	rust Co. (quar.)		0 1	1 20
Rich's Inc. (quar.)		750	1-25 1-25	

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Name of Company	Per Share	When Payable	Holders of Rec.	1.
Riverside Cement Co., \$6 1st pfd. (quar.)	\$1.25	2-1	1-15	
Rockland Light & Power Co.	130	2-1	1-15	
Roosevelt Co. v. t. c. (resumed)	\$1	1-15		
Rutland & Whitehall RR.	\$1.05		2-1	
Saguenay Power Co., Ltd., 5½% pfd. (quar.)			1-15	
Saratoga & Schenectady RR. (irreg.)		1-15		
Sharp & Dohme, Inc., \$3.50 pfd. (quar.)				
Sioux City Gas & Electric Co	40c		1-30	
Solar Manufacturing Corp.	400	4-10		
. Series A conv. preferred (init:al)	13 ³ /4C	2-15	2-1	
Southern Indiana Gas & Elec.—	10 40	1.	Service of	
484 preferred (quar)	\$1.20	2-1	1-15	
4.8% preferred (quar.) Sovereign Investors, Inc	100	2-20	1-31	į
Spencer Kellogg & Sons, Inc	450	3-10	2-17	
Springfield Gas Light Co. (Mass.) (quar.)	40c	1-15	1-4	
Springfield Gas Light Co. (Mass.) (quar.)	40C 25C	4-2	3-24	
Stokely-Van Camp, 5% prior pfd. (quar.) Toledo Edison Co., 7% (monthly)	58 1/3 C	2- 1	1-20	
6% preferred (monthly)	50c	2-1	1-20	l
5 // preferred (monthly)	41%	2-1	1-20	
5% preferred (monthly) United Corporations, Ltd.—	41730	2- 1	1-20	
\$1.50 class A (quar.)	±38c	2-15	1-15	
United Distillers of Canada, Ltd.	±10c	1-23	1-11	
United Drug Co., \$4.75 pfd. (quar.)	\$1.1834	2-1	1-15	
United Drug Co., \$4.75 pid. (quar.)	\$1.18% 50c	1-31	1-17	
Universal Pictures Co., Inc.	200	1-21	1-11	
Walker (Hiram) Gooderham & Worts, Ltd	\$1	3-15	2-16	
Common (quar.)		3-15	2-16	
\$1 preferred (quar.)	250	2-13 2-1	1-18	
West Point Mfg. Co. (quar.)	75c	. 2- 1	1-10	
West Virginia Pulp & Paper Co 4 ¹ / ₂ % preferred (quar.)		0.15	2-1	
4 1/2 % preferred (quar.)	\$1.121/2	2-15		
Westgate Greenland Oil Co. (monthly)		1-15	1-10	
Whiting Corporation (increased)	30c	1-15	1-5	
woolworth (F. W.) & Co. (quar.)	40c	3-1	2-10	
Wurntzer (Rudolph) Co	25c	3-1	2-17	
Zeller's Ltd., common (quar.)	‡20c	2-1	1-15	
Extra	‡20c	2-1	1-15	
Woolworth (F. W.) & Co. (quar.) Wurlitzer (Rudolph) Co Zeller's Ltd., common (quar.) Extra 6% preferred (quar.)	\$37½c	2-1	1-15	
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Below we give the dividends announced in previous weeks and not yet paid. The list **does not** include divi-dends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies

Industrial and Miscellaneou			
Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, 4% preferred (quar.)	\$1	1-15	1-2
Abraham & Straus, Inc.	87½c	1-25	1-15
All American Aviation, 4% preferred	87½c ,3c 50c	2-16	1-10
All American Aviation, 4% preferred All-Penn Oil & Gas. Allied Stores Corp., common. Aluminum Co. of Canada, 5% pfd. (quar.). American Airlines, Inc., \$414 preferred American Aliance Insurance (N. Y.) (quar.) Extra	2½0 250	2-16 1-15 1-20	1-10 12-29
Aluminum Co. of Canada, 5% pfd. (quar.)_	\$\$1.25	2-1	1-4
Amalgamated Sugar Co., 5% pfd. (quar.)	12½c	2-1 1-31	1-15 1-15*
American Airlines, Inc., \$41/4 preferred	\$1.063/4	1-15	
American Alliance Insurance (N. Y.) (quar.) Extra	25c 5c	1-15 1-15	12-20 12-20
American Bantam Car., preferred (year-end)	30c	1-31	12-31
American Can Co. (quar.) American Cities Power & Light Corp.—	75c	2-15	1-18°
\$3 convertible class A optional dividend			
series of 1928. Payable in cash or δ_2 share of class B stock. American District Telegraph Co. (N. J.)—	75c	2-1	1-10
American District Telegraph Co. (N. J.)-	e1 95	1 15	10.16
5% preferred (quar.) American Fork & Hoe, 4½% pfd. (quar.) American Furniture, 7% preferred (quar.) American La Erona Formica (mitical)	\$1.121/2	1-15 1-15 1-15	12-15 12-30
American Furniture, 7% preferred (quar.) _ American La France-Foamite (initial)	\$1.12½ \$1.75 50c	1-15 1-23	1-11 12-30
American Light & Traction, common (quar.) 6% preferred (quar.)	50c 30c	24 1	1-15
6% preferred (quar.) American Maize-Products Co. (extra)	37½c 25c	2-1 1-15	1-15 1- 3
American Meter Co., Inc American News Co. (increased)	50c	1-17	12-26
American Rolling Mill Co.—	35c	1-15	1- 5
41/2%, convertible preferred (ouer)	\$1.121/2	1-15	12-15
Function Sugar Remains (vear-end)	3.5	2-2	1- 5*
5% preferred (quar.)	\$1.25	1-15	12-31
American Viscose Corp., common (quar.)	\$2.25 50c	1-15 2-1	12-15 1-15
5% preferred (quar.)	\$1.25	2-1	1-15*
American Telephone Co. (Abilene, Kan.)— 5% preferred (quar.). American Telephone & Telegraph (quar.) 5% preferred (quar.). 5% preferred (quar.). American Zinc Lead & Smelting— 5% preferred (accum.). 4moskeag Co., common (s-a). Amore Metal, Inc., common. Andre Netal, Inc., common. Anglo Canadian Telephone 5½% pfd. (quar.). Anglo-Huronian, Ltd. (s-a). Applachian Electric Power. 4½% preferred (quar.).	\$1.25	2-1	1-12
Amoskeag Co., common (s=a)	750	7- 6	6-23
Ampco Metal, Inc., common	\$2.25 10c	7-6 3-31	6-23 3-12
Anchor Post Fence Co., 6% pfd. (quar.)	\$1.50	1-31	1-20
Anglo-Huronian, Ltd. (s-a)	+03/4C \$10c	2-1 1-24	1-10 12-29
Appalachian Electric Power- 4½% preferred (quar.)	\$1 1914	2-1	1- 4
Arlington Mills (quar.)	\$1	2-1	1-6
Associated Telephone Co., Ltd.— \$1.25 preferred (quar.) Atchison Topeka & Santa Fe Ry.— Common (quar.)	31¼c	2-1	1-15
Atchison Topeka & Santa Fe Ry		Tal.	
5% non-cumul, pfd, (s-a)	\$1.50 \$2.50	3-2	1-26 12-29
Atlantic City Electric, 4% preferred (quar.)	\$1	2-1	1-4
Atlas Powder Co., 5% conv. pfd. (quar.)	\$1.25	2-1 2-1	1-5 1-19
Baldwin Co., 6% preferred (quar.)	\$1.50	1-15	12-30
Atchison Topeka & Santa Fe Ry	17%2C 10c	1-22 2-15	1-15 2- 1
Extra Banco do los Andes (American shares)-	5c	2-15	2-1
Interim Bangor Hydro-Electric, common	16c	1-20	1-8 1-2
Bankers Securities Corp		1-20	1-2
6% participating preferred (accum.) Barber-Ellis of Canada, 7% pref. (s-a) Barnsdall Oil Co. (increased quar.)	\$2	1-15	12-29*
Barnsdall Oil Co. (increased guar.)	\$\$1.75 20c	1-15 3- 9	12-31 2-15
Bathurst Power & Paper Co., Ltd		ally the second	
Harhasali Oil Co. (increased quar.) Bathurst Power & Paper Co., Ltd Class A (quar.) Baystate Corp (Formerly Old Colony Trust Assoc.) Rell Telenbone Ge & Conde (succ.)	‡25c	3- 1	1-31
Bell Telephone Co of Counds (mande	30c	1-30	1-15
Bellance Aircraft Corp. (year-end) Benson & Hedges, \$2 conv. pfd. (quar.) Best Foods, Inc. (year-end) Biddeford & Saco Wotor	1\$2 50c	1-15 2-1	12-23 1-20
Benson & Hedges, \$2 conv. pfd. (quar.) Best Foods. Inc. (year-end)	50c 50c	2-1	1-19
Biddeford & Saco Water (quar.)	\$1	1-20 1-20	12-29 1-10
Biddeford & Saco Water (quar.) Bildreford & Saco Water (quar.) Biltmore Hats, Ltd. (quar.) Biar & Co., Inc. (year-end)	\$15c 20c	1-15 2-15	12-30
		1-25	12-30 1-15
- internet internet, it out	1.000 1.000 1.000	2-15	1-31
Bon Ami Co., Class A (quar.)	\$1	1-31	- 1-15
Boston Edison Co. (quar.)	500	1-31 2-1	1-15 1-10
Bower Roller Bearing Bralorne Mines, Ltd. (quar.)	50c	3-20 *	3-9
		1-15 1-15	12-20 12-20
Brantford Cordage, new common (initial)	12½c	1-15	12-20
		1-15	12-20 12-30
British Columbia Elec. Ry.	35c		
	35c 15%	3-6	1-24
5 ^{eff} prior preference (s-a)	35c 15% 2½%		1-24 12-31
British Celanese (final) British Columbia Elec, Ry.— 5% prior preference (s-a) British Columbia Power Corp. Ltd,— Class A (quar.)	15% 2½%	3- 6 1-15	12-31
5% prior preference (s-a) British Columbia Power Corp. Ltd, Class A (quar.) British Columbia Telephone & & 2nd preferred (quar.)	15% 2½%	3- 6 1-15 1-15	12-31 12-30
British Columbia Telephone- 6% 2nd preferred (quar.) Brompton Pulp & Paper (quar.)	15% 2½% ‡40c ‡\$1.50	3- 6 1-15 1-15 2- 1	12-31 12-30 1-17
5% prior preference (s-a) British Columbia Power Corp. Ltd, Class A (quar,) British Columbia Telephone 6% 2nd preferred (quar.) Brompton Pulp & Paper (quar.) Brompton Pulp & Paper (quar.) Brown Fence & Wire, \$2 pfd. A (irregular)	15% 2½% ‡40c ‡\$1.50	3- 6 1-15 1-15	12-31 12-30

When Per Name of Company Share Payable 2-1 2-1 2-1 2-1 2- 1 2- 1 1-31 2-1 1-15 1-15 2-15 2-15 2-15 1-26 1-25 2-1 2-15 2-1 2-15 2-1 2-1 2-1 2-1 1-23 3-15 1-31 1-15 4- 1 4- 2 4- 2 1-15 1-15 2-1 2-1 1-20 2-1 1-152-12-11-152-11-221-221-152-1-2-2-2-1-2-1-2-2-2-1-2-2-2-1-2-2-2-1-2-1-2-2-2-1-2-2-2-1-2-2-2-1-2-2-2-1-2-1-2-2-2-2-2-2-2-2-2-1-22- 1 2- 1 1-15 1-15 2- 1 1-15 4-14 7-14 10-15 3- 1 6- 1 9- 1 12- 1 $1-15 \\ 2-1 \\ 2-1 \\ 1-15 \\ 2-1 \\ 1-15 \\ 1-31 \\ 1-3$ 2-15 2-15 2-15 2-1 1-15 1-15 2-1 1-18 1-15 1-15 2-15 1-15 2- 1 3- 1 1-15 2- 2 2- 2 2-1 150c 175c 15c 50c 1-15 1-15 1-15 2-15 Extra Consolidated Royalties, Inc., 6% pfd. (quar.) Consolidated Vultee Aircraft, common_______\$1.25 conv. preferred (quar.)_____ Continental Baking (Del.), com. (year-end)__ Continental Commercial Corp.-_____ 7% pfd. (quar.)_____ Continental Insurance (s-a)______ Extra 50c 31¼c 50c

 \$1.25 conv. preferred (quar.)
 31¼c

 Continental Commercial Corp.
 50c

 Continental Commercial Corp.
 7% pid. (quar.)

 7% pid. (quar.)
 43¾c

 Continental Insurance (s-a)
 80c

 Extra
 20c

 Con (W. B.) Co., common
 25c

 7% preferred (quar.)
 \$1.75

 Corn Products Refining, common (quar.)
 66c

 7% preferred (quar.)
 \$1.75

 Cornell-Dubilier Electric Corp.
 \$1.75

 Stornell-Dubilier Electric Corp.
 \$1.75

 Crown Crock & Seal Co.
 25c

 Crown Crock & Seal Co.
 25c

 Crown Drug Co., 7% conv. pid. (quar.)
 30c

 8% preferred (quar.)
 30c

 8% preferred (quar.)
 25c

 Cunningham Drug Stores, common
 25c

 Cypress Abbey Co.
 3c

 Suptor Rubber Manufacturing, common
 25c

 Quarterly
 25c

 Detroit Basket & Manufacturing
 30c

 Guarterly
 25c

 Quarterly
 25c

 Quarterly
 25c

 Detroit Gasket & Manufacturing
 30c

 3- 1 1-20 3-1 1-15 1-15 2-1 2-1 2-1 1-15 1-15 2-1 1-20 $\begin{array}{c} 1\text{-30}\\ 2\text{-15}\\ 1\text{-15}\\ 3\text{-31}\\ 1\text{-15}\\ 1\text{-20}\\ 1\text{-15}\\ 4\text{-2}\\ 1\text{-25}\\ 1\text{-25}\\ 1\text{-25}\\ 1\text{-15}\\ 4\text{-10}\\ 7\text{-10} \end{array}$ 7-10 10-10 1-31 1-15 1-25 2-15 5-15 8-15 1-15 3-1 2-7 2- 1 1-30 1-15 2-1 2-1 2-1

CHRO	ONICL	E Monday	, Janua	ary 15,	1945
When Payable	of Rec.	Name of Company	Per Share	Payable	of Rec.
2-1 2-1 2-1	1-13 1-15 1-15 1-15	Common (quar.)	\$\$1.25 \$20c \$20c	2-1 2-1 5-1	1-2 1-2 3-31
2 - 1 1-31 2-1	1-15 1-10 1-15*	Quarterly Dominion Tar & Chemical— 5½% preferred (quar.)	\$20c	8- 1 2- 1	6-30 1- 3
1-15 1-15 1-15	12-30 12-30 12-30	Quarterly Dominion Tar & Chemical— 5½% preferred (quar.) Dominion Textile Co., 7% preferred (quar.) Dominion Woolens & Worsteds (initial) Donnacona Paper Co. Ltd., class A Class B Dow Chemical Co., common	1\$1.75 121/2 c 125 c	1-15 2-1 3-11	12-15 1-15 1-15
2-15 2-15 1-26	1-31 1-31 12-30	Class B Dow Chemidal Co., common \$4 preferred A (quar.)	25c 75c \$1	3-11 1-15 1-15	1-15 1-2 1-2
1-25 2-1 2-15	12-20 12-26 2-8	4 preferred A (quar.) duPont de Nemours & Co., \$4.50 pfd. (quar.) Duquesne Light Co., 5% 1st pfd. (quar.) East Pennsylvania RR. (s-a) Eastern Corp. (quar.) Eastern Massachusetts Street Ry 6% 1st preferred (accum.) Eastern Theatres (Id (interim))	\$1.12 ¹ / ₂ \$1.25 \$1.50	1-25 1-15 1-16	1-10 12-30 12-30
2 - 1 2 - 1 2 - 1	1-10 1-10 1-10	Eastern Corp. (quar.) Eastern Massachusetts Street Ry.— 6% 1st preferred (accum.)	12½c \$4.50	2- 5 1-26	1-19 1- 8
1-23 3-15	12-27 12-30	Eastern Township Telephone (quar.) Electric Bond & Share, \$6 pfd. (quar.)	\$1.50 \$1.50	2-10 1-15 2- 1	1-15 12-30 1- 6
1-31 1-15 4- 1	12-15 12-30 2-28	55 preferred (duar.)	\$1.25	2- 1 1-30	1- 6 12-30 12-29*
4-2 4-2	3- 1 3- 1	Electrolux Corp. (year-end) Ely & Walker Dry Goods, comm.nn (extra) 7% 1st preferred (s-a) 6% 2nd preferred (s-a) Emerson Radio & Phonograph (quar.) Employers Group Associates (quar.)	70c 60c 15c	1-15 1-15 1-15	12-29* 12-29* 1- 5
1-15 1-15 2-1 2-1	12-30 12-18 1-5	Employers Group Associates (quar.) Extra Eversharp, Inc., common (quar.) Common (stock dividend)	25c 25c 30c	1.31	1-17 1-17 1- 5
2- 1 1-20 2- 1	12-29 1-10 1-16	Common (stock dividend) Common (quar.) Common (stock dividend) 5% preferred (quar.) Faber Coc & Gree 7% nfd (quar.)	5% 300 5%	1-15 4-15 4-15	1-5 4-5 4-5
1-15 2- 1 2- 1	12-15 1-12	5% preferred (quar.) Faber Coe & Gregg, 7% pfd, (quar.) Falstaff Brewing Corp., 6% pfd (s-a)	25c \$1.75	4-2 2-1 4-1	3-20 1-20 3-17
2-1 1-15 2-1	1-12 12-30 12-30	5% preferred (quar.) Fabsaff Brewing Corp., 6% pfd. (quar.) Faistaff Brewing Corp., 6% pfd. (S-a) Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.) Federal Services Finance Corp. common	\$2.50 50c	4-2	3-17 12-31
1-22 1-22 1-15	1-5 1-5 12-29	6% preferred (quar.) Fenton United Cleaning & Dyeing	\$1.50	1-15	12-31
2- 1 2- 1	1-10 1-15	Fibreboard Products, Inc., 6% pfd. (quar.)- Fidelity-Phoenix Fire Insurance (s-a)	\$1,50 80c	1-15 2- 1 1-15	1-10 1-16 12-30
2- 1 1-15 1-15	1-15 1-3 1-5	Filene's (Wm.) Sons Co., common (quar.) 4%% preferred (quar.) Fireman's Fund Insurance (San Fran.) Quarterly	40c 25c \$1.18 ³ / ₄	1-15 1-25 1-25	12-30 1-15 1-13
2- 1 1-15 4-14	1-11 12- 7 3- 7	Firestone Tire & Rubber Co. (increased)	75c 50c	1-15 1-20	12-30 1- 5
7-14 10-15	6- 7 9- 6	First Mutual Trust Fund Shares (irregular)- Fonda Johnstown & Gloversville RR Resumed Foote-Burt Co., 5% preferred (quar.)	9c 50c	1-15 1-20	12-30 12-21
3- 1 6- 1 9- 1	2-15 5-15 8-15	Fort Pitt Brewing Co. (irregclar) Fort Pitt Brewing Co. (irregclar) Foster-Wheeler Corp., 6% prior pfd. (quar.) 6% prior pfd. (quar.)	5C · 37½C	4- 1 1-17 4- 2	3-20 1- 5 3-15
12- 1 1-15	11-15 1- 5	Foundation Trust Shares Class A (irregular)	37½c ‡35c 10c	7-2 1-19 1-15	6-15 12-30 12-30
2-1 2-1 1-15	1-10 1-10 1- 2	Fraser Companies, I.td. (quar.) Froedtert Grain & Malting (quar.) Four-Twelve West 6th Street (year-end)	\$35c 25c \$3	1-25 1-31 6-15	12-30 1-15 5-31
2- 1 1-15 1-31	1- 6 1- 2 1-15	Four Wheel Drive Auto, common Common Fyre-Fyter class A (quar.)	50c 50c 50c	1-19 6- 8 1-15	1-6 5-26 12-31
1-31 2-15	1-15 1-20	Class B Gar Wood Industries, Inc. Gardner-Denver Co., common (quar.)	100	1-20	1-15 1- 5
2-15 2-15 2-15	1-20 1-20 1-20	Gardner-Denver Co., common (quar.) \$3 convertible preferred (quar.) Gardner Electric Light Co., com. (irregular) General Baking Co., common General Electric Co. (quar.) General Finance Corp., common (quar.)	75c \$3 15c	2-1 1-15 2-1	1-20 12-30 1-18
2- 1 1-15 1-15	1-15 12-30 12-30	General Electric Co. (quar.) General Finance Corp., common (quar.) 5% preferred A (s-a)	35c 5c 25c	1-25 1-15 5-25	12-22 1-2 5-10
2- 1 1-18	1-12	5% preferred A (S-a) 6% preferred B (S-a) General Foods Corp., \$4.50 preferred General Mills, Inc. (quar.)		5-25 1-31 2- 1 2- 1	5-10 1-10*
1-15 1-15	12-30 12-30	General Motors Corp., \$5 preferred (quar.) General Steel Wares, Ltd., 7% pfd. (quar.) General Time Instruments Corp. (year-end)	\$1.25 \$\$1.25 25c	2-1 2-1 1-15	1-8 1-11 12-16
2-15 1-15	1-31 1-5	Gillette Safety Razor, commen (quar.) \$5 preferred (quar.) Gilmbel Brothers, Inc., common \$6 preferred (quar.)	20c \$1.25 25c	1-20 2-1 1-25	12-11 1-2 1-10
2- 1 3- 1 1-15	1-2 2-15 12-30	Gordon & Belves Itd class A (quar.)	\$1.50 25c 1\$2	1-25 1-15 2- 1	1-10 12-30
2-2 2-2	1-15	Graton & Knight Co. (year-end) Great American Insurance Co. (N. Y.) (quar)	140c \$1 30c	2- 1 1-15 1-15	1- 6 12-20
2- 2 2- 1	1-15 12-29	Griesedieck Western Brewery Co.— 5½% preferred (quar.)	131.70	1-15 3- 1	12-3 9 2-14
1-15 1-15	12-12 12-12	Guantanamo Sugar Co., \$8 pfd. (accum.) Guarantee Co. of North America (quar.) Extra	\$10 \$1.50 \$2.50	1-15 1-15 1-15	12-30 12-30 12-30
1-15 2-15 3-1	12-31 2-2 2-15	Halle Brothers Co., \$2.40 pfd. (quar.) Harbison-Walker Refractories Co 6% preferred (quar.)	60c \$1.50	1-15 1-20	1- 8 1- 6
1-20 3- 1	1- 5 2-15	Harrisburg Gas, 7% preferred (quar.) Hart, Schaffner & Marx Hartford Electric Light Co. (quar.) Hartford Times, 5½% preferred (quar.) Hat Corp. of America. 64% ofd (quar.)	\$1.75 40c 68 ³ /4c	1-15 1-18 2-1	12-29 12-27 1-15
1-15 1-15 2- 1	12-30 12-30 1- 6	Hartford Times, 5½% preferred (quar.) Hat Corp. of America, 6½% pfd. (quar.) Hecht Company, common (quar.)	68 ³ / ₄ C \$1.62 ¹ / ₂ 30c	$ \begin{array}{ccc} 2-1 \\ 2-1 \\ 1-31 \end{array} $	1-15 1-16 1-10
2- 1 2- 1 1-25	1-6 1-19 1-5	Hat Corp. of America, 6½% pfd. (quar.) Hecht Company, common (quar.) 4¼% preferred (quar.) Hercules Powder, 6% preferred (quar.) Hershey Chocolate Corp. (quar.)	\$1.06 ¹ / ₄ \$1.50 75c		1-10 2-2 1-25
1-15	1- 5 12-22	 ***/* preferred (quar.) Hercules Powder, 6% preferred (quar.) Hershey Chocolate Corp. (quar.) ** conv. preference. (quar.) Extra on preference. Hubbard, Spencer, Bartlett & Co. (year-end) Monthly Holly Development Co. (quar.) Holly Sugar Corp., common (quar.) ** 7% preferred (quar.) Holt Renfrew & Co., Ltd., 7% ptd. (s-a) ** 7% preferred (ccum.) Hor & Hardart Co. (N. Y.) (quar.) Household Finance Corp. common (quar.) 	\$1 \$1 70c	2-15 2-15 1-26	1-25 1-25 12-16
2- 1 1-20 1-30	1-23 12-30 1-19*	Monthly Holly Development Co. (quar.) Holly Sugar Corp., common (quar.)	15c 1c 25c	1-26 1-25 2-1	1-16 12-31 1-15
2-15 1-15 3-31	2-5 1-2 3-16	7% preferred (quar.) Holt Renfrew & Co., Ltd., 7% pfd. (s-a) 7% preferred (accum.)	\$1.75 \$\$3.50 \$\$1.75	2- 1 2- 1 1-15 1-15	1-15 1-5 1-5
1-15 1-20 1-15	1-2 1-5 12-29	Ed madamad (man (quar)	φı	7-10	1-12 12-30
4- 2 1-25 1-25	3- 1 1-10 1-10	Hummel-Ross Flore Corp., 6% pid. (quar.)_	\$1.50	2- 1 3- 1 2- 1	1-15 2-14 1-20
1-15 4-10 7-10	12-30 3-31 6-30	Hydro-Electric Securities Corp	\$2.50	1-15 2- 1	12-30 12-29
10-10 1-31 1-15	9-30 1-2 12-29	Indianapolis Power & Light, common Industrial Silica Co., 6½% pfd. (accum.) Institutional Securities, Ltd.—	30c \$1.62½	1-15 3-10	1- 5 3- 1
1-25 2-15 5-15	1-13 2-5 5-5	Stock & Bond Group (s-a)	3%4C 37½C \$1.25	1-31 2-28 1-15	12-31 1-31 12-30*
8-15 1-15	8-6 1-5	Extra Interchemical Corp., common (quar.) 4½% preferred (initial)	40c	1-15	12-30* 1-19
3- 1 2- 7	2- 9 12-21	6% preferred (quar.) International Bronze Powders, Ltd.— Common (quar.)	\$1.50	2-1	1-19 1-19 12-15
2- 1 1-30	1-15 12-30	6% preferred (quar.)	‡37½c	1-15	12-15
	12-15 1-15	Stock dividend International Detrola Corp. (quar.) International Harvester Co., common (quar.) International Metal Industries—	25c 65c	1-29 2- 1 1-15	1-15* 1-15 12-20
2- 1 1-15	1-15 1-15 12-28	International Metal Industries— 6% conv. preference (quar.) 6% conv. preferred A (quar.)	\$\$1.50		1-10 1-10
1-15 1-31 1-31	12-28 12-29 12-29	International Milling, 4% preferred International Nickel Co. of Canada Ltd.— 7% preferred (quar.)		1-15 2- 1	12-29 1- 2
		na hara na 1997 na sana na san Na sana na sana			

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THE COMMERCIAL & FINANCIAL CHRONICLE

