

Volume 163 Number 4457

US ADM.

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

Abitibi Power & Paper Co., Ltd.-Bondholders' Meet'g The bondholders of this company will convenc in Toronto, Canada, n March 13 to consider the hugaes plan of reorganization, Negolia-ons with the Ontario Government for timber licenses for the new unpany are understood to have proceeded satisfactorily. An an-ouncement on the subject may be made to bondholders at the meet-ta.-V. 162, p. 2513.

Abraham & Straus, Inc .- New Pfd. Issue Approved-

The stockholders on Jan. 14 approved the proposed issuance of 30,000 shares of 44% preierred stock, par value \$100. The issue is to be purchased in its entirety by the parent company. Federated Department Stores, Inc. The purpose of the new financing is to build an eight story building to replace a major portion of the company's present store in Brooklyn, N. Y. The corporation began work on its \$4,000,000 expansion and modernization program on Jan. 16. Shopping space will be increased by 80,000 square feet, about 21%, when work is completed on the eight-story building this fall, Walter Rothschild, President, stated. --V. 162, p. 3185.

Acacia Mutual Life Insurance Co., Washington, D. C. 1945 Sets New Records

1945-Month-1944 1945-12 Mos.-1944 Period End. Dec. 31-
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 Written business_____ Placed > business_____ Net increase

Net increase _______ 8,836,000 7,565,000 66,665,000 65,938,000 William Montgomery, Fresident, has announced that 1945 was the greatest year of progress for Acacla in its entire history. New records, ho said, were established in every phase of the company's business. Assets rose to \$145 million, an increase of \$15 million for the year, while the insurance in force reached \$648 million as of Dec. 31, a gain of \$68 million for the year. New insurance paid for during 19+5 amounted to \$33 million, another all-time-high record.--V. 162, p. 1385.

ACF-Brill Motors Co.—New Appointments—, Announcement is made of the appointment of L. E. Vogt as Eastern Manager, Intercity Sales. Fred E. Dayes, Vice-President in charge of Intercity Sales will make his headquarters in Chicago. The appointment of B. M. Waiter as Director of Industrial Relations has also just been announced.—V. 163, p. 185.

Air Associates, IncEarnings		
Years Ended Sept. 30-	1945	1944
Net sales	\$12,512,397	\$12,940,765
Cost of goods sold	9,935,623	9,824,759
Amortization of emergency plant facilities in excess of normal depreciation	71,892	69,932
Gross profit	\$2,504,881	\$3.046.074
Commissions earned	2,774	42,790
Total gross profit	\$2,507,656	\$3.088,863
Selling, ccmin, and general expenses		1,710,812
Profit	\$499,586	\$1,378,051
Other income	12,207	20,797
Total income	\$511,793	\$1,398,848
Total income Interest expense	36.057	44.233
Accel, amortiz, of emerg plant facilities	45.303	al la distante
Misc, charges Federal excess profits tax Federal normal tax and surtax	27,860	
Federal excess profits tax	44,300	*832,600
Federal normal tax and surtax	133,500	132,400
Net profit	\$224.772	\$372,953
Dividends	134,905	134,905
Earnings per common share	\$1.67	\$2.76

*After credit for debt retirement of \$92,500. NOTE-Provision for depreciation and amortization of property, plant and equipment, and for amortization of leasehold improvements, charged to manufacturing and other expense classifications, totaled \$259,150 in 1945 and \$197,414 in 1944.

\$259,150 in 1945 and \$197,414 in 1944. BALANCE SHEET, SEPT. 30, 1945 ASSETS.-Cash, \$716,518; excess profits tax refund bonds, \$20,557; receivables (after reserve of \$41,000), \$1,661,666; inventories.--at lower of cost or market, \$1,130,950; other assets, \$57,397; land, buildings, machinery, equipment, etc. (after reserves for depreciation, and for amortization of emergency plant facilities of \$975,070), \$439,040; deferred charges, \$83,992; total, \$4,110,121. LIABULTIES.-Notes payable.hapts \$230,755; compute purch.

deferred charges, \$83,992; iotal, \$4,110,121. LIABILITIES—Notes payable—banks, \$330,765; accounts payable— trade and sundry (including \$281,623 for subcontractors' claims on terminated war contracts), \$591,936; customers' deposits, \$4,011; withholdings of employees' income taxes, \$14,951; employees' deposits for purchase of war bonds (after cash on deposit in special accounts), \$2,987; accruals, \$187,593; Federal taxes on income of year ended Sept. 30, 1945—(est.), \$177,800; \$1.37½ cumulative and convertible preferred atock (authorized 50,000 shares, none issued); common stock (\$1 par, \$134,905; capital surplus, \$555,024; earned surplus, \$2,113,136; total, \$4,110,121,—V. 162; p. 873.



Aireon Manufacturing Corp.-Partial Redemption-The corporation has called for redemption on Feb. 28, 1946, a total of 1,030 shares of the preferred stock at \$12.50 per share and dividends amounting to 5 cents per share. Payment will be made at the Callfornia Trust Co., 629 South Spring St., Los Angeles, Calif.-V. 168, p. 185.

Allen Industries, Inc .- Annual Meeting Changed The board of directors has changed the date of the annual stock-olders' meeting from the third Monday in March to the third Monday April-V. 162, p. 2265.

Allerton New York Corp.-Transfer Agent-The Chase National Bank of the City of New York has been appointed transfer agent for the class A common stock and class B common stock.-V. 159, p. 1.

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Aluminum Co. of America-Gov't to Use Patents-The company agreed Jan. 10 to grant the Government free use of its patents for the production of aluminum together with the right to license them to its competitors acquiring Government-owned plants. The announcement was made at a press conference by W. Stuart Symington, Surplus Property Administrator.—V: 162, p. 2890.

American Airlines, Inc.-Announces New Foreign Air

Shipping Service Inauguration of an international air express and air freight service combining the facilities of American Airlines System and of Railway Express Agency was announced on Jan. 13 by the two companies.



International shippers are now offered a through, two-way service from the 23,000 air and tall express points in the United States to all cities on American Atrlines' expanding foreign and overseas routes, Simplified procedure has been set up whereby air express and air freight are cleared at international airport cities including Wash-ington, Philadelphia, New York, Boston, Chicago, Detroit, Dallas, FW Worth, San Antonio and El Paso, Texas. The service will become effective immediately to Shannon, Eire, and to London as well as to Mexico via San Antonio, El Paso and Ft. Worth and Dallas.--V. 163, p. 185.

American Car & Foundry Co.-New Orders Received Increased use by the railroads of the covered hopper car is evi-inced by repeated orders from the various railroads, according to A. Williams, Vice-President in charge of sales.

R. A. Williams, vice-President in charge of sales. Mr. Williams reports that the company has received orders for the large capacity hopper cars from the following railroads: Missouri. Pacific Lines, 100 70-ton steel-covered hopper cars; Boston and Maine Railroad, 20 70-ton steel-covered hopper cars. These twin hopper cars having a capacity of approximately 2,000 cu. ft. are used for transporting bulk commodities. The cars will be built at the ACF Madison, Ill., plant.

