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

Akron Canton &	xoungston	wn KK.—	Earnings-	- Maria
. November-	1945	1944	1943	1942
Gross from railway	\$301,395	\$350.476	\$388,052	\$318,588
Net from railway	66,700	90,849	136,612	118.514
Net ry. oper. income	41,227~	22,076	78,994	66,521
From Jan. 1-			*	
Gross from railway	3.974,473	4.266.594	4.116.717	3.151.907
Net from railway	1,016,590	1,441,653	1,685,401	1.048,301
Net ry. oper. income	401,305	681,763	931.821	576,198
—V. 162, p. 2809.				
Alabama Great So	outhern R	R.—Earni	ngs—	
November-	1945	1944	1943	1942
Gross from railway	\$1,334,249	\$1,761,630	\$1,957,060	\$1.952.611
Net from railway	386,994	565,606	969,522	1,086,102
Net ry. oper, income	105,357	125,712	309,071	333.040

From Jan. 1—
Gross from railway....
Net from railway....
Net ry, oper, income...
—V. J62, p. 2633. Allied Laboratories, Inc.-Inaugurates Pension Trust-

Allied Laboratories, Inc.—Inaugurates Pension Trust—
The corporation on Dec. 26 announced inauguration of a pension trust for the benefit of employees of all divisions. Under the program all employees between the ages of 30 years and 55 years, with five years of past service, are eligible to participate in a plan underwritten by the New England Mutual Life Insurance Co. This plan includes retirement and liberal life insurance benefits, and employees participate in the cost of the plan. A separate plan administered by the corporation is available without cost to employees over 55 years of age, with five years past service.

The establishment of this pension program enlarges a plan of employee benefits which previously included group life insurance, health and hospitalization, and sickness and accident insurance.

Divisions of Allied Laboratories, Inc., include the Pitman-Moore Co., Indianapolis, Royal Serum Co. Kansas City, Mo.; Sloux City Serum Co., Sloux City, Iowa; Sloux Falls Serum, Co., Sloux City, Serum Co., Sloux City, Iowa; Sloux Falls Serum, Co., Sloux City, Serum Co., Elony Co., Sloux City, Serum Co., Sloux City, Iowa; Sloux City, Serum Co., Sloux City, Iowa; Sloux City, Serum Co., Sloux City, Serum Co., Sloux City, Iowa; Sloux City, Serum Co., Sloux City, Serum Co., Sloux City, Iowa; Sloux City, Serum Co., Sloux City, Serum

Alton RR.—Earnings—

November-	1945	1044	1943	1942	
Gross from railway	\$2,821,059	\$3,187,519	\$3,155,009	\$3,242,060	0
Net from railway	621,468	1.026.038	1.224.071	1,586,120	
Net ry. oper. income	268,895	445,036	212,636	*1,408,244	
From Jan. 1-		Park to travel		14 - Fred	1
Gross from railway	33,422,420	34.882.871	34.077.082	28,565,825	4
Net from railway	9.341.254	11,684,500	13.856.386	10,710,325	
Net ry. oper. income	3,522,931	3.961.546	3.521.649	2.461.584	
*Deficit V. 162, p.	2809.	The Assembly of the		_,,	
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Amalgamated Sugar Co.—Earnings

maigamateu 5u	The state of the state of	carnings-	* * * *	THE STATE OF THE S
Years End. Sept. 30— Sugar sales———————————————————————————————————		1944 \$13,652,761 1,224,488 2,157,152	1943 \$13,703,777 1,256,405 1,991,968	1942 \$13,208,417 1,239,451 2,084,051
Net ret. on sugar sold	\$8,424,487	\$10,271,122	\$10,455,404	\$9,884,915
Cost of sugar sold	7,000,959	8,917,692	8,658,721	7,729,045
Gross profit on sugar salesInc. fr. auxil. opers	\$1,423,529	\$1,353,429	\$1,796,682	\$2,155,869
	638,678	362,612	279,296	229,390
Gross prof. fr. opers.	\$2,062,206	\$1,716,041	\$2,075,978	\$2,385,259
Adm. & gen. off, exps.	244,092	227,969	220,415	200,162
Net prof. fr. opers	\$1,818,114	\$1,488,072	\$1,855,564	\$2,185,097
Other income	58,333	84,449	47,884	43,101
Total income Other deductions Net non-recur. chgs Prov. for income taxes	\$1,876,447 193,790 821,000		\$1,903,448 160,786 21,954 968,441	\$2,228,197 158,457 140,570 930,087
Net income Dividends on pfd. and	°\$861,657	*\$756,494	\$752,267	\$999,083
*Equivalent to \$0.76 p	474,908	474,908	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	578,491
mon share in 1944.	er common	share in 19		1 per com-

BALANCE SHEET, SEPT. 30, 1945.

BALANCE SHEET, SEPT. 30, 1945.

ASSETS—Cash on deposit and on hand, \$1,059,597; investment in U. S. Treasury notes and certificates, \$290,000; accounts receivable (after reserves for losses of \$24,610), \$2,052,101; notes receivable, \$17,471; inventories, \$2,810,468; advances and expenditures pertaining to cost of processing 1945 crop of beets and auxiliary operations, \$1,022,181; investments, \$603,396; fixed assets (after reserve for depreciation, \$4,744,764), \$7,382,334; deferred charges, \$99,289; total, \$15,436,837.

LIABILITIES—Notes payable—long-term credit agreement install-ment due Nov. 1, 1945, \$200,000; accounts payable and sundry accounts, \$781,412; accrued taxes, \$2,016,857; long-term liabilities, \$1,800,000;

SPECIALIST IN

FLORIDA & NEW JERSEY Municipal Bonds

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

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reserve for workmen's compensation insurance, \$57,914; reserve for contingencies, \$200,000; first preferred 5% cumulative stock (673,59634 shares (par value \$10), \$6,735,968; common stock (690,549 shares, \$1 par), \$690,549; capital surplus, \$33,432; carried surplus, accumulated since April 1, 1936, \$3,352,118; total, \$15,436,837.—V. 161, p. 201

American Bridge Co.—New Vice-President—
Charles W. Doerr has been elected to succeed Curtis S. Garner as Vice-President in charge of erection of this company, which is a subsidiary of the United States Steel Corp.—V. 157, p. 125.

American Car & Foundry Co.-New Order Received-The company on Dec. 28 announced receipt of an order from the Pittsburgh & West Virginia Ry. Co. for 100 50-ton box cars.—V. 162, p. 3186.

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American Foundry Equipment Co.-New Director-

Election of John W. Leslie, President of Signode Steel Strapping Co., has been elected to the board of directors. He also is a director of Pyke-National Co. and Hammond Instrument Co.—V. 162, p. 129.

American Gas & Electric Co.—Choice of Central System Approved by SEC

tem Approved by SEC—

The Securities and Exchange Commission ruled unanimously Dec. 26 that the company under the geographical-integration provision of the Holding Company Act may retain its ro-called central system and may continue in existence as a registered holding company. However, according to the decision, the company, a subsidiary of the Electric Bond and Share Co., cannot continue to control, in conjunction with the central system, the Scranton Electric Co., the West

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Pittston-Exeter RR. and the Atlantic City Electric Co. and its subsidiaries—the Deepwater Operating Co. and the South Pennsgrovo Realty-Co.

American Gas had indicated, the Commission said, that, if faced with a choice of retaining its central system or the Atlantic City Electric Co. system, or the Scranton Electric Co. system, it would elect to retain the central system, which operates in Michigan, Indiana, Ohio, Virginia, West Virginia, Tennessee and Kentucky.

The Commission ordered the company to divest itself of Scranton Electric and Atlantic City Electric and their businesses and operations. On an assets and revenue basis, the Commission pointed out, the central system constitutes about 85% of the consolidated utility plant and operating revenues of the American Gas system. The gross utility plant aggregated \$442,613,000 as of Dec. 31, 1944.

The retainable utility properties of the Central System include the

The retainable utility properties of the Central System include the Appalachian Electric Power Co., Indiana & Michigan Electric Co., Kentucky & West Virginia Power Co., Inc.; Kingsport Utilities, Inc.; Ohio Power Co., Wheeling Electric Co. and Kanawha Valley Power Co.

Negotiating for \$25,000,000 Loan-

Negotiating for \$25,000,000 Loan—

Negotiations for a \$25,000,000 2% serial bank loan have practically been completed by the company, and application for permission to consummate the loan is expected to be filed with the SEC within the next few days.

Proceeds of the loan are to be applied to \$24,330,000 of company debentures. The bank loan, which will be unsecured, will replace the debentures and permit interest savings of \$352,375 a year.—V. 162, p. 3066.

American General Corp.—Offer Extended-

American General Corp.—Offer Extended—

Ellery C. Huntington, Jr., President on Jan. 2, in a notice of extension to the holders of common stock of this corporation, including shares represented by stock certificates originally issued by the following predecessor corporations: United Founders Corp.; American and Continental Corp.; American & General Securities Corp.; International Pseunities Corp.; of American & General Securities Corp.; International Pseunities Corp.; of American & General Securities Corp.; United States & British International Corp., tander of the invitation dated April 16, 1945 to holders of common stock of American General Corp. (Including shares represented by certificates of predecessor corporations) to tender to the Corporation odd lots (less than 100 shares) of such stock for sale, subject to the terms and conditions set forth in the letter to stockholders dated April 16, 1945, (see V. 161, p. 1762), and in the letter of tender enclosed therewith at the current market quotation, plus a premium of 50c per share, has been extended from Dec. 31, 1945 to March 30, 1946. Such market quotation shall be the closing bid price (whichever is higher) on the day prior to that on which the letter of tender and the stock certificates, in good form for transfer, are received at the corporation's office, I Exchange Place, Jersey City, N. J. The invitation as extended expires on March 30, 1946 and is made only to holders of record on Dec. 31, 1945.—V. 162, p. 3066.

American Locomotive Co.-New President, Etc.

Duncan W. Fraser has been elected Chairman of the board and Robert B. McColl. has been elected President. William C. Dickerman resigned as Chairman but will continue to serve as a director and a member of the Executive Committee.

Mr. Fraser had been President since 1940. He is a director of General Steel Castings Corp., Canada Iron Foundries, Ltd., Otis Elevator Co., and Montreal Locomotive Works, Ltd.

Robert B. McColl was Vice-President in charge of manufacturing and had directed American Locomotive's vast war production program.

gram.

The new officers assume similar posts with Montreal Locomotive Works, Ltd. W. L. Lentz, Vice-President in charge of manufacturing, also becomes Vice-President of the Montreal firm—V. 162, p. 2138.

American Potash & Chemical Corp.—Stock Issues Reg-

American Potash & Chemical Corp.—Stock Issues Registered—
The corporation has registered 479,726 shares of capital stock, without par value, with the SEC. These securities, representing 90.79% of such outstanding shares, are now vested in the Alien Property Custodian, who has invited bids for the stock.

The corporation, which will receive, none of the proceeds, will amend its prospectus to include required additional information if there is a successful bidder and the latter plans to distribute the stock, including 474,726 shares held for the benefit of two German nationals—Wintershall, A.G., Germany, and Salzdetfurth, A.G., Germany. The remaining 5,000 shares are registered in the name of MacNaughten & Co. for the benefit of the estate of August Diehn, another German national.—V. 162, p. 2634.

American Surety Co.-New Unit Starts Business-

Marking an expansion of the facilities and services offered in the United States by this company and its principal affiliate, New York Casualty Co., Surety Fire Insurance Co. began business Jan. 2 as the third member of the American Surety Group doing business in this country. Canadian Surety Co. and Compania Mexicana de Garantias, S.A., are the other underwriting members of the group. The new company, plans for which have been in the making for the past year or more, and which has been incorporated in New York, be-

NEW YORK STOCKS, INC.

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PROSPECTUS ON REQUEST

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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 ninand 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 televised while delivering his annual message to both houses of Congress. This event will mark the start of regularly scheduled intercity 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-	Ann	Arbor	RR.—Ea	rnings-
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November— Gross from railway—— Net from railway——— Net ry. oper. income——	1945 \$545,509 151,500 58,239	1944 \$531,188 140,316 52,388	\$471,069 118,798 45,955	\$440,145 121,283 62,037	- 10
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income—— V. 162. D. 2134.	5,616,967 1,281,490 626,100	5,466,692 1,327,123 626,413	5,508,502 1,617,828 714,515	4,695,510 1,151,327 469,686	

Argus Corp., Ltd.-Initial Preferred Dividend-

The directors recently declared an initial quarterly dividend of \$1.12\(\frac{1}{2} \) per share on the 4\(\frac{1}{2} \) for considering the constant of the theorem of

Associated Electric Co.—Settlement of Claims Ap-

Proved 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 companies, Associated Gas and Electric Corp., was approved Jan. 2 by the Securities and Exchange Commission.

panies, Associated Gas and Electric Co. and Associated Exchange Commission.

The proposed transactions include:

1. The Issuance and delivery by General Public Utilities Corp., the surviving company under the reorganization plan of Ageco and Agecorp, 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 Agecorp 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 Agecorp and Ageco subsidiary, of the entire 166,600 shares of common capital stock of its subsidiary, Pennsylvania Edison Co., to Agecorp and the transfer by Arecorp of such shares to Associated Electric.

In approving the transactions, the SEC found them necessary or appropriate to effectuate provisions of Section 11 (18) of the Holding Company Act. The Commission reserved jurisdiction over the fees and expenses of Associated Electric 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 Ageco and Agecorp 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 1½ % serial protes will be Jan. 1, 1951, and

2. That such serial notes will state expressly that they are senior to the 4½ % 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-1944 \$459,114 151,466

Atlanta & West I	THE BUILT	-Darminge	A STORY OF THE STORY		Ý
November	1945	1944	1943	1942	27.75
Gross from railway	\$363,713	\$459,114	\$466,765	\$386,598	
Net from railway	91,871	151,466	175,963	183,056	
Net ry, oper, income	25,010	32,579	36,426	30,140	
From Jan. 1-					
Gross from railway	4,782,539	5,230,779	4,819,349	3,576,880	į
'Net from railway	1.108,662	1,940,472	2,077,662	1,481.844	
Net ry. oper. income	276,619	368,225	438,637	577,080	
—V. 162, p. 2811.					P. Co
Atlanta Birmingha	ım & Coa	st RR.—E	arnings—		
of the second of the second of the second	1945	1944	1943	1942	2
November—	\$487,023	\$658,249	\$547,639	\$577,615	
Gross from railway	÷113,945	102,364	23,871	130,301	
Net from railway	*86,506	31.738	*33,529	*19.851	
Net ry. oper. income	00,000	But the same of	the state of the contract	A. Hall Co	
From Jan. 1—	16129		0.000.004	E 440 404	
Gross from railway	7,385,242	7,175,363	6,569,934	5,442,494	à
Net from railway	1,011,681	1,516,041	1,843,005	1,415,992	
Net ry. oper. income	236,010	349,759	509,855	389,807	
*DeficitV. 162, p. 28	11.				

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—Mo	nth1944	194511	Mos.—1944
Operating revenues	10,702,662 9,143,645	12,962,390 7,946,045		142,655,850 84,611,606
Net operating revs Taxes Equip. & jt. facil. rents	1,559,017 600,000 138,192	5,016,345 3,750,000 333,066	30,964,332 20,750,000 3,404,647	42.000,000
Net rv. oper. income_ -V. 162, pp. 2635, 3187.	820,825	933,279	6,809,685	11,984,783

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

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

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 or field production; J. Harold Poole, former Assistant Treasurer, has been promoted to the Treasurership, 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 yacht underwriting; R. Kenneth Bell, Assistant Secretary, in charge of yacht underwriting in the metropolitan trea, and John C. Schuler, Assistant Secretary, in charge of the metropolitan trea, and John C. Schuler, Assistant Secretary, in charge of the announcement, apply to both companies and will take effect immediately.—V. 162, p. 2010.

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

All of the assets goodwill and name of the Atlas Educational Film Co., Oak Park, III., a 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,

motion pictures during the war in training our armed lorces and waveverses.

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 Lineberry, Treasurer, who is a Vice-President and Director of F. S. Yantis & Co.; and Einor Borup, Assistant Treasurer.

Directors of the new company in addition to Mr. Eckhardt and Mr. Lineberry 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 loid company and founder of the business, will continue to serve the new company in an advisory capacity.

Mr. I. R. Rehm, President of the old company and advance 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 Furnace Supply Co., Chicago; George S. Halas, President, Chicago Bears Football Club; James W. McAfee, St. Louis, 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, Griglick & 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 \$258,250 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 4½ 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

generally.

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 Ayrshire 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 comparation.

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 \$5.444 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% 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 shart mines. All coal produced is by the open-cut or stripping method.

no deep or snat mines. At the stripping 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.

been and will continue to operate exclusively as an independent surporganization.

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 totalled 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

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30

Net salesCost of sales, sell. and adm. exps	1945 \$19,760,834 16,975,056	1944 \$7,134,888 4,409,315	\$5,701,883 3,901,570	1000
Profit from operationsOther income		\$2,725,568 12,537	\$1,890.313 16,832	
Total profit	\$2,793,405	\$2,738,105	\$1,907,145	
Other deductions		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	83

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

BALANCE SHEETS, JUNE 30, 1945 (Including wholly on

the same will be said to the same and the sa	larico)	
ASSETS-	Not Consol.	Consol.
나는 이 경기를 가지 않는 것이 없는 것이 되었다면 하는 사람들이 없는 것이 없다면 없는 것이 없다면 없다.		1
Cash in banks and on hand	\$306,160	\$1,553,881
U. S. Government securities, at cost which ap-	No. Liebes	i diselle
proximates market	1,850,000	2,025,000
Accounts receivable	449,254	1,753,280
Post-war refund of excess profits tax	20,993	49,340
Inventories, at cost	100	98,646
Invest, in and adv. to subsid. companies	1,103,572	Color Same
Fixed assets	2,928,781	4,056,786
Prepaid expenses and deferred charges	1,032,018	1,210,314
Cash surrender value of life insurance		13,366
Goodwill	A Party and region and as	173,005
Total	\$7,690,877	\$10,933,616
LIABILITIES—		
Accounts payable and accrued expenses	\$211,681	\$1,259,720
Prov. for Federal income and excess profits	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7 W W W W
taxes and Federal tax contingencies	590,246	1,781.358
Accrued other taxes	48,206	89,999
Accrued other taxes	13,069	13.571
Notes payable to subsidiary company	140,000	, 20,012
Bank notes payable—secured	2,000,000	2,000,000
Other notes payable—secured	275.000	
Other notes payable—unsecured	1.000	
Coal land purchase contr. payable on instal-	1,000	203,570
ment basis—1945 to 1951	233,367	233,367
Royalty contr., payable on instalment basis—	233,301	233,301
1945 to 1947	100 400	100 400
Common clock (nor rolls 61 per le	166,400	166,400
Common stock (par value \$1 per share) Paid-in surplus Earned surplus	142,265	142,265
Part of surplus	1,875,683	1,875,683
Earned Surpius	1,993,962	2,886,685
Total	AT COO OTT	010 022 616

*After reserves for depreciation and depletion of \$5,006,204 for company only and \$6,107,175 for consolidated figure,—V. 161, p. 2.

Baltimore & Ohio RR .- Earnings --

Period End. Nov. 30-	1945—Mo	nth—1944		Mos.—1944 \$
Ry. operating revenues_	27,476,150	31,424,417		357,390,834
Ry. operating expenses	21,933,931			259,563,238
Net rev. fr. ry. opers.	5,542,219	7,591,496	81,557,309	97,827,596
"Railway tax accruals	629,135	4,311,631	34,269,402	48,513,170
Equipment rents, net	383,616	656,754	5,546,250	6,858,952
Joint facility rents, net	225,712	283,896	1,897,604	2,024,683
Net ry. operating inc.	4,303,756	2,339,215	39,844,053	40,430,791
Other income	1,470,590	1,552,938	5,501,783	7,071,642
Total income	5,774,346	3,892,153	45,345,836	47,502,433
Miscell. deductions	93,334	96,775	914,783	936,016
Fixed charges	2,261,013	2,214,635	24,440,011	25,086,882
Net income	3,419,999	1,580,743	19,991,042	21,479,535
"Includes for the ele	ven month'	s period in	1945 Fed	eral income
taxes of \$16,635,230, ag				
of 1944V. 162, pp. 293		ALCOHOL STANCE OF THE	- To the August of August	
	T 8 100 T T. ST. ST. ST. ST. ST.		CONTROL BUT LAND AND AND AND AND AND AND AND AND AND	the contract of the contract of

Beaumont Sour Lake & Western Ry.-Earnings-

November—	1945	1944	1943	1942
Gross from railway	\$669.072	\$915.940	\$1.152.827	\$733.835
Net from railway	219.903	463,158	697,743	374.112
Net ry. oper. income	69,222	39,289	*203,434	37,284
From Jan. 1-				A.4.
Gross from railway	8.777.076	11.284.653	9.696.818	6.900.955
Net from railway	4,179,711	6.247,372	4,958,444	3,746,227
Net ry. oper. income	648,810	715,287	929,184	2,253,383
* Deficit,-V. 162, p. 28	12.	ANDROP	1245 (1)	

Bellanca Aircraft Corp. -121/2 Cent Dividend-

The directors have declared a dividend of 12½ cents per share on the capital stock, par \$1, payable Feb. 1 to holders of record Jan. 15. This compares with 50 cents per share paid on Feb. 1, 1945, and Feb. 1, 1944.—V. 159, p. 1035.

Berland Shoe Stores, Inc .- Calls Preferred Stock-

The corporation has called for redemption on Feb. 1, 1946 its outstanding 7% cumulative convertible preferred stock at \$110 per share and dividends. All conversion rights into the common stock will cease at the close of business on Jan. 22, 1946.—V. 157, p. 518.

Bessemer & Lake Erie RR.-Earnings

November—	1945	1944	1943	1942
Gross from railway	\$1,345,064	\$1.513.087	\$1,782,321	\$1,876,428
Net from railway	410,722	318,514	517,347	872,693
Net ry. oper, income	407,498	296,345	289,638	137,247
From Jan. 1-				
Gross from railway	16.889.046	18,790,020	18,693,911	20,431,858
Net from railway	3.439.798	4.732.580	4.853.345	8,558,154
Net ry. oper. income	3.567,167	4,081,953	2,382,108	3,461,128
-V. 162, p. 2636.		State of the Val		
	The state of the s		The state of the state of	

Boston & Maine RR.—November Earnings—

Operating revenues Operating expenses	1945—Mor \$6,097,556 .5,048,259	\$7,092,794	\$75,971,635	Mos.—1944 \$80,371,434 59,196,981
Net oper, revenue	\$1,049,297 470,951 208,367 23,917	\$1,627,547 692,301 217,741 22,936	\$17,308,453 7,303,472 2,776,491 234,875	\$21,174,453 8,936,859 2,713,536 280,498
Net ry, oper. income_ Other income	\$346,062 104,921	\$694,569 105,551	\$6,993,615 1,177,131	\$9,243,560 1,171,883
Total income	\$450,983 330,310	\$800,120 331,316	\$8,170,746 3,757,140	
Net income —V. 162, p. 3188.	\$120,673	\$468,804	\$4,413,606	\$6,512,171

Bowman-Biltmore Hotels Corp.—Plan Partially Approved-

At the adjourned special meeting of common and first and second preferred stockholders held on Dec. 27, the plan of reorganization was approved by more than the required two-thirds vote of common and first preferred stock. The meeting, however, was adjourned again until Jan. 24, because there was not represented the two-thirds of the second preferred stock necessary to make the plan effective.

Martin J. Sweeny, President, said the failure to searre the desired percentage of the second preferred was not due to any opposition to the plan, but rather to the difficulty in locating a great many of the holders.—V. 162, p. 2812.

Brooklyn Union Gas Co.-New Director-

a distriction of the property of the second of the second states of the contract of the contract of the second of

George W. Burpee, member of the firm of Coverdale & Colpitis and esident of General Anlline & Film Corp... has been elected a director. President of G.... -V. 162, p. 2141.

Buffalo Niagara Electric Corp.—Bids for Purchase of

Bids for the purchase as a whole of an issue of 350,000 shares of preferred stock will be received by the corporation, at Room 1800, 15 Broad St., New York, N. Y., up-to 11:30 c'clock, a.m., on Jan. 8, 1946. The dividend rate is to be specified in the successful bid.—V. 162, p. 3068.

Burlington Mills Corp.—Proposed New Financing-

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 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—

Sep. 29, 45 Sep. 30, 44

	Years Ended— Sep. 29, '45 Sep. 30, '44
	Sales \$108,199,847 \$93,387,417
	Net profit after charges and taxes4,980,729 3,934,938
	Earned per common share \$2.63 \$4.20
ì	—V. 162. p. 2813.

_v. 102, p. 2013.				
Burlington-Rock	Island KK	Earnin	gs-	
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-	Water Areas			
Gross from railway	2,975,795	2,784,842	2,517,585	1,634,297
Net from railway	1,009,029	1,037,858	932,922	386,294
Net ry. oper, income	448,633	547,205	560,952	158,999
—V. 162, p. 2813.				

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

Years End. Sept. 30— Revenues	1945 \$4,526,589	1944 \$3,654,781	1943 \$2,837,246	1942 \$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 25,256	\$446,464 37,627	\$262,950 41,797	\$181,514 26,515
Bond interestOther deductions	\$723,972 133,758 147	\$484,091 141,864 215	\$304,747 145,838 3,059	\$208,029 91,294 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	\$145,940	\$76,799	\$69,180	\$52,141

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$677,087; U, S. Government certificates of indebtedness, 7½, 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 Icc Co. (364,105 shares—31.26% of total outstanding), \$207,628; deferred charges, \$64,853; total, \$4,136,835.

Co. (364,105 shares—31.26% of total outstanding), \$207,628; deterred charges, \$64,853; total, \$4,136,835.

LIABILITIES—Accounts payable, \$208,703; wages payable, \$44,373; 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 ciedit (storage charges billed in advance), \$22,665; reserves for compensation insurance, \$9,167; reserves for contingencies, \$30,000; stated capital (authorized and outstanding, 54,274 shares of \$10 each, including 574½ 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.

1945 1944

California Water Service Co.-Earnings

Operating revenues,	\$3,912,276	\$3,644,381
	1,644,005	1,522,490
General and engineering expenses chargeable	Committee of	
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 4	\$324,857	\$300,677
—V. 162, p. 2636.		
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	36,87
From Jan. 1—				
Gross from railway	1.418.063	1.676.437	1.674.774	1.922.59
Net from railway	490,499	689,868	502,511	864,85
Net ry. oper, income	540,235	601.464	538,708	692,90
-V. 162, p. 2636.		1.		

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

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 demestic spirits, and restrictions on liquor imports. The company, however, clid 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 Domeed brandles 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.

Moore pointed out that the program of equitable distribution ree 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 tim

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

Net sales Cost of goods sold Advert, sell, distrib, and gen, and adm, exps.	1945	1944
	mandalan management	
Net operating income. Income credits (less income deductions)	167,389	\$3,878,957 59,925
Net incomeFederal income taxes		\$3,938,883
Fed. excess profits tax (after post-war credit-	672,000	553,000
1944, \$206,085)Foreign income and excess profits taxes (after	1,021,000	1,689,000
Foreign income and excess profits taxes (after post-war cred.—1945, \$27,027; 1944, \$28,829)	279,692	284,954
Net incomeBalance at beginnig of year	\$1,559,417 10,215,018	\$1,411,929 9,598,680
	\$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		20 7700
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	25,675	38,790
from sale of 50,429 shares	106,966	
from sale of 50,429 shares Preferred dividends Common dividends	145,844 605,107	604,157
Balance surplusEarned per common share	\$10,687,282 \$2.30	\$10,215,018 \$2.30
CONSOLIDATED BALANCE SHEET,	SEPT, 30	
an Palakan Tiban kan kan kan kan kan kan kan kan kan k		1944
Cash on hand and on deposit	\$3,962,884	\$3,283,511
Dominion of Canada 3% Victory bonds	990,991	765,765
ASSETS— Cash on hand and on deposit. Dominion of Canada 3% Victory bonds. U. S. Treasury notes, tax series C—at cost. U. S. Govt. post-war tax refund. Notes, drafts and accounts receivable (net) Inventories	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	189,458	4,405,458 185,267
Inventories Sundry accounts receivable Deposits receivable on containers returnable by	Propy a way	
customers (est.)	368,569	365,911
Securities (mortgages and stock) notes and		130,167
accounts receivable	67,100	132,300
accounts receivable Invest in and advances to controlled but not wholly owned sub. U. S. Govt. and Dominion of Canada post-war tax credits	123,503	159,251
U. S. Govt, and Dominion of Canada post-war	84.234	505,29
Total property, plant and equip., less reserves	10,439,836	
Total property, plant and equip., less reserves_ Goodwill, trademarks, etc Prepaid expenses and deferred charges	595,977	627,530
TotalLIABILITIES—		
LIABILITIES— Accounts payable—trade, etc. Dividends payable U. S. and foreign taxes on income Other taxes Salaries, wages, commissions, etc. Notes payable to bank, due Aug. 31, 1950. Liability to customers for density on returnable	\$907,569	\$878,049
Dividends payable	204,871	0 001 55
Other torce	1,934,975	2,661,573 307,828
Salaries wages commissions ato	199.565	158,15
Notes payable to bank, due Aug. 31, 1950	200,000	100,10
and office to customers for deposits of recurring		2 317 67
Liability for liquor purchased for delivery after Sept. 30	2,102,030	
Sept. 30		76,51
\$4.25 preferred stock Common stock (par \$5) Capital (paid-in) surplus	5,042,900	
Common stock (par \$5)	3,075,785	3,075,78
Capital (paid-in) surplus	1,482,450	1,470,09
Earned surplus	10,687,282	10,215,01 Dr169,85
Total *Represented by 50,429 shares no par value,-	\$26,361,962 V. 162, p.	\$20,990,83 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, an-

the foronto transportation Commission, V. M. Brury, 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-way 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	3154,700	\$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, incmoe	*835,498	*1,022,763	*1,199,383	*1,105,543
DeficitV. 162, p. 23	i3.			

Canadian Facility	Lines in a	lam—Lar	nings—	
November	1945	1944	1943	1942
Gross from railway	\$441,189	\$537,529	\$518,228	\$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-			Trouis Tra	
Gross from railway	6,132,918	5,554,267	5,907,833	4,730,286
Net from railway	2,175,588	2,051,152	2,607,317	1,982,672
Net ry. oper. income	1,656,312	1,005,432	2,034,156	1,501,791
W 100 n 0010				

Canadian Pacific Ry.—Traffic Earnings-

10 Days Ended Dec. 31—	1945 1944
Traffic earnings	_ \$7.637.000 \$7.741.000
Week Ended Dec. 21—	1945 1944
Traffic earnings	\$5,740,000 \$6,231,000
-V. 162, pp. 3069 and 3188	

Canadian Pacific Lines in Vermont-Earnings-

November—	1945	1944	1943	1942
Gross from railway	\$96,902	\$126,092	\$107.199	\$121,962
Net from railway	64,933	*29,290	*61.746	*43.290
Net ry. oper. income	*112,104	*76,339	*100,504	*76.592
From Jan. 1-			SPATES	
Gross from railway	41,266,843	1,392,597	1.223.021	1,314,088
Net from railway	*612,937	497,598	*486,265	*232,232
Net ry. oper income	*130,035	*958,075	*901,825	*598,653
*DeficitV. 162, p. 2	813.		A. v. P. T.	

Carnation Co.—Debentures Placed Privately—The company, largest manufacturer of evaporated milk in the United States, sold privately in December to in-

stitutions \$5,000,000 20-year 25% debentures, dated Dec. 1, 1945, due Dec. 1, 1965. The debentures were placed through Kidder, Peabody & Co., as agent.

praced through Kidder, Peabody & Co., as agent.

Proceeds of the new debentures have been applied by the company to the retirement of the entire issue of 3% debentures due Sept. 1, 1957, outstanding, in the amount of \$4,833,000.

In addition to its evaporated milk business, company now has a large fresh milk and ice cream department. The company also operates 29 feed stores, 10 retail dairy stores and is one of the largest manufacturers of dog food in the United States. A subsidiary, the Albers Milling Co., is the largest milling company on the Pacific Coast.

Net sales for 1944 amounted to \$148,000,000 and net income to \$2,236,000 after Federal income and excess profits taxes of \$4,494,000.—

V. 162, p. 2813.

Carrier Corp.-New Preferred Stock Voted-

Carrier Corp.—New Preferred Stock Voted—
The stockholders at a special meeting held on Dec. 27 approved a new preferred issue in the amount of 200,000 shares, par value \$50, and authorized an increase in the number of common shares from 900,000 to 1,200,000.
It is expected that 120,000 shares of the new preferred stock will be issued. These shares will be offered to common stockholders of record Jan. 7 for subscription. Rights will expire Jan. 22. In connection with the sale of the new preferred stock, it is proposed to call for redemption all unconverted shares of the present preferred stock, 4½ % series.
The directors authorized the payment of the regular quarterly dividend on the present cumulative preferrer stock, 4½% series, payable Peb. 1, 1946, to stockholders of record Jan. 16.—V. 162, p. 3188.

Celanese Corp. of America-To Vote on Merger-

Celanese Corp. of America—To Vote on Merger—
Special meetings of stockholders of this corporation and Tubize Rayon Corp. to consider the proposed merger of the Tubize company into the Celanese corporation have been called for early in February, it was made known on Jan. 2. Celanese shareholders are to meet on Feb. 7 and the Tubize meeting will be a day earlier.
Under the merger terms it is proposed that each outstanding share of Tubize 434% preferred stock be exchanged for one share of Celanese first preferred stock, \$4.75 series; and that each outstanding share of Tubize common stock be exchanged for two-thirds of a share of Celanese—common stock.
No change is proposed in the terms of the outstanding first preferred stock, \$4.75 series; 7% second preferred stock, or common stock of Celanese—Corp. of America. Therefore, no exchange of stock certificates of these issues will be necessary.
Among those prominent in the preliminary arrangements leading to the merger agreement was the investment banking firm of Kidder, Peabody & Co.—V. 162, p. 3069.

Central of Georgia Ry.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$3,041,793	\$3,082,180	\$3,138,652	\$3,029,507
Net from railway	724,363	675,359	1,156,877	1.368.523
Net ry. oper. income	535,810	420,091	72,465	999,121
From Jan. 1-				War 1
Gross from railway	35,396,670	35,776,515	34,371,239	26.584.344
Net from railway	7,618,074	10,099,367	13,320,862	9.375,005
Net ry. oper. income	4,808,893	5,899,645	748,801	6.922.546
—V. 162, p. 3188.	es. 2114 . d		9 . 1	A 1 1 1 1

Central Illinois Light Co.—Earnings—

COMMENTAL MAINTANDED AN	ABARE CO.	mur ming.		title and the second
Period End. Nov. 30-		nth-1944		dos.—1944
Gross revenue	\$1,136,375	\$1,065,735	\$12.930,548	\$12,290,913
Operating expenses	563,156			
Deprec. & amortization	128,500	128,500		
Provision for taxes	270,224		3,626,066	
Gross income Int. & other deductions	\$174,494 49,760	\$175,577 52,970		
Net income Dividends on pfd. stk	\$124,734 41,800	\$122,607 41,800		
Balance	\$82,934	\$80,807	\$952,042	\$917,764

Central Pacific Ry.—Tenders Sought—

J. A. Simpson, Treasurer, 165 Broadway, New York, N. Y., has announced that the company will entertain bids for the surrender for redemption of first refunding mortgage bonds due Aug. 1, 1949 at prices to be named by the bidders, to the amount of \$31,025 held in the sinking fund. Tenders should be made before noon on Feb. 28, 1946.

Bond Extension-

The ICC has authorized the company to extend from Nov. 1, to Aug. 1, 1974, the maturity date of not exceeding \$3,000,000 Central California Railway 1st mortgage 6% bonds and of not ceeding \$2,500,000 of Sacramento Southern RR. 1st mortgage bonds, and from July 1, 1940 to Aug. 1, 1974, the maturity of not exceeding \$949,000 of Chico & Northern RR. 1st mortgage % gold bonds.—V. 161, p. 2637.

Central RR. of New Jersey-Earnings-

Period End. Nov. 30-	1945Mon	th-1944	1945-11 M	los1944
Gross oper, revenue	\$3,982,464	\$4,900,299	\$51,850,142	
Net ry. oper. income	*759,291	578,658	4,062,370	5,252,800
Gross income	*661,017	673,249	5,075,382	6,220,529
Fixed charges & other		SULP AND THE	A TERRORISME	tight with the
deductions	442,898	435,179	4,870,486	4,890,124
				
Net income	*\$1,103,915	\$238,070	\$204,896	\$1,330,405
ara-et-at-		Control of the Control	STANDARD MODE	and the state of t

*Deficit.

NOTE—The November, 1945 deficit was caused by the payment of \$1,654,098 in additional property taxes and penalties to the State of New Jersey for the year 1941. The additional taxes were levied because of a recent State Supreme Court decision upsetting as it affected 1941 taxing a 1941 law, which set up a new method of taxing railroads. The law was held constitutional, however, for all years after 1941.—V. 162, p. 2637.

Central Vermont Ry.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$680,014	\$771,091	\$774,008	\$706,562
Net from railway	142,006	275,319	268,630	226,340
Net ry. oper. income	48,571	179,936	174,744	142,350
From Jan. 1-		101	51,422,40	1.1
Gross from railway	7.558,946	8,142,511	8,459,329	7,513,575
Net from railway	1.062,204	1,861,964	2,316,033	2,174,603
Net ry. oper. income	83,027	832,126	1,342,915	1,304,781
-V. 162. p. 2638.	Cr. L. Wishing		in the in	r

Central Violeta Sugar Co., S. A.—Annual Report-

Central Violeta Sugar Co., S. A.—Annual Report—
Laurence A. Crosby, President, on Nov. 20 stated in part as follows:
The consolidated profit and loss statement for the year ended
Sept. 30, 1945, shows net income as \$728,454, equivalent to \$5.14
per share on the 141,510 outstanding shares of the capital stock of
the company. For the previous year, ended Sept. 30, 1944, the
balance added to earned surplus was \$853,902 (equivalent to \$6.03
per share), after providing a contingency reserve of \$250,000. In
1945, income fell off chiefly because of smaller sugar production, due
principally to drought; and costs rose further because of a substantial
statutory wage increase and the grant of a participation in the
proceeds of blackstrap molasses to the cane growers by Cuban Government decree, the legality of which is in doubt.
The consolidated net current assets of the company and its subsidiaries at Sept. 30, 1945, were \$1,716,463. At the end of the previous

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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 529,835 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

CONSOLIDATED INC	1945	1944	1943	1942
Sales of sugar f. o. b.	1. 1. 1. 1. 1.	n seria i	1.00	The state of the
Cuban port and sales	Fr. K. In		*** 000 040	*\$3,778,592
of molasses	\$4,746,008	*\$5,669,724	*\$2,927,747	1,857,822
Cost of cane	2,241,458	2,605,300	1,484,902	1,001,024
Mfg. shipping and other	N	4 500 071	1.018,476	1.030,403
expenses	1,540,596	1,592,871	103,009	101,237
Prov. for depreciation Maint. of non-oper. mill	128,914	114,577	103,003	101,201
and gen. exps. of non-		14 700	19,109	18,783
oper. subs	16,332	14,798	15,105	
Gross, inc. from sugar	1010 700	\$1,342,178	\$302,247	\$770.348
and molasses	\$818,708	57,932	23,080	14,617
Other income	60,347	7 01,934	23,000	
· 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	A Laboratoria			Carches 129
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		Wasanga		100 502
and profits tax	169,308	304,569	42,281	122,583
Prov. for contingencies_		250,000		33
U. S. income tax	2,050	W. W. STATE		, აა
Not the few years	\$728,454	\$853,902	\$220,579	\$657,717
Net inc. for year Dividend paid	353,775	353,775		283,000
Earns, per share	\$5.14			\$4.64

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

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, \$74,747; 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 (approximate value based on market quotation—\$2,600), \$2,500; growing cane, \$178,215; working animals and livestock, \$6,646; 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 taxes, \$191,265; other 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, \$727,935; earned surplus, \$1,627,029; total, \$5,695,918.—V. 162, p. 2012.

Charleston & Western Carolina Ry.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$290,222	\$355,827	\$339,933	\$331,558
Net from railway	19.572	104,253	118,880	141,751
Net ry. oper. income	5,168	46,281	79,545	69,738
From Jan. 1—	CANCEL SE	17 51 M.S. 1135	74 PH # # # 15	25 To 1 (1) 1877
Gross from railway	3,743,552	4,211,391	3,959,589	3,583,684
Net from railway	720,339	1,475,115	1,502,700	1,462,051
Net ry. oper. income	301.020	684,833	716,916	800,714
-V, 162, p. 2813.	eri veri sam			
AND THE WINDS SELECTION AND ADDRESS OF THE REAL PROPERTY AND ADDRESS OF THE PARTY AND ADDRESS OF	The of the state of	· · · · · · · · · · · · · · · · · · ·	to a district to a fact.	All acts of the Section 21

Cherry-Burrell Corp. (Del.)—Earnings—

Years Ended Oct 31— Net sales Cost of sales	1945 \$17,818,985 14,133,693	\$17,896,968
Gross profitOther income	\$3,685,292 238,097	\$3,643,917 214,038
Total income		\$3,857,955
Belling, shipping and administrative expenses	2.687.990	2,488,043
Other deductions-interest, sales discounts, etc.	293,354	
Prov. for Federal income taxes	324.954	
Prov. for Federal excess profits tax (net) Prov. for Dominion income and excess profits	68,292	232,806
taxes (net)	27,931	19,989
Net income	\$520,869	\$533,020
Dividends on 5% preferred stock	67,745	67,745
Dividends on 5% preferred stock Dividends on common stock	357,080	356,780
Common shares outstanding (\$5 par)	446,475	445,975
Earnings per common share *Revised.	\$1.01	\$1.04
COMPARATIVE CONSOLIDATED BALANCE	SHEET C	CT 31

Dividends on 5% preferred stock	67.745	67,745
Thirdends on 5% preferred stock		356,780
Dividends on common stock Common shares outstanding (\$5 par)	446,475	445,975
Continue states outstanding (so par)	\$1.01	\$1.04
Earnings per common share *Revised.	\$1.01	\$1.04
COMPARATIVE CONSOLIDATED BALANCE	E SHEET, C	CT. 31
ASSETS—	1945	1944
Cash on hand and demand deposits	\$926,977	
U. S. and Canadian Government obligations	676,244	
Notes and accounts receivable, less reserve	2,289,016	2,106,974
Inventories, at the lower of avge. cost or mkt.	4.459.622	3,821,146
Deferred charges	102,900	103,981
Deferred chargesAdvances to officers and employees	20,129	20,554
Investment in a majority owned unconsolidated English subsidiary, at cost in 1945; at cost	armed broot	
less reserve in 1944	22,418	. 1
Post-war refund of excess profits taxes		
Other than emergency facilities, at cost in		* * / * * * * * * * * * * * * * * * * *
cash and securities (less reserve for deprec.)		1,970,297
Emergency facilities, at cost (less reserve for		San India
amortization)	45 B. C.	4.999
Patents and patent applications, at cost less	A. Tana	Flacility of Nation
amortization	41.050	46,787
		-
Total	\$10,620,700	\$10,831,789
	C 111	1. ** ** ***
Notes payable (banks)	\$300,000	\$624,748
Accounts payable	935,457	747,230
Accrued payroll, bonuses, State and local taxes,	4. 67.77	
royalties, etc	558,102	498.751
Prov. for Federal and Dominion income taxes,	,	
less in 1945, claim for renegotiation refund_	590,000	825,000
Uncarned income	6,937	5,399
Preferred stock (\$100 par)	1,354,900	
Common stock (\$5 par)	3,720,625	3,716,458
Capital surplus	472.845	473.012
Earned surplus		
Excilled out biggrammental and an analysis ana	2,000,000	2,000,291,
Total	\$10,620,700	\$10.831.789
77 101 - 0050	,,	

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 - Farnings

	November—	1945	1944	1943	1942
ě.	Gross from railway	\$17,002,042	\$21,130,865	\$19,604,556	\$16,464,263
	Net from railway	4,835,659		8,647,186	
	Net ry. oper. income	1,319,371	2,430,528	1,093,729	4,126,178

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	*465,782	868,437	1,001,499	817,173-
Net ry. oper. income	65,511	131,389	208,324	383,257
From Jan. 1-	SACTOR OF	B. Carlotter Land	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A 24 March
Gross from railway	27,562,098	31.544.413	29,667,772	21,523,867
Net from railway	6,050,452		11,197,464	7,109,435
Net ry. oper. income	2,366,838	2,702,335	3,521,563	3,337,811
*DeficitV. 162, p. 28	13	AND DESCRIPTION	1000-000	
The Court was to be to the first of the	The state	Aug. St. Law Sept. 17		

Chicago & Illinois Widland Br. Terrings

Chicago & Illinois	midiana .	ky.—Lari	ungs	
November—	1945	1944	1943	1942
Gross from railway	\$565,308	\$563.581	\$520,898	\$482,840
Net from railway	132,317	241,356	206,214	215,102-
Net ry. oper. income	71,493	78,388	84,655	88,744
From Jan. 1-	Commence of			SECURITION OF
Gross from railway	6.147.419	6.449.582	5.791.236	5.578,246
Net from railway	1.908.598	2.570.025	2.416.696	2,277,054
Net ry. oper. income	848,592	892,382	914,174	899,003
—V. 162, p. 2813.	Market Barbar		ALC: No.	19-14-5-12-5
Committee of the November of the Committee of the Committ	Committee of the Park I was	AND SERVICE AND A SERVICE SERVI	the state of the s	Control of the State of the Sta

Chicago & North Western Ry.—Earnings—

November—	1945	1944	1943	1942
Gross from railway		\$14,321,852	\$13,650,437	\$12,129,130
Net from railway	*717,320		4.724.341	4,071,251
Net ry. oper, income		1,930,069	4,229,270	2,428,612
From Jan. 1-	SANT CA		No Assessed	
Gross from railway	157,370,403	153,740,015	150.168.323	125,957,757
Net from railway		46.329.524		200
Net ry, oper, income	18.746,100	21.728.041	36,977,522	23,168,693
*DeficitV. 162, p. 31	189.	15.55		
	the state of the state of the		Charles and the second	Contract of the color of the

Chicago St. Paul Minneapolis & Omaha Ry.-Earn-

41190		A Providence Company		Selection and the selection
November-	1945	1944	1943	1942
Gross from railway	\$2,490,284	\$2,236,282	\$2,314,237	\$2,117,029
Net from railway	396,257	678,334	697,464	553,800
Net ry. oper. income	184,680	410,309	371,033	347,505
From Jan. 1-	Mary Mary	Say Spiral		物を対象を対象を
Gross from railway	25,994,406	24,940,381	25,027,818	21,423,122
Net from railway	6,423,757	6,068,370	7,674,372	5,317,418
Net ry. oper. income	3,377,129	3,302,301	4,600,408	2,963,333
—V. 162, p. 2814.		Color Barrier	State of the	
THE RESIDENCE OF THE PROPERTY	The state of the s	harry and the second		

Cincinnati New Orleans & Texas Pacific Ry.—Earns. November 1945 1944 1943 1942 Gross from railway \$2,273,337 \$3,151,727 \$3,158,944 \$3,046,166 Net from railway 710,704 \$1,219,563 \$1,497,209 \$1,769,402 Net ry, oper income 355,899 375,777 596,387 664,490 From Jan. 1— Gross. from railway Net from railway Net ry. oper, income —V. 162, p. 2639. 31,007,560 35,195,364 33,461,110 27 10,456,059 14,018,329 15,845,158 12 3,959,678 4,511,502 5,769,672 4 4.519.351

Cleveland Union Terminals Co.—Partial Redemption

The company has called for redemption on April 1, 1946, at 105 and interest, (a) \$99,200 of first mortgage 5½% bonds, series A; (b) \$217,800 of first mortgage 5% bonds, series B; and (c) \$179,000 of first mortgage 4½% bonds, series C. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall Street, New York, N. Y.—V. 162, p. 132.

Cold Metal Process Co.—Settlement of Suits—

Cold Metal Process Co.—Settlement of Suits—
The company on Dec. 31 announced it had accepted \$10,000,000 as a settlement from six steel companies for suits charging infringement of patents, according to an Associated Press dispatch from Youngstown, Ohio, which further added:
The settlement also provides for the granting of licenses to the steel companies for use of the process for cold rolling steel which was involved in the infringement suits.
Steel companies involved are the Bethlehem Steel Co., American Rolling Mill Co., Youngstown Sheet & Tube Co., Wheeling Steel Corp., Jones & Laughlin Steel Corp. and the Crown Cork & Seal Co., Inc.
The Cold Metal Process Co. said the money involved in the settlement already had been paid to the Cleveland (Ohio) Federal Court to be held pending settlement of a case in which the Department of Justice had charged Metal Process with fraud in obtaining two of the patents. That suit has been pending since 1943.—V. 157, p. 343.

Coloral Airlines, Inc.—Registers—

Company has registered 91,400 shares of common stock (par \$1) with the SEC. Company will offer the stock to its common holders of a record date to be set in January. They will receive the right to subscribe for not in excess of 91,400 shares of common in the ratio of one additional share for each three shares held. The offering price is \$20 a share. No arrangements have been made for underwriting the issue. The stock not subscribed to by shareholders will be purchased by individual members of the board at the same offering of \$20 a share for their own accounts.

It is expected that net proceeds of \$1,751,178 after allowing for expenses will be applied toward the purchase of additional aircraft and other operating property and equipment aggregating approximately \$1,327,000. The balance will be available or general corporate purposes.—V. 162, p. 2814.

Colorado & Southern Ry.—Earnings—

November—	1945	1944	1943	1942	
Gross from railway	\$1,378,577	\$1,719,265	\$1,411,398	\$1.094.035	
Net from railway	537.877	612,724	606.717	493,020	
Net ry. oper, income	274,925	296,759	384.530	409.714	
From Jan. 1-		By Article	71 2 9 7 1 2 4	V - 1811 B	
Gross from railway	14,458,018	15,644,700	12,966,393	9.623.910	į
Net from railway	4,681,924	5.523.895	5,032,561	3.425.343	ò
Net ry. oper. income	2,320,688	2,705,904	3,050,102	2,480,414	
—V. 162, p. 2639.		1.7. 76 117	A MARKET AND		
	. I was	A STATE OF THE STATE OF	100 100	J 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

	Colorado & Wyoming Ry.—Earnings—	
	November— 1945 1944 1943	1942
35	Gross from railway \$120,493 \$138,943 \$151.661	\$155,406
	Net from railway 38,708 48,627 59,694	61.440
	Net ry. oper. income 19,303 22,967 22,345	22,515
	From Jan. 1—	
	Gross from railway 1,393,897 1,551,473 1,622,211 1	.669.613
	Net from railway 447,661 547,313 616,599	722.016
	Net ry. oper. income 212,963 319,889 240,940	253,105
	—V. 162, p. 2639.	

Columbia Pictures, Corp.—Registers Preferred with

SEC — The corporation has registered 75,000 shares of cumulative preferred, and 75,000 shares of common, both without par value, and

75,000 non-detachable warrants for common stock with the SEC. The common shares are initially to be reserved for issuance upon the exercise of the warrants for common stock attached to the preferred stock certificates. The dividend rate will be filed by amendment. The underwriting group is headed by Hemphill. Noyes & Co. and Hallgarten & Co. The price of the preferred to the public will be filed by amendment.

Net proceeds will be used to redeem at \$53 a share, plus accrued dividends, all outstanding shares of \$2.75 preferred convertible stock, and to increase working capital. All or a part of such additional working capital may be applied, when conditions permit, towards the improvement of the studio and for additional studio facilities.—V. 162, p. 3189.

Columbus & Greenville Ry .- Earnings-

AND THE RESIDENCE OF THE PARTY				The second second second second
November—	1945	1944	1943	1942
Gross from railway	\$134,705	\$141,880	\$119,168	\$189.928
Net from railway	4.924	23,370	20.110	31.301
Net ry, oper, income	- *4,746	6,690	6,867	6.746
From Jan. 1-	Mark Call Navigaria	The Toronto	Flore Town	Complete, Albert
Gross from railway	1,531,331	1.517.485	1.293.989	1,372,366
Net from railway	206,524	281,629	157.876	264.877
Net ry. oper. income *DeficitV. 162, p. 2	43,823	106,849	55,333	98,758
Dericit v. 102, p. 2	639.	are all and	1 Sec. 3. 1 to 2 199	telen from the

Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of compa-nies, excluding sales to other electric utilities for the week ended Dec. 22, 1945, showed a 2.5% decrease from the corresponding, period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with the preceding year.

- Week Ended-			
Dec. 22	1945	1944	% Dec.
Dec. 15	204,790,000	210,138,000	2.5
	200,033,000	209,898,000	4.7
Dec. 8	192 198,000	208,424,000	7.8
Dec. 1	197,011,000	206.377.000	4.5
-V. 162, p. 3070.			Cason Asi

Commonwealth & Southern Corp.—High Court Refuses to Review Reorganization Plan—

The U.S. Supreme Court on Jan, 2 turned down the request of a group of stockholders of the corporation for review of a plan of recorganization approved by the SEC to streamline the corporation's activities under the "death sentence" provisions of the Public Utility Holding Company Act.

Rejecting the petition of Elizabeth C. Lownsbury and other shareholders who had sought court review of the Commission's order and a stay in proceedings, the court let stand a reorganization program which eventually will give preferred shareholders 85% of the corporation's assets in lieu of their existing rights and common shareholders the remaining 15%.

Weekly Output-

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 27, 1945 amounted to 208,942,481 as compared with 235,700,301 for the corresponding week in 1944, a decrease of 26,757,820 or 11.35%.—V. 162, p. 3189.

Consolidated Edison Company of New York, Inc.-

Output—

The company on Jan 2 announced System output of electricity (electricity generated and purchased) for the week ending Dec. 30; 1945, amounting to 186,600,000 kilowatt hours, compared with 186,700,000 kilowatt hours for the corresponding week of 1944, a decrease of 0.1%. Local distribution of electricity amounted to 178,700,000 kilowatt hours, compared with 174,900,000 kilowatt hours, compared with 180,000 kilowatt hours, compared with 180,000 kilowatt hours, compared with 180,000 kilowatt hours for the corresponding week of last year, an increase of 2.2% —V. 162, p. 3190.

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.

Continental Gas & Electric Corp.—Calls Stock-

The company has called for redemption on April 1, next, all of the outstanding shares of 7% prior preference stock at \$110 per shared and accrued dividends of \$1.75 per share. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 162, p. 2815.

Continental Motors Corp.—New Products

Continental Motors Corp.—New Products—
This corporation will start production of a new Diesel engine line and a new hydraulically operated controllable pitch propeller as soon as tooling can be completed, C. J. Reese, President, stated on Jan. 4.

The Diesel engine line has been under development for several years and substantial orders already have been received, he said. The propeller, developed by Continental Aviation & Engineering Corp., a subsidiary, is to be made by the latter company in the government-owned plant in which operations were conducted during the war. Arrangements are being completed for leasing a portion of this plant for the propeller project and to manufacture parts and sub-assemblies for automotive, household equipment and other manufacturers.

Mr. Reese said that because some details in connection with termination of war contracts remain to be settled, it is impossible at this time to compute earnings for the final quarter of the company's fiscal year which ended Oct.—31 last. He added that the 1945 annual report should show favorable earnings for the year and a strong financial position.

A guartaria letter to stockholders points out that recoveraging of

snould show favorable earnings for the year and a strong financial position.

A quarterly letter to stockholders points out that reconversion of Continental's main plant at Muskegon is well along, with production increasing toward a projected peak next Spring. The Detroit plant is now getting under way on a diversified production program which will include engines for the new Kaiser and Frazer cars, industrial air-cooled engines, clutches and miscellaneous products for automotive and other customers. The letter states that unfilled orders are sufficient for at least two years of excellent business.

Mr. Reese stated that slowness of delivery of new machine tools and difficulty at times in getting prompt delivery of engine accessories purchased from other manufacturers whose plants have been ited up by strikes have somewhat retarded eiforts to achieve maximum production. No major difficulties have been encountered, however, and neither reconversion nor production has been delayed seriously, he said.

Continental's light plane engine division, which has addentifications.

neither reconversion nor production has been delayed seriously, he said.

Continental's light plane engine division, which has orders for more than 34,000 engines in the 65 to 210 horsepower range and is the principal supplier of engines for the personal plane industry, has been enlarged to handle anticipated production ten times as great this year as in 1941, Mr. Resee said. Improved plant layout and installation of special purpose machine tools on a scale never before feasible for any manufacturer of light plane engines are expected to have an important bearing on production costs.

Manufacturing facilities of other Continental divisions are being adjusted in keeping with indicated post-war needs. The Wisconsin Motor Corp., a majority-owned subsidiary, has enlarged substantially its original \$500,000 expansion program, and will place the added facilities in use early this year, he stated. The wholly-owned Gray Marine division now has productive capacity approximately 150% greater than before the war. Meanwhile, Continental has relinquished its lease of the large government-owned Dallas, Texas plant which was operated during the war and henceforth will, operate a factory branch there.

Continental Aviation and Engineering Corp. is continuing its re-

operated during the war and henceforth will operate a factory branch there.

Continental Aviation and Engineering Corp. is continuing its research and development work on gas turbines and other advanced power projects.—V. 162, p. 3190.

Cornell-Dubilier Electric Corp.—Partial Redemption—

The corporation has called for redemption on Feb. 1, next, 400 shares of its outstanding \$5.25 cumulative preferred stock, series A; at \$100 per share, plus accrued dividends of 23 cents per share. Immediate payment will be made at the Registrar and Transfer Co., redemption agent, 2 Rector St., New York, N. Y.

Years Ended Sept. 30-	1945	1944
Net profit after taxes	\$685,829	\$772,170
Earned per share	\$1.37	\$1.71
—V. 162. p. 1510.	, , , , , , , ,	

Cuban American Sugar Co. (& Subs.)—Annual Report Years Ended Sept. 30— Refined sugar sales and raw sugar and molasses prod... Cost of refined sugar sold and ex-penses of producing and selling raw sugar and molasses... 1945 1944 \$39,501,372 \$42,211,234 \$21,359,938 36,339,239 Gross profit \$3,162,132 \$6,258.052 1,215,166 803,695 \$1,643,138 423,696 Total income Prov. for U. S. and Cuban taxes on income \$4,377,298 446,622 \$7,061,747 1,145,650 631,926 1,352,209 1,939,611 510,568

on income 1,352,209 1,939,611 510,568

Net profit for year 52,578,468 \$3,976,486 \$864,360
Dividends on 7% preferred stock 25,651 27,069 28,054
Dividends on 5½% preferred stock 1,042,876 1,042,876 392,600

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945
ASSETS—Cash in banks and on hand, \$3,170,967; U. S. Government securities, at cost or current redemption value, \$5,547,700; accounts and bills receivable, less reserves, \$2,718,267; raw and refined sugar, alcohol and molasses tless non-interest-bearing advance, \$254,683, \$1,776,554 mortgage bonds receivable, due June 30, 1945, \$317,500; merchandise in stores (valued not in excess of cost), \$234,978; advances to colonos, planted and growing cane and working assets, \$3,983,812; 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, \$6,960,465; prepaid insurance, taxes, interest, etc., \$157,576; total, \$34,162,333.

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 par 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, \$571,000, \$362,700; common stock (1,042,876 shares of \$10 par), \$10,428,760; carned surplus, \$18,967,172; total, \$34,162,338.—

Cudahy Packing Co.—Annual Report—E. A, Cudahy,

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

RESULTS—Not 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 livestock prices. Increases in livestock costs were as follows: Hogs, \$8¢ per live cut, cattle 56¢ per live cut, cattle 56¢ per live cut, cattle 56¢ per live cut, sheep and lambs, \$2¢ per live cut. At the same time there were very few compensating upward adjustments in OPA ceiling prices of timished products,

products.

The net earnings for the year, after deduction of annual dividend requirements on the 6% and 7% preferred stocks (since redeemed) of \$578,000, 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 4½% preferred stock will amount to \$430,000. The net earnings for 1945 on the basis of the new preferred stock dividend requirements equal \$4.40 per share of common stock.

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 6 and \$2,000,000 of 66 preferred stock to replace the then outstanding \$6,550,500 of 7% and \$2,000,000 of 66 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 \$326,997 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 28c per share on the common stock.

WORKING CAPITAL—During 1945 working capital increased from

requirements which equals 28c 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 \$17,000,000 (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 \$1000 X (1), 1a.; a new stockyards at San Diego, Calif.; and boiler replacements at Kansas City, Kan., \$1000 X (1), 1a.; St. Paul, Minn., and East Chicago, Ind. New or enlarged facilities were provided for dairy and poultry products plants at Lafayette, Tehn.; Ada, Okla.; Pauls Valley, Okla.; Winfield, 1a.; New Ulm, Minn.; Alma, Neb., and Rushville, Ill.

TAXES—Federal income and excess profits taxes charged to operations.

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 \$9.7 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.

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 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 for-

NO RECONVERSION—Whether during war or peace we are for-tunate in that the goods we produce are prepared in much the same way. Eccause 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 Eastertime 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 moolon is grantse. 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 rets 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 See 194 194 18 18 28 428

Years Ended—	Oct. 27, '45	Oct. 28, '44	Oct. 31, '43
Net sales and operating revenues_		419,618,928	
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			A Thirties
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	Cr254,936
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 outstand-			
ing (par \$30)	467,489	467,489	467,489
Earnings per common share	\$4.12	\$5.58	\$6.10

COMPARATIVE CONSOLIDATED BALANCE SHEETS Oct. 27, '45 Oct. 28, 44 \$11,547,947 \$9,858,640 11,947,301 13,641,610 ASSETS-

receivables, less reserve for double accounts	11,521,501	13,011,010
Inventories	22,947,568	24,954,020
Inventories Investments, at cost or less	259.795	499,518
*Plant and equipment		22,174,406
Prepaid and deferred charges (incl. debt dis-		7
count 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		\$9,029,000
Accounts payable		
Divs. payable, less deposits (\$140,246) in 1945		200 010
Accrd. wages, interest and general taxes, etc	2,723,047	
tReserves for Federal and other income taxes_	739.034	
First mtge, bonds, series B. 1964	14,000,000	
Notes payable to banks		
Reserve for post-war adjustments		
6% preferred stock		2,000,000
7% preferred stock		
41/2% preferred stock (par \$100)		
Common stock (par \$30)		14,024,670
Common brock (pur Goo)	,021,010	- 4,022,010

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.

Dalles Power & Light Co.—Earnings—

rer ou Enu. Nov. 30		JIIII-1944		1051944
Operating revenues	\$792,420	\$772.331	\$9,754.594	\$8.703.622
Operating expenses	329.073	312,760	3.875.151	3,733,324
Federal taxes	115,975	138.243	1.801,261	1.070,241
Other taxes	104.705	83.515	1,114.743	1,119,297
Depreciation Property retire, reserve	78,100	75,345	914,889	830,037
appropriations				62,567
Net oper, revenuesOther income	\$164,567 442	\$162,468 755	\$2,048.550 8,460	\$1,888,156 10,442
Gross income Interest on mtge. bonds	\$165.009 46.667	\$163,223 46,667	\$2,057 010 560 000	\$1,898,598 560,000
Other int. & deductions	5,203	3,930	78,350	10,527
Net income Transfer from surp. res.	\$113,134 23,098	\$112,626 16,996	\$1,418.660 130,735	\$1,328,071 249,470
Balance surplus Dividends applicable to 1			\$1,549,395 \$378,878	\$1,577,541 507,386
Balance			\$1,170,517	\$1,070,155

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 additinoal 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 he record date, and until further notice, must be accompanied by due bills.—V. 162, p. 780.

Dejay Stores, Inc.—Secondary Offering—Goodbody & Co. on Dec. 27 made a secondary distribution after the close of dealings on the New York Curb Exchange of 6,500 shares of common stock (par 50 cents). The distribution was made at the last sale price (\$15) on the Curb, with a concession to dealers of 50 cents.—V. 162, p. 1510.

Delaware & Hudson RR. Corp.—Earnings—

	November-	1945	1944	1943	1942
٠	Gross from railway	\$3,406,410	\$4,014,293	\$3,733,868	\$3,687,468
	Net from railway	660,997	888,412	597,890	1,164,441
	Net ry. oper. income	400,678	690,369	1,140,139	1,237,483
	From Jan. 1—	100			
	Gross from railway	42,511,988	46,614,759	44,366,769	41,822,256
	Net from railway	5,480,352	11,994,928	13,083,779	14,659,191
	Net ry. oper. income	2,672,008	8.081,431	9,486,123	9,026,816
	-V. 162, p. 2640.				

Delaware Lackawanna & Western RR.—Earnings

November-	1945	1944	1943	1942
Gross from railway	\$5,530,665	\$6,557,187	\$6,310,494	\$6,001,171
Net from railway	1.673,026	2,020,469	1,471,737	1.981,685
Net ry, oper, income	559,777	861,318	642,088	1,027,236
From Jan. 1-	2.0	100	and the state of	
Gross from railway	66,975,058	72,479,195	74,746,102	66,171,674
Net from railway	13.985.347	20,445,543	23,196,285	21,882,097
Net ry, oper. income	4,539,606	5,624,438	10,034,468	10,409,347

New Member of Board of Managers-

Lee P. Stack of Boston, Vice-President of the John Hancock Mutual Life Insurance Co., has been elected a member of the board of managers. Previous to its recent merger into the Lackawanna System, Jan. 25 to shareholders, who will not be required to surrender cer—V. 162, p. 3190.

Denver & Rio Grande Western RR.-Earnings-

November-	1945	1944	1943	1942
Gross from railway	\$5,447,313	\$6,054,377	\$5,620,473	\$5,729,687
Net from railway	1,121,235	2.035.163	975,670	2,886,657
Net ry. oper. income	459,163	873,360	518,848	1,879,490
From Jan. 1-	to all years to			
Gross from railway	69,742,076	64,217,795	64,274,386	48,867,576
Net from railway	13,213,542	20,994,250	26,506,355	20,699,898
Net ry. oper, income	*693,296	12.672.527	15,201,473	16,220,055
*DeficitV. 162, p. 28	316.	Section 15 to the	1.50 % 33	1.00
project a reference of the project of the second second	1.7 4 4 4 4 4 4 4 4 4	TOTAL STATE OF THE	A THE PERSON NAMED IN	The call of

Denver & Sait Lai	ke Ky.—E	arnings-	1 1 3	Mar and
November—	1945	1944	1943	1942
Gross from railway	\$374,485	\$257,413	\$124,368	\$277,103
Net from railway	87,811	52,771	*58,954	103,242
Net ry. oper. income	95,948	72,674	*22,126	128,646
From Jan. 1—			1.00	
Gross from railway	3,137,570	3,093,188	2,501,469	2,588,042
Net from railway	733,680	635,783	487,357	803.0 7
Net ry. oper. income	916,425	835,203	616,415	1,070,372
*DeficitV. 162, p. 26	40.		14 11 11 11	

Detroit Harvester Co. - To Split-up Shares - Plans New Financing.

The directors have proposed a two-for-one split-up in the common ook and the issuance of additional common shares, it was announced a Jan. 2.

on Jan. 2.

The stockholders will meet on Jan. 10 to vote on the proposal which calls for an increase in the outstanding common stock to 298,231 shares under the split-up and to 400,000 shares when the additional stock is issued.

Registers 101,769 Shares of Stock-

The company has registered with the SEC 101,769 shares (\$1 par) common stock. The stock will be offered publicly by underwriters headed by Reynolds & Co., New York.

Of the net proceeds, \$1,200,000 will be used to repay bank loans and approximately \$545,000 for building improvements, machinery and equipment at plants at Zanesville, Toledo and Detroit.—V. 161, p. 1114.

Detroit & Mackinac Ry.—Earnings—

	November— 1945 1944 1943 1942
	Gross from railway \$107,872 \$93,444 \$75,618 \$115,965
1	Net from railway 38,774 25,087 5,554 50,161
	Net ry. oper. income 27,039/ 17,647 164 35,828
	From Jan. 1—
	Gross from railway 939,775 933,795 904,106 1,078,464
1	Net from railway 153,517 137,026 131,138 414,578
	Net ry. oper. income 62,950 61,712 35,479 306,534
	V. 162 p. 2640.

Detroit Toledo & Ironton RR.—Earnings—

1945	1944	1943	1942
\$625,273	\$713,481	\$726,733	\$851,021
161,813	272,823	318,664	283,551
66,467	197,397	198,419	221,501
A CHECK			
7.745.345	8.241,356	8.567.563	7.593.467
2,556,294	3,183,403	3,912,176	3,255,652
1,345,332	1,904,038	2,288,745	1,889,706
	\$625,273 161,813 66,467 7,745,345 2,556,294	\$625,273 \$713,481 161,813 272,823 66,467 197,397 7,745,345 8,241,356 2,556,294 3,183,403	\$625,273 \$713,481 \$726,733 161,813 272,823 318,664 66,667 197,397 198,419 7,745,345 8,241,356 8,567,563 2,556,294 3,183,403 3,912,176

Detroit & Toledo Shore Line RR.-Earnings-

November—	1945	1944	1943	1942
Gross from railway	\$299,117	\$323,168	\$301,926	\$320,201
Net from rai.way	125,157	150,758	131,221	167,492
Net ry, oper, income	34,800	54,188	18,814	25,744
From Jan. 1-				126 PA 1 12 TO 1
Gross from railway	3.684.585	3.920,768	3,767,161	3,783,411
Net from railway	1,633,298	1,939,333	1,926,266	1,987,128
Net ry. oper. income	479,148	634,365	649,366	694,475
—V. 162, p. 2816.	LAKE A SEC. S	The Control of the Control	Seems Line	estav artistikas

Duluth Missabe & Iron Range Ry.—Earnings-

November—	1945	1944	1943	1942	
Gross from railway	\$1,631,516	\$2,199,541	\$3,570,231	\$4,054,175	
Net from railway	203,783	728.141	1.526.814	2,437,806	
Net ry. oper, income	175,929	380,379	531,118	1,067,249	
From Jan. 1—		Pitale La	Retritor		
Gross from railway	38,945,786	40,343,082	41,013,779	43,424,777	
Net from railway	20,379,185	21,600,563	23,620,190	28,791,462	
Net ry. oper. income	11,208,593	11,693,675	8,776,688	8,091,460	
-V 162 p 2145.		I Marrie Carre	Marie Marie	The State of the State	

Duluth South Shore & Atlantic Ry.—Earnings—

THE RESERVE AND ADDRESS OF THE PARTY OF THE	Grand Control of the			VALUE WARRY CO.
November—	1945	1944	1943	1942
Gross from railway	\$294,477	\$361,764	\$351,508	\$279,104
Net from railway	39,298	97,509	112,253	41,178
Net ry. oper, income	15,409	71,524	89,848	20,259
From Jan. 1-				arbarba s
Gross Iron rahway	3,834,290	3,975,642	4,031,338	3,917,004
Net from railway	719,525	913,108	1,324,976	1,167,477
Net ry. oper. income	480,846	647,345	1,054,889	877,033
V 162 n 2816	The Street of Street of Part	Y 28/34/11	The state of	12 . J

-Annual Report-Duplan Corp.

Years End. May 31-		1944	1943	1944	
Net sales	\$20,108,353	\$17,570,508	\$16,324,835	\$16,903,481	
*Cost of sales		14,863,681	14,665,182	14,430,718	
Operating expenses	501,352	411,166	363,872	629,743	
Net profit on sales	\$3,006,020	\$2,295,661	\$1,295,781	\$1,843,020	
Deducts, from inc. (net)	158,797	187,380	98,798	33,993	
State income taxes	90,000	51,222	30,446		
Federal taxes	260,000	290,000	250,000		
Fed. excess prof. taxes_		†1,220,000			
Prov. for contingencies		50,000		450,000	
Net income	\$647,223	\$497,059	\$441,537	-\$454,027	
Preferred dividends		60,000	80,000	161,240	
Common dividends	‡399,284	243,000	216,000	270,000	
Balance	\$247,939	\$194,059	\$145,537	\$22,787	
Shs. common stock out-	280,586	270,000	270,000	270,000	
Earnings per shate		\$1.54	\$1.33	\$1.15	

Including depreciation of \$399,233 in 1945, \$387,722 in 1944, \$388,561 in 1943 and \$297,190 in 1942. After deducting post-war refund of \$135,006 in 1944 and \$45,000 in 1943. Theludes \$165,175 (60 cents per share) in cash; \$6,948 in cash in lieu of fractional shares on stock dividends; and \$227,161 representing dividends paid in common stock.

BALANCE SHEET, MAY	31 1945	1944
ASSETS—	\$952,177	\$977,626
Cash in banks and on band		2,342,254
U. S. tax notes	1,482,240	937,612
Trade accounts receivable	172,500	331,017
Estimated refund of excess profits tax	2,766,837	2,830,121
Inventories	3,235,310	3,450,652
Fixed assets	100.005	297,051
Fixed assets Other assets	109,065	251,001
Total	\$11,300,195	\$10,835,316
LIABILITIES— Notes payable (current)————————————————————————————————————	\$400,000	\$400,000
Notes payable (current) Trade acceptances and accounts payable	698,030	723,470
	562,877	451,674
Accrued compensation	148 923	103.265
Accrued State and local taxes	2.195,980	1,763,798
Accrued State and local taxes Provision for estimated Federal taxes	84,176	108,000
Dividends payable	2.000,000	2,600,000
Notes payable	600,000	550,000
Reserve for contingencies	1,402,930	1,350,000
Common Stock		1,500,505
Capital surplus	2 022 040	2,785,100
Earned surplus	_ 3,033,048	2,100,100
Total		\$10,835,316
-V. 162, p. 2816.		VEIN LINE
and the first of the second	NAME OF STREET	Salar Al Brown

Duluth Winnipeg & Pacific Ry.—Earnings—

November— Gross from railway Net from railway Net ry. oper. income	1945	1944	1943	1942
	\$245,100	\$168,300	\$216,000	\$156,900
	46,701	*6,515	39,096	31,459
	5,851	*37,506	*2,339	3,922
From Jan. 1—Gross from railway——Net from railway——Net ry. oper income— *Deficit.—V. 162, p. 28.	2,495,300	2,822,500	2,190,600	1,899,200
	493,190	707,986	705,749	483,998
	14,865,	179,425	268,652	127,133

(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 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 combusion 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

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

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

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) Authorized Outstanding 500,000 shs. 200,000 shs. Capital stock (par \$1)_____

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, 1942, \$8,000; total fiscal year ended July 31, 1944, \$8,000; total fiscal year ended July 31, 1944, \$8,000; total fiscal year ended July 31, 1945, \$6,000.

EARNINGS-The operations of the company are as follows:

	Care Control Service	Profit	Federal	Net
Years End. July 31-	Net Sales	bef. taxes	Taxes	Income
1937	\$156,067	\$6,870	\$1,414	\$5,456
1938	143,950	Dr1,351		Dr1,351
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	3,454,779	350.492	257.019	93,473
V 162 n 2041	ARTON AND AND PART			

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 inerposition 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—M	onth-1944	1945-12 1	Mos.—1944
Operating revenues Operation Maintenance Taxes (incl. inc. taxes)	\$1,032,579 601,610 48,728 144.526		\$11,802.278 6,810,028 653,232 1,894,976	\$11,492,693 6,825,300 532,631 1,784,668
Net oper revenues Non-oper inc. (net)	\$237.714 27.194	\$210,594	\$2,444.041	\$2,350,093
Balance	\$264,908	\$236,935	\$2,764,623	304,636 \$2,654,729
Retire, reserve accruals	61,800	57,425	737,225	747,430
Gross income Interest & amortization Miscell, deductions	\$203,108 35,913 225	\$179.510 37,219 90	\$2,027,398 435,646 18,869	\$1,907,299 472.035 18,309
Balance Preferred div. deduct!ons	\$166,970 B. V. G.	\$142,200 & E. Co	\$1,572,881 77,€52	\$1,416,955 77,652
BalanceApplicable to minority	interest		\$1,495,230 22,577	\$1,339.304 19,896
Applicable to E. U. A. DASTERN UTILITIES			\$1,472,651	\$1,319,407
Non-subsidiary income _	7,777		201,385	* 232,368
Total Expenses, taxes and inte	rest		\$1,674,037 160,031	\$1,551,775 146,719
Balance avail. for divided V. 162, p. 3190.	dends and	surplus	\$1,514,005	\$1,405,056

Ebasco Services Inc.-Weekly Input-

1944 1944 Amount Pct. 176,635 13,117 7.4 85,014 13,203 15.5 90,609 9,294 10.3 Pct

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 thousand or kinwatt-hours):

—Decrease—

Operating Subsidiaries of — 1945 1944 Am American Power & Light Co. 174,440 1.4,168 13 Elec. Power & Light Corp. 81,402 92,722 11 National Power & Light Co. 88,821 104,755 5

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-Mon	th-1944	1945-12 N	
Operating revenues	\$629,998	\$588,730	\$8,150,919	\$ 1,963,559
Operation	187,979	112,623	1,933,342	1,662,653
Maintenance	31.339	27,382	311,560	305,262
Depreciation, depletion_ Taxes, other than Fed-	86,359	126,541	1,457,845	1,431,397
income	- 29,347	26,784	355,002	375,739
Net oper, revenues Exploration & develop,	\$294,971	\$295,398	\$4,093.228	\$4,188,507
costs	21,147	17,322	272,416	169,416
Balance	\$273,823	\$278,076	\$3,820,812	\$4,019,090
Other income	Dr9,284	Dr19,706	Dr149,644	59,560
Gross income	\$264,538	\$258,369	\$3,671,167	\$4,078,651
Income deductions Total Fed. inc. tax	33,622 92,942	39,102 118,200	395,454 1,165,822	398,146 1,396,478
Net income	\$137,974	\$101,066	\$2,109,890	\$2,284,025
Pfd, stk. div. require	8,631	8,631	103,579	103,579
Palance	\$129,342	\$92,434	\$2,006,311	\$2,180,446

Elgin Joliet & Eastern Ry.—Earnings—

November—	1945	1944	1943	1942	ä
Gross from railway	\$2,299,648	\$3,043,843	\$2,713,028	\$2,781,222	12
Net from railway	778,767	1,149,665	637,977	271,662	Š
Net ry. oper. income	404,409	578,768	122,578	*98,959	100
From Jan. 1—		laces and the			
Gross from railway	29,118,241	31,861,958	29,996,951	30,943,399	
Net from railway	6,936,656	8,313,667	8,322,689	11,139,644	Š
Net ry. oper. income	2,784,612	3,311,820	1,803,545	2,645,061	
*DeficitV. 162 p. 26	41.				

Erie RR.-Earnings-

	November—	1945	1944	1943 * 1942
	Gross from railway	\$10,203,857	\$12,123,083	\$12,836,823 \$11,300,969
	Net from railway	671,219	3.288,229	3.517,185 4,453,708
	Net ry, oper, income	784,978	1,144,079	1,415,183 + 2,292,193
	From Jan. 1—	Alb M	建设和设备主义发	The state of the second
200	Gross from railway	129,915,509	145,231,658	145,228,787 122,207,099
	Net from railway	21,666,542	45,329,122	51,369,761 44,908,949
	Net ry. oper. income	13,595,326	17,652,716	17,327,879 22,671,544
	—V. 162, p. 3191.		zona a ne tana.	

Fairchild Engine and Airplane Corp.—Again Reduces V-Loan Credit at Lower Interest—

V-Loan Credit at Lower Interest—

Corporation announced Jan. 4 that its Regulation V credit agreement with Bankers Trust Co., Cnase National Bank, Bank of the Manhattan Co. and Grace National Bank of New York had been further amended to provide for a credit of \$10,000,000 at 2½½½ interest on borrowings until Nov. 15, 1947, although the corporation is not borrowing any funds under this credit at the present time.

The new amendment, effective Dec. 23, 1945, further modifies the credit agreement with these four banks dated Nov. 1, 1944, which originally provided for a credit of \$25,000,000 at 3½ interest on borrowings until Nov. 15, 1946, and since Aug. 1, 1945, has provided for \$17,500,000 at 2¾½ interest on borrowings until Nov. 15, 1947.

Webb Wilson, Fairchild treasurer, said the Aug. 1 and Dec. 28 reductions in borrowing limit under the V-loan credit, which aggregated \$15,000,000, as well as an equal reduction in the emount of Fairchild's total indebtedness permitted by the terms of its V-loan credit agreement, reflect lower anticipated financial requirements and the successful offering last May of 90,000 shares of Fairchild's 255 cumulative preferred stock in par)—convertible prior to May 1, 1955—by a group of 19 underwriters headed by Smith, Barney & Co. As of Dec. 31, Mr. Wilson sald, 55,218 shares, or about 61½, of this preferred stock had been converted into common stock, with the result that there were 34,782 shares of such preferred stock and 1,815,767 shares of common stock of Fairchild outstanding on that date.—V. 162, p. 3071.

Fansteel Metallurgical Corp.—Stock Offered—As mentioned in our issue of Dec. 31, all but 128 shares of the tioned in our issue of Dec. 31, all but 128 shares of the 52,009 shares common stock (no par) offered to the shareholders of the company were subscribed for on the subscription rights which expired on Dec. 26. These 128 shares, together with 6,000 shares subscribed to by the underwriting group headed by Hallgarten & Co. upon the exercise of subscription warrants purchased from certain stockholders, were offered publicly Dec. 28 by the underwriters at \$83.50 per share.

Transfer Agents: City National Bank and Trust Co. of Chicago.

the underwriters at \$83.50 per share.

Transfer Agents: City National Bank and Trust Co. of Chicago, and Guaranty Trust Co. of New York.

Registrars: Harris Trust & Savings Bank, Chicago, and Commercial National Bank & Trust Co. of New York.

APPLICATION OF PROCEEDS—Of the net proceeds \$648.076 will be used to redeem all of the 6,292 shares of outstanding preferred stock at \$103 per share, and the balance of approximately \$2,370,512 will be added to the general funds of the company and applied to such purposes as the board of directors may determine, including the possible acquisition of the plant and facilities now leased by its wholly-owned subsidiary, Tantalum Defense Corp., or the construction of additional plant facilities.

HISTORY AND PRODUCTS—Company was arganized on March 12.

of additional plant lactities.

HISTORY AND PRODUCTS—Company was organized on March 13, 1917 in New York. Company has two active subsidiaries—Tantalum Defense Corp., which is wholly owned, and Vascoloy-Ramet Corp., which is two-thirds owned. The remaining one-third stock interest in Vascoloy-Ramet Corp. is owned by Vanadium-Alloys Steel Co.

Vascolor-Ramet Corp. is owned by Vanadium-Alloys Steel Co.

The principal business of the company and its wholly-owned subsidiary, Tantalum Defense Corp., consists of the development and refinement of rare metals—tantalum, tungsten, molybdenum, and columbium—and the production and fabrication of rare metal compounds, alloys and commercial products. Through a series of processes generally known as "powder metallurgy," metals are refined from ores or basic compounds into pure metallic saits and metal powder by chemical and electro-metallurgical processes and are converted into metal in finished commercial forms, such as sheets, wire and rods, by pressing the powder into bars, ingots or shapes, heat treating them by sintering in special electric furnaces and applying mechanical treatments including rolling, forging and drawing. This technique requires special technical and metallurgical procedures and scientific laboratory control. Company has practiced powder metallurgy from the date of its formation and has made substantial and con-

sistent progress in the development of processes and improvements of

sistent progress in the development of processes and improvements of techniques.

Practically all of the products, except surgical tantalum, are supplied to other manufacturers in important industries.

Vascoloy-Ramet Corp. is a partially-owned subsidiary, in which Fansteel owns 663% of the outstanding stock, but from which, by agreement with the minority stockholder. Fansteel is entitled to receive only 60% of any dividends which may be declared. This subsidiary manufactures tantalum/tungsten carbide cutting tools for high speed machining operations and tantalum/tungsten carbide dies for drawing wire, tubing and shapes, and forming metal-parts. These products are manuactured principally from raw materials supplied by Fansteel in the form of various carbides.

While the company and its wholly-owned subsidiary are the only important producers of tantalum in the United States, sales of tantalum products for practically all of their applications must be made in competition with other materials which involve a lower initial cost. The remaining activities in which the company and its subsidiaries are engaged are in fields which are highly competitive, with respect to both other products of the same materials and products of different materials for the same applications.

RENEGOTIATION PROCEEDINGS—During the period of the ware emergency the company and its subsidiaries made substantial sales to the United States Government and to contractors fabricating for, or selling to, the United States Government, and the company and its wholly-owned subsidiary are sthi making such sales. Under existing legislation for control of war profits, prices received on such sales are subject to renegotiation.

In respect of Fansteel and Tantalum Defense Corp., renegotiation proceedings affecting the period from April 28, 1942 (the effective date of the war profits control legislation) to Dec. 31, 1943 have been concluded without any refund being required. Renegotiation proceedings for the year 1944 have been concluded, and a price adjus

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding 750,000 shs. 312,000 shs.

UNDERWRITING—The names of the several underwriters and the percentage of the unsuspectively stock which the underwriters respectively have agreed to purchase, are as follows:

Hallgarten & Co	20%	Paine, Webber, Jackson &	
Blyth & Co., Inc.	14	Curtis	8%
Mellon Securities Corp	10	Adamex Securities Corp	3
Clark, Dodge & Co	9	H. M. Byllesby & Co., Inc.	3
Lehman Brothers	9	Emanuel & Co.	3
Central Republic Co. Inc.	*8	Kebbon, McCormick & Co	3.
Paul H. Davis & Co	8	Sills, Minton & Co., Inc	2
-V. 162, p. 3191.			

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

Federal Light & Traction Co. - Sale Approved by

SEC—
The SEC has approved the sale by the company of its interest in the Trinidad (Colo.) Electric Transmission, Railway & Gas Co. to J. G. White & Co., Inc., New York investment banking firm, for \$790,000. Federal's interest consists of all the 20,000 outstanding shares (\$100 par) common stock of Trinidad.—V. 162, p. 3071.

(Wm.) Filene's Sons Co.—Calls 43/1% Pfd. Stock

All of the outstanding shares of 434% preferred stock have been called for redemption on Feb. 1, next, at \$104 per share and dividends. Payment will be made at the Commercial National Bank & Trust Co., 46 Wall Street, New York, N. Y.

It was stated that of the 41,700 shares of this stock outstanding, 28,131 shares are owned by Federated Department Sores, Inc.—V. 162, p. 2515.

Fleming-Hall Tobacco Co., Inc.—Initial Dividend—
The directors have declared an initial quarterly dividend of 15 cents a share on the 6% cumulative preferred stock (par \$10), payable Jan. 15, to holders of record Jan. 8. For offering, see V. 162, p. 3072.

Food Fair Stores, Inc .- Partial Redemption-

There have been called for redemption on Feb. 1, next, out of monies held in the sinking fund, \$75,000 of 15-year 3½% sinking fund debentures at 101% and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annutites, trustee, 15th and Chestnut Streets, Philadelphia, Pa.—V. 162, p. 2391.

Fort Worth & Denver City Ry.—Earnings-

November—	1945	1944	1943	1942
Gross from railway	\$1,293,513	\$1,716,881		\$1,079,477
Net from railway	462,648	669,640	764,549	550,507
Net ry. oper. income	227,695	361,061	393,123	420,952
From Jan. 1—		A Arrest KAS		
Gross from railway	15,107,438	15,829,251	14,311,325	9,878,996
Net from railway	4,585,970	6,317,085	7,210,694	4,523,219
Net ry. oper. income	2,177,830	2,795,256	3,674,581	3,331,352
_V 162 p. 2817.	STRANSTER'S A			

Freedom Oil Co., Freedom, Pa.-Merger-

Freedom Oil Co., Freedom, Pa.—Merger—
The merger of this company and Valvoline Oil Co. and Galena Oil Cop., both of Cincinnati, Ohio, into the Freedom-Valvoline Oil Co., was announced by William G. Bechman, Chairman of the new company, on Dec. 31.

The consolidation brings together three of the oldest independent Fennsylvan a refiners of lubricating oil, with combined ownership and operation of approximately 1,500 miles of pipe lines. Headquarters will be maintained in Freedom and Cincinnati, with offices in 40 cities in this and 11 foreign countries. Refining will be done in two plants in Freedom and Butler, Pa.—V. 159, p. 2634.

Freedom-Valvoline Oil Co.—Merger—

Gabriel Co .- To Increase Capitalization-

A special meeting of stockholders will be held on Jan. 21, 1946 for the purpose of considering and taking action on a proposed amendment to the Articles of Incorporation, to provide for an authorized issue of 120,000 5% cumulative convertible preferred shares of the par value of \$10 each, and an increase in the authorized number of common shares from 300,000 shares to 500,000 shares.

The date of record for determination of stockholders entitled to vote at said meeting was Jan. 3, 1946.—V. 132, p. 3072.

Galena Oil Corp .- Consolidation-See Freedom Oil Co. above.-V. 134, p. 1965.

General Shareholdings Corp.—Trustee Appointed-

The Guaranty Trust Co. of New York has been appointed trustee and registrar for an issue of \$2,650,000 3% debentures, due Dec. 1, 1960.—V. 162, p. 3191.

General Mills, Inc .- 371/2-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 Peb. 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)	Maria de la companya	6
Period End. Nov. 30-	1945-M	onth-1944	1945-11 1	Aos.—1944	i
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	à
Ry. tax accruals (regular) Ry. tax accruals (Fed- eral RR. Taxing Act	4,951	4,722	54,461	51,942	JACC 1944
1937)	3,422	3,131	33,605	34,930	Ç
Ry. tax accruals (Fed. RR. Unemploym't Ins.	W water 5		,		
Act of 1938)	3,159	2,890	31,020	32,347	
Ry. oper, income	\$2,983	\$22,532	\$115,354	\$236,608	17
Equip. rents (net Dr)	12,360	9,386	98,350	95,110	
oint faci. rents (net Dr)	1,969	1,992		22,390	
Net ry. oper. income_	°\$11.346	\$11,154	*\$4,910	\$119,108	
Non-operating income	2,224	1,051		12,036	4. 14
Gross income	*\$9,122	\$12,206	\$9,338	\$131,144	20.5
Deducts, from income	191	313	2,259	4,655	1
Surplus applic, to int. *Deficit.	*\$9,313	\$11,893	\$7,079	\$126,489	12 May 17
	Week End			Dec. 21	* 防线
Period—	1945			1944	į.
Operating revenues	\$34,500	\$43,100	\$2,109,173	\$2,317,799	A 200

Operating revenues
-V. 162, p. 3192.

Georgia RR.—Ear	nings		Actual Calver	
November—	1945	1944	1943	1942
Bross 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—		Pile Son E		
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
-V. 162, p. 2817.	- white			

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
From Jan. 1—				
Gross from railway	6.150.893	6.018,570	6,754,163	4,666,844
Net from railway	2,321,195	2,206,537	3,281,418	1,856,794
Net ry. oper. income	707,536	648,281	1,024,345	856,170
-V. 162, p. 2817.				
A CONTRACTOR OF THE PROPERTY OF THE PARTY OF			A STATE OF S	

Gimbel Brothers, Inc.—Plans Stock Split-Up-Divilend Increased—Earnings Show Gain-

dend 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 cerdicates 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
the cord of Jan. 30. Three quarterly dividends of 25 cents each were
paid earlier in the current fiscal year on the 977,300 shares then
putstanding.

aid earlier in the current liscal year on the 317,500 shaded utstanding.

Christmas business of the department store chain showed an inrease of about 25%, it was stated, with the sales volume for the
iscal year ending with January likely to exceed \$225,000,000, which
ompared with \$194,000,000 in the preceding fiscal year.

Indications are that the profits for the fiscal year ending on Jan.

1, 1946, will show a substantial improvement over those for the
revious year, the company said, adding that it should enjoy subtantial profits next year through the continuance of high sales
olume and the elimination of the excess profits tax.—V. 162, p. 1640.

Gleaner Harvester Corp.—Annual Report-

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. Our sale 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 unforescen situations.

INCOME STATEMENT, YEARS ENDED SEPT. 30

142
37,951
23,195
55,324
9,431
21,063
30.494 12,898
17,601 76,500
41,101 70,000
]

*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 lgations (at cost plus accrued interest), \$1,002,564; receivables—de (net), \$48,708; inventories, priced at lower of cost or market, \$4,804; prepaid expenses, \$8,947; property, plant and equipment ter reserves for depreciation of \$566,157), \$554,606; patents and dwill, \$1; total, \$3,628,424.

goodwin, \$1; total, \$3,628,424.

LIABLITIES—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 harge 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-	ANT GET	11 11 11 11		Carette 18th	
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.				41.00	

Great Lakes Utilities Co .- Sale of Subsidiary-

The company's proposal to sell to Frederick E. Zeych 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	1
	Net from railway	2,593,274	5,474,654	4,693,835	7,215,551	d
-i	Net ry. oper. income	2,832	1,893,099	251,298	4,000,553	
	From Jan. 1—		YMAL SELECT			.,
	Gross from railway	188,059,301	191,699,459	181,155,018	150,785,692	S
à	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	
	*DeficitV. 162, p. 31	192.	The Police of the	Fire before	Expression comments	3

Guardian Life Insurance Co. of America — Mutual-

Guardian Life Insurance Co. or America.

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— Gross revenue Operating expenses Deprec. & amortization_ Provision for taxes	1945—Mor	1th—1944	1945—12 N	fos.—1944
	\$374,489	\$363,846	\$4,545,300	\$4,282,625
	156,152	225,015	1,869,121	2,303,436
	25,000	24,000	299,000	290,750
	134,094	72,356	1,699,185	1,120,463
Gross income	\$59,242	\$42,474	\$677,994	\$567,975
Int. & other deductions	14,146	6,639	164,065	124,703
Net Income	\$45,095	\$35,834	\$513,928	\$443,272
Dividends on pfd. stk	5,513	5,513	66,156	66,156
Balance	\$39,582	\$30,321	\$447,772	\$377,116

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-	n e	Production (Albert			
91	Gross from railway	35.338.344	34.584.965	34.724.126	30.186.248	
	Net from railway	10.072.396	11,000,686	13,111,792	11.532.563	
	Net ry. oper. income	2,781,499	4.256,474	4,546,832	4,999,206	3
	*Deficit V. 162, p. 26	42.	Con to good War.	Carlotte No.	Line to be built in	

Gulf Public Service Co.—Common Stock Offered—An underwriting syndicate headed by Allen & Co. and Rauscher, Pierce & Co., Inc., made a public offering Dec. 28 of 312,500 shares of common stock (par \$4) at \$11 per share. The offering has been oversubscribed. The shares are being sold for the accounts of several stockholders and me proceeds will account to the common stock (par \$4). stockholders and no proceeds will accrue to the com-

The shares are being sold for the accounts of several stockholders and no proceeds will accrue to the company.

PLAN OF READJUSTMENT—At Nov. k. 1945, the authorized capital stock consisted of 30,000 shares of common stock (par \$10), all of which were issued and outstanding. At said date, five individuals each owned more than 5% of the 30,000 shares, namely: C. W. Murchison was the owner of 1,000 shares; Frances H. Lattner was the owner of 4,500 shares; Effic Marie Cain was the owner of 4,000 shares; Glenn C. Hyde was the owner of 3,538 shares; and Forrest C. Lattner was the owner of 1,800 shares. Prior to the public offering of the common stock, the following action will have been taken:

(a) Company will have amended its charter so as to change its authorized capital stock from 30,000 shares of common stock (par 10) to 510,000 shares of common stock, being at the rate of 2½ shares of the new stock for each share of the old stock, and the old stock will have been canceled;

(c) Company will have made a distribution, in the nature of a stock split-up, consisting of 435,000 shares of common stock (aggregate par value of \$1,740,000 will have been transferred from the capital surplus of the company to capital, and by virtue of the stock split-up, the authorized, issued and outstanding capital stock of the company will have been increased from an aggregate par value of \$2,040,000, comprised of 510,000 shares of common stock (par \$4); and

(d) C. W. Murchison, Frances, H. Lattner, Effic Marie Cain, Glenn C. Hyde and Forrest C. Lattner will have filed an application with the 'SEC for approval of the acquisition by them, respectively, of the shares of new common stock which they are severally entitled to receive by virtue of the transactions above outlined.

CAPITALIZATION—The following sets forth the capitalization of the

CAPITALIZATION—The following sets forth the capitalization of the company as adjusted pursuant to the plan of readjustment. This schedule also shows the outstanding securities of Louishana Public Utilities Co., Inc. (subsidiary) other than those held by the company. All outstanding securities of the company and the subsidiary were placed privately by sales or by exchanges for securities previously outstanding, and all funded debt of the company and the subsidiary is presently held by banks and other institutional investors.

Company Authorized Outstanding
1st mtge, bonds, series A. 4%, due
Aug. 1, 1973 \$2,800,000 \$2,642,000
3% serial notes matur. 1945-1950 850,000 680,000
41/4 % serial notes matur. 1950-1960 850,000 850,000
Common stock (\$4 par) 510,000 shs. *510,000 shs

1st mtge. bonds, series A, 4%, due
Jan. 1, 1974 \$2,300,000 \$2,300,000 Jan. 1; 1974 \$2,300,000 \$2,300,000 °312,500 shares of the 510,000 shares authorized and outstanding are the shares which are now offered.

COMPANY—Company, whose principal office is located at 121 East Main St., New Iberia, La., was incorporated in Louisiana Oct. 7, 1944. On Nov. 2, 1944, company acquired all the properties, assets and business, and assumed all the liabilities and obligations, of Gulf Public Service Co. (Del.).

In October and November, 1944, the company acquired 10,000 shares of the common stock and \$2,000,000 of the 6% unsecured income debentures of the subsidiary, being all the capital stock and all the debentures of the subsidiary outstanding. On March 6, 1945, \$300,000 of the debentures was retired. The subsidiary, whose principal office is located at 303 West Vermillion St., Lafayette, La., was incorporated in Louisiana on July 27, 1925.

The company is engaged in the public utility business, furnishing electric service in 21 communities, natural gas service in nine communities, water service in seven communities, and ice service in 13 communities, and is also engaged in the operation of a non-alcoholic beverage plant in the City of Jeanerette, all located within the State of

Louisiana. The subsidiary is likewise engaged in the public utility business, furnishing electric service in 35 communities, natural gas service in three communities, water service in one community, and ice service in 24 communities, wholly within the State of Louisiana. The subsidiary produces a portion of the natural gas it sells, from lands situated in Louisiana in which the subsidiary holds a leasehold interest. Incidental to the promotion of its electric, natural gas and ice business, the company engaged in the merchandising of appliances in the territory it serves. The subsidiary does not presently engage in this type of business, excepting the sale of ice appliances, but depends upon local dealers throughout its territory to handle appliances. It is the present intention of the management of the company to endeavor to effect a merger of the two companies as soon as practicable.

SUMMARY OF CONSOLIDATED PRO FORMA EARNINGS

	12 Mos. End		Calendar Ye	ars
Operating Revenues:	July 31, '45	- 1944	1943	1942
Electric	\$2,011,970	\$1,959,360	\$1,757,312	\$1,624,418
Gas	461,470	451.194	416,290	399,951
Water	208,612	206,806	197,370	174,762
Ice	1,026,446	950,003	850,815	669,578
Bottling	112,310	117,919	101,578	104,342
Total	\$3,820,808	\$3,685,282	\$3,323,365	\$2,973,051
Operation	1,967,939	1,872,397	1,695,481	1,485,896
Maintenance	230,969	232,043	194,118	176,176
Depreciation	263,891		255,316	241,946
Taxes, other than Fed.	200,002	,		
income	328,313	317,860	307,249	292,996
Net oper. rev	\$1,029,696	\$1,012,867	\$871,201	\$776,037
Other income (net)	9,281	9,489	6,914	10,024
Gross income	\$1,038,977	\$1,022,356	\$878,115	\$786,061
Income deductions	266,493	265,135	262,450	260,770
Provision for Fed. inc.			10.00	
taxès	284,003	275,835	222,052	179,426
Net income	\$488.481	\$481,386	\$393,613	\$345,865
DIVIDENDS-It is the				
to declare and now on				

to deciare and pay an initial dividend of 15 cents per April 1, 1946, on the 510,000 shares of common stock.

		the underwriters and the	
of shares of common stock	to be pure	chased by each, are as foll	ows:
Name-	Shares	Name-	Shares
Allen & Co	83,750	Pacific Co. of Calif	10,000
Rauscher, Pierce & Co.,		Pitman & Co., Inc.	5,000
. Inc	83.750	Irving J. Rice & Co	5.000
A. C. Allyn & Co., Inc	20.000	E. H. Rollins & Sons, Inc.	20,000
Boettcher & Co	5.000	Scherck, Richter Co	5.000
Central Republic Co	20,000	Sills, Minton & Co., Inc	5.000
Dewar, Robertson & Pan-		Wm. R. Staats & Co	10,000
coast	5.000	Stifel, Nicolaus & Co.,	
Fairman & Co	5.000	Inc.	5,000
First Calif. Co., Inc		Weil & Co	10,000
Gross, Van Court & Co	5,000		,,,,,,
-V 162 n 3192			198 1 13

Gulf & Ship Island RR.—Earnings.—

warr to our a	Dienier Texe.	B	the state of the state of	of the same of the
November-	1945	1944	1943	1942
Gross from railway	\$229,380	\$173,990	\$245,341	\$250,847
Net from railway	62,763	*24,996	87,843	73,145
Net ry: oper. incom	e 1,878	*59,865	56,131	38,589
From Jan. 1-	TO ABLUE BURNER		Challes & Gall	Ash Really
Gross from railway	2,990,660	2,596,445	2,358,164	2,271,596
Net from railway	908,271	648,365	277,128	694,249
Net ry. oper. incom	e 310,316	246,580	*110,962	331,946
*DeficitV. 162,	p. 2818.	to the state of	and the second	4

Hackensack Water Co.—Plans to Sell Bonds—

The company plans to ask the New Jersey Board of Public Utility Commissioners to approve a \$15,000,000 issue of first mortgage bonds to refund the \$14,350,000 of 3½% bonds maturing Oct. 1, 1968. The new bonds will be offered at competitive sale. At least five bids are anticipated for the contemplated bond issue. Investment banking groups preparing to enter the competition include, it is said, one led by Dillon, Read & Co., one by Blyth & Co., Inc., one by White, Weld & Co., one by Halsey. Stuart & Co., Inc., and one jointly by Kuhn, Loeb & Co. and W. C. Langley & Co.—V. 162, p. 2516.

Hamilton Radio Corp.—Repays V-T Loan-

This corporation has repaid to the National City Bank of New York a \$2,000,000 V-T loan, which had been arranged to facilitate the production of radio and radar equipment for the armed services, it was announced by Adolphe A. Juviler, President.—V. 162, p. 1392.

Harborside Warehouse Co., Inc.—Interest, Etc.

Harborside Warehouse Co., Inc.—Interest, Etc.—
The directors on Dec. 3, last, determined that the earnings of the company for the fiscal year ended Sept. 30, 1945 are available for interest on the \$5,750,000 outstanding 40-year-income bonds at the rate of 2½%, viz., \$143,750, as well as for the sinking fund instalmenton said bonds with respect to the fiscal year ended Sept. 30, 1945, viz., \$175,795, said amounts becoming due and payable Jan. 1, 1946.
The directors have postponed the payment of said interest and sinking fund instalment until the first date for the payment of interest and sinking fund instalment (viz., Jan. 1 of any year) following determination by the board of directors that the current cash position and cash resources of the company permit payment thereof in whole or in part.—V. 158, p. 8.

Houston Lighting & Power Co.—Earnings—

			The same of the sa
1945-M	onth-1944	1945-121	Mos.—1944
\$1,576,757	\$1,636,156	\$20,882,804	\$20,063,691
574,572	553,841	7,046,664	7,097,921
160,722	129,052	1,518,951	1,715,266
147,166	108,333	1,712,406	1,300,000
		2,200	
LAMBOURS	A CANADA STANIS		
	Programme Commence		0-0-00
	363.5 	250,000	250,000
254 400	205 010	2 022 042	4,250,380
			1,329,438
83,073	114,000	1,390,204	1,328,436
\$255 935	\$364.943	\$5.024.336	\$4,120,686
		52.157	19,488
		1 F1	
\$261,505	\$368,345	\$5,076,493	\$4,140,174
71,875	80,208	867,854	962,500
Tribera Markey	公司的 医医疗的		
			126,300
3,856	3,429	82,433	111,659
\$181 344	\$274 183	\$2.794.045	\$2,939,715
			380,939
Carries	mesar Peru		
		\$2,404,457	\$2,558,776
CHIEF COL	1857-1626		Water to
	\$1,576,757 574,572 150,722 147,166 200 354,487 83,675 \$255,935 5,570 \$261,505 71,875 4,430 3,853 \$181,344	574,572 553,841 160,722 129,052 147,166 108,333 200 354,487 365,919 83,675 114,068 \$255,935 \$364,943 5,570 3,402 \$261,505 \$368,345 71,875 80,208 4,430 10,525 3,653 3,429 \$181,344 \$274,183	\$1.576,757 \$1,636,156 \$20,882,804 574,572 \$55,841 7,046,664 160,722 129,052 1,518,951 147,166 108,333 1,712,406 200 25,000 254,487 365,919 3,932,043 83,675 114,068 1,396,204 \$255,935 \$364,943 5,570 3,402 \$52,157 \$8261,505 \$368,345 71,875 80,208 \$67,854 4,430 10,525 1,332,161 3,855 3,429 \$82,433 \$181,344 \$274,183 \$2,794,045 389,588

Houston Natural Gas Corp.—Annual Report-

Frank C. Smith, President, in the company's annual report, on Oct 31, stated in part:
The purchase in May 1945, of the transmission and distribution lines of the Nueces Corp. and the Richardson Petroleum Corp., supplying Robstown as well as substantial industrial requirements in the Corpus Christi area, constituted a major addition to the company's system.

Corpus Christi area, constituted a major addition to the company's system.

The company's gas distribution lines now total 1,579 miles and its gas transmission lines 123 miles. Included in these totals are 61 miles of distribution lines and 40 miles of transmission lines added during the fiscal year. This increase of 101 miles in gas lines more than doubles the length of line laid in any one year since the outbreak of the war.

