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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—General Creditors Favor Reorganization—

The protective committee representing general creditors notified the company's creditors Jan. 24 that it had approved the plan of reorganization proposed by the Hughes committee and that it will vote in favor of the plan.

The committee's letter to creditors said a meeting of secured and unsecured creditors and shareholders will be held to obtain approval for the proposal after a formal reorganization plan is prepared, and added that creditors who have deposited their claims would be advised of the details.—V. 161, p. 457.

Acme Aluminum Alloys, Inc.—Registers With SEC—

The company has filed a registration statement with the SEC for 185,000 shares of common stock (par $1) and 40,000 shares of $1.10 cumulative convertible preferred (par value $17.50).

The principal underwriters are Reynolds & Co. and Gillen & Co.

Aetna Casualty & Surety Co., Hartford, Conn.—Report

See Aetna Life Insurance Co. below.

To Issue Public Official Excess Bond—

Designed to meet a war-time need, a new bond, known as a Public Official Excess bond, has just been announced by the company.

In recent years there has been a marked trend among cities, states, incorporated towns, school districts and political sub-divisions of every kind to earmark funds for the post-war construction of new roads or buildings, the purchase of equipment, etc. For the most part, the funds set aside for these post-war developments are being invested in government bonds or in other securities.

As a result of these investments, the political sub-divisions involved now have at stake total valuations in securities which may be greatly in excess of the amount covered by the official bond or bond of the treasurer now in force. The new Aetna bond will cover this extra risk on the additional securities now in the custody of public officials—V. 161, p. 201.

Aetna Life Insurance Co., Hartford, Conn.—Report—

It was announced on Jan. 27 that the premium income of the Aetna Life Group last year was $241,460,874, an increase of $17,000,000 for the year. The premiums in the Aetna Life Insurance Co., were $173,963,908, in the Aetna Casualty & Surety Co., $45,786,797, in the Automobile Insurance Co., $18,639,607, and in Standard Fire Insurance Co., $3,070,562.

The assets of the Aetna Life Insurance Co. passed the one billion dollar mark, having increased over $100,000,000 to $1,040,777,100. Assets in the Aetna Casualty & Surety Co. increased from $100,061,975 to $106,044,756. In the Automobile Insurance Co. assets increased from $36,453,861 to $39,603,461, and in the Standard from $7,304,933 to $7,989,292.

Report of Aetna Life Insurance Co.

In the ordinary department new life insurance was $163,319,211, 16% more than in 1943. Total ordinary insurance in force increased $68,847,082 to $1,987,693,455.

New insurance on group life and employee plans amounted to $255,698,970. Total group and employee insurance in force is $4,080,305,971, a gain of $131,269,758.

The total premium income of the Aetna Life Insurance Co. of $173,963,908 includes annuity premiums of $28,244,926 and accident and health premiums of $40,371,026. The gain in accident and health premiums was $4,612,460.

Interest and rents received were $32,571,671 which, added to the premium income, gives a total income of $206,535,579.

The net interest rate earned in the life department was 3.17% against 3.27% in 1943.

In the participating department $2,703,068 has been set aside for payment of dividends to participating policyholders in 1945.

The total amount paid policyholders in the life department was $75,457,237. Claims paid in the accident and liability department amounted to $30,507,191. The total amount paid policyholders since organization has now reached $1,990,501,849.

Surplus increased $5,283,480 to $39,762,510. The contingency reserve increased $15,800,000 to $44,400,000. Capital, surplus and contingency reserves total over $99,000,000 or approximately 10% of the company's assets.

Report of Aetna Casualty & Surety

The Aetna Casualty & Surety Co. showed an underwriting profit of $4,643,875, and interest and rents were $2,297,099. These earnings are before Federal income taxes of $1,889,430.

The unearned premium reserve increased from $22,524,625 to $23,431,557. Surplus increased from $25,098,436 to $28,661,359, and contingency reserve increased from $2,000,000 to $3,800,000.

Report of Automobile Insurance Co.

Notwithstanding the general unfavorable trend in underwriting results in the fire field, the Automobile Insurance Co. had an underwriting profit on its combined fire and marine business of $139,131. Interest and rents were $911,400. These earnings are before Federal income taxes of $194,609. This income does not include the undistributed earnings of $50,007 of the Standard Fire Insurance Co., whose stock is owned by the Automobile Insurance Co.

Unearned premiums increased from $12,827,224 to $14,146,481. Surplus increased from $10,710,870 to $10,951,525, and contingency reserve increased from $1,250,000 to $2,500,000.

Report of Standard Fire Insurance Co.

The Standard Fire Insurance Co. had an underwriting profit of $58,565, and interest and rents were $188,984. These earnings are before Federal income taxes of $41,133.

Unearned premiums increased from $3,159,209 to $3,417,389. The surplus increased from $2,272,222 to $2,322,228, and contingency reserve from $220,000 to $500,000.—V. 160, p. 2641.

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Akron Canton & Youngstown Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$336,176	$383,553	$321,510	$252,842
Net from railway	25,426	108,531	119,409	65,554
Net ry. oper. income	10,327	43,764	68,612	35,848
From January 1—				
Gross from railway	4,602,770	4,500,270	3,473,417	3,117,206
Net from railway	1,467,079	1,793,932	1,167,710	1,173,232
Net ry. oper. income	692,090	975,585	644,810	657,168

—V. 161, p. 105.

Alabama Great Southern RR.—Earnings

December—	1944	1943	1942	1941
Gross from railway	$1,541,983	$2,022,981	$1,821,449	$1,067,254
Net from railway	413,201	689,228	914,734	485,685
Net ry. oper. income	80,136	224,411	481,625	164,192
From January 1—				
Gross from railway	21,896,607	23,537,962	19,749,292	11,102,951
Net from railway	8,345,508	11,283,600	9,844,578	4,301,120
Net ry. oper. income	1,815,363	3,000,736	2,409,124	2,331,666

—V. 161, p. 105.

Alabama Power Co.—Earnings—

Period End. Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Gross rev. at schedule rates	$2,822,952	$2,593,960	$32,471,558	$30,290,213
*Less reductions	585,683	------	585,683	------
Gross revenue	$2,237,269	$2,593,961	$31,885,875	$30,290,213
Operating expenses	1,458,559	1,444,412	12,969,351	10,462,523
Prov. for depreciation	273,600	265,600	3,283,200	3,187,200
Prov. for all taxes	Cr77,244	213,215	8,569,234	9,001,100
Gross income	$582,354	$670,734	$7,064,090	$7,639,389
Int. & other deductions	230,875	267,827	3,152,531	3,157,586
Net income	$351,479	$402,906	$3,911,559	$4,481,802
Divs. on pfd. stock	189,082	189,082	2,268,986	2,268,986
Balance	$162,397	$213,824	$1,642,573	$2,212,816

—V. 161, p. 105.

Alabama Water Service Co.—Sales Approved—

The SEC on Jan. 24 approved the sale by the company of certain water systems to five municipalities and towns in Alabama for $468,500. The sales are in compliance with an order of the Commission directing that Federal Water & Gas Corp. dispose of its interest in Alabama Water Service Co., a subsidiary. The Commission subsequently approved the plan filed by Federal providing among other things for its disposition of its interest in Alabama.

Following this approval by the Commission Alabama has divested itself of certain properties and used the proceeds for redemption and cancellation of its first mortgage bonds, 3¾% series, due 1965. Funds derived from the latest divestments will be applied to the same purpose.

The properties involved in the sale are:

(a) Water works serving Ozark, Ala. and territory contiguous thereto in Dale County, Ala. for the sum of $115,000 in cash to Water Works Board of the City of Ozark.

(b) Water works system of the company serving the City of Russellville, Ala. and territory contiguous thereto in Franklin County, Ala. for the sum of $110,000 in cash to the City of Russellville, Ala. or its nominee.

(c) Water works system of the company serving the City of Fort Payne, Ala. and territory contiguous thereto in DeKalb County, Ala. for the sum of $165,000 in cash to the City of Fort Payne, Ala., or its nominee.

(d) Water works system of the company serving the Town of Bay Minette, Ala. and territory contiguous thereto in Baldwin County, Ala. for the sum of $65,000 in cash to the Town of Bay Minette, Ala., or its nominee.

(e) Water works system of the company serving the Town of Sampson, Ala. and territory contiguous thereto in Geneva County, Ala. for the sum of $13,500 in cash to the Town of Sampson, Ala., or its nominee.—V. 160, p. 1073.

Alleghany Corp.—New Financing Reported—

The corporation may replace with bank loans or other new obligations its outstanding convertible 3¼% notes, according to reports in financial circles. These notes, issued in the amount of $30,000,000 less than a year ago, are secured by pledge of Chesapeake & Ohio common stock having a market value far in excess of their outstanding face amount. A refunding operation by Alleghany at this time, it is pointed out, would fall logically into the pattern of the interest-saving refinancing plans already consummated or contemplated for affiliated railroads.—V. 161, p. 201.

Allied Stores Corp.—Calls 4½% Debentures—

All of the outstanding 4½% debentures due 1951 have been called for redemption on March 1, next, at 101½ and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St, New York, N. Y.—V. 161, p. 1.

Allis-Chalmers Mfg. Co.—Reduces Loan—

The company has reduced outstanding borrowings under its V-loan agreement with 22 banks from $75,000,000 to $40,000,000 by prepayment of $35,000,000 of notes due on Aug. 10, 1946, according to data filed by the company with the SEC.—V. 161, p. 305.

Alton RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$3,373,117	$3,100,235	$3,146,265	$2,009,413
Net from railway	1,127,764	146,336	1,245,893	553,993
Net ry. oper. income	499,358	260,634	1,192,726	259,178
From January 1—				
Gross from railway	38,255,988	37,177,317	31,712,090	20,245,864
Net from railway	12,812,264	14,002,722	11,956,218	5,432,431
Net ry. oper. income	4,460,904	3,782,283	3,654,310	1,992,757

—V. 161, p. 305.

American Airlines, Inc.—Record Traffic—

The corporation carried 1,039,168 pounds of mail, express and air freight in December, 1944, to pass the previous high of 1,027,700 pounds established during August. During December the company established a new record for air-mail carried in any one month out of La Guardia Field by a single airline, with a total of 481,673 pounds.—V. 161, p. 458.

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American Distilling Co.—Earnings—

Quarter Ended Dec. 31—	1944	1943
Profit after charges	$846,265	$730,272
Federal taxes	564,205	475,547
Net profit	$282,060	$254,725
*Earn. per share	$1.13	$1.02

*On the 250,000 shares of common stock now outstanding.

Consolidated Income Account (Including Subsidiaries)

Years Ended Sept. 30—	1944	1943
Gross sales	$26,906,468	$67,757,794
Gross profit on sales, warehousing, etc.	3,587,210	7,437,294
†Selling, administrative and general expenses	1,605,413	1,911,723
Net profit from operations	$1,981,797	$5,525,571
Income deductions, less other income	Cr66,785	168,175
Net income before Federal taxes on income	$2,048,582	$5,357,396
‡Provision for Federal taxes on income	1,272,154	4,000,000
Provision for contingencies	------	24,012
Net income for year	$776,429	$1,333,384
Earnings per common share	$3.10	$5.01

*Reduction in reserve for estimated profits and storage on bulk whiskey sold but not delivered. †Includes, in 1943, provision for doubtful receivables of $84,865, and in 1944 provision for doubtful receivables of $52,800, and $325,000 for expenses of trust in connection with distribution of whiskey to stockholders. ‡Includes provision for excess profits taxes.

Note—Provision for depreciation amounting to $214,316 in 1944 and to $198,994 in 1943 was deducted in the above determination of net income.

Balance Sheet, Sept. 30, 1944

Assets—Cash, $1,802,485; accounts from sale of cased goods, bottling charges, etc., $2,249,887; accrued storage, insurance and taxes on bulk whiskey stored for others, $73,490; amount due from Gilbert B. Geiger, trustee, $3,288,065; other receivables, $75,231; reserve for doubtful receivables, Cr$371,430; inventories, $3,416,011; U. S. Treasury notes, tax series C, $500,000; investment in affiliated companies, $1,039,396; bond and warrant secured by mortgage taken in settlement of part of sale price of former Philadelphia plant of American Commercial Alcohol Corp., $854,483; post-war refund of Federal excess profits taxes, $106,578; fixed assets (net), $2,707,712; prepaid expenses and deferred charges, $354,689; total, $16,096,556.

Liabilities—Accounts payable, $1,356,773; accrued salaries, wages, insurance premiums, taxes and other expenses, $475,733; war bond deductions, $6,791; advanced by trustee for excise taxes, bottling charges, etc., $434,636; reserve for expenses of trust, $278,291; provision for Federal income and excess profits taxes (current year, *1,378,731; balance of provision for prior years, $100,000; subject to final determination by U. S. Treasury Department), $1,478,732; reserve for contingencies, $200,946; 5% cumulative preferred stock ($10 par), none; common stock ($20 par), $5,000,000; capital surplus, $1,870,524; earned surplus, $4,994,130; total, $16,096,556.

Sale of Inventory of Bulk Whiskey to Stockholders

On Dec. 17, 1943, the company advised its stockholders of a "method by which stockholders may purchase merchandise inventory." For the purpose of insuring equitable treatment to the stockholders of this distribution, the merchandise to be distributed was transferred to a trustee under a trust agreement designed to implement the plan or method. By the trust indenture title to 237,500 barrels of bulk whiskey was irrevocably transferred to the trustee at the company's Nov. 30, 1943, book cost.

The Nov. 30, 1943, book cost of the bulk whiskey made available for sale to the stockholders was $7,249,099, which amount was transferred from inventories and charged to the trustee. The $3,288,065 shown on the company's balance sheet of Sept. 30, 1944, as due from the trustee represents the dollar balance on the bulk whiskey transferred to the trustee.

By the terms of the trust the company is to pay the trustee a reasonable fee for his services and is to reimburse him for expenses incurred in the operations of the trust. Such compensation and all such expenses are subject to the approval of the United States District Court for the Southern District of Illinois, Northern Division, which court has assumed exclusive jurisdiction of the administration of the trust. Due to the death on Oct. 19, 1944, of the appointed trustee, no accounting for fees and expenses has yet been submitted to the court; however, it is the opinion of the management of the company that the $278,291.47 remaining balance of a provision of $325,000 made during the year is adequate for such items as of Sept. 30, 1944.

Stock of Affiliated Companies

During the year the company acquired 27,822 convertible preferred shares and 101,236 class B common shares of The Moxie Co. at a total cost of $807,507, which includes expenses of $301.75 incident to the purchase thereof. The Moxie Co. states that all shares of outstanding stock have presently equal voting rights. On the basis of shares outstanding on Sept. 30, 1944, The American Distilling Co. had 42.21% of voting control. In the event all conversion privileges are exercised, The American Distilling Co. would have 45.23% of voting control based upon its Sept. 30, 1944, holdings. The conversion privileges are as follows: Each class A share may be converted into seven class B shares, and each share of convertible preferred may be converted into three shares of class B.

At Sept. 30, 1944, the company owned 50% each of the issued and outstanding capital stock of Compania Ron Carioca Destileria, Inc., and American Spirits, Inc. The stock of these companies is carried at cost aggregating $73,500. Audited statements of these companies at June 30, 1944, showed a combined book value of outstanding stock totaling $3,625,562. All outstanding class B non-preference stock of Compania Ron Carioca Destileria, Inc., was called and retired during the year.

During the year company's holdings of 6,500 shares of capital stock of Ben Burk, Inc., were unchanged. That company is in the process of liquidation and the investment in its capital stock is carried at unliquidated cost. No liquidating dividends were received by the company during the year; however, on Sept. 30, 1944, Ben Burk, Inc., declared a $5 per share liquidating dividend payable in cash to stockholders of record Sept. 30, 1944. This dividend was received by the company subsequent to Sept. 30, 1944.

Actions to Recover Profits Alleged to Have Been Realized by Officers or Directors from Purchases and Sales of Company Stock

On May 27, 1944, company instituted actions in the New York State Supreme Court against five officers to recover profits allegedly realized during the preceding two-year period from purchases and sales of the company's stock within any period of less than six months. These actions are under Section 16 (b) of the Securities Exchange Act of 1934. The defendants are: Russell R. Brown, Henry C. Cole, George W. Mitchell, Samuel Rothberg, at one time a Vice-President, and Thomas S. Brown. After answers by all defendants, an amended complaint was served upon each of them. The defendants moved to dismiss the actions for lack of jurisdiction in the State court. An opinion granting these motions was handed down on Dec. 12, 1944.

However, while these motions were awaiting disposition, a holder of three shares of common stock who had applied to intervene in the State court actions, instituted an action asserting the same claims against the identical five defendants in the U. S. District Court for the Southern District of New York. While this case was pending undetermined, the same stockholder instituted a similar action against Samuel Rothberg in the Federal Court for the Southern District of Illinois, Northern Division. The amended complaints in the State court actions and the complaints in the Federal court actions do not demand any specific money judgments. Orders are sought requiring each defendant to account to the company for profits realized from purchases and sales made within such six months' period. The defendants in certain instances assert that by reason of the elapsed time between purchases and sales no accounting can be required, and in other instances that the character of the purchases or the sales or of both was such as to render the statute inapplicable.—V. 160, p. 2753.

American & Foreign Power Co., Inc.—Accrued Divs.—

The directors have declared a dividend of $1.75 per share on the $7 preferred stock and a dividend of $1.50 per share on the $6 preferred stock both payable March 15 to holders of record Feb. 19. These dividends are on account of accumulations for the quarter ended Sept. 30, 1934. Similar payments were made in each quarter during 1944.—V. 160, p. 2641.

American Machine & Foundry Co.—New Vice-Pres.—

Roland P. Soule has been elected Vice-President, in charge of the research and development. He has been a consulting engineer.—V. 160, p. 1730.

American Meter Co., Inc.—50-Cent Distribution—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable March 15 to holders of record Feb. 26. Payments in 1944 were as follows: March 15 and June 15, 25 cents; and Sept. 15, and Dec. 15, 50 cents each—V. 161, p. 202.

American Phenolic Corp.—Transfer Agent—

The Marine Midland Trust Co. of New York has been appointed transfer agent for 400,000 shares of common stock.—See V. 161, p. 305.

American Steel Foundries (& Subs.)—Earnings—

Quarters Ended Dec. 31—	1944	1943	1942
*Sales	$18,417,365	$21,512,139	$21,217,517
Total income before taxes	1,961,964	2,219,995	4,230,135
Fed. inc. and excess profits taxes	1,358,900	‡1,555,200	‡3,546,900
†Operating profit	1,969,814	2,203,313	4,250,187
Net profit	$603,064	$664,795	$683,235
§Earnings per common share	$0.51	$0.56	$0.57

*After discounts, returns and allowances and provision for renegotiation of contracts. †After depreciation and amortization of emergency facilities. ‡After deduction of post-war credit. §On 1,187,496 no par shares.—V. 161, p. 1.

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

Power output of the electric properties of this company for the week ending Jan. 27, 1945, totaled 89,487,000 kwh., an increase of 5.97% over the output of 84,788,700 kwh. for the corresponding week of 1944.—V. 161, p. 458.

Anacostia & Potomas River RR. Co.—Bonds Called—

See Capital Transit Co., below.—V. 87, p. 36.

Ann Arbor RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$479,662	$528,385	$448,643	$409,629
Net from railway	57,971	210,685	151,395	105,709
Net ry. oper. income	38,911	59,475	130,207	58,122
From January 1—				
Gross from railway	5,948,354	6,036,887	5,144,153	4,762,722
Net from railway	1,385,094	1,828,514	1,302,722	1,225,036
Net ry. oper. income	665,324	773,990	599,894	662,387

—V. 161, p. 202.

Apex Electrical Mfg. Co.—Has Order Backlog of $25,000,000—

Net sales volume for the year 1944 was up 46% over the previous year, according to a report made by C. G. Frantz, President, on Jan. 26.

Mr. Frantz stated that employment at the Sandusky, Ohio, plant, operating on a three-shift basis, had increased substantially to a present total of 1,300 employees with a very large percentage of women, and that additional people are needed to bring the plant to full production capacity.

The backlog of unfilled orders for the company was given as approximately $25,000,000. On the basis of present accelerated production, this represents capacity operations for a full year ahead. Mr. Frantz estimated that while profits before taxes for the past year will be greatly increased over the previous year, the net profit after reserve for Federal income and excess profits taxes, will be slightly in excess of 1943.—V. 160, p. 1521.

A. P. W. Products Co., Inc. — Registers $2,000,000 Bonds, Stock With SEC—

The company has filed with the Securities Exchange Commission a registration statement for $2,000,000 20-year 5% first mortgage sinking fund bonds and 40,000 shares of capital stock (par $5).

The underwriters are Allen & Co.; Bond & Goodwin, Inc.; E. W. Clucas & Co.; R. H. Johnson & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Buckley Bros.; George R. Cooley & Co., Inc.; Brailsford & Co., and Ferris Exnicios & Co., Inc.

The company is offering to the holders of its $2,000,000 20-year 6% first mortgage sinking fund bonds, due April 1, 1948, the privilege of tendering their bonds for redemption, as of April 1, 1945, at 102½ and interest, or, in the alternative, to assent to an extension offer providing for the extension of a maturity date to April 1, 1965, and the reduction of the rate of interest to 5% per annum. Such bondholders would receive, in consideration of the extension, $25, the amount equivalent to the 2½% redemption premium, and in addition 20 shares of the company's ($5 par) common stock.

The extension offer will expire at noon Feb. 26, 1945. Bonds not tendered for extension will be redeemed at 102½ and accrued interest to April 1, 1945. After the expiration of the extension offer, an amount equal to the unextended 6% bonds is to be offered to the public by the underwriters at the initial offering price of $1,000 "per unit," consisting of $1,000 20-year 5% first mortgage sinking fund bond and 20 shares ($5 par) common stock.—V. 160, p. 2394.

Armour and Co.—Debentures Offered—

A banking group headed by Kuhn, Loeb & Co. on Jan. 31 offered $30,000,000 4½% cumulative income debentures (subordinated) at 100 and interest. Other principal underwriters inclue: The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co., Blyth & Co., Inc.; Goldman, Sachs & Co., Lee Higginson Corp.; Lehman Brothers; Glore, Forgan & Co.; A. G. Becker & Co., Inc.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; White, Weld & Co.; Drexel & Co.; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Lazard Freres & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Fastman, Dillon & Co.; The Wisconsin Co., and Dean Witter & Co.

Debentures are dated Feb. 1, 1945 and will mature May 1, 1975. Redeemable at option of company in whole or in part on 30 days' notice at 104 for redemptions made on or before May 1, 1946, and thereafter on a scale downward to par for debentures redeemed after May 1, 1973.

Purpose—Net proceeds (estimated at $29,081,750) together with such additional amounts from the general funds of the company as may be required (being approximately $8,267,800), will be used to pay the principal and the premium on redemption of all the outstanding 7% cumulative income debentures (subordinated), due April 1, 1978, issued by Armour and Co. of Delaware and assumed by the company, which will be called for redemption on earliest permissible date after the issue and delivery of the debentures now offered. There are outstanding $33,199,600 of such 7% debentures, and the redemption price thereof (112½) exclusive of accrued interest will be $37,349,550. Accrued interest to redemption date will be paid by the company out of its general funds.

History & Business—Company was incorporated April 7, 1900, in Illinois. Company and subsidiaries are engaged in the meat packing business, operating packing plants in North and South America for the slaughter of livestock and the processing of meats and animal products and by-products. In conjunction with their meat packing operations, company and its subsidiaries manufacture butter and cheese and purchase and process butter, cheese, eggs, poultry and other dairy products; extract and process vegetable oils, and manufacture margarine, salad oil and shortening; manufacture soap, toilet articles, glue, glycerine, fatty acids, curled hair and sandpaper, and carry on ammonia cylinder-filling operations; tan and prepare hides and skins and manufacture leather products; and manufacture chemicals and pharmaceuticals. They also manufacture and prepare fertilizers, mining certain component materials thereof.

Winslow Bros. & Smith Co. (67.1% of the voting stock of which is owned by the company) and its subsidiaries prepare wool and tan and manufacture sheepskin leather, and market such products.

Company and its subsidiaries distribute and market their food products through branch houses located throughout the United States and branches in foreign countries, and operate various storage, refrigeration and transportation facilities. A substantial portion of the meat products of the company and its subsidiaries, principally of the subsidiaries operating meat packing plants in South America, is sold for consumption in the British Isles and other foreign countries.

Earnings—Net income of the company and subsidiaries for the fiscal year ended Oct. 28, 1944, amounted to $11,250,348, and compares with $11,445,500 reported for the previous year.

Funded Debt and Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
1st mtge. bonds (issuable in series)	Unlimited	
3¼% sinking fund bonds, series E, due Sept. 1, 1964	$35,000,000	$35,000,000
2¼% serial promissory notes, due $500,000 semi-ann. to Sept. 1, 1954	------	10,000,000
4½% cumul. income debentures (subordinated), due May 1, 1975	30,000,000	30,000,000
$6 cumul. conv. prior pfd. stock, (no par)	572,313 shs.	532,996 shs.
7% cumul. pfd. stock (par $100)	33,715 shs.	33,715 shs.
Common stock (par $5)	*15,000,000 shs.	4,065,718 shs.

*3,197,976 shares reserved for issuance upon conversion of outstanding shares of $6 cumulative convertible prior preferred stock.

Winslow Bros. & Smith Co., 67.1% of the voting stock of which is owned by the company, has outstanding $2,000,000 15-year 3¾% debentures, due April 1, 1956.

Underwriters—The names of the principal underwriters, and the principal amount of debentures which each has agreed to purchase, are as follows:

Kuhn, Loeb & Co.	$2,000,000	W. C. Langley & Co.	300,000
The First Boston Corp.	1,200,000	Lazard Freres & Co.	600,000
A. C. Allyn and Co., Inc.	400,000	Lee Higginson Corp.	800,000
Bacon, Whipple & Co.	200,000	Lehman Brothers	800,000
Baker, Watts & Co.	125,000	Carl M. Loeb, Rhoades & Co.	250,000
Ball, Burge & Kraus	100,000	W. L. Lyons & Co.	100,000
A. G. Becker & Co., Inc.	600,000	Mackubin, Legg & Co.	100,000
William Blair & Co.	250,000	Laurence M. Marks & Co.	200,000
Blyth & Co., Inc.	800,000	McDonald & Co.	200,000
Alex. Brown & Sons	275,000	Merrill Lynch, Pierce, Fenner & Beane	350,000
H. M. Byllesby and Co., Inc.	150,000	Merrill, Turben & Co.	150,000
Central Republic Co., Inc.	350,000	The Milwaukee Co.	200,000
E. W. Clark & Co.	200,000	Moore, Leonard & Lynch	125,000
Coffin & Burr, Inc.	250,000	F. S. Moseley & Co.	500,000
Courts & Co.	100,000	Mullaney, Ross & Co.	100,000
Curtiss, House & Co.	125,000	Maynard H. Murch & Co.	150,000
Dempsey & Co.	100,000	Newhard, Cook & Co.	125,000
Dick & Merle-Smith	150,000	The Ohio Co.	100,000
Drexel & Co.	500,000	Paine, Webber, Jackson & Curtis	400,000
Eastman, Dillon & Co.	400,000	Phelps, Fenn & Co.	150,000
Equitable Securities Corp.	200,000	Putnam & Co.	125,000
Estabrook & Co.	250,000	Reinhold & Gardner	100,000
Fahey, Clark & Co.	100,000	Reynolds & Company	150,000
Farwell, Chapman & Co.	150,000	Robinson-Humphrey Co.	100,000
Ferris & Hardgrove	100,000	E. H. Rollins & Sons, Inc.	400,000
Field, Richards & Co.	125,000	L. F. Rothschild & Co.	150,000
The First Cleveland Corp.	125,000	Salomon Bros. & Hutzler	350,000
First of Michigan Corp.	150,000	Schoellkopf, Hutton & Pomeroy, Inc.	150,000
Glore, Forgan & Co.	750,000	Schwabacher & Co.	200,000
Glover & MacGregor, Inc.	100,000	Singer, Deane & Scribner	125,000
Goldman, Sachs & Co.	800,000	Smith, Barney & Co.	800,000
Graham, Parsons & Co.	150,000	Starkweather & Co.	125,000
Grubbs, Scott & Co.	100,000	Stein Bros. & Boyce	200,000
Hallgarten & Co.	400,000	Stern Brothers & Co.	125,000
Harriman Ripley & Co., Inc.	1,000,000	Stifel, Nicolaus & Co., Inc.	150,000
Harris, Hall & Co., Inc.	350,000	Stix & Co.	100,000
Hawley, Shepard & Co.	150,000	Stone & Webster and Blodget, Inc.	600,000
Hayden, Miller & Co.	200,000	Stroud & Co., Inc.	200,000
Hayden, Stone & Co.	400,000	Swiss American Corp.	200,000
Hemphill, Noyes & Co.	400,000	Tucker, Anthony & Co.	150,000
Hill & Co.	100,000	Union Securities Corp.	600,000
J. J. B. Hilliard & Son	125,000	G. H. Walker & Co.	200,000
Hornblower & Weeks	400,000	Wertheim & Co.	250,000
W. E. Hutton & Co.	400,000	White, Weld & Co.	600,000
The Illinois Co. of Chi.	250,000	Whiting, Weeks & Stubbs	200,000
Johnston, Lemon & Co.	100,000	The Wisconsin Co.	400,000
Kebbon, McCormick & Co.	200,000	Dean Witter & Co.	400,000
Kidder, Peabody & Co.	600,000	Harold E. Wood & Co.	100,000
Ladenburg, Thalmann & Co.	600,000		

—V. 161, p. 306.

Armstrong Rubber Co.—Earnings—

Years Ended Sept. 30, 1944—	1944	1943
Net income from operations	$1,023,658	$832,702
Other income	197,310	75,926
Total income	$1,220,968	$908,628
Depreciation and amortization	183,441	142,274
Interest and commitment commission paid	34,864	------
Adjust. of prov. for Fed., State & municipal taxes, prior years	47,891	------
Provision for Federal income taxes	389,433	314,772
Net income	$565,339	$451,582
Dividends declared	75,690	151,380
Earnings per share on outstanding stock	$7.46	$5.96

Condensed Balance Sheet, Sept. 30

Assets—	1944	1943
Cash on hand and on deposit	$781,550	$515,005
U. S. Treasury bonds	300,000	200,000
Trade acceptances & accts. receiv., less reserve	877,898	949,618
Other receivables	27,865	35,451
Inventories	981,328	1,002,989
Investments in affiliated and other companies	1,172,616	1,058,405
Property, plant and equipment (net)	1,944,546	1,493,348
Deferred charges	28,339	32,100
Trustee account	10,827	9,801
Total	$6,124,970	$5,297,718
Liabilities—		
Notes payable (current)	$235,000	$1,000,000
Accounts payable	458,243	340,222
Due to affiliated companies (net)	61,658	24,255
Employees' withholding tax	13,432	10,673
Dividends payable	37,845	91,990
Accrued pension contributions	26,749	102,538
Accrued salaries, wages and sundry expenses	48,784	24,835
Accrued Federal, State and municipal taxes	173,606	290,310
Deferred liabilities	12,710	19,457
Reserves	88,597	74,789
Total long-term debt	1,115,000	------
Class A stock (62,345 shares)	1,246,900	1,246,900
Class B stock (13,345 shares)	266,900	266,900
Capital surplus	797,317	797,317
Earned surplus	1,537,175	1,007,526
Total	$6,124,970	$5,297,718

—V. 156, p. 1857.

Associated Electric Co.—Extension Granted—

The Securities and Exchange Commission on Jan. 26 extended until March 27 the time in which company may complete the sale of its interest in Missouri General Utilities Co.—V. 161, p. 458.

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Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Jan. 26, 1945, amounted to 142,647,529 kwh., an increase of 6,957,032 kwh., or 4.4%, over the corresponding week last year.—V. 161, p. 458.

Atchison, Topeka & Santa Fe Ry.—Earnings—

(Includes Gulf, Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

Period End. Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
	$	$	$	$
Railway oper. revenues	43,046,378	44,448,642	528,080,530	471,119,015
Railway oper. expenses	28,379,765	23,736,774	303,738,777	256,456,095
*Railway tax accruals	8,129,639	14,277,461	158,347,230	144,869,638
Other debits	733,023	4,735	5,815,595	3,953,534
Net ry. oper. income	5,803,951	6,429,672	60,178,928	65,839,748

*Railway tax accruals for month of December 1944, include $5,914,000 Federal income and excess profits taxes compared with $12,264,652 in 1943.

Railway tax accruals for the 12 months ended Dec. 31, 1944 include $133,288,566 Federal income and excess profits taxes compared with $120,088,414 in 1943.—V. 161, p. 106.

Atlanta Birmingham & Coast RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$637,868	$641,362	$592,595	$392,567
Net from railway	45,927	56,291	*118,673	51,169
Net ry. oper. income	18,304	5,127	*84,196	*8,145
From January 1—				
Gross from railway	7,873,231	7,211,296	6,035,089	4,662,498
Net from railway	1,561,968	1,839,296	1,297,319	1,006,292
Net ry. oper. income	368,063	514,982	305,611	213,791

*Deficit.—V. 161, p. 106.

Atlanta Gas Light Co.—Partial Redemption—

There have been called for redemption on March 1, next, $119,000 of first mortgage 3% bonds due 1963 at 101½ and interest, through operation of the sinking fund. Payment will be made at The Citizens & Southern National Bank, trustee, Atlanta, Ga.—V. 160, p. 2396.

Atlantic Coast Line RR.—December Earnings—

Period End. Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
	$	$	$	$
Operating revenues	13,290,448	13,258,378	155,946,298	153,601,015
Operating expenses	9,222,673	8,319,347	93,834,279	81,782,633
Net oper. revenues	4,067,775	4,939,031	62,112,019	71,818,382
Amt. required for taxes	2,000,000	3,000,000	44,000,000	51,250,000
Operating income	2,067,775	1,939,031	18,112,019	20,568,382
Equip. and joint facility rent (net)	380,101	398,203	4,439,562	4,863,525
Net ry. oper. income	1,687,674	1,540,828	13,672,457	15,704,857

—V. 161, p. 106.

Atlantic Mutual Insurance Co.—New Official—

Atlantic Mutual Indemnity Co., recently organized casualty affiliate, announces the appointment of Howard W. Smalley to supervise its engineering and inspection services. Mr. Smalley, who joined the staff Feb. 1, was formerly associated with the Travelers Insurance Co.—V. 161, p. 2.

Atlantic Refining Co. (& Subs.)—Earnings—

Calendar Years—	*1944	1943
†Net profit	$14,712,000	$10,687,828
Common shares	2,663,999	2,663,999
Earnings per share	$5.30	$3.79

*Preliminary. †After charges, taxes and deduction of reserve for wartime and post-war contingencies amounting to $2,080,000 in 1944 and $2,000,000 in 1943.

Note—Profit for both years is subject to renegotiation of Government contracts.—V. 161, p. 306.

Atlas Plywood Corp.—Entire Preferred Stock Issue to Be Redeemed—

The corporation has called for redemption on May 1, 1945, all of its outstanding cumulative convertible preferred stock at $27 per share plus accrued dividends to May 1, amounting to 31 cents per share. Payment will be made at the Bank of the Manhattan Co., 40 Wall St., New York, N. Y. Holders of preferred stock may convert their shares into common stock of the company at any time up to the close of business on March 31. The exchange will be made on the basis of two shares of $1 par value common for each share of preferred stock. See also V. 161, p. 458.

Automobile Insurance Co., Hartford, Conn.—Report—

See Aetna Life Insurance Co. above.—V. 160, p. 723.

Bangor & Aroostook RR.—Earnings—

Period End. Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Railway oper. revenues	$1,066,706	$951,091	$10,024,676	$8,704,872
Railway oper. expenses	642,443	436,065	6,065,812	5,281,055
Railway tax accruals	298,162	303,448	2,737,973	1,895,361
Railway oper. income	$126,101	$211,578	$1,220,891	$1,528,456
Rent income (net)	5,194	20,150	234,425	261,704
Other income (net)	26,633	28,306	60,381	53,530
Income available for fixed charges	$157,928	$260,034	$1,515,697	$1,843,690
Total fixed charges	46,052	50,362	568,276	621,945
Net income	$111,876	$209,672	$947,421	$1,221,745

—V. 161, p. 106.

Beaumont Sour Lake & Western Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$1,040,760	$1,313,240	$725,119	$483,359
Net from railway	581,367	753,907	347,972	274,104
Net ry. oper. income	133,930	484,435	128,255	208,083
From January 1—				
Gross from railway	12,325,413	11,010,058	7,626,074	3,807,155
Net from railway	6,828,739	5,712,351	4,094,199	1,808,011
Net ry. oper. income	848,417	1,413,619	2,381,638	1,085,715

—V. 161, p. 106.

Bessemer & Lake Erie RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$771,152	$1,072,750	$1,041,530	$1,162,299
Net from railway	*470,866	*737,902	*1,124,038	*212,204
Net ry. oper. income	*700,269	218,797	174,784	*209,394
From January 1—				
Gross from railway	19,561,182	19,766,661	21,473,388	20,379,750
Net from railway	4,261,714	4,115,443	7,434,116	9,922,128
Net ry. oper. income	3,381,684	2,600,905	3,635,912	7,137,888

*Deficit.—V. 161, p. 106.

Beech Aircraft Corp.—Stock Increased —

At the adjourned annual meeting held on Jan. 25 the stockholders approved an increase in the authorized common stock from the present authorized 500,000 shares to an authorized 1,500,000 shares, the par value and rights of the stock to remain unchanged. The additional authorized common will be treated as a reserve, the directors having taken no action with respect to the use or issuance of the additional authorized shares. The company has only the one class of stock.—V. 161, p. 458.

Bethlehem Steel Corp.—Preliminary Report for 1944—E. G. Grace, President, states:

The net income for the year 1944, before deducting interest and other charges, was equal to 6.51% of the total investment of the corporation as represented by bonds, capital stocks and surplus as of the beginning of the year as compared with 5.79% for the year 1943.

During the year certain fixed assets, including the Coatesville (Pa.) plant, the Bayonne (N. J.) plant, and certain coal properties in West Virginia, were sold or dismantled. The total amount received for such assets was $3,740,594 less than the aggregate book value thereof and that amount was charged to income for the year 1944.

The aggregate amount paid or provided out of income for the year 1944 for taxes was $143,665,786 as compared with $167,236,300 paid or provided out of income for 1943. The amount of the post-war refund of the excess profits tax to which the corporation will become entitled under Section 780 of the Internal Revenue Code is not included in the amount provided for taxes for the year 1944.

During 1944, $3,500,000 was added to the reserve established in 1939 and deducted from total inventory values to provide for a possible decrease in the market prices of certain raw materials and supplies to their estimated normal cost, and $8,000,000 was added to the contingent reserve. The amounts so added to reserves were set up out of income.

The amount charged to income in 1944 on account of pensions was $4,002,400, of which $4,000,000 was paid into the Pension Trust Fund, $1,300,485 thereof to provide for payments of pensions granted during the year and $2,699,515 thereof to provide for payments of pensions which it is expected will be granted in 1945 and subsequent years.

The cash expenditures in 1944 for additions and improvements to properties (excluding facilities to be paid for and owned by the U. S. Government) amounted to $9,744,116 as compared with $48,332,283 in 1943. The estimated cost of completing construction authorized and in progress as of Dec. 31, 1944 (excluding facilities to be paid for and owned by the U. S. Government), is $58,000,000.

It is expected that of the expenditures aggregating $161,105,729 for additions and improvements made in 1940, 1941, 1942, 1943 or 1944 approximately $121,900,000 will be subject to amortization for tax purposes under the provisions of the Internal Revenue Code.

The total amount provided in 1944 to amortize the cost of emergency facilities was $21,000,000. It is estimated that $23,000,000 will be allowed as a deduction on account of amortizatioin for Federal income and excess profits tax purposes for 1944.

The premiums on the redemption of, and the unamortized discount and commissions ($1,387,951 in the aggregate) on, $59,871,000, principal amount, of debentures of Bethlehem Steel Corp. which were called for redemption during the year and the expenses (approximately $175,000) incident to the issue and sale of $60,000,000, principal amount, of new serial debentures during the year were charged to income in 1944.

Steel production (ingots and castings) averaged 102.2% of capacity during the fourth quarter of 1944, as compared with 102.4% during the previous quarter, and averaged 102.8% for the entire year, as compared with 100.9% for the previous year. Current steel production is approximately 95% of capacity.

Earnings, Period Ended Dec. 31 (Incl. Sub. Cos.)

	1944—3 Mos.	—1943	1944—12 Mos.	—1943
	$	$	$	$
Net billings	403,820,568	460,592,907	1,746,733,127	1,902,819,720
Total income	65,816,858	73,210,741	204,681,797	219,350,869
Int. & other chgs.	2,318,007	1,362,260	6,922,076	5,685,688
Loss on sale of cap. assets	2,929,215	4,777,695	3,740,594	4,777,695
*Depreciation, etc.	7,260,238	17,792,969	45,851,404	47,162,894
Net inc. bef. taxes	53,309,398	49,277,797	148,167,723	161,724,592
Prov. for taxes based on income	36,930,000	36,570,000	112,000,000	129,600,000
Net inc. for period	16,379,398	12,707,797	36,167,723	32,124,592
Earns. per com. sh.	$4.94	$3.72	$9.93	$8.58

*Provision for depletion and depreciation (including amortization) other than depreciation on certain equipment provided for through charge to operating expense.

Supplementing his remarks to stockholders, President Grace stated that the steel industry's coal supply is right at the danger line, and, in fact, is lower now than it was immediately following the big coal strike in 1943. Bethlehem has a two to three weeks' supply, with some plants in worse position than others, and would need a six-week stockpile to feel comfortable, he said.

Drawing attention to the expiration of contracts with the coal miners on March 31, Mr. Grace said he could not believe anything would be allowed to happen to the coal supply in times like these. He said the Government ought to find out right away what the situation is, with only two months left, asserting that so far as dealings between labor and management are concerned there isn't any more "collective bargaining."

The coal shortage, together with increasing tightness of scrap steel, were among factors which brought Bethlehem's production down to 95% last week after 4½ years of continuous operations in excess of 100% of capacity, the longest sustained production record in company history, he said. Back of this condition was a manpower shortage and weather difficulties, which had particularly affected transportation of coal and other supplies to the steel mills and of shipments of finished products.

Mr. Grace stated that orders on hand were $1,240,000,000 on Dec. 31, $104,000,000 less than on Sept. 30 and $869,000,000 below the Dec. 31, 1943, figure. Bookings in 1944 were $1,154,000,000 less than at the war-time peak of $2,394,000,000 at the close of 1942.

With orders for steel virtually constant at each year-end, the decline in bookings is due entirely to the fulfillment of shipbuilding and repair contracts with the United States Navy and Maritime Commission, Mr. Grace said, thus placing the volume of ship business at less than half the peak level. Nevertheless, the company will be working at capacity through 1947 on heavy United States Navy construction and through 1946 on lighter naval building, with other phases of its ship program presenting various other scheduling. Repair facilities are being currently increased, Mr. Grace said.

Employee Roster Shrinks

While the number of employees declined from 294,120 in the final quarter of 1943 to 239,765 in the final quarter of 1944, this is not a full measure of the labor difficulties which the company and other steel companies face, Mr. Grace explained. During 1944 Bethlehem hired 126,327 employees, while 177,230 terminated their employment. Only 8% of these went to the armed forces, the others having quit for a variety of reasons. In reply to a question, Mr. Grace said the problem related to men and not to women employees. The premature peace hopes late in 1944 were a serious contributing factor, he said.

Net working capital at the year-end was $291,500,000, against $220,500,000 at Dec. 31, 1943. Cash and securities were $294,000,000, against $264,500,000.—V. 160, p. 1964.

Black & Decker Manufacturing Co. (& Subs.)—Earns.

Quar. Ended Dec. 31—	1944	1943	1942	1941
Net sales	$4,033,611	$4,273,648	$4,703,845	$3,185,066
*Net profit	234,197	261,095	214,954	395,211
†Earns. per com. share	$0.60	$0.67	$0.55	$1.01

*After depreciation, Federal and foreign income taxes, etc. †On 389,263 shares of capital stock.—V. 161, p. 307.

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

This corporation has received a new contract to make 1,704,666 yards of blanket cloth and sleeping bag cloth for delivery during the first half of this year, it was announced on Jan. 26. When this latest contract is completed the corporation will have made more than 30,000,000 square yards of this cloth, equivalent to more than 7,000,000 blankets. The company itself has fabricated most of this cloth into blankets and sleeping bags, the announcement added.—V. 160, p. 2538.

Blaw-Knox Co.—Regular Dividend—Orders Up—

The directors on Jan. 30 declared a dividend of 15 cents a share, payable March 10 to stockholders of record Feb. 13. Four regular of 15 cents each and a special dividend of 10 cents were paid in 1944.

William P. Witherow, President, stated that Government contracts for special equipment for which the company is the major producer accounts for a backlog of unfilled orders more than double that held by the company a year ago. The total volume of unfilled orders, Mr. Witherow declared, is made up of a widely diversified type and includes, in addition to regular products of the company going into war use, contracts for large calibre shells, rockets, anti-aircraft guns, large tonnages of cast armor, and anchor chains.—V. 161, p. 307.

(The) Boss Mfg. Co.—Changes in Personnel—

Ellis J. Waller, Executive Vice-President since 1938, on Jan. 23 was elected President, succeeding Thomas R. Stokes, who was elected Chairman of the Executive Committee, a newly-created office. Other officers elected were: Frank M. Lay, Chairman of the board of directors; Frederick W. Johnson, Thomas H. Blair and Harold E. Waller, Vice-Presidents; Charles D. Terry, Secretary and Treasurer, and John H. Baethke, Assistant Secretary and Assistant Treasurer. All of the directors were reelected.—V. 159, p. 2076.

Boston & Maine RR.—December Earnings—

Period End. Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Operating revenues	$6,970,852	$6,951,210	$87,342,286	$86,325,775
Operating expenses	6,308,550	4,971,789	65,505,530	60,566,252
Taxes	*438,071	932,378	8,498,788	10,621,837
Equipment rents (Dr.)	246,823	284,582	2,960,359	2,983,080
Joint fac. rents (Dr.)	2,979	19,930	283,478	277,248
Net ry. oper. income	$850,571	$742,531	$10,094,131	$11,877,358
Other income	61,246	302,218	1,233,129	1,444,889
Total income	$911,817	$1,044,749	$11,327,260	$13,322,247
†Total deductions	341,205	388,545	4,244,477	4,424,233
Net income	$570,612	$656,204	$7,082,783	$8,898,014

*Credit-Account of adjustment of 1944 tax accruals. †Rentals, interest, etc.—V. 161, p. 203.

Burlington Mills Corp.—Partial Redemption—

The corporation has called for redemption on March 1, next, 3,250 shares of its outstanding 5% cumul. preferred stock (par $100), at $104.50 per share. Payment will be made at the Guaranty Trust Co., redemption agent, 140 Broadway, New York, N. Y.

The regular quarterly dividend to be paid on March 1, 1945, on the 5% preferred stock will be paid in the usual manner on both the called and uncalled shares.—V. 161, p. 307.

Burlington-Rock Island RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$214,999	$166,663	$179,998	$115,762
Net from railway	46,686	*8,522	57,044	*10,265
Net ry. oper. income	888	*27,451	39,122	*26,088
From January 1—				
Gross from railway	2,999,841	2,684,248	1,814,295	1,224,114
Net from railway	1,084,544	924,400	443,338	108,629
Net ry. oper. income	548,093	533,501	198,121	*61,536

*Deficit.—V. 161, p. 107.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

(A. M.) Byers Co.—Earnings—

Quarters Ended Dec. 31—	1944	1943	1942
Profit before Federal taxes	$240,800	$779,400	$1,243,820
Federal and State tax provisions	111,160	514,600	878,750
Net profit	$129,640	$264,800	$365,070
Number of common shares	264,635	264,635	264,635
Earnings per share	$0.11	$0.63	$1.01

For the 12 months ended Dec. 31, 1944, net profit was $753,010, or $1.35 per common share, compared with $1,046,843, or $2.46 per share for the 12 months ended Dec. 31, 1943.—V. 161, p. 307.

California Consumers Corp. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1944	1943
Revenues	$3,973,345	$2,747,722
Costs, oper. & gen. exps., incl. depreciation	3,509,582	2,478,773
Gross profit	$463,763	$268,949
Other net income	39,906	34,430
Net profit	$503,670	$303,379
Bond interest	139,686	144,549
Federal and State taxes on income	286,230	121,963
Net operating profit	$77,755	$36,867
*Credit	21,305	38,863
Surplus	$99,060	$75,729

*Resulting from purchase of bonds (for less than principal amount) for retirement.—V. 161, p. 3.

Cambria & Clearfield Ry.—Tenders—

H. W. Schotter, Treasurer of the Pennsylvania RR. Co., offered to receive until 3 P.M. on Jan. 31 bids for the sale to the Pennsylvania RR. Co. as of Feb. 1, 1945, of Cambria & Clearfield Ry. gen. mtge. 4% bonds due Feb. 1, 1955, sufficient to exhaust the sum of $24,320.—V. 96, p. 284.

Cambria & Indiana RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$131,507	$161,069	$169,850	$180,732
Net from railway	13,316	15,418	46,428	57,141
Net ry. oper. income	51,005	36,361	10,576	60,981
From January 1—				
Gross from railway	1,807,944	1,835,843	2,092,443	1,886,372
Net from railway	703,184	517,929	911,280	750,945
Net ry. oper. income	652,469	575,069	703,485	857,299

—V. 161, p. 107.

Canada Dry Ginger Ale, Inc.—Stock Sold—A group headed by Union Securities Corp. and Hornblower & Weeks announces that it has offered and sold 3,756 shares of $4.25 cumulative preferred stock (no par), representing the unsubscribed portion of a total of 50,429 shares offered to common stockholders. Subscription rights to purchase one preferred share for each 12 shares of common held, expired on Jan. 25. Other members of the underwriting group are: Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Lehman Brothers; Alex. Brown & Sons; Eastman, Dillon & Co.; and Merrill Lynch, Pierce, Fenner & Beane. See also V. 161, p. 459.

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Canadian Industrial Alcohol Co., Ltd. (& Subs.)—Earnings—

3 Mos. End. Nov. 30—	1944	1943	1942	1941
*Net profit	$154,560	$142,348	$132,775	$148,223
†Earnings per share	$0.14	$0.13	$0.12	$0.13

*After interest, depreciation, income taxes, etc. †On 1,111,916 combined no par shares of voting and non-voting capital stock.

Income and excess profits taxes for three months, 1944, totaled $158,686, against $261,951 in 1943 and $382,532 in 1942.—V. 161, p. 459.

Canadian National Lines in New England—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$178,531	$138,757	$109,229	$255,384
Net from railway	5,862	26,695	*77,140	47,830
Net ry. oper. income	*55,039	*44,163	*145,625	*43,042
From January 1—				
Gross from railway	1,880,231	1,736,757	2,028,629	2,100,022
Net from railway	*414,797	*567,813	*411,595	257,768
Net ry. oper. income	*1,077,802	*1,243,546	*1,251,168	502,876

*Deficit.—V. 161, p. 107.

Canadian Pacific Ry.—Earnings—

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
	$	$	$	$
Gross earnings	25,592,166	27,282,828	318,871,034	297,107,791
Working expenses	20,842,231	22,265,179	275,711,370	247,896,224
Net earnings	4,749,935	5,017,649	43,159,664	49,211,567

—V. 161, p. 459.

Capital Transit Co.—Bonds Offered—A group headed by Alex. Brown & Sons, The First Boston Corp., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane and Folger, Nolan, Inc., on Jan. 29 offered $12,500,000 first and refunding mortgage bonds, series A, 4%, due 1964, at 100% and accrued interest. Other members of the offering group are: Blyth & Co., Inc.; Auchincloss, Parker & Redpath; Baker, Watts & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Clement A. Evans & Co., Inc.; Ferris, Exnicios & Co., Inc.; Robert Garrett & Sons; Goodwyn & Olds; Charles M. Henderson & Co.; Johnston, Lemon & Co.; Robert C. Jones & Co.; Mackall & Coe; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Reynolds & Co.; Robinson, Rohrbaugh & Lukens, and Stein Bros. & Boyce.

Dated Dec. 1, 1944; due Dec. 1, 1964. The mortgage will provide for the payment by the company to the trustee, on or before March 1 and Sept. 1 of each year beginning with 1950, of the sum of $250,000 as a sinking fund for the series A bonds. Company may call for redemption on any such March 1 or Sept. 1, at sinking fund redemption price, a principal amount of series A bonds not in excess of the sinking fund payment due on such date, and the sinking fund payment made by the company in respect of such date shall be applied to the redemption thereof. If company does not so call bonds for redemption for such purpose, the sinking fund moneys paid to the trustee are to be used by it for purchase or redemption of series A bonds as provided in the mortgage. Company will have the right to discharge its sinking fund obligations, or to obtain reimbursement from sinking fund moneys, to the extent of the principal amount of series A bonds purchased by the company and delivered to the trustee or redeemed by the company otherwise than through use of sinking fund and certain other moneys. It may anticipate sinking fund payments, but no more than $500,000 of series A bonds may be redeemed at the sinking fund redemption price in any 12 months' period beginning on any March 1 and at no time may the aggregate amount of all such bonds redeemed at the sinking fund redemption price exceed the aggregate amount of the sinking fund payments required to be made on or before such time.

Series A bonds will be redeemable prior to maturity as a whole at any time or in part from time to time on at least 30 days' published notice at the following redemption prices, beginning at 103 and interest if redeemed during 12 months' period ending Nov. 30, 1945, and at reduced rate each year thereafter to 1964, when the price is par and interest.

The series A bonds will be redeemable on like notice through operation of the sinking fund at the sinking fund redemption price of 100% of their principal amount, together with accrued interest to the date fixed for redemption.

Application of Proceeds—Net proceeds (approximately $14,647,493) to be received by the company from the issue and sale of $12,500,000 series A bonds and the $2,500,000 bank loan, together with $125,000 in the company's debt retirement fund, approximately $285,000 on deposit with trustees of existing mortgages and approximately $2,778,328 of cash in its treasury, will be used as follows:

(1) Payment of $3,720,500 W. R. & E. Co. consolidated mortgage 4% bonds due Dec. 1, 1951	$3,720,500
Interest on bonds from Dec. 1, 1944, to June 1, 1945	74,410
(2) Payment to W. R. & E. Co. of one-half of interest from Jan. 15, 1945, to June 1, 1945, payable by W. R. & E. Co. on bank loans obtained to provide all or part of funds required to redeem $3,138,400 of W. R. & E. Co. consolidated mortgage bonds at 105 and interest and to pay premium of 5% on $3,720,500 of such bonds for which the company is responsible	11,484
(3) Redemption on Feb. 15, 1945, of $1,870,000 modified 3¾% Anacostia bonds and $1,249,000 of modified 3¾% suburban bonds at 105	3,274,950
Interest on such bonds at 3¾% per annum from Oct. 1, 1944, to Feb. 15, 1945	43,861
(4) Redemption on April 1, 1945, of $665,000 unmodified 5% Anacostia bonds at 112½	748,125
Interest on such bonds from Oct. 1, 1944, to April 1, 1945	16,625
(5) Deposit with trustee of mortgage securing the suburban bonds of funds for the payment of	
(a) $93,000 of unmodified 5% suburban bonds	93,000
(b) Interest on such bonds from Aug. 1, 1944, to maturity (Aug. 1, 1948)	18,600
(6) Deposit with trustee of mortgage securing the series A bonds of funds for the payment of	
(a) $5,150,000 of Capital Traction Co. first mortgage 5% bonds due June 1, 1947	5,150,000
(b) Interest on such bonds from Dec. 1, 1944, to maturity (June 1, 1947)	643,750
(7) Payment of portion of equipment purchase obligations of the company necessary to obtain the release therefrom of the street cars now subject thereto, so that such street cars may be subject to the mortgage as a first lien thereon	
(a) Face amount of obligations	1,489,284
(b) Premiums	16,183
(c) Interest to Jan. 15, 1945	4,274
(8) Payment of conditional sales obligations incurred to date of issue of series A bonds in connection with the purchase of 140 street cars	
(a) Face amount of obligations	1,055,600
(b) Interest to Jan. 15, 1945	1,905
(9) Deposit with trustee of the mortgage of funds to provide for the payment in cash of the balance of the purchase price for 140 street cars	1,473,270

Bank Loan

Simultaneously with the delivery of and payment for the series A bonds the company intends to borrow from certain banks the sum of $2,500,000, the indebtedness thereby incurred to be unsecured, to bear interest at the rate of 2.65% per annm, and to be payable in 10 equal semi-annual instalments of $250,000 each, commencing six months after the date of the making of such loan.

Proposed Purchase of Capital Traction Co. Bonds

Company proposes to make an offer to purchase the $5,150,000 noncallable Capital Traction Co. 5% bonds at $1,110 per $1,000 of bonds on or before March 1, 1945. To the extent that this offer is accepted, the funds deposited for these bonds with the trustee of the mortgage will be available for the purchase thereof, and the excess deposited with the trustee in respect of bonds so purchased, amounting to $15 per $1,000 principal amount of bonds, will be returned to the company. All bonds so purchased will be cancelled. The remainder of these funds will be applied by the trustee to pay the interest on and principal of Capital Traction Co. 5% bonds as the same mature, or paid over by it to the trustee of the mortgage securing such bonds to obtain a satisfaction thereof.

Pro Forma Statement of Capitalization as of June 30, 1944 (Upon Completion of Financing)

	Authorized	Outstdg.
First and ref. mtge. bonds, series A, 4%, due Dec. 1, 1964	$12,500,000	$12,500,000
Bank loan, 2.65%, due 1945-49	2,500,000	2,500,000
Serial 5% notes due 1945-46	300,000	60,000
Purchase money chattel trust obligations, 3%, due 1944-49	6,167,000	*634,436
Obligations under conditional sale contracts for purchase of equip., 2½-3%, due 1944-1951	3,622,858	*2,126,910
Capital stock (par $100)	24,000,000	24,000,000

*As of Jan. 15, 1945, will be $544,308 and $1,885,611, respectively, as a result of payments in due course after June 30, 1944.

Company—Company was incorporated Sept. 28, 1933, under the laws of the United States of America relating to the District of Columbia. The organization of the company was effected pursuant to the provisions of a definitive unification agreement dated Sept. 26, 1933, between W. R. & E. Co. and Capital Traction Co., pursuant to which the company acquired on Dec. 1, 1933, all of the properties, rights and franchises of Capital Traction Co. and all of the transit properties, rights and franchises of W. R. & E. Co. and its subsidiary, Washington & Rockville Ry. of Montgomery County, together with the securities of Montgomery Bus Lines, Inc., and of certain other transit subsidiaries of W. R. & E. Co. subsequently liquidated and dissolved and of Glen Echo Park Co., and thereafter in June, 1936, acquired the propertie sof Washington Rapid Transit Co.

Earnings for Stated Periods (000 Omitted)

	12 Mos. End. June 30,'44	Calendar Years 1943	1942	1941
Operating revenue:				
Railway	$17,192	$17,198	$14,405	$10,070
Bus	10,145	10,611	9,578	5,896
Other	485	467	375	306
Total	$27,822	$28,276	$24,358	$16,272
Operating expenses	18,450	18,143	15,438	10,951
Depreciation	2,315	2,304	2,145	1,577
Taxes, other than inc.	1,289	1,502	1,502	1,057
Prov. for taxes on inc.	3,681	4,102	2,810	697
Net oper. rev.	$2,087	$2,225	$2,463	$1,990
Non-operating revenue	87	74	45	29
Gross income	$2,174	$2,299	$2,508	$2,019
Total interest charges	742	754	759	710
Net income	$1,432	$1,545	$1,749	$1,309
Approp. of net inc.	740	740	700	------
Surplus	$692	$805	$1,049	$1,309

Assuming consummation of the proposed financing on Jan. 15, 1945, the requirements for the balance of the year 1945 and the years 1946 and 1947 for accrued interest and debt maturities (principal payments due on the bank loan, serial 5% notes and equipment purchase obligations) upon the debt that will be outstanding immediately thereafter are estimated as follows:

Year—	Int. on Funded Debt	Debt Maturities	Total
1945 (11½ months)	$602,405	*$868,943	$1,471,348
1946	597,477	1,143,578	1,741,055
1947	565,378	1,046,864	1,612,242

*Includes only one semi-annual maturity of $250,- on the bank loan.

The amounts in the foregoing table do not include interest on or principal of debts that may be incurred in connection with the purchase of 50 street cars now on order for delivery in 1945 or in connection with subsequent purchases of street cars and buses. It is estimated that the arrangements for financing the 50 street cars on order (approximate cost $1,000,000) will involve payment of not more than 25% on delivery and the balance in equal instalments over 12 years with interest at 4% per annum.

Underwriters—The name of each principal underwriter and the respective amounts underwritten are as follows:

Name—		Name—	
Alex. Brown & Sons	$1,050,000	Ferris, Exnicios & Co., Inc.	$250,000
The First Boston Corp.	1,050,000	Robert Garrett & Sons	100,000
Harriman Ripley & Co., Inc.	1,050,000	Goodwyn & Olds	250,000
Kidder, Peabody & Co.	1,050,000	Chas. M. Henderson & Co.	100,000
Merrill Lynch, Pierce, Fenner & Beane	1,050,000	Johnston, Lemon & Co.	500,000
Folger, Nolan, Inc.	1,050,000	Robert C. Jones & Co.	250,000
Auchincloss, Parker & Redpath	500,000	Mackall & Coe	250,000
Baker, Watts & Co.	300,000	Mackubin, Legg & Co.	300,000
Blyth & Co., Inc.	1,050,000	Laurence M. Marks & Co.	350,000
Eastman, Dillon & Co.	500,000	Reynolds & Co.	250,000
Equitable Securities Corp.	500,000	Robinson, Rohrbaugh & Lukens	250,000
Clement A. Evans & Co., Inc.	100,000	Stein Bros. & Boyce	400,000

Calls Anacostia & Potomac Bonds—Also Modified Issue—

The Capital Transit Co. has elected to redeem, on April 1, 1945, all outstanding 5% first mortgage gold bonds due April 1, 1949, of The Anacostia & Potomac River Rail Road Co. of Washington City, D C., at 112½% and accrued interest from Oct. 1, 1944, except those bonds modified, assumed and guarfanteed in accordance with a certain indenture dated as of April 1, 1940. Bonds to be redeemed should be surrendered for payment at the Baltimore National Bank, Baltimore, Md. Bondholders may obtain payment of the redemption price and accrued interest on and after Feb. 1, 1945. Interest will cease on the bonds from and after the redemption date.

The Capital Transit Co. also announces that it will redeem, on March 3, 1945, at 105% and accrued interest, all the first mortgage bonds originally due on April 1, 1949, of The Anacostia & Potomac River Rail Road Co. of Washington City, D. C., and all the first mortgage bonds originally due on Aug. 1, 1948, of City & Suburban Ry. of Washington, which have been modified, assumed and guaranteed in accordance with an indenture dated as of April 1, 1940. These bonds are modied 3¾s, due Dec. 1, 1951. The bonds will become due and payable at Hamilton National Bank of Washington (D. C.), together with interest accrued from Oct. 1, 1944.

Holders of the modified 3¾s may receive payment of the redemption price and accrued interest, at any time upon surrender of the bonds at the Baltimore National Bank or at the Hamilton National Bank. The bonds will cease to bear interest after March 3, 1945.

Offers to Purchase Capital Traction Co. Bonds—

The Capital Transit Co. is offering to purchase for cancellation, at a flat price of $1,110 per $1,000 principal amount, all of The Capital Traction Co. first mortgage 5% bonds due June 1, 1947, which are tendered for sale on or before March 1, 1945, accompanied by all appurtenant coupons maturing on and after June 1, 1945. Bonds tendered for sale should be presented to the Union Trust Co. of the District of Columbia, with a letter of transmittal, forms of which may be obtained from the Union Trust Co. or from the Capital Transit Co.—V. 161, p. 204.

Capital Traction Co.—Offer Made to Bondholders—

See Capital Transit Co. below—V. 139, p. 2515.

Carnation Co.—Securities Placed Privately—Kidder, Peabody & Co. announced Feb. 1 that it had sold privately an additional $1,000,000 2¾% debentures of the company, due in 1957, on a 2.70% basis, and also an additional $1,000,000 of company's 4% preferred on a 3.79% basis. Proceeds from the sale of these securities will be used for general corporate purposes.

Kidder, Peabody & Co. placed $4,000,000 of debentures and $2,000,000 par value of preferred for this company in July, 1942.—V. 160, p. 2539.

Cariboo Gold Quartz Mining Co., Ltd.—Earnings—

3 Mos. End. Oct. 31—	1944	1943	1942	1941
Gross income—sales less mineral taxes & mint charges	$104,818	$114,984	$248,109	$503,363
Cost of production	126,506	120,972	196,701	312,543
Prov. for deprec. and depl. & income taxes	28,808	33,079	51,400	88,563
Net loss	$50,497	$39,067	*$8	*$102,257
Earnings per share	------	------	------	$0.08

*Profit.

The net loss for the nine months ended Oct. 31, 1944, was $120,728 after charges including $88,232 for depreciation and depletion, compared with a net loss of $78,986 for the nine months ended Oct. 31, 1943, after all charges, including $107,899 for depreciation and depletion.—V. 160, p. 1523.

Carpenter Steel Co.—Earnings—

Quarters Ended Dec. 31—	1944	1943	1942
*Net profit	$224,056	$356,468	$367,538
Number of capital shares	360,000	360,000	360,000
Earnings per share	$0.62	$0.99	$1.02

*AAfter charges, Federal taxes and reserve for contingencies.—V. 160, p. 2068.

Central of Georgia Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$3,211,244	$4,558,529	$2,918,740	$2,209,059
Net from railway	794,876	2,429,039	1,158,265	704,673
Net ry. oper. income	497,406	*135,245	783,433	517,548
From January 1—				
Gross from railway	38,987,759	38,929,768	29,503,084	22,336,739
Net from railway	10,894,243	15,749,901	10,533,270	6,309,496
Net ry. oper. income	6,397,292	7,345,556	7,711,979	4,385,060

*Deficit.—V. 161, p. 107.

Central Telephone Co., Sioux Falls, S. D.—Registers Stock—

The company has filed with the SEC a registration statement for 35,000 shares of $2.50 cumulative preferred stock, series A (no par), but with a stated value of $50 per share. All the shares registered are issued and outstanding and are owned by the company's parent, Central Electric & Gas Co.

The underwriters are: Paine, Webber, Jackson & Curtis and Loewi & Co. The offering price will be supplied by amendment.—V. 160, p. 724.

Central Vermont Ry., Inc.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$647,792	$793,118	$722,404	$656,733
Net from railway	78,611	244,006	232,583	119,626
Net ry. oper. income	*4,102	117,378	173,113	81,730
From January 1—				
Gross from railway	8,790,303	9,252,447	8,235,979	7,853,050
Net from railway	1,940,575	2,560,039	2,407,186	1,962,885
Net ry. oper. income	828,024	1,460,293	1,477,894	1,408,388

*Deficit.—V. 161, p. 108.

Certain-teed Products Corp.—Partial Redemption—

The corporation has called for redemption on March 1, next, $1,000,000 of its outstanding 20-year 5½% sinking fund gold debentures, series A, due March 1, 1948, at 101 and interest. Payment will be made at the City Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y.

It is announced that of the total called $800,000 principal amount of debentures is being redeemed for the sinking fund.—V. 161, p. 308.

Charleston & Western Carolina Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$361,109	$394,684	$339,150	$310,885
Net from railway	121,299	182,120	134,110	120,000
Net ry. oper. income	27,564	83,181	72,881	84,004
From January 1—				
Gross from railway	4,572,500	4,354,273	3,922,834	3,414,204
Net from railway	1,596,414	1,684,820	1,596,161	1,347,552
Net ry. oper. income	712,397	800,097	873,595	814,606

—V. 161, p. 108.

Chesapeake & Ohio Ry.—December Earnings—

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
	$	$	$	$
Gross income	15,409,211	18,069,802	216,536,248	208,512,535
Fed. income and excess profits taxes	457,765	592,001	38,838,188	48,943,692
Other railway taxes	1,059,729	1,182,432	12,316,762	11,634,006
Net operating income	2,090,164	2,945,929	32,813,189	37,216,148
Net income	1,809,927	2,582,618	27,340,995	31,358,680
Earns. per com. share	$0.24	$0.34	$3.57	$4.04
Sink. fund & other income appropriations	40,913	33,738	501,715	506,547
Balance to profit & loss	1,769,014	2,548,880	26,839,280	30,852,133

—V. 161, p. 205.

Chicago Burlington & Quincy RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$20,045,773	$19,532,244	$16,283,248	$10,574,139
Net from railway	7,601,959	3,186,035	5,824,992	1,812,619
Net ry. oper. income	7,119,142	*408,916	4,623,244	1,461,677
From January 1—				
Gross from railway	240,637,400	217,952,483	165,289,325	117,521,355
Net from railway	94,783,097	94,393,147	65,873,629	34,473,430
Net ry. oper. income	32,074,823	35,762,487	37,173,683	19,135,005

*Deficit.—V. 161, p. 108.

Chicago & Eastern Illinois RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$2,565,175	$2,967,484	$2,440,307	$1,731,206
Net from railway	555,344	312,899	990,239	523,108
Net ry. oper. income	227,906	*124,297	450,121	185,061
From January 1—				
Gross from railway	34,109,588	32,635,256	23,964,174	18,672,227
Net from railway	10,261,377	11,510,363	8,099,674	4,959,248
Net ry. oper. income	2,930,241	3,397,266	3,787,932	1,933,542

*Deficit.—V. 161, p. 108.

Chicago Great Western Ry—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$2,372,137	$2,620,291	$2,384,782	$1,935,270
Net from railway	747,106	904,465	969,621	685,595
Net ry. oper. income	471,755	180,135	599,579	192,671
From January 1—				
Gross from railway	30,186,963	30,432,425	25,465,654	21,506,933
Net from railway	9,183,016	11,623,418	9,155,591	7,416,407
Net ry. oper. income	3,357,724	3,723,331	3,702,544	2,918,678

—V. 161, p. 108.

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Chicago & Illinois Midland Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$544,378	$563,909	$528,703	$527,911
Net from railway	244,299	125,535	268,603	246,739
Net ry. oper. income	97,876	79,194	98,703	100,103
From January 1—				
Gross from railway	6,993,960	6,355,145	6,106,949	5,404,100
Net from railway	2,814,324	2,542,231	2,545,657	2,202,241
Net ry. oper. income	990,258	993,368	997,706	1,080,904

—V. 161, p. 108.

Chicago Indianapolis & Louisville Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$1,061,148	$1,132,261	$1,063,354	$1,019,771
Net from railway	128,473	*134,399	410,804	335,017
Net ry. oper. income	45,038	*275,602	74,050	227,620
From January 1—				
Gross from railway	13,490,160	13,204,255	11,657,722	10,864,059
Net from railway	4,147,267	4,474,028	3,921,942	3,771,050
Net ry. oper. income	2,415,936	2,909,831	2,398,656	2,224,062

*Deficit.—V. 161, p. 108.

Chicago Milwaukee & St. Paul RR.—Earnings

December—	1944	1943	1942	1941
Gross from railway	$18,677,060	$18,718,770	$16,904,753	$12,532,391
Net from railway	4,625,919	*4,507,289	6,752,641	3,233,180
Net ry. oper. income	2,797,878	*1,440,021	3,578,786	2,062,946
From January 1—				
Gross from railway	226,709,693	224,515,240	179,867,280	139,646,122
Net from railway	66,124,187	78,779,439	63,904,016	41,880,586
Net ry. oper. income	32,709,519	50,668,954	34,504,654	28,181,975

*Deficit.—V. 161, p. 308.

Chicago & North Western Ry.—Earnings

December—	1944	1943	1942	1941
Gross from railway	$13,226,102	$10,845,850	$12,437,262	$9,421,079
Net from railway	2,705,927	*5,772,924	4,274,939	1,694,859
Net ry. oper. income	1,358,660	3,814,225	1,771,301	738,000
From January 1—				
Gross from railway	166,966,117	161,014,173	138,395,019	109,866,461
Net from railway	49,035,451	51,009,307	44,053,216	28,999,990
Net ry. oper. income	23,086,701	40,791,747	24,939,999	16,793,076

*Deficit.—V. 161, p. 460.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

December—	1944	1943	1942	1941
Gross from railway	$2,031,128	$2,245,510	$2,307,002	$1,848,038
Net from railway	383,350	*590,577	754,647	475,668
Net ry. oper. income	151,321	*701,876	217,989	246,373
From January 1—				
Gross from railway	26,971,509	27,273,328	23,730,124	20,134,522
Net from railway	6,451,720	7,083,795	6,072,065	4,509,967
Net ry. oper. income	3,453,622	3,898,532	3,181,322	1,703,732

*Deficit.—V. 161, p. 108.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings

December—	1944	1943	1942	1941
Gross from railway	$3,051,358	$3,752,754	$3,004,735	$2,002,958
Net from railway	1,215,793	1,604,861	1,762,630	925,112
Net ry. oper. income	402,809	671,148	703,613	406,928
From January 1—				
Gross from railway	38,246,721	37,213,864	30,697,673	22,621,592
Net from railway	15,234,121	17,449,959	14,406,619	9,543,206
Net ry. oper. income	4,914,310	6,440,820	5,222,964	5,958,047

—V. 161, p. 108.

Cleveland Graphite Bronze Co.—Renegotiation—

Ben F. Hopkins, President, states that the company has completed renegotiation proceedings with the War Department Price Adjustment Board for 1943. The amount of the settlement was covered by reserves previously provided and resulted in no change in the net income stated in the annual report for 1943.—V. 160, p. 2756.

Colorado Milling & Elevator Co.—Earnings—

6 Mos. End. Nov. 30—	1944	1943
Net profit after charges & taxes	$280,594	$247,746
Earn. per com. share	$0.58	$0.82

—V. 161, p. 460.

Colorado & Southern Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$1,386,987	$1,226,356	$1,122,867	$601,877
Net from railway	201,729	136,386	309,239	67,108
Net ry. oper. income	32,482	132,549	249,191	5,709
From January 1—				
Gross from railway	17,031,687	14,192,749	10,746,777	7,946,471
Net from railway	5,725,624	5,168,947	3,734,582	1,976,666
Net ry. oper. income	2,738,386	3,182,651	2,729,605	1,043,185

—V. 161, p. 108.

Colorado & Wyoming Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$153,360	$170,481	$165,210	$141,434
Net from railway	58,255	92,385	73,118	55,357
Net ry. oper. income	24,898	90,402	23,633	27,758
From January 1—				
Gross from railway	1,704,833	1,792,692	1,834,823	1,642,688
Net from railway	605,568	708,984	795,134	792,366
Net ry. oper. income	344,787	331,342	276,738	416,979

—V. 161, p. 108.

Columbus & Greenville Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$160,193	$135,015	$156,310	$112,050
Net from railway	8,518	16,012	30,155	*25,135
Net ry. oper. income	*45,906	*1,150	*43,168	*21,682
From January 1—				
Gross from railway	1,677,683	1,429,004	1,528,676	1,352,301
Net from railway	290,147	173,888	295,032	266,869
Net ry. oper. income	60,943	54,183	55,590	117,586

*Deficit.—V. 161, p. 108.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Jan. 27, 1945, showed a 5.9% increase over the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with the previous year:

Week Ended—	This Year	Year Ago	% Inc.
Jan. 27	208,205,000	196,652,000	5.9
Jan. 20	209,649,000	197,915,000	5.9
Jan. 13	212,024,000	199,480,000	6.3
Jan. 6	202,450,000	199,513,000	1.5

—V. 161, p. 460.

Consolidated Cities Light, Power & Traction Co.—Tenders—

The Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., will up to Feb. 19, 1945, receive bids for the sale to it of first lien 5% bonds due 1962 to an amount sufficient to exhaust the sum of $159,382, at prices not to exceed 105 and interest.—V. 157, p. 780.

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

The company on Jan. 31 announced that System output of electricity (electricity generated and purchased) for the week ended Jan. 28, 1945, amounted to 200,600,000 kwh., compared with 220,800,000 kwh. for the corresponding week of 1944, a decrease of 9.1%. Local distribution of electricity amounted to 186,700,000 kwh., compared with 208,000,000 kwh. for the corresponding week of last year, a decrease of 10.2%.—V. 161, p. 460.

Commonwealth Securities, Inc. (Del.)—Report—

Years Ended Dec. 31—	1944	1943
Total income (divs., int., etc.)	$143,808	$102,637
Taxes—other than Federal income	1,596	823
Transfer and registrar fees, professional services, directors fees, salaries and other expenses	16,099	28,121
Provision for Federal normal income tax and surtax (no excess profits tax), estimated (net)	5,034	2,897
Net income exclusive of security transactions	$121,079	$70,795
Dividend paid on preferred stock $1 per annum	67,571	67,571

Reserve for Investments

Calendar Years—	1944	1943
Balance at beginning of year	$3,456,617	$3,892,934
Balance at end of year	3,105,054	3,456,617
Decrease in reserve	$351,563	$436,317
Profit on security transactions	54,465	*83,834
Appreciation of investments during year	$406,028	$352,483

*Loss.

Balance Sheet, Dec. 31

Assets—	1944	1943
Demand deposits and office working fund	$40,409	$170,909
Accrued interest on investments	1,601	2,243
*Investments—at cost (net)	2,450,604	1,840,003
Deferred Federal capital stock tax	312	125
Total	$2,492,926	$2,013,280
Liabilities—		
Accounts payable and accrued taxes	$19,292	$1,333
Federal taxes on income—estimated	5,100	2,950
Preferred stock (par value $1 per share)	67,571	67,571
Common stock (par value $1 per share)	318,428	318,428
Capital surplus	1,929,230	1,577,666
Earned surplus	153,305	45,332
Total	$2,492,926	$2,013,280

*After reserves to reduce quoted market prices of $3,105,054 in 1944 and $3,456,618 in 1943.

Note—Unpaid accumulated dividends on the preferred stock amounted to $75.75 per share or a total of $5,118,503 as at Dec. 31, 1944, and $70.75 per share or a total of $4,780,648 as at Dec. 31, 1943.
—V. 160, p. 533.

Commonwealth & Southern Corp. (& Subs.)—Earnings

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
	$	$	$	$
Gross revenue	19,184,478	18,017,168	212,247,821	201,456,189
Reductions ordered by utility commissions	5,646,230	------	5,646,230	------
Gross revenue	13,538,248	18,017,168	206,601,591	201,456,189
Operating expenses	11,298,384	8,417,749	91,769,669	77,726,767
Deprec. & amortization	1,979,963	2,151,507	26,251,271	22,760,996
General taxes			16,261,645	16,194,643
Federal income taxes			10,534,286	9,214,444
Fed. exc. profits taxes	Cr2,577,308	3,640,102	15,327,482	23,564,909
Prov. in lieu of taxes			6,787,522	9,112,896
Gross income	2,837,211	3,807,810	39,669,715	42,881,534
Interest	1,216,506	1,359,048	15,839,590	16,458,419
Divs. on pfd. stock of subsidiaries	894,892	976,853	11,038,640	11,721,919
Other deductions	Cr42,923	210,322	1,413,470	2,170,551
Net income	768,736	1,261,587	11,378,015	12,530,645

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. 25, 1945, amounted to 273,514,138, as compared with 256,636,626 for the corresponding week in 1944, an increase of 16,877,512, or 6.58%.—V. 161, p. 460.

Consolidated Gas, Electric Light & Power Co., Balt.—Earnings—

12 Mos. End. Dec. 31—	1944	1943
Electric operating revenues	$40,949,873	$38,984,199
Gas operating revenues	12,009,573	11,552,300
Steam heating operating revenues	1,089,184	1,018,940
*Total operating revenues	$54,048,631	$51,555,439
Operating expenses	31,851,529	29,576,242
Depreciation and amortization	5,941,468	5,526,358
Taxes	7,540,963	7,605,458
Operating income	$8,714,669	$8,847,380
Other income	656,968	635,181
Gross income	$9,371,637	$9,482,561
Int. & amort. of premium on bonds	2,380,941	2,401,273
Appropriation to post-war reserve	500,000	600,000
Other deductions	158,326	134,601
Net income	$6,332,370	$6,346,687
Earnings per common share	$4.33	$4.34

*Company may be subject to the Federal "Renegotiation Acts." It is unable to say what, if any, will be the result for the periods shown above of any proceedings under the Acts.—V. 161, p. 5.

Consolidated Laundries Corp.—To Pay 25-Cent Common Dividend—Entire Issue of $7.50 Preferred Stock Called for Redemption—

At the regular quarterly meeting of the board of directors, held Jan. 31, a dividend of 25 cents per share on the common stock was declared. It is payable March 1 to stockholders of record Feb. 15, 1945. This is the third consecutive quarterly dividend of 25 cents per share declared on the common stock. A dividend of 15 cents per share was paid on March 1, 1944, and one of 20 cents per share on June 1, 1944, which, with the two subsequent dividends of 25 cents per share each, made a total of 85 cents per share paid on the common stock during 1944.

The directors also authorized the redemption and retirement of the outstanding shares of $7.50 preferred stock, of which there are now 3,442 shares out of a total of 7,929 shares issued in 1927 and 1928 as dividends on the common stock. The call price of the preferred stock is $107.50 per share and the redemption date is March 3, 1945. Accumulated interest from Feb. 1, 1945, to March 3, 1945, in the amount of 62½ cents per share will be paid at the same time the stock is redeemed. Such redemption will be made at the office of the Registrar & Transfer Co., redemption agent, 15 Exchange Place, Jersey City, N. J.—V. 160, p. 2644.

Consolidated Vultee Aircraft Corp.—New Directors—

Irving B. Babcock, President of The Aviation Corp., and George E. Allen, Vice President and Secretary of the Home Insurance Co. of New York, have been elected directors.—V. 160, p. 1078.

Cunningham Drug Stores, Inc.—Co-transfer Agent—

The Guaranty Trust Co. of New York has been appointed co-transfer agent for the common stock.—V. 161, p. 461.

Cutler-Hammer, Inc.—Renegotiation Proceedings—

F. R. Bacon, President, on Jan. 15, in a letter to the stockholders, said:

"Renegotiation proceedings with the War Contracts Price Adjustment Board covering 1943 war contracts resulted in a cash payment to the Government of $1,020,331, plus a reduction of $388,515 in the post-war credit of excess profits tax, against which a reserve of $1,000,000 was provided at close of the taxable year; an adjustment of Wisconsin income taxes due to renegotiation proceedings resulted in a net refund after Federal taxes of $48,998, making a total reduction in reported net profit for the year of $359,848.

"Net profits before renegotiations as shown by statement of Dec. 31, 1943, were $2,034,535, which net was reduced by renegotiations to $1,674,687, comparing with retained profits for the year 1942 of $1,510,782."—V. 160, p. 1966.

Davison Chemical Corp. (& Subs.)—Earnings—

Six Months Ended—	Dec. 25,'44	Dec. 29,'43
Net sales	$12,296,085	$10,265,447
Profit after charges	1,545,316	732,576
Taxes on income	1,076,500	300,100
Net income	$468,816	$432,476
Number of capital shares	514,134	514,134
Earnings per share	$0.91	$0.84

—V. 161, p. 460.

Delaware & Hudson Co.—New Manager—

Paul A. Draper, President of Draper & Co., Inc., Boston, Mass., has been elecgted a manager of the railroad company and a director of Delaware & Hudson RR. Corp., to succeed the late William A. Anderson.—V. 160, p. 1861.

Delaware & Hudson RR. Corp. — Consummation of Merger—

The merger of Rensselaer & Saratoga RR. into Delaware & Hudson RR. Corp. was consummated Jan. 30 in accordance with terms of the agreement of merger dated May 1, 1944. The new general mortgage bonds which stockholders of Rensselaer & Saratoga are entitled to receive upon surrender of their stock certificates as provided in the agreement of merger (subject in any case to valid demand heretofore made for payment of the appraised value) are now available for delivery, in temporary bearer form with the July 1, 1945, coupon attached.

Stock certificates should be presented immediately at the offices of Delaware & Hudson RR. Corp., 230 Park Avenue, New York 17, New York, accompanied by a duly executed letter of transmittal in the form which has been prepared by the corporation.

Appeal Denied in Merger Case—

The Appellate Division of the New York Supreme Court, Third Department, refused Jan. 25 to enjoin the proposed merger of the Rensselaer & Saratoga RR. with the Delaware & Hudson.—V. 161, p. 109.

Earnings for December and Calendar Year

December—	1944	1943	1942	1941
Gross from railway	$3,869,958	$3,783,365	$3,819,957	$2,980,003
Net from railway	650,012	513,248	1,056,994	707,632
Net ry. oper. income	766,829	1,664,337	1,397,103	665,978
From January 1—				
Gross from railway	50,484,717	48,150,134	45,642,213	34,170,493
Net from railway	12,644,940	13,597,027	15,716,185	11,402,697
Net ry. oper. income	8,848,260	11,132,460	10,423,919	8,497,736

—V. 161, p. 109.

Delaware Lackawanna & Western RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$6,549,949	$6,634,293	$6,373,311	$5,568,770
Net from railway	1,656,854	2,175,048	2,198,254	1,579,660
Net ry. oper. income	795,674	1,146,812	1,239,469	838,414
From January 1—				
Gross from railway	79,029,144	81,380,395	72,544,985	61,111,361
Net from railway	22,102,397	25,371,333	24,080,351	17,779,590
Net ry. oper. income	6,420,112	11,181,280	11,648,816	10,125,797

—V. 161, p. 109.

De Nobili Cigar Co.—Bids for Stock Returned—

James E. Markham, Alien Property Custodian, announced on Jan. 23 that he had withdrawn his invitation to bid for 13,022 shares of the common stock and 17,912 shares of the preferred stock of the above company, which is located at 35-11 Ninth Street, Long Island City, N. Y.

Accordingly, Mr. Markham said, the published notice that bids submitted would be opened Jan. 26, 1945, was rescinded. All bids received were returned unopened and there will be no award or sale of these shares at this time.

Mr. Markham stated that if there is a future offering of these shares, a public announcement of that fact will be made.

The stock in the firm was vested in the Custodian by Vesting Order No. 235, issued Oct. 14, 1942.

Denver & Rio Grande Western RR.—Earnings

December—	1944	1943	1942	1941
Gross from railway	$6,129,192	$5,919,616	$5,607,920	$3,244,017
Net from railway	*424,441	*2,313,853	2,514,904	1,028,870
Net ry. oper. income	*2,117,571	*3,150,649	1,009,151	783,998
From January 1—				
Gross from railway	70,346,987	70,194,002	54,475,496	31,572,624
Net from railway	20,569,809	24,192,502	23,214,802	7,353,504
Net ry. oper. income	10,554,956	12,050,824	17,229,206	4,517,079

*Deficit.—V. 161, p. 109.

Denver & Salt Lake Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$252,723	$300,143	$292,717	$232,624
Net from railway	31,712	*9,702	118,315	94,609
Net ry. oper. income	39,461	14,250	128,975	116,625
From January 1—				
Gross from railway	3,345,911	2,801,612	2,880,759	2,459,879
Net from railway	667,495	477,655	921,352	656,406
Net ry. oper. income	874,664	630,665	1,199,347	915,334

*Deficit.—V. 161, p. 109.

Detroit & Mackinac Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$82,410	$71,605	$111,015	$92,239
Net from railway	9,886	*88,077	46,586	39,974
Net ry. oper. income	3,555	*92,221	35,384	30,398
From January 1—				
Gross from railway	1,016,205	975,711	1,189,479	845,559
Net from railway	146,912	43,061	461,164	202,266
Net ry. oper. income	65,267	*56,742	341,918	105,935

*Deficit.—V. 161, p. 109.

Detroit Toledo & Ironton RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$748,905	$850,541	$775,397	$707,087
Net from railway	297,440	301,043	369,250	331,670
Net ry. oper. income	248,017	169,989	269,290	351,582
From January 1—				
Gross from railway	8,990,261	9,418,104	8,368,864	8,771,438
Net from railway	3,480,843	4,213,219	3,624,902	4,513,324
Net ry. oper. income	2,152,105	2,458,734	2,158,996	3,019,404

—V. 161, p. 109.

Detroit & Toledo Shore Line RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$359,967	$416,692	$381,233	$406,751
Net from railway	218,252	209,760	220,946	222,395
Net ry. oper. income	59,164	32,570	37,181	49,323
From January 1—				
Gross from railway	4,280,735	4,183,853	4,164,644	4,385,087
Net from railway	2,157,585	2,136,026	2,208,074	2,447,910
Net ry. oper. income	693,529	681,936	731,656	842,353

—V. 161, p. 109; V. 160, p. 2401.

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Di Giorgio Fruit Corp.—To Retire Preferred—

The directors have voted to call for redemption on July 1, next, all the 2,546 shares of 7% preferred stock now outstanding at $110 a share.

The board also directed that a substantial part of the money received from the recent sale of Del Vista Wine Co. be invested in United States Treasury notes of a series maturing three years hence in order to have funds available for expansion, post-war adjustments and other purposes.—V. 161, p. 461.

(The) Dobeckmun Co.—Issues Booklet—

The company has just issued to its stockholders a 16-page booklet entitled "Applied Magic," which answers some of the questions concerning the effect of all-out war production on the future prospects and facilities of the company.

The company, in a letter accompanying the booklet, states that "no major reconversion job will be necessary before resuming normal peacetime operation."—V. 157, p. 1423 and 863.

Dow Chemical Co.—Official Promoted—

Appointment of Ivan F. Harlow as production manager of the company's inorganic division has been announced by Dr. Willard H. Dow, President.

Mr. Harlow has assumed managerial duties formerly performed by Dr. E. O. Barstow who, as Vice-President of the company, has taken on increased executive responsibilities. Mr. Harlow has been in direct charge of the development and production of bromine and bromine compounds almost since his affiliation with the company in 1909. He is also Vice-President and General Manager of the Ethyl-Dow Chemical Co., a subsidiary engaged in the extraction of bromine from sea water at Wilmington, N. C., and Freeport, Tex.

Dr. Barstow joined the company just three years after its incorporation in 1897. He became a director in 1931 and Vice-President in 1941, and is also a director of the Ethyl-Dow Chemical Co., the Dow Magnesium Corp., and the Midland Ammonia Co.—V. 161, p. 309.

Dresser Industries, Inc., Cleveland, Ohio—Consolidation Ratified—

The stockholders of Kobe, Inc., Huntington Park, Calif., on Jan. 30 approved the transfer of the assets and business of that company to Dresser Industries, Inc., Cleveland, Ohio, for 34,594 total shares of Dresser stock. Dresser directors had previously agreed to this transaction on Dec. 8. (See V. 161, p. 309.)

Moving Headquarters—

It is announced that this company is moving its headquarters from Bradford, Pa., to Cleveland, Ohio.—V. 161, p. 461.

Duluth Missabe & Iron Range Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$256,989	$771,680	$456,047	$662,763
Net from railway	*1,212,300	*1,883,711	*1,313,987	*800,646
Net ry. oper. income	*2,358,226	754,423	1,083,173	*1,639,821
From January 1—				
Gross from railway	40,600,071	41,785,459	43,880,824	36,532,418
Net from railway	20,388,263	21,736,479	27,477,475	23,526,389
Net ry. oper. income	9,335,449	9,521,111	9,174,633	14,311,352

*Deficit.—V. 161, p. 109.

Duluth South Shore & Atlantic Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$331,063	$320,758	$313,685	$219,239
Net from railway	20,665	*27,391	91,144	5,305
Net ry. oper. income	*4,465	*54,145	69,936	*20,223
From January 1—				
Gross from railway	4,306,705	4,352,096	4,230,689	3,367,250
Net from railway	933,773	1,297,585	1,258,621	872,899
Net ry. oper. income	642,880	1,000,744	946,969	627,466

*Deficit.—V. 161, p. 109.

Duluth Winnipeg & Pacific Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$218,407	$315,806	$196,557	$157,933
Net from railway	32,901	179,134	72,930	41,167
Net ry. oper. income	1,484	127,219	43,810	8,478
From January 1—				
Gross from railway	3,040,907	2,806,406	2,095,757	1,689,986
Net from railway	740,887	884,883	556,928	361,527
Net ry. oper. income	180,909	395,871	170,943	32,423

—V. 161, p. 109.

Durez Plastic & Chemicals, Inc.—Earnings—

Period—	9 Mos. End. Sept. 30,'44	12 Mos. Dec. 31,'43
Net sales	$5,262,992	$6,811,306
Net profit after charges & taxes	308,906	476,669
Common shares	426,792	142,264
Earn. per share	$0.72	$3.10

—V. 161, p. 109.

Ebasco Services, Inc.—Weekly Input—

For the week ended Jan. 25, 1945, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows:

	Thousands of Kilowatt-Hours			
			Increase	
Operating Subsidiaries of—	1945	1944	Amount	Pct.
Amer. Pwr. & Lt. Co.	175,166	181,358	*6,192	*3.4
Elec. Pwr. & Lt. Corp.	90,630	98,532	*7,902	*8.0
Natl. Pwr. & Lt. Co.	104,786	102,235	2,551	2.5

*Decrease.

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 461.

Electric Auto-Lite Co.—Renegotiation Proceedings—

Royce G. Martin, President, announced the company had recently concluded its war contract renegotiation proceedings for the year 1943, as a result of which it will refund to the Government an amount of $635,695, representing the difference between a gross adjustment in profit of $5,873,906 and the $5,238,210 of Federal taxes thereon. The renegotiation adjustment will reduce the company's estimated post-war tax refund by $513,735. The net refund to the Government of $635,695 will be charged against the company's earned surplus and a reduction in the post-war tax refund of $513,735 will be charged to the reserve for contingencies, since the amount of the post-war tax refund for 1943 was transferred to this reserve as reflected in the report issued as of Dec. 31, 1943. After giving effect to this adjustment, the company's consolidated net earnings for the year 1943 will be reduced from $4,853,841, or $4.06 per share, to $4,218,146, or $3.52 per share.—V. 160, p. 2756.

Elgin, Joliet & Eastern Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$3,063,774	$2,852,890	$2,772,899	$2,657,830
Net from railway	854,720	*559,116	792,110	769,641
Net ry. oper. income	*187,288	143,378	1,036,058	211,325
From January 1—				
Gross from railway	34,925,732	32,649,841	33,716,298	29,387,656
Net from railway	9,168,387	7,763,573	11,931,754	11,577,631
Net ry. oper. income	3,124,532	1,946,923	3,681,119	5,541,974

—V. 161, p. 109.

Empire Power Corp.—Dissolved—

It was announced Jan. 30 that the corporation had been dissolved following the issuance of a certificate of dissolution by the Secretary of the State of New York. Directors will meet on Feb. 5 to wind up the corporation's affairs.—V. 161, p. 534.

Emerson Electric Manufacturing Co.—Earnings—

Years Ended Sept. 30—	1944	1943
Net sales	$113,819,611	$83,207,190
Cost of sales, selling, admin. & general expenses	101,521,228	79,122,293
Operating profit	$12,298,383	$4,084,897
Other income	157,751	36,313
Total income	$12,456,134	$4,121,212
Interest and other deductions	747,119	795,081
Employees' profit sharing	1,256,100	------
State income taxes	29,200	10,000
*Federal income and excess profits taxes	7,531,000	2,331,000
Prior years' taxes	------	86,472
Net profit	$2,892,715	$898,658
Preferred dividends	61,817	61,817
Common dividends	302,994	181,929
Surplus	$2,527,904	$654,912
Earnings per common share	$6.39	$2.01

*After deducting $808,000 post-war refund in 1944 and $229,850 in 1943.

Renegotiation

Renegotiation of 1942 and 1943 war business has been completed and no refunds were required. It is not expected that any refund will be required on the 1944 business.

Balance Sheet, Sept. 30, 1944

Assets—Cash on deposit and on hand, $6,921,292; accounts receivable (less reserve of $2,654,675), $17,374,560; U. S. Government securities, $34,106; inventories, $16,685,857; special tooling in process for war contracts, $588,500; post-war refund of excess profits taxes, $1,050,850; fixed assets (after depreciation of $1,994,048), $1,214,309; patents, manufacturer's rights and goodwill, $1; prepaid and deferred charges, $284,170; total, $44,153,645.

Liabilities—Notes payable under bank credit agreement, $18,000,000; accounts payable and accrued expenses, $13,841,702; provision for Federal taxes on income (less Treasury tax notes of $3,403,932), $4,959,932; 7% cumulative preferred stock ($100 par), $883,100; common stock ($4 par), $1,771,080; paid-in surplus, $222,038; earned surplus, $4,475,791; total, $44,153,645.—V. 161, p. 461.

Encyclopedia Britannica Films, Inc.—Personnel—

E. H. Powell, President of the Encyclopedia Britannica, has been elected president of Encyclopedia Britannica Films, Inc., and Dr. Miller McClintock, formerly President of the Mutual Broadcasting System and industrial consultant, and Dr. V. C. Arnspiger, have been elected directors, William B. Benton, Chairman, announced on Jan. 29. Dr. Arnspiger is Vice President of the film concern.

Dr. McClintock also has been retained as special consultant to the film company.

Other new officers include S. R. Fuller, Treasurer; J. A. Brill, Assistant Secretary and C. F. Hansen who were elected to the newly created office of Controller. W. G. Tams, formerly Assistant Secretary, was made Secretary.

Erie RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$11,489,241	$12,664,436	$11,146,473	$9,038,592
Net from railway	2,269,659	2,395,690	3,802,154	1,849,706
Net ry. oper. income	*1,528,384	2,479,811	1,701,288	869,332
From January 1—				
Gross from railway	156,720,899	157,893,223	133,353,572	106,845,421
Net from railway	47,598,781	53,765,451	48,711,103	34,696,312
Net ry. oper. income	16,324,332	19,807,690	24,372,832	20,931,583

*Deficit.—V. 161, p. 309.

Fall River Gas Works Co.—Earnings—

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$111,144	$108,625	$1,227,322	$1,187,340
Operation	69,697	73,001	722,828	712,747
Maintenance	8,692	8,853	105,338	94,120
Taxes	15,641	*Cr*2,674	196,702	190,530
Net oper. revenues	$17,114	$29,445	$202,454	$189,943
Non-oper. income (net)	1,727	913	16,925	17,006
Balance	$18,841	$30,358	$219,378	$206,949
Retire. reserve accruals	6,333	6,333	76,000	76,000
Interest charges	510	379	2,731	3,304
Net income	$11,998	$23,645	$140,647	$127,645
Dividends declared			109,199	105,890

—V. 161, p. 109.

Family Finance Corp. (and Subs.)—Earnings—

Period End. Dec. 31—	1944—3 Mos.—1943		1944—6 Mos.—1943	
Gross income collected	$1,020,806	$1,003,392	$2,038,620	$2,018,328
Operating charges	25,896	27,081	46,480	48,827
Net income collected	$994,910	$976,311	$1,992,140	$1,969,501
Operating expenses	634,828	604,934	1,195,050	1,187,828
Income charges	105,387	131,113	212,172	258,834
Gross profit	$254,695	$240,264	$584,918	$522,839
Income taxes	109,519	103,314	249,561	212,108
Net profit	$145,175	$136,950	$335,357	$310,731
Pfd dividends series A	32,638	32,638	65,277	65,277
Pfd dividends series B	9,375	9,375	18,750	18,750
Common dividends	99,180	99,180	198,360	223,155
Balance surplus	$3,983	def.$4,243	$52,971	$3,550

Consolidated Balance Sheet Dec. 31, 1944

Assets—Cash on hand and in bank, $1,609,186; notes receivable, after appropriated res. for losses and operating res. for bad debts of $771,964, $13,263,228; U. S. Government securities, $1,000,000; notes receivable, investment certificates, after reserve for liquidation, contra of $1,427,357, $4,026,600; other assets, $5,632; furniture and fixtures (depreciated value), $182,728; deferred charges, $128,273; total assets, $20,215,647.

Liabilities—Dividends, payable Jan. 1, 1945, $141,193; notes payable, $4,000,000; employee thrift accounts, $502,570; employee deposits for purchase of war savings bonds, $2,633; sinking fund payment (debenture bond due July 1, 1945), $100,000; accrued interest (debenture bonds), $44,000; accrued taxes, $231,657; income taxes estimated 1944-1945, $249,561; 10-year 2¾% debenture due July 1, 1951, $3,100,000, investment certificates issued, after reserve for redemption, of $1,427,357, $4,026,600; reserve for contingencies, $47,002; Preferred stock, series A, $1,740,710; Preferred stock, series B, $500,000; Common stock, $909,149; Capital stock, $2,896,008; Earned surplus, $1,724,564; total, $20,215,647.—V. 160, p. 1967.

Federal Water & Gas Corp.—Petitions SEC to Sell Two Utility Holdings—

The corporation has filed an application with the SEC for permission to sell its interest in West Virginia Water Service Co. for $1,675,000.

Federal also has an application before the Commission to sell its holdings in the Ohio Water Service Co. subsidiary for $1,120,000.

Both transactions are expected to receive early SEC approval and the proceeds obtained from them will be applied in part to retiring the $1,098,000 balance of Federal Water's funded debt outstanding. This will leave the company solely with common stock.

After disposing of its interest in the West Virginia and Ohio properties, Federal will have control of Peoples Water & Gas Co., Mississippi Public Service Co., Chattanooga Gas Co., some remaining water properties in Alabama, as well as a demand note and stock interest, both direct and indirect, in Scranton-Spring Brook Water Service Co.—V. 160, p. 2646.

Fidelity & Deposit Co. of Maryland—Retirement Plan

Establishment of a retirement plan under which officers and employees of this company will be retired at age 65, was announced on Jan. 29 by Frank A. Bach, President. Details of the plan, as adopted by the board of directors subject to approval by the U. S. Treasury Department, have been submitted to the company's stockholders for ratification.

Designed to supplement the basic old age payments to be made under the Federal Social Security Act, the F&D's retirement plan includes all home office and branch employees between the ages of 30 and 65, as of Dec. 15, 1944, who had completed at least one full year of continuous service with the company. Other employees, present and future, will be included under the plan when they meet both of these requirements.

The full cost of the plan, which was underwritten by the Travelers Insurance Co. of Hartford, Conn., will be borne by the Fidelity & Deposit Co., without requiring any contributions from employees. An unusual feature of the F&D's plan is the establishment of a fund of $1,250,000 to be held in trust and applied exclusively toward the payment of premiums for annuities covering past services.—V. 161, p. 461.

Florida East Coast Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$2,613,543	$2,772,565	$2,663,943	$1,196,468
Net from railway	828,690	606,850	1,501,633	291,005
Net ry. oper. income	376,457	718,241	1,707,493	285,633
From January 1—				
Gross from railway	31,730,202	32,559,085	20,838,086	11,499,121
Net from railway	12,674,391	15,954,212	9,356,879	2,846,108
Net ry. oper. income	5,951,599	10,173,479	7,873,959	1,580,527

—V. 161, p. 462.

Fort Worth & Denver City Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$1,387,940	$1,379,953	$1,058,445	$793,343
Net from railway	268,212	439,996	406,689	363,062
Net ry. oper. income	178,885	297,565	306,173	292,916
From January 1—				
Gross from railway	17,217,191	15,691,278	10,937,441	6,711,910
Net from railway	6,585,297	7,650,690	4,929,908	2,107,588
Net ry. oper. income	2,974,141	3,972,146	3,637,525	1,228,082

—V. 161, p. 109.

Fundamental Investors, Inc.—Assets Value Increases—

Fundamental Investors' net assets rose from $9,682,307 to $12,420,423 during 1944, the company's report for that year reveals. Per share asset value rose from $20.89 to $24.72, an advance of 18.3%.

Dividend and interest income was $318,442 against $283,831 in 1943. Dividends of $1.20 a share were paid, compared with 80 cents in 1943. Net security profits of $902,688 were realized in 1944 and unrealized profits increased by $1,175,033. Shares outstanding increased 38,736 or 8.4%.

The company's assets continued to be substantially fully invested and as of Dec. 31, 1944 industries in which largest percentage of holdings were shown were Railroads, 14.9%; Petroleum, 9.5%; Public Utilities, 9.0% and Building, 8.0%.—V. 160, p. 2646.

General American Life Insurance Co.—1944 Operations—

For the year 1944 net earnings amounted to $2,666,625, as compared to $2,405,804 in 1943, an increase of 10.8%, Walter W. Head, President, announced at the company's recent annual meeting.

From the 1944 earnings the directors appropriated $283,380 to retire an additional 4,723 shares of the company's stock under its program of mutualization, Mr. Head stated. A total of 81.2% of the company's original outstanding stock has now been retired.

The mutualization plan provides for the transfer of company ownership from stockholders to policyholders by the retirement of all the original outstanding stock. Funds used for stock retirement are limited to surplus earnings and profits which, had the mutualization plan not been adopted, would ordinarily have been available for dividends to stockholders. Policyholders of the company now elect the majority of the members of the board of directors, Mr. Head reported.

In commenting upon 1944 earnings, Mr. Head pointed out that, despite large purchases of Government bonds and generally lower interest earnings, the company maintained a net average yield on its mean ledger assets during 1944 of 4.25%, a very high figure under present conditions for the insurance industry as a whole. "This excellent record," said Mr. Head, "was due in a large measure to the exceptionally fine return realized in the real estate account." Real estate holdings of $2,765,372 were liquidated during the year.

Direct obligations of the U. S. Government held by the General American Life at the year-end amounted to $46,875,928, an increase of $16,696,753 over 1943. With cash totaling $7,783,883, and other bonds $5,313,153, total cash and bonds of the company amounted to $59,972,964. The market value of bonds owned by the company was $1,197,066 in excess of the value at which they are carried in the company's statement.

Payments to policyholders, their families, and other beneficiaries during the year amounted to $14,375,799, bringing to $180,093,632 the amount which has been paid or credited in claim or policy payments since September, 1933. The company's total insurance in force as of Dec. 31, 1944, was $748,270,711, and total assets were $139,892,224. While more numerous than in 1943, claims resulting from war did not exceed expectations, Mr. Head indicated, and excess special reserves are being maintained to absorb anticipated increases in war mortality.—V. 160, p. 535.

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

Joe W. Coffman has been appointed Vice President in charge of the Ozalid Division. This division of the company, whose home office and factory are in Johnson City, N. Y., is now engaged principally in producing Ozalid Whiteprint machines and sensitized materials used to reproduce typed or printed copy, engineering drawings and similar material. This division has manufacturing branches in Detroit, Michigan and Oakland, California, and the bulk of its production is currently employed in the war effort.

Mr. Coffman has been General Manager of the Ozalid Division since 1938.—V. 161, p. 462.

Georgia & Florida RR.—Earnings—

Corporate and Receivers—Combined
(Including Statesboro Northern Ry.)

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
Ry. operating revenue	$174,482	$170,524	$2,364,379	$2,056,770
Ry. operating expenses	159,395	161,247	1,993,464	1,639,569
Ry. tax accruals (reg.)	5,485	2,667	57,427	54,500
Ry. tax accruals (Federal RR. Taxing Act of 1937)	3,013	3,112	37,944	30,503
Ry. tax accruals (Fed-RR. Unemploy. Insur. Act of 1938)	2,781	2,862	35,128	28,190
Equip. rents (net bal.)	*Dr*7,861	*Dr*8,792	*Dr*102,972	*Dr*74,210
Jt. fac. rents (net bal.)	*Dr*1,995	*Dr*2,037	*Dr*24,385	*Dr*23,883
Net ry. oper. income	*$6,049	*$10,193	$113,059	$205,915
Non-oper. income	1,087	1,042	13,124	9,721
Gross income	*$4,962	*$9,151	$126,183	$215,636
Deducts. from income	134	331	4,789	5,057
Surplus applic to int.	*$5,096	*$9,482	$121,394	$210,579
*Deficit.				
Period End. Jan. 21—	1945—Week—1944		1945—3 Wks.—1944	
Operating revenues	$42,400	$47,100	$119,750	$128,050

—V. 161, p. 463.

General Capital Corp.—Dividends Non-taxable—

The corporation has received a ruling from the Commissioner of Internal Revenue, dated Jan. 15, 1945, to the effect that dividends paid to stockholders during the year 1944 are nontaxable to the

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recipients under the Federal income tax law, as constituting for Federal tax purposes returns of capital. A similar ruling was received from the Commonwealth of Massachusetts.

The company on Jan. 20 stated that "it is our present expectation that dividends of this corporation for 1945 will be nontaxable as constituting for Federal tax purposes returns of capital."—V. 160, p. 1862.

Georgia Power Co.—Earnings—

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
Gross rev. at sched. rates	$4,4[illegible]0,773	$4,151,635	$4[illegible],462,339	$47,501,539
*Reductions	952,321	------	952,321	------
Operating expenses	2,558,512	2,108,432	23,103,213	19,157,564
Prov. for depr. & amort.	578,165	668,000	5,728,000	5,276,456
Prov. for all taxes	Cr321,654	413,988	11,194,847	13,075,986
Gross income	$533,469	$931,216	$8,483,953	$9,991,534
Int. and other deduct.	296,568	32[illegible]	[illegible],618,145	3,814,760
Net income	$236,901	$605,542	$4,868,808	$6,176,774
Divs. on p.d. stock	223,005	223,005	2,676,054	2,676,054
Balance	$113,896	$382,537	$2,192,744	$3,500,710

*Equal to December bills for electric service to residential and public street and highway lighting customers ordered by Georgia Public Service Commission without change in rate schedules.—V. 161, p. 110.

Georgia Power & Light Co.—Court Orders Trustees of Parent to Acquiesce in Proposal—

Federal Judge Vincent L. Leibell on Jan. 27 authorized Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp., to acquiesce in the consummation of the recapitalization plan. —V. 161, p. 463.

Georgia Southern & Florida Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$492,780	$599,271	$535,881	$294,404
Net from railway	228,753	238,299	279,734	54,967
Net ry. oper. income	161,141	165,037	159,630	53,501
From January 1—				
Gross from railway	6,511,350	7,353,431	5,202,727	3,594,411
Net from railway	2,435,290	3,519,717	2,136,528	1,050,090
Net ry. oper. income	809,423	1,189,382	995,800	524,290

—V. 161, p. 110.

Gould Paper Co., Lyons Falls, N. Y.—New President—

Roy W. Shaver of Scarsdale, N. Y. has been elected President and General Manager, succeeding Gordon H. P. Gould. He was formerly connected with the St. Regis Paper Co.—V. 115, p. 2911.

Graham-Paige Motors Corp.—New Secretary—

R. E. Stone, Vice-President, has also been elected Secretary of the corporation, to succeed A. H. Seiler, who has resigned to become associated with Joseph B. Graham, former President, and one of the founders of the automobile concern.—V. 161, p. 310.

Great Atlantic & Pacific Tea Co.—Secondary Offering—Smith, Barney & Co. and Blyth & Co., Inc., on Jan. 25 announced that their offering of 2,937 shares of non-voting common stock (no par) was oversubscribed and books closed. The offering price was $90¾ per share. —V. 160, p. 2757.

Great Northern Iron Ore Properties—New President—

Philip L. Ray of St. Paul, Minn., has been elected President, succeeding Louis W. Hill, Sr., resigned. Mr. Hill will continue as a trustee.—V. 161, p. 463.

Great Northern Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$15,958,336	$19,418,408	$14,420,339	$9,672,871
Net from railway	4,939,366	7,264,933	6,247,056	2,710,514
Net ry. oper. income	4,232,345	2,888,379	3,614,710	1,284,614
From January 1—				
Gross from railway	207,657,795	200,573,426	165,206,031	125,044,883
Net from railway	75,062,335	77,801,559	71,887,555	46,721,517
Net ry. oper. income	32,968,620	28,562,967	39,445,076	28,001,535

—V. 161, p. 207.

Green Bay & Western RR.—Debenture B Committee

A committee has been formed to seek for the Debenture B holders their rightful share of the railroad's earnings as stipulated in the debenture agreement. The members of this committee are: Gerard M. Dahl, Martin Becker and Albert B. Kastan, Sec., 200 Hudson St., New York 13, N. Y. Unger & Pollack are counsel.

To Pay $5 On Class B Debentures—

Out of 1944 earnings the directors have declared payments of 5% or $50 on the class A income debentures and one-half of 1% or $5 on the class B income debentures. Both payments will be made Feb. 19. The previous payments were $50 on the class A and $15 on the class B debentures on Feb. 21, 1944.

Earnings for December and Calendar Year

December—	1944	1943	1942	1941
Gross from railway	$221,806	$203,171	$201,416	$162,963
Net from railway	10,171	*5,322	12,966	22,029
Net ry. oper. income	31,117	1,028	*17,479	8,474
From January 1—				
Gross from railway	2,809,550	2,817,687	2,296,138	2,000,824
Net from railway	610,367	969,474	626,992	571,066
Net ry. oper. income	175,111	562,841	266,615	231,227

*Deficit.—V. 161, p. 208.

Grinnell Corp.—Secondary Offering — Shields & Co. successfully concluded on Jan. 29, a secondary offering of 17,078 shares of common stock (no par) at $20 per share, less 60 cents a share commission. The offering, in which 25 firms participated, was quickly oversubscribed.—V. 160, p. 1401.

Guantanamo & Western RR.—Earnings—

Years Ended June 30—	1944	1943	1942	1941
Ry. operating revenue	$1,749,925	$1,276,547	$1,443,433	$923,408
Ry. operating expenses	1,560,742	1,226,220	1,106,751	810,532
Net income from ry. operations	$189,183	$50,327	$336,682	$112,876
Other income	78,093	51,709	102,784	88,861
Total income	$267,276	$102,036	$439,467	$201,736
Charges to income	238,703	221,115	301,256	221,391
Prov. for profits & income taxes	20,000	------	33,000	------
Net profit	$8,572	*$119,080	$105,210	*$19,654

*Loss.

Balance Sheet, June 30, 1944

Assets—Roadway, buildings and Boqueron Terminal (after reserve for depreciation of $1,144,147), $6,931,670; equipment (after reserve for depreciation of $1,276,024), $417,000; emergency warehouse on leased land (after reserve for depreciation of $3,868), $203,635; construction work in progress $5,889; investment in and advances to wholly-owned Cuban companies, $278,704; Cuban Government mail and transportation service, $109,405; capital stock in treasury (2,336 shares of first preferred stock, 1,530 shares of second preferred stock and 2,323 shares of common stock), $1; deposits, $585; materials and supplies (at cost), $211,223; empty sugar bags in bond (purchased on behalf of sugar mills) (pledged per contra), $120,882; accounts receivable $610,447; station agents' and conductors' balances, $1,124; Irving Trust Co. (deposit for interest on first mortgage bonds, per contra), $90,000; cash in banks and on hand, $33,589; deferred charges against future operations, $284,296; total, $9,298,451.

Liabilities—7% first preferred non-cumulative stock (par $100), $2,750,000; 5% second preferred non-cumulative stock (par $100), $250,000; common stock (par $100), $2,750,000; deficit, $117,490; first mortgage 6% gold bonds due Jan. 1, 1958, $3,000,000; reserves for contingencies and for collection of various receivables, $129,914; reserve for claims, $273; bank overdraft, secured by pledge of sugar bags (per contra), $120,882; accounts payable, $117,904; Boqueron Terminal charges received in advance from sugar mills, $83,847; accrued wages, $53,286; interest on first mortgage bonds due July 1, 1944 (per contra), $[illegible]0,000; accrued taxes, $26,92[illegible]; deferred income, $42,808; total, $9,298,451.—V. 159, p. 351.

Gulf Mobile & Ohio RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$3,151,721	$3,137,569	$2,986,903	$2,039,387
Net from railway	783,749	26,888	965,606	230,475
Net ry. oper. income	368,435	1,372,103	649,462	134,912
From January 1—				
Gross from railway	37,736,686	37,858,695	33,173,151	23,647,846
Net from railway	11,784,435	13,138,680	12,498,169	7,521,323
Net ry. oper. income	4,624,909	5,918,935	5,648,668	3,661,460

—V. 161, p. 310.

Hart-Carter Co. (& Subs.)—Earnings—

Years Ended Nov. 30—	1944	1943	1942
Gross profit	$1,705,954	$1,568,533	$1,330,211
Sell., adv., ship. & gen. adm. exps., etc.	495,979	416,805	369,680
Amort. of patents and patent rights	55,244	56,176	56,064
Depreciation of plant & equipment	80,627	76,691	82,719
Profit before taxes	$1,074,103	$1,018,861	$821,748
Income taxes	182,683	185,088	201,742
Excess profits taxes	691,838	570,122	325,216
Post-war refund of excess prof. tax	Cr81,802	Cr56,375	Cr7,156
Net profit	$281,384	$320,026	$301,946
Cash dividends paid:			
Preference stock ($2 per share)	151,700	160,000	161,500
Common stock	120,040	90,030	90,030

Consolidated Balance Sheet, Nov. 30, 1944

Assets—Cash, $723,901; bonds (market price, $70,000), $68,116; receivables (less reserve of $38,169), $341,520; inventories, $1,522,626; prepaid insurance, etc., $39,437; post-war refund of excess profits taxes, $145,333; plant and equipment (after depreciation of $599,614), $1,303,617; patents and patent rights, $2; total, $4,144,553.

Liabilities—Accounts payable, $235,733; reserve for renegotiation refund and special price adjustments, $377,135; accrued compensation, general taxes, etc., $267,296; income and excess profits taxes (after U. S. Treasury tax notes of $453,360), $468,647; convertible preferenc stock (par $20), $1,468,000; common stock (par $1), $300,100; paid-in surplus, $603,153; earned surplus, $424,490; total, $4,144,553.—V. 157, p. 474.

Hartford Electric Light Co.—Preliminary Earnings—

Calendar Years—	*1944	1943	1942
Sales	$12,949,479	$11,919,785	$11,316,193
Net income after charges & taxes	2,055,104	2,100,521	2,072,119
Number of capital shares	840,000	840,000	840,000
Earnings per share	$2.45	$2.50	$2.47

*Preliminary figures.—V. 160, p. 1080.

Harvill Corp.—New President—

Harry Gillett, formerly Executive Vice-President, has been elected President.—V. 161, p. 310.

Haverhill Gas Light Co.—Earnings—

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$80,461	$56,112	$671,025	$624,719
Operation	43,480	38,442	418,341	400,317
Maintenance	2,249	3,151	29,356	30,437
Taxes	6,584	6,833	112,827	99,241
Net operating revs.	$8,146	$7,684	$110,499	$94,722
Non-operating inc., net	612	418	8,342	3,876
Balance	$8,759	$8,103	$118,842	$98,599
Retire. res. accruals	2,913	2,916	35,000	35,000
Interest charges	45	49	519	571
Net income	$5,797	$5,137	$83,323	$63,027
Dividends declared			61,425	49,140

—V. 160, p. 2402.

Hawaiian Pineapple Co., Ltd.—25-Cent Distribution—

The directors on Jan. 23 declared a dividend of 25 cents per share on the capital stock, par $5, payable Feb. 24 to holders of record Feb. 14. Payments last year were as follows Feb. 25, 25 cents; May 25, 50 cents; Aug. 25, 25 cents; and Nov. 25, 50 cents.—V. 160, p. 2072.

Hercules Powder Co., Inc.—Two New Directors—

The company on Jan. 31 announced, following the meeting of the board of directors, the retirement of two of its directors and members of the finance committee.

They are Charles C. Hoopes and George M. Norman. Both are retiring after 32 years' service with Hercules, having been associated with the company since it was organized.

The two vacancies on the board of directors were filled by the election of Ralph B. McKinney, General Manager of the Paper Makers Chemical Department, and Dr. Wyly M. Billing, General Manager of the Synthetics Department.—V. 161, p. 310.

Hooker Electrochemical Co.—Annual Report—

H. M. Hooker, President, states, in part:

The capital structure was greatly improved by the sale in February, 1944, of 50,000 shares of $4.25 cumulative preferred stock in accordance with authorization of the stockholders at a special meeting held on Feb. 14, 1944. All outstanding series A and series B bonds and all the old 6% preferred stock were redeemed and retired, and approximately $1,400,000 was added to the working capital by this transaction. At the year's end the capital consisted of 75,000 shares of $4.25 cumulative preferred stock, of which 50,000 shares were outstanding and 385,000 shares ($10 par) common stock, of which 335,085 shares were outstanding.

Renegotiation proceedings have not yet been concluded for the year 1943 and have not yet been commenced for the year 1944. Provisions for possible renegotiation refunds after Federal income and excess profits taxes in the amount of $100,000 for each of these years have been made in the accounts.

Statement of Income, Years Ended Nov. 30

	1944	1943
Gross sales, less freight, returns & allowances	$18,509,439	$17,658,092
**Cost of sales	11,820,312	11,071,508
‡Selling, general and administrative expenses	2,260,917	1,862,749
Net profit from operations	$4,428,210	$4,723,835
Other income	410,413	303,672
Total income	$4,838,623	$5,027,507
Income deductions	103,629	215,989
Federal normal tax and surtax	480,000	387,400
*Excess profits tax	2,830,500	3,377,600
Post-war refund	------	Cr263,600
†Adjustment	60,231	------
Provision for possible renegotiation refunds, less Federal income and excess profits taxes applicable thereto	100,000	100,000
Net income	$1,264,264	$1,210,118
Earned per common share	$3.18	$3.43

*After deduction of credit in respect of debt retirement: 1944, $314,500; 1943, $82,400. †Amount by which above taxes were reduced due to certain debits to earned surplus being allowable tax deductions. ‡Including depreciation: 1944, $91,797; 1943, $113,389. **Including depreciation: 1944, $560,418; 1943, $537,785.

Balance Sheet, Nov. 30, 1944

Assets—Cash in banks and on hand, $2,058,624; accounts receivable (less reserve for doubtful accounts of $15,000), $1,374,160; billed and unbilled receivables from departments and agencies of the U. S. Government, $804,337; employees' U. S. savings bond fund, $67,844; U. S. Treasury savings notes, series C (after amount applied against liability for U. S. Federal income and excess profits taxes of $3,325,439), $113,191; inventories, $1,756,420; investments and advances, $173,778; post-war refund of excess profits tax, $425,596; real estate, plant and equipment (after reserves for depreciation of $8,242,482), $5,866,672; goodwill and patents, $1; prepaid insurance, etc., $48,756; total, $12,689,378.

Liabilities—Accounts payable, $697,235; dividends on preferred stock, payable Dec. 30, 1944, $53,125; miscellaneous accruals, including wages, $97,215; accrued taxes other than Federal income and excess profits taxes, $347,498; employees' payroll deductions for withholding and social security taxes and U. S. savings bonds, $111,174; provision for possible renegotiation refunds, $200,000; customers' deposits on returnable containers, $71,164; $4.25 cumulative preferred stock (50,000 shares, no par), $5,000,000; common stock ($10 par share), $3,350,850; capital surplus arising from exchange of 6% preferred to common stock, $850,850; earned surplus, $1,910,266; total, $12,689,378.—V. 159, p. 936.

Horn & Hardart Baking Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1944	1943
Sales	$23,235,413	$21,560,981
Operating costs and expenses	20,561,566	19,103,962
Operating profit	$2,673,846	$2,457,020
Other income	149,080	144,228
Gross income	$2,822,926	$2,601,247
Interest expense	115,909	151,635
Loss on disposals of property (net)	1,083,818	385,554
Federal normal and surtax	388,770	385,000
*Federal excess profits taxes	581,000	720,000
Pennsylvania income tax	65,030	50,000
†Amount charged to surplus	Cr143,000	------
Net income	$731,398	$909,059
Surplus	7,946,492	7,634,380
Total	$8,677,891	$8,543,438
Cash dividends	596,946	596,946
Earnings per share of capital stock	$5.91	$9.14

*Net of debt retirement credit: 1944, $64,000; 1943, $80,000. †Taxes on income attributable to profit on involuntary conversion of property credited to surplus in a prior year.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash on hand and on deposit, $1,308,465; U. S. Government securities, $1,131,486; accounts receivable, $66,267; inventories, $825,708; investments and miscellaneous assets (including 509 treasury shares, $36,637), $906,532; land, $4,636,180; buildings (less depreciation of $2,008,621), $3,434,617; machinery and equipment (less depreciation of $8,141,727), $1,830,403; leasehold improvements (less amortization of $165,132), $145,110; goodwill, $92,000; deferred charges, $184,640; total, $14,561,408.

Liabilities—Accounts payable, $755,774; bank loan, $100,000; real estate mortgages, $54,000; Federal and State taxes on income (estimated), $1,061,864; accrued accounts (payrolls, social security and sundry taxes, and miscellaneous), $407,299; bank loans, 2¼%, payable in instalments until maturity in June, 1946, $75,000; real estate instalment mortgages maturing from Oct. 1, 1950, to Nov. 1, 1955, $1,985,340; reserve for contingencies, $47,160; capital stock (100,000 shares, no par, including 509 shares held in treasury), $2,137,025; surplus, $7,937,945; total, $14,561,408.—V. 157, p. 345.

Hunt Brothers Packing Co.—Sales Estimated—

Frederick R. Weisman, President, in a statement to its stockholders, says in part as follows:

"We have completed our 1944 packing season with a production of over 4½ million cases of food, as against a pack of slightly over 3½ million cases for the year 1943. The volume of our 1944 pack, which has surpassed our expectations, has been accomplished in spite of labor shortages and many other problems prevailing during these critical times. This production figure has been attained by increasing the volume of some previously packed products and by adding several new items; such as, dried prunes and nectars at our Hayward plant, and preserves at our Hayward and Fullerton plants.

"Total sales cannot be definitely forecast at this time since the disposition of our merchandise is uncontrollably contingent upon pending ceiling price clearances, shipments, and Government set-asides. Such factors will affect our sales in the closing months of our fiscal year. We estimate, however, the company's sales for the year will probably exceed $18,000,000. This anticipated increase in sales does not necessarily mean that the earnings of the company will be higher than those of last year. Indications are that the margin of profit from operations during the present year may be slightly less than in 1943. This factor makes any definite prediction as to total earnings rather premature."—V. 159, p. 1763.

Huyler's—Earnings—

12 Mos. End. Dec. 31—	1944	1943
Net before Federal taxes, etc.	$653,867	$457,567
Federal income taxes	261,547	183,027
Reserve for contingencies	75,000	25,000
Net profit	$317,320	$249,540

—V. 160, p. 1969.

Hygrade Food Products Corp. (& Subs.)—Earnings—

Years Ended—	Oct. 28, '44 $	Oct. 30, '43 $
Net sales	105,951,457	101,013,944
Cost of sales, exclusive of taxes & depreciation	94,405,837	92,223,816
Selling, general and administrative expenses	7,482,833	5,903,518
Social security taxes	358,686	299,694
Real estate, capital stock, franchise and other taxes	184,528	211,100
Other charges (net)	243,825	254,166
Net operating profit	$2,275,749	$2,121,650
Miscellaneous income	54,871	134,309
Net income	$2,330,620	$2,255,959
Provision for depreciation	242,024	306,997
Federal normal and surtax	650,000	785,000
*Federal excess profits tax	400,000	------
Net income	$1,038,595	$1,163,962
Dividends paid	273,804	164,292

*After deducting excess profits tax refund of $44,000.

Consolidated Balance Sheet, Oct. 28, 1944

Assets—Cash in banks and on hand, $2,022,728; trade accounts and notes receivable (after reserves for doubtful accounts, discounts and allowances of $121,303), $2,524,400; miscellaneous accounts (after reserve of $40,832), $74,350; advances on merchandise purchases, $37,894; inventories, $3,435,633; other assets, $301,077; plant, property and equipment (after reserve for depreciation of $2,637,195), $3,022,482; prepaid expenses, $170,405; goodwill, $1; total, $11,588,969.

Liabilities—Accounts payable (trade), $1,159,701; miscellaneous and accrued liabilities, $1,375,365; instalments due within one year on notes and mortgage payable, $37,000; employees' war bond payments, $52,828; provision for Federal taxes on income (after U. S. Treasury tax savings notes of $20,200), $1,460,268; notes and mortgage payable, due periodically to May 15, 1947, $52,750; first and refunding mortgage convertible 6% bonds due Jan. 1, 1949, $1,611,149; capital stock (par $5), $1,353,235; capital surplus, $2,231,828; earned surplus, $2,254,845; total, $11,588,969.—V. 160, p. 984.

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Idaho Power Co.—Earnings—

Calendar Years—	1944	1943	1942
*Net profit	†$1,406,143	$1,225,851	$1,334,212
Number of common shares	450,000	450,000	450,000
Earn. per com. share	$2.39	$1.82	$2.04

*After charges and Federal taxes. †Includes approximately $31,000 of tax adjustment credits resulting from closure of Federal and state income returns for 1940 through 1943.—V. 160, p. 1736.

Illinois Terminal RR. Co.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$936,120	$925,381	$724,805	$593,729
Net from railway	334,858	237,020	306,554	197,875
Net ry. oper. income	123,221	136,871	417,759	109,195
From January 1—				
Gross from railway	11,585,474	9,970,868	8,876,302	7,029,936
Net from railway	5,129,256	4,287,681	3,985,804	2,729,945
Net ry. oper. income	1,435,010	1,557,310	2,068,328	1,554,573

—V. 161, p. 110.

Indian Motocycle Co. (& Subs.)—Annual Report—

Years End. Aug. 31—	1944	1943	1942	1941
Sales, less returns, allow. and discounts	$5,396,829	$11,342,499	$8,978,758	$4,225,773
Cost of sales	5,342,706	9,830,177	6,762,841	3,284,665
Gross profit fr. opers. before deprec.	$54,123	$1,452,322	$2,215,917	$941,108
Gross profits of subs.	1,175	711	14,393	48,261
Consol. gross profit	$55,298	$1,453,033	$2,230,310	$989,369
Sell. & adm. expenses	528,708	594,333	578,042	423,383
Depreciation	*205,927	*184,740	*144,874	73,776
Operating profit	†$679,336	$673,960	$1,507,394	$492,210
Interest paid	25,930	45,413	34,757	2,682
Miscell. income (Cr)	6,538	4,721	12,758	2,130
Federal taxes	‡Cr225,000	235,235	470,750	110,200
Net profit for year	§$473,728	$398,033	$1,014,646	$381,459
Post-war adjustm'ts & other contingencies	------	150,000	500,000	------
Balance	§$473,728	$248,033	$514,646	$381,459
Preferred dividends	81	87	65	134
Common dividends	72,995	109,449	72,891	66,777

*Includes amortization. †Operating loss. ‡Provision for refund of 1942 Federal income tax, due to carry-back of 1944 loss (estimated). §Deficit.

Consolidated Balance Sheet, Aug. 31, 1944

Assets—Cash, $111,376; U. S. war savings bonds, series E and F, $21,783; accounts receivable, trade (after reserve for bad debts of $37,207), $750,418; instalment notes receivable (after reserve for bad debts of $6,229), $5,447; accounts and notes receivable (other), $21,697; inventories, $1,610,982; non-current investments and receivable—Fourth Victory Loan bonds, Dominion of Canada (U. S. dollar value), $9,900; capital stock of Geneto Corp. (at cost), $8,517; refundable 1942 Federal income tax, due to carry-back of 1944 loss (est.), $225,000; land, buildings, machinery, equipment, etc. (after reserve for depreciation of $889,565), $840,635; store property and equipment (after reserves for depreciation of $5,046), $29,259; deferred charges, $73,929; total, $3,708,944.

Liabilities—Bank loan under V loan regulations (secured by assignment of certain war production contracts), $780,747; accounts payable (trade), $235,713; accounts payable (other) and accrued liabilities, $144,381; reserve for post-war adjustments and other contingencies, $401,481; 6% non-cumulative preferred stock ($10 par), $1,350; common stock (121,880 shares, no par), $2,145,272; total, $3,708,944.

Notes—(1) Indian Motocycle Sales, Inc., Springfield retail subsidiary, is now inactive and in process of liquidation, its assets having been sold to outside interests as of Aug. 1, 1944.

(2) In October, 1943, the parent company made a stock investment in Geneto Corp., organized in the State of New York, for the manufacture of generators, magnetos and other electrical equipment.—V. 159, p. 8.

Indiana Harbor Belt RR.—December Earnings—

Period Ended Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Railway oper. revenues	$1,374,165	$1,419,056	$16,281,505	$16,734,810
Railway oper. expenses	1,332,495	1,281,246	13,715,862	12,806,900
Railway tax accruals	70,461	43,622	1,015,445	1,493,798
Equpt. & jt. fac. rents	73,379	125,464	1,050,443	1,364,221
Net ry. oper. income	*$102,170	*$31,276	$499,755	$1,069,891
Other income	1,303,711	10,396	1,349,149	78,608
Total income	$1,201,541	*$20,880	$1,848,904	$1,148,499
Miscel. deductions from income	480,143	2,733	516,812	36,795
Total fixed charges	121,446	42,058	583,923	503,450
Net income	$599,952	*$65,671	$748,169	$608,254

*Deficit.—V. 161, p. 110.

Inland Steel Co. (& Subs.).—Earnings—

Calendar Years—	*1944	1943	1942
Profit after charges	$27,896,395	$31,136,202	$36,606,372
†Fed. inc. & exc. profits taxes	17,647,000	19,325,000	23,885,000
Prov. post-war adj.	------	1,009,638	2,000,000
Net income	$10,249,395	$10,801,564	$10,721,372
No. of capital shares	1 633,105	1,633,105	1,633,105
Earn. per share	$6.28	$6.61	$6.57

*Preliminary. †After post-war credits.

Company has been advised by the Navy Price Adjustment Board that no excessive profits had been realized by the company during its fiscal year ended Dec. 31, 1943.—V. 160, p. 1970.

International Business Machines Corp.—Promotion—

The corporation on Jan. 30 announced the promotion of Edward M. Douglas, previously director of sales promotion, to the position of Executive Assistant at its World Headquarters in New York. He has been connected with IBM for 19 years, mostly in sales management posts, and has served in Boston and Newark as well as in New York.—V. 161, p. 110.

International Great Northern RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$2,705,444	$2,480,794	$2,199,946	$1,314,607
Net from railway	871,710	681,010	963,851	243,437
Net ry. oper. income	287,824	1,082,657	812,688	118,904
From January 1—				
Gross from railway	30,882,213	29,595,900	21,760,522	14,075,033
Net from railway	9,415,456	10,881,223	7,771,653	2,929,248
Net ry. oper. income	3,452,722	4,921,149	5,786,908	1,334,669

—V. 161, p. 110.

International Hydro Electric System—Brings $96,000,000 Suit Against International Paper—

Bartholomew A. Brickley, trustee for the system, on Jan 25, brought suit in the Federal District Court at Boston against the Old Colony Trust Co., as trustee of the International Paper & Power Co., under a declaration of trust dated Nov. 1, 1928, and International Paper Co. itself, for damages aggregating $96,000,000. Mr. Brickley, as trustee, alleges that damages to this extent were suffered by the International Hydro Electric System in the course of certain transactions with the International Paper Co.

The Federal Court as Boston on Nov. 13, 1944, appointed Mr. Brickley as trustee for IHES with authority to operate its business until further order of the Court and directed him to take such steps as are necessary to institute against the International Paper Co., based on causes of action which the IHES may have against the International Paper Co.—V. 160, p. 2647.

International Minerals & Metals Corp.—Transfer Agent, etc.—

The City Bank Farmers Trust Co. has been appointed transfer agent and the National City Bank of New York as registrar for the 4½% cumulative preferred stock of this corporation which is located at 11 Broadway, New York, N. Y.

This corporation has no connection with International Minerals & Chemical Corp., whose general offices are at 20 North Wacker Drive, Chicago, Ill.

International Rys. of Central America—Earnings—

Period End. Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Railway oper. revenues	$620,306	$696,368	$7,447,799	$7,285,649
Net rev. from ry. oper.	171,935	305,843	2,809,759	3,241,856
Income avail. for fixed charges	152,497	233,977	2,251,598	2,590,255
Net income	$111,112	$172,536	$1,664,766	$1,786,314

Dividend Action Deferred—

The directors on Jan. 25 took no action with respect to a dividend on the preferred stock. A distribution of $1.25 per share was made on May 15, last year; none since. Similar payments were made on Feb. 15 and Dec. 15, 1943.—V. 161, p. 110.

Johns-Manville Corp. (& Subs.)—Earnings—

Calendar Years—	1944	1943	1942
	$	$	$
Net sales	101,211,499	107,418,304	108,021,383
*Net profit	5,476,213	4,655,280	5,570,192
No. of com. shares	850,000	850,000	850,000
Earn. per share	$6.39	$5.27	$6.35

*After charges, Federal income and excess profits taxes, etc.

The reserves for contingencies out of 1944 earnings were $2,260,000 less than in 1943. This decrease was an important factor in the gain in net profits shown last year. It offset in considerable part "lower sales and increased costs of operation," Lewis H. Brown, president, reported.—V. 161, p. 208.

Jones Estate Corp.—Registrar Appointed—

The Chemical Bank & Trust Co. has been appointed registrar for the common stock, $1 par value, and the $4 cumulative preferred stock, $1 par value.—V. 161, p. 311.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1944—3 Mos.	—1943	1944—12 Mos.	—1943
†Total earnings	$8,036,096	$10,033,336	$33,674,662	$44,542,370
Deprec., depl. & amort. of war emerg. facils.	4,628,237	3,445,923	16,162,851	13,702,111
Deduct int. charges	*732,225	438,766	*1,942,143	1,678,031
Inc. before Fed. taxes	$2,675,634	$6,148,647	$15,569,668	$29,162,228
Fed. inc. & exc. profits taxes (estimated)	634,000	3,697,000	8,050,000	19,650,000
Net income	$2,041,634	$2,451,647	$7,519,668	$9,512,228
Earns. per com. share	$0.82	$1.07	$2.86	$4.10

*Includes $463,680 premium paid upon retirement of bonds of The Otis Steel Co. †After deducting all expenses incident to operations, including provision of $1,000,000 for contingencies in 1944 and $2,000,000 in 1943.

Note—The results reported for 1944 are subject to annual audit and the possible effect of the Renegotiation Act.—V. 160, p. 2073.

Jones & Loughlin Steel Corp. (& Subs.).—Earnings—

Period End. Dec. 31—	*1944—3 Mos.	—1943	*1944—12 Mos.	—1943
Total earnings	$8,036,096	$10,033,336	$33,674,662	‡$44,542,370
Deprec., depl. & amort. of war emerg. facil.	4,628,237	3,445,923	16,162,851	13,702,111
Interest charges	§732,225	438,766	§1,942,143	1,678,031
Est. prov. for Fed. and excess profits taxes	634,000	3,697,000	8,050,000	19,650,000
Profit	$2,041,634	$2,451,647	$7,519,668	$9,512,228
†Earn. per com. share	$0.81	$1.07	$2.86	$4.10

*Preliminary. †On 1,602,488 shares. ‡After provision of $1,000,000 for contingencies in 1944 and $2,000,000 in 1943. §Includes $463,680 premium paid upon retirement of Otis Steel Co. bonds.—V. 160, p. 2073.

Joy Manufacturing Co. (& Subs.).—Earnings—

Quarter End. Dec. 31—	1944	1943
Net sales	$3,545,538	$3,231,911
Profit before taxes	598,154	518,152
State income tax	23,500	20,200
Federal tax provision, net	398,000	329,800
Net profit	$176,654	$168,152
Number of capital shares	384,100	384,100
Earn. per share	$0.46	$0.44

—V. 160, p. 2758.

Kansas Oklahoma & Gulf Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$219,404	$326,151	$352,633	$212,099
Net from railway	46,618	179,142	198,959	87,762
Net ry. oper. income	*112,732	186,238	94,602	23,577
From January 1—				
Gross from railway	4,097,959	4,006,760	3,243,746	2,497,246
Net from railway	2,150,814	1,895,232	1,756,718	1,354,706
Net ry. oper. income	806,546	983,111	816,734	775,387

—V. 161, p. 110.

(Julius) Kayser & Co.—Earnings—

(Including Affiliated Companies)

6 Mos. End. Dec. 31—	1944	1943
Gross income from operations	$1,187,332	$1,259,779
Other income	70,851	64,906
Total gross income	$1,258,183	$1,324,685
Interest	42	454
Depreciation	122,026	147,302
Prov. for Fed. & Dom. taxes, normal & surtax, & total Canadian tax	429,214	325,756
Excess profits tax, U.S.A. cos.	248,910	367,800
Net income	$457,992	$483,373
Dividends	222,000	185,550
Balance	$235,992	$297,823
Earns. per common share on 371,100 shares	$1.23	$1.30

Note—Above figures do not include earnings of Julius Kayser (Aust.) Pty. Ltd. or Kayser-Bendor, Ltd. of England.—V. 160, p. 1864.

Kelvinator of Canada Ltd. (& Subs.)—Earnings—

Years Ended Sept. 30—	1944	1943	1942
Gross profit	$451,782	$454,005	$456,312
Salaries, fees and all other expenses for selling and administration	98,036	98,164	144,368
Interest on deferred loan payable to Nash-Kelvinator Corp.	641	8,870	15,106
Sundry deducts. and income (net)	Cr4,688	Cr249	1,782
Dominion of Canada income taxes	130,400	139,400	135,900
Prov. for post-war contingencies	25,000	50,000	------
Net profit	$202,392	$157,821	$159,157
Dividends on common stock	100,000	------	------
*Earnings per share	$2.02	$1.58	$1.59

*On 100,000 shares of common stock of no par value.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash on hand and in banks, $168,743; Dominion of Canada bonds and accrued interest (market value $304,059), $304,062; notes and accounts receivable after reserve for doubtful accounts of $14,658), $175,715; amount due by employees for Victory bonds purchased on their behalf (secured), $4,472; inventories, $378,946; Government bonds, $75,000; investment in Kelvinator limited (England) at cost after reserve, including allowance to reduce net current assets to the current rate of $4.43 to the £1 sterling $101,330), $215,000; property, plant and equipment after reserve for depreciation of $431,671), $217,058; Deferred rental and expenditures on equipment under lease, $1,819; deferred assets, $23,035; patents, goodwill, development and selling rights, $422,736; total, $1,986,586.

Liabilities—Accounts payable and accrued charges, $380,909; reserve for taxes on profits and other taxes, $60,236; Nash-Kelvinator Corp., Detroit, current account, $19,227; liability for warranty contracts and guaranteed service, $49,087; reserve for post-war contingencies, $75,000; common stock (100,000 shs. no par), $500,000; consolidated earned surplus account, $902,126; total, $1,986,586.—V. 159, p. 1864.

Kendall Refining Co., Bradford, Pa.—Annual Report

Renegotiation proceedings with the United States Government for the years ending Oct. 31, 1942, and Oct. 31, 1943, were completed, and it was determined that no excessive profits had been received by the company in either year.

During the current fiscal year the Equitable Life Assurance Society of the United States was paid the balance in full of the premiums due them covering the past services of employees in accordance with the employees' retirement plan adopted the previous year and the amount of the payment, via $214,884.39, was charged to earned surplus account.

Capital expenditures, in round figures, were: Production, $292,000; refinery, $75,000; pipe line, $3,000; marketing, $23,000; a total of approximately $393,000.

Income Account, Years Ended Oct. 31 (Including Subsidiaries)

	1944	1943	1942
Net sales and revenues	$11,167,250	$10,668,106	$9,686,875
Cost, operating and general exps.	8,945,805	8,908,870	7,729,289
Depreciation	509,165	506,030	508,792
Depletion	134,709	135,665	142,950
Net operating income	$1,577,571	$1,117,541	$1,305,844
Other income	28,171	22,992	24,350
Total income	$1,605,742	$1,140,533	$1,330,194
Cash discount on sales	77,376	70,278	65,317
Interest charges	5,452	3,616	4,993
*Provision for Federal income and excess profits taxes	837,000	502,000	429,672
Net profit	$685,915	$564,639	$830,213
Dividends paid	515,888	395,452	533,860
Surplus	$170,027	$169,187	$296,353
Earnings per share	$1.73	$1.43	$2.10

*After post-war refund of $60,600 in 1944 and $28,000 in 1943, and $3,640 in 1942.

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Cash, $1,825,638; U. S. Treasury certificates, $350,000; Defense Supplies Corporation (stripper well compensatory adjustments), $190,915; interest notes and accounts receivable, etc. (less reserve for bad debts of $16,375), $604,989; inventories, $1,382,410; post-war refunds of excess profits taxes, $89,840; life insurance, officer (surrender value), $69,231; long-term notes receivable, $33,136; other investments and receivables, $49,170; fixed assets (after reserves for depreciation and depletion of $7,438,350), $5,203,582; prepaid insurance, $34,187; other prepaid and deferred charges, $103,541; total, $9,936,639.

Liabilities—Mortgages payable, $22,072; accounts payable (trade), $402,136; accrued taxes, $261,006; accrued payroll, $90,307; miscellaneous accounts payable and accruals, $82,486; provision for estimated Federal income and excess profits taxes (after Federal tax series notes of $486,637), $410,963; mortgages payable during 1946 to 1950, $84,643; capital stock (par $10), $3,974,520; capital and earned surplus, $4,608,507; total, $9,939,639.—V. 159, p. 352.

Kobe, Inc. (Calif.)—Ratifies Merger—

See Dresser Industries, Inc., above.—V. 161, p. 311.

Lake Superior & Ishpeming RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$38,672	$46,253	$35,234	$40,567
Net from railway	*95,102	*145,461	*90,696	*92,653
Net ry. oper. income	*102,071	*155,683	*91,028	*98,347
From January 1—				
Gross from railway	2,949,194	2,960,175	3,493,358	3,586,497
Net from railway	1,337,281	1,284,362	1,873,619	2,130,492
Net ry. oper. income	678,450	670,998	865,725	1,045,285

*Deficit.—V. 161, p. 110.