Receives French Order Involving 8,750 Boxcars-

The Railway Purchasing Commission of the French Supply Council the United States has placed with the American Car and Foundry of orders for 8,750 boxcars and 4,000 gondolas, the company an-unced.

The boxcars, to weigh 20 tons, will have four wheels, yellow pine siding and steel roofs. The gondolas, needed for coal carrying, will be welded steel and will weigh 30 tons.

The A. C. & F. order is part of a \$100,000,000 freight car purchase being arranged with United States manufacturers by the French buying Commission. Pullman-Standard Car Manufacturing Co., it was said, is expected to get a substantial order.

Hollar to Direct Western Sales Activities-

regular p. 185.

Following his recent election as a Vice-President of this company, P. A. Hollar will assume direction of sales activities in the Western Territory, embracing the Chicago, St. Louis, St. Paul and San Fran-cisco offices, it was announced on Jan. 16 by R. A. Williams, Vice-President in charge of sales.

Mr. Williams stated that J. H. Van Moss will continue as Western Sales Manager in direct charge of the Chicago district, reporting to Mr. Hollar, who will make his headquarters in Chicago, Ill.--V. 163, p. 185.

American Express Co .-- Reopens Hong Kong Office-The reopening of the company's Hong Kong office at the same address at which it was established 30 years ago was announced on Jan. 12 by Ralph T. Rfed, President. Foreign remittance service to Hong Kong by means of foreign checks, foreign money orders by regular or air mail or cable transfers has been resumed.--V. 163, p. 185

American Furniture Co., Inc.-Calls Preferred Stock-All of the 7,149 shares of 7% cumulative preferred stock, par \$100, have been called for redemption on Jan. 15, 1946, at \$105 per share and dividends, Payment will be made at the company's office, Martinsville, Fla.-V. 161, p. 978.

American Insurance Co., Newark, N.J.-New Directors At a meeting of the board of directors held Jan. 10, three new directors were elected. William J. Brennan succeeds John R. Hardin, deccased; Harold P. Jackson replaces C. Weston Balley, resigned; and Charles B. Bradley fills the vacancy caused by the resignation of Frederick Hoadlay.

Frederick Hoadlay. Mr. Brennan is a partner in the firm of Pitney, Hardin, Ward and Brennan, of Newark, N. J.; Harold P. Jackson is President of the Bankers Indemnity Insurance Co. of Newark, Casualty affiliate of the American Insurance Co.; and Charles B. Bradley is President of the New Jersey Historical Society, a director of the Howard Savings Bank, and is also connected with the Newark Museum and the Eye and Ear Hospital.-V. 160, p. 2178.

American Safety Razor Corp.-Diversifies Output-The corporation soon will market a new type of cigarette lighter and a new development in the field of still photography comprising a magazine filled wich film for taking 16 pictures, Milton Dammann, President, announced on Jan. 16. He said that the two products are entirely new and alien to previous lines.

entirely new and alien to previous lines. Tooling up for lighter production is now in full swing, according to Mr. Dammann, who predicted that they will be in retailers' hands by fall. He described the photographic device as being 'past the blueprint stage' but still in the final phase of laboratory preparation and declined to set any specific date for production and delivery. He reported that films taken by the device will be turned in to local dealers and will be developed at one of the several district establish-ments of the corporation. Another new product of the company is a nylon shaving brush, developed by E. I. du Pont de Nemours & Co., Inc.-V. 162,* p. 2810.



American Gas & Electric Co. (& Subs.)-Earnings-1945-12 Mos.-1944 1945-Month-1944

Period End. Nov. 30	1945-MO	1011-1944	1940-12 1	
Subsidiaries Consolidate	ed \$	\$	\$	\$
Operating revenue	10.009.878	10 220 010	122,031,478	119,359,290
		3,370,111	41.856,724	40,846,094
Operation	3,426,441			8,221,777
Maintenance	831,554	697,502	8,812,059	8,221,111
Depreciation	1,161,600	1,192,452	13,928,085	14,147,581
Federal income taxes	787,710	685,328	8,235,586	7,957,372
		1.145.026	11.326.332	12,620,498
*†Fed. exc. profits tax_	991,069			10.358.246
Other taxes	710,180	869,433	10,519,573	10,358,240
Operating income	2,101,321	2.260.155	27,353,117	25,207,719
	18,605	24,984	314,481	308.008
Other moone	10,000	21,001		
Gross income	2,119,986	2,285,139	27,667,598	25,515,728
Int. on funded debt	571,226	600,589	7.018.119	7,215,195
Ant, on runded deoters		1. M. Margaret In		19 19 19 19
Amort. of elec., plant	01010	4 0.05	278,546	70,680
acquisition adjustments	24,940	4,205		
tother int. and deducts.	51,676*	33,757	1,239,931	419,700
*Reservations of net inc.	258.034	178,914	2,477,457	1,326,471
These water at at all a	281,118	300.973	3,385,074	3,700,237
Divs. on pfd. stocks	201,110	500,515	3,300,011	
Bal, earned for com.	1. A. A. M.			1. 1. 1. 1. 1. 1. 1.
stocks	932,991	1,166,699	13,268,468	12,783,441
Divs. on common stocks	2,210,366	726,677	11,939,592	11,379,135
Divs. on common stocks	2,210,000	120,011		
Undistributed net inc.	a tha anna		1. 1. 1.	1. A. M. C.
of subs. consol	\$1,277,375	440,021	1,328,876	1,404,306
American Gas and Electric	c Co	an a	هية المسلم المراجع المراجع	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Undistributed net inc.,	Canada Maria	least fitter it was	Sector States	4 4. N. L.A.
as above	\$1,277,375	440.021	1.328.876	1,404,306
	+1,411,010	110,041	1,010,010	1,101,000
Income of American Gas		Barris and a star	A CALL BACK	Contraction of the second
and Electric Co. from	신다. 2012년 1월 18일 - 1월	양은 영화 관계 전쟁	All Barry Mary	Charles and the
subs. consolidated:	Carl Contractor			
Divs. on common stks.	2,210,366	726.677	11,939,592	11.379,135
Divs, on common stas.			100.510	477,249
Divs. on pfd. stks	-8,173	20,346	100,010	111,413
Int. on bends and ad-	Part of the state	Bath State of the	Section of the	A + 1.02.04.
advances	61,678	61.878	741,404	* 751.673
	4,537	2.886	50.842	32,366
Other income	7,001	2,000	00,012	52,000
Total	1,007,379	1,251,811	14,161,226	14,044,731
Gen. tax, & exps. (net)	16,508	23,824	324.600	299.484
Tren. tax, & exps. (net)	+0,000			
Int. and misc. deducts.	83,441	85,897	1,015,219	1,045,100
Federal income taxes	132,558	50,001	728,198	651,776
Divs. on pfd. stock	140,767	140.767	1.689.209	1,689,209

Bal. earned for com-634,103

mon stock _____ 634,103 951,320 10,403,996 10,359,160 •As of Nov. 30, 1945, some of the subsidiaries, in accordance with the Internal Revenue Code were amortizing in their tax returns over five-year periods commencing in 1943, amounts aggregating \$17,240, -447, representing the cost of certain facilities which had been certi-fied by the War Department as necessary in the war effort. The subsidiaries did not record this amortization on their books, but, in addition to normal depreciation on these facilities they were reserving the amounts of net income equal to the resulting tax decrease. In December, 1945, the subsidiaries will elect to take a shortened amor-tization period. The exact effect of this action is not presently determinable. Throome deductions have been charged with \$933,558 for the 12 months ended Nov. 30. 1945 representing the face and the starting the starting the development of the starting the starting the tax and the starting the starting the starting the tax and the starting the starting the face and the starting the star 951 320 10.403 996 10.359 160

determinable. Ine exact effect of this action is not presently fincome deductions have been charged with \$933,558 for the 12 months ended Nov. 30, 1945, representing the tax reductions resulting from the retirement of part of the funded debt of three subsidiary companies in 1945. ‡Deficit.

