

gan business with a capital and surplus of \$2,000,000 all paid in by American Surety Co. See V. 162, p. 1386.

This announcement means that for the first time in the 62-year history of American Surety Co., the American Surety Group is able to offer the public, through agents and brokers, fire and inland marine lines which heretofore have been written through other companies. Initially, Surety Fire will write practically every form of inland marine coverage, including personal property "all risk" protection, and automobile fire, theft and collision insurance.

The executives and directors of the new company are identical with those of American Surety and New York Casualty Companies. A. F. LaFrentz is President.—V. 162, p. 3187.

American Telephone & Telegraph Co.—Washington-N. Y. Intercity Television via Coaxial Cable to Begin Jan. 15—

The company on Jan. 2 announced that the Bell System's new coaxial cable link between Washington and New York will be used for television for the first time Jan. 15 when President Truman will be television while delivering his annual message to both houses of Congress.

This event will mark the start of regularly scheduled television programs from Washington to New York via coaxial cable.—V. 162, p. 3187.

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

Power output of the electric properties of this company for the week ended Dec. 29, 1945 totaled 72,865,000 kwh., a decrease of 10.1% under the output of 81,061,900 kwh. for the corresponding week of 1944.—V. 162, p. 3187.

Ann Arbor RR.—Earnings

	1945	1944	1943	1942
November—	\$45,509	\$531,188	\$471,069	\$440,145
Gross from railway—	151,500	140,316	118,798	121,283
Net from railway—	58,239	52,388	45,955	62,037
Net rv. oper. income—	5,616,967	5,466,692	5,508,502	4,695,510
Gross from railway—	1,281,490	1,327,123	1,617,828	1,151,327
Net from railway—	626,100	626,413	714,515	469,686
Net rv. oper. income—	V. 162, p. 2134.			

Argus Corp., Ltd.—Initial Preferred Dividend

The directors recently declared an initial quarterly dividend of \$1.12 1/2 per share on the 4 1/2% cumulative convertible redeemable preference stock, par \$100, payable March 1 to holders of record Jan. 31. For offering, see V. 162, p. 2938.

Associated Electric Co.—Settlement of Claims Approved by SEC—

A joint application-declaration concerned with proposed transactions involved in carrying out the settlement of various claims of Associated Electric Co. and its subsidiaries against the former's parent company, Associated Gas and Electric Co. and Associated Gas and Electric Corp., was approved Jan. 2 by the Securities and Exchange Commission.

The proposed transactions include:

1. The issuance and delivery by General Public Utilities Corp., the surviving company under the reorganization plan of Agecor and Agecor, of 107,000 shares of its common stock to be acquired by Associated Electric Co. and pledged with Guaranty Trust Co. as trustee under the indenture securing Associated Electric's debentures.

2. The transfer and delivery by Agecor to, and cancellation by, Associated Electric Co. of 250,000 shares of its outstanding common stock, and the reduction of Associated Electric's capital from \$35,000,000 to \$21,500,000.

3. The transfer by NY PA NJ Utilities Co., another Agecor, and Agecor subsidiary, of the entire 166,600 shares of common capital stock of its subsidiary, Pennsylvania Edison Co., to Agecor and the transfer by Agecor of such shares to Associated Electric.

In approving the transactions, the SEC found them necessary or appropriate to effectuate provisions of Section 11 (B) of the Holding Company Act. The Commission reserved jurisdiction over the fees of the company and imposed the condition that if and when all or part of the 107,000 shares of common stock of General Public become a free asset of Associated Electric the latter shall divest itself of all interest, direct or indirect, in the security within a period of 90 days.

The Commission issued simultaneously an order approving an application filed jointly by Agecor and Agecor for approval of a second post-effective amendment to their plan of reorganization. Under its terms, the text of a loan agreement will be changed so as to provide:

1. That the final maturity date of \$6,000,000 of unsecured 1 1/2% serial promissory notes will be Jan. 1, 1951; and

2. That such serial notes will state expressly that they are senior to the 4 1/2% convertible debentures of General Public, issuable pursuant to the provisions of the plan.—V. 162, p. 2810.

Associated Gas & Electric Co.—Weekly Output

The trustees of the Associated Gas & Electric Corp. report that the electric output for the Associated Gas & Electric Group for the week ended Dec. 28, 1945 amounted to 114,507,016 kwh., a decrease of 3,028,101 kwh., or 2.6%, from the corresponding week of 1944.—V. 162, p. 3187.

Atlanta & West Point RR.—Earnings

	1945	1944	1943	1942
Gross from railway—	\$363,713	\$459,114	\$466,765	\$386,598
Net from railway—	91,871	151,466	175,963	183,056
Net rv. oper. income—	25,010	32,579	36,426	30,140
From Jan. 1—	4,782,539	5,230,779	4,819,349	3,576,880
Gross from railway—	1,108,662	1,940,472	2,077,662	1,481,844
Net from railway—	276,619	368,225	438,637	577,080
Net rv. oper. income—	V. 162, p. 2811.			

Atlanta Birmingham & Coast RR.—Earnings

	1945	1944	1943	1942
Gross from railway—	\$487,023	\$658,249	\$547,639	\$577,615
Net from railway—	*113,945	102,364	23,871	130,301
Net rv. oper. income—	*86,506	31,738	*33,529	*19,851
From Jan. 1—	7,385,242	7,175,363	6,569,934	5,442,494
Gross from railway—	1,011,681	1,516,041	1,843,005	1,415,992
Net from railway—	236,010	349,759	509,855	389,807
Net rv. oper. income—	*Deficit.—V. 162, p. 2811.			

Atlantic Co.—Exchange of Securities, etc.

Under the company's reorganization and recapitalization plan (V. 162, p. 347), \$10,478,950 5% 35-year sinking fund debentures due 1960 and 272,092 shares of common stock were issued under the exchange plan and \$121,050 of the debentures were sold to Southern United Ice Co. for investment. The 2,776 common shares not issued under the plan have been removed from registration. Courts & Co. were the underwriters.—V. 162, pp. 1387, 347.

Atlantic Coast Line RR.—Earnings

Period End. Nov. 30	1945	Month—1944	1945	11 Mos.—1944
	\$	\$	\$	\$
Operating revenues—	10,702,662	12,962,390	12,080,400	141,142,655,850
Operating expenses—	9,143,645	7,946,045	97,075,809	84,611,606
Net operating revs.—	1,559,017	5,016,345	30,964,332	58,044,244
Taxes—	600,000	3,750,000	20,750,000	42,000,000
Equip. & jt. facil. rents—	138,192	233,066	3,404,647	4,059,461
Net rv. oper. income—	820,825	933,279	6,809,685	11,984,783
V. 162, pp. 2635, 3187.				

Atlantic Mutual Insurance Co.—Promotions

William D. Winter, President of this company and of the Centennial Insurance Co., announced on Jan. 3 that W. Irving Plitt, Branch Manager of the Boston (Mass.) office, will become Vice-President of both companies, in charge of their ocean marine departments, with

headquarters at the home office. He will be succeeded in Boston by Gardner W. Brown, present Manager of the companies' New Haven office.

F. George Forrow, present Claims Manager, will become Vice-President in charge of claim adjusting, to succeed Percy G. Craig, retiring under the companies' pension and retirement plan. Julian Story will succeed Mr. Forrow. Seth C. Hetherington, present Field Manager, will become Vice-President in charge of field production; J. Harold Poole, former Assistant Treasurer, has been promoted to the Treasurer, and Miss Elizabeth Cullen, will succeed him.

Other appointments announced by Mr. Winter are: Norman Christopher, Hull Secretary, in charge of ocean hull underwriting; Roy Thurnall, Assistant Secretary, in charge of ocean cargo underwriting; Carlisle H. Boger, Assistant Secretary, in charge of yacht underwriting; R. Kenneth Bell, Assistant Secretary, in charge of inland marine underwriting in the metropolitan area, and John C. Schuler, Assistant Secretary, in charge of special field production work.

All of the promotions, according to the announcement, apply to both companies and will take effect immediately.—V. 162, p. 2010.

Atlas Educational Film Co., Oak Park, Ill.—Acquired by F. S. Yantis Group—Expansion Planned.

All of the assets, goodwill and name of the Atlas Educational Film Co., Oak Park, Ill., pioneer producer of industrial and educational motion pictures and slide films, has been purchased by a new corporation of the same name organized by F. S. Yantis & Co., Chicago investment bankers.

During its 32-year history, Atlas has produced pictures for many of America's leading corporations, trade associations, civic organizations and government agencies. Unfinished business now on the books is said to be the greatest in the company's history. Additional capital has been paid in to the new company to increase working funds and to provide for an expansion program, including the purchase of new equipment and the modernization of studio facilities.

The company is anticipating an expanded use of motion pictures and slide film in both color and black and white for purposes of sales promotion, public relations, employee training and education. The potential demand has been greatly stimulated by the effective use of motion pictures during the war in training our armed forces and war workers.

Officers of the new company are: Milne J. Eckhardt, President, formerly associated with the Eastman Kodak Co.; A. B. Rehm, Vice-President and C. A. Rehm, Secretary, both of whom for many years have been active in the management of the old company; Kenneth Linnberry, Treasurer, who is a Vice-President and Director of F. S. Yantis & Co.; and Elinor Borup, Assistant Treasurer.

Directors of the new company in addition to Mr. Eckhardt and Mr. Linnberry will include G. Marshall Borg of Borg, Erickson Corp., Chicago, Louis S. Hardin, partner of Pam, Hurd and Reichmann, Chicago attorneys, and F. S. Yantis, President of F. S. Yantis & Co. Mr. I. R. Rehm, President of the old company and founder of the business, will continue to serve the new company in an advisory capacity.

In addition to F. S. Yantis & Co. subscribers to the capital stock of the new company include George W. Borg, President of the George W. Borg Corp.; Commander D. O. Van Ness, U.S. Naval Reserve; Edwin F. Deicke, President, Suburban Casualty Co., Wheaton; Louis S. Hardin, partner in Pam, Hurd and Reichmann, Chicago attorneys; R. J. Lorenz, Chicago Furnace Supply Co., Chicago; George S. Halas, President, Chicago Bears Football Club; James W. McAfee, St. Louis, President of Union Electric Co. of Missouri; William H. Miller, Vice-President of The City National Bank & Trust Co. of Chicago; Paul F. Amling, Amling Bros., Chicago Florists; Russell B. Young of Hill, Blackett & Co., Chicago Advertising Agency; A. D. Huesing, Rock Island, A. D. Huesing Bottling Works; Louis E. Skolnik and Mitchell I. Ellin, Public Accountants; Maurice Kamm of Kamm, Griglik & Kamm, Chicago attorneys; and Herbert S. Schelly, Tax Accountant.

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.

Baltimore Transit Co.—Redemption of Bonds

The company has announced acceptance of \$2,705,650 principal amount of tenders of its series A income debentures pursuant to its invitation of Dec. 8. The company will acquire \$1,947,400 par value of its series A debenture 4s of 1975 at a cost of \$1,716,944 and of \$878,250 par value of its series A debenture 5s of 1975 at a cost of \$723,584.—V. 162, p. 3066.

Ayshire Collieries Corp.—Annual Report

Albert M. Campbell, Executive Vice-President, on Oct. 1, said in part:

During the 4 1/2 years from Jan. 1, 1941, to July 1, 1945, this company and its wholly owned subsidiary, Fairview Collieries Corp., produced and sold 13,939,961 tons of bituminous coal. Substantially all of this coal went to the railroads, electric utilities, and industry

within a period of 90 days.

The consolidated net income of the corporation and its wholly owned subsidiaries for the year under review was \$698,024. This is the exact amount earned by Ayshire Collieries Corp. and all of its subsidiaries except Republic Coal and Coke Co. Republic Coal and Coke Co. showed a net income for such year of \$124,014. When this company purchased all of the stock of Republic Coal & Coke Co. as of June 30, 1944, it paid an amount in excess of the net assets of such corporation.

The consolidated net income for the year of \$698,024 is equal to \$4.91 per share on the 142,265 shares of stock outstanding at the close of the fiscal year. Before the extraordinary write-down of part of the investment in Republic Coal & Coke Co. the net income of this company and its wholly owned subsidiaries amounted to \$822,037. On this basis the stock of this company earned \$5.78 per share for the year in question. Net income for the fiscal year ended June 30, 1944, was \$773,704, which was equal to \$5.44 per share on the stock outstanding at the close of such fiscal year.

During the last month of the fiscal year ended June 30, 1945, the company obtained a \$2,000,000 serial bank loan carrying 4 1/2% interest.

Total tonnage produced during the year under review was 3,338,978. This compares with 3,461,065 tons for the preceding fiscal year. Although this company owns substantial deep coal reserves, it operates no deep or shaft mines. All coal produced is by the open-cut or strippling method.

The results of the first year of operation of Republic Coal & Coke Co. as a wholly owned subsidiary have been gratifying. Republic has been and will continue to operate exclusively as an independent sales organization.

Again this company was successful in acquiring additional reserves of strip coal. 2,054,188 tons were acquired during the year, of which approximately 1,715,888 tons were located at operating mines. The strip reserves on July 1, 1944, totaled 70,798,257 tons. During the fiscal year ended June 30, 1945, 3,338,978 tons were mined, yet at the end of the year our reserves totaled 69,513,467 tons. Less than half of our reserve strip coal is located near operating mines. It will take additional capital investment in substantial amounts to mine the undeveloped reserve areas.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30

	1945	1944	1943
Net sales	\$19,760,834	\$7,134,888	\$5,701,883
Cost of sales, sell. and adm. exps.	16,975,056	4,409,315	3,901,570
Profit from operations	\$2,785,778	\$2,725,568	\$1,890,313
Other income	7,627	12,537	16,832
Total profit	\$2,793,405	\$2,738,105	\$1,907,145
Other deductions	82,185	104,596	139,814
Depreciation	483,280	511,335	428,609
Depletion	131,909	147,888	154,127
Amort. of development costs	3,281	4,764	
Federal normal tax and surtax	345,492	267,300	139,000
Federal excess profits tax	640,500	306,000	413,100
Federal tax contingencies	106,000	534,000	7,500
Adjustment	Cr182,000		
Amortization of goodwill	124,013		
Net Income for the year	\$698,024	\$773,704	\$550,230
Earnings per common share	\$4.91	\$5.44	\$3.87

+Adjustment of advance royalties equal to reduction in Federal income and excess profits taxes attributable thereto.

BALANCE SHEETS, JUNE 30, 1945

(Including wholly owned subsidiaries)

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Burlington Mills Corp.—Proposed New Financing—

The stockholders at the annual meeting on Jan. 15 will take action on a proposal to amend the certificate of incorporation to authorize 50,000 additional shares of cumulative preferred stock, par value \$100, and 150,000 shares of second preferred, par value \$100. The board of directors, in making the proposal, has recommended the initial issuance of 100,000 shares of second preferred.

It is intended that the proceeds of the sale of the 100,000 shares of second preferred will be used to reimburse the corporation for expenditures recently made in acquiring certain operating businesses and for expected requirements in connection with further acquisitions and for improvements to existing properties.

After giving effect to the issuance of the 100,000 shares of second preferred stock, the company will have outstanding, in addition to these shares, 150,000 shares of 4% cumulative preferred stock of \$100 par value, and 1,721,772 shares of common stock, \$1 par value.

Years Ended— Sept. 29, '45 Sep. 30, '44

Sales \$108,199,847 \$93,387,417

Net profit after charges and taxes 4,980,729 3,934,938

Earned per common share \$2.63 \$4.20

—V. 162, p. 2813.

Burlington-Rock Island RR.—Earnings—

November—	1945	1944	1943	1942
Gross from railway—	\$257,450	\$250,877	\$171,766	\$162,683
Net from railway—	69,073	78,097	58,080	53,369
Net ry. oper. income—	18,130	28,212	42,321	35,065

From Jan. 1—

Gross from railway—	2,975,795	2,784,842	2,517,585	1,634,297
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Net from railway—	1,009,029	1,027,859	932,922	386,294
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Net ry. oper. income—	446,633	547,205	560,952	158,999
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—V. 162, p. 2813.

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

Years End. Sept. 30—	1945	1944	1943	1942
Revenues	\$4,526,589	\$3,654,781	\$2,837,246	\$2,781,476
Costs and exps., incl. depreciation	3,827,874	3,208,317	2,574,296	2,599,962
Profit from opers.	\$698,715	\$446,464	\$262,950	\$181,514
Other income	25,256	37,627	41,797	26,515
Gross income	\$723,972	\$484,001	\$304,747	\$208,029
Bond interest	133,758	141,864	145,838	91,294
Other deductions	147	215	3,059	4,401
Net profit	\$590,067	\$342,012	\$155,850	\$112,334
Federal and State taxes on income	444,127	265,214	86,670	60,193
Net income	\$145,840	\$76,799	\$69,180	\$52,141

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$677,087; U. S. Government certificates of indebtedness, 1%, due June 1, 1946 (at cost), \$225,000; accounts receivable, \$269,706; Inventories, \$449,714; U. S. Treasury Notes deposited with California State Treasurer under compensation insurance regulations (face value \$17,500), \$17,553; property (after reserve for depreciation of \$1,555,303), \$2,225,294; capital stock of Southern Counties Ice Co. (364,105 shares—31.26% of total outstanding), \$207,628; deferred charges, \$64,853; total, \$4,136,835.

LIABILITIES—Accounts payable, \$208,703; wages payable, \$4,373; taxes payable and accrued, \$310,450; taxes imposed on and withheld from employees' compensation, \$23,276; accrued interest on bonds, \$79,350; ice distributors' reserves and other deposits, \$75,252; 5% fixed and income interest mortgage sinking fund bonds (due Dec. 1, 1955), \$2,645,000; deferred credit (storage charges billed in advance), \$23,563; reserves for compensation insurance, \$9,167; reserves for contingencies, \$30,000; stated capital (authorized and outstanding, 54,274 shares of \$10 each, including 574 1/2 shares to be issued in conversion of shares of predecessor company when presented; voting trust certificates for 1,332 shares held in treasury), \$542,740; earned surplus, \$145,859; total, \$4,136,835.—V. 162, p. 2267.

California Water Service Co.—Earnings—

12 Months Ended Nov. 30—	1945	1944
Operating revenues	\$3,912,276	\$3,644,381
Operation	1,644,005	1,522,490
General and engineering expenses chargeable to construction	Cr39,655	Cr35,467
Maintenance	189,775	143,017
General taxes	266,504	261,117
Provision for depreciation	369,019	351,137
Net operating revenues	\$1,482,626	\$1,402,087
Non-operating income	25,737	12,289
Balance before deductions	\$1,508,363	\$1,414,376
Deductions	977,320	905,197
Net income	\$531,043	\$509,179
Dividends on preferred stock	206,185	208,502
Balance	\$324,857	\$300,677

Cambria & Indiana RR.—Earnings—

November—	1945	1944	1943	1942
Gross from railway—	\$135,842	\$142,299	\$112,012	\$157,575
Net from railway—	47,941	56,304	21,609	60,003
Net ry. oper. income—	51,257	57,851	61,596	36,870
From Jan. 1—				
Gross from railway—	1,418,063	1,676,437	1,674,774	1,922,593
Net from railway—	490,499	689,868	502,511	864,852
Net ry. oper. income—	540,235	601,464	538,708	692,909

—V. 162, p. 2636.

Canada Dry Ginger Ale, Inc. (& Subs.)—Report—

In his annual letter to stockholders, R. W. Moore, President, said that all phases of the operation were considerably affected by wartime conditions such as increased transportation and labor costs, shortages of sugar and domestic spirits, and restrictions on liquor imports. The company, however, did enjoy substantial increases in the sales of Sparkling Water, he said.

The ending of the war enabled Canada Dry to begin carrying out its long-deferred program of post-war expansion, Mr. Moore reported. Construction is under way on five modern bottling plants in this country and one in Cuba, and work will begin shortly on six additional plants. Four existing plants purchased during the year brought the total of company-owned factories to 29.

The alcoholic beverage division is preparing for the addition of new brands and the expansion of present activities, the report said. Acquisition of the agency for exclusive distribution of Pedro Domecq brandies and sherries was announced earlier this year.

The licensing of domestic and foreign bottlers to produce carbonated Canada Dry beverages, though handicapped in the past by shortages of machinery and sugar, will expand as soon as a number of licensees can begin operations, Mr. Moore said. Some relief in the sugar situation is hoped for by next summer, enabling present bottlers to increase their production, particularly of Spur, the Canada Dry cola.

An issue of 50,429 shares of \$4.25 cumulative preferred stock, sold during the year, provided funds for new building, and expansion of both the carbonated and alcoholic beverage businesses. This stock was first offered to the common stockholders of the company and 92.5% of the entire issue was taken under the warrants granted to them.

Mr. Moore pointed out that the program of equitable distribution of scarce products, preservation of quality standards, and maintenance

of advertising schedules, adopted at the beginning of the war period, was designed for both immediate and long term benefits, and that the full measure of its success will not be realized for some time to come.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

	1945	1944
Net sales	\$32,479,067	\$31,508,266
Cost of goods sold	15,888,975	15,951,968
Advert., sell., distrib. and gen. and adm. exps.	13,225,372	11,677,340
Net operating income	\$3,364,719	\$3,878,957
Income credits (less income deductions)	167,389	59,925
Net income	\$3,532,109	\$3,938,883
Fed. excess profits tax (after post-war credit—1944, \$206,085)	672,000	553,000
Foreign income and excess profits taxes (after post-war cred.—1945, \$27,027; 1944, \$23,829)	1,021,000	1,689,000
Net income	279,692	284,954
Balance at beginning of year	\$1,559,417	\$1,411,929
	10,215,018	9,598,680
Total surplus	\$11,774,435	\$11,010,609
Adjustments of reserve for valuation of cases to amt. equal to 25% of ledger value of cases	203,560	152,644
Excess of cost of acquisition over recorded val. of net assets of predecessor companies	25,675	38,790
Amount required to state preferred stock on the basis of its preference in involuntary liquidation (\$100 a share)—representing excess of amount of such preference over net proceeds from sale of 50,429 shares	106,966	—
Preferred dividends	145,844	—
Common dividends	605,107	604,157
Balance surplus	\$10,687,282	\$10,215,018
Earned per common share	\$2.30	\$2.30

CONSOLIDATED BALANCE SHEET, SEPT. 30

ASSETS	1945	1944
Cash on hand and on deposit	\$3,962,884	\$3,283,511
Dominion of Canada 3% Victory bonds	990,991	765,765
U. S. Treasury notes, tax series C—at cost	2,500,000	500,000
U. S. Govt. post-war tax refund	263,797	—
Notes, drafts and accounts receivable (net)	1,668,931	1,041,183
Inventories	5,106,681	4,405,458
Sundry accounts receivable	189,458	185,267
Deposits receivable on containers returnable by customers (est.)	368,569	365,911
Liquor in bond purchased for delivery after Sept. 30	—	130,167
Securities (mortgages and stock), notes and accounts receivable	67,100	132,300
Invest. in and advances to controlled but not wholly owned sub.	123,503	159,251
U. S. Govt. and Dominion of Canada post-war tax credits	84,234	505,292
Total property, plant and equip., less reserves	10,439,836	8,889,193
Goodwill, trademarks, etc.	—	—
Prepaid expenses and deferred charges	595,977	627,530
Total	\$26,361,962	\$20,990,831

LIABILITIES—

Accounts payable—trade, etc.	\$907,569	\$878,049
Dividends payable	204,871	—
U. S. and foreign taxes on income	1,934,975	2,661,573
Other taxes	390,692	307,828
Salaries, wages, commissions, etc.	188,565	158,151
Notes payable to bank, due Aug. 31, 1950	200,000	—
Liability to customers for deposits on returnable containers	2,402,095	2,317,672
Liability for liquor purchased for delivery after Sept. 30	76,514	—
*\$4.25 preferred stock	5,042,900	—
Common stock (par \$5)	3,075,785	3,075,785
Capital (paid-in) surplus	1,482,450	1,470,092
Earned surplus	10,687,282	10,215,018
Common stock in treasury (11,000 shs.), at cost	Dr155,223	Dr169,853
Total	\$26,361,962	\$20,990,831

*Represented by 50,429 shares no par value.—V. 162, p. 2813.

Canadian Car & Foundry Co., Ltd.—New Contract—

An order worth approximately \$2,000,000 has been received from the Toronto Transportation Commission, V. M. Drury, President, announced.

The order calls for 50 Canadian Car-Brill 44-passenger electric trackless trolley coaches and 25 36-passenger city transit type buses for urban service in Toronto, Ont., Canada.

The coaches and buses will be manufactured in the Fort William shops and delivered to Toronto for their post-war development program in 1946.—V. 162, p. 3188.

Canadian National Lines in New England—Earnings—

November—	1945	1944	1943	1942
Gross from railway—	\$140,100	\$154,700	\$154,500	\$126,900
Net from railway—	72,894	19,474	81,709	\$313,652
Net ry. oper. income—	126,153	74,328	138,928	371,586
From Jan. 1—				
Gross from railway—	2,093,900	1,701,700	1,598,000	1,919,400
Net from railway—	170,572	420,659	594,508	334,455
Net ry. oper. income—	835,498	1,022,763	1,199,383	1,105,543
*Deficit.—V. 162, p. 2813.				

Canadian Pacific Lines in Main—Earnings—

November—	1945	1944	1943	1942
Gross from railway—	\$441,189	\$537,529	\$528,228	\$484,271
Net from railway—	92,609	245,713	182,771	227,198
Net ry. oper. income—	5,324	71,576	129,639	170,285
From Jan. 1—			</	

fiscal year, Sept. 30, 1944, the consolidated net current assets were \$1,470,034.

In the calendar year 1945 the company has paid two dividends, as follows: \$1 per share in July, and \$1.25 per share in November (in each case less 5.8% withheld for Cuban dividend tax). The second of these two dividends, declared on Oct. 24, 1945 and paid on Nov. 15, is not reflected in the following accounts, as it was declared after the close of the fiscal year.

The company's 1945 production amounted to 331,342 bags of about 325 Spanish pounds each of raw sugar and 2,203,769 physical gallons of blackstrap molasses. No invert molasses was produced in 1945.

Production figures of our record crop of 1944 were 529,895 bags of raw sugar (including raw sugar equivalent of invert molasses produced in lieu of sugar) and 3,207,814 gallons of blackstrap molasses. A year ago it had been expected that our 1945 production would be about 16% below that of 1944. The difference between that early estimate, and our actual shrinkage, of about 38% was due to the unprecedented drought which began in the fall of 1944 and continued until June, 1945.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

	1945	1944	1943	1942
Sales of sugar f. o. b. Cuban port and sales of molasses	\$4,746,008	\$5,669,724	\$2,927,747	\$3,778,592
Cost of cane	2,241,458	2,605,300	1,484,902	1,857,822
Mfg. shipping and other expenses	1,540,596	1,592,871	1,018,476	1,030,403
Prov. for depreciation	128,914	114,577	163,009	101,237
Maint. of non-oper. mill and gen. exps. of non-oper. subs.	16,332	14,798	19,109	18,783
Gross, inc. from sugar and molasses	\$818,708	\$1,342,178	\$302,247	\$770,348
Other income	60,347	57,932	23,080	14,617
Total income	\$879,054	\$1,400,110	\$325,327	\$784,965
Other expenses	105,983	117,942	56,686	54,956
Profit from opers.	\$773,072	\$1,282,167	\$266,641	\$730,008
Adjust. with respect to oper. of prior years	Cr126,741	Cr126,304	Dr3,781	50,324
Total	\$899,812	\$1,408,471	\$262,860	\$780,333
Prov. for Cuban income and profits tax	169,308	304,569	42,281	122,583
Prov. for contingencies	2,050	250,000	—	33
U. S. income tax	—	—	—	—
Net inc. for year	\$728,454	\$853,902	\$220,579	\$657,717
Dividend paid	353,775	353,775	212,265	283,000
Earns. per share	\$5.14	\$6.03	\$1.55	\$4.64

*Including unsold portions at estimated realizable value.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash	\$969,323	special deposits (see contra)	\$7,947	accounts receivable (including estimated amount receivable for sugar pending liquidation), less reserve, \$78,747; estimated amount receivable in connection with blackstrap molasses sold under regulations of Cuban Sugar Stabilization Institute	\$243,252	sugar on hand (after deducting estimated sales expenses of \$14,007)	\$177,084	distillery inventories on hand, \$191,487; materials and supplies (at average cost), \$443,975; receivable from cane growers for advances, interest and rentals, \$297,234; membership—New York Coffee and Sugar Exchange	\$2,600	\$2,500; change (approximate value based on market quotation)—\$2,600, \$2,500; growing cane, \$178,215; working animals and livestock, \$6,464; rights under mortgage receivable, \$1,000; property, plant and equipment (after reserve for depreciation of \$948,831)	\$2,983,377	prepaid expenses and other deferred charges, \$119,312; total, \$5,695,918.
LIABILITIES—Accounts payable	\$116,047	accrued liabilities	\$8,016	retained cane liquidations and unclaimed interest and dividends (see special deposits, contra)	\$7,947	estimated freight and handling charges in Cuba on sugar, molasses and alcohol, \$68,077; deferred credits, \$10,910; reserve for contingencies, \$250,000; capital stock (par \$19 each), \$2,688,690; capital surplus arising on consolidation, \$727,933; earned surplus, \$1,627,029; total, \$5,695,918	V. 162, p. 2012.	—	—	—	—	—
Years Ended Oct. 31—	1945	1944	1943	1942	—	—	—	—	—	—	—	
Net sales	\$17,818,985	\$17,896,968	—	—	—	—	—	—	—	—	—	
Cost of sales	14,133,693	14,253,051	—	—	—	—	—	—	—	—	—	
Gross profit	\$3,685,292	\$3,642,917	—	—	—	—	—	—	—	—	—	
Other income	238,097	214,038	—	—	—	—	—	—	—	—	—	
Total income	\$3,923,388	\$3,857,955	—	—	—	—	—	—	—	—	—	
Selling, shipping and administrative expenses	2,687,990	2,488,043	—	—	—	—	—	—	—	—	—	
Other deductions—interest, sales discounts, etc.	293,354	246,147	—	—	—	—	—	—	—	—	—	
Prov. for Federal income taxes	324,954	337,949	—	—	—	—	—	—	—	—	—	
Prov. for Federal excess profits tax (net)	68,292	232,806	—	—	—	—	—	—	—	—	—	
Prov. for Dominion income and excess profits taxes (net)	27,931	19,989	—	—	—	—	—	—	—	—	—	
Net income	\$520,869	\$533,020	—	—	—	—	—	—	—	—	—	
Dividends on 5% preferred stock	67,745	67,745	—	—	—	—	—	—	—	—	—	
Dividends on common stock	357,080	356,780	—	—	—	—	—	—	—	—	—	
Common shares outstanding (\$5 par)	446,475	445,975	—	—	—	—	—	—	—	—	—	
Earnings per common share	\$1.01	\$1.04	—	—	—	—	—	—	—	—	—	

Charleston & Western Carolina Ry.—Earnings

Years Ended Oct. 31—	1945	1944	1943	1942
Net sales	\$17,818,985	\$17,896,968	—	—
Cost of sales	14,133,693	14,253,051	—	—
Gross profit	\$3,685,292	\$3,642,917	—	—
Other income	238,097	214,038	—	—
Total income	\$3,923,388	\$3,857,955	—	—
Selling, shipping and administrative expenses	2,687,990	2,488,043	—	—
Other deductions—interest, sales discounts, etc.	293,354	246,147	—	—
Prov. for Federal income taxes	324,954	337,949	—	—
Prov. for Federal excess profits tax (net)	68,292	232,806	—	—
Prov. for Dominion income and excess profits taxes (net)	27,931	19,989	—	—
Net income	\$520,869	\$533,020	—	—
Dividends on 5% preferred stock	67,745	67,745	—	—
Dividends on common stock	357,080	356,780	—	—
Common shares outstanding (\$5 par)	446,475	445,975	—	—
Earnings per common share	\$1.01	\$1.04	—	—

COMPARATIVE CONSOLIDATED BALANCE SHEET, OCT. 31

ASSETS—Cash on hand and demand deposits	1945	1944	1943	1942
Cash and Canadian Government obligations	\$290,222	\$355,827	\$339,933	\$331,558
Notes and accounts receivable, less reserve	19,572	104,253	118,880	141,751
Inventories, at the lower of avge. cost or mkt.	2,289,016	2,106,974	—	—
Deferred charges	4,459,622	3,821,146	—	—
Advances to officers and employees	102,900	103,981	—	—
Investment in a majority owned unconsolidated English subsidiary, at cost in 1945; at cost less reserve in 1944	22,418	1	—	—
Post-war refund of excess profits taxes	19,002	55,213	—	—
Other than emergency facilities, at cost in cash and securities (less reserve for deprec.)	2,063,341	1,970,297	—	—
Emergency facilities, at cost (less reserve for amortization)	—	4,999	—	—
Patents and patent applications, at cost less amortization	41,050	46,787	—	—
Total	\$10,620,700	\$10,831,789	—	—

LIABILITIES

Notes payable (banks)	\$300,000	\$624,748	—	—
Accounts payable	935,457	747,230	—	—
Accrued payroll, bonuses, State and local taxes, royalties, etc.	558,102	498,751	—	—
Prov. for Federal and Dominion income taxes, less, in 1945, claim for renegotiation refund	590,000	825,000	—	—
Unearned income	6,937	5,399	—	—
Preferred stock (\$100 par)	1,354,900	1,354,900	—	—
Common stock (\$5 par)	3,720,625	3,716,458	—	—
Capital surplus	473,845	473,012	—	—
Earned surplus	2,680,833	2,586,291	—	—
Total	\$10,620,700	\$10,831,789	—	—

V. 161, p. 2656.

Chesgo Mines, Ltd.—Registers With SEC

The company has filed with the SEC a registration statement for 1,250,000 shares of \$1 par value stock, non-assessable. The public offering price is 35 cents per share. The proceeds will be used to continue prospecting and development work.

Chicago Burlington & Quincy RR.—Earnings

November—	1945	1944	1943	1942
Gross from railway	\$17,002,042	\$21,130,865	\$19,604,556	\$16,484,263
Net from railway	4,335,659	9,037,921	8,647,186	7,598,509
Net ry. oper. income	1,319,371	2,430,528	1,093,729	4,126,178
From Jan. 1—	—	—	—	—
Gross from railway	226,084,087	220,591,627	198,420,239	149,006,077
Net from railway	90,778,364	87,181,138	91,207,112	60,048,637
Net ry. oper. income	27,402,167	24,055,681	36,171,403	32,550,439
V. 162, p. 3189.	—	—	—	—

Chicago & Eastern Illinois RR.—Earnings

November—	1945	1944	1943	1942
Gross from railway	\$2,060,661	\$2,739,189	\$2,830,141	\$2,156,566
Net from railway	4,655,782	868,437	1,001,499	817,173
Net ry. oper. income	65,511	131,889	208,324	383,257
From Jan. 1—	—	—	—	—
Gross from railway	27,562,098	31,544,413	29,667,772</	

Cuban American Sugar Co. (& Subs.)—Annual Report

Years Ended Sept. 30	1945	1944	1943
Refined sugar sales and raw sugar and molasses prod.	\$39,501,372	\$42,211,234	\$21,359,938
Cost of refined sugar sold and expenses of producing and selling raw sugar and molasses	36,339,239	35,953,182	20,316,840
Gross profit	\$3,162,132	\$6,258,052	\$1,043,158
Other income	1,215,166	803,695	423,696
Total income	\$4,377,298	\$7,061,747	\$2,066,854
Prov. for deprec., int., etc.	446,622	1,145,650	631,926
Prov. for U. S. and Cuban taxes on income	1,352,209	1,939,611	510,568
Net profit for year	\$2,578,468	\$3,976,486	\$864,360
Dividends on 7% preferred stock	25,651	27,069	23,054
Dividends on 5 1/2% preferred stock	1,0955	314,857	
Dividends on common stock	1,042,876	1,042,876	392,600

CONSOLIDATED BALANCE SHEET, Sept. 30, 1945			
ASSETS—Cash in banks and on hand	\$2,170,967	U. S. Government securities, at cost or current redemption value	\$3,547,700
Accounts and bills receivable, less reserves	\$2,718,267	raw and refined sugar, alcohol and molasses (less non-interest-bearing advance, \$254,688)	
\$1,776,554		mortgage bonds receivable, due June 30, 1946	\$317,500
merchandise in stores (valued not in excess of cost)	\$234,978	advances to colonos, planted and growing cane and working assets	\$3,993,812
\$3,993,812		mortgage bonds and miscellaneous investments	\$136,640
funds, \$520,588; land, \$8,637,299		buildings, machinery, railroads, rolling stock, etc. (including net depreciated value of certain assets in Cuba conveyed to a subsidiary on Sept. 30, 1942 and after reserve for depreciation, \$3,893,258)	\$6,960,458
\$157,576		prepaid insurance, taxes, interest, etc.	\$1,042,876
total, \$34,162,338			

LIABILITIES—Accounts payable, \$1,027,108; salaries and wages accrued, \$147,384; interest due and accrued, \$780; reserve for U. S. and Cuban taxes on income, \$1,352,209; censos, \$58,141; reserves, \$1,692,891; net excess of fair value over cost of the company's preferred shares acquired since recapitalization, \$125,194; 7% cumulative preferred, non-callable stock, \$100 par (after deducting 5,710 shares in treasury, \$57,000), \$362,700; common stock (1,042,876 shares of \$10 par), \$10,428,760; earned surplus, \$18,967,172; total, \$34,162,338. V. 161, p. 1768.

Cudahy Packing Co.—Annual Report—E. A. Cudahy, Chairman, in his remarks to stockholders states in part:

RESULTS—Net earnings for the year were \$2,505,097 compared to \$3,190,061 in 1944. Operating profit amounted to \$7,921,000 compared with \$13,132,000 for 1944. The decrease was caused by higher wages, a reduction in livestock available for slaughter and by higher live-stock prices. Increases in livestock costs were as follows: Hogs, 88¢ per live cwt., cattle 56¢ per live cwt., calves 24¢ per live cwt., sheep and lambs, 2¢ per live cwt. At the same time there were very few compensating upward adjustments in OPA ceiling prices of finished products.

The net earnings for the year, after deduction of annual dividend requirements on the 6% and 7% preferred stocks (since redeemed) of \$378,000, were equal to \$4.12 per share of common stock, as compared with \$5.58 in 1944. In future years the annual dividend requirements on the presently outstanding 4 1/2% preferred stock will amount to \$450,000. The net earnings for 1945 on the basis of the new preferred stock dividend requirements equal \$4.40 per share of common stock.

FINANCIAL—The company's capital structure was improved and simplified during the year. At a special meeting on Aug. 17, 1945, the preferred and common stockholders approved the issuance of \$10,000,000 of new 4 1/2% preferred stock to replace the then outstanding \$6,550,500 of 7% and \$2,000,000 of 6% preferred stock. The new preferred stock was offered on an exchange basis to the holders of the old preferred stock, and the unexchanged portion was sold to the public by an underwriting syndicate. By reason of this recapitalization there was an increase in working capital of \$826,987 after deducting the expense of redeeming the old stock. This change will result in an annual saving of \$128,000 in preferred stock dividend requirements which equals 28¢ per share on the common stock.

WORKING CAPITAL—During 1945 working capital increased from \$30,049,000 to \$32,652,000. There was a decrease of \$500,000 in long-term debt, and at the end of the year the long-term debt of the company amounted to \$17,600,000 (after considering current liability of \$500,000), the lowest since 1921.

PLANT AND EQUIPMENT—As of Oct. 27, 1945, the net investment in properties, plant and equipment was \$21,198,000 as compared to \$22,174,000 at the end of the previous year. This reduction is accounted for by the fact that provision for depreciation of \$1,543,000 and the net value of the property retired, \$370,000, during the year exceeded the new construction which amounted to \$937,000.

The principal items of construction were a new artificial ice plant and refrigerator car icing facilities at Sioux City, Ia.; a new stockyards at San Diego, Calif.; and boiler replacements at Kansas City, Kan.; Sioux City, Ia.; St. Paul, Minn., and East Chicago, Ind. New or enlarged facilities were provided for dairy and poultry products plants at Lafayette, Tenn.; Ada, Okla.; Pauls Valley, Okla.; Winfield, Ia.; New Ulm, Minn.; Alma, Neb., and Rushville, Ill.

TAXES—Federal income and excess profits taxes charged to operations in 1945 were \$4,567,861 compared with \$8,426,641 in 1944. The decrease in operating profit accounted for the reduction. Requirements for Federal income and excess profits taxes amounted to \$9.77 per share of common stock compared to \$18.03 in 1944. Federal, State and all other direct taxes were \$6,644,236 for 1945 in comparison to \$10,680,279 for 1944. For the current year this represents 1.9 cents per dollar of sales or 72.6 cents of each dollar earned before taxes.

INVENTORIES AND GOVERNMENT CONTRACTS—Inventories at the end of the year amounted to \$22,948,000, or a \$2,000,000 decrease as compared to the previous year and a \$20,500,000 decrease as compared to the year 1919, the year following the close of the First World War.

As the year ended, undelivered Government contracts amounted to approximately \$800,000. The products called for on these contracts have since been shipped and the only Government contracts we have at the present time are those we are receiving currently.

RENEGOTIATION—The War Department has approved the recommendation of the Chicago Quartermaster Price Adjustment District Office that no refund is due the Government on profits resulting from the sale of products to the United States for the Armed Forces during 1944. The management is of the opinion there will be no refund due to the Government resulting from profits on products sold to the United States Government for the Armed Forces during the year 1945.

NO RECONVERSION—Whether during war or peace we are fortunate in that the goods we produce are prepared in much the same way. Because of this we are not confronted with the problem of other industries which must convert their plants and operations from war production to the production of civilian goods.

LITIGATION

Four remaining Federal anti-trust indictments filed in 1941 and 1942 against Cudahy and other companies are still pending. These, and a suit instituted by Cudahy to recover floor stock taxes are the only important items of litigation in which company is engaged.

One of the anti-trust indictments was filed in October, 1941, in the U. S. District Court in Chicago. It alleges a conspiracy among the packing company defendants to fix the price of hams at Easter time to consumers. The second case was filed in December of 1941 in the U. S. District Court in Chicago. It alleges that packing company defendants joined in a program to fix prices of meats and livestock by adopting uniform methods of estimating costs. The third case was filed in June of 1942 in the U. S. District Court in Chicago. This case has numerous defendants inside and outside the packing industry and alleges a conspiracy to fix the price of American cheese to producers. The final case was filed in May of 1942 in the U. S. District Court of Northern District of Iowa and alleges that company along with others conspired not to buy in excess of a certain percentage of the hogs offered on the public market at Sioux City, Ia.

With further reference to these indictments it is timely to recall at this point a statement of a judge in a case, similar to those mentioned, in the U. S. District Court at Denver. The statement, quoted in this report last year, was made by the judge after one of the

attorneys of the Anti-Trust Division of the U. S. Department of Justice had moved for dismissal of the case. It is as follows:

"The motion is granted. This is the proper ending of this case. I trust the Government will be more careful in initiating this type of case in the future. A dismissal of this case cannot restore the defendants to the position they occupied before the indictment was brought. They were put to great expense, had to go to the U. S. Supreme Court and back, with the incidental expense. The fact that the charges have been published in the papers, that these gentlemen have been—what appears now to be—unjustly—accused of a criminal offense, can never be wiped out. So I trust in the future these cases will be brought as a civil rather than a criminal action".

"I do not see why it was ever brought as a criminal case. The facts complained of could have been effectively restrained by injunction, better, really, than by information or indictment which branded these defendants as criminals, and hurt their good name in this community, which we cannot entirely restore. I trust, however, we can in part by the dismissal of this indictment and the granting of the motion."

We feel the Anti-Trust Division of the Department of Justice will have no more success in prosecuting these remaining cases than they did in the three anti-trust cases disposed of with favorable court decisions during 1943.

The Circuit Court of Appeals in Chicago in October heard the appeal of the company to a decision of the U. S. District Court in Chicago in a suit instituted by the company to recover floor stock taxes paid in 1933 and 1935, under the administration of the Agricultural Adjustment Act. A favorable decision would return \$500,000 to the company, to which it feels justly entitled. Very probably the court decision will be rendered during this calendar year. This item is not carried as an asset on the company's books.

COMPARATIVE INCOME ACCOUNT

Years Ended—	Oct. 27, '45	Oct. 28, '44	Oct. 31, '43
Net sales and operating revenues	\$34,909,594	419,618,928	428,847,407
Cost of sales and oper. expenses	322,226,467	391,378,487	402,218,288
	22,683,127	28,240,441	26,629,121
Selling, advertising, general and administrative expenses	10,519,563	11,066,039	10,168,483
Provision for depreciation	1,542,951	1,539,324	1,794,454
Taxes other than income taxes	1,954,236	2,152,162	2,025,603
Contrib. to employees' pension fund	745,092	350,869	133,560
Operating profit	7,921,285	13,132,047	12,507,021
Interest	726,188	1,090,007	1,146,149
Other charges		323,862	C7254,936
Prov. for inc. & excess profits taxes	4,690,000	8,528,117	8,184,354
Net income	2,505,097	3,190,061	3,431,454
Shares of common stock outstanding (par \$30)	467,489	467,489	467,489
Earnings per common share	\$4.12	\$5.58	\$6.10

COMPARATIVE CONSOLIDATED BALANCE SHEETS

ASSETS—	Oct. 27, '45	Oct. 28, '44
Cash	\$11,547,947	\$9,850,640
Receivables, less reserve for doubtful accounts	11,947,301	13,641,610
Inventories	22,947,568	24,954,020
Investments, at cost or less	259,795	499,518
Plant and equipment	21,197,879	22,174,406
Prepaid and deferred charges (incl. debt discount and expense)	996,339	886,722
Total	\$68,896,829	\$72,014,916
LIABILITIES—		
Notes payable to banks and others, including current maturities of long-term debt	\$6,516,000	\$9,929,000
Accounts payable	3,812,836	3,696,733
Divs. payable, less deposits (\$140,246), in 1945		288,918
Accrd. wages, interest and general taxes, etc.	2,723,047	3,451,197
Reserves for Federal and other income taxes	739,034	1,039,573
First mtge. bonds, series B, 1964	14,000,000	14,000,000
Notes payable to banks	2,500,000	3,000,000
Reserve for post-war adjustments	2,000,000	2,000,000
6% preferred stock		6,550,500
4 1/2% preferred stock (par \$100)	10,000,000	
Common stock (par \$30)	14,024,670	14,024,670
Capital surplus	2,968,643	2,968,643
Earned surplus	9,612,599	9,065,682
Total	\$68,896,829	\$72,014,916

*After deducting reserves of \$18,669,892 in 1945 and \$19,573,979 in 1944. After deducting U. S. Treasury notes of \$4,611,000 in 1945 and \$8,100,000 in 1944. V. 162, p. 2640.

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.

Dallas Power & Light Co.—Earnings

Period End Nov. 30	1945	Month—1944	1945—12 Mos.—1944
Operating revenues	\$792,420	\$772,331	\$9,754,594
Operating expenses	329,073	312,760	3,875,151
Federal taxes	115,975	138,243	1,801,261
Other taxes	104,705	83,515	1,114,743
Depreciation	78,100	73,345	914,889
Property retire. reserve appropriations			62,567
Net oper. revenues	\$164,567	\$162,468	\$2,048,550
Other income	442	755	8,460
Gross income	\$165,009	\$163,223	\$2,057,010
Int. on mtg. bonds	46,667	46,667	560,000
Other int. & deductions	5,203	3,930	78,350
Net income	\$113,134	\$112,626	\$1,418,680
Transfer from surp. res.	23,098	16,996	130,735
Balance surplus	\$136,232	\$129,622	\$1,577,541
Dividends applicable to pd. stocks for period		378,878	507,386
Balance		\$1,170,517	\$1,070,155

—V. 162, p. 2640.

Dayton Rubber Mfg. Co.—Plans Split-Up

The stockholders at a special meeting Jan. 3, voted that the common stock be split on a two-for-one basis.

The split-up will be effected by the distribution of one additional share of common for each share held at the close of business Jan. 4. The par value of the common was changed from \$1 to 50 cents a share.

The Committee on Security Rulings of the New York Curb Exchange ruled that the common be not quoted "ex" the distribution until further notice and that all common certificates delivered after the record date, and until further notice, must be accompanied by due bills.—V. 162, p. 2145.

NO RECONVERSION—Whether during war or peace we are fortunate in that the goods we produce are prepared in much the same way. Because of this we are not confronted with the problem of other industries which must convert their plants and operations from war production to the production of civilian goods.

LITIGATION

Four remaining Federal anti-trust indictments filed in 1941 and 1942 against Cudahy and other companies are still pending. These, and a suit instituted by Cudahy to recover floor stock taxes are the only important items of litigation in which company is engaged.

One of the anti-trust indictments was filed in October, 1941, in the U. S. District Court in Chicago. It alleges a conspiracy among the packing company defendants to fix the price of hams at Easter time to consumers. The second case was filed in December of 1941 in the U. S. District Court in Chicago. It alleges that packing company defendants joined in a program to fix prices of meats and livestock by adopting uniform methods of estimating costs. The third case was filed in June of 1942 in the U. S. District Court in Chicago. This case has numerous defendants inside and outside the packing industry and alleges a conspiracy to fix the price of American cheese to producers. The final case was filed in May of 1942 in the U. S. District Court of Northern District of Iowa and alleges that company along with others conspired not to buy in excess of a certain percentage of the hogs offered on the public market at Sioux City, Ia.

BALANCE SHEET, MAY 31			
ASSETS	1945	1944	
Cash in banks and on hand	\$952,177	\$977,626	
U. S. tax notes	2,582,066	2,342,254	
Trade accounts receivable	1,482,930	937,612	
Estimated refund of excess profits tax	172,500		
Inventories	2,766,837	2,830,121	
Fixed assets	3,235,310	3,450,652	
Other assets	109,065	297,051	
Total	\$11,300,195	\$10,835,316	
LIABILITIES			
Notes payable (current)	\$400,000	\$400,000	
Trade acceptances and accounts payable	698,030	723,470	
Accrued compensation	562,877	451,674	
Accrued State and local taxes	148,923	103,265	
Provision for estimated Federal taxes	2,195,980	1,763,798	
Dividends payable	84,176	108,000	
Notes payable	2,000,000	2,600,000	
Reserve for contingencies	600,000	550,000	
Common stock	1,402,930	1,350,000	
Capital surplus	174,231		
Earned surplus	3,033,048	2,785,100	
Total	\$11,300,195	\$10,835,316	

—V. 162, p. 2816.

Duluth Winnipeg & Pacific Ry.—Earnings

	1945	1944	1943	1942
Gross from railway	\$245,100	\$168,300	\$216,000	\$156,900
Net from railway	46,701	6,515	39,096	31,459
Net ry. oper. income	5,851	37,506	2,339	3,922
From Jan. 1—				
Gross from railway	2,495,300	2,822,500	2,190,600	1,899,200
Net from railway	493,190	707,986	705,749	483,998
Net ry. oper. income	14,865	179,425	268,652	127,133
Deficit	—V. 162, p. 2816.			

(C. H.) Dutton Co. — Sharles Offered—Mention was made in our issue of Dec. 17 of the offering of 100,000 shares of common stock (par \$1) at \$3 per share by Moreland & Co., Detroit and Olmsted & Mulhall, Inc., Kalamazoo, Mich. Further details follow:

Transfer Agent: Manufacturers National Bank of Detroit.

COMPANY—Company was first incorporated in Michigan Nov. 17, 1891, after having been founded in 1880. Present incorporation was made on Nov. 29, 1927. Company offices are at 630 Gibson Street, Kalamazoo 6, Mich.

Company has been in the same line of business since its inception.

A varied line of vertical and horizontal stationary boilers and steam generators in a wide range of sizes from 5 to 160 horsepower are manufactured. They are adapted to hand, stoker, oil or gas firing to fit particular uses and requirements. Company uses such trade names as, "Dutton Econotherm" and "Dutton Economizer." The Dutton Econotherm, which is delivered as a completed "packaged" unit, needing only connections with water, steam, fuel and power lines, is considered by the management to be an outstanding advancement in combustion engineering. Company also manufactures such related items as boiler feed systems, level controls, water preheaters, hot water generators, condensate return systems, gas burner units and boiler compound feeders.

Approximately 90% of production was sold to the Army and Navy during the war period.

RECONVERSION—Company had very little reconversion since it manufactured the same general line of products before as during the war.

APPLICATION OF PROCEEDS—Proceeds amounting to an estimated \$250,000 accrue to the company and are to be used for working capital and retirement of indebtedness, bank and other, to the extent they can be so applied without curtailing working capital requirements.

CAPITALIZATION (GIVING EFFECT TO PRESENT FINANCING)

Capital stock (par \$1)	Authorized 500,000 shs.	Outstanding 200,000 shs.
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DIVIDENDS—Dividends paid since 1937 are as follows: Fiscal year ended July 31, 1941, \$2,000; total fiscal year ended July 31, 1942, \$4,000; total fiscal year ended July 31, 1943, \$8,000; total fiscal year ended July 31, 1944, \$8,000; total fiscal year ended July 31, 1945, \$8,000.

EARNINGS—The operations of the company are as follows:

Years End July 31—	Net Sales	Profit before taxes	Federal Taxes	Net Income
1937	\$156,067	\$6,870	\$1,414	\$5,456
1938	143,950	Drl,351	Drl,351	
1939	176,383	3,327	416	2,911
1940	210,837	17,638	2,494	15,143
1941	291,336	7,397	1,237	6,160
1942	474,407	32,103	13,677	18,426
1943	1,263,632	181,167	150,240	30,928
1944	2,623,540	327,419	261,602	65,816
1945	3,454,773	350,492	257,019	93,473

—V. 162, p. 2941.

Eastern Cooperative Wholesale, Inc.—Registers With SEC

The company has registered with the SEC 20,000 shares of 4% cumulative dividend non-voting preferred stock, series A (\$25 par). The price to the public is \$25 per share. The securities are being sold by the Cooperative directly to its stockholders and friends interested in the cooperative movement without the imposition of any underwriter. The proceeds will be used to increase working capital, to provide funds for the purchase of additional plant and equipment as needed in the carrying out of its post-war expansion program and to refund and retire out of the balance remaining, if any, as much of the presently outstanding funded debt and current liabilities as possible.

Eastern Utilities Associates (& Subs.)—Earnings

Period End Nov. 30—	1945—Month	1944	1945—12 Mos.	1944
Operating revenues	\$1,022,579	\$1,001,128	\$11,802,278	\$11,492,693
Operation	601,610	595,368	6,810,023	6,825,300
Maintenance	48,728	44,378	653,232	532,631
Taxes (incl. inc. taxes)	144,526	150,786	1,894,976	1,784,668
Net oper. revenues	\$237,714	\$210,594	\$2,444,041	\$2,350,093
Non-oper. inc. (net)	27,194	26,340	320,581	304,636

Balance

Retire. reserve accruals

Gross income

Interest & amortization

Miscell. deductions

Balance

Preferred div. deductions

Balance

Applicable to minority interest

Applicable to E. U. A.

EASTERN UTILITIES ASSOCIATES

Non-subsidiary income

Total

Expenses, taxes and interest

Balance avail. for dividends and surplus

—V. 162, p. 3190.

Ebasco Services Inc.—Weekly Input

For the week ended Dec. 27, 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 (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1945	1944	Amount	Pct.
American Power & Light Co.	162,518	176,635	13,117	7.4
Electric Power & Light Corp.	71,811	85,014	13,203	15.1
National Power & Light Co.	81,315	90,609	9,294	10.3

For the week ended Dec. 20, 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 (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1945	1944	Amount	Pct.
American Power & Light Co.	171,410	11,168	13,758	7.2
Electric Power & Light Corp.	81,402	92,722	11,320	12.2
National Power & Light Co.	98,821	104,755	5,934	5.7

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 162, p. 3071.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings

Period End Oct. 31— 1945—Month—1944 1945—12 Mos.—1944

Operating revenues	\$629,998	\$588,730	\$1,150,919	\$7,963,559
Operation	187,979	112,623	1,933,342	1,662,653
Maintenance	31,339	27,382	311,560	365,262
Depreciation, depletion	86,359	126,541	1,457,843	1,431,397
Taxes, other than Fed- income	29,347	26,784	355,002	375,739

Decrease—

Operating Subsidiaries of—	1945	1944	Amount	Pct.
American Power & Light Co.	171,410	11,168	13,758	7.2
Electric Power & Light Corp.	81,402	92,722	11,320	12.2
National Power & Light Co.	98,821	104,755	5,934	5.7

Decrease—

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The above figures do not include the System inputs of any companies not appearing in both periods.—V. 162, p. 3071.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings

Period End Oct. 31— 1945—Month—1944 1945—12 Mos.—1944

Operating revenues	\$294,971	\$295,398	\$4,093,228	\$4,188,507
Exploration & develop. costs	21,147	17,322	272,416	169,416
Balance	\$273,824	\$278,076	\$4,015,790	\$4,019,090
Other income	Drl9,784	Drl9,708	Drl49,644	59,56

General Mills, Inc.—37½-Cent Dividend

The executive committee of the board of directors on Dec. 26 declared a dividend of 37½ cents per share on the common stock, no par, payable Feb. 1 to holders of record Jan. 10. A similar distribution was made on this issue on Nov. 1, last. Prior to the 3-for-1 stock split-up, the company paid \$1 per share on Feb. 1, May 1 and Aug. 1, 1945, on the old shares.—V. 162, p. 2817.

George & Florida RR.—Earnings

(Including Statesboro Northern Railway)				
Period End. Nov. 30—	1945	Month—1944	1945—11 Mos.—1944	
Ry. oper. revenues	\$192,130	\$196,469	\$1,990,172	\$2,189,897
Ry. oper. expenses	177,614	163,193	1,755,733	1,834,069
Ry. tax accruals (regular)	4,951	4,722	54,461	51,942
Ry. tax accruals (Federal RR. Taxing Act 1937)	3,422	3,131	33,605	34,930
Ry. tax accruals (Fed. RR. Unemployment Ins. Act of 1938)	3,159	2,850	31,020	32,347
Ry. oper. income	\$2,983	\$22,532	\$15,354	\$236,608
Equip. rents (net Dr)	12,360	9,386	98,350	95,110
Joint facil. rents (net Dr)	1,969	1,992	21,914	22,390
Net ry. oper. income	\$11,346	\$11,154	\$4,910	\$119,108
Non-operating income	2,224	1,051	14,248	12,036
Gross income	\$89,122	\$12,206	\$3,338	\$131,144
Deducts. from income	191	313	2,259	4,655
Surplus applie. to int.	\$9,313	\$11,893	\$7,079	\$126,483
*Deficit.				
Week End. Dec. 21		Jan. 1 to Dec. 21		
Period—	1945	1944	1945	1944
Operating revenues	\$34,500	\$43,100	\$2,109,173	\$2,317,799

Georgia RR.—Earnings				
November—	1945	1944	1943	1942
Gross from railway	\$668,896	\$878,344	\$884,063	\$843,281
Net from railway	61,939	300,533	263,168	407,061
Net ry. oper. income	31,258	265,983	207,217	367,086
From Jan. 1—				
Gross from railway	8,731,250	9,510,271	9,965,327	8,226,410
Net from railway	2,135,301	3,181,962	4,110,349	3,655,817
Net ry. oper. income	1,758,954	2,776,901	3,546,502	3,260,831

Georgia Southern & Florida Ry.—Earnings				
November—	1945	1944	1943	1942
Gross from railway	\$527,671	\$512,511	\$526,675	\$538,588
Net from railway	148,803	194,864	214,722	144,546
Net ry. oper. income	46,936	62,040	59,962	43,527

Gimbels Brothers, Inc.—Plans Stock Split-Up—Dividend Increased—Earnings Show Gain				
The directors on Dec. 27 authorized a three-for-two split-up of the common shares, effective for stock of record on Jan. 10. The split-up will be effected in the form of a stock dividend of one share of each two held. Certificates for the additional shares will be mailed about Jan. 25 to shareholders, who will not be required to surrender certificates for the shares presently held.				
The board also increased the dividend on the common stock with the declaration of 30 cents a share on 1,465,950 shares of common to be outstanding after split-up, payable on Feb. 15 to holders of record of Jan. 30. Three quarterly dividends of 25 cents each were paid earlier in the current fiscal year on the 977,300 shares then outstanding.				
Christmas business of the department store chain showed an increase of about 25%, it was stated, with the sales volume for the fiscal year ending with January likely to exceed \$225,000,000, which compared with \$194,000,000 in the preceding fiscal year.				
Indications are that the profits for the fiscal year ending on Jan. 31, 1946, will show a substantial improvement over those for the previous year, the company said, adding that it should enjoy substantial profits next year through the continuance of high sales volume and the elimination of the excess profits tax.—V. 162, p. 1640.				

Gleaner Harvester Corp.—Annual Report

W. J. Brace, President, on Oct. 15 said: In the fiscal year ended Sept. 30, 1945, we sold 2,004 machines, a slight increase over the previous year, and in all of our territories there is still a demand that far exceeds the supply. The sales of repair parts also reached a new high, and although our earnings were in excess of 1944, owing to increased taxes the net is slightly less.

Practically all of our business was cash. Our farmer notes are less than they have been in the history of the company.

Now that priorities have been lifted, we have a substantially larger program for 1946 providing material can be obtained and production is not halted by unforeseen situations.

INCOME STATEMENT, YEARS ENDED SEPT. 30

INCOME STATEMENT, YEARS ENDED SEPT. 30				
1945	1944	1943	1942	
Gross sales, less returns	\$3,927,092	\$3,349,284	\$2,766,833	\$1,787,951
Cost of sales	2,794,216	2,383,054	1,859,874	1,123,195
Selling, general and administrative expenses	257,241	230,995	218,907	255,324
Net prof. from opers.	\$875,635	\$735,235	\$688,052	\$409,431
Other income	47,963	60,711	51,864	121,063
Net profit	\$923,499	\$795,946	\$739,916	\$530,494
Other deductions			31,805	12,898
Net profit bef. taxes	\$923,499	\$795,946	\$708,111	\$517,601
Fed. & State inc. taxes	288,500	316,800	292,500	176,500
Fed. excess prof. taxes	183,000	16,200		
Net profit	\$451,999	\$462,946	\$415,611	\$341,101
Dividends	360,000	300,000	225,000	270,000
Earns. per share	\$1.50			

*After post-war refund of \$1,800.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$1,118,795; U. S. Government obligations (at cost plus accrued interest), \$1,002,564; receivables—trade (net), \$48,708; inventories, priced at lower of cost or market, \$894,804; prepaid expenses, \$8,947; property, plant and equipment (after reserves for depreciation of \$566,157), \$554,606; patents and goodwill, \$1; total, \$3,628,424.

LIABILITIES—Accounts payable, \$44,264; accrued Federal and State income taxes, \$488,577; accrued State, local and misc. Federal taxes, \$12,847; accrued salaries and wages, \$7,990; miscellaneous accruals, \$1,099; employees' payroll deductions, \$7,659; common stock (\$2.50 par value), \$750,000; capital surplus, \$859,641; earned surplus, \$1,456,347; total, \$3,628,424.—V. 162, p. 457.

Graham-Paige Motors Corp.—New Appointment

Albert W. Lavers has been appointed as Chief Engineer of the corporation's Farm Equipment Division. He will have charge of engineering for the Rototiller, revolutionary tiller which prepares soil for planting in a single operation, the Frazer tractor, and various farm implements. H. C. McCaslin, Director of Engineering, announced. Prior to joining this corporation, Mr. Lavers was for nearly two years the administrative engineer of Harry Ferguson, Inc. He served 26 years with the Minneapolis-Moline Power Implement Co. and its predecessor company, and as Chief Engineer of the automotive division had charge of tractor and engine design and developed the first tractor to operate on high-grade gasoline.—V. 162, p. 3192.

Grand Trunk Western RR.—Earnings

November—	1945	1944	1943	1942
Gross from railway	\$2,945,000	\$3,055,000	\$2,859,000	\$2,680,000
Net from railway	493,828	889,982	882,566	1,049,708
Net ry. oper. income	262,296	598,200	521,762	886,153
From Jan. 1—				
Gross from railway	33,861,000	32,669,000	31,966,000	27,906,000
Net from railway	6,862,802	7,584,971	9,286,949	7,911,536
Net ry. oper. income	4,386,602	4,930,845	5,957,107	5,408,831
*V. 162, p. 2642.				

Great Lakes Utilities Co.—Sale of Subsidiary

The company's proposal to sell to Frederick E. Zech and his associates its investment in the Ohio Gas Light & Coke Co. for \$660,100 has been approved by the SEC.—V. 162, p. 878.

Great Northern Ry.—Earnings

November—	1945	1944	1943	1942
Gross from railway	\$14,307,894	\$16,439,251	\$17,303,603	\$15,311,875
Net from railway	2,593,274	5,474,654	4,693,835	7,215,551
Net ry. oper. income	2,832	1,893,099	251,298	4,000,553
From Jan. 1—				
Gross from railway	188,059,301	191,699,459	181,155,018	150,285,692
Net from railway	46,720,808	70,122,969	70,536,621	65,640,497
Net ry. oper. income	29,115,484	28,736,275	25,674,588	35,830,366

*Deficit.—V. 162, p. 3192.

Guardian Life Insurance Co. of America—Mutualized

Pres. James A. McLain has announced the complete mutualization of the company. The company's new charter was approved by the Superintendent of Insurance of the State of New York on Dec. 31, 1945. For more than 20 years the Guardian has operated as a mutual company under a plan adopted in November, 1924, but because of difficulties involved in settling an estate, it was not until late in 1945 that the last 10 shares of stock outstanding could be acquired. The purchase was finally completed under the terms of the 1924 plan approved by the company's policyholders and the New York Superintendent of Insurance.—V. 162, p. 3192.

Gulf Power Co.—Earnings

Period End. Nov. 30—	1945	Month—1944	1945—12 Mos.—1944
Gross revenue	\$374,489	\$363,846	\$4,545,300
Operating expenses	156,152	225,015	1,889,121
Deprec. & amortization	25,000	24,000	290,750
Provision for taxes	134,094	72,356	1,120,463
Gross income	\$59,242	\$42,474	\$677,994
Int. & other deductions	14,146	6,639	164,065
Net income	\$45,095	\$35,834	\$443,272
Dividends on pf. stk.	5,513	5,513	66,156
Balance	\$39,582	\$30,321	\$447,772
V. 162, p. 2818.			

Gulf Mobile & Ohio RR.—Earnings

November—	1945	1944	1943	1942
Gross from railway	\$2,911,315	\$3,166,250	\$3,101,486	\$3,186,529
Net from railway	167,314	976,870	1,008,783	1,241,284
Net ry. oper. income	*239,964	352,234	391,020	551,834
From Jan. 1—				
Gross from railway	35,338,344	34,584,965	34,722,126	30,186,248

a new company warehouse and service headquarters, to be constructed after the war. The purchase price of the property, which has a frontage of 541 feet on an industrial boulevard, was approximately \$60,000. It is located in the heart of the Houston east end industrial section, accessible to arterial highways and provided with railway switch facilities.

There are now 1,855 company stockholders, the largest number in the history of the company. Of this number, 853 hold common stock, while 1,002 own preferred. No additional stock was issued during the fiscal year ended July 31, 1945.

INCOME ACCOUNT FOR YEARS ENDED JULY 31

	1945	1944	1943
Gross revenue	\$4,683,847	\$4,551,051	\$3,902,386
Gas purchase, oper. exps. & taxes	3,189,967	3,050,928	2,598,216
Operating income	\$1,493,879	\$1,500,124	\$1,304,171
Other income	17,542	10,013	5,338
Gross income	\$1,511,421	\$1,510,137	\$1,309,508
Interest on bonds	128,980	132,904	136,740
Other interest charges	19,824	17,181	15,821
Amortiz. of bond discr. and exp.	11,118	11,457	11,786
Prov. for doubtful accounts	4,874	14,463	12,794
Prov. for Fed. income and excess profits taxes	475,000	485,000	350,000
Interest charged to construction	C71,715	C71,830	C74,007
Net income	\$883,340	\$850,962	\$782,773
Prov. for deprec. and depletion	317,122	305,992	295,077
Net income for year	\$566,217	\$544,970	\$487,696
Preferred dividends	100,000	99,027	62,734
Common dividends	253,262	269,091	197,861
Earns. per common share	\$2.95	\$2.81	\$2.68

COMPARATIVE BALANCE SHEET, JULY 31

	1945	1944
ASSETS—		
Total fixed capital	\$10,254,928	\$9,198,098
Funds for sinking fund payment	92,347	92,307
Accounts receivable (not current)	3,306	1,579
Cash, general funds	992,675	1,514,323
Funds for payment of int. and dividends	82,772	81,767
U. S. Government securities	504,059	431,308
Notes and accounts receivable	223,075	198,269
Working funds in hands of employees	2,363	2,575
Material and supplies, etc.	228,443	201,360
Deferred debt items	221,449	184,640
Total	\$12,605,415	\$11,906,227
LIABILITIES—		
5% preferred stock	\$2,000,000	\$2,000,000
Common stock (158,289 shares, no par)	1,425,484	1,425,484
Funded debt	3,200,000	3,298,000
Customers' advances for construction	149,326	134,971
Accounts payable	445,706	302,991
Customers' deposits	346,053	304,205
Accrued interest and taxes	165,125	154,861
Deferred credit items	29,981	20,394
Reserves for depreciation and depletion	2,921,843	2,600,065
Reserve for contingencies	65,000	65,000
Contributions in aid of construction	198,784	193,876
Earned by present company	1,658,113	1,397,379
Total	\$12,605,415	\$11,906,227
V. 162, p. 3074.		

Illinois Central RR.—Earnings of Company Only

	1945	1944	1943	1942
Gross from railway	\$14,653,650	\$18,975,136	\$17,065,848	\$15,478,229
Net from railway	3,408,322	6,892,796	5,763,967	5,289,346
Net ry. oper. income	1,081,497	1,811,789	2,556,902	2,974,900
From Jan. 1—				
Gross from railway	192,337,262	205,013,539	192,840,176	160,710,830
Net from railway	61,191,385	72,349,944	65,870,104	54,268,771
Net ry. oper. income	20,926,797	22,482,585	29,567,155	23,647,432
V. 162, p. 3192.				

Illinois Power & Light Corp.—Partial Redemption

There have been called for redemption on March 1, next, out of sinking fund monies, \$79,000 of 30-year 5 1/2% sinking fund debenture gold bonds, due March 1, 1957, at 10 1/2% interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. LaSalle St., Chicago, Ill.—V. 162, p. 135.

Illinois Terminal RR.—Earnings

	1945	1944	1943	1942
Gross from railway	\$753,219	\$532,576	\$886,255	\$765,332
Net from railway	414,440	385,077	415,043	381,132
Net ry. oper. income	2,333	114,055	124,250	180,158
Gross from railway	10,084,037	10,649,354	9,045,487	8,151,497
Net from railway	3,160,636	4,794,398	4,050,661	3,679,250
Net ry. oper. income	1,121,634	1,311,789	1,420,439	1,650,569
*Deficit.—V. 162, pp. 2943, 3152.				

Indiana Harbor Belt RR.—Earnings

	1945	Month	1944	1945	11 M. 30	1944
Ry. oper. revenues	\$1,355,754	\$1,273,648	\$15,036,656	\$14,907,340		
Ry. oper. expenses	1,098,917	1,086,927	12,712,579	12,383,367		
Net rev. fr. ry. oper.	\$256,837	\$192,721	\$2,323,477	\$2,523,973		
Railway tax accruals	74,650	63,458	850,750	944,984		
Equip. & jt. fac. rents	129,930	70,502	1,001,338	977,004		
Net ry. oper. income	\$52,257	\$56,761	\$471,339	\$601,925		
Other income	3,343	2,247	35,572	45,438		
Total income	\$55,605	\$61,008	\$506,961	\$647,363		
Misc. deductions	3,145	3,604	25,721	36,669		
Total fixed charges	41,670	42,448	455,566	462,477		
Net income	\$10,790	\$14,956	\$15,674	\$148,217		
V. 162, p. 2643.						

Indiana Steel Products Co.—Debentures Offered — A maximum of \$1,000,000 12-year 5% sinking fund debentures are being offered as outlined below:

Dated Dec. 1, 1945; due Dec. 1, 1957. Issued with detachable bearer warrants entitling the holders thereof to purchase for each \$100 of debentures, four shares of common stock at \$8 per share through Dec. 31, 1946, and at \$10 per share through Dec. 31, 1950, after which the warrants are void. Interest payable June 1 and Dec. 1 at City National Bank & Trust Co. of Chicago.

EXCHANGE OFFER TO PREFERENTIAL STOCKHOLDERS—All of the outstanding 6 1/2% convertible preferred stock (par \$20) of the company was called for redemption on Dec. 29, 1945, at \$22 per share plus dividends of 9 1/2 cents per share accrued and unpaid to redemption date. The right to convert the preferred stock into common stock expired on Dec. 8, 1945. On that date there were outstanding 28,262 shares of preferred stock to be redeemed on Dec. 29, 1945, pursuant to the call for redemption.

The company offered the holders of all outstanding preferred stock the opportunity to exchange said preferred stock, at the redemption price of \$22 per share, for 12-year 5% sinking fund debentures, with warrants, at the par value of said debentures, with cash adjustments for accrued and unpaid dividends on the preferred stock and accrued interest on the debentures. The warrants entitle the holder to four shares of common stock for each \$100 principal amount of debentures, at \$8 per share to and including Dec. 31, 1946, and \$10 per share to and including Dec. 31, 1950, after which date the warrants will be void.

Under the above mentioned proposal a holder of 50 shares of preferred stock, with an aggregate principal redemption price of \$1,100, has the right to exchange his preferred stock for \$1,100 principal amount of debentures, with warrants, plus the above mentioned cash adjustments.

INITIAL PUBLIC OFFERING—The principal underwriters, Brailsford & Co., Chicago, and Kalman & Co., St. Paul, Minn., offered initially \$340,000 of debentures, with warrants, at the initial public offering price of \$12 plus accrued interest thereon from Dec. 1, 1945. The warrants enable the purchase of four shares of common stock for each \$100 principal amount of debentures, at \$8 per share to and including Dec. 31, 1946, and \$10 per share to and including Dec. 31, 1950, after which date the warrants will be void.

ADDITIONAL PUBLIC OFFERING—Upon the expiration of the exchange offer, the principal underwriters will purchase from the company and offer to the public at not less than 102 1/2% of par such additional amount of debentures, with warrants, as will net the company a sum equal to the cash expended in redeeming the shares of preferred stock which have not been exchanged. This price may be increased at any time before the expiration of the exchange offer. The principal amount of debentures, with warrants, the subject of the additional offering, is not ascertainable at the present time.

DEBENTURES EXCHANGED FOR PREFERRED STOCK—A maximum of \$660,000 of debentures, with warrants, will be offered at par in exchange for preferred stock called for redemption, at \$22 per share, with cash adjustments for accrued and unpaid dividends upon the preferred stock and accrued interest on the debentures. All preferred stock received in exchange for debentures will be retired and cancelled.

DEBENTURES INITIALLY OFFERED FOR CASH SALE TO PUBLIC—The net proceeds to be received by the company from the \$340,000 of debentures, with warrants, which will be initially offered for cash sale to the public are estimated at a minimum of \$310,000 after deducting all estimated expenses of the issuance of these debentures, with warrants. Net proceeds will initially become part of the company's general funds and may be applied to any corporate purpose. Company has not as yet determined the exact purpose for which such net proceeds will be used. Company expects to expend approximately \$200,000 of its working capital for additional machinery and equipment in the proximate future. Company intends at some future date to lease additional plant facilities for the purposes of expansion of its present business, but no contractual obligations have been entered into in this regard. Company is interested in acquiring certain facilities from Reconstruction Finance Corporation and it is expected that some of the proceeds received from the sale of the debentures, which proceeds are to be added to working capital, will be used for this purpose.