Lane Bryant, Inc.—Earnings—

6 Mos. End. Nov. 30—	1944	1943
Sales	$17,612,219	$14,781,329
Net profit after depreciation and interest	2,049,459	1,529,196
Provision for Federal income taxes	183,000	110,800
*Provision for excess profits taxes	1,377,000	1,004,900
Net profit	$489,459	$413,496
No. of common shares	127,579	127,579
Earn. per share	$3.65	$3.05

*Net of $153,000 and $91,850 in 1944 and 1943 respectively, for amounts refundable, post-war.

The balance sheet as of November 30, 1944, showed current assets of $8,727,692 (including cash of $3,174,457), and current liabilities of $3,468,503, a ratio of 2.52 to 1.—V. 161, p. 208.

Lehigh & Hudson River Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$231,470	$232,676	$259,045	$213,811
Net from railway	58,605	64,972	107,583	89,426
Net ry. oper. income	49,427	17,770	42,392	59,787
From January 1—				
Gross from railway	3,109,505	3,043,477	3,386,413	2,257,572
Net from railway	1,014,657	1,120,387	1,552,291	914,062
Net ry. oper. income	288,421	284,349	453,986	429,942

—V. 161, p. 110.

Lefcourt Realty Corp. (& Subs.)—Earnings—

Years End. Sept. 30—	1944	1943	1942	1941
Gross income	$2,007,322	$1,834,889	$1,738,393	$1,616,397
Oper. exp., incl. interest	1,528,635	1,494,212	1,520,833	1,514,803
Operating income	$478,687	$340,678	$217,560	$101,594
Other income	2,406	46,186	Dr45,945	7,495
Total income	$481,093	$386,863	$171,616	$109,089
Deprec. & amort.	219,843	325,388	338,344	349,008
Prov. for Fed. inc. taxes	130,000	52,000	25,000	5,000
Net income	$131,250	$9,475	*$191,729	*$244,919

*Net loss.

Note—The excess of $11,135 in 1944, $54,904 in 1943, $48,166 in 1942, and $15,201 in 1941 of the face amount of mortgage bonds repurchased during the period over cost has been excluded from income and has been added to the reserve for depreciation of improved properties.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash on demand deposit and on hand, $425,101; U. S. Government obligations, $50,000; rents and other charges of tenants (after reserve of $6,091), $43,639; due from managing agent, $44,724; deposits with trustees for payment of real estate taxes and interest on funded debt, $83,230; due from City of New York for refund of real estate taxes, $1,976; land, buildings and leasehold (after depreciation reserves of $5,979,797), $11,860,735; prepaid expenses and deferred charges, $269,944; other assets, $14,124; total, $12,793,473.

Liabilities—Accounts payable, $34,045; accrued real estate taxes, $164,124; accrued interest on long-term debt, $76,682; accrued Federal taxes on income, $130,000; other accrued liabilities, $50,337; deferred income, $14,575; reserve for possible additional taxes, $42,161; long-

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term debt of subsidiary companies, none of which is guaranteed by Lefcourt Realty Corp., $7,428,659; $3 convertible preference stock (24,465 shares of no par value), $1,100,925; common stock (200,000 shares of $1 par value), $210,000; capital surplus, $3,556,305; deficit in earned surplus, *Dr*$14,341; total, $12,793,473.—V. 160, p. 12.

Lehigh Valley RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$7,177,864	$7,264,668	$6,948,346	$4,828,253
Net from railway	1,415,193	1,869,698	2,411,539	1,209,783
Net ry. oper. income	*4,420,146	1,263,992	1,485,991	472,311
From January 1—				
Gross from railway	97,465,475	91,024,875	78,171,307	56,759,722
Net from railway	26,592,005	29,863,575	27,969,535	18,087,327
Net ry. oper. income	7,828,292	13,477,689	13,117,576	10,093,506

*Deficit.—V. 161, p. 311.

Lehn & Fink Products Corp.—Earnings—

6 Mos. End. Dec. 31—	1944	1943	1942	1941
*Net profit	$267,733	$323,512	$350,948	$348,387
†Earnings per share	$0.67	$0.81	$0.87	$0.87

*After charges and Federal income taxes. †On 400,000 shares of common stock.—V. 160, p. 2544.

Lehigh & New England RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$442,101	$483,725	$491,473	$404,182
Net from railway	116,323	65,114	170,890	113,163
Net ry. oper. income	153,766	519,274	158,506	80,387
From January 1—				
Gross from railway	6,270,837	6,039,139	6,163,392	5,282,487
Net from railway	2,128,314	2,047,211	2,373,444	2,117,787
Net ry. oper. income	1,561,470	1,726,011	1,475,561	1,388,190

—V. 161, p. 110.

Lockwood Co., Waterville, Me.—Offer for Stock—

Reich & Co., members of the New York Curb Exchange, announce that they have been commissioned by Lester Martin, President of Whittenton Manufacturing Co. of Taunton, Mass., textile manufacturers, to accept tenders for 9,000 shares of stock of Lockwood Co., Waterville, Me., manufacturers of textile grey goods, at $50 per share, providing the full number of shares are tendered to them by Feb. 25, 1945. In the event that 95% of the 24,410 outstanding shares are tendered, the firm has been authorized to pay up to $65 per share.—V. 157, p. 255.

Lone Star Cement Corp.—Earnings—

Period End. Dec. 31—	1944—3 Mos.—	1943	1944—12 Mos.—	1943
Sales	$6,854,720	$6,620,424	$27,973,551	$29,684,219
Cost of sales, mfg. & Shipping	4,776,477	4,306,244	18,933,770	18,225,174
Selling and adm. exp.	752,666	766,325	2,774,342	2,830,727
Operating profit	$1,325,577	$1,547,855	$6,265,439	$8,628,318
Miscel. income	148,167	107,413	475,156	381,304
Total income	$1,473,744	$1,655,268	$6,740,595	$9,009,622
Prov. for taxes (other than those which are charged directly to costs or oth. accts.)	640,554	765,726	2,377,983	3,977,804
Prov. for depr. & depl.	399,463	396,283	1,905,103	2,013,834
Miscel. chgs. (incl. prov. for doubtful accts. & contingencies	*Cr*27,923	*Cr*221,809	453,127	294,068
Net profit	$461,650	$715,068	$2,004,382	$2,723,916
Net profit per share (948,597 shs. outstdg.)	$0.49	$0.75	$2.11	$2.87

R. A. Hummel, President, states:

The results of the foreign subsidiary companies included above are figured at the average exchange rates, except as to the provision for depreciation and depletion which is based on the dollar value of fixed assets at the time of acquisition.

Provision for taxes for the year 1944 includes an amount of $1,193,000 for Federal normal tax and surtax based on an estimate made at prevailing rates (no provision for excess profits tax being considered necessary). This compares with $3,030,000 provided for the year 1943 for Federal income and excess profits taxes (after taking credit for post-war refund).—V. 160, p. 2297.

Long Island RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$3,335,658	$3,110,083	$2,950,483	$2,131,319
Net from railway	614,174	529,381	464,960	429,253
Net ry. oper. income	29,427	*77,946	*27,324	*7,965
From January 1—				
Gross from railway	44,947,735	42,977,728	34,966,725	26,839,398
Net from railway	11,155,107	12,071,643	8,669,960	7,054,826
Net ry. oper. income	2,813,649	3,736,092	2,002,737	767,881

*Deficit.—V. 161, p. 111; V. 160, p. 2544.

Los Angeles Pacific Co.—Tenders Sought—

See Pacific Electric Ry. below.—V. 159, p. 449.

Louisiana & Arkansas Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$1,934,275	$1,662,122	$1,607,247	$955,585
Net from railway	875,065	*394,047	*414,945	429,129
Net ry. oper. income	218,287	229,517	324,196	215,135
From January 1—				
Gross from railway	21,451,870	19,764,534	15,696,549	10,553,722
Net from railway	9,439,059	6,871,473	4,586,895	4,366,566
Net ry. oper. income	2,533,467	2,230,217	2,475,312	2,433,816

*Deficit.—V. 161, p. 111.

Louisiana & Arkansas Ry.—December Earnings—

Period End. Dec. 31—	1944—Month—	1943	1944—12 Mos.—	1943
Railway oper. revenues	$1,934,274	$1,662,121	$21,451,870	$19,764,534
Railway oper. expenses	1,059,210	2,056,168	12,012,811	12,893,061
Fed. income taxes	475,702	*Cr*771,780	5,013,102	2,916,719
Other taxes	102,192	81,346	968,000	887,968
Railway oper. income	$297,170	$296,388	$3,457,957	$3,066,785
Equip. rents (net Dr.)	60,818	57,296	776,248	697,726
Jt. facil. rents (net Dr.)	18,065	9,574	148,241	138,842
Net ry. oper. income	$218,287	$229,518	$2,533,467	$2,230,217

—V. 161, p. 111.

(B.) Manischewitz Co. (& Subs.)—Earnings—

Years Ended July 31—	1944	1943
Gross profit	$720,387	$608,064
Other income (net)	16,022	12,829
Total income	$736,409	$620,893
General, administrative and selling expenses	553,494	481,133
Provision for contingencies	------	10,000
Pension settlements	34,000	------
Provision for Federal income taxes	56,300	54,400
Consolidated net profit	$92,616	$75,359
Preferred dividends	5,509	6,923
Common dividends	53,053	53,053

Consolidated Balance Sheet, July 31, 1944

Assets—Cash on hand and in banks, $221,693; U. S. Treasury notes and bonds, $425,729; listed securities, $3,170; due from life insurance companies, $256,165; accounts receivable (after deducting reserve for $20,000 for doubtful accounts and allowances), $83,030; inventory, $149,150; other assets, $119,535; property, plant and equipment (less depreciation of $924,665), $352,536; deferred charges, $25,939; total, $1,636,949.

Liabilities—Accounts and expenses payable, $133,066; dividend payable, $1,377; reserve for Federal income taxes (after U. S. Treasury notes, tax series C, 1947, of $44,000), $15,656; reserve for contingencies, $10,000; 7% cumulative preferred stock (par $100), $76,700; common stock (53,072 shares, no par), $371,506; donated surplus, $300; earned surplus, $1,026,344; total, $1,636,949.—V. 157, p. 2451.

Louisville & Nashville RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$18,638,662	$18,301,133	$16,421,369	$10,983,690
Net from railway	7,324,547	7,464,341	7,197,623	3,515,258
Net ry. oper. income	*4,729	1,535,258	860,830	1,490,498
From January 1—				
Gross from railway	214,779,541	280,799,302	168,824,550	119,569,572
Net from railway	82,896,927	90,646,868	69,795,892	41,492,757
Net ry. oper. income	22,637,129	25,513,401	23,732,085	25,548,223

*Deficit.—V. 161, p. 465.

Maine Central RR.—December Earnings—

Period End. Dec. 31—	1944—Month—	1943	1944—12 Mos.—	1943
Operating revenues	$1,832,064	$1,611,759	$20,400,663	$18,844,730
Operating expenses	1,491,959	1,455,739	15,532,946	13,672,942
Taxes	73,102	11,886	2,574,749	2,514,049
Equipment rents (Dr.)	15,774	39,953	168,605	58,532
Joint fac. rents (Dr.)	3,302	15,887	243,631	252,799
Net ry. oper. income	$247,927	$88,294	$1,880,732	$2,346,408
Other income	34,581	23,023	609,775	669,987
Total income	$282,508	$111,317	$2,490,507	$3,016,395
†Total deductions	178,574	168,681	1,775,275	1,891,907
Net income	$103,934	*$57,364	$715,232	$1,124,488

*Deficit. †Rentals, interest, etc.—V. 161, p. 465.

Matachewan Consolidated Mines, Ltd.—Earnings—

Quarter Ending Dec. 31—	1944	1943
Tons of ore milled	39,184	54,591
Net income from metals produced	$117,533	$146,497
Development and operating costs	116,477	135,012
Estimated operating profit	$1,057	$11,485
Non-operating revenue	1,373	2,105
Estimated total profit	$2,430	$13,590
Capital expenditures	Nil	Nil
Deferred development	$5,367	$9,107

Note—No tax provision has been set up as it is deemed probable that special write-off arrangements will render tax liability as negligible.—V. 160, p. 434.

Mathieson Alkali Works, Inc.—Annual Report—E. M. Allen, Chairman, states:

Operating profit of $4,234,097 for 1944 compares with $4,652,239 for 1943. After deductions for depreciation, Federal taxes, and dividends on preferred stock, the net earnings for 1944 are equivalent to $1.40 per share on 828,171 shares of common stock outstanding as compared with $1.34 per share on the same number of shares for 1943. During 1944 dividends of $1 per share were paid on the common stock.

Earnings per share of common stock outstanding for the last three months of 1944 amounted to 55c per share. Income credits include $250,000 which covers the sale of foreign patents to a foreign corporation in the last quarter. Depreciation and obsolescence provisions for the year 1944 amounted to $1,831,214 as compared with $1,829,077 for 1943, the calculation being predicated upon standard rates determined from actual experience over a long period of years.

Taxes for the year, comprising all Federal and Social Security, State and municipal taxes, amounted to $1,634,828, equal to $1.97 per share on the outstanding common stock or $650 per employee.

Renegotiation

Company has received clearance from the Chairman, War Department Price Adjustment Board, that no excessive profits have been realized during the year 1943 on its war materials contracts.

Income Statement, Years Ended Dec. 31

	1944	1943
Net sales	$18,379,926	$18,206,004
Cost of goods sold	12,707,283	12,033,322
Administrative, selling and advertising exps.	1,702,121	1,567,449
Earnings from works operations	$3,970,522	$4,605,234
Earnings from other operations	145,797	174,431
Total earnings from operations	$4,116,319	$4,779,665
Provision for deprec., obsolescence and deplet.	1,831,214	1,829,078
Net earnings from operations	$2,285,104	$2,950,587
Income credits	340,969	95,622
Total income	$2,626,074	$3,046,209
Income charges	223,191	223,047
Provision for Federal income and excess profits taxes (less post-war refund)	1,080,000	1,550,000
Net income for year	$1,322,883	$1,273,162
Preferred dividends	166,439	166,439
Common dividends	828,171	828,171
Number of common shares outstanding	828,171	828,171
Earnings per common share	$1.40	$1.34

Comparative Balance Sheet, Dec. 31

Assets—	1944	1943
Cash	$4,235,877	$3,643,681
U. S. Treasury certificates and notes	3,000,000	2,150,000
Notes and trade acceptances receivable	65,786	67,077
Accounts receivable (less reserve)	1,993,261	1,646,348
Finished products and work in process	694,573	636,792
Raw materials and production supplies	720,105	778,559
General stores and supplies	910,499	866,508
Investments—		
On deposit under N. Y. State Workmen's Compensation Law	128,806	129,002
Post-war refunds of excess profits tax (est.)	185,276	160,000
Miscellaneous investments	267,847	783,011
*Property account	14,538,690	15,673,765
Development exps. for products and processes	288,347	236,566
Deferred charges	234,278	214,348
Sinking fund	475,540	475,540
Total	$27,738,885	$27,461,197
Liabilities—		
Accounts payable	$866,546	$654,648
Accrued taxes, payroll, etc.	1,565,788	1,927,116
Containers charged to customers (returnable)	343,364	319,697
Reserve for contingencies	410,870	410,870
Miscellaneous operating reserves	406,003	330,826
Preferred stock (par $100)	2,377,700	2,377,700
†Common stock	15,464,213	15,464,213
Free surplus	5,060,294	4,732,021
Appropriated for retirement of pfd. stock	1,244,106	1,244,106
Total	$27,738,885	$27,461,197

*After deducting depreciation, obsolescence and depletion: 1944, $24,180,215; 1943, $22,521,275. †Represented by 828,171 shares, no par value.—V. 160, p. 1738.

(W. L.) Maxson Corp.—V-Loan Agreement—Earnings

The corporation has concluded a Regulation V bank loan agreement with Federation Bank & Trust Co. and The Continental Bank & Trust Co. of New York. A line of credit up to $4,000,000 is provided under the agreement during its initial term until June 30, 1946, to be used primarily for working capital in performance of the company's war contracts.

The company is engaged exclusively on war production, including manufacture of combat apparatus of a type currently most useful in the Japanese theatre of military operations. Its war activities include a new project for processing staple products for which there is a universal consumer demand. Initially of interest to the armed forces, the project is considered to have important peace-time potentialities.

Unfilled order on Dec 31, 1944, approximated $16,000,000, compared with slightly less than $7,000,000 at the end of 1943.

Results for Calendar Years

	1944	1943
Sales (approximate)	$13,800,000	$12,300,000
Net income (estimated)	*486,300	‡362,305
Earnings per share on 240,000 shares outstand.	$2.03	$1.50

*Before possible renegotiation, but after provision of $1,271,000 for Federal income and excess profits taxes. ‡After provision of $1,000,000 for Federal income and excess profits taxes.—V. 160, p. 1081.

McWilliams Dredging Co.—Not Planning Liquidation—

Denying reports regarding possible liquidation of this company, G. A. McWilliams, Jr., President, issued the following statement: "During the past year the company has disposed of a substantial amount of equipment, the greater part of which has been taken over by the government agencies in furtherance of the war effort. As a result of sale of this equipment and the increase in current assets there have been rumors that the company was planning liquidation. Liquidation of the company is not planned, and it is the intention of the officers and directors that the company shall carry on its business in the future as it has in the past."—V. 160, p. 1297.

(The) Mengel Co.—To Vote on Savings and Retirement Plan for Employees and on Stock Option—

A special meeting of stockholders has been called for Feb. 27 to vote on two proposals approved by the directors: a savings and retirement plan for employees, and an option to President Alvin A. Voit on 10,000 shares of common stock at $10 per share.

All employees of the company completing five years service with the company are eligible under the savings and retirement plan, which will provide retirement pay in addition to Federal Old Age Benefits. Amount of retirement pay will be dependent upon length of service and earnings. The plan, which would be retroactive to Jan. 1, 1944, in addition to requiring stockholders' approval is also subject to approval by the Treasury Department. Under Mengel's plan both employee and company will contribute towards the cost. Based on present employment, employees will pay one-third and the company two-thirds, Mr. Voit said.

In order to provide the full amount of retirement pay for those whose services with the company now exceeds five years, the company will make special contributions entirely at its own cost. The cost of this feature of the plan, which will be spread over a period of years, is $1,641,760 exclusive of interest. The company will pay the employees' share of the cost for all of 1944 and for 1945 until employee contributions begin, about April 1.

In order to provide funds to make the plan operative as of Jan. 1, 1944, the directors have authorized an initial deposit with the Guaranty Trust Co., trustee under the plan, of $311,227. Net cost to the company of the total first year's payment is estimated to be $53,000 after taxes.

The stock option to Mr. Voit was voted by directors on May 19, 1944, when the shares were quoted in the market at approximately the option price. The option expires Dec. 31, 1949.—V. 160, p. 2405.

Metropolitan Edison Co.—Sells Gas Units—

The SEC on Jan. 30 approved the sale by the company of all its gas utility assets to Allentown-Bethlehem Gas Co., and Harrisburg Gas Co., subsidiaries of the United Gas Improvement Co., for aggregate base price of $1,425,000.

The Commission also approved a financing program of Allentown respecting the issue and sale to its parent, UGI, of 12,000 shares of common stock (par $50) for $600,000 in cash and a 4% promissory note in the principal amount of $600,000. The note will run for five years. Combined proceeds from the sale of the new securities with treasury cash will be used to finance the transaction.

Proceeds to be received by Metropolitan will become free assets of the company and will be used by it for its general corporate purposes as the gas properties are excluded from the lien of the company's present identure.—V. 161, p. 111.

Midland Valley RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$122,131	$161,079	$126,850	$124,995
Net from railway	32,085	44,036	55,995	40,747
Net ry. oper. income	*528	82,005	35,115	11,611
From January 1—				
Gross from railway	1,658,490	1,789,792	1,500,524	1,473,161
Net from railway	519,679	672,312	633,862	688,839
Net ry. oper. income	226,727	412,936	380,886	425,152

*Deficit.—V. 161, p. 111.

Midwest Rubber Reclaiming Co.—Earnings—

Years Ended Oct. 31—	1944	1943
Profit	*$352,688	$390,128
Preference dividends	23,692	23,692
Common dividends	250,000	250,000
Balance surplus	$78,996	$116,436
Earnings per common share	$2.63	$2.93

*Includes $35,000 estimated refund of Federal taxes on income for 1942.

Balance Sheet, Oct. 31

Assets—	1944	1943
Cash	$124,241	$124,340
U. S. Govt. securities	251,527	656,819
Accounts receivable (net)	210,845	224,332
Inventories	1,210,493	930,854
Capital assets	1,039,954	1,086,178
Other assets	70,362	38,261
Deferred charges	118,131	113,833
Total	$3,025,553	$3,174,617
Liabilities—		
Accounts payable	$182,559	$171,712
Amounts withheld under current tax payment act of 1943	------	16,731
Accrued salaries and wages	20,640	*52,080
Accrued taxes, other than Fed. taxes on inc.	31,605	27,844
Estimated Federal taxes on income	205,911	392,633
Reserve for workmen's compensation	3,851	11,628
Cumulative $4 preference stock (5,923 shares, no par)	325,765	325,765
Common stock ($5 par)	625,000	625,000
Capital surplus	437,033	437,033
Earned surplus	1,193,189	1,114,193
Total	$3,025,553	$3,174,617

*Includes provision of $32,000 for estimated additional wages awarded by the War Labor Board retroactive to Nov. 25, 1942.—V. 155, p. 401.

Minneapolis & St. Louis Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$1,223,171	$1,228,230	$1,279,359	$959,299
Net from railway	337,964	324,735	466,606	172,101
Net ry. oper. income	269,957	157,127	398,021	95,761
From January 1—				
Gross from railway	15,250,079	14,821,908	13,552,988	10,836,233
Net from railway	4,352,702	4,695,942	4,246,305	2,553,789
Net ry. oper. income	1,795,224	3,478,557	3,129,233	1,468,929

Dividend on $1 Declared—New Director Elected—

The directors on Jan. 26 declared a dividend of $1 per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. An initial distribution of $2 per share was made on this issue on July 1, last. The current payment will also be made (a) on all full shares of common stock issued between the close of business Feb. 15, 1945, and the close of business March 1, 1945, in pursuance of the plan of reorganization of the Minneapolis & St. Louis RR. Co. dated as of May 1, 1942, as modified or in exchange for scrip certifi-

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cates for fractions of shares of said common stock, such dividend to be payable on or immediately after March 1, 1945, to the initial holders of record of such shares; and (b) on all full shares of common stock issued subsequent to the close of business March 1, 1945, in pursuance of the plan of reorganization of the Minneapolis & St. Louis RR. Co. dated as of May 12, 1942, as modified, or in exchange for scrip certificates for fractions of a share of said common stock, such dividend to be payable at the time of the initial delivery of the certificates for said shares and to the initial holders of record thereof.

The board also acted to lay 55 miles of new 100-pound rail, and to ballast about 75 miles of secondary main line.

John J. O'Brien has been elected a director to replace George B. Webster, who died Jan. 11, 1945.—V. 161, p. 111.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Stricken from Listing and Registration—

The first refunding mortgage 5½% bonds Series B, due July 1, 1978, the first consolidated 5% 50-year (coupon) bonds, guaranteed as to interest, due July 1, 1938, the first consolidated stamped 4% bonds, due July 1, 1938 (guaranteed mortgage), the first consolidated mortgage 5% gold coupon bonds, due July 1, 1938, and the first refunding 6% mtge. bonds, Series A, due July 1, 1946, were stricken from the New York Stock Exchange Jan. 29. Dealings in the issues were suspended on Oct. 26, 1944. New bonds and voting trust certificates of the railroad are now listed—V. 160, p. 986.

Minneapolis St. Paul & SS Marie RR.—Earnings—
(including Wisconsin Central Ry.)

December—	1944	1943	1942	1941
Gross from railway	$3,646,691	$4,265,464	$3,768,145	$2,829,440
Net from railway	417,866	*370,324	1,202,395	*10,619
Net ry. oper. income	55,577	*880,090	696,248	*412,208
From January 1—				
Gross from railway	52,058,594	48,256,310	42,723,865	36,085,476
Net from railway	14,048,543	13,468,175	12,556,671	9,509,904
Net ry. oper. income	8,481,985	8,398,092	7,871,134	5,287,094

*Deficit.—V. 161, p. 209.

Mississippi Central RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$174,723	$159,631	$155,980	$96,595
Net from railway	58,955	69,194	63,976	28,167
Net ry. oper. income	31,333	34,047	56,304	31,891
From January 1—				
Gross from railway	2,179,785	1,764,115	1,650,656	1,177,387
Net from railway	807,718	676,841	657,062	328,686
Net ry. oper. income	366,389	324,732	397,262	187,420

—V. 161, p. 111.

Missouri & Arkansas Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$231,857	$184,686	$175,831	$118,089
Net from railway	*28,020	28,786	*2,042	*5,511
Net ry. oper. income	*46,432	8,661	1,711	*16,910
From January 1—				
Gross from railway	2,575,273	2,178,125	1,729,768	1,359,196
Net from railway	540,776	309,508	303,042	228,864
Net ry. oper. income	131,080	34,649	51,510	31,382

*Deficit.—V. 161, p. 111.

Missouri Illinois RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$300,322	$281,560	$281,402	$220,531
Net from railway	107,689	120,415	157,275	83,968
Net ry. oper. income	32,351	55,649	24,745	26,918
From January 1—				
Gross from railway	3,496,492	3,240,261	3,323,349	2,667,203
Net from railwya	1,401,876	1,477,850	1,751,367	1,252,758
Net ry. oper. income	569,213	449,727	550,984	585,212

—V. 161, p. 111.

Missouri-Kansas-Texas RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$7,398,835	$7,713,668	$6,753,156	$3,284,015
Net from railway	905,390	668,015	2,176,612	1,041,625
Net ry. oper. income	2,564,156	99,791	1,231,745	621,582
From January 1—				
Gross from railway	84,022,042	79,024,587	58,626,219	34,921,770
Net from railway	25,207,158	23,488,146	18,635,395	9,134,446
Net ry. oper. income	9,469,440	9,227,193	10,471,483	3,969,685

—V. 161, p. 465.

Missouri Pacific RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$20,772,639	$21,020,276	$17,249,595	$10,250,238
Net from railway	9,130,858	9,253,330	7,607,404	3,263,179
Net ry. oper. income	2,909,030	*848,388	3,958,066	2,035,876
From January 1—				
Gross from railway	236,563,909	227,793,238	178,424,500	111,900,737
Net from railway	101,381,632	103,657,770	77,313,745	35,298,784
Net ry. oper. income	34,309,049	34,574,379	49,309,302	23,033,729

—V. 161, p. 465.

Monongahela Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$485,038	$533,694	$510,256	$535,358
Net from railway	265,349	146,406	280,730	319,380
Net ry. oper. income	86,042	*38,828	71,175	165,666
From January 1—				
Gross from railway	6,642,681	6,501,309	6,937,074	5,921,429
Net from railway	3,420,678	3,408,403	4,068,581	3,679,575
Net ry. oper. income	1,238,428	1,215,284	1,504,772	1,989,771

*Deficit.—V. 161, p. 112.

Monsanto Chemical Co.—Plans Volume Production of Melamine—

This company on Jan. 24 announced it will soon begin volume production of melamine, a century-old Swiss chemical, neglected for years and now found to possess utility in a wide range of war applications as well as almost limitless peacetime possibilities.

Melamine is technically known as a member of the tri-amine family, and Monsanto research technicians have reacted it with formaldehyde to produce startling results in such fields as textiles, plastics and plywood manufacture.—V. 160, p. 2186.

Montgomery Ward & Co., Inc.—Seizure of Properties by Government Declared Illegal—

President Roosevelt's seizure of the properties of the company in Chicago and six other cities because of a CIO labor dispute was upset Jan. 27 by Judge Philip L. Sullivan of the Federal District Court at Chicago, who ruled that it was uniawful under the Constitution.

"The constitutional guarantees that protect the sacred rights, liberties and property of American citizens, from the humblest to the most exalted, still remain inviolate," the Judge said.

Judge Sullivan's decision came as a victory for Sewell Avery, chairman of the board of Montgomery Ward, and marked another round of the big mail-order house's long and often bitter fight, first with CIO unionism, and, finally with the President himself.

For the time being, however, the status quo will be preserved, for the Army will remain in control of the seized Ward properties until the dispute is ultimately decided by the U. S. Supreme Court. Judge Sullivan assured the status quo by staying proceedings on his order, and later Maj.-Gen. Joseph W. Byron, Army manager of Ward's, stated that in accordance with the court's order, the Army would remain in control of the plants.

Judge Sullivan's ruling was based on four main points:

(1) That the seizure powers of the President are limited by both the Constitution and by Congressional authorization, except in immediate war combat areas.

(2) That orders of the War Labor Board, on which the President acted in part, are only advisory and not of force in themselves.

(3 That Congress is the only Governmental branch that, by the enactment of proper laws, can compel obedience by disputants in a labor controversy.

(4) That Ward is engaged in merchandising and retail distribution of goods and not in the production of war-use materials within the meaning of existing laws.

Biddle to Speed Appeal—

Francis Biddle, U. S. Attorney-General, promised that the Department of Justice would seek an expeditious final decision in the case. He said: "The Department of Justice will prosecute an appeal from Judge Sullivan's decision in the Montgomery Ward case as promptly as possible."

William H. Davis, Chairman of the War Labor Board, said:

"If the decision is not reversed or Congress does not take appropriate action to make the War Labor Board's orders of settlement effective on everybody, the whole plan of peaceful settlement of wartime labor disputes will collapse."

Government Carries Issue to Circuit Court to Uphold Seizure—

The Government carried its appeal in the Montgomery Ward case from U. S. District Court to the Circuit Court of Appeals Jan. 31.

United States District Attrney J. Albert Woll certified the record of the case to the Circuit Court of Appeals. Mr. Woll had filed formal notice of appeal Jan. 27, soon after Federal Judge Philip L. Sullivan handed down his decision.

Mr. Woll said earlier that he probably would ask the Circuit Court to send the case directly to the Supreme Court for a final decision. Lawyers for Ward's said they did not plan to oppose any motion which would speed a final ruling.—V. 161, p. 312.

Morris Plan Corp. of America—Calls $1,000,000 Bonds

The corporation has called for redemption on March 1, next, $1,000,000 of Morris Plan Shares Corp. 6% secured convertible bonds, series A, due 1947, at 101 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y. —V. 161, p. 210.

Mueller Brass Co.—Annual Report—

F. L. Riggin, President, states in the annual report that no provision for renegotiation of sales on war contracts for the year 1944 is believed to be required and that none has been made. Discussions with the District Price Adjustment Board with respect to renegotiation of 1943 war contract sales indicate the refund which the company may be required to pay the Government for that year will not differ materially from the amount previously provided, he said.

Income Account Years Ended Nov. 30

	1944	1943	*1942
Net sales	$33,149,145	$36,778,631	$29,913,385
Renegotiation adjustment	------	2,600,000	2,750,000
Total	$33,149,145	$34,178,631	$27,163,385
Int., royal., & misc. other inc.	170,967	77,228	25,394
Total income	$33,320,112	$34,255,859	$27,188,779
Cost of products sold	27,734,691	28,713,991	21,079,132
Selling, adm. and general exp.	1,578,172	1,297,416	1,284,066
Addit. amort. of emerg. fac. for prior years	------	71,477	------
Payments to trustees for employees' retirement fund	138,968	111,071	73,135
Interest expense	72,132	56,769	6,000
Miscellaneous charges	42,870	7,181	11,738
†Federal taxes on income—est.	2,711,000	2,960,000	3,449,831
Net profit	$1,042,280	$1,037,952	$1,284,875
Prov. for wartime conting. & post-war adj. and exp.	------	------	350,000
Surplus	$1,042,280	$1,037,952	$934,875
Cash dividends paid	424,792	424,788	438,061
Earnings per share	$3.92	$3.91	$3.52

*Revised to reflect effect of provision in amount $2,750,000 for renegotiation of war contracts which, after credit for applicable taxes on income, reduced profit transferred to surplus by the amount of $649,832. †Including excess profits taxes of $2,540,000 in 1944, $2,850,000 in 1943 and $2,843,730 in 1942 and post-war refund of excess profits of $254,000 in 1944, $325,000 in 1943 (incl. credit of $40,000 for reduction in tax of prior year) and $50,718 in 1942.

The provision for depreciation of property, plant and equipment and for amortization of emergency facilities (including in 1943 additional amortization of $71,477 for prior years) amounts to $526,228 in 1944, $554,525 in 1943 and $376,920 in 1942.

Balance Sheet Nov. 30, 1944

Assets—Cash, $3,521,708; U. S. Government obligations, $37,264; trade accounts receivable (after reserve of $80,000), $1,894,961; claims arising from war contract terminations, $142,535; inventories, $4,313,455; investment in wholly-owned subsidiary, at cost less losses of subsidiary since acquisition, $55,220; post-war refund of Federal excess profits tax (est.), $589,718; miscellaneous notes, accounts, and investments (after reserves of $25,449), $14,079; traveling advances and accounts, employees, $27,752; property, plant and equipment (after depreciation and amortization of $4,134,505), $3,466,382; patents, trademarks, and licenses (less amortization), $1,766; deferred charges, $254,699; total, $14,319,537.

Liabilities—Notes payable to banks, $2,400,000; trade accounts, $776,594; pay rolls and other compensation, $463,389; provision for renegotiation for the year ended Nov. 30, 1943, less applicable Federal taxes paid, $402,384; taxes, other than taxes on income, $155,020; dividends payable, $107,735; deposits by employees for purchase of war bonds, $56,786; miscellaneous accounts payable, $32,770; Federal taxes on income (after U. S. Savings notes, series C, including accrued interest, to be applied in payment $2,610,540), $591,328; reserve for contingencies, $54,535; reserve for contingent wartime and post-war adjustments and expenses, $750,000; common stock (par $1), $265,517; capital surplus, $2,130,874; appreciation surplus, $76,983; earned surplus, $6,055,623; total, $14,319,537.—V. 160, p. 1528.

Nash-Kelvinator Corp. — Arranges $16,000,000 Bank Loan—

The corporation has increased its working capital with a $16,000,000 low-interest "non-war" loan placed with 18 banks, H. A. Lewis, Vice-President, reported.

The fund is designed to give the corporation additional freedom for rapid action when resumption of domestic operations is possible, Mr. Lewis said.

The loan is to run for eight years at 2¼% interest.—V. 161, p. 465.

Nashua Manufacturing Co.—Earnings—

Years Ended—	Oct. 28,'44	Oct. 30,'43	Oct. 31,'42
Sales (less returns, discounts and allowances and adjustment provision for bad debts)	$33,617,854	$36,174,600	$32,659,012
Royalties and sundry income	20,656	17,990	14,705
Total sales	$33,638,510	$36,192,590	$32,673,717
Cost of sales, incl. selling and administrative expenses	30,176,635	31,606,553	27,821,786
Gross profit on sales	$3,461,875	$4,586,037	$4,851,931
Depreciation	418,419	409,086	408,892
Provision for deferred maintenance	200,000	200,000	200,000
Maint. of idle plant (less rents rec.)	------	------	11,520
Interest payments (less receipts)	115,433	133,981	118,382
Miscellaneous taxes	45,711	62,956	69,819
Profit	$2,682,312	$3,780,014	$4,043,318
Net loss on capital assets sold or scrapped	17,012	Cr20,865	48,347
Reserves for Fed. income taxes	*1,888,000	2,642,328	2,635,000
Reserve for commit. & conting.	125,000	265,000	------
Net profit for period	$652,300	$893,551	$1,359,971
Dividends paid	392,432	441,034	771,480

*After post-war refund of excess profits tax of $166,000.

Comparative Balance Sheet

Assets—	Oct. 28, '44	Oct. 30, '43
Cash on hand and in banks	$817,898	$1,275,725
Accounts receivable (net)	3,033,911	2,939,862
Inventories	5,280,906	5,264,266
Cash surrender value (life insurance)	19,160	15,960
Premium deposits with mutual insurance cos.	162,034	195,158
Investment and deposits at book value	2,375	2,375
Post-war refund of excess profits tax	238,679	29,820
U. S. certificates of indebtedness	800,550	------
Claims for refund Federal taxes	91,523	------
Deposits to secure payments of preferred dividend when declared	43,275	43,278
Preferred stock sinking fund deposit	14,484	6,682
*Plant	7,215,523	7,391,065
Prepaid and deferred items	169,669	210,575
Total	$17,889,987	$17,374,766
Liabilities—		
Notes payable (banks)	$965,000	$215,000
Accounts payable and accrued items	1,336,475	2,328,276
†Provision for Federal income taxes	311,000	107,328
Reserves for deferred maintenance charges	600,000	400,000
Reserves for commitments and contingencies	550,000	535,000
First preferred stock (no par)	3,462,000	3,462,200
Second preferred stock (no par)	32,696	32,996
Class C preferred stock (par $100)	14,200	14,200
Common stock (62,003 shares, no par)	3,100,150	3,100,000
Capital surplus	5,260,431	5,268,051
Earned surplus	2,258,035	1,911,715
Total	$17,889,987	$17,374,766

*Less reserve for depreciation of $9,348,993 in 1944 and $8,996,212 in 1943. †After U. S. Treasury tax notes: $1,743,000 in 1944 and $2,535,000 in 1943.—V. 160, p. 1405.

Nashville Chattanooga & St. Louis Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$3,452,503	$3,698,519	$3,301,532	$1,874,571
Net from railway	517,007	1,506,811	1,546,780	570,200
Net ry. oper. income	329,745	586,072	586,749	345,747
From January 1—				
Gross from railway	42,609,753	42,284,020	30,928,868	19,668,767
Net from railway	10,342,825	15,824,960	11,266,081	5,540,611
Net ry. oper. income	3,698,204	5,083,496	5,702,913	3,309,419

—V. 161, p. 465.

National Candy Co.—To Split Common Shares—Proposes Increase in Dividend—

The directors have approved a plan to split the common stock three-for-one and the proposal will be submitted for stockholder approval at a meeting to be held on April 16.

The company also announced that the executive committee recommended that at the next quarterly meeting of the board of directors on March 5, the quarterly dividend on the present outstanding common stock be increased from 50 cents to 75 cents per share.—V. 161, p. 112.

National Distillers Products Corp.—Debentures Called

The corporation has called for redemption on March 1, next, $375,000 of seven-year 3¼% sinking fund debentures due March 1, 1949, at 100¾ and interest. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 161, p. 211.

National Pressure Cooker Co.—Annual Report—

Income Account for a year ended Sept. 30, 1944

Sales (Less freight, returns, allowances, and discounts)	$7,936,713
Cost of sales	6,152,178
Selling and general expenses	481,304
Operating profit	$1,303,230
Miscellaneous income (net)	26,825
Net profit before income taxes	$1,330,055
*Provision for Federal excess profits tax (net)	873,000
Prov. for normal Federal income tax and surtaxes	42,000
Prov. for Wisconsin income taxes	80,000
†Net profit—transferred to surplus	$335,055
†Earnings per share	$3.35

*After post-war refund of $97,000. †This compares with net profit for previous year or at rate of $0.91 per share. $91,075

Balance Sheet, Sept. 30,

Assets—	1944	1943
Cash in bank and on hand	$1,024,772	$784,321
United States War Savings bonds	14,719	9,187
Accounts receivable	551,783	286,361
Inventories	637,859	611,303
Lakeside Aluminum Co. (total outstanding stk.) at cost	74,175	------
Other assets and deferred charges	130,867	86,049
Fixed assets	614,254	570,495
Patents (less amortization)	28,611	------
Total	$3,077,040	$2,347,717
Liabilities—		
†Federal income and excess profits taxes	$721,236	$436,567
Accounts payable	336,618	345,238
Accrued taxes	175,576	133,707
Insurance, payroll, etc. accrued	124,732	53,782
Compensation claim	984	1,743
Reserve for contingencies	200,000	200,000
Capital stock (par $2)	200,000	200,000
Surplus	1,317,893	976,680
Total	$3,077,040	$2,347,717

*After reserve for depreciation of $386,977 in 1944 and $342,100 in 1943. †After deductnig tax series notes of $295,442 in 1944 and $390,432 in 1943.

Note—Final settlement of renegotiation proceedings for the two years ended Sept. 30, 1943 has been made without recapture of any profits. The company is subject to possible renegotiation of war contracts for the year ended Sept. 30, 1944.—V. 161, p. 2759.

National-Standard Co. (& Subs.)—Earnings—
(Including Canadian subsidiaries)

Years Ended Sept. 30—	1944	1943	1942
Net operating profit	$2,791,731	$3,174,728	$2,856,613
Sundry receipts (net)	67,233	59,477	36,986
Profit	$2,858,963	$3,234,205	$2,893,599
Depreciation of plant & equipment	363,083	339,098	264,391
Adjust. of provision for exchange depreciation, Canadian subs.	------	Cr302	Cr372
*Fed. and Can. inc. & exc. profits taxes	1,585,090	1,869,128	1,513,823
Net income	$910,790	†$1,026,281	$1,115,756
Dividends on capital stock	536,680	536,660	536,680
Shares of capital stock ($10 par)	268,340	268,340	268,340
Earnings per share	$3.39	$3.82	$4.16

*After deducting post-war refund: 1944, $134,252; 1943, $167,502; 1942, $14,446.

†Before renegotiation which was completed in 1944. This figure was reduced to $886,027 or $3.30 per share by such transaction.

The report states: Very recently renegotiation proceedings were concluded covering the fiscal year ended Sept. 30, 1943, resulting in an agreement to pay to the Government the net sum of $74,269 which represents the difference between the gross amount deemed to be excessive for that year, namely $742,691, and an offsetting credit against Federal taxes on income of $668,422 for such year as determined by the Bureau of Internal Revenue. The effect of this settlement is: (a) a reduction of the consolidated net income for that year from $1,026,281 to $886,027 or, stated on a share basis from $3.82 per

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share to $3.30 on each share of stock outstanding; (b) the creation of a liability of $74,269 which is payable in quarterly installments beginning in Nov. 1944; and (c) the reduction of $65,985 in post-war refund of taxes on income. The result of this settlement has been given effect as of Sept. 30, 1944 in the accompanying financial statements.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, $862,455; Marketable securities, at cost (less reserve $34,814 to reduce to valuation based on market quotations), $409,769; Customers' accounts and notes receivable, $979,574; Sundry accounts receivable and claims, $24,311; Inventories, $1,839,207; Prepaid insurance premiums and other expenses, $122,403; Investment in English subsidiary (approximately 74% owned) not consolidated, $93,624; Cash surrender value of life insurance policies, $130,713; Post-war refund of Federal and Canadian excess profits taxes, $275,173; Property, plant and equipment (less provision for depreciation and for amortization of war facilities $3,108,673, $2,990,466; Deferred charges, $18,164; Patents and trademarks (less amortization $90,490), $42,670; Goodwill, $1; total, $7,788,532.

Liabilities—Accounts payable and accrued expenses, $800,569; Balance payable under renegotiation agreements (fiscal years ended respectfully Sept. 30, 1942 and 1943) less applicable income tax deductions, $125,684; Provision for Federal and Canadian income and excess profits taxes (less, United States treasury notes, tax series C of $1,154,595), $602,212; Reserve for contingencies, investment in English subsidiary, $93,623; Capital stock (268,340 shares of $10 par), $2,683,400; Earned surplus, $3,483,041; total, $7,788,532.—V. 159, p. 451.

New England Gas & Electric Association—Output—

For the week ended Jan. 26 this Association reports electric output of 13,228,301 kwh. This is an increase of 615,443 kwh., or 4.88% above production of 12,612,858 kwh. for the corresponding week a year ago.

Gas output for the Jan. 26 week is reported at 176,754,000 cubic feet, an increase of 34,364,000 cubic feet, or 24.13% above production of 142,390,000 cubic feet in the corresponding week a year ago.—V. 161, p. 465.

New England Power Association—Output Up 1.05%—

The Association reports number of kilowatt hours available for its territory for the week ended Jan. 27, 1945 as 67,072,260, compared with 66,377,160 for the week ended Jan. 29, 1944, an increase of 1.05%.

Comparable figure for the week ended Jan. 20, 1945 was 67,103,194, an increase of 1.67% over the corresponding week of 1944.—V. 161, p. 466.

New England Telephone & Telegraph Co.—New Issue Placed Privately—Refunding—

It was announced on Jan. 25 that this company has exercised its right to call for redemption its $20,000,000 3¼% bonds, series C, and these bonds were redeemed and paid on Feb. 1, 1945. On the same day the company sold $20,000,000 2¾% bonds, series D, by private sale to six insurance companies—all of which were holders of the series C bonds—at 100% plus accrued interest, if any.—V. 161, p. 465.

New Orleans & Northeastern RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$875,230	$1,171,166	$1,108,336	$555,495
Net from railway	446,883	413,342	651,301	287,396
Net ry. oper. income	104,457	136,788	158,937	154,001
From January 1—				
Gross from railway	12,802,210	14,521,232	11,851,397	5,613,872
Net from railway	5,595,370	7,737,327	6,845,029	2,849,032
Net ry. oper. income	1,196,002	1,709,465	1,413,966	1,426,799

—V. 161, p. 112.

New Orleans Texas & Mexico Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$895,252	$1,189,291	$676,480	$423,884
Net from railway	549,039	812,359	350,877	236,105
Net ry. oper. income	151,821	2,191,860	121,146	236,443
From January 1—				
Gross from railway	9,940,683	10,032,434	6,596,003	3,227,829
Net from railway	5,654,022	6,283,912	3,605,229	1,295,354
Net ry. oper. income	4,309,795	985,298	2,763,038	1,329,846

*Deficit.—V. 161, p. 112.

New York Central RR.—Earnings—

Period End. Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Railway oper. revenues	51,834,089	57,903,409	714,963,385	706,124,833
Railway oper. expenses	50,530,111	45,291,955	531,839,633	477,337,099
*Railway tax accruals	Cr4,643,062	3,057,183	98,376,737	122,035,845
Equip. & jt. facil. rents	1,685,401	1,469,335	18,978,706	18,227,592
Net ry. oper. income	4,261,639	8,084,936	65,768,309	88,524,297
Other income	1,897,274	3,944,915	19,989,269	21,133,706
Total income	6,158,913	12,029,851	85,757,578	109,658,003
Miscell. deductions from income	471,360	246,302	3,809,760	1,587,495
Total fixed charges	3,553,702	3,623,681	46,161,967	45,336,458
Net income	2,133,851	8,159,868	35,785,851	62,734,050

*Incl. Fed. income and excess profits taxes	†$8,096,958	†$992,922	$50,911,112	$74,697,279

†Credit account of adjustment of accruals for prior months.—V. 161, p. 112.

New York & Harlem RR.—Exchange of Securities—

During December 100 certificates of deposit for common stock were presented to the agent, J. P. Morgan & Co., Inc., and the holders were given in exchange the road's 4% mortgage bonds, series B, due July 1, 2043, in the principal amount of $12,500, pursuant to the purchase offer of New York Central RR. dated June 3, 1943. As of Dec. 31, 1944, there were outstanding certificates of deposit for 192 shares.—V. 159, p. 1289.

New York New Haven & Hartford—Earnings—

Period End. Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
	$	$	$	$
Total oper. revenue	14,981,108	15,079,403	182,394,331	179,548,274
Net ry. oper. income	848,920	—106,489	20,146,318	30,791,940
Inc. avail. for fixed chgs.	2,642,623	1,052,636	26,206,820	35,926,210
*Net inc. after fixed chgs. on the present capital structure but excl. rents under rejected leases	1,655,602	—35,970	14,071,121	22,901,437

*Includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest. December and the year 1944 include a credit of $1,001,543 covering adjustment of accrual for Federal income taxes for earlier years.

Net income is also after fixed charges on the present capital structure but excluding rents under rejected leases.—V. 161, p. 466.

New York, Ontario & Western Ry.—Would Abandon 68 Miles of Road—

The reorganization trustees have sought permission in Federal Court to ask the Interstate Commerce Commission authority to abandon 68.38 miles of branch lines located in Sullivan and Ulster Counties, New York. The lines affected are the Summitville-Ellenville branch, the Ellenville and Kingston RR. and the Port Jervis, Monticello & Summitville RR. The trustees, through counsel, told the court that operation of the branch lines constitutes a financial burden on the road. The court gave interested parties until Feb. 28 to file answer to the petition.—V. 161, p. 112.

New York Ontario & Western Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$631,487	$655,855	$559,910	$483,993
Net from railway	*121,572	29,131	16,084	26,776
Net ry. oper. income	*272,080	*79,062	*22,146	3,470
From January 1—				
Gross from railway	9,244,352	8,686,801	7,441,395	6,186,516
Net from railway	329,246	1,121,482	1,029,293	658,811
Net ry. oper. income	*989,091	209,091	200,030	*216,026

*Deficit.—V. 161, p. 112.

New York Susquehanna & Western RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$403,448	$486,981	$431,697	$314,812
Net from railway	183,914	223,012	144,370	96,265
Net ry. oper. income	72,459	98,664	90,099	24,120
From January 1—				
Gross from railway	5,659,350	5,793,870	4,430,670	3,692,675
Net from railway	2,450,813	2,662,582	1,889,318	1,464,790
Net ry. oper. income	910,185	1,089,269	916,410	657,851

—V. 161, p. 112.

Niagara Share Corp.—1944 Annual Report—

Net assets of the corporation on Dec. 31, 1944, as shown in its annual report for 1944 just released, amounted to $706.96 for each share of class A preferred and $11.67 for each share of class B common. Corresponding net asset values as of Dec. 31, 1943, were $657.24 for each share of class A preferred and $10.72 for each share of class B common.

Indicated value of investments of the corporation at the close of 1944 was $21,203,719, including $1,607,561 of U. S. Government obligations. This compared with $20,229,757 as of Dec. 31, 1943.

J. F. Schoellkopf, Jr., president; in his letter to stockholders, called attention to the plan, adopted by stockholders on Jan. 12, 1945, to retire all of the class A preferred stock on March 31, 1945. The plan provides that holders of the class A preferred will receive, at their election, either the redemption price of $105 per share or the new 4½% convertible preferred stock in exchange for their present shares.

Net income for 1944, exclusive of gain or loss on the sale or disposal of investments, amounted to $742,342 compared with $581,922 for the year 1943. This increase was due in large part to a substantial reduction in interest charges and to the fact that in 1944 accumulated dividends aggregating $355,300 were received on the preferred stock of Schoellkopf, Hutton & Pomeroy, Inc., owned by the corporation, compared with dividends from this source totaling $266,475 for the year 1943.—V. 161, p. 313.

Norfolk Southern Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$605,175	$666,549	$578,780	$539,695
Net from railway	65,990	*63,332	154,372	185,716
Net ry. oper. income	*7,936	*105,800	5,513	143,991
From January 1—				
Gross from railway	8,221,894	8,377,575	7,879,771	5,640,838
Net from railway	1,757,084	2,195,921	2,715,480	1,503,360
Net ry. oper. income	682,845	943,296	1,196,204	847,318

*Deficit.—V. 161, p. 112.

Norfolk & Western Ry.—Earnings—

Period End. Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
	$	$	$	$
Railway oper. revenues	12,598,637	13,364,685	159,599,035	150,164,921
Railway oper. expenses	7,276,093	6,369,244	89,712,834	84,395,641
Railway tax accruals	3,700,661	4,599,040	51,675,032	49,198,218
Railway oper. income	1,621,882	2,396,400	18,211,169	16,571,062
Equip. rents (net) Cr	656,503	603,759	7,973,398	8,501,461
Jt. facil. rents (net) Dr	9,779	5,789	241,034	163,648
Net ry. oper. income	2,268,606	2,994,371	25,943,534	24,908,875
Other income (balance)	596,482	Dr261,705	6,917,621	12,466
Gross income	2,865,088	2,732,665	32,861,155	24,921,341
Interest on funded debt	176,136	176,136	2,113,633	2,113,772
Net income	2,688,951	2,556,529	30,747,522	22,807,568
Sinking and res. funds appropriations	51,336	50,234	632,038	610,319
Miscell. appropriations	590,482	------	7,930,482	------
Balance of income	2,047,134	2,506,296	22,185,002	22,197,249

—V. 161, p. 112.

North Western Refrigerator Line Co. — Certificates Called—

The company has called for redemption on March 1, next, at 102 and dividends, all of its outstanding 3½% equipment trust certificates, series K, maturing serially to and including April 15, 1948, and all of the outstanding 2½% equipment trust certificates (first lien), series L, maturing subsequent to March 1, 1945. Payment of the series K certificates will be made at the Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y., and of the series L certificates either at the City National Bank & Trust Co. of Chicago, Ill., at the National Shawmut Bank of Boston, Mass., or at the Marine Midland Trust Co. of New York.—V. 154, p. 1056.

Northern Ontario Power Co., Ltd.—Calls Stock—

All of the outstanding shares of 6% cumulative preferred stock, par $100, have been called for redemption on March 31, next, at 110 and dividends. Payment will be made in Canadian funds at the Montreal Trust Co., 61 Yonge St., Toronto, 1, Ont., Canada, and 511 Place d'Armes, Montreal, 1, Quebec, Canada, the redemption agents. Any preferred shareholder may elect to surrender his shares for redemption at any time prior to such redemption date, in which event he will be entitled to receive accrued interest only to such date of surrender. The holders of the preferred stock have the right at any time up to 15 days before March 31, 1945 to convert each share into two no par common shares.—V. 160, p. 2759.

Northern Insurance Co. of N. Y.—Extra Distribution—

The directors on Jan. 29 declared an extra dividend of 50 cents per share and the usual semi-annual dividend of $1.59 per share, both payable Feb. 21 to stockholders of record Feb. 14. Like amounts were disbursed on Feb. 21 and Aug. 18, 1944.—V. 160, p. 570.

Northern Pacific Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$12,386,734	$16,195,429	$11,910,151	$8,087,511
Net from railway	2,377,558	8,960,716	4,702,280	1,955,721
Net ry. oper. income	1,734,700	4,476,264	2,508,663	1,305,571
From January 1—				
Gross from railway	155,978,311	151,531,731	119,310,556	85,346,327
Net from railway	48,360,121	59,395,710	42,081,453	25,436,607
Net ry. oper. income	23,378,121	36,423,456	27,463,103	19,922,776

—V. 161, p. 112.

Northern Pennsylvania Power Co.—Registers With SEC—

The company has registered with the SEC $4,000,000 first mortgage bonds, due 1975, to be offered at competitive bidding. The company will devote proceeds of the financing to redemption of the following: $1,369,900 series A $% 1st. & ref. mtge. bonds, due 1956, at 102½; $2,089,600 of 5% 1st & ref. bonds, due 1962, at 105, and $182,000 of Sayre (Pa.) Electric Co. 1st mtge. 40-year 5% bonds, due 1947, at 105. The Sayre bonds are to be redeemed April 1 and the Northern Pennsylvania bonds June 1. An additional $385,500 of the proceeds is to be deposited with the trustee of the mortgage securing the new bonds. This sum is to help for new construction or to be used in retirement of new bonds.—V. 159, p. 2640.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Jan. 27, 1945, totaled 47,460,000 kwh., as compared with 43,480,000 kwh. for the corresponding week last year, an increase of 9.2%.—V. 161, p. 466.

Northwest Airlines, Inc.—1944 a Record Year—

The corporation's planes carried more revenue passengers, air mail and express during 1944 than in any previous year in its 27-year history, Croil Hunter, President and General Manager, disclosed last week.

The report showed increases of nearly 100% in the number of revenue passengers and revenue passenger miles over the previous year. During the year Northwest planes, flying between Chicago, Milwaukee, the Twin Cities and the Pacific Northwest, carried 182,157 revenue passengers, compared with 93,494 a year ago. These passengers were carried a total of 120,834,296 revenue passenger miles, compared with 63,787,683 in 1943.

All-time monthly records were set in August, September and October, Mr. Hunter said. Nearly two-thirds of the totals for the year were carried during the last six months, when daily round-trip flights between Chicago and the Pacific Northwest were increased to five and between Chicago and the Twin Cities to 12.

Previous record number of revenue passengers was 127,946, carried in 1941.

Mr. Hunter pointed out that 1944 also produced all-time record loads in air mail and express, with 5,800,229 pounds of mail carried a total of 4,900,654,197 pound miles, and 2,031,630 pounds of express carried a total of 1,243,140,412 pound miles.

These figures represent substantial increases over the totals for 1943, the previous record year. The totals for the year just ended were 13.7% higher than 1943 figures in pounds of air mail and 18.3% higher in air mail pound miles; 23.5% higher in express pounds, and 19.7% higher in express pound miles.

Largest loads of air mail and express ever carried by the company in a single month were hauled in October, 1944, when NWA planes carried 569,995 pounds of mail a total of 511,995,964 pound miles, and 266,091 pounds of express, a total of 168,422,766 pound miles.—V. 161, p. 466.

Northwestern Pacific RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$507,591	$505,999	$503,785	$268,211
Net from railway	71,130	*170,989	176,940	*60,201
Net ry. oper. income	13,598	*215,013	134,444	*93,183
From January 1—				
Gross from railway	6,157,681	6,170,663	5,190,198	3,526,670
Net from railway	1,245,682	1,132,724	1,525,063	226,131
Net ry. oper. income	623,679	574,802	1,038,295	*200,340

*Deficit.—V. 161, p. 112.

Nova Scotia Light & Power Co., Ltd.—Bonds Called—

There have been called for redemption on March 1, 1945, a total of $64,000 of 4% 1st mtge. sinking fund bonds due March 1, 1957 at 103¼ and int. Payment will be made at the Royal Bank of Canada in Halifax, Charlottetown, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Kitchener, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria, Canada.—V. 159, p. 641.

Ohio Edison Co.—Earnings—

Period End. Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Gross revenue	$3,333,504	$3,050,388	$35,622,018	$33,276,700
Operating expenses	1,344,830	1,096,425	13,775,246	11,783,952
Prov. for deprec. and amortization	339,822	331,176	4,077,864	3,924,612
Provision for all taxes	755,228	923,693	10,342,607	9,779,156
Gross income	$893,624	$699,094	$7,426,299	$7,788,979
Int. & other deductions	480,227	313,490	4,021,526	3,785,289
Net income	$413,396	$385,604	$3,404,773	$4,003,691
Divs. on pfd. stock	83,500	173,077	1,307,487	2,076,923
Balance	$329,896	$212,527	$2,097,286	$1,926,768

—V. 161, p. 112.

Oklahoma City-Ada-Atoka Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$114,055	$129,988	$124,442	$59,790
Net from railway	44,835	81,559	49,420	21,225
Net ry. oper. income	*46,609	81,796	14,389	7,584
From January 1—				
Gross from railway	1,595,926	1,578,898	1,330,759	355,014
Net from railway	875,112	870,476	714,257	112,366
Net ry. oper. income	278,254	390,313	302,414	23,163

*Dificit.—V. 161, p. 145.

Omaha & Council Bluffs Street Ry.—Tenders Sought

The Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y., will until 10 A. M. on Feb. 8 receive bids for the sale to it of 1st consol. mtge. gold bonds dated Dec. 1, 1902, to an amount sufficient to exhaust the sum of $50,492, at prices not exceeding the prevailing market price. Bonds accepted should be delivered on Feb. 14, 1945, on which date interest will cease on such bonds.—V. 159, p. 452.

150 Broadway (Building) Corp. (Westinghouse Building)—Committee to Amend Plan—

The protective committee for holders of the bonds is formulating amendments to the plan of reorganization for the property that "will make it fair and equitable for the bondholders," the committee announces in a letter sent to bondholders. The committee, of which Louis Karnow is chairman, states that it has thus far received proxies from 287 bondholders owning more than 25% of the outstanding bonds. Under the terms of the owner's plan of reorganization, on which a hearing is scheduled for Feb. 13, holders of the first extended 4s would receive for each $100 bond $100 in a new second mortgage income bond bearing interest up to 4% per annum and one share of preferred stock, redeemable at $15 a share. The 150 Broadway Building Corp. (Westinghouse Building) failed to pay interest coupons due Oct. 1, 1944, on its bonds. This development followed expiration on April 30, 1944, of a lease to Westinghouse Electric & Manufacturing Co. covering about 50% of the rentable space in the building.—V. 160, p. 988.

Ontario Manufacturing Co., Muncie, Ind.—Earnings—

Years Ended Dec. 31—	1944	1943	1942
Sales (net)	$1,465,099	$1,656,747	$1,147,731
Cost of goods sold & com'l exp.	999,939	874,319	923,087
Depreciation	33,780	40,169	44,658
Federal taxes on profits	321,257	545,493	85,000
Net profit	$110,123	$196,765	$94,986
Com. stk. & surp. (begin. of year)	1,136,940	1,030,503	980,680
Total	$1,247,064	$1,227,267	$1,075,666
Cash dividends on common stock	120,436	90,327	45,164
Com. stk. & surp. (end of year)	$1,126,628	$1,136,940	$1,030,503

Condensed Balance Sheet, Dec. 31, 1944

Assets—Cash, $242,866; U. S. Government bonds, at cost (plus accrued interest), $461,511; customers' accounts, $188,474; inventories, $293,498; patents, $1; post-war refund of excess profits taxes, $81,927; land, buildings, machinery and equipment (after reserves for depreciation of $821,748), $253,467; unexpired insurance, $2,647; total, $1,524,390.

Liabilities—Accounts payable and accrued wages, $6,331; accrued taxes, property, social security and capital stock, $11,462; reserve for Federal taxes on profits, $349,861; accrued dividends payable, $30,109; common stock (60,218 shares, no par), $615,600; surplus, $511,028; total, $1,524,390.—V. 159, p. 740.

Pacific Electric Ry.—Tenders Sought—

This company, which is located in the Pacific Electric Building in Los Angeles, Calif., will until noon on Feb. 26, 1945, entertain bids for the surrender for redemption of its refunding mortgage bonds to the amount of $10,227, and Los Angeles Pacific Co. first refunding mortgage bonds to the amount of $5,254.—V. 159, p. 1389.

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Outboard, Marine & Manufacturing Co. (& Subs.)—Earnings—

3 Months Ended Dec. 31—	1944	1943
Net sales	$8,073,068	$7,236,659
*Cost of products sold	6,022,089	5,575,992
Provision for depreciation and amortization	71,457	57,607
Net profit from operations	$1,979,522	$1,603,059
Other income	43,952	34,454
Net profit before charges and taxes	$2,023,474	$1,637,514
Int. paid, service on discontinued products, etc.	53,180	33,544
Foreign exchange dealings	Cr1,672	Cr161
Prov. for Fed., Wisconsin & Canadian inc. tax:		
Normal and surtax	238,500	252,500
‡Excess profits tax	1,250,500	913,000
†Special reserve	175,000	150,000
Net profit	$307,967	$288,631
Earnings per share on 297,018 capital shares	$1.04	$0.97

*Plus shipping, selling, general and administrative expenses. †Special reserve for contingencies (including renegotiation of war contracts) and conversion and readjustment for civilian production.

Notes—(1) The operating results of the Canadian subsidiary company, showing a net profit of $68,195 for the three months ended Dec. 31, 1944, after providing $45,000 for taxes on income, and a net profit of $80,627 for the three months ending Dec. 31, 1943, after providing $88,600 for taxes on income, are included in the above statement converted to United States dollars at the official rate of exchange of the Canadian dollar.

(2) The War Contracts Price Adjustment Board in Washington did not approve of a renegotaition agreement reached with the Price Adjustment Section of the Army Air Forces, Chicago, for the fiscal year ended Sept. 30, 1943. As a result of further negotiations, the company has agreed to make a net cash refund of $570,515, resulting from a gross refund of $5,437,632 from which Federal excess profits taxes applicable thereto have been deducted. After reflecting the reduction in post-war refund of excess profits tax and net effect of the recovery of Wisconsin income taxes, the total adjustment of $1,043,249 has been charged to the "special reserve for contingencies (including renegotiation of war contracts) and conversion and readjustments for civilian production," such amount representing an increase of $75,952 in the charge to such reserve reflected in the annual report as of Sept. 30, 1944.—V. 161, p. 466.

Pacific Finance Corp. of Calif.—Stricken from Listing and Registration—

The common stock ($10 par) was stricken from listing and registration on the New York Stock Exchange Jan. 29. Application to strike the issue from listing and registration has been granted by the Securities Exchange Commission.—V. 161, p. 466.

Paraffine Companies, Inc.—Forms Overseas Unit—

The corporation on Jan. 26 announced the formation of a division of overseas trade.

"This new overseas trade division replaces and greatly expands the scope of our former export division," stated R. R. Marsh, Manager of this new division.

"Where our old export division concentrated its entire effort for over 50 years upon promoting the sale of Pabco products in foreign lands (both those manufactured in U. S. A. and in our Australia and New Zealand factories), our new overseas trade division will not only continue this activity, but also seek in foreign lands for raw materials that can be shipped to the United States and processed into finished products for domestic sale as well as importing finished products for sale in domestic markets," Mr. Marsh explained.—V. 161, p. 466.

Paraffine Companies, Inc.—Earnings—

6 Mos. Ended Dec. 31—	1944	1943
Profit after charges	$2,478,474	$1,833,418
Income and excess profits taxes	1,457,684	887,635
Net profit	$1,020,790	$945,783
Earn. per com. share	$2.04	$1.89

For quarter ended Dec. 31, 1944, net income was $570,884, or $1.14 a common share; for like 1943 quarter, net income was $520,181, or $1.05 a share.—V. 161, p. 466.

Patterson-Sargent Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1944	1943	1942	1941
*Profit from operations	$610,900	$468,378	$582,990	$434,507
Other income (net)	5,217	17,046	3,451	17,411
Total income	$616,116	$485,425	$586,441	$451,918
Fed. normal income tax	156,000	150,000	150,000	111,500
Fed. excess profits tax	210,000	100,000	122,000	------
State income taxes	1,300	1,509	1,343	1,600
Est. post-war refund of excess profits tax	Cr21,000	Cr10,000	Cr3,000	------
Adjust. prior years' Fed. etc., taxes	10,265	------	------	------
Prov. for post-war adjustments	21,000	10,000	------	------
Net profit	$238,551	$233,916	$316,098	$338,818
Preferred dividends	13,352	12,352	12,352	12,352
Common dividends	200,000	200,000	200,000	200,000
†Earnings per share	$1.13	$1.11	$1.52	$1.63

*After deducting cost of goods sold, selling, administrative and general expenses, including provision of $52,337 in 1944, $52,442 in 1943, $52,581 in 1942, and $52,893 in 1941 for depreciation. †On 200,000 shares of no par common stock.

Note—Renegotiation proceedings, which have been completed for the year ended Oct. 31, 1943, resulted in no refund. Based upon factors considered in renegotiation proceedings for the preceding year, the management believes that no refund will be required as a result of renegotiation proceedings covering 1944. Any refund of profits that might result would be after credit of the amount of applicable taxes on income.

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Cash, $1,144,543; U. S. Government securities, $283,401; trade notes and acceptances and accounts receivable (includes $4,722 due from subsidiaries not consolidated), less reserve, $640,622; inventories, $1,810,561; investments and other assets, $171,105; property, plant, and equipment (after reserves for depreciation of $952,957), $571,646; prepaid insurance, taxes, etc., $70,605; total, $4,926,620.

Liabilities—Trade accounts payable, payrolls, and sundry items, $273,163; accrued taxes (other than taxes on income), $46,006; State taxes on income (estimated), $1,300; reserve for contingencies, $349,186; reserve for post-war adjustments, $31,000; $4 cumulative preferred stock (par $100), $308,800; common stock (200,000 no par shares), $300,000; earned surplus, $3,617,166; total, $4,926,620.—V. 159, p. 940.

Penn Mutual Life Insurance Co.—1944 Report—

Topping all previous records in its 97-year history, this company, in its annual statement for 1944, reported all-time highs in assets, insurance in force and surplus funds.

Life insurance in force reached a new peak of $2,141,038,301, representing a gain of $58,839,180 over 1943. There were 622,960 individual policies in force at the end of the year.

During 1944 assets of the company—for the first time in its history—crossed the $900,000,000 mark. The new record high of $949,107,010 was an increase of $52,143,653 over the 1943 closing figure.

Surplus funds rose to the record high of $51,063,397, an increase of more than $4,000,000 over 1943.

New business for the year continued to mount despite heavy war drains upon agency personnel, totaling $135,142,969. This represents a new business gain of $11,893,830, a 10% increase over the previous year.

During 1944 $54,515,385 was paid to policyholders and beneficiaries, bringing Penn Mutual payments since the company was founded in 1847 to more than $1,500,000,000.

In spite of the current low yields obtainable on high-grade securities, the net rate of interest earned by the company on its assets during 1944 was 3.18%.

The board of trustees voted to maintain the same dividend scale as in 1944.—V. 160, p. 570.

Pennsylvania Coal & Coke Corp.—Earnings—

(Including Wholly-owned Subsidiaries)

Period End. Dec. 31—	1944—3 Mos.—*1943		1944—12 Mos.—*1943	
Gross earnings	$1,807,409	$1,771,949	$7,783,179	$6,912,819
Oper. exp. and taxes	1,677,096	1,626,600	7,031,864	6,287,986
Operating income	$130,314	$145,349	$751,315	$624,833
Divs. from allied cos. oper. und. lshld. agmt.	7,524	6,210	21,024	11,308
Sundry income	8,645	14,807	43,225	41,488
Gross income	$146,483	$166,366	$815,564	$677,629
Charges to income	929	2,006	31,782	21,144
Prov. for inc. tax, est.	53,600	61,251	305,000	232,251
†Net inc. for period	$91,953	$103,109	$478,782	$424,234
Extra. Credit:				
Transfer from reserve for catastrophes and other contingencies			------	74,769
Total transferred to earned surplus			$478,782	$499,003
†After chgs. for depl. & depreciation	$31,164	$28,871	$124,711	$125,869

*Adjusted.

Note—Provision has been made for Federal income tax but none is required for Federal excess profits tax.—V. 160, p. 2546.

Pennsylvania Gas & Electric Co.—Bonds Called—

The York County Gas Co. has called for redemption on March 1, next, $100,000 of 1st lien and refunding mortgage series A 5½% sinking fund gold bonds of the above company at 102 and interest. Payment will be made at the Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.—V. 159, p. 452.

Pennsylvania RR.—Bonds Authorized—

The ICC on Jan. 20 authorized the company to issue not exceeding $60,000,000 of general mortgage bonds, series F, $58,890,000 thereof to be sold at 100.609 and accrued interest and the proceeds, with other funds, used to redeem a like principal amount of 40-year 4½% gold debenture bonds; the remaining $1,110,000 of series F bonds to be substituted for a like principal amount of 40-year 4½% gold debenture bonds held in various funds and in the company's treasury, which are also to be redeemed. The report of the commission states:

The applicant offered for sale $51,782,000 of the series F bonds. It also mailed copies of request for bids to 74 firms, partnerships and corporations, 18 life insurance companies, and 10 savings banks. In response thereto, it receivcd 3 bids representing 220 participants. The bid of Kuhn, Loeb & Co. and 75 associates, of 100.609, with an interest rate of 3⅛% per annum, represented the lowest interest cost to the applicant, and was accepted. At this price, the average annual cost of the proceeds would be approximately 3.10%. The initial public offering price of these bonds will be 101.68%, a spread of 1.071%.

The applicant also proposes to sell at the same price $7,108,000 of the series F bonds to four of its wholly owned companies, which hold debenture bonds in the same amounts as the bonds, which are to be substituted for them: Pennsylvania Co., $3,328,000; Manor Real Estate & Trust Co., $3,724,000; American Contract & Trust Co., $50,000; Clearview Water Supply Co., $6,000. Funds required for the redemption of the debenture bonds in addition to the proceeds from the sale of the series F bonds, together with the expenses incident to the proposed financing, will be supplied from the applicant's treasury.

There are held in various funds and in the applican't treasury a total of $1,110,000 of debenture bonds, and a like amount of proposed bonds will be used to replace them.

The proposed refinancing is estimated to result in a net saying to April 1, 1970, of approximately $24,770,078, after giving effect to the retirement of bonds through annual sinking fund operations and after allowing for expenses, as well as interest on the new bonds from Feb. 1, 1945, to April 1, 1945, the redemption date of debentures. This saving was computed as follows: Interest from April 1, 1945, to April 1, 1970, on $60,000,000 of debentures to be redeemed, $67,500,000; interest on $60,000,0000 of proposed bonds from Feb. 1, 1945 to April 1, 1970, allowing for annual retimements through operation of the sinking fund, $41,445,312, which indicates a reduction of $26,054,688 in interest payments, which is reduced to $24,770,078 after deducting the net expenses of $1,284,610. The annual saving would be $990,803. The applicant has included in its interest computations the interest on the $301,000 of bonds held and to be held in its treasury. If interest on such bonds is excluded from the computations the net saving would be approximately $24,685,364. The applicant will also benefit from the proposed refinancing through deductions for income tax purposes to the extent of approximately $3,462,000.

To Redeem 40-Year 4½% Debenture Bonds—

All of the outstanding 40-year 4½% gold debenture bonds due April 1, 1970, have been called for redemption on April 1, 1945, at 102½ and interest. Payment will be made at office of the company in Philadelphia, Pa., or at 380 Seventh Ave., New York, N. Y.

Holders, at their option, may surrender said bonds, at any time, and thereupon receive the full redemption price (102½ and interest to April 1, 1945).

Earnings of Regional System—

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

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
	$	$	$	$
Railway oper. revenues	78,271,836	84,132,450	1,012,096,796	981,609,323
Railway oper. expenses	60,693,152	59,220,523	739,342,295	665,453,308
Net rev. from ry. operations	17,578,684	24,911,927	272,754,501	316,156,015
Railway taxes	10,482,787	13,312,212	126,146,660	155,335,031
Unempl. insur. taxes	1,079,722	1,091,066	12,894,132	12,103,311
RR. retirement taxes	1,169,699	1,182,018	13,975,358	13,112,656
Equip. rents (*Dr* bal.)	383,411	351,809	7,714,893	6,285,843
Joint facil. rents (*Dr* balance)	492,370	137,989	4,178,494	2,033,104
Net ry. oper. income	3,970,695	8,836,833	107,844,964	127,286,070

Earnings of Company Only—

December—	1944	1943	1942	1941
Gross from railway	$78,097,965	$83,985,723	$72,725,442	$54,779,913
Net from railway	17,625,502	25,136,947	22,948,648	13,995,131
Net ry. oper. income	4,032,798	9,075,801	14,295,332	8,813,370
From January 1—				
Gross from railway	1,010,015,912	979,773,155	838,474,623	614,091,163
Net from railway	273,697,167	316,262,444	284,333,896	171,363,888
Net ry. oper. income	108,972,066	127,546,411	145,278,344	97,102,488

—V. 161, p. 212.

Pennsylvania-Central Airlines Corp.—Record Year—

Carrying as many passengers during 1944 as were carried by all of the airlines of the nation 10 years ago, this corporation has recorded the biggest year in its history, Raymond G. Lochiel, Treasurer, recently announced.

In 1944 PCA transported 433,584 war-busy passengers, an increase of 77% over the 244,961 passengers carried in 1943. Airmail transported over the company's system increased 22% over 1943 figures, with 5,572,516 pounds boarded on PCA's Capitaliners. A total of 4,889,270 pounds of air express bettered the 1943 volume of 4,357,938 pounds.

Mr. Lochiel stated that PCA's substantial gains for 1944 were made possible by the return of seven airplanes from military to commercial service, and increased flight schedules were made possible by the highest utilization of the company's aircraft. As planes were returned to the airline by the Government, every effort was made to reconvert them as swiftly as possible so that they could aid the war effort by transporting essential passengers, mail and express over PCA's highly-industrialized route, Mr. Lochiel stated. In effecting these reconversions, PCA established industry records by turning out two completely rebuilt ships in half the customary industry reconversion time.

As an indication of the airline's growth, Mr. Lochiel cited figures of five years ago which showed PCA carrying 122,303 passengers, 1,146,702 pounds of airmail and only 586,927 pounds of air express.

At the close of 1944, PCA had 14 planes in operation, contrasted to the seven with which the company was left when two-thirds of its fleet was "drafted" for war service, Mr. Lochiel pointed out. Several weeks ago the Civil Aeronautics Board awarded the airline two important new routes, permitting an extension of the company's services into New York and authorizing non-stop service between Dtroit and Chicago. This will enable PCA, Mr. Lochiel stated, to provide New York in ensuing months with service to Chicago and the West and to Pittsburgh and the South.—V. 161, p. 466.

Pennsylvania-Reading Seashore Lines—Earnings—

December—	1944	1943	1942	1941
Gorss from railway	$780,270	$691,471	$701,715	$526,321
Net from railway	76,471	*28,098	104,224	*24,763
Net ry. oper. income	*110,205	*214,157	*38,468	*162,702
From January 1—				
Gross from railway	12,367,620	12,276,737	9,390,227	7,623,929
Net from railway	3,122,912	3,240,779	2,103,086	1,114,399
Net ry. oper. income	418,992	843,339	*204,517	*990,589

*Deficit.—V. 161, p. 145.

Pennsylvania Salt Mfg. Co.—Co-transfer Agent—

The Guaranty Trust Co. of New York has been appointed co-transfer agent for the capital stock.—V. 161, p. 145.

Pere Marquette Railway — $50,000,000 Bonds to Be Offered at Competitive Sale—

The board of directors of the company, meeting in Cleveland, Jan. 31, authorized an issue of $50,000,000 of 35-year bonds, to be offered for sale at competitive bidding, to refinance all of the company's outstanding first mortgage debt. Feb. 19 has been set as the date for submission of competitive bids. Application for Interstate Commerce Commission authority to issue the bonds will be filed within the next few days.

Proceeds from sale of the proposed new issue, supplemented by funds from the company's treasury, will be used to call for redemption the series A 5s and series B 4s of 1956 and the series C 4½s of 1980 now outstanding in the aggregate amount of $52,467,000.

President R. J. Bowman stated a fixed sinking fund of $500,000 per annum plus an additional amount contingent upon earnings will be provided, which together are designed to retire approximately 60% of this indebtedness by maturity of the issue.

The bonds will be issued under the company's first mortgage and will represent after completion of this refinancing the only debt against the property except certain equipment trust notes outstanding to the extent of $7,472,000 on Dec. 31, 1944.

Completion of this refunding will mark a further step toward fulfillment of management's determined policy to strengthen Pere Marquette's financial position. With this in view, the board of directors initiated a program of progressive debt retirement in October of 1942.

Giving effect to the $2,467,000 of debt reduction to be accomplished through this new financing, the total reduction in mortgage debt since October, 1942, will be $14,535,000, or 22½%. The reduction in annual interest charges as compared with 1942 will be in the neighborhood of 37%.

Earnings for December and Calendar Year

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
Gross income	$4,131,164	$4,633,090	$56,302,777	$55,052,804
Fed. & Canadian income & exc. profits taxes	Cr78,448	Cr418,285	4,504,605	5,934,556
Other railway taxes	209,850	288,527	2,660,194	2,677,785
Net operating income	355,788	203,193	5,010,307	6,003,098
Net income	250,657	18,789	3,012,076	3,619,520
Balance to profit & loss	250,667	18,789	3,012,076	3,619,520

—V. 161, p. 212.

Perron Gold Mines, Ltd.—Production—

Production for the fourth quarter of 1944 amounted to $176,203 from 22,189 tons milled, which compares with $255,927 from 25,519 tons milled in the corresponding period of last year.—V. 159, p. 1697.

Philadelphia Electric Co.—Weekly Output—

The electric output for the week ended Jan. 27, 1945, amounted to 141,564,000 kwh., an increase of 9,750,000 kwh., or 7.4% over the corresponding week in 1944.—V. 161, p. 466.

Philco Corp.—Approves Television Allocations—

The fullest possible development of television will be stimulated in the immediate post-war period and the public will have the benefit of this great new service just as soon as war conditions permit as a result of the allocations recommendations of the Federal Communications Commission, according to Larry E. Gubb, Chairman, and John Ballantyne, President, of Philco Corp., who made public on Jan. 22 a letter they wrote to the Commission on Jan. 19 commending its action.

Philco has pioneered in television research and development since 1928 and has invested millions of dollars to advance the new art. Its television station has been on the air in Philadelphia since 1932. It plans to be ready with post-war television sets for the general public within a few months after the end of the war.—V. 161, p. 466.

Philip Morris & Co., Ltd., Inc.—Stock All Taken—Lehman Brothers and Glore, Forgan & Co. have announced that on the basis of information furnished by the company, none of the 199,847 shares of the company's new ($100 par) cumulative preferred stock, 4% series, will be available for public offering by the underwriting group.

The new preferred issue was offered by the company to its common and preferred stockholders for a period of 13 days ended on Jan. 29. Approximately 103,000 shares were subscribed for at $105.50 per share upon the exercise of subscription warrants issued to common stockholders, and approximately 139,000 shares of the company's old preferred stock were tendered in exchange for shares of the new stock pursuant to the company's exchange offer. Since the exchange offer to preferred stockholders was subject to the preemptive rights of common stockholders, allotments of the new stock against the old preferred stock tendered in exchange will be made on the basis of approximately 68%.

Net cash proceeds from the sale of the new stock will be used by the company, to the extent necessary, for the redemption of the old preferred stock not exchanged, and any balance will be added to general working capital. Old preferred stock not exchanged is to be redeemed on or about March 5, 1945.

Dividends on the new preferred accrue from Feb. 1, 1945, and provision is made for an annual sinking fund, beginning with the fiscal year commencing April 1, 1945, sufficient to redeem 1% of the maximum number of new preferred shares theretofore issued, at the sinking fund redemption price of $105.50.

The new preferred is redeemable, other than through the sinking fund, at $108.50 per share on or before February 1, 1949; at $107.50 thereafter through February 1, 1953; at $106.50 thereafter through February 1, 1955; and at $105.50 thereafter, plus accrued dividends in each case.—See also V. 161, p. 314, 466.

Phoenix Securities Corp.—Hearing Scheduled—

The SEC Jan. 29 set Feb. 9 for a hearing to consider an application by the corporation for an order declaring that it has ceased to be an investment company within the meaning of the Investment Company Act.—V. 160, p. 1742, 2652.

(Continued on page 605)

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Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices		Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2
Treasury							
4¼s, 1947-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3¾s, 1946-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅛s, 1946-49	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅛s, 1949-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1946-48	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1951-55	High	---	111.9	---	---	---	---
	Low	---	111.9	---	---	---	---
	Close	---	111.9	---	---	---	---
Total sales in $1,000 units		---	2	---	---	---	---
2⅞s, 1955-60	High	---	---	112.25	---	---	---
	Low	---	---	112.25	---	---	---
	Close	---	---	112.25	---	---	---
Total sales in $1,000 units		---	---	*3	---	---	---
2¾s, 1945-47	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1948-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1951-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1956-59	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1958-63	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1960-65	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1945	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1949-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1950-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1952-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1956-58	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1962-67	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1963-1968	High	---	---	---	---	---	101.19
	Low	---	---	---	---	---	101.19
	Close	---	---	---	---	---	101.19
Total sales in $1,000 units		---	---	---	---	---	15
2½s, June, 1964-1969	High	---	101.1	101.4	---	---	---
	Low	---	101.1	101.4	---	---	---
	Close	---	101.1	101.4	---	---	---
Total sales in $1,000 units		---	2	1	---	---	---
2½s, Dec., 1964-1969	High	---	101.1	---	---	---	---
	Low	---	101.1	---	---	---	---
	Close	---	101.1	---	---	---	---
Total sales in $1,000 units		---	2	---	---	---	---

Daily Record of U. S. Bond Prices		Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2
Treasury							
2½s 1965-70	High	---	101.3	101.9	---	---	---
	Low	---	101.3	101.9	---	---	---
	Close	---	101.1	101.9	---	---	---
Total sales in $1,000 units		---	23	*1	---	---	---
2½s, 1966-71	High	---	101	---	101.11	---	101.12
	Low	---	101	---	101.11	---	101.12
	Close	---	101	---	101.11	---	101.12
Total sales in $1,000 units		---	3	---	20	---	1
2½s, 1967-72	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1951-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1952-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1954-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s 1956-59	High	---	---	---	---	---	101.26
	Low	---	---	---	---	---	101.26
	Close	---	---	---	---	---	101.26
Total sales in $1,000 units		---	---	---	---	---	1
2s, 1947	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec. 1948-50	High	104.24	---	---	---	---	---
	Low	104.24	---	---	---	---	---
	Close	104.24	---	---	---	---	---
Total sales in $1,000 units		4	---	---	---	---	---
2s, June, 1949-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March, 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1951-1953	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, June, 1952-54	High	---	---	---	---	101.11	101.15
	Low	---	---	---	---	101.11	101.15
	Close	---	---	---	---	101.11	101.15
Total sales in $1,000 units		---	---	---	---	8	1
2s, Dec., 1952-54	High	---	---	101.2	101.8	---	---
	Low	---	---	101.2	101.8	---	---
	Close	---	---	101.2	101.8	---	---
Total sales in $1,000 units		---	---	3	10	---	---
2s 1953-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
1¾s 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
Home Owners' Loan							
1½s, 1945-1947	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---

*Odd lot sales.

NEW YORK STOCK RECORD

Saturday Jan. 27		Monday Jan. 29		LOW AND HIGH SALE PRICES Tuesday Jan. 30		Wednesday Jan. 31		Thursday Feb. 1		Friday Feb. 2		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
*60	61	60½	60½	*60¼	61	60¾	60¾	*60⅜	61	60½	61	700	Abbott Laboratories	No par	60¼ Jan 22	63¾ Jan 2	52½ Feb	64½ Jun
*112¼	112½	*112¼	112½	112½	112½	*112½	114	*112½	114	112½	112½	60	4% preferred	100	111½ Jan 17	112½ Jan 30	108½ Nov	114 Jun
*58	61	*58	60½	*58½	60¼	*59	60	60	60	*59½	63	110	Abraham & Straus	No par	60 Jan 15	60 Jan 15	47 Jan	64 Dec
11¼	12	11⅝	11⅞	11⅝	11⅞	11⅜	11⅝	11⅝	12	11⅞	12⅝	38,200	ACF-Brill Motors Co	2.50	9¾ Jan 2	12⅝ Feb 2	8⅛ Aug	10½ Dec
*71½	73⅜	*72	73	73	73	72	73	*71	72	71	71	600	Acme Steel Co	25	68 Jan 2	80 Jan 5	53 Jan	66 Nov
13¾	14¼	13¾	14⅛	14	14¼	13⅝	14	14	14½	14⅝	14⅝	5,000	Adams Express	1	13⅛ Jan 2	15 Jan 9	10⅜ Jan	14 Dec
*32½	33½	*32¾	33½	*32¾	33½	33	33	*32¾	33½	*32¾	33½	100	Adams-Millis Corp	No Par	32⅝ Jan 24	34½ Jan 12	26½ Jan	33 Dec
23¼	23⅜	23⅜	23½	22¾	23	23	23	22⅝	23½	23¼	23¾	2,900	Address-Mutigr Corp	10	22⅝ Jan 15	23¾ Feb 2	19½ Jan	24½ Oct
41⅞	41⅞	41⅛	41⅞	41⅛	41⅝	41	41⅜	40⅞	41½	40¾	41⅝	6,700	Air Reduction Inc	No par	39⅝ Jan 2	41⅞ Jan 27	37¼ May	43 July
*96¼	99	*96¼	99	*56¼	99	*96½	99	*96½	99	*96½	99	---	Alabama & Vicksburg Ry	100	98¼ Jan 22	100 Jan 10	75 Jan	100 Dec
7⅜	7½	7⅛	7⅜	7⅛	7⅜	7⅛	7¼	7⅜	7½	7½	7¾	33,900	Alaska Juneau Gold Min	10	6¼ Jan 2	7¾ Feb 2	5½ Apr	7⅝ July
117½	177½	*177	181	181	181	*181	184	182	183	185	185	90	Albany & Susquehanna RR	100	173½ Jan 22	185 Feb 2	124 Jan	181 Nov
2¾	2⅞	2¾	3	2⅞	3⅛	3	3⅛	3	3¼	3⅛	3½	134,600	Allegheny Corp	1	2⅜ Jan 24	3½ Feb 2	2 Mar	3¼ Dec
37¼	39⅜	39¾	41	39⅛	40⅜	39¼	39⅞	39⅝	40¾	39⅞	41⅜	64,800	5½% pf A with $30 war	100	34⅝ Jan 22	41⅜ Feb 2	23½ Jan	36 Dec
58	60	60¾	61¼	61	61½	60¼	60¾	*60	60¾	60¼	61	3,200	$2.50 prior conv preferred	No par	56 Jan 23	63⅜ Jan 5	37 Jan	62 Dec
29	29⅛	29	29¼	28⅞	29¼	29	29¼	29¼	29¼	29¼	29⅝	5,000	Alghny Lud Stl Corp	No par	28⅛ Jan 24	29⅞ Jan 11	24¼ Apr	29¾ July
*91¾	95	*91¾	95	*91¾	95	*91¾	95	91¾	91¾	*92	95	10	Alleg & West Ry 6% gtd	100	91 Jan 11	91¾ Feb 1	70 Jan	91 Dec
14½	14½	14¼	14⅜	14½	15½	15¼	15½	*15⅛	15¼	15⅛	15¾	4,100	Allen Industries Inc	1	13½ Jan 2	15¾ Feb 2	9¼ Jan	15¾ Oct
161	161	161	161	*159	161	159½	159½	158¾	159½	158	158	800	Allied Chemical & Dye	No par	153½ Jan 2	164 Jan 18	141 Apr	157 Dec
*16⅝	17½	16⅞	16⅞	*16⅜	16⅞	17	17½	17	17½	17¾	17¾	1,400	Allied Kid Co	5	15⅞ Jan 2	17¾ Jan 11	13⅝ Mar	16½ Feb
32	33	32⅞	33	33	33	32⅝	33	32½	32¾	32	32⅝	5,300	Allied Mills Co Inc	No par	31⅛ Jan 2	33¼ Jan 11	29 Aug	35¼ Mar

For footnotes see page 583.

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NEW YORK STOCK RECORD

Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
21 21	21 21⅜	21 21⅜	20⅞ 21	21⅛ 21¼	21⅛ 21¼	6,000	Allied Stores Corp	No par	20⅛ Jan 24	22⅛ Jan 3	14½ Jan	22¾ Dec
*101 103	*101 103	*101 102¾	*101 102⅛	*101 102⅛	*101 101⅝	---	5% preferred	100	101½ Jan 20	101⅞ Jan 2	96¼ Jan	103 July
40¼ 40½	40½ 41¾	41¼ 42	41¼ 41¾	41⅜ 41¾	41¼ 42	14,600	Allis-Chalmers Mfg	No par	38⅛ Jan 2	42 Jan 17	33⅛ Apr	40⅝ July
*115½ 116½	116½ 116½	117 117	*116 117	117 117	116⅞ 117½	1,500	4% conv preferred	100	113½ Jan 2	117½ Feb 2	105 Apr	118 July
*23⅞ 24	23⅞ 23⅞	24 24⅛	23½ 23⅞	23⅜ 23⅜	23 23	1,500	Alpha Portland Cem	No par	23 Jan 19	24⅛ Jan 30	17⅜ Apr	24¼ Dec
4½ 4⅞	4⅝ 4⅞	4½ 4¾	4½ 5	4⅞ 5	4⅞ 4⅞	11,500	Amalgam Leather Co Inc	1	3⅞ Jan 6	5 Jan 31	2 Jan	4¼ Dec
45 46	*46⅛ 47	*46⅛ 47	*45½ 47	*48 50	48 48⅛	500	6% conv preferred	50	43¾ Jan 2	48⅛ Feb 2	28½ Jan	42¾ Nov
114¾ 115½	114 114	115½ 115½	115 115½	115 116	118 118	1,300	Amerada Petroleum Corp	No par	107½ Jan 2	118¼ Jan 13	82 Mar	110¾ July
28⅛ 28½	28½ 28½	28⅛ 28¼	28 28	28 28	28¾ 29	1,600	Amer Agricultural Chemical	No par	28 Jan 24	30 Jan 8	26 May	31½ Jan
43¼ 43¾	43¾ 44	43⅝ 44½	44¼ 44½	44¼ 44⅝	44⅛ 44⅞	4,400	American Airlines (new)	5	42¼ Jan 24	47 Jan 3	40 Dec	45½ Dec
24 24	24 24½	24⅝ 25	24¼ 24½	24 24½	24 24¾	8,900	American Bank Note	10	20¾ Jan 2	25 Jan 30	16 Apr	23⅛ July
70 70	71 71	69½ 70	*69 70½	*69½ 70½	*69½ 70½	70	6% preferred	50	69½ Jan 30	75 Jan 4	60 Jan	72½ Dec
17¼ 17¼	17⅛ 17¼	17½ 17⅞	17¼ 17¼	17½ 17½	17½ 18¼	2,300	American Bosch Corp	1	16⅝ Jan 24	18¾ Jan 11	7¾ Jan	19⅜ Jun
44 44½	44 44½	45 45¼	44¾ 44⅞	44½ 44½	44½ 44⅞	3,400	Am Brake Shoe Co	No par	43 Jan 23	47 Jan 5	37¼ Jan	46 Oct
*133 135	*133 135	*133 135	*133 134	134 134	132½ 133	290	5¼% preferred	100	132½ Feb 2	135 Jan 8	126½ Apr	133 Sep
12¼ 12⅜	12⅛ 12½	12¼ 12⅝	12¼ 12½	12¼ 12½	12⅜ 12¾	29,200	Amer Cable & Radio Corp	1	11⅝ Jan 2	13⅜ Jan 12	8 May	14 July
91 91¼	90⅞ 91	91 91	90⅞ 91⅛	90¾ 91	90¾ 90¾	2,700	American Can	25	89⅝ Jan 2	93⅝ Jan 9	82 Mar	95½ July
187 187	186¼ 186¼	186 186	187½ 187½	186½ 188	188 189	380	Preferred	100	183¾ Jan 5	189 Feb 2	170½ Jan	183½ Nov
40¼ 40¼	40⅛ 40⅞	41 42¼	40¾ 42¾	41¾ 42⅝	42 43	16,400	American Car & Fdy	No par	39 Jan 20	43 Feb 2	33⅛ Apr	42⅜ July
*96½ 97	*96⅜ 97	*96 97	96¼ 96¼	97½ 98½	98⅛ 98⅛	500	7% non-cum preferred	100	96 Jan 8	99⅞ Jan 2	68¾ Jan	99¾ Dec
28⅛ 28⅛	28 28⅛	28 28	27⅝ 27⅝	27⅝ 27⅞	28 28⅞	2,700	Am Chain & Cable Inc	No par	27 Jan 2	29½ Jan 17	23 Jan	27⅝ July
*112 114	112 112	113 113	113 113	114 115	115 116½	370	5% conv preferred	100	110 Jan 3	116½ Feb 2	107 Nov	115½ July
*122 123	*121¾ 122¾	123 123	*122 123	123 123	123½ 124	250	American Chicle	No par	121½ Jan 24	126 Jan 2	108½ Feb	131⅛ Nov
15 15	*15 15⅜	15 16	15¾ 16¼	15½ 16	15½ 15½	1,900	American Colortype Co	10	13¾ Jan 3	16¼ Jan 31	10¼ Jan	15 Aug
19 19⅛	19⅛ 19⅜	19½ 19½	19½ 19½	19⅝ 19¾	19⅝ 20¼	3,800	American Crystal Sugar	10	18 Jan 12	20¼ Feb 2	14 Mar	20⅜ Dec
*107½ 108½	*107½ 108½	108½ 108½	*107 108¼	*107 108¼	*107 108	30	6% 1st preferred	100	106¾ Jan 4	109½ Jan 15	101½ Feb	107¼ Dec
31½ 32	31 31¾	30¾ 31¼	31 32½	32 32⅜	32 32	5,800	Amer Distilling Co stamped	20	30¼ Jan 24	34¾ Jan 8	21¼ Sep	36¼ Dec
4½ 4½	4⅜ 4⅜	4¼ 4⅜	4⅛ 4⅜	4⅛ 4⅜	4⅜ 4⅜	3,600	American Encaustic Tiling	1	3⅝ Jan 2	4½ Jan 26	2¼ Mar	4⅝ Aug
*11¼ 11⅞	11¾ 11¾	11¼ 11½	11½ 11½	11⅞ 12	11⅝ 12	1,600	Amer European Secs	No par	10¾ Jan 3	12 Feb 1	8 Apr	11⅞ Dec
29½ 31⅜	30⅛ 31⅜	30¼ 31½	*30⅝ 31	30¾ 30¼	31⅜ 32¼	5,700	American Export Lines Inc	1	27 Jan 3	32¼ Feb 2	23 Jan	29 Mar
3 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	2¾ 3	14,100	Amer & Foreign Power	No par	2⅛ Jan 2	3¼ Jan 15	1⅞ Oct	5⅞ Mar
99 99¾	*100 100½	100 100¾	99¾ 100	100 101	97 100	2,900	$7 preferred	No par	96 Jan 2	101 Feb 1	68 Jan	102 Jun
22 22½	21¾ 22¼	22 22½	22 22¼	22½ 23¼	22¼ 23¾	22,000	$7 2d preferred A	No par	20⅝ Jan 2	23¾ Jan 16	15⅞ Jan	25⅞ Apr
93½ 94	*94 94¾	94⅜ 94¾	94¾ 94¾	94½ 94⅞	93 94⅞	3,200	$6 preferred	No par	92 Jan 8	94⅞ Feb 1	59 Jan	94¾ Dec
39½ 40	39¼ 39⅞	39½ 39½	39⅞ 39⅞	39¼ 39¾	40 40	1,700	American Hawaiian SS Co	10	38⅜ Jan 24	42 Jan 3	33 Apr	40½ Dec
5⅞ 5⅞	5¾ 5⅞	5¾ 6	5⅞ 6⅜	6⅛ 6⅜	6 6¼	24,400	American Hide & Leather	1	5 Jan 3	6⅜ Jan 31	3½ Jan	6¼ Aug
*48 50	*48 50	48 48	*48⅝ 50	*48 50	*48 50	100	6% conv preferred	50	48 Jan 30	51 Jan 13	39⅝ Mar	46 Nov
72 72	71¾ 72	71¾ 72	72 72	72¼ 72¼	72¼ 72½	2,000	American Home Products	1	68⅞ Jan 2	72½ Feb 2	65 Mar	76½ Oct
8½ 8¾	8¾ 8⅞	8¾ 9⅛	8¾ 8¾	8⅝ 8⅞	8¾ 8¾	12,900	American Ice	No par	6⅜ Jan 5	9⅛ Jan 30	4 Jan	7⅞ Aug
80 80	*79 82	*78 81	*77 80	*77 80	*77 80	100	6% non-cum preferred	100	70 Jan 15	80 Jan 27	61 Jan	79½ Dec
*9¼ 9½	9⅛ 9⅜	9⅜ 9½	9⅜ 9⅝	9⅝ 9⅞	9⅝ 9⅝	4,900	Amer Internat Corp	No par	9 Jan 3	10 Jan 4	7⅛ Apr	9⅜ July
8 8	8 8⅛	8⅛ 8⅛	*8⅛ 8¼	*8⅛ 8¼	8¼ 8¼	1,200	American Invest Co of Ill	1	7⅞ Jan 3	8⅜ Jan 22	6⅛ Jan	9¼ Aug
*49⅜ 50	*49⅜ 50	*49½ 50	*49½ 50	49½ 49½	*49 49½	40	5% conv preferred	50	49¼ Jan 4	50 Jan 11	46 Jan	50 Jun
27 27½	27 27¾	27 27⅞	26¾ 28¼	28¼ 28⅞	28⅜ 30	31,700	American Locomotive	No par	26 Jan 22	30 Feb 2	14⅞ Feb	28⅛ Dec
109 109	*108 109	108 108	108½ 109	*108¼ 111	109 109	700	7% preferred	100	108 Jan 30	110¾ Jan 17	80½ Jan	111¼ Dec
23¾ 23⅞	23½ 24¾	24 24⅝	24 24¼	24 24⅜	23⅞ 24	12,300	Amer Mach & Fdy Co	No par	21½ Jan 12	24¾ Jan 29	14⅜ Feb	24½ Dec
13¼ 13½	13⅜ 13⅜	13⅜ 13½	13 13¼	13 13	13 13⅜	3,500	Amer Mach & Metals	No par	12½ Jan 2	14¾ Jan 9	8⅜ Jan	12¾ July
26 26	25⅞ 26¼	26½ 26⅞	26 26⅛	26⅛ 26½	26½ 27½	3,900	Amer Metals Co Ltd	No par	24½ Jan 24	27½ Feb 2	20 Feb	26 Dec
131 131	*130½ 132½	*131 132¾	*131 132½	*131 132½	*131 132½	120	6% preferred	100	130½ Jan 26	131 Jan 4	115¼ Feb	130 Oct
44¾ 44¾	45 45	*44½ 45	*44¼ 45	44 44½	43½ 43½	100	American News Co	No par	41½ Jan 2	46 Jan 18	32 Jan	43 Dec
2⅝ 2⅝	2½ 2⅞	2¾ 2⅞	2¾ 3	3 3⅛	3 3⅛	56,200	Amer Power & Light	No par	2⅜ Jan 2	3⅛ Feb 1	2 Jun	3⅛ Aug
64 64½	64⅛ 64¾	64⅜ 65¼	64⅛ 65½	65½ 66⅞	66¼ 67¼	13,600	$6 preferred	No par	60½ Jan 22	67⅜ Jan 9	44⅜ Feb	66¼ Dec
59 59⅝	59 59¾	59⅛ 60⅜	59 60⅛	60⅜ 61⅝	61⅛ 61⅞	21,200	$5 preferred	No par	54¾ Jan 22	61⅞ Feb 2	40 Feb	60⅞ Dec
12⅞ 13¼	13 13¼	13⅛ 13⅜	13⅛ 13¼	13¼ 13⅜	12¼ 13½	75,400	Am Rad & Stand San'y	No par	11½ Jan 2	13½ Feb 2	9 Jan	12⅞ Aug
*179 180	*179 180	*179 180	*179 180	*179 180	179 179	10	Preferred	100	176 Jan 2	180 Jan 20	163 Jan	180 Aug
16⅜ 16⅝	16¼ 16¾	16⅝ 17⅛	16⅝ 16⅞	16⅝ 16⅞	16¾ 17	28,900	American Rolling Mill	25	15⅜ Jan 2	17½ Jan 11	12⅛ Jan	17⅜ July
82 82½	82¼ 82½	82 83	82¼ 82⅞	82¼ 82¾	82 83	2,390	4½% conv preferred	100	75 Jan 2	83½ Jan 19	62½ Jan	77¾ Dec
*19½ 19¾	19¾ 19¾	19¾ 19¾	19⅞ 20	19⅝ 19⅞	19½ 19½	700	American Safety Razor	18.50	18⅜ Jan 4	20¼ Jan 17	13⅞ Jan	18½ Sep
*18 18½	18¼ 18¼	*18⅛ 18½	18¼ 18¼	18¼ 18¼	18⅜ 18⅜	500	American Seating Co	No par	17⅝ Jan 15	18½ Jan 4	13½ Feb	19½ Dec
36 36	36 36	36 36	36 36	*36 36½	36 36	430	Amer Ship Building Co	No par	36 Jan 2	39 Jan 12	26¼ Jan	37¼ Dec
42½ 42¾	42 42½	42¼ 42⅞	42½ 42¾	42½ 42⅞	42¼ 42⅝	6,700	Amer Smelting & Refg	No par	40¼ Jan 2	43¾ Jan 11	36⅛ Jan	43½ July
168 168	168 163	167¼ 168	*167¼ 168	167¼ 168	167¾ 168½	460	Preferred	100	164¼ Jan 3	168⅞ Jan 19	147 Jan	165½ Dec
*43⅞ 44⅛	44¼ 44½	44¼ 44¼	44½ 44½	*44¾ 45	45 45	900	American Snuff	25	43½ Jan 10	45 Feb 2	39⅜ May	45⅝ Dec
*153 156	*153 156	*153 156	*153 156	*153 156	*153 156	---	6% non-cum preferred	100	---	---	146 Nov	152½ Dec
28½ 29	28⅞ 29¼	28¾ 29⅜	28⅜ 29⅜	29¼ 29¾	29¼ 30	15,900	Amer Steel Foundries	No par	27½ Jan 2	30¼ Jan 11	22¼ Jun	28⅝ Dec
*17¾ 17⅞	17⅞ 18	17½ 18	17⅝ 17⅞	*17⅝ 17⅞	17⅝ 17⅝	4,600	American Stores	No par	17½ Jan 16	18⅛ Jan 5	15 Jan	19⅝ July
*24½ 24¾	*24¼ 24¾	24¾ 24¾	24¼ 24¼	*24½ 24¾	24½ 25	800	American Stove Co	No par	22¾ Jan 3	25 Feb 2	16⅞ Jan	25⅜ Dec
49½ 49½	49⅛ 49½	49⅜ 49½	49⅜ 49½	*49½ 49¾	49¾ 50	1,200	American Sugar Refining	100	48¾ Jan 22	56⅞ Jan 3	29 Feb	56 Dec
*131 133	132 132	*132 132¾	*132 133	132¾ 132¾	132⅞ 132¼	400	Preferred	100	129½ Jan 12	132¾ Feb 1	111 Jan	132 Dec
*32 32⅝	32 32	31⅝ 32¼	*31½ 32¼	32¼ 32¼	*31¾ 32¾	500	Am Sumatra Tobacco	No par	29⅜ Jan 2	33⅛ Jan 12	26⅝ May	31½ Jun
161½ 161⅞	160¾ 161¾	158¼ 161	157 159⅛	159¼ 159⅝	159½ 161¼	19,400	Amer Telep & Teleg Co	100	157 Jan 31	164¾ Jan 8	156 Jan	166⅞ Dec
66 66	66 66	66½ 67¼	66½ 66½	67¼ 67½	67¼ 67½	1,600	American Tobacco	25	65 Jan 2	69 Jan 17	56¾ Jan	75 July
67½ 68	67¾ 68	68 68	68 68½	67⅞ 68½	68 69	5,800	Common class B	25	65¼ Jan 2	70¼ Jan 18	57⅞ Jan	75 July
149⅝ 149¾	148⅞ 149¼	149 149	148¾ 149	149 149⅝	149 149¾	1,290	6% preferred	100	145¼ Jan 3	150 Jan 12	139 Jan	152¾ July
14⅞ 15¼	15¾ 16	15½ 16	15¾ 16	15⅞ 16	15⅞ 16	16,700	Amer Type Foundries Inc	10	14⅛ Jan 24	16⅛ Jan 3	8⅞ Jan	15⅝ Dec
46⅜ 46½	46½ 46⅜	46⅜ 46¾	46⅜ 46⅝	46⅛ 46½	46½ 46½	3,500	American Viscose Corp	14	45 Jan 22	49½ Jan 11	39½ Apr	49 Jun
*118¼ 118¾	118¼ 118¼	118½ 118½	118¾ 118¾	*118⅛ 119⅜	*118¼ 119⅜	300	5% preferred	100	117¾ Jan 22	119¼ Jan 4	116¾ Apr	120½ July
9 9	8⅞ 9⅛	8¾ 9	8⅝ 9	9⅛ 9¾	9⅜ 9⅝	49,200	Am Water Wks & Elec	No par	8¼ Jan 23	9¾ Feb 1	6¼ Jan	16¼ Aug
*101⅛ 101½	101⅛ 101⅛	101⅜ 101⅜	102 102	*101⅛ 103	103 103	500	$6 1st preferred	No par	99⅞ Jan 11	103 Feb 2	84½ Jan	100 Nov
10⅞ 11⅜	11⅛ 11¾	11¼ 11¾	11¼ 11½	11¼ 11⅜	11⅛ 11⅜	8,400	American Woolen	No par	9 Jan 2	12¾ Jan 11	6⅛ Jan	9½ Dec
109¼ 110	112 112	111 113½	111 111	111¾ 111¾	111¼ 111¾	1,200	Preferred	100	106½ Jan 22	116 Jan 11	67½ Jan	107 Dec
5⅞ 5⅞	*5⅝ 5⅞	5⅝ 5¾	5⅝ 5⅞	5⅝ 5⅞	5⅞ 5⅞	3,000	Amer Zinc Lead & Smelt	1	5½ Jan 22	6⅜ Jan 2	4 Jan	6⅛ July
*61¼ 62	*61¼ 62	6¼ 61¼	*61¼ 63	*61¼ 64	*61¾ 63¼	100	$5 prior conv preferred	25	60½ Jan 23	64⅝ Jan 11	44 Feb	65 Dec
31⅝ 32	31⅝ 31⅞	30¾ 31¾	30½ 31⅛	30⅝ 31	30⅞ 31⅜	20,100	Anaconda Copper Mining	50	29⅛ Jan 2	33½ Jan 11	24⅝ Jan	29¼ Dec
44 44¾	44 45	44½ 45	44⅜ 44½	44¼ 45	45¼ 45¼	1,830	Anaconda Wire & Cable	No par	38¼ Jan 6	45¼ Feb 2	25 Jan	39 Dec
*26¼ 27	26½ 27	26¾ 27¼	27 28	27¾ 27⅞	27 27½	6,600	Anchor Hock Glass Corp	12.50	[illegible] Jan 6	28 Jan 31	20 Jan	28⅜ July
*113½ 116	*113½ 116	*113½ 116	*113½ 116	*113½ 116	114 114	30	$5 div preferred	No par	112 Jan 15	114 Feb 2	112 Nov	117½ May
14 14	*13 14	*13 14	13¼ 13¼	13 13	*13¼ 14	400	Andes Copper Mining	20	13 Feb 1	14⅞ Jan 12	9¾ Jan	14¼ Dec
*4¾ 5	*4¾ 5	5 5	*4⅞ 5⅛	5⅛ 5⅛	*4⅞ 5	300	A P W Paper Co Inc	5	4⅛ Jan 2	5¼ Jan 13	2⅛ Jan	4¾ Aug
*54½ 54¾	54½ 54½	55 55	54⅞ 55	*54¾ 55⅞	54¾ 54¾	500	Archer Daniels Midl'd	No par	52½ Jan 2	55¼ Jan 10	42 Jan	57 Jun
8 8⅜	8¼ 8¾	8⅜ 8⅞	8¼ 8½	8⅜ 8½	8¼ 8½	144,200	Armour & Co of Illinois	5	6⅜ Jan 2	8⅞ Jan 30	4⅞ Apr	6⅞ July
109¼ 110¼	110½ 111½	111 111½	111½ 112¾	[illegible] 115	114⅞ 114⅞	3,000	$6 conv prior preferred	No par	103 Jan 5	119 Jan 17	[illegible] Jan	107½ Dec
124½ 125	124 125	124½ 125	*124 125	124½ 125	125 126	140	7% preferred	100	108 Jan 15	126 Feb 2	85 Jan	119 Jan
45½ 45½	45¼ 45½	45¼ 45¾	45¼ 45¼	45 45	45¾ 45¾	1,600	Armstrong Cork Co	No par	44 Jan 23	45¾ Jan 20	35¼ Apr	46⅝ Jun
12¼ 12¼	12¼ 12¼	*12 12⅜	12 12⅛	12 12	12¼ 12¼	1,100	Arnold Constable Corp	5	11½ Jan 2	12½ Jan 18	9¼ Feb	12½ July
10⅞ 11⅛	11¼ 11¾	11⅛ 11⅝	11 11¼	11⅜ 11⅜	11⅜ 11½	7,600	Artloom Corp	No par	10 Jan 2	11¾ Jan 29	8½ Jan	13¾ Jun
18¼ 18¼	18¼ 18½	18½ 19	18½ 19	18⅞ 19	19⅛ 19⅜	6,500	Associated Dry Goods	1	18 Jan 20	19⅜ Feb 2	12½ Jan	19⅞ Dec
*115 116	115 115	*114 116	*113 116	115 115	*114 116	110	6% 1st preferred	100	113 Jan 3	117 Jan 18	90 Jan	113 Dec
113⅛ 113⅛	114 114	*114 114¾	114 114	114 114	114 114	90	7% 2d preferred	100	111 Jan 4	114 Jan 29	85½ Jan	113½ Nov
*47 53	*46 53	*46 53	*46 53	*46 53	*46 53	---	Assoc Investment Co	No par	45½ Jan 19	45½ Jan 19	33 May	45¾ Sep
*106½ 108	106½ 106½	*106½ 108	*106½ 108	*106½ 108	*107 108	10	5% preferred	100	106 Jan 12	106½ Jan 3	103¼ Jan	108½ Nov
79⅞ 80	79⅛ 80⅛	77¼ 79⅝	76⅜ 77⅜	77 78	77½ 78¾	14,200	Atch Topeka & Santa Fe	100	76⅜ Jan 31	85½ Jan 11	53½ Jan	83½ Dec
*104¼ 104½	104 104¼	101 103½	101 101⅝	101 101⅝	*101½ 104	2,200	5% preferred	100	101 Jan 30	104½ Jan 17	82 Jan	106¼ Dec
50¾ 51	50¼ 50½	49 50½	48⅝ 49¼	49 49½	49 50¼	9,500	Atlantic Coast Line RR	100	48⅛ Jan 22	55¾ Jan 11	25⅝ Jan	55 Dec
35½ 35½	*35 35¾	34¾ 35⅝	34 34	33¼ 34	34½ 35	2,300	Atl G & W I SS Lines	1	33¼ Feb 1	39¼ Jan 5	25 Feb	38⅞ Nov
*75 80	*76 80	*76 80	*76 80	77 77	*77 80	100	5% non-cum preferred	100	74½ Jan 5	77 Feb 1	59¼ Jun	76 Nov
22⅛ 32½	32⅞ 33⅜	33½ 34	33¾ 34¾	34¼ 34⅝	34⅝ 35½	17,200	Atlantic Refining	25	30⅝ Jan 2	35½ Feb 2	24⅞ Jan	32⅞ May
*111 112	111¾ 112	*111 112	111 111	111 111	111 111	120	4% conv pref series A	100	110½ Jan 23	113½ Jan 3	107⅝ Feb	114 Oct
15⅛ 15¼	15¼ 15⅜	15¼ 15¼	15 15¼	15 15⅜	15⅜ 16¼	13,600	Atlas Corp	5	14⅞ Jan 22	16½ Jan 3	11⅝ Jan	17⅜ Dec
57½ 57½	*56½ 57½	57 57	*56½ 57½	*56½ 57½	*56½ 57½	200	6% preferred	50	56½ Jan 2	58 Jan 23	53¼ Jan	57⅛ Oct
61½ 61½	61 61¾	61⅛ 62	61⅛ 61¼	60¾ 61½	61⅛ 62½	650	Atlas Powder	No par	60 Jan 2	66 Jan 17	52¼ Apr	62 Jun
*114 115	*114 115	*114¼ 115¼	114¼ 114¼	*114¼ 115¼	*114¼ 115¼	30	5% conv preferred	100	113 Jan 25	116½ Jan 10	112 May	120¾ Aug
20⅞ 21	*20 22	21 21	21⅜ 21⅜	22 22	23¾ 24	1,000	Atlas Tack Corp	No par	18½ Jan 6	24 Feb 2	14⅛ May	20 Dec
*11 11⅜	11 11	11 11	*10⅝ 11	10½ 11	10⅞ 11⅞	2,500	Austin Nichols	No par	10½ Jan 22	12¼ Jan 15	7 Jan	13½ May
*78½ 80½	80 80	80 80	80 80	80 80	*80½ 81	240	$5 prior A	No par	77 Jan 2	82½ Jan 9	66 Apr	84¼ May
17½ 18⅛	18 19	18½ 19⅜	18⅛ 18½	18¼ 18½	18¼ 18¾	8,500	Autocar Co	5c	14⅝ Jan 2	19⅜ Jan 30	14½ Dec	15⅞ Nov
5⅝ 5¾	5⅝ 5¾	5½ 5¾	5⅝ 5¾	5⅝ 5¾	5⅝ 6	54,300	Aviation Corp of Del (The)	3	5¼ Jan 24	6½ Jan 8	3⅝ Jan	6 Dec
							B					
25⅜ 25⅝	25½ 25⅞	25¼ 26	25¼ 26¼	25⅞ 26⅜	26 26⅞	25,500	Baldwin Loco Works v t c	13	25⅛ Jan 22	27⅛ Jan 10	18 Apr	26⅞ Dec
12⅜ 12¾	12 12⅝	11¾ 12⅛	11⅝ 12	11⅞ 12	12 13⅜	44,900	Baltimore & Ohio	100	11⅜ Jan 22	14½ Jan 11	5⅝ Jan	13¾ Dec
21¼ 21½	20¾ 21⅝	20 20⅞	19½ 20¼	20¼ 20⅞	20 21¾	15,600	4% preferred	100	19½ Jan 31	25 Jan 9	9⅜ Jan	23⅞ Dec
*13⅛ 13⅝	13⅛ 13¼	13 13⅛	12⅞ 13	13 13⅛	13¼ 13⅝	2,300	Bangor & Aroostook	50	12⅞ Jan 24	15¼ Jan 8	9¼ Jan	14⅝ Dec
67¾ 68	67⅝ 67⅝	*67½ 68	67½ 67½	*67½ 68	67½ 67½	100	Conv 5% preferred	100	67 Jan 19	71 Jan 4	60 Jan	68½ Dec
34 34¾	34 34⅜	33½ 34¾	33⅞ 34½	34 34½	34¼ 35½	5,800	Barber Asphalt Corp	10	30½ Jan 2	36½ Jan 17	21½ Apr	23⅜ Dec
*19¼ 19⅞	19¾ 19¾	19¾ 20	19½ 20	19½ 19½	20 20	1,600	Barker Brothers	No par	17½ Jan 3	20 Jan 30	12 Jan	18 July
*50 51½	50½ 50½	*50 51	*50½ 51	*50½ 51	51 51	160	5½% preferred	50	50½ Jan 9	51½ Jan 2	43 Jan	53 Aug
19⅝ 19¾	19½ 19¾	19½ 19⅞	19½ 19¾	19⅝ 19⅞	19⅞ 20⅝	23,000	Barnsdall Oil Co	5	16⅜ Jan 2	20⅝ Feb 2	14⅞ Sep	18⅜ Mar
19¼ 19½	19¼ 19½	19⅜ 19½	19 19¼	18⅝ 18¾	18½ 19¼	5,200	Bath Iron Works Corp	1	18⅛ Jan 22	21⅝ Jan 11	14¾ Aug	19⅜ Dec
34¾ 34¾	34¾ 34⅞	35 35½	35¼ 36	35⅞ 36	36 36	1,800	Bayuk Cigars Inc	No par	32½ Jan 19	36 Jan 31	25½ Feb	34½ Nov
*37½ 38	*37¼ 37¾	*36 37½	37¾ 38⅛	38¼ 38¾	39 39	1,300	Beatrice Creamery	25	36 Jan 23	39 Feb 2	31 Jan	38 Dec
*108 110	*108 110	*108 110	108 108	*108 110	*108 110	10	$4.25 preferred	No par	108 Jan 4	110 Jan 11	105½ Jun	111 Oct
13¼ 13⅜	13⅛ 13¼	12⅜ 13¼	12⅛ 12⅝	12¼ 12½	12⅜ 12¾	6,300	Beech Aircraft Corp	1	12⅛ Jan 31	14⅞ Jan 2	7¾ Jun	14¾ Dec
*37 38½	*37 38½	*36½ 38	*36⅝ 38	*36½ 38	*36½ 38	---	Beech Creek RR	50	37⅝ Jan 9	38 Jan 19	31 Jan	38 Dec
*113¾ 118	*112 118	*113 118	*111½ 118	*112 117	*112 117	---	Beech-Nut Packing Co	20	114 Jan 20	118 Jan 3	111¼ Jun	121 Nov

For footnotes see page 583.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Jan. 27 $ per share	Monday Jan. 29 $ per share	Tuesday Jan. 30 $ per share	Wednesday Jan. 31 $ per share	Thursday Feb. 1 $ per share	Friday Feb. 2 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1944 Lowest $ per share	Range for Previous Year 1944 Highest $ per share
*12⅜ 12⅝	12⅝ 12⅝	12⅝ 12¾	*12⅜ 12⅝	*12⅜ 12½	12⅝ 12⅝	600	Belding-Heminway	No par	12⅛ Jan 15	12¾ Jan 10	10⅛ Jan	13 July
14 14	13¾ 13¾	13½ 13⅞	13⅜ 13½	13⅜ 13¾	13½ 13¾	6,800	Bell Aircraft Corp	1	13 Jan 22	16⅛ Jan 5	10⅝ Apr	15¾ Jan
51½ 51¾	52 52¾	52¾ 53¾	53 53¾	53½ 54	53¾ 55	9,700	Bendix Aviation	5	47¾ Jan 6	55 Feb 2	33½ Jan	49⅝ Dec
20⅞ 20⅞	21⅜ 22¾	24 24⅝	23¾ 24½	23¾ 24	23¼ 23¾	14,200	Beneficial Indus Loan	No par	19⅞ Jan 12	24⅝ Jan 30	17 Jan	20⅞ Dec
*54⅝ 55½	55 55	*54⅝ 55½	*54⅝ 55½	*54⅝ 55½	55 55	300	Pr pfd $2.50 div series '38	No par	55 Jan 15	55½ Jan 9	53¾ Nov	56½ Jan
39½ 39¾	39½ 40	39⅞ 39⅞	39½ 40	x39 39	*39¼ 39¾	1,800	Best & Co	No par	38½ Jan 2	40½ Jan 9	33¾ Jan	41⅞ Oct
17½ 17⅝	17⅝ 18	17⅞ 18⅛	17⅞ 18	17½ 17⅞	17¾ 18⅜	6,600	Best Foods	1	17 Jan 22	18⅜ Jan 4	15⅜ Jan	20¼ July
70⅜ 71⅜	70½ 71¼	70⅛ 71½	69½ 71	71 71⅞	x70 71	20,000	Bethlehem Steel (Del)	No par	65 Jan 2	73¼ Jan 11	56¼ Jan	66⅝ July
134¼ 134¼	134¼ 135	135 135	135⅛ 135⅛	135 135	134¼ 134¼	800	7% preferred	100	127 Jan 2	135⅛ Jan 31	115⅜ Feb	130 Dec
49½ 49½	49¾ 49¾	49¾ 49¾	49½ 49½	50 50	50 50¾	1,600	Bigelow-Sanf Carp Inc	No par	48 Jan 23	50¾ Feb 2	37¼ Feb	51½ Oct
25 25	24⅞ 25	24⅞ 25¼	24⅞ 25¼	25¼ 25⅜	25¼ 25⅜	2,800	Black & Decker Mfg Co	No par	23 Jan 2	25½ Jan 19	16½ Jan	25⅛ Aug
13⅞ 14	14¼ 14¾	14⅝ 14⅞	14⅝ 14⅞	14⅝ 14⅞	14⅝ 14⅞	26,700	Blaw-Knox Co	No par	13⅛ Jan 22	15 Jan 3	7¾ Jan	15 Dec
20½ 20½	20⅜ 20⅞	20¼ 20¼	*19¾ 20	*19¾ 20⅛	*20¼ 20⅜	600	Bliss & Laughlin Inc	5	20¼ Jan 26	22 Jan 11	16 Jan	22½ Dec
19 19	19 19	*18¼ 19	18¾ 18¾	*18¾ 18⅞	18⅞ 18⅞	140	Bloomingdale Brothers	No par	18½ Jan 23	19⅞ Jan 6	14¼ Mar	20 Dec
*107¾ 109½	*107 109½	*107 109¼	*107 109¼	*107 109¼	*107 109¼	---	Blumenthal & Co preferred	100	109½ Jan 4	109½ Jan 4	93½ Mar	109 Oct
18¼ 18⅝	18 18¼	17⅝ 18⅜	17¾ 18⅛	18 18¼	18⅛ 18⅜	10,600	Boeing Airplane Co	5	17⅜ Jan 22	20¾ Jan 9	12⅝ Jun	19⅜ Nov
55 55½	54¾ 55	55 55	54½ 54½	54⅛ 54½	54½ 54½	1,600	Bohn Aluminum & Brass	5	49½ Jan 2	56 Jan 18	45 Jan	52⅞ Jun
*95½ 96	*95½ 96	*95½ 96	*95½ 96	96 96	96 96	30	Bon Ami Co class A	No par	95¼ Jan 22	96½ Jan 17	88½ Apr	98 Dec
*53½ 54½	*53½ 54½	*53 54½	54½ 54½	53¾ 53¾	*53¼ 54¼	40	Class B	No par	53 Jan 3	56½ Jan 16	46½ Jan	55¼ Sep
43¾ 43¾	43⅞ 44½	*43¾ 44½	44 44	44½ 44½	45 45½	1,700	Bond Stores Inc	1	43⅝ Jan 15	45½ Jan 3	33½ Jan	48 Sep
*114½ 117	*115 117	*115 117	*115 117	*115¼ 117	*115¼ 117	---	4½% preferred	100	114 Jan 3	115½ Jan 25	109⅞ May	117 Oct
34⅜ 34⅞	34⅜ 34¾	34½ 34⅞	34⅜ 34⅞	34½ 34⅞	34¾ 34⅞	8,500	Borden Co (The)	15	33½ Jan 2	35¼ Jan 17	28¾ Jan	34⅝ Dec
38 38	38⅛ 38½	38½ 39⅜	38½ 39⅜	39⅜ 39½	39¼ 39⅜	5,100	Borg-Warner Corp	5	37 Jan 22	39½ Jan 8	34½ Jan	41⅞ July
6¼ 6¼	6 6⅛	*5¾ 6	5½ 5½	5¾ 6	6¼ 6½	2,900	Boston & Maine RR (assented)	100	5½ Jan 31	7⅜ Jan 9	3⅜ Jan	7¼ July
*42¾ 43½	42¾ 42¾	42¾ 42¾	*42¾ 43½	*42¾ 43⅛	43½ 43½	300	Bower Roller Bearing Co	5	42¼ Jan 24	45½ Jan 6	37½ Jan	45 Oct
18⅞ 19	18¾ 19	18⅞ 19⅛	18⅜ 18¾	18¾ 19	18¾ 19	6,200	Braniff Airways Inc	2.50	18¼ Jan 22	20½ Jan 4	12¾ Jan	21⅞ Aug
*46 50	*46 50	*46 50	*46 50	*46 50	*46 50	---	Brewing Corp. of America	15	47 Jan 15	47 Jan 15	40⅞ Feb	53 Oct
11⅜ 11½	11¼ 11½	11⅜ 11½	11¼ 11½	11½ 11⅝	11⅜ 11½	8,100	Bridgeport Brass Co	No par	10⅞ Jan 2	11¾ Jan 11	8⅞ Jan	12¾ July
39½ 39⅞	39⅝ 39⅞	39 40¼	39 39½	39¼ 39⅝	39½ 40¾	18,900	Briggs Manufacturing	No par	37¾ Jan 22	40¾ Feb 2	27 Jan	44⅜ Aug
*42⅛ 42¾	42 42½	42¼ 42¼	*42¼ 42¾	42 42⅛	42 42⅝	1,800	Briggs & Stratton	No par	41 Jan 2	43 Jan 18	39 Jan	50 July
*50 52	*50 52	*50½ 51¼	*50 51	*49 51	*50 51	---	Bristol-Myers Co	5	49⅞ Jan 17	52 Jan 4	40¼ Jan	53½ Oct
*23⅜ 23½	23¼ 23⅜	23¼ 23⅝	23⅜ 24⅝	25 25¾	24¾ 25	8,100	Brooklyn Union Gas	No par	21 Jan 2	25¾ Feb 1	14⅜ Jan	22¼ July
*44 45⅛	*44⅝ 45⅛	45 45⅛	*45⅛ 46	*45⅛ 46	*45½ 46	200	Brown Shoe Co	No par	45 Jan 8	45¼ Jan 11	39¾ Jan	49¼ Dec
*23½ 24½	24 25	25 25	24¾ 25	25 25	24¾ 24¾	1,800	Bruns-Balke-Collender	No par	23¾ Jan 25	25⅝ Jan 9	17¼ Jan	25⅜ Dec
14⅝ 14⅞	14¾ 15¼	14¾ 15¼	14⅝ 15	15 15⅛	15 15⅛	17,300	Bucyrus-Erie Co	5	13¼ Jan 6	15¼ Jan 18	8⅛ Jan	14 Dec
121 121½	120 120	*121 121½	*121 121½	*121 121½	121½ 121½	50	7% preferred	100	120 Jan 22	123½ Jan 10	116 Jan	129 Dec
11½ 11¾	11⅜ 11¾	11¼ 11⅞	11¼ 11¾	11½ 11¾	11⅜ 11¾	30,000	Budd (E G) Mfg	No par	10⅛ Jan 2	11⅞ Jan 18	5⅞ Jan	12½ July
79 79¾	79 79½	79 79¾	79 80	79⅝ 80	79½ 80	1,810	$5 preferred	No par	74⅜ Jan 2	80 Jan 18	47½ Jan	77½ Dec
12⅛ 12¼	12⅛ 12⅝	12¼ 12⅞	12¼ 12¾	12⅝ 12¾	12⅝ 13⅛	38,800	Budd Wheel	No par	10 Jan 2	13⅛ Feb 2	7¼ Apr	11⅜ Jun
*23 23½	23⅜ 23⅜	*23⅜ 23½	23⅜ 23½	23½ 23½	23½ 23½	500	Buffalo Forge Co	1	22½ Jan 3	24 Jan 16	17 Jan	22½ Dec
*19½ 20	19⅛ 19¼	*19¼ 20	*19⅛ 20	19½ 19⅝	20 20¼	1,000	Bullard Co	No par	18¾ Jan 22	20⅝ Jan 9	16⅝ Sep	20⅞ Dec
*49 49¾	*48½ 49½	48⅞ 48⅞	*48½ 49	49 49½	49¼ 49¾	800	Bulova Watch	No par	47½ Jan 24	51¼ Jan 17	31 May	49⅜ Dec
46 46	45½ 45⅞	45¾ 46⅛	45¾ 46	46 46¼	45⅝ 46	4,200	Burlington Mills Corp	1	39¾ Jan 2	47¾ Jan 18	27⅝ Jan	40¾ Dec
*110½ 113	*111 113	111½ 111½	*110½ --	*110½ --	110½ 110½	200	5% preferred	100	110½ Jan 5	111½ Jan 30	107 Apr	111⅜ Dec
14¼ 14½	14⅜ 14⅞	14¾ 14⅞	14½ 14¾	x14⅝ 14¾	14⅝ 14⅞	12,600	Burroughs Adding Mach	No par	13⅞ Jan 2	15¼ Jan 17	12⅛ Jan	15⅜ Jun
8¼ 8½	8¼ 8½	8 8½	8 8¼	8 8¼	8 8¼	8,900	Bush Terminal	1	7½ Jan 22	9⅝ Jan 3	4 Jan	9⅝ Dec
*79 81	*79 81	*79 81	*79 80½	*79 82	*79 81	---	6% preferred	100	79 Jan 25	82½ Jan 16	54 Jan	83 Dec
65½ 66	*65⅜ 66	66 66	66 66½	65¾ 66	66 66¼	350	Bush Term Bldg 7% preferred	100	65 Jan 20	72¼ Jan 3	43½ Apr	70½ Dec
14⅞ 15	15 15⅛	14⅞ 15⅛	14¾ 15⅛	15 15⅛	15 15	6,900	Butler Bros	10	14⅝ Jan 6	15⅛ Jan 29	8⅞ Jan	15⅝ Dec
3½ 3½	3½ 3⅝	3⅝ 3¾	3⅝ 3¾	3½ 3½	3½ 3⅝	2,400	Butte Copper & Zinc	5	3⅜ Jan 2	3¾ Jan 2	2⅞ Apr	3⅞ July
15¾ 16	15⅜ 15⅝	15⅜ 15¾	15⅛ 15⅝	15½ 15⅝	15½ 16¾	10,200	Byers Co (A M)	No par	15 Jan 22	17¼ Jan 3	12½ Apr	17⅜ Dec
93½ 93½	93 93½	94 94	92½ 93½	92⅜ 93½	93 94	410	Participating preferred	100	92 Jan 22	96 Jan 3	67½ Jan	96 Dec
*23½ 24	24 24¼	x23½ 23⅞	x24 24	24¼ 24¼	24⅜ 24⅜	1,100	Byron Jackson Co	No par	22½ Jan 2	24⅜ Jan 8	20 Apr	25 Sep
							C					
28¾ 29	28¾ 28⅞	x28⅜ 28¾	28¼ 28⅜	28⅜ 28½	28½ 28¾	2,600	California Packing	No par	27½ Jan 3	29¼ Jan 18	24⅝ Jan	30⅝ July
*54 54¾	*54 54¾	x53⅜ 53⅜	53 53	*53⅜ 54	*53⅜ 54	30	5% preferred	50	53 Jan 20	55⅞ Jan 3	53¾ Feb	57 Nov
1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	10,200	Callahan Zinc-Lead	1	1¼ Jan 2	1½ Jan 2	¾ Jan	1¼ Jun
7⅝ 7⅞	7⅝ 7⅞	7⅝ 7⅞	7⅝ 7⅝	7¾ 7⅞	7⅝ 7⅞	10,100	Calumet & Hecla Cons Copper	5	7⅜ Jan 2	8⅜ Jan 11	6 May	7⅜ Dec
23¼ 23⅜	23 23½	23½ 24¼	23⅜ 23¾	23⅝ 23⅞	23⅝ 23⅞	4,300	Campbell W & C Fdy	No par	20⅛ Jan 2	24¼ Jan 30	15¼ Jan	21⅞ July
32 32	31¾ 32	32½ 33	32⅝ 33	32⅝ 32⅞	32⅞ 33⅛	3,700	Canada Dry Ginger Ale	5	31 Jan 24	34¾ Jan 2	23¼ Feb	35¼ Dec
*45½ 48	*46¼ 48	48 48	47½ 48½	48 48	49 49	160	Canada Southern Ry Co	100	47 Jan 4	49¾ Jan 13	33¾ Jan	47½ Dec
11⅛ 11⅛	10⅞ 11¼	10¾ 11	10¾ 11	10¾ 10⅞	10¾ 11⅛	14,000	Canadian Pacific Ry	25	10¾ Jan 23	12⅜ Jan 9	8⅜ Jan	12⅝ July
*50¾ 52	*50⅞ 52	51 51	*51 52	51 51	*50⅝ 52	300	Cannon Mills	No par	48½ Jan 2	51¼ Jan 19	42⅝ Apr	51½ July
11¾ 12	12 12	*11½ 12	*11½ 11⅞	11¾ 11⅞	11¾ 11⅞	1,300	Capital Administration class A	1	11 Jan 5	12 Jan 27	6⅞ Feb	11½ Dec
*54½ 55	*54½ 55	*54½ 55	*54½ 55	*54½ 55	54½ 54½	30	$3 preferred A	10	54⅛ Jan 4	54⅝ Jan 10	43¼ Jan	54½ Dec
117½ 117½	*117⅜ 118	118 118	*117⅝ 118¼	*117¾ 118¼	*117⅝ 117¾	250	Carolina Clinch & Ohio Ry	100	116¾ Jan 2	118 Jan 30	97 Jan	119 Dec
*32 33	32½ 32½	33 33	33 33	33¼ 33¼	33¼ 33¼	600	Carpenter Steel Co	5	32¼ Jan 24	34½ Jan 4	27½ Jun	33⅛ Dec
23½ 23⅞	23¾ 24⅜	23¾ 24½	23⅞ 24¼	24⅛ 24¼	24 24¼	14,400	Carrier Corp	10	21 Jan 22	24½ Jan 30	18⅜ Oct	22⅜ Dec
64½ 64½	*64½ 66	65 65	65⅜ 65⅜	*66 66⅞	66 66	400	4½% preferred	50	x61¼ Jan 15	66 Feb 2	56½ Nov	65 Dec
5⅜ 5⅜	5⅜ 5⅜	5⅝ 5¾	5½ 5⅝	5⅝ 5⅜	5⅝ 5¾	2,800	Carriers & General Corp	1	5¼ Jan 2	5⅞ Jan 12	4 Jan	5¾ Oct
36⅞ 37	37 39	38½ 39¾	38⅝ 40½	40 40⅞	39⅝ 40½	31,600	Case (J I) Co	25	35⅞ Jan 26	40⅞ Feb 1	33 Apr	39 Mar
*158½ 160	159½ 160	159 159	*159 159¾	159¾ 160	160½ 160½	130	Preferred	100	152 Jan 3	160½ Feb 2	143½ July	152¼ Dec
48½ 48¾	48¾ 49	48½ 49¼	48¼ 49	48¼ 48¾	49 49¼	8,400	Caterpillar Tractor	No par	47¾ Jan 22	51⅜ Jan 5	44¼ Jan	54 July
37½ 37¾	37½ 37⅞	37⅝ 38	37½ 37⅞	37½ 37⅞	37¾ 37¾	7,800	Celanese Corp of Amer	No par	37⅛ Jan 25	38⅞ Jan 5	31⅝ Apr	40⅛ Jan
106¼ 106¼	106½ 106½	106⅛ 106⅛	*105⅞ 106½	106⅜ 106½	106½ 106½	700	$4.75 1st preferred	No par	105¼ Jan 5	106½ Jan 23	96⅝ Jun	106 Dec
*127 127¾	127½ 127½	127½ 127½	127½ 127¾	128½ 128½	128½ 129	130	7% 2d preferred	100	127 Jan 2	129 Feb 2	113 Jan	129½ Nov
16 16⅛	15⅝ 16⅛	15¾ 15⅞	15¾ 15⅞	15¾ 16	15⅞ 16	5,600	Celotex Corp	No par	14⅝ Jan 2	16⅛ Jan 9	11 Jan	15½ Jun
19¼ 19¼	19⅛ 19¼	19 19¼	19⅛ 19¼	19⅛ 19⅜	19⅛ 19⅜	2,240	5% preferred	20	18½ Jan 5	19⅜ Feb 1	17 Jan	19½ July
22¼ 22⅝	22⅜ 22½	22⅛ 22½	22 22¼	21¾ 22¼	22⅛ 22½	6,500	Central Aguirre Assoc	No par	20⅝ Jan 2	24⅛ Jan 10	19 Nov	23 July
5⅝ 5¾	5⅝ 5⅞	5⅝ 5⅞	5½ 5⅝	5⅝ 5¾	5½ 5¾	7,000	Central Foundry Co	1	4¼ Jan 2	6 Jan 19	2⅝ Jan	4⅝ July
112 112	*112 112½	112 112	*112 113	*112½ 113¼	*112½ 113½	40	Central Ill Lt 4½% preferred	100	109½ Jan 16	112¾ Jan 24	107 Jan	114 Sep
12¾ 13⅛	*12½ 12¾	11½ 12⅜	11½ 12¼	12½ 12½	12½ 12¾	2,000	‡Cent RR of New Jersey	100	11 Jan 24	14⅝ Jan 12	8½ Apr	15 Mar
*28⅜ 28⅝	28 28½	28 28	*27½ 27⅞	27⅞ 28½	*27⅞ 28½	1,200	Central Violeta Sugar Co		27½ Jan 4	30 Jan 18	20¾ Apr	28⅜ Nov
*11⅜ 11⅞	*11⅜ 11¾	11⅜ 11⅜	*11½ 11¾	11 11¼	11¾ 11¾	900	Century Ribbon Mills	No par	10⅝ Jan 22	12½ Jan 4	7¼ Jan	12½ Dec
35 35½	34¾ 35⅝	35⅜ 35½	34½ 34¾	34¾ 34¾	34½ 35⅛	3,900	Cerro de Pasco Copper	No par	33 Jan 24	36⅞ Jan 11	30½ Feb	37½ Jan
8⅝ 8¾	8½ 8¾	8½ 8⅝	8⅜ 8½	8⅜ 8½	8⅜ 8⅝	48,300	Certain-teed Products	1	7 Jan 2	8¾ Jan 27	4⅝ Apr	9 Jun
140½ 142½	140 141	139 140	139 140	140 140	140 140	810	6% prior preferred	100	129 Jan 8	142½ Jan 27	57 May	134 Nov
22¾ 22¾	23⅛ 23½	22¾ 22¾	*22¼ 23⅛	23¼ 23¼	23 23	600	Chain Belt Co	No par	21¾ Jan 6	24 Jan 11	17½ Apr	23 Dec
*30¼ 30½	30¼ 30½	30½ 31	30¾ 30¾	31 31¼	31 31½	1,700	Champion Pap & Fib Co	No par	28½ Jan 3	31½ Feb 2	23 Jan	31¼ Dec
*114 114½	114 114¾	*114 114¾	*114 114¾	*114 115	114¾ 114¾	100	6% preferred	100	114 Jan 2	115½ Jan 20	108 Jan	114½ July
*46½ 47½	*45⅛ 47	45 46	45⅝ 45⅝	46 47	47¼ 47½	1,100	Checker Cab Mfg	5	41 Jan 3	48½ Jan 25	27⅞ Jan	46¾ July
*14⅜ 14½	14⅜ 14½	*14 14½	*14⅛ 14½	14½ 14½	*14 14½	400	Chesapeake Corp of Va	5	14⅛ Jan 5	14¾ Jan 11	11 Feb	14⅛ Dec
50¾ 51⅛	50⅞ 51¾	51⅝ 51⅞	50⅞ 51⅜	51½ 51¾	51¾ 52¼	21,900	Chesapeake & Ohio Ry	25	50 Jan 24	53¾ Jan 9	44 Apr	50⅝ Dec
6¾ 6⅞	6½ 6⅝	6⅜ 6¾	6¼ 6¼	6½ 6½	6⅝ 6⅞	6,400	Chic & East Ill RR Co	No par	6¼ Jan 31	7⅞ Jan 9	5¾ Sep	9⅛ Mar
16½ 16⅝	16⅜ 16½	16⅛ 16⅝	16 16⅜	16⅜ 16⅝	16⅜ 16⅝	4,100	Class A	40	15½ Jan 22	18¼ Jan 9	11⅞ Jan	18⅝ Mar
6¾ 6⅞	6½ 6¾	6½ 6¾	6⅜ 6⅝	6¾ 6⅞	6⅞ 7	9,100	Chicago Great West RR Co	50	5⅞ Jan 22	7¾ Jan 8	4½ Jan	7⅞ Mar
25 25	25 25	25⅛ 25⅝	24⅝ 25	24¾ 25	25 25¼	5,200	5% preferred	50	24 Jan 22	27⅜ Jan 8	18 Jan	25⅜ Mar
26½ 26⅞	26¼ 26¾	25½ 26⅞	25½ 26	25¾ 26¼	26 26¾	14,400	Chicago & Northwest'n w i	No par	25¼ Jan 22	30¼ Jan 12	21½ Apr	30¾ Nov
57 57¾	56¾ 57¼	55½ 57	54¾ 55½	55 56	55¼ 56¾	15,100	5% preferred w i	100	54⅜ Jan 22	62¾ Jan 9	43½ Sep	65⅛ July
20¼ 20¼	20 20	20 20¼	19½ 19½	19¾ 20	19⅞ 20¼	1,500	Chicago Mail Order Co	5	19½ Jan 22	21⅜ Jan 5	15⅜ Feb	21⅝ Dec
22 22⅛	22 22⅛	22 22⅜	21⅝ 21⅝	22 22⅛	22 22⅜	4,200	Chicago Pneumat Tool	No par	19⅞ Jan 2	23 Jan 11	16⅛ Jan	21⅜ July
*52 53½	52⅞ 52⅞	*51 53½	*51 53½	*51 53	*51 53	100	$3 conv preferred	No par	49 Jan 3	52⅞ Jan 29	38¾ Jan	49½ Nov
*56¼ 57	57 57	56 56½	56½ 56½	*56¼ 57	*56¼ 57	70	Pr pf ($2.50) cum div	No par	54 Jan 4	58 Jan 19	47 Jan	57 Nov
*16 16¾	*16 17	*15¾ 16½	*16⅜ 16½	*16⅜ 16½	*16⅜ 16½	---	Chicago Yellow Cab	No par	15½ Jan 3	17⅜ Jan 9	13 Jan	19¼ July
*16⅝ 17¼	17⅛ 17⅛	16⅝ 17	*16½ 16⅞	*16¾ 16⅞	16⅞ 17	700	Chickasha Cotton Oil	10	16 Jan 4	17¾ Jan 17	14⅞ May	17⅛ Jun
6½ 6⅝	6⅜ 6⅝	6⅜ 6½	6¼ 6½	6½ 6⅝	6⅜ 6½	6,600	‡Childs Co	No par	4⅝ Jan 2	7⅛ Jan 19	1⅜ Jan	6⅜ Oct
*33¾ 35	35 35	35¼ 35¾	*35 35¾	35¼ 35¼	*35¼ 35¾	90	Chile Copper Co	25	29⅜ Jan 2	36½ Jan 18	24 May	30 July
93¼ 94	93¼ 94⅜	92¾ 94⅞	93 93⅞	93⅜ 94¾	94¼ 97½	18,300	Chrysler Corp	5	91⅝ Jan 24	97½ Feb 2	77¾ Feb	98⅛ Jun
22⅝ 22⅝	*22¼ 22⅝	22 22½	22⅛ 22⅜	22⅜ 22⅝	*22½ 22¾	2,500	City Ice & Fuel	No par	20⅝ Jan 2	23¼ Jan 15	14¾ Jan	25⅛ July
41½ 41½	41 41½	39 39¾	39 40½	39½ 40	39½ 40½	400	City Investing Co new	No par	31 Jan 2	43½ Jan 18	25⅝ Nov	31⅝ Dec
*99½ 101	*99½ 101	*99½ 101	*100 100½	*100 100½	100½ 100½	50	5½% preferred	100	98 Jan 2	100½ Feb 2	95 Nov	96½ Oct
9⅝ 9¾	9¾ 9¾	9⅞ 9⅞	9⅞ 10	10 10	10 10	1,200	City Stores	5	9⅝ Jan 27	x10⅝ Jan 9	6⅜ Jan	10⅞ Jan
*50 51	50¾ 50¾	51 51	*50¼ 51	51 51	50½ 51	500	Clark Equipment	No par	49 Jan 2	52¾ Jan 18	35¾ Feb	51 Dec
*170 180	*170 180	*170 185	*160 185	*160 185	*160 185	---	C. C. C. & St. Louis Ry. Co.	100	175 Jan 8	175 Jan 8	148 Jan	185 Jun
*90 93	93 93	*90 94	*90 94	*90 94	*90 94	10	5% preferred	100	89 Jan 26	94 Jan 11	76 Jan	90 Jun
111½ 111½	*111½ 112½	*111¾ 112½	*111½ 112½	111½ 111½	*111½ 112½	20	Clev El Illum $4.50 pfd	No par	109¾ Jan 2	111½ Jan 27	110 Nov	115½ Jan
*44 44⅝	44½ 45	45¼ 45¼	45 45	*45 45⅜	45 45	1,300	Clev Graph Bronze Co (The)	1	44 Jan 22	45¼ Jan 30	37½ Apr	45¼ Jun
*108 109	*108 109	*108 109	*108 109	*108 109	108 108	10	5% preferred	100	107½ Jan 24	109 Jan 15	106 Mar	109 Jan
*95 95½	*95 95¾	*95 95¾	*95 95¾	95½ 95½	*95 95¾	10	Clev & Pitts RR Co 7% gtd	50	93½ Jan 3	95½ Feb 1	92 Jun	96 Aug
*53⅛ 56½	*53⅛ 56½	*53⅛ 56½	*53⅛ 56½	*53⅛ 56½	*53⅛ 56½	---	Special gtd 4% stock	50	53½ Jan 17	53½ Jan 17	52½ Mar	53⅜ Oct
35⅝ 35⅞	35⅝ 35⅞	*35½ 35¾	35½ 35⅝	35⅝ 36¾	36½ 36¾	9,700	Climax Molybdenum	No par	34¼ Jan 2	36¾ Feb 1	30⅞ May	38½ Mar
36½ 36⅞	36⅞ 37	37 37½	37¼ 37¾	37½ 37⅝	37¾ 37¾	2,400	Cluett Peabody & Co	No par	35⅞ Jan 5	37⅞ Jan 2	34½ Apr	39½ July
*149 152	*149 152	150 150	149 149	*147 150	*147 150	30	Preferred	100	149 Jan 23	150 Jan 30	145 Feb	152 July
137 137¼	*137¼ 138	*137⅛ 138	137½ 137½	138 138	137¾ 137¾	900	Coca-Cola Co (The)	No par	134¾ Jan 11	140¾ Jan 3	111 Feb	146½ July
64 65	63½ 63½	63½ 64	63½ 63½	63½ 64¼	*63½ 64½	300	Class A	No par	62½ Jan 2	65 Jan 22	59½ July	67½ Jun
*1,050 --	*1,050 --	*1,050 --	*1,050 --	*1050 --	*1050 --	---	Coca-Cola International Corp	No par	--	--	--	--
32 32	31½ 31½	31¾ 31¾	31¼ 31½	31¼ 31½	31⅛ 31¼	2,100	Colgate-Palmolive-Peet	No par	31⅛ Feb 2	34¾ Jan 8	23½ Jan	33½ Dec
*107¼ 108	*107¼ 108	*107¼ 108	*107¼ 108	*107¼ 108	*107¼ 108	---	$4.25 preferred	No par	106½ Jan 3	108 Jan 19	103⅝ Mar	108½ Jun
36⅞ 37	36½ 37	36½ 36½	36¼ 36½	36¼ 36¼	37 37½	1,600	Collins & Aikman	No par	34⅜ Jan 2	37½ Jan 16	25¾ Apr	38 Sep
*111 113	111 111	*111 112	*111 112	112 112	*111 114	140	5% conv preferred	100	111 Jan 29	115 Jan 9	109⅝ Feb	116 Dec
24⅜ 24⅜	24¼ 24⅜	23½ 24⅛	24 24	23½ 24	24 24	2,500	Colo Fuel & Iron Corp	No par	23⅜ Jan 23	25⅞ Jan 3	14¾ Apr	26¼ Dec
32¼ 33	32 32¼	31½ 32⅛	31 31⅝	31 31½	31¾ 34	1,050	Colorado & Southern	100	28 Jan 2	36½ Jan 11	11¾ Jan	29½ Dec
30⅜ 30½	29½ 30¼	29 30	28¾ 29½	28½ 28½	28½ 30⅝	1,850	4% non-cum 1st preferred	100	28¼ Jan 2	35¾ Jan 11	12½ Jan	30 Dec
28½ 28½	29 29½	27½ 28¼	*27⅝ 29	*27½ 28¼	29½ 29½	550	4% non-cum 2nd preferred	100	25¾ Jan 2	33 Jan 11	13 Jan	27¼ Dec
35½ 35½	35⅝ 36⅝	36⅛ 36¾	36¼ 36⅞	36¼ 36¾	*36¼ 36¾	2,600	Columbia Br'd Sys Inc cl A	2.50	34½ Jan 22	36⅞ Jan 31	26¼ Jan	35¾ Dec
33¾ 33¾	34⅛ 34½	*34½ 35¼	34⅝ 35	35½ 36¼	36 36½	1,400	Class B	2.50	33⅞ Jan 25	36½ Feb 2	25⅞ Jan	35½ Dec