Plans Refunding-

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The company has petitioned the SEC for authority to borrow \$25,000,000 from six banks and to apply the proceeds, together with treasury funds of approximately \$606,200, to the redemption of its presently cutstanding sinking fund debentures. The debentures to be retired are: $2^{3}4'_{5}$ series, \$3,550,000 at 102; $3^{1}_{5}\%$ series, \$9,400,000 at 105, and $3^{3}4'_{5}\%$ series, \$1,220,000 at 105'₂. The total principal amount is \$24,330,000 and total premium payable, \$1,276,200. The company toid the Commission that the transactions will result in an interest saving of approximately $1.51'_{5}$.—V. 163, p. 65.

American Steamship Co.-Year-End Dividend of \$8-The company on Dec. 28 paid to stockholders of record Dec. 20 a year-end dividend of 88 per share, which together with \$2 paid on Sept. 29, \$3 on June 30 and \$2 on March 31, made a total of \$15 dis-bursed in 1945, the same as in 1944.—V. 158, p. 1342.

American Stores Co.-December Sales Up 23.1%

Period End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944 S 21,503,944 17,465,247 220,412,091 216,283,966

American Surety Co., N. Y .- New Asst. Treasurer-Eugene Rangel until recently paymaster of this company and its two domestic affiliates, the New York Casualty Co. and Surety Fire Insurance Co., has been elected Assistant Treasurer of the three companies.—V. 163, p. 186.

American Telephone & Telegraph Co.-Earnings

(Figures 101	December, 1	Sto, Lartin	Estimateu)	
Period End. Dec. 31-	19453 N	los.—1944 \$	1945—12 1 \$	Mos.—1944
Operating revenues Operating expenses	58.092,000 38.946,000	57,438,109	235,825,000 140,254,000	
•Federal inc. and excess profits taxes Other taxes	Cr4.701,000 2,170.000	13,818,000 2,376,582	45,386,000	60,077,000 10,123,337
•Net oper. income Dividend income	44,362,000	40,136,942	165,653,000	23,865,323 159,599,787
*Other income (net)	1,141,000 Dr15,665,000			4,135,680 Dr1,323,116
Total income Interest deductions	51,515,000 5,620,000			186,277,674
tNet income Dividends Earnings per share	45,895,000 45,216,000 \$2.28	43,427,923	171,831,000 178,388,000 \$8.67	

BELL SYSTEM CONSOLIDATED EARNINGS

(Company and Its Pricinpal Telephone Subsidiaries) Per. End. Nov. 30- 1945-3 Mos-1944 1945-12 Mos-1944

1 cr. 2nd. no	\$	s	¢	4051911
Operating revenues_	491,137,544	448,460,818	1,915,586,117	1,759,819,961
•Fed. inc. and excess	333,238,914	284,290,189	1,253,635,831	1,131,710,270
profits taxes	62,665,407	74.848.226	289,449,301	274,219,065
Other taxes	34,557,335	35,071,015	143,849,089	140,970,371
*Net oper. income_	60,675,888	54.251.388	228,651,896	212,920,255
*tOther income	Dr3,174,084	2,799,567	4,725,993	9,705,524
Total income	57.501.804	57.050.955	233,377,889	222,625,779
Interest deductions_	11,820,843	11,798,126	47,187,105	48,024,948
Net income	45,680,961	45,252,829	186,190,784	174,600,831
Applic. to stocks of			10	a shear she a
subs. consol. held by public	1,808.304	1,767,813	7,233,809	6,667,332
Applic. to A. T. & T.				1 % F
Co. stock	43,872,657	43,485,016	178,956,975	167,933,499
Per share A. T. &	T .	× .	1.	. 4 .
Co. stock	\$2.19	\$2.26	\$9.06	¹ \$8.81

*Provision for excess profits tax was reduced by reason of prer paid on debt redemption and other special non-recurring items.

igitized for FRASER ttp://fraser.stlouisfed.org/ income was charged with an amount offsetting such tax reduction and the balance of these items was charged against surplus. . Does not include the company's proportionate interest in undis-tributed earnings of subsidiary companies. Includes proportionate interest in earnings of Western Electric Co. and all other subsidiaries not consolidated ((p(artly estimated).--V. 163, p. 186.

American Water Works & Electric Co., Inc .- Output-Power output of the electric properties of this company for the week ended Jan. 12, 1946 totaled 83,774,000 kwh., a decrease of 7.54% under the output of 90,606,700 kwh. for the corresponding week of 1945.-V. 163, p. 186.

American Window Glass Co.-Earnings-

[Including Wholly Owned Subsidiary Company]	ALL STREET
CONSOLIDATED INCOME ACCOUNT, QUARTER EN	DED
NOV. 30, 1945	
Gross profit after deducting cost of products sold, includ- ing material, labor and factory expense, but before	
deducting depreciation, repairs and talka	\$140,60
Depreciation	110,64
Repairs	65,20
Property, Federal and State taxes not based on income	48,14
Administrative and selling expenses	106,16
이 그는 것이 같은 것이 같은 것이 한 것이 같이 많이 많이 많이 많이 많이 많이 많이 많이 않는 것이 같이 많이	\$189.54
Loss	\$189,54
Other income	94

Net loss for guarter___ \$189.787

Anglin-Norcross Corp., Ltd.-Initial Dividend-

The directors have declared an initial dividend of \$1.50 per share on the common stock, payable Feb; 1 to holders of record Dec. 31.--V. 133, p. 3969.

Arnold Constable Corp.-Pays Extra Dividend-

The directors on Dec. 27 declared an extra dividend of 50 cents per share on the common stock, par 825, payable Jan. 18 to holders of record Jan. 7. No extra was paid last year, in which four regular quarterly payments of 12½ cents each were made.—V. 162, p. 2139; V. 160, p. 1394.

(J. H.) Ashdown Hardware Co., Ltd.-Shares Offered (J. R.) ASHOWN HARDWARE CO., Ltd.—Shares Offered Announcement was made Jan. 5 of an offering of 100,000 class "A" shares (par \$10) by Wood, Gundy & Co., Ltd., and Melady, Sellers & Co., Ltd. The offering does not represent a new issue, the shares having been purchased from shareholders. Company owns and operates one of the largest wholesale and retail hardware merchandising organizations in Canada, the business having been established in Winnipeg more than 75 years ago. Net earnings of the company in 1944 amounted to \$376,574 after depreciation and taxes, compared with dividend requirements on the "A" shares of \$81,720 per sanum. Earnings in 1945 are reported to be in excess of those for 1944.