DEBENTURES ISSUED FOR REDEMPTION OF PREFERRED STOCK—When the exchange offer has expired and the amount of cash to be used in redeeming the preferred stock which has not been exchanged is determinable, a further offering will be made to the public for cash of such principal amount of debentures, with warrants, as will net the company a sum equal to the cash expended in redeeming the shares of preferred stock.

COMMON STOCK ISSUABLE UPON EXERCISE OF WARRANTS—All proceeds from the issuance of common stock upon exercise of the warrants issued in connection with the debentures will be paid into a sinking fund for the retirement of debentures.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING—When the exchange offer has expired and the amount of cash to be used in redeeming the preferred stock which has not been exchanged is determinable, a further offering will be made to the public for cash of such principal amount of debentures, with warrants, as will net the company a sum equal to the cash expended in redeeming the shares of preferred stock.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING—When the exchange offer has expired and the amount of cash to be used in redeeming the preferred stock which has not been exchanged is determinable, a further offering will be made to the public for cash of such principal amount of debentures, with warrants, as will net the company a sum equal to the cash expended in redeeming the shares of preferred stock.

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B stock (par \$1 per share), \$328,244; capital surplus (unchanged since Sept. 1, 1944), \$7,501,915; earned surplus, \$7,547,831; total, \$30,038,216.—V. 162, p. 459.

Kemp Real Estate Co.—\$2,750,000 Loan Placed

The company has obtained a mortgage loan of \$2,750,000 from the Penn Mutual Life Insurance Co. of Philadelphia on the Saks Fifth Avenue Building, on the east side of Fifth Avenue between 49th and 50th Streets, N. Y. City. Brooks, Harvey & Co. were the brokers. Title was insured by the Title Guarantee and Trust Co.

(Walter) Kidd & Co., Inc.—New Contract

See Riverside & Dan Cotton Mills below.—V. 162, p. 3074.

Kimberly-Clark Corp.—Plans New Pulp Mill

Plans for the construction of a new mill and town in Canada were announced on Dec. 27 by Cola G. Parker, President. The project will be carried out through a wholly-owned subsidiary, Long Lac Pulp & Paper Co., Ltd.

The program calls for mill operation to begin early in 1948. Initial pulp producing capacity has not yet been fully determined. The exact site has not been decided.

Pulpwood requirements for the new mill will come from an area granted under concession agreement by the Province of Ontario. The territory contains a source of raw materials which company officials consider as suitable for pulp to be used both in book paper and creped wadding products.—V. 162, p. 2394.

Lake Superior & Ishpeming RR.—Earnings

November	1945	1944	1943	1942
Gross from railway	\$187,025	\$160,237	\$165,457	\$309,681
Net from railway	53,782	47,488	33,231	174,386
Net ry. oper. income	36,751	30,876	16,709	129,098

From Jan. 1—

Gross from railway	2,864,505	2,910,522	2,913,922	3,458,124
Net from railway	1,412,758	1,432,383	1,429,823	1,964,315
Net ry. oper. income	775,192	780,521	826,681	956,753

Le Roi Co.—New Appointments

John M. Dolan has been appointed Vice-President in charge of sales, Cecil W. Brown as General Sales Manager, and Arthur A. Ludwig as Vice-President in charge of manufacturing.—V. 162, p. 3194.

Lehigh & Hudson River Ry.—Earnings

November	1945	1944	1943	1942
Gross from railway	\$153,910	\$204,373	\$210,459	\$236,655
Net from railway	19,846	46,647	61,863	101,430
Net ry. oper. income	13,586	16,664	16,398	40,875

From Jan. 1—

Gross from railway	2,771,640	2,878,035	2,810,801	3,127,368
Net from railway	627,912	956,052	1,055,415	1,444,708
Net ry. oper. income	238,401	238,994	266,579	411,594

Liquid Carbonic Corp.—Annual Report

P. F. Lavedan, President, states in part:

Immediately after V-J Day practically all war orders were cancelled. Only one war contract remained in effect. It is expected this will be completed in January, 1945. The processing of claims arising out of termination of war contracts has been proceeding in a normal and satisfactory manner. A substantial portion of these claims has already been adjusted and payments made to us. The amount remaining unadjusted is not significant and no difficulty is anticipated.

Shipments of war products, outside of the company's regular line of products, amounted to approximately \$4,900,000, compared with \$6,100,000 in the preceding year.

The reserve of \$800,000 shown on the balance sheet, for possible losses due to war contingencies, was provided from profit and loss in the fiscal years 1941, 1942 and 1943. It is the opinion of the management, in the light of their present knowledge of the conditions and circumstances for which this reserve was provided and in view of the substantial expansion and plant rearrangement program, that no material losses will be sustained which would be properly chargeable to this reserve, but restoration thereof to earned surplus is being deferred as a conservative measure until the company has fully converted its plants and facilities to normal peacetime operations, when it can be finally determined whether or not there have been any such losses.

RENEGOTIATION

Renegotiation proceedings for the year ended Sept. 30, 1943, have been concluded, resulting in a finding that there were no excessive profits. Hearings have been had on the renegotiation of the company's war contracts for the year ended Sept. 30, 1944.

The Price Adjustment Section of Chicago Ordnance District has recommended to the War Contracts Price Adjustment Board in Washington that a clearance be granted. The Washington Board has not yet acted on this recommendation. It is the opinion of the management that renegotiation for the years ended Sept. 30, 1944 and 1945 will not have a material effect on the income as reported.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

	1945	1944	1943	1942	
Net sales	\$21,613,837	\$22,739,768	\$20,733,543	\$21,250,666	
Gross profit before depreciation and amort.	9,282,679	10,135,108	9,151,488	9,458,895	
Selling, branch and administrative expenses	5,798,138	5,415,931	5,068,824	5,646,376	
Deprec. and amort.	1,110,512	945,666	927,365	858,666	
Prov. for pensions, group ins. and old-age ben.	175,099	259,054	236,242	235,444	
Prov. for unemploy. ins. taxes	101,531	102,430	108,639	185,269	
Portion of management comp. based on profits				120,000	
Profit before misc. inc. interest, etc.	\$2,097,399	\$3,412,027	\$2,810,418	\$2,413,140	
Int. on receiv. and inv. divs. and other inc.	448,580	408,915	627,637	496,391	
Profit	\$2,545,979	\$3,880,942	\$3,438,055	\$2,909,531	
Int. on notes pay. etc.			48,311	72,202	
Loss on disposal of cap. assets	50,410	29,420	2,906	1,100	
Adjustment			C\$37,934	26,408	
Prov. for income taxes	Fed. and Canad. inc. taxes	770,000	C\$90,000	980,000	775,000
Fed. and Canad. ex-cess profits taxes	180,000	1,130,000	810,000	410,000	
Proportion of profits applicable to minor. int.	22,984	24,121	24,837	22,326	
Net profit transferred to surplus	\$1,522,585	\$1,747,401	\$1,600,025	\$1,609,495	
Preferred dividends	131,908	134,279	135,000	90,800	
Dividends	1,092,150	910,195	910,125	910,175	
Shares of common stock	728,100	728,100	728,100	728,100	
Earns. per com. share	\$1.91	\$2.22	\$1.61	\$1.80	

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

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in bank and on hand	\$3,548,663; U. S. and Canadian Government securities, at cost, \$6,333,601; notes and accounts receivable (after reserve against receivables, \$570,150), \$2,593,188; inventories, valued at or below cost or market, whichever lower, \$3,378,461; investments and other assets, \$245,779; land, \$1,404,347; buildings, machinery and equipment, furniture and fixtures, delivery and transportation equipment, cylinders and valves (after reserve for depreciation and amortization, \$13,040,725), \$9,523,840; deferred charges, \$187,395; goodwill, \$1; total, \$27,220,274.
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LIABILITIES—Accounts payable, \$849,120; accrued liabilities, \$624,478; customers' credit balances and deposits, \$425,816; reserve for income and excess profits taxes (after U. S. Treasury savings notes,

series C, held for payment of taxes, \$500,000), \$610,138; dividend declared on preferred stock payable Nov. 1, 1945, \$32,613; miscellaneous reserves, \$1,350,000; minority interest in capital stock and surplus of subsidiary companies, \$284,993; 4 1/2% cumulative preferred stock, series A (issued and outstanding, 23,989 shares \$100 par), \$2,898,900; common stock (issued and outstanding, 728,100 no par shares), \$10,921,500; capital surplus, \$2,366,149; earned surplus, \$6,666,657; total, \$27,220,274.—V. 162, p. 3194.

Lehigh & New England RR.—Earnings

November	1945	1944	1943	1942
Gross from railway	\$501,762	\$468,910	\$385,285	\$490,443
Net from railway	140,491	143,792	55,301	169,498
Net ry. oper. income	85,778	83,314	42,294	101,108

Lehigh Valley RR.—Earnings

November	1945	1944	1943	1942
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Gross from railway	\$5,276,469	5,828,736	5,555,414	5,671,919
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Net from railway	1,259,338	2,011,991	1,932,097	2,202,554
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Net ry. oper. income	842,847	1,207,704	1,206,737	1,317,055
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V. 162, p. 2819.

Litchfield & Madison Ry.—Earnings

November	1945	1944	1943	1942
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Gross from railway	\$5,601,584	\$7,585,580	\$7,356,561	\$7,563,475
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Net from railway	972,978	1,896,013	2,136,499	3,098,353
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Net ry. oper. income	578,104	1,552,751	862,896	1,561,340
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From Jan. 1—

Gross from railway	72,745,462	90,287,411	83,760,207	71,222,961
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Net from railway	15,346,974	25,176,812	29,993,877	25,557,580
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Net ry. oper. income	4,939,642	12,248,438	12,213,697	11,631,583
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V. 162, p. 2644.

Litchfield & Madison Ry.—New Control

See Ogden Corp.—V. 162, p. 987.

Long Island RR.—Earnings

November	1945	1944	1943	1942
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Gross from railway	\$3,351,600	\$4,050,570	\$3,277,005	\$2,934,092
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Net from railway	593,361	670,273	488,222	204,948
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Net ry. oper. income	21,801	104,730	74,544	302,849
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From Jan. 1—

Gross from railway	41,920,967	41,612,077	39,867,645	32,016,242
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Net from railway	11,065,172	10,540,933	11,542,262	8,205,000
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Net ry. oper. income	3,113,541	2,779,338	3,814,058	2,030,061
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*Deficit.—V. 162, p. 2819.

Louisiana Land & Exploration Co.—Settlement of Litigation Near

Ernest B. Tracy, President, on Jan. 1, reported that agreements have been signed providing for settlement of the litigation pending in the U. S. District Court in New Orleans with regard to some of its fee lands in Louisiana, and that judgments have been entered by the Court confirming the validity of the company's title to the properties involved.—V. 162, p. 2944.

Louisiana Midland Ry.—Purchase, etc.

The ICC on Dec. 27 authorized: (1) Purchase by the Louisiana Midland Ry. Co. from the Louisiana & Arkansas Ry. Co. of the latter's line of railroad extending from Packton to Wildsville Junction, La., and the latter's interest in lease and trackage operations over the line of the Missouri Pacific RR. between Wildsville Junction and Vidalia, La., and in a ferry operation across the Mississippi River.

(2) Control by H. H. Holloway of the Louisiana Midland Ry. through ownership of the capital stock.

(3) Authority granted to Louisiana Midland Ry. to issue \$250,000 of capital stock (par \$100), to be sold at par and the proceeds thereof used to acquire railroad property, for organization expenses, and for working capital.

Louisiana Midland Ry. was incorporated in Louisiana in August, 1945, for a term of 99 years, for the general purpose of engaging in the business of transportation by railroad as a common carrier in both interstate and intrastate commerce, and with the specific intention on the part of the incorporators to purchase the properties involved. Its authorized capital stock is \$250,000 (par \$100).

The line sought to be purchased is operated at present as a component part of the railroad system composed of the Louisiana & Arkansas and the Kansas City Southern Railway.

Under date of Sept. 13, 1945, the applicant and the Louisiana & Arkansas Ry. entered into an agreement for the purchase of the properties and interests together with certain equipment for \$200,000, the purchase price to be at the option of the purchaser either (a) \$25,000 in cash, or such larger sum as might be designated, and the remainder in five equal annual installments with interest at the rate of 3 1/2% per annum, payable annually, the deferred payments to be represented by vendor's lien and mortgage notes of vendor; or (b) the applicant to pay the entire amount of the purchase price upon approval of the ICC of the sale and surrender of possession of the property. After approval of the transaction, the vendor agrees to proceed to secure a release of the existing mortgage on that portion of the property extending from Packton to Wildsville Junction, La., and if unable to do so, the agreement and sale were to become void. No difficulty is anticipated in that respect.

At the hearing the applicant stated that it elected to pay cash for the property described. It further stated that \$250,000 will be sufficient capital stock, of which it will issue \$1,000 in lieu of an equal amount of stock issued without our authority. The stock will be sold to the applicant's President, H. H. Holloway, for cash at par, and the proceeds therefrom will be used as follows: \$200,000 to pay for the property involved, \$5,000 for organization expenses, and \$45,000 for working capital.

The company calls attention to the fact that attached to the 5% cumulative preferred stock certificates are common stock purchase warrants giving the right to subscribe to 1/2 shares of common stock, \$1 par, for each share of 5% cumulative preferred held at \$22 a share.

These warrants will expire at noon on Jan. 26, 1946, except that if the warrants are exercised for the number of full shares covered thereby a fractional common stock purchase warrant will be issued for any remaining one-half share which will remain valid until Dec. 1, 1946, the company points out.

Holders of the 5% preferred stock with common stock purchase warrants attached who wish to apply a part of the redemption price of their preferred stock to the purchase of common stock pursuant to provisions of the warrants, may indicate this on the letter of transmittal.

Calis 5% Preferred Stock for Redemption

The corporation has called for redemption its outstanding 5% cumulative preferred stock on Jan. 28, 1945, at \$107.50 per share, plus accrued dividends of \$1.21 per share. Payment is expected to be made on or about Jan. 14 at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

The company calls attention to the fact that attached to the 5% cumulative preferred stock certificates are common stock purchase warrants giving the right to subscribe to 1/2 shares of common stock, \$1 par, for each share of 5% cumulative preferred held at \$22 a share.

Marco, Inc., Chicago—Registers With SEC

Company has registered 56,161 shares of common stock with the SEC. Price to the public will be filed by amendment. Kidder, Peabody & Co. heads the underwriters. Of the net proceeds, \$20,000 will be used to reimburse the company's treasury for funds applied to the retirement during 1945 of the entire outstanding issue of 2,100 shares of 6% cumulative preferred at \$100 per share and accrued dividends. The balance will be spent on a plant expansion program, including \$485,000 for machinery and equipment, \$165,000 for buildings and \$165,000 in sales expansion. Company manufactures various business forms.

Maremont Automotive Products, Inc.—Debentures Offered. A group headed by Kebbon, McCormick & Co., Chicago, Jan. 2 made a public offering of \$1,000,000 4% Sinking Fund Debentures due Dec. 1, 1960. The Debentures were offered at a price of 102. Others included in the offering group are: The Illinois Co., the Milwaukee Co., Ames, Emerich & Co., Inc., Julien Collins & Co., and Mullaney, Ross & Co.

The proceeds of this financing will be used for the payment of outstanding notes of the company to reimburse the treasury for recent additions to plant facilities and the balance for working capital.—V. 162, p. 2820.

Melville Stores Corp.—New Vice Presidents

Lester R. Fallon, formerly Sales Director of the Thom McAn stores, has become head of the Thom McAn men's and boys' chain. Leonard A. Shea, formerly in charge of the women's stores, assumes a like title and responsibility for the company's combination stores. Both executives have been elected Vice-Presidents of the parent company, as has John B. Fitch, who will have charge of personnel and public relations.—V. 162, p. 3195.

Mercantile Stores Co., Inc.—Split-Up Approved

The stockholders at a special meeting, held on Dec. 27, approved a split-up of the common stock on a ten for one basis. Certificates for the new stock were mailed on Dec. 28 to holders of record Dec. 26.—V. 162, p. 3076.

Mid-Continent Airlines, Inc.—Results for November

Operating statistics are as follows:

	1945	1944
Month of November	97.45%	97.17%
Operating efficiency	369,696	197,838
Revenue miles flown	6,606,075	2,270,057
Capacity passenger miles flown	5,307,656	1,850,930
Revenue passenger miles flown	80.35%	81.54%
Passenger load factor	210,339	161,034
Mail and express pounds	65,807,785	49,378,967
Mail and express pound miles	65,807,785	49,378,967
Net income	\$29,014	-\$6,705

*After provision for income taxes.

J. W. Miller, President, stated the number of revenue passengers carried during November was 17,491, an increase of 169% as compared to the same month last year. Operating revenue was \$348,347, an increase of 98% over November, 1944.—V. 162, p. 2820.

Midland Valley RR.—Earnings

	1945	1944
Gross from railway	\$136,465	\$133,995
Net from railway	30,145	42,540
Net ry. oper. income	17,025	23,028
From Jan. 1—		
Gross from railway	1,577,211	1,536,359
Net from railway	488,858	487,594
Net ry. oper. income	251,453	227,255

—V. 162, p. 2645.

Minneapolis-Moline Power Implement Co.—Annual Report

W. C. Mac Farlane, President, on Dec. 18 stated in part:

Total sales for the year ended Oct. 31, 1945 were \$42,186,090, compared with \$42,932,696 the previous year. Farm-machinery division sales were \$26,577,610, compared with \$21,572,761 the year before. That is the largest annual volume of farm machinery in the history of the company, but as was the case last year, a very substantial portion was diverted into Governmental channels, such as occupied territories, Lend-Lease, and other Governmental agencies, so that our domestic dealers' requirements were far from satisfied. The company, however, did produce all the farm machinery for domestic use permitted under Governmental limitation orders for which material could be obtained during Governmental control.

All war contracts were cancelled promptly after V-J Day, and we expect to complete the termination settlements on all Government contracts within a few weeks, as only minor details are to be reconciled.

The company recently concluded renegotiation proceedings with the Federal Government under Section 403 of the Sixth Supplemental National Defense Appropriation Act, as amended, with respect to profits on war contracts for the year ended Oct. 31, 1944. The settlement provides for an aggregate net refund of \$167,429 to the Government, this amount being after deduction for the Federal income and excess profits taxes applicable to the agreed-upon reduction in the gross proceeds of war contracts. Of this amount, \$155,000 was charged to the reserve for renegotiation refund set up last year, and the balance \$12,429 was charged to 1945 income account. On the general basis of the proceedings for the fiscal year 1944, it was deemed unnecessary to make any provision for renegotiation refund for the fiscal year ended Oct. 31, 1945.

Net working capital was \$13,280,936 on Oct. 31, 1945, compared with \$11,929,001 on Oct. 31, 1944, an increase of \$1,291,985.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED OCT. 31

	1945	1944	1943	1942
Total net sales	\$42,186,091	\$42,932,697	\$40,851,007	\$29,845,720
Cost (incl. manuf. cost, admin., gen. & sales expense)	39,007,409	37,048,923	32,214,512	25,334,899
Profit from oper.	\$3,178,682	\$5,883,774	\$8,636,495	\$4,510,821
Int. on receivables and miscell. earnings	334,395	330,459	282,757	303,637
Total profit	\$3,513,077	\$6,214,233	\$8,919,252	\$4,814,458
Miscellaneous charges	10,259	5,190	7,002	8,694
Depreciation	961,286	803,630	710,447	571,387
Interest paid	73,784	28,922	13,476	51,822
Refund to U. S. Govt. on renegotiation of war contracts	12,429		47,623	
Prov. for possible net refund		155,000	255,000	
Prov. for Federal and foreign tax	576,345	574,250	682,715	786,259
Prov. for Federal excess profits taxes	749,685	3,595,360	5,830,541	1,587,000
Post-war credit for excess profits tax (Cr)	14,118	365,212	585,847	70,000
Prov. for decline in conversion value	93,056	103,898	25,883	70,767
Prov. for conting. and postwar loss (net)			300,000	226,994
Accelerated amortiz. of emergency facilities	16,846			
Net profit for year	\$1,033,505	\$1,313,193	\$1,632,406	\$1,581,536
Preferred divs. paid	801,938	801,938	801,938	1,283,100
Earns. per shr. on 700,000 shrs. com. stock (no par)	\$0.70	\$1.08	\$1.41	\$1.34

*Accelerated amortization of emergency facilities, applicable to prior fiscal years (after deducting related claims for refund of income and excess profits taxes and renegotiation rebates amounting to

\$550,532). +Provision for possible net refund which may result from renegotiation of profits on war contracts.

CONSOLIDATED BALANCE SHEET, OCT. 31

	1945	1944
ASSETS—	\$6,063,960	\$5,575,856
Property, plant and equipment	1,063,200	
Emergency facilities	60,926	62,684
Plant property not used	1,804,404	2,694,540
Cash in bank and on hand	656,125	720,438
U. S. Treasury certificates of indebtedness	3,194,447	2,497,606
Inventories	13,519,875	13,048,527
Case surrender value of life insurance policy	151,955	138,799
Post-war refund of excess profits tax	32,761	443,744
Deferred charges	137,358	219,981
Total	\$25,621,819	\$26,465,376
LIABILITIES—		
\$16.50 no par preferred stock	\$1,000,000	\$1,000,000
Common stock (\$1 par)	700,000	700,000
Notes & accts. payable & accrued expenses	4,296,046	4,335,668
Federal and foreign income taxes	1,277,043	2,281,410
Dividends payable on preferred stock	320,775	320,775
Customer's deposit	128,534	128,534
Reserve for casualty liability	708,268	708,268
Reserve for contingencies and post-war losses	16,787	13,666
Capital surplus	2,550,926	2,550,926
Earned surplus	4,635,457	4,403,890
Cost of 1,300 preferred shares in treasury (Dr)	12,017	12,017
Total	\$25,621,819	\$26,465,376

*After depreciation of \$5,501,379 in 1945 and \$4,770,708 in 1944. +Represented by 100,000 no par shares. +After U. S. Treasury tax savings notes of \$2,025,150 in 1944. +After amortization of \$790,197 in 1944.—V. 161, p. 209.

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

	1945	1944
Gross from railway	\$1,735,565	\$1,774,404
Net from railway	151,707	450,798
Net ry. oper. income	407,561	183,984

From Jan. 1—

	1945	1944
Gross from railway	19,634,962	20,594,574
Gross from railway	4,223,956	5,593,229
Net ry. oper. income	1,539,381	2,829,039

*Deficit.—V. 162, p. 3076.

Mississippi Power Co.—Earnings

	1945	Month—1944	1944
Gross revenue	\$517,562	\$498,826	\$6,110,269
Operating expenses	203,682	304,172	2,593,969
Prov. for depreciation	39,250	37,750	668,152
Provision for taxes	199,951	88,542	1,915,096

Gross income \$74,678 \$68,361 \$933,051 \$863,411

Interest & other deduc. 22,886 17,562 242,586 261,908

Net income \$51,791 \$50,798 \$690,465 \$601,502

Dividends on pfd. stock 10,049 20,693 131,237 248,316

Balance \$41,742 \$30,105 \$559,227 \$353,186

—V. 162, p. 2820.

Missouri & Arkansas Ry.—Earnings

	1945	1944	1942
Gross from railway	\$147,474	\$243,395	\$178,350
Net from railway	2,795	35,543	24,847
Net ry. oper. income	22,222	3,188	1,498

From Jan. 1—

	2017,157	2,343,416	1,993,439	1,553,937
Gross from railway	20,171,57	568,796	280,722	305,084
Net from railway	47,205	1,561,104	1,530,999	1,505,123
Net ry. oper. income	302,793	177,512	25,988	49,799

*Deficit.—V. 162, p. 2820.

Missouri-Kansas Texas RR.—ICC Approves Loan

Approval of company's application to borrow \$5,000,000 has been granted by the Interstate Commerce Commission.

Terms offered by the Central Hanover Bank Trust Co. of New York were most favorable, and arrangements have been completed for a two-year loan at an interest rate of 1 1/4% annually.

This money will be used to buy in fixed interest bearing bonds of the company." R. I. Morfa, Chairman, said, "in a continuation of the company's program of reducing debt and fixed annual interest charges."

The bonds to be purchased include M.K.T. mortgage 4s of 1990, and prior lien 4s of 1962, 4 1/2s of 1978 and 5s of 1962.

Earnings for Nov. and Year to Date

	1945	1944	1943	1942
November—				
Gross from railway	\$5,338,182	\$7,005,731	\$7,397,165	\$6,569,159
Net from railway	1,279,952	2,172,612	3,425,546	2,605,220
Net ry. oper. income	461,196	1,561,104	1,530,999	1,605,123

From Jan. 1—

	78,368,314	76,623,207	71,310,919	51,873,063
Gross from railway	78,368,314	76,623,207	71,310,919	51,873,063
Net from railway	25,318,239	24,301,768	22,820,131	16,485,783
Net ry. oper. income	6,423,515	6,905,284	9,127,402	9,239,738

—V. 162, p. 2948.

Monogram Pictures Corp.—Conversion of Stock

The company on Dec. 27 announced that 32,404 shares of the 100,000 shares of 5 1/2% cumulative convertible preferred stock outstanding had been turned in to the Guaranty Trust Co. of New York for conversion into common stock.

The preferred is redeemable at \$11 per share, plus accrued dividends of 5 cents per share to Jan. 15, but none has been redeemed on this basis, George D. Burrows, Treasurer, stated.

Preferred stockholders have the right to convert at any time up to Jan. 15. Basis of conversion is 2 1/4 shares of common stock for each share of preferred stock.—V. 162, p. 3195.

Montour RR.—Earnings

	1945	1944
November—		
Gross from railway	\$264,107	\$235,142
Net from railway	93,943	77,773
Net ry. oper. income	71,473	62,279

From Jan. 1—

	\$2,617,748	\$2,765,010	2,633,896	2,513,066
Gross from railway	\$2,617,748	\$2,765,010	2,633,896	2,513,066
Net from railway	806,098	967,082	933,180	1,047,025
Net ry. oper. income	629,186	721,409	684,000	768,347

—V. 162, p. 2821.

Morris & Essex RR.—Exchange Ruling

Referring to the issuance of \$50 principal amount of The Delaware, Lackawanna & Western RR. Co. Morris and Essex Division collateral trust bonds, due 2042, with coupon No. 2, due Nov. 1, 1945, and subsequent coupons attached, plus an amount in cash equal to, and representing, fixed interest from July 1, 1942 to May 1, 1945, at the rate of 4% per annum on said \$50 principal amount of bonds (\$5,667), in exchange for each share of capital stock of \$50 par of The Morris & Essex RR. Co. and certificates of deposit therefor; and

New York Central RR.—Equipment Trust Certificates

The ICC on Dec. 19 authorized the company to assume obligation and liability in respect of not exceeding \$17,703,000 of 1½% equipment-trust certificates, to be issued by the Chase National Bank, New York, as trustee, and sold at 99.517 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:

The applicant invited 189 parties to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of ½ of 1% per annum. In response thereto 2 bids were received. The better bid, 99.517%, and dividends, based on a rate of 1½% per annum, was made by Hause, Stuart & Co., Inc., and 25 associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.59%.

Since 1932 the applicant has been carrying out, as circumstances permitted, a program of debt reduction, of which we have been advised from time to time. Under this program during 1944 a net reduction of \$33,786,774 was effected in the amount of capital obligations of the applicant and its lesser companies outstanding in the hands of the public, including amounts due the State of New York on account of grade-crossing eliminations and amounts payable for equipment acquired under railroad equipment agreements assigned to banks. As of Dec. 31, 1944, the total of such obligations was \$858,180,288, compared with \$1,108,807,952 at the end of 1932. Interest charges on an annual basis on such obligations outstanding at the end of 1944 were \$13,608,883 less than at the end of 1932, a reduction of 28.7%.

During 1945 the applicant has paid or expects to pay current maturities amounting to \$8,918,061 which will not be refunded. It intends to continue the debt-retirement program and to retire thereunder such additional amount of capital obligations bearing higher interest rates than the proposed certificates as may be practicable. During the current year the applicant has issued in connection with the acquisition of equipment \$1,354,240 of 1.45% promissory notes, \$7,500,000 of 1½% equipment-trust certificates, and \$8,800,000 of 1½% equipment-trust certificates.

As of Oct. 31, 1945, the applicant had invested \$138,433,200 in U. S. Treasury notes and other U. S. Government short-term obligations. In addition it had \$5,050,000 in special deposits for account of railroad retirement and unemployment insurance taxes. As of the same date its cash balance in banks was \$30,486,905. The applicant estimates that during the period Nov. 1, 1945, to June 30, 1946, inclusive, its cash receipts will amount to \$555,393,000, its cash disbursements \$562,650,000, its cash balance in banks at the close of June 30, 1946, \$23,230,000, and special deposits \$6,543,695. This forecast provides for the debt retirement mentioned above and is predicated on the assumption that no extraordinary reduction in gross receipts will occur during the period due to labor unrest or other causes. It does not give consideration to any major wage adjustment. In addition to these prospective disbursements the applicant has placed orders for a substantial amount of equipment besides that to be included in the proposed equipment trust, a portion of the cost of which will have to be paid out of its treasury cash.

EARNINGS FOR NOVEMBER AND YEAR TO DATE

(Including All Leased Lines)

Period End. Nov. 30	1945	Month—1944	1945	11 Mos.—1944
	\$	\$	\$	\$
Ry. operating revenues	50,266,095	56,000,020	603,098,952	663,129,296
Ry. operating expenses	43,572,197	45,249,163	482,960,858	481,309,522
Net rev. fr. ry. opers.	6,693,898	11,550,857	120,408,094	181,819,774
Railway tax accruals	2,129,689	5,022,688	54,090,358	103,019,799
Equip. & jt. facil. rents	504,422	1,522,251	15,817,042	17,293,305
Net ry. operating inc.	4,059,787	9,487,918	50,500,694	61,506,670
Other income	1,616,643	1,521,894	18,506,104	18,091,995
Total income	5,676,430	6,499,812	69,006,798	79,598,665
Miscellaneous deductions	164,257	326,383	1,578,536	3,338,400
Total fixed charges	3,490,340	3,654,996	40,828,796	42,608,265
Net income	2,021,833	2,524,433	26,599,466	33,652,000
Incl. Fed. inc. & exc. profits taxes	Cr1,834,432	923,728	9,356,851	59,008,070
—V. 162, p. 2950.				

New York Hanseatic Corp.—New Director

Joseph C. Rovensky has been elected to the board of directors.—V. 158, p. 1352.

New York, New Haven & Hartford RR.—Earnings

Period End. Nov. 30	1945	Month—1944	1945	11 Mos.—1944
	\$	\$	\$	\$
Total oper. revenue	13,403,307	14,400,592	159,467,114	167,413,223
Net ry. oper. income	1,925,999	909,875	17,607,899	19,297,398
Inc. avail. for fixed chgs.	2,361,729	1,480,296	22,133,174	23,564,197
Net income	1,366,412	473,372	11,106,554	12,415,519

*After fixed charges on the present capital structure but excluding rents under rejected leases. Net income 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 Company taxes and bond interest. Accruals for amortization of defense projects on facilities received prior to September, 1945, and accruals for Federal income taxes were discontinued as of Sept. 30, 1945 due to the shortened amortization period.

NOTE—Operating expenses in November, 1945, amounted to \$9,768,120, a decrease of \$306,568, or 3.0% under November, 1944. November, 1944 included \$371,180 for amortization of defense projects which item is not reflected in November, 1945 due to the shortened amortization period resulting from the ending of the emergency by proclamation of the President of the United States dated Sept. 29. Tax accruals were \$720,000, a decrease of \$1,755,554 due principally to discontinuance of accruals for Federal income taxes account of overaccrual in the first nine months resulting from the shortened amortization period. The operating ratio of 72.9 was 2.9 points more than November, 1944.—V. 162, p. 3196.

New York Ontario & Western Ry.—Earnings

November	1945	1944	1943	1942
Gross from railway	\$491,388	\$667,717	\$645,811	\$561,476
Net from railway	*46,976	5,576	48,223	68,664
Net ry. oper. income	*122,180	104,714	6,798	46,039
From Jan. 1—				
Gross from railway	7,321,219	8,612,865	8,030,946	6,881,485
Net from railway	131,387	450,818	1,093,351	1,013,209
Net ry. oper. income	*1,013,128	717,011	288,153	222,176
*Deficit	V. 162, p. 2821.			

New York Stocks, Inc.—Registers With SEC

The company has filed a registration statement with the SEC for 1,000,000 shares of special stock to be offered at market with proceeds for investment.—V. 162, p. 2186.

New York Susquehanna & Western RR.—Earnings

November	1945	1944	1943	1942
Gross from railway	\$324,654	\$397,713	\$423,030	\$375,260
Net from railway	115,108	150,405	173,873	160,685
Net ry. oper. income	39,695	41,510	70,282	48,374
From Jan. 1—				
Gross from railway	4,113,202	5,255,902	5,306,889	3,998,973
Net from railway	1,566,075	2,266,899	2,433,570	1,744,948
Net ry. oper. income	571,497	837,726	990,605	826,311
V. 162, p. 2647.				

New York Water Service Corp.—Amends Plan

The corporation has filed a second amendment to its recapitalization plan in an attempt to meet the objection of the New York PS Commission to the original plan.

The new amendment provides that the new common stock, which is to be exchanged share for share for the present 46,532 shares of \$6 preferred stock, is to have a temporary stated value of one cent a share, pending final determination by the State Commission of the original cost of the properties of the company.—V. 162, p. 2647.

Niagara Hudson Power Corp.—Reduce Par Value

The stockholders, at a special meeting held on Dec. 28, voted to reduce the par value of the common stock from \$10 to \$1 per share, to reduce the amount of the capital stock of the corporation from \$475,000,000 to \$245,288,050 and to change 15,678 reacquired shares of its first preferred stock into 783,900 authorized but unissued shares of common stock.

Of the 10,065,813½ shares entitled to vote, 8,194,144 shares voted in favor, or 81%; 89,846 shares voted against, or less than 1%.

Earle J. Machold, President, announced that the action taken now places the corporation in a position to resume dividend payments on the first preferred stock, and when such current and back dividends are paid in full, to resume dividend payments on the second preferred stock. It is also expected, he stated, that the action would facilitate the eventual resumption of dividend payments on the common stock.—V. 162, p. 2950.

North American Co.—To Redeem 5½% Preferred Stock from Bank Loan and Treasury Funds

The company on Dec. 31 issued a call for redemption on Jan. 31, 1946, of all of its \$34,819,000 5½% preferred stock at \$55 per share. This will aggregate \$38,300,900, of which \$30,300,900 will be met from treasury funds and \$32,000,000 from a 1½% bank loan which has been approved by the Securities and Exchange Commission.

In a letter to stockholders, E. L. Shea, President, said, "As a result of the redemption of the company's 6% preferred stock last October, and the redemption now to be effected by the 5½% preferred stock, the annual rate of earnings for North American common stock will have been increased by about 24 cents a share. Also, during the year now ended, the senior capital outstanding ahead of the common stock of the company will have been reduced by more than \$39,000,000."

When the redemption is completed, North American will have no preferred stock outstanding, and the senior capital will be represented by \$52,625,000 of 1½% bank loans to be amortized at the rate of \$1,875,000 quarterly, with final payment of \$17,000,000 due in five years.

\$32,000,000 Loans Approved by SEC

The Securities and Exchange Commission approved Dec. 29 a proposal by the company to borrow \$32,000,000 from banks to retire all outstanding 5½% preferred stock at \$38,300,900. This included a premium of \$3,421,900, or \$5 each on 696,380 shares.

The company also will issue \$20,625,000 in bank loan notes, series F, in exchange for outstanding notes, series A, B, C, D and E, bearing 2% interest. The notes of series F and G are to be secured by a deposit with the Chase National Bank, New York, of common stock shares of the Union Electric Co. of Missouri, Cleveland Electric Illuminating Co., Wisconsin Electric Power Co. and Washington Railway and Electric Co.

The banks will lend North American within two years an additional \$8,000,000 to be evidenced by notes upon a further authorization by the SEC.—V. 162, p. 2950.

Northern Pacific Ry.—Earnings

November	1945	1944	1943	1942
Gross from railway	\$12,068,506	\$13,368,034	\$14,571,959	\$11,749,419
Net from railway	2,539,384	3,929,297	6,256,302	4,783,366
Net ry. oper. income	2,593,637	2,344,210	3,927,738	3,036,819
From Jan. 1—				
Gross from railway	137,682,471	143,591,577	135,326,302	107,400,405
Net from railway	34,723,861	45,982,563	50,434,994	37,379,173
Net ry. oper. income	25,215,055	21,643,421	31,947,192	24,954,440
V. 162, p. 2822.				

Northern States Power Co. (Del.)—Gets Year to Pay Debt

The company has been given until Dec. 31, 1946, by the SEC to pay off \$1,728,250 of inter-company debt owing the Northern States Power Co. of Minnesota.

The latter has agreed to segregate an equal amount of its earned surplus, and to hold this amount unavailable for common dividends until the debt is taken care of under the recapitalization plan which now awaits court confirmation.

The Minnesota company also agreed to waive all interest on the debt for the year it is being extended.

Weekly Output

Electrical output of this company for the week ended Dec. 22, 1945, totaled 51,512,000 kwh., as compared with 48,711,000 for the corresponding week last year, an increase of 5.8%.—V. 162, p. 3196.

Northrop Aircraft, Inc.—Annual Report

The annual report for the fiscal year ended July 31, 1945, said in substance:

As of July 31, 1945, net working capital amounted to \$4,022,871. This compares with working capital of \$2,958,344 after including the post-war refund of excess profits tax, at the end of the previous fiscal period. Thus the company gained \$1,064,527 in net current assets during the past fiscal year. On the balance sheet \$557,734 post-war refund of excess profits taxes, is now included as a current asset, because this item will be allowed to the company during the early part of 1946.

The book value per share at July 31, 1945, was \$14.94.

At a meeting of the directors, held on Oct. 3, 1945, two dividends of 25 cents each were declared. The first dividend of 25 cents was paid on Oct. 17, 1945, to stockholders on record as of Oct. 10, 1945. The second dividend of 25 cents is payable on Jan. 2, 1946, to stockholders on record as of Dec. 15, 1945. These two dividends, totaling 50 cents per share, are equivalent to those paid on Oct. 17, 1944, and Jan. 5, 1945.

The war production contracts were financed by means of a regulation V. T. bank loan, with a commitment on the part of the participating banks up to \$18,000,000. This commitment was reduced, at the request of this company to \$10,000,000 on Sept. 18, 1945. This credit agreement does not expire until December, 1945.

During the past fiscal year the company simplified its capital structure by eliminating both class A and class B shares and reissuing to holders thereof, common stock on a share-for-share basis. A large majority of the class A and B shareholders have exchanged their stock for Northrop common. Those who have not done so, should send their stock to transfer agents: either the Bank of America National Trust and Savings Association, Los Angeles, or the Chase National Bank of the City of New York, New York.

The company's stock was listed on the New York Curb Exchange and the Los Angeles Stock Exchange during January, 1945.

The company's main plant at Hawthorne, Calif., is owned entirely by the company and is not pledged or otherwise encumbered. This plant, of nearly 700,000 square feet, is fully equipped for the complete fabrication and manufacture of airplanes. Three other plants, in the Los Angeles area, were leased from the Defense Plant Corporation and operated by the company during the past fiscal year. The company had no investment in these three projects. One of these, the Olympic plant, was closed at the termination of the war. The other two plants will be operated by the company for some time, because of continuing government business.

As of July 31, 1945, the company had a backlog of \$141,000,000 in military orders. Cutbacks resulting from the war's end left Northrop with a backlog of approximately \$45,000,000, sufficient to sustain production and developmental research work, some of which is not scheduled for completion until August, 1947. With the exception of the P-61 Black Widow production, virtually all government contracts were unaffected by the war's end. This means a radical curtailment in production, as the various projects arrive at that point. Invitations to bid on new government contracts have been received by this company since V-J

1945, and in consideration therefor (1) issued to the Delaware company 2,000 shares of common stock (2) agreed to pay to the Delaware company an amount sufficient to enable the Delaware company to retire its outstanding preferred stock, the amount necessary for this purpose being \$125,000, plus dividends on said preferred stock at the rate of 6% per annum from Oct. 1, 1945, to the date of payment, and (3) agreed to assume the liabilities of the Delaware company, including \$239,500 of first mortgage bonds of the Delaware company.

Pursuant to the plan of reorganization, the Delaware company will retire its outstanding preferred stock and distribute, on a share for share basis, to the holders of its common stock, the shares of common stock in the company owned by the Delaware company. Thereafter, the Delaware company will dissolve.

The company has agreed with C. F. Cassell & Co. to sell to it the preferred stock, bonds and 5,000 shares of the common stock now being offered for public distribution, and the proceeds received from the sale of the securities will be used, in part, by the company to supply funds for the retirement of the outstanding preferred stock and first mortgage bonds issued by the Delaware company.

Victor Products Corp. (Maryland) has entered into an agreement with C. F. Cassell & Co. for the sale to it of 58,000 shares of common stock in the company, owned by Victor, and now being offered for public distribution.

CAPITALIZATION—The capitalization of the company, upon completion of the plan of reorganization and after the sale to the underwriter of the securities now being offered, will be as follows:

	Authorized	Outstanding
4% first mortgage bonds	\$500,000	\$500,000
5% cum. pf. stock (\$100 par)	7,500 shs.	6,000 shs.
Common stock (no par)	300,000 shs.	250,000 shs.

BUSINESS—Company is engaged in the manufacture and sale of rubber heels, soles and soiling material. These products are used in the shoe repair trade and in the shoe manufacturing industry. The business was originally established in 1896 by Humphrey O'Sullivan, inventor of the rubber heel, was acquired from him by other interests in 1910 and was incorporated in 1917 as the O'Sullivan Rubber Co., Inc. (N. Y.). The New York company engaged in the sale of "O'Sullivan's Heels" principally to the shoe repair trade but had no manufacturing facilities, all of its products being manufactured for it by others. In 1932, Victor Products Corp., being then engaged in the business of manufacturing and selling rubber heels and soles under its own trade name, had reached a sales volume more than twice that of the New York company, and being interested in a trade mark of recognized standing in the industry, approached it with a view of acquiring its trade marks and business. On Aug. 11, 1932, Victor entered into agreement with the New York company which resulted in the purchase by Victor of the trade mark, trade names, good will, and molds of the New York company for a total consideration of \$600,000. Subsequent to this purchase by Victor, the New York company was dissolved. The Delaware company was incorporated by Victor on Sept. 27, 1932, and on Oct. 4, 1932, it acquired from Victor the trade marks, good will, and molds of the New York company and certain manufacturing plants and equipment of Victor, in exchange for 80,000 shares of the then authorized common stock in the Delaware company, which thereby became a wholly owned subsidiary of Victor.

O'Sullivan heels and soles are known by the trademark "O'Sullivan's". Company has in the past, and may in the future, also manufacture and sell other rubber products, but in the past the sales of such other products have been a small percentage of the total sales of the company. The company's products are sold in competition with similar products produced by a number of other manufacturers. Company is a prominent factor in the sale of heels and soles to the shoe repair trade, but as a matter of policy, it occupies a relatively minor position in the sale of products in the shoe manufacturing industry. For the year 1940, 45.70% of the company's sales were made to jobbers in the shoe repair trade, while 50.98% of its sales were made to shoe manufacturers, as compared with the first eight months of 1945 when 61.63% of the sales were made in the shoe repair trade, 2.26% in the shoe manufacturing industry, and 35.16% were sales to the U. S. Government.

The company is also engaged in the business of purchasing and wholesale distribution of small machinery and equipment, supplies and shoe machine repair parts used in the repair trade for the maintenance of shoes and the operation of shoe repair shops. This business is conducted as a division of the company under the name of Laing, Harrar & Chamberlin. Products distributed by this division are sold to shoe finding jobbers, who in turn sell them to shoe repair shops. Approximately 10% of its business is done on a commission basis, the products being shipped direct to the jobbers by the manufacturers.

All manufacturing by the company is done in its plant located in Winchester, Va. Products manufactured by the company are sold through leased sales offices in New York, Philadelphia, Chicago and Los Angeles, and through the sales office of the company at its plant in Winchester, Va. Company leases warehouses and storage facilities for these products in New York and Chicago.

RECONVERSION AND CHANGES IN DISTRIBUTION—During 1944, approximately 41% in sales value, or approximately 50% of production volume, was sold to the U. S. Government. The products manufactured and sold to the U. S. Government are similar to those manufactured by the company in its normal operations. Contracts for supplying these products to the U. S. Government have been terminated and no material reduction in the sales value or volume of production is anticipated by the company as a consequence thereof, but the company makes no representation as to the future volume of its sales or production.

COMPANY'S SUCCESSION TO THE DELAWARE COMPANY—On Sept. 22, 1945, the company was organized in Virginia. Pursuant to a reorganization agreement dated Oct. 1, 1945, between the company and the O'Sullivan Rubber Co., Inc. (Del.), the company, on Oct. 22, 1945, issued to the Delaware company 245,000 shares of common stock, assumed all of the obligations of the Delaware company, and agreed to pay within 60 days from Oct. 22, 1945, a sum sufficient to retire the outstanding preferred stock of the Delaware company, which amounts to \$125,000 and accrued dividends thereon at the rate of 6% from Oct. 1, 1945, to the date of payment, in consideration of the transfer of all of the assets, real, personal and mixed, of the Delaware company. Pursuant to action of the board of directors, these assets were acquired by the company as of Sept. 30, 1945.

CERTAIN SALES OF SECURITIES—On March 12, 1941, Victor offered to all of the holders of the outstanding common stock of the Delaware company the right to deliver to Victor 4.2 shares of common stock in the Delaware company and to receive in exchange therefor one share of common stock in Victor, which was a step in a plan to effect merger of the Delaware company into Victor. As a result of this offering, the holders of common stock in the Delaware company who accepted the offer delivered to Victor a total of 64,384 shares of common stock in the Delaware company against receipt by them of 15,289 shares of Victor common stock. On July 30, 1945, Victor offered to its holders of common stock who had accepted the offer of March 12, 1941, and thereby became holders of Victor common stock, the right to surrender the said 5,289 shares of common stock in Victor and to receive in exchange the said 64,384 shares of common stock in the Delaware company, on the basis of one share of Victor common stock for 4.2 shares of common stock in the Delaware company, the purpose of which was to complete the divesting by Victor of all of its interest in the business of manufacturing rubber heels and related products, except for a minority stock interest in the Delaware company. Certain of said stockholders accepted the offer and Victor delivered to them a total of 58,742 shares of stock in the Delaware company in exchange for a total of 13,979 shares of stock in Victor. As of July 30, 1945, there were no sales of Victor common stock but said stock was quoted at seven bid and none offered.

On July 20, 1945, Victor offered to the holders of its common stock, pro rata, 50,000 shares of common stock in the Delaware company at a price of \$4.50 per share. Said 50,000 shares of common stock in the Delaware company were, pursuant to the offer, purchased by the stockholders of Victor at the price stated.

The company is advised by C. F. Cassell & Co., the underwriter, that the underwriter intends to offer (a) to the Peoples National Bank of Charlottesville a principal amount of \$180,000 of the bonds at a price of 55%, plus accrued interest from Oct. 1, 1945, and (b) to C. F. Cassell, a partner in the underwriter and a director of the company, and to W. S. Hildreth, a director of the company, 7,500 shares each of the common stock offered hereby at a price of \$4.50 per share.

APPLICATION OF PROCEEDS—The net proceeds from the sale of the securities will be used for the following purposes:

The company: For the retirement, at 104%, with accrued interest from July 1, 1945, of first mortgage bonds issued by the Delaware company \$249,000. For retirement, at par and accrued dividends at 6% from Oct. 1, 1945, of 6% preferred stock of the Delaware company presently outstanding 125,000. To pay, or reimburse the company for, the cost of additions and improvements to the plant and manufacturing facilities of the company in Winchester, Va. 380,000. To increase working capital of the company for the purpose of carrying increased inventories and accounts receivable 295,500.

Total \$1,049,500.

Victor: Net proceeds of the sale of securities by Victor, amounting to \$261,000, will be used by Victor to increase its working capital for the purpose of carrying increased inventories and accounts receivable, and carrying on its existing business.

STATEMENT OF INCOME (O'SULLIVAN RUBBER CO., INC.)

	(Predecessor Corporation)		
	8 Mos. End.	Years Ended Dec. 31	
Net sales	Aug. 31, '45	1944	1942
	\$4,929,978	\$6,927,709	\$2,646,647
Cost of goods sold	3,561,939	5,179,026	3,849,868
Sel., adm. & gen. exps.	749,615	962,879	802,363
Prov. for doubtful accts.	5,205	1,123	2,660
Net oper. profit	\$613,217	\$784,680	\$293,805
Other income credits	19,281	32,979	5,672
Gross income	\$832,498	\$817,659	\$660,232
Income charges	15,371	48,555	44,512
Federal excess profits taxes (net)	424,103	534,294	431,415
Federal income taxes	37,692	52,076	42,196
State income taxes	19,030	20,012	15,831
Net income	\$136,300	\$162,720	\$126,276
V. 162, p. 3196.			

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

	Years End, Sept. 30—	1945	1944	1943	1942
Net sales	\$27,568,137	\$32,958,634	\$42,278,567	\$16,000,252	
Costs and expenses	23,674,592	26,063,485	31,658,273	12,571,789	
Profit from oper.	\$3,893,545	\$6,875,149	\$10,620,294	\$3,428,463	
Deprec. and amort.	456,160	281,923	260,063	266,863	
Profit	\$3,437,385	\$6,593,226	\$10,360,231	\$3,161,600	
Other income	173,163	158,034	142,994	111,430	
Total income	\$3,610,547	\$6,751,260	\$10,503,225	\$3,273,030	
Int. and other chgs.	234,029	200,407	238,555	118,412	
Reserve	Ctr.10,855	485,617	1,300,000	300,000	
Income taxes	2,153,479	4,978,222	7,793,613	1,732,302	
Net profit	\$1,233,894	\$1,087,013	\$1,171,058	\$1,122,315	
Dividends	668,524	668,526	668,527	445,485	
Surplus	\$1,902,418	\$418,487	\$502,531	\$76,630	
Earn. per sh. cap. stk.	\$2.08	\$3.65	\$3.94	\$3.78	

*Special reserve for post-war conversion and readjustments, etc.

†Includes excess profits taxes (net), also Canadian and Wisconsin income taxes.

‡Based on old capitalization.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS	Cash	\$1,984,390	U. S. Treasury obligations, at cost	\$3,931,771
Receivables (after reserve for doubtful receivables of \$65,182, \$947,350; post-war refund of Federal excess profits taxes, \$193,656; estimated amount of claims under terminated U. S. war contracts, \$971,500; inventories, priced at the lower of cost (first-in, first-out) or market, \$4,422,992; prepaid insurance, shop and other supplies, etc., \$126,054; investments and sundry assets, \$100,238; plant and equipment (at cost less depreciation and amortization of \$2,765,845), \$22,208,354; patents, licenses and trade-marks—at nominal amount, \$2; total, \$14,886,309.				
LIABILITIES				
Notes payable to banks (under revolving credit agreement), \$3,000,000; accounts payable, \$1,003,437; accrued liabilities, \$441,036; provision for taxes on income (after deducting U. S. Treasury obligations, at cost, \$2,213,000), \$101,615; 3 1/4% notes payable due Sept. 1, 1959, \$2,000,000; reserves, \$1,339,098; capital stock (594,288 shares issued and outstanding, par \$2.50), \$1,485,720; capital surplus (representing amount of recorded net assets of predecessor companies at Sept. 30, 1936, less capital stock issued under agreement and act of consolidation), \$1,369,755; earned surplus, \$4,145,862; treasury stock (44 shares at cost), Dr \$304; total, \$14,886,309.—V. 162, p. 3991.				

Pacific Telephone and Telegraph Co.—Earnings

	(Including Southern California Telephone Co. and Bell Telephone Co. of Nevada)		
	Period End, Dec. 31—	1945—3 Mos.	1944—12 Mos.
Operating revenues	64,728,000	57,682,179	248,553,000
Operating expenses	46,225,000	36,678,300	165,915,000
Taxes	9,024,000	14,392,123	53,979,000
Net oper. income	9,479,000	6,611,756	28,659,000
Other income (net)	Dr 5,586,000	Dr 182,944	Dr 790,371
Total income	5,893,000	6,428,812	24,519,000
Interest deductions	591,000	676,649	2,605,000
Net income	5,302,000	5,752,163	21,914,000
Dividends	5,537,188	5,537,188	20,918,125
Earns. per com. share	\$1.65	\$1.84	\$6.90

*December estimated.—V. 162, p. 3079.

Palestine Economic Corp.—Registers With SEC

The corporation has registered with the SEC 20,000 shares of common stock (\$100 par). The offering price to the public is \$100 per share. The registrant intends to use the proceeds in the ordinary course of its business in Palestine.

Pantase Co.—Common Stock Offered—Van Alstyne, Noel & Co. and Ira Haupt & Co. on Jan. 4 made a public offering of 100,000 shares of common stock (par \$1) at \$5.75 per share. The sale of the stock is for the account of stockholders.

On Oct. 6, 1945, the company increased the authorized capital stock from 5,000 to 1,000,000 shares, reduced the par value from \$100 to \$1 a share and provided for the exchange of 75 new common shares for each old share held.—V. 162, p. 2815.

Paragon Electric Co., Two Rivers, Wis.—Stock Sold. Company has sold 10,500 shares of 5% convertible preferred stock (par \$10) and 21,000 shares of common stock through Loewi & Co., Milwaukee.

Company was recently incorporated in Wisconsin to succeed to an Illinois corporation established in 1910. Company is a well-known manufacturer of electrical time switches and other electrical products. The proceeds will be used primarily for additional working capital to keep pace with the company's rapid growth in its field.

Pathé Industries Inc.—New Head of Unit

Harry H. Thomas has been elected President of Producers Releasing Corp., a subsidiary, and Lloyd L. Lind has been elected Vice-President to succeed Thomas.

Robert Purcell, Chairman of Pathé's board of directors, also announced that Producers would handle the physical distribution of Eagle-Lion productions. Mr. Thomas said Producers had purchased movie exchanges in Milwaukee, Wis., and Little Rock, Ark., as part of an expansion program.—V. 162, p. 3079.

Pennsylvania RR.—Regional System—Earnings

(Excludes L. I. RR. and B. & E. RR.)	Period End, Nov. 30—	1945—Month	1944—11 Mos.	1944
		\$	\$	\$
Ry. operating revenues	73,981,144	83,085,440	874,013,133	933,824,960
Ry. operating expenses	59,201,907	60,224,962	682,741,496	678,649,143
Net rev. from railway operations	14,779,237	22,860,478	1	

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices	Dec. 29	Dec. 31	Jan. 1	Jan. 2	Jan. 3	Jan. 4
Treasury						
4½s, 1947-52	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
3½s, 1946-56	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
3½s, 1946-49	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
3½s, 1949-52	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
3s, 1946-48	High 85	Low 82	Close 83	Holiday		
Total sales in \$1,000 units						
3s, 1951-55	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
2½s, 1955-60	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
2½s, 1948-51	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
2½s, 1951-54	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
2½s, 1956-59	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
2½s, 1956-63	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
2½s, 1960-65	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
2½s, 1948	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
2½s, 1949-53	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
2½s, 1956-52	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
2½s, 1952-54	High 85	Low 82	Close 83	Holiday		
Total sales in \$1,000 units						
2½s, 1956-58	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
2½s, 1962-67	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
2½s, 1963-1968	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
2½s, June, 1964-1969	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
2½s, Dec., 1964-1969	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
2½s, 1965-70	High 85	Low 82	Close 83			
Total sales in \$1,000 units						
2½s, June 1967-72	High 85	Low 82	Close 83			
Total sales in \$1,000 units						

Daily Record of U. S. Bond Prices	Dec. 29	Dec. 31	Jan. 1	Jan. 2	Jan. 3	Jan. 4
Treasury						
2½s, Sept., 1967-72	High 101.15	Low 101.15	Close 101.15			
Total sales in \$1,000 units						
2½s, Dec., 1967-1972	High 101.15	Low 101.15	Close 101.15			
Total sales in \$1,000 units	10	10				
2½s, 1951-53	High 101.15	Low 101.15	Close 101.15			
Total sales in \$1,000 units						
2½s, 1952-55	High 101.15	Low 101.15	Close 101.15			
Total sales in \$1,000 units						
2½s, 1954-56	High 101.15	Low 101.15	Close 101.15	Holiday		
Total sales in \$1,000 units						
2½s, June, 1959-62	High 100.29	Low 100.29	Close 100.29			
Total sales in \$1,000 units						
2½s, Dec., 1959-1962	High 100.26	Low 100.26	Close 100.26			
Total sales in \$1,000 units	6	2				
2s, 1947	High 100.29	Low 100.29	Close 100.29			
Total sales in \$1,000 units						
2s, March 1948-50	High 100.29	Low 100.29	Close 100.29			
Total sales in \$1,000 units						
2s, Dec. 1948-50	High 100.29	Low 100.29	Close 100.29			
Total sales in \$1,000 units						
2s, June, 1949-1951	High 100.29	Low 100.29	Close 100.29			
Total sales in \$1,000 units						
2s, Sept., 1949-1951	High 100.29	Low 100.29	Close 100.29			
Total sales in \$1,000 units						
2s, Dec., 1949-1951	High 100.29	Low 100.29	Close 100.29			
Total sales in \$1,000 units						
2s, March, 1950-1952	High 100.29	Low 100.29	Close 100.29			
Total sales in \$1,000 units						
2s, Sept., 1950-1952	High 100.29	Low 100.29	Close 100.29	Holiday		
Total sales in \$1,000 units						
2s, 1951-1953	High 100.29	Low 100.29	Close 100.29			
Total sales in \$1,000 units						
2s, June, 1952-54	High 100.29	Low 100.29	Close 100.29			
Total sales in \$1,000 units						
2s, Dec., 1952-54	High 100.29	Low 100.29	Close 100.29			
Total sales in \$1,000 units						
2s, 1953-55	High 100.29	Low 100.29	Close 100.29			
Total sales in \$1,000 units						
1½s, 1948	High 100.29	Low 100.29	Close 100.29			
Total sales in \$1,000 units						
1½s, 1950	High 100.29	Low 100.29	Close 100.29			
Total sales in \$1,000 units	5	5				

*Odd lot sales. [†]Registered bond transaction.

NEW YORK STOCK RECORD

Saturday Dec. 29	Monday Dec. 31	LOW AND HIGH SALE PRICES				Sales for the Week	Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1945		Range for Previous Year 1944		
		Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4				Par	\$ per share	\$ per share	\$ per share	
81 1/2 85	81 1/2 82	81 1/2 83	81 1/2 82 1/2	82 1/2 82 1/2	300	Abbott Laboratories	No par	60 1/4 Jan 22	88	Nov 13	52 1/4 Feb	64 1/2 Jun	
*115 116	*114 116 1/2	*113 1/2 115 1/2	*113 1/2 115 1/2	*114 115 1/2	210	4% preferred	100	111 1/4 Apr 9	115	Jun 15	103 1/2 Nov	114 Jun	
*110 1/2 115	*112 114	112 115	115 1/2 116	114 115	250	Abraham & Straus	No par	60	Jan 15	114	Dec 27	47 Jan	64 Dec
16 1/2 18 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16	15 1/2 16	7,200	ACF-Brill Motors Co.	2.50	9 1/4 Jan 2	17 1/2 Dec 26	8 1/2 Aug	10 1/2 Dec		
*32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32	1,100	Acme Steel Co.	10	25 1/2 Apr 23	35	Dec 10			
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20	19 1/2 19 1/2	5,300	Adams Express	1	13 1/4 Mar 26	21 1/4 Dec 11	10 1/2 Jan	14 Dec		
*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*42 1/2 44 1/2	*44 1/2 44 1/2	100	Adams-Mills Corp.	No Par	32 1/2 Jan 24	47 1/4 Dec 6	26 1/2 Jan	33 Dec		
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,000	Address-Mutigr Corp.	10	22 1/4 Apr 6	34 1/4 Nov 30	19 1/2 Jan	24 1/2 Oct		
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	17 1/2 18	3,500	Admiral Corp.	1	17 Dec 17	21 1/2 Dec 12				
55 55	54 1/2 55 1/2	53 1/2 54 1/2	53 1/2 53 1/2	52 1/2 53 1/2	5,400	Air Reduction Inc.	No par	38 1/2 Jan 2	56 Dec 26	37 1/4 May	43 July		
55 55	54 1/2 55 1/2	53 1/2 55	53 1/2 54 1/2	54 1/2 55 1/2	5,500	Alabama & Vicksburg Ry.	100	98 1/2 Jan 22	122 Dec 6	75 Jan	100 Dec		
68 1/2 70	*69 71	69 69	69 69	*67 1/2 70	200	Alaska Juneau Gold Min.	10	6 1/2 Jan 2	9 1/2 Nov 16	5 1/2 Apr	7 1/2 July		
39 1/2 39 1/2	39 39 1/2	39 39 1/2	38 39 1/2	38 39 1/2	4,200	Allegheny Corp.	1	2 1/2 Jan 24	6 1/2 Dec 17	2 Mar	3 1/2 Dec		
*101 1/2 105	*101 1/2 105	*102 106	*102 106	*100 106	600	*5 1/2% pf A with \$30 war	100	34 1/2 Jan 22	60 1/2 Jun 21	23 1/2 Jan	36 Dec		
22 1/2 22	22 22	22 22	21 1/2 22	21 1/2 22	1,700	\$2.50 prior conv preferred	No par	58 Jan 23	74 Dec 17	37 Jan	62 Dec		
187 1/2 187 1/2	186 187 1/2	185 1/2 188	186 1/2 186 1/2	187 1/2 189	2,300	Algheny Lud Stl Corp.	No par	22 1					

NEW YORK STOCK RECORD

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS				Range for Year 1945			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
Dec. 29	Dec. 31	Jan. 1	Jan. 2	Jan. 3	Jan. 4				\$ per share	\$ per share	\$ per share						
15%	15%	15%	15%	15%	15%	3,800	Beech Aircraft Corp.	1	9%	25	17%	Dec 11	7%	Jun	14%	Dec	
40%	40%	40%	40%	40%	40%	20	Beech Creek RR.	50	35	Aug 17	42	Dec 27	31	Jan	38	Dec	
*129	132	130%	130%	127	136	200	Beech-Nut Packing Co.	20	114	Jan 20	136	Dec 7	111%	Jun	121	Nov	
22	22	21%	22%	21	21%	1,300	Belding-Hemminway	No par	12%	Jan 15	24%	Dec 6	10%	Jan	13	July	
25%	26	26%	26%	25%	25%	3,100	Bell Aircraft Corp.	1	12%	May 2	29%	Nov 13	10%	Apr	15%	Jan	
30%	30%	30%	31	30%	31	1,100	Bell & Howell Co.	10	18	Aug 7	35	Dec 7	7	—	—	—	
*108	108%	108%	108%	108	108%	50	Bendix Aviation	5	47%	Jan 6	63	Nov 7	33%	Jan	49%	Dec	
54%	54%	53%	54	52%	53%	5,100	Beneficial Indus Loan	No par	19%	Jan 22	30	Dec 28	17	Jan	20%	Dec	
29	29	29	29	28%	28%	2,400	Pr pfd \$2.50 div series '38	No par	53%	Dec 6	56%	Jan 5	53%	Nov	56%	Jan	
*52%	50%	*52%	53	28%	28%	—	Best & Co.	1	22%	Aug 31	35%	Dec 3	—	—	—	—	
32%	33	31%	33	31%	32	1,900	Best Foods	1	17	Aug 22	28%	Dec 13	15%	Jan	20%	July	
28%	28%	27%	28%	26%	27%	5,500	Bethlehem Steel (Del.)	No par	63	Jan 2	98%	Dec 10	58%	Jan	66%	July	
95%	95%	95%	96	95%	95%	7,500	7% preferred	100	127	Jan 2	155	Nov 7	115%	Feb	130	Dec	
*149%	153	152	152	149%	149%	300	Bigelow-Sanford Corp.	No par	48	Jan 2	72%	Dec 10	37%	Feb	51%	Oct	
70	70	69%	70%	69%	70%	200	Black & Decker Mfg Co.	No par	23	Jan 2	38	Dec 4	16%	Jan	25%	Aug	
35%	35%	34%	34%	33%	34%	1,400	Blaw-Knox Co.	No par	13%	Jan 2	25%	Dec 10	7%	Jan	15	Dec	
23%	24	23%	24	23%	24%	6,500	Bliss & Laughlin Inc.	5	20%	Jan 26	32%	Dec 6	16	Jan	22%	Dec	
*29%	30%	*29	30%	*29	30%	—	Bloomingdale Brothers	No par	18%	Jan 23	42%	Dec 8	14%	Mar	20	Dec	
*40%	42	40	40%	39%	39%	160	Blumenthal & Co preferred	100	x108%	Mar 26	12	Dec 10	93%	Mar	109	Oct	
*110	112%	*110	112%	109%	112%	130	Boeing Airplane Co.	5	17%	Apr 24	34%	Dec 11	12%	Jun	19%	Nov	
30%	31	30%	31	29%	30%	11,900	Bohn Aluminum & Brass	5	49%	Jan 2	78	Dec 11	45	Jan	53%	Jun	
*68	69%	*68	69	68	70	200	Bon Am Co class A	No par	95	Feb 19	109	Dec 13	88%	Apr	98	Dec	
105%	106	106	106	105%	106%	150	Class B	No par	52%	Apr 3	67%	Dec 27	46%	Jan	55%	Sep	
*66%	68	*66%	67%	66%	67%	4,700	Bond Stores Inc common	1	24%	July 20	40%	Dec 8	—	—	—	—	
*39%	39%	39%	39%	38%	39%	—	4% preferred	100	114	Jan 3	191	Dec 11	109%	May	117	Oct	
*180	195	*180	195	179	179	200	Borden Co (The)	10	33%	Apr 5	45	Oct 23	28%	Jan	34%	Dec	
43%	44%	44%	44%	44%	44%	4,900	Borg-Warner Corp.	5	36%	Apr 5	55	Nov 3	24%	Jan	41%	July	
*49	49%	49%	49%	49	49%	2,600	Boston & Maine RR (assented)	100	5%	Apr 5	104	Jun 18	3%	Jan	7%	July	
*8%	9	8%	8%	8%	9	3,900	Bower Roller Bearing Co.	5	42%	Jan 24	59%	Nov 17	37%	Jan	45	Oct	
*56%	59	*56%	57	*56%	58	200	Braniff Airways Inc.	2.50	17%	Apr 9	37%	Dec 7	12%	Jan	21%	Aug	
34	34%	33%	33%	33%	33%	6,300	Brewing Corp. of America	15	47	Jan 15	80	Dec 7	40%	Feb	53	Oct	
*67	77	*72	77	*72	80	—	Bridgeport Brass Co.	No par	10%	Mar 27	19%	Dec 7	8%	Jan	12%	July	
17%	17%	17%	17%	16%	17%	4,500	Briggs Manufacturing	No par	37%	Mar 27	52%	Nov 10	27	Jan	44%	Aug	
49%	49%	49%	49%	48%	48%	3,800	Briggs & Stratton	No par	40%	Mar 27	59%	Dec 6	39	Jan	50	July	
*53%	57	*53%	56	53%	53%	500	Bristol-Myers Co New	2.50	35%	Dec 28	36	Dec 21	—	—	—	—	
*34%	34%	35%	35%	35%	36%	800	Brown Union Gas	No par	21	Jan 2	35%	Nov 13	14%	Jan	22%	July	
110%	110%	112	112	*110	112	50	Brown Shoe Co.	No par	45	Jan 2	77%	Dec 17	39%	Jan	49%	Dec	
*33%	33%	33%	33%	33%	33%	2,200	Brunswick-Collender	No par	23%	Jan 25	40	Nov 16	17%	Jan	25%	Dec	
*72	72	*72	72	*70	74	100	Bucyrus-Erie Co.	5	12%	Mar 27	20%	Dec 10	8%	Jan	14	Dec	
35%	36%	34%	35	*35%	36	600	Budd (E G) Mfg	No par	120	Jan 22	128	Nov 28	116	Jan	129	Dec	
19	19%	19%	19%	18%	19%	5,300	\$5 preferred	100	10%	Jan 2	25%	Dec 26	5%	Jan	12%	July	
*120	124	120	120	120	121	—	Budd Wheel	No par	74%	Jan 2	97	Oct 19	47%	Jan	77%	Dec	
24%	24%	24%	24%	23%	23%	25,200	Buffalo Forge Co.	1	10%	Jan 2	24%	Dec 27	7%	Jan	11%	Jun	
94%	94%	93%	94%	93%	94	10,400	Bullard Co.	No par	18%	Jan 2	37%	Oct 19	17	Jan	22%	Dec	
23%	24%	23%	23%	22%	23	10,400	Bulova Watch Co. Inc.	5	30%	Apr 27	42%	Dec 31	—	—	—	—	
*31%	33	*31%	33	31%	31	1,300	Burlington Mills Corp common	1	105	Sep 13	111%	Dec 4	—	—	—	—	
39	39%	39%	39%	38%	39%	4,200	Burroughs Adding Mach.	No par	13%	Jan 2	20%	Dec 10	12%	Jan	15%	Jun	
*108	109	*108	109	*108	109	100	Bush Terminal	1	74%	Mar 28	15%	Nov 30	4	Jan	9%	Dec	
19%	19%	19%	19%	18%	18%	10,500	Bush Term Bldg 7% preferred	100	59%	Jan 27	81	Nov 13	43%	Apr	70%	Dec	
13	13	13	14	13%	14%	640	Butler Books common	10	14%	Jan 6	27%	Dec 1	8%	Jan	15%	Dec	
90%	90%	90%	90%	*90	91	—	Butte Copper & Zinc	5	105%	July 26	110	Oct 16	—	—	—	—	
76%	77	76	76	75%	75%	640	Byers Co (A M)	No par	15	Jan 22	28	Dec 10	12%	Apr	17%	Dec	
25%	26	26%	26%	26%	26%	5,700	Participating preferred	100	87	Aug 21	101%	Feb 28	67%	Jan	96	Dec	
*108	111	*108	111	*108	111	400	Byron Jackson Co.	No par	22%	Mar 26	39	Nov 28	20	Apr	25	Sep	
6%	6%	6%	6%	6%	6%	—	C										
25%	26	25%	25%	25%	25%	2,700	California Packing	No par	27%	Jan 3	43	Dec 8	24%	Jan	30%	July	
*99%	100%	99%	100%	99%	99%	150	5% preferred	50	52%	Sep 26	56	Dec 17	53%	Feb	57	Nov	
35%	35%	35%	35%	35%	35%	400	Callahan Zinc-Lead	1	1%	Jan 2	4	Dec 5	3%	Jan	1%	Jun	
40%	40%	40%	40%	40%	40%	—	Calumet & Hecla Cone Copper	5	6%	Apr 4	9%	Nov 28	6	May	7%	Dec	
41%	42	42%	43	42%	43%	2,100	Campbell W & C Fdy	No par	20	Mar 26	32%	Nov 13	15%	Jan	21%	July	
*127	130	128	128	*127	130	60	Canada Dry Ginger Ale common	5	31	Jan 24	45%	Oct 9	23%	Feb	35%	Dec	
53%	58	*53	58	*53	58	—	Canada Southern Ry Co.	No par	113%	Feb 8	128%	Dec 12	—	—	—	—	
20	20%	19%	20%	19%	20%	—	Canadian Pacific Ry.	25	47	Jan 4	56	Dec 6	33%	Jan	47%	Dec	
*65%	67	*65	67	66	66	300	Cannon Mills	No par	10%	Jan 23	20%	Dec 29	8%	Jan	12%	July	
*18%	18%	18%	18%	18%	18%	110	Capital Administration class A	1	11	Jan 5	21	Dec 5	6%	Feb	11%	Dec	
56%	57	*56%	57	56	56	110	*3 preferred A	10	52	Mar 26	56	Oct 2	43%	Jan	54%</		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE										Range for Previous Year 1944			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	Lowest	Range for Year 1945	Highest	Par	Lowest	Range for Previous Year 1944	Highest								
Dec. 29	Dec. 31	Jan. 1	Jan. 2	Jan. 3	Jan. 4			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
*180	182	*180 ^{1/2}	182 ^{1/2}	--	--	181 ^{1/2}	181 ^{1/2}	180	181	*177	181	800	Coca-Cola Co (The)-----	No par	130	May 31	183	Oct 6	111	Feb	146 ^{1/2}	July	
63	63	62 ^{1/2}	62 ^{1/2}	--	--	62 ^{1/2}	63 ^{1/2}	63	63 ^{1/2}	63 ^{1/2}	64	550	Class A-----	No par	59 ^{1/2}	Dec 1	72	Nov 8	59 ^{1/2}	July	67 ^{1/2}	June	
*118 ^{1/2}	--	*118 ^{1/2}	--	--	--	*118 ^{1/2}	--	*118 ^{1/2}	--	*118 ^{1/2}	--	1,200	Coca-Cola International Corp	No par	31 ^{1/2}	Feb 2	49	Dec 8	23 ^{1/2}	Jan	33 ^{1/2}	Dec	
46	46	*45 ^{1/2}	46 ^{1/2}	--	--	46	46 ^{1/2}	45	46	*45 ^{1/2}	45 ^{1/2}	20	Ukata-Palmone-Peet	No par	161 ^{1/2}	Oct 24	108	Dec 31	50 ^{1/2}	Dec	50 ^{1/2}	Dec	
*105 ^{1/2}	106	106	106	--	--	*105 ^{1/2}	107	*105 ^{1/2}	107	*105 ^{1/2}	107	1,300	Outline & Aikman	No par	34 ^{1/2}	Jan 2	50 ^{1/2}	Dec 6	25 ^{1/2}	Apr	38	Sep	
*46 ^{1/2}	47 ^{1/2}	45 ^{1/2}	46 ^{1/2}	--	--	45 ^{1/2}	46 ^{1/2}	46	46 ^{1/2}	*47 ^{1/2}	48 ^{1/2}	1,300	5% conv preferred	100	110	Aug 24	115	Jan 9	10 ^{1/2}	Feb	116	Dec	
*113	115	*113	115	--	--	*113	115	*113	115	*113	115	8,600	Colo Fuel & Iron Corp new	No par	14	Nov 23	18 ^{1/2}	Dec 10	11 ^{1/2}	Jan	29 ^{1/2}	Dec	
17 ^{1/2}	17 ^{1/2}	17 ^{1/2}	17 ^{1/2}	--	--	16 ^{1/2}	17 ^{1/2}	16 ^{1/2}	17	16 ^{1/2}	17	8,600	Venezuela & Southern	No par	28	Jan 23	50 ^{1/2}	Jun 19	11 ^{1/2}	Jan	29 ^{1/2}	Dec	
*38	39 ^{1/2}	*38	39 ^{1/2}	--	--	37 ^{1/2}	38	36 ^{1/2}	37	38	38 ^{1/2}	39	310	4% non-cum 1st preferred	100	28 ^{1/2}	Jan 2	46 ^{1/2}	Jun 20	12 ^{1/2}	Jan	30	Dec
*34 ^{1/2}	36	*34 ^{1/2}	36	--	--	*34 ^{1/2}	36	35	35	35	35	60	4% non-cum 2nd preferred	100	25 ^{1/2}	Jan 1	49 ^{1/2}	Jun 20	13	Jan	27 ^{1/2}	Dec	
45	45	45	45 ^{1/2}	--	--	44 ^{1/2}	44 ^{1/2}	44 ^{1/2}	45	43	44	500	Columbia Brd Sys Inc cl A	2.50	31	Mar 26	50 ^{1/2}	Nov 14	26 ^{1/2}	Jan	35 ^{1/2}	Dec	
*44 ^{1/2}	45 ^{1/2}	44 ^{1/2}	45 ^{1/2}	--	--	44	44	*43	44	43	43	500	Class B-----	2.50	31	Mar 27	50	Nov 14	25 ^{1/2}	Jan	35 ^{1/2}	Dec	
10 ^{1/2}	10 ^{1/2}	10 ^{1/2}	10 ^{1/2}	--	--	10	10 ^{1/2}	9 ^{1/2}	10 ^{1/2}	9 ^{1/2}	10	50,600	Columbus Gas & Elec	No par	90 ^{1/2}	Jan 2	11 ^{1/2}	Dec 11	3 ^{1/2}	Nov	5 ^{1/2}	Mar	
109	109 ^{1/2}	109	109	--	--	109 ^{1/2}	109 ^{1/2}	109 ^{1/2}	110	109	109 ^{1/2}	1,200	5% preferred	100	84	Jan 27	110 ^{1/2}	Nov 23	76	Jan	97 ^{1/2}	Dec	
*105 ^{1/2}	105 ^{1/2}	105 ^{1/2}	105 ^{1/2}	--	--	*105 ^{1/2}	106 ^{1/2}	*105 ^{1/2}	106 ^{1/2}	*105 ^{1/2}	105 ^{1/2}	110	Columbian Carbon Co. (new)	No par	36	Nov 23	41 ^{1/2}	Oct 1	--	--	--	--	
39 ^{1/2}	40	40	40	--	--	40	40	39 ^{1/2}	39 ^{1/2}	39 ^{1/2}	39 ^{1/2}	1,300	Columbia Pictures New	No par	26	Dec 29	28	Dec 31	--	--	--	--	
26	26 ^{1/2}	28	28	--	--	27 ^{1/2}	28	27 ^{1/2}	28	27 ^{1/2}	27 ^{1/2}	2,500	\$2.75 preferred	No par	47 ^{1/2}	Jan 24	53	Dec 31	39 ^{1/2}	Jan	49 ^{1/2}	Dec	
*51 ^{1/2}	51 ^{1/2}	52 ^{1/2}	53	--	--	52 ^{1/2}	53	*52 ^{1/2}	53	*52 ^{1/2}	53	800	Commercial Credit	10	39	Jan 2	53 ^{1/2}	Sept 13	37 ^{1/2}	Jan	43 ^{1/2}	Jun	
48	48 ^{1/2}	47 ^{1/2}	48 ^{1/2}	--	--	47 ^{1/2}	47 ^{1/2}	47 ^{1/2}	48	47 ^{1/2}	48	4,400	\$3.60 preferred	100	110	Dec 4	116 ^{1/2}	Dec 17	14 ^{1/2}	Apr	18 ^{1/2}	Jun	
*117	120	*117	118 ^{1/2}	--	--	*117	119 ^{1/2}	117	117	*115	117 ^{1/2}	200	Commercial Solvents	No par	15 ^{1/2}	Aug 31	25 ^{1/2}	Dec 10	14 ^{1/2}	Apr	1 ^{1/2}	July	
23 ^{1/2}	25 ^{1/2}	24 ^{1/2}	25 ^{1/2}	--	--	24 ^{1/2}	25	23 ^{1/2}	24 ^{1/2}	23 ^{1/2}	24 ^{1/2}	19,500	Commonwealth & Southern	No par	11 ^{1/2}	Jan 2	4 ^{1/2}	Dec 11	3 ^{1/2}	Nov	20 ^{1/2}	Dec	
2 ^{1/2}	3	2 ^{1/2}	3	--	--	2 ^{1/2}	3	2 ^{1/2}	3	2 ^{1/2}	3	171,100	66 preferred series	No par	89	Jan 24	124 ^{1/2}	Dec 6	12	Aug	24	Dec	
122 ^{1/2}	122 ^{1/2}	122	122 ^{1/2}	--	--	123	123	123	124	123 ^{1/2}	125	3,200	Commonwealth Edison Co	25	28 ^{1/2}	Jan 2	34 ^{1/2}	Nov 13	24 ^{1/2}	Jan	29 ^{1/2}	Dec	
34 ^{1/2}	34 ^{1/2}	33 ^{1/2}	34 ^{1/2}	--	--	34	34 ^{1/2}	34	34 ^{1/2}	34	34 ^{1/2}	12,600	Consolidated Natural Gas	15	31 ^{1/2}	Jan 3	45 ^{1/2}	Dec 10	24	Jan	32 ^{1/2}	Oct	
*41 ^{1/2}	42 ^{1/2}	41 ^{1/2}	41 ^{1/2}	--	--	42 ^{1/2}	44	43 ^{1/2}	44	45 ^{1/2}	45 ^{1/2}	2,000	Consolidated Vullee Aircraft	1	17 ^{1/2}	Jan 24	35 ^{1/2}	Dec 26	11 ^{1/2}	Jan	20 ^{1/2}	Dec	
34 ^{1/2}	34 ^{1/2}	34 ^{1/2}	35 ^{1/2}	--	--	34 ^{1/2}	35 ^{1/2}	34 ^{1/2}	34 ^{1/2}	34 ^{1/2}	34 ^{1/2}	2,900	Consol RR of Cuba	6% pf	100	17 ^{1/2}	Aug 21	45	Dec 6	12	Aug	24	Dec
*43 ^{1/2}	44 ^{1/2}	*43 ^{1/2}	44 ^{1/2}	--	--	*43 ^{1/2}	44	42 ^{1/2}	42 ^{1/2}	42 ^{1/2}	42 ^{1/2}	13,000	Consumers Pow \$4.50 pf	No par	108 ^{1/2}	Jan 24	115	Feb 23	102 ^{1/2}	Jan	112	Nov	
113 ^{1/2}	114	*113 ^{1/2}	113 ^{1/2}	--	--	113 ^{1/2}	113 ^{1/2}	113 ^{1/2}	113 ^{1/2}	112 ^{1/2}	113	180	Container Corp of America	20	26 ^{1/2}	Apr 6	40 ^{1/2}	Nov 17	20	Feb	29 ^{1/2}	Dec	
38 ^{1/2}	38 ^{1/2}	*38 ^{1/2}	38 ^{1/2}	--	--	38	38	38	38	37	37	700	Container Baking Co	No par	8 ^{1/2}	Jan 5	17 ^{1/2}	Dec 6	7 ^{1/2}	Oct	10	Mar	
15 ^{1/2}	15 ^{1/2}	15 ^{1/2}	15 ^{1/2}	--	--	15 ^{1/2}	15 ^{1/2}	x14 ^{1/2}	15	14 ^{1/2}	14 ^{1/2}	4,300	Continental Baking Co	No par	93 ^{1/2}	July 30	109 ^{1/2}	Dec 31	32 ^{1/2}	Feb	43 ^{1/2}	Jun	
*103	110	109 ^{1/2}	109 ^{1/2}	--	--	*108	110	*108	110	*107 ^{1/2}	110	100	Continental Can Inc	20	37 ^{1/2}	Jan 2	50	Sep 19	32 ^{1/2}	Feb	43 ^{1/2}	Jun	
44 ^{1/2}	45	44 ^{1/2}	44 ^{1/2}	--	--	44 ^{1/2}	45	44 ^{1/2}	45	45 ^{1/2}	45 ^{1/2}	5,800	Continental Diamond Fibre	5	10 ^{1/2}	Apr 6	17 ^{1/2}	Dec 10	10	May	13 ^{1/2}	Mar	
*108	111	*109	111	--	--	110 ^{1/2}	110 ^{1/2}	111	111	*101 ^{1/2}	111	200	Continental Insurance	10	25 ^{1/2}	Jan 3	40 ^{1/2}	Dec 27	18 ^{1/2}	Jan	25 ^{1/2}	Dec	
16	16	16	16 ^{1/2}	--	--	15 ^{1/2}	15 ^{1/2}	15 ^{1/2}	15 ^{1/2}	15 ^{1/2}	15 ^{1/2}	3,000	Continental Motors	1	8 ^{1/2}	Jan 2	20	Dec 10	10	Dec	24	Dec	
x56 ^{1/2}	x56 ^{1/2}	x56 ^{1/2}	x56 ^{1/}																				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS														
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for	NEW YORK STOCK	Range for Year 1945	Range for Previous												Year 1944	Lowest	Highest			
Dec. 29	Dec. 31	Jan. 1	Jan. 2	Jan. 3	Jan. 4	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
17 1/2	18	17 1/2	18 1/4	17 1/2	18	19,700	Electric Power & Light	No par	3 1/2 Jan 2	19 1/2 Dec 8	3 1/2 Nov	5 1/2 July	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2		
14 9/16	14 9/16	14 7/8	14 9/16	14 9/16	14 9/16	2,500	\$1 preferred	No par	109 Jan 3	3 1/2 Dec 10	81 1/2 Apr	114 Dec	109	114	109	114	109	114	109	114	109	114	109	114		
13 3/4	13 3/4	13 1/2	13 1/2	13 1/2	13 1/2	600	\$8 preferred	No par	103 Jan 3	146 Dec 11	78 Apr	103 1/2 Dec	103	146	103	146	103	146	103	146	103	146	103	146		
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,000	Electric Storage Battery	No par	43 1/2 Aug 8	55 1/2 Nov 8	34 1/2 Apr	47 1/2 July	43 1/2	55 1/2	43 1/2	55 1/2	43 1/2	55 1/2	43 1/2	55 1/2	43 1/2	55 1/2	43 1/2	55 1/2		
47	47	46 1/2	46 1/2	46 1/2	46 1/2	3,100	Ex. Pac. Natural Gas	No par	34 1/2 Mar 21	48 1/2 Oct 15	27 1/2 Feb	34 1/2 Nov	34 1/2	48 1/2	34 1/2	48 1/2	34 1/2	48 1/2	34 1/2	48 1/2	34 1/2	48 1/2	34 1/2	48 1/2		
27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	7,400	Emerson Electric Mfg Co	No par	20 1/2 Mar 27	27 1/2 Dec 10	10 1/2 Jan	22 1/2 Sep	20 1/2	27 1/2	20 1/2	27 1/2	20 1/2	27 1/2	20 1/2	27 1/2	20 1/2	27 1/2	20 1/2	27 1/2		
25 1/2	26	24 1/2	25 1/2	24 1/2	24 1/2	2,700	Emerson Radio & Phonograph	No par	62 Mar 26	81 Dec 13	57 1/2 Jan	68 1/2 Dec	62	81	62	81	62	81	62	81	62	81	62	81	62	
20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	19 1/2	100	Endicott Johnson Corp	No par	103 Sep 20	107 1/2 Dec 17	101 1/2 Jan	108 1/2 Jun	103	108	103	108	103	108	103	108	103	108	103	108	103	108
17 1/2	18	17 1/2	18 1/4	17 1/2	17 1/2	200	Englehardt Furniture Service	No par	16 Jan 4	37 Dec 6	8 1/2 Jan	17 1/2 Dec	16	37	16	37	16	37	16	37	16	37	16	37	16	37
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	100 Sep 17	108 July 24	89 Jan	105 Nov	100	108	100	108	100	108	100	108	100	108	100	108	100	108
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	101 Sep 18	109 July 24	92 1/2 Jan	107 Dec	101	109	101	109	101	109	101	109	101	109	101	109	101	109
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 Mar 28	110 1/2 Oct 17	100 Jan	105 Aug	104	110	104	110	104	110	104	110	104	110	104	110	104	110
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/2 preferred	No par	104 1/2 Jan 2	112 1/2 Dec 5	104 1/2 Jan	112 1/2 Dec	104	112	104	112	104	112	104	112	104	112	104	112	104	112
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	5 1/																			