For footnotes see page 583.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES ($ per share)

Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest ($ per share)	Range Since January 1 Highest ($ per share)	Range for Previous Year 1944 Lowest ($ per share)	Range for Previous Year 1944 Highest ($ per share)
4¼ 4⅜	4¼ 4⅜	4⅜ 4½	4¼ 4⅜	4¼ 4⅜	4⅜ 4¾	89,400	Columbia Gas & Elec	No par	4⅛ Jan 2	4¾ Feb 2	3⅞ Nov	5¼ Mar
*92¼ 93	92½ 92½	92½ 93	93 93½	93 93⅜	93 93½	2,400	6% preferred series A	100	90¼ Jan 6	94⅝ Jan 17	76 Jan	97½ Dec
84 84	84½ 85¼	*85½ 87	*85 87⅜	85½ 86½	85½ 85½	180	5% preferred	100	84 Jan 27	89½ Jan 2	70 Feb	93 Feb
*97 98½	*97 99	97¾ 97¾	97½ 97½	*97½ 99	*98 99½	200	Columbian Carbon Co	No par	95¼ Jan 9	102 Jan 13	84 Feb	98½ Dec
*21¾ 22¼	*21½ 22	21⅝ 22	21⅝ 21⅝	21½ 21½	21¼ 21¾	900	Columbia Pictures	No par	21 Jan 15	22¼ Jan 11	16¼ Apr	23 Dec
*48 49⅝	49 49	49 49	*48⅛ 49	48⅛ 48⅛	48⅝ 48⅝	500	$2.75 preferred	No par	47½ Jan 24	49 Jan 29	39⅛ Jan	49⅝ Dec
40½ 40¾	40½ 40¾	40½ 40⅞	40¼ 40½	40½ 40¾	40⅞ 41	4,200	Commercial Credit	10	39 Jan 2	41 Feb 2	37½ Jan	43½ Jun
107 107	*107 108	*107 108	*107 108	*107 108	*107 108	100	4¼% conv preferred	100	107 Jan 8	107¼ Jan 19	105 Feb	108 Oct
43⅝ 44	43⅞ 44½	44 44¼	44 44⅜	44¼ 44⅜	44¼ 45	9,600	Comm'l Invest Trust	No par	42½ Jan 2	45 Jan 18	40⅛ Feb	50⅛ July
16¾ 16⅞	16¾ 16⅞	16¾ 17	16½ 16¾	16⅝ 16¾	16⅝ 16⅞	10,800	Commercial Solvents	No par	15¾ Jan 24	17½ Jan 8	14½ Apr	18⅜ Jun
11/16 ¾	11/16 ¾	11/16 ¾	11/16 ¾	11/16 ¾	11/16 ¾	58,900	Commonwealth & Southern	No par	11/16 Jan 2	¾ Jan 2	⅝ Feb	1⅛ July
91 91	91 92	92½ 93¼	92 93	92¼ 93	93 94	7,400	$6 preferred series	No par	89 Jan 24	95 Jan 2	79 Jan	95⅞ Dec
29⅜ 29⅜	29¼ 29⅜	29⅛ 29⅜	29¼ 29⅜	29¼ 29⅜	29¼ 29⅜	9,100	Commonwealth Edison Co	25	28¾ Jan 2	29½ Jan 8	24¾ Jan	29¼ Nov
*24⅜ 24¾	24¼ 24¼	24¾ 24⅞	*24¼ 24⅝	24¼ 25	25 25¼	1,400	Conde Nast Pub Inc	No par	22 Jan 12	25¼ Jan 15	8¼ Feb	26 Dec
27¾ 28	27⅞ 27⅞	27⅞ 27⅞	27¾ 27¾	27½ 27¾	27⅜ 27½	1,900	Congoleum-Nairn Inc	No par	27¼ Jan 22	29¼ Jan 2	21⅞ Jan	29¼ Dec
*31½ 32¼	33 33	*32⅛ 32⅝	*32¼ 32½	32½ 32½	*32½ 33	200	Consolidated Cigar	No par	29½ Jan 2	34¼ Jan 18	20½ Jan	31 Dec
103 103	103 103	102½ 102¾	102½ 102½	102½ 102½	103 103	320	$4.75 preferred	No par	101 Jan 2	104 Jan 24	95½ Jun	103 Dec
4 4⅛	4 4⅛	4 4⅛	4 4⅛	4 4⅛	4⅛ 4¼	4,600	Consol Coppermines Corp	5	4 Jan 2	4½ Jan 3	3½ Feb	4¾ July
25½ 25¾	25⅜ 25¾	25½ 25¾	25½ 25⅞	26 26⅞	26⅝ 26⅞	50,100	Consol Edison of N Y	No par	24⅝ Jan 2	26⅞ Feb 1	21⅛ Feb	25¾ Oct
107⅜ 107⅜	107⅜ 107¾	107½ 107½	107½ 107½	107¼ 107½	106⅞ 107⅛	1,100	$5 preferred	No par	106⅞ Feb 2	108¼ Jan 2	102⅜ Jan	108⅝ Oct
6 6⅛	6 6	6 6	6 6⅛	6 6⅛	6⅛ 6¼	10,000	Consol Film Industries	1	5¼ Jan 17	6¼ Feb 2	2¾ Jan	6⅛ Jun
31½ 31¾	31¼ 31¾	31¼ 32	32⅛ 32⅝	32 32¾	32 32⅜	9,600	$2 partic preferred	No par	28 Jan 16	32¾ Feb 1	16⅝ Jan	30¼ Nov
*13 13½	13⅛ 14	13½ 14	13½ 13⅞	13⅝ 14⅛	13⅞ 14	12,400	Consol Laundries Corp	5	11⅞ Jan 4	14⅛ Feb 1	7¾ Jan	13½ July
35⅞ 36¼	35¾ 36	36 36⅛	35⅛ 35¾	35 35¼	35 35½	6,000	Consolidated Natural Gas	15	31¼ Jan 3	36¼ Jan 26	24 Jan	32¾ Oct
18⅜ 18¾	18¼ 18½	18½ 19¼	17¾ 18⅜	x17¾ 18	18 18⅝	12,300	Consolidated Vultee Aircraft	1	17¼ Jan 24	21½ Jan 4	11¼ Jan	20⅛ Dec
26¾ 26¾	26¾ 26¾	26¾ 26¾	26 26	26 26	26½ 26¾	1,600	$1.25 conv pfd	No par	25¾ Jan 2	27⅝ Jan 8	18½ Jan	25⅝ Dec
22 22⅛	21¼ 21⅝	21½ 22	21⅜ 21⅜	21⅝ 22	22 22⅛	3,100	Consol RR of Cuba 6% pfd	100	20¾ Jan 22	25½ Jan 8	12 Aug	24 Dec
20¾ 20⅞	20⅛ 20⅝	20 20½	20 20	x20¼ 20½	19⅝ 20¼	2,600	Consolidation Coal Co	25	18½ Jan 20	22½ Jan 2	14⅜ Jun	24 Dec
*50¼ 52	*50¼ 51	*50¼ 50⅞	50 50¼	*50 52	*50 52	200	$2.50 preferred	50	50 Jan 31	53⅜ Jan 11	45 Jan	53½ Dec
*108½ 109	109 110	*109⅝ 110	110 110	109¾ 110	109¾ 110	420	Consumers Pow $4.50 pfd	No par	108¼ Jan 24	110¾ Jan 3	102½ Jan	112 Nov
28½ 28¾	*28¼ 28½	28½ 28⅝	28½ 28⅝	28¼ 28¼	x28¼ 28⅜	1,900	Container Corp of America	20	27 Jan 23	30⅛ Jan 9	20 Feb	29⅜ Dec
8¾ 8¾	8⅝ 8¾	8⅝ 8¾	8⅝ 8¾	8¾ 8⅞	8¾ 8⅞	8,200	Continental Baking Co	No par	8¼ Jan 5	9⅛ Jan 3	7¾ Oct	10 Mar
*110 112	*110¾ 112	*110¾ 112	112 112	112 112	*112 112½	300	8% preferred	100	111 Jan 10	112 Jan 16	105⅛ May	112¾ Aug
40¾ 41¼	40 40¾	40 40¼	40¼ 41	41 41½	41 41½	7,600	Continental Can Inc	20	37½ Jan 2	41½ Jan 26	32½ Feb	43¼ Jun
12 12	11¾ 12	11¾ 12	11½ 11½	11⅝ 12	12 12⅛	2,300	Continental Diamond Fibre	5	11 Jan 2	12⅜ Jan 4	10 May	13¼ Mar
48½ 49	48¼ 48¾	47¼ 48	46¾ 47¼	47½ 47½	48 48½	3,800	Continental Insurance	$2.50	46 Jan 3	49 Jan 27	41⅞ Jun	49½ Dec
10⅛ 10¼	10⅛ 10½	10⅛ 10½	10 10¼	10⅛ 10⅜	10⅛ 10⅜	50,400	Continental Motors	1	8¾ Jan 2	10½ Jan 18	5⅛ Jan	9¼ Dec
31¼ 31⅜	31⅜ 31¾	31¼ 31⅝	31 31½	31⅛ 31¾	31⅝ 32⅜	7,600	Continental Oil of Del	5	30¾ Jan 24	33½ Jan 11	26⅝ Sep	33⅛ Jan
32¼ 32¼	*32¼ 32½	32¼ 32½	31½ 31½	*31¾ 32	32 32	600	Continental Steel Corp	No par	29½ Jan 2	32½ Jan 10	24½ Apr	31½ Dec
18¼ 18⅜	18⅛ 18⅜	17¾ 18⅜	17⅝ 17⅝	17⅞ 18	18 18	2,700	Cooper-Bessemer Corp	No par	16 Jan 2	18⅜ Jan 27	12¼ Aug	19¼ July
*49¼ 49¾	49 49¼	*45⅛ 49	*46 48½	*46 48¾	*46 48¾	130	$3 prior preferred	No par	48 Jan 2	50 Jan 5	38⅛ Feb	48 Dec
13⅜ 13⅝	13¼ 13½	13¼ 13½	13½ 13⅝	13⅜ 13⅝	13⅝ 13¾	4,400	Copperweld Steel Co	5	12½ Jan 2	14¾ Jan 11	10¾ Jan	13¾ July
*49¾ 50½	49¾ 50	50 50½	49¾ 50¼	50¼ 50½	*50 50½	280	Conv pref 5% series	50	49½ Jan 16	50½ Jan 10	47 Mar	52 July
20½ 20⅞	20 20¾	20⅛ 20¾	20 20¾	20½ 20⅝	20⅝ 21½	11,200	Cornell-Dubilier Electric Corp	1	20 Jan 23	22½ Jan 12	15⅞ Jan	25¼ July
56¼ 56¼	56¼ 56¼	*55¾ 56¼	55⅝ 56¼	56¼ 56¼	56¾ 56¾	230	Corn Exch Bank Trust Co	20	54½ Jan 8	58½ Jan 17	44½ Jan	57 Dec
60½ 60½	60⅜ 60⅞	60⅞ 61	60⅜ 60⅞	60¾ 60¾	60⅞ 61¼	3,200	Corn Products Refining	25	58¼ Jan 2	61⅝ Jan 19	52⅛ Apr	61⅜ Oct
*186⅝ 188	186⅝ 186⅝	*186¾ 188	*186¾ 188	188 188	*187 188½	110	Preferred	100	x182½ Jan 4	188 Jan 19	173½ Apr	184¾ July
7 7	6¾ 6⅞	6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 6⅞	2,100	Coty Inc	1	6 Jan 2	7¼ Jan 19	5 Jan	7¼ July
*4 4¼	4⅛ 4¼	4⅜ 4½	4¼ 4⅝	4⅝ 4⅞	4¾ 4¾	15,100	Coty Internat Corp	1	3½ Jan 2	4⅞ Feb 1	1⅞ Jan	5 Aug
29⅜ 29¾	29½ 29⅞	29¾ 30¼	29⅝ 30	29⅞ 30⅛	30 30⅛	19,600	Crane Co	25	25¾ Jan 5	30¼ Jan 30	18¾ Feb	27¾ Jun
*109 109⅜	*109 109⅜	109 109⅛	109 109	109 109	107¾ 109	540	5% conv preferred	100	107¾ Feb 2	110 Jan 6	104¼ Jan	111 Oct
*25⅛ 25¼	25 25¼	25⅛ 25⅛	25⅛ 25¼	25¼ 25½	25½ 25¾	1,300	Cream of Wheat Corp (The)	2	24 Jan 2	25¾ Feb 2	20 Jan	25⅞ July
32¾ 33¼	33 33½	34 35¼	34 35	35 37¾	36¾ 37½	9,300	Crosley Corp (The)	No par	31¼ Jan 22	37¾ Feb 1	16¾ Jan	32 Dec
38 38	38 38	38¼ 38¼	37¼ 38	38 38½	39½ 40½	2,800	Crown Cork & Seal	No par	37 Jan 6	40½ Feb 2	27¾ Feb	39 Aug
*47 49	*47 48	*47 48	48 48	*48 49½	*48 48½	300	$2.25 preferred	No par	47 Jan 18	48¾ Jan 11	45 Jan	49⅝ Aug
21¼ 21½	21 21⅝	21⅛ 21½	21¼ 21⅝	21⅜ 21⅝	21⅜ 21⅝	8,200	Crown Zellerbach Corp	5	20⅜ Jan 22	21⅞ Jan 5	15½ Feb	22½ Dec
104½ 104½	104 104½	104¼ 104½	104¼ 104¼	104¼ 105	104⅝ 104⅝	480	$5 conv preferred	No par	103 Jan 5	105 Feb 1	97⅛ Jan	105 Dec
41¼ 41⅞	41⅛ 41⅝	40 41½	40 40¾	40⅛ 40½	40⅞ 41¾	9,600	Crucible Steel of Amer	No par	35⅜ Jan 2	42⅜ Jan 20	28 Jan	37¼ Nov
*92 93	*91 92	91½ 91⅞	91¼ 91¼	92 92	92½ 92¾	1,100	5% preferred	100	87½ Jan 2	94¾ Jan 19	69 Jan	89½ Dec
27¼ 27⅝	27 27	26¾ 26⅞	26¾ 26¾	27 27	27⅜ 27⅜	500	Cuba RR 6% preferred	100	26½ Jan 22	30⅜ Jan 8	20½ Jan	29⅞ Dec
18⅜ 18⅜	18¼ 18¼	17⅞ 18⅜	17¾ 18	17⅞ 18	17⅞ 18	5,800	Cuban-American Sugar	10	17¾ Jan 5	19¾ Jan 8	11¾ Feb	19⅛ Dec
*145½ 150	*145½ 149½	*145½ 149½	*145½ 149½	145½ 145½	*145½ —	20	7% preferred	100	145½ Jan 23	145½ Jan 23	112 Jan	144 Dec
28⅜ 28⅝	27¾ 28⅛	27⅞ 28⅜	27⅞ 27⅞	28¼ 28¾	28⅜ 29¼	7,100	Cudahy Packing Co	30	25⅞ Jan 2	29¼ Feb 2	22¾ Jan	29½ Mar
*30⅝ 32	*31 31½	*31¼ 31⅞	31½ 31½	*30⅞ 31⅞	31⅜ 31⅜	300	Cuneo Press Inc	5	30 Jan 2	32¼ Jan 12	22½ Jan	30⅞ Dec
*107½ 108½	108½ 108½	*107 108½	*107 108½	*107 108½	*107 108½	20	4½% preferred	100	106½ Jan 4	108½ Jan 19	101 Jan	109½ Nov
— —	28⅞ 29	28⅝ 28⅝	28 28	*27½ 28½	*27½ 28½	400	Cunningham Drug Stores Inc	2.50	28 Jan 31	29 Jan 29	— —	— —
11¼ 11½	11 11½	11 11⅜	10⅝ 11	10⅞ 11⅛	10⅞ 11¼	33,600	Curtis Pub Co (The)	No par	9⅛ Jan 10	11¾ Jan 25	5⅛ Aug	11⅛ Aug
133 133¼	133 135	133 134	132½ 132½	130¼ 131¼	*130 131	390	$7 preferred	No par	130 Jan 12	135 Jan 29	97 Apr	140 July
60 60	60¼ 60¼	61 61	60¾ 61	*61¼ 62	61½ 61⅞	1,300	Prior preferred	No par	59¼ Jan 16	61⅞ Feb 2	41 Apr	61½ Dec
5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5⅝ 5¾	5⅝ 5¾	35,700	Curtiss-Wright	1	5⅝ Jan 22	6½ Jan 3	4¾ Jun	7¾ Nov
19 19¼	19⅛ 19⅜	18⅝ 19¼	19 19	19 19¼	19 19¼	3,000	Class A	1	18¼ Jan 2	20⅝ Jan 11	14¾ Jun	19¼ Nov
*122 127	*122 127	*122 127	*122 127	*123¼ 127	*123¼ 127	—	Cushman's Sons Inc 7% pfd	100	— —	— —	114¾ May	127 Nov
26½ 26½	26⅜ 26½	26½ 26⅝	26½ 26⅞	26¼ 26⅝	26½ 26¾	3,700	Cutler-Hammer Inc	No par	26¼ Jan 22	27⅞ Jan 4	21⅛ Apr	28½ Dec

D

Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
*13½ 14	*13½ 14	*13¼ 14	13¼ 13¼	*13 14	*13 14	200	Davega Stores Corp	5	12⅛ Jan 12	14 Jan 24	6¼ Jan	13½ Nov
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	—	5% preferred	25	23½ Jan 12	23½ Jan 12	19½ Mar	23½ Oct
18 18¼	18 18⅜	17¾ 18½	17⅞ 18⅛	x17⅝ 18	17⅞ 18⅛	9,100	Davison Chemical Corp (The)	1	16⅜ Jan 2	18½ Jan 18	13¼ Jun	16¼ Oct
*109½ 111	*109½ 111	110 110	*109⅝ 111	*108⅝ 111	*109⅝ 111	300	Dayton Pow & Lt 4½% pfd	100	110 Jan 10	110 Jan 10	109½ Dec	113½ Apr
33¼ 33¼	34 34½	*33¼ 34½	*33¼ 34	33⅞ 33⅞	33½ 34	800	Decca Records Inc	1	33 Jan 9	34¾ Jan 15	21⅝ Jan	41⅛ Oct
*41½ 41¾	41½ 42¾	42⅛ 42⅞	42 42⅞	42½ 42¾	42½ 43	9,700	Deere & Co	No par	40⅝ Jan 22	43½ Jan 5	36½ Apr	45⅞ Jun
36 36	36¼ 36¼	*36 36½	36½ 36½	*36 37	*36 37	200	Preferred	20	35⅝ Jan 24	36⅞ Jan 12	32¼ Apr	36⅞ Oct
23⅜ 23⅜	23½ 23½	23½ 23½	23⅜ 23½	22¾ 22¾	*23 23½	600	Deisel-Wemmer-Gilbert	10	22¾ Feb 1	23⅞ Jan 23	17½ Jan	22¾ July
37⅜ 37⅞	38 40¼	38¾ 40⅝	38 39¼	41⅜ 43¼	43⅜ 45⅛	69,600	Delaware & Hudson	100	34¼ Jan 19	45⅛ Feb 2	17½ Jan	37⅜ Dec
8¾ 8⅞	8⅝ 8⅞	8⅝ 9⅛	8⅝ 8⅞	8¾ 8⅞	8¾ 9¼	25,400	Delaware Lack & Western	50	8⅜ Jan 24	10⅞ Jan 9	5⅞ Jan	9⅞ Mar
21⅝ 21¾	21¾ 21¾	21¾ 21⅞	21⅝ 21¾	21⅞ 22	21⅞ 22⅜	8,600	Detroit Edison	20	21 Jan 2	22⅜ Feb 2	18½ Jan	21¼ Dec
*67 69⅜	*67 69⅜	*67 69⅜	67 67	*67 69½	*67 69½	30	Detroit Hillsdale & S W RR Co	100	67 Jan 31	68 Jan 4	52 Feb	65 Oct
*37½ 38½	38¼ 38¼	38 38⅛	38 38	38 38	37⅞ 38	180	Devoe & Raynolds A	No par	36 Jan 23	40⅜ Jan 9	29¼ Jan	41¼ Oct
36¾ 37¼	36½ 36½	36½ 36¾	36½ 37	38 38	*37 37¾	1,200	Diamond Match	No par	35 Jan 6	38½ Jan 3	28⅞ Jun	35½ Dec
43½ 43½	*43 44½	*43½ 44½	43⅝ 43⅝	*43⅝ 45	*43½ 44½	200	6% partic preferred	25	40½ Jan 4	43⅝ Jan 31	38¼ Mar	42 Sep
17½ 17⅝	17¼ 18	17¾ 17⅞	17¾ 17¾	17⅝ 17¾	17¾ 18¼	5,900	Diamond T Motor Car Co	2	16½ Jan 2	18¼ Jan 12	13¼ Jan	17½ July
39 39¼	39¼ 39½	38⅝ 39½	38½ 38¾	39 39⅜	39 39¾	3,300	Distil Corp-Seagr's Ltd	No par	38 Jan 22	40¾ Jan 8	x27¾ Feb	38⅞ Dec
*104 107	*105 105½	105 105	105½ 105½	*105 107	*105 107	200	5% preferred	100	105 Jan 25	106 Jan 19	95 Apr	105 Dec
*19⅝ 20½	20 20	20 20	19⅝ 19⅝	19½ 19⅞	20 20	800	Dixie Cup Co	No par	18 Jan 3	21¾ Jan 8	15¼ Jan	20¾ Sep
*48½ 49	*48½ 49	*48½ 49	48¾ 48¾	49 49	49 49	400	Class A	No par	47¼ Jan 3	49 Feb 1	43¾ Jan	49 Nov
20 20¼	19⅞ 20¼	19½ 20⅜	19½ 19⅞	19½ 19⅞	19¾ 20¼	9,800	Doehler-Jarvis Corp	5	18 Jan 2	23¼ Jan 5	— —	— —
24½ 25	24½ 25	24 24⅞	24⅛ 24⅜	24⅛ 24⅜	24⅜ 24⅞	12,800	Dome Mines Ltd	No par	22¼ Jan 2	25 Jan 27	21½ May	27⅜ July
69¾ 70¼	68½ 69¾	69¾ 70	68 68½	67¾ 68½	68½ 68¾	2,600	Douglas Aircraft	No par	67¾ Feb 1	72 Jan 3	47 May	72½ Nov
125 125	124⅞ 125½	126 126	125¼ 126	125½ 125½	125½ 125½	2,100	Dow Chemical Co	No par	122⅞ Jan 4	127¼ Jan 12	114¾ Apr	131 Jan
*112 112½	112½ 112½	*112¼ 113	*112 113	*112 112½	*112 112½	100	$4 preferred series A	No par	110½ Jan 2	114¼ Jan 17	106¾ Jan	113 Aug
56¾ 57	56½ 57	55¼ 56½	55¼ 55¼	55 56¼	54¾ 55¼	3,400	Dresser Industries	1	54¼ Jan 23	62¾ Jan 3	28¼ Jan	58¾ Dec
13⅞ 14	13⅞ 14⅛	13½ 14⅞	14⅛ 14½	14⅛ 14½	14⅜ 14⅜	9,600	Dunhill International	1	12⅞ Jan 12	14⅞ Jan 30	8¼ Apr	14⅜ Nov
*21¼ 21¾	*21½ 22	22 22½	22½ 23	23 23	23 23	1,000	Duplan Corp	No par	20¾ Jan 4	25 Jan 5	11⅞ Feb	20¼ Dec
160 160¼	159½ 159½	160 160½	158½ 159	158½ 158¾	158⅜ 159¼	3,500	Du P de Nemours (E I) & Co	20	155 Jan 2	161 Jan 10	137 Feb	162½ Jun
*127½ 128	128 128	128¼ 128¼	128½ 128½	129 129	*128½ 129½	400	$4.50 preferred	No par	125⅜ Jan 9	129 Feb 1	123⅞ Jun	128½ Dec
*114 114½	114½ 114½	114¼ 114¼	114 114¼	*113⅞ 114½	*113⅞ 114½	540	Duquesne Light 5% 1st pfd	100	113¾ Jan 6	114½ Jan 3	113 Dec	120¾ Jan

E

Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
14 14⅛	13⅝ 13⅞	13¾ 13⅞	13⅞ 14	14 14	13¾ 13⅞	2,300	Eagle-Picher Lead Co	10	13 Jan 22	14½ Jan 3	10⅝ Feb	14⅛ July
39⅝ 39⅝	39¾ 40⅛	40⅛ 40⅝	*39½ 40¼	40½ 40⅝	40¼ 40½	3,000	Eastern Airlines Inc	1	39¼ Jan 22	42⅝ Jan 8	33 Apr	41 Dec
19½ 19¾	19¼ 19⅝	19 19	18½ 18⅝	19 19½	19⅜ 19⅜	2,000	Eastern Stainless Steel Corp	5	18¼ Jan 26	23 Jan 3	6⅞ Jan	25⅜ Dec
*175 178	*176 177	176 176	175 176	176 176	*176 178	500	Eastman Kodak Co	No par	174 Jan 22	182½ Jan 4	157 Feb	178 Dec
*188 190	*187½ 190	*188 190	*188 190	*188 190	*188 190	—	6% cum preferred	100	185 Jan 6	189 Jan 25	175 Jan	195 Sep
51¼ 51¼	51¼ 51¼	51½ 52	51¼ 51⅝	51⅝ 51⅝	51¾ 52	1,100	Eaton Manufacturing Co	4	49 Jan 22	52¾ Jan 9	41 Jan	52 Dec
*22½ 23	22½ 22⅝	22½ 22¾	22⅞ 22⅞	22⅝ 22⅝	*22⅜ 23	900	Edison Bros Stores Inc	2	21¾ Jan 15	23 Jan 4	16¾ May	24½ Dec
10 10	10 10⅛	10 10⅛	9¾ 9⅞	9½ 9⅝	9½ 9¾	5,800	Elastic Stop Nut Co	1	9½ Feb 1	11¼ Jan 2	8¼ Dec	15¼ Sep
43¾ 43¾	43¾ 43⅞	44⅛ 44⅛	44 44	44¼ 44¼	44½ 45⅜	3,100	Electric Auto-Lite (The)	5	42⅞ Jan 20	45⅜ Feb 2	37½ Jan	45¾ Aug
14⅜ 14½	14⅜ 14⅝	14¼ 14½	14¼ 14⅜	14 14⅜	14 14¼	9,400	Electric Boat	3	14 Jan 20	15¾ Jan 15	10 Apr	15¾ Dec
6 6	*5⅞ 6	6 6	5⅞ 6	5¾ 6	5⅞ 6⅛	4,700	Elec & Mus Ind Am shares		5⅝ Jan 2	6¼ Jan 18	3⅝ Jan	6½ Oct
4⅛ 4¼	4 4½	4½ 4½	4⅜ 4⅜	4¼ 4¾	4¾ 5	33,200	Electric Power & Light	No par	3⅞ Jan 2	5 Feb 2	3½ Nov	5½ July
117 117½	117 118	117¼ 118	117 117½	117½ 119	118½ 119	4.500	$7 preferred	No par	109 Jan 3	119 Feb 1	81½ Apr	114 Dec
*110½ 111⅜	110½ 111	110 111	*109 110	110 111	111 111	1,200	$6 preferred	No par	103 Jan 3	111 Jan 29	78 Apr	103½ Dec
46 46⅜	46¼ 46⅞	46¾ 46⅞	46¾ 46⅞	46¾ 46¾	46¾ 47	2,000	Electric Storage Battery	No par	44⅞ Jan 2	48 Jan 9	39¼ Apr	47⅝ July
*35⅛ 35½	35½ 35½	35½ 35½	*35½ 35⅞	35⅞ 36	36 36⅛	1,400	El Paso Natural Gas	3	34⅜ Jan 2	36½ Jan 9	27¾ Feb	34¾ Nov
26⅜ 26⅝	25¾ 26¾	25¾ 26¾	26 26½	26⅛ 26⅜	26 27⅜	13,200	Emerson Electric Mfg Co	4	22½ Jan 9	29½ Jan 18	15 Sep	22¾ Dec
*67 69	*67 69	*67 69	66 66	*65 69	*64 68	100	Endicott Johnson Corp	50	66 Jan 31	70½ Jan 20	57½ Jan	68⅞ Dec
*104½ 105	104½ 104½	*104½ 105	*104½ 105	*104½ 105	*104½ 105	20	4% preferred	100	104⅛ Jan 3	105½ Jan 12	101¼ Jan	108½ Jun
17⅜ 17⅝	17 17½	17 17⅝	17 17⅜	17⅝ 18⅞	18½ 18⅞	49,700	Engineers Public Service	1	16 Jan 4	18⅞ Feb 1	8¾ Jan	17⅛ Dec
*102½ 103¾	103¾ 103¾	103 103¾	103½ 103¾	103 103¾	103⅝ 103¾	670	$5 preferred	No par	100½ Jan 5	103¾ Jan 29	87 Jan	104 Dec
104 104	103½ 104	103¼ 104	104 104	104 104¼	104½ 104½	570	$5½ preferred	No par	102 Jan 5	105 Jan 23	89 Jan	105 Nov
*104 105¾	*103 105	*103 105	104¾ 104¾	104 104	104¾ 104¾	170	$6 preferred	No par	104 Feb 1	106¾ Jan 11	92¾ Jan	107 Dec
2⅜ 2⅜	2¼ 2½	2¼ 2⅜	2¼ 2⅝	2⅝ 2⅝	2⅝ 2¾	9 300	‡Equitable Office Bldg	No par	1½ Jan 2	2⅞ Jan 20	⅜ Apr	1¾ Dec
13⅛ 13⅛	13 13¼	12¾ 13⅜	12¾ 13	12¾ 13⅛	12⅞ 13¼	21,400	Erie RR common	No par	12½ Jan 22	15 Jan 11	9⅞ Jan	14 Dec
70 70¼	*70¼ 70¾	69¾ 70	69¼ 69½	69½ 69½	70 70	1,100	5% pref series A	100	68½ Jan 19	71¼ Jan 11	46⅝ Jan	70 Dec

For footnotes see page 583.

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NEW YORK STOCK RECORD

Saturday Jan. 27 $ per share	Monday Jan. 29 $ per share	Tuesday Jan. 30 $ per share	Wednesday Jan. 31 $ per share	Thursday Feb. 1 $ per share	Friday Feb. 2 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1944 Lowest $ per share	Range for Previous Year 1944 Highest $ per share
86 86	*86 89	*86 89	*86 89	*86 89	*86 89	10	Erie & Pitts RR Co	50	86 Jan 27	86 Jan 27	78½ Feb	84½ Aug
13⅝ 14¾	14¼ 14¾	13⅞ 14¾	13⅝ 14⅛	14⅛ 14¼	14⅜ 15¼	12,000	Eureka Vacuum Cleaner	5	11½ Jan 2	15¼ Feb 2	6⅝ Apr	13½ Oct
16¼ 16½	16½ 17⅜	16⅝ 17¾	16⅝ 17⅜	18 18¾	18⅛ 18¾	14,900	Evans Products Co	5	15½ Jan 24	18¾ Feb 1	9⅞ Apr	17⅞ Dec
44¼ 44¾	44 44½	44½ 44¾	44½ 44½	44 44¼	44 44	2,400	Ex-Cell-O Corp	3	42¼ Jan 24	46¼ Jan 3	21⅜ Jan	47⅛ Dec
6⅞ 6⅞	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6¾	6⅝ 6¾	6⅞ 6⅞	1,100	Exchange Buffet Corp	2.50	6 Jan 2	7 Jan 8	2⅞ Jan	6⅞ Dec
							F					
46⅝ 46⅝	46¼ 46¾	47 47¼	47¼ 47¼	47 47¼	47 47½	2,500	Fairbanks Morse & Co	No par	42¾ Jan 2	47½ Feb 2	33¼ Jan	44¾ Dec
30¼ 30½	30½ 30⅞	29⅜ 30⅞	28¾ 30½	29¾ 30¾	30⅜ 30½	5,200	Fajardo Sug Co of Pr Rico	20	25⅛ Jan 4	31⅞ Jan 18	21⅜ Jan	47½ Dec
15⅜ 15⅝	15 15⅜	15 15½	15⅛ 15¾	15⅜ 15½	15½ 16¼	27,800	Farnsworth Televis'n & Rad Corp	1	13 Jan 2	16¼ Feb 2	9¾ Jan	14⅜ Jan
21¼ 21⅜	20¾ 21	21⅛ 21¼	21 21	20¾ 21¼	21 21¼	1,800	Federal Light & Traction	15	17 Jan 5	21⅜ Jan 17	14⅝ Jan	17⅞ Dec
*105 106½	105 105	*105⅜ 106	*105⅜ 106	*105⅜ 106	105⅜ 105⅜	60	$6 preferred	No par	105 Jan 29	106½ Jan 8	100 Jan	105 Aug
*28⅛ 28½	28⅛ 28⅛	28⅛ 28⅛	28⅛ 28⅜	28¼ 28½	28½ 28⅝	1,600	Federal Min & Smelt Co	2	25¾ Jan 2	29⅞ Jan 11	19½ Apr	27½ Nov
*24¼ 25½	*24½ 25½	25¼ 25¼	25¼ 25¼	25½ 25½	25½ 25½	400	Federal-Mogul Corp	5	23¼ Jan 5	25½ Jan 17	17 Apr	24 Dec
10¼ 10⅜	10⅜ 10⅝	10⅜ 10⅝	10⅛ 10⅜	10⅛ 10⅜	10⅛ 10⅝	8,600	Federal Motor Truck	No par	9⅜ Jan 22	10¾ Jan 15	5 Jan	10⅜ Aug
29 29⅜	29¼ 29¾	30 30½	30 30	30 30	29¾ 29¾	3,200	Federated Dept Stores	No par	28¼ Jan 23	30⅞ Jan 2	22⅝ Jan	32 Dec
*103¾ 104⅞	*104½ 104⅝	104¾ 104⅞	104¾ 104¾	104⅝ 104¾	104¾ 104¾	230	4¼% conv preferred	100	103 Jan 22	107 Jan 2	93 Jan	108 Dec
*25½ 26	25⅞ 26½	25⅜ 26¼	*25½ 26	25⅝ 26¼	26¾ 27⅝	2,900	Ferro Enamel Corp	1	24¾ Jan 9	27⅝ Feb 2	17 Jan	27⅞ Aug
*52 52½	52¾ 52¾	52½ 52¾	*52 52⅜	52⅜ 52⅜	52⅜ 52½	1,000	Fidel Phen Fire Ins N Y	$2.50	50 Jan 2	52¾ Jan 29	45 Jan	53½ Nov
56½ 56½	56½ 56¾	56¾ 57½	56½ 57	56⅝ 57	57 58¼	6,100	Firestone Tire & Rubber	25	54 Jan 24	x58½ Jan 4	38¾ Feb	57¼ Dec
*107½ 108	108 108	*108 108¾	*107⅝ 108½	*108 108½	108⅛ 108⅛	200	4½% preferred	100	107½ Jan 26	108⅜ Jan 8	103¾ Apr	109 Jan
*42 43½	*42¾ 43½	42¾ 42¾	42⅜ 43	42½ 42½	42⅜ 42½	900	First National Stores	No par	42¼ Jan 2	44⅝ Jan 9	35½ Jan	44 Aug
25½ 25⅞	25¼ 25⅝	25⅛ 25⅞	24⅞ 25½	25¼ 26¼	26 26¼	19,100	Flintkote Co (The)	No par	23¼ Jan 16	26¼ Feb 1	18⅜ May	26¼ Jun
*109 110	109 109	*109 110	*109 110	*109 110	*109 110	40	$4.50 preferred	No par	109 Jan 19	109 Jan 19	104¼ Jan	111⅜ Dec
*42 42¾	*42 42¾	42¼ 42¾	42⅜ 42⅜	42 42	42¼ 42¼	500	Florence Stove Co	No par	41 Jan 4	42¾ Jan 30	34½ Jan	42¼ Dec
*31 32⅝	*31 32	*30 32	*30 32	31 31	30¼ 31¼	400	Florsheim Shoe class A	No par	30¼ Feb 2	33 Jan 17	24⅞ Dec	33½ Dec
7⅛ 7¼	7 7⅛	6⅞ 7⅛	*6⅞ 7	7 7	6⅞ 7⅜	2,500	Follansbee Steel Corp	10	6½ Jan 24	7⅞ Jan 11	5½ May	8⅝ July
*48½ 49	*48½ 49⅜	48⅛ 48⅝	48½ 48½	48¾ 48¾	48¾ 51⅜	580	5% conv preferred	100	47½ Jan 24	53 Jan 3	43½ Aug	58¾ Mar
*15½ 16¼	16⅛ 16½	16½ 16½	16⅛ 16½	16½ 16½	*16¼ 16¾	1,500	Food Fair Stores Inc	1	15¾ Jan 13	16¾ Jan 4	11¼ May	16 Nov
*67½ 68	*67½ 68	67½ 67⅞	68¼ 68¼	69 69	*68 70	400	Food Machinery Corp	10	66 Jan 26	72 Jan 2	53½ Jan	69 Dec
26⅝ 27⅜	[illegible]	26⅜ 26⅞	26¼ 27⅜	27⅝ 28¼	27⅝ 28¼	7,200	Foster-Wheeler Corp	10	25 Jan 24	28⅜ Jan 2	16 Jan	29 Dec
25⅛ 25¼	*25⅛ 25½	25⅜ 25⅜	25⅜ 25⅜	25½ 25½	25⅜ 25⅜	340	6% prior preferred	25	25 Jan 4	25½ Feb 1	20 Jan	25½ Dec
16⅞ 16⅞	*16¼ 17	16¼ 16¼	16½ 16½	16½ 16¾	*16¼ 16¾	600	Francisco Sugar Co	No par	16 Jan 22	18¾ Jan 8	13⅝ Jan	17⅝ Sep
*120 123	120 120	120 123	127 135	*131 135	*130 135	70	F'k'n Simon & Co Inc 7% pfd	100	120 Jan 24	135 Jan 31	70 Jan	135 Dec
35¾ 36	35⅝ 36	35½ 35½	35⅝ 36	35⅞ 35⅞	35¾ 35¾	1,800	Freeport Sulphur Co	10	34 Jan 5	37 Jan 11	30½ Jan	36⅜ July
*43 44	44 44	44 44	43½ 44	43½ 44	43½ 43¾	900	Fruehauf Trailer Co	1	42¾ Jan 23	45¼ Jan 5	29½ Jan	44⅞ Dec
113 113¾	113 113½	113¾ 114¾	114½ 114¾	114½ 114½	114 114	1,040	4½% preferred	100	113 Jan 27	114¾ Jan 4	103 Apr	116 Sep
							G					
6¾ 6¾	6⅝ 7	7 7	6⅝ 6⅞	*6⅞ 7	7 7⅛	2,100	Gabriel Co (The) cl A	No par	6½ Jan 2	7½ Jan 9	2¾ Jan	7 July
5¾ 5⅞	5¾ 6¼	6 6⅜	5¾ 6⅛	5⅞ 6⅛	6 6⅛	36,300	Gair Co Inc (Robert)	1	4½ Jan 2	6⅜ Jan 30	2⅞ Jan	5¼ July
*17 18	17¾ 17¾	*17 17⅝	17⅝ 17⅝	17½ 17½	17⅝ 17¾	600	6% preferred	20	16 Jan 6	17⅞ Jan 18	12½ Jan	17¼ Dec
17 17¾	*17 18	17½ 17⅝	*17⅛ 17½	*18⅛ 18½	*17⅛ 18	600	Gamewell Co (The)	No par	17 Jan 27	18¾ Jan 12	16⅜ Dec	18¼ Dec
17⅛ 17⅛	17 17	17 17	*16¾ 17	16¾ 17	17 17	1,500	Gardner-Denver Co	No par	16¾ Jan 9	17⅜ Jan 15	15⅝ Sep	18⅛ Jun
*64¼ 68	*64¼ 68	*64¼ 68	*64¼ 68	*64¼ 68	*64¼ 68	---	$3 preferred	20	--	--	62½ Oct	66 Nov
7⅞ 8	7¾ 8	7¾ 8	7⅞ 7⅞	7⅞ 7⅞	7¾ 7⅞	7,600	Gar Wood Industries Inc	1	7½ Jan 2	8⅛ Jan 17	4½ Jan	7⅞ Dec
24⅜ 24⅜	24¾ 24¾	24½ 24¾	24½ 26	26¾ 27⅝	27 27½	6,900	Gaylord Container Corp	5	23 Jan 2	27⅝ Feb 1	13¼ Feb	23½ Dec
*57¼ 58¾	*57¼ 58¾	*57¼ 58¾	*57⅛ 58¾	58¾ 59	58¼ 58¾	150	5½% conv preferred	50	58 Jan 2	61 Jan 5	51 Jan	58½ Dec
12⅞ 13⅛	13 13	12⅞ 13⅛	12⅝ 12⅞	12⅞ 13	12⅞ 13⅛	7,700	Gen Amer Investors	No par	12½ Jan 22	13½ Jan 3	10⅛ Feb	16¼ Dec
*106 107	*106 107	*106 107	*106 107	107 107	*106 107½	200	$6 preferred	No par	106 Jan 19	109½ Jan 15	105 Jun	109 Nov
49¾ 49⅞	49¾ 50	49½ 49¾	40 49½	49½ 49¾	49 50	4,000	Gen Amer Transportation	5	49 Jan 31	52¾ Jan 9	41¾ Apr	54¾ Oct
8⅞ 9	9 9	8⅞ 9	8¾ 9⅛	9 9	9 9¼	5,500	General Baking	5	8¾ Jan 2	9⅜ Jan 11	7¾ Jan	9⅜ July
*161 161½	*161 161½	161 161	161½ 161½	*160⅜ 161½	*160⅜ 161	30	$8 preferred	No par	160⅜ Jan 3	161½ Jan 31	143 Feb	161 Nov
18 18	18 18	18 18⅝	18¼ 18¼	18⅛ 18⅜	18⅜ 18⅝	3,900	General Bronze Corp	5	17¼ Jan 22	19 Jan 2	6¾ Jan	19⅝ Dec
7¼ 7¼	7¼ 7¼	6¾ 7	6¾ 6¾	6⅞ 7	6⅞ 7	3,900	General Cable Corp	No par	6⅜ Jan 22	7⅜ Jan 10	4⅜ Jan	7⅝ July
21½ 21½	21 21	*20⅜ 20½	20½ 20⅝	21 21	21⅛ 21¼	1,000	Class A	No par	19 Jan 22	22⅞ Jan 11	11⅝ Jan	22½ Dec
118 118	117¾ 119⅛	117½ 117½	116 117	*116 117½	115 115	250	7% cum preferred	100	114¾ Jan 22	123 Jan 12	81¾ Jan	124 Dec
28½ 28½	*27⅝ 28	28 28	28 28½	*28 28⅝	*28 28⅝	500	General Cigar Inc	No par	28 Jan 24	29⅜ Jan 11	25¼ Apr	29½ July
*159 160	*159 160	*159 160	*159 160	*159 160½	*159 160½	---	7% preferred	100	156½ Jan 4	160 Jan 9	140 Feb	155 Dec
38¾ 39⅜	39⅛ 39½	38⅞ 39½	38⅝ 39	38⅛ 38¾	38¼ 38¾	32,500	General Electric Co	No par	37⅞ Jan 24	40⅛ Jan 5	35 Feb	40⅜ Dec
41⅜ 41⅝	41⅛ 41⅜	40⅞ 41⅜	40½ 40⅞	40 40½	40 40¼	9,200	General Foods Corp	No par	40 Feb 1	42 Jan 17	40 Nov	43¾ July
*108⅜ 108½	*108⅜ 108½	108½ 108½	*108½ 108¾	*-- --	*-- --	10	$4.50 preferred	No par	108¼ Jan 2	108½ Jan 4	108 5/32 Dec	117 Jan
3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 4	3⅞ 4	10,600	Gen Gas & Electric A	No par	3⅜ Jan 2	4 Jan 26	2¼ Feb	3½ Aug
*143½ 145	*142½ 145	*142½ 143	142½ 142½	*142½ 145	*142½ 145	10	$6 conv preferred series A	No par	134¾ Jan 4	143 Jan 25	115 Sep	140 Sep
*122 123	122¼ 122¼	*122 126	122 123½	122½ 123½	*123 124⅝	600	General Mills	No par	113 Jan 6	123½ Jan 31	102 Jan	120 Dec
*131¾ 133½	*131¾ 133¼	*131¾ 133½	*131¾ 133½	131 131	131¾ 131¾	70	5% preferred	100	130 Jan 2	132½ Jan 5	128 Mar	134½ Nov
62⅞ 64⅛	63⅝ 64⅜	64⅛ 64½	64⅛ 64⅜	64 64¼	63⅞ 64¾	23,800	General Motors Corp	10	62 Jan 22	65 Jan 10	51¾ Feb	66 July
129¾ 129¾	128½ 128⅞	127⅞ 128	128½ 128½	*128 129	*128 128⅞	800	$5 preferred	No par	127½ Jan 6	129¾ Jan 27	125¾ Jan	130½ Oct
*54½ 56½	*54½ 56½	*54½ 56½	*54 56½	54½ 54½	*54 55½	100	Gen Outdoor Adv A	No par	53 Jan 11	55½ Jan 3	36¾ Jan	56¼ Nov
11¾ 11¾	11⅝ 11¾	11¼ 11⅜	11⅛ 11¼	11¼ 11¼	11¼ 11¼	2,900	Common	No par	10 Jan 16	12 Jan 25	4⅞ Jan	13⅜ July
*23⅞ 24	23¾ 23⅞	23½ 23¾	23¼ 23½	23½ 24⅜	24¼ 25½	6,800	Gen Precision Equip Corp	No par	22⅝ Jan 2	25½ Feb 2	18⅞ Apr	23¾ Jun
10¼ 10⅜	10⅛ 10⅜	10⅜ 10½	10⅜ 10½	*10⅜ 10½	10½ 10½	2,800	General Printing Ink	1	9⅝ Jan 6	10½ Jan 30	6⅝ Jan	11½ Aug
*105⅞ 106	*105⅞ 107	*105⅞ 107	*106¼ 107	*106¼ 107	*106¼ 107	---	$4.50 series A preferred	No par	106½ Jan 25	107½ Jan 3	106 Oct	107¾ Nov
*2 2⅛	2 2	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2¼	2⅛ 2⅛	1,700	Gen Public Service	10c	1⅞ Jan 3	2⅜ Jan 12	1¼ Apr	2¼ July
29¾ 29¾	29½ 29¾	29½ 29½	29 30½	30⅝ 31½	31¼ 31¾	4,900	Gen Railway Signal	No par	28⅜ Jan 24	32 Jan 3	19⅞ Apr	31½ Dec
*125 --	*125 --	*125 --	*125 --	*125 --	*125 --	---	6% preferred	100	123½ Jan 12	127 Jan 26	112 Apr	124 Nov
4½ 4⅝	4½ 4⅝	4½ 4¾	4½ 4⅝	4½ 4⅝	4½ 4⅝	10,500	Gen Realty & Utilities new	10c	3⅞ Jan 3	5⅛ Jan 19	3¼ Nov	4¼ Oct
21¾ 22	22⅛ 22¼	22¼ 22⅞	22¼ 22½	22½ 22⅞	22⅞ 23¼	4,900	General Refractories	No par	21 Jan 24	23¼ Feb 2	19⅜ Apr	25⅞ July
*19⅛ 19½	19⅜ 19¾	19¾ 19¾	*19⅛ 19⅝	19¼ 19½	19¼ 19⅜	1,300	General Shoe Corp	1	19 Jan 22	19⅞ Jan 10	14⅝ Jan	19¾ Nov
104½ 106½	106 108	106¾ 108	106½ 108	106 107½	105¾ 107	1,280	Gen Steel Cast $6 preferred	No par	101½ Jan 22	109½ Jan 3	74½ Sep	110⅜ Dec
27⅛ 27⅛	*27⅛ 27½	27⅜ 27⅜	27 27	27 27⅛	27 27⅛	1,000	General Telephone Corp	20	26⅜ Jan 5	27⅜ Jan 30	22⅜ Jan	27 Dec
*28 28¾	*28⅛ 28¾	*28 28¾	28¾ 28¾	*29⅛ 29¾	*29 29¾	100	Gen Time Instrument Corp	No par	27½ Jan 22	29¾ Jan 12	19 Jan	31⅜ Dec
*107 --	*107 --	*107 --	*107 --	*107 --	*107 --	---	4¼% preferred	100	106¾ Jan 22	107¼ Jan 15	--	--
28¼ 28¼	28⅜ 29	28⅞ 29	28⅞ 29	29 29½	29½ 30⅛	6,800	General Tire & Rubber Co	5	26 Jan 2	30⅛ Feb 2	19¾ Feb	26⅜ Dec
*106¾ 108½	*106¾ 108½	*106¾ 108½	*107 108½	109 109	*109 111	10	4½% preferred	100	105 Jan 2	109 Feb 1	99 Feb	105½ Aug
16⅛ 16⅝	16 16⅝	15⅞ 16½	15¾ 16	16 16⅛	15⅞ 16	10,900	Gillette Safety Razor	No par	15 Jan 24	17⅛ Jan 15	7½ Jan	16½ Dec
92½ 92½	*91½ 93½	93½ 93¾	*91½ 93¾	*91½ 93¾	92¾ 93¾	500	$5 conv preferred	No par	92 Jan 3	95 Jan 6	69 Jan	90¼ Dec
22⅞ 22⅞	22½ 23⅛	22½ 23⅛	22¾ 23⅞	23⅞ 24⅜	24⅜ 24⅜	10,700	Gimbel Brothers	No par	21 Jan 23	24⅜ Feb 1	11⅛ Jan	22⅞ Dec
105 105	105 105	104¾ 105	104½ 104½	*103 104½	103¼ 103¼	2,200	$6 preferred	No par	103¼ Feb 2	105⅜ Jan 10	x83 Jan	104⅞ Dec
25⅞ 26	25⅞ 25⅞	25¾ 26⅛	26 26	26 26⅜	25⅝ 26	4,300	Glidden Co (The)	No par	25¼ Jan 2	26⅜ Jan 9	18¼ Jan	25⅜ Dec
*52½ 53½	*52½ 53½	53¼ 53¼	53¼ 53¼	*52½ 53½	*52½ 53½	200	4½% conv preferred	50	52½ Jan 4	53¼ Jan 30	45 Apr	52 Aug
3¾ 3¾	3¾ 3⅞	3¾ 3⅞	3¾ 4	4 4	3⅞ 4	6,000	‡Goebel Brewing Co	1	3¾ Jan 2	4 Jan 31	2¾ Jan	4⅛ May
160 160	160 160	*159 164	*158 163	*158 163	*158 163	40	Gold & Stock Telegraph Co	100	156 Jan 4	165½ Jan 12	85½ Jan	175 Dec
25⅝ 25¾	25⅝ 26	25¾ 26	25⅝ 25⅞	25⅛ 25½	25⅛ 25⅝	3,600	Goodall-Sanford Inc	10	25⅛ Feb 1	27¾ Jan 18	--	--
55¼ 55¾	55⅜ 55¾	55¾ 56⅝	55¾ 56¼	56¼ 57¾	58¾ 59½	6,500	Goodrich Co (B F)	No par	53½ Jan 10	59½ Feb 2	40 Feb	54⅜ Jun
103¾ 103¾	103 103½	103½ 103½	104 104¼	103½ 103½	*102⅞ 103½	800	$5 preferred	No par	102¼ Jan 9	104¼ Jan 31	98 Jan	104½ Nov
54¼ 54¾	54½ 55¼	55 55¾	54½ 54⅞	54¾ 55	55 56⅛	12,100	Goodyear Tire & Rubb	No par	51¼ Jan 2	56⅛ Feb 2	36⅜ Feb	51⅝ Dec
*111 111¾	111 111	*110½ 111¾	111½ 111½	*111⅛ 111¾	*111 111¾	400	$5 convertible preferred	No par	110½ Jan 23	112 Jan 4	104¼ Jan	112⅛ Jun
15½ 15½	15¼ 15½	14¾ 15⅝	*15 15½	15¼ 15¾	15½ 15¾	3,600	Gotham Hosiery	No par	14⅛ Jan 22	16 Jan 2	8½ Jan	17¼ Oct
7¼ 7⅜	7¼ 7⅝	7¼ 7⅝	7⅛ 7½	7⅜ 7½	7⅜ 7⅝	67,800	Graham-Paige Motors	1	5⅝ Jan 2	8 Jan 15	1¼ Jan	7 Aug
4⅞ 5⅛	*4⅞ 5	5 5⅛	4⅞ 4⅞	*4¾ 5	5 5⅛	1,900	Granby Consol M S & P	5	4⅝ Jan 2	5¾ Jan 11	3¾ Jan	5¼ July
*18¾ 19	19 19	19 19	*19 19⅞	*19 19⅞	19¾ 19¾	600	Grand Union Co	No par	18¾ Jan 3	19¾ Jan 4	15¼ May	19¼ Dec
15 15¼	15 15⅜	15 15⅜	14⅝ 14⅞	15 15⅛	15 15¼	3,000	Granite City Steel	No par	14⅛ Jan 23	16⅛ Jan 11	9⅝ Feb	16 July
38¼ 38¼	38½ 38½	*38 38½	37¾ 37¾	37¾ 37¾	37½ 38	700	Grant (W T) Co	10	36½ Jan 22	41⅛ Jan 9	32½ Jan	42½ Dec
*24⅛ 24½	*24⅛ 24½	*24¼ 24½	24⅜ 24⅜	*24¼ 24½	24½ 24½	300	5% preferred	20	24 Jan 2	24½ Jan 10	23½ Jun	25½ Mar
15 15	14⅞ 15⅛	14⅞ 15⅛	15 15	15 15	15 15⅛	3,700	Great Nor Iron Ore Prop	No par	14¾ Jan 2	15⅜ Jan 11	14⅛ Dec	17¼ Nov
48 48¼	47¾ 48⅛	47 48⅛	46½ 47¾	47⅜ 47⅞	47¾ 48⅞	17,600	Great Northern Ry 6% pfd	No par	46⅛ Jan 24	52½ Jan 11	25⅞ Jan	49⅛ Dec
28½ 28¾	28⅞ 29	28¾ 29⅛	28⅞ 29⅝	29⅜ 29¾	29 29½	5,000	Great Western Sugar	No par	28⅛ Jan 2	29¾ Feb 1	24⅜ Jan	30 Dec
162 162½	*162 163	*162 164	*162 164	163½ 163½	163 163	180	Preferred	100	162 Jan 8	163½ Jan 15	143¾ Feb	163 Nov
66 66	67½ 67½	70 70	70 70	*69 71	71 71	240	Green Bay & West RR	100	64 Jan 20	71 Feb 2	57 May	67 Feb
53½ 53½	52½ 53	52⅞ 53	52¾ 52¾	52½ 52¾	52⅜ 52¾	1,300	Green (H L) Co Inc	1	52¼ Jan 25	57 Jan 11	43¼ Feb	55¾ Dec
23 23¼	23⅛ 23⅜	23⅛ 23½	23⅛ 23⅜	23⅛ 23½	23⅛ 23½	7,600	Greyhound Corp (The)	No par	22¾ Jan 2	24¼ Jan 11	19⅛ Feb	24¼ July
*104 104¾	*104 104¾	*104 104¾	*104 104¾	*104¼ 104¾	*104¼ 104¾	---	4¼% preferred	100	104¼ Jan 12	105 Jan 4	105¾ Dec	105⅞ Dec
30¼ 30½	29½ 30½	30⅜ 31¾	30½ 33¼	33¼ 34⅜	34 35⅜	30,600	Grumman Aircraft Corp	1	28⅛ Jan 24	35⅜ Feb 2	11 Apr	32¼ Dec
5⅞ 5⅞	5⅞ 5⅞	5⅞ 6	*5¾ 6	5⅞ 5⅞	5⅞ 5⅞	1,800	Guantanamo Sugar	No par	5¾ Jan 2	6⅜ Jan 9	3⅝ Apr	6½ Aug
170 172	170½ 171	170 171	170 170	171 171	173 173	460	8% preferred	100	167 Jan 26	176 Jan 9	123 Jan	189½ Dec
15⅝ 16	15¾ 16	15½ 16⅜	15¼ 15¾	15½ 15¾	15¾ 16⅛	12,300	Gulf Mobile & Ohio RR	No par	14⅝ Jan 22	18⅛ Jan 11	6¼ Jan	16¼ May
*59½ 61	60½ 61	60½ 62½	60 60	*59 60	60 61	1,300	$5 preferred	No par	58 Jan 23	64¾ Jan 8	33 Jan	62½ Dec
51½ 51½	51½ 51¾	51½ 51¾	51 51⅜	51¼ 51¼	51⅛ 51⅝	9,800	Gulf Oil Corp	25	49½ Jan 6	51¾ Jan 29	42¼ Sep	50½ Dec
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*34 37	35 35	36 36	37 37	*35¾ 39	38 38	400	Hackensack Water	25	33 Jan 2	38 Feb 2	27 Apr	33⅜ Dec
*26 3/16 26⅜	*26 3/16 26⅜	*26 3/16 26⅜	*26 3/16 26⅜	*26 3/16 26⅜	*26 3/16 26⅜	---	7% preferred class A	25	26 3/16 Jan 23	28 Jan 9	26⅝ Dec	38 May
23 23	22¼ 22¼	*22⅜ 22¾	22⅝ 22⅝	*22½ 23	23 23⅜	1,100	Hall Printing Co	10	20½ Jan 2	24⅜ Jan 9	15¼ Mar	22¼ Dec
17⅜ 17¾	17⅜ 17½	17⅜ 17½	17¼ 17⅜	*17 17½	17¼ 17⅝	2,400	Hamilton Watch Co.	No par	15¼ Jan 2	17¾ Jan 27	11¼ Apr	16¼ July
*108½ 109	*108 109	108¾ 109	109 109	108 108½	*107½ 108	100	6% preferred	100	108 Jan 3	109 Jan 16	106 Apr	111 July
*109⅛ 110	*109⅛ 109½	109½ 109½	*109¼ 110	*109½ 110	*109¼ 110	100	Hanna (M A) Co $4.25 pfd	No par	109¼ Jan 26	110¼ Jan 12	102 Jun	109 Dec
19½ 19½	19¼ 19¾	19½ 20¼	19¼ 19⅜	19⅝ 19¾	19½ 19⅞	5,500	Harbison-Walk Refrac	No par	18⅝ Jan 2	20¼ Jan 30	15½ Apr	21 July
*152 --	*152 --	*152 --	*152 --	*152 --	*152 --	---	6% preferred	100	--	--	138 Jan	152 Dec
9 9	8⅝ 8⅝	8⅞ 8⅞	8½ 8½	8⅞ 8⅞	*8¾ 9	900	Hat Corp of Amer class A	1	7¾ Jan 4	9⅛ Jan 26	5⅞ Jan	8⅞ Jun
110 110	*109 112	*109 112	*109 112	*109 112	*109 112	50	6½% preferred (modified)	100	107 Jan 13	110 Jan 6	104½ Jan	110 July

For footnotes see page 583.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES — Saturday Jan. 27 $ per share	Monday Jan. 29 $ per share	Tuesday Jan. 30 $ per share	Wednesday Jan. 31 $ per share	Thursday Feb. 1 $ per share	Friday Feb. 2 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1944 Lowest $ per share	Range for Previous Year 1944 Highest $ per share
10¼ 10⅜	10⅛ 10⅜	10¼ 10½	10⅛ 10½	10⅜ 10⅞	10⅝ 10¾	12,800	Hayes Industries Inc	1	9⅜ Jan 4	10⅞ Feb 1	6½ Apr	9¾ Dec
7¼ 7⅜	7⅛ 7½	7⅛ 7⅝	7⅛ 7¼	7⅛ 7¼	7¼ 7⅝	18,100	Hayes Mfg Corp	2	6⅝ Jan 3	7⅞ Jan 15	2¼ Jan	8½ Sep
114 114	113 113	113½ 113½	112½ 112½	*113 114	113¼ 113¼	70	Hazel-Atlas Glass Co	25	109 Jan 18	114 Jan 8	99 Mar	112 Dec
21¾ 21¾	21¾ 21¾	21½ 21½	21¾ 21¾	21¾ 21¾	*21¾ 22	700	Hecht Co.	15	20½ Jan 10	22 Jan 24	20¼ Sep	22½ July
74 74	*73 74⅝	*73⅝ 75	*73½ 74¼	74½ 74½	*74¼ 75	200	Helme (G W)	25	73¼ Jan 9	74½ Jan 26	63¾ Jan	75¾ Feb
*171½ —	*171½ —	*171½ 176	*172½ 176	174 174	*172 —	10	7% non-cum preferred	100	170 Jan 4	174 Feb 1	160 Mar	170 Nov
24⅛ 24½	24¼ 24½	24 24½	24 24⅝	24¾ 25⅝	25¾ 26¼	10,900	Hercules Motors	No par	22¾ Jan 22	26¼ Feb 2	20½ Apr	27⅜ Feb
*84¾ 86	84½ 85¼	84½ 84½	84½ 84½	84½ 84½	84½ 84¾	1,000	Hercules Powder	No par	82¾ Jan 2	85¼ Jan 29	75 Apr	89 Jun
*131½ 133	*131½ 133	*131½ 133	132 132	*131½ 133	*131½ 133	20	6% preferred	100	130½ Jan 12	132 Jan 31	128 Jan	134 Mar
*71 73⅛	*71 73	*71 73⅛	*71 73⅛	*71 73⅛	*71 73⅛	---	Hershey Chocolate	No par	73 Jan 23	74 Jan 2	63 Jan	73 July
*121 123	*121 123	*121 123	*121 123	*121 123	123 123	100	$4 conv preferred	No par	123 Jan 17	123⅜ Jan 9	114 Apr	125 Dec
25½ 25½	*25 26⅛	*25 26	*25 26	*25 26	25 25	200	Hinde & Dauch Paper Co	10	25 Jan 25	26⅛ Jan 17	19¾ Feb	25½ Aug
27¾ 28½	28¼ 28½	*27 28	*26½ 28	27½ 27½	26¾ 26¾	1,900	Hires Co (C E) The	1	23¼ Jan 2	28½ Jan 27	20¼ Jan	23½ Dec
43 43	43 43⅛	42⅞ 43½	43 43⅛	43 43	*42¼ 42¾	1,600	Holland Furnace (Del)	10	41⅜ Jan 23	44 Jan 3	36¼ Mar	47¼ Sep
*18¾ 19½	*18¾ 19⅜	*18¾ 19⅜	19⅜ 19⅜	18¾ 18⅞	18 18	600	Hollander & Sons (A)	5	18¾ Jan 16	19¾ Jan 4	13⅜ Jan	21¼ Nov
*17½ 17¾	17¾ 17⅞	17⅞ 18	17⅞ 17⅞	18 18⅛	18⅛ 18⅛	1,200	Holly Sugar Corp	No par	17⅛ Jan 15	18½ Jan 8	13¼ Jan	19¼ Dec
*116½ —	*116½ —	*116½ —	*116½ —	*116½ —	*116½ —	---	7% preferred	100	117 Jan 26	117 Jan 26	115 Oct	117 Apr
45¾ 46	45 45⅜	45 45¾	45 45⅛	45 45¼	45⅛ 45½	5,700	Homestake Mining	12.50	42 Jan 2	46⅝ Jan 18	39 Jan	47⅞ July
45 45	*44¾ 45	*44¾ 45	*44¾ 45	*44¾ 45	45 45	200	Houdaille-Hershey cl A	No par	44½ Jan 4	45 Jan 11	42 May	45 Jun
17⅜ 17⅜	17½ 18⅜	18⅛ 18⅝	18⅛ 18⅜	18½ 18⅞	19 19½	15,700	Class B	No par	16⅝ Jan 2	19½ Feb 2	13¾ Jan	18⅜ Aug
*76¾ 78	75¾ 76¾	75¼ 75¾	75 75	75¼ 75¼	75¼ 75¼	800	Household Finance	No par	71½ Jan 2	81 Jan 11	54 Jan	72¾ Nov
*109¼ 111	*109¼ 111	*109¼ 111	109 109¼	*110 111	109 110	380	5% preferred	100	108½ Jan 2	111½ Jan 18	107½ Nov	114 Sep
*69 70½	*69 70	70 70½	70 70	69⅞ 69⅞	70 70½	1,400	Houston Light & Power Co.	No par	66⅜ Jan 2	70½ Jan 26	63 Feb	70½ July
13¼ 13⅜	13¼ 13⅜	13 13⅜	12¾ 13	13 14	14 14½	34,100	Houston Oil of Texas v t c	25	12⅜ Jan 22	14½ Feb 2	7¼ Feb	13¼ July
36½ 36¾	36½ 39	37¾ 38⅞	38 40	39½ 41⅛	41½ 41⅞	16,600	Howe Sound Co	5	34⅞ Jan 20	41⅞ Feb 2	30⅞ Feb	37⅞ July
2⅛ 2⅛	2 2¼	2⅛ 2⅛	2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	1,500	Hudson & Manhattan	100	2 Jan 16	2½ Jan 3	1⅜ Jan	2⅜ Jun
10½ 10½	10 10	10 10¼	*9¾ 10¼	*10 10⅝	10⅝ 10⅝	800	5% non-cum preferred	100	10 Jan 19	12⅛ Jan 8	6 Jan	11½ Dec
28½ 28¾	28½ 28⅞	28½ 28⅞	28½ 28¾	29 29⅜	29⅛ 29¼	11,700	Hud Bay Min & Sm Ltd	No par	27 Jan 2	29⅜ Feb 1	22⅜ Mar	28⅛ July
17½ 17⅞	17½ 18⅝	18 18⅞	18 18¾	18⅛ 18⅜	18¼ 19	35,200	Hudson Motor Car	No par	14¼ Jan 6	19 Feb 2	8¼ Feb	16½ Aug
4¾ 4⅞	4¾ 5	4¾ 5	4¾ 4⅞	4⅝ 4¾	4⅝ 4⅞	17,300	Hupp Motor Car Corp	1	3¾ Jan 2	5¼ Jan 15	1⅜ Jan	6 Aug
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31½ 31½	31¾ 31¾	31¾ 31¾	31¾ 31¾	32 32¼	33¼ 33¼	1,400	Idaho Power Co	20	29⅛ Jan 3	33¼ Feb 2	24 Feb	32½ Nov
21⅜ 21¾	21 21⅝	20½ 21⅞	20¼ 20¾	20⅝ 21⅛	20¾ 22¾	39,400	Illinois Central RR Co	100	19⅞ Jan 24	24½ Jan 9	10½ Jan	23½ Dec
49½ 49½	48 49	47½ 49	48¼ 48¼	48½ 50	50½ 52	4,400	6% preferred series A	100	47½ Jan 30	56¾ Jan 8	25¼ Jan	56 Dec
74½ 74½	*74 75	74½ 74½	*73½ 75	*73 74½	72½ 73½	160	Leased lines 4%	100	72¼ Jan 24	77 Jan 4	46 Jan	77½ Dec
20⅝ 20¾	20½ 20¾	19½ 20½	19¾ 19¾	19¾ 19¾	19¾ 20½	2,090	RR Sec ctfs series A	1000	18¾ Jan 22	24 Jan 11	8 Jan	22 Dec
21½ 21½	21½ 22	21⅞ 22	21¾ 22¼	22¼ 22¾	22⅞ 23¼	8,500	Indianapolis Power & Lt	No par	19½ Jan 2	23¼ Feb 2	15¾ Apr	20¼ Oct
40⅜ 40⅜	40½ 40½	40¼ 40¾	39¾ 40	39¾ 39⅞	39⅞ 40	1,800	Industrial Rayon	No par	39½ Jan 2	41 Jan 8	35¼ July	42¾ July
*105⅛ 105¾	105 105⅜	*104¾ 105¾	*104¾ 105¾	*104¾ 105⅝	*104¾ 105½	300	$4.50 preferred A	No par	105 Jan 24	105⅞ Jan 13	100 Jun	106½ Dec
*114 115¼	115 115½	*114½ 116	*115½ 116½	*115¼ 117	*114½ 115	200	Ingersoll-Rand	No par	104½ Jan 2	115¾ Jan 18	88⅞ Jan	111¾ Nov
*161 —	*161 —	*161 —	*161 —	*161 —	*161 —	---	6% preferred	100	—	—	158 Mar	165 Sep
85½ 85½	85¼ 85½	85¼ 85¼	85 85	85¾ 86	86 86¼	1,300	Inland Steel Co	No par	82 Jan 2	86¼ Jan 18	71¼ Feb	x87 Aug
12⅝ 12⅞	12⅝ 12⅞	12⅝ 13	12⅜ 12⅝	12⅝ 12¾	12½ 12¾	5,400	Inspiration Cons Copper	20	11⅞ Jan 22	13⅞ Jan 11	9¾ May	12¾ July
*8⅝ 9	*8⅝ 9	*8⅝ 9	*8⅝ 9	8¾ 8¾	8⅝ 8⅝	300	Insuranshares Ctfs Inc	1	8⅝ Jan 6	8¾ Jan 19	7½ Jan	8⅝ Oct
*38¼ 39¼	39¼ 39¼	*38¾ 39½	38¾ 38¾	*38⅝ 39¼	*38⅝ 39¼	300	Interchemical Corp	No par	37¾ Jan 25	40 Jan 4	29½ Apr	40¾ July
*106 106½	*106 106¼	105½ 106	105¼ 105½	106 106	105¼ 105¼	180	4½% preferred	100	104¼ Jan 3	106 Jan 23	104 Nov	105½ Dec
7 7¼	7¼ 7¼	7⅜ 7½	7⅛ 7⅜	7⅛ 7⅛	7⅜ 7½	5,000	Intercont'l Rubber	No par	6¾ Jan 25	7½ Jan 10	6⅜ Jan	8¾ July
9⅝ 9¾	9½ 9¾	9½ 9¾	9⅜ 9⅝	9¼ 9½	9⅜ 9¾	63,600	Interlake Iron	No par	9¼ Jan 2	10½ Jan 11	6⅝ Jan	10⅜ July
175 175	176 176	174 174	173½ 173½	175 175	176 176	1,200	Int Business Machines	No par	173½ Jan 19	188 Jan 8	154⅞ Feb	188 Nov
75⅞ 75⅞	76 77⅜	77¾ 78½	77½ 78	77¼ 78	77 77⅞	6,300	International Harvester	No par	74¾ Jan 24	81 Jan 4	67¾ Apr	82½ Dec
*182⅛ 182⅞	182 182⅜	182⅜ 182⅞	182⅞ 182⅞	183 183¼	r181¼ 181½	300	Preferred	100	178½ Jan 4	183¼ Feb 1	165½ Jan	180¼ Dec
3½ 3½	3⅜ 3½	3¼ 3½	3¼ 3⅜	3¼ 3½	3⅜ 3½	8,000	Int Hydro-Elec Sys class A	25	2¾ Jan 23	3½ Jan 26	1¾ Jan	3⅞ Aug
20⅛ 20⅜	20 20¼	19¾ 20⅜	19¾ 20¼	20⅜ 20⅜	20⅛ 20⅝	7,300	International Min & Chem	5	17 Jan 2	21⅛ Jan 18	15⅛ Jan	18¾ Jun
*78½ 80	*79 80	79½ 79½	*79 80	80 80	80 80	1,100	4% preferred	100	75¾ Jan 3	80 Feb 1	65 Jan	80 Dec
6¼ 6¼	6⅛ 6⅜	6½ 7¼	6¾ 7½	7¼ 7⅝	7¼ 7⅜	43,700	International Mining Corp	1	5⅛ Jan 2	7⅝ Feb 1	4¼ Jan	6⅛ Jun
29⅝ 29⅞	29⅝ 29⅞	29¾ 30¼	29¼ 29⅝	29¼ 29⅝	29⅛ 29½	20,400	Int Nickel of Canada	No par	28½ Jan 24	30¾ Jan 10	25½ Apr	32¼ July
133 133	*132½ 133	133 133	*132 133½	132 132½	*130 132½	300	Preferred	100	132 Feb 1	134 Jan 5	130 Jan	136 Oct
19⅝ 20⅛	19⅝ 20	19⅞ 20½	19⅞ 20⅛	20⅛ 20½	20¼ 20⅝	36,300	International Paper Co	15	19½ Jan 26	22⅜ Jan 5	13⅛ Feb	21⅞ Dec
85¼ 86½	86¾ 88¼	88½ 89¼	88½ 89¼	88¾ 90	90½ 90½	3,800	5% conv preferred	100	84¾ Jan 26	91⅞ Jan 5	66 Feb	94 Dec
10⅛ 10½	10½ 10½	10⅜ 10½	10 10	10 10⅜	10 10⅜	2,300	Inter Rys of Cent Am	No par	10 Jan 31	11⅜ Jan 9	7¾ Feb	12⅛ Jun
83¾ 84	*83½ 84¼	82½ 84¼	81½ 81½	82½ 82½	82½ 82¾	400	5% preferred	100	81½ Jan 31	87 Jan 3	68⅞ Jan	92 Jun
*42⅞ 43⅞	*42⅞ 43⅞	*42⅞ 43⅞	*42⅞ 43⅞	*42⅞ 43⅞	*42⅞ 43⅞	---	International Salt	No par	42⅝ Jan 15	43⅞ Jan 8	39½ Jan	47 Aug
40 40¼	40 40¼	40 40¼	39⅝ 39¾	39⅛ 39½	39 39¾	2,100	International Shoe	No par	39 Feb 2	42 Jan 15	35½ Jan	43 Sep
*100 102½	102½ 104	*104¼ 107½	107⅛ 107⅛	107 107	106 106	500	International Silver	50	92 Jan 2	107⅛ Jan 31	56¾ Jan	93 Dec
*117 139½	*117 139½	*117 139½	*117 139½	*117 139½	*117 139½	---	7% preferred	100	—	—	117 Feb	135 Oct
22¼ 22⅝	22½ 23	22¼ 23⅜	22⅜ 23	22½ 22⅞	22½ 23	83,300	Intern'l Telep & Teleg	No par	18¾ Jan 2	23¾ Jan 13	11⅝ Jan	20 Dec
22¾ 22¾	22¾ 23	22⅞ 23⅜	22⅜ 22⅞	22¾ 22¾	22¾ 23¼	6,700	Foreign share ctfs	No par	18⅞ Jan 2	23½ Jan 13	11¾ Jan	20¼ Aug
18¼ 18½	18½ 18⅝	18¾ 19¼	18¾ 19	19 19⅜	19¼ 19½	5,300	Interstate Dept Stores	No par	17⅝ Jan 2	19½ Feb 2	15 Apr	20¼ July
21 21	20¼ 20¼	20½ 20½	20⅜ 20½	20½ 20½	*21 21	1,100	Intertype Corp	No par	19½ Jan 24	22¼ Jan 11	15 Jan	20⅛ Dec
39½ 39½	39⅞ 39⅞	*39½ 40	40 40	*39 40	39 39	500	Island Creek Coal	1	38½ Jan 18	41¾ Jan 9	29 Jan	45 July
*144 —	*144 —	*144 —	*144 —	*144 —	*144 —	---	$6 preferred	1	145 Jan 12	145 Jan 12	138¼ Jan	144 Dec
							J					
*35 36½	*35½ 36	36⅛ 36⅛	36¾ 36¾	*36½ 37	37 37	400	Jewel Tea Co Inc	No par	34¾ Jan 22	37¼ Jan 5	27 Apr	38⅜ Aug
*110⅛ 112	*110⅛ 112	*110⅛ 112	*110⅛ 112	*110⅛ 112	*110⅛ 112	---	4¼% preferred	100	111 Jan 23	112 Jan 16	107¾ Jan	112⅛ Nov
106 107½	105¾ 107	107 107⅝	107¼ 109⅞	109½ 109⅞	109 110	5,300	Johns Manville Corp	No par	101 Jan 2	110 Feb 2	84⅝ Feb	105 Dec
31½ 31½	*31 32	32 32	32¼ 32¼	*32 32¼	32⅜ 32⅜	400	Johnson & Johnson	12½	31 Jan 25	32¾ Jan 5	30 Nov	34¾ Sep
109⅜ 109⅜	109⅜ 109½	*110 111	*110 111	*110 111	*110 111	70	4% 2nd preferred ser A	100	109⅜ Jan 27	110¾ Jan 9	107¾ Sep	111 Dec
*88 95	*88 95	*88 95	*88 95	*88 95	*88 95	---	Joliet & Chicago RR stamped	100	90 Jan 10	93 Jan 9	90 May	95 May
28½ 29	28¼ 29	28 29	28 28½	28⅜ 28½	28⅜ 28⅞	14,900	Jones & Laughlin Steel	No par	27⅛ Jan 24	30⅞ Jan 11	20⅝ Jan	28 Dec
82⅝ 82¾	82½ 82¾	82¾ 82¾	82½ 82⅝	82½ 82½	*82¼ 82½	1,200	5% pref series A	100	80 Jan 2	84½ Jan 18	58 Jan	80 Dec
93 93	93 93	92 92⅝	*92½ 93	92½ 92½	93 93½	1,400	5% pref series B conv	100	91½ Jan 2	98¾ Jan 12	66½ Jan	93 Dec
20⅝ 20⅝	20⅛ 20½	20½ 20⅝	20½ 20¾	21 22⅞	22 22¾	7,900	Joy Mfg Co	1	19⅜ Jan 9	22⅞ Feb 1	10⅜ Jan	20⅞ Dec
							K					
*21⅝ 22	22 22	22¼ 22¼	22⅛ 22¼	22¼ 22⅞	23 24½	3,000	Kalamazoo Stove & Furn	10	20 Jan 3	24½ Feb 2	16½ Apr	21⅝ Aug
*117⅛ 120	*117¼ 119	*117¼ 119	*117¼ 119	*117¼ 119	*117¼ 119	---	Kan City P & L pf ser B	No par	117 Jan 3	117⅛ Jan 18	117 Dec	124 Feb
14⅛ 14¼	13¾ 14⅜	13½ 14¼	13⅜ 13⅞	13⅞ 14⅛	14 14⅝	11,200	Kansas City Southern	No par	13 Jan 22	16 Jan 10	6½ Jan	14⅞ Dec
*35 36½	35½ 35½	*34 35	34¼ 34¼	34⅞ 35¼	35⅛ 35½	1,300	4% non-cum preferred	100	34 Jan 22	39 Jan 9	19¾ Jan	39⅜ Mar
*18¾ 19⅛	19⅛ 19¼	19½ 19½	*18¾ 19½	19⅛ 19⅛	*19 19⅜	600	Kaufmann Dept Stores	1	18¾ Jan 26	20¼ Jan 3	13¼ Feb	20¼ Dec
*24 24¼	24½ 24½	24¾ 24¾	25 25	25 25	25 26	3,000	Kayser (Julius) & Co	5	23⅞ Jan 22	26 Feb 2	17 Jan	x26 Aug
*22¾ 22⅞	22⅞ 23	23½ 23⅞	23½ 23⅞	*23¾ 24	24 24⅜	2,200	Kelsey Hayes Wh'l conv cl A	1	22⅜ Jan 23	24⅜ Feb 2	20 Jan	24¾ Jun
18⅞ 19	19¼ 19¾	20 20½	20 20⅜	20⅛ 20¼	20⅜ 20⅝	7,900	Class B	1	18¼ Jan 2	20⅝ Feb 2	13⅛ Jan	19⅝ Jun
*115 118	*115 118	*115 118	*115 118	*115 118	*115 118	---	Kendall Co $6 pt pfd A	No par	114½ Jan 6	114½ Jan 6	111 May	115 May
37¾ 38	37⅜ 37⅞	37¼ 37¾	37⅛ 37¼	37 37⅜	36⅞ 37⅞	15,800	Kennecott Copper	No par	35¼ Jan 24	39 Jan 11	29¾ Jun	37⅜ Dec
*23¼ 23¾	*23¼ 23⅝	23⅜ 23⅜	*23 23½	23½ 23½	*23½ 23¾	200	Keystone Steel & Wire Co	No par	23⅜ Jan 23	24 Jan 6	19¼ Jan	24 Dec
42 42	*42½ 43½	42 42½	*41¾ 42½	42 42	*42 42½	700	Kimberly-Clark Corp	No par	38⅜ Jan 8	42½ Jan 19	31½ Mar	42 Oct
9⅜ 9⅜	9⅜ 9⅜	9⅜ 9⅜	9⅛ 9¼	*9 9¼	9⅛ 9¼	1,100	Kinney (G R) Co	1	8⅜ Jan 15	10 Jan 17	3 Feb	9⅞ Dec
*76½ 78	77½ 77½	78⅛ 78⅛	77½ 78	*77 78	*77¼ 78	140	$5 prior preferred	No par	75⅛ Jan 3	78⅛ Jan 15	54½ Jan	78⅛ Dec
*32 32⅜	*31⅞ 32	31½ 32	31¼ 31¼	31¼ 31½	31½ 31½	1,300	Koppers Co Inc	10	30½ Jan 22	34¼ Jan 3	32 Dec	34⅝ Dec
*109⅛ 109¾	*109½ 110	*109½ 110	109½ 109½	*109⅜ 110	*109½ 110	100	4¾% preferred	100	108⅜ Jan 6	109½ Jan 31	108⅝ Dec	108⅝ Dec
*27⅝ 27¾	27⅝ 27⅝	27¼ 27¾	27⅛ 27⅜	27⅜ 27½	27½ 27½	2,900	Kresge (S S) Co	10	27⅛ Jan 3	27¾ Jan 8	22 Feb	27½ Nov
9⅞ 10	10 10⅜	*9¾ 10½	10⅜ 10¾	*10⅝ 11	10⅝ 10⅝	1,300	Kresge Dept Stores	1	9½ Jan 3	10¾ Jan 31	6¾ Jan	10¼ Oct
37 37¾	36¼ 36½	36¼ 36¼	36¼ 36¼	37 37	37 37	1,900	Kress (S H) & Co	No par	36 Jan 19	39½ Jan 2	27¾ Jan	39 Dec
37 37	37½ 37¾	37⅜ 37¾	37½ 37⅝	x37¼ 37½	37⅛ 37⅛	3,000	Kroger Grocery & Bak	No par	37 Jan 24	37¾ Jan 9	31½ Jan	37½ Nov
							L					
7¼ 7⅜	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅝	7⅝ 7⅞	5,760	Laclede Gas Lt Co	100	7¼ Jan 27	9⅞ Jan 5	9¼ Jun	13 Jan
6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅞ 7⅛	7⅛ 7¼	42,000	When issued	4	6⅝ Jan 22	7¼ Feb 2	—	—
93¼ 93½	92½ 93½	93 93¾	93 93⅛	93½ 99	98¾ 101½	2,560	5% preferred	100	88 Jan 17	101½ Feb 2	62 Jan	104 May
34⅝ 34⅝	34½ 34½	34¾ 34¾	34⅝ 34⅝	34⅛ 34⅛	*34 34¾	800	Lambert Co (The)	No par	31½ Jan 3	35⅝ Jan 19	26 Apr	x31½ Dec
34 35½	34¾ 34¾	34 34	33½ 34¾	35 35	35 35	1,700	Lane Bryant	No par	30 Jan 24	35½ Jan 27	17¼ Jan	31¼ Dec
*49¼ 50½	*50 50½	50¼ 50⅜	50 50½	50 50	50⅞ 51¼	900	Lee Rubber & Tire	5	47 Jan 22	51¼ Feb 2	38 Apr	49¼ Dec
13⅞ 14	13⅜ 13⅞	13 13⅝	13 13⅝	13⅝ 13⅞	13⅝ 13⅞	25,000	Lehigh Coal & Navigation Co	10	12 Jan 4	14¼ Jan 17	8 Jan	12⅞ Oct
30 30⅛	29¾ 30	29¾ 30½	29¾ 29¾	30¼ 30¼	30⅝ 30⅞	1,400	Lehigh Portland Cement	25	29⅛ Jan 24	31 Jan 4	21 Apr	31½ Dec
*123 125	123½ 123½	*124 124½	124 124	*124 125½	125 125½	190	4% conv preferred	100	123½ Jan 29	127 Jan 6	113 Jan	127 Dec
7½ 7½	7¼ 7½	6½ 7¼	6¾ 7	7⅛ 7⅜	7⅜ 7½	11,600	Lehigh Valley RR	50	6½ Jan 30	9 Jan 8	4¼ Jan	8⅛ Dec
2½ 2½	2⅜ 2½	2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2¼ 2½	7,000	Lehigh Valley Coal	No par	2¼ Jan 22	3 Jan 2	1¼ Jan	2⅝ Dec
38 38	37¼ 37½	36¾ 37¾	36½ 36¾	36¾ 36¾	37¼ 38½	3,000	6% conv preferred	50	35⅝ Jan 22	40⅞ Jan 8	15⅜ Feb	39¼ Dec
38⅜ 38¾	38 38½	38½ 38⅞	38¼ 38½	37⅞ 38	38⅜ 38⅜	2,300	Lehman Corp (The)	1	36⅞ Jan 22	40⅛ Jan 11	29⅝ Jan	38⅝ Dec
*21¼ 21⅞	*21⅜ 21⅝	20⅞ 21⅜	21 21	21¼ 21½	21½ 21½	700	Lehn & Fink Prod Corp	5	20⅛ Jan 3	21¾ Jan 19	18¼ Jan	21⅞ Jun
17½ 17¾	17½ 17¾	17½ 18⅛	17¾ 17⅞	17½ 17¾	17½ 17¾	7,600	Lerner Stores Corp (new)	No par	17¼ Jan 22	18⅝ Jan 3	17½ Dec	19¾ Dec
52 52	52¼ 52½	52⅛ 52⅝	52⅛ 52¾	52¼ 52¾	52¾ 53½	5,200	Libbey Owens Ford Glass	No par	51½ Jan 24	53½ Feb 2	42 Jan	53⅞ Aug
8 8¼	8⅛ 8½	8½ 8¾	8⅜ 8⅝	8½ 8⅝	8½ 8⅝	69,400	Libby McNeill & Libby	7	7¾ Jan 2	8¾ Jan 30	6⅝ Apr	8½ July
*51⅜ 53	*51⅜ 53	*51⅜ 53	x51¾ 51¾	52 52	51 51	400	Life Savers Corp	5	49½ Jan 2	52 Feb 1	39 Jan	49½ Dec
81¼ 81¼	81¼ 81¼	80½ 80½	80¾ 80¾	*79½ 81	*80 81¼	900	Liggett & Myers Tobacco	25	78 Jan 2	81¼ Jan 27	68¼ Jan	83¼ Jun
81 81¼	80½ 81	80¾ 80¾	80 80¼	80½ 80¾	80¼ 80½	2,500	Series B	25	78 Jan 3	81¾ Jan 17	67½ Jan	86½ Jun
184 184	*184 186	*184 186	185 185	186½ 186½	*186 188	220	Preferred	100	181 Jan 5	186½ Feb 1	174½ Jan	182 Nov
34⅞ 34⅞	34½ 34½	34⅞ 34⅞	*33½ 34⅞	34⅞ 34⅞	*33½ 35	400	Lily Tulip Cup Corp	No par	33 Jan 8	35 Jan 24	26⅜ Feb	32½ Dec
49⅜ 50	50 50	50 50¾	50 51⅜	51 51⅝	51 52	6,100	Lima Locomotive Wks	No par	47¾ Jan 25	52⅝ Jan 10	36 Apr	52 Dec
44 44	44¾ 45¼	45¾ 46	45⅞ 46	x45½ 45½	45½ 45½	1,000	Link Belt Co	No par	41⅞ Jan 22	46 Jan 30	37 Jan	44 Dec

For footnotes see page 583.

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NEW YORK STOCK RECORD

Saturday Jan. 27 $ per share	Monday Jan. 29 $ per share	Tuesday Jan. 30 $ per share	Wednesday Jan. 31 $ per share	Thursday Feb. 1 $ per share	Friday Feb. 2 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1944 Lowest $ per share	Range for Previous Year 1944 Highest $ per share
*20½ 20⅞	20½ 20⅞	20½ 20¾	20¼ 20⅜	20 20⅛	21 22⅛	6,300	Lion Oil Refining Co	No par	19⅝ Jan 22	22⅛ Feb 2	17¾ Nov	22¼ May
31⅝ 31¾	31 31	31½ 31⅝	32 32⅜	32½ 32⅞	32½ 33	3,700	Liquid Carbonic Corp	No par	29¼ Jan 2	33 Feb 2	19¾ Jan	30¼ Dec
20¼ 20½	20 20⅜	19⅝ 20⅜	19½ 19⅞	19⅝ 19⅞	19⅞ 20⅛	10,400	Lockheed Aircraft Corp	1	19½ Jan 31	23 Jan 9	14⅝ Jun	23½ Nov
74¾ 76¼	75 75½	74½ 74¾	74 74¾	74 74⅝	75 75½	5,100	Loew's Inc	No par	73¾ Jan 22	79¾ Jan 3	58 May	81¼ Dec
50½ 50⅝	50⅞ 51	51 51	51 51¼	50¾ 50¾	51 51	1,900	Lone Star Cement Corp	No par	50 Jan 23	52 Jan 8	40¾ Feb	53 Dec
18½ 18⅝	18¼ 18¾	18 18¾	17 17¾	17¾ 17⅞	17⅞ 18¼	8,500	Long Bell Lumber A	No par	15½ Jan 6	19 Jan 24	8½ Jan	16⅜ Dec
41¾ 41¾	*41¼ 42¼	42 42	*41 42	*41 42	*41 42	500	Loose-Wiles Biscuit	25	41½ Jan 20	45¼ Jan 8	28 Jan	44 Dec
19⅝ 19¾	19¾ 19⅞	19¾ 20	19⅝ 19⅞	19⅝ 19⅞	19⅝ 19¾	3,600	Lorillard (P) Co	10	18⅞ Jan 2	20 Jan 19	17⅜ Apr	20⅜ July
*166½ —	168 168	*167¼ —	*167¼ —	*167¼ —	*167¼ —	20	7% preferred	100	166 Jan 4	168 Jan 29	151 Jan	165 Dec
24½ 24½	24½ 24½	24 24⅜	23⅞ 23⅞	23⅞ 24	24 24	1,000	Louisville Gas & El A	No par	23⅝ Jan 2	24½ Jan 25	20⅝ Jan	24⅞ Oct
106 106⅛	*105 106	105 105⅛	103½ 104	103⅞ 104	103 104	1,600	Louisville & Nashville	100	103 Feb 2	111 Jan 2	69¾ Jan	111 Dec

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Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	Sales for the Week	STOCKS	Par	Lowest	Highest	Prev. Lowest	Prev. Highest
*31 32	*31 32	31 31	*31 32	*31 31½	32 32	200	MacAndrews & Forbes	10	28¾ Jan 3	32 Feb 2	25¾ Apr	30 Dec
*146 —	*146 —	*146 —	*146 —	*146 —	*146 —	—	6% preferred	100	147 Jan 16	148 Jan 18	135 Feb	148 Nov
49⅝ 50	49 50½	50½ 51	50½ 51	50½ 51	50⅝ 50⅝	3,000	Mack Trucks Inc	No par	47¾ Jan 2	51 Jan 11	34⅛ Jan	48 Dec
32⅛ 32¼	32 32¼	32¼ 32½	32⅛ 32⅜	31¾ 32⅛	31¾ 31⅞	6,400	Macy (R H) Co Inc	No par	31¼ Jan 22	32½ Jan 30	x26¾ Aug	38⅞ May
*107 107⅜	107⅜ 107⅜	107 107	*107 108	*107 107⅞	*107½ 107⅝	300	4¼% pfd series A	100	106⅝ Jan 24	x108¼ Jan 11	104 Jun	108¼ Dec
*16¾ 17⅛	*16½ 17½	*16 17½	*16½ 17½	*16¼ 17⅛	*16¼ 17	—	Madison Square Garden	No par	16¾ Jan 2	17 Jan 17	14 Jan	19 Oct
20⅛ 20⅛	20 20¼	19½ 20¼	19⅞ 19⅞	19⅝ 19⅞	19½ 19¾	1,000	Magma Copper	10	19½ Jan 30	22¼ Jan 2	14¾ Jun	22⅝ Dec
*400 450	*400 450	*410 475	*410 475	*410 475	*410 475	—	Mahoning Coal RR Co	50	—	—	315 Jan	391 Jun
10 10	9⅞ 10	9¾ 9⅞	9½ 9¾	9½ 9¾	9⅝ 9¾	5,100	Manati Sugar Co	1	9½ Jan 31	10¾ Jan 8	6⅞ Apr	10¼ Dec
*14 14¼	*14 14½	*14⅛ 14½	*14⅛ 14½	*14⅛ 14½	14½ 14½	100	Mandel Bros	No par	14 Jan 17	14½ Jan 9	10½ Feb	16 Dec
*25 25¼	25¼ 25¼	*25 25¼	25 25¼	25¼ 25¼	*25⅛ 25½	600	Manhattan Shirt	25	24 Jan 20	25¼ Jan 10	18¾ Feb	24¾ Oct
*3¾ 4	3⅞ 3⅞	3⅞ 3⅞	*3¾ 4	3¾ 4	4 4	1,200	Maracaibo Oil Exploration	1	3⅝ Jan 2	4¼ Jan 9	2½ Jan	4 Aug
8 8	8 8	7⅞ 8⅛	7⅞ 8	7⅞ 8	8 8¼	21,700	Marine Midland Corp	5	7¾ Jan 2	8¼ Jan 8	6⅛ Jan	8¼ Jun
17⅛ 17⅛	17¼ 17½	17⅜ 17⅜	17½ 18	18 18¼	18 18⅜	2,410	Market St Ry 6% prior pfd	100	16⅞ Jan 19	18¾ Jan 6	12½ Jan	21 May
19¼ 19⅜	19⅜ 19¾	19¼ 19¾	19⅛ 19⅜	19¼ 19½	19⅛ 19¼	7,100	Marshall Field & Co	No par	18¾ Jan 22	19¾ Jan 2	13½ Apr	20 Dec
23⅜ 23½	23¼ 23⅜	23 23¼	22¾ 23⅛	22⅝ 23⅛	22⅞ 23	8,100	Martin (Glenn L) Co	1	21⅞ Jan 22	26 Jan 5	16¼ Jan	25¾ Dec
11 11⅜	11⅛ 11⅞	11⅜ 11⅞	11¼ 11⅜	11⅛ 11½	11 11½	8,600	Martin-Parry Corp	No par	10¾ Jan 2	12¼ Jan 9	4⅞ Jan	12 Sep
43¾ 44¾	44¼ 44⅜	43¾ 44¼	43½ 43½	43½ 43¾	43 43¼	3,500	Masonite Corp	No par	40¾ Jan 6	44¾ Jan 27	37¼ Apr	51½ May
29¼ 29¾	30 30	30⅜ 30¾	30¼ 30¼	30¼ 30½	30¾ 31⅛	1,600	Master Elec Co	1	27⅝ Jan 4	31⅛ Feb 2	25¼ May	29 Jun
*23½ 23⅞	23⅝ 24	23⅞ 24⅛	23⅝ 24⅛	24⅜ 24⅞	25 25¼	6,300	Mathieson Alkali Wks	No par	23½ Jan 26	25¼ Feb 2	19¾ May	24⅞ Dec
*178 180	*178 180	180 180	*180 —	*180 —	*180 —	10	7% preferred	100	176½ Jan 12	180 Jan 19	*170 Mar	176½ Nov
62½ 62¾	63¼ 63¼	63¼ 63¼	63 63½	63⅞ 64⅛	64½ 64½	2,600	May Department Stores	10	62½ Jan 26	67 Jan 3	52⅞ Feb	67½ Dec
9¾ 10	10 10⅛	10 10¼	10 10⅛	10 10	10 10⅛	7,800	Maytag Co	No par	8¾ Jan 4	10¼ Jan 17	4½ Mar	11½ July
*42 43	42 42	*41 42½	*41 43	*40½ 42½	*40½ 42½	100	$3 preferred	No par	40¾ Jan 15	42 Jan 23	32½ Mar	44 July
*110½ —	110½ 111	111 111	*110½ 113	*110½ 113	*111 113	50	$6 1st cum preferred	No par	110½ Jan 29	111 Jan 17	106½ Mar	110¾ Dec
28¼ 28¼	28¼ 28¼	28¼ 28¼	28¼ 28¼	28⅜ 28⅜	*28 28½	600	McCall Corp	*	27¼ Jan 22	28¾ Jan 10	19¾ Jan	29½ Oct
*20 20⅛	20 20⅜	20 20	*19¾ 20	20½ 20⅞	20⅞ 20⅞	800	McCrory Stores Corp	1	19¾ Jan 25	21⅛ Jan 6	16 Jan	21 Jun
*112½ 120	*112½ 120	*112½ 120	*112½ 120	*112½ 120	*112½ 120	—	5% conv preferred w w	100	—	—	109⅜ Feb	112½ Apr
*31⅛ 31¾	31¼ 31¾	*31¼ 31½	31¼ 31⅜	31½ 31½	31½ 31½	600	McGraw Elec Co	1	30¼ Jan 25	33¼ Jan 10	27 Apr	32¾ Oct
*20¾ 21½	*20¾ 21⅜	*20½ 21⅜	20¾ 20¾	*20¾ 21¼	21⅛ 21⅛	300	McGraw-Hill Pub Co	No par	19¾ Jan 2	21½ Jan 25	14 Feb	22 Dec
59½ 60	60 60	59¾ 60	x59 59	59¼ 59¼	59⅞ 59⅞	1,400	McIntyre Porcupine Mines	5	52 Jan 2	60 Jan 27	47 Mar	55¾ July
27 27⅜	26¾ 27½	26¾ 26⅞	26¼ 26⅝	26½ 26½	26⅝ 26⅝	3,000	McKesson & Robbins Inc	18	26¼ Jan 25	28⅛ Jan 2	21⅝ May	28¾ Nov
*105 106	*105¼ 106	105⅞ 106	106 106	*105½ 106½	*105¼ 106	500	$4 preferred	No par	104¾ Jan 4	106 Jan 8	97 Apr	104¾ Dec
13⅜ 13⅜	13⅛ 13⅛	13⅛ 13½	*13¼ 13⅜	13¼ 13⅜	13½ 13¾	1,400	McLellan Stores Co	1	13⅛ Jan 25	14⅜ Jan 9	10 Feb	13⅞ Oct
*109¾ 111½	*109¾ 111½	*109⅜ 111½	*109¾ 111½	*109¾ 111½	*109¾ 111½	—	5% preferred	100	109¾ Jan 24	111½ Jan 19	103 Sep	111 Dec
*18¼ 18¾	18½ 19⅞	19½ 20¼	19⅝ 19¾	*19⅜ 19¾	19¾ 20	4,900	McQuay-Norris Mfg. Co.	10	17⅛ Jan 3	20¼ Jan 30	16½ Aug	19⅜ July
13⅜ 13⅝	13⅝ 13⅝	13⅝ 13⅞	13½ 13¾	13¾ 14	13⅞ 14	7,200	Mead Corp	No par	12½ Jan 13	14 Feb 1	8 Jan	13 Dec
*98¾ 100½	100½ 100½	100½ 100½	99½ 99½	*99¾ 100½	100½ 100½	100	$6 preferred series A	No par	98¾ Jan 12	100½ Jan 29	82 Jan	100 Sep
*94 96	*95 96	95 96¾	96 96	97 97	*97 97½	290	$5.50 pfd ser B w w	No par	94 Jan 3	97 Feb 1	70 Jan	94 Oct
36¾ 36¾	36⅛ 36⅜	36¾ 36¾	36¾ 37	37½ 37⅝	38 38	1,200	Melville Shoe Corp	1	35 Jan 2	38 Jan 15	31⅛ Apr	38¼ Nov
15½ 16	15¾ 15⅞	15⅝ 15¾	15⅜ 15⅝	15½ 15⅝	15¼ 15¾	6,600	Mengel Co (The)	1	15 Jan 20	16 Jan 2	8⅛ Jan	16¼ Dec
55¼ 55½	55¼ 55¼	55½ 55½	56 56½	56 56½	*56 57	450	5% conv 1st preferred	50	54⅜ Jan 3	58¼ Jan 9	37 Jan	55½ Dec
34½ 34½	35 35	35¼ 35¼	34⅝ 35⅞	*35¼ 35⅞	35 35	500	Merch & Min Trans Co	No par	33¼ Jan 20	36 Jan 9	25 Mar	39 Aug
38 38	38 38	38 38	37⅞ 37⅞	37⅞ 37⅞	37⅝ 37⅝	1,700	Mesta Machine Co	5	37 Jan 3	38½ Jan 11	27 Jan	38 Dec
*108 108½	*108 109½	108⅛ 109	*108 109	*108 109	109 109	70	Metropolitan Edison 3.90% pfd	100	106¾ Jan 4	109 Jan 30	107 Dec	107 Dec
7⅝ 7⅞	7¾ 7⅞	7¾ 7⅞	7⅝ 7¾	7⅝ 7¾	7⅝ 7¾	12,400	Miami Copper	5	7½ Jan 23	8¾ Jan 11	6 Apr	8¼ July
28¼ 28¾	28 28⅞	28 28¼	28 28¼	28½ 29¼	29 29¼	10,300	Mid-Continent Petroleum	10	26 Jan 2	29½ Jan 17	23½ Sep	28¼ July
*36 37	37 37	36⅝ 36⅝	36¾ 36¾	*36¾ 37¼	36 37⅛	1,000	Midland Steel Products	No par	35 Jan 24	38¼ Jan 11	27⅛ Jan	39 Aug
145 145	144¼ 145	145 145	144 144¼	145 145	145 145	200	8% cum 1st preferred	100	137 Jan 3	145 Jan 27	116½ Jan	144¾ Oct
58 59	57½ 58	57½ 58	56½ 56½	57½ 57½	57 57½	2,000	Minneapolis & St Louis Ry	No par	53⅜ Jan 2	68 Jan 12	46 Apr	58¾ May
16⅞ 17¼	16⅝ 16⅞	16 16⅝	16 16⅜	16¼ 17	16½ 17	5,300	Minn St P & SS M A vtc	No par	15¼ Jan 19	19 Jan 9	12½ Oct	19¼ Dec
2⅜ 2⅜	*2¼ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2¼	1,500	Class B vtc	No par	2 Jan 19	2⅝ Jan 4	1¾ Oct	2⅝ Dec
45¼ 45¼	45 45	45¼ 46	45½ 46	45¼ 46	45 45½	2,300	Minn-Honeywell Regulator	3	43 Jan 23	46 Jan 30	36¼ Apr	46 Dec
*111 113	*111 112	111 111	111 111	*111 —	*111 —	20	4% conv pfd series B	100	111 Jan 30	113½ Jan 5	105 Mar	114 Dec
*110⅝ 111	111 111	*110⅝ 113	*110⅝ 113	*110⅝ 113	*110⅝ 113	10	4¼% preferred series C	100	110½ Jan 19	111 Jan 19	108¼ May	113 Nov
*110⅜ 111	*110⅜ 111	*110⅜ 111	*110⅜ 111	110⅜ 110⅜	*110¼ 111	20	4% preferred series D	100	110¼ Jan 13	111 Jan 2	107 Sep	112 Dec
8¼ 8⅜	8¼ 8¾	8⅝ 9	8½ 8¾	8⅜ 8¾	8½ 8¾	17,100	Minn Moline Power Impl	1	7⅝ Jan 2	9 Jan 30	6¼ Jan	9¼ Oct
*111 114	*111¾ 114	*111¾ 114	*111¾ 114	*110⅛ 114	*110½ 113	—	$6.50 preferred	No par	109¼ Jan 4	112 Jan 17	93½ Jan	111 Jun
24¾ 24¾	24½ 24⅝	24½ 24¾	24¾ 24⅞	25⅛ 26⅛	26⅛ 27⅛	14,300	Mission Corp	10	22¼ Jan 2	27⅛ Feb 2	17¾ Feb	23½ July
6¾ 6⅞	6⅜ 6¾	5⅞ 6⅜	5⅞ 6	6⅛ 6⅜	6⅛ 6½	19,600	Mo-Kan-Texas RR	No par	5½ Jan 22	7½ Jan 11	2¼ Jan	6¼ Dec
18¼ 18⅝	17¾ 18¼	17⅛ 18	17 17⅝	17½ 17⅞	17½ 18¼	23,200	7% preferred series A	100	16⅛ Jan 22	20¼ Jan 11	8⅛ Jan	18⅞ Dec
37 37	*37 37½	37¼ 37¼	37 37⅛	36¾ 37½	36¾ 37¼	1,500	Mohawk Carpet Mills	20	36 Jan 3	37½ Jan 9	29 Jan	39½ Jun
26 26	26 26¾	26⅜ 26⅜	26⅜ 27	27¼ 27⅞	29 29⅜	2,700	Monarch Mach Tool	No par	25¼ Jan 2	29⅜ Feb 2	19¾ Sep	25 Oct
84¼ 85	85 85	85½ 86	87 87¾	87¼ 87¼	86¾ 86¾	1,400	Monsanto Chemical Co	10	79½ Jan 2	87¾ Jan 31	74¾ Apr	88⅞ Oct
112¼ 112¼	*112 114¼	*112 114¼	*113 114¼	*113 114¼	113 113	40	$4.50 preferred ser A	No par	111¼ Jan 5	114 Jan 19	111¾ May	117 Jan
*114½ 116	*114½ 116	*114½ 116	*114½ 116	*114½ 116	*114½ 116	—	Preferred series B	No par	114⅛ Jan 4	114½ Jan 12	114 Nov	119½ Sep
*108½ 109⅜	*108½ 110	109⅛ 109⅛	*108½ 111½	*108½ 111½	*108½ 110½	10	$4 preferred series C	No par	109 Jan 22	111¼ Jan 12	107½ Jan	113 Aug
50⅛ 53	50⅝ 52½	50 51⅜	50⅛ 51⅜	50⅝ 51⅜	50⅝ 51½	52,000	Montgomery Ward & Co	No par	47⅞ Jan 12	53 Jan 27	41⅝ Apr	53⅞ Nov
*41¾ 42¾	*41 42¾	*41¾ 42¾	*41¾ 42¾	*40 42¾	*42 42¾	—	Morrell (John) & Co	No par	41⅛ Jan 5	43⅞ Jan 15	35⅝ Jan	42 Oct
34½ 34⅞	34⅜ 34⅞	34⅛ 34⅝	34 34¾	34¾ 35⅜	35 35⅜	4,550	Morris & Essex	50	32⅝ Jan 23	37¼ Jan 9	21¼ Jan	35⅜ Dec
23 23	23 23½	23 23½	23 24	24 24½	24 24⅜	5,100	Motor Products Corp	No par	21¾ Jan 20	24½ Jan 15	15½ Jan	24⅞ Jun
24⅜ 24⅜	24¼ 24¼	24⅜ 24½	24¼ 24½	24¼ 24½	24⅛ 24⅞	2,800	Motor Wheel Corp	5	24 Jan 23	25¾ Jan 3	16¾ Jan	25¼ Dec
*35 35½	35 35	*35 35½	34½ 34½	34¾ 35	34¾ 35½	1,000	Mueller Brass Co	1	31⅝ Jan 6	35¾ Jan 23	26½ Apr	33¾ Dec
10⅛ 10¼	10⅜ 10½	10½ 10⅞	10½ 10⅝	10½ 10⅝	10⅝ 10⅞	9,900	Mullins Mfg Co class B	1	9½ Jan 6	10⅞ Jan 30	4⅛ Jan	10½ Oct
*97½ 99	*97½ 99	98 98	*98 99	*98½ 99	*98 99	90	$7 preferred	No par	97½ Jan 3	99½ Jan 16	72 Jan	100 Oct
22¾ 22¾	23 23½	23½ 23½	*23 24	23 23	*23½ 23¾	600	Munsingwear Inc	No par	22 Jan 8	23⅝ Jan 18	20 Aug	24½ July
*83 85	84 84	82½ 84	83½ 83½	*81 83¼	*82 83½	700	Murphy Co (G C)	No par	82½ Jan 30	86 Jan 16	70 May	84 Nov
111½ 112	*111 113	113 113	*111½ 113	110½ 111¼	*110½ 112	60	4¾% preferred	100	110½ Feb 1	115 Jan 4	110 Nov	116¾ Feb
14⅝ 14¾	14⅝ 15⅛	14⅝ 15¼	14⅝ 15	14¾ 15	15 15¼	20,700	Murray Corp of America	10	13 Jan 5	15¼ Jan 30	8⅞ Jan	14⅜ Aug
*52 54¼	*52 54¼	*52 54¼	*52 54¼	*52 54¼	*52 54¼	—	Myers (F E) & Bro	No par	53 Jan 5	54⅛ Jan 24	43½ Jan	53¼ Oct

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Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	Sales for the Week	STOCKS	Par	Lowest	Highest	Prev. Lowest	Prev. Highest
16½ 16⅝	16¼ 17	16½ 17	16½ 16⅞	16¾ 16⅞	16⅞ 17½	53,700	Nash-Kelvinator Corp	5	15½ Jan 20	17½ Feb 2	11½ Apr	17½ July
37 37	36¾ 36¾	36¾ 36¾	*36½ 37¼	*36½ 37¼	36½ 36½	60	Nashville Chatt & St. Louis	100	35⅜ Jan 23	41 Jan 9	28 Jan	41¾ Dec
22½ 23⅛	23 23⅝	23¼ 23⅝	23 23	23 23	22⅝ 23	6,700	National Acme Co	1	20⅛ Jan 2	23⅝ Jan 29	13⅞ Jan	20¼ Dec
17⅜ 17⅜	*17½ 17¾	17⅛ 17¾	17¼ 17¼	17⅛ 17¼	17⅜ 17½	2,800	National Airlines	1	17 Jan 10	19¼ Jan 2	18 Dec	19⅜ Dec
10⅝ 10⅝	10⅝ 11	11 11⅜	11 11¼	11⅛ 11¼	11⅛ 11½	8,900	Nat Automotive Fibres Inc	1	9⅝ Jan 2	11½ Feb 2	9 Jan	13¼ July
*11½ 12¼	12⅛ 12¼	12⅜ 12¾	12¾ 12¾	12½ 12¾	12⅞ 12⅞	1,500	6% conv preferred	10	11¾ Jan 12	12⅞ Feb 2	10½ Nov	13⅞ July
14 14	*14 14¼	14 14	14 14	13⅞ 14⅜	*13¾ 14⅜	1,100	National Aviation Corp	5	13⅝ Jan 24	15⅞ Jan 5	9⅝ Jan	15⅞ Dec
24⅝ 24¾	24⅝ 24⅞	24⅝ 24¾	24½ 24¾	24½ 24⅝	24½ 24⅝	7,000	National Biscuit Co	10	23½ Jan 2	24⅞ Jan 29	20⅜ May	24¾ Dec
*183 185	183 183	*181 185	*181 185	*183 185⅛	*183 185⅝	100	7% preferred	100	182 Jan 5	183 Jan 17	165 Mar	181 Dec
20¾ 20¾	*20⅜ 21	20¾ 20¾	*20½ 21	*20½ 21	20½ 20½	300	Nat Bond & Share Corp	No par	20½ Jan 23	21¼ Jan 9	18 Feb	21 Dec
14¼ 14½	14¼ 14½	14 14½	14 14¼	14 14¼	14⅝ 15	10,100	National Can Corp	10	13½ Jan 2	15 Jan 10	8¼ Jan	17½ Apr
34¼ 34½	34½ 34⅝	34¼ 34⅝	34⅛ 34¼	33⅞ 34	*34 34⅜	2,800	Nat Cash Register	No par	32¾ Jan 3	34⅝ Jan 29	26 Apr	34 Dec
14¼ 14¼	14 14¼	13¾ 14⅛	13⅝ 14	13¾ 13⅞	13⅞ 14	3,600	National Container	1	13¼ Jan 20	14¾ Jan 3	x10 Sep	23¾ Aug
*13½ 13⅝	13½ 13⅝	13⅝ 13¾	13½ 13¾	13¾ 14¼	14⅛ 14¼	6,300	National Cylinder Gas Co	1	13 Jan 4	14¼ Feb 1	x11¼ Feb	14⅜ Dec
25⅜ 25¾	25½ 26⅛	26 26½	26 26¾	26⅜ 26¾	27¼ 28	14,300	Nat Dairy Products	No par	24½ Jan 2	28 Feb 2	19½ Jan	25¾ Dec
22¾ 23¼	23 23¼	23¼ 23¼	21⅞ 22½	22⅛ 22⅜	21¾ 22⅛	5,600	National Dept Stores	No par	21¾ Jan 22	25 Jan 8	13¼ Jan	24¾ Dec
*12 12½	*12 12½	*12 12½	*12 12½	*12 12½	*12 12½	—	6% preferred	10	12 Jan 4	12 Jan 4	11¾ Jan	12 Mar
36⅜ 36⅞	36⅜ 36¾	36½ 36¾	36 36⅝	36⅜ 36⅞	36½ 36⅞	10,700	Nat Distillers Products	No par	35⅜ Jan 22	38⅝ Jan 9	30¼ Feb	37⅞ May
*38¼ 39⅞	*38¼ 39⅞	39¾ 39¾	*39 39¾	39¾ 39¾	40 40	300	Nat Enam & Stamping	No par	37 Jan 2	40 Jan 4	26 Jan	37 Dec
15¼ 15½	15⅛ 15⅜	14⅞ 15¼	14¾ 15⅛	14⅞ 15⅛	15 15⅜	14,600	National Gypsum Co	1	13 Jan 4	15½ Jan 27	9 Feb	14⅜ July
104 104½	*104 105	104¾ 105½	104½ 104¾	104½ 104½	104¼ 104¼	230	$4.50 conv preferred	No par	102 Jan 5	105½ Jan 30	87¼ Jan	104¾ Dec
25¾ 26	25⅝ 26	25⅞ 26¼	26 26½	26⅜ 26⅜	26 26¼	8,400	National Lead Co	10	24 Jan 2	26½ Jan 31	19 Jan	25½ Jun
179 179	178½ 178½	179 179	179 180	180 180	180 180	320	7% preferred A	100	177⅛ Jan 5	181 Jan 10	164 Feb	181 Dec
*155½ 157	*155½ 157	*155½ 157	155½ 155½	*155½ 157	155½ 155½	50	6% preferred B	100	155½ Jan 23	159 Jan 3	141 Jan	159 Dec
17 17	*16¾ 17	17 17	*17 17¼	*16¾ 17¼	17¼ 17¼	400	National Linen Service Corp.	1	16⅛ Jan 4	17¼ Jan 11	16 Dec	22¼ July
21⅞ 21⅞	21¾ 21⅞	21⅞ 21⅞	21⅝ 21⅞	22 22¼	22¼ 22½	3,300	Nat Mall & St'l Cast Co	No par	21 Jan 2	24½ Feb 2	17⅜ Apr	23 Jun
34 34	34 34	34 34	34 34	34 34	*33½ 34½	1,200	National Oil Products Co	4	33 Jan 4	34¾ Jan 18	28½ Apr	34 Jun
8¼ 8½	8¼ 8⅜	8¼ 8⅜	8¼ 9	8⅞ 9¼	9 9¼	119,800	National Power & Lt	No par	7¼ Jan 2	9¼ Feb 1	5¾ Feb	7¾ Dec
*68⅞ 69¼	*68⅞ 69¼	69¼ 69½	69½ 70	69½ 69¾	69¼ 69½	1,800	National Steel Corp	25	68½ Jan 22	72¼ Jan 11	57⅞ Feb	70 July
16⅝ 16⅝	16⅝ 17	16⅜ 17	16½ 16⅝	16½ 16¾	16¾ 17	10,800	National Supply (The) Pa	10	15 Jan 6	17 Jan 29	11¾ Feb	17¾ July
28¾ 29	28⅝ 29	28¾ 29¼	29 29¼	29¼ 29¼	29¼ 29¾	5,100	$2 conv preferred	40	27¼ Jan 2	29¾ Feb 2	24¾ Nov	30½ Mar
94½ 96	95⅝ 96	95 95½	95¾ 95¾	96 96½	95½ 96	720	5½% prior conv preferred	10	92½ Jan 15	96½ Feb 1	79¼ Feb	95 Dec
99 99	*99¼ 100	99 99	100 100	*99½ 100	*99½ 100	120	6% prior preferred	100	97½ Jan 17	100 Jan 4	83½ Jan	98¼ Dec
14¼ 14¼	14¼ 14½	14¾ 15	15 15½	15¼ 15½	15 15⅜	7,900	National Tea Co	No par	10⅞ Jan 3	15½ Jan 9	5⅛ Jan	11¾ Nov
11¾ 11¾	11⅝ 11⅞	11½ 11⅝	11⅜ 11½	11⅛ 11¼	11⅜ 11¾	7,800	Natomas Co	No par	10⅜ Jan 3	11⅞ Jan 26	9 Mar	11½ July
*16 16¼	16⅛ 16½	16½ 16½	*16⅛ 16⅜	16 16⅛	16¼ 16⅝	2,900	Nehi Corp	No par	16 Jan 20	17⅝ Jan 3	13⅞ Jan	18¾ July
*29½ 31	30 30	*30 31	30 30	*29¾ 31	*30 31	200	Neisner Bros Inc	1	30 Jan 22	31⅞ Jan 10	22 Jan	32½ Dec
*103 107	*103 107	*103 107	*103 107	*103 107	*103 107	—	4¾% conv serial preferred	100	103½ Jan 19	105½ Jan 4	96½ Jan	105½ Oct
*68⅛ 69	68⅛ 68⅛	*68 69	*67½ 69	*66½ 69	69 70	400	Newberry Co (J J)	No par	66 Jan 4	70 Feb 2	56 Jan	68 Nov
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	—	5% preferred series A	100	107¼ Jan 10	110 Jan 26	106½ Dec	110 Jan
106¾ 106¾	*106 106½	106½ 106½	*106½ 107	107 107	*106½ 108	90	New Jersey Pr & Lt Co 4% pfd	100	105½ Jan 4	107 Feb 1	104 Dec	106 Dec
34 34	34⅛ 34⅛	33½ 33⅝	33 33	33¼ 33⅜	33½ 35	2,200	Newmont Mining Corp	10	33 Jan 22	36⅜ Jan 10	27⅝ Apr	35 Dec
19⅝ 20⅜	20 20½	19 20⅝	19⅜ 19½	19¼ 19⅜	19⅜ 20⅜	8,400	Newport Industries	1	18⅜ Jan 25	20⅝ Jan 30	16¼ Apr	22 July

For footnotes see page 583.

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NEW YORK STOCK RECORD

Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
LOW AND HIGH SALE PRICES											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
17⅞ 17⅞	17¾ 17⅞	17½ 17⅞	17¼ 17½	17⅛ 17¼	17¼ 17⅞	6,100	Newport News Ship & Dry Dock 1	16⅝ Jan 22	18¾ Jan 11	13 Jan	18⅞ Dec
*108½ 110	109⅛ 109⅛	*109 110	*109 109½	*109 109½	109¼ 109¼	200	$5 conv preferred No par	109 Jan 9	109¼ Feb 2	97 Jan	109 Dec
47 47⅛	*46⅛ 46⅞	47 47¼	46¼ 47¼	*47¼ 47⅞	47⅞ 47⅞	900	New York Air Brake No par	45¼ Jan 22	49½ Jan 11	35½ Apr	50⅛ Aug
23 23½	22⅝ 23	22⅛ 23	22⅛ 22⅜	22⅜ 22¾	22¾ 23½	80,200	New York Central No par	21⅞ Jan 22	26⅞ Jan 11	15⅜ Jan	23⅝ Dec
33¾ 33¾	33½ 33½	32¼ 33⅝	32½ 33	32½ 33⅜	33¼ 34¼	3,300	N Y Chic & St. Louis Co 100	32 Jan 22	37¼ Jan 9	19⅝ Jan	35¾ Dec
107½ 108	107 108¾	107¼ 108	106 107	107½ 108⅜	108 110	3,600	6% preferred series A 100	103½ Jan 23	118¼ Jan 9	62 Jan	118 Dec
35½ 36	36 36¼	34½ 36¼	35½ 35½	*35 35¾	*35 35½	2,300	N Y City Omnibus Corp No par	28⅝ Jan 2	39¼ Jan 8	24⅛ Jan	29¾ Dec
*16⅛ 18	*16⅛ 18	*16¾ 18	*16¾ 17½	*16¾ 17½	*17¼ 17½	---	New York Dock No par	17 Jan 2	18 Jan 9	11¾ Jan	18½ July
*40¼ 42½	*40¼ 44	*40¼ 43½	*40¼ 43½	*40¼ 43½	*40¼ 43½	---	$5 non-cum preferred No par	41½ Jan 20	45 Jan 3	30½ Jan	44¾ Dec
*161 168	*162 167	*162 167	*162 167	*162 167	*162 167	---	N Y & Harlem RR Co 50	168¼ Jan 8	169 Jan 13	129 Jan	198½ Jun
87¼ 87¼	*87⅛ 87⅜	*86 87⅜	*86 87⅜	*86 87⅜	*86 87⅜	30	N Y Lack & W Ry Co ctfs of dep	86 Jan 4	87¼ Jan 27	75 Oct	87 Dec
20 20⅛	19⅞ 20	20¼ 20⅞	20⅜ 20¾	20⅝ 20⅞	20¾ 20⅞	3,200	N Y Shipbldg Corp part stk 1	19¼ Jan 22	22½ Jan 3	14¼ Jan	23¼ Dec
39 39	*38⅛ 38⅞	*38⅛ 38⅞	*38 38⅞	*38½ 38⅞	38⅞ 38⅞	200	Noblitt-Sparks Industries 5	37½ Jan 20	39½ Jan 4	33¾ Jan	47½ Sep
226½ 227½	225 225	222 224	219 220	219 220	221½ 226	700	Norfolk & Western Ry 100	219 Jan 2	236 Jan 8	193½ Jan	218 Dec
*122 123½	123½ 123½	123½ 123½	*123 124	*123 124	123 123	70	Adjust 4% non-cum pfd 100	121 Jan 8	123½ Jan 29	116½ Jun	122¾ Dec
19⅞ 20	19¾ 20	19⅞ 20¼	19⅞ 20	20¼ 21	20¾ 21⅛	51,200	North American Co 10	19½ Jan 2	21⅛ Feb 2	15¾ Jan	19¾ Dec
*54½ 56	*54½ 56	54¾ 55	*54½ 55	55 55	55⅛ 55⅛	400	6% preferred series 50	53¾ Jan 6	55⅛ Feb 2	52 Jan	56 Oct
54 54¼	*53¾ 54¼	*53¾ 54¼	53⅞ 53⅞	54⅛ 54¼	53⅞ 54¼	1,200	5¾% preferred series 50	53¾ Jan 16	54¼ Jan 11	51⅝ Jun	54¾ Dec
9¾ 9¾	9⅝ 9⅞	9⅝ 9⅞	9⅝ 9¾	9⅝ 9¾	9⅝ 3¾	8,400	North American Aviation 1	9½ Jan 20	11 Jan 4	7⅝ Jun	11⅝ Oct
*105¾ 111	*106 111	*106 111	106¼ 106¼	*106¼ 111	*106¼ 111	20	Northern Central Ry Co 50	105¼ Jan 9	106¼ Jan 31	100 Jan	106 Dec
18⅝ 19⅛	18½ 18¾	18 18⅝	17¾ 18⅛	18¼ 18⅞	18⅛ 18⅞	26,700	Northern Pacific Ry 100	17¾ Jan 31	21½ Jan 10	x13¼ Jan	22¼ Dec
115½ 115½	115½ 115½	*115½ 116	115⅝ 115⅝	116 116	115½ 115¾	120	Northern States Pow $5 pfd No par	113½ Jan 9	116 Feb 1	112 Jan	115¾ Apr
32¼ 32¼	32 32	32½ 32⅞	32 32	32 32⅜	32¼ 32½	1,900	Northwest Airlines No par	30 Jan 22	34¼ Jan 3	17½ Jan	31⅞ Dec
*50½ 51	*50½ 51½	50½ 51½	*50½ 51½	*50½ 51½	50½ 50½	90	Northwestern Telegraph 50	49⅝ Jan 2	52 Jan 11	37¼ Feb	50½ Dec
*7⅜ 7½	7⅜ 7⅜	7¼ 7⅜	7⅜ 7½	*7½ 7⅝	7½ 7⅝	2,400	Norwalk Tire & Rubber No par	6½ Jan 2	7¾ Jan 11	4¼ Jan	7 July
*52 53	52 52	52 52	*51 52	*51 52	51 51	90	Preferred 50	50⅝ Jan 4	54 Jan 10	40¼ Jan	53 Oct
*13⅛ 13½	13¼ 13½	13⅝ 13⅝	13⅜ 13½	13¾ 14¼	14 14¼	3,700	Norwich Pharmacal Co 2.50	12⅞ Jan 3	14¼ Feb 1	12¼ May	16 Jan
O											
107¾ 107¾	*107½ 108	*107 108	*106¾ 107¾	*107¼ 107¾	*107½ 107¾	100	Ohio Edison Co 4.40% pfd 100	107½ Jan 12	108¼ Jan 26	104½ Nov	109 Dec
19 19	18½ 18⅞	18⅝ 19	18⅝ 18¾	18¾ 19⅛	19 19¼	16,000	Ohio Oil Co No par	17½ Jan 22	19⅞ Jan 9	15⅜ Sep	20⅛ Mar
25½ 26	25¾ 26¾	26¾ 27⅜	26⅞ 27¾	27⅜ 27¾	27½ 27¾	19,700	Oliver Corp. No par	24½ Jan 24	27¾ Jan 31	23⅜ Nov	28⅝ Oct
108 108	108 108	107¼ 108	108 108⅛	108 108⅛	108 108½	1,080	4½% convertible preferred 100	106⅜ Jan 3	108½ Feb 2	105 Dec	108½ Oct
14½ 14⅞	14⅝ 15	14 14¾	13¾ 14⅜	14⅛ 14⅜	14⅛ 14¼	24,000	Ominibus Corp (The) 6	11⅛ Jan 2	15 Jan 29	8⅜ Apr	11¾ July
112 112	*111 111¾	111¾ 111¾	111 111¾	111½ 111¾	111½ 111½	110	8% conv preferred A 100	107 Jan 4	112 Jan 27	99½ Aug	108 Dec
*13¾ 14⅛	*13¾ 13⅞	14 14⅛	14⅛ 14¾	14¾ 15	15 15⅜	2,600	Oppenheim Collins 10	13½ Jan 22	15⅜ Feb 2	8¾ Jan	14⅝ Dec
25½ 25¾	25⅜ 25⅝	25¾ 26	25½ 26	25¼ 25⅝	25½ 25¾	4,100	Otis Elevator No par	23¼ Jan 2	26¼ Jan 18	18 Apr	24½ Aug
*154 156½	156½ 156½	*156 157	156½ 156½	*155 157	*155 157	30	6% preferred 100	155 Jan 26	157 Jan 10	147 May	157 Sep
-- --	22½ 22½	22⅛ 22⅛	22¼ 22¼	*21¾ 23	*22⅝ 22¾	400	Outboard Marine & Mfg 2.50	22⅛ Jan 30	22½ Jan 29	-- ---	-- ---
*74 78	*73¾ 77	*74 78	*74 78	*74 78	*74 78	---	Outlet Co No par	76 Jan 3	76 Jan 3	64 Jan	75½ Dec
*62⅜ 63	x61 62	61¼ 61¾	61 61⅜	61 61¼	62¼ 62¼	2,400	Owens-Illinois Glass Co 12.50	58 Jan 2	62⅝ Jan 26	55¼ Feb	64 Jun
P											
14 14⅛	14¼ 14¼	*14 14¼	14 14⅛	13⅞ 13⅞	*14 14⅜	1,700	Pacific Amer Fisheries Inc 5	13½ Jan 2	14⅜ Jan 12	10⅞ Jan	14⅞ Sep
12½ 12⅝	12½ 12⅝	12¾ 13	12⅞ 13	12¾ 12⅞	12⅝ 12⅞	3,160	Pacific Coast Co 10	11½ Jan 20	13 Jan 30	8½ Jan	13 Apr
47 47	*46 47	46½ 47¼	46 46¾	*46 46¾	46 46½	570	1st preferred non-cum No par	46 Jan 2	51 Jan 5	39 Sep	48½ Jan
25 25⅛	25⅛ 25⅛	25⅝ 26	25 25¾	25¼ 25½	25½ 25⅞	610	2nd preferred non-cum No par	24 Jan 24	26½ Jan 5	17¼ Jan	25⅝ Dec
35⅜ 35½	35¼ 35½	35½ 35½	35¼ 35½	35½ 35½	35⅜ 35¾	7,100	Pacific Gas & Electric 25	34⅛ Jan 2	35¾ Feb 2	30 Jan	35⅛ Dec
*49¼ 49¾	49 49⅜	49¼ 49½	49¼ 49½	49¾ 49¾	49¼ 49⅝	1,300	Pacific Lighting Corp No par	48 Jan 3	49¾ Feb 1	39¾ Jan	48 Dec
*42½ 43½	42½ 42½	*42 43	42¼ 42¼	42⅛ 42¼	*42¼ 42½	500	Pacific Mills No par	41⅛ Jan 8	44¾ Jan 18	25½ Jan	42¾ Dec
124¾ 124¾	*124½ 125	124¼ 124½	123 123¾	122½ 123	122½ 122½	390	Pacific Telep & Teleg 100	121¼ Jan 3	125¼ Jan 26	117½ Apr	123½ Dec
161½ 161½	162 162	162½ 162½	161¾ 162¼	161¾ 162¼	*161¾ 162½	600	6% preferred 100	160½ Jan 3	162¾ Jan 13	149 Jan	163 Sep
7 7⅛	7 7⅛	7 7⅛	7 7⅛	7 7⅛	7 7⅛	6,000	Pacific Tin Consol'd Corp 1	6⅛ Jan 4	7¾ Jan 17	4⅜ Jan	7¾ July
*18½ 19½	*18¾ 19½	18¾ 19	18⅜ 18⅝	19 19⅝	19½ 20⅜	4,700	Pacific Western Oil Corp 10	16¼ Jan 3	20⅜ Feb 2	12¾ Feb	17½ Dec
5 6	5⅞ 6⅛	6 6⅛	6 6⅛	6 6⅛	6 6¼	81,900	Packard Motor Car No par	5¼ Jan 2	6¼ Feb 2	3⅜ Jan	6½ Aug
32⅞ 33	33¼ 33⅞	33¼ 33⅞	32¾ 33½	32⅝ 33⅜	32⅝ 33¼	22,000	Pan American Airways Corp 5	32⅜ Jan 24	35½ Jan 3	28⅞ Apr	36½ Dec
*14¼ 14¾	*14 15	14¼ 14¼	13⅝ 14	*14¼ 14¾	14½ 14⅝	800	Pan-Amer Petrol & Transp 5	13⅝ Jan 31	16 Jan 13	8¾ Feb	19½ July
55¼ 55¾	55½ 55¾	55¾ 55⅞	54¼ 55¼	55¼ 55¼	55⅜ 56	2,300	Panhandle East Pipe Line No par	49 Jan 3	57⅞ Jan 15	45⅜ Sep	51¼ Dec
111⅛ 111⅛	*111 111¾	*111 111¾	110½ 111⅝	110½ 111¼	110 110	250	5.60% preferred 100	110 Feb 2	111¾ Jan 24	109¼ Jan	114¼ July
5⅛ 5⅛	5⅛ 5¼	5⅛ 5⅛	5 5⅛	5⅛ 5¼	5¼ 5¼	5,300	Panhandle Prod. & Ref 1	5 Jan 24	5⅝ Jan 9	2⅜ Jan	5¾ Dec
57 57	57 57	57 57¼	57 57	*57 57½	58 58	800	Paraffine Cos Inc No par	56 Jan 16	59 Jan 4	45 Jan	61 July
*108¼ --	*108¼ --	*108¼ --	*108¼ --	*108¼ --	*108¼ --	---	4% conv preferred 100	108¼ Jan 17	109 Jan 15	103 Jan	109 Dec
29 29¼	28¾ 29⅛	28¼ 29	28 28½	28⅛ 28¾	28⅜ 29	21,800	Paramount Pictures Inc 1	27⅞ Jan 24	30½ Jan 3	23⅜ Jan	30 Dec
35 35¼	34½ 34½	34 34½	34 34	33½ 33½	34¼ 34½	1,100	Park & Tilford Inc ex-privilege 1	32¾ Jan 22	36⅞ Jan 4	27 Sep	37¼ July
2⅜ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2⅜	2⅜ 2½	2⅜ 2½	9,000	Park Utah Consolidated Mines 1	2¼ Jan 24	2⅞ Jan 3	1½ Apr	2½ Dec
29⅞ 30	30 30⅛	29½ 30⅛	29⅜ 29⅝	29¼ 29½	29¼ 29⅞	4,200	Parke Davis & Co No par	29¼ Feb 1	31 Jan 5	26⅝ Apr	31½ Aug
*22½ 23⅛	23 23⅛	22⅞ 22⅞	*22½ 23	*22¾ 22⅞	22⅞ 22⅞	500	Parker Rust Proof Co 2.50	21⅞ Jan 5	23⅛ Jan 29	18¼ Feb	23½ Jun
8⅝ 8⅞	8⅝ 8⅞	8½ 8½	8⅜ 8½	8⅝ 8⅞	8¾ 9	7,100	Parmelee Transportation No par	7¾ Jan 4	9 Jan 25	4⅝ Jan	8⅜ July
18½ 19	18⅞ 19¼	18⅞ 19	18⅜ 18⅞	18¾ 19	18⅞ 19	5,900	Patino Mines & Enterprises 10	18¼ Jan 22	20½ Jan 11	15⅝ Apr	20¾ Dec
61½ 61½	60⅞ 62	*62 62½	62 62	*62 63	62¾ 62¾	900	Penick & Ford No par	59 Jan 5	62¾ Feb 2	51½ Apr	59½ Dec
108¼ 108¼	108¼ 108½	108¼ 108½	108½ 108¾	108½ 108⅞	109 110⅛	3,000	Penney (J C) Co No par	107½ Jan 2	110⅛ Feb 2	93¾ Feb	113 Nov
23⅜ 23¾	23⅜ 23⅞	23½ 23⅞	23⅜ 23⅞	23⅜ 23⅜	23⅛ 23½	4,300	Penn-Central Airlines Corp 1	21⅜ Jan 10	23⅞ Jan 29	13½ Apr	24⅜ Dec
15⅞ 15⅞	15⅝ 15⅝	15⅝ 15⅞	*15⅜ 15¾	15½ 15⅝	*15 15¾	1,300	Penn Coal & Coke Corp 10	14⅛ Jan 19	16 Jan 8	9⅛ Jan	17⅜ July
4¼ 4⅜	4⅜ 4½	4⅜ 4½	4⅜ 4½	4½ 4½	4½ 4½	3,700	Penn-Dixie Cement No par	4 Jan 2	4½ Jan 11	2¼ Jan	5 Aug
66½ 67⅞	65½ 68	67 67	68 68	67¾ 69	68¾ 69	2,000	$7 conv pref ser A No par	64¼ Jan 24	73½ Jan 10	37⅞ Feb	x70½ Nov
*20½ 21½	*21 21½	*21 21½	21 21	*20½ 21½	21½ 21½	200	Penn Glass Sand Corp No par	19 Jan 3	21½ Jan 9	16 Mar	18¾ Dec
*112¼ --	*112¼ --	*112¼ --	*112¼ --	*112¼ --	*112¼ --	---	5% preferred 100	112¼ Jan 15	112¼ Jan 15	110¼ Mar	112 Jan
34½ 34¾	34½ 35	34⅞ 35¼	34¼ 34½	34¼ 34¾	34⅜ 34¾	20,700	Pennsylvania RR 50	33½ Jan 2	38 Jan 10	25⅞ Mar	33¾ Dec
-- --	40 40	40 40	39¾ 40	*39½ 40	39¼ 39¼	1,100	Pennsylvania Salt Mfg Co 10	39¼ Feb 2	40 Jan 29	-- ---	-- ---
*31 31¾	31¼ 32	31 31½	*30⅝ 31¾	*31¼ 31¾	*30½ 31¾	400	Peoples Drug Stores Inc 5	30⅜ Jan 18	32⅛ Jan 11	21½ Jan	32 Dec
*71 72	*71 72	70¾ 70¾	70½ 70½	*70½ 72	72 72	400	Peoples G L & Coke (Chic) 100	69 Jan 6	72 Feb 2	55 Jan	70¼ Dec
15 15	*14⅝ 15	*14⅝ 15½	*14¾ 15½	15 15	*15 15⅜	200	Peoria & Eastern Ry Co 100	14⅝ Jan 23	17¼ Jan 8	5¼ Jan	17¾ Dec
23⅞ 24	23⅞ 25	24¼ 24⅞	24⅜ 24⅞	24¼ 24½	24⅜ 24¾	36,700	Pepsi-Cola Co new 33⅓c	23½ Jan 22	26 Jan 2	22⅛ Dec	26⅛ Dec
23 23¼	22¼ 23	20¾ 22¼	21 21½	22 23⅜	22½ 23⅛	5,000	Pere Marquette Ry Co 100	19¼ Jan 2	26¼ Jan 9	10¼ Jan	19⅞ Dec
96 96	96 96	93 95	*91 93	93 96	*96 98	1,000	5% prior preferred 100	92½ Jan 19	100 Jan 9	54½ Jan	96 Dec
70½ 71½	71 72½	67¾ 71½	67 67	69½ 73	72 73	3,200	5% preferred 100	63 Jan 2	78 Jan 10	33¾ Jan	65¼ Dec
*26 26½	26½ 27	*26 28	*27 28	*26¼ 28¼	*26¼ 28	400	Pet Milk Co No par	26½ Jan 19	27¾ Jan 12	23⅜ Mar	28⅛ July
*106½ 107	*106¾ 108	*106¾ 108	*106¾ 108	106¾ 106¾	106¾ 106¾	30	4¼% 2nd preferred 100	106½ Jan 5	107 Jan 4	105½ Oct	107½ Nov
8⅝ 8⅝	8½ 8¾	8½ 8⅝	8½ 8½	8½ 8⅝	8⅝ 8¾	4,700	Petroleum Corp of America 5	8 Jan 2	9 Jan 11	7 Sep	9¼ Jan
9⅝ 9⅝	9⅝ 9⅝	9⅝ 9¾	9¾ 9¾	9¾ 9¾	9⅝ 9¾	1,600	Pfeiffer Brewing Co No par	9⅛ Jan 2	9⅞ Jan 15	7¾ Jan	10 July
67¼ 67¼	67 67	66 66½	*65⅛ 66	65 65¾	65¼ 66	1,400	Pfizer (Chas) & Co Inc 1	65 Feb 1	70½ Jan 3	40½ Apr	71 Dec
26½ 26¾	26¼ 26⅝	26⅛ 26⅞	25⅞ 26⅜	26 26⅛	26⅛ 26¼	12,900	Phelps-Dodge Corp 25	25 Jan 23	27⅞ Jan 11	20½ Feb	26⅜ Dec
58¾ 58¾	57⅞ 58½	*58½ 58¾	58¾ 58¾	58⅞ 59⅛	59⅝ 60½	1,030	Philadelphia Co 6% preferred 50	57 Jan 25	60½ Jan 6	49¼ Jun	59⅞ Dec
108 108	*106¾ 108	107 108	108 108	108 109	109 109	200	$6 preferred No par	106½ Jan 2	110 Jan 11	88½ Jan	108⅜ Dec
23⅜ 23⅝	23⅜ 23⅝	23⅜ 23⅝	23⅜ 23⅝	23⅝ 24⅛	23⅞ 24¼	29,600	Phila Electric Co. com No par	21⅛ Jan 2	24¼ Feb 2	19 May	21⅞ Jan
26⅝ 26¾	26½ 26¾	26½ 26½	26¼ 26⅜	26¼ 26⅜	26⅛ 26⅛	3,100	$1 preference com No par	25 Jan 2	26¾ Jan 27	23¾ May	26⅜ Oct
*110 125	*110 125	*116 126	*116 125	*116 126	*116 126	---	4.4% preferred 100	-- ------	-- ------	117 Apr	119⅞ Oct
35 35⅛	34⅞ 35¼	35 35⅜	34⅝ 35	34⅝ 35¼	35¼ 36⅜	11,100	Philco Corp 3	33¼ Jan 22	36⅜ Feb 2	24⅞ Jan	37 July
*91¼ 92	*91¼ 92	92 92½	92½ 92½	92 92	91½ 92½	900	Philip Morris & Co Ltd 10	90 Jan 4	94 Jan 2	82 Feb	96 Oct
104⅛ 104⅛	104⅛ 104⅛	104⅛ 104⅛	104⅛ 104⅛	104⅛ 104⅛	104⅛ 104⅛	180	Preferred 4¼% series 100	104 Jan 18	105½ Jan 8	104½ Dec	110 July
107⅛ 107⅛	*107⅛ 109	*107⅛ 109	*107⅛ 109	*107⅛ 109	*107⅛ 109	20	Preferred 4½% series 100	107 Jan 17	108¼ Jan 9	107½ Dec	115 Aug
*17¼ 17½	17½ 17½	17 17⅞	17 17¼	17 17	*17¼ 17½	1,300	Phillips Jones Corp No par	14⅜ Jan 20	17⅞ Jan 30	11¼ Feb	16½ July
*117 119	*114 119	*114½ 118	119 119	*119 --	*119 --	10	7% preferred 100	115 Jan 10	119 Jan 31	x98 Jan	117 Nov
46¼ 46⅝	46¼ 46½	46 46⅝	46 46½	x46 46⅜	46¼ 46⅝	5,400	Phillips Petroleum No par	44½ Jan 2	47⅜ Jan 17	42½ Sep	48⅝ July
*11¾ 12½	*11¾ 12½	*11¾ 12½	*11¾ 12½	*11¾ 12½	*11¾ 12½	---	Phoenix Hosiery 5	11 Jan 23	12½ Jan 10	9 Apr	14¼ July
26½ 26½	27 27	26¾ 26¾	*26 26¾	26¾ 26¾	26¾ 27	700	Pillsbury Mills Inc 25	25 Jan 2	27 Jan 9	23½ Feb	28 July
*107½ 108½	*107½ 108½	*107½ 108½	*107½ 108½	*107½ 108½	*107½ 108½	---	$4 preferred No par	107½ Jan 3	107½ Jan 3	105⅛ Nov	108 Dec
*111 135	*111 135	*111 135	*115 135	*115 135	*115 135	---	Pitts C C & St Louis RR 100	-- ------	-- ------	-- ---	-- ---
7⅜ 7⅜	7¼ 7¼	7 7	7 7¼	7⅛ 7½	7⅛ 7⅛	1,200	Pittsburgh Coal of Pa 100	7 Jan 6	8½ Jan 2	5 Jan	8⅝ Dec
84½ 85	85 85	83½ 84	84¼ 86½	86 87	86½ 88¼	2,700	6% preferred 100	83 Jan 24	92 Jan 3	61 Jan	92½ Dec
9½ 9½	9⅜ 9½	*9⅜ 9⅝	9¼ 9½	*9¼ 9⅜	9⅜ 9⅜	1,200	Pitts Coke & Chemical Co No par	9⅛ Jan 2	10 Jan 15	7⅛ Apr	10⅜ Nov
*85¼ 87	*85¼ 87	87 87⅛	*85½ 88½	*87¾ 89	89 89	30	$5 conv preferred No par	85⅛ Jan 15	89 Jan 2	68¾ Feb	90 Nov
16¼ 16¼	16 16½	16⅛ 16½	15¾ 16½	16¾ 16⅞	16⅞ 16⅞	2,900	Pittsburgh Forgings Co 1	15¾ Jan 31	17 Jan 11	11½ Jan	17 Dec
*175 --	*175 --	*175 --	*175 --	*175 --	*175 --	---	Pitts Ft Wayne & Chic Ry 100	-- ------	-- ------	164½ Jan	171 Mar
*190 198	*191 198	*191 198	*192 198	193 193	*191½ 198	10	7% preferred 100	190 Jan 2	193 Feb 1	183 Apr	190 Aug
6⅜ 6½	6⅜ 6½	6½ 6⅝	6½ 6⅝	6½ 6⅝	6½ 6¾	9,300	Pitts Screw & Bolt No par	6⅛ Jan 4	6¾ Jan 17	4¾ Jan	6⅞ July
*9 9½	9⅛ 9⅝	9¼ 9⅝	9⅝ 9⅝	9⅝ 9⅝	9⅜ 9⅜	3,000	Pittsburgh Steel Co No par	8½ Jan 2	10⅜ Jan 13	6¾ Apr	9⅝ July
*92 103	*92 103	*92 102	*86 102	*86 102	*86 102	---	7% preferred class B 100	102 Jan 3	103 Jan 11	82 Sep	100½ Dec
53⅞ 54¼	54¼ 55	53½ 54¾	53⅝ 54⅜	53 53¼	53 53¾	750	5% preferred class A 100	52 Jan 20	58¾ Jan 3	45 Sep	61⅜ Jan
71⅞ 71⅞	71 71⅝	70 71¼	69 69	*70 71	*70 71	290	5½% 1st ser conv pr pfd 100	69 Jan 31	74¾ Jan 5	57⅝ May	73 Dec
*22½ 23½	*22½ 23½	21½ 22⅝	22¼ 22¼	22 22	22 22¾	1,100	Pittsburgh & West Va 100	21 Jan 2	26¼ Jan 8	11¼ Jan	22¾ Aug
*176 --	*176 --	*176 --	*176 --	*176 --	*176 --	---	Pitts Young & Ash pfd 100	-- ------	-- ------	175 Nov	175 Nov
*13¼ 13⅜	13⅜ 13⅜	13¾ 14¼	13⅝ 14½	14¼ 14⅞	14¾ 15⅛	7,100	Pittston Co. (The) 1	12½ Jan 19	15⅛ Feb 2	8½ Jan	14⅞ Oct
*77½ 80	*75½ 80	79 79	*79 82	82 86	83 83	60	Preferred 100	74¼ Jan 17	86 Feb 1	69 May	83¾ Nov
18¾ 19⅛	18⅝ 18¾	18⅝ 18⅞	18½ 18½	18⅜ 18¾	18⅞ 19	4,700	Plymouth Oil Co 5	17½ Jan 2	19⅝ Jan 18	16⅝ Sep	19¼ July
25¾ 25¾	*25¼ 25⅞	25½ 25⅞	*25¼ 26	*25⅝ 26	25⅞ 25⅞	400	Pond Creek Pocahontas No par	24¼ Jan 3	25⅞ Jan 30	19¼ Jan	25 May
14⅝ 14¾	14⅝ 14⅞	14½ 14⅞	14¼ 14⅞	14⅝ 15	14⅞ 15⅛	8,800	Poor & Co class B No par	12¼ Jan 8	15¼ Jan 17	8⅝ Apr	13⅛ Dec
17 17¼	17⅛ 17⅜	17⅛ 17½	17⅛ 17¾	17⅝ 17⅞	17⅝ 18⅜	24,600	Pressed Steel Car Co Inc 1	16⅝ Jan 22	18½ Jan 11	11½ Apr	18½ Dec
*17⅛ 17¾	*17 17¾	17¼ 17¼	*17½ 18	*17½ 18	*18 18¾	100	5% conv 1st preferred 5	17¼ Jan 30	17½ Jan 9	11⅜ May	18¼ Dec
*52 54	*52¼ 53½	52 52	*53½ 55	*53½ 55½	55 55	200	5% conv 2d preferred 50	50½ Jan 22	56½ Jan 11	35½ May	55⅛ Dec
57⅝ 58	57½ 57¾	57 57¾	56⅞ 57¾	56¾ 57½	57 57⅝	4,900	Procter & Gamble No par	56¾ Feb 1	59⅞ Jan 17	52⅜ May	59 July
118½ 118½	118¾ 118¾	*118 119	117⅞ 118	117⅞ 117⅞	119 119	160	5% pfd (ser of Feb 1 '29) 100	117¾ Jan 5	120½ Jan 19	116 Mar	121 July
17¾ 17⅞	17¾ 18¼	18⅛ 18¾	18¼ 19	19⅛ 20⅛	19¾ 20¼	91,100	Pub Serv Corp of N J No par	17 Jan 2	20¼ Feb 2	13¼ Jan	18⅜ Dec
106 106⅛	105 106⅛	105 105¼	105 105⅜	104¾ 104¾	104¾ 104⅞	1,000	$5 preferred No par	103 Jan 2	106¼ Jan 18	87½ Jan	18⅜ Dec
108½ 108⅝	108⅛ 108⅝	106½ 108½	106⅜ 107½	107⅞ 108	107⅞ 107⅞	790	6% preferred 100	106½ Jan 30	109½ Jan 19	96 Jan	109⅜ Oct
114¾ 114¾	*113½ 114¾	113½ 114½	113½ 114	113 113¾	113¾ 114½	350	7% preferred 100	110 Jan 4	114¾ Jan 27	104¼ Jan	113½ Nov
*123½ 123¾	123½ 123¾	123½ 123¾	123½ 123⅞	123¾ 123⅞	123½ 123⅞	720	8% preferred 100	121¼ Jan 3	123⅞ Jan 31	113½ Jan	122¼ Dec