Ashland Oil & Refining Co. (& Subs.)-Earnings-

		the les beau		0
Years Ended Sept. 30-	1945	1944	1943	1942
Net sales		\$18,736,838	\$17.057.808	\$16,752,733
Cost of goods sold		13,356,673		11,458,517
Sell., adm. & gen. exps.	1.970.60)			1,242,415
Depiet., depreciat. and				1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
amoritzation	1,974,319	1,291,735	1,141,143	787,190
Operating profit Interest, dividends and		\$2,505,456	\$1,830,031	\$3,254,611
other income		65,027	83,994	51,227
Total	\$3,398,947	\$2,570,483	\$1,914,085	\$3,305,838
Other deductions	2,503,860	817,544	362,219	157,233
Income taxes (est.)	Cr85,000	981,000	818,000	2,045,000
Net profit	\$980,087	\$771,939	\$733,866	\$1,103,605
†Reflects recoveries	from Feders	1 income t	axes paid	in previcus
vears.	and the care	1997 8 24	and the set	
CONSOLIDA	TED BALA	NCE SHEET	, SEPT. 30	the second
ASSETS-	1945	. 1944	1943	1942
Cash and mktble. secur.			\$381,940	\$1,555,239
Accounts receivable	3,102,443	2.974,746	1,467,426	840,051
Inventories	5,201,556	4,840,717	3,668,411	
Invest. & other assets_	977,891	779,212	466,760	350,098
Property acct net	7,637,296	6,100,030	5,604,673	
Deferred charges	231,679	141,900	62,699	43,083
Total	\$21,614,992	\$16,187,931	\$11,651.909	\$11,141,809
LIABILITIES-		25. 1944	ne sting and	State State
Current liabilities	\$4,677,608	\$4,675,717	\$2,780,556	
Long-term debt	5,000,000		1,725,000	1,875,000
Reserves	1,115,000	336,619	56,177	49,236
Minority interest			1,604	1,531
Preferred stock	4,000,000		971,600	971,600
Common stock	964,000		964,000	964,000
Common stock Surplus	5,856,479	5,490,830	5,152,972	4,853,287
Total	\$21 814 002	\$16 187 031	\$11 651-000	\$11 141 800

\$21,814,992 \$16,187,931 \$11,651,909 \$11,141,809 . Total ______ -__V. 162, p. 978.

Associated Gas & Electric Co.-Exchange of Securities See General Public Utilities Corp. below .--- V. 163, pp. 186 and 66.

Associated Gas & Electric Corp.-Securities Exchange

General Public Utilities Corp. below.-V. 162, p. 2810.

Atlantic Refining Co .-- Calls 3% Debentures-

All of the outstanding 15-year 3% debentures due Sept. 1, 1953, have been called for redemption on Feb. 15, next, at 101½ and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y. Holders may receive immediate payment of the full redemption price, plus accrued interest to Feb. 15, 1946, upon presentation and surrender of said debentures.—V. 163, p. 187.

(The) Austin Co. (Engineers and Builders)-New Vice-Presidents-

The company has announced the appointment of three new Vice-Presidents, viz. Harold A. Anderson of New York, eastern district manager; Charles W. Payne, Jr., Chicago district manager; and Richard Ellis of Seattle, district manager in the Pacific Northwest. George A. Bryant, President, pointed out that each of these men has been actively in charge of engineering and construction oper-ations in his district for some time.—V. 160, p. 1627.

Automatic Canteen Co. of America—Common Stock Offered—Hornblower & Weeks, Central Republic Co., Inc., and a group of underwriters on Jan. 14 offered 129,-966 shares of common stock (\$5 par) at \$23.50 per share. Of the stock offered, 21,912 shares represent financing by the company and 108,050 shares are being sold by certain stockholders of the company.

Transfer Agent: Continental Illinois National Bank and Trust Co., Chicago. Registrar: Harris Trust and Savings'Bank, Chicago.

PURPOSE—The estimated net proceeds to the company from the sale 21,912 shares will be added to the company's general funds and will available for any post-war requirements, including purchase of tomatic vending machines.

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CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (\$5 par) ________ Authorized Outstanding S00,000 shs. 450,000 shs. On Dec. 6, 1945, the certificate of incorporation was amended by changing the authorized capital stock from 150,000 shares no par value. In connection therewith, each share of common stock (no par) was changed into three shares of common stock (\$5 par) and the capital account o, the company was increased from \$713,400 to \$2,100,440 by transferring to common stock scount \$648,068 or paid-in surplus and \$778,892 of earned surplus.

account of the company was increased from striptor to service and transferring to common stock account \$648,068 of paid-in surplus and \$778,892 of earned surplus. HISTORY AND BUSINESS-Company's business, since its organ-ization in Delaware in 1931, has been automatic merchandising of food products. The principal divisions of the company's business are (1) the development, acquisition and ownership of coin-operated vending machines known as Canteens which dispense food products for consumption at the point of purchase; (2) the leasing of Canteens to various persons, firms, and corporations for operation, in specified territories; (3) the purchase of food products such as candy, contec-tions, gum, nuts and beverage syrups and the sale of them exclusively to Canteen Distributors for resale by means of Canteens. Canteens accessible to the general public. The company owns no manuacturing facilities, has never manufac-tured any of its Canteens and does not contemplate doing so. The company dees maintain an engineering department, the effeorts of which are directed to the improvement of the operating efficiency and appearance of existing types of Canteens and to the development of new types suitable for vending other products. Canteens are pro-duced for the company by independent manufacturers in accordance with designs and specifications developed by the company's engineering department in conjunction with the manufacturer. Company has not looked to the leasing of Canteens, except Drink, Canteens, as a profit-producing factor of the business. UNDERWRITERS—The number of shares which each underwriter has agreed to purchase appears oposite his name. Number of Shares to Be Purchased From From

State of the second state of the	Number of Shares to Be Purchased			
	From	From	ST GAR AN COMPANY	
	Company	Shareholder	s Total	
Hornblower & Weeks	5.055	- 24.928	29.983	
Central Republic Co. (Inc.)	5.055	24,928	29,983	
Paul H. Davis & Co	1 180		7.000	
Eastman, Dillon & Co	1 100	5.820	7.000	ł
Kebbon McCormick & Co	1 100	5.820	7,000	
Lehman Brothers	1.180	5,820	7.000	
Merrill Lynch, Pierce, Fenner & Beand	1,180	5.820	7.000	
Paine, Webber, Jackson & Curtis	1.180	5.820	7.000	
Snielus & Co.	1.180	5.820	1,000	Ì
Union Securities Corporation	1.180	5,820	7.000	ŝ
Dean Witter & Co				ķ
Julien Collins & Co.	1,180	5,820	7,000	
"Hurd Clegg & Co.	506	2,494	3,000	
Hurd, Clegg & Co.	338	1,662	2,000	
O. H. Wibbing & Co	338	1,662	2,000	