Announcement was made in November, 1944, of the purchase by

Announcement was made in November, 1944, of the purchase by the company of a nine-acre triangular plot of ground as the site for

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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.

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

Gross revenue & taxes	1945 \$4,683,847 3,189,967	1944 \$4,551,051 3,050,928	\$3,902,386 2,598,216
Operating incomeOther income	\$1,493,879	\$1,500,124	\$1,304,171
	17,542	10,013	5,338
Gross income Interest on bonds Other interest charges Amortiz, of bond disct. and exp. Prov. for Goubtful accounts Prov. for Fed. income and excess profits taxes Interest charged to construction		\$1,510,137 132,904 17,181 11,457 14,463 485,000 Cr1,830	\$1,809,508 136,740 15,821 11,786 12,794 350,000 Cr407
Net income	\$883,340	\$850,962	\$782,773
Prov. for deprec. and deplet	317,122	305,992	295,077
Net income for year Preferred dividends Common dividends Earns, per common share	\$566,217	\$544,970	\$487,696
	100,000	99,027	62,734
	253,262	269,091	197,861
	\$2.95	\$2.81	\$2.68

COMPARATIVE BALANCE SHEET, JULY 31

ADDEIO-		
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
Totel	\$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

 Customers' advances for construction
 1485,706

 Accounts payable
 445,706

 Customers' deposits
 346,053

 Accrued interest and taxes
 165,125

 Deferred credit items
 29,981

 Reserves for depreciation and depletion
 2,921,843

 Reserve for contingencies
 65,000

 Contributions in aid of construction
 198,784

 Earned by present company
 1,658,113
 302,991 304,205 154,861 20,394 2,607,065 65,000 193,876 1,397,379

Total _______ \$12,605,415 \$11,906,227

Illinois Central RR.—Earnings of Company Only-

Illinois Power & Light Corp.—Partial Redemption-

There have ben called for redemption on March 1, next, out of sinking fund monies, \$79,000 of 30-year 5½% sinking fund debenture gold bonds, due March 1, 1957, at 101½ and 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—

November— 1945 1944	1943	1942
Gross from railway \$753,219 \$932,576	\$886,255	\$765,332
Net from railway *414,440 385,077	415,043	381,132
Net ry, oper, income 2,393 114,055	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.	San ar var afti	A Part Care
	THE REPORT OF THE PARTY OF THE	The state of the s

Indiana Harbor Belt RR.—Earnings—

Period End. Nov. 30-	1945-Mo	nth-1944	1945-11	Mos1944
Ry. oper. revenues Ry. oper. expenses	\$1,355,754 1,098,917			\$14,907,340 12,383,367
Net rev. fr. ry. opers.	\$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	977,064
Net ry. oper. income_	\$52,257	\$58,761	\$471,339	\$601,925
Other income	3,348	2,247	- 35,572	45,438
Total income Misc. deductions Total lixed charges	\$55,605	\$61,008	\$506,961	\$047,363
	3,145	3,604	35,721	36,669
	41,670	42,448	455,566	462,477
Net income	\$10,790	\$14,956	\$15,674	\$148,217

Indiana Steel Products Co.—Debentures Offered 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 date the warrants are void. Interest payable June 1 and Dec. 1 at City National Bank & Trust Co. of Chicago.

at City National Bank & Trust Co. of Chicago.

EXCHANGE OFFER TO PREFERRED STOCKHOLDERS—All of the outstanding 6% convertible preferred stock (par \$20) of the company was called for redemption on Dec. 29, 1945, at \$22 per share plus dividends of 92% 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 pre-

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., Inc., St. Paul, Minn., offered initially \$340,000 of debentures, with warrants, at the initial public offering price of 112 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.

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 102½% 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.

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 cush 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.

preferred stock and accrued interest on the debentures. All preferred stock received in exchange for debentures will be retired and cancelled. DEEENTURES INITIALLY OFFERED FOR CASH SALE TO PÜBLIC—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.

DEEENTURES 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

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 Authorized Outstan

SUMMARY OF OPERATIONS

	9 Mos. End.	C	alendar Yea:	rs
Net sales Cost of goods sold Sell., gen. & adm. exps.	Sept. 30, '45 \$2,951,037 2,274,501	1944 \$3,848,825 3,059,845 314,302	1943 \$3,039,371 2,402,715 270,960	1942 \$2,219,923 1,691,255 175,549
Operating profit Other income	\$440,456 9,480	\$474,678	\$425,696 8,471	\$353,119 6,124
Total income Other expense Prov. for Federal taxes	\$449,936 39,243	\$491,123 51,391	\$434,167 32,865	\$359,243 27,645
on income	\$126,193	318,906 \$120,826	297,123 \$104,174	\$30,813
DIVIDENDS—Dividence the date of Issuance. Craid at the rate of 85 per share for 1938, 20 for 1941, and 62½ cen clusive. No dividends w 1939.	ash dividends cents per s cents per st ts per share vere paid on	s on the cor hare for th hare for 194 for the ye the commo	mmon stock e year 193' 10, 50 cents ears 1942 to on stock fo	have been 7, 15 cents per share 1945, introduced the year
HISTORY AND BUS				

HISTORY AND BUSINESS—Company was incorporated May 13, 1910 in Indiana, and was reincorporated Dec. 10, 1935. Executive offices 6 North Michigan Ave., Chicago, Ill.

The company is one of the oldest and largest makers of permanent magnets in the United States. Company distributes its products directly to manufacturers of products in which permanent magnets are a component part. Among such products are the following:

(a) radio and sound equipment; (b) instruments; (c) control equipment; (d) generators and motors; (e) industrial applications; (f) vending equipment and miscellaneous others.

During the war period the company was engaged entirely in war production. Inasmuch as its products during the war period were the same as those produced to meet the peacetime requirements of its customers, the cancellation of war orders and the company's change to its pre-wer business did not necessitate any reconversion of manufacturing facilities. The company's backlog of orders on Aug. 1, 1945, prior to the termination of the war with Japan, amounted to approximately \$1,300,000.

The company's backlog of pec. 1, 1945, giving effect to the cancellation of all war orders and the inclusion of new peacetime business, amounted to approximately \$1,100,000.

International Great Northern RR.—Earnings-

November—	1945	. 1944	1943	1942	
Gross from railway	\$2,477,180	\$2,578,534	\$2,732,539	\$2,226,645	
Net from railway	833,217	798,527	976,809	977,017	
Net ry. oper. income	342,507	289,502	347,831	793,430	
From Jan. 1—					
Gross from railway	27,196,967	28,176,769	27,115,106	19,560,576	ď
Net from railway	7.960,446	8.543,746	10.200,213	6,807,802	
Net ry. oper. income	3,189,069	3,164,898	3,838,492	4,974,220	
—V. 162, p. 2818.	1,141,14				

International Paper Co. - Commissioner of Internal Revenue Ruling-

Revenue Ruling—
The Commissioner of Internal Revenue has issued a ruling that the payment of \$10,000,000 by the company in part settlement of the suit against it by International Hydro-Electric System constitutes a sum allowable as a deduction from gross income in computation of its Federal income and excess profits tax for 1945.

It is expected that shortly representatives of the company will present to the clerk of the court in Boston a check for the \$10,000,000. They are also expected to present an agreement on the part of International Paper Co. to purchase \$3,000,000 of second mortgage bonds of Hudson River Power Co., a substidiary of Hydro, if and when that company finances to meet its obligation for payment of \$13,152,000 principal amount of International Paper Co. refunding 5% bonds, due July 1, 1947.

It is indicated that the \$10,000,000 cash payment scheduled to be

made by International Paper Co. will be subject to receipt closing agreement confirming the ruling of the faxing autho—V. 162, p. 3193.

International Power Co.—Plan Approved-

Stockholders have approved the proposed capital changes, including cancellation of the authorized but unissued 70,000 shares of 7% (\$100 par) preferred stock and authorization of 140,000 shares of 6% preferred stock (\$50 par), of which not more than 80,000 shares will be issued to holders of the existing 7% preferred under the conversion offer.

The company will call all the outstanding 7% stock at \$105, with an option to holders to convert not less than one-half of their stock into new 6% preferred.—V. 156, p. 2449.

Jessop Steel Co.—New President, etc.—

The company on Dec. 27 announced the election of Fred T. H. Youngman, former Executive Vice-President, as President to succeed R. Edson Emery, who was named Chairman.

W. C. Buchanan, President of the Globe Steel Tubes Co., Milwaukee; Andrew J. Dallstream, senior partner in Pam, Hurd & Reichmann, Chicago, and Linwood A. Miller, Chicago, former President of Willys-Oytrland Motors, were named additional directors.—V. 162, p. 2819.

Kaiser-Frazer Corp.—New Appointments-

Joseph W. Frazer, President and General Manager, on Jan. 1 announced the appointment of Clay P. Bedford, who managed various west coast companies headed by Henry J. Kaiser, as Vice-President in charge of manufacturing at Willow Run, Mich., for this corporation and Graham-Paige Motors Corp. Mr. Bedford succeeds Vern. R. Drum who resigned recently.

and Graham-Paige Motors corp. Mr. Bediord succeeds vern a. Diam who resigned recently.

On Dec. 28, Mr. Frazer announced the appointment of B. J. Hunt as Manager of Operations at the Willow Run plant. Mr. Hunt resigned his executive position with the Chrysler Corp., effective Jan. 1.

Reported Negotiating Sale of 1,800,000 Additional

The company, it is reported is preparing to file with the Securities and Exchange Commission a registration statement covering 1,800,000 additional shares of capital stock. It is understood the offering will be underwritten by Otis & Co., First California Co. and Alen & Co.—V. 162, p. 3193.

Kansas City Southern Ry.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$2,212,508	\$3,760,726	\$3,738,267	\$3,228,596
Net from railway	438,063	1.489.385	1.341.913	686,927
Net ry. oper. income	757,976	736,859	308,621	168,271
From Jan. 1-				
Gross from railway	33,642,297	40,866,310	39,904.101	30,999,632
Net from railway	12,623,496	16,804,465	16,228,069	12,559,935
Net ry, oper, income	6,129,655	5,829,633	4.839.300	4.975.448
-V. 162, pp. 2644, 3193	Markey SW		18 Sept. 1846.	国际基本证明
Company of the San Contract of the San	William States		STATE OF A STATE	Germania Philips

Kansas Oklahoma & Gulf Rv.—Earning

ILAUSAS UNIAUUIIIA	& Guii i	cy Lagin	ngs	State Burney Tagen
November-	1945	1944	1943	1942
Gross from railway	\$334,345	\$360,825	\$350,492	\$336,879
Net from railway	165,674	207,598	163,767	189,940
Net ry. oper, income	63,138	91,855	98,407	94,118
From Jan. 1—		(2654)States (2-6	FARMOND T	Troub to
Gross from railway	4,048,901	3,875,555	3,680,609	2,891,113
Net from railway	2,040,261	2,104,196	1,716,090	1,557,759
Net ry. oper. income	838,779	919,278	796,873	722,132
V. 162, p. 2644.		CAN CONSTRUCT		TWEET ST

(B. F.) Keith Corp.-Name Changed-

See Radio-Keith-Orpheum Corp. below .-- V. 162, p. 3193.

Kelsey-Hayes Wheel Co .- Annual Report-

Kelsey-Hayes Wheel Co.—Annual Report—

George W. Kennedy, President, on Oct. 31, stated in part.
During the year ended Aug. 31, 1945, the company redeemed all of its 33% first mortgage slisking fund bonds due Sept. 1, 1952, and also its 3% note for \$10,000,000 due May 1, 1948. In order to provide funds for payment of the 33% mortgage bonds, the company issued \$3,000,000 of its 2% 7-year bank, serial notes and also entered into a credit agreement providing for a revolving credit of \$5,000,000 for 31½ years, under which the company may borrow at 134% interest per annum and will pay a standby charge of 1% of 1% per annum on any portion of credit not used. The revolving credit was esteblished for the purpose of providing funds during the period of liquidating claims under terminated war contracts, and it should be possible to terminate the revolving credit after we have substantially liquidated our termination claims.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED AUG. 31

Net sales		1944 \$84,572,243	
tCost of sales, selling, general and administrative expenses	82,348,283	75,946,821	78,174,263
Operating profit	\$8,658,295 278,663	\$9.025,422 279,695	\$9,795,604 313,950
Total income	\$8,936,958 514,617 1,623 42,807	\$9,305,117 449,264 125,864	\$10,109,554 216,898 1,430
tElim. of French & Hecht Inc.		89,497	
Prov. for Federal income and excess profits taxes Provis. for post-war rehabilitation and other contingencies	6,223,000	6,200,000 500,000	7,500,000 500,000
Net income Dividends paid *Earnings per share *On combined 290,285 shares of c	\$3.48	901,445 \$3.14	\$3.27

*On combined 290,285 shares of class A and 328,244 shares of class B stock outstanding at Aug. 31, 1945 and 1944 and 290,285 class A shares and 257,982 class B shares in 1943.

Includes depreciation and special amortization.

TAS of Dec. 29, 1943, the company acquired the outstanding stock of French & Hecht, Inc., of Davenport, Iowa, which is operated as a wholly-owned subsidiary. For consolidation the income and expenses of this subsidiary have been included for its entire fiscal year ended Aug. 31, 1944. However, to reflect in the consolidated income only, the amount of earnings of French & Hecht, Inc., realized since the date of acquisition an elimination of 889,497 has been made in the income statement representing the portion of the profit of French & Hecht, Inc., earned prior to the date of acquisition.

SAfter deducting offsetting credits of \$243,121 for Federal taxes and renegotiation.

CONSOLIDATED BALANCE SHEET, AUG. 31, 1945

CONSOLIDATED BALANCE SHEET, AUG. 31, 1945

ASSETTS—Cash on demand deposit and on hand, \$8,299,370; accounts receivable (after reserve for doubtful accounts of \$55,000), \$4,649,116; amounts refundable of Federal income taxes paid for prior years, \$961,095; cash surrender value of life insurance policies, \$252,009; inventories of raw materials, work in process, finished goods, supplies, and special tooling, \$7,728,324; investments in foreign subsidiary companies (at cost), \$1,854,082; land, buildings, machinery and equipment (after reserve for depreciation of \$5,407,133), \$5,870,118; deferred charges, \$394,101; trade name, goodwill and patent rights, \$1; total, \$30,038,216.

\$30,038,246.

LIABILITIES—Notes payable to banks, \$3,000,000; accounts payable —trade), \$2,707,952; accrued payrolls, \$184,953; accrued taxes (other than Federal taxes on income), \$481,953; accrued interest and other expenses, \$124,016; reserve for Federal taxes on income (less U. S. Treasury tax notes—\$3,209,340), \$3,169,647; dividends payable Oct. 1, 1945, \$231,948; sundry creditors, \$309,472; reserves for workmen's compensation insurance, \$60,000; reserves for reconversion and other contingencies, \$1,100,000; long-icrm debt (seven-year bank serial notes), \$3,000,000; class A stock (par \$1 per share), \$290,285; class

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 Murual 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. Blooks, Harvey & Co. were the brokers. Title was insured by the Title Guarantee and Trust Co.

(Walter) Kidde & Co., Inc.—New Contract— See Riverside & Dan Cotton Mills below.—V. 162, p. 3074.

Kimberly-Clark Corp .- Plans New Pulp Mill-

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. Parkety 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 milf will come from an area granted under a 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 wasding 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
-V. 162, p. 2819.	de de la companyon de la compa	The Standy		

Le Roi Co.—New Appointments—

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

Lehigh & Hudson River Ry.—Earnings-

November-	1945	1944	1943	1942
Gross from railway	\$183,910	\$204,373	\$210,459	\$256,655
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 raiway	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. open income	238,401	238,994	266,579	411,594
—V. 162, p. 2819.				

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.

has already been adjusted and payment and no difficulty is anterpretaining unadjusted is not significant and no difficulty is anterpated.

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

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

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30 1944 1943 1945

A STATE OF THE PARTY OF THE PAR	1010	TOTE	LUZU	
Net sales	\$21,613,837	\$22,739,768	\$20,733,543	\$21,250,666
Gross profit before de-	Ingles of the Carlo			
preciation and amort.	9,282,679	10,135,108	9,151,488	9,458,895
Selling, branch and ad-	0.545,664,6			
ministrative expenses	5,798,138			
Deprec. and amort	1,110,512	545,666	927,365	858,666
Prov. for pensions, group				
ins. and old-age ben	175,039	259,054	236,242	235,444
Prov. for unemploy, ins.	101 501	100 100		105 000
Portion of management	101,531	102,430	108,639	185,269
comp. based on profits				120,000
comp. cased on proma			77777	120,000
Profit before misc, inc.	nigori (idie). 1		No. 1 Page 1993	4.75
interest, etc		\$3,412,027	\$2,810,418	\$2,413,140
Int. on receiv, and inv.			gen uns select	
divs. and other inc	448,580	468,915	627,637	496,391
A CONTRACTOR SERVICES				
Profit	\$2,545,979	\$3,580,942	\$3,438,055	
Int. on notes pay., etc			48,311	72,202
Loss on disposal of cap.	位于第一个位置			
*Adjustment	50,410	29,420		
Prov. for income taxes—	10 TETTE		Cr37,934	26,408
Fed. and Canad: inc.				
taxes	770,000	600,000	980,000	775,000
Fed. and Canad. ex-	9.000	650,000	980,000	775,000
cess profits taxes	180,000	1,180,000	810,000	410,000
Proportion of profits on-		2,100,000	010,000	110,000
plicable to minor, int.	22,984	24,121	24,837	22,326
1907			3000	
Net profit transferred		1974 L. 1875	Carles Line	y - Linguis
to surplus			\$1,800,025	\$1,609,495
Preferred dividends	131,908			90,800
Dividends				
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 discour	nt on net a	ssets of Car	adian subsi	diaries and
on transfers of Canadia	n lungs, etc			W. 1887 T. 10
CONSOLIDATE	D BALANCE	SHEET, S	EPT. 30. 19	945
ASSETS-Cash in be	inke and	on hand:	2 540 662	II G and

CONSOLIDATED BALANCE SHEFT, 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 economis 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,-247; buildings, machinery and equipment, furniture and fixtures, delivery and transportation equipment, cylinders and values (after reserve for depreciation and emortization, \$13,040,725), \$9,523,840; deferred charges, \$187,395; goodwill, \$1; total, \$27,20,274.

LIABILITIES—Accounts payable \$844,120; accrued liabilities \$624.

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 note:

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, \$284,991; 4½% cumulative preferred stock, series A (issued and outstanding, 28,989 shares \$100 par), \$2,898,900; common stock (issued and outstanding, 728,100 no par shares), \$10,021,500; capital surplus, \$2,366,149; earned surplus, \$6,866,657; total, \$27,220,274.—V. 162, p. 3194.

Lehigh & New England RR.—Earnings—

77	
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Lehigh Valley RR .- Earnings-1044

	Gross from railway \$5,601,584 \$7,585,580 \$7,356,561 \$7,563,475
1	Net from railway 972,978 1,896,013 2,136,499 3.098,353
à,	Net ry. oper. income 578,104 1,552,751 862,896 1,561,340
-	From Jan, 1—
1	Gross from railway 72,745,462 90,287,411 83,760,207 71,222,961
1	Net from railway 15,346,974 25,176,812 27,993,877 25,557,580
	Net ry. oper. income 4,939,642 12,248,438 12,213,697 11,631,585
4	—V. 162. p. 2644.

Litchfield & Madison Ry.—New Control— See Ogden Corp.-V. 162, p. 987.

Long Island RR.—Earnings-

	Market Contract Section				
November—	1945	1944	1943	1942	
Gross from railway	\$3,351,600	\$3,406,570	\$3,277,005	\$2,934,092	
Net from railway	593,361	670.273	488,222	204.948	
Net ry. oper. income From Jan. 1—	21,801	104,730	*74,544	*302,849	
Gross from railway	41,930,967	41,612,077	39,867,645	32,016,242	
Net from railway	11.065.172	10,540,933	11,542,262	8.205.000	
Net ry. oper. income *Deficit.—V, 162, p. 20	3,113,541 819.	2,779,338	3,814,058	2,030,061	

Louisiana Land & Exploration Co. — Settlement of

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.-

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 soid at par and the proceeds thereof used to acquire railroad property, for organization expenses, and for working capital.

Louisiana Midland Ry. was incorp. 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 purchase of the properties and interests together with certain equipment for \$200,000, the purchase price to be at the option of the purchase of the property extending from Packton to Wildsville Junction, La., and funable 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 capi

Louisville Gas & Electric Co.-Weekly Output-

Electric output of this company for the week ended Dec. 22, 1945 totaled 27,057,000 kwh., as compared with 30,809,000 kwh. for the corresponding week last year, a decrease of 12.2%.—V. 162, p. 3194.

Louisville & Nashville RR.—Earnings-

	MOACHINGI	1240	1944	1943	1942	
	Gross from railway	\$14,251,929	\$17.862,227	\$17,158,414	\$15.510.183	
	Net from railway	3,079,610			7,125,993	
	Net ry. oper. income From Jan. 1—	1,618,642			3,424,026	
	Gross from railway	182,645,758	196,140,879	190 498 169	152 403 181	
1	Net from railway		75,572,380			
	Net ry. oper. income		22,641,858			
	—V. 162, p. 2819.					

McCord Corp.—Calls 6% Debentures—Exch. Offer-

McCord Corp.—Calls 6% Debentures—Exch. Offer—The corporation has called for redemption on Feb. 1, next, all of the outstanding McCord Radiator & Mig. Co. (now McCord Corp.) 15-year sinking fund 6% debentures of 1943 (as extended to Feb. 1, 1948) at 101 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y. Holders of said debentures may exchange their holdings for a like principal amount of new 10-year 4½% debentures of McCord Corp. to be dated Feb. 1, 1946, plus shares of common stock without par value of McCord Corp. at the rate of four shares for each \$1,000 principal amount of debentures so exchanged, as provided under a "plan of exchance" dated Sept. 21, 1945, which was declared operative on Dec. 27, 1945. The directors have extended the time at or before which holders of debentures may agree to make such exchange of securities to 3 o'clock p.m. (EST) on Jan. 25, 1946. Bankers Trust Co. is depository under this plan.

holders of debentures may agree to make such exchange of securities to 3 o'clock p.m. (EST) on Jan. 25, 1946. Bankers Trust Co. is depository under this plan.

The new securities issuable in exchange, as above-mentioned, will be deliverable on Feb. 1, 1946 or as soon thereafter as practicable.

—V. 162, p. 2819.

McCord Radiator & Mfg. Co.—Debentures Called— See McCord Corp. above.—V. 162, p. 136.

McCrory Stores Corp .- Preferred Stock Offered-The company is offering at \$104 per share and dividend 60.000 shares of 31/2% preferred stock (par \$100) to holders of common stock in the

ratio of 3/50 of a share of new preferred stock for each share of common stock held of record on Dec. 27, 1945. Subscription warrants are exercisable on or before 3 p.m. (EST), on Jan. 8, at office of Guarenty Trust Co. of New York, agant, 140 Broadway, New York 15, N. Y.

exercisable on or before 3 p.m. (EST) on Jan. 8, at office of Guarenty Trust Co. of New York, agont, 140 Broadway, New York 15, N. Y.

Rights to subscribe appertaining to approximately 30,000 shares of common stock have been waived by United Stores Corp., the owner of 396,138 shares of common stock of the corporation, and the shares of new preferred stock to which it would be entitled to subscribe pursuant thereto have been included in the foregoing offer to the remaining common stockholders so as to make possible the foregoing ratio, of 3/50s of a share of new preferred stock for each share of common stock. The underwriters have agreed to purchase any shares of new preferred stock offered to the holders of common stock which are not subscribed for by them. United Stores Corp. has advised the corporation that it does not intend to exercise the rights to subscribe which it has not waived and that it proposes to sell the subscription warrants which it will receive if they are found to be marketable.

The underwriters have agreed to purchase at \$22 per share any of the shares of common stock which are not purchased by the holders of 5% cumulative preferred stock pursuant to the common stock purchase warrants attached to such shares of stock, except the shares of common stock reserved for issuance upon exercise of tractional warrants which will remain valid until Dec. 1, 1946. As of Dec. 21, 1945, the holders of 14,798 shares of 5% cumulative preferred stock had exercised the common stock purchase warrants attached to such stock and 36,983 shares of common stock had been issued by the corporation in connection therewith. Additional full-share purchase warrants of 13,005 shares of common stock may be exercised prior to Jan. 26, 1946, the date of expiration of such warrants.

The net proceeds to be received by the corporation from the sale of the 60,000 shares of new preferred stock and the shares of common stock (estimated at \$8,583,610 maximum and \$8,523,610 minimum) will be used, to the extent necessary, to redeem the cutstanding 60,000 shares of 5% cumulative preferred stock at \$107,56 per share which, exclusive of accrued dividends, will require \$6,450,000. Accrued dividends on the stock to be redeemed are to be paid from other funds of the corporation.

of the corporation.

The balance of such net proceeds, estimated at a maximum of \$2,-133,610 and a minimum of \$2,073,610, and the proceeds, amounting to \$813,076 from the sale of 36,959 shares of common stock issued by the corporation pursuant to the exercise of common stock purchase warrants subsequent to Sept. 30, 1945 and prior to the close of business on Dec. 21, 1945 will, or has, initially become part of the corporation's general funds and as such may be applied to any corporate purposes. On Dec. 14, 1945 the corporation redeemed \$2,625,000 15-year 34.6 sinking fund debentures due April 1, 1955, at 102½, which, exclusive of accrued interest, required \$2,690,625. Corporation expects to expend approximately \$2,500,000 for building improvements, fixtures and equipment in present stores and contemplated new locations during the years 1946 and 1947.

LINDERWEITING ARPANGEMENTS. The underwriters paymed beautions of the state of

1946 and 1947.

UNDERWRITING ARRANGEMENTS—The underwriters named below have agreed severally and not jointly to purchase from the corporation (a) any of the 60,000 shares of new preferred stock now offered which are not purchased by the holders of common stock and (b) any of the shares of common stock which are not purchased by the holders of 5% cumulative preferred stock pursuant to the common stock purchase warrants attached as of the effective date of the underwriting agreement to such shares of stock, except the common stock reserved for issuance upon exercise of fractional warrants which will remain valid until Dec. 1, 1946. The purchases by the several underwriters will be in the respective percentages shown:

	Merrill Lynch, Pierce, Fen- %
Î	ner & Beane 23.7500 F. S. Moselev & Co. 4.1666
	Kidder, Peabody & Co 23.7500 Lee Higginson Corporation 2.5000
	Goldman, Sachs & Co 13.3333 Folger Nulan Incorp 1.6667
1	Hemphill, Noyes & Co 5.0000 Johnson Lane Space and
	Hornblower & Weeks 5.0000 Co Inc. 16667
	Lehman Brothers 5.0000 Kebbon McCormick & Co. 1.6667
	Baker, Watts & Co 5.0000 Mitchum, Tully & Co 1.6667
á	A. G. Becker & Co. Inc 4.1666 Pacific Northwest Co 1.6667

Calls 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 2½ shares of common stock, \$1 par, for each share of 5% cumulative preferred held at \$22 a share.

These warrants will evulve at noon, cr. Jan. 26, 1946, event that

These warrants will expire at noon on Jan. 26, 1946, except that if the warrants are exercised for the number of full snares 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

New Chairman and President Elected-

The corporation on Dec. 28 announced the election of R. F. Coppedge as Chairman of the board to succeed Randolph Catlin, resigned. Mr. Coppedge has been President of the corporation since 1939. He will continue as chief executive officer and assumed his new position on Dec. 31.

will continue as chief executive officer and assumed in on Dec. 31.

The directors have selected F. W. Paul, Executive Vice-President who has been with the company since 1925, to succeed Mr. Coppedge as President. T. C. Lawrence, who joined the corporation in September, was appointed Financial Vice-President.

The board also designated an Executive Committee comprising R. W. Jameson, Chairman; Mr. Catlin, Vice-Chairman; F. J. Humphrey, Eugene W. Stetson and Mr. Coppedge.—V. 162, p. 3194.

Mack Trucks, Inc.—Has Orders for Six Mos. Production

Mack Trucks, Inc.—Has Orders for Six Mos. Production Motor truck orders sufficient to keep Mack plants busy for six months are on hand, with every indication of peak production after that, George W. Borthwick, Vice-President of Mack International Motor Truck Corp., disclosed in talking to a group of business men at Binghamton, N. Y. Mr. Borthwick said that Mack has enough factory capacity to build between 22,000 and 25,000 trucks during 1946.

The Mack company policy, he added, will be to allocate available production to the greatest number of future owners and operators in preference to acceptance of large orders of 300 to 500 trucks for any one purchaser.—V, 162, p. 2645.

Maine Central RR .- November Earnings-

Period End. Nov. 30-	1945Mon			Ios.—1944
Operating revenues Operating expenses	\$1,551,183 1,457,515	\$1,729,920 1,397,328	\$19,060,538 15,506,143	14,040,987
Net oper, revenues	\$93,668	\$332,592	\$3,554,395	\$4,527,612
Equip, rents (Dr)	Cr55,055	207,039 7,982	1,512,456 205,747	2,501,647 152,831
Joint facil. rents (Dr)	25,698	20,822	252,361	
Net ry. oper. income_ Other income	\$111,918° 51,149	\$96,749 93,316	\$1,583,831 503,844	
Gross income Rentals, interest, etc	\$163,067 141,519	\$190,065 142,869	\$2,087,675 1,533,431	\$2,207,999 1,596,701
Net income	\$21,548	\$47,196	\$554,244	\$611,298

Manhattan Bond Fund, Inc.—Declares Two Dividends

The corporation has declared the 30th regular quarterly dividend out of ordinary income, amounting to 9 cents per share, and an extraordinary dividend out of realized security profits, amounting to 5 cents per share, both payable Jan. 13 to stockholders of record Jan. 5.

Payments during 1945 were as follows: Jan. 15, April 16 and July 16, 10 cents regular and 5 cents extra; Oct. 15, 10 cents regular; and Oct. 27, 75 cents special, payable either in cash or stock at holder's option.

—V. 162, p. 1515.

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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, \$210,000 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:		
Month of November-	1945	1944
Operating efficiency	97.45%	97.17%
Revenue miles flown	369,696	197,838
Capacity passenger miles flown	6.606.075	2,270,057
Revenue passenger miles flown		1,850,930
Passenger load factor	80.35 %	81.54%
Mail and express pounds	210,339	161,034
Mail and express pound miles	65,807,785	49.378,967
Net income	*\$29,014	
*After provision for income taves	TARREST OF STAR	

*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—

November—	1945	1944	1943	1944	
Gross from railway	\$136,465	\$133,995	\$122,375	\$141,911	
Net from railway	30.145	42,540	28,840	76,268	
Net ry. oper. income	17,025	23,028	25,165	55,771	
From Jan. 1—					
Gross from railway	1,577,211	1,536,359	1,628,713	1,373,674	
Net from railway	488,858	487,594	628,276	577,867	
Net ry. oper. income	251,453	227,255	330,931	345,771	
—V. 162, p. 2645.	Sent Ask	Seven reports			

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 substatulal 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.

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 \$13,280,986 on Oct. 31, 1945, compared with \$11,949,001 on Oct. 31, 1944, an increase of \$1,291,955.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED OCT. 31

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 27 57

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		45.00		01,022
war contracts †Prov. for possible net	12,429		47,628	
refund	(2015年) · 图15年前	155,000	255,000	
Prov. for Federal and			200,000	
foreign tax Prov. for Federal excess	576,345	574,250	682,715	786,259
Post-war credit for ex-	749,685	3,595,360	5,830,541	1,587,000
cess profits tax (Cr) Prov. for decline in	14,118	365,212	585,847	70,000
conversion value Prov. for conting. and	93,056	103,898	25,883	70,767
postswar loss (net) Accelerated amortiz, of			300,000	226,994
emergency facilities	*16,846			
Net profit for year	\$1,033,505	\$1,313,193	\$1,632,406	\$1,581,536
Forns per shr on 700	801,938	801,938	801,938	1,283,100

arns. 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
scal years (after deducting related claims for refund of income
nd 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

CONSOLIDATED BALANCE SHEET	, OCT. 31	4.34TWA-101
ASSETS-	1945	1944
*Property, plant and equipment	\$6,063,969	\$5,575,856
§Emergency facilities	galariya Tarab	1,063,200
Plant property not used	60,926	62,684
Cash in bank and on hand	1.804.404	
U. S. Treasury certificates of indebtedness		W. 88 24 15 14
Dominion of Canada war bonds	656,125	720,438
Notes and accounts receivable (net)	3,194,447	2,497,606
Notes and accounts receivable (net)Inventories	13,519,875	13,048,527
Casa 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—		
†\$6.50 no par preferred stock Common stock (\$1 par)	\$21,000,000	\$11,000,000
Common stock (\$1 par)	700,000	
Notes & accts navable& accrued avnences	4,296,046	
Federal and foreign income taxes	1.277.043	12,281,410
Dividends payable on preferred stock	320,775	320,775
Customer's deposit		34,257
Reserve for casualty liability	128,534	128,534
Reserve for contingencies and post-war losses. Miscellaneous reserve	708.268	708,268
Miscellaneous reserve	16,787	13,666
Capital surplusEarned 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
Cost of 1,300 preferred shares in treasury (Dr)	12,017	12,017

\$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.—Earns. November— 1945 1944 Gross from railway \$1,735,565 \$1,773,565 Net from railway *151,707 450,793 Net ry. oper income *407,561 183,984 From Jan. 1— Gross from railway Gross from railway Net ry. oper. income. °Deficit.—V. 162, p. 3076.

Mississippi Power Co.—Earnings—

Period End. Nov. 30-	Ind. Nov. 30— 1945—Month—1944			1945—12 Mos.—1944		
Gross revenue	\$517,562	\$498,826	\$6,110,269	\$5,874,684		
Operating expenses	203,682	304,172	2,593,969	3,211,763		
Prov. for depreciation	39,250	37,750	668,152	452,750		
Provision for taxes	199,951	88,542	1,915,096	1,346,759		
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. 102, p. 2020.						

November-	1945	1944	1943	1942
Gross from railway	\$147,474	\$243,395	\$178,350	\$168,947
Net from railway	2.795	35,543	24,847	29,978
Net ry. oper, income From Jan. 1—	*22,222	3,188	1,498	8,734
Gross from railway	2,017,157	2,343,416	1,993,439	1,553,937
Net from railway	47,205	568,796	280,722	305,084
Net ry. oper. income	*302,793	177,512	25,988	49,799

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.

Missouri-Kansas Texas RR.—ICC Approves Loan— Approval of company's application to borrow \$5,000,000 has been

Approved 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-vear loan at an interest rate of 134% 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, 4½s of 1978 and 5s of 1962.

Earnings for Nov. and Year to Date—

November—	1945	1944	1943	1942	
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	200
Net ry. oper. income	461,196	1,561,104	1,530,999	1,605,123	
From Jan. 1—				STORY OF BUILDING	
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	16,458,783	
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 5½% 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 2¼ shares of common stock for each share of preferred stock.—V. 162, p. 3195.

Montour RR.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$264,107	\$235,142	\$194,134	\$229,087
Net from railway	93,943	77,773	10,168	94,846
Net ry. oper. income	71,473	62,279	26,120	72,743
From Jan. 1-				
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 rv. oper, income	629,186	721,409	684,000	768,347
-V. 162, p. 2821.				
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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 to the suspension from dealings of the capital stock and certificates of deposit for capital stock on Dec. 28 directed that Exchange contracts in The Morris & Essex RR. Co. capital stock and certificates of deposit for capital stock may be settled by delivery either of certificates of capital stock and certificates of capital stock respectively or the equivalent in new bonds and cash, as stated above.—V. 162, p. 13.

(F. E.) Myers & Bro Co.—Earnings—

Years Ended Oct. 31— *Gross profit Selling, administrative and general expenses_ Prov. for depreciation of plant and equipment_	1945 \$2,373,362 939,588 64,510	1944 \$2,455,246 899,818 59,323
Operating profitOther income	\$1,369,264 38,367	\$1,496,105 60,063
Total income Other deductions. †Prov. for Federal taxes on income (est.)	\$1,407,631 12,353 680,745	\$1,556,168 26,096 820,400
Net profit	\$714,533 600,000 \$3.57	\$700,673 600,000 \$3.50

Earns, per sh. on 200,000 shs. com. stk. no par) \$3.57 \$3.50
after deducting cost of products sold, including materials, labor and manufacturing expenses, but before deducting provision for depreciation. Includes \$256,500 in 1945 and \$432,000 in 1944 for excessprofits tax after post-war refund of \$432,000 in 1944 and credit of over-provision for prior years' taxes of \$15,755 in 1945.

BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash, \$1,263,800; U. S. Government securities, at cost \$1,550,375; accounts receivable (after reserves, \$36,899), \$519,619 avar contract termination claims, \$53,712; post-war refund of Federa excess profits tax (est.), \$20,640; inventories (after reserve, \$58,003), \$1,364,866; sundry receivables and investments, \$5,508; land, \$155,327; buildings, machinery and equipment (after reserves for depreciation \$612,899), \$828,892; deferred charges, \$76,262; total, \$6,170,083.

LIABILITIES—Accounts payable including payrolls \$259,345; fayes

LIABILITIES—Accounts payable, including payrolls, \$259,345; taxes and other accruals, \$21,595; Federal taxes on income (est.), \$725,929 reserve for post-war adjustments and contingencies, \$317,151; commor stock (2,000,000 no par shares), \$1,000,000; earned surplus, \$3,846,063 total, \$6,170,083.—V. 162, p. 1286.

Nashville Chattanooga & St. Louis Ry .- Earnings-

November—	1945	1944	1943	1942
Gross from railway	\$2.516.079	\$3,593,512	\$3,721,186	\$3,486,815
Net from railway	*160,495	667,886	1.378,118	1,629,532
Net ry. oper. income	52,533	310,605	432,328	641.572
From Jan. 1-	or Rockins	in which		Particles Sell
Gross from railway	35,199,849	39.157,250	38.585.501	27,627,330
Net from railway	7,572,750	9.825,818	14.318.149	9,719,30
Net ry. oper. income *Deficit.—V. 162, p. 2	3.007.573	3,368,459	4,497,424	5,116,16

National Cash Register Co.—Official Resigns—

Carl H. Kindl, a Vice-President of this company, and a director and member of the executive committee resigned on Dec. 27, and was succeeded in the latter two posts by G. R. Lohnes, Treasurer of the company. The Vice-Presidency held by Mr. Kindl was left unfilled by the directors at the regular monthly meeting. Mr. Kindl has been with the company since 1939.—V. 162, p. 3077.

National Refining Co.—Takes Over Assets of William Whitman Co., Inc.—Changes Name—
At a special meeting of stockholders in December, it was announced that this company is taking over the assets and business of William Whitman Co., Inc., whose entire capital stock was owned by National Earlier last month, National Refining Co. had taken over all the assets of its wholly owned subsidiary, Albert Realty & Warehouse Corp In view of these developments and the fact that the purchasers of National's oil business and oil properties are going to use the name of the company to William Whitman Co., Inc.

The stockholders also voted to increase the board of directors from five to nine. The four new directors, who were on the board of the old William Whitman Co., are William Whitman Jr., and Franklin W Hobbs of Boston, Hendricks H. Whitman of New York and William. List of Fall River, Mass. Other members of the board are Albert A. List of New York, Cyrus S. Eaton, William R. Daley, Walter J. Milde and Louis S. Peirce of Cleveland.—V. 162, p. 2646.

National Security & Research Corp.-Dividends-

The following distributions have been declared, payable Jan. 15 to stockholders of record Dec. 31: On the bond series shares, 10 cents; or the low-priced bond series shares, 11 cents; on the speculative series shares, 14 cents; on the low-priced common stock, 10 cents, and or the First Mutual Trust Fund shares, 12 cents.

On Oct. 15, last, the following payments were made: On the bond series shares, 10 cents; on the low-priced bond series shares, 10 cents on the speculative series shares, 5 cents; on the low-priced common stock, 4 cents; and on the First Mutual Trust Fund shares, 10 cents.—V. 162, p. 2646.

Neptune Meter Co.-New Treasurer-

The company announced the election of Arthur A. Hanson as Treasurer. Since 1942 he has held the positions of Comptroller and Assistant Treasurer.—V. 162, p. 3078.

New England Gas & Electric Association-Output-

For the week ended Dec. 28, this Association reports electric output of 10,827,358 kwh. This is a decrease of 703,239 kwh. or 6,10% below production of 11,530,597 kwh. for the corresponding week a year ago. Gas output for the Dec. 28 week is reported at 175,573,000 cu. ft. an increase of 14,405,000 cu. ft., or 8,94% above production of 161,168,000 cu. ft. in the corresponding week a year ago.—V. 162, p. 3196.

New England Power Association-Weekly Output-

This Association reports the number of kilowath bours available for the week ended Dec. 22, 1945 as 67,260,767, compared with 67,461,896 for the week ended Dec. 23, 1944, a decrease of 0.30%. The comparable figure for the week ended Dec. 15, 1945 was 65,026,108, a decrease of 2.95% under the corresponding week last year.—V. 162, D. 3078.

New Orleans & Northeastern RR.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$735,388	\$1,095,723	\$1,237,617	\$1,229,604
Net from railway	271,576	488,879	640,065	751,322
Net ry. oper. income	54,385	108,570	110,673	*47,056
From Jan. 1-				
Gross from railway	10,901,203	11,926,980	13.350,067	10.743,061
Net from railway	4,825,985	5,148,487	7,323,984	6,193,728
Net ry. oper. income	1,050,825	1,094,545	1,572,677	1,255,029
V. 162, p. 2647.				

New Orleans Texas & Mexico Ry.—Earnings—

71011 O 11000 m 0110	D DO ALACIA			
November—	1945	1944	1943	1942
Gross from railway	\$648,872	\$746,876	\$1,059,502	\$648,731
Net from railway	306,766	413,503	702,302	301,609
Net ry. oper. income	251,516	233,622	1,501,168	49,498
From Jan. 1-	CARL THE WAY IS		A CAMPAGE TO	a with a major
Gross from railway	7,980,545	9,045,431	8,843,143	5,919,523
Net from railway	4,129,393	5,105,983	5,471,553	3,254,352
Net ry. oper, income	2,619,933	4,157,974	3,177,158	2,641,892
T7 169 n 0001	Section 1 section at the con-			and the second

Newport Industries, Inc.—Files Stock With SEC-

Newport Industries, Inc.—Files Stock With SEC—
Company has registered with the SEC an issue of 40,000 shares of cumulative preferred stock (\$100 par). The Union Securities Corp. will head underwriters offering these shares.
The company intends to use the proceeds of this financing, together with such other funds as may be necessary, to construct a new plant at Oakdale, La., to produce various wood naval stores.
For the 10 months ended Oct. 31, 1945, company reports a net profit of \$498.845 after charges and Federal taxes, equal to 80 cents a share on 621.359 shares of capital stock. Net sales for the 10 months totaled \$7,918,796.—V. 162, p. 3078.

AN GALTERY

New York Central RR.—Equipment Trust Certificates

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 1½ 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 Halley, 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 lessor 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 \$858,180,283, compared with \$1,108,807,852 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 trust certificates, and \$8,500,000 of 1½% equipment-

EARNINGS FOR NOVEMBER AND YEAR TO DATE

(Inc	luding All		es)	Party Commen
Period End. Nov. 30-	Carrier of the Contract of	nth—1944		Mos.—1944
Ry. operating revenues_ Ry. operating expenses_	50,266,095 43,572,197		603,098,952 482,690,858	
Net rev. fr. rv. opers. *Railway tax accruals_ Equip. & jt. facil. rents	6,693,898 2,129,689 504,422	11,550,857 5,020,688 1,562,251	54,090,358	181,819,774 103,019,799 17,293,305
Net ry. operating inc. Other income	4,059,787 1,616,643	4,967,918 1,521,894	50,500,694 18,506,104	61,506,670 18,091,995
Total income Miscellaneous deductions Total fixed charges	5,676,430 164,257 3,490,340	6,499,812 320,383 3,654,996	69,006,798 1,578,536 40,828,796	79,598,665 3,338,400 42,608,265
Net income	2,021,833	2,524,433	26,599,466	33,652,000
*Incl. Fed. inc. & exc. profits taxes V, 162, p. 2950.	Cr1,834,432	923,728	9,356,851	59,008,070

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

Lei iou Enu. Mov. 30-	1949	1111-1944	194511	MCS1944
	\$	\$	\$	S
Total oper, revenue	13,403,307	14,400,592	159,467,114	167,413,223
Net ry, oper, income	1,925,999			19,297,398
Inc. avail, for fixed chgs.	2,361,729	1,480,296		
Net income	1,366,412	473.372	11.106.554	12,415,519
Committee of the commit	Contract States		Part Committee C	A STATE OF THE STA

New York Ontario & Western Ry _ Farnings_

		Contract to the last of the last of	GOTTITIED.	THE PARTY OF THE PARTY
November—	1945	1944	1943	1942
Gross from railway	\$491,388	\$687,717	\$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—				18.
Gross from railway	7.321.219	8.612.865	8.030.946	6,881,485
Net from railway	131,387	450,818	1,092,351	1.013.209
Net ry. oper. income	*1,013,128	*717,011	288,153	222,176
*Deficit V 162 n 28	27	74.27 6722 11.30.54	ALEXANDER OF THE AMERICAN	

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

	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	41,519	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	2.439.570	1.744.948
Ċ	Net ry. oper, income	571.497	837.726	990,605	826.311
	-V 162 n 2647	CA STOLES - TO SERVE	STALL TO SWITCH		

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 46,522 shares of 86 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.

shares of common stock.

Of the 10,065,813% shares entitled to vote, 8,194,144 shares voted in favor, or 81%; 88,846 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 5%4% Preferred Stock from Bank Loan and Treasury Funds—

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 5\% \% preferred stock at \$55 per share. This will aggregate \$38,300,900, of which \$6,300,900 will be met from treasury funds and \$32,000,000 from a 1\% 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 5\% 4\% preferred stock last. October, and the redemption now to be effected by the 5\% 4\% ureferred 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 shead 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 solely by \$52,625,000 of 13\% 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-

\$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 5%% preferred stock at \$38,300,900. This included a premium of \$3,481,900, or \$5 each on 696,380 shares.

The company also will issue \$20,625,000 in ban! 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—			A CAPACITATION OF		
Gross from railway	137,682,471	143,591,577	.135,336,302	107,400,405	
Net from railway	34,723,861	45,982,563	50,434,994	37,379,173	3
Net ry. oper income	25,215,055	21,643,421	31,947,192	24,954,440	
—V. 162, р. 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.

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.

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-

Electric 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.

Northron 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.

cause this term which the control 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.

20 Oct. 17, 1948, 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. 18, 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 resisting to holders thereof, common stock on a share-for-share basis. A large majority of the class A and share-for-share basis. A large majority of the class A and share-for-share basis. A large majority of the class A and share-for-share basis. A large majority of the class A and share-for-share basis. A large majority of the class A and share-for-share basis. A large majority of the class A and share-for-share basis. A large majority of the class A and share-for-share basis. The company's main stock to transfer agents: either the Bank of America 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, be

and material-handling equipment. Later, the production of foundry will be further diversified. Northrop-Gaines has alreobtained substantial post-war business.

EARNINGS FOR YEARS ENDED JULY 31

	11945	1944	1943
\$Net sales	\$86,508,494		\$69,791,845
"Manufacturing and other costs	83,801,296	85,344,577	64,128,558
Adjust, of prior year's amort, of emergency facilities	ويوسو الأراب		53,980
Interest paid	344,811	511,468	500,471
Profit before income taxes	\$2,362,387	\$2,399,816	\$5,108,835
†Fed. inc. & excess prof. taxes, est.	1,614,886	1,796,300	3,859,300
Net profit	\$747,501	\$603.516	\$1,249,535
Earnings per share	\$1.85	\$1.50	

*Applicable to operations at fixed prices and expenditures under cost-plus-fixed-fee contracts, including administrative and general expenses. *After deducting post-war refund. *Including subsidiary.** Includes other income.

CONSOLIDATED BALANCE SHEET, JULY 31, 1945 (INCLUDING SUBSIDIARY)

ASSETS—Cash on demand deposit and on hand, \$2,789,284; U. S. Government securities (at cost plus accrued interest), \$1,086,544; trade accounts receivable, \$448,652; reimbursable expenditures for production facilities, \$43,142; unreimbursed costs and fees under cost-plus-fixed-fee contracts, \$9,195,971; advances to subcontractors, \$1,-958,881; inventories, at lower of cost (first-in, first-out) or market, \$377,718; post-war refund of excess profits tax (estimated), \$557,734; sundry deposits, accounts receivable, etc., \$57,479; investment in capital stock of affiliate—at cost, \$12,500; tax refund claims in connection with accelerated amortization of emergency facilities, \$287,007; property, plant and equipment (after reserves for depreciation of \$490,951, for revaluation of subsidiary's equipment, \$31,655, and for mortization, \$1,825,979), \$1,283,046; deferred charges, \$369,021; total, \$18,466,973.

otal, \$18,466,973.

LIABLITIES—Notes payable to banks, \$6,871,791; accounts payable, 4,169,444; wages and salaries payable, \$696,463; payroll deductions for ond purchases and taxes, \$429,457; accrued taxes (other than taxes in income), \$287,901; common stock (par value \$1 per share),\$403,680; aid-in surplus, \$947,985; earned surplus, \$4,680,251; total, \$18,466,973.

paid-in surplus, \$947,985; earned surplus, \$4,680,251; total, \$18,466,973. NOTES—Federal taxes on income were estimated at \$1,781,999, against which there were reserved a like amount of U. S. Treasury notes—tax series.

Renegotiation proceedings as to the company for the fiscal years ended July 31, 1942, 1943, and 1944 have been concluded. With respect to the year ended July 31, 1942, surplus has been charged with \$550,000, the refund agreed upon, and has been credited with \$416,556, the resulting Federal and State tax reductions. The profits for the years ended July 31, 1943, and July 31, 1944 were found not to have been excessive. On the basis of the factors considered in the above settlements no refund is indicated for 1945. As to the subsidiary, no refunds based upon renegotiation are anticipated.—
V. 161, p. 1357.

Northwestern Pacific RR.—Earnings—

November	1945	1944	1943	1942
Gross from railway	\$401,951	\$489,902	\$466,729	\$501,516
Net from railway	13,415	75,480	3.054	207,149
Net ry. oper. income	*75,561	20,316	48,293	167,656
From Jan. 1—				(1964-1990-1951)
Gross from railway	5,747,881	5.650.090	5,664,664	4,686,413
Net from railway	1.062,908	1.174.552	1,353,713	1,348,123
Net ry. oper. income	441,049	610,081	789,815	903,851
*DeficitV. 162, p. 285	22.	(2 Company of W	14 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	

Ogden Corp.—Sells Interest in Two Subs.-

Sale by the corporation of all its interests in the Litchfield & Madison Railway and the Mt. Olive & Staunton Coal Co, was announced Jan. 2.

Holdings in the railway company consisted of 5,000 shares of 4% non-cumulative preferred stock (par \$100) and 5,000 shares of common stock (par \$100), representing all the issued and outstanding capital stock of the company.

Interests in the coal company which were sold consisted of all its capital stock and unsecured intercompany debt.

The sale, which was consummated Dec. 31, was to Jacob L. Holtzmann, 20 Pine St., New York City, who was elected a director of both companies.—V. 162, p. 2648.

Oklahoma City-Ada-Atoka Ry.-Earnings–

Gross from railway	592,862	\$131,783	\$128,334	\$143,056
Net from railway	29,981	69,964	64,423	70,156
Net ry. oper. income	23,968	26,955	24,017	27,887
From Jan. 1—				
Gross from railway	1.098.376	1.481.871	1,448,910	1,206,317
Net from railway	439,050	830,266	788,917	664,837
Net ry. oper. income	157,149	324.863	308.517	288,025
-V. 162, p. 2648.	10 TO		7 Sept. 18	

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Oct. 31—	1945	
Operating revenues	\$16,017,963	\$15,159,086
Operation	6,829,531	
Maintenance	705,184	
General taxes	937,463	
Federal and State taxes on income		3,041,000
Retirement reserve accruals	1,530,295	1,761,901
Utility operating income	\$3.341,489	\$3,210,447
Other income (net)	Dr27,940	Dr7,081
Gross income	\$3,313,549	\$3,203,366
Income deductions	676,800	774,759
Net income		\$2,428,606
Preferred dividends, series A, 4%	427,500	243,438
\$5.50 convertible prior preferred dividends		135,982
Preferred dividends		117,613
Balance for common stock and surplus	\$2,209,249	\$1,931,573

O'Sullivan Rubber Corp.—Securities Offered-Cassell & Co., Charlottsville, Va., on Dec. 27 offered 6,000 shares of 5% cumulative preferred stock (par \$100) and 30,000 shares of common stock (no par) in units of one share of preferred and 5 shares of common at \$128.50 per unit. In addition 18,000 shares of common stock were offered separately at \$6 per share. The securities were sold the date of offering.

In addition \$500,000 4% first mortgage bonds are being offered, \$328,000 to the public by the same bankers at 101.559 and the balance, \$180,000, will be offered to Peoples National Bank of Charlottesville at 95 and inter-

Peoples National Bank of Charlottesville at 95 and interest. Also 15,000 additional shares of common stock will be offered to C. F. Cassell and W. S. Hildreth, directors of the company (7,500 each) at \$4.50 per share.

Of the foregoing securities 6,000 shares of preferred, 5,000 shares of common and \$500,000 4% first mortgage bonds are being sold by the company and 58,000 shares of common stock are being sold by Victor Products Corp.

HISTORY—Corporation was organized in Virginia Sept. 22, 1945, for the purpose of acquiring all of the assets of The O'Sullivan Rubber Co., Inc. (Del.) Pursuant to a plan of reorganization, company acquired all of the assets of the Delaware company, as of Oct. 1,

1945, and in consideration therefor (1) issued to the Delaware company 270,000 smales or common stock (2) agreed to pay to the Delaware company an amount sufficient to enable the Delaware company to retire its outstanding preserved 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, including \$239,500 of first mortgage bonds 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 puccle distribution, and the proceeds received from the sale of the securities will occused, 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 Curp. (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 con-letion of the plan of reorganization and after the sale to the unde-vriter of the securities now being offered, will be as follows:

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

ware company, which thereby beceme 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 manufacturering industry. For the year 1940, 45.70% of the company's 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

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. 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.

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.

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 late of 6% from Oct. 1, 1945, to the date of payment, in consideration if the transfer of all of the assets, real, personal and mixed, of the leaware 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 of fered 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 interfor one share of common stock in Victor, which was a step in a plan to effect a merger of the Delaware company into Victor 1, a result of this offering, the holders of common stock in the Pelaware company who accepted the offer delivered to Victor a 1) tall of 64,336 shares of common stock in the Delaware company in the said 55,289 shares of common stock in the Delaware company on the basis of one share of Victor common stock in the Delaware company, on the basis of one share of Victor common stock in the Delaware company, on the basis of one share of Victor common stock in the Delaware company, on the basis of one share of Victor common stock in the Delaware company, on the basis of one share of Victor common stock but said stock briders accepted the offer and Victor delive

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 \$5\tilde{v}, 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 a securities will be used for the following purposes:

The company:
or the retirement, at 104%, with accrued interest from July 1, 1945, of first mortgage bonds issued by the Dela-

July 1, 1945, of first mortgage bonds Issued by the Delaware company
For retirement, at par and accrued dividends at 6% from Oct. 1, 1945, of 6% preferred stock of the Delaware company presently outstanding.

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.

To increase working capital of the company for the purpose of carrying increased inventories and accounts receivable 125,000

380,000 295 500 \$1,049,500

victor:
t 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.)

	COME (OD		. 1000 1000 1000	
(1	Predecessor (
	8 Mos. End.	Year	rs Ended Dec	:. 31
alamada - Robert Police	Aug. 31, '45	1944	1943	1942
Net sales	\$4,929,978	\$6,927,709	\$5,285,340	\$2,646,647
Cost of goods sold				1.781.641
Sell., adm. & gen. exps.				562,544
Prov. for doubtful accts.		1,123	2,660	8,655
Net oper, profit	\$613.217	\$784.680	\$630,447	\$293,805
Other income credits	19,281	32,979	29,785	5,672
Gross income	\$632,498	\$817,659	\$660,232	\$299,477
Income charges	15.371	48,555	44.512	43,284
Federal excess profits	Pervision I have			
taxes (net)	424.103	534,294	431,415	55,514
Federal income taxes		52,076	42.196	68,291
State income taxes	19,030	20,012	15,831	4,660
Net income	\$136,300	\$162,720	\$126,276	\$127,725
—V. 162, p. 3196.	CAMP STA			int to a

Outboard, Marine & Mfg. Co. (& Subs.)--Earnings 1945 1944 1943 1942 \$27,568,137 \$32,958,634 \$42,278,567 \$16,000,252 23,674,592 26,083,485 31,658,273 12,571,789 Net sales _____Costs and expenses__ Profit from oper.____ Deprec. and amort.____ \$3,893,545 456,160 \$6,875,149 \$10,620,294 281,923 260,063 \$3,428,463 Profit _____Other income ____ \$3,437,385 173,163 \$6,593,226 \$10,360,231 158,034 142,994 \$3,161,600 111,430 \$3,610,547 \$6,751,260 \$10,503,225 200 407 238 555 Total income _____ Int. and other chgs.__ *Reserve _____ †Income taxes __ 1,300,000 7,793,613 Cr10,855 2,153,479 300,000 1,732,302 4,978,222 Net profit _ ividends ___ \$1,233,894 668,524 \$1,087,013 668,526 \$1,171,058 668,527 \$1,122.315 Surplus \$1,902,418 \$418 Earn. per sh. cap. stk. \$2.08 \$\$ *Special reserve for post-war conversion funcludes excess profits taxes (net), also income taxes. Eased on old capitalization \$418,487 \$\$3.65 \$502,531 \$\$3.94

nversion and readjustn), also Canadian and

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

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,-1821, \$934,350; 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, lirst-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), \$2,208,354; patents, licenses and trade-marks—at nominal amount, \$2; total, \$14,866,309.

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; 3½% 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, \$4,146,862; treasury stock (44 shares at cost), Dr\$304; total, \$14,863,309,—V. 162, p. 991.

Pacific Telephone and Telegraph Co.—Earnings—

(Including Southern California Telephone Co. and Bell Telephone Co. of Nevada)

Period End. Dec. 31-		fos.—1944	*1945-12	Mos.—1944
	S	\$	8	8
Operating revenues	64,728,000	57.682.179	248,553,000	221.600.042
Operating expenses	46,225,000	36,678,300	165,915,000	145,938,703
Taxes	9,024,000	14,392,123	53,979,000	50,927,488
Net oper, income Other income (net)	9,479,000 Dr3,586,000		28,659,000 Dr4,140,000	24,733,851 Dr790,371
Jener meome (net)	273,000,000	D1102,311	D/4,140,000	Di 150,511
Total income	5,893,000	6,428,812	24,519,000	23,943,480
Interest deductions	591,000	676,649	2,605,000	2,753,370
Net income	5,302,000	5.752.163	21.914.000	21,190,110
Dividends	5,537,188	5,537,188	20.918.125	20,302,813
Earns. per com. share_ *December estimated.		\$1.84	\$6.90	\$6.61

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.

Pantasote 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.

Pathe 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 Fathe's board of directors, also announced that Producers would handle the physical distribution of Eagle-L'ion 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 1945—11 Mos.—1944

\$ \$ \$ 83,085,440 874,013,133 933,824,960 60,224,962 682,741,496 678,649,143 Ry. operating revenues Ry. operating expenses 73,981,144 59,201,907 Net rev. from railway operations
Railway taxes
Unemploy insur taxes
RR, retirement taxes 22.860,478 191,271,637 255,175,817 10,709,851 66,292,000 119,031,983 1,041,965 11,722,398 1,127,128 12,699,370 398,820 7,170,246 1,016,373 1,101,026 598,948 11,814,410 12,805,659 7,331,482 Equip. rents (Dr bal.)_ Joint facility rents (Dr balance) 503,236 2,299,943 3,686,124 Net ry. oper, income 7,249,508 9.079,478 91,087,680 100,506,154

EARNINGS OF COMPANY ONLY

3	November—	1945	1944	1943	1942	
	Gross from railway	\$73,823,964	82,923,368	\$80.088.374	\$74.243.320	
	Net from railway	14,795,765	22,913,363		25,621,348	
	Net ry. oper, income	7,280,040	9,147,752	4.445.647		
	From Jan. 1—	Alberta and at	THE NAME OF THE	State of the state of		
	Gross from railway	872,152,835	931.917.947	895.787.432	765 749 181	
	Net from railway	191,554,126	256.071.665	291.125.457	261 385 248	
	Net ry. oper. income	91,550,367	101.574.148	118,470 610	130,983,012	
	—V. 162, p. 3197.	THE WAR A	以上的事的 如			

Pennsylvania Reading Seashore Lines-Earnings-

	November	1945	1944	1943	1942
G	ross from railway	\$630,985	\$814,562	\$727,919	\$716.704
Ne	t from railway	*100,326	80.215	*13.115	116.285
	t ry. oper. income	*286,401	*109,573	*202,647	*36,476
	From Jan. 1—		SALES OF	STANK WAR	
	ross from railway	10,700,049	11,587,350	11,585,266	8.685.512
Ne	t from railway	2,242,804	3,046,441	3.268.877	1.998.862
	t ry, oper, income	*190,318	527,924	1,057,496	*167,776
	*DeficitV. 162, p. 28	323.			
	the first and the second of th			AND DESCRIPTION OF THE PARTY OF	

Peoples Water & Gas Co.—Sale Proposed-

The voters of Coss Bay and North Bend, Ore, will vote Jan. 21 on a proposal to purchase the water properties of this company for \$373,000. The price has been agreed to by R. M. Sherritt, President of the Sargem Co., which recently bought the company from the Federal Water & Gas Corp. according to Ben R. Chandler, Chairman of the Coss Bay Water District Commission.

Under the terms of the transaction, the Water District will assume \$373,000 in outstanding bonds and pay \$100,000 additional, plus payment for such supplies that are on hand when the sale is consummated.—V. 162, p. 2311.

Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the eek ended Dec. 29, 1945 amounted to 123,822,000 kwh., a decrease f.5681,000 kwh., or 4.4%, from the corresponding week of 1944.—. 162, p. 3197.

Philadelphia Electric Power Co.—Weekly Output-

There have been called for redemption on Feb. 1, 1946, out of sinking fund monies, \$279,000 of first mortgage 5½% gold bonds, due Feb. 1, 1972, at 105½ and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., successor trustee, 135 So. Broad St., Philadelphia, Pa.—V. 162, p. 14.

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.

Pittsburgh Coal Co .- Preferred Holders Seek Ap-

praisal—
A bill in equity has been filed in the Court of Common Pleas of Alleghany County at Pittsburgh, Pa., on behalf of some holders of preferred shares of the company, asking the court to appoint appraisers to determine the "fair value" of the preferred stock which

they hold.

The bill was filed by former Judge John E. Evans of Pittsburgh and Victor Frey of Philadelphia on behalf of preferred stockholders of Pittsburgh Coal who dissented to the recent merger of that company with Consolidation Coal Co. The dissenting stockholders are scattered and include residents of both Philadelphia and Pittsburgh.

In the suit filed it is claimed that the fellowed the company the company the company that the fellowed that the fellow

In the suit filed it is claimed that the fair value of the preferred stock is upwards of \$275 a share while the company offers only \$100 per share.—V. 162, p. 2684.

Pittsburgh & Lake Erie RR.—Earnings—

Ry. operating revenues	\$2,240,648	\$2,627,984		\$32,025,267
Ry. operating expenses.	2,232,635	2,450,397		26,108,065
Net rev. fr. ry. opers. *Railway tax accruals_ Equip. & jt. facil. rents	\$8,013 328,912 Cr646,752	\$177,587 361,474 Cr531,580	4,363,763	\$5,917,202 6,823,481 Cr5,894,624
Net ry operating inc.	\$325,853	\$347,693	\$4,077,535	\$4,988,345
Other income	21,854	24,991	255,314	246,168
Total income	\$347.707	\$372,684	\$4,332,849	1,245,588
Miscellaneous deductions	3,707	55,481	698,192	
Total fixed charges	3,407	3,387	38,398	
Net income	\$340,593	\$313,816	\$3,596,259	\$3,938,829
*Incl. Fed. inc. & exc. profits taxes	155,867	228,303	2,385,228	5,278,39 7

Pittsburg & Shawmut RR.—Earnings—

November-	1940	1944	1943	1342
Gross from railway	\$119,300	\$120,433	\$112,326	\$92,711
Net from railway	23,657	21,455	7,959	20,065
Net ry. oper. income	15,388	26,477	408	16,715
From Jan. 1-				
Gross from railway	1,332,593	1,407,018	1,354,361	1,136,566
Net from railway	270,398	251,417	409,997	362,078
Net ry. oper. income	192,886	203,091	227,030	297,412
-V. 162, p. 2685.		market state of	Carlo Maria	4

Pitisburg Shawmut & Northern RR.—Earnings-1945 1944 1943

Gross from railway	\$66.715	\$88.337	\$110.278	\$115.523
Net from railway	°9,039	*2,774	13,901	25,128
Net ry. oper. income	*20,782	*13,548	610	12,435
From Jan. 1-				
Gross from railway	921,141	1,158,877	1,347,962	1,353,629
Net from railway	*16,535	52,825	282,955	250,855
Net ry. oper. income	*152,211	279,478	131,165	93,027
*DeficitV. 162, p. 268	35.		VEY STAFF	

Pittsburgh & West Virginia Ry.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$387,894	\$607,247	\$562,422	\$513,594
Net from railway	13,933	208,051	162,790	186,005
Net ry. oper. income	12,160	273,875	125,261	154,963
From Jan. 1— Gross from railway	6.227.055	6.712.008	7.157.240	5.886.382
Net from railway	1,657,823		2,545,653	2.050,653
Net rv. oper, income	1,136,891		1,667,603	1,617,227
-V. 162, p. 2823,	San San San San			Particle

(Continued on page 110)

Stock and Bond Sales «» New York Stock Exchange

NOTICE—Cash and deterred 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 1		Dec. 29	Dec. 31	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Daily Record of U. S. Bond Prices Dec. 29 Dec. 31 Jan. 1 Jan. 2 Jan. 3	Jan. 4
Treasury 4/4s, 1947-52	High				=	=		Pressury High	
Total sales in \$1,000 units_	Close		Ξ	-		E.	-	Total sales in \$1,000 units	
3%s, 1946-56	High Low		·=		(e);		_	High 101.15 101.15 101.17 101.17	101.25
Total sales in \$1,000 units_	Close	=	=	-		-	_	Close 101.15 101.14 101.15 101.17	101.21
31/as, 1946-49	High	==			==		-	Total sales in \$1,000 units 10 17 11 12 1 17 11 17 18 19 18 18 19 18 19	33
Total sales in \$1,000 units	Close		==	==	\equiv	=	= :	245, 1951-53 { Low	
3%s, 1949-52	High	==	===		, 	=	=	Total sales in \$1,000 units	_
	Close	=	=	=	==	.=	=	2448, 1952-55	=
Total sales in \$1,000 units	High	=		Holiday		==	=	Total sales in \$1,000 units [High	
3s, 1946-48	Close.	==	=	Holiday	===	: <u></u>	=	248, 1954-56 Low Holiday Close	
Total sales in \$1,000 units_	High	===	=		==	=	=	Total sales in \$1,000 units	
3s, 1951-55	Close	=	Ξ.	=	=	==	=	21/48 1956-59 Low Close	_
Total sales in \$1,000 units	High	二	=	=		Ξ	=	Total sales in \$1,000 units	101.2
27/88, 1955-60	Close	=	≣	=		=	=	2½s, June, 1959-62 Low 100.29 100.29 100.29	101.2 101.2
Total sales in \$1,000 units	High	=	Ξ	=	=	==	=	Total sales in \$1,000 units 25 25	10 101.4
2%8, 1948-51	{Close	=		==		=	=	2 1/4s, Dec., 1959-1962 { Low 100.26 100.31	101.4 101.4
Total sales in \$1,000 units_	(High	=	==	=	=	三	=	Total sales in \$1,000 units 6 2	. 10
2%s, 1951-54	Close	== '	===		Ξ	=	Ξ.	2s, 1947 Low	_
Total sales in \$1,000 units	(High	=		_	=	\equiv	=	Total sales in \$1,000 units	=
3%s, 1956-59	Low		Ξ				=	2s, March 1948-50 Low	=
Total sales in \$1,000 units	(High	= .	:=		=	\equiv	=	Total sales in \$1,000 units	
2%s, 1958-63	Low Close	=			=		_	25, Dec. 1948-50 Low	<u>. </u>
Total sales in \$1,000 units	(High		-	1, 1, 1,	=	=	=	Total sales in \$1,000 units	=
2%s, 1960-65	Low	·=		_			=	2s, June, 1949-1951 Low Close	
Total sales in \$1,000 units	(High	_						Total sales in \$1,000 units	
21/28, 1948	Close		 .	_	4.——		_	2s Sept., 1949-1951 { Low	
Total sales in \$1,000 units_	(High		(Section 1)		<u> </u>		**************************************	Total sales in \$1,000 units	\sim
R1/s, 1949-53	Low		, (2s, Dec., 1949-1951 Low	=
Total sales in \$1,000 units_	(High	=	=		==	=	1 1	Total sales in \$1,000 units	==
21/25, 1950-52	_{ Low		\equiv	=	=	=	=	2s, March, 1950-1952 High Low	=
Total sales in \$1,000 units_	(High		==	=	= .	= .	=	Total sales in \$1,000 units	
2 1/2 5, 1952-54	Low	===		Holiday				2s, Sept., 1950-1952 High Holiday	
Total sales in \$1,000 units_	Close	=	=		=	1	=	Total sales in \$1,000 units	
21/28, 1956-58	-{ High Low	7	- 20	- ==			量!	25, 1951-1953	
Total sales in \$1,000 units	Close	===	=	-	=		=	Close 103.30 Total sales in \$1,000 units 3	
2½s, 1962-67	High - Low	== .	=		=	=	=	28, 1951-55	_
Total sales in \$1,000 units	[Close	=	==			17	=	Total sales in \$1,000 units	=
21/28, 1963-1968	High - Low						-=	Total sales in \$1,000 units	=
Total sales in \$1,000 units_	(Close					7 7 - 2		Total sales in \$1,000 units	_
2½s, June, 1964-1969	High Low				7		103 103	High 104.12 104.10	
Total sales in \$1,000 units_	[Close		TECH.	<u> </u>		111	103 1	Close 104.12 104.10	
2%s, Dec., 1964-1969	{ High Low					===	102.22 102.22	[High	
Total sales in \$1,000 units_	Close	===					102.22 5	2s 1953-55	
21/28 1965-70	High				102.11. 102.11	102.14 102.14	102.14 102.14	Total sales in \$1,000 units	
Total sales in \$1,000 units_	Close		===		102.11 8	102.14 10	102.14 10	1%8 1948	Ξ
2½s, 1966-71	High Low	- 222				===	102.11 102.11	Total sales in \$1,000 units	\equiv
	Close	: :==					102.11	High 101.17 101.17 101.17 101.17 101.17 101.17	===
Total sales in \$1,000 units	(High					<u></u>	101.17	[Close 101.17 101.17 Total sales in \$1,000 units 5 5	
2½s, June 1967-72	_{ Low [Close	==	===				101.16 101.16	*Odd lot sales, ‡Registered bond transaction.	Signatur.
Total sales in \$1,000 units.				(1914 -19			18 y	Oud 100 saits, tiregistered bolid visits action	ff (alfr)

NEW YORK STOCK RECORD

		LOW AND HIGH					STOCKS				Previous	8
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 'Lowest *	Highest	Lowest	1944 Highest	1
\$ per share	\$ per share	\$ per share	s per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	8 per share	
981½ 85	811/2 82		*81 *** 83	*81% 821/2	821/2 821/2	300	Abbott LaboratoriesNo par	60¼ Jan 22	88 Nov 13	52½ Feb	64% Jun	
*115 116	*114 1161/2		*1131/2 1151/2	*1131/2 1151/2	*114 1151/2		4% preferred100	111¼ Apr 9	115 Jun 15		1r4 Jun	
*1101/8 115	*112 114		112 115	1151/2 116	114 115	210	Abraham & StrausNo par	60 Jan 15	114 Dec 27	47 Jan	64 Dec	
16% 16%	161/2 1634		15% 16%	151/4 16	15% 16	7,200	ACF-Brill Motors Co2.50	9¾ Jan 2	17% Dec 26		10½ Dec	
*321/2 33	327/a 327/a		321/8 321/8	32 321/2	311/2 32	1,100	Acme Steel Co10	25½ Apr 23	- 35 Dec 10			
201/4 201/2	201/8 201/2		201/8 201/2	191/4 20	191/4 193/4	5,300	Adams Express1	131/a Mar 26	21¾ Dec 11	10% Jan	14 Dec	
*431/2 441/2	*431/2 441/2		*43 441/2	*4278 441/2	441/4 441/4	100	Adams-Millis CorpNo Par	32% Jan 24	47% Dec 6		33 Dea	
32% 32%	32% 32%		*32 321/2	32 32%	32% 321/2	2,000	Address-Mutigr Corp10	221/8 Apr 6	3434 Nov 30	19⅓ Jan	24 1/2 Oct	
181/2 183/2	181/8 185/8		18 181/4	175/8 18	1734 18	3,500	Admiral Corp1	17 Dec 17	213/4 Dec 12	=====	=	à.
55 55	541/2 551/4		5338 541/2	53 53 7/8	523/4 531/4	5,400	Air Reduction IncNo par	38% Jan 2	56 Dec 26	37¼ May	63 July	
*122 125	*120 125		*120 125	*120 125	*120 125		Alabama & Vicksburg Ry100	98¼ Jan 22	122 Dec 6		100 Dec	
85% 834	81/2 87/8		81/2 85/8	83/8 85/8	81/2 9	8,900	Alaska Juneau Gold Min10	6¼ Jan 2	9% Nov 16		7% July	
51/2 53/4	51/2 55/8		512 558	514 51/2	538 558	31,700	Allegheny Corp1	2% Jan 24	6 1/8 Dec 17	2 Mar	31/4 Dec	1
551/2 551/2	541/2 55	for Escale Indian	5334 55	5234 5438	54 551/8	5,500	5½% pf A with \$30 war100	34% Jan 22	603/4 Jun 21	23 1/2 Jan	36 Dec	
*685/8 78	*69 71	ng wenshiele - kom	69 69	69 69	*671/2 70	200	\$2.50 prior conv preferred_No par	56 Jan 23	74 Dec 17	37 Jan	62 Dec	
391/2 391/2	39 391/2	THE ELECTRICATE	39 391/2	38 391/4	3834 391/4	4,200	Alghny Lud Stl CorpNo par	221/8 Jan 24	421/4 Dec 6	241/4 Apr	29% July	
*1011/2 105	*1011/2 105		*102 106	*102 106	*100 106	*	Alleg & West Ry 6% gtd100	91 Jan 11	108 Dec 17	70 Jan	91 Dec	1
223/4 223/4	*22 23		22 22	*2134 22	2134 2134	600	Allen Industries Inc1	13½ Jan 2	- 251/2 Dec 5	9¼ Jan	18% Oct	
1871/2 1871/2	186 1871/4		1851/2 188	1861/2 1861/2	187 190	2.300	Allied Chemical & DyeNo par	1531/4 Mar 16	194 Dec 10		187 Dec	
rc 73/8			23 231/4	2234 23	23 2314	1,800	Allied Kid Co5	15% Jan 2	241/4 Dec 10	13% Mar	1614 Feb	
34 341/9	341/4 341/4	4 4 <u>65 (0.6 D.</u> 4 4)	3434 3478	3334 341/2	3334 3414	3.300	Allied Wille Co The No war	007/ * 110 01	DELLATOR OF	25. Part .		

gitized for FRASER

	NEW	YORK STOC	CK RECORD	
Baiwrday Fonday Tuesday	GH SALE PRICES Wednesday Thursday Jan. 2 Jan. 3	Friday Sales for Jan. 4 the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1945 Year 1944 Lowest Highest Lowest Highest
Save Pec Save S	CH SALE PRICES Wednesday Jan. 2 Jan. 3 Jan. 4 48 47 48 47 47 48 52 47 48 52 53 53 52 53 52 53 54 52 53 53 53 53 53 53 53	Friday Sales for	Allied Stores Corp No par 4% preferred 100 Allies Sang No par 4% conv preferred 100 Allies Sang No par 4% conv preferred 100 Allies Sang No par Ame.gam Leather Co Inc. 1 6% conv preferred 50 American Airlines 5 Bank Note 110 5% preferred 50 American Airlines 5 Bank Note 110 5% preferred 100 American Bosch Corp 1 American Bosch Corp 1 American Bosch Corp 1 American Cable & Radio Corp 100 American Cable & Radio Corp 100 American Car & Fdy No par 7% non-cum preferred 100 American Car & Fdy No par 5% conv preferred 100 American Choite No par American Chiele No par American Chiele No par American Crystal Sugar 10 6% 1st preferred 50 American Export Lines Inc 11 American Export Lines Inc 12 American Hawaiian SS Co. 10 American Hawaiian SS Co. 10 American Hide & Leather 11 6% conv preferred 50 American Home Products 11 American Home Products 11 American Locomotive No par American Locomotive No par American Home Products 11 American Home Products 10 American Home Products 11 American Home Products 10 American Home Products 11 American Home Products 10 American Home Products 1	Range for Year 1945 - Vear 1944 Lowest Highest S per share S per
91 91 90 4 91 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Anderson, Clayton & Co	38½ July 6 49¼ Nov 30
*129 ½ 132	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Atlas Tack Corp	10½ Jan 22 20 % Dec 29 7 Jan 13½ May 77 Jan 2 131 Nov 28 66 Apr 84¼ May 14% Jan 2 29 Dec 22 14½ Dec 15% Nov 5¼ Jan 24 10½ Dec 4 3¾ Jan 6 Dec 58% Dec 20 63 Dec 3

			e (1967) Na series en en en	NE	W YORK	STOC	K RECORD			neste te se se
Baturday Dec. 29	Monday Dec. 31	LOW AND HIGH Tuesday Jan. 1	SALE PRICES Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1945 Lowest Highest	Range for Year I Lowest	
# per share 15 % 15 % 15 % 96 % 40 % 41 % 129 132 22 22 22 22 25 % 26 30 % 30 % 30 % 25 % 26 % 30 % 30 % 30 % 30 % 30 % 30 % 30 % 3	\$ per share 15% 1574 401/2 42' 1300% 130% 22% 264 2634 301/4 31 *108 108 /4 31 *108 108 /4 33 *29 29 *52% 53 3174 33 2774 2876 69 7076 341/4 341/4 231/2 24 40 401/2 2110 1121/2 303/4 31 /4 231/2 24 40 401/2 *29 303/4 40 401/2 *29 303/4 *40 401/2 *21 303/4 *31 /4 *39 /5 39 /5 *66 /5 67 /5 *39 /6 39 /8 *180 16 67 /6 *39 /6 39 /8 *180 17 /8 *39 /6 39 /8 *180 17 /8 *39 /6 39 /8 *30 /8 *3	\$ per share	\$ per share 15 % 15 44 40 ½ 41 % 217 136 21 21 ½ 26 ½ 25 ½ 26 ¾ 30 % 31 218 108 ½ 52 ¼ 53 % 28 ¼ 28 ¾ 27 ½ 28 95 95 % 149 % 149 % 27 ½ 28 95 95 % 149 % 149 % 21 ½ 21 ½ 24 ½ 29 ¾ 29 30 ½ 39 39 ½ 39 39 ½ 39 39 ½ 39 39 39 ½ 39 39 39 ½ 39 39 39 39 ½ 39 39 42 39 ½ 39 39 39 39 39 39 39 39 39 39 39 39 39 3	\$ per share 14% 151/4 401/2 415/5 121/5 1211/6 201/4 22 251/6 251/2 291/2 301/2 108 108 108 1/4 522/2 531/2 291/2 301/2 108 108 1/4 522/2 531/2 291/2 301/2 201/2 301/2 201/2	\$ per share 15	Shares 3,800 20 200 3,100 3,100 5,100 2,400 1,900 5,500 7,500 300 1,400 6,500 130 1,900 1,400 1,900 2,000 1,400 2,000 2,000 1,50 3,000 2,000 1,500 2,000 1,500 2,000 1,500 2,000 1,500 2,000 1,500 2,000 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,500 1,100 1,500 1,100 1,500 1,100 1,5	Beech Aircraft Corp	9% Apr 25	10% Jan 10% Apr	\$ per share 14 % Dec 38 Der 121 Nov 13 July 15 % Jan
40	40 40 40 554 46 56 56 67 18 12 128 128 128 128 128 128 128 128 1		39 39 4 39 4 35 4 37 4 37 4 37 4 37 4 37 4 37 4 37	39	*39\% 39\% 39\% 39\% 39\% 39\% 39\% 39\%	13,700 10,400 4,600 2,100 300 110 110 90 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,7,900 1,600 1,7,900 1,500	Salifornia Packing	52½ Sep 26 56 Apr 17 1¼ Jan 2 4 Pec 5 6¼ Apr 4 9½ Nov 28 20 Mar 26 325% Nov 13 31 Jan 24 45% Oct 9 1133% Feb 8 128½ Dec 12 47 Jan 4 56 Dec 6 10¼ Jan 2 3 20½ Dec 29 48½ Jan 2 72 Nov 17 11 Jan 5 21 Dec 5 52 Mar 26 56 Oct 2 116¾ Jan 2 135 Nov 26 32 Mar 26 49 Dec 13 21 Jan 22 135 Nov 26 32 Mar 26 49 Dec 13 21 Jan 22 135 Nov 26 32 Mar 26 49 Dec 13 21 Jan 22 135 Nov 26 33¼ Nov 27 59¼ Aug 9 82½ Nov 26 5¼ Jan 2 10 Dec 8 35¼ Jan 2 645% Dec 10 152 Jan 3 175 Dec 26 47¼ Jan 2 17 Nov 13 37⅓ Jan 15 66½ Dec 11 10¼ May 15 110 Jun 5 127 Jan 2 159 Dec 10 14⅓ Jan 5 21¼ Dec 8 11⅓ Nov 23 13¾ Nov 27 10⅓ Jan 16 115¼ Feb 23 10⅙ Apr 13 20¼ Jun 18 25 Mar 26 40 Nov 28 11⅓ Nov 23 13¾ Nov 27 10⅓ Jan 16 115¼ Feb 23 10⅙ Apr 13 20¼ Jun 18 25 Mar 26 40 Nov 28 10⅙ Jan 5 21¼ Dec 7 108 Nov 8 180 Sep 14 21¼ Mar 28 33 Oct 26 28⅓ Jan 3 55 Dec 7 108¼ Oct 18 112 Nov 19 41 Jan 3 107¾ Dec 27 14⅙ Jan 5 22 Dec 14 47⅓ Mar 27 58% Oct 17 61⅙ Mar 26 12% Jun 18	534 Feb 34 Jan 6 May 1514 Jan 8 May 1514 Jan 8 Jan 8 Jan 8 Jan 8 Jan 8 Jan 8 Jan 17 Jan 17 Jan 17 Jan 11 Jan 17 Jan 11 Jan 17 Jan 19 Nov 2% Jan 11 Jan 17 Jan 17 Jan 17 Jan 17 Jan 18 Jan 17 Jan 18 Jan 19 Nov 2% Jan 11 Jan 17 Jan 18 Jan 19 Nov 2% Jan 11 Jan 17 Jan 18 Jan 19 Nov 2% Jan 11 Jan 17 Jan 18 Jan 19 May 174 Feb 164 Jan 18 Jan 18 Jan 18 Jan 19 May 175 Feb 164 Jan 17 Jan 18 Jan 18 Jan 19 Jan 1	30% July 57' Nov 11% Jun 77% Dec 211% July 35% Dec 47½ Dec 129% July 51½ July 11½ Dec 54½ Dec 129% Dec 65 Dec 65 Dec 65 Dec 65 Jec 65 Dec 65 Jec 66 Jec 66 Jec 66 Jec 67 July 12½ July 123 July 123 July 124 July 124 July 125 July 125 July 125 July 125 July 126 Jec 127% Mar 125% July 121% Dec 121% Dec 121% Dec 121% July 121% Dec 125% July 125% July 125% July 131% Dec 125% July

 	3. 3		and the same		A Company of the Comp		1.00	RECORD			muay, jan	uary 7, 194
	Saturday	Monday	LOW AND BIGH	BALB PRICES Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for	Year 1945 Highest	Range for Year	1944
	Dec. 29 s per share *180 182	Dec. 31 \$ per share *180½ 182	Jan. 1 \$ per share	\$ per share 1811/4 1811/4	\$ per share 180 181 63 63 4	\$ per share *177 181 63½ 64	Shares	Par Coca-Cola Co (The) No par Class A No par		\$ per share 183 Oct 6	111 Feb	Highest \$ per share 146½ July
	63 63 *1185 46 46	62¼ 62½ *1185 *45½ 46¼ 106 106	, 52	62¼ 63¼ *1185 46 46¼ *105½ 107	*1185 * 45 46	1185 *45% 45% *105½ 107	1,200	Coca-Cola International Corp No par Logate-Paimonve-PeetNo par \$3.50 preferredNo par	31 % Feb 2 161 ½ Oct 24	72 Nov 8 49 Dec 8 106 Dec 31	59½ July 23½ Jan	67½ Jun 33½ Dec
11	*105½ 106 *46½ 47½ *113 115 17¼ 17¾	106 106 45 1/4 46 1/2 *113 115 17 1/8 17 3/8		45¾ 46½ *113 115 16% 17%	16% 1714	*47½ 48½ *113 115 16½ 17 *38 38½	8,600	5% conv preferred 100 colo Fuel & Iron Corp new No par	34% Jan 2 110 Aug 24 14 Nov 23 28 Jan 23	50% Dec 6 115 Jan 9 18% Dec 10	25% Apr 105% Feb	38 Sep 116 Dec
	*38 39½ *37¾ 38¼ *34½ 36	*38 39½ *38 39 *34½ 36		*38 40 37½ 38 *34½ 36 44½ 44¾	37½ 37½ 36¾ 37 35 35 44½ 45¼	37 38 35 35 43 44	310 60 1,300	4% non-cum 1st preferred100 4% non-cum 2nd preferred100 Columbia Brd Sys Inc cl A2.50	28 ¼ Jan 2 25 ¾ Jan 2 31 Mar 26	50 ¼ Jun 19 46 % Jun 20 46 ¼ Jun 20 50 % Nov 14		29½ Dec 30 Dec 27¼ Dec 35¾ Dec
	45 45 *14¼ 45¾ 10¼ 16¾ 109 109½	45 45 ½ 44 ¼ 45 ¼ 10 % 10 ¼ 109 109		10 10 ¹ / ₄ 109 ³ / ₄ 109 ³ / ₄	9½ 10½ 109¾ 110	43 43 9 ³ / ₄ 10 109 109 ³ / ₄ 105 ¹ / ₂ 105 ¹ / ₂	500 50,600 1,300 110	Class B	31 Mar 27 4 1/8 Jan 2 90 1/4 Jan 2 84 Jan 27	50 Nov 14 11½ Dec 11 110¼ Nov 23 107½ Oct 17	25 % Jan 3 % Nov 76 Jan	35½ Dec 5¼ Mar 97½ Dec
	*105½ 106½ 39¾ 40 26 26¾	105½ 105½ 40 40 28 28 52½ 53	= =	*105½ 106½ 40 40 27¾ 28 525 53	*105½ 106½ 39¾ 39½ 27½ 28 *52½ 53½	39 1/4 39 1/2 27 1/2 27 3/4 52 1/2 53 1/2	1.300	Columbian Carbon Co. (new) No par Columbia Pictures New	36 Nov 23 26 Dec 29 47½ Jan 24	41 ³ / ₄ Oct 1 28 Dec 31 53 Dec 31	70 Feb	93 Feb
	*51% 51% 48 48% *117 120 23% 25%	52½ 53 47% 48% *117 118% 24¾ 25%	: ‡ : = : II : = :	47¼ 47% *117 119½ 24½ 25	47¼ 47¾ 117 117 23½ 24¾ 2¾ 3	47½ 48 *115 117½ 235% 24¼ *27% 3	200 19,500	Commercial Oredit10 \$3.60 preferred100 Commercial SolventsNo par Commonwealth & Southern No par	39 Jan 2 110 Dec 4 15¼ Aug 31 1 Jan 2	53 % Sep 13 116 ½ Dec 17 25 % Dec 10 4 % Nov 13	37½ Jan 14½ Āpr	43 ½ Jun 18 % Jun
	27/8 3 1223/4 1223/4 341/8 341/4 *411/2 421/2	2% 3 122 122½ 33% 34¼ 41½ 41½		2¾ 3 123 123¾ 34 34¼ 42¾ 44	123 124 34 34% 43½ 44¼	123% 125 34 34½ 45 45¼	3,200 12,600 2,000	\$6 preferred seriesNo par Commonwealth Edison Co25 Conde Nast Pub IncNo par	89 Jan 24 28% Jan 2 22 Jan 12	1243/4 Dec 1 341/4 Nov 13 48 Nov 8	% Feb 79 Jan 24¾ Jan 8¼ Feb	1 1/8 July 91 1/8 Dec 21 1/4 Nov 26 Dec
	34½ 34¾ *43¼ 44¼ 6% 7	34 ³ / ₄ 35 ¹ / ₄ *43 ³ / ₄ 44 ¹ / ₄ 6 ³ / ₄ 6 ³ / ₈	:	34¾ 35¼ *43¼ 44 6% 6¾ 33 33¼	34½ 34¾ 42¾ 42¾ 6½ 6¾ 32½ 33¼	34 34 42 ¹ / ₄ 42 ¹ / ₄ 6 ¹ / ₄ 6 ¹ / ₂ 32 ^{7/8} 33 ¹ / ₄	200 10,700	Congoleum-Nairn Inc	26¼ Mar 31 29½ Jan 2 3¾ Mar 23 24% Jan 2	39½ Oct 1 50 Nov 7 7½ Dec 11 34¼ Nov 17	21.7s Jan 201/2 Jan 31/2 Feb 211/s Feb	2014 Dec 31 Dec 134 July 2534 Oct
a a	33 33 x108½ 108½ 19 19	32¾ 33⅓ 108 108 19 19	= =	108 108 19 19%	108% 108½ 18¼ 18¾	108 108 18½ 18¾	1,100	\$5 preferred	106 Sep 7	109¼ May 23 22 Dec 10	102% Jan 7% Jan	103% Oct 13½ July
	43% 43% 33¼ 33% *37½ 39*	42¾ 43¼ 33 33½ *37 38 39 40¾	= = = = = = = = = = = = = = = = = = =	43½ 44 32 33¼ 37 37 41 42⅓	43 43% 31½ 32% 36 36¼ 39% 42	43 43 58 32 58 31 78 32 58 37 42 78 44 74	16,500 400	Consolidated Vultee Aircraft 1 \$1 25 conv pid	31¼ Jan 3 17¼ Jan 24 25¾ Jan 2 17½ Aug 21	45¼ Dec 10 35¼ Dec 26 40¼ Dec 27 45 Dec 6	24 Jan 11¼ Jan 18½ Jan 12 Aug	32¾ Oct 20½ Dec 25% Dec 24 Dec
	39½ 40½ 113¼ 114 38½ 38½ 15¾ 15¾	*113¼ 113½ r38½ 38½ 15½ 15%	= = = = = = = = = = = = = = = = = = = =	113 ¹ / ₄ 113 ¹ / ₄ 38 38 15 ¹ / ₈ 15 ⁵ / ₈	113¼ 113¼ 38 38 x14% 15	112 ¹ / ₄ 113 37 37 14 ¹ / ₂ 14 ¹ / ₈	180 700 4,300	Consumers Pow \$4.50 pfdNo par Container Corp of America20 Continental Baking CoNo par	108¼ Jan 24 26½ Apr 6 8¼ Jan 5 93¾ July 30	115 Feb 23 40½ Nov 17 17% Dec 6 109½ Dec 31	102½ Jan 20 Feb 7¾ Oct	112 Nov 29% Dec 10 Mar
	*109 110 443/4 45 *108 111 16 16	109½ 109½ 44% 44% *109 111 16 16%	33	*108 110 44½ 45 110½ 110½ 15¾ 16¼	*108 110 445% 451/4 111 111 151/4 151/2	*107½ 110 45½ 45¾ *101½ 111 15½ 15¾	3,000	\$5.50 preferredNo par Continental Can Inc20 \$3.75 preferredNo par Continental Diamond Fibre5	37½ Jan 2 106½ July 18 105% Apr 6	50 Sep 19 113 Dec 5 17½ Dec 10	32½ Feb	43¼ Jun 13¼ Mar
	x56½ 56½ 18¾ 18¾ 39½ 39½	55 ³ / ₄ 55 ³ / ₄ 18 ³ / ₈ 18 ³ / ₄ 38 ⁷ / ₈ 39 ¹ / ₄	= <u>=</u> = = = = :	55¼ 56 18 18¾ 38% 39½	54½ 55½ 17½ 18¼ 38% 39	55 55 ¼ 18 ¼ 18 58 38 38 38 ¾ *40 40 ½	20,900 5,100	Continental Insurance 10 Continental Motors 1 Continental Oil of Del 5 Continental Steel Corp No par	46 Jan 3 8¾ Jan 2 29¾ July 27 29½ Jan 2	59¼ Oct 10 20 Dec 10 43 Nov 27 44½ Nov 16	41% Jun 5% Jan 26% Sep	49½ Dec 9¼ Dec 33½ Jan
	*39 41 28¼ 28¼ *53½ 54½ 17½ 17%	40¼ 40¼ 27% 28 *53½ 54½ 17½ 17½	= =	*39 41 27 27 *533/4 541/2 *171/2 18	*39 40½ 26% 27% *53¾ 54½ 17% 17½	*40 40½ 26¾ 27 *54 54½ 17½ 17%	1,400	Cooper-Bessemer CorpNo par \$3 prior preferredNo par Copperweld Steel Co5	16 Jan 2 47½ Feb 5 12½ Jan 2	28¼ Dec 27 55¾ Nov 8 19½ Dec 6	24½ Apr 12¼ Aug 38½ Feb 10¾ Jan	31½ Dec 19¼ July 48 Dec 13¾ July
	°52½ 52¾ 23½ 23⅓ 63 63	52½ 52¾ 23 23¼ *62½ 63¼	= $=$	52½ 52½ 23½ 23¼ 62½ 63¾ 36 36½	52¼ 52¼ 22% 23¼ 62¼ 63¼ 35 35¾	*52¼ 52½ 23¾ 23⅓ 63 63 35 36	5,500	Conv pref 5% series 50 Cornell-Dubiller Electric Corp 20 Corn Exch Bank Trust Co 20 Corning Glass Works common 5	49½ Jan 16 16% Aug 9 52% Mar 27 30 Jun 30	53 ³ 4 Jun 28 26 ³ 8 Dec 8 64 ³ 4 Oct 15 38 ¹ 2 Oct 15	47 Mar 15% Jan 44½ Jan	52 July 25¼ July 57 Des
11	36¼ 36½ *107¼ 109 66¼ 67 *198 200	36½ 36% *107¼ 109 67 68¼ *198 200	= =	*107¼ 109 67¼ 67¼ 199 200	108 109 x66¼ 67 x199 199½	*107½ 108½ 65½ 66¼ *198½ 200	20 3.200	3½% preferred 100 Corn Products Refining 25 Preferred 100 Coty Inc 1	101¾ Aug 6 58¼ Jan 2 182½ Jan 4	108 Dec 26 71 Oct 15 199 Dec 18	52 1/8 Apr 173 1/2 Apr	613's Oct 1843'4 July
	115% 115% 65% 634 40 40½	115% 1134 6% 7 3834 3934	= =	11½ 11½ 6½ 6% 39% 39¾	11 % 11 % 6 % 6 % 38 % 39 ½	11 ¹ / ₄ 11 ³ / ₈ 6 ¹ / ₂ 6 ⁷ / ₈ 39 ¹ / ₄ 39 ⁵ / ₈	6,600	Coty Inc	6 Jan 2 3½ Jan 2 25¾ Jan 5	13 Dec 6 7% Dec 4 43¼ Dec 3	5 Jan 1% Jan 18% Feb	7¼ July 5 Aug 2734 Jun
	*107 109½ 31½ 31½ *38¼ 39	*107 109½ *32 33 *38¼ 38¾	¥ΞΞ.	107% 107% 32 32 *38¼ 38½	*107 108¼ 32 32 38 38¼	*107½ 108¼ 32 32 *375% 38¾	100 ·	334 % preferred100	99 % Aug 22 24 Jan 2 28 % Mar 26	108½ Dec 17 34¾ Dec 8 41 Jun 14	20 Jan 1634 Jan	25% July 32 Dec
	58½ 58½ *52 52¼ 29 29¾ 108 108	58½ 59½ 52¼ 52¼ 29½ 29¾ 108 108	* = =	59 59 51% 52 29¼ 29¼ 108 108	57¼, 58 51¼ 51¾ 29 29% 108½ 108½	56% 57¼ 52 52 29% 30 108½ 108½	1,500 800 2,000 150	Crosley Corp (The) No par Crown Cork & Seal No par \$2 preferred No par Crown Zellerbach Corp 5 \$4.20 preferred No par	37 Jan 6 49½ Nov 24 203 Jan 22 106¼ Dec 19	59½ Dec 31 53 Dec 11 30% Dec 10 112 Nov 7	27¾ Feb	39 Aug -22½ Dec
	*118½ 120½ 46¾ 46¾ 110 110	*116½ 120 46 46½ 109% 109%	= =	*115 11934 46 4638 110 110 394 4038	115 117 44 ³ 4 45 ⁷ 8 *109 ¹ / ₂ 110 ⁵ / ₈ 39 40 ¹ / ₄	*117 11934 45½ 45¾ *110¼ 111 40½ 415%	500	\$4 2nd preferred	116 Oct 26 35 ³ 8 Jan 2 87 ¹ / ₂ Jan 2 25 Aug 21	124 Nov 21 52½ Nov 20 111 Nov 27 42 Dec 6	28 Jan 69 Jan 20½ Jan	37¼ Nov 89½ Dec
	*39½ 40¾ 25⅓ 26 *148 160 *44 46	39½ 39½ 25½ 25% *148 160 44½ 45		39¼ 40% 25¾ 28¼ *148 160 44% 44%	26½ 27½ *148 160 43½ 44	27 ¹ / ₄ 27 ³ / ₄ *148 160 43 ³ / ₈ 45 ¹ / ₂	11,800 2,500	Cuban-American Sugar 10 7% preferred 100 Cudaby Packing Co 30	16 Mar 26 145½ Jan 29 25% Jan 2	29 Dec 10 x150 Sep 13 511/4 Nov 19	11¾ Feb 112 Jan 22¾ Jan	29% Dec 19% Dec 144 Dec 29½ Mar
	*98 101 35½ 35½ *106 106¾	*99% 101 35½ 35½ *106 106% 56 56		99¾ 99¾ 35½ 35½ *106 106¾ 54% 56	*99 100% 35 35 *105 106% *51¼ 58	*100 101 *35 36 106½ 106½ *53 57	100 600 50 500	4%% preferred 100 Cunco Press Inc. 5 4%% preferred 100 Junningham Drug Stores Inc. 2.50	99½ Dec 28 29¼ Apr 10 105 July 2 28 Jan 31	102 Nov 16 51 Sep 29 108½ Jan 19 56 Dec 31	22½ Jan 101 Jan	30% Dec 109% Nov
100 100 200 W	55 55 21 ³ / ₄ 22 ¹ / ₈ *141 ¹ / ₈ 145 *74 74 ¹ / ₂	21% 21% *142% 145 74 74%		21½ 21% *142½ 145 74 74	21 ³ / ₈ 22 *142 ¹ / ₈ 145 73 ³ / ₄ 74 ¹ / ₂	213/8 22 *1421/8 145 735/8 741/4	12 100	Curtis Pub Co (The) No par \$7 preferred No par Prior preferred No par Curtiss-Wright 1 Class A 1	9 Mar 26 122½ Apr 6 59¼ Jan 16	24½ Oct 8 154 Oct 5 75½ Oct 9 9 Nov 19	5 1/8 Aug 97 Apr 7 41 Apr	11 % Aug 140 July 61 % Dec
	7% 8 27½ 28¼ °124½ 130 35 35%	7% 8 27½ 27¾ *124½ 130 35 35¼		7 ³ / ₄ 8 27 ¹ / ₈ 27 ¹ / ₂ 4124 ¹ / ₂ 130 35 ¹ / ₄ 35 ³ / ₄	7¾ 8 27 27¾ *125 130 35⅓ 35⅓	7¾ 8 27 27½ *125½ 130 35¾ 35¾ 3	Professional Company of the Company	Class A 1 Cushman's Sons Inc 7% pfd 100 Cutler-Hammer Inc No par	5½ Aug 20 18¼ Jan 2 118 Sep 11 25³s Apr 6	30 % Oct 17 125 Oct 26 37 ½ Dec 11	434 Jun 1434 Jun 11434 May 2136 Apr	7% Nov 19% Nov 127 Nov 28% Dec
			4				5 () () () () () () () () () (Ď			_	
	27¼ 28 25¾ 26	24½ 24½ 25¼ 20¼	- E	24½ 24½ 2072 25¾	23½ 24	*23½ 24 25½ 20	400 3,000	New	191/8 Jan 12 271/4 Dec 29 101/4 Jan 6	28 Dec 29 28 Dec 29 28 Dec 3 114 Dec 27	6¼ Jan 13½ Jun 109½ Dec	13½ Nov 16¼ Oct 113½ Apr
	*112½ 114 44¾ 44¾ 44¼ 44¾ *38 39	*112½ 114 45 45½ 44¼ 44½ *38 39		*112½ 114 45 45½ 43¾ 44¾ *38 39	*113 114 45 45 43 43 43 42 37 1/2 38 1/2	*112½ 114 45¼ 45½ 43 43¼ 38¼ 38¼	2,200 4,000 100	Dayton Pow & Lt 41/2 % pfd 100 Decca Records Inc 1 Deere & Co No par Preferred 20	108½ Sep 13 33 Jan 9 39½ Mar 29 34½ Aug 22	49¾ Nov 2 47½ May 5 40½ Dec 12	21% Jan 36½ Apr 32¼ Apr	41 % Oct 45 % Jun 36 % Oct
	*31 32 1/4 44 3/4 45 13 3/4 14 25 25 1/8	3134 3214 4478 4558 1334 14 25 2518		32 1/4 32 1/4 44 1/4 44 3/4 13 3/8 13 3/4 25 1/8 25 1/4	31 31 43 ² 4 44 13 ¹ / ₈ 13 ¹ / ₂ 25 25 ¹ / ₈	30 ¹ / ₄ 30 ¹ / ₄ 44 44 ¹ / ₄ 13 ¹ / ₄ 13 ³ / ₄ 25 25 ¹ / ₈	5,200 13,400	Delsel-Wemmer-Gilbert	22 Aug 21 34¼ Jan 19 7% Mar 29 21 Jan 2	33½ Dec 12 57½ Jun 18 16% Jun 25 25½ Dec 5	17½ Jan 17½ Jan 5% Jan 18½ Jan	2234 July 3736 Dec 936 Mar 2134 Dec
	*72½ 78 29 29	*72½ 78 28% 28%	: E : E	*72½ 78 28% 29	*72½ 78 23 29	*72½ 78 28¼ 28½	3,000	Detroit Hillsdale & S W RR Co190 Devoe & Raynolds A new12.50	67 Jan 31 25½ Dec 21	75 Sep 11 29½ Dec 28	52 Feb 28% Jun	65 Oct
	*40 40½ *42½ 44 *31½ 32½ 85¾ 98	40½ 40½ 43½ 43½ *31½ 32¾ 93¼ 96	== -= == :==	41 41 *43½ 44½ 30½ 30½ 89% 93	40% 41 *42% 44½ 29¾ 30¼ 87¾ 91¾	40 ³ / ₄ 40 ³ / ₄ *43 44 ¹ / ₂ 30 ¹ / ₄ 30 ¹ / ₂ 90 ³ / ₄ 93 ¹ / ₂	1.500	Diamond Match No par 6% partic preferred 25 Diamond T Motor Car Co 2 Distil Corp.Seagr's Ltd No par	33 Aug 20 40½ Jan 4 16½ Jan 2 38 Jan 22	45% Nov 7 48 Nov 3 35 Dec 4 98 Dec 29	38 ¼ Mar 13 ¼ Jan x27 % Feb	35½ Dec 42 Sep 17½ July 38% Dec
	106 108½ 50 50 *53½ 54½	*106 108½ 49½ 49½ 54½ 54½		*1061/8 1081/2 *481/2 50 533/4 541/2	*1061/8 1081/2 473/4 481/4 531/2 541/2	*106 1/8 108 1/2 47 47 1/8 53 1/2 53 1/2	* 430	Distil Corp-Seagr's LtdNo par 5% preferred	105 Jan 25 17½ Mar 26 47 Mar 20 18 Jan 2	109 Mar 9 50 Dec 29 56 Dec 6 29% Oct 10	95 Apr 15¼ Jan 43¾ Jan	105 Dec 2034 Sep 49 Nov
	26¾ 27 26½ 27 97 99 *158% 162	26 26¾ 97¾ 98½ *160 163		26½ 26½ 26¼ 26½ 94½ 97½ 160% 161½	25% 26¼ 91½ 94½ 160 160%	25 % 26 25 ½ 26 % 93 93 160 % 160 ¼	7,800 3,400	Doehler-Jarvis Corp No par Dome Mines Ltd No par Douglas Aircraft No par Dow Chemical Co common No par	22¼ Jan 2 65 Mar 26 122% Jan 4	29 1/8 Nov 15 100 1/2 Dec 11 167 1/2 Dec 13	21½ May 47 May 114¾ Apr	27% July 72½ Nov 131 Jan
11	*113 117 29¾ 30 *111½ 113½ *26½ 27¼	*112½ 117 29½ 29% 113 113 27 27		*114 117 29½ 30 112 112 26¾ 27	114 114 29 295/8 112 112 25 261/2	*113½ 117 29½ 29½ *111½ 113 25% 26½	300	\$4 preferred series A No par Dresser Industries 50c 33% conv preferred 100 Dunhill International	110½ Jan 2 27 Apr 6 111½ Dec 17 12 Mar 21	115 Oct 20 335% Jun 25 113 Dec 31 30½ Dec 10	206¾ Jan. 	113 Aug
11	*30½ 31½ 183% 186 *128% 129¼	*30¼ 32 186¼ 187 *128% 129%		30½ 30¾ 185½ 185½ 129⅓ 129⅓	*30 31½ 184½ 185½ 128¾ 131	*30½ 31½ 183½ 185 129¼ 129¾	2,700 300	Duplan CorpNo par Du P de Nemours (EI) & Co20 \$4.50 preferredNo par	20¼ Aug 24 155 Jan 2 125% Jan 9	34 1/4 Dec: 10 192 1/2 Oct 9 129 Feb: 1	11% Feb 137 Feb 123% Jun	20 1/4 Dec 162 1/2 Jun 128 1/2 Dec
	*114 1141/2	114½ 115		115 115	114% 115	114 114	240	Duquesne Light 5% 1st pfd100	113 Oct 6	117 Mar 6	113 De;	120% Jan
	201/4 203/8 1171/4 119 *291/2 32	20 1/4 20 1/8 117 118 *30 1/4 32	E E	20% 20% 119 119¼ 30¼ 30¼	20 1/8 20 1/4 116 118 30 3/8 30 3/8	201/8 201/8 1151/2 118 301/4 301/4	3,000	Eagle-Picher Co1	13 Jan 22 39¼ Jan 22 18¼ Jan 26	21% Dec 8 134 Dec 3 -35% Nov 5	10% Feb 33 Apr 6% Jsn	14 % July 41 Dec 25% Dec
	226 228 191 193 *63 64½	226½ 226½ *191 193 63 63		224 224 *191 193 64 64	223 224 *191 195 64½ 65	*220 225 192½ 192½ 64¾ 64¾	600 30 1,000	Eastern Stainless Steel Corp	18¼ Jan 26 170 July 30 185 Jan 6 49 Jan 22	220 Dec 12 200 Jun 2 66½ Oct 2	157 Ftb 175 Jan 41 Jan	178 Dec 195 Sep 52 Dec
	*53¼ 55½ 108 109½ *35¾ 36½ 111 111¾	53¼ 53¼ *108 109½ 35¾ 35% *111½ 111¾		52¾ 52¾ *108 109½ 34 36 *111½ Th1¾	52½ 52½ *108 109½ 33¾ 34½ *111½ 111¾	51½ 51½ °108 109½ 34½ 37½ 111¾ 111¾	600 1	Edison Bros Stores Inc common2 44% preferred100 kco Products Co5 4½% preferred100	21 ³ 4 Jan 15 104 Sep 17 24 July 24 106 Aug 27	56 Dec 26 109½ Dec 12 39½ Dec 7 112 Dec 1	16¾ M.y	24½ Dec
7.7 7.	12½ 12% 67½ 68 21% 21%	12½ 12¾ 67 67¾ 21¾ 22		11½ 1½% 67¾ 68 21¾ 21%	11 11 ³ / ₄ 67 ¹ / ₂ 67 ³ / ₄ 20 ³ / ₄ 21 ⁵ / ₈	11½ 11¾ 69 69½ 20% 21½	1,700 1 3,400 1	Electric Auto-Lite (The) 5	8½ May 3 42% Jan 20 14 Jan 20	13 Dec 27 71 Dec 6 24 ¹ / ₄ Dec 3	8 1/4 Dec 37 1/2 Jan 10 Apr 3 % Jan	15¼ Sep 45¾ Aug 15¾ Dec 6½ Oct
•	6% 6% For footnote	6% 6% es see page 87.		61/2 65/8	61/2 65/8	6½ 6%	5,500 1	Elec & Mus Ind Am shares	4% Aug 7	734 Dec 3	- 78 Jan	572 OCC