For footnotes see page 583.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Jan. 27 $ per share	Monday Jan. 29 $ per share	Tuesday Jan. 30 $ per share	Wednesday Jan. 31 $ per share	Thursday Feb. 1 $ per share	Friday Feb. 2 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1944 Lowest $ per share	Range for Previous Year 1944 Highest $ per share
*117⅜ 117½	*117⅜ 117½	117½ 117½	*117⅜ 117½	117¼ 117½	116½ 117¼	190	Pub Ser El & Gas pfd $5	No par	116½ Jan 11	118 Jan 20	113¾ Nov	119¾ Feb
48½ 48⅞	48¼ 48⅞	48¼ 49	47⅞ 48⅞	47⅞ 48½	48¼ 49	7,900	Pullman Inc	No par	47¼ Jan 22	50 Jan 11	37½ Jan	52⅛ July
17⅜ 17½	17⅜ 17½	17⅜ 17½	17⅛ 17⅜	17⅜ 17⅞	17¾ 18	22,800	Pure Oil (The)	No par	17 Jan 24	18½ Jan 17	14⅞ Sep	18 Mar
*114½ 116¼	*114½ 116¼	*114½ 116¼	*114½ 115⅜	*114½ 115	114½ 114½	100	6% preferred	100	112½ Jan 6	114½ Feb 2	109⅝ Jan	115¼ Nov
*107½ 108	108 108	108 108	*107½ 108	108⅛ 108⅛	108¼ 108¼	400	5% conv preferred	100	107½ Jan 6	108½ Jan 6	103 Jan	108⅛ Dec
*24¾ 25¼	*24⅝ 24¾	24¾ 25	24⅝ 25	24½ 24½	24¾ 25¼	3,100	Purity Bakeries Corp	No par	23½ Jan 2	25⅝ Jan 18	19¾ Jan	24⅞ Oct
							Q					
15⅞ 16	*15⅝ 15⅞	*15⅝ 15⅞	15⅞ 15⅞	*15⅞ 16	16 16	1,600	Quaker State Oil Ref Corp	10	15¾ Jan 22	16⅛ Jan 8	12¾ Jan	16¾ Aug
							R					
11¼ 11½	11¼ 11⅞	11½ 12	11⅜ 11⅞	11⅞ 12	11⅞ 12⅝	221,900	Radio Corp of Amer	No par	10¼ Jan 2	12⅝ Feb 2	8¾ Apr	12 July
*79 79¼	79 79¼	79⅛ 79½	*79 79½	*79 79⅛	79⅛ 79⅛	500	$3.50 conv 1st preferred	No par	78¾ Jan 15	79½ Jan 8	69½ Jan	80½ Dec
9 9⅛	9 9	9 9⅛	8⅞ 9⅛	9 9¼	9⅛ 9⅜	40,000	Radio-Keith-Orpheum	1	8¾ Jan 24	9⅝ Jan 3	7⅞ Apr	10⅜ July
92 92⅞	92⅛ 92⅞	92¼ 93	92⅛ 92¾	92⅞ 94	94 94⅞	1,550	6% conv preferred	100	91 Jan 2	94⅞ Jan 17	85⅛ Jan	107¾ Jan
*35⅞ 37	36¼ 36¼	*36½ 37¼	36½ 36½	36½ 36½	*36½ 37¼	400	Raybestos Manhattan	No par	34¼ Jan 15	36½ Jan 31	28¼ Jan	33¾ Dec
16¼ 16½	16½ 16¾	16½ 17	16½ 16¾	16⅝ 17¼	16¾ 17¼	10,000	Rayonier Inc	1	16⅛ Jan 24	17¼ Jan 3	12¼ Feb	18 July
35¼ 35¼	34¾ 35⅛	35⅛ 35¼	35¼ 35⅜	35¼ 35½	*35⅛ 35½	2,300	$2 preferred	25	34¾ Jan 2	35½ Jan 9	28 Feb	34¾ Dec
21 21⅜	20⅝ 21	19½ 20½	19⅞ 19⅞	20⅛ 20½	20½ 21½	2,700	Reading Company	50	19½ Jan 30	x24 Jan 10	15½ Jan	21¾ Dec
*44 46	45½ 45½	*44 45	44 45	44 44	44⅞ 44⅞	500	4% non-cum 1st preferred	50	44 Jan 31	46 Jan 18	32¾ Jan	42¼ Dec
*37¼ 38	*37¼ 38	37 37¼	36¾ 36¾	36¾ 36¾	*36¾ 37	900	4% non-cum 2nd preferred	50	36¾ Jan 31	38 Jan 12	27¼ Jan	36¾ Dec
13½ 13⅝	12⅞ 13	12⅞ 13⅛	12⅝ 12¾	12¾ 12¾	12¾ 13½	3,100	Real Silk Hosiery	5	11¼ Jan 22	13⅝ Jan 27	5⅞ Jan	13 Dec
*119 125½	*120 125	*120 126	*120 126	122 122	*119 126	10	Preferred	100	118 Jan 17	126 Jan 25	90 Jan	155 Dec
*77 79	*77 79	76½ 78	76 77	78 79	79 79	270	Reis (Robt) & Co 1st pfd	100	75 Jan 24	82⅞ Jan 2	50½ Jan	85¼ Dec
*17¼ 17¾	*17½ 17¾	17¾ 17¾	17⅞ 18	*18¼ 18½	18¼ 18½	1,000	Reliable Stores Corp	No par	17 Jan 9	18½ Jan 5	11⅝ Feb	18 Nov
23½ 23½	23½ 23½	23½ 23½	23 23½	*23 23½	23½ 23½	1,100	Reliance Mfg Co	10	22½ Jan 3	25 Jan 13	18 Feb	24 Dec
25¼ 25⅜	25 25⅜	24⅝ 25⅛	24⅝ 24¾	24⅝ 24⅞	24⅞ 25⅜	6,300	Remington-Rand	1	22⅛ Jan 22	25½ Jan 26	14⅞ Apr	23¾ Dec
*101 102	*101 102	102 102	101 101	*100 102	*100 102	200	Preferred with warrants	25	99¾ Jan 5	102 Jan 30	x83⅞ Mar	99⅞ Nov
103 104½	104 105	103 104	103½ 104	-- --	-- --	440	Rensselaer & Saratoga RR	100	97½ Jan 2	105 Jan 29	70½ Jan	102½ Dec
20¾ 20⅞	20⅝ 21½	21 21⅞	21¼ 21⅞	21¾ 22½	22¼ 23¾	21,300	Reo Motors, Inc	1	15¼ Jan 3	23¾ Feb 2	8¼ Apr	16 Aug
19⅞ 20¼	19¾ 20⅛	19¾ 20⅛	19⅜ 20	19¾ 20	19¾ 20¼	17,200	Republic Steel Corp	No par	19⅛ Jan 22	21⅞ Jan 11	16 Apr	21⅜ July
*106¼ --	*106 --	*106¼ --	*106¼ --	*106¼ --	*106¼ --	---	6% conv preferred	100	104⅞ Jan 3	106 Jan 11	99¾ Jun	105 Dec
*106 107	*106 107	106 107	107¾ 107¾	*106 107⅞	*106¼ 107⅞	300	6% conv prior pfd ser A	100	102½ Jan 4	108½ Jan 18	87 Jan	102⅛ Dec
13⅞ 14	13¾ 14¼	13⅝ 14⅛	13½ 13⅞	13⅞ 14	13¾ 14	13,100	Revere Copper & Brass	No par	11⅝ Jan 6	14¾ Jan 22	6¾ Jan	12¼ July
110 110	110 110	110 110¼	*110 110½	-- --	-- --	470	7% preferred	100	103½ Jan 2	110¼ Jan 30	84 Jan	105 Dec
100 100	100 100	100 100½	101 101	101 101	101 101½	1,060	5¼% preferred	100	87½ Jan 2	101½ Feb 2	63 Jan	88 Dec
16⅜ 16⅜	16⅛ 17⅜	16¾ 17¼	16⅜ 16⅝	16¾ 16⅞	16¾ 17	10,500	Reynolds Metals Co	No par	15⅛ Jan 5	17⅜ Jan 29	10 Jan	16¼ Dec
102 102	*102 103½	102 102	102½ 102½	102¼ 102½	103 103	230	5½% conv preferred	100	98 Jan 2	103 Jan 23	85½ Apr	100 Dec
15⅞ 16	17½ 19½	18⅜ 19⅝	18⅛ 19	19 19⅜	19 19½	35,500	Reynolds Spring	1	14⅛ Jan 2	19⅝ Jan 30	8¼ Jan	15¼ July
31¾ 32⅛	32⅛ 32⅜	32⅛ 32½	32 32½	32⅛ 32⅜	32⅛ 32⅜	10,800	Reynolds (R J) Tob class B	10	31⅜ Jan 2	34 Jan 12	28 Jan	35⅞ July
*38½ 39⅝	*38½ 39⅝	*38½ 39	*38½ 39	*38½ 39	38½ 39	60	Common	10	38½ Feb 2	39⅝ Jan 15	36 May	39⅝ Nov
18¼ 18¼	18 18⅜	18 18	18 18¾	18⅝ 18⅞	18¾ 18⅞	4,300	Rheem Mfg Co	1	17¼ Jan 22	19⅛ Jan 3	13 Jan	19⅛ Oct
11⅛ 11¼	11½ 12	12 12¼	12 12⅜	12⅜ 12½	12⅜ 12½	35,100	Richfield Oil Corp	No par	10¼ Jan 2	12½ Feb 1	8⅞ Feb	11⅜ July
17 17	17 17	16⅞ 17	16¼ 16½	*16¾ 17	16¾ 16¾	900	Ritter Company	No par	16¼ Jan 2	17½ Jan 9	13 Jan	17⅜ Dec
7 7	7¼ 7¼	7¼ 7¼	*7⅛ 7¼	*7⅛ 7¼	7¼ 7¼	1,400	Roan Antelope Copper Mines		6¾ Jan 22	7⅞ Jan 10	5⅛ Apr	9 Jun
21 21	20¾ 20¾	20⅛ 20⅝	20⅛ 20⅛	20½ 20½	20½ 20⅞	1,600	Royal Typewriter	1	19½ Jan 6	21¼ Jan 11	17¾ Jan	24¼ July
34⅛ 34¼	34¼ 34½	34¼ 34¼	34¾ 35	34¾ 35	35 35⅝	2,000	Ruberoid Co (The)	No par	33½ Jan 26	35⅝ Feb 2	25 Jan	34⅞ July
18⅞ 19	18¾ 19	18¾ 19	18⅝ 18⅞	18⅞ 19	18⅞ 19	4,100	Rustless Iron & Steel Corp	1	18⅛ Jan 22	20 Jan 11	14⅝ Jan	23 Feb
*52⅞ 53½	*52⅞ 53	*52 29/32 53½	52 29/32 52 29/32	52 29/32 52 29/32	*52 29/32 53½	150	$2.50 conv preferred	No par	51½ Jan 2	53 Jan 9	45 Jan	51½ Apr
							S					
37¾ 37¾	37¼ 37½	38½ 38¾	38 38½	37⅞ 39	39¼ 40	3,500	St Joseph Lead	10	37 Jan 23	40½ Jan 8	27¼ May	38⅛ Dec
56¼ 56½	56 57	57 57	57⅜ 58⅜	57 57½	58 59	1,300	Safeway Stores	No par	54¼ Jan 2	59 Feb 2	43⅜ Jan	55¼ Dec
*114 115	114 114	*112½ 114	*112½ 114	112½ 113	113 113	110	5% preferred	100	112½ Jan 17	114¾ Jan 25	110¼ Jan	115½ Dec
9¼ 9⅜	9¼ 9½	9⅛ 9⅜	9¼ 9¼	9¼ 9⅜	9⅜ 10	28,600	Savage Arms Corp	5	8¾ Jan 25	10 Feb 2	7 Jan	9¼ Dec
42¾ 42¾	42⅛ 42¾	41½ 42⅜	41½ 41⅞	42 42½	42⅝ 42⅞	7,100	Schenley Distillers Corp. new	3⅓	38¼ Jan 2	44⅜ Jan 9	30 Sep	39¾ Dec
*108 109	*108 109	108½ 108½	*108¼ 109¼	*108¼ 109¼	*108¼ 109¼	100	5½% preferred	100	106 Jan 4	108½ Jan 30	105 Jan	109½ Dec
*43 44½	*43 44	44 44	*43 44	44 44	*43 44	200	Scott Paper Co	No par	42¾ Jan 4	44½ Jan 9	37½ Mar	45⅛ Nov
*112½ 114	113½ 113½	*112½ 114	*112½ 114	*112½ 114	*112½ 114	10	$4.50 preferred	No par	112⅜ Jan 8	113½ Jan 29	109 Feb	115 Nov
*107 110½	*107 110½	*107 110½	*107 109½	*107 109½	109½ 110	30	$4 preferred	No par	109 Jan 26	111 Jan 17	108 Jan	110 Jan
*23⅞ 24¼	23¾ 24¼	23¾ 24	23⅞ 24	23¾ 23⅞	23⅝ 25	3,800	Seaboard Oil Co of Del	No par	23⅛ Jan 3	25½ Jan 11	20½ Sep	25½ May
7⅞ 8	7⅞ 7⅞	7¾ 8	8 8	7⅝ 7⅞	7⅞ 8	2,200	Seagrave Corp	5	7⅛ Jan 24	8¾ Jan 8	2⅝ Jan	8⅛ Dec
104½ 104¾	104 104½	104½ 105	104¼ 104¾	104½ 104½	104¼ 105	3,900	Sears Roebuck & Co	No par	100⅜ Jan 24	106½ Jan 3	84 Feb	106⅝ Dec
20¾ 21	20⅞ 21	20⅝ 20⅞	20⅝ 20¾	20⅝ 20⅞	20⅝ 21¾	16,900	Servel Inc	1	19⅜ Jan 4	21¾ Feb 2	16¼ Feb	24⅜ July
9½ 9½	9⅛ 9⅜	9¼ 9¼	9½ 9½	9½ 9⅝	9⅝ 9⅝	3,300	Shamrock Oil & Gas	1	9 Jan 2	10⅜ Jan 5	8 Dec	9 Dec
17⅛ 17⅛	17¼ 17¼	17¼ 17⅜	17¼ 17⅜	17⅛ 17⅜	17 17⅛	2,500	Sharon Steel Corp	No par	16⅜ Jan 22	18 Jan 11	13 May	18½ July
*81 83½	*81 83½	82 82	82 82	81 81	81 81	180	$5 conv preferred	No par	78 Jan 3	85 Jan 18	63⅞ Jan	78½ July
*13¾ 14	13¾ 14	13½ 14	13¼ 13¼	13⅜ 13¾	13¾ 14	3,900	Sharpe & Dohme	No par	13⅛ Jan 23	14⅞ Jan 5	11¾ Sep	14⅞ Mar
*76½ 76¾	*76½ 80	76½ 76½	*76½ 78⅝	*76½ 78⅝	*76½ 78⅝	100	$3.50 conv pref ser A	No par	75½ Jan 3	77 Jan 23	72 Jan	76¼ Oct
13¾ 14	13⅞ 14	13⅞ 14⅛	13¾ 14	13⅞ 14	14 14	3,100	Shattuck (Frank G)	No par	13½ Jan 23	14⅝ Jan 9	9⅛ Jan	15¾ Oct
62 62	62 62	*60½ 62	*60½ 63	61¼ 61¼	61½ 61½	70	Sheaffer (W A) Pen Co	No par	60½ Jan 24	67½ Jan 3	48½ Jan	61½ Dec
26¼ 26¼	26 26¼	26¼ 26⅜	26 26¼	26¼ 26⅝	26½ 26¾	4,000	Shell Union Oil	15	26 Jan 2	27 Jan 11	20⅞ Sep	28½ Apr
7½ 7⅝	7⅜ 7⅝	7½ 8	7⅜ 7¾	7⅜ 7¾	7⅜ 7¾	35,700	Silver King Coalition Mines	5	6⅛ Jan 4	8¼ Jan 17	3 May	7⅝ Dec
35½ 36	36 36⅝	35½ 36¾	35¾ 36½	36¾ 37	36¼ 37	8,500	Simmons Co	No par	32¾ Jan 2	37 Feb 1	24⅝ Apr	35½ Sep
*30½ 31	31 31	*30½ 31½	*30½ 31½	30½ 30½	*30½ 31¼	200	Simonds Saw & Steel	No par	30½ Feb 1	33½ Jan 8	23 Apr	31¼ Dec
15¾ 16	15¾ 16	15¾ 16	15½ 15¾	15¾ 16⅛	16 16¼	43,700	Sinclair Oil Corp	No par	15⅛ Jan 24	16¾ Jan 9	10⅝ Feb	16 Dec
43½ 43⅞	44 44⅜	44¾ 45½	46 46⅜	47 48⅛	48 49	8,700	Skelly Oil Co	15	41¼ Jan 2	49 Feb 2	35 Sep	42⅜ Jan
16⅛ 16¼	16⅜ 16½	16⅜ 16½	16⅛ 16⅛	16⅛ 16¼	16¼ 16½	1,300	Sloss-Sheffield Steel & Iron	20	15⅝ Jan 2	17⅞ Jan 11	13½ Apr	18¼ Jan
*22¾ 23½	*22¾ 23½	*22¾ 23½	*22¾ 23½	*22¾ 23½	*22¾ 23½	---	$1.20 preferred	No par	23½ Jan 18	23½ Jan 18	22 Jan	23½ Jun
*49¼ 50	49¾ 49¾	49 49½	48½ 48¾	48½ 49	49½ 50¼	1,300	Smith (A O) Corp	10	48½ Jan 22	54 Jan 3	29½ Feb	54¼ Dec
31½ 31⅞	31⅞ 31⅞	31½ 31⅞	*31¼ 31⅞	31⅞ 31⅞	*31½ 32½	800	Smith & Corona Typewriter	No par	30 Jan 3	31⅞ Jan 27	23 Apr	31¼ Dec
15⅜ 15½	15⅜ 15¾	15¼ 15¾	15⅜ 15½	15⅜ 15½	15⅜ 15¾	66,400	Socony Vacuum Oil Co Inc	15	13½ Jan 2	15¾ Jan 29	12 Jan	14⅜ July
4⅞ 5¼	5 5¼	5⅛ 5¼	5⅛ 5¼	5⅛ 5⅜	5⅛ 5¼	20,800	South Am Gold & Platinum	1	4½ Jan 3	5⅜ Feb 1	3¼ Jan	5¼ July
21¾ 21¾	21¾ 21⅞	*21¾ 21⅞	*21⅝ 21¾	21½ 21⅞	21¾ 21¾	1,800	Southeastern Greyh'd Lines new	5	21⅛ Jan 3	22⅞ Jan 5	20⅛ Dec	21¾ Dec
43¼ 43½	43 43½	43½ 43½	43 43⅛	43¼ 43¼	43 43¼	2,000	South Porto Rico Sugar	No par	42⅛ Jan 22	46 Jan 9	28⅞ Jan	45⅛ Dec
*162¼ 165	*162¼ 165	*162¼ 165	*162¼ 165	*162¼ 165	162¼ 162¼	90	8% preferred	100	160½ Jan 12	162¼ Feb 2	141 Jan	162 Dec
27⅝ 27¾	27¾ 27⅞	27⅝ 27⅝	27½ 27½	27½ 27½	27⅝ 28	3,700	Southern California Edison	25	26½ Jan 2	28 Jan 9	22⅝ Apr	26⅞ Oct
18 18⅛	17¾ 18	18 18⅜	17⅞ 18¼	18⅛ 18⅜	18¼ 18¾	4,900	Southern Natural Gas Co	7.50	17 Jan 20	18¾ Feb 2	13⅛ Jan	17¼ Aug
40⅜ 40¾	39¾ 40½	39 40½	38½ 39¼	39¼ 39¾	39⅜ 40½	39,300	Southern Pacific Co	No par	38½ Jan 31	44⅞ Jan 11	23½ Jan	43⅛ Dec
36¾ 37	36¼ 36¾	35¼ 36½	35⅛ 36	35⅞ 36⅜	36⅜ 37	24,200	Southern Railway	No par	32¾ Jan 22	38½ Jan 9	20 Jan	34⅞ Dec
69½ 69¾	69 69¼	68 69¼	68¾ 68⅞	68½ 68¾	69 69¾	2,700	5% non-cum preferred	100	64½ Jan 22	73½ Jan 11	40⅞ Jan	69 Dec
*81 81⅞	*81⅛ 81⅞	*81⅛ 81⅞	*81⅛ 82	81½ 81½	*81¼ 81⅞	100	Mobile & Ohio stk tr ctfs	100	80½ Jan 5	82 Jan 9	54 Jan	82¼ Dec
12 12	*12⅛ 12¼	12⅜ 12⅝	12⅜ 12½	12½ 12½	12½ 12½	2,500	Spalding (A G) & Bros Inc	1	11⅝ Jan 24	12⅝ Jan 18	12 Nov	13¼ Dec
7⅜ 7⅜	7¼ 7½	7⅜ 7⅝	7⅜ 7⅜	7⅜ 7½	x7⅜ 7¾	11,500	Sparks Withington	No par	6¾ Jan 2	7⅞ Jan 18	4¼ Jan	7¾ Aug
8½ 8½	8½ 9	9¼ 9⅜	9¼ 9⅜	9½ 9½	9½ 10	4,900	Spear & Co	1	7⅞ Jan 2	10 Feb 2	5⅛ Jan	9 Jun
*70¼ 80	*71½ 80	*70¼ 80	*70¼ 80	*75 80	80 80	10	$5.50 preferred	No par	80 Feb 2	80 Feb 2	55 Feb	75 Dec
34 34	*33½ 34	33½ 33¾	33 33⅝	33¾ 33¾	*33¼ 33¾	1,000	Spencer Kellogg & Sons	No par	33 Jan 31	35⅛ Jan 2	28 May	35 Dec
27⅜ 27⅝	27¾ 28¼	27½ 28⅛	27⅜ 27⅞	27⅝ 28¼	28⅛ 28⅜	7,300	Sperry Corp (The)	1	27⅛ Jan 24	29½ Jan 11	22⅞ May	29¾ Nov
*47¾ 49	*47¾ 49	*47¾ 48⅝	47¾ 47¾	*47⅜ 49¼	*47⅜ 48⅝	100	Spicer Mfg Co	No par	47½ Jan 12	48½ Jan 17	36¼ Jan	48 Sep
*60½ 61	*60½ 61	*60 60½	60 60	*59 60½	59 59	110	$3 conv preferred A	No par	59 Feb 2	61½ Jan 18	56¾ Jan	62 Dec
14¼ 14⅝	14⅜ 14¾	14⅝ 15¼	14⅝ 15¼	14⅞ 15¼	15 15¼	31,200	Spiegel Inc	2	12⅝ Jan 6	15¼ Jan 30	6 Jan	13½ Dec
*78¾ 79½	79 79¼	79 79½	78¾ 79⅛	78¾ 79⅛	78¾ 78¾	900	Conv $4.50 preferred	No par	76½ Jan 9	79¾ Jan 18	50½ Feb	79¾ Nov
37⅞ 37⅞	37⅞ 37⅞	37⅞ 37⅞	37⅝ 37⅞	37⅞ 37⅞	37⅞ 38⅜	1,700	Square D Co	1	37¼ Jan 10	38½ Jan 8	33¼ Jun	38⅞ Dec
*113½ 114¾	114¾ 114¾	*114 115	114 114	112 113½	*111 113	450	5% conv preferred	100	112 Feb 1	114¾ Jan 29	110 Jan	115 Dec
*58 62	60½ 60½	60¾ 60¾	*60 62	*60 61¼	*60 61¼	400	Squibb (E R) & Sons	No par	58 Jan 20	61 Jan 9	57 Sep	64⅛ Feb
111 111	112 112	*110 113	*110 113½	*110 113	113 113	40	$5 pref series A	No par	111 Jan 27	113½ Jan 5	111¼ Apr	115 July
*112 113	112 112	112 113	112 112	111 111	*111 114	120	$4.25 preferred	No par	111 Feb 1	113 Jan 6	108 May	113 Dec
30½ 30⅞	30½ 30⅞	30¼ 30¾	30⅛ 30¼	30 30⅞	30 31	15,300	Standard Brands, Inc	No par	28 Jan 2	31 Feb 2	27¾ Dec	33¾ July
*113 114	*113 114	113¾ 113¾	*113 114	*113⅞ 114	*113⅛ 114	100	$4.50 preferred	No par	111½ Jan 2	114 Jan 25	110 Jan	116 Sep
*2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 2⅞	2¾ 3¼	3⅛ 3⅜	11,200	Standard G & E Co $4 pref	No par	2¾ Jan 2	3⅜ Feb 2	2⅜ Nov	4¼ July
73¼ 73½	71⅞ 71⅞	72 73½	72½ 73	74 75	74 74½	2,100	$6 prior preferred	No par	67¼ Jan 23	75¼ Jan 26	33⅝ Feb	74½ Dec
84⅝ 84¾	84 84¼	84½ 86⅜	85 85⅜	85¾ 87⅜	85 87⅜	8,400	$7 prior preferred	No par	78¾ Jan 23	87⅜ Feb 1	40⅛ Feb	85½ Dec
39⅝ 39⅞	39⅝ 40	39¾ 40	39½ 39⅞	39⅝ 39⅞	39⅜ 40	19,700	Standard Oil of Calif	No par	38¼ Jan 2	40¼ Jan 17	34½ Sep	39⅛ July
36 36⅛	36¼ 36½	36⅜ 36¾	36⅜ 36¾	36⅝ 36¾	36⅝ 37	13,800	Standard Oil of Indiana	25	33⅝ Jan 2	37 Feb 2	31 Sep	34⅝ Jan
58 58¼	57⅞ 58¼	58 58⅜	57⅞ 58¼	57¾ 58⅛	57⅞ 58⅛	20,100	Standard Oil of New Jersey	25	56 Jan 24	59⅜ Jan 15	50¾ Sep	58⅛ July
52⅛ 52⅜	52⅝ 52⅞	52¾ 53⅛	52⅝ 53	52⅝ 52⅞	52⅝ 53⅛	9,700	Standard Oil of Ohio	25	49 Jan 2	53½ Jan 8	40¼ Jan	49 Dec
*121¾ 124	*122¾ 124½	124 124	123½ 123½	123⅛ 123⅛	122½ 123½	500	4¼% preferred	100	118½ Jan 24	124 Jan 30	110¾ Sep	118 Dec
10 10⅛	10 10⅝	10⅜ 10¾	10½ 11¼	11 11⅛	11 11¼	67,900	Standard Steel Spring	1	9½ Jan 22	11¼ Jan 31	6½ Jan	11¼ July
36 36	36 36	36 36	36 36	*36 37	36½ 36½	700	Starrett Co (The) L S	No par	35½ Jan 20	38⅛ Jan 10	28¾ Jan	37½ Dec
65½ 65½	65¾ 66	65½ 66	65 65¼	64½ 64½	65 65¾	2,900	Sterling Drug Inc	10	62¾ Jan 2	66 Jan 29	61 Dec	67¾ May
16⅞ 17	17 17½	17 17⅝	16⅞ 17⅛	17⅛ 17⅜	17¼ 18¼	16,600	Stewart-Warner Corp	5	16 Jan 22	18¼ Feb 2	11¾ Jan	17¾ July
12 12¼	12 12⅛	12⅛ 12½	12⅛ 12¾	12⅝ 13	12⅞ 13	36,200	Stokley-Van Camp Inc	1	10¾ Jan 2	13 Feb 1	9¼ Feb	13⅜ July
19⅛ 19⅛	19⅛ 19¼	19 19⅛	19 19¼	19¼ 19¼	19 19¼	2,600	5% prior preferred	20	18⅛ Jan 2	19½ Jan 9	15½ Feb	19 Dec
11⅜ 11⅜	11⅜ 11½	11½ 11⅞	11⅛ 11½	11½ 12	12 12⅛	14,200	Stone & Webster	No par	10⅞ Jan 24	12⅛ Feb 2	7⅞ Apr	12½ Dec
20 20¼	20¼ 21⅞	21⅛ 21⅞	21¼ 22½	22 22⅜	22⅜ 23¼	90,600	Studebaker Corp (The)	1	18½ Jan 2	23¼ Feb 2	13⅞ Apr	20¼ July
59 59	*58¼ 59	59 59	58⅞ 58⅞	59 59	59 59	900	Sun Oil Co	No par	57½ Jan 4	59¼ Jan 24	54 Jun	64 Oct
*126 127	*126 127	126 126	*126 127	*126 127	*126 127	10	Class A pfd (4½% cum)	100	122¼ Jan 11	127 Jan 4	121 Jan	128 Oct
6½ 6⅝	6½ 6¾	6½ 6¾	6½ 6⅝	6½ 6⅞	6⅞ 7	16,000	Sunray Oil Corp	1	6⅛ Jan 2	7¼ Jan 9	5⅛ Feb	7⅝ July
11¼ 11⅜	11¼ 11⅜	11⅛ 11½	11 11⅜	11⅜ 11½	11½ 11⅞	17,100	Sunshine Mining Co	10c	10¼ Jan 2	11⅞ Feb 2	5½ Jan	10⅞ July
24⅝ 24¾	24⅝ 24⅞	24¾ 24⅞	24½ 24⅞	24½ 24⅝	24½ 24¾	5,600	Superheater Co (The)	No par	x23¾ Jan 4	25½ Jan 10	17½ Jan	25⅝ Dec
83¾ 84	84½ 84½	84 84½	83½ 83½	84 85	85 87½	2,700	Superior Oil of Calif	25	79 Jan 3	87½ Feb 2	66½ Nov	84¼ Feb
26½ 26¾	26¼ 26¼	26 26	25¾ 25¾	*25¾ 26	26 26½	1,100	Superior Steel Corp	100	25 Jan 22	29 Jan 9	19⅝ Apr	26 Dec
34⅜ 34⅜	*33⅞ 34⅞	*33⅞ 34⅞	*33⅞ 34⅞	*33½ 34⅞	*34 34⅞	100	Sutherland Paper Co	10	34 Jan 3	35 Jan 4	29 Sep	34 Dec
*19¼ 19⅞	19½ 19½	*19 19¾	*19 19¾	18½ 19	*18¼ 19½	400	Sweets Co of Amer (The)	12½	17⅜ Jan 2	20¼ Jan 5	8½ Jan	20⅝ Sep
33½ 33¾	33⅝ 33¾	33½ 33⅝	x33⅛ 33½	33⅜ 33½	33½ 34	4,400	Swift & Co	25	31½ Jan 2	34 Feb 2	27¼ Jan	33 Dec

For footnotes see page 583.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
34¼ 34⅜	33½ 34⅜	33½ 34¾	33⅜ 33¾	33⅞ 34	33½ 33½	3,700	Swift International Ltd		32⅛ Jan 2	35 Jan 9	27¾ Jan	33½ Jun
31⅞ 31⅞	31½ 32	31⅝ 32	31⅝ 31¾	31⅝ 31⅞	31⅜ 32⅜	9,900	Sylvania Elec Prod's Inc	No par	30⅛ Jan 5	32⅝ Jan 17	26¾ Apr	33¼ Jan
8⅞ 9	8¾ 9	9 9¼	8¾ 9¼	9⅜ 9½	9⅜ 9¾	42,800	Symington Gould Corp	1	7¼ Jan 2	9¾ Feb 2	5⅝ May	8 Dec
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*8¼ 8⅜	8⅛ 8⅛	8⅜ 8⅜	8¼ 8⅜	8¼ 8⅜	*8¼ 8⅜	600	Talcott Inc (James)	9	7¾ Jan 16	8⅜ Jan 8	7 Jan	8⅞ Jun
*53 55½	*53 55½	*54½ 56	54½ 54½	54 54	54 54	60	5½% partic preferred	50	50¾ Jan 6	54½ Jan 31	42 Jan	51 Dec
8¼ 8¼	8⅛ 8⅛	8 8⅛	*8⅛ 8¼	8⅛ 8¼	8⅛ 8¼	1,700	Telautograph Corp	5	7⅛ Jan 3	8½ Jan 18	4¼ Jan	8¾ Oct
12¼ 12½	12⅜ 12⅜	12⅜ 12½	12¼ 12⅜	12⅜ 12½	12⅝ 12¾	4,400	Tennessee Corp	5	11¾ Jan 2	12¾ Jan 11	10½ Mar	12¾ July
53 53¼	52¾ 52⅞	52 52⅞	51½ 51⅞	51⅝ 52¼	52 52½	10,700	Texas Co (The)	25	48⅝ Jan 2	53¼ Jan 27	44⅝ Sep	50¼ Jan
7¼ 7⅜	7¼ 7⅜	7¼ 7½	7¼ 7⅜	7¼ 7½	7½ 7½	10,500	Texas Gulf Producing	No par	6½ Jan 2	7½ Jan 30	4½ Feb	6¾ Dec
38 38¼	38 38⅜	37½ 38	37½ 37½	37¼ 37½	37⅝ 38¼	3,400	Texas Gulf Sulphur	No par	36⅜ Jan 2	38⅞ Jan 11	32¾ Apr	37¼ July
22⅛ 22¼	21⅞ 22¼	21¼ 22¼	21½ 21⅞	21½ 22½	22 22⅜	5,400	Texas Pacific Coal & Oil	10	20¼ Jan 22	24⅛ Jan 8	14¼ Feb	29½ Dec
*14¼ 14½	14¼ 14¼	14¼ 14⅜	14 14¼	14⅛ 14⅝	14½ 14⅞	5,700	Texas Pacific Land Trust	1	13¾ Jan 22	16 Jan 3	8¾ Feb	16⅞ Nov
*31⅝ 32½	31 32	30⅜ 31⅝	31¼ 31½	31½ 32	31½ 32½	2,600	Texas & Pacific Ry Co	100	30⅜ Jan 30	38 Jan 11	17½ Jan	35 Dec
*19⅝ 20⅛	*19½ 20¼	19¾ 20⅛	*19½ 19¾	*19¼ 20	20 20	300	Thatcher Mfg Co	No par	18½ Jan 2	21¾ Jan 10	12¾ Jan	24¼ July
*59 59⅞	*59 59¾	*58 59	*58 59	58¾ 58¾	*58 59	90	$3.60 conv preferred	No par	57 Jan 2	59¾ Jan 24	50¼ Feb	58 July
*9 9½	9⅛ 9⅛	*9⅛ 9½	9⅛ 9⅛	*9¼ 9½	9⅜ 9¾	700	The Fair	No par	9⅛ Jan 15	9¾ Feb 2	5⅞ Jan	9¾ Nov
*125 128	*125½ 128	*125 128	*126 130	*125½ 130	*125¼ 130	---	7% preferred	100	125 Jan 3	125 Jan 3	92 Jan	122 Dec
*94½ 96½	*94½ 95½	*95¼ 96½	*95⅛ 96½	95⅛ 95⅛	*95½ 96	10	6% preferred	100	93¾ Jan 8	98 Jan 16	81½ Oct	94 Dec
10 10⅛	10¼ 10½	10 10½	10⅛ 10⅜	10⅜ 10½	10⅜ 10⅝	11,600	Thermoid Co	1	9⅞ Jan 6	10⅝ Feb 2	7 Apr	10¾ Dec
*55½ 55¾	55½ 55¾	55¾ 56	55½ 55½	55½ 55½	55⅞ 55⅞	340	$3 div conv preferred	10	52½ Jan 2	56 Jan 30	43 Jan	54 July
12½ 13⅛	12 12½	12¼ 12⅝	12½ 12¾	12¾ 13⅛	12⅞ 13⅛	10,400	Third Avenue Transit Corp	No par	10¼ Jan 11	13⅝ Jan 26	4¼ Jan	12⅛ Dec
*14⅛ 14⅝	*14 14⅝	*14 14⅝	*14 14⅝	14 14	*14 14½	100	Thompson (J R)	25	13 Jan 3	14 Jan 5	11½ Jun	13½ Mar
*46⅜ 47	46¾ 46¾	46⅝ 46⅞	46 46½	46¼ 46½	46 46¾	1,500	Thompson Products	No par	45½ Jan 23	48⅝ Jan 9	32½ Jan	49½ Oct
5⅛ 5¼	5 5⅛	5 5⅛	5 5	4¾ 5	*4⅞ 5	5,900	Thompson-Starrett Co	No par	4⅛ Jan 2	5¼ Jan 27	2 Jan	5½ Aug
*33¾ 34½	33¾ 33¾	33½ 33¾	33 33	33¼ 33½	32¾ 33	1,000	$3.50 cum preferred	No par	31 Jan 22	34¼ Jan 23	18½ Mar	34 Dec
18 18⅛	18 18⅛	17⅞ 18	17⅞ 18	17⅞ 18½	18⅜ 18¾	25,500	Tide Water Associated Oil	10	16⅝ Jan 2	18¾ Feb 2	13 Feb	17 July
106½ 107	106 106	106 106¼	105¾ 106½	106 106½	106¼ 106¾	650	$4.50 conv preferred	No par	105¾ Jan 31	108¼ Jan 15	100⅛ Jan	109 Dec
34½ 35	35 35⅝	35⅞ 36	36 36⅞	36½ 36⅞	37 37¾	7,300	Timken Detroit Axle	10	34⅛ Jan 22	37¾ Feb 2	25 Jan	38 Dec
53½ 53¾	54 54½	54½ 55	54 54⅜	54 54¾	54⅜ 55	4,000	Timken Roller Bearing	No par	50¼ Jan 15	55 Jan 30	43½ Apr	52½ Aug
10½ 10⅝	10½ 10⅝	10⅝ 10¾	10⅜ 10¾	10¾ 11⅜	11¼ 11½	18,600	Transamerica Corp	2	10⅛ Jan 22	11¾ Jan 9	8⅛ Jan	11⅝ Dec
27½ 27⅝	27⅝ 27⅞	27¼ 27⅝	27½ 27½	26⅝ 27¼	27⅛ 27⅜	2,900	Transcont'l & West Air Inc	5	26 Jan 15	28¼ Jan 3	17½ Apr	29 Dec
19½ 19½	19⅞ 19⅞	19¾ 19¾	19¾ 19⅞	19⅞ 20	20 20	1,100	Transue & Williams St'l	No par	18⅛ Jan 2	21⅜ Jan 11	12½ Jan	18¾ July
5¾ 5¾	5¾ 5⅞	5¾ 5⅞	5⅝ 5¾	5⅝ 5⅞	5¾ 6	14,500	Tri-Continental Corp	1	5 Jan 2	6 Jan 17	3¼ Feb	5¼ Dec
106 106	106 106	106 106	107 107	106½ 107	107 107½	300	$6 preferred	No par	103 Jan 13	107½ Feb 2	85 Jan	105¼ Dec
12½ 12½	12½ 12½	12⅜ 12½	12⅜ 12¾	12⅝ 13	12⅝ 13	2,100	Truax-Traer Corp	No par	11¼ Jan 5	13¼ Jan 17	8⅝ Jan	11⅝ Nov
19⅜ 19½	*19⅜ 19⅞	19¼ 19½	19⅜ 19⅞	19⅞ 20¼	20¼ 20⅜	3,500	Tubize Rayon Corp	1	18⅝ Jan 24	20¾ Jan 10	15⅝ Mar	20¾ Dec
103¼ 103¼	*103¼ 103½	103⅜ 103⅜	103¼ 103¼	*102⅞ 103½	103⅜ 103⅜	400	4¾% preferred	100	101½ Jan 3	103½ Jan 24	102 Dec	102¼ Dec
28 28¼	27⅞ 28⅛	27¾ 28¼	27⅝ 28⅛	27⅞ 28	28 28⅛	16,000	20th Cen Fox Film Corp	No par	27⅜ Jan 22	29¼ Jan 3	21⅛ Feb	28⅝ Dec
35 35¼	34¾ 35¼	34¾ 35⅜	34⅝ 34⅞	34⅝ 34⅞	34¾ 35	5,600	$1.50 preferred	No par	34⅜ Jan 22	36⅜ Jan 3	28¾ Jan	35½ Dec
*105⅝ 106½	*105⅝ 106½	*105⅞ 106½	*105⅞ 106½	*105⅞ 106½	*105⅞ 106½	---	$4.50 prior pfd	No Par	105⅝ Jan 18	106½ Jan 13	85 Jan	105¼ Dec
10½ 10⅞	10⅞ 10⅞	10⅛ 10⅜	10⅛ [illegible]	10⅛ 10⅛	10⅜ 10½	1,200	Twin City Rapid Transit	No par	9⅜ Jan 3	11¼ Jan 8	5⅞ Jan	9⅞ Dec
*116½ 118	*116 118	116 116	116¾ 116¾	117 117	115 116	160	7% preferred	100	115 Feb 2	122½ Jan 16	68¼ Jan	118 Dec
16½ 16¾	16½ 16¾	16½ 16⅞	16⅜ 16⅝	16⅝ 17¼	17⅜ 17⅝	14,300	Twin Coach Co	1	14½ Jan 3	17⅝ Feb 2	8⅝ Jan	16¼ Dec
							U					
*63¾ 64½	63¾ 63¾	63¾ 64	63½ 64¼	*63¼ 64¼	64 64	1,400	Under Elliott Fisher Co	No par	58¾ Jan 3	64¼ Jan 31	51¼ Jan	66 Jun
14¾ 14⅞	14¾ 14⅞	14¾ 14⅞	14¾ 14⅞	14¾ 14⅞	14¾ 14⅞	3,000	Union Bag & Paper	No par	14¼ Jan 24	15¼ Jan 8	9¼ Feb	15½ Dec
79½ 79⅞	79¾ 79⅞	79⅞ 80⅜	79⅞ 80⅛	80 80½	80¼ 80¾	6,800	Union Carbide & Carb	No par	78½ Jan 24	81½ Jan 11	76 Sep	82¾ Jun
*115½ 119	*116 119	*114¼ 119	*115 118	*114½ 118	*114½ 118	---	Union El Co of Mo $5 pfd	No par	117⅞ Jan 23	117⅞ Jan 23	113 Feb	119 Nov
115½ 115½	116 116	*114 115	*114 115	114¼ 115	114¼ 114¼	140	Preferred $4.50 series	No par	113 Jan 8	116 Jan 29	109¾ Feb	115 Oct
21⅛ 21¼	21⅛ 21¼	21 21⅜	21 21	20⅞ 21	20⅞ 21¼	5,100	Union Oil of California	25	20⅜ Jan 22	21⅝ Jan 3	17⅞ Sep	20¾ Dec
113¾ 114⅛	113 113⅞	111¾ 113¼	111½ 111¾	112 112	113½ 114½	2,800	Union Pacific RR Co	100	109¼ Jan 24	119½ Jan 9	93½ Jan	118 Dec
*102 103	*102¼ 103	*102⅜ 103	102⅜ 103	103½ 103½	103 103½	800	4% non-cum preferred	100	100¾ Jan 24	104⅜ Jan 11	92½ Feb	104 Dec
29⅝ 29⅝	30 30	29¾ 30	*29½ 30	*29⅝ 30	29¾ 29¾	1,000	Union Tank Car	No par	29⅛ Jan 19	30⅛ Jan 4	26 Jun	30 Nov
30¼ 30¾	30¼ 30⅝	30 30⅝	29⅝ 30⅛	29⅝ 30⅛	29¾ 30⅛	11,300	United Aircraft Corp	5	29½ Jan 22	32¾ Jan 11	25⅝ Jun	33¼ Nov
*108 109	108¼ 108¼	*108 109	108 108	107½ 107¾	108 108	800	5% conv preferred	100	107½ Jan 2	109½ Jan 13	100¾ Feb	110½ Sep
32¼ 32⅝	32⅜ 33	32½ 32⅞	32½ 33	32½ 33¼	33 33¼	7,700	United Air Lines Inc	10	31⅛ Jan 22	34¾ Jan 3	22⅝ Apr	36½ Dec
*118 120	119½ 120	*118 120	*117 119½	*117½ 119½	119½ 120	500	4½% preferred	100	118 Jan 22	121¼ Jan 4	102⅛ Jan	123¾ Dec
*23½ 24	23½ 23½	*23¼ 24	*23 23½	*23 23½	*23 23½	100	United Biscuit Co	No par	23½ Jan 3	24⅜ Jan 9	20¼ May	24½ Dec
*111 113	*111 113	*111 113	*111 113	*111 113	113 113	10	5% conv preferred	100	111 Jan 24	114 Jan 6	110 Mar	114 Jun
67 67	67 67	67 67	67 67	67 67	*67 68	900	United Carbon Co	No par	66 Jan 2	68⅛ Jan 18	61 May	70½ July
*26 26½	*26 26½	*26 26½	*26 27	26½ 26¾	*26 27	200	United-Carr Fast Corp	No par	26½ Feb 1	27¾ Jan 4	22 Jan	28 Oct
1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1¾	1⅝ 1¾	199,700	United Corporation	No par	1¼ Jan 2	1¾ Feb 1	1⅛ Jan	1⅞ July
40⅞ 41	40⅞ 41¼	41⅛ 41¾	41⅛ 41⅞	x40⅛ 40¾	41 41½	25,100	$3 preferred	No par	38½ Jan 2	41⅞ Jan 31	31⅝ Apr	42⅛ Dec
16 16⅛	16 16⅜	16¼ 16½	16⅛ 16⅜	16½ 17	17 17¼	7,300	United Drug Co	5	15⅞ Jan 22	17⅞ Jan 3	12½ Apr	17½ Dec
*105¼ 106½	106 106	105¾ 105¾	*105¼ 107	*105¼ 107	*106 107	200	$4.75 preferred	No par	105¾ Jan 30	108 Jan 11	95¼ Jan	106¾ Dec
13 13¼	13¼ 13½	12½ 13½	12¼ 12⅞	12⅝ 13¼	13⅜ 13¾	7,500	United Dyewood Corp	1	9⅛ Jan 5	13¾ Feb 2	6 Feb	11⅞ Aug
*74⅝ 76	74½ 75½	73 74½	72 74	73¼ 74¾	74 74	410	Preferred	100	66 Jan 5	77 Jan 26	45½ Apr	78⅛ Aug
12⅞ 12⅞	12¾ 12⅞	12⅝ 12⅞	12¾ 12¾	12⅝ 12¾	12⅝ 12⅞	6,900	United Electric Coal Cos	5	11⅝ Jan 2	13½ Jan 18	8 Jan	11⅞ Dec
*34½ 35¾	*34½ 36	34¾ 34¾	33½ 33½	34¼ 34¼	34½ 35	1,500	United Engineering & Fdy	5	33½ Jan 31	36 Jan 4	26½ May	36½ Dec
92 92¼	92 92	92¼ 92¼	91½ 92	90¾ 91½	91¼ 91½	2,100	United Fruit Co	No par	90 Jan 2	94 Jan 17	75¼ Jan	91¾ Dec
14 14¼	14⅛ 14½	x14¼ 14⅜	14¼ 14⅜	14¼ 14¾	14⅞ 15	19,800	United Gas Improvement Co	13½	13¾ Jan 20	15 Feb 2	11⅝ Oct	15½ Jun
49⅞ 50	50 50⅜	50 50⅝	49⅜ 50½	50⅛ 50¾	50 50½	5,600	United Merch & Mfrs Inc	1	47 Jan 22	51½ Jan 2	28½ Jan	52¾ Dec
*108¼ 109	*108¼ 109	*108¼ 109	108¾ 108¾	108¼ 108¼	*108¼ 108½	30	5% preferred	100	107 Jan 2	110 Jan 16	98¾ Jan	109½ Dec
7 7⅛	7¼ 7½	7¼ 7⅜	7⅛ 7⅛	7 7	7⅛ 7⅛	5,900	United Paperboard	10	6¼ Jan 2	7½ Jan 29	4 Feb	7⅜ Sep
12⅜ 12½	12⅜ 12¾	12⅜ 12⅝	11⅞ 12⅛	12¼ 12⅝	12⅜ 13½	9,200	U S & Foreign Secur	No par	11⅝ Jan 24	13¾ Jan 4	7⅞ Feb	12⅞ July
*108 108¼	108 108	*108 108¼	*108 108¼	108 108	107 107	40	$6 1st preferred	No par	105½ Jan 2	108¼ Jan 26	97½ Jan	107¾ Dec
17⅞ 17⅞	17⅜ 17¾	17¼ 17⅝	17⅛ 17¾	17⅜ 18	17⅞ 18	2,500	U S Freight Co	No par	17⅛ Jan 23	19⅜ Jan 12	14¾ Jan	21⅜ Feb
*80¼ 80⅞	80¼ 81	80½ 81	81 81½	82 82	82 82	2,400	U S Gypsum Co	20	77 Jan 22	82 Feb 1	70 Mar	88 Jun
181⅛ 183	*181¼ 183	*181¼ 183	*181¼ 183	*181¼ 183	183¾ 183¾	50	7% preferred	100	180½ Jan 17	183¾ Feb 2	170 Jan	186 Dec
15⅞ 16¼	16¼ 16⅜	15⅞ 16½	15¾ 15¾	16 16	16¼ 16½	4,700	U S Hoffman Mach Corp	5	13⅝ Jan 2	16½ Feb 2	8½ Jan	15⅝ Oct
*51 52	51¼ 51¼	*51⅝ 52	*51½ 52	52 52	52 52	130	5½% conv preferred	50	50 Jan 17	52 Feb 1	42 Jan	51¼ Nov
39½ 39½	39½ 39½	39½ 39⅝	39 39½	39 39⅛	39⅜ 39½	1,800	U S Industrial Chemicals	No par	33½ Jan 19	40½ Jan 9	34¼ Apr	43½ July
8½ 8½	8½ 8½	8¼ 8½	8⅜ 8½	8¼ 8½	8⅛ 8⅛	2,400	U S Leather Co	No par	8 Jan 22	8⅞ Jan 9	5 Jan	9 Dec
32 32	31¾ 32	31¼ 31¾	31¾ 31¾	31¾ 31¾	32 32	1,000	Partic & conv cl A	No par	30½ Jan 4	32⅝ Jan 18	16⅛ Jan	33½ Dec
*111⅞ 113	*111⅞ 113	*111⅞ 113	*112 113	*112 113	*112 113	---	Prior preferred	100	111⅞ Jan 22	114 Jan 10	110 Feb	113 Sep
8 8⅜	8⅛ 8½	8¼ 8½	8⅛ 8⅜	8¼ 8⅜	8¼ 8⅜	11,400	U S Lines Co	1	7⅞ Jan 23	8¾ Jan 5	5½ Apr	9⅛ Sep
*10 10¼	10 10¼	10¼ 10¼	10⅛ 10⅛	10¼ 10⅜	*10⅛ 10¼	1,400	Preferred	10	9⅞ Jan 2	10⅜ Feb 1	8⅞ Jan	10⅜ Dec
37¼ 37¼	37½ 37¾	37⅞ 37⅞	37⅞ 38	37½ 38½	38¾ 39½	3,100	U S Pipe & Foundry	20	35 Jan 2	39½ Feb 2	30¾ Apr	37⅝ Jun
48 48	50 50	*50¼ 53	*50¼ 53	*50¼ 53	*51 53	200	U S Playing Card Co	10	46 Jan 2	50 Jan 20	40⅝ Jan	48 Nov
*48¼ 49	48⅞ 49¼	49¼ 49⅜	49⅛ 49⅛	49½ 49½	49⅝ 49⅝	1,400	U S Plywood Corp	1	46 Jan 23	49⅝ Feb 2	35¼ Apr	43 Dec
3 3¼	3 3¼	2⅝ 3¼	2¾ 2⅞	3 3	3 3	27,000	‡U S Realty & Impt	No par	2⅝ Jan 30	4 Jan 2	1 Feb	4¼ Dec
53⅜ 54¼	53⅜ 54	52¾ 54	52¾ 53⅜	53¼ 53⅞	53⅞ 55⅞	15,400	U S Rubber Co	10	51½ Jan 6	49⅝ Feb 2	40 Feb	54¾ July
149½ 149½	149½ 149½	150 150	*150 151	151 151	*151⅞ 155	500	8% non-cum 1st preferred	100	144½ Jan 12	151 Feb 1	130 Jan	150 Dec
58 58	58 58⅜	57⅝ 58	57⅝ 58¼	58 58½	57¾ 58	3,600	U S Smelting Ref & Min	50	52 Jan 2	59 Jan 9	48¾ Dec	61¾ July
*74 77	*74 77	*74 77	*75 77	76 76	*74 75¾	100	Preferred	50	72 Jan 18	76 Jan 9	69 May	73 Dec
60⅝ 61¼	60 61	59¾ 60¾	59⅝ 60⅝	60⅜ 60¾	60⅜ 61¼	35,900	U S Steel Corp	No par	58⅝ Jan 24	64¼ Jan 11	50¼ Apr	63⅞ July
140½ 141	139½ 140¾	141 141	141⅜ 141½	x139¾ 140¼	139⅜ 140½	2,400	Preferred	100	135½ Jan 2	143½ Jan 18	x119¾ Jan	136⅜ Dec
25¼ 25⅜	25⅛ 25¼	25⅜ 25½	25⅜ 25⅜	25½ 25½	25⅛ 25½	2,900	U S Tobacco Co	No par	25 Jan 20	26 Jan 9	22 May	27⅝ Aug
*48 50	*48 50	*48 50	*48 50	50 50	50 50	100	7% non-cum preferred	25	48⅜ Jan 10	50 Feb 1	44½ Apr	48¾ Dec
*4¼ 4½	4⅜ 4⅜	4¼ 4½	4⅜ 4⅜	4⅜ 4⅜	4¼ 4½	2,700	United Stockyards Corp	1	4 Jan 24	4⅝ Jan 10	2¾ Jan	4⅞ Nov
4½ 4½	4⅜ 4½	4⅜ 4½	4⅜ 4½	4⅜ 4½	4⅜ 4½	2,700	United Stores class A	5	4⅜ Jan 23	5⅛ Jan 4	2¼ Apr	5¼ Oct
*98 103½	*100 103½	*101½ 103½	*101½ 103½	*101½ 103	*101½ 103	---	$6 conv preferred	No par	98½ Jan 5	103½ Jan 19	76 Jan	106¾ Dec
16⅞ 16⅞	*16⅞ 17	16⅞ 17	*16 16¾	*16¼ 16⅞	16⅞ 16⅞	400	Universal-Cyclops Steel Corp	1	16 Jan 2	17⅝ Jan 12	14⅝ Jan	18⅛ July
7¾ 7¾	7⅝ 7⅞	7⅝ 7¾	*7⅝ 7¾	7½ 7⅝	7½ 7⅝	1,900	Universal Laboratories Inc	1	5⅜ Jan 2	8 Jan 25	3¼ Jan	6 July
46½ 46½	*46 47½	47 47	*45 45¾	*45 46¾	*45 46¾	20	Preferred	No par	39 Jan 5	47 Jan 24	31 Jan	41¾ Dec
*75½ 77½	*76¼ 77½	*76¼ 78½	77½ 78	77½ 77½	77 77	520	Universal Leaf Tob	No par	75¼ Jan 24	83 Jan 3	68 Apr	81½ Dec
*180½ 186	*180½ 186	*180½ 186	*180½ --	180½ 180½	*180 181	50	8% preferred	100	180 Jan 16	183 Jan 12	162 Mar	176 Nov
							V					
23 23¼	22¾ 22¾	22¼ 22⅞	22¼ 22⅝	22⅜ 22½	22½ 22⅞	4,000	Vanadium Corp of Am	No par	21½ Jan 2	23⅝ Jan 11	17¾ Jan	23⅛ July
*13½ 13¾	13½ 13½	13½ 13¾	13½ 13½	13⅜ 13⅜	13½ 13½	900	Van Norman Co	2.50	13⅛ Jan 20	14 Jan 11	9¼ Jan	14⅛ Nov
*34⅝ 35	34½ 35	34½ 34½	34 34	34⅛ 34¼	34⅜ 35	1,100	Van Raalte Co Inc	10	32 Jan 22	35¼ Jan 3	28 Oct	52 Sep
*116 116⅜	*116 117½	*116 117½	*116 117½	*116 117½	117 117	20	7% 1st preferred	100	116⅜ Jan 26	117 Feb 2	115 13/32 Dec	119½ Jun
*15½ 15⅞	15⅝ 15⅝	15½ 15⅞	15¼ 15¼	*15¼ 15⅝	15¾ 15¾	1,400	Vertientes-Camaguey Sugar Co	6½	15 Jan 23	17 Jan 8	12¼ May	16 Dec
*49½ 50½	*49⅝ 50½	50½ 50½	51 51	*50½ 50¾	50½ 50¾	400	Vick Chemical Co	5	49¼ Jan 23	51 Jan 31	41½ Jan	51 Oct
*85½ 92	91 91	*87 91	*87 95	*85 90	*85 90	100	Vicks Shreve & Pac Ry	100	89 Jan 22	91 Jan 29	63½ Jan	85 Dec
91 91	*91 94	*91 94	*91 92	*91 94	*91 93	100	5% non-cum preferred	100	90½ Jan 20	91 Jan 27	70 Feb	85¾ July
*24¾ 25½	25 25	*24⅝ 25	25 25	*25 25½	25¼ 25½	700	Victor Chemical Works	5	24¼ Jan 8	25½ Feb 2	21⅛ Jan	25½ Aug
4⅜ 4⅜	4⅜ 4½	4⅜ 4½	4⅜ 4⅜	4⅜ 4½	4⅜ 4⅝	5,400	Va-Carolina Chemical	No par	4 Jan 2	4¾ Jan 12	3½ Sep	5¼ Mar
66 66	65 65	*64⅛ 65	64⅛ 65¼	64½ 64½	65⅜ 65⅞	1,500	6% div partic preferred	100	59⅛ Jan 9	67¼ Jan 23	50 Sep	62¾ July
120⅛ 120¼	120¼ 121	120⅞ 120⅞	121 121	120¼ 120¼	*120⅜ 122	220	Va El & Pow $5 pref	100	118⅝ Jan 8	121 Jan 19	113½ Jun	120 Aug
*56 60	*56 60	*56 60	*56 60	*56½ 60	*56½ 60	---	Va Iron Coal & Coke 5% pfd	100	57 Jan 22	61 Jan 9	38½ Feb	63 Nov
45¼ 45¼	*45¼ 45¾	*45¼ 45¾	*45¼ 45¾	*45¼ 45¾	45¾ 45¾	200	Virginian Ry Co	25	45¼ Jan 25	47 Jan 18	37 Jan	45 Dec
*37⅛ 37½	37½ 37½	*37⅛ 37½	37½ 37½	*37¼ 37⅞	37¾ 38	1,000	6% preferred	25	36½ Jan 16	38 Jan 9	33 Apr	38¾ Nov
*121¼ 127	*121 127	*121 127	*121 127	*121¼ 127	*121¼ 127	---	Vulcan Detinning Co	100	121 Jan 22	123 Jan 9	102 Jan	125 Oct
*150 --	*150 --	*150 --	*150 --	*145 --	*145 --	---	Preferred	100	--	--	149 Feb	155 July
							W					
68 68	68 68	*67 67½	*67 67½	*67¼ 67½	67½ 68⅛	700	Wabash RR 4½% preferred	100	66 Jan 2	70½ Jan 16	40 Jan	68 Dec
14¾ 15	*14¾ 15	*14⅞ 15	14⅞ 15	15 15	14⅞ 15	2,100	Waldorf System	No par	13⅝ Jan 10	15 Jan 26	10⅜ Jan	14¼ Dec
31 31	31½ 31¾	31½ 31½	31⅞ 31⅞	31¾ 31¾	32 32	1,400	Walgreen Co	No par	30½ Jan 24	32¾ Jan 4	26⅛ Apr	31¼ Dec
*107 107½	*107 107½	*107 107½	107 107	*107 108	107 107	140	4% preferred	100	106½ Jan 2	108 Jan 9	x105 Nov	108¾ Nov

For footnotes see page 583.

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NEW YORK STOCK RECORD

Saturday Jan. 27		Monday Jan. 29		Tuesday Jan. 30		Wednesday Jan. 31		Thursday Feb. 1		Friday Feb. 2		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
LOW AND HIGH SALE PRICES																		
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
65	65	64⅝	64⅝	64½	64½	63⅝	63⅝	64	64½	64¾	64¾	1,200	Walker (Hiram) G & W	No par	63 Jan 19	67½ Jan 8	48 Feb	68 Nov
*19¾	20¼	20	20	20	20	*19¾	20	20	20	*19¾	20	300	Div redeem preferred	No par	19¼ Jan 4	20 Jan 29	17¼ Jan	x20 Nov
10½	10¾	10⅜	10⅝	10¼	10¾	10¼	10⅜	10⅜	10½	10⅜	10½	19,700	Walworth Co	No par	8¾ Jan 2	10¾ Jan 27	7¼ Jan	10⅛ Jun
*10¾	11¼	10¾	10⅞	10⅝	10⅝	*10¼	10⅞	*10½	11	10¼	10¼	400	Ward Baking Co cl A	No par	9⅜ Jan 2	11⅜ Jan 19	8 Jan	11⅞ Mar
2⅛	2⅛	2	2	2	2⅛	2	2⅛	2	2	2	2	2,000	Class B	No par	1½ Jan 2	2⅛ Jan 20	1⅜ Feb	2⅛ Aug
*64½	65½	64¼	64¼	63½	64¼	63½	64¼	64	64	64	64	1,500	$7 preferred	50	57¾ Jan 15	66⅜ Jan 23	45 Jan	62 May
13⅞	14¼	13⅞	14⅛	13⅞	14⅛	13⅞	14	13⅞	14¼	14⅛	14½	26,700	Warner Bros Pictures	5	13½ Jan 23	14¾ Jan 17	11½ Apr	15 July
*32⅝	34	*32½	34	*32¾	34	*32¾	34	34	34	*33	34	100	Warren Fdy & Pipe	No par	33½ Jan 10	34⅞ Jan 3	22⅝ Feb	36½ Dec
*24¾	25½	*24	25	*24⅜	25	24¾	25	*24¾	25½	25½	25½	300	Washington Gas Lt Co	No par	24¼ Jan 2	26 Jan 11	22⅛ Apr	25 Aug
21¼	21½	21¼	21⅜	21¼	21½	*21⅜	21⅝	21⅝	22¼	22	22¼	1,800	Waukesha Motor Co	5	21¼ Jan 24	23 Jan 3	15¼ Apr	22½ Dec
33½	34	34	35	35	35⅛	34¾	35⅛	35¼	35¾	35¼	35½	2,700	Wayne Pump Co	1	30⅜ Jan 3	35¾ Feb 1	23 Jan	31½ Dec
9⅝	9¾	9⅝	9¾	9¾	10⅛	10	10¼	10¼	10⅜	10⅜	10⅜	14,800	Webster Eisenlohr	No par	9½ Jan 23	10⅝ Jan 3	6⅜ Jan	10⅜ July
26¼	26¼	26¾	26¾	26½	26⅞	26⅞	26⅞	26¾	27¼	27	27	1,000	Wesson Oil & Snowdrift	No par	24 Jan 2	27⅞ Jan 17	22½ Jan	25⅝ Jun
85	85	*84⅝	85½	*84⅝	85½	*84¼	85½	*85	85½	85	85	200	$4 conv preferred	No par	84¾ Jan 20	85½ Jan 10	77 Jan	85½ Dec
26½	26⅞	26	27	25¾	26¼	25½	26	26	26½	25⅞	26⅜	12,600	West Indies Sugar Corp	1	25⅜ Jan 22	27¾ Jan 8	18½ Feb	28 Dec
101¼	101¼	101⅞	101⅞	101	101	101	101	*100½	102	102	102	150	West Penn Electric class A	No par	100½ Jan 8	102½ Jan 5	83 Jan	102¾ Dec
*109½	111	109¾	109¾	109¾	110¾	109¾	109¾	109¾	109¾	110	111	160	7% preferred	100	109¾ Jan 26	113¾ Jan 12	96½ Feb	113 Dec
*102¼	103	103	103	103	103	103	103	103	103	103	103	340	6% preferred	100	101 Jan 8	103½ Jan 20	85½ Apr	103 Dec
*116¾	117⅜	117⅜	117⅜	*117	117⅜	117	117½	*116¾	117½	*116¾	117½	80	West Penn Power 4½% pfd	100	116⅜ Jan 2	117½ Jan 19	113¾ Apr	118¾ Sep
24½	24¾	24⅝	24⅞	24⅞	25¼	25	25	25	25⅛	25¼	25¼	2,900	West Va Pulp & Pap Co	No par	23¼ Jan 22	25¼ Jan 30	16¼ Jan	28 July
*109½	110	*109½	110	*108	110	*107	110	109	109	109	109	320	6% preferred	100	106 Jan 10	110 Jan 26	103 Feb	110 Dec
36¾	37	36¾	37⅛	37	37⅛	36⅞	37	36⅝	37½	*36⅝	37½	5,800	Western Auto Supply Co	10	32¾ Jan 13	37½ Feb 1	26¾ Apr	37⅛ Dec
5	5⅛	5⅛	5⅛	5⅛	5¼	*5	5⅜	5	5	5	5¼	2,000	Western Maryland Ry	100	4⅞ Jan 22	6¼ Jan 9	3¾ Jan	6¼ July
*13¾	14½	*13½	14¼	*13½	14⅛	13⅜	13½	13½	13½	13¼	14¼	900	4% non-cum 2nd preferred	100	13¼ Feb 2	16⅜ Jan 9	7⅛ Jan	16¼ July
34½	35⅞	34½	35	33	33½	33¾	33¾	33½	34	33⅝	35	3,900	Western Pacific RR Co com	No par	30½ Jan 2	38 Jan 5	29¾ Dec	31¾ Dec
67⅞	67⅞	*67	68¼	65½	67¾	65¾	66½	67	67¼	67	68	2,200	Preferred series A	100	64¼ Jan 2	73¼ Jan 9	65 Dec	66½ Dec
45⅜	45½	45⅛	45½	44⅝	45⅝	44¼	45	45	45⅜	44⅞	46	9,400	Western Union Teleg class A	No par	44⅛ Jan 6	48¼ Jan 13	41 Feb	53⅜ July
*26¾	27½	27⅛	27½	*26½	27¼	*26½	27¼	*26⅝	27½	27⅛	27⅛	300	Class B	No par	26¼ Jan 6	28⅝ Jan 13	22½ Jan	31¼ July
29¾	30	29¾	29⅞	29¼	29⅝	29⅛	30	29⅝	30⅛	29¼	30	4,800	Westinghouse Air Brake	No par	29 Jan 22	31 Jan 3	21 Apr	31½ Dec
119¾	120¾	120	120¾	119½	121	119	119½	120½	121⅝	121	122¾	7,500	Westinghouse El & Mfg	50	115¾ Jan 24	124⅞ Jan 3	x91 Feb	126 Dec
*140	147	*140	147	*140	147	144¾	145	144	144	144½	144½	70	1st partic preferred	50	144 Feb 1	151 Jan 3	127½ Mar	151½ Dec
*33¼	34	34	34	*34	34¾	*34¼	34¾	34½	34¾	34⅜	34¾	600	Weston Elec Instrument	12.50	32½ Jan 20	35¾ Jan 2	29¾ Dec	36⅛ Dec
*27¼	28½	*27¼	28½	*27⅜	28½	*27¼	28	28	28	28	28	200	Westvaco Chlorine Prod	No Par	28 Feb 1	30¼ Jan 10	25¾ Jan	32 July
*110	112	*111	112	*111	112	111	111	*111	112	110¼	111	100	$4.50 preferred	No par	110 Jan 4	113½ Jan 17	105½ Jan	111 Dec
*107⅝	108	107¾	107¾	*107⅝	108⅜	*107⅝	108⅜	*107⅝	108⅜	*107⅝	108⅞	50	$4.25 preferred	No par	106¼ Jan 4	108 Jan 18	101½ May	107¾ Nov
*67½	70	70	70	*67¾	70	*68	70	69⅞	70	*70¼	71½	140	Wheeling & Lake Erie Ry	100	64 Jan 19	70 Jan 29	59½ Feb	77 July
*104½	105⅞	104½	104½	*104½	105⅞	*104	105⅞	*104¼	105⅞	104½	104½	70	5½% conv preferred	100	104¼ Jan 12	107½ Jan 15	97¼ Jan	104¾ Aug
33⅜	33½	32¾	33¼	32½	33⅜	32⅛	32½	32¼	33¼	33	34¼	5,300	Wheeling Steel Corp	No par	31⅜ Jan 24	34⅜ Jan 11	20½ Feb	32⅝ Dec
88½	88¾	88½	88¾	88	88¾	*87½	88½	88¾	88¾	88¾	88¾	300	$5 conv prior pref	No par	87½ Jan 24	90½ Jan 15	66¼ Jan	92¼ Dec
*22⅜	22¾	*22⅜	22¾	*22⅜	22¾	22¾	22¾	23	23	22½	22½	600	White Dental Mfg (The S S)	20	21⅝ Jan 9	23 Feb 1	18 Feb	22 July
27⅜	27⅜	27⅛	27⅞	27½	28⅛	26¾	27¾	27¼	27⅝	27⅝	28½	9,900	White Motor Co	1	26¼ Jan 22	28½ Feb 2	20 Feb	29¾ July
10⅜	10⅜	10¼	10½	9¾	10½	9⅞	9⅞	10	10¼	10⅜	11¼	8,100	White Sewing Mach Corp	1	8⅜ Jan 3	11¼ Feb 2	5 Jan	9⅞ July
*85⅛	87	*85⅛	87	*85⅛	87	*85	87⅛	*85⅛	87	*85⅛	87	—	$4 conv preferred	No par	83¾ Jan 15	86 Jan 26	x64½ Jan	87½ Oct
*31½	32	31½	31½	*31	32½	*31	32½	*31	32½	*31	32½	100	Prior preferred	20	30 Jan 23	31½ Jan 29	24 Jan	31¼ Dec
*8	8⅜	8	8¼	8⅛	8¼	8	8⅛	8⅛	8½	8¼	8⅝	3,500	Wilcox Oil Co	5	7¾ Jan 20	8⅞ Jan 8	4⅝ Jan	9⅜ Apr
17⅞	18⅛	17⅞	18¾	17¾	18⅜	17⅝	18½	17⅞	18¼	17⅞	18⅜	34,500	Willys-Overland Motors	1	17¼ Jan 10	19⅜ Jan 15	6 Feb	20⅛ July
12⅝	12⅞	12⅞	13¾	13⅛	13⅝	13	13¼	13	13¼	13¼	13⅜	82,400	Wilson & Co Inc	No par	10½ Jan 2	13¾ Jan 29	8 Jan	11½ July
98⅜	98¾	98½	98½	98¾	98¾	*98⅜	99	99	99	99	99	900	$6 preferred	No par	97¾ Jan 15	99¼ Jan 8	80¼ Jan	99¼ Nov
*14⅜	14½	14¼	14⅞	14¾	14⅞	14¾	15	15¼	15¼	15¼	15½	2,700	Wilson-Jones Co	10	13½ Jan 2	15½ Feb 2	10¾ Jan	14¼ July
*127½	—	*127½	—	128	128	*127½	—	*128	130	130	130	40	Wisconsin El Pow Co 6% pfd	100	128 Jan 30	130 Feb 2	123 Sep	125 Sep
*24½	25⅜	*24	25½	*24½	25½	*24	25½	*24	25	25	25	100	Woodward Iron Co	10	22¼ Jan 6	26 Jan 17	19⅝ Apr	24 July
41½	42	41¼	41⅜	40⅞	41¼	41	41¾	41½	42	42	42⅜	8,800	Woolworth (F W) Co	10	40⅝ Jan 24	42⅜ Jan 9	36⅜ Jan	44¾ Oct
39¼	39¼	39¼	39¼	39	39½	38½	38⅞	39¼	40	40	40¾	4,600	Worthington P & M (Del)	No par	38 Jan 15	40¾ Feb 2	20⅝ Jan	41½ Nov
*82½	84	*81½	84	*82¼	84	*83	84	84½	85	*84½	87	200	Prior pfd 4½% series	100	79 Jan 3	85 Feb 1	47¾ Jan	82½ Nov
*82	84	*82	84	84	84	*82½	84	84½	84½	84½	85	600	Prior pfd 4½% Conv series	100	80 Jan 5	85 Feb 2	49 Jan	84 Nov
75½	75½	77	77	77½	77½	77¼	77¼	77	77	77½	78½	170	Wright Aeronautical	No par	75 Jan 24	84¼ Jan 3	69½ Jun	91¾ Dec
*71½	72½	71½	72	*70⅜	72	*70¼	72	*70⅞	71	71	71	300	Wrigley (Wm) Jr (Del)	No par	70 Jan 3	72 Jan 9	58 Apr	74⅛ Nov
13½	13½	13⅝	13⅝	13⅝	13⅞	13½	13½	13½	13¾	13¼	13½	1,300	Wyandotte Worsted Co	5	13 Jan 22	14¾ Jan 11	13 Dec	14 Dec
Y																		
34	34½	34	34	34	34	34	35	35½	35⅞	35½	36½	3,000	Yale & Towne Mfg. Co	25	32¾ Jan 24	36½ Feb 2	27½ Mar	36½ July
14½	14¾	15	15¼	15	15½	15⅛	15⅜	15¼	15⅜	15⅛	15⅜	42,200	York Corp	1	13⅛ Jan 13	15½ Jan 30	9¼ Apr	15⅜ July
21¼	21¾	21⅝	22¼	22	22⅝	21½	22¼	21¾	22½	22	22⅜	9,000	Young Spring & Wire	No par	19¼ Jan 17	22⅜ Jan 30	14⅜ Jan	20⅞ July
40¼	40¾	40⅛	40½	40	40¾	39⅝	40¼	40	40½	40⅛	40¾	9,100	Youngstown Sheet & Tube	No par	39⅛ Jan 22	43 Jan 11	33⅝ Apr	42¾ July
*106½	106¾	106½	107	106¾	107	107½	109½	108	109	*107	108	280	5½% preferred series A	100	105¼ Jan 19	109½ Jan 31	96 Jan	106⅜ Nov
21½	21½	21½	21⅞	21¾	21⅞	21⅝	22	22	22	22⅛	22½	4,400	Youngstown Steel Door	No par	20⅛ Jan 2	22¾ Jan 19	13 Jan	20½ Dec
Z																		
40	40¼	40	40¼	39½	40⅝	39¼	39⅝	40	40½	40⅛	40¼	6,800	Zenith Radio Corp	No par	37⅝ Jan 22	41¼ Feb 2	33¾ Jan	44½ July
6⅛	6⅛	6	6¼	6⅛	6⅜	6⅜	6⅜	6¼	6⅜	6⅜	6½	12,100	Zonite Products Corp	1	5¾ Jan 2	6½ Feb 2	3¾ Jan	6⅝ July

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

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

Week Ended Feb. 2, 1945	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	743,300	$4,486,900	$143,000	$4,000	$4,633,900
Monday	1,374,050	6,209,800	333,000	32,000	6,574,800
Tuesday	1,529,458	8,161,800	209,000	9,400	8,380,200
Wednesday	1,177,960	7,254,800	412,000	30,000	7,696,800
Thursday	1,558,510	5,314,300	344,000	8,000	5,666,300
Friday	1,871,100	7,810,000	617,000	18,000	8,445,000
Total	8,254,378	$39,237,600	$2,058,000	$101,400	$41,397,000

	Week Ended Feb. 2 1945	Week Ended Feb. 2 1944	Jan. 1, to Feb. 2 1945	Jan. 1, to Feb. 2 1944
Stocks—No. of shares	8,254,378	4,299,970	42,424,805	21,133,714
Bonds				
U. S. Government	$101,400	$82,500	$814,400	$1,134,850
Foreign	2,058,000	1,824,000	9,767,300	10,711,000
Railroad & industrial	39,237,600	91,848,000	345,489,700	396,695,600
Total	$41,397,000	$93,754,500	$356,071,400	$408,541,450

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

Week Ended Feb. 2, 1945	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	299,000	$163,000	$58,000	$7,000	$228,000
Monday	522,460	440,000	315,000	2,000	757,000
Tuesday	508,250	592,000	230,000	1,000	823,000
Wednesday	395,575	496,000	133,000	------	629,000
Thursday	621,000	649,000	247,000	1,000	897,000
Friday	715,164	642,000	142,000	------	784,000
Total	3,061,449	$2,982,000	$1,125,000	$11,000	$4,118,000

	Week Ended Feb. 2 1945	Week Ended Feb. 2 1944	Jan. 1 to Feb. 2 1945	Jan. 1 to Feb. 2 1944
Stocks—No. of shares	3,061,449	1,196,255	12,839,704	5,950,555
Bonds				
Domestic	$2,982,000	$4,220,000	$17,550,000	$20,658,000
Foreign government	1,125,000	53,000	6,734,000	432,000
Foreign corporate	11,000	3,000	90,000	82,000
Total	$4,118,000	$4,276,000	$24,374,000	$21,172,000

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

	Stocks				Bonds				
Date—	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
January 27	154.13	48.17	26.65	56.96	107.24	113.19	91.26	108.94	105.16
January 29	154.06	48.07	26.76	56.94	107.29	113.20	90.94	108.91	105.09
January 30	153.45	47.17	26.77	56.52	107.32	113.15	90.59	108.91	104.99
January 21	153.67	47.03	26.91	56.56	107.33	113.18	90.23	108.84	104.90
February 1	153.79	47.45	27.35	56.82	107.33	113.13	90.48	108.89	104.96
February 2	154.45	48.39	27.50	57.30	107.29	113.20	90.86	108.87	105.06

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Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

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

RANGE FOR WEEK ENDING FEB. 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Low	Bonds Sold No.	Range Since January 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A-O	--	*109.26	109.28	--	--	--
Treasury 3¾s 1946-1956	M-S	--	*103.29	103.31	--	103.25	103.27
Treasury 3⅛s 1946-1949	J-D	--	*103.24	103.26	--	103.20	103.20
Treasury 3⅛s 1949-1952	J-D	--	*110.7	110.9	--	--	--
Treasury 3s 1946-1948	J-D	--	*103.19	103.21	--	--	--
Treasury 3s 1951-1955	M-S	--	111.9	111.9	2	111.4	111.9
Treasury 2⅞s 1955-1960	M-S	--	112.25	112.25	3	112.25	113.9
Treasury 2¾s 1945-1947	M-S	--	*101.18	101.20	--	--	--
Treasury 2¾s 1948-1951	M-S	--	*106.13	106.15	--	--	--
Treasury 2¾s 1951-1954	J-D	--	*109.25	109.27	--	--	--
Treasury 2¾s 1956-1959	M-S	--	*112.18	112.20	--	112.10	112.10
Treasury 2¾s 1958-1963	J-D	--	*112.19	112.21	--	112.21	112.23
Treasury 2¾s 1960-1965	J-D	--	*113.4	113.6	--	113.2	113.11
Treasury 2½s 1945	J-D	--	*101.29	101.31	--	--	--
Treasury 2½s 1948	M-S	--	*106.13	106.15	--	--	--
Treasury 2½s 1949-1953	J-D	--	*107.9	107.11	--	107.4	107.8
Treasury 2½s 1950-1952	M-S	--	*107.31	108.1	--	--	--
Treasury 2½s 1952-1954	M-S	--	*104.24	104.26	--	--	--
Treasury 2½s 1956-1958	M-S	--	*104.24	104.26	--	--	--
Treasury 2½s 1962-1967	J-D	--	*101.24	101.26	--	100.28	100.28
Treasury 2½s 1963-1968	J-D	101.19	101.19	101.19	15	100.18	100.22
Treasury 2½s June 1964-1969	J-D	--	101.1	101.4	3	100.17	101.4
Treasury 2½s Dec. 1964-1969	J-D	--	101.1	101.1	2	100.15	101.3
Treasury 2½s 1965-1970	M-S	--	101.1	101.3	23	100.10	101.3
Treasury 2½s 1966-1971	M-S	101.12	101	101.12	25	100.18	101.12
Treasury 2½s 1967-1972	M-S	--	*101.23	101.25	--	100.30	101.6
Treasury 2¼s 1951-1953	J-D	--	*107.14	107.16	--	--	--
Treasury 2¼s 1952-1955	J-J	--	*103	103.2	--	--	--
Treasury 2¼s 1954-1956	J-D	--	*108.8	108.10	--	--	--
Treasury 2¼s 1956-1959	M-S	101.26	101.26	101.26	1	100.27	101.26
Treasury 2s 1947	J-D	--	*103.30	104	--	--	--
Treasury 2s Mar 1948-1950	M-S	--	104.24	104.24	4	104.24	104.24
Treasury 2s Dec 1948-1950	J-D	--	*104.24	104.26	--	--	--
Treasury 2s Jun 1949-1951	J-J	--	*102.6	102.8	--	--	--
Treasury 2s Sep 1949-1951	M-S	--	*102.5	102.7	--	--	--
Treasury 2s Dec 1949-1951	J-D	--	*102.4	102.6	--	101.29	101.29
Treasury 2s March 1950-1952	M-S	--	*102.2	102.4	--	--	--
Treasury 2s Sept 1950-1952	M-S	--	*101.29	101.31	--	--	--
Treasury 2s 1951-1953	M-S	--	*101.14	101.16	--	100.25	101.11
Treasury 2s 1951-1955	J-D	--	*101.14	101.16	--	--	--
Treasury 2s June 15 1952-1954	J-D	101.15	101.11	101.15	9	100.17	101.15
Treasury 2s Dec 15 1952-1954	J-D	--	101.2	101.8	13	100.13	101.8
Treasury 2s 1953-1955	J-D	--	*106.16	106.18	--	--	--
Treasury 1¾s June 15 1948	J-D	--	*101.19	101.21	--	101.9	101.9
Home Owners' Loan Corp—							
1½s series M 1945-1947	J-D	--	*100.12	100.14	--	--	--
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	J-D	115	114¾	115½	104	112⅞	115½

Foreign Securities

WERTHEIM & Co.

Members New York Stock Exchange

120 Broadway, New York

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Low	Bonds Sold No.	Range Since January 1 Low	High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
△Gtd sink fund 6s 1947	F-A	--	61	61	1	61	61
△Gtd sink fund 6s 1948	A-O	62½	62½	62½	1	62½	62¾
Akershus (King of Norway) 4s 1968	M-S	--	*73⅛	80	--	80	80
△Antioquia (Dept) coll 7s A 1945	J-J	36⅝	36⅝	36⅝	4	35	36⅝
△External s f 7s series B 1945	J-J	--	*36⅛	--	--	35	36⅝
△External s f 7s series C 1945	J-J	--	*36⅛	--	--	34	36
△External s f 7s series D 1945	J-J	--	36¼	36⅝	2	34	36⅝
△External s f 7s 1st series 1957	A-O	--	*29⅝	--	--	30	30
△External sec s f 7s 2d series 1957	A-O	30¾	30¾	30¾	6	30	30¾
△External sec s f 7s 3rd series 1957	A-O	--	30⅛	30⅛	1	30	30⅛
△Antwerp (City) external 5s 1958	J-D	--	87	87	1	87	90½
Argentine (National Government)—							
S f external 4½s 1948	M-N	101	101	101½	75	100½	102⅜
S f conv loan 4½s 1971	M-N	--	97¼	97¼	8	95	98
S f extl conv loan 4s Feb 1972	F-A	93¾	93	93¾	47	90	93¾
S f extl conv loan 4s Apr 1972	A-O	93½	93⅛	93¾	27	90⅛	93¾
Australia (Commonw'lth) 5s of '25 1955	J-J	100⅞	100½	101	31	99⅝	101
External 5s of 1927 1957	M-S	--	100¼	100¾	18	100	101
External g 4½s of 1928 1956	M-N	--	95½	96½	21	95½	96¾
Belgium external 6½s 1949	M-S	100⅜	100⅜	100⅜	1	100⅜	100⅜
External s f 6s 1955	J-J	--	*100⅛	--	--	100⅛	100⅛
External s f 7s 1955	J-D	--	105⅛	105⅛	1	105⅛	105⅛
§△Brazil (U S of) external 8s 1941	J-D	61¼	60¼	61¼	32	59½	61¼
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	*--	61	--	53	53
△External s f 6½s of 1926 1957	A-O	59	58	59	50	57⅜	59
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	*--	58	--	--	--
△External s f 6½s of 1927 1957	A-O	59	58	59	8	57½	59
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	54	54	54	6	52	54
△7s (Central Ry) 1952	J-D	--	60	60	1	59½	60
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	54	54	18	54	59½
5% funding bonds of 1931 Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	*--	58	--	52	52⅛
External $ bonds of 1944 (Plan B)—							
3¾s Series No. 1	--	54½	52⅝	54½	43	52	54½
3¾s Series No. 2	--	--	52½	53⅛	6	52	53½
3¾s Series No. 3	--	54	52¼	54	54	52	54
3¾s Series No. 4	--	54	52	54	25	52	54
3¾s Series No. 5	--	--	*53	55	--	52	53½
3¾s Series No. 6	--	--	*65	--	--	--	--
3¾s Series No. 7	--	53½	53½	53½	7	53	53½
3¾s Series No. 8	--	53½	51⅝	53½	10	51⅝	53½
3¾s Series No. 9	--	54	52¾	54	17	52¾	54
3¾s Series No. 10	--	53⅜	53⅜	53⅜	5	52	53⅜
3¾s Series No. 11	--	53⅜	52½	53⅜	6	52¾	53⅜
3¾s Series No. 12	--	54	52⅜	54	7	51⅜	54
3¾s Series No. 13	--	53	53	53	1	51⅜	53
3¾s Series No. 14	--	53⅜	53⅜	53⅜	8	51⅝	53⅜
3¾s Series No. 15	--	53⅞	51⅝	53⅞	24	51⅝	53⅞
3¾s Series No. 16	--	53⅜	53⅜	53⅜	3	51½	53⅜
3¾s Series No. 17	--	--	*53	--	--	--	--
3¾s Series No. 18	--	53¾	53½	53¾	3	51⅜	53¾
3¾s Series No. 19	--	53⅜	51¾	53⅜	24	51¾	53⅜

For footnotes see page 588.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Low	Bonds Sold No.	Range Since January 1 Low	High
Brazil (*Continued*)							
External $ bonds (*Continued*)—							
3¾s Series No. 20	--	--	*53	--	--	51⅜	52½
3¾s Series No. 21	--	53	53	53	1	52	53
3¾s Series No. 22	--	--	*53	--	--	51¾	52½
3¾s Series No. 23	--	53⅜	52	53⅜	8	51⅜	53⅜
3¾s Series No. 24	--	53⅝	53	53⅝	2	51½	53⅜
3¾s Series No. 25	--	--	*53	54	--	51⅝	53
3¾s Series No. 26	--	--	*53	--	--	52	52¾
3¾s Series No. 27	--	54	54	54	12	51¾	54
3¾s Series No. 28	--	53	52	53	5	51⅞	53
3¾s Series No. 29	--	--	*53	59	--	52	52¼
3¾s Series No. 30	--	53	53	53	1	53	53
Brisbane (City) s f 5s 1957	M-S	--	*96¼	--	--	98¾	99
Sinking fund gold 5s 1958	F-A	--	*95½	97⅞	--	95½	97½
Sinking fund gold 6s 1950	J-D	102	102	102	1	101	102
Buenos Aires (Province of)—							
△6s stamped 1961	M-S	--	*90⅛	--	--	--	--
External s f 4⅛-4⅜s 1977	M-S	84	83½	84½	166	80½	84½
Refunding s f 4¼-4½s 1976	F-A	--	*82⅞	85	--	80⅜	82⅞
External readj 4⅜-4⅝s 1976	A-O	--	84	85	3	80⅞	85
External s f 4½-4¾s 1975	M-N	--	85⅝	86⅝	54	83	86⅝
3% external s f $ bonds 1984	J-J	--	*58⅝	--	--	--	--
Canada (Dom of) 30-yr 4s 1960	A-O	110	110	110	2	109¼	110
25-year 3¼s 1961	J-J	107	107	107	1	106½	107
30-year 3s 1967	J-J	103⅝	103	103⅝	50	102⅝	103⅞
30-year 3s 1968	M-N	103⅞	103¼	103⅞	13	102⅞	103½
2½s Jan 15 1948	J-J	--	*102⅜	102½	--	102	102⅛
3s Jan 15 1953	J-J	--	105	105	10	104	105
3s Jan 15 1958	J-J	--	104¾	104¾	5	104	104¾
△Carlsbad (City) 8s 1954	J-J	--	*19	40	--	40	40
△Chile (Rep) External s f 7s 1942	M-N	--	18¾	18¾	2	18⅝	18¾
△7s assented 1942	M-N	17⅝	17⅝	18⅞	13	17⅝	19⅜
△External sinking fund 6s 1960	A-O	--	*--	19¾	--	18¾	18¾
△6s assented 1960	A-O	--	18¾	19	41	18⅜	19⅝
△Extl sinking fund 6s Feb 1961	F-A	--	--	--	--	18⅜	18⅜
△6s assented Feb 1961	F-A	17¾	x17⅝	18⅞	11	17⅜	18⅞
△Ry external s f 6s Jan 1961	J-J	--	18½	18½	3	18½	18¾
△6s assented Jan 1961	J-J	17¾	17¾	19	29	17¾	19
△Extl sinking fund 6s Sep 1961	M-S	--	*--	19¾	--	--	--
△6s assented Sep 1961	M-S	--	18¾	19	12	18⅜	19
△External sinking fund 6s 1962	A-O	--	--	--	--	--	--
△6s assented 1962	A-O	17¾	17¾	17¾	1	17¾	19
△External sinking fund 6s 1963	M-N	--	--	--	--	--	--
△6s assented 1963	M-N	--	18¾	18¾	3	18⅜	19¼
△Chile Mortgage Bank 6½s 1957	J-D	--	*16¼	--	--	--	--
△6½s assented 1957	J-D	--	18¼	18¼	3	17⅝	18½
△Sinking fund 6¾s 1961	J-D	--	*16¼	--	--	--	--
△6¾s assented 1961	J-D	--	18¼	18¼	2	17⅝	18½
△Guaranteed sink fund 6s 1961	A-O	--	*16¼	--	--	--	--
△6s assented 1961	A-O	--	x17¼	18¼	27	17¼	18¼
△Guaranteed sink fund 6s 1962	M-N	--	*16¼	--	--	17⅝	17⅞
△6s assented 1962	M-N	--	18¼	18¼	17	17⅝	18¼
△Chilean Cons Munic 7s 1960	M-S	--	--	--	--	17⅜	17⅜
△7s assented 1960	M-S	16⅞	16¾	17½	11	16¾	17½
△Chinese (Hukuang Ry) 5s 1951	J-D	--	*22½	--	--	27	27
Colombia (Republic of)—							
△6s of 1928 Oct 1961	A-O	70	70	70	1	68¾	70
△6s of 1927 Jan 1961	J-J	--	69½	69½	1	69	70
3s external s f $ bonds 1970	A-O	50	49½	50	55	48¾	50
△Colombia Mtge Bank 6½s 1947	A-O	--	42	42	3	41½	41½
△Sinking fund 7s of 1926 1946	M-N	--	*40½	43	--	41½	42
△Sinking fund 7s of 1927 1947	F-A	--	*40½	--	--	--	--
Copenhagen (City) 5s 1952	J-D	79	78	78½	19	72⅝	78½
25-year gold 4½s 1953	M-N	--	76⅞	77½	24	70	77½
△Costa Rica (Rep of) 7s 1951	M-N	--	37	37	8	31½	37⅛
Cuba (Republic of) 5s of 1914 1949	M-S	--	*106	--	--	--	--
External loan 4½s 1949	F-A	--	*106⅛	--	--	--	--
4½s external debt 1977	J-D	--	105½	105½	4	105½	108½
Sinking fund 5½s 1953	J-J	--	*108⅛	--	--	--	--
△Public wks 5½s 1945	J-D	--	*152⅜	--	--	154	154
△Czechoslovakia (Rep of) 8s ser A 1951	A-O	--	79	80	4	72	80
△Sinking fund 8s series B 1952	A-O	--	79	79	1	74	79
§△Denmark 20-year extl 6s 1942	J-J	84¾	83⅛	84¾	13	81¼	85
External gold 5½s 1955	F-A	--	83¼	85	17	80	85
External gold 4½s 1962	A-O	82½	81	82½	8	77	82½
§△Dominican Rep Cust Ad 5½s 1942	M-S	--	*100	--	--	--	--
§△1st series 5½s of 1926 1940	A-O	--	*100⅛	--	--	--	--
§△2d series sink fund 5½s 1940	A-O	--	--	--	--	--	--
Customs Admin 5½s 2d series 1961	M-S	--	*100⅜	--	--	100½	100½
5½s 1st series 1969	A-O	--	*100⅜	101	--	100	100⅜
5½s 2d series 1969	A-O	--	*100⅜	101	--	--	--
△Estonia (Republic of) 7s 1967	J-J	--	*--	68⅜	--	46	46⅝
French Republic 7s stamped 1949	J-D	--	*106⅝	--	--	106⅝	106⅝
7s unstamped 1949	--	--	--	--	--	--	--
Greek Government—							
△7s part paid 1964	--	17	17	17	34	16⅛	18
△6s part paid 1968	--	--	15⅞	16	13	14⅞	16¼
Haiti (Republic) s f 6s series A 1952	A-O	96	96	96	2	96	98⅛
Irish Free State extl s f 5s 1960	M-N	--	*101¾	--	--	--	--
△Jugoslavia (State Mtge Bk) 7s 1957	A-O	--	*16½	18⅞	--	12½	18½
△Medellin (Colombia) 6½s 1954	J-D	--	*33½	35	--	33¾	34¼
Mendoza (Prov) 4s readjusted 1954	J-D	--	*94⅝	95	--	94	94⅝
Mexican Irrigation—							
△4½s stamped assented 1943	M-N	--	*11	--	--	--	--
△Assented to Nov. 5, 1942, agree	--	--	*--	11⅜	--	--	--
△Mexico (US) extl 5s of 1899 £ 1945	Q-J	--	*19	--	--	--	--
△Assenting 5s of 1899 1945	Q-J	--	*18¼	--	--	18⅜	18⅜
△Assented to Nov. 5, 1942, agree	--	--	*14	17	--	--	--
△Assenting 4s of 1904 1954	J-D	--	*10¾	12	--	10⅞	11
△Assented to Nov. 5, 1942, agree	--	--	10	10	10	9½	11
△Assenting 4s of 1910 1945	J-J	--	16	16	2	16	16
△Assented to Nov. 5, 1942, agree	--	--	*12¾	15	--	12½	13
§△Treasury 6s of 1913 assent 1933	J-J	--	*20½	--	--	--	--
△Assented to Nov. 5, 1942, agree	--	--	*17¾	19½	--	--	--

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Minas Geraes (State)—							
ΔSec external s f 6½s 1958	M-S	40	39½	40	15	38¾	40
Stamped pursuant to Plan A (Int reduced to 2.125%)		---	--	--	--	--	--
ΔSec external s f 6½s 1959	M-S	--	*39½	41½	--	38¾	39⅛
Stamped pursuant to Plan A (Int reduced to 2.125%)		---	--	--	--	--	--
ΔMontevideo (City) 7s 1952	J-D	118	118	118	2	118	118
Δ6s series A 1959	M-N	--	*100	--	--	--	--
New South Wales (State)—							
External s f 5s 1957	F-A	99¼	99¼	99¾	6	97⅞	99¾
External s f 5s 1958	A-O	98¼	98¼	98¼	1	97	98¼
Norway (Kingdom of) 4½s 1956	M-S	--	100½	100½	1	100⅝	100⅝
External sink fund 4¾s 1965	A-O	98½	98½	98½	7	98½	99
4s sink fund extl loan 1963	F-A	--	98¼	98¼	6	98¼	98¼
Municipal Bank extl s f 5s 1970	J-D	--	*87	--	--	--	--
Oslo (City) sink fund 4½s 1955	A-O	--	*88	90½	--	88¼	90
ΔPanama (Rep) extl s f 5s ser A 1963	M-N	--	*92	--	--	--	--
ΔStamped assented 5s 1963	M-N	--	*92	97	--	--	--
Stamp mod 3¼s ext to 1994	J-D	--	*95	97	--	96	96¼
Ext sec ref 3½s series B 1967	M-S	--	*105⅛	--	--		
ΔPernambuco (State of) 7s 1947	M-S	40	39	40	5	38½	40
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	--	*--	38	--	--	--
ΔPeru (Rep of) external 7s 1959	M-S	--	20½	20½	7	19⅜	22
ΔNat loan extl s f 6s 1st ser 1960	J-D	18⅞	18⅝	19	131	18⅛	20¾
ΔNat Loan extl s f 6s 2d ser 1961	A-O	--	18¾	19	15	18⅛	20¾
§ΔPoland (Rep of) gold 6s 1940	A-O	--	*25	--	--	--	--
Δ4½s assented 1958	A-O	--	*23	25	--	14¼	24
ΔStabilization loan s f 7s 1947	A-O	--	*31⅛	60	--	--	--
Δ4½s assented 1968	A-O	--	24	24½	5	16	24⅞
ΔExternal sink fund gold 8s 1950	J-J	--	35	35½	18	25⅛	35½
Δ4½s assented 1963	J-J	--	23	24⅞	15	14⅜	24⅜
ΔPorto Alegre (City of) 8s 1961	J-D	--	*42⅝	--	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001		---	--	--	--	--	--
ΔExternal loan 7½s 1966	J-J	--	*41⅞	44½	--	41	41¼
Stamped pursuant to Plan A (Int reduced to 2.25%) 2006		---	--	38	--	--	--
ΔPrague (City of Greater) 7½s 1952	M-N	--	*50⅜	--	--	--	--
Queensland (State) extl 6s 1947	F-A	--	102½	102½	12	101½	103
ΔRio de Janeiro (City of) 8s 1946	A-O	--	42¼	42⅜	6	42⅛	42¾
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-O	--	*--	41	--	--	--
ΔExternal sec 6½s 1953	F-A	38½	38	38½	19	37	38½
Stamped pursuant to Plan A (Int reduced to 2%) 2012	F-A	--	*36¼	37	--	--	--
Rio Grande do Sul (State of)—							
Δ8s extl loan of 1921 1946	A-O	--	*45⅞	49	--	45¼	46½
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999		---	--	--	--	--	--
Δ6s external sink fund gold 1968	J-D	--	36½	36¾	6	36¼	37
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	--	*--	34	--	--	--
Δ7s external loan of 1926 1966	M-N	41	41	41	1	39¾	41
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004		---	--	--	--	36	36
Δ7s municipal loan 1967	J-D	--	*40⅝	41½	--	36	40
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004		---	--	*--	40½	--	36	36
Santa Fe external sink fund 4s 1964	M-S	--	*91	93¼	--	90½	93¼
ΔSao Paulo (City of Brazil) 8s 1952	M-N	--	*43	43¾	--	42⅜	42⅜
Stamped pursuant to Plan A (Int reduced to 2.375%)		---	--	--	--	--	--
Δ6½s extl secured s f 1957	M-N	--	37¼	37¼	3	37¼	37¼
Stamped pursuant to Plan A (Int. reduced to 2%) 2012		---	--	--	--	--	--
§ΔSan Paulo (State) 8s 1936	J-J	--	47	47	10	45½	47
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	--	*--	--	--	43¼	43¼
Δ8s external 1950	J-J	--	*46⅜	49¾	--	45½	46
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	--	--	--	--	--	--
Δ7s extl water loan 1956	M-S	--	40¼	40¼	2	40¼	40¼
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	--	*--	40	--	39¼	39¼
Δ6s extl dollar loan 1968	J-J	38⅛	37¼	38⅛	6	37	38⅛
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J	--	*--	37	--	36	37⅝
§ΔSecured s f 7s 1940	A-O	73½	73¼	73⅞	21	66⅛	73⅞
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	--	*65	71	--	64	64¾
Serbs Croats & Slovenes (Kingdom)—							
Δ8s secured external 1962	M-N	--	15½	15⅞	7	12	17
Δ7s series B sec extl 1962	M-N	--	14⅝	15⅜	23	12	17
ΔSilesia (Prov of) extl 7s 1958	J-D	--	*23⅛	30	--	--	--
Δ4½s assented 1958	J-D	20	20	20⅝	10	17¼	21
Sydney (City) s f 5½s 1955	F-A	101⅛	101⅛	101⅛	1	100⅛	101⅛
ΔUruguay (Republic) extl 8s 1946	F-A	--	*91	--	--	--	--
ΔExternal sink fund 6s 1960	M-N	--	*90	--	--	--	--
ΔExternal sink fund 6s 1964	M-N	--	*88	--	--	--	--
3¾s-4-4½s ($ bonds of 1937)—							
External readjustment 1979	M-N	--	78¼	*78¼	11	75¼	78½
External conversion 1979	M-N	--	74¼	74¼	14	74¼	74¼
3⅞-4⅛-4⅜ extl conv 1978	J-D	--	*72	75	--	72	72½
4-4¼-4½s extl readjustment 1978	F-A	--	79⅜	79⅜	2	78⅝	81
3½s extl readjustment 1984	J-J	--	*68⅝	--	--	70	70
ΔWarsaw (City) external 7s 1958	F-A	--	*19½	20	--	18¼	19
Δ4½s assented 1958	F-A	--	18½	18½	10	13	18½
Railroad and Industrial Companies							
‡Abitibi Power & Paper—							
§Δ5s series A plain 1953	J-D	--	*140	--	--	--	--
ΔStamped 1953	J-D	100⅞	100⅞	101	14	96¼	102⅛
Adams Express coll tr gold 4s 1948	M-S	--	104¾	104¾	1	104¾	104¾
Coll trust 4s of 1907 1947	J-D	--	103	103	1	103	103¼
10-year deb 4¼s stamped 1946	F-A	--	*103⅝	104¾	--	103⅝	103⅞
Alabama Great Southern 3¼s 1967	M-N	--	*104⅝	106	--	104½	104½
Alabama Power 1st mtge 3½s 1972	J-J	--	--	--	--	109	109
Albany Perfor Wrap Pap 6s 1948	A-O	102	101½	102	11	100¼	102
6s with warrants assented 1948	A-O	--	100½	101	2	100½	101
Albany & Susquehanna RR 3½s 1946	A-O	--	102	102	1	102	102¼
Allegheny Corp 3¼s sec conv 1954	A-O	106	105¼	107⅛	748	105¼	109⅝
Called bonds	---	r103⅛	102 21/32	103¼	26	101 21/32	107½
Alleghany & West 1st gtd 4s 1998	A-O	--	*93¼	--	--	89¼	93
Allied Stores Corp 4½s debs 1951	F-A	--	--	--	--	103⅝	104
Am & Foreign Pow deb 5s 2030	M-S	94	94	97	209	94	97
Amer I G Chem conv 5½s 1949	M-N	--	103¼	103½	11	103¼	104¼
American Telephone & Telegraph Co.—							
3¼s debentures 1961	A-O	109¼	108¼	109¼	35	108	109¼
3¼s debentures 1966	J-D	108¾	108⅜	108¾	19	108	108¾
3s conv debentures 1956	M-S	119⅜	116	120¾	414	116	124¼
Amer Tobacco Co deb 3s 1962	A-O	102	101¾	102	61	101½	102
3s debentures 1969	A-O	101¼	101	101¼	154	100½	101¼
Am Wat Wks & Elec 6s series A 1975	M-N	--	113	114	7	113	115½
ΔAnglo-Chilean Nitrate deb 1967	Jan	--	*73	79	--	73	73½
Ann Arbor 1st gold 4s 1995	Q-J	97	97	97	9	94	97
Ark & Memphis Ry Bdge & Term 5s 1964	M-S	--	*104½	--	--	105⅜	105⅜
Armour & Co (Del)—							
7s income debentures 1978	A-O	112⅞	112¾	112 23/32	134	112⅝	114½
1st mtge 3¼s series E 1964	M-S	105¼	105	106	38	104½	106
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	131¼	131	131⅜	61	129½	131⅝
Adjustment gold 4s 1995	Nov	--	118½	118½	1	115½	120
Stamped 4s 1995	M-N	119	118½	119	17	117	120½
Conv gold 4s of 1909 1955	J-D	110¼	110¼	110¼	1	110¼	111
Conv 4s of 1905 1955	J-D	110⅞	110⅞	110⅞	9	110⅞	111½
Conv gold 4s of 1910 1960	J-D	--	*110	--	--	110	110
Atl Knox & Nor 1st gold 5s 1946	J-D	--	*--	108	--	--	--

For footnotes see page 588.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway — *Telephone*—DIgby 4-4933

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3¾s 1963	M-N	107	107	107	15	106¼	107¼
Atlantic Coast 1st cons 4s July 1952	M-S	105⅛	104¾	105½	86	104½	106½
General unified 4½s A 1964	J-D	99	97¾	99	159	96⅝	100½
L & N coll gold 4s Oct 1952	M-N	105½	105½	105⅞	17	105⅛	105⅞
Atlantic & Danville Ry 1st 4s 1948	J-J	45	44	46¾	21	44	50
Second mortgage 4s 1948	J-J	42	41⅞	42	8	41	46½
Atlantic Refining deb 3s 1953	M-S	--	104⅜	104⅞	16	104⅜	105
B							
Baltimore & Ohio RR—							
1st mtge gold 4s July 1948	A-O	98⅝	98⅛	99	147	98⅛	100½
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due July 1948	A-O	100	99⅝	100½	197	99⅝	102
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D	71½	69⅛	71½	250	66⅝	77¼
Ref & gen ser C (int at 1½% to Dec 1 1946) due 1995	J-D	81½	78¾	81½	217	75¾	87
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	71	69	71½	330	66½	77½
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	71	69	71¼	145	66¾	77½
ΔConv due Feb 1 1960	F-A	58½	55¾	60⅛	638	55	66
Pgh L E & W Va System—							
Ref gold 4s extended to 1951	M-N	94⅞	94⅞	96	33	94⅞	97⅞
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	90⅝	88¾	91¼	192	86¼	94
Toledo Cin Div ref 4s A 1959	J-J	93	92⅜	93	48	91	95½
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	--	88⅛	90	13	86½	90
4s stamped 1951	J-J	91	89	91	19	86½	91
Beech Creek Extension 1st 3½s 1951	A-O	--	*102⅛	--	--	--	--
Bell Telephone of Pa 5s series C 1960	A-O	--	130⅜	131	33	129⅞	131
Beneficial Indus Loan 2¼s 1950	J-D	--	*100¾	--	--	100⅝	100⅝
2¾s debentures 1956	A-O	--	101½	101½	5	101½	101¾
Bethlehem Steel Corporation—							
Consol mtge 3¼s series F 1959	J-J	--	*106⅞	--	--	106¾	107½
Consol mtge 3s series G 1960	F-A	--	104½	105	14	104	105
Consol mtge 3¼s series H 1965	F-A	--	107	107½	2	106¾	107¾
Boston & Maine 1st 5s A C 1967	M-S	--	*104¼	--	--	104	105
1st M 5s series II 1955	M-N	--	*105½	--	--	105½	105½
1st gold 4¾s series JJ 1961	A-O	--	*104	--	--	104	104
1st mtge 4s series RR 1960	J-J	100	99½	100	72	98	100¼
ΔInc mtge 4½s ser A July 1970	M-N	72½	72⅜	74	86	70½	80¼
‡ΔBoston & N Y Air L 1st 4s 1955	F-A	65½	65	67	61	63⅞	75
Bklyn Edison cons M 3¼s 1966	M-N	108½	108	108½	9	107¾	108½
Bklyn Union El 1st gold 5s 1950	F-A	--	*106¼	--	--	--	--
Bklyn Union Gas 1st cons gold 5s 1945	M-N	100½	100½	100½	5	100½	101⅛
1st lien & ref 6s series A 1947	M-N	--	110 1/16	110 3/16	14	110 1/16	110 3/16
Gen mtge s f 3½s 1969	M-S	108⅛	108	108⅛	34	107⅝	108⅛
4s s f debentures 1969	M-S	--	106	106¼	9	105⅝	106¾
Buffalo Gen Elec 4½s B 1981	F-A	109½	109½	109½	3	109½	110¼
Buffalo Niag Elec 3½s series C 1967	J-D	--	--	--	--	--	--
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1, 1947) due 1957	M-N	78	75¼	78	166	73¾	85½
‡Burlington Cedar Rap & Nor—							
§Δ1st & coll 5s 1934	A-O	32½	31½	33⅜	60	31½	38⅜
ΔCertificates of deposit	---	--	31	32¾	3	31	34¾
Bush Terminal 1st 4s 1952	A-O	--	102½	102½	3	101½	102½
Consolidated 5s 1955	J-J	90	88⅞	90	14	86½	92⅛
Bush Term Bldgs 5s gtd 1960	A-O	--	98½	100	19	97⅛	100
C							
California Elec Power 3½s 1968	A-O	--	107⅜	107⅜	3	106¼	107½
Calif Oregon Power 3⅛s 1974	M-N	105	105	105	1	103⅞	105
Canada Southern cons gtd 5s A 1962	A-O	--	112	112⅞	21	112	113½
Canadian National gold 4½s 1957	J-J	119⅛	118¼	119⅛	29	116⅝	119⅛
Guaranteed gold 5s Oct 1969	J-J	--	*116¾	117¼	--	116⅛	117
Guaranteed gold 5s 1970	J-D	--	116¾	116¾	1	116½	116⅞
Guaranteed gold 4¾s 1955	J-J	--	119	119	1	116⅞	119
Guaranteed gold 4½s 1956	A-O	118¼	117½	118¼	26	115⅞	118¼
Guaranteed gold 4½s 1951	F-A	114	113½	114	46	112¼	114
Canadian Northern Ry deb 6½s 1946	J-D	107	106¾	107	3	106¾	107½
Can Pac Ry 4% deb stk perpetual	F-A	99¼	99	99⅜	44	96⅞	99½
Collateral trust 4½s 1960	M-S	--	104½	104½	2	104½	105¼
‡§ΔCarolina Central 1st gtd 4s 1949	J-J	--	*104⅛	107⅞	--	108½	108½
Certificates of deposit	---	--	--	--	--	--	--
Carolina Clinch & Ohio 4s 1965	M-S	--	109½	110½	21	109½	110½
Carriers & Gen Corp 5s w w 1950	M-N	--	*104⅝	105¼	--	105	106½
Cart & Adir 1st gtd gold 4s 1981	F-A	--	78¼	78¼	1	78	83⅛
Celanese Corp 3½s debs 1962	J-J	104¾	104⅝	104¾	11	104½	104¾
Celotex Corp 3¾s debs 1955	J-J	--	*104¾	105	--	104¾	104¾
ΔCent Branch U P 1st gold 4s 1948	J-D	--	73⅛	73⅛	2	73⅛	78½
‡Central of Georgia Ry—							
Δ1st mtge 5s Nov 1945	F-A	89	86½	89½	29	86½	93
§ΔConsol gold 5s 1945	M-N	55⅜	53½	58¼	162	53½	65½
ΔRef & gen 5½s series B 1959	A-O	--	14⅝	16	27	14⅝	19¼
ΔRef & gen 5s series C 1959	A-O	15	14½	15⅝	128	14¼	17¾
ΔChatt Div pur money gold 4s 1951	J-D	--	66	66	30	66	72⅜
ΔMobile Div 1st gold 5s 1946	J-J	--	*30	34⅜	--	30	35
Central Illinois Light 3½s 1966	A-O	--	107	107	3	107	108
‡ΔCent New Eng 1st gtd 4s 1961	J-J	96	96	97	63	96	97¼
‡ΔCentral of N J gen gold 5s 1987	J-J	40¼	39½	42¾	255	38	47⅜
5s registered 1987	---	37⅝	37	39¾	293	36¾	44
ΔGeneral 4s 1987	J-J	35¾	35¼	37⅜	41	34⅝	41¾
4s registered 1987	---	--	--	--	--	38	38
Central Pacific 1st ref gtd gold 4s 1949	F-A	108	107⅝	108	40	107⅜	109
Guaranteed gold 5s 1960	F-A	98	96⅜	98	170	96⅜	100¼
1st & ref series A (4¼% to Aug 1 1949) 1974	F-A	--	*107¼	--	--	--	--
§ΔCentral RR & Banking 5s stmp 1942	M-N	--	*82	85¼	--	85	87
Certain-teed Prod 5½s A 1948	M-S	103	102½	103	13	101¾	103⅛
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	--	143½	143½	2	140⅝	143½
Ref & impt mtge 3½s D 1996	M-N	--	105	105½	46	105	106⅜
Ref & impt M 3½s series E 1996	F-A	105⅞	105⅞	106¼	5	104	106¼
Potts Creek Br 1st 4s 1946	J-J	--	*103	--	--	103	103
R & A Div 1st cons gold 4s 1989	J-J	--	*128⅞	--	--	128¾	128¾
2d consol gold 4s 1989	J-J	--	*125	--	--	--	--
‡ΔChicago & Alton RR ref 3s 1949	A-O	38¼	36⅜	39	704	32	44½
Chicago Burlington & Quincy RR—							
General 4s 1958	J-J	112⅝	112	112¾	40	111¼	112¾
1st & ref 4½s series B 1977	F-A	113¾	113⅜	113¾	64	112½	113¾
1st & ref mtge 3¾s 1974	F-A	105¾	105	105¾	32	104½	106
Chicago & Eastern Ill RR—							
ΔGen mtge inc (conv) 1997	J-J	63¾	61	63¾	136	60	69¾
Chicago & Erie 1st gold 5s 1982	M-N	--	*132⅝	--	--	132	132
Chicago Gt West 1st 4s series A 1988	J-J	93	93	94½	32	90¾	96
ΔGen inc mtge 4½s 2038	J-J	67¾	66½	69	28	65½	74¾

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
‡Chicago Ind & Louisville Ry—							
△Refunding 6s ser A 1947	J-J	—	*82½	87⅜	—	85½	91½
△Refunding gold 5s series B 1947	J-J	—	81½	81½	1	79⅞	86¼
△Refunding 4s series C 1947	J-J	73	72	76½	9	85⅛	91½
△1st & gen 5s series A 1966	M-N	17½	17	17½	30	15¼	21
△1st & gen 6s series B May 1966	J-J	18½	18	18½	46	16½	21¾
Chicago Ind & Sou 50-year 4s 1956	J-J	—	*105¼	106	—	105	106
‡Chicago Milwaukee & St Paul—							
△Gen 4s series A May 1 1989	J-J	96	94½	96	155	92¾	98
△Gen gold 3½s series B May 1 1989	J-J	—	91½	91½	6	88¼	94½
△Gen 4½s series C May 1 1989	J-J	99⅛	98	99⅝	190	95½	100½
△Gen 4½s series E May 1 1989	J-J	99¼	98⅛	99¼	52	96	100½
△Gen 4¾s series F May 1 1989	J-J	—	100	100⅝	20	96¾	102⅜
‡Chic Milw St Paul & Pac RR—							
△Mtge gold 5s series A 1975	F-A	74	72	75¼	1,183	69	81¼
△Conv adjustment 5s Jan 1 2000	A-O	18½	17¼	18⅝	1,655	17⅛	21⅜
Chicago & North Western Ry—							
1st & gen mtge 4s ser A 1989	J-J	105	104⅞	105⅛	99	104¾	105½
2nd mtge conv income 4½s 1999	J-J	79½	77¾	80	1,126	77¾	86¾
Des Plaines Valley Div 4s 1969	J-J	—	103¾	103¾	5	103¾	103¾
Sioux City & Pacific Div 4s 1969	J-J	—	103	103	3	103	103¼
‡§△Chicago Railways 1st 5s stpd 25% part paid 1927	F-A	—	71	74¼	31	68⅛	74¼
‡Chicago Rock Island & Pacific Ry—							
△General 4s 1988	J-J	79½	78½	82	274	78⅛	86¾
△Certificates of deposit	—	—	—	—	—	83	83¼
§△Refunding gold 4s 1934	A-O	49	47½	50⅜	858	47½	56¼
§△Secured 4½s series A 1952	M-S	54½	52½	55¾	311	52½	62¼
△Conv gold 4½s 1960	M-N	15¼	14⅜	15⅞	523	13½	18½
Chicago St L & New Orleans 5s 1951	J-D	—	102½	102½	3	102	102½
Gold 3½s 1951	J-D	—	*95¼	—	—	95	95
Memphis Div 1st gold 4s 1951	J-D	92¼	92	92¼	7	91	92½
Chic T H & Southeastern 1st 5s 1960	J-D	95	95	95	2	94½	96
Income guaranteed 5s Dec 1 1960	M-S	83½	83½	86⅞	33	83½	90
△Certificates of deposit	—	—	*—	86½	—	83	85
Chicago Union Station—							
1st mtge 3⅛s series F 1963	J-J	—	107	107	1	106½	106
1st mtge 2⅞s ser G 1963	J-J	102¾	102½	103	49	102½	103⅛
Chic & West Indiana com 4s 1952	J-J	—	108⅛	108⅞	19	108	108⅞
1st & ref 4¼s series D 1962	M-S	105½	105½	105½	1	105½	106¼
‡§△Childs Co deb 5s 1943	A-O	—	92¾	94	8	90½	94
§△Debenture 5s 1957	A-O	93	92¾	93	19	90½	93
‡△Choctaw Ok & Gulf cons 5s 1952	M-N	76	76	76	7	76	82
Cincinnati Gas & Elec 3¼s 1966	F-A	—	*107¾	108¼	—	107½	107¾
1st mtge 3⅛s 1967	J-D	—	*106¼	107	—	107	107
Cincinnati Union Terminal—							
1st mtge gtd 3⅜s series E 1969	F-A	—	*111⅛	113⅜	—	111⅜	111¾
1st mtge 2¾s ser G 1974	F-A	—	102½	102⅞	15	102	103
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	—	108	108¼	2	107	108¼
General 5s series B 1993	J-D	—	*110¼	—	—	—	—
Ref & impt 4½s series E 1977	J-J	86⅛	83⅜	86¼	343	83	91¼
Cin Wab & M Div 1st 4s 1991	J-J	84	82¾	84⅝	36	80	88⅛
St L Div 1st coll tr gold 4s 1990	M-N	102	101½	102½	9	101¼	103
Cleveland Elec Illum 3s 1970	J-J	—	108¼	108⅝	27	108	108¾
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	—	*—	107	—	—	—
Series D 3½s gtd 1950	F-A	—	*107¼	—	—	—	—
Cleve Short Line 1st gtd 4½s 1961	A-O	—	109¾	109¾	5	109⅜	109¾
Cleve Union Term gtd 5½s 1972	A-O	106	105⅞	106¾	41	105⅞	107½
1st s f 5s series B gtd 1973	A-O	105¼	104⅞	105½	59	104⅞	106¼
1st s f 4½s series C 1977	A-O	104½	103¼	104½	137	102½	104⅞
Coal River Ry 1st gtd 4s 1945	J-D	—	*100½	—	—	—	—
Colo Fuel & Iron 5s inc mtge 1970	A-O	—	98½	98¾	6	97⅜	100
Colorado & Southern Ry.—							
4½s (stamped modified) 1980	M-N	75⅝	75¼	78½	34	74¼	82½
Columbia G & E deb 5s May 1952	M-N	105¼	104¼	105¼	36	103	105¼
Debenture 5s 1961	J-J	105½	104⅝	105¾	18	103⅝	105¾
Columbus & H V 1st extl gold 4s 1948	A-O	—	*107½	—	—	—	—
Columbus & Sou Ohio El 3¼s 1970	M-S	—	110¼	110½	18	109¾	110½
Columbus & Tol 1st extl 4s 1955	F-A	—	*114	—	—	—	—
Commonwealth Edison Co—							
Conv debs 3½s 1958	J-J	—	117¼	117⅜	17	116	117½
1st mtge 3s series L 1977	F-A	107	106¾	107¼	100	105½	107¼
Conn Ry & L 1st & ref 4½s 1951	J-J	—	*112½	—	—	—	—
Conn River Power s f 3¾s A 1961	F-A	—	107¾	107¾	2	107	107¾
Consolidated Edison of New York—							
3½s debentures 1948	A-O	103¼	103	103¼	10	102¾	103¼
3½s debentures 1956	A-O	104	104	104½	25	103¼	104½
3½s debentures 1958	J-J	105⅞	105⅞	106	6	105¼	106
Consolidated Oil conv deb 3½s 1951	J-D	—	103½	104¼	15	103	105½
‡△Consol Ry non-conv deb 4s 1954	J-J	—	60½	60½	1	59⅝	65½
△Debenture 4s 1955	J-J	59	59	59	1	59	65
△Debenture 4s 1956	J-J	—	*56	65	—	60	65¼
Consumers Power Co—							
1st mtge 3½s 1965	M-N	—	104¾	104⅞	4	104⅛	105¼
1st mtge 3½s 1970	M-N	108½	107⅝	108½	19	107⅛	108½
1st mtge 3¼s 1966	M-N	—	*107⅛	108¼	—	107½	108½
1st mtge 3¼s 1969	M-N	—	*109⅛	—	—	109	109
Crane Co 2¼s s f debs 1950	A-O	—	102	102¼	2	102	102¾
Crucible Steel 3¼s s f debs 1955	J-D	—	102¾	103	3	102¾	103
§△Cuba Northern Ry 1st 5½s 1942	J-D	—	*59	60½	—	60	60
△Deposit receipts	—	—	49¼	50	4	49	50
△Cuba RR 1st 5s gold 1952	J-J	85½	85½	85½	3	85½	85½
△Deposit receipts	—	51½	51	51½	10	49½	51¾
△7½s series A extended to 1946	J-D	—	*67½	72	—	—	—
△Deposit receipts	—	—	48¾	49	22	48¾	52
△6s series B extended to 1946	J-D	—	*67½	71½	—	—	—
△Deposit receipts	—	—	*48	51	—	50½	50½
Curtis Publishing Co 3s deb 1955	A-O	—	101½	101½	1	101	102
D							
Dayton P & L 1st mtge 3s 1970	J-J	—	*107	107⅝	—	107	107¾
Dayton Union Ry 3¼s series B 1965	J-D	—	*104	—	—	—	—
Delaware & Hudson 4s extended 1963	M-N	103½	99⅞	103½	270	98	103½
Delaware Power & Light 3s 1973	A-O	107½	107½	107½	6	106	107½
‡Denver & Rio Grande RR—							
§△1st consol 4s 1936	J-J	60¼	59½	60¼	67	59½	68½
§△Consol gold 4½s 1936	J-J	61⅛	60¼	61⅜	71	60¼	69⅞
‡Denver & Rio Grande Western RR—							
△General s f 5s 1955	F-A	8¾	8¾	9½	84	5⅜	12
△Assented	F-A	8	7½	8⅜	400	5⅛	10
△Ref & impt 5s series B 1978	A-O	55¼	54⅞	55¼	27	54⅞	63⅛
Des Plaines Valley Ry—							
See Chic & N'western Ry.							
Detroit Edison 4s series F 1965	A-O	108	107	108	12	106¼	108
Gen & ref mtge 3½s series G 1966	M-S	—	108	108	1	107⅝	108⅛
Gen & ref 3s series H 1970	J-D	—	107	107⅜	2	106	107⅜
Detroit & Mackinac 1st lien gold 4s 1995	J-D	—	*45	50	—	28⅝	29
△Second gold 4s 1995	J-D	—	*29	33	—	29	30½
Detroit Term & Tunnel 4½s 1961	M-N	111	110⅝	111½	18	110½	112
Dow Chemical deb 2¼s 1950	M-S	—	*102½	103	—	102½	102½
Dul Miss & Iron Range Ry 3½s 1962	A-O	108	108	108¼	4	108	109¼
‡§△Dul Sou Shore & Atl gold 5s 1937	J-J	51	50	53	70	45	58½
Duquesne Light 1st M 3½s 1965	J-J	106	106	106¼	37	105¾	106¾
E							
East Tenn Va & Ga Div 1st 5s 1956	M-N	—	116¼	116¼	2	116¼	116¼
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	—	151	151	1	151	151
Elec Auto-Lite 2¼s debs 1950	J-D	—	103	103⅜	14	102½	103⅜
Elgin Joliet & East Ry 3¼s 1970	M-S	—	107	107	3	105½	107
El Paso & S W 1st 5s 1965	A-O	108⅛	108⅛	109	25	106½	109
5s stamped 1965	A-O	—	103⅜	108⅜	5	106½	108⅜
Empire Gas & Fuel 3½s 1962	J-J	—	103	103⅛	6	102¾	103⅛
Erie Railroad Co—							
1st cons M 4s series B 1995	J-J	105⅜	105¼	105⅞	18	105⅛	106
Gen mtge inc 4½s series A 2015	J-J	90½	88½	90½	114	88	92¾
1st cons mtge 3¼s ser E 1964	A-O	—	103¾	103¾	3	102	103¾
Ohio Div 1st mtge 3¼s 1971	M-S	—	*106⅛	—	—	105⅞	105⅞
F							
Firestone Tire & Rub 3s deb 1961	M-N	—	104½	105⅜	13	104½	105⅜
Flintkote Co 3s debs 1958	M-N	—	*103	103⅞	—	103	103
‡△Florida Cent & Peninsular 5s 1943	J-J	—	*117½	—	—	117¾	118⅝
Certificates of deposit	—	—	*115¼	—	—	—	—
‡Florida East Coast 1st 4½s 1959	J-D	—	100⅛	100¼	5	99¾	100½
△1st & ref 5s series A 1974	M-S	59	57⅝	59	104	55⅛	61⅝
△Certificates of deposit	—	—	57½	57½	1	57	61
Food Machinery Corp 3s debs 1956	J-D	—	104⅛	104⅛	6	104⅛	104¼
Francisco Sugar coll trust 6s 1956	M-N	—	103¼	103¼	6	103¼	104
G							
Gas & Elec of Berg Co cons 5s 1949	J-D	—	—	—	—	—	—
General Realty & Utilities Corp—							
4s conv inc debs 1969	M-S	70½	70	71½	82	70	72⅜
Gen Steel Castings 5½s 1949	J-J	104⅝	104¼	104⅝	5	104¼	105⅝
‡△Georgia & Ala Ry 5s Oct 1 1945	J-J	—	*39⅜	45	—	40	45
Certificates of deposit	—	—	*39⅞	41	—	39⅝	40
‡§△Ga Caro & Nor 1st ext 6s 1934	J-J	—	90	90	1	89⅛	94½
Certificates of deposit	—	—	*89⅛	—	—	91½	94
Goodrich (B F) 1st 4¼s 1956	J-D	—	104¼	104¾	17	104¼	105⅛
Grays Point Term 1st gtd 5s 1947	J-D	—	*101½	—	—	—	—
Great Northern Ry Co—							
General 5½s series B 1952	J-J	120¾	120¾	121⅛	62	119¼	121⅛
General 5s series C 1973	J-J	—	130⅜	130⅜	4	128⅛	130⅜
General 4½s series D 1976	J-J	—	122⅛	122¼	4	121⅛	122¼
General 4½s series E 1977	J-J	110¾	110¾	111⅛	27	110½	111⅛
Gen mtge 3¾s series I 1967	J-J	105¼	105	105¼	23	105	106½
Gen mtge 3⅛s ser K 1960	J-J	104	103¾	104	60	103¾	104⅜
Gen mtge 3⅜s ser L 1970	J-J	106½	106½	106½	27	106	106½
Gen mtge 3½s ser M 1980	J-J	107¾	106¾	107¾	106	106	107¾
△Green Bay & West deb ctfs A	Feb	—	80	80	3	74	80
△Debentures ctfs B	Feb	16⅝	14⅝	17¼	297	14½	18¼
Greyhound Corp 3s debs 1959	A-O	—	103⅝	103¾	10	103½	104
Gulf Mobile & Ohio 4s series B 1975	J-J	101¼	101¼	102	16	101¼	102
Gen mtge inc 5s series A 2015	J-J	91⅞	91	92	25	91	95
1st & ref 3¾s series D 1969	A-O	100⅝	100⅛	100⅞	13	98	101
Gulf & Ship Island RR—							
1st & ref Term M 5s stpd 1952	J-J	—	*100	—	—	98¼	98¼
Gulf States Util 3½s series D 1969	M-N	—	108½	108½	7	108½	108½
H							
Hocking Valley Ry 1st 4½s 1999	J-J	140	140	140	2	139½	140
‡§△Housatonic Ry cons gold 5s 1937	M-N	96½	96	96½	70	96	98
Houston Oil 4¼s debs 1954	M-N	103¼	103¼	103⅝	6	102¼	103⅝
Hudson Coal 1st s f 5s series A 1962	J-D	75⅜	74½	76¼	85	72½	81
Hudson Co Gas 1st gold 5s 1949	M-N	—	*115½	—	—	115½	115½
Hudson & Manhattan 1st 5s A 1957	F-A	67	66	67⅛	132	64¼	69¾
△Adj income 5s Feb 1957	A-O	33	31⅜	33¾	378	30½	34¾
I							
Illinois Bell Telep 2¾s series A 1981	J-J	103½	103	103½	39	102¾	103½
Illinois Central RR—							
1st gold 4s 1951	J-J	—	*103	—	—	103⅛	103⅛
1st gold 3½s 1951	J-J	—	*100½	103	—	103	103
Extended 1st gold 3½s 1951	A-O	—	*100½	—	—	—	—
1st gold 3s sterling 1951	M-S	—	*—	75	—	84	84
Collateral trust gold 4s 1952	A-O	90	89¼	91½	62	89¼	95½
Refunding 4s 1955	M-N	90	89⅞	91	59	88⅞	95½
Purchased lines 3½s 1952	J-J	84⅜	84¼	84⅞	12	84¼	89
Collateral trust gold 4s 1953	M-N	85¼	85⅛	86¾	32	84	90⅞
Refunding 5s 1955	M-N	95⅝	95½	96⅞	118	94¾	100½
40-year 4¾s 1966	F-A	77	75¾	77¾	341	74	83½
Cairo Bridge gold 4s 1950	J-D	—	*101⅛	105	—	100	104
Litchfield Div 1st gold 3s 1951	J-J	—	99	99	3	99	99½
Louisville Div & Term gold 3½s 1953	J-J	—	97⅜	98	33	95½	99½
Omaha Div 1st gold 3s 1951	F-A	—	85	85	2	83½	88
St. Louis Div & Term gold 3s 1951	J-J	—	84¾	85	7	82½	88
Gold 3½s 1951	J-J	—	90¾	90¾	3	89	92
Springfield Div 1st gold 3½s 1951	J-J	—	*95⅜	—	—	—	—
Western Lines 1st gold 4s 1951	F-A	102¼	101¼	102½	17	99½	102½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	84¼	82¾	85	220	81⅛	90
1st & ref 4½s series C 1963	J-D	80	78	80½	123	76½	86⅛
1st ref mtge 4s ser D 1963	J-D	—	73½	73½	1	73½	80
Ind Ill & Iowa 1st gold 4s 1950	J-J	—	*106	—	—	106⅛	106⅛
‡△Ind & Louisville 1st gtd 4s 1956	J-J	—	*64½	75½	—	75	79
Indianapolis Union Ry 3½s ser B 1986	M-S	—	*111	—	—	—	—
Inland Steel 1st mtge 3s series F 1961	A-O	—	*106⅛	107¼	—	106¼	106⅜
‡International Great Northern RR—							
△1st 6s series A 1952	J-J	67¼	66	68	190	62⅞	74½
△Adjustment 6s series A July 1952	A-O	30¾	29¾	31¼	384	28½	34⅞
△1st 5s series B 1956	J-J	61½	60¼	62¼	48	58½	69
△1st gold 5s series C 1956	J-J	61¾	61¾	62½	32	58½	69
§△Internat Hydro El deb 6s 1944	A-O	80½	78¾	80½	135	74¾	80½
Internat Paper 5s series A & B 1947	J-J	104½	104½	104¾	9	104¼	105
Ref sink fund 6s series A 1955	M-S	—	108¼	108⅝	5	107⅝	108⅞
Int Rys Cent Amer 1st 5s B 1972	M-N	—	102	102	1	102	102
Int Telep & Teleg deb gold 4½s 1952	J-J	99¾	98¾	99⅞	169	95½	99⅞
Debentures 5s 1955	F-A	103¾	102⅝	104	193	99	104
‡△Iowa Cent Ry 1st & ref 4s 1951	M-S	—	5⅝	6	24	5	6¾
J							
James Frankl & Clear 1st 4s 1959	J-D	90	89	91	57	88¾	95¾
Jones & Laughlin Steel 3¼s 1961	J-J	103½	103½	104¼	15	103½	104¼
K							
Kanawha & Mich 1st gtd gold 4s 1990	A-O	—	*103⅜	—	—	103	103½
‡Kansas City Fort Scott & Mem Ry—							
§△Refunding gtd 4s 1936	A-O	81½	81½	83¼	20	81½	84¾
△Certificates of deposit	—	—	*79	—	—	80½	81¾
Kansas City Southern Ry 1st 3s 1950	A-O	94	93½	94	79	93	95⅞
Ref & impt 5s Apr 1950	J-J	93½	93	94	99	92½	97
Kentucky Central gold 4s 1987	J-J	—	*118⅝	—	—	—	—
Kentucky & Ind Term 4½s 1961	J-J	—	*64	67	—	—	—
Stamped 1961	J-J	103	103	103	5	101	103
Plain 1961	J-J	—	*103⅞	—	—	—	—
4½s unguaranteed 1961	J-J	—	*100⅛	—	—	—	—
Kings County El L & P 6s 1997	A-O	—	*173½	—	—	173½	175
Kings Co Lighting 1st 5s 1954	J-J	—	109	109	1	109	109
1st & ref 6½s 1954	J-J	—	109	109⅛	3	109	110
Koppers Co 1st mtge 3s 1964	A-O	—	103⅝	104	3	102⅝	104
Kresge Foundation 3% notes 1950	M-S	102½	102½	103⅛	46	102½	103⅛
‡△Kreuger & Toll 5s ctfs 1959	M-S	6	5¼	6	320	4½	6
L							
Laclede Gas Light extd 5s 1945	A-O	—	100	100	1	100	100⅛
Coll & ref 5½s series C 1953	F-A	—	100½	100¾	13	100¼	101
Coll & ref 5½s series D 1960	F-A	—	100½	101	6	100½	101⅛
Lake Sh & Mich Sou gold 3½s 1997	J-D	—	107¼	107¼	1	105⅞	107¼
3½s registered 1997	J-D	—	104¾	104¾	10	102¾	104¾
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	53	52	53	31	50	53
Lehigh Coal & Nav s f 4½s A 1954	J-J	—	105	105	3	104¾	105⅜
Cons sink fund 4½s series C 1954	J-J	—	105	105	1	104¾	105
Lehigh & New Eng RR 4s A 1965	A-O	—	104¾	104¾	1	104	104¾
Lehigh & N Y 1st gtd gold 4s 1945	M-S	—	99¾	99¾	1	99¾	99¾

For footnotes see page 588.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	--	--	--	--	100⅝	100⅝
5s stamped		--	100	100	1	99¾	100⅞
1st & ref sink fund 5s 1964	F-A	--	--	--	--	93	93
5s stamped 1964		--	*90¾	92½	--	90½	93
1st & ref sink fund 5s 1974	F-A	--	*87⅛	--	--	--	--
5s stamped 1974		--	88	88	2	88	90½
Len Val Harbor Term gtd 5s 1954	F-A	75	75	77	38	74	82⅞
Lehigh Valley N Y 4½s ext 1950	J-J	82	81½	82¾	78	80½	86
Lehigh Valley RR—							
4s stamped modified 2003	M-N	50	47⅞	50½	628	47	57⅝
4s registered 2003		47	45½	47	23	45¼	52½
4½s stamped modified 2003	M-N	52¼	50¼	53⅝	193	50	60
4½s registered 2003		49⅝	47	50¼	42	47	56¼
5s stamped modified 2003	M-N	59⅜	57	59⅝	70	55½	65
Lehigh Valley Terminal Ry ext 5s 1951	A-O	79½	79½	81	23	79	85¼
Lex & Eastern 1st 50-yr 5s gtd 1965	A-O	--	*126½	--	--	127¼	127½
Liggett & Myers Tobacco 5s 1951	A-O	119¾	119¾	120¼	10	119¾	120¾
Little Miami gen 4s series A 1962	M-N	--	*110¾	--	--	109¼	109¼
Long Island unified 4s 1949	M-S	--	106⅜	106⅜	1	106⅜	106⅜
Guaranteed ref gold 4s 1949	M-S	--	107¼	107⅝	16	106⅞	107½
4s stamped 1949	M-S	--	106⅞	107	8	106⅞	107½
Lorillard (P) Co deb 5s 1951	F-A	119¼	119¼	119¼	3	119	119¼
3s debentures 1963	A-O	104	104	104	12	103½	104
Louisiana & Ark 1st 5s series A 1969	J-J	105⅛	105	105½	32	104¾	105¾
Louisville Gas & Elec 3½s 1966	M-S	--	107	107	3	106	107
Louisville & Jeff Bridge Co gtd 4s 1945	M-S	--	*100	--	--	--	--
Louisville & Nashville RR—							
1st & ref 5s series B 2003	A-O	--	--	--	--	105 11/16	106⅛
1st & ref 4½s series C 2003	A-O	--	--	--	--	105¾	106
1st & ref 4s series D 2003	A-O	--	--	--	--	105⅜	106
1st & ref 3¾s series E 2003	A-O	--	106¾	106¾	3	106½	107¾
Unif mtge 4s series B ext 1960	J-J	--	*106	107	--	105⅞	106
Paducah & Mem Div 4s 1946	F-A	--	*102½	--	--	102⅛	102⅛
St Louis Div 2d gold 3s 1980	M-S	--	*100⅛	--	--	100	100½
Mob & Montg 1st gold 4½s 1945	M-S	--	*101½	--	--	--	--
South Ry joint monon 4s 1952	J-J	--	103½	107	8	106½	107
Atl Knox & Cinc Div 4s 1955	M-N	--	*114⅛	--	--	114⅜	114⅜