STATEMENT OF NET INCOME

	Fiscal Years Ended			
Aerchandise sales Canteen rentals &c. oper. income	Sept. 29, '45 \$12,899,106 879,970	\$14.253.547	\$14.738.776	
Total Cost of mdse. sales and service celling, gen. & admin. exps	11,903,086	\$15,327,487 13,218,988 658,787	13,565,166	
Profit from operations other income credits		\$1,449,711 238,891		
Gross income ncome charges Pederal normal tax and surtax Excess profits tax (net)	\$1,459,600 1,381 300,000 610,000	2,082 300,000	93 300,000	
Net income	\$548,219	\$602,020	A STATE OF A	

Automatic Products Co. (Wis.)-Bonds Called-

All of the \$325,000 outstanding first mortgage $4\frac{1}{2}$ bonds, due serially to July 1, 1953, have been called for redemption on Jan. 22, 1946, at 103 $\frac{1}{2}$ and interest. Payment will be made at the Marshall & Iisley Bank, trustee, Milwaukee, Wis.--V. 158, p. 2358.

Axe-Houghton Fund, Inc,-Net Asset Value-

The net asset value of this company amounted to \$18.70 per share on Dec. 31, 1945, as compared with \$17.36 per share on Sept. 30, 1945, and \$15.03 per share on Dec. 30, 1944, based on preliminary unaudited statement of the condition of the fund on Dec. 31, 1945. Dividends paid in 1945 amounted to \$1.29 as against \$1.04 per share in 1944. Common stocks comprised the principal portion of the fund's in-vestments on Dec. 31, 1945. The number of shares of Axe-Houghton Fund, Inc., outstanding was 291.336 on Dec. 31, 1945, as compared with 268,381 on Sept. 30, 1945, and 168,086 on Dec. 30, 1944. This was an increase of 73% in the year ended Dec. 31, 1945, as compared with 268,381 on Sept. 30, 1945,

Baltimore & Ohio RR.-Orders 1,400 Box Cars-Orders have recently been placed by this road for 1,400 double door box cars. Bethlehem Steel Co. will build 600 of these, Presse Steel Car Co. 300, and the Harlan Hollingsworth Corp. 500. De liveries will begin in June.

New Director Appointed-

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New Director Appointed— R. B. White, President, on Jan. 16 announced, that F. Abbot Good-hue, President of the Bank of the Manhattan Company, had been appointed a director of the B. & O. for the balance of the serm for which his predecessor, John R. Morron, had been elected at the November stockholders meeting. Mr. White pointed out that Mr. Morron had served as a director of the B. & O. from Nov. 16, 1914, to Dec. 4, 1945, when it was necessary for him to resign in connection with the offer which the railroads had made to Pullman, Inc., for the Pullman Co., of both of which Mr. Morron was a director—V. 163, p. 187.

Barium Steel Corp.-Plans Expansion-Stock to Be **Issued for New Properties-**

Barium Steel Corp.—Plans Expansion—Stock to Be Issued for New Properties— The corporation announces plan for the acquisition of control of Republic Industries. Inc., which operates four manufacturing companies with plants in Cleveland (Ohio), Detroit (Mich.), Pottstown /P.a., and Toronto (Canada). Stockholders of Barium have been called to a special meeting on Jan. 28 to vole on the authorization of 1,500,000 shares of additional capital stock of which 650,000 shares of additional capital stock of which 650,000 shares will be used to procure the Republic Industries, properties. The Republic Industries, Inc., companies to be taken over by Padium Steel, are engaged in the manufacture of stamplings, chiefly to the automobile industry, airplane engines, marine engines, perminent adjustable jacks and aircraft and hydraulic equipment. Their operations added to the production of the existing four operating combanies of Barium will broaden the scope of the corporation's activity and diversify its output in accordance with the post-war plans of the management to take advantage of other opportunities for expanding its activity both in domestic and foreign markets. Republic Industries, Inc., is a Delaware corporation, with its principal field activity both in domestic and foreign markets. The function of 1944 as the Contineutal Engineering & Management Corp. and in April of 1945. Is name was changed to Republic Industries, Inc. Is a Delaware corporation, with its principal of 1944 as the Contineutal Engineering & Management Corp. and in April of 1945. Is name was changed to Republic Industries, Inc. 1927. All the contineutal Engineering & Management Corp. and in April of 1945. Is name was changed to Republic Industries, Inc. 1927. And while criatinally a manufacturer of engines for automobile of 1950. Automation of 1945 as the Contineutal Engineering & Management Corp. and in April of 1945. Is name was changed to Republic Industries, Inc. 1927. An while criatinally a manufacturer of engines for automobile of the state

recent years. The company has developed a new line of hydraulic equipment to be used by the builders of farm and material-handling equipment and will extend this further into the manufacture of hydraulic machinery for the machine tool industry. Kermath Manufacturing Co. of Detroit, Mich., a subsidiary, has been making marine engines for 35 years. The Geometric Stamping Co. of Cleveland, Ohio, also a subsidiary, has been making marine engines for 35 years. The Geometric Stamping Co. of Cleveland, Ohio, also a subsidiary, has been in Steel Division of Cleveland, Ohio, originally was a divi-sion of the Ferro Enamel Corp. It formerly specialized in the manu-facture of hot water tanks but now produces a permanent adjustable house jack and other fabricated metal products. Perma-Jack Corp. of Cleveland, a sales company which markets subsidiary. Also affiliated with Republic Industries, Inc. is the industrial Hydraulic Corp., Painesville, Ohio, designers and distrib-utors of a line of industrial hydraulic equipment manufactured by the Jacobs Aircraft Engine Co.-V. 162, p. 3066.

(A. S.) Beck Shoe Corp.-Dividends No. 2-

The directors have declared a quarterly dividend of 20 cents per share on the common stock, par. \$1, payable Feb. 1 to holders of record Jan. 21, and a regular quarterly dividend of \$1.183, per share on the 454% preferred stock, par \$100, payable March 1 to holders of record Feb. 15. An initial payment of 20 cents was made on the common on Nov. 1, last, and one of \$1.183, on the preferred was made on Dec. 1, 1945.—V. 163, p. 188.

Bell Telephone Co. of Canada-Proposed Refunding-

Bell Telephone Co. of Canada—Proposed Refunding— ¹ The stockholders, at their meeting on Feb. 28, will be asked to authorize an issue of \$35,000,000 in new bonds. In a letter to stockholders the company pointed out that its currently outstanding \$30,000,000 of 5% series B first mortgage bonds, due June 1, 1957, are redeemable on June 1, 1947, or any interest date to Dec. 1, 1953, at 105, and thereafter to maturity at 100. They are payable in Canadian or U. S, funds. "It is therefore desirable," the letter states, fithat the directors have the authority, if it should appear to be to the company's advantage, to create an additional series of bonds for any purposes for which additional bonds may be issued under the trust indenture and mortgage securing the company's outstanding bonds including the redemption of the series B in whole or in part." +-V. 162, p. 451.