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		Fig. 7	A CONTRACTOR OF THE STATE OF TH	NEW	YOKK	STO	K KECORD		ik i		
Saturday Dec. 29 \$ per share 177a 18 13074 13874 13074 13874 17 47 2776 2876 2012 2876 2014 105 3378 3414 2015 107 2016 109 34 3874 3874 3874 3874 3874 3874 3874 3874	Monday Dec. 31. \$ per share 17% 18 147 149 137 137 31¼ 31¼ 465% 465% 275% 28 245% 25% 753¼ 80% 106 106 33¼ 33¾ 105 106 106 33¼ 33¾ 117% 109 3¼ 34% 117% 117% 117% 184 24¼ 24¼ 260 60 88½ 8½	LOW AND HIGH Tuesday Jan. 1 \$ per share	## PRICES Wednesday Jan. 2 \$ per share 17½ 18½ 149½ 152 139 140 149½ 152 139 140 21½ 21½ 46¼ 47½ 27½ 21½ 24¾ 46½ 106½ 106 33 33¾ 105½ 105½ 105½ 107 107 107 107 107 108 3½ 35 91½ 85 91½ 96 18½ 85 24 24 24 24 24 24 24 24	Thursday Jan: 3 \$ per share 17% 18 148½ 151½ 137 138½ 51½ 451½ 47½ 47½ 25% 27½ 25% 27½ 24½ 24¾ 73 75 106 106 32¼ 33 106 106 105 106 105 106 108 108 3¼ 3¼ 17 17½ 83¼ 84½ 91¼ 96 18½ 19% 23% 24 58 88½ 9	Friday Jan. 4 \$ per share 177% 1734 148½ 148½ *139 140 51 51 51 51 47½ 4734 27 2734 245 2456 75 75 106 107 32% 33½ 105 106 *105 106 *105 106 *105 107 35% 3½ 17½ 18½ *83 383½ *91½ 96 *19½ 19½ 24¼ 24½ 58¼ 58¼ *8¼ 98 *8¼ 98	Sales for the Week Shares 19,700 600 1,000 3,100 7,400 200 130 10,200 110 30 10,000 18,600 500 1,500 600 200	NEW YORK STOCK EXCHANGE Par Electric Power & Light No put \$' preserred No par \$' preserred Battery No put \$' preserred Battery No put \$' preserred Preserved No put \$' preserred Preserved No put \$' preserred	3 ½ Jan 2 109 Jan 3 103 Jan 3 43 ½ Aug 8 34 ¼ Mar 21 21 ½ Aug 20 20 ¼ Mar 27 62 Mar 26 103 Sep 20 16 Jan 4 100 ½ Jan 5 100 % Sep 17 101 Sep 18 1 May 21 12 ½ Jan 12 68 ½ Jan 12 68 ½ Jan 12 86 Jan 27 11 ½ Jan 27 11 ½ Jan 27 15 ½ Jan 24 42 ¼ Jan 24	Year 1945 Highest \$ per share 19% Dec 8 158 Dec 10 146 Dec 11 55¼ Nov 8 27¼ Dec 17 37 Dec 6 106 July 12 108 July 24 109 July 12 4¼ Nov 14 20½ Jun 22 86 Dec 28 92 Nov 19 20¼ Dec 7 9½ Dec 7	Range for Year Lowest \$ per share 3½ Nov 81½ Apr 78 Apr 39¼ Apr 27¼ Feb 15 Sep 57½ Jan 101¼ Jan 8% Jan 87 Jan 89 Jan 92¾ Jan 9% Jan 78½ Feb 6½ Apr 9% Apr 10% Jan	
*63 64 32½ 323¼ 19 19¼ 25¾ 26 *110¾ 12 *42½ 42¾ 31½ 31½ 31½ 31½ 56 56½ *16¼ 16¼ 56 56½ *108 108¾ 56 56½ *100 111 50½ 50½ 16¾ 16½ 16¾ 17½ 50 12 5	63 63 32 32 ¼ 187% 19 ¼ 26 26 64 % 110 % 112 42 ¾ 42 ¾ 31 ¾ 31 ¾ 31 ¾ 31 ¾ 31 ¾ 31 ¾ 31 ¾ 3		63 63 33 34 1816 1916 2534 26 11012 11056 42 43 3114, 3114, 1636 1636 58 59 10614 10614 58 69 3114 3134 6246 6226 6746 68 *108 10834 55 55 3512 3534 11034 11034 *50 51 1634 17 *39 4114 1114 1156 6812 6812 3336 3434 74 74 74 74 3912 4014 3912 4014 3274 2734 3512 3534	6134 6134 32½ 3334 18 1834 25½ 25½ 110½ 112 42 42 30⅓ 31½ 15¾ 16¼ 574 59 106¼ 106¼ 31 31¼ 61¾ 61¾ *108 108⅓ 553¼ 55¾ 25½ 36⅓ 11150 50 16% 68½ 34 34 113% 111 50 50 16% 68½ 34 34¾ 113% 113% 68½ 68½ 34 34¾ 35½ 27½ 74 39 39¾	*61 62% 31 33% 18% 18% 25½ 25% *110½ 112 41% 42% 31 31 15% 16% 58½ 59 106½ 106% *30% 31½ 61½ 62 66% 67% *108% 108% 55½ 56 36% 37% *110% 111 *49½ 50½ 16% *40 41 11% 61% 67% 68½ 34% 35½ 74 75 38½ 39 26% 27% 27% 27% 21% 27% 21% 27%	3,500 7,600 3,500 7,600 3,500 220 900 600 3,400 5,500 150 700 4,700 700 4,700 7,300 1,300	Fairbanks Morse & Co	25 1/4 Jan 4 1234 Mar 26 17 Jan 5 104 Mar 28 2534 Jan 2 2334 Jan 5 99% Jan 22 2814 Jan 2 2314 Jan 2 2134 Jan 23 103 Jan 22 2134 July 24 50 Jan 2 531/2 Mar 26 10534 Apr 26 421/4 Jan 2 231/4 Jan 16 107 July 20 41 Jan 4 16% Dec 13 301/4 Feb 2 61/4 Mar 20 471/2 Jan 24 153/4 Jan 13 591/2 Aug 20 25 Jan 24 153/4 Jan 3	65 Nov 17 36% Nov 28 20½ Dec 11 26¼ Dec 31 110½ Oct 17 42% Dec 5 32½ Nov 8 18 Dec 10 59¼ Dec 5 107% Apr 18 36% Nov 5 63¼ Dec 28 70% Nov 5 110½ Mar 3 60 Oct 10 38¾ Dec 10 111½ Nov 20 53 Oct 10 18¾ Dec 6 13¾ Dec 6 13¾ Dec 10 75 Jun 26 35½ Dec 29 80½ Jun 5 44½ Dec 6 13¾ Dec 10 75 Jun 26 35½ Dec 29 80½ Jun 5 44½ Dec 8 43½ Dec 7 27 Dec 31 146 May 9 51½ Nov 7 36 Dec 26	33¼ Jan 21% Jan 9% Jan 14% Jan 100 Jan 19½ Apr 17 Apr 5 Jan 93 Jan 17 Jan 45 Jan 38¼ Feb 103¾ Apr 35¼ Jan 18% May 34½ Jan 24% Dec 5½ May 43½ Aug 11¼ May 53½ Jan 16 Jan 20 Jan 13% Jan 10 Jan 30½ Jan	44¾ De 47½ De 14¾ De 17½ De 105 Au 27½ No 24 De 103 Au 53½ No 57½ No 26 ¼ Ju 26¼ De 109 Ju 44 Au 26¼ De 26¼ Ju 58¾ Mr 16 De 25½ De 17½ Se 25½ De 17½ Se 25½ De 17½ Se 25½ De 135 De 36% Ju 25%
11½ 11½ 93½ 93½ 93½ 93½ 25 26 80 86 13¼ 13½ 25 55¼ 55¼ 55¼ 100 110 61 61 61½ 26 26 26 26 26 26 26 26 26 26 26 26 26	11 1/6 11 1/4 93% 95% 95% 95% 95% 95% 95% 95% 80 86 133% 13½ 56 56 56 35 35¾ 79 79 17¾ 18¼ 108 108 61 61 ½ 13 13 13 13 132 132 133 3 34 14 14½ 1334½ 15½ 52 14 14½ 13 15½ 52 14 14¼ 13 15½ 15½ 52 14 14¼ 13 15½ 15½ 52 15 119 123 15 11		11 11 9 14 9 76 19 19 19 18 23 23 23 24 14 25 80 86 13 18 13 13 55 55 14 36 36 36 81 17 8 18 18 18 18 18 18 18 18 18 18 18 18 1	10 ½ 10 ½ 9 9 9 % 19 19 ½ 19 19 ½ 19 19 ½ 22 ½ 84 23 ¾ 124 ¼ 80 80 12 ½ 55 36 36 27 80 175 18 ½ 60 ½ 61 ¼ 12 ¾ 12 ¾ 12 ¾ 12 ¾ 12 ¾ 12 ¾ 13 ¾ 13 ¾ 4 16 ½ 25 ¼ 25 % 13 ¾ 13 ¾ 13 ¾ 13 ¾ 13 ¾ 14 ¾ 13 ¾ 14 ½ 25 ¼ 25 % 13 ¾ 13 ¾ 13 ¾ 13 ¾ 119 123 172 172 46 ½ 47 ¾ 52 ¼ 47 ¾ 52 ¼ 47 ¾ 52 ¼ 47 ¾ 52 ¼ 47 ¾ 52 ¼ 47 ¾ 52 ¼ 47 ¾ 52 ¼ 53 ¼ 48 ½ 48 ½ 133 135 119 123 74 ½ 75 ½ 129 ¼ 129 ¼ 20 ¼ 20 ¾ 35 ¼ 35 ½ 57 % 6 42 ¼ 42 ¼ 21 ¼ 29 ½ 29 ½ 29 ½ 29 ½ 29 ½ 29 ½ 29 ½ 29 ½	10¾ 11¼ 9½ 9¼ 9¼ 19½ 19½ 19½ 19½ 24¼ 24¼ 78½ 15 35½ 35½ 35½ 35½ 35½ 109½ 60½ 61 12¾ 18% 18½ 13½ 13¾ 34½ 34½ 33½ 35½ 13¾ 140 142 932½ 55½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 2	2,700 14,400 1,200 1,900 8,900 1,100 8,900 2,100 2,100 1,900 1,900 1,300 1,300 1,300 1,300 1,300 1,300 1,400 2,400 2,400 2,400 1,400 2,400 2,400 1,400 2,400 1,400 2,400 1,900 2,000 3,000 1,900 60 8,800	Gabriel Co (The) c: A No pa Gair Co Inc (Robert) 6% preferred 2 Gamewell Co (The) No na Gardner-Denver Co No pa \$3 preferred 2 Gar Wood Industries Inc 4½% conv preferred 5 Gay Conv preferred 5 Gen Amer Investors. \$4.50 preferred 100 General Baking 8 \$8 preferred No pa General Baking 1 \$8 preferred No pa General Gable Corp No pa General Gable Corp No pa Class A No pa 7% cum preferred 100 General Cigar Inc No pa General Foods Corp No pa General Foods Corp No pa General Mills common No pa General Mills common No pa General Mills common No pa General Motors Corp 1 \$5 preferred 100 General Motors Corp 100 Gen Precision Equip Corp No pa Gen Railway Signal No pa 6% preferred 100 General Tiephone Corp 20 Gen Time Instrument Corp No pa 4½% preferred 100 General Tire & Rubber Co 100 General Tire & Rubber Co 100 General Tire & Subber Co 100	4 ½ Jan 22 16 16 Jan 6 7 14 ¼ Apr 6 7 16 ¾ Mar 9 8 66 ¾ Feb 6 7 ½ Jan 2 51 ½ Nov 26 2 23 Jan 2 5 58 Jan 2 1 12 ½ Jan 2 1 10 ¾ Apr 18 8 ¾ Jan 2 1 10 ¾ Apr 18 8 ¾ Jan 2 1 160 ¾ Jan 2 1 17 ¼ Jan 2 1 160 ¾ Jan 2 2 17 ¼ Jan 2 2 14 ¾ Jan 2 2 14 ¾ Jan 2 2 14 ¾ Jan 2 2 12 ¼ Jan 2 2 14 ¾ Jan 2 2 12 ¼ Jan 2 2 12 ¼ Jan 2 2 12 ¼ Jan 3 12 Jan 2 1 17 ¼ Jan 3 2 12 Jan 2 2 17 ¼ Jan 2 2 17 ¼ Jan 2 2 12 Jan 2 2 17 ¼ Jan 2 2 19 Jan 2 2 17 ¼ Jan 2 2 19 Jan 2 2 17 ¼ Jan 2 2 10 5 ¼ Nov 8 2 6 Jan 2 2 10 7 Jun 15	12¼ Dec. 12 10¾ Dec. 41 19% Nov 13 29¾ Nov 5 23¾ Dec 8 86 Dec 12 14½ Dec. 10 58 Dec. 10 40¼ Nov 15 80½ Dec. 15 24¼ Dec 11 61½ Dec 29 14¾ Dec 6 185¼ Dec 11 27% Dec. 15 15 Dec. 10 38¼ Nov 29 145½ Dec. 11 27% Dec. 15 15 Dec. 10 38¼ Nov 29 145½ Dec. 11 27% Dec. 15 15 Dec. 10 38¼ Nov 29 145½ Dec. 11 27¾ Dec. 12 56 Nov 8 52¾ Aug. 29 134 Mar. 6 123 Dec. 14 77% Dec. 10 130 Mar. 6 123 Dec. 14 17% Dec. 13 46% Dec. 6 140 Oct. 5 8% Dec. 10 31 Dec. 22 133¼ Dec. 3 44¾ Nov 7 38¾ Dec. 10 111 Mar. 12 46 Dec. 11 111½ Dec. 31 26¼ Dec. 8	15% Sep 62½ Oct 4½ Jan 	7 July 17% D 18% D 16% D 16% D 12% July 18% July

26 Sep 6 25 ¼ Jan 2 52 ½ Jan 4 3¾ Jan 2 147 ¼ July 27 25 % Feb 1 53 July 27 102 Apr 20 48 July 27 107 ¼ May 19 12 ½ Mar 26 5 % Jan 2 4 % Jan 2 14 ¼ Jan 23 25 ¾ Sep 18 14 ¼ Jan 23 25 ¼ Sep 18 14 ¼ Jan 2 28 ¼ Jan 2 *103 ¼ 108 364 37¼ *54 ½ 56 6% 6% *152 153 36 36 70 70 102 ½ 103 ½ 59 59 ½ *111 112 ¼ 34 ½ 34 ½ 11 11 11½ 6% 6% 33 ¾ 33 ¾ 19 ½ 19 ½ 33 % 33 ¾ 19 ½ 19 ½ 17 1 17 ½ 39 Oct 17
57 May 16
734 Oct 18
165½ Jan 12
40 Nov 28
74½ Oct 18
105¼ Mar 6
63¾ Oct 18
115 Nov 13
39 Dec 6
12¾ Aug 27
7, 7¼ Nov 28
33¾ Dec 4
109½ Nov 2
21½ Dec 4
65¾ Nov 7
39½ Nov 28
175 Dec 10
86 Dec 10
85 Dec 7
108½ Mar 13
55½ Dec 6
12½ Dec 8
12½ Dec 8
10½ Jun 26
12½ Dec 8
1 18¼ Jan 45 Apr 2¾ Jan 85½ Jan 2,200 100 4,000 30 2,000 2,600 Aug May Dec 40 Feb 98 Jan 36% Feb 104¼ Jan 8½ Jan 1¼ Jan 3¾ Jan 15¼ May 9% Feb 54% Jun 104½ Nov 51% Dec 112% Jun 17¼ Oct 7 A July 19¼ Dec 16 July 2,000 800 4,100 300 600 100,800 1,600 1,100 3,300 2,700 100 6,700 7,800 17¼ Nov 49 % Dec 14 1/8 Dec 20 1/8 Jan 17 17% 57% 58% 28 ½ Jan 2 16134 Mar 16 4 Jan 20 52 ¼ Jan 2 523¼ Jan 2 x 104 ¼ Jan 21 128 ½ Jan 24 5 ¼ Mar 26 52 Oct 18 1 14 ½ Mar 27 58 Jan 23 49 ½ Jan 6 33½ 33½ 33½ 173½ 173½ 173½ 183 1 31 32½ 33½ 1107 108 52¼ 52¾ 111¾ 113¼ 98½ 98½ 235% 24 172½ 61 61½ 57/4 58%
32% 33
173 173
*68 71/2
80 81/2
31/6 32
*107 110
48/4 51
11/4 51
11/4 51
22% 22% 23%
72 72/6
60% 60% 57% 58%

32% 33
173 173
*68 71½
79 79
31 32
*107 110
48% 50
11% 12
102 103
23 23%
72 72
60 60½ 24% Jan 143% Feb 57 May 43% Feb 19% Feb 105% Dec 11 Apr 3% Apr 30. Dec 163 Nov 67 Feb 55¾ Dec 24¼ July 105% Dec 32¼ Lec 6½ Aug 3,600 40 1,300 11,500 7,700 5,000 400 9,000 600 7,800 6¼ Jan 33 Jan 42¼ Sep 16¼ May 62½ Dec 50½ Dec For footnotes see page 87. gitized for FRASER

			/		**************************************		K RECORD				uary 7, 1946
 Baturday Dec. 29 \$ per share	Monday Dec. 31 \$ per share	OW AND HIGH Tuesday \ Jan. 1 \$ per share	BALE PRICES Wednesday Jan.2 \$ per share	Thursday Jan. 3 \$ per share	Friday Jan. 4 8 per skare	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1945 Lowest Highest \$ per share \$ per share \$		
*36 39 *41½ 42½ *25 *25% 26% *113 117 *104 106½ 27 27 *150 160 *4½ 13¾ 13¼ 13¼ 13½ 102½ 104 155% 153½ 134 13 13 13 13 13 13 14 120½ 122 *33½ 34¾ *103½ 104¾ *88 91 *182 -37 37 37 37 37 37 37 37 37 37 37 37 37 3	*36 38 *33 344, *133 217 *104 1064, *1134 217 *105 160 *102 2 104 *124 124, *102 2 104 *157 154, *13 134, *1224 124, *34 34 34 *38 91 *182		*36 38 32 32 2634 2636 117 117 106 106 2634 2636 *150 160 40 40 40 1254 1276 117 134 134 134 121 122 12 34 12 34 12 34 12 34 12 34 12 34 12 34 12 31 14 14 12 135 135 87 18 87 18 135 135 87 18 87 18 135 136 12 28 28 12 32 12 32 12 32 12 32 12 32 12 32 12 31 13 32 12 33 12 33 1	*36 39 *31 32½ 26 26 26 26 27 26 26 27 27 ½ 26 27 27 ½ 33% 34¼ 36½ 27 27 27 ½ 32½ 34 4½ 21½ 21½ 25½ 31 31½ 31½ 316½ 27 27 27 ½ 32¾ 31½ 31½ 316½ 316½ 316½ 316½ 316½ 316½ 3	*35 ½ 38 *31 32 *26 26% 116½ 116½ *105 106½ 25½ 26 *150 165 39½ 39¾ 12¼ 12½ *101½ 103½ 13 1	1,300 1,300 1,900 4,100 14,500	H. Rackensack Water Hall Printing Co) par 100	18% Jan 12. 29½ Dec 10 152 Oct 6 155 Apr 2 330 Apr 9 43¼ Dec 12 7% Jan 4 14 Nov 30 98 Oct 30 104½ Dec 11 9% Jan 4 16% Dec 11 6 Mar 26 14 Dec 13 108 Mar 13 13½ Nov 14 20½ Jan 10 35 Dec 10 100¼ Oct 24 103¾ Dec 26 71½ Apr 2 92½ Nov 9	27 Apr 15'4 Mar 15'4 Mar 15'4 Apr 16'2 Jun 15'4 Apr 138 Jan 5'% Jan 104'2 Jan 6'2 Apr 2'4 Jan 99 Mar 20'4 Sep 63'4 Jan 160 Mar 20'2 Apr 75 Apr 128 Jan 63 Jan 114 Apr	33% bec 22/4 Dec 16/4 July 109 Dec 21 July 152 Dec 8% Jun 100 July 9% Dec 22/2 July 75/4 Peb 170 Nov 27% Feb 170 Nov 27% Feb 170 Nov 27% Feb 22/2 July 125 Dec 174 Mar 173 July 125 Dec 47/4 Sep 21/4 Nov 19/4 Dec 47/4 July 18% Aug
39¼ 39½ 43½ 83 83 90½ 90½ 90½ 90½ 90½ 90½ 90½ 90½ 90½ 90½	*39½ 40½ 43 43½ *82½ 83½ 92½ 92 36% 36% 31½ 31% 66 66½ 105 106 *167 105 104½ 105 107½ 10½ 10½ 10½ 11½ 51¼ *10½ 10½ 13% 13% 238 238 95 95 11¼ 115 31¾ 31¼ 48 48% 137 41½ 48 48% 137 41 48 48% 137 44 48 48% 137 44 48 48% 137 44 48 48% 137 44 48 48% 137 44 48 48% 137 44 48 48% 137 44 48 48% 137 44 48 48% 137 44 48 48% 138 48 48% 139 48 29% 139 48 29% 139 48 29% 139 48 29% 139 48 29% 139 48 29% 139 48 29% 139 48 29% 139 48 29% 139 48 29% 139 48 29% 139 48 29% 139 48 29% 139 48 29% 139 48 29% 139 48 29% 139 48 29%		39 39 4144 2914 8214 8214 8214 8214 8214 8214 8214 82	39½ 39½ 40½ 41½ 81½ 82½ 91½ 93 30⅓ 30½ 30⅓ 30½ 66 66½ 105 106 141 14½ 102 103 17½ 10½ 51¼ 52 107½ 10⅓ 10⅓ 10½ 11¾ 52 10⅓ 10⅓ 10⅓ 10⅓ 11¾ 13½ 239 240 92 93 191¾ 191¾ 10⅓ 11 31	39% 39% 39% 41¼ 42% 800½ 82 82 911 93½ 36% 36½ 36% 31% 65% 66½ 105 106 139% 143 107% 107% 107% 107% 107% 107% 107% 107%	6000 10.100 800 200 3800 7000 1.500 6000 3.300 12.400 12.400 2.600 2.000 3.300 14.200 2.600 2.000 3.300 14.200 2.600 2.000 2.100 2.100 2.400 2.000 2.100 31.800 1.900 2.100 700 400 120	Idaho Power Co. Idinois Central RR Co. 6% preferred series A. Leased limes 4% RR See ctfs series A. Indianapolis Power & Lt. No. Industrial Rayon. No. \$4.50 preferred A. No. \$5.50 pre	.1000 o par 0 par 1.100 o par	29 % Jan 3 40 % Dec 10 19% Jan 24 44 Dec 26 47 ½ Jan 30 84 Dec 11 12 ½ Jan 30 84 Dec 11 18 34 Jan 22 38 Jun 26 19 ½ Jan 2 34 ½ Dec 3 39 ½ Jan 2 69 Dec 11 103 Sep 26 109 ½ Mar 16 104 ½ Jan 2 140 Dec 28 166 Feb 26 174 Jun 9 82 Jan 2 105 Dec 31 11 % Mar 26 19 ½ Dec 10 8 % Jan 6 10 ½ Dec 13 37 ¾ Jan 25 57 Nov 9 10 ¼ Jan 3 10 ½ Dec 17 13 ½ Jan 19 250 Nov 27 74 ½ Mar 28 12 ½ Dec 6 8 % Mar 28 12 ½ Dec 10 173 ½ Jan 19 250 Nov 27 74 ½ Mar 21 100 ¾ Dec 1 178 ½ Jan 2 19 3 Dec 26 2 ¼ Jan 2 31 3 ¾ Nov 23 17 Jan 2 34 ¾ Dec 3 5 ¼ Jan 2 99 Nov 23 5 ¼ Jan 2 11 ½ Dec 10 129 Feb 23 141 Dec 17 19 ½ Jan 26 48 ¾ Dec 29 9 ½ Mar 26 123 Dec 29 9 ½ Mar 26 24 Dec 17 79 Mar 27 116 Dec 15 41 ½ July 3 57 Dec 6 137 5 ¼ Apr 19 151 Nov 20 18 3 ¼ Jan 2 33 ½ Dec 6 17 5 ¼ Jan 2 33 ½ Dec 6 17 5 ¼ Jan 2 31 ½ Dec 1 19 2 Jan 2 31 ½ Dec 6 17 5 ¼ Jan 2 31 ½ Dec 6 11 7 5 Jan 2 31 ¼ Dec 6 11 7 5 Jan 2 31 ¼ Dec 6 11 7 5 Jan 2 31 ¼ Dec 6 11 7 5 Jan 2 31 ¼ Dec 6 11 7 5 Jan 2 31 ¼ Dec 6 11 7 5 Jan 2 31 ¼ Dec 6 11 7 5 Jan 2 31 ¼ Dec 6 11 7 5 Jan 2 31 ¼ Dec 6 11 7 5 Jan 2 31 ¼ Dec 6 11 7 5 Jan 2 31 ¼ Dec 6 11 7 5 Jan 2 31 ¼ Dec 6 11 7 5 Jan 2 31 ¼ Dec 6 11 7 5 Jan 2 31 ¼ Dec 6 11 7 5 Jan 2 31 ¼ Dec 6 11 7 5 Jan 2 31 ¼ Dec 6 11 7 5 Jan 2 31 ½ Dec 6 11 7 5 Jan 2 31 ½ Dec 6 11 7 5 Jan 2 31 ½ Dec 6 11 7 5 Jan 2 31 ½ Dec 6 11 7 5 Jan 2 31 ½ Dec 6 11 7 5 Jan 2 31 ½ Dec 6 11 7 5 Jan 2 31 ½ Dec 6 11 7 5 Jan 2 31 ½ Dec 6 11 7 5 Jan 2 31 ½ Dec 6 11 7 5 Jan 2 31 3	24 Feb 10½ Jan 25½ Jan 46 Jan 8 Jan 15¾ Apr 35½ July 100 Jun 88% Jan 1588 Mar 71½ Feb 9¾ May 7½ Jan 29½ Apr 16½ Jan 15¾ Jan 15¼ Jan 15¼ Jan 15¼ Jan 15½ Apr 130 Jan 13¼ Feb 67 ¾ Apr 130 Jan 13¼ Feb 68% Jan 13¼ Feb 68% Jan 13¼ Feb 68% Jan 13¼ Feb 11¼ Jan 15½ Apr 130 Jan 13¼ Feb 11¼ Jan 15½ Jan 155 Jan 11% Jan 155 Jan 129 Jan 138¼ Jan	32½ Nov 23½ Dec 56 Dec 77½ Dec 22 Dec 20¼ Oct 42¾ July 106½ Dec 111¾ Nov 165 Sep 87 Aug 12¾ July 188 Nov 82½ Dec 180¼ Dec 114¾ July 136 Oct 12½ Jun 137 Aug 138 Sep 134 July 136 Oct 12½ Jun 136 Oct 12¼ July 136 Oct 12¼ Dec 14¼ Dec 14¼ Dec 15½ De
21¼ 22 44¾ 46½ 111½ 112 113 143 134 138 134 138 155 57 114 115½ 120 — 41½ 103¾ 1125½ 103¾ 26¾ 27	20½ 21 47 47 *111½ 112 *140 142¾ *134 138 *55 57 *114 115½ *120 102 *120 102 *125 128 *26¾ 27½		20 20½ *46½ 47½ *111½ 112 114 142 136 136 *55 57 114 114 *120 — 41 41% 101 101 *124 126 25½ 26¾	19% 20½ 46¼ 46½ *111½ 112 *137 141 *135 137½ 55 65½ *114 115½ *120 -40% 42¾ 101 101¾ 126 126 26 26	20 % 20 % 46 ½ 47 112 112 114 141 141 15 ½ 75 14 57 115 ½ 110 110 1½ 15 128 26 ½ 26 %	5,300 1,200 30 700 200 200 20 20 20 20 20 20 20 20 20 20	Jacobs (F L) CoN 44% PreferredN 31% preferredN Johnson & John	70 par 	19½ Nov 26 22% Dec 4 34¼ Jan 22 47 Nov 20 109¾ Aug 22 11¼ May 31 101 Jan 2 145 Nov 16 118¼ Aug 22 137½ Dec 27 31 Jan 25 61 Nov 21 109 Sep 17 116 Dec 6 90 Jan 10 140 Dec 21 27½ Jan 24 46¾ Nov 20 79 Mar 27 105 Dec 1 91¼ Jan 2 139 Nov 20 19⅓ Jan 9 30¼ May 9	27 Apr 107% Jan 84% Feb 	36% Aug 112% Nov 105 Dec 34% Sep 111 Dec 95 May 28 Dec 80 Dec 93 Dec 20% Dec
30 1/4 30 1/4 122 1/2 122 1/2 129 1/2 129 1/2 129 1/2 149 149 150 149 150 149 150 149 150 149 150 161 161 161 161 161 161 161 161 161 16	30½ 31 *120½ 122½ 29 29¼ *63 65½ *37¼ 37¾ *50 50 33¼ 33¼ 28½ 28½ 48¼ 48¾ 32% 32% 32% *65½ 66¼ *92 95 39½ 39% *108½ 109¼ *15 16½ *39½ 33¾ *15 16½ *43¼ *45 45		30% 30% 30% 120½ 122½ 28 28½ 63¼ 63¼ 63¼ 33 32 28½ 48% 522% 34 67 67 16½ 16½ 992 95 39 39 108½ 109¼ 31¼ 34 45¼ 45¼	30 30 % 122½ 122½ 27½ 27% 62½ 62½ 62½ 36½ 36¾ 49 49 33¼ 33¼ 273¾ 28 48 48 ¼ 3278 32% 666 67 16% 92 95½ 38% 39½ 109¼ 109¼ 33¼ 34¾ 44 44¼ 44¼ 44¼	30 30 % 124 27% 28% 62 64 36 ½ 36 ½ 49 39 ½ 48 48 33 33 366 67 22 94 ½ 39 39 % 108 ½ 109 ½ 48 48 48 48 48 48 48 48 48 48 48 48 48	1,800 100 4,800 500° 700 400 500° 500 2,000 9,700 300 100 400 1 10 4,200 1,400 2,800	Kalamazoo Stove & FurnKan City P & L pf ser B N Kansas City Southern N 4% non-cum preferred Kayer (Julius) & Co Kayer (Julius) & Co Kelsey Hayes Wh'l conv cl A Class B Kennecott Copper N Keystone Steel & Wire Co N Kimberly-Clark Corp N N Kimberly-Clark Corp N Kimperly-Clark Corp N Koppers Co Inc 4% % preferred N Koppers Co Inc 4% % preferred Kresge (S S) Co Kresge Dept Stores Kress (S H) & Co N Kroger Grocery & Bak N		20 Jan 3 31% Dec 11 117 Jan 3 124 Mar 26 13 13 Jan 22 31¼ Dec 19 34 Jan 22 67 Dec 20 18 ¼ Jan 26 38 Dec 26 23 % Jan 22 54 % Dec 10 22 % Jan 23 35 ½ Dec 10 18 ¼ Jan 2 31 ½ Dec 10 22 ¼ Mar 10 35 Nov 28 38 % Jan 8 67 Dec 7 8 % Jan 15 19 Nov 28 72 ½ May 14 96 ½ Dec 15 28 Aug 1 40 ¼ Dec 3 107 Aug 9 112 Mar 5 26 Mar 26 35 ¼ Nov 17 8 ¼ Jan 2 17 ¼ Oct 16 35 ¼ July 27 24 ½ Nov 17 8 ¾ Jan 2 50 ¼ Oct 18	16% Apr 117 Dec 6½ Jan 19% Jan 13% Feb 17 Jan 20 Jan 13% Jan 29% Jun 19% Jun 3½ Jan 3½ Jan 32 Dec 108% Dec 6% Jan 22 Feb 6% Jan 27% Jan 27% Jan 21% Jan	21% Aug 124 Feb 14% Dec 39% Mar 2014 Dec 228 Aug 2434 Jun 19% Jun 19% Jec 24 Dec 42 Oct 9% Dec 34% Dec 34% Dec 34% Dec 34% Dec 34% Dec 31% Nov
6% 7 45% 45% *36½ 38 *64 66½	6% 7 45 45% *37 38 *63 68		6% 7 44 44% 37½ 37½ *62 66	63/4 67/8 441/4 441/4 *371/8 371/2 621/2 621/2	634 678 44 4474 37 37 *6014 63	18,100 1,700 200 100	Laclede Gas Lt Co	o par	4% Apr 5 7% Dec 11 31½ Jan 3 48½ Dec 27 24% Sep 12 39½ Dec 27 54½ Oct 18 63% Dec 12	26 Apr	x31½ Dec

NEW YORK STOCK RECORD

					NEV	V YORK	STOC	K RECORD					
A Charles	aturday Dec. 39	Monday Dec. 31	OW AND HIGH Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan, 3	Friday Jan. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for I	Highest	Range for Year 1	
*67 15 *39 12 4 49 53 26	per share 70 15% 15% 1% 40% 234 12% 5% 434 98 50½ 1½ 53½ 1½ 53½ 1½ 53½ 163	8 per share 68 \(\) \(69 \) \(\) 15 \(\) 15 \(\) 4 15 \(\) 2 15 \(\) 4 12 \(\) 12 \(\) 4 12 \(\) 12 \(\) 4 49 52 53 \(\) 53 \(\) 53 \(\) 32 \(\) 4 62 63	# per share	\$ per share 67 ½ 67 ½ 15 ¼ 15 % 40 40 12 ½ 12 ½ 4 % 4 ¼ 51 52 ½ 54 ¼ 54 ¼ 26 % 26 ¾ x31 ½ 32 ½ 63 ½ 64	66 66 15 15½ 39% 40 12 12¼ 4½ 4% 49% 50¼ 53% 54 26% 31¼ 32½ 63% 64	\$ per share 66% 661/2 151/4 151/2 40 40 121/8 123/4 41/2 45/6 51. 52 531/2 541/4 27. 27 31 32 633/4 641/4	700 11,100 1,500 10,700 11,300 4,800 1,500 600 2,100 3,300	Lee Rubber & Tire	010 25 50 No par 	\$ per share 47 Jan 22 12 Jan 4 29 ½ Jan 24 6½ Jan 30 2½ Mar 26 35 ½ Jan 23 20 ½ Jan 3 17 ½ Jan 22 51 ½ Jan 24	72 Oct 22 17½ Dec 11 44 Dec 10 17½ Jun 18 5¼ Dec 5 60 Dec 6 54¾ Dec 6 27¼ Nov 7 35¼ Dec 4	38 Apr 8 Jan 21 Apr 4¼ Jan 1¼ Jan 15% Feb 29% Jan 18¼ Jan 17½ Dec	49¼ Dec 12% Oct 31½ Dec 8½ Dec 2% Dec 39¼ Dec 38½ Dec 21% Jun 19¾ Dec
12 *32 91 197 *47 77 *58 *33	11/4 12 % 11/2 34 5/8 91 ½ 197 ½ 197 ¼ 1/2 49 ½ 1/4 77 ¼ 58 ½	12 % 12 % 12 % 33 34 92 ½ 92 ½ 92 ½ 91 ½ 93 ¼ 197 197 34 49 ½ 77 ¼ 80 58 ¼ 58 ½ 35 % 36 ½ 39 % 32 ¼ 32 % 32 % 32 % 32 % 32 % 32 % 32		12 12¼ °33 34 °92 92 9234 92¾ 196% 197 °47½ 49½ 76½ 77½ 58 58½ °32¾ 33½ 35¾ 35¾ 41 43¼	11¾ 12¼ 33 34 93½ 94 91½ 94 *195½ 196% 47 47 76¼ 78 58½ 58½ 32¾ 32¾ 35¾ 41¾ 43⅓	117/8 12 *34 34 ½ 93 93 91 ½ 92 194 ½ 195 ½ 47 ½ 48 78 ½ 81 ½ 58 ¼ 58 ½ 32 ½ 32 ½ 35 36 41 ¾ 42	15,600 300 1,500 800 110 600 2,100 600 800 2,000	Libby McNeill & Libby Life Savers Corp new Liggett & Myers Tobacco Series B Preferred Lily Tulip Oup Corp Lima Locomotive Wks Link Belt Co Lion Oil Refining Co Liquid Carbonic Corp	-7 -5 -25 -100 No par No par No par No par No par	7¾ Jan 2 33 Dec 21 78 Jan 2 78 Jan 3 181 Jan 5 32 Mai 28 47¾ Jan 25 41¼ Jan 22 19¾ Jan 22 29¼ Jan 2	13¼ Dec 10 33½ Dec 21 100 Oct 3 101¾ Oct 15 198 Dec 11 50 Dec 10 84¾ Dec 11 60 Dec 14 36¾ Dec 6 40 Nov 9 42¼ Dec 31	6% Apr 68¼ Jan 67½ Jan 174½ Jan 26% Feb 36 Apr 37 Jan 17% Nov 19% Jan	8½ July 83¼ Jun 86½ Jun 182 Nov 32½ Dec 52 Dec 44 Dec 22¼ May 30¼ Dec
33 *63 29 73 *29 190 *28 65	3 % 34 % 1½ 63 % 1½ 63 % 134 30 ½ 134 30 ½ 134 30 % 190	33¾ 34¾ 63¾ 63¾ 29¼ 29¾ 72½ 72¾ 29% 30 *190 193 28 28 65½ 65½ 17½ 17½		33 1/4 34 64 ½ 64 ½ 29 ½ 30 ¼ 71 ½ 71 ½ 29 ¼ 29 ¾ 190 193 27 1/2 28 64 ½ 64 5/4 17 ½ 17 ½	33½ 33½ 64 64½ 29 29 29 70½ 71½ 28 29 190 191 28 28 63 64 17½ 17½	33 ½ 33 ¾ 64 64 28 ½ 29 °70 72 28 % 29 ½ °190 193 28 28 62 ¾ 63 ¼ 17 ¾ 17 ¾	8,700 700 2,100 1,100 2,700 160 500 2,100 2,000	Lockheed Afreraft Corp Loews Inc Lone Star Cement Corp Long Bell Lumber A Loose-Wiles Biscutt Lorillard (P) Co 7% preferred Louisville Gas & El A Louisville Gas & El A Louisville Steel Co	25 10 100 .No par	25 ½ Aug 10 50 Jan 28 15 ½ Jan 6 40 ½ Feb 20 18 ½ Jan 2 166 Jan 4 23 ½ Jan 2 52 Mar 27 -13 ¼ Aug 21	37½ Dec 8 66% Oct 1 32% Dec 6 74 Oct 29 332½ Nov 29 190 Dec 29 31 Nov 30 68 Dec 4 20 Dec 11	40% Feb 8½ Jan 28 Jan 17% Apr 151 Jan 20% Jan	53 Dec 16% Dec 44 Dec 20% July 165 Dec 24% Oct
108 30 *24 *470 14 *24	154% 171 1934 4994 1932 109 ½ 1930 109 ½ 1944 25 1948 14% 1948 25 1948 25	*38 40 *150 154% 70 72 49¼ 49¾ *108½ 109¾ *29½ 30½ 24 24 *470 550 14¼ 14¼ 25 25 38¾ 38¾		38 38 *150 154% 69 71 48½ 49 *108 109% 29½ 29½ 23% 23% *470 550 14½ 15% *24½ 24½ 237% 38½	39 39 39 4684 6842 69 485% 49 49 4234 2234 2234 134 15 2234 234 234 234 234 234 234 234 234 23	39 1/4 40 *150 154 7/8 67 1/4 68 48 1/4 48 7/8 *28 1/4 30 23 1/2 23 3/4 *450 550 14 7/8 15 23 3/8 23 5/8 *38 39	1 400 4,200 3,000 200 300 1,600 6,400 400 500	MacAndrews & Forbes 6% preferred Mack Trucks Inc. Mack R H) Co Inc. 4½% pfd series A Madison Square Garden Magma Copper Mahoning Coal RR Co Mandel Bros Mandel Bros Mandel Bros Mandel Bros Mandel Bros Mandel Bros	No par 100	28¾ Jan 3 1477 Jan 16 47% Jan 2 31¼ Jan 2 106% Jan 24 16½ Feb 3 17 Mar 28 425 Jun 7 7% May 3 14 Jan 17 24 Jan 20	72 Dec 31 52 Dec 27 110½ Nov 23 34 Nov 7 26½ Dec 10 525 Oct 17 15% Dec 4 32½ Dec 4 39% Dec 8	25¾ Apr 135 Feb 34½ Jan x26¾ Aug 104 Jun 14 Jan 14¾ Jun 315 Jan 6½ Apr 10½ Feb 18¾ Feb	30 Dec 148 Nov 48 Dec 38% May 108¼ Dec 19 Oct 225% Dec 391 Jun 10¼ Dec 16 Dec 24¾ Oct
10 16 41 *108 39 20 58	578 1678 198 4212 312 11112 314 4014 114 2034 3 5832 314 3942 3 5832 3 14 3942 3 14 3942	7¼ 7% 10½ 10¼ 16½ 18 40½ 41% *108½ 111½ 39¾ 40½ 20 29½ *57 58 40 40 30¾ 31½ *191¼ 193 53 53½ *191¼ 193		7½ 7½ 10% 10% 10% 10% 10% 10% 10% 11% 18½ 41 42½ 41 42½ 39½ 39¾ 20 20½ 59 59 41 41 31 31 1192 194 53¼ 54½ 110 110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	634 7 101/a 101/2 17% 181/a 40 405/a *1081/a 1107/a 391/a 391/a 21 217/a 573/a 573/a 41 41 297/a 303/a *192 194 547/a 57 *109 110	3,000 10,300 2,980 5,700 6,000 6,300 1,400 700 5,300	Maracaibo Oli Exploration Marine Midland Corp Market St Ry 6% prior pfd Marshall Field & Co. 4½% preferred Martin (Glenn L) Co. Martin-Parry Corp Masonte Corp Master Elec Co. Mathleson Alkall Wks 7% preferred May Department Stores \$3.75 preferred Maytag Co. \$3 preferred \$6 1st cum preferred \$6 1st cum preferred	No par No par No par No par No par	3% Jan 2 7% Mar 9 15½ Apr 16 18¼ Jan 22 109 Sep 19 21% Jan 22 9% Mar 26 40 Mar 26 27% Jan 4 22¼ Aug 21 176½ Jan 12 34½ July 17 104½ Sep 19	7% Dec 26 11½ Dec 5 18¾ Jan 6 42% Dec 26 111 Oct 16 46¾ Dec 6 24¾ Jun 20 63½ Dec 10 48 Nov 15 33½ Dec 11 195 May 17 53½ Dec 31 109½ Nov 13	2½ Jan 6½ Jan 12½ Jan 13½ Apr 16¼ Jan 4% Jan 4% Jan 25¼ May 19¾ May 170 Mar	4 Aug 8¼ Jun 21 May 20 Dec 25¾ Dec 12 Sep 51½ May 29 Jun 24% Dec 176½ Nov
16 *45 *111 52 29 126 33 32 *66	3 16 50% 1¼ 112½ 2 52 3 ½ 29% 1¼ 1½ 5 126¾ 9½ 39½ 2½ 39½ 2½ 33 69 3 69	15 ³ / ₄ 15 ³ / ₄ 50 50 *1111/ ₂ 1121/ ₂ 52 52 281/ ₂ 291/ ₄ *** *** *** *** *** *** *** *** *** **	= = =	15 15 34 *49 50 ¼ *111½ 112½ 51½ 51½ 28 28 34 122½ 125 39 34 40 ¼ 33 33 67½ 67½ 41¾ 42¾	14 % 15 ½ 49 50 ¼ 111½ 112 ½ 12 ½ 28 ¾ 29 21 23 ½ 125 ½ 40 40 ½ 33 33 ¼ 666 ½ 67 ½ 42 43 ¼	14% 15% 50 50% 1111 113 50 50 50% 29% 29% 29% 29% 40 40% 32 32 67 67 42% 43% 105% 105% 105% 105% 105% 105% 105% 105	3,400 200 1,300 14,109 566,300 2,990 1,400 500 300 5,200	McCall Corp	100 100 1 No par	8 ³ 4 Jan 4 40 ³ 4 Jan 15 110 Aug 14 27 ¹ 4 Jan 29 19 ³ 4 Jan 25 25 20 110 Aug 13 30 ¹ 4 Jan 25 19 ³ 4 Jan 2 52 Jan 2 24 Apr 6 104 Sep 5	16% Dec 26 55 Oct 15 114 Sep 6 55½ Dec 15 32¾ Dec 29 132½ Dec 5 43 Nov 13 36 Dec 8 70½ Dec 6 41% Dec 6 109¼ Nov 15	4½ Mar 32½ Mar 106½ Mar 19% Jan 16 Jan 109% Feb 27 Apr 14 Feb 47 Mar 21% May 97 Apr	11½ July 44 July 110¾ Dec 29½ Oct 21 Jun 112½ Apr 32¾ Oct 22 Dec 55¾ July 28¾ Nov 104¾ Dec
*116 27 22 *104 104 *46 26 *78 *38	11/4 24 1/2 51/2 119 73/4 273/4	*105 108 ½ 24 24 *116 ½ 119 27 ½ 29 21 ½ 22 *104 ½ 105 105 105 ½ 26 26 ¾ 778 ½ 78 ½ 38 38 ¼ 55 ½ 55 % *108 109 ½		*105 ½ 107 ½ 24 24 ½ *116 ½ 119 *27 ½ 28 ½ 21 ½ 22 ½ 105 105 104 ½ 105 47 ¼ 47 ¼ 25 ¼ 25 ¼ 76 ½ 78 ½ 38 39 56 56 ½ 109 109	106½ 106½ 23% 23% 23% 119 119 129% 2734 211 21 105 105 104 104½ 46½ 25 25% 76 76 °37 40 55½ 55½ 5108 109	23¾ 23¾ 23¾ 23¾ 21¾ 22¾ 23¾ 21¾ 22½ 21½ 22 21½ 22 2104⅓ 105 104¾ 46¾ 46¾ 46¾ 25½ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓	900 10 1,300 2,900 40 180 400 3,200 90 700 1,800 20	McKesson & Robbins Inc \$4 preferred McLellan Stores Co 5% preferred McQuay-Norris Mfg. Co Mead Corp \$5 preferred series A \$5.50 pfd ser B w w Melville Shoe Corp Mengel Co (The) 5% conv 1st preferred. Merch & Min Trans Co Mesta Machine Co Metropolitan Edison 3.90% p	1 1 50 _No par	13 % Jan 25 109 % Jan 24 17 % Jan 3 12 % Mar 27 98 % Jan 3 35 Jan 3 35 Jan 3 14 % Mar 10 54 % Jan 3 33 % Mar 10 16 % Jan 3	27 Dec 8 119 Dec 13 30 % Dec 10 25 Dec 11 109 % Oct 15 108 % Oct 8 47 % Dec 6 29 % Nov 21 87 ½ May 9 56 Dec 19 111 Jun 29	10 Feb 103 Sep 16½ Aug 8 Jan 82 Jan 70 Jan 31¼ Apr 62 Jan 37 Jan 23 Jan 27 Jan 107 Dec	13% Oct 111 Dec 19% July 13 Dec 100 Sep 94 Oct 38% Nov 16% Dec 55% Dec 4ug 38 Dec 107 Dec
*57 158 *67 21 *52 *112 *110	3½ 33½ 7 58 3 158 7 70¼ 158 22 2 53½ ½ 115 0 110½ 01¼ 112 2 12½	12¾ 12½ 33¼ 33¾ °57½ 58 158 158 67½ 67½ 21¾ 22 53½ 53½ °112½ 115 °110 110½ °110¼ 112 12 12½ 118 124½		12% 13 33 34 56¼ 56¼ 157¼ 157¼ 70 70 21% 22 53½ 53½ *112½ 115 *110 110½ *110¼ 112 11% 113¼ *119 121	12% 12¾ 33½ 32% 33½ 55½ 56½ 56½ 56½ 56½ 56½ 56½ 51% 58 70½ 71 21½ 552 53 112½ 115 110½ 11% 11% 11% 11% 11% 11% 119 119	12½ 12¾ 33 34 *55 56 157½ 158½ 71% 72½ 21¾ 22¼ 52½ 52% *112½ 115 *110 110½ 110¼ 112 11¾ 11¾ *118 1134	3,200 4,700 100 90 1,300 3,000 400 6,500 100	Miami Copper		7½ Jan 23 25¾ Aug 21 35 Jan 24 137 Jan 3 53 Mar 24 13 Aug 20 42¼ Mar 26 108 May 4 108 Ogt 10 108½ Aug 7 7% Mar 26	14% Nov 28 36 Dec 3 63½ Dec 8 160 Mar 6 75 Oct 10 26½ Dec 11 115½ Dec 11 114 Mar 13 112 Dec 19 13% Dec 1 124 Dec 12	6 Apr 23½ Sep 27½ Sep 27½ Jan 116½ Jan 46 Apr 12½ Oct 36¼ Apr 105 Mar 108¼ May 107 Sep 6¼ Jan 93½ Jan	8% July 28% July 39 Aug 144% Oct 58% May 19% Dec 46 Dec 114 Dec 113 Nov 112 Dec 9% Oct 111 Jun
35 166 46 48 30 *34 *115 *115 *113 *108 72 22	5 ¼ 35 ¼ 1636 5 4634 6 49 ½ 9 ½ 49 ½ 10 30 4 ½ 35 5 ½ 117 5 116 8 ½ 109 ¾ 2 ½ 109 ¾ 2 ½ 2 73 ¼ 2 ½ 2 2 ¼	34¾ 35½ 16¼ 45% 16¼ 445% 46% 49¾ 30½ 30½ 33½ 34½ 117 117 116 116 118½ 109¾ 72½ 73¼ 22½ 22½ 22½		34 34 34 4 15% 15% 15% 15% 44% 46½ 49% 50 29½ 29% 32% 33 116 117 115 116 113½ 118 119 109% 72% 73¼ 22½ 22½ 22½	33 334/4 157/8 442/4 157/8 423/4 444/5 444/5 30 323/4 323/4 117 117 117 116 115/2 116 113/2 116 119/2 721/4 731/4 22 221/2 221/2	3234 33 15 /8 15 /8 44 /4 45 34 49 49 /4 30 33 /4 118 119 *115 /2 116 *113 /2 116 109 34 109 34 72 /4 72 78 22 22	2,100 13,000 16,000 500 1,400 600 1,500 50 5,900 3,100	Mo-Kan-Texas RR. 7% preferred series A. Mohawk Carpet Mills. Mojud Hosiery Co Inc. Monsarto Mach Tool. Monsanto Chemical Co. \$4.50 preferred ser A. Preferred series B. \$4 preferred series G. Montgomery Ward & Co. Moore-McCormack Lines Inc.		22½ Ján 2 5½ Ján 2 16½ Ján 2 36 Ján 3 26 Nov 9 25½ Ján 2 79½ Ján 2 111 Sep 25 113 July 26 106¾ July 26 47% Ján 2 21 Dec 20	37 Dec 10 16% Jun 18 49% Jun 18 52% Dec 14 34% Dec 13 36 Dec 10 117 Dec 31 116 Jun 28 119 Apr 2 113 Jun 11 76 Dec 10 245% Dec 3 61 Dec 3	17% Feb 2½ Jan 8½ Jan 29 Jan 19% Sep 74% Apr 111% May 114 Nov 107½ Jan 41% Apr	23 ½ July 6½ Dec 18% Dec 39½ Jun 25 Oct 88% Oct 117 Jan 119½ Sep 113 Aug 53% Nov
18 *106 *38 150 *114	31½ 31¼ 31¼ 30% 30% 34 46 34 18¼ 3 107% 34 39½ 3 150 150 115 3% 19%	55 55 *50 53¼ 31 31½ 29¾ 29¾ *44¼ 45½ 18 18½ 106½ 106½ *39¼ 39¾ *145 155 *114 115 19½ 19%		*54 56 *50 55 3014 3014 2916 3014 451/2 451/2 173/4 18 *106 1071/2 *383/4 391/2 *145 152 114 1141/4 191/6 20 501/6 51	253 55 55 55 55 30 30 % 29 29 % 44 % 44 % 17 17 ¼ *106 ½ 107 38 ½ 38 ½ 150 150 **113 114 18 % 19 ½	*52 54 *52½ 54 29½ 30½ 29% 30¼ 45 45 17¼ 17½ 106¼ 106¼ *38¼ 39¼ 150½ 150½ *113 114 118¾ 19%	200 2,900 1,100 300 2,500 40 100 400 130 7,900	\$2.50 cum pfd. Morrell (John) & Co. Motor Products Corp. Motor Wheel Corp. Mueller Brass Co. Mullins Mfg Co class B. \$7 preferred. Munsingwear Inc. Murphy Co (G C). 4%% preferred. Murray Corp of America.	50	53½ Dec 18 41 Mar 26 21¾ Mar 27 23½ Mar 27 31½ Jan 6 9½ Jan 6 97% Mar 27 22 Jan 8 x82½ Feb 15 109¼ Jun 21 13 Jan 5 48¼ Nov 24	61 Dec 12 33¾ Dec 12 33¾ Dec 4 32% Oct 9 47¾ Dec 11 109¼ Nov 28 43 Dec 11 150 Dec 29 115 Jan 4 21½ Dec 11 52 Dec 11	35% Jan 15½ Jan 16% Jan 26½ Apr 4½ Jan 72 Jan 20 Aug 70 May 110 Nov 8% Jan	42 Oct 24% Jun 25¼ Dec 10½ Oct 100 Oct 24½ July 84 Nov 116¾ Feb 14¾ Aug
48 *34 33 17	63 3% 23% 1½ 48½ 1 34¼ 1½ 34 1½ 34 3% 17½	231/4 231/2 48 48 34 341/4 359/8 17 179/8	= <u>5</u>	50½ 51 *60 63 23½ 23½ 47 47½ 33¼ 34 34³3 34 17½ 17½	50 50 \$60 63 \(\frac{1}{2} \) 22 \(\frac{5}{6} \) 22 \(\frac{5}{6} \) 23 \(\frac{1}{6} \) 32 \(\frac{3}{6} \) 33 \(\frac{1}{2} \) 34 \(\frac{1}{2} \) 36 \(\frac{1}{6} \) 36 \(\frac{1}{6} \) 37 \(\frac{1}{6} \) 38 \(\frac{1}{6} \) 39 \(\frac{1}{6} \) 30 \(\frac{1}{	50 50 60 62½ 23 23% 48 48½ 32¾ 33 33¾ 34¼ 17¼ 17%	20,600 450 1,400 5,700 5,600	Myers (F E) & Bro N Nash-Kelvinator Corp Nashville Chatt & St. Louis National Acme Co. National Airlines Nat Automotive Fibres Inc. National Aviation Corp.	5 5100 1	15½ Jan 20 35% Jan 23 20½ Jan 2 16½ Mar 27 9½ Mar 26	25¾ Dec 10 56 Nov 3 37¾ Dec 6 41¾ Dec 26 19¼ Nov 7	11½ Apr 28 Jan 13½ Jan 18 Deo 9 Jan 9% Jan	17% July 41% Dec 20% Dec 19% Dec 13% July 15% Dec
*26 32 *190 27	34 27½ 1½ 32½ 0 195 7 27 1½ 18½	26½ 26½ 32¼ 32½ *190 193 26¾ 27 18⅓ 16¼ es see page 87.		26 26½ 32 32½ 193 193 27 28 17 ³ 4 18½	26 26 ¼ 31 31 31 ½ 32 ½ *192 194 ¾ =27 28 17 ¾ 18 ¾	26 26 30½ 31¾ 31 31¾ *192 194¾ *27½ 28 17% 18¾	1,300 8,000 8,000 200 600 5,200	National Aviation Corp	10 100 _No par	13% Jan 24 23¼ Mar 26 181½ Oct 15 20½ Jan 23 13½ Jan 2	32% Dec 3 x34½ Dec 10 195 Dec 26 30 Dec 14 20% Dec 3	9% Jan 20% May 165 Mar 18 Feb 81/4 Jan	24% Dec 181 Feo 21 Dec 17% Apr

NEW YORK STOCK RECORD										
Batheray Dec. 29	Monday Dec. 31	LOW AND BIGE Tresday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Sales for	STOCKS NEW YORK STOCK	Range for Year 1945	Range for I	944
9 per share 37¾ 37¾ 28½ 29 18 18 34¾ 34¾	\$ per share 37½ 37½ 28½ 28½ 18 18½ 34¼ 35¼	\$ per share	\$ per share 37½ 38 28½ 28¾ 18 18½ 34% 35¼	\$ per share 37½ 38 27½ 28½ 18 18¼ 34¾ 35	\$ per share 37¼ 37¼ 27½ 27½ 17¾ 18 35% 35	the Week Shares 3,600 1,300 3,300 13,900	EXCHANGE Par Nat Cash Register No pur National Container 1 National Cylinder G S Co 1 National Cylinder G S Co 1 Nat Dairy Products No pur	Lowest, Highest \$ per share \$ per share 31\% Apr 6 41\% Nov 3 12\% Mar 9 32\% Dec 7 13 Jan 4 19\% Dec 3 24\% Jan 2 38 Nov 9	26 Apr x10 Sep x11½ Feb 19½ Jan	### Highest ### per share ### Dec ### 23*/4 Aug ### Dec ### 25*/4 Dec
39% 40 *11¾ 12½ 72 76 49 49 24¾ 25 *106 108 34 34	39½ 39% *11¾ 12½ 72¾ 75 *48½ 50 24½ 25 108 108 34 34		39 ½ 39 ¾ 11 ¾ 11 ¾ 71 ½ 73 48 49 24 ½ 25 106 ⅙ 106 ⅙ 33 34	39 40 1/8 12 12 1/6 70 % 72 48 49 24 1/8 24 1/2 106 107 1/2 32 3/4 33 1/2	39 ¼ 40 *12 12 ½ 70 70 % *46 49 ¾ 24 ⅓ 24 ⅓ 107 ½ 107 ½ 33 ⅓ 33 ½	5,700 100 28,300 700 8,000 100 2,300	National Dept Stores	20½ July 17 40% Dec 27 11¾ May 5 12¾ Mar 14 35¾ Jan 22 76 Dec 29 37 Jan 2 54¼ Nov 2 13 Jan 4 26% Dec 10 x101% Aug 17 108 Jun 20 24 Jan 2 37½ Dec 3	13¼ Jan 11¾ Jan 30¼ Feb 26 Jan 9 Feb 87¼ Jan	24% Dec 12 Mar 37% May 37 Dec 14% July 104% Dec
*197 201 *164 165 1/4 *24 24 1/2	199 199 *164 165 ¼ 24 ½ 24 ½		193¾ 199 *164½ 165¼ 23% 23%	*196 199 165¼ 165¼ 23% 23%	*196 199 *165 166	60 100 800	National Lead Co	177 Sep 19 199½ Dec 27 152 Sep 28 167 Nov 14 16½ Jan 4 25 Nov 28	19 Jan 164 Feb 141 Jan 16 Dec	25½ Jun 181 Dec 159 Dec 22¼ July
*54 1/8 55 10 3/8 10 5/8 82 1/4 82 1/4 *34 1/4 34 5/8	30% 31½ 53 55½ 10¼ 10½ 81½ 81½ 34% 34%	, I I	31¼ 31¼ 55½ 56 10¼ 10½ *81¼ 81¾ 33% 34½	30% 31¾ 55 55 10% 10% 81¼ 81½ 32% 33	31 31 54½ 54½ 10¼ 10¾ 81 81 32 32½	2,200 1,400 45,500 900 1,400	Nat Mall & SvI Cast Co	21 Jan 2 35 Dec 6 33 Jan 4 59 Dec 20 7¼ Jan 2 14¾ Nov 29 65 Apr 6 85¾ Nov 16 22% Aug 3 36 Dec 11	17% Apr 28½ Apr 5¾ Feb 57% Feb	23 Jun 34 Jun 734 Dec 70 Jul/
21 % 21 % *30 31 *105 % 106 % *28 % 28 % 13 13 %	21% 21½ 30 30 105¼ 105¾ 28¼ 28½ 13 13½		21 21% 30 30 105 106 27% 28 13½ 13%	20½ 21¾ 29% 30 105 105 27¾ 27¾ 13½ 13¾	20¾ 21½ 30 30½ 105½ 105½ 27 27 13% 13%	8,100 2,300 230 600 3,800	National Supply (The) Pa	15 Jan 6 24 ½ Dec 4 26% July 26 33 ½ Mar 16 102½ Nov 30 107 ½ Dec 26 10% Jan 3 28% Dec 10 10% Jan 3 14½ Nov 15	1134 Feb 2434 Nov 51/2 Jan 9 Mar	734 July 30½ Mar 11¼ Nov 11½ July
27¼ 27% *57 58% *106% 107½ *109 *110½ 111½	27% 27% 58½ 60 *106% 107½ 35 37 *109	3 E	27 1/8 27 1/2 *58 61 *106 1/8 107 1/2 35 36 *109 1/4	26¾ 27½ 58¼ 58¼ *106½ 107½ 33½ 33½ *109¼	26¾ 27 *57½ 60 107½ 107½ 32 35 *109¼ —	2,300 400 50 2,800	Nehi Corp	15% Mar 26 28% Dec 17 30 Jan 22 61½ Dec 8 103 Frb 6 108½ Mar 12 35 Dec 31 37 Dec 31 106 Oct 31 109 Nov 8	13% Jan 22 Jan 96½ Jan	18% July 32½ Dec 105½ Oct
43 ¼ 43 ¼ 35 ¼ 36 ½ 25 ¼ 25 ½ 57 57 34 34 %	*110½ 111½ 43¾ 45 36 ½ 25¾ 25¾ 25% 57 57¼ 33⅓ 33¾		*110 ½ 111 ½ 44 ½ 45 35 36 25 ¼ 26 57% 59% 32 ¾ 33 %	*110/% 1111/2 *43/% 441/2 34 34/34 24/6 25/34 58/8 591/4 32/8 32/8	*110 ½ 111 ½ 43 43 ½ 33 ¾ 34 ⅓ 24 ⅙ 59 ½ 61 ¾ 32 ½ 33 ¾ 33 ¾	2,400 5,000 3,400 2,300 56,800	New Jersey Fr & Lt Co 4% pfd_100 Newmont Mining Corp10 Newport Industries1 Newport News Ship & Dry Dock1 New York Air BrakeNo pur New York CentralNo par	105 ½ Jan 4 110 Nov 28 32 Aug 20 47% Dec 3 18% Jan 25 38½ Dec 6 x16½ Aug 14 27% Dec 4 45 Mar 22 58½ Oct 3 21% Jan 22 35% Dec 26	104 Dec 27% Apr 16% Apr 13 Jan 35% Apr 15% Jan	106 Dec 35 Dec 22 July 18% Dec 50% Aug 23% Dec
*51 ¼ 51 ½ 126 ¾ 126 ¾ *35 ¾ 36 ¼ *26 26 ¼ *59 62	51 51% 126% 127½ *35% 36 *27 30% 59 59		*49 51½ 123 125 36 36 *27 30¼ *58 61	50% 50% 123 123½ 35% 35% 526½ 30¼ *58 61	52½ 53½ 123¼ 124¼ 4355% 36 *26 29 *57 61	1,200 2,500 400	N Y Chie & St. Louis Co	32 Jan 22 75¼ Jun 15 103½ Jan 23 148 Jun 16 28% Jan 2 39% Nov 29 17 Jan 2 29 Nov 3 41 Mar 26 65 Nov 8	19% Jan 62 Jan 24% Jan 11% Jan 30% Jan	35¾ Dec 118 Dec 29¾ Dec 18½ July 44¾ Dec
*301 340 *108¾ 110 19¾ 19¾ *47 49½ 243½ 245	340 340 *108¾ 110 19¼ 19⅙ 49½ 49½	= =	*325 345 110 110 19¼ 19% 49½ 49½	*109 19% 19% *48¼ 49%	*310 345 110½ 110½ 19¼ 19½ 49 49	10 60 2,300 400	N Y & Harlem RR Co	162 Mar 26 410 Oct 19 102½ Sep 21 110 Dec 15 14¾ Aug 21 24⅓ Mar 14 37½ Jan 20 50¾ Oct 17	129 Jan 14¼ Jan 33¾ Jan	198½ Jun 23¼ Dec 47½ Sep
*123 124½ 29 % 29¾ 54¾ 54¾ 13½ 13 % *109¾ -112½	246 247½ *123 124 29½ 29¾ *54¾ 55¼ 13% 13% *110¼ 112½		247½ 249 *122½ 124 29½ 30¼ -13½ 13¾ *110½ 112½	246 249 ½ *122½ 124 29½ 30½	247½ 249½ *122½ 123½ 30 31 13¾ 135% *110½ 113	940 32,200 100 10,100 50	North American Corp. 100	219 Jan 2 258½ Nov 8 118 Aug 17 126½ Nov 7 19½ Jan 2 31½ Dec 3 53¾ Jan 16 59 July 31 '9½ Jan 20 15% Dec 7 105½ Jan 9 112 Dec 11	193½ Jan 116½ Jun 15¾ Jan 51¾ Jun 7¾ Jun 100 Jan	218 Dec 122¾ Dec 19¾ Dec 54¾ Dec 11% Oct 106 Dec
35% 35% *113 114½ 54½ 54½ *53½ 54½ 14¼ 14½	35 35 8 *112¾ 114 *53¼ 54¼ *53½ 54½ 14½ 14½		34 ½ 35 ½ *112¾ 114 53 ½ 53 ½ *54 55 13 ½ 13 ¾	33% 34% 114 114 52 53% 55% 55% 13% 13%	34½ 35¾ 113 113¼ 53 53½ 55 55 *13¾ 14½	21,700 30 3,100 20 1,000	Northern Central Ry Co	17% Jan 31 38½ Dec 4 110 July 6 116½ Mar 3 26% Mar 27 63½ Dec 1 46 Apr 11 57 Nov 1 6½ Jan 2 15 Dec 3	x13¼ Jan 112 Jan •17½ Jan 37¼ Feb 4¼ Jan	22¼ Dec 115¾ Apr 31% Dec 50½ Dec 7 July
*55¼ 57½ 19 19	-*55¼ , 57½ . 19 19	7.	*56½ 57½ 19 19	56½ 56½ 18% 18¾	56½ 56½ 18¼ 18¾	1,400	Preferred 50 Norwich Pharmacal Co 2.50	50 Mar 17 57½ Nov 9 12% Jan 3 21¾ Dec 4	40¼ Jan 12¼ May	53 Oct 16 - Jan
*111 113 22½ 22¾ 33½ 33½ 118 118	*111 113 21¾ 22¼ 33½ 33½		215% 22 33% 33½	*111 113½ 21% 22 32½ 33¼	*111 1126 2156 2248 32½ 33	18,500 5,100	Ohio Edison Co 4.40% pfd 100 Onio Oli Co No pur Oliver Corp. No par	16% Aug 20 . 23% Dec 11 . 24½ Jan 24 . 34% Dec 12	15% Sep 23% Nov	109 Dec 20 ½ Mar 28 % Oct 108 ½ Oct
16¼ 16¼ 115 116 *30 33 35½ 35¾ *168 173	119 119 16% 16½ *115 116 *29½ 31¼ 35¾ 36 *168 175		118 ½ 119 16 ½ 16 ½ 115 115 ¼ *31 ½ 32 35 ¼ 35 ¾ 166 168	118 118 % 16 % 16 % 115 116 31 % 31 % 35 ½ 168 168	118 118¾ 16½ 165% 115¼ 115½ 115½ 135¾ 36 *168 172	200 5,400 160 400 4,700	Otis ElevatorNo par	11½ Jan 2 . 18½ Dec 10 107 Jan 4 x118½ Dec 13 13½ Jan 22 . 34½ Nov 26 23½ Jan 2 . 36% Dec 4	99½ Aug	11 3/4 July 108 Dec 14 5/8 Dec 24 1/2 Aug 157 Sep
*28½ 30 *92 97 73 76	*28 30 *95 97 75½ 76		28 28 *93 97 751/4 755/8	*28 29 *92 95 75¼ 75½	28 28 *92 95 751/4 751/2	200 2,100	6% preferred 100; Outboard Marine & Mfg 2.50 Outlet Co	22½ Jan 30 32½ Nov 5 74 Jan 30 95 Dec 26 58 Jan 2 79½ Dec 7	64 Jan 55 ¼ Feb	75½ Dec 64 Jun
16½ 16½ *18 19½	. 17 18 *18 19½		18 18 18 18	17¾ 18¼ *18 19½	17¾ 17¾ *18 19½	-3,200 :	Pacific Amer Fisheries Ine	13½ Jan 2 22¼ Dec 11 11½ Jan 20 23¼ Nov 7	10% Jan 8½ Jan	14% Sep.
*77 81 *36 38 41¾ 42 *58¼ 59 *68½ 70	*77 81 *36¼ 38 41¾ 42½ *58½ 58% 71 71		80 80 37 37 41¼ 42 5858 58¾ 71 71½	*77 81 *36 38 40% 41% 58% 58% 72 73%	*77 81 *3634 38 4058 4138 59 59 *73 7334	10 50 10,500 500 1,000	Pacific Coast Co.	45¼ Mar 9 89½ Nov 19 24 Jan 24 42 Dec 3 34½ Jan 2 46 Nov 7 48 Jan 3 x60½ Oct 18 38¼ Mar 27 75½ Dec 11	39 Sep 17¼ Jan 30 Jan 39¾ Jan 25½ Jan	48½ Jan 25% Dec 35½ Dec 48 Dec 42¾ Dec
*146¼ 147¼ *171 173 85% 8¾ *31 32 10% 11¼ 25¼ 25¾	*146¼ 147¼ *171 173 8½ 856 31% 31% 10% 11 25 25%		147¼ 147¾ 172 172 8½ 85% °30½ 31½ 105% 11	146¾ 147¼ 171 172 8¾ 8½ 30 30 10½ 11	*146½ 147½ *170½ 172 83% 8½ *29 30 10¾ 11	50 50 50 50 50 50 50 50 50 50 50 50 50 5	Pacific Telep & Teleg	121¼ Jan 3 149¾ Dec 7 160½ Jan 3 175 Jun 23 6 Mar 8 10 Aug 17 16¼ Jan 2 32% Dec 10 5¼ Jan 2 12 Dec 10 16¼ Mar 26 29 Dec 3	117½ Apr 149 Jan 4% Jan 12¾ Feb 3% Jan	123½ Dec. 163 Sep 7¾ July 17½ Dec. 6½ Aug
*18 ¼ 18 ¾ 38 39 *108 ½ 110 ½ 13 % 13 ¾	17% 18¼		24% 25¼ *17% 18 38% 38% *108½ 110½ 13% 13%	24½ 25 *17% 18 37¾ 38% *108½ 110½ 13 13¼	24 % 25 18 18 ¼ 37 % 38 % 108 ½ 108 ½ 13 ½ 13 %	26,600 400 3,500 100 16,600	Pan American Airways Corp	16% Mar 26 29 Dec 3 13% Jan 31 20 Dec 8 29½ Apr 26 x39% Nov 29 106% Sep 18 111 Oct 25 4% Mar 20 14% Dec 26	834 Feb 45% Sep 2% Jan	19½ July 51¼ Dec 5¾ Dec
*75 77½ *106 108¾ 54% 55½ 70 73¼ 4¾ 4%	74 78 *104 108¾ 54½ 55½ 69 71½ 4¾ 4¾		*76 78% *104 168% 53 54% 68% 70 45% 4%	76¼ 77 *104 108¾ 52¼ 54 65 67¼ 4% 4¾	*77 78 % *104 108 % 53 53 % 66 66 % 4 58 4 %	12,200 5,900 5,800	Paraffine Cos Inc	56 Jan 16 x80 % Dec 6 106 % Oct 15 110 July 26 27 % Mar 26 57 % Dec 8 32 % Jan 22 73 % Dec 29 2 % Jan 24 5 % Dec 6	45 Jan 103 Jan 23% Jan 27 Sep 1½ Apr	61 July 109 Dec 30 Dec 37¼ July 2½ Dec
36% 36% 29 29½ 16% 17 21% 21¾ 64 66½	36% 36% 29½ 29½ 16% 17% 21½ 21%		36½ 36% 29 29½ 16¼ 16% 20% 21½	35½ 36¾ 28% 29½ 15¾ 16 20% 20%	36¼ 36% 28% 28% 15% 16½ 20% 21¼	4;300 1,300 4,800 6,700	Parker Davis & CoNo par Parker Rust Proof Co2.50 Parmelee TransportationNo par Patino Mines & Enterprises10	29½ Feb. 1 39½ Nov. 17 21½ Jan. 5 30 Dec. 6 6¾ Mar. 8 17½ Dec. 31 x18 Oct. 24 24¼ Mar. 12 59 Jan. 5 72 May. 28	26% Apr 18¼ Feb 4% Jan 15% Apr 51½ Apr	31 ½ Aug 23 ½ Jun 8 % July 20 ¼ Dec 59 ½ Dec
*149 150 44½ 44½ *14% 14½ 30½ 30% *30 32	148% 149 43% 44% 14% 14% 30 30 ¹² 30 31		*64% 67 149 149 44¼ 445% 14 14 28½ 29½ *30 32	*65 67 149 150 43½ 44 13% 14 28% 29% *29 32	67 67 150 150 43½ 44⅓ 13⅙ 14 29⅙ 30¼ *30 32	300 800 5,900 1,600 5,700	Penick & Ford No par Penney (J C) Co No par Penn-Central Airlines Corp. 1 Penn Coal & Coke Corp 10 Penn-Dixle Cement Co new 7 Penn Glass Sand Corp. No par	59 Jan 5 72 May 28 106 Mar 9 151½ Nov 30 21% Jan 10 49% Dec 3 11% Aug 23 17% Jun 23 28 Dec 22 33½ Dec 26 19 Jan 3 30% Dec 6	93¾ Feb 13½ Apr 9½ Jan 16 Mar	113 Nov 24 % Dec 17 % July 18 % Dec
*110	*110		*110	*110 23 % 24 ¼ 42 42 % 41 % 41 % *42 45	*109 34 112 24 1/8 25 1/8 42 42 5/8 *41 1/8 42 *42 45	24,100 12,400 700 200	5% preferred	111 Nov 14 113 Apr 18 20½ Dec 3 24¾ Dec 11 33¼ Aug 21 46½ Nov 20 37½ Mar 28 49 Nov 5 30¾ Jan 16 46 Dec 12	110 ¼ Mar 25 % Mar 21 ½ Jan	112 Jan 3334 Dec 32 Dec
*90 93 *38 40 35 % 36 % *26 ½ 27 ¼ *115 116	r89½ 89½ -38 38 35¼ 35% 26¾ 27¼ *115 116		*90 91½ *35½ 38 35¾ 35% *26½ 27 115 115	90½ 91½ 38 38 34¾ 35½ 26½ 26½ *112 115	*92 93 *36 38¼ 345% 353% *25¾ 27½ *110½ 114	300 200 16,200 300 300	Peoples G L & Coke (Chic)100 Peorla & Eastern Ry Co100 Pepsi-Cola Co33\/c Pere Marquette Ry Co100	69 Jan 16 9634 Nov 30 14% Jan 23 43½ Nov 30 21 July 27 38¼ Nov 16 19¼ Jan 2 43% Jun 18 92½ Jan 19 119¾ Nov 20	55 Jan 5¼ Jan 22½ Dec 10¼ Jan 54½ Jan	70¼ Dec 17¾ Dec 26⅓ Dec 19⅙ Dec 96 Dec
90 90 °40½ 41½ °104½ 108 11⅓ 11¼ 14 14	90 90 ½ 41 ½ 41 ½ *104 ½ 108 10 % 11 14 ½ 14 ½	ĒB	90 90 40¾ 40¾ *104½ 107 10⅓ 11⅓ *14 14⅓	*88 90 *39½ 41½ *104½ 108 105% 10¾	88 ½ 88 ½ 39 ½ 40 ¼ °104 ½ 108 10 ½ 10 %	3,400	5% prior preferred 100 5% preferred 100 Pet Milk Co. No par 4½% 2nd preferred 100 Petroleum Corp of America 5	63 Jan 2 116 ½ Jun 25 26 Apr 6 41 ½ Dec 11 105 % Nov 20 108 Mar 22 8 Jan 2 13 Dec 10 9 ½ Jan 2 15 ½ Nov 2	33% Jan 23% Mar 105½ Oct 7 Sep	65¼ Dec 28⅓ July 107½ Nov 9¼ Jan
34½ 35¼ 38 38¼ 71¾ 71¾ *113 114¾ 28¼ 28¾	35 \(\frac{1}{4} \) 36 \(\frac{1}{2} \) 37 \(\frac{1}{4} \) 38 \\ 71 \(\frac{1}{4} \) 71 \(\frac{1}{4} \) 112 \(\frac{1}{2} \) 28 \(\frac{1}{8} \) 28 \(\frac{1}{8} \) 28 \(\frac{1}{8} \)		36¼ 37 36¼ 37 71¼ 71¾ 113¼ 113¼ 28⅓ 28⅙	35½ 35¾ 36¼ 37 71¾ 71¾ 113¼ 114 28% 28%	14 14¼ 35½ 35½ 36¾ 37 71⅓ 72 113½ 113½ 28 28¾	1,400 5,800 8,900 710 120 6,900	Pfeiffer Brewing Co	19½ Aug 20 36½ Dec 31 25 Jan 23 40½ Dec 4 57 Jan 25 71¾ Dec 13 106½ Jan 2 115 Oct 1 21½ Jan 2 29% Nov 13	40½ Apr 20½ Feb 49¼ Jun 88½ Jan 19 May	71 Dec 26% Dec 59% Dec 108% Dec 21% Jan
28 1/4 28 1/4 *118 3/4 125 18 1/4 18 1/2 43 1/4 43 7/8	28 ¹ / ₄ 28 ¹ / ₄ *118 ³ / ₄ 125 18 18 ¹ / ₂ 43 ¹ / ₄ 44 es see page 87.		28 ¹ / ₉ 2× ¹ / ₂ *118 ³ / ₄ 125 18 18 ¹ / ₂ 43 ¹ / ₂ 44 ¹ / ₄	*11834 120 175% 18 431% 443%	*118¾ 120 17½ 17% 43¼ 43%	2,200 11,900 4,800	\$1 preference comNo par 44% preferred00 Phila & Read Coal & Iron1 Philco Corp3	25 Jan 2 29¼ Nov 19 117 Aug 22 122 Apr 19 12¾ Aug 21 19½ Nov 19 31¼ Mar 27 44½ Dec 27	23¾ May 117 Apr 24⅓ Jan	26% Oct 119% Oct 37 July
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Saturday Dec. 29 # per share 66¼ 66¼ 66¼ 66¼ 66¼ 66¼ 66¼ 66¼ 61½ 35 121¼ 125 57½ 57¾ 31½ 34¾ 107½ 105	Monday Dec. 31 \$ per share 64 66 111 111 *3234 35 *12136 125 5636 5714 3134 34 *106 1071/2 *126 135 10 1/4 1038 *103 105 2134 22 2334 231/2 *197 *203 *197 *203 *118 130 67 671/2 831/2 831/2 301/2 301/2 *197 *184 199 *197 *188 120 *2197 *223 120 *223 120 *234 221/2 *244 11/2 *25 34 27 *24 11/2 *25 34 27 *24 11/2 *25 34 27 *24 11/2 *25 34 27 *24 11/2 *25 34 22 1/2 *24 1/2 *24 1/2 *24 1/2 *24 1/2 *24 1/2 *24 1/2 *24 1/4 *24 1/4 *24 1/4 *25 1/2 *32 1/3 *32 1/4 *4 1/4 *11 1/6 *61 1/6 *62 22 *22 22 3/4 *112 112 1/6 *32 1/8 *32 1/8 *32 1/8 *32 1/8 *32 1/8 *33 1/8 *34 1/8 *35 1/8 *35 1/8 *36 66 *36 66 *36 66 *36 66 *36 66 *36 66 *36 66 *37 1/8 *38 1/8 *38 1/	AND HIGH LOSS AN	## SALE PRICES Wednesday Jan. 2 ## per share 65 65% 109½ 113 322½ 322½ 121½ 125 57 57½ 106 107½ 106 107½ 108 105 213½ 23% 106 107½ 213½ 23% 1997	Thursday Jan. 3 \$ per share 65 \\\^4 \text{113} \text{32 \text{12}} 35 \text{113} \text{32 \text{12}} \text{35} \text{56 \text{34}} \text{37 \text{32}} \text{37 \text{32}} \text{37 \text{32}} \text{32 \text{33}} \text{106} \text{107 \text{32}} \text{21 \text{32}} \text{21 \text{32}} \text{21 \text{42}} \text{21 \text{42}} \text{42 \text{44}} \text{117 \text{47}} \text{118} \text{13 \text{42}} \text{43 \text{44}} \text{117 \text{47}} \text{21 \text{47}} \text{203} \text{42 \text{47}} \text{21 \text{47}} \text{21 \text{47}} \text{21 \text{47}} \text{23 \text{42}} \text{23 \text{42}} \text{23 \text{42}} \text{24 \text{43}} \text{23 \text{42}} \text{24 \text{43}} \text{23 \text{47}} \text{23 \text{47}} \text{23 \text{47}} \text{23 \text{47}} \text{23 \text{47}} \text{23 \text{47}} \text{24 \text{47}} \text{66} \text{23 \text{47}} \text{24 \text{47}} 24 \text{4	Friday Jan. 4 \$ per share 65½ 65½ 65½ 65½ 65½ 65½ 832½ 33 10% 831¾ 23½ 33 106 107½ 123 135 105 105 11½ 121½ 121½ 121½ 121½ 12½ 12½ 12½ 12½	Sales for the Week Shares 1,900 100 100 100 100 100 100 100 100 100	STOCKS	Range for Year 1945 Lowest Highest \$ per share \$ \$ per	Year Lowest	r Previous 1944 Highest \$ per share 16½ July 117 Nov 48% July 128 July 108 Dec 10% Nov 90 Nov 177 Dec 171 Mar 190 Aug 6% July 100½ Dec 61% July 100½ Dec 61% July 175 Nov 14% Oct 19¼ July 13½ Dec 18½ Dec 59 July 18% Dec 18½ Dec
*21% 22½	21% - 2214		22 22%	*211/4 - 22	*21¼ 22	500	Q Quaker State Oil Ref Corp19	15% Jan 22 22% Dec 11	12% Jan	16¾ Aug
17% 17% 17% 190 90 16¼ 16¾ 16¾ 16¾ 110½ 1110½ 1110½ 1110½ 1110½ 1110½ 1110½ 1110½ 1110½ 1110½ 1110½ 1110½ 1110½ 1110½ 1110½ 1110½ 1110½ 1110½ 1110% 110%	17 17% 2895% 90 16 16% 127¼ 129 110 110½ 41¼ 41¼ 41¼ 4223% 222% 37½ 37% 27% 27% 25½ 25½ 25½ 25½ 36 108 108 108 116½ 120 229 31 240 42 25½ 36% 101¾ 102½ 26% 26% 26% 26% 26% 26% 26% 26% 26% 26%		17% 17% 17% 17% 16% 16½ 16½ 16½ 16½ 129½ 130½ 110 110 16 41 42 22 22½ 37% 27% 27 28 50 50 50 44 46 45 125½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½	177 17% 90 90½ 15½ 16% 123 128½ *110 111¼ 41 41¼ 21¼ 22¼ 37 37½ 26½ 27¾ *50¼ 51 45½ 45½ 25 =25 108 108 106½ 116¼ 102¾ 26¼ 28½ 28% 40% 40% 29% 28% 101¼ 102¾ 26¼ 26½ 28% 101¼ 102¾ 26¼ 26½ 16¼ 16% 23¾ 30% 111 111 21⅓ 21¾ 110½ 110½ 21% 21¾ 110½ 110½ 21% 21¾ 110½ 110½ 21% 21¾ 110½ 110½ 21% 21¾ 110½ 110½ 21% 21¾ 110½ 110½ 21% 21¾ 110½ 110½ 21% 21¾ 110½ 110½ 21% 21¾ 110½ 110½ 21% 21¾ 110½ 110½ 21% 21¾ 110½ 110½ 21% 21¾ 110½ 110½ 22% 44 44 45 28½ 29½	17% 17% 17% 189½ 90% 155% 16 125 126½ 110 110 110 41¼ 41¼ 22 22% 37% 37% 37% 27¼ 27¼ 27¾ 465% 106½ 116½ 116½ 117 25% 25% 106½ 116½ 116½ 117 21% 106½ 116¼ 103 26% 26% 16¼ 16¼ 16¾ 103 26% 26% 16¼ 16¼ 16¾ 103 26% 26% 16¼ 16¼ 16¾ 105 105½ 110% 110% 110% 110% 11 32 32% 114 114 114 114 114 114 114 114 115 105 105½ 23¾ 23¾ 26% 23¾ 26% 23¾ 23¾ 26% 23¾ 23¾ 26% 23¾ 23¾ 26% 23¾ 23¾ 26% 23¾ 23¾ 26% 23¾ 23¾ 24% 26% 29½ 29½ 29½ 29½ 29½ 29½ 29½ 29½ 29½ 29½	82,200 700 64,800 6,400 90 600 5,300 800 70 100 80 70 200 1,200 1,200 2,300 10,500 2,300 1,70 5,800 1,70 5,900 1,000 9,500 1,000 9,500 1,000 9,500 1,000 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500	Radio Corp of Amer	10¼ Jan 2 19¾ Dec 10 78¾ Jan 15 90½ Oct 8 7% Mar 26 18¾ Dec 10 103 July 18 111 Dec 8 116 Mar 26 25 Nov 7 34¼ Jan 2 38½ Jun 8 19⅓ Jan 30 29⅓ Mar 19 43 Mar 5 50⅙ Dec 10 11¼ Jan 3 146½ Dec 6 11¼ Jan 22 28¼ Dec 6 102½ Oct 16 137 Jun 23 69⅓ July 26 143 Dec 6 12½ Jan 3 31⅓ Dec 6 22⅓ Jan 3 44½ Dec 6 22⅓ Jan 3 44½ Dec 6 22⅓ Jan 3 44½ Dec 6 22⅓ Jan 3 3 11⅙ Dec 10 7¾ Aug 20 18⅙ Dec 10 7¾ Aug 20 18⅙ Dec 10 15¼ Jan 16 24¾ Oct 8 87⅓ Jan 2 33½ Dec 10 10½ Jan 4 115 Nov 13 11⅓ Jan 16 24¾ Oct 8 87⅓ Jan 2 110 Nov 21 15⅙ Jan 2 23¾ Dec 12 11⅓ Jan 2 23¾ Dec 12 11⅙ Jan 2 21 10 Nov 21 15⅓ Jan 2 21 10 Nov 21 15⅙ Jan 2 21 10 Nov 21 15⅙ Jan 2 21 10 Dec 13 11⅙ Jan 2 21 Dec 7 6% Aug 7 12½ Dec 22 19¼ Apr 10 29¾ Nov 7 33 Mar 26 48 Oct 26 21 Sep 22 34 Dec 17 17⅙ July 17 30¼ Dec 11	8¾ Apr 69½ Jan 7¾ Apr 85¼ Jan 12¼ Feb 28 Feb 15½ Jan 27¼ Jan 27¼ Jan 50¼ Jan 90 Jan 50¼ Jan 11% Feb 14 ¼ Apr 8¾ Apr 6¾ Apr 6¾ Jan 6¾ Jan 6¾ Jan 8¼ Apr 16 Apr 8¼ Apr 18 Feb 19 Jan 10	12 July 80½ Dec 10% July 107% Jan 33% Dec 18 July 34% Dec 21% Dec 42% Dec 13 Dec 155 Dec 85% Dec 155 Dec 85% Dec 118 Nov 24 Dec 23% Dec 118 July 102% Dec 12% July 102% Dec 12% July 88 Dec 12% July 88 Dec 12% July 88 Dec 11% July 102% Dec 11% July 10% Dec 11% July 35% July 39% Nov 19% Oct 11% July 39% Nov 19% Oct 11% July 35% July 39% Nov
53¼ 53¼ 26 26 113½ 113½ 113½ 113½ 13¼ 13½ 117 124½ 57 57 *111½ 114% *109 34½ 34½ 667¼ 68 29 29 13¾ 13¾ 36¼ 36½ 23¼ 23¾ *11½ 113¼ 20⅓ 21¼ 25½ 25½ 99 23⅓ 23¾ *11½ 13¼ *15½ 25½ 29½ 20⅓ 23¾ *11½ 13¼ *15½ 25½ *11½ 13¾ *15½ 12¾ *25½ 25½ *20¼ 21¼ *25½ 25½ *37% *77½ 80½ *21¼ 23¾ *1½ 12¾ *28¾ 54¾ *1½ 12¾ *58¾ 59½ *20¼ 23¼ *58¾ 59½ *20¼ 23¼ *58¾ 59½ *20¼ 23¼ *58¾ 59½ *20¼ 23¼ *58¾ 59½ *21¼ 558¾ *37¾ 37¾ *58¾ 59½ *35½ 35¾ *35¾ 59½ *	53¼ 53¾ 255° 26 113 113 113 13¼ 13¼ 118½ 122½ °55 59 °111½ 114¾ °65½ 67¾ 29 29½ 13¾ 13¾ 36¼ 36¾ 36¾ 36¾ 22¾ 23¼ °111½ 113¼ 20% 21¼ 25½ 26% 98¼ 98½ 23¾ 23¾ °77½ 79 21 68 68¼ 32½ 33¾ °11½ 12½ 455¾ 46 40¼ 41¼ 19½ 19¾ 58¾ 59¼ 23¾ 58¾ 59¼ 23½ 33¾ °12¼ 12½ 455¾ 59¼ 23½ 33¾ °17½ 79 21 68 68¼ 32½ 33¾ °17½ 79 21 68 68¼ 32½ 33¾ °17½ 79 21 68 68¼ 35½ 35¾ 56¾ 59¼ 68¼ 46¼ 35¾ 59¾ 58¾ 59¼ 58¾ 59¼ 58¾ 59¼ 58¾ 59¼ 58¾ 59¼ 58¾ 59¼ 58¾ 59¼ 58¾ 59¼ 58¾ 59¼ 58¾ 59¼ 58¾ 59¼ 58¾ 59¼ 58¾ 59¼ 58¾ 59¼ 58¾ 59¼ 58¾ 59¼ 58¾ 59¼ 58¾ 59¾ 58 59 68 58€ 59268 87.		53 53 255's 25% 113 114 125's 134's 116'4 120 58 58 112 114's 116'4 120 58 68 112 114's 113'4 26'4 29'4 13 13'4 36 36'4 22'4 23' 111'2 113'4 20'4 20'8 26's 29 111'2 113'4 20'4 20'8 26's 29 23'4 23'4 23'4 23'4 21'2 12'4 45 45'8 32 32'4 12 12'2 45 45'8 32 32'4 12 12'2 45 45'8 32 32'4 12 12'2 45 45'8 36'8 38'40 42 19'4 20'8 22'4 23' 19'4 59'8 58'58'58'58'58'4 17 17'4 36'8 68' 35'35'35'35'54'4 554'5 554'4 554'5 554'4 554'5 554'4 554'5 554'4 554'5 554'4 554'5 554'4 557''8 58'4	52½ 53 25½ 25% 25½ 25% 2113 114 12½ 12½ 114 118 58½ 59½ 119 14 34 34¼ 67 67 29 29 11½ 11½ 20½ 13 36 37 22 22½ 11½ 111½ 20¼ 21¾ 21½ 30 99¼ 99% 33½ 23½ 27½ 30 99¼ 29% 33½ 23½ 27½ 30 11⅓ 11½ 20¼ 21¾ 27½ 30 99¼ 23½ 27½ 30 11⅓ 11⅓ 27½ 30 21½ 23½ 27½ 30 22½ 23½ 27½ 30 23½ 23½ 27½ 30 266 68 32 32¾ 23½ 23½ 25½ 23½ 25½ 23½ 25½ 23½ 25½ 23½ 25% 25% 25% 2	52 ⁴ 4 53 25 ¹ 8 25 ⁹ 8 113 113 12 ¹ 4 12 ¹ 2 115 118 ¹ 4 *57 568 *112 ¹ 2 114 ¹ 8 *109 - 1 33 ⁷ 8 34 ¹ 9 29 29 ¹ 4 *12 ⁸ 1 13 36 ³ 4 37 ¹ 4 22 ³ 6 29 ³ 4 *11 ¹ 2 111 ¹ 2 21 ¹ 8 21 ³ 8 28 ¹ 8 29 99 ¹ 2 29 411 ¹ 2 111 ¹ 2 21 ¹ 8 21 ³ 8 28 ¹ 8 29 29 ² 4 21 ³ 8 29 29 ² 4 21 ³ 8 29 29 ³ 4 21 ³ 8 29 29 ⁴ 4 11 ¹ 2 111 ¹ 2 21 ¹ 8 21 ³ 8 28 ¹ 8 29 29 ² 4 23 32 ³ 4 *77, 80 ¹ 8 32 32 ² 4 11 ¹ 8 44 ¹ 8 45 ¹ 8 48 ¹ 8 45 ¹ 8 48 ¹ 8 45 ¹ 8 19 ¹ 8 19 ¹ 8 57 ¹ 4 57 ¹ 4 19 ¹ 8 20 *22 ³ 4 23 ³ 4 80 82 37 ³ 8 38 ³ 8 16 ³ 1 77 68 ³ 6 67 ⁶ 6 34 ³ 4 34 ³ 4 *175 177 36 ³ 8 36 ³ 8 36 ³ 8 *58 ³ 8 56 ³ 8 58 ³ 8 *58 ³ 8 58 ³ 8 58 ³ 8	1,500 6,100 160 5,800 33,700 500 200 800 2,660 34,300 7,900 50 20,800 8,300 3,100 120 3,700 12,300 1,900 20,200 30,200 1,100 40,000 41,000 2,500 40,000 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500	St Joseph Lead	37 Jan 23 56 Nov 16 19¼ July 27 28 Oct 23 110¼ July 25 115½ Mar 9 8½ Mar 27 14¼ Dec 10 41¾ Aug 31 124½ Dec 29 x42½ Feb 23 61¼ Nov 2 109¾ Nov 3 114¾ Jun 13 8½ May 1 113 Aug 2 29 Nov 21 37 Dec 8 65½ Oct 31 71½ Dec 15 22¼ Aug 21 30% Nov 20 7 Mar 6 14¼ Dec 10 35½ Oct 23 40 Nov 7 17½ Mar 6 14¼ Dec 10 17½ Oct 1 114 Jun 27 7½ Sep 26 21¾ Dec 26 16¾ Jan 22 28 Dec 10 7¾ Mar 27 25½ Nov 7 74 May 15 79¼ Nov 8 13¼ Jan 23 22¾ Nov 27 59 July 23 70½ Nov 9 24 Aug 21 36¾ Dec 3 30¼ Feb 2 44½ Nov 7 14¼ Aug 21 36¾ Dec 11 41¼ Jan 2 65½ Dec 11 41¼ Jan 2 65½ Dec 11 41¼ Jan 2 65½ Dec 11 22¾ Jan 2 96 Dec 3 29½ July 27 40¼ Oct 16 13½ Jan 2 18¾ Dec 10 4¼ Aug 20 7½ Dec 11 4½ Jan 2 96 Dec 3 29½ July 27 40¼ Oct 16 13½ Jan 2 18¾ Dec 10 4¼ Aug 20 7½ Dec 11 155 Apr 20 180 Nov 29 26½ Jan 2 18¾ Dec 10 155 Apr 20 180 Nov 29 26½ Jan 2 18¾ Dec 11 155 Apr 20 180 Nov 29 26½ Jan 2 17 Nov 16 17 Jan 20 24¼ Dec 16	27¼ May 110¼ Jan 7 Jan 37½ Mar 109 Feb 108 Jan	38% Dec 115% Dec 9% Dec 45% Nov 115 Nov 110 Jan 25% May 8% Dec 124% July 14% Mar 76% Oct 61% Dec 28% Apr 7% Dec 35% Sep 31% Dec 42% Jan 18% Jan 23% Jun 54% Dec 16% Dec 42% July 21% Dec 16% Oct 17% Aup 43% Dec

				NEW	YORK	STOC	K RECORD			
Saturday Dec. 29	Blonday Dec. 31	Tuesday Jan. 1 \$ per share	Wednesday Jan. 2 \$ per share	Thursday Jan. 3 S per share	Friday Jan. 4 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par »	Range for Year 1945 Lowest Highest \$ per share \$ per share	\$ per share _ \$ 1	l Highest per share
\$ per share 57\\(2\) 88\\\ 84\\\ 84\\\ 91\\\\ 2\) 93 *19\\\\ 2\) 20\\\\ 2\) 11\\\\ 2\) 11\\\\ 2\) 18\\\\ 4\) 92\\\\ 2\) *42\\\ 43\\\ 35\\\ 4\) 35\\\ 35\\\ 2\) 79 80\\\ 21\\\\ 22\\\\ 95 50\\\ 60\\\ 115\\\ 15\\\\\ 15\\\\\ 15\\\\\ 15\\\\\ 15\\\\\\\ 15\\\\\\\\	\$ per share 58 ¼ 584 83 83½ 90 93 19 20% 11 1136 18% 18% 88½ 22½ 42% 44 35¼ 554 79 79 21¾ 22¼ 95 95 58½ 58¾ 39 40½		\$71/4 58 1/2 83 83 34/4 91 93 19 1/8 10 1/8 19 1/8 10 1/8 19 1/8 *18 1/8 19 1/2 *88 1/2 92 1/2 43 1/4 33/4 35 1/4 36 1/2 79 79 1/2 21 1/4 22 1/8 95 1/4 96 58 58 3/8	56% 571/4 83 83 *91 93 19 19 96 10 78 10 78 17 17 18 *88½ 92 ½ 42 ½ 42 ½ 35 ¼ 36 ½ *78 80 21 22 95 95 ½ 56 ½ 57 4 0 40	57¼ 58¾ 83½ 84½ 91 91 19 19 10 79 11 17½ 17½ 88½ 92½ 41¾ 42¾ 35½ 36 76 79 22 22½ 94¼ 95 56¾ 56¾ 40¼ 40¼ 114¼ 114¼	6,700 2,800 100 900 6,400 800 	Southern Railway	32 ¾ Jan 22 60% Dec 26 64 ½ Jan 22 87% Dec 12 80 ½ Jan 5 93 Dec 5 11 ¾ Jan 24 21¼ Dec 10 6½ Mar 27 12¾ Dec 10 7% Jan 2 20 Dec 3 80 Feb 2 95 Sep 14 32 Mar 27 44¾ Nov 8 27 ½ Jan 24 39 Dec 11 47 ½ Jan 12 83½ Nov 16 12 ¾ Mar 27 23 ¼ Dec 3 76 ½ Jan 9 99 ½ Nov 16 37 ½ Jan 10 61 Dec 27 58 Jan 20 115 Dec 10 39 Dec 31 40½ Dec 31 107 ¾ July 27 116 Dec 20	40% Jan 54 Jan 12 Nov 4¼ Jan 55% Jan 55 Feb 28 May 22% May 36¼ Jan 6 Jan 50½ Feb 33¼ Jun	34% Dec 6824 Dec 8214 Dec 1314 Dec 1314 Dec 1314 Dec 155 Dec 295% Nov 48 Sep 1314 Dec 64 % Feb
*114 ¼ 115 48 ¼ 48 ¼ *113 ½ 114 31 ½ 31 ½ *116 ½ 117 ¼ 130 130 47 ½ 47 ¼ 41 41 ½ 66 ¾ 67 ¼ 41 42 ½ 42 ¼ 24 ¼ *106 ¼ 107 ½ *18 ¼ 18 ½ *42 ½ 44 *2 42 ½ *106 108 23 ¼ 23 ½ 26 ½ 26 ¼ 21 ¾ 21 ¾ 20 ¾ 21 ¾ 20 ¾ 20 ¾ 31 ½ 32 17% 17% *107 109	115 115 47½ 48¼ 113¼ 114 31½ 33⅓ 118 121 133 134¼ 47½ 48 40½ 40% 66¾ 66¾ 24¾ 24¾ 2106¼ 107½ 17¾ 18¾ 42½ 43 21½ 23 23½ 25½ 26 21¾ 20⅓ 31 31¾ 17% 17% 17%		47	45 ½ 47 *113 % 120 30 % 32 ½ 120 ½ 123 134 136 ½ 46 % 47 ¼ 40 % 41 % 66 66 % 24 ¼ 24 ½ *107 107 ½ 17 34 18 44 ½ 44 ½ 42 42 23 107 107 107 *22 ½ 23 24 ½ 25 ½ *21 ¼ 21 ½ *	45¼ 45½ *114 120 31¾ 32% *121 123 134½ 135 46¾ 47¾ 40% 41¾ 67 67½ 24½ 24½ *107 107½ 24½ 24½ *108 188 44½ *11½ 42½ *106 108 22½ 22½ 20¾ 22¼ *11¼ 21½ *11¼ 11½ *11¼ 11½ *11¼ 11½ *11¼ 11½ *11¼ 11½ *11¼ 11½ *11¼ 11½ *11¼ 11½ *11¼ 11½ *11¼ 11½ *11¾ 11¾ *107 109 *11 11¾	2,700 100 38,800 500 2,600 8,400 11,800 3,700 100 4,000 100 4,400 700 9,700 10,300 4,600 1,400	Standard Brands, Inc	28 Jan 2 49 ½ Dec 12 111½ Ján 2 115 % Aug 23 2¾ Ján 2 33% Nov 19 67 ¼ Ján 23 121 Dec 31 78 ¾ Ján 23 121 Dec 31 78 ¾ Ján 23 124 Ø Dec 10 23 ¾ Ján 24 49 ¾ Dec 10 23 ¾ Ján 24 48 Å Dec 7 56 Ján 24 68 ¾ Nov 13 19 ¾ Aug 20 27 Oct 18 10 ¼ Ján 22 20 ¾ Dec 1 24 Aug 2 47 Dec 3 34 ¼ July 26 45 Oct 9 10 ¼ Ján 22 25 ¾ Dec 10 10 ¾ Ján 2 22 € C 8 10 ⅓ Ján 2 22 € C 8 10 ⅙ Ján 2 33 ¾ Dec 10 16 ¼ Nov 30 18 ¾ Dec 8 10 9 Dec 6 109 Dec 6 57 Aug 13 73 ½ Nov 16	110 Jan 1 24 Nov 33% Feb 40% Feb 34 ½ Sep 31 Sep 50% Sep	33¼ July 116 Sep 4½ July 74½ Dec 85½ Dec 39½ July 34½ Jan 68½ July
71 71½ *122 123½ 8% 8% 21% 22,32½ 32½ 32½ 131 131 *36 37 *40 40½ 53½ 53½ 53½ 38½ 38¾ 33 33¾ 39¾ 40¼ 12% 12%	*69½ 71½ 122 122 85% 834 21% 22 32½ 32½ *130 133 *136¾ 36¾ *40 4056 52 53½ 38½ 385% 33 33¼ *40 41 12½ 13		70½ 71½ 121 121 8% 8¾ 21 22 32% 32% *129 133 36½ 36% *40 40% 53½ 53½ 53½ 38% 38½ 39¼ 40 12% 134%	71 71 71 8120 814 816 20 814 816 20 814 816 20 86 2114 83114 32 129 129 129 36 36 54 40 40 531½ 5416 3714 33 32916 331½ 1238 1258	122 122 8% 8% 8% 20% 21¼ -32 126¼ 126¼ 37 40 40½ 53¾ 53¾ 53¾ 37¾ 38 32% 32% 32% 39 39% 12½ 12%	140 14,600 10,800 5,300 500 200 1,300 2,100 2,200 10,100	Class A ptd (4½% cum)	119½ Oct 31 127½ Mar 24 5¾ Aug 20 9½ Dec 10 10 Mar 9 23½ Dec 6 22 Aug 21 33 Dec 6 79 Jan 3 137 Dec 3 25 Jan 22 40 Dec 10 31 Aug 11 42½ Dec 6 17¾ Jan 2 62 Dec 5 30% Apr 6 339% Nov 20 31½ Mar 21 38¼ May 9 29 Apr 8 43½ Nov 30 7¼ Jan 2 13¾ Dec 11	5 % Feb 5 ½ Jan 17 ½ Jan 66 ½ Nov 19 % Apr 29 Sep 5 ½ Jan 27 ¼ Jan 26 ¼ Apr	128 Oct 7% July 10% July 10% July 10% July 25% Dec 84% Peb 26 Dec 3a Dec 20% Sep 83 Dec 331% Jan 331% Jun 8 Dec
*12 13 ½ *12 ½ *12 ½ *18 18 *109 ½ 110 *60½ 61 *10 ½ 10½ *48 48 ½ *27 ½ 28 *61 61 61 *17 17 ¾ *10 10½ *14 56 *61 61 *17 17 ¾ *12 102 *14 56 14 58 *60 ½ 63 *12 ¾ 13 *112 113 *12 113 *14 9½ *25 56 ½ *22 2½ *107 107 ½ *47 47 ¾ *63 ½ 63 ¾ *63 ½ 63 ¾ *63 ½ 63 ¾ *111 111 *17 38 ¾ 38 ½ *12 13 3 *17 ½ 17 ½ *17 ½ 17 ¾ *107 107 ½ *107 107 ½ *107 107 ½ *107 107 ½ *107 107 ½ *107 107 ½ *107 107 ½ *107 107 ½ *107 107 ½ *107 107 ½ *108 29 *108 111 *11 11 *11 11 *11 11 *11 11 *11 11 *11 11 *11 11 *11 11 *11 11 *11 11 *11 11 *11 11 *11 11 *11 11 *11 11	*12½ 13 12 12¼ 17½ 17½ 109¼ 110 60¾ 61 10 10½ 49 49 27 27½ 61½ 61¼ 61¼ 66¼ 61¼ 16¾ 17 *102 104 14¾ 14¾ 60½ 61¼ 12¾ 12¾ 117¾ 17¾ *60½ 61¼ 12¾ 12¾ 117¾ 17¾ *60½ 61¼ 60½ 61¼ 10¾ 14¾ 60½ 61¼ 10¾ 12¾ 117¾ 17¾ 60½ 61¼ 10¾ 17¾ 60½ 61¼ 11½ 113 9 9 ½ 22½ 22¼ 117¾ 17¾ 47¼ 47¾ 47¾ 47¾ 47¾ 47¾ 47¾ 47¾ 47¾ 47¾ 47¾		*12 13 111/4 113/4 *1174 173/4 *1174 173/4 *1174 173/4 *109/8 110 6 601/2 611/4 *9% 101/8 271/4 27% 17 17 48 ½ 48 3/4 273/4 27% 601/2 61 171/2 173/4 *1021/2 104 143/6 143/6 *601/2 61 13 13 3/4 *171/2 18 59 593/4 *112 113 -83/4 83/6 *55 563/4 *213/6 22 *1073/4 108 47 47 12 63 63 201/4 20 % 671/2 69 ½ 28 29 93/6 93/4 111/2 1111/2 161/2 165/6 38 ½ 39 *105/2 1071/2 40% 41 ½ 503/6 511/6 *104 106 ½ *133/4 11/6 *104 106 ½ *133/4 11/6 *104 106 ½ *133/4 11/6 *105/2 505/5 50 ½ 213/6 223/4	1234 1234 1114 1114 1176 1174 11776 11774 11059/s 110 6076 6034 956 978 48 49 27 277 47 48 27 2774 61 61 1634 1634 1634 1634 11059/s 1059/s 10	12% 12% 11¼ 11¼ 11¼ 11 110 110 60 60% 9% 9% 9% 9% 15 56 60% 1112 113 113 115 16 60 60 60% 112 113 113 115 16 60 60 60% 112 113 113 115 115 114 112 113 113 113 113 113 113 113 113 113	300 1,900 600 4,500 1,900 6,800 8,500 1,800 1,800 200 200 200 12,200 9,700 3,900 200 2,200 2,2400 5,200 13,000 2,100 2,200 2,400 5,200 13,000 2,700 2,700 190 190 580 4,000	Talcott Inc (James) 9 Telautograph Corp 5 Tennessee Gas & Trans 5% pfd.100 Texas Gulf Producing 1 Texas Gulf Producing 1 Texas Gulf Stulphur No par Texas Pacific Coal & Oil 10 Texas Gulf Stulphur No par Texas Pacific Land Trust 1 Texas & Pacific Ry Co 100 Thatcher Mig Co No par S3.60 conv preferred No par The Fair No par 6% preferred 100 Thermoid Co common 1 S2½ div conv preferred 50 Third Avenue Transit Corp No par Thompson (J R) 25 Thompson Products com No par 4% preferred No par Tide Water Associated Oil 10 S3.75 preferred No par Tide Water Associated Oil 10 S3.75 preferred No par Tide Water Associated Oil 10 S3.75 preferred No par Tide Water Associated Oil 10 S3.75 preferred No par Timken Detroit Azle 10 Timken Roller Bearing No par Transamerica Corp 2 Transcont'l & West Air Inc 3 S6 preferred No par Trux-Traer Corp No par Trubice Rayon Corp 1 434% preferred No par Trutx-Traer Corp No par Tubice Rayon Corp 1 434% preferred No par Trux-Traer Corp No par Tubice Rayon Corp 1 434% preferred No par Trux-Traer Corp No par Tubic Rayon Corp 1 7 S6 preferred No par Trux-Traer Corp No par Tibic Rayon Corp 1 7 S6 preferred No par Truty Payon No par S1.50 prierred No par Tibic Rayon Corp 1 7 S1.50 prierred No par S1.50 prierred No par Tibic Rayon Corp 10 S4.50 prior pia No par S4.50 prior pia No par Twin City Rayld Transit No par	44% Mar 29 01% Dec 12 88% Dec 6 893% July 19 104 Oct 15 9% Mar 27 15% Dec 7 10% Aug 20 15% Mar 11 13 Jan 3 19% Dec 16 15% Mar 11 13 Jan 3 19% Dec 10 45 July 17 666% Nov 8 106% Oct 2 112% Nov 27 4% Jan 2 93% Dec 26 31 Jan 22 613% Jun 18 16% Jan 2 25 Dec 10 101 Sep 8 107% Nov 23 34% Jan 22 52 Dec 4 50 Apr 6 66 Oct 1 10 Mar 26 23 Dec 14 26 Jan 15 79 Dec 3 18% Jan 2 33 Dec 10 5 Jan 2 10% Dec 1	44% Sep 44% Feb 32% Apr 14% Feb 8% Feb 17% Jan 12% Jan 12% Jan 50% Feb 5% Jan 81% Oct 7 Apr 4% Jan 11% Jun 32% Jan 2 Jan 18% Mør 13 Feb 25 Jan 43% Apr 12% Jan 17% Apr 12% Jan 3% Feb 5% Jan 15% Mar 10% Dec 21% Feb 8% Jan 8% Jan 5% Jan	8% Jun 8% Oct 12% July 50¼ Jan 6% Dec 16% Nov 35 Dec 24¼ July 29½ Dec 16% Nov 35 Dec 24¼ July 58 July 9% Nov 94 Dec 10¾ Dec 13½ Mar 49½ Oct 12% Dec 13½ Aug 34 Dec 17 July 38 Dec 18¾ July 5½ Aug 11½ Dec 18¾ July 5½ Aug 11½ Dec 18¾ July 5½ Aug 11½ Dec 18¾ July 5½ Dec 18¾ July 11½ Dec 18¾ Dec 11½ Nov 20¼ Dec 10½ Dec 11½ Nov 20¼ Dec 10½ Dec 11½ Dec
7234 73 225 25 46 101 101 ½ 114 115 114 114 ½ 26 ½ 26 ½ 26 ½ 140 140 110 113 4 10 40 ½ 40 ½ 34 36 34 ½ 113 ½ 113 ½ 52 ½ 52 ½ 111 180 36 36 112 118 112 118 114 11 36 25 25 24 26 ½ 27 ½ 26 ½ 47 36 12 ½ 12 ½ 26 ½ 12 ½ 27 ½ 114 12 ¼ 26 ½ 12 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21	73 73 24½ 25 101¼ 101½ 1114 115 114 114 115 118 13 13 13 12 15 110 113 115 110 113 115 110 113 115 110 113 115 110 113 115 115 115 115 115 115 115 115 115		73 73 44 49 99% 101% 114 115 113 113 113 113 113 114 12 113 114 12 113 114 12 113 114 12 113 114 12 113 114 12 113 114 12 113 114 12 113 114 12 113 114 12 113 114 12 113 114 12 113 114 12 113 114 12 114 12 114 114 114 114 114 114 1	72½ 73 23 24¼ 100 101 °114 114½ 2114 114½ 25¾ 26 142½ 143 113 113 40 40½ 33% 34% 113 113 51 51% 172 172 34½ 35 11½ 11% 20½ 80½ 33 35½ 11¼ 11¾ 24½ 45 24½ 47% 47% 47% 47% 47% 12½ 12½ 16% 16¾ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	73¼ 73½ 23¾ 100% 101 414 114½ 114½ 114½ 115 51½ 52½ 115% 23¾ 36 111½ 113 113 40 40 40 40 40 40 40 40 40 40 40 40 40	1,700 3,400 10,700 -40 5,100 1,400 1,500 11,300 13,100 300 300 200 -600 2,700 1,000 1,600 1,600 1,600 1,600 1,600 1,800	Underwood Corp No par Union Bag & Paper No par Union Carbide & Carb No par Union Carbide & Carb No par Union Carbide & Carb No par Preferred \$4.50 series No par Union Oil of California 25 Union Pacific RR Co 100 4% non-cum preferred 100 Union Tank Car No par United Airoraft Corp 5 5% conv preferred 100 United Air Lines Inc 10 4½% preferred 100 United Air Lines Inc 10 United Carbon Co No par 5% conv preferred 100 United Carbon Co No par United Carbon Co No par United Carbon Co No par United Cigar-Whelan Stores 30c Prior preferred 20 United Corporation No par United Drug Co 5 United Drug Co 5 United Drug Co 5 United Drug Co 5 United Electric Coal Cos 5 United Engineering & Fdy 5 United Engineering & Fdy 5 United March & Mirs Inc bom 1 5% preferred 100 United Fruit Co No par United Gas Improvement Co 13½ United Merch & Mirs Inc bom 1 5% preferred 100 United Faperboard 100 United Freight Co No par \$4.50 preferred No par	20% Jan 22 21% Dec 0 109% Jan 24 112½ Dec 19 100% Jan 24 112½ Dec 19 29 Aug 20 38% Dec 11 104 Sep 12 120 Dec 11 31% Jan 22 62½ Dec 3 118 Jan 22 200½ Dec 3 12½ Mar 22 40 Dec 8 109% May 25 114 Jan 6 66 Jan 2 82 Dec 27 26½ Feb 2 36 Dec 26 7% July 20 13 Dec 3 22½ July 20 25% Nov 13 38½ Jan 2 250% Nov 10 38½ Jan 2 50% Nov 10 15% Jan 2 29% Dec 3 1½ Jan 2 29% Dec 4 9% Jan 5 14% Jun 27 66 Jan 5 88½ Jun 27 10% May 26 17½ Dec 3 33½ Jan 20 25½ Dec 8 89% Mar 9 120 Oct 15 13¾ Jan 20 25 Nov 27 13¾ Jan 20 25 Nov 27 22 Mar 9 52 Dec 27 106% Mar 26 13% Dec 7 115% Jan 24 26% Dec 10	76 Sep 113 Feb 10934 Feb 10934 Feb 177% Sep 9314 Jan 9214 Feb 26 Jun 255% Jun 10034 Feb 225% Apr 1021% Jan 2014 May 110 Mar 61 May 22 Jan 11% Jan 31% Apr 12½ Apr 6 Feb 45½ Apr 8 Jan 2614 May 7514 Jan 11% Oct 9834 Jan	66 Jun 15½ Dec 20¾ Jun 119 Nov 115 Oct 20¾ Dec 118 Dec 104 Dec 30 Nov 33¼ Nov 110½ Sep 36½ Dec 123¾ Dec 123¾ Dec 123¾ Dec 114 Jun 70½ July 28 Oct 1½ July 28 Oct 1½ July 28 Oct 1½ July 28 Oct 1½ Dec 11¼ Aug 78¼ Aug 78¼ Aug 11¾ Dec 11½ Dec 11½ Dec 11½ Dec 11½ Sep 11¾ Dec 15½ Jun 109½ Dec 7¾ Sep 12¾ Feb

For footnotes see page 87.