	Per	When	Holders
Name of Company International Utilities Corp., \$3.50 pfd. (quar.)	Share	Payable	of Rec.
Interstate Department Stores Investment Foundation, Ltd., com. (interim) 6% preferred (quar.)	25c ‡25c ‡75c	2- 1 1-15 1-15 1-15 2- 1	12-23 12-15 12-15
6% preferred (quar.) Jantzen Knitting Mills, com. (quar.) 5% preferred (quar.) Johnson & Johnson –	10c \$1.25	2-1 3-1	2-25
Johnson & Johnson- 4% 2nd preferred series A (quar.)	\$1.0074	2- 1	1-18 1-12
4% 2nd preferred series A (quar.) Joplin Water Works Co., 6% preferred (quar.) Kalamazoo Vegetable Parchment Co.—		1-15	1- 2
Common (quar.) Common (quar.) Common (quar.) Common (quar.) Common (quar.) Kaufmann Department Stores, Inc	15c 15c	3-15 6-15 9-15 12-15 1-27	3-5 6-5 9-5
Common (quar.) Kaufmann Department Stores, Inc	15c 15c 25c	12-15 1-27	12- 5 1-10
5% preferred (quar.)	And Print and		
Kennedy's, Inc., common (year-end)	31¼c \$1.50	1-20 1-15 1-15 1-15	12-31 12-30
Series S-4 (irregular)	10c	1-15	12-30 12-30
Knudsen Creamery Co., 66c preferred (quar.) Kobacker Stores, Inc., 7% preferred	10c 15c \$1.75	6-15 2-26 3- 1	2-15
7% 2nd preferred (quar.)	\$1.75	2-1	1-15
Krueger (G.) Brewing Co		1-16 1-15	1- 9 1- 4
\$1 preferred (quar.) Lamaque Gold Mines, Ltd. (interim) Lane Bryant, 7% preferred (quar.)	\$1.75	2-1 2-1	12-28 1-15
Class A (quar)		1-15	
Class B. 6% preferred (quar.) Lazarus (F. & R.) & Co.	80 750 37½0	1-15	_12-30 1-15
\$2.50 preferred (quar.)	10c 62½c	4-2	3-15
Lebanon Valley Gas, 6' preferred (quar.)	75c 50c 50c	2-1 2-1 2-1	1-15 1-15* 1-15*
Extra Leece-Neville Co. Lehigh Portland Cement, common (quar.)	10c 25c	$1-22 \\ 2-1$	1-2 1-13
4% preferred (quar). Lerner Stores Corp., new com. (initial). Lerner Telephone Co, 5.2% pfd. (quar.) Liberty Aircraft Products Corp.—	\$1 25c \$1.30	4-2 1-15 1-15	3-14 1-2 12-31
\$1.25 conv. preferred finitial quar.	31¼c	1-15	
Liberty Loan Corp., \$3.50 pfd. (quar.)	87 ¹ / ₂ c 50c	2- 1 3- 1	1-20 2-3
$6\frac{1}{2}$ preferred (quar.) Liquid Carbonic Corp., $4\frac{1}{2}$ // pfd. (quar.) Little Schuylkill Navigation RR. & Coal Co.	\$1.02 ⁷² \$1.12 ¹ / ₂	4- 1 2- 1	3-15 1-15
Cardonnuollit	75c \$2	1-15 2-1	12-15 1-17
Semi-atinuary Louisville Gas & Electric Co. (Ky.), com 5% cumul. pfd. (S25 par) (guar.) 5% preferred (\$100 par) (quar.) 5% preferred (\$100 par) (quar.)	37½c 31¼c \$1.25	1-25 1-15 1-15	12-30 12-30 12-30
Louisville Henderson & St. Louis Py	\$4	2-15	2- 1 2- 1
Common (s-a) 5% preferred (s-a) Luzerne Co, Gas & Elec., 5½% pfd. (quar.)	\$2.50 \$1.31 ¹ /4		1-15
MacAndrews & Forbes, com. (year-end) 6% preferred (quar.) MacWhyte Company (quar.)	60c \$1.50 10c	1-15 1-15 1-15	12-30ª 12-30° 12-28
	\$1 061/4	2- 1 1-15	1-12 12-30
Mahon (R. C.) Co., \$2 class A pid. (quar.) Majestic Radio & Television, 20c preferred. Manufacturers Trust Co. (N. Y.). \$2 convertible preferred (quar.)		2-28 1-15	12-30
Marchant Calculating Machine Co. (quar.)_ Maritime Telephone & Telegraph—	-37½c	1-15	12-31
\$2 convertible preferred (quar.) Marchant Calculating Machine Co. (quar.) Maritime Telephone & Telegraph Common (quar.) 7% preferred (quar.) Marshall Field & Co. (quar.) Marshall Field & Co. (quar.)	117½c 17½c 20c	1-15 1-15 1-31	12-20 12-20 1-15
Massachusetts Utilities Associates— 5% preferred (quar.) Massawippi Valley RR. Co. (s-a)			12-30 1- 2
Mayton Co \$3 preferred (accum.)	75c \$1.50	2 - 1 2 - 1	1-15 1-15
\$6 1st preferred (quar.) AcCall Corporation (quar.) McColl-Frontenac Oil Co., Ltd.—	40c \$\$1.50	2- 1 1-15	1-15 12-30
6% preferred (quar.) AcCrory Stores Corp., 5% preferred (quar.) McKales, Inc. (5-a)	\$1.25 30c	2- 1 1-20	1-18 12-30
McKales, Inc. (s-a) McKesson & Robbins, S4 preferred (quar.) McLellan Stores, common (quar.) 5% preferred (initial quarterly)	\$1 15c \$1.25	1-15 1-31 1-31	1-2 1-11 1-11
Melchers Distilleries Ltd., 6% partic, pfd	\$1.25 \$30c	1-31 1-17	12-15
7% preferred (quar.) Merritt-Chapman & Scott Corp.—	\$1.75	2-15	1-31 -1- 5
6½% preferred class A (accum.) Midwest Piping & Supply (irregular) Miller (I.) & Sons 8% pfd. (accum.)	\$10 40c \$1	1-20 1-15 1-15	1-5 1-8
Miller (I.) & Sons, 8% pfd. (accum.) Miller & Hart, Inc., \$1 prior preferred Miller Manufacturing Co., class A (quar.)_ Mississippi Power & Light Co., \$6 pfd. (quar.)	25c 15c	3-12 1-15	3-2 1-2
Mississippi Power & Light Co., 86 pfd. (quar.) Monongahela Valley Water Co.— 7% preferred (quar.) Monroe Loan Society, 5½% -pfd. (quar.)	\$1.50 \$1.75	2- 1 1-15	1-15
Class A	34%c	3 - 1 2 - 1 2 - 1	2-24 1-20
Montana Power, \$6 preferred (quar.) Montgomery Ward & Co., common (quar.) Montreal Light Heat & Power Consolidated.	\$1.50 50c \$20c	1-15	1-12 12-12 12-31
Montreal Telegraph Co. (quar.) Mount Diablo Oil, Mining & Development—	\$48c	1-15	12-15
Quarterly Mountain States Power, common 5% preferred (quar.)	1c 37½c	3-3 1-20 1-20	2-15 12-31 12-31
Mountain States Tel. & Tel. (quar.)	\$1.50	1-10	12-30
Mullins Manufacturing— \$7 preferred (quar.) \$7 preferred (quar.)	\$1.75 \$1.75 \$1.75	3-1 6-1 9-1	2-10 5-12 8-11
\$7 preferred (quar.) \$7 preferred (quar.) Munising Paper Co., 5% 1st pfd. (quar.) Mutual System Inc., 6% preferred (quar.)	\$1.75 \$1.75 25c	12-1 2-1 1-15	11-10 1-20
Mutual System Inc., 6% preferred (quar.) Narragansett Electric, 4½% pfd. (quar.)	56 1/4 C	· 2- 1	12-31 1-15
National Biscuit, common	30c 15c 25c	1-15 1-15	12-12 1-2
National Cash Register Co: (quar.) National City Bank of New York (increased) National City Lines, class A (quar.)	65c 50c	1-15 2-1 2-1	$12-30 \\ 1-13 \\ 1-20$
National Department Stores Corp. (quar.)	12½c 50c	1-15 1-15	1-10 1-10 1-15*
National Distillers Products (quar.) National Fuel Gas Co. (quar.) National Lead Co., 6% preferred B (quar.)	20c \$1.50	1-15	1-15* 12-30 1-19
National Liberty Insurance (s-a) Extra	10c 5c	2-15 2-15	2-1
National Manufacturers & Stores (year-end) National Steel Car Corn., Ltd. (quar.) Neisher Brothers, Inc., 4 ³ / ₄ % conv. pfd. (quar.)	20c 125c	1-15	12-30 12-15 1-15
New Bedford Gas & Edison Light Co. (quar.) New Brunswick Telephone Co., Ltd. (quar.)	\$1 ‡13c	1-15 1-15	12-30 12-31
New York Central RR. (year-end) Newberry (J. J.) Realty. 6% pfd. (quar.)	\$1.50	1-15 2-1	11-25 1-15
6½% preferred (quar.) Newport News Shipbuilding & Dry Dock \$5 preferred (quar.)	φ1.02 /2		1-15 1-15
Noma Electric Corp North American Investment Corp	25c	a star	12-22
6% preferred (accum.) 5½% preferred (accum.) North. Penn. Gas, 7% prior preferred	90c 82%c \$1.75	1-20 1-20 1-15	1-10 1-10 1- 2
wordt. renn. ous, 170, prior preierred	ψ1.10	7-10	

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	Name of Company	Per Share	When Payable
1	Norfolk & Western Railway Co Adj. preferred (quar.) Northern Central Ry, Co. (s-a) Northern Indiana Public Service	\$1 \$2	2-10 1-15
	Northern Indiana, Public Service- 5% preferred (quar.) Northern Liberties Gas (irregular) Northern Ontario Power, 6% pfd. (quar.)	\$1.25 60c	1-15 3-12
	Northern Pacific Ry.	\$1	1-25 2-1
	Northern TR. Of New Hampshire (quar.) Northern States Power (Del.) 6% preferred (accum.) 7% preferred (accum.) Northern States Pwr. (Minn.).\$5 pfd. (quar.)	\$1.50	1-31 1-20
	7% preferred (accum.) Northern States Pwr. (Minn.), \$5 pfd. (quar.)	\$1.31 ¹ /4 \$1.25	1-20 1-15
1.1.4	Northwest Engineering Novadel Lighting, \$5 preferred (quar.) O'Brien Gold Mines, Ltd. (interim)	50c \$1.25 \$5c	2-1 1-15 1-29
	Oliver Corp., 4½% conv. pfd. (initial) Oppenheim Collins & Co., Inc. (year-end)	\$1.20 50c	1-34 1-18
	Pacific Gas & Electric (quar.) Pacific Lighting Corp., common (quar.)	50c 75c \$1.25	1-15 2-15 1-15
	Pacific Lumber Co	\$1 32½c	1-15 3-15 2-1
	Panama Coca Cola Bottling (irreg.) Parafine Companies, Inc. 4% pfd. (quar.)	\$1.50 75c \$1	1-15 1-15 1-15
	Parke Davis & Co	30c \$1	1-31 1-15 1-15
	Payne Furnace & Supply, common 60c convertible preferred A (quar.)	10c 15c	1-15 1-15
	A.B. Distance Rev. (Minn.), \$5 pfd. (quar.) Northvest Engineering Novadel Lighting, \$5 preferred (quar.) O'Brien Gold Mines, Ltd. (interim) O'Brien Gold Mines, Ltd. (interim) Oliver Corp., 4½% conv. pfd. (initial) Oppenheim Collins & Co., Inc. (year-end) Pacific Lighting Corp., common (quar.)	15c 25c	1-15 2-15 1-25
	Year-end Pennsylvania Electric, 4.40% pfd. (quar.)	5c \$1.10	
	Pennsylvania Electric, 4.40% pfd. (quar.) Pennsylvania Power Co., \$5 pfd. (quar.) Peoples Gas Light & Coke Co.,(quar.) Philadelbha Company	\$1.25 \$1 20c	2- 1 1-15 1-25
	Philadelphia Company Philadelphia Electric, 4.4% pfd. (quar.) Philip Morris & Co. Inc. Lid., com. (quar.) 4½% preferred (quar.)	\$1.10 75c	2- 1 1-15
	4% preferred (quar.) 4% preferred (quar.) Phillips-Jones, 7% preferred (accum.)	\$1.12 ¹ / ₂ \$1.06 ¹ / ₄ \$1.75	2 - 1 2 - 1 2 - 1
		50c \$1 \$1.33 ¹ / ₃	1-20 1-20 1-15
	Pillsbury Mills \$4 preferred (initial) Common (quar.) \$4 preferred (quar.)	25c \$1	3- 1 4-16
	Pittsburgh, Cincinnati, Chicago & St. Louis RR. Co. (s-a) Pilot Full Fashion Mills, Inc., 6½% pfd. (sa-)	\$2.50 65c	1-20 4-2
	Pittsburgh Bessemer & Lake Erie, com. (s-a) _ Pittsburgh Coal. 6% preferred (accum)	75c \$1 25c	4-1 1-25
	Plomb Tool Co. Plymouth Cordage (extra) Employees Stock (extra) Portland Gas Light \$5 preferred (quar)	\$1.50 15c	1-15 1-20 1-20
	Common (year and)	\$1.25 50c	1-15 1-15 2-1
	Potomac Edison Co., 6% preferred (quar.) 7% preferred (quar.) Potomac Elec. Power Co., 5½% pfd. (quar.)	\$1.75 \$1.37½	2- 1 3- 1 3- 1
	6% preferred (quar.) Premier Gold Mining Co., Ltd. Prooter & Gamble, 8% preferred (quar.) Prosperity Co., class A.	\$1.50 \$1c ~\$2	3- 1 1-15 1-15
	Prosperity Co., class A Class B Public Service Co. of Colorado 7% preferred (monthly)	25c 25c	1-15 1-15
	7% preferred (monthly) 6% preferred (monthly) 5% preferred (monthly)	58½c 50c	
		41%c 50c	2- 1 1-15
	6% preferred (monthly) 6% preferred (monthly) Puget Sound Power & Light— 55 prior preferred (up)	50c	2-15 1-15
	Puget Sound Power & Light— \$5 prior preference (quar.) Quaker Oats Co., 6% preferred (quar.) Quebec Power Co. (quar.)	\$1.50 25c	2-28 2-26
	Radio Corp. of America, common (year-end) Radio-Keith-Orpheum, 6% preferred (quar.) Railroad Employees Corp.— 80c preferred (quar.)		1-30 2- 1
	80c preferred (quar.) Raliway Equipment & Realty Co., Ltd,— 6% 1st preferred (accum.) Rapid Electrotype Co. (quar.) Reading Company (quar.)	20c \$1.50	1-25
	Rapid Electrotype Co. (quar.) Reading Company (quar.) Reed (C. A.) Co. \$2 preferred Class A Reliance Electric & Engineering Co \$5 preferred (quar.)	37½c 25c 50c	3-15 2-8 2-1
		\$1.25	2-1
	Reserve Investing Corp., \$7 pfd. (accum.) Revere Copper & Brass, 5½% pfd. (quar.) 7% preferred (quar.) Rheem Manufacturing, 5% pfd. (quar.) 6C. preferred (quar.)	\$7 \$1.31 ¹ /4 \$1.75	$ \begin{array}{r} 1-15 \\ 2-1 \\ 2-1 \\ 2-1 \end{array} $
	Rheem Manufacturing, 5% pfd. (quar.) 6% preferred (quar.) Rhode Island Public Service, Class A (quar.)	31¼c 37½c \$1	2-1
	Rice-Stix Dry Goods	50c 75c	2 - 1 2 - 1
	Richmond Insurance (N. Y.) (quar,) Extra Rochester American Insurance (quar,)	15c 15c 25c	2- 1 2- 1 1-15
	Extra Rochester Button Co. (quar.) Rolland Paper Co., Ltd., common (quar.) 6% preferred (quar.)	5c 25c \$15c	1-15 1-20 2-15
	Poor Prothers Inc \$6.50 proferred	\$\$1.50	3-1 2-1
	Rose's 5, 10 and 25c Stores (quar.) Royal Typewriter Co., common 7% preferred (quar.)	25c 15c \$1.75	2- 1 1-15 1-15
	Rose's 5, 10 and 25e Slores (quar.) Rose's 5, 10 and 25e Slores (quar.) Royal Typewriter Co., common	\$1 \$25c	1-15 1-15
	St. Lawrence Flour Mills Co., Ltd.— Common (quar.) 7% preferred (quar.) St. Lawrence Paper Mills, 6% pfd. (accum.)	‡35c ‡\$1.75	2-1 2-1
	St. Lawrence Paper Mills, 6% pfd. (accum.) San Diego Gas & Electric, common (quar.) 5% preferred (quar.) Schenley Distillers Corp.	‡75c 20c 25c	1-15 1-15 1-15
	Schenley Distillers Corp Scott Paper Co., \$4 preferred (quar.)	500	2-10 2-1 2-1
	Scott Paper Co., \$4 preferred (quar.) \$4 ½ preferred (quar.) Scytes & Company, common (s-a) Extra	\$1.12 ¹ / ₂ \$50c \$50c	1-15 1-15
-	7% preferred (s-a) Shawinigan Water & Power Sheen Creek Cold Mines (quer)	#87½c #23c	1-15 2-26
-	Sherwin-Williams Co. of Canada, Ltd Sigma Mines (Quebec), Ltd. (interim)	‡3c ‡15c ‡30c	2- 1 1-29
	Scytes. & Company, common (s-a) Extra 7% preferred (s-a) Shawinigan Water & Power Sheep Creek Gold Mines (quar.) Sherwin-Williams Co. of Canada, Ltd Sigma Mines (quebec), Ltd. (interim) Sigmode Steel Strapping, common (quar.). \$2.50 preferred (quar.) Simpsons, Ltd., 6½ % preferred (quar.) Simpsons, Ltd., 6½ % preferred (quar.)	25c 62½c \$\$1.62½	2- 1 2- 1 2- 1
	 Signed Diet Braghing, confinent (quar)	16	2-15
	Sinclair Oil Corp. (increase,) Sioux City Gas & Elec. Co., 7% pfd. (quar.)	25c \$1.75	2-15 2-10
	Slater (N.) (quar.) Smith (Howard) Paper Mills Ltd 6% preferred (quar.)	‡30c ‡\$1.50	2- 1 1-20
	Solar Aircraft, 50c conv. preferred A (s-a)_ Southeastern Greyhound Lines, Inc. (initial) Southern California Edison—	25c 35c	1-15 3- 1
	Common (quar.) 5% orig. preferred (quar.)	37½c 37½c	2-15 1-15
	Southern California Edison, cem. (quar.)	343/8C 371/2C 371/2C	1-15 2-15 1-15
	6 ^{ch} preferred A (quar.) Southern Canada Power Co., Ltd.— Common (quar.)	37½c 120c	1-15
		1200	2-15

1	outine	ern C	anada Pow	er Co.,	Lta	1.5	
	Com	mon	(quar.)				
	6%	part.	preferred	(quar.)			-

2-15 1-15

\$20c

Holders	Name of Company	Share
of Rec.	Southern New Fuciend Telephone (a. (auen)	Per
1-17	Southern New England Telephone Co. (quar.) South Pittsburgh Water Co., 4½% pfd. (quar.)	\$1.50 \$1.12½
12-30	Southwestern Life Insurance Co. (Dallas)- Quarterly	350
12-30 2-5	Chican Menufectualing Co.	750
12-30 1- 8	 Spicer Mathatettring Co., common	\$1.25
1-11	Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.121/2
12-30	Standard Chemical Co., Ltd. (interim)	‡50c 40c
12-30 12-30	Standard Oil Co. (Ohio), 5% pfd. (quar.)_	\$1.25
1-15 12-21	41/4% preferred (quar.) Standard Products Co. (irreg.)	250
12-28	Standard Products Co. (hrreg.) Standard Wholesale Phosphate & Acid Works Stanley Works, 5% preferred (quar.)	60c 31 1/4 c
1-15 12-29	Stanley Works, 5% preferred (quar.) Steel Co. of Canada, common (quar.) 7% preferred (quar.) Stein (A.) & Co. (quar.)	1750 1750
12-29* 1-20	Stein (A.) & Co, (quar.)	25c 25c
12-31 3- 1	Special Stetson (John B.) Co., common	50c
1-15	8% preferred (s-a) Stix Baer & Fuller Co., common	\$1 25c
12-30 12-31	Stix Baer & Fuller Co., common Stott Briquett Co., \$2 preferred (quar.) Suburban Electric Securities	50c
1-2 1-15	Sun Oil 41/2 preferred A (quan)	\$1 1916
1-8 12-31	Sun Ray Drug Co., 6% preterred (quar.)	37 1/20
1- 5	Superheater Co. (quar.)	30c 25c
1-5 1-5 2-5	Super Mold Corp. (Cal.) (quar.) Sylvanite Gold Mines, Ltd., common (quar.) Bearer shares (quar.)	50c ‡3c
2- 5 1-15	Bearer shares (quar.)	‡3c
1-15 2- 1	Tacony-Palmyra Bridge Co., 5% pfd. (quar.) Teck-Hughes Gold Mines, Ltd. (interim) Texas Power & Light, 7% pfd. (quar.)	\$1.25 ‡5c
1-15		\$1.75 \$1.50
12-20 12-30	Textron, Inc., \$2.50 prior preferred (quar.) Thatcher Manufacturing, \$3.60 pfd. (quar.)	62½c 90c
1-10 1-2	Towle Manufacturing (quar.) Trade Bank & Trust Co. (N. Y.) (stock	\$1.50
1-16 1-16	alv.) 1/14 of a share for each share held	
1-20	Transamerica Corp. (s-a) Special	25c 10c
1-5 1-5	Special Troy & Bennington RR. (s-a) Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$5 \$\$1.75
1-5 1-2 2-7 4-2	Tung-Sol Lamp works, Inc., Soc pref. (quar.)	200
4-2	Union Elec, Co, of Missouri, \$5 pfd. (quar.) \$4.50 preferred (quar.) Union Oil Co. of California (quar.)	\$1.25 \$1.12½
1-10	Union Oil Co. of California (quar.) United Bond & Share Ltd	25c ‡25c
3-15 3-15	Extra	‡10c
1- 6 12-30	United Cigar-Whelan Stores— \$1.25 preferred (quar.) \$5 preferred (accum.)	31c
12-30	United Drill & Tool Corp., 60c Cl. A (quar.)	\$1.25 15c
12-30 12-30	Class B United Drug Co. 434% preferred (quar)	10c \$1 1834
1-11	United Drug Co., 4%4% preferred (quar.) United Fruit Co United Gas Corporation (initial)	\$1 15c
1-11 2-15	United Gas Improvement (initial)	350
2-15 12-15	United Fruit Co., File politica (quar)	50c
12-22* 1- 5	6% prior preferred (monthly) 6% prior preferred (monthly)	50c 50c
1-5	6'36% prior preferred (monthly)	530
1-15	6.36% prior preferred (monthly)	530
1-15 1-15	6.36% prior preferred (monthly)	58½c 58½c
12-15	United Merchants & Manufacturers-	.58½c
1-15	5% preferred (quar.)	\$1.25 \$1.25
12-22	4% non-cum class A 4% non-cum class A 4% non-cum class A 4% non-cum class A	50c
2- 1 1-25	4% non-cum. class A	50c
12-15 1-20		
Repairs and	Quarterly Extra	25c 25c
12-30	U. S. Hoffman Machinery	
12-30 3-1	5½% convertible preferred (quar.) U. S. Industrial Chemical (quar.) Extra	25c 25c
1-11 1-22	United States Plywood Corp. com. (quar.)	30c
.1-24	 U. S. Smelting, Refining & Mining Co.— 7% preferred (quar.) U. S. Sugar, \$5 preferred (quar.) 	871/20
12-30	U. S. Sugar, \$5 preferred (quar.)	\$1.25 \$1.25
1-10 1-10	\$5 preferred (quar.)	\$1.25 40c
1-10 1-10	0. S. Sugar, so preferred (quar.) 55 preferred (quar.) 6.4% preferred A (quar.) 6.4% preferred A (quar.) 70c; conv. preferred (quar.) 70c; conv. preferred (quar.) Universal Leaf Tobacco Co, com. (quar.) Universal Winding Universal Winding	40c
1-17 1-17	70c. conv. preferred (quar.)	17½c
1-15	Universal Leaf Tobacco Co., com. (quar.)	\$1 \$2
1-21		21/2 c 10c
1-5 1-5	Utah Radio Products, common Common	100
1-10 2-5	Van Raalte Co., 7% 1st pfd. (quar.) Vertientes-Camaguey Sugar Co. of Cuba-	\$1.75
2-14	Irregular	50c
1-20 1- 6	Virginian Railway Co.— 6% preferred (quar.)	37½c 37½c
,1-6	6% preferred (quar.)	37½c \$1.50
1-5 12-23	7% preferred (quar.)	\$1.75
12-30	Warren Brothers Co., class A (quar.)	\$1.75 33 ³ /40
12-30	Warren Brothers Co., class A (quar.) Class B (quar.) Washington Gas Light Co., com. (quar.) \$446, preferred (quar.)	62½c
12-23 12-30	\$4½ preferred (quar.)	37½0 \$1.12½
12-30 1-20	\$4% preferred (quar.) \$5% preferred (quar.)	\$1.25 \$2.50
1-19* 1-19*	5% preferred (quar.)	\$1.25 \$1.25
1-3 1-3 1-3	Wellman Engineering	10c
1-3	Extra West Penn Electric Co., 6% pfd, (quar.) 7% preferred (quar.)	\$1.50
1-18 12-31	7% preferred (quar.) West Penr. Power Co., 4½% pfd. (quar.)	\$1.75 \$1.12 ¹ / ₂
1-10 12-29		
1-25 1-25	Western Grocers, Ltd., common (quar.)	175c
1-13	Western Pipe & Steel, 7% preferred (s-a)	350
10.00	5% preferred (quar.)	\$1.25
12-29 1-15	Western Department Stores- 6% convertible preferred (quar.) 7% preferred 'quar.) Western The & Steel, 7% preferred (s-a) Western Tablet & Stationery Corp 5% preferred (quar.) \$4.50 preferred (quar.)	\$1.121/2
1-30 1-10	wheeling & Lake Erie Ey. Co.	75c
12-31	White Sewing Machine Corp.— \$4 converible preference (accum., \$2 prior preference (quar.)	50c
12-31	\$2 prior preference (quar.) Whiting Corporation (irregular)	50c 30c
2-15	Wichita Union Stock Yards, 6 % pfd. (s-a) _	\$2
1-20 12-20	Wichita Union Stock Yards, 6 ^(h) pfd. (s-a) Wichita Water Co., 7 ^(h) preferred (quar.) Wilson & Co., 86 preferred (quar.)	\$1.75 \$1.50
12-20 1-20		
12-31	Wisconsin Electric Power Co 6% preferred (1897 series) (quar.) Wisconsin Gas & Electric, 4½% pfd. (quar.)	\$1.50
12-31		\$1.12 1/2 \$1.25
1-19 12-20	Wood (Alexander & James)- 7% 1st preferred (accum.)	\$\$1.75
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of Rec. Holders

12-30 1- 2

 $\begin{array}{c} 1-11\\ 1-5\\ 1-5\\ 1-15\\ 1-15\\ 1-15\\ 1-15\\ 1-31\\ 2-17\\ 12-30\\ 12-30\\ 1-10\\ (3-5\\ 2-1\\ 1-8\\ 1-8\\ 1-8\\ 1-8\\ 1-28\\ 12-28\\ 12-28\\ 12-28\\ 12-28\\ 12-26\\ 1-20\\ \end{array}$

*1-15 1-10 1-15 1-15 1-2 11-6 11-6 12-18 12-28 1-10 1-10 1-16 1-31 1-8

 $\begin{array}{c} 2-1\\ 1-15\\ 1-15\\ 1-20\\ 12-30\\ 1-15\\ 1-31\\ 1-31\\ 1-19\\ 12-30\\ 12-30\\ \end{array}$

1-15 1-15 1-16 1-16 1-15 12-21 1- 9 1-31

,1-15 2-15 3-15 1-15 2-15 3-15 2-15 2-15 3-15

3-16

2-10 5-10 8-10

12-30 12-30

1-19 1-15* 1-15* 1-10

12-28 1-2 4-2 7-2 2-26 5-26

 $12-22 \\ 1-17 \\ 2-24 \\ 12-30 \\ 1-20 \\ 4-20 \\$

2-15

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1-15 4-16 7-16 3-10 1-10 4-10

1-18 1-15 1-15 1-25 5-15 5-15 2-14 2-14 1-17 1-17 712-20

1-20 12-15 12-15 12-30

1-10

12-26

1-20 1-20 1-5 1-10 1-2 1-15 2-1

4- 2 . 3-22

Payable When

1-15 1-15

 $\begin{array}{c} 1-15\\ 1-15\\ 2-1\\ 3-15\\ 3-1\\ 3-1\\ 1-15\\ 1-15\\ 1-25\\ 3-14\\ 2-15\\ 2-1\\ 2-1\\ 2-15\\ 1-15\\ 1-15\\ 1-15\\ 1-30\\ 2-1 \end{array}$

 $\begin{array}{c} 2-1\\ 2-1\\ 1-27\\ 1-27\\ 1-15\\ 1-20\\ 1-15\\ 1-15\\ 2-1\\ 2-1\\ 2-1\\ 2-1\\ 2-1\\ 2-15\\ 1-15\\ \end{array}$

 $\begin{array}{c} 2-20\\ 1-31\\ 1-31\\ 2-2\\ 1-15\\ 2-1\\ 2-15\\ 2-15\\ 2-15\\ 2-10\\ 1-15\\ 1-15\\ \end{array}$

 $\begin{array}{c} 2-1\\ 2-1\\ 2-1\\ 2-1\\ 2-1\\ 1-15\\ 1-31\\ 2-28 \end{array}$

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4- 2 7- 2

3-15 6-15 9-15

1-15 1-15

 $2-1 \\ 2-1 \\ 2-1 \\ 1-20$

1-15 1-15 4-16 7-16 3-12 6-11

1-15 2-1 3-15 1-15 1-30 4-30

3-1

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2- 1 5- 1 8- 1 3-20 1-20 4-20

 $\begin{array}{c} 2-1\\ 2-1\\ 2-1\\ 2-10\\ 6-1\\ 3-1\\ 6-1\\ 3-1\\ 3-1\\ 2-15\\ 2-15\\ 1-15\\ \end{array}$

2- 1 1-15 1-15 1-15

2-1

1-28

2- 1 2- 1 1-15

1-15 1-15 2-1 2-15

1-31 1-15 2- 1 1-15 12-30 1-15

2-1,1-15

	Per	When:	Holders
Name of Company	Share	Payable	of Rec.
: Worthington Pump & Machinery, common	371/2C	3-20	3-7
	\$1.121/2	3-15	3- 5
4½% prior preferred (quar.)	\$1.121/2	3-15	3- 5
Wrigley (Wm.), Jr., Co., common	50c	2-1	1-20
Common	50c	4-2	3-20
Wyandote Worsted Co	200	1-31	1-15
Yates-American Machine Co	250	1-22	1-8
. York Corrugating, common	15c	1-15	12- 4
,,,,	State in the	e de la dese	S. S. Salet
		State State St	Sec. 20 1. 1.

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

General Corporation and **Investment News**

(Continued from page 212)

of Portland, successor trustee, 467 Congress St., Portland, Me. Holders may present their bonds for redemption at any time and receive the full redemption price at once.-V. 114, p. 2013.

Prairie du Chien-Marquette Bridge Co.-Calls Bonds The company has called for redemption on Feb. 15, next, \$28,500 of first mortgage 61% isinking fund bonds due Feb. 15, 1954, at 100 and interest. Payment will be made at the Continental Illinois Na-tional Bank & Trust Co., corporate trustee, 231 South La Salle St., Chicago, Ill.

Pressed Steel Car Co., Inc.—Special Offering—A special offering of 6,500 shares of common stock (par S1) was made Jan. 9 by Weinress & Co., on the Chicago Stock Exchange, and has been completed. The issue was offered at \$17% per share, with a special discount of 35 cents a share. There were nine orders, absorbing the entire offering.—V. 161, p. 12.

Public Service Co. of Indiana, Inc.-Earnings

FUDIC SCIVICE U	U. UI IIIUI	CULLEV, ALLU.	- LIGHT LINESP	a su direction and a star
Period End. Nov. 30-		Mos1943	1944-12 N	Ios1943
Operating revenues	\$27,838,532		\$30,423,177	\$27,949,002
Power purchased	1.869.356	2,241,206	2,134,852	2,436,400
Gas purchased	1,249,067	1,257,427	1,395,462	1,401,683
Other operation	7,529,409	6,822,222	8,143,722	7,436,453
Maintenance	1,406,509	1,196,122	1,526,356	1,272,425
Prov. for depreciation.	-2.644.811	2.475.000	2,869,811	2,697,040
State, local and misc.				
Federal taxes	2,082,630	2,042,669	2,231,513	2,175,980
Fed: normal & surtax_	1,023,316	- 1.690,645	1,265,683	1,831,645
Fed. exc. profits tax	5.217.473		5,415,167	فسيشي المراج
Charges in lieu of Fed.	September 1 - 1 di			
taxes		2,530,816	126,472	2,803,116
Net oper. income	\$4,815,962	\$5,316,308	\$5.314.140	\$5,894,260
Other income (net)	83,898	78,180	90,426	90,512
Gross income	\$4,899,860	\$5,394,488	\$5,404,566	\$5,984,772
Int. & other deducts	2,324,931	2,786,967	2,553,938	3,048,345
Net income	\$2,574,928	\$2,607,521	\$2,850,627	\$2,936,427
77 707 10 10	C. M. C. Deletter State Provident			and the state structures as

Public Service Corp. of New Jersey-To Expend \$15,-000,000 in 1945 for Construction, Etc.-

A construction budget for 1945 of more than \$15,000,000 has beer authorized by this corporation for new equipment, extensions and replacements for its subsidiary operating companies, it was announced

Authorized by this corporation operating companies, it was announced on Jan. 8. Of the total amount, \$4,655,807 is for the electric department and \$3,740,460 for the gas department of Public Service Electric & Gas Co., \$4,114,300 for Public Service Coordinated Transport and \$2,159,600 for 'Public Service Interstate Transportation Co. The System Gas Companies of the corporation—Atlantic City Gas Co., Peoples Gas Co. and County Gas' Co.—are allotted approximately \$350,000. The major expenditures in the electric department's construction program will be for the further improvement of facilities for gener-ting, transmitting and distributing electricity to continue to meet war production requirements. An appropriation for the crection of 37 new coke ovens at the com-pany's Camden coke plant is a major litem in the 1945 construction budget of the gas department, Other expenditures will be for the extension and further improvement of facilities for the manufacture and distribution of gas. The principal expenditure in the transportation companies' budgets will be for a total of 384 oil-hydraulic buses—334 of the 32-passenger transit type and 50 of the 40-passenger transit type. As previously announced, an order for these new buses was placed with General Motors Corp. last month.—V. 160, p. 2335.

Public Utility Engineering & Service Corp.-Output-Electric output of the operating companies served by this corporation for the week ended Jan. 6, 1945, totaled 196,423,000 kwh., as compared with 199,948,000 kwh. for the corresponding week last year, a decrease of 1.3%.

Puebla Tramway, Light & Power Co.-Interest-

Fuebla Tramway, Light & Power Co.—Interest.— Holders of the 5% prior lien bonds have been advised that payment of the interest due on Jan. 1; 1945, will be made at the amounts set out in the coupons in sterling upon presentation of the coupons at the Midland Bank Ltd., London, England, or in Canadian dollars upon presentation of the coupons at the Toronto Branch, the Bank of Toronto, Toronto, Canada. Holders of the 5% first mortgage bonds have been advised that pay-ment of the interest due on Jan. 1, 1945, will be made at the rate specified in the bonds in skerling at the Bank of Montreal, 9. Waterloo Place, London, England, in Canadian dollars at the Montreal Branch, Bank of Montreal, Canada, or in United States dollars at the Agency; Bank of Montreal, 64 Wall St., New York, N. Y., in each case upon presentation. of the bonds for endorsement thereon of a memorandum of payment.—V. 157, p. 171.