Beneficial Corp.-Initial Preferred Dividend, Etc.-

Beneficial Corp.—Initial Preferred Dividend, Etc.— The directors have declared an initial semi-annual dividend of \$3 per share on the no par value \$6 cumulative preferred stock and a quarterly dividend of 7 cents per share on the \$1 par value common stock, both payable Jan. 31 to holders of record Jan. 15. An initial distribution of 7 cents per share was paid on the common stock on Dec. 15, last. The above stocks were issued under a plan of merger which became effective on Nov. 1, 1945, and which provided for the issue of the new securities as follows: One share of \$6 preferred stock in exchange for each share of Beneficial Loan Society preferred stock, inst series, and 2½ shares of common stock in exchange for each share of Beneficial Loan Society preferred stock in exchange for each share of Stock scrip certificates were issued in lieu of fractional shares. They will become void on and after Nov. 1, 1951. The corporation has authorized 30,000 shares of 36 preferred stock and 4,000,000 shares of common stock.—V. 162, p. 2266.

Bigelow-Sanford Carpet Co., Inc .- New Sales Mgr., etc.

Bigelow-Sanford Carpet Co., Inc.—New Sales Mgr., etc. The corporation on Jan. 17 announced the appointment of G. C. Dennebrink as Sales Manager to fill the vacancy created by the resig-nation of P. F. O'Neil. William N. Freyer has been appointed director of products. The company also announced the intention of James J. Delaney to resign as Vice-President in charge of sales in the near future. Mr. Dennebrink has been associated with the Armstrong Cork Com-pany in various capacities since 1922, his most recent positions with that company being those of Assistant General Manager and General Sales Manager of that company's building materials division from 1935 to 1943. At present Mr. Dennebrink is on terminal leave as Lt. Commander from the Unted States Naval Reserve where he has served since 1943. Mr. Freyer has been associated with Montgomery Ward & Co. since 1940 as Assistant Merchandise Manager and later, Merchandise Man-ager of one of their home furnishings groups.—V. 163, p. 188.

Black & Decker	Manufacti	aring Co.	(& Subs.)—Earns.
Years End. Sept. 30- *Net sales Cost of goods sold	\$16,561,441	1944 \$17,543,803 9,716,084	\$19,861,289	
Gross profit		\$7,827,740		\$6,647,131
Selling & service costs. Gross profit on lend-	2,620,818	2,477,238	2,286,164	2,112,723
lease tools	Cr38,561	Cr84,258		
Admin. & gen. exps	547,942	557,913	624,961	475,437
Operating profit Other deductions, less	\$4,198,248	\$4,876,847	\$5,048,225	\$4,058,972
other income	116,585	Cr27,867	261,653	233,393
Taxes on income (est.)_	\$3,033,577	13,509,352	*3,511,599	**2,519,723
fExchange adjustment_ Prov. for war-time and	18,442	27,365	20,974	135,190
post-war conting	200,000	500,000	600,000	500,000
Net profit	\$829,643	\$867,997	\$654,000	\$670,665
Common dividends	622,821	778,526	622,821	622,821
Surplus	\$206,822	\$89,471	\$31,179	\$47,844
Shs. com. stk. (no par)	389,263	389,263	389,263	389,263
Earnings per share	\$2.13	\$2.23	\$1.68	\$1.72

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945 ASEETS-Cash, \$1,383,660; U. S. and Canadian Government secu-ities, at cost, \$1,553,320; trade notes and accounts receivable (after reserve of \$27,373), \$1,724,063; inventories tat standard costs which are generally the lower of cost or market), \$2,992,375; investments in Black & Decker (Australasia) Pty. Ltd., \$285,377; cash surrender value of life insurance, \$130,781; Canadian post-war refund of excess profits tax-estimated, \$37,645; sundry investments, accounts, advances and deposits, \$295,155; property, plant and equipment (after reserves for depreciation of \$2,055,198), \$1,766,320; goodwill, \$1; deferred charges, \$50,314; total, \$10,219,016.

LIABILITIES—Accounts payable, 821,182; accrued accounts, \$59,-615; Federal, State and foreign taxes on income—estimated (less U.S. and foreign tax savings certificates, purchased for payment of such taxes when due of \$1,391,950, \$1,565,963; reserves for intercompany profit in inventory of Australian subsidiary, \$21,000; reserves for war-time and post-war contingencies, \$830,048; reserves for other con-tingencies, \$45,594; common stock without par value (389,263 shares—

stated value \$5 per share), \$1,946,315; capital surplus, \$2,891,437; earned surplus, \$2,037,861; total, \$10,219,016. NOTE—In accordance with past practice the consolidated state-ments include the accounts of all subsidiaries except the Australian company. Great Britain and Canada have exchange restrictions in effect and withdrawals of the investment in the British and Canada companies, and their profits, are subject to such restrictions.—V. 162, D. 2141. compani p. 2141.

Blair & Co., Inc .-- Proposed Acquisition-

Edward D. Keil, Chairman of the board, on Jan. 16 announced that this corporation has entered into an agreement to purchase all the outstanding, stock of Pacific Affiliates, Inc., subject to the approval of stockholders of both corporations.

or succholders of both corporations. The major asset of Pacific Affiliates is the entire capital stock of Pepsi-Cola Botting Co. of Los Angeles which holds the franchise embracing the four principal southern California counties. Other assets of , Pacific Affiliates include more than \$1,000,000 in cash and securities.

securities. Among the other holdings of Blair & Co., Inc., in California is Lucky Stores. Inc., which with the recent acquisition of sites in Sacramento and Salinas has begun the State-wide expansion of its existing chain of. 29 food super-stores in the San Francisco Bay area. The Pepsi-Cola Bottling Co., as well as other properties acquired, will be controlled and operated by Blair's new west coast subsidiary, Western Industries, Inc., under the direction of V. D. Dardi, the new President of Western Industries, Inc., --V. 162, p. 3068.

Bond Stores, Inc.-December Sales Dropped 0.8%-

Period End. Dec. 31— 1945—Month—1944 1945—12 Mos—1944 les ______ \$6,709,962 \$6,763,692 \$49,515,032 \$51,425,054

Booth Fisheries Corp.—To Split-Up Shares— The stockholders will, vote on Feb. 1 on approving a proposal to split up the outstanding common stock on a three-for-one basis and on increasing the authorized number of shares of common stock from 150,000 to 500,000.—V. 162, p. 1276.