NEW YORK STOCK RECORD

Saturday Dec. 29	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1945				Range for Previous Year 1944			
	Monday Dec. 31	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Par			Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share		
*36 39	*36 38	—	—	*36 38	*36 39	*35 1/2	38	Mackensack Water	25	33 Jan 2	39 Jun 22	27 Apr	33 1/2 Dec	33 1/2 Dec	33 1/2 Dec	
*41 1/2 42 1/2	*33 34 1/4	—	—	32 32	*31 32 1/2	*31 32	300	Hall Printing Co.	10	20 1/2 Jan 2	43 1/2 Nov 30	15 1/4 Mar	22 1/4 Dec	22 1/4 Dec	22 1/4 Dec	
*25 1/2 26 1/2	r25 1/2 25 1/2	—	—	26 1/2 26 1/2	26 26	*26 26 1/2	600	Hamilton Watch Co.	No par	15 1/4 Jan 2	27 1/2 Dec 11	11 1/4 Apr	16 1/4 July	16 1/4 July	16 1/4 July	
*113 117	*113 1/2 117	—	—	117 117	117 117	116 1/2 116 1/2	80	4% conv. preferred	100	103 1/2 Aug 2	121 Dec 11	—	—	—	—	—
*104 106 1/2	*104 106 1/2	—	—	106 106	*104 106	*105 106 1/2	10	Hanna (M A) Co \$4.25 pid	No par	105 Dec 28	110 1/4 Jtn 12	102 Jun	109 Dec	109 Dec	109 Dec	109 Dec
27 27	26 1/2 27	—	—	26 1/2 26 1/2	25 1/2 26	25 1/2 26	6,800	Harbison-Walk Refrac	No par	18 1/2 Jan 12	29 1/2 Dec 10	15 1/2 Apr	21 July	21 July	21 July	21 July
*150 160	*150 160	—	—	*150 160	*150 160	*150 165	—	6% preferred	100	152 Oct 6	155 Apr 2	138 Jan	152 Dec	152 Dec	152 Dec	152 Dec
*40 1/2 41 1/2	40 1/2 40 1/2	—	—	40 40 1/2	39 1/2 40 1/2	39 1/2 39 1/2	1,300	Hart, Schaffner & Marx	10	x30 Apr 9	43 1/2 Dec 12	—	—	—	—	—
13 1/4 13 1/4	12 1/2 12 1/2	—	—	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,900	Hart Corp of Amer class A	1	7 1/4 Jan 4	14 Nov 30	5 1/2 Jan	8 1/2 Jun	8 1/2 Jun	8 1/2 Jun	8 1/2 Jun
*102 1/2 104	*102 1/2 104	—	—	*102 1/2 104	*101 1/2 103 1/2	*101 1/2 103 1/2	—	4 1/2 preferred (modified)	100	98 Oct 30	104 1/2 Dec 11	104 1/2 Jan	110 July	110 July	110 July	110 July
15 1/8 15 1/8	15 1/8 15 1/8	—	—	15 1/8 15 1/8	14 1/8 15 1/8	15 1/8 15 1/8	4,100	Hayes Industries Inc	—	9 1/2 Jan 4	16 1/4 Dec 11	6 1/2 Apr	9 3/4 Dec	9 3/4 Dec	9 3/4 Dec	9 3/4 Dec
13 13 1/4	13 13 1/4	—	—	12 1/2 13 1/4	12 1/2 13 1/4	13 1/4 13 1/4	14,500	Hayes Mfg Corp	—	6 Mar 26	14 Dec 13	2 1/4 Jan	8 1/2 Sep	8 1/2 Sep	8 1/2 Sep	8 1/2 Sep
120 1/2 122	122 1/2 122 1/2	—	—	121 122 1/2	122 1/2 123	124 126	240	Hazel-Atlas Glass Co	25	108 Mar 13	134 1/2 Nov 14	99 Mar	112 Dec	112 Dec	112 Dec	112 Dec
*33 1/2 34 1/2	34 1/2 34 1/2	—	—	34 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	900	Hecht Co.	15	20 1/2 Jan 10	35 Dec 10	20 1/4 Sep	22 1/2 July	22 1/2 July	22 1/2 July	22 1/2 July
*103 1/2 104 1/2	*103 1/2 104 1/2	—	—	*104 104 1/2	104 104 1/2	103 1/2 105	210	3 1/2% preferred	100	100 1/4 Oct 24	103 1/4 Dec 26	—	—	—	—	—
*88 91	*88 91	—	—	90 90	*88 1/2 90	*88 90	400	Heilme (G W)	25	71 1/2 Apr 2	92 1/2 Nov 9	63 1/2 Jan	75 1/4 Feb	75 1/4 Feb	75 1/4 Feb	75 1/4 Feb
*182 182	*182 182	—	—	*182 182	*182 182	*182 182	—	7% non-cum preferred	100	170 Jan 10	189 Aug 9	160 Mar	170 Nov	170 Nov	170 Nov	170 Nov
*37 37	37 37	—	—	37 37	36 1/2 36 1/2	36 1/2 37	900	Hercules Motors	No par	22 1/2 Jan 22	39 1/2 Dec 17	20 1/2 Apr	27 1/2 Feb	27 1/2 Feb	27 1/2 Feb	27 1/2 Feb
114 1/4 114 1/4	*114 1/4 116	—	—	114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 115 1/2	700	Hercules Powder	No par	82 Jan 8	115 1/2 Dec 8	75 Apr	89 Jun	89 Jun	89 Jun	89 Jun
*135 137 1/2	*135 137 1/2	—	—	135 135	*133 136 1/2	*133 136 1/2	10	5% preferred	100	130 Feb 15	138 July 20	128 Jan	134 Mar	134 Mar	134 Mar	134 Mar
*87 1/2 87 1/2	*86 87 1/2	—	—	87 1/2 87 1/2	*86 87 1/2	87 1/2 87 1/2	300	Hershey Chocolate	No par	72 Feb 15	90 Nov 13	63 Jan	73 July	73 July	73 July	73 July
135 135	134 1/4 135	—	—	135 135	136 1/2 136 1/2	136 1/2 136 1/2	270	\$4 conv preferred	No par	123 Feb 15	138 Dec 13	114 Apr	125 Dec	125 Dec	125 Dec	125 Dec
*28 1/2 29 1/2	28 1/2 29 1/2	—	—	28 28 1/2	27 1/2 27 1/2	28 28	1,900	Hewitt Rubber Corp	5	21 1/2 Aug 20	32 Dec 3	—	—	—	—	—
32 1/4 32 1/4	32 1/4 32 1/4	—	—	32 1/2 32 1/4	32 1/4 33 1/4	33 1/4 33 1/4	1,800	Hinde & Dauch Paper Co	10	25 Jan 25	33 1/4 Nov 13	19 1/4 Feb	25 1/2 Aug	25 1/2 Aug	25 1/2 Aug	25 1/2 Aug
*31 31 1/2	32 1/2 32 1/2	—	—	32 1/2 32 1/2	32 1/2 34	34 34	800	Hires Co (C E) The	1	23 1/4 Jan 2	32 1/2 Dec 31	20 1/4 Jan	23 1/2 Dec	23 1/2 Dec	23 1/2 Dec	23 1/2 Dec
*56 59	*58 59	—	—	*57 59	*57 1/2 59	*57 59 1/2	—	Holland Furnace (Del)	10	41 1/4 Jan 23	63 1/4 Nov 13	36 1/4 Mar	47 1/4 Sep	47 1/4 Sep	47 1/4 Sep	47 1/4 Sep
*24 1/2 25	24 1/2 24 1/2	—	—	24 1/2 25	25 25	25 25 1/2	1,100	Hollander & Sons (A)	5	17 Jan 7	26 1/2 Nov 28	13 1/4 Jan	21 1/4 Nov	21 1/4 Nov	21 1/4 Nov	21 1/4 Nov
*32 32 1/2	*31 1/2 32 1/2	—	—	*31 1/2 32 1/2	31 31 1/2	31 31 1/2	300	Holly Sugar Corp	No par	17 1/2 Jan 15	35 Nov 29	13 1/4 Jan	19 1/4 Dec	19 1/4 Dec	19 1/4 Dec	19 1/4 Dec
52 1/2 52 1/2	51 1/2 53	—	—	52 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	5,400	Homestake Mining	12.50	42 Jan 2	60 1/4 Jun 26	39 Jan	47 1/2 July	47 1/2 July	47 1/2 July	47 1/2 July
*59 61	*59 60 1/2	—	—	60 1/2 60 1/2	*59 1/2 60 1/2	60 1/2 60 1/2	4,900	Houdaille-Hershey com	No par	16 1/2 Jan 2	25 1/4 Dec 3	13 1/4 Jan	18 1/2 Aug	18 1/2 Aug	18 1/2 Aug	18 1/2 Aug
28 1/2 28 1/2	28 1/2 28 1/2	—	—	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	2,700	Household Finance com	No par	25 Aug 2	29 1/2 Dec 10	—	—	—	—	—
*105 108	*105 107 1/2	—	—	*105 108	106 1/2 106 1/2	*105 107 1/2	10	3 1/4% preferred	100	102 Sep 22	109 1/4 July 9	—	—	—	—	—
*83 85	*83 85	—	—	*83 85	*82 1/2 84 1/4	*83 85	—	Houston Light & Power Co	No par	66 1/2 Jan 2	87 1/2 Nov 27	63 Feb	70 1/2 July	70 1/2 July	70 1/2 July	70 1/2 July
21 1/4 21 1/2	20 1/4 20 1/2	—	—	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	8,300	Houston Oil of Texas v C	25	12 1/2 Jan 22	23 1/2 Dec 1	7 1/4 Feb	13 1/4 July	13 1/4 July	13 1/4 July	13 1/4 July
53 1/2 53 1/2	53 1/2 54	—	—	54 1/2 54 1/2	53 1/2 53 1/2	52 52 1/2	3,400	Hove Sound Co	5	34 1/2 Jan 20	54 Dec 31	30 1/2 Feb	37 1/2 July	37 1/2 July	37 1/2 July	37 1/2 July
7 1/4 8	7 1/4 8	—	—	8 1/4 9	8 1/4 9	8 1/4 9	32,600	Hudson & Manhattan	100	2 Jan 16	8 1/4 Dec 31	1 1/2 Jan	2 1/2 Dec	2 1/2 Dec	2 1/2 Dec	2 1/2 Dec
20 20 1/4	19 1/4 21	—	—	21 21	23 1/4 23 1/4	21 21 22 1/2	5,700	5% non-cum preferred	100	10 Jan 19	23 1/4 Jun 26	6 1/2 Jan	11 1/2 Dec	11 1/2 Dec	11 1/2 Dec	11 1/2 Dec
34 1/4 34 1/4	34 1/4 34 1/4	—	—	34 1/4 34 1/4	34 34 1/4	33 1/4 34 1/4	5,400	Hud. Bay Min & Sm Ltd	No par	26 1/4 Aug 21	36 1/2 Dec 12	22 1/2 Mar	28 1/2 July	28 1/2 July	28 1/2 July	28 1/2 July
30 1/4 31	29 1/2 30 1/2	—	—	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	16,600	Hudson Motor Car	No par	14 1/4 Jan 6	34 May 19	8 1/4 Feb	16 1/2 Aug	16 1/2 Aug	16 1/2 Aug	16 1/2 Aug
8 1/4 9	8 1/4 8 1/2	—	—	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	16,400	Hupp Motor Car Corp	1	3 1/4 Jan 2	9 1/4 Dec 10	1 1/2 Jan	6 Aug	6 Aug	6 Aug	6 Aug
39 1/4 39 1/2	*39 1/2 40 1/2	—	—	39 39	39 1/2 39 1/2	39 1/2 39 1/2	600	Idaho Power Co	20	29 1/4 Jan 3	40 1/2 Dec 10	24 Feb	32 1/2 Nov	32 1/2 Nov	32 1/2 Nov	32 1/2 Nov
43 1/4 43 1/2	43 43 1/2	—	—	*41 1/2 42 1/2	40 1/2 41 1/2	41 1/2 42	10,100	Illinois Central RR Co	100	19 1/2 Jan 24	44 Dec 26	10 1/2 Jan	23 1/2 Dec	23 1/2 Dec	23 1/2 Dec	23 1/2 Dec
83 83	*82 1/2 83 1/2	—	—	82 1/2 82 1/2	81 1/2 82 1/2	80 1/2 82	800	5% preferred series A	100	47 1/4 Jan 30	84 Dec 11	25 1/4 Jan	56 Dec	56 Dec	56 Dec	56 Dec
90 1/2 90 1/2	92 92															

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*37	40	*38	40	--	38	38	39	39	39 1/4	40	400	MacAndrews & Forbes	10	28 3/4	Jan	3	39	Dec	27	25% Apr	30	Dec
*150	154 1/2	*150	154 1/2	--	*150	154 1/2	*150	154 1/2	*150	154 1/2	4,200	Mack Trucks Inc.	100	147	Jan	16	155	May	29	135	Feb	148 Nov
66	71	70	72	--	69	71	68 1/2	69	67 1/4	68	4,200	Macy (H) Co Inc.	No par	47 3/4	Jan	2	72	Dec	31	34% Jan	48 Dec	
49 3/4	49 3/4	49 1/2	49 3/4	--	48 1/2	49	48 3/4	49	48 1/4	48 3/4	3,000	No par	31 1/4	Jan	22	52	Dec	27	226% Aug	38% May		
108 1/2	109 1/2	*108 1/2	109 1/2	--	*108	109 3/4	*108	109 1/2	*108 1/2	109 1/2	200	Madison Square Garden	No par	106 5/8	Jan	24	110 1/2	Nov	23	104 Jun	108% Oct	
30	30	*29 1/2	30 1/2	--	29 1/4	29 1/4	29 1/4	29 1/4	*28 3/4	30	300	Magma Copper	No par	16 1/2	Feb	3	34	Nov	7	14 Jan	19 Oct	
*24 1/4	25	24	24	--	23 3/4	23 3/4	23 3/4	23 3/4	23 1/2	23 3/4	1,600	Mahoning Coal RR Co.	10	17	Mar	28	26 5/8	Dec	10	14% Jun		
*470	550	*470	550	--	*470	550	*470	550	*450	550	425	Manati Sugar Co.	50	425	Jun	7	525	Oct	17	315 Jan	391 Jun	
14 3/4	14 3/4	14 1/2	14 1/4	--	14 1/4	15 1/2	14 3/4	15	14 1/4	15	6,400	Mandel Bros.	No par	7 3/8	May	3	15 1/2	Nov	30	6% Apr	10% Dec	
*24 1/4	25	25	25	--	*24 1/4	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400	Manhattan Shirt	5	14	Jan	17	32 1/2	Dec	4	10 1/2 Feb	18 Dec	
37 1/2	38	38 1/4	38 3/4	--	*37 1/2	38 1/2	*37 1/2	38 1/2	*38	39	500	Maracaibo Oil Exploration	1	24	Jan	20	39 3/8	Dec	8	18 1/4 Feb	24 3/4 Oct	
7 1/2	7 1/2	7 1/4	7 1/2	--	7 1/4	7 1/4	6 3/4	7	6 3/4	7	3,000	Marina Midland Corp.	5	7 3/8	Mar	9	11 1/2	Dec	5	6 1/2 Jan	8 1/4 Jun	
10	10	10 1/2	10 1/2	--	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10,300	Market St Ry	6% prior pfd.	100	15 1/2	Apr	16	18 1/4	Jan	6	12 1/2 Jan	21 May
16 1/2	16 1/2	16 1/2	18	--	17 3/4	18 1/2	17 1/2	18	17 1/2	18	2,980	Marshall Field & Co.	No par	18 1/4	Jan	22	42 1/2	Dec	26	13 1/2 Apr	20 Dec	
41 1/4	42 1/2	40 1/2	41 1/4	--	41	42 1/2	40 1/2	41 1/4	40	40 1/2	5,700	4 1/4% preferred	100	109	Sep	19	111	Oct	16	16 1/4 Jan	25% Dec	
*108 1/2	111 1/2	*108 1/2	111 1/2	--	*108 1/2	111 1/2	*108 1/2	110 1/2	*108 1/2	110 1/2	6,000	Martin (Glenn L) Co.	1	21 1/2	Jan	22	46 3/4	Dec	6	16 1/4 Jan	12 Sep	
39 1/4	40 1/4	39 3/4	40 1/4	--	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	6,000	Martin-Parry Corp.	No par	9 7/8	Mar	26	24 1/2	Jun	20	4% Jan	51 1/2 May	
20 1/4	20 1/4	20	20 1/4	--	20	20 1/4	20 1/2	20 1/2	21	21 1/8	6,300	Masonite Corp.	No par	40	Mar	26	63 1/2	Dec	10	37 1/4 Apr	29 Jun	
58	58 1/2	*57	58	--	59	59	57 1/2	58	57 1/2	57 1/2	1,400	Master Elec Co.	1	27 5/8	Jan	4	48	Nov	15	25 1/4 May	24 1/2 Dec	
39 1/4	39 1/4	40	40	--	41	41	40	40	41	41	700	Mathieson Alkali Wks.	No par	22 1/4	Aug	21	33 1/2	Dec	11	19 1/4 May	17 1/2 Nov	
30 1/2	30 1/2	30 1/2	31 1/2	--	31	31	30 1/2	31 1/2	29 3/8	30 1/2	5,300	7 1/2% preferred	100	176 1/2	Jan	12	195	May	17	170 Mar	176 1/2 Nov	
*191 1/4	193	*191 1/4	193	--	*192	194	*192	194	*192	194	900	May Department Stores	5	34 1/2	July	17	53 1/2	Dec	31	—	—	—
*51 1/2	52 1/2	53	53 1/2	--	53 1/4	54 1/2	53 1/2	54 1/2	54 1/2	55	4,000	\$3.75 preferred	No par	104 1/2	Sep	19	109 1/2	Nov	13	100% Apr	111% July	
*109	110	*109	110	--	*109	110	109	109	*109	110	10	Maytag Co.	No par	8 3/4	Jan	4	16 1/2	Dec	26	4 1/2 Mar	44 July	
16	16	15 1/2	15 1/2	--	15	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	3,400	\$3 preferred	No par	40 3/4	Jan	15	55	Oct	15	32 1/2 Mar	110% Dec	
*49	50 1/2	50	50	--	*49	50 1/4	*49	50 1/4	50	50	200	\$6 1st cum preferred	No par	110	Aug	14	114	Sep	6	106 1/2 Mar	110% Dec	
*111 1/4	112 1/2	*111 1/2	112 1/2	--	*111 1/2	112 1/2	*111 1/2	112 1/2	*111 1/2	112 1/2	—	McCall Corp.	•	27 1/4	Jan	29	55 1/2	Dec	15	19 1/4 Jan	29 1/2 Oct	
52	52	52	52	--	51 1/2	51 1/2	*50	51 1/2	50	50 1/2	1,300	McCrory Stores Corp.	1	19 1/4	Jan	25	32 3/4	Dec	4	16 Jan	21 Jun	
29 1/4	29 1/4	28 1/2	29 1/4	--	28	28 1/2	28 1/2	29	29 1/4	29	14,100	Rights	•	11 1/2	Dec	28	11 1/2	Dec	29	—	—	
1/4	1/4	1/4	1/4	--	1/4	1/4	1/4	1/4	1/4	1/4	566,300	5 1/2% conv preferred w w	100	110	Aug	13	132 1/2	Dec	5	109 1/2 Feb	112 1/4 Apr	
126	126 1/2	124 1/2	126	--	122 1/2	125	123 1/2	125 1/2	124 1/2	125 1/2	2,990	McGraw Elec Co.	1	30 1/4	Jan	25	43	Nov	13	23 1/2 Apr	22 Dec	
39 1/2	39 1/2	*39 1/2	40	--	39 3/4	40 1/4	40	40 1/2	40	40 1/2	1,400	McGraw-Hill Pub Co	No par	19 1/4	Jan	2	36	Dec	8	14 Feb	55 1/4 July	
32 1/2	33	*32 1/2	33 1/4	--	33	33	*32	33 1/4	32	32	500	McIntyre Porcupine Mines	5	52	Jan	2	70 1/2	Dec	6	47 Mar	28 Nov	
*68	69	67 1/2	67 1/2	--	67 1/2	67 1/2	66 1/2	67 1/2	67	67	300	McKesson & Robbins Inc.	18	24	Apr	6	41 1/2	Dec	4	21 1/2 May	38 1/2 Nov	
39 3/4	40 4/4	41 1/2	41 5/4	--	41 3/4	42 1/2	42	43 1/2	42 1/2	43 1/4	5,200	\$8 preferred	No par	104	Sep	5	109 3/4 Nov	15	97 Apr	104 1/4 Dec		
106	109 1/2	*105	108 1/2	--	*105 1/4	107 1/2	106 1/2	106 1/2	*105 1/2	108 1/2	100	McLellan Stores Co.	1	13 1/2	Jan	25	27	Dec	8	10 Feb	13 1/2 Oct	
24 1/4	24 1/2	24	24	--	24	24 1/4	23 3/8	23 3/8	23 3/4	23 3/8	900	5% conv	100	109 1/2 Jan	24	119	Dec	13	103 Sep	111 Dec		
*116 1/2	119	*116 1/2	119	--	*116 1/2	119	119	119	*116 1/2	119	10	McQuay-Norris Mfg. Co.	10	17 1/2	Jan	3	30 1/2	Dec	10	18 1/2 Aug	19 1/2 July	
27 1/2	27 1/2	27 1/2	28	--	*27 1/2	28 1/2	27 1/2	27 1/2	*27 1/2	28 1/2	1,300	Mead Corp.	No par	12 3/8	Mar	27	25	Dec	11	8 Jan	13 Dec	
22	22	21 1/2	22	--	21 1/2	22	21	21	21 1/2	22	2,900	\$8 preferred series A	No par	98 3/4	Jan	12	109 3/4 Oct	15	82 Jan	100 Sep		
*104 1/2	105	*104 1/2	105	--	105	105	105	105	*104 1/2	105	40	85.50 pfds ser B w w	No par	94	Jan	3	108 3/4 Oct	8	70 Jan	94 Oct		
104 1/4	104 1/4	105	105 1/2	--	104 1/4	105	104	104 1/2	104 1/4	104 1/4	180	Melville Shoe Corp.	1	35	Jan	3	47 1/2	Dec	6	31 1/4 Apr	38 1/2 Nov	
*46 1/2	48	*46 1/2	48	--	47 1/4	47 1/4	46 1/2	46 1/2	46 1/2	46 1/2	400	Mengel Co (The)	1	14 1/2	Mar	10	29 1/2	Nov	21	8 1/2 Dec	18 1/2 Dec	
26 1/2	26 1/2	26	26 3/4	--	25 1/2	25 1/2	25	25 1/2	25 1/2	25 1/2	3,200	5% conv 1st preferred	50	54 1/2 Jan	3	87 1/2 Nov	21	37 Jan	55 1/2 Dec			
*78 1/2	82	*78 1/2	78 1/2	--	76 1/2	78 1/2	76	76	*76	78 1/2	90	Merch & Min Trans Co.	No par	33 1/2	Mar	10	45 1/2	May	9	25 Aug	38 Dec	
*38 1/4	39 1/4	38	38 1/2	--	38	39	*37	40	*36 1/2	39	700	Mesta Machine Co.	5	37	Jan	3	56	Dec	19	27 Jan	38 Dec	
55 1/4	55 1/4	55 1/4	55 1/4	--	56	56 1/2	55 1/2	55 1/2	54 3/4	55 1/2	1,800	Metropolitan Edison 3.90% pfd	100	106 1/2	May	16	111	Jun	29	107 Dec	107 Dec	
108 1/2	109 1/2	*108 1/2	109 1/2	--	109	109	*108 1/2	109 1/2	*112 1/2	115	20	Miami Copper	5	7 1/2	Jan	23	14 3/4	Nov	28	6 Apr	8 1/4 July	
13	13	12 1/2	12 1/2	--	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	3,200	Mid-Continent Petroleum	10	25 1/4	Aug	21	36	Dec	3	23 1/2 Sep	28 1/4 July	
33 1/2	33 1/2	33 1/2	33 1/2	--	33	34	32 1/2	33 1/2	33	34	4,700	Midland Steel Products	No par	35	Jan	24	63 1/2	Dec	8	27 Jan	39 Aug	
*57	58	*57 1/2	58	--	56 1/2	56 1/2	*55 1/2	56 1/2	*55	56	100	8% conv 1st preferred	100	137	Jan	3	160	Mar	6	116 1/2 Jan	144 1/2 Oct	
158	158	158	158	--	157 1/4	157 1/4	158	158	157 1/4	158 1/2	90	Minneapolis & St Louis Ry.	No par	53	Mar	24	75	Oct	10	46 Apr	58 1/2 May	
*67	70 1/2	67 1/2	67 1/2	--	70	70	70 1/2	71	71 1/8	72 1/2	1,300	Minn St P & SS M A vtc	No par	13	Aug	20	26 1/4	Dec	10	19 1/4 Dec	19 1/4 Dec	
21 1/2	22	21 1/2	22	--	21 1/2	22	21 1/2	22	21 1/2	22	3,000	Minn-Honeywell Regulator	3	42 1/2	Mar	26	58 1/2	Oct	16	36 1/4 Apr	46 Dec	
*52	52 1/2	53 1/2	53 1/2	--	53 1/2	53 1/2	52	53	52 1/2	52 1/2	400	4 1/4 conv pfd series B	100	109	May	4	115 1/2	Dec	11	105 Mar	114 Dec	
*112 1/2	115	*112 1/2	115	--	*112 1/2	115	*112 1/2	115	*112 1/2	115	—	4 1/4% preferred series C	100	108	Oct	17	112	Dec	19	107 Sep	113 Dec	
*110	110 1/2	*110	110 1/2	--	*110	110 1/2	*110	110 1/2	*110	110 1/2	—	4% preferred series D	100	108 1/2	Aug	7	112	Dec	19	107 Sep	112 Dec	
*110 1/4	112	*110 1/4	112	--	*110 1/4	112	*110 1/4	112	*110 1/4	112	6,500	85.50 preferred	No par	109 1/4	Jan	4	124	Dec	12	93 1/2 Jan	111 Jun	
12	12	12	12	--	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	6,500	Mission Corp.	10	22 1/4	Jan	2	37	Dec	10	17 1/2 Feb	23 1/2 July	
*118	123	*118	124 1/2	--	*119	121	119	121	*118	121 1/2	100	Mo-Kan Texas RR.	No par	5 1/2	Jan	22	16 1/2	Jun	18	2 1/4 Jan	6 1/4 Dec	
35 1/4	35 1/4	34 3/4	35 1/4	--	34	34 1/4	33	33 1/4	32 1/2	33	2,100	7 1/2% preferred series A	100	16 1/2	Jan	22	49 1/2	Jun	18	8 1/4 Jan	18 1/4 Dec	
16	16	15 1/2	16 1/4	--																		

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23 $\frac{3}{4}$	23 $\frac{1}{2}$	23 $\frac{1}{4}$	23 $\frac{1}{2}$	--	--	23 $\frac{1}{8}$	23 $\frac{5}{8}$	22 $\frac{5}{8}$	23 $\frac{1}{2}$	23	23 $\frac{5}{8}$	20,600	Nash-Kelvinator Corp.	5	15 $\frac{1}{2}$ Jan 20	25 $\frac{1}{2}$ Dec 10	11 $\frac{1}{2}$ Apr	17 $\frac{1}{2}$ July
48 $\frac{1}{2}$	48 $\frac{1}{2}$	48	48	--	--	47	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$	48	48 $\frac{1}{2}$	450	Nashville Chat & St. Louis	100	35 $\frac{1}{2}$ Jan 23	56 Nov 3	28 Jan	41 $\frac{1}{2}$ Dec
34 $\frac{1}{4}$	34 $\frac{1}{4}$	34	34 $\frac{1}{4}$	--	--	33 $\frac{1}{4}$	34 $\frac{1}{4}$	32 $\frac{3}{4}$	33 $\frac{1}{4}$	33	34 $\frac{1}{4}$	1,400	National Acme Co.	1	20 $\frac{1}{2}$ Jan 2	37 $\frac{3}{4}$ Dec 6	13 $\frac{1}{2}$ Jan	20 $\frac{1}{2}$ Dec
33 $\frac{1}{2}$	34	34 $\frac{1}{4}$	35 $\frac{3}{4}$	--	--	34 $\frac{1}{2}$	34 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	5,700	National Airlines	1	16 $\frac{1}{2}$ Mar 27	41 $\frac{1}{2}$ Dec 26	18 Dec	19 $\frac{1}{2}$ Dec
17 $\frac{1}{2}$	17 $\frac{1}{2}$	17	17 $\frac{1}{2}$	--	--	17 $\frac{1}{4}$	17 $\frac{1}{2}$	16 $\frac{1}{4}$	17 $\frac{1}{2}$	17 $\frac{1}{4}$	17 $\frac{1}{2}$	5,600	Nat Automotive Fibres Inc.	1	9 $\frac{1}{2}$ Mar 26	19 $\frac{1}{2}$ Nov 7	9 Jan	13 $\frac{1}{2}$ July
*26 $\frac{3}{4}$	27 $\frac{1}{2}$	27	26 $\frac{1}{2}$	26	26 $\frac{1}{2}$	26	26 $\frac{1}{2}$	26	26	26	26	1,300	National Aviation Corp.	5	13 $\frac{1}{2}$ Jan 24	32 $\frac{3}{4}$ Dec 3	9 $\frac{1}{2}$ Jan	15 $\frac{1}{2}$ Dec
--	--	--	--	--	--	31	31	30 $\frac{1}{2}$	31 $\frac{1}{4}$	31	31 $\frac{1}{4}$	8,000	National Battery Co.	4	--	--	--	--
32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	--	--	32	32 $\frac{1}{2}$	31 $\frac{1}{2}$	32 $\frac{1}{2}$	31	31 $\frac{1}{2}$	8,000	National Biscuit Co.	10	23 $\frac{1}{2}$ Mar 26	X34 $\frac{1}{2}$ Dec 10	20 $\frac{1}{2}$ May	24 $\frac{1}{2}$ Dec
*190	195	*190	193	--	--	193	193	*192	194 $\frac{1}{4}$	*192	194 $\frac{1}{4}$	200	7% preferred	100	18 $\frac{1}{2}$ Oct 15	195 Dec 26	165 Mar	181 Dec
27	27	26 $\frac{3}{4}$	27	--	--	*27	28	*27	28	*27 $\frac{1}{2}$	28	600	Nat Bond & Share Corp.	N per	20 $\frac{1}{2}$ Jan 23	30 Dec 14	18 Feb	21 Dec
18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	--	--	17 $\frac{3}{4}$	18 $\frac{1}{4}$	17 $\frac{3}{4}$	18 $\frac{1}{4}$	17 $\frac{3}{4}$	18 $\frac{1}{4}$	5,200	National Can Corp.	10	13 $\frac{1}{2}$ Jan 2	20 $\frac{1}{2}$ Dec 3	8 $\frac{1}{2}$ Jan	17 $\frac{1}{2}$ April

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LOW AND HIGH SALE PRICES												STOCKS												Range for Previous Year 1944			
Saturday Dec. 29	Monday Dec. 31	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Sales for the Week	NEW YORK STOCK EXCHANGE	Range for Year 1945	Lowest	Highest																	
# per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share									
37%	37%	37%	37%	37%	37%	3,600	Nat Cash Register	No par	31 1/4	4	41 1/4	Nov 3	26	Apr	34	Dec	22 1/4	July									
*28 1/2	28	28 1/2	28	28 1/2	28	1,300	National Container	1	12 1/2	Mar 9	32 3/4	Dec 7	10	Sep	23 3/4	Aug	17	Dec									
18	18	18	18	18	18	3,300	National Cylinder Gas Co	1	13	Jan 4	19 1/2	Dec 3	11 1/4	Feb	14 1/2	Dec	12	Mar									
34%	34%	34%	34%	34%	34%	13,900	Nat Dairy Products	No par	24 1/2	Jan 2	33	Nov 9	18 1/2	Jan	25 1/2	Dec	24 1/2	Dec									
39%	40	39 1/2	39 1/2	39 1/2	39 1/2	5,700	National Dept Stores	No par	20 1/2	July 17	40 1/2	Dec 27	13 1/4	Jan	24 1/2	Dec	20 1/2	Dec									
*11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	100	National Distillers Products	No par	35 1/2	Jan 22	76	Dec 29	30 1/2	Feb	37 1/2	May	30 1/2	Mar									
72	76	72 1/2	75	71 1/2	73	28,300	Nat Enam Stamping	No par	37	Jan 2	54 1/4	Nov 2	26	Jan	37	Dec	30 1/2	Mar									
49	49	48 1/2	50	48	49	700	National Gypsum Co	1	13	Jan 4	26 1/4	Dec 10	9	Feb	14 1/2	July	14 1/2	July									
24 1/2	25	24 1/2	25	24 1/2	25	8,000	National Lead Co	No par	101 1/2	Aug 17	108	Jun 20	87 1/4	Jan	104 1/4	Dec	25 1/2	Jun									
*106	108	108	108	106 1/2	106 1/2	100	National Linen Service Corp	1	24	Jan 2	37 1/2	Dec 3	19	Jan	181	Dec	159	Dec									
34	34	34	34	33	34	2,300	Nat Mail & Stl Case Co	No par	21	Jan 2	35	Dec 6	17	Apr	23	Jun	22 1/4	July									
*197	201	199	199	193 1/2	199	60	National Oil Products Co	4	33	Jan 4	59	Dec 20	28 1/2	Apr	34	Jun	28 1/2	Apr									
*164	165 1/2	164 1/2	165 1/2	164 1/2	165 1/2	100	National Power & Lt	No par	7 1/4	Jan 2	14 1/4	Nov 29	5 1/2	Feb	7 1/2	Dec	7 1/2	Dec									
*24	24 1/2	24 1/2	24 1/2	23 1/2	23 1/2	800	National Steel Corp	25	65	Apr 6	85 1/4	Nov 16	57 1/2	Feb	70	Jul	70	Jul									
31	31	30 1/2	31 1/2	31 1/2	31 1/2	2,200	National Sugar Ref Co	No par	22 1/2	Aug 3	36	Dec 11	—	—	—	—	—	—									
*54 1/2	55	53	55 1/2	55	55	1,400	National Supply (The) Pa	10	15	Jan 6	24 1/2	Dec 4	11 1/2	Feb	27 1/2	Jul	27 1/2	Jul									
10 1/2	10 1/2	10 1/4	10 1/2	10 1/2	10 1/2	45,500	New Jersey Pr & Lt Co 4% pfd	100	106 1/2	Nov 30	107 1/2	Dec 26	—	—	—	—	—	—									
*82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	900	New Jersey Mining Corp	10	32	Aug 20	47 1/2	Dec 3	27 1/2	Apr	35	Dec	35	Dec									
*34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2	1,400	Newport News Ship & Dry Dock	1	18 1/2	Jan 25	38 1/2	Dec 6	16 1/2	Apr	22	July	18 1/2	July									
21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	8,100	New York Air Brake	No par	45	Mar 22	58 1/2	Oct 3	35 1/2	Apr	50 1/2	Aug	23 1/2	Dec									
*30	31	30	30	29	30	2,300	New York Central	No par	21 1/2	Jan 22	35 1/2	Dec 26	15 1/2	Jan	35 1/2	Dec	30 1/2	Mar									
*105 1/2	106 1/2	105 1/2	105 1/2	105	105	230	N.Y. Chic & St. Louis Co	100	32	Jan 22	75 1/2	Jun 15	19 1/2	Jan	35 1/2	Dec	35 1/2	Dec									
*28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	600	N.Y. City Omnibus Corp	No par	28 1/2	Jan 29	39 1/2	Nov 29	24 1/2	Jan	29 1/2	Dec	29 1/2	Dec									
13	13 1/2	13	13 1/2	13 1/2	13 1/2	3,800	New York Dock	No par	17	Jan 2	29	Nov 3	11 1/2	Jan	18 1/2	July	18 1/2	July									
27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27 1/2	2,300	N.Y. & Harlem RR Co	10	41	Mar 26	65	Nov 8	30 1/2	Jan	44 1/2	Dec	44 1/2	Dec									
*57	58 1/2	58 1/2	60	58	61	400	N.Y. Power & Light 3.90% pfd	100	162	Mar 26	410	Oct 19	129	Jan	198 1/2	Jun	198 1/2	Jun									
*106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	50	N.Y. St. Lpblg Corp part stk	1	105 1/2	Mar 26	28 1/2	Dec 17	13 1/2	Jan	18 1/2	July	18 1/2	July									
35	37	35	36	35	36	2,800	Neilsner Bros Inc	1	103	Feb 6	108 1/2	Mar 12	96 1/2	Jan	105 1/2	Oct	105 1/2	Oct									
*109	*109	*109	*109	*109	*109	—	Nehi Corp	No par	106	Oct 31	109	Nov 8	8	—	—	—	—	—									
*110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	—	New Jersey Pr & Lt Co 4% pfd	100	105 1/2	Jan 4	110	Nov 28	104	Dec	106	Dec	106	Dec									
43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	—	Newmont Mining Corp	10	118	Aug 17	47 1/2	Dec 3	27 1/2	Apr	35	Dec	35	Dec									
35 1/2	36 1/2	36	36 1/2	35	36	5,000	Newport Industries	1	50	Jan 25	38 1/2	Dec 6	16 1/2	Apr	22	July	22	July									
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,400	Newport News Ship & Dry Dock	1	16 1/2	Aug 14	27 1/2	Dec 4	13	Jan	18 1/2	Dec	18 1/2	Dec									
57	57	57	57	57	57	2,300	New York Air Brake	No par	45	Mar 22	58 1/2	Oct 3	35 1/2	Apr	50 1/2	Aug	50 1/2	Aug									
34	34 1/2	33 1/2	33 1/2	32 1/2	32 1/2	56,800	New York Central	No par	32	Jan 22	75 1/2	Jun 15	19 1/2	Jan	35 1/2	Dec	35 1/2	Dec									
*51 1/2	51 1/2	51	51 1/2	*49	51 1/2	1,200	N.Y. Chic & St. Louis Co	100	103 1/2	Jan 23	148	Jun 16	62	Jan	118	Dec	118	Dec									
126 1/2	126 1/2	126 1/2	127 1/2	123	125	1,200	N.Y. City Omnibus Corp	No par	28 1/2	Jan 29	39 1/2	Nov 29	24 1/2	Jan	29 1/2	Dec	29 1/2	Dec									
*35 1/2	36 1/2	35 1/2	36	36	36	400	New York Dock	No par	17	Jan 2	29	Nov 3	11 1/2	Jan	18 1/2	July	18 1/2	July									
*59	62	59	59	*58	61	100	N.Y. & Harlem RR Co	10	41	Mar 26	65	Nov 8	30 1/2	Jan	44 1/2	Dec	44 1/2	Dec									
*301	340	340	340	*325	345	10	N.Y. Power & Light 3.90% pfd	100	162	Mar 26	410	Oct 19	129	Jan	198 1/2	Jun	198 1/2	Jun									
*108 1/2	110	*108 1/2	110	*109	—	60	N.Y. Power & Light 3.90% pfd	100	102 1/2	Sep 21	110	Dec 15	—	—	—	—	—	—									
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	—	N.Y. St. Lpblg Corp part stk	1	14 1/2	Aug 21	24 1/2	Mar 14	14 1/4	Jan	23 1/4	Dec	23 1/4	Dec									
*47	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	400	Noblitt-Sparks Industries	5	37 1/2	Jan 20	50 1/2	Oct 17	33 1/2	Jan	47 1/2	Sep	47 1/2	Sep									
243 1/2	245	246	247 1/2	247 1/2	249	940	Norfolk & Western Ry	100	219	Jan 2	258 1/2	Nov 8	8	193 1/2	Jan	218	Dec	218	Dec								
*123	124 1/2	*123	124	*122 1/2	124	—	Norfolk & Western Ry	100	118	Aug 17	126 1/2	Nov 7	118 1/2	Jun	122 1/2	Dec	122 1/2	Dec									
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	32,200	North American Co	10	19 1/2	Jan 2	31 1/2	Dec 3	15 1/2	Jan	53 1/2	Dec	53 1/2	Dec									
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	100	North American Aviation	50	53 1/2	Jan 16	59	July 31	51 1/2	Jun	54 1/2	Dec	54 1/2	Dec									
*109 1/2	112 1/2	*110 1/2	112 1/2	*110 1/2	111 1/2	—	Northern Central Ry Co	50	105 1/2	Jan 9	112	Dec 11	100	Jan	108	Dec	108	Dec									
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	21,700	Northern Pacific Ry	100	17 1/2	Jan 31	38 1/																

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LOW AND HIGH SALE PRICES		STOCKS		Range for Year 1945		Range for Previous Year 1944						
Saturday Dec. 29	Mondav Dec. 31	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
66 1/4	66 1/4	64	66	65	65 1/4	1,900	Philip Morris & Co Ltd.	5	56 1/2	74	Sept 13	—
110	113	111	111	109 1/2	113	100	4% preferred	100	107 1/2	113	Apr 6	—
*22 3/4	35	*32 1/4	35	32 1/4	32 1/4	—	10% Sep 11	111	113	113	11 1/4	Feb 16 1/2
*121 1/4	125	*121 1/4	125	*121 1/4	125	—	14% Jan 20	100	34 1/2	Dec 13	11 1/4	Feb 16 1/2
57 1/2	57 1/4	56 3/4	57 1/4	57	57	3,600	5% preferred	100	111	124	Dec 6	11 1/2
*21 1/2	34	31 1/2	31 1/2	31 1/2	32	300	Phillips Petroleum	No par	44 1/2	Jan 2	59 1/2	Dec 27 42 1/2
*33 1/4	34 1/4	33 1/4	34	33	33 1/2	1,200	Phoenix Hostery	5	11	Jan 23	35	Dec 6 9
107 1/2	107 1/2	*106	107 1/2	*106	107 1/2	60	Pillsbury Mills Inc.	25	25	37 1/2	Nov 13	23 1/2
*126	135	*126	135	*126	135	—	\$4 preferred	No par	105	108 1/2	Feb 28	105 1/2
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	3,500	Pitts C & St Louis RR	100	118 1/2	Aug 20	126	Sep 28
105	105	*103	105	*103	104 1/2	40	Pitts Coke & Chemical Co.	No par	8 1/2	Mar 26	11 1/2	Apr 10 7 1/2
22 1/2	22 1/2	21 1/2	22	21 1/2	21 1/2	5,250	*55 conv preferred	No par	85 1/2	Jan 15	106	Dec 26 88 1/2
23 1/2	23 1/2	23 1/2	23 1/2	*23 1/2	23 1/2	1,300	Pitts Consolidation Coal Co.	1	20 1/2	Dec 17	23 1/2	Feb 28 14 1/2
*197	—	*197	—	*197	—	—	Pittsburgh Forgings Co.	1	15 1/2	Jan 31	25 1/2	Dec 8 11 1/2
*203	—	*203	—	*203	—	—	Pitts Ft Wayne & Chic Ry.	100	—	—	164 1/2	Jan 17 1/2
42 1/2	43 1/4	43 1/4	44 1/4	43 1/2	43 1/2	12,100	7% preferred	100	190	Jan 2	205 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12,000	Pitts Plate Glass Co.	10	39 1/2	Dec 17	44 1/2	
15 1/2	15 1/2	14 1/2	15	14 1/2	14 1/2	2,800	Pitts Screw & Bolt	No par	6 1/2	Jan 4	12 1/2	
*118	130	*118	130	*118	130	—	Pittsburgh Steel Co.	No par	8 1/2	Jan 2	15 1/2	
68	68	67	67	65 1/2	65 1/2	800	7% preferred class B	100	99	Mar 10	117 1/2	
85	85	83 1/2	83 1/2	83 1/2	83 1/2	330	5% preferred class A	100	49 1/2	Mar 27	69 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	*29 1/2	30 1/2	200	5 1/2% 1st ser conv pr pfd	100	68	Feb 20	91	
*197	—	*197	—	*197	—	—	Pittsburgh & West Va.	100	21	Jan 2	43 1/2	
*19	19 1/4	*18 1/4	19 1/4	19	19 1/2	2,500	Pitts Young & Ash pfd	100	198	Jun 9	175	
26 1/4	26 1/4	*25 1/4	27	26 1/2	27 1/4	200	Pittston Co. (The)	1	12 1/2	Jan 19	22	
24 1/2	24 1/2	*24 1/2	25	24 1/2	24 1/2	1,500	Plough Inc.	7 1/2	27 1/2	Dec 12	30 1/2	
*30 1/2	33	*30 1/2	33	*30 1/2	33	—	Plymouth Oil Co.	5	17 1/2	Jan 2	27 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22	22	2,300	Pond Creek Pocahontas	No par	24 1/2	Jan 3	33 1/2	
25	25	24 1/2	25 1/2	24	24 1/2	10,000	Poor & Co class B	No par	12 1/2	Jan 8	25 1/2	
65 1/4	65 1/4	66	66	66	66	3,000	Pressed Steel Car Co Inc.	1	16 1/2	Jan 22	26 1/2	
23 1/2	23 1/2	23 1/2	24 1/4	23 1/2	23 1/2	10,600	Procter & Gamble	No par	55	Mar 27	66 1/2	
113 1/2	115	114	115 1/4	114 1/4	114 1/4	1,110	Pub Serv Corp of N J.	No par	17	Jan 2	27 1/2	
125	125	124 1/4	125	125	125	—	\$5 preferred	No par	102 1/2	Feb 16	115 1/2	
133	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	710	6% preferred	100	106 1/2	Mar 30	126	
142 1/4	143 1/4	144	144	143 1/4	144	380	7% preferred	100	110	Jan 4	138	
114 1/4	114 1/4	*114 1/4	114 1/4	114 1/4	114 1/4	110	Raybestos Manhattan	No par	33	Aug 11	43 1/2	
61 1/2	62 1/2	61 1/2	62	61 1/2	61 1/2	8,100	Rayonier Inc.	1	16	Mar 26	25	
22 1/2	23 1/2	22	22 1/2	21 1/2	22 1/2	12,500	*2 \$2 preferred	25	34 1/2	Jan 2	38 1/2	
*111 1/2	114	112 1/2	112	112	112	800	Pub Ser El & Gas pfd \$5	No par	112 1/2	Oct 8	118	
*33	34	32 1/2	33	32 1/2	32 1/2	1,300	Pullman Inc.	No par	47 1/2	Jan 22	65 1/2	
—	—	—	—	—	—	—	Pure Oil (The)	No par	17	Jan 24	24 1/2	
*21 1/2	22 1/2	21 1/2	22 1/4	22	22 1/4	500	Purity Bakers Corp.	No par	106	May 4	112 1/2	
Quaker State Oil Ref Corp	10	15 1/2	Jan 22	22 1/2	22	11	—	15 1/2	Jan 22	22 1/2	12 1/2	
—	—	—	—	—	—	—	—	—	—	—	16 1/2	

Quaker State Oil Ref Corp	10	15 1/2	Jan 22	22 1/2	Dec 11	12 1/2	Jan	16 1/2	Aug
Radio Corp of Amer.	No par	10 1/4	Jan 2	19 3/4	Dec 10	8 1/4	Apr	12	July
\$3.50 conv 1st preferred	No par	78 1/2	Jan 15	90 1/2	Oct 8	69 1/2	Jan	80 1/2	Dec
6% conv preferred	100	7 1/2	Mar 26	18 1/2	Dec 10	7 1/2	Apr	10 1/2	July
Radio-Keith-Orpum	1	91	Jan 2	145 1/2	Dec 10	85 1/2	Jan	107 1/2	Jan
Ralston Purine Co	3 3/4% pfd	100	103	July 18	111	Dec 8	8	113	Oct
Raybestos Manhattan	No par	33	Aug 11	43 1/4	Dec 7	28 1/2	Jan	33 1/2	Dec
Rayonier Inc.	1	16	Mar 26	25	Nov 7	12 1/2	Feb	18	July
\$2 \$2 preferred	25	34 1/2	Jan 2	38 1/2	Jun 8	28	Feb	34 1/2	Dec
Reading Company	50	19 1/2	Jan 30	29 1/4	Mar 19	15 1/2	Jan	21 1/2	Dec
4% non-cum 1st preferred	50	43	Mar 5	50 1/2	Dec 28	32 1/2	Jan	42 1/2	Dec
4% non-cum 2nd preferred	50	36 1/2	Jan 31	46 1/2	Dec 6	37 1/2	Jan	36 1/2	Dec
Real Silk Hosiery	5	11 1/2	Jan 22	28 1/2	Dec 6	5 1/2	Jan	13	Dec
Preferred	100	102 1/2	Oct 16	137	Jun 23	90	Jan	155	Dec
Reil (Robt) & Co 1st pfd	100	69 1/2	July 26	143	Dec 14	50 1/2	Jan	85 1/2	Dec
Reliable Stores Corp.	No par	17	Jan 3	31 1/2	Dec 6	11 1/2	Feb	18	Nov
Reliance Mfg Co	10	22 1/2	Jan 3	44 1/2	Dec 6	18	Feb	24	Dec
Remington-Rand	1	22 1/2	Jan 22	36 1/2	Dec 10	14 1/2	Apr	23 1/2	Dec
Preferred with warrants	25	99 1/2	Jan 5	102 1/2	Aug 10	83 1/2	Mar	98 1/2	Nov
Reo Motors, Inc.	1	15 1/4	Jan 3	29	Dec 10	8 1/4	Apr	16	Aug
Republic Aviation Corp.	1	7 1/4	Aug 20	18 1/2	Dec 6	—	—	—	—
Republic Steel Corp.	No par	19 1/4	Jan 22	33 1/2	Dec 10	16	Apr	21 1/2	July
6% conv prior pfd ser A	100	102 1/2	Jan 4	115	Nov 13	87	Jan	102 1/2	Dec
Revere Copper & Brass	No par	11 1/2	Jan 16	24 1/2	Oct 8	6 1/2	Jan	12 1/2	July
5 1/2% preferred	100	87 1/2	Jan 2	110	Nov 21	63	Jan	88	Dec
Reynolds Metals Co.	No par	15 1/2	Jan 5	37	Dec 10	10	Jan	16 1/2	Dec
5 1/2% conv preferred	100	98	Jan 2	117 1/2	Dec 12	85 1/2	Apr	100	Dec
Reynolds Spring	1	14 1/2	Jan 2	23 1/2	Dec 12	8 1/2	Jan	15 1/2	July
Reynolds (R J) Tob class B	10	31 1/2	Jan 2	40	Oct 18	28	Jan	35 1/2	July
Common	10	37 1/2	Mar 13	46 1/2	Nov 8	36	May	39 1/2	Nov
Preferred 3.60% series	100	99 1/2	Sep 21	106	Dec 13	—	—	—	—
Rheem Mfg Co.	1	16 1/2	Mar 27	26 1/2	Dec 11	13	Jan	19 1/2	Oct
Richfield Oil Corp.	No par	10 1/4	Jan 2	18 1/2	Nov 23	8 1/2	Feb	11 1/2	July
Ritter Company	No par	16 1/4	Jan 2	31	Dec 7	13	Jan	17 1/2	Dec
Roan Antelope Copper Mines	—	6 1/2	Aug 7	12 1/2</td					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS NEW YORK STOCK EXCHANGE				Range for Year 1945				Range for Previous Year 1944			
Saturday Dec. 29	Monday Dec. 31	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Sales for the Week	Shares	Par	\$ per share	\$ per share	Highest	Lowest	\$ per share	\$ per share	Lowest	Highest			
57 1/2	58 1/4	58 1/4	58 1/4	57 1/4	58 1/4	56.8	6,700	Southern Railway	No par	32 1/4	Jan 22	60 1/2	Dec 26	20 1/2	Jan 1	34 1/2	Dec		
84	84 1/8	83	83 1/2	83	83 1/4	83	2,800	5 1/2 non-cum. preferred	100	64 1/2	Jan 22	87 1/4	Dec 12	40 1/2	Jan 6	69	Dec		
*91 1/2	93	*90	93	*91	93	91	100	Mobil & Ohio star tr. etfs	100	80 1/2	Jan 5	93	Dec 5	54	Jan	82 1/2	Dec		
*19 1/2	20 1/2	*19	20 1/2	19 1/2	19	19 1/2	900	Spalding (A G) & Bros Inc	1	11 1/2	Jan 24	21 1/4	Dec 10	12	Nov	13 1/4	Dec		
11 1/2	11 1/2	11	11 1/2	10 1/2	11 1/2	10 1/2	6,400	Sugar & Witthington	No par	6 1/2	Mar 27	12 1/2	Dec 10	4 1/2	Jan	7 1/4	Aug		
18 3/4	19	18 3/4	18 3/4	*18 3/4	19 1/2	17 1/2	800	Spear & Co	1	7 1/2	Jan 2	20	Dec 3	5 1/2	Jan	9	Jun		
*88 1/2	92 1/2	*88 1/2	92 1/2	*88 1/2	92 1/2	*88 1/2	800	\$5 1/2 preferred	No par	80	Feb 2	95	Sept 14	55	Feb	75	Dec		
*42 1/4	43 1/4	*42 1/4	44	43 1/4	43	42 1/2	300	Spencer Kellogg & Sons	No par	32	Mar 27	44 1/2	Nov 8	28	May	35	Dec		
35 1/4	35 1/2	35 1/4	35 3/4	35 1/4	36 1/2	35 1/4	6,100	Sperry Corp (The)	1	27 1/2	Jan 24	39	Dec 11	22 1/2	May	29 1/2	Nov		
*79	80	79	79	79	79 1/2	78	300	Spiegel Inc	2	47 1/2	Jan 12	83 1/2	Nov 16	38 1/2	Jan	48	Sep		
21 1/4	22 1/4	21 1/4	22 1/4	21	22	22	9,500	Conv \$4.50 preferred	No par	76 1/2	Jan 9	99 1/2	Nov 16	50 1/2	Feb	79 1/2	Nov		
95	95	95	95	95	95	95	3,400	Square D Co	1	37 1/2	Jan 10	61	Dec 27	33 1/2	Jun	38 1/2	Dec		
59	60	58 1/2	58 1/2	58	58 1/2	57	1,600	Souib (E R) & Sons	No par	58	Jan 20	115	Dec 10	57	Sept	64 1/2	Feb		
115	115	—	—	—	—	—	—	New	1	39	Dec 31	40 1/2	Dec 31	—	—	—	—		
114 1/4	115	39	40 1/2	39 1/2	40	40	2,200	\$4 preferred	No Par	107 1/4	July 27	116	Dec 20	—	—	—	—		
115	115	115	115	115	115	115	90	—	—	—	—	—	—	—	—	—	—		
48 1/4	48 1/4	47 1/2	48 1/4	47	45 1/2	45 1/2	2,700	Standard Brands, Inc	No par	28	Jan 2	49 1/2	Dec 12	27 1/2	Dec	33 1/2	July		
*113 1/2	114	*113 1/2	114	114	113 1/2	114	100	\$4.50 preferred	No par	111 1/2	Jan 2	115 1/2	Aug 23	110	Jan	116	Sep		
31 1/2	31 1/2	31 1/2	31 1/2	32	32 1/2	30 1/2	38,800	Standard G & E Co \$4 pref.	No par	2 1/2	Jan 2	33 1/2	Nov 19	2 1/2	Nov	4 1/2	July		
*116 1/2	117 1/2	118	121	*123	128	120 1/2	500	\$6 prior preferred	No par	67 1/2	Jan 23	121	Dec 31	33 1/2	Feb	74 1/2	Dec		
130	130	133	134 1/4	134 1/2	134	136 1/2	2,600	\$7 prior preferred	No par	78 1/2	Jan 23	134 1/2	Dec 31	40 1/2	Feb	85 1/2	Dec		
47 1/2	47 1/2	47 1/2	48	47 1/2	47 1/2	46 1/2	9,200	Standard Oil of Calif	No par	38 1/2	Jan 2	49 1/2	Dec 10	34 1/2	Sep	39 1/2	July		
41	41 1/2	40 1/2	40 1/2	40 1/2	41 1/2	40 1/2	8,400	Standard Oil of Indiana	25	33 1/2	Jan 2	44 1/2	Dec 7	31	Sep	34 1/2	Jan		
66 3/4	67	66 3/4	66 3/4	66 3/4	67	66	11,800	Standard Oil of New Jersey	25	56	Jan 24	68 1/2	Nov 13	50 1/2	Sep	68 1/2	July		
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	3,700	Standard Oil of Ohio	10	19 1/2	Aug 20	27	Oct 18	—	—	—	—		
*106 1/4	107 1/2	*106 1/4	107 1/2	*107	107 1/2	*107	—	3 1/4% preferred series A	100	105 1/2	Dec 6	108	Nov 19	—	—	—	—		
18 1/2	18 1/2	17 1/2	18	18	18 1/2	18	9,600	Standard Steel Spring	1	9 1/2	Jan 22	20 1/2	Dec 1	6 1/2	Jan	11 1/2	July		
*42 1/2	44	*42 1/2	44 1/2	*42 1/2	44 1/2	44 1/2	4,000	Starrett Drug Inc common	5	34 1/2	July 26	45	Oct 9	—	—	—	—		
42	42 1/2	42 1/2	43	42 1/2	42 1/2	42 1/2	—	3 1/2 preferred	100	101 1/2	Sept 15	106	Nov 26	—	—	—	—		
*106	108	*106	108	106	108	107	100	Starrett-Warner Corp	5	16	Jan 22	25 1/2	Dec 10	11 1/2	Jan	17 1/2	July		
23 1/2	23 1/2	23	23 1/2	22 1/2	23	22 1/2	4,400	Stetson-Van Camp Inc	1	10 1/2	Jan 2	28 1/2	Dec 10	9 1/2	Feb	13 1/2	July		
26 1/2	26	25 1/2	26	25	25 1/2	25 1/2	6,600	5% prior preferred	20	18 1/2	Jan 2	22	Oct 8	15 1/2	Feb	19	Dec		
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	700	Stone & Webster	—	10 1/2	Jan 24	24	Nov 27	7 1/2	Apr	12 1/2	Dec		
20 3/4	20 3/4	20 3/4	20 3/4	20	19 1/2	19 1/2	9,700	Studebaker Corp (The)	1	18 1/2	Jan 2	33 1/2	Dec 10	13 1/2	Apr	20 1/2	July		
31	32	31	31 1/2	30 1/2	31 1/2	30 1/2	10,300	Studebaker Corp	1	7 1/2	Jan 2	33 1/2	Dec 11	5 1/2	May	8	Dec		
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,600	Sun Chemical Corp	1	16 1/2	Nov 30	18 1/2	Dec 8	—	—	—	—		
*107	109	*107	109	*107	109	107	109	\$4.50 series A preferred	No par	109	Dec 6	109	Dec 6	6	—	—	—		
71	71 1/2	*69 1/2	71 1/2	70 1/2	71 1/2	71	1,400	Sun Oil Co	No par	57	Aug 13	73 1/2	Nov 16	64	Jun	64	Oct		
*122	123 1/2	122	122	121	121	120	140	Class A pf (4 1/2% cum)	100	119 1/2	Oct 31	127 1/2	Mar 24	121	Jan	128	Oct		
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	14,600	Sunray Oil Corp	1	5 1/2	Aug 20	9 1/2	Dec 10	5 1/2	Feb	7 1/2	July		
21 1/2	22	21 1/2	22	21	22	20 1/2	10,800	Sunshine Mining Co	100	10	Mar 9	23 1/2	Dec 6	5 1/2	Jan	10 1/2	July		
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32	5,300	Superheater Co (The)	No par	22	Aug 21	33	Dec 26	17 1/2	Jan	25 1/2	Dec		
131	131	*130	133	*129	133	129	126 1/2	500	Superior Oil of Calif	25	79	Jan 3	137	Dec 3	66 1/2	Nov	64 1/2	Feb	
*36	37	*36	36 1/2	36 1/2	36 1/2	36 1/2	900	Superior Steel Corp	100	25	Jan 22	40	Dec 10	19 1/2	Apr	26	Dec		
*40	40%	*40	40%	*40	40%	40	200	Sutherland Paper Co	10	31	Aug 11	42 1/2	Dec 6	29	Sep	30	Dec		
53 1/2	53 1/2	52	53 1/2	53 1/2	53 1/2	53 1/2	1,300	Sweets Co of Amer (The)	12 1/2	17 1/2	Jan 2	62	Dec 5	5 1/2	Jan	20 1/2	Sept		
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38	3,500	Swift & Co	25	30 1/2	Apr 6	39 1/2	Nov 20	27 1/2	Jan	33 1/2	Jan		
33	33	33	33	33	33	33	2,100	Swift International Ltd	—	31 1/2	Mar 21	38 1/2	May 9	26 1/2	Apr	33 1/2	Jan		
39 3/4	40 1/2	40 1/2	40 1/2	39 3/4	40 1/2	40 1/2	2,200	Sylvania Elec Prod's Inc	No par	29	Apr 8	43 1/2	Nov 30	27 1/2	Apr	33 1/2	Dec		
52 1/2	52 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	10,100	Symington Gould Corp	1	7 1/2	Jan 2	13 1/2	Dec 11	5 1/2	May	8	Dec		
27 1/2	28	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	1,900	Thatcher Mfg Co	No par	14 1/2	Mar 31	31 1/2	Dec 15	12 1/2	Jan	24 1/2	July		
61	61	61 1/4	61 1/4	60 1/2	61	61	450	\$3.60 conv preferred	No par	44 1/2	Mar 29	61 1/2	Dec 11	50 1/2	Jan	55	Oct		
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE										Range for Previous Year 1945			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	\$ per share	Lowest	Highest	Lowest	Highest	\$ per share	\$ per share	\$ per share	\$ per share								
Dec. 29	Dec. 31	Jan. 1	Jan. 2	Jan. 3	Jan. 4																				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																				
115 1/2	115 1/2	114	114	114	115	114 1/4	114 1/4	113 1/2	114	77	115	115	115	115	115	115	115	115	115	88	Jun				
198	203	196	203	196	203	199	205	199	205	77	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	186	Dec				
30 3/4	30 3/4	30 1/4	31	30 1/4	31	30	30 1/4	29 1/4	29 1/2	600	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	15 1/2	Oct				
68	70	68	70	69	70	69	69	68	69	50	50	50	50	50	50	50	50	50	50	51 1/2	Nov				
50 1/2	53 1/2	52 1/2	53	52	52	51	51 1/2	52	53 1/2	7,400	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	43 1/2	July				
11	11	11	11	10 3/4	11 1/2	10 1/2	10 1/2	10 1/2	11	800	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	9	Dec				
37 1/4	37 1/2	37 1/2	37 1/2	36 3/4	38	37	37	36 3/4	36 3/4	1,300	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	33 1/2	July				
14	14 1/4	13 3/4	14 1/2	13 3/4	14 1/2	13 1/2	13 1/2	13 1/2	14	9,100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5 1/2	Sep				
*10 1/2	11	10 7/8	10 7/8	10 1/2	11	10 1/2	11	10 1/2	11	800	10	10	10	10	10	10	10	10	10	10	10	Dec			
53	53	54	54	54	54	54	54	52 1/2	53 1/2	400	20	20	20	20	20	20	20	20	20	30 1/2	Jun				
62	62	62	64	62	64	62	62	62	64	200	10	10	10	10	10	10	10	10	10	10	Dec				
46 1/4	47 1/2	47 1/2	48 1/2	46 1/4	48	45	46 1/4	46 1/4	46 1/4	3,100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	37 1/2	Jun				
6	6	6	6	5 1/2	6	5	5 1/2	5	5 1/2	6,700	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	48	Nov				
67	67 1/2	66 1/2	67	66 1/2	67	65 1/2	66 1/2	66	66 1/2	5,200	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	54 1/2	July				
*169	173	173	173	173	174 1/4	173	173 1/4	173 1/4	174 1/4	300	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	150	Dec				
75 1/2	75 1/2	75 1/2	76 1/2	75 1/2	76 1/2	72 1/2	72 1/2	71 1/2	72 1/2	2,000	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	61 1/2	July				
*84 1/2	87	*84 1/2	87	85	87	86	86	85	87	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	78	Dec				
81	81 1/4	80 1/4	81 1/4	80 1/4	81 1/4	79 1/2	81	80	80 1/2	22,400	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	63 1/2	July				
*151	152	152	152 1/2	152	152 1/2	155	155	155	155 1/2	1,600	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	136 1/2	Dec				
*29	29 1/2	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	27 1/2	Aug				
*50	52 1/2	*50	52 1/2	*50	52 1/2	*50	52 1/2	*50	52 1/2	20	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	48 1/2	Dec				
8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,600	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4 1/2	Nov				
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	14 1/2	15 1/2	15 1/2	15 1/2	12,600	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5 1/2	Oct				
119	119	*116	118 1/2	*115	118 1/2	*116	118 1/2	*116	118 1/2	200	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	106 1/2	Dec				
*21 1/2	22 1/2	r22 1/4	22 1/2	*22 1/2	23	22 1/2	23	22 1/2	23	600	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	18 1/2	July				
8 3/4	8 3/4	*8 1/2	8 3/4	*8 1/2	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	1,100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6	July				
*49 1/2	51	*48	51	*48	51	*48	51	*48	51	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	41 1/2	Dec				
*106	115	110	110	106	109 1/2	107	108	107	108	70	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	41 1/2	Dec				
*188	195	*188	195	*188	195	*188	195	*188	195	40	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	81 1/2	Dec				
43 1/2	44	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	8,300	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	178	Nov				