M

Maine Central RR 4½s ser A 1960	J-D	70	68½	70	31	68½	74¾
Manati Sugar 4s sink fund Feb 1 1957	M-N	--	83	84	16	83	84⅞
△Manila Elec RR & Lt s f 5s 1953	M-S	--	*70⅜	--	--	75	75
△Manila RR (Southern Lines) 4s 1959	M-N	--	*60⅛	--	--	--	--
Marion Steam Shovel s f 6s 1947	A-O	--	*101⅞	--	--	--	--
Stamped	A-O	--	102⅛	102⅛	1	102	102⅛
Marlboro Stores deb 3¼ 1955	A-O	--	104¼	104¼	1	104	104¼
Metropolitan Edison 1st mtge 2⅞s 1974	M-N	105	104½	105	75	102¾	105
Metrop Wat Sew & Drain 5½s 1950	A-O	--	99½	100	9	99⅛	100
‡§△Met West Side El (Chic) 4s 1938	F-A	--	19	19	1	16	19
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	--	*100⅛	101¼	--	--	--
1st gold 3½s 1952	M-N	--	105⅜	105⅜	1	105⅜	105⅜
Ref & impt 4½s series C 1979	J-J	--	99½	100	35	98⅜	100½
Michigan Cons Gas 1st mtge 3½s 1969	M-S	109⅛	108⅞	109¼	19	107¾	109¼
‡§△Midland of N J 1st ext 5s 1940	A-O	--	*--	79⅝	--	75	80
‡§△Milw & Northern 1st ext 4½s 1939	J-D	--	105⅛	106½	26	104⅞	106½
A§Consol ext 4½s 1939	J-D	101	100½	101	25	97½	102
‡Minneapolis & St Louis RR—							
△1st & ref gold 4s 1949	M-S	--	13¾	13¾	2	12½	14
△Ref & ext 50-yr 5s series A 1962	Q-F	--	*5¾	6⅜	--	6	6¼
‡Minn St Paul & Sault Ste Marie							
1st mtge 4½s inc ser A 1971	J-J	103¾	103¾	104¼	45	103	105⅛
Gen mtge 4s inc ser A 1991	J-J	74½	74⅛	75	123	73	80½
Mo Kansas & Texas 1st 4s 1990	J-D	81¼	79⅝	82	406	77¼	84¾
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	83⅛	82	84	78	82	88⅞
40-year 4s series B 1962	J-J	71½	70½	72	59	70½	78
Prior lien 4½s series D 1978	J-J	77½	76½	77½	9	74¾	81
△Cum adjust 5s series A Jan 1967	A-O	72½	70	74¾	222	64½	77
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	74	73⅛	75¼	91	72½	82
△General 4s 1975	M-S	34¼	33	35	689	33	40¼
△1st & ref 5s series F 1977	M-S	74¼	73¼	75½	745	73	82⅜
△1st & ref 5s series G 1978	M-N	74	73¼	75	149	72½	82
△Conv gold 5½s 1949	M-N	17¼	16	17½	842	14¾	20
△1st & ref gold 5s series H 1980	A-O	74	73⅛	75	78	72½	82
△1st & ref 5s series I 1981	F-A	74	73¼	75½	230	72½	82¼
Mob & Malone 1st gtd gold 4s 1991	M-S	82	81⅛	82	21	79½	83½
Monongahela Ry 3¼s series B 1966	F-A	--	*107	--	--	106¾	107
Monongahela W Penn Pub Serv—							
1st mtge 4½s 1960	A-O	108	107¼	108	8	107	108⅜
6s debentures 1965	A-O	--	111½	112	6	111¼	112
Montana Power 1st & ref 3¾s 1966	J-D	--	105⅝	106	6	105⅝	106½
Montreal Tramways 5s ext 1951	J-J	--	*105⅝	106	--	96	98⅛
Morrell (John) & Co 3s debs 1958	M-N	102	102	102	2	101½	102
Morris & Essex 1st gtd 3½s 2000	J-D	65¼	62⅞	66⅞	153	62⅞	72½
Constr M 5s series A 1955	M-N	72	70¾	72½	62	69¼	77⅛
Constr M 4½s series B 1955	M-N	67½	66¼	68	123	64¾	73½
Mountain States T & T 3¼s 1968	J-D	--	*108½	109	--	108⅝	108⅝
Mutual Fuel Gas 1st gtd 5s 1947	M-N	--	*109⅛	--	--	109½	109⅞

N

Nash Chatt & St L 4s series A 1978	F-A	98⅛	98	99⅛	63	96½	99¾
Nat Dairy Prod 3¼s debs 1960	J-D	107¼	107¼	107⅜	37	107	107⅞
Nat Distillers Prod 3¼s debs 1949	M-S	--	103	103	13	102⅝	103
National Steel 1st mtge 3s 1965	A-O	105⅝	105⅝	105⅝	7	105¼	106
‡△Naugatuck RR 1st gold 4s 1954	M-N	--	*103⅛	--	--	--	--
Newark Consol Gas cons 5s 1948	J-D	--	--	--	--	--	--
‡△New England RR gtd 5s 1945	J-J	96	96	96½	48	96	99
△Consol gtd 4s 1945	J-J	--	95	95½	16	95	98
New England Tel & Tel 5s A 1952	J-D	114½	114⅛	114½	25	114⅛	114⅞
1st gtd 4½s series B 1961	M-N	--	124⅞	125¼	5	123¾	125¼
N J Junction RR gtd 1st 4s 1986	F-A	--	*98	100	--	100	100
New Jersey P & L 1st mtge 3s 1974	M-S	--	107½	107½	1	107½	107½
New Orleans Great Nor 5s A 1983	J-J	--	106	106	1	106	106½
N O & N E 1st ref & imp 4½s 1952	J-J	--	106	106	2	104⅛	106
New Orleans Term 1st gtd 4s 1953	J-J	--	106½	107⅛	15	104⅞	107⅛
‡New Orleans Texas & Mexico Ry—							
§△Non-cum inc 5s series A 1935	A-O	71	71	73	18	70	74⅛
△Certificates of deposit		--	--	--	--	--	--
△1st 5s series B 1954	A-O	81	80	82	38	80	86½
△Certificates of deposit		--	--	--	--	81	83
△1st 5s series C 1956	F-A	--	80	80	4	80	86
△Certificates of deposit		--	--	--	--	80	81
△1st 4½s series D 1956	F-A	--	81	81	1	81	83¼
△Certificates of deposit		--	--	--	--	--	--
△1st 5½s series A 1954	A-O	83⅜	83½	84	78	83¼	90
△Certificates of deposit		--	83	83	5	83	88
Newport & Cincinnati Bridge Co—							
General gtd 4½s 1945	J-J	--	*100½	--	--	--	--
N Y Central RR 4s series A 1998	F-A	86¼	84	86¼	204	82¾	90
Ref & impt 4½s series A 2013	A-O	81¾	80⅛	82	751	78½	87
Ref & impt 5s series C 2013	A-O	89¾	88⅛	89¾	309	87	95⅛
N Y Cent & Hud River 3½s 1997	J-J	103	102¼	103⅜	21	100¾	104
3½s registered 1997	J-J	100	99¼	100¼	16	97½	100¼
Lake Shore coll gold 3½s 1998	F-A	91	90	91	75	87	91½
3½s registered 1998	F-A	--	85⅝	85⅝	2	82¾	85⅝
Mich Cent coll gold 3½s 1998	F-A	86½	86¼	86½	24	83¼	88
3½s registered 1998	F-A	--	81½	81½	5	81¼	81½
New York Chicago & St Louis—							
Ref 4½s series C 1978	M-S	103	103	103⅜	66	103	103½
N Y Connecting RR 3½s A 1965	A-O	--	*108½	109	--	107¾	109
N Y Dock 1st gold 4s 1951	F-A	102	101½	102	56	100⅝	102½
N Y Edison 3¼s series D 1965	A-O	106⅛	105¾	106⅛	10	105⅛	106⅛
1st lien & ref 3¼s series E 1966	A-O	107½	107¼	107½	9	107¼	107¾
N Y Gas El Lt H & Pow gold 5s 1948	J-D	--	112⅞	113	6	112⅞	113⅛
Purchase money gold 4s 1949	F-A	109	109	109⅞	14	109	110

For footnotes see page 588.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
N Y & Harlem gold 3½s 2000	M-N	--	110½	110½	8	108¾	110½
Mtge 4s series A 2043	J-J	--	*111	116	--	--	--
Mtge 4s series B 2043	J-J	--	*111	112½	--	110¾	111
N Y Lack & West 4s series A 1973	M-N	--	84½	85	18	84½	88
4½s series B 1973	M-N	--	93	93⅛	4	91¾	93⅛
‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s 1947	M-S	--	60	60	1	58⅛	65
△Non-conv deb 3½s 1947	M-S	56	56	57½	11	56	65
△Non-conv deb 3½s 1954	A-O	57½	56½	57½	11	56½	65
△Non-conv deb 4s 1955	J-J	57½	57	60	69	57½	65¾
△Non-conv deb 4s 1956	M-N	58	57	60⅛	65	57	66
△Debenture certificates 3½s 1956	J-J	57	56½	58¾	72	56½	65½
△Conv deb 6s 1948	J-J	65½	63½	67	136	63½	72¾
§△Collateral trust 6s 1940	A-O	91⅞	91	92	59	89½	92¾
△Debenture 4s 1957	M-N	28	27½	29½	97	27¼	34¾
△1st & ref 4½s series of 1927 1967	J-D	64½	62	65¾	232	62	71
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	--	107¼	107¼	2	107¼	107¾
‡△N Y Ont & West ref gold 4s 1992	M-S	21	20	21¾	330	17¼	23½
△General 4s 1955	J-D	6	5⅝	6	47	4½	7⅞
N Y & Putnam 1st cons gtd 4s 1993	A-O	78	76	78	15	74¾	82½
N Y Queens El Lt & Pow 3½s 1965	M-N	--	*106¼	108	--	106	106½
N Y Steam Corp 1st 3½s 1963	J-J	--	106½	107	23	105¾	106
‡§△N Y Susq & W 1st ref 5s 1937	J-J	--	58⅛	58⅛	10	52⅛	63½
§△2d gold 4½s 1937	F-A	--	*22	31½	--	26	33
§△General gold 5s 1940	F-A	17	15½	17	37	11¾	20
△Terminal 1st gold 5s 1943	M-N	--	96	96¾	8	93⅜	96¾
N Y Telephone 3¼s series B 1967	J-J	--	*109⅛	109¾	--	109	110
‡§△N Y West & Bost 1st 4½s 1946	J-J	28	27	29¼	140	27	34½
Niagara Falls Power 3½s 1966	M-S	--	*109¾	110	--	109	109⅛
Niag Lock & Ont Pow 1st 5s A 1955	A-O	--	107⅝	107⅝	1	107	108
Norfolk Southern Ry Co—							
1st mtge 4½s series A 1998	J-J	91	91	94	23	89½	95
△Gen mtge 5s conv inc 2014	A-O	54	51¾	55	168	47	59
‡§△Norfolk Southern RR 5s A 1961	F-A	--	*34⅝	--	--	--	--
Norfolk & Western Ry 1st gold 4s 1996	O-A	--	134	134	2	133½	134½
North Central gen & ref 5s 1974	M-S	--	*130	--	--	--	--
Gen & ref 4½s series A 1974	M-S	--	*121¾	--	--	--	--
Northern Pacific Ry prior lien 4s 1997	Q-J	110½	109¾	110¾	153	108¾	112⅝
4s registered 1997	Q-J	--	*106⅛	--	--	106½	108
Gen lien ry & ld gold 3s Jan 2047	Q-F	74¾	74⅜	76	161	72½	79⅜
3s registered 2047	Q-A	--	72	72	1	71	76½
Ref & impt 4½s series A 2047	J-J	89⅞	89	91¼	84	87	94⅝
Ref & impt 6s series B 2047	J-J	103⅛	102	103⅛	330	99¾	107
Ref & impt 5s series C 2047	J-J	94¼	93⅞	95	15	93⅜	99
Ref & impt 5s series D 2047	J-J	94½	94	95½	17	93¼	99
Northern States Power Co—							
(Minn) 1st & ref mtge 3½s 1967	F-A	--	105⅞	106¾	13	105¾	107
1st mtge 2¾s 1974	F-A	102	102	102	6	102	102
(Wisc) 1st mtge 3½s 1964	M-S	--	*109	--	--	108⅛	109

O

‡Ogdensburg & Lake Champlain Ry—							
§△1st guaranteed 4s 1948	J-J	27½	26⅛	27½	111	24¾	29
Ohio Edison 1st mtge 3¾s 1972	J-J	--	108⅝	108⅝	1	108	108⅝
1st mtge 3s 1974	M-S	--	104⅝	105⅛	49	103⅞	105⅛
Oklahoma Gas & Elec 3¾s 1966	J-D	--	104½	104½	5	104½	106
Ontario Transmission 1st 5s 1945	M-N	--	*100½	104	--	101⅜	101⅜
Oregon RR & Nav con gold 4s 1946	J-D	--	*105	105⅝	--	103⅜	103⅜
Ore Short Line 1st cons gold 5s 1946	J-J	--	*103⅜	104	--	105	105⅝
Guaranteed stpd cons 5s 1946	J-J	--	105	105	3	105	105½
Oregon-Washington RR 3s ser A 1960	A-O	--	105¼	105¼	27	104⅝	105¼

P

Pacific Coast Co 1st gold 5s 1946	J-D	--	*101¼	110	--	101	101½
Pacific Gas & El 4s series G 1964	J-D	105¾	105¾	106	19	105¾	106½
1st & ref mtge 3½s series I 1966	J-D	--	107⅝	108¼	6	107⅝	108¾
1st & ref mtge 3s series J 1970	J-D	--	106¼	106⅜	20	105	106⅜
1st & ref M 3s series K 1971	J-D	105½	105½	105½	7	105	105⅝
1st & ref M 3s ser L 1974	J-D	105½	105	105½	152	104¾	105½
Pacific Tel & Tel 3¼s series B 1966	A-O	--	*108½	109	--	108½	109
Ref mtge 3¼s series C 1966	J-D	110⅛	110	110⅛	23	109	110⅛
Paducah & Ill 1st s f gold 4½s 1955	J-J	--	*107	110	--	--	--
Panhandle East P L 3s B 1960	M-N	--	*103	105½	--	105½	105½
Paterson & Passaic G & E cons 5s 1949	M-S	--	113¾	113¾	1	113¾	113¾
Pennsylvania Co—							
Gtd 4s series E trust ctfs 1952	M-N	--	*110½	--	--	109¾	110¼
Pennsylvania Glass Sand 3½s 1960	J-D	--	*105½	--	--	--	--
Pennsylvania Ohio & Detroit RR—							
1st & ref 4½s series B 1981	J-J	--	*108	--	--	--	--
1st & ref 3¾s ser D 1968	J-J	106¾	106¾	106¾	5	105½	106¾
Penna Power & Light 3½s 1969	F-A	--	108	108¼	6	107¾	108½
4½s debentures 1974	F-A	106½	106¼	106⅞	14	106¼	106⅞
Pennsylvania RR—							
Consol gold 4s 1948	M-N	--	*108¼	--	--	107⅝	108¼
4s sterl stpd dollar May 1 1948	M-N	108⅛	108⅛	108⅛	1	107⅝	108⅛
Gen mtge 3¾s series C 1970	A-O	105	104½	105	27	104⅜	105
Cons sinking fund 4½s 1960	F-A	--	124¾	125¾	15	124½	125⅞
General 4½s series A 1965	J-D	122¼	121½	122¼	69	118⅞	122⅝
General 5s series B 1968	J-D	130	129¼	130	48	126⅝	130¼
Debenture gold 4½s 1970	A-O	--	103	103½	13	103	103⅝
General 4¼s series D 1981	A-O	122	120¾	122	26	118½	122¾
Gen mtge 4¼s series E 1984	J-J	123¼	121⅝	123¼	46	118⅝	123¼
Conv deb 3¼s 1952	A-O	105⅛	104¾	105⅛	56	103⅜	105½
Peoples Gas L & C ref 5s 1947	M-S	--	*108½	--	--	108½	109¼
Peoria & Eastern 4s ext 1960	A-O	80½	78½	81	27	78½	84⅜
△Income 4s Apr 1990	Apr	--	49¼	49¼	1	49¼	55
Peoria & Pekin Union Ry 5½s 1974	F-A	--	106¼	106¼	2	106¼	106¼
Pere Marquette 1st series A 5s 1956	J-J	105	105	105⅜	50	104⅝	105⅜
1st 4s series B 1956	J-J	--	99¾	99¾	6	99⅝	100½
1st gold 4½s series C 1980	M-S	104¾	104¾	105¼	33	104	105½
Phelps Dodge conv 3½s deb 1952	J-D	--	106	106	7	105⅜	106⅛
Phila Balt & Wash 1st gold 4s—							
General 5s series B 1974	F-A	--	*131⅛	133	--	131⅛	131⅛
General gold 4½s series C 1977	J-J	--	*127	--	--	--	--
Philadelphia Co coll tr 4½s 1961	J-J	--	106¼	106½	6	106	106⅝
Phila Electric 1st & ref 2¾s 1971	J-D	--	102½	102½	4	102½	103
1st & ref M 2¾s 1967	M-N	102¼	102	102⅜	50	101⅜	102⅜
1st and ref 2¾s 1974	M-N	102¼	102⅛	102¼	31	101½	102¼
‡Philadelphia & Reading Coal—							
△ref 5s stamped 1973	J-J	--	--	--	--	81⅝	85⅝
△Conv deb 6s 1949	M-S	--	--	--	--	34	35½
Gen mtge 6s income 1964	A-O	212	210	218⅞	126	207	234
Philip Morris Ltd deb 3s 1962	M-N	--	*105	--	--	104¾	104¾
3s debentures 1963	M-S	--	*106	106¼	--	106	106¼
‡§△Philippine Ry 1st s f 4s 1937	J-J	19½	19⅛	20	67	15¾	20¼
△Certificates of deposit		--	*17⅛	--	--	15½	18⅜
Phillips Petroleum 2¾s debs 1964	F-A	--	102¼	102⅝	21	101¼	102⅝
Pittsburgh Cinc Chi & St Louis—							
Series D 4s guaranteed 1945	M-N	--	*102	--	--	--	--
Series E 3½s gtd gold 1949	F-A	--	--	--	--	--	--
Series F 4s guaranteed gold 1953	J-D	--	*112¼	--	--	--	--
Series G 4s guaranteed 1957	M-N	--	113½	113½	1	113½	113½
Series H cons guaranteed 4s 1960	F-A	--	*114½	--	--	--	--
Series I cons 4½s 1963	F-A	--	*123	--	--	123	123
Series J cons guaranteed 4½s 1964	M-N	--	*123	--	--	--	--
Gen mtge 5s series A 1970	J-D	--	129½	129½	1	128⅜	130½
Gen mtge 5s series B 1975	A-O	--	129½	130	29	129½	132¼
Gen mtge 3⅜s ser E 1975	A-O	106½	106	106½	13	105	106½
Pittsb Coke & Chem 1st mtge 3½s 1964	M-N	--	102½	102⅞	13	100½	103¼
Pitts Steel 1st mtge 4½s 1950	J-D	106¼	106¼	106¼	1	104⅝	106¼
1st mtge 4½s series B 1950	J-D	106¼	106	106¼	2	104⅞	106¼
Pitts & W Va 1st 4½s series A 1958	J-D	--	85	86	10	84½	89¾
1st mtge 4½s series B 1959	A-O	--	*85½	88½	--	84½	89½
1st mtge 4½s series C 1960	A-O	85¾	85½	86	41	84½	89½
Pitts Young & Ash 1st 4s ser A 1948	J-D	--	*106	--	--	106	106
1st gen 5s series B 1962	F-A	--	*122⅝	--	--	--	--
1st gen 5s series C 1974	J-D	--	--	--	--	--	--
1st 4½s series D 1977	J-D	--	*117	--	--	--	--

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since January 1 Low	High
Pittston Co 5½ inc deb 1964	J-J	98	97½	98½	17	94¾	98½
Portland Gen Elec 1st 4½s 1960	M-S	103½	103⅜	104	20	103¼	104
1st 5s extended to 1950	J-J	--	*101	102½	--	101	103
Potomac El Pwr 1st M 3¼s 1966	J-J	--	*107⅝	109	--	107½	107¾
1st mortgage 3¼s 1977	F-A	--	*113	--	--	--	--
Pressed Steel Car deb 5s 1951	J-J	--	102	102	6	101⅝	102⅛
‡△Providence Securities 4s 1957	M-N	27½	26	27½	11	26	31⅞
‡△Providence Terminal 4s 1956	M-S	--	*100⅛	--	--	--	--
Public Service El & Gas 3¼s 1968	J-J	--	*110	--	--	110	110
1st & ref mtge 3s 1972	M-N	--	*--	107¾	--	107⅝	108
1st & ref mtge 5s 2037	J-J	--	*149⅞	--	--	--	--
1st & ref mtge 8s 2037	J-D	--	224⅝	224⅝	2	224⅝	224¾
Q							
Quaker Oats 2⅝s deb 1964	J-J	100¼	100¼	100½	8	100¼	100½
R							
Reading Co Jersey Cent coll 4s 1951	A-O	--	103¼	103¾	25	102¾	104¼
Gen & ref 4½s series A 1997	J-J	106¼	106¼	107⅛	153	106¼	107½
Gen & ref 4½s series B 1997	J-J	106¼	106¼	107	59	106¼	107½
Remington Rand deb 3½s 1956	J-J	--	107¼	107¼	1	107¼	107¾
Rensselaer & Sara RR (4.7 for '45) 1975	--	--	*103⅜	104	--	--	--
Revere Copper & Brass 3¼s 1960	M-N	--	105¼	105¼	5	105	105¼
‡§△Rio Grande West 1st gold 4s 1939	J-J	99	98⅛	99	8	98⅛	101⅝
△1st cons & coll trust 4s A 1949	A-O	72⅜	71½	72⅜	12	71	79⅞
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	--	*125⅝	--	--	--	--
Gen mtge 3¾s series H 1967	M-S	--	*110	--	--	--	--
Gen mtge 3½s series I 1967	M-S	--	--	--	--	108½	108½
Gen mtge 3¼s series J 1969	M-S	--	*108½	110⅝	--	108¼	108¼
‡§△R I Ark & Louis 1st 4½s 1934	M-S	52	51¼	53	54	51	58¾
‡△Rut-Canadian 4s stpd 1949	J-J	--	*18½	20½	--	18¾	21⅛
‡§△Rutland RR 4½s stamped 1941	J-J	22⅞	20	23	66	20	23
S							
Saguenay Pwr Ltd 1st M 4¼s 1966	A-O	--	*104½	104¾	--	104½	105¼
St Jos & Grand Island 1st 4s 1947	J-J	--	*--	106	--	--	--
St Lawr & Adir 1st gold 5s 1996	J-J	--	*83⅛	--	--	81	83
2d gold 6s 1996	A-O	--	*80	--	--	80	80
‡St Louis Iron Mountain & Southern—							
River & Gulf Division							
§△1st 4s stamped 1933	M-N	--	100⅜	100½	49	100¼	100½
△Certificates of deposit	--	--	--	--	--	--	--
St L Pub Serv 1st mtge 5s 1959	M-S	--	*95	99	--	100	100½
St L Rocky Mt & P 5s stpd 1955	J-J	95	94⅝	95	10	92¼	95
‡St Louis San Francisco Ry							
△Prior lien 4s ser A 1950	J-J	50	48¾	51¼	299	48¼	55⅞
△Certificates of deposit	--	49½	48	50	31	48	55
△Prior lien 5s series B 1950	J-J	53½	51⅝	54	289	51	59¾
△Certificates of deposit	--	52¾	51	53	8	51	56¾
△Cons M 4½s series A 1978	M-S	38½	37½	39⅞	787	37¼	44⅛
△Certificates of deposit stpd	--	--	37⅜	38½	26	37⅜	43¼
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	--	*109	112⅝	--	108	109
△2d 4s inc bond ctfs Nov 1989	J-J	--	90	90	1	87½	90
§△1st term & unifying 5s 1952	J-J	74	72⅞	74½	21	72	77¾
△Gen & ref gold 5s series A 1990	J-J	76¼	74½	77	160	72	81
St Paul & Duluth 1st cons gold 4s 1968	J-D	--	*110	--	--	--	--
‡§△St P & K C Sh L gtd 4½s 1941	F-A	--	40½	43	47	40¼	46¾
St Paul Union Depot 3⅛s B 1971	A-O	--	*104½	--	--	104¼	104¼
Schenley Distillers 4s s f deb 1952	M-S	--	105⅞	105⅞	6	104¼	106
Scioto V & N E 1st gtd 4s 1989	M-N	--	*128	--	--	--	--
‡Seaboard Air Line Ry—							
§△1st gold 4s unstamped 1950	A-O	--	87¾	87¾	10	87¾	96
△Certificates of deposit	--	--	89⅛	89⅛	1	89⅛	89⅛
§△4s gold stamped 1950	A-O	89	88½	89½	20	86	96¾
△Certificate of deposit	--	89½	88⅛	89¾	72	86¼	96½
§△Refunding 4s 1959	A-O	41	40	41	52	39½	44
△Ctfs of dep (N Y Trust)	--	40½	40½	40½	5	39¼	43⅛
△Ctfs of dep (Chemical Bank)	--	41⅛	39⅝	41⅛	26	39⅝	44
△1st cons 6s series A 1945	M-S	56½	54⅝	56¾	149	53½	60¾
△Ctfs of dep (Guaranty Trust)	--	55¾	54¼	56¼	66	52¾	60
△Ctfs of dep (Chemical Bank)	--	56¾	54½	56¾	62	53⅛	60¼
‡§△Atl & Birm 1st gtd 4s 1933	M-S	--	*78⅝	--	--	78½	84
△Certificates of deposit	--	--	*78⅝	--	--	--	--
‡△Seaboard All Fla 6s A ctfs 1935	F-A	34⅜	34	36½	39	29½	36½
△6s series B certificates 1935	F-A	--	--	--	--	31	31¾
Shell Union Oil 2½s debs 1954	J-J	102½	102⅛	102½	47	101¾	102½
2¾s sinking fund debentures 1961	J-J	--	*102⅛	--	--	101½	102⅛
‡§△Silesian-Am Corp coll tr 7s 1941	F-A	--	70	70	2	66	70
Simmons Co debentures 4s 1952	A-O	103	103	103½	3	103¼	104½
Sioux City & Pacific Div—							
See Chic & Northwestern Ry							
Skelly Oil 3s debentures 1950	F-A	--	*103	103½	--	103	103
Socony-Vacuum Oil 3s debs 1964	J-J	--	106¾	107¼	24	106	107¼
South & Nor Ala RR gtd 5s 1963	A-O	--	*130	--	--	126	126
South Bell Tel & Tel 3¼s 1962	A-O	--	107⅛	107⅛	3	106⅛	107⅛
3s debentures 1979	J-J	--	*108⅛	--	--	108	108⅝
Southern Pacific Co—							
1st 4½s (Oregon Lines) A 1977	M-S	95⅞	94	96	436	92¾	99
Gold 4½s 1968	M-S	92	88⅞	92	167	85¾	94¾
Gold 4½s 1969	M-N	91	88	91	296	85	94¼
Gold 4½s 1981	M-N	89¾	87½	89¾	315	84	93¼
San Fran Term 1st 4s 1950	A-O	--	106	106⅛	9	105⅞	106¾
South Pac RR 1st ref gtd 4s 1955	J-J	105½	105⅛	105½	94	104¾	106¼
Stamped	J-J	--	--	--	--	--	--
Southern Ry 1st cons gold 5s 1994	J-J	126	124	126	156	123	126⅜
Devel & gen 4s series A 1956	A-O	96	96	96½	120	95⅜	97
Devel & gen 6s 1956	A-O	114½	114½	115	33	113¼	115
Devel & gen 6½s 1956	A-O	118¼	118	118⅜	49	117½	119
Mem Div 1st gold 5s 1996	J-J	--	*116⅛	--	--	116⅛	116¼
St Louis Div 1st gold 4s 1951	J-J	--	106⅝	106⅝	2	106¼	107
Southwestern Bell Tel 3½s B 1964	J-D	108⅝	108⅝	108⅝	4	108⅝	109⅞
1st & ref 3s series C 1968	J-J	--	107½	107¾	12	107¼	107⅞
Southwestern Pub Serv 4s 1972	M-N	--	110½	110½	5	110½	110¾
△Spokane Internat 1st gold 4½s 2013	Apr	59	59	59	5	58	60¾
Stand Oil of Calif 2¾s debs 1966	F-A	104½	103¾	104½	13	103½	104½
Standard Oil N J deb 3s 1961	J-D	106½	106	106½	45	105⅜	106½
2¾s debenture 1953	J-J	--	103¾	104	17	103¼	104
Sunray Oil Corp 3¾ debs 1959	J-D	--	105¾	106	4	105½	106
Superior Oil 3½s debs 1956	M-N	--	106⅛	106⅛	2	105½	106⅛
Swift & Co 2¾s debs 1961	M-N	104¼	104¼	104¼	6	104¼	104¼
T							
Tenn Coal Iron & RR gen 5s 1951	J-J	--	*117	120	--	--	--
Terminal RR Assn of St Louis—							
Gen refund s f gold 4s 1953	J-J	111⅜	111⅜	111⅜	16	111	112
Ref & impt mtge 3⅜s series B 1974	J-J	--	*106⅜	--	--	--	--
Texarkana & Ft Smith 5½s A 1950	F-A	106⅜	106⅜	106½	7	105	106½
Texas Company 3s deb 1959	A-O	105⅛	105	105½	18	105	107
3s debentures 1965	M-N	107	106⅝	107	44	106⅛	107¼
Texas & Pacific 1st gold 5s 2000	J-D	--	133½	135	15	130	135
Gen & ref 5s series B 1977	A-O	102¼	100¾	102½	110	100½	103
Gen & ref 5s series C 1979	A-O	101⅞	100⅜	101⅞	103	100	103
Gen & ref 5s series D 1980	J-D	101⅜	100¼	101⅜	54	99⅞	102⅞
Texas Pacific-Missouri—							
Pac Tenn RR of New Orl 3⅜s 1974	J-D	--	--	--	--	--	--
Third Ave Ry 1st ref 4s 1960	J-J	91½	90	91½	58	89½	91½
△Adj income 5s Jan 1960	A-O	57	55½	58½	615	52½	59½
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	104⅛	104⅛	104⅛	1	104	104⅛
Toronto Ham & Buff 1st gold 4s 1946	J-D	--	102⅝	102⅝	1	102½	103
Trenton Gas & Elec 1st gold 5s 1949	M-S	--	*--	120	--	--	--
Tri-Cont Corp 5s conv deb A 1953	J-J	--	106	106	2	105¼	106
U							
Union Electric Co of Mo 3⅜s 1971	M-N	--	112	112	5	111½	112
‡§△Union Elev Ry (Chic) 5s 1945	A-O	--	*20¾	--	--	20¾	22
Union Oil of Calif 3s deb 1959	F-A	--	*105	105¾	--	104¾	105⅜
3s debentures 1967	J-J	--	103¾	103¾	5	103¾	104¼
Union Pacific RR—							
1st & land grant 4s 1947	J-J	106⅛	106⅛	106⅜	39	106	106¾
34-year 3½s deb 1970	A-O	--	*106⅛	--	--	106	107
35-year 3½s deb 1971	M-N	105⅞	105⅞	106⅛	18	105½	107
Ref mtge 3½s series A 1980	J-D	--	108½	108⅝	12	107	108⅝
United Biscuit 3½s debs 1955	A-O	--	*107¼	107⅜	--	107⅛	107¾
United Drug 3¼s debs 1958	F-A	--	105¾	105¾	3	105	105¾
Universal Pictures 3¾s debs 1959	M-S	--	99¼	100	14	98⅞	100
V							
Vandalia RR cons g 4s series A 1955	F-A	--	109¼	109¼	1	109¼	109¼
Cons s f 4s series B 1957	M-N	--	*112⅜	--	--	112½	112½
Va Elec & Pwr 3½s series B 1968	M-S	106¼	106¼	106½	4	106	106½
1st & ref mtge 3s series D 1974	A-O	--	106¼	106¼	5	104½	106¼
Va Iron Coal & Coke 1st gold 5s 1949	M-S	--	*103½	105	--	103½	103½
Va & Southwest 1st gtd 5s 2003	J-J	--	*108⅜	--	--	--	--
1st cons 5s 1958	A-O	104¼	103¼	104½	45	101¼	104½
Virginian Ry 3¾s series A 1966	M-S	--	107½	108½	16	106¾	108½
W							
Wabash RR Co—							
1st mtge 4s series A 1971	J-J	101¾	101¾	101¾	13	101⅝	102¼
Gen mtge 4s inc series A 1981	Apr	--	90	91	26	90	94
Gen mtge inc 4¼s series B 1991	Apr	86	86	86½	24	84⅛	89⅞
Walworth Co 1st mtge 4s 1955	A-O	--	100	100⅜	7	100	100⅜
Warren RR 1st ref gtd gold 3½s 2000	F-A	64½	*64½	64½	1	60	70
Washington Central Ry 1st 4s 1948	Q-M	--	*103⅝	--	--	--	--
Washington Term 1st gtd 3½s 1945	F-A	--	--	--	--	--	--
1st 40-year guaranteed 4s 1945	F-A	--	--	--	--	--	--
Westchester Ltg 5s stpd gtd 1950	J-D	--	*117⅝	--	--	117½	117½
Gen mtge 3½s 1967	J-D	--	*106½	107½	--	--	--
West Penn Power 3½s series I 1966	J-J	109¾	109½	109¾	21	109⅜	109¾
Western Maryland 1st 4s 1952	A-O	106	105¾	106⅜	97	105	106⅜
1st & ref 5½s series A 1977	J-J	107¼	107¼	107¾	12	106½	107¾
Western Pac 4½s inc ser A 2014	May	96	93¼	96	275	92⅜	98⅞
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	107	106½	107⅜	21	106½	107½
25-year gold 5s 1951	J-D	--	105½	105¾	7	105	105⅝
30-year 5s 1960	M-S	105⅞	105¼	105⅞	213	105¼	106
Westinghouse El & Mfg 2⅞s 1951	M-N	--	*101¾	102	--	101¾	102⅜
West Shore 1st 4s guaranteed 2361	J-J	79¼	78⅛	80⅜	70	78⅛	85
Registered 2361	J-J	76¼	74⅞	77	57	74⅞	81⅞
Wheeling & Lake Erie RR 4s 1949	M-S	--	110	110	1	109½	110
Wheeling Steel 1st 3½s series B 1966	M-S	--	102¾	103¼	13	102½	103¼
Wilson & Co 1st mortgage 3s 1958	A-O	--	104½	105	12	104⅛	105
Winston-Salem S B 1st 4s 1960	J-J	--	*117½	118	--	117½	117⅝
‡△Wisconsin Central 1st 4s 1949	J-J	87	85⅝	87	196	79	87
△Certificates of deposit	--	--	85½	85½	1	80½	85½
§△Su & Du div & term 1st 4s 1936	M-N	22¼	21	23	122	19	23½
△Certificates of deposit	--	--	20	20	2	20	20
Wisconsin Elec Power 3½s 1968	A-O	108	108	108½	2	106	108½
Wisconsin Public Service 3¼s 1971	J-J	--	*108¾	--	--	--	--
Y							
Youngstown Sheet & Tube—							
1st mtge s f 3¼s series D 1960	M-N	--	105½	105⅝	15	105¼	106

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

△Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 27, and ending the present Friday (Feb. 2, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING FEB. 2

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
ACF-Brill Motors warrants	1	5⅛	3¾	5⅛	4,000	2⅞ Jan	5⅛ Feb
Acme Wire Co common	10	--	--	--	--	27½ Jan	28¾ Jan
Aero Supply Mfg class A	1	--	20	20	100	19½ Jan	20 Jan
Class B	1	4⅞	4⅝	4⅞	1,300	4¼ Jan	5⅛ Jan
Ainsworth Mfg common	5	12¾	10⅞	13¾	7,900	9½ Jan	13¾ Feb
Air Associates Inc (N J)	1	13⅛	13	13⅞	2,800	12½ Jan	13⅞ Jan
Air Investors common	2	--	2¾	2¾	100	2⅝ Jan	3 Jan
Convertible preferred	10	--	--	--	--	--	--
Alreon Mfg Corp	50c	6⅞	6¾	7¼	8,900	6¾ Jan	8 Jan
Air-Way Electric Appliance	3	4	3⅞	4	1,400	3⅝ Jan	4 Jan
Alabama Great Southern	50	--	106½	108	220	99⅞ Jan	110 Jan
Alabama Power Co $7 preferred	*	--	116¾	117¼	120	116¾ Jan	117¼ Jan
$6 preferred	*	--	--	--	--	106 Jan	107½ Jan
Alles & Fisher common	1	9½	6½	10	700	6½ Jan	10 Feb
Allied Intl Investing $3 conv pfd	*	41	41	41	50	41 Jan	41 Jan

For footnotes see page 593.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 2

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Allied Products (Mich)	10	--	29	29	100	29 Jan	32¼ Jan
Class A conv common	25	--	30½	30½	50	30 Jan	31½ Jan
Altorfer Bros Co common	*	--	8½	9	75	8¼ Jan	9 Jan
Aluminum Co common	*	39¼	38	40¾	3,300	36¼ Jan	41¾ Jan
6% preferred	100	--	115⅜	116¼	200	112½ Jan	116¼ Jan
Aluminum Goods Mfg	*	20	20	20	100	19¾ Jan	20¼ Jan
Aluminum Industries common	*	25	25	26	1,650	15½ Jan	26 Jan
Aluminium Ltd common	*	89¾	89⅛	90½	1,000	86⅛ Jan	93⅜ Jan
6% preferred	100	109⅝	108½	109⅝	150	108 Jan	109⅝ Feb
American Beverage common	1	2¼	2¼	2½	700	2¼ Feb	2½ Jan
American Book Co	100	--	48	48½	130	46½ Jan	50¼ Jan
American Central Mfg	1	15½	14¾	15½	4,300	11⅜ Jan	15½ Jan
American Cities Power & Light—							
Convertible class A	25	48	47	48½	450	47 Jan	52 Jan
Class A	25	45	43⅛	45	250	43⅛ Jan	48½ Jan
Class B	1	4⅞	4¼	4⅞	8,200	4 Jan	5 Jan
American Cyanamid Co common	10	39½	38¼	39½	2,400	38¼ Jan	39⅞ Jan
American & Foreign Power warrants	--	1/16	¼	1/16	1,900	3/32 Jan	⅜ Jan
American Fork & Hoe common	*	18½	17⅞	18⅞	2,500	17⅝ Jan	19 Jan
American Gas & Electric	10	33⅜	33⅛	33½	7,840	31 Jan	33⅝ Jan
4¾% preferred	100	112¾	112	112¾	325	111¼ Jan	113 Jan
American General Corp common	10c	--	8⅛	8¼	200	8⅛ Jan	9⅛ Jan
$2 convertible preferred	1	43	42	43	175	41½ Jan	43 Jan
$2.50 convertible preferred	1	--	49	49	75	48⅜ Jan	49¼ Jan
American Hard Rubber Co	25	22¼	22	22½	350	19 Jan	24¾ Jan
American Laundry Mach	20	--	34	34¾	350	32½ Jan	35 Jan
American Light & Trac common	25	18½	17¾	18¾	10,100	17½ Jan	18¾ Jan
6% preferred	25	--	26½	26½	100	26½ Jan	26⅞ Jan
American Mfg Co common	100	--	54	54½	250	51 Jan	57 Jan
Preferred	100	--	--	--	--	100⅛ Jan	100⅛ Jan
American Maracaibo Co	1	1⅞	1⅜	1⅞	101,800	1¼ Jan	1⅞ Jan
American Meter Co	*	--	32	32½	300	31 Jan	32½ Jan
American Potash & Chemical	*	--	41½	42½	150	41½ Jan	44 Jan
American Republics	10	14¼	13½	14¼	8,500	13½ Jan	15¼ Jan
American Seal-Kap common	2	5½	5¼	5½	300	4¾ Jan	6⅛ Jan
Amer Superpower Corp com	10c	½	1/16	½	22,500	⅜ Jan	½ Jan
1st $6 preferred	*	--	123½	125¼	400	120½ Jan	125¼ Feb
$6 series preferred	*	21½	18¾	21⅝	16,100	18 Jan	21⅝ Feb
American Thread 5% preferred	5	4¼	4⅛	4¼	800	4⅛ Jan	4¼ Jan
American Writing Paper common	*	6	5⅞	6⅛	2,300	5½ Jan	6⅛ Jan
Anchor Post Fence	2	4⅞	3⅞	4⅞	5,900	3⅝ Jan	4⅞ Feb
Anglo-Iranian Oil Co Ltd—							
Am dep rcts ord reg	£1	--	--	--	--	18⅛ Jan	19⅞ Jan
Angostura-Wupperman	1	--	3	3	100	3 Jan	3⅛ Jan
Apex-Elec Mfg Co common	*	22¼	20¼	22¼	900	20¼ Jan	22¼ Feb
Appalachian Elec Pwr 4½% pfd	100	112¼	112	112¾	210	111⅛ Jan	112⅞ Jan
Argus Inc	1	9	8¾	9⅝	36,100	7¼ Jan	9⅝ Jan
Arkansas Natural Gas common	*	4⅝	4⅛	4⅝	3,200	3¾ Jan	4⅞ Jan
Common class A non-voting	*	4⅞	4⅜	4⅞	17,400	3⅞ Jan	5⅛ Jan
6% preferred	10	10⅝	10½	10¾	2,800	10½ Jan	10¾ Jan
Arkansas Power & Light $7 preferred	*	--	--	--	--	112 Jan	113 Jan
Aro Equipment Corp	2.50	21	20¾	21½	2,500	20¾ Jan	23¼ Jan
Art Metal Works common	5	15½	13¾	15½	2,100	12⅞ Jan	15½ Feb
Ashland Oil & Refining Co	1	8¾	8½	8¾	3,800	8⅛ Jan	9½ Jan
Associated Electric Industries—							
American dep rects reg	£1	--	--	--	--	--	--
Associated Laundries of America	*	--	13/16	1	300	¾ Jan	1 Jan
Associated Tel & Tel class A	*	13½	14	17	8,325	3 Jan	17 Feb
Atlanta Birm & Coast RR Co pfd	100	--	--	--	--	--	--
Atlantic Coast Fisheries	1	9½	9¼	9⅞	20,600	8⅝ Jan	9⅞ Jan
Atlantic Coast Line Co	50	--	59	60¾	225	58¼ Jan	66 Jan
Atlas Corp warrants		2¾	2⅜	2¾	8,700	2⅜ Jan	2¾ Jan
Atlas Drop Forge common	5	10⅝	10⅝	10⅞	400	10⅝ Jan	11½ Jan
Atlas Plywood Corp	1	18¼	17⅞	18¾	9,400	17¼ Jan	19 Jan
Automatic Products	1	16⅞	15½	17¼	3,600	14¾ Jan	18½ Jan
Automatic Voting Machine	*	--	5½	5½	300	5½ Jan	5¾ Jan
Avery (B F) & Sons common	5	--	10½	11¼	700	10½ Jan	11½ Jan
6% preferred	25	25	24¾	25	300	23 Jan	25 Feb
Ayrshire Collieries Corp	1	--	16⅞	16⅞	100	16⅞ Jan	18½ Jan

B

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Babcock & Wilcox Co	*	32⅝	32½	33⅞	2,600	29¾ Jan	34¼ Jan
Baldwin Locomotive—							
Purchase warrants for common		11⅞	10⅜	11⅞	27,200	10¼ Jan	12¼ Jan
7% preferred	30	--	--	--	--	41 Jan	42½ Jan
Baldwin Rubber Co common	1	11⅛	10¼	11⅛	700	10⅛ Jan	11½ Jan
Banco de los Andes—							
American shares		--	--	--	--	12 Jan	12 Jan
Barium Steel Corp	1	3¼	3⅛	3⅜	8,100	3⅛ Jan	3½ Jan
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	17	17	17	200	16¼ Jan	17 Jan
Basic Refractories Inc	1	6	5⅞	6⅛	1,800	5¾ Jan	7 Jan
Baumann (L) common	*	--	--	--	--	10¾ Jan	11¾ Jan
7% 1st preferred	100	--	--	--	--	--	--
Beau Brummel Ties	1	--	10½	10½	100	9 Jan	10½ Feb
Beaunit Mills Inc common	10	19½	18½	19½	200	18½ Jan	20¾ Jan
$1.50 convertible preferred	20	--	29	29	75	29 Jan	31½ Jan
Bellanca Aircraft common	1	4⅛	4	4⅜	1,000	4 Jan	5⅞ Jan
Bell Tel of Canada	100	--	145	145½	20	145 Jan	145½ Jan
Benson & Hedges common	*	--	36	40¼	340	36 Jan	40¼ Jan
Convertible preferred	*	--	45	45	150	45 Jan	46 Jan
Berkey & Gay Furniture	1	2⅛	2⅛	2¼	5,100	1⅞ Jan	2¼ Jan
Bickfords Inc common	1	--	16	16	200	15 Jan	16 Jan
Birdsboro Steel Fdy & Mach Co com	*	13½	12⅞	13½	800	12⅛ Jan	14¾ Jan
Blauner's common	*	11	10⅜	11	200	10⅛ Jan	11 Feb
Bliss (E W) common	1	19	15¾	19	19,800	15¼ Jan	19 Feb
Blue Ridge Corp common	1	3¾	3½	3¾	6,400	3⅛ Jan	4 Jan
$3 optional convertible preferred	*	53¾	52½	53¾	1,500	51 Jan	53¾ Feb
Blumenthal (S) & Co	*	15¾	15½	15¾	500	15⅜ Jan	16½ Jan
Bohack (H C) Co common	*	10	10	10½	1,300	9⅝ Jan	11¼ Jan
7% 1st preferred	100	--	--	--	--	110 Jan	115 Jan
Borne Scrymser Co	25	--	--	--	--	32 Jan	33½ Jan
Bourjois Inc	*	12½	12½	12½	100	12⅛ Jan	12⅝ Jan
Bowman-Biltmore common	*	13/16	⅞	15/16	300	⅞ Jan	1⅞ Jan
7% 1st preferred	100	44	41½	46½	2,600	37¼ Jan	46½ Feb
$5 2d preferred	*	4⅛	3⅝	4¼	1,700	3⅝ Jan	4⅝ Jan
Brazilian Traction Lgt & Pwr	*	20⅜	20⅛	21	3,800	20 Jan	21½ Jan
Breeze Corp common	1	18⅛	16⅞	18⅛	6,400	15 Jan	18½ Jan
Brewster Aeronautical	1	4¼	4¼	4⅝	5,800	4⅛ Jan	4⅞ Jan
Bridgeport Gas Light Co	*	--	--	--	--	--	--
Bridgeport Oil Co	*	9¼	9⅛	9⅝	1,200	9⅛ Jan	10⅞ Jan
Brillo Mfg Co common	*	--	--	--	--	--	--
Class A	*	--	--	--	--	--	--
British American Oil Co	*	--	--	--	--	21 Jan	21¼ Jan
British American Tobacco—							
Am dep rects ord bearer	£1	19¼	19¼	19¾	500	19¼ Feb	20½ Jan
Am dep rcts ord reg	£1	--	--	--	--	19¼ Jan	19½ Jan
British Celanese Ltd—							
Amer dep rcts ord reg	10s	--	--	--	--	5¾ Jan	5⅞ Jan
British Columbia Power class A	*	--	--	--	--	--	--
Class B	*	2½	2½	2¾	1,250	2½ Feb	2¾ Feb
Brown Fence & Wire common	1	6½	6	6½	1,800	5⅝ Jan	6½ Feb
Class A preferred	*	--	25½	26⅞	400	24 Jan	26⅞ Jan
Brown Forman Distillers	1	21½	20	21½	1,500	20 Feb	23⅛ Jan
$5 prior preferred	*	91	91	91	20	91 Feb	91 Feb
Brown Rubber Co common	1	4⅝	4⅝	4⅞	2,100	3⅜ Jan	5⅜ Jan
Bruce (E L) Co common	5	--	--	--	--	35½ Jan	36½ Jan
Bruck Silk Mills Ltd	*	--	--	--	--	9½ Jan	9½ Jan
Buckeye Pipe Line	*	10⅞	10¼	10⅞	2,900	10 Jan	10⅞ Jan
Buffalo Niagara & East Power—							
$1.60 preferred	25	22⅝	21¼	22¾	22,100	20⅛ Jan	22¾ Feb
$5 1st preferred	*	--	112	112⅛	500	111¼ Jan	112¼ Jan
Bunker Hill & Sullivan	2.50	11⅛	11	11½	1,300	10¾ Jan	11⅞ Jan
Burma Corp Am dep rcts		1⅞	1⅝	2	43,800	1¼ Jan	2 Jan

For footnotes see page 593.

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Burry Biscuit Corp	12½c	3¼	3	3¼	4,600	3⅛ Jan	3⅜ Jan
Butler (P H) common	25c	--	4⅜	4¾	300	4⅜ Jan	5 Jan

C

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Cable Electric Products common	50c	2⅜	2⅛	2½	1,400	2 Jan	2½ Feb
Voting trust certificates	50c	2⅛	1¾	2⅛	1,100	1¾ Jan	2⅜ Jan
Cables & Wireless—							
American dep rcts 5% pfd	£1	--	--	--	--	3¾ Jan	3¾ Jan
Calamba Sugar Estate	1	--	8⅜	8½	200	7¾ Jan	8½ Jan
California Electric Power	10	8⅛	7⅜	8⅜	5,000	6¾ Jan	8⅜ Feb
Callite Tungsten Corp	1	8⅛	7⅞	8⅛	2,200	7⅜ Jan	8⅜ Jan
Camden Fire Insurance	5	--	--	--	--	20 Jan	20 Jan
Canada Cement Co Ltd	*	--	--	--	--	8½ Jan	8¾ Jan
6½% preferred	100	--	--	--	--	--	--
Canadian Car & Foundry Ltd—							
Participating preference	25	--	--	--	--	26 Jan	26 Jan
Canadian Industrial Alcohol—							
Class A voting	*	--	--	--	--	6 Jan	6½ Jan
Class B non voting	*	--	6⅝	6⅝	100	5⅝ Jan	6⅝ Jan
Canadian Industries Ltd—							
7% preferred	100	--	--	--	--	--	--
Canadian Marconi	1	2¾	2¼	2¾	46,400	1⅞ Jan	2¾ Feb
Capital City Products	*	17	16¼	17	375	16⅛ Jan	17 Jan
Carman & Co class A	*	--	28½	29	100	28½ Jan	29 Jan
Class B	*	--	13	13	100	12 Jan	13 Feb
Carnation Co common	*	43½	43½	44	140	43 Jan	44½ Jan
Carolina Power & Light $7 preferred	*	--	114	114	10	114 Jan	115 Jan
$6 preferred	*	--	--	--	--	113 Jan	113 Jan
Carter (J W) Co com	1	--	8½	8½	100	8½ Jan	8⅝ Jan
Casco Products	*	18½	14½	19¼	5,700	14¼ Jan	19¼ Feb
Castle (A M) & Co	10	--	--	--	--	24 Jan	24 Jan
Catalin Corp of America	1	10⅛	9¼	10⅛	16,500	8¾ Jan	10⅛ Jan
Central Hudson Gas & Elec com	*	8½	8	8½	1,600	7⅞ Jan	8½ Feb
Central Maine Power 7% pfd	100	--	--	--	--	--	--
Central New York Power 5% pfd	100	--	104¾	105	90	104½ Jan	106 Jan
Central Ohio Steel Products	1	--	--	--	--	12¼ Jan	13¼ Jan
Central Power & Light 7% pfd	100	118	118	118	50	118 Feb	118 Feb
Central & South West Utilities	50c	1⅛	13/16	1¼	25,200	11/16 Jan	1¼ Feb
Cessna Aircraft Co common	1	4½	4½	4¾	4,300	4½ Jan	5¼ Jan
Chamberlin Co of America	5	8⅞	8⅞	9¼	200	8⅞ Feb	9½ Jan
Charis Corp common	10	11¼	10⅞	11¼	150	10⅞ Jan	11¼ Feb
Cherry-Burrell common	5	--	16½	16½	100	16¼ Jan	16⅞ Jan
Chesebrough Mfg	25	--	--	--	--	112 Jan	114 Jan
Chicago Flexible Shaft Co common	*	35	35	35¼	600	35 Jan	36⅛ Jan
Chicago Rivet & Mach	4	12⅞	12½	12⅞	275	12½ Feb	14 Jan
Chief Consolidated Mining	1	1½	1⅛	1⅝	54,400	13/16 Jan	1⅝ Feb
§Childs Co preferred	100	103	100	105½	575	85 Jan	106 Jan
Cities Service common	10	20⅛	17⅝	20⅜	76,400	16⅛ Jan	20⅜ Feb
$6 preferred	*	126½	121½	127	2,900	117 Jan	128 Jan
60c preferred B	*	--	11⅝	11⅝	100	11 Jan	12½ Jan
$6 preferred BB	*	117	114	117	30	111½ Jan	119½ Jan
City Auto Stamping	*	10⅜	9⅝	10⅜	3,500	8⅞ Jan	10⅜ Feb
City & Suburban Homes	10	--	--	--	--	9 Jan	9⅝ Jan
Clark Controller Co	1	--	21	21⅛	200	19⅞ Jan	21¾ Jan
Claude Neon Lights Inc	1	1¾	1¾	2⅛	15,900	1⅜ Jan	2⅛ Jan
Clayton & Lambert Mfg	*	11	10⅜	11	900	8½ Jan	12 Jan
Cleveland Electric Illuminating	*	38	37	38	300	35¼ Jan	38 Jan
Clinchfield Coal Corp	100	34½	29	34½	1,200	28½ Jan	34½ Feb
Club Aluminum Utensil Co	*	4	3¾	4	200	3¾ Jan	4⅛ Jan
Cockshutt Plow Co common	*	--	--	--	--	11¾ Jan	12⅝ Jan
Colon Development ordinary		5¾	4¾	6	30,800	4¼ Jan	6 Feb
Colonial Airlines	1	9⅜	8½	9⅜	1,800	8⅛ Jan	9½ Jan
Colorado Fuel & Iron warrants		5⅜	5¼	5½	800	5⅛ Jan	6⅛ Jan
Colt's Patent Fire Arms	25	35¾	35½	36	800	35 Jan	39½ Jan
Columbia Gas & Electric—							
5% preference	100	73½	72	73½	310	71 Jan	76 Jan
Commonwealth & Southern warrants		--	1/16	1/16	2,300	1/64 Jan	1/16 Jan
Community Public Service	25	31	30⅜	31¼	450	27¼ Jan	31¼ Jan
Community Water Service	1	⅞	¾	⅞	700	11/16 Jan	13/16 Jan
Compo Shoe Machinery—							
V t c extended to 1946	1	12¼	11¾	12½	1,300	11¾ Jan	12½ Jan
Conn Gas & Coke Secur common	*	1⅛	1	1⅛	2,700	1 Feb	1⅛ Feb
$3 preferred	*	--	--	--	--	--	--
Consolidated Biscuit Co	1	--	8¼	8½	300	7⅛ Jan	8½ Jan
Consol G E L P Balt common	*	69½	69½	70	1,370	67¼ Jan	70 Jan
4½% series B preferred	100	--	116½	116½	10	116 Jan	118 Jan
4% preferred series C	100	110	110	110	100	108 Jan	110 Jan
Consolidated Gas Utilities	1	6⅞	6⅝	6⅞	4,900	6 Jan	7⅛ Jan
Consolidated Mining & Smelt Ltd	5	--	46½	47½	2,050	43½ Jan	47½ Jan
Consolidated Retail Stores	1	9	9	9⅛	1,300	8⅜ Jan	9¼ Jan
8% preferred	100	--	--	--	--	115½ Jan	115½ Jan
Consolidated Royalty Oil	10	2⅜	2¼	2⅜	900	2⅛ Jan	2⅜ Jan
Consolidated Steel Corp	*	20⅛	19½	21⅜	2,600	18½ Jan	25½ Jan
Consol Textile Co	10c	5⅝	4⅞	6¼	39,400	4⅞ Jan	6¼ Feb
Continental Fdy & Machine Co	1	14⅝	14	14⅞	1,800	13¼ Jan	16 Jan
Continental Gas & Electric Co—							
7% prior preferred	100	111	109¾	111	150	108¼ Jan	111 Feb
Cook Paint & Varnish Co	*	17	16⅝	17½	700	15 Jan	17½ Jan
Copper Range Co	*	8⅝	8½	8¾	3,300	8⅛ Jan	9½ Jan
Cornucopia Gold Mines	5c	13/16	⅝	13/16	7,300	⅝ Jan	13/16 Feb
Coro Inc d	*	--	--	--	--	16½ Jan	16½ Jan
Corroon & Reynolds	1	3⅛	2½	3⅛	14,400	2 Jan	3⅛ Jan
$6 preferred A	*	103	92½	105	540	84 Jan	105 Feb
Cosden Petroleum common	1	3⅛	2⅞	3⅛	1,700	2¾ Jan	3⅜ Jan
5% convertible preferred	50	--	--	--	--	33 Jan	35 Jan
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	--	--	--	--	9¼ Jan	9¼ Jan
Creole Petroleum	5	26¾	26⅛	27⅜	10,400	25¾ Jan	28¾ Jan
Croft Brewing Co	1	1⅛	1	1⅛	6,800	1 Jan	1⅛ Jan
Crowley Milner & Co	*	10¼	10⅛	11	2,100	10⅛ Jan	11½ Jan
Crown Cent Petrol (Md)	5	8⅞	8⅝	9	3,500	8 Jan	9⅞ Jan
Crown Cork International A	*	16½	16	16½	350	15 Jan	16½ Jan
Crown Drug Co common	25c	4¼	4	4⅜	5,500	3⅛ Jan	4⅜ Feb
7% convertible preferred	25	--	26½	26¾	125	26½ Jan	26¾ Jan
Crystal Oil Refining common	*	--	2¼	2¼	200	2⅛ Jan	2¾ Jan
$6 preferred	10	--	--	--	--	35 Jan	38 Jan
Cuban Atlantic Sugar	5	26⅞	26⅜	27⅜	9,900	26¼ Jan	28¾ Jan
Cuban Tobacco common	*	--	14¾	15	400	14¾ Jan	18 Jan
Curtis Lighting Inc common	2.50	--	5⅜	6¼	150	5⅜ Jan	6¼ Jan
Curtis Mfg Co (Mo)	5	12¼	11⅜	12¼	450	10½ Jan	12¼ Feb

D

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Davenport Hosiery Mills	*	--	--	--	--	31 Jan	31 Jan
Dayton Rubber Mfg	1	24	23¾	24⅝	1,350	22½ Jan	24⅝ Jan
Class A convertible	35	--	35½	36	50	35½ Feb	x37½ Jan
Dejay Stores	1	--	16½	17	500	15½ Jan	17¼ Jan
Dennison Mfg class A common	5	6¼	6	6⅜	3,300	5¼ Jan	6⅞ Jan
$6 prior preferred	50	--	--	--	--	86 Jan	88 Jan
8% debenture	100	--	--	--	--	--	--
Derby Oil & Ref Corp	*	10¾	10⅜	11	4,400	9 Jan	11⅞ Jan
Detroit Gasket & Mfg	1	--	16⅝	16⅝	100	16 Jan	16⅝ Jan
6% preferred	20	--	--	--	--	21¼ Jan	21¾ Jan
Detroit Gray Iron Foundry	1	1⅝	1½	1⅝	1,100	1½ Jan	1⅝ Jan
Detroit Mich Stove Co common	1	6¾	6⅜	6¾	8,100	5¾ Jan	6¾ Feb
Detroit Steel Products	10	28¼	27½	28½	800	27 Jan	28½ Jan
De Vilbiss Co common	10	--	--	--	--	25¾ Jan	25¾ Jan
7% preferred	10	--	--	--	--	11 Jan	11 Jan
Diamond Shoe common	*	--	--	--	--	18 Jan	18 Jan
Diana Stores Corp	1	14⅝	14½	15¾	2,400	13¾ Jan	15¾ Jan
Distillers Co Ltd—							
Am dep rcts ord reg	£1	--	--	--	--	--	--
Divco Corporation	1	12¾	12¾	13	700	11¼ Jan	13 Jan
Dobeckmun Co common	1	22⅜	22⅜	23½	600	20 Jan	23½ Jan

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 2

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Domestic Industries class A com	1	4½	4¼	4½	400	4¼ Jan	4¼ Jan
Dominion Bridge Co Ltd	*	—	—	—	—	— —	— —
Dominion Steel & Coal B	25	—	—	—	—	7 Jan	7⅛ Jan
Dominion Tar & Chemical Ltd	*	—	—	—	—	— —	— —
Dominion Textile Co Ltd	*	—	—	—	—	— —	— —
Draper Corp	*	—	79½	79¾	75	77¾ Jan	80 Jan
Driver Harris Co	10	—	42½	43	100	38½ Jan	50 Jan
Duke Power Co	*	—	—	—	—	84 Jan	84 Jan
Durham Hosiery class B common	*	—	9½	9½	400	9 Jan	10 Jan
Duro Test Corp common	1	3⅞	3¾	3⅞	600	3⅜ Jan	3⅞ Jan
Duval Texas Sulphur	*	12½	12¼	12½	600	11⅞ Jan	12½ Feb
E							
East Gas & Fuel Assoc common	*	2⅝	2⅜	2⅝	900	2⅛ Jan	2¾ Jan
4½% prior preferred	100	81⅜	81	82⅞	600	81 Jan	84½ Jan
6% preferred	100	48½	47¼	48½	1,225	47¼ Jan	50⅜ Jan
Eastern Malleable Iron	25	—	—	—	—	33½ Jan	33¾ Jan
Eastern States Corp	*	2	1½	2	8,500	1⅜ Jan	2 Feb
$7 preferred series A	*	54½	50¾	54⅞	600	50 Jan	54⅞ Feb
$6 preferred series B	*	54	51	55	1,275	49½ Jan	55 Feb
Eastern Sugar Associates—							
$5 preferred	1	47	45	47	2,150	39½ Jan	47¾ Jan
Easy Washing Machine B	*	9¾	8¾	9¾	4,000	8 Jan	9¾ Jan
Economy Grocery Stores	*	—	18½	18½	100	17 Jan	18½ Jan
Electric Bond & Share common	5	11	10¼	11¼	105,700	9½ Jan	11¼ Feb
$5 preferred	*	96¾	96	96¾	500	95¼ Jan	97 Jan
$6 preferred	*	99¼	99¼	99⅝	1,600	97⅜ Jan	100¼ Jan
Electric Power & Light 2d pfd A	*	82½	75	82⅞	7,100	70 Jan	82⅞ Feb
Option warrants		13/16	½	13/16	2,400	5/16 Jan	13/16 Feb
Electrographic Corp	1	12½	12	12½	700	11¼ Jan	12½ Jan
Elgin National Watch Co	15	37⅞	37⅞	39	175	35¼ Jan	39 Jan
Elliott Co common	10	19¾	18⅝	20⅛	2,900	15 Jan	20⅛ Jan
5½% conv preferred	50	56	54½	56	200	49 Jan	57 Jan
Empire District Electric 5% pfd	100	—	105¼	105¼	30	105¼ Jan	105½ Jan
Empire Power participating stock	*	—	43¼	43½	250	43¼ Feb	43½ Jan
Empire Power participating stock	*	—	—	—	—	11 Jan	11½ Jan
Emsco Derrick & Equipment	5	—	—	—	—	— —	— —
Equity Corp common	10c	1⅝	1½	1¾	11,300	1½ Jan	1¾ Jan
$3 convertible preferred	1	45	44	45	1,175	43 Jan	45 Jan
Esquire Inc	1	—	9⅛	9¼	400	8⅜ Jan	9¼ Jan
Eureka Pipe Line common	50	30	29¾	30	100	29⅝ Jan	30 Feb
Eversharp Inc common	1	48½	48½	49½	900	46⅞ Jan	54 Jan
F							
Fairchild Camera & Inst Co	1	12	12	12½	2,600	11¾ Jan	13⅜ Jan
Fairchild Engine & Airplane	1	3¾	3⅝	3⅞	3,900	3⅝ Jan	4⅝ Jan
Falstaff Brewing	1	16½	16½	16⅝	400	16¼ Jan	17½ Jan
Fansteel Metallurgical	*	47¾	47	49½	5,400	45⅛ Jan	52⅞ Jan
Fedders Mfg Co	5	10⅞	10	11	3,200	9½ Jan	11 Jan
Federal Compress & Warehouse Co	25	—	—	—	—	— —	— —
Fire Association (Phila)	10	—	—	—	—	65¼ Jan	75 Jan
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	6	6	6½	2,700	5¾ Jan	6½ Jan
Ford Motor of Canada—							
Class A non-voting	*	23⅜	22⅞	23⅜	900	22⅛ Jan	23⅜ Feb
Class B voting	*	—	—	—	—	22¼ Jan	22¾ Jan
Ford Motor of France—							
Amer dep rcts bearer		—	—	—	—	3⅞ Jan	4½ Jan
Fox (Peter) Brewing new	1.25	—	4½	4½	100	29 Jan	34 Jan
Franklin Co Distilling	1	—	29¾	31	150	3⅛ Jan	3¾ Jan
Froedtert Grain & Malt common	1	3½	3½	3¾	800	17⅝ Jan	18¼ Jan
Fuller (Geo A) Co	1	18¼	18¼	18¼	550	17⅜ Jan	20⅝ Jan
$3 conv stock	*	20½	20	20⅝	10	55¾ Jan	60 Jan
4% convertible preferred	100	—	81	83	160	77 Jan	83 Jan
G							
Gatineau Power Co common	*	—	—	—	—	9½ Jan	9⅝ Jan
5% preferred	100	—	—	—	—	87⅜ Jan	87⅜ Jan
Gellman Mfg Co common	1	—	3½	3½	600	3⅜ Jan	3⅝ Jan
General Alloys Co	*	1¾	1⅝	1¾	500	1½ Jan	1¾ Jan
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	—	—	—	—	16¼ Jan	16½ Jan
General Finance Corp common	1	7⅛	7	7¼	1,100	7 Jan	7⅜ Jan
5% preferred series A	10	8¼	8¼	8¼	150	8¼ Feb	8¼ Feb
General Fireproofing common	*	—	19⅜	19½	400	18½ Jan	19½ Jan
Gen Gas & Elec $6 preferred B	*	142¾	142¾	142¾	10	132 Jan	145 Jan
General Outdoor Adv 6% pfd	100	—	102½	104	60	101 Jan	104 Jan
General Public Service $6 preferred	*	—	85½	88	20	84 Jan	88 Jan
General Rayon Co A stock	*	—	2	2	100	1¼ Jan	2 Jan
General Shareholdings Corp com	1	2⅝	2⅜	2⅝	3,400	2¼ Jan	2¾ Jan
$6 convertible preferred	*	97¾	95½	99	220	92 Jan	99 Jan
Gen Water Gas & Electric common	1	—	13¾	13¾	100	13¼ Jan	13¾ Jan
$3 preferred	*	—	52	52	100	52 Jan	52½ Jan
Georgia Power $6 preferred	*	—	111⅜	111½	50	111⅜ Jan	112½ Jan
$5 preferred	*	—	—	—	—	110 Jan	110 Jan
Gilbert (A C) common	*	19½	17½	19½	700	15 Jan	19½ Feb
Preferred	*	—	—	—	—	— —	— —
Gilchrist Co	*	—	13	13	100	12¾ Jan	13 Jan
Gladding McBean & Co	*	—	—	—	—	— —	— —
Glen Alden Coal	*	19½	17⅞	19½	10,000	17⅝ Jan	19½ Jan
Godchaux Sugars class A	*	—	52½	53	500	48¾ Jan	54½ Jan
Class B	*	21	20	21	1,700	13 Jan	24 Jan
$7 preferred	*	111	110½	111	50	109 Jan	113 Jan
Goldfield Consolidated Mines	1	13/16	¾	⅞	11,800	½ Jan	1 Jan
Gorham Inc class A	*	—	—	—	—	7¼ Jan	10⅛ Jan
$3 preferred	*	—	47	47	60	47 Jan	47 Jan
Gorham Mfg common	10	47½	44¼	48¼	1,200	39¼ Jan	48¼ Feb
Grand Rapids Varnish	1	—	7¾	7⅞	200	7¼ Jan	7⅞ Jan
Gray Mfg Co	5	13½	13	13¾	2,100	13 Feb	15⅝ Jan
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	93	91	93	500	86 Jan	93 Feb
7% 1st preferred	100	140	139¾	140	75	135 Jan	140 Feb
Great Northern Paper	25	—	36¾	37	300	35⅞ Jan	37 Jan
Greenfield Tap & Die	*	12¾	11⅝	12¾	2,500	10⅞ Jan	14½ Jan
Grocery Stores Products common	25c	9	8⅝	9	300	7⅝ Jan	9 Feb
Gulf State Utilities $4.40 pfd	100	—	111⅝	111⅝	300	110¾ Jan	111⅝ Jan
Gypsum Lime & Alabastine	*	—	8¼	8¼	25	8¼ Feb	8⅞ Feb
H							
Hall Lamp Co	5	10⅞	10	10⅞	3,100	9⅜ Jan	10⅞ Feb
Hamilton Bridge Co Ltd	*	—	—	—	—	— —	— —
Hammermill Paper	10	—	27¼	27½	200	27¼ Jan	29 Jan
Hartford Electric Light	25	—	—	—	—	53¼ Jan	55½ Jan
Hartford Rayon voting trust ctfs	1	1⅞	1⅞	1⅞	900	1¾ Jan	2 Jan
Harvard Brewing Co	1	4	4	4⅛	300	4 Jan	4⅛ Jan
Hat Corp of America B non-vot com	1	7¾	7⅝	7¾	1,300	7 Jan	7¾ Jan
Hazeltine Corp	*	—	33	34	300	31¼ Jan	36½ Jan
Hearn Dept Stores common	5	6¾	6½	6⅞	500	6¼ Jan	7⅜ Jan
6% preferred	50	49	49	49	10	48½ Jan	50 Jan
Hecla Mining Co	25c	10⅛	9¾	10⅛	2,000	8⅞ Jan	10⅝ Jan
Helena Rubinstein	*	—	24	24	50	21 Jan	25 Jan
Class A	*	—	—	—	—	14½ Jan	15 Jan
Heller Co common	2	11	11	11	100	11 Jan	11 Jan
5½% preferred w w	100	103½	103⅛	103½	60	103⅛ Jan	104¾ Jan
Henry Holt & Co participating A	*	—	—	—	—	18 Jan	18 Jan
Common	1	—	8½	8⅞	800	5¾ Jan	9 Jan
Hewitt Rubber common	5	21⅜	19⅜	21⅜	400	18¼ Jan	21⅜ Feb
Heyden Chemical common	2.50	—	21	21¾	600	19⅜ Jan	21¾ Jan
Hoe (R) & Co class A	10	35	35	36½	700	33 Jan	39½ Jan
Hollinger Consolidated G M	5	11¼	10¾	11½	8,300	9⅛ Jan	11½ Jan
Holophane Co common	*	15½	15⅛	15½	350	14⅝ Jan	15¾ Jan
Horder's Inc	*	15⅞	15⅞	15⅞	50	14 Jan	15⅞ Feb
Hormel (Geo A) & Co common	*	—	38¾	39	40	38¾ Jan	40½ Jan
Horn (A C) Co common	1	9⅜	9⅜	9⅜	200	8 Jan	9⅜ Jan
Horn & Hardart Baking Co	*	—	—	—	—	— —	— —
Horn & Hardart	*	—	33	33⅞	125	30¼ Jan	34 Jan
5% preferred	100	—	—	—	—	112 Jan	113 Jan
Hubbell (Harvey) Inc	5	25	24½	25¼	350	23 Jan	25¼ Jan
Humble Oil & Refining	*	45¼	44¼	45¼	3,500	43½ Jan	45½ Jan
Hummel-Ross Fibre Corp	5	7¾	7¾	7⅞	2,000	7½ Jan	8⅜ Jan
Hussmann Ligonier Co	*	11½	11	11½	900	10¾ Jan	11⅝ Jan
Huyler's common	1	4⅝	4⅛	4¾	3,500	29 Jan	31 Jan
1st preferred	1	—	29	31	450	3⅞ Jan	4¾ Feb
Hydro Electric Securities	*	—	—	—	—	— —	— —
Hygrade Food Products	5	—	15½	16¼	1,300	15 Jan	16⅝ Jan
I							
Illinois Power Co common	*	15½	15	16¼	3,700	14⅞ Jan	16¼ Jan
5% conv preferred	50	—	54	54¼	200	53 Jan	54½ Jan
Dividend arrear ctfs		16⅛	15⅜	16⅜	4,200	15⅜ Feb	17⅛ Jan
Illinois Zinc Co	*	x16¼	14	x16⅜	8,550	13⅝ Jan	16⅜ Feb
Imperial Chemical Industries—							
Am dep rcts regis	£1	—	—	—	—	6⅜ Jan	6⅜ Jan
Imperial Oil (Can) coupon	*	12⅝	12⅜	12⅞	2,800	11¾ Jan	12⅞ Jan
Registered	*	—	12⅜	12⅜	100	12⅛ Jan	12½ Jan
Imperial Tobacco of Canada	5	11⅝	11½	11⅝	1,300	11 Jan	11⅝ Feb
Imperial Tobacco of Great Britain & Ireland	£1	—	27	27½	400	26½ Jan	27½ Jan
Indianapolis P & L 5¼% preferred	100	115½	113⅝	115½	30	113⅝ Jan	115½ Feb
Indiana Service 6% preferred	100	59	59	60	120	52 Jan	60 Jan
7% preferred	100	—	—	—	—	57½ Jan	63 Jan
Industrial Finance v t c common	1	2⅝	2⅝	2⅝	100	2⅝ Feb	3 Jan
Common	1	—	—	—	—	2¾ Jan	3 Jan
7% preferred	100	62	62	63½	125	61½ Jan	65 Jan
Insurance Co of North America	10	85¾	85¾	88¾	750	85¾ Feb	89½ Jan
International Cigar Machine	*	—	20¼	21⅜	600	20 Jan	21⅜ Jan
International Hydro Electric—							
Preferred $3.50 series	50	21½	21	22⅜	4,300	19 Jan	22⅜ Jan
International Metal Industries A	*	—	—	—	—	20⅞ Jan	21½ Jan
International Minerals and Chemicals—							
Warrants		12¾	11¾	12¾	4,900	9½ Jan	12⅞ Jan
International Petroleum coupon shs	*	20⅜	19⅞	20⅝	8,900	18⅞ Jan	20⅝ Jan
Registered shares	*	—	19⅞	20½	300	19¼ Jan	20½ Jan
International Products	10	11½	10⅝	11¾	1,800	10⅜ Jan	13 Jan
International Safety Razor B	*	2¾	2⅝	2¾	2,100	2¼ Jan	2⅞ Jan
International Utilities Corp com	15	25	24⅞	25	400	23 Jan	28 Jan
$3.50 preferred	50	—	52½	52½	50	51½ Jan	52½ Jan
Interstate Home Equipment	1	—	—	—	—	1⅛ Jan	1⅛ Jan
Interstate Hosiery Mills	*	—	—	—	—	29½ Jan	31½ Jan
Interstate Power $7 preferred	*	21½	18⅞	22	2,300	17⅜ Jan	22 Feb
Investors Royalty	1	¾	¾	13/16	1,200	¾ Jan	⅞ Jan
Iron Fireman Mfg voting trust ctfs	*	20¼	19	20¼	375	19 Jan	21 Jan
Irving Air Chute	1	10	9⅝	10⅛	1,500	9¼ Jan	10⅛ Feb
Italian Superpower A	*	2½	2⅛	2⅞	13,200	1 Jan	2⅞ Jan
J							
Jacobs Aircraft Engine Co	1	4½	4	4½	2,400	4 Jan	5¼ Jan
Jacobs (F L) Co	1	12½	11¼	12½	14,200	11¼ Jan	13¼ Jan
Jeannette Glass Co	*	6¼	4¾	6¼	3,000	4¾ Jan	6¼ Feb
Jersey Central Pwr & Lt 5½% pfd	100	—	105½	105½	25	104 Jan	105½ Jan
6% preferred	100	—	108⅞	108⅞	10	108 Jan	109¾ Jan
7% preferred	100	114	111½	114	60	109¾ Jan	114 Feb
Julian & Kokenge Co	*	—	—	—	—	— —	— —
K							
Kansas Gas & Elec 7% preferred	100	—	—	—	—	118 Jan	118 Jan
Kennedy's Inc	5	13⅝	13⅝	13¾	200	13 Jan	14½ Jan
Ken-Rad Tube & Lamp A	*	—	—	—	—	30 Jan	33 Jan
Key Co common	*	—	—	—	—	9 Jan	9½ Jan
Kidde (Walter) & Co	5	23	23	23	1,734	22½ Jan	25¼ Jan
Kings Co Lighting 7% pfd B	100	—	—	—	—	52½ Jan	54 Jan
5% preferred D	100	—	—	—	—	43¾ Jan	43¾ Jan
Kingston Products	1	4	4	4⅛	11,000	3⅜ Jan	4⅛ Jan
Kirby Petroleum	1	8⅞	8⅞	9⅛	2,600	7⅝ Jan	9½ Jan
Kirkland Lake G M Co Ltd	1	1⅛	1⅛	1⅛	5,300	13/16 Jan	1⅜ Feb
Klein (D Emil) Co common	*	16½	16	16½	200	15½ Jan	16½ Feb
Kleinert (I B) Rubber Co	10	—	17⅝	17⅝	400	17⅝ Jan	17⅝ Jan
Knott Corp common	1	16	16	16	200	16 Jan	17¾ Jan
Kobacker Stores Inc	*	—	50	50	10	50 Jan	61 Jan
Kresge Dept Stores—							
4% convertible 1st preferred	100	—	—	—	—	99 Jan	100 Jan
Kreuger Brewing Co	1	10¼	10	10¼	400	9 Jan	10¼ Feb
L							
Lackawanna RR (N J)	100	—	62½	63½	60	58 Jan	66 Jan
Certificates of deposit		—	61¼	62¼	230	57½ Jan	65½ Jan
Lake Shore Mines Ltd	1	21½	20	21¾	25,100	15⅛ Jan	21¾ Jan
Lakey Foundry & Machine	1	4½	4	4⅝	14,300	3⅝ Jan	4⅝ Jan
Lamson Corp of Delaware	5	7⅝	6⅝	7⅝	1,900	6⅝ Jan	7⅝ Feb
Lane Bryant 7% preferred	100	—	—	—	—	— —	— —
Lane Wells Co common	1	—	14¼	14½	700	13⅜ Jan	14½ Jan
Langendorf United Bakeries class A	*	—	—	—	—	25½ Jan	26¾ Jan
Class B	*	—	—	—	—	— —	— —
Lefcourt Realty common	1	—	5⅞	6½	1,000	5⅞ Feb	7½ Jan
Convertible preferred	*	—	55	59	170	55 Jan	62½ Jan
Leonard Oil Development	25	1⅞	1¾	2⅛	35,600	1⅜ Jan	2¼ Jan
Le Tourneau (R G) Inc	1	x28¾	x28¾	30½	1,300	x28¾ Feb	31 Jan
Line Material Co	5	—	14	14	800	14 Jan	14⅞ Jan
Lionel Corp	10	x15¼	14⅜	x15¼	4,600	14 Jan	15¼ Jan
Lipton (Thos J) Inc 6% preferred	25	28	27½	28	250	27½ Feb	28 Jan
Lit Brothers common	*	—	—	—	—	2¾ Jan	3⅜ Jan
Loblaw Groceterias Class A	*	—	—	—	—	— —	— —
Class B	*	—	—	—	—	— —	— —
Locke Steel Chain	5	—	—	—	—	18⅛ Jan	22 Jan
Lone Star Gas Corp common	10	12⅛	11⅜	12¼	13,200	10⅛ Jan	12¼ Feb
Louisiana Land & Exploration	1	8⅞	8⅞	9⅛	7,500	8½ Jan	9¾ Jan
Louisiana Power & Light $6 pfd	*	—	—	—	—	— —	— —
Lynch Corp common	5	—	32½	33	700	32 Jan	33⅞ Jan
M							
Manati Sugar optional warrants		2¾	2⅝	2¾	900	2½ Jan	3 Jan
Mengel Stores	1	18¼	18¼	18¼	100	14¼ Jan	18⅞ Jan
$5 convertible preferred	*	—	—	—	—	104 Jan	105 Jan
Mapes Consolidated Mfg Co	*	—	—	—	—	33 Jan	34 Jan
Marconi Internat Marine Communication Co Ltd	£1	—	—	—	—	6 Jan	6 Jan
Margay Oil Corp	*	—	—	—	—	22¾ Jan	24 Jan
Marion Steam Shovel	*	8⅝	8⅜	8⅝	200	8¼ Jan	9⅛ Jan
Mass Utilities Association v t c	1	—	—	—	—	1 Jan	1⅜ Jan
Massey Harris common	*	8	7⅞	8⅛	900	7¾ Jan	8⅜ Jan
McCord Corp	*	9⅜	8¼	9⅜	8,000	7 Jan	9⅜ Feb
McWilliams Dredging	*	17¾	16	17¾	10,300	12¾ Jan	17¾ Jan
Mead Johnson & Co	*	150	150	150	10	144 Jan	155 Jan
Memphis Natural Gas common	5	4⅞	4¾	4⅞	3,600	4⅜ Jan	5 Jan
Mercantile Stores common	*	96	96	96	50	91 Jan	96 Feb
Merritt Chapman & Scott	*	15¾	14½	15¾	10,200	13⅛ Jan	16⅛ Jan
Warrants		—	4⅜	4½	400	4 Jan	4¾ Jan
6½% A preferred	100	—	100	103	300	100 Jan	110 Jan
Messabi Iron Co	1	4⅝	4¼	4⅝	10,000	3⅝ Jan	5⅜ Jan
Metal Textile Corp	25c	3¾	3¾	3¾	100	3½ Jan	3¾ Feb
Participating preferred	15	50	50	50	20	45 Jan	50 Feb
Michigan Bumper Corp	1	3¼	3¼	3¼	500	3 Jan	3¼ Jan
Michigan Steel Tube	2.50	9⅜	8⅝	9½	1,150	8½ Jan	9½ Jan
Michigan Sugar Co	*	1⅝	1½	1⅝	21,000	1⅛ Jan	1⅝ Jan
Preferred	10	10	8⅝	10	6,000	8¼ Jan	10 Feb
Micromatic Hone Corp	1	14⅞	13⅞	15	1,600	12⅞ Jan	15 Feb

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 2

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Middle States Petroleum class A v t c	1	18	17⅝	19	900	15¼ Jan	19 Jan
Class B v t c	1	4½	4¼	4⅝	14,800	3⅛ Jan	4¾ Jan
Middle West Corp common	5	12¾	12⅛	12¾	10,900	11 Jan	12¾ Feb
Midland Oil Corp $2 conv preferred	*	14⅛	14⅛	14⅛	50	13⅜ Jan	14¾ Jan
Midland Steel Products—							
$2 non-cum dividend shares	*	27	27	27½	350	27 Jan	27½ Jan
Midvale Co common	*	30	29¾	30⅜	275	28½ Jan	30½ Jan
Mid-West Abrasive	50	3	3	3	1,000	2⅞ Jan	3⅜ Jan
Midwest Oil Co	10	9⅜	9⅛	9⅝	1,600	8½ Jan	9⅝ Jan
Midwest Piping & Supply	*	—	—	—	—	27 Jan	28 Jan
Mid-West Refineries	1	3⅜	3⅛	3⅜	11,600	3⅛ Jan	3⅜ Jan
Mining Corp of Canada	*	—	2 1/16	2⅛	800	1¾ Jan	2 3/16 Jan
Minnesota Mining & Mfg	*	—	61½	63	350	61½ Feb	67½ Jan
Minnesota Pwr & Light 7% pfd	100	107½	107½	107½	10	106¾ Jan	107½ Feb
Mississippi River Power 6% pfd	100	—	—	—	—	114¼ Jan	114⅝ Jan
Missouri Public Service common	*	15	15	15	50	13 Jan	15 Feb
Mojud Hosiery Co Inc	2.50	13⅜	13¼	13⅞	800	13 Jan	14¼ Jan
Molybdenum Corp	1	10	9¾	10⅛	3,200	9¾ Jan	10⅝ Jan
Monogram Pictures common	1	3	3	3¼	3,800	3 Feb	3½ Jan
Monroe Loan Society A	1	—	—	—	—	2⅛ Jan	2¼ Jan
Montana Dakota Utilities	10	—	—	—	—	10¾ Jan	10¾ Jan
Montgomery Ward A	*	182½	181½	182½	40	180 Jan	182⅞ Jan
Montreal Light Heat & Power	*	19⅝	19½	19⅝	150	19½ Jan	20¾ Jan
Moody Investors partic pfd	*	—	—	—	—	38¾ Jan	40 Jan
Mountain City Copper common	50c	2	1¾	2	5,700	1¾ Jan	2¼ Jan
Mountain Producers	10	7¼	7	7½	2,600	6¼ Jan	7⅜ Jan
Mountain States Power common	*	25	25	25	50	24¾ Jan	25¼ Jan
Mountain States Tel & Tel	100	—	131	132½	20	131 Jan	134 Jan
Murray Ohio Mfg Co	*	—	—	—	—	18 Jan	19¼ Jan
Muskegon Piston Ring	2½	—	14	14¼	900	13⅛ Jan	14½ Jan
Muskogee Co common	*	—	10½	10½	200	10 Jan	11¾ Jan
6% preferred	100	—	—	—	—	89 Jan	92¼ Jan
N							
Nachman Corp	*	—	19¼	19¼	200	19¼ Jan	20 Jan
National Bellas Hess common	1	2⅞	2⅜	2⅞	44,200	2¼ Jan	2⅞ Feb
National Breweries common	*	—	—	—	—	—	—
7% preferred	25	—	—	—	—	—	—
National Candy Co	*	49¾	44	49⅞	1,500	43¼ Jan	49⅞ Feb
National City Lines common	50c	17¼	16⅛	17⅜	4,700	15¼ Jan	17⅜ Jan
National Fuel Gas	*	11½	11⅛	11½	17,800	11 Jan	11½ Feb
National Mfg & Stores common	*	9	9	9¾	400	8⅝ Jan	9¾ Jan
National Refining common	1	—	15	15	100	14½ Jan	16⅛ Jan
National Rubber Machinery	*	14⅜	12⅞	14⅝	7,900	11 Jan	14⅝ Feb
National Steel Car Ltd	*	—	16½	16½	100	16½ Jan	16½ Jan
National Sugar Refining	*	24½	23⅝	24⅞	1,800	22¾ Jan	25⅛ Jan
National Tea 5½% preferred	10	—	11½	11½	25	10 Jan	11½ Feb
National Transit	12.50	—	13¾	13⅞	200	13¼ Jan	14⅛ Jan
National Tunnel & Mines common	1	1¾	1¾	1⅞	1,200	1¾ Jan	2⅛ Jan
National Union Radio	30c	6¼	6	6⅝	4,800	5⅝ Jan	6⅝ Jan
Navarro Oil Co	*	41	41	41	100	38 Jan	47 Jan
Nebraska Power 7% preferred	100	108¼	108¼	108¼	30	107 Jan	108½ Jan
Nehi Corp 1st pfd	*	—	—	—	—	—	—
Nelson (Herman) Corp	5	10	9⅝	10	600	9½ Jan	10½ Jan
Neptune Meter class A	*	12½	10¼	12½	4,900	8⅝ Jan	12½ Feb
Nestle Le Mur Co class A	*	—	—	—	—	7⅛ Jan	7¾ Jan
New England Power Associates	*	6½	6	6½	500	6 Jan	6½ Feb
6% preferred	100	67	64	67	1,425	63 Jan	67 Feb
$2 preferred	*	—	—	—	—	21¼ Jan	22⅝ Jan
New England Tel & Tel	100	113	110¼	113	130	111 Jan	113¾ Jan
New Haven Clock Co	*	18⅛	17¾	18⅛	900	14½ Jan	18¾ Jan
New Idea Inc common	*	—	22¼	22¼	100	20¾ Jan	22¾ Jan
New Jersey Zinc	25	64	64	65½	2,000	64 Jan	66⅝ Jan
New Mexico & Arizona Land	1	3	3	3	600	2¾ Jan	3¼ Jan
New Process Co common	*	—	—	—	—	—	—
N Y Auction Co common	*	—	—	—	—	5¾ Jan	6⅛ Jan
N Y City Omnibus warrants		—	18¾	18¾	25	12 Jan	22 Jan
N Y & Honduras Rosario	10	—	31	32	250	30½ Jan	32½ Jan
N Y Merchandise	10	—	—	—	—	16½ Jan	16½ Jan
N Y Power & Light 7% preferred	100	—	—	—	—	115⅞ Jan	116⅜ Jan
$6 preferred	*	—	106⅛	106⅛	200	105½ Jan	106⅛ Jan
N Y Shipbuilding Corp—							
Founders shares	1	—	17⅞	18½	300	17 Jan	19¾ Jan
N Y State Electric & Gas $5.10 pfd	100	108½	107⅞	108½	70	107¾ Jan	109¾ Jan
N Y Water Service 6% pfd	100	65¾	65¾	66	390	64¼ Jan	67¼ Jan
Niagara Hudson Power common	10	4⅜	3⅞	4½	118,300	3¼ Jan	4½ Feb
5% 1st preferred	100	95⅛	93½	95½	3,600	89½ Jan	95½ Jan
5% 2d preferred	100	88½	85	88½	180	82 Jan	88½ Feb
Class B optional warrants		¼	3/16	¼	2,200	3/16 Jan	¼ Jan
Niagara Share class B common	5	7⅜	6⅞	7⅜	2,100	6¾ Jan	8⅛ Jan
Class A preferred	100	107	106⅜	107	150	105¼ Jan	107 Feb
Niles-Bement-Pond	*	15⅝	14¾	15⅝	18,400	13¾ Jan	15⅝ Feb
Nineteen Hundred Corp B	1	—	—	—	—	13 Jan	13¾ Jan
Nipissing Mines	5	2⅛	2⅛	2¼	3,200	2 Jan	2¼ Jan
Noma Electric	1	20⅜	20	21	4,600	20 Jan	23⅜ Jan
North Amer Light & Power common	1	1¾	1¼	1⅞	49,500	1⅛ Jan	1⅞ Feb
$6 preferred	*	—	126	126	25	122 Jan	130 Jan
North American Rayon class A	*	—	37	37	100	35¾ Jan	39¾ Jan
Class B common	*	—	—	—	—	38 Jan	40 Jan
6% prior preferred	50	—	—	—	—	53 Jan	54 Jan
North American Utility Securities	*	—	1¼	1½	300	1¼ Jan	1½ Jan
Northern Central Texas Oil	5	6½	6⅜	6½	600	5⅝ Jan	6½ Jan
Northeast Airlines	1	12⅛	12⅛	12⅜	1,400	12 Jan	13⅞ Jan
North Penn RR Co	50	—	—	—	—	—	—
Northern Indiana Pub Serv 5% pfd	100	—	—	—	—	106¼ Jan	108½ Jan
Northern States Power class A	25	17⅜	16⅝	17½	9,500	15¾ Jan	17½ Feb
Northrop Aircraft Inc	1	7⅜	7⅛	7¾	2,400	7 Jan	8½ Jan
Novadel-Agene Corp	*	29¾	29½	29¾	300	26⅛ Jan	29¾ Jan
O							
Ogden Corp common	4	5⅛	4¾	5¼	22,700	4½ Jan	5¼ Feb
Ohio Brass Co class B common	*	24¾	24¾	25	325	22⅝ Jan	25¾ Jan
Ohio Power 4½% preferred	100	—	116	116¼	100	114½ Jan	117½ Jan
Ohio Public Service 7% 1st pfd	100	—	117¼	117¼	10	116 Jan	117¼ Feb
6% 1st preferred	100	112	112	114	30	111 Jan	114 Jan
Oklahoma Natural Gas common	15	32¼	30½	32¼	1,400	29⅛ Jan	32¼ Feb
Oliver United Filters B	*	—	—	—	—	6 Jan	6 Jan
Omar Inc	1	—	—	—	—	9½ Jan	10 Jan
Overseas Securities	1	—	12¼	12½	600	10⅛ Jan	12½ Jan
P							
Pacific Can Co common	*	—	—	—	—	14¾ Jan	14¾ Jan
Pacific Gas & Elec 6% 1st pfd	25	—	39¼	40¼	1,200	38 Jan	40¼ Jan
5½% 1st preferred	25	—	36	36	100	36 Jan	37 Jan
Pacific Lighting $5 preferred	*	—	107	107½	200	107 Jan	108 Jan
Pacific Power & Light 7% pfd	100	—	110½	110½	20	110 Jan	111 Jan
Pacific Public Service	*	—	7	7	700	7 Jan	7 Jan
$1.30 1st preferred	*	—	22¾	23	200	x22¾ Jan	23¼ Jan
Page-Hersey Tubes common	*	—	—	—	—	—	—
Pantepec Oil of Venezuela Am shs		12½	10¾	12½	80,600	8⅞ Jan	12½ Feb
Paramount Motors Corp	1	—	—	—	—	8½ Jan	8½ Jan
Parker Pen Co	10	34	34	34¼	200	33¾ Jan	34½ Jan
Parkersburg Rig & Reel	1	19¼	18¼	19¼	1,700	18¼ Jan	19¾ Jan
Patchogue Plymouth Mills	*	—	—	—	—	44½ Jan	47 Jan
Peninsular Telephone common	*	—	—	—	—	40¾ Jan	41 Jan
$1.40 preferred A	25	—	—	—	—	29 Jan	31¾ Jan
Pennroad Corp common	1	6½	6⅛	6⅞	45,500	5¼ Jan	6⅞ Jan
Pennsylvania Edison Co $5 series pfd	*	—	79	79	25	78½ Jan	79½ Jan
$2.80 series preferred	*	—	—	—	—	47¼ Jan	48½ Jan
Penn Gas & Elec class A com	*	2⅜	2¼	2⅜	1,200	1⅞ Jan	2½ Jan
Penn Power & Light $7 preferred	*	110⅛	110⅛	110⅞	290	109⅜ Jan	111 Jan
$6 preferred	*	—	109⅝	109¾	60	107½ Jan	110 Jan
Penn Salt Mfg Co common	10	—	38⅝	39¼	650	38¼ Jan	41 Jan
Penn Traffic Co	2.50	—	3	3¼	900	3 Jan	3½ Jan
Penn Water & Power Co	*	61¾	60¼	64	1,250	57 Jan	64¼ Jan
Pepperell Mfg Co	100	163¾	163	170	600	151½ Jan	170 Jan
Perfect Circle Co	*	—	34½	37	350	35 Jan	37 Jan
Pharis Tire & Rubber	1	12⅞	12⅝	13	2,700	11¼ Jan	13⅞ Jan
Philadelphia Co common	*	12¾	12½	13	900	11 Jan	13 Jan
Phila Electric Power 5% pfd	25	31½	31	31½	125	30 Jan	31½ Feb
Phillips Packing Co	*	7¾	7¾	8	900	7⅜ Jan	8⅛ Jan
Pierce Governor common	*	31	30⅝	33	2,200	30⅝ Feb	37¾ Jan
Pioneer Gold Mines Ltd	1	5	4⅜	5⅛	21,900	4 Jan	5⅛ Jan
Piper Aircraft Corp com	1	4⅛	4	4¼	3,100	3⅞ Jan	4¼ Jan
Pitney-Bowes Postage Meter	*	9	x8⅝	9	800	x8⅝ Jan	9¼ Jan
Pitts Bess & L E RR	50	43	43	43	100	43 Feb	43 Feb
Pittsburgh & Lake Erie	50	67	65⅜	67	1,160	64¼ Jan	67 Feb
Pittsburgh Metallurgical	10	—	18¼	19½	1,050	17½ Jan	20¼ Jan
Pittsburgh Plate Glass	25	125⅜	119¼	125⅜	2,200	117 Jan	125⅜ Feb
Pleasant Valley Wine Co	1	4⅛	4⅛	4⅛	600	4 Jan	4½ Jan
Plough Inc common	7.50	—	13⅝	13⅝	100	13¼ Jan	14⅛ Jan
Pneumatic Scale common	10	—	—	—	—	16½ Jan	16½ Jan
Polaris Mining Co	25c	4	4	4⅛	5,700	3⅝ Jan	4¼ Jan
Powdrell & Alexander	5	15¼	13¾	15¼	6,200	12⅞ Jan	15¼ Feb
Power Corp of Canada	*	—	7	7¾	125	6⅜ Jan	7¾ Feb
Pratt & Lambert Co	*	32¾	32½	34	800	31 Jan	34 Jan
Premier Gold Mining	1	1⅝	1⅜	1⅝	95,000	1 1/16 Jan	1⅝ Feb
Prentice-Hall Inc common	*	—	60	60	10	51 Jan	60 Jan
Pressed Metals of America	1	13¾	13	13¾	3,600	12¾ Jan	13¾ Jan
Producers Corp of Nevada	1	¾	⅝	⅞	35,500	⅜ Jan	⅞ Jan
Prosperity Co class B	*	12½	11½	13	2,600	x11½ Jan	13 Feb
Providence Gas	*	—	—	—	—	8¾ Jan	9 Jan
Public Service of Colorado—							
6% 1st preferred	100	—	—	—	—	108 Jan	108 Jan
7% 1st preferred	100	—	—	—	—	111½ Jan	111½ Jan
Puget Sound Power & Light—							
Common	10	15¾	15⅛	15⅞	10,300	14⅝ Jan	16¼ Jan
$5 prior preferred	*	108½	108	108⅝	325	108 Jan	110¼ Jan
Puget Sound Pulp & Timber	*	—	—	—	—	16½ Jan	18 Jan
Pyle-National Co common	5	15¾	15¼	15¾	50	14 Jan	15¾ Feb
Pyrene Manufacturing	10	16½	14½	16½	700	14½ Jan	17⅝ Jan
Q							
Quaker Oats common	*	80	79	80	270	76½ Jan	80 Jan
6% preferred	100	—	158	158	10	156 Jan	159 Jan
Quebec Power Co	*	—	—	—	—	13 Jan	13 Jan
R							
Radio-Keith-Orpheum option warrants		1½	1¼	1½	22,100	1⅛ Jan	1½ Jan
Railway & Light Securities							
Voting common	10	16½	16½	17	875	15¾ Jan	18¼ Jan
Railway & Utility Investment A	1	—	—	—	—	1⅛ Jan	1⅜ Jan
Rath Packing Co. common	10	—	—	—	—	—	—
Raymond Concrete Pile common	*	27½	26¼	28	2,700	22½ Jan	28 Jan
$3 convertible preferred	*	—	55	55	40	55 Jan	55 Jan
Raytheon Manufacturing common	50c	61½	54½	61¾	10,400	54¼ Jan	61¾ Feb
Red Bank Oil Co	1	2⅛	1¾	2⅛	21,600	1¾ Jan	2⅛ Jan
Reed Roller Bit Co	*	24¾	24½	25	600	24 Jan	25¼ Jan
Reliance Electric & Engineering	5	—	16⅛	16⅞	125	14½ Jan	17 Jan
Republic Aviation	1	8	7⅝	8	17,000	7¼ Jan	9¼ Jan
Rice Stix Dry Goods	*	—	20	20	100	19 Jan	21½ Jan
Richfield Oil Corp. warrants		1⅛	13/16	1⅛	8,800	¾ Jan	1⅛ Jan
Richmond Radiator	1	4¼	4¼	4½	5,800	3⅝ Jan	4½ Jan
Rio Grande Valley Gas Co v t c	1	13/16	⅞	1	5,700	¾ Jan	1 Jan
Rochester Gas & Elec 6% pfd D	100	—	107¾	108	60	106¾ Jan	108 Jan
Roeser & Pendleton Inc	*	—	12¼	12¾	500	12 Jan	13 Jan
Rome Cable Corp common	5	19	18	22½	5,900	17½ Jan	22½ Jan
Roosevelt Field Inc	5	—	2¾	2⅞	400	2¾ Jan	3 Jan
Root Petroleum Co	1	7¾	6¾	7⅞	8,700	6¾ Jan	7⅞ Feb
$1.20 convertible preferred	20	—	—	—	—	18½ Jan	18½ Jan
Rotary Electric Steel Co	10	19⅞	18¾	20½	3,700	18¾ Jan	22⅜ Jan
Royalite Oil Co Ltd	*	—	—	—	—	18½ Jan	18½ Jan
Russeks Fifth Ave	2½	—	—	—	—	—	—
Ryan Aeronautical Co	1	8	7½	8⅜	12,800	6¾ Jan	10⅛ Jan
Ryan Consolidated Petroleum	*	—	8	8⅛	300	7½ Jan	9 Jan
Ryerson & Haynes common	1	3¾	3¾	3⅞	1,000	3⅜ Jan	4⅛ Jan
S							
St Lawrence Corp Ltd	*	—	—	—	—	2½ Jan	2¾ Jan
Class A $2 conv pref	50	17	16⅝	17¼	300	16½ Jan	18 Jan
St Regis Paper common	5	6⅞	6¼	6⅞	78,300	6 Jan	6⅞ Feb
Salt Dome Oil Co	1	9⅜	9⅛	9⅜	7,900	8¾ Jan	10⅝ Jan
Samson United Corp common	1	7½	6⅞	7½	5,700	6⅝ Jan	7¾ Jan
Savoy Oil Co	5	4¼	3½	4⅜	5,000	3¼ Jan	4⅜ Feb
Schiff Co common	*	23	22½	23	500	22 Jan	23¼ Jan
Schulte (D A) common	1	3⅝	3½	3¾	8,800	3⅛ Jan	3⅞ Jan
Convertible preferred	25	74½	74⅛	75½	925	70½ Jan	77¾ Jan
Scovill Manufacturing	25	36¾	36½	37¼	1,200	35¼ Jan	37¼ Jan
Scranton Elec $6 pfd	*	112½	112½	112½	10	112½ Feb	112½ Feb
Scranton Spring Brook Water Service—							
$6 preferred	*	90	88½	91¾	450	88½ Jan	94 Jan
Scullin Steel Co common	*	12¼	12	12½	2,000	10⅞ Jan	13½ Jan
Securities Corp General	1	—	5¼	5¼	200	4¾ Jan	5⅜ Jan
Seeman Bros Inc	*	—	42⅞	42⅞	100	42⅞ Jan	43½ Jan
Segal Lock & Hardware	1	2½	2½	2⅝	6,300	2 Jan	2⅞ Jan
Seiberling Rubber common	*	10⅞	10⅛	11	4,200	9⅞ Jan	11 Feb
Selby Shoe Co	*	—	19	19	50	19 Jan	20 Jan
Selected Industries Inc common	1	1⅜	1¼	1⅜	5,700	1⅛ Jan	1½ Jan
Convertible stock	5	12⅞	12½	13	1,250	12 Jan	13 Jan
$5.50 prior stock	25	86¾	84¾	87	750	84 Jan	87 Feb
Allotment certificates		—	86½	86½	100	83½ Jan	87 Jan
Sentry Safety Control	1	15/16	15/16	15/16	700	11/16 Jan	1⅛ Jan
Serrick Corp class B	1	—	—	—	—	6 Jan	6¼ Jan
Seton Leather common	*	10½	10¼	10½	1,000	10⅛ Jan	10⅝ Jan
Shattuck Denn Mining	5	4⅜	3¾	5	20,600	3¼ Jan	5 Jan
Shawinigan Water & Power	*	16	15⅝	16⅛	1,100	15⅝ Jan	16⅜ Jan
Sherwin-Williams common	25	105½	104	105½	1,000	102¾ Jan	107 Jan
5% cum pfd series AAA	100	—	110	111	120	110 Jan	112⅞ Jan
Sherwin-Williams of Canada	*	—	—	—	—	20½ Jan	20½ Jan
Sick's Breweries Ltd	*	—	—	—	—	—	—
Silex Co common	*	14¾	14⅜	15¼	1,300	14 Jan	16 Jan
Simmons-Boardman Publications—							
$3 convertible preferred	*	—	—	—	—	32 Jan	32 Jan
Simplicity Pattern common	1	5⅞	5⅛	5⅞	1,600	5⅛ Jan	6⅛ Jan
Singer Manufacturing Co	100	284	275	284	110	271 Jan	284 Feb
Singer Manufacturing Co Ltd—							
Amer dep rcts ord regis	£1	—	5	5	1,300	4⅞ Jan	5 Jan
Sioux City Gas & Elec 7% pfd	100	—	—	—	—	111⅞ Jan	111⅞ Jan
Smith (Howard) Paper Mills	*	—	—	—	—	—	—
Solar Aircraft Co	1	12¼	11⅛	12¼	7,500	10⅝ Jan	14⅞ Jan
Solar Manufacturing Co	1	8⅜	8⅛	8⅝	1,900	7¼ Jan	8¾ Jan
Sonotone Corp	1	3⅞	3⅜	3⅝	5,200	2¾ Jan	3⅞ Jan
Soss Manufacturing common	1	8	8	8¼	1,300	7⅞ Jan	8¼ Jan
South Coast Corp common	1	4½	4½	4½	300	4 Jan	5 Jan
South Penn Oil	25	43¾	43	43¾	1,500	42⅝ Jan	43¾ Feb
Southwest Pa Pipe Line	10	—	29	29	50	29 Jan	30 Jan
Southern California Edison—							
5% original preferred	25	45⅝	45½	45⅝	120	41⅞ Jan	45⅝ Feb
6% preferred B	25	—	30⅝	30⅞	1,100	30¼ Jan	31¾ Jan
5½% preferred series C	25	—	30	30	100	30 Jan	31 Jan
Southern Colorado Power class A	25	2¼	1⅝	2½	2,600	1½ Jan	2½ Feb
7% preferred	100	85	82	85	40	81⅜ Jan	85 Feb

For footnotes see page 593.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 2

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Southern New England Telephone	100	--	--	--	--	134½ Jan	134½ Jan
Southern Phosphate Co	10	9⅛	8⅝	10¼	1,900	8⅝ Jan	11 Jan
Southern Pipe Line	10	--	--	--	--	9¼ Jan	9¾ Jan
Southland Royalty Co	5	14	13½	14	1,000	13 Jan	14⅞ Jan
Spalding (A G) & Bros 1st pfd	*	--	51	51⅞	160	51 Jan	53 Jan
Spencer Shoe Corp	*	5⅞	5⅝	5⅞	3,600	5 Jan	5⅞ Feb
Stahl-Meyer Inc	*	--	5⅜	5¾	1,000	5 Jan	5¾ Jan
Standard Brewing Co	2.78	--	1¼	1¼	100	15/16 Jan	1⅝ Jan
Standard Cap & Seal common	1	23½	20	23⅝	14,900	18⅛ Jan	23⅝ Feb
Convertible preferred	10	32	30	32	3,050	27¾ Jan	32 Feb
Standard Dredging Corp common	1	4½	4⅜	4⅝	3,300	3¾ Jan	4⅞ Jan
$1.60 convertible preferred	20	21⅝	21⅛	21⅝	100	21 Jan	21¾ Jan
Standard Oil (Ky)	10	18⅞	18⅞	19¼	3,000	18½ Jan	19⅜ Jan
Standard Oil (Ohio)—5% pfd	100	110	109¼	110½	150	109¼ Feb	110½ Jan
Standard Power & Light	1	7/16	⅜	½	14,200	5/16 Jan	½ Feb
Common class B	*	⅜	½	⅝	2,000	5/16 Jan	⅝ Jan
Preferred	*	118½	112	118½	800	105 Jan	118½ Feb
Standard Products Co	1	13¼	12	13¼	2,700	11½ Jan	13¼ Feb
Standard Silver Lead	1	⅜	5/16	7/16	13,500	¼ Jan	½ Jan
Standard Tube class B	1	--	2¾	2¾	300	2½ Jan	3⅛ Jan
Starrett (The) Corp voting trust ctfs	1	4¼	4⅛	4¼	2,000	3⅜ Jan	4¾ Jan
Steel Co of Canada	*	--	--	--	--	61 Jan	63½ Jan
Stein (A) & Co common	*	--	18¾	18¾	100	18½ Jan	18¾ Jan
Sterchi Bros Stores	1	11¼	11⅛	11¼	700	10¾ Jan	11½ Jan
6% 1st preferred	50	--	--	--	--	-- ---	-- ---
5% 2d preferred	20	--	--	--	--	15½ Jan	15½ Jan
Sterling Aluminum Products	1	12¼	12¼	12⅜	400	11½ Jan	12⅝ Jan
Sterling Brewers Inc	1	--	5½	5½	300	5½ Jan	5¾ Jan
Sterling Inc	1	4¾	4	4¾	4,800	3¾ Jan	4¾ Feb
Stetson (J B) Co common	*	16	15½	16⅜	400	14 Jan	16⅜ Jan
Stinnes (Hugo) Corp	5	--	2½	2½	1,000	1½ Jan	2½ Jan
Stroock (S) & Co common	*	12⅞	12¾	13⅛	500	12 Jan	13½ Jan
Sullivan Machinery	*	25¾	24	26	3,100	23¾ Jan	26 Feb
Sun Ray Drug Co	1	--	23	24	300	19¾ Jan	24 Feb
Superior Portland Cement—							
$3.30 "A" part	*	46¼	46	47	325	46 Jan	47 Jan
Class "B" common	*	17½	15½	17⅞	2,225	14¾ Jan	17⅞ Feb
Swan Finch Oil Corp	15	--	--	--	--	-- ---	-- ---
T							
Taggart Corp common	1	6	5⅝	6	800	5⅝ Jan	6 Feb
Tampa Electric Co common	*	29	x29	29½	800	27⅜ Jan	29½ Jan
Technicolor Inc common	*	23¾	22¾	23⅞	3,200	22 Jan	25¼ Jan
Texas Power & Light 7% pfd	100	--	--	--	--	116 Jan	118 Jan
Texon Oil & Land Co	2	9	8½	9¼	3,200	6½ Jan	9⅞ Jan
Textron Inc	1	14⅝	14½	14¾	3,200	12½ Jan	15⅜ Jan
Thew Shovel Co common	5	--	--	--	--	26 Jan	33½ Jan
Tilo Roofing Inc	1	10⅞	10½	11	5,400	9½ Jan	11 Jan
Tishman Realty & Construction	1	9½	9½	10	1,000	9½ Jan	12½ Jan
Tobacco & Allied Stocks	*	62	62	62	10	61 Jan	62 Jan
Tobacco Product Exports	*	4⅛	4	4⅛	600	3⅞ Jan	4⅛ Jan
Tobacco Security Trust Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	12⅞ Jan	12⅞ Jan
Amer dep recs def reg	*	--	--	--	--	1½ Jan	1½ Jan
Todd Shipyards Corp	*	75	73½	75½	830	71½ Jan	75½ Jan
Toledo Edison 6% preferred	100	--	--	--	--	109 Jan	111 Jan
7% preferred	100	--	115	115	20	115 Jan	115 Jan
Tonopah Mining of Nevada	1	1¼	1⅛	1¼	1,900	1⅛ Jan	1¼ Jan
Trans Lux Corp	1	4¼	4	4⅜	6,300	4 Jan	4⅜ Jan
Transwestern Oil Co	10	41	36	41⅝	6,200	35½ Jan	41⅝ Feb
Tri-Continental warrants		1⅛	1⅛	1¼	500	1 Jan	1⅜ Jan
Trunz Inc	*	--	--	--	--	-- ---	-- ---
Tung-Sol Lamp Works	1	8	7⅝	8	800	7¼ Jan	8 Jan
80c convertible preferred	*	--	12½	12½	300	12½ Jan	13 Jan
U							
Udylite Corp	1	6¾	6½	6¾	1,100	6¼ Jan	7 Jan
Ulen Realization Corp	10c	3½	3¼	3½	4,900	2⅜ Jan	3½ Jan
Unexcelled Manufacturing Co	10	4¾	4⅝	4¾	1,200	4½ Jan	5½ Jan
Union Gas of Canada	*	--	7⅝	7⅝	200	7⅜ Jan	7⅝ Jan
Union Stk Yds of Omaha	100	69	69	70	40	69 Feb	70 Feb
United Aircraft Products	1	12	11⅞	12½	3,700	10⅜ Jan	12⅞ Jan
United Chemicals common	*	23½	23½	23½	100	23½ Feb	25 Jan
United Cigar-Whelan Stores	10c	2¾	2⅝	2⅞	53,000	2 Jan	3 Jan
$5 preferred	*	--	108	109½	240	95½ Jan	110 Jan
Prior preferred	20	21½	21	21½	3,600	18¾ Jan	21⅞ Jan
United Corp warrants		⅛	3/32	⅛	15,000	3/64 Jan	⅛ Feb
United Elastic Corp	*	--	22¼	22¼	50	20 Jan	22¼ Feb
United Gas Corp common	10	11¼	11	11¼	2,400	9¾ Jan	11⅜ Jan
United Light & Power common A	*	¾	9/16	⅞	55,500	7/16 Jan	⅞ Jan
Common class B	*	¾	9/16	⅞	24,200	7/16 Jan	⅞ Jan
$6 1st preferred	*	72⅝	69½	74¾	17,600	67 Jan	74¾ Jan
United Milk Products	*	--	--	--	--	38 Jan	38 Jan
$3 participating preferred	*	--	--	--	--	-- ---	-- ---
United Molasses Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	6½ Jan	6½ Jan
United NJ RR & Canal	100	--	--	--	--	275 Jan	275 Jan
United Profit Sharing	25c	2¼	2⅛	2⅜	2,200	1⅞ Jan	2⅜ Jan
10% preferred	10	--	--	--	--	10¼ Jan	11¼ Jan
United Shoe Machinery common	25	x79½	77⅛	x79½	650	76¼ Jan	78 Jan
Preferred	25	--	44⅜	45	100	44¼ Jan	46 Jan
United Specialties common	1	9¾	9⅝	9¾	600	9⅝ Jan	10 Jan
U S Foil Co class B	1	9⅝	8⅞	10	12,500	8⅛ Jan	10 Jan
U S Graphite common	5	16¼	16¼	17¾	450	15¾ Jan	20⅞ Jan
U S and International Securities	*	1¼	1¼	1¼	600	1⅛ Jan	1⅜ Jan
$5 1st preferred with warrants	*	--	87⅛	88	100	83 Jan	90 Jan
U S Radiator common	1	4¾	4⅝	4⅞	3,100	4⅝ Jan	4⅞ Jan
U S Rubber Reclaiming	*	--	2¼	2⅜	700	1¾ Jan	2½ Jan
United Stores common	50c	⅞	⅞	1	300	13/16 Jan	1⅛ Jan
United Wallpaper, Inc	2	4⅞	4½	4⅞	16,000	4¼ Jan	4⅞ Feb
Universal Consolidated Oil	10	--	--	--	--	-- ---	-- ---
Universal Cooler class A	*	--	13	13	100	12¼ Jan	13 Jan
Class B	*	5⅝	5½	6	6,700	5½ Jan	6 Jan
Universal Insurance	10	--	--	--	--	-- ---	-- ---
Universal Pictures common	1	22⅛	20⅞	22⅜	11,000	20½ Jan	22½ Jan
Universal Products Co	*	--	--	--	--	26 Jan	27 Jan
Utah-Idaho Sugar	5	3⅝	3⅜	3⅜	4,600	3¼ Jan	3⅝ Jan
Utah Power & Light $7 preferred	*	71½	68½	71½	1,400	65¼ Jan	71½ Feb
Utah Radio Products	1	9½	9⅛	9⅝	4,600	7⅜ Jan	9⅝ Jan
Utility Equities common	10c	--	1⅞	1⅞	200	1⅞ Jan	2¼ Jan
$5.50 priority stock	1	--	--	--	--	92 Jan	95 Jan
V							
Valspar Corp common	1	3⅝	3¼	3¾	4,500	3 Jan	3¾ Jan
$4 convertible preferred	5	57	56	57	100	54 Jan	59½ Jan
Venezuelan Petroleum	1	11⅜	11⅛	11⅞	4,700	11 Jan	12⅜ Jan
Vogt Manufacturing	*	12½	11¾	12½	900	11⅜ Jan	12½ Feb
W							
Waco Aircraft Co	*	5⅜	5	5⅜	200	5 Jan	5⅞ Jan
Wagner Baking voting trust ctfs ext	*	10⅜	10⅛	10½	600	10 Jan	10½ Jan
7% preferred	100	--	--	--	--	110 Jan	110 Jan
Waitt & Bond class A	*	--	--	--	--	21⅛ Jan	23½ Jan
Class B	*	3⅞	3⅜	3⅞	400	3 Jan	3⅞ Feb
Wayne Knitting Mills	5	--	2	2	--	18 Jan	20¾ Jan
Wentworth Manufacturing	1.25	4⅞	4¾	4⅞	3,800	4⅝ Jan	5 Jan
West Texas Utility $6 preferred	*	--	--	--	--	111 Jan	111½ Jan
West Va Coal & Coke	5	10⅝	10⅝	11⅛	1,900	10⅛ Jan	11⅞ Jan

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Western Air Lines Inc	1	17⅜	16	17½	3,600	15⅛ Jan	17½ Feb
Western Maryland Ry 7% 1st pfd	100	--	--	--	--	140 Jan	145 Jan
Western Tablet & Stationery com	*	--	--	--	--	29 Jan	29⅛ Jan
Westmoreland Coal	20	--	30	30¼	60	27¼ Jan	31 Jan
Westmoreland Inc	10	--	--	--	--	-- ---	-- ---
Weyenberg Shoe Mfg	1	12	12	12⅛	150	12 Feb	12⅜ Jan
Wichita River Oil Corp	10	19½	18⅞	19½	400	18 Jan	21 Jan
Williams (R C) & Co	*	--	--	--	--	13¼ Jan	14¼ Jan
Williams Oil-O-Matic Heating	*	6⅝	5⅞	6¾	3,800	5⅞ Jan	6¾ Feb
Willson Products Inc	1	12	12	12	100	11½ Jan	12½ Jan
Winnipeg Elec common B	*	--	--	--	--	6 Jan	6 Jan
Wisconsin Power & Light 7% pfd	100	--	--	--	--	-- ---	-- ---
Wolverine Portland Cement	10	--	--	--	--	5 Jan	5⅛ Jan
Woodall Industries Inc	2	--	10	10⅛	300	9¾ Jan	10¾ Jan
Woodley Petroleum	1	12	11⅜	12	1,200	10¾ Jan	12 Feb
Woolworth (F W) Ltd—							
American deposit receipts	5s	11⅜	11⅜	11⅜	1,900	11 Jan	11⅜ Feb
Wright Hargreaves Ltd	*	4	3⅞	4	53,600	3 Jan	4 Jan

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Week's Range or Friday's Bid & Asked Low	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
American Gas & Electric Co.—							
2¾s s f debs	1950	J-J	--	103¼	103¼	4	103⅛ 103⅞
3½s s f debs	1960	J-J	--	‡107	108	--	108 108
3¾s s f debs	1970	M-S	--	108¾	108¾	1	107⅝ 109½
Amer Pow & Lt deb 6s	2016	J-J	106⅛	106	106½	35	105¼ 106¾
Amer Writing Paper 6s	1961	J-D	--	101	101	2	100½ 101½
Appalachian Elec Pow 3¼s	1970	J-J	109¼	109¼	109¼	9	108¼ 109¼
Appalachian Pow deb 6s	2024	A-O	--	126	126	2	124⅛ 126
Associated Elec 4½s	1953	J-J	95⅜	94¾	95½	48	92⅞ 95⅝
§Associated Gas & Elec Co—							
△Conv deb 4½s	1948	M-S	--	31	31	3	29 32½
△Conv deb 4½s	1949	J-J	31¾	31	32	116	29 32⅞
△Conv deb 5s	1950	F-A	33⅞	33	33⅞	47	29⅛ 33⅞
△Debenture 5s	1968	A-O	32⅜	31	32⅜	104	29 32⅞
△Conv deb 5½s	1977	F-A	32½	31½	32½	44	29 32⅝
Assoc T & T deb 5½s A	1955	M-S	99½	99	100	44	99 100⅜
Atlantic City Elec 3¼s	1964	M-S	--	107	107	2	107 107¾
Bell Telephone of Canada—							
1st M 5s series B	1957	J-D	112¾	112¼	112¾	20	112 113½
5s series C	1960	M-N	--	119½	119½	8	119½ 121
Bethlehem Steel 6s	1998	Q-F	--	175	175	1	170 175
Bickford's Inc 6½s	1962	A-O	--	‡111	114	--	112½ 112½
Boston Edison 2¾s	1970	J-D	--	103¼	103½	59	102¼ 103½
Canada Northern Power 5s	1953	M-N	101¾	101¼	101¾	12	101¼ 102¾
Central Ill El & Gas 3¾s	1964	J-D	--	‡105	106½	--	105 105
§△Central States Electric 5s	1948	J-J	64½	61½	64½	213	58¼ 67½
△5½s	1954	M-S	64½	61½	64½	266	59 67¼
§△Chicago Rys 5s ctfs	1927	M-S	73	70¾	74½	183	68 74½
Cincinnati St Ry 5½s A	1952	J-D	--	‡102⅜	103	--	102⅝ 102⅝
6s series B	1955	A-O	--	‡104⅞	107	--	104⅞ 104⅞
Cities Service 5s	Jan 1966	M-S	--	104¼	104¼	1	103½ 105
Conv deb 5s	1950	F-A	105	104¾	105⅜	81	104 105⅜
Debenture 5s	1958	A-O	105¼	104½	105¼	18	104⅜ 106
Debenture 5s	1969	A-O	106	106	106	2	105½ 106
Consol Gas El Lt & Pr (Balt)—							
3¼s series N	1971	J-D	--	108½	108½	2	108 108½
1st ref mtge 3s ser P	1969	J-D	--	107	107	2	107 109¼
1st ref mtge 2¾s ser Q	1976	J-J	--	103½	103½	2	103½ 103¾
Consolidated Gas (Balt City)—							
Gen mtge 4½s	1954	A-O	--	‡120⅝	123	--	123 123
Continental Gas & El 5s	1958	F-A	103¾	103¾	104¾	68	103¾ 104⅞
Eastern Gas & Fuel 4s ser A	1956	M-S	102	101⅞	102	66	101⅝ 102⅞
Electric Power & Light 5s	2030	F-A	106	105¾	106¼	101	104 106¼
Elmira Water Lt & RR 5s	1956	M-S	--	‡124⅛	125¾	--	124⅛ 124½
Federal Water Service 5½s	1954	M-N	--	‡103	104½	--	104½ 104¾
Gatineau Power 3¾s A	1969	A-O	105½	105¼	105½	41	103½ 105¾
General Pub Serv 5s	1953	J-J	--	‡101½	104½	--	101¼ 101¼
△General Rayon Co 6s ser A	1948	J-D	--	‡--	63	--	-- --
Georgia Power & Light 5s	1978	J-D	--	103½	103½	1	103½ 104⅛
Grand Trunk West 4s	1950	J-J	--	105	105	2	104¾ 105
Great Nor Power 5s stpd	1950	F-A	--	‡104½	106½	--	104½ 104⅞
Green Mountain Pow 3¾	1963	J-D	--	‡105¼	107½	--	105⅛ 105⅛
Grocery Store Prod 6s	1953	J-D	--	‡98	102	--	-- --
Guantanamo & West 6s	1958	J-J	--	‡70	73	--	67 72
Hygrade Food 6s ser A	Jan 1949	A-O	--	‡105	--	--	106 106
6s series B	Jan 1949	A-O	--	‡105	--	--	-- --
Illinois Power Co—							
1st & ref 5½s series B	1957	M-S	--	105	105	1	105 105½
Indiana Service 5s	1950	J-J	--	102⅛	102½	16	102⅛ 103
1st lien & ref 5s	1963	F-A	102¾	102¾	103	7	102⅝ 103½
Indianapolis P & L 3¼s	1970	M-N	--	‡107½	108½	--	107½ 107½
§International Power Sec—							
△6½s series C	1955	J-D	--	36¼	38½	3	30 38½
△6½s (Dec 1 1941 coup)	1955	--	36	35	36	4	28¾ 36½
△7s series E	1957	F-A	--	‡39	45	--	37 40
△7s (Aug 1941 coupon)	1957	--	--	--	--	--	31 37
△7s series F	1952	J-J	--	‡40	42	--	37 42
△7s (July 1941 coupon)	1952	--	--	--	--	--	31 37
Interstate Power 5s	1957	J-J	99⅝	99⅛	100	107	97 100
Debenture 6s	1952	J-J	--	77	81	53	71 81
△Italian Superpower 6s	1963	J-J	--	45½	47½	10	37 47½
Jersey Cent Pow & Lt 3½s	1965	M-S	106¾	106½	106¾	10	106 106¾
Kansas Electric Power 3½s	1966	J-D	--	‡103	108⅜	--	-- --
Kansas Gas & Electric 6s	2022	M-S	119	119	119	4	119 119½
Kansas Power & Light 3½s	1969	J-J	111⅝	111⅝	111⅝	1	111½ 111⅝
Kentucky Utilities 4s	1970	J-J	--	105⅞	105⅞	1	105⅞ 107¾
Lake Superior Dist Pow 3½s	1966	A-O	--	‡106¼	108½	--	-- --
McCord Corp 6s stamped	1948	F-A	--	‡102½	103	--	102 103
Midland Valley RR—							
Extended at 4% to	1963	A-O	--	64½	66	7	64 72
Milwaukee Gas Light 4½s	1967	M-S	106½	106	106½	14	106 107¼
Minnesota P & L 4½s	1978	J-D	--	104⅞	105½	3	104⅜ 106
1st & ref 5s	1955	J-D	--	104¾	105⅝	4	104¾ 107
Nassau & Suffolk Ltg 5s	1945	F-A	--	--	--	--	-- --
Nebraska Power 4½s	1981	J-D	--	106¼	106½	19	106 107½
6s series A	2022	M-S	--	115	115	5	114½ 115¼
New Amsterdam Gas 5s	1948	J-J	--	--	--	--	110⅛ 110⅛
New Eng Gas & El Assn 5s	1947	M-S	89	88½	90¼	58	88 92½
5s	1948	J-D	88⅜	88¼	90	22	88¼ 92⅜
Conv deb 5s	1950	M-N	88½	88¼	90¼	37	88 92¾
New England Power 3¼s	1961	M-N	--	‡107⅛	109⅛	--	-- --
New England Power Assn 5s	1948	A-O	102½	102¾	103⅛	21	102¼ 103⅞
Debenture 5½s	1954	---	102¾	102¾	103½	62	102¾ 104¾
N Y State Elec & Gas 3¾s	1964	M-N	109½	109½	109½	1	109¾ 109½
N Y & Westchester Ltg 4s	2004	J-J	--	‡101⅝	103	--	101⅝ 101⅝

For footnotes see page 593.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 2

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Low	Bonds Sold No.	Range Since January 1 Low	High
North Continental Utility Corp—							
5½s series A (8% redeemed)....1948	J-J	--	92½	93	12	92½	94¼
Ogden Gas 1st 5s....1945	M-N	--	100¾	100¾	2	100¾	101
Ohio Power 1st mtge 3¼s....1968	A-O	--	‡108¼	108½	--	108¼	109½
1st mtge 3s....1971	A-O	--	107½	107⅝	3	107⅛	107⅝
Ohio Public Service 4s....1962	F-A	105½	105¼	106¼	6	105¼	106½
Oklahoma Power & Water 5s....1948	F-A	--	‡102	104	--	101⅜	102
Pacific Power & Light 5s....1955	F-A	--	104¼	105	18	104¼	105
Park Lexington 1st mtge 3s....1964	J-J	--	‡60	64½	--	--	--
Penn Central Lt & Pwr 4½s....1977	M-N	--	106¾	106¾	7	106¾	107¼
1st 5s....1979	M-N	--	‡106	109	--	106½	106½
Pennsylvania Water & Power 3¼s....1964	J-D	--	‡106¼	108¾	--	108⅝	108¾
3¼s....1970	J-J	--	‡108¾	--	--	108¾	108¾
Philadelphia Elec Power 5½s....1972	F-A	110	109⅝	110	16	109½	110¼
Philadelphia Rapid Transit 6s....1962	M-S	--	‡106¾	108½	--	106¾	107½
Portland Gas & Coke Co—							
5s stamped extended....1950	J-J	--	101½	101½	6	101½	102¼
Power Corp (Can) 4½s B....1959	M-S	--	102¼	102½	16	101½	102½
Public Service Co of Colorado—							
1st mtge 3½s....1964	J-D	--	107⅞	108	2	107¼	108¼
Sinking fund deb 4s....1949	J-D	--	‡103¼	105½	--	103	103⅛
Public Service of New Jersey—							
6% perpetual certificates....	M-N	155	153	155	14	152	155
Queens Borough Gas & Electric—							
5½s series A....1952	A-O	--	106½	106½	3	105½	106½
Safe Harbor Water 4½s....1979	J-D	108⅞	108⅞	108⅞	21	108	108⅞
San Joaquin Lt & Pwr 6s B....1952	M-S	--	126	126	1	126	126
△Schulte Real Estate 6s....1951	J-D	--	‡90	--	--	90	90
Scullin Steel inc mtge 3s....1951	A-O	--	97¼	97¼	1	96	98
Shawinigan Water & Pwr 4½s....1967	A-O	102⅝	102⅝	103	91	102½	104
1st 4½s series D....1970	A-O	--	102½	102½	2	102½	103⅝
Sheridan Wyoming Coal 6s....1947	J-J	--	‡105	--	--	--	--
South Carolina Power 5s....1957	J-J	--	--	--	--	104	104⅛
Southern California Edison 3s....1965	M-S	106⅝	106⅛	106⅝	21	106	106⅝
Southern California Gas 3¼s....1970	A-O	--	‡108	108¾	--	108	108
Southern Counties Gas (Calif)—							
1st mtge 3s....1971	J-J	105¾	105¾	105¾	1	105¼	105¾
Southern Indiana Rys 4s....1951	F-A	90	89¼	92¼	47	91⅜	94
Southwestern Gas & Elec 3¼s....1970	F-A	--	‡107⅜	--	--	106½	106¾
Southwestern P & L 6s....2022	M-S	--	104⅝	105¾	4	104⅜	105¾
Spalding (A G) deb 5s....1989	M-N	101	101	101½	19	100	101⅝
Standard Gas & Electric—							
6s (stamped)....May 1948	A-O	99	98⅛	99	60	96¾	99
Conv 6s stamped....May 1948	A-O	99	98⅛	99	76	96¾	99
Debenture 6s....1951	F-A	99	98	99⅛	142	96½	99⅛
Debenture 6s....Dec 1 1966	J-D	99⅛	99⅛	99⅛	66	96⅜	99⅛
6s gold debentures....1957	F-A	99	98	99¼	82	96¾	99¼
Standard Power & Light 6s....1957	F-A	99	98⅛	99	94	96⅜	99
△Starrett Corp inc 5s....1950	A-O	--	68	70¾	10	68	71
Stinnes (Hugo) Corp—							
△7-4s 3d stamped....1946	J-J	--	34¾	34¾	1	33¾	37
△Certificates of deposit....	--	--	--	--	--	--	--
Stinnes (Hugo) Industries—							
7-4s 2nd stamped....1946	A-O	--	‡32	35½	--	27	35
Texas Electric Service 5s....1960	J-J	105	105	105¼	4	104⅝	105¼
Texas Power & Light 5s....1956	M-N	105	104¾	105¼	15	104¾	106¾
6s series A....2022	J-J	--	‡116¼	119	--	118	118
Toledo Edison 3½s....1968	J-J	--	‡106¼	107	--	106	106
United Electric N J 4s....1949	J-D	--	‡110⅝	111	--	110	111

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Low	Bonds Sold No.	Range Since January 1 Low	High
United Light & Power Co—							
1st lien & cons 5½s....1959	A-O	--	‡104½	105½	--	104¼	105
United Lt & Rys (Delaware) 5½s....1952	A-O	--	104¼	104⅝	25	104	106¼
United Light & Railways (Maine)—							
6s series A....1952	F-A	112½	112½	112½	8	112½	112¾
Utah Power & Light Co—							
Debenture 6s series A....2022	M-N	--	116	116	2	115¾	116
Waldorf-Astoria Hotel—							
△5s income debs....1954	M-S	60¼	58¾	60¾	57	55⅞	65
Wash Ry & Elec 4s....1951	J-D	--	‡104	110	--	106	106
Wash Water Power 3½s....1964	J-D	--	‡108	109½	--	108	109½
West Penn Electric 5s....2030	A-O	--	110	110	2	107½	110
West Penn Traction 5s....1960	J-D	--	‡118	121	--	117¾	117¾
Western Newspaper Union—							
6s conv s f debentures....1959	F-A	102¾	102¾	102¾	3	101	103½
§△York Rys Co 5s stpd....1937	J-D	--	‡100	--	--	99½	100
△Stamped 5s....1947	J-D	--	‡100	101½	--	99½	100

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Low	Bonds Sold No.	Range Since January 1 Low	High
Agricultural Mortgage Bank (Col)—							
△20-year 7s....April 1946	A-O	--	‡61½	--	--	--	--
△20-year 7s....Jan 1947	J-J	--	‡61½	--	--	--	--
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s....1948	J-D	--	30½	30½	6	28¾	30½
Danish 5½s....1955	M-N	80	78¾	80	6	76	80
Extended 5s....1953	F-A	--	‡73	79	--	--	--
Danzig Port & Waterways—							
△External 6½s stamped....1952	J-J	27	19	27	16	19	27
△Lima City (Peru) 6½s stamped....1958	M-S	--	17	17	5	16½	18¾
△Maranno 7s....1958	M-N	--	‡39¼	41½	--	38⅞	38⅞
△Medellin 7s stamped....1951	J-D	--	‡34½	36	--	35⅛	35⅛
Mortgage Bank of Bogota—							
△7s (issue of May 1927)....1947	M-N	--	‡41	--	--	--	--
△7s (issue of Oct. 1927)....1947	A-O	--	‡41	--	--	--	--
△Mortgage Bank of Chile 6s....1931	J-D	--	‡--	22	--	22	22
Mortgage Bank of Denmark 5s....1972	J-D	--	‡70	78	--	75	75
△Parana (State) 7s....1958	M-S	--	38¾	38¾	1	38¾	38¾
△Rio de Janeiro 6½s....1959	J-J	38½	38½	38½	1	37¾	38½
△Russian Government 6½s....1919	J-D	10	9½	11½	698	5¼	11⅞
△5½s....1921	J-J	10¼	9¼	11½	390	5¼	11⅞

¶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.

‡Friday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat.

§Reported in receivership.