				NEV	V YORK	STOC	K RECORD			
\$\frac{\text{sturdsy}}{\text{per share}}\$ 115\(\gamma\) 115\(\gamma\) 203 30\(\gamma\) 203 30\(\gamma\) 203 30\(\gamma\) 30\(\gamma\) 203 50\(\gamma\) 25\(\gamma\) 25\(\gamma\) 37\(\gamma\) 40\(\gamma\) 11 53\(\gamma\) 53 62\(\gamma\) 66 62\(\gamma\) 40\(\gamma\) 47\(\gamma\) 67 67\(\gamma\) 47\(\gamma\) 67 67\(\gamma\) 57\(\gamma\) 75\(\gamma\) 75\(\gamma\) 75\(\gamma\) 75\(\gamma\) 27\(\gamma\) 81\(\gamma\) 81\(\gamma\) 81\(\gamma\) 12\(\gamma\) 29\(\gamma\) 29\(\gamma\) 29\(\gamma\) 29\(\gamma\) 29\(\gamma\) 29\(\gamma\) 35\(\gamma\) 16\(\gamma\) 19 \(\gamma\) 21\(\gamma\) 22\(\gamma\) 83\(\gamma\) 83\(\gamma\) 83\(\gamma\) 83\(\gamma\) 83\(\gamma\) 83\(\gamma\) 83\(\gamma\) 83\(\gamma\) 25\(\gamma\) 106\(\gamma\) 115\(\gamma\) 118\(\gamma\) 118\(\gamma\) 115\(\gamma\) 118\(\gamma\) 115\(\gamma\) 118\(\gamma\) 115\(\gamma\) 118\(\gamma\) 115\(\gamma\) 118\(\gamma\) 115\(\gamma\) 118\(\gamma\)	Monday Dec. 31 \$ per share 114 114 114 124 2196 203 23014, 31 668 70 5214, 53 11 11 3714, 3374, 1334, 1446 1078, 1078 64 47712, 4874 66, 66 6612, 67 173, 173 7514, 7614 8454, 87 8016, 817 8016, 817 8016, 817 8152, 15212 297 8166, 817 81616, 8	AND HIGH Tuesday Jan. 1. s per share		Thursday Jan. 3 \$ per share 114\% 114\% 199 205 30 30\% 69 69 51 51\% 10\% 10\% 37 37 13\% 14 10\% 110\% 113\% 14 10\% 113\% 14 13\% 15 155 155 155 155 155 155 155 155 155	Friday Jan. 4 \$ per share 113% 114 1999 205 2914 2914 688 69 52 5334 11 3614 3614 1076 114 1252% 5316 662 64 4612 4634 51% 57% 576 66 664 17314 1744 1714 7214 285 87 80 8076 15534 156 2836 2836 50 50 2756 734 15 118 222% 23 816 812 2189 814 24882 51 107 108 2189 814 2888 51 217 108	Sales for the Week Shares 1,000 600 100 100 100 100 100 100 100 100	STOCKS	13% Jan 17 34% Nov 27 50 Jan 17 70½ Dec 27 38½ Jan 10 555% Dec 10 6% Mar 26 39 Dec 10 7% Jan 23 16% Dec 3 9% Jan 2 11½ Jun 11 35 Jan 2 57 Dec 5 46 Jan 2 67 Nov 21 27% Jun 15 48½ Dec 31 2½ Mar 25 7½ Dec 10 51½ Jan 6 73½ Oct 19 14½ Jan 6 176 Oct 19 14½ Jan 6 176 Oct 19 14½ Jan 2 17½ Dec 3 72 Jan 18 89 Oct 18 55½ Jan 2 160 Nov 7 23½ Mag 7 32 Nov 10 46 Sep 5 50½ Dec 8 4 Jan 24 8% Dec 6 4% Jan 24 8% Dec 6 4% Jan 24 8% Dec 6 98½ Jan 5 121½ Dec 11	70 Mar 170 Jan 8 ½ Jan 42 Jan 42 Jan 43 ¼ Apr 5 Jan 16 ½ Jan 5 ½ Apr 8 ¾ Jan 30 ¾ Apr 40 ¼ Jan 48 ¾ Dec 69 May 50 ¼ Apr 41 ½ Apr 22 May 41 ¼ Apr 24 ¼ Apr 24 ¼ Apr 76 Jan 31 ¼ Jan 31 Jan	
30¼ 30% 20% 46½ 46½ 46½ 46½ 46½ 33½ 23½ 23½ 23½ 103½ 104 104 103½ 103½ 1121 122 82 121 122 82 139½ 49¾ 93½ 165 175	30 31 20 20% 46½ 46½ 223% 23¼ *64 69 *104 *104 *104 *104 *104 *104 *104 *104 *104 *105 47½ 7½ *7½ 7½ *81 122 122 *82 *89 49 *393% 41½ *165 175		30½ 31 19½ 20 46½ 46½ 46½ 46½ 66 66 104 104 *104 — 41 41 7½ 79¾ 7½ 22 122 82 82 48½ 48½ *29¾ 41 *165 175	30 30% 19 19½ 465¾ 47½ 23% 24% 66½ 66½ 104 104 *104 *104 *104 *104 *112 *18 78% 9121 122 *78 78% 48¾ 49½ 40¼ 41 *165 175	30 30½ *19½ 20 46½ 46½ 23³¾ 24¾ *62½ 66⅓ *104 *104 *104 *104 4 *104 1 *105 78 122 122 *78 78 122 122 *78 95 48 48½ 39¾ 39⅓ *163 *165 175	2,500 1,200 700 8,500 90 300 3,000 130 30 2,100 400	Vanadium Corp of Am No par Van Norman Co 2.50 Van Raalte Co Inc 10 Vertientes-Camaguey Sugar Co.6½ 10 Vick Chemical Ce 5 Vicks Shreve & Pac Ry 100 5% non-cum preferred 100 Victor Chemical Works 5 Va-Carolina Chemical No par 6% div partic preferred 100 Va El & Pow \$5 pref 100 Var Iron Coal & Coke 5% pfd 100 Virginian Ry Co 23 6% preferred 25 Vulcan Detinning Co 100 Preferred 100	32 Jan 22 50½ Nov 9 13½ Apr 6 24½ Dec 11 48¾ May 22 71 Nov 9 86½ Mar 26 104 Dec 28 90½ Jan 20 103 Dec 6 24½ Jan 8 45½ Dec 14 3% Mar 27 8½ Dec 14 55½ Jan 9 81 Dec 11 118 Sep 14 124 Nov 13 57 Jan 23 Dec 23 Dec 24 124 Nov 13	63½ Jan 70 Feb 21½ Jan 3½ Sep 50 Sep 113½ Jun 38½ Feb 37 Jan 33 Apr 102 Jan	23½ July 14½ Nov 52 Sep 16 Dec 51 Oct 85 Dec 85¾ July 25½ Aug 5¼ Mar 62¾ July 120 Aug 63 Nov 45 Dec 38¾ Nov 125 Oct 155 July
*75 76 19 19 *3894 3994 *107 10894 100 110 20 20 1314 1314 1334 14 103 103 6 33 33% *4314 44 1998 1998 3014 3014 2998 3014 *43 44 *1456 1434 3416 3416 *35% 35% *112 11374 *11114 12 *118 11814 *3814 3814 *11174 118 *11114 12 *118 11814 *3814 3814 *11174 118 *11114 12 *118 11814 *3814 3814 *3113 113 *314 35 *334 378 *5556 56 *11 111111 1114 *2816 31 *314 35 *334 378 *3574 3578 *44 4478 *4314 3179 *3154 3578 *44 4478 *4314 3179 *3154 3578 *41 1114 *3114 1114 *3114 1114 *3114 1114 *3114 1114 *3114 1114 *3114 1114 *3114 2014 *3114 30 *3114 30 *3114 30 *3114 1114 *3114 2014 *3114 30 *314 30 *314	*75		*** *** *** *** *** *** *** *** *** **	75	*75	100 900 1,700 20 5,800 5,200 5,200 1,200 1,400 2,000 1,500 24,800 20 180 140 60 1,500 24,800 1,500 24,800 1,500 24,800 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,200 1,200 1,500 2,300 1,500 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,300 1,000 1	Wabash RR 4½% preferred 100 Waldorf System No par Walgreen Co. No par 4% preferred 100 Walker (Hiram) G & W. No par Jiv redeem preferred No par Ward Baking Co new 1 5½% preferred 100 Warner Bros Pictures 5 Warner Bros Pictures 100 Warner Bros Pictures 100 Warner Petroleum Corp 5 Washington Gas Lt Co. No par Wavington Gas Lt Co. No par Washington Gas Lt Co. No par Washesha Motor Co. 5 Wesson Oil & Snowdrift No par 44 conv preferred No par West Indies Sugar Corp 1 West Penn Electric class A. No par 7% preferred 100 6% preferred 100 West Penn Power 4½% pfd 100 West Va Pulp & Pap Co. No par 6% preferred 100 Western Auto Supply Co. 10 Western Auto Supply Co. 10 Western Pacific RR Co com No par Preferred Series A. No par Westinghouse Air Brake No par Westinghouse Electric Corp 50 Preferred 12½ Weston Elec Instrument 12.50 Westvaco Chlorine Prod No Par \$3.75 preferred 12.50 Westvaco Chlorine Prod No Par \$5 conv prior pref. No par Wheeling & Lake Erie Ry 100 5½% conv prior pref. No par Wheeling & Lake Erie Ry 100 5½% conv prior pref. No par White Motor Co. 1 White Sewing Mach Corp 13 \$4 conv preferred No par Prior preferred No par Wilson-Jones Co. 10 Willys-Overland Motors 100 Willys-Overland Motors 100 Willys-Over	13% Jan 10 20 Dec 4 30½ Jan 24 42 Dec 7 105 Aug 21 110½ Sep 28 61½ Mar 27 110 Dec 29 19 Sep 15 20½ Feb 24 8¾ Jan 2 14% Dec 3 8¾ Oct 2 16¾ Dec 6 91¾ Oct 2 105½ Dec 15 13 Mar 26 35¾ Dec 8 29½ Apr 9 50 Dec 6 14¾ Aug 21 21½ Nov 5 24¼ Jan 2 32 Dec 3 20 Mar 26 33¾ Dec 8 30% Jan 3 47½ Dec 5 9 May 10 16¾ Dec 7 24 Jan 2 38½ Nov 21 8½ Apr 12 88½ Nov 21 8½ Apr 28 8½ Nov 21 8½ Apr 12 88½ Nov 21 18¼ Aug 21 11¾ Nov 16 100½ Jan 8 113¼ Nov 16 100½ Jan 8 113¼ Nov 16 100¾ Jan 26 118½ Cct 15 101 Jan 8 112 Dec 20 113¾ Sep 7 118¾ Dec 10 22¾ Mar 21 40 Dec 6 106 Jan 10 115 Dec 1 17¼ Mar 27 40½ Dec 4 3 Dec 27 3⅓ Dec 29 32¾ Jan 13 61 Dec 12 1¼ Mar 21 40 Dec 6 106 Jan 10 115 Dec 1 17¼ Mar 27 40½ Dec 4 3 Dec 27 3⅓ Dec 29 32¾ Jan 13 61 Dec 12 1¼ Jan 2 2 1¼% Jun 18 30½ Jan 2 57¼ July 10 6¼ Jan 2 92 Jun 27 4¾ Aug 21 56 Oct 15 27¼ July 18 38½ Dec 27 31¼ Aug 7 37¼ May 17 37¾ May 12 56 Oct 15 27¼ July 18 38¼ Dec 27 31¼ Aug 7 37¼ May 17 37¾ May 12 50¼ May 17 37¾ May 12 50¼ May 17 37¾ Jan 24 47½ Dec 10 27¼ Jan 29 107¼ Jan 15 31¾ Jan 24 47½ Dec 10 26¼ Jan 24 47½ Dec 10 26¼ Jan 24 47½ Dec 10 26¼ Jan 24 47½ Dec 6 83¾ Jan 3 18 Dec 6 83¾ Jan 3 35 Oct 17 64 Mar 26 26¼ Jun 25 66% Mar 26 26¼ Jun 25 67¼ Jan 21 19% Nov 19 13¼ Jan 2 22 Dec 10 128 Jan 30 37 Nov 7 40¾ Jan 20 37¾ Nov 19 13½ Jan 2 20 Dec 10 128 Jan 30 37 Nov 7 40% Jan 20 37¾ Nov 19 13½ Jan 2 20 Dec 10 128 Jan 30 37 Nov 7 40% Jan 20 37¾ Dec 34	26% Apr 1105 Nov 48 Feb 1714 Jan 714 Jan 	68 Dec 144 Dec 3114 Dec 10834 Nov 68 Nov 100% Jun 15 July 3642 Dec 103142 Dec 1034 Dec 113 Dec 113 Dec 113 Dec 113 Dec 113 Dec 644 July 1644 July 3144 Dec 6642 Dec 5346 July 3114 Dec 11834 Sep 244 Dec 22 July 10444 Aug 32% Dec 32 July 10444 Aug 32% Dec 32 July 10454 Aug 32% Dec 22 July 10454 Dec 22 July 9% July 9% July 9% July 114 July 114 July 114 July 114 July 114 July 115 Sep 24 July 125 Sep 24 Nov 82 Nov 82 Nov 82 Nov 82 Nov 82 Nov 82 Nov 914 Dec 744% Nov 914 Dec 744 Nov 14 Dec 1088 Nov 16 Nov 16 Dec 1088 Nov 16 N
*44½ 45½ 22% 23¾ *29½ 30 65% 66 25¼ 25½	45½ 46 22% 23 29½ 29½ 65¼ 66 25¼ 25½		*45 47 2234 23 2812 234 6534 6634 25 2514	44 45 22½ 23 28¼ 28¾ 65¼ 66 25 25¼	44 44 1/8 22 22 3/4 28 28 1/4 65 65 5/8 25 1/8 25 1/2	700 5,200 1,600 5,200 3,100	Yale & Towne Mfg. Co. 28 York Corp. 1 Young Spring & Wire. No per Youngstown Sheet & Tube. No per Youngstown Steel Door. No per	19¼ Jan 17 31¼ Dec 12 39½ Jan 22 70½ Dec 10	27½ Mar 9¼ Apr 14% Jan 33% Apr 13 Jan	36½ July 15% July 20% July 42¾ July 20½ Dec
*41% 41% 11% 11% *Bid and a	41¼ 41¾ 11½ 11¾ sked prices; no s	ales on this day.	40½ 41½ 11 11½ . ‡In receivershi	39 40 1/4 10 1/8 11 p. a Deferred de	39 ³ / ₄ 40 11 11 livery, it New St	1,400 7,500 ook. r Cash	Zenith Radio Corp No par Zonite Products Corp 1 sale. s Special sales. wd When distr	34¼ July 26 44½ Dec 8 5¾ Jan 2 12¾ Dec 4	33¾ Jan 3¾ Jan ights.	44½ July 6% July

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 at 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 if such sales in computing the static letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING JANUARY 4

	Ne	BCNDS w Fork Stock	Exchange	Interest Period	Last	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range for Year 1945
		U. S. Govern	gent	1		Low High	No.	Low High
		The second second second	1947-1952	10		°106.4 106.6	. 167.4 .	106.13 109.24
	Treasury	23	1946-1956	M-S	7.7	*100.18 101.20	1 m	100.30 103.27
	Treasury	31/40	1946-1949	J-D		*101.1 101.3		101.14 103.20
	Trancury	31/45	1949-1952	J-D		*108.25 108.27	N 24-	A-1-1
	Tracellry	39	1346-1948	J-D	Contraction of	9100 31 101 1	Section 18	103.19 103.19
	Treasury	38	1951-1955	M-S	1 10 3 1 1 1 1 1	*111.8 111.10		111 111.27
	Tressurv	27/65	1955-1960	M-S		*115 115.2 *104.7 104.9		112.17 114.25
	Treecury	23/48	1948-1951	M-S	1. 1.4	*104.7 104.9		105.14 106.11
	Treasury	23/48	1951-1954	J-D		*109.15 109.17		108.27 110.15
	Treasury	23/4S	1890-1898	M-S		*115.10 115.12		112.10 113.20
	Treasury	23/48	1958-1963	J-D	4-17-4-17-	*115.30 116	10 C	112.21 113.30
	Treesellry	93/45	1960-1963	J-D		*117.20 117.22		113.2 116.16
	Treasury	2 1/2 8	1948	M-S		*104.15 104.17		106.6 107.15
	Tranchiru	21/08	1949-1903	J-D		*106.10 106.12		106.28 107.25
	Treasurv	21/25	1950-1954	M-S		*107.10 107.12	1 100-	105.19 105.24
	Treasury	21/28	1952-1954	M-S		*106.29 106.31		107.1 108.15
	Treasury	2½s	1956-1958	M-S	4-140	*109.31 110.1	10 July 10	100.28 103.4
	Treasury	2 1/2 5	1962-1967	J-D	4-012	*103.23 103.25		100.18 102.17
	Treasury	21/28	1563-1968	J-D J-D	102.00	*103.2 103.4 103.28 103.28	· -ī	100.17 102.9
	Treasury	21/28	June 1964-1969	J-D J-D	103.28	102.22 102.22	5	100.15 102.7
	Treasury	21/28	Dec. 1964-1969	л-В М-В	102.22	102.22 102.22	23	100.10 102.2
	Treasury	2728	1966-1971	M-S		102.11 102.11	2	100.18 102.3
	Treasury	01/28	June 1067-1972	J-D		101.16 101.17	18	100.20 101.24
	Treasury	2½8	Sept 1967-1972	M-S	101.10	*108.20 108.22	SEE WEEK	100.30 107.28
		21/28		J-D	101 25	101.14 101.25	71	100.23 101.12
		01/ - 17 15 15 1911	1051 053	J-D	101.20	*107.13 107.15	1.	106.29 107.26
	Treasury	21/48	1952-1955	J-D		*105.18 105.20	A Shirten and	Children Little
	Treasury	21/45	1952-1955 1954-1956	J-D		°109.11 109.13		108.21 108.21
				M-S	d 1.50 1.6	*106.13 106.15	10000	100.27 105.1
				J-D	101.2	100.29 101.2	35	100.15 101.12
10				J-D	101.4	100.26 101.4	19	100.18 100.27
				J-D		*102.13 102.15	7.25	102.26 103.28
	Troogniry	78	_IVIAL 1340-1300	M-S		*102.2 102.4	Agree Pale	102.3 102.9
1				J-D	THE PARTY OF THE	*103.14 103.16	4	104.24 104.24
1	Treosurv	25	_Jun 1949-1951	J-D		°103.3 103.5	di de la della	102.20 102.27
				M-8		°103.5 103.7	**************************************	102.26 102.26
	Trancury	20	_Dec 1949-1951	J-D	3.7.	°103.7 103.9	100 mg 100 m Ngjarja ngjarja ngjarj	
	Treasury	28	1arch 1900-1904	M-8		*103.10 103.12	44	102.21 103.8
ď	Treasury	28	Sept 1950-1954	M-S		*103.15 103.17		102.10 103.16
Ĵ	Treasury	28	1951-1953	M-S	11 1 April 1	103.30 103.30	3	100.25 103.30
'n	Treasury	25	1951-1955	J-D		*104.9 104.11		103.1 103.1
				J-D		*104.7 104.9	$\bar{5}\bar{3}$	100.17 104.4
	Treasury	28	ec 19 1992-1994	J-D		\$104.10e104.12		
				J-D J-D	1	*107.7 107.9	I	106.12 106.12 101.9 101.23
	Treasury	13/48	June 15 1048	J-D J-D	-	*101.21 101.23		100.26 101.19
	Treasury	1725	1950	J-10		101.17 101.17	10	100.26 101.19
	Sun L	New York C	lity .			10 10 10 10		
	Fransit I	Inification Issu	1980	J-D	1911/.	120% 1211/4	46	112% 122
	3% Co	POTRIE MICK		- U	14174	12078 12174	40	112/6 144

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77 77 77 97 1/4 97 3/4 36 1/6 36 1/6 36 1/6 36 1/6 36 1/6 36 1/6 36 1/6 30 3 3 3 30 30 35 115 115 101 1/2 102 3/4 103 1/6 104 104 104 104 104 104 107 105 1/2	1 22 5 4 1 —————————————————————————————————	62 1/2 79 35 35 34 30 30 86 1/4 100 1/2 95 90 90 1/9 99 % 100 95 1/2 100 3/6	76 98 38 38 38 37 37 37 33 33 103 103 103 107 4 107 4 105 4 107
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97 ½ 97 ¾ 36 ½ 36 ½ 36 ½ 36 ½ 36 ½ 36 ½ 36 ½ 36	22 2 5 4 1 3 3 5 7 32 13 6 4 4 20	79 38 38 38 34 34 30 30 30 86¼ 100½ 95 90 90½ 95½ 100 95¼ 100%	98 38 38 37 4 37 37 33 53 4 119 103 103 103 107 4 105 4 105 4
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36½ 363½ 3632 3646 3646 3646 3646 3636 33 35 115 115 101½ 101½ 101½ 10234 1033½ 99 99 99 99 106½ 107 104 101% 101 107 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½	5 4 1 1	35 34 34 30 30 30 861/4 1001/2 95 90 90 % 99 % 100 95 1/2 100 %	38 37 1/6 37 7/4 33 33 1/6 33 3 1/8 119 103 103 1/2 100 99 7/6 107 3/4 105 1/4 105 1/4 107
36 1/8 36 1/8 36 1/8 36 1/8 36 1/8 36 1/8 30 35 115 115 115 101 1/2 101 1/2 102 1/4 103 1/8 106 1/2 107 104 104 101 107 107 105 1/2 105 1/2 111 1/8 105 1/8 111 1/8 1/8	4 1 	34 34 30 30 30 86¼ 100½ 95 90 90½ 99% 100 95½ 100%	3716 3774 3374 33 33 4 119 103 103 1/2 100 99 7/6 107 3/4 105 1/4 103 103
36 1/2 36 1/2 36 1/2 30 35 31 35 315 315 315 315 315 315 315 31	1	34 30 30 861/4 1001/2 95 90 901/8 995/8 100 951/2 1003/8	37 ³ ⁄ ₄ 33 33 ½ 119 103 103 ½ 100 99 % 107 ¾ 105 ¼ 103 107
*30 33 *30 35 115 115 101½ 101½ 102¾ 103¼ 88½ 99 99 99½ 106½ 107 104 104 107 107 105½ 105½ **111½	3 5 7 32 13 6 4 20	30 30 30 86 ¹ / ₄ 100 ¹ / ₂ 95 90 90 ¹ / ₈ 99 ⁵ / ₈ 100 95 ¹ / ₂ 100 ³ / ₈	33 33 % 33 % 119 103 103 ½ 100 99 % 107 % 105 ¼ 103 107
930 33 930 35 115 115 101½ 101½ 102¾ 103¼ 98½ 99 99 99½ 106½ 107 104 104 107 107 105½ 105½ 111½ —	3 5 7 32 13 6 4 20	30 30 86 ¹ / ₄ 100 ¹ / ₂ 95 90 90 ¹ / ₈ 99 ⁵ / ₈ 100 95 ¹ / ₂ 100 ³ / ₈	33 % 33 ½ 119 103 103 ½ 100 99 % 107 ¾ 105 ¼ 103 107
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102¾ 103¼ 98½ 99 99 99 106½ 107 104 104 107 107 105½ 105½ 111½	7 32 13 6 4 20	95 90 90 % 99 % 100 95 1/2 100 %	103 ½ 100 99 % 107 ¾ 105 ¼ 103 107
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106½ 107 104 104 101% 101¾ 107 107 105½ 105½ *111½	6 4 20 1	100 951/2 100%	105¼ 103 107
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58 58	3	52	66
Barrier Barre	of Jim on		7 7 1
			681/4
			68
		52 -	8814
		52	673/4
	· · · · · · · · · · · · · · · · · · ·	52	681/2
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		- 53	79
771/4 80	5	515/8	78
80 80	. 9	523/4	79
7534 80	. 14	52	77
621/4 633/4	16	521/2	681/4
62 1/2 63	. 8	51%	661/2
63 63	4	513/8	66
621/2 63	. 4	51%	68
°63¼ 64	·	51%	673/4
*631/4 64		511/2	67%
	*62 65 69 69 69 69 69 69 69 69 69 69 69 69 69	*62 65 * 69 69 1 *58 64 ½ 70 59 59 1 *62 68 58 58 3 64 % 64 % 1 1 63 ½ 67 13 63 ½ 67 13 63 ½ 67 23 66 ½ 66 ¾ 37 65 ½ 67 71 71 1 *78 82 77 ¼ 80 5 5 80 80 9 75 ¼ 80 14 62 ¼ 63 ¼ 16 62 ½ 63 8 63 63 4 66 ½ 63 8 66 2½ 63 8 66 34 63 4 4 62 ½ 63 4	*62 65

BONDS New York Stock Exchange	Interest Period	Friday Week's Ran Last or Friday' Sale Price Bid & Ask	Ronds	Range for Year 1945
Brazil (Continued) External \$ bonds (Continued) -		Sale Price Bid & Ask Low High	No.	Low High
External \$ bonds (Continued)— 3745 Series No. 17 3445 Series No. 18		63 ¼ 64 63 63 63 63 63 63 63 ¼ 64 9 63 63 2 63 ½ 63 9 63 65 9 62 62 62 62 63 4 63 9 63 9 63 9	1900 - 1-2 C	59 67
		- 63 63 - 63 63	5	51% 66
3 ³ / ₄ s Series No. 20 3 ³ / ₄ s Series No. 21 3 ³ / ₄ s Series No. 22	, 55	63 ¼ *63 ¼ 64 ³		51% 66 52 66%
334s Series No. 22		631/2 631/2 631/	2 5	51% 67%
334s Series No. 24		63 63 4 65 ½	4 12	51% 68
3 ³ / ₄ s Series No. 24 3 ³ / ₄ s Series No. 25 3 ³ / ₄ s Series No. 26	==	62 62 62 62	. 2	51% 67 52 65%
334s Series No. 27		*63¼		5134 68
3 34s Series No. 29		6334 631/2 633	4 6	521/4 67
Brisbane (City) s f 5s1957	M-S	*63¼ 69 *102		53 68 97½ 103½
Sinking fund gold 5s 1958	F-A J-D		8	951/2 1031/2
34s Series No. 25 34s Series No. 27 34s Series No. 28 34s Series No. 30 Brisbane (City) s f 5s. 1957 Sinking fund gold 5s 1958 Binking fund gold 6s 1950 Buenos Aires (Province of) A6s stamped 1961		105½ 105½	2 4	100 1/8 105 1/2
Δ6s stamped 1961 External s f 4½-4½s 1977 Refunding s f 4¼-4½s 1976	M-S M-S	*95 921/4 941/	4 69	95 95 80½ 94½
Refunding s f 4¼-4½s1976 External readj 4%-4%s1976	F-A A-O	941/4 941	3	80% 94%
External s 1 4½-4¾s1975	M-N	96 941/2 96	7	83 971/2
3% external s 1 \$ bonds1984 Canada (Dom of) 30-yr 4s1960	J-J A-O	*74¼ 827	8 18	63 83 109¼ 111½
25-year 3¼s1961	, J-J	111% 1111/4 112	14	1061/2 1111/4
21/28Jan 15 1948	J-J J-J	*95 92 ½ 94½ 94½ 94½ 93 93 96 94½ 96 *74½ 827 110% 110% 111½ 111½ 112 103½ 103½ 104 *010¾ 1013	15 4	102% 106¼ 101% 102¾
Retining 8 1 4%-4½8. 1976 External s 1 4%-4½8. 1976 External s 1 4%-4¾8. 1975 3% external s 1 8 bonds. 1984 Canada (Dom of) 30-yr 48. 1980 25-year 3¼8. 1961 30-year 3%. 1967 2½8. Jan 15 1958 38. Jan 15 1958 38. Jan 15 1958 A Carlsbad (City) 85. 1904 A Chile (Rep) External s f 7s. 1942 17s assented. 1942 A External sinking fund 68. 1960 A 6s assented. 1962 A Ext ishking fund 68. Feb 1961 A 6s assented Feb 1961 A 6s assented Jan 1961 A 6s assented Sep 1961 A Ext ishking fund 6s. Sep 1961 A Ext ishking fund 6s. Sep 1961 A Ext ishking fund 6s. 1962 A External sinking fund 6s. 1962 A 6s assented 1963 A External sinking fund 6s. 1963 A 6s assented 1963 A 6s assented 1963 A 6s assented 1963 A 6h 6s assented 1963	J-J J-J	*102 %	B	103 1 105%
ACarlsbad (City) 8s 1954	J-J	*102% 103\ *39 65	• = = = = = = = = = = = = = = = = = = =	103 105½ 36 70
77s assented1942	M-N M-N	22 22 22 22 21¼ 22 21¼ 21½ 21½ 22¾ 21¼ 223	1 37	185/8 223/4 175/8 24
ΔExternal sinking fund 6s1960	A-O A-O	21¼ 21½ 22¾ 21¼ 223	4 2	181/2 241/4
ΔExtl sinking fund 6s Feb 1961	F-A			17¾ 25 18¾ 24¾
ARV external s I 6s	F-A J-J	22½ 21¼ 22½ 21¼ 21½	2 27 4 3	17% 24%
A Extl sinking fund 6g Gen 1061	J-J	2174 22	8	17% 25
Δ6s assentedSep 1961	M-S M-S	<u></u>	21	18½ 24 17¾ 24¾
AExternal sinking fund 6s1962	A-O A-O M-N	*215% 22 211/4 213		185% 237% 1734 241%
ΔExternal sinking fund 6s1963		21 % 21 1	4 7 2 17	18% 24%
AChile Mortgage Bank 61/281957	M-N J-D	22½ 21% 22½	9 17	1734 2458 18 2178
△6½s assented 1957 △Sinking fund 6¾s 1961	J-D J-D	21/2 21/2 21/	A Part of the Control	171/ 993/
△634s assented1961	J-D		8	1714 2278
ΔGuaranteed sink fund 6s 1961 ΔGs assented 1961	A-O A-O			18 22¼ 17¼ 22⅓
- Cdaranteeu sink lung by 1982	M-N M-N			1178 22
△6s assented 1962 △Chilean Cons Munic 7s 1960	M-S	213/4 201/8 213		17% 20%
Δ7s assented 1960 ΔChinese (Hukuang Ry) 5s 1951	M-S J-D	- 18 % 18 7 33 % 33 % 33 7	3 4. 1.	16½ 22½ 26 39%
Colombia (Republic of) A6s of 1928 Oct 1961 A6s of 1927 Jan 1961 38 external s f \$ bonds	A-0			Construct an owner of the Edit
A6s of 1927 Jan 1961	J-J	*81		
	A-0 A-0	60 58% 60 °50	27	48 ³ 4 59 ¹ / ₂ 41 ¹ / ₂ 51
△Colombia Mtge Bank 61/28 1947 △Sinking fund 7s of 1926 1946 △Sinking fund 7s of 1927 1947	M-N F-A	*50		411/2 51
			771	42 51
Copenhagen (City) 5s1952 25-year gold 412s1953	J-D M-N		9 23	72% 97 70 92
25-year gold 41 ₂ s	M-N M-8		4 8	311/2 413/4
External loan 4 1/2 s 1949 4 1/2 s external debt 1977	F-A	°106 110 °108%		108 110
Sinking fund 5½s1953	J-D J-J	*108% 113¼ 112¾ 113⅓ *112½ 161 162	4 6	
ΔPublic wks 5½s1945 ΔCzechoslovakia (Rep of) 8s ser A_1951	J-D	The state of the s		154 1611/6
Asinking fund 8s series B1952	A-O A-O	*96 *96 101		72 115 1/8 74 115
External gold 51/2s 1955	J-J F-A	97 d96% 99 101 100 1013	68 2 12	81¼ 99½ 80 101¾
External gold 5½s1955 External gold 4½s1962 \$\times Dominican Rep Cust Ad 5½s1942	A-O M-S	96 97	16	77 9734
\$∆1st series 51/3s of 1926 1940	A-O	- *101 - *101 -		100% 101% 101% 121%
§ △2d series sink fund 5 %s 1940	A-O M-S	*1011/2		100% 101%
Customs Admin 5½s 2d series1961 5½s 1st series1969 5½s 2d series1969	A-0	• 101½	, -	100% 101%
	A-0	*101½		
ΔEstonia (Republic of) 7s1967 French Republic 7s stamped1949	J- <i>J</i> M-S	*50½ 64 *112½		44% 60 106% 112
7s unstamped1949	J-D	101 1/4 101 1	i 1	101 1011/4
Greek Government— Δ7s part paid 1964		20 19, 20	10	15% 25
Haiti (Republic) s f 6s series A 1952	Ã-0	18 17½ 18 *100 100½	28	14% 23¾ 96 102
Helsingfors (City) ext 6½s1960 Irish Free State extl s f 5s1960	A-O	**951/8	2 	96 102 82¼ 95 100½ 103
Lrish Free State extl s f 5s	M-N A-O	20 20	3	100 1/8 103 12 1/2 27
△ Medellin (Colombia) 6½s1954	J-D J-D	30¼ 30¼ 30⅓ *96 100	2 3	30 341/4
Mendoza (Prov) 4s readjusted1954 Mexican Irrigation—	Story .	The state of the s	7.	94 1001/2
Mexican Irrigation— Δ4½s stamped assented———————————————————————————————————	M-N	*12¼ *11 14½	· · · · · ·	12½ 12½ 10¼ 11¾
ΔMexico (US) extl 5s of 1899 21945 ΔAssenting 5s of 18991945	Q-J	*20		
△Assented to Nov. 5, 1942, agree	Q-J	°18¾ °16¾	===	18% 21 16 18
	Est.	TAME OF BUILDING	발레스 나를 다짐	

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NEW YORK BOND RECORD

				R	INGE FOR WE
BONDS New York Stock Exchange Mexico—(Continued)—	Interest Period	Friday Last Sale Pric	Week's Range or Friday's ee Bid & Asked Low High	Bonds Sold No.	Range for Year 1945 Low High
△Assenting 4s of 19041954 △Assented to Nov. 5, 1942, agree	J-D		*11¼ 13½ 10% d11	31	10% 13 9½ 13¼
Assented to Nov. 5, 1942, agree	<i>J-</i> J		*18 18 ³ / ₄ *14 ¹ / ₂ *22 ³ / ₄		16 18½ 12½ 17½
△1reasury 6s of 1913 assent 1933 △Assented to Nov. 5, 1942, agree	J-J		*223/4 *185/8		225/8 223/4
Minas Geraes (State)— Δ Sec external s f 6½s 1958 Stamped pursuant to Plan A	M-S				38% 47%
(Int reduced to 2.125%)2006	 M-S		39½ 40 	29	35 1/4 40 38 3/4 47 3/4
(Int reduced to 2.125%)2008			• 42		37 41 -
ΔMontevideo (City) 7s 1952 Δ6s series A 1959	J-D M-N	77	*125 *120		118 125 125 130
New South Wales (State) — External s f 5s	F-A A-O		*101½ *102¾		97% 103 97 103¼
Norway (Kingdom of) 4½s1956 External sink fund 4¼s1965 4s sink fund extl loan1963	M-S A-O		106 1/8 106 3/4 107 107	2 18	100½ 106⅓ 98½ 107
Municipal Bank exti loan 1963 Municipal Bank exti s f 5s 1970 Oslo (City) sink fund 4½s 1955	F-A J-D		10634 10634 *99½		98 1/4 105 1/4 88 99 1/2
APanama (Ren) extl s f 5s cov A 10co	A-O M-N		100 100 "7"	2	88¼ 101½ 98½ 98½
Stamped assented 5s1963 Stamp mod 3 4s ext to1994	M-N J-D	Ξ	*101% *101% 99½ 100	15	95 100% 95 100
Ext sec ref 3½s series B 1967 APernambuco (State of) 7s 1947 Stamped pursuant to Plan A	M-S M-S		*105% 48	 	105½ 105½ 38½ 47½
11nt reduced to 2.125%)2008	M-S M-S	- 23	40 % 41 31 31 ½	5 4	38½ 41 19% 36½
ΔPeru (Rep of) external 7s	J-D A-O	29 1/8 29 1/2	28 1/4 29 1/2 28 3/8 29 5/8	232 166	18 1/8 34 1/2 18 1/8 34 3/4
\$\triangle Poland (Rep of) gold 6s 1940 \triangle 4 \triangle 2 \	A-0 A-0	19 1/8	*43/4 191/8 191/8	- ī	25 1/8 26 14 1/4 27 3/4
Printer har sing fund gold ob 1950	A-O A-O J-J		*32½ *19½ 23 27¾ 27¾	 - <u>-</u> 1	32 34½ 16 30½ 23 39
ΔPorto Alegre (City of) 8s 1961	J-J J-D	 43	*19 1/8 22 1/2 43 43	- <u>-</u> 2	143/8 303/4 441/4 503/8
Stamped pursuant to Plan A (Int reduced to 2.375%)2001 AExternal loan 7½51966				1	41 47
(Int reduced to 2.25%)2006	J-J		43 43	3	41 49% 37% 42
APrague (City of Greater) 7 1/28 1952	M-N		*76½ 85		71 1/8 85
Queensland (State) extl 6s1947. ARio de Janeiro (City of 8s1948 Stamped pursuant to Plan A	F-A A-O		1023/4 103	23 	101½ 104% 42% 50¼
(Int reduced to 2.375%)2001 ^External sec 6½s1953	A-O F-A		*441/2	=	41 41 37 46
Stamped pursuant to Plan A (Int reduced to 2%)2012 Rio Grande do Sul (State of)—	F-A	39	38 39	_ 30	35 40
488 exti loan of 19211946	A-0		*		451/4 54
Stamped pursuant to Plan A (Int reduced to 2.5%)1999 A6s external sink fund gold1968	7-D		* 44% 40 40	CORE LANCE TO THE	361/4 451/8
Stamped pursuant to Plan A (Int reduced to 2%)2012 \$\Delta 78 external loan of 19261966	J-D M-N		38 38	2	35 42½ 39¾-49¾
Stamped pursuant to Plan A (Int reduced to 2.25%)2004			* 39		Carried House
Δ7s municipal loan 1967 Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-D		* 40 ³ / ₄ _		39¾ 48¾
Santa Fe external sink lund 4s1964 \$\Delta San Paulo (City) 8s1952	M-S M-N	, <u>I</u>	*96½ 98½ * 50		36 40¾ 90½ 98½ 42% 50½
Stamped pursuant to Plan A (Int reduced to 2.375%)2001			a 43		41 42
A6128 exti secured s f1957 Stamped pursuant to Plan A (Int. reduced to 2%)2012	M-N		°37 393⁄4		37¼ 45½ 37 40
■ ΔSan Paulo (State) 8s1936	<i>J-</i> J		°65	- 24	451/2 621/2
Stamped pursuant to Plan A (Int reduced to 2.5%)1999 \[\Delta 8 \text{ external}1950 \]	J-J J-J		758 ±====================================	- inis	43¼ 57½ 45½ 63
Stamped pursuant to Plan A (Int reduced to 2.5%)1999	J-J	 60	58 60	3	42 58
A7s extl water loan 1956 Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	M-S J-J		*56 *50		40¼ 55 39 48
Stamped pursuant to Plan A	J-3		*55		37 58
(Int reduced to 2%)2012	J- <i>J</i> A-O		*50 75% 76	- - -5	36 53½ 66¼ 87¾
Stamped pursuant to Plan A (Int reduced to 3.5%)1978 Serbs Croats & Slovenes (Kingdom)—	A-O		*64 72		64 82
Δbs secured external 1962 Δ7s series B sec extl 1962	. M-N M-N	1 2	19 1/8 20 3/8 19 1/4 20 1/4	32 3	12 27½ 12 27¼
Δbs secured external 1962 Δ7s series B sec exti 1962 ΔSilesia (Prov of) extl 7s 1958 Δ4½s assented 1958 Bydney (City) s f 5½s 1955 ΔUllyquay (Benythics art Be 1946	J-D J-D		*18 25 * 17½		21 32 16½ 26½
	F-A F-A M-N		104 104 *115 *110	2	100 104 118 124 105 110
ΔExternal sink fund 6s1960 ΔExternal sink fund 6s1964 3 34s-4-4% % (\$ bonds of 1937)—	M-N	Ξ	*110		
External readjustment 1979 External conversion 1979	M-N M-N	883/8 88	85% 88% 86½ 88	53 3 3	75¼ 90½ 74¼ 90 72 90
3%-4½-4½ extl conv1978 4-4¼-4½s extl readjustment1978 3½s extl readjustment1984	J-D F-A J-J	86 	86 86 945/8 945/8 *80 911/2	i	72 90 7 85% 95 1/4 70 91 5/8
ΔWarsaw (City) external 7s1958 Δ4½s assented1958	F-A F-A		. *15¼ 20 13% 14	<u> </u>	15 27 12½ 20¾
Railroad and Industrial Companies				elektrik de la	an an art
\$△5s series A stamped1953 Adams Express coll tr gold 4s1948	J-D M-S		107¼ 107¼ *104% 105%	5.	96¼ 112 104¾ 105%
Coll trust 4s of 1907 1947 10-year deb 4 4s stamped 1946	J-D F-A	101 1/2	*1033/8 1011/2 1015/8	9	104 ³ / ₄ 105 ⁷ / ₈ 103 104 ¹ / ₂ 101 ⁵ / ₈ 103 ⁷ / ₈
Alabama Great Southern 34s 1967 Alabama Power 1st mtge 34s 1972 Albany Pertor Wrap Pap 6s 1948	M-N J-J A-O	108	*104½ 105½ 108 108 *100 103%	4	104 106 34 107 109 100 104
Albany Perior Wrap Pap 6s 1948 6s with warrants assented 1948 Albany & Susquehanna RR 3½8 1946	A-0 A-0	 	*100½ 105 *99¾	=	100 102 100 102 1/4
Gen mtge 4½s 1975 Alleghany & West 1st gtd 4s 1998 Am & Foreign Pow-deb 5s 2030	A-O A-C	10014	*114 1153/4 *100 102		109 116½ 89¼ 100¼
American Telephone & Telegraph Co.—	M-S M-S	108½ 148	108 1/4 108 3/4 147 1/2 151 5/8	27 133	94 108% 116 155
234 debentures 1980	F-A A-O	103 % 103 %	102 ³ / ₄ 103 ⁵ / ₈ 103 ¹ / ₈ 103 ⁵ / ₈	113 46	100 1033/8 1015/8 1031/4
Amer Tobacco Co deb 3s 1962 3s debentures 1969 Am Wat Wks & Elec 6s series A 1975	A-O A-O	104 ³ / ₄ 105 ⁷ / ₈	10434 1051/2	126 40	101½ 105¾ 100½ 106½
Ann Arbor 1st gold 4s	M-N Jan Q-J	101 1/8	92 % 92 % 101 101 %	- 3 4	110 ½ 115½ 71 92 % 94 102
1st mtge 3 4s series E 1964	M-S	1061/2	106 % 106 ½	2	104½ 107¼
(Subordinated) due	M-N	1041/2	104½ 105	22	1021/2 1073/4
Atchison Topeka & Santa Fe- 1995 General 4s 1995 Adjustment gold 4s 1995 Stamped 4s 1995	A-O Nov		131 % 132 % *119 %	26 	1971/2 1333/4
For footnotes see page 92.	M-N		125 125%	24	116¼ 125
. 5-1,0 041					

Railroad Reorganization Securities

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

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range for Year 1945 Low High
Atl Knox & Nor 1st gold 5s1946 Atlanta & Charlotte Air Line Ry-	J- D	-			
Atlanta & Charlotte Air Line Ry— 1st mortgage 3 ³ / ₈ s.——1963 Atlantic Coast 1st cons 4s.—July 1952 General unified 4 ¹ / ₂ s A 1954 Atlantic A Denville By 1st 46	M-N M-S	107 1091/4	107 107 109 1/4 109 1/4	1 10	104½ 107¾ 104½ 110
aviantic & Danvine Ry 150 451940	J-D J-J	115 43½	114 115	. 32	
Second mortgage 4s1948 Atlantic Refining deb 3s1953	J-J M-S	37%	42¾ 45 37 37% 102¼ 102¼	3 1	42½ 50 34½ 46½ 101% 105¼
	В				
Baltimore & Ohio RR— 1st mtge gold 4s———July 1948 Stamped modified bonds—	A-O	1053/4	105% 105%	46	98 107
1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948	A-O	1041/4	1041/4 1041/4	13	99% 1071/4
Ref & gen ser A (int of 1% to	J-D	951/4	931/2 971/4	222	66% 971/4
Dec 1 1946) due 1995 Ref & gen ser C (Int at 1½% to Dec 1 1946) due 1995 Ref & gen ser D (Int at 1% to Sep 1 1946) due 9000	J- D	991/2	99½ 101%	152	75½ 102
	M-S	951/4	931/2 971/4	169	661/2 971/
Ref & gen ser F (int at 1% to Sep 1 1946) due1998	M-S F-A	94½ 77½	92¼ 96 75½ 78¾	154 689	66¾ 96 55 78¾
	M-N	1021/4	terring for the budgliffs	22	94% 1037
S'west Div 1st M (int at 3½%' to Jan 1 1947) due 1950 Toledo Cin Div ref 4s A 1959	J-J J-J	1031/2	103 103¾ 103 103	34 5	86¼ 105 91 103
Bangor & Aroostook RR— Con ref 4s1951 4s stamped1951	J-J J-J	99	99 99 *91 997 ₈	5	86½ 100 86½ 100
Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960	A-0 A-0		*102% 130½ 130½	 5	102½ 102½ 129¼ 131¼
2% debentures1956	J-D A-O	=	*101½ 102 *102 102%	10.7	100% 102½ 101¼ 103
Bethlehem Steel Corp— Cons mtge 2%s ser I1970 Boston & Maine 1st 5s A C1967	J-J M-S	1023/4	1021/4 1023/4 *1073/4 1081/2	41	101% 102%
1st M 5s series II1955 1st gold 434s series JJ1961	M-N A-O		*1063/8 107 *106 1063/8		104 108 105½ 107½ 104 106½
lst mtge 4s series RR 1960 ΔInc mtge 4½s ser A July 1970	J-J M-N	100½ 79	100 ¼ 100 ½ 76 ¼ 79	11	98 103½ 67½ 80½
Bklyn Edison cons M 34s1956	F-A M-N	76 105¾	76¼ 79 75½ 76 105¼ 105¾	13	63½ 84 103% 108%
Eklyn Union El 1st gold 5s1950 Bklyn Union Gas 6s series A1947	F-A M-N	106 1/8	*1063/8 1063/8 1063/4	10	106¼ 106¼ 106¼ 110¾
Gen mtge s f 3½s1969 4s s f debentures1969 Buffalo Rocnester & Pgh Ry—	M-S M-S	106 1/4 106	106¼ 106¼ 106 106	30 20	105¼ 108% 105 107¼
	M-N	85%	85% 86%	73	73% 86%
3% to May 1, 1947) due1957 Burlington Cedar Rap & Nor— \$\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\}\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\tex	A-0	48%	48 50	94	31½ 51
Sush Terminal 1st 481952	A-0 J-J	9934	47 *102¾ 105 99¼ 106	 	31 49½ 101½ 105
Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	A-O	100.74	*104% 110		83½ 100 97⅓ 105
Palifornia Flac Power 31/45 1968	C A-0		*1084/4		106¼ 108¾
Calif Oregon Power 3 %s1974	A-0: M-N A-0	W	*108½ *10758 118½ 119¼	— . -6	103% 107% 112 120
Calif Oregon Power 3 %s1974	M-N A-O J-J	1191/4 122	118½ 119¼ 122 122¼	- 6 4	112 120 116% 122¼
Calif Oregon Power 3/ss1974 Canada Southern cons gld 5s962 Canadian National gold 4/2s1957 Guaranteed gold 5sOct 1969 Guaranteed gold 5s01970	M-N A-O J-J J-J J-D	119 1/4 122 116 1/4	118½ 119¼ 122 122¼ 116¼ 116¼ 118 118		103% 107% 112 120 116% 122% 115% 117%
Calif Oregon Power 3/4s 1974 Canada Soutnern cons gid 5s 1962 Canadian National gold 4/2s 1957 Guaranteed gold 5s Oct 1969 Guaranteed gold 5s 1970 Guaranteed gold 4/4s 1955	M-N A-O J-J J-J J-D J-J A-O	119 1/4 122 116 1/4	118 ½ 119 ¼ 122 122 ¼ 116 ¼ 116 ¼ 118 118 *122 ½ 122 % *121 121 ½	7 6 4 7 6	103 % 107 % 112 120 116 % 122 ¼ 115 % 117 % 116 118 116 73 121 % 115 73 121 ½ 115 73 121 ½ 115 74 121 ½ 115 75 121 ½
Calif Oregon Power 3½s 1974 Sanada Southern cons gtd 5s A 1962 Sanadain National gold 4½s 1957 Guaranteed gold 5s 0ct 1969 Guaranteed gold 5s 1970 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1951 Sanadian Northern Ry deb 6½s 1948	M-N A-O J-J J-J J-D J-J A-O F-A J-D	119 ¼ 122 116 ¼ 114 %	118 ½ 119 ¼ 122 122¼ 116 ¼ 116 ¼ 116 ¼ 118 118 1122 ⅓ 122 ⅓ 122 ⅓ 122 ⅓ 121 ½ 121 ½ 114 ⅓ 102 ½ 102 ⅓ 102 ⅓ 102 ⅓ 102 ⅓	7 6 7 6 	103 % 107 % 112 120 116 % 122 ¼ 115 % 117 % 116 118 116 73 121 % 115 73 121 ½ 115 73 121 ½ 115 74 121 ½ 115 75 121 ½
Calif Oregon Power 3/4s 1974 Sanada Southern cons gid 5s 1962 Canadian National gold 4½s 1957 Guaranteed gold 5s 1970 Guaranteed gold 5s 1970 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1951 Canadian Northern Ry deb 6½s 1951 Canadian Northern Ry deb 6½s 1946 Can Pac Ry 4% deb skb perceutal	M-N A-O J-J J-J J-D J-J A-O F-A J-D F-A M-S	119 1/4 122 116 1/4 114 5/8	118½ 119¼ 1122 122¼ 116¼ 116¼ 118 118½ 119¼ 118 118 118 118 112½ 112½ 112½ 114½ 114½ 114½ 114½ 114½	7 6 6 6 1 14 46	103 % 107 % 112 120 116 % 122 ¼ 115 % 117 % 116 118 116 73 121 % 115 73 121 ½ 115 73 121 ½ 115 74 121 ½ 115 75 121 ½
Palif Oregon Power 3½s. 1974 Sanada Southern cons gld 5s A. 1962 Canadian National gold 4½s. 1957 Guaranteed gold 5s. 1970 Guaranteed gold 5s. 1970 Guaranteed gold 4½s. 1955 Guaranteed gold 4½s. 1955 Guaranteed gold 4½s. 1955 Guaranteed gold 4½s. 1951 Canadian Northern Ry deb 6½s. 1946 Can Pac Ry 4% deb stk perpetual. 1960 JACarolina Central 1st gtd 4s. 1949	M-N A-O J-J J-J J-D J-J A-O F-A J-D F-A M-S J-J	119 ¼ 122 116 ¼ 114 %	118½ 119¼ 1122 122½ 116¼ 116¼ 116¼ 118 118 118 118 118 1121½ 122½ 121½ 121½ 114½ 114½ 102½ 102½ 108½ 110	6 4 7 6 1 14 46	103 % 107 % 112 120 116 % 122 ¼ 115 % 117 % 116 118 116 73 121 % 115 73 121 ½ 115 73 121 ½ 115 74 121 ½ 115 75 121 ½
Calif Oregon Power 3½s 1974 Sanada Southern cons gid 5s 1962 Canadian National gold 4½s 1957 Guaranteed gold 5s 1970 Guaranteed gold 5s 1970 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1951 Lanadian Northern Ry deb 6½s 1946 San Pac Ry 4% deb stk perpetual 1960 ⅓∆Carolina Central 1st gtd 4s 1949 Certificates of deposit 1965 Part & Adri 1st gtd gold 4s 1981	M-N A-O J-J J-J J-D J-J A-O F-A J-D F-A M-S J-J	119 ¼ 122 116 ¼ 114 % 110	118½ 119¼ 118½ 119¼ 122 122¼ 116¼ 116¼ 118 118 1121½ 121½ 114½ 111½ 114½ 111½ 105½ 105½ 108½ 110 *102 *106% 109 *87¼ 89	6 4 7 6 1 14 46	103% 107% 120 1165% 122¼ 1155% 117% 117% 116 118 1167% 121% 115% 121½ 115 102½ 107½ 96% 109 101¼ 105% 121½ 97 120¼ 106½ 110½ 78 92
Calif Oregon Power 3½s 1974 Sanada Southern cons gid 5s 1962 Canadian National gold 4½s 1957 Guaranteed gold 5s 0ct 1969 Guaranteed gold 5s 1970 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1951 Lanadian Northern Ry deb 6½s 1945 San Pac Ry 4% deb stk perpetual 201ateral trust 4½s 1960 JaCarolina Central 1st gtd 4s 1949 Certificates of deposit 1965 Jard & Adri 1st gtd gold 4s 1981 Jelanese Corp 3s debs 1965 Jean 1st gold 4s 1948 Jelanese Corp 1st gold 4s 1948	M-N A-O J-J J-J J-D J-J A-O F-A M-S J-J M-S F-A A-O J-D	119 ¼ 122 116 ¼ 114 % 110	118 ½ 119 ¼ 122 122 ½ 116 ¼ 116 ¼ 118 ½ 118 % 118 ½ 118 % 118 118 * 122 ½ 122 ½ 121 121 ½ 114 ½ 114 ½ 102 ½ 102 ½ 108 ½ 110 * *102 *106 % 109 * *27 ¼ 89 105 ¼ 105 ¼ 90 ½ 90 ½	- 6 4 7 6 6 1 14 46 	103% 107% 112 120 1165% 122 14 115% 117% 117% 117% 117% 1157% 121% 1157% 129 107% 129 107% 121% 107% 121% 107% 121% 105% 105% 105% 105% 105% 105% 105% 10
Calif Oregon Power 3½s 1974 Sanada Southern cons gid 5s 1962 Canadian National gold 4½s 1957 Guaranteed gold 5s 0ct 1969 Guaranteed gold 5s 1970 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1951 Lanadian Northern Ry deb 6½s 1945 San Pac Ry 4% deb stk perpetual 201ateral trust 4½s 1960 JaCarolina Central 1st gtd 4s 1949 Certificates of deposit 1965 Jard & Adri 1st gtd gold 4s 1981 Jelanese Corp 3s debs 1965 Jean 1st gold 4s 1948 Jelanese Corp 1st gold 4s 1948	M-N A-O J-J J-J J-J A-O J-J J-D F-A M-S F-A A-O J-D F-A M-S F-A A-O J-D F-A M-S F-A M-S F-A M-S	119 ¼ 122 116 ¼ 114 % 110	118 ½ 119 ¼ 122 122 ½ 116 ¼ 116 ¼ 118 ½ 118 % 118 ½ 118 % 118 118 * 122 ½ 122 ½ 121 121 ½ 114 ½ 114 ½ 102 ½ 102 ½ 108 ½ 110 * *102 *106 % 109 * *27 ¼ 89 105 ¼ 105 ¼ 90 ½ 90 ½		103% 107% 120 112 120 115% 122% 115% 117% 117% 117% 115% 121% 115% 121% 115% 121% 115% 102% 107% 102% 107% 121% 107% 121% 107% 121% 107% 121% 107% 121% 107% 121% 107% 121% 107% 121% 107% 121% 107% 121% 107% 121% 105% 105% 105% 105% 105% 105% 105% 10
alif Oregon Power 3 %s. 1974 anada Southern cons gtd 5s A. 1962 anadian National gold 4½s. 1957 Guaranteed gold 5s. Oct 1969 Guaranteed gold 5s. 1970 Guaranteed gold 4%s. 1955 Guaranteed gold 4%s. 1955 Guaranteed gold 4½s. 1955 Guaranteed gold 4½s. 1955 Guaranteed gold 4½s. 1951 anadian Northern Ry deb 6½s. 1946 an Pac Ry 4% deb stk perpetual 1960 ACaroina Central 1st gtd 4s. 1949 Certificates of deposit 1965 art & Adir 1st gtd gold 4s. 1965 art & Adir 1st gtd gold 4s. 1965 act & Adir 1st gold gold 5s. 1965 act & Adir 1st gold gold 5s. 1965 act & Adir 1st gold gold 6s. 1965 act & Adir	M-N A-O J-J J-J J-J J-J A-O F-A M-S F-A M-S F-A A-O J-D F-A M-N A-O A-O	119 ¼ 122 116 ¼ 114 % 110	118 ½ 119 ¼ 122 122 ½ 116 ¼ 116 ¼ 118 ½ 119 ½ 116 ½ 116 ½ 118 5 118 5 122 ½ 122 ½ 122 ½ 124 5 114 5 114 5 12 ½ 102 ½ 102 ½ 108 ½ 100 ½ 105 ¼ 105 ½ 105 ¼ 105		103% 107% 116 116 118 116 118 116 118 115% 121% 115% 121% 115% 102% 107% 129 66% 109 101 18 105% 109% 107% 121% 97 120 121% 106 12 100 10 10 10 10 10 10 10 10 10 10 10 10
alif Oregon Power 3 1/8s. 1974 anada Southern cons gld 5s A. 1962 anadian National gold 4 1/2s. 1957 Guaranteed gold 5s. Oct 1969 Guaranteed gold 5s. 1970 Guaranteed gold 4 1/8s. 1955 Can Pac Ry 4 1/8 deb 6 1/8s. 1946 an Pac Ry 4 1/8 deb 6 1/8s. 1946 an Pac Ry 4 1/8 deb 6 1/8s. 1946 an Pac Ry 4 1/8 deb stk perpetual. Collateral trust 4 1/8s. 1949 Certificates of deposit art & Adir 1st gtd gold 4s. 1981 art & Adir 1st gtd gold 4s. 1981 certificates of Georgia Ry— Alst mige 5s. Nov 1945 ♣ Consol gold 5s. 1945 ♣ Cert & gen 5 1/8s series B. 1959 ♣ Acf & gen 5 1/8s series B. 1959 ♣ Achat Div pur money gold 4s. 1951 A Mobile Div 1st gold 5s. 1946	M-N A-O J-J J-J J-J J-J A-O F-A J-D F-A M-S J-J F-A M-S F-A A-O J-D F-A M-N	119 ¼ 122 116 ¼ 114 % 110	118½ 119¼ 1122 122½ 116½ 116½ 116½ 116½ 116½ 118 18 18 119 112½ 122½ 122½ 122½ 122½ 122½ 108½ 102½ 108½ 100 971½ 89 105½ 105½ 105½ 105½ 99½ 99½ 99½ 74¾ 78½ 23¼ 24¾ 23¼ 24¾ 23¼ 24¾ 37 37 37		103% 107% 112 120 115% 122% 115% 117% 116 118 115% 121% 115% 121% 115% 102% 107% 96% 109 101% 105% 105% 105% 105% 105% 105% 105%
Zalif Oregon Power 3/8s 1974 Zanada Soutnern cons gid 5s A 1962 Zanadian National gold 4/2s 1957 Guaranteed gold 5s 0ct 1969 Guaranteed gold 5s 1970 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1956 Janadian Northern Ry deb 6½s 1946 Zanadian Northern Ry deb 6½s 1946 Zandian Central 1st gtd 4s 1949 Certificates of deposit 1965 Zarolina Central 1st gtd 4s 1981 Zelanese Corp 3s debs 1965 Cent Branch U P 1st gold 4s 1948 Central of Georgia Ry Alst mtge 5s AConsol gold 5s 1945 AConsol gold 5s 1959 AChatt Div pir money gold 4s 1951 AMobile Div 1st gold 5s 1946 Lentral Illipois Light 3½s 1966	M-N A-O J-J J-J J-D J-J J-D A-O F-A J-D F-A J-D F-A A-O J-D F-A A-O J-D J-J A-O J-J	119 ¼ 122 116 ¼	118½ 119¼ 112½ 129¼ 122 122½ 116¼ 116 ¼ 118 118 118 119 112½ 122½ 121½ 121½ 114¾ 114¾ 102½ 102½ 108½ 100½ 108½ 110	- 6 4 4 7 6 1 1 4 4 6 2 - 10 3 3 2 2 7 6 - 7 10 3 3	103% 107% 112 120 115% 122% 115% 117% 116 118 115% 121% 115% 121% 115% 102% 107% 102% 107% 121% 107% 121% 107% 121% 106% 110% 78 92 103% 105% 73 95 86% 1096 1034 28 86% 106% 134 28 834 28 134 28 134 28 136% 109% 199% 96 1034%
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alif Oregon Power 3 1/8s. 1974 anada Southern cons gid 5 s. 1962 anadain National gold 4 1/2s. 1957 Guaranteed gold 55 s. 0ct 1969 Guaranteed gold 55 s. 1970 Guaranteed gold 4 1/4s. 1955 Guaranteed gold 4 1/4s. 1955 Guaranteed gold 4 1/2s. 1956 Guaranteed gold 4 1/2s. 1956 Guaranteed gold 4 1/2s. 1956 Canadian Northern Ry deb 6 1/2s. 1946 an Pac Ry 4 1/7 deb stk perpetual. 1960 Locilateral trust 4 1/2s. 1960 Locilateral trust 4 1/2s. 1960 Locilateral trust 4 1/2s. 1965 archila Cinich & Ohio 4s. 1965 art & Adri 1st gid gold 4s. 1981 Celainese Corp 3s debs. 1965 Alent Branch UP 1st gold 4s. 1948 Cen'ral of Georgia Ry— Alst mige 5s. Nov 1945 Alent & gen 5 1/2s series B. 1959 AChatt Div pit money gold 4s. 1951 AMobile Div 1st gold 5s. 1946 Acent New Eng 1st gid 4s. 1961 Acentral Ullinois Light 3 1/2s. 1966 ACent New Eng 1st gid 4s. 1961 ACentral of N J gen gold 5s. 1987 Ads registered 1987 Ads registered 1987 Ads registered 1987 entral N Y Power 3s. 1974	M-N A-O J-J J-D J-J J-D J-J J-D F-A M-S F-A A-O J-D F-A M-N A-O J-D J-J J-J J-J J-J J-J J-J J-J J-J J-J	119 1/4 122 116 1/4 114 1/8 110 110 110 110 110 110 110 110 110 11	118 ½ 119 ¼ 112 ½ 129 ¼ 122 122 ½ 116 ½ 116 ½ 118 ½ 129 ‰ 122 ½ 122 ½ 122 ½ 122 ½ 122 ½ 123 ½ 124 ½ 125 ½ 12		103% 107% 112 120 115% 121% 115% 117% 116 118 116% 121% 115% 121% 115% 121% 115% 102% 107% 96% 109 101% 97 120% 107% 121% 97 120% 106% 109 106% 109 105% 86% 106% 134% 48 114% 28 133% 28 53 106% 109% 48 106% 109% 48 106% 109% 48 106% 109% 48 106% 109% 48 106% 109% 48 106% 109% 48 106% 109% 48 106% 109% 48 106% 109% 48 106% 109% 48 106% 109% 48 106% 109% 48 106% 109% 48 106% 109% 48 106% 109% 48 106% 109% 48 106% 109% 48 106% 109% 48 106% 109% 109% 109% 109% 109% 109% 109% 109
alif Oregon Power 3½s. 1974 anada Southern cons gld 5s A. 1962 Anadusn National gold 4½s. 1957 Guaranteed gold 5s. Oct 1969 Guaranteed gold 5s. 1970 Guaranteed gold 5s. 1970 Guaranteed gold 4½s. 1955 Can Pac Ry 4% deb stk perpetual. 1961 Loliateral trust 4½s. 1966 ACarolina Central 1st gtd 4s. 1949 Certificates of deposit. 1965 art & Adir 1st gtd gold 4s. 1981 Palainese Corp 3s debs. 1965 art & Adir 1st gtd gold 4s. 1981 Palainese Corp 3s debs. 1965 ACent Branch U P 1st gold 4s. 1948 Cen',ral of Georgia Ry. 1945 AConsol gold 5s. 1945 AConsol gold 5s. 1959 AChatt Div pur money gold 4s. 1951 AMobile Div 1st gold 5s. 1946 Pentral Illinois Light 3½s. 1966 ACent New Eng 1st gtd 4s. 1961 ACentral of N J gen gold 5s. 1987 AGeneral 4s. 1967 AGeneral 4s. 1987 Achatt Ny Power 3s. 1974 Pentral Pacific 1st ref gtd gold 4s. 1997 Pentral Pacific 1st ref gtd gold 4s. 1949 Guaranteed gold 5s. 1967 Caranteed gold 5s. 1967 Caranteed gold 5s. 1967 Caranteed gold 5s. 1967 AContral RR & Banking Coss stamp (partial redemption) 1942	M-N A-O J-J J-J J-D J-J A-O F-A M-S F-A M-S F-A M-O J-D J-J J-J A-O J-D J-J J-J A-O F-A F-A	119 ¼ 122 116 ¼ 114 % 110	118½ 119¼ 1122 122½ 116½ 116½ 116½ 116½ 118 18 118 118 118 122½ 122½ 122½ 122½ 122½ 122½ 123½ 124½ 122½ 134½ 114½ 114½ 114½ 114½ 114½ 114½ 114½ 11		103% 107% 111 103 107% 107% 111 104 107% 107% 111 105% 102% 107% 105% 105% 105% 105% 105% 105% 105% 105
alif Oregon Power 3½s. 1974 anada Southern cons gld 5s A. 1962 anadain National gold 4½s. 1957 Guaranteed gold 5s. Oct 1969 Guaranteed gold 5s. 1970 Guaranteed gold 4½s. 1955 Guaranteed gold 4½s. 1955 Guaranteed gold 4½s. 1955 Guaranteed gold 4½s. 1955 anadian Northern Ry deb 6½s. 1946 an Pac Ry 4% deb stk perpetual. 1960 ACaroina Central 1st gtd 4s. 1949 Certificates of deposit. 1965 ard & Adir 1st gtd gold 4s. 1965 ard & Adir 1st gtd gold 4s. 1981 carl & Adir 1st gtd gold 4s. 1948 Cen',ral of Georgia Ry. 1965 ACent Branch U P 1st gold 4s. 1948 Cen',ral of Georgia Ry. 1948 ARef & gen 5 ½s series B. 1959 △Chatt Div pir money gold 4s. 1951 AMobile Div 1st gold 5s. 1946 ACent New Eng 1st gtd 4s. 1961 ACentral Illinois Light 3½s. 1966 ACentral of N J gen gold 5s. 1987 A∫s registered 1987 A∫s registered 1987 Actional Ra & Banking Co— Ss stamp (partial redemption) 1942 Chambion Paper & Fibre deb 3s. 1965 Lambion Paper & Fibre deb 3s. 1965	M-N A-O J-J J-J J-D J-J J-D F-A M-S F-A A-O J-D F-A M-N A-O J-D J-J A-O J-J J-J A-O F-A F-A F-A	119 ¼ 122 116 ¼ 114 % 110 76 24 % 22 % 37 101 47 40 ½ 108	118 ½ 119 ¼ 122 122 ½ 116 ¼ 116 ¼ 118 ½ 119 ¼ 122 122 ½ 116 ½ 116 ½ 123 ½ 122 ½ 124 122 ½ 124 122 ½ 124 122 ½ 125 ½ 126 ½ 127 ½ 127 ½ 127 ½ 127 ½ 128 ½ 129		103% 107% 111 12 120 115% 121% 115% 121% 115% 121% 115% 121% 115% 121% 115% 121% 115% 102% 107% 107% 121% 97 120% 106% 110% 73 95 86% 106% 105% 28 53% 84 103% 105% 28 55% 36 52% 48 103% 105% 38 55 36 52% 48 103% 107% 111 11 46% 47% 101% 111
Raif Oregon Power 3½s 1974 Sanada Southern cons gld 5s A 1962 Sanadain National gold 4½s 1957 Guaranteed gold 5s Oct 1969 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1951 Sanadian Northern Ry deb 6½s 1945 San Pac Ry 4% deb stk perpetual 1960 Collateral trust 4½s 1960 Actroina Central 1st gtd 4s 1949 Certificates of deposit 1965 2art & Adir 1st gtd gold 4s 1981 2clainese Corp 3s debs 1965 2art & Adir 1st gtd gold 4s 1981 2clainese Corp 3s debs 1965 Act mig 5s Nov 1945 AConsol gold 5s 1945 ACent Branch UP 1st gold 4s 1981 AClast mig 5s Nov 1945 AConsol gold 5s 1945 ACref & gen 5½s series B 1959 AChatt Div pir money gold 4s 1951 AChatt Div pir money gold 4s 1961	M-N A-O J-J J-J J-D J-J A-O F-A M-S J-D F-A M-S F-A M-S J-D J-D J-J J-J A-O J-D J-J J-J A-O F-A F-A F-A F-A	119 ¼ 122 116 ¼	118 ½ 119 ¼ 122 122 ½ 116 ¼ 116 ¼ 118 ½ 119 ¼ 122 122 ½ 116 ½ 116 ¼ 118 118 118 21 22 ½ 122 ½ 122 ½ 122 ½ 122 ½ 122 ½ 123 ½ 103 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 106 ½ 107 107 108 108 ½ 108 108 108 108 108 109 105 105 ½ 109 105 ½ 109 105 ½ 109 105 105 ½ 109 109 105 105 ½ 109 109 109 109 109 109 109 109 109 109		103% 107% 111 120 120 115% 121% 117% 116% 118% 115% 121% 115% 121% 115% 121% 115% 102% 107% 29% 100% 101% 105% 107% 121% 105% 105% 105% 105% 105% 105% 105% 10
Raif Oregon Power 3/4s 1974 Sanada Soutnern cons gld 5s A 1962 Sanadas National gold 4½s 1957 Guaranteed gold 5s 0ct 1969 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1956 Canandan Northern Ry deb 6½s 1956 Sanandan Northern Ry deb 6½s 1960 ACarolina Central Ist gtd 4s 1949 Certificates of deposit 1965 Sarclina Central Ist gold 4s 1965 Sarclina Central Ist gold 4s 1948 Celariese Corp 3s debs 1965 Sarclina Central Ist gold 4s 1948 Cent Branch U P 1st gold 4s 1948 Central of Georgia Ry Alst mtge 5s Nov 1945 ACons gold 5s 1945 AChat Div pir money gold 4s 1959 AChat Div pir money gold 4s 1951 AMobile Div 1st gold 5s 1951 AChat Illinois Light 3½s 1966 ACen	M-N A-O J-J J-J J-D J-J A-O F-A M-S F-A M-S F-A M-O A-O J-D J-J A-O J-J J-J A-O J-J J-J A-O F-A F-A F-A F-A M-S	119 1/4 122 116 1/4 114 1/6 110 	118½ 119¼ 112½ 129¼ 122 122½ 116¼ 116¼ 118 118 118 121½ 112½ 122½ 121½ 114¾ 114¾ 114¾ 114¾ 118 110½ 102½ 108½ 109½ 109½ 109½ 109½ 109½ 105¼ 105¾ 105¼ 105¾ 105¼ 105¾ 105¼ 105¾ 105¼ 105¾ 105½ 105¾ 105½ 105¾ 105½ 105¾ 105½ 105¾ 105½ 105¾ 105½ 105¾ 105½ 105¾ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 106½ 106½ 106½ 106½ 106½ 106½		103% 107% 111 12 120 116% 1221% 115% 117% 116 118 116 118 116 118 116 117 121% 112 112 112 112 112 115% 121 12 115% 121 12 115% 121 12 115% 121 12 115% 115%
Guaranteed gold 4%s	M-N A-O J-J J-J J-D J-J J-D F-A J-D F-A A-O J-D F-A A-O J-D J-J J-J A-O F-A F-A F-A F-A M-S F-A F-A J-J M-S F-A F-A	119 ¼ 122 116 ¼ 114 % 110	118 ½ 119 ¼ 122 122 ½ 116 ¼ 116 ¼ 118 ½ 119 ¼ 122 122 ½ 116 ½ 116 ¼ 118 118 118 12 ½ 122 ½ 122 ½ 122 ½ 122 ½ 122 ½ 123 ½ 103 ½ 102 ½ 108 ½ 105 ¼ 106 ½ 107 ¼ 108 108 ½ 109 105 ½ 109 — *48 ½ 109 ½ 109 ¼ 10		103% 107% 111 120 120 115% 122% 115% 127% 116 118 116 118 115% 121% 115% 121% 115% 121% 115% 102% 107% 121% 102% 107% 121% 105% 105% 105% 105% 105% 105% 105% 10
alif Oregon Power 3 1/85	M-N A-O J-J J-J J-D J-J A-O F-A M-S F-A M-S F-A M-S F-A M-S F-A M-O J-D J-J J-J A-O J-D J-J J-J A-O F-A F-A F-A J-J J-J J-J J-J J-J J-J J-J J-J J-J J	119 ¼ 122 116 ¼	118 ½ 119 ¼ 122 122 ½ 116 ¼ 116 ¼ 118 118 118 118 118 118 122 122 ½ 121 121 ½ 114 ½ 114 ½ 114 ½ 114 ½ 114 ½ 114 ½ 114 ½ 114 ½ 114 ½ 114 ½ 114 ½ 114 ½ 115 ½ 100 ½ 100 ½ 100 ½ 105 ¼ 105 ¼ 105 ¼ 105 ¼ 105 ¼ 105 ¼ 105 ¼ 105 ½ 106 ½ 106 ½ 107 107 107 107 107 107 107 107 107 107		103% 107% 111 103 104 107% 111 104 107% 111 105 107% 121 125% 126 125 126 125 126
Calif Oregon Power 3/4s. 1974 Zanada Sounern cons gld 5s A. 1962 Zanadan National gold 4/2s. 1957 Guaranteed gold 5s. Oct 1969 Guaranteed gold 5s. 1970 Guaranteed gold 4/3s. 1955 Guaranteed gold 4/3s. 1955 Guaranteed gold 4/3s. 1955 Guaranteed gold 4/3s. 1955 Canaranteed gold 4/3s. 1955 Canaranteed gold 4/3s. 1955 Zanadian Northern Ry deb 6/3s. 1946 Zan Pac Ry 4% deb stk perpetual. 1966 Zacaroina Central 1st gtd 4s. 1949 Certificates of deposit. 1965 Zarolina Cinch & Ohio 4s. 1966 Zarolina Cinch & Ohio 4s. 1965 Zarolina Cinch & Ohio 4s. 1966 Zarolina Cinch & Ohio 4s. 1967 Zarolina Cinch & Ohio 4s. 1968 Zarolina Cinch & Ohio 1968 Zarolina Cinch & Ohio 1968 Zarolina Cinch &	M-N A-O J-J J-J J-D J-J J-D F-A J-D F-A A-O J-D J-D J-J A-O J-D J-J J-J A-O F-A F-A F-A F-A J-J J-J A-O F-A F-A	119 1/4 112 116 1/4 114 1/6 110	118 ½ 119 ¼ 122 122 ½ 116 ¼ 116 ¼ 118 ½ 119 ¼ 122 122 ½ 116 ½ 116 ¼ 118 118 118 12 ½ 122 ½ 122 ½ 122 ½ 122 ½ 123 ½ 124 ½ 125 ½	- 6 4 7 6 1 14 46 1 10 3 2 2 87 4 76 1 10 3 3 2 87 4 4 76 1 10 3 3 10 10 10 10 10 10 10 10 10 10	103% 107% 111 120 120 116% 1221% 115% 127% 116 118 116% 121% 115% 121% 115% 121% 115% 121% 115% 121% 115% 121% 115% 121% 115% 121% 115% 121% 115% 102% 107% 120% 100% 100% 121% 97 120% 100% 121% 97 120% 100% 105% 100% 105% 100% 105% 105% 10

NEW YORK BOND RECORD

			A	END KECORD ENDING JANUARY 4			Artista.		
BONDS New York Stock Exchange	Interest Period	Sale Price Bid & Asked Low High	Bonds Sold No.	Range for Year 1945 Low High	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range for Year 1945 Low High
Chicago Gt West 1st 4s series A1988 AGen inc mtge 4½s2038 Chicago Ind & Louisville Ry—	J-J J-J	96 94 96 75½ 76	11 10	90¾ 100 65½ 83 84 112	Firestone Tire & Rub 3s deb1961 ‡ \(\$\text{\$\exit{\$\text{\$\exititt{\$\text{\$\exititt{\$\text{\$\e	F 	105 105 *105 132	7	104 105% 117% 132
△Refunding 6s ser A 1947 △Refunding gold 5s series B 1947 △Refunding 4s series C 1947 △1st & gen 5s series A 1966 △1st & gen 6s series B May 1966	J-J J-J J-J M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 12 145 6	79 106 72 97¼ 15¼ 29¾ 16½ 31½	Certificates of deposit	J-D M-S M-N	*105 132 *102 1/8 112 *100 102 88 88 90 *50 98 104 104 105	 23• 10	102% 128½ 99¾ 102 55½ 94 57 90 103 106
Chicago Ind & Sou 50-year 4s1956 Chic Milw St Paul & Pac RR— 1st mtge 4s ser A1994	J-J ·J-J	107½ 107½ 105¼ 105% 105¾ 103½ 105¾	168 324	105 108 104½ 105¾ 100 106¾	Gos h Who of Para Co and Est 1999	G			
Gen mtge 4½s inc series A2019 4½s conv inc series B2044 Chicago & North Western Ry— 2nd mtge conv income 4½s1999	J-J J-J J-J	103 % 103 % 105 % 87 % 86 ½ 89 ½ 94 ¼ 93 ½ 94 %	552 320	84½ 94½ 77¾ 95	Gas & Elec of Berg Co cons 5s	J-D M-S J-J	83% 82½ 83¾	110	65½ 82% 103¼ 105%
1st mtge 3s ser B1989 \$\$\times Chicago Railways 1st 5s stpd 25\times partial redemption1927	J-J F-A	*104% *66¾	Ξ	101 104½ 66 70	Gen Steel Castings 5½s 1949 \$\(^1\) \$\(^2\) AGeorgia & Ala Ry 5s 0ct 11945 Certificates of deposit 15\(^2\) Ga Caro & Nor 1st ext 6s 1934	J-J J-J	*58	<u></u>	40 54½ 39% 58 89% 116
*Chicago Rock Island & Pacific Ry— AGeneral 4s ———————————————————————————————————	J-J 	93½ 93 95½ - 92½ 92½ 92½ 64 62½ 65¼	62 2 579	78 % 108 % 80 % 105 47 ½ 74 %	Certificates of deposit	-М-N J-D	103 102½ 103 *102½	110	91½ 116 100¼ 102¾ 102½ 102⅓
\$\text{\Lambda} \text{Refunding gold 4s} \text{1934} \\ \$\text{\Lambda} \text{\Lambda} \text{Secured 4\text{\te\tinte\text{\text{\text{\text{\text{\text{\text{\text{\tert{\tert{\text{\text{\text{\text{\texi}\text{\text{\text{\text{\te	M-S M-N J-D	$70\frac{1}{2}$ $69\frac{3}{4}$ $71\frac{3}{4}$ $29\frac{1}{4}$ 28 $29\frac{1}{2}$ $105\frac{1}{2}$ $105\frac{1}{2}$ $105\frac{1}{2}$	256 348 1	52½ 79¼ 13½ 31¾ 102 106¾	General 5 %s series B1952 General 5s series C1973 General 4 %s series D1976	J-J J-J J-J	122 122 122 *136 1/4 138 *127 128 1/8	12 	118¾ 123 128⅓ 137¾ 121⅓ 130⅓
Gold 3½s	J-D J-D J-D	*97 101 100 100 100 105½ 105½ 106		95 99% 91 102 94½ 106¼	General 4½s series E 1977 Gen mige 3½s ser K 1960 Gen mige 3½s ser L 1970 Gen mige 3½s ser M 1980	J-J J-J J-J	110 110 110 107 107¼ *107¼ 109 106% 107¼	3 6 25	109½ 112⅓ 103¾ 107¼ 104⅓ 109 106 111⅓
Income guaranteed 5sDec 1 1960 ^ACertificates of deposit Chicago Union Station—	M-S	96¼ 96¼ 97½ 96¾ 97	59 6	83½ 98½ 83 97	Gen mtge 3%s ser L 1970 Gen mtge 3%s ser M 1980 Gen mtge 3%s ser N 1990 Gen mtge 3%s ser O 2000 AGreen Bay & West deb ct/s A 2000	J-J J-J Feb	105% 106% 104½ 105 *80 90	9 40	105% 106¼ 103% 104 74 84
1st mtge 3½s series F 1963 1st mtge 2½s ser G 1963 Chic & West Indiana com 4s 1952 1st & ref 4¼s series D 1962	J-J J-J J-J M-S	107¼ 107¾ 104½ 104½ 110½ 110½ 110½ 110½ 110½ 110½	3 7 1	104% 108 102 105 108 111 105¼ 106%	△Debentures ctfs B	Feb A-O J-J J-J	*15 1/8 16 3/8 *102 5/8 103 1/2 105 1/2 105 1/2 106 1/2 102 3/4 102 1/2 102 3/4	 21 15	13 18% 102% 104% 101¼ 106½ 91 102½
\$\Delta Childs Co deb 5s part paid1943 \$\Delta Debentures 5s part paid1957 \$\Delta Choctaw Ok & Gulf cons 5s1952	A-O A-O M-N	57 56½ 57 88⅓ 88½	30 40	52½ 58 53½ 59 76 102½	1st & ref 3%s series D1969 Gulf & Ship Island RR— 1st & ref Term M 5s stpd1952	A-0 J-J	103% 103% 103%	150	98 104 98¼ 98¼
Cinc Gas & Elec 1st mtge 234s1975 Cincinnati Union Terminal	A-O F-A	104 103½ 104	39	103 % 103 % 111 % 112 %	Gulf States Util 3½s series D1969	м-N Н	*1083a 109½		107% 110
Cleve Cin Chic & St Louis Ry— General gold 4s————————————————————————————————————	F-A J-D	104 103½ 104 *108%	16 	102 104% 107 112½	Hocking Valley Ry 1st 4½s 1998 \$\$\triangle Housatonic Ry cons gold 5s 1937 Household Finance Corp 2\(^4\s\) 1970	JJ M-N J-J	*140½ 102 102 100¾ 101	7- 2 90	137 144¼ 96 103¾ 100 101
General 5s series B1993 Ref & impt 4½s series E1977 Cin Wab & M Div 1st 4s1991 St L Div 1st coll tr gold 4s1990	J-D J-J J-J M-N	97½ 97 98¾ 905% 90 905% *106	99 28	122 122 83 99 1/8 80 91 3/4 101 1/4 106	Hudson Coal 1st s f 5s series A1962 Hudson Co Gas 1st gold 5s1949 Hudson & Manhattan 1st 5s A1957	J-D M-N F-A	80½ 79¼ 80½ 76¼ 74¾ 77¼	102 98 427	72 1/8 87 3/4 113 115 7/8 64 1/4 80 30 45
Cleveland Elec Illum 3s 1970 Cleveland & Pittsburgh RR— Series C 31/2s gtd 1948	J- <i>J</i> M-N	108¾ 108 108¾ *104½	18 	106½ 109½ 107 107	△Adj income 5sFeb 1957	I	391/2 36 401/2	121	
Series D 3½s gtd 1950 Cleve Short Line 1st gtd 4½s 1961 Oleve Union Term gtd 5½s 1972 1st s f 5s series B gtd 1973	F-A A-O A-O A-O	*106½ 115% 115% 109½ 109% 109½ 107% 108%	1 7 9	107 107 109% 115% 105% 109½ 104% 109	Illinois Bell Telep 2%s series A1981 Illinois Central RR— 1st gold 4s1951	J-J J-J	105 104¼ 105	34	102¼ 105½ 103 107%
1st s f 4½s series C1977 Colorado & Southern Ry.— 4½s (stamped modified)1980	A-O M-N	107¾ 107¼ 107¾ 83½ 83¼ 84	14 24	102½ 108½ 68 86¼	Extended 1st gold 3½s 1951 1st gold 3s sterling 1951	J-J A-O M-S A-O	*102 ½ *102 ½ *72 *74 ½ 102 ¾ 104 ½	 36	103 103½ 101 101 70 75 89¼ 108
Columbus & H V 1st extl gold 4s_1948 Columbus & Sou Ohio El 34s_1970	J-J A-O M-S	*104 104 ½ *107¼ — 110½ 110½ 110½	15 · · · · · · · · · · · · · · · · · · ·	103 % 106 % 107 ½ 108 ½ 108 111	Refunding 4s1955 Purchased lines 3½s1952 Collateral trust gold 4s1953	M-N J-J M-N	$105\frac{1}{4}$ $104\frac{1}{4}$ $105\frac{1}{4}$ $102\frac{3}{4}$ $101\frac{1}{2}$ $102\frac{3}{4}$ $101\frac{1}{4}$ 101 $101\frac{7}{8}$	34 13 21	88% 106¼ 84¼ 105¼ 84 102½
Columbus & Tol 1st extl 4s1955 Commonwealth Edison Co— Conv debs 3½s1958	F-A J-J	\$115 135 134 135	10	114 114½ 116 134½	Refunding 4s. 1955 Purchased lines 3 1/5 1955 Purchased lines 3 1/5 1952 Collateral trust gold 4s. 1953 Refunding 5s. 1950 40-year 4 1/5 1956 Cairo Bridge gold 4s. 1950 Litchfield Div 1st gold 3s. 1951 Louisville Div 8 Terra gold 316-1959	M-N F-A J-D J-J	107 106 107 9434 9458 9558 *10658 *10058	18 143 —	94¾ 109 74 96½ 100 106 99 102½
1st mtge 3s series L 1977. Conn Ry & L 1st & ref 4½s 1951 Conn River Power s f 3¾s A 1961 Consolidated Edison of New York	F-A J! F-A	109 108½ 109 *111 *106	12	105½ 108¾ 111 112½ 105¼ 107%	Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951	F-A J-J	103 103 103 101½ 101¼ 101½ 101 101 101	2 25 3	95½ 103 83½ 104½ 82½ 103
3½s debentures1948 3½s debentures1958 3½s debentures1958	* A-O A-O J-J	1015% 1015% 10134 1035/2 1035/2 104 1065% 1055/2 1065%	9 10 13	101% 103¼ 102 105½ 104¼ 107¼	Gold 3½s 1951 Springfield Div 1st gold 3½s 1951 Western Lines 1st gold 4s 1951 Registered 1951	J-J J-J F-A	104¼ 104¼ 104¼ - °102 105½ 105½ - °104%	13 	89 105 100½ 101⅓ 99½ 105½ 97 106
‡ΔConsol Ry non-conv deb 4s 1954 ΔDebenture 4s 1955 ΔDebenture 4s 1956	J-J J-J J-J	* * 67½ * 71 67% 67% 67% 67%	 	57 74½ 58% 75½ 57 74	III Cent and Chic St L & N O Joint 1st ref 5s series A 1963 1st & ref 4½s series C 1963 1st ref mige 4s ser D 1963	J-D J-D	101¾ 100% 102½ 97¾ 96¾ 98¼	154 73	81% 103% 76% 99%
Consumers Power 1st mtge 2%s_1975 Continental Baking 3s debs1965 Crucible Steel 3%s s f debs1955	M-S J-J J-D	105¼ 104% 105¼ 102½ 102¾ 103% 103% 103% 103%	60 14 5	103% 104% 100¼ 102½ 102¾ 104	1st ref mtge 4s ser D1953 Ind Ill & Iowa 1st gold 4s1956 \$\delta\lnd \text{ Louisville 1st gtd 4s} \ldots 1956 Indianapolis Union Ry 3\frac{1}{2}s ser B_1986	J-D J-J J-J M-S	92¼ 93 *105½ *98 *111	9 	73½ 93½ 105 106¼ 75 98
ACuba Northern Ry 1st 5½s1942 ADeposit receipts	J-D J-J	- 56½ 56½ 46 46 46½ - *83 86 - d44 d44	71 	50¼ 61¼ 40¼ 50¾ 80 85% 40½ 51¾	Inland Steel 1st mtge 3s series F_1961 ‡International Great Northern RR— Alst 6s series A1952	A-0 J-J	106¼ 106¼ 106¾ 83 83 85½		106% 108 62% 89%
△∆Deposit receipts. △7½s ser A deposit rcts. 1946 △6s ser B deposit rcts. 1946 Curtis Publishing Co 3s deb 1958	J-D J-D A-O	48 48 48 48 102 1/4 102 1/4	6 24 1	41½ 52 41 50½ 100% 103%	△Adjustment 6s series AJuly 1952 △Ist 5s series B1956 △Ist gold 5s series C1956 §△Internat Hydro El deb 6s1944	A-O J-J J-J - A-O	49 49 49% 76½ 79 77½ 79 96 97¾	27 32 19 137	28½ 54% 58½ 85 58½ 84% 74¾ 97¼
	I)	1.421		Internat Paper 5s series A & B1947 Ref sink fund 6s series A1955 Int Rys Cent Amer 1st 5s B1972	J-J M-8 * M-N	103 % 103 ½ 108 : 107 ¼ 108 *103 ¼	3 4 - 62	102
Dayton Pr & Lt 1st mtge 24s 1975 Dayton Union Ry 34s series B 1965 Deere & Co 24s debs 1965	A-0 J- D A-0	103½ 102% 103½ *103½ 104½ 105 104½ 105	55 26	103½ 104½ 102½ 105¼	Int Telep & Teleg deb gold 4½s_1952 Debentures 5s_1955	J-J F-A	103¼ 102½ 103¼ 105 105 105¾	50	99 105 1
Delaware & Hudson 4s extended1963 Delaware, Lack & West RR Co— N Y, Lack & Western div 1st & ref M 5s ser C1973	M-N M-N	104¾ 104¾ 105¼ *995% 100¼	14. 	98 108¾ 94 105	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1961	J-D J-J	98½ 98 99 104 104	24 3	88½ 99 102¾ 104½
Income mtge due1993 Morris & Essex division Coll tr 4-6sMay 1 2042	M-N A-O	64¼ 62½ 64½ 68% 65% 68%	37 247	57% 78% 62½ 67 106 109	Kanawha & Mich 1st gtd gold 4s_1990	K ₄-0	*106%		103 1071/8
Delaware Power & Light 3s	J-J J-J	68¼ 67⅓ 68½ 70 70 70	90 15	59 75 61 76½	Kansas City Fort Scott & Mem Ry— \$ A Refunding gtd 4s————————————————————————————————————	A-0 Ā-0	82 80½ 82 105½ 105½ 105½	83 - 5	78% 93½ 78 91½ 93 107
**Denver & Rio Grande Western RR— ^* Ageneral s f 5s—————————————————————————————————	F-A F-A A-O	16 16 16 16 16 15 15 16 63 ½ 63 63 ½	24 193 22	5% 21 5% 19 54% 71%	Kansas City Terminal Ry 23/481974 Kentucky Central gold 4s1987 Kentucky & Ind Term 41/481961	A-O J-J J-J	*103 % *120 ½ 69 ½ 69 ½ 69 ½	 	103¼ 104 118% 122 62 79
Detroit Edison 4s series F1965 Gen & ref mtge 3½s series G1966	A-O M-S	107 106% 107 109 109	10 6	106 108¾ 106⅓ 109½	Stamped 1961 Plain 1961 4½s unguaranteed 1961 Kings County El L & P 6s 1997	J-J J-J A-O	*107% *109% *105% 195		101 107% 104 109% 102 102 173½ 188
Gen & ref 3s series H 1970 Detroit & Mackinac 1st lien gold 4s 1995 ASecond gold 4s 1995 Detroit Term & Tunnel 4½s 1961	J-D J-D J-D M-N	109 ¼ 108 ¾ 109 ¼ *63 45 45 ¾ *116 ½	45 14	106 109 48 66 28 47 110½ 117	Kings County El L & Pos 1997 Koppers Co 1st mtge 3s 1964 \$\Delta Kreuger & Toll 5s ctfs 1959	A-0 M-8	105 105 ¼ 2434 7	12 	102% 105½ 4½ 8
Detroit Term & Tunner 4725 1965 Dul Miss & Iron Range Ry 3½s 1962 ‡§ ADL1 Sou Shore & Atl gold 5s 1937 Duquesne Light 1st M 3½s 1965	A-O J-J J-J	106 1/4 106 1/4 104 1/2 104 1/2 104 1/2	5 -3	110 ½ 117 105¾ 109¼ 45 71 104⅓ 108¾	Lake Sh & Mich Sou gold 3½s1997 3½s registered1997	L J -D J -D	110 110 110 *107 109	1 	105% 111 102% 109
	1	Ξ.			Lautaro Nitrate Co Ltd— Alst mtge income reg 1975 Lehigh Coal & Navigation Co.— S F mtge 3½s ser A 1970	Dec A-O	74% 76%	29 5	50 76½ 104% 104%
East Tenn Va & Ga Div 1st 5s1956 Ed El Ill (NY) 1st cons gold 5s1995 Elec Auto-Lite 2¼s debs1950	M-N J-J J-D	*120½ *159 *102½ 103	Ē	116 1/8 120 1/8 151 175 102 103 1/8	S F mtge 3/2s ser A 1970 Lehigh Valley Coal Co— 1st & ref sink fund 5s 1954 5s stamped 1954 1st & ref sink fund 5s 1964	F-A	*100 ½ *100 ½	=	99 100% 98 100%
Elgin Joliet & East Ry 31/48 1970 El Paso & S W 1st 5s 1965 5s stanped 1965	M-S A-O A-O	*106¼ 118½ 118% 118½ *115	15 	105 107 106½ 121 106½ 118	1st & ref sink fund 5s1974	F-Ā F-Ā	94 93½ 94 93½ 94 *92% 94¾ 93½ 94½		92 93 89% 96 88% 90 874 96
Empire Gas & Fuel 3½s1962 Erie Railroad Co— Gen mtge inc 4½s series A2015	J-J J-J	101% 101% 101% 98½ 98 98%	26 48	100 103 1/s 88 102 3/4	5s stamped 1974 Leh Val Harbor Term gtd 5s 1954 Lehigh Valley N Y 4½s ext 1950 Lehigh Valley PP	F-A J-J	80½ 80 80½ 88½ 86½ 88½	39 7	73¾ 91 80½ 96¼
1st cons mtge 3 1/4s ser E 1964 1st cons mtge 3 1/4s ser F 1990 1st cons mtge 3 1/4s ser G 2000	A-O J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 55	102 105½ 98 102¾	4s stamped modified2003 4s registered2003 4½s stamped modified2003	M-N M-N	52 ³ / ₄ 51 ³ / ₄ 53 ³ / ₈ 51 51 55 54 ¹ / ₄ 56 51 52	255 13 85 3	45½ 69% 45¼ 64¾ 47½ 71½ 47 66½
1st cons 2s ser H1953 Ohio Div 1st mtgs 31/4s1971 For footnotes see page 92.	M-S M-S	*106		96½ 102¼ 106¾ 106¾	4½s registered2003 5s stamped modified2003	M-N	62% 62¼ 62%	26	53½ 76½