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30 1/4	30 5/8	30	31	30 1/2	31	30	30 1/2	30	30 1/2	2,500	Vanadium Corp of Am	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	23 1/2	July
*20	20 1/4	20	20 1/2	19 1/2	20	19	19 1/2	19	19 1/2	1,200	Van Norman Co	2.50	13	13	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	14 1/2	Nov	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	700	Van Raalte Co Inc	10	32	32	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	52	Sep	
23 1/2	23 1/2	22 1/2	23 1/2	23	24 1/4	23 1/2	24 1/4	23 1/2	24 1/4	8,500	Vertientes-Camaguey Sugar Co 6 1/2	13 1/2	4	4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	12 1/2	May	
W																							
*66 1/2	68 1/2	*64	69	66	66	66 1/2	66 1/2	*62 1/2	66 1/2	200	Vick Chemical Co	5	48 1/2	48 1/2	71	71	71	71	71	71	51	Oct	
104	104	*104	104	104	104	104	104	*104	104	90	Vicks Shreve & Pac Ry	100	86 1/2	86 1/2	104	104	104	104	104	104	85	Dec	
*103 1/2	103 1/2	*104	104	*104	104	104	104	*104	104	100	5 1/2% non-cum preferred	100	90 1										

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 JANUARY 4

BONDS New York Stock Exchange	Interest Period	Friday		Week's Range		Bonds Sold	Range for Year 1945			
		Last Sale Price	or Friday's Bid & Asked	Low	High					
U. S. Government										
Treasury 4 1/4s	1947-1952	A-O	—	106.4	106.6	—	106.13	109.24		
Treasury 3 1/2s	1946-1956	M-S	—	100.18	101.20	—	100.30	103.27		
Treasury 3 1/2s	1946-1949	J-D	—	101.1	101.3	—	101.14	103.20		
Treasury 3 1/2s	1949-1952	J-D	—	108.25	108.27	—				
Treasury 3 1/2s	1946-1948	J-D	—	100.31	101.1	—	103.19	103.19		
Treasury 3 1/2s	1951-1955	M-S	—	111.8	111.10	—	111	111.27		
Treasury 2 1/2s	1955-1960	M-S	—	115	115.2	—	112.17	114.25		
Treasury 2 1/2s	1948-1951	M-S	—	104.7	104.9	—	105.14	106.11		
Treasury 2 1/2s	1951-1954	J-D	—	109.15	109.17	—	108.27	110.15		
Treasury 2 1/2s	1956-1959	M-S	—	115.10	115.12	—	112.10	113.20		
Treasury 2 1/2s	1958-1963	J-D	—	115.30	116	—	112.21	113.30		
Treasury 2 1/2s	1960-1965	J-D	—	117.20	117.22	—	113.2	116.16		
Treasury 2 1/2s	1948	M-S	—	104.15	104.17	—				
Treasury 2 1/2s	1949-1953	J-D	—	106.10	106.12	—	106.6	107.15		
Treasury 2 1/2s	1950-1952	M-S	—	107.10	107.12	—	106.28	107.25		
Treasury 2 1/2s	1952-1954	M-S	—	108.29	106.31	—	105.19	105.24		
Treasury 2 1/2s	1956-1958	M-S	—	109.31	110.1	—	107.1	108.15		
Treasury 2 1/2s	1962-1967	J-D	—	103.23	103.25	—	100.28	103.4		
Treasury 2 1/2s	1963-1968	J-D	—	103.2	103.4	—	100.18	102.17		
Treasury 2 1/2s	June 1964-1969	J-D	103.28	103.28	1	100.17	102.9			
Treasury 2 1/2s	Dec. 1964-1969	J-D	102.22	102.22	5	100.15	102.7			
Treasury 2 1/2s	1965-1970	M-S	102.14	102.11	23	100.10	102.2			
Treasury 2 1/2s	1966-1971	M-S	102.11	102.11	2	100.10	102.3			
Treasury 2 1/2s	June 1967-1972	J-D	101.16	101.16	18	100.20	101.24			
Treasury 2 1/2s	Sept 1967-1972	M-S	—	108.20	108.22	—	100.30	107.28		
Treasury 2 1/2s	Dec 1967-1972	J-D	101.25	101.14	71	100.23	101.12			
Treasury 2 1/2s	1951-1953	J-D	—	107.13	107.15	—	106.29	107.26		
Treasury 2 1/2s	1952-1955	J-D	—	105.18	105.20	—				
Treasury 2 1/2s	1954-1958	J-D	—	109.11	109.13	—	108.21	108.21		
Treasury 2 1/2s	1956-1959	M-S	—	106.18	106.15	—	100.27	105.1		
Treasury 2 1/2s	June 1959-1962	J-D	101.2	100.29	35	100.15	101.12			
Treasury 2 1/2s	Dec 1959-1962	J-D	101.4	100.26	19	100.18	100.27			
Treasury 2 1/2s	1947	J-D	—	102.13	102.15	—	102.26	103.28		
Treasury 2 1/2s	Mar 1948-1950	M-S	—	102.2	102.4	—	102.3	102.9		
Treasury 2 1/2s	Dec 1948-1950	J-D	—	103.14	103.16	—	104.24	104.24		
Treasury 2 1/2s	Jun 1949-1951	J-D	—	103.3	103.5	—	102.20	102.27		
Treasury 2 1/2s	Sep 1949-1951	M-S	—	103.5	103.7	—	102.26	102.26		
Treasury 2 1/2s	Dec 1949-1951	J-D	—	103.7	103.9	—	101.29	103.5		
Treasury 2 1/2s	March 1950-1952	M-S	—	103.10	103.12	—	102.21	103.8		
Treasury 2 1/2s	Sept 1950-1952	M-S	—	103.15	103.17	—	102.18	103.18		
Treasury 2 1/2s	1951-1953	M-S	—	103.30	103.30	3	100.25	103.30		
Treasury 2 1/2s	1951-1955	J-D	—	104.9	104.11	—	103.1	103.1		
Treasury 2 1/2s	June 15 1952-1954	J-D	—	104.7	104.9	—	100.17	104.4		
Treasury 2 1/2s	Dec 15 1952-1954	J-D	—	104.10e	104.12	53	100.13	104.6		
Treasury 2 1/2s	1953-1955	J-D	—	107.7	107.9	—	106.12	106.12		
Treasury 2 1/2s	June 15 1948	J-D	—	101.21	101.23	—	101.9	101.23		
Treasury 1 1/2s	1950	J-D	—	101.17	101.17	10	100.28	101.19		
New York City Transit Unification Issue— 3% Corporate Stock	1980	J-D	121 1/4	120 1/2	46	112 1/2	122			

BONDS New York Stock Exchange	Interest Period	Friday		Week's Range		Bonds Sold	Range for Year 1945	Interest Period	Friday		Bonds Sold	Range for Year 1945
		Last Sale Price	or Friday's Bid & Asked	Low	High				No.	Low	High	
Brazil (Continued)												
External \$ bonds (Continued)												
7 1/2s Series No. 1												
3 1/2s Series No. 18												
3 1/2s Series No. 19												
3 1/2s Series No. 20												
3 1/2s Series No. 21												
3 1/2s Series No. 22												
3 1/2s Series No. 23												
3 1/2s Series No. 24												
3 1/2s Series No. 25												
3 1/2s Series No. 26												
3 1/2s Series No. 27												
3 1/2s Series No. 28												
3 1/2s Series No. 29												
3 1/2s Series No. 30												
Brisbane (City) 5s	1957	M-S	—	102	102	—	102	103	—	97 1/2	103 1/2	—
Sinking fund gold 5s	1958	F-A	—	101 1/2	103 1/2	—	101 1/2	103 1/2	—	95 1/2	103 1/2	—
Sinking fund gold 6s	1950	J-D	—	105 1/2	105 1/2	—	105 1/2	105 1/2	4	100 1/2	105 1/2	—
Buenos Aires (Province of)												
6s stamped												
External s f 4 1/2s	1977	M-S	—	92 1/2	94 1/2	—	92 1/2	94 1/2	69	80 1/2	94 1/2	—
Refunding s f 4 1/2s	1978	F-A	—	94 1/2	94 1/2	—	94 1/2	94 1/2	3	80 1/2	94 1/2	—
External readj 4 1/2s	1978	A-O	—	93	93	—	93	93	3	80 1/2	95	—
External s f 4 1/2s	1975	M-N	96	94 1/2	96	—	94 1/2	96	7	83	97 1/2	—
External s f \$ bonds	1984	J-J	—	74 1/2	82 1/2	—	74 1/2	82 1/2	—	63	83	—
Canada (Dom of) 5s	1980	A-O	—	110 1/2	110 1/2	18	109 1/2	111 1/2	18	106 1/2	111 1/2	—
25-year 3 1/2s	1961	J-J	111 1/2	111 1/2	14	106 1/2	111 1/2	14	106 1/2	111 1/2	15	—
30-year 3s	1967	J-J	103 1/2	103 1/2	15	102 1/2	103 1/2	15	102 1/2	103 1/2	15	—
3 1/2s	Jan 15 1948	J-J	—	101 1/2	101 1/2	—	101 1/2	101 1/				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for Year 1945 Low High
Mexico—(Continued)					
Assenting 4s of 1904	1954	J-D	*11 1/4 13 1/2	31	10 1/2 13
Assenting to Nov. 5, 1942, agree	1945	J-J	10 1/2 11	31	9 1/2 13 1/4
Assenting 4s of 1910	1945	J-J	*18 18 3/4	—	16 18 1/2
Assenting to Nov. 5, 1942, agree	1933	J-J	*14 1/2 —	—	12 1/2 17 1/2
▲ Assenting 6s of 1913 assent	1933	J-J	*22 3/4 —	—	22 3/4 22 3/4
Assenting to Nov. 5, 1942, agree	1942	J-J	*18 1/2 —	—	—
Minas Geraes (State)—	1958	M-S	— —	—	38 47 1/2
▲ See external s f 6 1/2s	1958	M-S	— —	—	38 47 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%)	2006	—	39 1/2 40	29	35 1/4 40
▲ See external s f 6 1/2s	1959	M-S	— —	—	38 47 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	—	— 42	—	37 41
Montevideo (City) 7s	1952	J-D	*125 —	—	118 125
▲ 6s series A	1959	M-N	*120 —	—	125 130
New South Wales (State)—	1957	F-A	*101 1/2 —	—	97 103
External s f 5s	1958	A-O	*102 1/2 —	—	97 103 1/4
Norway (Kingdom of) 4 1/2s	1956	M-S	106 1/2 106 3/4	2	100 1/2 106 1/2
External sink fund 4 1/2s	1965	A-O	107 107	18	98 1/2 107
4s sink fund extl loan	1963	F-A	106 3/4 106 1/2	5	98 1/2 105 1/2
Municipal Bank extl s f 5s	1970	J-D	*99 1/2 —	—	88 99 1/2
Oslo (City) sink fund 4 1/2s	1955	A-O	100 100	2	88 1/2 101 1/2
▲ Panama (Rep) extl s f 5s ser A 1963	1963	M-N	*101 1/4 —	—	98 1/2 98 1/2
▲ Stamped assenting 5s	1963	M-N	*101 1/8 —	—	95 100 1/2
Stamp mod 3 1/2s ext to	1994	J-D	99 1/2 100	15	95 100
Ext sec ref 3 1/2s series B	1967	M-S	*105 1/2 —	—	105 1/2 105 1/2
▲ Pernambuco (State) 7s	1947	M-S	— 48	—	38 1/2 47 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	40 1/2 41	5	38 1/2 41
▲ Peru (Rep of) external 7s	1959	M-S	31 31 1/2	4	19 3/8 36 1/2
▲ Nat loan extl s f 6s 1st ser	1960	J-D	29 1/2 29 1/2	232	18 1/2 34 1/2
▲ Nat Loan extl s f 6s 2d ser	1961	A-O	29 1/2 29 1/2	166	18 1/2 34 1/2
▲ Poland (Rep of) gold 6s	1940	A-O	*4 1/4 —	—	25 26
▲ 4 1/2s assenting	1958	A-O	19 1/8 19 1/8	1	14 1/4 27 1/4
▲ Stabilization loan s f 7s	1947	A-O	*32 1/2 —	—	32 34 1/2
▲ 4 1/2s assenting	1968	A-O	*19 1/8 23	—	16 30 1/2
▲ External sink fund gold 8s	1950	J-J	27 3/4 27 3/4	1	23 39
▲ 4 1/2s assenting	1963	J-J	*19 1/8 22 1/2	—	14 1/4 30 1/4
▲ Porto Alegre (City of) 8s	1961	J-D	43 43	2	44 1/4 50 1/4
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	— —	—	41 47
External loan 7 1/2s	1968	—	— —	—	41 49 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	2006	J-J	43 43	3	37 72 42
▲ Prague (City of Greater) 7 1/2s	1952	M-N	*76 1/2 85	—	71 1/8 85
Queensland (State) extl 6s	1947	F-A	102 3/4 103	23	101 1/2 104 1/2
▲ Rio de Janeiro (City of) 8s	1948	A-O	— —	—	42 1/2 50 1/4
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	A-O	— —	—	41 41
External ext 6 1/2s	1953	F-A	— —	—	44 1/2 —
Stamped pursuant to Plan A (Int reduced to 2%)	2012	F-A	39 38 39	30	35 40
Rio Grande do Sul (State of)—	198s	A-O	— —	52	45 1/4 54
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	F-A	— —	—	44 1/2 —
▲ 6s external sink fund gold	1968	J-D	— —	44 1/2	—
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-D	40 40	1	36 1/4 45 1/4
▲ 7s external loan of 1921	1948	M-N	102 3/4 103	23	101 1/2 104 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	A-O	— —	—	42 1/2 50 1/4
External ext 6 1/2s	1953	F-A	— —	—	37 46
Stamped pursuant to Plan A (Int reduced to 2%)	2012	F-A	39 38 39	30	35 40
Beneficial Indus Loan 2 1/2s	1968	M-N	— —	52	45 1/4 54
▲ 7s municipal loan	1967	J-D	— —	—	39 1/4 48 1/4
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	M-S	— —	—	36 40 1/4
Santa Fe external sink fund 4s	1964	M-S	*96 1/2 98 1/2	—	90 1/2 98 1/2
▲ San Paulo (City) 8s	1952	M-N	— —	50	42 1/2 50 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	M-N	— —	43	41 42
▲ 6 1/2s extl secured s f	1957	M-N	— —	—	37 1/4 45 1/4
Stamped pursuant to Plan A (Int reduced to 2%)	2012	M-N	— —	—	37 40
▲ San Paulo (State) 8s	1936	J-J	*65 —	—	45 1/2 62 1/2
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	*58 —	—	43 1/4 57 1/2
▲ 8s external	1950	J-J	60 60	1	45 1/2 63
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	60 58 60	3	42 58
▲ 7s extl water loan	1956	M-S	*56 —	—	40 1/4 55
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-J	*50 —	—	39 48
▲ 6s extl dollar loan	1968	J-J	*55 —	—	37 58
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-J	*50 —	—	38 53 1/2
▲ Secured s f 7s	1940	A-O	75 1/2 76	5	66 1/2 87 1/2
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	A-O	*64 72	—	64 82
Serbs Croats & Slovenes (Kingdom)—	1962	M-N	19 1/8 20 1/8	32	12 27 1/2
▲ 7s series B see extl	1962	M-N	19 1/8 20 1/4	3	12 27 1/2
▲ Silesia (Prov of) extl 7s	1958	J-D	*18 25	—	21 32
▲ 4 1/2s assenting	1958	J-D	*17 1/2 —	—	16 1/2 26 1/2
Sydney (City) s f 5 1/2s	1955	F-A	104 104	2	100 104
▲ Uruguay (Republic) extl 8s	1946	F-A	*115 —	—	118 124
▲ External sink fund 6s	1960	M-N	*110 —	—	105 110
▲ External sink fund 6s	1964	M-N	*110 —	—	—
3 3/4s-4 1/2s-4 1/2s (bonds of 1937)	1979	M-N	88 3/8 88 3/8	53	75 1/4 90 1/2
External readjustment	1979	M-N	88 3/8 88 3/8	53	75 1/4 90 1/2
External conversion	1979	M-N	88 3/8 88	3	74 1/4 90
3 3/4s-4 1/2s-4 1/2s extl conv	1978	J-D	86 86	3	72 90
4 1/2s-4 1/2s extl readjustment	1978	F-A	94 1/2 94 1/2	1	78 95 1/4
3 1/2s extl readjustment	1984	J-J	*80 91 1/2	—	70 91 1/2
▲ Warsaw (City) external 7s	1958	F-A	*15 20	—	15 27
▲ 4 1/2s assenting	1958	F-A	13 1/8 14	11	12 1/2 20 3/4
Railroad and Industrial Companies					
Abitibi Power & Paper—	1953	J-D	107 1/4 107 1/4	5	96 1/2 112
▲ 5 1/2s series A stamped	1953	M-S	*104 1/2 105 1/2	—	104 1/2 105 1/2
Adams Express coll tr gold 4s	1948	J-D	*103 1/2 —	—	103 1/2 104 1/2
Coll trust 4s of 1907	1947	J-D	101 1/2 101 1/2	9	101 1/2 103 1/2
Alabama Great Southern 3 1/2s	1967	M-N	104 1/2 105 1/2	—	104 1/2 106 1/2
Alabama Power 1st mtge 3 1/2s	1972	J-J	108 108	4	107 109
Albany Perfor Wrap Pap 6s	1948	A-O	*100 103 1/2	—	100 104
6s with warrants assenting	1948	A-O	*100 1/2 105	—	100 102
Albany & Susquehanna RR 3 1/2s	1946	A-O	*99 1/4 —	—	100 102 1/2
Gen mtge 4 1/2s	1975	A-O	*114 115 1/2	—	109 116 1/2
Alleghany & West 1st gtd 4s	1998	A-C	*100 102	—	89 100 1/2
Am & Foreign Pow deb 5s	2030	M-S	108 1/2 108 1/4	27	94 108 1/2
American Telephone & Telegraph Co— 3 1/2s conv debentures	1956	M-S	148 147 1/2 151 1/2	133	116 155
2 1/2s debentures	1980	F-A	103 1/2 103 1/2	113	100 103 1/2
2 1/2s debentures	1975	A-O	103 1/2 103 1/2	46	101 103 1/2
Amer Tobacco Co deb 3s	1962	A-O	104 1/2 104 1/2	126	101 1/2 105 1/2
3s debentures	1969	A-O	105 1/2 106 1/2	40	100 1/2 106 1/2
Am Wat Pkgs & Elec 6s series A	1975	M-N	— —	110 1/2 115 1/2	
Anglo-Chilean Nitrate deb	1967	Jan	92 1/2 92 1/2	3	71 92 1/2
Arn Arbor & Co gold 4s	1998	Q-J	101 1/2 101 1/2	4	94 102
1st mtge 3 1/2s series E	1964	M-S	106 1/2 106 1/2	2	104 1/2 107 1/2
4 1/2s cum income deb (Subordinated) due	1975	M-N	104 1/2 104 1/2	22	102 1/2 107 1/2
Atchison Topeka & Santa Fe— General 4s	1995	A-O	131 1/2 132 1/2	26	127 1/2 133 1/2
Adjustment gold 4s	1995	Nov	119 1/2 —	—	115 123
Stamped 4s	1995	M-N	125 125 1/2	24	116 125

Railroad Reorganization Securities

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For footnotes see page 92.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 4

BONDS New York Stock Exchange		Friday Interest Period	Week's Range Last Sale Price	Bonds Bid & Asked No.	Range for Year 1945 Low High	BONDS New York Stock Exchange		Friday Interest Period	Week's Range Last Sale Price	Bonds Bid & Asked No.	Range for Year 1945 Low High
Chicago Gt West 1st 4s series A	1988	J-J	96	94 96	11 90 100	Firestone Tire & Rub 3s deb	1981	M-N	105	105	7 104 105 1/2
△Gen Inc mtge 4 1/2s	2038	J-J	--	75 1/2 76	10 65 1/2 83	△Florida Cent & Peninsular 5s	1943	J-J	*105	132	117 1/2 132
Chicago Ind & Louisville Ry						Certificates of deposit			*102 1/2	112	102 1/2 128 1/2
△Refunding 6s ser A	1947	J-J	112	112 112	7 84 112	Florida East Coast 1st 4 1/2s	1959	J-D	*100	102	99 1/2 102
△Refunding gold 5s series B	1947	J-J	--	105 106	27 79 106	△1st & ref 5s series A	1974	M-S	88	88 90	23 55 1/2 94
△Refunding 4s series C	1947	J-J	--	100 100	12 72 97 1/2	△Certificates of deposit			--	57	90
△1st & gen 5s series A	1966	M-N	22 1/2	21 1/2 23	145 15 1/2 29 1/2	Francisco Sugar coll trust 6s	1956	M-N	104	104 105	10 103 106
△1st & gen 6s series B	May 1986	J-J	--	25 25 1/2	6 16 1/2 31 1/2						
Chicago Ind & Lou 50-year 4s	1956	J-J	--	107 1/2 107 1/2	2 105 108						
Chicago Mlw St Paul & Pac RR											
1st mtge 4s ser A	1994	J-J	105 1/2	105 1/2 105 3/4	168 104 1/2 105 1/2						
Gen mtge 4 1/2s inc series A	2019	J-J	103 1/2	103 1/2 105 1/2	324 100 106 1/2						
4 1/2s conv inc series B	2044	J-J	87 1/2	86 1/2 89 1/2	552 84 1/2 94 1/2						
Chicago & North Western Ry											
2nd mtge conv income 4 1/2s	1999	J-J	94 1/4	93 1/2 94 1/2	320 77 1/2 95						
1st mtge 3s ser B	1989	J-J	--	*104 1/2	--	101 104 1/2					
△Chicago Railways 1st 5s stdp											
25% partial redemption	1927	F-A	--	*66 1/2	--	66 70					
△Chicago Rock Island & Pacific Ry											
△General 4s	1988	J-J	93 1/2	93 95 1/2	62 78 1/2 108 1/2						
△Certificates of deposit											
△Refunding gold 4s	1934	A-O	64	62 1/2 65 1/2	579 47 1/2 74 1/2						
△Secured 4 1/2s series A	1952	M-S	70 1/2	69 1/2 71 1/2	256 52 1/2 79 1/2						
△Conv gold 4 1/2s	1960	M-N	29 1/4	28 29 1/2	348 13 1/2 31 1/2						
Chicago St L & New Orleans 5s	1951	J-D	105 1/2	105 1/2 105 1/2	1 102 106 1/2						
Gold 3 1/2s	1951	J-D	--	*97 101	--	95 99 1/2					
Memphis Div 1st gold 4s	1951	J-D	100	100 100	4 91 102						
Chicago T H & Southeastern 1st 5s	1960	J-D	105 1/2	105 1/2 106	12 94 1/2 106 1/2						
Income guaranteed 5s	Dec 1 1960	M-S	96 1/4	96 1/4 97 1/2	59 83 1/2 98 1/2						
△Certificates of deposit											
Chicago Union Station											
1st mtge 3 1/2s series F	1963	J-J	--	107 1/4 107 1/2	3 104 1/2 108						
1st mtge 2 1/2s ser G	1963	J-J	104 1/2	104 104 1/2	7 102 105						
Chic & West Indiana com 4s	1952	J-J	--	110 1/2 110 1/2	1 108 111						
1st & ref 4 1/2s series D	1962	M-S	--	*106 106 1/2	--	105 1/4 106 1/2					
△Childs Co deb 5s part paid	1943	A-O	57	56 1/2 57	11 52 1/2 58						
△Debentures 5s part paid	1957	A-O	57	56 1/2 57	30 53 1/2 59						
△Choctaw Ok & Gulf cou 6s	1952	M-N	--	88 1/2 88 1/2	40 76 102 1/2						
Cinc Gas & Elec 1st mtge 2 1/2s	1975	A-O	104	103 1/2 104	39 103 1/2 103 1/2						
Cincinnati Union Terminal											
1st mtge gtd 3 1/2s series E	1969	F-A	--	*112	--	111 1/2 112 1/2					
1st mtge 2 1/2s ser G	1974	F-A	104	103 1/2 104	16 102 104 1/2						
Cleve Cin Chic & St Louis Ry											
General gold 4s	1993	J-D	--	*108 1/2	--	107 112 1/2					
General 5s series B	1993	J-D	--	*121 1/2	--	122 122					
Ref & impt 4 1/2s series E	1977	J-J	97 1/2	97 98 1/2	99 83 99 1/2						
Cin Wah & M Div 1st 4s	1991	J-J	90 1/2	90 90 1/2	28 80 91 1/2						
St L Div 1st coll tr gold 4s	1990	M-N	--	*106	--	101 1/2 106					
Cleveland Elec Illum 3s	1970	J-J	108 1/2	108 108 1/2	18 106 1/2 109 1/2						
Cleveland & Pittsburgh RR											
Series C 3 1/2s gtd	1948	M-N	--	*104 1/2	--	107 107					
Series D 3 1/2s gtd	1950	F-A	--	105 1/2	--	107 107					
Cleve Short Line 1st gtd 4 1/2s	1961	A-O	--	115 1/2 115 1/2	1 109 1/2 115 1/2						
Cleve Union Term gtd 5 1/2s	1972	A-O	109 1/2	109 1/2 109 1/2	7 105 1/2 109 1/2						
1st s f 5s series B gtd	1973	A-O	--	107 1/2 108 1/2	9 104 1/2 109						
1st s f 4 1/2s series C	1977	A-O	107 1/2	107 107 1/2	14 102 1/2 108 1/2						
Colorado & Southern Ry											
4 1/2s (stamped modified)	1980	M-N	83 1/2	83 1/2 84	24 68 86 1/2						
Columbia Gas & Elec deb 5s	1961	J-J	104	104 104 1/2	15 103 1/2 106 1/2						
Columbus & H V 1st extl gold 4s	1948	A-O	--	*107 1/4	--	107 1/2 108 1/2					
Columbus & Sou Ohio El 3 1/2s	1970	M-S	110 1/2	110 1/2 110 1/2	1 108 111						
Columbus & Tol 1st extl 4s	1955	F-A	--	*115	--	114 114 1/2					
Commonwealth Edison Co											
Conv deb 3 1/2s	1958	J-J	135	134 135	10 116 134 1/2						
1st mtge 3s series L	1977	F-A	109	108 1/2 109	12 105 1/2 108 1/2						
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	--	*111	--	111 112 1/2					
Conn River Power s f 3 1/2s A	1961	F-A	--	*106	--	105 1/2 107 1/2					
Consolidated Edison of New York											
3 1/2s debentures	1948	A-O	101 1/2	101 1/2 101 1/2	9 101 1/2 103 1/2						
3 1/2s debentures	1956	A-O	103 1/2	103 1/2 104	10 102 105 1/2						
3 1/2s debentures	1958	J-J	106 1/2	105 1/2 106 1/2	13 104 1/2 107 1/2						
△Consol Ry non-conv deb 4s	1954	J-J	--	*67 1/2	--	57 74 1/2					
△Debenture 4s	1955	J-J	--	*71	--	58 1/2 75 1/2					
△Debenture 4s	1956	J-J	67 1/2	67 1/2	2 57 74						
Consumers Power 1st mtge 2 1/2s	1975	M-S	105 1/2	104 1/2 105 1/2	60 103 1/2 104 1/2						
Continental Baking 3s deb	1965	J-J	--	102 1/2 102 1/2	14 100 1/2 102 1/2						
Crucible Steel 3 1/2s f 1 deb	1955	J-D	103 1/2	103 1/2 103 1/2	5 102 1/2 104						
△Cuba Northern Ry 1st 5 1/2s	1942	J-D	--	56 1/2	56 1/2	1 50 1/4 61 1/4					
△Deposit receipts		J-J	46	46 46 1/2	71 40 1/4 50 1/2						
△Cuba RR 1st 5s gold	1952	J-J	--	*83	86	80 85 1/2					
△Deposit receipts		J-J	--	44 44	2	40 1/2 51 1/2					
△7 1/2s ser A deposit rcts	1946	J-D	--	48 48	6	41 1/2 52					
△6s ser B deposit rcts	1946	J-D	--	48 48	24	41 50 1/2					
Curtis Publishing Co 3s deb	1950	A-O	--	102 1/2	102 1/2	1 100 1/2 103 1/2					
D											
Dayton Pr & Lt 1st mtge 2 1/2s	1975	A-O	103 1/2	102 1/2 103 1/2	55	--					
Dayton Union Ry 3 1/2s series B	1963	J-D	--	*103 1/2	--	103 1/2 104 1/2					
Deere & Co 2 1/2s deb	1965	A-O	105	104 1/2 105	26 102 1/2 105 1/2						
Delaware & Hudson 4s extended	1963	M-N	104 1/2	104 1/2 105 1/2	14 98 108 1/2						
Delaware, Lack & Western RR Co											
1st & ref M 5s ser C	1973	M-N	--</td								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1945
New York Stock Exchange	Interest Period					
Lehigh Valley Terminal Ry ext 5s-1951	A-O	87	86 87	12	78 1/2 93 1/2	
Lex & Eastern 1st 50-yr 5s gtd-1965	A-O	113 1/2	112 1/2	127 1/4 132 1/2		
Liggett & Myers Tobacco 5s-1951	A-O	118	119 1/2	118 1/2 121		
Little Miami gen 4s series A-1962	M-N	118	118	109 1/4 116		
Long Island unified 4s	M-S	107	107	106 1/2 108		
Guaranteed ref gold 4s	M-S	107	107	106 1/2 108		
4s stamped	M-S	106 1/2 107 1/2	106 1/2 107 1/2			
Lorillard (P) Co deb 5s-1951	F-A	118	119 119	1	118 1/2 120	
3s debentures	A-O	105 1/4	105 105 1/4	23	103 1/2 105 1/2	
Louisiana & Ark 1st 5s series A-1969	J-J	104 1/4	104 105	22	103 106	
Louisville Gas & Elec 3 1/2s	M-S	107 1/4	107 1/4	105 1/2 108 1/4		
Louisville & Nashville RR-1st & ref M 3 1/2s series F-2003	A-O	110 1/2	110 110 1/2	62	106 1/2 111 1/4	
1st & ref M 2 1/2s ser G-2003	A-O	100 1/2	100 101	50	95 1/2 100 1/4	
Paducah & Mem Div 4s-1946	F-A	101	101	100 1/2 102 1/4		
St Louis Div 2d gold 3s-1980	M-S	104	104	100 102 1/2		
Atl Knox & Cinc Div 4s-1958	M-N	117 1/2	117 1/2	114 1/2 117 1/4		

M

Maine Central RR 4 1/2s ser A-1960	J-D	83	81 1/4 83	57	65 1/2 82 1/4	
1st mtge & coll 4s ser B-1954	J-D	101	101 101 1/4	2	100 101 1/4	
Manati Sugar 4s sink fund-Feb 1 1957	M-N	88 1/2	87 1/2 89 1/4	10	80 1/4 91	
Manila RR (Southern Lines) 4s-1959	M-N	65 1/2	65 1/2			
McCormy Stores deb 3 1/4s-1955	A-O	103	103	105 1/2		
Metropolitan Edison 1st mtge 2 1/2s-1974	M-N	105 1/4 106 1/4		102 1/2 106 1/4		
Metrop Wat Sew & Drain 5 1/2s-1950	A-O	101 1/4 102		13	99 1/2 103	
Metrop West Side El (Chic) 4s-1938	F-A	27 1/2	27 1/2	20	16 1/4 29 1/4	
Michigan Central- Jack Lans & Sag 3 1/2s-1951	M-S	100 1/2	100 1/2	102	102	
1st gold 3 1/2s-1952	M-N	106 1/4	106 1/4	105 1/2 107 1/4		
Ref & impt 4 1/2s series C-1979	J-J	105 1/2	105 1/2	98 1/2	98 1/2 105 1/2	
Michigan Cons Gas 1st mtge 3 1/2s-1969	M-S	110 1/4	110 1/4	2	107 1/2 111 1/4	
Midland of N J 1st ext 5s-1940	A-O	94	94 94	28	75 95	
Minn St Paul & Sault Ste Marie- 1st mge 4 1/2s inc ser A-1971	J-J	102	101 1/2 102	15	94 1/2 108	
△Gen mtge 4s inc ser A-1991	J-J	78 1/2	77 1/2 79	149	65 81	
Mo Kansas & Texas 1st 4s-1990	J-D	100	99 100 1/4	424	77 1/2 100 1/4	
Missouri-Kansas-Texas RR- Prior lien 5s series A-1962	J-J	100	99 100 1/4	109	79 1/2 101	
40-year 4s series B-1962	J-J	93	91 1/4 93 1/4	58	65 1/2 92 1/2	
Prior lien 4 1/2s series D-1978	J-J	95 1/2	94 96	29	69 1/2 94	
△Cum adjust 5s series A-Jan 1967	A-O	105	104 1/2 106 1/2	85	64 1/2 112	
Missouri Pacific RR Co- 1st & ref 5s series A-1965	F-A	96	95 1/2 97 1/2	51	72 1/2 100 1/4	
△General 4s-1975	M-S	59 1/4	58 1/2 61 1/2	380	33 68	
△1st & ref 5s series F-1977	M-S	96 1/2	95 1/2 98	183	73 100 1/2	
△1st & ref 5s series G-1978	M-N	96 1/2	96 1/2	106	72 1/2 100 1/2	
△Conv gold 5 1/2s-1949	M-N	41	40 1/2 42 1/2	328	14 1/2 49 1/2	
△1st & ref gold 5s series H-1960	A-O	96 1/2	96 1/2	48	72 1/2 100 1/4	
△1st & ref 5s series L-1981	F-A	96	96 98	78	72 1/2 100 1/4	
Moh'k & Malone 1st gtd 4s-1991	M-S	91 1/2	91 91 1/2	2	79 1/2 91 1/2	
Monongahela Ry 3 1/2s series B-1966	F-A	104 1/2	104 106 1/2	105 1/2	105 1/2 107	
Montreal Tramways 5s ext-1951	J-J	100	100 1/2	96	101 1/2	
Morell (John) & Co 3s deb-1958	M-N	102 1/2	103	13	101 1/2 103	
Morris & Essex 1st gtd 3 1/2s-2000	J-D	73	71 1/2 73	98	62 1/2 77	
Constr M 5s series A-1955	M-N	87 1/2	86 87 1/2	44	66 87 1/2	
Constr M 4 1/2s series B-1955	M-N	81 1/2	79 1/2 81 1/2	59	63 82 1/2	
Mountain States T & T 3 1/2s-1968	J-J	106 1/2	112 1/2	105 1/2	109 1/2	
Mutual Fuel Gas 1st gtd 5s-1947	M-N	104	104 109 1/2	107	104 1/2 110	

N

Nash Chatt & St L 4s series A-1978	F-A	103	103 103 1/2	6	96 1/2 104 1/2	
National Steel 1st mtge 3s-1965	A-O	105 1/2	105 1/2 105 1/2	8	104 106 1/4	
△Naugatuck RR 1st gold 4s-1954	M-N	106 1/2	106 1/2	105	107	
Newark Consol Gas cons 5s-1948	J-D	101	101	110 1/2	112 1/2	
△New England RR gtd 5s-1945	J-J	101 1/4	102 1/2	4	96 104 1/2	
New England Tel & Tel 5s-1952	J-D	100	100 1/2	7	112 115 1/4	
1st gtd 4 1/2s series B-1961	M-N	126 1/2	126 126 1/2	3	123 1/2 126 1/2	
N J Junction RR 1st gtd 1s-1986	F-A	118	118	100	105	
New Jersey P & L 1st mtge 3s-1974	M-S	107 1/2	107 107 1/2	8	107 108 1/2	
New Orleans Great Nor 5s A-1983	J-J	105 1/2	105 1/2	1	104 107	
N O & N E 1st ref & imp 4 1/2s-1952	J-J	107 1/2	107 108 1/2	104 1/2	108 1/2	
New Orleans Term 1st gtd 4s-1953	J-J	109	109 109	6*	104 1/2 109 1/2	
△New Orleans Tex & Mexico Ry- △Non-cum inc 5s series A-1935	A-O	88 1/2	88 1/2 85 3/4	70	70 86	
△Certificates of deposit	A-O	84 1/2	84 1/2	77	77	
△1st 5s series B-1954	A-O	92 1/2	92 1/2 93	19	80 101	
△Certificates of deposit	A-O	100	100	81	96	
△1st 5s series C-1956	F-A	92 1/2	92 1/2	80	100 1/4	
△Certificates of deposit	F-A	92 1/2	92 1/2	80	99 1/2	
△1st 4 1/2s series D-1956	F-A	89 1/2	89 1/2	4	81 97 1/2	
△Certificates of deposit	F-A	89 1/2	89 1/2	83 3/4	83 3/4	
△1st 5 1/2s series A-1954	A-O	97	97	2	83 1/2 105 1/4	
△Certificates of deposit	A-O	97	97	83	102 1/2	
N Y Central RR 4s series A-1998	F-A	98 1/4	97 1/4 99 3/4	145	80 100	
Ref & impt 4 1/2s series A-2013	A-O	97 1/4	96 1/2 98 1/2	291	78 1/2 98 1/2	
Ref & impt 5s series C-2013	A-O	101 1/4	100 1/2 102 1/2	175	85 1/2 103 1/2	
N Y Cent & Hud River 3 1/2s-1997	J-J	108	106 1/2 108	37	99 1/2 108	
3 1/2s registered	J-J	100 1/4	100 1/2 107 1/2	97 1/2	105	
Lake Shore coll gold 3 1/2s-1998	F-A	96 1/2	96 1/2	3	87 97	
3 1/2s registered	F-A	87 1/2	87 1/2	81	94	
Mich Cent coll gold 3 1/2s-1998	F-A	94	92 94	43	81 95	
3 1/2s registered	F-A	89	89 89	20	80 92	
New York Chicago & St Louis- Ref mtge 3 1/2s series D-1975	J-J	106 1/2	106 1/2	104 1/2	107	
Ref mtge 3 1/2s ser E-1980	J-D	105	105	5	100 104 1/4	
N Y Connecting RR 2 1/2s ser B-1975	A-O	101 1/2	101 1/2 101 1/2	34	101 1/2 101 1/2	
N Y Dock 1st gold 4s-1951	F-A	104 1/2	103 1/2 104 1/2	50	100 1/2 105 1/2	
N Y Edison 3 1/2s series D-1965	A-O	104 1/2	104 105	4	103 107	
1st lien & ref 3 1/2s series E-1966	A-O	106 1/2	106 107	105 1/2	109 1/2	
N Y Gas El Lt H & Pow gold 5s-1948	J-D	110	110	111 113 1/2		
Purchase money gold 4s-1949	F-A	110	110	108 111 1/2		
N Y & Harlem gold 3 1/2s-2000	M-N	110	110	108 116 1/2		
Mtge 4s series A-2043	J-J	115 1/4	115 1/4	114 1/2	116	
Mtge 4s series B-2043	J-J	116	116	110 1/2	116	
N Y Lach & West 4s series A-1973	M-N	90 1/2	90 1/2	9	84 100	
4 1/2s series B-1973	M-N	97 1/2	97 1/2 97 1/2	5	91 1/2 107	
△New Haven & Hartford RR- △Non-conv deb 4s-1947	M-S	67 1/2	70	58 1/2	76 1/2	
△Non-conv deb 3 1/2s-1947	M-S	65 1/2	65 1/2	54 1/2	74 1/2	
△Non-conv deb 4s-1954	A-O	65	66	27	55 75	
△Non-conv deb 4s-1955	J-J	68	67 1/2	68 1/2	54 1/2	
△Non-conv deb 4s-1956	M-N	67 1/2	68 1/2	24	56 1/2	
Debenture certificates 3 1/2s-1956	J-J	66	65 1/2	19	54 1/2	
△Conv deb 6s-1948	J-J</td					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 4

BONDS New York Stock Exchange	Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1945 Low High	BONDS New York Stock Exchange	Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1945 Low High		
St L awr & Adir 1st gold 5s 2d gold 6s	1996	J-J	97 1/2	81 97	81 97	Third Ave Ry 1st ref 4s	1960	J-J	89 3/4	88 89 3/4	80	84 1/4 94 1/2	
St L Rocky Mt & P 5s std	1955	J-J	99 1/2	92 1/4 99 1/2	92 1/4 99 1/2	Adj income 5s	Jan 1960	A-O	57 1/4	51 1/2 58 1/2	591	45 1/8 60 1/2	
St Louis San Francisco Ry △Prior lien 4s ser A	1950	J-J	66 3/4	63 3/4 67	834	48 1/4 68	Tel & Ohio Cent ref & impt 3 1/4s	1960	J-D	100 1/2	103 103	1	102 1/8 105
△Certificates of deposit			65	64 65	15	48 66 1/2	Toronto Ham & Buff 1st gold 4s	1946	J-D	100 1/2	100 1/2 100 1/2	6	101 103
△Prior lien 5s series B	1950	J-J	71	68 71	403	51 71 1/2	Trenton Gas & Elec 1st gold 5s	1949	M-S	106 1/2	106 1/2 106 1/2	10	105 1/4 106 1/2
△Certificates of deposit			70 1/2	67 3/4 70 1/2	8	51 70	Tri-Continental Corp 3 1/2 debts	1960	F-A	106 1/2	106 1/4 106 1/2	10	105 1/4 106 1/2
△Cons M 4 1/2s series A	1978	M-S	48 1/4	45 3/4 48 1/4	1,419	36 3/4 51 1/4							
△Certificates of deposit std			47 3/4	45 5/8 48	42	36 1/4 50 1/4							
St Louis-Southwestern Ry 1st 4s bond certificates	1989	M-N	116	115 116	10	108 116 1/4	U						
△2d 4s inc bond ctfs	Nov 1989	J-J	93 1/2	93 1/2 93 1/2	2	87 1/2 97 1/2	Union Electric Co of Mo 3 1/4s	1971	M-N	111 1/4	111 1/4	5	110 113 1/4
△1st term & unifying 5s	1952	J-J	86	86 87 1/2	28	72 95 1/2	1st M & coll tr 2 1/4s	1975	A-O	103 1/4	103 1/4	10	103 103
△Gen & ref gold 5s series A	1990	J-J	99	100	51	72 100 1/2	△Union Elec Ry (Chic) 5s	1945	A-O	33	33 35	—	20 35
St Paul & Duluth 1st cons gold 4s	1968	J-D	112	112	—	114 1/2 114 1/2	Union Oil of Calif 3s debts	1957	J-J	103 1/4	104 1/2	—	103 105
△St Paul & K C Sh Lg 4 1/2s	1941	F-A	55	54 1/2 55 1/4	47	40 4 62	2 1/2% debentures	1970	J-D	102 1/4	103	21	101 1/2 103 1/2
St Paul Union Depot 3s B	1971	A-O	105 1/4	105 1/4	1	104 1/4 106 1/4	V						
Scioto V & N E 1st gtd 4s	1989	M-N	132	—	—	130 1/2 133	Union Pacific RR— 1st & land grant 4s	1947	J-J	104	104 104 1/2	35	104 106 1/2
Seaboard Air Line Ry △4s gold stamped	1956	A-O	115	—	—	86 120	34-year 3 1/4s deb	1970	A-O	105 1/4	105 1/4	18	104 107
△Certificates of deposit			117 1/2	120	—	86 1/4 120 1/4	35-year 3 1/4s deb	1971	M-N	106 1/4	106 1/4 106 1/4	10	103 1/2 107
△Reinforcing 4s	1959	A-O	51	51	1	39 1/2 53 1/2	Ref mtge 3 series B	1990	A-O	107 1/4	107 1/4 107 1/4	34	105 1/4 107 1/4
△Cts of dep (N Y Trust)			56 1/2	56 1/2	10	39 1/4 57	United Biscuit 3 1/2s deb	1955	A-O	105 1/4	106 1/4	—	104 1/2 107 1/4
△Cts of dep (Chemical Bank)			56	56	1	39 1/2 57 1/2	Universal Pictures 3 1/4s deb	1959	M-S	103 1/4	103 1/4 103 1/4	—	98 1/4 104
△1st cons 6s series A	1948	M-S	73 1/4	73 73 1/2	28	53 1/2 74 1/2							
△Cts of dep (Guaranty Trust)			74	74 1/2	16	52 1/2 75							
△Cts of dep (Chemical Bank)			74 1/4	74 1/4	63	53 1/2 76 1/2							
△△St Louis & Birn 1st gtd 4s	1933	M-S	101 1/4	105	—	78 1/2 101							
△Certificates of deposit			102	—	—	81 105							
Seaboard Air Line RR Co 1st mtge 4s ser A w/			99 1/2	100	—	99 1/4 100							
Gen mtge 4 1/2s ser A w/			81	80 81 1/2	104	76 83 1/2							
△Seaboard All Fla 6s A ctfs	1935	F-A	20 1/2	20 1/2 21 1/4	77	20 49							
Seagram (Joseph E) & Sons 3 1/4s	1965	M-N	107	107 1/2	12	104 1/4 107 1/4							
Shell Union Oil 2 1/2s deb	1954	J-J	102 1/4	103	7	101 1/4 103							
2 1/2s sinking fund debentures	1961	J-J	103	—	—	101 1/2 103 1/4							
△△Stlesian-Am Corp col tr 7s	1941	F-A	73 1/2	73 1/2	5	66 80							
Skelly Oil 2 1/2s deb	1965	J-J	102 1/2	102 1/2	20	101 1/2 102 1/2							
Socony-Vacuum Oil 3s deb	1964	J-J	106 1/2	106 1/2	—	105 1/2 107 1/2							
South & Nor Ala RR gtd 5s	1963	A-O	129	—	—	126 130							
Southern Bell Tel & Tel Co 3s debentures	1979	J-J	109 1/2	110	—	107 1/4 111							
2 1/2s debentures	1985	F-A	104	102 1/2	104	101 1/2 103 1/4							
Southern Pacific Co 1st 4 1/2s (Oregon Lines) A	1977	M-S	105 1/2	104 1/2 105 1/2	117	93 1/2 105 1/2							
Gold 4 1/2s	1968	M-S	103	102 1/2	103	65 85 1/2 104 1/2							
Gold 4 1/2s	1969	M-N	102	102	103	85 103 1/2							
Gold 4 1/2s	1981	M-N	104 1/4	104 1/4 105 1/2	150	84 106 1/2							
San Fran Term 1st 4s	1950	A-O	106 1/2	106 1/2	13	105 107							
Southern Pacific RR Co 1st mtge 2 1/2s ser A	1961	J-J	101 1/4	101 1/4	4	99 1/2 101 1/2							
3 1/4s series B	1986	J-J	106 1/4	105 1/2 106 1/4	30	104 1/2 106 1/4							
3 1/4s series C	1996	J-J	106 1/2	105 1/2 106 1/2	79	103 1/4 106 1/4							
Southern Ry 1st cons gold 5s	1984	J-J	137	136 1/4 137	11	123 136 1/2							
Devel & gen 4s series A	1958	A-O	104 1/2	104 1/2 104 1/2	164	95 1/2 106 1/2							
Devel & gen 6s	1958	A-O	118	119	10	111 118 1/2							
Devel & gen 6 1/2s	1958	A-O	125	123 1/2	23	114 1/2 123 1/2							
Mem Div 1st gold 5s	1966	J-J	126 1/2	126 1/2	4	116 1/2 126							
St Louis Div 1st gold 4s	1953	J-J	107 3/4	107 3/4	2	106 109 1/4							
Southwestern Bell Tel 2 1/2s deb	1985	A-O	103 1/2	103 103 1/2	95	102 103							
△Spokane Internat 1st gold 4 1/2s	2013	Apr	65	65	5	57 66 1/2							
Stand Oil of Calif 2 1/2s deb	1986	F-A	105 1/4	105 1/4	—	103 1/2 105 1/2							
Standard Oil N J deb 3s	1961	J-D	105 1/2	104 1/2 105 1/2	22	103 106 1/2							
Sunray Oil Corp 3 1/2s deb	1959	J-D	107 1/2	—	—	105 1/2 107 1/2							
Superior Oil 3 1/2s deb	1956	M-N	104 1/2	104 1/2 105 1/2	—	104 1/2 106 1/2							
Swift & Co 2 1/2s deb	1961	M-N	104 1/2	104 1/2	20	104 106							
Tennessee Gas & Transmission 1st mtge pipe line 3s	1965	M-N	104	103 1/2 104	28	101 103 1/4							
Terminus Rte Assn of St Louis Ref & imp M 4s ser C	2019	J-J	129 1/2	—	—	125 131 1/2							
Texarkana & Ft Smith 5 1/2s A	1950	F-A	13 1/2	13 13 1/2	300	10 1/2 14 1/4							
Texas Company 3s deb	1959	A-O	105	104 1/2 105	25	103 1/2 107 1/2							
3s debentures	1965	M-N	106 1/2	106 1/2 107 1/2	37	105 1/2 108 1/2							
Texas & Pacific 1st gold 5s	2000	J-D	142 1/2	142 1/2 142 1/2	4	130 150							
Gen & ref M 3 1/2s ser E	1985	J-J	104 1/4	103 1/4 104 1/4	68	99 1/2 104 1/4							
Texas Pacific-Missouri Pac Tenn RR of New Orl 3 1/4s	1974	J-D	103 1/2	103 1/2 104 1/2	—	102 104							

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.

§ Negotiable impaired by maturity. t The price represented is the dollar quotation per 200-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 Dec. 29, and ending the present Friday (Jan. 4, 1946). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JANUARY 4

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range for Year 1945 Low High
	Par	Low High	Shares	Low High

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 4

STOCKS— New York Curb Exchange	Friday Last Sale Price Par	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1945 Low High
Arkansas Natural Gas common	6 1/2	6 1/2 6 1/2	3,500	3 3/4 Jan 7 1/2 Dec
Common class A non-voting	6 1/2	6 1/2 6 1/2	10,500	3 1/2 Jan 7 1/2 Dec
6% preferred	10	10 1/2 11 1/2	800	10 1/2 Jun 11 1/2 Dec
Arkansas Power & Light \$7 preferred	10	11 1/2 12 1/2	10	11 1/2 Feb 11 1/2 Dec
Aero Equipment Corp.	2.50	26 1/2 27 1/2	1,600	16 1/2 July 29 1/2 Dec
Ashland Oil & Refining Co.	1	12 1/2 12 1/2	3,400	7 1/2 Apr 15 Oct
Associated Electrical Industries				
American dep rcts reg.	1	—	—	8 1/2 Aug 10 1/2 Dec
Associated Laundries of America	2 1/2	2 1/2 3 1/2	3,700	3 1/2 Jan 4 Nov
Associated Tel. & Tel. class A	—	10 1/2 10 1/2	300	3 Jan 17 Feb
Atlanta B.R. & Coast RR Co pfid	100	—	—	10 1/2 July 104 Aug
Atlanta Coast Fisheries	1	13 1/2 12 1/2	14	16 1/2 Aug 12 1/2 Nov
Atlantic Coast Line Co.	50	90 1/2 90 1/2	375	5 1/2 Jan 9 1/2 Dec
Atlas Corp warrants	8 1/2	8 1/2 8 1/2	11,300	2 1/2 Jan 10 Dec
Atlas Plywood Corp.	1	24 1/2 25 1/2	2,000	17 1/2 Jan 27 1/2 Dec
Automatic Products	1	15 1/2 16 1/2	1,100	12 Apr 18 1/2 Jan
Automatic Voting Machine	—	—	—	5 1/2 Jan 10 1/2 Nov
Avery (B F) & Sons common	5	19 19	200	10 1/2 Jan 20 1/2 Oct
6% preferred	25	—	—	23 Jan 23 1/2 Oct
Ayrshire Collieries Corp.	1	—	—	16 1/2 Mar 28 1/2 Oct

B

Babcock & Wilcox Co.	47 1/2	46 1/2 48	1,800	29 1/2 Jan 48 1/2 Dec
Baldwin Locomotive	—	—	—	—
7% preferred	30	41 1/2 41 1/2	50	40 Aug 43 Apr
Baldwin Rubber Co common	1	15 1/2 15 1/2	1,100	10 1/2 Jan 16 1/2 Dec
Banco de los Andes				
American shares				
Barium Steel Corp.	1	8 1/2 8 1/2	14,300	9 1/2 Nov 9 1/2 Dec
Barlow & Seelig Mfg				
\$1.20 convertible A common	8	20 20	50	15 1/2 Apr 20 1/2 Dec
Basic Refractories Inc.	1	9 9	1,200	5 1/2 Jan 10 Dec
Baumann (L) common	17	17 19 1/2	387	8 1/2 Mar 25 1/2 Nov
7% 1st preferred	100	—	—	106 Mar 135 Jan
Beau Brummel Ties	1	15 15	200	9 Jan 15 1/2 Dec
Beaumt. Mills Inc common	10	51 50 55 1/2	800	18 1/2 Jan 55 1/2 Dec
Beck (A S) Shoe Corp.	1	21 1/2 22 1/2	1,300	18 1/2 Sep 24 1/2 Nov
Bellanca Aircraft common	1	7 7	8,200	3 1/2 Aug 8 1/2 Dec
Bell Tel of Canada	100	167 1/2 168	40	145 Jan 168 Dec
Benson & Hedges common				
Convertible preferred				
Berkey & Gay Furniture	1	5 5 5 1/4	230	36 1/2 Mar 46 Jan
Bickfords Inc common	1	19 1/2 20	550	14 1/2 July 21 1/2 Dec
Birdsboro Steel Fdy & Mach Co com	14 1/2	13 1/2 14 1/4	1,500	10 1/2 Aug 15 1/2 Nov
Blaubauer's common	30 1/2	30 32	125	10 1/2 Jan 34 1/2 Dec
Blis (E W) common	28 1/2	27 1/2 29	3,000	15 1/2 Jan 36 1/2 Jun
Blue Ridge Corp common	1	5 1/2 5 1/2	350	51 Jan 57 1/2 Feb
\$3 optional convertible preferred				
Conv pfid called				
Blumenthal (S) & Co.	26 1/2	25 1/2 26 1/2	700	15 1/2 Jan 28 1/2 Sep
Bohack (H C) Co common				
7% 1st preferred	100	52 1/2 53 1/2	500	9 1/2 Jan 53 1/2 Dec
Borne Scrymser Co.	25	39 39	50	32 Jan 44 Nov
Bourjouis Inc				
7% 1st preferred	100	25 1/2 25 1/2	200	12 1/2 Jan 29 1/2 Nov
Bowman-Biltmore common				
7% 1st preferred	100	71 68 71 1/2	3,350	34 1/2 Sep 79 1/2 Nov
\$5 2d preferred	5	4 1/2 4 1/2	2,300	2 1/2 Aug 6 1/2 Dec
Brazilian Traction Lgt & Pwr.	24 1/2	24 24 1/2	1,200	20 Jan 26 Dec
Breeze Corp common	1	22 1/2 22 1/2	500	15 Jan 24 Dec
Brewster Aeronautical	1	5 1/2 5 1/2	8,100	3 1/2 Feb 6 Jun
Bridgeport Oil Co				
Brillo Mfg Co common	10 1/2	10 11	4,800	5 1/2 Aug 11 1/2 Nov
Class A				
British American Oil Co.				
British American Tobacco				
Am dep rcts ord bearer	21	—	—	20 1/2 Aug 24 Dec
Am dep rcts ord reg	21	22 1/2 23	650	19 1/2 Jan 23 1/2 Dec
British Celanese Ltd				
Amer dep rcts ord reg	10 1/2	6 1/2 6 1/2	2,900	5 1/2 Sep 7 1/2 Nov
British Columbia Power class A				
Class B				
Brown Fence & Wire common	9 1/2	9 1/2 9 1/2	800	5 1/2 Jan 11 1/2 Dec
Class A preferred				
Brown Forman Distillers	45	44 46 1/2	5,600	20 Feb 46 1/2 Dec
\$5 prior preferred				
Brown Rubber Co common	1	9 1/2 8 1/2	6,900	3 1/2 Jan 9 1/2 Nov
Bruce (E L) Co common	5	4 1/2 5 1/2	2,300	33 Mar 48 Dec
Bruck Silk Mills Ltd				
Buckeye Pipe Line	18 18	18 18	100	9 1/2 Jan 10 1/2 Dec
Buffalo Niagara Electric Corp.	14 1/2	14 1/2 14 1/2	1,300	10 Jan 15 1/2 Dec
5% preferred	100	—	—	104 1/2 Dec 106 1/2 Nov
Bunker Hill & Sullivan	2.50	15 1/2 20 1/2	2,700	10 1/2 Jan 22 1/2 Dec
Burma Corp Am dep rcts	3	2 1/2 3 1/4	50,800	1 1/2 Jan 3 1/2 Dec
Burry Biscuit Corp.	12 1/2	11 1/2 12	7,700	3 Jan 13 1/2 Dec
Butler (P H) common	25	—	—	4 1/2 Jan 10 1/2 Nov

C

Cable Electric Products common	50c	5 1/2 5 1/2	400	2 Jan 7 1/2 Dec
Voting trust certificates	50c	4 1/2 4 1/2	600	1 1/2 Jan 5 1/2 Dec
Cables & Wireless				
American dep rcts 5% pfid	21	4 1/2 4 1/2	200	3 1/2 Jan 4 1/2 Dec
Calamia Sugar Estate	1	8 1/2 8 1/2	100	7 1/2 Jan 10 1/2 Dec
California Electric Power	10	11 1/2 12 1/2	700	6 1/2 Jan 13 Nov
Callite Tungsten Corp.	1	11 1/2 10 1/2	5,300	6 1/2 Mar 14 1/2 Nov
Camden Fire Insurance	5	—	—	20 Jan 25 Nov
Canada Bread Co. Ltd.				
Canada Cement Co Ltd common				
6 1/2% preferred	100	—	—	108 1/2 Apr 108 1/2 Apr
Canadian Car & Foundry Ltd				
Participating preference	25	—	—	25 1/2 May 29 1/2 Nov
Canadian Industrial Alcohol				
Class A voting				
Class B non voting				
Canadian Marconi	1	4 1/2 4 1/2	10,000	1 1/2 Jan 6 Nov
Capital City Products	31	30 1/2 31	350	16 1/2 Jan 30 Dec
Carmar & Co class A				
Class B				
Carnation Co common	58 1/2	58 1/2 58 1/2	190	42 1/2 Feb 57 1/2 Dec
Carter (J W) Co com	1	—	—	116 Sep 119 1/2 July
Casco Products	—	20 20 1/2	600	8 1/2 Jan 21 1/2 Dec
Castle (A M) & Co.	10	—	—	24 Jan 34 1/2 Nov
Catalin Corp of America	1	13 1/2 12 1/2	8,600	7 1/2 May 14 1/2 Dec
Central Maine Power 7% pfid	100	120 120 120	10	118 1/2 May 120 Apr
Central New York Power 5% pfid	100	106 1/2 106 1/2	10	104 1/2 Apr 107 1/2 Nov
Central Ohio Steel Products	1	18 18 1/2	400	12 1/2 Jan 22 Dec
Central Power & Light 7% pfid	100	120 120 120	50	118 Feb 122 1/2 Apr
Central & South West Utilities	50c	10 1/2 10 1/2	17,900	1 1/2 Apr 12 Dec
Cent States Elec 6% preferred	100	38 1/2 37	500	17 1/2 Aug 52 Dec
7% preferred	100	110 110 114	80	63 Jan 122 Dec
Conv pfid opt div ser	100	38 38 39	80	18 Aug 45 1/2 Dec
Conv pfid opt div ser 29	100	37 1/2 37 1/2	100	18 Aug 45 1/2 Dec
Cessna Aircraft Co common	1	6 1/2 6 1/2	12,100	3 1/2 Aug 7 1/2 Dec
Chamberlin Co of America	5	—	—	17 1/2 17 1/2
Charis Corp common	10	19 1/2 19 1/2	100	8 1/2 Feb 20 Nov
Cherry-Burrell common	5	21 21 21 1/2	75	10 1/2 Jan 22 Nov
Chesbrough Mfg.	25	145 145 145	350	11 1/2 Jan 145 Dec
Chicago Flexible Shaft Co common	40	40 40 42 1/2	750	34 1/2 Feb 50 Nov
Chicago Rivet & Mach.	4	15 15 15 1/2	200	11 1/2 Sep 17 1/2 Sep
Chief Consolidated Mining	1	2 1/2 2 1/2	6,300	3 1/2 Aug 3 Dec
Childs Co preferred	100	158 1/2 158 1/2	470	85 Jan 174 Dec
Cities Service common	10	28 1/2 27 1/2	19,300	16 1/2 Jan 30 1/2 Dec
\$6 preferred	100	148 1/2 142	4,200	17 1/2 Jan 145 1/2 Dec
60c preferred B	14	13 1/2 14 1/2	600	11 Jan 13 1/2 Dec
\$6 preferred BB	—	140 140	10	110 1/2 Mar 142 Nov

For footnotes see page 97.

STOCKS New York Curb Exchange	Friday Last Sale Price Par	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1945 Low High
City Auto Stamping	—	15 1/2 15 1/2	2,400	8 1/2 Jan 18 1/2 Dec
City & Suburban Homes	10	11 11 1/2	200	9 Jan 13 1/2 Nov
Clark Controller Co.	—	27 1/2 27 1/2	2,700	19 1/2 Jan 28 1/2 Dec
Claude Neon Lights Inc.	1	7 1/2 7 1/2	14,600	1 1/2 Jan 8 Dec
Clayton & Lambert Mfg.	—	18 1/4 18 1/4	1,000	8 1/2 Jan 9 1/2 Dec
Cleveland Electric Illuminating	—	47 47	850	35 1/2 Jan 50 Nov
Clinchfield Coal Corp.	100	60 60	200	28 1/2 Jan 70 1/2 Oct
Club Aluminum Utensil Co.	—	7 1/2 7 1/2	100	3 1/2 Jan 8 1/2 Nov
Cockshutt Plow Co common	—	15 1/2 15 1/2	150	11 1/2 Jan 17 1/2 Dec
Colon Development ordinary	6			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 4

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1945		STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1945			
					Low	High						Low	High		
Ford Motor Co Ltd—															
Am dep rts ord reg	\$1	8 1/8	8	8 1/8	600	5 1/4 Jan	8 1/4 Dec	Interstate Power \$7 preferred		37	37	100	17 1/2 Jan	42 Jun	
Ford Motor of Canada—								Investors Royalty	1	2 1/4	2 1/2	6,450	3/4 Jan	2% Dec	
Class A non-voting	•	29 1/8	29	30 1/8	1,800	22 1/2 Jan	31 Dec	Iron Fireman Mfg voting trust cts	•	26	26	825	19 Jan	29 Dec	
Class B voting	•	—	31 1/4	31 1/4	50	22 1/2 Jan	32 Dec	Irving Air Chute	1	12 1/2	12 1/2	2,900	8 1/2 Oct	14 1/4 Dec	
Ford Motor of France—								Italian Superpower A	•	2 1/2	2 1/2	2,000	1 Jan	4 1/4 Mar	
Amer dep rts bearer															
Fox (Peter) Brewing Co	1	8 1/8	8 1/8	9 1/4	1,000	5 1/4 Mar	9 1/4 Dec								
Fox (Peter) Brewing	1	28 1/8	28	28 1/8	500	24 1/2 Aug	34 Jan								
Franklin Co Distilling	1	15	14 1/4	17	4,500	3 1/2 Jan	20 Nov								
Franklin Stores	1	21	20 1/2	23 1/2	2,200	10 1/2 July	23 Dec								
Froedtert Grain & Malt common	1	30	30	30 1/2	250	17 1/2 Jan	31 1/2 Dec								
Fuller (Geo A) Co	1	32 1/4	31	32 1/2	450	17 1/2 Jan	37 Dec								
\$3 conv stock	•	—	—	—	—	55 1/4 Jan	105 Dec								
4% convertible preferred	100	—	—	—	—	77 Jan	131 Nov								
G															
Garrett Corp common	•	10 1/8	10 1/8	11	2,600	7 1/4 Aug	13 Nov	Kansas Gas & Elec 7% preferred	100	121 1/4	121 1/4	35	116 1/2 Feb	121 Nov	
Gatineau Power Co common	•	—	14	14	—	9 1/2 Jan	14 1/4 Nov	Kawneer Co	•	20	20	100	20 1/2 Dec	25 Dec	
5% preferred	100	—	—	—	—	87 1/4 Jan	92 1/4 Oct	Kennedy's Inc	5	24	23 1/4	600	13 Jan	25 Dec	
Gellman Mfg Co common	1	13 1/4	13 1/4	14 1/4	4,000	3 1/2 Jan	15 1/2 Dec	Ken-Rad Tube & Lamp A	•	—	6 1/4	7	750	15 1/2 Oct	
General Alloys Co	•	—	8 1/4	8 1/4	1,300	1 1/2 Jan	11 1/4 Nov	Key Co common	•	—	—	—	8 1/4 May	16 1/2 Dec	
Gen Electric Co Ltd—								Kidde (Walter) & Co	5	22 1/2	22 1/2	700	18 Apr	26 Oct	
Amer dep rts ord reg	\$1	—	—	—	—	—		Kimberly-Clark Corp—	—	—	—	—			
General Finance Corp common	1	13	13	14	2,100	14 1/2 Aug	18 1/4 Dec	4 1/2% preferred	100	—	—	—	113 1/2 Nov	113 1/2 Nov	
5% preferred series A	100	—	9 3/4	9 3/4	150	8 1/4 Feb	10 1/4 Oct	Kings Co Lighting 7% pid B	100	86	86 1/2	90	52 1/2 Jan	86 Dec	
Warrants	—	9 1/2	9 1/2	100	9 Dec	9 1/2 Dec	5 1/2% preferred D	100	76	76	10	43 1/2 Jan	77 Dec		
General Fireproofing common	•	26 1/8	26 1/8	26 1/8	100	18 1/2 Jan	29 1/2 Dec	King Seeley Corp	1	23	23 1/4	200	22 Dec	25 Dec	
General Outdoor Adv 6% pid	100	—	106	106	10	10 1/2 Jan	107 1/2 Oct	Kingston Products	1	8	7 3/4	8 1/2	4,300	3% Jan	9 1/2 Dec
General Public Service \$6 preferred	•	—	110	110	20	54 Jan	125 Dec	Kiely Petroleum	1	8 1/2	8 1/2	9	2,500	7 Apr	10 1/2 Dec
General Rayon Co A stock	•	—	8 1/2	8 1/2	300	1 1/4 Jan	10 1/4 Nov	Kirkland Lake G M Co Ltd	3	1 1/2	1 1/2	2	20,000	18 Jan	2 1/2 Nov
General Shareholdings Corp com	1	5 1/4	5 1/4	5 1/4	1,000	2 1/4 Jan	6 1/2 Dec	Klein (D Emil) Co common	•	30	30	100	15 1/2 Jan	32 Dec	
\$6 convertible preferred	•	106 1/4	106 1/4	106 1/4	20	92 Jan	109 Nov	Kleinert (I B) Rubber Co	10	—	—	—	16 1/2 May	23 1/4 Dec	
Gen Water Gas & Electric common	1	112 1/8	112 1/8	112 1/8	50	11 1/8 Jan	117 Dec	Knott Corp common	•	30	30	200	14 1/2 Mar	32 1/2 Dec	
Georgia Power \$6 preferred	•	—	—	—	—	109 1/2 May	110 Jan	Kobacker Stores new common	1	12 1/2	12 1/2	1,100	8 1/2 Aug	14 1/2 Nov	
Gilbert (A C) common	•	27	27	29 1/4	250	15 Jan	35 Dec	Kresge Dept Stores	—	—	—	—			
Preferred	•	—	—	—	—	52 1/2 May	53 1/4 Dec	4% convertible 1st preferred	100	100	100	20	99 Jan	100 Jan	
Gilchrist Co	•	—	—	—	—	12 1/2 Jan	21 1/4 Dec	Krueger Brewing Co	1	13 1/4	13 1/4	200	9 Jan	15 1/4 Nov	
Gladding McBean & Co	•	30	30	30	100	18 May	32 Nov								
Gleaner Harvester Corp	250	22 1/8	22 1/8	22 1/8	1,200	17 1/4 July	24 1/4 Dec	Lake Shore Mines Ltd	1	22 1/4	22	22 1/2	5,100	15 1/2 Jan	23 May
Glen Alden Coal	•	22 1/2	22	23	5,500	17 1/2 Jan	25 Dec	Lakey Foundry & Machine	1	8 1/2	8 1/2	8 1/2	2,300	3% Jan	9 1/2 Dec
Gobel (Adolf) Inc common	1	6 1/4	6 1/4	7 3/8	3,400	3 1/2 Jan	7 1/2 Dec	Lamson Corp of Delaware	5	11 1/4	11	11 1/4	2,300	6 1/2 Jan	14 1/4 Dec
Godchaux Sugars class A—		—	39	39	40	200	13 Jan	48 1/2 Jan	—	19 1/4	19 1/4	21	700	13 1/2 Mar	24 1/4 Dec
Class B—		—	44.50	44.50	—	—	47 July	Langendorf United Bakeries class A—	•	11 1/4	11 1/4	13 1/4	175	25 1/2 Jan	34 Nov
\$4.50 prior preferred	•	—	—	—	—	103 Jun	106 Dec	Langendorf United Bakeries class B—	•	11 1/4	11 1/4	13 1/4	175	6 1/2 Mar	12 1/2 Dec
Goldfield Consolidated Mines	1	2 1/2	2 1/2	2 1/2	84,200	1 1/2 Jan	2 1/2 Dec	Lanston Monotype Machine	5	20	20	20 1/2	300	21 1/2 Dec	22 1/2 Dec
Goodman Mfg Co	50	—	—	—	—	39 1/2 Feb	48 1/2 Dec	Lefcourt Realty common	•	9 1/2	9 1/2	9 1/2	300	4 Mar	11 1/2 Dec
Gorham Inc class A—		—	13	13 1/8	200	7 1/4 Jan	14 1/4 Dec	Prior preferred	•	41	x37 1/4	41	330	31 Oct	40 Nov
8 1/2 preferred	•	—	—	—	—	47 Jan	52 Nov	Leonard Oil Development	25	3 1/2	3 1/2	11,500	1 1/4 Sep	4 Nov	
Gulf State Utilities \$4.40 pid	100	—	—	—	—	109 1/2 Mar	114 1/2 Mar	Le Tourneau (R G) Inc	1	42 1/2	42 1/2	100	28 1/2 Feb	46 1/2 Dec	
Gypsum Lime & Alabastine	•	—	—	—	—	8 Feb	13 Nov	Line Material Co	5	21 1/2	21 1/2	300	13 1/2 Feb	25 Dec	
								Lionel Corp	10	23	23	24	700	14 Jan	26 1/2 Dec
H								Lipton (Thos J) Inc 6% preferred	25	—	—	—	2,300	27 1/2 Feb	30 1/2 Apr
Hall Lamp Co	5	14 1/8	14 1/8	15	700	9 1/2 Jan	17 1/4 Dec	Lit Brothers common	•	16 1/4	14 1/4	17	2,300	23 1/2 Jan	18 1/2 Dec
Hamilton Bridge Co Ltd	•	9	8 1/2	9 1/8	1,350	6 Apr	10 1/4 Dec	Loblaw Grocerias Class A—	•	—	—	—	—	24 1/2 Mar	25 1/2 Oct
Hammermill Paper	10	—	—	—	—	27 Aug	42 1/2 Dec	Locke Steel Chain	5	—	—	—	—	18 1/2 Jan	30 1/4 Oct
Hartford Electric Light	25	—	—	—	—	53 1/4 Jan	67 1/2 Nov	Lone Star Gas Corp common	10	16	15 1/4	16 1/8	3,800	10 1/2 Jan	16 1/4 Dec
Hartford Rayon voting trust cts	1	6 1/2	6 1/2	6 1/2	3,400	1 1/4 Jan	8 Nov	Long Island Lighting Co—		2 1/2	2 1/2	3	117,700	18 Sep	3 1/2 Dec
Harvard Brewing Co	1	6 1/2	6 1/2	6 1/2	100	3 1/2 May	8 1/4 Nov	Common cts of dep	2 1/2	2 1/2	3 1/2	3 1/2	100 1/2 Jan	111 1/2 Dec	
Hat Corp of America B non-vot com	1	11 1/2	11 1/4	11 1/4	700	7 Jan	12 1/2 Dec	7% preferred A cts of dep	2 1/2	106 1/4	107 1/2	150	85 July	111 Dec	
Hazeltine Corp—		—	—	—	—	29 1/4 Jun	50 Nov	6 1/2% preferred B cts of dep	9 1/2	94	94	96	4,000	99 Aug	99 Dec
New common	•	—	22 1/2	23 1/8	700	23 Dec	25 Dec	Louisiana Land & Exploration	1	11 1/2	11 1/2	12 1/2	17,400	7 Aug	12 1/2 Dec
Hearns Dept Stores common	•	16 1/2	16 1/2	16 1/2	2,400	6 1/4 Jan	19 1/2 Dec	Louisiana Power & Light \$6 pid	•	38	38	38	50	109 1/2 Oct	114 1/2 Jun
Hecla Mining Co	250	16 1/2	16 1/2	17	1,800	8 1/2 Jan	18 Dec	Lynch Corp common	•	38	38	38	50	32 Jan	41 1/2 Oct
Helena Rubinstein	•	—	43	43 1/4	175	20 1/4 Mar	45 Dec								
Class A—		—	17	17	100	14 1/2 Jan	17 Nov								
Heller Co common	2	17	17	100	11 Jan	16 Dec									
5 1/4% preferred w w 100	100	—	107	108	70	103 1/4 Jan	110 Dec								
Henry Holt & Co common	1	25	27 1/2	775	5 1/4 Jan	27 1/2 Dec	</								