Puget Sound Pow	er & Lig	ht Co. (d	& Sub.)—	Earnings
Period End. Nov. 30-	1944-Mo	nth-1943	1944-12	Mos 1943
Operating revenues	\$2,312,080	\$2,144,676	\$26,528,614	\$24,389,562
Operation	928,707	883,386	10,419,086	9,224,521
Maintenance	140,584	141,178	1,698,210	1,859,033
Depreciation	122,149	116,879	1,573,719	1,416,068
Fed. inc. taxes	273,478	*88,676	2,343,536	1,001,303
Other taxes 108	179,425	191,890	2,899,858	2,669,923
Net oper. revenues	\$667,737	\$722,668	\$7,594,206	\$8,218,714
Other income (net)	Dr21,230	8,164	Dr116,211	7,078
Balafree	\$646.506	\$730.831	\$7,477,995	\$8,225,792
Int. and amortiz	194,204	206,368	2,340,565	2,925,930
Balance		\$524,463	\$5,137,430	\$5,299,862
Prior preference dividend	is paid	<u>ئىچىچە</u> تىك	687,500	†584,375
Balance		Vici i Chi	\$4 449 930	\$4,715,487

*Decrease. *For comparative purposes Federal income taxes have been restated to give effect to the provisions of the Revenue Acts applicable during

the respective periods. Federal income taxes for 1943 were reduced by \$1,092,000, due to deductions being claimed in the amount of approxi-mately \$2,600,000 for items arising from the refinancing of the com-pany's debt. The companies do not consider that they have any liability for excess profits taxes. TExclusive of dividend of \$2.50 per share paid Sept. 13, 1943, in order to reduce arrears, such payment having been made in accordance with the provisions of the plan for recapitalization.—V. 160, p. 2652.

Quaker City Cold Storage Co .- 71/2% Interest-

QUARCE ONE COMESSIONAGE CO.—1/2% INTEREST— A notice to holders of 1st mtge, 5% bonds due November, 1953, says: By an order dated Dec. 27, 1944, the U. S. District Court for the Eastern District of Pennsylvania has authorized the payment of coupons Nos: 15, 16 and 17, dated Nov. 1, 1942, May 1, 1943 and Nov. 1, 1943; respectively, each at the rate of $2\frac{1}{2}$ % of the principal of the bonds, or a total of $7\frac{1}{2}$ %. Coupons are payable at the offices of Brown Brothers Harriman & Co., Philadelphia and New York.—V. 159, p. 47.

Radio Corp. of America-Promotion-

Sidney M. Robards, who has been on the staff of the corporation's Department of Information for the last seven years, on Jan. 5 was appointed Manager of the Department.—V. 161, p. 145.

Radio-Keith-Orpheum Corp.-Rockefeller Center Withdraw Interest — Secondary Offer Shares of Stock Soon to Go on Market— Offering of 359,800

The New York "Times" Jan. 5 had the following: Dillon, Read & Co. are preparing a secondary offering of 359,800 shares of common shares in behalf of Rockefeller Center, Inc., repre-senting the remaining holdings of the Center in shares of that com-pany. Upon completion of this distribution, the only substantial stockholder in RKO will be the Atlas Corp. which on June 1

pany. Upon completion of this distribution, the only substantial stockholder in RKO will be the Atlas Corp. which on June 1 owned 1,329,020 common shares, or 46.26% of 2,873,053 common shares (51 par) of that company then outstanding. Atlas also held option warrants to buy 327,812 common shares. In April, 1943, Dillon, Read & Co. distributed 316,328 common shares, 555,253 warrants; and 44,757 preferred shares of the corporation in behalf of Radio Corp. of America, and an additional 96,000 common shares in behalf of the Rockefeller interests. In June, 1944, Lehman Brothers and Goldman, Sachs & Co. offered Atlas investment to common stock and warrants in the motion-picture company.—V, 160, p. 2760.

Railway & Light Securities Co .- Value of Securities-The company reports market values of assets available for each class of its outstanding securities as follows:

1994		Dec. 31, '44	Nov. 30, '44	Dec. 31, '4:
Per	\$100 bond	\$255.19		\$238.51
Per	preferred share	293.69	283.51	262.1:
Per	common share	25.09	23.77	21.0
V	161, p. 46.			

Rayonier, Inc.—Secondary Offering—Blyth & Co., Inc., on Jan. 9 made a secondary offering of 5,000 shares of common stock (par \$1) at \$17 per share. Concession to dealers is 50 cents a share.—V. 160, p. 2652.

Remington Rand Inc. (& Subs.)-Earnings, Etc.-
 Attanting to the second seco *Net sales______\$ †Cost of sales______\$ Sell., adm. & gen. exp. \$8,697,183 \$5,580,007 608,995 466,377 Profit from opers.... \$4,182,520 \$2,967,110 Other income ______ 333,080 331,845 \$4,515,600 \$3,298,955 \$9,306,178 \$6.046.384 299.273 139,862 148,499 281,475 33,000 15,144 18,000 7,500

3.957.394 3,098,113 2,181,978 6.391,348 \$1,259,625 \$ 960,978 \$2,600,355 \$1,774,573 Net Profit

Net Profit ______\$1,259,625 \$ 960,978 \$2,600,355 \$1,774,573 • Including, billable costs and fees on cost-plus-fixed-fee contracts. Including costs under cost-plus-fixed-fee contracts. Including U. S. excess profits taxes for six months period, \$3,247,000 after deducting debt retirements and post-war credits of \$361,000 in 1943, and \$5,-614,000 after deducting \$636,000 in 1944. Note—Provision for depreciation of properties charged to profit and loss amounted to \$238,595 for the quarter ended Sept. 30, 1943; st81,-ended Sept. 30, 1943; \$363,431 for the six months ended Sept. 30, 1944; Exceeding the laphane Sheet Sert 30, 1944.

Consolidated Balance Sheet, Sept. 30

Assets-	1944	1943
Cash	\$20,341,915	\$9,145,744
U. S. Treasury tax savings notes	S. S. K. Statistics	2,050,000
"Accounts, drafts and notes receivable	15.822.655	15,323,482
Unbilled costs and fees on cost-plus-fixed-fee	de sa mangan	
contracte	3.181.760	8,952,228
Reimbursable expenditures under Government	1.	66 N 11 0 10 1
facilities contracts	674,789	2,588,267
Inventories (at lower of cost or market)	15.311.491	19.064.964
Rental machines and equipment (net)	5,059,776	4,769,598
Investments and advances	618.276	820,619
Other assets	2.528.635	1.674,100
+Land, buildings, machinery and equipment		8,489,305
Deferred charges		1.322.973
Deferred charges Goodwill, patents, etc	1	1
Goodwin, patents, etc		
Total	\$72,888,409	\$74:201,282
		-1. A 19 1. A
Liabilities— Bank loans (payable in foreign currencies)	\$44,463	\$45,888
Trade accounts payable	2.190.492	3.933.471
Trade accounts payable	2,459,829	
Commissions, salaries and wages		
Accrued taxes, interest, insurance, rents, etc	2,713,200	1,101,101
Estimated cost of redemption of merchandise,	862,093	801.617
coupons and completion of service contracts		001,011
U. S. and foreign income and excess profits	13.172,422	10,887,513
taxes (estimated)	5.250.000	6.385,735
Advance on U. S. Government contracts	718.766	
Dividends payable		
Liabilities due after one year Reserve for insurance. etc	163.336	
Reserve for insurance. etc	185,115	255,228
Reserve for foreign exxchange fluctuations	2,727,296	
Reserve for contingencies †Bank loans (serial notes)	2,121,290	
Bank loans (serial notes)	1,200,000	1,800,000
15-year 31/6 /6 sinking fund debentures, due	\$14,143,000	14,217,000
July 1, 1956	814,143,000	4.623.299
July 1, 1956	3,776,874	
Common stock (\$1 par)	1,831,393	1,743,690
Capital surplus	7,336,536	8,845,650
Common stock (\$1 par)0 9/1 h tary Capital surplus0 9/1 h tary Earned surplus0 10/1	14,262,623	13,017,336

\$72.888,409 \$74,201,282 Total Total 542,803,409 542,201,262 ^oAfter reserves of \$1,020,738 in 1944 and \$1,060,906 in 1943. †After reserves for depreciation and amortization (including \$345,765 at Sept. 30, 1944, and \$337,444 in 1943 on buildings not used in opera-tions) of \$17,207,911 in 1944 and \$16,757,336 in 1943. ‡Includes \$660,000 due within one year. \$Includes \$362,000 debentures too be retired within one year.—V. 160, p. 276.

(R. J.) Reynolds Tobacco Co .- Proposed Financing-

The company is contemplating the issuance in the near future \$50,000,000 of preferred stock. The offering will be made by underwriting group headed by Dillon, Read &s Co. and Reyno & Co. It is expected the new stock will carry a dividend rate 3^3_4 ?, and be offered at a premium. The issue probably will go in registration early next month.--V. 159, p. 1485.

Rice-Stix Dry Goods Co .-- 75-Cent Common Dividend The directors on Dec. 28 declared a dividend of 75 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. A similar distribution was made on Oct. 2, last, as compared with 50 cents on March 1, 1944, 75 cents on Oct. 1, 1943, and 50 cents on Feb. 19, 1943.—V. 160, p. 669.

Rio de Janeiro Tramway, Light & Power Co., Ltd.-To **Reduce Funded Dedt-**

See Brazilian Traction, Light & Power Co., Ltd. above.--V. 139, 4135.

Roanoke Gas Co .- Trustee Appointed-

The Chemical Bahk & Trust Co. has been appointed trustee, regis-trar and paying agent for \$1,500,000 first mortgage 334% bonds, series A, due Dec. 1, 1969,-V. 160, p. 669.

Roberts & Oaks, Inc .-- Tenders Sought---

The first National Bank of Chicago, trustee 33 South Clark St., Chi-cago, Ill., will, until 3 p.m. on Feb. 5, 1945, receive bids for the sale to it of first mortgage sinking fund 6% bonds due May 1, 1954, to an amount sufficient to exhaust the sum of \$37,135, at prices not to ex-ceed 100 and interest.—V. 156, p. 1156.

Rochester Telephone Corp.-Earnings-

Period End. Nov. 30- Operating revenues Uncollectible oper. rev	1944-Month-1943 1944-11 Mos-1943 \$585,236 \$561,810 \$6,328,657 \$6,121,350 1,299 3,718 4,600	9
Operating revenues Operating expenses Operating taxes	\$583,937 \$561,810 \$6,324,939 \$6,116,75 386,570 371,261 4;201,964 4,030,19 95,934 96,903 1,064,790 1,076,91	6
Net operating income Net income	\$101,433 \$93,646 \$1,058,185 \$1,009,655 75,663 65,878 762,800 707,33	

Rome & Clinton RR.-Dissolution Approved-

The P. S. Commission of New York recently approved a petition for dissolution of the road. The action clears the way for final disposition of the company's affairs in the courts under a plan reached between it and Delaware & Hudson and New York Ontario & Western RR. Under an agreement with the D. & H., Rome & Clinton would receive payments which it would use to pay a liquidating dividend of \$50 a. share to its stockholders. The company has 3,455 shares (\$100 par) common stock outstanding, a large share of which is held by the D. & H.-W. 160, p. 2653.

Rose's 5-10 & 25-Cent Stores, Inc .- December Sales-Period End. Dec. 31— 1944—Month—1943 1944—12 Mos.—1943 les ______ \$2,197,922 \$1,982,646 \$12,444,088 \$11,179,324

Rust Engineering Co.-Completes Large Contract-

What is believed to be the largest malleable from foundry built in the past 17 years has been completed by this company for the Lake City Malleable Co. at Ashtabula, Ohio, it was announced last week. The facilities are financed and owned by the Defense Plant Cor-poration.

poration. The $3\frac{1}{2}$ acre structure, which makes Lake City Malleable one of the largest operators in the country, was authorized to fill the need for malleable parts for tanks and trucks, both military and those being built for expanded domestic transport.—V. 160, p. 2235.

A plan for reorganization of the road was submitted Jan. 9 to the ICC for its tentative approval before formal filing by J. Norman Lewis, New York, who stated that he represented preferred stock-holders and held provies for 9,350 shares of the 89,625 outstanding, or more than the 10% required under Section 77 of the Bank-ruptcy Act.

ruptcy Act. The plan proposes a capitalization of \$15,500,000 in place of the present \$18,296,300 and a reduction of fixed charges from the present \$1,013,470 to \$190,000 annually. It calls for \$3,500,000 of first mort-gage 4/s income bonds; 200,000 shares of non-cumulative 2/s/s pre-ferred stock (\$100 par), and 100,000 common shares (\$100 par),---V. 161, p. 146.

St. Louis Southwestern 1	RyNovember	Earnings-	÷
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Period End. Nov. 30	\$6,341,636	\$5,668,825		los.—1943 \$58,489,316 26,110,813
Railway tax accruals (ad valorem) Federal income 55.777, Other Federal	82,281 2,278,953 113,962	1,849,099	938,059 20,524,338 1,361,036	16,771,233
Rwy, oper, income Other rwy, oper, inc	\$1,253,436 31,107		\$13,009,887 308,308	
Total rwy. oper. inc. Deducts from rwy. oper. income	dise in the		\$13,318,195	
Net ry, oper, inc Non-oper, inc	\$991,455 33,517			\$10,113,820 120,151
Gross income Deducts .from gross inc.	\$1,024,972 248,963		\$10,201,939 2,813,316	\$10,233,971 3,122,939
Net income V. 161, p. 47.	\$776,009	\$373,556	Same Street C	\$7,111,032

Safeway Stores Inc .- December Sales-

Period End. Dec. 30- 1944-4 Wks:-1943 1944-52 Wks.-1943 Sales _______\$53,886,565 \$46,716,893\$656,624,966\$588,883,308

Scranton-Spring Brook Water Service Co.-Hearing-The Securities and Exchange Commission will hold a hearing on Feb. 26 on the recapitalization plan recently filed by the company, --V. 160, p. 2653.

• Seaboard Air Line Ry.—Bondholders Petition Denied The U. S. Supreme Court on Jan. 8 denied the petition of certain Georgia & Alabama RR. bondholders to reverse the decision of the Circuit Court of Appeals approving the plan of reorganization of Seaboard Air Line Ry.—V. 161, p. 146.

Sears, Roebuck & Co.-December Sales-

Period End. Dec. 31— 1944—Month—1943 1944—11 Mos.—1943 Sales ______\$119,822,908 \$97,995,921 \$940,889,433 \$816,297,677 --V. 160, p. 2653.

Servel, Inc .-- Preferred Stock Offered -- An offering of Servel, Inc.—Preferred Stock Offered—An offering of 60,000 shares of \$4.50 cumulative preferred stock (no par) was made Jan. 9 by a group headed by Kuhn, Loeb & Co. The issue, priced at \$105 per share plus accrued dividends, has been oversubscribed. Other underwriters are: Blyth & Co., Inc.; Coggeshall & Hicks; The First Boston Corp.; Glore, Forgan & Co.; Harriman Ripley & Co., Inc.; Mellon Securities Corp.; A. G. Becker & Co., Inc.; Merlil Lynch, Pierce, Fenner & Beane; Union Securities Corp.; A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc.; Slade & McLeish; Tucker, Anthony & Co., and G. H. Walker & Co.

The preferred stock will be redeemable at any time, in whole or part, at election of company upon not less than 30 days' notice. notice, at

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following prices per share: \$110 on or before Oct. 31, 1949; \$109.50 thereafter and on or before Oct. 31, 1950; \$109 thereafter and on or before Oct. 31, 1951; \$108.50 thereafter and on or before Oct. 31, 1952; \$108 thereafter and on or before Oct. 31, 1953; \$107.50 after Oct. 31, 1953; plus, in each case, accrued dividends to the date of redemption. The preferred stock will be entitled to a sinking fund sufficient to retire 3% per annum (commencing with the fiscal year ending Oct. 31, 1947) of the largest number of shares which at any time theretofore shall have been outstanding, with credit for shares previously retired otherwise than through the use of sinking fund moreys. The sinking fund redemption prices are: \$107.50 on or before Oct. 31, 1954; \$107.25 thereafter and on or before Oct. 31, 1950; \$107 thereafter and on or before Oct. 31, 1951; \$106.75 thereafter and on or before Oct. 31, 1952; \$106.50 thereafter and on or before Oct. 31, 1952; \$106.25 after Oct. 31, 1953; plus, in each case, accrued dividends to the date of redemption. Dividends are cumulative from Jan. 1, 1945, and are payable quar-terly on April 1, July 1, Oct. 1 and Jan. 1. Listing—Company intends to make application in due course to list change. Purpage—Estimated net proceeds to be reasived by the assessed

change. Purpose—Estimated net proceeds to be received by the company (approximately \$6,049,490) will be added to the company's general funds and will be available for such purposes as the directors may from time to time determine. While present funds of the company are adequate for the business now conducted, it is considered desirable that the company at this time provide itself with funds, in at least the amount of the net proceeds of this issue, with which to meet post-war opportunities and requirements.

Capitalization Adjusted to Give Effect to Present Financing Authorized Outstand's

Cumulative pfd. stock (no par) *100,000 shs.	
\$4.50 cumul, pfd. stock	60,000 shs.
Common stock (ner \$1) 2 000 000 shs.	†1.726.926 shs.

*Company has authorized 100,000 shares of cumulative preferred stock (no par), issuable in series, the first series of which, consisting of 60,000 shares of \$4.50 cumulative preferred stock, is now offered. †Exclusive of 67,135 shares held in treasury.

stock (no par), issuable in series, the first series of which, consisting of 60.000 shares of \$4.50 cumulative preferred stock, is now offered. †Exclusive of 67,135 shares held in treasury. History and Business-Company was organized in Delaware, Dec. 16, 1927, to acquire, pursuant to a plan of reorganization, the assets of the Servel Corp. (Del.) and its subsidiaries. At the time of such reorganization, such corporations were engsged principally in the manu-facture and sale of electrically driven compression type refrigerating apparatus, with certain other minor lines of products, and while patent rights were held with respect to the absorption type refrigerator, commercial production thereof was only in its initial stage (these patent rights were held with respect to the absorption type refrigerator, respectively, which company in the reorganization and the balance in 1929, which corporation was dissolved in 1935 and its assets, con-sisting principally of such patents, were transferred to the company). Within a few years following the reorganization the absorption type refrigerators had been developed and became the principal product of the company and, since shortly after the installation in 1934 of the company's present management, and up to the war, the company devoted its entire facilities to the production and sale of (a) house-hold refrigerators of this type, operated principally by gas, and (b) to a minor extent, commercial electric refrigeration equipment. Company has no domestic subsidiaries but has itwo small wholly-owned Canadian subsidiaries: Servel (Canada), Ltd., which has handled the sale of the company's products in Canada, and Hercules Products, Ltd., which has been inactive since 1932 and owns a small unlim-portant plant in Ontario, Canada. Subsequent to Aug. 1, 1941, the company's refrigerator business was conducted on a curtailed basis under limitation orders issued from time to time by the Government, until an order was issued on Feb. 14, 1942, which froze the company's refrigerator s

	Shares	아름 승규는 것을 못 봐요? 나라 봐요?	Shares
Kuhn, Loeb & Co.	10,000	Merrill Lynch, Pierce, Fen-	
Blyth & Co., Inc.	5,000	ner & Beane	3,500
Coggeshall & Hicks	5,000	Union Securities Corp	3,500
'The First Boston Corp	5,000	A, C. Allyn & Co., Inc	2,500
Glore, Forgan & Co	5,000	E. H. Rollins & Sons, Inc.	2,500
Harriman Ripley & Co., Inc.	5,000	Slade & McLeish	1,500
Mellon Securities Corp	5,000	Tucker, Anthony & Co	1,500
A. G. Becker & Co., Inc	3,500	G. H. Walker & Co	1,500
		ment. Years Ended Oct. 31	ing at the second

Consolidated Income State	ment, xears	Enaea Oct.	DL
A ADV. A COMPANY A COMPANY	1944	1943	1942
*Net sales	\$58,019,339	\$48,548,170	\$20,458,226
Cost of sales	53,051,225	43,532,136	16,851,423
Adver., sell, & service expenses	1,785,885	1,369,506	1,583,883
Admin, & general expenses	1,075,927	875,576	694,097
Other deductions	106,430	75,626	27,509
Gross profit	\$1,999,870		\$1,301,312
Carl and the second sec	C2 0CA	02 012	256 660

Other income	-63,860	92,912	256,660	
Total income Federal normal income tax & surtax Canadian income tax	\$2,063.730 400,000	\$2,788,236 960,000	\$1,557,972 205,000 126	
	A1 CC2 020	e1 000 036	¢1 259.940	

Net income \$1,663,730 \$1,828,236 \$1,352:846 *Including billable costs and fees on cost-plus-fixed-fee contracts.

*Including billable costs and fees on cost-plus-fixed-fee contracts. Consolidated Balance Sheet, Oct. 31, 1944 Assets—Demand deposits in banks, \$4,255,959; U. S. bonds, notes and certificates of indebtedness, at cost, \$675,000; notes and accounts receivable (net). \$874,445; cost-plus-fixed-fee contracts, \$6,848,548] inventories, \$3,399,642; property, plant and equipment, \$3,715,378; de-posits, miscellaneous investments and sundry receivables, \$180,027; prepaid expenses and other deferred items, \$163,645; patents, contract rights, etc., and goodwill, \$1; total, \$20,112,645.

Liabilities—Accounts payable, \$1,706.3,50,142,090. Liabilities—Accounts payable, \$1,796,325; accrued expenses, \$1,-123,725; provision for employees' honus, \$596,595; provision for Fed-eral taxes on income (less U. S. Treasury notes; series C, 1947, of \$400,000, \$25,362; dividends payable, \$431,732; employees' deposits for purchase of U. S. war savings bonds, series E (less bonds held for resale of \$32,663), \$19,929; reserves, \$2,020,280; common-stock (par \$1), \$1,726,926; paid-in and other capital surplus, \$4,077,265; earned surplus, \$8,294,506; total, \$20,112,645,--V, 161, p. 47.

Sharon (Conn.) Water Co.-New Control-See Colonial Utilities Corp. above.-V. 160, p. 2547.

(Frank G.) Shattuck Co .- Profit-Sharing Plan-

The directors have approved a profit-sharing plan for employees of this company and its subsidiaries, it was announced on Jan. 9. Th plan is subject to approval by the stockholders at their annual mee ing in March and to the approval of the Commissioner of Interni Revenue; Salary Stabilization Unit, of the United States Treasury and the National War Labor Board.

the National War Labor Board. The profit-sharing plan, dated Dec. 1, 1944, provides that 10% of the net operating earnings, before taxes, will be set aside each year; these disbursements, however, not to exced 8% of salaries and wages. Employees who have been with the company continuously for a period of five years on Dec. 1, 1944, are eligible to participate. The Bankers Trust Co. of New York has been appointed trustee of the fund.—V. 160, pp. 2653 and 1300.

Shelburne Hotel Corp.-To Pay Interest-

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Homer Reed, President, in a notice to the holders of general mort-gage income bonds, says: The directors at a meeting held Dec. 19, 1944, declared payable on March 1, 1945 to bondholders of record Feb. 9, 1945, a payment of 6% in respect to the earnings for 1944, and 1.188% in respect to the balance of earnings of previous years heretofore unpaid.

Shell Union Oil Corp.-New Director-Gaylord G. Dominick, of Dominick & Dominick, was recently elected director,--V. 160, p. 2548.

Sierra Pacific Power Co.-Earnings-Utility oper. income_ Other income (net)____ \$59,495 315 \$55,097 353 \$652,528 8,510 \$672,125 Gross income ____ Income deductions___ \$55,450 8,260 \$59,810 8,687 \$661,039 105,109 \$678,644 104,163 \$555,929 210,000 316,419 Net income_____ \$47,189 \$574,480 \$51,123 210,000 280,127

Common dividends -V. 160, p. 2444.

Solar Mfg. Corp.—Expands Eastern Facilities

Solar Mfg. Corp.—Expands Eastern Facilities—
 Further expansion of its eastern manufacturing facilities is being undertaken by this corporation as the result of the purchase of a plant building containing 120,000 square feet of floor space at 15th St. and Hudson County Boulevard, North Bergen, N. J., it was announced on Jan. 10 by Otto Paschkes, President.
 The acquisition will bring to four the number of plants operated by the corporation, the others being at West New York and Bayonne, N. J., and at Chicago, III. Certain departments of the other New Jersey units will be transferred to the new plant, thereby easing some of the pressure created by increased wartime demand for the corporation's products.
 Upon the war's termination, Mr. Paschkes declared, eastern production of the corporation's aid filters, will be concentrated in the North Bergen plant.—V. 160, p. 2760.

Southern Bell Telephone & Telegraph Co.-Earnings-Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943 Operating revenues \$11,116,540 \$10,532,995 \$119,904,991 \$111,094,760

Uncoll. oper. rev	21,800	23,376	249,703	290,804	
Operating revs Operating expenses Operating taxes	\$11,094,740 7,375,108 2,399,074	\$10,509,619 6,930,195 2,302,784		\$110,803,956 71,349,355 24,472,871	「日本」になった
Net oper. income Net income	\$1,320,558 1,029,034	\$1,276,640 1,069,311	\$14,385,727 10,844,342	\$14,981,730 11,401,317	

Southern Pacific Co.-Earnings-

Earnin	gs of Trans	ortation Sy	stem	
Period End. Nov. 30-	nth-1943	1944-11 1	Mos.—1943	
Railway oper. revenues_ Railway oper. expenses_	51,585,959 35,827,978	52,342,101 32,487,744	576,654,603 383,143,061	546,197,793 321,873,685
Net rev, from ry, op. Unemploy, insur, taxes Federal retire, taxes State, county & city tax Federal, tax Miscellaneous taxes Equip. rents (net) Jt, facil, rents (net)	15,757,981 641,117 695,166 1,179,107 7,961,540 11,744 1,830,926	19,854,357 564,951 608,381 1,065,734 10,407,320 11,869 1,883,327	6,954,408 7,531,671 12,781,861 96,174,213 116,688 21,052,064	150,901 20,794,099
*Net ry. oper. income Other income	74,754 3,363,626 464,382	148,163 5,164,614 616,008	47,893,349	76,483,288
Total income Total misc. deducts	3,828,009 40,325	5,780,622	57,301,864	84,762,393
Inc. avail. for fixed charges	3,787,684	5,718,616	56,708,319	84,024,209
Total fixed charges Total contingent chgs Net income of S. P.	1,994,333	2,222,462 2,897		
*Net income of solely	1,793,351	3,493,256		
controlled affil. cos. tConsoh.adj. (Cr)	121,190 179,922	155,028 194,426		
Consol. net inc *Excluding S. P. RR. bonds of solely controll S. P. CoV. 161, p. 146	ed affiliate	†Represent	ing interest	on certain

Southern Railway-Earnings-

Period-10 Days End. Dec. 31 — Jan. 1 to Dec. 31 1944 1943 1944 1943 Grøss earnings ----- \$7,575,632 \$8,762,882 \$344,167,186 \$331,395,566 -V. 161, p. 146.

Southwestern Public Service Co.—Registers with SEC The company has filed a registration statement with the SEC for \$17,500,000 first mortgage 3%% bonds, due 1974, and 50,000 shares of cumulative preferred stock (par \$100). The dividend rate on the shares will be supplied by amendment. Dillon, Read & Co will head the un-derwriting group. Bolders of Southwestern's outstanding 6½% preferred stock will be given the opportunity to exchange their stock for new stock on a share-for-share basis. Consummation of the exchange is subject to authorization of the new preferred by common stockholders, and pur-chase by the underwriters of \$17,500,000 new 3½% bonds and of such shares of new preferred as are not issued in exchange for old preferred. Spe also V. 161, p. 146.

Sperry Corp.—Official Promoted— Albert E. Edwards has been elected Vice-President in charge of manufacturing of the Ford Instrument Co., a subsidiary, it was an-nounced on Jan. 10. He succeeds the late A. J. Gleason. He became associated with Ford Instrument's engineering department in 1933 and in 1941 was named assistant to Mr. Gleason.—V. 160, p. 1532.

Spiegel, Inc.-December Sales-

Period End. Dec. 31— 1944—Month—1943 1944—12 Mos.—1943 Net sales ______ \$3,709,100 \$2,106,302 \$34,713,436 \$28,324,013 Acquires Chain of 26 Stores-

The corporation has acquired the Beverly chain of 26 retail women's wear stores in Eastern. Midwestern and Southern States. M. J. Spiegel Jr., President and general manager, announced as of Jan. 1, 1945, that the stores will be operated as a part of the Sally Chain, a division of the parent company. With the Beverly purchase, Spiegel, Inc., now operates '100' retail' outlets in addition to a nation-wide mail order business.—V. 160_{11}^{\prime} p. 2654.

Standard Cap & Seal Corp.-Changes in Personnel-Robert Newbold has been named Vice Chairman of the board and John A. Keenan has been clected President.-V. 160, p. 2654.

Stanolind Oil & Gas Co.-Expansion-

The company is reported to have paid \$600,000 cash for four oil-producing wells on a 360-acre lease in the Slaughter pool of south-western Hockley County, West Texas Permian Basin, according to a Fort Worth, Tex., dispatch, which added that the purchase was from the R. Olsen Oil Co, and Uscan Drilling Co., both of Oklahoma City, Okla. Also involved were the deep rights under 1,360 acres of leases in the Jal area of Lea County, New Mexico.—V. 160, p. 1744.

Square D Co .- Renegotiation Proceedings Completed The company reports the Government recovered \$321,525 after tax credits through renegotiation of war contracts for the year ended. Dec. 31, 1941, which was paid on Dec. 11, 1944. Net effect was a reduction in net income of the company for 1941 from \$3,104,342 to \$2,779,214.-V. 160, p. 2190.

Superior Oil Co. (Calif.)-Earnings- Billing 1944 1943 Three Months Ended Nov. 30— 1944 1943 pross: operating income \$6,282,732 \$5,602,788 Production, operating, geological, general & administrative exps., taxes, etc. 2,168,988 1,949,421 Balance \$4,113,744 \$3,653,367 138,331 90,368 Mie Total \$4,252,075 \$3,743,735

Intangible development expenditures, depletion and depreciation	2,808,690	2,844,456	
Net profit	\$1,443,385 \$3.41 s. †Including ed, and intere	\$899,279 \$2.13 g rents of est on de-	

Sylvania Industrial Corp.—New Director— John W. Little has been elected to the board of directors and placed in charge of sales of cellophane, casings for meats and self-sealing bands, according to H. H. Replogle, Vice-President. Mr. Little, who is also a Vice-President, will supervise the general sales force, branch offices and warehouses. Mr. Replogle continues as Vice-President and director, but will devote his attention during the coming year to post-war planning and other phases of the business.—V. 160, p. 2654.

Talon, Inc.-Redeeming Scrip Certificates-

The Guaranty Trust Co. of New York is now prepared to redeem scrip certificates for 4% preferred stock (\$10 par value), issued and dated. Dec. 15, 1943, at the rate of 10.3649 cents for each 1/100th of one share represented thereby.--V. 160, p. 2654.