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 4

Property													
Compare Property			Last	or Friday's Bid & Asked	Sold No.	Year 1945 Low High	New York Stock Exchange		Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range for Year 1945 Low High		
Company Comp	Lex & Eastern 1st 50-yr 5s gtd1965 Liggett & Myers Tobacco 5s1951	A-O A-O	•	86 87 *132% *118 119%	12 	78½ 93½ 127¼ 132½ 118¼ 121	1st mtge 4½s series A 1998 AGen mtge 5s conv inc 2014	A-0	100 ¼ 100 ¼ 59 ¾ 59 % 60 135 % 135 % 135 %	2 33 1	89½ 103 47 75 133½ 136¾		
Common Carlot 15 15 15 15 15 15 15 15	Little Miami gen 4s series A	M-N M-S M-S M-S	*	*118 *_ 107 *107 *106% 1071/4		106% 107 106½ 108 106% 107½	Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974 Gen & ref 4½s series A1974 Northern Pacific Ry prior lien 4s_1997	M-S M-S Q-J	138½ 138% *128% 121% 120 121%	5 53	136 138 ½ 124 128 108 ¾ 120 ½ 106 ½ 115		
Authority of Section 1982 1982 1983 1984 19	Lorillard (P) Co deb 5s	F-A A-O J-J	118 105¼ 104¼	119 119 105 105¼ 104¼ 105	23 22	118½,120 103½ 105½ 103 106	4s registered 1997 Gen lien ry & 1d gold 3s Jan 2047 3s registered 2047 Ref & impt 4½s series A 2047	Q-J Q-F Q-A J-J	115 % 115 % 86 85 % 86 % 82 82 106 % 106 107 %	52 4 128	106½ 115 72½ 893 71 893 87 109		
## Service Company 19 19 19 19 19 19 19 19	Louisville & Nashville RR— 1st & ref M 3%s series F2003 1st & ref M 2%s ser G2003 Paducah & Mem Div 4s1946	A-0 A-0	=======================================	1103/8 1101/2 1001/4 101 * 101	62	1063/8 1111/4 955/8 1003/4 1001/4 1021/8	Ref & impt 5s series C2047 Ref & impt 5s series D2047 Coll trust 4½s1975 Northern States Power Co—	J-J J-J M-S	108¾ 108½ 108¾ 109 108¼ 109 106¼ 106 106¾	20 12 148	93% 110½ 93¼ 1105 103% 1063		
A	Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980	F-A M-S M-N	<u> </u>	* 104	() T	100 1021/2	1st mtge 23/4s1974	A-0	1023/4 1023/4 1023/4	75			
Manus final a mail min. Prof. 1965 166 168	1st mtge & coll 4s ser B1954	J-D J-D	101	101 1013/4	2	100 101%							
## Service of the Color of Language Feb. 1976, 279	Manati Sugar 4s sink fundFeb 1 1957 AManila RR (Sovthern Lines) 4s 1959 McCrory Stores deb 344	M-N M-N A-O M-N	88½ 	87¾ 89¼ *65½ *105¾ 106¼	É	80¼ 91 103 105½ 102¾ 106⅓	Δ1st guaranteed 4s1948 Ohio Edison 1st mtge 3s1974 1st mtge, 2%s1975	M-S A-O	1071/4 1071/4 1071/4 1011/2	1 5	103¾ 106¼ 99 101¼		
Met Long Control Long	Metropolitan Edison 1st mtge 21/8s_1974 Metrop Wat Sew & Drain 51/2s1950 \$\$^Met West Side El (Chic) 4s_1938 Michigan Central—	A-O F-A	=	101¾ 102 27¾ 27¾ *100%	20	99 1/4 103 16 1/4 29 1/4 102 102	Oklahoma Gas & Electric 2%s1975 Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946	F-A J-D J-J J-J	101½ 101¾ 101 101 101 101% 101% 101% 102¼	15 1 11 4	99% 101% 101% 103% 101% 105% 102 105%		
Section Color Co	Jack Lans & Sag 3½s1951 1st gold 3½s1952 Ref & impt 4½s series C1979 Michigan Cons Gas 1st mtge 3½s_1969	M-N J-J M-S	1101/4	*106¾ *105¾ 110¼ 110¼	 2	105% 107% 98% 105½ 107% 111½	Oregon-Washington RR 3s ser A1960	^-0 P	105% 105%	7	1041/2 106%		
Schen fange & Inc. on A	#\$\(^\text{Midland of N J 1st ext 5s1940}\) Minn St Paul & Sault Ste Marie— Alst mge 4½s inc ser A1971	A-O J-J	94	94 94 101½ 102	28 15	75 95 94½ 106	Pacific Gas & Electric Co— 1st & ref mtge 3½s series I1966	J-D J-D	108% 108% *107%	. 3	101 102% 105¼ 108% 104% 107½		
Secret of Series 1.50 20 20 20 20 20 20 20	ΔGen mtge 4s inc ser A1991 Mo Kansas & Texas 1st 4s1990 Missouri-Kansas-Texas RR—	J-J J-D J-J	78% 100	77½ 79 99 100¼ 99 100¼	149 424 109	65 81 77¼ 100¼ 79¾ 101	1st & ref mtge 3s series J1970 1st & ref M 3s series K1971 1st & ref M 3s series L1974	J-D J-D J-D J-D	*107 % *107 % 108 ¼ 107 % 108 ¼ 108 107 % 108	18 47	105 107% 104% 108 105 107% 106½ 107½		
Act of a first series 7. 1972 Act of a first series 7. 1973 Act of a first series 7. 1974	ΔCum adjust 5s series AJan 1967 †Missouri Pacific RR Co—	J-J J-J A-O	93 95½ 105	91¼ 93½ 94 96 104½ 106½	58 29 85	65½ 92½ 69½ 94 64½ 112	Paducah & Ill 1st s f gold 4½s1955 Panhandle East F L 3s B1960 Paterson & Passaic G & E cons 5s_1949	J-D J -J M-N	108 107¼ 108 *104 *105 105½	10	107 107 103% 105% 111 114		
Action paid that	Δ1st & ref 5s series A 1965 ΔGeneral 4s 1975 Δ1st & ref 5s series F 1977 Δ1st & ref 5s series G 1978	M-8 M-8 M-N	591/4 961/2 963/8	58¾ 61⅓ 95¾ 98 96 97½	380 183 106	33 68 73 100½ 72½ 100½	Pennsylvania-Central Airlines— 3½s conv inc debs1960 Pennsylvania Co— Gtd 4s series E trust ctfs1952	м-s м- n	121 121 124% 112 112½		117 132 109¾ 112¼		
Morries Tomas in ext. 1051 177 170 100 100 100 100 100 100 100 10	ΔConv gold 5½s1949 Δ1st & ref gold 5s series H1980 Δ1st & ref 5s series I1981	M-N A-O F-A	41 96% 96	40½ 42½ 96¼ 97¾ 96 98	328 48 78	14¾ 49¼ 72½ 100¼ 72½ 100¾	Pennsylvania Glass Sand 3½s	J-D A-0	106½ 106 106½	27	105½ 106½ 104 106½ 101¾ 103		
## Service 1.5 2.5	Monongahela Ry 3¼s series B1966 Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958	F-A J-J M-N		*104% 106½ *100 100½ 102% 103	 	105% 107 96 101½ 101½ 103	Pennsylvania RR— Consol gold 4s	M-N M-N F-A	106¾ 106¾ 106¾ 106¾ 127 126% 127	7 5 8	106% 108% 106% 108% 1244 128%		
Second Series Co. 1.0 1.	Morris & Essex 1st gtd 3½s	J-D M-N M-N J-D	87% 81½	71% 73 86 87% 79¼ 81½ *106% 112½	98 44 59	62% 77 66 87½ 63 82% 105½ 109%	General 4½s series A	J-D J-D A-O J-J	124¼ 124½ 134¼ 133% 134¼ 128 127½ 128 129 128½ 129	7 35 21 21	118% 125 126% 134% 118½ 128 118% 128%		
Rad Chatt & B. L. 4 series 4 1970 A-J. 103 103 1019 6 9 019 1019 1019 1019 1019 1019 1019 1	Mountain States T & T 31/4s	M-N		* 109 34			Conv deb 3¼s1952 Gen mtge 3½s ser F1985	A-O J-J M-S	107% 107% 108 105% 105% 105%	27 17	103¾ 109½ 102¾ 106½ 106 109½		
Repart Council Chi. Council Std. 54.07 -7.00 1.00	National Steel 1st mtge 3s1965 ‡ \(^1\) Navgatuck RR 1st gold 4s1954 Newark Consol Gas cons 5s1948	F-A A-O M-N	1051/2	105% 1051/2		,104 106¾ · 105 107	Peoria & Eastern 4s ext1960 \[\Delta\text{Income 4s} \text{Apr 1990} \] Peoria & Pekin Union Ry 5\(\frac{1}{2}\st{s}\) = 1974 Pere Marquette Ry 3\(\frac{1}{2}\st{s}\) s ser D1980	A-O Apr F-A	75 75 °106	6	78½ 92 49¼ 80 106 107¾ 96½ 105		
ing of the series B. 1988 ANN 126 is 1984 AS 3 128 is 1985 ANN 126 is 1984 AS 3 128 is 1984 AS 3 128 is 1984 AS 3 128 is 1984 ANN 126 is 1984 AS 3 128 is 1984	Newark Consol Gas.coms 5s	J-D J-J J-D	=======================================	101 ³ / ₄ 102 ¹ / ₂ 100 ¹ / ₄ 100 ¹ / ₄ 111 ¹ / ₈ 112	1 7	110½ 112½ 96 104½ 95 102¼ 112 115¼	Pere Marquette Ry 3%s ser D1980 Phila Balt & Wash 1st gold 45— General 5s series B1974 General gold 4%s series C1977	M-S F-A J-J J-J	137 137 137 131 ¹ / ₄ 131 131 ¹ / ₄ 108 108 108%	5 2 6	131 % 138 128 ½ 131 ½ 105 ¼ 108 ¾		
No No II is ref & imp 494s	1st gtd 4½s series B 1961 N J Junctior RR gtd 1st 4s 1986 New Jersey P & L 1st mtge 3s 1974 New Orleans Great Nor 5s A 1983	M-N F-A M-S J-J	1071/2	126 • 126½ *118 107 107½ 105½ 105½	3 8 1	123¾ 126½ 100 105 107 108½ 104 107	Philadelphia Co coil tr 2/48 1971 Phila Electric 1st & ref 2/48 1971 1st & ref M 2/48 1967 1st and ref 2/48 1967 Philadelphia Morrie Ltd deb 38 1962	J-D M-N M-N M-N	104½ 104¼ 104½ 104½ 104½ 104½ 104¼ 104¼ 104¼ 104¼ 103½ 105½	7 20 1	102 % 104 % 101 % 104 % 101 % 104 % 104 % 106 %		
ACCRITICATE of deposit	NO & N E 155 ref & imp 4½s1952 New Orleans Term 1st gtd 4s1953 ‡New Orleans Teyas & Mexico Ry	3-3 3-3	109	*107½ 108½ 109 109	- 6 *	104 1/8 108 1/2 104 1/8 109 1/4	Philip Morris Ltd deb 3s 1962 3s debentures 1963	м-s J-J	*105 ¼ 106 22 22 ½ 20 ½ 20 ½ 20 ½	18 1	106 107½ 15¾ 30 15½ 27 101¼ 104½		
Alte its series O	§△Non-cum inc 5s series A 1935 △Certificates of deposit 1954 △1st 5s series B 1954 △Certificates of deposit 1954	- -0	93	92 1/4 93 92 1/4 93	. 19 	77 77 80 101 81 96	Pittsburgh Cinc Chi & St Louis— Series E 3½s gtd gold————————————————————————————————————	F-A J-D		-	106½ 107 113¼ 113¼		
Alts 34/s series A 1964 4-O 97 97 2 33½ 105½ 5 30 102½ 5 4 CO 1914 105% 105% 105% 105% 105½ 5 30 102½ 5 4 CO 1914 105% 105% 105% 105% 105% 105% 105% 105%	Δ1st 5s series C 1956 ΔCertificates of deposit 1956 Δ1st 4½s series D 1956 ΔCertificates of deposit	F-A	==:	*92¼ $\overline{89}$ ½ $\overline{90}$	 - 4	80 10034 80 99½ 81 97% 8334 8334	Series F 4s guaranteed gold1957 Series G 4s guaranteed 1957 Series H cons guaranteed 4s 1960 Series I cons 4\(\frac{1}{2}\)series 1963	M-N F-A F-A M-N	*1143/8 *125	 	113½ 116¼ 114 115 123 126¼ 124½ 127		
Pitts Care	ΔIST 5/28 Series A 1954 ΔCertificates of deposit 198 N Y Central RR 4s series A 1998 Ref & impt 4½s series A 20.3	F-A A-O	98 ³ / ₄ 97 ¹ / ₄	97¼ 99¾ 96¾ 98½	145 291	83¼ 105¼ 83 102½ 80 100 78½ 98¾	Series J cons guaranteed 1/28_1904 Gen mtge 5s series A1970 Gen mtge 5s series B1975 Gen mtge 3%s ser E1975 Bittek Coke & Chem 1st mtge 3½s.1964	J-D A-O A-O	*126 ½ *130 134 134 ¾ 134 ¾ *106 ½ 109	11 7 - 22	124 % 124 127 128 % 134 % 129 136 % 104 % 109 101 % 104 %		
3/4s registered	Ref & impt 5s series C2013 N Y Cent & Hud River 3½s1997 3½s registered1997 Lake Shore coll gold 3½s1998	A-O J-J J-J F-A	101¼ 108	100½ 102½ 106¾ 108 *100¼ 107¼ 96½ 96½	175 37 	85¾ 103½ 99⅓ 108 97½ 105	Pittsb Coke & Chem 1st mige 3785-1904 Pittsburgh Consolidation Coal 2½s debentures 1965 Pitts Steel 1st mige 4½s 1950 Pitts Steel 1st mige 4½s 1950	J-J J-D J-D	100% 100 101 *105½ 106 *104%	80 	99 % 101 % 104 106 % 103 % 106 %		
Ref mige 3½s series D_ 1975	3½8 registered	F-A F-A F-A	94 89	*87½ 100 92 94 89 89	43	81% 95 80¼ 92	1st mtge 4%; series A	J-D A-O A-O	104 % 100 98 % 100 98 % 100 98 % 99 98 % 99 98 % 99 98 % 99 98 % 99 98 % 99 98 % 98 % 99 98 % 98 % 98 % 99 98 % 98 % 98 % 99 98 % 98 % 98 % 99 98 % 98 % 98 % 99 98 % 98 % 98 % 99 98 % 98 % 98 % 98 % 99 % 98 % 99 % 98 % 98 % 98 % 98 % 99 % 98 % 9	55 100	84½ 99½ 84½ 99% 84½ 99% 105 106		
N Y Edison 34%s series D	Ref mtge 3%s series D1975 Ref mtge 3%s ser E1980 N Y Connecting RR 2%s ser R 1075	J-D	 101½	105 105 101¼ 101½	34	100% 104¼ 101½ 101½	Pitts Young & Ash 1st 4s Ser A 1962 1st gen 5s series B 1962 1st gen 5s series C 1974 2st 4½s series D 1977 Test 4½s series D 1964	J-D F-A J-D J-D J-J	*105 *125½ *127 *117¼ *99	=======================================	125½ 125½ ————————————————————————————————————		
N Y Gas El Lt # Pow gold \$8. 1948	M Y Dock 1st gold 4s 1951 N Y Edison 3 4s series D 1965 1st lien & ref 3 4s series E 1966 N Y Gas El Lt H & Pow gold 5s 1948	F-A A-O A-O	104½ 104¼	103¾ 104½ 104 105 *106% 107	50 4	100% 1051/8 103 1071/2 1053/4 109	Potomac El Pwr 1st M 3/451970 1st mortgage 3/451977	F-A M-N	*99 *105% 106½ *113 *31½ 32	·	104¼ 108¾ 113 113 25 43¼ 103½ 103½		
NY Lack & West 4s series A 1973 M-N 90% 90½ 92 9 84 100 \$\frac{1}{4}\sigma_{\text{s}}\sigm	N Y Gas El Lt H & Pow gold 5s_1948 Purchase money gold 4s_1949 N Y & Harlem gold 3½s_2000 Mige 4s series A 2003	J-D F-A M-N J-J	= '	*110 *115¼	 	111 113% 108 111½ 108¾ 116¾ 114% 116	Public Service El & Gas 3¼s1968	J-J M-N	*98½ 109½ 110½ *108¼ 108¾ *156 160	2	109 110¾ 107⅓ 108⅓ 155 160		
Ann-conv deb 4s. 1947 M-S - 667% 70 - 58% 76½ 4 Ann-conv deb 3½s. 1947 M-S - 665% 65¼ 8 54½ 74% Ann-conv deb 3½s. 1947 M-S - 665% 65¼ 8 54½ 74% Ann-conv deb 3½s. 1954 A-O - 65 66 27 55 75 Ann-conv deb 4s. 1955 J-J 68 67¼ 68½ 54 56½ 77 Ann-conv deb 4s. 1955 M-N - 67½ 68 24 56½ 77 Anto-conv deb 4s. 1956 M-N - 667% 68 24 56½ 77 Anto-conv deb 4s. 1956 M-N - 667% 68 24 56½ 77 Anto-conv deb 4s. 1956 M-N - 67½ 68 24 56½ 77 Anto-conv deb 4s. 1958 M-N - 67½ 68 24 56½ 77 Anto-conv deb 4s. 1958 M-N - 67½ 68 24 56½ 77 Anto-conv deb 4s. 1958 M-N - 68 24 56½ 77 Anto-conv deb 4s. 1958 M-N - 68 24 56½ 77 Anto-conv deb 4s. 1958 M-N - 68 24 56½ 68 24 Alst & ref 4½ series I 1956 M-N - 105½ 106 3½ 6 100½ 6 100½ 6 100½ 6 100½ 6 100½ 6 100½ 6 100½ 6 100½ 6 100½ 6 100½ 6 100½ 6 100½ 6 100½ 6 100½ 6 100½ 6 100½ 6 100	Mtge 4s series B 2043 N Y Lack & West 4s series A 1973 4½s series B 1973 1N Y New Haven & Hartford RR	J-J M-N	90%	*116 90½ 92	9	110¾ 116 84 100	lst & ref mtge 8s2037	1.00	*245½		224% 245		
Ann-conv deb 4s. 1955	ΔNon-conv deb 4s 1947 ΔNon-conv deb 3½s 1947 ΔNon-conv deb 3½s 1955 ΔNon-conv deb 4s 1955	M-S A-O J-J		65¼ 65¼ 65 66	27.	54½ 74¾ 55 75	Quaker Oats 2%s deb1964	J-J	*103%	_	100¼ 103¼		
Alst & ref 4½s series of 1927 _ 1967	ΔNon-conv deb 4s 1956 ΔDebenture certificates 3½s 1956 ΔConv deb 6s 1948 §ΔCollateral trust 6s 1948	M-N	 66 741/4	671/4 681/2 671/2 68 653/4 66 723/4 741/4	54 24 19 87	56½ 77 56½ 77 54½ 74½ 63 82½	Reading Co Jersey Cent coll 4s1951 Rensselaer & Saratoga RR Co— Gen mtree (4.7% for 1945) due_1975	A-0	* 106 ½ 107 ¼ 107 ¾	6	102¾ 107½ 104¼ 108 103 105½		
1st 48.	△1st & ref 4½s series of 19271967 ↓△Harlem River & Port Chester	J-D	35	87 ¹ / ₄ 87 ¹ / ₂ 34 ³ / ₈ 35 ³ / ₄ 71 ¹ / ₄ 72	32 84	83% 93¾ 25 45% 59% 81¾	Revere Copper & Brass 31/48	J-J A-O	103 103 108 107 ³ / ₄ 108 78 ¹ / ₂ 78 ¹ / ₂ 79 ¹ / ₄	1 13 4 48	103 105 ½ 98 % 110 62 80		
N Y & Putnam Ist cons gtd 4s 1993 A-O 87¼ 87¼ 5 74¾ 89 155 ARutland Rs 4½ 148 1894 M-B 65 65 65 65 65 65 65 65 65 65 65 65 65	1st 4s	M-S J-D M-S	1031/4	21% 22¼ 12½ 13 102½ 103¼	29 66	17¼ 30¼ 4½ 17½ 100½ 102%	Rochester Gas & Elec Corp— Gen mtge 4½3 series D	M-S M-S M-S M-S	*1083%	=	109½ 110 108½ 108½ 108¾ 109% 51 75%		
\$\Delta 2 \delta \	N Y & Putnam 1st cons gtd 4s	A-O M-N J-J J-J		87¼ 87¼ *105½ 106¾ 105¾ 106¼ 73% 73%	5 -6 1	74 34 89 105 36 108 104 14 107 14 52 1/8 80	Gen mtge 31/4s series J1969	M-S M-S	65 65 65 65 65 65 65 65 65 65 65 65 65 6	2 2	51 75%		
ATERMINAL 18 Bold 58. 1940 F-A 28 28 ¼ 11 11 ¾ 35 ATERMINAL 18 Bold 58. 1943 M-N 98 ¼ 100 6 93 ½ 100 6 93 ½ 100 105 ½ 105 ¼ 26 104 ½ 15 ΔN Y West & Bost 1st 4 ½s 1946 J-J 33 ½ 32 ¾ 33 ½ 25 9 25 ½ 44 Baguensy Pwr Ltd 1st M 4 ¼s 1966 A-O 105 ½ 105 ¼ 26 104 ½ 102 ½	\$\Delta \text{Y} Susq & W 15t ref 55	F-A F-A M-N J-J	=	40 40 28 28¼ 98¼ 100 32¾ 33⅓	11 6	26 48 11 ³ 4 35 93 ³ 8 100 25 ¹ /8 44	Baguenay Pwr Ltd 1st M 4½51966	S ₄-o	1051/2 1053/4		104½ 106¾ 102½ 103¾		
	Niagara Falls Power 3½s1946				∠59	106½ 109¾	Bt Jos & Grand Island 1st 4s 1947				102½ 103¾		

NEW YORK BOND RECORD

BONDS	1 1000	Friday V	Veek's Range	1.5	7 %
New York Stock Exchange	Interest	Last	or Friday's	Bonds Sold	Range for
	Period	Sale Price	Bid & Asked Low High	No.	Year 1945 Low High
t Lawr & Adir 1st gold 5s1996	J-J		All and the state of the state		81 97
t Lawr & Adir 1st gold 5s	A-0		*97½	77	79% 96
t L Rocky Mt & P 58 stpd1955	J-J		799		921/4 991/
ΔPrior lien 4s ser A1950	J-J	663/4	633/4 67	834	481/4 68
△Certificates of deposit		65 71	63 ³ / ₄ 67 64 65 68 71	834 15	
ΔPrior lien 5s series B1950	J-J	71 703/8	68 71	15 403	31 114
A Cons M 41/4 series A 1979	M-S	481/4	453/4 483/4	403 8 1 419	51 70 36¾ 51¼
A Certificates of deposit stpd		473/4	67 ³ / ₄ 70 ³ / ₈ 45 ³ / ₄ 48 ³ / ₄ 45 ⁵ / ₈ 48	42	361/4 501/
St Louis-Southwestern Ry— 1st 4s bond certificates			THE RESERVE AND ADDRESS OF THE PARTY OF THE		Take Maria
1st 4s bond certificates1989	M-N J-J	116 93½	115 116 93½ 93½ 86 87⅓ 99 100	10 2	108 1163
4 A let term & unifying 5s 1952	J-J	86	86 87 1/8	28	
AGen & ref gold 5s series A1990	Y 7		99 100 *112	51	72 1001/
it Paul & Duluth 1st cons gold 4s_1968	J-D				114 1/2 114 1/2
St. Paul & Duluth 1st cons gold 4s. 1968 \$\alpha St P & K C Sh L gtd 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	F-A A-O	55	54½ 55¼ 105¾ 105¾	47.	40 1/4 62 104 1/4 106 1/4
leioto V & N E 1st gtd 4s 1989	M-N		*132	1	130 1/2 133
Scioto V & N E 1st gtd 4s1989 Seaboard Air Line Ry—				5 - V	of we' by I'm
\$4.4s gold stamped1950	A-0		*115		86 120
A Contificate of denocit	Ã-0		*117/2 120	 1 10	861/4 1201/
Actinding 4s 1959 Actis of dep (N Y Trust) Actis of dep (Chemical Bank)	A-0		51 51 56½ 56½	10	39½ 53¾ 39¼ 57
A Cuts of dep (Chemical Pople)			56½ 56½ 56 56	. 10	
Alst cons 6s series A1945	M-S	731/4		200	531/2 743
ΔCtfs of dep (Guaranty Trust)		743/8	74 741/2	16 63	523/4 75
ts Atl & Rirm 1st gtd 4e 1025	M-S	14%	74 74½ 74¼ 74½ °101¼ 105	63	
Acts of dep (Chemical Bank)— Alst cons 6s series A 1945 Acts of dep (Guaranty Trust) Acts of dep (Chemical Bank)— \$\[\(\text{Act} \) & Birm 1st gtd 4s 1935 Acertificates of deposit	2170		*102		81 105
Seaboard Air Line RR Co— Ist mtge 4s ser A wi. Gen mtge 4½s ser A wi. 256aRoard All Fla 6s A ctfs	4 TO MA	Harton	The state of the s		
1st mtge 4s ser A wi		55	*99% 100	4	991/4 100
Gen mtge 4½8 ser A Wl	F-A	81 201/8	*99 % 100 80 81 5% 20 % 21 4 107 107 1/2 102 34 103	104 77	76 83 9 20 49
Reagram (Joseph E) & Sons 348_1965	M-N J-J J-J	2078	107 1071/2	12	104% 1073
Seagram (Joseph E) & Sons 3¼s.1965 Sheil Union Oil 2½s debs	J-J		1023/4 103	7	104% 1073 101% 103 101% 1031
234s sinking fund debentures1961	J-J		*103		1011/2 1031
\$\text{\text{Sitesian-Am}}\$ Corp coll tr 7s1941 Skelly Oil 2\%s debs1965	F-A J-J	10216	102 1021/2	20	66 80 101½ 102¹
		104 72	*103 73½ 73½ 102 102½	20	10172 102
Socony-Vacuum Oil 3s debs1964 South & Nor Ala RR gtd 5s1963	J-J		*106% 109	gant free	1051/2 1075
	A-0	75 T	*129		126 130
Southern Bell Tel & Tel Co-	J-J		*109 1/8 110	\$245, 650	10714 111
Southern Bell Tel & Tel Co- 1979	F-A	104	102 % 104	26	107¼ 111 101½ 103
Boutnern Pacific Co-	10.00	The St. Land Control	Service Control of the Control of th	A SHE IN ME STATE OF THE SECOND	The state of the s
1st 4½s (Oregon Lines) A1977	M-S M-S	105 1/8	104½ 105½ 102¾ 103% 102 103~	117	92¾ 105⅓ 85¾ 104¾ 85 103¾
Gold 4½81968	M-S M-N	103	102% 103%	65 159	85 4 104 9 85 103 3
Gold 41/251981	M-N	1043/4	1043/4 1057/6	150	84 106
San Fran Term 1st 4s1950	A-O	1061/2	100 /2 100 /2	13	105 107
Boutnern Facific Co— 1st 4½s (Oregon Lines) A 1977 Gold 4½s 1968 Gold 4½s 1968 Gold 4½s 1981 San Fran Term 1st 4s 1950 Southern Pacific RR Co— 1961 1st mtge 2½s ser A 1961 3¼s series B 1986 Southern Rv 1st cons gold 5s 1996 Southern Rv 1st cons gold 5s 1994			1011/ 1015	513/45	001/ 10-0
1St mtge 2%s ser A1961	J-J J-J	1061/4	101¼ 101% 105% 106¼ 105¾ 106% 136¼ 137	30	99 1 101
3%s series C1996	J-J	1063/8	105% 106%	30 79	104½ 106½ 103¼ 106½
Southern Ry 1st cons gold 5s1994	J-J	137	136 1/4 137	11	123 1363
Devel & gen 4s series A1956	4-0	1041/2			9078 1004
Devel & gen 61/4	A-0	125	118 119 123½ 125 126½ 126½	10 23	111 118
Mem Div 1st gold 5s 1996	J-J	WY AV	1261/2 1261/2	4	116 % 126
St Louis Div 1st gold 4s1951	J-J	1073/4	1073/4 1073/4	2	106 109
Southwestern Bell Tel 23/4s debs1985	A-0	103 %	103 103%	95	102 103
Asponane internat 1st gold 4/28_2013	A-O Apr F-A	65	126 ½ 126 ½ 107¾ 107¾ 103 103 % 65 65 65 105 ¼ 105 ¼ 105 ¼	5	57 66 103½ 105 103 106
Standard Oil N J deh 3s 1981	J-D	1051/2	104 34 105 38	22 -	103 /2 105
Sunray Oil Corp 3% debs1959	J-D	1500 - 211 F	*1071/8	market in the state of	
Superior Oil 31/2s aebs1956	M-N		• *104 1/2 105 1/2	1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	104 1/2 106
3%s series C	M-N		104% 105	. 20	104 106
	7			econgress of a dis-	
	1,7,2	William.	THE PLANE STATE	and Miller	Charles Co.
Tennessee Gas & Transmission—	1.3.64.6	PARK SAL	A FRANKLING	45-570	The Addition of the
1st mtge pipe line 3s1965	M-N	104	103 1/2 104	28	101 103
Terminal RR Assn of St Louis-		Acres 1	4、人口的自由企业的情况。		10t
Texarkana & Pt Smith 51/48 A 1950	J-J F-A		*129½		125 131 105 109
Texas Company 3s deb1959	A-0	105	10434 105	25	1031/2 107
3s debentures1965	M-N		100% 107%	31	105% 108
	J-D	1421/4	1421/4 1421/4	4	130 150
Texas & Pacific 1st gold 5s2000			1002/		
Texas & Pacific 1st gold 5s 2000 Gen & ref M 3%s ser E 1985 Texas Pacific-Miscouri	J-J	1041/4	103¾ 104¼	68	99% 104
Tennessee us & Transmission— 1st mige pipe line 3s			103¾ 104¼ °103% 104½	68	99% 104 102% 104

BONDS New York Stock Exchange	Interest Period	Friday V Last Sale Price	Veek's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1945
Third Ave Ry 1st ref 4s 1960 Addj income 5s Jan 1960	J-J	893/4	88 893/4	80	Low High 84 1/8 94 1/2
Add income 5sJan 1960	A-O	571/4	51 1/2 58 1/2	591	451/8 601/2
rol & Ohio Cent ref & impt 33/481960	J-D		103 103	1.	102% 105
Toronto Ham & Buff 1st gold 4s_1946	J-D	1001/2	1001/2 1001/2	6	101 103
Trenton Gas & Elec 1st gold 5s1949 Tri-Continental Corp 3½ debs1960	M-S F-A	1061/2	106 1/4 106 1/2	10	105 1/4 106 1/4
	U				
Union Electric Co of Mo 3%s1971	M-N	14. 14. 14. 14. 14. 14. 14. 14. 14. 14.	1111/4 1111/4	5	110 1131/2
1st M & coll tr 23/4s1975	A-0	100	1031/4 1031/4	10	103 103
ts \(Union Elev Ry (Chic) 5s1945 Union Oil of Calif 3s debs1967	A-O J-J		*33 = 35 *103¾ 104½		20¾ 35 103 105
24% debentures 1970 Union Pacific Alt— 1st & land grant 4s 1947 34-year 3½s deb 1970 35-year 3½s deb 1971 Def mire 2s series B 1990	J-D		102 3/4 104 7/2	21	1011/2 1031/
Inion Pacific RR-	ny 111 1 1 1				101/2 105/
1st & land grant 4s1947	J-J_	104	104 1043/8	35	104 1063
34-year 3½s deb1970	A-0	1063/4	10534 105 %	18	104 107
35-year 3½s deb1971	M-N A-O	1075/8	1063/4 1063/4	10 34	703½ 107 105¾ 1073
Ref mtge 3s series B1990 United Biscuit 3½s dens1955	A-O	10178	*105 1/4 106	at the second	104 1073
Universal Pictures 3%s debs1959	и-в		*1031/4 1031/2	Sec. Sec. Sec. Sec. Sec. Sec. Sec. Sec.	98 % 104
	V				
Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957	F-A M-N		*114½ *115½		109 ¼ 109 ⅓ 112 ½ 115 ⅓
Virginia Electric & Power Co-			****		112/2 110/
Virginia Electric & Power Co— 1st & ref mtge 234s ser E1975	M-S		103% 103%	20	100 1/2 1023
Va Iron Coal & Coke 1st gold 5s_1949	M-S		*103%		1031/2 104
Va & Southwest 1st gtd 5s2003	J-J	8 - 1 - <u></u> 15	*119		118 123
1st cons 5s1958 Virginian Ry 3s ser B1995	A-0	1001/	*110	$\overline{74}$	1011/4 111
Virginian Ry 3s ser B1995	M-N	1071/4	106¾ 107¼	74	103% 1063
	У	V			
Wabash RR Co-	Apr		*97 973/4		90 100
Gen mtge 4s inc series A1981 Gen mtge inc 41/4s series B1991	Apr		9356 94	77	84 1/8 95
1st mtge 3¼s ser B1971	F-A	1061/4	93% 94 106 106¼	29	98% 105
Walworth Co 1st mige 4s1950	A-O	1021/2	1021/4 1021/2	4	100 102
Ward Baking Co 51/2s debs	NA STORY	1. 5 9 3	CANADA A A A A	Y-9777-	Section 1 Section
(subordinated)1970	A-O	1081/4	108 1081/2	62	100 109
Warren Petroleum 31/4s1955	M-S	A. Ford	*103 -64		102 103 60 73
Warren RR 1st ref gtd gold 3½s_2000	F-A Q-M	II	* 1031/2		1031/4 105
Washington Central Ry 1st 4s1948	F-A	<u> </u>	*1011/4		10114 102
Washington Terminal 2%s ser A. 1970	J-D		*1151/2 118		1151/2 117
Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967	J-D			Ξ.	105% 107
West Penn Power 31/28 series I1966	J-J	1071/4	107 1071/4	15	1061/2 110
Western Maryland 1st 4s1952 Western Pacific 4½s inc ser A2014	A-O May	10734	10734 108 1/8 108 109 3/4	25 45	104½ 108 923 115
Western Union Telegraph Cc-	rich o des	a Alliana Para	MEDICAL PROPERTY	4 35 7 2-0	g Pali Silveng.
Funding & real estate 4 /281950	M-N	1081/2	108½ 109	15	1061/2 110
25-year gold 5s1951 30-year 5s1960	J-D	108	1073/4 108	. 5	105 108 105 1/4 108
30-year 5s1960	M-S	108	10734 1081/4 10278 10278	15 10	10134 103
Westinghouse El & Mfg 21/481951	M-N J-J	921/4	915% 921%	41	7714 94
West Shore 1st 4s guaranteed2361 Registered2361	J-J	871/8	91% 92½ 87½ 87%	42	74 89
Wheeling & Lake Erie RR 4s1949	M-S	1	*1091/8		10938 110
Gen & ref M 23/4s series A1992	M-S	19/11/11/11			99 99
Wheeling Steel 31/4 series C1970	M-S	1061/2	1061/2 107	8	10434 107
Wilson & Co 1st mortgage 3s1958	A+O		104% 104%	1	103% 105 115 117
Winston-Salem S B 1st 4s1950	J-J	861/2	*1171/2	157	76% 95
ACertificates of deposit	J-J	80 1/2	86 88 1/4	101	7934 92
LASI & Dit div & term 1st 4s 1028	M-N	381/4	371/2 381/4	45	19 49
ΔCertificates of deposit		361/2	361/2 361/2	5	20 42
Wisconsin Elec Power 31/281968	A-0		1071/4 1071/4	2	105% 108
Wisconsin Public Service 31/481971	J-J		*1081/2		10814 110

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

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

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

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

ABonds selling flat.

NEW YORK CURB EXCHANGE

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

S. T. O. C. K. S. New York Curb Exchange	Friday Last Sale Price	Week's Range of Prives	Sales for Week Shares	Range fo	r 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	Key Baran San	Low High		Low	High
ACF-Brill Motors warrants	91/2	91/2 103/4	1.300	2% Jan	The state of the s	100		40	47% 491/2	2.000	361/4 July	50 Nov
Acme Wire Co common10	271/2	271/2 271/2	1,300	27 Nov	11½ Dec 32 Apr	100	American Cyanamid Co common10	49 17/8	17/8 21/4	8,500	å Jan	23/4 Nov
A D F Co5	: : : : : : : : : : : : : : : : : : :	131/8 133/8	300	10½ Sep	141/4 Nov	100	American & Foreign Power warrants-	231/4	23 231/2	1.000	17% Jan	2434 Dec
Aero Supply Mfg class A1		10/8 10/8	500	19½ Jan	x25 % Dec	1116	American Gas & Electric10	43 1/8	431/8 461/8	5,600	31 Jan	46 % Dec
Class B1	53/4	55% 6	2,500	31/2 Aug	634 Dec	A .	4% % preferred100	113	113 1131/4	125	x111 Aug	115 Nov
Ainsworth Mfg common	17	1634 175%	1.000	9½ Jan	19% Sep	81 12	American General Corp common10c	14	14 14 1/8	5,400	81/8 Jan	: 141/4 Dec
Air Associates Inc (N J)1		1534 1534	100	11 Aug	18 Nov		\$2 convertible preferred1	1,12	471/2 471/2	50	41½ Jan	50 Dec
Air Investors common2		5% 6	400	21/4 Mar	61/2 Dec		\$2.50 convertible preferred1	52	52 52	100	47¾ May	54 July
Convertible preferred10		ALEX HELD		36 1/2 May	39 % Dec		American Hard Rubber Co25	241/2	231/2 241/2	400	18 Mar	293/4 Dec
Aireon Mfg Corp50c		16 18	15,200	5½ Jun	183% Dec	Av. S		200 July 18	78.47.41.6	S. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	- COLLEGY ON	
6% preferred10	211/2	21 233/4	2,000	225% Dec	233/4 Dec		American Laundry Mach20	45	431/2 45	400	32½ Jan	45½ Dec
Air-Way Electric Appliance3	-	81/8 91/8	2,400	3% Jan	91/4 Dec		American Light & Trac common25	24 1/8	23 % 25 1/4		17½ Jan	2634 Oct
Alabama Great Southern50			* 1		19 1 1 1 1 1	1 700	6% preferred25		31 323/4	400	25% Apr	32½ Dec
Alabama Power Co \$7 preferred	129	129 130 1/8	100	99% Jan	13434 Nov		American Mfg Co common25		20 215/8	900	20 Nov	24½ Nov 6¾ Dec
\$6 preferred	117	117 117	10	1151/4 May	1223/4 Nov		American Maracaibo Co1	5 1/8	43/4 55/8	22,000	1¼ Jan 31 Jan	44 Dec
Alles & Fisher common1		10 10	255	106 Jan	110½ Nov	1.1	American Meter Co		FE1/ FE1/	175	41½ Jan	59 Dec
Allied Int'l Investing \$3 conv pfd	451/2	13 13	200	6¼ Apr	14% Dec	. 1	American Potash & Chemical	55 1/4	551/4 551/2		11% Jan	191/4 Dec
Allied Products (Mich)10	51		100	37 Aug	48 Feb		American Republics10	16	15% 171/8	3,900	1178 Jan	1574 Dec
Altorfer Bros Co common	21	48 53	1,000	29 Jan	60½ Nov	18, 11		Property of	81/4 81/2	1,200	43/4 Jan	9% Oct
Aluminum Co common	67	62 671/2	10.400	8¼ Jan	11½ Oct		American Seal-Kap common2	01/	21/4 21/2		3/8 Jan	31/2 Nov
6% preferred100	1151/8	115 1/8 115 1/2	550	36¼ Jan 112½ Jan	63 Dec	4.4	Amer Superpower Corp com103	2 /4	120 120	125	120 Dec	135 Aug
Aluminum Goods Mfg	120/8	24 1/2 24 1/2		1934 Jan	119½ Nov	1	1st \$6 preferred	43 1/2	43 45 %	2,300	18 Jan	495/8 Nov
Aluminum Industries common		21 221/2	150	15½ Jan	25 Nov 26½ Jan		American Thread 5% preferred5	63/4	65/8 7	1,400	41/8 Jan	81/a Dec
Aluminium Ltd common	1173/4	116 1/2 117 3/4	1.150	86 1/8 Jan	122 Nov		American Writing Paper common	10	10 101/4		5 1/2 Jan	1134 Dec
6% preferred100			1,100	10734 Oct	110½ July	- 1	American writing Paper common	10	10 10.74			
American Beverage common1	5	43/4 51/4	1,000	1% Mar	61/8 Nov	1.	Anchor Post Fence	101/4	93/4 105/8	1,100	3% Jan	1214 Dec
American Book Co100	62	62 62	250	46 Mar	62 Dec	. 1	Anglo-Iranian Oil Co Ltd-	10/4	. /s			
American Central Mfg1	21	21 221/2	1,200	11% Jan	25½ Jun		Am dep rcts ord reg£1	18	18 181/2		173/4 Aug	2012 May
American Cities Power & Light-			_,,,		20 /2 Out	- 1	Angostura-Wupperman1		51/4 51/2		3 Jan	612 Nov
Convertible class A25	*** <u>**</u> ; ;	52 52	50	44 Aug	54 Nov		. Apex-Elec Mig Co common		40 403/4		201/4 Jan	41 Dec
Class A25	471/2	471/2 48	100	42 1/8 July	48% Dec	- 1	Appalachian Elec Pwr 41/2 % pfd100		115 1/2 115 3/4		1111/8 Jan	116 Dec
Class B1	71/2	73/8 81/8	3,900	4 Jan	81/2 Dec	1	Argus Inc	13 1/8	131/8 14	1,800	7¼ Jan	15 % Dec

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 4												
STOCKS— New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range for		STOCKS New York Curb Exchange	Friday Last Sam Frice		Sales for Week Shares	Range for	Year 1945 High	
Arkansas Natural Gas common Common class A non-voting 6% preferred	26½ 12½ 	Low High 6	3,500 10,500 800 10 1,600 3,400	Low 334 Jan 378 Jan 1078 Jun 11074 Feb 1634 July 734 Apr 858 Aug 34 Jan 3 Jan	High 7% Dec 7% Dec 11% Dec 115 Dec 29% Dec 15 Oct 10% Dec 4 Nov 17 Feb	City Auto Stemping City & Suburban Homes 10 Clark Controller Co 2 Claude Neon Lights Inc 1 Clayton & Lambert Mfg 2 Cleveland Electric Illuminating 2 Clincinfield Coal Corp 100 Club Aluminum Utensil Co 2 Cockshutt Plow Co common 2 Colon Development ordinary	11 27 78 7 1/8 18 1/4 47 1/2 60 15 1/2	15½ 15% 11 11¼ 27¾ 28 7½ 7¾ 18¼ 19¼ 47 48 60 60¼ 7½ 7½ 5½ 6½	2,400 200 2,700 14,600 1,000 850 200 100 150 8,100	8% Jan 9 Jan 19% Jan 1% Jan 8½ Jan 35¼ Jan 28½ Jan 3¾ Jan 11% Jan 3¼ Jan 3¼ Jan 3¼ Jan	18% Dec 131% Nov 281/2 Dec 8 Dec 221/2 Jun 50 Nov 701/2 Oct 81/2 Nov 17% Dec 79% Dec	
Atlanta B.rm & Coast RR Co pid 100 Atlantic Coast Fisheries 1 Atlantic Coast Line Co 50 Atlas Corp warrants 11 Atlantic Coast Line Co 50 Atlas Plywood Corp 11 Automatic Products 11 Automatic Products 11 Automatic Voting Machine 50 Gw preferred 25 Ayrshire Collieries Corp 15	13¾ 90½ 8½ 8½ 24¾ 9	121/4 14 90 90½ 8 8% 24½ 25¾ 15¾ 16¼ 85% 9⅓ 19 19 	16,800 375 11,300 2,000 1,100 800 200	101 July 7½ Aug 58¼ Jan 2% Jan 17¼ Jan 12 Apr 5½ Jan 10½ Jan 23 Jan 16½ Mar	104 Aug 1234 Nov 91 Dec 10 Dec 27% Dec 18½ Jan 10½ Nov 20% Oct 28¼ Oct 28¾ Oct	Colonial Airlines Colorado Fuel & Iron wrnts (new) Colt's Patent Fire Arms	75% 393/4 99 32 381/2 35%	37½ 44 7¾ 77% 39¾ 42¼ 99 100 3 ½ 39% 38½ 39% 35% 4	3,400 7,800 3,500 520 200,000 350 1,300 500	8 May 4 Oct 34½ Mar 71 Jan 1/64 Jan 27¼ Jan 11¾ Jan	9% Dec 46% Oct 101 Oct 10 Nov 41 Dec 4% Nov 23 Dec	
Babcock & Wilcox Co	15 ³ / ₄	46¼ 48 41½ 41½ 15% 15% 8¼ 9% 20 20 9 9%	1,800 50 1,100 14,300 50 1,200	29¾ Jan 40 Aug 10½ Jan 9¼ Nov 3 Feb 15½ Apr 5¾ Jan	48% Dec 43 Apr 16% Dec 12% Feb 9½ Dec 20% Dec 10 Dec	Consolidated Revalty Consolidated Revalt Consolidated Security Consolidated Security Consolidated Consolidate	8634 	5 5 5 20 ½ 22 ½ 286 87% 115 ½ 115 ½ 115 ½ 115 ½ 115 ½ 22 22 ½ 434 6 34 56 35 ½ 9 ½ 10 36 28	2,100 1,100 900 10 5,200 725 300 10,600 500 4,400 2,100	1 Feb 41 Jun 71/8 Jan 671/4 Jan 1141/4 Sep 106 Dec 55/8 Apr 431/2 Jan 85/8 Jan 161/4 Aug 47/6 Jan 133/4 Jan	53% Dec 43½ Mar 25% Dec 87 Dec 118¼ Jun 116¾ Nov 101% Oct 76½ Dec 26½ Dec 6 Nov 38% Nov 113% Dec 25% Nov	
Baumann (L) common	17 15 51 21 ³ / ₄ 7 ⁷ / ₆ 34 5 ¹ / ₆ 14 ¹ / ₄	17 19½	387 200 800 1,300 8,200 40 150 230 16,200 550 1,500	8 % Mar 106 Mar 9 Jan 18 ½ Jan 18 % Sep 3 ½ Aug 145 Jan 30 Mar 36 ½ Mar 1% Jan 14 % July 10 % Aug	25¼ Nov 135 Nov 15¼ Dec 55½ Dec 24½ Nov 8¾ Dec 168 Dec 46½ Feb 46 Jan 6¼ Dec 21½ Dec 21½ Dec	Continental Gas & Electric Co- 7% prior preferred	110% 29 11% 1 1% - 6% 5 - 5	25 % 28 110 ¼ 111 ¼ 28 ½ 29 ½ 11 % 12 % 12 % 12 % 16 ½ 7 7 4 ¾ 5 ¼ 39 39 ½	560 750 8,150 19,100 3,200 5,600 175	102 Sep 15 Jan 634 Aug 16 Jan 1476 Mar 2 Jan 84 Jan 21/2 Aug 32 Jun 88/2 Oct	113 Apr 30 Dec 14% Dec 2% Nov 8% Nov 109% Dec 6 Dec 45 Nov	
Blauner's common Bliss (E W) common Blue Ridge Corp common \$3 optional convertible preferred Conv pfd called Blumenthal (S) & Co. Bohack (H C) Co common 7% 1st preferred 100 Borne Serymser Co. 22 Bourjois Inc. Bowman-Biltmore comiaon 7% 1st preferred 100 \$5 2d preferred Brazilian Traction Lgt & Pwr Breeze Corp common Brewster Aeronautical		30 32 27½ 29 5% 5% 5% 56 56½ 25½ 26% 52½ 53½ 150 150 39 39 25½ 25½ 24, 24, 68 71¼ 44, 5½ 24 24½ 22½ 23 5 55%	125 3,000 11,800 350 	10 ½ Jan 15 ¼ Jan 51 Jan 55 Nov 15 ½ Jan 9% Jan 110 Jan 12 ½ Jan 12 ½ Jan 14 ¾ Sep 2 ½ Aug 20 Jan 15 Jan 15 Jan 16 Jan 17 Jan 18 Jan	34% Dec 36% Jun 6 % Dec 57½ Feb 56 Nov 28½ Sep 150 Dec 44 Nov 29¾ Nov 4 Nov 79½ Nov 6% Dec 24 Dec 24 Dec 6 Jun	American dep receipts (ord reg)\$\frac{1}{2}\$ Crede Petroleum	31% 33% 131% 1 16½ 5 9 7 5 ÷- 0 55 31% 0 89%	31¼ 33½ 3¼ 33¼ 13 13½ 15½ 16½ 834 9½ 2034 2034 7 736 55 55 55 30¼ 32¼ 834 834	12,600 20,800 2,700 4,200 2,000 100 3,000 3,000 10 13,400	3½ Oct 24 Aug 1 Jan 1034 Nov 8 July 7% Mar 15 Jan 3½ Jan 25¼ Apr 2½ Jan 32 Apr 22% Mar 12 Aug 4½ Mar 10½ July	34 Dec 4½ Nov 16% Dec 17½ Dec 11% July 22 Dec 9 Nov 32 Oct 6¼ Oct 72 Oct 32¼ Dec 47¾ Dec 11¾ Oct 20 Dec	
Bridgeport Oil Co. Brillo Mig Co common. Class A. British American Oil Co. British American Tobacco— Am dep rects ord bearer. Am dep rots ord reg. Eritish Celanese Ltd— Amer dep rcts ord reg. Class B. Brown Fence & Wire common. Class A preferred. Brown Forman Distillers.	10%	10 11	4,800 	5% Aug 17 Mar 31 Jun 20% Aug 19% Feb 19% Jan 5% Sep 20% Jun 2% Apr 5% Jan 24 Jan 20 Feb	11 % Dec 21 Nov 355 May 24 Dec 23 ½ Nov 23 ¼ Dec 7½ Nov 28 Dec 43 ¼ Dec 11 % Nov 34 Sep 4656 Dec	Davenport Hosiery Mills Dayton Rubber Mfg. Class A convertible	1 47 5 37 % 1 13% 1 13% 1 15½ 0 155 0	47 49 ½ 37 ½ 37 ½ 37 ½ 14 ½ 15 13 ½ 16 ½ 140 155 	4 60 ★ 1,300	31 Jan 22½ Jan 35½ Feb 7½ Apr 5½ Apr 138 Apr 138 Apr 16 Jan 20¾ Aug 1½ Jan 5¾ Jan 5¾ Jan 27 Jan	50 ½ Dec 51 Dec 40 ½ Mar 15% Dec 16½ Dec 155 Dec 14 Nov 26 Dec 21% Jan 6½ Dec 20 Dec 20 Dec 20 Dec 39 Nov	
\$5 prior preferred Brown Rubber Co common Bruce (EL) Co common Bruck Silk Mills Ltd Buckeye Pipe Line Buffalo Niagara Electric Corp— 5% preferred 100 Bunker Hill & Sullivan 2.56 Burma Corp Am dep rcts Burry Biscuit Corp—12½ Butler (P H) common 25	9 1/4 3/4 3/4 3 11 3/4 3 1 3/4 3 1 3/4 3 1	8% 93% 18 18 14 14 14 14 14 14 14 12 12 12 12 12	6,900 1,000 1,300 2,700 50,800 7,700	91 Feb 33% Jan 33 Mar 91/2 Jan 10 Jan 1043/4 Dec 103/4 Jan 11/4 Jan 3 Jan 45% Jan	100 Sep 97/8 Nov 48 Dec 10/8 Peb 15% Dec 106½ Nov 22½ Nov 25% Dec 13% Dec 101/4 Nov	Detroit Steel Products	1 18½ 1	18 19% 29% 32 72 80 53% 5% 12% 13% 89½ 90%	2,000 2,400 2,200 9,300 2,500 175	27 Jan 25½ Apr 10½ Feb 13¼ Oct 18¾ Oct 111¼ Jan 20 Jan 4½ Apr 15 Aug 6¼ Apr 15 Aug 67 May 74 Apr	38 Sep 12½ Oct 21½ Dec 19 Nov 34¼ Nov 80 Dec 6¾ Dec 14½ Dec 14½ Dec 15 Aug 88 Nov x102½ Nov 66 Jun	
Cable Electric Products common 80. Voting trust certificates 50. Cables & Wireless American dep rots 5% pfd 8. Calamba Sugar Estate California Electric Power 10. Callite Tungsten Corp Camden Fire Insurance Canada Bread Co, Ltd Canada Cement Co Ltd common 64% preferred 100.		5 1/4 5 3/4 4 7/8 4 1/2 4 1/2 8 1/2 8 1/2 11 3/4 12 1/4 10 1/2 11 5/6	400 600 200 100 700 5,300	2 Jan 1% Jan 3% Jan 7% Jan 6% Mar 20 Jan 5 July 8% Jan 108% Anr	71/4 Dec 53/8 Dec 41/2 Dec 101/2 Sep 13 Nov 14/8 Nov 25 Nov 5 July 83/4 Jan	Am dep rcts ord reg Durham Hosiery class B common Duro Test Corp common Duval Texas Sulphur	63/4 151/2	a they at the contract of the contract	600	38½ Jan 84 Jan 8¾ Sep 8½ May 3¾ Jan 11¾ July	66 Jun 103 Nov 9¼ Nov 20 Dec 7% Nov 16½ Dec	
6½% preferred 100 Canadian Car & Foundry Ltd— Participating preference 2: Canadian Industrial Alcohol— Class A voting Class B non voting Canadian Marconi Capital City Products. Carman & Co class A Class B Carnation Co common Carolina P & L \$5 pfd Carter (J W) Co com	 4¼ 31	1634 20 15 17 41/8 41/2 301/2 31	1,300 1,900 10,000 350 190	108½ Apr 25½ May 6 Jan 5½ Apr 1% Jan 16½ Jan 28 Mar 12 Jan 42½ Feb 116 Sep	108½ Apr 29½ Nov 20 Dec 17 Dec 6 Nov 30 Dec 33 May 21¾ Dec 57½ Dec 119½ July	East Gas & Fuel Assoc common 41% % prior preferred 10 6% preferred 10 Eastern Malleable Iron 2 Eastern States Corp. 57 preferred series A 56 preferred series B Eastern Sugar Associates \$5 preferred Easy Washing Machine B Economy Grocery Stores	4 1/4 	6% 6% 6% 99½ 100 72¼ 74½ 	200 1,325 2,100 125 25 400 900	2% Jan 78½ Feb 46½ Feb 33½ Jan 1¾ Jan 47½ May 47 May 39½ Jan 8 Jan 17 Jan	103½ Nov 100½ Nov 82¼ Nov 42½ Oct 53% Nov 84½ Dec 81 Dec 57½ Nov 14% Nov 26½ Nov	
Castle (A M) & Co. 11 Catalin Corp of America	1 13 1/4 1 120 1 120 1 1 1 2 10 3/4 2 110 1 38 37 1/8 65/8	38 39 37 1/8 38 1/4 6 1/4 7 17 1/2 17 1/2	10 10 400 50 17,900 500 80 80 100 12,100	8½ Jan 14¼ Jan 24 Jan 7% July 118½ May 104½ Apr 11½ Jan 118 Feb 1 Apr 17½ Aug 63 Jan 18 Aug 33¼ Aug	16% Nov 21% Dec 34½ Nov 14½ Dec 120 Apr 107½ Nov 22 Dec 122½ Apr 12 Dec 52 Dec 122 Dec 48 Dec 45¼ Dec 7¼ Dec 20 Nov	Electric Bond & Share common	* x72 x78 - 7 		300 4,600 250 2.000 600 300 2.500 100 10 200 14,100 650 800	9½ Jan 70¾ Nov 73 Nov 70 Jan 11¼ Jan 15 Jan 104½ Sep 10¾ Aug 1½ Jan 43 Jan 7¾ Mar 25 May 30½ Sep	21% Nov 76½ Dec 80½ Nov 145 Dec 8% Dec 19% Dec 58 Dec 33% Jun 52 Oct 108¼ May 15% Dec 4 Nov 54 Nov 17¼ Oct 33 Oct 48 Dec	
Charis Corp common 11 Cherry-Burrell common 22 Chicago Flexible Shaft Co common Chicago Rivet & Mach. Chief Consolidated Mining \$Childs Co preferred 10 Cities Service common 11 \$6 preferred B \$6 preferred B \$6 preferred B \$7 preferred BB	21 5 21 5 145 40 15 1 25 8 158 9 28 4 148 4 148 4	19¾ 19¾ 19¾ 21 21½ 145 40 42¾ 15 15½ 2½ 2½ 158½ 165 27¾ 29 142 148¾ 13¾ 14½ 140 140	100	10% Jan 16¼ Jan 112 Jan 34½ Feb 11¼ Sep % Aug 85 Jan 16½ Jan 117 Jan 11 Jan 110¾ Mar	21 % Dec 22 Nov 145 Dec 50 Nov 17½ Sep 3 Dec 174 Dec 30% Dec 145½ Dec 137% Dec 142 Nov	Fairchild Camera & Inst Co	1 1434 1 578 80 1 79 1 1278	78 151/4 151/4 55% 61/8 85 26 26 26 781/2 811/2 125% 133/2 67 67	24,100 550 100 2,600	11 Aug 3 May 56½ Oct 16 Apr 38¼ Feb 11% Oct 23½ Jun 56 July	16½ Nov 7% Dec 100½ Dec 27 Dec 106 Nov 14% Oct 27 Nov 75 Jan	

NEW YORK CURB EXCHANGE

STOOKS		Week's Sale	restant and the second	NGE FOR WEEK	ENDING JANUARY 4 STOCKS	Friday		Sales		ALC:
New York Curb Exchange	Sale Price o	Range for We of Prices Share w High	s Range for Low	Year 1945 High	New York Curb Exchange Pe Interstate Power \$7 preferred		of Prices Low High	Shares	Range for Low	Year 1945 High
Ford Motor Co Ltd.— Am dep rcts ord reg. Ford Motor of Canada— Class A non-voting	29% 29		0 22½ Jan	8½ Dec 31 Dec	Investors Royalty Iron Fireman Mfg voting trust ctfs Irving Air Chute Italian Superpower A	2 1/4 26	2 1/8 2 1/2 26 28 12 1/8 13 1/2	100 6,450 825 2,900	17% Jan 34 Jan 19 Jan 8% Oct	25% De 29 De 141/4 De
Class B voting	31	134 3134 5 578 578 20 378 974 1,00	0 3% Jan 0 5¼ Mar	32 Dec 7% May 9½ Dec		J	2% 3%	2,000	l Jan	4½ Ma
Ford Motor of France	28% 28 15 14 21 20 30 30	$1\frac{1}{4}$ 17 4,50 $0\frac{1}{2}$ 23 $\frac{1}{2}$ 2,20 0 30 $\frac{1}{2}$ 25	0 3½ Jan 0 10½ July 0 17% Jan	34 Jan 20 Nov 23½ Dec 31½ Dec	Jeannette Glass Co	0 `	17 17¼ 108 108 110 111 112 112¾	900 25 80 60	4¾ Jan 104 Jan 107¾ Mar 108½ Mar	20½ No 108½ No 111 No 114½ De
Fuller (Geo A) Co	32¼ 31	the state of the s	FF2/ 7	37 Dec 105 Dec 131 Nov	Julian & Kokenge Co	·	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25	2134 Feb	29 % No
Garrett Corp common Gatineau Power Co common		% 11 2,60 14 20		13 Nov 14½ Nov	Kansas Gas & Elec 7% preferred10 Kawneer Co Kennedy's Inc	121¼ - 24	20 20 23¾ 24¾	35 100 600	116½ Feb 20½ Dec 13 Jan	121 No 25 De 25 De
5% preferred. 10e Gellman Mfg Co common 1 General Alloys Co Gen Electric Co Ltd	13% 13	36 1478 4,00 14 834 1,30	_ 87¾ Jan 0 3% Jan	92¼ Oct 15½ Dec 11¼ Nov	Kawneer Co Kennedy's Inc. Ken-Rad Tube & Lamp A Key Co common. Kidde (Walter) & Co. Kimberly-Clark Corp.	22%	6 ³ / ₄ 7 22 ¹ / ₄ 22 ⁷ / ₈	750 700	15¼ Oct 8¼ May 18 Apr	¶35¼ Oc 16½ De 26 Oc
Amer dep rcts ord reg1 General Finance Corp common1 5% preferred series A16	13 13 - 9	14 2,10 34 9% 15	0 81/4 Feb	18¾ Dec 14% Dec 10¼ Oct	Kimberly-Clark Corp— 41/2/8 preferred — 10 Kings Co Lighting 7% pfd B — 10 5% preferred D — 10 King Seeley Corp—	0 0 76	86 86½ 76 76 23 23¼	90 10 200	113½ Nov 52½ Jan 43¾ Jan 22 Dec	113½ No 86 De 77 De 25 De
General Fireproofing common General Outdoor Adv 6% pfd General Public Service 36 preferred	26 1/8 26 106 110	% 9% 10 % 26% 10 106 1 110 2	0 18½ Jan 0 101 Jan 0 54 Jan	9¾ Dec 29½ Dec 107% Oct 125 Dec	5% preferred D 10 King Seeley Corp. Kingston Products. Kirby Petroleum. Kirrland Lake G M Co Ltd. Klein (D Emil) Co common. Kleinert (I B) Rubber Co 1 Knott Corp common. Kobacker Stores new common. Kresge Dept Stores. 4% convertible 1st preferred 10 Krueger Brewing Co.	8 8 % 1 %	7 ³ / ₄ 8 ³ / ₈ 9 + 1 ⁷ / ₈ 2 30 30	4,300 2,500 20,000 100	3% Jan 7 Apr 18 Jan 15½ Jan	9 1/8 De 10 1/2 De 2 3/8 No 32 De
General Shareholdings Corp com 1 \$6 convertible preferred Gen Water Gas & Electric common 1	10634 106	½ 8¾ 30 38 5¾ 1,00 ½ 106¾ 2	0 2¼ Jan	10¾ Nov 6½ Dec 109 Nov 21½ Nov	Kleinert (I B) Rubber Co1 Knott Corp common Kobacker Stores new common	121/2	30 30¼ 12¼ 13⅓	200 2,100	16½ May 14½ Mar 8¼ Aug	23¼ De 32½ De 14% No
Georgia Power \$6 preferred \$5 preferred Gilbert (A C) common Preferred	27 .27	to the second se	0 111% Jan 109% May 0 15 Jan	117 Dec 110 Jan 35 Dec 531/4 Dec	4% convertible 1st preferred 10 Krueger Brewing Co	100	100 100 1334 13%	20 200	99 Jan 9 Jan	100 Jan 151/4 No
Gladding McRean & Co	20 20		12¾ Jan 0 18 May	21¼ Dec 32 Nov 24% Dec	Lake Shore Mines Ltd Lakey Foundry & Machine	22¼ 8%	22 22	5,100 2,300	15% Jan 3% Jan	23 Ma: 9½ De
Gleaner Harvester Corp	22 % 22 6 % 6 39 39	23 5,50 1/4 7% 3,40	0 17% Jan 0 3½ Jan - 48% Jan	25% Dec 7% Des 71¼ May	Lamson Corp of Delaware Lane Wells Co common	11¾ 19¾	11 1134 1934 21 1114 134	2,300 700 175	6% Jan 13¼ Mar 25½ Jan 6½ Mar	14 1/8 De 24 1/4 De 34 No 12 5/8 De
\$4.50 prior preferred Goldfield Consolidated Mines 1 Goodman Mig Co 50 Gorham Inc class A 53 preferred 50	21/4 2	1/8 2 1/2 84,20	_ 103 Jun 0 ½ Jan _ 39% Feb	47 July 106 July 2½ Dec 48½ Dec	Lanston Monotype Machine Lefcourt Realty common Convertible preferred Prior preferred	5 20 1 93/4 • 41	20 20½ 9½ 9¾ 73 73 x37¾ 41	300 300 20 330	21¾ Dec 4 Mar 48 Mar 31 Oct	22½ De 11½ De 80 Oc 40 No
Gorham Mfg common 10	583/4 58		_ 47 Jan 0 39¼ Jan	14½ Dec 52 Nov 64 Dec	Langendorf United Bakeries class A. Class B. Lanston Monotype Machine Lefcourt Realty common. Convertible preferred Prior preferred Leonard Oil Development. 2 Le Tourneau (R G) Inc. Line Material Co. Lionel Corp. 1 Linto (Thus I) Inc 6% preferred.	3 1/8 1 6 0 23	31/8 31/2 421/8 421/8 215/8 217/8 23 24	11,500 100 300 700	1¼ Sep 28½ Feb 13% Feb 14 Jan	4 No 46½ De 25 De 26½ De
Gray Mig Co	34 31 12½ 12 19¼ 18 21½ 21	1/4 34 3/4 7,20 12 1/2 60 3/4 19 5/8 3,60 1/2 23 1/4 70	0 7% Mar 0 10% Apr	37 Aug 14 Dec 24½ Dec x24 Dec	Lipton (Thos J) Inc 6% preferred2 Lit Brothers common Loblaw Groceterias Class A Class B	161/4	1434 17	2,300	27½ Feb 2¾ Jan 24 Mar	30½ Ap 18½ De 25½ Oc
Great Atlantic & Pacific Tea— Non-voting common stock. 7% 1st preferred. 100 Great Northern Paper. 28 Greenfield Tap & Die.	113 138 137 42½ 42	3 115 25 7 138 7 1 42 42 45	0 127 Jun	117 Oct 140 Feb 47½ Dec	Locke Steel Chain	16	1534 161/8	3,800 117,700	18% Jan 10% Jan	30¼ Oc 16¾ De 3½ De
Grocery Stores Products common 25e Gulf State Utilities \$4.40 ptd. 100 Gypsum Lime & Alabastine		14 194 1,20 18 14 20 14 144 1	0 10% Mar 0 7% Jan - 109 July	24½ Nov 15½ Dec - 114½ Mar 13 Nov	Long Island Lighting Co— Common ctfs of dep. 7% preferred A ctfs of dep. 6% preferred B ctfs of dep. Louisians Land & Exploration. Louisiana Power & Light \$6 pfd.	94½ 115%	106¼ 107½ 94 96 11½ 12¾	150 1,600 17,400	15 Sep 85 July 801/4 Aug 7 Aug	111 De 99 De 12½ De 114½ Jur
ffall Lamp Co	Н		0 9% Jan		Lynch Corp common	38 N	38 38 ∕1	50	109½ Oct 32 Jan	41½ Oc
Hartford Electric Light 28 Hartford Rayon voting trust etc.	=, =	% 9 % 1,3t	0 6 Apr - 27 Aug - 53¼ Jan	10¼ Dec 42½ Dec 67½ Nov 8 Nov	Manati Sugar optional warrants Mangel Stores common Manischewitz (The B) Co	7%	75% 81/4 391/4 41	3,600 1,000	2% Mar 14% Jan 17 Mar	8 ³ / ₄ No 41 ¹ / ₂ De 18 Ma 40 Oc
Harvard Brewing Co. 1 Hat Corp of America B non-vot com 1 Hazeltine Corp. New common	11½ 11	$\frac{1}{2}$ $\frac{6}{2}$ $\frac{10}{4}$ $\frac{10}{1158}$ $\frac{10}{70}$ $\frac{1}{2}$ $\frac{10}{2358}$ $\frac{10}{70}$	0 3% May 0 7 Jan - 29% Jun	8¼ Nov 12% Dec 50 Nov 25 Dec	Manischewitz (The B) Co Mapes Consolidated Mig Co Marconi Internat Marine Communication Co Ltd Marion Steam Shovel Mass Utilities Association v t c	!	121/8 127/8	1,000	33 Jan 5½ Aug 8¼ Jan	6¾ Fe 13½ Jul
New Common	1678 16 16½ 16 43 17	34 18½ 2,40 18 17 1,80 43% 17	0 6¼ Jan 0 8% Jan 5 20% Mar	19% Deç 18 Dec 45 Dec	McColl-Frontenac Oil Co 6% nfd 10	0 1.,74	3% 4 13¼ 13% 18¼	1,700 800 1,600	1 Jan 7% Mar 94 Mar 7 Jan	4¾ De 14¼ De 94 De 22⅓ No
Henry Holt & Co common		17 10 108 7	0 11 Jan 0 103 % Jan	17 Nov 16 Dec 110 Dec	McCord Corp common \$2.50 preferred McWilliams Dredging Mead Johnson & Co	44½ 16% 1 30	43¾ 44½ 16⅓ 16¾ 	200 800 3,500	36% Mar 12% Jan 144 Jan 29 Dec	46 Oc 18¾ De 300 De 30 De
Heyder Chemical common 2.5e Hoe (R) & Co class A 10 Hollinger Consolidated G M 8 Holophane Co common 8	41 38 73 73 14 13	% 41¼ 1,30 75 70 % 14½ 2.80	0 19% Jan 0 33 Jan 0 9% Jan	27½ Dec 39¾ Dec 78¾ Dec 14% Nov	Memphis Natural Gas common Mercantile Stores common New common Merritt Chanman & Scott	9 1/a 25	81/4 93/8 25 263/8 193/4 203/8	8,700 2,100 3,000	4% Jan 91 Jan 25½ Dec 13% Jan	13 De 282 De 27% De 22½ De
Heyder Chemical common 2.56 Hoe (R) & Co class A 10 Hollinger Consolidated G M 8 Holophane Co common • Horder's Inc. • Hormel (Geo A) & Co common • Horn & Hardart Baking Co • Horn & Hardart common •	21½ 20° 41 41 	24¾ 40 ¾ 21½ 30 41 5	0 14 Jan 0 37 Mar - 124 May	26½ Oct 21 Dec 41½ Dec 130 May	Memphis Natural Gas common Mercantile Stores common New common Merritt Chapman & Scott Warrants 6½% A preferred 10 Messabi Iron Co. Metal Textile Corp 25 Participating preferred 1 Michigan Bumper Corp Michigan Sugar Co Preferred 1 Micromatic Hone Corp 1 Micromatic Hone Corp 1 Michigan Bumper Cop 1 Micromatic Hone Corp 1 Middle States Petroleum class A vt c	8¼ 0 1 7% 0 10	8 1/4 8 7/8 109 1/2 109 3/4 6 3/8 7 3/8 9 1/2 10 3/8	400 150 26,700 2,100	3½ Apr 100 Jan 35 Jan 3½ Jan	95% De 1107% De 734 No 125% De
5% preferred 100 Howard Stores Corp 1 51/4% preferred 100	115 115 38½ 37	½ 41½ 32 115 1 39½ 13,95	0 110 Mar	41¼ Dec 113 Jan 40 Nov 106% Dec	Participating preferred 1 Michigan Bumper Corp 2.5	5 1 8 ¹ / ₄ 0 5 ¹ / ₈	8 ¹ / ₄ 8 ¹ / ₂ 16 ¹ / ₄ 16 ³ / ₄ 4 ⁷ / ₈ 5 ³ / ₈	1,100 350 11,800	45 Jan 3 Jan 8% Mar 1% Jan	60 De 95% No 193% No 614 De
Hubbell (Harvey) Inc	- 31 ¹ 49 49 13 12 ¹	1/4 323/4 30 50 3,90 5/8 131/8 1,40	0 40¼ Aug	34 Dec 50 Feb 14% Dec	Preferred1 Micromatic Hone Corp Middle States Petroleum class A vt c_	0 13 % 1 22 . 1 1 3 %	12 % 13 % 22 22 3/4 18 18 1/4 3 5/8 4	700 900 200	8¼ Jan 12% Jan 15% Aug 2% Aug	15 No 26 No 23 Ma 5 Fe
\$2.25 preferred Com stk purch warrants Huyler's common	28½ 28 46 16 8¾ 8	30 80	0 10¾ Jan 0 42 Sep 0 7 Jun	33½ Nov 48 Nov 20 Oct 9½ Dec	Class B vt c Middle West Corp common Midland Oil Corp \$2 conv preferred Midland Steel Products—	20% 16	20% 21% 16 17	3,800 9,800 125	11 Jan 10¾ Aug	22½ De 18½ De
S2.25 preferred Com sit purch warrants Huyler's common 1st preferred 1Hydro Electric Securities 6Hygrade Food Products	45 45 5 ² 22 ¹ / ₄ 22 ¹	45 10 3/8 6 20 1/4 23 1/8 60	0 28 Mar 0 334 May	48½ Dec 6½ Dec 25¼ Dec	Midland Steel Products— \$2 non-cum dividend shares— Mid-vest common— 5 Mid-west Discovered 5 Midwest Oll 0 1 1 0	37½ 37½ 11½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 3,500 1,500	26 Mar 28½ Jan 2¾ Feb 8½ Jan	42% No 8% De 13 De
Illinois Power Co common 95% conv preferred 90	33¾ 33 71¾ 70	34 3,00 34 72 1,30		34½ Dec	Midwest Piping & Eupply Mid-West Refineries Miller Wohl Co common 5% conv preferred 5%	33 1 5	33 33½ 55% 6 24½ 27 73 75¼ 8⅓ 8%	350 5,000 3,200 50	27 Jan 3% Jan 14 Aug 46 Aug	37 De 7 De 27½ De 81 De
Hinois Power Co common 5% conv preferred 50 Dividend arrear ctfs 11 Minois Zinc Co 12 Imperial Chemical Industries Am dep rcts regis 51	18 ³ / ₄ 13 ³ / ₂₅ 25	3/4 191/8 6,50	0 15 Mar 0 13½ Mar	73 Dec 20 May 32¾ Oct	Midtale Co common Mid-West Abrasive Midwest Oil Co. Midwest Piping & Eupply Mid-West Refineries Miller Wohl Co common 5% conv preferred Minnesota Mining & Mfg Minnesota P & L 5% pfd Missouri Public Service common Molvbéenum Corp	8 ³ / ₄ 46 ¹ / ₂	46 47½ 31¼ 31¼	6,000 900 100	1% Jan 43 Dec 104 Sep 13 Jan	8% De 49 De 107 No 33% No
Am dep rcts regis	12	7/8 14 1/4 3,50 5/8 14 40 3/8 12 1/2 90	0 12½ Jan	8 Dec 15 Jun 15 Jun 12¾ July	Molybdenum Corp Monogram Pictures common 5½% conv preferred Monroe Loan Society A	1 8 ¹ / ₄ 0 18 1 4 ¹ / ₄	15 16 8 1/8 9 18 19 3/4 4 1/4 x4 3/8	2,700 13,900 2,400 1,100	9¼ Apr 3 Feb 9% Aug 2% Jan	17¾ No 9½ De 21 De 5 Oc
Indiana Service 6% preferred 100 Indiana Service 6% preferred 100 7% preferred 100	116 114 93½ 93	34 30½ 55 116 12 ½ 96 21	1121/8 Sep 52 Jan	30½ Dec 116 Jun 100 Oct	Montgomery Ward A	5 11¾ 	11 1/4 11 3/4 197 197 3/4 20 1/6 22 5/8	2,200 30 950 75	10¼ Feb 179 Feb 18½ Mar 38¾ Jan	13 Oc 197¾ De 22 Ap 48 De
Rights w i	94 % 94 r13	34 r13 % 35	0 85% Feb 0 11% Dec	100 Oct . 113 Nov 14 Nov	Moody Investors partic pfd Morris Plan Corp of America 10 Mountain City Copper common 5 Mountain Producers 1	0 10 0 4 ¹ / ₄ 0 9 ¹ / ₄	47 47 10 103/8 4 4½/2 9 95/8 28¼ 30¼	2,700 8,200 3,400 150	8 Nov 1% Jan 6% Jan 24% Feb	10 ³ / ₄ No 5 ³ / ₆ De 10 ³ / ₄ De 30 ¹ / ₄ De
International Hydro Electric— Preferred \$3.50 series	26½ 26 62¼ 61 	62¾ 3,30	0 19 Jan	26½ Nov 68 Nov 28½ Nov	Mountain States Power common	2074	144 ½ 145 ½ 28 ½ 28 ½ 19 19	150 40 100 200 600	129 May 18 Jan 131/8 Jan	146½ De 29 No 20% De 17% Fe
Warrants International Petroleum coupon shs	203/4 19	23 10 % 20% 19,50 % 20% 1,60	0 9½ Jan 0 18% Sep 0 18% Oct	26 Dec 22 Mar 21½ Mar			the second secon		10 Jan	
International Products 10 International Safety Razor B 5 International Utilities Corp com 15 \$3.50 preferred 50	10½ 10 5¼ 5	1/2 11 1/2 1,70 5 1/4 2,10 1/2 40 25	0 8½ July 0 2¼ Jan	13 Jan 6½ Dec 40½ Dec 53½ Mar	Nachman Corp National Bellas Hess common National Breweries common 7% preferred2	23½ 6	23½ 23½ 5¾ 6¼ 	15,000 	19¼ Jan 2¼ Jan 33½ May 39% Mar	27 De 7¼ No 43 De 39% Ma
For footnotes see page 97.										

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JANUARY 4

STOCKS New York Curb Exchange	Friday Week's Sales Last Rango for Weel		STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Sale Range for We of Prices Shar	ek
National Candy Co common National City Lines common National Fuel Gas National Mfg & Stores common National Refining Co Name changed to	50c 21% 21¼ 22 1,200 • 14% 14% 14% 6,200	151/4 Jan 251/4 Dec	Quaker Oats common	" ·	Low High 1021/4 103 1671/2 168	Low Righ 76 Jan 170 Dec 136 Jan 170 Dec 15 13 Jan 15 Dec
Whitman (Wm) & Co National Rubber Machinery National Steel Car Ltd National Transit National Transit National Tunnel & Mines common National Union Radio Nebraska Fower 7% preferred Nelson (Herman) Corn	7.50 14% 14% 15½ 500 14 3% 35% 37% 4,600 300 834 7½ 834 4,800 100 109½ 109¾ 80 100 20¼ 21¼ 600	1% Jun 4% Dec 5 May 8% Nov 106% Nov 113 Aug 9 May 25 Nov	Radio-Keith-Orpheum option warrants Railway & Light Securities Voting common 1 Railway & Utility Investment A	0 1 0 32 \(\frac{1}{4} \)	6¾ 7¾ 33,3 21¾ 22¼ 2 3½ 3¾ 7 31 32¾ 5	00 11/8 Jan 81/8 Dec 100 15/4 Jan 23/4 Dec 100 11/8 Jan 43/4 Dec 125 29/2 July 42/2 Feb 100 22/2 Jan 40 Nov
Neptune Meter class A Nestle Le Mur Co class A New England Power Associates. 6% preferred 82 preferred New England Tel & Tel New Haven Clock Co New Idea Inc common New Jersey 2inc New Mexico & Arizona Land		8% Jan 23 Dec 7% Jan 15½ Nov 6 Jan 13 Dec 63 Jan 94½ Dec 21¼ Jan 30% Nov 110¼ Feb 136 Nov 14½ Jan 41 Dec 20% Jan 31 Dec 63 Mar 75½ Oct 2% Mar 9¼ Dec	Raymond Concrete Pile columnon \$\tilde{3}\$ convertible preferred. Raytheon Manufacturing common. 56 Rece Roller Bit Oo. Reliance Electric & Engineering. Rice Stix Dry Goods. Richfield Oil Corp. warrants. Richmond Radiator. Rio Grande Valley Gas Co v t c Rochester Gas & Elec 6% pfd D	25 ³ / ₄ 33 3 6 47 3 3 % 8 48 8 1 8 2 3 %	25 1/6 26 3/4 5,21 31 1/4 34 1/2 77 25 1/2 30 1.7 45 49 4.3 3 3/4 4 7,4 8 9 2.5 2 3/8 2 5/8 11,0	52 Apr 59½ Nov 173% Aug 30 Dec 173% Aug 30 Dec 100 22 Aug 33 Dec 101 14½ Jan 31½ Dec 14½ Jan 31½ Dec 100 3½ Jan 5½ Dec 100 3½ Jan 10½ Dec 100 3½ Jan 10½ Dec 100 3¼ Jan 2½ Nov 100 3¼ Jan 2½ Nov 100 105¼ Aug 109 May
New Process Co common N Y Auction Co common. N Y City Omnibus warrants N Y & Honduras Rosario. N Y Merchandise. N Y Shipbuilding Corp— Founders shares. N Y State Electric & Gas \$5.10 pfd.	9% 9¼ 9½ 300 -10 - 58% 60 300 -10 - 28 28¼ 200 -1 - 18% 18% 100 -1 - 110 110 50	40 Mar 48 Jun x5 Mar 11% Dec 12 Jan 22 Jan 30% Apr 63% Dec 16% Jan 31% Dec 14% Aug 21% May 166% July 110 Feb	Rochester Gas & Elec 5% Did D	. 19½ 1 5 22 5 22%	19¼ 20¼ 6 22 22¼ 6 22 23 1,0 6 6¼ 4 9% 9% 1,3 36½ 37½ 8	12 Jan 22 Dec 19 Jun 19 Jun 10 16 ¼ Aug 25 ½ Dec 10 12 ¾ Jan 27 Dec 10 2 ¾ Jan 27 Dec 10 6 % Mar 11 ¼ Dec 10 18 ¼ Feb 20 % Dec 10 18 ¾ Jan 43 ¼ Dec 10 18 ¾ Jan 43 ¼ Dec 10 18 ¼ Jan 43 ¼ Jan
N Y Water Service 6 % pfd	_10 8% 8% 9% 30,500 100 119 116% 119 5,000 100 112 113 150	3½ Jan 9½ Dec 89½ Jan 119 Dec 82 Jan 114 Dec 15 Jan 2½ Nov 6% Mar 13 Dec 109 Dec 110 Nov 13¾ Jan 20¾ Dec 12¾ Mar 18 Dec	Ryan Consolidated Petroleum Ryerson & Haynes common	; = S	8½ 9¾ 3,1 7¾ 8 1,0 6½ 6½ 5	11 Mar 23 Dec 6 1/4 Aug 12 Dec 10 5 Sep 9 Jan 10 3 1/4 Mar 7 1/2 Dec 10 2 1/2 Jan 10 Nov
Noma Electric North Amer Light & Power common \$6 preferred North American Rayon class A Class B common 6% prior preferred North American Utility Securiuss Northern Central Texas Oil Northeast Alrilnes		19% Mar 33¼ Dec 1½ Jan 9% Dec 121 Mar 148 Nov 35¾ Jan 50 Dec 36½ Feb 51¾ Dec 51½ Sep 56 Mar 1¼ Jan 9½ Nov 5% Jan 9% Dec	St Lawrence Corp Ltd Class A \$2 conv prei. St Regis Paper common. Salt Dome Oil Co Samson United Corp common. Savoy Oil Co Schiff Co common. Schulte (D A) common. Convertible preferred. Scovill Manufacturing. Scranton Elec \$6 pfd.	10 ½ 1 8 ¾ 1 9 ¾ 5 3 ¾	30% 32% 2.9 10¼ 11 19,9 8¼ 9 8.4 95% 10½ 3.8 35% 4 1.2 42% 42% 1.2 7% 7% 11.4 118 118 42¼ 43¼ 5	50 16½ Jan 37 Nov 50 5¼ Mar 12 Dec 00 5¼ Aug 10% Jan 00 5½ Mar 11¼ Dec 00 2½ Sep 4¾ Dec 00 2½ Jan 49 Oct 00 3½ Jan 8¾ Dec 25 70½ Jan 136 Dec 00 3½ Mar 46 Dec
Northeast Airlines North Penn RR Co	50	99% Apr 105 Jun 106% Jan 110% Dec 34% May 47% Dec 14% Mar 50 Dec 6% Aug 15% Nov	Scranton Spring Brook water Service Se preferred Scullin Steel Co common Becurities Corp General Beeman Bros Inc Segai Lock & Hardware Beiberling Rubber common Selby Shoe Co	163 	162 168 2 17½ 18 6 7¼ 7½ 6 24 25 6 5% 63a 18.3 16% 19¾ 7.0	20 88½ Jan 169 Dec 00 10% Jan 21 Dec 00 4¼ Oct 8½ May 00 25 Nov 28 Nov 00 2 Jan 7% Dec 00 9% Jan 19 Dec — 19 Jan 27 Oct
Ogden Corp common Ohio Brass Co class B common Ohio Power 44,% preferred Ohio Public Service 7% 1st pfd 6% 1st preferred Oklahoma Natural Gas common Oliver United Filters B Omar Inc Overseas Securities	.100 116¼ 117 60 .100	22% Jan 37 Nov 112½ Aug 117½ Jan 115¾ Oct 119¾ Sep 110½ July 117 Nov 29⅓ Jan 4½ Dec 6 Jan 15 Dec 6% Aug 12 Dec	Selected Industries Inc common Convertible stock \$5.50 prior stock Allotment certificates Semler (R B) Inc. Sentinel Radio Corp common Bentry Safety Control Serrick Corp class B Seton Leather common	27½ 98½ 1 26 1 85% 1 43%	26½ 28 3.4 98 98½ 3 	00 12 Jan 29 Nov 00 82% Mar 100 Nov - 83½ Jan 103 Nov 00 14¾ Apr 29¼ Nov 00 6¾ Aug 10¼ Dec 00 1½ Jan 4% Dec - 5¼ Mar 11¼ Dec 00 10% Jan 18½ Dec
Pacific Can Co common Pacific Can Co common Pacific Can & Elec 6% 1st pfd 5%% 1st preferred Pacific Lighting 85 preferred Pacific Power & Light 7% pfd Pacific Public Service \$1.30 1st preferred		38 Jan 44 Dec 36 Jan 39 Dec 104½ July 109% Nov 107½ Sep 115% Dec 7 Jan 11% Dec	Shattuck Denn Mining Shawinigin Water & Power. Sherwin-Williams common 4% preferred. Sherwin-Williams of Canada Sick's Brewerles Ltd Silex Co common Simmons-Boardman Publications \$3 convertible preferred Sharty Return common	25 132 14 00	-	00 15% Apr 20% Nov 00 102% Jan 143 Nov 110 Dec 116% July 120½ Jan 25% Oct 12% Mar 23½ Dec 12% Mar 23½ Dec 32 Jan 48 Nov 00 3 Apr 8 Dec
Pan American Airways warrants. Pantepec Oil of Venezuela Am shs. Paramount Motors Corp. Parker Pen Co. Parkersburg Rig & Reel. Patchogue Plymouth Mills Peninsular Telephone common	12¾ 12¼ 13¼ 13½ 19.60 12¾ 12⅓ 13⅓ 9.30 10 80 78⅓ 80 15 1 26½ 27¼ 20 1 61½ 61½ 80	25 Sep 29 Oct 5¼ July 15¼ Dec 8% Jan 15% July 8½ Jan 20 Nov 33¼ Jan 78½ Dec 18¼ Jan 27% Dec 4½ Jan 65 Nov 40 Mar 48½ Dec	Simplicity Pattern common Singer Manufacturing Co Singer Manufacturing Co Amer dep rcts ord regis Sioux City Gas & Elec 7% pfd 1 Smith (Howard) Paper Mills Solar Aircraft Co Solar Manufacturing Co Sonotone Corp	00 252 81 7½ 00	352 359 7½ 7¾ 5 18¼ 20% 7,4 11½ 11¾ 2,6 5 5½ 5,5	00 267½ Mar 370 Jun 00 4½ Jan 7% Dec 110 Feb 113 Apr 19½ July 25¾ Dec 00 10¾ Jan 22¾ Dec 00 7¼ Jan 12½ Dec 00 2¾ Jan 6 Nov 00 7¾ Jan 15 Dec 00 7¾ Jan 15 Dec
Pennroad Corp common Pennsylvania Edison Co \$5 series pf \$2.80 series preferred. Penn Cas & Elec class A com Penn Power & Light 41/6 % pfd Penn Traffic Co Penn Water & Power Co Penperell Mfg Co new common Perfect Circle Co	1 8 8 8 8 4 13,50 1	78 Mar 84 Nov 47 Mar 52½ Nov 1% Jan 10 Dec 115½ Dec 115½ Dec 3 Jan 9½ Dec 57 Jan 82½ Nov 46½ Sep 53% Sep	Solar Aircraft Co	25 25 25 00	9 ³ / ₄ 10 57 ¹ / ₂ 62 31 ¹ / ₄ 32 ¹ / ₄ 44 44 	00 4 Jan 11½ Dec 00 42% Jan 59 Dec 00 27 May 38 Sep 30 41½ Jan 49 Oct 30¼ Jan 32½ Nov 29¾ Mar 31¼ Nov 134½ Jan 152 Nov 00 8 Aug 15 Nov
Pharis Tire & Rubber Philadelphia Co common Phila Electric Power 5% pfd Pnillips Packing Co Pierce Governor common Pinchin Johnson Ltd Am Shs	1 18¼ 17¼ 18¾ 17,10 14¾ 14¼ 14¾ 50 25 32 31½ 32 32± 16½ 16¼ 16¾ 70 27½ 31 80	11¼ Jan 18½ Dec 11 Jan 16¼ Nov 30 Jan 33 Nov 7% Jan 16¾ Dec 25¾ Apr 87¾ Jan 18 Aug 20 Nov 4 Jan 7½ Nov 3% Apr 8% Dec	Southern Pipe Line Southand Royalty Co Spalding (A G) & Bros pfd Spencer Shoe Corp Stahl-Meyer Inc Standard Brewing Co Standard Cap & Seal common Convertible preferred	10	16 19 2,5 75 76 9% 9% 9% 8 1 3 3% 3,3 3% 3,3 36 3,3 38 3,3 38 3,3 3,3 3,3 3,3 3,3 3,3 3	
Piler Aircraft Corp com Pitney-Bowes Inc. Pitts Bess & L E RR Pittsburgh & Lake Eric. Pittsburgh Metallurgical Pittsburgh Plate Glass. Pleasant Valley Wine Co Pneumatic Scale common Polaris Mining Co Powdrell & Alexander	10 24½ 24½ 25 40 25	43 Feb 46 Nov 64½ Jan 78¾ Nov 14½ Mar 30 Oct 117 Jan 160½ Dec 4 Jan 7⅓ Nov 16½ Jan 2½ Dec 3⅓ Jan 8¾ Dec 12⅓ Jan 25 Dec	\$1.60 convertible preferred Standard Oil (Ky) Standard Power & Light Common class B Preferred Standard Products Co Standard Sciver Lead Standard Tube class B Starrett (The) Corp voting trust cits.	20 25 % 1 3 ½ 3 ½ 1 21 1 3¼ 1 65% 1 7 %	24% 24% 25 26 1, 3% 3% 14, 31/4 33/4 1, 146 159 21 22% 1% 1% 1% 24, 61/2 7 4,5	50 21 Jan 27 Sep 100 18½ Jan 26½ Dec 100 ½ Jan 4 Nov 100 ½ Jan 3¾ Dec 140 105 Jan 170 Nov 100 11½ Jan 23½ Dec
6% 1st preferred. Pratt & Lambert Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% Jan 14% Dec 96% Nov 96% Nov 31 Jan 46 Dec 115 Jan 21 Nov 51 Jan 80% Dec 12 Mar 17% Dec % Jan 3 Nov 10% Apr 16% Dec	Steel Co of Canada		29 29 26¾ 26¾ 	61 Jan 71 Dec
Public Service of Colorado— 6% 1st preferred. 7% 1st preferred. Puget Sound Power & filght— Common \$5 prior preferred. Puget Sound Pulp & Timber. Pyle-National Co common Pyrene Manufacturing.	.100 106% 106% 1.00	106½ Nov 112 May 110 Nov 118¼ Jun 14‰ Jan 17‰ Jun 105 Sep 110¼ Jan 16½ Jan 25½ Nov 13¼ Mar 23½ Dec	Stering Inc. Stetson (J B) Co common Stinnes (Hugo) Corp. Stroock (S) & Co common Sullivan Machinery Sun Ray Drug Co. Superior Portland Cement, Inc. Common Swan Finch Oil Corp.	30½ 1 28½ 27	20 20 ½ 3 3 3 3 3 3 3 3 3 3 4 4 3 3 3 3 3 3 4 4 3 3 3 3 3 4 4 3	25 14 Jan 24 Dec 00 1½ Jan 4½ Dec 01 12 Jan 34% Dec 00 12 Jan 33 Nov 00 23¾ Jan 33 Nov 50 19¼ Jan 31¾ Dec 00 14¾ Jan 28 Dec 00 10 Sep 18 Dec
For footnotes see page 97.	10 15% 16 20	1374 Aug 11/8 NOV	, owan Finen Oil COPP	-7 - 45		

NEW YORK CURB EXCHANGE BANGE FOR WEEK ENDING JANUARY 4

				RA	NGE FOR WEEK	ENDING JANUARY 4					
STOCKS New York Curb Exchange		Week's Range of Prices Low High	Sales for Week Shares	Range for	r Year 1945 High	BONDS New York Curb Exchange	Interest Period	Last.	Weeks Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1945
Taggart Corp common	7 9% 35½ 27	93/8 91/2 35 351/2 261/2 271/2 21 121	400 400 2,300 10	5% Jan 27% Jan 19½ Aug 115½ Sep	11% Dec 36 Dec 30 Dec 122 Oct	Bethlehem Steel 6s 1998 Bickford's Inc 6½s 1962 Boston Edison 2¾s 1970 ΔCentral States Electric 5s 1948 Δ5½s 1954	Q-F A-O J-D J-J M-S	105 ½ 82 ½ 83 %	113 113 105 105½ 82 83½ 82½ 83¾	Low 2 2 22 19 56	High 170 183 110½ 115 102¼ 105% 58¼ 87¼ 59 88
Texon Oil & Land Co	22 2 161/4 1	10 1/8 10 1/4 21 3/4 23 3/4 40 40 16 16 1/2 15 1/2 16	2,100 15,700 50 1,300 700	6½ Jan 13¼ Sep 26 Jan 9½ Jan 7¼ Apr	10% Dec 25½ Nov 44 Nov 17¼ Nov 18% Dec	\$\(^2\) Chicago Rys 5s ctts (part paid). 1927 Ottes Service 5s	M-S M-S F-A A-O A-O	67¼ 105½ 104¼ 105%	67¼ 68¾ 105 105½ 104¼ 104¾ 105% 105% 105½ 105%	128 4 73 1 12	65½ 70 103¼ 106 103 105¾ 103½ 106½ 104½ 107
Tobacco & Allied Stocks	- <u>-</u> 25%	7½ 8 2½ 2¾	1,200	61 Jan 31/8 Jan 121/4 Mar 11/8 Sep	76 Dec 8½ Nov 14¾ Nov 3½ Dec	Consol Gas El Lt & Pr (Balt)— 3 4/45 series N	J-D J-D J-J	1051/2	107 ³ / ₄ 107 ³ / ₄ 107 ¹ / ₄ 108 ¹ / ₂ 105 105 ¹ / ₂ 125 125	2 16	106 ½ 110 106 109 ¼ 103 ½ 105 ¾
Total Shipyaras Corp.	10 334 7	99 101½ 08 108% 16 116 3% 3% 6¾ 7¼ 15¾ 48½	230 80 10 3,200 6,000 2,200	71½ Jun 107½ Mar 111 May 1½ Jan 4 Jan 35½ Jan	123 Nov 116 Nov 11714 Oct 434 Nov 8 Dec 5912 May	Gen mtge 4½s1954 Delaware Lackawanna & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A1993 1st mtge 4s ser B1993	M-S M-S	74 1/8 40 1/4	70 74 ¹ / ₄ 38 ⁵ / ₈ 41	73 43	120 ¼ 128 63 ½ 80 ¾ 33 50 ½
Tri-Continental warrants Trunz Inc. Trung-Sol Lamp Works	4 13¾ 1	3 \(\frac{1}{8} \) 4 \(\frac{1}{8} \) 12 \(\frac{1}{3} \frac{3}{4} \) 15 \(\frac{1}{4} \) 16	8,300 10,900 200	1 Jan 12 Apr 7 ¹ / ₄ Jan 12 ¹ / ₄ Mar	4½ Dec 17 Dec 13% Dec 16 Dec	Eastern Gas & Fuel 3½s1965 Elmira Water Lt & Kh bs1900 Finland Residential Mige Bank—1961	J-J M-S	106	106 106 128½ ‡88¼ 89	2	105 1/8 107 1/4 124 1/8 128 1/2 *77 90
Ödylite Corp		131/8 141/8 31/4 31/4	1,400 400	5¾ Mar 2¾ Jan	16 Dec 4 Peb	Gatineau Power 334s A 1969	A-O J-D J-J J-D	=	106¼ 106¼ ‡59 — 107½ 107½ 106 108	. 8 - 1 	103½ 107 45 58 104¾ 107½ 105% 108
Union Oss of Canada 10 Union Investment Co 10 Union Stk Yds of Omaha 100 United Aircraft Products 1	11¼ 1 10⅓ 1	10½ 12¼ 1058 10% 8 8¼ 52 62	1,700 3,500 200 30 14,600	4¼ Mar 7¼ July 6½ Aug 59 Jun 9¾ Mar	1334 Dec 107a Dec 87a Dec 71 Feb 2534 Dec	Greery Store Prod 6s1953 Guantanamo & West 6s1958 Hygrade Food 6s ser AJan 1949 6s series BJan 1949	J-D J-J A-O A-O	 	102½ 102½ 74% 75 106 106 105¾	1 5 2	92 102½ 67 77½ 104¾ 106½ 104¾ 106
United Chemicals common United Corp warrants United Elastic Corp United Cas Corp Common 10 United Light & Railways 7	30 3 1 3 15 1/8 1 26 3/4 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 38,900 50 3,000 17,700	22 Feb 3/64 Apr 20 Jan 9 ³ / ₄ Jan 14 ¹ / ₂ Mar	30½ Dec 1¼ Dec 36½ Dec 16% Dec 27% Dec	Illinois Power Co— 1st & ref 5 ½s series B 1957 Indiana Service 5s 1950 1st ifen & ref 5s 1963 1963 1963	M-S J-J F-A M-N		104 104 103¼ 103¼ 105	2 4 	102 1/4 105 1/2 102 1/6 104 102 1/8 105 106 109
United Milk Products \$3 participating preferred \$ United Molasses Co Ltd \$5 Amer dep rets ord regis \$5	<u>-</u>	1734 4734 	50	38 Jan 86 Feb 6½ Jan	48 Dec 100 Dec 8 % Dec	Indianapolis P & L 3 ¹ / ₄ s 1970 §International Power Sec 1965 Δ6 ¹ / ₂ s (Dec 1 1941 coup) 1955 Δ7s series E 1957 Δ7s (Aug 1941 coupon) 1957	J-D F-A	= ,	107¼ 46 46 48 48 145 48% 48 48	1 6 	30 62 28¾ 63 37 60 31 63
United NJ RR & Canal 100 United Prolit Sharing 25c 10 % preferred 10 United Shoe Machinery common 25 Preferred 25 United Specialties common 1	80% 7 47½ 4	3 1/8 35/8 78 3/4 80 3/8 16 5/8 47 1/2 20 1/2 23	2,500 675 160 2,100	275 Jan 1½ Mar 9 May 73½ July 44 Feb 9 Mar	286 Jun 4% Dec 15 Dec 83 Nov 50¼ Nov 21 Dec	Δ7s series P	J-3 J-3 J-3	101½ 98½	145 49 101¼ 102% 98 98½	 38 27	37 60 31 63 97 103 71 9838
U S Foil Co ctass B	185% 1 17 1 41% 89½ 8	18 19 19 18 16 1/2 17 1/2 4 4 1/4 18 1/2 16 16 16 16 16 16 16 16 16 16 16 16 16	2,900 850 5,300 1,895 1,200	8 1/8 Mar 13 1/8 Apr 1 1/8 Jan 83 Jan 4 5/8 Jan	21½ Dec 20% Jan 4% Dec 103 Dec 17% Dec	Attalian Superpower 6s1965 Jersey Cent Pow & Lt 3½s1965 Kansas Electric Power 3½s1966 Kansas Gas & Electric 6s2022	J-J M-S J-D M-S	14 H	54 54 106½ 106½ 104½ 108 115 118	4 2 1	37 61 105 107¾ 104 105½ 115½ 120 108 112
U S Rubber Reclaining 500 United Stores common 500 United Walipaper, Inc. 2 Universal Consolidated Oil 10	6% 9¼ 	4% 5½ 6¼ 7½ 9 10%	2,700 8,500	1¾ Jan ⅓ Jan 4¼ Jan 18 Mar	6¼ Dec 8½ Dec 10½ Dec 24½ Apr	Kansas Power & Light 3½s	J-J J-J F-A A-O	 103% 71%	108½ 108½ 106 106 103½ 103% 71 71%	1 5 11	105% 107% 101% 104% 64 78
Universal Insurance 10 Universal Products Co 5 Utah-loano Sugar 5 Utah Power & Light 87 preferred 7 Utility Equities common 10c 5.50 priority stock 1	93 9	53/8 53/4 93 951/4 41/8 5	8,200 375 1,400	21½ Feb 26 Jan 3 Mar 65¼ Jan 1% Jan	27 Nov 37½ Sep 6¼ Dec 98 Nov 5% Nov	Nebraska Power 4½s1981 6s series A2022 New Amsterdam Gas 5s1948	M-S J-D M-S J-J	= :	107 107 106½ 107½ 112¼ 112¼ 103 109%	4 9	105 108 ¹⁴ 106 108 ⁵ 8 110 117 107 ¹ 4 110 ¹ 4
Valentia Corp. Common	V	134 1234	7,700	92 Jan , 3 Jan	100½ Dec	New Eng Gas & El Assn 5s 1947 5s 1948 Conv deb 5s 1950 New England Power 3½s 1961 Nev England Power Assn 5s 1948	M-S J-D ' M-N M-N A-O	99 1/4 99 1/2 103 1/2	99¼ 100 103¼ 108¼ 102% 103½	63 31 67 4 11	88 100 88 ¼ 100 88 100 ¼ 105 ⅓ 108 ¼ 101 ¼ 105
Venezuelan Petroleum 1 Vogt Manu'acturing Waco Aircraft Co. Wagner Beling voting trust ctfs ext	126 12 115% 1 	127 158 1234 634 738	770 2,000 900	54 Jan 9½ Aug 11¼ Aug 5 Jan 10 Jan	126 Dec 131/8 Oct 171/8 Dec 97/8 Oct 261/4 Nov	Debenture 5½s1954 N Y State Elec & Gas 3¾s1954 N Y & Westchester Ltg 4s2004 North Continental Utility Corp— \[\Delta 5½s \text{ series A (part paid)1948} \]	М-N J-J J-J		104 ¼ 105 106 % 108 101 ½ 102 ¾ 144 47 ½	15 	102¼ 105¾ 105¼ 109½ 101 104½ 58% 61
7% preferred	37½ 3 61/8 49 4	7½ 38 8 8 6½ 6½ 9 49½	150 100 600 200	107 Mar 17 Mar 3 Jan 3½ Oct 18 Jan	114 Jun 40¾ Dec 9 Nov 8½ Dec 52 Dec	Ohio Power 1st mtge 31/45 1968 1st mtge 3s 1971 Ohio Public Service 4s 1962 Oklahoma Power & Water 5s 1948	A-0 A-0 F-A F-A	<u>-</u>	107 - 107 ³ / ₄ 106% 107 ¹ / ₂ 106 ¹ / ₄ 106 ¹ / ₄ 100 101	 	105 109¾ 104¼ 109 105¼ 107¾ 100½ 103½
West Texas Utility \$8 preferred	W	8 ³ / ₄ 9	2,100	4% Jan 111 Jan	9% Nov	Pacific Power & Light 5s. 1955 Park Lexington 1st mtge 3s. 1964 Penn Central Lt & Pwr 4½s. 1977 1st 5s. 1979 Pennsylvania Water & Power 3½s. 1964	F-A J-J M-N M-N J-D	107 105 1	105 ½ 106 ½ ‡78 ½ 80 107 107 105 105 106 ½	7 2 1	103 107 63 76 ¼ 104 ½ 108 104 107 ½ 106 109
Western Maryland Ry 7% 1st pfd_100 Western Tablet & Stationery con Westmoreland Coal 20 Westmoreland Inc 10 Westmoreland Inc 10 Westmoreland Inc 10 Westmoreland Inc 10 Westmoreland Inc 11 Whitman (Wm & Co 1	3 	3 23	1,700 50 	9 Mar 135 Feb 25 Aug 27¼ Jan 19 May 12 Feb	16¼ Dec 164 Jun 37 Nov 43½ Nov 25 Dec 18½ Nov	3½s	J-J F-A J-J M-S	111	107 111 111½ 101¼ 102½ 105½ 106½	11	106 109 ½ 109 114 ½ 101 102 ½ 101 ½ 106 ½
Whitman (Wm & Co 1 Wichita River Oil Corp 10 Wifliams (R C) & Co 1 Williams Products Inc 10 Winnipeg Elec common B 1	26 2	9 1/4 39 1/2 25 1/2 26 19 1/2 20 1/2	200 400 125	12 Feb 14½ Jan 13¾ Jan 13¾ Jan 11½ Jan	39 Dec 29 % Dec 22 1/4 Dec 23 Nov	Public Service Co of Colorado— 1st mige 3 ½s. 1964 Sinking fund deb 4s. 1949 Public Service of New Jersey— 6% perpetual certificates.	J-D J-D M-N	107½ 104	107½ 107½ 104 104 167 167	. 2 1 1	105¼ 109 101¼ 106½ 151 165
Woodall Industries Inc. 2 Woodley Petroleum 1 Woolworth (F W) Ltd.	-15% 1 1 11% 1	15 1/4 16 5/8 9 1/2 9 3/4 17 3/8 17 1/2 11 1/2 12	6,100 200 200 200 1,400	6 Jan 5 Jan 8½ Mar 8¼ Aug	16% Dec 10¾ Dec 22½ Oct 12¾ Feb	Queens Borough Gas & Electric— 5½s series A1952 Safe Harbor Water 4½s1979	A-O J-D	 	105½ 105½ 108½ 108½	- 8	104½ 107½ 106¼ 110½
American deposit receipts 58 6% preference £1 Wright Hargreaves Lta 6		4% 5	9,700	11 Jan 5¼ Oct 3 Jan	1634 Dec 514 Oct 51/2 Nov	San Joaquin Lt & Pwr 68 9	M-S J-D • A-O M-S A-O	125 	125 125 199 99¾ 100⅓ 107 108 105½ 105½	1 8 41 2	125 127 90 99¾ 96 101 105% 107¼ "105 109¾
BONDS New York Curb Exchange	Interest	Last Sale Price	Veek's Rang or Friday' Bid & Ask Low High	s Bonds ed Sold	Range for Year 1945 Low High	Southern Counties Gas (Calif)— 1st mige 35	J-J F-A F-A M-N	108 1/8	104 107 108 108	28 	105 105 % 89 % 108 106 108 % 100 106
American Gas & Electric Co. 1950 2¾s s f debs. 1960 3½s s f debs. 1960 3¼s s f deos. 1970 Amer Writing Paper 6s. 1961 Appalachian Elec Pow 3¼s. 1970	J-J J-J M-S J-D	= 1	101½ 103 105 105½ 106½ 107½ 101¾ 101³	2	101% 104 105 109 107 110% 100 102%	6s (stamped May 1948 Conv 6s stamped 1948 Debenture 6s 1951 Debenture 6s Dec 1 1966 6s gold debentures 1957	A-O A-O F-A J-D F-A	1023/8 1011/4 1011/2 1031/2	101% 102% 100¼ 101¼ 101½ 101½ 104½ 104% 103½ 103½	28 24 6 18	96% 110 96% 110 96% 110 96% 110 96% 109%
Appalachian Pow deb 6s 2024 Associated Elec 4½s 1953 4Associated Gas & Elec Co-	J-J A-O J-J M-S	103 ‡	110 1103 123 1237 10134 103 49½ 50½	s 1115	108 111¼ 123 129¼ 92% 102%	Standard Power & Light 6s	F-A A-O J-J	80 1/4 	103½ 103½ 78 80¼ 42 42	12 12 	96% 110 58 85 30¼ 58
ΔConv deb 4½s	J-J F-A A-O	50 ½ 51 51 ½ 51 ½	49 ½ 50 ½ 49 % 51 51 ½ 52 50 ½ 51 ½ 50 ¾ 50 ¾ 52 52 ½	105 194 8 72 1 30	29 52¼ 29 52 29⅓ 53½ 29 54 30⅙ 52⅓ 29 53¾	### Stinnes (Hugo) Industries	A-0 J-J J-D	106	45 45 106 106 110 110	1 1 2	27 57½ 104½ 108½ 108¾ 111
Assoc T & T deb 51% A 1955 Atlantic City Eiec 31% 1964 Beil Telephope of Canada— 1st M 5s series B 1957	M-S M-S	105	104% 105 107½ 107½	6 5	29 535/8 99 1051/2 1051/2 1081/4	United Electric N J 4s 1949 United Light & Power Co- 1st lien & cons 5½s 1959 United Light & Railways (Maine) 6 8 series A 1952 Utah Power & Light Co-	7-D A-O F-A	2 p	105% 108% 108%	 	103- 107 1085% 1127%
	M-N		1191/2 1191		117½. 121	Debenture 6s series A2022	M-N		11434 11434	2	1143/4 1161/2