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 4

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1945	STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1945						
Par		Low	High		Low	High	Par		Low	High	Low	High					
National Candy Co common	8 1/4	—	32 1/2	32 1/2	250	19 1/2 Aug	35	Nov	Quaker Oats common	—	102 1/4	103	30	76 1/2 Jan	107	Dec	
National City Lines common	50c	21 1/8	21 1/4	22	1,200	15 1/4 Jan	25 1/4	Dec	6% preferred	100	167 1/2	168	30	156	Jan	170	Dec
National Fuel Gas	14 1/2	14 1/2	14 1/2	14 1/2	6,200	11 Jan	15 1/4	Dec	Quebec Power Co	—	16	16	25	13	Jan	15	Dec
National Mfg & Stores common	1	22	20	22	1,000	8 1/2 Feb	23 1/4	Dec									
National Refining Co																	
Name changed to Whitman (Wm) & Co																	
National Rubber Machinery																	
National Steel Car Ltd																	
National Transit	12.50	14 1/2	14 1/2	15 1/2	500	11 1/2 Apr	15 1/2	July	Radio-Keith-Orpheum option warrants	7 1/4	6 3/4	7 1/2	33,300	1 1/2 Jan	8 1/2 Dec		
National Tunnel & Mines common	1	3 1/2	3 1/2	3 1/2	4,600	1% Jun	4 1/2	Dec	Railway & Light Securities	—	21 1/4	22 1/4	250	15 1/2 Jan	23 1/2 Dec		
National Union Radio	30c	8 1/2	7 1/2	8 1/2	4,800	5 May	8 1/2 Nov		Voting common	10	3 1/2	3 1/2	700	1 1/2 Jan	4 1/2 Dec		
Nebraska Power 7% preferred	130	—	109 1/2	109 1/2	80	106 1/2 Nov	113	Aug	Railway & Utility Investment A	—	3 1/2	3 1/2	525	29 1/2 July	42 1/2 Feb		
Nelson (Herman) Corp	5	20 1/4	20 1/4	21 1/4	600	9 May	25	Nov	Rath Packing Co common	10	32 1/4	31	32 1/2	40 Nov			
Neptune Meter class A	22	21	22	22	800	8 1/2 Jan	23	Dec	Raymond Concrete Pipe common	—	37 1/4	38 1/4	600	22 1/2 Jan	59 1/4 Nov		
Nestle Le Mur Co class A	—	12	12	12	600	7 1/2 Jan	15 1/2 Nov	2 1/2 convertible preferred	—	—	—	—	52	Apr	30 Dec		
New England Power Associates	—	11 1/2	11 1/2	11 1/2	875	6 Jan	13 Dec	Raytheon Manufacturing common	50c	25 1/4	25 1/4	5,200	17 1/2 Aug	30 Dec			
6% preferred	100	93 1/2	93	94 1/2	1,875	63 Jan	94 1/2 Dec	Reed Roller Bit Co	—	33	31 1/4	34 1/2	700	22 Aug	33 Dec		
\$2 preferred	—	31	31	50	21 1/4 Jan	30 1/2 Nov	Reliance Electric & Engineering	—	25 1/2	30	1,750	14 1/2 Jan	31 1/2 Dec				
New England Tel & Tel	100	—	127 1/2	128 1/2	180	110 1/2 Feb	136	Nov	Rice Stix Dry Goods	—	47	45	49	4,300	19 Jan	48 1/2 Dec	
New Haven Clock Co	41	38	42 1/4	42 1/4	700	14 1/2 Jan	41	Dec	Richtfield Oil Corp. warrants	—	3 1/2	3 1/2	4	7,400	3 1/2 Jan	10 1/2 Dec	
New Idea Inc common	—	31	32	400	20 1/2 Jan	31	Dec	Richmond Radiator	—	8 1/2	8	9	2,500	3 1/2 Jan	10 1/2 Dec		
New Jersey Zinc	25	72 1/4	72	72 1/4	1,000	63 Mar	75 1/2 Oct	Rio Grande Valley Gas Co v t c	—	2 1/2	2 1/2	2 1/2	11,000	3 1/2 Jan	2 1/2 Nov		
New Mexico & Arizona Land	8 1/2	8	9 1/2	9 1/2	7,700	2 1/2 Mar	9 1/2 Dec										
New Process Co common	—	—	—	—	—	40 Mar	48	Jun									
N Y Auction Co common	—	9 1/2	9 1/2	9 1/2	300	x5 Mar	11 1/2 Dec										
N Y City Omnibus warrants	—	—	12	12	Jan	22 Jan											
N Y & Honduras Rosario	10	—	58 1/2	60	300	30 1/2 Apr	63 1/2 Dec										
N Y Merchandise	10	—	28	28 1/4	200	16 1/2 Jan	31 1/2 Dec										
N Y Shipbuilding Corp																	
Founders shares	—	18 1/2	18 1/2	100	14 1/2 Aug	21 1/2 May											
N Y State Electric & Gas \$5.10 pfd	100	110	110	50	106 1/2 July	110 Feb											
N Y Water Service 6% pfd	100	87 1/2	82 1/2	91 1/4	2,260	63 1/2 Nov	91 1/2 Dec										
Niagara Hudson Power common	10	8 1/2	8 1/2	9 1/2	30,500	3 1/2 Jan	9 1/2 Dec										
5% 1st preferred	100	11 1/2	11 1/2	11 1/2	5,000	89 1/2 Jan	119 Dec										
5% 2d preferred	100	11 1/2	11 1/2	150	82 Jan	114 Dec											
Class B optional warrants	—	1 1/2	2	500	7 1/2 Jan	2 1/4 Nov											
Niagara Share Corp class B com	5	—	11	11	700	6 1/2 Mar	13 Dec										
4 1/2 % conv pfd	100	—	—	—	—	109 Dec	110 Nov										
Niles-Bement-Pond	19	18 1/2	19 1/2	3,000	13 1/2 Jan	20 1/2 Dec											
Nineteen Hundred Corp B	—	—	12 1/2	12 1/2	1,000	12 1/2 Mar	18 Dec										
Nipissing Mines	5	3 1/2	3 1/2	3 1/2	13,500	2 Jan	4 Dec										
Noma Electric	30 3/4	30 1/2	32 1/2	32 1/2	5,200	19 1/2 Mar	33 1/2 Dec										
North Amer Light & Power common	7 1/2	7 1/2	8 1/2	8 1/2	9,500	1 1/2 Jan	9 1/2 Dec										
\$6 preferred	145	145	146	146	575	121 Mar	148 Nov										
North American Rayon class A	—	49 1/2	50	300	35 1/2 Jan	50 Dec											
Class B common	—	50	50	100	36 1/2 Feb	51 1/2 Dec											
6% prior preferred	50	—	—	—	—	51 1/2 Sep	56 Mar										
North American Utility Securities	7 1/4	6 1/2	7 1/2	7 1/2	500	1 1/2 Jan	9 1/2 Nov										
Northern Central Texas Oil	5	—	20 1/2	21 1/2	4,600	11 1/2 Mar	25 1/2 Nov										
Northeast Airlines	—	20 1/2	20 1/2	21 1/2	4,600	25 1/2 Nov											
North Penn RR Co	50	—	110	110	50	99 1/2 Apr	105 Jun										
Northern Indiana Pub Serv 5% pfd	100	110	110	50	106 1/2 Jan	110 1/2 Dec											
Northern Natural Gas	20	46 1/2	45 1/2	46 1/2	500	34 1/2 May	47 1/2 Dec										
Northern States Power class A	25	45 1/2	45	48	3,700	14 1/2 Mar	50 Dec										
Northrop Aircraft Inc	13	13	12 1/2	13 1/2	4,000	6 1/2 Aug	15 1/2 Nov										
Novadel-Agnes Corp	35 1/2	35 1/2	36 1/4	36 1/4	1,300	26 1/2 Jan	40 Nov										
O																	
Ogden Corp common	3 1/4	3 1/4	4	4	24,700	4 1/2 Apr	7 1/2 Nov										
Ohio Brass Co class B common	34 1/2	34 1/2	34 1/2	34 1/2	325	22 1/2 Jan	37 Nov										
Ohio Power 4 1/2 % preferred	100	—	116 1/2	117	60	112 1/2 Aug	117 1/2 Jan										
Ohio Public Service 7% 1st pfd	100	—	110 1/2	110 1/2	50	115 1/2 Oct	119 1/2 Sep										
6% 1st preferred	100	110 1/2	110 1/2	110 1/2	50	110 1/2 July	117 Nov										
Oklahoma Natural Gas common	15	—	42	42	300	29 1/2 Jan	44 1/2 Dec										
Pan American Airways warrants	—	12 1/2	12 1/2	13 1/2	19,600	5 1/2 July	15 1/2 Dec										
Panterepec Oil of Venezuela Am shs	12 1/2	12 1/2	12 1/2	13 1/2	9,300	8 1/2 Jan	15 1/2 July										
Paramount Motors Corp	—	—	4 1/2	4 1/2	300	6 1/2 Jan	20 Nov										
Parker Pen Co	10	80	78 1/2	80	150	33 1/2 Jan	78 1/2 Dec										
Parkersburg Rtg & Reel	—	26 1/2	27 1/2	27 1/2	200	18 1/2 Jan	27 1/2 Dec										
Patchogue Plymouth Mills	—	61 1/2	61 1/2	80	44 1/2 Jan	65 Nov											
Peninsular Telephone common	—	—	—	—	—	40 Mar	48 1/2 Dec										
\$1.40 preferred A	25	—	—	—	—	28 1/2 Dec	31 1/2 Jan										
Pennroad Corp common	—	8	8	8 1/4	13,500	5 1/2 Jan	8 1/2 Nov										
Pennsylvania Edison Co \$5 series pfd	82	82	83	83	100	78 Mar	84 Nov										
\$2.80 series preferred	—	52 1/2	52 1/2	25	47 Mar	52 1/2 Nov		</									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 4

STOCKS		Friday	Week's	Sales	BONDS		Thursday	Week's	BONDS			
New York Curb Exchange		Last Sale Price	Range of Prices	for Week	Shares	Range for Year 1945	Interest Period	Last Sale Price	Range	Bonds Sold	Range for Year 1945	
	Par		Low	High		Low	High		Low	High		
	T											
Taggart Corp common	1	9 3/8	9 3/8	9 1/2	400	5% Jan	11 1/2 Dec	Bethlehem Steel 6s	1998	Q-F	170 183	
Tampa Electric Co common	1	35 1/2	35	35 1/2	400	27 3/4 Jan	36 Dec	Bickford's Inc 6 1/2s	1962	A-O	2 110 1/2 115	
Technicolor Inc common	1	27	26 1/2	27 1/2	2,300	19 1/2 Aug	30 Dec	Boston Edison 2 1/2s	1970	J-D	105 1/2 105 1/2	
Texas Power & Light 7% pfd	100		121	121	10	11 1/2 Sep	122 Oct	△Central States Electric 6s	1948	J-J	82 1/2 83 1/2	
Texon Oil & Land Co	2	10 1/8	10 1/8	10 1/4	2,100	6 1/2 Jan	10% Dec	△ 5 1/2s	1954	M-S	83 1/2 83 1/2	
Textron Inc	50c	22	21 1/4	23 1/4	15,700	13 1/4 Sep	25 1/2 Nov	△ Chicago Rys 5s ctfs (part paid)	1927	M-S	67 1/4 68 1/4	
Thew Shovel Co common	5	40	40	40	50	26 Jan	44 Nov	Cities Service 6s	Jan 1968	M-S	105 1/2 105 1/2	
Tile Roofing Inc	1	16 1/4	16	16 1/2	1,300	9 1/2 Jan	17 1/4 Nov	Conv deb 5s	1950	F-A	104 1/4 104 1/4	
Tishman Realty & Construction	1	16	15 1/2	16	700	7 1/4 Apr	18 1/2 Dec	Debenture 5s	1958	A-O	105 1/2 105 1/2	
Tobacco & Allied Stocks						61 Jan	76 Dec	Debenture 5s	1963	A-O	105 1/2 105 1/2	
Tobacco Product Exports		7 3/4	7 1/2	8	1,200	3 1/2 Jan	8 1/2 Nov	Consol Gas El Lt & Pr (Balt)				
Tobacco Security Trust Co Ltd								3 1/4 series N	1971	J-D		
Amer dep rcts ord regis		2 1/2	2 1/2	2 3/4	4,500	12 1/2 Mar	14 1/2 Nov	1st ref mtge 3s ser P	1969	J-D		
Totico Shipyards Corp	101 1/2	99	101 1/2	120	230	7 1/2 Sep	3 1/2 Dec	1st ref mtge 2 1/2s ser Q	1970	J-J		
Toledo Edison 6% preferred	100	--	108	108 1/2	80	107 1/2 Mar	116 Nov	Consolidated Gas (Balt City)	Gen mtge 4 1/2s	1954	A-O	
7% preferred	100	--	116	116	10	111 May	117 1/2 Oct				125 125	
Tonopah Mining of Nevada	1	3 3/4	3 3/4	3 1/2	3,200	1 1/2 Jan	4 1/2 Nov	Delaware Lackawanna & Western RR				
Trans Lux Corp	7	6 3/4	7 1/4	6,000	4 Jan	8 Dec	Lackawanna of N Division					
Transwestern Oil Co	10	47	45 1/2	48 1/2	2,200	35 1/2 Jan	55 1/2 May	1st mtge 4s ser A	1993	M-S	74 1/2 70	
Tri-Continental warrants		4	3 1/2	4 1/2	8,300	1 Jan	4 1/2 Dec	1st mtge 4s ser B	1993	M-S	40 1/4 38 1/2	
Trunz Inc		13 3/4	12	13 1/2	10,900	7 1/4 Jan	13 1/2 Dec	Eastern Gas & Fuel 3 1/2s	1965	J-J	106 106	
Tung-Sol Lamp Works	1	15 1/4	15 1/4	16	200	12 1/2 Mar	16 Dec	Elmira Water Lt & Rte 6s	1950	M-S	1128 1/2 --	
80c convertible preferred								Finland Residential Mtge Bank	5s stamped	1961		
	U										188 1/2 89	
Odylite Corp	1	--	13 1/2	14 1/2	1,400	5 1/2 Mar	16 Dec	Gatineau Power 3 1/4s A	1969	A-O	106 1/4 106 1/4	
Ulen Realization Corp	100	--	3 1/4	3 1/4	400	2 1/2 Jan	4 Feb	△ General Rayon Co 6s ser A	1948	J-D	159 --	
Unexcelled Manufacturing Co	10	11 1/4	10 1/2	12 1/2	1,700	4 1/4 Mar	13 1/4 Dec	Grand Trunk West 4s	1950	J-J	107 1/2 107 1/2	
Union Gas of Canada	10	10 1/8	10 1/8	10 1/4	3,500	7 1/2 July	10 1/8 Dec	Green Mountain Pow 3 1/2s	1963	J-D	106 108	
Union Investment Co		--	8	8 1/4	200	6 1/2 Aug	8 1/2 Dec	Grocery Store Prod 6s	1953	J-D	102 1/2 102 1/2	
Union Stk Yds of Omaha	100	62	62	30	59	7 1/2 Jun	71 Feb	Quantanamo & West 6s	1958	J-J	74 1/2 75	
United Aircraft Products	1	24 1/2	23	25 1/2	14,600	9 1/2 Mar	25 1/2 Dec	Hygrade Food 6s ser A	Jan 1949	A-O	106 106	
United Chemicals common	30	30	30	30	200	22 Feb	30 1/2 Dec	6s series B	Jan 1949	A-O	105 1/4 --	
United Corp warrants	1	1	1	1 1/4	38,900	3 1/4 Apr	1 1/4 Dec	Illinois Power Co				
United Elastis Corp	32	32	32	32	50	20 Jan	36 1/2 Dec	1st & ref 5 1/2s series B	1957	M-S	104 104	
United Gas Corp common	10	15 1/4	15	15 1/2	3,000	9 1/2 Jan	16 1/2 Dec	Indiana Service 6s	1950	J-J	103 1/2 103 1/2	
United Light & Railways	7	26 1/4	26	27 1/2	17,700	14 1/2 Mar	27 1/2 Dec	1st item & ref 5s	1963	F-A	105 105	
United Milk Products		47 1/4	47 1/4	50	38 Jan	48 Dec	Indianapolis P & L 3 1/4s	1970	M-N	1107 1/4 --		
\$3 participating preferred		--	--	--	86 Feb	100 Dec	International Power Sec				106 109	
United Molasses Co Ltd							△ 6 1/2s series C	1955	J-D	46 46		
Amer dep rcts ord regis							△ 6 1/2s (Dec 1 1941 coup)	1955	F-A	48 48		
United NJ RR & Canal	100	--	2 1/2	3 1/2	2,500	2 1/2 Mar	4 1/2 Dec	△ 7 1/2s series E	1957	J-A	45 48	
United Profit Sharing	25c	3 1/2	3 1/2	3 1/2	2,500	1 1/2 Mar	4 1/2 Dec	△ 7 1/2s (Aug 1941 coupon)	1957	J-J	48 48	
10% preferred	10	--	--	--		9 May	15 Dec	△ 7 1/2s (July 1941 coupon)	1952	J-J	45 49	
United Shoe Machinery common	25	80 3/4	78 3/4	80 3/4	675	7 1/2 July	83 Nov	Interstate Power 6s	1957	J-J	101 1/2 102 1/2	
Preferred	25	47 1/2	46 1/2	47 1/2	160	44 Feb	50 1/2 Nov	Debenture 6s	1952	J-J	98 1/2 98 1/2	
United Specialties common	1	20 1/2	20 1/2	23	2,100	9 Mar	21 Dec	△ Italian Superpower 6s	1963	J-J	54 54	
U S Foil Co class B	1	18 1/2	18 1/2	19 1/2	2,900	8 1/2 Mar	21 1/2 Dec	Jersey Cent Pow & Lt 3 1/2s	1965	M-S	106 1/2 106 1/2	
U S Graphite common	6	17	16 1/2	17 1/2	850	13 1/2 Apr	20 1/2 Jan	Kansas Electric Power 3 1/2s	1966	J-D	1104 1/2 108	
U S & International Securities		4 1/4	4	4 1/4	5,300	1 1/2 Jan	4 1/2 Dec	Kansas Gas & Electric 6s	2022	M-S	1115 118	
\$5 1st preferred with warrants	89 1/2	88 1/2	93 1/2	93 1/2	1,895	83 Jan	103 Dec	Kansas Power & Light 3 1/2s	1965	J-J	109 1/2 108 1/2	
U S Radiator common	1	15 1/2	15 1/2	16	1,200	4 1/2 Jan	17 1/2 Dec	Kentucky Utilities 4s	1970	J-J	106 106	
U S Rubber Reclaiming		4 1/2	4 1/2	5 1/2	500	1 1/2 Jan	6 1/2 Dec	McCord Corp 6s stamped	1948	F-A	103 1/2 103 1/2	
United Stores common	50c	6 1/4	6 1/4	7 1/2	2,700	1 1/2 Jan	8 1/2 Dec	Midland Valley RR				
United Wallpaper, Inc	2	9 1/4	9	10 1/2	8,500	4 1/2 Jan	10 1/2 Dec	Extended at 4% to	1963	A-O	71 1/2 71 1/2	
Universal Consolidated Oil	10	--	--	--		18 Mar	24 1/2 Apr	6s series A	1963	J-D	71 71	
Universal Insurance	10	--	--	--		21 1/2 Feb	27 Nov	Conv deb 5s	1950	M-N	99 1/2 99 1/2	
Universal Products Co		--	--	--		26 Jan	37 1/2 Sep	Conv deb 5s	1950	M-N	99 1/2 100 1/2	
Utah-Loano Sugar	3	5 1/2	5 1/2	5 1/2	8,200	3 Mar	6 1/2 Dec	New England Power 3 1/4s	1961	M-N	109 1/2 108 1/2	
Utah Power & Light \$7 preferred	93	93	95 1/4	95 1/4	375	65 1/2 Jan	98 Nov	Debenture 5 1/2s	1954	J-D	104 1/2 104 1/2	
Utility Equities common	10c	4 1/2	4 1/2	5	1,400	1 1/2 Jan	5 1/2 Nov	N Y State Elec & Gas 3 1/4s	1964	M-N	106 106	
\$5.50 priority stock	1	--	--	--		92 Jan	100 1/2 Dec	N Y & Westchester Ltg 4s	2004	J-J	110 1/2 102 1/2	
	V							North Continental Utility Corp				
Valmar Corp common	1	12 1/2	11 1/2	12 1/2	7,700	3 Jan	12 1/2 Dec	△ 5 1/2s series A (part paid)	1948	J-J	104 1/2 104 1/2	
\$4 convertible preferred	5	126	124	127	770	54 Jan	126 Dec	Ohio Power 1st mtge 3 1/4s	1968	A-O	107 107	
Venezuelan Petroleum	1	11 1/2	11 1/2	12 1/2	2,000	9 1/2 Aug	13 1/2 Oct	1st mtge 3s	1971	A-O	106 106	
Vort Manufacturing						11 1/2 Aug	17 1/2 Dec	Ohio Public Service 4s	1962	F-A	106 106	
Watco Aircraft Co	6 1/4	6 1/4	7 1/2	7 1/2	900	5 Jan	9 1/2 Oct	1st mtge 3 1/2s	1962	F-A	106 106	
Wagner Baking trust ctfs ext						10 Jan	26 1/2 Nov	Ohio Power & Light 5s	1948	F-A	106 106	
7% preferred	100	--	--	--		107 Mar	114 Jun	Pacific Power & Light 5s	1955	F-A	105 1/2 106 1/2	
Waitt & Bond class A	37 1/2	37 1/2	38	38	150	17 Mar	40 1/2 Dec	Port Lexington 1st mtge 3s	1964	J-J	78 1/2 80	
Class B		8	8	8	100	3 Jan	9 Nov	Penn Central Lt & Pwr 4 1/2s	1977	M-N	107 107	
Ward Baking Co warrants		6 1/2	6 1/2	6 1/2	600	3 1/2 Oct	8 1/2 Dec	Nebraska Power 4 1/2s	1967	J-D	107 107	
Wayne Knitting Mills	49	49	49 1/2	50	200	18 Jan	52 Dec	6s series A	1922	M-S	112 1/2 112 1/2	
Wentworth Manufacturing	1.25	9	8 3/4	9	2,100	4 1/2 Jan	9 1/2 Nov	New Amsterdam Gas 5s	1948	J-J	103 109 1/2	
	W							New Eng Gas & El Assn 5s				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Waldorf-Astoria Hotel								
△5% income debts	1954	M-S	78	75	78 1/4	32	52 1/4	84
Wash Water Power 3 1/2%	1964	J-D	—	107 1/4	109	—	106	109 1/2
West Penn Electric 5s	2030	A-O	—	108	108	16	105 1/2	110
West Penn Traction 5s	1960	J-D	—	121	125	—	116 1/2	120 1/4
Western Newspaper Union								
6s conv s f debentures	1959	F-A	—	105	106 1/2	—	100	105 1/2
IA York Rys Co 5s std	1937	J-D	—	98 1/2	—	—	99	101 1/2
△Stamped 5s	1947	J-D	—	99 1/2	100	—	99	101 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
△Lima City (Peru) 6 1/2s stamped	1958	M-S	—	21 1/2	26	—	16 1/2	28
△Maranho 7s	1958	M-N	—	—	—	—	38 1/2	45 1/2
Stamped pursuant to Plan A								
Interest reduced to 2 1/2%	2008	M-N	—	—	—	—	—	—
△Medellin 7s stamped	1951	J-D	—	33	35 1/4	—	32	36 1/2
Bank of Bogota								
△7s (issue of May 1927)	1947	M-N	—	50 1/2	50 1/2	1	45	47 1/2
△7s (issue of Oct. 1927)	1947	A-O	—	50	—	—	46 1/2	51 1/2
△Mortgage Bank of Chile 6s	1931	J-D	—	19 1/2	25	—	26	22
Mortgage Bank of Denmark 5s	1972	J-D	—	95	95 1/2	3	75	95
△Parana (State) 7s	1958	M-S	—	—	—	—	38 1/2	47 1/2
Stamped pursuant to Plan A								
Interest reduced to 2 1/2%	2008	M-S	—	—	—	—	—	—
△Rio de Janeiro 6 1/2s	1959	J-J	—	—	—	—	37 1/2	46 1/2
Stamped pursuant to Plan A								
Interest reduced to 2%	2012	J-J	37	37	37	2	36 1/2	37 1/2
△Russian Government 6 1/2s	1919	J-D	12 1/2	11 1/2	12 1/2	161	5 1/2	22
△5 1/2s	1921	J-J	12 1/2	11 1/2	12 1/2	167	5 1/2	21 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
△Lima City (Peru) 6 1/2s stamped	1958	M-S	—	21 1/2	26	—	16 1/2	28
△Maranho 7s	1958	M-N	—	—	—	—	38 1/2	45 1/2
Stamped pursuant to Plan A								
Interest reduced to 2 1/2%	2008	M-N	—	—	—	—	—	—
△Medellin 7s stamped	1951	J-D	—	33	35 1/4	—	32	36 1/2
Bank of Bogota								
△7s (issue of May 1927)	1947	M-N	—	50 1/2	50 1/2	1	45	47 1/2
△7s (issue of Oct. 1927)	1947	A-O	—	50	—	—	46 1/2	51 1/2
△Mortgage Bank of Chile 6s	1931	J-D	—	19 1/2	25	—	26	22
Mortgage Bank of Denmark 5s	1972	J-D	—	95	95 1/2	3	75	95
△Parana (State) 7s	1958	M-S	—	—	—	—	38 1/2	47 1/2
Stamped pursuant to Plan A								
Interest reduced to 2 1/2%	2008	M-S	—	—	—	—	—	—
△Rio de Janeiro 6 1/2s	1959	J-J	—	—	—	—	37 1/2	46 1/2
Stamped pursuant to Plan A								
Interest reduced to 2%	2012	J-J	37	37	37	2	36 1/2	37 1/2
△Russian Government 6 1/2s	1919	J-D	12 1/2	11 1/2	12 1/2	161	5 1/2	22
△5 1/2s	1921	J-J	12 1/2	11 1/2	12 1/2	167	5 1/2	21 1/2

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)								
△20-year 7s	April 1946	A-O	—	78 1/2	—	63	76	
△20-year 7s	Jan 1947	J-J	—	78 1/2	—	71	74 1/2	
Bogota (see Mortgage Bank of)								
△Cauca Valley 7s	1948	J-D	—	25 1/4	25 1/4	11	25 1/4	32
Danish 5 1/2s	1955	M-N	95	95	95	1	76	96
Extended 5s	1953	F-A	—	90	95	—	80	95
Danzig Port & Waterways								
△External 6 1/2s stamped	1952	J-J	—	23 1/4	27	—	19	37

*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. t Friday's bid and asked prices; no sales being transacted during current week. △Bonds being traded flat. *Reported in receivership. **Ex liquidating cash dividend of \$22.50, plus stock distribution. Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w 1," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 4

Baltimore Stock Exchange

STOCKS		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range for Year 1945	
				Low	High		Low	High
Arundel Corporation	•	25 1/2	25 1/2	27 1/2	312	16	Jan	29 1/2 Dec
Balt Transit Co common v t c	100	5	5	5	25	2.75	Apr	7 Jun
Preferred v t c	100	32 1/2	32 1/2	33	660	20	Feb	40 1/2 Nov
Consol Gas E L & Power common	•	85 1/2	85 1/2	85 1/2	15	69	Jan	85 1/2 Dec
4 1/2% preferred B	100	117	117	90	114	Sep	116 1/2 Dec	
48 preferred C	100	107 1/2	107 1/2	107 1/2	5	109 1/2	Feb	109 1/2 Dec
Fidelity & Deposit Co	20	—	168	168	22	155	Jan	168 1/2 Dec
Fidelity & Guar Fire Corp	10	57	57	57 1/2	95	46	Jan	58 1/2 Dec
Houston Oil of Texas 6% pf d v t c	25	26 1/2	26 1/2	26 1/2	230	25 1/2	Dec	30 Apr
Mt Vernon-Woodbury Mills								
New common	20	16 1/2	17 1/2	268	13 1/2	Nov	17 1/2 Dec	
6.75% cum prior pf d	100	99 1/2	99 1/2	99 1/2	3	90	Nov	99 1/2 Dec
New Amsterdam Casualty	2	—	35 1/4	35 1/4	70	26	Mar	36 Dec
North American Oil Co	250	750	750	100	250	Jun	100 Dec	
Seaboard Commercial common	10	14	14	80	12 1/2	Oct	14 1/2 Jun	
5% preferred	50	40	40	25	38 3/4	Sep	43 Jan	
U S Fidelity & Guar	50	47 1/2	47 1/2	48	211	Mar	48 1/2 Dec	
Bonds								
Baltimore Transit Co 4s	1975	—	87	87 1/2	\$4,000	70 1/2	Apr	94 Dec
5s series A	1975	—	94 1/2	95 1/2	13,000	76	Apr	96 1/2 Nov
Mt Vernon Woodbury Mills								
4% deb (subordinated)	—	—	99 1/4	99 1/4	50	98	Nov	101 Dec

STOCKS		Par
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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 4

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1945	
		Low	High		Low	High
Chicago & North Western Ry— Vtc for common	39%	39%	39%	100	25½ Jan	49½ Jun
Chicago Towel Co common capital	—	79	79	10	63 Jan	79 Dec
Cities Service Co common	10	28½	28½	200	16½ Jan	30½ Dec
Club Aluminum Utensil Co com.	—	7½	7½	50	3½ Jan	8½ Nov
Commonwealth Edison common	25	34½	34½	5,300	28½ Jan	34½ Nov
Consolidated Biscuit common	1	21½	21	24	7½ Jan	26 Dec
Crane Co common	25	39%	39%	300	26 Jan	42½ Dec
Decker (Alf) & Cohn Inc common	10	—	24	50	12½ Apr	25 Dec
Dodge Mfg Corp common	—	28½	29	850	15 Jan	29 Dec
Domestic Industries Inc class A	1	—	5½	6	250	4 Apr
Eddy Paper Corp (The)	—	—	45½	48½	290	39 Mar
Electric Household Util Corp	5	22½	21½	23	2,100	13½ Mar
Flour Mills of America Inc	5	—	10½	10½	400	7½ Aug
Four-Wheel Drive Auto	10	22½	22½	23½	600	13½ Jan
Fox (Peter) Brewing common	1½	29	29	50	24½ Aug	34½ Feb
General Candy class A	5	20	20	20½	100	16½ Feb
General Finance Corp common	1	13½	13½	13½	300	6½ Apr
General Motors Corp common	10	74%	74%	75%	1,500	62 Jan
Gibson Refrigerator Co common	1	12½	12½	13½	2,850	11½ Nov
Goldblatt Bros Inc common	—	19	19	50	9 Jan	23½ Dec
Gossard Co (H. W.) common	—	—	21½	22½	350	16 Jan
Heileman Brew Co G cap	1	19½	19½	20½	650	13½ Apr
Hibb Spencer Bartlett common	25	58	58	50	48 Jan	60 Nov
Horders Inc common	—	20½	20	21½	300	14½ Jan
Houillaise-Hershey common	—	—	22½	22½	100	22 Dec
Hupp Motors common (new)	1	—	8½	9	300	3½ Jan
Illinois Brick Co capital	10	18%	18%	18%	950	7½ Jan
Illinois Central RR common	100	43	43	100	20 Jan	43 Dec
Independent Pneumatic Tool vtc com.	—	33½	33½	35	25½ Aug	37 Oct
Indiana Steel Prod common	1	13	13	13	100	6½ Jan
Interstate Power \$6 pfd	—	34	34	34½	80	12½ Jan
Katz Drug Co common	1	15½	14½	15½	1,050	6½ Jan
Kellogg Switchboard common	—	12½	13½	420	7½ Jan	15 Dec
Ken-Rad Tube & Lamp com A	—	6½	6½	100	6½ Oct	35 Sep
Kentucky Util Jr cum pfd	50	—	55½	55½	30	52½ Feb
La Salle Ext Univ common	5	7½	7½	8½	450	4½ Mar
Leath & Co. common	—	19½	18½	19½	850	7½ Jan
Cumulative preferred	—	46%	46%	46%	20	37½ Jan
Libby McNeil & Libby common	7	11½	11½	12½	1,500	7½ Jan
Lindsay Light & Chemical com	—	—	13	13	300	5½ Jan
Marshall Field common	—	40	40	41	300	18½ Jan
4½% preferred	100	109	109	109	20	108½ Aug
Masonite Corp common	—	58	58	100	41½ Jan	46½ Sep
Mickelberry's Food Prod com	1	21½	21½	22½	300	8½ Apr
Middle West Corp capital	—	21	21	21½	900	10½ Jan
Miller & Hart Inc common vtc	—	5½	5½	5½	1,800	2½ Jan
\$1 prior preferred	10	—	15½	15½	50	12 Jan
Minneapolis Brewing Co common	1	17½	17½	17½	350	10½ Jan
Modine Mfg common	—	40	40	41	300	18½ Jan
Monroe Chemical Co preferred	—	55½	55½	55½	50	33 Jan
Common	—	6½	6½	6½	50	48½ Jan
Montgomery Ward & Co common	—	—	73½	73½	100	48½ Jan
Muskegon Mot Spec class A	—	32½	32½	32½	30	28 Jun
National Cylinder Gas common	1	17½	17½	17½	100	13½ Mar
National Pressure Cooker common	2	42	42	200	15½ Nov	44½ Dec
North American Car common	20	22½	22½	22½	100	17½ Aug
Northwest Bancorp common	—	28½	28½	28½	200	23½ Jan
Nor West Util prior lien pfd	100	—	171½	171½	60	136 Jan
7½ preferred	100	137	135	137	380	43 Jan
Nunn Bush Shoe common	2½	23%	23%	23%	70	16 Feb
Oak Mfg common	1	11½	11	11½	7,850	9½ Nov
Oklahoma Gas & Elec 7% pfd	100	130	130	20	126 Oct	131 Aug
Parker Pen Co (The) common	10	80	78½	80	300	33½ Jan
Peabody Coal Co class B com	5	10	9½	10	1,700	4½ Jan
6% preferred	100	108½	108½	108½	10	98 Jan
Penn Elec Switch class A	10	—	23½	23½	50	18½ Mar
Pennsylvania RR capital	50	42½	42½	42½	300	33½ Jan
Peoples Gas Lt & Coke capital	100	90	90	100	69½ Jan	96½ Nov
Potter Co (The) common	1	7½	7½	7½	100	4½ Aug
Process Corp (The) common	—	7½	7½	7½	300	8½ Jan
Quaker Oats Co common	—	—	102½	102½	10	76½ Apr
Rath Packing common	10	31½	32	150	30 July	46½ Jan
Raytheon Mfg Co common (new)	50c	—	26½	26½	100	x17½ Aug
Sangamo Electric Co common	—	29	28	29	350	23½ Jan
Schwitzer Cummins capital	24	23½	24½	200	18½ Jan	33½ Nov
Sears Roebuck & Co new capital	—	37½	36	37½	1,300	34½ Dec
Serrick Corp class B common	—	—	9½	9½	300	5½ Jan
Signode Steel Strap Co— Common new	—	18%	18%	19	1,650	14½ Apr
Sinclair Oil Corp	—	19½	19½	19½	1,500	14½ Aug
South Bend Lathe Works capital	5	31½	31½	32	400	x19½ Aug
Spiegel Inc common	2	22	21½	22	400	12½ Mar
St Louis Nat Stockyards capital	—	—	43	43½	100	26½ Apr
Standard Dredge preferred	20	—	24½	25	150	20½ Jan
Common	—	—	6	6	100	3½ Jan
Standard Oil of Ind capital	10	—	40%	41%	300	33½ Jan
Sundstrand Machine Tool common	5	20%	20%	22	1,100	14 Apr
Swift & Co capital	25	37½	37½	38½	500	31 Apr
Texas Corp capital	25	—	61	61	200	49½ Aug
Trane Co (The) common	6	26½	26½	27½	350	17 Jan
208 South La Salle Street Corp com	—	52½	51½	52½	160	36½ Jan
United Light & Rys	—	26½	26½	27½	500	14½ Mar
United Specialties common	1	—	20½	20½	400	12 May
U S Steel common	—	80%	79½	80%	600	58½ Jan
Walgreen Co common	—	—	39½	39½	400	31½ Mar
Wieboldt Stores Inc common	33	33	33	250	14½ Jan	32½ Dec
Wisconsin Banks shares common	17	17	17	17½	800	11½ Jan
Woodall Indust com	—	16½	16½	17½	300	8½ Mar
Yates-American Machine capital	5	—	11½	12½	700	7½ Jan
Zenith Radio Corp common	40	40	41½	200	35 July	13½ Dec

For footnotes see page 105.
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STOCKS— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1945	
		Low	High		Low	High
Paramount Pictures Inc	1	—	—	—	—	—
Pullman Incorporated	—	—	—	—	—	—
Pure Oil Co (The) common	—	21½	21½	100	28 Jan	64 Nov
Radio Corp of America common	—	—	—	—	—	—
Republic Steel Corp common	—	—	—	—	—	—
Standard Brands common	—	—	—	—	—	—
Standard Oil of N J	25	—	—	—	—	—
Studebaker Corp common	1	31½	30½	200	10½ Jan	68½ Nov
U S Rubber Co common	10	—	—	—	—	—

Cincinnati Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1945	
		Low	High		Low	High
American Laundry Mach	40	44½	43½	115	32½ Jan	45½ Dec
American Products	—	1½	1½	1,418	1 Jan	2½ Nov
Baldwin	—	—	18	6	10 Jan	20 Nov
Churrgold	—	—	12½	53	10 Jan	13 Dec
Cincinnati Advertising Products	—	17	17	25	5½ Jan	17 Jan
Cincinnati Gas & Elec pfd	100	112	111½	90	106½ Oct	112 Jan
C N O & T P	20	109	109	14	107½ Dec	115 May
Cincinnati Street	50	14½	14	1,182	8½ Jan	15½ Nov
Cincinnati Telephone	50	93½	91½	99	78½ Jan	95 Dec
Cincinnati Union Stock Yards	—	13½	13½	50	11 July	16 Jan
Dow Drug	—	—	12	30	7 Apr	12½ Dec
Eagle-Picher	10	—	20½	40	13½ Jan	21½ Dec
Formica Insulation	—	29½	29½	35	26½ Apr	38 Nov
Gibson Art	—	58	58	20	40 Jan	58 Dec
Jaeger Machine	—	—	29½	13	25 Jun	29½ Jan
Kahn	13	13	13½	144	11½ Jun	13½ Dec
Kroger	—	44½	45½	142	36½ Jan	50 Oct
Leonard	—	6	6	125	4 Jan	6 Dec
National Pumps	—	11	11½	200	3½ Aug	11½ Dec
Preferred	10	11	11	50	8½ Feb	11

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 4

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1945		
					Low	High	Low
Allen Electric	1	4 1/2	4 1/2 4 3/4	570	2	July	5 Dec
Baldwin Rubber	1	15 1/2	15 1/2 15 3/4	800	10 1/2	Jan	16 1/4 Dec
Brown, McLaren	1	3 1/2	3 1/2 3 3/4	2,300	1 1/2	May	3 3/4 Dec
Burroughs Adding Machine	*	18 3/8	18 3/8 19	418	14	Jan	20 3/8 Dec
Consolidated Paper	10	—	22 3/8 22 3/8	230	18	Jan	23 Nov
Detroit & Cleve Navigation	10	8 3/4	9	1,525	6 1/2	Oct	9 3/8 Dec
Detroit Edison common	20	25	25 25	521	21 1/4	Jan	25 1/2 Dec
Detroit Gray Iron	5	5 1/4	5 1/4 5 1/2	725	1 1/2	Jan	5 3/4 Dec
Detroit-Michigan Stove	1	9	9 9 1/4	700	5 3/4	Jan	10 1/2 Oct
Detroit Steel Corp.	2	24	24 24 1/4	300	15 1/2	Jan	25 1/2 Dec
Federal Motor Truck	*	16 3/8	16 3/8 16 3/8	290	9 3/8	Mar	17 3/8 Dec
Frankenmuth Brewing	1	6	6 6 1/4	250	4	Apr	6 7/8 Dec
Friar's Ale	*	3 3/8	3 3/8 3 3/4	600	1 1/8	Jan	4 1/4 Dec
Fruehauf Trailer new common	*	34 3/4	34 3/4 34 3/4	100	—	—	—
Gar Wood Industries	3	13	12 3/8 13 3/8	800	7 3/8	Mar	14 1/4 Dec
General Finance common	1	—	13 3/8 13 3/8	100	7	Jan	14 Dec
Goebel Brewing	1	6 5/8	6 5/8 6 7/8	400	3 3/4	Jan	7 5/8 Oct
Graham-Paige common	1	11 1/8	10 1/2 11 1/8	3,510	5 3/4	Jan	12 3/8 Aug
Grand Valley Brewing common	1	—	—	—	—	—	—
Hoover Ball & Bearing	10	—	24 24	165	23 1/2	Jan	27 3/4 Aug
Hudson Motor Car	*	30	30	106	15 1/2	Jan	34 3/4 May
Hurd Lock & Mig	1	8	8 8	820	6	May	10 Dec
Kingston Products	1	7 7/8	7 7/8 8	750	3 1/2	Jan	9 Dec
Kinsel Drug	1	3 1/4	3 1/4 3 1/2	2,750	1 1/4	May	3 1/2 Dec
Lakey Foundry & Machine	1	—	8 3/4 8 3/4	100	4 1/4	Jan	9 1/2 Dec
LaSalle Wines	2	—	7 5/8 8	350	5 3/4	Mar	8 Dec
Masco Screw Products	1	3 1/2	3 1/2 3 3/8	2,350	1 1/4	Jan	4 Dec
McClanahan Oil common	2 1/8	2 1/8 2 1/4	18,025	32c	Jan	3 Dec	
Michigan Die Casting	5	5	5 5	4,500	2 1/2	Jan	5 Dec
Murray Corp common	10	—	19 3/8 19 3/8	110	13 1/8	Jan	20 3/8 Dec
Packard Motor Car	*	—	10 1/2 11	1,868	5 3/8	Jan	12 Dec
Park Chemical Co common	1	5 5/8	5 5/8	100	3 3/4	Feb	6 1/4 Dec
Parke, Davis common	*	36	36 3/8	245	29 1/4	Feb	39 3/8 Nov
Parker Wolverine	*	30	30 1/2	510	13	Jan	34 Dec
Peninsular Metal Products	1	5 7/8	5 7/8 5 7/8	1,125	2 1/2	Jan	6 1/2 Dec
Prudential Investing	1	4 1/8	4 1/8 4 1/8	500	2 1/2	Jan	4 1/4 Dec
Rickel (H W) Co	2	5 1/2	5 1/2 5 1/2	137	3 3/8	May	6 1/4 Dec
River Raisin Paper	*	6 3/4	6 3/4 7 1/8	1,424	3 3/4	Jan	7 1/4 Dec
Scotten-Dillon	10	13 1/2	13 1/2 13 1/2	475	12 1/2	Feb	14 Jun
Sheller Manufacturing	1	17 1/8	17 1/8 17 1/2	1,428	7	Jan	17 1/2 Dec
Standard Tube B common	1	6 3/8	6 3/8 6 3/8	604	2 1/2	Jan	7 1/2 Dec
Tivoli Brewing	1	6 3/4	6 3/4 6 3/4	1,630	3 1/2	Jan	7 Dec
Udylite Co	1	13 3/8	13 3/4 13 3/8	200	5 3/4	Mar	15 Dec
United Shirt Distributors	*	9 3/8	10	270	5 3/8	Jan	9 3/8 Dec
U S Radiator common	1	15 1/2	15 1/4 16	850	4 3/4	Jan	17 Dec
Walker & Co class A	39	39	39 39	100	36	Apr	40 Jun
Class B	13 1/2	13 1/2 13 1/2	700	9 1/4	Feb	13 1/2 Dec	
Warner Aircraft common	1	4 3/4	4 3/4 5	4,725	1 3/8	Jan	5 1/4 Dec
Wayne Screw Products	4	9	9 9 3/4	1,010	4 3/4	Mar	10 3/4 Dec
Young Spring & Wire	*	29 1/2	29 1/2 29 1/2	100	19 1/2	Jan	29 1/2 Dec

*Name changed to Friar's Ale.

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT
AND BROKERAGE
FACILITIES
Listed—Unlisted Issues

210 West 7th Street—LOS ANGELES—TRinity 4121

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1945		
					Low	High	Low
Bandini Petroleum Co	1	5 1/2	5 1/2 5 1/2	1,600	3 1/2	Aug	5 3/4 Dec
Barnhart-Morrow Consolidated	1	95c	95c 97 1/2c	3,000	25c	Apr	1 1/2 Dec
Berkey & Gay Furniture Co	1	5	5 5 1/4	735	1 1/2	Mar	6 1/4 Dec
Blue Diamond Corp	2	7 1/4	7 1/4 7 1/4	663	3	Jan	8 Dec
Bolsa Chica Oil Corp	1	5 5/8	5 5/8 5	1,722	1 3/4	Jan	7 5/8 Nov
Broadway Dept Stores Inc common	*	50	50 50	1,255	21	Jan	51 Dec
California Packing Corp com	*	—	438 438 438	55	28 28	Jan	40 Dec
Central Investment Corp	100	114	114 114	40	77	Mar	120 Nov
Cessna Aircraft Co	1	7	7 7	200	4	Aug	7 1/4 Dec
Chrysler Corp	5	—	130 1/4 134 1/4	247	94	Jan	137 1/2 Dec
Colorado Fuel & Iron new	*	—	217 1/4 217 1/4	30	17	Dec	28 Apr
Consolidated Steel Corp	*	—	34 1/2 34 1/2	820	16 1/2	Aug	38 1/4 Nov
Preferred	*	30 3/4	30 3/4 30 3/4	350	26 3/4	Jan	31 Nov
Creameries of America, Inc	1	23 1/2	23 24 1/4	525	10 1/2	Jan	27 Nov
Douglas Aircraft Co	*	493 1/4	493 1/4 499 1/4	35	71	Jan	94 1/4 Oct
Dresser Industries (new)	50c	a29 1/4	a29 1/4 a30 1/4	132	27 1/2	Jun	33 1/4 Sep

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1945		
					Low	High	Low
Electrical Products Corp	4	—	17	17 1/2	776	12 1/2	Mar
Emsco Derrick & Equipment Co	5	—	13 1/2	13 1/2	120	10 1/2	Jan
Exeter Oil Co Ltd class A	1	1.20	1.15	1.30	10,550	30c	Jan
Farmers & Merchants Nat'l Bank	100	—	380	385	21	350	Dec
Farnsworth Television & Radio	1	—	a18 1/2	a19	100	13	Jan
Fitzsimmons Stores class A	1	8 1/2	8	8 1/2	450	6 1/2	May
Garrett Corp	2	—	10 1/4	10 1/4	350	7 1/2	Aug
General Motors Corp common	10	a75	a74 1/2	a75 1/2	484	62 1/2	Jan
General Paint Corp common	*	—	21 1/2	21 1/2	100	12 1/2	Feb
Gladding, McBean & Co	*	—	a29 1/2	a29 1/2	20	16 1/2	Jan
Goodyear Tire & Rubber Co com	*	—	a60 1/2	a60 1/2	34	50 1/2	July
Hancock Oil Co class A com	*	—	a89 1/2	a90 1/2	33	53 1/2	Jan
Holly Development Co	1	—	1.75	1.90	1,150	15 1/2	July
Hudson Motor Car Co	*	a30 1/2	a29 1/2	a30 1/2	60	15 1/2	Jan
Hunt Foods Inc common	10	28 3/4	26	28 3/4	3,125	3 1/2	Dec
Hupp Motor Car Corp	1	—	a8 1/2	a8 1/2	75	75c	Apr
Intercoast Petroleum Corp	10c	1.30	1.25	1.35	1,400	25c	Jun
Jade Oil Co	10c	260	25c	260	2,520	9c	May
Lane-Wells Co	1	20	20	20 1/2	695	13 1/2	Jan
Lincoln Petroleum Co	10c	1.35	1.35	1.40	1,625	45c	Jan
Lockheed Aircraft Corp	1	a42	a39 1/2	a42 1/2	158	19 1/2	Jan
Los Angeles Investment Co	100	—	a19 1/2	a19 1/2	1	183	July
Mascot Oil Co	1	—	1.00	1.00	1,000	60c	Aug
Menasco Manufacturing Co	1	8	8	9	6,475	1.45	Jan
Merchants Petroleum Co	1	—	45c	45c	1,000	30c	Feb
Monogram Pictures Corp	1	—	8 1/2	8 1/2	300	3 1/2	Aug
Mt Diablo Oil, Mng & Dev Co	1	1.05	1.10	1.20	55c	1.25	Dec
Nordon Corporation, Ltd	1	30c	25c	34c	24,600	8c	Jan
Northrop Aircraft Inc	1	13 1/4	13 1/4	13 1/4	100	6 1/2	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 4

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1945		
					Low	High	Low
Packard Motor Car Co.	1	10%	10 1/2 - 11 1/2	1,521	5 1/2 Jan	12 Dec	5 1/2 Jan
Parmount Pictures, Inc.	1	—	45 3/8 - 53 1/2	2	23 1/4 Mar	52 1/2 Dec	23 1/4 Mar
Pennsylvania Railroad Co.	50	44 2/8	42 1/2 - 42 7/8	208	33 1/4 Jan	45 Dec	33 1/4 Jan
Phelps Dodge Corp.	25	36 3/8	36 1/2 - 37 1/2	140	26 Mar	36 3/4 Dec	26 Mar
Pullman Inc.	—	61 1/2	61 1/2 - 61 1/2	10	48 1/4 Mar	64 Oct	48 1/4 Mar
Pure Oil Co.	—	—	22 - 23	500	17 1/2 Jan	19 1/4 Dec	17 1/2 Jan
Radio Corp of America	—	17 3/4	17 3/4 - 17 3/4	352	10 1/8 Jan	19 1/4 Dec	10 1/8 Jan
Republic Steel Corp.	—	30 1/4	29 7/8 - 30 1/4	175	19 1/8 Jan	32 1/2 Dec	19 1/8 Jan
Seaboard Oil Co of Del.	—	—	28 3/8 - 28 3/8	50	25 1/4 Jan	26 3/4 Oct	25 1/4 Jan
Sears Roebuck & Co (new)	—	37	36 1/8 - 37	595	36 1/4 Oct	39 1/8 Nov	36 1/4 Oct
Socony-Vacuum Oil Co.	15	—	17 1/4 - 17 1/4	580	13 1/4 Jan	18 1/2 Dec	13 1/4 Jan
Southern Railway Co.	—	—	45 1/8 - 45 1/8	50	34 1/4 Jan	57 1/4 Nov	34 1/4 Jan
Standard Brands, Inc.	—	45 1/8	45 1/8 - 46 1/8	63	29 1/8 Jan	35 1/2 Jun	29 1/8 Jan
Standard Oil Co (Ind.)	25	40 1/8	40 1/8 - 40 1/8	75	35 1/4 Jan	42 1/4 Dec	35 1/4 Jan
Standard Oil Co (N J)	25	46 7/8	46 6/8 - 46 7/8	126	57 1/4 Jan	68 1/2 Nov	57 1/4 Jan
Stone & Webster, Inc.	—	—	20 1/2 - 20 1/2	50	11 1/8 Jan	21 1/4 Nov	11 1/8 Jan
Studebaker Corp.	1	31 1/2	31 1/2 - 31 1/2	535	18 1/8 Jan	33 1/2 Dec	18 1/8 Jan
Swift & Co.	25	43 7/8	43 7/8 - 43 8 1/2	155	31 1/4 Mar	38 1/4 Dec	31 1/4 Mar
Texas Co.	25	58 9/8	58 9/8 - 61 1/8	90	49 1/2 Jan	60 1/2 Dec	49 1/2 Jan
Texas Gulf Sulphur Co.	—	49	48 5/8 - 49 1/8	70	39 3/4 Mar	51 1/2 Nov	39 3/4 Mar
Tide Water Assoc Off.	10	—	21 1/4 - 21 1/4	50	17 3/4 Jan	22 1/2 Nov	17 3/4 Jan
Union Carbide & Carbon Corp.	—	101 1/8	101 1/8 - 101 1/8	75	84 1/4 Apr	98 Oct	84 1/4 Apr
Union Pacific Railroad Co.	100	142 1/8	140 1/8 - 142 1/8	140	117 1/2 Jan	127 Aug	117 1/2 Jan
United Air Lines, Inc.	10	—	51 1/4 - 51 1/4	175	33 3/8 Feb	53 1/4 Dec	33 3/8 Feb
United Aircraft Corp.	5	—	34 3/4 - 34 3/4	133	27 1/4 Sep	34 1/8 Dec	27 1/4 Sep
United Corporation (Del.)	—	4 1/2	4 1/2 - 4 1/2	279	1 1/4 Jan	5 Nov	1 1/4 Jan
U S Steel Corp.	—	80 1/8	80 1/8 - 81 1/8	210	59 1/8 Jan	82 1/2 Dec	59 1/8 Jan
Warner Bros Pictures Inc.	5	—	31 1/8 - 32 1/8	557	13 3/8 Apr	35 1/2 Dec	13 3/8 Apr
Western Union Tel Co A.	—	51	50 1/8 - 51 1/8	60	44 1/2 Jan	52 1/8 Dec	44 1/2 Jan
Westinghouse Elec & Mfg Co.	12 1/2	43 5/8	43 5/8 - 43 5/8	210	31 1/8 July	37 1/2 May	31 1/8 July
Willys-Overland Motors, Inc.	1	21 1/8	21 1/8 - 21 1/8	50	17 1/2 Jan	25 1/4 July	17 1/2 Jan
Woolworth Company (F W)	10	—	45 1/8 - 45 1/8	115	41 Jan	50 1/4 Dec	41 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 4

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1945		
					Low	High	Low
Allegheny Ludlum Steel	—	—	37 1/2	39 1/2	145	28 1/2 Jan	42 1/2 Dec
Blaw-Knox Co	—	22 1/2	22 1/2 - 23 1/2	370	13 Jan	25 1/2 Dec	13 Jan
Clark (D L) Candy	—	12	12	130	9 1/2 Feb	12 Nov	9 1/2 Feb
Columbia Gas & Electric common	—	10	9 1/2 - 10 1/8	197	4 1/2 Jan	11 1/4 Dec	4 1/2 Jan
Devonian Oil	—	10	—	—	25	25	20 1/4 Jan
Fort Pitt Brewing	1	9	9	9 1/4	1,125	5 1/4 Apr	11 1/4 Dec
Harbison Walker Refractories	—	—	26 1/2	26 1/2	25	18 1/2 Jan	27 1/2 Dec
Lone Star Gas	10	16	15 1/2	16 1/4	349	10 1/2 Jan	16 1/2 Dec
Mountain Fuel Supply	10	—	10 1/4	11 1/4	724	9 1/2 Feb	12 1/2 Jun
National Fireproofing Corp.	—	—	7 1/8	7 1/8	904	1 1/2 Jan	7 1/2 Nov
Ohio Oil & Gas	5	—	2	2 1/8	700	45 Dec	2 1/2 Dec
Pittsburgh Forgings	—	—	23 1/2	23 1/2	15	15 1/2 Jan	23 1/2 Dec
Pittsburgh Oil & Gas	5	—	3 1/2	3 1/2	200	1 1/2 Jan	3 1/2 Dec
Pittsburgh Plate Glass new	10	—	42 1/8	44 1/8	750	39 1/2 Dec	44 1/2 Dec
Pittsburgh Screw & Bolt Corp.	—	11	11	11 1/4	75	6 1/4 Jan	12 1/2 Dec
Pittsburgh Steel Foundry com	—	7 1/2	7 1/2	100	4 1/2 Jan	10 Mar	4 1/2 Jan
Renner Co	1	2 1/2	2 1/2	2 1/2	1,500	90c Jan	2 1/2 Dec
San Toy Mining	1	50c	45c	60c	64,250	50c Jan	70c Dec
Standard Steel Springs	1	—	18 1/4	18 1/4	83	9 1/2 Jan	20 1/4 Dec
United States Glass common	—	—	5 1/2	5 1/2	400	1 1/4 Jan	6 Nov
Common vtc	—	—	5 1/2	5 1/2	200	1 1/2 Jan	6 Nov
Westinghouse Air Brake	—	—	36 1/8	37 1/2	30	27 1/2 Mar	37 1/2 Dec
Westinghouse Electric Corp com	12 1/2	35 1/8	35 1/8 - 35 1/8	367	31 1/4 Aug	45 1/2 May	31 1/4 Aug

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange AssociatePhone
CEntral 7600
Bell Teletype SL 583

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1945		
					Low	High	Low
American Inv common	1	13 1/2	13 1/2 - 13 1/2	185	7 1/2 Jan	14 1/2 Oct	7 1/2 Jan
5% preferred	50	50 1/2	50 1/2 - 50 1/2	44	48 Apr	52 Nov	48 Apr
Century Electric Co	10	—	8 1/2	8 1/2	220	8 July	10 Mar
Coca-Cola Bottling common	1	33	32	33 1/2	86	22 1/4 Jun	34 1/4 Oct
Columbia Brewing common	5	21 1/2	21 1/2 - 21 1/2	60	13 1/2 Jan	21 1/4 Dec	13 1/2 Jan
Dr Pepper common	—	38	37 1/2	38	127	22 1/4 Jun	40 1/2 Dec
Emerson Electric common	4	27 1/4	27 1/4 - 27 1/4	15	23 1/2 Aug	24 Jan	23 1/2 Aug
Preferred	100	—	114	115	45	110 Oct	115 Dec
Fastoff Brewing common	—	21 1/4	21 1/4 - 21 1/4	40	16 Apr	27 1/4 Dec	16 Apr
Hyde Park Brewing common	10	—	28	28	25	47 1/2 Jan	66 Nov
Hydraulic Pressed Brick common	100	—	6 1/2	7	220	1 1/4 Feb	7 1/2 Dec
Preferred	100	—	50	50	75	23 Jan	55 Dec
International Shoe common	—	43 3/4	43 1/2 - 43 3/4	110	39 1/2 Feb	45 1/4 Oct	39 1/2 Feb
Laclede-Christy Clay Prod com	5	17 1/4	17 1/4 - 17 1/4	60	9 1/4 Jan	18 1/2 Sep	9 1/4 Jan
Laclede Gas Light common	400	6 1/4	6 1/4 - 6 1/4	1,000	4 1/2 May	7 1/2 Dec	4 1/2 May
Laclede Steel common	20	—	24	24	35	17 1/2 Jan	25 Nov
Mo Portland Cement com	25	—	25	25	100	20 Aug	30 Nov
National Candy common	—	—	32 1/2	32 1/2	100	27 1/2 May	34 1/2 Dec
St Louis Pub Serv cl A com	1	20 1/2	20 1/2 - 20 1/2	56	11 1/2 Jan	21 Dec	11 1/2 Jan
Scruggs (V B) Inc common	5	65 1/4	65 - 65 1/4	314	27 1/2 Feb	65 Dec	27 1/2 Feb
Scullin Steel common	—	17	17	22 1/2	10 1/2 Jan	18 Dec	10 1/2 Jan
Sterling Aluminum common	—	18 1/2	18 1/2 - 18 1/2	100	11 1/2 Jan	21 1/2 Nov	11 1/2 Jan
Stix, Baer & Fuller common	10	32 1/2	32 1/2 - 33 1/2	265	13 Jan	34 Dec	13 Jan
Wagner Electric common	15	46 1/2	46 1/2	178	35 Jan	49 Nov	35 Jan
BONDS	St Louis Pub Serv 25-yr conv inc	1964	122	122	\$400	80 1/2 Feb	123 Dec

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 28

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1945		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 4

STOCKS— Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range for Year 1945		STOCKS— Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range for Year 1945	
	Low	High	Low	High	Low	High	Low	High		Low	High	Low	High	Low	High	Low	High
Broulan Porcupine Mines, Ltd.	1	66c	66c	69c	23,700	59c Sep	78c Feb		Federal Kirkland Mining	1	20c	16c	23c	162,000	5 1/4c Jan	19 1/2c Dec	
Buffadison Gold Mines	1	1.40	1.35	1.55	4,500	95c Jan	2.45 Sep		Fleet Aircraft	—	5 1/2	6	6	265	3 1/4 May	6 1/2 July	
Buffalo Ankrite Gold Mines	—	6.35	6.35	6.35	595	5.05 May	6.70 Dec		Ford Co of Canada class A	—	31 1/2	31 1/2	32 1/4	1,522	24 3/4 Jan	33 1/4 Dec	
Buffalo Canadian Gold Mines	—	39c	35c	40c	17,197	8 1/2c Jan	65c May		Foundation Co	—	—	30	30	25	21 Feb	32 Nov	
Buffalo Red Lake Mines	—	45c	44c	50c	49,650	40c Nov	60c Dec		Francoeur Gold	—	72c	70c	77c	42,475	52c July	95 1/2c Nov	
Building Products	—	23 3/4	23 1/4	24	510	18 1/4 Jan	24 Dec		Frobisher Exploration	—	5.15	4.90	5.35	5,950	4.40 Sep	9.25 Feb	
Bunker Hill	—	6c	5c	6 1/2c	4,500	3 1/4c Jan	10c Apr		Gatineau Power common	—	15	14	15	162	10 1/4 Apr	15 1/2% Nov	
Burlington Steel	—	13 1/2	13	13 1/2	525	10 1/2 Jan	13 1/2 Dec		5% preferred	100	105	105 1/2	35	97 May	105 1/2 Dec		
Burns & Co class A	—	—	22 1/4	22 1/4	15	17 1/2 Jan	24 Feb		5 1/2% preferred	100	108 1/2	109 1/2	10	102 May	109 1/2 Dec		
Class B	—	13 1/4	13 1/4	13 1/2	465	10 Oct	15 1/2 Jan		General Steel Wares common	—	19 7/8	19 7/8	20	320	15 Mar	21 1/2 Oct	
Calgary & Edmonton	—	2.31	2.15	2.45	24,300	1.70 Jan	2.45 Nov		Giant Yellowknife Gold Mines	1	8.00	7.70	8.05	6,496	6.50 Mar	11 1/2 Jan	
Calmont Oils	1	46c	45c	56c	23,550	20 1/2c Aug	56c Nov		Class C warrants	—	2.50	2.50	3.00	2,208	2.00 July	3.00 Dec	
Campbell Red Lake	—	2.55	2.45	2.70	10,000	1.70 Sep	2.70 Dec		Gilles Lake-Porcupine Gold	—	18c	18c	19c	12,100	9c Jan	28c Mar	
Canada Bread common	—	7 1/2	6 1/4	7 1/2	2,985	5 Oct	7 Nov		Glencora Gold	—	14c	13c	14 1/2c	17,500	3 3/4c Apr	24c Apr	
Class B	50	—	78	78	20	63 Jan	78 Aug		God's Lake Mines Ltd.	—	71c	57c	76c	257,275	27c Jan	85c Mar	
4 1/2 preferred	100	—	102 1/2	102 1/2	20	101 Dec	102 Dec		Goldale Mine	—	29c	28c	33c	22,500	19c Sep	35c May	
Canada Cement common	—	15	15	15 1/2	780	9 1/4 Apr	16 Oct		Goldcrest	—	74c	70c	75c	21,900	26c Sep	1.20 Oct	
Preferred	100	—	131	131	30	118 Feb	135 Nov		Gold Eagle Mines	—	10 1/2c	9 1/2c	10 1/4c	16,800	4c Jan	14c Mar	
Canada Malting	—	56	56 1/8	85	48 1/2 Apr	57 Sep		Goldhawk	—	92c	90c	92c	7,000	65c Jun	95c Oct		
Canada Northern Power	—	—	14	17 1/4	110	7 1/2 Jan	12 1/2 Dec		Golden Arrow Mines	—	72c	70c	73c	53,900	26c July	90c Nov	
Canada Packers class A	—	36	37	345	32 1/2 Jun	36 1/2 Oct		Golden Gate Mining	—	39c	37c	40c	65,350	9c Jan	42c Dec		
Class B	—	17 1/4	17 1/4	18	550	12 1/2 Apr	19 Nov		Golden Manitou Mines	—	2.05	2.00	2.10	13,100	81 1/2c Jan	2.25 Dec	
Canada Permanent Mortgage	100	181	180	181	12	158 1/2 Jan	182 Dec		Goldoro Mines	—	33c	33c	35c	4,000	28c Dec	41c Nov	
Canada Steamship common	—	18 1/2	18 1/2	18 1/4	415	11 1/2 Jan	18 1/2 Nov		Goodfish Mining	—	—	8c	9c	5,000	3c Jan	10c Jun	
Preferred	50	47 1/4	47 1/4	48	235	39 1/4 Jan	48 Dec		Goodyear Tire & Rubber common	—	108	106	108	105	90 Apr	111 Sep	
Canada Wire class A	—	84	64	85	30	70 Apr	86 Dec		Preferred	50	—	55	55	30	53 1/4 Mar	57 Mar	
Class B	—	—	26 1/4	27	85	23 Oct	28 Jun		Graham Bousquet	—	15c	15c	15c	1,300	4 1/2c Jan	17c Nov	
Canadian Bakeries common	—	9	9	9 1/2	196	5 1/4 Jan	10 Sep		Grandoro Gold Mines	—	18c	18c	20c	3,000	11c Jan	23c Mar	
Canadian Bank Commerce	10	19 1/2	18 1/2	20	1,300	14 Jan	20 1/4 Dec		Great Lakes Paper vtc common	—	16 1/2c	15	16 1/2c	3,044	4 Apr	16 Dec	
Canadian Breweries common	—	23 1/2	22 1/2	23 1/2	9,405	8 Jan	24 2/4 Nov		Vtc preferred	—	45	42	45	940	23c Apr	42 Dec	
Canadian Canners common	—	22 1/2	22 1/2	23	390	15 1/4 Apr	23 1/2 Oct		Common	—	16 1/4c	15	16 1/4c	1,475	4 1/4c Apr	15 1/2 Dec	
1st preferred	20	26 1/2	26 1/2	26 1/4	125	23 1/2 Aug	26 7/8 Nov		Preferred	42	—	42	45	130	26 1/4 May	40 Dec	
Conv preferred	—	—	22	22 1/2	305	17 1/2 Feb	24 Oct		Great West Saddlery com	—	—	11 1/4	11 1/4	130	6 1/2c Aug	14 1/2 Feb	
Canadian Car & Fdry common	—	18 1/2	17 1/2	19	2,390	10 Sep	17 3/4 Dec		Preferred	50	—	47	47	10	46 Oct	51 1/4 July	
New preferred	25	34 1/2	35	215	27 3/4 Apr	35 Dec		Greening Wire new common	—	5 1/2c	5 1/2c	5 1/2c	1,200	5 1/4 Nov	5 1/2 Dec		
Canadian Celanese common	—	60 1/2	60	61	305	45 1/2 Jan	61 Dec		Hannan Gold Mines Ltd.	—	50c	50c	52c	7,400	22 1/4 Jan	54c Apr	
\$1.75 preferred	100	—	41 1/2	41 1/2	25	37 Oct	41 1/2 Dec		Gypsum Lime & Alabastine	—	15 1/2c	15	15 1/2c	3,739	8 1/2c Jan	15 1/2 Dec	
Canadian Dredge	—	—	24 1/2	28	465	19 1/2 May	32 Sep		Halcrow Swayze Mines	—	14c	14c	15c	13,100	5c Apr	24c Apr	
Canadian Food Products common	—	12 1/2	12	12 1/2	1,168	10 Sep	14 1/4 Nov		Hallowell Gold Mines	—	8c	7c	8 1/2c	30,800	3c Jan	15c Apr	
Class A	—	19 1/2	19	19 1/2	655	16 1/2 Oct	20 Sep		Hallnor Mines Ltd.	—	5.10	4.90	5.10	970	3.10 Jan	5.25 Nov	
Canadian Industrial Alcohol com A	—	20	19 1/2	22 1/2	13,050	6 1/2 Feb	22 1/2 Dec		Hamilton Bridge	—	10 1/4	9 1/2	10 1/2	860	6 1/2 Feb	11 1/2 Dec	
Class B	—	—	17 1/4	18 1/4	3,380	6 3/4 Apr	18 1/2 Dec		Harding Carpet	—	14 1/4	13 1/4	14 1/2	2,305	6 1/4 Apr	14 Dec	
Canadian Locomotive	—	38	38	38 1/2	190	16 Mar	40 Oct		Hard Rock Gold Mines	—	1.13	1.06	1.20	40,699	68c Apr	1.17 Dec	
Canadian Malartic	—	1.20	115	125	7,975	70c Jan	1.35 Jan		Harker Gold Mines	—	24 1/2c	20c	25c	131,550	5 1/2c Jan	23c Nov	
Canadian Oils	—	14	13	14	1,635	10 1/4 Oct	14 Dec		Harricana Gold Mines	—	32c	30c	35c	15,166	20c Mar	65c Apr	
Preferred	100	150	150	150	25	150 Dec	165 Jun		Hasaga Mines	—	2.32	2.32	2.55	46,149	54 1/4c Jan	2.50 Dec	
Canadian Pacific Ry	25	22 1/2	21 1/2	23 1/2	14,221	11 1/2 Jan	22 1/2 Jun		Headway Red Lake Gold	—	26c	25c	26c	1,300	22c Dec	26c Dec	
Canadian Tire & Rubber	—	27 1/4	27 1/4	27 1/4	15	15 1/2 Jan	28 Nov		Heath Gold Mines	—	63c	63c	64c	4,200	43 1/2c Jan	96c Oct	
Canadian Wirebound Boxes	—	—	25 1/2	25 1/2	50	20 1/4 Jan	30 Nov		Hedley Mascot	—	3.05	2.50	3.10	116,150	2.58 Jan	2.65 Dec	
Castle Trethewey	—	1.80	1.80	1.95	3,900	1.00 Jan	1.99 Dec		Heva Cadillac	—	55c	55c	59c	44,000	20c Apr	70c Nov	
Central Patricia Gold Mines	—	3.00	2.85	3.00	6,800	1.99 Jan	3.05 Nov		Highwood Scarce Oil	—	—	11 1/2	11 1/2	10,000	8 Oct	14 1/2 Feb	
Central Porcupine Mines	—	31c	30c	34c	21,000	12 1/2c Jan	49c Nov		Hinde & Dauch	—	22 1/2	22 1/2	22 1/2	225	18 Jan	23 Dec	
Centremaque Gold Mines	—	43c	43c	48c	3,700	41c Dec	65c Nov		Hollinger Consolidated Gold Mines	—	15 1/2c	15 1/2c	16 1/2c	2,212	16 Jan	16 1/2 Nov	
Chartered Trust	100	125	121	125	10	105 Feb	120 Aug		Home Oil	—	4.30	4.10	4.35	35,440	4.20 Jan	4.65 Nov	
Chateau Gel Wines	—	—	7 1/2	7 1/2	275	4 Mar	8 Nov		Hommer Yellowknife	—	30c	28c	31c	29,100	25c Mar	51c Nov	
Chemical Research	—	50c	42c	52c	41,900	25c Mar	60c Mar		Homestead Oil & Gas	—	9c	9c	10c	38,005			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 4

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range for Year 1945	STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range for Year 1945					
		Per	Low High	Shares	Low High			Per	Low High	Shares	Low High					
Maple Leaf Milling Co	common	•	14 1/4	14 1/4	1,895	12 Jan	16 1/4	Feb	Shawkey	•	48c	48c 54c	5,800	53c Dec	66c Dec	
Preferred		•	14 1/2	14 1/2	1,035	17 1/2 Apr	22 1/2 Nov	Sheep Creek	•	50c	1.73	1.80	15,100	1.66 Jan	1.75 Oct	
Maralgo Gold		•	12 1/2	12 1/2	11,650	8c Jan	15 1/2 Apr	Sherritt-Gordon Gold Mines	•	2.50	1.66	2.50	649,238	65c Sep	2.25 Dec	
Marcus Gold		•	1.03	1.03	8,640	77c July	1.39 Sep	Sicks' Brewery common	•	—	38	38	30	29 1/4 Sep	38 Dec	
Marlon Rouyn Gold		•	40c	40c 42c	46,300	27c Sep	51c Nov	Voting trust	•	36	36	36	100	29 Sep	37 Dec	
Martin-McNeely Mines		•	26c	28c	7,000	24c Dec	28c Dec	Sigma	•	16	16	17	1,320	12 July	16 1/2 May	
Massey-Harris common		•	14 1/4	14 1/2	2,156	8 1/4 Mar	15 1/4 Dec	Silkinit Ltd common	•	—	13	14	200	4 Apr	13 Dec	
Preferred	20	29 1/4	26 1/2	593	22 Mar	30 1/4 Nov	Silverwoods Dairies new common	•	13 1/4	13	14	905	9 May	14 Nov		
McDougall Segur		•	10c	10c 11c	7,000	8c Oct	19c May	Simpsons Ltd A new	•	27 1/4	27	28	335	15 1/4 Feb	27 1/4 Dec	
McIntyre Porcupine Mines		•	74	74	74	59c Jan	77 Dec	B new	•	24 1/4	24	24 3/4	640	10 1/2 Jan	24 1/2 Nov	
McKenzie Red Lake Mines		•	1.68	1.62 1.70	16,600	1.35 Mar	1.85 May	Preferred new	100	102 1/2	101 1/2	102 1/2	290	99 Apr	102 1/4 Dec	
McLellan		•	7c	7c	2,000	4 1/2 Jan	10 Sep	Siscoe Gold Mines	•	1	1.04	1.02	1.10	27,240	64c Mar	1.12 Dec
McMarmac Red Lake Gold		•	37c	37c 39c	11,344	16c Jan	44c Sep	Sladen Malartic Mines	•	45c	45c	50c	13,900	43c Dec	64c Feb	
McWatters Gold Mines		•	28 1/2	28c 34c	56,225	22 1/2 Jan	39c May	Slater (N)	20	25 1/2	25 1/2	25 1/2	100	23 Jan	26 Dec	
Mercury Mills		•	17 1/2	17 1/2	18	240	18 1/4 Nov	South End Petroleum	•	—	8c	10c	2,500	30c Jan	10c Aug	
Mid-Continental Oil & Gas		•	16c	14c 17c	86,000	13c Dec	33c Apr	Southam Co	•	19 1/2	19	19 1/2	245	15 Jun	29 Nov	
Mining Corp		•	9.75	9.00 10 1/2	16,348	1.99 Jan	9.90 Dec	Southwest Petroleum	•	—	30c	30c	1,000	15c Feb	30c Mar	
Model Oils		•	—	25c 25c	3,500	17c Jan	25c Jun	Springer Sturgeon	•	1.27	1.25	1.30	2,700	1.15 Dec	1.84 Feb	
Monarch Knitting common	100	—	65	65	25	7 Feb	65 Dec	Stadacoma Mines	•	1.00	94c	1.19	82,617	80c Dec	1.10 Dec	
Moneta Porcupine		•	80c	71c 87c	26,620	53c Jan	1.10 Feb	Standard Paving common	•	7	7	7 1/2	4,190	3 1/2 Feb	7 1/2 Dec	
Montreal Light Heat & Power		•	24 1/2	22 1/2 25 1/4	19,320	20 1/2 Mar	24 1/2 Apr	Preferred	•	20	18 1/2	20	3,925	14 May	19 1/2 Oct	
Moore Corp common		•	70 1/4	70	71	480	57 Jan	71 Dec	Starratt Olson Co	•	93c	90c	1.02	27,050	70c Nov	1.07 Dec
Mosher Long Lac		•	31c	31c 35c	26,600	20c Jan	39c Nov	Stedman Brothers	•	—	48 1/2	48 1/2	35	34 Jan	49 1/2 Dec	
National Grocers common		•	17 1/2	16 1/2 17 1/2	750	12 Feb	17 1/2 Dec	Steel Co of Canada common	•	79	79	80	240	67 Apr	80 Dec	
Preferred	20	—	29	29	15	28 July	30 Jan	Preferred	25	—	80 1/2	82 1/4	75	72 Mar	80 Dec	
National Petroleum	25c	—	14 1/2 14 1/2	1	1,000	10 1/2 Feb	22c Oct	Steep Rock Iron Mines	•	3.10	3.00	3.15	53,695	2.00 Oct	3.35 Jun	
National Sewer class A		•	32	32	32	35	22 1/2 Feb	35 Nov	Stuart Oil pfd	•	—	18 1/2	18 1/2	50	15 1/2 Feb	18 1/2 Dec
National Steel Car		•	25	24	25	1,380	17 1/2 Mar	24 1/2 Nov	Sturgeon River Gold	•	43c	41c	45c	21,600	20c Feb	40c Dec
Negus Mines	•	1.54	1.53	1.59	11,550	1.26 Jan	1.85 Feb	Sudbury Contact	•	11 1/2	10c	11 1/2	13,500	4 1/2 Jan	15c May	
New Bidamique	•	53c	53c	60c	8,000	33c Nov	Sullivan Cons Mines	•	2.95	2.90	3.25	14,850	1.50 Jan	4.05 Apr		
New Calumet Mines		•	66c	60c	66c	20,575	30c Nov	Surf Inlet Consol Gold	•	50c	51c	50c	21,200	48c Dec	69c Nov	
Nib Yellowknife		•	30c	26c	30c	48,500	27c Dec	Sylvania Gold Mines	•	3.45	3.40	3.45	1,810	2.50 Jan	3.70 Oct	
Nicholson Mines		•	24c	22c	24c	17,700	21c Dec	Tamblyn (G) common	•	24	21 1/2	24	225	16 1/4 Apr	23 Dec	
Nipissing Mines	•	3.70	3.70	3.85	4,700	2.35 Jan	4.25 Dec	Teck-Hurkies Gold Mines	•	5.10	5.05	5.25	8,700	3.50 Jan	5.70 Oct	
Noranda Mines		•	65 1/2	63	65 1/2	5,343	50 Feb	Texas Canadian	•	1.25	1.25	1.25	60	1.25 Nov	1.40 Jan	
Norbenite Malartic Mines	•	1.00	98c	1.05	7,300	84c Sep	1.65 May	Thompson-Lund Mark Gold Mines	•	60c	53c	60c	8,500	50c Sep	88c Jan	
Nordon Oil	•	—	38c	38c	500	7c Jan	46c Dec	Tip Top Tailors	•	22 1/2	21	22 1/2	200	10 Mar	25 1/2 May	
Norgold Mines	•	11c	11c	11c	500	6 1/2c Jan	20c Apr	Toburn Gold	•	2.20	2.10	2.20	2,150	90c Jan	3.05 Apr	
Normetal Mining Corp Ltd		•	1.10	1.03	1.14	46,120	64c Feb	Toronto Elevators	•	—	37	37	37	15	28 1/2 Feb	40 1/2 Nov
Norseman Mines		•	26c	26c	29c	36,400	22c Dec	Preferred	50	53 1/2	53 1/2	53 1/2	145	52 July	54 1/2 Feb	
Northland Mines		•	19c	19c	22c	87,000	12 1/2c Jan	Toronto Mortgage	•	104 1/4	104 1/4	104 1/4	2	100 Jan	110 Dec	
Northern Canada Mines		•	1.20	1.20	1.25	3,800	1.05 Sep	Towagmac Exploration	•	—	35c	37c	37c	2,000	24c Oct	48c Apr
North Star Oil com		•	8	8	8	1,150	5 Jan	8 Nov	Traders Finance class A rights	•	—	18	18	34	17 Apr	20 1/4 Dec
Preferred	5	6 1/4	6 1/4	6 1/4	100	5 1/4 Jan	6 1/4 Nov	Class B rights	•	—	18	18	30	30 Mar	20 1/4 Dec	
O'Brien Gold Mines	•	3.80	3.70	3.95	19,350	2.26 Mar	4.00 Dec	Transcontinental Resources	•	1.33	1.32	1.42	12,450	1.30 Dec	3.15 Feb	
Okalta Oils		•	59c	55c	69c	25,360	38c Apr	Twin City Rapid Transit common	•	—	16	16	55	11 Jan	17 1/2 Nov	
O'Leary Malartic Mines		•	34c	33c	34c	10,800	22c Jan	40c Oct	Union Gas Co	•	11 1/2	11 1/2	11 1/4	4,529	8 May	11 1/4 Dec
Omega Gold Mines	•	24 1/4c	22c	25c	25,358	20c Dec	Union Mining	•	41c	40c	45c	20,000	36c May	70c Sep		
Omnitrans Exploration	•	—	24c	22c	26c	68,000	21c Nov	United Corp class B	•	25 1/2	24	25	1,140	16 1/2 May	24 1/4 Dec	
Orange Crush common	•	15	15	15	21	6 Sep	United Fuel class "A"	•	60	41	40 1/4	41	40 1/4 Dec	46 1/2 Mar		
Orenada Gold Mines	•	53c	52c	56c	11,000	50c Dec	Class B	25	—	6	6 1/4	265	3 1/2 Oct			
Ottawa Car		•	7 1/2	7 1/2	7 1/2	75	5 Jan	United Oils	•	—	14c	11 1/2c	14c	17,700	8c July	14c July
Pacalata Oils	•	—	9c	8c	10c	23,100	7c Sep	United Steel	•	8 1/2	8 1/4	8 7/8	8,860	3 1/2 Apr	8 1/2 Dec	
Pacific Oil & Refining	•	27c	25c	30c	928,250	20c Dec	Upper Canada Mines Ltd	•	2.85	2.80	2.98	26,400	1.80 Sep	2.89 Dec		
Pacific Petroleum	•	1.25	1.05	1.32	25,834	50c Mar	Ventures, Ltd	•	—	14	13 1/2	14	2,685	11 1/2 Sep	16 1/2 Mar	
Page Hersey (new)	•	—	29	29	29 1/2	390	26 1/4 Aug	Vermilata Oils	•	15c	13c	15c	48,000	11 1/2c Aug	32c Apr	
Pamour Porcupine Mines Ltd	•	2.25	2.21	2.30	10,400	1.19 Jan	Vicour Mines	•	68c	68c	70c	6,600	6c Sep	1.05 May		
Pandora Cadillac	•	35c	35c	37c	11,632	8c Jan	Waite-Amulet Mines, Ltd	•	4.70	4.25	4.70	9,378	3.40 Aug	5.10 Apr		
Paramaque Mines	•	—	29c	25c	29 1/2c	2,500	24c Dec	Walker-Goodehams & Worts com	•	117	110	117	2,255	69 Mar	117 Dec	
Parbec Malartic Gold	•	20 1/2c	19c	22c	11,500	17c Oct	Preferred	•	—	22	22	24	195	21 Oct	22 1/2 July	
Partanen Malartic	•	8 1/2c	6 1/2c	8 1/2c	12,600	5c Feb	Wasa Lake Gold Mines	•	1.50	1.50	1.55	19,800	1.20 Jan	1.77 Mar		
Paymaster Cons Mines Ltd	•	77c	76c	82c	19,000	37c Nov	West Malarctic	•	44c	42c	45c	14,900				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 4