	Tall & Call	《中心的基本中的公式信息》中的《中心》》》》》中的"中心"。
Tampa	Electric	CoEarnings-
Carl Colores		oor Darmings

Period End. Nov. 30-	1944-Mo	nth-1943	1944-12 N	los.—1943	
Operating revenues Operation	\$621,206	\$566,590	\$7,330,368	\$6,637,911	
Maintenance	316,608	290,883	3,772,349	-3,283,387	ŝ.
	41,230	39,318	473,008	400,009	
General taxes	64,332	43,243	608,577	543,083	
Federal taxes on inc	7,400	60,800	687,870	782,192	
Retire. res. accruals	53,333	35,833	447,500	430,000	1
Utility oper. income_ Other income (net)	\$138,302 511	\$96,513 201	\$1,341,063 3,791	\$1,199,239 4,934	
Gross income Income deducts. (int.)	\$138,814 23,351	\$96,714 3,226	\$1,344,855 56,803	\$1,204,173 19,196	
Net income Preferred dividends	\$115,462	\$93,488	\$1,288,052	\$1,184,977 49,583	17 1.
Common dividends V. 160, p. 2548.			956,430	956,420	

Tennessee Coal, Iron & RR. Co.—Tenders Sought— The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will until noon on Jan. 23, 1945, receive bids for the sale of it of gen. mige. gold bonds due 1951 to an amount suffi-cient to exhaust the sum of \$53,040, at prices not to exceed 105 and int.—V. 160, p. 2795.

Union Trusteed Funds, Inc.—Transfer Agent— The Guaranty Trust Co. of New York has been appointed transfer agent and registrar for the capital stock, issued in various classes.— V. 158, p. 2569.

United Cigar-Whelan Stores Corp.—New Director— Hugh B. Baker has been added to the board of directors of this corporation, Joseph I. Lubin, Chairman of the board, announced on Jan. 10. Mr. Baker is a director and President of the Blue Ridge Corp., Chairman of the board of American Cities Power & Light Corp., a director and a member of the executive committee of the Bendix Aviation Corp., and a director of the New York Chicago & St. Louis RR.—V. 160, p. 2655.

United Corp. (Del.)—May Make Another Exchange Offer to Holders of \$3 Preference Stock—\$1.25 Prefer-ence Dividend Expected—

ence Dividend Expected— The directors at their meeting late this month may authorize another exchange offer to holders of the \$3 preference stock. This, it is under-stood, will comprise a voluntary offer to exchange two shares of Delaware Power & Light Co, common stock and an undetermined amount of cash for each \$3 preference share. United holds 303,311. Delaware common shares, and the forthcoming exchange offer will be limited to holders of 151,655 of the 1,365,338 United, \$3 preference shares outstanding. In the preceding exchange offer, United Corp. offered in exchange for each \$3 preference share. United Corp. offered in exchange for each \$3 preference shares of Philadelphia Electric Co, common stock and \$6 in eash. This offer was oversubscribed. Hold-ers of 1,411,000 shares south to make the exchange, which was limited to 1,123,000 shares. The directors of United Corp. at the same meeting are expected also to order a dividend payment of at least \$1.50 a share on the preference stock, payable some time in February. The last payment was \$1.25 a share on the stock, made last February, and accumulations on the issue now aggreagte \$6.75 a share.—V. 160, p. 2795.

United Gas Corp.	(& Subs.)	—Earnin	igs-	
Period End. Sept. 30	1944-3 M	los1943	1944-12 1	Mos.—1943
Operating revenues	\$13,287,682	\$12,087,558	\$60.194.597	\$55,230,074
Operating expenses		4,882,908	22,885,753	20,304,102
Federal taxes	1,767,372		10,151,132	5,962,006
Other taxes	1,169,226	1,123,930	4,743,376	4,779,615
Property retire. & de- pletion res. approp	2,796,664	2,769,857	11,864,387	12,196,513
Net oper. revs	\$1,893,593	\$2 310 007	\$10,549,949	611 0dg 000
Other income (net)	17 885	15.012	522 002	365,360
Manager part of the state of the second		10,012	032,303	303,300
Gross income	\$1,911,478	\$2,334,919	\$11,082,932	\$12,353,198
Net int. to public, etc., deductions	899,651	1,047,195	3,811,029	2 500 005
	033,001	1,017,195	3,811,029	3,796,635
Balance	\$1,011,827	\$1,287,724	\$7,271,903	\$8,556,563
Portion applic. to mi-		Star Starter		
nority interests	45,092	38,330	198,626	167,321
Bal. to consol. earned	and the second	a har in the		
surplus	\$966.735	\$1,249,394	\$7 073 277	\$8,389,242
Ea	rnings of Co			40,000,212
Period End. Sept. 30-		Mos1943	- 1 3 4 W 1 5 1	Mos1943
Oper, revsnat. gas	\$1,951,980	\$1,749,447	\$12.874.202	\$11,124,452
Operating expenses	1,539,471	1,407.568	8.150.973	7,525,981
Federal taxes	.40,497	17,197	1,209,569	
Other taxes	196,015	191.939		767,246
Prop. retire. reserve ap-	Same Barrow	- and a second second	A STORAGE	. Sector State
propriations	105,400	101,200	675,000	650,000
Net oper. revsnat.	11 - 11 - 12 - 1	i ni ini ini na na na	-	.
gas	\$70.597	\$31,543	\$2,000,782	A1 410 050
Other income (net)	1,818,583			
(100)	1,010,000	2,012,000	3,302,300	10,001,004
Gross income	\$1,889,180	\$2,043,629	\$11,303,770	\$11,412,463
Net int. & other de-	Sector Sector	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	184. A.S.	
ductions	867,437	942,813	3,557,809	3,805,955

\$1,021,743 \$1,100,816 \$7,745,961 \$7,606,508

Net income _____ -V. 160, p. 2795.

...

Monday, January 15, 1945

United Engineering & Foundry Co.-Acquisition-

The company on Dec. 30 announced the acquisition of the Adamson Machine Co., Akron, Ohio, machinery producers for the rubber indus-try, for \$1,500,000. It will be reorganized as the Adamson United Co., a wholly-owned subsidiary of United Engineering & Foundry Co.---V, 160, p. 2584.

United Printers & Publishers (Inc.)-Debentures Call. All of the \$169,800 outstanding Gerlach-Barklow Co. (predecessor company) 6% gold debentures due as extended Feb. 1, 1950, have been called for redemption on Feb. 1, next, at 102¼ and interest. Pay-ment will be made at the American National Bank & Trust Co. of Chicago, successor trustee, 33 North La Salle St., Chicago, Ill.-V, 160, p. 156.

II. S. Industrial Chemicals, Inc.-Extra Dividend-

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 15. Similar payments were made in each quarter during 1944 and 1943.— W 160. p. 2116 Similar payment V. 160, p. 2116.

United States Rubber Co .- To Increase Operations-

The company will start manufacturing operations in Burlington, N. C., about March 1, it was announced by E. G. Brown, general manager of its lastex yarn and rubber thread division.--V. 160, p. 2796.

United Stockyards Corp.-Annual Report-David H Hunt, President, in the company's annual report, said in part:

Hunt, President, in the company's annual report, said in part: Early in 1944 the management concluded that, in view of current business and financial conditions, two things were of paramount im-portance to the corporation: first, the refunding of the then outstand-ing bond issue maturing seven years hence so as to obtain a longer maturity, and, second, in order to obtain lower interest rates and better terms on any new refunding bonds, the consummation of the steps necessary to convert the corporation from purely a holding company to the status of a corporation directly owning and operating important stockyards properties as well as controlling, through stock ownership, other important stockyards companies. Three of its subsidiaries, Fort Worth Stock Yards Co., Milwakee Stock Yards Co., and South San Francisco Union Stock Yards Co. adopted programs of complete liquida-tion through which the United Stockyards Corp, became the direct owner of the physical properties and assets of those subsidiaries. The corporation then negotiated the issuance and sale of refunding bonds, thereby permitting the retiroment of the then outstanding bond issue. On Oct. 27, 1944, the corporation issued and sold \$4,700,000 principal amount of 34% first mortgage and collateral trust sinking fund bonds, series A, dated Sept. 1, 1944, due Sept. 1, 1964. These bonds were pur-chased by one of the leading life insurance companies at a price of 102 plus accrued interest. The new indenture of mortgage constitutes a first mortgage lien on all of the physical properties of the corporation and a first lien by way of pledge of the capital stock owned by the corporation in the Saint Faul Union Stockyards Co, and The Sioux City Stock Yards Co. Simultaneously with the issuance and sale of these bonds the \$4,687,000 principal amount of 15-year collateral trust 44% bonds, series A, due Oct. 1, 1951, were redeemed at the call price of 101½ plus accrued interest.

call price of 101½ plus accrued interest. Under authority provided in a law enacted by the Provincial Gov-ernment of Ontario, Canada, on May 11, 1944, the properties, assets and business of the Union Stock Yards of Toronto, Ltd., a subsidiary, were expropriated by that Government on July 1, 1944. Subsequently there was appointed an arbitration board, one member of which was selected by the corporation, one member by the Provincial Government of Ontario, Canada, and those two selected the third member. During the arbitration proceedings, and after intensive negotiations, that Gov-ernment agreed to purchase the capital stock of the Union Stock Yards of Toronto, Ltd. owned by the corporation and the minority slock-holders. The Union Stock Yards of Toronto, Ltd, had outstanding a total of 15,000 shares of capital stock, of which the corporation owned 13,684 shares, or 91.226%.

a total of 15,000 shares of capital stock, of which the corporation owned 13,084 shares, or 91.226%. The capital stock of the Union Stock Yards of Toronto, Ltd. was sold for \$2,000,000, plus interest at 5% from July 1, 1944, payment to be made in Canadian funds. As a condition to this sale, the Provincial Government of Ontario, Canada, the purchaser, asked United Stock-yards Corp. to accept, as part payment of its pro rata share, \$515,000 principal amount of Dominion of Canada War Bonds at the market value of \$519,481, and \$100,498 principal amount of first mortgages on residential properties, which properties were sold by the Union Stock Yards of Toronto, Ltd. during United's ownership. The corpora-tion agreed to this request and thereafter obtained permission from the Foreign Exchange Control Board of the Dominion of Canada to transfer its share of the proceeds of sale into United States funds at the official rate of exchange. On Nov. 20, 1944, United received \$1,576,53 In United States funds, and first mortgages. Included in this amount were the proceeds of sale of the Dominion of Canada War Bonds which were sold at a small profit. In order to completely remove the United corporation from Canada and to confine all of their business and operations to the United States, the mortgages will be sold as soon as possible. After taking into account an estimated possible loss in the disposal of the United States of the arbitration board, the preparation and presentation of our cases of the arbitration board, the proprastion realized \$370,622 in excess of its investment of \$1,209,759 in the capital stock of the Union Stock Yards of Toronto, Ltd. This profit, less a provision of \$80,000 for Federal income taxes applicable thereto, has been credited directly to earned surplus.

From the proceeds of the sale of the stock of the Union Stock Yards of Toronto, Ltd., an amount sufficient to retire \$700,000 principal amount of the new $3^{3}4^{56}$ first mortgage and collateral trust sinking fund bonds, series A, was applied to such retirement at the same price received therefor at the time of sale, plus accrued interest to the date of such retirement. As of Dec. 15, the corporation's long-term debt has been reduced to \$3,950,000 of the new $3^{3}4^{56}$ bonds due in 1964. As of Oct. 31, 1937, the close of its first fiscal year, the corporatioin had outstanding \$6,200,000 $4^{1}4^{56}$ bonds due in 1951.

Consolidated Income Statement, Years Ended Oct. 31

	1. 1. 1.	10. 1. 1. 1. 1. 1. 1.				1996		1944		1943
ncome	from	operations:		A des	1.1			1.1.1	843	1013

Yardage and weighing Gross profit on sales of feed and bedding Other yard income (net)	\$4,625,249 1,171,751 604,652	\$3,841,304 978,975 599,248
Total gross income †Operating expenses, etc., gen. taxes & deprec.	\$6,401,653 4,358,761	\$5,419,527 3,758,964
Income from operations Other income	\$2,042,891 187,526	\$1,660,563 200,376
Total . Interest on bonds. Amortization of bond discount and expense Exps. of bond refunding, less promiums received on sale of 3% % bonds	\$2,230,417 305,786 23,580 8.648	\$1,860,938 292,602 23,894
Federal taxes on income: Normal tax Excess profits taxState income taxes	9,633 570,278 508,213 33,785	9,073 546,770 180,298 32,734
Net income before minority interest Equity of minority shareholders in net income of subsidiary operating companies	\$770,493 227,905	\$775,566
Net income	\$542,588	\$525,315

*Has been revised to eliminate the operations of the Canadian sub-sidiary from income from operations and to include only the dividends received from it. †The provisions for depreciation for the years ended Oct. 31, 1944 and 1943, including charges to other expense accounts, amounted to \$402,597 and \$392,711, respectively.

Consolidated Statement of Earned Surplus, Year Ended Oct. 31, 1944 Balance at Oct. 31, 1943 (adjusted to eliminate earned sur-plus of Canadian subsidiary in the amount of \$16,108)... Net income for the year ended Oct. 31, 1944 Profit realized on sale. of investment in Canadian subsidiary, less Federal income taxes of \$98,000 applicable thereto... \$317,578 542,588 272,622

\$1,132,788 305,200 93,500 Total ________ Preferred stock divs, paid in cash (70 cents per share)______ Common stock div, payable in cash (25 cents per share)______ Unamort, bond disc, & exp. on redeemed bond issue and bond redemption premium (less Federal income taxes of \$85,000 applicable thereto)______ Write-off of organization and financing expenses______ 131.322

Balance at Oct. 31, 1944... \$424,470

S16, 149, 80-4; přepaid expenses and deferred charges, \$115,641; total, \$19,895,737.
 Liabilities—Accounts payable, \$439,140; dividend on common stock-payable on Dec. 5, 1944, \$93,500; accrued salaries, wages, miscellaneous taxes, etc., \$364,070; accrued Federal and State income taxes (less \$353,803 of U.S. Treasury tax notes), \$768,246; 334,% mortgage and collateral trust sinking fund bonds, series A, due Sept. 1, 1964, including amount required on consummation of sale of investment in Canadian subsidiary (principal and premium) of \$714,000 and deposit required Feb. 1, 1945 of \$50,000; (annual sinking fund bonds, series A, due Sept. 1, 1964, including subsidiary (principal and premium) of \$714,000; Saint Paul Union Stock Yards Co. first mortage 34,% sinking fund bonds, series A, due Sept. 1, 1955, \$1,110,000; The Sioux City Stock Yards Co., 4% first mortgage 34,% sinking fund bonds, series A, due Supl. 1, 1951, \$350,000; quity of minority interests in subsidiary companies, \$3,955,926; preferred stock (440,000 shares no par), \$4,652,500; common stock (\$1 par value), \$374,000; paid-in surplus (limited as to dividends to a annut not in excess of \$550,000 on preferred stock (44,000 shares at ocs), \$78,400; paid-in surplus (limited as to dividents to an annut not in excess of \$550,000 on preferred stock (4,000 shares at cost), \$78,429,470; less—reacquired preferred stock (4,000 shares at cost), \$78,429,00; total \$19,895,737.

(4,000 shares at cost). Dr\$43,000; total \$19,825,737. Note—The funds (\$4,788,291) necessary to redeem the corporation's 15-year collateral trust 44,% bonds on Nov. 27, 1944 were paid to the bond trustee on Oct. 27, 1944. The trust indenture securing these bonds was discharged on Oct. 27, 1944. The Saint Paul Union Steckyards Company has been assessed ad-ditional 1941 Federal income taxes in the amount of \$247,845 before interest. That company is protesting the proposed assessment and is of the opinion that the amount if any, to be paid for additional 1941 income taxes will not be material in amount.—V. 160, p. 2117.

United Stores Corp.—Special Offering—A special of-fering of 1,500 shares of \$6 convertible preferred stock (no par) was made on the New York Stock Exchange, Jan. 5, at \$99 per share, with a commission of \$1.50. The stock, offered by Eastman, Dillon & Co., was over-subscribed. in the elapsed time of five minutes. Bids were received for 1,760 shares, and allotments were made on a basis of 85.2%. There were 17 purchases by 11 firms; 655 was the largest allotment, 10 the smallest.— V. 160, p. 1336.

United Wallpaper, Inc.-Officials Promoted-

Contest wanpaper, inc.—Unicials Fromoted— Robert B. Griffin, Vice-President and director, has been, elevated to the position of Senior Vice-President, and Robert L. Boyd has been elected Vice-President in charge of operations, it was announced on Jan. 8 by William H. Yates, President. Mr. Boyd was formerly General Manager of operations.—V. 160, p. 2655.

Utah Radio Products Co.-New Secretary-

Herbert J. Knutten, formerly industrial specialist in charge of sales of machine tools and other production equipment for the Chicago Ordnance District, has been elected Secretary, succeeding W. J. Stevenson, who will devote all of his time to his duties as General Counsel.—V, 160, p. 2446.

Vermont Utilities, Inc.—Sale of Control-See Colonial Utilities Corp. above.—V. 160, p. 2 2584

Vick Chemical Co .- Three New Directors-

Lawrence A. Appley, Jerome Patterson and Marion W. Smith have been elected directors .-- V. 160, p. 2655,

Wabash RR.—RFC Sells Bonds—Jesse Jones, Secre-tary of Commerce, announced Jan. 7 that the RFC has sold to Metropolitan Life Insurance Co. \$10,580,300 first mortgage 4% bonds, series A, due Jan. 1, 1971, at 101.75 and accrued interest. This represents a premium to the RFC of \$185,155. The bonds were issued to the RFC in the reorganization of the Wabash Ry. to replace loans advanced by the RFC in 1932 and 1933.—V. 161, p. 148 p. 148.

Walgreen Co .- December Sales-

Period End. Dec. 31— 1944—Month—1943 1944—12 Mos.—1943 lles _______\$13,551,766 \$13,709,489\$120,299,441\$114,951,356

Washington Terminal Co .- Bond Issue Authorized-The company has been authorized by the ICC to issue \$11,000,000 of first mortgage 2%% bonds to be sold at 100.81, and the proceeds, together with other funds, used to retire \$11,915,000 of first mortgage bonds maturing Feb. 1.

The Insurance Department of the State of New Hampshire approved for sale in that State the \$11,000,000 first mortgage seri bonds. See also V. 161, p. 148.

Washington Water Power Co. Faminga

washington water	r Power	CoEarr	ungs	
Period End. Nov. 30— Operating revenues7 Operating expenses7 Federal taxes Other taxes Prop. retirement reserve	1944—Mo \$1,108,454 434,066 180,494 92,610	nth—1943 \$1,105,836 408,647 103,212 \$0,928	\$13,221,738	Mos.—1943 \$12,696,981 4,921,792 1,349,885 1,207,282
appropriation	90,313	90,920	1,086,384	1,096,409
Net oper. revs Other income (net)	\$310,971 3,195	\$412,129 3,185	\$3,627,597 36,479	\$4,121,613 52,288
Gross income Interest charges	\$314,166 104,565	\$415,314 73,029	\$3,664,076 1,173,140	\$4,173,901 887,237
Net income Misc. reservations of net income	\$209,601	\$342,285	\$2,490,938 300,000	\$3,286,664
Balance Dividends applic. to pfd. —V. 160, p. 2655.	\$209,601 stock for p	\$342,285 eriod	\$2,190,938 622,518	\$3,286,664 622,518

Western	Auto	Supply	Co	-December	Sales-
1 mm	To de la	2023년(11년)	19.22	동네, 영화, 동생 위험	1 1 A. A. B. A. B.

Retail sales Wholesale sales			1944-12 Mos19 \$25,430,000 \$26,039, 21,750,000 20,177,		000
Combined sales	\$4,997,000	\$4,542,000	\$47,180,000	\$46,216,000	

As of Dec. 31 the company serviced 1,481 wholesale accounts as compared with 1,467 a year earlier. Number of retail stores operated was 240 against 239 a year before.—V. 160, p. 2796.

Western Pacific RR.-Bonds Sold-Bear, Stearns & Western Pacific KR.—Bonds Sold—Bear, Stearns & Co., acting as agent for a group of institutional investors, won the award of \$10,000,000 first mortgage 4% bonds, series A, dated Jan. 1, 1939, due Jan. 1, 1974. The issue was put up for sale by the Reconstruction Finance Corporation Jan. 8. The winning bid, highest of four received, was 102.835. The bonds, representing the road's entire first mortgage debt, were issued to the RFC at par incident to the reorganization of the carter of the c incident to the reorganization of the system and in set-tlement of claims. There was no public reoffering of any portion of the issue by the winning bidder.—V. 161, p. 148.

Western Tablet & Stationery Corp.-Earnings-

Years Ended Oct.31— Profit before income taxes, etc Provision for contingencies †Federal income and excess profits taxes	1944 \$2,434,563 150,000 1,659,577	1943 \$1,837,020 1,236,233	
*Net profit	\$624,986 134,854 \$3.39	\$600,787 134,854 \$3.20	

"Subject to renegotiation; the corporation believes that profits real-ized on negotiable transactions are not excessive. No refund was necessary in the 1943 fiscal year. fAfter deducting \$90,000 debt retirment credit and \$61,049 post-war tax refund in 1944, comparing with \$60,000 and \$44,139, respectively, in 1943.

Balance Sheet, Oct. 31, 1944

Assets—Cash, \$3.243,732; trade notes and accounts receivable (less reserve of \$50,800), \$663,989; inventories (less reserve of \$366,037), \$1,412,150; investments and other assets, \$417,789; property, plant and equipment (less depreciation of \$2,647,558), \$2,655,847; deferred charges, \$68,810; total, \$8,462,316.

Liabilities—Accounts payable, \$522,925; dividend on preferred stock, \$42,056; accrued local, State and Fed. cap, stock taxes, \$70,478; interest accrued, \$521; Federal taxes (less U. S. Treasury tax savings notes of \$1,089,944), \$631,313; notes payable to banks (due 1946-49), \$500,000; reserve for contingencies, \$150,000; 5% preferred stock (par \$100), \$3,365,300; @ommon stock (134,854 shates, no par), \$1,666,459; earned surplus, \$1,513,254; total, \$8,462,316.—V. 160, p. 2656.

Western Union Telegraph Co.-Earnings-

A. N. Williams, president, states: A. N. Williams, president, states: Under a recent court decision Western Union is liable for the income taxes of certain lessor companies. The verse effect upon earnings of such decision is more than offset by the resultant reduc-tion in accruals for the company's estimated excess profils taxes, The result of this adjustment is a net addition to earnings for the 11 months of 1944 of \$336,362. Without this adju, ment, the net for November would have been \$498,589, which compares with \$385,212 in Nov, 1943.

in Nov. 1943. In the first eleven months of 1944, in addition to provision for normal and surtax \$854,000 was provided for excess profits tax, after deducting post-war refund. Provision for Federal taxes on income in 1943 was limited to normal and surtax. As the result of further ad-justments to be made before the close of the year, involving Western Union's liability for income taxes of certain less. ... impanies for past years, it is anticipated that liability for excess profits tax for the year 1944 will be eliminated, but such adjustments, it is expected, will be made through surplus and thus will not affect the net income for 1944. Mr. Williams also pointed out that the increase in gross operating evenues for the first 11 months of 1944 reflects in part the additional usiness handled in 1944 through acquisition of Poscal.

Earnings for November and Year to Date

Period End. Nov. 30	→ 1944-M	onth-1943	1944-11	Mos.—1943	
Gross oper. revs	\$14,867,630	\$14,754,939	\$169,723,471	\$143,968,205	
Oper. income, bef.		an a start a s			
Fed, tax. on inc.	1,098,098	1,091,422	17,175,781	14,674,189	
Fed, tax. on inc	131,000	191,000	4,943,000	3,733,000	
Net inc. aft. chgs	498,589	385,212	6,839,860	6,081,460	
*Net adjustment	336,362	한 전화 전 것을	动物的 法和合约的		
Net inc. incl. adj	834,951				
*Incident to lesso	companies'	income tax	es, applicable	e to first 11	

months of 1944 .--- V. 160, p. 2796.

(J. G.) White & Co., Inc .- New Vice-President-The company on Jan. 3 announced the election of E. G. Parsly as Vice-President. He is President of the Allerton Corp. and a director in other companies. From 1919 to 1938 he was first a partner in and later President of Parsly Bros. & Co., Philadelphia, and in 1939 he became Executive Vice-President of Kobbe, Gearhart & Parsly.— V. 161, p. 148.

(R. H.) White Corp., Boston-Stock Increased-

The stockholders at a recent meeting voted to increase the common stock from 1,000 to 10,000 no-par shares and to issue 25,000 shares of \$100 par preferred stock. The additional common and the pre-ferred shares are to be sold for cash, it was reported.—V. 160, p. 2796.

Wisconson Central Ry.-November Earnings

Period End. Nov. 30	1944-Mon	tn. 1042	1944—11 M	08 1047
Rwy. oper. revs Rwy. oper. exps Rwy. tax accruals Rents (net)	\$1,774,404 1,323,606 213,542 53,272	\$1,869,730 1,201,869 183,843 42,437	\$20,5 4,574 15,001,346 2,1 0,439	\$19,944,858 12,935,367 2,759,307
Net ry. oper, inc, Other income	\$183,984 6,333	\$441,581 6,088	\$2,829,039 68,365	\$3,929,646 60,729
Total income Misc. deducts. from inc. Fixed charges	\$190,317 964 163,296	\$447,669 3,887 164,018	\$2,897,404 218,318 1,802,086	\$3,990,375 13,565 1,809,682
Net income V. 161, p. 51.	\$26,057	\$279,764	\$877,000	\$2,167,128

(F. W.) Woolworth Co.-December Sales-

Wyandotte Worsted Co .- New Director-

Cornelius Shields was recently elected a director .- V. 161, p. 51.

Yellow Transit Co .- New Vice-President-

L. G. Davis has been named Vice-President of this company, which operates a motor freight line serving the southwest, it was announced on Jan. 8 by A. W. Porter, Chairman of the board. He will assist Evans A. Nash who has become President of the company. Mr. Davis was associated in the operation of the Inter-State Motor Freight System and other motor carriers.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Creighton School District No. 14

Creighton School District No. 14 (P. O. Phoenix), Arizona Other Bids—The \$45,000 school bonds awarded Dec. 29 to Kirby L. Vidrine & Co., Phoenix, and the Bank of Douglas, of Douglas, jointly, at par, for \$15,000 2s, \$15,-000 1½ s and \$15,000 1s, a net in-terest cost of about 1.3%, as pre-viously reported in v. 161, p. 149, were also bid for as follows: Befsnes Elv Beck & Co. for

Refsnes, Ely, Beck & Co., for \$10,000 2s, and \$35,000 1½s, at 100.01; net interest cost 1.53%. Boettcher & Co., for \$45,000, 1%4s, at 100.19, net interest cost 1,71%.

Refsnes, Ely, Beck & Co., for \$45,000, 134, at 100.13; net in-terest cost 1.72%.

Hannaford & Talbot, for \$45,000, 134s, at 100.015; net inerest cost 1.74%.

Durand & Co., for \$15,000, 3s, and \$30,000, 1%s, at par, a net in-terest cost 1.91%.

Maricopa County Sch. Dist. No. 7 (P. O. Phoenix), Ariz.

(P. O. Phoenix), Ariz. Bond Offering—Sealed bids will be received until 10 a.m. on Jan. 29, by J. E. De Souza, Clerk of the Board of Supervisors, for the pur-chase of \$9,000 coupon school bonds. Interest rate is not to ex-ceed 4%, payable J-D. Denomi-nation \$1,000. Dated Dec. 1, 1944. Due on June 1, as follows: \$1,000 in 1945, and \$2,000 in 1946 to 1949, incl. No bids for less than par and accrued interest to date of de-livery will be considered. The and accrued interest to date of de-livery will be considered. The purchaser will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by his attorney, A certified check for 5%of the amount hid navable to the of the amount bid, payable to the County Treasurer, is required.

ARKANSAS

Arkansas (State of) Arkansas (State of) Special Taxes Vield at New High—Income from special taxes in 1944 attained an all-time high of \$36,330,369,35, an increase of \$206,647.19 over comparable fig-ure in the previous year, accord-ing to a report issued by Murray B. McLeod, Revenue Commis-sioner

sioner. Gasoline taxes showed an in-crease of \$319,623.24, despite a re-duction of \$555,463.09 in auto license fees. Mr. McLeod said that the discrepancy could be attributed to the large number of out-of-State cars in the State. Out-of-State cars are allowed to Out-of-State cars are allowed to operate for 90 days without an Arkansas license, he said. License fee collections in 1944 were \$3,-368,198.93, as compared with \$3,-923,662.02 in 1943. Gasoline tax collections increased to \$10,566,-011.89 in 1944, from \$10,246,388.65 in 1943. Despite the alleged shortage of liquor, taxes collected in 1944 amounted to \$1,573,672.76, an increase of \$448,512.47 over the 1943 collection of \$1.125.160.29. This included levies on wines, gin, rum and brandy. Sales tax collections amounted to \$10,114,collections amounted to \$10,114,-874.61, an increase of \$162,508.09 over 1943 collections of \$9,952,-366.52. Beer permit fees showed a sharp decline of \$7,735 from the 1943 figure of \$58,910. Liquor permit fees amounted to \$196,-315.27, an increase of \$10,230.24 over 1943.

Tax collection decreased from \$3,629,245.57 in December, 1943, to \$3,464,032.31 in December, 1944. A decrease in auto license fees and increase in gasoline tax col-lections was similar to those shown in the yearly report. Liquor tax collections showed a similar increase of \$44,441.83 from \$77,009.70 in December, 1042 to \$77.099.70 in December, 1943, to \$121,541.53 in December, 1944.

St. Francis Levee District, Ark. **Debt Reduced** — Payment of \$150,000 bonds on Jan. 1 reduced of the district's outstanding debt on that date to \$4,326,000, according to W. O. Byler, West Memphis, Secretary-Treasurer of the unit. "The district is in its best finan-

cial condition since its organiza-tion in 1893," Mr. Byler said. "Tax collections for the past few vears have been exceptionally years have been exceptionally good and for the past year will be approximately 98% of assess-ments, leaving a delinquency of only 2% for 1944. "The peak bonded indebtedness of the district was \$6,010,000. At present it amounts to \$4,476,000 with 61 524.000 in bends huring

with \$1,534,000 in bonds having already been retired. "After the bond retirement in

"After the bond retirement in January the indebtedness will be less than \$2.50 per acre," he said. Assessments made by the dis-trict last year in Crittenden, Cross, St. Francis, Mississippi, Poinsett and Lee Counties amounted to \$503,259. Final col-lection reports have not been sub-mitted. mitted.

CALIFORNIA

Contra Costa County, Concord Elementary School District (P. O. Martinez), California

Bonds Defeated-It is stated that the voters rejected the issu-ance of the \$59,000 construction bonds at the election held on ance Nov. 17.

Firebaugh, California

Bond Election Contemplated— The City Council is said to be contemplating an election on bonds to finance a municipal water works extension. It is estimated the project will cost between \$30,000 and \$40,000.

Long Beach, California

Callable Bonds Approved for New Flotation—Councilmen are said to have concurred in the recommendation of City Manager Samuel E. Vickers that \$4,550,000 worth of bonds voted in the Nov. 7 election should be of the 10-year callable type and authorized the municipal attorney to write the ordinance.

Viickers pointed out that by making the bonds callable it would cost the city approximately one-tenth of 1% or \$25,000.

If the bonds are retired in 1950 as expected from the funds from upland oil wells, he said, the city would save \$60,000 or a net of \$25,000 \$35,000.