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 2

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Arundel Corporation	*	18	17¼	18	560	16	Jan	18	Feb
Balt Transit Co common v t c	*	3.00	3.00	3.40	2,407	3.00	Jan	3.65	Jan
Preferred v t c	100	21	20	22⅛	856	20	Feb	25¼	Jan
Consol Gas E L & Power com	*	--	69¾	70	150	69	Jan	70	Jan
4½% preferred B	100	--	116½	116½	10	116	Jan	116½	Jan
Eastern Sugars Assoc com vtc	1	--	9	9	25	8	Jan	9½	Jan
Fidelity & Deposit Co	20	--	155	155	66	155	Jan	156	Jan
Fidelity & Guar Fire Corp	10	47½	46	47½	36	46	Jan	47½	Feb
Guilford Realty Co—									
6% preferred stamped	100	--	92	92	51	92	Jan	93	Jan
Houston Oil of Texas 6% pfd vtc	25	29¼	29¼	29½	276	28½	Jan	29½	Feb
Merchants & Miners Trans	*	--	35	35	400	35	Jan	35	Jan
Mt Vernon-Woodbury Mills—									
Preferred	100	--	90	90	20	89	Jan	90	Jan
New Amsterdam Casualty	2	--	27	27	51	23¾	Jan	27	Jan
Penna Water & Power common	*	--	63½	63½	50	63½	Jan	63½	Jan
U S Fidelity & Guar	50	39	39	39¾	520	38½	Jan	39¾	Jan
Bonds—									
Baltimore Transit Co 4s....1975		--	71	73¼	$24,500	71	Feb	77	Jan
5s series A....1975		--	78¼	81½	16,100	77½	Jan	85	Jan
5s series B....1975		--	102½	103½	4,000	102½	Jan	103½	Jan

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Alles & Fisher Inc	1	8	8	8	40	8	Feb	8	Feb
American Sugar Refining	100	--	49¼	49½	110	48⅝	Jan	55⅞	Jan
American Tel & Tel	100	160⅞	156⅞	162	5,007	156⅞	Jan	164⅞	Jan
American Woolen	*	11¼	11¼	11¼	50	9⅛	Jan	12½	Jan
Anaconda Copper	50	--	30⅝	32⅛	1,040	29	Jan	33½	Jan
Bigelow-Sanford Carpet 6% pfd	100	130	130	130	14	130	Feb	130	Feb
Bird & Son Inc	*	18⅜	18¼	18⅜	340	17	Jan	18⅜	Feb
Boston & Albany RR	100	123¾	122	124	132	115¾	Jan	127	Jan
Boston Edison	25	37½	37	38¼	3,790	37	Jan	38¼	Jan
Boston Elevated Ry	100	75	72½	75	590	69⅛	Jan	75	Feb
Boston Herald Traveler Corp	*	25⅜	24½	25⅜	125	23½	Jan	25½	Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Boston & Maine RR—									
7% prior preferred	100	62½	60¼	62½	648	60¼	Jan	67½	Jan
6% preferred stamped	100	5⅜	5⅜	5⅜	100	5⅜	Feb	8	Jan
5% class A 1st pfd	100	--	11	11	50	11	Jan	14	Jan
Stamped	100	12½	11⅞	13	203	10¼	Jan	14¾	Jan
8% class B 1st pfd	100	--	13	13	10	12	Jan	13	Jan
Stamped	100	13¾	12½	13¾	132	12	Jan	15	Jan
7% class C 1st pfd stamped	100	--	11¼	11¼	5	11¼	Jan	15	Jan
10% class D 1st pfd	100	--	16	16⅜	64	15	Jan	17½	Jan
Stamped	100	16	15⅜	16⅝	310	14¼	Jan	17⅝	Jan
Boston Personal Prop Trust	*	--	13¾	14	150	13½	Jan	14¼	Jan
Boston & Providence RR	100	--	41	42½	125	41	Feb	49	Jan
Calumet & Hecla	5	7⅝	7½	7⅞	273	7⅜	Jan	8¼	Jan
Cities Service	10	--	17½	18½	123	16⅝	Jan	19½	Jan
Copper Range Co	*	--	8⅝	8¾	550	8⅝	Jan	9¼	Jan
Eastern Gas & Fuel Associates—									
4½% prior preferred	100	81	81	82¼	125	81	Feb	83⅞	Jan
Eastern Mass Street Ry com	100	4⅛	4⅛	4¼	300	4⅛	Jan	4½	Jan
6% 1st pfd series A	100	--	104	105	45	101¼	Jan	107½	Jan
6% preferred series B	100	72	71	72	150	71	Jan	76	Jan
5% preferred adjustment	100	14⅞	14¾	15½	150	14¾	Jan	17	Jan
Eastern SS Lines Inc common	*	13⅛	13	13¼	466	13	Jan	14	Jan
$2 conv preferred	*	--	40	40	100	40	Jan	40	Jan
Employers Group Assoc	*	34½	33	34½	190	31½	Jan	34½	Feb
Engineers Public Service	1	--	16⅞	18⅛	157	16	Jan	18⅛	Feb
First National Stores	*	42⅝	42½	43⅛	398	42⅜	Jan	44⅝	Jan
General Capital Corp	1	--	36¾	36¾	5	36¼	Jan	37	Jan
General Electric	*	--	38¼	39½	1,340	37⅞	Feb	40⅛	Jan
Gilchrist Co	*	15⅞	15⅞	16	170	15⅞	Feb	16	Feb
Gillette Safety Razor Co	*	--	15⅞	16¾	139	15	Jan	17	Jan
Hathaway Bakeries class B	*	1	1	1⅛	225	1	Jan	1⅛	Jan
Isle Royale Copper	15	--	1⅞	1⅞	20	1⅞	Jan	2	Jan
Kennecott Copper	*	--	37½	37⅞	224	35⅛	Jan	39⅛	Jan
Lamson Corp (Del) common	5	7½	6¾	7½	300	6¾	Jan	7½	Feb
Loew's Boston Theatres	25	17	17	17½	20	17	Feb	17½	Jan
Maine Central RR common	100	5⅞	5¾	6⅜	386	5¾	Jan	7¼	Jan
5% preferred	100	43⅞	43¼	45¼	630	41½	Jan	49½	Jan
Mass Util Associates vtc	1	--	1	1	100	1	Jan	1⅛	Jan
Mergenthaler Linotype	*	66½	66½	67	40	66½	Jan	67	Feb
Narragansett Rac'g Assn Inc	1	9½	9⅛	9½	1,070	7½	Jan	9½	Feb
Nash-Kelvinator	5	17¼	16⅜	17½	598	15⅜	Jan	17½	Feb
National Service Cos	1	30c	25c	33c	675	25c	Jan	40c	Jan
New England Gas & Elec Assn—									
5½% preferred	*	47¼	44½	47¼	142	42	Jan	49½	Jan
New England Tel & Tel	100	112½	110½	113	380	109⅜	Jan	113½	Jan
North Butte Mining	2.50	38c	35c	39c	1,701	30c	Jan	40c	Jan
Old Colony RR	100	3	2⅞	3¼	1,685	30c	Jan	4⅜	Jan

For footnotes see page 600.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 2

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Pacific Mills *	--	42⅛	42½	120	42⅛ Jan	44⅜ Jan
Pennsylvania RR 50	34¾	34⅛	35	1,297	33½ Jan	38⅛ Jan
Pere Marquette Ry 100	--	22⅞	22⅞	10	20⅞ Jan	22⅞ Jan
Quincy Mining Co 25	3	2½	3	1,025	1¾ Jan	3 Feb
Shawmut Assn *	--	16	16¼	203	15⅜ Jan	16½ Jan
Stone & Webster Inc *	12¼	11¼	12¼	530	10¾ Jan	12¼ Feb
Suburban Elec Securs $4 2nd pfd *	95	95	95	25	95 Feb	95 Feb
Torrington Co *	38	37½	38	347	37 Jan	38 Feb
Union Twist Drill 5	--	31⅛	31⅛	10	30 Jan	32½ Jan
United Drug Inc 5	--	16⅜	16⅜	25	15¾ Jan	17⅝ Jan
United Fruit Co *	91⅛	90⅝	92⅜	1,023	90⅛ Jan	93⅞ Jan
United Shoe Mach common 25	77½	77⅛	77¾	275	77 Jan	78 Jan
6% preferred 25	--	44½	44¾	99	44½ Jan	44¾ Jan
U S Rubber 10	--	53¼	54	65	51⅝ Jan	54½ Jan
Venezuela Holding Corp 1	--	1½	1½	255	1½ Feb	1½ Feb
Waldorf System Inc *	--	14⅞	14⅞	85	13¾ Jan	14⅞ Jan
Warren (S D) Co *	37	36¼	37	520	36 Jan	37⅝ Jan
Westinghouse Elec & Mfg 50	--	118⅞	120⅞	191	115⅞ Jan	125 Jan
Bonds—						
Boston & Maine RR—						
Inc mtge 4½% series A 1970	--	72½	74	$2,000	72½ Jan	74 Jan

Chicago Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Adams (J D) Mfg common *	--	15½	18¼	210	15¼ Jan	18¼ Jan
Admiral Corp common 1	10¾	10⅜	10¾	5,500	10¼ Jan	11 Jan
Advanced Aluminum Castings 5	8	7⅝	8	550	7¼ Jan	8 Feb
Aetna Ball Bearing common 1	--	10½	10½	150	9½ Jan	11⅛ Jan
Allied Laboratories common *	--	17	17¾	200	17 Jan	18 Jan
Allis Chalmers Mfg Co *	--	41½	41½	100	39¼ Jan	42 Jan
American Tel & Tel Co capital 100	--	158⅜	161¾	450	158⅜ Jan	163⅞ Jan
Armour & Co common 5	8½	8	8⅞	14,200	6⅜ Jan	8⅞ Jan
Aro Equipment Corp com 1	21	21	21	50	21 Feb	21¾ Jan
Asbestos Mfg Co common 1	2⅛	2	2¼	3,700	1⅞ Jan	2½ Jan
Athey Truss Wheel capital 4	8¼	7⅞	8⅜	1,700	7¾ Jan	8⅜ Feb
Automatic Washer common 3	4¼	3⅛	4¼	3,200	3 Jan	4¼ Feb
Aviation Corp (Delaware) 3	5⅞	5⅝	5⅞	1,500	5⅜ Jan	6½ Jan
Barlow & Seelig Mfg A common 5	17	17	17	50	17 Feb	17 Feb
Bastian-Blessing Co common *	--	27½	27½	500	26 Jan	27½ Jan
Belden Mfg Co common 10	--	17	17	150	16¾ Jan	17½ Jan
Belmont Radio Corp *	17½	16	18¾	4,700	14½ Jan	18¾ Feb
Bendix Aviation Corp common 5	55	51½	55	600	48¼ Jan	55 Feb
Berghoff Brewing Corp 1	11⅞	11¾	11⅞	300	11⅛ Jan	11⅞ Jan
Binks Mfg Co capital 1	--	7¾	7¾	200	7¼ Jan	7¾ Jan
Bliss & Laughlin Inc common 5	--	20½	20½	100	20⅜ Jan	22 Jan
Borg-Warner Corp common 5	--	38⅛	39¼	600	38⅜ Jan	39¾ Jan
Brown Fence & Wire class A pfd *	--	26	26½	200	23½ Jan	26½ Jan
Common 1	6½	6	6½	1,250	5¼ Jan	6½ Feb
Bruce Co (E L) common 5	--	36	37	250	35½ Jan	37 Jan
Burd Piston Ring common 1	--	7⅛	7⅛	100	6¼ Jan	7¼ Jan
Butler Brothers 10	15	14⅞	15⅛	1,600	13¾ Jan	15⅛ Jan
Castle & Co (A M) common 10	--	25¼	26	200	22 Jan	26½ Jan
Central Illinois Pub Serv $6 pfd *	--	103⅛	105	270	99¼ Jan	105 Feb
Central Ill Secur Corp—						
Common 1	1⅛	1⅛	1⅛	200	⅞ Jan	1⅜ Jan
Convertible preferred *	15	14½	15	300	14 Jan	15 Feb
Central S W Util common 50c	1⅛	¾	1¼	22,550	11/16 Jan	1¼ Feb
Prior lien preferred *	--	120	121	50	120 Jan	131 Jan
Preferred *	97½	93½	97½	400	82¾ Jan	97½ Jan
Central States Power & Light pfd *	9⅞	8⅛	9⅞	310	8⅛ Jan	9⅞ Feb
Chain Belt Co common *	23¼	22¾	23¼	850	22¼ Jan	23¼ Jan
Cherry Burrell Corp common 5	--	16¾	16¾	250	16 Jan	16¾ Jan
Chicago Corp common 1	9¼	8⅞	9⅝	28,050	7⅜ Jan	9⅝ Jan
Convertible preferred *	--	55	55½	600	53⅛ Jan	55½ Jan
Chicago Flexible Shaft common *	35	35	35⅛	450	35 Jan	36 Jan
Chicago & North Western Ry—						
V t c for common *	--	25½	26½	950	25½ Jan	30⅛ Jan
Preferred *	--	54⅞	55¾	150	54⅞ Jan	62¼ Jan
Chicago Towel Co—						
Common capital *	--	67	67	20	63 Jan	67 Jan
Chrysler Corp common 5	96	93½	96	500	93½ Jan	96 Feb
Cities Service Co common 10	20⅛	17¾	20⅜	6,200	16¾ Jan	20⅜ Feb
Club Aluminum Uten Co com *	--	3¾	4	400	3¾ Jan	4 Jan
Commonwealth Edison common 25	29⅜	29¼	29⅜	5,300	28⅞ Jan	29⅝ Jan
Consolidated Biscuit common 1	--	8¼	8⅝	1,550	7¼ Jan	8⅝ Jan
Consumers Co—						
V t c preferred part shares 50	--	36	36	10	36 Jan	36½ Jan
Common part shrs vtc cl B *	--	11½	11½	50	11½ Jan	11½ Jan
Crane Co common 25	30	29½	30¼	950	26 Jan	30¼ Jan
Cudahy Packing Co 7% cum pfd 100	106	104½	106	280	104 Jan	106 Jan
Cunningham Drug Stores 2½	--	28	29	550	27½ Jan	29 Jan
Curtis Lighting Inc common 2½	--	5	5	20	3⅞ Jan	5 Jan
Decker (Alf) & Cohn Inc common 10	--	13½	14	550	13½ Jan	15⅛ Jan
Deere & Co common *	43	42½	43	200	40⅝ Jan	43 Feb
Dodge Mfg Corp common *	--	16¾	17	550	15 Jan	17 Jan
Doehler-Jarvis Corp 5	20¼	19⅝	20¼	1,300	c18⅛ Jan	23 Jan
Domestic Industries Inc class A 1	4⅝	4¼	4⅝	950	4¼ Jan	4⅝ Jan
Electric Household Util Corp 5	14⅜	13¾	14½	5,200	13¾ Jan	14½ Jan
Elgin National Watch Co 15	--	38	39	125	35¼ Jan	39 Feb
Fitz Simons & Connell Dk & Dredge						
Co common *	--	12¼	12¼	100	12 Jan	13 Jan
Four-Wheel Drive Auto 10	17	16	17	2,250	13¾ Jan	17 Feb
Fox (Peter) Brewing common 1¼	31½	29½	31½	440	29 Jan	34 Jan
General Amer Transp common 5	49½	49½	49½	100	49½ Feb	52 Jan
General Finance Corp common 1	--	7⅛	7⅛	100	7 Jan	7¼ Jan
Preferred 100	8½	8½	8½	100	8¼ Jan	8½ Jan
General Motors Corp common 10	64½	63¾	64½	900	62 Jan	64⅞ Jan
Gillette Safety Razor common *	--	15⅞	16½	400	15 Jan	16⅞ Jan
Goldblatt Bros Inc common *	--	11	11	50	9 Jan	11 Feb
Gossard Co (H W) common *	--	16½	16¾	200	16 Jan	17¼ Jan
Great Lakes Dr & Dk com *	20¾	20	20¾	1,950	20 Jan	20¾ Jan
Hall Printing Co common 10	--	22½	22½	50	22 Jan	24 Jan
Harnischfeger Corp common 10	12	12	12	50	11½ Jan	12¼ Jan
Heileman Brew Co G cap 1	--	14¼	14¾	800	13¾ Jan	14¾ Feb
Hein Werner Motor Parts 3	--	11⅜	11⅜	50	10½ Jan	11⅜ Feb
Hibb Spencer Bartlett common 25	--	50½	50½	10	48 Jan	50½ Jan
Houdaille-Hershey class B *	19¼	17⅝	19¼	1,350	17 Jan	19¼ Feb
Hubbell Harvey Inc common 5	--	25	25	100	24 Jan	25 Jan
Hupp Motors common 1	--	4⅞	5	1,200	3⅞ Jan	5½ Jan
Illinois Brick Co capital 10	10¾	8½	11	3,350	7½ Jan	11 Feb
Illinois Central RR common 100	--	20¼	21¾	150	20 Jan	24½ Jan
Indep Pneum Tool v t c new *	27	26½	27	150	26½ Jan	28⅝ Jan
Indianapolis Power & Light com *	23	21⅞	23	900	x19½ Jan	23 Feb
Indiana Steel Products common 1	7¼	7	7¼	100	6⅝ Jan	7¼ Feb
Interstate Power $6 pfd *	16⅛	15	16⅛	100	12½ Jan	16⅛ Feb
$7 preferred *	--	18½	18½	10	18½ Feb	18¾ Jan
Katz Drug Co common 1	7	6⅝	7	450	6⅝ Jan	7 Feb
Kellogg Switchboard common *	7⅞	7⅛	7⅞	2,000	7⅛ Jan	7⅞ Feb
Ken-Rad Tube & Lamp common A *	32	32	32¾	200	30¾ Jan	32¾ Jan
Kentucky Util jr cum pfd 50	--	53¼	53¼	10	53 Jan	53¼ Jan
Kimberly Clark common *	--	42	42½	600	38½ Jan	42½ Jan
LaSalle Ext Univ common 5	5¾	5¾	5⅞	1,000	5⅝ Jan	6 Jan
Leath & Co common *	8¾	8	8¾	350	7½ Jan	8¾ Feb
Cumulative preferred *	--	37¾	38	40	37¾ Jan	38 Jan
Libby McNeill & Libby common 7	8⅜	8⅛	8¾	5,650	7⅞ Jan	8¾ Jan
Lincoln Printing Co common 1	--	6¾	6¾	200	6⅛ Jan	6¾ Jan
Lynch Corp common 5	--	32⅞	32⅞	200	32⅞ Jan	32⅞ Jan
McCord Corp—						
Preferred	37	35	37	450	34½ Jan	37 Feb
Class A *	56½	56½	56½	100	49 Jan	56½ Feb
McWilliams Dredging Co common *	17¼	16	17¼	700	13¼ Jan	17¾ Jan
Marshall Field common *	--	19¼	19⅝	1,000	18⅜ Jan	20 Jan
Masonite Corp common *	--	44⅛	44⅛	50	41⅞ Jan	44⅛ Jan
Mickelberry's Food Prod com 1	10	9½	10	200	9½ Jan	14⅜ Jan
Middle West Corp capital 5	12½	12¼	12⅝	5,200	10⅞ Jan	12⅝ Feb
Midland United Co—						
Convertible preferred A *	32⅞	30	32⅞	1,550	28½ Jan	32⅞ Feb
Midland Util 6% prior lien 100	--	9½	10	100	9½ Jan	11 Jan
7% prior lien 100	--	9½	10	100	9½ Jan	11 Jan
Miller & Hart Inc—						
Common	4⅛	3	4⅛	34,400	2⅞ Jan	4⅛ Feb
$1 prior preferred 10	13¼	12⅝	13¼	2,200	12 Jan	13¼ Feb
Minneapolis Brewing Co common 1	--	10½	10½	150	10½ Jan	11 Jan
Montgomery Ward & Co common *	50⅞	50⅞	53⅛	1,600	48½ Jan	53⅛ Jan
Muskegon Mot Spec class A *	29	28½	29½	60	28½ Jan	29½ Jan
Nachman Springfilled common *	19¾	19¾	19¾	50	19¾ Feb	20 Jan
National Cylinder Gas common 1	14¼	14	14¼	600	13⅛ Jan	14¼ Feb
National Pressure Cooker common 2	17	17	17½	100	17 Feb	20 Jan
National Standard Capital stock 10	--	36¾	37	300	36½ Jan	37 Jan
Noblitt-Sparks Ind Inc cap 5	39	38¾	39	400	38⅞ Jan	40 Jan
North American Car common 20	--	17½	17½	50	17½ Jan	18½ Jan
Northern Illinois Corp common *	--	15	15	100	15 Jan	15 Jan
Northwest Bancorp common *	24	23½	24	450	23½ Jan	25 Jan
Nor West Util pr lien pfd 100	143	140¾	143	40	136 Jan	143 Feb
7% preferred 100	52	48	52	110	43 Jan	52 Feb
Omnibus Corp common 5	--	14⅞	15	400	12⅝ Jan	15 Jan
Ontario Mfg Co common *	--	29	29	200	29 Jan	29 Jan
Peabody Coal Co class B com 5	6⅛	6	6⅝	4,000	4⅜ Jan	7⅜ Jan
6% preferred 100	106	103	106	350	98 Jan	106 Jan
Penn Elec Switch class A 10	20¾	20¾	21	300	20¼ Jan	21 Jan
Pennsylvania RR capital 50	34¾	34⅜	35¼	850	33⅜ Jan	38 Jan
Peoples Gas Lt & Coke capital 100	--	70½	70½	300	69⅝ Jan	70½ Jan
Poor & Co class B *	--	x14⅛	15	250	13 Jan	15¼ Jan
Potter Co (The) common 1	6¼	6	6¼	150	5 Jan	6¼ Jan
Pressed Steel Car common 1	18	17⅛	18	1,250	16¾ Jan	18 Jan
Quaker Oats Co common *	--	79	79⅞	160	77 Jan	80 Jan
Rath Packing common 10	--	42¼	43	50	42¼ Feb	46½ Jan
Raytheon Mfg Co common 50c	--	23½	23½	200	23½ Jan	23½ Jan
6% preferred 5	4⅝	4⅝	4⅝	500	4⅝ Jan	5 Jan
Sangamo Electric Co common *	23¾	23¾	24¼	550	23¼ Jan	24¼ Jan
Schwitzer Cummins capital 1	--	19	20	500	18¾ Jan	20 Jan
Sears Roebuck & Co common *	--	104½	104½	100	100¾ Jan	105¾ Jan
Serrick Corp class B common 1	--	6⅜	6½	500	5⅜ Jan	6½ Jan
Signode Steel Strap Co pfd 60	--	38	38	30	38 Jan	38 Jan
Common *	20¼	20¼	20½	200	20¼ Jan	20½ Jan
Sinclair Oil Corp *	16	15⅝	16	1,050	15⅜ Jan	16¾ Jan
South Bend Lathe Works capital 5	--	22⅛	22⅛	100	22⅛ Jan	22¾ Jan
Spiegel Inc common 2	15¼	14½	15¼	1,200	13⅛ Jan	15¼ Feb
St Louis Nat Stockyards capital *	--	31	31½	100	30 Jan	33 Jan
Standard Dredge pfd 20	--	20¾	20¾	200	20¾ Jan	21½ Jan
Common 1	4⅜	4⅜	4⅝	4,600	3¾ Jan	4¾ Jan
Standard Oil of Indiana capital 25	36⅞	36	36⅞	1,650	33⅝ Jan	36⅞ Feb
Stewart-Warner Corp common 5	18¼	17⅛	18¼	650	16⅛ Jan	18¼ Feb
Storkline Fur Corp common 10	14	14	14	100	13 Jan	14 Feb
Sundstrand Machine Tool common 5	16	15½	16	1,150	14¾ Jan	16⅛ Jan
Swift & Co capital 25	34	x33¼	34	2,650	31⅞ Jan	34 Feb
Swift International capital 15	--	34	34¼	250	32½ Jan	34⅞ Jan
Texas Corp capital 25	--	52	52	100	49⅞ Jan	52 Jan
Thompson (J R) common 2	--	14½	14½	50	13⅝ Jan	14½ Jan
Trane Co (The) common 2	--	18	18¼	300	17 Jan	18¼ Feb
208 South La Salle Street Corp com *	38¼	38¼	39½	150	36¾ Jan	39½ Jan
Union Carbide & Carbon capital *	80⅝	79¾	80⅝	250	79 Jan	81⅜ Jan
United Air Lines Transp cap 5	--	32½	32½	100	31½ Jan	34⅜ Jan
U S Steel common *	61	60	61	850	58⅞ Jan	64⅜ Jan
Utah Radio Products common 1	9⅜	9¼	9⅝	3,200	7¾ Jan	9⅝ Jan
Westinghouse Elec & Mfg common 50	122½	122½	122½	100	122½ Feb	122½ Feb
Williams Oil-O-Matic common *	6¾	6	6¾	700	6 Jan	6¾ Feb
Wisconsin Bankshares—						
Common *	--	13⅞	14	3,300	11⅞ Jan	14 Jan
Woodall Industries common 2	--	10	10	250	9¾ Jan	10¾ Jan
Wrigley (Wm Jr) Co capital *	--	71½	71½	100	70⅞ Jan	72 Jan
Yates-Amer Mach capital 5	9	9	9½	1,200	7⅜ Jan	9½ Jan
Zenith Radio Corp common *	41¼	40	41¼	300	39¼ Jan	41¼ Feb
Unlisted Stocks—						
American Radiator & St San com *	--	13	13⅜	2,400	11⅞ Jan	13⅜ Jan
Anaconda Copper Mining 50	31¼	30¾	31⅞	1,700	29¼ Jan	33⅜ Jan
Atch Topeka & Santa Fe Ry com 100	--	76⅜	78½	300	76⅜ Jan	84½ Jan
Bethlehem Steel Corp common *	--	71⅛	71½	300	67¼ Jan	73 Jan
Curtiss-Wright 1	5⅝	5⅝	5⅞	1,300	5⅝ Jan	6½ Jan
General Electric Co *	--	38⅜	38⅝	100	38 Jan	40 Jan
Interlake Iron Corp common *	9⅝	9½	9⅝	300	9⅜ Jan	10¼ Jan
Martin (Glen L) Co common 1	--	--	--	--	23⅛ Jan	26 Jan
Nash-Kelvinator Corp 5	17⅜	16½	17⅜	4,750	15½ Jan	17⅜ Feb
New York Central RR capital *	23⅛	22	23⅛	1,950	22 Jan	26⅞ Jan
Paramount Pictures Inc 1	28¾	28¼	28¾	500	28 Jan	30½ Jan
Pullman Incorporated *	--	--	--	--	48⅜ Jan	50 Jan
Pure Oil Co (The) common *	17⅞	17¼	17⅞	1,400	17 Jan	18½ Jan
Radio Corp of America common *	12½	11⅜	12½	11,050	10¼ Jan	12¼ Feb
Republic Steel Corp common *	20	19⅝	20⅛	1,200	19¼ Jan	21¾ Jan
Standard Brands common *	--	--	--	--	29¼ Jan	30⅜ Jan
Standard Oil of N J 25	--	--	--	--	56⅜ Jan	59⅜ Jan
Studebaker Corp common 1	22⅝	20¼	22⅝	2,050	18¾ Jan	22⅝ Feb
U S Rubber Co common 10	--	--	--	--	--	--

Cincinnati Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Aluminum Industries *	--	25½	25¾	121	16¾ Jan	25¾ Jan
American Laundry Machine 20	--	34½	34½	30	32½ Jan	35½ Jan
Burger Brewing preferred 50	--	9¾	9¾	100	9¾ Jan	10 Jan
Champion Paper & Fibre *	31¼	30⅛	31¼	105	28⅞ Jan	31¼ Feb
Churngold *	--	11	11¼	58	10 Jan	11½ Jan
Cincinnati Advertising Products *	6¾	6¾	6¾	52	5½ Jan	6¾ Feb
Cincinnati Ball Crank 5	--	2⅞	3	126	2⅞ Jan	3 Jan

For footnotes see page 600.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 2

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Cincinnati Gas & Electric preferred 100	--	108	108¼	39	107½ Jan	108½ Jan
Cincinnati Street 50	--	12	12½	906	8⅜ Jan	12¾ Jan
Cincinnati Telephone 50	79	79	79½	115	78½ Jan	79½ Jan
Cincinnati Union Stock Yards *	--	15	15	195	14 Jan	16 Jan
Crosley Corp *	37⅝	33	37⅝	429	31¾ Jan	37⅝ Feb
Dow Drug *	--	8½	8½	122	8 Jan	8½ Jan
Preferred 100	--	105	105	20	105 Jan	105 Jan
Eagle-Picher 10	14	13¾	14	60	13⅜ Jan	14¼ Jan
Foundation Investment *	--	5	5	5	4 Jan	5 Jan
Gibson Art *	--	41	42	15	40 Jan	42½ Jan
Hatfield *	--	6¼	6¼	13	6 Jan	6¼ Jan
Participating preferred 100	67	67	67	10	67 Feb	67 Feb
Hobart class A *	46	45½	46	225	45¼ Jan	46 Jan
Kahn *	--	12¾	12¾	2	12¾ Jan	13½ Jan
1st preferred 100	--	49½	50	20	49½ Jan	50 Jan
Kroger *	--	36⅞	37⅝	159	36⅞ Jan	37⅞ Jan
National Pumps *	--	3¾	3¾	500	3¾ Jan	4 Jan
Preferred 10	--	8¼	8¼	25	8¼ Feb	8¼ Feb
Procter & Gamble *	57¼	56¾	57⅞	559	56¾ Jan	60 Jan
8% preferred 100	--	235	235	7	235 Jan	235 Jan
Randall class B *	--	4	4	25	4 Jan	4¾ Jan
U S Playing Card 10	--	47⅞	48⅛	65	45⅞ Jan	48⅛ Jan
U S Printing common *	15	14½	15	27	14¼ Jan	16¼ Jan
Preferred 50	--	43¾	44	55	43 Jan	44⅝ Jan
Unlisted—						
American Rolling Mill 25	16⅞	16⅛	16⅞	367	15⅜ Jan	17½ Jan
Columbia Gas *	4⅜	4⅛	4⅝	452	4 Jan	4⅝ Jan
General Motors 10	64⅞	64	64⅞	307	62⅛ Jan	64⅞ Jan
Standard Brands *	--	30½	30½	37	26⅛ Jan	30½ Jan

Cleveland Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Akron Brass Mfg 50	--	6⅜	6½	600	6⅜ Jan	6¾ Jan
Clark Controller 1	--	a20¾	a20¾	10	--	--
Cleveland Cliffs Iron preferred *	85¾	84½	85¾	663	80¼ Jan	85¾ Jan
Cliffs Corp common 5	19¾	19¼	19¾	1,220	18¾ Jan	20⅜ Jan
Eaton Mfg *	--	a51⅛	a51½	78	--	--
Fostoria Pressed Steel *	--	16	16	40	16 Jan	16 Jan
General Tire & Rubber Co 25	--	a28½	a29	125	--	--
Goodrich (B F) *	--	a55⅜	a57	180	--	--
Goodyear Tire & Rubber *	--	a54½	a55½	73	--	--
Greif Bros Cooperage class A *	49	48	49	175	48 Jan	56½ Jan
Halle Bros. preferred 100	52	52	52	235	--	--
Hanna (M A) $5 cum pfd *	109½	109½	109½	10	--	--
Harbauer Co *	--	9	9	59	8¼ Jan	9 Jan
Interlake Steamship *	--	34½	34½	29	33 Jan	35¼ Jan
Kelley Island Lime & Tr *	14⅛	14	14½	837	14 Jan	14½ Jan
Lamson & Sessions *	10	9⅜	10	4,045	7½ Jan	10 Jan
Leland Electric *	--	25½	28	70	24½ Jan	28 Jan
Medusa Portland Cement *	--	24	24	100	23½ Jan	24 Jan
Metropolitan Paving Brick *	--	5	5½	2,250	4½ Jan	5½ Jan
National Acme 1	--	a22⅞	a23¼	125	--	--
National Refining new *	15⅜	15⅜	15⅜	82	--	--
Nestle LeMur class A *	71½	71½	71½	725	7½ Jan	7¾ Jan
Patterson-Sargent *	--	18	18	110	16½ Jan	18 Jan
Reliance Electric 5	--	16⅝	16⅝	45	14¾ Jan	16⅝ Jan
Richman Bros *	41½	41¼	42	473	40 Jan	42½ Jan
Standard Oil of Ohio 25	--	a52	a53	145	--	--
Van Dorn Iron Works *	21	19¾	21	1,627	18½ Jan	20¾ Feb
Vlchek Tool *	8⅝	8⅝	9	600	7⅝ Jan	9 Feb
Weinberger Drug Stores *	--	14½	14½	73	14 Jan	14½ Jan
White Motor 50	--	a28⅛	a28⅛	30	--	--
Youngstown Sheet & Tube *	--	a40⅛	a40⅛	20	--	--
Unlisted—						
Addressograph-Multigraph com 10	--	23⅛	23⅛	10	--	--
Cleveland Graphite Bronze com 1	--	a44⅛	a44⅛	30	--	--
Firestone Tire & Rubber com *	--	a57	a57	60	--	--
General Electric common *	--	a38½	a39⅜	228	--	--
Glidden Co common *	--	a25¾	a26	176	--	--
Industrial Rayon common *	--	a39⅞	a40⅜	50	--	--
Interlake Iron common *	--	a9⅜	a9½	100	--	--
New York Central RR com *	--	22⅝	22⅝	325	--	--
Ohio Oil common *	--	a19	a19	40	--	--
Republic Steel common *	--	19½	19½	145	--	--
U S Steel common *	--	a60⅛	a60⅝	122	--	--
Youngstown Steel Door common *	--	a21⅜	a21⅜	50	--	--

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Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Allen Electric common 1	--	2⅜	2⅜	100	2¼ Jan	2⅝ Jan
Baldwin Rubber common 1	--	10½	10¾	235	10½ Jan	11⅛ Jan
Briggs Mfg common *	--	40	40	403	38½ Jan	40 Jan
Brown, McLaren common 1	2⅛	2	2⅛	1,050	1⅞ Jan	2⅛ Feb
Burroughs Adding Machine *	14⅞	14½	14⅞	200	14 Jan	15⅛ Jan
Continental Motors common 1	10¼	10	10¼	2,622	8⅞ Jan	10¼ Jan
Detroit & Cleveland Nav common 10	--	7	7¾	4,085	6¾ Jan	7¾ Jan
Detroit Edison common 20	--	21⅝	22	2,798	21¼ Jan	22 Jan
Detroit Gasket preferred 20	--	21¾	21¾	100	21¾ Jan	21¾ Jan
Detroit-Michigan Stove common 1	--	6½	6⅝	300	5¾ Jan	6⅝ Jan
Detroit Steel Corp common 5	--	15¾	15¾	386	15½ Jan	16½ Jan
Eureka Vacuum common 5	--	14¼	14¼	110	14¼ Feb	14¼ Feb
Federal Mogul common 5	--	25	25	100	23½ Jan	25 Jan
Frankenmuth Brewing common 1	4¾	4¾	4¾	200	4¼ Jan	4¾ Jan
Gar Wood Industries common 3	--	7¾	8	1,560	7½ Jan	8⅛ Jan
Gemmer Mfg B *	15½	15½	15½	140	14⅛ Jan	15½ Jan
General Finance common 1	--	7	7⅛	270	7 Jan	7⅛ Jan
General Motors common 10	64½	64½	64½	644	62⅝ Jan	64⅞ Jan
Goebel Brewing common 1	3⅞	3¾	3⅞	1,855	3¾ Jan	3⅞ Jan
Graham-Paige common 1	7½	7¼	7½	5,329	5¾ Jan	8 Jan
Hall Lamp common 5	10⅝	10¼	10⅝	568	9½ Jan	10⅝ Feb
Houdaille-Hershey B *	19	18⅛	19	451	16⅞ Jan	19 Feb
Hudson Motor Car common *	19	18	19	1,085	15¼ Jan	19 Feb
Hurd Lock & Mfg common 5	7¼	7	7¼	2,163	6¾ Jan	7¼ Jan
Kingston Products common 1	4	4	4	3,180	3½ Jan	4 Jan
Kinsel Drug Common 1	1½	1⅜	1½	1,200	1¼ Jan	1½ Feb
Kresge (S S) common 10	--	27⅜	27⅜	395	27¼ Jan	27½ Jan
Lakey Fdry & Mach common 1	--	4¼	4½	300	4¼ Jan	4½ Jan
Masco Screw Prod common 1	1⅝	1½	1⅝	4,480	1¼ Jan	1⅝ Feb
McClanahan Oil common 1	37c	36c	37c	2,099	32c Jan	42c Jan
Michigan Die Casting common 1	--	3⅛	3⅛	500	2⅞ Jan	3⅛ Jan
Michigan Sugar common *	1½	1⅜	1⅝	8,000	1⅛ Jan	1⅝ Jan
Preferred 10	9⅞	9¼	9⅞	935	9¼ Jan	9⅞ Feb
Micromatic Hone common 1	--	14	14½	200	13¼ Jan	14½ Jan
Mid-West Abrasive 50c	--	3	3	100	2⅞ Jan	3⅛ Jan
Motor Products *	--	23¾	24½	255	22⅜ Jan	24½ Feb
Motor Wheel common 5	--	24⅜	24⅜	190	24⅜ Jan	24⅜ Jan
Murray Corp common 10	15¼	14¾	15¼	525	13⅛ Jan	15¼ Feb
Packard Motor Car common *	6¼	6	6¼	3,882	5⅜ Jan	6¼ Feb
Parke, Davis common *	--	29¼	29⅞	2,090	29¼ Feb	31 Jan
Peninsular Mtl Pr common 1	3⅛	3	3⅛	2,575	2⅝ Jan	3⅛ Jan
Prudential Invest common 1	2⅝	2⅝	2⅝	700	2½ Jan	2⅝ Jan
Reo Motors common 1	--	22	22	200	16½ Jan	22 Feb
Rickel (H W) common 2	--	4	4	100	4 Jan	4⅛ Jan
River Raisin Paper *	--	4⅜	4⅜	620	3¾ Jan	4⅞ Jan
Scotten-Dillon common 10	12⅝	12½	12⅝	358	12½ Jan	13¼ Jan
Sheller Mfg common 1	7½	7½	7½	1,400	7 Jan	7½ Jan
Simplicity Patt common 1	5⅞	5⅜	5⅞	950	5⅜ Jan	5⅞ Jan
Standard Tube class B com 1	--	2¾	2⅞	675	2⅝ Jan	3 Jan
Tivoli Brewing common 1	--	4	4	210	3½ Jan	4⅛ Jan
Union Investment common *	6½	6½	6½	394	6¼ Jan	6½ Jan
United Shirt Dist common *	--	6⅛	6¼	200	5⅞ Jan	6¼ Jan
United Specialties 1	10	10	10	200	10 Jan	10 Jan
U S Radiator common 1	--	4¾	4⅞	1,600	4¾ Jan	5 Jan
Universal Cooler class B *	5¾	5¾	5⅞	545	5⅝ Jan	5⅞ Jan
Warner Aircraft common 1	--	1¾	1¾	2,750	1⅜ Jan	1⅞ Jan
Wayne Screw Products common 4	5⅝	5⅜	5⅝	675	5 Jan	5⅞ Jan

Los Angeles Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Aircon Mfg Corp 50c	--	6⅞	6⅞	360	6⅞ Jan	8 Jan
Bandini Petroleum Company 1	4¼	4¼	4⅜	2,660	4¼ Jan	5⅜ Jan
Barker Bros Corp common *	--	19¾	19¾	100	17¾ Jan	19¾ Jan
5½% preferred 50	--	50½	50½	25	50½ Feb	50½ Feb
Berkey & Gay Furniture Co 1	2¼	2¼	2¼	2,430	2 Jan	2¼ Jan
Blue Diamond Corporation 2	3⅞	3⅝	3⅞	900	3 Jan	4½ Jan
Bolsa Chica Oil Corp 1	1.85	1.85	1.85	600	1.75 Jan	1.95 Jan
Broadway Dept Store Inc com *	--	21	21¼	230	21 Jan	22 Jan
California Packing Corp com *	--	a28¼	a28¼	25	28⅝ Jan	28¾ Jan
Central Investment Corp 100	--	81	81	40	80 Jan	83 Jan
Chrysler Corporation 5	a97⅛	a93¼	a97⅛	271	94 Jan	94 Jan
Consolidated Steel Corp *	20½	19⅞	21½	2,672	19 Jan	25½ Jan
Preferred *	--	26¾	27	420	26¾ Jan	28½ Jan
Creameries of America 1	12	12	12	445	10⅞ Jan	12 Jan
Douglas Aircraft Co, Inc *	--	a67⅞	a70	130	71 Jan	71 Jan
Electrical Products Corp 4	15⅜	15	15⅜	1,185	14½ Jan	15⅜ Feb
Emsco Derrick & Equipment Co 5	--	11	11	100	10½ Jan	11 Jan
Exeter Oil Co Ltd class A 1	35	33	35	1,400	30 Jan	35 Jan
Farnsworth Television & Radio 1	16	15⅛	16	1,116	13 Jan	16 Jan
General Motors Corp common 10	--	64	64	1,074	62¼ Jan	64⅞ Jan
General Paint Corp common *	--	12¾	12¾	100	15⅛ Jan	18⅞ Jan
Gladding, McBean & Co *	--	16⅝	16⅝	250	16½ Jan	16⅝ Jan
Goodyear Tire & Rubber Co com *	--	a54⅝	a55⅝	234	54½ Jan	54½ Jan
Hancock Oil Co A common *	57¼	55⅛	57¼	640	53¾ Jan	57¼ Feb
Holly Development Co 1	--	85c	90c	700	77½c Jan	90c Jan
Hudson Motor Car Co *	18½	17½	18⅞	2,320	15⅛ Jan	17⅞ Jan
Hunt Brothers Packing Co pfd 10	--	9⅞	9⅞	200	9¾ Jan	9⅞ Jan
Hupp Motor Car Corp 1	--	4⅞	5	750	3⅜ Jan	5⅛ Jan
Intercoast Petroleum Corp 10c	--	38c	38c	1,000	28c Jan	38c Jan
Jade Oil Co 10c	--	13c	14c	3,500	13c Jan	14c Jan
Lane-Wells Co 1	15	14	15	1,058	13½ Jan	14¼ Jan
Lincoln Petroleum Co 10c	--	50c	50c	1,000	45c Jan	60c Jan
Lockheed Aircraft Corp 1	a19¾	a19⅝	a20¼	193	19⅞ Jan	22¼ Jan
Mascot Oil Co 1	--	72½c	72½c	200	72½c Jan	72½c Jan
Menasco Mfg Co 1	1.55	1.50	1.55	3,850	1.45 Jan	1.75 Jan
Merchants Petroleum Co 1	--	33c	33c	3,300	33c Jan	33c Jan
Nordon Corporation Ltd 1	15c	14c	17c	82,700	8c Jan	17c Jan
Northrop Air	--	6⅞	7⅞	2,662	7⅛ Jan	8½ Jan
Oceanic Oil Co 1	--	35c	40c	85	30c Jan	40c Jan
Pacific Clay Products *	7¾	7¼	7¾	367	6⅞ Jan	7¾ Feb
Pacific Gas & Elec common 25	35¾	35¼	35¾	795	34½ Jan	35¾ Jan
Pacific Indemnity Co 10	51⅝	51⅝	51⅝	232	51½ Jan	52 Jan
Pacific Lighting Corp common *	--	49	49½	275	48¾ Jan	49½ Jan
Pacific Western Oil Corp 10	20	20	20	125	20 Feb	20 Feb
Republic Petroleum Co common 1	8¾	7⅛	8¾	14,280	5½ Jan	8¾ Jan
Rice Ranch Oil Co 1	--	39c	40c	3,700	39c Jan	40c Jan
Richfield Oil Corp common *	--	10⅛	12⅜	5,040	10¼ Jan	12⅜ Feb
Warrants	--	⅞	1	627	⅞ Jan	1⅛ Jan
Ryan Aeronautical Co 1	--	7½	8⅛	1,255	6⅞ Jan	9⅞ Jan
Security Company 30	41½	41½	41½	155	41⅜ Jan	43 Jan
Shell Union Corp 15	--	a26⅛	a26⅛	20	26⅞ Jan	26⅞ Jan
Sierra Trading Corp 25c	--	4c	4c	2,000	4c Jan	4c Jan
Signal Petroleum Co Calif 1	--	9c	9c	1,000	9c Jan	9c Jan
Sinclair Oil Corp *	16¼	15¾	16¼	1,244	15¼ Jan	16¾ Jan
Solar Aircraft Company 1	--	11¼	11¼	120	11 Jan	14⅝ Jan
Southern Calif Edison Co Ltd 25	27⅞	27½	28	1,716	26⅞ Jan	28⅛ Jan
Original preferred 25	--	45	45	100	43 Jan	45 Feb
6% preferred class B 25	--	31	31⅛	610	30½ Jan	32¼ Jan
5½% preferred class C 25	30½	30½	30½	569	30⅛ Jan	31¼ Jan

For footnotes see page 600.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 2

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Southern Pacific Company	*	a40¼	a38⅝	a40½	287	39⅛ Jan	44⅜ Jan
Standard Oil Co of Calif	*	39½	39½	40	1,568	39 Jan	40 Jan
Sunray Oil Corp	1	7	6⅝	7	455	6¼ Jan	7¼ Jan
Taylor Milling Corp	*	--	15	15	500	15 Jan	15 Jan
Transamerica Corporation	2	11⅜	10½	11½	5,641	10¼ Jan	11⅝ Jan
Transcontinental & West Air, Inc	5	--	a27⅛	a27⅜	26	-- ---	-- ---
Union Oil of California	25	21¼	21	21¼	2,217	20⅛ Jan	21¼ Jan
Universal Consolidated Oil Co	10	18¼	16⅝	18¼	1,629	15¾ Jan	18¼ Feb
Mining Stocks—							
Alaska Juneau Gold Mng Co	10	7¾	7⅜	7¾	900	6¼ Jan	7¾ Feb
Black Mammoth Cons Mining Co	10c	10c	10c	10c	3,000	7c Jan	10c Feb
Cardinal Gold Mining Co	1	4c	4c	4c	1,900	2½c Jan	4c Feb
Cons Chollar G & S Mng Co	1	--	1.00	1.05	3,200	1.00 Jan	1.15 Jan
Imperial Development Co Ltd	25c	5c	3½c	5c	26,000	2½c Jan	5c Feb
Zenda Gold Mining Co	25c	--	7c	7c	7,000	6c Jan	7c Jan
Unlisted Stocks—							
Amer Rad & Stand San Corp	*	13½	12⅞	13½	1,470	12 Jan	13½ Feb
American Smelt & Refin Co	*	--	a42	a42	50	42½ Jan	42½ Jan
American Tel & Tel Co	100	a161⅜	a157½	a161⅞	1,039	-- ---	-- ---
American Viscose Corp	14	a46⅝	a46⅜	a46⅝	75	-- ---	-- ---
Anaconda Copper Mining Co	50	--	30¾	31¾	698	29¼ Jan	33⅜ Jan
Armour & Co (Ill)	5	8½	8¼	8⅞	2,535	6½ Jan	8⅞ Jan
A T & S F Ry Co	100	--	77¼	77¼	370	77¼ Jan	77¼ Jan
Atlantic Refining Co	25	--	a33¾	a33¾	30	-- ---	-- ---
Aviation Corporation	3	6	5½	6	1,200	5⅜ Jan	6½ Jan
Baldwin Locomotive Works vtc	13	a26½	a25¼	a26½	115	26½ Jan	26⅝ Jan
Barnsdall Oil Co	5	20½	19⅝	20½	1,045	17½ Jan	20½ Feb
Bendix Aviation Corp	5	--	a52⅝	a53⅜	69	-- ---	-- ---
Bethlehem Steel Corp	*	70½	70½	70⅝	492	68¼ Jan	71⅜ Jan
Boeing Airplane Co	5	--	a18½	a18½	50	17¾ Jan	18⅝ Jan
Borden Co	15	--	34⅜	34⅜	150	34⅜ Jan	34⅜ Jan
Borg-Warner Corp	5	--	a38⅞	a39½	115	-- ---	-- ---
Canadian Pacific Railway Co	25	a11	a10¾	a11	34	10⅞ Jan	12 Jan
Case (J I) Co	25	--	39½	39½	390	39½ Jan	39½ Jan
Caterpillar Tractor Co	*	--	a48⅜	a49⅛	60	48½ Jan	48½ Jan
Columbia Gas & Electric Corp	*	4⅝	4¼	4¾	1,200	4¼ Jan	4¾ Feb
Commercial Solvents Corp	*	17	16¾	17	355	16¾ Jan	17 Feb
Commonwealth Edison Co	25	--	a29¼	a29¼	25	-- ---	-- ---
Commonwealth & Southern Corp	*	¾	¾	¾	700	¾ Jan	⅞ Jan
Cons Vultee Aircraft Corp	1	18½	18¼	18½	407	18 Jan	21 Jan
Continental Motors Corp	1	--	10	10½	1,158	9 Jan	10½ Jan
Continental Oil Co (Del)	5	--	a31⅜	a31⅜	50	-- ---	-- ---
Crown Zellerbach Corp	5	a21½	a21⅜	a21⅝	180	-- ---	-- ---
Curtiss-Wright Corp	1	--	5¾	5¾	580	5¾ Jan	6½ Jan
Class A	1	a19	a18¾	a19	55	19¼ Jan	20⅜ Jan
Electric Bond & Share Co	5	11	11	11	700	9⅝ Jan	11 Feb
Electric Power & Light Corp	*	4⅞	4⅞	4⅞	175	4½ Jan	4⅞ Feb
General Electric Co	*	--	38⅞	38⅞	464	38⅛ Jan	39⅞ Jan
General Foods Corp	*	a40	a40	a41⅛	170	-- ---	-- ---
Goodrich (B F) Co	*	a59	a57	a59	70	54½ Jan	54½ Jan
Graham-Paige Motors Corp	1	7⅝	7¼	7⅝	1,815	5¾ Jan	8 Jan
Great Northern Ry Co pfd	*	--	a47¼	a48⅛	102	50¼ Jan	51⅜ Jan
Interlake Iron Corp	*	--	a9½	a9½	25	9¾ Jan	10¼ Jan
Int'l Nickel Co of Canada	*	--	30	30	190	30 Jan	30 Jan
Int'l Tel & Tel Corp	*	22¾	22⅝	22¾	325	18⅞ Jan	23⅛ Jan
Kennecott Copper Corp	*	--	37⅞	37⅞	472	37⅛ Jan	38⅝ Jan
Libby, McNeill & Libby	7	--	8⅛	8¾	3,177	7⅞ Jan	8¾ Jan
Loew's Inc	*	--	a74⅛	a75⅝	51	-- ---	-- ---
Montgomery Ward & Co, Inc	*	--	51	51⅜	884	48½ Jan	51⅜ Jan
New York Central RR	*	23¼	22¼	23¼	887	22 Jan	26½ Jan
North American Aviation, Inc.	1	--	9⅝	9¾	250	9⅝ Jan	10¾ Jan
North American Co	10	21	20	21	644	19⅞ Jan	21 Feb
Ohio Oil Co	*	19	19	19	181	18½ Jan	19½ Jan
Packard Motor Car Co	*	6¼	6	6¼	4,960	5⅜ Jan	6¼ Feb
Paramount Pictures, Inc	1	--	a29⅛	a29⅛	10	-- ---	-- ---
Pennsylvania Railroad Co	50	--	34⅝	34⅝	228	33⅜ Jan	36 Jan
Phelps Dodge Corp	25	--	26⅝	26⅝	260	26¼ Jan	27¼ Jan
Pullman Incorporated	*	--	48½	48½	650	48½ Jan	48½ Jan
Pure Oil Co	*	--	a17½	a17½	25	17½ Jan	18⅜ Jan
Radio Corp of America	*	12¾	11⅜	12¾	2,848	10⅛ Jan	12¾ Feb
Republic Steel Corp	*	19⅞	19⅜	19⅞	820	19⅜ Jan	21¾ Jan
Seaboard Oil Co of Del	*	--	a23⅝	a23⅝	75	-- ---	-- ---
Sears, Roebuck & Co	*	--	a103⅞	a104⅞	141	101¼ Jan	106¼ Jan
Socony-Vacuum Oil Co	15	--	15⅜	15⅝	895	13¾ Jan	15⅝ Jan
Southern Railway Co	*	--	a35¼	a36⅝	55	34⅛ Jan	36½ Jan
Standard Brands, Inc	*	a31⅛	a30⅜	a31⅛	127	29⅝ Jan	30¼ Jan
Standard Oil Co (Ind)	25	--	36⅜	36⅜	265	35¼ Jan	36⅜ Jan
Standard Oil Co (N J)	25	a58⅛	a57⅞	a58⅜	142	57½ Jan	58¾ Jan
Studebaker Corp	1	23	21	23	1,535	18⅞ Jan	23 Feb
Swift & Co	25	--	a33½	a33½	80	-- ---	-- ---
Texas Company	25	--	a52⅝	a53	92	49½ Jan	49½ Jan
Texas Gulf Sulphur Co	*	a38¼	a37½	a38¼	80	-- ---	-- ---
Tide Water Assoc Oil	10	18⅜	18⅛	18⅜	662	17⅜ Jan	18⅜ Feb
Union Carbide & Carbon Corp	*	--	a79¾	a80⅜	140	-- ---	-- ---
Union Pacific Railroad Company	100	a113⅞	a111⅝	a113⅞	174	117½ Jan	117½ Jan
United Air Lines Inc	10	a33	a32¼	a33	155	-- ---	-- ---
United Aircraft Corp	5	--	a30⅛	a30¾	178	32 Jan	32¼ Jan
United Corporation (Del)	*	1¾	1⅜	1¾	1,715	1¼ Jan	1¾ Feb
U S Rubber Co	10	a54½	a54½	a55¼	100	-- ---	-- ---
United States Steel Corp	*	a61⅛	a59¾	a61⅛	402	59⅞ Jan	64⅛ Jan
Warner Bros Pictures Inc	5	--	13⅞	13⅞	190	13⅝ Jan	14⅝ Jan
Western Union Tel Co class A	*	--	a45¾	a45⅜	20	44½ Jan	47 Jan
Westinghouse Elec & Mfg Co	50	a122⅛	a118⅞	a122⅞	275	-- ---	-- ---
Willys-Overland Motors Inc	1	--	18⅜	18⅜	365	17½ Jan	18⅜ Jan
Woolworth Company (F W)	10	a42⅛	a41	a42⅛	223	41 Jan	41 Jan

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Stores	*	17¾	17½	18	355	17½ Jan	18¼ Jan
American Tel & Tel	100	161	157½	162	7,632	157½ Jan	164⅞ Jan
Autocar Co common	5c	--	19	19	85	16⅜ Jan	19 Jan
Baldwin Locomotive Works v t c	13	26¾	25⅜	26¾	545	25⅛ Jan	27⅛ Jan
Barber Asphalt Corp	10	--	33⅞	33⅞	10	33⅜ Jan	35½ Jan
Budd (E G) Mfg Co common	*	--	10⅜	11¾	367	10⅛ Jan	11¾ Jan
Budd Wheel Co	*	13	12⅜	13	500	10½ Jan	13 Feb
Chrysler Corp	5	97⅛	94⅛	97⅛	180	92¾ Jan	97⅛ Feb
Curtis Pub Co common	*	--	10¼	11½	450	9¼ Jan	11⅝ Jan
Prior preferred	*	--	60⅞	61	155	59⅛ Jan	61⅞ Jan
Delaware Power & Light	13½	--	19⅛	19¾	1,904	16 Jan	19¾ Jan
Electric Storage Battery	*	47	46⅜	47	184	44⅞ Jan	48⅛ Jan
General Motors	10	64⅝	63⅞	64⅞	2,871	62 Jan	65⅛ Jan
Gimbel Brothers	*	--	22⅛	22⅝	85	21⅝ Jan	23⅛ Jan
Jacobs Aircraft Engine Co	1	4⅜	4	4⅜	90	4 Jan	5 Jan
Lehigh Coal & Navigation	*	13¾	12⅞	13⅞	3,119	12⅛ Jan	14⅛ Jan
National Power & Light	*	9⅛	8⅛	9⅛	1,505	7¼ Jan	9⅛ Feb
Pennroad Corp	1	6½	6¼	6⅞	12,762	5¼ Jan	6⅞ Jan
Pennsylvania RR	50	34½	34⅛	35¼	2,655	32⅜ Jan	38½ Jan
Pennsylvania Salt new com	10	39¼	39	40⅛	200	38¼ Jan	41 Jan
Philadelphia Electric Co common	*	24⅛	23¼	24⅜	8,311	21 Jan	24⅜ Feb
$1 preference common	*	26¼	26¼	26⅝	837	24⅞ Jan	26⅝ Jan
4.40% preferred	100	118½	118¼	119⅞	50	117 Jan	119⅞ Jan
Phila Elec Pow 8% pfd	25	--	30⅝	31⅛	275	30½ Jan	31¾ Jan
Philco Corp	3	35⅜	35⅛	35⅜	60	33⅛ Jan	35⅜ Feb
Reading Co common	50	--	19⅞	21⅛	99	19⅞ Jan	23⅛ Jan
1st preferred	50	--	44	45⅝	350	44 Feb	45⅝ Jan
2nd preferred	50	37	36¾	37	225	36¾ Jan	38⅛ Jan
Reo Motors	1	--	21½	22⅛	165	15¾ Jan	22⅛ Feb
Salt Dome Oil Corp	1	--	9¼	9¼	100	9¼ Jan	10⅜ Jan
Sun Oil	*	--	58¾	59⅛	163	57⅜ Jan	59¼ Jan
Tonopah Mining	1	--	1	1	35	1 Jan	1¼ Jan
Transit Invest Corp common	25	--	11/16	⅞	308	½ Jan	2¾ Jan
Preferred	25	2⅜	2⅜	2⅝	1,130	1⅞ Jan	2¾ Jan
United Corp common	*	1⅞	1¼	1⅞	1,755	1¼ Jan	1⅞ Feb
$3 preferred	*	41	40	41⅞	911	38⅜ Jan	41⅞ Jan
United Gas Improvement	13½	15⅛	13⅞	15⅛	1,768	13⅝ Jan	15⅛ Feb

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Allegheny Ludlum Steel	*	29⅛	29	29⅜	74	28½ Jan	29⅞ Jan
Arkansas Natural Gas Co com	*	--	4⅛	4⅛	50	3⅞ Jan	4½ Jan
Preferred	100	--	10⅞	10⅞	75	10⅞ Jan	10⅞ Jan
Blaw-Knox Co	*	14⅝	14½	15	251	13 Jan	15⅛ Jan
Clark (D L) Candy	*	10	10	10	100	10 Jan	10 Jan
Columbia Gas & Electric common	*	4¾	4⅛	4¾	2,005	4⅛ Jan	4¾ Feb
Continental Commercial Corp com	1	--	1½	2⅛	300	1½ Jan	2⅛ Jan
Devonian Oil	10	--	20¼	21	100	20¼ Jan	22½ Jan
Duquesne Brewing	5	--	19¼	19¼	10	18¼ Jan	19¼ Jan
Fort Pitt Brewing	1	5¾	5¾	6⅛	540	5½ Jan	6⅜ Jan
Harbison Walker Refractories	*	--	19⅜	20	150	18⅞ Jan	20 Jan
Jeannette Glass pfd	*	98	98	98	100	98 Feb	98 Feb
Lone Star Gas	10	12	11½	12	1,953	10¾ Jan	12 Feb
Mountain Fuel Supply	10	9⅞	9⅞	10	692	9⅞ Feb	10½ Jan
National Fireproofing Corp	*	--	1½	1⅝	925	1⅜ Jan	1⅝ Jan
Pittsburgh Brewing common	*	--	3	3	287	2¼ Jan	4 Jan
Preferred	*	--	59	59	25	58 Jan	60 Jan
Pittsburgh Forgings	1	--	15⅞	16⅞	60	15⅞ Jan	16⅞ Feb
Pittsburgh Plate Glass	25	125¼	119½	125¼	413	118¾ Jan	125¼ Feb
Pittsburgh Screw & Bolt Corp	*	--	6⅜	6½	162	6⅛ Jan	6½ Jan
Pittsburgh Steel Foundry common	*	--	4¾	4¾	100	4⅝ Jan	4¾ Jan
Renner Co	1	--	1	1	200	1 Feb	1⅜ Jan
San Toy Mining	1	--	5c	5c	1,112	5c Jan	7c Jan
Standard Steel Springs	1	--	10½	11	205	9⅞ Jan	11 Jan
United States Glass com vtc	1	--	1⅝	1⅝	100	1½ Jan	1⅝ Feb
Vanadium Alloys Steel	*	--	34	34½	375	34 Jan	34½ Jan
Westinghouse Air Brake	*	29¾	29¾	30	89	29 Jan	31 Jan
Westinghouse Elec & Mfg	50	122⅜	120⅝	122⅝	45	116¼ Jan	123⅞ Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

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St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Brown Shoe common	*	--	45	45	30	45 Jan	46 Jan
Burkart Mfg common	1	--	32	32	25	30 Jan	34 Jan
Century Electric Co	10	8	8	8	65	8 Feb	8½ Jan
Coca-Cola Bottling common	1	24	24	24½	235	24 Jan	24¾ Jan
Columbia Brewing common	5	--	14½	14½	65	13½ Jan	14½ Jan
Griesedieck-Western Brewing com	*	--	37	37	5	36 Jan	38 Jan
Hussmann-Ligonier common	*	--	11⅛	11⅛	5	10½ Jan	11⅜ Jan
Preferred Ser 1936	50	11¼	11¼	11¼	100	11¼ Feb	11¼ Feb
Huttig S & D common	5	16	15½	16	65	14¾ Jan	16 Feb
Hydraulic Pressed Brick pfd	100	24	23¾	24	210	23½ Jan	24½ Jan
International Shoe common	*	--	39⅛	40	245	39⅛ Feb	41¼ Jan
Knapp Monarch common	*	--	14	14	100	11½ Jan	14 Jan
Laclede Steel common	20	--	17½	17½	135	17½ Jan	18¼ Jan
Missouri Portland Cement com	25	--	17¾	17¾	540	17¼ Jan	17¾ Jan
National Candy common	*	50	43½	50	1,879	42½ Jan	50 Feb
1st preferred	100	--	140	140	32	140 Jan	140 Jan
Rice-Stix Dry Goods common	*	--	19½	19½	17	19 Jan	21½ Jan
St Louis Public Service "A" common	1	--	12⅛	12⅛	2	11½ Jan	12⅞ Jan
Scullin Steel common	*	--	12	12	100	10½ Jan	12 Feb
Stix, Baer & Fuller common	10	13½	13½	13½	100	13 Jan	13½ Jan
Wagner Electric common	15	--	35	36	855	35 Jan	36¼ Jan
BONDS—							
Scullin Steel 3s	1951	--	96½	96½	$1,000	96½ Feb	96½ Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 2

Toronto Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper common	*	--	3	3	645	3 Jan	3⅜ Jan
6% preferred	100	48	46¾	48¾	3,025	46¾ Jan	51⅜ Jan
7% preferred	100	150	146	150	85	142 Jan	159 Jan
Acme Gas & Oil	*	9½c	8c	10c	18,200	7½c Jan	10c Feb
Agnew-Surpass Shoe common	*	--	20	20	275	12¾ Jan	20 Jan
Preferred	100	--	114	114	10	112 Jan	115 Jan
Ajax Oil & Gas	1	1.55	1.55	1.55	100	1.50 Jan	1.68 Jan
Alberta Pacific Consolidated	1	13c	12c	13c	1,100	10¼c Jan	13c Jan
Aldermac Copper	*	15½c	15c	16c	113,590	15c Jan	20c Jan
Algoma Steel common	*	--	14¾	16¼	1,005	14¾ Jan	18⅝ Jan
Aluminium Ltd common	*	100	98½	100	135	95 Jan	105 Jan
Aluminum Co. of Canada 5% pfd	100	101¼	101	101½	210	100½ Jan	102 Jan

For footnotes see page 600.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 2

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Anglo Canadian Oil *	79c	77c	79c	6,000	73c Jan	82c Jan
Anglo Huronian Ltd *	8.65	8.25	8.65	1,624	7.60 Jan	8.65 Feb
Aquarius Porcupine Gold 1	--	83c	85c	2,000	75c Jan	86c Jan
Area Gold Mines Ltd 1	22c	18c	22c	14,075	16½c Jan	22c Feb
Arjon Gold Mines 1	14½c	13c	16c	30,500	10c Jan	16c Jan
Armistice Gold 1	31c	31c	33½c	6,000	28c Jan	35c Jan
Ashley Gold 1	--	7½c	7½c	540	6c Jan	7½c Jan
Astoria Quebec Mines 1	--	17c	18c	24,875	16c Jan	19½c Jan
Aubelle Mines Ltd 1	40c	38c	43c	34,200	36½c Jan	46c Jan
Aumaque Gold Mines 1	75c	75c	81c	13,250	74c Jan	85c Jan
Aunor Gold Mines 1	4.20	4.00	4.25	12,143	3.60 Jan	4.25 Jan
Bagamac Mines 1	15c	14c	16c	4,850	13c Jan	16c Jan
Bankfield Consolidated Mines 1	13½c	12c	14¾c	47,500	10½c Jan	14¾c Feb
Bank of Montreal 10	--	17⅛	17½	840	17⅛ Jan	17¾ Jan
Bank of Nova Scotia 10	--	29½	29½	35	28½ Jan	30 Jan
Bank of Toronto 10	--	29⅜	29¾	520	29⅜ Jan	30½ Jan
Barkers Bread preferred 50	--	42	44	75	42 Jan	44½ Jan
Base Metals Mining *	--	12¾c	14c	7,700	12¾c Jan	14¾c Jan
Bathurst Power class A *	--	16	16¾	1,555	14 Jan	16¾ Jan
Bear Exploration & Radium 1	2.15	2.00	2.29	1,905228	1.80 Jan	2.29 Jan
Beattie Gold Mines Ltd 1	1.85	1.75	1.86	22,407	1.58 Jan	1.86 Jan
Beatty Brothers Class A *	31¼	31¼	32¼	105	22¾ Jan	33 Jan
Bell Telephone of Canada 100	163	162½	164	265	161 Jan	165 Jan
Belleterre Gold Mining 1	--	10½	10¾	360	10 Jan	10⅞ Jan
Berens River Mines 1	--	1.00	1.05	3,200	90c Jan	1.05 Jan
Bertram & Sons 5	--	22	22	50	20 Jan	22 Jan
Bidgood Kirkland Gold 1	42c	41c	46c	106,350	40c Jan	48c Jan
Biltmore Hats *	10¼	10	10¼	85	10 Feb	10¼ Jan
Blue Ribbon Corp common *	--	8	8	65	7½ Jan	9 Jan
Preferred 50	--	50½	51	125	50 Jan	51 Feb
Bobjo Mines Ltd 1	14½c	13c	15c	49,800	12c Jan	15c Jan
Bonetal Gold Mines 1	22c	19½c	23c	112,499	15½c Jan	23c Jan
Bralorne Mines, Ltd *	17	16⅜	17½	5,965	14½ Jan	17½ Jan
Brazilian Traction Light & Pwr com *	22⅝	22¼	23	3,257	22¼ Feb	24 Jan
British American Oil *	24¼	24	24⅛	1,425	23¾ Jan	24⅛ Jan
British Columbia Packers *	--	25½	26¼	250	25 Jan	26¼ Jan
British Columbia Power class A *	21¾	21	22	178	21¼ Jan	22¼ Jan
Class B *	2½	2½	2½	100	2½ Feb	2½ Feb
British Dominion Oil *	50c	50c	63c	126,575	50c Jan	73½c Jan
Broulan Porcupine Mines, Ltd 1	74c	74c	76c	98,775	69c Jan	76c Feb
Buffalo Ankerite Gold Mines *	--	5.90	6.50	6,500	5.20 Jan	6.50 Jan
Buffalo Canadian Gold Mines *	13c	13c	15c	108,391	8½c Jan	15c Jan
Bunker Hill Extension *	--	3½c	3½c	2,000	3¼c Jan	3½c Jan
Burlington Steel *	11	10½	11	815	10½ Jan	12 Jan
Burns Bros. class B	14	14	14	35	10½ Jan	15½ Jan
Caldwell Linen Mills common *	--	8¼	8¼	75	8¼ Jan	8¼ Jan
2nd preferred *	--	12½	12½	50	11¾ Jan	12½ Feb
Calgary & Edmonton Corp Ltd *	1.80	1.70	1.80	11,120	1.70 Jan	1.90 Jan
Calmont Oils 1	--	21c	22c	2,500	21c Jan	24c Jan
Camp Bird Mines 1	5c	5c	7c	5,000	5c Feb	7c Feb
Canada Bread common *	6	6	6	145	6 Jan	6¾ Jan
Class "B" 50	66	66	66	10	63 Jan	66 Feb
Canada Cement common *	9⅝	9½	10	1,290	9½ Jan	10⅝ Jan
Canada Foundry class A *	--	21½	21½	30	20 Jan	21½ Jan
Canada Malting *	51	50½	51½	65	50 Jan	52 Jan
Canada Northern Power *	--	9⅞	10	100	7½ Jan	10¼ Jan
Canada Packers class A *	34	33⅝	34	615	33 Jan	34 Jan
Class B *	14	13½	14⅜	220	13⅜ Jan	15 Jan
Canada Permanent Mortgage 100	--	160	165	50	158½ Jan	165 Jan
Canada Steamship Lines common *	12⅞	12	12⅞	1,880	11⅜ Jan	13¼ Jan
Preferred 50	45	43¼	45⅝	1,344	39¾ Jan	45⅝ Feb
Canada Wire & Cable A *	--	73	73	40	71 Jan	73 Jan
Class "B" *	23½	23½	23½	55	23 Jan	24½ Jan
Canadian Bakeries common *	5⅞	5⅞	6	350	5½ Jan	6 Jan
Canadian Bank Commerce 10	14¾	14¾	14¾	50	14 Jan	15 Jan
Canadian Breweries common *	8¾	8½	8¾	850	8 Jan	9⅜ Jan
Preferred *	45	44¾	46	110	44½ Jan	46½ Jan
Canadian Canners common *	16¼	16¼	16½	130	16¼ Feb	17 Jan
1st preferred 20	--	25⅛	25⅛	50	24¾ Jan	25½ Jan
Conv preferred *	17¾	17¾	18¼	579	17¾ Feb	19 Jan
Canadian Car & Foundry common *	11⅛	11	11½	885	11 Jan	13 Jan
New preferred 25	29	28⅝	29	770	28¼ Jan	30 Jan
Canadian Celanese common *	--	46¼	46½	75	45½ Jan	47¼ Jan
Preferred 100	--	162	162	15	158½ Jan	162¼ Jan
Canadian Dredge *	--	21½	21½	25	21 Jan	22½ Jan
Canadian Food Products *	54	54	54	60	49½ Jan	55 Jan
Canadian Industrial Alcohol com A *	6¾	6¾	7⅛	900	6¾ Jan	7½ Jan
Class B *	--	6¾	6¾	150	6½ Jan	6¾ Jan
Canadian Locomotive *	--	17¼	17½	450	16⅜ Jan	17⅝ Jan
Canadian Malartic *	1.22	1.17	1.35	109,985	70c Jan	1.35 Jan
Canadian Oils common *	--	19	19	5	19 Jan	19½ Jan
Canadian Pacific Ry 25	12	11⅝	12⅜	8,126	11⅝ Jan	13⅝ Jan
Cariboo Gold Quartz Mines 1	2.01	2.01	2.10	1,650	1.80 Jan	2.20 Jan
Castle Trethewey Mines 1	--	1.19	1.25	5,800	1.00 Jan	1.25 Jan
Central Patricia Gold Mines 1	2.38	2.25	2.40	19,900	1.99 Jan	2.40 Jan
Central Porcupine Mines 1	15½c	15c	16c	17,200	12½c Jan	16c Jan
Chemical Research 1	25c	25c	25c	3,500	25c Jan	28c Jan
Chesterville Larder Lake Gold Mines 1	2.35	2.21	2.42	71,760	1.56 Jan	2.42 Jan
Chromium Mining & Smelting *	--	1.45	1.45	110	1.30 Jan	1.45 Jan
Circle Bar Knitting *	--	14½	15	275	14½ Jan	15 Jan
Cochenour Willans Gold Mines 1	3.55	3.40	3.70	52,800	2.94 Jan	3.70 Jan
Cockshutt Plow Co *	13	13	13¾	630	13 Jan	13¾ Jan
Coin Lake 1	56c	55c	62c	24,579	43c Jan	62c Jan
Conduits National Co Ltd 1	6¾	6¾	6¾	25	6¾ Jan	7 Jan
Coniagas Gold Mining 5	--	1.65	1.72	2,625	1.45 Jan	1.72 Jan
Coniaurum Mines *	--	1.63	1.74	14,064	1.45 Jan	1.74 Jan
Consol Bakeries of Canada *	15	15	15½	495	15 Jan	16 Jan
Consolidated Mining & Smelting 5	52	51	52	1,491	49 Jan	52 Jan
Consumers Gas (Toronto) 100	--	147½	148	79	142¼ Jan	149 Jan
Conwest Exploration *	--	1.42	1.58	35,240	1.21 Jan	1.58 Jan
Corrugated Paper Box common *	--	3½	4	200	3½ Jan	4 Jan
Cosmos Imperial Mills *	--	24⅞	25	130	23 Jan	25 Jan
Crow's Nest Pass Coal 100	38½	38½	39½	280	38½ Jan	39½ Jan
Dairy Corp common *	12	11¼	12	245	11 Jan	12 Jan
Preferred 50	--	54	54	23	53⅛ Jan	54 Jan
Davies Petroleum *	--	13c	13c	2,600	12½c Jan	15½c Jan
Delnite Mines 1	1.35	1.25	1.35	13,560	1.15 Jan	1.40 Jan
Denison Gold Mines 1	--	3½c	4½c	4,000	3½c Jan	5c Jan
Distillers Seagrams common *	--	42¾	43¾	275	42¾ Jan	45¼ Jan
Dome Mines Ltd *	27½	26⅞	27¾	1,350	25½ Jan	27¾ Jan
Dominion Bank 10	18½	18½	19	525	18½ Jan	19¼ Jan
Dominion Coal preferred 25	--	12	12	20	12 Jan	12¾ Jan
Dominion Dairies common *	--	10½	11½	149	10½ Jan	11½ Jan
Dominion Fabrics 2nd preferred *	25	25	25	40	25 Feb	25 Feb
Dominion Foundries & Steel com *	--	25½	25½	905	25 Jan	26¾ Jan
Dominion Malting common *	--	15	15½	110	15 Jan	16 Jan
Preferred 100	--	100½	100½	155	100 Jan	101 Jan
Dominion Scottish Invest's com 1	--	2½	2½	220	2½ Jan	2½ Jan
Preferred 50	36½	36½	36½	40	37 Jan	37½ Jan
Dominion Steel class B 25	7¾	7½	7¾	1,870	7½ Jan	8½ Jan
Dominion Stores *	14⅝	14	14⅝	790	14 Jan	14⅝ Feb
Dominion Tar & Chemical common *	--	13¾	14	730	13 Jan	14⅞ Jan
Preferred 100	--	108⅝	109½	210	108⅝ Feb	110½ Jan
Dominion Woollens common *	7¾	7⅝	7⅞	615	7½ Jan	8 Jan
Donalda Mines 1	1.22	1.22	1.24	7,500	98c Jan	1.24 Feb
Duquesne Mining Co 1	26c	24c	27c	36,200	22c Jan	28¾c Jan
East Crest Oil *	12c	11c	12½c	28,100	11c Jan	15c Jan
East Malartic Mines 1	2.86	2.80	2.90	60,000	2.26 Jan	2.90 Jan
East Sullivan Mines 1	51½c	50c	55c	11,600	46c Jan	60c Jan
Easy Washing Machine *	--	14½	14½	50	13½ Jan	14½ Jan
Eldona Gold	22c	18½c	23c	158,400	16c Jan	23c Jan
English Electric class A *	25⅝	25⅝	26	155	23 Jan	28 Jan
Class "B" *	--	7¾	7¾	115	5 Jan	9 Jan
Equitable Life Insurance 25	--	8½	8½	40	8 Jan	9¼ Jan
Falconbridge Nickel Mines *	4.80	4.60	4.90	1,800	4.30 Jan	5.00 Jan
Fanny Farmer Candy Shops 1	37½	37¼	37½	250	37 Jan	38 Jan
Federal Grain common *	--	3¼	3¾	120	3¼ Jan	4¼ Jan
Preferred 100	65	65	69½	53	65 Jan	75 Jan
Federal Kirkland Mining 1	6½c	6c	7⅝c	14,300	5c Jan	7½c Jan
Fleet Aircraft *	3¾	3¾	6⅝	3,350	3½ Jan	6⅝ Jan
Ford Co of Canada class A *	25¾	25⅛	25¾	1,350	24¾ Jan	26 Jan
Foundation Co *	--	21	21¼	155	21 Jan	21¼ Jan
Francoeur Gold Mines *	65c	63c	67c	23,500	59c Jan	67c Jan
Frobisher Exploration *	8.55	8.50	8.85	7,815	7.65 Jan	9.00 Jan
Gatineau Power common *	--	10½	11⅛	315	10½ Jan	11¼ Jan
5% preferred 100	97½	97	98	240	97 Jan	99½ Jan
5½% preferred 100	--	104	105	120	103½ Jan	105 Feb
General Steel Wares common *	--	16	16	335	16 Feb	17 Jan
Preferred 100	--	103	103	25	103 Jan	104½ Jan
Giant Yellowknife Gold Mines 1	9.65	9.60	10	3,000	9.25 Jan	11⅝ Jan
Rights	55c	50c	58c	11,100	50c Jan	75c Jan
Gillies Lake-Porcupine Gold 1	11½c	9c	13c	150,350	9c Jan	13c Feb
Glenora Gold Mines Ltd 1	--	4½c	6c	17,900	3¾c Jan	6c Jan
God's Lake Mines Ltd *	37c	35c	40c	40,850	27c Jan	40c Jan
Goldale Mine 1	25c	25c	28c	24,700	21¼c Jan	28c Jan
Gold Eagle Mines 1	5½c	4⅞c	6½c	52,200	4c Jan	6½c Jan
Golden Gate Mining 1	13½c	13c	14½c	38,700	10c Jan	14½c Jan
Golden Manitou Mines 1	1.04	96c	1.05	36,500	83c Jan	1.05 Jan
Goodfish Mining Co 1	4c	3½c	5c	24,500	3½c Jan	7c Jan
Goodyear Tire & Rubber common *	93½	93	93½	80	91½ Jan	94¾ Jan
Preferred 50	56	56	56	70	55 Jan	56 Jan
Graham Bousquet 1	7c	4½c	7c	8,000	4½c Jan	7c Feb
Grandoro Mines *	15c	15c	15c	7,000	11c Jan	15c Jan
Great Lakes Paper v t c common *	5½	5¼	6½	640	5¼ Jan	6½ Jan
V t c preferred *	--	28	28½	235	27½ Jan	28½ Jan
Common *	5¼	5	5½	850	5 Jan	5¾ Jan
Preferred *	--	28	28½	50	27¼ Jan	28½ Jan
Great West Saddlery common *	14¼	14¼	14⅞	124	13 Jan	14⅞ Feb
Preferred 50	50½	50½	50½	45	50½ Feb	50½ Feb
Grull Wihksne Gold Mines 1	--	14c	16½c	7,500	11c Jan	16½c Jan
Gunnar Gold Mines Ltd 1	31c	28½c	31¾c	29,225	22¼c Jan	31¾c Feb
Gypsum Lime & Alabastine *	9¼	9¼	9½	365	8⅝ Jan	9¾ Jan
Halcrow Swayze Mines 1	8c	7c	8c	4,200	5½c Jan	8c Jan
Halliwell Gold Mines 1	4c	3c	4c	27,000	3c Jan	4c Jan
Hallnor Mines 1	--	3.30	3.40	5,430	3.10 Jan	3.40 Jan
Hamilton Bridge Co *	6½	6¼	6⅝	800	6¼ Feb	7¾ Jan
Hamilton Cotton *	17	17	17	285	16½ Jan	17 Jan
Harding Carpets *	--	7⅛	7¼	1,175	6½ Jan	7⅜ Jan
Hard Rock Gold Mines 1	87c	76c	88c	21,196	72c Jan	88c Jan
Harker Gold Mines 1	--	7½c	9c	40,700	5½c Jan	9c Jan
Harricana Gold Mines 1	28c	25½c	28c	16,300	25½c Jan	32c Jan
Hasaga Mines 1	60c	57¼c	65c	40,755	54¼c Jan	70c Jan
Heath Gold Mines 1	54c	49½c	60c	24,800	43½c Jan	60c Jan
Hedley Mascot 1	--	86c	86c	1,550	77c Jan	86c Jan
Hinde & Dauch Paper *	--	19½	19½	115	18 Jan	19½ Jan
Hollinger Consolidated Gold Mines 5	12⅜	11⅞	12½	4,645	10 Jan	12½ Jan
Home Oil *	3.25	3.05	3.25	19,510	3.05 Jan	3.35 Jan
Homestead Oil & Gas 1	--	3¾c	3¾c	1,000	3½c Jan	4½c Jan
Howey Gold Mines 1	41c	35c	43c	68,820	34c Jan	43c Jan
Hudson Bay Mining & Smelting *	32	31⅛	32¼	6,945	30 Jan	32¼ Jan
Hunts Ltd. class A *	21	21	21½	60	21 Feb	23½ Jan
Hur & Erie 20% paid 100	--	16	16	40	15 Jan	17 Jan
Imperial Bank of Canada new 10	19	18¾	19¼	620	18¾ Jan	19½ Jan
Imperial Oil *	14⅛	13⅞	14¼	6,429	13⅜ Jan	14¼ Jan
Imperial Tobacco of Canada ordinary 5	13	12½	13	1,080	12¼ Jan	13 Jan
Imperial Varnish *	--	14	14	100	14 Jan	14½ Jan
Inglis (John) 6	--	9	9½	500	8 Jan	9½ Jan
Inspiration Min & Devel 1	88c	85c	92c	22,500	71c Jan	95c Jan
International Coal & Coke 1	--	35c	35c	7,000	34c Jan	35c Jan
International Metals common A *	--	22½	23⅞	105	22½ Jan	24½ Jan
"A" preferred 100	105	105	105	60	105 Feb	106 Jan
International Nickel Co common *	32¼	32	33	3,127	31½ Jan	33½ Jan
International Petroleum *	22⅜	22	23	4,725	21⅜ Jan	23 Jan
Jack Waite Mining 1	12½c	12½c	12½c	5,000	10c Jan	18c Jan
Jacola Mines 1	--	4⅞c	5c	1,500	3c Jan	5c Jan
Jason Mines 1	33½c	33c	36c	59,285	28c Jan	37c Jan
Jellicoe Mines 1	8½c	7c	10c	58,520	5¼c Jan	10c Jan
J M Consolidated Gold Mines 1	3½c	3c	3½c	3,788	2c Jan	4c Jan
Kerr-Addison Gold Mines 1	12¼	11¾	12¼	10,005	11½ Jan	12¼ Feb
Kirkland Hudson Bay 1	73c	72c	73c	3,900	56c Jan	73c Feb
Kirkland Lake *	--	1.10	1.24	136,030	1.01 Jan	1.24 Jan
Kirkland Townsite 1	15c	14c	15c	2,000	14c Feb	16c Jan
Labrador Mining & Exploration 1	2.55	2.50	2.70	6,950	2.35 Jan	2.80 Jan
Lake Dufault Mines Ltd. 1	--	1.35	1.42	4,700	1.25 Jan	1.55 Jan
Lake Shore Mines, Ltd 1	23½	22¼	24	4,725	17½ Jan	24 Jan
Lamaque Gold Mines *	7.00	6.80	7.00	2,937	6.15 Jan	7.00 Jan
Lang & Sons *	16	16	16¼	225	15¾ Jan	16¼ Feb
Lapa Cadillac Gold Mines 1	9¾c	9¾c	10½c	10,600	9c Jan	10½c Jan
Laura Secord Candy 3	--	16	16½	195	16 Jan	16½ Feb
Lebel Oro Mines 1	3c	3c	4½c	22,173	3c Jan	4⅝c Jan
Leitch Gold Mines, Ltd 1	1.41	1.36	1.44	28,395	1.15 Jan	1.44 Feb
Little Long Lac Gold Mines Ltd *	1.46	1.40	1.49	17,625	1.23 Jan	1.49 Jan
Loblaw Groceterias class A *	27½	27¼	28	310	27 Jan	28 Jan
Class "B" *	26½	26¼	26½	525	25¾ Jan	26½ Jan
Louvicourt Goldfields 1	1.18	1.07	1.20	132,758	89c Jan	1.20 Jan
Macassa Mines, Ltd 1	4.25	4.15	4.40	6,410	3.85 Jan	4.40 Jan
MacLeod-Cockshutt Gold Mines 1	2.80	2.65	2.85	18,550	2.25 Jan	2.85 Jan
Madsen Red Lake Gold Mines 1	2.47	2.33	2.49	39,454	2.17 Jan	2.49 Feb
Malartic Gold Fields 1	3.70	3.55	3.75	17,265	3.25 Jan	3.75 Jan
Manitoba & Eastern Mines *	3¼c	2½c	3½c	31,000	2c Jan	3½c Jan
Maple Leaf Gardens preferred 10	--	11	11	100	11 Jan	11 Jan
Maple Leaf Milling Co common *	13½	13½	14¼	1,605	12 Jan	15 Jan
Preferred *	--	17½	18¼	4,100	18⅛ Jan	19 Jan
Maralgo Mines 1	8c	8c	12¾c	26,112	8c Jan	12¾c Jan
Massey-Harris common *	8⅝	8½	8⅞	941	8½ Jan	9⅞ Jan
Preferred 20	23	22⅞	24½	830	21¼ Jan	24½ Jan
McColl Frontenac Oil common *	10⅛	9⅜	10¼	1,305	8¾ Jan	10½ Jan
Preferred 100	105½	105½	106½	60	105½ Feb	106⅝ Jan
McDougall Segur Exploration *	--	8c	8c	5,000	8c Jan	8½c Jan
McIntyre Porcupine Mines 5	65¾	65⅛	67½	1,460	59¼ Jan	67½ Jan
McKenzie Red Lake Mines 1	1.57	1.55	1.65	30,850	1.44 Jan	1.65 Jan
McLellan Gold Mines 1	5½c	4⅛c	5½c	10,000	4½c Jan	6½c Jan
McMarmac Red Lake Gold 1	31c	20c	31c	213,930	16c Jan	31c Feb
McWatters Gold Mines *	28c	26c	29¾c	19,100	22¾c Jan	30c Jan
Mentor Exploration & Development 5	--	60c	60c	6,086	60c Jan	60c Jan

For footnotes see page 600.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 2

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Mercury Mills *	13	12¾	13	65	12¾ Jan	13½ Jan
Mid-Continental Oil & Gas *	18c	17c	19½c	198,300	17c Jan	24c Jan
Mining Corp *	2.20	2.15	2.25	5,400	1.99 Jan	2.30 Jan
Monarch Knitting preferred 100	--	94	95	25	94½ Jan	95 Jan
Moneta Porcupine 1	99½c	83c	1.05	261,255	53c Jan	1.05 Feb
Montreal Light Heat & Power *	22	21½	22	255	21½ Feb	23 Jan
Moore Corp common *	57¾	57½	58⅞	581	57 Jan	60 Jan
Mosher Long Lac 1	23½c	23c	24c	11,200	20c Jan	24c Jan
National Grocers Co common *	12⅜	12	12½	300	12 Feb	12¾ Jan
Preferred 20	--	29	29¼	150	28½ Jan	30 Jan
National Sewer Pipe Co class A *	23½	23½	25	285	23¼ Jan	26 Jan
National Steel Car *	18¼	18	18¾	895	18 Feb	20 Jan
Negus Mines 1	1.60	1.43	1.60	71,974	1.26 Jan	1.60 Feb
New Bidlamaque	43c	42c	44c	21,480	40c Jan	45c Jan
Nipissing Mines 5	--	2.48	2.55	3,100	2.35 Jan	2.55 Jan
Noranda Mines *	52	50	52	3,210	50 Feb	52½ Jan
Nordon Oil 1	14c	13¾c	16c	31,500	7c Jan	16c Jan
Norgold Mines Ltd 1	--	8½c	9⅛c	10,000	6½c Jan	9⅛c Jan
Normetal Mining Corp Ltd *	69½c	64c	70c	28,660	64c Feb	72c Jan
Northland Mines *	16½c	15c	17c	127,300	12½c Jan	17½c Jan
Northern Canada Mines *	1.38	1.30	1.44	50,440	1.10 Jan	1.44 Feb
North Star Oil common *	5½	5¼	6	2,575	5 Jan	6 Jan
Preferred 5	--	5¾	5¾	20	5¼ Jan	6 Jan
O'Brien Gold Mines 1	2.60	2.55	2.70	5,800	2.26 Jan	2.72 Jan
Okalta Oils *	45½c	44½c	45½c	2,340	42c Jan	50c Jan
O'Leary Malartic Mines *	25½c	24¼c	26c	53,200	22c Jan	26c Jan
Omega Gold Mines Ltd 1	41½c	41c	49c	42,900	34c Jan	53c Jan
Orange Crush common *	--	6	6	769	6 Jan	6 Jan
Preferred *	--	9½	9½	10	9 Jan	11 Jan
Ottawa Car Aircraft *	--	6	6	75	5 Jan	6 Jan
Pacalta Oils *	12¾c	12c	12¾c	6,134	10c Jan	14c Jan
Pacific Oil & Refining *	53c	52c	56c	37,700	50c Jan	61c Jan
Page Hersey Tubes *	99	99	101½	136	99 Feb	102½ Jan
Pamour Porcupine Mines Ltd *	1.55	1.33	1.55	36,907	1.19 Jan	1.55 Feb
Pandora Cadillac 1	--	12c	14c	26,799	8c Jan	14c Jan
Pantepec Oil Co 1 Bol.	--	12¼	12¼	710	10 Jan	12½ Jan
Partanen Malartic Gold Mines 1	5½c	5½c	6½c	14,200	5c Jan	6½c Jan
Paymaster Cons Mines Ltd 1	43c	41c	47c	143,410	37c Jan	47c Jan
Perron Gold Mines 1	1.38	1.25	1.42	21,235	1.06 Jan	1.42 Feb
Photo Engravers & Electrotypers *	18	18	18	10	18 Jan	18 Jan
Pickle-Crow Gold Mines 1	3.15	2.80	3.25	35,565	2.40 Jan	3.25 Feb
Pioneer Gold Mines of B C 1	5.45	4.95	5.55	19,350	4.35 Jan	5.55 Feb
Powell Rouyn Gold 1	1.10	1.05	1.10	5,800	96c Jan	1.14 Jan
Voting trust certificates	85c	85c	93c	2,000	81c Jan	1.02 Jan
Power Corporation *	7	7	8	140	7 Jan	9 Jan
Premier Gold Mining Co 1	1.70	1.48	1.75	77,625	1.15 Jan	1.75 Feb
Pressed Metals of America 1	14⅝	14¼	14⅞	1,040	14 Jan	14⅞ Feb
Preston East Dome Mines 1	--	2.80	2.90	21,102	2.45 Jan	2.90 Jan
Proprietary Mines *	--	12	12	200	11½ Jan	12 Jan
Prospectors Airways	--	40c	44c	2,200	40c Feb	44c Jan
Purdy Mica 1	30c	30c	35c	28,000	30c Jan	40c Jan
Quebec Gold Mining 1	--	52c	52c	1,000	52c Feb	58c Jan
Queenston Gold Mines 1	1.30	1.26	1.32	42,731	1.20 Jan	1.38 Jan
Quemont Mining *	22c	20½c	23c	19,570	18c Jan	23c Jan
Reno Gold Mines 1	6¾c	5½c	6¾c	10,500	4¼c Jan	6¾c Feb
Riverside Silk Mills class "A" *	--	30	30	5	30 Jan	30 Jan
Robertson (P L) common *	--	35½	35½	25	35 Jan	36 Jan
Roche Long Lac 1	12c	12c	15c	9,000	10c Jan	15c Jan
Rouyn Merger Gold Mines 1	39c	39c	41c	19,300	36½c Jan	44c Jan
Royal Bank 10	16	16	16¼	725	15 Jan	16⅜ Jan
Royalite Oil Co Inc *	--	19½	19½	80	19¼ Jan	21 Jan
Russell Industries common 10	28¼	28¼	29	655	28¼ Feb	29½ Jan
Saguenay Power preferred 100	--	105½	105½	20	105½ Jan	105½ Jan
St Anthony Gold Mines 1	3½c	3c	3¾c	19,740	2½c Jan	3¾c Feb
St. Lawrence Corp common *	--	3	3	610	2⅝ Jan	3⅛ Jan
Class A 50	--	19	19	30	19 Jan	20 Jan
San Antonio Gold Mines Ltd 1	4.65	4.55	4.90	16,824	4.05 Jan	4.90 Jan
Sand River Gold Mining 1	--	5¾c	7c	3,050	5½c Jan	8c Jan
Senator Rouyn, Ltd 1	34½c	34½c	36½c	30,300	31c Jan	39c Jan
Shawinigan Water & Power *	--	17	17¾	185	17 Feb	18 Jan
Shawkey Gold Mining 1	6½c	5½c	8c	9,925	3c Jan	8c Feb
Sheep Creek Gold Mines 50c	--	1.18	1.20	400	1.10 Jan	1.20 Jan
Sherritt-Gordon Gold Mines 1	76c	70c	79c	47,581	65c Jan	79c Feb
Sigma Mines 1	13½	13	13½	2,675	12¼ Jan	13½ Jan
Silverwoods Dairies common *	--	13	13	383	13 Jan	13 Jan
Simpsons Ltd class "A" new *	15½	15½	16	286	15½ Jan	16 Jan
Class "B" new *	11	10½	11½	1,031	10½ Feb	11¾ Jan
Preferred 100	104¾	104¾	104¾	215	103½ Jan	115⅛ Jan
Siscoe Gold Mines 1	82c	78c	85c	32,899	58c Jan	85c Jan
Sladen Malartic Mines 1	60c	59c	61½c	42,200	52c Jan	63c Jan
Slater (N) Co 20	--	24	24	5	23 Jan	24 Jan
South End Petroleum *	--	3⅛c	3⅛c	1,000	3c Jan	4c Jan
Southwest Petroleum *	22c	19c	22c	1,500	19c Jan	22c Feb
Springer Sturgeon *	1.44	1.38	1.45	20,650	1.25 Jan	1.54 Jan
Standard Chemical *	34	34	34½	110	28 Jan	34½ Jan
Standard Paving & Materials com *	--	3¾	4	250	3¾ Feb	4¼ Jan
Preferred *	--	14¾	15	150	14¼ Jan	15 Jan
Steel Co of Canada common *	69	68	70	125	68 Feb	70½ Jan
Preferred 25	74	74	74	25	74 Feb	76 Jan
Steep Rock Iron Mines *	2.76	2.75	2.93	36,405	2.40 Jan	2.95 Jan
Sturgeon River Gold Mines 1	25c	22¼c	26c	9,000	21c Jan	26c Jan
Sudbury Contact 1	--	5½c	5½c	2,150	4¾c Jan	5½c Jan
Sullivan Cons Mines 1	1.64	1.60	1.75	30,550	1.50 Jan	1.75 Jan
Sylvanite Gold Mines 1	2.80	2.70	2.90	3,910	2.45 Jan	2.90 Jan
Tamblyn Ltd common *	17	17	17¼	155	16½ Jan	17¼ Jan
Teck-Hughes Gold Mines 1	3.90	3.80	3.90	11,588	3.50 Jan	3.90 Jan
Texas Canadian Oil 5	--	1.30	1.30	100	1.30 Feb	1.40 Jan
Thompson-Lund Mark Gold Mines *	76c	70c	88c	193,608	51c Jan	88c Jan
Tip Top Tailors common *	12	11⅞	12	220	11⅞ Feb	13 Jan
Toburn Gold 1	1.25	1.14	1.30	8,560	90c Jan	1.30 Jan
Toronto Elevators common *	--	29	29	100	28½ Jan	30 Jan
Towagmac Exploration 1	31c	29c	35c	22,383	24¾c Jan	35c Jan
Traders Finance A preferred 100	--	104	104	60	104 Jan	104 Jan
Transcontinental Resources *	2.46	2.30	2.57	230,425	1.60 Jan	2.57 Jan
Twin City Rapid Transit common *	--	11⅝	11⅝	233	11 Jan	13 Jan
Union Gas Co *	8½	8½	8⅝	2,000	8¼ Jan	8¾ Jan
United Corp class "A" *	--	28	28½	87	27½ Jan	29 Jan
Class B *	17⅝	17	17⅝	150	17 Feb	17¾ Jan
United Fuel class A 50	--	44¾	45	358	44½ Jan	45½ Jan
Class B 25	--	5¾	5¾	233	5¾ Jan	6 Jan
United Steel *	--	4½	4⅝	600	4⅛ Jan	5¼ Jan
Upper Canada Mines Ltd 1	2.38	2.33	2.48	54,210	2.30 Jan	2.60 Jan
Ventures, Ltd. *	15⅞	14⅞	15⅞	6,275	12 Jan	16⅜ Jan
Vermilata Oils 1	17c	14c	18c	201,740	12c Jan	26c Jan
Waite-Amulet Mines, Ltd *	4.80	4.65	4.85	8,446	4.65 Jan	5.00 Jan
Walker-Gooderham & Worts com *	71¾	71	72½	555	71 Jan	75½ Jan
Preferred *	22⅛	21⅞	22⅛	1,205	21¼ Jan	22⅛ Jan
Wasa Lake Gold Mines 1	1.32	1.30	1.39	43,591	1.21 Jan	1.41 Jan
West Malartic 1	1.45	1.25	1.45	66,950	1.15 Jan	1.45 Feb
Western Canada Flour Mills com *	7	7	7	745	6¾ Jan	7½ Jan
New common	--	7	7	510	7 Jan	7¾ Jan
Preferred 100	96	95	96	250	94¼ Jan	97 Jan
New preferred	--	42½	42½	135	41¾ Jan	42½ Jan
Western Grocers common *	--	130	142	380	123 Jan	142 Feb
Preferred 100	150	150	150	30	128 Jan	150 Feb
Westons Ltd common *	18¼	18	18½	200	18 Jan	18¾ Jan
4½% preferred	100½	99½	100½	161	99¼ Jan	100½ Jan
Wiltsey-Coghlan Mines 1	10c	10c	11½c	36,085	8c Jan	12c Jan
Winnipeg Electric common *	6¾	6¾	7	1,118	6⅜ Jan	8 Jan
Preferred 100	76	75	78	360	68¾ Jan	83 Jan
Wool Combing Corp	16¼	16	16¼	70	16 Feb	16¼ Feb
Wright Hargreaves Mines *	4.20	4.15	4.25	11,510	3.30 Jan	4.25 Jan
Ymir Yankee Girl *	10¼c	9¼c	12c	87,600	3¾c Jan	12c Jan

Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Beath & Son class A *	--	8¾	8¾	20	8¾ Jan	9¼ Jan
British Columbia Pulp & Paper com *	43½	43½	46	705	35 Jan	46 Jan
Preferred 100	--	135	135	40	130 Jan	139 Jan
Brown Co common 1	2.40	2.35	2.50	3,240	2.25 Jan	2.65 Jan
Preferred 100	48	47½	48½	389	45¼ Jan	51 Jan
Canadian Marconi Co 1	2⅞	2½	2⅞	18,491	2 Jan	2⅞ Feb
Consolidated Paper *	8⅛	8	8½	3,854	8 Jan	9½ Jan
Dalhousie Oil *	31c	28c	31c	2,550	28c Jan	34c Jan
Disher Steel Construction preferred *	--	16	16	15	15 Jan	16 Jan
Dominion Bridge Co *	29⅛	29⅛	30	320	29⅛ Feb	31½ Jan
Donnacona Paper *	11	10¾	11¾	655	10¾ Jan	12 Jan
Foothills Oil *	1.30	1.28	1.30	1,600	1.28 Jan	1.40 Jan
Humberstone Shoe 100	--	19	19	10	19 Jan	20½ Jan
Minnesota & Ontario Paper	12¼	12⅛	13	1,770	12⅛ Feb	14 Jan
Ontario Silknit preferred 100	70	66	71	75	66 Feb	75 Jan
Scrip	--	14½	14½	10	13¼ Jan	15¼ Jan
Osisko Lake 1	28c	28c	29c	1,000	25c Jan	30c Jan
Pend Oreille 1	1.37	1.30	1.38	7,035	1.30 Jan	1.49 Jan
Reliance Grain common *	97	97	97	10	97 Feb	97 Feb
Preferred 100	--	97½	97½	25	95¾ Jan	98 Jan
Southmount Investment *	21c	21c	21c	80	21c Feb	23c Jan
Supertest Petroleum ordinary *	--	41	41¾	50	41 Feb	43 Jan
Temiskaming Mining 1	11c	11c	17¼c	88,875	7½c Jan	18½c Jan

Montreal Stock Exchange

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Acme Glove Works Ltd common *	--	12	12	50	9½ Jan	13¼ Jan
Agnew-Surpass Shoe com *	--	20½	20½	30	20 Jan	20½ Jan
Algoma Steel common *	--	14½	16¼	905	14½ Jan	19 Jan
Preferred 100	--	98	98	30	98 Jan	99 Jan
Aluminium Ltd *	--	98½	99	25	94½ Jan	104 Jan
Aluminum Co of Can pfd 100	101½	101	101½	166	100½ Jan	102 Jan
Amalgamated Electric Corp *	--	14⅞	15	100	14⅞ Jan	15½ Jan
Asbestos Corp *	22¼	22	22¼	1,750	21½ Jan	22½ Jan
Bathurst Power & Paper class A *	16¾	16	16¾	2,075	14½ Jan	17 Jan
Bell Telephone Co of Canada 100	163	163	164	140	162½ Jan	164 Jan
Brazilian Traction Lt & Pwr *	22½	22⅛	22⅞	2,548	22⅛ Feb	24 Jan
British Columbia Power Corp A *	21¾	21½	21¾	250	21 Jan	22 Jan
Class B *	2½	2½	2½	2,325	2⅜ Jan	2½ Jan
Building Products 'A' *	19	18½	19	410	18½ Jan	19 Jan
Bulolo Gold Dredging 5	19	18¼	19	5,850	17 Jan	19 Feb
Canada Cement common *	9¾	9¾	10	710	9½ Jan	10⅝ Jan
Preferred 100	120	120	122	109	120 Jan	123 Jan
Canada Forgings Class 'A' *	--	21¼	21¾	155	20 Jan	22 Jan
Canada Northern Power *	9¾	9¾	9⅞	2,025	7⅛ Jan	10⅜ Jan
Canada Steamship common *	13	12¼	13	2,745	11½ Jan	13½ Jan
5% preferred 50	45½	43½	46	1,400	40 Jan	46 Feb
Canadian Breweries common *	8½	8⅜	8⅞	2,065	8⅛ Jan	9¼ Jan
Preferred *	45	44¾	45½	435	44⅞ Jan	46 Jan
Canadian Bronze common *	--	39	39⅛	225	39 Jan	40 Jan
Canadian Car & Foundry common *	11½	11	11½	1,015	11 Jan	13 Jan
New preferred 25	--	28¾	28¾	180	28½ Jan	30 Jan
Canadian Celanese common *	46½	46½	46½	890	46 Jan	47 Jan
Preferred 7% 100	--	161	162	375	160 Jan	162 Jan
Canadian Ind Alcohol common *	--	6⅞	7	975	6½ Jan	7½ Jan
Class B *	--	6¾	6¾	150	6½ Jan	7½ Jan
Canadian Locomotive *	17¼	17¼	17½	495	16½ Jan	17¾ Jan
Canadian Pacific Railway 25	11⅝	11⅝	12¼	6,419	11⅝ Feb	13½ Jan
Cockshutt Plow *	--	13¼	13¼	180	13¼ Jan	13¾ Jan
Consolidated Mining & Smelting 5	51¾	51¼	52	1,243	49 Jan	52 Jan
Consumers Glass *	33	33	34	600	33 Jan	34 Jan
Crown Cork & Seal Co *	40	40	41	125	40 Jan	42 Jan
Distillers Seagrams com *	43½	43	43½	680	42¾ Jan	45½ Jan
Dominion Bridge *	--	29½	29¾	485	29½ Jan	31½ Jan
Dominion Coal pfd 25	12½	12½	12½	350	12¼ Jan	12⅞ Jan
Dominion Dairies common	--	10	11½	1,236	9⅛ Jan	11½ Jan
Preferred	--	28½	28½	10	27½ Jan	30 Jan
Dominion Foundries & Steel *	25	25	25½	430	25 Feb	26⅝ Jan
Dominion Glass common 100	125	125	125	25	124 Jan	125 Jan
Dominion Steel & Coal B 25	7⅝	7⅝	7⅞	1,354	7⅝ Jan	8½ Jan
Dominion Stores Ltd *	14½	14½	14½	70	14 Jan	14⅝ Jan
Dominion Tar & Chemical com *	13¾	13¾	14	3,080	12¾ Jan	14⅞ Jan
Preferred 100	--	109⅝	109⅞	315	109⅝ Jan	110 Jan
Dominion Textile common *	--	73	73½	375	72 Jan	74 Jan
Preferred 100	--	163	163	10	161½ Jan	163½ Jan
Dryden Paper *	9¾	9½	9¾	1,225	9 Jan	10¾ Jan
East Kootenay Power *	--	5c	5c	7	5c Jan	5c Jan
Electrolux Corp 1	--	12¾	12¾	50	12¾ Jan	13½ Jan
Enamel & Heating Products *	--	7	7	25	6½ Jan	8 Jan
English Electric class "A" *	--	27	27	50	27 Jan	28½ Jan
Class "B" *	--	8	8	425	5¼ Jan	9 Jan
Foundation Co of Canada *	--	21	21⅛	345	20½ Jan	21½ Jan
Gatineau Power common *	11	11	11⅛	351	10¾ Jan	11¼ Jan
5% preferred 100	--	98	98	20	98 Jan	99¾ Jan
5½% preferred 100	--	104½	104½	11	103½ Jan	104½ Jan
General Steel Wares common *	16	15⅞	16⅜	1,165	15⅞ Jan	17⅜ Jan
Gypsum, Lime & Alabastine *	--	9¼	9½	140	8¾ Jan	9¾ Jan

For footnotes see page 600.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 2

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Hamilton Bridge *	6½	6⅜	6½	200	6⅜ Feb	7¾ Jan
Hollinger Gold Mines 5	12¼	12	12½	1,305	11⅛ Jan	12½ Jan
Howard Smith Paper common *	21⅜	21	22½	2,105	21 Jan	23 Jan
Preferred 100	--	111	111	25	110½ Jan	111 Jan
Hudson Bay Mining *	32	31½	32	1,180	30¾ Jan	23 Feb
Imperial Oil Ltd *	14	13⅞	14	2,342	13½ Jan	14 Jan
Imperial Tobacco of Can common 5	--	12¾	13	1,043	12¼ Jan	13 Jan
Industrial Acceptance Corp common *	25½	25½	25½	25	24¾ Jan	25¾ Jan
Preferred 100	--	102	102	120	101 Jan	102 Jan
International Bronze common *	--	17¾	17¾	50	17¾ Feb	18¼ Jan
Preferred 25	--	30	30¾	115	29¾ Jan	30¾ Jan
Int Nickel of Canada common *	32	32	33	902	31½ Jan	33½ Jan
International Paper common 15	22	21½	22¼	585	21½ Jan	24¾ Jan
International Petroleum Co Ltd *	22⅜	22¼	23	2,525	21½ Jan	23 Jan
International Power common *	30	30	30	60	30 Jan	35 Jan
Preferred 100	110	110	111	140	108½ Jan	111 Feb
Jamaica Public Service Ltd *	--	11	11	75	11 Jan	11 Jan
Lake of the Woods common *	--	25½	25¾	110	25½ Jan	26¾ Jan
Lang & Sons Ltd (John A) *	--	16¼	16¼	120	16 Jan	16¼ Feb
Laura Secord Candy 3	16¼	16¼	16¼	25	16¼ Feb	16¼ Feb
Massey-Harris *	8⅝	8⅝	8¾	700	8⅝ Jan	9⅞ Jan
McColl-Frontenac Oil *	10¼	9¾	10¼	2,503	9¼ Jan	10½ Jan
Mitchell J S *	--	53	53	30	53 Jan	53 Jan
Mitchell (Robert) *	--	25	25¾	330	25 Jan	26½ Jan
Montreal Lt Ht & Pr Cons *	22	21¾	22⅛	6,876	21¾ Jan	23 Jan
Montreal Telegraph 40	42	42	42	20	42 Jan	42 Jan
Montreal Tramways 100	22	22	22	30	26 Jan	28½ Jan
National Breweries common *	40¼	40¼	40¾	388	40 Jan	41 Jan
Preferred 25	--	43½	44	10	43½ Feb	46 Jan
National Steel Car Corp *	18⅜	18	18¾	685	18 Jan	19⅞ Jan
Noranda Mines Ltd *	51	50	51	1,270	50 Jan	52¾ Jan
Ogilvie Flour Mills common *	26¼	26	26⅝	571	26 Jan	27¼ Jan
Ontario Steel Products common *	16	16	16	125	16 Jan	17½ Jan
Ottawa Car Aircraft *	5¾	5¾	5¾	500	5⅜ Jan	6⅛ Jan
Ottawa Electric Rwys *	--	30	30	135	28½ Jan	30 Jan
Ottawa Lt Ht & Pr common 100	10½	10½	10½	40	8½ Jan	11½ Jan
Page-Hersey Tubes *	100	100	102	80	100 Jan	102 Jan
Penmans Ltd com *	--	59	59	26	59 Jan	59 Jan
Placer Development 1	14	14	14¼	85	14 Jan	14½ Jan
Power Corp of Canada *	--	7¾	8	410	7 Jan	9 Jan
Price Bros & Co Ltd common *	32¾	32	33⅛	1,550	32 Feb	35¾ Jan
5% preferred 100	--	101	101	215	100½ Jan	101 Jan
Provincial Transport	--	9½	9½	25	9½ Jan	9½ Jan
Quebec Power *	15¾	15½	15¾	385	15½ Jan	16 Jan
Regent Knitting common *	--	10½	10½	150	10½ Jan	10½ Jan
Preferred 25	--	22	22	50	22 Jan	22 Jan
Rolland Paper com *	--	12½	12½	35	11½ Jan	12½ Jan
Preferred 100	--	106	106	10	106 Jan	106 Jan
Saguenay Power preferred 100	--	105	105½	320	105 Jan	105½ Jan
St Lawrence Corp common *	3	2⅞	3⅛	2,075	2⅞ Jan	3¼ Jan
Class A preferred 50	18½	18½	18⅞	875	18⅜ Jan	20 Jan
St Lawrence Flour Mills com *	--	35	35	100	33½ Jan	35 Jan
St Lawrence Paper preferred 100	62	61½	63	505	58¾ Jan	68 Jan
Shawinigan Water & Power *	17½	17	17½	2,470	17 Jan	18⅛ Jan
Sherwin Williams of Canada com *	--	24¼	24¼	20	24¼ Jan	25 Jan
Preferred 100	--	147½	147½	11	145¼ Jan	147½ Feb
Sicks Breweries	--	22⅞	23	270	22¾ Jan	23 Jan
Preferred *	--	23	23	50	23 Jan	23½ Jan
Southern Canada Power *	--	11	11	50	10½ Jan	11½ Jan
Steel Co. of Canada common *	--	69½	69½	75	69 Jan	70¼ Jan
Preferred 25	--	76	76	16	75 Jan	76 Jan
Tooke Brothers *	--	16⅛	16⅛	100	16⅛ Jan	16⅛ Jan
United Steel Corp *	--	4½	4¾	455	4½ Jan	5⅜ Jan
Viau Biscuit common *	--	12½	13	64	12¼ Jan	13 Jan
Preferred 100	--	98	98	10	98 Jan	98 Jan
Walker (Hiram) G & W common	--	72½	72½	100	71½ Jan	75 Jan
Weston (George) common *	18	18	18	25	18 Jan	18 Jan
Preferred 100	100	100	100	25	100 Jan	100 Jan
Winnipeg Electric common *	6⅞	6¾	7¼	3,937	6¼ Jan	8 Jan
Preferred 100	76	76	77⅞	268	75 Jan	83 Jan
Zellers Ltd 5% preferred 25	--	26¼	26¼	65	26¼ Feb	26¼ Feb
Bonds—						
Montreal Power 3s 1949	--	49⅞	49⅞	$10,000	49⅛ Jan	49⅞ Jan
Banks—						
Canadienne 10	--	15¼	15¼	25	15 Jan	15½ Jan
Commerce 10	14¼	14¼	14⅞	1,406	14 Jan	15 Jan
Dominion 10	19	19	19	100	19 Jan	19 Jan
Montreal 10	17¼	17¼	17½	865	17 Jan	18 Jan
Nova Scotia 10	28½	28½	29¼	475	28½ Jan	29½ Jan
Royal 10	16	16	16¼	2,010	15¼ Jan	16¼ Jan

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Cassidy's Limited common 1	8½	8½	9⅛	575	6¼ Jan	10 Jan
Cassidy's Limited 7% pfd 100	--	115	115	15	115 Feb	115 Feb
Catelli Food Products Ltd Com *	13	13	13	85	11⅞ Jan	13 Feb
Claude Neon General Advert Ltd *	--	30c	35c	1,280	30c Feb	45c Jan
Preferred *	--	40c	41c	40	40c Jan	50c Jan
Commercial Alcohols Ltd common *	--	3½	3½	300	3⅜ Jan	3⅜ Jan
Consolidated Div Sec A *	--	20c	20c	7	20c Feb	50c Feb
Preferred 2.50	--	13½	13½	3	13½ Feb	13½ Feb
Consolidated Paper Corp Ltd *	8¼	8	8½	7,847	8 Jan	9⅜ Jan
Dominion Engineering Works Ltd *	--	31	31	72	30 Jan	31 Jan
Dominion Oilcloth & Linoleum *	--	36	36	330	36 Jan	38 Jan
Dominion Square Corp *	--	5	5	130	5 Jan	5 Jan
Dominion Woollens common *	--	7⅝	7¾	106	7½ Jan	8 Jan
Donnacona Paper Co Ltd *	10½	10½	11⅛	1,595	10½ Feb	11⅞ Jan
East Kootenay Power 7% pfd 100	--	16	16	25	14 Jan	16 Jan
Fairchild Aircraft Limited 5	2¼	2¼	2⅜	225	2⅛ Jan	2½ Jan
Fleet Aircraft Ltd *	--	3¾	4	750	3⅜ Jan	4 Jan
Ford Motor of Canada Ltd A *	25¼	25⅛	25¾	761	25 Jan	26 Jan
Foreign Power Sec Corp Ltd *	70c	70c	75c	300	30c Jan	75c Jan
Fraser Companies, Limited *	35¼	34¾	36	1,975	34¾ Jan	38 Jan
Freiman Ltd A J 6% pfd 100	--	5	5	15	5 Jan	5 Jan
International Metal Industries Ltd A *	--	24	24	225	24 Jan	24 Jan
International Paints (Can) Ltd A *	--	5	5	50	5 Jan	5⅞ Jan
International Utilities common 1	--	27¼	27¼	151	26⅝ Jan	31 Jan
Lake St John Pr & Paper *	--	24	25	75	24 Jan	27 Jan
MacLaren Power & Paper Co *	--	22½	22½	350	22½ Jan	24½ Jan
Maple Leaf Milling Co Ltd common *	13¾	13⅛	14¼	1,215	12 Jan	15 Jan
A Preferred *	--	18½	18½	50	18 Jan	19 Jan
Maritime Teleg & Tel Co Ltd com 10	--	16¼	16½	640	16¼ Jan	16½ Jan
Massey-Harris Co Ltd 5% pfd 100	22¾	22¾	23¾	990	22⅜ Jan	24¼ Jan
McColl-Frontenac Oil 6% pfd 100	--	106	106	50	106 Jan	107 Jan
Melchers Distilleries Ltd pfd 10	--	9⅛	9¼	80	9⅛ Jan	9¾ Jan
Minnesota & Ontario Paper *	12¼	12⅛	12⅞	2,865	12⅛ Feb	14 Jan
Montreal Refrig & Storage Ltd com *	2¾	2¾	3	185	2¾ Feb	3 Jan
1st Preferred 30	--	23	23	75	23 Feb	25 Jan
2nd preferred 20	--	10½	10½	105	10½ Feb	10½ Feb
Moore Corporation Ltd *	--	58	58	75	57⅞ Jan	60 Jan
Mount Royal Hotel Co Ltd *	--	7	7	10	6½ Jan	7½ Jan
Noorduyn Aviation Ltd *	4	4	4	125	3⅝ Jan	4 Jan
Paton Mfg Co common *	--	62	62	50	62 Jan	62 Jan
Power Corp of Can 6% cum 1st pfd 100	103½	103	105	150	99 Jan	105 Jan
6% N C part 2nd preferred 50	--	43	43	145	35 Jan	44 Jan
Quebec Pulp & Paper pr	38½	37	40	635	36¾ Jan	41 Jan
Quebec Tel & Power Corp A *	--	7¼	7¼	10	7¼ Jan	7¼ Jan
Reliance Grain Co Ltd preferred *	--	94	94	10	94 Jan	97 Jan
Sangamo Co Ltd *	--	22	22	5	22 Jan	23 Jan
Sarnia Bridge Co Ltd *	--	6	6½	450	6 Jan	6½ Jan
Southern Canada Pwr 6% cum pfd 100	107½	107½	107½	154	107 Jan	109 Jan
Southmount Investment *	--	22	22	2,159	22c Jan	23c Jan
Standard Clay Products Ltd 100	--	10	10	64	10 Jan	10 Jan
Thrift Stores 6½% 1st pfd 25	--	26	26	10	26 Jan	26 Jan
Union Gas Co *	--	8¼	8¼	75	8¼ Jan	8¼ Jan
United Amusement Corp Ltd A *	19½	19½	19½	4	19½ Feb	19½ Feb
United Corporations A *	--	28½	29	150	28½ Jan	29 Jan
United Securities Ltd 100	--	7¼	7¼	45	4 Jan	7½ Jan
Windsor Hotel *	--	8½	8½	70	8 Jan	8½ Jan
Woods Manufacturing Co *	--	30	30	6	29⅞ Jan	30 Jan
Mines—						
Aldermac Copper Corp Ltd *	15¾c	15c	16c	13,675	15c Jan	19c Jan
Arno Mines Ltd *	--	3¼c	3½c	1,500	3c Jan	3½c Jan
Aubelle Mines Ltd 1	--	39c	44c	2,500	38c Jan	45¾c Jan
Aumague Gold Mines Ltd 1	--	80c	80c	600	75c Jan	82½c Jan
Bear Exploration & Radium Ltd 1	--	2.25	2.25	100	1.95 Jan	2.25 Feb
Beattie Gold Mines (Quebec) 1	--	1.78	1.78	500	1.79 Jan	1.79 Jan
Beaufor Gold Mines Ltd 1	--	8c	8c	1,000	8c Jan	8c Jan
Bouscadillac Gold Mines Ltd 1	--	8c	9c	5,800	6c Jan	9c Jan
Bralorne Mines Ltd *	17	17	17	300	15⅞ Jan	17 Jan
Canadian Malartic Gold Mines Ltd *	1.27	1.19	1.33	10,475	75c Jan	1.33 Jan
Cartier-Malartic Gold Mines Ltd 1	--	6c	6½c	1,500	6c Jan	8c Jan
Central Cadillac Gold Mines Ltd 1	--	4⅝c	7c	4,200	4c Jan	7c Jan
Century Mining Corp Ltd 1	--	10c	10c	1,000	10c Jan	10c Jan
Chesterville Larder Lake Gld Mines 1	--	2.30	2.30	200	2.10 Jan	2.30 Jan
Cochenour Wilans Gold Mines Ltd 1	--	3.65	3.65	100	3.40 Jan	3.65 Jan
Dome Mines Ltd *	27	27	27	280	26½ Jan	27⅝ Jan
Donolda 1	1.22	1.22	1.31	12,400	1.22 Feb	1.31 Jan
Duquesne	26c	26c	27c	17,000	23 Jan	28 Jan
East Malartic Mines Ltd 1	--	2.83	2.85	400	2.55 Jan	2.85 Jan
Falconbridge Nickel Mines Ltd *	21½c	21½c	21½c	1,000	21½c Feb	21½c Feb
Francoeur Gold Mines Ltd *	--	65c	65c	1,000	62c Jan	65c Jan
Hasage Gold Mines Ltd 1	--	63c	63c	6,500	58c Jan	63c Jan
Howey Gold Mines Ltd 1	--	40c	42c	7,000	36c Jan	42c Jan
J.-M. Consolidated Gold Mines Ltd 1	3½c	3⅛c	3½c	5,171	3⅛c Jan	4c Jan
Joliet-Quebec Mines Ltd 1	8½c	8c	8½c	3,000	7¾c Jan	10½c Jan
Kerr Addison Gold Mines Ltd 1	--	11⅞	12	700	11½ Jan	12 Jan
Kirkland Gold Rand Ltd 1	13c	13c	14c	18,500	7c Jan	15c Jan
Lake Shore Mines Ltd 1	--	22½	23½	570	18 Jan	23½ Jan
Little Long Lac Gold Mines Ltd *	1.46	1.44	1.46	5,500	1.32 Jan	1.46 Feb
Louvicourt Goldfields *	1.17	1.10	1.19	17,100	92c Jan	1.19 Jan
Malartic Goldfields 1	--	3.75	3.75	100	3.75 Jan	3.75 Jan
McWatters Gold Mines Ltd *	--	27c	27c	500	24c Jan	27c Feb
Normetal Mining Corp Ltd *	--	64c	64c	1,000	64c Feb	64c Feb
O'Brien Gold Mines Ltd 1	2.57	2.57	2.70	1,050	2.25 Jan	2.70 Jan
Pamour Porcupine Mines Ltd *	1.50	1.40	1.50	1,400	1.25 Jan	1.50 Feb
Pandora Cadallic Gold Mines Ltd 1	12c	12c	12c	5,000	12c Jan	12c Jan
Pato Cons Gold Dredging Ltd 1	5.00	5.00	5.10	9,900	5.00 Jan	5.40 Jan
Perron Gold Mines Ltd 1	1.37	1.21	1.37	8,400	1.19 Jan	1.37 Jan
Pickle Crow Gold Mines Ltd 1	--	2.81	3.25	1,050	2.50 Jan	3.25 Feb
Premier Gold Mining Co Ltd 1	--	1.55	1.55	2,000	1.55 Feb	1.55 Feb
Quebec Gold Mining Corp 1	--	52c	52c	1,000	47¼c Jan	52c Jan
St Anthony Gold Mines Ltd 1	--	3c	3c	500	3c Jan	3c Jan
Shawkey Gold Mining Co Ltd 1	--	5½c	5½c	500	4c Jan	5½c Jan
Sherritt-Gordon Mines Ltd 1	--	71c	71c	1,000	70c Jan	71c Jan
Sigma Mines (Quebec) Ltd 1	--	13½	13½	100	13½ Jan	13½ Jan
Siscoe Gold Mines Ltd 1	82½c	78c	84c	20,350	60c Jan	84c Feb
Sladen-Malartic Mines Ltd 1	--	61c	61c	500	58c Jan	61c Jan
Stadacona Mines 1944 Ltd	70c	67c	75c	24,850	61c Jan	75c Jan
Steep Rock Iron Mines Ltd 1	2.78	2.70	2.90	1,200	2.68 Jan	2.90 Jan
Sullivan Cons Mines Ltd 1	1.65	1.63	1.73	4,100	1.50 Jan	1.73 Jan
Teck Hughes Gold Mines Ltd 1	3.90	3.85	3.90	815	3.60 Jan	3.90 Jan
Ventures Ltd *	--	15¼	15¼	25	15½ Jan	15½ Jan
Wiltsey Coghlan Mines	10c	10c	10c	2,000	10c Jan	10c Jan
Wasa Lake Gold Mines 1	--	1.30	1.30	2,000	1.30 Jan	1.33 Jan
Oils—						
British Dom Oils & Dev Corp *	--	52c	52c	500	52c Jan	71c Jan
Home Oil Co Ltd *	--	3.10	3.10	305	3.10 Jan	3.30 Jan

Montreal Curb Market

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper common *	3	2⅞	3	1,500	2⅞ Jan	3½ Jan
6% preferred 100	48	46	48½	1,120	46 Jan	51¼ Jan
7% preferred 100	--	151	151	2	144 Jan	159 Jan
Bathurst Power & Paper class B *	--	3	3	25	3 Jan	4 Jan
Belding-Corticelli Ltd common 100	100	100	100	10	100 Feb	100 Feb
Brewers & Distill's of Vancouver Ltd 5	--	8½	8½	25	8½ Jan	8¾ Jan
British American Bank Note Co *	--	16¼	16¾	680	15¾ Jan	16¾ Feb
British American Oil Co Ltd *	24¼	24	24⅛	910	23½ Jan	24⅛ Jan
British Columbia Packers Ltd *	--	26	26	215	26 Jan	26½ Jan
British Columbia Pulp & Paper com *	--	43¾	45½	595	36½ Jan	45½ Jan
Brown Co common 1	2.45	2.40	2.45	4,925	2.30 Jan	2.60 Jan
Preferred 100	48	47¾	48½	210	45 Jan	51 Jan
Calgary Power Co Ltd 6% pfd 100	--	104	104	2	104 Feb	104½ Jan
Canada & Dominion Sugar *	25¼	25	25¼	468	24½ Jan	26 Jan
Canada Malting Co Ltd *	--	51½	51½	50	50½ Jan	51½ Jan
Canada North Power 7% preferred 100	--	104	105½	209	100 Jan	106 Jan
Canada Wire & Cable 6½% pfd 100	110	110	110	10	110 Feb	111 Jan
Canadian Dredge & Dock Co *	--	22	22	25	21 Jan	22½ Jan
Canadian General Electric	212	212	212	15	212 Jan	212 Jan
Canadian General Investments Ltd *	13½	13½	13½	25	13 Jan	13½ Feb
Canadian Industries Ltd class "B" *	--	160	160	35	159 Jan	160 Jan
7% cum preferred 100	--	170	170	8	170 Jan	170¼ Jan
Canadian Ingersol Rand *	--	64	64	50	62 Jan	64 Jan
Canadian Marconi Company 1.00	2⅞	2½	2⅞	7,077	2 Jan	2⅞ Feb
Canadian Pr & Paper Inv Ltd com *	40c	40c	40c	142	40c Jan	40c Jan
5% preferred *	8½	7	8½	1,139	6½ Jan	8½ Feb
Canadian Vickers Ltd common *	--	6	6	5	6 Jan	7⅜ Jan
7% preferred 100	--	52	52	55	52 Jan	62 Jan
Canadian Westinghouse Co Ltd *	--	52½	53	275	52 Jan	55 Jan

For footnotes see page 600.

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OVER-THE-COUNTER MARKETS

Quotations for Friday Feb. 2.

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	7.52	8.17
Affiliated Fund Inc	1¼	4.27	4.67
△Amerex Holding Corp	10	29⅞	31⅜
American Business Shares	1	3.90	4.27
American Foreign Investing	10c	13.05	14.16
Axe-Houghton Fund Inc	1	15.56	16.73
Bankers Nat Investing—			
△Common	1	6	6⅝
Basic Industry Shares	10	3.73	--
Bond Inv Tr of America		103.39	107.70
Boston Fund Inc	5	18.84	20.26
Broad Street Invest Co Inc	5	32.11	34.71
Bullock Fund Ltd	1	17.15	18.79
Canadian Inv Fund Ltd	1	3.35	3.95
Century Shares Trust	*	30.62	32.93
Chemical Fund	1	10.14	10.98
Christiana Securities com	100	2,710	2,810
Preferred	100	140	145
Commonwealth Invest	1	5.42	5.89
Consol Investment Trust	1	49¼	59¼
Corporate Trust Shares	1	2.59	--
Series AA	1	2.39	--
Accumulative series	1	2.39	--
Series AA mod	1	2.94	--
Series ACC mod	1	2.94	--
Cumulative Trust Shares	*	5.15	--
Delaware Fund	1	18.62	20.13
Diversified Trustee Shares—			
C	1	4.05	--
D	2.50	5.95	6.80
Dividend Shares	25c	1.37	1.51
Eaton & Howard—			
Balanced Fund	1	23.39	25.01
Stock Fund	1	14.59	15.60
Equity Corp $3 conv pfd	1	44¼	45¼
Fidelity Fund Inc	*	21.88	23.56
Financial Industrial Fund, Inc		1.94	2.13
First Mutual Trust Fund	5	6.27	6.99
Fixed Trust Shares A	10	10.65	--
Foundation Trust Shares A	1	3.90	4.50
Fundamental Invest Inc	2	25.62	28.08
Fundamental Trust Shares A	2	5.15	5.93
B	*	4.77	--
General Capital Corp	*	37.00	--
General Investors Trust	1	5.73	5.80
Group Securities—			
Agricultural shares		7.13	7.84
Automobile shares		6.66	7.33
Aviation shares		7.07	7.77
Building shares		8.23	9.05
Chemical shares		5.82	6.40
Electrical Equipment		10.75	11.81
Food shares		5.21	5.74
Fully Administered shares		7.51	8.26
General bond shares		8.88	9.76
Industrial Machinery shares		7.53	8.28
Institutional bond shares		10.32	10.83
Investing		7.42	8.16
Low Price Shares		6.82	7.50
Merchandise shares		6.85	7.53
Mining shares		5.33	5.87
Petroleum shares		6.41	7.05
Railroad shares		3.97	4.38
Railroad stock shares		5.13	5.65
RR Equipment shares		4.97	5.47
Steel shares		4.67	5.14
Tobacco shares		4.41	4.86
Utility shares		5.27	5.80
△Huron Holding Corp	1	41c	53c
Income Foundation Fund Inc			
Common	10c	1.54	1.69
Incorporated Investors	5	24.45	26.29
Independence Trust Shares	*	2.45	2.76
Institutional Securities Ltd—			
Aviation Group shares		11.90	13.04
Bank Group shares		98c	1.08
Insurance Group shares		1.05	1.16
Stock and Bond Group shares		12.86	14.09
Investment Co of America	10	27.02	29.37
Investors Fund C	1	13.92	14.63
Keystone Custodian Funds—			
Series B-1		28.08	29.44
Series B-2		28.43	31.17
Series B-3		19.86	21.82
Series B-4		10.96	12.03
Series K-1		18.98	20.84
Series K-2		23.67	26.06
Series S-1		25.66	28.12
Series S-2		14.07	15.48
Series S-3		11.93	13.14
Series S-4		5.61	6.23
Knickerbocker Fund		6.57	7.31
Loomis Sayles Mut Fund	*	98.98	100
Loomis Sayles Sec Fund	10	42.83	43.70
Manhattan Bond Fund Inc—			
Common	10c	9.50	10.44
Mass Investors Trust	1	23.87	25.67
Mass Investors 2d Fund	1	11.98	12.88
Mutual Invest Fund Inc	10	12.68	13.86
Nation-Wide Securities—			
(Colo) series B shares	*	4.08	--
(Md) voting shares	25c	1.43	1.59
National Investors Corp	1	8.29	8.96
National Security Series—			
Bond series		7.26	7.99
Income series		5.31	5.88
Industrial stock series		7.15	7.97
Low priced bond series		7.38	8.12
Low priced stock common		4.14	4.67
Preferred stock series		8.23	9.10
Stock series		5.92	6.57
New England Fund	1	10.20	14.34
New York Stocks Inc—			
Agriculture		10.99	12.08
Automobile		7.55	8.31
Aviation		10.87	11.85
Bank stock		10.61	11.66
Building supply		8.28	9.11
Chemical		8.61	9.47
Diversified Investment Fund		11.69	12.84
Diversified Speculative		12.46	13.69
Electrical equipment		8.97	9.86
Insurance stock		10.22	11.23
Machinery		9.90	10.88
Metals		7.08	7.79
Oils		11.03	12.12
Railroad		6.77	7.45
Railroad equipment		8.42	9.26
Steel		6.77	7.45
North Amer Bond Trust ctfs		37¾	--
North Amer Trust shares			
Series 1953	*	2.21	--
Series 1955	1	2.94	--
Series 1956	1	2.83	--
Series 1958	1	2.54	--
Plymouth Fund Inc	10c	60c	65c
Putnam (Geo) Fund	1	14.99	16.12
Republic Invest Fund	1	3.65	4.01
Scudder, Stevens & Clark			
Fund, Inc	*	96.98	98.94
Selected Amer Shares	2½	10.99	11.98
Selected Income Shares	1	4.38	--
Sovereign Investors	1	6.33	6.93
State Street Investment Corp		51.50	54.50
Super Corp of Amer AA	1	2.51	--
Trustee Stand Invest Shs—			
△Series C	1	2.46	--
△Series D	1	2.34	--
Trustee Stand Oil Shares—			
△Series A	1	6.40	--
△Series B	1	7.25	--
Trusteed Industry Shares	25c	81c	91c
Union Bond Fund series A		24.83	25.60
Series B		21.22	23.19
Series C		8.70	9.51
Union Common Stock Fund B		7.50	8.21
Union Preferred Stock Fund		20.91	22.86
U S El Lt & Pwr Shares A		18.30	--
B		1.96	--
Wellington Fund	1	17.91	19.54
Investment Banking Corporations			
△Blair & Co	1	4⅛	4½
△First Boston Corp	10	36⅞	38⅜

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co.	10	27¼	28½
Bank of New York	100	448	460
Bankers Trust	10	47⅝	49⅞
Brooklyn Trust	100	121½	126½
Central Hanover Bank & Trust	20	113¼	116¾
Chase National Bank	15	41⅜	43⅜
Chemical Bank & Trust	10	52⅜	54⅞
Commercial National Bank & Trust Co	20	53¼	55¾
Continental Bank & Trust	10	23½	25
Corn Exchange Bank & Trust	20	55½	58
Empire Trust	50	87½	91½
Fiduciary Trust		30⅛	32⅛
First National Bank	100	1,825	1,865
Fulton Trust	100	185	200
Grace National	100	200	225
Guaranty Trust	100	349	357
Irving Trust	10	17¾	18¾
Kings County Trust	100	1,715	1,765
Lawyers Trust	25	40½	43½
Manufactures Trust Co com	20	57⅛	59⅝
Conv preferred	20	49⅞	51⅞
Morgan (J P) & Co Inc	100	284	294
National City Bank	12½	40	42
New York Trust	25	105	109
Public Nat'l Bank & Trust	17½	44¼	46¾
Title Guarantee & Trust	12	12⅛	13
United States Trust	100	1,490	1,535

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask
Akron Canton & Youngstown—		
4s series A 1988	95	97
4½s series B 1988	97	99
Chic Indianapolis & Louisville—		
1st 4s 1983	87	89
2nd 4½s 2003	63	65
Chicago Milw St Paul & Pacific		
1st 4s 1994	104	106¼
Gen income 4½s A 2019	82¼	84¼
Gen income 4½s B 2019	69¼	--
Chicago Rock Island & Pacific—		
1st 4s 1994	103	105
Conv income 4½s 2019	75½	77½
Denver & Rio Grande—		
Income 4½s 2018	66	--
1st 3-4s income 1993	89½	--
Seaboard Ry 1st 4s	98	--
Income 4½s	66¾	--

Stocks —	Bid	Ask
Akron Canton & Youngstown—		
Common	45	--
5% preferred	86	--
Chicago Milw St Paul & Pacific		
Common	18¾	--
Preferred	51	--
Chicago Rock Island & Pacific—		
Common *	21½	--
5% preferred 100	51½	--
Denver & Rio Grande com	23½	--
Preferred	53½	--
Seaboard Ry common	23¼	--
Preferred	55½	--

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

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

Tel: DIgby 4-4950 Bell Teletype NY 1-953

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety	10	155½	163½
Aetna	10	51	53½
Aetna Life	10	44	45¾
Agricultural	25	75½	79
American Alliance	10	21½	23½
American Casualty		12¾	14
American Equitable	5	17⅜	18⅞
American Fidelity & Casualty	5	11⅜	12⅝
American of Newark	2½	16	17¼
American Re-Insurance	10	54¾	57¾
American Reserve	10	21¼	22¾
American Surety	25	63	65½
Automobile	10	38	41
Baltimore American	2½	6⅞	7⅞
Bankers & Shippers	25	79½	84½
Boston	100	622	647
Camden Fire	5	21⅜	22⅞
City of New York	10	19	21
Connecticut General Life	10	60¼	62¼
Continental Casualty	5	47¾	50¼
Crum & Forster Inc	10	29½	31½
Employees Group		34	36½
Employers Reinsurance	10	59	--
Federal	10	50¼	53¼
Fidelity & Deposit of Md	20	153	160
Fire Assn of Phila	10	73	77
Fireman's Fd of San Fran	10	87¼	91¼
Firemen's of Newark	5	13	14⅛
Franklin Fire	5	23⅞	25⅞
General Reinsurance Corp	5	52¾	55¾
Gibraltar Fire & Marine	10	19	21
Glens Falls Fire	5	45	47½
Globe & Republic	5	8⅜	9½
Globe & Rutgers Fire Ins. com.		24¼	25¾
2nd preferred		81	85
Great American	5	30	31¾
Hanover	10	27¾	29¾
Hartford Fire	10	105	109½
Hartford Steamboiler Inspect.	10	39¼	42¼
Home	5	28⅜	30⅛
Homestead Fire	10	14½	--
Insur Co of North America	10	85	87½
Jersey Insurance of N Y	20	37¾	40¾
Maryland Casualty	1	7½	8¼
Massachusetts Bonding	12½	73½	77
Merchant Fire Assur	5	47¼	50¼
Merch & Mfrs Fire N Y	4	6¼	7⅜
Monarch Fire Ins		4	4¾
National Casualty (Detroit)	10	28½	31
National Fire	10	58¼	61¼
National Liberty	2	7	8⅛
National Union Fire	20	178	188
New Amsterdam Casualty	2	x25⅞	27⅞
New Brunswick	10	28¾	31¼
New Hampshire Fire	10	44¼	46¾
New York Fire	5	13⅜	14⅞
North River	2.50	23⅝	25⅜
Northeastern	5	6⅛	6⅞
Northern	12.50	84½	89
Pacific Fire	25	98½	103½
Pacific Indemnity Co	10	50¾	53¼
Phoenix	10	89¼	93¼
Preferred Accident	5	13⅜	14⅞
Providence-Washington	10	33⅞	36⅜
Reinsurance Corp (NY)	2	4⅝	6½
Republic (Texas)	10	28¼	30¼
Revere (Paul) Fire	10	22¾	24¾
St Paul Fire & Marine	12½	72¾	75¾
Seaboard Surety	10	47	49½
Security New Haven	10	33⅞	35⅞
Springfield Fire & Marine	25	120½	126
Standard Accident	10	36¾	39¾
Travelers	100	558	573
U S Fidelity & Guaranty Co	2	38⅝	40⅝
U S Fire	4	49¼	52
U S Guarantee	10	74	79
Westchester Fire	2.50	34⅝	37⅛

Recent Bond Issues

	Bid	Ask
Arkansas Pow & Lt 3⅛s 1974	104¼	104¾
Birmingham Electric 3s 1974	102½	102¾
Central N Y Power 3s 1974	103⅛	103⅜
Conn Light & Power 3s 1974	107¾	--
Empire District Elec. 3½s 1969	108¼	108¾
Florida Power 3⅜s 1974	108¼	109¼
Florida Power & Light 3½s 1974	109¾	110½
4⅛s 1979	107	--
Houston Lt & Pow 2⅞s 1974	104⅛	104⅜
Kansas City Term Ry 2¾s 1974	102¼	--
Louisville & Nashville 3⅜s 2003	105½	106
Miss Power & Light 3⅛s 1974	105	--
Narragansett Elec 3s 1974	106⅝	107
New Orleans Public Service 3⅛s 1974	105¼	105¾
New York Chicago & St Louis— 2¾s 1975	103¼	104
Potomac Edison 3s 1974	104⅜	104¾
Public Service (Indiana)— 3¼s series E 1973	106¾	107¼
Puget Sound Pow & Lt— 4¼s 1972	109	109½
San Diego Gas & El 3⅜s 1970	111	113
York Corp. 4¼s 1958	106½	--

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask
Mar 15, 1945	¾%	100.4	100.5
‡Mar 15, 1945	1¼%	100.6	100.7
‡Dec. 15, 1945	¾%	100	100.1
‡Mar 15, 1946	1 %	100.6	100.7
‡Dec 15, 1946	1½%	100.26	100.27
‡Mar 15 1947	1¼%	100.13	100.14
‡Sept. 15, 1947	1½%	100.30	100.31
‡Sept. 15, 1947	1¼%	100.15	100.16
‡Sept. 15, 1948	1½%	100.27	100.28

Maturity— Certificates of Indebtedness—	Dollar Price 100 Plus Bid	Ask
‡0.90s Mar. 1, 1945	.0556	.0636
‡⅞s Apr. 1, 1945	.0639	.0700
‡⅞s May 1, 1945	.0782	.0876
‡⅞s June 1 1945	.0712	.0807
‡⅞s Aug. 1, 1945	.0754	.0852
‡⅞s Sept. 1, 1945	.0703	.0816
‡⅞s Oct. 1, 1945	.0742	.0872
‡⅞s Dec. 1, 1945	.0933	.1096
‡0.90s Jan. 1, 1946	.0803	.0983
‡⅞s Feb. 1, 1946	.0638	.0835

Obligations Of Governmental Agencies

	Bid	Ask
Federal Home Loan Bank—		
.085s July 16, 1945	b0.90	0.75%
Federal Land Bank Bonds—		
3¼s 1955-1945	100.22	100.23

	Bid	Ask
Federal Land Bank Bonds—		
3s 1955-1945	101 7/64	101 9/64
3s Jan. 1, 1956-1946	102.15	102.17
3s May 1, 1956-1946	103.12	103.14
2¼s Feb. 1, 1955-1953	101 11/16	101 13/16
Other Issues		
U S Conversion 3s 1946	102⅜	102½
U S Conversion 3s 1947	104 11/16	104 13/16
Panama Canal 3s 1961	133	134

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask
February 8, 1945	b0.375	0.28%
February 15, 1945	b0.375	0.32%
February 23, 1945	b0.375	0.32%
March 1, 1945	b0.375	0.32%
March 8, 1945	b0.375	0.33%
March 15, 1945	b0.375	0.33%
March 22, 1945	b0.375	0.33%
March 29, 1945	b0.375	0.34%
April 5, 1945	b0.375	0.34%
April 12, 1945	b0.375	0.35%
April 19, 1945	b0.375	0.35%
April 26, 1945	b0.375	0.35%
May 3, 1945	b0.375	0.35%

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights.

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

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THE COURSE 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, Feb. 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 7.3% above those for the corresponding week last year. Our preliminary total stands at $12,188,614,271, against $11,363,252,804 for the same week in 1944. At this center there is a gain for the week ended Friday of 3.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Feb. 3	1945	1944	%
New York	$5,534,123,102	$5,354,916,627	+ 3.3
Chicago	451,041,029	447,275,232	+ 0.8
Philadelphia	567,000,000	556,000,000	+ 2.0
Boston	295,582,110	390,900,020	—24.4
Kansas City	165,005,401	170,127,561	— 3.0
St. Louis	162,600,000	169,500,000	— 4.4
San Francisco	247,334,000	244,732,000	+ 1.1
Pittsburgh	207,021,389	230,358,305	—10.1
Cleveland	183,966,239	188,563,715	— 2.4
Baltimore	135,996,979	143,528,331	— 5.2
Ten cities, five days	$7,949,070,249	$7,895,901,791	+ 0.7
Other cities, five days	2,208,108,310	1,615,851,345	+36.7
Total all cities, five days	$10,157,178,559	$9,511,753,136	+89.3
All cities, one day	2,031,435,712	1,851,499,668	+ 9.7
Total all cities for week	$12,188,614,271	$11,363,252,804	+ 7.3

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Jan. 27. For that week there was an increase of 14.3%, the aggregate of clearings for the whole country having amounted to $11,912,679,782, against $10,422,284,568 in the same week in 1944. Outside of this city there was a gain of 14.9%, the bank clearings at this center having recorded an increase of 13.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 13.4%, but in Boston Reserve District the totals are smaller by 1.8% and in the Philadelphia Reserve District by 6.6%. In the Cleveland Reserve District the totals show an improvement of 1.7%, in the Richmond Reserve District of 4.1% and in the Atlanta Reserve District of 27.2%. In the Chicago Reserve District the totals record a loss of 0.1%, but in the St. Louis Reserve District the totals register a gain of 10.1% and in the Minneapolis Reserve District of 5.8%. The Kansas City Reserve District has to its credit an increase of 12.2%, the Dallas Reserve District of 43.5% and the San Francisco Reserve District of 11.5%.

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

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts Week Ended Jan. 27—		1945 $	1944 $	Inc. or Dec. %	1943 $	1942 $
1st Boston	12 cities	407,937,949	512,375,639	— 1.8	368,430,113	352,201,660
2d New York	12 "	6,589,727,301	5,812,522,428	+13.4	4,648,616,940	3,939,777,427
3d Philadelphia	10 "	660,300,266	706,778,319	— 6.6	617,326,928	565,043,339
4th Cleveland	7 "	618,446,921	608,127,973	+ 1.7	544,327,491	455,769,698
5th Richmond	6 "	303,745,346	291,640,613	+ 4.1	244,256,743	211,930,661
6th Atlanta	10 "	504,605,767	396,812,465	+27.2	320,978,337	261,956,679
7th Chicago	17 "	647,160,771	647,463,338	— 0.1	522,150,006	498,608,255
8th St. Louis	4 "	349,560,685	317,368,708	+10.1	269,650,000	226,342,999
9th Minneapolis	7 "	224,819,332	212,586,487	+ 5.8	162,201,097	144,548,911
10th Kansas City	9 "	335,636,418	299,042,725	+12.2	244,005,489	194,234,981
11th Dallas	6 "	191,646,181	133,556,315	+43.5	109,385,831	99,067,720
12th San Francisco	10 "	539,546,664	484,009,558	+11.5	440,327,425	359,789,628
Total	110 cities	11,912,679,782	10,422,284,568	+14.3	8,491,656,400	7,309,237,216
Outside New York City		5,485,191,352	4,773,634,592	+14.9	3,994,991,040	3,513,969,655

We now add our detailed statement showing the figures for each city for the week ended Jan. 27 for four years:

Clearings at—	Week Ended Jan. 27 1945 $	1944 $	Inc. or Dec. %	1943 $	1942 $
First Federal Reserve District—Boston—					
Maine—Bangor	813,799	924,855	—12.8	669,168	625,817
Portland	2,927,123	3,736,671	—21.7	3,171,144	2,972,425
Massachusetts—Boston	356,316,874	451,567,712	—21.1	323,029,830	305,231,460
Fall River	1,019,017	1,024,398	— 0.5	853,201	932,776
Lowell	505,289	462,810	+ 9.2	332,694	365,258
New Bedford	1,232,876	1,056,852	+16.7	821,238	745,445
Springfield	3,857,828	5,322,398	—27.5	4,313,897	4,106,275
Worcester	2,502,195	2,814,134	—11.1	2,547,102	2,462,428
Connecticut—Hartford	14,250,638	17,173,877	—17.0	12,063,545	13,513,299
New Haven	6,499,194	7,138,953	— 9.0	5,910,667	5,506,415
Rhode Island—Providence	17,465,500	20,454,200	—14.6	14,216,700	15,212,700
New Hampshire—Manchester	547,616	698,779	—21.6	500,927	457,878
Total (12 cities)	407,937,949	512,375,639	— 1.8	368,430,113	352,201,660
Second Federal Reserve District—New York—					
New York—Albany	7,651,355	9,162,577	—16.5	10,080,971	14,039,587
Binghamton	1,439,679	1,584,748	— 9.2	1,527,246	1,138,898
Buffalo	64,634,000	62,241,000	+ 4.0	59,100,000	52,000,000
Elmira	939,553	933,062	+ 0.7	1,124,843	867,597
Jamestown	1,572,801	1,117,862	+40.7	845,146	973,006
New York	6,427,488,430	5,648,649,976	+13.8	4,496,665,360	3,795,267,561
Rochester	11,426,764	12,685,823	+ 1.1	10,391,451	10,192,840
Syracuse	6,760,812	6,602,923	+ 2.4	5,872,475	5,759,724
Connecticut—Stamford	5,568,448	7,054,267	—21.1	5,358,931	5,600,664
New Jersey—Montclair	530,791	410,874	+29.2	281,718	359,387
Newark	24,654,790	26,572,139	— 7.2	23,087,617	23,460,757
Northern New Jersey	37,059,878	35,507,177	+ 4.4	34,281,182	30,117,406
Total (12 cities)	6,589,727,301	5,812,522,428	+13.4	4,648,616,940	3,939,777,427
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	471,894	690,270	—31.6	292,324	622,198
Bethlehem	1,369,258	1,261,562	+ 7.7	1,183,390	1,518,726
Chester	744,147	1,016,404	—26.8	466,419	491,233
Lancaster	1,392,405	1,455,315	— 4.3	1,390,117	1,641,141
Philadelphia	644,000,000	687,000,000	— 6.3	604,000,000	550,000,000
Reading	1,468,205	1,917,683	—23.4	1,256,387	1,227,721
Scranton	2,622,385	2,665,153	— 1.6	2,123,663	2,173,426
Wilkes-Barre	1,083,006	1,519,236	—28.7	1,124,957	1,027,176
York	1,497,366	1,881,896	—20.4	1,822,071	1,590,318
New Jersey—Trenton	5,651,600	7,370,800	—24.3	3,667,600	4,751,400
Total (10 cities)	660,300,266	706,778,319	— 6.6	617,326,928	565,043,339
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,228,615	3,485,249	— 7.4	3,315,993	2,522,781
Cincinnati	130,103,531	117,623,807	+10.6	99,704,088	85,984,000
Cleveland	213,356,661	211,629,216	+ 0.8	191,552,061	157,023,694
Columbus	16,593,100	15,495,000	+ 7.1	11,977,600	12,614,400
Mansfield	2,055,730	1,949,216	+ 5.5	1,763,708	2,188,926
Youngstown	2,988,785	2,700,676	+10.7	2,687,912	2,607,283
Pennsylvania—Pittsburgh	250,122,499	255,244,809	— 2.0	233,326,129	192,828,614
Total (7 cities)	618,446,921	608,127,973	+ 1.7	544,327,491	455,769,698
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,288,965	1,035,043	+24.5	829,066	842,971
Virginia—Norfolk	6,698,000	6,056,000	+10.6	5,909,000	5,387,000
Richmond	85,847,342	77,474,311	+10.8	67,504,429	57,922,960
South Carolina—Charleston	2,453,343	2,284,363	+11.8	2,013,624	1,657,763
Maryland—Baltimore	162,983,963	166,733,794	— 2.2	137,117,256	115,418,720
District of Columbia—Washington	44,473,733	38,057,102	+16.9	30,883,368	30,701,247
Total (6 cities)	303,745,346	291,640,613	+ 4.1	244,256,743	211,930,661
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	19,624,657	10,666,758	+84.0	7,987,559	5,943,922
Nashville	43,468,648	42,767,984	+ 1.6	31,852,346	28,077,523
Georgia—Atlanta	169,700,000	141,300,000	+20.1	113,300,000	93,300,000
Augusta	2,577,245	2,435,838	+ 5.8	1,985,624	2,215,517
Macon	2,307,474	1,616,087	+42.8	1,632,641	*1,500,000
Florida—Jacksonville	79,026,920	51,711,509	+52.6	40,669,393	28,566,000
Alabama—Birmingham	67,993,392	58,349,498	+16.5	42,631,110	38,284,471
Mobile	4,770,825	4,266,798	+14.2	4,853,763	3,334,213
Mississippi—Vicksburg	292,820	295,671	— 1.0	186,538	211,112
Louisiana—New Orleans	114,843,786	83,402,322	+37.7	75,879,363	60,523,921
Total (10 cities)	504,605,767	396,812,465	+27.2	320,978,337	261,956,679
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	537,651	439,337	+22.4	454,501	626,214
Grand Rapids	5,619,212	4,976,095	+12.9	4,434,094	3,781,106
Lansing	4,326,512	5,085,444	—14.9	2,855,301	1,908,396
Indiana—Fort Wayne	2,779,792	3,332,021	—16.6	2,799,536	2,178,955
Indianapolis	30,704,000	30,944,000	— 0.8	25,991,000	24,691,000
South Bend	3,336,830	3,899,740	—14.4	2,945,367	2,382,530
Terre Haute	10,675,661	8,114,700	+31.6	8,138,596	7,058,341
Wisconsin—Milwaukee	36,476,272	43,787,455	—16.7	31,933,726	27,003,228
Iowa—Cedar Rapids	2,177,169	2,074,264	+ 5.0	1,535,712	1,291,853
Des Moines	14,525,916	15,081,383	— 3.7	12,078,644	12,626,994
Sioux City	7,070,226	7,509,076	— 5.8	5,527,979	4,692,349
Illinois—Bloomington	480,721	488,434	— 1.6	428,149	367,471
Chicago	516,297,854	510,300,219	+ 1.2	413,506,430	400,774,561
Decatur	1,744,457	1,693,075	+ 3.0	1,518,953	1,377,241
Peoria	6,576,561	5,836,839	+12.7	4,811,408	4,611,245
Rockford	1,832,918	2,108,524	—13.5	1,677,243	1,740,709
Springfield	2,007,019	1,792,732	+12.0	1,513,367	1,496,062
Total (17 cities)	647,160,771	647,463,338	— 0.1	522,150,006	498,608,255
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	192,300,000	182,900,000	+ 5.1	158,000,000	123,000,000
Kentucky—Louisville	99,704,416	80,305,394	+24.2	67,452,316	60,581,805
Tennessee—Memphis	56,726,094	52,912,314	+ 7.2	43,409,684	42,090,194
Illinois—Quincy	838,175	1,251,000	—57.1	788,000	671,000
Total (4 cities)	349,560,685	317,368,708	+10.1	269,650,000	226,342,999
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,527,238	3,876,219	— 9.0	3,453,077	3,263,631
Minneapolis	156,872,499	146,960,492	+ 6.7	109,892,084	98,029,035
St. Paul	51,024,219	51,021,940	+ 0.0	39,938,923	34,943,796
North Dakota—Fargo	3,611,675	3,468,946	+ 4.1	2,622,210	2,844,127
South Dakota—Aberdeen	1,686,047	1,342,442	+25.6	976,539	1,147,273
Montana—Billings	1,254,761	1,151,866	+ 8.9	823,430	954,962
Helena	6,842,893	4,764,582	+43.6	4,494,834	3,366,087
Total (7 cities)	224,819,332	212,586,487	+ 5.8	162,201,097	144,548,911
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	166,411	219,817	—28.8	158,465	134,275
Hastings	*275,000	303,357	— 9.3	265,121	166,953
Lincoln	3,649,558	4,472,508	—18.4	3,020,605	3,165,781
Omaha	79,901,761	79,456,072	+ 0.6	62,361,092	41,381,423
Kansas—Topeka	2,735,809	3,697,133	—26.0	2,773,713	3,306,729
Wichita	8,344,027	7,637,335	+ 9.3	5,113,620	4,056,254
Missouri—Kansas City	231,526,527	193,553,915	+ 9.6	162,615,266	136,976,079
St. Joseph	7,411,152	7,877,198	— 5.9	6,281,866	3,812,504
Colorado—Colorado Springs	781,142	906,565	—13.8	783,173	524,752
Pueblo	845,031	918,825	— 9.1	632,568	710,231
Total (10 cities)	335,636,418	299,042,725	+12.2	244,005,489	194,234,981
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	4,402,730	2,065,302	+86.8	1,808,985	1,702,825
Dallas	160,259,000	108,158,000	+48.2	90,208,314	79,807,842
Fort Worth	14,574,046	12,684,390	+14.9	*10,000,000	9,847,966
Galveston	3,834,000	3,793,000	+ 1.1	2,157,000	2,374,000
Wichita Falls	1,879,863	1,434,183	+31.1	1,032,235	1,089,575
Louisiana—Shreveport	6,696,542	5,421,440	+23.5	4,179,297	4,245,512
Total (6 cities)	191,646,181	133,556,315	+43.5	109,385,831	99,067,720
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	86,651,367	93,090,702	— 6.9	81,323,909	59,912,043
Yakima	2,233,482	1,625,767	+37.4	1,182,184	955,892
Oregon—Portland	81,273,663	76,056,862	+ 6.9	71,516,614	47,632,936
Utah—Salt Lake City	32,026,789	28,160,396	+13.7	24,887,983	21,264,576
California—Long Beach	10,255,091	10,003,068	+ 2.5	4,721,758	5,060,713
Pasadena	5,134,621	4,330,242	+18.6	2,943,394	3,180,932
San Francisco	308,557,000	258,960,607	+19.1	245,468,734	214,431,000
San Jose	6,447,432	5,051,687	+27.6	3,845,715	3,260,569
Santa Barbara	1,918,016	1,772,256	+ 8.2	1,076,855	1,245,436
Stockton	5,049,203	4,351,578	+16.0	3,360,279	2,845,531
Total (10 cities)	539,546,664	484,009,558	+11.5	440,327,425	359,789,628
Grand Total (111 cities)	11,912,679,782	10,422,284,568	+14.3	8,491,656,400	7,309,237,216
Outside New York	5,485,191,352	4,773,634,592	+14.9	3,994,991,040	3,513,969,655

*Estimated.