British Columbia Power Co., Ltd.-Partial Redemption The company recently called for redemption on Jan. 15, 1946, total of \$40,000 first retunding and colaterat 4/4/5, bongs due Marcu-1960, at 102½ and interest. Payment is being made at any branc in Canada (Yukon Territory excepted) of The Royal Bank of Canada -V. 162, p. 348,

Brown Shoe Co., Inc.-Preferred Stock Offered-Gold-

Brown Shoe Co., Inc.—Preferred Stock Offered.—Goldman, Sachs & Co. and Lehman Brothers made a public offering Jan. 15 of 40,000 shares of \$3.60 cumulative preferred stock (no par) at \$102 per share and dividend. Dividends cumulative from date of issue of shares, and payable April 30, 1946, and quarterly thereafter. Callable in whole or in part by lot at any time upon at least 30 days notice at \$106 per share (or \$104 per share for sinking fund or in certain contingencies), with reductions in such prices on Jan. 31, 1949, and periodically thereafter to \$102 per share, together in every case with accrued dividends. Sinking fund to rein certain contingencies), with reductions in such prices on Jan. 31, 1949, and periodically thereafter to \$102 per share, together in every case with accrued dividends. Sinking fund to rein certain 2000, new York. Registrar: Irving Trust Co., New York.
ISTING—Company has agreed to use its best efforts to list the shares in due course on the New York Stock Exchange.
INSTORY AND BUSINESS—Company is sengaged primarily in the manufacture and sale to retail distributors throughout the United children's shoes, both styled and staple. Sales of women's shoes proximately one-half of consolidated per dollar sales. Company and the largest portion of the company's sales. Company and the predecessor have been manufacturing shoes for more than 60 fuctories, and slippers. Company and the predecessor have been manufacturing shoes for more than 60 to consolidate per approximately company as one of the nature small factory in \$to, company, as one of the nature small shoe for more than 60 to the samely shoes for more than 60 to proximately company as a preduced worth's maler shoe manufactures, shoe manufac

States. Company's only subsidiary, Moench Tanning Co., Inc., which is wholly-owned, operates two tanneries, one of which tans slightly more than one-half of the company's sole leather requirements, while the other tans slightly less than one-half of its upper leather re-quirements. Company does not manufacture rubber soles and heels, lining, and various miscellaneous components used in its production of shoes. Materials used by the company and its subsidiary are, generally speaking, purchased on order in the open market from many suppliers, but leather and certain other materials are not obtainable in full quantities.

At the present time the company and its subsidiary employ approximately 10,500 persons.

The procession of the company and its subsidiary employ approx-imately 10,500 persons. PURPOSE—The net proceeds to be received by the company from the issue of the shares are estimated at \$3,955,000 after deduction of estimated expenses of \$35,000 in connection with the issue. The company will apply \$3,000,000 of such net proceeds to the prepayment of the company's term bank loan evidenced by a 2½% promissory note, maturing (exclusive of amortization) on April 1, 1955, and outstanding in the face amount of \$3,000,000. Concurrently with the issue of the preferred stock, the note is to be prepaid and the loan agreement relating thereto discharged, or funds sufficient for such prepayment are to be deposited in trust therefor and all steps taken to effect prepayment of the note and discharge of the loan agreement. The promissory note and loan agreement are held by a loan of the same amount to the same bank. The balance of \$955,000 of such net proceeds from the sale of the preferred stock will, in the first instance, be added to the general funds of the company, to be available for general corporate purposes. CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

 Authorized 90,000 shs,
 Outstanding 40,000 shs,
 Outstanding 40,000 shs,

 Common stock (par \$15)______
 *1,000,000 shs,
 492,000 shs,
 Common stock (par \$15)_____ *1,000,000 shs. 492,000 shs. *Of these shares 50,000 (out of a total of 100,000 shares reserved for such purpose) are subject to purchase by certain of the officers, employees and directors of the company under stock options. These numbers of shares have been adjusted to reflect the two-for-one split-up of the common stock since Oct: 31, 1945, and the termination since that date of a stock option covering the equivalent of 4,000 split-up shares.

split-up shares. STOCK SPLIT-UP-At Oct. 31, 1945, there were authorized 500,000 shares of common stock (no par), of which there were outstanding 246,000 shares: (excl. of 6,000 shares held in company's treasury) with an aggregate stated capital therefor on the balance sheets of \$246,000 shares (stated capital therefor on the balance sheets of \$246,000 shares (pare \$15); each outstanding share has been changed into 1,000,000 shares (pare \$15); each outstanding share has been changed into two shares of the new common stock, or an aggregate of 492,000 shares to be stated in the balance sheets at their aggregate par value of \$7,380,000; and the shares held in the company's treasury have been eliminated. The stockholders also authorized the 40,000 shares of preferred stock, which is now being offered. UNDERWRITERS—Each of the underwritere pared balance heles.

UNDERWRITERS Each of the underwriters named below has agreed to purchase the number of shares of preferred stock set opposite their name.

CONSOLIDATED INCOME STATE	MENT, YEA	RS ENDED	OCT. 31	
Gross sales, less discounts, returns,	1945	1944	1943	
allowances, etc.		\$53,325,065		
Cost of goods sold		45,717,157		

Cost of goods sold	48,352,685	45,717,157	44,910,153
Selling, admin. and general exps	4,157,483	4.108.877	
Cust. accts. written off, less recov.	Cr24,321	Cr48,227	1,608
Gross profit	\$3,972,505	\$3,547,259	\$4,134,064
Gross profit Other income	97,861	60,634	
Total income	\$4,070,366	\$3,607,893	\$4,179,241
Other deductions	84.096	72,707	
State income taxes	15,000	10.000	
Federal normal and surtax	510,000	490,000	
Federal excess prof. tax, less post-		1	
war refund	2,420,000	2,000,000	2.324.000
Provision for contingencies	250,000	250,000	250,000
Net profit	\$791,270	\$785,186	\$979.145
Cash dividends	492,000	492,000	492,000
BALANCE SHEETS	, OCT. 31.	1945	h na stan n
ASSETS-	1.1.1	Company	Consol.
Cash on hand and demand deposits	A CONTRACT	\$5,062,329	\$5.082.329
U. S. Treasury certificates of indebt	edness	1,605,852	1,605,852
Accounts receivable		4,121,746	4,122,61%
Inventories		7,907.863	8.873.819
Excess profits tax refund bonds		86.760	105.071
Investments in consolidated subsidia	rv	1,152,143	
Other assets		200,550	200,550
Other assets Fixed assets (net)		1,788,330	2.026,774
Lasts (nominal amount)		1,100,000	-,020,
Lasts (nominal amount) Trade name, goodwill, etc	1212 1 12 2 2 2	(1998) - 📬	25.2 × 2 × 4
Deferred charges		7,471	7,471
Total	Land Land	\$21,933,047	\$22,024,486
LIABILITIES-		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
Trade accounts payable, etc		\$1.475.212	\$1,475,216
Accrued liabilities Other current liabilities		945,085	960,276
Other current liabilities		581,444	588,675
Federal and State income taxes, es	(net)	884,269	
Long-term note pavable	A. 392 C. 1 & 45 3	2,900,000	2,900,000
Reserves for contingencies	a set or a set of	1.450.000	
Res. for empl. liab. and compen. ins	urance	143.471	143.471
Canital stock (246 000 shares no no	*)	246,000	246,000
Capital surplus	Not see on the set on the set	3,105,882	3,105,882