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range for Year 1945	
		Low	High			Low	High
Langley's Ltd pfd	100	56	56	5	26	Jan	60 Dec
Minnesota & Ontario Paper	5	19	18 1/2	19 1/4	10,650	11 3/4	July
Oil Selections	5	5c	5c	2,500	3 1/2	c Feb	9 3/4 c Feb
Osisko Lake	1	1.61	1.60	1.80	54,425	24c Feb	1.90 Dec
Pend Oreille	1	2.85	2.70	2.90	6,410	1.30 Jan	3.10 Nov
Reliance Grain common	19	19	19	19	25	16 Nov	20 Dec
Preferred	100	104	104	104 1/2	30	95 Sep	104 Dec
Supertest Petroleum common	46 1/2	46 1/2	46 1/2	46 1/2	10	32 Dec	46 1/2 Dec
Timiskaming Mining	1	26c	21c	33c	110,700	7 1/2 c Jan	24 1/4 c Dec
Thayers preferred	—	30	30	43	28 Feb	30 May	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range for Year 1945	
		Low	High			Low	High
Labatt (John)	—	25	25	25 1/2	1,367	21 3/4 Aug	25 1/2 Dec
Lake of the Woods Milling common	—	29	29	30	130	24 1/8 Mar	31 1/2 Nov
Lang & Sons Ltd John A	19	18 1/2	19 1/4	—	955	18 Jan	20 1/2 Oct
Laura Secord	3	—	19 1/4	19 1/4	50	15 1/4 Feb	20 Oct
Legare preferred	25	—	25	25	25	18 1/4 Jun	24 1/2 Dec
Lindsay (C W) common	—	—	9	9	5	8 July	8 July
MacKinnon Structural Steel com	—	—	4	4	10	3 Aug	3 Aug
Preferred	100	—	70	70	3	61 Jan	61 Jan
Massey-Harris	—	15	14 1/4	15	3,940	8 1/4 Mar	15 1/4 Nov
McColl-Frontenac Oil	—	17	16 1/4	17	1,740	9 1/4 Jan	16 1/2 Dec
Mitchell (Robert)	—	28	27 1/2	28	655	23 1/4 May	29 Jun
Molson's Breweries	—	31	30 1/4	31	4,320	22 1/4 May	30 1/4 Dec
Montreal Light Heat & Power Cos	—	24 1/4	22 1/2	25	18,618	20 3/4 Mar	24 1/2 Apr
Montreal Tramways	100	29	29	30	480	22 Apr	33 1/2 Oct
Murphy Paint Co common	—	—	32	32	100	22 Feb	31 Dec
National Breweries common	—	45	44 1/4	45	352	37 May	45 1/2 Dec
Preferred	25	—	45 1/2	45 1/2	175	46 Jan	46 Jan
National Steel Car Corp	—	24 1/4	24	25	2,095	43 1/4 Mar	24 1/2 Nov
Niagara Wire Weaving	—	27	27	27	785	20 Apr	27 1/2 Dec
Noranda Mines Ltd	65	63	65	—	495	50 Jan	63 Dec
Ogilvie Flour Mills common	—	31	30 1/4	31	555	24 1/4 Mar	32 Dec
Ontario Steel Products common	—	—	22 1/2	22 1/2	110	15 1/4 May	23 Oct
Ottawa Car Aircraft	—	—	7 1/2	7 1/2	590	5 1/4 Jan	8 Jun
Ottawa Electric Ryws	54	53	54	—	458	28 1/2 Jan	52 Nov
Ottawa Light Heat & Power com	100	17 1/4	17	17 1/4	452	8 1/2 Jan	17 Dec
Page-Hersey Tubes	—	—	29 1/2	29 1/2	100	27 1/2 Aug	31 1/4 Nov
Pennmans Ltd common	70	70	70	—	200	57 1/2 Mar	73 Jan
Placer Development	1	21 1/2	21 1/2	22	982	14 Jan	23 1/4 Dec
Powell River Co	—	—	30	30 1/2	160	18 1/4 Mar	30 1/4 Dec
Power Corp of Canada	16	15 1/4	16 1/2	—	2,670	7 Jan	16 1/4 Dec
Price Bros & Co Ltd common	57	56 1/4	58	—	1,150	32 Feb	58 1/4 Dec
5% preferred	100	101 1/2	101 1/2	—	225	100 Mar	103 Feb
Provincial Transport	—	15 1/4	15 1/4	—	285	9 1/4 Apr	17 Sep
Quebec Power	—	18 1/2	17 1/2	18 1/2	235	15 1/4 Feb	17 1/2 Dec
Regent Knitting common	20	19 1/4	20	—	225	10 1/2 Jan	20 Dec
Preferred	25	—	25	25	10	22 Jan	25 Oct
St Lawrence Corporation common	—	9	9	9 1/4	655	2 1/2 May	40 Nov
A preferred	50	35	34 1/4	35 1/4	215	18 1/4 Jan	40 Nov
St Lawrence Paper preferred	100	93	93	94	817	58 1/4 Jan	93 1/4 Dec
Shawinigan Water & Power	—	21 1/4	21	22 1/4	4,675	16 1/4 Feb	22 1/2 Nov
Sherwin Williams of Canada com	—	30	30	30	80	22 Mar	30 Dec
Sicks' Breweries common	—	—	37	38	145	22 1/2 Apr	37 1/2 Nov
Simon H & Sons common	—	31 1/2	31 1/2	31 1/2	625	16 1/4 Jan	31 1/2 Dec
Southam Press Co	—	—	19 1/2	19 1/2	300	15 Jun	20 Nov
Southern Canada Power	—	14 1/4	14 1/4	—	25	10 1/2 Jan	14 1/2 Dec
Standard Chemicals common	—	13 1/2	13 1/2	14	3,610	8 July	14 Dec
Steel Co of Canada common	—	79	79	80	377	69 Jan	79 1/2 Nov
Tooke Brothers	—	31	31	31	1,365	16 1/4 Jan	32 Nov
Twin City Rapid Transit	—	—	15 1/4	15 1/4	16	11 1/4 Jan	17 1/4 Nov
United Steel Corp	—	8 1/2	8 1/2	8 1/2	5,025	3 1/4 Apr	8 1/4 Dec
Viau Biscuit preferred	100	100	100	100	25	97 1/2 Mar	100 Mar
Wabasso Cotton	—	76	76	76	70	58 Mar	76 Dec
Walker Gooderham & Worts com	115	115	116 1/2	116 1/2	193	70 Mar	116 1/2 Dec
Weston (Geo) common	28	27	28	—	115	18 Jan	28 1/2 Oct
Wilsls Ltd	—	25	25	25	735	19 1/4 Jan	24 Dec
Winnipeg Electric common	—	16 1/4	16	18	2,030	6 1/4 Jan	18 Dec
Preferred	100	—	95	95	335	75 Jan	95 Dec
Zellers Ltd 6% pfd	25	—	29	29	10	28 1/2 Mar	29 1/2 Jan
Banks							
Canadienne	10	17	16 1/2	17	100	15 Jan	16 1/2 July
Commerce	10	20	19 1/4	20	440	14 Jan	19 1/4 Dec
Montreal	10	22	21 1/2	22 1/4	870	16 1/4 Apr	22 Dec
Nova Scotia	10	35	33 1/2	35	395	27 May	33 1/2 Dec
Royal	10	20 1/4	20	20 1/4	10,484	15 1/4 Jan	20 1/2 Dec
Toronto	10	—	34	34	50	29 1/4 Aug	34 Dec
BONDS							
Montreal Power notes	—	49 1/4	49 1/4	49 1/4	\$10	49 1/8 Jan	49 1/4 Feb

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range for Year 1945	
		Low	High			Low	High
Abitibi Power & Paper common	—	8 1/2	8 1/2	8 1/2	16,032	2 1/2 Mar	7 1/2 Dec
6% cumulative preferred	100	99 1/2	99 1/2	100	1,483	44 Mar	95 1/2 Dec
Bathurst Pow & Pap Co Ltd cl B	—	7	6 1/2	7	1,207	3 Jan	7 Dec
Brewers & Distillers of Van Ltd	5	14	12 1/2	14	3,719	8 1/2 Feb	14 Nov
British American Oil Co Ltd	—	28	27 1/2	28 1/2	1,209	23 1/2 Jan	29 1/4 Dec
British Columbia Packers Ltd	—	38 1/2	38 1/2	38 1/2	240	25 Mar	37 Aug
Brown Company common	1	7 1/4	6 1/2	7 1/2	26,708	2 20 Jan	7 1/2 Dec
Preferred	100	81	90 1/2	82	45	83 Jan	83 Dec
Canada & Dominion Sugar	—	26 1/4	25 1/4	26 1/2	977	22 1/2 Mar	26 1/2 Jun
Canada North P Corp Ltd 7% pfd	100	110	109	110	20	100 Jan	109 Dec
Canada Starch Co Ltd com	—	—	11 1/2	11 1/2	75	11 Jan	11 1/2 May
7% preferred	100	—	121	121	5	117 Feb	117 Feb
Canadian Dredge & Dock Co Ltd	—	26	25	26	50	20 May	31 1/2 Oct
Canadian Food Products	—	—	12 1/2	12 1/2	50	12 Dec	13 1/4 Dec
Canadian General Investments Ltd	—	—	15 1/2	15 1/2	230	13 Jan	16 Dec
Canadian Industries Ltd class B	—	166	163	165	665	156 Aug	168 Mar
Canadian Int'l Inv Trust Ltd	—	—	4 1/2	4 1/2	400	2 Feb	5 Nov
Canadian Light & Power Co	—	—	14	14	15	10 Jun	15 Aug
Canadian Marconi Company	1	4 1/2	4 1/2	4 1/2	2,335	2 Jan	6 1/4 Nov
Canadian Pow & Pap Inv Ltd com	—	2.00	1.75	2.00	901	40c Jan	1.90 Nov
5% preferred	15	13 1/4	15	13 1/4	1,125	6 1/2 Jan	13 1/4 Nov
Canadian Vickers Ltd common	—	13	12 1/2	13 1/2	8,260	4 1/2 Apr	14 Dec
7% preferred	100	—	98	98	85	46 Apr	101 Sep
Canadian Western Lumber Co	2	3.05	3.00	3.10	18,669	1.80 Aug	3.15 Nov
Canadian Westinghouse Co Ltd	—	58 1/2	58 1/2	59 1/2	1,610	50 Mar	59 1/2 Dec
Cassidy's Limited common	1	—	12	12	70	6 1/4 Jan	12 Sep
Celtic Knitting Co Ltd	—	—	7	7	65	4 Feb</	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 4

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1945		STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1945	
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High
Chateau-Gal Wines Ltd.	—	7½	7½	25	4½ Feb	6½ Nov	Bouscadillac Gold Mines Ltd.	—	17c	17c	1,100	6c	Jan	27c	May		
Claude Neon General Adv com.	85c	65c	90c	9,927	25c Mar	75c Dec	Brazil Gold & Diamond M. Corp.	—	9c	9c	1,500	7c	May	31c	May		
Commercial Alcohois Ltd common	6½	6	6½	5,871	3½ Jan	6½ Nov	Cartier-Malartic Gold Mines Ltd.	—	11c	10c	12c	6c	Jan	18c	May		
Preferred	5	—	7½	7½	6½ Apr	8 Oct	Central Cadillac Gold Mines Ltd.	37½	31½	38c	56,120	4c	Jan	54c	May		
Consolidated Paper Corp Ltd.	—	16½	16½	16%	7,788	8½ Jan	16½ Dec	Centremaque Gold Mines	—	—	47c	48c	1,600	33c	Jun	62c	Nov
Dominion Engineering Works Ltd.	46	46	46	85	30 Jan	46 Dec	Century Mining Corp Ltd.	—	—	36c	38c	3,700	10c	Jan	45c	May	
Dominion Malting Co Ltd.	20	—	22½	22½	100	15 Feb	22½ Nov	Cournor Mining	5	60c	60c	4,588	54c	Dec	75c	Sep	
Dom Oileloth & Linoleum Co. Ltd.	40	40	40	25	35½ Feb	43 Nov	Dome Mines Ltd.	—	29	29	29	26	Sep	31	Nov		
Dominion Square Corp.	19	18½	19	60	5 Jan	18½ Dec	Donalds Mines Ltd.	—	—	1.50	1.50	200	1.15	Mar	2.40	Mar	
Dominion Wooliens	13½	13½	13½	904	7½ Jan	14 Dec	Duquesne Mines Co Ltd.	—	—	1.65	1.65	300	23c	Jan	2.30	Apr	
Donnacona Paper Co Ltd.	17½	17½	17½	1,900	9½ Feb	18½ Nov	East Sullivan Mines	—	3.60	3.55	3.80	2,000	52c	Apr	7.00	May	
Eastern Steel Products Ltd.	50½	50½	51½	35	19½ July	51 Dec	Elder Gold Mines	—	1.28	1.27	1.40	11,300	1.10	Oct	1.70	Nov	
Fairchild Aircraft Ltd.	5½	5½	5½	1,340	2 Mar	5½ Nov	Elida Gold Mines Ltd.	—	1.35	35c	1.40	5,600	20c	Mar	3.10	Sep	
Federal Grain Co class A	7	6	7½	355	3½ Jan	6½ Nov	Fontana Mines (1945) Ltd.	—	45c	41½c	45c	15,500	40c	Dec	55c	Dec	
6½% cum red pfd.	100	—	89	45	71 Nov	71 Nov	Formaque Gold Mines Ltd.	—	80c	85c	400	80c	Nov	1.75	May		
Fleet Aircraft Ltd.	—	5½	5½	700	3½ Mar	7 July	Francoeur Gold Mines Ltd.	—	77c	77c	500	62c	Jan	95c	Dec		
Ford Motor Co of Canada class A	32½	32½	32½	690	25 Jan	33½ Dec	Goldora Mines Ltd.	—	35c	33c	35c	1,550	28c	Sep	46c	July	
Foreign Power Sec Corp Ltd com.	—	50c	75c	800	25c Dec	2 Jun	Hassage Gold Mines Ltd.	—	2.00	2.00	2.00	500	58c	Jan	1.90	Nov	
Fraser Companies	54	54	55½	1,340	34½ Jan	56 Dec	Heva Cadillac Mines	—	55c	55c	59c	6,500	20½c	Apr	67c	Nov	
Freiman Ltd (A J) common	—	10½	10½	1	5 Mar	10 Dec	Hollinger	—	15½	15½	16	486	—	—	—	—	
Godfrey Realty Corp.	25	25	26	50	12 Sep	23 Oct	Indian Lake Mines Ltd.	—	63c	62½c	63c	860	63c	Dec	96c	Nov	
Haiifax Insurance Co.	10	17	16½	245	15 Apr	17½ Dec	J-M Consolidated Gold Mines Ltd.	—	8c	8c	8c	18,700	3½c	Jan	13½c	May	
International Paints (Can) Ltd A	16½	16	16½	575	4½ Mar	16½ Dec	Joliet-Quebec Mines Ltd.	—	1.10	1.05	1.40	39,555	7½c	Jan	1.50	May	
5% preferred	20	32½	32	430	49½ Feb	51 Nov	Kirkland Gold Rand Ltd.	—	18c	16c	18c	16,600	7c	Jan	28c	Apr	
Lambert (Alfred) Inc.	1	9	8½	1,585	6½ May	8½ Mar	Kirkland Lake Gold Mining Co.	—	2.06	2.06	2.06	200	1.16	Jan	2.18	Dec	
Lowney Co Ltd.	—	13½	13½	810	9½ Aug	14½ Dec	Labrador Min & Explor Co Ltd.	—	—	8.10	8.10	100	2.45	Jan	8.10	Dec	
MacLaren Power & Paper Co.	34	34	34½	390	22½ Jan	35 Dec	Lake Shore Mines Ltd.	—	25½	24½	25½	6,395	18	Jan	25½	Dec	
Maple Leaf Milling Co Ltd common	14½	14½	14½	995	12 Jan	16½ Feb	Lingman Lake	—	1.35	1.35	800	46c	July	1.95	Nov		
Massey-Harris Co Ltd 5% pfd.	100	29½	29½	305	22 Mar	30½ Nov	Little Long Lac Gold Mines Ltd.	—	2.90	2.90	1,500	1.32	Jan	2.85	Dec		
McColl-Frontenac Oil 6% pfd.	100	105½	105½	435	105 Feb	108 Sep	Macdonald Mines Ltd.	—	4.80	4.70	5.05	16,800	1.55	July	4.35	Dec	
Melchers Distilleries Ltd common	—	8	9	1,225	2½ Mar	9½ Oct	Norment Mining Corp Ltd.	—	1.03	1.09	1.15	900	64c	Feb	1.15	Dec	
Preferred	10	16	14½	4,005	9 Feb	16 Dec	Norseman	—	27c	28c	1,500	20c	Dec	31c	Nov		
Mirnesota & Ontario Paper Co.	5	19½	18½	9,440	11½ July	19½ Dec	O'Brien Gold Mines Ltd.	—	3.75	3.70	3.90	6,725	2.25	Jan	4.00	Dec	
Moore Corp Ltd.	—	70½	71	350	57½ Feb	71 Dec	Omnitrans	—	24c	24c	24c	500	22c	Nov	28c	Nov	
Mount Royal Hotel Co Ltd.	—	11½	11½	200	6½ Jan	14 Mar	Pandora Cadallic Gold Mines Ltd.	—	36c	36c	38c	7,300	10c	Feb	46c	Oct	
Noorduyn Aviation Ltd.	—	11½	12	200	3½ Jan	14½ July	Pato Cons Gold Dredging Ltd.	—	—	7.00	7.00	100	4.75	Feb	7.75	Dec	
Nova Scotia Lt & Pow Co Ltd com.	—	94½	94½	20	78 May	91 Aug	Perron Gold Mines Ltd.	—	1.45	1.50	400	1.20	Jan	1.79	May		
Pr Corp of Can 6% cum 1st pfd.	100	46	46	25	89 Jan	109½ Dec	Pitt Gold Mines.	—	37c	32c	37c	24,200	30c	Nov	40c	Nov	
Quebec Pulp & Paper 7% red pfd.	100	40½	40½	199	36½ May	50 Jun	Quebec Yellowknife	—	35c	35c	35c	3,000	21c	July	51c	Sep	
Sarnia Bridge Co, Ltd.	12½	11½	12½	785	6 Jan	12½ Dec	Red Crest Gold Mines Ltd.	—	15c	14c	16c	8,100	6c	Jan	25c	Oct	
Southern Canada Pr 6% pfd.	100	116	116	263	107 May	116 Dec	Rochette Gold Mines	—	38c	36c	40c	15,600	15c	Jun	65c	Oct	
Southmount Invest Co Ltd.	27c	26c	27c	1,900	22c Jan	30c Apr	Senator-Rouyn Ltd.	—	1.40	1.40	1.40	31,738	34c	Jan	1.55	Nov	
Union Gas	—	11½	11½	50	8½ Jan	12½ Nov	Sherritt-Gordon Mines Ltd.	—	2.47	1.67	2.48	26,500	66c	Jan	2.20	Dec	
United Corporations B.	25½	24½	25½	510	17 Jan	24 Dec	Siscoe Gold Mines Ltd.	—	1.07	1.05	1.11	19,426	65c	Jan	1.11	Dec	
United Distillers of Canada Ltd.	10	10	10½	225	3½ Feb	10½ Dec	Stadacona Mines 1944 Ltd.	—	1.05	96c	1.17	106,456	60c	Mar	1.15	Dec	
United Securities Ltd.	—	5½	5½	200	4 Jan	8 Feb	Standard Gold Mines.	—	40c	36c	41c	14,700	35c	Dec	1.00	May	
Westeel Products Corp Ltd.	25	25	26	150	16½ May	27 Dec	Steep Rock Iron Mines Ltd.	—	3.10	3.10	3.10	300	2.19	Nov	3.35	Mar	
Withey-Coghlan Mines Ltd.	—	—	—	—	—	—	Sullivan Cons Mines Ltd.	—	2.95	2.95	3.20	11,400	1.50	Jan	3.80	Apr	
Wright Hargreaves Mines Ltd.	—	—	—	—	—	—	Villbona Gold Mines	—	42c	36c	42c	12,700	30c	Dec	37½c	Dec	
Minning Stocks	—	—	—	—	—	—	Withey-Coghlan Mines Ltd.	—	—	28c	28c	28c	2,000	10c	Feb	40c	Apr
Aldermac Copper Corp Ltd.	—	9½c	9½c	68,000	9½c July	19c July	Wright Hargreaves Mines Ltd.	—	5.15	5.15	5.15	8,000	3.80	Dec	5.55	Nov	
Alger Gold Mines Ltd.	—	5½	5½	5,000	36c Dec	52c Dec											
Arno Mines Ltd.	—	7c	7½c	14,300	3c Jan	23c May											
Astoria Quebec Mines Ltd.	1	75c	75c	82c	14,400	17c Feb	93c Dec										
Athona Mines (1937) Ltd.	1	35c	33c	4,000	34c Dec	36c Dec											
Aubelle Mines Ltd.	—	60c	63c	14,000	37½c Feb	87c Sep											
Beatrice Red Lake Gold.	1	32c	32c	32c	7,000	29c Dec	48c Nov										
Bonville Gold Mines.	—	30c	29c	3,700	27c Dec	60c Jun											

STOCKS—	Par	Friday Last Sale Price		Week's Range
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OVER-THE-COUNTER MARKETS

Quotations for Friday, January 1

Specialists

in

OVER-THE-COUNTER SECURITIES

Firm Trading Markets

in

250 ACTIVE ISSUES

WARD & CO.Established 1926 Members New York Security Dealers Association
Direct Wires to CHICAGO — PHILADELPHIA120 Broadway, New York
Phone: REctor 2-8700
Tele. NY 1-1287 & 1-1288

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask	
Mutual Funds—								
Aeronautical Securities	1	10.61	11.63	Keystone Custodian Funds (Cont.)—				
Affiliated Fund Inc.	1 1/4	6.43	7.03	Series B-4	11.50	12.62		
American Business Shares	1	4.87	5.33	Series K-1	21.88	23.96		
American Foreign Investing	100	12.11	13.14	Series K-2	28.34	31.18		
Associated Standard Oil shares	8	8 3/4	9	Series S-1	30.53	33.51		
Axe-Houghton Fund Inc.	1	18.52	19.91	Series S-2	17.19	18.91		
Axe Houghton Fund B	37.85	40.74		Series S-3	15.25	16.77		
Beneficial Corp	6 1/4	7		Series S-4	7.65	8.50		
Bond Inv Tr of America	105.66	110.06		Knickerbocker Fund	7.33	8.10		
Boston Fund Inc.	5	24.59	26.44	Loomis Sayles Mutual Fund	117.60	120.00		
Broad Street Invest Co Inc	5	40.54	43.83	Loomis Sayles Second Fund	10	53.41	54.50	
Bullock Fund Ltd	1	21.89	23.97	Manhattan Bond Fund Inc—				
Canadian Inv Fund Ltd.	1	4.15	4.75	Common	100	9.49	10.43	
Century Shares Trust	•	34.80	37.42	Mass Investors Trust	1	29.17	31.37	
Chemical Fund	1	13.13	14.20	Mass Investors 2d Fund	1	15.51	16.68	
Christiana Securities com	100	2,950	3,050	Mutual Invest Fund Inc	10	16.21	17.71	
Preferred	100	145	150	Nation-Wide Securities—				
Commonwealth Invest	1	6.40	6.96	Balanced shares	15.22	16.34		
Consol Investment Trust	1	67 1/2	70 1/2	National Investors Corp	1	11.80	12.76	
Delaware Fund	1	22.13	23.92	National Security Series—				
Quidrena Shares	25c	1.70	1.86	Bond series	7.43	8.16		
Eaton & Howard—				Income series	6.27	6.93		
Balanced Fund	1	26.43	28.26	Industrial stock series	9.56	10.62		
Stock Fund	1	16.46	17.60	Low priced bond series	8.02	8.82		
Fidelity Fund Inc.	26.79	28.85		Low priced stock common	5.85	6.55		
Financial Industrial Fund, Inc.	2.41	2.64		Preferred stock series	9.72	10.74		
First Mutual Trust Fund	b	8.01	8.91	Selected series	4.92	5.46		
Fundamental Investors Inc	2	33.20	36.38	Speculative series	5.08	5.64		
Fundamental Trust shares A	2	6.44	7.39	Stock series	7.40	8.20		
General Capital Corp.	45	58		New England Fund	1	17.03	17.20	
General Investors Trust	1	6.20	6.51	New York Stocks Inc—				
Group Securities—				Agriculture	13.98	15.35		
Agricultural shares	9.20	9.89		Automobile	8.71	9.58		
Automobile shares	7.94	8.73		Aviation	17.14	18.82		
Aviation shares	10.68	11.73		Bank stock	12.27	13.48		
Building shares	10.09	11.08		Building supply	9.99	10.98		
Chemical shares	7.21	7.93		Business Equipment	15.05	16.53		
Electrical Equipment	13.14	14.42		Chemical	10.31	11.31		
Food shares	6.36	7.00		Diversified Investment Fund	13.74	15.09		
Fully Administered shares	8.89	9.77		Diversified Speculative	15.98	17.55		
General bond shares	9.67	10.51		Electrical equipment	11.06	12.15		
Industrial Machinery shares	9.46	10.39		Insurance stock	11.63	12.78		
Institutional bond shares	10.71	11.24		Machinery	12.58	13.82		
Investing	10.30	11.31		Merchandising	15.66	17.19		
Low Price Shares	9.19	10.10		Metals	8.83	9.71		
Merchandise shares	10.34	11.36		Oil	12.12	13.32		
Mining shares	6.24	6.87		Railroad	8.53	9.38		
Petroleum shares	7.21	7.93		Railroad equipment	10.79	11.86		
Railroad Bond shares	3.91	4.31		Steel	8.60	9.46		
RR Equipment shares	6.21	6.83		Trusteed Industry Shares	250	1.01	1.13	
Railroad stock shares	7.20	7.70		Union Bond Fund series A	24.61	25.38		
Steel shares	5.87	6.46		Series B	21.50	23.51		
Tobacco shares	5.28	5.81		Series C	9.45	10.34		
Utility shares	6.85	7.53		Union Common Stock Fund B	10.20	11.15		
Income Foundation Fund Inc				Union Preferred Stock Fund	25.46	27.84		
Common	100	1.84	1.88	Wellington Fund	1	19.94	21.75	
Incorporated Investors	8	30.25	32.53	Unit Type Trusts—				
Institutional Securities Ltd—				Diversified Trustee Shares—				
Aviation Group shares	19.83	21.72		Independence Trust Shares	2.50	7.35	8.35	
Bank Group shares	1.06	1.17		North Amer Trust shares—	•	2.79	3.13	
Insurance Group shares	1.14	1.26		Series 1955	1	3.64	—	
Stock and Bond Group shares	16.74	18.34		Series 1956	1	3.16	—	
Investment Co of America—	10	32.12	34.92	U S El Lt & Pwr Shares A	21 1/4	—	—	
Investors Fund C	1	16.42	16.78					
Keystone Custodian Funds—								
Series B-1	28.30	29.64						
Series B-2	28.09	30.78						
Series B-3	20.28	22.26						

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 104

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Federal Land Bank Bonds—			Federal Home Loan Banks—		
3s May 1, 1956-1946	100.26	100.28	0.50% April 15, 1946	—	—
1 1/2s Oct 1, 1950-1948	100.13	100.15	—	—	—
2 1/2s Feb 1, 1955-1953	105	105 1/4	U S Conversion 3s	1947	102.20
1 1/2s Jan 1, 1953-1951	100%	101	Panama Canal 3s	1981	133 1/4

Quotations For U. S. Treasury Notes

Maturity	Int. Rate	Bid	Ask	Maturity	Dollar Price	100 Plus
Mar 15, 1946	1 %	100	100.1	Certificates of Indebtedness—	Bid	Ask
Dec 15, 1946	1 1/4 %	100.18	100.19	Feb 1, 1946	0.0157	0.0226
Mar 15, 1947	1 1/4 %	100.12	100.13	March 1, 1946	0.0135	0.0208
Sept. 15, 1947	1 1/4 %	100.28	100.29	April 1, 1946	0.0168	0.0237
Sept. 15, 1947	1 1/4 %	100.15	100.16	May 1, 1946	0.0231	0.0325
Sept. 15, 1948	1 1/4 %	101.6	101.7	June 1, 1946	0.0175	0.0255
				July 1, 1946	0.0288	0.0364
				Aug 1, 1946	0.0195	0.0308
				Sept. 1, 1946	0.0221	0.0350
				Oct 1, 1946	0.0177	0.0322
				Nov. 1, 1946	0.0200	0.0362
				Dec 1, 1946	0.0309	0.0488
				Jan. 1, 1947	0.0243	0.0439

OVER-THE-COUNTER MARKETS

Quotations for Friday, January 1

For Quotations on Real Estate Bonds

SHASKAN & CO.Members New York Stock Exchange
Members New York Curb Exchange

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

Tel: DIGby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask	
Chic Indianapolis & Louisville—	1983	100	102	Chicago Rock Island & Pacific—	46 1/4	48 1/4
1st 4s	2003	76	78	Common	77 1/4	79 1/4
2nd 4 1/2s	1994	104 1/2	106 1/2	5% preferred	100	102
Conv income 4 1/2s	2019	98	100	Denver & Rio Grande com—	28 1/2	30 1/2
Denver & Rio Grande—	2018	80 1/4	82 1/4	Preferred	67 1/4	69 1/4
1st 3-4s income	1993	100	102	St Louis & San Francisco com—	23 1/4	25 1/4
St Louis & San Francisco—	1950	96 1/2	98 1/2	Preferred	58	60
1st 50-year 4s	1968	98 1/2	100			
Income 75-year 4 1/2s	78	80				

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	93 1/2	96 1/2	96 1/2	Hartford Steamboiler Inspect.	10	45	48
Aetna	10	55 1/4	57 1/4	Home	5	30 3/4	32 1/2
Aetna Life	10	48	50	Homestead Fire	10	15 1/2	17
Agricultural	28	86					

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, Jan. 5, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 14.8% above those for the corresponding week last year. Our preliminary total stands at \$12,637,285,159 against \$11,006,931,360 for the same week in 1945. At this center there is a gain for the week ended Friday of 14.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Jan. 5—	1946	1945	%
New York	\$5,781,055,218	\$5,063,337,446	+ 14.2
Chicago	482,698,966	425,660,886	+ 13.4
Philadelphia	584,000,000	511,000,000	+ 14.3
Boston	*355,000,000	302,747,414	+ 17.3
Kansas City	182,246,963	171,872,130	+ 6.0
St. Louis	169,900,000	143,900,000	+ 18.1
San Francisco	251,861,000	244,892,000	+ 2.8
Pittsburgh	201,487,710	207,741,770	- 3.0
Cleveland	179,132,389	176,094,561	+ 1.7
Baltimore	122,745,569	136,113,822	- 9.8
Ten cities, five days	\$8,303,127,815	\$7,383,360,029	+ 12.5
Other cities, five days	1,506,700,312	1,610,173,505	+ 12.2
Total all cities, five days	\$10,109,828,127	\$8,993,533,534	+ 12.4
All cities, one day	2,527,457,032	2,013,397,826	+ 25.5
Total all cities for week	\$12,637,285,159	\$11,006,931,360	+ 14.8

*Estimated.

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 of the week previous—the week ended Dec. 29. For that week there was a decrease of 1.9%, the aggregate of clearings for the whole country having amounted to \$10,486,575,218 against \$10,689,269,343 in the same week in 1944. Outside of this city there was a loss of 4.4%, the bank clearings at this center having recorded a decrease of 3.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a decline of 3.5% and in the Philadelphia Reserve District of 3.0%, but in the Boston Reserve District the totals show an improvement of 5.9%. In the Cleveland Reserve District the totals are smaller by 1.8% but in the Richmond Reserve District the totals are larger by 2.0% and in the Atlanta Reserve District by 5.8%. In the Chicago Reserve District the totals record a loss of 5.5% and the St. Louis Reserve District of 1.3%, but in the Minneapolis Reserve District the totals register a gain of 5.1%. In the Kansas City Reserve District there is an increase of 2.5%, in the Dallas Reserve District of 7.4% and in the San Francisco Reserve District of 2.0%.

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 29—	1945	1944	Inc. or	1943	1942	
Federal Reserve Districts	\$	\$	Dec. %	\$	\$	
1st Boston	12 cities	413,874,094	390,763,819	+ 5.9	371,854,910	407,484,719
2d New York	12 "	6,245,908,336	6,469,779,073	- 3.5	5,342,882,500	4,895,659,204
3d Philadelphia	10 "	617,462,049	636,580,197	- 3.0	622,616,354	590,355,944
4th Cleveland	7 "	556,099,197	566,097,832	- 1.8	648,535,865	623,277,968
5th Richmond	6 "	272,842,595	267,560,499	+ 2.0	253,734,551	275,524,676
6th Atlanta	10 "	382,905,914	361,930,158	+ 5.8	342,454,629	356,766,257
7th Chicago	17 "	604,972,442	640,436,200	- 5.5	599,340,000	568,869,061
8th St. Louis	4 "	283,398,853	286,981,270	- 1.3	280,978,652	280,061,099
9th Minneapolis	7 "	203,075,521	193,290,468	+ 5.1	188,990,665	173,103,747
10th Kansas City	10 "	262,209,192	255,852,534	+ 2.5	257,289,421	242,338,050
11th Dallas	6 "	147,173,201	137,072,654	+ 7.4	121,306,370	115,578,797
12th San Francisco	10 "	496,653,824	486,743,639	+ 2.0	457,300,184	495,223,519
Total	111 cities	10,486,575,218	10,689,269,343	- 1.9	9,487,284,091	9,024,338,050
Outside New York City		4,415,591,419	4,618,285,544	- 4.4	4,323,825,382	4,279,807,448

We now add our detailed statement showing the figures for each city for the week ended Dec. 29 for four years:

	1945	1944	Week Ended Dec. 29	1943	1942
Clearings at—	\$	\$	Inc. or	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	1,074,831	665,123	+ 61.6	538,209	789,829
Portland	3,106,566	3,966,208	- 21.7	3,751,495	3,937,087
Massachusetts—Boston	356,853,007	332,883,458	+ 7.2	314,098,202	346,437,640
Fall River	1,076,682	1,020,584	+ 5.5	833,612	900,849
Lowell	588,687	325,000	+ 81.1	387,324	541,683
New Bedford	1,306,717	1,289,732	+ 1.3	1,179,863	973,102
Springfield	4,471,143	4,501,241	- 0.7	4,630,306	4,575,974
Worcester	3,721,638	3,412,449	+ 8.9	2,585,393	3,339,137
Connecticut—Hartford	15,564,289	14,955,803	+ 4.1	18,522,624	18,600,661
New Haven	6,668,510	5,835,842	+ 14.3	5,546,384	6,822,292
Rhode Island—Providence	18,555,100	21,681,600	- 14.4	19,260,700	19,972,500
New Hampshire—Manchester	886,924	820,779	+ 8.1	540,798	593,965
Total (12 cities)	413,874,094	390,763,819	+ 5.9	371,854,910	407,484,719

Second Federal Reserve District—New York—

	1945	1944	Week Ended Dec. 29	1943	1942
Clearings at—	\$	\$	Inc. or	\$	\$
Second Federal Reserve District—New York—					
New York—Albany	20,257,434	9,194,524	+ 120.3	5,437,624	6,841,250
Binghamton	1,516,283	1,386,543	+ 9.4	1,671,474	1,506,938
Buffalo	53,749,000	558,879,000	- 3.8	61,228,000	51,291,221
Elmira	781,652	1,066,482	- 26.7	953,359	989,972
Jamestown	930,588	920,474	+ 0.01	1,024,214	1,316,977
New York	6,070,983,799	6,297,890,233	- 3.6	5,163,358,709	4,744,435,593
Rochester	12,917,273	12,748,911	+ 1.2	12,894,597	11,668,521
Syracuse	6,371,633	6,093,386	+ 4.6	5,385,390	5,394,895
Connecticut—Stamford	7,093,025	6,240,317	+ 13.7	6,199,719	5,691,233
New Jersey—Montclair	461,611	402,096	+ 14.8	479,434	452,850
Newark	29,595,250	31,370,904	- 5.7	27,005,196	27,533,498
Northern New Jersey	41,250,788	46,576,203	- 11.4	57,244,784	38,536,256
Total (12 cities)	6,245,908,336	6,469,779,073	- 3.5	5,342,882,500	4,895,659,204

Third Federal Reserve District—Philadelphia—

	1945	1944	Week Ended Dec. 29	1943	1942
	\$	\$	Inc. or	\$	\$
Bethlehem	839,962	973,899	- 13.8	880,997	1,503,042
Chester	562,531	723,812	- 23.2	903,141	524,312
Lancaster	385,663	1,765,297	- 78.2	1,393,100	1,500,199
Philadelphia	602,000,000	619,000,000	- 2.7	610,000,000	572,000,000
Reading	1,530,430	1,724,678	- 11.3	990,056	1,788,134
Scranton	2,791,500	2,412,502	+ 15.8	2,170,568	2,576,357
Wilkes-Barre	1,592,724	1,521,390	+ 4.7	1,162,071	1,364,796
York	1,588,381	2,120,355	- 25.1	1,589,785	2,224,969
New Jersey—Trenton	5,596,200	5,839,900	- 4.2	3,071,800	6,471,100
Total (10 cities)	617,482,049	636,580,197	- 3.0	622,616,354	590,355,944

Fourth Federal Reserve District—Cleveland—

	1945	1944	Week Ended Dec. 29	1943	1942
	\$	\$	Inc. or	\$	\$
Ohio—Canton	3,723,326	3,617,999	+ 2.9	3,682,542	3,000,000
Cincinnati	107,487,792	115,171,368	- 6.7	106,820,000	105,140,802
Cleveland	205,695,876	228,140,946	- 9.9	220,179,404	231,587,430
Columbus	16,028,800	14,817,800	+ 8.2	14,629,700	12,800,300
Mansfield	3,011,530	2,352,939	+ 28.0	2,261,504	2,077,864
Youngstown	3,544,326	3,909,176	- 9.3	2,800,550	2,730,352
Pennsylvania—Pittsburgh	216,607,547	198,087,604	+ 9.4	298,162,165	265,941,220
Total (7 cities)	556,099,197	566,097,832	- 1.8	648,535,865	623,277,968

Fifth Federal Reserve District—Richmond—

	1945	1

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 28, 1945 TO JAN. 3, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 28	Dec. 29	Dec. 31	Jan. 1	Jan. 2	Jan. 3
Argentina, peso—						
Official	.297733°	.297733°	.297733°	.297733°	.297733°	.297733°
Free	.251247°	.251247°	.251247°	.251247°	.251247°	.251247°
Australia, pound	3.214113	3.214113	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022833	.022833	.022833	.022833	.022833	.022833
Brazil, cruzeiro—						
Official	.060602°	.060602°	.060602°	.060602°	.060602°	.060602°
Free	.051802°	.051802°	.051802°	.051802°	.051802°	.051802°
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.906406	.906250	.906250	.904732	.906250	.906250
Colombia, peso	.569800°	.569800°	.569800°	.569800°	.569800°	.569800°
England, pound sterling	4.033750	4.033750	4.033750	4.033750	4.033750	4.033750
France, franc	.008410	.008410	.008410	.008410	.008410	.008410
India (British) rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205800	.205800	.205800	.205800	.205800	.205800
Netherlands, guilder	.379327	.379327	.379327	.379327	.379327	.379327
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.903958	.903750	.903750	.902500	.903750	.903750
New Zealand, pound	3.227000°	3.227000	3.227000	3.227000	3.227000	3.227000
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300°	.658300°	.658300°	.658300°	.658300°	.658300°
Noncontrolled	.562900°	.562900°	.562900°	.562900°	.562900°	.562900°

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Increase (+) or Decrease (—) Since		
	Jan. 2, 1946	Dec. 26, 1945	Jan. 3, 1945
Gold certificates	17,062,565	—	774,800
Redemption fund for F. R. notes	800,359	— 12	+ 193,253
Total gold ct. reserves	17,862,924	— 12	+ 581,547
Other cash	232,448	+ 25,674	— 12,904
Discounts and advances	222,482	— 269,545	+ 192,632
Industrial loans	1,939	— 99	— 1,802
U. S. Govt. securities:			
Bills	12,660,679	— 141,890	+ 1,620,513
Certificates	8,941,011	+ 773,550	+ 4,054,371
Notes	1,543,100	— 576,550	+ 25,121
Bonds	946,392	—	— 292,439
Total U. S. Govt. securities	24,091,682	+ 55,110	+ 5,357,324
Total loans and securities	24,316,103	— 214,534	+ 5,548,154
Due from foreign banks	110	—	26
F. R. notes of other banks	133,370	+ 26,775	+ 52,827
Uncollected items	2,345,152	+ 328,676	— 86,085
Bank premises	33,316	— 239	— 895
Other assets	63,550	+ 442	+ 5,589
Total assets	45,014,433	+ 163,782	+ 4,925,113
Liabilities—			
Federal Reserve notes	24,634,868	— 101,523	+ 2,892,072
Deposits:			
Member bank—reserve acct.	15,900,136	+ 242,458	+ 1,978,741
U. S. Treasurer—gen. acct.	771,153	— 427,557	+ 179,324
Foreign	853,531	— 9,905	— 366,565
Other	445,657	+ 26,777	+ 57,177
Total deposits	17,970,477	— 168,227	+ 1,848,677
Deferred availability items	1,814,186	+ 435,633	+ 84,728
Other liabs., incl. accrd. divs.	7,733	— 5,048	+ 863
Total liabilities	44,427,264	+ 160,835	+ 4,826,340
Capital Accounts—			
Capital paid in	177,337	+ 1,501	+ 12,938
Surplus (Section 7)	58,355	+ 130,202	+ 130,202
Surplus (Section 13b)	27,428	+ 263	+ 263
Other capital accounts	24,049	— 129,019	+ 44,630
Total liabilities & cap. accts.	45,014,433	+ 163,782	+ 4,925,113
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.9%	+ .2%	— 6.8%
Commitments to make industrial loans	1,646	— 1,204	— 2,183

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 26: Decreases of \$288,000,000 in holdings of Treasury bills, \$104,000,000 in reserve balances with Federal Reserve Banks, \$109,000,000 in balances with domestic banks, \$418,000,000 in demand deposits adjusted, and \$166,000,000 in deposits credited to domestic banks, and an increase of \$123,000,000 in borrowings.

Loans to other than brokers and dealers for purchasing or carrying United States Government obligations declined \$39,000,000 in New York City, \$28,000,000 in the Chicago District, and \$94,000,000 at all reporting member banks; loans to brokers and dealers for the same purpose increased \$24,000,000; loan to brokers and dealers for purchasing or carrying other securities declined \$36,000,000. Commercial, industrial, and agricultural loans increased \$27,000,000.

Holdings of Treasury bills declined \$169,000,000 in New York City, \$40,000,000 in the Cleveland District, and \$288,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$28,000,000 in the San Francisco District, \$24,000,000 in the Chicago District, \$21,000,000 in the Richmond District, and \$32,000,000 at all reporting member banks, and increased \$44,000,000 in New York City. Holdings of United States Government bonds increased \$43,000,000 and holdings of "other securities" increased \$40,000,000.

Demand deposits adjusted declined in nearly all districts, the principal decreases being \$134,000,000 in the Chicago District, \$90,000,000 in the Cleveland District,

and \$52,000,000 in New York City. Time deposits increased \$35,000,000. United States Government deposits declined \$47,000,000.

Deposits credited to domestic banks declined \$109,000,000 in New York City and \$166,000,000 at all reporting member banks.

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

Assets—	Increase (+) or Decrease (—) Since		
	Dec. 26, 1945	Dec. 19, 1945	Dec. 27, 1944
Loans and investments—total	67,733	— 369	+ 7,996
Loans—total	15,829	— 123	+ 2,843
Commercial, industrial, and agricultural loans	7,268	+ 27	+ 750
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,917	+ 24	+ 486
Other securities	865	— 36	+ 159
Other loans for purchasing or carrying:			
U. S. Government obligations	2,495	— 94	+ 969
Other securities	432	— 10	+ 79
Real estate loans	1,091	— 25	+ 33
Loans to banks	71	— 9	+ 12
Other loans	1,690	— 9	+ 355
Treasury bills	1,674	— 288	+ 754
Treasury certificates of indebtedness	11,186	— 32	+ 1,076
Treasury notes	9,073	— 5	+ 182
U. S. bonds	26,598	+ 43	+ 5,163
Obligations guaranteed by U. S. Government	3,363	+ 40	+ 454
Reserve with Federal Reserve Banks	10,133	— 104	+ 805
Cash in vault	668	+ 14	+ 11
Balances with domestic banks	2,416	— 109	+ 121
Liabilities—			
Demand deposits adjusted	37,556	— 418	+ 2,514
Time deposits	9,327	+ 35	+ 1,714
U. S. Government deposits	16,145	— 47	+ 2,303
Interbank deposits:			
Domestic banks	10,697	— 166	+ 1,230
Foreign banks	1,162	+ 8	+ 271
Borrowings	451	+ 123	+ 300
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week			12,801

Redemption Calls and Sinking Fund Notices

NOTICES OF TENDER		Date	Page
Company and Issue			
Central Pacific Ry., 1st ref. mortgage bonds due 1949	Feb 28		
Howard Stores Corp., 5 1/4% preferred stock	Jan 21	\$3192	
International Utilities Corp., \$3.50 preferred stock	Jan 26	\$3193	
Oregon RR. & Navigation Co., 4% consol. mortgage bonds due 1946	Any time	\$2822	
Oregon Short Line RR., 1st mtge. 5 1/2% bonds due 1946	Any time	\$2822	
Southern Pacific Co., San Francisco Terminal 1st mortgage bonds	Feb 28	*	
St. Joseph & Grand Island Ry., 1st mortgage 4% bonds due 1947	Any time	\$2824	
NOTICES OF PARTIAL REDEMPTION			
Company and Issue		Date	Page
Buyers' L. Co., preferred stock	Apr 1	\$2636	
Chicago & Western Indiana RR., 1st & ref. mtge. 4 1/4% bonds, series D, due 1962	Mar 1	\$2814	
Cincinnati Union Terminal Co., First mortgage 3 3/4% bonds, series E, due 1969	Feb 1	\$2639	
First mortgage 2 3/4% bonds, series G, due 1974	Feb 1	\$2639	
Cleveland Union Terminals Co., 1st mortgage 5 1/2% bonds, series A	Apr 1	*	
1st mortgage 5% bonds, series B	Apr 1	*	
1st mortgage 4 1/2% bonds, series C	Apr 1	*	
Cornell-Dubilier Electric Corp., \$5.25 preferred stock, series A	Feb 1	*	
Empire Gas & Fuel Co., 3 1/2% debentures due 1962	Feb 1	\$3191	
Food Fair Stores, Inc., 3 1/2% debentures	Feb 1	*	
Illinois Power & Light Corp., 5 1/2% deb. bonds due 1957	Mar 1	*	
Inland Steel Co., 1st mtge. 3s, series F, due 1961	Jan 10	\$2943	
Lake Superior District Power Co., 5% preferred stock	Jan 8	\$3075	
Northern States Power Co. (Wis.), 1st mortgage 3 1/2% due 1964	Feb 1	\$3196	
Philadelphia Electric Power Co., 1st mtge. 5 1/2% due 1972	Feb 1	*	
Prairie du Chien-Marquette Bridge Co., 1st mortgage 6 1/2% due 1954	Feb 15	\$3080	
Rochester Gas & Electric Corp., 6% & 5 1/2% pfd. stocks	Jan 12	*	
Safe Harbor Water Power Corp., 1st mortgage 4 1/2% due 1979	Feb 2	*	
Salmon River Power Co., 1st mtge. 5% bonds, 1952	Feb 1	\$2312	

Company and Issue	Date	Page

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Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Commercial Discount (L. A.)— 7% preferred (quar.)	17 1/2c	1-10	1-2	Providence Bldg. (year-end)	\$1.50	12-31	12-27	Avondale Mills, common	56 1/4c	2-1	1-15
8% preferred (quar.)	20c	1-10	1-2	Reed (C. A.) \$2 preferred	.50c	2-	1-21	Baldwin Co., 6% preferred (quar.)	.7c	2-1	1-15
Commodity Corp.	9c	3-1	2-15	Reliance Electric & Engineering Co.	.50c	2-	1-21	Bangor Hydro-Electric Co., com. (quar.)	.50c	2-1	1-15
Composite Bond Fund (year-end)	30c	12-31	12-22	7% conv. preferred	\$1.25	2-1	---	Bankers Securities Corp.	1.50	1-15	12-31
Connecticut River Power Co.— 6% preferred (quar.)	\$1.50	3-1	2-15	Reliance Manufacturing Co.	.30c	2-1	1-21	6% participating preferred (accum.)	\$2.50	1-15	12-31*
Consolidated Car Heating Co., Inc.	\$1	1-15	12-31	Rhode Island Public Service Co.— 2% preferred (quar.)	.50c	2-1	1-15	Barber Ellis of Canada, Ltd.— 7% preferred (s-a)	\$1.75	1-15	12-29
Consolidated Royalties, Inc.— 6% preferred (quar.)	15c	1-15	12-31	Class A	\$1	2-1	1-15	Barber (W. H.) Co. (extra)	.50c	1-15	12-26
Cox (W. B.) Co.	25c	2-1	1-11	Extra	.15c	2-1	1-21	Bartgis Bros. Co., common	.5c	1-15	12-20
Corn Exchange Bank Trust Co. (N. Y.)— Quarterly	60c	2-1	1-18	Rich's Inc. (quar.)	.75c	1-25	1-15	Bathurst Power & Paper class A (quar.)	.25c	3-1	1-31
Crompton & Knowles Loom Works	50c	1-17	1-4	Rice-Stix Dry Goods	.75c	2-1	1-15	Baystate Corp.	.35c	1-30	1-15
Curtiss Candy, common	30c	1-10	12-31	Richmond Insurance Co. of N. Y. (quar.)	.15c	2-1	1-21	Bell Aircraft Corp.	\$1	1-24	1-14
Preferred (quar.)	\$1.12 1/2c	1-15	12-31	Extra	.15c	2-1	1-21	Bell Telephone of Canada (quar.)	.52c	1-15	12-22
Davega Stores Corp.	30c	1-22	1-15	St. Croix Paper (quar.)	\$1	1-15	1-7	Beneficial Industrial Loan (year-end)	.30c	1-22	1-7
De Vilbiss Co., 7% preferred (quar.)	17 1/2c	1-15	12-28	Security Storage (Wash. D. C.) (quar.)	.50c	1-10	1-5	Best Foods, Inc.	.50c	1-19	12-29
Delaware Power & Light Co.	25c	1-31	1-4	Sioux City Gas & Electric, 7% preferred	\$1.94	2-10	1-10	Biltmore Hats, Ltd. (quar.)	.15c	1-15	12-31
Delta Air Lines (year-end)	25c	1-10	12-20	Slater (N.) Co., Ltd. (quar.)	.130c	2-1	1-10	Blair & Company	.20c	2-15	12-28
Detroit Gasket & Mfg.	25c	1-25	1-10	Southeastern Investment Trust, Inc.— \$5 1st preferred (accum.)	\$5.25	1-4	12-20	Bohack (H. C.), 7% 1st preferred (accum.)	\$3.50	1-15	1-5
Detroit Harvester Co. (quar.)	25c	1-10	12-20	Southern California Edison Co., Ltd.— Common (quar.)	37 1/2c	2-15	1-20	7% 1st preferred (accum.)	\$1.75	2-15	2-1
Dominion Fabrics, Ltd.— 6% preferred (quar.)	\$175c	2-1	1-15	Southern California Gas Co.— Preferred A (quar.)	37 1/2c	1-15	12-31	Borg (Geo. W.) Corp. (initial)	.20c	1-16	1-2
Dominion Malting Co., Ltd.— 5% preferred (quar.)	\$1.25	2-1	12-31	6% preferred (quar.)	37 1/2c	1-15	12-31	Boston Edison Co. (quar.)	.50c	2-1	1-10
Dominion Wooleens & Worsted (quar.)	12 1/2c	2-1	1-15	Spalding (A. G.) \$2.25 preferred	.55c	1-28	1-15	Boston Fund, Inc. (year-end)	.97c	1-28	1-7
Eastern Corporation	20c	2-4	1-18	Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.12 1/2c	3-15	3-1	Bower Roller Bearing Co.	.50c	3-20	3-8
Ekco Products Co., common	30c	2-1	1-15	Stoney Brook RR. (s-a)	\$2.50	1-5	12-31	Bralorne Mines, Ltd. (quar.)	.20c	1-15	12-22
4 1/4% preferred (quar.)	\$1.12 1/2c	2-1	1-15	Strawbridge & Clothier, 5% preferred	\$43.92	1-30	---	Brandon Corp., class A	.150	3-30	3-30
Employers Group Associates (quar.)	25c	1-31	1-17	Suburban Electric Securities Co.— \$4 2nd preferred (accum.)	\$1	2-1	1-14	Brantford Cordage Co., Ltd.— Common (new) (quar.)	12 1/2c	1-15	12-20
Extra	25c	1-31	1-17	Transamerica Corp. (s-a)	.25c	1-31	1-12	\$1.30 1st preferred (quar.)	.32 1/2c	1-15	12-20
Faber Coe & Gregg, Inc., 7% pfd. (quar.)	\$1.75	2-1	1/20	Extra	.15c	1-31	1-12	Brewing Corp. of America (quar.)	62 1/2c	3-11	2-25
Fenton United Cleaning & Dyeing Co.— 7% preferred (quar.)	\$1.75	1-15	1-10	Troy Sunshade Co. (quar.)	.25c	1-2	12-20	Bridgeport Hydraulics (quar.)	.35c	1-15	12-31
Fifth Street Store (Los Ang.) (s-a)	25c	1-15	12-22	Union Electric Co. of Missouri— \$3.70 preferred (initial quar.)	92 1/2c	2-15	1-31	Bristol-Myers Corp., 3 3/4% pfd. (quar.)	93 3/4c	1-15	1-2
Filene's (Wm.) Sons Co., 4 3/4% preferred	10c	2-1	1-15	4.50 preferred (quar.)	\$1.12 1/2c	2-15	1-31	British Celanese, Ltd.— American deposit receipts (final)	8%	3-6	1-23
First Mutual Trust Fund Shares (quar.)	12c	1-15	12-31	5\$ preferred (quar.)	.125c	2-15	1-31	British Columbia Power, class A (quar.)	.40c	1-15	12-31
Fleming-Hall Tobacco— 6% preferred (initial quar.)	15c	1-15	1-8	Union Oils of California (quar.)	.25c	2-9	1-10	British Columbia Telephone 6% pfd. (quar.)	.150	2-1	1-17
Fort Pitt Brewing Co. (year-end)	10c	1-15	1-3	United Corporations, Ltd.— Class A (quar.)	.38c	2-15	1-15	Brompton Pulp & Paper (quar.)	.25c	1-15	12-22
Franklin Process Co. (increased quar.)	\$1	1-2	12-21	United Drill & Tool, class A (quar.)	.15c	2-1	1-15	Brooklyn Union Gas Co. (quar.)	.40c	2-1	1-5
Fyr-Fyter Co., class B	10c	1-15	12-31	Class B (quar.)	.10c	2-1	1-15	Brown Fence & Wire Co., class A	\$1	2-28	2-14
Gamble-Skogmo, Inc.	\$1.75	12-27	12-27	United Light & Railways (Del.)— 6% preferred (monthly)	.50c	2-1	1-15	Butte Copper & Zinc (year-end)	.25c	1-15	12-18
General Development (year-end)	75c	12-27	12-19	6% preferred (monthly)	.50c	3-1	2-15	Byers (A. M.) Co., 7% pfd. (quar.)	.175	2-1	1-12
General Discount Corp., 4% pfd. (s-a)— 7% preferred (accum.)	80c	1-2	12-27	6% preferred (monthly)	.50c	4-1	3-15	California Elec. Power Co., 33 pfd. (quar.)	.75c	2-1	1-15
General Steel Wares, common (quar.)	\$1	1-2	12-27	6.36% prior preferred (monthly)	.50c	2-1	1-15	California Oregon Power, 7% pfd. (quar.)	.175	1-21	12-31
5% preferred (quar.)	12 1/2c	2-1	1-11	6.36% prior preferred (monthly)	.50c	3-1	2-15	6% pfd. (1927 series) (quar.)	.150	1-21	12-31
Gibson Refrigerator Co. (quar.)	15c	1-30	1-16	6.36% prior preferred (monthly)	.50c	4-1	3-15	California Packing Corp., com. (quar.)	.37 1/2c	2-15	1-31
Goderich Elevator & Transit (s-a)— Extra	25c	1-2	12-15	7% prior preferred (monthly)	.50c	2-1	1-15	Canada Northern Power, com. (quar.)	.15c	1-25	12-20
Gordon & Belyea, 6% 1st preferred (quar.)	\$1.50	1-2	12-20	7% prior preferred (monthly)	.50c	3-1	2-15	7% preferred (quar.)	.175	1-15	12-20
Gorham Manufacturing Co. (extra)	\$1	1-15	1-2	7% prior preferred (monthly)	.50c	4-1	3-15	Canada Southern Railway (s-a)	.150	2-1	12-26
Goulds Pumps, 7% preferred (accum.)	\$7	1-28	12-28	Washington Gas Light Co. (D. C.)— Common (quar.)	37 1/2c	2-1	1-15	Canadian Bronze Co., common (quar.)	.37 1/2c	2-1	1-10
Glatfelter (P. H.) Co.	\$3	1-2	12-21	4.25 preferred (initial quar.)	\$1.06 1/4c	2-11	1-25	Extra	.50c	2-1	1-10
Halle Bros. Co., \$2.40 conv. preferred (quar.)	60c	1-15	1-8	4.50 preferred (quar.)	\$1.12 1/2c	2-11	1-25	Canadian Car & Foundry, com. (year-end)	.125	2-1	1-10
Hartford Times, 5 1/2% preferred (quar.)	68 3/4c	2-1	1-15	Washington Title Insurance, com. (quar.)	\$1.50	1-2	12-26	52.10 participating preference (quar.)	.53c	1-10	12-21
Hawley Pulp & Paper, \$6 2nd pfd. (quar.)	\$1.50	1-2	12-20	6% non-cum. class A preferred (quar.)	\$1.50	1-2	12-26	Canadian Celanese, Ltd.— Funding rights (year end)	\$1	3-15	12-31
Holyoke Water Power Co. (quar.)	20c	1-7	12-29	Wells-Gardner Co.— 6% conv. preferred (quar.)	10c	1-5	1-5	Canadian Conveyors, Class A (initial quar.)	.18 1/4c	1-31	12-31
Hord's Inc. (quar.)	25c	1-29	1-15	Western Department Stores— Western Tablet & Stationery Corp.— 5% preferred (quar.)	37 1/2c	2-1	1-19	Canadian Industries class A (final)	.15c	1-31	12-31
Houston Lighting & Power Co.— \$4 preferred (quar.)	\$1	2-1	1-15	Whiting Corporation (Irregular)	10c	1-15	1-5	Class B (final)	.175	1-31	1-2
International Textbook Co.	50c	3-1	2-15					7% preferred (quar.)	.175	1-15	12-17
International Utility Corp., \$3.50 pfd.	83c	1-26	---					Canadian Pacific Railway 4% pref.	.2%	2-1	12-31
James River Bridge System— Class A (year-end)	\$1	1-2	1-15					Carolina Clinchfield & Ohio Ry. (quar.)	.125	1-21	1-10
Class B (year-end)	\$1	1-2	1-15					Celotex Corp., com. (quar.)	.12 1/2c	2-1	1-11
Jantzen Knitting Mills, common (quar.)	10c	2-1	1-15					5% preferred (quar.)	.25c	2-1	1-11
Johnson Service (quar.)— Extra	\$1.25	3-1	2-25					Central Aguirre Associates (quar.)	.37 1/2c	1-15	12-31
Kansas City Fire & Marine Insurance Co.	25c	12-31	12-17					Central Investment Corp.	.125	1-21	12-19
Kennedy's Inc., common (year-end)	\$1.25	3-1	2-25					Central Kansas Power 4 3/4% pfd. (quar.)	.18 1/8c	1-15	12-31
Keystone Custodian Fund, series B-3— Series S-4	25c	12-31	12-17					Central New York Power Corp.— 5% preferred (quar.)	.125	2-1	1-10
Knapp-Monarch, \$2.50 preferred (quar.)	62 1/2c	12-29	12-21					Central Republic Corp.	.125	1-15	1-3
\$2.70 preferred (quar.)	67 1/2c	12-29	12-21					Central West Utility Co. (year end)	\$1	1-15	1-5
Kobacker Stores, common	13 1/2c	1-31	1-15					Chase National Bank (increased quar.)	.40c	2-1	1-11*
\$1.37 1/2 preferred (quar.)	34 1/2c	2-1	1-15					Quarterly	.40c	5-1	4-12*
Lane Co., Inc. (year-end)	1 1/2c	12-22	12-22					The payments shown above are now on a quarterly basis.			
Langley's, Ltd., 7% preferred (accum.)	\$1.25	1-2	12-22	A. D. F. Company (Liquidating)	\$8	1-7	---	Cheney Bros. (year end)	.83	2-1	12-31
7% preferred (accum.)	\$1	1-11	1-4	Abbott Laboratories, 4% preferred (quar.)	\$1	1-15	1-2	Chickasha Cotton Oil (quar.)	.25c	1-15	12-6
7% preferred (accum.)	150c	3-11	3-4	Abramson & Strauss, Inc.	87 1/2c	1-25	1-15	Quarterly	.25c	4-15	3-6
7% preferred (accum.)	6 1/2c	6-4	---	Acme Aluminum Alloys—				Cincinnati New Orleans & Texas Pacific			
7% preferred (accum.)	150c	9-11	9-4	\$1.10 convertible preferred (quar.)	27 1/2c	2-1	1-18	5% preferred (quar.)	.125	3-1	2-15
7% preferred (accum.)	150c	12-11	12-4	Addressograph-Multigraph Corp. (quar.)	.25c	1-10	12-20	5% preferred (quar.)	.125	6-1</	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Detroit River Warehouse (year-end)	20c	1-20	12-10	Institutional Securities	3 1/4c	1-31	12-31	New York Auction Co.	5%	1-22	12-10	
Dewey & Almy Chemical, \$4.25 pfd. (quar.)	\$1.06 1/4	1-19	1-5	Insurance Group shares (s-a)	\$1.25	2-15	12-31	Stock dividend	\$1	1-15	12-1	
Diamond Match Co., 6% participating pfd. (s-a)	75c	3-1	2-8	Insurance Co. of North America (s-a)	50c	2-15	12-31	New York Central RR, common (year-end)	\$1.25	2- 1	1-15	
6% participating preferred (s-a)	75c	3-1	2-8	Extra	120c	1-15	12-15	\$5 preferred (quar.)	93 1/4c	2- 1	1-13	
Distillers Corp.-Seagrams, 5% pfd. (quar.)	\$1.25	2- 1	1-11	International Bronze Powders, com. (quar.)	12 1/2c	1-15	12-15	Newberry (J. J.) Co., 3 1/4% pfd. (quar.)	12 1/2c	2- 1	1-13	
Dome Mines, Ltd. (quar.)	130c	1-30	12-29	International Furniture Co. (initial)	65c	1-15	12-17	Newport News Shipbuilding & Dry Dock	55c convertible preferred (quar.)	1-15	1-13	
Dominion Dairies, Ltd.-	5% non-cumulative preferred (quar.)	144c	1-15	12-31	International Harvester Co. (com.)	\$1	1-15	12-31	Noma Electric Corp.	\$1.25	2- 1	1-15
Dominion Fabrics, Ltd., common (quar.)	120c	2- 1	1-15	International Nickel Co. of Canada, Ltd.-	\$1.75	2- 1	1- 2	Norfolk & Western Railway Co.	25c	1-10	12-22	
6 1/2% 1st redeemable preference (quar.)	175c	3- 1	12-31	7% preferred (quar.)	\$1.75	2- 1	1- 2	Adj. preferred (quar.)	\$1	2- 9	1-10	
Second preference (quar.)	137 1/2c	2- 1	1-15	International Paints, Ltd., 5% pfd. (accum.)	\$12	1-10	12-10	Northern Central Ry. (s-a)	\$2	1-15	12-21	
Dominion Glass Co., common (quar.)	\$1.25	1-15	12-28	International Rys. of Central America	\$1.25	1-15	1- 2	Northern Indiana Public Service	5% preferred (quar.)	\$1.25	1-14	12-31
7% preferred (quar.)	\$1.75	1-15	12-28	5% preferred (accum.)	50c	1-17	1- 2	Northern Pacific Ry.	\$1	2- 1	1- 8	
Dominion Malting Co., common (quar.)	120c	2- 1	12-31	International Utilities (year-end)	25c	1-15	1- 2	Northern States Power (Dcl.)	6% preferred (accum.)	\$1.12 1/4c	1-19	12-31
Dominion Oilcloth & Linoleum (quar.)	130c	1-31	1- 3	Interstate Aircraft & Engineering Corp.	35c	1-15	12-26	7% preferred (accum.)	\$1.31 1/4c	1-19	12-31	
Extra	110c	1-31	1- 3	Interstate Department Stores (year-end)	14c	1-21	12-31	Northern States Power (Minn.)	\$5 preferred (quar.)	\$1.25	1-15	12-31
Dominion Tar & Chemical, common (initial)	125c	2- 1	1- 2	Investment Foundation, Ltd., common	125c	1-15	12-15	O'Brien Gold Mines	10c	1-29	12-28	
5 1/2% preferred (quar.)	\$1.38	2- 1	1- 2	6% convertible preference (quar.)	475c	1-15	12-15	Oil & Industries (resumed)	75c	1-15	1- 5	
Donaconne Paper Co., Ltd. Class A	125c	3- 1	1-15	Investors Mutual, Inc. (year-end)	14c	1-21	12-31	Olin Industries, Inc., common (extra)	15c	1- 7	12-20	
Class B	125c	3- 1	1-15	Jacobs (F. L.) Co. 5% preferred (quar.)	62 1/2c	1-31	1-19	Ontario Steel Products Co., Ltd.	Common (quar.)	125c*	2-15	1-15
Dominion Textile Co., Ltd.-	7% preferred (quar.)	\$1.75	1-15	Jeanette Glass, 5% preferred (accum.)	\$15	2-28	1-15	7% preferred (quar.)	\$1.75	2-15	1-15	
Douglas (W. L.) Shoe Co. (year-end)	50c	1-15	12-31	Jewell Tea Co., Inc. 4 1/4% preferred (quar.)	\$1.06 1/4	2- 1	1-18	Orange Crush, Ltd., 70c conv. pref. (accum.)	70c	2- 1	12-31	
Dow Chemical Co., common (quar.)	75c	1-15	1- 2	Johnsen Brothers Shoe (year-end)	10c	1- 7	12-31	Orpheum Co., Inc. (year-end)	\$4	1-10	12-28	
\$4 preferred (quar.)	\$1	1-15	1- 2	Johnson & Johnson 8% preferred (s-a)	\$4	1-31	1-31	Owens Illinois Glass Co. (year-end)	50c	1-15	12-30	
Duplan Corp.	30c	2- 1	1-18	4% 2nd preferred series A (quar.)	\$1	2- 1	1-11	Ox Fibre Brush Co.	25c	1-12	1- 4	
duPont (E. L.) de Nemours & Co.-	4.50 preferred (quar.)	\$1.12 1/2	1-25	Johns-Manville 3 1/2% preferred	87 1/2c	2- 1	1-11	Pacific Gas & Electric Co. (quar.)	50c	1-15	12-21*	
Duquesne Light Co. 5% preferred (quar.)	\$1.25	1-15	12-31	Kaufmann Department Stores (increased)	40c	1-28	1-10	Pacific Lighting Corp., \$5 pfd. (quar.)	125c	1-15	12-31	
Eastern Stainless Steel	25c	1-25	1-10	Kayser (Julius) & Co. (stock dividend)	100%	2- 1	1-25	Pacific Telephone & Telegraph Co.	5% preferred (quar.)	\$1.50	1-15	12-31
Eastern Townships Telephone Co. (quar.)	25c	1-15	12-31	Kellogg Switchboard & Supply, common	15c	1-31	1- 8	Panama Coca-Cola Bottling	75c	1-15	12-31	
Electric Bond & Share \$6 preferred	\$1.18	2- 1	1- 7	Kentucky Utilities Co. 6% preferred (quar.)	\$1.25	1-31	1- 8	Paraffine Companies, Inc., 4% pfd. (quar.)	\$1	1-5	1- 2	
\$5 preferred	96 3/4c	2- 1	1- 7	Kinney (G. R.) Co.-	\$1.50	1-15	12-31	Park Utah Consol Mines	10c	1- 8	12- 1	
Electrolux Corp.	25c	2-11	1-10	55 prior preferred (accum.)	\$2	1-15	1- 2	Parke Davis & Co. (year-end)	30c	1-31	1-14	
Ely & Walker Dry Goods, common (quar.)	25c	3- 1	2-15	6% 1st preferred (quar.)	\$1.50	1-2	12-14	Patchogue-Plymouth Mills, common	\$1	1-14	12- 5	
Common (year-end)	\$1	1-15	12-26*	5% preferred (quar.)	10c	1-12	1- 2	Peninsular Telephone Company	Common (quar.)	50c	4- 1	3-15
7% 1st preferred (s-a)	70c	1-15	12-26*	6% 2nd preferred (s-a)	\$3	1- 6	12-26	\$1.40 class A (quar.)	35c	2-15	2- 5	
6% 2nd preferred (s-a)	60c	1-15	12-26*	Kayser (Julius) & Co. (stock dividend)	100%	2- 1	1-25	Penny (J. C.) Co. (stock dividend)	200c	1-16	12-26	
Emerson Radio & Phonograph (quar.)	15c	1-15	1- 5	Kellogg Switchboard & Supply, common	15c	1-31	1- 8	Pennsylvania Power & Light	\$1.06 1/4	2- 1	1-15	
Eversharp, Inc. com. (quar.)	15c	1-15	1- 5	Kentucky Utilities Co. 6% preferred (quar.)	\$1.50	1-15	12-31	\$5 preferred	\$1.36	1- 9	-	
Extra	\$1.50	2- 1	1-19	Kinney (G. R.) Co.-	\$1.50	1-2	12-14	\$6 preferred	\$1.63	1- 9	-	
Fair (The) 6% preferred (quar.)	10c	1- 7	12-17	Knudsen Creamery Co. (extra)	10c	1-12	1- 2	\$7 preferred	\$1.90	1- 9	-	
Famise Corp. Class A (year end)	\$2.50	4- 1	1-10	Kroger Grocery & Baking	\$1.75	2- 1	1-15	Peoples Gas Light & Coke (quar.)	\$1	1-15	12-20	
Farmers & Traders Life Insurance, Syracuse Quarterly	10c	1- 7	12-17	Labatt (John)	12 1/2c	1-16	1- 9	Pere Marquette Ry. Co.	5% prior preferred (accum.)	125c	2- 1	1- 7
Feeders Manufacturing Co., new (initial)	10c	1-10	12-20	Lane Bryant, Inc. 4 1/2% pfd. (quar.)	56 1/4c	2- 1	1-15	Pharis Tire & Rubber Co. (quar.)	15c	1-10	12-28	
Federal Services Finance (Wash. D. C.)	Common (quar.)	50c	1-15	Class B (quar.)	50c	1-15	12-29	Philadelphia Co., common (year-end)	17 1/2c	1-25	12-31	
Extra	25c	1-15	12-31	6% preferred (quar.)	75c	1-15	12-29	Philadelphia Electric Co. 4.40% pfd. (quar.)	\$1.10	2- 1	1-10	
6% preferred (quar.)	\$1.50	1-15	12-31	Lee Rubber & Tire (quar.)	50c	2- 1	1-15	Phillip Morris & Co., Ltd. common	37 1/2c	1-15	12-31	
Fein (J. J.) & Co., Inc. (year-end)	\$3	1- 7	12-26	Leffcourt Realty Corp. prior pfd (initial)	37 1/2c	1-15	1- 3	Phillips-Jones Corp. 7% pfd. (accum.)	\$1.75	1-15	1- 2	
Fidelity-Phoenix Fire Insurance (increased)	\$1	1- 7	12-26	Lehman Corporation (quar.)	30c	1- 7	12-28	Pick (Albert) Co., Inc. common	25c	1-12	12-31	
Extra	20c	1-15	12-31	Lerner Stores Corp. (increased)	31 1/4c	1-15	1- 3	Pittsfield Mills Co., \$4 preferred (quar.)	\$1	1-15	1- 2	
Filene's (Wm.) Sons Co., common (quar.)	25c	1-25	1-15	Liberty Baking Corp. \$4 preferred (accum.)	50c	1-10	12-21*	Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4- 1	3-15	
4 1/4% preferred (quar.)	\$1.18 1/4	1-25	1-15	Liberty Loan Corp. 50c preferred (quar.)	12 1/2c	2- 1	1-22	Pittsburgh Cinc. Chicago & St. Louis (s-a)	\$2.50	1-19	1-10	
Firemen's Fund Insurance (San Fran.)	25c	1-25	1-15	Link-Belt Co. (quar.)	50c	3- 1	2- 2	Pittsburgh Fort Wayne & Chicago Ry.	7% preferred (quar.)	\$1.75	1- 8	12-10
Quarterly	15c	1-21	1-15	Liquid Carbonic Corp. 4 1/2% pfd. A (quar.)	50c	1-15	12-31	Pittsfield & North Adams RR. Corp. (s-a)	\$2.50	1- 5	12-22	
Fireside Tire & Rubber	75c	1-15	12-31	Little Schuykill Navigation RR. & Coal Co.	75c	1-15	12-15	Plymouth Cordage, common	50c	1-20	12-31	
Foster-Wheeler Corp. 6 1/2% pfd. (quar.)	50c	1-21	1- 5	Semi-annual	15c	1- 9	12-17	Employees stock	50c	1-20	12-31	
6% preferred (quar.)	37 1/2c	4- 1	3-15	Loft Candy Corp.	31 1/4c	1-15	1- 3	Porter (H. K.) new common (initial)	15c	1-10	12-20	
6% preferred (quar.)	37 1/2c	7- 1	6-15	Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	2- 1	1-17	Portland Gas Light Co., common (year-end)	50c	1-15	12-31	
Four Wheel Drive Auto	37 1/2c	10- 1	9-16	Louisville Gas & Electric Co. (Ky.) common	37 1/2c	1-25	12-31	Potomac Electric Power, 5 1/2% pfd. (quar.)	\$1.37 1/2c	3- 1	2-15	
Foundation Co. of Canada (quar.)	135c	1-18	12-31	5% preferred \$100 par (quar.)	\$1.25	1-15	12-31	Premier Gold Mining	11c	1-15	12-14	
Fraser Co., Ltd. (quar.)	150c	1-25	1-10	5% preferred \$25 par (quar.)	31 1/4c	1-15	12-31	Preston East Done Mines (quar.)	13c	1-15	12-15	
Froedtert Grain & Malling (quar.)	25c	1-31	1-15	MacAndrews & Forbes, common (year-end)	75c	1-15	12-31	Proctor & Gamble 8% preferred (quar.)	\$2	1-15	12-24*	
\$2.20 preferred (quar.)	55c	1-31	1-15	MacLangdon Knitting Co. Ltd. 7% pref. (quar.)	25c	1-10	12-13	Proprietary Mines, Ltd. (Interim)	15c	1- 9	12- 8	
Fruit of the Loom, common (initial)	25c	1-10	1-15	Macy (R. H.) & Co.-	\$1.06 1/4	2- 1	1-15	Public Service Co. of Colorado	Common (quar.)	41 1/4c	2- 1	1-15
Additional	25c	1-10	1-15	4 1/4% preferred A (quar.)	50c	1-15	12-31	7% preferred (monthly)	58 1/4c	2- 1	1-15	
Fuller Manufacturing Co.	30c	5- 1	4-15	Manhattan Power 4 1/4% conv. preferred	12 1/2c	1-15	12-31	6% preferred (monthly)	50c	2- 1	1-15	
Fulton Iron Works Co., 6% non-cum. pfd.	30c	5- 1	4-15	Manischewitz (B.) Co. (year-end)	50c	1-11	1- 2	5% preferred (monthly)	41 1/4c	2- 1	1-15	
Fyr-Fyter Co., class A	50c	1-15	12-31	Marchant Calculating Machine (quar.)	37 1/2c	1-15	12-31	Public Service Corp. of N. J.	6% preferred (monthly)	50c	1-15	12-15
Gar Wood Industries, Inc., common	50c	1-15	1-15	Marshall Field & Co. com. (increased)	30c	1-31	1-15	6% preferred (monthly)	50c	1-15	12-15	
4 1/2% conv. preferred (quar.)	56 1/4c	2-15	1-18	Marshall Field & Co. com. (increased)	37 1/2c	1-15	12-31	7% preferred (monthly)	41 1/4c</td			

General Corporation and Investment News

(Continued from page 76)

Pressed Steel Car Co. — Preferred Stock Taken—As mentioned in our issue of Dec. 31 the stockholders subscribed for 77,357 shares of the 85,955 shares of 4 1/2% cumulative preferred stock, series "A" at par (\$50) leaving 8,598 to be taken up by the underwriters.