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Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 26, 1945 TO FEB. 1, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 26	Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1
	$	$	$	$	$	$
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051803*	.051803*	.051803*	.051803*	.051803*	.051803*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.901875	.901250	.900625	.900000	.900000	.900625
Colombia, peso	.571400*	.571400*	.571400*	.571400*	.571400*	.571400*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.899375	.898750	.898125	.897500	.897500	.898125
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	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.541966*	.541966*	.541966*	.541966*	.541966*	.541966*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 31, 1945	Inc. (+) or Dec. (—) Since Jan. 24, 1945	Since Feb. 2, 1944
Assets—			
Gold certificates on hand and due from U. S. Treasury	17,768,865	— 20,500	—1,711,710
Redemption fund—F. R. notes	604,388	+ 500	+ 339,274
Other cash	292,544	+ 1,352	— 64,627
Total reserves	18,665,797	— 18,648	—1,437,063
Discounts and advances	175,850	+ 34,830	+ 151,923
Industrial loans	3,924	+ 31	— 6,015
U. S. Govt. securities:			
Bills	11,375,805	+391,956	+4,762,442
Certificates	4,896,640	------	+2,347,600
Notes	1,568,221	------	+ 624,221
Bonds	1,165,672	— 5,300	— 508,526
Total U. S. Govt. securities (incl. guar. sec.)	19,006,338	+386,656	+7,225,737
Total loans and securities	19,186,112	+421,517	+7,371,645
Due from foreign banks	116	------	— 20
F. R. notes of other banks	97,399	— 10,106	+ 12,783
Uncollected items	1,878,885	—240,472	+ 161,066
Bank premises	34,482	— 63	— 630
Other assets	66,613	+ 2,883	+ 2,891
Total assets	39,929,404	+155,111	+6,110,672
Liabilities—			
Federal Reserve notes	21,748,046	+100,688	+4,708,242
Deposits:			
Member bank—reserve acct.	13,883,718	—201,137	+1,036,889
U. S. Treasurer—gen. acct.	647,581	+168,527	+ 472,940
Foreign	1,246,754	+ 89,400	— 311,728
Other	387,032	+147,008	+ 29,639
Total deposits	16,165,085	+203,798	+1,227,740
Deferred availability items	1,512,894	—151,323	+ 112,384
Other liabs., incl. accrd. divs.	7,515	— 535	+ 251
Total liabilities	39,433,540	+152,628	+6,048,617
Capital Accounts—			
Capital paid in	165,544	+ 239	+ 9,751
Surplus (Section 7)	228,153	------	+ 40,056
Surplus (Section 13b)	27,165	------	+ 197
Other capital accounts	75,002	+ 2,244	+ 12,051
Total liabilities & cap. accts.	39,929,404	+155,111	+6,110,672
Ratio of total res. to deposit & F. R. note liabilities combined	49.2%	— .5%	— 13.7%
Commitments to make industrial loans	3,461	— 34	— 6,820

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Jan. 24: An increase of $161,000,000 in holdings of United States Government obligations; decreases of $164,000,000 in loans, $101,000,000 in balances with domestic banks, $121,000,000 in United States Government deposits, and $353,000,000 in deposits credited to domestic banks; and an increase of $301,000,000 in demand deposits adjusted.

Loans to brokers and dealers for purchasing or carrying United States Government obligations declined $65,000,000, and other loans for the same purpose declined $62,000,000. Loans to brokers and dealers for purchasing or carrying other securities increased $44,000,000.

Holdings of Treasury bills declined $71,000,000 in the Chicago District outside of the city of Chicago, $25,000,000 in the Minneapolis District, and $21,000,000 at all reporting member banks, and increased $52,000,000 and $31,000,000, respectively, in the cities of New York and Chicago. Holdings of Treasury certificates of indebtedness increased $49,000,000 in the Chicago District and $74,000,000 at all reporting member banks. Holdings of U. S. Government bonds increased $32,000,000 in the San Francisco District, $29,000,000 in the Minneapolis District, and $117,000,000 at all reporting member banks, and declined $25,000,000 in the Chicago District.

Demand deposits adjusted increased $180,0000,000 in New York City, $61,000,000 in the Chicago District, and $60,000,000 in the San Francisco District.

Deposits credited to domestic banks declined in all districts, the principal decreases being $81,000,000 in the Chicago District, $73,000,000 in New York City, and $58,000,000 in the Kansas City District; the total increase was $353,000,000.

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

(In millions of dollars)

	Jan. 24, 1945	Increase (+) or Decrease (—) Since Jan. 17, 1945	Since Jan. 26, 1944
	$	$	$
Assets—			
Loans and investments—total	59,620	— 15	+9,332
Loans—total	12,187	—164	+1,285
Commercial, industrial, and agricultural loans	6,377	— 38	+ 8
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,143	— 65	+ 172
Other securities	751	+ 44	+ 168
Other loans for purchasing or carrying:			
U. S. Government obligations	1,140	— 62	+ 862
Other securities	355	+ 1	+ 54
Real estate loans	1,051	— 2	— 55
Loans to banks	54	— 38	— 19
Other loans	1,316	— 4	+ 95
Treasury bills	2,926	— 21	— 163
Treasury certificates of indebtedness	10,029	+ 74	+1,034
Treasury notes	9,220	+ 3	+4,556
U. S. bonds	21,770	+117	+3,721
Obligations guaranteed by U. S. Government	609	— 12	—1,179
Other securities	2,879	— 12	+ 78
Reserve with Federal Reserve Banks	9,403	— 31	+ 372
Cash in vault	580	— 2	+ 16
Balances with domestic banks	2,191	—101	— 56
Liabilities—			
Demand deposits-adjusted	35,987	+301	+1,173
Time deposits	7,783	+ 32	+1,495
U. S. Government deposits	12,680	—121	+5,956
Interbank deposits:			
Domestic banks	9,260	—353	+ 235
Foreign banks	914	+ 12	+ 93
Borrowings	138	— 26	+ 83
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,697		

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 making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
American General Corp., common stock	Feb 28	‡2753
Cambria & Clearfield Ry., gen. mtge. 4s, due 1955	Jan 31	*
Capital Traction Co., 1st mtge. 5s, due 1947	Mar 1	*
Central Pacific Ry., 1st mtge. ref. bonds, due 1949	Feb 28	108
Consolidated Cities Light, Power & Traction Co., 1st lien 5s, due 1962	Feb 19	*
Los Angeles Pacific Co., 1st ref. mtge. bonds	Feb 26	*
Minnesota Transfer Ry., 1st mtge. 3¾s, due 1956	Feb 15	465
Omaha & Council Bluffs Street Ry., 1st consol. mtge. bonds	Feb 8	*
Pacific Electric Ry. ref. mtge. bonds	Feb 26	*
Roberts & Oake, Inc., 1st mtge. 6s, due 1954	Feb 5	246
So. Pacific Co., San Francisco, Term. 1st mtge. bonds	Feb 28	315
Southern Pacific RR., 1st mortgage refunding bonds	Feb 28	146

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alleghany Corp., 3¼% secured convert. notes, due 1954	Feb 5	201
Atlanta Gas Light Co., 1st mtge. 3% bonds, due 1963	Mar 1	*
Atlantic Sugar Refineries, Ltd., 4% bonds, due 1951	Mar 1	‡2754
Burlington Mills Corp., 5% preferred stock	Mar 1	*
Carolina, Clinchfield & Ohio Ry., 1st mtge. 4s, ser. A, due 1965	Mar 1	308
Certain-teed Products Corp., 20-yr. 5½% debentures, ser. A, due 1948	Mar 1	*
Chicago & Western Indiana RR.— 1st & ref. mtge. 4¼% bonds, series D, due 1962	Mar 1	‡2539
Cleveland Union Terminals Co., 1st mtge. 5½s, series A	Apr 1	4
Connecticut River Power Co., 1st mtge. 3¾s, ser. A, due 1961	Feb 15	308
Fort Pitt Bridge Works, 1st mtge. conv. 6% bonds, due 1950	Feb 15	311
Missouri Telephone Co., 1st mtge. 4⅛s, ser. C, due 1961	Mar 1	209
Montana Power Co., 1st & ref. mtge. 3¾s, due 1966	Feb 9	210
Morris Plan Corp. of America secured conv. bonds, ser. A, due 1947	Mar 1	*
National Department Stores Corp., 6% pfd. stock	Mar 15	211
National Distillers Products Corp., 7-yr. ¾% debs., due 1949	Mar 1	*
Northwestern Barb Wire Co., 1st mtge. 5½s, due 1945	Mar 5	211
Nova Scotia Lt. & Pwr. Co., Ltd., 1st mtge. 4s, due 1957	Mar 1	*
Pennsylvania Gas & Electric Co., 1st lien & ref. mtge. series A, 5½% bonds	Mar 1	*
Prairie du Chien-Marquette Bridge Co. 1st mtge. 6½s, due 1954	Feb 15	246
Richmond Terminal Ry. 1st mtge. 3⅜s, due 1965	Mar 1	*
Rio de Janeiro Tramway, Light & Power Co., Ltd., 5% mtge. bonds	Apr 1	246
Standard Oil of Ohio, 4¼% preferred stock	Feb 23	468
Spalding (A. G.) & Bros., Inc., 1st pfd. stock	Feb 5	‡2336
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	‡2654
Trinity Court Building, 1st mtge. 6s (extended at 4% to 1946)	Mar 1	468

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
All American Aviation, Inc., conv. preferred stock	Feb 16	201
Allied Stores Corp., 4½% debentures, due 1951	Mar 1	*
Anacostia & Potomac River Rail Road Co., 1st mtge. 5s, due 1949	Apr 1	*
Atlas Plywood Corp. convertible preferred stock	May 1	*
Butler Brothers, 5% cumul. conv. preferred stock	Feb 9	203
Capital Transit Co., 3¾% modified bonds, due 1951	Mar 3	*
Consolidated Laundries Corp., $7.50 preferred stock	Mar 3	*
DiGiorgio Fruit Corp., 7% preferred stocck	July 1	*
Eastern Oregon Light & Power Co.— Refunding & collat. mortgage 5½% bonds	Mar 1	109
General Foods Corp., $4.50 preferred stock	Jan 31	109
Great Northern Ry.— Eastern Ry. Co. of Minnesota, Northern Division— 1st mortgage 4% bonds, due 1948	Apr 1	‡1526
Hackensack Water Co., 7% preferred stock	Mar 30	‡1969
7% preferred stock	Mar 31	‡2543
Kentucky Rock Asphalt Co., 1st mtge. 3¼%-6½% bonds, due 1945	Mar 5	464
Kobacker Stores, Inc., 7% preferred stock	Mar 1	‡2758
Louisville & Nashville RR.—		
1st & ref. mtge. 5% bonds, ser. B, due 2003	Apr 1	465
1st & ref. mtge. 4½% bonds, ser. C, due 2003	Apr 1	465
1st & ref. mtge. 4% bonds, ser. D, due 2003	Apr 1	465
Majestic Radio & Television Corp., preferred stock	Feb 28	465
Metropolitan Edison Co.—		
1st mortgage 4½% bonds, due 1968	Mar 1	‡2075
1st mortgage 4% bonds, series E, due 1971	Apr 2	‡2075
1st mortgage 4% bonds, series G, due 1965	May 2	‡2075
Namm (A. I.) & Son, 6% sinking fund debenture bonds	Feb 16	‡2759
New York, Chicago & St. Louis RR.—		
Ref. mtge. 5½% bonds, ser. A, due 1974	Apr 1	313
Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950	Oct. 1	313
Northern Ontario Power Co., 6% preferred stock	Mar 31	*
North Western Refrigerator Line Co.—		
3½% equipment trust certificates, series K	Mar 1	*
2½% equipment trust ctfs. (first lien), series L	Mar 1	*
New England Telephone & Telegraph Co., 3¼% bonds, series C	Feb 1	*
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1	‡1299
Paramount Broadway Corp., 1st mtge. ctfs., due 1955	Feb 15	313
Pennsylvania RR., 40-yr. 4½% deb. bonds, due 1970	Apr. 1	*
Portland RR., 1st consol. mtge. 3½s, due 1951	July 1	212
Revere Copper & Brass, Inc., 7% preferred stock	Mar 2	*
Rustless Iron & Steel Corp., $2.50 preferred stocks	Feb 28	*
St. Louis Public Service Co., 1st mtge. 5s, due 1959	Mar 1	*
Securities Acceptance Corp., 4½% conv. debs., due 1950	Mar 1	467
Shawinigan Water & Power Co., 1st mtge. & collat. trust 4½% bonds, series D	Feb 26	467
South Carolina Power Co.—		
$6 preferred stock	Feb 26	*
1st lien & ref. mtge. 5% bonds, due 1957	July 1	*
Spalding (A. G.) & Bro., Inc., 2nd pfd. stock	Feb 5	‡2336
Struthers Wells Corp.—		
Struthers Wells-Titusville Corp., 1st mtge. 5½s, due 1949	Apr 1	*
10 East 40th Street Building, Inc., 1st mtge. 5s, ser. A, due 1953	Mar 1	315
Washington Ry. & Elec. Co., consol. mtge. 4s, due 1951	Jun 1	*

*Announcement in this issue. ‡In Volume 160.

DIVIDENDS

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

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	*Per Share*	*When Payable*	*Holders of Rec.*
Acme Wire Co.	50c	2-15	1-31
Adams (J. D.) Manufacturing Co. (quar.)	20c	3-30	3-15
Aetna Standard Engineering Co. (irregular)	25c	3- 1	2-17
Alexander & Baldwin, Ltd. (irregular)	40c	3-15	3- 3
Allentown-Bethlehem Gas Co., 7% pfd. (quar.)	87½c	2-10	1-31
Allied Kid Co. (quar.)	25c	2-15	2- 9
Allis-Chalmers Manufacturing Co., pfd. (quar.)	$1	3- 5	2-13*
American Arch Co. (irregular)	25c	3- 3	2-19
American Can Co., 7% preferred (quar.)	$1.75	4- 2	3-15
American Factors, Ltd.	30c	3-15	2-28
American & Foreign Power Co., Inc.—			
$6 preferred (accum.)	$1.50	3-15	2-19
$7 preferred (accum.)	$1.75	3-15	2-19
American Forging & Socket Co.	12½c	3- 1	2-20
American Hide & Leather—			
6% convertible preferred (quar.)	75c	3-12	3- 1
American Home Products Corp. (monthly)	20c	3- 1	2-14*
American Indemnity Co. (irregular)	$2	3- 1	2- 1
American Metal Co., Ltd., common	25c	3- 1	2-19
6% preferred (quar.)	$1.50	3- 1	2-19
American News Co.	35c	3-15	3- 5
American Pulley Co.	20c	2-10	1-27
American Radiator & Standard Sanitary Corp.			
Common	10c	3-31	2-23
7% preferred (quar.)	$1.75	3- 1	2-19
American Rolling Mill Co.	20c	3-15	2-15
American Tobacco Co., common (quar.)	75c	3- 1	2-10
Extra	25c	3- 1	2-10
Class B (quar.)	75c	3- 1	2-10
Extra	25c	3- 1	2-10
Armstrong Cork Co., common (interim)	25c	3- 5	2-12
4% preferred (quar.)	$1	3-15	3- 1
Anchor Post Fence Co. (irregular)	20c	3- 2	2-20
Animal Trap Co. of America, Inc.—			
Common (quar.)	12½c	2- 1	1-26
7% preferred (quar.)	87½c	2- 1	1-26
Atlantic Refining Co. (increased)	37½c	3-15	2-21
Atlas Tack Corp.	40c	2-28	2-15
Aunor Gold Mines, Ltd. (interim)	‡5c	3- 1	2- 9
Autocar Co., 5% preferred (quar.)	25c	3- 1	2-15
Bankers & Shippers Insurance Co. of N. Y.	*$1	2-15	2- 6
Barber-Ellis Co. of Canada, Ltd. (quar.)	‡12½c	3-15	2-28
Extra	‡12½c	3-15	2-28
Belden Manufacturing Co. (quar.)	30c	3- 5	2-17
Birmingham Water Works Co., 6% pfd. (quar.)	$1.50	3-15	3- 1
Black-Clawson Co., common (quar.)	40c	3- 1	2-24
6% preferred (quar.)	$1.50	3- 1	2-24
Black Hills Power & Light Co., common	30c	3- 1	2-20
5% preferred (quar.)	$1.25	3- 1	2-20
Blaw-Knox Co.	15c	3-10	2-13
Bliss (E. W.) Co., 6% preferred (s-a)	75c	3- 1	2-15
Bloch Bros. Tobacco Co., common (irregular)	30c	3- 3	2-28
6% preferred (quar.)	$1.50	3-31	3-26

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Name of Company	Per Share	When Payable	Holders of Rec.
Bond Stores, Inc., common (quar.)	50c	3-15	3- 1
4½% conv. preferred (quar.)	$1.12½	4- 2	3-19
Borden Co. (interim)	40c	3- 2	2-15
Boss Manufacturing Co.	50c	2-24	2-13
Boston Woven Hose & Rubber Co.	50c	2-26	2-15
Bourne Mills (quar.)	50c	2- 1	1-25
Brooklyn Edison Co., Inc. (quar.)	$1.75	2-28	2- 9
Buckeye Pipe Line Co.	20c	3-15	2-23
Budd (Edward G.) Mfg. Co., $5 pfd. (quar.)	$1.25	3- 1	2-17
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	12½c	3- 3	2-16
Bush Terminal Co. (irregular)	30c	3- 5	2-16
Butler Brothers, common	15c	3- 1	2- 6
4½% preferred (initial)	65c	3- 1	2- 6
Butler Water Co., 7% preferred (quar.)	$1.75	3-15	3- 1
California Electric Power Co.	10c	3- 1	2-15*
Canada Vinegars, Ltd. (quar.)	‡15c	3- 1	2-15
Canadian Bakeries, Ltd., 5% pfd. (quar.)	‡$1.25	3- 1	1-31
Carpenter Steel Co. (interim)	50c	3-12	3- 1
Central Ohio Light & Power Co.—			
$6 preferred (quar.)	$1.50	3- 1	2-15
Chestnut Hill RR. (quar.)	75c	3- 5	2-20
Chilton Co. (quar.)	20c	2-15	2- 2
Cincinnati Inter-Terminal RR. Co.—			
4% preferred (s-a)	$2	2- 1	1-20
City of New Castle Water Co., 6% pfd. (quar.)	$1.50	3- 1	2-10
City Water Co. of Chattanooga, 5% pfd. (quar.)	$1.25	3- 1	2-10
Clearing Machine Corp. (quar.)	25c	3- 1	2-15
Cleveland & Pittsburgh RR. Co.—			
Special guaranteed (quar.)	50c	3- 1	2-10
Regular stock (quar.)	87½c	3- 1	2-10
Colorado Fuel & Iron (quar.)	25c	2-28	2-14
Colorado Milling & Elevator, $3 pfd. (quar.)	75c	3- 1	2-15
Columbus Foods Corp., common (quar.)	37½c	2- 1	1-20
5% preferred (quar.)	43¾c	2- 1	1-20
Commonwealth Telephone Co., $5 pfd. (quar.)	$1.25	3- 1	2-15
Compania Swift International (see Swift).			
Consolidated Edison Co. of N. Y., Inc. (quar.)	40c	3-15	2- 9
Consolidated Laundries Corp.	25c	3- 1	2-15
Consolidated Paper Co. (quar.)	25c	3- 1	2-17
Cook Paint & Varnish Co., common (quar.)	20c	3- 1	2-15
$4 preferred (quar.)	$1	3- 1	2-15
Crown Zellerbach Corp., $5 pfd. (quar.)	$1.25	3- 1	2-13
Curtis Publishing Co., $4 prior pfd. (quar.)	75c	4- 1	3- 7
Deere & Co., 7% preferred (quar.)	35c	3- 1	2-10
Defender Photo Supply, common	20c	3-30	3-23
Preferred (quar.)	$1.50	3-30	3-23
Delaware & Hudson Co. (resumed)	$1	3-20	2-26
Detroit Gasket & Mfg. Co., $20 pfd. (quar.)	30c	3- 1	2-10
Di Giorgio Fruit Corp., $3 partic. pfd. (s-a)	$1.50	7- 1	6- 9
Participating	$3	2-20	2- 5
7% preferred (quar.)	$1.75	2-20	2- 5
Common (resumed)	$1	2-20	2- 5
Dodge Manufacturing Corp. (quar.)	25c	2-15	2- 5
Dominion Envelopes & Cartons (Western)—			
7% preference (quar.)	‡87½c	3- 1	2-20
Drackett Co.	12½c	2-15	2- 2
Durham Hosiery Mills, class A	25c	2-16	2- 6
Class B	25c	2-16	2- 6
East St. Louis & Interurban Water Co.—			
6% preferred (quar.)	$1.50	3- 1	2-10
7% preferred (quar.)	$1.75	3- 1	2-10
Eaton Manufacturing Co. (quar.)	75c	2-24	2- 6
Electrolux Corp. (initial)	25c	1-30	12-30
Faultless Rubber Co. (irregular)	25c	4- 1	3-15
Ferro Enamel Corp.	25c	3-27	3- 8
Fishman (M. H.) Co., 5c to $1 Stores (quar.)	15c	3- 1	2-15
Forbes & Wallace, $3 class A (quar.)	75c	4- 2	3-23
Fort Pitt Bridge Works	25c	3- 1	2-15
Foundation Investment Co., common (initial)	25c	2-15	2- 5
5% non-cum. preferred	$2.50	2-15	2- 5
Galland Mercantile Laundry Co. (irregular)	25c	2-15	2- 5
General Phoenix Corp., $1 preferred (quar.)	25c	2-15	2- 5
$1.50 preferred (quar.)	37½c	2-15	2- 5
7% preferred (quar.)	35c	2-15	2- 5
General Steel Castings Corp., $6 pfd. (accum.)	$1.50	2-21	2- 8
Genesee Brewing Co., Inc., class A	25c	5- 1	4-20
Class B	25c	5- 1	4-20
Goodall-Sanford	37½c	3- 1	2-20
Gorham Manufacturing Co. (quar.)	50c	3-15	3- 1
Grand Union Co.	25c	3-12	2-19
Green Bay & Western RR. Co.—			
Common (annual)	$5	2-19	2- 9
Income Debentures A	$50	2-19	----
Income Debentures B	$5	2-19	----
Greenfield Gas Light Co., 6% pfd. (quar.)	75c	2- 1	1-15
Hajoca Corp., common (increased)	62½c	3- 1	2-16
6% preferred (quar.)	$1.50	3- 1	2-16
Hallnor Mines, Ltd. (quar.)	5c	3- 1	2-15
Hamilton Cotton Co., Ltd., (quar.)	‡22½c	3- 1	2- 9
Harbor Plywood Corp.	15c	2- 1	1-20
Hawaiian Canneries Co., Ltd. (irregular)	15c	3- 5	2-28
Hawaiian Commercial & Sugar Co., Ltd.—			
Quarterly	50c	3-15	3- 3
Hazel-Atlas Glass Co. (quar.)	$1.25	4- 2	3-16*
Helena Rubinstein, see Rubinstein (Helena).			
Heyden Chemical Corp., common (increased)	25c	3- 1	2-15
4% preferred series A (quar.)	$1	3- 1	2-15
Hobart Manufacturing, class A (quar.)	37½c	3- 1	2-14
Horn & Hardart Co. (N. Y.), 5% pfd. (quar.)	$1.25	3- 1	2- 9
Humble Oil & Refining Co.	37½c	3-10	2- 8
Hunt Bros. Packing Co. of Delaware—			
6% preferred (quar.)	15c	3- 1	2-15
Huntington Water Corp., 6% pfd. (quar.)	$1.50	3- 1	2-10
7% preferred (quar.)	$1.75	3- 1	2-10
Hydraulic Press Mfg. Co., 6% pfd. (quar.)	37½c	3- 1	2-17
Illinois Municipal Water Co., 6% pfd. (quar.)	$1.50	3- 1	2-15
Imperial Tobacco Co. of Canada, Ltd.—			
Common (interim)	‡10c	3-31	2-13
Extra	‡15c	3-31	2-13
6% preferred (s-a)	‡3%	3-31	2-13
Inland Steel Co.	$1	3- 2	2-13
Institutional Securities, Ltd.—			
Bank Group Shares (s-a)	2¾c	3-31	2-28
International Silver Co. (increased quar.)	$1	3- 2	2-13
Jersey Insurance Co. of New York (s-a)	90c	2-17	2- 7
Johnson & Johnson (s-a)	10c	3-15	2-28
Jones & Laughlin Steel Corp., com. (quar.)	50c	4- 6	3- 2
5% preferred A (quar.)	$1.25	4- 1	3- 2
5% preferred B (quar.)	$1.25	4- 1	3- 2
Kayser (Julius) & Co.	30c	3-15	3- 1
Kekaha Sugar Co., Ltd.	15c	3- 5	2-23
Kendall Co., $6 partic. preferred A (quar.)	$1.50	3- 1	2-10
Kerr-Addison Gold Mines, Ltd. (interim)	‡5c	2-28	2- 6
Keystone Custodian Funds, Series K-1 (s-a)	65c	2-15	1-31
Kress (S. H.) & Co.	40c	3-10	2-19
Kysor Heater Co. (quar.)	10c	2-15	2- 1
Lake Superior District Power—			
5% preferred (quar.)	$1.25	3- 1	2-15
Lamson & Sessions Co., common	20c	3-15	3- 5
Extra	10c	3-15	3- 5
$2.50 preferred (quar.)	62½c	4- 2	3-20
Landis Machine Co., common	25c	2-15	2- 5
Common (quar.)	25c	5-15	5- 5
Common (quar.)	25c	8-15	8- 4
Common (quar.)	25c	11-15	11- 5
Lanston Monotype Machine Co.	$1	2-28	2-16
Lexington Water Co., 7% preferred (quar.)	$1.75	3- 1	2-10
Lincoln National Life Insurance Co. (Fort Wayne, Ind.) (quar.)	30c	2- 1	1-26
Quarterly	30c	5- 1	4-25
Quarterly	30c	8- 1	7-26
Quarterly	30c	11- 1	10-26
Lionel Corporation (quar.)	20c	2-28	2- 5
Extra	10c	2-28	2- 5
Lock Joint Pipe Co. (monthly)	$1	1-31	1-20
Lord & Taylor, 6% preferred (quar.)	$1.50	3- 1	2-17
Luther Manufacturing Co.	$1.50	2- 1	1-16
Lyons Metal Products, Inc., 6% pfd. (quar.)	$1.50	2- 1	1-15
Mackintosh-Hemphill Co. (quar.)	25c	2-26	2-15
Macmillan Co., common (quar.)	25c	2-15	2-10
$5 preferred (quar.)	$1.25	2- 8	2- 3
Magazine Repeating Razor Co., common	25c	3-10	2-24
$5 preferred (quar.)	$1.25	3-10	2-24
Manufacturers Trading Co., 75s pfd. (quar.)	18¾c	1-31	1-27
Matthiessen & Hegeler Zinc Co.—			
7% preferred (accum.)	$21	3-10	3- 5
Merchants Fire Assurance Corp., com. (s-a)	75c	2-15	1-29
Extra	25c	2-15	1-29
7% preferred (s-a)	$3.50	2-15	1-29
Metropolitan Industries, 6% pfd. (accum.)	$3.50	2- 5	1-25
Michigan Sugar Co., 6% preferred (accum.)	30c	2-23	2-10
Midwest Rubber Reclaiming Co., $4 pfd. (quar.)	$1	3- 1	2-17
Minneapolis Gas Light, 5% pfd. (quar.)	$1.25	3- 1	2-19
$5.10 preferred (quar.)	$1.27½	3- 1	2-19
5½% preferred (quar.)	$1.37½	3- 1	2-19
6% preferred (quar.)	$1.50	3- 1	2-19
Mitchell (J. S.) & Co., Ltd.	‡$2.50	3- 1	2- 8
Minneapolis & St. Louis Railway (irreg.)	$1	3- 1	2-15
Monarch Life Insurance Co. (Springfield, Mass.) (s-a)	$1.25	3-15	3- 1
Monroe Chemical Co., $3.50 preferred (quar.)	87½c	4- 1	3- 5
Montreal Cottons, Ltd., common (quar.)	‡$1	3-15	2-15
7% preferred (quar.)	‡$1.75	3-15	2-15
Montreal Loan & Mortgage Co. (quar.)	‡31¼c	3-15	2-28
Morse Twist Drill & Machine Co. (irreg.)	$1.50	2-15	1-25
Motor Finance Corp. (quar.)	25c	2-28	2-14
Muncie Water Works Co., 8% pfd. (quar.)	$2	3-15	3- 1
Nashawena Mills	50c	3- 2	2-10
National Chemical & Mfg. Co. (irregular)	15c	2- 1	1-15
Nat'l Dairy Products Corp. (increased quar.)	35c	3-10	2-16
National Pumps Corp., 5½% pfd. (accum.)	55c	2-10	2- 1
National Tea Co. (quar.)	15c	3- 1	2-14
Extra	25c	3- 1	2-14
National Terminals Corp.	25c	3-26	3-16
Neisner Brothers, Inc. (quar.)	25c	3-15	2-28
New Amsterdam Casualty Co.	50c	3- 1	2- 5
New Bedford Storage Warehouse (quar.)	$1	3- 2	2- 2
New Brunswick Fire Insurance Co. (s-a)	75c	2- 1	1-19
New Jersey Zinc Co.	50c	3-10	2-20
Newport Electric (quar.)	40c	3- 1	2-13
New York & Queens Electric Light & Power Co., common (quar.)	$1.75	3-14	2-23
$5 preferred (quar.)	$1.25	3- 1	2- 9
New York State Electric & Gas Corp.—			
5.10% preferred (quar.)	$1.27½	3- 1	2- 9
New York Stocks, Inc.—			
Agricultural Industry Series	7c	2-26	2- 5
Alcohol & Dist. Industry Series	13c	2-26	2- 5
Automobile Industry Series	6c	2-26	2- 5
Aviation Industry Series	16c	2-26	2- 5
Bank Stock Series	7c	2-26	2- 5
Building Supply Industry Series	5c	2-26	2- 5
Business Equipment Industry Series	11c	2-26	2- 5
Chemical Industry Series	5c	2-26	2- 5
Electrical Equipment Industry Series	7c	2-26	2- 5
Food Industry Series	10c	2-26	2- 5
Insurance Stock Series	8c	2-26	2- 5
Machinery Industry Series	10c	2-26	2- 5
Merchandising Series	9c	2-26	2- 5
Metals Series	10c	2-26	2- 5
Oil Industry Series	8c	2-26	2- 5
Public Utility Industry Series	3c	2-26	2- 5
Railroad Series	6c	2-26	2- 5
Railroad Equipment Industry Series	8c	2-26	2- 5
Steel Industry Series	5c	2-26	2- 5
Tobacco Industry Series	12c	2-26	2- 5
Diversified Investments Fund (initial)	10c	2-26	2- 5
Nonquitt Mills	75c	3- 2	1-30
Noranda Mines, Ltd. (quar.)	‡$1	3-15	2-15
Northern Insurance Co. (N. Y.) (s-a)	$1.50	2-21	2-14
Extra	50c	2-21	2-14
Norfolk & Washington Steamboat Co. (quar.)	$2	2-15	2- 5
Extra	$4	2-15	2- 5
Norwich Pharmacal	15c	3-10	2- 9
Extra	5c	3-10	2- 9
Ohio State Life Insurance Co. (quar.)	15c	2- 1	1-25
Oklahoma State Life Insurance (increased)	15c	2- 1	1-25
Okonite Co., 6% preferred (quar.)	$1.50	3- 1	2-15
Outboard Marine & Mfg. Co. (initial)	25c	2-26	2- 6
Pacific Fire Insurance Co.	$1.25	2-10	2- 5
Pacific Portland Cement Co.—			
6½% preferred (accum.)	$1	1-31	1-30
Parker (S. C.) & Co., Inc., 40c pfd. (quar.)	10c	2- 1	1-25
Parkersburg Rig & Reel Co., common	25c	3- 1	2-20
$5.50 preferred (quar.)	$1.37½	3- 1	2-20
Paton Manufacturing Co., Ltd., com. (quar.)	‡$1	3-15	2-28
7% preferred (quar.)	‡$1.75	3-15	2-28
Peabody Coal Co., 6% preferred (accum.)	$1.50	3- 1	2-15
Pennsylvania Coal & Coke Corp.	50c	2-26	2-10
Pennsylvania State Water Corp.—			
$7 preferred (quar.)	$1.75	3- 1	2-10
Pennsylvania Water & Power, com. (quar.)	$1	4- 2	3-15
$5 preferred (quar.)	$1.25	4- 2	3-15
Peoples Gas Light & Coke Co.	$1	4-14	3-21
Pepperell Manufacturing Co.	$2.50	2-15	2- 3
Perkins Machine & Gear, 7% pfd. (quar.)	$1.75	3- 1	2-20
Petrolite Corp., Ltd. (irregular)	20c	2- 1	1-22
Piper Aircraft Corp., 60c conv. pfd. (quar.)	75c	3- 1	2-15
Poor & Co., $1.50 class A preference (quar.)	37½c	3- 1	2-15
Class B (irregular)	20c	3- 1	2-15
Power Corp. of Canada, Ltd.—			
6% 1st preferred (quar.)	‡$1.50	4-16	3-20
6% non-cum. partic. preferred (quar.)	‡75c	4-16	3-20
Princeton Water Co. (N. J.) (quar.)	$1	2- 1	1-20
Proprietary Mines, Ltd. (interim)	‡5c	3- 8	2- 6
Public Service Co. of Indiana, Inc.—			
Common (quar.)	25c	3- 1	2-15
5% preferred A (quar.)	$1.25	3- 1	2-15
Rayonier, Inc., $2 preferred (quar.)	50c	4- 2	3-16
Regent Knitting Mills, Ltd., common	‡25c	3- 1	2- 5
$1.60 non-cum. preferred (quar.)	‡40c	3- 1	2- 5
$1.60 non-cum. preferred (quar.)	‡40c	6- 1	5- 1
$1.60 non-cum. preferred (quar.)	‡40c	9- 1	8- 1
$1.60 non-cum. preferred (quar.)	‡40c	12- 1	11- 1
Republic Petroleum Co., 5½% pfd. (quar.)	68¾c	2-15	2- 5
Revere Copper & Brass, Inc., 7% pfd.	62c	3- 2	----
Rheem Manufacturing Co. (quar.)	25c	3-15	2-20
Rice-Stix Dry Goods Co.—			
7% 1st preferred (quar.)	$1.75	4- 1	3-15
7% 2nd preferred (quar.)	$1.75	4- 1	3-15
7% 1st preferred (quar.)	$1.75	7- 1	6-15
7% 2nd preferred (quar.)	$1.75	7- 1	6-15
7% 1st preferred (quar.)	$1.75	10- 1	9-15
7% 2nd preferred (quar.)	$1.75	10- 1	9-15
Rochester Gas & Elec. Corp., 5% pfd. (quar.)	$1.25	3- 1	2-15
6% preferred (quar.)	$1.50	3- 1	2-15
Roos Bros., Inc. (quar.)	50c	3-20	3-10
Rubinstein (Helena), common	50c	3- 1	2-15
Class A (quar.)	25c	4- 2	3-15
Sagamore Manufacturing Co. (quar.)	$1.50	1-30	1-23
St. Joseph Water Co., 6% preferred (quar.)	$1.50	3- 1	2-10
St. Louis Car Co., 7% preferred (quar.)	$1.75	2- 1	1-27
St. Paul Union Stockyards Co.—			
(Increased quar.)	30c	1-31	1-26
Schumacher Wall Board Corp., com. (quar.)	25c	2-15	2- 3
$2 participating preferred (quar.)	50c	2-15	2- 3
Scotten Dillon Co.	10c	2-15	2- 6
Seaboard Oil Co. of Delaware (quar.)	25c	3-15	3- 1
Sears, Roebuck & Co. (quar.)	75c	3-10	2-13
Semler (R. B.), Inc. (quar.)	15c	3-12	3- 1
Shattuck (F. G.) Co. (quar.)	10c	3-21	3- 1
Sheller Manufacturing Corp.	5c	3-15	2-23
Sivyer Steel Castings Co.	25c	2-23	2- 9
Skilsaw, Inc. (quar.)	25c	3-12	3- 1
Scnotone Corp. (quar.)	5c	3-31	3- 5
Soundview Pulp Co., common	30c	3- 3	2-15
6% preferred (quar.)	$1.50	2-26	2-15
South Carolina Power Co., $6 pfd.	91⅔c	2-26	----
Southern Canada Power Co., Ltd.—			
Common (quar.)	‡20c	5-15	4-20
6% ptc. preferred (quar.)	‡$1.50	4-16	3-20
Southwestern Public Service Co. (quar.)	25c	3- 1	2-15
6½% preferred (quar.)	$1.62½	2- 1	1-20
Squibb (E. R.) & Sons, common	50c	3-12	2-28
$5 preferred Series A (quar.)	$1.25	5- 1	4-16
$4.25 preferred Series B (quar.)	$1.06¼	5- 1	4-16
Standard Cap & Seal Corp.—			
$1.60 conv. pfd. (quar.)	40c	3- 1	2-15
Standard Oil Co. of California (quar.)	50c	3-15	2-15
Standard Oil Co. (Indiana) (quar.)	25c	3-15	2-15
Standard Oil Co. (Ohio)	50c	3-15	2-28
Standard Silica Corp.	10c	2-15	2- 5
Sterling Drug, Inc. (quar.)	75c	3- 1	2-15
Stonega Coke & Coal Co. (quar.)	$1	3- 1	2-17
Storkline Furniture Corp. (quar.)	12½c	2-28	2-16
Extra	12½c	2-28	2-16
Superior Tool & Die Co. (reduced)	5c	2-28	2-19
Swan-Finch Oil Corp. 4% 2nd pfd. (quar.)	10c	3- 1	2-15
6% preferred (quar.)	37½c	3- 1	2-15
Swift International Co., dep. rcts. (quar.)	50c	3- 1	2-15
Sylvanite Gold Mines, Ltd. (quar.)	‡3c	4- 2	2- 7
Taylor & Fenn Co. (quar.)	$2	2- 1	1-26
Terre Haute Water Works Corp.—			
7% preferred (quar.)	$1.75	3- 1	2-10
Tex-O-Kan Flour Mills Co. 7% pfd. (quar.)	$1.75	3- 1	2- 1
Tide Water Associated Oil Co.—			
$4.50 conv. preferred (quar.)	$1.12½	4- 1	3- 9
Truax-Traer Coal Co., common	20c	3-10	2-26
5½% preferred (quar.)	$1.37½	3-15	3- 2
Union Bag & Paper Corp.	15c	3-19	3-12
United Air Lines, 4½% pfd. (quar.)	$1.12½	3- 1	2-10
United Aircraft Products, Inc.—			
5½% conv. preferred (quar.)	$1.25	3- 1	2-15
United Life & Accident Insurance Co. (N. H.) (annual)	$1	2-10	2- 1
United Shoe Machinery Corp. (extra)	62½c	2-28	2- 6
U. S. Printing & Lithograph Co.—			
6% conv. preferred (quar.)	62½c	4- 2	2- 1
U. S. Steel Corp., common	$1	3-10	2- 9
7% preferred (quar.)	$1.75	2-20	2- 2
Universal Products Co., Inc.	40c	3-14	3- 2
Utah-Idaho Sugar Co.	15c	2-27	2-12
Van Dorn Iron Works Co. (quar.)	50c	3-10	2-24
Vanadium-Alloys Steel Co.	75c	3- 2	2-16
Virginia Coal & Iron Co. (quar.)	$1	3- 1	2-17
Vogt Manufacturing Corp.	15c	3- 1	2-15
Waite Amulet Mines	‡20c	3-10	2- 9
Washington Railway & Electric Co., common	$9	2-28	2-15
Participating units	22½c	2-28	2-15
Wayne Pump Co. (quar.)	50c	4- 1	3-19
Wesson Oil & Snowdrift Co., Inc.—			
$4 conv. preferred (quar.)	$1	3- 1	2-15
West Canadian Hydro-Electric Corp., Ltd.—			
80c participating preferred (quar.)	‡20c	3- 1	2-20
Westinghouse Electric & Manufacturing Co.—			
Common	$1	2-28	2-13
7% participating preferred	$1	2-28	2-13
Westvaco Chlorine Products Corp. (quar.)	35c	3- 1	2-10
Whitaker Paper Co., increased (quar.)	$1.25	4- 2	3-15
Wilkes-Barre Lace Mfg.	$1	3- 1	2-15
Williamsport Water Co., $6 pfd. (quar.)	$1.50	3- 1	2-10
Wrigley (Wm.) Jr., Co.	50c	6- 1	5-19
Youngstown Sheet & Tube Co., com. (quar.)	50c	3-15	2-17
5½% preferred (quar.)	$1.37½	4- 1	3-10

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

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Aetna Casualty & Surety (stock dividend)	100%	3- 1	2-17
Agnew-Surpass Shoe Stores, com. (s-a)	‡50c	3- 1	1-30
7% preferred (quar.)	‡$1.75	4- 2	2-28
All American Aviation, 4% preferred	50c	2-16	----
Allis-Chalmers Mfg. Co., 4% pfd. (quar.)	$1	3- 5	2-12*
Alpha Portland Cement	25c	3-10	2-15
American Barge Line Co. (quar.)	15c	2-15	1-31
Extra	10c	2-15	1-31
American Can Co. (quar.)	75c	2-15	1-18*
American General Corp., $3 pfd. (quar.)	75c	3- 1	2-14
$2 preferred (quar.)	50c	3- 1	2-14
$2.50 preferred (quar.)	62½c	3- 1	2-14
American Meter Co.	50c	3-15	2-26
American Public Service, 7% pfd. (accum.)	$3	2-15	1-26
American Re-Insurance Co. (N. Y.)	50c	2-15	2- 5
American Ship Building Co.	$1	3- 1	2-24
American Smelting & Refining	50c	3- 3	2- 9
American Steel Foundries (quar.)	50c	3-15	2-28
American Stores Co. (quar.)	25c	4- 2	2-17
American Sugar Refining, 7% pfd. (quar.)	$1.75	4- 2	3- 5*
Common (year-end)	$3	2- 2	1- 5*
Amoskeag Co., common (s-a)	75c	7- 6	6-23
$4.50 preferred (s-a)	$2.25	7- 6	6-23
Ampco Metal, Inc., common	10c	3-31	3-12
Arden Farms Co., common	25c	3- 1	2-15
$3 preferred (quar.)	75c	3- 1	2-15
Extra	6¼c	3- 1	2-15
Arrow Liquers Corp.	5c	2- 2	1-24
Associated Dry Goods Corp., common	25c	3- 1	2- 9
6% preferred (quar.)	$1.50	3- 1	2- 9
7% preferred (quar.)	$1.75	3- 1	2- 9
Atlas Imperial Diesel Engine (quar.)	25c	3-24	3- 1
Atchison Topeka & Santa Fe Ry.—			
Common (quar.)	$1.50	3- 2	1-26
Austin Nichols, $5 class A (accum.)	$2	3- 9	2-28
Automatic Products Corp.	10c	2-15	2- 1
B/G Foods, common (irreg.)	12½c	3-10	2-23
7% prior preferred (quar.)	$1.75	3-10	2-23
Baldwin Locomotive Works, 7% pfd. (s-a)	$1.05	3- 1	2-14
Baltimore American Insurance (s-a)	10c	2-15	2- 1
Extra	5c	2-15	2- 1
Baltimore Radio Show, Inc., com. (irreg.)	5c	3- 1	2-15
6% preferred (quar.)	15c	3- 1	2-15
Barnsdall Oil Co. (increased quar.)	20c	3- 9	2-15
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	‡25c	3- 1	1-31
Beaunit Mills, Inc., common	37½c	3- 1	2-15
$1.50 convertible preferred (quar.)	37½c	3- 1	2-15
Belding-Corticelli, Ltd. (extra)	‡$2	3- 1	1-31
Belding Hemingway Co.	20c	3- 3	2- 1
Berkshire Fine Spinning Associates, Inc.—			
Common (quar.)	50c	2-12	2- 3
7% preferred (quar.)	$1.75	3- 1	2-20
$5 preferred (quar.)	$1.25	3- 1	2-20
Bertram (John) & Sons, Ltd. (s-a)	‡15c	2-15	1-31
Extra	‡15c	2-15	1-31
Best & Company (quar.)	40c	2-15	2- 3
Extra	40c	2-15	2- 3
Bethlehem Steel Corp., common	$1.50	3- 5	2- 5
7% preferred (quar.)	$1.75	4- 2	2-21
Blair & Co., Inc. (year-end)	20c	2-15	12-30
Blauner's (Phila.) common (quar.)	12½c	2-15	2- 1
$3 preferred (quar.)	75c	2-15	2- 1
Bliss (E. W.) Co., common (s-a)	50c	3- 1	2-15
6% preferred (s-a)	75c	3- 1	2-15
5% preferred (s-a)	62½c	3- 1	2-15
Blue Ridge Corp., $3 conv. preferred (quar.) payable in cash or 3/10 of a share in common stock	75c	3- 1	2-10

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Name of Company	Per Share	When Payable	Holders of Rec.
Blumenthal (Sidney) & Co., common	20c	3- 3	2-17
7% 1st preferred (accum.)	$1.25	2-15	1-31
Boston Fund, Inc. (quar.)	16c	2-20	1-31
Bower Roller Bearing	50c	3-20	3- 9
British Celanese (final)	15%	3- 6	1-24
British Columbia Elec. Ry. Co., Ltd.—			
5% prior preference (s-a)	2½%	3- 1	2-13
Brown Fence & Wire, $2 pfd. A (irregular)	$1	2-28	2-14
Bruck Silk Mills Ltd. (quar.)	‡10c	3-15	2-15
Buck Hill Falls Co. (quar.)	12½c	2-15	2- 1
Buckeye Incubator (extra)	3c	3- 1	2-30
Buell Die & Machine Co. (quar.)	2c	2-26	2-15
Burlington Mills Corp., common (increased)	50c	3- 1	2-13
5% preferred (quar.)	$1.25	3- 1	2-13
Burroughs Adding Machine (reduced)	10c	3- 5	2- 2
Butler Brothers, 5% preferred	29c	2- 9	----
Byron Jackson Co. (quar.)	25c	2-15	1-31
California Packing Corp., common (quar.)	37½c	2-15	1-31
5% preferred (quar.)	62½c	2-15	1-31
California Water Service, 6% pfd. A (quar.)	37½c	2-15	1-31
6% preferred B (quar.)	37½c	2-15	1-31
California-Western States Life Insurance—			
Semi-annually	50c	3-15	2-25
Special	50c	3-15	2-25
Canada Bread Co., Ltd., 6% pfd. (quar.)	‡$1.50	4- 2	3-10
5% preferred (quar.)	‡62½c	4- 2	3-10
Canada Cement Co., Ltd.—			
6½% preferred (accum.)	‡$1.25	3-20	2-23
Canada Northern Power, Ltd., com. (quar.)	‡15c	4-25	3-20
7% preferred (quar.)	‡$1.75	4-16	3-20
Canada Packers, Ltd., class A (initial)	‡75c	4- 2	3- 1
Class B (initial)	‡25c	4- 2	3- 1
Canada Starch Co., Ltd., 7% pfd. (s-a)	‡$3.50	2-15	2- 8
Canadian Breweries, Ltd.—			
$3.40 convertible preferred (quar.)	‡85c	4- 2	2-15
Canadian Celanese Ltd.—			
Funding rights (year-end)	‡$1	3-15	12-30
Canadian Food Products, Ltd. (quar.)	‡62½c	4- 1	2-28
Canadian Foreign Investment Corp. (quar.)	‡50c	4- 2	3- 1
Extra	‡50c	4- 2	3- 1
Canadian Locomotive Co., Ltd. (resumed)	‡$1	3- 1	2-15
Canadian Oil Cos., Ltd. (quar.)	‡25c	2-15	2- 1
Case (J. I.) Co., common (irreg.)	40c	4- 1	3-12
7% preferred (quar.)	$1.75	4- 1	3-12
Caterpillar Tractor Co. (quar.)	50c	2-28	2-15
Castle (A. M.) & Co. (quar.)	25c	2-10	1-29
Celtic Knitting, Ltd. (irregular)	20c	2- 5	1-16
Central Foundry Co., 5% conv. pfd. (quar.)	$1.25	3- 1	2-15
Central & South West Utilities Co.—			
$6 preferred (accum.)	$9	2-15	1-26
$7 preferred (accum.)	$10.50	2-15	1-26
Chain Belt Co.	25c	2-24	2-10
Champion Paper & Fibre, common (quar.)	25c	3-10	2-21
6% preferred (quar.)	$1.50	4- 2	3-14
Chesapeake Corp. of Virginia (quar.)	20c	2-15	2- 5
Chicago Yellow Cab Co., Inc. (quar.)	25c	3- 1	2-20
Chickasha Cotton Oil (quar.)	25c	4-14	3- 7
Quarterly	25c	7-14	6- 7
Quarterly	25c	10-15	9- 6
Chile Copper Co.	50c	2-27	2- 9
Cincinnati New Orl. & Texas Pac. Ry. Co.—			
5% preferred (quar.)	$1.25	3- 1	2-15
5% preferred (quar.)	$1.25	6- 1	5-15
5% preferred (quar.)	$1.25	9- 1	8-15
5% preferred (quar.)	$1.25	12- 1	11-15
Circle Bar Knitting, Ltd. (quar.)	‡15c	3- 1	2-15
Extra	‡5c	3- 1	2-15
City Baking Co., common	$1	3- 1	2-23
City Ice & Fuel Co.	30c	3-31	3-12
Colgate-Palmolive-Peet Co.—			
Common (increased quar.)	25c	2-15	1-23
$4.25 preferred (quar.)	$1.06¼	3-31	3- 6
Colonial Stores, common (quar.)	31¼c	3- 1	2-20
5% preferred A (quar.)	62½c	3- 1	2-20
Colorado Fuel & Iron Corp. (quar.)	25c	2-28	2-14
Columbia Gas & Electric Corp.—			
6% preferred series A (quar.)	$1.50	2-15	1-20
Cum. preferred 5% series (quar.)	$1.25	2-15	1-20
5% preference (quar.)	$1.25	2-15	1-20
Columbia Pictures, $2.75 conv. pfd. (quar.)	68¾c	2-15	2- 1
Commoil, Ltd.	‡½c	2-26	2-10*
Commonwealth International Corp. (quar.)	‡4c	2-15	1-15
Concord Gas, 7% preferred (accum.)	75c	2-15	1-31
Connecticut Light & Power, $2.40 pfd. (quar.)	60c	3- 1	2- 5
$2.20 preferred (quar.)	55c	3- 1	2- 5
Connecticut Power Co. (quar.)	56¼c	3- 2	2-15
Connecticut River Power, 6% pfd. (quar.)	$1.50	3- 1	2-15
Consolidated Biscuit Co. (increased quar.)	15c	3-23	3- 1
Consolidated Vultee Aircraft, common	50c	2-15	2- 2
$1.25 conv. preferred (quar.)	31¼c	3- 1	2-15
Consolidation Coal Co. (initial)	25c	2-15	2- 3
Consumers Glass Co., Ltd. (quar.)	‡50c	2-28	1-26
Container Corp. of Amer.	25c	2-20	2- 5
Continental Commercial Corp.—			
7% preferred (quar.)	43¾c	3- 1	2-15
Cosmos Imperial Mills, Ltd. (quar.)	‡30c	2-15	1-31
Extra	‡15c	2-15	1-31
Crane Co., 5% preferred (quar.)	$1.25	3-15	3- 1
Creameries of America, Inc. (quar.)	12½c	3-31	3-10
Crown Cork & Seal Co., Ltd. (quar.)	‡50c	2-15	1-22
Crown Drug Co., 7% conv. pfd. (quar.)	43¾c	2-15	2- 5
Corrugated Paper Box, 7% preferred (quar.)	‡$1.75	3- 1	2- 1
Crum & Foster, 8% preferred (quar.)	$2	3-31	3-16
Culver & Port Clinton RR. Co., com. (s-a)	12½c	2-15	2- 5
Extra	12½c	5-15	5- 5
Common (s-a)	12½c	8-15	8- 6
Extra (s-a)	12½c	11-15	11- 5
Cuneo Press, Inc., 4½% preferred (quar.)	$1.12½	3-15	3- 1
Dairy Corp. (Canada), 5% preferred (s-a)	$1.25	4- 2	3- 1
Davidson Chemical Corp. (quar.)	25c	2-20	2- 2
Decker (Alfred) & Cohn (quar.)	25c	4-10	3-31
Quarterly	25c	7-10	6-30
Quarterly	25c	10-10	9-30
Derby Gas & Electric Corp.	35c	2-10	1-27
Detroit & Cleveland Navigation	50c	2-26	2- 1
Detroit-Michigan Stove Co., 5% pfd. (quar.)	50c	2-15	2- 5
5% preferred (quar.)	50c	5-15	5- 5
5% preferred (quar.)	50c	8-15	8- 6
Diamond Match Co., common (quar.)	37½c	3- 1	2- 9
6% participating preferred (s-a)	75c	3- 1	2- 9
6% participating preferred (s-a)	75c	9- 1	8-10
Distillers Co., Ltd.—			
American Deposit Receipts (interim)	6¼%	2- 7	12-21
Dixie Cup, common (quar.)	25c	5- 1	4- 6
Class A (quar.)	62½c	4- 2	3-10
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1.25	3- 1	2-15
Dominion Bridge Co., Ltd. (quar.)	‡30c	2-23	1-31
Dominion Malting, common (quar.)	‡20c	5- 1	3-31
Common (quar.)	‡20c	8- 1	6-30
Dominion-Scottish Investments—			
5% preferred (accum.)	‡50c	3- 1	2- 1
Donnacona Paper Co. Ltd., class A	‡25c	3-11	1-15
Class B	‡25c	3-11	1-15
Dun & Bradstreet (quar.)	37½c	3-10	2-24
Dwight Manufacturing (irregular)	25c	2-15	2- 3
Eagle-Picher Lead Co. (quar.)	15c	3-10	2-24
Eastern Corp. (quar.)	12½c	2- 5	1-19
Eastern Theatres, Ltd (interim)	‡50c	2-10	1-15
Elgin National Watch Co.	25c	3-19	3- 3
El Paso Natural Gas (quar.)	60c	3-31	3-15
Empire District Electric, 5% preferred (quar.)	$1.25	3- 1	2-15
Engineers Public Service, $5 pfd. (quar.)	$1.25	4- 2	3-14
$5.50 preferred (quar.)	$1.37½	4- 2	3-14
$6 preferred (quar.)	$1.50	4- 2	3-14
Equity Corporation, $3 preferred (accum.)	75c	3- 1	2-14
Eversharp, Inc., common (quar.)	30c	4-15	4- 5
Common (stock dividend)	5%	4-15	4- 5
5% preferred (quar.)	25c	4- 2	3-20
Erie Railroad Co., 5% preferred (quar.)	$1.25	3- 1	2-14
5% preferred (quar.)	$1.25	6- 1	5-17
5% preferred (quar.)	$1.25	9- 1	8-17
5% preferred (quar.)	$1.25	12- 1	11-16
Ex-Cello-O Corporation (quar.)	65c	3-31	3-10
Fairbanks Morse & Co. (quar.)	25c	3- 1	2-10
Extra	25c	3- 1	2-10
Falstaff Brewing Corp., 6% pfd. (s-a)	3c	4- 1	3-17
Common (quar.)	15c	2-27	2-13
Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	$2.50	4- 2	3-17
Federal Electric, $1.50 class A	25c	2-15	2- 5
Federal-Mogul Corp. (irregular)	30c	3-10	3- 5
Firestone Tire & Rubber Co., 4½% pfd. (quar.)	$1.12½	3- 1	2-15
Florida Power, 7% preferred (quar.)	87½c	3- 1	2-15
7% preferred A (quar.)	$1.75	3- 1	2-15
Foote-Burt Co., 5% preferred (quar.)	25c	4- 1	3-20
Foster-Wheeler Corp., 6% prior pfd. (quar.)	37½c	4- 2	3-15
6% prior preferred (quar.)	37½c	7- 2	6-15
Four-Twelve West 6th Street (year-end)	$3	6-15	5-31
Four Wheel Drive Auto. common	50c	6- 8	5-26
Freeport Sulphur (quar.)	50c	3- 3	2-16
Fruehauf Trailer Co., common	40c	3- 1	2-17
5% conv. preferred (quar.)	$1.12½	3- 1	2-17
Gallaher Drug, 7% preferred (quar.)	$1.75	2-15	2- 1
7% participating preferred (quar.)	35c	2-15	2- 1
Gamewell Co.	25c	2-15	2- 5
General Cigar Co., Inc., common	25c	3-15	2-14
7% preferred (quar.)	$1.75	3- 3	2-14
General Finance Corp., 5% preferred A (s-a)	25c	5-25	5-10
6% preferred B (s-a)	30c	5-25	5-10
General Foods Corp., common (quar.)	40c	2-15	1-26*
General Metals Corp. (s-a)	40c	2-15	1-31
General Outdoor Advertising, common	25c	3-10	2-23
Class A	$1	2-15	2- 1
6% preferred (quar.)	$1.50	2-15	2- 1
Gibraltar Fire & Marine Insurance Co.	50c	3- 1	2-15
Gilchrist Co.	25c	2-15	2- 1
Glidden Co., 4½% conv. pfd. (quar.)	56¼c	4- 1	3-12
Goodyear Tire & Rubber Co., common	50c	3-15	2-15
$5 preferred (quar.)	$1.25	3-15	2-15
Gossard (H. W.) Co.	25c	3- 1	2- 8
Grace National Bank (s-a)	$3	3- 1	2-26
Graton & Knight Co., 7% preferred (quar.)	$1.75	2-15	2- 5
Great Lakes Dredge & Dock Co. (quar.)	25c	2-15	1-31
Griesedieck Western Brewery Co.—			
5½% preferred (quar.)	34⅜c	3- 1	2-14
Hale Brothers Stores (quar.)	25c	3-15	3- 2
Hamilton Watch Co., 6% preferred (quar.)	$1.50	3- 1	2- 9
Hammermill Paper Co., 4½% pfd. (quar.)	$1.12½	4- 2	3-15
Common (quar.)	25c	3-20	3- 5
Hancock Oil (Calif.), class A (quar.)	50c	3- 1	2-15
Extra	25c	3- 1	2-15
Class B (quar.)	50c	3- 1	2-15
Extra	25c	3- 1	2-15
Hanna (M. A.) Co., common	25c	3-13	3- 5
$4.25 preferred (quar.)	$1.06¼	3- 2	2-15
Havana Electric & Utilities Co., 6% pfd.	50c	2-15	1-20
Hawaiian Pineapple Co.	25c	2-24	2-14
Hercules Powder, 6% preferred (quar.)	$1.50	2-15	2- 2
Hershey Chocolate Corp. (quar.)	75c	2-15	1-25
$4 conv. preference (quar.)	$1	2-15	1-25
Extra on preference	$1	2-15	1-25
Hires (Chas. E.) Co. (quar.)	30c	3- 1	2-15
Hooker Electrochemical Co., com. (quar.)	40c	2-26	2- 2
$4.25 preferred (quar.)	$1.06¼	3-29	3- 2
Hormel (Geo. A.) & Co., common	50c	2-15	1-27
6% preferred class A (quar.)	$1.50	2-15	1-27
Horn (A. C.) Co., common (resumed)	15c	3- 5	2-15
6% preferred (quar.)	45c	3- 1	2-15
Participating	18c	3- 5	2-15
7% prior preferred (quar.)	8¾c	3- 1	2-15
Participating	3c	3- 5	2-15
Hotel Barbizon (quar.)	$2	2- 5	1-29
Hudson Bay Mining & Smelting Co., Ltd.	‡50c	3-12	2- 9
Hudson Motor Car Co. (quar.)	10c	3- 1	2-14
Hummel-Ross Fibre Corp., 6% pfd. (quar.)	$1.50	3- 1	2-14
Huston (Tom) Peanut Co. (quar.)	25c	2-15	2- 5
Idaho Power Co., common (quar.)	40c	2-20	1-25
Illinois Power Co., 5% preferred (quar.)	62½c	3- 1	2- 1
5% preferred (accum.)	37½c	3- 1	2- 1
Illinois Zinc Co. (quar.)	25c	2-20	2- 5*
Indiana Steel Products, common	12½c	3- 1	2- 6
6% convertible preferred (quar.)	30c	3- 1	2- 6
Indianapolis Bond & Share (irregular)	18c	3-20	3-10
Indianapolis Public Welfare Loan Assn.—			
Irregular	50c	3- 1	2-20
Industrial Silica Co., 6½% pfd. (accum.)	$1.62½	3-10	3- 1
Ingersoll-Rand Co.	$1.50	3- 1	2- 5
Inspiration Mining & Development Co., Ltd.—			
Interim	‡2c	3- 3	1-31
Institutional Securities, Ltd.—			
Stock & Bond Group (s-a)	37½c	2-28	1-31
International Business Machines (quar.)	$1.50	3-10	2-21*
International Harvester, 7% pfd. (quar.)	$1.75	3- 1	2- 5
International Utilities Corp., com. (irreg.)	37½c	3- 1	2-16
Intertype Corp. (quar.)	25c	3-10	2-23
Investment Foundation Ltd.—			
6% convertible preferred (quar.)	‡75c	4-16	3-15
Jantzen Knitting Mills, 5% preferred (quar.)	$1.25	3- 1	2-25
Kalamazoo Vegetable Parchment Co.—			
Common (quar.)	15c	3-15	3- 5
Common (quar.)	15c	6-15	6- 5
Common (quar.)	15c	9-15	9- 5
Common (quar.)	15c	12-15	12- 5
Kearney & Trecker Corp.	37½c	2-15	2- 1
Kellogg (Spencer) & Sons (see Spencer)			
Kentucky Utilities, 7% junior pfd. (quar.)	87½c	3- 2	2- 1
Keyes Fibre Co., 6% prior preferred (accum.)	$1.50	3- 1	2-15
Kildun Mining Corp. (liquidating)	10c	6-15	----
Kinney (G. R.), $5 preferred (accum.)	$1.50	2-26	2- 9
Knickerbocker Fund (quar.)	8c	2-20	1-31
Extra	4c	2-20	1-31
Knudsen Creamery Co., 60c preferred (quar.)	15c	2-26	2-15
Kobacker Stores, Inc., 7% preferred	$1.75	3- 1	----
Kroger Grocery & Baking, common (quar.)	50c	3- 1	2- 2
6% 1st preferred (quar.)	$1.50	4- 2	3-17
7% 2nd preferred (quar.)	$1.75	5- 1	4-14
Lafayette National Bank (Brooklyn)	$1	2-15	1-31
Lake of the Woods Milling, common	‡30c	3- 1	2- 3
7% preferred (quar.)	‡$1.75	3- 1	2- 3
Lane Bryant Inc. (quar.)	25c	3- 1	2-15
Lansing Co. (quar.)	30c	2-15	2-15
Laura Secord Candy Shops Ltd. (quar.)	‡20c	3- 1	2- 1
Le Tourneau (R. G.) Inc. common (quar.)	25c	3- 1	2- 9
4½% preferred (quar.)	$1.12½	3- 1	2- 9
Leath & Co., common	10c	4- 2	3-15
$2.50 preferred (quar.)	62½c	4- 2	3-15
Legare Co. Ltd. (6% preferred (accum.)	‡$2	2-15	1-23
Lehigh Portland Cement, 4% pfd. (quar.)	$1	4- 2	3-14
Lehn & Fink Products Corp. (quar.)	35c	3-14	2-28
Leitch Gold Mines, Ltd. (quar.)	‡2c	2-15	1-31
Leonard Custom Tailors Co.	15c	2-15	2- 1
Libby-Owens-Ford Glass	25c	3-10	2-23
Liberty Aircraft Products	25c	2-15	2- 1
Life Savers Corp. (quar.)	50c	3- 1	2- 1
Liggett & Myers Tobacco, common (quar.)	75c	3- 1	2-13
Class B (quar.)	75c	3- 1	2-13
Lindsay Light & Chemical	15c	2-19	2- 3
Link Belt Co., common (quar.)	50c	3- 1	2- 3
6½% preferred (quar.)	$1.62½	4- 1	3-15
Liquid Carbonic Corp., common (quar.)	25c	3- 1	2-15
Extra	50c	3- 1	2-15
4½% preferred A (quar.)	$1.12½	5- 1	4-14
Loblaw Groceterias Co., Ltd., class A (quar.)	‡25c	3- 1	2- 6*
Class B (quar.)	‡25c	3- 1	2- 6*
Lone Star Gas Co.	15c	3-12	2-16
Louisville & Nashville RR. (quar.)	$1.75	3-10	2- 9
Lynch Corporation (quar.)	50c	2-15	2- 5
Louisville Henderson & St. Louis Ry.—			
Common (s-a)	$4	2-15	2- 1
5% preferred (s-a)	$2.50	2-15	2- 1
MacKinnon Structural Steel Co., Ltd.—			
5% preferred (quar.)	‡$1.25	3-15	2-28
Majestic Radio & Television, 20c preferred	15c	2-28	----
Marathon Corporation	25c	2-10	1-23
Massachusetts Bonding & Insurance (quar.)	87½c	2-15	2- 3
McCord Corporation $2.50 pfd. (initial quar.)	62½c	3-30	3-20
McIntyre Porcupine Mines (quar.)	‡55½c	3- 1	2- 1
Mead Corporation, common	15c	3- 9	2-20
$6 preferred A (quar.)	$1.50	3- 1	2-15
$5.50 preferred B (quar.)	$1.37½	3- 1	2-15
Meadville Telephone Co. (quar.)	37½c	2-15	1-31
Mercantile Stores Co., Inc.—			
7% preferred (quar.)	$1.75	2-15	1-31
Merchants Distilling Corp.	25c	2- 5	2-20
Merritt-Chapman & Scott Corp.—			
6½% preferred A (quar.)	$1.62½	3-10	2-15
Midwest Piping & Supply	40c	2-15	2- 5
Miller & Hart, Inc., $1 prior preferred	25c	3-12	3- 2
Minneapolis-Moline Power Implement—			
$6.50 conv. preferred (accum.)	$1.62½	2-15	2- 2
Monsanto Chemical Co., common	50c	3- 1	2-10
$4.50 preferred A (s-a)	$2.25	6- 1	5-10
$4.50 preferred B (s-a)	$2.25	6- 1	5-10
$4 preferred C (s-a)	$2	6- 1	5-10
Monroe Loan Society, 5½% pfd. (quar.)	34⅜c	3- 1	2-24
Moody's Investors Service, Inc., $3 pfd. (quar.)	75c	2-15	2- 1
Mount Diablo Oil, Mining & Development—			
Quarterly	1c	3- 3	2-15
Mullins Manufacturing—			
$7 preferred (quar.)	$1.75	3- 1	2-10
$7 preferred (quar.)	$1.75	6- 1	5-12
$7 preferred (quar.)	$1.75	9- 1	8-11
$7 preferred (quar.)	$1.75	12- 1	11-10
Murphy (G. C.) Co. (quar.)	75c	3- 1	2-16
Muskegon Motor Specialities, $2 cl. A (quar.)	50c	3- 1	2-15
Muskogee Co., 6% preferred (quar.)	$1.50	3- 1	2-15
National Acme Co. (quar.)	50c	2-21	2- 7
National Automotive Fibres, Inc.—			
6% convertible preferred (quar.)	15c	3- 1	2- 8
6% convertible preferred (quar.)	15c	6- 1	5-10
6% convertible preferred (quar.)	15c	9- 1	8-10
6% convertible preferred (quar.)	15c	12- 1	11- 8
National Biscuit Co., common	30c	4-14	3- 9
7% preferred (quar.)	$1.75	2-28	2- 9
National Container Corp. (Del.) (increased)	20c	3-10	2-15
National Cylinder Gas Co., common (quar.)	20c	3- 8	2- 9*
4¼% preferred (quar.)	$1.06	3- 1	2- 9
National Electric Welding Machine Co.—			
Quarterly	2c	5- 1	4-21
Quarterly	2c	8- 1	7-21
National Gypsum Co., $4.50 pfd. (quar.)	$1.12½	3- 1	2-16
National Lead, 7% class A pfd. (quar.)	$1.75	3-15	2-26
National Liberty Insurance (s-a)	10c	2-15	2- 1
Extra	5c	2-15	2- 1
National Linen Service Corp., common	25c	4- 2	3-15
$5 preferred (s-a)	$2.50	3- 1	2-15
$7 preferred (s-a)	$3.50	3- 1	2-15
National Oats Co. (irreg.)	25c	3- 1	2-19
National Paper & Type, common (s-a)	25c	2-15	1-31
5% preferred (s-a)	$1.25	2-15	1-31
5% preferred (s-a)	$1.25	8-15	7-31
Naumkeag Steam Cotton (irreg.)	$1.25	2- 6	1-26
Neptune Meter Co., 8% preferred (quar.)	$2	2-15	2- 1
Newberry (J. J.) Co., 5% pfd. A (quar.)	$1.25	3- 1	2-16
New Haven Clock Co., 6½% pfd. (quar.)	$1.62½	2-10	2- 1
Newport News Shipbuilding & Drydock—			
Common	50c	3- 1	2-14
$5 preferred (quar.)	$1.25	5- 1	4-16
New World Life Insurance Co. (irreg.)	50c	3- 1	2-13
New York Air Brake Co.	50c	3- 1	2- 8
Niagara Lower Arch Bridge Co., Ltd. (quar.)	‡50c	3-10	2-28
Niagara Share Corp.—			
6% preferred A (quar.)	$1.50	3-15	3- 1
Norfolk & Western Ry. (quar.)	$2.50	3-10	2-14
Adj. preferred (quar.)	$1	2-10	1-17
North American Car Corp., common (quar.)	30c	3-10	3- 1
$6 1st preferred A (quar.)	$1.50	4- 2	3-22
$6 1st preferred B (quar.)	$1.50	4- 2	3-22
North American Oil Consolidated (quar.)	15c	2- 5	1-25
North Carolina RR. Co., 7% preferred (s-a)	$3.50	8- 1	7-21
North River Insurance Co. (quar.)	25c	3-10	2-23
Northern Liberties Gas (irregular)	60c	3-12	2- 5
Northwestern Public Service, 7% pfd. (quar.)	$1.75	3- 1	2-19
6% preferred (quar.)	$1.50	3- 1	2-19
Norwalk Tire & Rubber Co., common	20c	3- 1	2-15
7% preferred (quar.)	87½c	4- 2	3-15
O'Connor, Moffatt & Co., $1.50 cl. AA (quar.)	37½c	2-15	1-31
Class B (quar.)	12½c	2-15	1-31
Ogilvie Flour Mills, Ltd., common (quar.)	‡25c	4- 2	3-23
7% preferred (quar.)	‡$1.75	3- 1	1-26
Ohio Power, 4½% preferred (quar.)	$1.12½	3- 1	2- 6
Oklahoma Natural Gas, com. (quar.)	50c	2-15	1-31
4¾% preferred A (quar.)	$0.59375	2-15	1-31
Otis Elevator Co. common	20c	3-20	2-20
6% preferred (quar.)	$1.50	3-20	2-20
Owens-Illinois Glass Co. (quar.)	50c	2-15	1-30
Pacific Gas & Electric, 6% pfd. (quar.)	37½c	2-15	1-31
5½% preferred (quar.)	34⅜c	2-15	1-31
5% preferred (quar.)	31¼c	2-15	1-31
Pacific Lighting Corp., common (quar.)	75c	2-15	1-20
Pacific Lumber Co.	$1	3-15	3- 1*
Packard Motor Car Co. (irreg.)	15c	4- 2	3-17
Peninsular Grinding Wheel Co. (irreg.)	10c	2-15	1-26
Peninsular Telephone, $1.40 class A (quar.)	25c	2-15	2- 5
Penmans, Ltd., common (quar.)	‡75c	2-15	1-15
Pennsylvania Electric, 4.40% pfd. (quar.)	$1.10	3- 1	2- 1
Peoria & Bureau Valley RR. Co.	$2.50	2-10	1-19
Philadelphia Insulated Wire Co.	25c	2-15	2- 1
Philadelphia Suburban Water, common	20c	3- 1	2-10
6% preferred (quar.)	$1.50	3- 1	2-10
Phillips Packing	25c	2-20	2- 7
Phillips Petroleum Co. (quar.)	50c	3- 2	2- 2
Photo Engravers & Electrotypers, Ltd. (s-a)	‡50c	3- 1	2-15
Pillsbury Mills, common (quar.)	25c	3- 1	2- 7
$4 preferred (quar.)	$1	4-16	4- 2
Pilot Full Fashion Mills, Inc., 6½% pfd. (sa-)	65c	4- 2	3-15
Pitney-Bowes Postage Meter (quar.)	10c	2-20	2- 1
Pittsburgh Bessemer & Lake Erie, com. (s-a)	75c	4- 1	3-15
Pittsburgh Steel, 5½% prior pfd. (accum.)	$1.37½	3- 1	2-16
Potomac Elec. Power Co., 5½% pfd. (quar.)	$1.37½	3- 1	2-15
6% preferred (quar.)	$1.50	3- 1	2-15
Potter Co.	10c	2-15	2- 1
Pratt Food Co. (quar.)	$2	3- 1	2-19
Pressed Metals of America	25c	3- 1	2- 1
Proctor & Gamble Co. (quar.)	50c	2-15	1-25*
Public Service Co. of Colorado—			
6% preferred (monthly)	50c	3- 1	2-15
7% preferred (monthly)	58⅓c	3- 1	2-15
5% preferred (monthly)	41⅔c	3- 1	2-15
Public Service Corp. of New Jersey—			
$5 preferred (quar.)	$1.25	3-15	2-15
6% preferred (monthly)	50c	2-15	1-15
6% preferred (monthly)	50c	3-15	2-15
7% preferred (quar.)	$1.75	3-15	2-15
8% preferred (quar.)	$2	3-15	2-15
Public Service Elec. & Gas, $5 pfd. (quar.)	$1.25	3-31	2-28
7% preferred (quar.)	$1.75	3-31	2-28
Puget Sound Power & Light Co.	30c	2-15	1-19
Pullman, Inc.	50c	3-15	2-23
Purdy Mica Mines, Ltd. (interim)	‡3c	3- 3	1-30
Pure Oil Co., 5% preferred (quar.)	$1.25	4- 1	3- 9
6% preferred (quar.)	$1.50	4- 1	3- 9
Quaker Oats Co., 6% preferred (quar.)	$1.50	2-28	2- 1
Quaker State Oil Refining	25c	3-15	2-26
Quebec Power Co. (quar.)	25c	2-28	1-25
Rapid Electrotype Co. (quar.)	37½c	3-15	3- 1

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Name of Company	Per Share	When Payable	Holders of Rec.
Raybestos-Manhattan, Inc.	37½c	3-12	2-26
Raytheon Manufacturing (stock dividend) Three for one split (two additional shares for each common share held)	----	2-15	2- 5
Reading Co., 4% 1st preferred (quar.)	50c	3- 8	2-15
Quarterly	25c	2- 8	1-11
Reliance Manufacturing Co. (Ill.)—			
7% preferred (quar.)	$1.75	4- 2	3-22
Remington-Rand, Inc., common (interim)	30c	4- 2	3- 9
Stock dividend	5%	4- 2	3- 9
$4.50 preferred (quar.)	$1.12½	4- 2	3- 9
Republic Investors Fund—			
6% preferred class A (quar.)	15c	5- 1	4-16
6% preferred class B (quar.)	15c	5- 1	4-16
Reynolds Spring Co.	25c	3-31	3-15
Reynolds (R. J.) Tobacco, com. (quar. inter.)	35c	2-15	1-25
Class B (quar. interim.)	35c	2-15	1-25
Rolland Paper Co., Ltd., common (quar.)	‡15c	2-15	2- 5
6% preferred (quar.)	‡$1.50	3- 1	2-14
Rustless Iron & Steel Corp. com. (quar.)	15c	3- 1	2-15
$2.50 convertible preferred (quar.)	62½c	2-28	----
Saco Lowell Shops (irregular)	25c	2-26	2-10
Savage Arms Corp.	12½c	3-10	3- 1
Schenley Distillers Corp.	50c	2-10	1-20
Scott Paper Co., common (quar.)	45c	3-12	2-26*
$4 preferred (quar.)	$1	5- 1	4-20*
$4.50 preferred (quar.)	$1.12½	5- 1	4-20*
Seaboard Surety Co. (irregular)	30c	2-15	2- 1
Second Canadian International Investment Trust, 4% participating preferred (quar.)	‡10c	3- 1	2- 1
Securities Acceptance Corp., common (quar.)	10c	4- 2	3-10
6% preferred (quar.)	37½c	4- 2	3-10
Servel, Inc. (quar.)	25c	3- 1	2- 7
Shawinigan Water & Power	‡23c	2-26	1-18
Sherwin-Williams Co., common (quar.)	75c	2-15	1-31
5% preferred AAA (quar.)	$1.25	3- 1	2-15
Silex Company	15c	2-10	1-31
Silverwood Dairies, Ltd., common (accum.)	‡20c	4- 2	1-31
40c participating preference (s-a)	‡20c	4- 2	1-31
Simmons Company	25c	3-20	3-12
Simpsons, Ltd., 6½% preferred	‡75c	3-15	----
Simplicity Pattern Co. (stock dividend)— One share of 5½% conv. preferred for each five shares of common held	----	2-15	12-29
Sinclair Oil Corp. (increase)	25c	2-15	1-15
Sioux City Gas & Electric Co., common	40c	2-10	1-30
7% preferred (quar.)	$1.75	2-10	1-30
Solar Aircraft Co.	15c	3-15	2-28
Solar Manufacturing Corp.—			
Series A conv. preferred (initial)	13¾c	2-15	2- 1
South Bend Lathe Works	50c	2-28	2-14
Southeastern Greyhound Lines, Inc. (initial)	35c	3- 1	2-15
Southern California Edison, com. (quar.)	37½c	2-15	1-20
6% preferred B (quar.)	37½c	3-15	2-20
Southern Canada Power Co., Ltd.—			
Common (quar.)	‡20c	2-15	1-19
Southern Railway common	75c	3-15	2-15
5% non-cum. pfd. (quar.)	$1.25	3-15	2-15
5% non-cum. pfd. (quar.)	$1.25	6-15	5-15
5% non-cum. pfd. (quar.)	$1.25	9-15	8-15
Sovereign Investors, Inc.	10c	2-20	1-31
Sparks-Withington Co., common	10c	2-15	2- 5
6% conv. preferred (quar.)	$1.50	3-15	3- 5
Spencer Kellogg & Sons, Inc.	45c	3-10	2-17
Spiegel, Inc., $4.50 preferred (quar.)	$1.12½	3-15	3- 1
Stamford Water (quar.)	40c	2-15	2- 5
Standard Accident Insurance (quar.)	36¼c	3- 5	2-21
Standard Brands, Inc., com. (increased)	30c	3-15	2-15
$4.50 preferred (quar.)	$1.12½	3-15	3- 1
Standard Chemical Co., Ltd. (interim)	‡50c	3- 1	1-31
Standard Dredging Corp., $1.60 pfd. (quar.)	40c	3- 1	2-17
Standard Stoker Co. (irregular)	50c	3- 1	2-15
Standard Wholesale Phosphate & Acid Works	60c	3-14	3- 5
Stanley Works, 5% preferred (quar.)	31¼c	2-15	2- 1
Stein (A.) & Co. (quar.)	25c	2-15	1-30
Stokely-Van Camp, 5% prior pfd. (quar.)	25c	4- 2	3-24
Strawbridge & Clothier, 6% pfd. A (quar.)	$1.50	3- 1	2-10
Sun Oil Co. (quar.)	25c	3-15	2-24
Swift & Co. (quar.)	40c	4- 1	3- 1
Special	30c	3- 1	2- 1
Syracuse Transit Corp., common	50c	3- 1	2-15
Common	50c	6- 1	5-15
Common	50c	9- 1	8-15
Common	50c	12- 1	11-15
Tampa Electric Co.	40c	2-15	2- 1
Telautograph Corp.	10c	3- 2	2-19
Texas Gulf Sulphur (quar.)	50c	3-15	2-15
Thatcher Manufacturing, $3.60 pfd. (quar.)	90c	2-15	1-31
Thompson (J. R.) Co.	50c	2-15	2- 1
Tide Water Associated Oil (quar.)	20c	3- 1	2- 7
Toburn Gold Mines, Ltd. (quar.)	‡1c	2-22	1-22
Trade Bank & Trust Co. (N. Y.) (stock div.) 1/14 of a share for each share held	----	2-20	2- 1
Trane Company, common (increased)	20c	2-15	2- 1
$6 1st preferred (quar.)	$1.50	3- 1	2-20
Trunz, Inc.	75c	2- 6	2- 1
Tyer Rubber 6% pfd. (quar.)	$1.50	2-12	2- 1
Union Elec. Co. of Missouri, $5 pfd. (quar.)	$1.25	2-15	1-31
$4.50 preferred (quar.)	$1.12½	2-15	1-31
Union Oil Co. of California (quar.)	25c	2-10	1-10
Union Storage Co.	25c	2-10	2- 1
United Corporation, $3 preferred (accum.)	$1.75	2-14	2- 2
United Corporations, Ltd.—			
$1.50 class A (quar.)	‡38c	2-15	1-15
United Electric Coal Cos.	25c	3-10	2-24
United Engineering & Foundry, common	50c	3- 6	2-23
7% preferred (quar.)	$1.75	3- 6	2-23
United Gas Improvement (initial)	35c	2-28	1-31
United Light & Railways Co. (Del.)—			
6% prior preferred (monthly)	50c	3- 1	2-15
6% prior preferred (monthly)	50c	4- 2	3-15
6.36% prior preferred (monthly)	53c	3- 1	2-15
6.36% prior preferred (monthly)	53c	4- 2	3-15
7% prior preferred (monthly)	58⅓c	3- 1	2-15
7% prior preferred (monthly)	58⅓c	4- 2	3-15
United Merchants & Manufacturers—			
5% preferred (quar.)	$1.25	4- 2	3-16
5% preferred (quar.)	$1.25	7- 2	6-16
United New Jersey RR. & Terminal Co. (quar.)	$2.50	4-10	3-20
U. S. Casualty Co.—			
4% non-cum. class A	50c	3-15	2-10
4% non-cum. class A	50c	6-15	5-10
4% non-cum. class A	50c	9-15	8-10
U. S. Pipe & Foundry (quar.)	40c	3-20	2-28*
Quarterly	40c	6-20	5-31*
Quarterly	40c	9-20	8-31*
Quarterly	40c	12-20	11-30*
U. S. Playing Card (quar.)	50c	4- 1	3-16
Extra	$1	4- 1	3-16
U. S. Sugar, $5 preferred (quar.)	$1.25	4-16	4- 2
$5 preferred (quar.)	$1.25	7-16	7- 2
6.4% preferred A (quar.)	40c	3-12	2-26
6.4% preferred A (quar.)	40c	6-11	5-26
Universal Insurance Co. (quar.)	25c	3- 1	2-15
Universal Laboratories, Inc. $2.50 pfd.	62½c	3-12	3- 1
Universal Winding	$2	3-15	2-24
Utah Radio Products, common	10c	4-30	4-20
Van Raalte Co., 7% 1st pfd. (quar.)	$1.75	3- 1	2-15
Virginian Railway Co.—			
6% preferred (quar.)	37½c	5- 1	4-16
6% preferred (quar.)	37½c	8- 1	7-16
Vulcan Detinning Co., common	$1.50	3-20	3-10
7% preferred (quar.)	$1.75	4-20	4-10
Walker (Hiram) Gooderham & Worts, Ltd.—			
Common (quar.)	$1	3-15	2-16
$1 preferred (quar.)	25c	3-15	2-16
Warren (S D) Co.	50c	3- 1	2-15
Washington Gas Light Co.—			
$4½ preferred (quar.)	$1.12½	2-11	1-15
$5 preferred (quar.)	$1.25	2-10	1-25
Washington Ry. & Elec., 5% preferred (s-a)	$2.50	6- 1	5-15
5% preferred (quar.)	$1.25	3- 1	2-15
5% preferred (quar.)	$1.25	6- 1	5-15
Welch Grape Juice, common	25c	3-15	2-23
4¼% preferred (initial quar.)	$1.06¼	2-28	2-15
Wellman Engineering Co.	10c	3- 1	2-14
Extra	5c	3- 1	2-14
Wentworth Mfg. $1 conv. pfd. (quar.)	25c	2-15	2- 1
West Penn Electric Co., 6% pfd. (quar.)	$1.50	2-15	1-17
7% preferred (quar.)	$1.75	2-15	1-17
West Virginia Pulp & Paper Co.—			
4½% preferred (quar.)	$1.12½	2-15	2- 1
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	$1.25	4- 2	3-22
Weston Electric Instrument Corp.	50c	3-12	2-26
Weston (George), Ltd.—			
4½% preferred (initial quar.)	‡$1.12½	3- 1	2-15
White (S. S.) Dental Mfg. Co. (quar.)	30c	2-13	1-29
Wilson Line, 5% 1st preferred (s-a)	$2.50	2-15	2- 1
Winters & Crampton Corp.—			
75c conv. preferred (quar.)	18¾c	2-15	1-27
Wisconsin Paper (quar.)	45c	3-12	2-26
Woods Mfg. Co., Ltd. (quar.)	‡50c	3-31	2-28
Woodall Industries, Inc.	* 15c	3-15	2-28
Woolworth (F. W.) & Co. (quar.)	40c	3- 1	2-10
Ordinary registered (final)	35c	3- 8	1-30
Worcester Transportation Associates	20c	3-30	3-15
Worthington Pump & Machinery, common	37½c	3-20	3- 7
4½% prior preferred (quar.)	$1.12½	3-15	3- 5
4½% conv. prior preferred (quar.)	$1.12½	3-15	3- 5
Wrigley (Wm.), Jr., Co., common	50c	4- 2	3-20
Wurlitzer (Rudolph) Co.	25c	3- 1	2-17
York Knitting Mills, Ltd., common (s-a)	‡20c	2-15	2- 2
7% 1st preferred (s-a)	‡$3.50	2-15	2- 2
7% 2nd preferred (s-a)	‡$3.50	2-15	2- 2
Young (L. A.) Spring & Wire Corp. (quar.)	25c	3-15	3- 1
Young (Thomas) Orchids (irregular)	$1.50	2- 7	1-26

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. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

General Corporation and Investment News

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Pittsburgh & Lake Erie RR.—Earnings—

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
Railway oper. revenues	$2,292,929	$2,647,109	$34,318,196	$34,809,042
Railway oper. expenses	2,367,737	2,606,149	28,475,802	26,581,235
*Railway tax accruals	222,140	200,047	7,045,621	8,565,548
Equip. and joint facility rents (Cr)	553,885	485,235	6,448,509	6,210,966
Net ry. oper. income	$256,937	$326,148	$5,245,282	$5,873,225
Other income	187,637	Dr16,791	433,805	374,255
Total income	$444,574	$309,357	$5,679,087	$6,247,480
Miscell. deductions from income	Cr173,337	15,860	1,072,251	1,841,988
Total fixed charges	4,019	3,655	54,115	44,586
Net income	$613,892	$289,842	$4,552,721	$4,360,906
*Incl. Fed. inc. & exc. prof. taxes & adjust.	$227,208	$6,986	$5,505,605	$6,160,180

—V. 161, p. 145.

Pittsburg Shawmut & Northern RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$80,913	$106,591	$113,013	$118,169
Net from railway	*6,249	1,287	23,668	20,878
Net ry. oper. income	*27,051	9,855	13,566	11,139
From January 1—				
Gross from railway	1,239,790	1,454,553	1,466,642	1,527,608
Net from railway	46,576	284,242	274,523	475,371
Net ry. oper. income	*106,529	121,310	106,593	282,931

*Deficit.—V. 161, p. 145.

Pittsburg & Shawmut RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$95,004	$151,747	$105,478	$109,519
Net from railway	3,146	7,119	37,126	29,033
Net ry. oper. income	2,378	7,273	31,675	22,385
From January 1—				
Gross from arilway	1,502,022	1,506,108	1,242,044	1,070,865
Net from railway	254,563	417,116	399,204	344,878
Net ry. oper. income	205,469	234,303	329,087	242,650

—V. 161, p. 145.

Pittsburgh & West Virginia Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$561,049	$564,972	$573,816	$433,177
Net from railway	182,914	*61,036	233,357	119,137
Net ry. oper. income	253,645	215,686	170,359	172,704
From January 1—				
Gross from railway	7,273,057	7,722,212	6,460,198	5,283,114
Net from railway	2,265,557	2,484,617	2,284,010	1,860,498
Net ry. oper. income	2,056,080	1,883,294	1,787,586	1,654,399

*Deficit.—V. 161, p. 145.

Potomac Electric Power Co.—New Director—

George E. Hamilton, Jr., has been elected a director to succeed the late L. H. Mitchell.—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. 27, 1945, totaled 202,878,000 kwh., as compared with 206,209,000 kwh. for the corresponding week last year, a decrease of 1.6%.—V. 161, p. 466.

Railway Express Agency, Inc.—Another Record—

A history-making total of 699,357 air express shipments were handled at La Guardia Field in 1944, topping 1943's all-time high by 25.9%, the corporation's air express division announced last week.

In weight totals, this volume of business set another spectacular record with an estimated 10,135,000 pounds forwarded and received at the field, as compared with about 8,111,000 pounds in 1943.

Except for July, normally a light month for air traffic, monthly totals never dipped below the 50,000 shipment mark, while in December, an all-time peak of 90,023 shipments were handled at the field. In 1943 air express shipments went over the 50,000 mark only in December, when they reached 65,013.

Upwards of 2,000 shipments were handled daily at the field throughout the year for the 18 domestic airlines. War essential materials, requiring top speed delivery, accounted for the huge increase in air express, the agency explained.—V. 161, p. 467.

Reliance Electric & Engineering Co.—Annual Report

Sales and deliveries reached the largest volume in the 39-year history of the company, Chairman Clarence L. Collens and President James W. Corey announce in the annual report for the year ended Oct. 31, 1944.

Deliveries of electric motors and associated equipment amounted to $17,876,935, an increase of $500,000 over the previous fiscal year. During the 12 months ended Oct. 31, 1944, the company entered orders with a net aggregate value, after deduction for cancellations, of $13,760,618. Unfinished business aggregating $8,280,907 was carried forward.

In the letter to stockholders it was pointed out that improved equipment and methods and an improved operating efficiency had made it possible for the company to continue its realistic pricing policy on war business and to offset the increase in wage rates and raw material costs which have taken place during the war period.

Discussing efforts made by the company to prepare for whatever post-war readjustments may become necessary, the report indicated that volume of production was being maintained for the first quarter of the current fiscal year, and would be until the demands of the armed forces abate. Because of the character of the company's business, it was not anticipated cancellations and cutbacks on V-E Day would be serious or of the magnitude of companies producing expendible products, such as tanks and shells.

In order to protect against trend in operations and provide working capital with the further liquidation of cash advances, the company executed on Aug. 24, 1944 a V-T Bank Revolving Credit Agreement guaranteed 80% by the United States Navy. The Agreement provides a credit line of $5,000,000 and gives protection (1) for working capital as required in the future against war contracts and (2), in the event of cancellations of real magnitude, for immediate borrowings against termination claims under war contracts until such time as the termination claims are settled. No borrowings have as yet (to Dec. 30) been made under this V-T Bank Revolving Credit Agreement, but if the volume of the company's production is maintained some borrowings will become necessary early in 1945 with the further liquidation of the cash advances previously obtained.

On Feb. 3, 1941 the company executed a $500,000 long time loan with the Cleveland Trust Co. which was to be liquidated at the rate of $72,000 per year. On Aug. 21, 1944 the company paid off the unpaid balance of this loan amounting to $248,000.

Comparable Income Account, Years Ended Oct. 31

	1944	1943	1942
Net sales	$17,876,935	$17,386,870	$10,452,150
Cost of products sold	13,715,349	14,129,396	7,854,780
Sell., admin. & general expenses	1,414,285	1,206,156	1,027,594
Operating profit	$2,747,301	$2,051,318	$1,569,777
Other income	24,862	8,424	10,338
Total income	$2,772,163	$2,059,742	$1,580,115
Special experiment. & devel. expense	17,734	44,934	12,606
Interest expense	39,058	25,748	11,903
Prem. paid on annuities for employ.	62,011	36,894	36,354
Amort. of goodwill, patents, etc.	------	5,860	5,882
Provision for employees' pensions	200,000	------	15,000
Profit before taxes on income	$2,453,360	$1,946,306	$1,498,369
Prov. for Fed. normal income tax, surtax and declared value excess profits tax	185,000	185,000	220,000
Prov. for Federal excess profits tax	†1,755,000	*1,352,000	777,000
Adjustment prior years	27,162	------	405
Provision for post-war adjustments	275,000	150,000	150,000
Net profit	$265,523	$259,306	$350,964
Dividends paid	182,500	182,500	211,250

*After $28,800 for debt retirement credit and $118,000 post-war refund. †After $128,000 for debt retirement and $67,000 for post-war refund.

Note—Provision for depreciation and amortization of property, plant, and equipment for the year ended Oct. 31 amounted to $199,903 in 1944 and $171,006 in 1943.

Renegotiation

In connection with renegotiation proceedings for the year ended Oct. 31, 1943, the company has been advised by the Price Adjustment Board of the Navy Department in Chicago that it would recommend clearance for that year, but the company has not yet received final clearance. The company does not believe that any excessive profits have been realized from its business for the year ended Oct. 31, 1944, although the average rate of profit before taxes on income for that year was about 3% more than the average rate for the preceding year.

Balance Sheet, Oct. 31, 1944

Assets—Cash, $1,168,627; U. S. defense bonds, series G, $50,417; trade accounts receivable (including $651,787 receivable from United States Government, less reserve of $15,000), $2,039,108; inventories, $1,689,019; advance payment to vendor, $100,714; other assets, $314,828; land, $27,200; buildings, machinery and equipment (after reserves for depreciation of $535,770), $551,226; emergency facilities (after reserves for amortization of $289,762), $241,492; goodwill, patents, etc., $1; deferred charges, $74,130; total, $6,256,761.

Liabilities—Trade accounts payable and miscellaneous items, $512,738; payrolls and compensation (employees and officers), $527,713; accrued taxes and interest, $95,371; preferred dividend payable Nov. 1, 1944, $8,125; less funds on deposit for payment thereof, $8,125; provision for future service charges on installations, etc., $175,907; customers' deposits on unfilled orders, $809,807; Federal taxes on income (after U. S. Treasury notes of $1,665,000), $342,000; reserve for post-war adjustments, $625,000; reserve for employees' pensions and other contingencies, $240,000; $5 convertible preferred stock (7,253 shares, no par, including 753 shares held in treasury), $725,300; common stock (par $5), $750,000; capital surplus, $478,070; earned surplus, $1,045,637; treasury stock (753 shares preferred), Dr$70,782; total, $6,256,761.

Bank Revolving Credit

Company has entered into a Bank Revolving Credit Agreement providing for bank credits in a total amount not exceeding at any one time the sum of $5,000,000, in order to finance War Production Contracts. The Agreement provides, among other things, that the company will not without first procuring written consent of the banks (1) permit its net working capital (as defined) to fall below $1,500,000, (2) purchase, acquire or retire any shares of its stock of any class outstanding at any time, except that $5 convertible preferred stock may be purchased in an aggregate amount not to exceed 120% of the amount necessary to comply with the sinking fund provisions, (3) declare or pay dividends, unless payable in its capital stock, or make any other distribution upon any of its shares outstanding at any time, if upon such action being taken the aggregate amount of all such dividends and distributions after Nov. 1, 1943, exceeds 70% of net earnings (as defined) after Nov. 1, 1943; provided, however, that this provision shall not prohibit the company from paying dividends on its currently outstanding preferred stock at not in excess of $5 per share per annum.

Whenever requested by the guarantor or any of the payees of the notes, cash and accounts receivable arising from War Production Contracts shall be assigned and set over unto the agent to secure performance and observance of the covenants and conditions contained in the notes. Payees of the notes are entitled to the benefit of a guarantee agreement executed by Navy Department of the United States, acting through the Federal Reserve Bank of Cleveland, as fiscal agent of the United States.—V. 161, p. 47.

Rensselaer & Saratoga RR.—Merger Consummated—

See Delaware & Hudson RR. Corp. above.—V. 160, p. 2335.

Republic Drill & Tool Co.—Plan Effective—

It was announced last week that approximately 156,000 shares of common stock have been deposited with the company under its offer of exchange dated Nov. 15, 1944 (see V. 160, p. 2547) to issue (up to 160,000 shares) new 6% cumulative preferred stock for shares of common stock, on a share for share basis. The number of shares deposited includes 60,000 shares from officers of the company, in accordance with their previously announced intention. The minimum of 110,000 shares required by the offer of exchange having been exceeded, the plan is now effective and the company is proceeding with the preparation of stock certificates for the new 6% cumulative preferred stock.

After the issuance of the new 6% cumulative preferred stock and the retirement of the common stock accepted in exchange therefor,

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the authorized and outstanding capital stock of the company will be approximately as follows:

	Authorized	Outstanding
Convertible preferred stock, $1 par value	87,600 shs.	87,600 shs.
6% cumul. preferred stock, $5 par value	400,000 shs.	156,000 shs.
Common stock, $1 par value	800,000 shs.	106,000 shs.
Class A common stock, $1 par value	150,000 shs.	83,600 shs.

The holders of the new 6% cumulative preferred stock, subject to the prior rights of the convertible preferred stock, are entitled to receive, when and as declared by the board of directors, dividends of 30 cents per share per annum, cumulative from Jan. 1, 1945, payable quarterly on the first day of Feb., May, Aug. and Nov. for the quarterly periods respectively ending Dec. 31, March 31, June 30 and Sept. 30, before any dividends may be paid upon the common stocks of the company. Dividend requirements on 156,000 shares of 6% cumulative preferred stock will be $46,800 per annum, or $11,700 per quarter, the first cumulative period being the quarter ended March 31, 1945 and the payment date thereof May 1, 1945.—V. 161, pp. 146, and 47.

Republic Steel Corp. (& Subs.).—Earnings—

Calendar Years—	*1944 $	1943 $
Gross sales	531,235,000	552,329,734
Profit after charges but before taxes	41,530,296	51,311,059
Federal income and excess profits taxes	31,400,000	39,300,000
Net profit	10,130,296	12,011,057
Number of common shares	5,669,922	5,669,922
Earn. per common share	$1.44	$1.77

*Preliminary.

Company states that earnings for 1944 are after deducting non-recurring expenses of $4,483,000, covering discount and expense, call premium and interest on bonds and notes retired, in connection with refunding of debt in May, 1944. The company adds it made provision in 1944 for the estimated liability for retroactive wages.

Regarding renegotiation, the company says the Price Adjustment Board ruled that it had received no excessive profits during 1943.—V. 160, p. 2188.

Revere Copper & Brass, Inc.—To Retire Stock—

The corporation has called for redemption on March 2, 1945, all of its outstanding 7% cumul. preferred stock at $110 and dividends. Payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Holders of these shares may present them for payment at any time for immediate redemption at the ful redemption price, plus accrued dividends to March 2, 1945.—V. 160, p. 2653.

Rhinelander Paper Co.—Annual Report—

Years Ended Sept. 30—	1944	1943
Net sales	$6,795,696	$6,758,446
Net profit before income taxes	1,411,759	1,386,105
Income taxes	998,067	959,797
Net profit after income taxes	$413,692	$426,308
Earned per share of outstanding stock	$2.76	$2.84
Dividends paid per share	1	1

Deductions for depreciation and amortization of defense facilities and patents for the year 1944 amounted to $591,178 as compared with $590,399 for the year 1943.

Consolidated Financial Position at Sept. 30,

	1944	1943
Current assets—		
Cash in banks	$723,379	$364,667
U. S. Treasury obligations, etc.	368,431	108,425
Receivables	576,095	611,087
Inventories	1,493,663	1,409,777
Total current assets	$3,161,568	$2,493,956
Current Liabilities—		
Accounts payable	$33,170	$39,498
Accrued liabilities	226,230	201,360
Provision for income taxes	88,753	83,318
Current installment on debt	65,000	130,000
Total current liabilities	$413,153	$454,176
Net working capital	$2,748,415	$2,039,780
Current ratio	7.65 to 1	5.49 to 1

*After deducting U. S. treasury obligations of $1,023,387 in 1944 and $875,000 in 1943.—V. 156, p. 1244.

Rice-Stix Dry Goods Co.—Annual Report—

Years End. Nov. 30—	1944	1943	1942
Sales, less discounts, etc.	$46,707,115	$46,936,753	$38,290,654
Cost, selling, gen. & admin. exps.	40,772,409	40,652,756	33,534,988
Provision for depreciation	97,754	100,356	101,097
Taxes	353,271	254,026	266,152
Renegotiation settle. for 1943 (net)	13,590	------	------
Operating profit	$5,470,091	$5,929,614	$4,388,418
Other income (net)	157,770	141,267	75,065
Total income	$5,627,861	$6,070,880	$4,463,483
Store remodeling exp., charged off	------	------	44,926
Fed. & State income tax	500,000	530,000	680,356
*Federal excess profits tax	3,600,000	3,820,000	2,360,000
Post-war credit on exc. prof. tax	Cr83,059	------	Cr40,000
Net profit	$1,610,920	$1,720,880	$1,418,200
Divs. on first pfd. stock	124,117	124,117	124,117
Divs. on 2d pfd. stock	147,594	148,483	150,621
Dividends on common stock	315,899	327,864	265,037
Shares of com. stock (no par)	248,018	260,391	263,491
Earnings per share	$5.40	$5.56	$4.34

*After debt retirement credit of $400,000 in 1944 and $421,000 in 1943.

Balance Sheet, Nov. 30, 1944

Assets—Cash, $1,610,139; U. S. Government securities, $3,003,764; customers' accounts receivable (after reserve of $150,000 for discounts and doubtful accounts), $5,141,700; inventory of merchandise (including amount in transit of $303,741), $4,483,847; investments and advances, $634,016; land and building (after reserve for depreciation of $968,840), $1,580,958; factory buildings and sites (after reserve for depreciation of $102,741), $119,407; machinery and equipment (less reserve for depreciation), $206,926; total, $16,780,757.

Liabilities—Accounts payable (trade), $747,226; accounts payable to subsidiary company, $294,462; accrued salaries and commissions, $1,482,250; deposit accounts of officers and others, $80,205; accrued taxes and other liabilities, $104,795; reserve for income and excess profits taxes (after U. S. Treasury tax series notes and accrued interest thereon of $4,171,670), $112,741; reserve for contingencies, $2,500,000; 7% first preferred stocks (par $100), $1,773,100; 7% second preferred stock (par $100), $2,100,733; common stock (248,018½ shares of no par value), $4,193,981; cost of common stock and premium on second preferred stock purchased during the year, Dr$168,176; earned surplus, $3,554,441; total, $16,780,757.—V. 161, p. 246.

Richmond Fredericksburg & Potomac RR.—Earnings

December—	1944	1943	1942	1941
Gross from railway	$3,730,440	$3,575,412	$2,988,495	$1,551,822
Net from railway	2,035,172	1,697,755	1,847,797	711,244
Net ry. oper. income	1,689,585	1,663,581	1,192,372	383,515
From January 1—				
Gross from railway	38,371,715	37,407,536	28,117,740	14,039,903
Net from railway	20,192,841	21,433,514	16,335,447	5,620,305
Net ry. oper. income	4,638,406	5,203,854	4,008,903	2,618,024

—V. 161, p. 146.

Richmond Terminal Ry.—Partial Redemption—

There have been called for redemption on March 1, next, $29,000 of 1st mtge. 3½% bonds due Sept. 1, 1965, at 108 and int. Payment will be made at the office of J. P. Morgan & Co., Inc., 23 Wall St., New York, N. Y.—V. 159, p. 495.

Roeser & Pendleton, Inc.—Annual Report—

Chas. F. Roeser, President, in the annual report for the fiscal year ended Sept. 30, 1944, said in part as follows:

The corporation owned a total of 13,612 net acres under producing operated leaseholds, and a total of 46,219 net acres under inactive leaseholds located in producing or possible producing areas. During the 1943-1944 fiscal year, total oil produced from the above leaseholds for the net credit of the corporation amounted to 627,461 barrels, for which an average price of $1.14 per barrel was received. This price represents an increase of 12c over that received during the previous fiscal year.

The corporation owned a total of 1,173 net royalty acres under producing mineral rights on Sept. 30, 1944, from which 25,195 barrels of net royalty oil were produced and sold for the credit of the corporation during the current period, compared to 14,400 barrels during the previous year. The average price was $1.14 per barrel compared to $1.09 received during the preceding fiscal year. The corporation owned 5,808 net royalty acres under non-producing mineral rights at Sept. 30, 1944.

During the current fiscal year, the corporation drilled 36 wells, including 15 oil wells, 2 gas wells, and 19 dry holes of which 12 were located on wildcat acreage. During the 1943-1944 fiscal year, production from the Tinsley Field, Miss., amounted to 104,368 net barrels, compared to 186,485 net barrels in the previous year. The corporation continues operation of two natural gasoline and one recycling plant, all of which produced a total of 2,646,566 net gallons of casinghead gasoline which was sold at an average price of 3.87c per gallon during the current fiscal year.

During the current period, the corporation disbursed $158,861 in dividends, amounting to 75c per share of outstanding stock. Since 1926 $5,437,006 has been paid out to stockholders from earned surplus.

Income Account for Years Ended Sept. 30

	1944	1943	1942	1941
Gross earnings	$1,148,696	$1,110,591	$1,311,089	$1,083,864
Operating expenses	441,705	390,561	432,162	319,471
General expenses	153,612	118,219	123,278	106,276
Operating income	$553,379	$601,811	$755,649	$658,117
Other income	16,328	15,590	11,485	15,473
Gross income	$569,707	$617,401	$767,133	$673,590
Income charges	87,335	146,283	185,021	181,810
Depreciation reserves	144,821	131,417	138,921	100,959
Res. for deplet. (produc. leases and royalties	14,633	16,114	31,319	21,031
Reserve for depletion (devel. costs)	75,250	71,174	96,807	68,525
Net income	$247,668	$252,413	$315,065	$301,265
Earns. per com. sh.	$1.17	$1.19	$1.49	$1.42

Note—Dividends paid amounted to $211,815 in 1943 and $211,815 in 1942.

Balance Sheet as at Sept. 30, 1944

Assets—Cash on hand and in banks, $804,827; Accounts receivable, $124,735; Accrued interest receivable, $833; Inventories, $373,445; Marketable securities (at cost), $292,702; Accounts receivable (trade) over one year old, $7,451; United States war bonds and notes, $100,000; Other investments (Henderson County Levee District No. 3 bonds), $18,580; Net fixed assets, $2,604,568; Deferred accounts (Contingent upon future oil and gas production), $282,296; Prepaid and deferred charges, $15,251; total, $4,624,688.

Liabilities—Accounts payable, $107,122; Accrued ad valorem taxes, $21,632; Accrued payroll, $13,484; Other accrued taxes, $11,208; Contingent liability, $2,537; Deferred credits—contingent upon future oil and gas production—deferred profits on lease sales (contra), $246,710; Capital stock (211,815 shares no par), $366,924; Property insurance reserve, $13,474; Capital surplus, $12,642; Earned surplus, $3,924,096; Treasury stock, Dr$95,140; total, $4,624,688.—V. 159, p. 386.

Russell Berg Fund, Inc.—Registers With SEC—

In what is believed to be the first such action by a newly organized open-end management-type investment fund since the passage of the Investment Company Act of 1940, this company has filed a registration statement with the SEC covering 40,000 of the presently authorized 200,000 shares of stock, which constitutes its only capital issue. The company was organized late in December, 1944, and at the close of the year, assets consisted exclusively of a cash balance equivalent to $25 per share. It is contemplated that, when the registration statement becomes effective, public offering of the shares will be made as they become qualified for sale in various states.

The investment program of the Fund, subject to the control of its directors, will be managed by Russell, Berg & Co., of Boston. The firm was established in 1915 and since March 1, 1925 has acted exclusively as investment adviser and manager for individuals, trustees, corporations and institutions. Except as it will receive income from underwriting and distributing the shares of the Fund, its income is derived solely from fees charged for its investment supervision service. It is stated that it will be the policy of the Fund to diversify its investments among common and preferred stocks, notes and bonds. Changes of the proportions invested in each class of security will be made from time to time to reflect the management's appraisal of business and financial conditions. It is not expected that, under normal conditions, the Fund will invest in any one class of security exclusively.

Rustless Iron & Steel Corp.—Correction—

The directors have called for redemption on Feb. 28, next, all of the outstanding shares of $2.50 cumulative preferred stock and $2.50 cumulative preferred stock second series at $52.50 a share and dividends to the redemption date, it was announced last month by Charles R. Hook, Chairman. It was erroneously reported in these columns last week that these shares would be retired at $2.50 and dividends.

The Chemical Bank & Trust Co. has been appointed redemption agent.—V. 161, p. 467.

Rutland RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$367,733	$382,074	$342,061	$312,240
Net from railway	*39,698	15,305	52,272	48,384
Net ry. oper. income	*76,533	*10,689	34,026	34,522
From January 1—				
Gross from railway	5,086,697	4,710,907	4,287,847	3,772,088
Net from railway	333,391	566,433	803,530	468,310
Net ry. oper. income	3,851	326,949	595,350	267,307

*Deficit.—V. 161, p. 246.

St. Johnsbury & Lake Champlain RR.—Bankrupt—

This road, listing liabilities in excess of $4,700,000 and assets of $92,000, informed the ICC Jan. 30, that it has filed a bankruptcy petition in Vermont Federal District Court.

The petition said that in addition to the amounts owed for wages, materials, supplies, taxes and other current liabilities, the company has outstanding the following obligations which have matured and are unpaid: $1,308,000 past due first mortgage bonds plus unpaid interest of $54,500; $149,980 past due promissory notes held by Vermont plus unpaid interest of $89,606; $940,434 of demand notes held by the Boston & Maine RR. plus unpaid interest of $1,177,777; $30,100 demand note held by Maine Central RR. plus interest of $30,100; $1,001,475 owed Boston & Maine for various advances; $6,397 owed Maine Central for improvements on the leased portion of St. Johnsbury & Lake Champlain.—V. 159, p. 642.

St. Louis Brownsville & Mexico Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$1,700,920	$1,706,192	$1,272,862	$865,592
Net from railway	730,882	871,209	645,769	388,163
Net ry. oper. income	202,011	346,820	361,110	296,165
From January 1—				
Gross from railway	19,372,666	16,839,220	12,367,234	7,962,131
Net from railway	9,036,957	8,876,743	5,931,047	2,831,904
Net ry. oper. income	1,951,311	2,573,727	3,528,799	2,014,975

*Deficit.—V. 161, p. 146.

St. Louis Public Service Co.—Calls 5% Bonds—

All the outstanding 1st mtge. 5% bonds due March 1, 1959, have been called for redemption on March 1, 1945, at 100 and int. Payment will be made at the St. Louis Union Trust Co., trustee, 323 No. Broadway, St. Louis, Mo., or at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. Immediate payment may be received at any time at either of the two banks upon presentation and surrender of the bonds and interest will be paid to March 1, 1945.—V. 161, p. 146.

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

December—	1944	1943	1942	1941
Gross from railway	$289,901	$443,428	$401,243	$149,514
Net from railway	101,270	238,450	235,313	8,809
Net ry. oper. income	513	122,547	*120,718	*26,542
From January 1—				
Gross from railway	3,866,483	4,374,576	3,465,194	1,868,031
Net from railway	1,573,825	2,252,598	1,705,082	540,225
Net ry. oper. income	367,343	1,097,518	923,696	128,046

*Deficit.—V. 161, p. 146.

St. Regis Paper Co.—New Official—

R. K. Ferguson, President, announces that A. L. Smalley has joined the company in the capacity of labor advisor to the President. Mr. Smalley is eminently fitted to assist in effecting and maintaining close understanding and cooperation between management and labor.

Since 1941 Mr. Smalley has served as labor advisor to Messrs. Arthur Whiteside, Frank Keenan and W. Y. Elliot, Vice-Chairman of the War Production Board. He will assume his position with St. Regis on or about Feb. 15, and will operate from the executive offices in New York.—V. 161, p. 467.

San Antonio Uvalde & Gulf RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$300,116	$244,824	$176,129	$123,703
Net from railway	*13,450	*12	36,298	*10,287
Net ry. oper. income	*63,808	*16,446	*8,977	*45,345
From January 1—				
Gross from railway	3,001,603	2,717,527	1,816,205	1,396,190
Net from railway	152,721	551,907	218,027	67,619
Net ry. oper. income	*479,960	*15,736	*269,340	*323,250

*Deficit.—V. 161, p. 146.

Schenley Distillers Corp.—New Vice-President—

Seymour D. Hesse, director of advertising, sales promotion and merchandising for this corporation, has been made a Vice-President. He has been associated with the corporation since 1934.—V. 161, p. 47.

Seaboard Air Line Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$11,780,334	$11,781,618	$11,599,909	$6,647,681
Net from railway	3,325,582	317,148	3,966,383	1,709,946
Net ry. oper. income	1,646,282	*2,231,313	3,067,619	1,188,550
From January 1—				
Gross from railway	141,188,977	137,257,803	110,242,375	64,608,903
Net from railway	52,249,634	56,434,093	43,232,017	15,808,181
Net ry. oper. income	22,300,395	28,704,006	30,383,971	10,106,964

*Deficit.—V. 161, p. 467.

Seatrain Lines, Inc.—Wins Suit—

The U. S. Supreme Court on Jan. 29 ruled 8-to-1 that the railroads must interchange freight cars with Seatrain Lines, Inc., an ocean-going carrier operating between Hoboken, N. J., and Belle Chasse, La., partly via Havana, Cuba. Associate Justice Hugo L. Black wrote the majority opinion. Only Associate Justice Owen J. Roberts dissented.

A total of 52 railroads were involved in the case, which arose from an order of the Interstate Commerce Commission, against which the Pennsylvania RR. and 14 other roads protested. Two cross-suits reached the U. S. Supreme Court, because the railroads, Seatrain, and the Government, all appealed from phases of a decision by the Federal Court for the New Jersey district.

Objection had been lodged because the ICC was said to have lost its authority when the operations of Seatrain went beyond territorial waters of the United States. But Justice Black said there was nothing in the law to deny the commission "the same power over interstate water-rail transportation which passed through foreign waters, as it enjoys where the transit is wholly within the territorial limits" of the United States.

The Court, through Mr. Black, also found the Commission correct in fixing $1 a day as the charge Seatrain must pay to the owners for each car while actually in its possession. Railroads considered this tariff far too low.

Seatrain trade has been held up by the war. ("New York Times.")—V. 137, p. 157.

Sentinel Radio Corp.—Registers With SEC—

The company has filed a registration statement with SEC for 150,000 shares of common stock (par $1). Of the total 75,000 shares are being sold by the corporation and 75,000 shares by Ernest Alschuler, President, Treasurer and a director.

Proceeds from the sale of the 75,000 new shares will be added to working capital for general corporate purposes. Mr. Alschuler will receive the proceeds from the sale of his 75,000 shares. At present he owns 245,000 shares of the common stock, which is all of the issued and presently outstanding stock.

Mr. Alschuler also has agreed to give an aggregate of 16,000 shares of his common stock holdings to no fewer than six employees. After his 75,000 shares are sold and he has disposed of the 16,000 shares in gifts, Mr. Alschuler will then own 154,000 shares, or 48.1% of the then outstandin g320,000 shares of common stock.

The underwriters are Blair & Co., Inc., Sulzbacher, Granger & Co., Maxwell, Marshall & Co., Shillinglaw, Crowder & Co., Inc., Brailsford & Co., and Straus & Blosser. The offering price will be filed by amendment.—V. 161, p. 314.

Servel, Inc.—Listing of $4.50 Cumul. Pfd. Stock—

The New York Stock Exchange has authorized the listing of 60,000 shares of $4.50 cumulative preferred stock (no par).—V. 161, p. 314.

Shawmut Association—Petition Denied—

The U. S. Circuit Court of Appeals at Boston has handed down a decision denying a petition of the company which sought a review of an order handed down by the SEC on May 12, 1944, granting the Association's request for delisting of its shares from the Boston Stock Exchange, with certain terms.—V. 160, p. 2007.

Sheraton Corp., Boston—Merger Terms Announced—

Under the terms of the proposal by this corporation to James J. O'Connell, trustee of United States Realty & Improvement Co. that the two companies be consolidated the estimated outstanding capitalization of the new company will consist of substantially 32,260 shares ($100 par) of 5% cumul. preferred and 1,500,000 shares of common stock.

Goldwater & Flynn of New York City, counsel for the trustee, stresses that the agreement represents a proposal and is not a plan of reorganization. The trustee has not yet accepted the Sheraton proposal and is merely considering it at the present time.

According to the Sheraton proposal, every holder of Trinity Buildings Corp. bond and U. S. Realty debenture would be entitled to receive in respect for each $100 of principal and interest $55 in cash and the balance of his claim in either (a) new preferred stock at par or at his option (b) cash equal to such balance, less the same proportionate discount (not exeeeding 12% of such balance) as shall be allowed on the price of the new preferred stock taken by the underwriters.

Every holder of U. S. Realty stock would be entitled to receive one share of new common for each three shares of U. S. Realty held.

Every holder of Sheraton stock under the proposal would be entitled to receive 9.125 shares of new common stock for each share of Sheraton as presently constituted, or 2.28125 shares of new common for each share of new Sheraton stock to be issued in exchange for the existing shares of stock at rate of four shares to one.

According to the proposal, the entire issue of new preferred stock, or such amount as may be necessary to provide the required cash, is

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to be underwritten by a "responsible banking firm at a discount not exceeding 12% of the par amount of preferred stock taken by the underwriters.

The Sheraton Corp. made clear that it had already discussed with a responsible banking firm the terms upon which the needed cash would be provided.

Trinity Buildings Corp., whose common stock is owned by U. S. Realty and whose bonds are guaranteed by the parent company, as an essential step in the Sheraton plan, filed a voluntary petition for reorganization in January.

4-For-1 Stock Split-Up Approved—

The stockholders on Dec. 29, last, approved the issuance of four shares of capital stock in place of each share then outstanding. At Oct. 31, 1944, there were issued and issuable 161,736 shares of $1 par value each, of which 35,242 shares were held in the treasury.

Pursuant to the prospectus and to the vote of the directors, the corporation (formerly Standard Equities Corp.) sold on July 5, 1944 at public auction 388 shares of its capital stock equivalent to the number of full shares represented by scrip certificates outstanding at that date namely, 388 570/1000ths shares. The proceeds of that sale together with dividends theretofore declared on such shares are now distributable pro rata to the holders of such scrip certificates upon the surrender thereof to the transfer agent, General Fiduciary Corp., 31 State Street, Boston 9, Mass. Each 1/1000th of a share is entitled to $.0177206 plus the dividends applicable thereto.—V. 161, p. 48.

South Carolina Power Co.—To Redeem $6 Preferred Stock and 5% Bonds due 1957—

The company has called for redemption on Feb. 26, 1945, at $110 per share, plus accrued dividends to date of redemption of 91⅔ cents per share, its entire issue of outstanding $6 preferred stock.

Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., or at The Citizens & Southern National Bank in Charleston, S. C. Stockholders may tender their certificates for payment at any time, whereupon prompt payment of the redemption price will be made.

All of the outstanding first and refunding mortgage 5% gold bonds due 1957 have been called for redemption on July 1, 1945, at 102½ and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y. Bondholders may receive immediately, at their option, the full redemption price, plus accrued interest to July 1, 1945, upon presentation and surrender of said bonds.—V. 161, p. 468.

Southern Pacific Co.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$40,145,367	$40,305,631	$39,106,557	$21,578,500
Net from railway	9,477,821	1,849,591	18,255,691	4,004,308
Net ry. oper. income	3,419,437	*666,322	9,696,065	1,552,192
From January 1—				
Gross from railway	493,672,507	465,362,718	370 469,054	232,899,215
Net from railway	148,537,109	164,730,801	150,276,703	72,901,113
Net ry. oper. income	39,421,098	52,756,188	76,932,583	44,436,280

—V. 161, p. 468.

Southwestern Public Service Co.—Securities Offered

—Company, the first electric utility system to complete the simplification prescribed under the Public Utility Holding Company Act, on Jan. 31 undertook financing to refund its bonded debt and preferred stock. The company was registered under the Act until Dec. 5, 1944, when the SEC ruled that it had ceased to be a holding company. The order of the SEC was in recognition of the changed status of Southwestern from a unit in a disconnected system with 17 companies controlling properties scattered over eight states, to a closely knit operating company serving principally one related area in the Panhandle section of Texas and Oklahoma.

The new financing consists of the offering by an investment banking group headed by Dillon, Read & Co. of $17,500,000 first mortgage 3⅛% bonds, dated Nov. 1, 1944, and due November 1, 1974, at 103¾% and 50,000 shares of 4¾%, cumulative ($100 par) preferred stock at $110.50 a share.

Southwestern is simultaneously affording to the holders of its 6½% cumulative ($100 par) preferred stock the opportunity to exchange for the new 4¾% preferred stock on a share-for-share basis, plus a cash payment by the company of a sum equal to the difference between the 6½% and 4¾% dividend rates to the date, about March 20, to be fixed for redemption of unexchanged old preferred shares. The banking group agrees to purchase any shares of new preferred not issued under the exchange plan, which expires Feb. 14, and the offer by the group may be subject to such exchanges. Dillon, Read & Co. will manage a nation-wide group of securities dealers being formed for the purpose of soliciting exchanges.

Bonds are dated Nov. 1, 1944; due Nov. 1, 1974. Interest payable M&N at office of Dillon, Read & Co. New York Trust Co., New York, trustee.

The bonds are redeemable at the option of the company at prices ranging from 106¼ and accrued interest, if redeemed during the 12 months ending Oct. 31, 1945, to 100¼ and accrued interest beginning Nov. 1, 1973. The issue will have the benefit of an improvement fund and a maintenance fund.

Company—Organized and existing under the laws of New Mexico. Company was incorporated Aug. 17, 1921, under the name of Roswell Public Service Co., its name being subsequently changed to Southwestern Public Service Co. As of Sept. 1, 1942, Southwestern acquired from various affiliated and non-affiliated interests the greater portion of the properties which it presently owns. These acquisitions were made pursuant to a plan of integration and simplification in accordance with Section 11 of the Public Utility Holding Company Act of 1935.

Purpose—Net proceeds from the sale of the bonds will be $17,937,500. Assuming that 45,000 shares of the 50,000 shares of preferred stock proposed to be issued are exchanged for shares of presently outstanding preferred stock and the balance of 5,000 shares are sold for cash to the underwriters, the net proceeds to be received by the company from the sale of preferred stock for cash would be $543,750.

Out of (1) such proceeds, assumed to aggregate $18,481,250, (2) the proceeds of the sale by the company of the securities of its former subsidiary, Gulf Public Service Co., and of certain other properties, amounting in the aggregate to $4,875,763 (carried as special deposits with trustees) and (3) the general funds of the company, in an amount estimated (on the basis of the foregoing assumption as to exchanges of preferred stock) at $527,120, company will make the following payments:

(a) Redeem $20,000,000 first mortgage and collateral trust bonds presently outstanding, at 110½ (excluding accrued interest)	$22,100,000
(b) Pay interest on bonds referred to in (a) above for 30 days to date to be fixed for redemption thereof	66,667
(c) Redeem all of the presently outstanding shares of preferred stock not exchanged for the preferred stock proposed to be issued, at $110 per share, the aggregate par value of the shares to be redeemed being $1,331,100 on the basis of the foregoing assumption as to exchanges of preferred stock	1,464,210
(d) Pay accrued dividends on preferred stock to be redeemed for 30 days to date to be fixed for redemption thereof, estimated on the basis of the foregoing assumption at	7,210
(e) Pay a cash adjustment on each share of presently outstanding preferred stock exchanged for new preferred stock in respect of the difference in dividend rates on such stocks to redemption date of unexchanged preferred stock, the amount of such adjustment applicable to the aforesaid 30-day period being estimated on the basis of the foregoing assumption at	6,563
(f) Pay underwriters' commission for underwriting the shares of new preferred stock which are issued in exchange, the amount of such commission applicable to such shares being estimated on the basis of the foregoing assumption at	22,500
(g) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchanges of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	67,500
(h) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	149,483
Total	$23,884,133

It is estimated that the amount of general funds of the company referred to in (3) above would be increased to a maximum of $572,433 if no shares of new preferred stock are issued in exchange.

Preferred dividends payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1 (cumulative from Feb. 1, 1945). Preferred stock redemption, at option of company, at $115 a share if redeemed on or before Dec. 31, 1954, and at $112.50 per share if redeemed thereafter, together, in each case, with accrued dividends.

Company is to agree with Boatmen's National Bank, St. Louis, as transfer agent, to reimburse the holders of such preferred stock for any personal property tax imposed upon such holders by the Commonwealth of Pennsylvania, or any taxing authority therein, not exceeding in the aggregate four mills per annum on each dollar of the taxable value of such preferred stock, provided that such tax shall have been paid by such holders and application for such reimbursement shall have been made in the manner provided in said agreement. Registrar, The Continental Bank & Trust Co. of New York, New York, N. Y.

Funded Debt and Capital Stock, Giving Effect to Present Financing

Funded Debt—	Authorized	Outstand'g
First mtge. bonds, 3⅛% series, due 1974	*	$17,500,000
Serial notes	†$2,528,000	†2,528,000
4¾% cumul. pfd. stock (par $100)	‡100,000 shs.	50,000 shs.
Common stock (par $1)	‡750,000 shs.	644,720¼ shs.

*Bonds may be issued in one or more series, subject to the limitation that not in excess of $500,000,000 aggregate principal amount thereof may be issued at any time and subject to further restrictions contained in the indenture. †$232,000 of serial notes were paid at maturity on Dec. 1, 1944, reducing to that extent both the authorized and the outstanding amounts. ‡In the amendment to the certificate of incorporation to create the new preferred stock, the authorization of the 6½% cumulative preferred stock and 6% cumulative preferred stock will be eliminated and the authorized number of shares of common stock increased from 750,000 shares to 1,250,000 shares (par $1).

Earnings for Fiscal Years Ended Aug. 31

	1944	1943
Operating revenues	$9,639,770	$8,482,569
Operating revenue deductions	4,907,220	4,230,284
Provision for retirement and amortization of property, plant and equipment	977,397	895,730
Balance	$3,755,153	$3,356,555
Provision for taxes on income	523,078	185,617
Operating income	$3,232,075	$3,170,938
Other income (net)	385,547	530,066
Gross income	$3,617,622	$3,701,004
Bond interest	800,000	800,000
Serial note interest	84,427	158,626
Other income deductions (net)	880,487	135,439
Net income	$1,852,708	$2,606,939

Underwriting—The names of the principal underwriters of the first mortgage bonds, 3⅛% Series due 1974 and of not exceeding 50,000 shares of new preferred stock and the principal amount of bonds and the maximum number of shares of new preferred stock severally to be purchased by each, are as follows:

Name	Bonds	Maximum No. of Pref. Shs.
Dillon, Read & Co.	$1,190,000	3,400
E. H. Rollins & Sons, Inc.	875,000	2,500
A. C. Allyn & Co., Inc.	420,000	1,200
Auchincloss, Parker & Redpath	70,000	200
Bacon, Whipple & Co.	70,000	200
Bear, Stearns & Co.	140,000	400
A. G. Becker & Co., Inc.	245,000	700
Blyth & Co., Inc.	525,000	1,500
Boettcher & Co.	70,000	200
Alex. Brown & Sons	140,000	400
Brush, Slocumb & Co.	70,000	200
H. M. Byllesby & Co., Inc.	245,000	700
Central Republic Co. (Inc.)	280,000	800
Davis, Skaggs & Co.	35,000	100
Dewar, Robertson & Pancoast	70,000	200
Eastman, Dillon & Co.	350,000	1,000
Estabrook & Co.	210,000	600
Goldman, Sachs & Co.	420,000	1,200
Graham, Parsons & Co.	245,000	700
Granbery, Marache & Lord	175,000	500
Hallgarten & Co.	140,000	400
Harriman Ripley & Co., Inc.	525,000	1,500
Harris, Hall & Co. (Inc.)	175,000	500
Hayden, Miller & Co.	105,000	300
Hemphill, Noyes & Co.	315,000	900
Hornblower & Weeks	175,000	500
W. E. Hutton & Co.	210,000	600
Johnston, Lemon & Co.	70,000	200
Edward D. Jones & Co.	525,000	1,500
Kay, Richards & Co.	35,000	100
Kebbon, McCormick & Co.	105,000	300
Kidder, Peabody & Co.	525,000	1,500
W. C. Langley & Co.	420,000	1,200
Lee Higginson Corp.	315,000	900
Loewi & Co.	245,000	700
Laurence M. Marks & Co.	175,000	500
Mason-Hagan, Inc.	35,000	100
The Milwaukee Co.	700,000	2,000
Newhard, Cook & Co.	105,000	300
E. M. Newton & Co.	105,000	300
Paine, Webber, Jackson & Curtis	350,000	1,000
Putnam & Co.	70,000	200
Rauscher, Pierce & Co., Inc.	840,000	2,400
Reynolds & Co.	105,000	300
Riter & Co.	280,000	800
L. F. Rothschild & Co.	140,000	400
Schwabacher & Co.	105,000	300
Chas. W. Scranton & Co.	70,000	200
Shields & Company	350,000	1,000
Shuman, Agnew & Co.	70,000	200
I. M. Simon & Co.	35,000	100
Smith, Barney & Co.	525,000	1,500
Stein Bros. & Boyce	70,000	200
Stix & Co.	35,000	100
Stone & Webster and Bledget, Inc.	525,000	1,500
Stroud & Co., Inc.	175,000	500
Spencer Trask & Co.	385,000	1,100
Tucker, Anthony & Co.	210,000	600
Union Securities Corp.	525,000	1,500
G. H. Walker & Co.	840,000	2,400
White, Weld & Co.	525,000	1,500
J. Albert Williams & Co., Inc.	175,000	500
The Wisconsin Co.	140,000	400
Harold E. Wood & Co.	105,000	300

—V. 161, p. 468.

Southwestern Ice Corp.—Trustee Appointed—

The Colonial Trust Co., New York, N. Y., has been appointed corporate trustee of an issue of first mortgage 5½% sinking fund bonds.

Southern Ry.—Gross Earnings—

Period—	—Week End. Jan. 21—		—Jan. 1 to Jan. 21—	
Gross earnings	$6,686,619	$6,420,424	$19,072,440	$18,631,717

Earnings for December and Calendar Year

December—	1944	1943	1942	1941
Gross from railway	$20,816,509	$22,171,107	$19,414,559	$13,086,290
Net from railway	7,691,161	4,248,038	9,838,076	4,188,986
Net ry. oper. income	3,334,926	2,342,546	7,690,300	3,254,989
From January 1—				
Gross from railway	260,978,544	245,532,051	204,605,581	139,926,434
Net from railway	104,067,063	108,927,898	90,858,844	51,379,121
Net ry. oper. income	33,415,841	35,744,757	46,365,818	32,789,981

—V. 161, p. 468.

(A. G.) Spalding & Bros., Inc. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended Oct. 31

	1944	1943	1942	1941
Sales, net of discounts, returns & allowances	$14,511,895	$11,505,746	$9,729,756	$10,285,534
Cost of goods sold	11,249,459	8,828,095	6,904,307	6,984,721
Gross profit	$3,262,436	$2,677,651	$2,825,450	$3,300,813
Selling, advertising and admin. expenses	1,714,585	1,495,436	2,064,764	2,512,519
Deprec. & amort., plant & equipment	130,849	152,243	167,166	187,869
Operating profit	$1,417,002	$1,029,972	$593,520	$600,426
Other income	98,614	95,273	111,113	68,576
Total income	$1,515,616	$1,125,245	$704,633	$669,002
Interest	4,352	117	174	6,832
Interest on debentures	164,060	164,060	164,060	164,060
Idle plant expense	25,180	31,014	28,040	40,808
Unrealized loss due to foreign exchange	------	------	1,999	------
Prov. for U. S. & Can. income taxes	548,694	277,213	147,715	*29,639
Prov. for post-war rehabilitation & cont.	150,000	150,000	100,000	------
Net profit	$623,330	$502,842	$262,645	$427,664

*Canadian income taxes only. No provision for U. S. Federal income or excess profits taxes made as loss carryover was in excess of taxable income.

Note—The consolidated net profit includes a net income at average exchange rates, from the Canadian subsidiary.

Consolidated Balance Sheet October 31, 1944

Assets—Cash, $3,716,516; U. S. Government Securities including $292,000 Tax Series, $3,095,796; Dominion of Canada Victory Bonds, $161,663; Accounts receivable (less reserves of $79,324), $1,482,317; Inventories, $2,054,591; Investments and other assets, $73,947; Property, plant and equipment (net), $1,503,431; Prepaid supplies, insurance, rent, taxes, etc., $257,093; total, $12,345,354.

Liabilities—Accounts, payable, $821,390; Advances on contracts, $674,057; Accrued salaries, wages, taxes, etc., $417,181; Accrued interest on debentures, due Nov. 1, 1944, $82,030; Canadian income and excess profits taxes (est.), $62,483; Federal and State income taxes (est.), $456,212; 50-Year 5% debentures, $3,281,200; Reserve for post-war rehabilitation and other contingencies, $700,000; First preferred stock (25,425 shares no par), $1,271,250; Second preferred stock (180 shares no par), $28,800; Common stock ($1 par), $440,003; Capital surplus, $3,009,116; Earned surplus, $1,101,632; total, $12,345,354.—V. 160, p. 2654.

Spencer Shoe Corp. (& Subs.)—Earnings—

Earnings for Periods Ended Dec. 2, 1944, and Nov. 27, 1943

	—Annual—		—Semi-Annual—	
	1944 53 Wks.	1943 52 Wks.	1944 26 Weeks	1943
Gross sales less discts., etc.	$9,808,842	$11,057,996	$4,846,340	$5,016,589
Cost of goods sold	8,471,833	9,271,260	4,228,887	4,236,353
Sell., gen'l & adm. exps.	1,219,527	1,219,570	594,344	570,072
Operating profit	$117,480	$567,166	$23,108	$210,163
Other operating revenue	31	40	138	46
Total oper. profit	$117,512	$567,206	$23,247	$210,210
Prov. for deprec., obsolescence and amort.	96,095	103,106	49,831	45,829
Operating profit	$21,416	$464,100	*$26,584	$164,380
Other income	4,518	3,620	3,196	2,729
Total income	$25,934	$467,721	*$23,388	$167.109
Income deductions	9,442	8,473	5,605	3,687
Prov. for Fed. taxes on earnings:				
Taxes on curr. earns.	41,979	294,717	27,342	102,162
Refunds recoverable on current losses	Cr45,111	------	Cr45,111	------
Net income	$19,624	$164,530	*$10,625	$61,260
Earned per share	$0.07	$0.62	Nil	$0.23

*Loss.

Notes—(1) Company's Federal tax year ends on May 31 of each year, and provision is made for Federal taxes on earnings based on the expected annual rate, net of the post-war credit. The Federal tax refunds recoverable result from the application of operating losses for the six months ended Dec. 2, 1944, with respect to certain of the companies, to Federal taxes on earnings paid in prior years.

(2) A part of the business of the manufacturing subsidiary is subject to renegotiation. Renegotiation proceedings with respect to operations through May 29, 1943, have been completed, with the result that the company received a final determination that no excessive profits were realized by it to that date. Renegotiation proceedings for the period from May 29, 1943, to date, have not yet been completed.

Balance Sheet, Dec. 2, 1944

Assets—Cash on hand and in banks, $129,815; cash due in connection with accounts receivable of Marion Shoe Division sold to and guaranteed by H. M. Hubshman & Bro, $116,764; accounts receivable (after reserve for discounts of $161), $299,618; other accounts receivable, $9,542; inventories, $1,607,919; cash surrender value of life insurance, $55,615; miscellaneous accounts receivable, $11,005; post-war credit applicable to the purchase of U. S. bonds, $6,844; provision for Federal tax refunds recoverable, $45,112; fixed assets (after reserve for depreciation of $542,095), $367,909; leaseholds, $1; trademarks, $1; prepaid expenses and deferred charges, $34,604; total, $2,684,749.

Liabilities—Accounts payable (trade), $187,037; due officers and employees, $47,989; provision for taxes, $150,912; other accrued liabilities, $25,254; other current liabilities, $2,567; other liabilities, $1,281; Fidelity Insurance reserves, $2,160; common stock (266,799 shares, no par), $1,166,328; capital surplus, $1,749; earned surplus, $1,099,472; total, $2,684,749.—V. 160, p. 1300.

Spokane International RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$184,834	$195,345	$199,144	$66,892
Net from railway	84,122	43,879	98,143	13,630
Net ry. oper. income	55,696	64,034	2,027	5,750
From January 1—				
Gross from railway	2,118,741	2,009,205	1,701,197	945,424
Net from railway	699,241	791,590	841,349	306,501
Net ry. oper. income	275,890	332,495	381,784	197,702

—V. 161, p. 147.

Standard Fire Insurance Co. (Conn.)—Report—

See Aetna Life Insurance Co. above.—V. 160, p. 771.

Standard Oil Co. (Ohio)—50-Cent Distribution—

The directors on Jan. 27 declared a dividend of 50 cents per share on the common stock, par $25, payable March 15 to holders of record

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Feb. 28. Payments last year were as follows March 15, June 15 and Sept. 15, 50 cents each; and Dec. 15, $1.

No dividend will be paid on fractions of shares, nor on any shares evidenced by certificates reciting the par value thereof as $100 per share.—V. 161, p. 468.

Stahl-Meyer, Inc.—Annual Report—

Years Ended—	Oct. 28,'44	Oct. 30,'43
Net sales	$14,790,552	$13,608,419
Net income	*112,064	125,001
†Earnings per common share	$0.31	$0.39

*After provision for Federal income taxes, incl. $207,000 excess profits tax net of post-war refund.

†Under participating provisions of stock.

Consolidated Balance Sheet as of Oct. 28, 1944

Assets—Cash in banks and on hand, $589,838; U. S. Treasury notes, tax series C, $403,250; accounts receivable, $500,783; meat products, materials and supplies, $973,172; insurance premiums and other prepayments, $47,255; miscellaneous investments, $20,948; refundable excess profits taxes (est.), $23,000; property, plant and equipment (after reserve for depreciation of $509,709), $1,173,977; goodwill, trademarks, etc., $1; total, $3,732,226.

Liabilities—Notes payable to banks, $500,000; accounts payable and accrued expenses, $320,324; long term debt instalments, due within one year, $46,944; dividends payable on prior preferred stock, $47,152; provision for Federal taxes on income, $357,519; purchase money obligations and other long term debt (exclusive of instalments due within one year), $308,070; reserve for contingencies, $150,000; prior preferred stock (par $100), $1,349,050; common stock (130,000 shares of no par value), $426,800; capital surplus (arising from the retirement of prior preferred stock), $2,728; earned surplus (of which $11,272 appropriated in the retirement of prior preferred stock), $223,639; total, $3,732,226.—V. 160, p. 1744.

Staten Island Rapid Transit Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$432,693	$354,670	$265,837	$158,191
Net from railway	*54,382	198,194	103,334	11,224
Net ry. oper. income	*71,833	*33,808	54,430	*23,806
From January 1—				
Gross from railway	5,286,086	4,286,161	2,684,833	1,790,332
Net from railway	1,927,821	1,912,259	884,452	226,357
Net ry. oper. income	916,740	1,028,583	417,611	*190,269

*Deficit.—V. 161, p. 147.

(John B.) Stetson Co. (& Subs.)—Earnings—

Years End. Oct. 31—	§1944	§1943	¶1942	¶1941
Sales, less returns, allowances & discts.	$16,850,819	$16,251,832	$9,963,911	$9,987,470
Cost of goods sold	12,907,438	12,315,164	7,447,132	7,450,016
Selling, adv., admin. & general expenses	2,245,379	2,116,866	1,968,992	1,978,675
Interest (net)	1,354	29,464	26,539	5,834
Deprec. & amort.	331,857	304,119	262,826	259,085
Fed. & State & Canadian income taxes	617,000	‡458,400	100,000	87,000
Prov. for contingencies	256,059	*600,000	------	------
Fed. & Canadian excess profits taxes	†33,000	†21,600	------	------
Net income	$458,731	$406,218	$158,422	$206,860
Divs. on 8% cum. pfd. stock	164,116	179,016	180,000	180,000
Divs. on common stock	231,445	------	------	------
Earns. per com. share	$1.51	$1.20	$0.16	$0.35

*Including renegotiation of war contracts, inventory fluctuations and post-war adjustments. †After deducting post-war refund of $3,000 in 1944 and $1,400 in 1943. ‡The provision for Federal and State income taxes charged to income account gives effect to a reduction in taxes of approximately $225,000 caused by the loss arising from abandonment of plant building. §Includes domestic and Canadian subsidiaries. ¶Includes domestic subsidiaries.

Note—Renegotiation of the company's profits under Government contracts for the fiscal year 1943 has been completed and resulted in a gross adjustment of $362,965. The net cash refund, after adjustment of Federal income taxes, amounted to $206,059. This amount was charged to the reserve for contingencies which was provided out of earnings for the fiscal year 1943.

Company's liability in connection with renegotiation of Government contracts for the fiscal year 1944 has not as yet been determined, although profits on renegotiable business in the past fiscal year appear to be within the range of profits which were approved in the settlement agreement for the fiscal year 1943. Company in the last quarter of its fiscal year 1944 completed all contracts on its books for various types of heavy webbing and other war material and at Oct. 31, 1944, had no contracts and no inventory of raw materials or finished goods for the armed services.

Consolidated Balance Sheet, Oct. 31

Assets—	1944	1943
Cash	$779,010	$630,931
U. S. Government bonds	770,000	600,000
Accounts receivable (net)	1,818,187	1,805,212
Inventories	3,489,027	3,760,460
Other assets	59,214	49,871
Fixed assets (net)	4,087,912	4,444,353
Dies, stamps, patent rights, etc.	1,000,000	1,000,000
Deferred charges	37,619	47,654
Total	$12,040,969	$12,338,481
Liabilities—		
Notes payable, banks (current)	$258,000	$204,000
Accounts payable and accrued charges	1,174,153	978,219
Accrued dividends on 8% preferred stock	52,000	------
Federal, State and Canadian taxes	336,856	543,843
Notes payable to bank	75,000	225,000
Reserve for contingencies	650,000	600,000
8% cumulative preferred stock ($25 par)	1,300,000	1,470,125
*Common stock	6,057,350	6,058,100
†Common stock in treasury, at cost	*Dr*164,983	*Dr*16,441
Surplus	2,302,592	2,275,635
Total	$12,040,969	$12,338,481

*Represented by 242,294 shares (no par) in 1944 and 242,324 shares in 1943. †Represented by 16,433 shares in 1944 and 2,560 shares in 1943.—V. 159, p. 977.

Stokely-Van Camp, Inv.—Secondary Distribution—Blyth & Co., Inc., offered Jan. 26, after the close of business, as a secondary distribution, a block of 11,000 common shares (par $1) at $12⅛ a share, with a concession to dealers of 40 cents a share. The offering has been oversubscribed.—V. 160, p. 2760.

Struthers Wells Corp.—To Redeem Bonds—

All of the outstanding Struthers Wells-Titusville Corp. first mortgage 5½% sinking fund bonds due April 1, 1949, have been called for redemption on April 1, next, at 103 and interest. Payment will be made at the Baltimore National Bank, Baltimore and Light Sts., Baltimore, Md.

Bonds may be presented immediately for payment at the redemption price with accrued interest to April 1, 1945.

Issues 48-Page Review of Its Manufacturing Facilities and Operations—

The corporation has just recently issued a 48-page illustrated book devoted largely to the contemporary Struthers Wells, explaining what it makes, for what industries, and the tools and facilities it uses. The corporation's manufacturing growth from the year 1851 to date is reviewed.

Struthers Wells-Titusville Corp.—Bonds Called—

See Struthers Wells Corp., above.—V. 159, p. 486.

Storkline Furniture Corp.—Earnings—

Years End. Nov. 30—	1944	1943	1942	1941
Sales (less returns and allowances)	$3,834,220	$3,576,502	$3,549,502	$3,010,383
Discount, etc., on sales	82,805	62,326	59,052	56,044
Net sales	$3,751,415	$3,514,175	$3,490,450	$2,954,340
Cost of sales	2,964,376	2,786,089	2,723,651	2,235,194
Gross profit on sales	$787,039	$728,087	$766,799	$719,146
Sell. & gen. expenses	490,098	398,894	375,867	371,459
Net profit from oper.	$296,941	$329,192	$390,931	$347,687
Other income	4,539	4,143	4,690	3,082
Total income	$301,480	$333,335	$395,621	$350,769
Int. & other charges	------	332	295	4,056
Fed. inc. & exc. profits taxes	*193,000	209,014	231,269	130,360
Net income	$108,480	$123,989	$164,057	$216,353
Dividends paid	85,892	87,031	92,791	98,949
Shares outstanding	85,420	96,320	99,385	99,385
Earnings per share	$1.27	$1.44	$1.84	$2.16

*Including $146,000 for excess profits taxes, less post-war refund of $14,600.