The bonds will be of \$1,000 valuation each and be callable on 60 days notice, according to the city manager's recommendation. They would be for bridges and storm drains. The city manager estimated

The city manager estimated that the bonds, with the present annual income of \$915,000 from the upland wells, could be paid off by 1950. He told councilmen that he favored the short term bonds because the interest rate was most fournable was most favorable.

was most favorable. Nevada Irrigation District (P. O. Grass Valley), Calif. Bond Call—The Board of Direc-tors is said to have called for pay-ment as of Jan. 1, the First Re-funding Issue bonds, Nos. R1 to R152, to the amount of \$152,000. Dated Sept. 1, 1931. Said bonds are redeemable at par and ac-crued, interest at the District Treasurer's office.

Bond Election—At an election on Jan. 16 the voters will consider an issue of \$250,000 not to exceed 4% interest sewer improvement bonds.

promptly provide \$6,000,000 by bond issues for construction of pipelines and a water treatment plant and regulating reservoir was transmitted to the City Coun-cil on Dec. 16 by Fred A. Rhodes, cating city monetor

cil on Dec. 16 by Fred A. Knodes, acting city manager. The work should proceed, said Rhodes, with sufficient speed to be completed and ready for use as soon as the Colorado river aque-duct is finished in the spring of 1047 1947

1947. Without the new pipelines from San Vincente and El Capitan res-ervoirs, where Colorado river wa-ter is to be stored, the city will not be in a position to take full advantage of the new supply of water, the council was told. Rhodes said that he had spent Monday at a mosting of interior

Monday at a meeting of interior department, army and navy engi-neers at 11th Naval district headquarters here to prepare for con-struction of the \$17,500,000 aqueduct.

"Things moving," "Things are moving," said Rhodes, stating that Capt. Alden K. Fogg, public works officer for the naval district, will try to com-plete the aqueduct, to be built by the navy with federal funds, with-in 16 months. While the Colorado river water is to be delivered to San Vincente are said

is to be delivered to San Vincente reservoir at the cost of federal agencies, Rhodes said that the cost of new pipelines between the city's reservoirs and the city's dis-tribution system should be borne

tribution system should be borne by the city. "We should own such installa-tions outright," he said. The city manager quoted at length from a report made by Fred D. Pyle, city hydraulic en-gineer, recommending the \$6,000,-000 bond issue. Pyle's report said that during last summer the El Capitan pipe-line had delivered an average of 19,000,000 gallons a day, and that there had been delivered through the facilities of the La Mesa. there had been delivered through the facilities of the La Mesa, Lemon Grove and Spring Valley irrigation district an average of about 12,000,000 gallons a day, a total of 31,000,000 gallons. This, he said, can be increased by about 4,000,000 gallons a day by opera-tion of the Alvarado pumping plant plant.

Stockton, California

Stockton, Cattronia Outlawed Bonds May Be Paid— City Manager W. B. Hogan and City Auditor William Riddell rec-ommended to the City Council recently that the city redeem 10 "outlawed" municipal bonds even though the status of limitations technically has relieved the city of the obligation of doing so. As a result a resolution was in-

As a result, a resolution was in-troduced to redeem the bonds and pay the accrued interest, amounting in all to \$15,462.50, from the unappropriated surplus fund.

The resolution states, in part, that while the bonds and interest coupons were not presented with-in the four-year statutory period after becoming due, "the City of Stockton borrowed the principal sums of money represented by the bonds and should, in good faith, repay" them, together with the interest due at the time of their expiration. expiration.

Riddell expressed the opinion Riddell expressed the opinion that the taxpayers of the city in general had received the benefit in the general tax rate from the amount outlawed by the council several years ago and concurred with the city manager that the city has a "moral" if not a legal obligation to pay. Settlement of the claim was urged a week ago by the Stockton Clearing House by the Stockton Clearing House Association to "preserve the good name and financial integrity of the City."

San Diego, California \$6,000,000 Bond Issue Advocated Recommendation that the city upon the date of expiration,

COLORADO

Costilla County (P. O. San Luis), Colo. County and School District Warrants Called—It is reported that County Treasurer J. M. Es-pinoza called for payment on Dec. 20, various ordinary county rev-enue, road purpose revenue and school district warrants, all pay-able at his office in San Luis.

CONNECTICUT

Darien, Connecticut

Note Sale-The \$150,000 tax an-Note Sale—The \$150,000 tax an-ticipation notes notes offered Jan. 9—v. 161, p. 149—were awarded to the Home Bank & Trust Co., Darien, at 0.33% discount, plus a premium of \$1. Dated Jan. 11, 1945, and due May 15, 1945. Other bids: National City Bank of New York, 0.375%; R. L. Day & Co., 0.379%; First National Bank of Boston, 0.39%; Day, Stoddard & Williams, 0.40%; Goldman, Sachs & Co., 0.41%.

Milford, Connecticut

Debt Reduction Effected—The town's bonded debt was reduced to \$239,000 with the payments to \$239,000 with the payments made as of Jan. 1 by Town Treas-urer David A. Clarke, cutting the total to its lowest level of the past decade. The town will still have due six payments of \$17,000 each on the central sewage sys-tem, these falling due on Dec. 1 tem, these failing due on Dec. 1 of each year, along with one more payment of \$15,000 on the main fire station; two of \$4,000 on the police building; one of \$10,000 on the portable schools; and eight at \$13,000 on the West Shore Boule-vard, these falling due on May 1 of every year every year.

FLORIDA

Dunedin, Florida

Dunedin, Florida Refunding Issue Details—Shields & Co., New York are handling a debt refunding operation for the city, whereby \$1,170,000 of 3% re-funding bonds of 1944 are being offered to holders of original in-debtedness at par for par in ac-cordance with terms of the ex-change offer. Outstanding obli-gations are dated Jan. 1, 1938, call-able on any interest date and bear 2½% interest to Jan. 1, 1947, able on any interest date and bear $2\frac{1}{2}\frac{9}{6}$ interest to Jan. 1, 1947, increasing periodically thereafter until the rate reaches 5%. The refunding operation will permit the city to stabilize interest rate on its bonded indebtedness at 3% and affect a balanced debt retire. and affect a balanced debt retireand affect a balanced debt reure-ment program. The refundings are dated July 1, 1944, and mature Jan. 1, 1975. Of the entire issue, \$109,000 series A are callable at par and accrued interest on any interest date on 30 days' published notice; \$300,000 series B, Nos. 1- to 200, callable at par and interest Interest date on 30 days' published notice; \$300,000 series B, Nos. 1 to 300, callable at par and interest on any interest date on or after July 1, 1949; \$761,000 series B, bearing Nos. 301 to 1061, are re-deemable at par and interest on any interest date on or after July 1, 1954. Principal and interest (J-J) payable at the Central Han-over Bank & Trust Co. New York City. These bonds issued to re-fund a like principal amount of presently outstanding obliga-tions of the city for the payment of the bonds and the interest on which the city has power and is obligated to levy ad valorem taxes, without limitation as to rate or amount for the series B bonds obligated to levy ad valorem
taxes, without limitation as to rate
or amount for the series B bonds
and within the limits fixed by law
for the series A bonds, upon all
the taxable property therein, in-
cluding homesteads.
Shields & Co., New York, areMiami, Fla.
Bond Sale—The coupon semi-
annual bonds aggregating \$10,-
000,000, offered for sale on Jan.
10—v. 161, p. 52—were awarded
to a syndicate composed of Smith,
Barney & Co., Blyth & Co., Har-

offering the new bonds for immediate exchange, subject to ap-proval of all legal proceedings by Masslich & Mitchell of New York City.

and have be

Florida (State of)

New Revenue Sources Urged— Governor Millard F. Caldwell in his inaugural address urged new sources of revenue to carry out a program of developing the State's

Website and social resources. Without suggesting what type of new taxes he favored, the new Governor asserted that revenue "must be found" to extend the State's health, education, adver-tising and conservation activities.

Whatever new taxes are levied. he said, "must not only be rea-sonable—the tax revenue must be expended so wisely as to permit business to regard it, not as a bur-den or a loss, but rather as a sound paying investment."

Fort Myers, Florida

Bond Sale-The \$2,800,000 cou-

Bond Sale—The \$2,800,000 coupon refunding bonds of 1944 for which no bids were received Nov. 19—v. 160, p. 2233—were sold on Dec 29 to Crummer & Co. of Orlando, as 3s, at a price of 98, a basis of about 3.119%. The bonds consist of the following: \$1,300,000 Series A bonds. Due April 1, as follows: \$25,000 in 1946 and 1947, \$40,000 in 1948 to 1851, \$45,000 in 1952 to 1955, \$50,-000 in 1956 to 1959, \$55,000 in 1960 to 1962, \$60,000 in 1963 and 1964, \$65,000 in 1965 to 1967, and \$70,-000 in 1968 to 1970.

\$65,000 in 1965 to 1967 and \$70,-000 in 1968 to 1970. \$1,500,000 Series B bonds. Due on April 1, 1978. Subpect to re-demption upon 30 days' prior notice published in Fort Myers and in New York city, at par and accrued interest, either in whole on any date not earlier than April 1, 1949, or in part by lot on any interest payment date not earlier than April 1, 1949; pro-vided, however, that if the city shall exercise such right of re-demption on or before Oct. 1, 1968, it will pay to the holders of the it will pay to the holders of the bonds so redeemed not only the principal amount of said bonds and the interest thereon to the date of such redemption at the rate borne by the bonds but also additional interest on such principal amount for the 2 years imme-diately preceding such redemption date at the rate of 2% per annum ate at the rate of 2% per annum if such right of redemption shall be exercised on or before Oct. 1, 1953; at the rate of 1½% per annum if such right of redemption shall be exercised thereafter and on or before Oct. 1, 1958; at the rate of 1% per annum if such right of re-demption shall be exercised there demption shall be exercised thereafter and on or before Oct 1, 1963; and at the rate of $\frac{1}{2}$ of 1% per annum if such right of redemp-tion shall be exercised thereafter and on or before Oct. 1, 1968.

Bonds Purchased-The city bonds Furchased—The city purchased by tender on Jan. 2, for a price of \$2,060.75, refunding bonds of 1939 with a face value of \$2,087.50. Offers of \$11,000 prin-cipal amount of bonds at par were rejected.

Groveland, Florida Bond Issue Details—A sched-uled issue of \$119,500 4% refund-ing bonds will be dated Dec. 1, ing bonds will be dated Dec. 1, 1943, in \$500 denominations and mature in 1973. Optional on any interest date. Principal and in-terest (J-D) payable at the Na-tional City Bank, New York City. Legal opinion of Caldwell, Mar-shall, Trimble and Mitchell of New York City.

riman Ripley & Co., Inc., Phelps, Fenn & Co., Paine, Webber, Jack-son & Curtis, F. S. Moseley & riman Ripley & Co., Inc., Phelps, Fenn & Co., Paine, Webber, Jack-son & Curtis, F. S. Moseley & Co., R. W. Pressprich & Co., White, Weld & Co., Eastman, Dil-lon & Co., all of New York, Wis-consin Co., of Milwaukee, W. E. Hutton & Co., of New York, Mil-waukee Co., of Milwaukee, First of Michigan Corp., Merrill Lynch, Pierce, Fenner & Beane, both of New York, Stern Bros. & Co., of Kansas City, Hayden, Miller & Co., Field, Richards & Co., both of Cleveland, Whiting, Weeks & Stubbs, of Boston, Ryan, Suther-land & Co., of Toledo, Welsh, Da-vis & Co., of Toledo, Nashville, Robinson-Humphrey Co., of At-lanta, Singer, Deane & Scribner, of Pittsburgh, Charles Clark & Co., of New York, Ranson-David-son Co., of Wichita, Magnus & Co., of Cincinnati, Frank & Belden, of son Co., of Wichita, Magnus & Co., of Cincinnati, Frank & Belden, of Minneapolis, Lamar, Kingston & Labouisse, of New Orleans, Chan-per Securities Co., of Chicago, and H. V. Sattley & Co., of Detroit, at a price of 100.00055, a net in-terest cost of about 1.88%, on the bonds divided as follows: \$7,500,000 water revenue refund

ing bonds, divided: \$1,010,000 maturing Dec. 1, \$240,000 in 1945, \$250,000 in 1946, \$260,-000 in 1947 and 1948, as 4s, 000 in 1947 and 1948, as 48, \$270,000 maturing Dec. 1, 1949, as 1½s, \$4,990,000 ma-turing Dec. 1, \$280,000 in 1950 and 1951, \$290,000 in 1952, \$300,000 in 1953, \$310,-000 in 1954 and 1955, \$320,000 in 1955 \$330,000 in 1957 000 in 1954 and 1955, \$320,000 in 1956, \$330,000 in 1957, \$340,000 in 1958, \$350,000 in 1959, \$360,000 in 1960, \$370,-000 in 1961, \$380,000 in 1962 and 1963, \$390,000 in 1964, as 1¾s, and \$1,230,000 maturing Dec. 1, \$400,000 in 1965, \$410,000 in 1966, and \$420,000 in 1967, as 2s. in 1967, as 2s.

500,000 water revenue, series 1944 bonds, divided: \$120,000 maturing \$60,000 Dec. 1, 1947 and 1948, as 4s, \$70,000 ma-turing Dec. 1, 1949, as 1½s, \$1,210,000 maturing Dec. 1, \$70,000 in 1950 to 1954, \$80,-000 in 1955 to 1954, \$80,-000 in 1955 to 1959, \$90,000 in 1966 to 1963, \$100,000 in 1964, as 1¾s, and \$1,100,000 maturing Dec. 1, \$100,000 in 1965 to 1967, \$110,000 in 1968 to 1971, and \$120,000 in 1972 to 1974, as 2s. 2.500.000 water revenue, series

Among the other bids received Among the other bids received was the following: First Boston Corp., Harris, Hall & Co., B. J. Van Ingen & Co., John Nuveen & Co., A. C. Allyn & Co., Stifel, Nicolaus & Co., Stranahan, Harris & Co., Inc., Stone & Webster and Blodget, Inc., Goldman, Sachs & Co., Equitable Securities Corp., L. F. Rothschild & Co., Central Repub-lic Co., Chicago, Alexander Brown & Sons, Graham, Parsons & Co., Estabrook & Co. and associates, bidding a price of par, a net inbidding a price of par, a net in-terest cost of about 1.91%, for \$1,130,000 as 4s, \$340,000 as $1\frac{1}{4}$ s, \$700,000 as $1\frac{1}{2}$ s, \$3,390,000 as $1\frac{3}{4}$ s, and the remaining \$4,440,000 as 2s.

Water Revenue Bonds Called-Outstanding water revenue bonds Nos. 516 to 8,000, both incl., dated Dec. 1, 1940, bearing various interest rates and maturing on Dec. 1 from 1945 to 1969, incl., have been called for payment on Feb. 15, 1945. Payment of (a) the principal amount of said ds so called for redemption, the interest accrued thereon the date designated for such bonds (b) the to the date designated for such redemption, and (c) a premium of $\frac{1}{4}$ of $\frac{1}{6}$ of the principal amount thereof for each 12 months' period or fraction thereof between the date of redemption of each such bond and the date of maturity thereof (provided that in no event shall such pre-mium exceed 5% of such principal amount), will be made on or after amount), will be made on or after Feb. 15, 1945, on surrender of said bonds accompanied, unless regis-tered as to both principal and and interest, by all June 1, 1945, and subsequent coupons, at the prin-cipal trust office of The Chase National Bank of the City of New

York, 11 Broad Street, New York, N. Y. Bonds registered as to principal alone or as to prin-cipal and interest should be accompanied by a duly exe-cuted assignment in blank of the registered owner or his attorney.

registered owner or his attorney. Interest on said bonds so called for redemption will cease to ac-crue from and after the date hereinabove designated for such redemption.

Sarasota, Florida Exchange Agents—The

group Exchange Agents—The group acting as exchange agents for the above city consists of Shields & Co., the Municipal Bond & In-vestment Co., Cohu & Torrey, Allen & Co, and Leedy, Wheeler & Co. Sarasota recently adopted an amendment to the contract to refund its indebtedness of \$5,100,-000 000.

GEORGIA

Pulaski County (P. O. Hawkins-ville), Georgia Redemption Notice—J. F. Lee, County Commissioner of Roads and Revenues, announced on Dec. 24 that he is calling for payment all outcanding warrants or other

all outstanding warrants or other indebtedness of the county. Due to a critical survey of all expenditures for the year 1944, and the liquidation of a number of accounts due the county, the financial position has so improved that the entire indebtedness of the

that the entire indebtedness of the county was retired by the begin-ning of the new year. Commissioner Lee has requested that every person holding a war-rant against the county, present same for payment at once. There are said to be a few small out-standing warrants that cannot be found evidently in the hands of found, evidently in the hands of Someone who has forgotten them. For the first time in many years, the county began the New Year free from debt, in spite of great losses in taxes, caused by homestead and property exemptions.

IDAHO

Idaho (State of) Bond Redemption Notice—The State Treasurer as of Dec. 1 called in outstanding State bond issues totaling \$542,179.94, including the last of Idaho's general fund obli-

last of Idaho's general fund obli-gation bonds. The call leaves the State of Idaho owing only \$155,000 in se-rial bonds which cannot be called until specified dates. The last of these will be retired within the part three years. The outcand next three years. The outstand-ing issues are \$43,000 used for financing printing of the new Idaho legal code, and \$112,000 for payment on the Twin Falls-Je-rome span, formerly a toll bridge. Both of these issues will be re-tired from special legies made for tired from special revies made for those purposes, and payments will not be made from the general fund

This most recent bond call also retires \$25,531.25 in State capitol bonds and coupons—the last pay-ment on the \$2.500,000 State

ment on the \$2,500,000 State House begun in 1910 and com-leteted in 1920. The bonds call for payment at the office of the State Treas-urer or at the Chase National Bank, New York City, and dates for payment include: Toll bridge—\$36,925, on Dec. 1.

Idaho Code Fund-\$537.50, on Dec. 1. State

Institutional Improvements — \$467,441.81 with \$225,-641.81 called for Feb. 15, 1945, and \$241,800 for April 1, 1945. Capitol Building—\$25,531.25, on April 1, 1945.

000 bond issue. The Governor *Martin Township (P. O. Colfax)*, said that the State Legislature *Illinois* would not repeal the one-mill per Bond Sale Details—The \$40,000 000 park acquisition bonds. gallon gasoline tax originally enacted to liquidate the debt and that the exess funds would re-main dormant in the Treasury.

ILLINOIS

Chicago, Illinois More Parks Planned if Voters Approve Bond Issue—Robert J. Dunham, head of the Chicago Park Dustrict, on Dec. 28 disclosed further details of the expanded \$60,000,000 park system to be financed by a bond issue, if up-held by the voters in a referen-dum next June. Forty-three new parks are con-templated in the plan Dunham

Forty-three new parks are con-templated in the plan, Dunham explained, with each ward in-cluding either a new park, or a fieldhouse and swimming pool in

fieldhouse and swimming pool in an existing park. "The program is a result of a study by the recreation division of the park board," Dunham said. "It is expected to bring recreation for children and young people as near their homes as possible." At the judicial election next lune he pointed out a professor At the judicial election next June, he pointed out, a referen-dum will be held for a bond issue, at the rate of \$6,000,000 a year, thus keeping the parks' bonded debt at the same level for 10

Lighting Bond Offering Not Contemplated—It is stated by R. B. Upham, City Comptroller, that no offering is contemplated at present of the \$3,000,000 1½% semi-annual electric street light-ing hongs annoved by the voters ing bonds approved by the voters at the general election.

Urges Airport Bond Issue Vote -Mayor Kelly has recommended that a proposal to issue \$20,000,000 post - war airport construction bonds be submitted to the voters at the June election.

Illinois (State of) General Fund Surplus Over 42

General Fund Surplus Over 42 Millions—The surplus in the State's general revenue fund rose to \$42,599,469 as of Nov. 30, com-pared with a \$38,826,757 total at the end of the preceding month, William G. Stratton, State Treas-urer, reported recently. In addi-tion, the State has \$75,000,000 seg-regreted in the general revenue in regated in the general revenue in-vestment fund.

The increase in the general fund The increase in the general fund balance reflected tax receipts of \$4,416,973 and the transfer of \$10,-056,543 to the fund, against trans-fers of only \$5,053,578 from the fund in the month. In November the State paid \$5,642,226 in war-rants out of the fund. Motor fuel tax collections in November totaled \$3,088,804, com-pared with \$2,957,466 in the 1943 month. Revenues of \$32,354,276 were received from this source in

were received from this source in

were received from this source in the first eleven months of this year, against \$30,972,528 in the comparable 1943 period. During the Sixth War Loan drive, the State invested approxi-mately \$40,000,000 in war bonds, bringing the total of State funds in United States Government se-curities to more than \$100,000,000. Three Soldier Bonus Bille In

curities to more than \$100,000,000. Three Soldier Bonus Bills In-troduced—The Legislature has re-ceived for consideration three separate soldier bonus proposals. Representative A. L. Auth, Chi-cago Democrat, introduced a measure providing a \$500 maxi-mum payment at the rate of \$1 per day, financed by a \$100,000,-00 bond issue. Eight Republican members of-fered a similar proposal in the

fered a similar proposal in the Senate which would fix maximum awards at \$300, based on a 50-

road contruction bonds purchased late in 1944 as 2s by C. E. Bohlan-der & Co., Bloomington—v. 160, p. May 1, 1944, in \$1,000 denomina-tions and mature \$4,000 on Jan. 1 from 1946 to 1955 inclusive.

Rock Island, Illinois Bond Sale—Stifel, Nicolaus & Co. Bond Sale—Stiffel, Nicolaus & Co., Chicago, have purchased an issue of \$2,376,000 3% bridge revenue (Centennial Bridge) bonds, dated Feb. 1, 1945. Denomination \$1,000. Due Feb. 1, 1970. All of the out-standing 4s of the original issue due Feb. 1, 1964, have been called for payment on Feb. 1, 1945, at 105 and interest.—V. 161, p. 53. A detailed report on acceptance by City Council of the above-mentioned firm's offer to pur-chase the refunding issue appear-ed in v. 160, p. 2339. The new issue is in \$1,000 de-

The new issue is in \$1,000 de-nominations and due on Feb. 1, 1970. Redeemable at the option of the City on 30 days' notice in whole or in part by lot through operation of the sinking fund-on or interact neument date at new operation of the sinking fund-on any interest payment date at par-mium of 6% of such principal amount if redeemed on or prior to Feb. 1, 1951, 5% of such prin-cipal amount if redeemed there-after and on or prior to Feb. 1, 1956, 4% of such principal amount if redeemed thereafter and on or 1956, 4% of such principal amount if redeemed thereafter and on or prior to Feb. 1, 1960, 2% of such principal amount if redeemed thereafter and on or prior to Feb. 1, 1964, 1% of such principal amount if redeemed thereafter and on or prior to Feb. 1, 1968, and without premium if redeemed and without premium if redeemed thereafter and before maturity. Principal and interest payable at the Continental Illinois National Bank & Trust Co., of Chicago. Pursuant to an Act of Congress approved March 18, 1938, the City of Rock Island, Ill., did construct and is now operating and maintaining a bridge and its approaches across the Mississippi River from a point in the City of Rock Island, Ill., to a point in the City of Davenport, Ia. All legal proceed-ings incident to the authorization, ings incident to the authorization, issuance, and sale of these bonds are subject to the approval of Messrs. Chapman & Cutler of Chicago. These bonds are issued for the purpose of refunding the outstanding bonds of an author-ized issue of 4% Bridge Revenue bonds of the City, dated Feb. 1, 1939, due Feb. 1, 1964, and are payable solely from the net reve-nues to be derived from the opernues to be derived from the net reve-nues to be derived from the oper-ation of said bridge in accordance with the power and authority granted by the Legislature of the State of Illinois under an Act dated July 5, 1935, and a decision of the Supreme Court of Illinois in the aces of the People vs Rudgren, 378 Ill. 407. The City cove-nants and agrees, pursuant to law and the ordinance under which the bonds are authorized, that while any of them remain out-standing it will fix and charge rates of toll for transit over and the use of the said bridge, adjust-ed so as to provide revenues at all times sufficient to pay the reasonable cost of maintaining, opersolid construction and repairing the said bridge, to pay the interest from time to time becoming due on all bonds from time to time outstanding, and to provide for the amortization to the principal of said bonds at maturity thereof, subject at all times, however, to the approval of the Secretary of War.

IOWA

Davenport, Iowa Bonds Sold—It is stated by Frank A. Hass, City Clerk, that the \$160,000 1¼% semi-annual airport construction bonds ap-proved by the voters last April, were sold on Dec. 1.

Monroe County (P. O. Albia),

lowa, Bonds Sold—It is stated by W. M. Peterson, County Treasurer, that \$5,000 county hospital con-struction bonds were purchased recently by the Peoples National Bank, and the First Iowa State Bank, both of Albia, jointly, as 1s, at a price of 100.06. These bonds are part of the 50,000 issue approved by the voters at the election last June.

Rock Rapids, Iowa Bonds Sold—It is stated by W. D. Carpener, City Clerk, that \$30,000 airport bonds were sold to the Rock Rapids Public Utili-ties, as 0.50s, at par. Due \$1,500 from Dec. 1, 1945, to 1964, inclu-sive. Interest payable LD sive. Interest payable J-D.

KENTUCKY

Bowling Green, Ky. Bond Sale Details—It is now stated by the City Clerk that the \$396,000 134% semi-annual elec-tric light and power revenue re-funding bonds sold to a syndicate headed by J. J. B. Hilliard & Son, of Louisville, at 101.50, as noted here on Dec. 4, are dated Dec. 1, 1944, and mature on June 1 as fol-lows: \$45,000 in 1955, \$46,000 in lows: \$45,000 in 1955, \$46,000 in 1956, \$48,000 in 1957, and 1958, \$50,000 in 1959, \$52,000 in 1960, \$53,000 in 1961, and \$54,000 in 1962, giving a brain of the total of the 1962, giving a basis of about 1.63%. Interest payable J-D.

Winchester, Kentucky derwriters - In connection Underwriters — In connection with the detailed report in v. 161, p. 149, of the recent sale by the city of \$175,000 2% school build-ing revenue refunding bonds, we learn that the issue was purchased by a group composed of Fox, Reusch & Co., Edw. G. Taylor & Co., Pohl & Co., all of Cincinnati, and J. D. Van Hooser[®] & Co., of Lexington.

LOUISIANA

Gillis School District (P. O. Lake Charles), Calcasieu Parish, La. Plans Bond Election—An election will be held on the question of issuing \$45,000 school building bonds.

Lafavette Parish (P. O.

Lafaye:te), La. Bond Sales Details—In connec-tion with the sale of the \$385,000 public improvement bonds to the Guaranty Bank & Trust Co. of Lafayette, at a net interest cost of about 1.48%—v. 160, p. 2798— it is now reported that the bonds It is now reported that the bonds were sold as follows: \$49,000 ma-turing Jan. 1, \$16.000 in 1947 and 1948, \$17,000 in 1949, as 2s, \$311,-000-maturing Jan. 1, \$17.000 in 1950, \$18,000 in 1951 and 1952, \$19,000 in 1953 and 1954, \$20,000 in 1955 and 1956, \$21,000 in 1957 and 1958, \$22,000 in 1957 and 1958, \$22,000 in 1959 and 1960. \$23,000 in 1961 and 1962, \$24,000 in 1963 and 1964, as $1\frac{1}{2}$ s, and \$25,-000 maturing Jan. 1, 1965, as 11/4s.

Louisiana (State of) Net Debt Cut \$7,713,000 In 1943-1944—The State had a total of \$166,444,020 bonds outstanding t the large of the sized sector Capitol Building—\$25,531.25, on April 1, 1945. State Highway Refunding— \$511,233.75, on April 1, 1945. General—\$510, on April 1, 1945. Funds Now Available for Bridge Debt—Governor Bottolfsen is re-ported to have stated that suffi-cient funds would be \$1,000 to members of the in principal and interest on the Twin Falls-Jerome Bridge bond issue, despite the fact that the last of the bond principal does not ma-ture until July, 1946. Tween \$150,000,000 and \$200,000-in gained a total service at \$300 bonus to ago from the proceeds of a \$420,-veterans of the First World War. totaled \$21,777,822, against \$21,-728 537

Of the total revenue receipts in all funds in the fiscal year, gaso-line taxes produced the largest sum, \$17,220,189, although this amount was \$92,103 less than the

preceding year's aggregate. Income taxes in the year yield-ed \$9,977,341, against \$9,032,207 the year before, and beverage tax evenues were up \$149,222 to \$7,-233.221.

MAINE

Augusta, Maine Note Offering—Alfred J. La-casse, City Treasurer, will receive sealed bids until 11 a. m. (EWT) on Jan. 12 for the purchase at dis-count of \$300,000 notes issued in anticipation of revenue for 1945. The notes will be dated Jan. 16, The notes will be dated Jan. 16, 1945. Denominations to suit pur-chaser. Due as follows: \$150,000 on Sept. 20, and \$50,000 on Oct. 15, Nov. 9 and Dec. 28, all in 1945. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Bos-ton, under advice of Ely, Brad-ford, Thompson & Brown of Bos-ton. ton.

MARYLAND

Maryland (State of) Would Earmark Surplus Funds Would Earmark Surplus Funds —At the opening session of the State Legislature on Jan. 3, Gov-ernor Herbert R. O'Conor urged that surplus Treasury funds, now totaling about \$9,000,000, be set aside for use in connection with the State's post-war construction program. The Governor disclosed that an inventory of 539 post-war public works projects aggregating \$163,784,119, of which \$61,420,530 represents highway planning and \$17,397,918 State capital improve-ments, has been developed by the State Commission on Post-War Reconstruction and Development. The program was drafted in con-junction with various State agen-cies, counties and other local subcies, counties and other local sub-divisions. The 1946-1947 State budget, the Governor informed the law-makers, does not call for any new taxes or increases in existing levies.

isting levies. Montgomery County (P. O. Rockville), Maryland Bond Sale—The \$475,000 series A refunding bonds of 1945 offered Jan. 9—v. 161, p. 53—were award-ed to Halsey, Stuart & Co. and the First of Michigan Corp., both of New York, jointly, at par, a net interest cost of about 1.3289%, as follows: \$150,000 1¾s, due \$25,000 on Feb. 1 from 1949 to 1954 inclusive; \$325,000 1¼s, due \$25,000 on Feb. 1 from 1955 to 1967 inclusive. All of the bonds are dated Feb 1, 1945, and were re-offered by the successful bid-ders at prices to yield from 0.75% to 1.35%, according to maturity and coupon. Other bids were as follows: Harriman Bipley & Co. Ind

and coupon. Other bids were as follows: Harriman Ripley & Co., Ind., and Smith, Barney & Co., jointly, for \$50,000, 4s, and \$425,000, 11/4s,at 100.27; net interest cost 1.329%. Hemphill, Noyes & Co., and A. G. Becker & Co., jointly, for \$75,-000, 31/4s, and \$400,000, 11/4s, at 100.039; net interest cost 1.36845%. Phelps, Fenn & Co., for \$50,000, 4s, \$150,000, 11/2, and \$275,000, 11/4s at par; net interest cost 1.4018%. Alexander Brown & Sons, Blyth & Co., and Broun, Bosworth & Co., Inc., jointly, for \$75,000, 4s, and \$400,000, 11/2s, at 100.068; net interest cost 1.4117%. Union Securities Corp., New York, and Equitable Securities Corp., jointly for \$25,000, 6s, \$25,-000 51/2s, and \$425,000, 11/4s, at 100.009 net interest cost 1.41219%.

512 s, and 425,000, 114 s, at 100.009 net interest cost 1.41219% Shields & Co.; Rambo, Keen, Close & Kerner, and C. T. Wil-liams & Co., jointly, for \$75,000, 4s, \$75,000, 1½s, and \$325,000, 1¼s. at 100.053; net interest cost 1.4372%.