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 4

	The state of the s	
	BONDS Friday Week's Range New York Curb Exchange Interest Last or Friday's Bonds Range! Period Sale Price Bid & Asked Sold Janua	
	Period Sale Price Bid & Asked Sold Janua Low High No. Low	
	Waldorf-Astoria Hotel—	4
	Δ5s income debs1954 M-S 78 75 78¾ 32 53¼	84
	Wash Water Power 3 1/2s 1964 J-D \$107 1/4 109 106	1091/2
å	West Penn Electric 5s2030 A-O 108 108 16 1055%	110
	West Penn Traction 5s1960 J-D1121 125116½	201/4
	Western Newspaper Union-	PROJECT WAS
	6s conv s f debentures 1959 F-A 1105 106½ 100	1051/2
	AYORK Rys Co 5s stud1937 J-D 1981/2 99	1011/2
		1011/2
	그림, 요즘 집 집 집 집 집 집 집에 다른 사람들이 하는 사람들이 하는 사람들은 사람들이 되는 사람들이 모든 사람들이 가지 않는 것이다. 그렇게 되었다면 하는 것이다는 것이다.	a. 1. 11

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Sin January	
			Low High	No.	Low His	gh
Agricultural Mortgage Bank (Col)— Δ20-year 7s————————————————————————————————————	A-O J-J		178½ 178½	• =	63 76 71 74	
Bogota (see Mortgage Bank of) ΔCauca Valley 7s	J-D		251/4 251/4	11	251/4 32	
Danish 5½s1955	* M-N	95	95 95	1	76 96	
Extended 5s1953	F-A		190 95		80 95	
Danzig Port & Waterways— △External 6½s stamped————————————————————————————————————	J-J		12314 27		19 37	

	BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range	
400		74000		Low High	No.	Low	High
Δ	Lima City (Peru) 61/2s stamped_1958	M-S	,	‡21½ 26		161/2	28
Δ	Maranho 7s1958 Stamped pursuant to Plan A	M-N	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			3878	453/4
Δ	Interest reduced to 21/882008 Medelin 7s stamped1951	M-N J-D		‡33 *353 ₄		32	361/2
M	ortgage Bank of Bogota—		rija ing Pila saya t				2 7
7. 7. 1.	△7s (issue of May 1927)1947 △7s (issue of Oct. 1927)1947	M-N A-O	19 1 1 - 1 - 1	50½ 50½ ‡50	. 1	45 46 1/2	4734
	Mortgage Bank of Chile 6s1931	J-D		\$19½ 25 ·		20	22
	ortgage Bank of Denmark 5s1972 Parana (State) 7s1958 Stamped pursuant to Plan A	J-D M-S	0 - 	95 95 1/2		75 38¾	95 47 1/8
	Interest reduced to 21/8s2008	M-8		,		-	~-
Δ	Rio de Janeiro 6½s1959 Stamped pursuant to Plan A	J-J	·		1,14, 9	37%	461/2
- Δ	Interest reduced to 2%2012 Russian Government 67281919	J-J J-D	37 1216	37 37 11½ 12½	2 161	361/2	37 1/2
	△5½81921	J-J	1218	111/2 121/4	167		2134

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JANUARY 4

Baltimor	e Sto	ck	Exc	change				
STOCKS	Friday Last Sale Price	Wee Rai of P	nge	Sales for Week Shares	Ra	nge foi	Year 19	45
Par		Low	High:		Le Le)u	Ht	gh
Arundel Corporation	25½ 5 32½ 	25½ 5 32½ 85½ 117 107¾	5 33 85½ 117	312 25 660 15 90 5			7 40½ 85½	Dec Dec
Fidelity & Deposit Co	57 261/8	168 57 2534 161/2	168 57½ 26⅓s	22 95 230	155 46 25¾ 13⅓	Jan Jan Dec Nov Nov	168½ 58¼ 30	Dec Dec
New Amsterdam Casualty 2 North American Oil Co 25c Seaboard Commercial common 10 5% preferred 50 U S Fidelity & Guar 50	14'	35¼ 750 14 40 47½	75c 14 40		26 25c 12 ³ / ₄ 38 ³ / ₈		1 36 1.00 14½ 43	Dec Dec
Baltimore Transit Co 4s		87 94½ 99¼		13,000	70½ 76 98	Apr Apr Nov	94 96½ 101	Dec Nov

Boston Stock Exchange

•	Friday Last	Week's Range	Sales for Week		
STOCKS—	Sale Price	of Prices	Shares	graph more transaction of the barry of	Year 1945
Par		Low High		Low	High
American Sugar Refining100	45, 44, 746	51% 55%		41 % Aug	591/4 Dec
American Tel & Tel100	1891/8	18734 19138		156% Jan	1965 Nov
American Woolen	301/2	301/8 301/2		-9⅓s Jan	3158 Dec
Anaconda Copper50	 17.	431/2 447/8	483	29 Jan	49½ Nov
Bird & Son Inc		231/2 24	270	17 Jan	24% Dec
Boston & Albany RR100	138	136 138	145	115½ Aug	142 Nov
Boston <u>Edison</u> 25	46	431/2 46	1.750	37 Jan	46 Oct
Boston Elevated Ry100	801/2	801/2 82	125		82 Dec
Boston Herald Traveler Corp		40 40	25 >	23½ Jan	441/4 Dec
Boston & Maine RR— 7% prior preferred100	75	r663/4 75	993	-60¼-Jan	
6% preferred100	The fire that which				90 Apr
Stamped100	- Fg		30 130	5¼ Jan 5½ Mar	6 Oct
5% class A 1st preferred100	141/2	141/2 141/2	50		8 Jan 16 Jun
Stamped100	15	r13 15	828	101/4 Jan	17 Jun
8% class B 1st pfd stamped100	17	16 17	254	10½ Mar	19½ July
7% class C 1st pfd stamped100	15	131/4 15	198	10½ Nov	17 Jun
Boston Personal Prop Trust*			150	13½ Jan	22 Nov
Calumet & Hecla5	834	81/4 81/2	185	6 % Apr	9% Nov
Century Shares Trust1	421	34.86 34.86		30.62 Mar	34.78 Nov
Cities Service10	444	28 29		16% Jan	. 30% Dec
Eastern Gas & Fuel Associates-					
Common*	85. A 15.	65/8 65/8	100	2½ Jan	65% Dec
4½% prior preferred100	991/2	991/2 991/2	100	78½ Feb	100 Nov
6%. preferred100		73% 73%		473/4 Jan	781/2 Nov
Eastern Mass Street Ry common 100	75/8	71/2 81/8	1,740	3 July	81/2 Dec
6% 1st preferred series A100	107		30	96 Jun	109 Feb
6% preferred class B100	120	117 120	180	71 Jan	1091/2 Dec
5% pfd adjustment100	321/4	30 33	510	14¾ Jan	30 Dec
Eastern SS Lines Inc common	21%	20% 25		12 May	21 Dec
\$2 conv preferred*	==	51 52	225	38 May	51 Dec
Economy Grocery Stores Engineers Public Service	25	25 25 33½ 33%	100 80	16½ Jan 16 Jan	24 Nov 36% Dec
		33 72 33 78		10 5811	36 % Dec
First National Stores	56	54% 56	431	42% Jan	59 % Oct
General Electric		465/8 475/8	749	37% Feb	49% Sep
Gillette Safety Razor Co	23 1/8	221/2 231/8	138	13% Mar	261/8 Dec
Hathaway Bakeries class A*	13	101/2 13	525	6 1/4 July	15 Nov
Class B		158 134	150	60c July	31/4 Nov
Isle Royale Copper15			190	1% Jan	3% Dec
Kennecott Copper		48 4834	155	35 1/8 Jan	51 Dec
Lamson Corp (Del) 6% pfd50		46 46	5	40 Jan	47 Nov
Maine Central RR common100	12	111/4 12	329	534 Jan	12½ Jun
5% preferred100		50 52	- 140	411/2 Jan	62 Jun
Mergenthaler Linotype*	72	71 75	115	641/2 Apr	861/2 Nov

STOCKS-		Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Ra	nge for	Year 19	45	
P	ar		To be to de	High		Lo	w	Hi	ah	
Narragansett Rac'g Assn Inc Nash-Kelvinator National Service Cos New England Gas & Elec Assn	5	17 23% 1%	16 22% 116	17 23 % 1 %	146 460 3,657		Jan Jan	17 25%	Nov Dec Nov	The state of the state of
5½% preferred New England Tel & Tel1	100	1283/4	771/8 128	771/8 1291/2		42 109%	Jan Jan	77½ 136	Dec Nov	
North Butte Mining2	.50	75c	75c	81c	2,730	30c	Jan	97c	Dec	
Old Colony RR1		31/8	3	31/4	920	30c	Jan	5	May	
Pennsylvania RR	_50	421/2	41%	427/8	843	331/4	Aug	461/4	Nov	
Quincy Mining Co	_25	art <u>ol</u> es e	3 %	35/8	50	11/4	Aug	41/2	Dec	
Reece Button Hole MachReece Folding Machine	* _10	.	15 2	15 2	16 375	121/4 11/4			Mar July	3
Shawmut Association Stone & Webster Inc Suburban Elec Securities com	_; _;	21½ 	191/2	17½ 21⅓ 7¼	485	103/4	Apr Jan Jan	241/8	Oct Nov Dec	
Torrington Co	_•	24 ///	42	42	- 75	351/4	July	423/4	Dec	
Union Twist Drill United Drug Inc United Fruit Co United Shoe Mach common U S Rubber	5 25	38% 26% 110% 79%	26 5/8 110 3/8 78 3/4		110 516	15¾ 90	Mar July	39½ 28% 120% 83 73%	Dec Oct Nov	
U S Smelting Ref & Min com Venezuela Holding Corp Vermont & Mass Ry Co1	_50 1 100	717a ==	71 % 2 % 151	7238 21/8	100		July Jun	7638	Nov. Dec	150,000
Waldorf System Inc	* 2½		491/2	18 1/8 49 1/2 35 1/2	- 25	13¾ 36 31¼	Jan.	201/8 52 38	Dec Nov May	STATE OF STREET
BONDS Boston & Maine RR— Inc mtge 4½% series A19	970		76½	761/2	\$1,000	701/2	Aug.	771/2	Apr	

Chicago Stock Exchange

	STOCKS—	Friday Last Sale Price		k's nge	Sales for Week Shares	Ra	nge for	Year 19	15
	Par			High		Lo		Hi	
	Abbott Laboratories common*	821/2		821/2	100	the second of the second	Jan	85	Dec
	Admiral Corp common1	18		18 1/8	500	101/4		213/4	
AL.	Advanced Alum Castings5	- 10	111/2		400		Jan	14	Oct
4	Aetna Ball Bearing common	11		1134	900		Aug	121/2	
	American Pub Service pfd100		131		40	113		135	Feb
112	American Tel & Tel Co capital100		191		200	158%		196	Nov
2.	American fer & fer co capitalizzation		131	191	200	200 /8	-	2 V 14 64	Savette
	Armour & Co common5	123/4	125%	133/8	1.300	63/8	Jan	15	Dec
	Aro Equipment Corp common1		261/2		100	17	Mar	283/4	Dec
	Asbestos Mfg Co common1	5 1/a	51/8	55/8	3.600	1%	Jan	61/2	Nov
3	Athey Products capital4		161/4	161/2	400	73/4	Jan	171/4	Dec
	Automatic Washer common8		73/4	81/4	2,200	3	Jan	81/2	Dec
- 4	Aviation Corp (Delaware)3	934	93/8		1,200	53/8	Jan	101/2	Dec
		1965	W 1.3	William.			I WEA	or 10 14 34 1	are all
2 1	Barlow & Seelig class A common5		201/2	201/2	100	16	Apr	21	Dec
1.5	Bastian-Blessing Co common	351/2	35	351/2	150	26	Jan	36	Nov
. 4	Belden Mfg Co common10	231/9	231/8	24	250	163/4	Jan	27	Nov
	Bendix Aviation Corp common5	10000	53	54 1/8	200		Jan	61	Oct
2.	Berghoff Brewing Corp1	1434	147/8	15	250	10%		151/2	
	Binks Mfg Co capital1	201/8	201/8	21	700	71/4	Jan	233/4	Dec
	생각 그 보다면 하는 이번 하는 이 뒤를 살아 있는 것은 이 살게 살아.	12 3 T. W.	14 1 10			K. P. Lan	A Section !		11.15
	Borg, (George W)	161/2	16	171/8	1,350	16%		x171/8	
	Borg-Warner Corp common5		49	49	100	37			Dec
4	Brach & Sons (E J) capital*	r tribude in	50	50	50		Jan	55	Nov
	Brown Fence & Wire class A1	30%	30%	30%	50	231/2		333/4	
	Commoni	17 2 19	95/8	958	100		Jan .	111/4	
0	Bruce Co (E L) common5	The state of the	43	43	50	321/2		481/2	
	Burd Piston Ring common 1	19	10%	12	900	61/4		1134	
	Butler Brothers10	251/2	251/2	2612	1,200	133/4	Jan	273/4	Dec
			1.00			00		35	Nov
	Castle & Co (A M) common10			341/4	100	991/4	Jan	1121/2	
	Central Illinois Pub Serv \$6 pfd	113		113	260			22	Dec
1	Central Ill Secur Corp conv pfd		21	2112	150	14	Jan	12	Dec
	Central S W Util common500			111/2	2,400		Jan	131	Jan
	Prior lien preferred	sulpe in		117	20	1111/2		190	Dec
*	Preferred	185	185	185	1,240		Jan	201/a	Apr
	Central States Pr & Lt pfd	161/2	161/2	18	60	81/8	Dail.	20 78	whr
4	Chicago Corp common1	85%	81/2	87/8	11,450	73/8	Jan	9%	Feb
	Convertible preferred	613/4	59	6134	1,050	531/8		64	Oct
	Chicago Flexible Shaft common	401/2	401/2	401/2	50	35	Jan	49	NOV
	Chicago Tichiole Dilate Common-	20 72	-0/2	- 72				100	

For footnotes see page 105.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JANUARY 4

	Friday		Sales		NGE FOR WE
STOCKS—	Sale Pric	Range	for Week Shares	Range fo	r Year 1945 . High
Chicago & North Western Ry— Vtc for common——— Chicago Towel Co common capital——	39¾	39¾ 39¾ 79 79	100 10	25½ Jan 63 Jan	49½ Jun 79 Dec
Cities Service Co common10 Club Aluminum Uten Co com* Commonwealth Edison common25		28½ 28¾ 7¾ 7¾ 34 34½	50	16¼ Jan 3% Jan 28% Jan	30% Dec 8½ Nov 34% Nov
Consolidated Biscuit common1 Crane Co common25	213/4	21 24 39% 39¾	750 300	7¼ Jan 26 Jan	26 Dec 42¾ Dec
Decker (Alf) & Cohn Inc common10 Dodge Mfg Corp common Domestic Industries Inc class A1	Ξ	24 24 28½ 29 5½ 6	50 850 250	12¼ Apr 15 Jan 4 Apr	25 Dec 29 Dec 6% Dec
Eddy Paper Corp (The)	221/2	45 1/4 48 1/2 21 1/2 23	290 2,100	39 Mar 13% Mar	52 Nov 23 Dec
Flour Mills of America Inc	22½ 29	10¼ 10¼ 22½ 23¼ 29 29	400 600 50		15¾ July 23½ Dec 34½ Feb
General Candy class A5 General Finance Corp common1 General Motors Corp common10	20 13½ 74%	20 20½ 13¾ 13½ 74½ 75%	A		25½ Nov 14¼ Dec
Gibson Refrigerator Co common1 Goldblatt Bros Inc common*	1234	12½ 13% 19 19 21½ 22½	2,850	The way it	
Gossard Co (H W) common	19%	19% 20½	650 50	TO GAIL	2474 DCC
Horders Inc common	201/4	20 21 ³ / ₄ 22 ¹ / ₄ 8 ⁵ / ₈ 9	300 100 300	13½ Apr 48 Jan 14¼ Jan 22 Dec 3% Jan	2134 Dec 2478 Sep 934 Dec
Illinois Brick Co capital10 Illinois Central RR common100	18%	18¼ 185% 43 43	950 100	7½ Jan 20 Jan	18¾ Oct 43 Dec
Independent Pneumatic Tool vtc com. Indiana Steel Prod common	33½ 13 34	33½ 35 13 13 34 34½	250 100 80	7½ Jan 20 Jan 25¾ Aug 6% Jan 12½ Jan	37 Oct 13
Katz Drug Co common1 Kellogg Switchboard common6 Ken-Rad Tube & Lamp com A6 Kentucky Util jr cum pfd50	15½ 	14¾ 15½ 12¾ 13¼ 6¾ 6¾ 55½ 55½	1,050 420 100 30	6% Jan 7% Jan 6% Oct 52% Feb	16 ³ / ₄ Nov 15 Dec. 35 Sep 56 May
La Salle Ext Univ common 5 Leath & Co. common 6 Cumulative preferred 7 Libby McNeil & Libby common 7 Lindsay Light & Chemical com 6	7% 19¼	7% 8½ .18¾ 19¾ 46% 46% 11% 12¼ 13 13	450 850	434 Mar 7½ Jan 3734 Jan	11 % Aug 19 % Dec 49 Dec 13 % Dec 14 % Nov
Marshall Field common 100	40 109	40 41	300	18% Jan	42½ Dec 111 Nov
Mazonice Corp Common	211/2	109 109 58 58 21½ 22½ 21 21% 5% 5%	100 300 900	83/4 Apr	46½ Sep 24½ Nov 22½ Dec
Middle West Corp. capital. Miller & Hart Inc common vic. S1 prior preferred	5% 17½	15% 15% 1736 1716	50 350	12 Jan	6¾ Nov 17½ Nov 18 Dec
Modine Mfg common	55½ 6¾ - 32¼	47½ 47½ 55½ 55½ 6¾ 6¾ 73¼ 73¼ 32¼ 32¾	50 10 50 100 30	33 Jan 48½ Jan 2¾ Mar 48½ Jan 28 Jun	50 Dec 55 1/4 May 7 1/2 Dec 75 1/2 Dec 33 1/2 Nov
National Cylinder Gas common1 National Pressure Cooker common2 North American Car common20	17% 22½	The second second		13½ Mar 15½ Nov 17¼ Aug	" and Carolin M. in the Con-
Northwest Bancorp common 10 Nor West Util prior lien pfd 100 7% preferred 100 Nunn Bush Shoe common 2½	28½ 137 23%	28 1/8 28 1/2 171 1/4 171 1/4 135 137 23 1/2 23 5/8	200 60 380	23½ Jan 136 Jan 43 Jan 16 Feb	30¼ Oct 170 Dec 142 Dec 23½ Dec
Oak Mfg common1 Oklahoma Gas & Elec 7% pfd100		130 130	7,850 20		131 Aug
Parker Pen Co (The) common 10 Peabody Coal Co class B com 5 6% preferred 100 Penn Elec Switch class A 10	80 10 108¼ 	78½ 80 9½ 10 108¼ 108¼ 23½ 23½	300 1,700 10 50	33¾ Jan 4¾ Jan 98 Jan 18½ Mar	75 Dec 11 ³ / ₈ Dec 112 Dec 24 ¹ / ₂ Dec
Pennsylvania RR capital 50 Peoples Gas Lt & Coke capital 100 Potter Co (The) common 1 Process Corp (The) common 6	73/4			33% Jan 69% Jan 4½ Aug 2% Jan	
Quaker Oats Co common0 Rath Packing common10 Raytheon Mfg Co common (new)50c	<u>=</u>	102½ 102½ 31½ 32 26¼ 26¼	10 150 100	76¾ Apr 30 July x17¾ Aug	107½ Dec 46½ Jan 29% Dec
Sangamo Electric Co common Schwitzer Cummins capital 1 Sears Roebuck & Co new capital 5 Serrick Corp class B common 1	29 24	r28 29 23½ 24½	350	23¼ Jan	31½ Dec
Serrick Corp class B common 1 Signode Steel Strap Co— Common new • Sinclar Oil Corp •					
South Bend Lathe Works capital5	19¼ 31½ _	19 19 19 19 19 19 19 19 19 19 19 19 19 1	1,500 400	14½ Apr 14¾ Aug t19¾ Aug	21½ Dec 36½ Jun
Spiegel Inc common 2 St Louis Nat Stockyards capital 5 Standard Dredge preferred 20 Common 1	22 	21¾ 22 43 43⅓ 24½ 25	400 100 150	12½ Mar 26¼ Apr 20¾ Jan	23% Dec 54% Nov 26% Aug
Standard Oil of Ind capital 10 Sundstrand Machine Tool common 5 Swift & Co capital 25	20¾ 37¾	40¾ 41¾ 20¾ 22 37¾ 38¼	300 1,100 500	t1934 Aug 12½ Mar 26¼ Apr 2034 Jan 334 Jan 33% Jan 14 Apr 31 Apr	44½ Dec 22 Dec 39% Nov
Texas Corp capital 25 Trane Co (The) common 6 208 South La Salle Street Corp com.	26½ 52½	61 61 26½ 27½ 51¼ 52½	200 350 160	4934 Aug 17 Jan 3634 Jan	60 Nov 31½ Dec 52½ Dec
United Light & Rys	26¾ 	26¾ 27½ 20½ 20¾ 79% 80¾	500 400 600	14½ Mar 12 May 59% Jan	2734 Dec 2034 Dec
Walgreen Co common Wieboldt Stores Inc common Wisconsin Bankshares common Woodall Indust com	33 17	39¼ 39½ 33 33 17 17¼	400 250 800	31¼ Mar 14¾ Jan 11¼ Jan 8½ Mar	41¾ Dec 32½ Dec 17¾ Nov
Yates-American Machine capital5	1072 40	113/4 12½ 40 41½	700 200	8½ Mar 7% Jan 35 July	22 Oct 135 Dec 43% Dec
Unlisted Stocks—		10 101/	000		
American Radiator & St San com	43% 104 941/4	10 18 ¹ / ₄ 43 ³ / ₈ 44 ⁷ / ₈ 104 104 94 ¹ / ₄ 95 ³ / ₄	500 100 200	11% Jan 29¼ Jan 76% Jan 67¼ Jan	19% Dec 47% Nov 1111 Nov
Curtiss-Wright 1 General Electric Co		7% 8 46¾ 47%			E
Martin (Gienn L) Co common 1 Nash-Kelvinator Corp 5 New York Central RR capital 6		231/4 237/8	400	223/8 Aug 151/2 Jan	44 Nov 25% Dec
New York Central RR capital	32¾	321/4 343/8	1,400	22 Jan	35% Dec

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Y	ear 1945
Paramount Pictures Inc. 1 Pullman Incorporated	<u></u>	Low High.	200	Low 28 Jan 48% Jan	High 56½ Dec
Pure Oil Co (The) common		21% 21% 17% 17%		17 Jan	64 Nov 24% Dec
Republic Steel Corp common Standard Brands common Standard Oil of N J 25		30 301/4	200	10¼ Jan 19¼ Jan 29¼ Jan	19 ¼ Dec 33 Dec 45 ¾ Nov
Studebaker Corp common 1 U S Rubber Co common 10	311/4	3034 311/4	200	56¼ Aug 18¾ Jan 57 Aug	68% Nov 33% Dec 72% Oct

Cincinnati Stock Exchange

\$TOCKS—	性 智味	Friday Last Sale Price	Ra	ek's	for Week					
	Par	Sale Frice	4.5	rices	Shares			r Year 19		
American Laundry Mach	200	and a core	Low		SHOW CHANG	13/20 11	010	Carlot of Stay . A. In	gh	
American Products	************	443/4		451/4			Jan		Dec	
Baldwin	* 8		1 3/8 18	11/2			Jan		Nov	
Churngold		77.9	10	10	6	10	Jan	20	Nov	
Churngold			123/4	13	53	10	Jan	13	Dec	02
Cincinnati Advertising Products	5		17	17	25		Jan	17	Jan	
Cincinnati Gas & Elec pfd	100	112	1111/2		90	10634		112	Jan	
CNO&TP	20	109	109	109	14		Dec	115	May	
Cincinnati StreetCincinnati Telephone	50	143/4	14	143/4		83/	- Jan		Nov	
Cincinnati Union Stock Yards	50	931/2		931/2			Jan	95	Dec	
Cincinnati Chion Stock 12rds_			131/4	131/4	50	11	July	16	Jan	
Dow Drug	•		12	12	30	7	Apr	121/4	Dec	
Eagle-Picher	10	L.	201/4	201/4	40	13%	Jan	213/8	Dec	2000
Formica Insulation	•	29 1/2	291/2	29%	35	263/4	Apr	38	Nov	100
Gibson Art	•	58	58	58	20	40	Jan	58	Dec	
Total and the state of the stat			58.7.2.7	MARK!		(registrate)	- 1	Promise la sale		4
Jaeger Machine Kahn		5:17	291/2		13,	25	Jun	291/2	Jan	3
Kroger		13	13	131/8	144		Jun		Dec	
Leonard		8 - TT - 1		45 1/8	142		Jan		Oct	1
	Same I	6-1-	6	6	125	4	Jan	6	Dec	
National Pumps		AND BENEFO	11	111/2	206	3	Mar	111/		
Preferred	10	TILE	11 "	11	50		Feb	11 72	Dec Dec	
Procter & Gambie		65 1/a	65	661/a	641		Mar			7
		F . 43	\$4.14 Sec.	00/	4.40	DU 78	Mai	0078	Oct	h
U S Printing		6408	34	34	30	141/4	Jan	3814	Dec	
Preferred Western Bank	50	LLT	50%	51	34	43	Jan		Oct	1
western Bank	10		12	121/2	140	10	Feb	121/2		
Unlisted—									15,000	h
		200					6.0			in the
American Rolling Mill	25	744	28	28%	196	15%	Jan	301/2	Dec	1
Cities Service	Grant S	2834	001/	001/		100	Salahai		1.24	
Cities ServiceCity Ice & Fuel	*	2898	271/2		95		Aug	30		*
Columbia Gas		10	283/8 93/4	28%	93 314	20%		29%		1
Columbia Gas Crosley Motors			13	1338	52	10	Jan Nov	11%		
	(1) 内部 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)		34 - 144.			10	1404	161/2	Dec	*
General Motore	10	751/#	74%	75%	190	621/2	Jan	77%	Dec	
Pure Oil		221/8	22	221/8	185	181/2	Jun	241/8	Dec	100
Standard Brands Timkén Roller Bearing		4538	45%	4536	16	2014	Jan	- 491/8	Dan	
Timken Roller Bearing		4 × 4	633/4		50		Jan	64%		
	150 521	641	up			01/8	Jan	U4 78	300	

Cleveland Stock Exchange

	Yel Division	OH MA						
STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1945				
Par	200	You High	美国内部的 证例	Lou	High			
Addressograph-Mult com (Un) 10 Akron Brass Mfg 50c American Coach & Body 5 Apex Elec Mfg pfd 10	<u></u>	8½ 8½ 9 17 17¼ 105 106	25 300 150 25	22% Apr 6% Jan 11% Apr	34¾ No 9 De 18½ De			
Basic Refractories . 1	T.	a9 1/8 a9 1/8	Sealth State	105 % May 5% Jan*	106 Ma			
City Ice & Fuel° Cleveland Cliffs Iron preferred° Cleveland Graphite Bronze (Un)1 Cliffs Corp common5	 99 2	a28 ³ / ₄ a29 ¹ / ₄ 98 99 59 ⁷ / ₈ 59 ⁷ / ₈ 26 ¹ / ₄ 26 ¹ / ₂	119 347 52 961	20% Jan 80¼ Jan 44 Jan 18¼ Jan	10 De 30 De 103 De 68 ³ 4 No 29 ³ 4 De			
Faultless Rubber*	29	28% 29	108	22¾ Apr	27¼ Oc			
General Electric (Un) Goodrich (B F) Goodyear Tire & Rubber common Gray Drug	-	a47 a47% a70½ a70½ a58% a60% 24¼ 24¼	96	37% Jan 53 July 48 July 14 Mar	49% Se 74½ Oc 63¾ Oc 24% De			
Halle Bros common5 Hanna (M A) 41/4 % pfd*	31 // 2	31 31 106½ 106½	54 72	16¾ Jan 105 Dec	31 De 110¼ Ja			
Industrial Rayon (Un)	/ 	a66 1/8 a66 3/8 a13 3/4 a13 3/4 41 44 1/2	40	39½ Jan / 8% Mar 33 Jan	69 De 14% De 45 De			
Jaeger Machine* Jones & Laughlin*		31 31 a41 1/8 a42 1/8	100 74	23¼ Jan 27% Jan	30 Fel 46% No			
Kelley Island L & T	4.	151/4 151/2	850	13¼ Mar	17½ Jur			
Lamson & Sessions 10 McKee (A G) class B 8 Medusa Portland Cement 8	59 % 40 ½			7½ Jan 43½ Jan 23½ Jan	15 De 60 De 40 No			
National Tile	ا المواد الماد	5 ³ / ₄ 6 ¹ / ₂ 33 33	1,375 175	2 Jan 21% Jan	7 Oc 35% De			
Ohio Oil (Un)		213/4 213/4	185	16% Aug	23% Dec			
Patterson-Sargent*		25 25	200⊃	16½ Jan	25 Dec			
Reliance Electric 5 Republic Steel (Un) 6 Richman Bros	 54½	a28 a28 a29 % a30 ½ 53 % 54 %		14¾ Jan 19¼ Jan 39% Mar	30¾ Dec 33½ Dec 56½ Dec			
Standard Oil of Ohio10 Thompson Products Inc1		24½ 24½ a58% a58%	275 165	1934 Aug 45 July	27 Oct			
U S Steel (Un)		801/2 801/2	367	58% Jan	85¾ Dec			
Van Dorn Iron Works	30 .	29 30	565	18½ Jan	29 1/8 Oct			
Youngstown Sheet & Tube common_* Youngstown Steel Door (Un)*		a65 1/8 a65 3/8 a25 3/8 a25 3/8	69 30	39% Jan 20 Mar	70% Dec 27% Sep			

OTHER STOCK EXCHANGES

WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

Ford Building

DETROIT

Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	Year 1945
Pa	•	Low High		LUL	High
Allen Electric	1 41/2	41/2 43/4	570	2 July	5 Dec
Baldwin Rubber	151/2	151/2 153/4	800	10½ Jan	161/4 Dec
Baldwin Rubber Brown, McLaren Burroughs Adding Machine	31/2	31/4 33/4	2,300	11/2 May	3¾ Dec
Burroughs Adding Machine	18%	183/8 19	418	14 Jan	20% Dec
Consolidated Paper1	0	225/8 225/8	230	18 Jan	23 Nov
Detroit & Cleve Navigation1)	83/4 9	1,525	~6½ Oct	9% Dec
Detroit Edison common2	25	25 25	521	21¼ Jan	25½ Dec
Detroit Gray Iron	1 9	5 1/8 5 1/2 9 9 1/4	725 700	1½ Jan 5¾ Jan	5% Dec 10½ Oct
Detroit-Michigan Stove Detroit Steel Corp	2	24 241/4		15½ Jan	25½ Dec
Federal Motor TruckFrankenmuth Brewing	•	16% 16%	290	9% Mar	17% Dec
Frankenmuth Brewing	1	6 61/4	250	4 Apr	6% Dec
Friar's Ale Fruehauf Trailer new common		3 5/8 3 3/4 34 34 34 34 34	600 100	13/8 Jan	4 1/8 Dec
	Addition	96 Maist-A			
Gar Wood Industries		12% 13%	800	7% Mar	14% Dec 14 Dec
General Finance common	1 65/s	135/8 135/8 65/8 67/8	100 400	7 Jan 3% Jan	7% Oct
Graham-Paige common	1 113/8	101/2 1138		5¾ Jan	12% Aug
\$Grand Valley Brewing common	A TOTAL CONTRACTOR OF THE PARTY				
Hoover Ball & Bearing1	0	24 24	165	23½ Jan	273/4 Aug
Hudson Motor Car	• 1 8	30 30 8 8	106	15 1/8 Jan	34¼ May 10 Dec
Hurd Lock & Mfg	the second second		820	6 May	
Kingston Products	1 7% 1 3¼	7 ³ / ₄ 8 3 ¹ / ₄ 3 ¹ / ₂	750 2,750	3½ Jan 1½ May	9 Dec 3½ Dec
			2,100		Santa Comment
Lakey Foundry & Machine	1	83/4 83/4	100	4¼ Jan	9½ Dec
LaSalle Wines		7% 8	350	5¾ Mar	8 Dec
Masco Screw Products	1 31/2	31/2 35/8		1¼ Jan	4 Dec
McClanahan Oil common	1 2 ³ /8 1 5	2 1/8 2 3/4 5 5	18,025 4,500	32c Jan 21/8 Jan	3 Dec 5 Dec
Murray Corp common1	ū	19% 19%			120% Dec
Packard Motor Car	21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10½ 11	1,868	5% Jan	12 Dec
Park Chemical Co common	1	5% 5%	100	31/8 Feb	61/4 Dec
Parke Davis common	4	36 36 36 38 30 1/2		29¼ Feb	39¾ Nov 34 Dec
Parker Wolverine	1 578	30 30½ 5¾ 5¾		13 Jan 25 Jan	34 Dec 6½ Dec
Prudential Investing		41/8 41/8		2½ Jan	4 1/8 Dec
Rickel (H W) Co	2 51/2	51/2 51/2	137	3% May	6¼ Dec
River Raisin Paper		65/8 71/8		3¾ Jan	7½ Dec
Scotten-Dillon 1	0 131/2	131/4 131/2	475	121/a Feb	14 Jun
Scotten-Dillon1 Sheller Manufacturing1	1 171/8	17 - 171/2	1,428	7 Jan	17½ Dec
Standard Tube B common	STATE OF A CASE OF SAME	638 634	604	2% Jan	*7½ Dec
Tivoli Brewing	634	634 634	1,630	3½ J an	7 Dec
Udylite Co	1 133%	131/4 133/8	200	5% Mar	15 Dec
United Shirt Distributors	Salar American	9% 10	270	5% Jan	9% Dec
U S Radiator common	1 151/2	1514 16	850	4¾ Jan	17 Dec
Walker & Co class A	* - 39	39 - 39	100	36 Apr -	40 Jun
Class B	° 1 434	13½ 13½ 4¾ 5		9¼ Feb 1% Jan	13½ Dec
Wavne Screw Products	4 4	9 934		434 Mar	5 1/8 Dec 10 3/4 Dec
Young Spring & Wire	o .	29 1/2 29 1/2			29½ Dec
1Name changed to Friar's Ale.				The state of the s	

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO.

COMPLETE INVESTMENT
AND BROKERAGE
FACILITIES Member Los Angeles Stock Exchange Listed — Unlisted Issues

210 West 7th Street - LOS ANGELES - TRinity 4121

Los Angeles Stock Exchange

STOCKS	Friday Last Sale Pric		Sales for Week Shares	Range for	Year 1945
Par	A 700	Low High		Low	High
Bandini Petroleum Co1 Barnhart-Morrow Consolidated1 Berkey & Gay Furniture Co1	5½ 95c 5	5 1/4 5 1/2 95c \$71/2 c 5 \$ 1/4	1,600 3,000 735	3½ Aug 25c Apr 1% Mar	5¾ Dec 1.15 Dec 6½ Dec
Blue Diamond Corp2 Bolsa Chica Oil Corp1	71/4 57/8	71/4 \1/4 51/0 S	663 1.722	3 Jan 1¾ Jan	8 Dec 7% Nov
Broadway Dept Stores Inc common_*	50	50 50	1,255	21 Jan	51 Dec
California Packing Corp com* Central Investment Corp100	. 114	a38 % a38 % 114 114	- 55 40	28% Jan 77 Mar	40% Dec 120 Nov
Cessna Aircraft Co1 Chrysler Corp5	1	7 7 a130 % a134 %	200 247	4 Aug 94 Jan	71/8 Dec 1371/2 Dec
Colorado Fuel & Iron new * Consolidated Steel Corp Preferred *		217 1/4 a17 1/4 34 1/2 36	30 820	17 Dec 16½ Aug	28 Apr 38¼ Nov
Creameries of America, Inc1	23 1/2	23 241/4	350 525	26¾ Jan 10% Jan	31 Nov 27 Nov
Douglas Aircraft Co Dresser Industries (new)50c	a93 1/8 a29 3/8	a93 1/8 a99 1/8 a29 1/8 a30 1/8	35 132		94¼ Oct 33½ Sep
			40		

IG JANUARY 4	5 K		o 4 v v	. Prair	
STOCKS—	Friday Last Sale Pric	Range of Prices Low High	Sales for Week Shares	Range for Low	Year 1945 High
Electrical Products Corp	1.20	17 17½ 13½ 13½ 1.15 1.30	776 120 10,550	12% Mar 10½ Jan 30c Jan	17% Dec 14½ Nov 1.35 Dec
Parmers & Merchants Nat'l Bank 100 Parnsworth Television & Radio 1 Pitzsimmons Stores class A 1	 8½	380 385 a18	21 100 450	350 Dec 13 Jan 61/8 May	385 Dec 2014 Dec 10 Nov
Jarrett Corp 2 Jeneral Motors Corp common 10 Jeneral Paint Corp common 6 Jladding, McBeant & Co 6 Joodyear Tire & Rubber Co com 6	a75	10 ³ / ₄ 10 ³ / ₄ a74 ³ / ₈ a75 ¹ / ₂ 21 ⁵ / ₈ a29 ⁷ / ₈ a29 ⁷ / ₈ a60 ³ / ₈ a60 ⁵ / ₈	350 484 >> 100 20 34	7½ Aug 62½ Jan 12¾ Feb 16½ Jan 50¾ July	12¾ Nov 77 Dec 22 Nov 32½ Dec 62¼ Oct
Hancock Oil Co class A com	a30 5/8 28 3/4	a89% a90% 1.75 1.90 a29% a30% 26 28% a8½ a8%	33 1,150 60 3,125 75	53¾ Jan 15½ July 15½ Jan 3¾ Jan 75c Apr	91% Dec 27½ Nov 32¼ May 9% Dec
Intercoast Petroleum Corp10c Jade Oil Co10c	1.30 260	1.25 1.35 25c 26c	1,400 2,520	25c Jun 9c May	2.00 Dec 1.75 Dec 40c Dec
Lane-Wells Co	20 1.35 a42	20 20	695 1,625 158 1	13½ Jan 45c Jan 19% Jan 183 July	24 Dec 1.50 Dec 41% Dec 195 Nov
Mascot Oil Co	 8 	1.00 1.00 8 9 45c 45c 8% 8% 1.05 1.10	1,000 6,475 1,000 300 1,200	60c Aug 1.45 Jan 30c Feb 3 ³ 4 Aug 55c Sep	1.20 Dec 9 1/8 Dec 65c Dec 9 1/8 Dec 1.25 Dec
Nordon Corporation, Ltd 1 Northrop Aircraft Inc 1	30c 13 1/8	25c 34c	24,600 100	8c Jan 6% Aug	45c Dec
Occidental Petroleum Corp	75c 1.60	75c 75c 1.40 1.65	200 20,670	20c Jan 29c Apr	80c Oc 1.75 De
Pacific Clay Products • Pacific Finance Corp common 10 Pacific Gas & Elec common 25 6% 1st preferred 25 5% 1st preferred 25 Pacific Indemnity Co 10 Pacific Lighting Cerp common • Pacific Western Oil Corp 10	16 41 	16 16 13% 13% 41 42% 42% a42% a34% a34% 62% 62% a58% a58% a29% a29%	100 135 873 .50 .90 .975 149	6% Jan 13% Dec 34½ Jan 38½ Jan 34% May 51½ Jan 48% Jan 20 Feb	18 No 14½ Jun 46 No 42½ De 34½ De 62½ De 60 Oc 26⅓ No
Republic Petroleum Co common	9 1/8 55c 16 	9 9 ¼ 54 54 55c 65c 16 17 ¼ 3 % 3 % 9 9	2,350 50 4,000 701 100 100	5½ Jan 47½ Jun 33c Mar 10¼ Jan % Jan 6% May	10¼ De 52½ De 77½c De 18¾ No 5¼ De
Safeway Stores, Inc. ** Shell Union Oil Corp. 15 Sierra Trading Corp. 25 Signal Petroleum Co (Cal) 1 Sinclair Soil Corn. ** Solar Aircraft Co. 1 Bouthern Calif Edison Co Ltd. 23 6% preferred class B. 25 5½% preferred C. 25 Southern Pacific Company. **	12c 25c 	a25% a25% a31% a31% 10c 12c 24c 25c 19% 19% 36 36% 31% 31% 31% 57% 57%	36 969 235 345	25% Aug 4c Jan 7c Jun 14% Aug 11 Jan 26% Jan 30½ Jan 30 Mar	27% Oc 33% De 18c No 30c De 21 De 21 Ju 36% No 32% No 31% De
Standard Oil Co of Calif* Sunray Oil Corporation1	471/4	46% 47¼ 8¼ 8%	767 377	39	62 No 49¾ De 9 De
Taylor Milling Corporation ** Transamerica Corporation 2 Transcontinental & West Air Inc5	201/2	30 30 201/4 201/2 867% 868%	100 3,265 18	15 Jan 10% Mar 28 Feb	29½ De 22% De 50½ Se
Union Oil of California25 Universal Consolidated Oil Co10 Western Air Lines Inc1 Rights	211/4	25% 26 21 21½ a32% a32% 3½ 3½	-909 -680 76 811	15% Jan 16% Jan	27 De 28 Ma 35 % No 3 % De
Mining Stocks— Alaska Juneau Gold Mng Co	15c	9 9 13c 13c 18c 18c 15c 15c 2.10 2.10 7c 8c 15c 15c	100 1,000 1,000 3,000 400 8,000 3,000	6¼ Jan 7c Jan 1c July 2c Sep 1.00 Jan 2c May 6c Mar	9% No 19c No 25c De 20c No 2.10 De 10c No 15c No
Unlisted Stocks— Amer Rad & Stan San Corp * American Tel & Tel Co. 100 Anacona Copper Mining Co. 50 A Town Co. (III) 5 A T & S F Ry Co. 100 Atlantic Refining Co. 25 Aviation Corporation 3	a 188 7 a 12 3 4 a 39 7 8 9 3 4	18 18 187% a190% 43½ 44¼ 12¾ 12¾ 107 107¾ a39½ a39½ 9% 9¾	440 550 200 370 10	12 Jan 161 Feb 29¼ Jan 6½ Jan 77¼ Jan 32% May 5% Jan	19 De 196 No 49 No 15 De 112 De 39 4 Oc 10 ½ De
Baldwin Locomotive Works vtc	a35%	a33% a34% . a22 . a22 a52% a52% a94% a96 a30½ a30½ a43% a43% a48% a48%	235 50 5 191 33 80 35	25 Aug 17½ Jan 48% July 68¼ Jan 17¾ Jan	The state of the s
Canadian Pacific Railway Cu25	a23 ³ / ₄	234 234 3	85 228 150 75 50	20 % Feb 4 ¼ Jan 16 Apr 29 % Mar	11% De
Cons Vultee Aircraft Corp	185/8	a31 % a33 % 18 % 18 % 18 % a38 ¼ a39 % 29 % 29 % 7 % 27 ½ 27 ½	87 325 125 25 210 325	11 Feb 18 Jan 9 Jan 32 Sep 21 Mar 534 Jan 1944 Jan	33¼ De 19% De 41¼ No 30% No 9 De 29½ De
General Foods Corp Goodrich (B F) Co Graham-Paige Motors Corp 1 Great Northern Ry Co pfd	11 3/8	a19 \(\) a19 \(\) 4 46 \(\) 4 47 \(\) 2 851 \(\) 2 852 \(\) 2 871 \(\) 8 77 \(\) 8 10 \(\) 8 11 \(\) 2 857 \(\) 8	50 310 30 30 1,155 20	38 1/8 Jan 40 5/8 Mar 54 1/2 Jan 5 3/4 Jan	21¼ De 48% Oc 45% Se 71 No 12½ Au 62½ De
Interlake Iron Corp.	a42 ³ / ₈ a72 ³ / ₈	a13½ a13½ a28% 29½ a48 a48% -11¾ 12% 33% 33% a42% a43% a72% a73 32¾ 23¼ a13½ a13½ a33% a2½ a30%	175 270 200 62 105 240	9% Jan 18% Jan 35% Mar 7% Jan 25½ July 39 Nov 48½ Jan 22 Jan 9% Jan 19% Jan	14½ De 32% De 50% De 13% De 41¼ No 75 De 15½ De 31 De 31 De

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 4

A Committee of the second second	75.							
	Frid Las Sale I	t l	Veck's Range Prices	Sales for Week Shares	Ran	ge for Ye	ar 194	15
STOCKS-			n High		Lou		Hic	
	Par	the second		The second second	100	100		Dec
Packard Motor Car Co	10		2 111/2	1,521	281/4 I		52 7/8	
Paramount Pictures, Inc.	-1 -102		a a 53 % a 42 %	208	33%		45	Dec
Pennsylvania Railroad Co	.50 a423		8 a 42 /8	140		Mar	363/4	Dec
Phelps Dodge Corp	.25 a367		a613/8	10		/ar	64	Oct
Pullman Inc	aD17		2 23 1/8	500			2458	Dec
			1734	352	101/8	Jan	19 1/8	Dec
Radio Corp of America	a30 1		a301/4	175	19%	lan	32%	Dec
Republic Steel Corp			C < 230.	1000	1 Wa 1 1 1 1	A COLOR		114
Seaboard Oil Co of Del		228%	a28 1/8	50	251/4		263/4	
bears Roebuck & Co (new)	. 3		37	595	36%		39 %	
		_ 171/	171/4	580	1334		183/4	
Southern Pailway Co	-		a571/8	50	- 34 1/8 J		571/4 355/8	
Standard Brands, Inc.	_* a453		a46 %	63	29%		4234	
			a4058	75	35 1/4 5 57 1/2		681/2	
		a 66 %	a671/8	126	1138		211/4	
Stone & Webster, Inc.	-• -	a20 1/8	a20 1/8	50	1878 J		33 1/2	
Studebaker Corp	_1 311	2 31 1/2	311/2	535	31¼ N		381/4	
Standard Oil Co (N 3) Stone & Webster, Inc. Studebaker Corp Swift & Co.	25 a37 %	a37%	a38½	155	3174 1	Lat	30 /4	Poo
• Texas Co Texas Gulf Sulphur Co	05 0507/	05076	a611/8	90	491/2	fan	601/2	Dec
· Texas Co	\$ 040	9485	a491/8	70	3934 N	far	511/2	Nov
Texas Gulf Sulphur Co	10	9211/4	8211/4	50	1734	an	2258	Nov
Tide Water Assoc Oil		100			What wast	An Asil		
Union Carbide & Carbon Corp	* a1011/	a1011/a	a1011/8	75	841/4		98	
Union Pacific Railroad Co1	00 a142%	a140%	a142%	140	1171/2			Aug
United Air Lines, Inc	10	511/4	511/4	175	333 ₈ I		531/4	
United Air Lines, Inc.	_5	a34 1/8	a343/4	133	271/4 5		3438	
United Corporation (Del.)	•	45/8	45/8	279	11/4			Nov
United Air Lines, Inc	_* a80%	a80 1/8	a811/8	210	5978	an	821/2	Dec
				A SECTION	103/		3538	Dog
Warner Bros Pictures Inc	_5 _		323/4	557	133's 441/2 J		525a	
Western Union Tel Co A		aou	a51%	60	31% Ju		371/2 N	
Westinghouse Elec & Mig Co	72 0007		a35½	210	171/2		25 1/4	
		mani	2178	50			5014	
Woolworth Company (F W)	10	a50%	a521/8	115		au	00/4	200
[1] J. S. Stern, Development of the proceeding for the process.	J. C. S.	4 19 19 19 19 19 19 19 19 19 19 19 19 19	or in this best of	Contraction of the		State Washing	251777	Charles.

Philadelphia Stock Exchange

	Friday Last	Wee Ra	nge	Sales for Week	Range for Year 1945				
STOCKS-	Sale Price	- 1 45	rices	Shares	mental to a	100	- Char		
Par	The state of the s	Low				w	Hig	10 10 10	
American Storese	28 1/8		28 1/8			Jan	2878		
American Tel & Tel	18878	18734		1,116	1571/2		1963a		
Poldwin Locomotive Works V t C13	3374		34 1/8	895	2478		3512		
Bankers Securities Corp pid00			841/4			Jan		Dec	
Rudd (E G) Mfg Co common	23 /8		243/8			Jan			
Pudd Wheel Co	Va. v 44 14		23			Jan			
Chrysler Corp5	131%	130%				Jan			
Chrysler Corp5 Curtis Pub Co common	21¾	211/2	221/8	959	9 1/4	Jan	2458	Oct	
Delaware Power & Light131/2		227/8	23%			Jan			
Clootein Storage Ballery	0178	50%	51%			Aug			
General Motors10	743/4	74 1/2	75 %			Jan	7758		
Gimbel Brotners		59 7/8	59%	7	2158	Jan	601/4	Dec	
Tableb Cool & Navigation		15	153/4	790	1218	Jan	171	Dec	
Tobigh Volley RR	121/4	12	121/2	720	0 .8	Jan	17-8	Jun ,	
Lehigh Coal & Navigation Lehigh Valley RR 50 National Power & Light	10 1/a	10 1/8	111/2	1,280	71/4	Jan	1434	Nov	
n	8	77/8	81/4	3,510	51/4	Jan	878	Nov	
Pennsylvania RR 50	423/4		427/8			Jan		Nov	
Penna Power & Light		23 1/2	2334	72	11-24		3, 400 -1 3		
Penna Salt Manufacturing50		413/8	42	365		Mar	4918	Nov	
Philadelphia Electric Co common	281/4	27%	283/4	3.488	21	Jan	291/2	Nov	
\$1 preference common	281/4	273/4	28 1/2	1.503	201/2	Nov	31	Dec	
4 4% preferred	and the state of t	118 %	121	50	1167/8	Oct	122		
Phila Elec Power 8% pfd25	32	313/8	32	856	271/2	May	33	Dec	
Philes Corn	431/8	43	44 1/8	333	321/4	Mar	4458		
Panding Co common50	2758	273/8	283/8	150	1978	Jan	29 1/8	Mar	
Philico Corp	- - 40.50	45%	45%	149	363/4	Jan	463/4	Dec	
Solt Dome Oil Corn		83/4	83/4	43	61/8	Aug	10 ³ a	Jan .	
Scott Paper common		5778	57%	12	423/8	Feb	61¹a	Nov	
Salt Dome Oil Corp	70%	70%	71 %	134	573a	Jan	73	Nov	
Monopoli Mining 1	35%	35%	3%	437	1	Jan	41/2	Nov	
Transit Invest Corn common25		13/8.		100		Apr		Nov	
Preferred 25	4	35/8				Jan	434	Nov	
Unued Corn common	41/8	4		1.573		Jan			
\$3 preferred		475/8	481/4	90		Jan			
Transit Invest Corp common 25 Preferred 25 United Corp common 53 preferred United Gas Improvement 13½	23%	231/4				Jan			
Control of the second section and the second section and the second	and the state of t	A TOTAL	W. A	T. C. St. 1984 [17]	796.7	Start St		Contract in	

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	Vear 1948
Par		Low High	North Astron	Low	
Allegheny Ludlum Steel Blaw-Knox Co Clark (D L) Candy Columbia Gas & Electric common	22½ 10	37% 39% 22½ 23% 12 12 9% 10%	145	28½ Jan 13 Jan 9¼ Feb 4% Jan	High 42¼ Dec 25⅓ Dec 12 Nov 11¼ Dec
Devonian Oil 10 Fort Pitt Brewing 1 Harbison Walker Refractories 6 Lone Star Gas 10 Mountain Fuel Supply 10 National Fireproofing Corp 6 Ohio Oil & Gas 5 Pittsburgh Forgings 1 Pittsburgh Oil & Gas 5 Pittsburgh Plato Glass new 10 Pittsburgh Screw & Bolt Corp 10	= = 11 **	25 25 9 9 ¹ / ₄ 26 ³ / ₈ 26 ³ / ₈ 15 ³ / ₈ 16 ¹ / ₄ 10 ³ / ₄ 11 ¹ / ₄ 7 ⁴ / ₈ 2 ² / ₈ 2 2 ³ / ₈ 23 ³ / ₈ 23 ³ / ₈ 3 ³ / ₈ 3 ⁴ / ₂ 42 ⁷ / ₈ 44 ⁴ / ₈ 11 11 ³ / ₄		20¼ Jan 5¼ Apr 187a Jan 10¾ Jan 9¼ Feb 1¾ Jan 45c Dec 157a Jan 1½ Jan 39¾ Dec 6½ Jan	25¼ Dec 11¾ Dec 27½ Dec 16¾ Dec 12½ Jun 7½ Nov 2½ Dec 23¾ Dec 3½ Dec 44⅓ Dec 12½ Dec
Pittsburgh Steel Foundry com	7½ 2% 50c 36½ 35½	7½ 7½ 2% 2½ 45c 60c 18¼ 18% 5% 5% 5% 5% 36½ 37½ 35⅓ 35⅓	1,500 64,250 83 400 200 30 367	4% Jan 90c Jan 5c Jan 9% Jan 1% Jan 1½ Jan 27% Mar 31¼ Aug	10 Mar 234 Dec 70c Dec 2014 Dec 6 Nov 6 Nov 371/2 Dec 377/8 May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871 300 North 4th St., St. Louis 2, Missouri

St. Louis Stock Exchange

1 Mark 11	STOCKS—	Last Sale Price	Ra	nge rices	Sales for Week Shares	Ra	nge fo	. Year 19	ıs	
1	Par	**************************************	Low	High		Lo	w	Hig	ih .	3
	American Inv common 1 5'c preferred 50	13 1/2		135/8 503/8			Jan Apr	14½ 52	Oct	5
	Century Electric Co		858	8 %	220	8	July		Mar	9.
	Coca-Cola Bottling common 1 Columbia Brewing common 5	33 21 1/2	32 21 1/2	331/2	86 60		Jun Jan		Oct Dec	
	Columbia Brewing common 5 Dr Pepper common 6	38	371/2	38	127		Jun	401/2		2 C F
	Emerson Electric common 4 Preferred 100	271/4	114	271/4	15 45	110	Aug	115	Jan Dec	
4	Falstaff Brewing common1 Hyde Park Brewing common10			271/4	40 25	16	Apr.	27¼ 66	Dec	1
	Hydraulic Pressed Brick common100		28 6½	7	220		Feb	71/2	Dec	
	Preferred100 International Shoe common	433/4	50 43½	50 43¾	75 110	23 39 1/8	Jan Feb		Dec Oct	
	Laclede-Christy Clay Prod com5	171/4	171/4	171/4	60		Jan		Sep	
	Laclede Gas Light common400 Laclede Steel common20	63/4	63/4 24	63/4 24	1,000 35		May Jan	73 ₈	Dec	
	Mo Portland Cement com25	77	25	25	100	. 171/4	Jan	30	Nov	
	National Candy commons St Louis Pub Serv cl A com1	*	321/2				Aug	35 21	Dec	
	Scruggs (V B) Inc common5	653/4	65	1653/4	314	271/2	Feb	65	Dec	1
	Scullin Steel common* Sterling Aluminum common1	17 18 1/8	17 18 1/8	17 181/8	22½ 100		Jan	18 21 1/2	Dec	
	Stix, Baer & Fuller common10	323/4	3234	331/4	265	13	Jan	34	Dec	1
	Wagner Electric common15	461/2	46	461/2	179	35	Jan	49	Nov	1
	BONDS St Louis Pub Serv 25-yr conv inc1964	122	122	122	\$400	801/2	Feb	123	Dec	

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING DECEMBER 28

Toronto Stock Exchange

	Canadia	n Fun					
STOCKS—	Friday Last Sale Price	R	ange Prices	Sales for Week Shares	Range for Year 194		
Pat		Low	High	A44 W 1	Low	High	
Abitibi Power & Paper common*	81/4	71/8	83/8	11,490	2½ Mar	7 De	
6% preferred100		93	997/8	5,396	44 Mar	96 De	
7% preferred100	178	172	180	105	140 Jan	180 De	
Acadia-Atlantic Sugar common	2034	201/4	2034	440	17 Aug	2034 De	
Preferred100	The state of the state of	1031/2	104	75	99 Sep	107 De	
Acme Gas & Oil	•	11c	11c	1.100	7½c Jan	141/20 Au	
Acme Gas & OilAgnew-Surpass Shoe common		28	28	110	1934 Feb	30 No	
Ajax Oil & Gas	1 1.70	1.70	1.75	600	1.25 Mar	2.35 May	
Alberta-Pacific Consolidated		20c		9,500	12c Feb	21c Dec	
Aldermac Copper	93/4C		10%c	242,200	7%c July	20c Jan	
Alger Gold Mines	- 52c	49		123.000	38c Dec	50c De	
Alger Gold Mines Algoma Steel common	• 1.00	22		246	143/4 Feb	23 De	
Aluminium Ltd common	130	1201/2	130	85	95 Feb	134 No	
Aluminum of Canada pfd10	0	106	1061/4	100	100½ Jan	107 Oc	
Anglo Canadian Oil	1.30	1.15	1.35	41.385	73c Jan	1.30 Nov	
Anglo Huronian	10½c	101/2C		320	7.60 Jan	11½ De	
Ansley Gold Mines	1 30c	25c	30c	108,000	20c Dec	32c No	
Aquarius Porcupine Gold	1	63c	65c	5,500	58c Sep	96c Ma;	
Area Mines	1 191/4	171/2C	20c	3,000	16c May	27c Jur	
Argus Corp, Ltd common	91/4	91/4	93/4		9½ Dec	101/4 De	
41/2% conv preference10	0	99	99	201	99 Dec	99½ De	
Warrants	- 2	. 2	23/8	1.964	1.75 Dec	23/8 De	
Arjon Gold Mines	1 49c	48c		106.200	10c Jan	59c No	
Armistice Gold	1 90c	85c		8,800	27c Mar	1.40 Oc	
Arntfield Mining	1 50c	45c	50c		28c Aug	62c No	
Ashley Gold	1 13c	12c	13c		61/4c Feb	21c Ma	
Astoria Quebec Mines	1 78c	74c	84c		15c July	95c De	
Athona Mines	1 35c	33c	36c	50,600	30c Dec	45c No	
Atlas Yellowknife Mines	40c	40c	50c	3.400	40c Dec	1.03 Ma	
Aubelle Mines Ltd	62c	. 59c	63c	167.900	35c Mar	88c Oc	
Aumaque Gold Mines	1.27	1.25	1.32	31,600	74c Jan	1.90 Ap	
Aunor Gold Mines	4.60	4.55	4.90	11.800	3.60 Jan	4.75 No	

	STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1945		
4	Par	AND THE	Low	High	1450 2011	Low	High	
ê		50c	48c	53c	50,900	13c Jan	63c Nov	
	Bagamac Mines1	19c	17c		28,667	10½ Jan	221/4cApr	
	Bankfield Consolidated Mines1		22	221/2	620	1614 Apr	221/2 Dec	
	Bank of Montreal10	22	331/2		510	261/2 May	34 Dec	
	Bank of Nova Scotia10 Bank of Toronto10	341/4	34	34	30	271/2 May	3414 Dec	
	Bank of Toronto	22c	20c	24c	19.500	121/20 May	24 1/2 C Mar	
	Base Metals	220	20%	21	45	14 Jan	20% Dec	
	Bathurst Power class A	21	7	7	200	3 Apr	7 Dec	
	Class B		P. 4.	W	200	J Zipi	, Dec	
	The Target of The Control of the Con	1.47	1.45	1.54	44.200	1.22 Jun	2.35 Feb	
	Bear Exploration & Radium1	1.45	1.45	1.65	21,229	1.24 Oct	1.90 May	
1	Beattle Gold Mines Ltd1	391/2	39		135	29½ Feb	40 % July	
	Beatty Bros class A		31	32	250	22½ Feb	30 Sep	
	Class B	32	63c	69c	11.800	53c Dec	82c Nov	
	Beaulieu Yellowknife1	63c	182	185	268	161 Jan	185 Dec	
	Bell Telephone of Canada100	182			2,750	9.50 Mar	15 Oct	
	Belleterre Quebec Mines1	141/2	137/8	141/2		90c Jan	1.62 Dec	
	Berens River Mines1	1.30	1.25	1.35	16,300	18 Aug	37 Dec	
ì	Bertram & Sons5	35	35	36	120		1.46 Jun	
	Beycourt Gold1	771/2C	76c	80c	11,000	72c Dec	1.40 Jun	
¥		35	0.77	45c	62,777	30c Apr	55c May	
	Bidgood Kirkland Gold	43c	37c		100	10 Mar	1434 Nov	
	Biltmore Hats	100	14	14		716 Jan	12½ Nov	
	Blue Ribbon common	34. - 4	12	121/2	94		55 Dec	
	Preferred50		56	56	10	50 Jan	34½ Dec	
	Blue Top class B	10 1 - 1	35	35	50	26 Jan		
	Bobjo Mines Ltd1	25½c	21c	27c	88,800	12c Jan	32c Mar	
	Bonetal Gold Mines1	43c	43c	50c	30.800	15½cJan .	50c Dec	
	Bonville Gold Mines1	30c	29c	30c	3,000	27c Dec	67c Jun	
	Boycon Pershing Gold Mines*	36c	35c	37c	5,000	30c Dec	67c Sep	
				100		141/2 Jan	19 Nov	
	Bralorne Mines, Ltd.	18	171/2	181/4	780	83a Jan	1334 Dec	
	Brantford Cordage*		14	14	100			
	Brazilian Traction Light & Pwr com	26%	261/2	271/4	4,700	221/4 Feb	28 Dec	
	Brewers & Distillers5	14	133/4	14	470	81/4 Feb	14 Nov	
	British American Oil	28 1/8	28	28 1/2	2,045	23½ Aug	29 Dec	
	British Columbia Packers common*		: 38	381/2	115	25 Apr	38 Dec	
	British Columbia Power class A*	281/2	281/2	29	505	201/2 Sep	30 Dec	
	Class B	5	41/2	- 45	975	21/4 Sep	5 Nov	
	British Dominion Oil	42c	40c	49c	53,200	33c Sep	7312c Jan	

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JANUARY 4												
STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range for	Year 1945	STOCKS-		Last Sale Price	Range	Sales for Week Shares	Range for	Year 1945
Broulan Porcupine Mines, Ltd Buffadison Gold Mines Buffalo Ankerite Gold Mines	1 140	Low High 66c 69c 1.35 1.55 6.35 6.35	23,700 4,500 595	59c Sep 95c Jan 5.05'May	High 78c Feb 2.45 Sep- 6.70 Dec	Federal Kirkland Mining Fleet Aircraft Ford Co of Canada class A	*	20c	Low High 16c 23c 5½ 6	162,000 265	Low 5¼c Jan 3¼ May	High 19½c Dec 6% July
Buffalo Canadian Gold Miles Buffalo Red Lake Mines Building Products	39c 45c	35c 40c 44c 50c 23½ 24	17,197 49,650 510 4,500	8½c Jan 40c Nov 18¼ Jan	65c May 60c Dec 24 Dec	Foundation Co Francoeur Gold Frobisher Exploration	*	31 ½ 72c 5,15	31½ 32³4 30 30 70c 77c 4.90 5.35	1.522 25 42,475 5,950	24 ³ / ₄ Jan 21 Feb 52c July 4.40 Sep	33% Dec 32 Nov 95%c Nov 9.25 Feb
Bunker Hill Burlington Steel Burns & Co class A Class B		5c 6½c 13 13½ 22¼ 22¼ 13¼ 13½	525 15 465	3¼c Jan 10½ Jan 17¾ Jan 10 Oct	10c Apr 13½ Dec 24 Feb 15½ Jan	Gatineau Power common 5% preferred 51/2% preferred	100		14 15 105 105 ½ 108 ½ 109 ½	162 35 10	10¼ Apr 97 May 102 May	15% Nov 105½ Dec 109½ Dec
algary & Edmonton	1 46c 1 2.55	2.15 2.45 45c 56c 2.45 2.70	24,300 23,550 10,000	1.70 Jan 20½c Aug 1.70 Sep 5 Oct	2.45 Nov 56c Nov 2.70 Dec	General Steel Wares common Giant Yellowknife Gold Mines Class C warrants	1	197 ₈ 8.00 2.50	19% 20 7.70 8.05 2.50 3.00	320 6,496 2,208	15 Mar 6.50 Mar 2.00 July	21% Oct 11% Jan 3.00 Dec
Class B 4½ preferred anada Cement common	50 100	6¼ 7½ 78 78 102½ 102½	2,985 20 20	63 Jan 101 Dec 9 ¹ / ₄ Apr	7 Nov 78 Aug 102 Dec 16 Oct	Gillies Lake-Porcupine Gold Glenora Gold God's Lake Mines Ltd	1	18c 14c 71c	18c 19c 13c 14½c 57c 76c	12,100 17,500 257,275	9c Jan 3¾c Apr 27c Jan	28c Mar 24c Apr 85c Mar
Preferred Canada Malting Canada Northern Power Canada Packers class A	100	15 15½ 131 131 56 56⅓ 14 17¼	780 30 85 110	118 Feb 48½ Apr 7½ Jan 32½ Jun	135 Nov 57 Sep 12% Dec	Goldale Mine Goldcrest Gold Eagle Mines Goldhawk	1	29c 74c 10½c 92c	28c 33c 70c 75c 934c 1034c 90c 92c	22,500 21,900 16,800 7,000	19c Sep 26c Sep 4c Jan 65c Jun	35c May 1,20 Oct 14c Mar 95c Oct
Class B Canada Permanent Mortgage Canada Steamship common	* 17¾ 100 181	36 37 17½ 18 180 181	345 550 12	125a Apr 158½ Jan 1136 Jan	36¼ Oct 19 Nov 182 Dec 18½ Nov	Golden Arrow Mines Golden Gate Mining Golden Manitou Mines		72c 39c 2.05	70c 73c 37c 40c 2.00 2.10	53,900 65,350 13,100	26c July 9c Jan 81½c Jan	90c Nov 42c Dec 2.25 Dec
Preferred Canada Wire class A Class B	50 47¾	18¼ 18¾ 47½ 48 84 85 26¾ 27	415 235 30 85	3934 Jan 70 Apr 23 Oct	48 Dec 86 Dec 28 Jun	Goldora Mines Goodfish Mining Goodyear Tire & Rubber comm Preferred	1	33c 108	33c 35c 8c 9c 106 108 55 55	4,000 5,000 105 30	28c Dec 3c Jan 90 Apr 53¼ Mar	41c Nov 10c Jun 111 Sep 57 Mar
anadian Bakeries common	9 	9 9½ 18¾ 20 22½ 23½	196 1,300 9,405	5% Jan 14 Jan 8 Jan	10 Sep 20¼ Dec 24½ Nov	Graham Bousquet Grandoro Gold Mines Great Lakes Paper vtc commo	on*	15c 18c 163%	15c 15c 18c 20c 15 163/8	1,300 3,000 3,094	4½c Jan 11c Jan 4 Apr	17c Nov 23c Mar 16 Dec
1st preferred Conv preferred anadian Car & Fdry common_	20 261/8	22 ¼ 23 26 ⅓ 26 ¼ 22 22 ½	390 125 305	15¼ Apr 23½ Aug 17¾ Feb	23½ Oct 26% Nov 24 Oct	Vtc preferred Common Preferred	:	45 16¼ 42	42 45 15 16 ¹ / ₄ 42 45	940 1,475 130	23c Apr 4½ Apr 26¾ May	42 Dec 15% Dec 40¼ Dec
New preferred	25 601/2	$17\frac{1}{2}$ 19 $34\frac{1}{2}$ 35 60 61 $41\frac{1}{2}$ 41\frac{1}{2}	2,390 215 305 25	10 Sep 27¾ Apr 45½ Jan 37 Oct	1734 Dec 35 Dec 61 Dec 41½ Dec	Great West Saddlery com Preferred Greening Wire new common Gunnar Gold Mines Ltd	50 1	5½ 50c	11¾ 11¾ 47 47 5¾ 5½ 50c 52c	130 10 1,200 7,400	61/8 Aug 46 Oct 51/4 Nov 221/40 Jan	14¾ Feb 51¼ July 5% Dec 54c Apr
anadian Food Products common Class A	1 † 12½ * 19½	24½ 28 12 12½ 19 19½	465 1,168 655	19½ May 10 Sep 16½ Oct	32 Sep 14¾ Nov 20 Sep	Gypsum Lime & Alabastine Halcrow Swayze Mines Halliwell Gold Mines		15% 14c 8c	15 15% 14c 15c 7c 8%c	3,739 13,100 30,800	8% Jan 5c Apr 3c Jan	15½ Dec 24c Apr 15c Apr
Class B	*	19½ 22½ 17¼ 18¼ 38 38½ 115 125	13,050 3,380 190 7,975	6% Feb 6% Apr 16 Mar 700 Jan	22½ Dec 18½ Dec 40 Oct 1.35 Jan	Hallnor Mines Ltd Hamilton Bridge Harding Carpet		5.10 10 ¹ / ₄ 14 ¹ / ₄	4.90 5.10 9% 10½ 13¼ 14½	970 860 2,305	3.10 Jan 6¼ Feb 6¼ Apr	5.25 Nov 11½ Dec
anadian Olis Preferred anadian Pacific Ry	100 150	13 14 150 150 21¼ 22¾	1,635 25 14,221	10 ³ / ₄ Oct 150 Dec 11 ⁵ / ₈ Jan	14 Dec 165 Jun 22 % Jun	Hard Rock Gold Mines Harker Gold Mines Harricana Gold Mines Hasaga Mines	1	1.13 24½c 32c 2.32	1.06 1.20 20c 25c 30c 35c 2.32 2.55	40,699 131,550 15,166 46,149	68c Apr 5½c Jan 20c Mar 54¼c Jan	1.17 Dec 23c Nov 65c Apr 2.50 Dec
anadian Tire & Rubberanadian Wirebound Boxes astle Trethewey entral Patricia Gold Mines	1 180	27¾ 27¾ 25½ 25½ 1.80 1.95	15 50 3,900	15½ Jan 20¼ Jan 1.00 Jan	28 Nov 30 Nov 1.99 Dec	Headway Red Lake Gold Heath Gold Mines Hedley Mascot		26c 63c 3.05	25c 26c 63c 64c 2.50 3.10	1,300 4,200 116,150	22c Dec 43½c Jan 2.58 Jan	26c Dec 96c Oct 2.65 Dec
entral Porcupine Mines Centremaque Gold Mines Chartered Trust	1 31c 43c	2.85 3.00 30c 34c 43c 48c	6,800 21,000 3,700	1.99 Jan 12½c Jan 41c Dec	3.05 Nov 49c Nov 65c Nov	Heva Cadillac Highwood Scarcee Oil Hinde & Dauch	:	Al, 141 - 1;	55c 59c 11 11½ 22½ 22½	44,000 10,000 225	20c Apr . 8 Oct . 18 Jan	70c Nov 14½ Feb 23 Dec
Chateau Gai Wines Chemical Research Chesterville Larder Lake Gold Mi Chromium Mines	1 50c	121 125 7% 7% 42c 52c 1.73 1.80	10 275 41,900 11,882	105 Feb 4 Mar 25c Mar 1.56 Jan	120 Aug 8 Nov 60c Mar 2.42 Feb	Hollinger Consolidated Gold Min Home Oil Homer Yellowknife Homestead Oil & Gas	nes5	15% 4.30 30c	15¼ 16⅓ 4.10 4.35 28c 31c 9c 10c	2,212 35,440 29,100 38,005	16 Jan 4.20 Jan 25c Mar 3½c Jan	16% Nov 4.65 Nov 51c Nov 17%c Maj
Circle Bar Knitting Citralam Malartic Mines Ochenour Willans 43old Mines_	² 19	1.35 1.50 19 19 28c -29c	1,740 50 37,000	1.10 Dec 14½ Jan 25c Sep	1.50 Jun 22 Nov 75c Apr	Hosco Gold Mines		63c 45c ~38	43c 63c 38%c 45c 38 39	12,700 3,325 350	27½c Apr 34c Jan 30 Jan	1.09 Apr 54c Oct 39 Dec
Cocksnutt Plow Co Coin Lake Collingwood Terminal common Colomac Yellowknife Mines	17% 1 74½c	4.85 5.20 17 ³ 4 18 70c 74 ¹ / ₂ c 5 5	10,725 285 13,386 5	2.94 Jan 12½ May 43c Jan 5 Apr	6.50 Aug 18¾ Dec 84c Nov 5 Apr	Hugh Malartic Mines Huron & Erie common 20% preferred	100	Canaday)	21c 23c 95 95 17 18	11,100 110 53	20c Dec 85 Mar 15½ Jan	38c Oct 94½ Nov 18 Dec
Commoil Ltd	° 60c	1.10 1.25 30c 60c 48c 51c	1,200 15,300	99c Nov 23c Jan 35c Jun	1.47 Nov 27c Sep 85c May	Imperial Bank Imperial Oil Imperial Tobacco of Canada ord	linary_5	26½ 15¾ 14	26 27 15½ 16 13% 14	11,892 910	18½ Feb 15% Jan 13% Aug	26½ Dec 16% Jun 14 Nov
Considered Bakeries Consolidated Bakeries Consolidated Mining & Smelting Consumers Gas (Toronto)	2.51 2.05	2.51 2.52 2.00 2.05	7,727 175	1.33 Jan 1.45 Jan 14 May	2.80 Dec 2.09 Jun 16½ Nov	Indian Red Lake Inglis (John) Inspiration Min & Devel International Metals class A 4½% preferred		62c 9½ 1.27 30¾	62c 67c 9¼ 9½ 1.20 1.30 30½ 31	26,500 1,050 20,450 1,260	62c Nov 8 Jan 71c Jan 22 Feb	1.05 Nov 10 Aug 1.40 Apr 32½ Nov
onwest Exploration	1.25	78 80 156½ 158 1,25 1.35	605 147 9,195	49 Jan 142 Aug 1.00 Jun	83½ Dec 156½ Dec 1.60 Mar	10 Avg preferred		40 % 23 ¼	102¾ 103 40¼ 41 22¼ 23¼	2,000 2,000 15,296	100 Sep 31½ Jan 20% Nov	103 Dec 43 Nov 24½ Mar
osmos Imperial Mills ournor Mining roinor Pershing Mines rowshore Patricia Gold ub Aircraft	1 60c 1 1.60 1 88½c	28½ 28½ 58c 62c 1.55 1.60 87 90	5 10,595 12,200 4,500	23 Jan 52c Dec 1.30 Oct 60c Jun	28 Oct 75c Sep 1.92 Mar 1.14 Oct	Jacknife Gold Mines Jack Waite	i	1.42 40c 33c	1.42 1.55 37c 42c 33c 36c	6,350 14,800 7,000	90c Jun 20c Sep 10c Jan	3.55 Aug 59½c Oct 44c Nov
Davies Petroleum Davis Leather class A Class B	29¾	1.65 1.65 18c -21c 29½ 29¾	10,850 510	60c Apr 12½c Jan 28¼ Sep	2.10 Jun 21c Dec 31 % July	Jason Mines Jellicoe Mines		6½c 45c 13c	5½c 6½c 45c 49c 12c 13c	8,333 8,637 5,186	3c Jan 28c Jan 5¼c Jan	13c Apr 60c July 18c Apr
enison Nickel Mines	1 2.02	14 14¼ 1.92 2.04 6c 6c	475 8,200 2,000	11% Aug 1.15 Jan 3%c Feb	14 Dec 2.07 Dec	J M Consolidated Gold Mines	1	8c 1.13	8c 9c 1.01 1.40 28c 34c	2,830 316,464 62,500	3c Jan 55c Jun 28c Dec	12½c May 1.40 Dec 59c Jun
Distillers Seagrams common	101 78c	1.75 1.90 97½ 104⅓ 77c 80c	56,550 2,375 6,200	1.30 Dec 4234 Feb 70c Nov	1.85 Dec 104 Dec 95c Nov	Kayrand Mining Kelvinator Co Kerr-Addison Gold Mines Kirkland Hudson Kirkland Lake Kirkland Townsite	1	30 16 1/8 2.00 2.07	29 30 16 16	150 4,465 1,800 18,130	18 Apr 11½ Jun 50c Mar 1.00 Jan	29½ Jun 17¼ Nov 2.25 Aug 2.20 Dec
ominion Bank ominion Coal preferred ominion Dairies common Preferred	10 24¾ 25	28¾ 29 24¾ 24¾ 13¾ 13¾ 10½ 10½	1,210 360 175 10	25¼ July 18 Feb 11½ May 9 Nov	31% Nov 24½ Dec 16½ Jun 13% Jun	Labatt (John)	:	46c 25 7.70	44c ·52c 24½ 25⅓ 7.50 8.25	101,550 1,110 8,875	14c Jan 21¾ Sep 2.35 Jan	49c Sep 25¼ Dec 8.25 Dec
ominion Foundries & Steel com- lominion Magnesium lominion Scottish Inv com	31½	28½ 28½ 31½ 32 7% 8	835 1,050	28½ Sep 25 Apr 7 Nov	32 July 32¾ Dec 8½ Dec	Lake Dufault Mines Ltd. Lake Fortune Gold Mines Lake Shore Mines, Ltd.	1	1.20 16 ¹ / ₄ c 25	1.10 1.20 14c 16½c 24¾ 25	9,400 13,000 1,330	1.05 Mar 12c Jun 17½ Jan	1.76 Jun 24½c Apr 25½ Dec
Preferredominion Steel class Bominion Stores	50 25 14 ¹ / ₄	434 5 45 45 14 14 ½	700 40 5,266	2½ Apr 35¼ Apr 7 Mar 14 Jan	5 Dec 46 Nov 15¼ Dec	La Luz Mines Lamaque Gold Mines. Lang & Sons Lapa Cadillac	:	6.50 8.25 19 15c	6.20 6.50 7.80 8.25 18½ 19 15c 17c	1,900 1,850 385 15,400	5.70 Jan 6.15 Jan 15% Jan 9c Jan	7.25 Jun 9.15 May 20½ Oct 22c Apr
ominion Tar & Chemical comm Preferred ominion Woollens common	on* 25	21 ³ / ₄ 22 ¹ / ₂ 25 25 ¹ / ₂ 110 110 13 13 ¹ / ₂	110 380 10 155	14 Jah 13 Jan 108% Feb 7½ Jan	24 Nov 26 Dec 111 Oct 14 Dec	Lapaska Mines Laura secord Candy Lebel Oro Mines Leitch Gold Mines, Ltd.	and a de	45c 19½ 6c	45c 50c 19¼ 19¾ 5½c 6¼c	70,500 815 12,200	25c Jun 15½ Aug 3c Jan	55c Nov 20 Oct 10c Apr
onalda Mines uquesne Mining Co uvay Gold Mines	1 1.50	1.45 1.63 1.47 1.65 40c 46c	90,425 15,067 42,300	98c Jan 22c Jan 40c Dec	2.50 Mar 2.40 Apr 69c Dec	Lingman Lake Gold Mines		1.47 22c 1.30	1.45 1.55 21c 23c 1.25 1.40	8,300 23,600 26,850	1.15 Jan 16c Sep 43c Sep	1.55 Nov 48c Jun 1.86 Nov
ast Amphi ast Crest Oil ast Malartic Mines	40c 12c 1 2.95	40c 41c 11c 13c 2.70 2.95	14,100 60,000 30,774	36c Dec 8c Sep 2.26 Jan	39c Dec 21c Apr 3.05 May	Little Long Lac Gold Mines Ltd. Loblaw Groceterias class A Class "B"	==:	2.89 28¼ 27	2.85 2.95 27 28¼ 26¾ 27¾	17,465 575 1,135	1.22 Jan 26¼ Mar 25 Mar	3.00 Dec 30 Nov 28½ Nov
astern Steel	* 3.60 * 51	3.55 3.90 50 51½ 1.25 1.38	7,350 2,205 30,200	40c Apr 14 Apr 53c Apr	6.75 May 51½ Dec 1.72 Nov	Loew's (Marcus) Theatres Louvicourt Goldfields Lynx Yellowknife Gold	j	1.42 40c	80 80 1.59 1.50 34c 40c	12,800 11,400	58 Jun 89c Jun 30c Dec	80 Dec 2.09 Mar 80c Jun
nglish Electric class A Class B quitable Life	1.36 * 34 * 12½	$\begin{array}{cccc} 1.33 & 1.45 \\ 29\frac{1}{2} & 34 \\ 12 & 12\frac{1}{2} \\ 10 & 10 \end{array}$	72,700 425 150 24	16c Jan 23 July 4½ July 8 Jan	3.10 Sep 30 Dec 10 Dec 11 Nov	Macassa	1	3.60	4.50 4.80 4.50 4.90 3.55 3.70 4.50 4.80	10.325 39,480 14,170 18,389	3.85 Jan 3.15 Dec 2.25 Jan 2.17 Jan	5.25 Nov 4.30 Dec 3.75 Dec 5.00 Dec
alconbridge Nickel The Farmer Candy Shops The Grain common Preferred	5.70 49½	5.70 5.90 48 ³ / ₄ 49 ¹ / ₂ 5 ¹ / ₄ 7 ³ / ₄	1,690 285 22,737	4.30 Jan 35 July	6.50 Nov 54 Oct	Magnet Consolidated Gold Majartic Gold Fields Manitoba & Eastern	1	85c	84c *90c	90,720 46,250	73c Dec 3.25 Jan	90c Dec 4.15 May

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JANUARY 4

STOCKS-		Range of Prices	Sales for Week Shares		Year 1945
Maple Leaf Milling Co common Preferred Maralgo Gold1 Marcus Gold1	14 % 12 % C	Low High 14 ¹ / ₄ 14 ³ / ₄ 14 ¹ / ₂ 14 ⁷ / ₈ 10c 12 ¹ / ₂ c 1.03 1.10	1,895 1,035 11,650 8,640	12 Jan 171/2 Apr	High 16¼ Feb 22½ Nov 15½c Apr 1.39 Sep
Marion Rouyn Gold Martin-McNeely Mines Massey-Harris common Preferred 20 McBrine (L) Co	40c		46,300 7,000	and the same of the	E and a service of the service
McBrine (L) Co	16% 105 10c 74	19 19 16 1/4 17 104 1/2 105 10c 11c 74 74	55 2,822 240 7,000 775	18 Oct 8% Jan 105 May 8c Oct 59% Jan	
McKerzie Red Lake Mines 1 McLellan 1 McMarmac Red Lake Gold 1 McWatters Gold Mines 2 Mcrcury Mills 2	1.68 7c 37c 28½c 175%	1.62 1.70 7c 7c 37c 39c 26c 34c 17% 18	16,600 2,000 11,344 56,625 240	1.35 Mar 4½ Jan 16c Jan 22%c Jan 12% Jan	1.85 May 10 Sep 44c Sep
Mid-Continental Oil & Gas	16c 9.75 — 80c	14c 17c 9.00 10 1/8 25c 25c 65 65 71c 87c	86,000 16,348 3,500 25 26,620	13c Dec 1.99 Jan 17c Jan 7 Feb 53c Jan	33c Apr 9.90 Dec 25c Jun 65 Dec 1.10 Feb
Montreal Light Heat & Power Moore Corp common Mosher Long Lac 1	24% 70% 31c	22½ 25¼ 70 71 31c 35c	19,320 480 26,600	20½ Mar 57 Jan 20c Jan	24% Apr
National Grocers common 20 Preferred 20 National Petroleum 25c National Sewer class A 6 National Steel Car 6	17½ 32 25	16¾ 17½ 29 29 14½c 14½c 32 32 24 25	750 15 1,000 35 1,380	12 Feb 28 July 10½c Feb 22¾ Feb 17½ Mar	17½ Dec 30 Jan 22c Oct 35 Nov 24% Nov
Negus Mines 1 New Bidlamaque 1 New Calumet Mines 1	1.54 53c 66c	1.53 1.59 • 53c 60c 60c 66c	11,550 8,000 20,575	1.26 Jan 33c Nov 30c Nov	1.85 Feb 75c Apr 65c Dec
Nib Yellowknife 1 Nicholson Mines Nipissing Mines 5	30c 24c 3.70	26c 30c 22c 24c 3.70 3.85	48,500 17,700 4,700	27c Dec 21c Dec 2.35 Jan	64c May 30c Nov 4.25 Dec
Noranda Mines	65½ 1.00	63 65½ 98c 1.05 38c 38c	5,343 7,300 500	50 Feb 84c Sep 7c Jan	63½ Dec 1.65 May 46c Dec
Norgold Mines 1 Normetal Mining Corp Ltd	11c 1.10 26c	11c 11c 1.03 1.14 26c 29c	500 46,120 36,400	6½c Jan 64c Feb 22c Dec	20c Apr 1.14 Dec 35c May
Northland Mines	19c 1.20 8	19c 22c 1.20 1.25 8 8	87,000 3,800 1,150	12½c Jan 1.05 Sep 5 Jan	26c Apr 1.63 Mar 8 Nov
O'Brien Gold Mines 1 Okatta Oils CULeary Malartic Mines COME 1 Omega Gold Mines 1	61/4 3.80 59c 34c 243/4c	6¼ 6¼ 3.70 3.95 55c 69c 33c 34c 22c 25c	19,350 25,360 10,800 25,358	5¼ Jan 2.26 Mar 38c Apr 22c Jan 20c Dec	6% Nov 4.00 Dec 69c Dec 40c Oct 68c Apr
Omnitrans Exploration 1 Orange Crush common 0 Orenada Gold Mines 1 Ottawa Car 0	24c 15 53c		68,000 , 21 11,000 75	21c Nov 6 Sep 50c Dec 5 Jan	1.20 Jun
Pacific Oil & Refining Pacific Petroleum 1	9c 27c 1.25	7½ 7½ 8c 10c 25c 30c 1.05 1.32	23,100	7c Sep	8½ July 18c Feb 67½c Apr 1.40 July
Page Hersey (new) Pamour Porcupine Mines Ltd Pandora Cadillac	29 2.25 35¢	29 29½ 2.21 2.30 35c 37c	390 10,400 11,632	26¼ Aug 1.19 Jan 8c Jan	31½ Oct 2.46 Nov 48c Oct
Paramaque Mines 1 Parbec Malartic Gold 1 Partanen Malartic 1 Paymaster Cons Mines Ltd 1	290 20½0 8½0	25c 29½c 19c 22c 6½c 8½c	2,500 11,500 12,600	24c Dec 17c Oct 5c Feb	64c Apr 27c Nov 16c May
Pen-Ray Gold Mines 1 Peoples Credit Securities 6 Perron Gold Mines 1	77c 35c 1.50	76c 82c 35c 40c 8 8 8 1.45 1.55	19,000 15.800 100 6,600	37c Nov 30c Dec 5 % May 1.06 Jan	88c July 59c Oct 8½ Oct 1.75 Apr
Photo Engravers	24½ 44c 4.70	24½ 24½ 39c 46c 4.35 4.70	25 76,765 13,770	18 Feb 36c Dec 2.40 Jan	23 Dec 53c Sep 4.50 Dec
Porcupine Peninsular1 Porcupine Reef Gold Mines1	59c 50c 30½	59c 64c 50c 52c 30¼ 31	7,000 8,050 725	4.35 Jan 55c Dec 25c Mar 18½ Mar	7.50 Nov 1.01 Apr 70c Sep 30½ Dec
Powell River Co	1.62 1.50 15½	1.55 1.82	19,525 9,560 710	980 Jan 810 Jan 7 Apr	2.00 May 1.65 May 15½ Dec
Premier Trust 100 Pressed Metals 1 Preston East Dome Mines 1 Prospectors Airways 1	2.50 53 17 3.10	174 198 A.	2,900 5 1,200 17,850 1,000	1.15 Jan 48 Mar 13½ Aug 2.45 Jan 36c Mar	2.72 Dec 60 Nov 18½ Dec 3.50 Dec 70c Sep
Purdy Mica Mines1 Purly Flour Mills common10 Preferred40	11 52	21c 21c 11 11 ³ / ₄ 52 52 ¹ / ₄	500 729 125	15c Feb 6 % May 41 Mar	40c Jan 13¼ Nov 52 Dec
Quebec Gold1 Quebec Manitou1 Queenston Gold Mines1 Quemont Mining1	1.40 78c 1.17 1934c	1.40 1.63 77c 90c 1.04 1.25 17½c 20¼c	2,900 13,200 93,056 25,137	45c Jan 62c Dec 80c July 18 Jan	1.80 Dec 90c Dec 1.39 Feb 19% Dec
Regcourt Gold Mines 1 Riverside Silk class A * Robertson (P L) *	36c 34 43	35c 36½c 34 34% 43 46	4,900 50 45	32c Dec 30 Jan 35 Feb	70c Jun 35 July 47 Nov
Roche Long Lac1 Rochette Gold Mines1 Rouyn Merger Gold Mines1		14½c 16c 34c 40c 58c 65c	6,900 20,500 70,450	1134c Jan 25c Nov 36½c Jan	28c Apr 66c Oct 66c Nov
Roxana Oils Co	92c 201/4 24	90c 93c 20 20½ 22 24	7,700 1,220 1,280	85c Dec 15 Jan 18 Oct	1.25 Nov 20¼ Dec 22½ Mar
Russell Industries common10 Ryan Mining*	44 %	44 44½ 22c 22c		28 1/4 Feb 23c Dec	45 Nov 41c Aug
St Lawrence Corp common 50 Class A preferred 50 St Lawrence Paper pfd 100	=	91/4 91/4 35 351/2 911/2 911/2	75 135 50	2% Jan 18½ May 60 Aug	11½ Nov 40 Nov 79 Dec
San Antonio Gold Mines Ltd 1 Sand River Gold 1 Scythes Ltd common *	14c	5.50 5.90 13c 14c	4,125	4.05 Jan 5½c Jan	6.95 Nov 18c Nov 15 Dec
Senator Rouyn, Ltd1 Shawinigan	1.35	1.35 1.45	26,900	31c Jan 16½ Feb	1.64 Nov 22 Oct

STOCKS—, Per	Friday Last Sale Price	Ra of l	Prices	Sales for Week , Shares	Range for	r Year 1945
Shawkey 1 Sheep Creek 50c	48č 1.75	48c	54c 1.80	5,800	Low 53c Dec	High 66c Dec 1.75 Oct
Sicks' Brewery common	2.50	1.66	2.50	649,238	65c Sep	2.25 Dec
Voting trust1	36 16	38 36 16	38 36 17	100	29	38 Dec 37 Dec 16½ May
Silknit Ltd common Silverwoods Dairies new common Simpsons Ltd A new B new Preferred new 100 Siscoe Gold Mines 1	13 1/4 27 3/4 24 1/4 102 1/2	27	28 24 ³ / ₄	640	4 Apr 9 May 15¼ Feb 10½ Jan	13 Dec 14 Nov 2734 Dec 24½ Nov
Slater (N)20	1.04 450 251/2	1.02	1 10	au Theat	64c Mar 43c Dec 23 Jan	
South End Petroleum Southam Co Southwest Petroleum	191/2	8c 19 30c	10c	2,500 245 1,000		10c Aug 29 No 30c Ma
Springer Sturgeon Stadacona Mines Standard Paving common Preferred	1.27	1.25 94c	1.30 1.19	2,700 82,617 4,190 3,925	1.15 Dec 80c Dec 3½ Feb 14 May	1.84 Feb 1.10 Dec 7½ Dec 19½ Oc
Starratt Olson Co	93c 79	90c 48½ 79 80½	481/2	27,050 35 240 75	70c Nov 34 Jan 67 Apr 72 Mar	1.07 Dec 49½ Dec 80 Dec 80 Dec
Steep Rock Iron Mines Stuart Oil pfd Sturgeon River Gold 1	3,10 43c	3.00 18 1/8 41c	3.15 18 1/8 45c	53,695 50 21,600	2.00 Oct 15% Feb 20c Feb	3.35 Jur 18½ Dec 40c Dec
Sudbury Contact 1 Sullivan Cons Mines 1 Surf Inlet Consol Gold 50c Sylvanite Gold Mines 1	11½c 2.95 51c 3.45	10c 2 2.90 50c 3.40	3.25 . 54c	13,500 14,850 21,200 1,810	4%c Jan 1.50 Jan 48c Dec 2.50 Jan	15c May 4.05 Apr 69c Nov 3.70 Oct
Tamblyn (G) common Teck-Hughes Gold Mines 1 Texas Canadian 5	24 5.10 1.25	21½ 5.05 1.25		225 8,700 60	16¼ Apr 3.50 Jan 1.25 Nov	23 Dec 5.70 Oc 1.40 Jar
Thompson-Lund Mark Gold Miles	60c 22½	,53c 21	60c 22½	8,500 200	50c Sep 10 Mar	88c Jar 25½ May
Toburn Gold 1 Toronto Elevators 50 Preferred 550 Toronto Mortgage 1000 Towagmac Exploration 1	2.20 53½ 104¾	53½ 104¾	531/2	2,150 15 145 2 2,000	90c Jan 28½ Feb 52 July 100 Jan 24c Oct	3.05 Apr 40½ Nov 54½ Feb 110 Dec 48c Apr
Traders Finance class A rights Class B rights Transcontinental Resources Twin City Rapid Transit common	1.33	18 18 1.32 16	18 18 1.42 16	34 30 12,450 55	17 Apr 15 Feb 1.30 Dec 11 Jan	20¼ Dec 20¼ Dec 3.15 Feb 17% Nov
Union Gas Co	11% 41c	113/8 40c	11¾ 45c	4,529 20,000	8 May 36c May	11¾ Dec 70c Sep
United Corp class B* United Fuel class "A"50 Class B25	25 1/8 41	24 40 ³ / ₄ 6	25 1/8 41 6 1/4	85	16½ May 40¾ Dec 3½ Oct	46 1/2 Mar
United Oils United Steel United	14c 8½ 2.85	11½c 8¼ 2.80	8 % 2.98	17,700 8,860 26,400	8c July 3% Apr 1.80 Sep	14c July 8½ Dec 2.89 Dec
Ventures, Ltd. • Vermilata Oils 1 Vicour Mines 1	14 15c 68c	13¾ 13c 68c	14 15c 70c	2,685 48,000 6,600	11½ Sep 11¾c Aug 60c Sep	16½ Mar 32c Apr 1.05 May
Walte-Amulet Mines, Ltd	4.70 117 1.50	4.25 110 22	Sala Para	9,378 2,255 195 19,800	3.40 Aug 69 Mar 21 Oct 1.20 Jan	5.10 Apr 117 Dec 22% July 1.77 Mar
West Malartic 1 Westeel Products * Westons Ltd common * 4½% preferred 100	44c 25 28 105½	42c 25 27½ 105 1	45c . 25 28 051/2	14,900 100 1,090 30	40c Dec 15½ May 18 Jan 99 Feb	1.63 Feb 26¾ Dec 29 Oct 106 Dec
Wiltsey-Coghlan Mines Winnipeg Electric common Preferred100	27 ¹ / ₄ c 16 ³ / ₄ 95	26c 16¼ 94	28c 17 ³ / ₄ 95	77,300 11,668 295	8c Jan 6 Apr 6834 Jan	41c Apr 1734 Dec 95 July
Winora Gold Mines1 Wright Hargreaves Mines	38c 5.15	37c 5.10	40c 5.25	15,500 1,905	30c Dec 3.30 Jan	48c Nov 5.60 Nov
Yellorex Mines1 Ymir Yankee Girl York Knitting common	43c 32c 15½	33c 31c 15	43c 35c 15½	19,200 71,800 210	32c Dec 3¾c Jan 9¾ Feb	65c May 37c Nov 18 Oct
Bonds—						

Toronto Stock Exchange-Gurh Section

1 Oronto 210ck	ds ck's	Sales	ecm)O				
STOCKS-	Friday Last Sale Price	R	ange Prices	for Week Shares	Ra	nge fo	r Year 19	45
Par	St. Flater	Low	High		Lo	10	Hig	jh i
Andian National	313/4	20 31 ½	20 32½	160 1,430	18 221/4	Sep Jan		Apr Dec
Beath class A	71/4 - 86 - 22	18½ 58½ 6¾ 85 20	19 58½ 7¼ - 89 22	30 250 9,387 430 615	34 2.25 45 1/4	Jan May July Jan Mar	26 ³ / ₄ 63 7 80 21	Dec Sep Dec Dec Dec
Canadian Marconi1 Canadian Western Lumber2 Canadian Westinghouse*	3.00 59	4½ 2.95 58	3.05 59	265 5,750 75	1.80	Jan Aug May	3.10	Nov Nov Dec
Coast Copper 5 Consolidated Paper Consolidated Press class A crown Dominion Oil	3.10 16 ³ / ₈ 21 8 ¹ / ₂	1.95 16% 21 8½	16% 25	2.270 8,810 175 25	85c 8 11 5	Mar Jan July Apr	2.00 17 22 6	Dec Dec Dec
Dalhousie Dominion Bridge Donnacona Paper	42½	42	43½c 43½ 18	12,150 310 70	28c 29 10	Jan Feb Apr	42c 43½ 18	Dec Dec Nov
Foothills Oil & Gas Hayes Steel International Paper common15 Preferred100	1.90 52 ¹ / ₄ 129	1.75 235/8 51 129	2.05 25 54½ 129	11,810 195 2,360 14	1.28 15½ 22 101	Jan Feb Jan Mar	251/4	Dec Dec Dec Dec

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JANUARY 4

Langley's Ltd pfd 100 Minnesota & Ontario Paper 5 Oil Selections 1 Osisko Lake 1 1.61 1 Pend Oreille 1 2.85 2 Reliance Grain common 19	of Prices w High 56 56 ½ 19¼ 5c 5c 60 1.80	5 10,650 2,500 54,425	Ra 26 11 ³ / ₄ 3 ¹ / ₂ 0 24c	nge fo w Jan July Feb Feb	19 93/40	To Sale "
Langley's Ltd pfd 100 Minnesota & Ontario Paper 5 Oil Selections 1 Osisko Lake 1 1 1.61 Pend Oreille 1 2 2 Reliance Grain common 19	56 56 ½ 19¼ 5c 5c 60 1.80	5 10,650 2,500 54,425	26 11 ³ / ₄ 3 ¹ / ₂ 0 24c	Jan July Feb	60 19 93/4	Dec Dec Feb
Minnesota & Ontario Paper 5 19 18 Oil Selections " 1 1.61 1 Osisko Lake 1 1.61 1 1 Pend Oreille 1 2.85 2 Reliance Grain common 19 19	½ 19¼ 5c 5c 60 1.80	10,650 2,500 54,425	11¾ 3½0 24c	July Feb	60 19 93/4	Dec Dec Feb
Minnesota & Ontario Paper 5 19 16 Oil Selections " 1 1.61 1 Osisko Lake " 1 1.61 1 Pend Oreille " 1 2.85 2 Reliance Grain common " 19	½ 19¼ 5c 5c 60 1.80	10,650 2,500 54,425	11¾ 3½0 24c	July Feb	19 93/40	Dec Feb
Osisko Lake 1 1.61 1 Pend Oreille 1 2.85 2 Reliance Grain common 19	60 1.80	54,425	3½0 24c	Feb	93/40	Feb
Pend Oreille1 2.85 2 Reliance Grain common 19		belon Lowers profes		Feb	1.90	Dec
Reliance Grain common 19	70 2 90		Section 1	1 74 54		
Reliance Grain common 19	70 2.90			597 Long 6	1717 PLATE	
				Jan		Nov
104 1	19 19			Nov		Dec
	04 104 1/2	30	95	Sep	104	Dec
Supertest Petroleum common 461/2 46	1/2 46 1/2	10	- 32	Dec	461/	Dec
	1c 33c			Jan		Dec
	30 30			Feb		May
		73 10 11 11 11 11 11			F1.	