Balance Sheet, Nov. 30, 1944

Assets—Demand deposits in banks and cash on hand, $255,018; funds withheld from employees for Federal taxes and bonds, $4,658; U. S. Government bonds, $98,339; cash surrender value of $175,000 face amount of life insurance, $54,269; accounts receivable (after reserve for losses of $3,000), $255,896; inventories, $387,876; land, buildings, machinery and equipment (after depreciation of $500,315), $624,091; deposit for acquisition of new plant site, $5,980; post-war refund of excess profits taxes, $35,704; prepaid expenses, $17,346; patents and leasehold, less allowance for amortization, $4,774; total, $1,743,950.

Liabilities—Accounts payable, $136,038; due to officers, $23,522; liability for employees' funds withheld, $4,658; Federal taxes on income (after $26,000 U. S. Treasury tax notes to be applied in payment thereof), $188,100; taxes accrued, $36,834; accrued commissions and payrolls, $27,469; other accrued expenses, $13,110; common stock (par $10), $1,000,000; capital surplus, $4,675; earned surplus, $432,523; capital stock in treasury (14,580 shares at cost), *Dr*$122,980; total, $1,743,950.—V. 159, p. 977.

Sullivan Machinery Co.—Gets Soviet Order—

This company has accepted a million dollar lend-lease contract for coal-cutters to re-equip the Donetz coal fields of Russia which were stripped of equipment by the Germans, A. F. Miller, President, stated.

Acceptance of the large contract, Mr. Miller said, will place a great manpower strain upon the Claremont, N. H., plant in view of the fact that it is already pledged to a heavy program to fill customers' orders and replacement stocks, as required by the WPB.

The new contract has been accepted by the company at the urgent request of the U. S. Treasury Procurement division, the War Production Board and the Foreign Economic Administration, it was said.—V. 160, p. 2115.

Swift and Co.—Change in Name—

The stockholders on Jan. 18 approved a proposal to change the name of this company from Swift and Company to Swift & Company. This was done to eliminate the confusion in the use of "and" and "&".

In 1885 the company was incorporated as Swift and Company. Over the period of years the use of the ampersand (&) in advertising and correspondence became more general. The "and" was used in legal matters requiring the correct use of the corporate name, and the ampersand (&) was used in commercial matters.—V. 161, p. 468.

10 East 40th Street Building, Inc.—Refunding—

All of the outstanding 1st mtge. 5% sinking fund bond certificates, series A, due Sept. 1, 1953, have been called for redemption on March 1, 1945, at 103 and int. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y.

The present first mortgage is being refunded by a new loan made by an insurance company in the amount of $1,927,800, and will continue to be a first lien. This refinancing will not affect the position of the 6% non-cumulative income debentures due Sept. 1, 1958.—V. 161, p. 315.

Texas & New Orleans RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$11,423,071	$10,863,848	$11,090,989	$6,198,883
Net from railway	4,299,290	1,984,703	6,078,085	1,952,868
Net ry. oper. income	1,133,427	1,426,396	3,465,370	1,188,186
From January 1—				
Gross from railway	134,542,381	132,010,553	102,275,682	60,442,116
Net from railway	58,751,919	63,446,321	49,949,880	20,702,199
Net ry. oper. income	13,025,499	24,506,126	25,672,343	12,981,447

—V. 161, p. 147.

Texas & Pacific Ry.—December Earnings—

Period End. Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Operating revenues	$6,767,421	$6,602,213	$80,002,746	$70,667,645
Operating expenses	3,843,641	3,838,325	45,921,334	40,812,687
Net rev. fr. ry. oper.	$2,923,780	$2,763,888	$34,081,412	$29,854,958
Ry. tax accruals	2,220,276	2,045,922	24,957,936	19,712,172
Ry. operating income	$703,504	$717,966	$9,123,476	$10,142,786
Equip. rentals (net *Dr*)	139,619	110,061	2,110,976	945,929
Joint facil. rents (net)	*Cr*31,240	*Cr*72,654	*Dr*255,226	*Cr*48,030
Net ry. oper. income	$595,125	$680,559	$6,757,274	$9,244,887
Other income	73,665	144,363	781,870	728,953
Total income	$668,790	$824,922	$7,539,144	$9,973,840
Miscell. deductions	23,449	9,488	235,065	155,514
Fixed charges	280,823	298,317	3,474,447	3,652,537
Contingent charges	7,700	8,660	7,841	9,930
Net income	$356,818	$508,457	$3,821,791	$6,155,859

—V. 161, p. 49.

Tide Water Associated Oil Co.—Secondary Distribution—Merrill Lynch, Pierce, Fenner & Beane announces that its secondary offering of 81,772 shares of common stock (par $10), made after the close of the market Jan. 30 was oversubscribed. The stock was sold at $17⅞ per share, with a concession to dealers of 35 cents a share.—V. 160, p. 208.

Toledo Peoria & Western RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$422,372	$425,585	$356,354	$160,952
Net from railway	223,216	203,278	196,294	38,564
Net ry. oper. income	187,384	170,031	163,717	73,319
From January 1—				
Gross from railway	5,233,265	4,819,169	3,230,356	2,775,366
Net from railway	2,958,523	2,710,434	1,388,347	1,148,150
Net ry. oper. income	2,403,093	2,343,144	1,033,024	457,605

—V. 161, p. 147.

Tri-Continental Corp.—Registers New Debenture Issue—

Corporation on Jan. 25 filed a registration statement covering $7,360,000 of 3½% debentures due Feb. 1, 1960. The proceeds of the issue will be used to redeem $2,460,000 of outstanding 5% Convertible debentures, due in 1953, and to pay off $4,900,000 of bank loans.

It is expected that the new securities will be publicly offered about February 14 through a banking group headed by Union Securities Corp. Other principal underwriters are Blyth & Co., Inc.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Mellon Securities Corp.; Hornblower & Weeks; Stone & Webster and Blodget, Inc.; and Kuhn, Loeb & Co. The offering price and the redemption features of the new debentures have not yet been determined but will be fixed by an amendment immediately prior to the offering date. Guaranty Trust Co. will be trustee for the new debentures.—V. 160, p. 2795.

Trinity Buildings Corp. of N. Y.—Merger Proposals—

See Sheraton Corp. above.—V. 161, p. 468.

United Distillers of Canada, Ltd. (& Subs.)—Earnings

Years Ended Sept. 30—	1944	1943	1942
Profit before depreciation, int., etc.	$820,088	$645,612	$417,973
Executive salaries	19,500	22,500	28,700
Legal fees	2,224	3,060	1,383
Bad debts	16,744	777	9,645
Loss on sale of investments	775	1,631	------
Provision for depreciation	146,407	78,092	50,867
Interest	23,249	17,131	16,124
Provision for loss on repected cars of industrial alcohol	------	150,000	------
Prov. for inc. & exc. profits taxes	488,367	261,378	175,819
Net profit	$122,822	$111,043	$135,434
Dividends	67,109	70,265	70,470

Note—Figures do not include the United Distillers (of America), Ltd., a wholly-owned subsidiary.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash on hand and in banks, $267,705; trade accounts receivable, $454,834; sundry advances, $18,241; inventories, $1,683,224; investment in wholly-owned foreign subsidiary company, $200,000; miscellaneous investments, at cost (less amounts written off), $5,776; land, buildings, machinery, automobiles, etc., (after reserve for depreciation of $1,007,114), $417,350; unexpired insurance premiums and prepaid expenses, $76,410; goodwill, trademarks, licenses, etc. (at cost, less amounts written off), $45,001; estimated refundable proportion of excess profits tax for the period from July 1, 1942, to Sept. 30, 1944 (per contra), $107,900; total, $3,276,441.

Liabilities—Loans and overdrafts, $992,620; outstanding checks, $127,292; accounts payable and accrued liabilities, $160,566; amount owing to subsidiary company, $8,856; reserve for loss on rejected cars of industrial alcohol, $150,000; reserve for income, excess profits and other taxes (after payment of $152,494 on account of taxes on income for the year ended Sept. 30, 1944), $341,471; reserve for contingencies, $50,144; share capital (670,761 no par shares), $1,006,550; earned surplus, $283,792; capital surplus, $47,249; deferred surplus (estimated refundable proportion of excess profits tax for the period from July 1, 1942, to Sept. 30, 1944, per contra), $107,900; total, $3,276,441.—V. 159, p. 644.

United Light & Power Co.—SEC Upheld by Supreme Court—

The U. S. Supreme Court upheld Jan. 29 the authority of the Securities and Exchange Commission to approve liquidation programs of holding companies where owners of common stock were allowed to participate in assets before total obligations of preferred stockholders were satisfied.

The court split 5 to 3, Associate Justice Stanley F. Reed writing the majority ruling. Chief Justice Harlan F. Stone was joined by Associate Justices Owen J. Roberts and Felix Frankfurter in dissenting. Justice William O. Douglas, former head of the SEC, did not participate.

The issue was "an important although narrow legal point in the interpretation of the Public Utility Holding Company Act of 1935" in connection with a plan for liquidating the United Light and Power Co. Otis & Co. of Cleveland had said that common stockholders should not be allowed to share in the distribution, since United Power's whole assets were not sufficient to cover preferred stock obligations.

The constitutionality of the Holding Company Act was not challenged in the case, in which Otis & Co. appealed from a decision by the Third Circuit Court of Appeals.

"This (point)," explained Justice Reed, "is whether a plan under Section 11 (e) of the act may be 'fair and equitable' to preferred stockholders within the meaning of those words as used in that section, which allows a participation by junior common stockholders in the distribution of the assets of a registered holding company which is liquidated in compliance with Section 11 (b) (2) before the senior preferred stockholders receive securities whose present value equals the preferred's full liquidation preferences."

The Supreme Court, Mr. Reed added, reached the conclusion that the SEC applied the correct rule of law as to the rights of the stockholders among themselves.

"When," he continued, "the Commission proceeds in the simplification of a holding company system, the rights of stockholders of a solvent company which is ordered by the Commission to distribute its assets among its stockholders may be evaluated on the basis of a going business and not as though a liquidation were taking place.

"The manifest solvency of United Power simplified the problem of stockholders' rights with which we are here concerned. The creditors are satisfied. No possibility exists that simplification of structure is employed here to evade or nullify creditors' rights in reorganization or to take the place of traditional reorganization."

Chief Justice Stone in his dissent accused the SEC of "peering into the future with almost clairvoyant percipience." He said:

"Calling the preferred stockholders' right of priority a 'windfall' will not serve as an apology, explanation or justification for the Commission's action in appropriating the priority of the preferred in order to give a windfall to the common."—V. 160, p. 1445, 2116.

United Merchants & Manufacturers, Inc.—Earnings—

6 Months Ended Dec. 31—	1944	1943
*Consolidated net earnings	†$3,049,000	†$3,083,000
Common shares outstanding	632,388	575,174
Earnings per common share	$4.60	$5.11

*After all charges and taxes. †Exclusive of $165,000 in 1944 and $174,000 in 1943 of company's share of undistributed earnings of unconsolidated companies.

Income Statement Years Ended June 30

	1944	1943	1942	1941
Net profits (after reserve for conting.	$4,984,098	$4,256,656	$3,787,902	$2,623,132
Pfd. dividends paid	285,923	------	------	------
Com. shares outstand'g	*632,388	575,174	590,628	599,903
Earns. per com. share	$7.43	$7.40	$6.41	$4.37
Div. rate per com. share	$2.00	$2.00	$1.50	$0.50
†Book val. per com. shr.	43.91	42.24	34.96	29.59
Net quick asset value per common share	32.46	27.17	19.43	15.72
Working capital	26,430,708	21,869,651	11,475,098	9,435,368
Reserve for conting.	3,000,000	1,750,000	1,000,000	400,000
Taxes paid or accrued:				
Normal inc. & other	3,172,000	2,233,000	3,076,000	1,308,000
Excess profits	8,606,000	5,909,00	3,317,000	322,000

*Includes 57,490 shares, representing 10% stock dividend distributed May 15, 1944. †After reserves for contingencies and after deducting outstanding preferred stock at $104 per share.

Consolidated Balance Sheet, June 30

Assets—	1944	§1943
Cash on hand, in banks and in transit	$6,045,679	$4,155,772
Cash from sale of preferred stock	------	6,045,000
Trade accts., notes and accept. receiv., less res.	10,071,193	9,801,463
Accounts & notes receivable purchased, less res.	7,134,982	7,078,738
United States and foreign government bonds	9,277,446	352,169
Merchandise inventories	11,928,759	13,060,980
Other receivables	536,131	373,063
Invests. in associated companies (not consol.)	720,631	720,630
Other assets	1,692,161	687,554
†Fixed assets (less reserves)	8,422,144	8,727,278
Deferred charges	767,089	988,403
Patents, goodwill and trademarks	3	3
Total	$55,996,218	$51,991,052

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Liabilities—		
Notes payable (banks)	$2,550,000	$4,064,000
Credit balances of factored clients	4,955,724	3,169,300
Trade accounts payable, sundry liabilities, accrued expenses, etc.	6,153,437	5,727,567
Reserve for Federal and foreign income and excess profits taxes	¶4,904,321	‡6,036,666
Reserve for contingencies	3,000,000	1,750,000
Minority interest in capital stock and surplus of subsidiary companies (consolidated)	762,596	706,766
5% cumulative preferred stock (par $100)	5,674,500	*6,000,000
Common stock (par $1)	7,111,790	6,511,790
Capital surplus	2,238,869	438,320
Earned surplus, since Aug. 1, 1932	19,075,782	18,006,409
Common stock in treasury	*Dr*430,801	*Dr*419,765
Total	$55,996,218	$51,991,052

*Issued as of July 2, 1943. †After deducting depreciation reserve of $7,710,507 in 1943 and $8,421,201 in 1944. ‡After deducting $2,215,000 U. S. Treasury tax anticipation notes. §After giving effect to sale and issuance on July 2, 1943, of 60,000 shares of 5% cumulative preferred stock. ¶After deducting $5,797,889 U. S. Treasury savings notes, series C, and accrued interest.—V. 161, p. 49.

United Paperboard Co. (& Subs.).—Earnings—

6 Mos. End. Nov. 30—	1944	1943
Net sales	$2,947,691	$2,527,735
Net after expenses	112,428	83,360
Federal income taxes	45,069	33,466
Net profit	$67,359	$49,894
Number of common shares	240,000	240,000
Earn. per com. share	$0.17	$0.10

—V. 160, p. 2655.

United States & Foreign Securities Corp.—Report—

On Dec. 31, 1944 the net assets of corporation had an indicated value of approximately $38,534,731, which is equivalent to approximately $223 per share of first preferred stock. In making this calculation, all securities were included on the basis of market quotations except securities without quoted market prices, which were included at their cost of $713,030, and except the investments in the second preferred and common stocks of United States & International Securities Corp. and in the second preferred stock of Credit & Investment Corp. (now in liquidation), which were each included at their indicated values based on market quotations for underlying assets.

Income Account, Years Ending Dec. 31

	1944	1943	1942
Cash dividends	$1,184,360	$1,236,441	$1,447,874
Interest	108,617	134,407	155,859
Securities rec. as taxable divs.	------	------	18,443
Total income	$1,292,977	$1,370,848	$1,622,176
Expenses other than taxes	155,338	157,821	162,435
Capital stock and other taxes	12,656	18,190	18,224
Balance of income	$1,124,983	$1,194,837	$1,441,517
Prov. for 1942 and other prior years' Fed. inc. tax. not required	------	121,099	------
Total	$1,124,983	$1,315,936	$1,441,517
Reserve provided for est. loss on invest. in Credit & Inv. Corp. (in liquidation)	------	918,500	------
Net realized profit on invsts.	91,901	284,873	*206,986
Prov. for est. Fed. inc. taxes	------	------	110,000
Profit, carried to surplus	$1,216,884	$682,309	$1,124,531
Dividends on first preferred stock	1,033,914	1,033,914	1,033,914
Dividends on second pfd. stock	300,000	250,000	3,150,000

*Loss.

The approximate appreciation from book value in the indicated value of securities owned was:

As at Dec. 31, 1943	$4,411,380
As at Dec. 31, 1944	11,729,456
Change in this item	$7,318,078

Balance Sheet Dec. 31, 1944

Assets—Cash, $1,183,438; Federal tax claim receivable and interest thereon, $161,658; dividends receivable, interest accrued, etc., $69,903; securities, $25,410,553; investment in United States & International Securities Corp., $1; total, $26,825,554.

Liabilities—Securities purchased but not received, $7,481; reserve for taxes and accrued expenses, $12,800; $6 cumul. first preferred stock (172,319 shares, no par), $17,231,900; $6 cumul. second preferred stock (50,000 shares, no par), $50,000; general reserve, $4,950,000; common stock (985,000 shares, no par), $98,500; capital surplus, $1,007,953; operating surplus, $3,466,920; total, $26,825,554.—V. 160, p. 2116.

United States Leather Co. (& Subs.)—Earnings—

Years End. Oct. 31—	1944	1943	1942	1941
Net sales	$20,330,921	$20,158,371	$24,838,543	$20,491,414
Cost exps. & ord. taxes	18,489,069	18,107,416	21,676,910	17,770,041
Deprec. & depletion	72,978	75,428	81,504	100,293
Operating profit	$1,768,875	$1,975,527	$3,080,130	$2,621,080
Other income	82,427	60,269	19,111	24,960
Total income	$1,851,302	$2,035,796	$3,099,241	$2,646,040
Aband. plant expenses	4,442	3,628	2,843	4,185
Interest	------	------	------	11,783
Prov. for invent., contingencies, etc.	113,527	340,732	924,639	1,261,104
Other deductions	103,118	152,554	301,398	4,049
Federal income taxes	700,000	475,000	450,000	300,000
Net profit	$930,215	$1,063,881	$1,420,361	$1,064,920
Dividends on prior preferred stock	118,746	165,604	971,156	506,228
Divs. on class A stock	499,486	374,615	124,872	------

H. M. McAdoo, President, states: Subsequent to the issuance of our last annual report, the Washington board disapproved the arranged settlement of renegotiation proceedings for 1942, and an additional net refund of $58,000 was imposed, which has been charged to the reserve for "inventories and contingencies." The Federal authorities have advised that for the year 1943, no adjustment is necessary, and, in the opinion of the management, the same will hold true for 1944."

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Cash in banks and on hand, $1,635,468; U. S. Government securities (including Treasury notes, tax series), $4,746,756; accounts receivable (trade, less reserve of $41,798), $1,793,348; accounts receivable (miscellaneous), $75,905; inventories, $5,833,970; notes receivable (not current), $14,448; mortgages receivable, $68,000; deposit with a Government agency and miscellaneous investments (less reserve of $42,914), $24,842; tanneries, extract and glue plants, warehouses, land, buildings, machinery and equipment (less reserve of $1,101,031; and reserve for property abandonments of $1,183,625), $1,580,668; prepaid insurance, $61,389; sundry prepayments, etc., $16,391; total, $15,851,187.

Liabilities—Accounts payable, $604,553; accrued payrolls, $61,893; miscellaneous accruals, $40,621; dividends payable, $523,101; income tax accruals (estimated), $811,600; reserve for insurance and general, $1,365,477; reserve for inventories, contingencies, etc., $3,110,712; reserve for property and equipment rehabilitation, $550,000; prior preference stock (par $100), $1,640,700; class A stock (249,743 shares, no par), $3,111,798; common stock (397,010 shares, no par), $1,556,279; capital surplus, $3,017,652; earned surplus (since Nov. 1, 1937), $98,004; total, $15,851,187.

New Vice-President—

Dean Williams has been elected Vice President and a director, succeeding the late Eugene H. Amory.—V. 160, p. 2008.

United States Plywood Corp.—New Vice-President—

Monroe W. Pollack, Metropolitan division manager, has been elected a Vice-President. He was elected a director in 1942.—V. 161, p. 507.

United States Realty & Improvement Co.—Merger Terms—

See Sheraton Corp. above.—V. 161, p. 50.

United States Rubber Co.—Plans Plant in Cuba—

Plans for immediate construction of a new manufacturing plant to be built near Havana, Cuba, were announced by this company last week.

"Manufacturing will begin with the production of tire recapping materials and canvas shoes with synthetic rubber soles, commodities which are urgently needed in Cuba," said L. C. Boos, Vice-President and General Manager of United States Rubber Export Co., Ltd. "As conditions permit, plans provide for expansion into other major commodities regularly manufactured by the rubber company."—V. 161, p. 508.

United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of the corporation for the fourth quarter of 1944, Irving S. Olds, Chairman, announced that the directors had Jan. 30 declared the quarterly dividend of $1.75 per share on the preferred stock, payable Feb. 20 to holders of record Feb. 2, and a dividend of $1 per share on the common stock, payable March 10, 1945, to holders of record Feb. 9, 1945.

Income for the fourth quarter of 1944, after all costs, including taxes and an estimate of $30,000,000 to cover retroactive wage increases for the year 1944 resulting from the recent War Labor Board directive, amounted to $10,985,624, before declaration of dividends.

Although the retroactive wage cost for 1944 under the War Labor Board directive cannot be determined definitely at the present time, this is an item of 1944 expense for which an estimated provision was made out of income for the fourth quarter. This estimated cost of $30,000,000 resulted in a reduction of $25,700,000 in Federal income taxes and $4,300,000 in income for the fourth quarter of 1944.

Income for the full year 1944 was $60,292,513, compared with $62,631,742 for 1943 as adjusted by renegotiation, a decrease of $2,339,229.

In 1944, as in the three previous years, a reserve of $25,000,000 was provided for estimated additional costs applicable to the year arising out of the war. In 1944 costs of this nature amounting to $3,488,782 were charged to this reserve.

Shipments of finished steel products in the fourth quarter of 1944 amounted to 5,286,322 net tons, as compared with 5,175,186 net tons in the fourth quarter of 1943 and 5,231,612 net tons in the third quarter of 1944. Subject to year-end adjustments, 1944 shipments totaled 21,150,788 net tons, an increase of 1,003,172 net tons over the year 1943. This tonnage was the largest shipped in any year of U. S. Steel's history. The previous record was 20,615,137 net tons shipped in 1942.

Production of steel ingots and castings in the year 1944 averaged 94.7% of rated capacity, representing an all-time high tonnage record for U. S. Steel Corp. subsidiaries.

Net current assets of the corporation and its subsidiaries at Dec. 31, 1944, after deducting the current dividend declarations, were $552,311,358, compared with $519,342,100 at Dec. 31, 1943. The amount of net current assets does not include the $100,000,000 set aside out of cash during the past four years as a fund to be used from time to time for payment of capital expenditures ($40,000,000 was so set aside in 1944), for the balance of the reserve of $100,000,000 provided for during the past four years to cover additional costs applicable to this period arising out of the war. The entire amount of these two funds is invested in United States Government securities.

The total capital expenditures during the 12 months of 1944 for additions to and betterments of fixed assets were approximatly $46,800,000. On Dec. 31, 1944, unexpended balances for property additions and replacements approximated $66,000,000. After retirement of $37,545,224 of capital obligations during the 12 months, including the balance of $27,500,000 of the issue of United States Steel Corp. serial debentures which were called for redemption Nov. 1, 1944, the amount of long-term debt outstanding at Dec. 31, 1944, was $99,115,044, which is the smallest amount at any time in U. S. Steel's 44-year history.

Due primarily to the manpower shortage, the average number of employees in 1944 decreased from the high record of 1943, but increased overtime payments and increases in wage rates combined to make the payroll for the year 1944 an all-time high. Labor statistics for the fourth quarter of 1944 and a comparison of the years 1944 and 1943 follow:

	4th Quar., '44	Year 1944	Year 1943
Average number of employees	301,282	314,888	340,498
Total payroll	*$246,862,748	*$914,376,325	$869,298,853

*Includes an estimate of $30,000,000 to cover retroactive wage increases for the year 1944 resulting from the recent War Labor Board directive.

Consolidated Income Statement

	4th Quar., '44	—Calendar Years— 1944	1943
Products and services sold	$546,226,921	$2,082,010,663*	$1,972,344,751
Wages, salaries, social security taxes and pensions	259,175,817	957,266,024	912,929,963
Products and services bought	237,258,253	795,118,811	706,763,355
Deplet., deprec., amort. of emergency facilities, and loss on sale of fixed assets	35,552,213	139,026,609	134,008,307
War costs included above applicable to and provided for in prior years	*Cr*3,488,782	*Cr*3,488,782	*Cr*1,123,261
Estimated additional costs applicable to this period arising out of war	7,000,000	25,000,000	25,000,000
Interest and other costs on long-term debt	1,655,917	4,976,395	6,251,462
State, local and miscellaneous taxes	9,087,879	40,819,093	41,566,379
Estimated Federal taxes on income	*Cr*11,000,000	63,000,000	*84,316,804
Income	$10,985,624	$60,292,513	*$62,631,742
Income per share for common stock	$0.54	$4.03	*$4.30
Preferred dividends	6,304,920	25,219,677	25,219,677
Common dividends	8,703,252	34,813,008	34,813,008
Shipments of finished steel products (net tons)	5,286,322	21,150,788	20,147,616

*After adjustment for renegotiation of contracts.

Brokers' and Investors' Stock Holdings Revised—

Common stock of this corporation outstanding Dec. 31, 1944, amounted to 8,703,252 shares, while preferred stock totaled 3,602,811 shares.

In the following statement the reduction in the number of shares shown as held in "brokers' names," and the corresponding increase in "investors' holdings," compared with similar data in the September, 1944, statement, is due to a reclassification of certain accounts which was deemed advisable because of the growing practice of certain banks and other institutions of registering stock in the names of partnerships, presumably as nominees for investors. "Therefore, in this and future statements," the company says, "only the accounts of those partnerships who, according to our information, are investment dealers and brokers are and will be included in the compilations of the number of shares held in 'brokers' names.' All others will be included in 'investors' holdings.' The changes in holdings as compared with Sept. 30, 1944, are stated on the new basis."

Of the common stock outstanding Dec. 31, 1944, 1,054,693, or 12.119%, were in brokers' names, representing an increase of 43,335 shares since Sept. 30, 1944. Investors' common stockholdings Dec. 31, 1944, were 7,648,559 shares, or 87.881%.

Of the preferred stock outstanding, 61,257 shares, or 01.701%, were in brokers' names Dec. 31, 1944, an increase of 3,506 shares since Sept. 30, 1944. Investors' holdings of preferred amounted to 3,541,554 shares, or 98.299% of the outstanding issue, on Dec. 31, 1944.

New York State brokers' holdings of common stock Dec. 31, 1944, were 960,329 shares, or 11,034%. Brokers' holdings of preferred stock were 56,408 shares, or 01.565%, Dec. 31, 1944.

New York State investors' holdings of common stock, Dec. 31, 1944, were 2,017,334 shares, or 23.179%. Investors' holdings of preferred stock, Dec. 31, 1944, were 1,344,915 shares, or 37.330%.

Foreign holdings of steel common, Dec. 31, 1944, amounted to 478,108 shares, or 5.493% of the issue, compared with 478,352 shares, or 5.496% held Sept. 30, 1944. Of the preferred stock, 56,669 shares, or 1.573%, were owned abroad Dec. 31, 1944, against 57,146 shares, or 1.586%, so hold Sept. 30, 1944.—V. 161, p. 508.

Utah Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$104,652	$141,747	$135,098	$102,884
Net from railway	16,567	36,070	64,144	32,286
Nte ry. oper. income	72,237	17,647	42,834	20,606
From January 1—				
Gross from railway	1,313,305	1,430,769	1,361,801	920,441
Net from railway	223,697	316,452	361,029	166,838
Net ry. oper. income	196,971	145,473	198,405	78,752

—V. 161, p. 148.

Virginian Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$2,132,913	$2,640,762	$2,095,693	$2,635,916
Net from railway	634,734	1,232,047	1,040,664	1,594,420
Net ry. oper. income	547,307	634,013	569,947	588,950
From January 1—				
Gross from railway	29,169,161	27,300,864	26,523,147	27,837,329
Net from railway	11,934,867	12,560,870	13,226,737	15,402,020
Net ry. oper. income	7,118,417	7,487,223	7,369,757	8,788,890

—V. 161, p. 148.

Wabash RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$7,616,328	$7,971,040	$7,267,120	$5,229,773
Net from railway	2,973,422	3,770,713	3,143,773	1,752,411
Net ry. oper. income	1,009,832	999,496	319,583	232,767
From January 1—				
Gross from railway	94,701,127	95,520,547	78,898,484	57,533,540
Net from railway	36,455,911	41,164,687	31,861,102	18,196,235
Net ry. oper. income	9,277,432	11,777,668	11,051,645	9,114,649

—V. 161, p. 508.

Warner Sugar Corp.—Hearing Feb. 15—

A hearing on the report of the SEC in which the Commission recommended rejection of a trustee's plan of reorganization has been called by special master Oscar Ehrhorn for Feb. 15. The SEC in its report recommended that claims for more than $3,200,000 asserted against the corporation by several banks be subordinated completely to the publicly held bonds.—V. 160, p. 2337.

Washington Ry. & Electric Co.—Calls 4% Bonds—

All of the outstanding consolidated mortgage 4% 50-year gold bonds due Dec. 1, 1951, have been called for redemption on June 1, next, at 105 and interest. Payment will be made at the Chemical Bank & Trust Co., successor trustee, 165 Broadway, New York, N. Y.

Holders and registered owners may, at their option, surrender said bonds and receive full payment at any time prior to June 1, 1945, from and after which interest will cease to accrue.—V. 160, p. 2796.

Western Maryland Ry.—Earnings—

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$3,076,633	$2,907,868	$36,727,283	$34,706,316
*Operating expenses	1,949,151	2,510,266	23,782,119	21,956,062
Net operating revenue	$1,127,487	$397,602	$12,945,164	$12,750,254
Taxes	451,490	185,118	6,255,490	5,523,118
Equipments rents (*Cr*)	34.147	41,478	493,723	417,281
Jt. facil. rents (net *Dr*)	13,953	11,894	177,461	180,341
Net ry. oper. income	$696,191	$242,068	$7,005,936	$7,464,076
Other income	33,460	58,779	352,170	333,084
Gross income	$729,651	$300,847	$7,358,106	$7,797,160
Fixed charges	264,928	272,505	3,237,246	3,287,720
Net income	$464,723	$28,342	$4,120,860	$4,509,440
*Includes amort. of defense projects	84,997	85,819	1,022,645	1,023,898

—V. 161, p. 148.

Westinghouse Electric & Mfg. Co.—Earnings—

Calendar Years—	1944	1943
	$	$
Net sales billed	835,737,004	714,305,303
New orders	729,024,122	958,967,057
Unfilled orders	885,708,065	534,652,727
Net income after charges and taxes	*26,019,096	†21,401,568
Earns. per share on combined pfd. & com. shs.	$8.11	$6.76

*Before renegotiation but after provision for renegotiation. †After renegotiation.

The net sales billed of $835,737,004 in 1944 are 17.8% greater than its previous high in 1943. These figures are exclusive of the output of three Navy ordnance plants which the company operates for the Government.

Commenting upon the year's achievement and plans for the future, A. W. Robertson, Chairman, said the company "is planning optimistically for the future," provided changes are made in the tax laws once the war is won. Mr. Robertson explained:

"Our optimism is based upon a change in our tax laws after the war is over, which would enable the company to retain a fair share of its earnings. We hope to see a tax law limiting corporate taxes on income to not more than 40%, contrasted with the present 95% maximum. Unless this is done, Westinghouse and all other successful companies will continue to be large tax collectors, forced to sell their products at a price sufficient to include a substantial tax, which is later turned over to the Government.

"This past year, for example, Westinghouse had to provide for a Federal tax bill of approximately $83,000,000. In recent years the corporate income tax has become a popular method of indirect taxation which is little understood by the public. It seems to us an unwise procedure to follow in peace-time.

"While the company makes no claim of ability to read the future, it must plan for the future and use its best judgment to determine the course that it expects events to take. It considers that the success of a company depends upon good management, wise judgment, and the energy and ability of men and women making up an organization, plus a favorable political and economic atmosphere in which to function, and a favorable economic atmosphere must include lower taxes."

The sum of approximately $83,000,000 set aside for Federal taxes before renegotiation, but after provision for renegotiation, Mr. Robertson said, is 7.7% higher than the amount set aside in 1943.

At the end of 1944 approximately 112,000 persons were employed by the company, compared to approximately 115,000 at year's end 1943. The 1944 payroll was $386,844,160, an increase of 22% over 1943.—V. 161, p. 508.

Wheeling & Lake Erie Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	$1,988,809	$1,766,159	$2,074,983	$1,708,786
Net from railway	740,177	625,774	928,698	534,724
Net ry. oper. income	360,948	193,107	651,782	271,520
From January 1—				
Gross from railway	25,101,090	26,128,224	24,241,702	21,221,641
Net from railway	9,007,171	10,423,933	9,667,517	7,703,842
Net ry. oper. income	3,352,437	3,744,662	3,781,160	3,972,442

—V. 161, p. 148.

Wheeling Steel Corp. (& Subs.).—Earnings—

Calendar Years—	*1944	1943	1942
†Net profit	$4,384,791	$4,339,246	$4,441,964
No. of com. shares	569,559	569,559	569,559
Earn. per com. share	$4.51	$4.43	$4.61

*Preliminary. †After charges and Federal income and excess profits taxes.

The report states that the value of sales last year established a new high record, amounting to more than $135,000,000. This was approximately $14,000,000 in excess of 1943, when the sales were $121,359,532. Corporation also reached a new peak in ingot production with a total of more than 2 million net tons. Despite these records, it is added, there was an increase of only $45,545 in net profits, due primarily to higher costs for labor and materials.—V. 160, p. 2009.

York County Gas Co.—Calls $100,000 of Bonds—

See Pennsylvania Gas & Electric Co. above—V. 160, p. 2656.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Bessemer, Ala.

Bond Sale—The $1,150,000 first mortgage water revenue bonds offered Jan. 30—v. 161, p. 509—were awarded to a group composed of R. W. Pressprich & Co., and Shields & Co., both of New York, and Marx & Co., of Birmingham, at a price of 100.039, a net interest cost of about 1.94%, as follows:

$446,000 2¾s. Due Jan. 1, as follows: $24,000 in 1946; $25,000, 1947; $26,000 in 1948 and 1949; $28,000 from 1950 to 1952 inclusive; $30,000, 1953 and 1954; $32,000, 1955 and 1956; $33,000, 1957; $34,000, 1958; and $35,000 in 1959 and 1960.

37,000 2s. Due Jan. 1, 1961.

667,000 1¾s. Due Jan. 1, as follows: $38,000 in 1962; $39,000, 1963; $40,000, 1964; $42,000 in 1965 and 1966; $44,000, 1967; $45,000, 1968; $46,000, 1969; $48,000, 1970 and 1971; $51,000, 1972 and 1973; $54,000 in 1974 and $79,000 in 1975.

All of the bonds are dated Jan. 1, 1945 and those maturing in 1961 and thereafter are subject to prior redemption. John Nuveen Co. headed a syndicate which submitted the second high bid, terms of which reflected a net interest cost of about 1.943%. Others in this group were R. S. Dickson & Co., Watkins, Morrow & Co., Robinson-Humphrey Co., Stubbs, Smith & Lombardo, and Hendrix & Mayes.

Huntsville, Ala.

Bonds Called—It is stated by N. M. Payne, City Clerk and Treasurer, that $102,000 refunding public improvement bonds, dated Feb. 1, 1935, are being called for payment as of Feb. 1, at the Chase National Bank, New York City. Interest ceases on date called.

ARIZONA

Maricopa County Sch. Dist. No. 7 (P. O. Phoenix), Ariz.

Bond Sale—The $9,000 semi-annual school bonds offered for sale on Jan. 29—v. 161, p. 249—were awarded to Hannaford & Talbot of San Francisco, as 1⅜s, at a price of 100.023, a basis of about 1.365%. Dated Dec. 1, 1944. Due on June 1 in 1945 to 1949, inclusive. Second best bid was submitted by Boettcher & Co., an offer of 100.14 for 1½s.

Nogales, Ariz.

Bonds Called—It is reported that the following refunding bonds have been called for payment at par:

Called Dec. 1

Refunding, Nos. 27 to 31.

Water Works Improvement, Nos. 18 and 19.

Sewer Extension and Improvement, No. 10.

Storm Sewer, No. 10.

Water Works, Extension and Improvement, Nos. 11 and 12.

Dated Dec. 1, 1937.

Called Feb. 15

City Hall, No. 4.

Water Works Nos. 72 to 76.

Dated Aug. 15, 1937.

Denomination $1,000.

ARKANSAS

Arkansas (State of)

Senate Passes Bill for Merger of State Departments—Expected opposition to Governor Laney's proposed consolidation of 10 State boards and commissions and creation of a Board of Fiscal Control, failed to materialize, and the Arkansas State Senate, on Jan. 23, passed the merger bill, 29 to 1.

Senator W. W. Carolan, of Booneville, cast the only vote against the measure, which the administration offered as part of its economy and efficiency program.

The bill would create a board composed of the Governor, Secretary of State, Treasurer, Auditor, Attorney - General, Comptroller, Highway Director, Revenue Commissioner and Bank Commissioner. It would abolish the following boards: Bond Approval, State Depositary, Investment, Refunding, Emergency War, Special Claims Commission, State Agricultural Credit, Pension Notes and Construction Commission.

All functions of the abolished boards would be taken over by the new board of which the Governor would be chairman.

Functions of the new board would include: Fixing the State ad volorem tax rate. Fixing the amount of bonds of officers and employees of the State. Designating depositaries and supervising depositing of funds paid into the treasury. Purchase Government bonds from all funds except those from the Federal Government, the common school fund from ad valorem taxes, funds set aside to meet State bond obligations, and other funds under laws containing commitments as trusts. Purchase State highway refunding bonds from the State debt service. Purchase direct State obligations before maturity.

The bill also abolishes the Governor's emergency fund and the Emergency War Board funds effective June 30, 1945, and gives authority to the new board to make available by resolution funds to cope with emergencies.

December Revenues Down—Gross tax collections of the State of Arkansas for December were down to $3,464,032 from $3,629,246 in the same month of 1943, Murray B. McLeod, Commissioner of Revenue, reported. Auto license fees were $783,474, against $1,034,829, and gasoline taxes produced $967,411, compared with $922,670.

For the first six months of the fiscal year, started July 1, 1944, total tax collections of the state were $17,127,472, compared with $17,507,642 in the same 1943 period. License fees for the latest period were $1,166,674, against $1,438,225, and gasoline taxes yielded $5,573,771, against $5,544,150.

For the 1944 calendar year, gross tax collections amounted to $36,330,369, against $36,123,722 in the preceding year. Auto license fees were down to $3,368,199 from $3,923,662, while gasoline taxes rose to $10,566,012 from $10,246,389.

CALIFORNIA

Oakland, Calif.

May Hold Bond Election—The voters may be asked at the May election to pass judgment on a proposed issue of $500,000 swimming pool construction bonds.

San Bernardino, Calif.

Comprehensive Revenue Producing Program Adopted—One of the most comprehensive local revenue producing programs of any city in the West, including a 1% city sales tax and an admission tax of three cents, became effective this month in San Bernardino, to finance its $1,157,000 post-war public works construction program.

The fund-raising program, effective starting Jan. 1, revolves around three ordinances adopted by the City Council and a fourth approved by the voters Dec. 7 as a charter amendment, the American Municipal Association reports. The program:

1. A 1% city sales tax.
2. An amusement tax (charter amendment) generally based at three cents per admission.
3. A comprehensive upward revision of the business license tax ordinance.
4. The business license for all shows, exhibitions and games is increased 100% for the calendar year 1945.

San Diego, Calif.

Bond Election Foreseen—In connection with our report that a recommendation had been made to the City Council to issue $6,000,000 pipe line and water treatment plant bonds, it is stated by R. C. Lindsay, City Treasurer that although the City Council has not as yet taken action on the proposal, it is probable that the issue will be submitted to the voters either at the primary election in March, or at the general election in April.

San Francisco (City and County), Calif.

Bond Election Contemplated—Although the city officials on Jan. 8 deferred consideration on the calling of a special election to vote on the issuance of $20,000,000 airport improvement bonds, it is felt that further action will be taken on the issue within the next few weeks.

COLORADO

Western State College of Colorado (P. O. Gunnison), Colo.

Bonds Offered to Public—An issue of $108,000 2¾% revenue refunding bonds is being offered by Widmann & Co. of Cincinnati, for general investment. Interest payable J-J. Denomination $1,000. Dated Jan. 1, 1945. Due on Jan. 1, as follows: $3,000 in 1946 to 1948, $4,000 in 1949 to 1956, $5 000 in 1957 to 1961, $6,000 in 1962 to 1965, $7,000 in 1966 and 1967, and $4,000 in 1968. Subject to redemption on any interest payment date on or after Jan. 1, 1950, on 30 days' notice, at 103.00, and accrued interest. Principal and interest payable at the office of the College, or at the National City Bank, New York. Said bonds are payable solely from the net income of buildings of the College, and are a first lien on all of such revenues. Legality to be approved by Pershing Bosworth, Dick & Dawson, of Denver.

CONNECTICUT

Connecticut (State of)

Long-Range Highway Program in Prospect—The State Highway Department is planning a $250,000,000 long-range highway development and integration program for post-war years, it was revealed Jan. 15 by the biennial report of Commissioner William J. Cox.

A $35,000,000 program for immediate post-war highway construction and development had earlier been outlined in the report of the State Highway Advisory Commission. The large over-all program, it was explained, is long-range and represents complete development of the State's highway network.

Included are plans for the construction and expansion of express highways through heavily travelled portions of the State and also for the reconstruction and development of presently inadequate sections of lesser-travelled roads.

FLORIDA

Citrus County (P. O. Inverness), Fla.

Bond Offering—It is announced by J. M. Lee, Secretary of the State Board of Administration, that the Board will receive sealed bids at his office in Tallahassee, until 10 A. M. on Feb. 13, for the purchase of $30,000 4% road and bridge refunding, Series 1940 bonds. Denomination $1,000. Dated Nov. 1, 1940. Due on Nov. 1, 1964. Interest payable M-N.

Principal and interest (M-N) payable at the First National Bank of Chicago. The payment of said bonds is secured by a pledge of the full faith, credit and taxing power of the County and, by operation of Section 16 of Article IX of the Constitution of the State, by the application of the County's distributive share of the gasoline taxes provided for in said constitutional provision.

Each bid must be accompanied by a certified check payable to the State Board of Administration in a sum equal to 2% of the par value of bonds bid for. Certified checks require Documentary Stamp Tax at the rate of 10 cents per $100. Separate bankable remittances should accompany each such check if tax stamps are not attached. Said bonds will be sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and have been validated by judicial decree. Reference to said constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The validity of the bonds has been approved by Chapman & Cutler, of Chicago.

Frostproof, Fla.

Federal Court Approves Refunding Plan—The town's refunding plan is said to have been approved by Judge Barker in the Federal Court at Tampa recently. It is understood that this new plan will enable the town to dig its way out of the present extremely onerous yearly interest charge or its indebtedness and also to pay off its past loans during the next 30 years.

The town owes a total of $980,224.89 which is broken up as follows: Principal debt (bonds) $507,000. Interest on bonds due and not paid, $473,224.89. The principal debt of $507,000 represents what is left of some 28 different bond issues dating from 1923 to 1932. The money was used for public buildings and sewer street and water works improvements. The bonds all carried 6% interest except the first one issued in 1923 which was 7% Under the past condition the interest charge was piling up to more than $30,000 per year. The refunding plan calls for a sliding scale of interest as follows: 1% to Dec. 1, 1946; 2% to Dec. 1, 1952 2½% to Dec. 1, 1955; 3% to Dec 1, 1958; 4% to Dec. 1, 1962; 5% to Dec. 1, 1967, and 5½% to Dec. 1, 1974.

It will thus be seen that the yearly interest charge will drop from the present total of $30,020 to $5,070.

The plan also provides that the past due interest of $473,214 can be liquidated by the town on a 30% basis if done by May 31, 1945, or on a basis of 35 cents on the dollar if done between May 31 and Dec. 1, 1945. After Dec. 1, 1945 the town will have to issue refunding bonds in the amount of the interest charges remaining unpaid.

Refunding bonds will also be issued by the town in the amount of the original debt of $507.000. All bonds to be dated June 1, 1944.

Miami, Fla.

Bond Issuance Not Contemplated—It is stated by A. E. Fuller, Director of Finance, that there have been no recent developments that would warrant an opinion that any additional City bonds will be offered for sale within the next three or four months, and the only bond issue in actual process of development is a proposed self-liquidating sewer revenue bond issue payable solely from sewer service charges and receipts from new special assessments. Any new general obligation bonds would have to be authorized at an election participated in by 51% of freeholders, prior to their being issued.

Vero Beach, Fla.

Refunding Agents Appointed—Notice is being given to the holders of outstanding refunding bonds dated Jan. 1, 1937, and Jan. 1, 1939, and maturing Jan. 1, 1972, that Baker & Co., New York, Baynard Brothers, St. Petersburg, Fla. and Fox, Reusch & Co., Cincinnati, have entered into a contract with the City of Vero Beach to act as refunding agents for the city's refunding bonds which are callable on any interest date on 30 days' notice at 100. The refunding agents will exchange for outstanding bonds new refunding 3% bonds of 1944, consisting of $770,000 serial non-callable bonds due July 1, 1947 to 1978, inclusive, and $824,000 term callable bonds due July 1, 1979.

Wauchula, Fla.

Bond Interest Payment Authorized—The City Council is said to have authorized the sending of a check for $4,000 to Chicago to meet interest payments on city bonds.

With the city in default on its December payment, the council took no action to enforce collection of more than $100,000 in past due taxes. The money for the $4,000 payment came mostly from 1944 taxes for which statements were sent out two weeks ago. Approximately half of the 1943 taxes remain unpaid, but no interest or penalty attaches to the unpaid taxes.

IDAHO

Twin Falls, Idaho

Proposed Bond Election — The city plans to ask the voters to approve an issue of $600,000 bonds to finance a post-war construction program.

ILLINOIS

Calumet City, Ill.

Bonds Approved — The City Council is said to have approved the issuance of $15,000 bonds, to meet operating expenses until 1945 taxes are received.

Chicago, Ill.

Bonded Debt Study Prepared—The Bond Department of The First National Bank of Chicago has compiled and is now distributing a mimeographed pamphlet of maturity schedules and bonded debts of the City of Chicago and its overlapping taxing units.

The study shows that the total net reduction in bonded debt of these local governments since Dec. 31, 1936, is $219,784,990, leaving only $245,218,801 of such debt as of Jan. 1, 1945, and a constitutional debt limit of $1,358,721,298. The ratio of gross bonded debt of Chicago to assessed valuation is only 1.4%, and ratio of gross bonded debt to assessed valuation, including that of overlapping units is 5.08%.

Chicago, of course, made the largest net reduction in debt since 1936, the amount being $83,758,000, with other local units following in this order: Chicago Sanitary District, $51,101,890; Park District, $41,830,000; Cook County, $20,552,100; Board of Education, $19,013,000, and the Forest Preserve District (Cook Co.), $3,530,000.

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Chicago Park District (P. O. Chicago), Ill.

Bond Call—It is stated that R. J. Dunham, President of the District, is calling for payment on March 1 at par and accrued interest, the following refunding bonds:

Series B, 6% aggregating $300,000.

Series B, 5%, aggregating $361,000.

Series B, 4¾%, aggregating $211,000.

Series B, 4½%, aggregating $1,180,000.

Series B, 4¼%, aggregating $507,000.

Series B, 4% aggregating $2,527,000.

Dated Sept. 1, 1935. Denomination $1,000. Due Sept. 1, 1955.

On presentation and surrender of said bonds and all interest coupons due on and after March 1, 1945, thereto belonging at the District Treasurer's office, or at the First National Bank of Chicago, payment for said bonds will be made to the holders thereof.

The privilege is extended to the holders of said bonds to present the bonds and interest coupons due on and after March 1, 1945, thereto belonging for payment prior to date called, namely, at any time on or after Jan. 26, 1945, whereupon the holders will receive in full payment the same amount of principal and interest as is payable on March 1, 1945.

Cook County (P. O. Chicago), Ill.

Warrant Sale — Stifel, Nicolaus & Co. and A. C. Allyn & Co., both of Chicago, jointly, purchased on Jan. 29 a total of $11,600,000 tax anticipation warrants at 1⅜% interest. The warrants, consisting of $9,600,000 corporate fund and $2,000,000 highway fund, were issued in anticipation of 1945 taxes which are collectible in 1946.

Henderson County (P. O. Oquawka), Ill.

Bond Election—It is reported that an election is scheduled for March 20, for a vote on the issuance of $50,000 court house bonds.

Illinois (State of)

Soldier Bonus Bond Bill Introduced—Representative Rategan of Chicago, has introduced a bill in the State Legislature which would provide a $280,000,000 bond issue to finance a soldier bonus. The proposed bonus would be paid at the rate of 50 cents for each day of service but not to exceed $300.

Supreme Court Upholds Constitutionality of Redevelopment Act—Paving the way for large-scale redevelopment by private enterprise of blighted urban housing areas, the Illinois Supreme Court upheld, Jan. 17, the constitutionality of the State's 1941 Neighborhood Redevelopment Corporation Act.

Reversing a Cook County Court decision which held the law invalid, the high State court's opinion climaxed nearly eight years of intensive efforts to find a satisfactory legal formula under which private capital could attack the slum clearance problem.

Written by Justice June C. Smith, the opinion held that the State Legislature had properly delegated to the community redevelopment corporations the power to take private property by eminent domain for public purposes. The decision was concurred in by all members of the court except Justice Loren E. Murphy, who, although listed as dissenting, did not file an opinion.

Paris School Dist. (P. O. Paris), Ill.

Bond Issuance Contemplated—The Board of Education is said to be planning to issue $75,000 building bonds in connection with a post-war project.

Salem, Ill.

Bonds Sold—An issue of $150,000 3½% semi-annual electric light plant and system refunding revenue bonds is said to have been purchased recently by Barcus, Kindred & Co. of Chicago. Dated Jan. 1, 1945. Legality approved by Charles & Trauernicht of St. Louis.

Urbana and Champaign Sanitary District (P. O. Urbana), Ill

Sewer Bond Election Foreseen—It is stated by W. M. Kunsch, District Engineer-Manager, that a project for the construction of intercepting sewers involving some $275,000, is now in the design stage and an election on the bonds is expected to be held in April.

(This notice supersedes the election report given in our issue of Jan. 29—v. 161, p. 509.)

Williamson County School Dist. 35 (P. O. Carterville), Ill.

Bonds Sold—It is reported that $40,500 3 and 3½% semi-annual refunding bonds were purchased recently by the Municipal Bond Corp. of Alton. Dated Dec. 15, 1944. Legality approved by Charles & Trauernicht of St. Louis.

INDIANA

Lake County (P. O. Crown Point), Ind.

Bond Offering—Sealed bids will be received until 11 a.m. on Feb. 9, by Eugene H. Swartz, County Auditor, for the purchase of $60,000 bridge of 1945 bonds. Interest rate is not to exceed 4%, payable J-J. Denomination $1,000. Dated Feb. 1, 1945. Due on July 1, 1950. The bonds will not be sold for less than par and accrued interest. Bids to be made on forms furnished by the County Auditor. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser at the expense of the County. No conditional bids will be received. Enclose a certified check for 3% of the bonds bid for, payable to the Board of Commissioners.

IOWA

Iowa Falls, Iowa

Bonds Voted—It is reported that the voters approved the issuance of $25,000 airport bonds at an election held on Jan. 17, the count being 540 to 49.

Iowa (State of)

Senate Passes Income Tax Reduction Bill—The State Senate has passed and sent to the House a bill to extend for three years a 50% reduction in the State income tax.

Prescott, Iowa

Bond Election—It is said that an election is scheduled for Feb. 5 in order to have the voters pass on the issuance of $6,000 community hall bonds.

KENTUCKY

Henderson, Ky.

Bond Call—It is stated by Phil J. Thomy, City Clerk, that all outstanding refunding bonds, dated March 1, 1925, numbered from 1 to 356, are being called for payment as of March 1, on which date interest ceases. Due on March 1, 1955.

Jefferson County, Buechel Water District (P. O. Louisville), Ky.

Bond Offering — Leonard D. Steenman, Chairman Board of Commissioners, will receive sealed bids until 10 a.m. (CWT) on Feb. 5 for the purchase of $125,000 3% water works revenue bonds. Dated Jan. 1, 1945. Interest J-J. Denomination $1,000. Due Jan. 1, as follows: $3,000 in 1948, $4,000 in 1949, $5,000 in 1950 to 1952, $6,000 in 1953 to 1955, $7,000 in 1956 to 1958, $8,000 in 1959 to 1961, and $10,000 in 1962 to 1965. Bonds numbered 121 to 125 being subject to prior redemption at the option of the District at any time on or before July 1, 1945, upon 30 days' published notice at the face amount plus accrued interest to the date stated for prior redemption. Principal and interest payable at the Liberty National Bank & Trust Co., of Louisville. At least $110,000 of said bonds shall be delivered by the District to the successful purchaser as soon as is reasonably possible after said sale, and the District shall have the option for three months after such first delivery of delivering in one delivery to said succesful bidder any or all of said bonds remaining undelivered. Bids will be considered for the entire $125,000 of bonds having the foregoing specifications, and none other. Said bonds will be sold to the highest and best bidder at not less than 103 plus accrued interest, provided, however, the District reserves the right to reject any or all bids. Said bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the succesful purchaser, and to the final approving opinion of Skaggs, Hays & Fahey, of Louisville, being given as to the legality of said bonds. The District will furnish said opinion and printed bond forms. Bids must be made on forms which may be secured at the office of the Board. Enclose a certified check for $3,000.

LOUISIANA

St. Mary Parish, Fifth Ward Spec. Sch. Dist. No. 1 (P. O. Franklin), La.

Bond Offering Details—In connection with the offering scheduled for Feb. 15 of the $100,000 school bonds—v. 161, p. 357—it is now stated by R. L. Robinson, Secretary of the Parish School Board, that the bonds mature on Feb. 15 as follows: $2,000 in 1946 to 1949; $3,000, 1950 to 1962; $4,000, 1963 to 1974, and $5,000 in 1975.

MAINE

Maine (State of)

Local Communities Rehabilitated—Eight financially-distressed Maine communities have been given a new lease on life and several others an injection of financial hope by the war, potatoes and and the State Emergency Municipal Finance Board, it was reported at Augusta, Jan. 18.

State Tax Assessor David H. Stevens, a member of the board, announced that eight communities, their creditors satisfied, had their fiscal affairs restored to local control in the past year. Several others, their troubles about bills alleviated, will determine next March whether to surrender their charters of organization or start afresh.

The town of Orneville, Medford and Salem, and the plantations of Kingham and Reed have requested in legislation filed with the current State Legislature authority to vote at town meeting whether they want to surrender organization. Two, Kingham and Reed Plantations, are under the Emergency Finance Board. Mr. Stevens said a similar bill was being prepared for the Town of Connor, which is under board authority.

Under Maine procedure, when a community is disorganized the property is considered "wild land" and is assessed at the State rate of seven and one-quarter mills on the dollar. Local tax rates in some communities just prior to their surrender of organization, soared to nearly $100 of valuation, Mr. Stevens said.

Orneville and Prentiss, he said, last year had the highest tax rate —$118 on each $1,000 of valuation.

Mr. Stevens said the financial woes of the communities was "a hangover from depression days," which left them in need of assistance from the State. Some were under board control as long as five years.

He explained that since the war the towns—many of them are in the vast potato growing lands of Aroostook County in northern Maine—are better off financially. More money is available due to good prices for potatoes and lumber; residents are better able to pay taxes and towns to collect assessments more readily.

It was pointed out that when the communities named in the legislative measures decided whether to surrender their organization or take over control again, it will be the first time since 1937 that the Emergency Board's docket has been completely cleared. The board was created by legislation in 1933, but the first community to come under its control was Eastport, in 1937.

Eastport, boomed by wartime demands for sardines, extricated itself from its difficulties with board help a year ago.

The eight communities which took up the local reins again last March were the towns of Fort Kent, Van Buren, Stockholm, St. Agatha, Frenchville, Eagle Lake, and the plantations of Wallagrass and St. Francis.

Membership of the Emergency Board, which goes into a community at the request of local authorities, includes the State Tax Assessor, State Treasurer and State Auditor.

MARYLAND

Maryland (State of)

$4,791,532 Road Aid from Federal Bonds Expected—Maryland will get $4,791,532 of the first 500 million dollars of the Congressionally authorized $1,500,000,000 highway program, a Federal Works Agency report showed recently.

Congress still must appropriate the funds, and after the money has been provided, only 100 million dollars will be available immediately. This sum will be earmarked primarily for financing surveys and plans and for the purchase of rights-of-way.

The remaining 400 million dollars will be available only after the President declares the war emergency ended or Congress specifically authorizes the expenditure.

Maryland's share includes approximately $1,830,036 for highway systems; $1,170,515 for feeder roads, and $1,790,081 for urban highways.

MASSACHUSETTS

Beverly, Mass.

Note Sale—The $300,000 notes offered for sale on Jan 30—v. 161, p. 509—were awarded to the Beverly National Bank, at 0.328% discount. Dated Feb. 1, 1945. Due on Nov. 2, 1945. Second best bid was an offer of 0.337%, by the Merchants National Bank of Boston, and next highest was a bid of 0.339%, by the First National Bank of Boston.

Essex County (P. O. Salem), Mass.

Note Sale—The $900,000 notes offered for sale on Jan. 30—v. 161, p. 509—were awarded to the Naumkeag Trust Co. of Salem, at 0.36% discount. Dated Feb. 1, 1945. Due on Nov. 10, 1945. Other bids were: Gloucester National Bank of Gloucester, 0.363%; Cape Ann National Bank of Gloucester, 0.375%, and the Beverly National Bank of Beverly, 0.375%.

Lynn, Mass.

Note Sale—An issue of $500,000 revenue notes was awarded Jan. 31 to the Security Trust Co. of Lynn, at 0.366% discount. Due Nov. 5, 1945. Other bids: Merchants National Bank of Boston, 0.375%; Day Trust Co., 0.38%; Second National Bank of Boston, 0.383%; National Shawmut Bank of Boston, 0.384%; First National Bank of Boston, 0.389%; W. E. Hutton & Co., New York, 0.397%; Leavitt & Co., New York, 0.413%.

Dated Feb. 1, 1945. Due on Nov. 5, 1945.

Massachusetts Mutual Life Insurance Company (Springfield, Mass).

Portfolio Bonds Offered—Bids were received until noon on Feb. 2, by the above named company, for the purchase of various blocks of municipal bonds aggregating $3.102,000; consisting of $1,346,000 City of Cleveland, Ohio, $1,591,000 San Francisco (City and County), Calif., and $165,000 City of Winston-Salem, N. C., bonds.

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—Sealed bids will be received until 10:30 a.m. on Feb. 6, by James C. McCormick, County Treasurer (Acting), for the purchase of $725,000 notes. Dated Feb. 9, 1945. Denominations to suit purchaser but no note will be smaller than $5,000. Due Nov. 6, 1945. Issued under General Laws, Chapter 35, Section 37. Payable at the Second National Bank of Boston or at the Chase National Bank, New York City, and will be delivered on or about Feb. 9, 1945, at the Second National Bank of Boston, against payment in Boston funds. The notes will be authenticated as to genuineness by the Second National Bank of Boston and their legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Peabody, Mass.

Bond Sale—The $95,000 coupon bonds offered Feb. 1 were awarded to Harriman Ripley & Co., Inc., Boston, as 1s, at a price of 100.137, a basis of about 0.972%. Sale consisted of:

$35,000 enlarging Spring Pond Reservoir bonds. Due Dec. 1, as follows: $2,000 from 1945 to 1959 inclusive and $1,000 from 1960 to 1964 inclusive.

60,000 street paving bonds of 1944. Due $12,000 on Dec. 1 from 1945 to 1949 inclusive.

All of the bonds are dated Dec. 1, 1944. Denomination $1,000. Principal and interest (J-D) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Other Bids—(for 1s) Lee Higginson Corp. and Kidder, Peabody & Co., jointly, 100.13; (for 1¼s) Tyler & Co., 100.839; Halsey, Stuart & Co., 100.64; Weeden & Co., 100.634; W. E. Hutton & Co. and Townsend, Dabney & Tyson, jointly, 100.567; F. S. Moseley & Co., 100.554; National Shawmut Bank of Boston, 100.30.

Taunton, Mass.

Notes Sold—An issue of $200,000 notes was offered for sale on Jan. 30 and was awarded to the Merchants National Bank of Boston, at 0.368% discount. Dated Feb. 1, 1945. Due on Nov. 5, 1945. The First National Bank of Boston was runner-up, offering 0.378%; the Bristol County Trust Co. of Taunton was third, bidding 0.382%, while Leavitt & Co., submitted a bid of 0.40%.

MICHIGAN

Carrollton Township (P. O. Carrollton), Mich.

Bonds Offered to Public — A $72,000 issue of 3¼% water supply system revenue refunding bonds is being offered by Widmann & Co. of Cincinnati, for general investment. Dated Jan. 1, 1944. Denominations $1,000 and $500. Due July 1, as follows: $2,000 in 1946 to 1950, $2,500 in 1951 to 1954, $3,000 in 1955 to 1958, $3,500 in 1959 to 1961, $4,000 in 1962 to 1965, and $4,500 in 1966 to 1968. Principal and interest payable at the Second National Bank & Trust Co., Saginaw. The bonds are payable solely from earnings of the water supply system, included in which earnings is the sum of not less than $4,000 annually which is paid by the Township for fire hydrant rental and which is obtained through taxation by the Township. Said bonds are authorized under Act No. 94, Michigan Public Acts of 1933, as amended, and the holders thereof shall have all the rights and remedies given by law, particularly said Act No. 94. Legality approved by Berry & Stevens, of Detroit.

MINNESOTA

Tracy, Minn.

Bonds Voted—At a recent election the voters are said to have approved the issuance of the $54,000 airport bonds by a count of 357 to 241.

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MISSISSIPPI

Biloxi, Miss.

Bond Legality Approved — An issue of $220,000 2¾% semi-annual refunding water works improvement revenue bonds was approved as to legality by Charles & Trauernicht of St. Louis. Dated Jan. 1, 1945.

MISSOURI

Kansas City Life Insurance Co., Mo.

Portfolio Offering—The Company will receive sealed bids at its home office, 3520 Broadway, Box 139, Kansas City 10, Mo., until noon (CWT) on Feb. 8 for the purchase of $2,087,500 State and municipal bonds, described below:

All bids will be received subject to the following terms and conditions:

1. The right is reserved to reject any or all bids.
2. All bids will be considered firm until 12 o'clock noon (CWT) Friday, Feb. 9, 1945.
3. A separate bid is to be submitted for the full amount of each lot of bonds as numbered.
4. All bids are to be made in terms of a dollar price per $100 face value of bonds.
5. Advice will be sent by wire to any successful bidder on or before noon (CWT) Friday, Feb. 9, 1945, each bid accepted being designated by lot number.
6. Deliveries will be made on Wednesday, Feb. 14, 1945 at the Union National Bank in Kansas City, Missouri, against payment, in Kansas City Funds, at the accepted prices, plus accrued interest to the date of delivery.

Lot No. 1

$50,000 Bessemer, Ala., 4% refunding bonds. Dated Feb. 1, 1940. Due Feb. 1 as follows: $10,000 in 1960 and 1961; $5,000 from 1962 to 1964 inclusive; $10,000 in 1965, and $5,000 in 1967.

Lot No. 2

25,000 Birmingham, Ala., 4½% capital improvement funding bonds. Dated Jan. 1, 1935 and due Jan. 1, 1961.

Lot No. 3

20,000 Dothan, Ala., 6% refunding bonds. Dated March 1, 1927 and due March 1, 1957.

Lot No. 4

20,000 Huntsville, Ala., 5% school bonds. Dated Oct. 1, 1925 and due Oct. 1, 1955.

Lot No. 5

25,000 Jefferson County, Ala., 4¾% courthouse and jail bonds. Dated Jan. 1, 1925. Due $10,000 Jan. 1, 1957 and $15,000 Jan. 1, 1958.

Lot No. 6

25,000 Tarrant City, Ala., 3¼% refunding public improvement bonds. Dated April 1, 1943 and due April 1, 1973. Callable Oct. 1, 1953, at premium.

Lot No. 7

18,000 Tucaloosa, Ala., 3¾% refunding public improvement, series C-1 bonds. Dated Sept. 15, 1940 and due Sept. 15, as follows: $5,000 in 1962 and 1963 and $8,000 in 1964.

Lot No. 8

30,000 State of Arkansas 3¼% highway refunding bonds. Dated April 1, 1941. Due April 1, as follows: $5,000 in 1958; $15,000 in 1963 and $10,000 in 1965.

Lot No. 9

15,000 Burbank Unified School District, Calif., 3% bonds. Dated Feb. 1, 1940 and due Feb. 1, 1956.

Lot No. 10

15,000 Downey Unified School District, Calif., 3% bonds. Dated Feb. 1, 1940 and due $3.000 on Feb. 1 from 1956 to 1960 inclusive.

Lot No. 11

9,000 Garvey School District, Los Angeles County, Calif., 3½% school bonds. Dated Aug. 1, 1939 and due $1,000 on Aug. 1 from 1945 to 1953 inclusive.

Lot No. 12

27,000 Los Angeles County Sanitation District No. 1, Calif., 2¾% bonds. Dated May 1, 1925 and due May 1, as follows: $3,000 from 1958 to 1962 inclusive and $4,000 from 1963 to 1965 inclusive.

Lot No. 13

39,000 Westminster County School District, Orange County, Calif., 3½% bonds. Dated May 1, 1939 and due May 1, as follows: $2,000 in 1945; $4,000 from 1946 to 1953 inclusive and $5,000 in 1954.

Lot No. 14

20,000 Dade County Special Tax School District No. 13 (Miami Beach), Fla., 4% bonds. Dated Sept. 1, 1934 and due Sept. 1, 1951.

Lot No. 15

55,000 State of Illinois 4% highway bonds. Dated 1925-1929. Due March 1, as follows: $5,000 from 1950 to 1952 inclusive; $22,000, 1955; $5,000, 1956; $10,000 in 1958 and $3,000 in 1959.

Lot No. 16

13,000 Gary Sanitary District, Ind., 3¼% bonds. Dated Dec. 1, 1938 and due Jan. 1, as follows: $6,000 in 1953 and 1954, and $1,000 in 1955.

Lot No. 17

47,000 Hammond Sanitary District, Ind., 1939 issue, series A 3% bonds. Dated Feb. 1, 1939. Due Jan. 1, as follows: $7,000 in 1949 and 1950; $7,000, 1956 and 1957; $7,000, 1959 and 1960 and $5,000 in 1961.

Lot No. 18

24,000 Hammond Sanitary District, Ind., 1939 issue, series B 2¾% bonds. Dated April 1, 1939 and due $8,000 on Jan. 1 from 1957 to 1959 inclusive.

Lot No. 19

10,000 State of Louisiana 4% highway series S bonds. Dated July 1, 1937 and due July 1, 1957.

Lot No. 20

30,000 State of Louisiana Port Commission 4½% bonds. Dated Aug. 1, 1927 and due $10,000 on Aug. 1 from 1972 to 1974 inclusive.

Lot No. 21

168,000 State of Louisiana Port Commission 5% bonds. Dated 1918-20. Due July 1, as follows: $21,000 in 1951; $9,000 in 1952; $10,000, 1954; $23,000, 1955; $47,000, 1956; $10,000, 1957; $28,000, 1958; $15,000, 1959; $5,000, 1960.

Lot No. 22

15,000 Montgomery County, Maryland, 4½% school bonds. Dated Aug. 1, 1929 and due $5,000 on Aug. 1 from 1951 to 1953 inclusive.

Lot No. 23

28,000 Biloxi, Miss., 5% refunding, 1937 issue bonds. Dated April 1, 1937 and due April 1, as follows: $3,000 from 1945 to 1947 inclusive; $1,000, 1948; $4,000, 1953; $5,000, 1954; $4,000, 1956; $5,000 in 1957.

Lot No. 24

34,000 Gulfport Separate School District, Miss., 4% bonds. Dated Dec. 1, 1935. Due Dec. 1. as follows: $1,000, 1951; $6,000, 1952; $2,000, 1954; $1,000, 1955; $6,000, 1956 and 1957; $6,000, 1959 and 1960.

Lot No. 25

13,000 Humphreys County, Miss., 3½% refunding series I bonds. Dated April 1, 1940 and due April 1, 1954.

Lot No. 26

45,000 Meridian, Miss., 2¾% funding bonds. Dated April 1, 1941 and due April 1, as follows: $7,000 from 1956 to 1958 inclusive and $8,000 from 1959 to 1961 inclusive.

Lot No. 27

30,000 Pontotoc County, Miss., 3½% refunding bonds. Dated Aug. 1, 1940 and due $5,000 on Aug. 1 from 1945 to 1960 inclusive.

Lot No. 28

32,000 Garfield, N. J., 4% general refunding bonds. Dated Sept. 1, 1940 and due Sept. 1, 1953.

Lot No. 29

30,000 Elizabeth City, N. C., 3¼% public improvement refunding bonds. Dated April 1, 1941 and due April 1, 1963.

Lot No. 30

16,000 Fayetteville, N. C., 2¾% water and sanitary sewer bonds. Dated Feb. 1, 1942 and due Aug. 1, as follows: $3,000 in 1959 and $13,000 in 1960.

Lot No. 31

30,000 Greensboro, N. C., 3½% refunding bonds. Dated Nov. 1, 1936 and due Jan. 1, 1960.

Lot No. 32

36,000 Guilford County, N. C. 4% school bonds. Dated Aug. 1, 1934 and due Aug. 1, as follows: $2,000, 1959; $4,000, 1960; $9,000, 1961; $4,000, 1962; $9,000 in 1963 and $8,000 in 1964.

Lot No. 33

26,000 Hickory, N. C., 3% refunding bonds. Dated April 1, 1939. Due $2,000 on April 1 from 1957 to 1969 incl.

Lot No. 34

25,000 Lexington, N. C. 3½% refunding water and light bonds. Dated June 1, 1940. Due June 1, 1955.

Lot No. 35

24,000 New Bern, N. C., 6% school bonds. Dated Jan. 1, 1921 and due $6,000 on Jan. 1 in 1955, 1957, 1959 and 1961.

Lot No. 36

34,500 Rutherford Co., N. C., 3¼% school refunding bonds. Dated June 1, 1941 and due June 1, as follows: $6,500 in 1958; $20,000 in 1959 and $8,000 in 1962.

Lot No. 37

30,000 Stokes Co., N. C., 3% road and bridge and general refunding bonds. Dated Nov. 1, 1941 and due $15,000 on May 1 in 1960 and 1961.

Lot No. 38

10,000 Tomasville, N. C., 4¾% sewer and school bonds. Dated Jan. 1, 1928 and due Jan. 1, as follows: $4,000 in 1961 and $3,000 in 1962 and 1965.

Lot No. 39

30,000 Winston-Salem, N. C., 4½% public improvement bonds. Dated Jan. 1, 1929 and due Jan. 1, as follows: $7,000 in 1957; $9,000 in 1958 and 1959, and $5,000 in 1960.

Lot No. 40

105,000 Spartanburg County, N. C., 2¾% refunding bonds. Dated May 1, 1939 and due $15.000 on May 1 from 1951 to 1957 inclusive.

Lot No. 41

25,000 Bledsoe County, N. C., 4% general refunding bonds. Dated Oct. 1, 1939. Due Oct. 1, as follows: $5,000 in 1963 and 1964; $5,000, 1966; $3,000 in 1968 and $1,000 in 1969.

Lot No. 42

30,000 Dyer County, Tenn., 3¾% refunding series P bonds. Dated July 1, 1941. Due July 1, 1978. Optional July 1, 1971.

Lot No. 43

50,000 Dyersburg, Tenn., 4¼% water and light refunding series A bonds. Dated June 1, 1938. Due as follows: $4,000 Dec. 1, 1954; $5,000 June 1, 1955; $6,000 June 1, 1959; and $7,000 on June 1 from 1960 to 1964 inclusive.

Lot No. 44

75,000 Hamilton County, Tenn., 3.60% public works (school) second series bonds. Dated Jan. 1, 1938 and due $5.000 on Jan. 1 from 1964 to 1978 inclusive.

Lot No. 45

100,000 Hardeman County, Tenn., 4% refunding series G bonds. Dated Jan. 2, 1941 and due Jan. 1, as follows: $15.000 in 1966 and 1967, and $10,000 from 1968 to 1974 inclusive.

Lot No. 46

30,000 Hardin County, Tenn., 4½% funding bonds. Dated May 1, 1938 and due May 1, as follows: $2,000 from 1946 to 1949 inclusive.; $1,000, 1952, and $3,000 from 1953 to 1959 inclusive.

Lot No. 47

80,000 Marion County, Tenn., 3½% refunding bonds. Dated Oct. 1, 1940 and due April 1, as follows: $7,000 in 1956; $22,000, 1958; $12,000, 1960; $3,000, 1961; $5,000, 1962; $3,000, 1963; $8,000, 1964; $9,000, 1965; $6,000, 1966, and $5,000 in 1967.

Lot No. 48

19,000 Memphis, Tenn., 3¾% electric plant bonds. Dated June 1, 1937 and due June 1, 1958.

Lot No. 49

31,000 Putnam County, Tenn., 3½% general refunding bonds. Dated Dec. 1, 1938 and due Dec. 1, as follows: $10,000 from 1951 to 1953 incl. and $1,000 in 1954.

Lot No. 50

35,000 Amarillo, Texas, 4% refunding series 1936 bonds. Dated Nov. 10, 1936 and due Dec. 1, as follows: $12,000 in 1956 and $23,000 in 1957.

Lot No. 51

23,000 Amarillo, Texas, 4½% street improvement bonds. Dated June 10, 1927. Due June 10, as follows: $1,000 in 1945; $3,000, 1960; $1,000, 1961, and $3,000 from 1962 to 1967 inclusive.

Lot No. 52

14,000 Big Spring Independent School District, Texas, 5% bonds. Dated May 1, 1930. Due March 1, as follows: $3,000, 1961; $5,000, 1968; $2,000 in 1969 and $4,000 in 1970.

Lot No. 53

40,000 Big Spring, Texas, 3¾% water improvement bonds. Dated Oct. 15, 1938. Due $5,000 on Oct. 10 from 1946 to 1953 inclusive.

Lot No. 54

18,000 Corpus Christi Independent School District, Texas, 4¾% bonds. Dated March 1, 1928. Due March 1, as follows: $2,000 from 1956 to 1958 inclusive; $1,000 in 1959 and 1960, and $10,000 in 1961.

Lot No. 55

26,000 Highland Park Independent School District, Texas, 2½% bonds. Dated Oct. 10, 1938. Due April 10, as follows: $7,000 from 1962 to 1964 inclusive and $5,000 in 1966.

Lot No. 56

61,000 Nueces County, Texas, 2½% road series F bonds. Dated Jan. 1, 1941 and due Jan. 1, as follows: $19,000 in 1955; $30,000, 1956; $7,000, 1957, and $5,000 in 1958. Optional Jan. 1, 1951.

Lot No. 57

56,000 Sherman, Texas, 3½% park and auditorium bonds. Dated April 2, 1937 and due $8,000 on April 2 from 1951 to 1957 inclusive.

Lot No. 58

16,000 Waco, Texas, 4½% public improvement (building, drainage, school, airport, street) bonds. Dated Oct. 1, 1928. Due Oct. 1, as follows: $10.000 in 1967 and $6,000 in 1968.

Lot No. 59

5,000 Huntington School District, West Virginia, 5% bonds. Dated Jan. 1, 1923 and due Jan. 1, 1952.

Lot No. 60

25,000 Superior, Wis., 4½% refunding bonds of 1939. Dated April 1, 1939 and due April 1, as follows: $4,000 in 1952 and 1953; $5,000 from 1954 to 1956 inclusive and $2,000 in 1957.

Kirkwood, Mo.

Bond Election—The issuance of $650,000 city bonds will be submitted to the voters at an election scheduled for Feb. 13, according to report.

Missouri (State of)

Abolition of Income Tax Sought—Senator L. D. Joslyn of Charleston, introduced a bill in the Legislature on Jan. 24, which proposes to abolish the State income tax.

Senator Joslyn said his bill "would permit the State to withdraw from a field already exhausted by the Federal Government."

State Auditor Forrest Smith has predicted a gross State income of $11,000,000 from the levy for 1945. Last year, he reported, it yielded $11,377,252, and for the 1943-44 biennium totaled $22,679,639. Next to the State's 2% sales tax it is the largest source of general revenue.

The Joslyn bill contained no emergency clause and thus, if enacted, it would not free 1944 income from the State tax, which ranges from 1% of the first $1,000 of taxable income to 4% on all taxable amounts above $9,000.

Normandy School District (P. O. Normandy), Mo.

Bond Election—The issuance of $1,150,000 construction bonds will be submitted to the voters at an election scheduled for Feb. 6, according to report.

Senath, Mo.

Bonds Sold—It is reported that $18,500 3% semi-annual water works improvement bonds were purchased recently by the Municipal Bond Co. of Alton. Dated Nov. 15, 1944. Legality approved by Charles & Trauernicht of St. Louis.

Springfield, Mo.

Bond Election—The issuance of $150,000 municipal airport bonds will be submitted to the voters at an election scheduled for Mar. 6, according to report.

University City, Mo.

Bond Election—The issuance of $1,200,000 city bonds will be submitted to the voters at an election scheduled for March 13, according to report.

MONTANA

Miles City, Mont.

Proposed Financing — The city plans to hold an election on the question of issuing $20,000 municipal swimming pool and $15,000 fire truck purchase bonds. It also is contemplating the funding of $60,000 warrants.

Montana (State of)

Highway Bond Bill Introduced—The issuance of $12,000,000 in State Highway debentures is proposed in bills introduced in the State Legislature recently. The measures call for post-war road construction in cooperation with the Federal Government, and provide for a special election to validate such borrowing.

Wheatland County Sch. Dist. No. 15 (P. O. Twodot), Mont.

Maturity — The District Clerk states that the $12,000 semi-annual building bonds sold at par on 3s, to the State—v. 161, p. 252—are due on June 1, 1964; redeemable in full on any interest payment date from and after 10 years from date of issue.

NEBRASKA

Blair, Neb.

Bonds Sold—It is reported that $15,000 airport bonds approved by the voters at the Nov. 7 general election, were purchased on Jan. 16 by the Washington County Bank of Blair, as 1¾s.

Clarks, Neb.

Bonds Sold—It is stated by the Village Clerk that $40,000 2½% semi-annual refunding bonds were purchased last August by the Robert E. Schweser Co. of Omaha.

Kearney, Neb.

Utility Condemnation Election Held Invalid—The Nebraska Supreme Court is stated to have ruled that an election at which the voters of the above city balloted in favor of condemnation on the local utility distribution owned by Consumers Public Power District was void because of fraudulent promises and inducements held out by the city authorities to the voters.

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The general condemnation law of the State, under which the city acted, was, however, held constitutional.

One effect of the court's ruling, which is final, is that it will release about $225,000 of Consumers District's funds which have been tied up awaiting outcome of the litigation.

Norfolk, Neb.

Bond Sale Details—The City Clerk now states that the $50,000 2¼%-1½% semi-annual city hall and auditorium refunding bonds sold recently—v. 161, p. 357—were purchased at par by Greenway & Co. of Omaha.

Sarpy County Sch. Dist. No. 43 (P. O. Gretna), Neb.

Bond Election—The issuance of $11,000 3% semi-annual construction bonds will be submitted to the voters at an election scheduled for Feb. 10, according to report.

NEW JERSEY

Essex County (P. O. Newark), N. J.

Portfolio Offering Details—As previously noted in v. 161, p. 510, the County Sinking Fund Commission is inviting sealed bids until 2 p.m. on Feb. 7 in Room No. 506, Hall of Records of Essex County, Newark, for the purchase of $1,112,000 of its holdings of bonds of the county and other local subdivisions in New Jersey. In the following we give the details of the respective issues and unless otherwise specified all bonds are of $1,000 denom. Separate bids wil be considered for all of the bonds offered under each of the following eight separate blocks:

Block 1—$416,000

$1,000 Coupon, 4¾% Essex County Tuberculosis Hospital, dated Aug. 1, 1919, maturing Aug. 1, 1948. Opinion of John C. Thomson.

24,000 Fully Registered 3½% Essex County Permanent Improvement, dated Jan. 2, 1936, maturing Jan. 2, 1948. Opinion of Arthur T. Vanderbilt, County Counsel.

20,000 Fully Registered 3½% Essex County Park, dated Jan. 2, 1936, maturing $14,000 Jan. 2, 1948, and $6,000 Jan. 2, 1949. Opinion of Arthur T. Vanderbilt, County Counsel.

180,000 Fully Registered 4¼% Essex County Park, dated July 15, 1930, maturing $20,000 July 15, 1947 each year to July 15, 1955 both inclusive. Opinion of Thomson, Wood and Hoffman.

9,000 Fully Registered 4½%, Essex County Park, dated Feb. 1, 1920, maturing $1,000 Feb. 1, 1953; $4,000 Feb. 1, 1954 and $4,000 Feb. 1, 1955. Opinion of John C. Thomson.

55,000 Fully Registered 4¼%, Essex County Park, dated Dec. 1, 1925, maturing $5,000 Dec. 1, 1947 to Dec. 1, 1950 both inclusive, and $7,000 Dec. 1, 1951 to Dec. 1, 1955 both inclusive. Opinion of John C. Thomson.

32,000 Fully Registered 3½%, Essex County Park, dated April 1, 1935, maturing $8,000 April 1, 1947 to April 1, 1950, both inclusive. Opinion of Thomson, Wood and Hoffman.

20,000 Coupon 4¼%, Essex County Permanent Improvement, dated March 15, 1931, maturing March 15, 1947. Opinion of Thomson, Wood and Hoffman.

50,000 Coupon 4¼%, Essex County Permanent Improvement, dated July 15, 1930, maturing $45,000 July 15, 1951, $5,000 July 15, 1954. Opinion of Thomson, Wood and Hoffman.

20,000 Coupon 3¼%, Essex County General Improvement, dated April 1, 1937, maturing $10,000 April 1, 1948 and $10,000 April 1, 1949. Opinion of Thomson, Wood and Hoffman.

5,000 Coupon 4¼%, Essex County Vocational School, dated March 15, 1931, maturing March 15, 1951. Opinion of Thomson, Wood and Hoffman.

Block 2—$380,000

$70,000 Coupon 4% City of Newark School, dated Dec. 31, 1909, maturing Dec. 31, 1959, Optional Dec. 31, 1949 or after. Opinion of Hawkins, Delafield and Longfellow.

15,000 Coupon 4¼%, City of Newark School, dated March 1, 1927, maturing March 1, 1948. Opinion of Reed, Dougherty, Hoyt and Washburn.

15,000 Registered Fully, 3½%, City of Newark School, dated Nov. 1, 1905, maturing Nov. 1, 1955. (1—$10,000 Bond, 5—$1,000 Bonds). Opinion of J. H. Caldwell.

8,000 Coupon 5½%, City of Newark School, dated Oct. 15, 1920, maturing $2,000 Oct. 15, 1947 and $6,000 Oct. 15, 1948. Opinion of Reed, Dougherty and Hoyt.

35,000 Coupon 4½%, City of Newark School, dated Oct. 1, 1923, maturing $18,000 Oct. 1, 1952, $17,000 Oct. 1, 1953. Opinion of Reed, Dougherty and Hoyt.

5,000 Coupon 4½%, City of Newark Public Building, dated Oct. 1, 1923, maturing $2,000 Oct. 1, 1952, $3,000 Oct. 1, 1953. Opinion of Reed, Dougherty and Hoyt.

15,000 Coupon 4½%, City of Newark Street and Sewer, dated March 15, 1929, maturing March 15, 1953. Opinion of Reed, Hoyt and Washburn.

10,000 Coupon 4%, City of Newark Sewer, dated Dec. 1, 1911, maturing Dec. 1, 1961. Optional Dec. 1, 1951 or after. Opinion Robert H. McCarter.

5,000 Coupon 5¾%, City of Newark Street Opening, dated June 1, 1932, maturing June 1, 1950. Opinion of Reed, Hoyt and Washburn.

13,000 Coupon 4¾%, City of Newark Street Paving, dated Aug. 1, 1934, maturing Aug. 1, 1948. Opinion of Reed, Hoyt and Washburn.

4,000 Coupon 5¼%, City of Newark Street Opening, dated Aug. 1, 1934, maturing Aug. 1, 1949. Opinion of Reed, Hoyt and Washburn.

1,000 Coupon 4½%, City of Newark Market House, dated Dec. 1, 1924, maturing Dec. 1, 1948. Opinion of Reed, Dougherty and Hoyt.

9,000 Coupon 4¼%, City of Newark Public Improvement, dated March 1, 1927, maturing March 1, 1948. Opinion of Reed, Dougherty, Hoyt and Washburn.

10,000 Coupon 4½%, City of Newark Public Improvement, dated March 15, 1929, maturing March 15, 1955. Opinion of Reed, Hoyt and Washburn.

9,000 Coupon 4¼%, City of Newark Port Improvement, dated March 1, 1927, maturing March 1, 1948. Opinion of Reed, Dougherty, Hoyt and Washburn.

65,000 Coupon 4%, City of Newark City Railway, dated June 1, 1931, maturing $50,000 June 1, 1948, and $15,000 June 1, 1949. Opinion of Reed Hoyt and Washburn.

10,000 Fully Registered 6%, City of Newark Haynes Avenue Bridge, dated March 1, 1932, maturing March 1, 1947. Opinion of Reed, Hoyt and Washburn.

54,000 Coupon 3¾%, City of Newark Serial Funding, dated Feb. 1, 1935, maturing Feb. 1, 1947. Opinion of Reed, Hoyt and Washburn.

10,000 Fully Registered 5½%, City of Newark Water, dated Oct. 15, 1920, maturing Oct. 15, 1952. Opinion of Reed, Dougherty and Hoyt.

5,000 Coupon 4½%, City of Newark Water, dated July 1, 1924, maturing July 1, 1951. Opinion of Reed, Dougherty and Hoyt.

5,000 Coupon 4½%, City of Newark Water Extension, dated Feb. 1, 1919, maturing Feb. 1, 1949. Opinion of Reed, McCook and Hoyt.

7,000 Coupon 5½%, City of Newark Bridge, dated Oct. 15, 1920, maturing Oct. 15, 1948. Opinion of Reed, Dougherty and Hoyt.

Block 3—$87,000

$12,000 Coupon 4¼%, Town of Montclair Water, dated Oct. 15, 1931, maturing $3,000 Oct. 15, 1947 to Oct. 15, 1950, both years inclusive. Opinion of Thomson, Wood and Hoffman.

40,000 Coupon 4¼%, Town of Montclair Permanent Improvement, dated Oct. 15, 1931, maturing $10,000 Oct. 15, 1947 to Oct. 15, 1950, both years inclusive. Opinion of Thomson, Wood and Hoffman.

15,000 Coupon 4½%, Town of Montclair, School, dated Sept. 1, 1926, maturing Sept. 1, 1953. Opinion of Thomson, Wood and Hoffman.

20,000 Coupon 5½%, Town of Montclair, School, dated Sept. 1, 1933, maturing $10,000 Sept. 1, 1948 and $10,000 Sept. 1, 1949. Opinion of Thomson, Wood and Hoffman.

Block 4—$82,000

$64,000 Registered 4%, Town of Bloomfield, School, dated Aug. 1, 1910, maturing $6,000 Aug. 1, 1947 to Aug. 1, 1950, both years inclusive, and $8,000 Aug. 1, 1951 to Aug. 1, 1955, both years inclusive. Opinion Joseph L. Munn, County Counsel. Copy of proceedings furnished.

5,000 Fully Registered 4¼%, Town of Bloomfield, Sewer Bonds, dated Nov. 1, 1927, maturing Nov. 1, 1950. Opinion Thomson, Wood and Hoffman.

13,000 Coupon 4½%, Town of Bloomfield, School, dated Feb. 1, 1916, maturing $3,000 Feb. 1, 1948; $4,000 Feb. 1, 1949; $4,000 Feb. 1, 1950 and $2,000 Feb. 1, 1951. Opinion of Dillon, Thomson and Clay.

Block 5—$5,000

$5,000 Coupon 4%, City of East Orange, School, dated July 1, 1907, maturing July 1, 1947. Opinion of J. H. Caldwell.

Block 6—$40,000

$40,000 Coupon 3¾%, Town of Belleville, School, dated Nov. 1, 1935, maturing $5,000 Nov. 1948 to Nov. 1, 1955, both years inclusive. Opinion of Reed, Hoyt and Washburn.

Block 7—$12,000

$12,000 Coupon 4% Township of Caldwell General Refunding, dated March 1, 1937, maturing $2,000 March 1, 1947 to March 1, 1952, both years inclusive. Opinion of Hawkins, Delafield and Longfellow.

Block 8—$90,000

$90,000 Coupon 3¾%, Town of West Orange General Refunding, dated April 1, 1935, maturing $20,000 April 1, 1947; $20,000 April 1, 1948; $10,000 April 1, 1949; $20,000 April 1, 1950 and $20,000 April 1, 1951. Opinion of Hawkins, Delafield and Longfellow.

Opinions certifying to the legality of the above issues will be available to purchaser.

Each proposal should state the amount in dollars and cents bid for each block of bonds—accrued interest to the date of purchase to be added.

No down payment will be required with the bid.

Proposals should be addressed to the Sinking Fund Commission of the County of Essex, New Jersey, and enclosed in a sealed envelope marked "Proposal for Bonds."

Each block of bonds will be awarded to the bidder offering the largest price and accrued interest to date of payment.

The Sinking Fund Commission reserves the right to reject any or all bids.

The purchaser will be asked to take delivery of the bonds awarded to him and to make payment therefor at the Fidelity Union Trust Co., 755 Broad St., Newark, N. J., at such time not later than one week from the date of the award, as specified by the Sinking Fund Commission of the County of Essex.

New Jersey (State of)

Financial Condition Termed Best In History—Governor Walter E. Edge, in his budget message to the State Legislature on Jan. 15, reported that New Jersey is in the best financial condition of its history. The Governor's message indicates that the State will be able to meet all its normal expenditures and still have for post-war construction and other purposes $68,424,607, June 30, 1946.

Concerning the post-war fund, Governor Edge pointed out it will not be available for "any and all types of post-war activities." A large part of the sum will have to be spent on specific types of projects. These would include:

Highway right-of-way purchase, $13,571,000; road and ridge construction, $4,300,000; grade crossing elimination, $8,428,317; for distribution to the State, counties and municipalities and school districts as the Legislature may determine how the interest on railroad tax arrearages is to be distributed, $15,276,373; as a guarantee on veteran's loans, $5,000,000, and for other post-war activities, including, possibly, a new water supply and new State office building, which were proposed in the Governor's annual message, $21,848,916.

The railroad interest item of $15,276,373 has been in controversy for years and particularly so in the last week, because Jersey City showed opposition to an idea by Mr. Edge that all municipalities might share in its distribution. In his budget message, Mr. Edge said:

"Whatever formula the Legislature may adopt for the distribution of this large sum, it must be safeguarded so that these funds may be used for post-war purposes only."

The State's amortization charges on its debt now are running slightly over $4,000,000 a year, as compared with over $14,000,000 in 1938 and 1939 There also is a vast difference in the amount being spent for. poor relief when it is compared with a few years ago.

"Never in the history of our State," the Governor said, "has so bright a financial picture been painted. This accomplishment is all the more notable because the State does not impose an income tax, sales tax, amusement tax or other forms of consumer excise taxes found on the statute books of many States."

He added that the financial position of the State has permitted it to invest $104,506,000 in United States bonds. He said that besides the economic protection the State will have in its $68,000,000 reserve there is the $509,000,000 credited to the State in the Unemployment Compensation Trust Funds.

Stanhope, N. J.

Bond Sale—The $18,000 coupon or registered semi-annual water reservoir bonds offered for sale on Jan. 29—v. 161, p. 358—were awarded to the Newton Trust Co. of Newton, as 1.70s, at a price of 100.022, a basis of about 1.695%. Dated Feb. 1, 1945. Due $2,000 from Feb. 1, 1946 to 1954 inclusive. Second highest bid was an offer of Boland, Saffin & Co., 100.12 for 1¾s, followed by J. B. Hanauer & Co., bidding 100.07 for 1¾s, then third high of par for 2½s, tendered by the Citizens National Bank, Netcong.

NEW YORK

New Rochelle, N. Y.

Bond Sale—The $80,000 coupon or registered semi-annual funding bonds offered for sale on Jan. 30—v. 161, p. 510—were awarded to Halsey, Stuart & Co., Inc., of New York, as 0.75s, at a price of 100.052, a basis of about 0.73%. Dated Feb. 1, 1945. Due on Aug. 1 in 1945 to 1948, inclusive. Second best bid was an offer of 100.051 for 0.80% bonds, tendered by the New Rochelle Trust Co., while third high was a bid of 100.10 on 0.90s, submitted by the First National Bank of New Rochelle.

New York (State of)

Financial Relief to Small School Districts Proposed in Bill—The long-heralded bill to afford financial relief to small school districts which become part of central school districts and have unpaid bonded indebtedness, was introduced in the Assembly, recently, by Herbert A. Rapp, Republican of Genesee County, chairman of the Joint Legislative Committee, which has been investigating the education system of the State.

The additional State aid is accomplished by adding a new Section 185-a to the Education Law, reading:

"Section 185-a. Additional aid in certain districts. There shall also be paid to each central school district containing a school district which continues to exist for the purpose of paying its debts after becoming a part of such central school district, pursuant to the provisions of Section 183 of this chapter, a sum of money equal to the amount necessary to pay the bonded indebtedness of such school district, less three per centum of the actual value of taxable property in such existing district. The central school district shall apportion and credit to the existing school district the sum so received."

Opinions of Local Government Matters in 1943 Provided for Municipal Units—As a new service to the agencies of local government in New York State, Attorney-General Nathaniel L. Goldstein and Comptroller Frank C. Moore have co-operated in the joint issuance and distribution of a volume containing opinions issued on local government matters in 1943.

Prior to 1943, when the present administration took office, officials in municipal, town, county and village governments applied to either the Department of Law or the Department of Audit and Control, or both, for opinions upon local problems. Oftentimes the opinions rendered conflicted with each other. To avoid this conflict and duplication, and in order to insure a more orderly and effective procedure and to assist the Department of Audit and Control in the expansion of its services to the local subdivisions of the State, Attorney-General Goldstein and Comptroller Moore adopted a joint plan providing for the assignment to the Department of Audit and Control of an Assistant Attorney-General to whom are directed most of the requests for opinions on problems of local government and finance.

The drafts of opinions are prepared by the Assistant Attorney-General, cleared with Comptroller Moore and Attorney-General Goldstein, and issued under the signature of the Attorney-General.

Roxbury, Grand Gorge Water Dist. (P. O. Roxbury), N. Y.

Bond Sale—The $22,000 water system bonds offered Feb. 1—v. 161, p. 358 — were awarded to Newburger, Loeb & Co., New York, as 1.60s, at a price of 100.75, a basis of about 1.529%. Dated Feb. 1, 1945 and due $1,000 on Feb. 1 from 1946 to 1967 inclusive. Other bids: Blair & Co., Inc., 1.60s, 100.30; C. F. Childs & Co. and Sherwood & Co., jointly, 1.70s, 100.44; George B. Gibbons & Co., Inc., 1.90s, 100.32.

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Triborough Bridge Authority, N. Y.

Would Refund Outstanding Bonds—In order to pave the way for refinancing of its outstanding bonded debt the authority is seeking passage of legislation which would increase from $100,000,000 to $110,000,000 the amount of bonds it may have outstanding at any one time. An Act to provide for this is now before the legislature and the text is as follows:

AN ACT

To amend the public authorities law, in relation to authorizing Triborough bridge authority to issue bonds in the aggregate principal amount of not exceeding one hundred ten million dollars outstanding at any one time and eliminating obsolete provisions.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision one of section 561 of chapter 870 of the laws of 1939, entitled "An act to compile in one chapter of the consolidated laws, for the purpose of public convenience, the several acts created or validated by the legislature in relation to public authorities constituting chapter 43A of the consolidated laws," as said subdivision was last amended by chapter six of the laws of 1940, is hereby amended to read as follows:

Sec. 561. Bonds of the authority. 1. The authority shall have the power and is hereby authorized from time to time to issue its negotiable bonds for any corporate purpose in the aggregate principal amount of not exceeding one hundred *ten* million dollars outstanding at any one time [including bonds of the original authorities.] The authority shall have power from time to time and whenever it deems refunding expedient, to refund any bonds [including bonds of the original authorities,] by the issuance of new bonds, whether the bonds to be refunded have or have not matured, and may issue bonds partly to refund bonds then outstanding and partly for any other corporate purpose. The refunding bonds may be exchanged for the bonds to be refunded, with such cash adjustments as may be agreed, or may be sold and the proceeds applied to the purchase or payment of the bonds to be refunded. In computing the total amount of bonds of the authority which may at any time be outstanding the amount of the outstanding bonds to be refunded from the proceeds of the sale of new bonds or by exchange for new bonds shall be excluded. Except as may otherwise be expressly provided by the authority, every issue of the bonds shall be general obligations payable out of any moneys or revenues of the authority, subject only to any agreements with the holders of particular bonds pledging any particular tolls or revenues. Whether or not the bonds are of such form and character as to be negotiable instruments under the terms of the negotiable instruments law (constituting chapter 38 of the consolidated laws) the bonds shall be and are hereby made negotiable instruments within the meaning of and for all the purposes of the negotiable instruments law, subject only to the provisions of the bonds for registration.

Sec. 3. This act shall take effect immediately.

Explanation—Matter in italics is new; matter in brackets [ ] is old law to be omitted.

Bills Propose Refunding Operation—Increase in the Authority's statutory debt limit of $100,000,000 for the purpose of clearing the way for a refunding operation, is the purpose of bills reported introduced in both Houses of the New York Legislature, on Jan. 26. The bills are now understood to be in committee.

Trumansburg, N. Y.

Bonds Voted—At a recent election the voters are said to have approved the issuance of $40,000 water system bonds.

(This corrects the report of similar bonds being voted by Ithaca, N. Y.—v. 161, p. 252.)

NORTH CAROLINA

High Point, N. C.

Bond Refinancing Expected—A group was expected in New York City about the beginning of this month to confer with bond-rating firms "to seek an improvement in the city's rating. This will be done preliminary to refinancing of $3,335,000 of refunding bonds, some time in the Spring," officials said.

For some time the city has planned its statement, which in addition to the actual amount of bonds, will give data indicating "the soundness of High Point's financial condition and its future ability to raise revenue."

Officials further stated that "while it is hoped that more than a million dollars can be saved in the coming refinancing program, an improvement in the city's rating with the bond-rating company would effect an additional $100,000 savings."

The refunding program is one item in High Point's planning program. A total of $180,000 was set aside by this year's budget for costs of the refinancing program, officials said.

Mecklenburg County (P. O. Charlotte), N. C.

Debt Service in 1945-1946—During the fiscal year 1945-46 Mecklenburg County will pay $308,750 on its bonded indebtedness, figures at the office of County Auditor G. D. Bradshaw disclosed.

This amount includes principal and interest coming due on County and school bonds and is $5,517.50 less than last year.

Payments will include $128,000 in principal and $93,185 in interest on outstanding County bonds totaling $1,943,000; and $51,000 in principal retirement and $36,565 in interest on the school obligation.

Wilmington, N. C.

Port Financing Bill in Legislature—Financing of the construction of public terminals and tobacco warehouses for the Port of Wilmington by either the city or county, acting separately or jointly, will be possible if the 1945 Legislature passes an act to extend the period during which New Hanover County and its municipalities may issue revenue bonds, City Attorney W. B. Campbell said recently.

Both the city and county "have been approached on this matter but have made no commitments," Mr. Campbell said. "However both want the authority so that in the event they should determine to issue bonds to cover the building of the port facilities, they would be able to."

Prior to 1943, a state-wide revenue bond act provided that any city or county could issue revenue bonds or construct any projects named in the act. This covered practically any facility that a municipality would require, including stadiums, airports, and sewer systems.

Mr. Campbell explained that during the 1943 session "when the New Hanover representatives tried to extend the life of that act, looking toward the possible purchase of the Tide Water Power Company by the city, they were unable to do so. All they could do was to extend the facility provisions of the state-wide act for the benefit of municipalities in New Hanover County, actually the City of Wilmington. And this expires March 1, 1945."

The purpose of the new bill specifically is "to give the city and county each authority, acting separately or jointly, to issue revenue bonds. Each may determine what proportion it is desired to participate in such an issue," he said.

Mention was made of a local bond issue to finance building of the port facilities at a meeting Oct. 10 of the Port Commission, City Council, and Board of County Commissioners. Discussion was also held on the possibilities of an allocation of State Planning Board funds by the State Legislature.

The Port Commission announced on Oct. 2 that it was seeking a self-liquidating loan of $635,000 from the Reconstruction Finance Corporation. Application for such a loan was previously denied by RFC without prejudice to renewal when commercial conditions justified.

Mr. Campbell said the new bill was presented on Dec. 30 to Rep. J. Q. LeGrand for introduction to the 1945 General Assembly.

NORTH DAKOTA

Mayville, N. Dak.

Bonds Voted — At an election held on Jan. 9 the voters are said to have approved the issuance of $18,000 filtration plant bonds by a wide margin.

OHIO

Cleveland, Ohio

Bond Redemption Notice—It is stated by Joseph T. Sweeney, Director of Finance, that pursuant to the provision of the Indenture of Mortgage between the City and the Cleveland Trust Co., Cleveland, as trustee, dated as of Dec. 1, 1944, and Resolution No. 150-45, the city has elected to call for redemption on March 1, out of moneys in the Sinking Fund, City of Cleveland Transportation System Revenue Refunding Series B, bonds Nos. B-8711 to B-9310, aggregating $600,000, maturing Sept. 1, 1952.

Said bonds will be paid on or after date called at par plus accrued interest, together with a redemption premium of 3%, at the Cleveland Trust Co., Cleveland, or at the Guaranty Trust Co., New York City, on presentation and surrender of said bonds with all coupons maturing on and after redemption date. Coupon bonds registered as to principal should be accompanied by proper instruments of assignment and transfer in cases where payment to anyone other than the registered owner is desired. Interest shall cease on date called.

Ohio (State of)

Municipal Market Strong—J. A. White & Co., Cincinnati, reported on Jan. 31 as follows:

Continued strength in the Ohio municipal market during the past week carried our indices of the yield on 20 Ohio bonds from 1.33% to 1.32% as of today, and on 10 high grade names, from 1.17% to 1.16%. The yield on 10 lower grade Ohios, however, remains unchanged today from a week ago, at 1.49%.

General Counsel Explains Housing Cases—The following memorandum was prepared recently by David L. Krooth, General Counsel of the Federal Public Housing Authority, explaining the disposition by the United States Supreme Court of two cases involving FPHA housing projects in the above State:

"The Supreme Court of the United States handed down a decision on Jan. 2 in two suits in which the constitutionality of the United States Housing Act was sustained, and property belonging to the Federal Public Housing Authority declared to be exempt from State and local taxation. One of these cases was an appeal by the Federal Public Housing Authority from a decision of the Supreme Court of Ohio, in which that court held that the Laurel Homes Housing Project (PWA) in Cincinnati, was subject to State taxation in that the United States Housing Act authorizing the administration of the project was not within the delegated powers of the Federal Constitution. The other case was an appeal by the City of Cleveland and the County of Cuyahoga, from a decision of a three-judge court of the United States District Court for the Northern District of Ohio, involving several PWA projects in the City of Cleveland. The District Court held that the United States Housing Act was constitutional and that Congress had the power to declare the property of the Federal Public Housing Authority exempt from taxation.

"Since both cases involved the same points of substantive law, the court rendered one opinion dealing with both cases. The opinion reverses the decision of the Supreme Court of Ohio and declares the United States Housing Act to be within the powers of Congress and that the Congress had power to exempt the property from taxation. The opinion also sustains the decision of the United States District Court in holding that the United States Housing Act was constitutional and that property administered thereunder is exempt from taxes."

Pepper Pike, Ohio

Sealed Tenders Invited — Ruth B. Faragher, Village Clerk, will receive sealed tenders of refunding bonds, dated Jan. 1, 1940, until noon (EWT), on Feb. 15. The village is said to have more than $5,000 available for the purchase of the bonds and will purchase them, so far as funds are available, at the lowest offering price not more than par. Purchase will be made in accordance with the plan of composition set forth in Ordinance No. 1939-33 and confirmed May 7, 1940. Each tender shall state the number of bonds tendered and the price per bond, and whether said price includes accrued interest. In case more bonds are offered at the same price than can be purchased with the funds available, the bonds to be purchased will be determined by lot under supervision of the Clerk.

Roscoe, Ohio

Bonds Sold — It is stated by Arthur H. Howe, Village Clerk, that $6,516 4% semi-annual street improvement, special assessment bonds have been purchased at par by the First National Bank of Coshocton.

Sharon Local Sch. Dist. (P. O. Westerville), Ohio

Bond Offering—Sealed bids will be received until noon on Feb. 17, by L. D. Smith, Clerk of the Board of Education, for the purchase of $198,000 building bonds. Interest rate is not to exceed 3%, payable M-S. Denomination $4,125. Dated Jan. 1, 1945. Due $4,125 Mar. and Sept. 1, 1946 to 1969. Rate of int. to be in a multiple of ¼ of 1%. Issued under authority of the Laws of Ohio, and of Section 2293-2; 2293-19 to 23 of the General Code of Ohio, and under and in accordance with a resolution of the District, passed on Dec. 1, 1944. The bonds will be sold to the highest bidder, at not less than par and accrued interest. Bids may be made upon all or any number of bonds offered. Enclose a certified check for $2,000, payable to the Board of Education.

Strongsville, Ohio

Price Paid—It is now reported that the $90,000 village hall bonds sold to Ball, Burge & Kraus, and Siler, Roose & Co., both of Toledo, jointly, as 1½s—v. 161, p. 511—were purchased by the said firms at a price of 100.025, a basis of about 1.495%. Due on July 1, 1946, and on Jan. and July 1, in 1947 to Jan. 1, 1961.

Tiffin, Ohio

Bond Sale — The following semi-annual street improvement, special assessment bonds aggregating $37,000, offered for sale on Jan. 26 — v. 161, p. 359 — were awarded to Fox, Reusch & Co. of Cincinnati, as 1s, at a price of 100.307, a basis of about 0.93%:

$30,000 Miami St. bonds. Due $2,000 June and Dec. 15, 1946 to 1948, $3,000 June and $2,000 Dec. 15, 1949, $2,000 June and Dec. 15, 1950 and 1951, and $2,000 June and $3,000 Dec. 15, 1952.

7,000 Coe Street bonds. Due $1,000 Dec. 15, 1946 to 1952.

Denomination $1,000. Dated Dec. 15, 1944.

Second best bid was an offer by Braun, Bosworth & Co., Inc., of 100.13 on 1s, while Stranahan, Harris & Co., Inc., was third, with a bid of 100.09 for 1s.

Versailles, Ohio

Bond Sale Details—It is now stated by the Village Clerk that the $6,000 fire apparatus and equipment bonds sold recently—v. 161, p. 359—were purchased by the First National Bank of Versailles, as 1¾s, are dated Dec. 1, 1944, and mature $1,000 on Sept. 15 in 1946 to 1951, inclusive.

OKLAHOMA

Oklahoma (State of)

Grand River Authority Bond Issuance Upheld—The Oklahoma Supreme Court upheld recently the right of the Grand River Dam Authority to issue revenue bonds. On behalf of the State of Oklahoma, Governor Kerr had sought an injunction to prevent the GRDA from issuing $11,000,000 in revenue bonds.

Edward P Marshall, Tulsa, attorney for the GRDA, hailed the opinion as giving the State the right to finance self-liquidating projects, such as airports, toll bridges, or hydro-electric enterprises, by issuance of bonds against anticipated revenues, rather than by imposing a tax or voting bonds, which would result in added taxes.

The GRDA originally was granted permission to issue bonds up to $15,000,000. Of that amount, $14,000,000 have been issued.

The Legislature, in 1939, authorized issuance of an additional $10,000,000 for development of the Markham ferry and Fort Gibson dams.

Ponca City, Okla

Bonds Voted—At the election held on Jan. 23 the voters approved the issuance of the $150,000 hospital bonds by a wide margin, according to report.

Quinton School District, Okla.

Bond Sale—An issue of $39,000 refunding bonds was awarded Jan. 29 to a group composed of Calvert & Canfield, the J. E. Piersol Bond Co., both of Oklahoma City, and Evans L. Davis of Tulsa, at a net interest cost to the district of about 2.65%. Second high bidder was C. Edgard Honnold, on a net cost basis of 2.66%.

Due $2,000 in 1948 to 1966, and $1,000 in 1967.

OREGON

Oregon (State of)

Forest Bond Bill Introduced—A bill was introduced to the House recently which would authorize the issuance of $500,000 in State Forest development revenue bonds, with interest at not to exceed 2%, and maximum maturity of 50 years.

PENNSYLVANIA

Elk Creek Tp. Sch. Dist. (P. O. Cranesville), Pa.

Bonds Not Issued—It is stated by Ralph E. Curtis, Secretary of the Board of Directors, that the $27,000 construction and equipment bonds approved by the voters at the November election, have not been issued as yet.

Ephrata, Pa.

Bond Election Contemplated—It is said that an election will be held in the near future in order to have the voters pass on the issuance of $120,000 municipal light and power plant bonds.

McKeesport, Pa.

Certificate Refunding Action Taken—The City Council is said to have made its first formal move toward refunding about $440,000 street and sewer improvement certificates by authorizing retention of Pittsburgh bond attorneys and a Philadelphia bonding firm to prepare the issue.

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Council thus accepted a decision of Common Pleas Court Judge Frank P. Patterson, which held the city liable for the principal on the certificates after 36 bondholders brought suit for full payment. The city halted payment of 6% interest on the bonds last February.

Reed, Smith, Shaw and McClay, Pittsburgh attorneys, were retained "for not more than $1,000" to prepare council's "desire ordinance," which is preliminary to submission of the bond issue to a public vote.

C. C. Collings and Company, Inc., of Philadelphia, were engaged for $1,600, to prepare a required bond prospectus.

Philadelphia, Pa.

Net Bonded Debt Increased in Period 1915-1932—In each of the 18 years 1915-1932 Philadelphia's net bonded debt was increased, according to the Philadelphia Bureau of Municipal Research, the net increase for the period being $348,957,560—from $96,452,980 to $445,410,540. In the succeeding 12 years, 1933-1944, the net debt was reduced each year, the net decrease being $120,816,000—from $445,410,500 to $324,594,500. The average yearly increase in the net bonded debt in the 18 years, 1915-1932 was $19,386,500, and the average yearly decrease in the following 12 years, 1933-1944, was $10,068,000.

Radnor Twp. (P. O. Radnor), Pa.

Notes Authorized—The Board of Township Commissioners is said to have passed an ordinance calling for the issuance of $100,000 not to exceed 6% notes, to meet township expenses.

Shamokin, Pa.

Bond Sale Details — It is now stated by the Borough Secretary that the $25,000 semi-annual fire apparatus and improvement bonds sold to Leavens & Leader of Shamokin, as 1¾s, as noted here —v. 161, p. 359—were purchased by the said firm at a price of 100.42, and mature on Jan. 15 as follows: $1,000 in 1946 to 1950, and $2,000 in 1951 to 1960, giving a basis of about 1.70%. Legality approved by Townsend, Elliott & Munson of Philadelphia.

SOUTH DAKOTA

Yankton, S. Dak.

Would Purchase Bridge As Toll Structure — Legislative delegates from Yankton are seeking passage of a bill which would permit issuance of revenue bonds against the purchase of privately-owned bridges. Immediate purpose of the proposed act is to permit acquisition by Yankton of the $1,250,000 Missouri River Bridge which was built in 1924. A majority of the stockholders, the delegation informed Governor M. Q. Sharpe and other State officials, have signified their willingness to agree to sale of the structure. Title to the span would be turned over to the State after the revenue bonds have been retired.

TENNESSEE

Knoxville, Tenn.

Bond Sale—The $450,000 semi-annual gas system revenue, Series A bonds offered for sale on Jan. 27—v. 161, p. 512—were awarded to Webster & Gobson of Nashville, and James F. Smith & Co. of Knoxville, jointly, paying a price of 100.062, a net interest cost of about 1.72%, on the bonds divided as follows: $108,000 as 4s, due on Jan. 1; $26,000 in 1947, $27,000 in 1948 and 1949, and $28,000 in 1950; the remaining $342,000 as 1½s, due on Jan. 1; $29,000 in 1951, $30,000 in 1952, $32,000 in 1953, $33,000 in 1954, $34,000 in 1955, $35,000 in 1956, $36,000 in 1957, $37,000 in 1958 and 1959, and $30,000 in 1960.

Next highest bids for the bonds were as follows:

John Nuveen & Co.,
J. C. Bradford & Co., and
F. Brittain Kennedy & Co.,
jointly,
For $301,000 2s, and
$149,000, 1¾s 100.01

(Continued on page 616)

Municipal Bond Sales in December and for the Calendar Year 1944

Long-term financing by States and municipalities in the closing month of the recent calendar year followed closely the pattern witnessed in the other months of 1944 and, for that matter, since the nation has been at war. This was the case both with respect to the diminutive volume of sales and the character of the financing effected. In December, for example, the total output was no more than $33,895,481, which compares with a monthly average of about $100,000,000 during the year 1941-1934. Then, too, the December aggregate included $14,245,681 of refunding issues, leaving new capital debt creation of only $19,649,800.

For the 12 months of 1944 the record shows that municipal financing amounted to $638,909,818, which represented a substantial gain over the 1943 output of $435,223,191 and even over the 1942 total of $523,704,607. However, the gain resulted solely as a result of the greater use of the refunding instrument in the past years, borrowings of that nature having advanced to $404,000,156, as against only $259,481,836 in 1943 and only $181,264,294 in 1942.

Thus while the overall total for 1944 showed a gain of more than $200,000,000 over that in the earlier year, the net improvement, insofar as new capital offerings is concerned, was held to about $70,000,000. Accordingly, it will be seen that again during 1944 States and local governments were obliged, because of wartime restrictions on materials and the manpower situation, to hold municipal plant improvements and new projects to minimum levels.

The combination of a greatly reduced output of new capital issues, coupled with continued enhancement of the tax-exempt feature and other factors, was reflected in a further increase in the price levels of municipals and a consequent decrease in yields. While the upward trend of the price level was interrupted several times during the past year, particularly during September, the close of the year found municipals selling at new all-time highs.

None of our figures on municipal financing, it should be noted, take into account the relatively large volume of bonds that have reappeared in the market in past years via liquidations carried on by private sources or public trust funds. Offerings of this character are usually made to permit the seller to reinvest proceeds in Government war loans and generally are undertaken prior to and while such financing is in progress. As a result of such liquidation the municipal market has been able to operate at a degree of activity which would not otherwise be possible considering the small volume of strictly new borrowing by States and local subdivisions that has been undertaken since 1942.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1944	1943	1942	1941	1940
	$	$	$	$	$
Perm. munic. loans (U. S.)	33,895,481	17,378,044	18,393,308	61,257,542	202,531,474
*Temp. munic. loans (U. S.)	5,400,000	79,617,500	46,445,245	81,709,357	97,042,565
Canadian loans (temp.)	None	55,000,000	90,000,000	90,000,000	75,000,000
Canadian loans (perm.)—					
Placed in Canada	165,256	9,430,477	1,686,231	353,423	253,740,984
Placed in U. S.	None	None	None	None	None
Bonds of U. S. Possessions	None	None	None	None	None
Total	39,460,737	161,426,021	156,524,784	233,320,322	628,315,023

*Includes temporary securities issued by New York City in December: none in 1944; $25,000,000 in 1943; $25,000,000 in 1942; $30,000,000 in 1941 and $45,000,000 in 1940.

The number of municipalities emitting bonds and the number of separate issues made during December, 1944, were 102 and 111, respectively. This contrasts with 98 and 105 for November and 87 and 97 for December, 1943.

The following table shows the aggregate of State and municipal permanent issues for December as well as the 12 months for a series of years:

	Month of December	For the 12 Months		Month of December	For the 12 Months
1944	$33,895,481	$638,909,662	1929	$290,827,938	$1,430,650,900
1943	17,378,044	435,223,191	1928	149,428,822	1,414,784,537
1942	18,393,308	523,704,607	1927	111,025,235	1,509,582,929
1941	61,257,542	952,615,173	1926	144,878,224	1,365,057,464
1940	202,531,474	1,233,706,974	1925	157,987,647	1,399,637,932
1939	90,115,445	1,125,901,000	1924	93,682,986	1,398,953,158
1938	141,269,610	1,099,757,500	1923	113,645,909	1,063,119,823
1937	85,222,370	902,307,162	1922	66,049,400	1,100,717,313
1936	96,994,934	1,117,351,518	1921	220,456,661	1,208,548,274
1935	133,567,228	1,220,150,007	1920	55,476,631	683,168,255
1934	121,702,118	939,453,933	1919	62,082,923	691,518,914
1933	45,217,320	520,478,023	1918	22,953,088	296,525,458
1932	117,952,271	649,430,079	1917	32,559,197	451,278,762
1931	45,760,233	1,256,254,933	1916	35,779,384	457,140,955
1930	186,773,236	1,487,313,248			

Note—1943, 1942 and 1941 totals do not include bond exchange programs offered by City of Philadelphia, Pa., in those years. The 1940 aggregate does not include private placement of $309,664,300 New York City corporate stock in connection with acquisition of private transit systems.

The monthly output of State and municipal bonds in each of the years 1944 and 1943 is shown in the following table:

	1944	1943		1944	1943
January	$38,636,871	$49,289,682	September	$18,336,816	$20,530,382
February	36,599,632	57,236,250	October	108,130,600	16,589,990
March	24,742,561	49,616,172	November	71,445,395	36,854,360
April	16,669,200	22,647,568	December	33,795,481	17,378,044
May	159,854,766	36,473,632			
June	31,454,008	50,947,333	Total	$638,909,662	$435,223,191
July	34,020,103	49,479,221	Average per		
August	65,224,292	28,167,487	month	53,242,484	36,268,599

The total of all United States municipal loans put out during the calendar year 1944 was $1,343,073,854, including $638,909,662 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, and $481,874,992 temporary municipal loans negotiated. Obligations of Canada, its Provinces and municipalities (not including temporary issues of Dominion war loans) totaled $139,410,495. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1944	1943	1942	1941	1940
	$	$	$	$	$
Perm. loans (U. S.)	638,909,662	435,223,191	523,704,607	952,615,173	1,233,706,974
*Temp. loans (U.S.)	481,874,992	686,865,385	1,130,138,301	1,424,106,245	1,495,510,061
Canadian loans (permanent)					
Placed in Canada	†3,195,783,345	‡2,823,246,028	§2,338,373,944	880,685,488	1,059,984,636
Placed in U. S.	21,103,500	90,000,000	None	None	None
Bonds U. S. Poss.	21,700,000	None	500,000	1,500,000	5,325,000
Total	4,359,371,499	4,035,334,604	3,992,716,852	3,258,906,906	3,794,526,671

*Includes temporary securities issued by New York City as follows: $160,000,000 in 1944; $243,000,000 in 1943; $202,000,000 in 1942; $237,500,000 in 1941 and $294,600,000 in 1940. †Includes Dominion War Loan borrowings in amount of $3,077,476,350. ‡Includes $2,692,260,750 Dominion war loans. §Includes $1,989,003,300 Dominion War Loans.

In the following we list the individual issues sold by States and their municipal subdivisions during December, 1944:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
2800	Ambridge, Pa.	1¼	1949-1960	$50,000	100.58	1.19
2798	Ansley, Neb.	3½	1946-1955	5,500	------	----
2793	Bath Co., Ky.	3	--------	20,000	100	3.00
2799	Bellevue, Neb.	4	1954	76,000	------	----
2797	Belle Glade, Fla. (2 issues)	----	--------	200,000	------	----
2702	Black Mountain, N. C.	2¾	1949-1953	r15,000	100	3.24
2702	Black Mountain, N. C.	3¼	1954-1981	r155,000	100	3.24
2701	Bloomingdale, N. J.	1.90	1945-1963	25,000	100.10	1.89
2700	Boston, Mass.	0.75	1945-1949	550,000	100.07	0.87
2700	Boston, Mass.	1	1945-1954	400,000	100.07	0.87
2592	Bridgewater, S. D., S. Dak.	2	--------	10,000	100.20	----
151	Bucyrus, Ohio	2	--------	rd511,000	100	2.00
150	Butler Co., Mo.	----	--------	r210,000	------	----
149	Butte Co., Biggs-West Gridley Water Dist., Calif.	----	--------	r650,000	------	----
151	Cincinnati, Ohio	2¼	1-5 years	80,000	100	2.25
151	Cincinnati, Ohio	2½	1-15 years	27,000	100	2.50
2800	Claremont, S. Dak.	----	--------	6,000	------	----
2799	Clinton, N. C. (2 issues)	5-1¾	1945-1954	r20,000	100	2.10
2798	Clyde Park, Mont.	3	--------	8,000	100	3.00
2701	Columbia Heights, Minn.	1¼	1946-1953	r105,000	100.12	1.42
2799	Columbus City, S. D., Ohio	1	1946-1955	174,000	100.52	0.91
2800	Conemaugh Twp. S. D., Pa.	2¼	1946-1962	rd130,000	100.43	2.16
2797	Cook Co. S. D. 64, Ill.	1½	1955	rd337,000	101.05	1.30
2587	Coral Gables, Fla.	3	1954-1973	r1,198,000	100	----
2587	Coral Gables, Fla.	3½	1979	rd515,000	100	----
149	Creighton S. D. 14, Ariz.	2, 1½, 1	1945-1953	45,000	100	1.30
2799	Cuyahoga Falls City S. D., Ohio	1½	1946-1965	225,000	100.32	1.46
2799	Dakota City, Neb.	2½	1946-1953	r8,000	------	----
150	Dakota Co. S. D. 100, Minn.	----	--------	r14,000	------	1.32
2800	Danville, Va.	1.20	1945-1969	250,000	100.89	1.13
250	Davenport, Iowa	1¼	--------	160,000	----	----
150	DeWitt, Park Hill Sewer Dist., N. Y.	2	1945-1957	6,500	100	2.00
151	Dimmitt Co., Texas	2	--------	75,000	------	----
2591	Douglas Co. S. D. 130, Ore.	1¾-2	1945-1957	23,000	100	1.93
149	Dryden, Mich.	----	1945-1974	22,000	------	----
2798	East Baton Rouge Parish Con. S. D. 1, La.	3	1946-1947	351,000	100.03	1.24
2798	East Baton Rouge Parish Con. S. D. 1, La.	2	1948-1950	553,000	100.03	1.24
2798	East Baton Rouge Parish Con. S. D. 1, La.	1⅛	1951-1960	2,096,000	100.03	1.24
2704	Ector Co. Ind. S. D., Texas	1¾	1945-1952	400,000	100.07	1.56
2704	Ector Co. Ind. S. D., Texas	1¼	1953-1954	100,000	100.07	1.56
151	Farmington Twp., Ohio	1¼	1946-1955	8,500	100	1.25
2702	Forest Grove, Ore.	1½	1945-1950	r11,000	100	1.50
249	Fort Myers, Fla.	3	1946-1970	r1,300,000	98	3.11
249	Fort Myers, Fla.	3	1978	rd1,500,000	98	3.11
2799	Franklin, Neb.	2¼	1946-1954	15,000	------	----
2699	Gary, Ind.	1¼	1954-1955	88,000	100.28	1.22
2700	Georgetown S. D. 16, La.	----	1945-1956	60,000	------	----
2799	Gordon, Neb. (2 issues)	3	1949-1954	d28,300	------	----
2704	Hale Co., Texas	----	--------	125,000	------	----
255	Harris Co. Fresh Water Supply Dist No. 8, Texas	3½	--------	28,000	100	3.50
2800	Houston Ind. S. D., Texas	2½	1946-1958	3,250,000	100.002	1.90
2800	Houston Ind. S. D., Texas	2	1959	250,000	100.002	1.90
2800	Houston Ind. S. D., Texas	1¾	1960-1975	4,000,000	100.002	1.90
2699	Jefferson Co., Ala. (2 issues)	1¾	1946-1964	r242,000	101.01	1.64
2699	Jefferson Co., Ala. (2 issues)	1¼	1949-1958	r100,000	98.61	1.42
2799	Johnson Co., Ind.	1	1945-1955	200,000	100.51	0.86
2703	Johnstown S. D., Pa.	1¼	1947-1955	r180,000	100.42	1.18
2798	Kansas City, Kan.	1	1945-1954	274,500	100.73	0.86
2700	Lafayette, La.	4-1½	1945-1970	r47,500	100.02	1.68
2798	Lafayette Parish, La.	----	1947-1965	385,000	------	1.48
2454	Lakewood, N. Y.	----	1945-1949	10,000	------	----
149	Lee Co., Ky.	3	1975	rd18,000	------	----
2701	Matawan, N. J. (2 issues)	1.70	1945-1956	18,000	100.10	1.68
2592	Maryville, Tenn.	1½	--------	r55,000	101.82	----
2701	Maywood, N. J.	1¾	1945-1959	45,000	100.01	1.74
151	Medina, Ohio	1¼	1946-1950	19,500	100.73	1.02
2701	Minnesota (State of)	1.10	1954	r4,903,000	100.40	1.05
2799	Mitchell Co., N. C.	1-1¼	1946-1955	34,000	100.04	1.06
149	Mobile, Ala.	2¾	1946-1969	r250,000	------	----
250	Monroe Co., Iowa	1	--------	5,000	100.06	----
2700	Monroe Co., Ky.	3½	1946-1964	r43,000	105	3.02
2800	Multnomah Co. S. D. 45, Ore.	----	1946-1954	9,000	------	----
2699	Newman, Ga.	1½	--------	150,000	------	----
2702	New Hyde Park, N. Y.	1.20	1945-1952	17,000	100.20	1.14
2589	North Platte, Neb.	1	--------	61,000	100.31	----
150	Oaklyn, N. J.	1.90	1955-1960	r94,000	100.18	1.88
2798	Olmsted Co. S. D. 1, Minn.	1¼	1948-1965	1,560,000	100.009	1.19
2798	Olmsted Co. S. D. 1, Minn.	1	1966-1967	240,000	100.009	1.19
2798	Park Co. H. S. D. No. 1, Mont.	1.15	--------	r117,181	100.08	----
2704	Pasadena Ind. S. D., Texas	1½	1945-1953	100,000	100.03	1.68
2704	Pasadena Ind. S. D., Texas	1¾	1954-1959	d150,000	100.03	1.68
2591	Penn Twp., Pa.	1¼	1945-1959	75,000	101.30	1.08
2799	Perrysburg S. D., Ohio	1½	1946-1968	387,000	101.30	1.38
2589	Pipestone, Minn.	1	1947-1951	30,000	100.27	0.91
2592	Plainview, Texas (2 issues)	2¼	1945-1959	100,000	100	2.25
2798	Pondera Co., Mont.	2¾	--------	30,000	------	----
2704	Port Lavaca, Texas	4	--------	r55,000	------	----
2588	Prestonburg, Ky.	3½	--------	65,000	100	3.50
2589	Red Lake Co. S. D. 15, Minn.	1¼	1947-1951	r18,500	100.41	1.16
2589	Redwood Falls, Minn.	1¼	1947-1952	30,000	100.08	1.23
2589	Richland Co., Mont.	1½	1945-1951	rd51,500	100.63	1.29
150	Rock Hill S. D., Mo.	1½	--------	115,000	------	----
250	Rock Rapids, Iowa	0.50	1945-1964	30,000	100	0.50
2701	Rockville, Minn.	1½	1947-1961	d30,000	100.27	1.47
2797	St. Augustine, Fla.	2.55	1946-1958	r852,000	102	2.40
149	St. Augustine, Fla.	3	1945-1974	r629,000	100.01	2.99
2701	St. Joseph S. D., Mo.	1½	1965	r60,000	101.22	1.43
2701	St. Louis Park, Minn.	1	1945-1947	30,000	100.33	0.84
2800	San Antonio Ind. S. D., Tex.	1¾-1½	--------	30,000	------	----
2798	Sanders Co., Mont.	1	--------	40,000	------	----
250	Sciota Twp., Ill.	----	--------	45,000	------	----
2798	Somerset, Ky.	2	--------	75,000	------	----
2799	South Orange, N. J.	1.20	1946-1958	27,000	100.28	1.15
2592	Starr Co., Texas	3¼	1946-1960	500,000	------	----
150	Teaneck Twp., N. J.	1¼	1948-1955	r50,000	100.20	1.22
2592	Tennessee (State of)	0.75	1951	107,000	100.07	0.73
251	Waterford Twp. S. D., Mich.	1¼	1946-1948	45,000	100.01	1.10
251	Waterford Twp. S. D., Mich.	1	1949-1950	30,000	100.01	1.10
2700	Warsaw, Ind.	1¼	1945-1951	18,000	100.08	1.23
2799	Washington Public S. D., N. C.	1½	1954	r10,000	100.47	1.44
2800	West Homestead, Pa.	1	1945-1954	50,000	100.35	0.93
252	Wheatland Co. S. D. 15, Mont.	3	--------	12,000	100	3.00
2589	Wilkin Co. S. D. 1, Minn.	----	1969	d150,000	------	----
149	Winchester, Ky.	2	1947-1961	r175,000	------	----
151	Yeadon, Pa.	----	1950-1970	28,000	------	----
150	Yellowstone Co. S. D. 2, Mont.	1½	1945-1954	rd100,000	100	1.50
2591	Youngstown, Ohio	1¼	1946-1950	18,000	100.64	1.09
	Total bond sales for December (102 municipalities covering 111 separate issues)			k$33,895,481		

k Not including $5,400,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds. d Optional.

CANADIAN MUNICIPAL BONDS SOLD IN DECEMBER

Page No.	Name	Rate	Maturity	Amount	Price	Basis
2704	Dartmouth, N. S.	3	1945-1950	$17,000	102.75	----
2704	Forest Hill, Ont. (4 issues)	2¾	1-10 years	37,534	100.10	----
2800	Ottawa, Ont.	2½	1945-1954	48,000	101.57	2.25
2800	Ottawa, Ont.	3	1945-1959	6,200	101.57	2.25
2704	Port Arthur, Ont.	----	1945-1959	56,522	103.22	----
	Total Canadian municipal financing in December			$165,256		

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Equitable Securities Corp.,
Eldredge & Co.,
Cumberland Securities Corp.,
Nashville, and
Davidson & Co., jointly,
For $337,000, 2s, and
$113,000, 1¾s ---------100.022

Lauderdale County
(P. O. Ripley), Tenn.

Bonds Authorized—The County Court is said to have voted to issue $60,000 jail construction bonds.

TEXAS

Crosby County
(P. O. Crosbyton), Texas

Bond Legality Approved — A $19,000 issue of 3% semi-annual court house and jail refunding bonds is said to have been approved as to legality by W. P. Dumas of Dallas. Dated Jan. 10, 1945.

Bond Redemption Notice—It is stated by Mrs. Lewis H. Benton, County Treasurer, that the county has exercised the option granted by Article 611, Revised Civil Statutes of Texas, 1911, as interpreted by the State Supreme Court in the Cochran County case, to redeem on March 10, $17,000 5% Jail bonds, dated March 10, 1926, maturing serially in 1945 through 1961, and being all the remaining bonds now outstanding of an original issue of $35,000.

Said bonds shall be presented to the Republic National Bank, Dallas, on or after date called, with all unpaid coupons attached, where they will be redeemed at par and accrued interest. Interest ceases on date called.

Dimmit County
(P. O. Carrizo Springs), Texas

Price Paid—The County Clerk now states that the $75,000 2% semi-annual airport bonds sold to the Robert McIntyre Co. of San Antonio — v. 161, p. 359 — were purchased by the said firm at a price of 100.20, a basis of about 1.98%. Due on Nov. 15 in 1946 to 1964.

Galveston Sch. Dist.
(P. O. Galveston), Texas

Bond Issue Resolution Adopted—A resolution requesting the Board of City Commissioners to issue $100,000 School bonds for the purpose of acquiring property for school expansion and for other expenses in connection with a proposed post-war program was adopted by the Board of School Trustees on Jan. 24.

It was declared that there still remains in the bond fund for school purposes a total of $540,000 bonds unissued out of the total $2,000,000 bond issue voted in 1929.

Harlandale Indep. Sch. Dist.
(P. O. Harlandale), Texas

Bond Election Contemplated—It is reported that an election will be held in the near future to have the voters pass on the issuance of $300,000 construction bonds.

Highland Park Indep. Sch. Dist.
(P. O. 3510 Normandy, Dallas), Texas

Bond Offering—Sealed bids will be received until 8 P. M. (CWT), on Feb. 6, by Earl Jackson, Secretary of the Board of Trustees, for the purchase of $316,000 coupon school house bonds. Interest rate is not to exceed 2¼%, payable A-O. Denomination $1,000. Dated Feb. 10, 1945. Due on April 10 as follows: $5,000 in 1946 and 1947, $6,000 in 1948, $7,000 in 1949, $8,000 in 1950 to 1952, $9,000 in 1953, $10,000 in 1954 and 1955, $15,000 in 1956 to 1960 $20,000 in 1961 to 1963 and $21,000 in 1964 to 1968. Principal and interest payable at the First National Bank, Dallas. Bidders are invited to name the rate of interest which the bonds are to bear, which must be in multiples of ¼ of 1%. Not more than two rates of interest may be named. If bidder desires to name more than one interest rate, he shall furnish with his bid a schedule showing the total amount of interest which the District will have to pay, exclusive of premium or discount; and shall also furnish a schedule showing interest cost to the District on each group of coupon rates as well as the total cost. No bid of less than par and accrued interest will be considered. These bonds will be delivered to the purchaser as soon as possible after Feb. 10, 1945. The District will pay the cost of printing and preparing said bonds; and will furnish to the purchaser, without cost, the opinion of Wood, Hoffman, King & Dawson, of New York City, to the effect that the bonds are valid and binding obligations of the School District, and that the District has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within said District subject to taxation by said District, within the limitations prescribed by the laws of the State. Enclose a certified check for $6,320, payable to the District.

Houston, Texas

Bond Offering — City Manager John N. Eddy will receive sealed bids until 10 a.m. on Feb. 14 for the purchase of $1,200,000 bonds, as follows: $500,000 sanitary sewer; $400,000 drainage sewer, and $300,000 street improvement.

Port Lavaca, Texas

Bond Sale Details—It is now stated by the City Secretary that the $220,000 4% semi-annual municipal market and cold storage revenue bonds sold to the Ranson-Davidson Co. of San Antonio—v. 161, p. 359—were purchased by the said firm at par and mature serially to 1964.

San Antonio, Texas

Bonds Sold—It is stated that $250,000 3% semi-annual swimming pool revenue bonds were purchased on Jan. 22 by a syndicate composed of Russ & Co., Van H. Howard & Co., Dewar, Robertson & Pancoast, and Mahan, Dittmar & Co., all of San Antonio. Due in 20 years.

San Augustine, Texas

Bonds Voted—At the election held on Jan. 9 the voters approved the issuance of the $75,000 hospital bonds by a very wide margin, according to report.

San Jacinto River Conservation and Reclamation District
(P. O. Coldspring), Texas

Court Approves Revenue Bond Issuance—The State Supreme Court is said to have granted on Jan. 24 a writ of mandamus compelling the Attorney-General to approve the issuance of $1,800,000 in proposed revenue bonds. The Supreme Court also upheld the right of a water district to purchase and operate a canal outside the territorial limits of the district.

Texas (State of)

Proposal Readied to Have County-Wide Bond Issues Specify Maturity—It was announced at Austin on Jan. 9 by Representative John L. Crosthwait of Dallas, that he would introduce in the Legislature a bill to provide that county-wide bond issues must specify date of maturity, an outgrowth of a decision by the Texas Supreme Court that bonds can be retired within five years after issuance in certain circumstances.

Representative Crosthwait explained he had been requested to introduce the bill by members of the State Board of Education, who must invest for the permanent school fund, and directors of the teachers' retirement system, which also has large investments.

The original case in which the Supreme Court upset a long-standing opinion of the Attorney-General's department came from Cochran County.

Ward County Water Improvement District No. 2 (P. O. Grandfalls), Texas

Tenders Wanted—W. O. Walker, District Secretary, will receive sealed tenders of 2-5% refunding bonds, dated Dec. 1, 1937, until 2 p.m. on March 5. About $5,000 is available for purchase of bonds and only tenders of less than par and accrued interest will be considered.

UNITED STATES

Federal Public Housing Authority

$29,947,000 Local Housing Notes Awarded—A syndicate of banks, headed by the Chemical Bank & Trust Co. of New York, and including the National City Bank, the Bankers Trust Co., both of New York, Bank of America National Trust & Savings Association, of San Francisco, National Bank of Detroit, Union Trust Co., of Pittsburgh, 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 St. Louis, First National Bank, of Boston, and many banks in other cities, was the high bidder and was awarded on Jan. 30, $20,748,000 Temporary Loan notes, out of $29,947,000 offered for sale as follows: $8,157,000 Chicago Housing Authority, Ill., notes, due Aug. 28, 1945, at .46%; $6,500,000 Chicago Housing Authority, Ill., notes, due Feb. 26, 1946; $4,715,000 Providence Housing Authority, R. I., $1,185,000 San Bernardino County Housing Authority, Cal., notes, at .49%, and $191,000 Tarrant Housing Authority, Ala., notes, at .58%. Plus small premiums.

Salomon Bros. & Hutzler, of New York, were the successful bidders for the $3,650,000, Sixty-Ninth, Seventieth and Seventy-Second Series, Chicago Housing Authority, Ill., notes, due Feb. 26, 1946; $1,415,000 Richmond Housing Authority, Va., notes, at .49%; $198,000 Brownsville Housing Authority, Tex.; $691,000 Fort Smith Housing Authority, Ark., notes, at .52%, and $173,000 King County Housing Authority, Wash., notes, at .56%. All plus small premiums.

R. W. Pressprich & Co., of New York, were the successful bidders for the $1,102,000 Johnstown Housing Authority, Pa.; $415,000, Twenty-Second Series, Providence Housing Authority, R. I., notes, at .49%, plus premiums of $35.00 and $19.00, respectively, and $610,000 Montgomery County Housing Authority, Pa., notes, at .52%, plus a premium of $22.00.

Wm. E. Pollock & Co., Inc., of New York, were the successful bidders for the $945,000 Contra Costa County Housing Authority, Cal., notes, at .52%, plus a premium of $21.00.

WASHINGTON

Camas, Wash.

Bonds Authorized — The City Council is said to have passed an ordinance calling for the issuance of not to exceed 3% semi-annual storm sewer construction bonds in the sum of $70,000, favorably voted at the November election. Dated May 1, 1945. Denomination $1,000. Due May 1, as follows: $4,000 in 1947 to 1950, $5,000 in 1951 to 1956, and $6,000 in 1957 to 1960. Principal and interest payable at the City Treasurer's office.

Kelso Home Owners Water District
(P. O. Kelso), Wash.

Bond Offering Planned—It is reported that $46,000 water revenue bonds approved by the voters in December, 1943, will be offered for sale in the near future.

Seattle, Wash.

Utilities Report Record Gains—Seattle entered 1945 with a new record behind it for public utility revenue gains. During 1944 the city's three publicly-owned municipal utilities — transportation, light and water—increased their revenues more than in any previous year, according to information to the American Municipal Association.

The transit system made the most outstanding showing on the public utilities record for 1944 with a 12-months gross income of slightly more than $10,800,000. This was a revenue gain of nearly a million dollars over 1943.

Keeping a close second was the city lights utility which approximated a $10,000,000 total yearly revenue for the first time. This was an all-time high, surpassing the 1943 record of $9,349,859.

Municipal water department revenues for 1944 attained a new peak of $3,150,000. This compares with $2,932,657 in 1943.

The 1944 record of the Seattle transit system contrasts sharply with the record of the years previous to a recent rehabilitation when revenues were around five million dollars annually. In fact, the Beeler experts, upon whose study the rehabilitation program was based, fixed five million dollars as the maximum to be expected for years.

Out of the system's revenue gain since 1942, the transit commission has not only managed to meet heavily increased war operation costs, provide considerable additional equipment and pay off bonds falling due, but have set aside two million dollars in a reserve fund for postwar use. In the past three years $3,200,000 has been lopped off the original $10,700,000 bonded debt acquired when the system was refinanced.

The water department has reduced its total outstanding bonded debt to only $3,869,000. It has set aside cash reserves aggregating $1,520,000 invested in U. S. Government bonds for postwar improvements in the city's watefr system.

Even better revenue showings are forecast for Seattle utilities next year.

Seattle, Wash.

New Offer Made to Puget Sound Light Co.—Guy C. Myers of New York City is reported to have submitted a new offer for the purchase of the Puget Sound Power & Light system. Mr. Myers, as representaitve of a banking group, is understood to have advised Frank McLaughlin, president of the company, that he is prepared to make a cash offer for the properties . . . which will return to the stockholders an amount approximately equal to present market value of the stock. Some months ago the company rejected an offer of about $90,000,000 for its electrical properties as "grossly inadequate." The banking group would acquire the property with a view of reselling it to various utility districts and cities in the State.

WEST VIRGINIA

Martinsburg, W. Va.

Bond Offering—Sealed bids will be received until 7:30 p.m. (EWT), on Feb. 21, by J. Frank Seibert, City Recorder, for the purchase of $60,000 coupon or registered airport bonds. Denomination $1,000. Dated Feb. 1, 1945. Due on Feb. 1, as follows: $1,000 in 1947 to 1961, $2,000 in 1962 to 1970, and $3,000 in 1971 to 1979. Payable at the State Treasurer's office or at the National City Bank of New York. All of said bonds will be general obligations of the City, payable from ad valorem taxes within the limits prescribed by the Constitution of the State. No bid for less than all of the bonds or offering to pay less than par and accrued interest, will be considered. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, will be furnished. These are the bonds authorized at the general election on Nov. 7, 1944. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

WISCONSIN

River Hills (P. O. Station F, Route 9, Milwaukee), Wis.

Bond Offering—Walter C. Davidson, Village Clerk, will receive sealed bids until 9 a.m. on Feb. 10 for the purchase of $26,000 not to exceed 2% interest series of 1945 refunding bonds. Dated Mar. 1, 1945. Denomination $1,000. Due March 1, as follows: $2,000 in 1946, and $3,000 in 1947 to 1954. Bids will be received for not less than par plus accrued interest to date of delivery. Principal and interest payable at the office of the Village Treasurer. The Village will furnish the printed bonds and the approving opinion of Charles B. Quarles, of Lines, Spooner & Quarles, of Milwaukee, or Chapman & Cutler, of Chicago, at the option of the purchaser. The Village reserves the right to reject any and all bids and to accept the bid most advantageous to the Village on the basis of lowest interest cost. Enclosed a certified check for $500, payable to the Village.

WYOMING

Evanston, Wyo.

Bond Call—The Town Treasurer has called for payment on Feb. 1, 1945, water refunding bonds Nos. 73 to 81.

Park County School District No. 6
(P. O. Cody), Wyo.

Bonds Voted—At an election on Jan. 9 the voters approved an issue of bonds for post-war projects.

Wyoming (State of)

Municipal Housing Authorities Proposed—A bill to enable Wyoming cities to set up housing authorities and to accept Federal funds for slum clearance purposes was introduced in the State Legislature on Jan. 22.

CANADA

Canada (Dominion of)

Treasury Bills Sold—It is reported that $65,000,000 Treasury Bills were sold on Jan. 25 at an average yield of 0.371%. Dated Jan. 26, 1945. Due on April 27, 1945.

NOVA SCOTIA

Halifax, N. S.

Bond Sale — A syndicate composed of Gairdner & Co., Toronto, G. E. Leslie & Co., Montreal, and Cornell, Macgillivray, of Halifax, recently purchased a total of $765,000 bonds at a price of 100.247, a basis of about 3.06%. Sale consisted of:

$156,000 2½% improvement and equipment bonds. Due Jan. 2, as follows: $30,000 from 1946 to 1948 inclusive and $33,000 in 1949 and 1950.

390,000 3% improvement and equipment bonds. Due Jan. 2, as follows: $35,000 in 1951 and 1952, and $40,000 from 1953 to 1960 inclusive.

219,000 3¼% improvement and equipment bonds. Due Jan. 2, as follows: $40,000 in 1961; $44,000 in 1962 and $45,000 from 1963 to 1965 inclusive.

All of the bonds are dated Jan. 2, 1945. Denomination $1,000. Principal and interest (J-J) payable at the City Treasurer's office, or in the cities of Halifax, St. John, Montreal, Toronto, Winnipeg and Vancouver, at the holder's option.

Chase Bank Seeks New South Wales Bond Tenders

The Chase National Bank of the City of New York, succesor fiscal agent to the State of New South Wales, Australia, 30-year 5% Sinking Fund Gold Bonds, due Feb. 1, 1957, is inviting tenders for the sale to it at prices not exceeding the principal amount and accrued interest of a number of bonds sufficient to exhaust the sum of $253,312.67 held in the sinking fund. Holders are requested to submit tenders not later than 12 o'clock noon on Feb. 7, at the Corporate Trust Department of the bank, 11 Broad Street, New York 15.

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