MASSACHUSETTS

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calling for establishment of the 000 will further reduce it to above agency along the lines of \$1,862,218.98 by the end of this

the Port of New York Authority has been presented to the State Legislature by the Greater Boston Development Committee. The Authority would be empowered to issue up to \$15,000,000 bonds to finance its activities.

Inance its activities. Bristol County (P. O. Taunton) Massachusetts Note Offering—Ernest W. Kil-roy, County Treasurer, will re-ceive sealed bids until 9:30 A. M. (EWT) on Jan. 16 for the pur-chase at discount of \$300,000 notes issued in anticipation of 1945 taxes. Dated Jan 18. 1945. De-nominations \$2,500, \$10,000 and \$5,000. Payable Nov. 14, 1945, at the National Shawmut Bank of Boston.—The notes will be certi-Boston. The notes will be certi-fied as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Best, Coolidge & Rugg of under advice of Ropes. Boston.

Boston. Essex County (P. O. Salem) Massachusetts Note Sale—The \$360,000 tuber-culosis hospital maintenance notes offered Jan 9—v. 161, p. 149— were awarded to the Gloucester National Bank of Gloucester, at 0.349% discount. Dated Jan. 10, 1945, and due Jan. 10, 1946. Other bidders: John G. Sessler & Co., 0.360%; Beverly National Bank, 0.40%; Cape Ann National Bank, of Gloucester, 0.44%; First Na-tional Bank of Boston, 0.44%, and Merchants National Bank of Sa-Merchants National Bank of Sa-lem, 0.44%. The \$350,000 tuberculosis hos-

The \$350,000 tuberculosis hos-pital maintenance renewal notes offered the same day were sold at 0.30% discount, as follows: \$175,000 each to the Cape Ann National Bank of Gloucester, and to the Merchants National Bank of Salem. These notes are dated Jan. 15, 1945, and mature April 1, 1945. Other bidders: Bayerly Na-1945. Other bidders: Beverly Na-tional Bank, 0.35%; Gloucester National Bank, 0.35%, and First National Bank of Boston, 0.367%.

National Bank of Boston, 0.367%. Lawrence, Mass. Debt Reduction Impressive—The municipal bonded debt, which amounted to \$4,711,808.65 at the beginning of 1933, has been re-duced by about \$2,850,000 in sub-sequent years, with the result that the amount outstanding at the close of 1944 was \$1,862,218.98. Available borrowing capacity now stands at \$2,033,125.03. The re-markable record of debt reduction by the city warrants reprinting of

markable record of debt reduction by the city warrants reprinting of an editorial on the subject which appeared in the Dec. 4 issue of the Lawrence "Tribune." The article is as follows: In making public last Friday appropriation estimates to be used in drafting the 1945 Lawrence municipal budget, City Auditor John S. Cahill stated that the sum that must be allotted for fixed re-demotion and interest charges on demption and interest charges on this city's bonded debt will be \$78,310 less than was spent this year, and that pleasing news for the taxpayers constituted impor-tant evidence of the remarkable results accomplished by following a sensible debt reduction policy in the past dozen years.

This year \$411,506.25 has been spent on redemption and interest and the corresponding outlay next year will be only \$333,196.25. That is relatively low when it is re-called that at the time Lawrence's bonded indebtedness was at its all-time peak in 1933, the similar charges were \$916,509.38, or nearly That difference of \$583,313.13 is the equivalent of a saving of almost \$7 in the municipal tax rate on the basis of current property valuations, which is another way of illustrating the importance of the reduction.

Of course, the comparative debt totals themselves furnish the most impressive proof of the decrease. At the beginning of 1933, the local long-term municipal bonded debt was \$4,711,808.65, the highest fig-ure in the city's history. It has Boston Port Authority (P. O. Bostern), Mass.
New Agency Proposed — A bill and this year's payments of \$362,- and this year's payments of \$362,- and this year's payments of the one of this the second of the se

month, or a cumulative decrease of approximately \$2,850,000 that has brought the total down to the lowest level ever reached during the 33 years the present city char-ter has been in effect. The 1933 debt was entirely too high for Lawrence and the carrying charges much too burdensome for the local taxpayers, but the pres-ent one is moderate for and easily horne hy a municipality of our borne by a municipality of our

size and importance. That great debt decline has not been accomplished at the expense of necessary public improvements, because numerous important proj-ects were realized under the Fed-eral Public Works Administration, eral Public Works Administration, with the city's share of the cost being financed by bond issues. In the years they were achieved, though, the amount of old bonds redeemed was always more than the total of new-loans and that also was true from 1935 to 1942, inclusive, when 10-year loans were floated to aid in taking care of regular expenditures for public welfare and relief. The debt re-duction was accelerated in the past two years by the fact that past two years by the fact that no new loans were negotiated and the 1943 and 1944 tax rates consequently have been much sounder than those of the previous eight years, because they covered all current expenditures, with none met partly by bond issues.

met partly by bond issues. Since no major public works construction is likely to be pos-sible until then, the Lawrence City Council should continue to re-frain from initiating any new bond issue until the end of the war with Germany and Japan, by which time the munipingl bonded which time the municipal bonded debt probably will be down to \$1,500,000 or less. That low total and an ample official borrowing provide a construction of the second capacity, which is now \$2,033,-125.03 and will continue to grow, will place this city in an excellent position for the securing of impor-tant and needed municipal im-provements under any post-war program that may be launched.

Massachusetts (State of) Revenue for Post-War Projects Held Big Issue for Legislature— Expenditures of State funds far exceeding anything known before in Massachusetts faces the Com-In Wassachusetts faces the Com-monwealth if vast post-war pro-grams now being poured into the Legislature are to be financed with borrowed money, the joint Committee on Ways and Means warned in a report filed recently.

With potential cost of proposed programs already running be-tween \$450,000,000 and \$500,000,-000 the problem of finding new revenue sources will be one of the biggest confronting the incoming Legislature, the Committee point-ed out.

ed out. Largest items of post-war ex-pense foreseen by the Legislative group are the post-war public works program, with a potential cost of \$44,000,000; the highway program, which can cost from \$50,000,000 to \$200,000,000; devel-opment of the port of Boston the cost of which has been estimated at \$30,000,000; veterans rehabili-tation, including bonus proposals which may cost from \$100,000,000 to \$180,000,000; and increased Public Welfare costs which have not been estimated. not been estimated.

Although it is generally be-lieved that taxpayers now have the ability to pay higher taxes, the Committee said it had come to the conclusion that Massachusetts wage earners are in no position to pay any additional State taxes pay any additional State taxes. "Without dramatizing the situa

tion, we have a depression and war to pay for," the report stated. "We have a Federal debt which is expected to reach the vicinity of \$300,000,000,000. This in itself, with an increased Federal postwar spending program, will mean war spending program, will mean a continuation of high Federal taxes regardless of our hopes and expectations. . . The only relief we can expect in the matter of Federal taxes is a more equitable tax bill and not a lower Federal tax bill.

"Federal taxes received by the ternal Revenue Department "Federal taxes received by the Internal Revenue Department from all sources in Massachusetts for the fiscal year ending June 30, 1944, totaled \$1,499,175,643.02 as compared with collections by the Commonwealth totaling \$110,358,-072.04," the Committee said. In view of the "grave and seri-ous matter of increased revenues"

the Committee said, the recom-mendation of the new Governor mendation of the new Governor will this year be of special impor-tance. Under the State Constitu-tion, the report said, the Governor is the only one who in making recommendations must show the source of revenue to defray the cost of his spending program. Pointing out that only a short step has thus far been taken in the development of Logan Inter-national Airport at East Boston the Committee disclosed that the \$4.750.000 appropriated by the

\$4,750,000 appropriated by the 1943 Legislature would provide only the foundations for three 7,000-foot runways.

Governor Urges Constitutional Convention for Tax System Revi-sion—Governor Maurice J. Tobin urged in his inaugural address the urged in his inaugural address the holding of a State constitutional convention to revise the Massa-chusetts tax system, which he as-sailed as "archaic, unsound and outmoded." The Governor also recommended legislation to per-mit cities and towns to refinance dash drugtung pointing to the debt structures, pointing to the metropolitan experience with financing the Quabbin water systimancing the Quapoint water sys-tem "as a striking example of overzealousness in a policy of too rapid retirement of debt." He asked that an authority be set up to modernize the Port of Boston, the cost of which has been estimated in a joint Ways and Means Committee report at from \$15,000,000 to \$30,000,000.

Another proposal was for the abolition of the State tax, which is assessed on cities and towns to

The new Governor called for payment of a State bonus to war veterans, but did not specify the amount.

Plymouth County (P. O. Plymouth), Massachusetts Note Sale—The issue of \$300,000 notes offered Jan. 9 was awarded to the Home National Bank of Brockton, at 0.36% discount. Dated Jan. 9 1045 Brockton, at 0.36% discount. Dated Jan. 9, 1945, and due Nov. 15, 1945. Other bids: Rockland Trust Co., 0.367%; Bridgewater Trust Co., 0.38%; Middleborough Trust Co., 0.38%; Hingham Trust Co., 0.39%, and National Bank of Wareham, 0.397%.

MICHIGAN

Clawson, Michigan Certificates Purchased — The following certificates of indebted-ness were purchased through ten-ders on Dec. 27 from the Manufacturers National Bank of De-troit: \$11,897 series A; \$46,008 se-ries B; \$1,521 series C; \$8,240 series D.

Erin and Warren Townships Frac tional School District No. 2

(P. O. East Detroit), Michigan Bond Sale — The \$105,000 cou pon school bonds offered Jan. 2v. 161, p. 54—were awarded to a group composed of H. V. Sattley & Co., Crouse, Bennett, Smith & Co. and McDonald, Moore & Co., all of Detroit, as 2½s, at a price of 100.15, a basis of about 2.456%. Dated Oct. 1, 1944 and due \$21,000 on Oct. 1 from 1946 to 1950 inclusive.

Next best in the bidding was the Next best in the bidding was the First of Michigan Corp., offering 100.07 for \$84,000 as 3s, and the remaining \$21,000 as 334s. Pohl & Co., offered, 100,30 for \$105,000 as 31/4s.

Michigan (State of) Local Bond Prices Compiled-The current Michigan Municipal Bond Quotation sheet, prepared by Crouse, Bennett, Smith & Co., Detroit, containing a brief de-scription of almost all of the local

the most comprehensive ever isthe most comprehensive ever is-sued by the bond firm, according to Harold R. Chapel, manager of the firm's Municipal Bond De-partment, who prepared the data. Copies of the record may be ob-tained without cost upon applica-tion to the bond house, whose address is 2780 Penobscot Bldg., Detroit 26 Detroit 26.

Progress Report on Local Unit Progress Report on Local Unit Planning — Local governments in Michigan had submitted, up to Nov. 1, requests to the State Plan-ning Commission for \$3,844,827 to finance the preparation of local plans and specifications for post-war projects. The funds will be made available from a \$5,000,000 appropriation by the State Legis-lature in February. 1944, to be appropriation by the State Legis-lature in February, 1944, to be matched on a 50-50 basis by local units. One million dollars of the fund was earmarked for use by county road commissions for planning roads and highways, and \$4,000,000 is available to counties, eitign ond school districts on a cities and school districts on a population formula which was extended to Nov. 20 to give all jurisdictions time to submit applications. Construction work estications. Construction work esti-mated to cost \$330,500,000 is con-templated under applications al-ready submitted to the Commis-sion. Street and road improve-ments head the list, with school buildings, sewerage and water supply facilities, parks and public utilities well represented.

Governor's Proposals Seen Af-fecting Municipal Post-War Plans —Dimming hopes of participation by Michigan municipalities in revenue sources now yielding a huge surplus to the State, Governor Kelly outlined to the 1945 Legis-lature proposed State ventures which may involve \$100,000,000.

Michigan's State government has piled up a \$50,000,000 post-was reserve, including \$20,000,000 excess of this year's revenue over

Although the Governor did not specifically abandon a recommen-dation of his Tax Study Commis-sion that the State sales tax be re-duced from 3% to 2.5%, in order that lead sourcements might on that local governments might en-act levies of their own to make up the difference, veteran legislators hinted that there would be no State surplus to share with cities if the program suggested by Governor Kelly is carried out.

Waterford Township School District (P. O. Pontiac), Michigan Bond Sale Details—The \$75,000 building bonds awarded late last year to H. V. Sattley & Co. and Crouse, Bennett, Smith & Co., both of Detroit, jointly—v. 160, p. 1908—were sold at 100.012, a net interest cost of about 1.10%, as follows: as follows:

\$45,000 11/4s, due \$15,000 on April 1 from 1946 to 1948 inclusive, 30,000 1s, due \$15,000 on April 1 in 1949 and 1950.

MINNESOTA

Minneapolis, Minnesota Bond Offering—Both sealed and auction bids will be received un-til Jan. 23, at 9.30 a.m., by Charles C. Swanson, City Clerk, for the purchase of \$2,000,000 coupon re-funding bonds. Interest rate is not to exceed 5%, payable M-S. De-nomination \$1,000. Dated March 1, 1945. Due \$200,000 from March 1, 1945. Due \$200,000 from March 1, 1945 to 1955. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. The bonds may be registered as to both principal and interest on application to the be registered as to both principal and interest on application to the City Comptroller. A charge of \$1 plus 5 cents per \$1,000 will be made for the issuance of each registered certificate, and an ad-ditional charge of 50 cents per certificate will be made for each. Local Bond Prices Compiled— The current Michigan Municipal Bond Quotation sheet, prepared by Crouse, Bennett, Smith & Co., Detroit, containing a brief de-scription of almost all of the local municipal bonds outstanding ac-cording to interest rates, purpose of issue, maturities and approxi-mate market quotations, is one of purchaser. Purchasers of the

bonds will be required to pay the City \$2 per bond to apply on the expense to the City of issuing and itransporting the bonds to place of delivery and in meeting bank charges for handling matur-ity payments. Any bid for these bonds is subject to the following condition: The enactment, at any times subsequent to the submis-sion and acceptance of the bid and prior to the delivery of the bonds, of Federal legislation which in terms, by repeal or omission of exemptions, or otherwise, subjects to a Federal income tax the in-terest on bonds of a class or char-acter which involves these bonds, will at the election of the purwill at the election of the pur-chaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Principal and interest payable at the fiscal agency of the City in New York or at the City Treas-urer's office. The bonds will be sold to the bidder complying with sold to the bidder complying with the terms of sale and deemed most favorable, subject to the provision to reject any or all bids. Bids for a portion only of said bonds will not be considered until all bids for all or none have been disposed of. The bonds will be accompanied by the opinion of Wood, Hoffman, King & Dawson, of New York, that the bonds are valid and binding obligations of the City. Enclose a certified the City. Enclose a certified check for 2% of the amount bid for, payable to Gladys E. Miller, City Treasurer.

Additional Bond Offering-The Board of Estimate and Taxation will receive both sealed and auc-Will receive both scaled and auc-tion bids on the same day at 10.30 a.m., for the purchase of \$500,000 coupon public relief bonds. Interest rate is not to ex-ceed 6%, payable M-S. Denomina-tion \$1,000. Dated March 1, 1945. Due \$50,000 from March 1, 1945. tion \$1,000. Dated March 1, 1945. Due \$50,000 from March 1, 1946 to 1955. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. The bonds may be registered as to both principal and interest on application to the City Comptroller. A charge of \$1 plus 5 cents per \$1,000 will be made for the issuance of each registered certificate and an ad-ditional charge of 50 cents per certificate will be made for each re-registration. Bids offering an amount less than par, cannot be accepted. Purchasers will be re-quired to pay the City \$2 per bond to apply on the expense to the City of issuing and transporting the bonds to place of delivery and in meeting bank charges for handling maturity payments. De-livery will be made in Minneap-olis, Chicago, or New York City, at a national bank, satisfactory to the purchaser, any charge made by such bank for delivery service at a national bank, satisfactory to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. Any bid offered is subject to the fol-lowing condition: The enactment, at any time subsequent to the sub-mission and acceptance of the bid and prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or other-wise, subjects to a Federal income omission of exemptions or other-wise, subjects to a Federal income tax the interest on bonds of a class or character which involves these bonds, will, at the election of the purchaser, relieve the pur-chaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid Principal and inter return of the amount deposited with the bid. Principal and inter-est payable at the fiscal agency of the City in New York, or at the City Treasurer's office. The bonds will be sold to the bidder comply-ing with the terms of sale and deemed most favorable, subject to the provision to reject any or all bids. Bids for a portion only of said bonds will not be considered until all bids for all or none have been disposed of. The bonds will be accompanied by the opinion of Wood, Hoffman, King & Dawson of Norv York that the bonds are of New York, that the bonds are The Board of Education is said to on Jan. 16 the valid and binding obligations of be contemplating an election on a sider an issue to the City, Enclose a certified check \$75,000 bond issue for the con-building bonds.

for 2% of the bonds bid for, pay-able to Gladys E. Miller, City Treasurer.

Minnesota (State of) Local Units Urge 40% Tax Split —Mayor Marvin L. Kline of Min-neapolis, has informed the Henneapolis, has informed the Hen-nepin County legislative delega-tion that his city and other mu-nicipalities will request that the 1945 Legislature authorize dis-bursement to local units, on a population basis, of 40% of the State's income from gross earn-ings taxes on railroads, sleeping cars, telegraph and telephone companies and freight and ex-press lines. The Mayor estimated Minneapolis' share on the basis suggested at \$1,000,000 amually and pointed out that the State of Wisconsin distributes 60% of its gross earnings tax income to local gross earnings tax income to local subdivisions.

Otsego, Minn. Bond Sale Details—The Town Clerk now reports that the \$5,000 road and bridge bonds sold to the Bank of Elk River—v. 161, p. 54 were awarded at par, a net inter-est cost of about 2.19%, on the bonds divided as follows: \$2,000 as 2s, due \$1,000 on Aug. 1 in 1946 and 1947; the remaining 3,000 as $2\frac{1}{4}$ s, due 1,000 on Aug. 1 in 1948 to 1950. Interest payable F-A.

St. Louis Park, Minn. Warrant Offering—Joseph Jus-tad, Village Clerk, will receive sealed bids until 8 p.m. on Feb. 5 for the purchase of \$12,000 not to exceed 3% interest sewer war-rante Deted Feb. 15 1045 for the purchase of \$12,000 not to exceed 3% interest sewer war-rants. Dated Feb. 15, 1945. De-nomination \$1,000. Due \$1,000 on Feb. 15 from 1947 to 1958 inclu-sive. Interest F-A. Legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis will be furnished the successful bidder.

MISSISSIPPI

Greenville, Mississippi

Bridge Litigation Ended — A six-year old dispute between the State of Arkansas and the Missis-Sippi city ended in a compromise recently, with the city agreeing to pay \$35,000 in back ad valorem taxes due on that portion of the toll bridge located in Arkansas. The State had claimed a total of \$50,000 and the city had refused to pay on the ground that the Lake Village, Ark.-Greenville, Miss, was a public enterprise and benefited all' States. The span crosses the Mississippi River to link U. S. Highway 82 and was constructed in 1939 through joint efforts of the Public Works Agency and the Reconstruction Finance Corporation. sippi city ended in a compromise Finance Corporation.

MISSOURI

Missouri (State of) Large Post-War Financing Rec-

ommended—The Board of Visitors of the University of Missouri has recommended a \$40,500,000 post-war State institutional buildings program to be financed by an is-sue of State bonds. More than half of the money would be used for improvements to the University of Missouri.

MONTANA

Clyde Park, Montana Bond Sale Details — The \$8,000 3% water bonds purchased re-cently by the State Board of Land Commissioners, at par, as previ-ously noted in v. 160, p. 2798— mature Dec. 20, 1954, and are re-deemable on any interest pay-ment date. ment date.

Musselshell County (P. O. Roundun), Mont. Bond, Tenders Invited—It is stated by Della E. Webb, Clerk of the Board of County Commission-ers, that the Board will receive tenders of the county's refunding bonds up to 10 a.m. on Feb. 7, of the March I, 1937 issue, at prices less than par, in the amount of less than par, in the amount of about \$25,000.

Rickey, Montana Bond Election Contemplated-

struction of a new high school, or which work would begin in Spring.

Wheatland County School District No. 15 (P. O. Twodot), Montana Bonds Sold — It is stated by Minnie F. Lyons, District Clerk, that the \$12,000 semi-annual building bonds offered on Oct, 21, were purchased by the State as were purchased by the State as 3s, at par.

NEBRASKA

Bellevue, Nebraska

Price Paid—It is now stated by the City Accountant that the \$76,-000 4% semi-annual intersection bod 4% semi-annual intersection paving bonds sold to the Wachob-Bender Corp. of Omaha—v. 160, p. 2799—were awarded to the said firm at par. Due on Dec. 1, 1954.

Norfolk, Nebraska

Bonds Authorized — An ordi-nance is said to have been passed recently by the City Council call-ing for the issuance of \$50,000 auditorium refunding bonds.

Ogalalla, Nebraska

Bond Election-At an election on Jan. 27 the voters will consider an issue of \$15,000 memorial park bonds.

NEW HAMPSHIRE

Dover, New Hampshire Note Sale - The issue of \$300 000 notes offered Jan. 5–v. 161, p. 54—was awarded to the First National Bank of Boston, at 0.40% discount. Dated Jan. 8, 1945 and due Dec. 14, 1945. Goldman, Sachs & Co., New York City, sec-ond high bidder, named a rate of 0.405%

Franklin, N. H.

Note Sale—The issue of \$150, 000 notes offered Jan. 11 was awarded to the First Boston Corp. New York City, at 0.416% dis-count. Due Dec. 14, 1945.

count. Due Dec. 14, 1945. Nashua, N. H. Note Sale — The \$200,000 cur-rent year revenue anticipation notes offered Jan. 11 were award-ed to the Indian Head National Bank of Nashua, at 0.3756% dis-count. Dated Jan. 11, 1945 and due Dec. 3, 1945. Other bids: First Na-tional Bank of Boston, 0.377%; Nashua Trust Co., 0.392%; First Boston Corp., 0.392%; Second Na-tional Bank of Nashua, 0.395%; Leavitt & Co., 0.409%.

NEW JERSEY

Deal, New Jersey Deal, New Jersey Bond Offering—Clem Conover, Borough Clerk, will receive seal-ed bids until 11 a.m. (EWT) on Jan. 24 for the purchase of \$148,-000 not to exceed 6% interest coupon or registered beach pro-tection bonds of 1944. Dated Dec. 1 1944 Decompination \$1000 Due 1, 1944. Denomination \$1,000. Due Dec. 1, as follows: \$15,000 from 1945 to 1952 inclusive and \$14,000 in 1953 and 1954. Interest J-D. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest payable at the Allen-hurst National Bank & Trust Co., Allenhurst. Amount bid for the bonds must be not less than \$148,-000 nor more than \$149,000. A certified check for \$2,960, payable 1, 1944, Denomination \$1,000, Due 000 nor more than \$149,000. A certified check for \$2,960, payable to order of the borough, is re-quired. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Dumont, New Jersey Bond Sale—The \$16,000 coupon or registered sewer bonds offered Jan. 8—v. 161, p. 54—were award-ed to the Rochelle Park Bank, of Rochelle Park, as 1%s, at a price of 100.111 a basis of about 1.725%. of 100,111 a basis of about 1.25%. Dated Jan. 15, 1945, and due \$2,000 on Jan. 15, 1946 to 1953 in-clusive. Other bids: Boland, Saf-fin & Co., 2s, 100.163; H. L. Allen & Co., 2s, 100.14; First National Bank of Oradell, 2³/₄s, par.

Livington Township School District

(P. O. Livingston), New Jersev Bond Election—At an election on Jan: 16 the voters will con-sider an issue of \$300,000 school

Trenton, New Jersey Gross Debt Cut 39% Since 1936 -Gross debt of the city has been reduced by \$9,439,958.78, or 39%, during the past eight years, the Jan. 1, 1936 total of \$24,207,107.03 having been decreased to \$14,767,-148.25 on Dec. 31, 1944. The reduc-148.25 on Dec. 31, 1944. The reduc-tion effected during 1944 amount-ed to \$1,358,500, according to date compiled by Charles J. Miller, City Comptroller. Current tax collections by the city last year were the highest since 1938, the percentage for 1944 being 93% as compared with only 72% in the earlier year. The record for the period is as follows:

Year	% C	ollected
938		72%
939		77%
940		81%
941		84%
942		88%
943		91.56%
944		93%

West Orange, New Jersey

Bond Offering — Ronald C. Al-ford, Town Clerk, will receive sealed bids until 8.15 p.m. (EWT) on Jan. 19 for the purchase of \$322,000 not to exceed 4% inter-\$322,000 not to exceed 4% inter-est coupon or registered refund-ing bonds of 1944. Dated Dec. 1, 1944. Denomination \$1,000. Inter-est J-D. Due Dec. 1, as follows: \$10,000 in 1955; \$50,000 in 1956 and 1957; \$55,000, 1958 and 1959; \$50,000 in 1960 and \$52,000 in 1961. Bidder to name a single rate of interest expressed in multiples of interest, expressed in multiples of 1/10th or 1/20th of 1%. Prin-cipal and interest (J-D) payable at the First National Bank at the First National Bank or West Orange, or at the Chase Na-tional Bank, New York City, Amount bid for the bonds must be not less than \$322,000 nor more than \$323,000. A certified check for \$6,440, payable to order of the town is required. Legal oninion of town, is required. Legal opinion of Hawkins, Delafield & Long-fellow of New York City will be furnished the successful bidder.

NEW YORK

Ithaca, New York

Water System Bonds Voted-At a recent election the voters approved, by a count of 75 to 8, the issuance of \$40,000 bonds for the enlargement of the village water supply system.

Larchmont, New York

Note Offering—Sealed bids will be received by the Village Clerk until 8 p. m. on Jan. 15 (today), for the purchase of \$12,000 tax notes. Dated Jan. 24, 1945. Due on June 24, 1945.

Mamaroneck, New York

Note Sale—An issue of \$160,000 tax anticipation notes was award-ed on Jan. 8 to the First National Bank of Mount Vernon, at 0.35%. Due in 3½ months from date of sale. Second best bid was an ofsale. Second best bid was an of-fer by the First National Bank, Boston, of 0.374%. The County Trust Co. of White Plains was third, bidding 0.445%.

New York, N. Y.

New York, N. Y. Proposed Bond Financing In-creased—As a result of conversa-tions with banking groups which customarily participate/ in the competition for city offerings, City Controller McGoldrick has decided to increase size of the forthcoming new capital bond is-sue from \$50,000,000 to \$75,000,-000. Mr. McGoldrick was advised that market conditions favored sale of the larger amount and has already taken the necessary legal steps to permit the increase. This will defer the date of award, which was originally scheduled for Jan. 16, to Jan. 23. and state

New York City Housing Authority N. Y.

Notes Sold—The New York City Housing Authority sold on Jan. 11 to the Manufacturers Trust Co., of New York, the following Tempo-rary Loan notes (Twelfth Issue), aggregating \$896,000:

First Series _____ \$296,000 Second Series

The Bessemer Trust Co., of Jersey City, purchased the following Temporary Loan notes (Twelfth Issue), aggregating \$1,300,000 at .39%, plus a premium of \$22.00:

 Fourth Series
 \$400,000

 Fifth Series
 400,000

 Sixth Series
 500,000

All of the notes mature on Aug. 7, 1945. New York (State of)

\$33,892,018 of Road Aid Fund Received — Apportionment of the first \$500,000,000 of a \$1,500,000,-000 Congressional authorization for a Federal state road construcfor a Federal state road construc-tion program was announced on Jan. 7 by Major General Philip B. Fleming, Federal Works Ad-ministrator, with New York re-ceiving the largest single share, totaling \$33,892,018.

However, all but \$100,000,000 of the huge road fund will be held in reserve until President Roosein reserve until President Roose-velt proclaims the end of the war emergency. Under the Federal-aid highway, act passed by Congress in December, only this sum may be approprited immediately, for use in "financing surveys, plans and construction and for the pur-chase of rights-of-way for projects to be immediately constructed." "The far-flung construction plan," the Federal Works Admin-istration announcement said, "un-der which the states initiate both urban and rural projects, with the

der which the states initiate both urban and rural projects, with the government participating general-ly on a dollar-for-dollar match-ing basis, was enacted to remove city traffic bottlenecks, connect principal cities with express high-ways, give the farmer better roads and to offer jobs immediately offer the war" and to offer jobs immediately after the war."

after the war." Of the New York total of \$33,-892,018, the Public Roads Admin-istration will set aside \$10,840.121 for general highway work, \$4,275,-825 for secondary or feeder roads in New York, and \$18,776,072 for urban highways. Connecticut drew an apportionment of \$4,769,013 and New Jersey \$9,433,352. Assists Local Units on \$175.000

and New Jersey \$9,433,352. Assists Local Units on \$175,000,-000 Post-War Projects — New York municipalities have blue-printed or are preparing \$175,-202,000 worth of postwar public works projects with the assistance of the State's postwar public works planning commission, the Ameri-can Public Works Association recan Public Works Association reports.

Communities of the State ex-clusive of New York City have completed detailed plans for \$19,-247,000 of postwar public works projects and are preparing blue-prints for an additional \$83,286,-000 worth of municipal construction, while planning commission approval has been given plans, on which work is yet to start, for another \$9,000,000 in upstate municipal projects.

New York City has completed plans, with planning commission aid, for work to cost \$25,438,000 and is proceeding on detailed plans for another \$47,231,000 worth of construction, the association reports.

(This construction does not in-clude an additional estimated \$155,000,000 worth of upstate mu-\$155,000,000 worth of upstate mu-nicipal construction work in all stages of planning and an addi-tional \$993,000,000 work program planned by New York City, the blueprinting of which is being financed by the cities themselves, without State aid. The upstate communities have completed plang for about \$5,000,000 completed),000 worth communities have completed plans for about \$5,000,000 worth of projects, without State assist-ance, and now are preparing plans for \$50,000,000 worth of projects without State aid.) Under the New York plan of State assistance in the drawing up of bluenrints of projects by mu-

State assistance in the drawing up of blueprints of projects by mu-nicipalities, one-half the cost of detailed plan preparation is made available to local government planning agencies. The municipality submits an application for State aid in draw

\$296,000 ing up plans, and the project is 300,000 investigated by the State depart-300,000 ment of public works, which then

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makes recommendations to the Laurence M. Marks & Co., State postwar public works plan-ning commission. On the basis of this recommen

dation and additional data con-cerning financial stability of the locality, the commission passes on the proposed projects and al-locates the State's share of the program, the association reports. War Bonds Debt Bill Introduced

-A bill (A. Int. 107) by Mr. Mor-risey, adds new Sec. 18, Article 7 to the State Constitution to authorize creation of a State debt of \$100,000,000 and a bond issue for payment of bonuses to honorably discharged veterans of the Second World War after 90 days of ser-vice, and residents of the State for not less than one year immediately prior to entrance into the service, surviving spouse, children or parents to receive benefits of deceased veterans. Referred to Judiciary Committee,

New York State Bridge Authority (P. O. Albany), New York

Would Construct Ferry A bill introduced in the State Senate by Arthur H. Wicks of Kingston (S. Int. 45), would permit the above agency to issue up to \$250,000 bonds for construction of a pub-lic ferry across the Hudson River between Kingston and Rhinecliff.