The company issued to its common stockholders rights to subscribe for an aggregate of 85,955 shares of 4 1/2% cumulative preferred stock, series "A," at the rate on one share for each eleven shares of common stock held of record on Dec. 7, 1945. Such rights were exercisable on or before Dec. 21, 1945.

Convertible at the option of the holder, prior to Jan. 1, 1956, into common stock at the rate of two shares of common stock for each one share of preferred stock, series "A." Dividends cumulative from Jan. 1, 1946, payable quarterly January, April, July and Oct. 1.

The company has applied for the listing of the preferred stock, series "A," on the New York and Chicago Stock Exchanges and for the registration thereof under the Securities Exchange Act of 1934.

PURPOSE—Net proceeds will amount to a maximum of \$4,172,126. Such net proceeds will be added to the general funds of the company and used in part for the following purposes:

In order to diversify its products the company intends to manufacture and sell domestic appliances such as electric stoves, refrigerators and air-conditioning equipment. The manufacture of such appliances will be located at its Hegewisch, Chicago, Ill., plant. In connection with such intended manufacture and sale the board of directors has already authorized expenditures of \$785,000. Although no specific allocations have been made it is presently estimated that additional funds for these purposes will be required in an amount aggregating approximately \$1,500,000 but both the estimates and the expenditures relating thereto may vary from time to time.

The company anticipates that some re-arranging of and additions to the equipment of the McKees Rocks plant will take place. The board of directors has already authorized expenditures of \$185,000 for such purposes. It is presently estimated that additional funds, aggregating approximately \$500,000 will be required for such purposes over and above the expenditures already authorized.

Approximately \$900,000 of the proceeds will be used in part to replenish the company's cash for the expenditure recently required (Sept. 24, 1945) to redeem the then outstanding \$895,700 15-year 5% debentures.

CAPITALIZATION GIVING EFFECT TO ISSUANCE OF PREFERRED STOCK

Illinois Car & Equipment Co., 5% 1st mortgage gold bonds, due Jan. 1, 1948 Authorized Outstanding \$1,250,000 \$411,000 Shares Shares

4 1/2% cumulative preferred stock (par \$50) 120,000 85,955

Common stock (par \$1) *1,280,000 945,500

*240,000 shares of common stock reserved for possible issuance upon conversion of shares of 4 1/2% cumulative preferred stock.

HISTORY & BUSINESS

Company was incorporated in Pennsylvania July 24, 1936.

From the time of its organization, the principal business of the company has been the manufacture, sale and repair of railway freight and passenger cars, subway and industrial cars and parts thereof.

Railway freight cars manufactured, sold and repaired included composite and steel box cars, steel automobile cars, flat cars, hopper cars and special purpose cars. Steel subway cars were manufactured and sold principally to municipalities for rapid transit service. Industrial cars included ore cars, air dump cars, coal mine cars, sugar cane cars, quarry cars, steel plant cars and a wide range of cars, large and small, for various other industrial purposes. Passenger cars constituted a minor portion of the company's production and consisted mainly of passenger coaches. For the most part the company's cars were built according to customers' specifications.

Two subsidiaries, viz., Pittsburgh, Allegheny & McKees Rocks RR. and Chicago & Calumet River RR., are common carriers, operating as switching railroads for other railroads and respectively for the company's McKees Rocks (Pa.) and Hegewisch (Chicago, Ill.) plants. Pressed Steel Car Sales Co., a subsidiary formerly known as Koppel Sales Co., Inc., acts as selling and warehouse agency, with offices in Pittsburgh, Pa., and San Juan, Puerto Rico. Koppel (Philippines), Inc., a subsidiary, acts as a selling and warehouse agency, with principal offices in Manila, Philippine Islands.

The company's export sales averaged approximately \$1,203,000 for the years 1938, 1939 and 1940.

In 1940, the company began the manufacture of armored medium tanks for the British Government on a cost-plus-fixed-fee basis. In the latter part of 1941, the company negotiated a contract with the U. S. Government for the manufacture of similar armored medium tanks and until the recent termination of the war with Japan produced substantial numbers of such tanks and other special combat vehicles together with special equipment and parts therefor. Tank production was concentrated at the company's Hegewisch plant, which, prior to the war, had been unused for some years except for a portion of such plant leased to another company. During the war period the company also produced large quantities of shell forgings and machined shells, and processed armor plate for the U. S. Government principally at its McKees Rocks plant. Beginning in 1944 the company produced five hundred diesel-powered automotive lift trucks for the United States Navy Department. In addition to such production for war purposes the company also continued the manufacture, at its McKees Rocks plant, of railway freight and passenger cars, industrial cars, and subway cars.

Immediately upon the surrender of Japan, in August, 1945, all of the company's war production contracts, with the exception of the contracts covering the production of diesel-powered lift trucks for the U. S. Navy and for certain special self-propelled gun carriages, were cancelled. As of Nov. 1, 1945, war orders totaling approximately \$547,000 were still uncancelled, but the company is unable to make any representation as to when or if such orders will be cancelled. Up to Nov. 1, 1945, the company had submitted termination claims, other than under cost-plus-fixed-fee contracts, aggregating \$131,000, of which \$117,000 had been paid as of said date, leaving an unpaid balance of \$14,000, and the company expects to submit additional such termination claims, aggregating at least \$650,000. The settlement of all such claims involves negotiations with governmental agencies, and the company cannot predict when such claims will be paid or whether they will be allowed in full. Costs and expenses incurred in connection with the termination of the major portion of the cost-plus-fixed-fee contracts are being reimbursed by the Government as incurred, and, based on past experience, the company does not anticipate any extended delay or material disallowances in connection with such reimbursement. Not all claims for reimbursable costs and expenses have yet been made.

POST-WAR BUSINESS—Company intends to continue to manufacture, sell and repair railway freight and passenger cars, and subway and industrial cars as well as various items of equipment therefor, and the company intends to continue to develop and exploit the export market for some of its railroad products. The McKees Rocks, Pa., plant will be used for such manufacture and repair. Company's wholly-owned subsidiary, Koppel (Philippines), Inc., has already started the reestablishment of its business, and for such purpose the board of directors of the company has authorized advances to that subsidiary of up to \$900,000, of which amount the company has already advanced approximately \$138,000 since the liberation of the Philippine Islands.

INVESTMENT IN GENERAL AMERICAN AERO COACH CO.—Company owns 40% of the capital stock of Aerocoach, which, together with the company's advances to Aerocoach, is carried on the company's balance sheet in the amount of \$1,139,278. Such stock interest was acquired in 1939. The balance of 60% of the capital stock is owned by General American Transportation Corp. Aerocoach manufactures transcontinental, suburban, and urban passenger busses, the bodies of which are constructed principally of sheet steel, placed upon Aerocoach's lightweight tubular frames. Aerocoach's manufacturing

operations are carried on in a portion of the company's Hegewisch plant, which space is leased from the company.

UNDERWRITING—The several underwriters named below have agreed, severally and not jointly, to purchase from the company at \$50 per share such of the 85,955 shares of its preferred stock, series A, as are not subscribed for by holders of subscription warrants, on the percentages set forth below opposite their respective names:

Kuhn, Loeb & Co.	12.163%	Lazard Frères & Co.	5.817%
A. C. Allyn and Co., Inc.	4.654	Lee Higginson Corp.	4.654
Blyth & Co., Inc.	5.817	Lehman Brothers	5.817
Emanuel & Co.	1.163	McDonald & Co.	3.490
Goldman, Sachs & Co.	5.817	Paine, Webber, Jackson & Curtis	4.654
Grubbs, Scott & Co.	1.163	Reynolds & Co.	1.745
Harriman, Ripley & Co., Inc.	5.817	E. H. Rollins & Sons	4.654
Hempill, Noyes & Co.	4.654	Stroud & Co., Inc.	2.327
Ladenburg, Thalmann & Co.	5.817	Union Securities Corp.	6.980
W. C. Langley & Co.	4.654	Weinress & Co.	1.163

CONSOLIDATED INCOME STATEMENT

	9 Mos. End.	Years Ended Dec. 31
	Sept. 30, '45	1944 1943 1942
Gross sales (less discounts, returns and allowances)	\$24,648,839	\$28,648,729 \$26,579,388 \$26,488,145
Cost of goods sold and operating expenses	23,180,748	25,705,162 23,854,930 23,753,057
Income from fixed-fee contracts	4,343,083	9,480,738 13,467,140 6,206,707
Prov. for renegotiation refund	Dr 165,000	Dr 4,087,000 Dr 7,355,672 Dr 680,000
Gross profit	\$5,046,174	\$8,336,304 \$8,835,926 \$8,261,795
Selling, admin. and general expenses	1,455,572	2,010,541 1,996,390 1,620,020
Balance	\$3,590,601	\$6,325,763 \$6,839,535 \$6,641,774
Other income	158,365	291,701 423,910 360,170
Total income	\$3,748,966	\$6,617,464 \$7,263,446 \$7,001,945
Income deductions	247,081	394,330 429,665 778,158
Profit before taxes	\$3,501,885	\$6,223,134 \$6,833,781 \$6,223,786
Federal normal income tax and surtax	210,600	264,300 288,000 335,000
Federal exec. profits tax (net)	2,305,000	4,181,400 4,468,500 3,884,400
Other income taxes	82,150	140,000 156,000 65,000
Prov. for post-war adj. and contingencies		210,600
Balance, surplus	\$904,135	\$1,637,434 \$1,921,281 \$1,728,786

Receives Large Box Car Order

This corporation has received an order for 300 box cars from the Baltimore & Ohio RR. It was announced by the company on Jan. 1. V. 162, p. 3198.

Prudential Insur. Co. of America—New President, etc.

The company on Dec. 27 elected Carroll M. Shanks, President, to assume office on Jan. 1. Mr. Shanks, who is Executive Vice-President, will succeed Franklin D'Oliver who retired as President on Dec. 31 and became Chairman of the board of directors.—V. 161, p. 2655.

Public Service Co. of New Hampshire—Earnings

Period End Nov. 30	1945 Month	1944	1945 12 Mos.	1944
Operating revenues	\$888,937	\$862,609	\$10,016,937	\$10,063,921
Operating expenses	427,425	427,549	5,109,377	5,408,042
Taxes other than Federal income	97,714	103,172	1,192,729	1,191,730
Net oper. income	\$363,798	\$331,887	\$3,714,831	\$3,464,149
Non-oper. income (net)	Dr 1,082	Dr 3,925	10,595	5,344
Gross income	\$362,716	\$327,962	\$3,725,426	\$3,469,493
Deductions	64,842	67,590	815,413	827,213
Balance	297,874	260,372	2,910,013	2,642,280
Non-recurring charges			*1,073,680	
Balance	\$297,874	\$260,372	\$1,836,333	\$2,642,280
Fed. taxes on income	100,000	115,300	23,000	1,035,300
Net income	\$197,874	\$145,072	\$1,813,333	\$1,606,980
Pfd. stock div. require.	55,821	55,816	669,797	676,863
Balance	\$142,053	\$89,256	\$1,143,536	\$930,117

*Non-recurring charges to income resulting in reductions in Federal taxes on income are: (1) book loss on sale of gas properties, \$923,680; (2) loss from abandonment of steam plant construction due to Governmental war restrictions, \$150,000.

NOTES—On Oct. 1, 1945, the company sold its gas properties and business and ceased doing business as a gas utility.

For Federal income tax purposes, the loss resulting from the sale of gas properties is estimated to be \$1,235,000, as compared with the book loss of \$923,680.—V. 162, p. 3198.

Public Utility Engineering & Service Corp.—Output

Electric output of the operating companies served by this corporation for the week ended Dec. 22, 1945, totaled 200,299,000 kwh., as compared with 206,190,000 kwh. for the corresponding week last year, a decrease of 2.9%.—V. 162, p. 3199.

Puget Sound Power & Light Co.—Stock Delisted

The stock of the company was removed from unlisted trading on the New York Curb Exchange at the close of business because the SEC refused to extend trading privileges.

Gets Purchase Offer

A group of public utility districts in the State of Washington has made an offer to purchase properties of the company at a price which will pay \$18 a share to the common stockholders. The company has said that it is willing to submit the offer to its stockholders with the recommendation that it be accepted.

A group headed by Halsey, Stuart & Co., Inc., and John Nuveen & Co. has been formed to underwrite an issue of revenue bonds to finance the purchase.—V. 162, p. 3199.

Radio-Keith-Orpheum Corp.—To Retire Preferred Stock

The following statement by Floyd B. Odlum, Chairman of the Board, was issued Jan. 2:

Directors this afternoon elected to call for redemption on Feb. 2, 1946 all its outstanding 6% preferred stock at the redemption price of \$106.54 per share (viz., \$105 plus \$1.54, an amount equal to dividends accrued from Nov. 1, 1945). The stock is payable at Manufacturers Trust Co., 55 Broad St., New York.

This action is the final step in the general program of unification of properties and refinancing in which RKO is currently engaged. All important theater operating assets are being integrated in B. F. Keith Corp., the name of which is being changed to RKO Theatres, Inc. That subsidiary placed with the Equitable Life Assurance Society the \$22,000,000 of new 3% debentures under the financing plan arranged by Lehman Bros. The proceeds of the debentures will be used, to the extent required, to retire substantially all the outstanding funded debt of theatre subsidiaries and to enable them to pay off all their debt to the parent RKO company aggregating nearly \$3,000,000.

There are now approximately 93,000 shares of the 6% preferred stock outstanding, about 35,000 of the shares originally outstanding having already been retired through the sinking fund or through conversion by the holders into common stock. In accordance with the amended certificate of incorporation, the right of holders to convert the outstanding preferred stock into common stock will continue until

* 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.

the close of business on Jan. 22, 1946, after which they will be entitled only to receive the redemption price.

Consummation of the present program will eliminate all senior securities of the parent RKO company and result in a reduction of charges prior to the common stock. If substantially all the preferred stock should be converted into common stock, a further result of the program would be the creation of additional working capital for the enterprise (in the neighborhood of \$10,000,000).—V. 162, p. 2990.

Railway Express Agency, Inc. (& Subs.)—Earnings

Period End, Oct. 31—	1945—Month—1944	1945—10 Mos.—1944	\$	\$
Chgs. for transportation	36,524,247	37,303,019	364,104,254	328,833,603
Other revs. and income	469,351	394,107	4,052,048	3,532,433
Total revs. and inc.	36,993,598	37,702,126	368,156,302	332,366,036
Operating expenses	22,177,033	20,657,270	216,578,884	191,160,782
Express taxes	1,388,103	1,333,085	13,654,569	12,517,192
Interest and disc't on funded debt	107,688	104,018	1,067,730	1,030,616
Other deductions	5,802	56,343	83,634	340,920
"Rail transp. rev."	13,314,969	15,551,410	136,771,485	127,316,526
"Payments to rail and other carriers—express privileges"—V. 162, p. 3080.				

Regal Shoe Co.—Stock to be Offered

Company, it is understood, is preparing a registration statement covering 300,000 shares of common stock to be offered at \$6 a share. Van Alstyne, Noel & Co. is expected to head the underwriters.—V. 162, p. 1896.

Reliance Electric & Engineering Co., Cleveland—To Vote on New Preferred Stock—Plans Retirement of Present Issue—Common Stock Not Issued in Conversion Are Underwritten—Results for Fiscal Year Announced

In a letter dated Dec. 28 to holders of its \$5 convertible preferred shares, the company is calling that stock at 103, plus accrued dividends from Nov. 1, 1945, to Feb. 1, 1946.

Owners of such shares retain the right to convert them into common stock, at the rate of one preferred share for five of common, until Jan. 28. Based upon the number of preferred shares which were outstanding at the close of business on Dec. 18, 1945, a total of 19,330 shares of common will be required for this conversion.

A group of underwriters, headed by Hayden, Miller & Co., have entered into a contract with Reliance to purchase any common shares reserved for conversion purposes which are not acquired by preferred stockholders before expiration of the redemption period. This assures the company's receipt of substantially all funds necessary to complete the redemption of the preferred issue on Feb. 1, 1946.

In a separate letter to holders of the common stock, they are being asked to vote at the annual meeting on Jan. 17 upon a plan of recapitalization which involves the issuance of 30,000 shares of a new convertible preferred stock of \$60 par value, and the authorization of an increase in common stock from 200,000 to 350,000 shares.

The dividend rate of the new preferred stock issue is not yet determined but will not, it is understood, exceed \$2.15 per share per annum. Proceeds of the new issues, above the amount required for the retirement of the present preferred would be utilized for (1) the construction of a new building and the purchase of necessary machinery and equipment; (2) the acquisition of an additional plant for the production of smaller motor frame sizes; (3) the purchase of equipment now being used under a Navy facilities contract; (4) the development of new and existing products, and (5) addition to working capital.

The annual report which also went to stockholders over the week-end shows net sales for the fiscal year ended Oct. 31, 1945, were \$14,518,219. This compares with net sales in 1944 of \$17,876,935.

During the year the company entered orders with a net aggregate value, after deduction for cancellations, of \$12,448,094. Unfinished business amounting to \$6,210,782 was carried forward.

Net profit was \$335,140 after provision for estimated Federal taxes of \$830,219, depreciation and amortization of plant and equipment amounting to \$257,406 and provision for other contingencies of \$150,014. This compares with a net profit for the previous fiscal year of \$540,522, from which was deducted a special charge of \$275,000 for post-war adjustments.

Dividends paid on the preferred stock during the fiscal year amounted to \$32,500, while dividends of \$150,000, or \$1 per share, were paid on the common stock.

It was pointed out in the report that renegotiation of the company's 1943 business had been settled without any refund being necessary, while for the fiscal year 1944 a net refund to the Treasury Department of about \$124,220 would be required. While a final agreement with the Navy has not yet been signed, this amount has been deducted from reserves set up for the purpose.

"Since V-J Day," Chairman Clarence L. Collins and President J. W. Vorey said, "the company has been released from wartime controls that prevented it from actively promoting the sale of its large V-S drives, its electronic devices, its electric speed indicator and other new developments. Energetic efforts are now being made on all of these items, as well as on the company's standard products.

"Reconversion presents problems of such magnitude," they added, "that it is not possible to predict with any degree of accuracy the company's operations for the next fiscal year. However, in October Reliance entered the largest volume of sales since April, 1945, and in November, the first month of the new fiscal year, showed an ever greater sales increase, bringing the backlog of firm orders to over \$7,000,000."—V. 162, p. 140.

Rhode Island Insurance Co.—Sells Stock Privately
Byron S. Watson, Chairman, announced Jan. 3: "Company has sold privately 200,000 additional shares of its capital stock. The sale of this stock was completed prior to the end of 1945, and was arranged to net the company 73¢ a share, or a total of \$1,475,000.

"The increase in capital was considered advisable by the directors in order to take care of the materially increased business of the company."—V. 161, p. 3199.

Richmond Fredericksburg & Potomac RR.—Earnings

November—	1945	1944	1943	1942
Gross from railway	\$2,443,092	\$2,883,885	\$3,031,505	\$2,709,993
Net from railway	989,797	1,309,359	1,542,865	1,631,406
Net ry. oper. income	195,760	203,241	256,714	259,557
From Jan. 1—				
Gross from railway	30,380,131	34,641,275	33,832,124	25,129,245
Net from railway	10,560,248	18,157,669	19,735,759	14,487,650
Net ry. oper. income	1,965,420	2,948,821	3,540,273	2,816,531
—V. 162, p. 2823.				

Rich's Inc., Atlanta, Ga.—Registers With SEC

The company has filed a registration statement with the SEC for 11,070 shares of common stock (no par).

The company will offer the stock to its common stockholders on the basis of one share for each 10 shares owned at \$70 per share. The entire net proceeds estimated at \$770,104, after deducting expenses, will be available for corporate purposes. The corporation considered it advisable at this time to provide itself with funds with which to meet its contemplated expansion program. The proceeds from sale of stock, with other funds or borrowings, it is expected, will be used in the erection of a new building, addition to present building, and other improvements. The building and addition program is estimated to cost \$2,500,000.

Riverside & Dan River Cotton Mills—Contract

According to an announcement made on Jan. 2, textile machinery of wholly new design, fabricated specifically for the treatment of textile yarns or rovings made of various natural or synthetic fibers by the synthetic resin process originated and developed by this company is to be manufactured by Walter Kidde & Co. of Belleville, N. J.

The new machinery will follow closely the design worked out by Dan River Mills in their own machine shops in Danville, Va. It

comprises a unit for the treatment of the textile yarn or roving with synthetic resins or such bonding agents as may be desired, and a second unit for the tensioning and curing of the treated yarn or roving.

For certain products these two operations may be combined in one unit, so that the resin treatment and the tensioning and curing are one continuous operation.

By the terms of the agreement, the Kidde company will manufacture and distribute the machines to licensees of the Dan River processes. The Kidde company also will have available the various chemicals, resins and other supplies necessary to the operation of the process.—V. 162, p. 2823.

RKO Theatres, Inc.—Name Adopted for B. F. Keith Corp.—\$22,000,000 3% Debentures Placed Privately—See Radio-Keith-Orpheum Corp.

Rochester Button Co.—Earnings

Neil O. Broderson, President, states:

Net income declined from that of the preceding year, due largely to a decline in production due to operating difficulties encountered during the year and increased production costs. Income for the year was also adversely affected by the revision, in the year 1944, of the laws of the State of New York relating to corporate franchise taxes. By reason of this revision, company was required to absorb charges against income equivalent to the franchise tax on income for a three-year period and the effect of the charges was to increase franchise tax expense by approximately \$71,300 and to reduce profits after taxes on income by approximately \$10,300. One of the principal reasons for the revision of the franchise tax law was to place the tax on a current basis, and the multiple charges to operations for the year ended Oct. 31, 1945, on this account represents a charge of a non-recurring nature, and the change in the law should not adversely affect the operating results for future years.

Working capital was further strengthened and, at the year end, net current assets amounted to approximately \$900,000.

Company has continued to enlarge its program of product research and development and with this added advantage, the management is confident of the ability of company to maintain its position in the industry in the post-war years.

INCOME ACCOUNT FOR YEARS ENDED OCT. 31

	1945	1944	1943	1942
Gross profit on sales	\$1,031,966	\$1,442,175	\$1,518,211	\$1,312,899
Admin. and sell'g exps.	701,435	610,354	571,786	511,703
Operating profit	\$330,531	\$831,820	\$946,426	\$801,196
Other income	22,391	14,553	9,503	6,927
Gross income	\$352,922	\$846,379	\$955,929	\$808,123
Normal inc. and excess profits taxes	212,500	692,000	784,200	527,500
Post-war refund of excess profits tax (Cr.)		58,800	68,000	7,500
Adjust. for prior years	C71,258	C78,790	C79,46	1,361
Other deductions	2,007	7,832	2,293	2,479
Net profit	\$139,672	\$214,137	\$239,383	\$284,283
Preferred dividends		6,427	9,831	12,243
Common dividends	163,781	163,781	131,025	262,050

*Includes State income tax of \$500.

BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash, \$215,582; U. S. Treasury notes—tax series C—at cost and accrued interest, \$574,554; accounts receivable (net), \$214,064; inventories, \$594,585; refundable portion of excess profits taxes, \$56,843; miscellaneous accounts and deposits, \$4,672; property, plant and equipment (after reserves for depreciation of \$623,989), \$436,997; deferred charges, \$16,425; total, \$2,114,021.

LIABILITIES—Accounts payable, \$110,109; accrued liabilities, \$52,665; Federal and State taxes on income—estimated, \$596,003; reserve for possible future contingencies, \$100,000; common stock (1 par), \$131,025; capital surplus, \$667,731; earned surplus, \$456,488; total, \$2,114,021.

NOTE—No renegotiation refund was required in respect of profits for the fiscal year ended Oct. 31, 1944. It is believed that transactions for the fiscal year ended Oct. 31, 1945 of a character subject to the Renegotiation Act were not sufficient in amount to be subject to the Act and no provision has been made for any refund.—V. 162, p. 1399.

Rochester Gas & Electric Corp.—Reclassification of Stock

The reclassification of all of the authorized stock of the corporation became effective on Dec. 28, upon the filing with the Secretary of State of New York of a certificate of reclassification. Shares of preferred stock of the corporation, both 6% series D, and 5% series E, will from such date have a dividend rate of 4% per annum.

The program of the corporation contemplates the retirement of an aggregate of \$4,000,000 of preferred stock. Of this amount the corporation is in a position to retire \$3,223,800 par value through the acceptance of tenders. Only \$152,600 par value has been tendered to date. In the event that tenders made by stockholders do not agree to call by lot additional preferred stock so that, upon consummation of the program, the full amount will have been retired. If shares tendered are in excess of \$3,223,800 par value, the shares to be accepted will be determined by lot.

Any additional preferred stockholders who desire to tender shares for retirement by the corporation may do so by sending certificates for the shares which they desire to tender, together with letter of transmittal, properly filled out, to Lincoln Rochester Trust Co., transfer agent for the corporation, 183 Main St. East, Rochester 3, New York.

The price to be paid by the corporation for preferred stock retired through the acceptance of tenders is \$105 per share, plus accrued dividends, at the rate of 6% per annum in the case of the series D preferred stock and 5% per annum in the case of the series E preferred stock, to Dec. 28, 1945, and thereafter at the rate of 4% per annum to Jan. 12, 1946.

Certificates tendered must be actually received by Lincoln Rochester Trust Co. by the close of business on Jan. 12, 1946.

The corporation's proposal to reclassify its preferred stock has been approved by the SEC.—V. 162, p. 3118.

Rutland RR.—Earnings

November—	1945	1944	1943	1942
Gross from railway	\$368,681	\$440,372	\$426,201	\$367,318
Net from railway	31,974	41,833	55,596	78,904
Net ry. oper. income	71,415	9,345	32,701	64,542
From Jan. 1—				
Gross from railway	4,681,190	4,718,964	4,328,833	3,945,786
Net from railway	203,802	373,069	551,128	751,258
Net ry. oper. income	134,556	80,384	337,638	561,324
—V. 162, p. 2824.				

Safe Harbor Water Power Corp.—Partial Redemption

There have been called for redemption on Feb. 2, next, \$123,000 of first mortgage sinking fund 4 1/2% gold bonds, due 1979, at 103 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 162, p. 140.

St. Louis Brownsville & Mexico Ry.—Earnings

November—	1945	1944	1943	1942
Gross from railway	\$1,209,515	\$1,589,883	\$1,449,976	\$1,121,738
Net from railway	445,857	700,562	737,463	615,376
Net ry. oper. income	141,834	119,187	561,824	390,459
From Jan. 1—				
Gross from railway	16,208,721	17,671,746	15,133,028	11,094,373
Net from railway	6,853,862	8,306,075	8,005,534	5,285,278
Net ry. oper. income	2,002,578	1,749,300	1,726,907	3,167,689
—Deficit.—V. 162, p. 2824.				

St. Louis-San Francisco Ry.—System Earnings

	1945—Month—1944	1945—11 Mos.—1944	1945—11 Mos.—1944

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Seattle Gas Co.—Bids for Purchase of Bonds—

Bids for the purchase of \$4,800,000 of first mortgage bonds, due 1976, will be received by the company at the office of Drinker Biddle & Reath, 1429 Walnut St., Philadelphia 2, Pa., up to 11 a.m. (EST) Jan. 14. The coupon rate is to be specified in the successful bid.—V. 162, p. 3118.

Solventol Chemical Products, Inc.—Changes in Personnel—

Dr. Willard B. Howes has been named a Vice-President and James Rowan Ewing as Secretary and a director.—V. 156, p. 1234.

South Carolina Power Co.—Earnings—

Period End. Nov. 30	1945—Month	1944	1945—12 Mos.	1944
Gross revenue	\$627,741	\$683,672	\$8,102,631	\$7,960,218
Operating expenses	410,827	425,922	4,726,991	4,383,957
Deprec. & amortization	58,200	59,767	699,967	605,783
Provision for taxes	112,211	93,108	1,693,008	1,783,516
Gross income	\$46,504	\$104,875	\$982,665	\$1,186,963
Interest & other deduc.	34,365	54,959	514,665	646,026
Net income	\$12,139	\$49,916	\$468,000	\$540,936
Dividends on pf. stock	—	14,286	14,286	171,438
Balance	\$12,139	\$35,630	\$453,714	\$369,498

V. 162, p. 2824.

Southeastern Greyhound Lines—Special Offering—
Hemphill, Noyes & Co. made a special offering on the New York Stock Exchange Dec. 31 of 13,000 shares of common stock at \$35 1/4 per share with a special commission of 50 cents a share. The offering was withdrawn Jan. 2.—V. 162, p. 2991.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Dec. 26, 1945, totaled 2,285,000 kwh., as compared with 2,168,000 kwh. for the corresponding week last year, an increase of 5.4%.—V. 162, p. 3200.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Nov. 30	1945—Month	1944	1945—12 Mos.	1944
Gross revenue	\$609,612	\$636,398	\$7,785,475	\$7,545,890
Operating exps.	264,066	272,954	3,129,125	3,089,397
Depreciation & amort.	63,308	61,081	769,191	739,494
Provision for taxes	176,920	132,193	2,556,645	2,432,849
Gross income	\$105,317	\$170,169	\$1,267,511	\$1,284,148
Int. & other dedcts.	27,065	19,509	274,571	259,633
Net income	\$78,252	\$150,660	\$992,940	\$1,024,515
Divs. on pf. stock	34,358	34,358	412,296	412,296
Balance	\$43,894	\$116,302	\$580,644	\$612,219

Southern Pacific Co.—Earnings—

November	1945	1944	1943	1942
Gross from railway	\$32,130,243	\$40,127,309	\$40,859,755	\$35,298,496
Net from railway	2,200,980	10,578,018	14,184,452	14,797,501
Net ry. oper. income	192,329	2,112,632	3,479,495	7,656,168

From Jan. 1—
Gross from railway 441,667,990 453,527,140 425,057,087 331,362,497
Net from railway 104,651,060 139,059,288 162,881,210 132,021,012
Net ry. oper. income 30,427,641 36,001,661 53,422,510 67,236,518

*Deficit.

Tenders Sought—

J. A. Simpson, Treasurer, 165 Broadway, New York, N. Y., will until noon on Feb. 28, 1946 receive bids for the sale to this company of San Francisco terminal first mortgage bonds to an amount sufficient to exhaust the sum of \$9,696, at prices to be named by the bidders.—V. 162, p. 3200.

Southern Ry.—Earnings—

November	1945	1944	1943	1942
Gross from railway	\$17,940,810	\$21,785,751	\$20,108,679	\$19,600,736
Net from railway	5,315,805	8,866,632	9,294,012	9,487,754
Net ry. oper. income	2,132,883	2,718,616	3,240,809	5,761,143
From Jan. 1—				
Gross from railway	229,558,872	240,162,035	223,360,944	185,191,022
Net from railway	83,358,773	96,375,902	104,679,860	81,201,768
Net ry. oper. income	26,533,259	30,080,914	33,402,209	38,575,518
Week End. Dec. 21	1945	1944	1945	1944
Gross earnings	\$5,200,200	\$6,814,308	\$314,906,813	\$336,494,398

V. 162, p. 3200.

Southwestern Development Co.—SEC Approves Plan—

The Securities and Exchange Commission has authorized the company to make a \$2,427,766 capital contribution to the Natural Gas Pipeline Co. and to surrender \$4,552,000 of 6% first mortgage bonds and \$286,000 of 6% debentures of Natural Gas Pipeline for redemption. Southwestern will use the proceeds of the redemption to retire the \$984,595 balance of a loan payable to the Guaranty Trust Co. to acquire from the bank a \$990,000 note of the West Texas Gas Co., a subsidiary, and to make the contribution to Natural Gas.—V. 162, p. 2686.

Spokane International RR.—Earnings—

November	1945	1944	1943	1942
Gross from railway	\$126,142	\$208,681	\$141,019	\$194,425
Net from railway	39,003	85,746	19,418	117,732
Net ry. oper. income	22,761	23,315	18,741	54,940
From Jan. 1—				
Gross from railway	1,890,039	1,933,907	1,813,860	1,502,053
Net from railway	635,778	615,119	747,711	743,206
Net ry. oper. income	236,548	220,194	268,461	379,957

Standard Gas & Electric Co.—Authorized by Court to Redecm \$58,601,000 Securities—

Judge Paul Leahy, in an opinion and order handed down in the Federal District Court at Wilmington, Del., permits the company to redem its \$58,601,000 outstanding notes and debentures in cash.

The calling of the notes and debentures by the company is to be under the supervision of the Securities and Exchange Commission.

Under the order the plan is remanded to the Commission after the call and the Commission may hold hearings and receive evidence to determine whether any modification should be made in the provisions of the plan in respect to the treatment of the various classes of stock of the company.

If no call is issued by the company within 30 days of the date of the order—Dec. 29, 1945—or the date is further extended by the Commission, the SEC may apply to the court for reinstatement of its petition for an order to enforce the amended plan approved by the Commission in November, 1944, or such other relief as the Commission may deem advisable.—V. 162, p. 3200.

Standard Oil Co. of California—Pres. of Unit—

R. G. Follis, President of the company, announces that its research subsidiary, the California Research Corp., had elected Howard G. Vesper as President to succeed Ralph A. Halloran, retired.

Mr. Follis stated that the parent company intended to emphasize research and that \$2,000,000 will be expended in the expansion of its present extensive laboratory facilities.—V. 162, p. 2686.

State Street Investment Corp.—Shares Offered—

The corporation offers to its stockholders of record on Dec. 15, 1945, the right to buy at net asset value 123,411 shares of its authorized but unissued stock in the ratio of one share for each ten shares owned as of that date. The purpose of this offering is to permit stockholders, who so desire, to maintain their approximate relative invested position by reinvesting some of the capital gain dividend paid on Dec. 24, 1945. Stockholders will be given up to and including Jan. 24, 1946 to exercise the rights accruing to them in connection with this offering.

The net asset value at which subscription warrants may be exercised is the net asset value based on prices at the last closing of the New York Stock Exchange before the time the executed warrants are received; but no net asset value is in effect at times when the New York Stock Exchange is open and subscriptions received during such times will be accepted only on the basis of the net asset value to be determined at the subsequent closing.

It should also be noted that no fractional shares will be issued and that fractional warrants may be exercised only when combined with other like warrants so as to represent rights to subscribe for full shares.

The net asset value per share is computed as follows:

To the market value of the securities calculated at the price of the last quoted sale for the day or, in the case of no such sale, the closing bid, are added cash and other assets; from this figure are deducted debts and dividends declared (after the record date thereof), an amount estimated to cover State and Federal taxes and such other accrued liabilities as the directors may determine to be properly accruing; the result commonly called "net worth" is divided by the number of shares outstanding to determine the net asset value per share.

A price make-up sheet as of Sept. 30, 1945 is as follows:

Securities owned priced at market quotations \$63,412,565
Cash 1,821,322
Accounts receivable 1,283,858

Total \$66,517,744

Less liabilities as shown by balance sheet 499,894

Net worth, based on pricing securities at market quotations 66,017,850

Number of shares outstanding in hands of public 1,234,113

Net asset value (net worth) per share \$53.49

The property of the corporation consists of intangible personal property such as bank deposits, accounts receivable, stocks, bonds and other certificates of interest and indebtedness. It is qualified as a holder in securities in Massachusetts.

The present offering of additional stock, pursuant to subscription warrants issued to stockholders, is made to permit such stockholders as may so desire, to reinvest some of the capital gains dividend. It is impossible to estimate the net proceeds to be raised by the sale of stock at this time as the price will vary from day to day following the fluctuations of prices of securities owned and there is no assurance that all the stock will be sold. Assuming that all of the 123,411 shares now offered, which were unissued on Dec. 10, 1945, should be sold at \$51.90 per share (being the net asset value as at Nov. 15, 1945, of \$57.55 per share less a deduction of \$5.65 per share, representing the capital gain dividend to be paid Dec. 24, 1945) the net proceeds would be \$6,405,031, before expenses of issue estimated at approximately \$22,000.

Net Asset Value Dec. 31 \$54.48—

The net asset value of the shares of the corporation as of the close of business Dec. 15, 1945, after deducting the distribution of \$5.35 made on Dec. 24, amounted to \$54.48 per share—V. 162, p. 3120.

Staten Island Rapid Transit Ry.—Earnings—

November	1945	1944	1943	1942
Gross from railway	\$273,304	\$378,733	\$392,943	\$255,097
Net from railway	36,502	90,224	65,685	113,493
Net ry. oper. income	*14,254	20,356	8,666	73,789

From Jan. 1—

Gross from railway 4,745,501 4,853,393 3,931,491 2,418,996

Net from railway 1,635,814 1,982,203 1,714,065 781,136

Net ry. oper. income 705,422 988,573 1,062,391 363,181

*Deficit.—V. 162, p. 2862.

Sterling Drug, Inc.—To Promote Four Products—

Promoting four products, Dr. Lyon's Tooth Powder, Mulsified Cocnut Oil Shampoo, Ayer's Pectoral, a cough remedy, and Double Dandarine, the 1946 advertising schedule of the corporation's R. L. Watkins Co. division, is "more extensive than for any other time during the past 15 years," according to D. Herbert Williams, Division Vice-President. Publication advertising is handled through Thompson-Koch, Inc., and radio through Dancer-Fitzgerald-Sample, Inc., both New York advertising agencies.—V. 162, p. 2991.

Sterling Engine Co.—New Director—

Robert E. Dillon has been elected a director of this company. He is also President and General Manager of the Lake Erie Engineering Corp. and a director of the Marine Trust Co. and Air Investors, Inc. of New York City and other financial and manufacturing companies.—V. 162, p. 3120.

Strathmore Paper Co.—President Resigns—

John D. Zink has resigned as President of this company, effective Jan. 1. The management was taken over by Horace A. Moses, Chairman of the board of directors and founder of the company.

Mr. Zink is also an official of certain Strathmore subsidiaries, including the Old Colony Envelope Co. of Westfield, Mass.—V. 157, p. 2458.

Susquehanna Mills, Inc.—Common Stock Offered—

Hill, Thompson & Co., Inc., on Jan. 4 made a public offering of 13,000 additional shares of common stock (par 50 cents) at \$22 per share.

Proceeds are to help finance acquisition of a spinning mill in Forsyth, Ga.; buy additional equipment and increase working funds.—V. 169, p. 1486.

Texas & New Orleans RR.—Earnings—

November	1945	1944	1943	1942

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Wabash RR.—Earnings—

	1945	1944	1943	1942
November—	1945	1944	1943	1942
Gross from railway—	\$6,847,253	\$8,069,319	\$7,998,037	\$7,533,091
Net from railway—	2,051,311	3,062,457	3,323,413	3,404,315
Net ry. oper. income—	695,229	734,301	901,774	1,410,346
From Jan. 1—				
Gross from railway—	84,609,282	87,084,789	87,549,507	71,631,364
Net from railway—	29,177,089	33,482,489	37,393,974	28,717,329
Net ry. oper. income—	8,221,818	8,267,600	10,778,172	8,799,971
—V. 162, p. 2688.				

Wagner Electric Corp.—Treasurer Retires—

The corporation has announced the retirement on Dec. 31, 1945 of V. W. Bergenthal as executive officer of the company. Mr. Bergenthal, who will continue to serve as a director, has been with the company for 41 years since Nov. 1, 1904, when he took his first position with Wagner as Assistant Sales Manager. In 1913 he was appointed Purchasing Agent, in January, 1922 he was elected a director, and in August, 1922 he was elected Treasurer.

Mr. Bergenthal is succeeded as Treasurer by J. D. Eby, who had been elected Secretary-Treasurer effective Jan. 1, 1946. Mr. Eby already held the position of Secretary, having been elected to that position in September, 1945.—V. 152, p. 2255.

Washington Gas Light Co. (& Subs.)—Earnings—

	1945	1944
12 Months Ended Nov. 30—		
Operating revenues	\$14,278,975	\$14,067,886
Operation	8,735,140	8,267,058
Maintenance	886,783	972,323
Provision for operating charges deferred because of war conditions	43,813	118,663
Depreciation	927,813	923,720
General taxes	856,785	857,915
Federal income and excess profits taxes	615,940	672,000
Net operating revenues	\$2,212,701	\$2,256,207
Other income	Dr 787	Dr 19,192
Gross income	\$2,211,914	\$2,237,015
Interest and other deductions	886,801	926,101
Net income	\$1,325,113	\$1,310,914
Dlvs. on preferred stock	470,015	470,015
Balance	\$855,098	\$840,899
—V. 162, p. 3122.		

Webster Tobacco Co., Inc.—New Directors, etc.—

Gurdon Wattles, of White, Weld & Co., has been elected a director to succeed H. B. Clark, resigned, and John V. Mahony has been elected a director and appointed Secretary to succeed R. C. Kerfoot, resigned.—V. 162, p. 3122.

Wellington Fund, Inc.—New Prospectus—

A new prospectus on Wellington Fund revised as of Dec. 21, 1945 has been issued. The prospectus supersedes the one previously in use.—V. 162, p. 2863.

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.

West Disinfecting Co.—Registers With SEC—

The company on Jan. 2 registered \$1,500,000 sinking fund debentures with the SEC. Coffin & Burt head the underwriters. The price to the public will be filed by amendment.

Company will use part of the proceeds to pay off mortgages of \$49,587 on its properties and also pay off all its bank loans of \$800,000. It is contemplated that outstanding notes of \$33,500 also will be paid off from the proceeds. Any balance will be added to general funds of the company.—V. 162, p. 2689.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1945	1944
Profits from operations	\$3,527,023	\$9,886,897
Other income (net)	211,858	680,045
Total income	\$9,738,881	\$10,566,942
Prov. for deprec., deplet. and amortization	4,296,809	4,083,355
Federal income and excess profits taxes	3,300,000	4,100,000
Net profit for period	\$2,142,072	\$2,283,587
Preferred stock dividends paid	674,121	759,532
Balance	\$1,467,951	\$1,624,055
Earned per share on common stock	\$1.63	\$1.80

In addition to the above, there was a non-operating and non-recurring credit to surplus of \$3,532,783 from the sale of mature timber from the company's lands during the fiscal year ended Oct. 31, 1945. This amount has been segregated and added to the funds for plant rehabilitation, improvements and expansion.—V. 162, p. 2689.

Western Light & Telephone Co., Inc.—Definitive Bonds

The Guaranty Trust Co. of New York is now exchanging temporary first mortgage bonds, series A, 3% due July 1, 1975, for definitive bonds carrying the Jan. 1, 1946 interest coupon.—V. 162, p. 2993.

Western Pacific RR.—Earnings—

November—	1945	1944	1943	1942
Gross from railway—	\$4,488,768	\$4,961,522	\$4,646,686	\$3,885,781
Net from railway—	1,406,624	2,181,819	1,377,238	1,996,574
Net ry. oper. income—	902,169	1,769,396	771,127	767,964
From Jan. 1—				
Gross from railway—	55,228,087	48,193,509	45,727,799	34,574,577
Net from railway—	21,399,987	18,881,564	21,407,922	14,935,550
Net ry. oper. income—	6,504,995	7,735,742	10,829,597	9,675,363
—V. 162, p. 2863.				

Western Ry. of Alabama—Earnings—

November—	1945	1944	1943	1942
Gross from railway—	\$369,104	\$442,047	\$464,889	\$423,974
Net from railway—	109,665	118,329	174,216	216,656
Net ry. oper. income—	35,087	33,972	51,242	106,450
From Jan. 1—				
Gross from railway—	4,733,641	5,128,806	4,892,030	3,932,615
Net from railway—	900,370	1,859,598	2,097,219	1,731,396
Net ry. oper. income—	334,086	488,895	613,125	867,595
—V. 162, p. 2863.				

Westinghouse Electric Corp.—\$61,000,000 for Reconstruction—

The corporation provided more than \$61,000,000 during the last year for reconversion and expansion of plants, of which \$8,000,000 has been spent and the balance will be spent during the next 12 months, George H. Bucher, President, said on Jan. 1.—V. 162, p. 3240.

Wheeling & Lake Erie Ry.—Earnings—

November—	1945	1944	1943	1942
Gross from railway—	\$1,655,738	\$2,070,125	\$1,795,107	\$2,006,219
Net from railway—	324,104	771,331	533,293	853,586
Net ry. oper. income—	263,362	221,288	263,463	270,811
From Jan. 1—				
Gross from railway—	23,091,768	23,112,281	24,362,065	22,166,719
Net from railway—	4,910,279	6,366,994	9,781,59	8,739,819
Net ry. oper. income—	2,664,251	2,991,489	3,551,555	3,123,378
—V. 162, p. 2863.				

(William) Whitman Co., Inc.—Assets Acquired—

See National Refining Co. above.—V. 162, p. 819.

Wilcox-Gay Corp.—Debentures Offered—Kobbe, Gearhart & Co., Inc., on Dec. 31 offered \$300,000 20-year 5% convertible debentures at 100 and interest. The issue has been oversubscribed.

Dated Dec. 31, 1945; due Dec. 31, 1965. Interest payable June 30 and Dec. 31.

HISTORY AND BUSINESS—Corporation was incorporated in Michigan June 9, 1932. The plant and principal executive offices are located at Charlotte, Mich.

The business now carried on by the corporation might be regarded as a continuation of a business originally established in 1919 by Chester M. Wilcox, President. The original business, under the name of Wilcox Laboratories, Inc., was organized as a Michigan corporation Jan. 1, 1919. That corporation's manufacturing facilities were located in 1928 in Charlotte, Mich. Wilcox Laboratories continued the manufacture and sale of radios until 1929 when it was merged into Sterling Manufacturing Co., an Ohio corporation. From 1929 to 1931, the plant at Charlotte, Mich., was operated as a manufacturing division of Sterling Manufacturing Co. In December 1931 Chester M. Wilcox and Paul S. Gay, as individuals, acquired by bill of sale and deed, all of the assets of the Wilcox Laboratories division of Sterling Manufacturing Co., with the exception of cash and accounts receivable, and assumed certain obligations relative thereto.

From the date of incorporation, June 9, 1932, for a period of about six years company manufactured a general line of radio receivers for sale under their own name as well as radio receivers for others under such others' own trade or brand names. A large percentage of its own distribution was for export. In 1936 the export business started to decline and fell off to such an extent that by 1940 it constituted only a negligible portion of its business. The sale volume of the company for the years 1932 through 1938 was small. During the year 1938 the company began development and experimental work in the field of home recording. The primary work in this connection was directed toward the development of a satisfactory low-cost home recording unit which could be used in connection with a radio receiving set. Company's newly developed product was first placed on the market in 1939 and was sold under the trade name of "Recordio."

The Recordios manufactured by the company were in several different models of two general types, namely, a recording phonograph unit and a recording radio-phonograph unit. The Recordio Phonograph has no radio receiving set contained within it and may be used only for making records through the use of a microphone and playing such records. This model also plays standard phonograph records. The Recordio Radio-Phonograph combination unit contains within it a standard radio receiving set and, in addition to recording by means of the microphone, it will record radio programs even while persons are listening to such radio programs. This combination unit of course can also be used as a standard radio receiving set when not recording. One Recordio Radio-Phonograph model was made in a portable unit. All types are self-contained units and as such are not combined or utilized with a separate radio receiving set. The microphone from these units can be placed in front of the speaker of any radio set and the program being heard be recorded but fidelity of tone on such procedure is lost and the company's products are not sold for such purposes.

The company does not sell Recordio units of any type to other radio manufacturers to be incorporated in their radio receiving sets; however, under an exclusive license agreement granted to the General Industries Co. of Elyria, Ohio, by the company, recording units embodying Wilcox-Gay developments are sold to other manufacturers.

During the year ended Dec. 31, 1944, the company entered the field of electronic aids for air navigation, manufacturing this equipment for Civil Aeronautics Administration. In this new field the company encountered extraordinary expenses in development and engineering. One contract on such equipment, now fully completed, was carried out at a very substantial loss because of unforeseen difficulties in the manufacture and fabrication which resulted in unprofitable operations in the last half of 1944. For these reasons the margin of profit in 1944 was less than the previous war years. During the first half of 1945 the company had a net profit before Federal taxes (unaudited) of \$52,175. Company has encountered engineering difficulty which has delayed the completion and shipment of certain airfield equipment on a contract with the Civil Aeronautics Administration, as a result of which anticipated sales for the last half of 1945 will be reduced approximately \$75,000. The unexpected termination of World War II with the attendant difficulties of reconversion along with the problem of obtaining necessary parts and materials for resuming the production of its peace-time product, the Recordio, will also probably result in showing a net loss in the operation of the company for the last half of 1945. For the 10 months ending Oct. 31, 1945 the company had a net profit before Federal taxes (unaudited) of \$19,908.

WAR BUSINESS—Since April 22, 1942, when the manufacture of all civilian radio receiving sets and recording units was halted by Government order, all operations of the company have been, with the exception of the small amount of record-disc business and Recordio accessories, on war production contracts with various U. S. Governmental agencies. Its products have consisted mainly of various radio and electric devices including radio ranges, facsimile converters, various types of transmitters, and development contracts of specialized electronic equipment.

With the termination of the war certain war production contracts were terminated; although the company is still producing a limited amount thereof, it is expected that all of the war production contracts, so-called, will be completed by Jan. 1, 1946, with the exception of a certain contract in the total amount of \$710,000 with the Civil Aeronautics Administration for the production of certain airfield equipment.

POST-WAR BUSINESS—Since the termination of the war the company has been preparing to again resume its production of Recordios. Company is not as yet into normal production thereof due to the various reconversion problems involved.

CAPITALIZATION GIVING EFFECT TO RECENT FINANCING

Authorized Outstanding
Common stock (\$1 par) *500,000 shs. 350,000 shs.
20-year 5% convertible debentures \$300,000 \$300,000
Reg. V-Loan 1,000,000 650,000

*60,000 additional shares are being reserved by the company for issuance upon the exercise by the debenture holders of their conversion rights and 30,000 additional shares are reserved against stock purchase warrants presently outstanding.

PURPOSE—Management believes that the company should follow out a larger sales program than has been heretofore contemplated and such program will require additional working capital. The proceeds of the debentures will be used as follows and in the following order: (a) \$60,000 for the retirement of the presently outstanding 15-year 4% debentures; (b) the remaining amount will be used primarily for additional working capital. Company has made no definite determination, but it may at a later date erect a one-story office building of approximately 5,000 square feet on land owned by it immediately adjacent to Plant One. The cost of such a building program if adopted would not be in excess of \$40,000.

REGISTRAR—The debentures to be issued will be registered with The Manufacturers National Bank of Detroit, Detroit, Mich.

STATEMENT OF INCOME

10 Mos. End.	Years Ended Dec. 31
Oct. 31, '45	1944 1943 1942
Net sales	\$2,305,400 \$3,547,567 \$2,694,458
Cost of sales	2,095,799 3,242,006 2,154,514
Selling, gen. & admin. expenses	168,588 209,374 198,251
Frov. for doubtful accts.	1,202 4,213 3,262
Net profit from oper.	\$39,809 \$91,973 \$338,431</td

Market Value of Stocks on New York Stock Exchange Higher in November

The New York Stock Exchange announced on Dec. 6 that as of the close of business Nov. 30, there were 1,273 stock issues, aggregating 1,576,517,836 shares listed on the New York Stock Exchange, with a total market value of \$72,729,703,313. This compares with the figures as of Oct. 31 of 1,267, stock issues, aggregating 1,572,811,877 shares with a total market value of \$69,560,968,600.

In making the announcement on Dec. 6 the Exchange also said:

"As of the close of business Nov. 30, New York Stock Exchange member total net borrowings amounted to \$963,175,307 of which \$540,897,826 represented loans which were not collateralized by U. S. Gov't issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 0.74%. As the loans not collateralized by U. S. Gov't issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value."

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

Group—	Nov. 30, 1945		Oct. 31, 1945	
	Market Value	Avg. Price	Market Value	Avg. Price
Group—	\$	\$	\$	\$
Amusement	975,881,428	36.24	863,947,686	31.05
Automobile	6,059,344,983	48.93	5,945,796,038	48.27
Aviation	1,249,356,619	29.30	1,131,847,315	26.56
Building	992,787,680	42.90	942,807,366	41.02
Business and Office Equipment	635,828,417	48.50	598,985,270	45.69
Chemical	8,134,576,686	76.98	7,928,564,417	75.03
Electrical Equipment	2,238,789,457	42.72	2,221,909,434	42.30
Farm Machinery	1,040,740,723	73.04	971,974,111	68.21
Financial	1,428,196,380	28.93	1,339,755,856	27.24
Food	4,852,254,602	52.96	4,734,107,584	51.72
Garment	80,906,697	39.56	80,613,160	39.42
Land & Realty	57,721,856	11.97	51,293,002	10.63
Leather	332,752,227	39.14	324,067,615	38.12
Machinery & Metals	2,808,622,469	37.05	2,690,973,472	36.58
Mining (excluding iron)	2,237,337,899	35.08	2,032,018,508	42.11
Paper & Publishing	977,888,050	40.31	939,799,063	38.86
Petroleum	7,958,080,566	38.47	7,441,271,494	35.99
Railroad	6,005,701,509	54.86	5,753,683,687	52.47
Retail Merchandising	4,490,459,111	44.48	4,221,610,849	41.92
Rubber	830,669,117	75.39	821,477,820	74.51
Ship Building & Operating	174,457,435	28.51	142,207,036	25.81
Shipping Services	34,457,474	19.98	30,604,484	17.76
Steel, Iron & Coke	3,178,842,703	61.13	3,163,048,984	60.85
Textiles	980,564,338	51.67	866,674,537	47.25
Tobacco	1,755,313,745	61.19	1,717,167,352	59.86
Utilities:				
Gas & Electric (Operating)	3,198,467,200	35.92	3,150,339,812	35.98
Gas & Electric (Holding)	1,988,368,616	21.05	1,823,997,152	19.31
Communications	4,830,091,969	110.65	4,665,568,545	107.04
Miscellaneous Utilities	178,452,579	30.12	169,606,774	28.64
U. S. Cos. Operating Abroad	1,275,919,762	37.49	1,157,387,510	34.01
Foreign Companies	1,336,723,552	32.26	1,245,451,399	30.06
Miscellaneous Businesses	429,167,244	41.46	393,211,268	38.03
All Listed Stocks	72,729,703,313	46.13	69,560,968,600	44.23

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

1943—	Average		Average	
	Market Value	Price	Market Value	Price
Nov. 30	\$	\$	1944—	
Dec. 31	45,101,778,943	30.33	55,511,963,741	37.20
	47,607,294,582	31.96		
1944—			1945—	
Jan. 31	48,396,650,695	32.47	56,585,846,293	37.84
Feb. 29	48,494,092,518	32.51	59,680,085,110	39.84
Mar. 31	49,421,855,812	33.12	57,383,487,905	40.68
Apr. 29	48,670,491,772	32.59	61,496,723,658	40.68
May 31	50,964,039,424	34.14	62,430,603,026	40.64
June 30	53,067,698,691	35.55	62,636,685,716	40.68
July 31	52,488,254,469	35.07	61,242,460,874	39.65
Aug. 31	53,077,487,308	35.40	64,315,140,586	41.55
Sept. 30	52,929,771,152	35.75	67,065,130,865	43.17
Oct. 31	53,086,843,093	35.84	69,560,968,600	44.23
Nov. 30	53,591,644,063	36.14	72,729,703,313	46.13

Changes in Holdings of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange announced on Dec. 14 that the following companies have reported changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock—	Shares	Shares
Previously	Per Latest	Reported
Air Reduction Company, common	None	2,500
American Ice Company, preferred	None	9,102
American Safety Razor Corp., capital	51,000	51,600
Atlas Corp., common	33,708	51,321
Associates Investment Co., 5% cum. preferred	418	518
Borden Company (The), capital	180,978	177,958
Burlington Mills Corp., common	32,232	33,132
City Investing Company, 5 1/2% cum. preferred	None	170
Copperweld Steel Co., 5% cum. conv. preferred	12,946	13,736
General Motors Corp., common	68,371	74,871
Gimbels Brothers, \$4.50 preferred	24,053	24,054
Hat Corporation of America, 6 1/2% preferred	563	635
Hollander (A.) & Son, Inc., common	16,875	13,875
International Minerals & Chemicals Corp., common	51,679	47,529
Jewel Tea Co., Inc., common	2,038	1,765
Johnson & Johnson, common	30,939	30,239
Preferred	1,401	1,375
Plymouth Oil Company, common	15,199	184
National Cylinder Gas Company, common	29,417	31,817
Purity Bakeries Corp., common	29,669	29,469
Rustless Iron and Steel Corp., common	20	18
United Cigar-Whelan Stores Corp., common	37	42
Universal Laboratories, Inc., 7% preferred	662	725
Ward Baking Company, common	10,000	13,037
Preferred	2,762	2,350

NOTES

- Acquired 212 shares—issued 3,232 covering purchase of Arnold Ice Cream Co.
- Decrease represents shares delivered under the Employees Extra Compensation Plan.
- Acquired 501 shares—Less Stock Dividend payable Dec. 22, 1945, 15,516 shares.
- Acquired 303 shares 5 1/2% preferred—Disposed of 715 shares.

The New York Curb Exchange made available on Dec. 15 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares	Shares
Previously	Per Latest	Reported
American General Corp., common	458,091	466,782
Crown Central Petroleum Corp., common	619	620
Hygrade Food Products Corp., common	35,466	36,166
Knott Corporation (The), common	11,129	11,130
New Process Company, common	177	175
New York Merchandise Co., Inc., common	132,581	133,631

Hotel Sales in September

Horwath & Horwath, New York public accountants, in their November Hotel Bulletin announced that in September, occupancies continued to chalk up new highs; the countrywide average again reached the all-time record of 93%, 4 points above that in September, 1944. The average for the nine months of 1945 is 90%, which compares with 87% for the same period of 1944. The Bulletin further said:

"This time the Pacific Coast pushed ahead to a new high level, 98%, while New York City again reached 97%; Cleveland had 96%, Washington, 95%, Philadelphia and Texas, 94%, and Chicago and Detroit, 93%. The scattered hotels grouped as "All Others" had an occupancy of 90%, one point lower than in August, but 5 points higher than in September, a year ago.

"The increase in total sales over the same month of last year was 8%, compared with 7% in August. The Pacific Coast scored the biggest gain over last year, 15%, Philadelphia and Washington coming next with 10%, and the group "All Others" followed closely, with 9%, the latter being the most marked improvement for this large group since June, 1944. Most other sections showed more moderate gains than in August.

"The Pacific Coast scored the largest increase in room sales, 10%, as the result of its 98% occupancy and a rise of 5% in room rate. Philadelphia and "All Others" followed with 9%, and Chicago had a gain of 6%. The Pacific Coast also led in restaurant pickup with one of 19%; Washington had one of 18%, and Philadelphia, one of 11%. Two cities, Chicago and Detroit, again showed declines in restaurant volume. As has been the case throughout 1945, the increases in beverage volume have not kept pace with those in food sales. This is especially noticeable in the average increases for the year to date, food sales being up 8% against only 2% for beverage sales."

The following table was contained in the report:

SEPTEMBER, 1945, COMPARED WITH SEPTEMBER, 1944				
Sales, Increase or Decrease				
Total Occupancy Rate				
*Total	+ 5%	+ 5%	+ 7%	+ 4%
Rooms	+ 2	+ 6	- 2	- 3
Restaurant	+ 10	+ 9	+ 11	+ 13
Food	+ 10	+ 3	+ 18	+ 26
Beverages	+ 10	+ 3	+ 7	+ 9
1945	97%	95%	91%	90%
1944	95%	91%	91%	90%
Decr. or Incr.	+ 3%	+ 4%	+ 2%	+ 1%

MONTHLY TOTALS FOR LAST SIX MONTHS				
September, 1945	+ 8%	+ 8%	+ 9%	+ 10%
August	+ 7	+ 7	+ 7	+ 8
July	+ 9	+ 10	+ 7	+ 7
June	+ 7	+ 6	+ 7	+ 8
May	+ 7	+ 4	+ 5	+ 12
April	+ 3	+ 3	+ 3	+ 7

*Rooms and restaurant only. The term "rates" wherever used refers to the average daily rent per occupied room and not to scheduled rates.

A.B.A. Savings Div. Urges Thrift Education

Now that we have thrift education in nearly every school, as a result of wartime sales of War Savings Stamps and War Bonds, the banks of America should do everything possible to keep thrift in school curriculum, according to Myron F. Converse, President of the Savings Division of the American Bankers Association, who is also President of the Worcester Five Cents Savings Bank of Worcester, Mass., in letter mailed to Association member banks in the United States. Mr. Converse said:

"For over 50 years a large number of banks in this country have acted as school savings depositories. Educators and bankers who looked forward to the day when there would be a program of thrift education in every school in the country had, by 1939, introduced school savings banking in nearly 15,000 schools. Four and a half million more pupils were depositing in school savings banks, and they had on deposit over \$52,000,000. Laws were passed in a number of States requiring thrift education in the public schools.

"Credit is due the public-spirited individuals who made possible such an achievement. Nevertheless, when we realize that there are 200,000 public schools and with over 25,000,000 pupils in America, this form

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Tuscaloosa, Ala.

Bond Offering—F. G. Hocutt, City Clerk, will offer at public auction at 10 a.m. on Jan. 8 an issue of \$175,000 refunding water works bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$6,000 from 1949 to 1954 inclusive; \$7,000 in 1955, and \$12,000 from 1956 to 1966 inclusive. Bonds maturing in 1957 and thereafter shall be callable at the city's option, in whole or in part, in inverse numerical order, on and after Jan. 1, 1956, at par plus accrued interest to redemption date, and plus a premium equal to 12 months' interest on the bonds called computed at the rate which the same would bear on the redemption date. The bonds will be sold to the bidder whose offer reflects the lowest net interest cost to the city. Bidder to name rate or rates of interest which the bonds are to bear, subject to the following qualifications: not more than three different interest rates may be used; not more than one interest rate may be used in a single year's maturities; the interest payable until Jan. 1, 1955, shall not exceed the rate of 2 1/4% per annum, payable semi-annually; the interest payable, hereafter until maturity, shall not exceed the rate of 3% per annum, payable semi-annually; and any such interest rates shall be in multiples of 1/4 of 1%. All bids must include accrued interest to the date of delivery.

ARKANSAS

Waldo Special Sch. Dist. No. 50, Arkansas

Bonds Called—Refunding bonds bearing 3 1/4% interest, Nos. 21RB to 26RB inclusive, aggregating \$3,000, have been called for payment on Jan. 1, 1946, at the Commercial National Bank of Little Rock. Bonds are balance outstanding of an issue dated Nov. 1, 1940, and due Jan. 1, 1962.

CALIFORNIA

California (State of)

Business License Tax Important Local Revenue Source—Fiscal importance of municipal business license taxes as a source of municipal revenue supplementary to the property tax in California has been surveyed recently by the American Municipal Association.

Business license taxes have never been a major source of municipal revenue in California generally. There is considerable variation, however, in the extent to which general fund revenues are derived from the various kinds of licenses, of which the business license tax is the most important.

A recent study of 35 of the 45 cities in Los Angeles County indicates that 5.42% of 1944-45 general fund revenues is derived from licenses of various kinds including the business license tax.

At one end of the scale is Redondo Beach, deriving 24% of general fund revenues from licenses reporting a per capita yield of \$2.19. At the other end of the scale is El Segundo which obtains 1.46% of general fund revenues from this source and a per capita yield of 52 cents.

Among cities throughout California under 10,000 population with high per capita yields from business license taxes during 1943-44 are Culver City, \$1.53; Napa, \$1.77; Paso Robles, \$2.50; San Luis Obispo, \$1.99; San Rafael, \$1.60, and Torrance, \$1.64. Huntington Beach, in the 10,000

to 25,000 population group, has a per capita yield from business licenses of \$2.52. Fresno in the population group over 50,000 has a per capita yield of \$2.51. Illustrative of business license rates schedules is that of Culver City. Culver City levies a business license tax on retailing, jobbing and wholesaling; arts, crafts and trades; building, contracting and subcontracting; trucking and transportation, of \$6 per annum on gross receipts of \$5,000 or less. They levy a 25 cent tax for each additional \$1,000 of gross receipts up to \$100,000; 10 cents for each additional \$1,000 of gross receipts over \$100,000.

Los Angeles, Calif.
Airport Expansion Program—Los Angeles municipal airport will begin full-scale operations next spring when work is completed on four buildings now under construction. After the new buildings are occupied, work will be started on an expansion program designed to quadruple the size of the terminal eventually at a cost of \$25,000,000. The expanded airport will be in full use from three to five years.

Three of the four buildings under construction at the airport will be used to house the terminal facilities of the T.W.A., United, Western, American and Pan American lines. The fourth building will house airport offices, weather bureau, post office and Civil Aeronautics Administration and other offices. Workmen are now finishing a \$750,000 improvement program at the airport including hanger aprons, taxi strips, auto parking area, passenger loading apron, service streets, sewers, storm drain, curbs, gutters and an electric duct system. Money from a 1941 bond issue is being used for this work, while the \$12,500,000 airport bond issue voted this year will be used for the expansion program. The present airport occupies an area of 625 acres. Approximately 1,800 more acres will be acquired for development.

Los Angeles County (P. O. Los Angeles), Calif.
School District Bonds Offered—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on Jan. 8 for the purchase of \$650,000 not to exceed 5% interest bonds, as follows:

\$400,000 Alhambra City School District bonds. Due on Jan. 1 from 1947 to 1966 inclusive.
250,000 Monrovia City School District bonds. Due on Jan. 1 from 1947 to 1966 inclusive. Each issue is dated Jan. 1, 1946.

Oxnard, Calif.
Bond Sale—The \$250,000 general obligation bonds offered Dec. 20 were awarded to the Security-First National Bank of Los Angeles, as 1 1/2s, at a price of 100.023, a basis of about 1.497%. Sale consisted of:

\$120,000 sewage treatment plant bonds.

120,000 city hall bonds.

10,000 fire engine and equipment bonds.

All of the bonds are dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 from 1947 to 1956 inclusive, and \$10,000 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at the County Treasury. Legality approved by O'Melveny & Myers, of Los Angeles. Bonds were approved by the voters at an election on Sept. 11, 1945. Second high of 100.155 for \$45,000 3s and \$205,000 1 1/4s was made by the Bank of America National Trust & Savings Association, of San Francisco.

Other bidders were as follows:

Bidder	Price Bid
Bank of America National Trust & Savings Association, San Francisco, For \$45,000, 3s, and \$205,000, 1 1/4s	100.155
Blyth & Co., Wm. R. Staats Co., and Hannaford & Talbot, jointly, For \$45,000, 4s, and \$25,000, 1 1/4s	100.278
Weeden & Co., For \$100,000, 1 1/2s, and \$150,000, 1 1/4s	100.002

Richmond, Calif.

To Sell Bonds—The \$3,850,000 not to exceed 5% interest Memorial Civic Center bonds authorized at an election on Nov. 20 will be offered for sale some time this month.

Stockton, Calif.

List of Bids—On Dec. 17 the city awarded \$1,750,000 bonds (\$350,000 0.50s, \$525,000 0.75s, and \$875,000 1s) to the Stockton Savings & Loan Bank, at a price of 100.027, a net interest cost of 0.91%—v. 162, p. 3124. Following is a complete list of the unsuccessful bids:

Chase National Bank, New York,	
National Bank of Commerce, Seattle,	
R. H. Moulton & Co., and Continental National Bank & Trust Co., Salt Lake City, jointly, For \$450,000, 3s, and \$1,300,000, 3 1/4s	100.00
Bankers Trust Co., New York,	

Harriman Ripley & Co., Inc., Smith, Barney & Co., R. W. Pressprich & Co., Schwabacher & Co., R. S. Dickson & Co., and Laidlaw & Co., jointly, For \$1,750,000, 1s	100.21
American Trust Co., San Francisco,	
Harris Trust & Savings Bank, Chicago,	
First Boston Corp., Weeden & Co., and Hannaford & Talbot, jointly, For \$1,750,000, 1s	100.18

Bank of America National Trust & Savings Association, San Francisco, and National City Bank, New York, jointly, For \$25,000, 4s, and \$1,225,000, 3 1/4s	100.75
Blyth & Co., Seattle-First National Bank, Seattle, Northern Trust Co., Chicago,	
Salomon Bros. & Hutzler, Equitable Securities Corp., Braun, Bosworth & Co., Inc., Heller, Bruce & Co., and First of Michigan Corp., jointly, For \$525,000, 3s, \$525,000, 3 1/4s, and \$700,000, 1s	100.98
First National Bank, Chicago,	

Halsey, Stuart & Co., Blair & Co., Inc., Phelps, Fenn & Co., C. F. Childs & Co., Milwaukee Co., and Thomas Kemp & Co., jointly, For \$175,000, 3 1/4s, and \$1,575,000, 1s	100.01
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CONNECTICUT

Darien, Conn.

Note Offering—J. Benjamin Corbin, First Selectman, will receive sealed bids until 10:30 a.m. on Jan. 7 for the purchase of \$150,000 tax anticipation notes, at a discount. Dated Jan. 9, 1946. These notes are due on May 15, 1946. Payable in New York City.