Temiskaming Mining1 Thayers preferred	26c	21c 33c 30 30	110,700 13	7½c Jan 28 Feb	24½c De 30 Ma
Montrea			hange		
STOCKS -	Canadian Friday Last Sale Price	Funds Week's Range of Prices	Sales for Week Shares	Range fo	or 1945
### Par Acadia and Atlantic Sugar common_* 5% preferred	20¼ 101	Low High 201/4 201/4 1031/2 1031/2 15 151/2 101 101	620 45 50 475	Low 17 July 99¼ Sep 9½ Jan 90 Jan	High 2034 No 104 De 1634 De 103 De
Algoma Steel common	23	22% 24¼	2,560	14½ Jan	23 ³ / ₄ De
	130	130 130½	108	94½ Jan	134 No
	106	106 107	85	100½ Jan	107 Au
	18	18 18	250	13 Apr	20 Jul
Argus Corp common	9½	9½ 9½	2,080	9% Dec	10 1/4 Ju
		99 99	125	99 Dec	99 1/4 De
	2¾	2 2¾	1,375	1.90 Dec	2 1/8 Ju
	31¾	31¾ 32¾	3,030	20 Mar	32 1/2 De
Bathurst Power & Paper class A 100 Bralorne Mines Ltd 200	21½	21 22	1,792	14½ Jan	21 Do
	183	183 184	2,495	161 Feb	184 Do
		18 18	100	15¾ Apr	18½ No
Brazilian Trac Light & Power	26¾ 	26½ 27⅓ 22½ 22½ 29 29 4¾ 4⅓	2,805 100 25 330	22 % Feb 15 % Jan 21 Jan 2 May	28 Se 23½ No 30 De 4% De
Bruck Silk Mills* Building Products class A* Bulolo Gold Dredging5	22	20 1/8 22	827	11 Jan	20½ D
	23 %	23 3/4 24	300	18½ Jan	24 At
		20 1/2 20 1/2	9	17 Jan	24 Ma
Canada Cement common* Preferred100 Canada Forgings class A*	15 1/4 130 26 1/2	$\begin{array}{ccc} 14 \frac{3}{4} & 15 \frac{1}{4} \\ 130 & 131 \\ 26 \frac{1}{2} & 26 \frac{1}{2} \end{array}$	1,073 65 50	9½ Jan 119¾ Feb 20 Jan	15¾ O 132 D 27 Ju
Canada Northern Power Corp	12¼	12 12¼	1,006	7% Jan	12¼ D
	18½	17¾ 18½	591	11½ Jan	18¾ N
	48	47½ 48	6,885	40 Jan	48 D
Panadian Breweries common	23½ 18¼ 34½	22 ³ / ₈ 23 ¹ / ₂ 46 48 17 ¹ / ₄ 18 ¹ / ₈ 34 ¹ / ₂ 34 ³ / ₄	9,057 125 4,325 355	8 % Jan 38 ½ May 10 Mar 28 Apr	24½ N 47 D 18¼ D 35 D
Preferred 100 Anadian Converters class A pfd 20 Class B pfd 20 Anadian Foreign Investment 20	60 18 3½	60 60½ 41 41 18 18 3½ 3½ 46 46	599 330 1,150 3 25	46 Jan /. 37½ Oct 17 Dec	60 D
canadian Ind Alcohol common	20	19 ³ / ₄ 22 ¹ / ₄	9,850	6% Apr	22¼ D
	17½	17 18 ¹ / ₂	10,020	6% Apr	18½ D
		38 ³ / ₈ 38 ³ / ₄	100	15% Mar	40 O
anadian Pacific Railway5 ockshutt Plow5 onsolidated Mining & Smelting5	22½	21¼ 23	5,320	11% Feb	22 D
	17½	17½ 17½	365	12% Apr	18¾ D
	79	78 79½	311	49 Jan	84 D
onsumers Glass*	42	41½ 42	110	33 Jan	42 D
rown Cork & Seal Co*	48	48 48	150	38 Jun	47½ D
oavis Leather Co Ltd class A	29 3/4	29½ 29¾	405	28½ Sep	30¾ Ju
	14 1/4	13¾ 14¼	610	12 July	13¾ D
	102	100 105	1,705	42¾ Jan	105 D
	42 1/2	42½ 43	1,260	29 Feb	42¾ D
ominion Coal preferred25 cominion Dairies common* Preferred35	13 ³ / ₄	13¾ 14	185	11% May	16½ Ji
	10 ¹ / ₂	10½ 10½	180	9% Jan	13½ Ji
	31 ¹ / ₂	31½ 31½	125	27½ Jan	32 J
ominion Foundries & Steel* ominion Glass common100 Preferred100	32	32 32	260	25 Feb	32 I
	175	175 175	2,320	124 Jan	180 N
		106 165	5	161 Jan	168 A
Dominion Steel & Coal class B25 Dominion Stores Ltd* Dominion Tar & Chemical common* Preferred100	14 1/4 25 1/2 110	14 145/8 22 22 25 251/2 110 110	5,046 100 1,740 220	7¼ Mar 14 Jan 12¾ Jan 109½ Mar	15 D 23 N 25 D 111 J
ominion Tar & Chemical common* Preferred	91½	90 92	425	72 Jan	98 N
	14½	14¼ 14½	675	8½ May	15 D
lectrolux Corporation 1 namel & Heating Products • nglish Electric class A 6 Class B •	19 1/4	19 19 ¼	50	12¾ Jan	20¼ D
	15 1/2	15 % 16	365	6½ Jan	16 D
	34 1/2	34 ½ 34 ¾	25	23 Sep	30 D
	12	10 ¼ 12	265	5¼ Jan	10 D
oundation Co of Canadaatineau Power common	285/8	28% 29	70	20½ Jan	32 O
5% preferred100	15	15 15	1,025	10¾ Jan	15¾ N
	,	105½ 105½	35	97 Feb	105½ D
eileral Steel Wares common* Preferred 100 oodyear Tire pfd inc 192750 ypsum, Lime & Alabastine*	19 % 55 16	19 ³ / ₄ 20 106 106 55 55 15 ¹ / ₄ 16	455 5 5,690 3,525	15¼ Apr 102 Jan 54 Apr 8¾ Jan	21¼ C 107 N 55½ D 15¾ D
amilton Bridge5 ollinger Gold Mines5 oward Smith Paper common udson Bay Mining	10 33	10 10½ 15¾ 16⅓ 31⅓ 33 38⅓ 38¾	1,635 225 6,188 335	6% Feb 11 Mar 21 Jan 30½ Aug	10% D 16% N 32½ D 39¼ D
nperial Oil Ltdenperial Tobacco of Canada common.5 Preferred£1	15	15½ 15% 13% 14 7% 7¾	5,551 967 295	13½ Jan 12¼ Jan 7¼ Feb	16% Ju 14 N 8 O
ndustrial Acceptance Corp come ternational Bronze common Preferred25	32½ 35	32½ 33 17½ 17½ 33 35	285 50 395	54 A 1 124 A 14	35¼ N 18¼ Ja 33 S
aternational Nickel of Canada come	40½'	$\begin{array}{cccc} 40 \frac{1}{2} & 41 \\ 51 \frac{3}{4} & 54 \\ 130 & 131 \frac{1}{2} \end{array}$	815	31½ Jan	43 D
ternational Paper common15	51¾		3,100	21½ Jan	54 D
Preferred100	130		2,783	97½ Apr	131½ D
nternational Petroleum Co Ltd* nternational Power common* Preferred100	23 1/8	22 ¹ / ₄ 23 ¹ / ₄	4,435	20% Oct	24½ M
	55	55 55	380	27½ May	57 D
	104	104 104 ¹ / ₂	125	104¼ Dec	115 D
amaica Public Serv Ltd com*		121/4 121/2	360	11 Jan	12½ D

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	
Par Labatt (John)	25	Low High 25 25 1/2	A STATE OF THE STA	Low 21% Aug	High 25½ Dec
Lake of the Woods Milling common	29 19	29 30 18½ 19¼	130	24% Mar 16 Jan	31½ Nov 20½ Oct
Laura Secord3 Legare preferred25 Lindsay (C W) common*	. = //	19% 19% 25 25 9 9	50 25 5	15¾ Feb 18¾ Jun 8 July	20 Oct 24½ Dec 8 July
MacKinnon Structural Steel com	 15	4 4 70 70 14¾ 15	10 3 3,940	3 Aug 61 Jan 81/4 Mar	3 Aug 61 Jan 15¼ Nov
McColl-Frontenac Oil	17 28	16¼ 17 27½ 28	1,740 655	9¼ Jan 23½ May	16½ Dec 29 Jun
Molson's Breweries Montreal Light Heat & Power Cons Montreal Tramways 100 Murphy Paint Co common 1	31 24 1/8 29	30¼ 31 22% 25 29 30 32 32	4,320 18,618 480 100	22¼ May 20¾ Mar 22 Apr 22 Feb	30¼ Dec 24½ Apr 33½ Oct 31 Dec
National Breweries common Preferred 25 National Steel Car Corp Niagara Wire Weaving Noranda Mines Ltd •	45 	44¼ 45 45½ 45½ 24 25 27 27 63 65	352 175 2,095 785 495	37 May 43½ May 17¼ Mar 20 Apr 50 Jan	45½ Dec 46 Jan 24¾ Nov 27½ Dec 63 Dec
Ogilvie Flour Mills common* Ontario Steel Products common*	31	30¾ 31 22½ 22½	555 110	24¼ Mar 15¾ May	32 Dec 23 Oct
Ottawa Car Aircraft* Ottawa Electric Rwys* Ottawa Light Heat & Power com100	54 1734	7½ 7½ 53 54 17 17¾	458	5% Jan 28½ Jan 8½ Jan	8 Jun 52 Nov 17 Dec
Page-Hersey Tubes. * Penmans Ltd common * Placer Development 1	70 21½	29½ 29½ 70 70 21½ 22	100 200 982	27½ Aug 57½ Mar 14 Jan	31 ¼ Nov 73 Nov 23 ¾ Dec
Powell River Co Power Corp of Canada Price Bros & Co Ltd common 5% preferred 100 Provincial Transport	16 57 101½ 15¾	30 30½ 15¼ 16½ 56¼ 58 101¼ 101½ 15½ 15¾	2,670 1,150 225	18¼ Mar 7 Jan 32 Feb 100 Mar 9¼ Apr	30¾ Dec 16¼ Dec 58½ Dec 103 Feb 17 Sep
Quebec Powere Regent Knitting common* Preferred25	18½ 20 	17% 18½ 19¾ 20 25 25	235 225 10	15¼ Feb 10½ Jan 22 Jan	17% Dec 20 Dec 25 Oct
St Lawrence Corporation common	9 35 93	9 9 1/4 34 34 35 1/4 93 94		2½ May 18¾ Jan 58¾ Jan	11½ Nov 40 Nov 93½ Dec
Shawinigan Water & Powersherwin Williams of Canada comsicks' Breweries common	21% 30 	21 22¼ 30 30 37 38	4,675 80 145	16% Feb 22 Mar 22½ Apr	22½ Nov 30 Dec 37½ Nov
Simon H & Sons common	31½ 	31½ 31½ 19½ 19½ 14¼ 14¼	300	16¼ Jan 15 Jun 10½ Jan	31½ Dec 20 Nov 14½ Dec
Standard Chemicals common* Steel Co of Canada common*	13% 79	13% 14 79 80	3,610 - 377	8 July 69 Jan	14 Dec 79½ Nov
Tooke Brothers* Twin City Rapid Transit*	31	31 31 151/4 - 151/4	1,365 4 16	16% Jan 11% Jan	32 Nov 17¼ Nov
United Steel Corp* Viau Biscuit preferred100	8½ 	8 % 8 % 100 100	5,025 25	3% Apr 97% Mar	8 ³ / ₄ Dec 100 Mar
Wabasso Cotton	76 115 28	76 76 115 116½ 27 28	70 193 115	58 Mar 70 Mar 18 Jan	76 Dec 116½ Dec 28½ Oct
Wilsils Ltd	25 16¾ 	25 25 16 18 95 95	735 2,030 335	19¾ Jan 6¼ Jan 75 Jan	24 Dec 18 Dec 95 Dec
Zellers Ltd 6% pfd25		29 29	10	28½ Mar	29½ Jan
Banks 10 Canadienne 10 Commerce 10 Montreal 10	17 20 22	16½ 17 19¾ 20 21½ 22¼	100 440 870	15 Jan 14 Jan 16¼ Apr	16½ July 19¾ Dec 22 Dec
Nova Scotia 10 Royal 10 Toronto 10	35 20¼ 	33½ 35 20 20¾ 34 34	395 10,484 50	27 May 15¼ Jan 29¼ Aug	33½ Dec 20½ Dec 34 Dec
BONDS Montreal Power notes	493/4	4934, 4934	\$10	49 1/8 Jan	49¾ Feb

Montreal Gurb Market

	MUINI	sai vi	HIN	MIC	IINGL		
STOCKS—		Canadian Friday Last Sale Price	W R	ds eek's ange Prices	Sales for Week Shares	Range fo	r Year 1945
è	Par	NA HAR	Low	High	11.16	Low	High
. 20 20 30	Abitibi Power & Paper common6% cumulative preferred100	8	6¾ 93	8	16,032 1,483	2% Mar 44 Mar	7% Dec 95½ Dec
	Bathurst Pow & Pap Co Ltd cl B* Brewers & Distillers of Van Ltd5 British American Oil Co Ltd*	7 14 28	6 % 12 ¾ 27 ¾		1,207 3,719 1,209	3 Jan 8% Feb 23½ Jan	7 Dec 14 Nov 29¼ Dec
	British Columbia Packers Ltd* Brown Company common1 Preferred100	38½ 7¼	63/4	38½ 7¾ 90½	240 26,708 822		37 Aug 7% Dec 83 Dec
12 A 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Canada & Dominion Sugar Canada North P Corp Ltd 7% pfd. 100 Canada Starch Co Ltd com 100 7% preferred 100	26¼ 110 	109	26½ 110 11½ 121	977 20 75 5	22% Mar 100 Jan 11 Jan 117 Feb	26½ Jun 109 Dec 11½ May 117 Feb
	Canadian Dredge & Dock Co Ltd* Canadian Food Products* Canadian General Investments Ltd*	26 		26 12½ 15¾	50 50 230	20 May 12 Dec 13 Jan	31½ Oct 13¾ Dec 16 Dec
	Canadian Industries Ltd class B* Canadian Int'l Inv Trust Ltd* Canadian Light & Power Co100	166 	163 45% 14		665 400 15	156 Aug 2 Feb 10 Jun	168 Mar 5 Nov 15 Aug
	Canadian Marconi Company1 Canadian Pow & Pap Inv Ltd com* 5% preferred*	45% 2.00 15	45% 1.75 1334	4 % 2.00 15	2,335 901 1,125	2 Jan 40c Jan 6½ Jan	6¾ Nov 1.90 Nov 13¾ Nov
	Canadian Vickers Ltd common	3.05	3.00	13 1/8 98 3.10 59 1/2	6,260 85 18,669 1,610	4½ Apr 46 Apr 1.80 Aug 50 Mar	14 Dec 101 Sep 3.15 Nov 59½ Dec
	Cassidy's Limited common1 Celtic Knitting Co Ltd	=	12 7	12 7	70 65	6¼ Jan 4 Feb	12 Sep 8½ Nov

For footnotes see page 105.

CANADIAN LISTED MARKETS

	Friday Week's Sale				Sales			
STOCKS—	Last Sale Price	H	ange Prices	for Week Shares			r Year 19	
Chateau-Gal Wines Ltd 6 Claude Neon General Adv com. Commercial Alcohols Ltd common 5 Preferred 5	85c 61/s	Low 7½ 65c 6 7¾	High 7½ 90c 6½ 7¾	25 9,927 5,871 50	4½ 25c 3%	Feb Mar Jan Apr	67/8 75c 63/4	Dec
Consolidated Paper Corp Ltd on Dominion Engineering Works Ltd on Dominion Malting Co Ltd 20		16¼ 46	16 % 46 22 ½	7,788 85 100	8 1/4 30 15	Jan Jan Feb	16% 46 22½	Dec Dec Nov
Dom Oilcloth & Linoleum Co. Ltd	40 19 13½ 17¾	40 18 ³ / ₄ 13 ¹ / ₄ 17 ¹ / ₂	40 19 13¾ 17⅓	25 60 904 1,900	5	Feb Jan Jan Feb	43 - 18¼ 14 18½	Dec Dec
Eastern Steel Products Ltd* Fairchild Aircraft Ltd	50½ 5¼ 7	50 ½ 5 1/8 6 89	51½ 5¼ 7½ 89	35 1,340 355 45	19% 2 3% 71	July Mar Jan Nov	51 5½ 6½ 71	Nov
Fleet Aircraft Ltd • Ford Motor Co of Canada class A • Foreign Power Sec Corp Ltd com •	32 1/4	5 1/4 32 1/4 50c	5 ³ / ₄ × 32 ¹ / ₄ .75c	700 690 800	3¼ 25 25c	Mar Jan Dec	7 33½ 2	July Dec Jun
Fraser Companies * Freiman Ltd (A J) common *	54 		55¾ 10½	1,340 1	34¾ 5	Jan Mar	56 10	Dec Dec
Godfrey Realty Corp * Haiifax Insurance Co 10	25 17	25 16 %	26 17	-50 245	12 15	Sep Apr	23 17½	Oct Dec
International Paints (Can) Ltd A* 5% preferred20	16½ 32½	16 32	16½ 32½	575 430		Mar Feb	16%	
Lambert (Alfred) Inc. 1 Lowney Co Ltd. 1	9 13 ³ 4	8¼ 13½	9 13¾	1,685 810		May Aug	8 % 14 \%	Mar Dec
MacLaren Power & Paper Co* Mable Leaf Milling Co Ltd common* Massey-Harris Co Ltd 5% pfd100	34 14¾ 29¼		34½ 14¾	390 995 305		Jan Jan Mar	35 16½ 30¾	Dec Feb
McColl-Frontenac Oil 6% pfd100 Meichers Distilleries Ltd common* Preferred10	105½ 76	105 1 8 14 ½	105 ½ 9 16 %	435 1,225 4,005	105 2½ 9	Feb Mar Feb	108 91/4 16	Sep Oct Dec
Mirnesota & Ontario Paper Co5 Moore Corp Ltd	191/8	18	19 5/8 71 + 11 1/2	9.440 - 350 200	571/2	July Feb Jan		Dec Dec Mar
Noorduyn Aviation Ltd* Nova Scotia Lt & Pow Co Ltd com*	_L	11 1/4 94 1/2	12 94½	200 c 20	35% 78	Jan May	14½ 91	
Pr Corp of Can 6% cum 1st pfd_100 Quebec Pulp & Paper 7% red pfd_100	40 1/4	46 40 1/4	46 40½	25 199	99 36¾	Jan May	109½ 50	Dec Jun
Sarnia Bridge Co, Ltd* Southern Canada Pr 6% pfd100 Southmount Invest Co Ltd	12 V ₄ 116 27c	11½ 116 26c	12½ 116 27c	785 263 1,900	6 107 22c	Jan May Jan	12½ 116 30c	Dec Dec Apr
Union Gas United Corporations B	25 1/4	11½ 24¾	11½ 25¼	50 510	81/4 17	Jan Jan	12½ 24	Nov Dec
United Distillers of Canada Ltd	10 5½ 25	10 5 1/4 25	10½ 6 26	225 200 150	4	Feb Jan May	10½ 8 27	Feb Dec
Mining Stocks Aldermac Copper Corp Ltd	9½c 7c		10%c 52c - 8c	68,000 5,000 14,300	9½c 36c	July	19c 52c 23c	July Dec
Astoria Quebec Mines Ltd 1 Athona Mines (1937) Ltd 1 Aubelle Mines Ltd 1	75c 35c	75c 33c 60c	82c 36c 63c	14,400 4,000 14,000	17c	Feb Dec	93c	Dec
Beatrice Red Lake Gold 1 Bonville Gold Mines 1	32c 30c	32c 29c	32¢ 30¢ -	7,000 3,700		Dec Dec		Nov Jun

STOCKS—	Friday Last Sale Pri	Ra	eek's nge Prices	Sales for Week Shares	Range for	Year 1945
Par			High	Section 4	Low	11.2.4
Bouscadillac Gold Mines Ltd1 Brazil Gold & Diamond M, Corp1		17c 9c	17c 9c	1,100 1,500	6c Jan 7c May	27c May 31c May
Cartier-Malartic Gold Mines Ltd1 Central Cadillac Gold Mines Ltd1	11c 37½c	10c 31½c	12c :38c	56,120 202,482	6c Jan 4c Jan	18c May
Centremaque Gold Mines1 Century Mining Corp Ltd1 Cournor Mining5	 60c	47c 36c 60c		1,600 3,700 4,588	33c Jun 10c Jan 54c Dec	62c Nov 45c May 75c Sej
Dome Mines Ltde Donalda Mines Ltdi Duquesne Mines Co Ltd1	29		29 1.50 1.65	1,050 200 300	26 Sep 1.15 Mar 23c Jan	31 Nov 2.40 Mai 2.30 Ap
East Sullivan Mines Elder Gold Mines	3.60 1.28 1.35	3.55 1.27 35c	3.80 1.40 1.40	2,000 11,300 5,600	52c Apr 1.10 Oct 20c Mar	7.00 May 1.70 Nov 3.10 Sep
Fontana Mines (1945) Ltd	45c 35c	41½c 80c 77c 33c	45c 85c 77c 35c	15,500 400 500 1,550	40c Dec 80c Nov 62c Jan 28c Sep	55c Dec 1.75 May 95c Dec 46c July
Hasage Gold Mines Ltd	2.00 55c 15 ³ / ₄ 63c	2.00 55c 15 ³ / ₄ 62 ³ / ₄ c	2.00 ,59c • 16 63c	500 6,500 486 860	58c Jan 20 4c Apr 	1.90 Nov 67c Nov 96c Nov
J-M Consolidated Gold Mines Ltd1 Joliet-Quebec Mines Ltd1	8c 1.10	8c 1.05	8c 1.40	18,700 39,555	3%c Jan 7%c Jan	13½c May 1.50 May
Kirkland Gold Rand Ltd1 Kirkland Lake Gold Mining Co1	18c 2.06	16c 2.06	18c 2.06	16,600 200	7c Jan 1.16 Jan	28c Apr 2.18 Dec
Labrador Min & Explor Co Ltd 1 Lake Shore Mines Ltd 1 Lingman Lake 1 Little Long Lac Gold Mines Ltd 2	25 1/8	8,10 24 ³ / ₄ 1,35 2,90	8.10 25 1/s 1.35 2.90	100 6,395 800 1,500	2.45 Jan 18 Jan 46c July 1.32 Jan	8.10 Dec 25 % Dec 1.95 Nov 2.85 Dec
Macdonald Mines Ltd	4.80 1.09	4.70 1.09 27c	5.05 1.15 28c	16,800 900 1,500	1.55 July 5 64c Feb 20c Dec	4.35 De 1.15 De 31c No
O'Brien Gold Mines Ltd1 Omnitrans	3.75 24c	3.70 24c	3.90 24c	6,725 - 500	2.25 Jan 22c Nov	4.00 Dec 28c Nov
Pandora Cadallic Gold Mines Ltd	36e 37c	36c 7.00 1.45 32c	38c 7.00 1.50 37c	7,300 100 400 24,200	10r Feb 4.75 Feb 1.20 Jan -30c Nov	46c Oct 7:75 Dec 1.79 May 40c Nov
Quebec Yellowknife Red Crest Gold Mines Ltd Rochette Gold Mines	35c 15c 38c	35d 14c 36c	35c 16c 40c	3,000 8,100 15,600	21c July 6c Jan 15c Jun	51c Sep 25c Apr 65c Oct
Senator-Rouyn Ltd	1.40 2.47 1.07 1.05	1.40 1.67 1.05 96c	1.40 2.48 1.11 1.17	31,738 26,500 19,426 106,456	34c Jan 66c Jan 65c Jan 60c Mar	1.55 Nov 2.20 Dec 1.11 Dec 1.15 Dec
Standard Gold Mines 11 Steep Rock Iron Mines Ltd 1 Sullivan Cons Mines Ltd 1 Villbona Gold Mines 11	40c 2.95 42c	36c 3,10 2,95 36c	41c 3.10 3.20 42c	14,700 300 11,400 12,700	35c Dec 2.19 Nov 1.50 Jan 30c Dec	1.00 May 3.35 Mar 3.80 Apr 37½cDec
Wiltsey-Coghlan Mines Ltd1 Wright Hargreaves Mines Ltd	5.15	28c 5.15	28c 5.15	2,000 8,000	10c Feb 3.80 Dec	40c Apr 5.55 Nov
Oil Stocks East Crest Oil Co Ltds Home Oil Co Ltds Homestead Oil & Gas Ltd1 Royalite Oil Company Ltds	4.30	12c 4.20 9c 211/4	13c 4.30 9½c 24	500 1,000 30,500 1,470	9c Sep 3.10 Jan 4¼c Jan 18½ Oct	21c. Apr 4.55 Nov 18c May 22 ½ Mar

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

Week Ended Jan. 4, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United Sta Governme Bonds	
Saturday Monday Tuesday	555,400 • 1,012,368	\$2,446,000 4,182,000	\$203,000 845,700 Holiday	\$16,000 12,500	\$2,665,000 5,040,200
Wednesday Thursday Priday	1,052,240 1,386,320 1,074,660	4,727,700 6,417,200 6,486,000	402,500 416,000 331,200	87,500 39,000 89,000	5,217,700 6,872,200 6,906,200
Total	5,080,988	\$24,258,900	\$2,198,400	\$244,000	\$26,701,300
THE RESERVE OF THE PARTY OF THE	127 AUSTRAL				

	Week End	led Jan. 4	Calend 1945	ar Year 1944
Stocks—No. of shares	5,808,988	8,146,440	377,563,575	263,074,018
U. S. Government Foreign Railroad & industrial	\$244,000 2,198,400 24,258,900	\$122,000 1,095,200 76,571,400	\$8,108,550 106,153,160 2,147,723,400	\$5,823,700 103,825,200 2,585,055,100
Total	\$26,701,300	\$77,788,600	\$2,261,985,110 \$	2,694,704,000

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

	Stocks (Number		Bonds (Po		
Week Ended Jan. 4, 1946	of Shares)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday	279.137	\$152,000	\$31,000	\$5,000	\$188,000
Monday	489,810	249,000	173,000	12,000	434,000
Tuesday	9 to 15 to 17 to	ANALL MARK	Holiday		1742 F 6 17
Wednesday	498,455	538,000	33,000	4,000	575,000
Thursday	602,145	379,000	45,000	1,000	425,000
Friday	509,250	398,000	60,000		458,000
Total	2,378,797	\$1,716,000	\$342,000	\$22,000	\$2,080,000
	*() (() () () () () () () () () () () ()				and professional services

	Week Et	nded Jan. 4	Calend	ar Year
	1946	1945	1945	1944
Stocks-No. of shares	2,378,797	2,238,980	143,309,292	71,061,713
Bonds Domestic	\$1,716,000 342,000	\$3,560,000 98,000	\$131,921,000 34,253,000	\$169,546,500 10,277,000
Foreign governmentForeign corporate	22,000	6,000	1,159,000	
Total	\$2,080,000	\$3,664,000	\$167,333,000	\$181,073,500
	Train Til	The tell of the A		selfertel april

Stock And Bond Averages

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

Date—	30 Indus- trials	20 Rail- roads	itocks Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	Bonds 10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
December 29 December 31 January 1	192.84 192.91	62.90 62.80 Holiday	38.22 38.13	72.14 72.10	105.85 105.86		102.04 102.04	109.14 109.17	108.28 108.32
January 2 January 3 January 4	191.66 191.25 190.90	62.46 62.16 62.59	38.15 38.22 38.10	71.72 71.55 71.58	105.78 105.80 105.88	116.09 116.21 116.30	101.52 101.67 102.08	109.21 109.30 109.43	108.15 108.25 108.42

For footnotes see page 105.

New York City Banks & Trust Cos.

Par Bid Ask	Par Bid Ask
Bank of the Manhattan Co 10 32% 34%	Fulton Trust100 203 212
Bank of New York100 470 482	Grace National 100 190 Character Trust 100 369 377
Bankers Trust10 52 54	
Brooklyn Trust100 131 136	Irving Trust10 19 2034 Kings County Trust100 1,900 1,950
Central Hanover Bank & Trust 20 1241/2 1281/2	Lawvers Trust 25 47 50
Chase National Bank 15 4634 4834 Chemical Bank & Trust 10 5216 5414	Manufactures Trust Co com20 62½ 64½
Chemical Dank to Titlet	Morgan (J P) & Co Inc100 311 317
Commercial National Bank & Trust Co20 49 52	National City Bank121/2 49 51
Continental Bank & Trust10 201/4 221/4	New York Trust25 114 118
Corn Exchange Bank & Trust_20 62 64 1/4	Public Nat'l Bank & Trust171/2 461/4 481/4
Empire Trust50 115 120	Sterling National 82 86
Fiduciary Trust 39 1/2 41 1/2	Title Guarantee & Trust12 24 1/4 25 3/4
First National Bank100 2,005 2,065	United States Trust100 785 815

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E ANTA PARTICIPATION OF THE	INVACTING	Companies
	IIIAC2IIIIS	Companies
	T MARK WALLE	Section of the National Confession
The result of the party of the	ar Bid Ask	
ands—		TO COLUMN THE STATE OF THE STATE OF
A TOTAL STREET		Keystone Custodia
Securities	1 10.61 11.63	Series B-4

	Pal	Bid	Ask	Pay	Bid	Ask
	Mutual Funds-	1		Keystone Custodian Funds (Cont	1	
	Aeronautical Securities 1	10.61	11.63	Keystone Custodian Funds (Cont Series B-4 Series K-1 Series K-2 Series S-1	11 50	12.62
1	Affiliated Fund Inc1¼	6.43	7.03	Series K-1	21.88	23.96
2.5	American Business Shares1	4.87	5.33	Series K-2	28.34	31.18
19	American Foreign Investing_100	- 12.11	13.14	Series S-1	30.53	33.51
	Assoc'ted Standard Oil shares	. 8	83/4	Series S-2	11.10	10.01
	Axe Houghton Fund BAxe Houghton Fund BAxe Beneficial Corp	18.52	19.91*	Series S-2 Series S-3 Series S-4 Series Devices Fund	15.25	16.77
9	Axe Houghton Fund B	37.85	40.74	Series S-4	7.65 7.33	8.50 8.10
V	Transfer Colb	61/4	7	Knicke, bocker Fund	7.33	8.10
	Bond Inv Tr of America	105.66	110.06	Knicke; bocker Fund Loomis Sayles Mutual Fund° Loomis Sayles Second Fund_10	117.60	120.00 54.50
	Boston Fund Inc	24.59	26.44	Louins Sayles Second Fund_10	53.41	54.50
	Broad Street Invest Co Inc5	40.54	43.83	Manhattan Bond Fund Inc	1 112 11	
Ż	Bullock Fund Ltd1	21.89	23.97	Common10c	9.49	10.43
		1746		Mass Investors Trust	29.17	31.37
	Canadian Inv Fund Ltd1	4.15	4.75	Mass Investors 2d Furd1	15.51	16.68
	Century Shares Trust	34.80	37.42	Mutual Invest Fund Inc. 10	16 91	1771
	Chemical Fund1	13.13 2,950 145 6.40	14.20	Nation-Wide Securities— Balanced shares National Investors Corp	A VOLUM	
			3,050	Balanced shares	15.22	16.34
	Preferred100 Commonwealth Invest1	6.40	150 6.96	National Investors Corp1	11.80	12.76
ŻÝ.	Consol Investment Trust1		701/2	National Security Series— Bond seues. Income series. Industrial stock series. Low priced bond series. Low priced stock common Preferred stock series. Selected series Speculative series Stock series	F 43	0.10
	Consor investment it does	01/2	10 72	Tracma series	7.43	8.16
	Delaware Fund1	22.13	23.92	Industrial stock series	0.21	6.93 10.62
	Delaware Fund1 Dividence Shares256	1.70	1.86	Low priced hand series	8.02	8.82
10	The Property of the Control of the C	A SECTION		Low priced stock common	5.85	6.55
	Eaton & Howard-	生物 特表权		Preferred stock series	9.72	10.74
S	Balanced Fund1	26.43	28.26	Selected series	4.92	5.46
	Stock Fund1	16.46	17.60	Speculative series	5.08	5.64
		TORGER	Machell	Stock series1 New England Fund1	7.40	8.20
	Fidelity Fund Inc.	26.79	28.85	New England Fund1	17.03	17.20
	Financial Industrial Fund, Inc.	2.41	2.64			200
	First Mutual Trust FundB Fundamental Investors Inc2	8.01 33.20	8.91 36.38	New York Stocks Inc-		U. 167
	Fundamental Trust shares A_2	6.44	7.39	Agriculture	13.98	15,35
	rundamental 11030 Shares Aa			Avietion	8.71	9.58
	General Capital Corp	45	58	Bank stock	19 97	18.82 13.48
3	General Capital Corp	6.20	6.51	Building supply	9.99	10.98
4		42331		Aviation Bank stock Building supply Business Equipment Chemical Diversified Investment Fund Diversified Special fire	15.05	16.53
	Group Securities—			Chemical	10.31	
	Agricultural shares	9.20	9.89	Diversified Investment Fund	13.74	15.09
	Agricultural shares Automobile shares Aviation shares Building shares Chemical shares	7.94	8.73	Divergified obecatative	10.00	17.55
Š	Aviation shares	10.68	11.73	Electrical equipment	11.06	12.15
	Chemical shares	10.09 7.21		Insurance stock	11.63	12.78
	Electrical Equipment	13.14	14.42	Machinery	12.58	13.82
	Food shares	0 20	7.00	Metale	10.00	17.19
	Fully Administered shares	8.89	9.77	Oils	12.19	9.71 13.32
	General bond shares		10.51-	Insurance stock Machinery Merchandising Metals Oils Railroad	8 53	9.38
ĺ,	Industrial Machinery shares	9.46	10.39	Ratiroad equipment	10.79	11.86
	Institutional bond shares	10.71	11.24	Steel	8.60	9.46
	Investing Low Price Shares	10.30	11.31			
	Low Price Shares	9.19	10.10	Petroleum & Trading	18	
Ş	Merchandise shares	10.34	11.36	Putnam (Geo) Fund1	16.76	18.02
	Petroleum sheres	6.24 7.21	6.87 7.93	Republic Invest Fund	4.86	5.35
	Mining shares Petroleum shares Railroad Bond shares	3.91	4.31	Petroleum & Trading Putnam (Geo) Fund 1 Republic Invest Fund Scudder, Stevens & Clark Fund, Inc Selected Amer Shares 2/5 Sovereign Investors 1	100 05	111.0-
3			6.83	Released Amer Shares 214	108.85	111.05
	Railroad stock shares	7.20	7.70	Roversion Investors		14.99 8.41
	Steel shares	5.87	6.46	Bovereign Investors1: Standard Utilities100	84c	93c
	Tobacco shares	5.28	5.81	State Street Investment Corp	56	59
	Railroad stock shares	6.85	7.53			
				Trusteed Industry Shares250	1.01	1.13
-01	Income Foundation Fund Inc			Union Bond Fund series A	24.61	25.38
4	Common10c Incorporated Investors5	1.84	1.88	Series B.	21.50	23.51
2	THEOLDOLUCE THASPOLE	30.25	32.53	Series C	9.45	10.34
	Institutional Securities Ltd-	Harry Co.		Union Common Stock Fund B.	10.20	11.15
	Aviation Group shares	19.83	21.72	Union Preferred Stock Fund	25.46	27.84
	Bank Group shares	1.06	1.17	Wellington Fund1	19.94	21.75
	Bank Group shares Insurance Group shares	1.14	1.26		See All	Asy (March
	Stock and Bond Group shares.	16.74	18.34	Unit Type Trusts—		
	Stock and Bond Group shares_ Investment Co of America10	. 32.12	34.92	Diversified Trustee Shares— D2.50		1
2	Investors Fund O1	16.42	16,78	D2.50	7.35	8.35
0000	Farstone Quatedian Burn	A NOT A STATE OF THE STATE OF T	F. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Independence Trust Shares	2.79	3.13
	Keystone Custraian Funds—	00.00	00.0	North Amer Trust shares-		
25.50	Series B-1	28.30	29.64	Series 19551 Series 19561	3.64 3.16	
8.	Series B-2	28.09 20.28	30.78 22.26	U S El Lt & Pwr Shares A	211/4	
		20.40	44.40	O M AM AN US A MI WHOLES COMMEN	- AL 74	D 7.1-2.

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

Obligations Of Governmental Agencies

Federal Land Bank Bonds-	Bid Ask Federal Home Loan Banks—	Bid Ask
3s May 1, 1956-1946 1½s Oct 1, 1950-1948		0.90 0.80%
24s Feb. 1, 1955-1953 1½s Jan. 1, 1953-1951	105 105/4 U S Conversion 3s 1947 10 100% 101 Panama Canal 3s 1961 13	

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point	1 8 60	3-947
Maturity— Int. Rate aid . Maturity— Dollar	Price 1	00 Pine
IMAR 15. 1946 1 % 100 1001 Certificates of Indebtedness	Bid	Ask
*Dec 15, 1946 14% 100.18 100.19 17% Feb. 1. 1946	.0157	.0226
#Mar 15 1947 174% 100.12 100.13 #768 March 1, 1946	.0135	.0208
#Sept. 15, 19471\(\% \) 100.28 100.29 17\(\% \) April 1, 1946	.0168	.0237
18ept. 15, 19471\\\% 1.00.15 100.16 \tau\\\8 May 1, 1946	.0231	.0325
tSept. 15. 19481\% 101.6 101.7 \\$1\% s June 1, 1946	.0175	.0255
1.09% July 1, 1946		0384
‡768 Aug 1, 1946		,0308
17%s Sept. 1, 1946	.0221	.0350
		.0322
± 765 Nov. 1, 1946		.0362
7/8s Dec. 1, 1946		.0488
‡%s Jan. 1, 1947 wi	.0243	.0439

For Quotations on Real Estate Bonds SHASKAN & Co.

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Bell Teletype NY 1-953

Reorganization Rails

Bonds-	4		nd if issued)	-	Ask
	Bid	Ask		Bid	DAR.
Chic Indianapolis & Louisville—	Market .		Stocks -	p 20 1 "	1 1916
1st 4s 1983	100	102			
2nd 4½s2003	76	78	Chicago Rock Island & Pacific-	461/4	481/4
Chicago Rock Island & Pacific-	100 56	Mach C. La.	Common	771/4	791/4
1st 4s1994	1041/2	1001/	5% preferred100	11/4	10 /4
Conv income 4½s2019	98	1061/2		281/2	301/2
	90	100	Denver & Rio Grande com		691/4
Denver & Rio Grande—			Preferred	0174	00 /4
Income 4½s2018	801/4	821/4		231/4	251/4
1st 3-4s income1993	100	102	St Louis & San Francisco com		60
St Louis & San Francisco-			Preferred	58	00
1st 50-year 4s	961/2	981/2	A A LOS AND THE ABOVE HE THE CONTROL OF		7.7
Income 75-year 41/28	78	80			The Year

Insurance Companies

Par	Bid	Ask	Par	816	. Ask
Aetna Casual & Surety	931/2	961/2	Hartford Steamboiler Inspect 10	45	48
Aetna10	551/4	573/4	Home	303/4	321/2
Aetna Life10	48	50	Homestead Fire10	151/2	17
Agricultural25	86	891/2	Insur Co of North America 10	931/2	96
			Jersey Insurance of N Y20	42	45
American Alliance10	23	25	Maria de la compania	188 185	
American Automobile4	371/2	40	Maryland Casualty1	173/4	193/4
American Casualty5	12	131/4	Massachusetts Bonding121/2	89	931/2
American Equitable6	243/4	263/4	Merchant Fire Assur5	631/2	66
American Fidelity & Casualty_5	121/2	133/4	Merch & Mirs Fire N Y4	75/8	85/8
American of Newark11/2	195/8	20 %		1477	
American Re-Insurance10	34	37	Monarch Fire4	51/2	63/4
American Reserve10	203/4	223/4	National Casualty (Detroit)10	271/4	291/4
American Surety25	711/2	741/2	National Fire10	59 -	62
Automobile10	41	44	National Liberty2	63/4	71/2
Astronomical Control of the Control	COFF CO	SHOULD BY	National Union Fire20	182	192
Baltimore American21/2	63/4	71/2	New Amsterdam Casualty2	351/4	371/4
Bankers & Shippers25	85	90	New Brunswick10	291/2	331/2
Boston new common10	771/2	80	New Hampshire Fire10	503/4	53 1/4
elect if the SPO to Alexand Top to Table	i braak	0.00	New York Fire5	15%	171/8
Camden Fire5	24	253/4	North River2.50	233/4	251/2
City of New York10	211/2	231/2	Northeastern5	838	93/8
Connecticut General Life10	69	72	Northern12.50	931/2	98
Continental Casualty5	563/4	591/4		1. CH 10	For and E
Crum & Forster Inc10	331/2	351/2	Pacific Fire25	1101/2	1151/2
Professional August School (1986)			Pacific Indemnity Co10	62	65
Employees Group	401/4	421/4	Phoenix10	93	97
Employers Reinsurance10	631/2	67	Preferred Accident5	15	163/4
Federal10	56	60	Providence-Washington10	381/2	41
Fidelity & Deposit of Md20	167	172		12.17.3	2025
Fire Assn of Phila10	65	68	Reinsurance Corp (NY)2	61/4	73/4
Fireman's Fd of San Fran10	1051/4		Republic (Texas)10	293/4	321/4
Firemen's of NewarkB	15	16	Revere (Paul) Fire10	231/4	251/4
Franklin Fire	24 1/8	26%	St Paul Fire & Marine121/2	76	79
General Reinsurance Corp8	69	72	Seaboard Surety10	55	58
Gibraltar Fire & Marine10	181/2	201/2	Security New Haven10	341/2	361/2
Glens Falls Fire5	5234	551/4	Springfield Fire & Marine25	1231/2	128
Globe & Republic	111/4	121/2	Standard Accident10	411/4	441/4
Globe & Rutgers Fire com15	381/2	411/2	Travelers100	605	620
2nd preferred15* Great American8	921/2	961/2	U S Fidelity & Guaranty Co_2	47	49
Great American8	335/8	3538	U S Pire4	57	60
Hanover10	30	32	U S Guarantee10	87	92
Hartford Fire10	1181/4	1223/4	Westchester Fire2.50	37	391/2

Recent Security Issues

		St. C. C. St. St. St.	THE RESERVE		第二次的一种地位的		
		Bid	Ask		BId	4.1	
	Bonds-	1997 P. 1997 P.	454	Nat'l Dairy Products 23/4s_1970	102 %	1027/8	
	Arkansas Pow & Lt 31/85_1974	1071/2	108	Northern States Pow 23/48_1975	102%	102%	Ì
ĕ	Birmingham Electric 3s1974	10434	1051/2 *	Pacific Tel & Tel 234s1985	1031/2	103%	
1			10934	Portland Gen Elec 31/881975	1051/2	1061/4	
	Cent Vt Pub Serv 2%s1975		100 /4	Pub Serv (Indiana) 31/85-1975	108	1081/2	
	Conn Lt & Pwr 3s ser K_1980		1091/2	Public Serv (Okla) 23/4s1975	102%	103	
i i	Erie RR 2s1953	993/4	1001/2	Reading Co 31/851975	-102	1023/4	
			100 /2	Term RR Ass of St Louis	ATT COM		
	Houston Lt & Pow 276s1974	10534	1061/6	27/881985	105	1051/2	Ý
Ť	Kansas City Southern 4s1975			Texas Elec Service 23/4s1975	1023/4	1031/2	
1	Kans Okla & Gulf Ry 3%s_1980		102	Texas Power & Light 23/48_1975	1021/4	1023/4	
	Laclede Gas Lt 31/251965		105%	Western Lt & Tel 3s1975	1031/4	1033/4	Š
			1073/4			TO SHEET	
	Monongahela Power 3s1975		107	Preferred Stocks-Par			
4	Montana Power 21/851975		1027/8	Monongahela Power 4.40%100	1111/2	1121/2	j
	Mountain States Power 3s1975		1041/2		107	108	
3	Narragansett Elec 3s1974		1083/4	Union Oil (Cal) \$3.75	1061/4	107	
	SAMPOR CARRY A VICTOR SOLD CONTRACTOR VICTOR	6	19 of 15 to at		ST CHEST		

United States Treasury Bills

	. Bid Ask	Bid Ask
Treasury bills-	February 21, 1946	b0.375 0.34%
January 10, 1946	b0.375 0 28% February 28, 1946	b0.375 0.35%
January 17, 1946	b0.375 0.32% March 7, 1946	b0.375 0.35%
January 24, 1946	b0.375 0.33% March 14, 1946	b0.375 0.35%
January 31, 1946	b0.375 0.33% March 21, 1946	b0.375 0.35%
February 7, 1946	b0.375 0.33% March 28, 1946	b0.375 0.35%
February 14, 1946	b0.375 0.34% April 4, 1946	b0.375 0.35%
	나는 사람들은 이 사람들이 가장 그 아이들은 사람들이 가장 하는 것이 되었다. 그는 것이 없는 것이 없었다.	THE RESERVED AND ASSESSED.

a Odd lot sales. b Yield price. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. t Ex-stock dividend. (Un) Unlisted issue. x Ex-dividend. y Ex-rights. z Formerly Athey Truss Wheel Co.; name changed effective Sept. 17, 1945.

*No par value. \dagger In default. \ddagger These bonds are subject to all Federal taxes. Δ Quotations furnished by sponsor or issuer.

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:

Week Ending Jan. 5—	1946	1945	%
New York	\$5,781,055,218	\$5,0€3,337,446	+14.2
Chicago.		425,660,886	+13.4
Philadelphia	584,000,000	511,000,000	+14.3
Boston	*355,000,000	302,747,414	+17.3
Boston 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.
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		1,610,173,505	+ 12.2
Total all cities, five days	\$10,109,828,127	\$8,993,533,534	+ 12.4
All cities, one day		2,013,397,826	+ 25.5
Total all cities for week	\$12,637,285,159	\$11.006.931.360	+ 14.8

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 B.	ANK CLEAKIN	us .		
1945 \$-	1944. \$	Inc. or Dec. %	1943 \$	1942 \$
413,874,094	390,763,819	+ 5.9	371,854,910	407,484,719
6,245,908,336	6,469,779,073	3.5	5,342,882,500	4,895,659,204
617,462,049	636,580,197	3.0	622,616,354	590,355,944
556,099,197	566,097,832	- 1.8	648,535,865	623,277,968
272,842,595	267,560,499	+ 2.0	253,734,551	275,524,676
382,905,914	361,930,158	+ 5.8	342,454,629	356,766,257
604,972,442	640,436,200	- 5.5	599,340,000	568,869,061
283,398,853	286,981,270	1.3	280,978,652	280,061,099
203,075,521	193,290,468	+ 5.1	188,990,665	173,103,747
262,209,192	255,852,534	+ 2.5	257,289,421	242,338,050
147,173,201	137,072,654	+ 7.4	121,306,370	115,578,797
496,653,824	486,743,639	+ 2.0	457,300,184	495,223,519
10,486,575,218	10,689,269,343	1.9	9,487,284,091	9,024,338,050
4,415,591,419	4,618,285,544	- 4.4	4,323,825,382	4,279,807,448
	1945 \$413,874,094 6,245,908,336 617,462,049 556,099,197 272,842,595 382,905,914 604,972,442 283,398,853 203,075,521 262,209,192 147,173,201 496,653,824	1945 \$ 1944 \$ 413,874,094 390,763,819 6,245,908,336 6,469,779,073 617,462,049 636,580,197 556,099,197 566,097,632 272,842,595 267,560,499 382,905,914 361,930,158 604,972,442 640,436,200 283,398,853 286,981,270 203,075,521 193,290,468 262,209,192 255,852,534 147,173,201 137,072,654 496,653,824 486,743,639 10,486,575,218 10,689,269,343	\$. \$ Dec. % 413,874,094 390,763,819 + 5.9 6,245,908,336 6,469,779,073 — 3.5 617,462,049 636,580,197 — 3.0 556,099,197 566,097,832 — 1.8 272,842,595 267,560,499 + 2.0 382,905,914 361,930,158 + 5.8 604,972,442 640,436,200 — 5.5 283,398,853 286,981,270 — 1.3 203,075,521 193,290,468 + 5.1 262,209,192 255,852,534 + 2.5 147,173,201 137,072,654 + 7.4 496,653,824 486,743,639 + 2.0 10,486,575,218 10,689,269,343 — 1.9	1945 1944 Inc. or Dec. % 1943 413,874,094 390,763,819 + 5.9 371,854,910 6,245,908,336 6,469,779,073 — 3.5 5,342,882,500 617,462,049 636,580,197 — 3.0 622,616,354 556,099,197 566,097,832 — 1.8 648,555,865 272,842,595 267,560,499 + 2.0 253,734,551 382,905,914 361,930,158 + 5.8 342,454,629 604,972,442 640,436,200 — 5.5 599,340,000 283,398,853 286,981,270 — 1.3 280,978,652 203,075,521 193,290,468 + 5.1 188,990,655 262,209,192 255,852,534 + 2.5 257,289,421 147,173,201 137,072,654 + 7.4 121,306,370 496,653,824 486,743,639 + 2.0 457,300,184 10,486,575,218 10,689,269,343 — 1.9 9,487,284,091

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

Week Ended Dec. 29

	1945	1944	Inc. or	1943	1942
Clearings at—	8		Dec. %	8	8
First Federal Reserve District-Be	oston—				
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	3,418,449	+ 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
			- International Contraction of the Contraction of t	-	-
Total (12 cities)	413,874,094	390,763,819	+ 5.9	371,854,910	407,484,719
Total (12 cities)		390,763,819	+ 5.9	371,854,910	407,484,719
Second Federal Reserve District—		390,763,819 9,194,524			
Second Federal Reserve District— New York—Albany	New York—		+120.3	371,854,910 5,437,624 1,671,474	6,841,250
Second Federal Reserve District—	New York— 20,257,434	9,194,524	+120.3 , + 9.4	5,437,624	6,841,250 1,506,938
Second Federal Reserve District— New York—Albany Binghamton	New York— 20,257,434 1,516,283	9,194,524 1,386,543	+120.3 + 9.4 3.8	5,437,624 1,671,474	6,841,250 1,506,938 51,291,221
Second Federal Reserve District— New York—Albany Binghamton Buffalo	New York— 20,257,434 1,516,283 53,749,000	9,194,524 1,386,543 558,879,000	+ 120.3 + 9.4 - 3.8 -26.7	5,437,624 1,671,474 61,228,000	6,841,250 1,506,938 51,291,221 989,972
Second Federal Reserve District— New York—Albany————————————————————————————————————	New York— 20,257,434 1,516,283 53,749,000 781,652	9,194,524 1,386,543 558,879,000 1,066,482	+120.3 + 9.4 - 3.8 -26.7 + 0.01	5,437,624 1,671,474 61,228,000 953,359 1,024,214	6,841,250 1,506,938 51,291,221 989,972 1,316,977
Second Federal Reserve District— New York—Albany Binghamton Buffalo Elmira Jamestown	New York— 20,257,434 1,516,283 53,749,000 781,652 930,588	9,194,524 1,386,543 558,879,000 1,066,482 930,474	+120.3 + 9.4 - 3.8 -26.7 + 0.01 - 3.6	5,437,624 1,671,474 61,228,000 953,359	6,841,250 1,506,938 51,291,221 989,972 1,316,977 4,744,435,593
Second Federal Reserve District— New York—Albany Binghamton Buffalo Jamestown New York	New York— 20,257,434 1,516,283 53,749,000 781,652 930,588 6,070,983,799	9,194,524 1,386,543 558,879,000 1,066,482 930,474 6,297,890,233	+120.3 + 9.4 - 3.8 -26.7 + 0.01 - 3.6	5,437,624 1,671,474 61,228,000 953,359 1,024,214 5,163,358,709	6,841,250 1,506,938 51,291,221 989,972 1,316,977 4,744,435,593 11,668,521
Second Federal Reserve District— New York—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse	New York— 20,257,434 1,516,283 53,749,000 781,652 930,588 6,070,983,799 12,917,273	9,194,524 1,386,543 558,879,000 1,066,482 930,474 6,297,890,233 12,748,911	+120.3 + 9.4 - 3.8 -26.7 + 0.01 - 3.6 + 1.2 + 4.6	5,437,624 1,671,474 61,228,000 953,359 1,024,214 5,163,358,709 12,894,597	6,841,250 1,506,938 51,291,221 989,972 1,316,977 4,744,435,593 11,668,521 5,394,895
Second Federal Reserve District— New York—Albany	New York— 20,257,434 1,516,283 53,749,000 781,652 930,588 6,070,983,799 12,917,273 6,371,633	9,194,524 1,386,543 558,879,000 1,066,482 930,474 6,297,890,233 12,748,911 6,093,386	+120.3 + 9.4 - 3.8 -26.7 + 0.01 - 3.6 + 1.2 + 4.6	5,437,624 1,671,474 61,228,000 953,359 1,024,214 5,163,358,709 12,894,597 5,385,390	6,841,250 1,506,938 51,291,221 989,972 1,316,977 4,744,435,593 11,668,521 5,394,895 5,691,233
Second Federal Reserve District— New York—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse Connecticut—Stamford New Jersey—Montclair	New York— 20,257,434 1,516,283 53,749,000 781,652 930,588 6,070,983,799 12,917,273 6,371,633 7,093,025	9,194,524 1,386,543 558,879,000 1,066,482 930,474 6,297,890,233 12,748,911 6,093,386 6,240,317	+120.3 + 9.4 - 3.8 - 26.7 + 0.01 - 3.6 + 1.2 + 4.6 + 13.7	5,437,624 1,671,474 61,228,000 953,359 1,024,214 5,163,358,709 12,894,597 5,385,390 6,199,719	6,841,250 1,506,938 51,291,221 989,972 1,316,977 4,744,435,593 11,668,521 5,934,895 5,691,233 452,850
Second Federal Reserve District— New York—Albany Binghamton Buffalo Elmira Jamestown New York Rochester	New York— 20,257,434 1,516,283 53,749,000 781,652 930,588 6,070,983,799 12,917,273 6,371,633 7,093,025 461,611	9,194,524 1,366,543 558,879,000 1,066,482 930,474 6,297,890,233 12,748,911 6,093,386 6,240,317 402,096	+120.3 + 9.4 - 3.8 - 26.7 + 0.01 - 3.6 + 1.2 + 4.6 + 13.7 + 14.8	5,437,624 1,671,474 61,228,000 953,359 1,024,214 5,163,358,709 12,894,597 5,385,390 6,199,719 479,434	6,841,250 1,506,938 51,291,221 989,972 1,316,977 4,744,435,593 11,668,521 5,394,895 5,691,233 452,852 27,533,498 38,536,256

MANCIAL CHRONICES		**************************************	iday, Janua	1y 7, 1940
	1945	Week Ended De 1944 Inc. or	c, 29 1943	1942
	5	\$ Dec. %	8	•
Third Federal Reserve District—P	574,658	498,564 + 15.3	454,836	403,035
Bethlehem Chester Lancaster	839,962 562,531 385,663	973,899 —13.8 723,812 —23.2	880,997 903,141	1,503,042 524,312 1,500,199
Philadelphia Reading	602,000,000 1,530,430	-1,765,297 —78.2 619,000,000 — 2.7 1,724,878 —11.3	1,393,100 610,000,000 990,056	572,000,000 1,788,134
Wilkes-Barre	2,791,500 1,592,724	2,412,502 + 15.8 1,521,390 + 4.7	2,170,568 1,162,071	2,576,357 1,364,796
York New Jersey—Trenton	1,588,381 5,596,200	2,120,355 —25.1 5,839,900 — 4.2	1,589,785 3,071,800	2,224,969 6,471,100
Total (10 cities)	617,462,049	636,580,197 — 3.0	622,616,354	590,355,944
Fourth Federal Reserve District-	Cleveland—			
Ohio-Canton	3,723,326	3,617,999 + 2.9	3,682,542	*3,000,000 105,140,802
Cincinnati Cleveland Columbus	107,487,792 205,695,876 16,028,800	115,171,368 — 6.7 228,140,946 — 9.9 14,817,800 + 8.2	106,820,000 220,179,404 14,629,700	231,587,430 12,800,300
Mansfield Youngstown	3,011,530 3,544,326	2,352,939 + 28.0 3,909,176 — 9,3	2,261,504 2,800,550	2,077,864 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—R	ichmond—.		4.	
West Virginia—Huntington——— Virginia—Norfolk————————————————————————————————————	1,390,927 6,424,000	1,308,628 + 6.3 6,504,000 - 1.2 81,230,154 - 2.2	1,124,568 5,339,000	965,765 6,568,000
Richmond South Carolins—Charleston Maryland—Baltimore	79,461,020 1,847,759 135,142,678	81,230,154 — 2.2 2,065,996 —10.6 138,777,713 + 2.6	69,643,649 1,721,308 145,226,317	74,718,080 2,758,943 161,431,082
District of Columbia-Washington-	48,576,211	37,524,008 + 29.5	30,679,709	29,082,806
Total (6 cities)	272,842,595	267,560,499 + 2.0	253,734,551	275,524,676
Sixth Federal Reserve District—A	tlanta—		7 (1) 2 (1) 3 (1)	
Tehnessee Knoxville Nashville	11,624,946 36,616,302	12,600,684 — 7.7 31,851,103 + 15.0	12,198,283 37,252,932	10,049,981 34,354,837
Georgia—Atlanta Augusta Macon Florida—Jacksonville	140,400,000 2,197,132	137,200,000 + 2.3 2,492,849 —11.9	122,100,000 2,027,636	151,300,000 2,680,654
MaconFlorida—Jacksonville	*2,300,000 54,923,390	2,621,303 —12.3 44,533,181 +23.3	1,972,549 47,904,347	*1,550,000 38,380,972
Alabama—Birmingham Mobile Mississippi—Vicksburg	52,686,584 3,756,781 189,301	48,758,237 + 8.1 4,499,674 —16.5 333,802 —47.3	41,748,777 4,318,393 212,290	40,835,613 4,754,989 213,159
Louisiana—New Orleans	78,211,478	77,039,325 + 1.5	72,719,420	72,646,052
- Total (10 cities)	382,905,914	361,930,158 + 5.8	342,454,629	356,766,257
Seventh Federal Reserve District—	-Chicago-	A CONTRACTOR OF THE CONTRACTOR		
Michigan—Ann Arbor Grand Rapids	749,355 5,157,748	567,065 + 32.1 5,112,356 + 0.9	*500,000 4 565 202	457,225 4,966,252
Indiana—Fort Wayne	2,174,730 3,848,342	5,112,356° + 0.9 4,074,468 — 46.6 3,030,092 + 0.5	4,565,303 2,424,794 2,894,003	1,692,623 3,733,766
Indianapolis South Bend Terre Haute	28,404,000 4,614,491	29,200,000 — 2.7 *6,200,000 —25.6	29,481,000 5,986,179	30,629,000 5,390,082
Wisconsin-Milwaukee	9,274,638 42,723,302	$9,327,883 \leftarrow 0.6$ 35,231,053 + 21.3	8,790,105 33,815,465	9,740,721 34,294,405
Iowa—Cedar Rapids————————————————————————————————————	2,148,763 18,125,855 6,421,166	1,695,006 + 26.8 15,654,825 + 15.8 5,851,033 + 9.7	2,465,070 16,752,807	1,694,293 14,745,091 6,180,311
Sioux City Illinois—Bloomington Chicago	539,809 469,091,609	526,812" + 2.5 512,591,850 - 8.5	386,012 475,713,186	
DecaturPeoria	1,610,914 5,665,343	1,671,003 — 3.6 6,095,819 — 7.1	1,260,662 4,276,518	1,847,065 4,692,171
Rockford	2,665,393 1,756,984	2,041,468 +30.6 1,565,467 +12.2	2,004,327 1,724,538	1,829,229 1,798,546
Total (17-eities)	604,972,442	640,436,200 — 5.5	599,340,000	568,869,061
Eighth Federal Reserve District—S	St. Louis			
Missouri-St. Louis	168,000,000 66,906,834	168,800,000 — 0.5 74,472,906 — 10.2	167,600,000 69,058,767	158,600,000 71,977,425
Kentucky—Louisville———————————————————————————————————	47,496,484 995,535	42,617,283 +11.4 907,938 + 9.6	43,437,885 882,000	48,581,674 902,000
Total (4 cities)	283,398,853	286,981,270 — 1.3	280,978,652	280,061,099
Ninth Federal Reserve District—M	InneanoŘe—			
Minnesote Duluth	5,181,507	3,826,691 +35.4	4,829,269	3,618,082
Mineapolis St. Paul North Dakota—Fargo South Dakota—Aberdeen	139,838,722 46,755,308	135,963,430 + 2.8 43,633,710 + 7.2	130,814,406 43,708,849	114,887,768
South Dakota—Fargo	3,332,428 1,477,174 1,696,216	3,191,795 + 4.4 1,242,004 + 18.9 1,005,630 + 68.7	2,848,214 1,247,296 991,898	2,720,256 1,182,917 941,714
Montana—Billings Helena	4,794,166	4,427,208 + 8.3	4,550,723	5,536,462
Total (7 cities)	203,075,521	193,290,468 + 5.1	188,990,665	173,103,747
Tenth Federal Reserve District—K	ansas City—			
Nebraska—Fremont	188,730 271,071	$\begin{array}{cccc} 113,181 & +66.8 \\ 240,118 & +13.2 \end{array}$	1,068,268	184,398
Hastings Lincoln Jan Omaha	3,340,181 58,327,350	3,315,157 + 0.8 57,309,224 + 1.8	3,223,648 66,125,590	3,475,823 59,167,811
Wichita	3,686,363 6,842,757 182,273,312	2,831,376 +30.2 7,565,325 — 9.6 176,219,400 + 3.4	2,652,681 6,514,885	1,724,772 59,167,811
Missouri—Kansas City St. Joseph Coloredo Coloredo Springs	5,093,474 1,063,713	5,391,886 — 5.5 *900,000 + 18.2	169,938,606 6,241,679 763,554	167,012,235 4,770,279 295,717
Colorado—Colorado Springs————Pueblo————————————————————————————————————	1,122,241	965,767 + 16.2	760,510	665,117
Total (10 cities)	262,209,192	255,852,534 + 2.5	257,289,421	242,338,050
Eleventh Federal Reserve District				
Texas—Austin————————————————————————————————————	3,015,704 121,359,000	2,541,797 + 14.2 109,684,000 + 10.6	1,687,158 99,174,000	2,865,783 93,062,329
Fort Worth	12,609,310 3,030,000	12,286,895 + 2.6 3,819,00020.7	2,879,000	10,830,292 1,864,000
Wichita Falls Louisiana_Shreveport	1,918,606 5,240,581	1,243,126 +54.3 7,397,836 —19.2	1,025,099 5,541,113	1,135,685 5,820,708
Total (6 cities)	147,173,201	137,072,654 + 7.4	121,306,370	115,578,797
Twelfth Federal Reserve District—	-San Francisco- 78,766,354	81,770,413 — 3.7	83,686,623	93 AAA 0E0
Washington—Seattle YakimaOregon—Portland	2,403,543 59,846,246	81,770,413 — 3.7 2,463,524 — 2.4 63,429,406 — 5.6	1,753,551 72,212,959	83,444,250 1,450,320 73,617,477
California—Long Beach	31,322,408 7,033,873	27,923,493 +12.2 7,347,848 — 4.3	27,260,523 7,140,868	27,344,560 6,540,780
PasadenaSan Francisco	4,850,365 296,552,000	4,335,469 +11.9 287,243,000 + 3.2	4,468,793 251,385,000	3,089,060 290,685,000
San Jose	5,777,063 2,601,972 *7,500,000	5,627,652 + 2.7 2,102,834 + 23.7 7,099,382 + 5.6	3,784,191 1,583,223 4,024,453	4,210,099 1,930,296
Stockton	496,653,824	486,743,639 + 2.0	4,024,453	2,911,677
Grand Total (111 cities)	20,486,575,218	10,689,269,343 — 1.9	9,487,284,091	9,024,338,050
Outside New York	4,415,591,419	4,618,285,544 — 4.4	4,323,825,382	4,279,807,443
*Estimated.				State of the first

Page 83118

Date

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, 1915 TO JAN. 3, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money							
The state of the state of the particle search and the state of the sta	Dec. 28	Dec. 29	Dec. 31	Jan. 1	Jan. 2	Jan. 3		
Argentina, peso-		\$ 19 W.	\$	8	5	8 4		
Official	.297733*	.297733*	.297733*		.297733*	.297733*		
Official Free	.251247*	.251247°	.251247*	The September 1	.251247*	.251247*		
Australia nound	3.214113	3.214113	3.214113		3.214113	3.214113		
Australia, pound Belgium, franc		.022833	.022833	Holiday	.022833	.022833		
Brazil, cruzeiro— Official Free					0000000	0000000		
Official		.060602*	.060602*		.060602*	.060602*		
Free	.051802*	.051802°	.051802*		.061802°	.051802*		
Canada, dollar— Official. Free			000000		.909090	.909090		
Official	909090	.909090	.909090		.904732	.906250		
Free	.906406	.906250	.906250	10 miles	.569800*	.569800*		
Colombia, peso	.569800*	.569800*	4.033750		4.033750	4.033750		
England, pound sterling	4.033750	4.033750			.008410	.008410		
Colombia, peso	.008410	.008410	.008410		.301215	.301215		
India (British), rupee		.301215	.301215		.205800	.205800		
Mexico, peso	.205800	.205800	,205800	Holiday	.379327	.379327		
India (British), Tupee	379327	.379327	.379327	Homay	.3 19341	,319341		
Pr-meanadland dollar	The state of the s	000000	.909090	No. 4 CONTRACTOR	.909090	.909090		
Official Free	.909090	.909090 .903750	.909090		.902500	.903750		
Free	.903958		3.227000		3.227000	3.227000		
New Zealand, pound	3.227000*	3.227000	4.005000		4.005000	4.005000		
New Zealand, pound Union of South Africa, pound	4.005000	4.005000	4.000000		4.000000	¥.000000		
		.658300°	.658300*		.658300*	.658300*		
ControlledNoncontrolled	.658300*		.562900*		.562900*	.562900°		
Noncontrolled	562900*	.562900*	1002300		.002000	.502300		

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

	Stores Reserved	-Decrease	Increase (+) or -Decrease () Since-			
	Jan. 2.	Dec. 26, 1945	Jan. 3,			
Assets—	1946	1945	1945			
Gold certificates	17,062,565		- 774,800			
Redemption fund for F. R. notes	800,359		+ 193,253			
Total gold ctf. 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:	adalah da		William Marie and			
Bills	12,660,679	141,890	+1,620,513			
Certificates	8,941,011	+773,550	+4,054,37			
Notes	1,543,100	576,550	25,12			
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		5. 14. P. L	2			
F. R. notes of other banks	130,370	+ 26,775	+ 52,82			
Uncollected items	2,345,152	+325,676	86,08			
Bank premises	33.376	239	89			
Other occate	. 6.,.50		+ 5,58			
Total assets	45,014,433	+ 163,782	+ 4,925,11			
Liabilities-	and the	200 p. 200 - 200 f.	100			
Pederal Reserve notes	24,634,868	101,523	+2,892,07			
Deposits: Member bank—reserve acct.	15,900,136	+ 242,458	+1,978,74			
U. S. Treasurer-gen; acct.	771,153	-427,557	+ 179,32 366,56			
Foreign	853,531	9,905	- 366,56			
Other	445,657	+ 26,777	+ 57,17			
Total deposits	17.970.477	168,227	+1.848.67			
Deferred availability items	1,814,186	+435,633	+ 84,72			
Other liabs., incl. accrd. divs	7,733	5,048	-+ 86			
Total liabilities	44,427,264	+160,835	+4,826,34			
Capital Accounts—		2.4	Septiments San			
Capital paid in	177,337	+ 1,501	+ 12,93			
Surplus (Section 7)	\$58,355 07,400	+ 130,202	+ 130,200			
Surplus (Section 13b) Other capital accounts	27,428 24,049	+ 263 —129,019	+ 26; 44,63			
Total liabilities & cap. accts Ratio of gold certificate reserves to deposit and F. R.	45,014,433	+ 163,782	+4,925,11.			
note liabilities combined	41.9%	+ .2%	<u> </u>			
trial loans	1,646	1,204	2,163			

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.

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 deelined \$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:

S	IO	110	WS:	650
48	11.1	77		11110

	Decrease (—) Since						
			Dec. 27,				
	1945	1945	1944				
Assets—	8	\$	\$				
Loans and investments—total	67,733	369	+7,996				
Loans—total	15,829	-123	+2,843				
Commercial, industrial, and agricultural	7,268	+ 27	+ 750				
Loans to brokers and dealers for pur- chasing or carrying:	E. San San San San						
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				
Other securitiesReal estate loans	1,091		+ 33				
Loans to banks Other loans Freasury bills	71	25	+ 12				
Other loans	1,690	🤻 🛶 9 ·	+ 355				
Freasury bills	1,674	-288	754				
Treasury certificates of indebtedness	11,186	32	+1,076				
Treasury notes	9,073	 5	— 182				
0. S. bonds	26,598	+ 43	+5,163				
Obligations guaranteed by U.S. Government	10	4	604				
Other securities	3,363	+ 40	+ 454				
Other securities	10,133	104	+ 805				
Cash in vault	668	+ 14	+ 11				
Cash in vault Balances with domestic banks Liabilities	2,416	109	+ 121				
Demand deposits adjusted	37,556	-418	+2,514				
Time denosits	9.327	+ 35	+1.714				
Time deposits	16.145	- 47	+2,309				
Interbank deposits: Domestic banks	10,697	166	+ 1.230				
Domestic banks	1.162	+ 8	+ 271				
Foreign banks		+ 123	.+ 300				
Borrowings	401	T 123	300				
Debits to demand deposit accounts except interbank and U. S. Gov't accounts,	12,801						
during week	12,801		Accessed to				

Redemption Calls and Sinking Fund Notices

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

	gradin Na et a
NOTICES OF TENDER	
Company and Issue— Date	Page
Central Pacific Ry., 1st ref. mortgage bonds due 1949_Feb 28	*****
Howard Stores Corp., 51/4 % preferred stockJan 21	\$3192
Lnternational Utilities Corp., \$3.50 preferred stockJan 26	§3193
Oregon RR. & Navigation Co.— 4% consol. mortgage bonds due 1946Any time	*0000
	\$2822
Oregon Short Line RR.— Consol. 1st mtge. 5% bonds due 1946Any time	60000
Consol. 1st mtge, 5% bonds due 1946Any time	\$2822
Southern Pacific Co	
San Francisco Terminal 1st mortgage bondsFeb 28	ACT-13
St. Joseph & Grand Island Ry.— 1st mortgage 4% bonds due 1947Any time	§2824
1st mortgage 4% bonds due 1941Any time	84044
PARTIAL REDEMPTION	
	Page
Buyuruo-prie Co., preferred stockApr 1	\$2636
Chicago & Western Indiana RK	
1st & ref. mtge. 41/4% bonds, series D, due 1962Mar 1	\$2814
Cincinnati Ilnian Terminal Co —	Car 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
First mortgage 3% % bonds, series E, due 1969Feb 1	\$2639
First mortgage 23/4 % bonds, series G, due 1974Feb 1	\$2639
Claudand Ilnian Terminals Co	
1st mortgage 51/2% bonds, series AApr 1	
1st mortgage 5% bonds, series BApr 1	
1st mortgage 5% bonds, series B Apr 1 1st mortgage 4½% bonds, series C Apr 1 Control Publisher 1	arch 🛊
Cornell-Dubilier Electric Corp.— \$5.25 preferred stock, series A Feb 1 Empire Gas & Fuel Co., 3½% debentures due 1962 Feb 1 Food Fair Stores, Inc., 3½% debentures Feb 1	
\$5.25 preferred stock, series AFeb 1	
Empire Gas & Fuel Co., 31/2 % debentures due 1962Feb 1	\$3191
Food Fair Stores, Inc., 31/2 % debenturesFeb 1	
Illinois Power & Light Corp., 5 1/2 % deb. bonds due 1957_Mar 1	•
Inland Steel Co., 1st mtge. 3s, series F, due 1961Jan 10	\$2943
Lake Superior District Power Co., 5% preferred stock_Jan 8	\$3075
Northern States Power Co. (Wis.)—	ale to
Northern States Power Co. (Wis.)— 1st mortgage 3½s due 1964Feb 1	\$3196
Philadelphia Electric Power Co. 1st mtge, 5%s due 1972 Feb. 1	
Prairie du Chien-Marquette Bridge Co	4000
1st mortgage 6½s due 1954Feb 15	\$3080
Prairie du Chien-Marqueste Bridge Co.— Ist mortgage 6½s due 1954 Feb 15 Rochester Gas & Electric Corp., 6% & 5% pfd. stocks_Jan 12	
Safe Harbor Water Power Corp.— 1st mortgage 4½s due 1979Feb 2	
1st mortgage 4½s due 1979Feb 2	
Salmon River Power Co., 1st mtge. 5% bonds, 1952Feb 1	\$2312
	water a W. L.

Schulco Co., Inc., guaranteed 6% bonds, Issue BJan 15 Shell Union Oil Corp., 24% debentures due 1961Jan 15 Washington Terminal Co	§3118 §3118
2% % bonds, series A, due 1970Feb 1	\$3122
ENTIRE ISSUES CALLED Company and Issue— Date	Page
Berland Shoe Stores, Inc., 7% conv. pfd. stockFeb 1 Buffalo General Electric Cc	
Gen. & ref. mtge. 41/2 % bonds, series B, due 1981Feb 1	§3068
Gen. & ref. mortgage series C bonds, due 1967Jan 17	§3068
Butte Electric & Power Co., 1st mtge. 5s due 1951Any time	§3068 §2142
Gen. & ref. mortgage series C bonds, due 1967Jan 17 Gen. & ref. mortgage series D bonds, due 1968Jan 17 Butle Electric & Power Co., 1st mtge. 5s due 1951Any time Chicago, Burlington & Quincy RR	§2813 §2813
Columbus & Southern Onio Electric Co.— Series B preferred stock.—Feb 1 Compo Shoe Machinery Corp., conv. preferred stock.—Mar 15 Continental Gas & Electric Corp., 7% prior pref. stock Apr 1 5% debaptures, cargo A 4 up 1959	\$2815
Compo Shoe Machinery Corp., conv. preferred stockMar 15	§3071
5% debentures series A due 1958 Feb 1	\$2815
5% debentures, series A, due 1958. Feb 1 Fansteel Metallurgical Corp., preferred stock. Jan 30 Filene's (Wm.) Sons Co., 434% preferred stock. Feb 1	
	•
4½% gen. mtge. gold bonds, series E, due 1977July 1, '47 Houston Natural Gas Corp 1st mortgage 15-year 4% bonds due 1955Feb 15 Hub, Henry C, Lytton & Co., 5% income debenturesJan 21	§1513
1st mortgage 15-year 4% bonds due 1955Feb 15	\$3074
Hub, Henry C. Lytton & Co., 5% income debenturesJan 21 Kansas City Southern Ry	§2943
Tayorkana & Bout Smith Dr. 1st mtga El/ W hands	\$2644
series A due 1950 Feb 1 McCord Radiator & Míg. Co., 6% debentures of 1943 Feb 1 McCrory Stores Corp., 5% preferred stock Jan 28 Merchants Fire Assurance Co. of N. Y., pfd. stock Feb 1 Mongram Pictures Corp., 5½ corv. preferred stock Jan 15 Morris Plan Corn. of America	\$4044
McCrory Stores Corp., 5% preferred stockJan 28	
Merchants Fire Assurance Co. of N. Y., pfd. stockFeb 1	§2151 §3077
Collateral zold notes, series of 1929 due April, 1946 Apr 1 National Dairy Products Corp.— 3/4/6 debentures due 1550.———————Jan 14	§1516
	\$3077
\$5 convertible preferred stock Jan 31	\$2647
\$5 convertible preferred stock Jan 31 Niagara, Lockport & Ontario Power Co.— 1st mige and ref. 5% bonds, series A, due 1955 Apr 1 North American Co., 5% % preferred stock Jan 31 Northern New York Utilities, Inc.— 1st lien & ref. 7% bonds, series A, due 1946 Any time	\$3078
Northern New York Utilities, Inc.—	
1st lien & ref. 7% bonds, series A, due 1946Any time	\$2822
1st lien & ref. 7% bonds, series A, due 1946	§2822 §2822
Pacific Telephone & Telegraph Co.— Ref. mortgage 3¼% bonds, series B, due 1966Apr 1	St. 137
	\$2187
Philadelphia Rapid Transit Co.————————————————————————————————————	\$3079
1st & ref. mtge. 4% bonds, series A, due 1969Feb 1	\$3080
Reading Co. Jersey Central. coll. trust 4s due 1951Apr 1	§1678
Reliance Electric & Enginering Co., \$5 conv. pfd. stock_Feb 1	
Salmon River Power Co. 1st mige, 5s due 1951Jan 15	§3118 §2824
Sioux City Gas & Electric Co., 1st mige. 4s que 1966 Jan 14	\$3119
Sterchi Bros. Stores, Inc.—	20100
6% cumulative first preferred stockJan 15 5% non-cumulative second preferred stockJan 15	§3120 §3120
Southwestern Bell Telephone Co.— 1st & ref. mtge. 3½% bonds, series B, due 1964Jun 1	§1930
1st & ref. mtge. 3½% bonds, series B, due 1964 Jun 1. Syracuse Gas Co., 1st mtge 5% bonds due 1946 Any time Texas City Terminal Ry., 1st mtge. 4% bonds, series A Jan 24	\$2862
Texas City Terminal Ry., 1st mige. 4% bonds, series A.Jan 24 Texas Power & Light Co.—	§2687
6% gold debentures bonds, series A, due 2022July 1, '47	\$2490 \$2313
Texas Power & Light Co.— 6% gold debentures bonds, series A, due 2022. July 1, '47 Textron, Inc., prior preference stock Feb 1 United Aircraft Products, Inc.— 5½% convertible preferred stock Jan 10 United Light & Rys. Co., 5½% debentures due 1952. Mar 1 Washington Gas Light Co., 85 preferred stock Jan 19 Wilson & Co., Inc., preferred stock Feb 20 *Announcement in this issue. ‡In Volume 161. §In Volume	32313
United Light & Rys. Co. 51/2 debentures due 1952	§3121 §2862
Washington Gas Light Co., \$5 preferred stockJan 19	\$3122
Wilson & Co., Inc., preferred stockFeb 20	\$3241
*Announcement in this issue. ‡In Volume 161. §In Volume	162.
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DIVIDENDŞ

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

The dividends announced this week are:

Industrial and Miscellaneous Con

industrial and Miscellaneous	Comp	nies	
Name of Company	Per Share	When Payable	Holders of Rec.
Albers Super Markets, 6% pfd. (quar.)	\$1.50	1- 2	12-24
All Metal Products Co. (year-end)	20c		12-20
Amerada Petroleum Corp. (quar.)	75c		1-15
American Aggregates Corp., 5% pfd. (quar.)	\$1.25		12-24
American Dairies, 7% preferred (quar.)	\$1.75		12-21
American Furniture Co. 7% pfd. (quar.)	\$1.75	1-15	1-11
American Furniture Mart Bldg.— \$6 preferred (accum.)	\$3	1-16	
Anglo-Canadian Telephone— 5 1/2 % preferred (quar.)	‡68¾c	2- 1	1-10
Appalachian Electric Power— 4½% preferred (quar.)	e1 191/-	2- 1	1-4
Anlington Mills (quar.)	\$1.1272	2- 1	1-15
Arlington Mills (quar.)Astor Financial Corp., class A (year-end)	7½c	1-15	12-31
Class B (year-end)	7½c	1-15	12-31
Atlantic City Electric, 4% pfd. (quar.)	\$1	2- 1	1- 4
Atlantic City Sewerage Co. (quar.)	20c	1- 3	12-27
	\$1.25	2- 1	1-21
Atlas Powder Co., 5% preferred (quar.)	683/4C	1- 2	12-20
Auto Finance Co., 51/2 % preferred (quar.)	17½c	1-21	1-15
Baldwin Rubber Co	45c	4- 1	3- 9
Bankers Trust Co. (N. Y.) (increased) Bellanca Aircraft Corp. (year-end)	12½c		1-19
Belt BB & Stackwards common (such)	50c		12-31
Belt RR. & Stockyards, common (quar.)	75c	1- 2	12-31
6% preferred (quar.)	\$1.75	2- 1	Aller Aller
Berland Shoe Stores, Inc., 7% preferred	\$1.73	1-31	1-15
Bon Ami Co., class A (quar.)	62½c	1-31	1-15
Class B (quar.)	\$1	1-15	1- 5
Bunte Brothers	* 37½c	1- 2	12-28
Campbell (A. S.) Co., common (s-a)	62½c	1- 2	12-26
\$2.50 preferred (quar.)	110c	OF RELEASE OF STREET	1- 7
Canadian Investors Corp., Ltd. (quar.)	5c		12-27
Carpenter (L. E.) & Co.	45 1/5 C	1- 5	12-13
Carreras, Ltd., Amer. dep. rcts., class A	5½C		12-13
American deposit receipts, class B	561/40		1-16
Carrier Corp., 4½% preferred (quar.) Central Hudson Gas & Electric Corp.—	afayini	2	1-10
Common (quar.)	12c	2- 1	
Cantral Illinois Public Service Co.	\$1.121/2	1- 2	12-28
\$6 preferred (accum)	\$4		1-21.
The arrears are now cleared on the two	\$4	2-15	1-21
above issues. Cleveland Builders Supply	50c	1- 2	12-20
Columbia Gas & Electric Corp.— 6% preferred series A (quar.)	61 50	0.1=	1-19
6% preferred series A (quar.)	\$1.00	2-15	1 10
Cumulative preferred 5% series (quar.)	\$1.25	2-10	
5% preference (quar.) Combined Enterprises, Ltd.— 5% preferred (quar.)			1-19
5% preferred (quar.)	1\$1.25	1-15	12-31

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company Providence Bldg, (year-end)	Per Share	Pavable	Holders of Rec	Name-of Company	Per Share	When Payable	
mmercial Discount (L, A.)— % preferred (quar.) % preferred (quar.)	20C	1-10 1-10 3-1	1- 2 1- 2 2-15	Radioplane Co. (annual) Reed (C. A.) \$2 preferred A. Reliance Electric & Engineering Co.	\$1.50 50c 50c	12-31 1- 7 2- 1	12-27 1- 2 1-21	Aviation Corp.— \$2.25 convertible preferred (initial_quar.) Avondala Mills, common	70	2- 1	1
nmodity Corp. nposite Bond Fund (year-end) necticut River Power Co.— preferred (quar.)	30c		12-22 2-15	\$5 conv. preferred Reliance Manufacturing Co. Rhode Island Public Service Co.	\$1.25 30c	2- 1 2- 1	1-21	Baldwin Co., 6% preferred (quar.) Bangor Hydro-Electric Co., com. (quar.)		2- 1 1-15 1-21	12 12
% preferred (quar.) % preferred (quar.)	\$1	1-15	12-31	\$2 preferred (quar.) Class A Richmond Insurance Co. of New York (quar)	50c \$1 15c	2- 1 2- 1 2- 1	1-15 1-15 1-21	Bankers Securities Corp.— 6% participating preferred (accum,) Barber Ellis of Canada, Ltd.—	\$2.50	11.75	12
m (W. B.) Co. n Exchange Bank Trust Co. (N. Y.)— quarterly	250	2- 1 2- 1	1-11 1-18	Extra Rich's Inc. (quar.) Rice-Stix Dry Goods	15c 75c 75c	2- 1 1-25 2- 1	1-21 1-15 1-15	7% preferred (s-a) Barber (W. H.) Co. (extra) Bartgis Bros. Co., common Bathurst Bower & Borous electrical	50c	1-15 1-15 1-15	12 12 12
mpton & Knowles Loom Workstiss Candy, commonreferred (quar.)	50c 30c		1- 4 12-31 12-31	Extra St. Croix Paper (quar.)	15c 15c 15c	2- 1 2- 1 1-15	1-21 1-21 1-7	Bathurst Power & Paper class A (quar.) Baystate Corp. Bell Alrcraft Corp. Bell Telephone of Canada (quar.)	‡25c 35c \$1	3- 1 1-30 1-24	1 1 1
rega Stores Corp	30c	1-22	1-15 12-28 1- 4	Security Storage (Wash. D. C.) (quar.)	\$1 \$1.94 \$30c	1-10 2-10 2- 1	1- 5 1-10	Beneficial Industrial Loan (year-end) Best Foods, Inc. Biltmore Hats, Ltd. (quar.)	‡\$2 30c 50c	1-15 1-22 1-19	12 1 12
ta Air Lines (year-end) roit, Gasket & Mfg. roit Harvester Co. (quar.)	25c 25c	1-10 1-25 1-10	12-20 1-10 12-20	\$5 1st preferred (accum.) Southern California Edison Co., Ltd.	\$5.25	1- 4	12-20	Blair & Company Bohack (H. C.), 7% 1st preferred (accum.) 7% 1st preferred (accum.)	\$15c 20c \$3.50	1-15 2-15 1-15	12 12
ninion Fabrics, Ltd.— % preferred (quar.) ninion Malting Co., Ltd.—	10. 1 A.	2- 1	1-15	Common (quar.) Southern California Gas Co.— Preferred A (quar.)	37½c 37½c	2-15 1-15	1-20 12-31	7% 1st preferred (accum.) Borg (Geo. W.) Corp. (initial) Boston Edison Co. (quar.)	\$1.75 \$3.50 20c 50c	2-15 3-12 1-16 2- 1	3
% preferred (quar.) ninion Wcolens & Worsteds (quar.) tern Corporation	\$\$1.25 \$12½c 20c	2- 1 2- 1 2- 4	12-31 1-15 1-18	Spalding (A. G.) \$2.25 preferred Standard Brands, Inc., \$4.50 pfd. (quar.)	37½c	1-15 1-28 3-15	12-31	Boston Fund, Inc. (year-end) Bower Roller Bearing Co. Bralorne Mines, Ltd. (quar.)	97c 50c \$20c	1-28 3-20 1-15	1 1 3 12
o Products Co., common	\$1.12½ 25c	2- 1 2- 1 1-31	1-15 1-15 1-17	Stoney Brook RR. (s-a) Strawbridge & Clothier, 5% preferred Suburban Electric Securities Co.—	\$2.50 \$43.92	1- 5 1-30	12-31	Brantford Cordage Co., Ltd.—	\$1.50	3-30	12
er Coe & Gregg, Inc., 7% pfd, (quar.) ton United Cleaning & Dyeing Co.—	25c \$1.75	1-31 2- 1	1717 1(20	\$4 2nd preferred (accum.) Transamerica Corp (s-a) Extra	\$1 25c 15c	2- 1 1-31 1-31	1-14 1-12 1-12	Brewing Corp. of America (quar.) Bridgeport Hydraulic (quar.)	132½c 62½c 35c		12
% preferred (quar.) h Street Store (Los Ang.) (s-a) ne's (Wm.) Sons Co., 434 % preferred	\$1.75 25c 10c	1-15 1-15 2- 1	1-10 12-22	Troy Sunshade Co. (quar.) Union Electric Co. of Missouri \$3.70 preferred (initial quar.)	25c 92½c	1- 2 2-15	12-20 1-31	Bristol-Myers Corp. 33%% pfd. (quar.) British Celanese, Ltd American deposit, receipts (finel)	93¾c	1-15 3- 6	j
t Mutual Trust Fund Shares (quar.) ning-Hall Tobacco— % preferred (initial quar.)	12c	1-15 1-15	12-31 1- 8	\$4.50 preferred (quar.) \$5 preferred (quar.) Union Oil of California (quar.)	\$1.121/2	2-15 2-15 2- 9	1-31 1-31 1-10	British Columbia Power, class A (quar.) — British Columbia Telephone 3% pfd. (quar.) 6% prior preserved (quar.) Brompton Pulp & Paper (quar.)	\$40c \$\$1.50 \$\$1.50	1-15 2- 1 2- 1	12
t Pitt Brewing Co. (year-end)	10c \$1 10c	1-15 1- 2 1-15	1- 3 12-21 12-31	United Corporations, Ltd.— Class A (quar.) United Drill & Tool, class A (quar.)	‡38c 15c	2-15 2- 1	1-15 1-15	Brown Fance & Wine Co. (quar.)	‡25¢ 40¢ \$1	1-15 2- 1 2-28	12
able-Skogmo, Inc eral Development (year-end) eral Discount Corp., 4% pfd. (s-a)	\$1.75 75c 80c	12-27 12-27 1- 2	12-19 12-27	Class B (quar.) United Light & Railways (Del)— 6% preferred (monthly)	10c 50c	2- 1 2- 1	1-15 1-15	Byers (A. M.) Co., 7% pfd. (quar.) California Elec. Power Co., 33 pfd. (quar.)	25c \$1.75 75c	1-15 2- 1 2- 1	1:
% preferred (accum.) eral Steel Wares, common (quar.) % preferred (quar.)	\$1 \$20c \$\$1.25	1- 2 2-15 2- 1	12-27 1-17 1-11	6% preferred (monthly) 6% preferred (monthly) 6.36% prior preferred (monthly)	50c 50c 53c	3- 1 4- 1 2- 1	2-15 3-15 1-15	6% preferred (quar.) 6% preferred (quar.)	\$1.75 \$1.50 \$1.50	1-21 1-21 1-21	1 1 1
on Refrigerator Co. (quar.) rich Elevator & Transit (s-a) tra	15c ‡25c ‡10c	1-30 1- 2 1- 2	1-16 12-15 12-15	6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 7% prior preferred (monthly	53c 53c 581/3c	3- 1 4- 1 2- 1	2-15 3-15 1-15	California Packing Corp., com. (quar.)	37½c 62½c ‡15c	2-15 2-15 1-25	1
lon & Belyea, 6% 1st preferred (quar.) am Manufacturing Co. (extra) ds Pumps, 7% preferred (accum.)	\$1.50 \$1 \$7	1- 2 1-15 1-28	12-20 1- 2 12-28	7% prior preferred (monthly) 7% prior preferred (monthly) Washington Gas Light Co. (D. C.)—	581/3C 581/3C	3- 1 4- 1	2-15 3-15	Canada Southern Railway (s-a) Canadian Bronze Co., common (quar.)	\$\$1.75 \$\$1.50 \$37½c	1-15 2- 1 2- 1	1
elter (P. H.) Co. Bros. Co. \$2.40 conv. preferred (quar.) ford Times, 5½% preferred (quar.)	60c 68 ³ / ₄ c	1- 2 1-15 2- 1	12-21 1- 8 1-15		37½c \$1.06¼ \$1.12½	2-1 2-11 2-11	1-15 1-25 1-25	Extra 5% preferred (quar.) Canadian Car & Foundry, com. (year-end)	‡50c ‡\$1.25 ‡20c	2- 1 2- 1 1-10	1
ey Pulp & Paper, \$6 2nd pfd. (quar.) bke Water Power Co. (quar.) er's Inc. (quar.)	\$1.50 20c 25c	1- 2 1- 7 1-29	12-20 12-29 1-15	Washington Title Insurance, com. (quar.) 6% non-cum, class A preferred (quar.) Wells-Gardner Co	\$1.50 \$1.50 10c	1- 2 1- 2 1-15	12-26 12-26 1- 5	\$2.10 participating preference (quar.) Canadian Celanese, Ltd.— Funding rights (year end)	‡53c ‡\$1	1-10 3-15	1
ton Lighting & Power Co.— preferred (quar.) national Textbook Co.	50c	2- 1 3- 1	1-15 2-15	6% conv. preferred (quar.) Western Tablet & Stationery Corp. 5% preferred (quar.)	37½c \$1.25	2- 1 4- 1	1-19 3-20	Canadian Converters, Class A (initial quar.) Canadian Fairbanks-Morse, 6% pfd. (quar.). Canadian Foreign Investment Corp.—	With Cons	1-31 1-15	1
national Utilities Corp., \$3.50 pfd s River Bridge System— ss A (year-end) ss B (year-end)	\$1	1-26		Westvaco Chlorine Products— \$3.75 preferred (initial quar.) Whiting Corporation (irregular)	93¾c	2- 1	1-10 1- 5	Common (quar.) Extra Canadian General Investments, Ltd. (quar.) Canadian Industries class A (final)	‡75c ‡50c ‡15c	1-15 1-15 1-15	1 1 1 1
zen Knitting Mills, common (quar.) preferred (quar.) son Service (quar.)	10c \$1.25	2- 1 3- 1		Below we give the dividends and		ye, 113	at 17	Class B (final) 7% preferred (quar.) Canadian Pacific Railway 4% pref.	\$\$1.75 \$\$1.75	1-31 1-31 1-15	1
sas City Fire & Marine Insurance Co nedy's Inc., common (year-end)	25c \$1 50c	12-31	12-17 12-17 12-21 1- 5	weeks and not yet paid. The list do dends announced this week, these	es not	include	divi-	Carolina Clinchfield & Ohio Ry. (quar.) Celotex Corp. com. (quar.) 5% preferred (quar.)	2% \$1.25 12½c 25c	1-21 2- 1	1
25 convertible preferred (quar.) tone Custodian Fund, series B-3	31 1/4 c 47 c 9 c	1-15 1-15 1-15	12-31 12-31 12-31	preceding table.		Palyi.		Central Investment Corp.	37½c \$1.25 \$1.18		1:
p-Monarch, \$2.50 preferred (quar.) 70 preferred (quar.) cker Stores, common	62½c 67½c 13½c	12-29 12-29 1-31	12-21 12-21 1-15	Industrial and Miscellaneous	Comp	wnen	Holders	Central New York Power Corp. 5% preferred (quar.) Central Republic Corp.	\$1.25 15c	2- 1 1-15	
37½ preferred (quar.) Co., Inc. (year-end) ley's, Ltd., 7% preferred (accum.)	34%c \$1.25 \$1	2- 1 1- 2 1-11	1-15 12-22 1- 4	Name of Company A. D. F. Company (liquidating) Abbott Laboratories, 4% preferred (quar.)	Share \$8 \$1	Payable 1- 7 1-15	of Rec.	Central West Utility Co. (year end) Chase National Bank (increased quar.) Quarterly	\$1 40c 40c	1-15 2- 1 5- 1	
preferred (accum.) preferred (accum.)	150c 150c 150c	3-11 6-11 9-11	3-4 6-4 9-4	Abraham & Strauss, Inc	87½c	1-25 2- 1	1-15 1-18	The payments shown above are now on a quarterly basis. Cheney Bros. (year end)	\$3	2- 1	1:
rereferred (accum.) rers Title Insurance (Va.) preferred (extra)	‡50c \$4	12-11 12-31	12- 4 12-21	Addressograph-Multigraph Corp. (quar.)————————————————————————————————————	25c 13¾c 4c	1-10 2- 1 1-21		Quarterly Cincinnati New Orleans & Texas Pacific	25c 25c		1
non Valley Gas Co., 6% pfd. (quar.) re Co., 6% preferred (accum.)	75c \$2 50c	2- 1 2-15 1-10	1-15 1-23 12-31	Air Reduction Co. (quar.) Extra Allied Stores Corp.	25c 25c		12-28 12-28 12-31	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25 \$1.25	3- 1 6- 1 9- 2	
Extra ss BExtra	50c 25c 25c	1-10 1-10 1-10	12-31 12-31 12-31	Alluminum Co. of Canada, Ltd.— 5% preferred (quar.) American Alliance Insurance Co. (quar.)	‡\$1.25 25c	2- 1 1-15	1- 3 12-20	Class A (quar.) Class A (quar.) Claude Neon Lights (year-end	15c 15c 5c	2- 1 2- 1 1-15	1:
preferred (quar.) Manufacturing Corp. (initial) nsport Distilling, 5% preferred (s-a)	\$1.25 \$1 \$2.50	1-10 1-15 1- 2	12-31 12-31 12-20	American Asphalt Roof Corp. (quar.) Extra American Bosch Co. (year-end)	20c 50c - 50c	1-15 1-15 1-18	12-31 12-31 1- 3	Clinton Water Works Co., 7% pfd. (quar.)	25c \$1.75 \$25c	1-8 1-15 1-31	1:
n Telephone Co., 6% preferred (quar.) Angeles Investing Lattan Bond Fund, Inc.	\$1.50 \$2 9c	1- 2 1-15 1-15	12-20 12-28 1- 5	American Can Co. (quar.) American Cities Power & Light Corp.— \$2.75 class A (Opt. div. series of 1936)	75c	2-15	1-24	Preference (year-end) Columbia Mil's, common Columbus & Southern Ohio Electric Co.—	‡25c \$1	1-31 1-10	1
r-end ory Stores Corp., 5% preferred y Machine Co. thon Corp. (quar.)	5c \$1.21 25c	1-15 1-28 1-2	1- 5 12-20	(optional) cash or & sh. of class B stock American Distilling (initial quar.) American District Telegraph, 5% pfd. (quar.)	75c 50c \$1.25	2- 1 1-31 1-15	1-10 1-21 12-15	6% preferred (final) 6½% preferred (final) Commercial Controls class A (s-a)	\$1.50 \$1.62 \$2	2- 1 2- 1 12-31	1
lesex Products Corp. (quar.)	25c 25c 50c	2-10 1- 2 1- 2	1-31 12-12 12-12	American Fidelity & Casualty (Richmond)— Quarterly American Fork & Hoe, common	15c 25c	1-10 3-15	12-31 2-23	Community Frosted Foods Co. 1st participating preferred (s-a) Extra Compo Shoe Machinery \$2.50 preferred.	10c 5c	1-15 1-15	12 12
Creek & Mine Hill Navigation & RR.— st Piping & Supply Co. (year-end) s Plan Bank of Virginia	\$1.25 \$1	1-10 1-15	12-28 1- 5	4½% preferrd (quar.)	50c	1-15	12-31 12-27	Concord Gas 7% preferred (accum.) Conn (G. C.) Ltd., common (quar.) 7% prior preferred	62½c \$1 10c	3-15 2-15 1-15	3
ra un Strauss-Duparquet (increased) nal Chemical & Manufacturing Co.	50c 50c 30c	12-31 12-31 2- 1	12-20 1-15	American Light & Traction, com. (quar.)6% preferred (quar.)American Maize Products, common (quar.)	30c 37½c 25c	2- 1 2- 1 1-15	1-15 1-15 1- 3	Connecticut & Passumpsic River RR. 6% preferred (s-a) Consolidated Edison (N. Y.), \$5 pfd. (quar.)	\$1.75	4- 1 2- 1	1:
nr-endnal Department Stores—nmon (increased quar.)	15c 25c	2- 1	1-15	American News Co. (bi-monthly) Extra American Rolling Mill Co., 4½% pfd. (quar.) American Sefety Pages Corp. (quar.)			1- 5 1- 5 12-14	Consolidated Mining & Smelting Co. of Canada, Ltd. (s-a)	\$1.25 ‡50c		1:
xtra	50c 25c	1-15 1-15 1-10	1-10	American Safety Razor Corp. (quar.) American Sugar Refining, com. (year-end) American Telephone (Abilene, Kansas) 5% preferred (quar.)	50c \$2 \$1,25	1-15 2- 2	1- 3, 1- 7°	Consolidated Vultee Aircraft Continental Baking Co. common Continental Insurance Co. (increased)	\$75c 50c 50c \$1	1-15 2-15 1-19	1:
r-priced Bond series	11c 14c 10c	1-15 1-15 1-15	12-31 12-31 12-31	American Telephone & Telegraph Co. (quar.) American Turf Association (year-end)	\$2.25 \$1.25	1-15 1-15 1-10	12-17 12-15	Corn Products Refining Co., com. (quar.)	65c \$1.75	1-15 1-25 1-15	12
York Merchandise Co York Power & Light Corp.— 0 preferred (quar.)	15c	2- 1 2- 1	1-21	American Zinc Lead & Smelting Co \$5 convertible prior preferred (quar.) 6% preferred (quar.)	\$1.25 \$1.50	2- 1 1-31	1-11 1-21	\$5.25 preferred A (quar.) Creamery Package Mfg. (quar.) Credit Utility Banking, Class B (quar.)	\$1,31 1/4 40c 12 1/2 c	1-15 1-10 1-10	12 12 12
York & Richmond Gas Co.— preferred (quar.)	\$1.50	1- 2	1-15 12-28	Ampco Metal, Inc. (year-end) Amoskeag Co., common (s-a) \$4.50 preferred (s-a)	75c \$2.25	3-30 7- 5 7- 5	3-11 6-22 6-22	Crum & Forster, common (quar.)	43% c 30c 30c	2-15 1-15 1-15	1 1
American Acceptance Corp., class A.— American Co., 53% preferred	50c	1-25 1-31 2- 1	1-15	Augerman Co. (initial) Anglo-Huronian, Ltd. (s-a) Anglo National Corp.—	10c ‡10c	1-10 1-31	12-10 1- 9	Crystal Tissue Co., common (extra)	\$2 25c	3-30 1-15	12
i-Bush Shoe Co. (quar.)ite Company (quar.) r Corp., 4½% preferred (quar.)		1-30 2- 1 1-31	1-15 1-15 1-15	Class A final liquidating, payable upon surrender of stock certificatesArgus Corp., Ltd.—	54c			Cuban American Sugar Co.— 7% preferred (quar.)— 7% preferred (quar.)— Cudahy Packing Co., common (quar.)——	\$1.75 \$1.75 30c	4- 1 7- 1 1-15	3
ic Coast Co., \$5 1st preferredic Lighting Corp. (quar.)ic Public Service, \$1.30 pfd. (quar.)	\$1.25 75c 32½c	2- 1 2-15 2- 1	1-15 1-19 1-15	4½% conv. preference (initial quar.) 1 Armour & Co. \$6 conv. prior pfd. (accum.) Arnold Constable Corp. (extra)	\$1.12½ \$3.50 50c	3- 1 1- 9 1-18	1-31 12-21 1- 7	4½% preferred (duar.) Cunningham Drug Stores, common Cypress Abbey Co. (s-a)	\$1.12½ 25c 3c	1-15 1-21 1-15	1 12
e Industries, Inc., 4% preferred (quar.) sylvania Electric Co.— 0% preferred B (quar.)————————————————————————————————————	\$1 \$1.10	1- 2 3- 1	12-20 2- 1	Associated Telephone Co. Ltd.— 4½% preferred (quar.)	22½c	2- 1	1-15	Davega Stores Corp. (initial) Dayton Rubber Mfg. Co. (stock dividend) Decker (Alfred) & Cohn (quar.)	30c 100% 25c	1-22 1- 9 1-10	1 12
Traffic Co. (s-a)	12½c	1-25	1-10 1-10	Atlas Plywood Corp. (quar.) Atchison, Topeka & Santa Fe Ry. Co., com.	25c \$1.50	2- 1 3- 2	1-25 1-25	Quarterly Quarterly	25c 25c	4-10 7-10	-
ps-Jones 7% preferred (accum.)	\$1.75	2- 1	1-15	5% preferred (s-a)Atlanta Laundries, Inc. \$2.50 1st preferred_	\$2.50		12-28 12-28	Quarterly Detroit Edison Co. (quar.)	25c	10-10 1-15	