Rochester, New York List of Bids-The \$2,214,000 re-

For 0.90% Bonds Bidder Rate Bid

Bidder R. Chase National Bank, New York, Barr Bros. & Co., and Marine Trust Co., Buffalo

Marine Trust Co., Burlaio jointly 100,209 Halsey, Stuart & Co., Geo. B. Gibbons & Co., Inc., Stone & Webster and

Geo. B, Gibbons & Co., In Stone & Webster and Blodget, Inc., Otis & Co_{st} Equitable Securities Corp., First of Michigan Corp. R. S. Rickson & Co., Newburger, Loeb & Co., and

and H. M. M. Byllesby & Co., 100.163

jointly Chemical Bank & Trust Co.,

Chemical Bank & Trust Co., New York, F. S. Mosely & Co., Kean, Taylor & Co., Hemphill, Noyes & Co., Stranahan, Harris & Co.,Inc., Harvey Fisk & Sons, and Minsch, Monell & Co., iointly ______10

Minsch, Monell & Co., jointly _____10 Harriman Ripley & Co., Inc., Smith, Barney & Co., Blyth & Co., Manufacturers and Traders Trust Co., Buffalo, L. F. Rothschild & Co., W F. Luttor & Co. 100.0922

L. W.

W. E. Hutton & Co., Coffin & Burr, and E. Lowber Stokes & Co.,

iointly

100.05 jointly Harris Trust & Savings Bank, Chicago, First National Bank,

New York, Northern Trust Co.,

Chicago, and Mercantile-Commerce Bank &

Trust Co., St. Louis, 100.0399 jointly _____

For 1% Bonds For 1% Bonds Lehman Bros., Phelps, Fenn & Co., Blair & Co., Inc., Union Securities Corp., Merrill Lynch, Pierce, Fenner

& Beane

Eastman, Dillon & Co., Schoellkopf, Hutton &

Pomeroy, Campbell, Phelps & Co., J. R. Williston & Co., and Sage, Rutty & Co.,

_ 100.32 iointly Goldman, Sachs & Co., Kidder. Peabody & Co., B. J. Van Ingen & Co.

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B. J. Van ligen & Co.,
Paine. Webber, Jackson & Curtis, and
R. D. White & Co., jointly 100.305
Praun. Bosworth & Co., Inc.,
Hallgorton & Co. Hallgarten & Co.,

A. G. Becker & Co., Commercial Union Bank,

Nashville Francis I. duPont & Co.,

and Tripp & Co., jointly_____ 100.268

City Outlines 1945 Planning Program—The 1944 report of the City Planning Commission re-quests \$250,000 in funds for 1945. The largest part of this sum is to cover fees for preparation of complete plans and specifications for The city hopes the state will match the city in appropriating \$100,000 for this purpose, and that the state will match the city appropriation of \$25,000 for con-tinuation of the panning commission's master plan studies.

Utica, N.Y.

Certificates Sold—The \$1,300,-000 tax anticipation certificates of 000 tax anticipation certificates of indebtedness offered Jan. 11--v. 161, p. 151--were awarded to the Bankers Trust Co., New York, at 0.33% discount. Dated Jan. 15, 1945 and due July 12, 1945. Other bids: Chemical Bank & Trust Co. 0.35%, plus \$8 premium; Central Hanover Bank & Trust Co. and Barr Bros. & Co., jointly, 0.38%, plus \$17; National City Bank of New York, 0.39%, plus \$20; First National Bank of Boston, 0.41%; Chase National Bank of New York, 0.46%. York, 0.46%.

NORTH CAROLINA

Charlotte, N. C. Post-War Recommendations Ap-proved by City Council—Unani-mous approval of the six recommendations given it by the Cham-ber of Commerce's Post-War Plan-ning Committee was voted recently by the City Council, which instructed the city attorneys to draw up the proper resolution or ordi-nance for the creation by the Council of a City Planning Commission.

These recommendations request ed the City Council first to create a City Planning Commission and make available to it funds necessary to carry out its program. It further recommended that upon Tt creation of the Commission, the creation of the Commission, the body be authorized to proceed to prepare a program for "extending the city limits to take in those areas where the citizens depend on Charlotte for a livelihood and who enjoy its protective, social, welfare and municipal facilities." The other recommendations pre-sented the Council and approved by that hody were: That the City by that body were: That the City by that body were: That the City Planning Commission be empow-ered to approve all subdivision developments within the city and within an area beyond the city limits as permitted by law, that plans be developed and carried out for the "creation of a war memorial civic center to serve as a perpetual and useful memorial to all wen and women of Meckto all men and women of Meck-lenburg County who have served in any war"; that plans be devel-oped for the "establishment of one or more city-county markets at the earliest possible date," and "that steps be taken to call for a bond issue for an amount not less than \$500,000" with which to "provide Charlotte with adequate library facilities."

Cleveland County (P. O. Shelby) N. C.

Plan Hospital Bond Vote in April—A special election in April, at which time the voters would pass upon the issuance of \$450,000 in 20- to 30-year bonds for financ-ing ancountywide hospital program is being sought, according to J. R. Davis, Kings Mountain at-torney.

Craven County (P. O. New Bern), N.C. Bond Reoffering Not Scheduled —It is reported by W. E. Easter-ling, Secretary of the Local Gov-ernment Commission, that no de-cision has been reached as yet as to the reoffering of the not to exceed 6% semi-annual refunding bonds aggregating \$3,000,000, of-

\$2,400,000 general and \$600,000 school bonds. (Mr. Easterling states that the same situation is true with regard to the \$819,000 Hendersonville, N. C., bonds, for which all bids were rejected on Nov, 28.)

Edgecombe County (P. O. Tar-boro), N. C. Bonded Debt Greatly Reduced in Recent Years—Since 1928 the county's bonded debt has been reduced by \$886,300 despite the sev-eral additions which have been made in the county buildings, County Commissioners revealed recently

High Point, N. C. Large Refunding Sale Sched-uled—The city plans to make an offering some time in April of \$3,335,000 refunding bonds, pro-ceeds of which will be used in the redemnition of an equal amount of redemption of an equal amount of indebtedness which is subject to call in May. City Manager Roy S. Brader and City Auditor Lake Crowe have held a number of conferences with officials of the Local Government Commission in Palaidh expressing the projected Raleigh concerning the projected financing. The scheduled refund-ing, according to Mr. Crowe, will be the last operation of that kind for some time to come.

North Carolina (State of) Financial Affairs Reported in Excellent Condition—Writing for the Associated Press, Charles M. Johnson, State Treasurer, reported as follows in his article, dated at Raleigh as of Dec. 20: North Carolina today is in the

North Carolina today is in the best financial condition in its his-tory. We are operating on a strictly cash basis, not having made any short-term borrowings —that is, borrowing in anticipa-tion of collection of taxes—since 1922 Duving the port year the 1933. During the past year the gross bonded debt has been re-duced from \$122,134,000 to \$109,-921,500. The sinking fund holdings have increased from \$21,799. ings have increased from \$21,799,-468.64 to \$23,148,561.17; therefore, the net State debt as of Dec. 1, 1944, is \$86,722,938.83, a net reduction during the year of \$13,-611,592.53.

611,592.53. The general fund surplus at June 30, 1944, the close of the last fiscal year, was \$57,468,870, and if there is no change in business conditions before the end of this fiscal year, June 30, 1945, it looks now as if that figure will reach now as if that figure will reach \$70,000,000. The net general fund debt at that time, excluding self-liquidating bonds which include public school building bonds, the proceeds having been loaned to the counties to build school houses, and the veterans loan bonds which were loaned to veterans to purchase homes will be \$38,813,000. The interest on these bonds to the date of maturity is \$27,774,353, or a total of \$66,587,-000 interest and principal. It is my recommendation that

It is my recommendation that provision be made for the retire-ment of this debt. There is no better time to provide for the pay-ment of debts than when you have the money. Our bonds are not callable and at this time it is im-parable to purchase your mean catable and at this time it is im-possible to purchase very many of them, however, we may be able to do so in the next few years and if and when we are, they should be purchased and can-celled, but at this time the proper way to handle it is to invest the money in sound securities so that they will become due as we need the money, and the sum of \$52,-000,000 set aside at this time at the present market value of se-curities will retire the general fund debt. This, of course, would still leave a surplus of \$18,000,000. My opinion is that a large part My opinion is that a large part of this should be frozen to take care of any contingency which may arise in the future and a part Craven County (P. O. New Bern),
N. C.of this should be frozen to take
care of any contingency which
may arise in the future and a part
of the amount set aside ear-
marked for the benefit of the re-
turning veterans if it is needed
and a part used as a cushion to
to the reoffering of the not to
exceed 6% semi-annual refunding
bonds aggregating \$3,000,000, of-
fered without success on Oct. 24:of this should be frozen to take
care of any contingency which
is should be frozen to take
care of any contingency which
may arise in the future and a part
of the amount set aside ear-
marked for the benefit of the re-
turning veterans if it is needed
and a part used as a cushion to
supplement revenues if and when
our revenues begin to decrease.OHIO dia
Akron, Ohio
is anual incinerator plant bonds
solo of sale on Jan. 8—v. 161,
p. 55—were awarded to McDonald
& Co. of Cleveland, as 1s, at a
price of 100.0006, a basis of about
\$30,000 from Dec. 1, 1944. Due
\$30,000 from Dec. 1, 1946 to 1950,
of course, that business condi-
inclusive. Second best bid was an
of course, that business condi-
tions are bad and that will be
offer of 100.41 on 1¼s, tendered city raised the price of taxi li-0 HIO dia
Matter-Declored about \$3000 annual second
annual incinerator plant bonds
and \$7, depending upon the size of
price of 100.000 from Dec. 1, 1944. Due
\$30,000 from Dec. 1, 1946 to 19500.0000 from Dec. 1, 1946 to 1950
about \$225,000 during 1944.
3. Money was needed to increase
city recreational facilities, so the
price of 100.41 on 1¼s, tendered city raised the price of taxi li-

no time to increase taxes. When the taxpayers are least able to pay is the time to reduce taxes. There must be some increases in appropriations, particularly the public schools and the hospitals, but this can be taken care of with the present revenue bill after the things that I have advocated above

have been done. It is not the business of any government to continue to pile up of normal years. This could only mean that we were taking more taxes from the taxpayers than we need and therefore should take and if business conditions are going to remain as they are now there should, of course, be some tax reduction but, in my opinion, it would be extremely hazardous to base future financial policy on the existing revenue situation. We have a very sensitive revenue system which goes up and down system which goes up and down according to business conditions, and if we had been getting the same revenues each year that we got in the year 1939, the last year before the war, we would be just about breaking even now, which means that the large surplus which we now have in the general fund was brought about solely by war-time spending.

time spending. The highway fund is a special fund and is used solely for the maintenance and construction of maintenance and construction of roads, and this policy will and should be continued. By the end of this fiscal year, June 30, 1945, this fund will have a deferred maintenance and construction fund of \$45,000,000 to \$50,000,000. Un-der the policy which has been followed the highway money has been used, first, for administra-tion; second, for debt service; third, for maintenance of roads, and all the balance for the con-struction of new roads. For the past few years we have been able to construct practically no new to construct practically no new roads and have not been able to get the necessary materials to get. the necessary materials to maintain the existing roads as would have been done if mate-rials had been available; there-fore, all of the money which they now have on hand, and more, will be needed as soon as it is pos-sible to use it in order to better maintain the roads we now have and do more for what is generally known as the farm to market roads.

At June 30, 1932, the outstanding bonded debt of the local units of government of North Carolina was \$362,000,000. This debt has shown a continuous reduction and at June 30, 1944, it was \$264,000,-000, a reduction of \$98,000,000 over a period of 12 years. The 1943 General Assembly passed an act authorizing counties and mu-nicipalities to establish capital reserves from surplus funds on hand for the purpose of meeting post-war contingencies and for financing the cost of needed improvements and equipment which could not be purchased at that time. Nineteen counties and 25 cities and towns have established reserve funds aggregating \$3,244,-000. The local units of govern-ment are in the best financial condition that they have best condition that they have been since they began to issue bonds in large amounts and are now able to meet any emergency which may arise.

NORTH DATOTA Hazen, N. D.

Bonds Offered "Sealed bids were received until" Jan. 12, by T. A. Sailer, Village Clerk, for the purchase of \$30,000 water works revenue bonds.

OHIO

by the Provident Savings Bank & Trust Co. of Cincinnati

Bellevue, Ohio

Bonds Sold—It is stated by Rob-ert L. J. Wagar, Safety Service Director, that the following water works mortgage bonds aggregat-ing \$230,000 were purchased on Dec. 11 by Stranahan, Harris & Co., Inc., of Toledo:

\$48,000 2% revenue, second issue bonds. Due \$16,000 from June 1, 1961 to 1963.
\$182,000 2¼% revenue, second issue bonds. Due on June 1: \$16,000 in 1964 to 1971, and \$18,000 in 1972 to 1974.

Interest payable J-D. Dated Dec. 1, 1944. Denomination \$1,000. All of said bonds shall be subject to call for redemption in whole or in part on June 1, 1955, or on any interest payment date there-after at par and accrued interest. Principal and interest payable at the Ohio Citizens Trust Co., Toledo.

Cincinneti Ohio

Cincinnati, Ohio Bond Sale Details—In connec-tion with the sale of the \$112,000 (not \$107,000) bonds to the City Sinking Fund at par—v. 161, p. 151 —it is stated by the City Auditor that the bonds will mature as folows

\$85,000 214% street improvement bonds. Due \$17,000 on Sept. 1 in 1946 to 1950 inclusive.

27,000 2¹/₂% hospital bonds. Due on Sept. 1; \$2,000 in 1946 to 1952, and \$1,000 in 1953 to 1965.

Interest payable M-S.

Cincinnati School District, Ohio

Bond Issue Report — No action with respect to authorizing sale of all or part of the \$16,000,000 building bonds approved at the November, 1944, election, is like-ly to be taken for at least six months.

Cleveland, Ohio

Proposed Subway System Op-posed—Edward J. Schweid, for-mer City Traction Commissioner and member of the local Post-War and member of the local Post-War Planning Council Panel on Trans-portation and Highways, has ex-pressed opposition to the Cleve-land Transit System's \$63,000,000 post-war program which includes \$23,000,000 for new equipment. Instead of the projected subway system with a 15-cent fare, Mr. Schweid advocated fast and fre-quent post-war bus service at a quent post-war bus service at a 5-cent fare, in a letter sent to City Council President Michael M. Lucak under date of Dec. 27. The subway system, Mr. Schweid stated, would not justify saddling Cleveland car riders with the huge investment contemplated and would serve to bring about further decentralization of population by inducing residents to move to suburbs at expense of the city proper.

Columbus, Ohio

Develops New Revenue Sources The city has developed a six-point program to obtain needed money to help finance municipal government operations, the International City Managers Associa-

The city entered 1944 with a holdover deficit of about \$1,100,holdover deficit of about \$1,100,-000, which brought about a sub-stantial reduction of the city budget to \$2,953,332 for this year. With the city property tax pro-ducing hardly 50% of the budget money, the city began a search elsewhere. As a result: 1. The City Council levied a 5% consumers' utility tax, under which 5% is added to all utility bills—gas, electric, telephone and water—to obtain about \$850,000 annually.

annually. 2. The City Council adopted a

censes from \$25 to \$125 annually

censes from \$25 to \$125 annually and the revenues earmarked for recreational purposes. 4. A plan was worked out be-tween the City Council and the local public utility company under which the company, which has been operating its transportation system for years without paying the city a license fee, agreed to pay the cit \$1,500,000 for a five-year license. The first payment amounted to \$500,000, which was applied against the million dollar deficit. 5. Agencies not definitely

deficit. 5. Agencies not definitely aligned with the city government but occupying office space in the City Hall rent free were told to pay up or move; suburban cities depending upon Columbus for fire protection, use of city sewers and other services were required to pay a more equitable price for the services; factories outside the city limits which for years received fire protection without cost were required to sign contracts with the city for such protection and pay tor any or inheritance taxes, now or hereafter levied or assessed thereon under any present or fu-ture law of the Commonwealth, all of which taxes the City as-sumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and ac-crued interest. The highest re-sponsible 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 City, which shall be determined by deducting from the total city for such protection and pay for the service.

for the service. Following these financial inno-vations and readjustments, the City Hall received a vote of con-fidence in a popular subscription of \$40,000—\$25,000 to launch a smoke abatement program, \$10,-000 to establish a scientific crime becomer and \$5 000 to erganize laboratory and \$5,000 to organize a junior police movement.

Danville Local School District, Ohio **Bond Election**—At an election on Jan. 16, the voters will con-sider an issue of \$39,000 construc-

tion bonds.

tion bonds. Orwell, Ohio Bond Offering—Helen R. Erwin, Village Clerk, will receive sealed bids until noon on Jan. 20 for the. purchase of \$5,000 2% water sys-tem bonds. Dated Jan. 1, 1945. Denomination \$500. Due \$500 on Oct. 1 from 1946 to 1955 inclusive. Interest A-O. A certified check for \$100, payable to order of the village, is required.

Upper Township School District (P. O. Coal Grove), Ohio Bonds Defeated—At a recent election the voters refused to ap-prove an issue of \$70,000 construc-tion bonds.

OKLAHOMA

Alva, Okla. Bond Offering—It is stated by T. W. Keltch, City Clerk, that he will offer for sale at public auc-tion on Jan. 16 an issue of \$50,000 airport bonds approved by the voters at the election held on Dec. 11, the count being 262 to 71. the

of the bonds, payable to the City

Penn Mutual Life Insurance Co. (Philadelphia), Pa.

Plans Portfolio Offering - The company is believed to contem-

plate making an offering of \$3,-140,000 various municipal bonds on Jan. 17.

Philadelphia, Pa. Investment by Insurance Com-panies in Housing Projects Urged —Mayor Bernard Samuel on Jan.

Treasurer.

Treasurer. Olyphant, Pa. Bond Sale—M. M. Freeman & Co., Philadelphia, and Fox, Reusch & Co., Cincinnati, jointly, were awarded on Jan. 9 an issue of \$50,000 funding bonds as 2³/₄s, at a price of 100.26, a basis of about 2.70%. Dated Dec. 1, 1944. Denomination \$1,000. Due \$5,000 on Dec. 1 from 1945 to 1954, incl. Interest J-D. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia. Second high bid of 100.20 for 3s was made by Johnson & Johnson of Pittsburgh. Ponca City, Okla. Bond Election—It is reported that an election is scheduled for Jan. 23 to have the voters pass on the issuance of \$150,000 not to exceed 6% hospital construc-tion bonds tion bonds.

PENNSYLVANIA

PENNSYLVANIA Bethlehem, Pa. City Cuts Debt \$247,000 in 1944 —Payments on five bond issues during December, totalling \$89,-500, brought the reduction of the city's bonded debt during 1944 to \$247,000. The bond issues on which payments were made by City Treasurer E. Earl Schaffer are:

are: Street and Sewer issue of Dec. Street and Sewer issue of Dec. 15, 1930, at $3\frac{3}{4}\%$, \$12,500; Street and Sewer issue of Dec. 15, 1936, at 2%, \$11,000; Funding and Improvement issue of Dec. 15, 1941, at 1%, \$30,000; Street Improvement issue of Jan. 1, 1922, at $4\frac{1}{2}\%$, \$16,000, and Hill-to-Hill Bridge issue of Jan. 1, 1922, at $4\frac{1}{2}\%$, \$20,000.

100

will be received by Geo. H. Biely, City Clerk, until 11:30 A.M. (EWT), on Jan. 15. Bidder to name one of the following interest rates: 0.75%, 0.875%, 1%, 1.125%, 1.25%, 1.385%, 1.50%, 1.625%, 1.75%, 1.385%, 0.27%. The bonds will be dated Feb. 1, 1945. In-terest F-A. Denomination \$1,000. Due \$50,000 Feb. 1, 1946 to 1975. Bids will be received for the en-tire issue at any of the above rates of interest, but no bid com-bining two different rates of in-terest will be accepted. Regis-tered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except suc-cession or inheritance taxes, now or hereafter levied or assessed vania insurance laws, mutual insurance companies must dispose

of any real estate which has been held for a period of five years. Only property used by the com-panies for the transaction of busi-Purpose of the amendment would be to attack the investment of insurance company funds in such housing projects as Park-chester, the extensive housing colony of the Metropolitan Life Insurance Co. in the Bronx. N. Y., which accommodates 35,000 ten-

ants. Mayor Samuel declared that the Mayor Samuel declared that the restoration of numerous "blighted" sections, which cause the city a large tax loss, as well as attract-ing back to the city many former residents who have been migrated to suburban areas, depends to a large extent on the entry of mutual insurance companies into the field of post-war housing.

Washington County (P. O. Wash-ington), Pa. Bonded Debt Being Reduced— It was stated as of Jan. 1 that the county's bonded debt has now county's bonded debt has now been reduced to \$2,394,000, which will be paid off in 1960, and the county will be free of debt, pro-viding no more bonds are issued in the meantime. In order to carry this bonded debt for the next 16 years it will cost the county \$792,497.50 in interest, in-cluding \$12,601.25 in coupons that had not been presented for paythe whole amount of the issue at the lowest interest cost to the City, 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 pre-mium offered, if any, over and above the face amount of the is-sue. These obligations will be payable from ad valorem taxes within the taxing limitations im-posed by law upon cities of the third class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or other-wise, subjects to a Federal in-come tax the interest on bonds of a class or character which in-cludes these bonds, will, at the election of the purchaser, relieve the purchaser from his obliga-tions under the terms of the con-tract of sale and entitle the pur-chaser 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 Phila-delphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been ap-proved by the Department of In-ternal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the City Treasurer. had not been presented for pay-ment by the last of 1944. These figures show the total amount of bonded debt of Washington Coun-

bonded debt of Washington Coun-ty on Jan. 1, 1945. At the beginning of 1944 the bonded debt of Washington Coun-ty was \$2,537,000, but during 1944 the taxpayers paid off \$150,000 on the principal and \$108,636.25 in interest on the antire bonded debt

the taxpayers paid off \$150,000 on the principal and \$108,636.25 in interest on the entire bonded debt. The year 1945 will see another reduction in the interest down to \$102,286.25, but the amount of principal will increase \$10,000 or \$160,000 which must be paid off. The bonded debt payments reached their highest peak in 1939 when bonds amounting to \$180,000 were paid off and \$148, 593.75 was paid in interest on the entire debt, making a total of \$228,593.75. This has now been reduced, the total amount re-quired to pay on the debt and interest in 1944 amounting to \$258,636.25. However, it will in-crease slightly in 1945 to \$262, -286.25. This will reduce in 1946 to \$255,398.75. The reduction will continue each year until in 1953 the total amount to be paid will be \$210,381.25. The next year it will drop to \$198,031.25. Then in 1955 there will be a big jump to \$226,425, for in that year bonds amounting to \$195,000 will be paid off. It will drop down in 1956 to \$202,906.25, and in 1957 it will come down to \$164,768.75; but in 1958 it will go back up slightly to \$168.075. Then in 1959 will come a decided drop down to \$73,187.50 and in 1960, the last year of the bonded debt, the total to be paid in both bonds retired and interest will be \$15,637.50. to be paid in both bonds retired and interest will be \$15,637.50.

Yeadon, Pa. Bond Sale Details—The \$28,000 bonds awarded Dec. 29 to Schmidt, Poole & Co., Philadelphia, as pre-viously noted in v. 161, p. 151, were purchased by the bond house as 11/ss, at a price of 100.05, a basis of about 1.121%. Dated Jan. 1, 1945 and due on Jan. 1 from 1950 to 1970 inclusive.

SOUTH CAROLINA

ment issue of Jan. 1, 1922, at 4½%, \$16,000, and Hill-to-Hill
 mayor Bernard Samuel on Jan. 1, 1922, at 4½%, \$20,000.
 The city will begin the 1945
 fiscal year with a total bonded indebtedness of approximately \$1,243,400, the amount having been pared down from a once-high figure of nearly \$4,000,000 about 15 years ago.
 Lebanon, Pa.
 Bond Offering Details—As previously noted in v. 160, p. 2703, bids are being asked on an offering of \$1,500,000 water works im-provement bonds. Sealed bids rise. Under the present Pennsyl Bond Offering Details—As previously noted in v. 160, p. 2703, bids are being asked on an offering provement bonds. Sealed bids rise. Under the present Pennsyl Net the transman of the insurance comparises in large post-war housing projects. The proposal, which was to be subtract the \$4000,000 about 15 years ago.
 Lebanon, Pa.
 Bond Offering Details—As previously noted in v. 160, p. 2703, bids are being asked on an offering provement bonds. Sealed bids are being asked on an offering provement bonds. Sealed bids are being asked bids are being asked on an offering provement bonds. Sealed bids are being asked on an offering provement bonds. Sealed bids nies. Under the present Pennsyl Mayor Bernard Samuel on the question of the insurance comparies in large post-ware nousing projects. The proposal, which was to be subtract the \$4,000,000 as 13,200 active the state Legislature of the insurance comparies of the proposal, which was to be subtract the \$4,000,000 as 13,200 active the state the state Legislature of the insurance comparies of the proposal, which was to be subtract the state the state the \$4,000,000 as 13,200 active the state the \$4,000 active the proposal and by mutual insurance comparise of the proposal the state the state the \$4,000 active the proposal the state the

1, 1947 to 1958; redeemable on or after Dec. 1, 1950.

TENNESSEE

Chattanooga, Tenn. Debt Now Under \$13,000,000 Mark—Mayor Ed. Bass announced recently that as of Dec. 1, the city retired a \$129,000 block of its bonds and thereby brought the total of retirements for the 1044 5 finel ware to increase

its bonds and thereby brought the total of retirements for the 1944-45 fiscal year to in excess of \$500,000. The retirement made by the Mayor is the second time during the current fiscal year that bonds have been redeemed. Last July the city retired a block aggregat-ing some \$400,000, the Mayor said. As of June 30, last, the city's bonded debt totaled \$14,247,550. Thus, with the two payments this year the debt is now under the \$13,000,000 figure. In 1941 Mayor Bass obtained authority from the Tennessee General Assembly to equalize the bonded debt and set up an orderly program of maturities. At the same time he entered into a con-tract with the holders of Chatta-nooga bonds to set up an annual debt service fund of approxi-mately \$1,000,000 and agreed that it would all be spent toward meet-ing maturities and paying inter-est ing maturities and paying inter-

ing maturities and paying inter-est. The New York firm of Wain-wright, Ramsey & Lancester was retained by the city to set up the debt equalization program. This firm has been engaged in rear-ranging the maturity schedules for the past three years. There are yet several issues which will have to be refunded in order to com-plete the program. When the equalization program was started the city had allowed its bonds to be issued on terms as to have maturities grouped in such amounts in some years that the city could not possibly have met them. Necessarily, the city would have been forced to re-fund the issues in advance of the maturity dates and gamble on the bond maybat maturity dates and gamble on the

when the debt equalization pro-gram was launched the money market was comparatively easy and the city was able to obtain a more favorable interest rate on a more favorable interest rate on many of its bonds. It was neces-sary to refund some \$6,000,000 of the city's bonds so they would mature in "lean years," insofar as bond obligations were concerned. This plan, therefore, contemplates leveling off the bond maturity schedule so that the outlay for debt service will be about at the same point each year. Moreover, by appropriating \$1,-

same point each year. Moreover, by appropriating \$1,-000,000 to interest and bond re-tirement each year the city will be able to retire the bulk of the \$14,000,000 debt by 1967. The amortization program has been scheduled so that the \$1,000,000 spent each year for debt service will meet all interest charges and maturities. As the program prog-resses, necessarily the interest charges will be reduced and a greater amount of the \$1,000,000 fund will be applied to redeeming bonds. bonds.

In order to complete the pro-gram as it has been arranged, the city still has some \$400,000 worth of bonds that must be refunded so that their maturity schedule will keep the annual retirement will keep the annual retirement commitments on an even keel. The City Commission, at Mayor Bass' recommendation, retained the Wainwright, Ramsey & Lan-caster firm for the current fiscal year to complete the program.

Monday, January 15, 1945

Warren County (P. O. McMinn-ville) Tenn.

Proposed Bond Issue — A bill authorizing the county to issue \$50,000 school funding bonds is before the State Legislature.

TEXAS

Canadian, Texas

Canadian, Texas Bond Call—Frank F Stone, City Treasurer, calls for payment on Feb. 10, 1945, \$28,000 5% Electric Light bonds, Nos. 28 to 39, due Feb. 6, 1946 to 1951, and Nos. 45 to 60, due Feb. 6, 1954 to 1962. Dated Feb. 6, 1925. Denomination \$1,000. Redeemable at the option of the city at any time after 20 years. The above bonds are part of an authorized issue of \$65,000. In the event that said bonds are not presented for payment on date called at the Central Hanover date called at the Central Hanover date called at the Central Hanover Bank & Trust Co., New York City (successor to the Hanover Na-tional Bank, the paying agent designated in each of the alore-said bonds), they shall cease to bear interest.

Corpus Christi, Texas

Corpus Christi, Texas Bond Offering Details — Pre-liminary legal opinion on the \$1,-500,000 2% State-aid seawall and breakwater bonds to be sold on Jan, 18—v. 161, p. 152—will be made available on the date of sale and the final opinions will be fur-nished after delivery and pay-ment for the bonds, according to a supplemental notice by H. S. Lowrey, City Controller. The Controller also states that he will furnish, upon request, informa-tion with respect to the city's fi-nancial condition and the record of State aid to be received by the city for support of the seawall and breakwater bonds. Harris County (P. O. Houston).

Harris County (P. O. Houston), Texas

Bond Sale—The following semi-ann. bonds aggregating \$5,250,000, offered for sale on Jan. 10—V. 161, ann, bonds aggregating \$5,250,000, offered for sale on Jan. 10—V. 161, p. 56—were awarded to a syndi-cate composed of Halsey, Stuart & Co., Blair & Co., Inc., Kidder, Pea-body & Co., Union Securities Corp., both of New York, Strana-han, Harris & Co., Inc., of Toledo, Equitable Securities Corp., Hemp-hill, Noyes & Co., of New York, John Nuveen & Co., of Chicago, R. S. Dickson & Co., of Chirologo, R. S. Dickson & Co., of Charlotte, Hornblower & Weeks, of New York, Paul H. Davis & Co., of Chi-cago, Geo. B. Gibbons & Co., Inc., Francis I. duPont & Co., both of New York, Merrill, Turben & Co., of Cleveland, Newhard, Cook & Co., of St. Louis, First National Bank, of Memphis, Crouse, Ben-nett, Smith & Co., of Detroit, Fort Worth National Bank, of Fort. Worth, Texas Bank & Trust Co., of Dallas, Mahan, Dittmar & Co., of Worth, Texas Bank & Trust Co., of Dallas, Mahan, Dittmar & Co., of San Antonio, Watling, Lerchen & Co., of Detroit, Baum, Bernheimer Co., of Kansas City, R. H. Good-win & Co., and Lovett, Abercrom-bie & Co., both of Houston, as 1.70s, at a price of 100.109, a net interest cost of about 1.69%, on an all or none basis: \$2 250,000 Boad Series A 1945

- all or none basis:
 \$2,250,000 Road, Series A, 1945 bonds. Due \$75,000 from Feb. 1, 1946 to 1975, inclusive; no option of prior payment.
 2,000,000 court house and jail bonds. Due on Feb. 1, as fol-lows: \$66,000 in 1946 to 1955, and \$67,000 in -1956 to 1975. Optional after 10 years.
 1,000,000 road and bridge, Series C, 1945 bonds. Due \$50,000 from Feb. 1, 1946 to 1965, in-clusive. Optional after 10 years.

Flood Control Bonds Sold—The above syndicate was also awarded the \$3,800,000 semi-ann. Flood Control District bonds at a price of 100.06; a net interest cost of about 1.70%, on an all or none basis, as follows: \$3,000,000 as 13%s. Due \$150,000

\$3,000,000 as 1³/₄s. Due \$150,000 from Feb. 1, 1946 to 1965 incl. \$300,000 as 1s. Due \$200,000 on Feb. 1 in 1946 to 1949 incl.