Satisfactory legal opinion will be furnished.

New Britain, Conn.

Bond Sale—The issue of \$100,000 coupon first issue sewer bonds, 19th series, offered Jan. 3—v. 162, p. 3243—was awarded to the Lee Higginson Corp., New York, as at 0.80s, at a price of 100.077, a basis of about 0.787%. Dated Jan. 1, 1946, and due \$10,000 on Jan. 1 from 1948 to 1957 inclusive. Other bids:

Bidder	Int. Rate	Rate Bid
White, Weld & Co.	0.80%	100.07
Harris Trust & Savings Bank	0.80%	100.069
Mellon Securities Corp.	0.80%	100.057
Estabrook & Co., and Putnam & Co., jointly	0.90%	100.42
Smith, Barney & Co.	0.90%	100.219
Halsey, Stuart & Co.	0.90%	100.20

FLORIDA

Dade County (P. O. Miami), Fla.

School District Merger Invalidated—The Florida Supreme Court has held unconstitutional a special act of the State legislature pursuant to which voters of the county endorsed at a recent election a proposal for consolidation into a single unit of 10 special tax school districts. Proponents of the merger will ask the court for a rehearing.

Miami, Fla.

Bond Sale Indefinite—The city has not as yet decided on a date for sale of an authorized issue of \$14,000,000 sewage disposal plant bonds.

Tallahassee, Fla.

Certificate Offering—George C. White, City Auditor and Clerk, will receive sealed bids until noon on Feb. 1 for the purchase of \$850,000 municipal water, gas and sewerage certificates, not exceeding 3% interest. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$75,000 in 1948, \$50,000 in 1949 and 1950, \$25,000 in 1951, \$75,000 in 1952, \$50,000 in 1953 to 1955, \$75,000 in 1956, \$50,000 in 1957 and 1958, \$75,000 in 1959, \$50,000 in 1960, \$75,000 in 1961, and \$50,000 in 1962. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and the certificates will be awarded to the bidder or bidders offering the lowest rate of interest and to pay the highest price therefor. Coupon in form, registerable as to principal only. No bid will be received for less than 95% of par and accrued interest to date of delivery. The certificates will be delivered at the office of the City Treasurer or at such other place as may be mutually agreed upon on Feb. 15, 1946, or as soon thereafter as they may be ready for delivery. The legality will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be delivered to the purchaser without change. These certificates are issued for the purpose of paying the cost of enlarging and extending the municipal water works plant and distribution system, the municipal gas plant and distribution system and the municipal sewerage disposal plant and system of the City under and pursuant to the authority of Chapter 8374, Laws of Florida, Acts of 1919, being the charter act of said City, and Chapter 180, Florida Statutes 1941, and a resolution adopted by the City Commission on Nov. 27, 1945, and the sale thereof will be subject to validation by a decree of the Circuit Court of Leon Co., Florida. Said certificates are payable as to both principal and interest solely from a special fund to be derived from the net revenues to be received from the operation of the water works plant and distribution system, the gas plant and distribution system and the sewerage disposal plant and system of the City. Enclose a certified check for 2% of the amount bid for, payable to the City.

Vero Beach, Fla.

Bonds Publicly Offered—Baker & Co., of New York, and Fox, Reusch & Co., Cincinnati, in joint account, recently made public offering of \$500,000 3% refunding bonds at 100.50 and accrued interest. The bonds are dated July 1, 1944, and mature Jan. 1, 1979. The bonds are subject to redemption, together with accrued interest, at prices ranging from 102 from Jan. 1, 1947 to 1952, inclusive, down to 100 1/2 from July 1, 1961 to 1968, and at par thereafter.

GEORGIA

Montezuma, Ga.

Water Revenue Certificates Sold—An issue of about \$40,000 2 1/2% water revenue anticipation certificates was recently purchased by Brooke, Tindall & Co., of Atlanta. The issue will mature \$2,000 each year beginning Feb. 1, 1948.

Spring Creek Consolidated Sch. Dist., Seminole County, Ga.

Bond Sale—Brooke, Tindall & Co., Atlanta, advise us of the recent purchase by the firm of \$20,000 4% school bonds, due on Jan. 1, as follows: \$1,000 from 1947 to 1960 inclusive, and \$1,500 from 1961 to 1964 inclusive.

ILLINOIS

Braceville Township (P. O. Braceville), Ill.

Bond Election Requested—A petition has been filed in the Township Clerk's office requesting an election to submit to the voters an issue of \$15,000 road improvement bonds.

Franklin County (P. O. Benton), Illinois

Bonds Defeated—An issue of \$250,000 court house bonds was defeated at the election held on Dec. 11.

Homewood, Ill.

Bond Ordinance Passed—An ordinance has been passed by the Village Council calling for an issue of \$71,000 water revenue bonds.

Hopkins Township High Sch. Dist. (P. O. Depue), Ill.

Bonds Voted—An issue of \$146,000 construction bonds was favorably voted at the election held on Dec. 1.

Olney Township (P. O. Olney), Ill.

Bond Issue Details—The \$110,000 road construction bonds purchased by Ballman & Main, of Chicago, as noted in v. 162, p. 2995—bear 2 1/4% interest, are dated Sept. 1, 1945, in \$1,000 denominations, and mature on Jan. 1, as follows: \$8,000 in 1947; \$10,000, 1948 and 1949; \$11,000 in 1950 and 1951, and \$12,000 from 1952 to 1956 inclusive. Interest J-J.

Springfield Airport Authority, Ill.

Bond Sale—The \$560,000 2% airport bonds offered Dec. 22—v. 162, p. 3125—were awarded to the Northern Trust Co., Chicago, and Braun, Bosworth & Co., Toledo, jointly, at a price of 111.888, a basis of about 1.015%. Dated Dec. 1, 1945, and due on Dec. 1 from 1950 to 1965, inclusive. Second high bid of 111.789 was made by Harris Trust & Savings Bank of Chicago.

Toulon, Ill.

Pre-Election Bond Sale—Nugley, Jens & Rowe, and Barcus, Kindred & Co., both of Chicago, have purchased, subject to favorable action by the voters at the Feb. 19 election, a total of \$26,500 bonds, divided as follows:

\$18,000 sewage treatment plant general obligation bonds as 1 1/4s, at a price of 101.25.
8,500 sewage treatment plant revenue bonds as 2 1/2s, at a price of 100.94.

Urbana, Ill.

Bond Offering—Bess M. Holmes, City Clerk, will receive sealed bids until Jan. 7 for the purchase of the following bonds amounting to \$35,000:

\$18,800 2% fire department bonds.
5,500 2% police department bonds.
10,700 2% street department bonds.

Dated Jan. 1, 1946. These bonds are due in 1952 and 1953. Authorized at the election held on Dec. 15.

INDIANA*Indianapolis, Ind.*

Temporary Loans Awarded—The \$1,065,000 of temporary loan issues offered on Dec. 28—v. 162, p. 2995—were awarded to a group composed of the Fletcher Trust Co., Union Trust Co., Indiana National Bank, Indiana Trust Co., and the American National Bank, all of Indianapolis, at 0.75% interest:

\$750,000 General Fund warrants.

100,000 Board of Health warrants.

70,000 Firemen's Pension Fund warrants.

25,000 School Health Fund warrants.

20,000 Tuberculosis Fund warrants.

100,000 Sanitary District warrants.

Each issue matures on May 10, 1946.

Indianapolis, Ind.

Bond Offering—Roy E. Hickman, City Controller, will receive sealed bids until 11 a.m. on Jan. 11 for the purchase of \$500,000 not to exceed 5% interest airport development bonds of 1945. Dated June 1, 1945. Denomination, \$1,000. Due \$25,000 on July 1 from 1946 to 1965 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest J-J. The city reserves the right to waive any informality in any bid if it is to its own advantage so to do.

The successful bidder will be required to make payment for the bonds and accept delivery thereof within 5 days after being notified that the bonds are ready for delivery. The bonds are being issued to pay for improvements to the city-owned Weir Cook Airport and will be direct general obligations, payable out of unlimited ad valorem taxes to be levied and collected on all of the city's taxable property. A certified check for \$12,500, payable to order of the city, is required. Bidder to submit bids on own form and the city will furnish legal opinion of the City Attorney, although bids can be conditioned upon approval of legality by bidders' counsel. City will bear expense of printing the bonds and delivery of the bonds will be made within three weeks after the award. The city contemplates offering additional bonds in 1946 for post-war purposes and in behalf of the Park District.

(The above issue of \$500,000 airport was previously offered on June 1, 1945, and the sale canceled.)

St. Paul, Ind.

Bond Sale—The \$8,000 fire department and housing bonds offered for sale on Dec. 27—v. 162, p. 2995—were awarded to Fox, Reusch & Co., of Cincinnati. Dated Dec. 1, 1945. Denomination \$500. These bonds are due from 1947 to 1955. The next highest bidder was Raffensperger, Hughes & Co.

IOWA*Fairfield, Iowa*

Bonds Defeated—An issue of \$60,000 airport bonds was defeated at the election held on Dec. 17, by a large majority of votes.

Jackson County (P. O. Maquoketa), Iowa

Proposed Bond Election—An election may be held on the question of issuing \$100,000 county hospital construction bonds.

Rolle Indep. Sch. Dist., Iowa

Bonds Voted—At an election on Dec. 13 the voters approved an issue of \$65,000 school building bonds.

KANSAS*Kansas (State of)*

Local Debt Statistics Available—A card circular showing the assessed valuations, bonded debt, tax rates and collection date for each of the State's counties and the county seats has been prepared for distribution by the Small-Milburn Co., of Wichita.

KENTUCKY*Ballard County (P. O. Wickliffe), Kentucky*

Bond Sale—The \$40,000 road and bridge refunding bonds offered for sale on Dec. 29—v. 162, p. 3243—were awarded to the Bankers Bond Co., of Louisville, as $\frac{3}{4}$ s, at a price of 102.59, a basis of about 2.013%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on April 1, from 1947 to 1953. The next highest bidder was the Provident Savings Bank & Trust Co., Cincinnati, for $\frac{1}{4}$ s, at a price of 100.27.

Manchester, Ky.

Bond Sale—The \$39,500 4% water works revenue refunding bonds offered Dec. 28—v. 162, p. 3125—were awarded to the First State Bank of Manchester. Due serially on June 1 from 1946 to 1969 inclusive.

Shelbyville, Ky.

Bonds Offered—An issue of \$75,000 general obligation bonds was offered for sale on Jan. 3. Dated Jan. 1, 1946. Due Jan. 1, as follows: \$2,000 from 1947 to 1951 inclusive; \$3,000, 1952 to 1966 inclusive, and \$4,000 from 1967 to 1971 inclusive. Bidders were required to name a price of at least 103 for the issue and to specify the rate or rates of interest. Bonds Nos. 11 to 75 are callable on and after Jan. 1, 1951, at par and accrued interest, plus a premium of 2 $\frac{1}{2}$ %. City reserves the right to deliver bonds Nos. 1 to 70 as promptly as possible and to withhold delivery of bonds Nos. 71 to 75 for 45 days after the sale, at which time it will either deliver said bonds or release the purchaser of all obligations with respect thereto. City is to furnish printed bonds and legal opinion of Peter, Heyburn & Marshall, of Louisville, at its own expense.

LOUISIANA*Canal Bank & Trust Company (P. O. New Orleans), La.*

Rejects Bond Bids—All bids received for the \$295,000 6% Mohawk Municipal Water Conservation District bonds offered for sale on Dec. 22—v. 162, p. 2995—were rejected. The bonds are dated Jan. 1, 1926, and mature on July 1 from 1937 to 1954 inclusive.

Webster Parish Minden Sch. Dist. No. 6 (P. O. Minden), La.

Bond Offering—J. E. Pitcher, Secretary-Treasurer of the Parish School Board, will receive sealed bids until 2 p.m. on Jan. 15 for the purchase of \$400,000 construction bonds, not exceeding 6% interest. Denomination \$1,000. These bonds are due on March 15, as follows: \$24,000 in 1947 and 1948, \$25,000 in 1949 and 1950, \$26,000 in 1951 to 1953, \$27,000 in 1954 to 1956, \$28,000 in 1957 and 1958, and \$29,000 in 1959 to 1961. No bids for less than par and accrued interest. Enclose a certified check for 5% of the amount bid.

MARYLAND*Baltimore, Md.*

Revenues and Expenditures—The city collected 99.74% of 1945 estimated tax revenues in the first eleven months of the year and held expenditures for operating purposes in the same period to 25.63% of the appropriations for the year, according to Herbert Fallin, budget director. Expenditures for all purposes reached 89.16% of total appropriations.

Collections as of Nov. 30 totaled \$62,484,055, compared with \$60,178,117 and \$57,182,732 for the respectively comparable periods in 1944 and 1943. Eleven months' collections ran to 100.15% of the estimated 1944 annual total and to 100.64% of the 1943 estimate.

Breakdown of the 1945 figures shows current tax collections at 100.41% of the estimated total for the year and water revenues at 103.42%, but collections of delinquent taxes stood at only 87.36% of the estimates, payments from the state at 98.50 and general revenue at 96.85.

Including \$14,933,246 for debt service and pension fund, expenditures through Nov. 30 totaled \$55,857,235, placing expenditures for operating purposes at \$40,923,989.

MASSACHUSETTS*Essex County (P. O. Salem), Mass.*

Note Offering—James D. Bentley, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 8 for the purchase at discount of the following notes amounting to \$760,000:

\$400,000 Tuberculosis Hospital Maintenance Notes. Dated Jan. 10, 1946. Due Jan. 10, 1947. Delivery on or about Jan. 10, 1946, at the National Shawmut Bank of Boston.

\$360,000 Tuberculosis Hospital Maintenance Renewal Notes. Dated Jan. 10, 1946. Due April 1, 1946. Delivery on or about Jan. 10, 1946, at the National Shawmut Bank of Boston.

This issue is made necessary by statutory limitations as to the date of the original issue, and not by reasons of failure of funds to be assessed for their payment.

Denomination \$5,000. Issued under authority of General Laws, Chapter 111, and Acts in amendment thereto and in addition thereto. Payable at the Merchants National Bank of Boston or at the National Shawmut Bank of Boston.

This notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Hall, Mass.

Would Acquire Bus Line—A bill now before the State Senate would authorize the town to spend \$250,000 in the purchase of buses to operate within the town and in neighboring communities of Hingham, Weymouth, and Quincy. The bus line would be operated by a Board of Trustees appointed by the Governor and Council at rates to be established by the State Public Utilities Commission.

Massachusetts (Commonwealth of)

Bond Sale—The \$3,216,000 fully registered bonds offered Jan. 3—v. 162, p. 3125—were awarded as follows:

\$1,820,000 (item No. 1) sinking fund refinancing loan bonds to a group composed of Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Stone & Webster and Blodget, Inc., and F. S. Moseley & Co., as 1s, at a price of 101.159, a basis of about 0.76%. Dated Dec. 1, 1945, and due Dec. 1, 1970. Callable on any interest date after five years from date of issue on 90 days' notice to holders. Second high bid of 100.931 for 1s was made by a syndicate composed of Mellon Securities Corp., Forgan & Co., Harris, Hall & Co., Braun, Bosworth & Co., Inc., Francis I. du Pont & Co., Gruntal & Co., and Lyons & Shafro, Inc.

The same group purchased \$650,000 bonds, described below, naming a price of 100.269 for 1s, a basis of about 0.95%.

\$200,000 permanent improvement revolving fund bonds. Due \$20,000 on Feb. 1 from 1947 to 1956 inclusive.

300,000 public relief bonds. Due \$30,000 on Feb. 1 from 1947 to 1956 inclusive.

150,000 storm drain bonds. Due \$15,000 on Feb. 1 from 1947 to 1956 inclusive.

The above bonds are dated Feb. 1, 1946. A syndicate composed of the Northern Trust Co., Chicago, Chase National Bank, New York, First National Bank, Chicago, Bank of America National Trust & Savings Association, San Francisco, and the City National Bank & Trust Co., Kansas City, was second high bidder at the auction, offering to pay \$1,396,100.225 for the \$2,375,000 bonds as

000 (item No. 2) Metropolitan Sewerage Loan bonds as 1s, at 102.13. The bonds are described as follows:

\$146,000 North System bonds issued under Chapter 705, Acts of 1945, Section 7. Dated Sept. 1, 1945. Due Sept. 1, as follows: \$8,000 from 1946 to 1951 inclusive, and \$7,000 from 1952 to 1965 inclusive. Interest M-S.

250,000 South System bonds issued under Chapter 705, Acts of 1945, Section 7. Dated Sept. 1, 1945. Due Sept. 1, as follows: \$13,000 from 1946 to 1955 inclusive, and \$12,000 from 1956 to 1965 inclusive. Interest M-S.

1,000,000 South System bonds issued under Chapter 705, Acts of 1945, Section 1. Dated Sept. 1, 1945. Due \$50,000 annually on Sept. 1 from 1946 to 1955 inclusive. Interest M-S.

Second high bid for the \$1,396,000 bonds, an offer of 101.959 for 1s, was made by a syndicate composed of Chemical Bank & Trust Co., Equitable Securities Corp., Commerce Union Bank, Nashville, Harvey Fisk & Sons, and Tripp & Co.

MICHIGAN*Tawas City, Mich.*

Bonds Voted—At an election held recently the voters approved an issue of \$28,000 water and sewer bonds.

MINNESOTA*Freeborn County (P. O. Albert Lea), Minn.*

Bond Sale—The \$117,000 1% drainage refunding bonds offered for sale on Dec. 27 were awarded to Halsey, Stuart & Co., at a price of 101.479, a basis of about 0.725%. The next highest bidder was Paine, Webber, Jackson & Curtis, at a price of 100.607.

Lincoln County Indep. Sch. Dist. No. 1 (P. O. Lake Benton), Minn.

Bond Sale Details—The \$35,000 1 $\frac{1}{2}$ % refunding bonds awarded on Dec. 7 to Piper, Jaffray & Hopwood, of Minneapolis—v. 162, p. 2996—were sold at a price of 102.031, a basis of about 1.258%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1962. The next highest bidder was J. M. Dain & Co.

Minneapolis, Minn.

Bond Sale—The \$3,025,000 bonds offered at public auction on Jan. 3—v. 162, p. 3245—were awarded as follows:

A syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., F. S. Moseley & Co., Paine, Webber, Jackson & Co., First Michigan Corp., all of New York; J. M. Dain & Co., Minneapolis, and the Milwaukee Co., of Milwaukee, purchased the \$2,375,000 coupon refunding bonds as 1s, at a price of 100.227, a basis of about 0.96%. The bonds are dated Feb. 1, 1946, and mature Feb. 1, as follows: \$237,000 from 1947 to 1951 inclusive, and \$238,000 from 1952 to 1956 inclusive.

The same group purchased the \$650,000 bonds, described below, naming a price of 100.269 for 1s, a basis of about 0.95%:

\$200,000 permanent improvement revolving fund bonds. Due \$20,000 on Feb. 1 from 1947 to 1956 inclusive.

300,000 public relief bonds. Due \$30,000 on Feb. 1 from 1947 to 1956 inclusive.

150,000 storm drain bonds. Due \$15,000 on Feb. 1 from 1947 to 1956 inclusive.

The above bonds are dated Feb. 1, 1946. A syndicate composed of the Northern Trust Co., Chicago, Chase National Bank, New York, First National Bank, Chicago, Bank of America National Trust & Savings Association, San Francisco, and the City National Bank & Trust Co., Kansas City, was second high bidder at the auction, offering to pay \$1,396,100.225 for the \$2,375,000 bonds as

1s, and 100.261 for the \$650,000 as 1s.

St. Louis Park, Minn.

Bonds Authorized—An issue of \$100,000 water reservoir bonds was approved by the Village Council at a recent meeting.

MISSISSIPPI*Calhoun County Supervisors Dist. No. 1 (P. O. Pittsboro), Miss.*

Bond Legality Approved—An issue of \$60,000 2 $\frac{1}{2}$ % Industrial Plant bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated Sept. 15, 1945.

Harrison County Supervisors Dists. (P. O. Gulfport), Miss.

Bonds Purchased—The following 3% semi-annual, funding bonds amounting to \$24,000 were purchased recently by the J. S. Love Co., of Jackson.

\$12,000 District No. 1 bonds.
12,000 District No. 3 bonds.

Dated Oct. 1, 1945. Legality approved by Charles & Trauernicht of St. Louis.

Jefferson County (P. O. Prentiss), Miss.

Bond Sale Details—The \$14,000 courthouse annex sale bonds purchased by the J. S. Love Co., of Jackson—v. 162, p. 2996—are described as follows:

\$2,000 3s, due June 1, 1946.
12,000 1 $\frac{1}{2}$ s, due June 1, as follows: \$2,000 from 1947 to 1951 inclusive, and \$1,000 in 1952 and 1953.

The bonds are dated June 1, 1945, and in the previous sale report were listed as 3 $\frac{1}{2}$ s.

Montgomery County (P. O. Winona), Miss.

Bonds Purchased—The 2 $\frac{1}{4}$ % semi-annual, funding bonds amounting to \$14,635.09 were purchased recently by Walton-Hamp Jones Co., of Jackson. Dated Nov. 1, 1945. Legality approved by Charles & Trauernicht of St. Louis.

Bonds Purchased—An issue of \$9,064.16 2 $\frac{1}{4}$ % semi-annual, funding bonds was purchased recently by the Walton-Hamp Jones Co., of Jackson. Dated Dec. 1, 1945. Legality approved by Charles & Trauernicht of St. Louis.

Neshoba County Supervisors Dist. No. 5 (P. O. Philadelphia), Miss.

Bonds Purchased—An issue of \$7,880.94 3% semi-annual, funding bonds was purchased recently by the Walton-Hamp Jones Co., of Jackson. Dated Dec. 1, 1945. Legality approved by Charles & Trauernicht of St. Louis.

MONTANA*Belt, Mont.*

Bond Sale Details—The \$4,000 water refunding bonds awarded on Dec. 6 to the Belt Valley Bank, of Belt, as 2 $\frac{3}{4}$ s—v. 162, p. 2996—were sold at a price of par. These bonds mature \$1,000 on Jan. 1, 1947 to 1950.

Broadus, Mont.

Bond Election—At an election on Jan. 10 the voters will consider the following bond issues aggregating \$44,500; \$32,500 water system construction and \$12,000 sewer system construction.

Laurel, Mont.

Bonds Purchased—An issue of special improvement district bonds amounting to \$15,674.23 was purchased on Dec. 9 by the Yellowstone Bank of Laurel, at a price of par.

Omaha Electric Committee, Inc., with a net to earned surplus of approximately \$661,000, according to T. H. Maenner, president of the Omaha Electric Committee.

The common stock of the company was purchased by the Omaha Electric Committee, Inc., a non-profit corporation on Dec. 26, 1944, from American Power & Light, for \$14,467,012, after the Peoples Power Commission, created under L. B. 204, and appointed by former Mayor Butler and Governor Griswold, was estopped by legal action from acquiring the property.

"The purchase by our group a year ago," according to Mr. Maenner, "will make possible a transfer to the Omaha Public Power District of the Nebraska Power properties for \$2,158,000 less than if the purchase were to be consummated today."

The sale of the property has precipitated many changes in the Omaha power situation during the past year, according to Mr. Maenner. The 1945 session of the Legislature repealed all power laws pertaining to Omaha, and provided the machinery for creation of the Omaha Public Power District. With the assistance of the Omaha Electric Committee this new Power District was set up and members appointed by Gov. Dwight Griswold.

Changes in the personnel of the Omaha City Council caused a repeal of all unfavorable actions by the city, and smoothed the transfer of the utility to a public agency.

An effort was made by the company to refinance the \$7,452,000 of preferred stock in the company, and hearings were held before the Nebraska State Railway Commission and the Federal Power Commission seeking to secure their consent to the refinancing of the preferred stock. The State Railway Commission granted its consent, but the refinancing plan has been held up pending a decision by the Federal Power Commission.

Listed among the achievements of the company during the past year are a salary increase to all except administrative employees of the company, adoption of a sound pension plan, and improvements on the plant and facilities amounting to more than half a million dollars.

Negotiations are now in progress between the Omaha Electric Committee and the Omaha Public Power District for the transfer of the property. Recently the Omaha Electric Committee offered to transfer ownership of the common stock to the Power Commission. According to Mr. Maenner, the transfer to the Omaha Public Power District will make possible a saving to the people served by the Nebraska Power Company of more than \$3,000,000 per year.

Ravenna Sch. Dist., Neb.

Bond Purchase Contracted—The Wachob-Bender Corp., of Omaha, has entered into a contract to purchase an issue of construction bonds amounting to \$185,000, as 1½ to 2¾s. Issue was considered by the voters at the election held on Jan. 3.

Sidney, Neb.

Bond Sale—The \$145,000 power plant revenue bonds offered for sale recently were awarded to the Kirkpatrick-Pettis Co., of Omaha, as 2½s, at a price of par. These bonds were issued as a result of an ordinance passed on Dec. 5.

NEW HAMPSHIRE

Berlin, N. H.

Corrected List of Bids—Following is a corrected list of the unsuccessful bids for the \$70,000 bonds awarded on Dec. 21 and supersedes that given in connection with the report of the sale in v. 162, p. 3245. The bonds were awarded to F. Brittain Kennedy & Co., of Boston, as 1¼s, at 100.68, a basis of about 1.128%.

Bidder	Int. Rate	Rate Bid
Kenneth B. Hill & Co. and Lee Higginson Corp., jointly	1 1/4%	100.26
Robert Hawkins & Co., Kidder, Peabody & Co., and Townsend, Dabney & Tyson, jointly	1 1/4%	100.134
National Shawmut Bank of Boston	1 1/4%	100.07
	1 1/4%	Par

NEW JERSEY

Bergen County (P. O. Hackensack), N. J.

Bond Offering—William R. Smith, Clerk of Board of Chosen Freeholders, will receive sealed bids until 2 p.m. on Jan. 16 for the purchase of \$450,000 not to exceed 6% interest coupon or registered funding bonds of 1945. Dated Dec. 1, 1945. Due on March 1 from 1947 to 1952 inclusive. Bonds maturing from 1950 to 1952 will be subject to call, in inverse numerical order, beginning Sept. 1, 1946.

Paterson, N. J.

Bond Offering—Esther R. Marks, Acting Clerk of the Board of Finance, will receive sealed bids until 10:30 a.m. on Jan. 17 for the purchase of the following coupon or registered bonds amounting to \$325,000, not exceeding 6% interest: \$125,000 funding of 1945 bonds. 119,000 improvement bonds. 81,000 sewer of 1945 bonds.

Dated Dec. 1, 1945. Denomination \$1,000. Due June 1, as follows: \$25,000 in 1946 to 1948, \$30,000 in 1949 and 1950, \$35,000 in 1951 to 1954, \$20,000 in 1955, and \$5,000 in 1956 to 1961. Rate of interest to be in multiples of one-eighth or one-twentieth of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Paterson, or at the Bankers Trust Co., New York City. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$325,000 nor more than \$326,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified check for \$9,860, payable to the Board of Education.

state the amount bid for the bonds, which shall not be less than \$493,000 nor more than \$494,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified check for \$9,860, payable to the Board of Education.

NEW YORK

Eastchester (P. O. Tuckahoe), New York

Tax Notes Sold—The town awarded an issue of \$200,000 tax notes on Dec. 20 to the County Trust Co., of White Plains, on its bid of 0.41% interest, plus a premium of \$2. The notes are dated Dec. 26, 1945, and mature in five months.

New York City Housing Authority, New York

State Approves \$8,971,600 Loan for New Project—Herman T. Stichman, State Commissioner of Housing, on Dec. 29 cleared the way for construction of New York City's eleventh postwar State-aided low-rent housing project by formally approving the application of the New York City Housing Authority for a maximum loan of \$8,971,600 to construct Melrose Houses in the lower Bronx. The figure includes a margin of safety to provide for unforeseen contingencies. Also included are \$2,600,000 to acquire the site, demolish existing structures and relocate present tenants.

"No person now living on the site of the projected Melrose Houses will be required to move until other accommodations are made available to them," Commissioner Stichman emphasized.

Melrose Houses, the site of which was inspected recently by Governor Thomas E. Dewey, will extend from Morris Avenue to Courtland Avenue and from East 153rd Street to East 156th Street. The project will house 1,160 families, or an estimated 4,500 persons. It will replace more than 1,000 dwelling units and an additional number of commercial structures on the site, most of which are old and substandard.

The project will occupy an area of approximately 12½ acres. In contrast to the more than 45% coverage of the site by present substandard structures, less than 30% of the actual area will be covered by the buildings of the new project. Play areas for children and recreation facilities for adults will be provided as part of the development.

"While the State is using its full resources to meet the need of veterans for immediate emergency housing," Commissioner Stichman said, "it is also proceeding with its efforts to stimulate permanent home construction in well-planned neighborhoods. In this we are endeavoring, under Governor Dewey's State-wide housing program, to coordinate

neighborhood planning and home construction by private developers with public building and improvement."

Melrose Houses marks the eighteenth State-aided public housing project already approved on Governor Dewey's permanent housing construction schedule to date. These are estimated to cost a total of more than \$132,000,000. State-aided projects for New York City in addition to the Melrose Houses include: Lillian Wald Houses, housing 1,830 families and costing approximately \$12,600,000; Governor Alfred E. Smith Houses, 1,900 families, \$18,000,000; Amsterdam Houses, 1,020 families, \$7,800,000; James Weldon Johnson Houses, 1,310 families, \$10,971,400; Abraham Lincoln Houses, 1,388 families, \$9,350,000; Brownsville Houses, 1,338 families, \$8,983,700; Marcy Houses, 1,728 families, \$12,304,600; Gowanus Houses, 1,158 families, \$7,411,800; Morrisania Houses, 1,800 families, \$12,000,000, and Astoria Houses, 1,100 families, \$8,338,000.

The seven State-aided low-rent housing projects under loan and subsidy contracts located upstate are: Washington Courts, in Utica, housing 500 families when finished and costing a total of approximately \$2,640,000; Elmira, 125 families, \$909,000; Port Chester, 160 families, \$924,000; Cottage Place Gardens, in Yonkers, 250 families, \$1,540,000; Winyah Gardens and Huguenot Gardens in New Rochelle, 385 and 300 families respectively and costing \$2,667,500 and \$2,145,000, and Mount Vernon, 650 families, \$4,950,000.

Note Offering—Edmond B. Butler, Chairman, will receive sealed bids until noon (EST) on Jan. 10 for the purchase of the following temporary notes amounting to \$5,099,000:

Fifteenth Issue
\$500,000 first series notes.
500,000 second series notes.
500,000 third series notes.
500,000 fourth series notes.
920,000 fifth series notes.

Sixteenth Series
\$500,000 first series notes.
500,000 second series notes.
500,000 third series notes.
679,000 fourth series notes.

Dated Feb. 2, 1946. These notes are due on Aug. 6, 1946.

New York (State of) Propose Increase Financial Aid to Local Units—The Temporary State Commission on Municipal Revenues and Reduction of Real Estate Taxes, headed by State Comptroller Frank C. Moore, will make three specific recommendations to the legislature designed to stabilize the amount of State financial contributions to local taxing units. The commission's program calls for:

1. The elimination of much of what is known as "shared taxes" and substitution of a distribution to localities on a population basis. This distribution would remain constant. This is an entirely new conception in State government. Under the plan New York City will receive about 52½% of such moneys, which is close to what Mayor LaGuardia demanded in a recent speech.

Under formula worked out density of population is recognized and cities would receive a greater per capita share of distributed moneys than the village and town, because cities render greater and more costly services.

2. The State would double the amount of its contributions to social welfare local administration. It now pays 40% of cost of home relief. Under the new plan it will pay up to 80%.

3. The State will establish equalization funds into which it will pay during high revenue years amounts not needed for local purposes or for contributions to local expenses. During years when local demands increase it will take out of the re-

serve funds moneys to pay local needs.

In this way a locality will not be called upon to either reduce expenses or levy more local taxes when State tax revenues are low or social welfare demands go up.

Once the new plan is put into effect localities all over the State will receive about the same amount of money from the State each year.

The new plan will help cushion loss of revenue to war boom communities. Here the local franchise taxes on manufacturing plants in some cases exceeded the local tax budget. In others it amounted to a substantial sum. All such tax moneys will now be pooled and distributed in such a way that each community will receive so much per population head.

Olean (City and Town) Sch. Dist. No. 1, N. Y.

Bond Offering—R. V. Koebelin, District Clerk, will receive sealed bids until 1 p.m. (EST) on Jan. 8 for the purchase of \$143,000 not to exceed 5% interest coupon or registered building bonds. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$8,000 from 1946 to 1948 inclusive; \$10,000 from 1949 to 1959 inclusive, and \$9,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at the Olean Trust Co., Olean, with New York exchange. The bonds are unlimited tax obligations of the district and the approving legal opinion of Vandewater, Sykes & Galloway of New York City will be furnished the successful bidder. A certified check for \$2,860, payable to order of the district, is required.

Plattsburgh, N. Y.

Bond Sale—The \$25,000 airport improvement bonds offered for sale on Dec. 28—v. 162, p. 2997—were awarded to the Merchants National Bank, of Plattsburgh, as 1s, at a price of 100.155, a basis of about 0.97%. Dated Jan. 1, 1946. Denomination \$500. These bonds are due \$2,500 on Jan. 1, 1947 to 1956. The next highest bidder was C. F. Childs & Co., and Sherwood & Co., jointly, for 1.10s, at a price of 100.197. Other bidders were as follows:

Bidder **Price Bid**
Wood, Struthers & Co., for 1.10s 100.09
Geo. B. Gibbons & Co., Inc., for 1.20s 100.27

The State Insurance Fund of New York, N. Y.

Bond Offering—William L. Fanning, Chairman of the Commissioners, has announced that the State Insurance Fund of New York will receive sealed proposals at its office, 625 Madison Avenue, New York 22, New York, until 10:30 a.m. (EST) on Jan. 10 for the purchase of 52 lots of fully registered municipal bonds amounting to \$2,776,000.

Yonkers, N. Y.

Notes Sold—Gustav W. Klein, Jr., Deputy City Comptroller, sold on Jan. 4 an issue of \$600,000 temporary notes. Dated Jan. 15, 1946. Denominations \$100,000 and \$50,000. Due Sept. 16, 1946. Issued in anticipation of 1945 taxes. The certificates will be authenticated as to genuineness and validity by the First National Bank of Boston. Legality approved by Hawkins, Delafield & Wood, of New York. Payable at the Central Hanover Bank & Trust Co., New York, or at the First National Bank, Boston.

NORTH CAROLINA

Treasurer Reports Finances in Good Shape—In a year-end report on the status of the finances of the State, Treasurer Charles M. Johnson stated as follows:

In my report to the 1945 General Assembly I stated that North Carolina was in the best financial condition in its history, and I rec-

ommended that an amount of money sufficient to retire the whole General Fund debt, both principal and interest, be set aside and invested. The General Assembly acted upon my recommendation and therefore, for all practical purposes, we have no general fund debt since the amount that has been invested will amply take care of the principal and interest as it becomes due.

In addition, we have a \$20,000,-000 post-war reserve fund. This was set up by the 1943 General Assembly and it was invested in bonds and no part of it can be spent for any purpose without further action by the General Assembly. This fund has earned \$526,477.37; therefore, we have in this fund, this date, \$20,526,477.37. My recommendation to the General Assembly will be that this fund be used for permanent improvements at our State institutions. Practically no building has been done since the war began. It is, therefore, absolutely necessary that new buildings be constructed and this should be done if possible without issuing any bonds.

The Highway Fund is a special fund and all income is used for debt service, administration, maintenance and construction of roads. The net highway debt is \$33,540,-142.94, and we have a cash balance in this fund of \$52,158,030.91. We therefore have much more money to completely liquidate this debt. However, all of this money will be needed for maintenance and construction of roads and will be spent as fast as possible, but on the present basis if no more bonds were issued, the highway debt will be completely paid or provided for by 1951.

The General Assembly of 1941 set up a retirement system for teachers and State employees. We now have in this fund almost \$20,000,000, of which \$877,328.19 has been the earnings from the investments. It is on a sound financial basis and will compare favorably with any retirement system in the nation.

At June 30, 1932, which was the peak, the outstanding debt of the local units of government of North Carolina was \$362,000,000. This debt has shown a continuous reduction and today it is \$248,919,-000, and 28 cities and towns, and 20 counties, and one sanitary district have set up capital reserve funds of \$4,358,700 from surplus funds on hand for the purpose of meeting the cost of needed improvements and equipment.

Sanford, N. C.

Bond Election—An issue of \$100,000 water works bonds will be submitted to the voters at the election to be held on Jan. 8.

NORTH DAKOTA

Williston School District, N. Dak.
Bond Sale—The \$50,000 1½% refunding of 1946 bonds offered for sale on Dec. 31—v. 162, p. 3126—were awarded as follows: \$25,000 bonds to the First National Bank, Williston.

25,000 bonds to the American State Bank, Williston.

Denomination \$1,000. These bonds are due \$10,000 on Jan. 1, from 1947 to 1951, inclusive.

OHIO

Bainbridge Local Sch. Dist. (P. O. Chardon), Ohio

Bonds Offered—The District Clerk received sealed bids until noon on Jan. 4 for the purchase of \$26,000 6% school bonds. Dated Jan. 4, 1946. Due Sept. 1, as follows: \$1,000 from 1947 to 1957 inclusive; \$1,500 in 1958; \$1,000 from 1959 to 1970 inclusive, and \$1,500 in 1971. Interest M-S. Bonds were authorized at the Nov. 6, 1945, general election and were originally scheduled to be sold on Dec. 21.

Bradford Local Sch. Dist., Ohio
Bond Offering—A. I. Brubaker, Clerk of Board of Education, will receive sealed bids until noon on Jan. 7 for the purchase of \$28,-

000 3% improvement bonds. Dated Dec. 1, 1945. Denomination \$1,000. Due \$1,000 on May 1 and Nov. 1 from 1947 to 1960 inclusive.

Canton Sch. Dist., Ohio

Bond Sale Details—The \$72,000 school bonds awarded recently to the District Sinking Fund Commission, at a price of par—v. 162, p. 3246—were sold as 3s, and mature \$12,000 Dec. 18, 1947 to 1952.

Cincinnati, Ohio

Population Changes—A recent bulletin of the Public Administration Clearing House, Chicago, noted the following: Recent population increases in Cincinnati are the result primarily of immigration of people from other cities rather than from the country to the city. Study of the increase in population shows that from 1935 to 1940, 70% of those moving to Cincinnati came from urban rather than rural areas. The report states: "this, and the fact that more came from parts of Ohio than from both Kentucky and Tennessee casts doubt on the common thought that the immigrants come chiefly from the rural hills of the South." It also indicates, according to the report, that migration to cities is becoming more an interchange between cities rather than a movement of people from the country to the city.

Clarendon Local Sch. Dist. (P. O. Chardon), Ohio

Bond Offering—Mrs. Bella R. Wilmot, District Clerk, will receive sealed bids until noon on Jan. 18 for the purchase of \$9,000 not to exceed 6% interest school bonds which were authorized at the Nov. 6 election.

Cleveland, Ohio

Bond Election—An issue of \$30,000 bonds will be submitted to the voters at the State primary election to be held on May 8. These bonds are to be used for a post-war project.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Jan. 10 for the purchase of \$500,000 2% electric light extension fund No. 33 bonds. Dated Feb. 1, 1946. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$27,000 in 1947 to 1950, and \$28,000 in 1951 to 1964. All, or any part, of said bonds shall be callable in the inverse numerical order at par, plus accrued interest on Nov. 1, 1950, or on any interest date thereafter, on notice at least 60 days prior to date of redemption. Said bonds are to be in coupon form but may be registered as provided by law. Said bonds are to be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of the bid and accrued interest. All bids must be made in the form of blanks which will be furnished upon application to the City Clerk. Anyone desiring to do so may present a bid or bids for these bonds based upon their bearing a different rate of interest than specified above, provided, however, that where a fractional rate of interest is bid such fraction shall be 1/4 of 1% or multiples thereof. Split rate bids will not be considered. Approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the successful bidder and paid for by the City. Enclose a certified check for 1% of the bonds bid for, payable to the City Treasurer.

Delaware City Sch. Dist., Ohio

Bonds Offered—Jean Virtue, District Clerk, received sealed bids until noon on Jan. 3 for the purchase of \$330,000 2½% coupon building bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due \$15,000 on Nov. 1 from 1947 to 1968 inclusive. Bonds were authorized at the Nov. 6 general election and are payable from un-

limited taxes. Principal and interest (M-N) payable at the First National Bank, Delaware. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Delphos City Sch. Dist., Ohio

Bond Offering—Oris Sawmiller, District Clerk, will receive sealed bids until noon on Jan. 12 for the purchase of \$100,000 not to exceed 4% interest coupon gymnasium and equipment bonds. Dated Feb. 1, 1946. Due \$5,000 on May 1 and Nov. 1 from 1947 to 1956 inclusive. Principal and interest (M-N) payable at the office of the Board of Education. A certified check for \$1,000, payable to order of the Board, is required. These bonds were authorized at the Nov. 6 general election.

Eaton Township (P. O. Route No. 1, Elyria), Ohio

Bond Offering—Lee Terrell, Township Clerk, will receive sealed bids until 6 p.m. on Jan. 11 for the purchase of \$15,000 3% fire engine and equipment bonds. Dated Jan. 1, 1946. Denominations \$1,000 and \$500. Due Oct. 1, as follows: \$500 in 1947; \$1,000, 1948 to 1950 inclusive; \$500, 1951; \$1,000, 1952 to 1954 inclusive; \$500, 1955; \$1,000, 1956 to 1958 inclusive; \$500 in 1959, and \$1,000 from 1960 to 1963 inclusive. Interest A-O. Bidder may name a different rate of interest, expressed in a multiple of 1/2 of 1%. A certified check for \$300 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Finneytown Local Sch. Dist., Ohio

Bond Offering—Lester Bauman, Clerk of Board of Education, will receive sealed bids until noon on Jan. 25 for the purchase of \$35,000 coupon construction bonds, maturing Sept. 1, as follows: \$3,500 from 1947 to 1968 inclusive, and \$8,000 in 1969.

Hillsboro, Ohio

Bond Sale—The issue of \$35,000 water works bonds offered Dec. 27—v. 162, p. 3127—was awarded to J. A. White & Co., Cincinnati, as 1½s, at a price of 101.81, a basis of about 1.33%. Dated Dec. 15, 1945 and due Dec. 15, as follows: \$2,000 in 1947 and 1948, and \$3,000 from 1949 to 1975 inclusive. Callable on Dec. 15, 1960. Second high bid of 101.77 for 1½s was made by Fox, Reusch & Co., Cincinnati.

Jackson Local Sch. Dist., Ohio

Bond Offering—Katherine Goldhart, District Clerk, will receive sealed bids until noon on Jan. 8 for the purchase of \$250,000 3% building bonds. Dated Jan. 15, 1946. Denomination \$1,000. Due \$5,000 on April 1 and Oct. 1 from 1947 to 1971 inclusive. Interest A-O. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$2,500, payable to order of the Board of Education, is required.

Lake Township Sch. Dist. (P. O. Millbury), Ohio

Bond Offering—J. H. Pinniger, Clerk-Treasurer of Board of Education, will receive sealed bids until 7:30 p.m. on Jan. 11 for the purchase of \$385,000 2% school site purchase and construction bonds. Dated Jan. 1, 1946. Interest A-O. Denomination \$1,000. Due \$8,000 April and Oct. 1, 1947 to 1952, and \$8,000 April and \$9,000 Oct. 1, 1953 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. Principal and interest payable at the Farmers Savings Bank Co., Stony Ridge. Enclose a certified check for 1% of the bonds bid for, payable to the Clerk-Treasurer.

Lewisburg, Ohio

Bond Sale—The \$30,000 coupon water works mortgage revenue bonds offered Dec. 28—v. 162, p. 3127—were awarded to Ryan, Sutherland & Co., Toledo, at a price of 101.19. The bonds are

dated Dec. 1, 1945, and mature serially on Dec. 1 from 1948 to 1974 inclusive. Optional Dec. 1, 1955.

Marion, Ohio

Bond Offering—Elmer Shaw, City Auditor, will receive sealed bids until noon on Jan. 19 for the purchase of \$1,041,950 2% bonds, as follows:

\$641,950 sewer bonds. Due semi-annually on June 1 and Dec. 1 from 1947 to 1971 inclusive. 400,000 airport bonds. Due on June 1 and Dec. 1 from 1947 to 1966 inclusive.

Bond Issuance Possible—The City Council has passed ordinances providing for the following 2% bond issues aggregating \$1,041,950:

\$641,950 sewage disposal plant and sanitary sewer system bonds. One bond for \$950, others \$1,000 each. Due as follows: \$12,950 on June 1 and \$13,000 on Dec. 1, 1947; \$12,000 June 1 and \$13,000 Dec. 1, 1948 to 1953 inclusive; \$13,000 June 1 and Dec. 1 from 1956 to 1971 inclusive. 400,000 airport bonds. Denomination \$1,000. Due \$10,000 on June 1 and Dec. 1 from 1947 to 1966 inclusive.

Each issue will be dated Jan. 1, 1946. Principal and interest (J-D) payable at the National City Bank, Marion.

North Canton, Ohio

Bond Offering—Lester L. Braucher, Village Clerk, will receive sealed bids until noon on Jan. 11 for the purchase of \$6,500 3% street improvement equipment bonds. Dated Nov. 1, 1945. One bond for \$500, others \$1,000 each. Due Nov. 1, as follows: \$2,000 in 1947, and \$1,500 from 1948 to 1950 inclusive. This issue was originally scheduled to have been sold on Dec. 7.

Ohio (State of)

Demand For Bonds Continues—J. A. White & Co., Cincinnati, reported on Jan. 2 as follows:

Demand continued strong in the Ohio municipal market during the past week but our indices remain unchanged from a week ago because of the fact that, beginning this week, they represent the bid side of the market for 1956 maturities, instead of 1955, since our indices are based on 10 year maturities (of 4% bonds) in all cases. The yield on 20 Ohio bonds is 1.28%, on 10 high grade bonds 1.12% and on 10 lower grade bonds 1.44%.

Orange Local Sch. Dist., Ohio

Bond Issuance Pending—No action has been taken with respect to offering of the \$480,000 school building, site and equipment bonds authorized at the Nov. 6 general election. The bonds will bear approving legal opinion of Squire, Sanders & Dempsey of Cleveland.

Sandusky, Ohio

Bond Sale Details—The \$8,000 street paving bonds awarded recently to the City Bond Retirement Fund, were sold as 2s, at a price of par, and mature \$1,000 on Nov. 1, 1947 to 1954.

South Charleston, Ohio

Bond Offering—Harry Wilhide, Village Clerk, will receive sealed bids until 7 p.m. on Jan. 7 for the purchase of \$30,000 3½% water works bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due \$1,000 on March 1 and Sept. 1 from 1947 to 1961 inclusive. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 2% of the amount bid.

Perry Sch. Dist., Okla.

Bonds Voted—An issue of \$48,000 school building and bus purchase bonds was authorized by the voters at an election on Dec. 13.

Seminole Sch. Dist., Okla.

Bonds Sold—The \$40,000 3% school construction bonds authorized by the voters at an election on Nov. 15 were sold recently.

Tulsa Sch. Dist., Okla.

Bond Offering—Sealed bids will be received by the Clerk of

from 1947 to 1971 inclusive. Interest M-N. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$2,000, payable to order of the Board of Education, is required.

Zanesville City Sch. Dist., Ohio

Bonds Defeated—An issue of construction and equipment bonds amounting to \$2,775,000 was defeated at the election on Dec. 27.

OKLAHOMA

Dewey, Okla.

Bonds Defeated—An issue of \$60,000 pumping station and pipe line bonds was rejected by the voters at an election on Dec. 11.

Hobart, Okla.

Bond Election—At an election scheduled for Jan. 8 the voters will consider the following bond issues: \$81,400 water works and sanitary improvements, \$13,600 fire trucks and other equipment, \$7,000 airport hangars and equipment.

Muskogee, Okla.

Bond Offering—R. L. Davis, City Clerk, will sell at public auction at 8:30 p.m. on Jan. 14 an issue of \$90,000 War Memorial Building bonds. Due \$11,000 from 1949 to 1955 inclusive, and \$13,600 in 1956. Award will be made to the bidder offering the lowest rate of interest. Issue was authorized by the voters at an election on Dec. 21.

Oklahoma (State of)

Tax Revenues—Collections by the Oklahoma tax commission for the first five months of the current fiscal year totaled \$35,812,787 for a gain of \$9,065,060, or 33.89% compared with the preceding year. Collections in November reached \$7,071,739 for a gain of 45.42% over the \$4,863,037 collected in November last year.

All major sources of revenue, income tax excepted, showed increases in both the November and five months comparisons. The yield from income taxes was down 23.67% last month and 10.35% for the cumulative total.

November figures showed gasoline and sales tax collections, the number one and two revenue sources, up 67.44 and 14.23% respectively while for five months the figures were 56.10 and 9.84%. Revenue from the gross production levy was up 82.93% last month, 36.15 since the start of the new fiscal year. The yield from cigarette and beverage taxes increased 43.93 and 299.24% in November and 40.04 and 295.67 respectively in the five-month totals.

The gasoline tax yielded \$10,933,976 in five months with November contributing \$2,276,756. Figures for other major sources showed the following November and five months collections: Sales tax, \$1,915,085 and \$8,824,336; gross production, \$1,028,434 and \$4,459,643; cigarette, \$534,773, and \$2,794,875; and beverage, \$469,188 and \$2,317,926.

Oklahoma City Sch. Dist., Okla.

Bond Offering—N. L. George, Clerk of the Board of Education, will receive sealed bids until 4 p.m. on Jan. 8 for the purchase of \$1,500,000 school bonds. These bonds are due \$85,000 in 1949 to 1965, and \$55,000 in 1966. These bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Seminole Sch. Dist., Okla.

Bonds Sold—The \$40,000 3% school construction bonds authorized by the voters at an election on Nov. 15 were sold recently.

Tulsa Sch. Dist., Okla.

Bond Offering—Sealed bids will be received by the Clerk of

the Board of Education until Jan. 10 for the purchase of the \$4,500,000 school construction bonds authorized by the voters at the Dec. 4 election. The bonds will be in denomination of \$1,000 and mature \$250,000 annually from 1949 to 1966 inclusive.

OREGON

Salem, Ore.

Bond Election—An issue of \$125,000 improvement park bonds will be submitted to the voters at the election to be held on Jan. 11.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Airport Expansion Planned—Under plans drawn up by the Allegheny county department of aviation, the Pittsburgh district will have an airport costing \$20,000,000 and covering 1,500 acres. The field will be turned back to county authorities by the army in the spring. The army has spent \$5,300,000 in construction of three runways and other facilities. The county will spend \$15,000,000 in lengthening the runways, and in building new runways, hangars, main buildings and other facilities.

The Pittsburgh airport will be constructed to permit two planes to land simultaneously, will provide landing and take-off facilities for 30 planes an hour and will include fog landing equipment on the east-west runway.

North East Township Sch. Dist. (P. O. North East), Pa.

Bond Sale—The \$38,000 school bonds offered for sale on Dec. 20—v. 162, p. 2998—were awarded to Singer, Deane & Scribner of Pittsburgh, as 1 3/8s, at a price of 100.77, a basis of about 1.309%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due \$2,000 from 1949 to 1967. The next highest bidder was Moore, Leonard & Lynch, for 1.40s, at a price of 100.15.

SOUTH CAROLINA

Union, S. C.

Bond Legality Approved—An issue of \$112,000 2% second lien electric light and water works system revenue bonds has been approved as to legality by Huger Sinkler, of Charleston. The bonds will be dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$11,000 from 1946 to 1953 inclusive, and \$12,000 in 1954 and 1955. Bonds Nos. 56 to 112 redeemable on Dec. 1, 1950, or on any subsequent interest date. Principal and interest (J-D) payable at the Chase National Bank, New York City.

SOUTH DAKOTA

Colman, S. Dak.

Bonds Sold—The \$10,000 3% semi-annual, water system bonds authorized at the election held on Aug. 21, 1945, have been sold. These bonds are dated Sept. 1, 1945.

Freeman, S. Dak.

Bond Election—At an election on Jan. 15 the voters will consider an issue of \$80,000 3% sewage disposal plant bonds. Denomination \$1,000. Due Jan. 2, as follows: \$2,000 in 1948 and 1949; \$3,000, 1950 and 1951; \$4,000, 1952 to 1956 inclusive, and \$5,000 from 1957 to 1966 inclusive.

Lake City Indep. Sch. Dist., S. Dak. **Bond Election**—An issue of \$11,000 funding bonds will be submitted to the voters at the election to be held on Jan. 8.

TENNESSEE

Centerville, Tenn.

Bond Sale Details—The \$75,000 3% semi-annual water works bonds awarded last May to the Cumberland Securities Corp., of Nashville—v. 162, p. 2159—were sold at a price of par. These bonds mature on April 1, as follows: \$2,000 in 1946 to 1955, \$3,000 in 1956 to 1965, and \$5,000 in 1966 to 1970. Dated April 1, 1945.

Gallatin, Tenn.

Bond Sale—The \$12,500 public health center bonds offered for sale on Oct. 30 were awarded to the Hermitage Securities Co., of Nashville, as 1 1/2s, at a price of 100.40, a basis of about 1.436%.

Jackson County (P. O. Gainesboro), Tenn.

Bond Sale Details—The \$33,000 memorial building bonds awarded on Oct. 1 to the Hermitage Securities Co., of Nashville, as 1 1/4s, at a price of 100.33—v. 162, p. 1943—mature on Oct. 1, as follows: \$7,000 in 1947 to 1949, and \$6,000 in 1950 and 1951. Net income basis of about 1.162%.

Nashville, Tenn.

Bond Offering—W. M. Carr, Jr., City Clerk, will receive sealed bids until 7:30 p.m. on Jan. 15 for the purchase of \$1,750,000 not to exceed 3% interest bonds, as follows:

\$25,000 Water Works of 1945 bonds. Due June 1, as follows: \$8,000 in 1950 to 1954, \$9,000 in 1955 to 1959, \$10,000 in 1960 to 1964, \$11,000 in 1965 to 1969, and \$12,000 in 1970 to 1974. These bonds are part of an authorized issue of \$500,000.

1,500,000 Street, Alley and Sewer of 1945 bonds. Due June 1, as follows: \$50,000 in 1950 to 1954, \$55,000 in 1955 to 1959, \$60,000 in 1960 to 1964, \$65,000 in 1965 to 1969, and \$70,000 in 1970 to 1974. These bonds are part of an authorized issue of \$3,000,000.

Dated June 1, 1945. Denomination \$1,000. Both issues are registerable as to principal and are payable at the City Treasurer's Office or the Guaranty Trust Co., of New York. Separate bids are to be submitted for each issue. Bidders are requested to name a rate or rates of interest in multiples of 1/4 of 1%. The bonds of each issue will be awarded to the responsible bidder for such issue whose bid results in the lowest interest cost to the City without the consideration of premiums, except in the case of bids otherwise resulting in identical interest cost. Both issues are payable from taxes to be levied without limitation as to rate or amount on all taxable property in the City. The City will supply the approving opinion of Chapman & Cutler, of Chicago. The right is reserved to reject any and all bids. No bid will be accepted for less than par and accrued interest. A good faith deposit in the amount of 2% of the amount of each issue shall be made by each bidder for such issue in the form of a certified check, payable to the order of the City Treasurer. It is anticipated that the bonds will be ready for delivery on or about Feb. 1, 1946.

TEXAS

Caldwell, Texas

Bonds Purchased—The following bonds amounting to \$230,000 were purchased recently by Crummer & Co., of Dallas, at a price of par:

\$38,000 Electric Light and Power System, 2 1/2% bonds. Due Oct. 1, 1948 to 1955.

12,000 Electric Light and Power System, 2 3/4% bonds. Due Oct. 1, 1956 and 1957.

30,000 Water Works Improvement, 2 1/2% bonds. Due Oct. 15, 1955.

52,000 Street Improvement, 2 1/2% bonds. Due April 1, 1947 to 1955.

98,000 Street Improvement, 2 3/4% bonds. Due April 1, 1956 to 1965. Bonds maturing 1961 to 1965, are redeemable on Oct. 15, 1955, or on any interest payment date thereafter at par, plus accrued interest.

Dated Oct. 1, 1945. Legality approved by W. P. Dumas, of Dallas.

Carthage, Texas

Bond Offering—A. L. Davis, Mayor, will receive sealed bids until 7 p.m. on Jan. 11 for the

purchase of \$310,000 bonds. These bonds are described as follows:

\$135,000 Water Works and Sewer System Revenue bonds. Due \$2,000 in 1947 and 1948, \$3,000 in 1949 and 1950, \$4,000 in 1951 and 1952, \$5,000 in 1953 to 1956, \$6,000 in 1957 to 1964, and \$7,000 in 1965 to 1971.

84,000 Sanitary Sewer System bonds. Due \$4,000 in 1947 to 1950, \$1,000 in 1951 to 1954, \$3,000 in 1955, \$2,000 in 1956, \$4,000 in 1957 to 1959, \$5,000 in 1960, \$2,000 in 1961, \$1,000 in 1962 to 1964, \$1,000 in 1965 and 1966, \$5,000 in 1967 to 1969, and \$4,000 in 1970 and 1971.

45,000 Sewerage Disposal Plant bonds. Due \$1,000 in 1947 to 1956, \$2,000 in 1957 to 1960, \$1,000 in 1961, \$2,000 in 1962 and 1963, \$3,000 in 1964, \$1,000 in 1965 and 1966, \$3,000 in 1967 and 1968, and \$4,000 in 1969 to 1971.

46,000 Street Improvement bonds. Due \$1,000 in 1947 to 1956, \$2,000 in 1957 to 1960, \$1,000 in 1961, \$2,000 in 1962 and 1963, \$3,000 in 1964, \$1,000 in 1965 and 1966, \$3,000 in 1967 and 1968, and \$4,000 in 1969 to 1971.

Dated Jan. 1, 1946. Denomination \$1,000. These are the bonds authorized at the election held on Sept. 21, 1945. Principal and interest payable at a place designated by the purchaser. The Water Works and Sewer System Revenue bonds will be special obligation of the City payable, both principal and interest, from and secured by an exclusive first lien on and pledge of the revenues of the City Water Works and Sewer System after deduction of reasonable operation and maintenance expenses. No part of principal and interest of the issue will be payable out of funds to be raised by taxation. It is the intention of the City Commission to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/8 of 1%. Bids specifying interest at a rate more than 3% for the Revenue bonds and 2% for the Tax bonds will not be considered. Alternate proposals will be considered on bonds with five-year option on each issue. The City will furnish the printed bonds, a copy of proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected by Feb. 20, 1946. Enclose a certified check for \$6,240, payable to the City.

Castro County Rural High Sch. Dist. No. C-1 (P. O. Hart), Texas

Bonds Approved As to Legality—An issue of \$25,000 2 1/4% and 2 1/2% school bonds has been approved as to legality by W. P. Dumas of Dallas. Dated Oct. 15, 1945.

Cherokee County Road Dist. No. 1 (P. O. Rusk), Texas

Bond Offering—James H. Perkins, County Judge, will receive sealed bids until 10 a.m. on Jan. 10 for the purchase of \$375,000 not to exceed 3% interest coupon road bonds. The bonds are part of an issue of \$475,000 authorized by the voters at an election on Dec. 15 and are payable from unlimited ad valorem taxes. No additional bonds will be offered for sale by the district for a period of 90 days. The \$375,000 bonds now offered are dated Feb. 1, 1946. Denomination \$1,000. Due Feb. 1, as follows:

Dated Feb. 1, 1945. Denomination \$1,000. Other bidders were as follows:

Bidder **Price Bid**

For Alternate A Bonds

Phelps, Fenn & Co., Glore, Forgan & Co., Paine, Webber, Jackson & Curtis,

Kebbon, McCormick & Co., Chas. B. White & Co., and Ranson-Davidson Co., jointly.

For \$1,368,000, 1 1/4s—100.10

(Net interest cost 1.238%).

Braun, Bosworth & Co., Inc., and Associates,

For \$116,000, 4s, and \$1,252,000, 1 1/4s—100.049

(Net interest cost 1.5268%).

Stranahan, Harris & Co., Inc., and Associates,

For \$908,000, 1 1/2s, and \$460,000, 1 1/4s—100.002

(Net interest cost 1.3671%).

For Alternate B Bonds

Lazard Freres & Co., and Associates,

For \$145,000, 3s, and \$1,223,000, 1.40s—100.095

(Net interest cost 1.423%).

Halsey, Stuart & Co., and Associates,

For \$1,368,000, 1 1/2s—100.111

(Net interest cost 1.4937%).

Union Securities Corp., New York, and Associates,

For \$116,000, 4s, and \$1,252,000, 1 1/4s—100.049

(Net interest cost 1.5268%).

Stranahan, Harris & Co., Inc., and Associates,

For \$908,000, 1 1/2s, and \$460,000, 1 1/4s—100.002

(Net interest cost 1.3671%).

For \$1,368,000, 1 1/4s—100.10

(Net interest cost 1.238%).

Braun, Bosworth & Co., Inc., and Associates,

For \$959,000, 1.70s, and \$294,000, 1 1/2s—101.313

(Net interest cost 1.5965%).

Jefferson County Road Dist. No. 2 (P. O. Beaumont), Texas

Other Bids—The \$275,000 road bonds awarded Dec. 20 to a group

composed of Barcus, Kindred & Co., of Austin, Chas. B. White & Co., and J. Wyllie, Harris & Co.,

\$14,000 in 1953, \$15,000 in 1954, \$16,000 in 1955, \$17,000 in 1956, \$18,000 in 1957, \$22,000 in 1958, \$25,000 in 1959, \$26,000 in 1960, \$35,000 in 1961 and 1962, \$36,000 in 1963, and \$38,000 in 1964. Bidders to name the rate of interest in multiples of 1/4 of 1%, for which a bid of not less than par and accrued interest is offered, not more than two rates will be considered. Each bid shall show the net interest cost to the District from Feb. 1, 1946, to final maturity. Principal and interest payable at the office of the State Treasurer. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, and Small-Millburn Co., jointly,

For \$351,000, 2 1/2s, and \$1,017,000, 1 1/4s—100.098

(Net interest cost 1.3318%).

Halsey, Stuart & Co.,

Stern Bros. & Co.,

First of Michigan Corp.,

Martin, Burns & Corbett, and

Fort Worth National Bank,

Fort Worth, jointly,

For \$1,368,000, 1.40s—100.65

(Net interest cost 1.33207%).

Union Securities Corp.,

New York,

R. W. Pressprich & Co.,

A. G. Becker & Co.,

Eldredge & Co., and

Milton R. Underwood & Co.,

jointly,

For \$351,000, 3 1/4s, and

\$1,017,000, 1 1/4s—100.049

(Net interest cost 1.352%).

John Nuveen & Co.,

Otis & Co.,

W. H. Newbold's Son & Co.,

Julien Collins & Co.,

R. A. Underwood & Co.,

Weil, Roth & Irving Co.,

Boettcher & Co., and

Dallas Union Trust Co.,

Dallas, jointly,

For \$908,000, 1 1/2s, and

\$460,000, 1 1/4s—100.051

(Net interest cost 1.36%).

Stranahan, Harris & Co.,

Inc.,

G. H. Walker & Co.,

A. C. Allyn & Co.,

Commerce Trust Co.,

Kansas City,

Allison-Williams Co., and

R. N. Eddleman & Co.,

jointly,

For \$908,000, 1 1/2s,

both of Houston, as 1½s, at a price of 100.0048, a basis of about 1.249%—v. 162, p. 3247—were also bid for as follows:

Dallas Union Trust Co., Dallas, and McClung & Knickerbocker, jointly, For \$107,000, 1½s, and \$168,000, 1¼s 100.014

Columbian Securities Corp., San Antonio, Milton R. Underwood & Co., and Lovett Abercrombie & Co., jointly, For \$219,000, 1½s, and \$56,000, 1¼s 100.04

American National Bank, Beaumont, For \$275,000, 1½s 100.25

J. R. Phillips Investment Co., Rauscher, Pierce & Co., and John L. Wright & Co., jointly, For \$107,000, 1¾s, and \$168,000, 1½s 100.02

Robert McIntyre Co., and First of Texas Corp., San Antonio, jointly, For \$135,000, 1¾s, and \$140,000, 1½s 100.28

John Nuveen & Co., Dewar, Robertson & Pancoast, and B. V. Christie & Co., jointly, For \$135,000, 2s, and \$140,000, 1½s 100.10

B. J. Van Ingen & Co., R. J. Edwards, Inc., Moss, Moore & Co., and Dallas Rupe & Son, jointly, For \$163,000, 2s, and \$112,000, 1½s 100.06

McAllen, Texas

Bond Issue Upheld—On Dec. 11 the United States Fifth Circuit Court of Appeals upheld the right of the City to install its own gas system and to issue bonds for the plant amounting to \$125,000. The plan was attacked in the courts by the Rio Grande Valley Gas Co., which operates a gas system in the City under franchise granted the company by the City. The company asserted that the bond issue "constitutes a cloud on plaintiff's easements, titles and franchise-contracts generally, and should be removed and canceled."

Mt. Pleasant, Texas

Bonds Purchased—The following bonds amounting to \$200,000 were purchased recently at a price of par, by C. N. Burt & Co., of Dallas:

\$11,000 City Hall, 2½% bonds. Due April 1, as follows: \$1,000 in 1948 to 1954, and \$2,000 in 1955 and 1956.

35,000 City Hall, 2¾% bonds. Due April 1, as follows: \$2,000 in 1957, \$4,000 in 1958, \$5,000 in 1959 to 1961, and \$7,000 in 1962 and 1963.

24,000 City Hall, 3% bonds. Due 12,000 April 1, 1964 and 1965. Optional April 10, 1956.

15,000 Street, 2¾% bonds. Due April 1, as follows: \$1,000 in 1949 to 1953, 1955 to 1958, and \$2,000 in 1959 to 1961.

10,000 Water Works, 2½% bonds. Due April 1, as follows: \$1,000 in 1949 to 1954, and \$2,000 in 1955 and 1956.

30,000 Water Works, 2¾% bonds. Due April 1, as follows: \$2,000 in 1957, \$3,000 in 1958, and \$2,000 in 1959 to 1963.

28,000 Sewer Revenue 2¾% bonds. Due April 1, as follows: \$1,000 in 1947, \$2,000 in 1948 to 1950, \$4,000 in 1951 to 1954, and \$5,000 in 1955.

47,000 Sewer Revenue 3% bonds. Due April 1, as follows: \$5,000 in 1956, and \$6,000 in 1957 to 1963. Bonds maturing in 1960 to 1963, are optional April 1, 1953.

Dated Nov. 1, 1945. Interest A-O. Denomination \$1,000. Legality approved by Chapman & Cutler, of Chicago.

McCamay Indep. Sch. Dist., Texas
Bond Sale—The \$200,000 school house (Proposition No. 2) bonds offered for sale on Dec. 28—v. 162, p. 2999—were awarded to the Dallas Union Trust Co., of Dallas, at a net interest cost of 1.377%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due from 1947 to 1958. The next highest bidder was the R. S. Hudson & Co., Inc., at a net interest cost of 1.673%.

Palacios, Texas

Bonds Voted—An issue of \$25,000 hospital bonds was favorably voted at the election held on Nov. 24.

San Antonio Junior College Dist., Texas

Bond Offering—W. W. McAllister, President of the Board of Trustees, will receive sealed bids until 4 p.m. on Jan. 22 for the purchase of \$940,000 semi-annual, ad valorem tax construction coupon bonds, not exceeding 2% interest. Dated Dec. 15, 1945. Denomination \$1,000.

San Saba, Texas

Bond Election Planned—An issue of power plant purchase bonds will be submitted to the voters at an election to be held early in 1946.

Spearman, Texas

Bonds Called—Refunding bonds of 1938, Nos. 5, 13, 27 and 28, 61, 74, 82, 111, 125 and 172 are called for payment on Feb. 1, 1946, at par and accrued interest, at the First National Bank of Dallas.

Waller County Consolidated Road Dist. No. 7 (P. O. Hempstead), Texas

Bond Sale—The \$500,000 road bonds offered for sale on Dec. 31—v. 162, p. 3128—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., City National Bank & Trust Co., of Kansas City, E. J. Roe & Co., and the First of Texas Corp., both of San Antonio, at a price of 100.067, a net interest cost of 1.415%, as follows: for \$262,000 maturing

April 10, \$24,000 in 1947, \$34,000 in 1948 to 1954, as 1¼s, and \$238,000 maturing \$34,000 April 10, 1955 to 1961, as 1½s. Dated Jan. 10, 1946. The next highest bidder was the R. N. Eddleman & Co.,

J. R. Phillips Investment Co., Dallas Union Trust Co., Dallas, McClung & Knickerbocker, and Crummer & Co., jointly, for \$126,000 1¼s, and \$374,000 1½s, at a price of 100.008.

UNITED STATES

United States

Housing Authorities to Sell \$63,546,000 Notes—Announcement is made of the intention of a group of housing authorities to receive bids on various dates in January on note issues aggregating \$63,546,000, as follows:

Bid Opening Jan. 9, 1946

(Notes dated Jan. 29, 1946 and maturing as indicated)

Local Authority	Amount	Maturity
Allegheny County, Pa.	\$ 3,812,000	2-4-47
Annapolis, Md.	228,000	11-5-46
Boston, Mass.	250,000	11-5-46
Bremerton, Wash.	1,704,000	2-4-47
Charleston, S. C.	1,035,000	2-4-47
Conway, Ark.	179,000	2-4-47
Little Rock, Ark.	950,000	2-4-47
Norfolk, Va.	2,738,000	2-4-47
St. Louis, Mo.	7,048,000	2-4-47
San Francisco, Cal., City and County	8,404,000	2-4-47
Santa Barbara County, Cal.	153,000	2-4-47
Washington County, Pa.	786,000	2-4-47
Winnebago County, Ill.	813,000	2-4-47
	\$28,100,000	

Bid Opening Jan. 10, 1946

(Notes dated Feb. 2, 1946 and maturing as indicated)

Local Authority	Amount	Maturity
New York City	\$ 5,099,000	8-6-46

Bid Opening Jan. 29, 1946

(All notes dated Feb. 19, 1946 except Puerto Rico Housing Authority Notes which will be dated Feb. 26, 1946 and maturing as indicated)

Local Authority	Amount	Maturity
Alexandria, La.	\$ 650,000	11-26-46
Brownsville, Tex.	195,000	2-25-47
Chicago, Ill.	18,408,000	8-27-46
Clackamas County, Ore.	563,000	2-25-47
Fayetteville, N. C.	357,000	2-25-47
Fort Smith, Ark.	675,000	2-25-47
Montgomery, Ala.	245,000	8-27-46
Providence, R. I.	212,000	2-25-47
Providence, R. I.	4,775,000	11-26-46
Puerto Rico	368,000	3-4-47
Richmond, Cal.	650,000	2-25-47
Richmond, Va.	1,394,000	2-25-47
San Bernardino County, Cal.	1,258,000	2-25-47
Scranton, Pa.	492,000	2-25-47
Tuckahoe, N. Y.	105,000	8-27-46
	\$30,347,000	

Public participation in the temporary financing of the USHA program which is now being administered by the Federal Public Housing Authority with all the powers, duties and functions formerly exercised by the USHA, was initiated about five years ago, with the first sale of local authorities' notes. In all, \$2,098,921,000 of these notes have been placed through public competitive sale. Of this total amount of temporary loan notes sold, about \$1,869,703,000 have been retired and there are now outstanding approximately \$229,218,000. With part of the funds thus obtained, each Local Housing Authority will retire its maturing Temporary Loan Notes, if any, and will repay to the FPFA all moneys already advanced to it with accrued interest. With the remainder, it will meet the cost of construction of its FPFA-aided projects.

Principal features of these note issues are as follows:

The Issuers—The notes are obligations of local public housing agencies (the issuers) which are public bodies corporate and politic created by or pursuant to the laws of one of the States and engaged in the development of low-rent housing projects.

Plan and Purpose of Financing—The Federal Public Housing Authority (herein called the FPFA) has entered into Loan Contracts with the issuers to assist their development of the projects by loans in amounts equal to 90% (or, in the case of projects

VIRGINIA

Alexandria, Va.

Bond Sale—The \$1,500,000 2% coupon public improvement and refunding bonds offered Dec. 27—v. 162, p. 3128—were awarded to a syndicate composed of Glore, Forgan & Co., New York, W. H. Newbold's Son & Co., Pittsburgh, Scott, Horner & Mason, of Lynch-

burg, and J. C. Bradford & Co., of Nashville, at a price of 112.219, a basis of about 1.268%. The bonds are dated Dec. 15, 1945, and mature on Dec. 15, as follows: \$30,000 from 1947 to 1951 inclusive; \$40,000 from 1952 to 1971 inclusive, and \$50,000 from 1972 to 1982 inclusive. Other bids included the following:

Union Securities Corp., New York, Stone & Webster and Blodget, Inc., jointly 111.82

Phelps, Fenn & Co., F. S. Moseley & Co., First of Michigan Corp., Mason-Hagan, Inc., and Ferris & Co., jointly 111.72

Alex. Brown & Sons, Goldman, Sachs & Co., Paine, Webber, Jackson & Curtis, Stranahan, Harris & Co., and

Bacon, Stevenson & Co., jointly 111.181

Mellon Securities Corp., Pittsburgh, Chemical Bank & Trust Co., New York, Eastman, Dillon & Co., and Commerce Union Bank, Nashville, jointly 110.898

Northern Trust Co., Chicago, Braun, Bosworth & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis, Bacon, Whipple & Co., and Martin, Burns & Corbett, jointly 110.368

Halsey, Stuart & Co., Blair & Co., Inc., Estabrook & Co., Equitable Securities Corp., and

F. W. Craigie & Co., jointly 110.319

Harris Trust & Savings Bank, Chicago, Coffin & Burr, Schmidt, Poole & Co., and Tripp & Co., jointly 109.609

Blyth & Co., Kidder, Peabody & Co., R. S. Dickson & Co., and Stein Bros. & Boyce, jointly 109.102

Lazard Freres & Co., E. H. Rollins & Sons, Scott & Stringfellow, Gruntal & Co., Campbell, McCarty & Co., and

E. Lowber Stokes & Co., jointly 109.02

Shields & Co., Scott, Horner & Mason, Otis & Co., G. H. Walker & Co., Bioren & Co., and C. F. Cassell & Co., jointly 108.576

Harriman Ripley & Co., Inc., Smith, Barney & Co., First Boston Corp., R. W. Pressprich & Co., John Nuveen & Co., and Burke & Herbert Bank & Trust Co., Alexandria, jointly 108.309

Bankers Trust Co., New York, Folger, Nolan & Co., Mackubin, Legg & Co., Hannahs, Ballin & Lee, and Peoples National Bank, Charlottesville, jointly 107.542

WASHINGTON

Pasco, Wash.

Bond Sale—The \$20,000 water revenue bonds offered for sale on Dec. 18—v. 162, p. 3000—were awarded to Paine-Rice & Co., of Spokane. Denomination \$1,000. These bonds are due \$5,000 on March 1, 1965 to 1968.

WISCONSIN

Cobb, Wis.

Bonds Voted—The following bonds amounting to \$16,000 were favorably voted at the election held recently:

\$2,000 water works bonds.

\$8,000 sewer system bonds.

CANADA

NEW BRUNSWICK

New Brunswick (Province of)

Bonds Publicly Offered—An account including the Dominion Securities Corp., and Bell, Gouinlock & Co., both of Toronto, among others, recently made public offering in Canada of \$2,750,000 2½% sinking fund debentures, dated Dec. 16, 1945, and due Dec. 16, 1951. Interest J-J.

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