Name of Company Share Payable o	older. f Rec. Name of Company	rer When Hold Share Payable of R		Per Share	When Payable	Holders of Rec.
Dewey & Almy Chemical, \$4.25 pfd. (quar.) \$1.06¼ 1-19 Diamond Match Co., 6% paracip, pfd. (5-a) 7bc. 3-1	2-10 Institutional Securities— 1-5 Insurance Group shares (s-a) 2-8 Insurance Co, of North America	(s-a) \$1.25 2-15 12-3	New York Auction Co.— Stock dividend New York Central RR., common (year-end)	5% S1	1-22 1-15	
Distillers CorpSeagrams, 5% pfd. (quar.) \$1.25 2-1 Dome Mines, Ltd. (quar.) 130c 1-30 1	2-8 Extra 1-11 International Bronze Powders, con 2-29 6% partic, preferred (quar.) International Furniture Co. (initial)	m. (quar.)	Newberry (J. J.) Co., 334% pfd. (quar) Newport News Shipbuilding & Dry Dock—	\$1.25 9334c		1-15 1-13
Dominion Fabrics, Ltd., common (quar.) 120c 2-1	2-31 International Harvester Co., com. 1-15 International Milling 4% preferred 2-31 International Nickel Co. of Canada,	(quar.) 65c 1-15 12-1 (quar.) \$1 1-15 12-3	Noma Electric Corp.	250	2- 1 1-10	1-15 12-22
Second preference (quar.) 137½c 2-1 Dominion Glass Co., common (quar.) 1\$1.25 1-15 1 7% preferred (quar.) 151.75 1-15 1	1-15 7% preferred (quar.) 2-28 International Paints, Ltd., 5% pfd. 2-28 International Rys. of Central Amer	\$1.75 2-1 1- (accum.) \$\$2 1-10 12-1	Northern Central Ry. (s-a)	. \$2	2- 9 1-15	1-16 12-31 12-31
Dominion Mailing Co., common (quar.) 220c 2-1 1 Dominion Oilcloth & Linoleum (quar.) 330c 1-31 Extra 110c 1-31	2-31 5% preferred (accum.) 1- 3 International Utilities (year-end) 1- 3 Interstate Aircraft & Engineering		Northern Pacific Ry. Northern States Power (Del.)— 6% preferred (accum.)	\$1.121/2	2- 1 1-19	1- 8
Dominion Tar & Chemical, common (initial)	1-2 Interstate Department Stores (year 1-2 Investment Foundation, Ltd., comm 1-15 6% convertible preference (quar. 1-15 Investors Mutual, Inc. (year-end)	non	7% preferred (accum.) Northern States Power (Minn.)— \$5 preferred (quar.)	\$1.31 1/4	1-19	12-31 12-31
Dominion Textile Co., Ltd.— 7 // preferred (quar.) \$1.75 1-15 1	1-15 Investors Mutual, Inc. (year-end). Jacobs (F. L.) Co. 5% preferred 2-14 Jeannette Glass, 7% preferred (acc 2-231 Jewell Tea Co., Inc. 4¼% preferred	(quar.) 62½c 1-31 1-1	Oil & Industries (resumed) Olin Industries, Inc., common (extra)	75c	1-29 1-15 1- 7	12-28 1- 5 12-28
Dow Chemical Co., common (quar.)	1- 2 Johnsen Brothers Shoe (year-end) 1- 2 Johns-Manville 3½% preferred 1-18 Johnson & Johnson 8% preferred) 10c 1-7 12-3 87½c 2-1 1-1 1 (s-a) 7 84 1-31 1-3	Ontario Steel Products Co., Ltd.— Common (quar.) 7% preferred (quar.) Orange Crush, Ltd., 70c conv. pref. (accum.)	\$\$1.75 †70c	2-15 2-15 2-1	1-15 1-15 12-31
\$4.50 preferred (quar.) \$1.12½ 1-25 Duquesne Light Co. 5% preferred (quar.) \$1.25	4% 2nd preferred series A (qua i-10 Jones & Laughlin Steel Corp., com Joplin Water Works, 6% preferred i-10 Journal Publishing Co. of Ottawa,	n. (quar.) 50c 1-7 12- d (quar.) \$1.50 1-15 1-	Orpheum Co., Inc. (year-end) Owens Illinois Glass Co. (year-end) Ox Fibre Brush Co.	\$4 50c 25c	1-10 1-15 1-12	12-28 12-30 1- 4
Eastern Townships Telphone Co. (quar.) 25c 1-15 1 Electric Bond & Share \$6 preferred \$1.16 2-1	1-10 Journal Publishing Co. of Ottawa, 2-31 Julian & Kokenge Co. (year-end) 1-7 K W Battery Co., common (quar.) 1-7 Kansas City Southern Ry.—	50c 1-15 1-	Pacific Lighting Corp., \$5 pfd. (quar.) Pacific Telephone & Telegraph Co.—	\$1.25	1-15 1-15	12-23* 12-31
Electrotux Corp. 25c 2-11 Ely & Walker Dry Goods, common (quar.) 25c 3-1 Common (year-end	1-10 4% preferred (year-end) 2-15 Kansas City Structural Steel 2-26° 6% preferred (accum.)	\$3 1- 6 12-2	5% preferred (quar.) Panama Coca-Cola Bottling Paraffine Companies, Inc., 4% pfd. (quar.) Park Utah Consol Mines	S1	1-15 1-15 1-15 1- 8	12-31 12-31 1- 2 12- 1
7% 1st preferred (s-a) 70c 1-15 1 6% 2nd preferred (s-a) 60c 1-15 1 Emerson Radio & Phonograph (quart) 15c 1-15	2-26* Kaufmann Department Stores (inc. 2-26* Kayser (Julius) & Co. (stock divid 1-5 Kellogg Switchboard & Supply, con	reased) 40c 1-28 1-19 lend) 100% 2-1 1-29 nmon 15c 1-31 1-3		\$1	1-31 1-14	1-14 12- 5
Extra 15c 1-15 Fair (The) 6% preferred (quar.) \$1.50 2-1 Famise Corp. Class A (year and) 100 17	1-5 5% preferred (quar.) 1-5 Kentucky Utilities Co. 6% preferred 1-19 Kinney (G. R.) Co., Inc.— \$5 prior preferred (accum.)————	d (quar.) \$1.50 / 1-15 12-3	S1.40 class A (quar.) Penney (J. C.) Co. (stock dividend)	35c 200%	4- 1 2-15 1-16	3-15 2- 5 12-26
Quarterly \$2.50 4-1 Fedders Manufacturing Co. new (Initial) 10c 1.10 1	Knudsen Creamery Co. (extra) Kroger Grocery & Baking—	\$1.50 1-2 12-1 10c 1-12 1-		\$1.36	2- 1 1- 9 1- 9	1-15
Federal Services Finance (Wash., D. C.)	7% 2nd preferred (quar.) 2-31 Krueger (G.) Brewing Co. (quar.) 2-31 Labatt (John)	25c 1-15 12-2	\$7 preferred Peoples Gas Light & Coke (quar.) Pere Marquette Ry. Co.	\$1.90 \$1	1- 9 1-15	12-20
Felin (J. J.) & Co., Inc. (year-end) \$3 1-7 1. Fidelity-Phoenix Fire Insurance (increased) \$1 1-15 1. Extra 200 1.15 1.	2-31 Lane Bryant, Inc., 4½% pfd. (qua 2-26 Langendorf United Bakeries, class 2-31 6% preferred (quar.) 1-15 Lee Rubber & Tire (quar.)	A (quan) 500 1-15 19-9	Pharis Tire & Rubber Co. (quar.) Philadelphia Co. common (year-end)	17½c	2- 1 1-10 1-25 2- 1	1- 7 12-28 12-31 1-10
434 % preferred (quar.) 25c 1-25 Firemans Fund Insurance (San Fran.) \$1.1834 1-25	1-15 Extra	75c 2-1 1-1 (initial) 374c 1-15 1-	Phillip Morris & Co., Ltd., common 4% preferred (quar.) Phillips-Jones Corp., 7% pfd. (accum.)	371/20	1-15 2- 1 1-15	12-31 1-16 1- 2
Quarterly .75c 1-15 1 Firestone Tire & Rubber .50c 1-21 Foster-Wheeler Corp 6% pfd (quar) .271/6 4 1	2-31 Lehman Corporation (quar.) 1-5 Lerner Stores Corp. (increased) 3-15 Liberty Baking Corp \$4 preferred	31½c 1-15 1- (accum.) 50c 1-10 12-2	Fick (Albert) Co., Inc., common 5% preferred (s-a) Pillsbury Mills Co., \$4 preferred (quar.)	\$2.50 \$2.50 \$1	1-12 1-12 1-15	12-31 12-31 1- 2
6% preferred (quar.) 37½c 10-1 Four Wheel Drive Auto 50c 1-15 1	5-15 Liberty Loan Corp. 50c preferred (9-16 Link-Belt Co. (quar.) 2-18 Liquid Carbonic Corp., 4½% pfd. 2-31 Little Schuylkill Navigation RR. & 6	50c 3-1 2- A (quar.) 50c 1-15 12-3	Pittsburgh Cinc., Chicago & St. Louis (s-a) Pittsburgh Fort Wayne & Chicago Ry	\$2.50	4- 1 1-19	3-15 1-10
Froedert Grain & Malting (quar.) 25c 1-21	2-31 Semi-annual Loft Candy Corp. 1-15 Lord & Taylor, 8% 2nd pfd. (qua	75c 1-15 12-1 15c 1- 9 12-1 1r.) \$2 2- 1 1-1	Plymouth Cordage, common Employees stock	500	1- 8 1- 5 1-20 1-20	12-10 12-22 12-31 12-31
Fruit of the Loom, common (initial) 25c 1-10 1 Additional 48c 1-10 1 Fuller Manufacturing Co. 10c 1-9 1	1-27 Louisville Gas & Electric Co. (Ky.) 1-27 5% preferred \$100 par (quar.) 5% preferred \$25 par (quar.)	\$1.25 1-15 12-3	Porter (H. K.), new common (initial)	15c 50c \$1.25	1-10 1-15 1-15	12-20 12-31 12-31
Gar Wood Industries, Inc., common 10c 2-15	4-15 Luzerne County Gas & Electric— 2-31 414% preferred (initial quar.) 1-18 Lytton (Henry C) & Co. 1-18 MacAndrews & Forbes, common (1)	\$1.06 ¹ / ₄ 2-1 1-1 200 1-30 1-1 year-end) 75c 1-15 12-3	Potomac Electric Power, 5½% pfd. (quar.) 5 - 6% preferred (quar.) 7 Premier Gold Mining Preston East Dome Mines (quar.)	\$1.37½ \$1.50 11c	3- 1 3- 1 1-15	2-15 2-15 12-14
\$3 conv. preferred (quar.) 75c 2-1 Gardner Electric Light common (s.a)	1-21 Macwhyte Co. 2-21 Macy (R. H.) & Co.—		Proctor & Gamble 8% preferred (quar.) Proprietary Mines, Ltd. (interim) Public Service Co. of Colorado	\$2 15c	1-15 1-15 1- 9	12-15 12-24* 12- 8
General Electric Co. (quar.) 15c 2-1 General Finance Corp. common (quar.) 5c 1.15	1-18 4¼% preferred A (quar.) 2-14 Mahon (R. C.) Co. \$2 class A rid 4 Manischewitz (B.) Co. (year-end.) 5-10 Marchant Calculating Machine (qu	d. (quar.) 50c 1-15 12-3 50c 1-11 1-	7% preferred (monthly) 6% preferred (monthly)	buc.	2- 1 2- 1 2- 1	1-15 1-15 1-15
6% preferred B (s-a) 30c 5-25 General Mills, Inc. 37½c 2-1	5-10 Marchant Calculating Machine (qu 5-10 Marshall Field & Co., com. (increase 1-10 Martime Tel. & Tel. Co., Ltd., com 7% preferred (quar.)	ed quar.) 30c 1-31 1-1 n. (quar.) \$17%c 1-15 12-2	Public Service Corp. of N. J.— 6% preferred (monthly)	50c	2- 1 1-15	1-15 12-15
Year-end \$1 1-15 1 Georgia RR. & Banking Co (quar) \$175	Massachusetts Utilities Associates— 2-31 5% participating preferred (qua- 2-31 Massawippi Valley RR (s-a)— 2-10 McCall Corp. (quar.)— 2-10 McCall Corp. (quar.)—		Puget Sound Power & Light Co.— \$5 prior preferred (quar.) Pugety Flow Mile 6% preferred (quar.)	\$1.25	2-15 1-15 2- 1	1-15 12-21 1- 4
S5 preferred (quar.) \$1.25 2-1	1-2 McCon-Figure On Co., Ltd.— 1-10 6% preferred (quar.)	\$1.50 1-15 12-3	Quaker Oats Co., common (year-end) Radio Corp. of America common Railroad Employees Corp. Class A (year-end)	\$1.50 20c 10c	1-10 1-29 1-19	12-12 12-21 12-31
\$4.50 preferred (quar.) \$1.12½ 1-25 Glens Falls Insurance (extra) 25c 1-10 1 Globe & Rutgers Fire Insurance Co.	1-10 McLellan Stores Co., common (qua 2-12 5% preferred (quar.) Mercantile Stores, 7% preferred ((r.) 20c 1-31 1-1 \$1.25 1-31 1-1 quar \$1.75 2-15 1-3	Class B (year-end) 80c preferred (quar.)	10c 20c	1-19 1-19	12-31
5% 1st preferred (s-a) \$2 3-1 5% 2nd preferred (s-a) \$2.50 3-1 The above payment clears all errors	2-25 Merchants Fire Insurance Co., 7% 2-25 Mercury Mills, Ltd. (quar.) Middle States Petroleum class A (x)	pfd \$3.50 2-1 120c 2-1 1-1 \$1.20 1-14 12-3	6% 1st preferred (quar.) Rath Packing Co.	\$1.50 35c	1-25 1-25 1-10-	12-31 12-31 12-22
Gotham Hosiery Co., Inc. (quar.) 25c 2-1 Graham-Paige Motors 5% pfd. A (quar.) 62½c 1-10 1	2-31 Middlesex Water Co. (quar.) 1-15 Midwest Piping & Supply Co., Inc. 2-31 Year-end 1-20 Mill Creek & Mine Hill Nav. & RR.	\$1 1-15 1-	Common (quar.) Republic Investors Fund—	25c	1-10 2-14	12-20 **
Grandview Mines (year-end) 1c 1-15 1: Graniteville Co. (quar.) 30c 2-1 Extra	2-15 Miller Manufacturing Co., Class A 1-25 Mohawk Liquer Corp. (year-end) Moir's, Ltd. 6% 1st preferred (a	(quar.)_ 15c 1-15 1- 7½c 1- 7 12-2 ccum.)_ 1\$6 1-15 1-	6% preferred B (quar.) Reserve Investing \$7 preferred (accum.)	15c \$4.25	2- 1 2- 1 1-15	1-15 1-15 12-28
Extra 30c 5-1 Guarterly 30c 5-1	Molson's Brewery, Ltd. (year-end) Monarch Knitting Co., Ltd., 7% pre 5% preference (quar.)	125c 1-10 12-1 2f. (quar.) 181.75 4-1 2-2 181.25 4-1-46 2-2	Rochester Button Co. (quar.)	. 5c 25c	2- 1 1-10 1-15 2-15	1-10 1- 3 1- 5 2- 5
Year-end 30c 1-15 13	Monogram Pictures 5½% conv. pro- 3-20 Montana Power \$6 preferred (qua 3-21 Montgomery Ward & Co., common	referred 5c 1-15 r.) 31.50 2-1 1-1 p. (quar.) 50c 1-15 12-	6% preferred (quar.) Royal Typewriter Co., common (quar.) 7% preferred (quar.)	‡\$1.50 15c \$1.75	3- 1 1-15 1-15	2-15 1- 4 1- 4
5½% convertible preferred (quar.) 343%c 3-1	Montreal Telegraph Co. (quar.) 1-13 Morrell (John) & Co. (quar.) Morris Plan Corp. of America (yes		St. Lawrence Flour Mills, com. (quar.)	. 25c : \$35c	1-15 2- 1 2- 1	1-10 12-31 12-31
5% 1st preferred (quar.) S1.25 7-1 (5% 1st preferred (quar.) S1.25 10-1 (Guarantee Co. of North America (quar.)	Mount Carbon & Port Carbon RR. Mount Diablo Oil Mining & Develop (quar.)	(s-a) \$1.25 1-10 12-25 ment Co. 1c 3-3 2-1			1-15 1-15 1-15	12-22 12-22 12-31
Harbison-Walker Refractories Co.—	-31 Mountain States Power, common -20 5%, preferred (quar.) Mountoin States Tel. & Tel. (quar.) -5 Mullins Manufacturing—	62 1/2 1-20 12-3		25c \$1	1-15 1-15 1-20 2-11	12-31 12-31 1-10 1-19
Hart Shaffner & Marx. 40c 1-18 1: Hart Sheffner & Marx. 40c 1-18 1: Hartford Electric Light. 2014c 2-1	-31	\$1.75 6-1 3-1 \$1.75 6-1 5-1 \$1.75 9-1 8-1	Schwitzer-Cummins Co., common	. \$1.25 . 25c	1-10 1-28 2- 1	12-28 1-17 1-18*
Hecht Co., common (quar.) 384 % preferred (quar.) 934 6 1-31	-16 Munising Paper Co. 5% 1st pfd 8 Munson Line, Inc. \$4 pfd. A (quai 8 \$4 preferred B (quar.)	(quar.) 25c 2-1 1-1 r.) 81 3-1 2-1	\$4.50 preferred (quar.) Seaboard Finance Co. (quar.)	\$1.12½ 15c	2- 1 1-20	1-18° 12-31
\$1 2-15 Extra \$1 2-15	-25 Mutual Investment Fund (quar.) -25 Extra	10c 1-16 12-3 5c 1-15 12-3	Extra Seneca Falls Machine (year-end)	20c 10c	1-12 1-12 1-10	1- 5 1- 2 12-28
Hibbard Spencer & Barlett Co. (year-end) 70c 1-25	National Battery Co. National Riscutz Co. (Curr.)	20% 1-15 12-2 25c 2-1 1-1	Shawinigan Power & Water Co	123c	1-15 1-30 2-25 2-25	1- 2 1-10 1-24 1-18
Highee Co., new common 25c 1-15 5% preferred (quar.) \$1.25 2-1	15 National Biscuit Co. (quar.) National Bond & Share (quar.) 2 National Cash Register (quar.) National City Bank of New York (if	15c 1-15 12-3 25c 1-15 12-2 ncreased) 80c 2-1 1-1	Sheep Creek Gold Mines (quar.) Sherwin Williams Co. of Canada	‡3c ‡15c ‡30c	1-15 2- 1 1-19	12-31 1-10 12-28
Holly Development (quar.) 1c 1-25 1: Holly Sugar Corp. (quar.) 25c 2-1	P-28 National Container Corp. 434% con P-31 Common (stock dividend) P-15 National Distillers Products (quar.)	nv. pfd293/sc	Silverwood Dairies, Ltd., common (accum.) 40c participating preference (s-a) Simmons-Boardman Publishing—	‡30c ‡20c	4- 1 4- 1	2-28 2-28
334% preferred (quar.) 35c 1-15 11 Howard Stores 51/6 march 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2-31 National Lead Co.— 2-31 6% preferred Class B (quar.)	20c 1-15 12-3 \$1.50 2-1 1-1	Sinclair Oil Corp	25c ‡25c	1-10 2-15 1-30	1- 5 1-15 12-31
Hummel-Ross Fibre Corp., 6% pfd. (quar.) \$1.50 3-1 1.10 1.1 Hunt's, Ltd. Class A (year-end) \$75c 1-15 1.1	2-20 \$5 preferred (s-a)	\$3.50 3-1 2-1 \$2.50 3-1 2-1	6% preferred (quar.) Solar Manufacturing Corp. 55c convertible preferred A (quar.)	1334c	1-21 2-15 1-15	2- J 1- 2
Inspiration Mining & Development (accum.) \$1.62½ 3-9	1-2 National Manufacturers & Stores (in 3-1 National Steel Car Corp. (quar.) 1-31 National Vulcanized Fibre (initial)		Southern Advance Bag & Paper, 6% pfd	85c	1-21 1-21	
	urang walang Kabupatèn di	de statistics in Colores	AFRICA LEGICA - AND DES			17.11

Name of Company	Per Share	When Payable	Holders of Rec.
Southern California Edison Co., Ltd.— 5% original preferred (quar.)————————————————————————————————————	37½c 34%;	1-15 1-15	12-20 12-20
Common (quar.)	±20c	2-15-46 1-15-46	1-18 12-20
6% participating preferred (quar.) Southern Colorado Power Co. Southern Franklin Process— 7% preferred (quar.)	12½C	1-19	12-31
Extra	\$1.75 40c 10c	3-1-46	12-19 2-15 12-20
Southern Indiana Gas & Elec.— 4.8% preferred (quar.)————————————————————————————————————	\$1.20 50c	2- 1 1-10	1-15 1- 2
Southern New England Ice, Cl. A (year-end) Southern New England Telephone Co. (quar.) Southwestern Life Insurance Co. (Dallas)— Quarterly	\$1.50 35c	1-15 1-15	12-31 1-11
Cuisan Manufacturing Corn	75c \$1 \$1.25	1-15 2- 1 3- 1	1- 7 1-15 1-31
Squibb (E. R.) & Sors, \$4 pfd. (quar.) Standard Chemical Co., Ltd., 5% pfd. (quar.) Standard Oil Co. (Ohio), 3% pfd. 4(quar.) Standard Radio, btd. class A (quar.)	93 ³ / ₄ c ±10c ±10c	1-15 1-10 1-10	12-31 12-21 12-21
Class B (quar.) Standard Wholesale Phosphate & Acid Works Stanley Works 5% preferred Stayton Oil Co. (quar.)	60c 31 1/4 c	3-10 2-15	3- 1 2- 1 12-24
Stayton Oli Co. (quar.) Steel Co. of Canada, common (quar.) 7% preferred (quar.)	15c ‡75c ‡75c	2- 1	1- 2 1- 2 1- 2
Sterchi Bros. Stores, Inc., 6% 1st pfd. (final) Sterling, Inc. (stock dividend) Stetcon (I.B.) Co. common (reduced)	12½c 5% 30c		1-10 1- 3 1- 3
Stix Baer & Fuller Co. com. (year-end)	\$1 50c \$1.12½	1-25	1- 3 1-10 1-10
Sun Oil Co. 4½% class A pfd. (quar.) Super Mold Corp. (Cal.) (quar.) Superheater Co. (quar.) Tacony-Palmyra Bridge, 5% pfd. (quar.)	50c 25c \$1.25	1-21 1-15 2- 1	1- 3 1- 5 12-17
Tampax, Inc.	10c ‡5c \$1.75	2-28 2- 1 2- 1	2- 8* 12-20 1-10
Texas Power & Light Co. 7% pfd. (quar.) \$6 preferred (quar.) Textron, Inc., \$2.50 prior preference	\$1.50 62½c	2- 1 2- 1 2- 1	1-10
Thatcher Manufacturing Co.— Common (stock dividend)— \$3.60 preferred (quar)— Eilo Roofing Co., Inc. (extra) Tobacco Products Export (resumed)— Toledo Shipbuilding Co. (liquidating)— Tonopah Mining Co. (Nevada) (year-end)— Towle Manufacturing (quar)— Transwestern Cill Co. (extra) Transwestern Cill Co. (extra)	5 <i>%</i> 90c	2-18	12-28 1-31
Filo Roofing Co., Inc. (extra) Tobacco Products Export (resumed) Toledo Shipbuilding Co. (liquidating)	10c 40c \$45	1-10 1-15 1-15	12-20 12-20 1- 8
Tonopah Mining Co. (Nevada) (year-end) Towle Manufacturing (quar.)	3c \$1.50 ‡\$1	1-28 1-15 1-15	12-31 15 1- 5
Extra Transwestern Oil Co. (extra)	‡\$1 50c \$1	1-15 1-8 2-6	1- 5 1- 2 1-15
Transwestern Oil Co. (extra) = = Trunz, Inc. (year-end) = Tuckett Tobacco Co. 7% pfd. (quar.) = 208 South La Salle Street Corp. (quar.) = 100 Transwestern Oil Co. (quar.) = 100 Transwestern O	\$\$1.75 62½c	1-15 4- 1	12-31 3-20
United Aircraft Products, Inc.— 5½% conv. preferred————————————————————————————————	13c ‡25c ‡10c	1-10 1-15	 12-31
United Cigar-Whelan— 21 25 prior preferred (quar)	‡10c	Yan Jerra	12-31 1-15
United Cigar-Whelan— \$1.25 prior preferred (quar.) United Fruit Co. (quar.) United Gas Corp. United Merchants & Manufacturers, Inc.—	\$1 20c		12-20 1-10
5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25	4-1-46 7-1-46	6-15
U. S. Fidelity & Guaranty Co. (Balt.)—	12½c 25c	The state of the	12-21
Guarterly Extra U. S. Hoffman Machinery Corp.— 5½% convertible preferred (quar)	25c 68%c	1-16	12-29 1-21
U. S. Industrial Chemicals (quar.) Extra U. S. Plywood Corp., common (quar.)	25c 25c	2- 1 2- 1	. 1-15 1-15
U. S. Rubber Reclaiming Co.—	20c 75c		1-10 1- 5
U. S. Smelting Refining & Mining— 5% preferred (quar.)	87½c	1-15	12-29
United Stockyards Corp.— 70c convertible preferred (quar.)———— * Universal Leaf Tobacco Co., com. (quar.)——	17½c \$1	1-15 2- 1	12-20 1-16
Universal Pictures (quar.) Utica & Mohawk Cotton Mills	50c \$1	1-31 1-10 2- 1	1-15 - 1- 2 1-15
Vertientes-Camaguey Sugar Co. of Cuba Virginian Railway— 6% preferred (quar.)	50c 37½c	2-1-46	1-15
6% preferred (quar.)	37½c 37½c	5-1-46 8-1-46 1-31	4-15 7-15 1-15
Vulcan Detinning Co. 7% pfd. (quar.) Vulcan Iron Works Special Wagner Baking Com	\$1.75 10c	1-19 1-10	1-10 12-31
Wagner Baking Corp.— \$3 convertible prior preferred (accum,)	30c \$2.25	1-10 1-31	12-31
Warren Brothers Co., \$1.35 Class A (quar) \$2.50 Class B (quar.) Washington (D. C.) Gas Light, \$5 preferred	33¾c 62½c \$1.083	2- 1 2- 1 1-19	1-18
Wagner Baking Corp.— \$\\$3 \text{convertible prior preferred (accum.)}\$_\text{Sonvertible prior preferred (accum.)}\$\text{Surren Brothers Co., \$1.35 \text{Class A.(quar)}\$\text{S2.50 \text{Class B (quar.)}\$}\$\text{Washington (D. C.) \text{Gas Light, \$5 preferred}\$\$\text{Washington Ry. & \text{Elec., }5\text{% prior}\$ \text{preferred (quar.)}\$\text{5\text{\$'preferred (semi-annual)}\$\$\text{Washerhead Co., \$5 preferred (quar.)}\$\$\text{Weeden & \text{Company.}}\$\$	\$1.25 \$1.25 \$2,50	3- 1 6- 1 6- 1	2-15 5-15 5-15
Weatherhead Co., \$5 preferred (quar.) Weeden & Company Wellington Mills, Inc. (year-end)	\$1.25 \$1 \$1	1-15 1-15 2- 1	1- 2 12-31 1-12
West Penn Electric— 6% preferred (quar.)	\$1.50	2-15	1-17
West Penn Power Co.— 4½% preferred (quar.)	\$1.75	2-15 1-15	1-17 12-20
Western Grocers, Ltd., common (quar.)	175c	1-15 1-15	12-14 12-14
Western Light & Telephone Co.— 5% preferred Western Pacific RR., common (quar.)		2- 1 2-15-46	1-15 2- 1
Western Pacific RR., common (quar.) 5% preferred A (quar.) Western Tablet & Stationery, common	\$1.25 50c	2-15-4	16 2- 1 12-27
White Sewing Machine Corp.— \$2 prior preference (quar.) \$4 conv. preference (accum.)	50c 50c	2- 1 2- 1	1-19 1-19
Wichita Water Co., 7% preferred (quar.) Wilson & Co., 86 preferred Wisconsin Electric Power, 6% pfd. (quar.)	\$1.75	1-15 2-20	1- 2
Wisconsin Gas & Electric, 4 1/2 % pid. (quar.)	\$1.121/2	1-31 1-15	1-15 12-31
Wood (Alexander & James) Ltd.— 7% 1st preferred (accum.)————————————————————————————————————	\$\$1.75 \$25c \$50c		
Wrigley (Wm.) Jr., Co. (monthly)	25c 25c	2- 1	12-22 1-19 2-20
Monthly		1-31 1-15	3-20 1-15 11-30
Wyandotte Worsted (quar.) York Corporation York County Gas Co. Zeigler Coal & Coke (stock dividend)	50c 25%	2- 1 1- 8	11-30 1-15 12-28
x Less 30% Jamaica income tax.			a Negl

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

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 4½% 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 4½% 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.

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. Inconnection 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 \$500,000 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% debeffures.

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

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 rhells, and processed armor plate for the U. S. Government principally at its McKees Rocks plant. Beginning in 1944 the company produced five hundred deisel-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, the company has ombited 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 pa

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 ARROCOGACH CO.

liberation of the Philippine Islands.

INVESTMENT IN GENERAL AMERICAN AEROCOACH 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

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 \$5,955 shares of its preferred stock, series A, as are not subscribed for by holders of subscription warrants, in the percentages set forth below opposite their respective names:

Pordonial	to their respective number	
Kuhn, Loeb & Co 12.163%	Lazard Freres & Co	5.817%
A. C. Allyn and Co., Inc. 4.654	Lee Higginson Corp	4.654
A. G. Becker & Co., Inc. 6.980	Lehman Brothers	5.817
Blyth & Co., Inc 5.817	McDonald & Co	3.490
Emanuel & Co 1.163	Paine, Webber, Jackson	Property F.
Goldman, Sachs & Co 5.817	& Curtis	4.654
Grubbs, Scott & Co 1.163	Reynolds & Co	1.745
Harriman Ripley & Co.,	E. H. Rollins & Sons,	S. 42 33
Inc 5.817	Inc	4.654
Hemphill, Noyes & Co 4.654	Stroud & Co., Inc.	2.327
Ladenburg, Thalmann	Union Securities Corp	6.980
& Co 5.817	Weinress & Co	1.163
W. C. Langley & Co 4.654		1111111

CONSOLIDATED INCOME STATEMENT

CONSOL	9 Mos. End		rs Ended De	2. 31——
	Sept. 30,'45		1943	1942
Gross sales (less discts., returns and allow Cost of goods sold and		\$28,648,729	\$26,579,388	\$26,488,145
oper, expenses	23,180,748	25,706,162	23,854,930	23,753,057
Income from fixed-fee contracts Prov. for renegotiation	4,343,083	9,480,738	13,467,140	6,206 ,707
refund	Dr: 65,000	Dr4,087,000	Dr7,355,672	Dr680,000
Gross profit	\$5,046,174	\$8,336,304	\$8,835,926	\$8,261,795
expenses	1,455,572	# 2,010,541	1,996,390	1,620,020
BalanceOther income	\$3;590,601 158,365	\$6,325,763 291,701	\$6,839,535 423,910	\$6,641,7 74 360,1 70
Total income Income deductions	\$3,748,966 247,081	\$6,617,464 394,330	\$7,263,446 429,665	\$7,001,945 778,158
Profit before taxes	\$3,501,885	\$6,223,134	\$6,833,781	\$6,223,786
Federal normal income	210,600	264,300	288,000	335,000
Federal exc. profits tax	2,305,000	4,181,400	4,468,500	3,884,400
Other income taxes	82,150	140,000		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 Carrol M. Shanks, President, to assume office on Jan. 1. Mr. Shanks, who is Executive Vice-President, will succeed Franklin D'Olier who retired as Fresident 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-Mo	nth-1944		Mos.—1944
Operating revenues	\$888,937 427,425	427,549	\$10.016,937 5,109,377	5,408,042
Taxes other than Federal'	97,714	103,172	1,192,729	
Net oper income Non-oper income (net)	\$363,798 Dr1,082	\$331,887 Dr3,925	\$3,714,831 10,595	\$3,464,149 5,344
Gross income Deductions	\$362,716 64,842		\$3,725,426 815,413	\$3,469,493 827,213
Balance Non-recurring charges	297,874	260,372	2,910,013 *1,073,680	2,642,280
Balance Fed. taxes on income	\$297,874 100,000	\$260,372 115,300	\$1,836,333 23,000	\$2,642,280 1,035,300
Net income Pfd. stock div. require.	\$197,874 55,821	\$145,072 55,816	\$1,813,333 669,797	\$1,606,980 676,863
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:

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% decentures 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 \$5,000,000.

There are now approximately 93,000 shares of the 6% preferred stock outstanding, about 25,000 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

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-1945—Month—1944 * 1945—10 Mos.—1944 Period End. Oct. 31-S S S S S 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 37,702,126 368,136,302 332,366,036

Operating expenses. 22,177,033 20,657,270 216,578,884 191,160,782

Express taxes 1,388,106 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

*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.

Beliance 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—

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.

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 weekned, shows net sales for the fiscal year ended Oct. 31, 1945, were 314,518,219. This compares with a net profit for the previo

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 \$7% 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 \$3,631,505 \$2,709,993 Net from railway— 989,797 1,309,359 1,542,865 1,631,406 Net ry. oper income— 195,760 203,241 258,714 259,557

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 870 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. \$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.

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

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

certain products these two operations may be combined in one so that the resin treatment and the tensioning and curing are ontinuous 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 orp.—\$22,000,000 3% Debentures Placed Privately— See Radio-Keith-Orpheum Corp.

Rochester Button Co.-Earnings-

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 \$90,000.

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

INCOME ACCOUNT FOR YEARS ENDED OCT. 31

Gross profit on sales Admin, and sell'g exps.	\$1,031,966 701,435	\$1,442,175 610,354	\$1,518,211 571,786	\$1,312,899 511,703
Operating profit Other income	\$330,531 22,391	\$831,820 14,559	\$946,426 9,503	\$801,196 6,927
Gross income Normal inc. and excess	\$352,922	\$846,379	\$955,929	\$808,123
profits taxesPost-war refund of ex-	*212,500	692,000	784,200	527,500
cess profits tax (Cr)		58,800	68,000	7,500
Adjust, for prior years	Cr1,258	C78,790	Cr946	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 *Includes State income	163,781 tax of \$500	163,781	131,025	262,050

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, \$594,885; 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; ederal and State taxes on income—estimated, \$596,003; reserve for 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; carned surplus, \$456,488; total, \$2,-114,021.

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—

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.

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 \$3,623,800 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 aggregate \$3,823,800 par value of preferred stock, the corporation proposes 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 \$3,823,800 par value, the shares to be accepted will be determined by lot.

Any additional preferred stockholders who desire to lender shares.

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	i
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, of first mortgage sinking fund 41/2% gold bonds, due 1975 of first mortgage sinking fund 4½% gold bonds, due 1979, at and interest. Payment will be made at the New York Trust 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	\$1,589,88	3 \$1,449,976	\$1,121,738
 Net from railway 445,857	700,56	737,463	615,376
 Net ry. oper. income 141,834	119,18	*561,824	390 459
From Jan. 1-	AND A SHOOT	The state of the	Carroller L
Gross from railway 16,208,721	17,671,74	6 15,133,028	11,094,373
 Net from railway 6,853,862	8,306,07	5 8,005,534	5,285,278
Net ry. oper. income 2,002,578	1,749,30	0 1,726,907	3,167,689
*DeficitV. 162, p. 2824.	4		No. of the second

St Lauis San Francisco Dy System F.

St. Louis-San Fra	ucisco ky	.—Systen	n Earns.—	-
	1945-Mon	th-1944	1945-11 1	Mos1944
	. \$. \$	s
Total operating revenues	8,948,476	10,397,680	108,795,802	111,328,748
Total oper. expenses	6,661,517	6,862,763	79,753,936	
Net ry, oper income	1,158,586	1,802,661	14,658,495	16,582,673
Other income	48,066	16,598	438,442	310,105
Total income	1,206,652	1,819,259	15,096,937	16.892,778
Deduct, from income	47,586	55,858	106,524	120,481
*Balance available for				

*Balance available for fixed charges _____ 1,159,066 1,763,401 14,990,413 16,772,297
*After deducting \$576,016 for provision for Federal and State income and excess profits taxes for November 1945, and for period Jan. 1 to Nov. 30, 1945, 88,492,581, as compared with \$1,213,000 in month and \$13,503,420 in period in 1944.—V. 162, p. 2824.

San Antonio Uvalde & Gulf RR.—Earnings-

November—	1945	1944	1943	1942
Gross from railway	\$188,697	\$282.458	\$237.569	\$141,557
Net from railway	21,471	32,916	*10,954	17,677
Net ry. oper. income From Jan, 1—	*21,388	*20,267	*28,059	*18,588
Gross from railway	2,382,051	2,701,487	2,472,703	1,638,076
Net from railway	121,416	166,171	551,919	181,729
*DeficitV. 162, p. 28	°451,201	°416,152	710	*260,363
		9		, E

Saratoga & Schuylerville RR. Corp.-Purchase, etc.-

Saratoga & Schuylerville RR. Corp.—Purchase, etc.—
The ICC on Dec. 29 authorized:

(1) The purchase by the corporation of certain lines of railroad owned by the Boston & Maine RR. in the State of New York.

(2) Control by S. M. Pinsly of the Saratoga & Schuylerville RR. Corp. through ownership of its capital stock.

(3) The Saratoga & Schuylerville RR. Corp. to issue \$100,000 of capital stock (par \$100), to be sold at par and the proceeds thereof used to acquire the railroad property, for organization expenses, and for working capital.

The report of the Commission states:

By joint application filed on June 20, 1945 (1) the Saratoga & Schuylerville RR. Corp. seeks authority to purchase a line of railroad owned by the Boston & Maine RR., extending northerly from Still-water to Schuyler Junction and thence westerly to Saratoga, approximately 16.9 miles, together with a branch line extending easterly from Schuyler Junction to Schuylerville, approximately 8.2 miles, all in the State of New York, and (2) S. M. Pinsly, an individual, seeks authority to acquire control of the Saratoga through ownership of its capital stock. By a separate application Saratoga seeks authority to issue \$100,000 of capital stock (par \$100).

The branch has been operated as a component part of the Boston & Maine system for many years. Present service is confined to the handling of freight traffic by a train making three round trips weekly.

The reason assigned by the Boston & Maine in support of its

The branch has been operated as a component part of the Boston & Maine system for many years. Present service is confined to the handling of freight traffic by a train making three round trips weekly.

The reason assigned by the Boston & Maine in support of its desire to dispose of the branch is that the branch has been operated at a loss for many years. As early as 1929 the Boston & Maine commenced to make studies of it in an endeavor to correct what a witness for that carrier describes as an unsatisfactory and uneconomical condition. On the basis of the latest revenue study of carload traffic handled in 1942, a period which is said to be typical of the average business for seven years, the cost of operation was about \$4,000 in excess of the entire gross revenues derived from the transportation of the branchine traffic over the system lines of the Boston & Maine. In view of this situation the latter recently decided to sell the branch to the highest bidder who would be willing to continue the service, believing that a reliable independent operator could realize a substantial profit therefrom by practicing rigid economy, using light locomotives, and exercising close supervision of operation. Rather than abandon the branch the Boston & Maine would like to have it continued in operation in the manner above indicated so as to enable it to receive at least a portion of the freight revenues that otherwise, would be entirely lost. The willings states that, in view of the Boston & Maine; inability to operate the branch at a profit, he will recommend the filing of an application for permission to abandon it if the applications herein are denied.

The proposed purchase of the branch is to be effected pursuant to a contract between Pinsly and the Boston & Maine, dated May 1, 1945, under the terms of which the latter agrees to sell all its right, title, and interest in the branch, including the location, real estate, rails, ties, buildings, structures and fixtures, which constitute the same, together with all tools and ma

Seaboard Air Line Ry.—Court Orders Distribution of

Seaboard Air Line Ry.—Court Orders Distribution of \$9,300,000 on Old Bonds—
Distribution of about \$9,300,000 in accumulated interest to "old" bondholders who were recognized in the reorganization plan, was ordered Dec. 27 by Judge W. Calvin Chestnut in the U. S. District Court at Baltimore. The judge said he did not wish the sum to be considered a "windfall" because it was interest which the road had earned and to which the bondholders were entitled.

The judge also ordered the assignment of \$250,000 as additional compensation for the receivers, counsel and the chief finance officer of the reorganized railroad.

The amounts to be distributed per \$1,000 bond on each issue of bonds called for deposit under the plan would be as follows:

onds called for deposit under the plan would be as follo	WS:
	\$80.00
	100.00
	87.02
G & A Ry. 1st Cons. 5s, 1945	51.32
GC & N Ry. Co. 1st 6s, 1934	89.83
SAL Ry. A-B 1st 4s, 1933	80.41
The S & R RR. Co. 1st 5s. 1931	78.84
The SB RR. Co. 1st (Sou. Div.) 5s, 1941	64.19
SAL Ry. 1st 4s, 1950	86.07
SAL Ref. 4s. 1959	46.56
SAL Ry. Co. 1st & Cons. 6s, 1945	57.28
SAL Ry. Co. 3-yr. 5% Sec. Notes, 1931	45.84
G & A Term. Co. 1st 5s, 1948	44.10
T & GC RR. Co. 1st 5s. 1953	63.09

EARNINGS FOR NOVEMBER AND YEAR TO DATE

November-	1945	1944	1943	1942
Gross from railway	\$9,740,201	\$11,432,047	\$11,324,845	\$10,784,596
Net from railway	2,402,661	4,126,215	5,063,173	3,884,376
Net ry. oper. income	1,412,634	1,805,110	2,444,630	2,955,484
From Jan. '-			or the train of	f., 1
Gross from railway	120,101,662	129,408,643	125,476,185	98,642,466
Net from railway	36,965,168	48,923,952	56,116,945	39,245,634
Not py oney income	17 969 905	20 CEA 112	20 025 210	07 010 050

-V. 162. p. 2824.

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), 7èm, 14. The coupen 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. 1334.

South Carolina Power Co.—Earnings—

Double Caronina to			100000000000000000000000000000000000000	
Period End. Nov. 30-	1945M	onth-1944	1945-127	Mos1944
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 Interest & other deduc.	\$46,504 34,365	\$104,875 54,959	\$982,665 514,665	\$1,186,963 646,026
Net income Dividends on pfd. stock	\$12,139	\$49,916 14,286	\$468,000 14.286	\$540,936 171,438
Balance -V. 167, p. 2824.	\$12,139	\$35,630	\$453,714	\$369,498

Southeastern Greyhound Lines - Special Offering Hemphill, Noyes & Co. made a 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% 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-Mor	nth-1944	1945—12 M	Aos.—1944
Gross revenue	\$609,612	\$636,398	\$7,785,475	\$7,545,890
Operating exps	264,066	272,954	3,192,125	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 deducts	27,065	19,509	274,571	259,633
Net income	\$78,252	\$150,660	\$992,940	\$1,024,515
Divs. on pfd. stock	34,358	34,358	412,296	412,296
Balance	\$43,894	\$116,302	\$580,644	\$612,219
V. 162, p. 2824.		性观测		
		water of the	ANDREAM .	MACHA LANG

Southern Pacific Co.—Earnings—

November— 1945	1944	1943	1942
Gross from railway \$32,130,			
Net from railway *2,200,	980 10.578.018	14,184,452	14.797.501
	329 2,112,632		
From Jan. 1—			
	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-1945 1944 1943

	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-	CTUAL.		Ki Kila tadia	
i	Gross from railway	229,958,872	240,162,035	223,360,944	185,191,022
l	Net from railway				81,020,768
ı	Net ry. oper. income	26,533,259	30,080,914	33,402,209	38,575,518
		Week End. 1 1945		Jan. 1 to 1945	
		,200,200 \$	6,814,308 \$3	314,906,813	336,494,398
	-V. 162, p. 3200.	11.00	40 4 3 Wester		5000

Southwestern Development Co.—SEC Approves Plan-

The Securities and Exchange Commission hes 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—			AT FIRE
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
-V. 162, p. 3200.	of the section was been been also and the	William War K	

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

Judge Paul Leahy, in ar opinion and order handed down in the Federal District Court at Wilmington, Del., permits the company to redeem 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.

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-

State Street Investment Corp.—Shares Offered—
The corporation offers to its stockholders of record on Dec. 15, 1945, the right to buy at not 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, 1946. 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 Excharge before the time the executed warrants are received; but no net asset value is in effect at times when the New York Stock Excharge 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 closhing.

It should also be noted that no fractional shares will be issued and

It should also be noted that no fractional shares will be issued and nat fractional warrants may be exercised only when combined with the 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 market in sheet as of Serve 20 100 february follows:

A price make-up sheet as of Sept. 30, 1945 is as follows: Securities owned priced at market quotations

Cash Accounts receivable	\$63,412,565 1,821,322 1,283,858
Total Less liabilities as shown by balance sheet	\$66,517,744 499,894
Net worth, based on pricing securities at market quotatio Number of shares outstanding in hands of public Net asset value (net worth) per share	ns 66,017,850 27 1,234,113 \$53,49
The preparty of the composition assuict of the state	

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. 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	Į,
Net ry. oper. income	*14.254	20.356	8.666	73.789	2
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	781.118	Š
Net ry. oper, income		988.573	1.062.391	363,181	
*DeficitV. 162, p. 28	362.	940 Page 11 1154	Principal Process	F-11-10-17-12-12-12	
Serve agreement of the second		CLAST STATE OF THE	A March Medicales	Her well in a grant	

Sterling Drug, Inc.-To Promote Four Products-

Promoting four products. Dr. Lyon's Tooth Powder, Mulsified Cocanut Oil Shampoo, Ayer's Pectoral, a cough remedy, and Double Danderine, 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 offerin; 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 Forsyth, Ga.; buy additional equipment and increase working funds V. 169, p. 1486.

Texas & New Orleans RR.—Earnings-

November—	1945	1944	1943	1942
Gross from railway	\$8,768,732	\$11,458,874	\$11,482,013	\$10,544.574
Net from railway	2,081,495	5,180,605	5,664,294	5,727,169
Net ry, oper, income	966,897	1,251,636	1,679,508	3,507,839
From Jan. 1—	ode sala		Edward Land	Strain Contra
		123,119,310		
Net from railway	40,695,885	54,452,629	61,461,618	43,871,795
Net ry. oper. income	13,404,747	11,892,072	23,079,731	22,206,973
-V. 162, p. 2862.	5.44 A TO THE	The State of the S	es and a real	9-14-14-14-14

Textron, Inc.-Files Preferred Stock-

Textron, Inc.—Files Preferred Stock—

Company has filed a registration statement with the SEC for 300,000 shares of 5% convertible preferred stock (par \$25). The underwriters and offering price to the public will be filed by amendment.

The new 5% convertible preferred may be retired at any time on 30 days; notice at \$26 a share, plus accrued dividends. The new preferred will be convertible, until 10 days prior to the redemption date, it called for redemption, into common stock, share for shore.

It is anticipated that the proceeds from the sale of the preferred will be applied to the purchase of properties and of controlling or minority stock holdings in other companies. The directors may consider such acquisitions desirable in order to increase the supply of yarns, fabrics, materials necessary for the expansion and integration of the company's business.—V. 162, p. 3239.

Thatcher Mfg. Co.-To Pay 5% Stock Dividend-

The directors have declared a 5% stock dividend on the common stock, no par value, payable Jan, 21, 1946 or as soon thereafter as may be practicable to holders of record Dec. 28, 1945. The last payment was one of 50 cents in eash on June 15, 1944. Scrip-certificates will be issued in lieu of fractional shares.

The usual quarterly dividend of 90 cents per share on the \$3.60 preferred stock, no par value, has also been declared, payable Feb. 15 to holders of record Jan. 31.—V. 162, p. 3121.

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Assembly Property

Tubize Rayon Corp.—Merger Meeting Feb. 6-See Celanese Corp. of America above.—V. 162 p. 3121

Uarco, Incorporated-Registers With SEC-

Uarco, Incorporated—Registers With SEC—

Uarco Inc. (formerly United Autographic Register Co.), has filed a registration statement with the SEC covering the proposed sale of 56,161 shares of common stock. The principal underwriter will be Kidder, Peabody & Co. Of the proceeds, \$210,000 will be used to reimburse the company for funds applied during 1945 to the retirement of all its outstanding 6% cumulative preferred stock and approximately \$815,000 will be spent during the next two years in connection with an expansion program.

The company is one of the largest manufacturers of multiple copy business stationery forms for use in typewriters, tabulating machines and other types of office equipment. Up to the present time the capital stock of the company has, been owned principally by officers and employees and their families.

The company has no funded debt or preferred stock outstanding and after giving effect to the proposed financing the outstanding capital stock will consist of 299,475 common capital shares. Net sales in 1944 amounted to \$7,609,801 and net income amounted to \$46,924 before provision of \$33,973 for post-war emergencies. Provision for Federal income and excess profits taxes for 1944 amounted to \$960,000.

For the nine months ended Sept. 30, 1945 net sales amounted to \$5,802,137 and net income to \$312,943 after provision of \$567,400 for Federal income and excess profits taxes.

Union Trusteed Funds, Inc., New York - Registers Shares-

The company has registered 75,000 shares of common stock. The principal underwriters for the public offering is Lord, Abbott & Co., Inc., New York. The company will use proceeds, estimated at \$765,598, for the purchase of securities.—V. 162, p. 2521.

United Corp.—Gets SEC Permission to Se Gas Common—Reduction in Stock Approved Gets SEC Permission to Sell Columbia

United Corp.—Gets SEC Permission to Sell Columbia Gas Common—Reduction in Stock Approved—

The SEC has granted the corporation an exemption with respect to sale of not more than 200,000 shares of common stock of Columbia Gas & Electric Corp.

The sale is to be made during three-month period commencing Dec. 30 or three days after date of the Commission's order. United holds a total of 2,410,856 shares of Columbia common. It is to submit weekly reports to the Commission on sales made.

The SEC also approved the company's proposal to reduce its authorized common stock from 24,000,000 shares to 18,261,551 and to change the stock from no par value to \$1.

The Commission approved the reduction of United's authorized preference, stock from 5,000,000 shares to 1,214,700 and to change such authorized shares from no par to 35 par.

The proposed changes will be made by means of an amendment to the certificate of incorporation which requires approval of a majority of holders of each class of stock voting as separate classes.

The purpose is to reduce the license fee assessed by New York State in connection with a proposal to open an offlice in New York City by June 1, 1946, as well as to effect material savings in Federal transfer taxes to stockholders.

The annual franchise taxes assessed by the State of Delaware also will be reduced by approximately \$10,000.

In settling for \$306,098 certain tax claims of the State of New York against United, aggregating in excess of \$3,500,000, the company represented that it would use its best efforts to open an office in New York City by next June.

Furthermore, the management stated it believes the corporation can function more efficiently and can facilitate its program of compilance with the Commission's order of Aug. 14, 1943, directing it to change its capitalization to one class of common and cease to be a holding company by establishing closer relations with its subsidiaries, counsel and exchange agents who are located in New York City.—V. 162, p. 2688.

U. S. Realty & Improvement Co .- Plan Withdrawn-

The joint plan of reorganization filed by the company and Trinity Building Corp. of N. Y. has been withdrawn. The only plan now before the court which has been recommended as fair and feasible by the trustee, the U.S. Realty Stockholders Committee and the SEC is the trustees' joint plan based on the Shearton Corp. proposal as amended.—V. 162, p. 3240.

United States Steel Corp.—New Asst. Sec., etc.-

The corporation on Jan. 3 announced the appointment of A. T. Oyston as Assistant Secretary succeeding Alfred T. Duffield who retired on Dec. 31, 1945, under the privileges of the corporation's pension plan.

sion plan.

Mr. Oyston is succeeded as Second Assistant Secretary by Elmer.

Beh, who since February, 1938, has been in the office of the Secretary.

The corporation also on Dec. 31 announced the retirement of Kenneth B. Halstead, General Solicitor, under the privileges of the corporation's pension plan.—V. 162, p. 3240.

Utah Funds Inc., Salt Lake City-Registers with SEC. The company has registered with the SEC 89,900 shares (\$1 par) capital stock. The proposed public offering price is estimated at \$10.54 per share.

The stock will be offered by Nebeker-Burton Co., Salt Lake City, who will receive a commission of 4% of the offering price.—V. 162, p. 2240.

Utah Ry.—Earnings—

November—	1945	1044	1943	1942
Gross from railway	\$161,673	\$99.187	\$117,239	\$115,456
Net from railway	49,605	12,807	23.858	29,969
Net ry. oper. income	25,706	11,226	8,563	10.143
From Jan. 1-		as a supply	445 X C C F	
Gross from railway	1,345,239	1,208,653	1.289.022	1,226,703
Net from railway	285,761	213,130	280,422	206.88
Net rv. oper. income	177,169	124,734	127,826	155.57
V. 162, p. 2863.				1112 C

Valvoline Oil Co.-Merger Announced-See Freedom Oil Co. above.-V. 159, p. 2680.

Victor Chemical Works-Registers With SEC-

Company has registered 40.000 shares of cumulative preferred stock (par \$100) with the SEC. The dividend rate and public offering price will be filed by amendment. F. Eberstadt & Co. heads the underwriting group.

The company states that \$2.500,000 of the net proceeds will be used to construct a new electric furnace plant near the Florida phosphate rock deposits. \$1,000,000 for additional processing facilities and the remainder will be added to working capital.—V. 162, p. 2992.

Wacker-Wabash Corp .- Pays 1% Interest-Earnings-

The corporation on Jan, 1, 1946 paid 1% interest on the 5% mortage income bonds for the six months period ended Oct. 31, 1945. This compares with 14% paid on July 1, last, and % of 1% on Jan, 1, 1945.

RESULTS FOR THE SIX MONTHS ENDED OCT. 31 Total operating expenses	\$326,220 211.081
Total extraordinary expenses	15,266 9,591
Net income	\$90,282 4,022
Net income before depreciation and mortgage payments. Payment on principal of first mortgage	

"Net income" before depreciation available for interest and sinking fund payments on 5% mtge, income bonds —V. 162, p. 290.

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Wabash RR.—Earnings—

		The state of the state of the state of	A DATE OF THE PARTY OF THE PART	1
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-				a di bela se
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.		1997 1970		A MADE SATISFA

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 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-

12 Months Ended Nov. 30—	1945	1944
Operating revenues	\$14,278,975	\$14.067,886
Operating revenues Operation Maintenance	8,735,140	
Maintenance	886.783	
Provision for operating charges deferred he	The state of the s	
cause of war conditions	43,813	118,663
cause of war conditions Depreciation General taxes	927.813	923,720
General taxes	856,785	857.915
Federal income and excess profits taxes	615,940	
Net operating revenues	\$2,212,701	\$2,256,207
Other income	Dr787	Dr 19,192
Gross income	\$2,211,914	\$2,237,015
Interest and other deductions	886,801	
Net income	\$1,325,113	\$1,310,914
Divs. on preferred stock	470,015	
Balance	\$855,098	\$840.899
-V. 162, p. 3122.	\$600,056	3040,033
	3.25.10 - 72.50	ANALY CARESON

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 legistered \$1,500,000 sinking fund debentures with the SEC. Coffin & Burr 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 \$49,887 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.)-Earn-

Years Ended Oct. 31— Profits from operations Other income (net)	1945 \$9,527,023 211,858	\$9,886,897
Total income	\$9,738.881 4,296,809 3,300,000	
Net profit for period Preferred stock dividends paid	\$2,142,072 674,121	\$2,383,587 759,532
Balance Earned per share on common stock	\$1.63	\$1,624.055 \$1.80

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—

1945	1944	1943	1942
	\$4,961,522	\$4,646,686	\$3,885,781
	2,181,819	1,377,238	1,996,574
e 902,169	1,769,396	771,127	767.964
55,228,087	48 193 509	45 727 700	34.574.577
21.399.967	18.881.564	21 407 922	14,935,450
e 6.504.995			9.675.363
	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10,023,031	3,010,303
	STATE OF THE		
	\$4,488,768 1,406,624 e 902,169 55,228,087 21,399,967	\$4,488,768 \$4,961,522 1,406,624 2,181,819 e 902,169 1,769,396 55,228,687 48,193,509 21,399,967 18,881,564	\$4,488,768 \$4,961,522 \$4,646,686 1,406,624 2,181,819 1,377,238 e 902,169 1,759,396 771,127 55,228,687 48,193,509 45,727,799 21,399,967 18,881,564 21,407,922

Western Ry. of Alabama-Earnings

Westinghouse Electric Corp.-\$61,000,000 for Recon-

Version—
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 Frie Ry Famings

	s w Dane	EIIE Ry.	-Larnings	The second second	Section 1 to 1
November- Gross from Net from ra Net ry, oper From Jan	railway ilway . income	1945 \$1,695,738 324,104 263,382	1944 \$2,070,125 771,331 227,288	1943 \$1,795,107 533,293 263,463	1942 \$2,006,219 853,586 270,811
Gross from Net from ra Net ry, oper -V. 162, p.	railway ilway . income	23,091,768 4,910,279 2,664,251	23,112,281 8,266,994 2,991,489	24,362,065 9.7^8.159 3,551,555	22,166,719 8,739,819 3,129,378

(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.

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 1926 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

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. 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 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 the manufacture and fabrication which resulted in unprofitable operations in the last half of 1945 the company had a net profit before Federal

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

Net sales Cost of sales Selling, gen. & admin. expenses Frov. for doubtful accts.	Oct. 31, '45 \$2,305,400 2,095,799 168,588 1,202	1944 \$3,547,567 3,242,006 209,374 4,213	1943 \$2,694,458 2,154,514 198,251 3,262	1942 \$2,235,744 1,850,277
Net profit from oper. Other income	\$39,809 5,733	\$91,973 7,926	\$338,431 18,176	\$220,498 26,918
Total income Interest expense Federal income taxes	25,634 8,000	\$99,899 31,954 28,000	\$356,607 14,476 28,198	\$247,417 8,651 27,728
Federal excess profits tax (net) Prov. for reneg. adjust.	The second second		226,345 20,000	137,250
Net profit Dividends	\$11,908	\$39,945 17,020	\$67,587 34,000	\$73,787 34,000
The state of the s	The state of the state of the	The state of the state of		

Wilson & Co., Inc.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent in New York for 250,000 shares of \$4.25 cumulative preferred stock.—V. 162, p. 3241.

Wilson Jones Co.-Earnings-

Quarter Ended Nov. 30— Net sales Cost of goods sold and expenses	1945 \$1,247,000 1,170,000	1944 \$1,357,000 1,218,000
Net profit from operationsOther income	\$77,000 13,000	\$139,000 14,000
Total incomeOther deductions Provision for Federal income taxes (est.)	\$90,000 47,000 17,000	\$153,000 32,000 54,000
Net income for the quarter Earned surplus, beginning of fiscal year	\$26,000 638,000	\$67,000 583,000
Total surplus Dividends paid in cash	\$664.000 164,000	\$650,000 164,000
Earned surplus end of periodEarned per common share	\$500,000 \$0.10 EET	\$486.000 \$0.25
ASSETTS		Aug. 31, '45

II C Trongeries	\$1,005,000	31,304,000
U. S. Treasury certificates and tax notes	647.000	700,000
Accounts and notes receivable less recente	590,000	474,000
	1,352,000	* 1.236,000
Post-war refund of excess profits taxes		
Refund due from Govt. on 1942 inc. taxes	29.000	29,000
Sundry investments	177.000	177,000
Sundry investments	124,000	124,000
Officers' and employees' notes and accounts	14,000	6,000
rant and edilibment (net)	1,287,000	1,300,000
	24,000	
Patents, less amortization		27,000
	5,000	5,000
Total	45.054.000	
	\$5,254,000	\$5,382,000
LIABILITIES—	" All Employed.	1 2 3/2 - 17 /
Accounts payable and accruals	4007 000	
	\$285,000	\$403,000
Dividenda parable	178,000	214,000
Conite 1	164.000	The state of
Dividends payable Capital stock par \$10)	2,635,000	2.635,000
Capital surplus Earned surplus	1,492,000	1,492,000
Earned surplus	500,000	
	500,000	638,000
Total		***************************************
V. 162, p. 3241,	\$5,254,000	\$5,382,000
	and the following	1 34 7 461 1
		the water of

Wisconsin Central Ry.—Earnings—

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1945 1944
\$1,735,565 \$1,774,404
*151,707 450,790 ne*407,561 183,090
ne *407,561 183,986
ne 1,539,381 2,829.039

Wisconsin Power & Light Co .- Withdraws Declara-

The company has been given permission by the Securities and Exchange Commission to withdraw a declaration regarding alterations of voting rights of its stockholders and solicitation of proxies in connection with certain proposed amendments to its articles of organization.—V. 162, p. 3123.

Wisconsin Public Service Corp.—Weekly Output-

Electric output of this corporation for the week ended Dec. 22, 1945, totaled 12,299,000 kwh., as compared with 12,338,000 kwh. for the corresponding week last year, a decrease of 0.3%.—V. 162, p. 3241.

Yazoo & Mississippi Valley RR.—Earnings—

November	1945	1944	1943	1942
Gross from railway	\$2,448,927	\$2,404,085	\$2,907,672	\$3,284,856
Net from railway	705,330	473,750	1,030,925	1,497,869
Net ry. oper. income	277,788	214.147	226,613	1,026,281
From Jan. 1-		建筑区域	1945 1.06	All to hair
Gross from railway	29.685.374	32.861.149	33 722 580	31,975,705
Net from railway	9,210,123	12.212.021	42,906,641	15,786,046
Net ry. oper. income	- 3,428,079	4,493,534	5.184.528	12,135,155
-V. 162, p. 2863.	AND ALLEGAN	CARL THE R	49-1718 (15 M	
			· · · · · · · · · · · · · · · · · · ·	400

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Dec. 26:

Shares		er Share
Ditales		r Per Lot
600	Penn Jersey Ship Building Corp., 1st preferred	\$40
50	Coreless Golf Ball Co., cumulative preferred	\$30 lot
50	Coreless Golf Ball Co., common	\$1 lot
240	Hess-Ives Corporation, preferred	\$35 lot
540	Hess-Ives Corporation, common	\$11 lot
85	Electrol of Maryland, Inc., preferred (par \$100)	\$30 lot
	BONDS	Percent
\$5,000	N. E. Corner 15th and Spruce, 1st 3s 1948	\$50 flat

Transacted by R. L. Day & Co., Boston, on Wednesday,

Chaman	Ama Arra	an Dan Lot
Shares		or Per Lot
1,500	Pioneer Petroleum Co. (old) (\$5 par)	\$35 lot
1,000		
CO	Como Mines Co. (new) (\$1 par)	
100	Pioche Mines Consolidated, Inc. (\$5 par)	\$3 lot
300	H. R. Mallinson & Co., Inc., common	
100	Mayflower-Old Colony Copper Co. (\$25 par); 50 Nort	h
JAL W.	Butte Mining Co. (\$2½ par)	\$37 lot
28	Butte Mining Co. (\$2½ par) Western Real Estate Trustees (\$100 par)	\$89
	Mexican Northern Mining & Ry. Co., com. (\$1 par)	10c
25	The Smack Corp., 7% preferred (\$100 par)	\$3 lot
26		\$82
8	American Tissue Mills, preferred (\$100 par)	\$98
1,000	Mexican Northern Mining & Ry. Co., com. (\$1 par)	
14	Loyal Protective Life Insurance Co. (\$100 par)	\$250
100	Lewis Wharf Co. (\$100 par) National Drug Co., preferred Champion International Co. (\$100 par)	\$291/2
7	National Drug Co., preferred	_ \$40
6	Champion International Co. (\$100 par)	_ \$170
\$5,000	Note dated March 10, 1943 payable 5 months after t	0
	Thomas W. Rogers and signed by Revair Corp	
A STATE OF	Secured by 7,500 shares of Revair Corp; 12,42	
V*/ 1.1	Revair Corp. (\$1 par)	_ \$240 lot
47	Bond & Share Trading Corp., common A; 50 de Mui	ir
	Products Laboratories, Inc. (\$1 par)	_ \$11 lot
12,500	Northern Metals, Ltd	_ \$11 lot
	Discourse Detections Co.	

forthern Metals, Ltd., cioneer Petroleum Co., common (new) (25 cents par); 110 Arrowhead Petroleum Corp., common (\$1 par); 16 Tuzapan Shares, Inc., common; 200 Vaportron Corp., common (\$1 par); 160 Yarg Producing & Refining Corp. (\$1 par) llumberg & Co., Inc., ewett City Textile Novelty Co. (\$50 par); 10 National Electric Power Co., 6% preferred (\$100 par)..... \$25 lob

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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 figres as of Oct. 31 of 1,267, stock issues, aggregating 1,572,811,877 thares with a total market value \$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 nember 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 in-

In the following table listed stocks are classified by leading in-dustrial groups with the aggregate market value and average price

LOI CHCIA.	the second secon	And the second second		Water Committee to
	Nov. 30, 1		Oct. 31, 19	
o el de Verbille d'Altibe	Market Value	lv. Price	Market Value A	v. Price
Group	. 8	\$	\$	\$
Group— - musement	975,881,428	36.24	863,947,686	31,05
utomobile	6.059,344,983	48.93	5,945,796,038	48.27
viation	1,249,356,619	29.30	1,131,847,315	26.56
wilding	992,787,680	42.90	942,807,366	41.02
usiness and Office Equipment	635,828,417	48.50	598,985,270	45.69
hemical	8,134,576,686	76.98	7,928,564,417	75.03
hemical Equipment	2,238,789,457	42.72	2,221,909,434	42.30
arm Machinery	_ 1.040.740.725	73.04	971,974,111	68.21
inancial	1,428,196,380	28.93	1,339,755,856	27,24
ood	4,853,254,602	52.96	4,734,107,584	51.72
larment	80.906.697	39.56	80,613,160	39.42
and & Realty	57,721,856	11.97	51,293,002	10.63
eather	332,752,227	39.14	324,067,615	38.12
fachinery & Metals	2,808,622,469	37.05	2.690.973,472	36.58
fining (excluding iron)		35.08	2,032,018,508	42.11
aper & Publishing		40.31	939,799,063	38.86
etroleum	- 7.958.080.566	38.47	7,441,271,494	35.99
ailroad	6,005,701,509	54,86	5.753.883.687	52.47
etail Merchandising	- 4.490.459.111	44.48	4,221,610,849	41.92
Lubber	- 830,669,117	75.39	821,477,820	74.51
hip Building & Operating		28.51	142,207,036	25.81
hipping Services	- 34,457,474	19.98	* 30,604,484	17.76
teel, Iron & Coke	- 3.178.842.703	61.13	3.163,048,984	60.85
extiles	- 960.564.338	51.67	866,674,537	47.25
obacco		61.19	1.717.167.352	59.86
Itilitles:	1,100,510,110		2,121,201,000	7.45
Gas & Electric (Operating)	3,198,467,020	35.92	3.150,339,812	35.98
Gas & Electric (Holding)		21.05	1.823.997.152	19.31
Communications	4,830,091,969	110.65	4,665,568,545	107.04
Communications Miscellaneous Utilities	178,452,579	30.12	169,606,774	28.64
S. Cos. Operating Abroad	1,275,919,762	37.49	1.157.387.510	34.01
oreign Companies	1,336,723,952	32.26	1.245.451.399	30.06
Miscellaneous Businesses		41.46	393,211,268	38.03
All Listed Stocks.		46.13	69,560,968,600	44.23

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

	-Oc brace or	DECOURD TYPE	ocu o	T ULL THE	aurago.	2 1 1 1 1 1 1 1 1 1 1 1 1
	Market Value	Average Price			Market Value	Average Price
1943—	\$	\$	19	44—	\$	\$
Nov. 30	45,101,778,943	30.33	Dec.	30	55,511,963,741	37.20
Dec. 31	47,607,294,582	31.96		Exposure 13	West Holder	(0.174 Pet)
1944			194	15—		Vojakov.
Jan. 31	48.396.650.695	32.47	Jan.		56,585,846,293	37.84
Feb. 29	48,494,092,518	32.51	Feb.		59.680,085,110	39.84
Mar. 31	49,421,855,812	33.12	Mar.	31	57,383,487,905	38.15
Apr. 29	48,670,491,772	32.59	Apr.		61,496,723,658	40.68
May 31	50,964,039,424	34.14	May		62,430,603,026	40.64
June 30	53,067,698,691	35.55		30	62,636,685,716	40.68
July 31	52,488,254,469	35.07	July		61,242,460,874	39.65
Arg. 31	53,077,487,308	35.40	Aug.	31	64,315,140,586	41.55
Sept. 30	52,929,771,152	35.75	Sept.		67,065,130,865	43.17
Oct. 31	53,086,843,093	35.84	Oct.		69,560,968,600	44.23

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:

9 19 19 19 19 19 19 19 19 19 19 19 19 19	Shares	Cit	Y
	Previously	Shares Per Latest	1111
Company and Class of Stock—	Reported		1. 1
Air Reduction Company common	None	2.500	100
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 Burlington Mills Corp., common City Investing Company, 5½% cum. preferred	180.978	177.958	(1)
Burlington Mills Corp., common	32,232	33,132	(*)
City Investing Company, 51/2% cum, preferred	None	170	
Copperweld Steel Co., 5% cum. conv. preferred	12.946	13.736	
General Motors Corn common	68,371	74.871	
Gimbel Brothers, \$4.50 preferred	24.053	24.054	· Value
Hat Corporation of America, 6½% preferred	565	635	
Hollander (A.) & Son, Inc., common	16.875	13,875	Sec. 1
International Minerals & Chemicals Corp., common	51.679	47.529	11 6
Jewel Tea Co., Inc., common	2,038	1,765	1
Johnson & Johnson, common	30,939	30,239	(2)
Preferred	1,401	1.375	(2)
Plymouth Oil Company, common	15.199	184	(3)
National Cylinder Gas Company, common	29,417	31.817	(0)
Purity Bakeries Corp., common	29,669	29,469	95 (5)
Purity Bakeries Corp., common Rustless Iron and Steel Corp., common	20	18	
United Cigar-Whelan Stores Corp., common	37	42	
Universal Laboratories, Inc., 7% preferred	662	725	17
Ward Baking Company, common	10,000	13.037	1
Preferred	2,762	2,350	(4)
NOTEE	3.	_,_,_,	`~'.

11) Acquired 212 shares—issued 3,232 covering purchase of Arnold Ice Cream Co.
22) Decrease represents shares delivered under the Employees Extra Compensation Plan.
33) Acquired 501 shares—Less Stock Dividend payable Dec. 22, 1945, 15,516 shares.
44) Acquired 303 shares 5½% 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 Previously Reported	Shares Per Latest Report	
American General Corp., commonCrown Central Petroleum Corp., common	458,091 619	466,782 620	
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, 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.

"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:

SEI	PTEMBE	R, 1945,	COMPARED	WITH	SEPTEMB	ER, 194	14	†Room
		Sales,	Increase or	Decreas	e	Occup		Rate
			Total	A 351	Jeth sellet.	Sept.		Increase
	*Total	Rooms	Restaurant	Food	Beverages	1945	1944	or Decr.
New York City	+ 5%	+ 5%	+ 7%	+ 9%	+ 4%	97%	95%	+ 3%
Chicago	+ 2	+ 6	- 2	3	1	93	91	+ 4
Philadelphia	+10	+ 9	+11	+ 13	+ 8	94 -	90	+ 4
Washington	+10	+ 3	+18.	+26	+ 8 *	95	94	+ 2
Cleveland	+ 2	0	+ 5	+.6	+ 3	96	94	2
Detroit		+ 2	5	5	4	93	92	+ 1.
Pacific Coast		+10	+19	+19	₂₄ +20	98	94	+ 5
Texas	+ 4	+ 4	+ 5	+ 4	3+ 7	94	92	+ 2
All others		+ 9	+. 9	+10	+ 7	90	85	. 4 3
Total	+ 8%	+ 8%	h 9%	+10%	+.7%	93%	89%	+ 3%
Year to date	+ 6%	+ 6%	+ 6%	+ 8%	+ 2%	90%	87 %	+ 3%
	MONT	HLY TO	TALS FOR	LAST	SIX MON	rns		
September, 1945_	+ 8%	+ 8%	+ 9%	+10%	+ 7%	93%	89%	+ 3%
August		. + . 7	+-7 - +:	4.8	+ 5	92	89	+ 3
July		+10	+ 7	+ 8	+ 7	87	82	+ 4
June	+ 7	+ 6	+7	+ 8	+ 6	91	98	+ 3
May	+ 7	+ 4	+ 9	+12	+ 5	90	88	+ 2
April		+ 3	+ 3	+ 7	4	89	88	+ 2
*Rooms and	restaur	ant only	. †The ter	m trat	es"_wherev	er use	refer	s to the

Market Value of Bonds on New York Stock Exch.

The New York Stock Exchange announced on Dec. 11 that as of The New York Stock Exchange amounced on Dec. 11 that as of the close of business Nov. 30, there were 996 bond issues, aggregating \$125,054,939,986 per value listed on the New York Stock Exchange with a total market value of \$129,156,430,709. This compares with the figures as of Oct. 31 of 1,000 bond issues, aggregating \$124,802,424,690 par value; total market value \$128,741,461,162. In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

price for each:	Nov. 30, 1	945	——Oct 31, 1945——		
		Average	Average		
Group—	Market Value	Price	Market Value	Price	
U. S. Government (incl. N. Y.		a kenggalar se	Statement (March 1977)		
State, Cities, etc.)	112,814,963,794	104.25	112,837,177,855	104.28	
U. S. companies:		A Army M		Tay are server	
Amusement Automobile	7.687.500	102.50	7,659,375	102.13	
	3,876,000	102.00	3,890,250	102.38	
Aviation	12,850,000	128.50		and property of the	
Business and office equipment.	14,636,160	105.88	14,688,000	106.25	
Chemical	3,180,000	106.00	13,155,000	101.19	
Electrical equipment	20,525,000	102.63	20,450,000	102.25	
Farm machinery	20.109.375	103.13	20,133,750	103.25	
Financial	57.186.649	102.33	57,357,836	102.41	
Food	286,805,997	105.45	286,009,741	105.16	
Land and realty	13,670,678	84.92	14,047,200	85.45	
Machinery and metals	8.742.210	102.71	8,959,886	102.91	
Mining (excluding iron)	62,598,869	93.05	34,025,154	85.48	
Paper and publishing	43,980,165	103.36	44,264,933	104.03	
Petroleum	528,265,899	103.78	527,985,172	103.64	
Railroad	8.230.947.743	96.80	8,047,240,520	94.11	
Retail merchandising	5,294,500	108.68	7,468,228	104.78	
Rubber	79,607,500	103.39	80,281,250	103.42	
Shipping services	19,528,785	101.52	19,315,831	100.42	
Steel, iron and coke	245,527,888	103.91	257,368,773	104.20	
Textiles	41,900,000	104.75	5	1	
Tobacco		105.92	251,449,385	105.58	
Gas and electric (operating)_	2.738.334.192	106.38	2,569,389,931	106.48	
Gas and electric (holding)	59,864,255	107.23	59,745,560	107.02	
Communications	1,173,211,340	109.67	1,128,623,005	110.08	
Miscellaneous utilities		80.31	110,283,600	80.60	
U. S. companies oper. abroad	164,163,003	97.86	163,367,594	95.79	
Miscellaneous businesses		105.00	23,977,500	104.25	
Total U. S. companies	14,228,777,459	99.62	13,771,127,474	98.46	
Foreign government	1,427,669,621	75.98	1,454,744,678	75.74	
Foreign companies	685,019,835	100.44	678,411,155	99.12	
All listed bonds	129.156.430.709	103.28	128,741,461,162	103.16	

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

		Average		Average
1943—	Market Value	Price	1944— Market Value	Price
Aug. 31	80,109,269,964	99.23	Oct. 31 101,801,493,498	100.71
Sept. 30	80,149,558,292	99.37	Nov. 30 101,377,604,946	100.92
Oct. 30	90,501,768,934	99.45	Dec. 31 112,620,708,662	101.35
Nov. 30	90,076,888,558	99.02	1945—	
Dec. 31	90,274,071,634	99.38	Jan. 31 114,019,500,804	101.91
1944		11. 1	Feb. 28 114,881,605,628	102.58
Jan. 31	90,544,387,232	99.78	Mar. 31 114,831,886,516	102.53
Feb. 29	96,837,573,171	100.21	Apr. 30 115,280,044,243	103.10
Mar. 31	95,713,288,544	100.32	May 31 114,857,381,979	103.01
Apr. 29	95,305,318,075	100.31	June 30 114,767,523,198	103.45
May 31		100.62	July 31 130,074,758,528	102.97
June 30		100.53	Aug. 31 129,748,212,202	102.49
July 31	102,284,657,208	100.71	Sep. 29 128,511,162,933	102.60
Aug. 31	102,328,885,992	100.74	Oct. 31 128,741,461,162	103.16
Sen 30	102 017 012 414	100 61	Mor 20 120 156 430 700	103 28

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 m 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 a letter mailed to Association member banks in the Association member banks in the United States, Mr. Converse

said:
"For over 50 years a large num-"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-

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 of the fit of the schools.

pupils in America, this form of thrift education was brought to a small percentage of our youth. "During the war our Government realized the potential value of instructing children in the schools. Almost overnight the Schools-At-War Program, directed by the Treasury Department of the U. S. Office of Education, accomplished an objective which complished an objective which

complished an objective which many of our bankers worked to-ward for so many years.

"Because we as bankers appreciate more than any other group the value of thrift, I think banks which are not now school depositories should take one of the fol-

tories should take one of the fol-lowing courses:

"1. Banks which formerly acted as school savings depositories should resume that function.

"2. Banks which have never been school savings depositories should wine consideration to this

seen school savings depositories should give consideration to this activity as the best means of assisting educators in building character through thrift education.

"3. Banks which do not find it possible to assist in school savings banking should continue to assist the Treasure Docutrent in the

the Treasury Department in the sale of stamps, as they have during the war."

President Seeks to Ease Driving Hazard

Alarmed by the increase in traffic casualties on the nation's high-ways since the ending of gasoline rationing, President Truman has announced plans for calling of a conference of state and municipal representatives in an effort to reduce scalents and make driving representatives in an effort to reduce accidents and make driving safer, advices to the New York "Times" from Washington stated, Dec. 21. As a preliminary step the President has written Maj. Gen. Philip B. Fleming, administrator of the Federal Works Agency, suggesting that he call together the appropriate representatives for consultation in preparation for the conference. Said Mr. Truman in his letter to Gen. Fleming: "I hope that additional means may be devised by such a confer-

"I hope that additional means may be devised by such a conference to make our streets and highways safer for motorists and for the public before the automobile touring season of 1946.

"The Federal Works Agency, through its public roads administration, is the organization that is concerned with matters relating to highway construction and transport.

Therefore, I should like to have you, as Administrator of the Federal Works Agency, head up the conference."

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 ent 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 2¼% 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 thall be in multiple of 1/2 ft 1%. shall be in multiples of ¼ of 1%. All bids must include accrued interest to the date of delivery.

ARKANSAS

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 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. 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 Rednodo 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 li-censes 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 rates schedules is that of Curver City. Culver City levies a business license tax on retailing, jobbing and wholesaling, arts, crafts and trades; building, contracting 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 of \$5,000 or less. 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 un-der construction. After the new buildings are occupied, work will buildings are occupied, work the be started on an expansion pro-gram designed to quadruple the size of the terminal eventually at a cost of \$25,000,000. The exa cost of \$25,000,000. The expanded airport will be in full use in 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 approps to the string cluding hanger approps. Waldo Special Sch. Dist. No. 50, cluding hanger aprons, taxi strips, Bonds Called—Refunding bonds ing apron, service streets, sewers, bearing 334% interest, Nos. 21RB storm drain, curbs, gutters and to 26RB inclusive, aggregating an electric duct system. Money \$3,000, have been called for pay-from a 1941 bond issue is being ment on Jan. 1, 1946, at the Commercial National Bank of Little 500,000 airport bond issue voted Rock. Bonds are balance out—this vocamercial National Bank of Little
Rock. Bonds are balance outstanding of an issue dated Nov.
1, 1940, and due Jan. 1, 1962.

pay1rom 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 program
airport occurs pansion program. The present airport occupies an area of 625 acres. Approximately 1,800 more acres will be acquired for de-

> 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 11/2s, at a price of 100.023, a basis of about 1.497%. Sale consisted of:

\$120,000 sewage treatment plant First National Bank, 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 Milwaukee Co., and Jan. 1 ,as follows: \$15,000 from Thomas Kemp & Co., 1947 to 1956 inclusive, and \$10,000 jointly, 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 14s was made by the Bank of America National Trust & Savings Association, of San Francisco.

Other bidders were as follows: Bidder Pri Bank of America National Price Bid

Trust & Savings Association, San Francisco,
For \$45,000, 3s, and
\$205,000, 11/4s __100.155

Blyth & Co., Wm. R. Staats Co., and Hannaford & Talbot, jointly, For \$45,000, 4s, and

For \$45,000, 48, and \$205,000, 11/48
Weeden & Co.,
For \$100,000, 11/28, and

\$150,000, 11/4s ___

Richmond, Calif.
To Sell Bonds—The \$3,850,000 not to exceed 5% interest Me-morial Civic Center bonds au-thorized 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 awarded \$1,750,000 bonds (\$500,000 0.50s, \$525,000 0.75s, and \$875,000 ls) 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/s _____

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____

Bank of America National Trust & Savings

Association,
San Francisco, and
National City Bank,
New York, jointly,
For \$525,000, 4s, and
\$1,225,000, 34s

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, 34s, and \$700,000, 1s ____

Chicago,
Halsey, Stuart & Co.,
Blair & Co., Inc.,
Phelps, Fenn & Co.,
C. F. Childs & Co.,

jointly, For \$175,000, 31/4s, and \$1,575,000, 1s ____

CONNECTICUT

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 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

Dade County (P. O. Miami), Fla.
School District Merger Invalidated — The Florida Supreme
Court has held unconstitutional a
special act of the State legislature 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 rehearing. Miami, Fla

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

Tallahassee, Fla

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 exand 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 \$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 ¼ or 1/10 of 1%, and the certificates will be awarded to the bidder or bidders offering the lowest rate 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. 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 189. Florida. 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 principal and interest solely from a special fund to be derived from the net revenues to be received from the operation of the water 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 \$\frac{1}{2}\$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.

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 est, at prices ranging from 102 from Jan. 1, 1947 to 1952, inclusive, down to 100½ from July 1, 1961 to 1968, and at par there-

GEORGIA

Montezuma, Ga. Water Revenue Certificates Sold

—An issue of about \$40,000 2½% 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. 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

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 favor-

ably voted at the election held on Dec. 1.

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

Bond Issue Details—The \$110,000 road construction bonds pur-000 road construction bonds purchased by Ballman & Main, of Chicago, as noted in v. 162, p. 12995—bear 2¼% 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. J-J.

Springfield Airport Authority, Ill.

Bond Sale—The \$560,000 2%

sirport bonds offered Dec 22 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. of Chicago.

Toulon, Ill.

Pre-Election Bond Sale—Negley, 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 bond; 1%s, at a price of 101.25. bonds as

8,500 sewage treatment plant revenue bonds as 2½s, at a price of 100.94.

igitized for FRASER

Urbana, Ill.

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

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

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
offered on Dec. 28—v. 162, issues offered on Dec. 28—v. 162, pp. 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,

\$750,000 General Fund warrants. 100,000 Board of Health warrants.

all of Indianapolis, at 0.75% in

70,000 Firemen's Pension Fund warrants, 25,000 School Health Fund war-

20,000 Tuberculosis Fund war-

rants. 100,000 Sanitary District warrants.

Each issue matures on May 10,

Indianapolis, Ind. Bond Offering—Roy E. Hick-man, 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 pressed in a multiple of ¼ 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 notifed that the bonds are ready for de-livery. The bonds are being issued to pay for improvements to the city-owned Weir Cook Airport and will be direct general obligagations, 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 \$3,000 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. St. Paul, Ind. est bidder was Hughes & Co.

IOWA

Fairfield, Iowa Bonds Defeated — An 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. Maquo-keta), Iowa
Proposed Bond Election—An election may be held on the ques-tion of issuing \$100,000 county hospital construction bonds.

Rolfe 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 as-sessed valuations, bonded debt, tax rates and collection date for each of the State's counties and the county seats has been prepar-ed for distribution by the Smalled for distribution by a 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 234s, at a price of 102.59, a
basis of about 2.013%. Dated Oct.
1945—Denomination \$1,000 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 134s, 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, 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 acarter Jan. 1, 1991, at par and accured interest, plus a premium of 2½%. 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 delivery which time it will either deliver said bonds or release the pur chaser of all obligations with re spect 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

Collections as of Nov. 30 totaled 600 (item No. 2) Metropolitan 2,484,055, compared with \$60,- Sewerage Loan bonds as 1s, at 8,117 and \$57,182,732 for the re- 102.13. The bonds are described \$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 nows 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, ex-penditures through Nov. 30 totaled \$55,857,235, placing expenditures for operating purposes at \$40,923,-

MASSACHUSETTS

Tuberculosis Hospital \$400,000 Maintenance Notes, Dated Jan. 10, 1946. Due Jan. 10, 1946. Due Jan. 10, 1947. Delivery on or about Jan. 10, 1946, at the National Shawmut Bank of Boston. 0,000 Tuberculosis Hospital

Michigan

Tawas City, Mich.

Bonds Voted—At an election held recently the voters approved a sewer bonds.

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 funde assessed for "

MICHIGAN

Tawas City, Mich.

Bonds Voted—At an election held recently the voters approved a sewer bonds.

MINNESOTA

Freeborn County (P. O. Albert Lea). Minn.

Bond Sale—The \$117.000 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 \$11, and Acts in amendment thereof and in addition thereto. Payable at the Merchants National Bank of Boston or at the National Shawmut Bank of Boston or at the Mathematical Shawmut Bank of Boston or at the National Shawmut Bank of Boston or at the

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

Hull, Mass 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.

Dain & Co.

Minneapolis. Minn.

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

A syndicate composed of Phelps, Fenn & Co., Stone & Webster and Council at rates to be established by the State Public Utilities Commission. mission.

Massachusetts

(Commonwealth of)
Bond Sale—The \$3,216,000 fully registered bonds offered Jan. 162, p. 3125—were awarded as

\$1,820,000 (item No. 1) sinking fund refinancing loan bonds 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 Is, 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 after five years from date of issue on 90 days' notice to holders. Second high bid of 100.931 for 1s was made but of 10038 for is was hade 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 & Shafto, Inc.

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. In-

250,000 South System bonds is 0,000 South System bonds is sued 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-5.

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.

Essex County (P. O. Salem), Mass.
Note Offering—James D. Bentley, County Treasurer, will reley, County Treasurer, will re(EST) on Jan. 8 for the purchase at discount of the following notes at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following notes are composed of Chemical Bank & Trust at discount of the following Harvey Fisk & Sons, and Tripp

Bond Sale Details—The \$35,000 1½% 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 part bighest bidder was I M Would Acquire Bus Line—A on Dec. 1, from 1946 to 1962. The bill now before the State Senate next highest bidder was J. M. would authorize the town to Dain & Co.

awarded as follows:

A syndicate composed of Phelps, Ferin & 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.

1947 to 1951 inclusive, and \$236,-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 com-posed of the Northern Trust Co., estimated tax revenues in the first eleven months of the year and held expeditures for operating purposes in the same period to \$2.63% of the appropriations for the year, according to Herbert Fallin, budget director. Expenditures for all purposes reached 89.16% of total appropriations.

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

No. 1 (P. O. Pittsboro), Miss.

Bond Legality Approved—An issue of \$60,000 234% 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 ing 3% semi-annual, funding bonds amounting to \$24,000 were purchased recently by the J. S.

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 1½s, 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 2¼% 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 21/4 % semi-annual, fundby 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 tien. 6 to the Belt Valley Bank, of Belt, as 23/4s—v. 162, p. 2996—were sold at a price of par. These bonds mature. \$1,000 or large. eds 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.

NEBRASKA

Humboldt, Neb.

Rond Election—An issue of the following bonds amounting to \$40,000 will be submitted to the voters at the election to be held

gitized for FRASER //fraser.stlouisfed.org/ 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 nonprofit corporation on Dec. 26, 1944, from American Power & Light, for \$14,467,012, after the Papelles Payer Commission was 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. Maen-ner, "will make possible a trans-fer 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 Legner. The 1943 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 trans-fer of the utility to a public

An effort was made by the com-pany to refinance the \$7,452,000 of preferred stock in the company, and hearings were held before the Nebraska State Railway Commis-sion and the Federal Power Comsion and the Federal Power Com-mission seeking to secure their consent to the refinancing of the preferred stock. The State Rail-way Commission granted its con-sent, but the refinancing plan has been held up pending a decision by the Federal Power Commis-sion.

sion.

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.

Negotiations are now in progress between the Omaha Electric Com-mittee and the Omaha Public mittee 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 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 con-tract to purchase an issue of construction bonds amounting to \$185,000, as 1\(\frac{1}{2}\)s to 2\(\frac{3}{4}\)s. Issue was considered by the voters at the election held on Jan. 3.

NEW JERSEY

Bergen County (P. O. Hacken-sack), 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. istered 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.

\$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%. 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 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 seen. 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 ing 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 chase 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 acthe 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 City. Enclose a certified check for \$6,500, payayble to the City. the City.

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. Due Feb. 1, as follows: \$15,000 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 1½s, at 100.68, a basis of about 1.128%.

Hence citic to the N. H.

Tenatly Sch. Dist., N. J.
Bond Offering—N. M. F. Dennis, District Clerk, will receive sale and care and proximately 12½ acres. In contrast to the more than 45% coverage of the site by present substandard crecent proposal must be authenticated and century from 1945 taxes. 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 contrast to the more than 45% of the more than 45% of the more than 45% of the proposal and creater and centificates will be authenticated density of population is recognized and cities would receive a greater per capita share of district the more table 48 Wood, of New York. Payable at the Central than two, because cities render proposal will be provided as part of the warp of the sale of the state is using its flow the cities of the state of the more table to wore down to registered school bonds. In anticipation of 1945 taxes. The project will occupy an area of approximately 12½ acres. In contrast to the more than 45% in contrast to the more than 45% of the more table 12½ acres. In contrast to the more than 45% of the more table 12½ acres. In contrast to the more than 45% of the site by present substandard. The project will occupy an area of approximately 12½ acres. In contrast to the more table 12½ acres. In contrast to the more than 45% of the more tabl

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 complying with the terms of sale and offering to accept for the amount bid the least amount of 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 inteerst on the bonds accrued to the date of payment of the purchase price. payment of the purchase price. In the event that prior to the de-livery of the bonds the income livery 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 densit accompanying 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 hinding obligations of the 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 tow

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 premum of \$2. The notes are dated Dec. 26, 1945, and mature in five months months.

New York City Housing Authority

State Approves \$8,971,600 Loan for New Project—Herman T. Stichman, State Commissioner of 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 unseen contingencies. Also included are \$2,600,000 to acquire the site, demolish existing structures and relocate present tenants. tures and relocate present tenants.

"No person now living on the site of the projected Melrose Houses will be required to move

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 Courtlandt Avenue and from East 153rd Street to East 156th Street 153rd Street to East 156th Street. The project will house 1,160 families, or an estimated 4,500 persons. It will replace more than

sons. 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 chil-

neighborhood planning and home serve funds moneys to pay local 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 ule 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. \$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, 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 finishhousing 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 Hugenot 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. 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 tions 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.

and substitution of a distribution to localities on a population basis. This distribution would remain constant. This is an entirely new 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

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

ach year. The new plan will help cushion loss of revenue to war boom com-munities. Here the local franchise taxes on manufacturin 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

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 I 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 \$55,000 signors.

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 is, 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: were as follows:

Bidder
Wood, Struthers & Co.,
for 1.10s ______ 100.09
Geo. B. Gibbons & Co.,
for 1.20s ______ 100.27

The State Insurance Fund of

New York, N. Y.

Bond Offering — William La

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 bands expensive to \$2,776,000 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

money sufficient to retire the whole General Fund debt, both principal and interest, be set aside The General Asand invested. The General Assembly acted upon my recommendation and therefor, 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

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 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, main-tenance 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 deb will be completely paid or pro

with the complete part of particular vided for by 1951.

The General Assembly of 1941 set up a retirement system for teachers and State employees. We *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 favor-ably with any retirement system

in the nation.
At June 30, 1932, which was the peak, the outstanding debt of the local unts 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

cinbridge Local Sch. Dis Chardon), Ohio Bonds Offered—The Dist. (P. O. Bainbridge

District Clerk received sealed bids until moon 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.

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 Adminis-tration Clearing House, Chicago, noted the following: Recent population increases in Cincinnati are the result primarily of imare 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 when rather than rural areas. The 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 grants come chiefly from the rural hills of the South." It also indicates according indicates, according to the report that migration to cities is becom-ing more an interchange between cities rather than a movement of people from the country to the

Claridon 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 bends 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 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 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 istered as provided by law. Said bonds are to be sold to the high-est 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 these bonds based upon the bearing a different rate of interest than specified above, provided, however, that where a fractional rate of interest is bid such fraction shall be ¼ 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 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

ommended that an amount of 000 3% improvement bonds. Dated limited taxes. Principal and in-money sufficient to retire the Dec. 1, 1945. Denomination \$1,000. terest (M-N) payable at the First whole General Fund debt, both Due \$1,000 on May 1 and Nov. 1 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.) parable the of interest (M-N) payable at the of-fice 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, ownship Clerk, will receive Township 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, 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 expressdifferent rate of interest, express ed in a multiple of ½ of 1%. A certified check for \$300 is required. Legality approved by Squire, Sanders & Dempsey of quired.

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 \$85,000 coupon construction bonds, maturing Sept. 1, as follows: \$3,500 from 1947 to 1968 inclusive, and \$8,000 in 1969.

Hillsboro, Ohio Hillsboro, Ohio

Bond Sale—The issue of \$85,000
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

S3,000 from 1949 to 1975 inclusive. Callable on Dec. 15, 1960. Second high bid of 101.77 for 1½s was made by Fox, Reusch & Co., Cin-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 inlusive. Interest A-O. Bidder may name a different rate of interest, expressed in a multiple of ¼ 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. 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 14 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 certi-fied check for 1% of the bonds bid for, payable to the Clerk-Treasurer.

Bond Sale—The \$30,000 coupon 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,-

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 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 ordi-nances providing for the follow-ing 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 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 1955 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 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 continued strong in the Ohio municipal market during the continued strong in the Ohio municipal market during the Ohio munici

week but our indices remain unchanged from a week ago be-cause of the fact that, beginning this week; they represent the bid side of the market for 1956 ma-turities, instead of 1955, since our indices are based on 10 year ma-Indices are based in 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
huilding site and building, site and equipment bonds authorized at the Nov. 6 general election. The bonds will bear approving legal opinion of Sanders & Dempsey Cleveland.

Sandusky, Ohio Bond Sale Details—The \$8,000 street paying bonds awarded re-cently to the City Bond Retirement Fund, were sold as 2s, at a price of par, and mature \$1,000 or 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 to 1961 inclusive. Bidder may name a different rate of interest expressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds bid for, payable to order of the Village Treasurer, is required.

Washington Township Local Sch. Dist. (P. O. Dublin), Ohio Bond Offering—H. A. Termler District Clerk, will receive sealer hids until noon on Jan. 14 for the purchase of \$100,000 not to exceed 3% interest school bonds. Dated Jan. 1, 1946. Denomination \$1,000 Due \$2,000 on May 1 and Nov. 1

dated Dec. 1, 1945, and mature from 1947 to 1971 inclusive. Interserially on Dec. 1 from 1948 to est M-N. Bidder may name a different rate of interest, expressed est M-N. Bidder may name a different rate of interest, expressed in a multiple of ¼ 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: \$21,400 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 author-ized 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%

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. 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%. 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 cigaret 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. 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; cigaret, \$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.

Perry Sch. Dist., Okla. Bonds Voted—An issue of \$48,-000 school building and bus pur-chase bonds was authorized by the voters at an election on Dec.

Seminole Sch. Dist., Okla.

Bonds Sold—The \$40,000 3% school construction bonds authorized by the voters at an election Nov. 15 were sold recently.

Tulse 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 1966 inclusive.

OREGON

Salem, Ore. Bond Election—An issue \$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. Pitts-burgh), Pa. Airport Expansion Planned—

Under plans drawn up by the Allegheny county department of aviation, the Pittsburgh district 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 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 v. 162, p. 2998—were award Singer, Deane & Scribner to Singer, Deane & Scribner of Pittsburgh, as 13s, 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,

Freeman, S. Dak.

Bond Election—At an election
on Jan. 15 the voters will consider an issue of \$80,000 3% sewsider 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 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. 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 1½s, at a price of 100.40, a basis of about 1.436%.

Jackson County (P. O. Gaines-boro), Tenn. Bond Sale Details—The \$33,000 memorial building bonds awarded on Oct. 1 to the Hermitage Securities Co., of Nashville, as 1½s, 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:

\$250,000 Water Works of 1945 bonds. Due June 1, as fol-lows: \$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 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 ¼ of 1%. The bonds of each issue will be awarded to the responsible bidder for such issue whose hid results in the lowest 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 limitations of the statement of the content of the cost 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 ismade 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 follow ing 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, 2½% bonds. Due Oct. 1, 1948 to 1955.

12,000 Electric Light and Power System, 2¾% bonds. Due Oct. 1, 1956 and 1957.

30,000 Water Works Improvement, 2½% bonds. Due Oct. 15, 1055

1955

52,000 Street Improvement, 21/2 % bonds. Due April 1, 1947 to 1955

98,000 Street Improvement, 23/4% 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 aproved by W. P. Dumas, of proved by

purchase of \$310,000 bonds. These \$14,000 bonds are described as follows:

\$135,000 Water Works and Sewer System Revenue bonds. \$2,000 in 1947 and 1948, \$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, 1950, \$1,000 in 1951 to 1954, \$3,000 in 1955, \$2,000 in 1955, \$4,000 in 1957 to 1959, \$5,000 in 1960, \$2,000 in 1961, \$5,000 in 1962 to 1964, \$1,000 in 1967 to 1969, and \$4,000 in 1970 and 1971

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 1969, and \$4,000 in 1970 and 1971. 1970 and 1971.

1970 and 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 to 1971.

Dated Jan. 1, 1946. Denomina-

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 about the server of th Revenue bonds will be special obligation of the City payable, both principal and interest, from and on and pledge of the revenues of the City Water's Works and Sewer System after deduction of reasonable operation and mainte-nance expenses. No part of prin-cipal 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% of 1%. Bids specifigure 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. 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. 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 \$25,000 214% and
212% 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 ed valorem taxes. No additional 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: follows:

Dallas.

Carthage, Texas

Bond Offering—A. L. Davis,
Mayor, will receive sealed bids
until 7 p.m. on Jan. 11 for the

Dated Feb. 1, 1946. Demonination \$1,000. Due Feb. 1, as follows: \$12,000 in 1947, \$13,000 in
1949 and 1950,
Milwaukee Co.,
Mosle & Moreland,

\$16,000 in 1955, \$18,000 in 1957, \$17,000 \$22,000 1956 1958 \$18,000 \$18,000 \$25,000 in 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 ¼ of 1%, for which a bid of not less than par and accrued interest is offered, 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 will deliver the bonds Austin, and will deliver the bonds at the Mercantile National Bank, Dallas, or the Republic National Bank, of Dallas. If delivery is made at any other bank, at the request of the purchaser, it shall be at the purchaser's expense. De-livery expected on or about Feb. 10, 1946. Enclose a certified check for \$7,500, payable to the District.

Dallas County (P. O. Dallas), Texas

Texas

Bond Election Planned — An issue of court house bonds amounting to \$3,000,000 will be submitted to the voters at an election to be held either in January or February.

Galveston, Texas

Bond Sale—The following (Alternate A) bonds amounting to \$1,368,000 and offered for sale on Dec. 27—v. 162, p. 2999—were awarded to a syndicate composed of Lazard Freres & Co., B. J. Van Ingen & Co., C. F. Childs & Co., both of New York, Miller, Kenower & Co., of Detroit, Dittmar & Co., of San Antonio, and the J. R. Phillips Investment Co., of Houston, at a price of 100.0955, of Houston, at a price of 100.0955 a net interest cost of 1.1945%:

\$83,000 Sewer System Bonds. For \$20,000 maturing \$4,000 Feb. 1, 1947 to 1951, as 3½s, and \$63,000 maturing Feb. 1, 1, 1947 to 1951, as 3½s, and \$63,000 maturing Feb. 1, \$4,000 in 1952 and 1953, and \$5,000 in 1954 to 1964, as 1s. 5,000 Water Works System Bonds. For \$27,000 maturing Feb. 1, \$5,000 in 1947 to 1949, \$6,000 in 1950 and 1951 as 3½s, and \$88,000 maturig Feb. 1, \$6,000 in 1952 to 1956, \$7,000 in 1963 and 1964 as 1s. 0.000 Street Improvement 115.000

\$8,000 in 1963 and 1964 as 1s. 0,000 Street Improvement Bonds. For \$104,000 maturing Feb. 1, \$20,000 in 1947 and 1948, \$21,000 in 1949 and 1950, \$22,000 in 1951, as 3½s, and \$296,000 maturing Feb. 1, \$22,000 in 1952, \$23,000 in 1953 and 1954, \$24,000 in 1955 to 1957, \$25,000 in 1958 and 1959, \$26,000 in 1960 and 1961 and \$26,000 in 1960 and 1961, and \$27,000 in 1962 and 1963, as

770.000 0,000 Drainage Bonds. For \$200,000 maturing Feb. 1, \$33,000 in 1947, \$39,000 in 1948, \$41,000 in 1950, \$42,000 in 1951, as 3½s, and \$570,000 maturing Feb. 1, \$42,000 in 1952, \$43,-000 in 1953, \$44,000 in 1954, \$45,000 in 1955, \$46,000 in 1956, \$47,000 in 1957, \$48,000 in 1958, \$49,000 in 1959, \$50,-000 in 1960, \$51,000 in 1961, \$52,000 in 1962, and \$53,000 in 1963, as 1s. Drainage Bonds. in 1963, as 1's.

Dated Feb. 1, 1945. Denomina-\$1,000. Other bidders as follows:

Bidder Price Bid For Alternate A Bonds

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, 11/4s_____ (Net interest cost 1.238%.) Braun, Bosworth & Co., Inc., Mercantile-Commerce Bank

W. R. Stephens Investment Co., Little Rock, and \$15,000 in 1954

Co., Little Rock, and F. Brittain Kennedy & Co., jointly, For \$209,000, 2½s, and \$1,159,000, 1¼s _____1 (Net interest cost 1.2894%.) _100.016 Harriman Ripley & Co., Inc., Goldman, Sachs & Co., City National Bank & Trust Co., Kansas City, Illinois Co., Chicago, Mullaney, Ross & Co., Wm. R. Compton & Co., Inc., R. J. Edwards, Inc., Louis Pauls & Co., Texas Bank & Trust Co., Dallas, and Small-Millburn Co., jointly, For \$351,000, 2¼s, and \$1,017,000, 1¼s ______10 (Net interest cost 1.3318%.) _100.98 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 (Net interest cost 1.33207%.) Union Securities Corp., New York,

New York,
R. W. Pressprich & Co.,
A. G. Becker & Co.,
Eldredge & Co., and
Milton R. Underwood & Co., Milton R. Underwood & Cjointly, For \$351,000, 3 \(\frac{1}{3}\)s, and \$1,017,000, 1 \(\frac{1}{3}\)s.

(Net interest cost 1.352\%.) 100.049

John Nuveen & Co.,
Otis & Co.,
W. H. Newbold's Son & Co.,
Julien Collins & Co.,
R. A. Underwood & Co.,
Weil, Roth & Irving Co.,
Rottker & Co. and

Boettcher & Co., and Dallas Union Trust Co., Dallas Union Trust Co.,
Dallas, jointly,
For \$908,000, 1½s, and
\$460,000, 1¼s
(Net interest cost 1.36%.) 100.051

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.,

100.002

For Alternate B Bonds Lazard Freres & Co., and Associates. For \$145,000, 3s, and \$1,223,000, 1.40s _______(Net interest cost 1.423%.) 100.095 Halsey, Stuart & Co., and

Associates, For \$1,368 For \$1,368,000, 1½s___1 (Net interest cost 1.4937%.) 100.111 Union Securities Corp., New York, and Associates

For \$116,000, 4s, and \$1,252,000, 1¼s _____10 (Net interest cost 1.5268%.) _100.049 Stranahan, Harris & Co.,

Associates For \$525,000, 13/4s, and \$843,000, 1½s _____10 (Net interest cost 1.5493%.) 100.002 Braun, Bosworth & Co., Inc.,

and Associates, For \$116,000, 4s, and \$1.252,000, 1½s _____10 (Net interest cost 1.5296%.)

John Nuveen & Co., and Associates, For \$765,000, 13/4s, and \$603,000, 11/2s ________ (Net inteerst cost 1.59%.) 100.021

Harriman Ripley & Co., Inc., and
Associates,
For \$959,000, 1.70s,
\$294,000, 1½s, and
\$115,000, 1¼s ______1
(Net interest cost 1.5965%.)

_101.313

Jefferson County Road Dist. No. 2

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.,

errore march sect a few total til

Union Securities Corp., New York, Stone & Webster and

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 \$168,0000, 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, 13/4s, and \$168,000, 11/2s ______100.02 Robert McIntyre Co., and

obert McIntyre Co., and irst of Texas Corp., San Antonio, jointly, For \$135,000, 13/4s, and \$140,000, 11/2s _____ 100.28 John Nuveen & Co

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 ______10 __100.006

McAllen, Texas

Bond Issue Upheld—On Dec. 11 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 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 Dellas: of par, Dallas:

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.

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 23/4% 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 000 Sewer Revenue 3% bottles.

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.

Cutler, of Chicago.

McCamey 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.,

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 inteerst, at the First National Bank of Dallas.

Waller County Consolidated Road Dist. No. 7 (P. O. Hempstead), Texas

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

15,000 Street, 234% bonds. Due April 10, \$24,000 in 1947, \$34,000 in 1949 to 1953, 1955 to 1958, and \$2,000 in 1959 to 1961.

10,000 Water Works, 2½% bonds.

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., 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 deted Jan 29, 1946 and maturing as indicated)

Local Authority	Amount	Maturity
Allegheny County, Pa.	\$ 3,812,000	2-4-47
Annanolis 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
Nortoik. 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
New York City Maturity Amount \$ 5,099,000

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
		8-27-46
Chicago, IllClackamas County, Ore	563,000	2-25-47
Favetteville, N. C.	357.000	2-25-47
Fort Smith, Ark	675,000	2-25-47
Montgomery, Ala,		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
Scranton, Pa Tuckahoe, N. Y	105,000	8-27-46
		THE SERVICE OF THE SERVICE

\$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 or 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. maturing Temporary Loan Notes, if any, and will repay to the FPHA all moneys already advanced to it with accrued interest. With the remainder, it will meet the cost of construction of its FPHA-aided projects. Principal features of these note

issues are as follows:

The Issuers—The notes are obligations of local public housing gauons of local public housing agencies (the issuers) which are public bodies corporate and politic recated 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 FPHA) 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

to the issuance and delivery to it of definitive bonds, it will make advances of funds to the issuers on account of said loans upon their filing requisitions and complying with the provisions of the Loan Contract. The Temporary Loan Notes are issued in order to obtain the participation of private capital in the development of the projects and to reduce the carrying charges of the issuer by the sale of short-term notes bearing interest at very much lower rates interest at very much lower rates than the FPHA is permitted to charge. The proceeds of these notes are used to pay costs innotes are used to pay costs incurred in the development of the project, or to refund, renew, or exted outstanding notes. The plan is to borrow funds from others than the FPHA in anticipation of the advances to be made by it under the Loan Contract. The notes are issued after the FPHA has approved a requisition for an advance of funds to the issuer in an amount which will be sufficient to pay the principal of the notes with interest thereon to maturity and after the FPHA and the issuer have entered into a requisition have entered into a requisition agreement in which the FPHA iragreement in which the FPHA irrevocably agrees to pay the amount of such advance to the paying agent designated by the purchaser of the notes on or before the maturity date of the notes. The notes are payable out of the proceeds of the advance to be made by the FPHA. Alexandria, Va.
Bond Sale—The \$1,500,000 2% coupon public improvement and

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 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—ed the following: 1982 inclusive. Other bids includ-

Blodget, Inc.,
B. J. Van Ingen & Co., and
Goodwyn & Olds,
jointly
Phelps, Fenn & Co.,
F. S. Moseley & Co.,
First of Michigan Corp.,
Mason-Hagan Inc. and ___111.82 Mason-Hagan, Inc., and Ferris & Co., jointly____111.72 Alex. Brown & Sons, Goldman, Sachs & Co., Paine, Webber, Jackson & Curtis, Stranahan, Harris & Co., Inc., and . Bacon, Stevenson & Co., jointly ______ Mellon Securities Corp., 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 ____109.609 jointly _____Lazard Freres & Co., E. H. Rollins & Sons, __109.102 Scott & Stringfellow, Gruntal & Co., Campbell, McCarty & Co., Lowber Stokes & Co., jointly ______109.02 Shields & Co., Scott, Horner & Mason,
Otis & Co.,
G. H. Walker & Co.,

for persons engaged in war activities 100%) of the development costs. Under these Loan Contracts the FPHA has agreed that prior to the issuance and delivery to it Bioren & Co., and C. F. Cassell & Co., jointly _____l Harriman Ripley & Co., Inc., Smith, Barney & Co., First Boston Corp., R. W. Pressprich & Co. John Nuveen & Co., and Burke & Herbert Bank & Trust Co., Alexandria,

WASHINGTON

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 Specials. Denomination \$1,000. 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: \$8,000 water works bonds. 8,000 sewer system bonds.

GANADA

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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