The next best offer was submit-

THE COMMERCIAL & FINANCIAL CHRONICLE

First Boston Corp., Lazard Freres & Co., Blyth & Co. Northern Trust Co., Chicago, Chicago, Smith, Barney & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Lee Higginson Corp., Goldman, Sachs & Co., Salomon Bros. & Hutzler, B. L. Vien, Ingen & Co. B. J. Van Ingen & Co., Coffin & Burr, Alexander Brown & Sons. Eldredge & Co., Illinois Co., Chicago, E. H. Rollins & Sons, C. F. Childs & Co., Braun, Bosworth & Co., Inc., W.sconsin Co., Milwaukee, G. H. Walker & Co., Milwaukee Co., Kebbon, McCormick & Co., Mullanev, Ross & Co., Cruttenden & Co., McDonald & Co. City National Bank & Trust Co., Kansas City, Dempsey & Co., Ryan, Sutherland & Co., Fox, Reusch & Co., Boettcher & Co., Martin, Burns & Corbett, Field, Richards & Co., First National Bank, St. Paul, First National Bank, Minneapolis,

J. M. Dain & Co., Piper, Jaffray & Hopwood, Townsend, Dabney & Tyson, Newburger & Hano, E. Lowber Stokes & Co. McClung & Knickerbocker, Miller, Kenower & Co., R. N. Eddleman & Co.,

Russ & Co. Peters, Writer &

Chr.stensen, and

R J Edwards, Inc.

For \$5,250,000, 1.70s, _100.019 (all or none)_____100.019 For \$3,000,000, 1¼s, and \$800,000, 1s (all or none) 100.019

Bonds Publicly Offered—Hal-sey, Stuart & Co. and associated underwriters made public re-of-fering of the bonds as follows:

fering of the bonds as follows: Of the 1.70% Bonds, \$2,250,000 Road Bonds, Series A, due 1946-75, are priced to yield 0.40% to 1.70%, according to maturity; \$1,000,000 Road and Bridge Bonds, Series C, due 1946-65, are priced to yield 0.40% to 1.70%, and \$2,-000,000 Courthouse and Jail Bonds due 1946-75, are priced to yield 0.40% to 1.80%. Of the Flood Control District Bonds, \$3,000,000 Series A, 1.75% Bonds, due 1946-65, are priced to yield 0.45% to 1.80%, and \$800,000 Series B 1% Tax Remission Bonds due 1946-49, Tax Remission Bonds due 1946-49, are priced to yield 0.40% to 0.90%.

The Road Bonds are non-call-able; and the Courthouse and Jail and Series C Road and Bridge Bonds are callable on and after Feb. 1, 1955, at par and accrued interest

Net bonded debt of the county, including the 1.70% Bonds, is \$14,027,934, and net bonded debt of the Flood Control District, in-cluding the 1.75% and 1% Bonds, is \$5,246,431.

In the opinion of counsel, the 1.70% Bonds will constitute valid In the opinion of counsel, the 1.70% Bonds will constitute valid and legally binding obligations of Harris County, the Series A Road Bonds being payable from ad val-orem taxes levied upon all tax-able property therein without limitation as to rate or amount, the Road and Bridge Bonds and the Courthouse and Jail Bonds being payable from ad valorem taxes levied upon all taxable property within the County with-in the limitations of 15 cents and 25 cents, respectively, per \$100 of valuation. valuation.

In the opinion of counsel, the Series A Flood Control Bonds, which were authorized at an elec-tion, are payable from ad valorem taxes on all taxable property within the limitations of 15 cents per \$100 valuation, and the Series B Bonds are supported by half the ad valorem taxes for general purposes collected by the State of Texas within Harris County for 10 years beginning Sept. 1, 1939.

1944.

McAllen, Texas Pays Delinquent Interest—In Pays Delinquent Interest — In compliance with a recent order of the Federal District Court, the city has paid \$120,000 in back in-terest due on \$1,209,000 refunding bonds of 1939. The court order resulted from contempt action brought by bondholders against local officials. The city originally defaulted on interest payments Sept. 15, 1943, according to report.

Taylor, Texas

Bonds Sold—It is stated by H. G. Richards, City Secretary, that W. J. Lackey & Co. of San Antonio recently purchased the following bonds aggregating \$95,000, as 13⁴/s, at par: \$60,000 airport and \$35,000 incinerator. Due in 15 years. These bonds were approved by the voters at an election held last July.

UNITED STATES

United States Federal Public Housing Author ity-Local Housing Units Award \$17,991,000 Notes-The Chemical Bank & Trust Co. of New York, as Bank & Trust Co. of New York, as nead of a group of banks which includes the National City, Bank-ers Trust Co., both of New York; Bank of America National Trust & Savings Association, of San Francisco; National Bank of De-troit, Union Trust Co., Pittsburgh Messrs, Brown Bros., Harriman & Co., New York Trust Co., both of New York; Northern Trust Co., of Chicago; National City Bank, of Cleveland; First National Bank, of Cleveland; First National Bank, of St. Louis; First National Bank, of Boston, and many banks in other cities was the high bidder, and was awarded on Jan. 9 the sum of \$14,652,000, out of \$17,991,000 temporary loan notes offered for sale as follows: \$314,000 Fort Wayne Housing Authority, Ind.; \$8,507,000 San Francisco Housing Authority, Cal. (City and County). notes, at 0.48%; \$3,000,000 Alle-theny County Housing Authority. "a, \$1,800,000 Bremerton Hous-ing Authority. Wash. notes, at J.50%; \$135,000 Twelfth Series, Charleston Housing Authority. So).50%; \$135,000 Twelfth Series, Charleston Housing Authority, S. C., notes, et 0.52%; and \$230,000 Annapolis Housing Authority, Md \$183,000 Conway Housing Author-ityt, Ark., and \$483,000 Scrantor Housing Authority, Pa., notes, at 0.54%. All plus small premiums. Macsus Salomon Bros & Hutz-

9.54%. All plus small premiums. Messrs. Salomon Bros. & Hutz-ler, of New York, were the suc-cessful bidders for the \$1,000,000 Thirteenth Series, Charleston Housing Authority, S. C., notes, at 0.50%, plus a premium of \$23.00: and the \$1,120,000 Rock Island Housing Authority, Ill., notes, at 9.54%, plus a premium of \$34.00. Messrs. Harriman Ripley & Co. Messrs. Harriman Ripley & Co.

Inc., were the successful bidders for the \$789,000 Nineteenth Se-ries, Allegheny County Housing Authority, Pa., notes. at 0.49%, plus a premium of \$5.00; and the \$430,000 Greenville Housing Au-thority. S. C., notes, at 0.53%, plus premium of \$4.00 a premium of \$4.00.

Post-War Projects for States Valued at \$4 Billion—The States are "making progress" in their oreparations for post-war recon-struction and development, the Council of State Governments re-ported Dec 25 on the basis of reported Dec. 25 on the basis of re-turns so far from 24 States in a survey to determine the progress of State port survey to determine the post-war planning ac-

More than \$823,039,686 in pub-More than \$823,039,686 in pub-lic works projects have been blueprinted and are in the "ready-to-go" stage in 24 States, and can go into construction as soon as manpower and materials are available, the Council reports.

Harris County Fresh Water Supply District No. 8 (P. O. Baytown), Texas
Bonds Sold—It is stated that \$28,000 3½% semi-annual sewer revenue bonds were purchased at par on Dec. 7 by B. V. Christie & Co. of Houston. Dated Oct. 1, 1944.
Plans, mostly in the "ready-to-go" or preliminary preparation stage, stalling for expenditures totaling \$759,500.000.
Funds "currently available" to total \$1,208,749,000 for 21 of the States, the figure in some cases "pledged" to post-war public total \$1,208,749,000 for 21 of the States, the figure in some cases "pledged" to post-war public works projects, in other cases al-ready allocated, and in other cases listed as "general surplus" but available for public works fi-nencing

projects by Colorado; State forest projects by Colorado; State forest and park projects by Florida; housing and grade-crossing proj-ects by New York; water works and sewers by North Dakota; public power and irrigation proj-ects by Nebraska.

Following is a summary of in-formation forwarded to the Coun-"pledged" to post-war public works projects, in other cases al-listed as "general surplus" but available for public works fi-nancing. Most of the projects call for construction of public buildings-projects listed were irrigation, drainage and soil conservation to Finance Public Punds Curr. Avail. To Finance Public to Finance Publi

Extent of Construct'n Projects

3,917,453,000

	A William and a Dark Mar	Dust in Completed	in Design, Prelin
	to Finance Public	Proj. in Completed,	
States-	Works Construction	Ready-to-go Stage	or Idea Stage
California	\$195,000,000	*\$75,000,000	\$166,000,000
Connecticut	14,000,000	*5,600,000	45,000,000
Florida	12,000,000	13,600,000	*†34,525,000
Georgia	1,290,000	2,385,000	64,078,000
Illinois	100,000,000	*10,000,000	15,000,000
Indiana	31,741,000	60,000,000 -	20,000,000
Louisiana	14,000,000	82,644,000	355,406,000
Maine	25.000.000	13,000,000	40,000,000
Maine Maryland	8,961,000	9,344,000	146,689,000
Massachusetts		40,000,000	*25,000,000
Michigan		5,000,000	*108,000,000
Nebraska	6,400,000	36,950,000	60,000,000
Nevada	1,500,000	*1.571.846	2,500,000
Nevada New Jersey	25,000,000	7,658,000	\$455,454,000
New Hampshire	420,000	560,840	*500,000
New York	163.000.000	65,400,000	*300,000,000
New York Oklahoma	\$344,000,000	*\$114,000,000	1,500,000,000
Oregon	61,535,000	190,000,000	197,410,000
Oregon Pennsylvania	150,000,000	25,000,000	1499,200,000
Tennessee	6,000,000	2,850,000	28,268,000
(Itob	25,000,000	6,000,000	30,000,000
Utah Vermont	20,000,000	8,000,000	24.000.000
West Virginia		*44,000,000	40.000.000
Wisconsin	7,902,000	4,376,000	60,423,000
the second the second sec		and the second	The state of the second second second

1,208,749,000

Total _

Total 1,208,749,000 823,039,686 3,917,453,000 *These States reported the following State highway programs: California post-war highway construction program of \$80,000,000 to be financed by State gas tax revenues; Connecticut, \$32,000,000 of highway projects in design or blueprint stage; Illinois, \$19,000,000 of highway projects ready to go, \$50,000,000 in preliminary stages of preparation; Massachusetts, \$10,000,000 highway program under considera-tion; Michigan, blueprints ready for \$10,000,000 in highway construction; Nevada, \$3,500,000 in highway plans blueprinted; \$20,000,000 in design stages; New Hampshire, figures do not cover highway arguing the stages of which plueprinted; New York, \$392,000,000 highway and bridges program in design state or contem-plated; Oklahoma, \$75,000,000 highway fund; West Virginia, \$60,000,000 state road program already blueprinted; Florida, state roads department 10-year program to total about \$160,000,000. thcitudes proposed public works projects totaling \$17,525,000 and state forest and

823,039,686

*Includes proposed public works projects totaling \$17,525,000 and state forest and park service 10-year program amounting to \$17,000,000; 10% of which is scheduled for the first postwar year.

tState departments have requested funds to prepare blueprints for this amount of postwar public works projects.

SOklahoma's public building fund accumulated from sale of petroleum from state owned wells; breakdown; flood control-\$47,000,000; irrigation-\$12,000,000; public buildings-\$5,000,000; soil conservation-\$25,000,000; rural electrification-\$25,000,000 f\$162,600,000 in design stage; remainder "definitely" proposed.

political subdivisions to the taxpolitical subdivisions to the tax-free status of the large areas of property acquired by the Federal Government, particularly during the war period, the following statement listing the 36 States which specifically exempt such holdings from taxation is both pertinent and timely.

United States property is spe-cifically exempted from taxation by 36 States, while three States— Kentucky, Louisiana and Minne-sota—exempt "public property" from taxation but do not expressly profin to United States property refer to United States property, the Council of State Governments reported today.

In the remaining nine States, according to the Council's information, the following situation as to tax exemption of Federal property under State laws prevails:

Five States — Florida, Idaho, Iowa, Texas and Wisconsin—pro-pose to tax the property of the United States, whether real or personal, as soon as the Federal Congress permits such taxation.

All the five States except Idaho took steps in 1943 to prepare for taxation of Federal property upon consent of Congress; in Idaho the question went before the voters on Nov. 7 as a constitutional amendment, and was approved.

In Alabama, U. S. property is taxable except where it is barred by constitutional provision.

Georgia, North Carolina and Pennsylvania—the remaining three States—impose taxes on three The figures are exclusive of by the Federal Government, ac-post-war highway construction, though 10 of the 24 States also Provisions of the laws of the reported highway construction three States on the subject:

cept insofar as the Federal Con-stitution and Federal laws pro-

stitution and Federal laws pro-hibit such taxation. North Carolina: Real estate "indirectly" owned by the United States is excluded from the list of property exempt from taxation. Pennsylvania: The tax exemp-tion of public property used for public purposes together with the ground thereto annexed and nec-essary for the enjoyment of the same shall not be construed to include property otherwise tax-able which is owned or held by an agency of the Federal Gov-ernment. ernment.

VERMONT

Brattleboro, Vt.

Water Filter Bonds Discussed-At a recent meeting of the Board of Selectmen, Water Superinten-dent Justin A. Holden presented a report from the Albany, N. Y., orginación film of Deliver Y., engineering firm of Barker & Wheeler, based on a recent in-spection and tests of the local water system. Considering the probable growth of the town, its present and prospective peak wa-ter consumption and chemical analysis of the water, the report prepared by Robert Wheeler rec-ommended installation of a rapid sand filter plant at Pleasant Val-ley Reservoir, and estimated its cost tentatively at \$152,000, plus certain extra costs expected to run into several thousand dollars. After discussion of the report

and hearing Holden's suggestion that the town should take pre-paratory steps now toward a fil-tration plant installation when feasible, the selectmen authorized 1945, as is possible. The City will

the superintendent to confer with Town Agent and Senator Frank E. Barber relative to securing legislative authorization for the town to issue bonds for such a sum as would be required. The money would not need to be borrowed until it appeared practical to erect the plant, it was observed.

St. Johnsbury (Village of), Vt Original Water Bonds Retired-

The village wiped off the books during 1944 the \$250,000 original water system bonds, issue of 1924, closed out the account for Outstanding Trustee Orders and reached the halfway mark in re-tiring the \$90,000 issue of water bonds of 1934 for the construction and

bonds of 1934 for the construction of the new pipe line and reser-voir tanks. The village reduced its debt during the 1944 fiscal year by \$43,500, kept \$3,488.74 within its budget appropriations and ended the year with \$8,537.25 in cash on hand, up \$2,258.04 over cash on hand at the start of the year. Hickinghting willage finances

hand at the start of the year. Highlighting village finances for the past year was elimination of the two accounts. The village water system came into complete ownership by the village with the retirement of the final \$14,000 of original water bonds. The village acquired the system from the Fairbanks company in 1924 by Hoating a \$250 000 bond issue floating a \$250,000 bond issue.

The other account eliminated this past year was Outstanding Trustees Orders. This account was an accumulation of overdrafts when trustees found they were spending more than they received. It has been on the books for years, down. The high mark was \$28,000 in 1932. In recent years this account has been successively re-duce and during this past fiscal year the final \$5,000 balance was

liquidated. At the same time the village re-tired another \$5,000 of its 1934 1934 the new pipe line and reservoir tanks, leaving a balance at year's end of \$45,000. The original issue was for \$90,000. With other routine reductions, the village bonded indebtedness

the village bonded indebtedness, was cut by \$38,500, which, taken together with the \$5,000 paid to close out Outstanding Trustees Orders, gave an aggregate debt reduction for the year of \$43,500.

VIRGINIA *

Charlottesville, Va.

Charlottesville, Va. Additional Offering Details— We previously noted in v. 161, p. 56, that the city is inviting sealed bids until noon (EWT), on Jan. 17 on an issue of \$500,000 coupon, series of 1945, water improve-ment bonds. Aside from infor-mation already reported, the fol-lowing has been made available: Rate of interest not to exceed 2% and bidder is required to name a and bidder is required to name a single rate, expressed in multiples of 1/10th of 1%. No bid for less of 1/10th of 1%. No bid for less than par will be considered. Dated Feb. 1, 1945 (not Feb. 10, 1945), and payable as to principal and interest (F-A) at the City Treas-urer's office urer's office.

The bonds will be awarded to the bidder offering the lowest in-terest cost to the City, which will be determined by aggregating the interest payable by the City over the life of the bonds in accord-ance with the terms of each bid ance with the terms of each bid presented, and deducting there-from the premium, if, any, stipu-lated in said proposal. Principal and interest payable at the City Treasurer's office. The entire proceeds from the issue will be used for the purpose of improv-ing and increasing the City's water supply, and the bonds will be issued pursuant to the prowater supply, and the bonds will be issued pursuant to the pro-visions of Section 127(b) of the Constitution of Virginia and the full faith and credit of the City is pledged to secure the payment of the principal and interest of said bonds.

Thirty-six States Specifically Exempt U. S. Property from Tax-ation—In view of the mounting opposition of both States and local Distribution and both States and local Distribution and both States and local Distribution and Barbarris and State State in pro-cess engaged in this State in pro-prietary, as distinguished from Commented activities abell be cies engaged in this State in pro-prietary, as distinguished from Governmental activities, shall be subject to ad valorem taxes exTreasurer.

valorem taxes for the payment of said bonds and the interest there-on upon all property within said City, subject to taxation by said City without limitation of rate or amount. Enclose a certified check for \$10,000, payable to the City

WASHINGTON

Grandview, Wash.

Grandview, Wash. Bonds Sold—It is stated by H. F. Elmer, Town Clerk, that \$65,-000 2½% special sewer revenue bonds were purchased last Octo-ber by Fordyce & Co., and Wil-liam P. Harper & Son & Co., both of Portland, jointly, at a price of COC 50. a bosis of about 283% De-

\$96.50, a basis of about 2.83%. De-

nomination, \$1,000. Dated Nov. 1,

144. Due on Nov. 1,; \$3,000 in

1947 to 1961, and \$4,000 in 1962 to

ALRERTA

Alberta (Province of) Interest Payment—Holders of debentures of the Province which matured Jan. 15, 1939, are being advised that interest is being paid at the rate of 2½% in respect of the half-year ending Jan. 15, 1945, and at the rate of 2¼% on deben-tures which matured July 15, 1941, and Jan. 15, 1942, in respect of the half-year ending Jan. 15, 1945. Payment will be made at any branch of the Imperial Bank of Canada, in Canada, or at the Bank of Manhattan Co., in New York City. In the case of debentures matured July 15, 1941, payment will also be made at the office of Lloyd's Bank Limited, in Lon-don, England.

ONTARIO

don, England.

Forest Hill, Ont. Bond Sale Details—In connec-tion with the sale of the \$37,534.51 234% semi-annual debentures to Wood, Gundy & Co. of Toronto, at a price of 100.10, v. 160, p. 2704, it is now reported by the Village Treasurer that the bonds are divided as follows: divided as follows:

- \$1,762:13 local improvement bonds. Due on Dec. 15 in 1945 to 1949, inclusive.
- 7,177.93 local improvement bonds. Due on Dec. 15 in 1945 to 1954, inclusive.
- 3,594.45 local improvement bonds. Due on Dec. 15 in 1945 to 1959, inclusive.
- 25,000.00 school bonds. Due on Dec. 15 in 1945 to 1954, in-clusive.

QUEBEC

QUEBEC Quebec (Province of) Bond Sale—A syndicate headed by L. G. Beaubien & Co. of Mont-real, recently purchased an issue of \$22,970,000 3% refunding bonds. Dated Nov. 1, 1944. De-nominations \$1,000, \$500 and \$100. Due Nov. 1, 1959. Callable on or after. Nov. 1, 1957. Principal and interest (M=N) payable in lawful money of Canada in Que-bec, Montreal, Toronto, Winnipeg or Vancouver. In the opinion of counsel these bonds will be di-rect obligations of the Province, and will be a charge as to prin-cipal and interest upon the Con-solidated Revenue Fund of the Province. A Sinking Fund of an amount equal to at least 1% of the face value of the outstanding bonds of this issue will be pro-vided annually. Legality ap-proved by Heward, Holden, Hutchison, Cliff, Meredith & Col-lins, Esgs., of Montreal.

lins, Esqs., of Montreal.
Underwriters — The underwriting groups, in addition to L. G.
Beaubien & Co., includes: Royal
Securities Corp., Nesbitt, Thom-son & Co., Collier, Norris & Quinlan, Savard, Hodgson & Co., Rene
T. LeClerc, Inc., all of Montreal,
Mills, Spence & Co., McLeod,
Young, Weir & Co., Bell, Gouinlock & Co., all of Toronto, Mead & Co., McTaggart, Hannaford, Birks & Gordon, both of Montreal, Harrison & Co., of Toronto, Midland
Securities, Ltd., of London, Kerrigan, MacTier & Co., of Montreal,
Gairdner & Co., Cochran, Murray & Co., both of Toronto, J. E. Laflamme, Ltd., of Quebec, W. C.
Harris & Co., Bartlett, Cayley & Co., both of Toronto, Clement,
Guimont, Inc., Laguex & Dess
Rochers, Ltd., J. C. Boulet, Ltd., all of Quebec, Anderson & Co., of Winnipeg, R. A. Daly & Co., Toronto, La Corporation de Prets of Quebec, Hamel, Fugere & Co., both of Montreal, Burns
Bros. & Denton, of Toronto, Dessjardins, Couture, Inc., J. C. Rogers & Co., both of Montreal, Oscar Dube & Co., Garneau, Boulanger, Ltd., both of Quebec, Matthews & Co., of Toronto, Societe Generale
de Finance, Inc., of Montreal, A. M. Ramsay & Co., of Toronto, P.
E. Letourneau, Inc., Credit Anglo-Francais, Ltd., Credit Interprovincial, Ltd., Credit Interprovincial, Ltd., Credit Interprovincial, Ltd., Condina Alliance Corp., Paul Gonthier & Co. Underwriters - The underwrit

pay the cost of printing and pre-paring said bonds. The purchaser will be furnished, without cost, with the opinion of Wood, Hoff-man, King & Dawson, of New York City, stating that the bonds are valid and binding obligations of the City and that the City has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereterest (M-N) payable at the office for the bonds due in 1970. Other of the Town Treasurer. Pierce County, Tacoma Sch. Dist. (P. O. Tacoma), Wash.

Bond Offering Not Contem-plated—It is stated by L. R. John-son, Chief Deputy County Treas-urer, that no action has been taken as yet regarding the issuance of the \$2,000,000 construction bonds approved by the voters at the Nov. 7 election.

WEST VIRGINIA West Virginia (State of)

West Virginia (State of) Bond Sale—The issue of \$1,000,-000 road bonds offered Jan. 9—v. 161, p. 152—was awarded to a group of the Bankers Trust Co., First of Michigan Corp., and Han-nahs, Ballin & Lee, all of New York, at a price of 100.06, a net interest cost of about 1.0569%, as follows: follows:

\$160,000 3s, due \$40,000 on Jan. 1 from 1946 to 1949 inclusive, \$840,000 1s, due \$40,000 on Jan. 1 from 1950 to 1970 inclusive. All of the bonds are dated Jan. 1, 1945, and re-offering was made by the 1966. Redeemable on any interest winning group on the basis of a payment date 10 years or more yield of 0.35% for the first maafter issuance. Principal and in- turity to a dollar price of 97.50 payers.

Graham, Parsons & Co., East-man, Dillon & Co., Otis & Co., H. M. Byllesby & Co., and Fox, Reusch & Co., jointly, for \$160,000 3s, and \$840,000 1s, at 100.02; net interest cost 1.06%.

Northern Trust Co., Chicago; Harris Trust & Savings Bank, Chi-cago, and Braun, Bosworth & Co., jointly for \$160,000 3½s, and \$840,000 1s. at 100.057; net inter-est cost 1.072%.

Phelps, Fenn & Co., A. E. Mas-ten & Co., W. H. Newbold's Sons & Co., and Cruttenden & Co., jointly, for \$140,000 4s, and \$860,-000 1s, at par; net interest cost 1.073%.

WISCONSIN Oshkosh, Wis

City Reports Favorable Tax Ex-perience Under Four-Pay Plan— City officials believe their fourpay plan of collecting taxes in installments is one of the simplest devised, and study of the results indicates it is an effective plan for bringing in the most revenue on a basis acceptable to the tax-

Interest exempt, in the opinion of counsel; from present Federal Income Taxes

\$5,250,000 Harris County, Texas

1.70% Bonds

Due serially February 1, 1946 to 1975, inclusive

The \$2,250,000 County Road Bonds are non-callable. The \$1,000,000 Road and Bridge Bonds and the \$2,000,000 Courthouse and Jail Bonds are subject to redemption at par and accrued interest on February 1, 1955 or at any time thereafter upon thirty days' published notice.

These Bonds will, in the opinion of counsel, constitute valid and legally binding obligations of Harris County, the \$2,250,000 County Road Bonds being payable from ad valorem taxes levied upon all taxable property therein without limitation as to rate or amount, the \$1,000,000 Road and Bridge Bonds and the \$2,000,000 Courthouse and Jail Bonds being payable from ad valorem taxes levied upon all taxable property within the County within the limits prescribed by law.

\$2,250,000 County Road Bonds, Due 1946 to 1975 \$1,000,000 Road and Bridge Bonds, Due 1946 to 1965 Prices to yield 0.40% to 1.70% Prices to yield 0.40% to 1.70%

> \$2,000,000 Courthouse and Jail Bonds, Due 1946 to 1975 Prices to yield 0.40% to 1.80%

\$3,800,000

Harris County, Texas, Flood Control District

13/47% Series A Bonds

1% Series B Tax Remission Bonds

Due serially February 1, 1946 to 1965, inclusive

In the opinion of counsel, the \$3,000,000 Series A Bonds, which were authorized at an election, will consti-tute valid and legally binding obligations of the Harris County Flood Control District payable from ad valorem taxes levied upon all taxable property therein within the limits prescribed by law, and the \$800,000 Series B Tax Remission Bonds, together with \$1,645,000 Series A Bonds previously issued and now outstanding, will constitute valid and legally binding special obligations of the Harris County Flood Control District payable solely from one-half of the State ad valorem taxes for general revenue purposes collected within Harris County which have been donated by the State for a period of ten years beginning September 1, 1939.

\$800,000 1% Bonds, Due 1946 to 1949 \$3,000,000 13/7% Bonds, Due 1946 to 1965 Prices to yield 0.40% to 0.90% Prices to yield 0.45% to 1.80%

The Bonds are offered when, as and if received by us and subject to approval of legality by the Attorney General of Texas and by Messrs. Vandewater, Sykes & Galloway. The offering circular may be obtained in any State in which this announcement is circulated only from such. of the undersigned as are registered dealers and are offering these securities in compliance with the securities law in such State.

HALSEY, STUART & CO. INC. BLAIR & CO., INC. KIDDER, PEABODY & CO. UNION SECURITIES CORPORATION STRANAHAN, HARRIS & CO

INCORPORATED
EQUITABLE SECURITIES CORPORATION HEMPHILL, NOYES & CO. JOHN NUVEEN & CO.
R. S. DICKSON & COMPANY HORNBLOWER & WEEKS PAUL H. DAVIS & CO.
GEO. B. GIBBONS & CO. FRANCIS I. DUPONT & CO. MERRILL, TURBEN & CO.
NEWHARD, COOK & CO. THE FIRST NATIONAL BANK CROUSE, BENNETT, SMITH & CO.
THE FORT WORTH NATIONAL BANK TEXAS BANK & TRUST CO.
MAHAN, DITTMAR & COMPANY WATLING, LERCHEN & CO. BAUM, BERNHEIMER CO.
R. H. GOODWIN & CO. LOVETT, ABERCROMBIE & CO.

Dated February 1, 1945. Principal and semi-annual interest, February 1 and August 1, payable in Houston, Texas or New York City. Coupon Bonds in the denomination of \$1,000. The information contained herein has been carefully compiled from sources considered reliable and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date. January 15, 1945.

surplus in the fund is exclusive of a \$30,000,000 investment in U. S. Government bonds. General fund receipts for November amounted to \$16,635,427 and disbursements aggregated \$15,912,375. The surplus in all funds of the State totaled \$27,340,616 on Dec. 1, compared with \$34,182,111 on Nov. 1. These figures also are unclusive of the investment in exclusive of the investment in Government bonds.

Under the plan, the Municipal Finance Officers Association re-ports, 25% of tax payments are due every month commencing with the first quarter due in Jan-

uary and the last quarter due not later than July 31.

Facts and figures on Oshkosh's experience under the installment system since 1940—the plan was adopted in 1933 and revised in 1940—show a steady decline in tax delinquency from 5.48% in 1940 to 1.7% in 1943.

Real and personal property tax collections in 1944 totaled \$1,523,-

661 out of a complete tax roll of \$1,520,519 to attain the 1.7% de-linquency figure. Perhaps for the first time in Oshkosh's history

personal property taxes amount-ing to \$303,440 were collected

An additional cost to the city

of \$550 yearly was brought about by adoption of the four-pay plan. This, however, was offset by sav-ings on contributions to the State

ings on contributions to the State insurance fund to insure bank de-posits, as well as interest on de-linquent taxes collected by the city up to July 31. The interest, which otherwise would go to the county, totaled \$859 this year. All in all, this brought about an eventual yearly saving of \$350, rather than an increase in costs as first glance would indicate. Tax bills are of the four-stub

Tax bills are of the four-stub type printed so that the city col-

time an installment is paid. The taxpayer retains his bill on which

the payment of each installment

the payment of each installment is recorded each time he makes a payment. In event of full pay-ment in January or February, the bill is marked "paid in full" and the four stubs detached imme-

Besides being inexpensive, the collection plan is simple and ac-curate to operate, the Association

Wisconsin (State of) Balance in General Fund Re-duced—The balance in the State's general fund decreased to \$17,-639,290 as of Dec. 1 from \$17,966,-237 a month earlier, the monthly report of John M. Smith, State Treasurer, showed on Dec. 22. The surplus in the fund is exclusive

surplus in the fund is exclusive

ing to 100%.

diately.

said.

Government bonds. Among the revenues obtained by the State in November, gaso-line taxes yielded \$1,742,069, com-pared with \$1,711,470 in the cor-responding 1943 period. In the first 11 months of the year re-ceipts from this source totaled \$17,270,369, against \$15,952,227 in the first 11 months of 1942. Circulate tax receipts declined to

Cigaret tax receipts declined to 355,055 in November, from \$384,-569 in the 1942 month, while revenue from liquor taxes gained slightly, going to \$393,069 from \$392,872.

Would Earmark Gas Tax Reve Would Earmark Gas Tax Reve-nues—The State Legislature which will convene on Jan. 10 will be requested by interim committee on highways to dedicate gasoline tax revenues exclusively for post-war road construction. State Highway Commissioner James R. Law has proposed that the State spend \$28,000,000 annually on trunk highways during the initial decade following the war. The decade following the war. The yearly outlay prior to Pearl Har-bor was only \$13,500,000.

CANADA

Canada (Dominion of) **Canada (Dominon of) Treasury Bills Sold**—An issue of \$65,000,000 Treasury bills was sold on Jan. 11 at an average yield of 0.371%. Dated Jan. 12, 1945 and due April 13, 1945.