 Capital surplus
 3,100,602
 3,100,604

 Contributed surplus
 117,954
 117,954

 Earned surplus
 10,083,730
 10,084,116

 Total
 \$21,933,047
 \$22,024,486

 V 162 n 3188
 \$21,933,047
 \$22,024,486

Buffalo Niagara Electric Corp.-Calls Pfd. Stock-

Buffalo Niagara Electric Corp.—Calls Pfd. Stock—
The corporation has called for redemption on Feb. 14, next, at \$105 proferred stock, par \$100. Immediate payment may be received upon presenta-tion and surrender of the said stock at The Marine Midland Trust Co. of New York, redemption agent, 120 Broadway, New York, N. Y.
Holders of unexchanged certificates for 1st preferred stock of Buffalo, Nagara & Eastern Power Corp. upon surrender of their certificates will receive the following sums:
1. \$16,25 per share, representing an amount of cash equal to the dividends accrued and unpaid upon each share of such first preferred stock to the date of the filling of the Certificate of Consolidation, Not 1, 1945;
2. 81% cents per share, being the dividend at the rate of 5% per stock, 5% series into which shares of Buffalo Nagara Electric Corp. preferred stock 57% series into which shares of Buffalo Nagara Electric Corp. preferred stock of S. 92 per share.
3. 60.5972 per share, being the redemption price of the shares of Buffalo Nagara Electric Corp. preferred stocks of S. 9. & S. P. Corp. first preferred stock were converted and run being the redemption price of the shares of Buffalo Nagara Electric Corp. preferred stock were converted under the Cort being the redemption price of the shares of Buffalo Nagara Electric Corp. preferred stock, 5% series into which shares of Buffalo Nagara Electric Corp. preferred stock were converted, and the holder of Such Stock were converted, and the holder of Such Stock series into which shares of B. N. & E. P. Corp. first preferred stock, 5% series into which shares of B. N. & S. P. Corp. first preferred stock are converted, and the holder of the redemption date. Feb. 14, 1946.
3. Stock Store B. N. & E. P. Corp. first preferred stock, 5% series into which shares of B. N. & S. P. Corp. first preferred stock, series into which shares of B. N. & S. P. Corp. first preferred stock, 5% series into which shares of B. N. & S. P. Corp.

Burlington Mills Corp.-Pfd. Stock Issues Approved-Burlington Mills Corp.—Pfd. Stock Issues Approved— The stockholders on Jan. 15 voted to authorize 50,000 additional shares of cumulative preferred stock, \$100 par value, and 150,009 shares of second preferred par value \$100. The directors are au-thorized to make the second preferred convertible and should the second preferred be sold in the near future, to fix a dividend rate or it of not more than 4%. The purpose of the authorization is to put the company in a flexible position in maintaining working capital and to provide for requirements which may arise in connection with future acquisitions as well as additions and improvements to existing properties which are under consideration.—V. 163, p. 188.

California Electric Power Co. (& Subs.)-Earnings-

. (Exclu	ding Mexica	n Subsidiar	ies)	
Period End. Nov. 30-	1945-Mon	th-1944	1945-12 M	fos.—1944
Total oper. revenues	\$500,947	\$468,210	\$7.142.516	\$6.665.439
Maintenance	31.466	27,605	370,493	314,453
Other oper, expenses	171,113	156,692	1,900,598	
Prov. for depreciation Taxes (other than Fed.	54,742	51,133	649,515	743,570
	53,782	48.770	617,696	535.777
income) Non-util. costs & exps.				
Non-util. costs & exps.	24,323	24,523	868,555	754,234
Net oper, revenues	\$165.521	\$159,487	\$2,735,659	\$2,515,681
Other income (net)	419	2,709	20,170	23,424
Gross income	\$165,940	\$162,196	\$2,755,829	\$2,539,105
Total income deducts	46,774	47.078	568.331	570,670
Fed, taxes on inc. (incl.		يى بەر يېتىيەتە مىرا . مەربى		
excess profits tax)	37,360	43,250	* 794,249	678,443
Net income	\$81,806	\$71.868	\$1 393 249	\$1,289,985
-V. 162, p. 3068.	Same and			

California Oregon Power Co-Farnings

California_Oregor	Power (oEarn	ings—	
Period End, Nov. 30-	1945-11 N	1051944	1945-12 N	Ios1944
Operating revenues	\$5,619,475	\$5,574,574	\$6.148,488	\$6,108,025
Operation	1,323,957	1,241,945	1,433.060	1.355.979
Maintenance	-309,416	249,212	335,520	282.123
Prov. for deprec	560,354	513,730	607,442	557,995
Amortization of limited-		Sec. 1		
term investment	6,064	6,064	6.615	6.615
Taxes (other than inc.)	673,570	595,395	727,754	647,442
Prov. for Fed. inc. taxes	294,250	165,000	309,250	196.150
Prov. for Fed. excess		South Sections	1918 199	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
profits tax	731,500	· ····································	731,500	45,600
"Special amortization		891,000	79,450	891,000
Net oper. revenues Rent for lease of elec-	\$1,720,363	\$1,912,227	\$1,917,897	\$2,125,119
tric plant	221,305	219,702	241,397	239,647
Net oper, income	\$1,499,058	\$1,692,525	\$1,676,500	\$1,885,472
Other income (net)	10,367	24,544	15,839	. 26,673
Gross income	\$1,509,424	\$1,717,070	\$1,692,339	\$1.912.145
Income deductions	544,920	672,887	591,852	731,090
Net income	\$964,504	\$1,044,183	\$1,100,487	\$1,181,054
*Of deht discount and	expenseV	. 162. p. 201	1.	

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Pub' shers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Selbert, Editor and Publisher; William Dana Selbert, President: William D. Birre Buscher (1997) Research (1997) Provided (2007) Provided (2

Canada Dry Ginger Ale, Inc.—To Invest \$6,000,000— This corporation will invest \$6,000,000 in the establishment of new bottling plants in the United States and Canada, resuming an expan-sion program begun in 1935 and interrupted by the war, R. W. Moore, President, told stockholders at the annual meeting held on your 14.

以下,在1974年上,他将我们没来从美

Jan. 14. Emphi

Moore, Fresident, told stockholders at the annual meeting field on Jan. 14. Emphasizing that this is not a post-war expansion program in the usual sense, Mr. Moore said that completion of this step in en-larging its carbonated beverage business will give Canada Dry 40 company-owned plants in this country, compared with only six when the program was begun in 1935. Of the urban population, 70% will come within direct delivery zones of the plants, compared with only 17% 10 years ago Mr. Moore also reported to the stockholders that numerous con-tracts have been signed with independent bottlers here and abroad, to produce certain Canada Dry beverages under license, to become effective when production facilities and supplies are available. A plan under which options were granted to certain officers and managerial employees to purchase a total of 25,300 shares of common stock at 542 per share was approved by a majority of the shares represented at the meeting. The stockholders also voted the re-election of the present board of directors.-V. 163, p. 67.

Canada Northern Power Corp., Ltd—Earnings-EARNINGS FOR 12 MONTHS ENDED NOV. 30, 1945 \$1,915,672 595,372

\$1,320,300 Net earnings 51,320,300 In view of the sale of the fixed properties of the Northern Ontario Power Co., earnings for the previous 12 months' period not being comparative, are no longer shown.-V. 162, p. 1884.

comparative, are no loiger shown.—V. 162, p. 1884.
Canadian Bakeries, Ltd.—Plans Capital Change—
The stockholders at a special general meeting scheduled for Jan. 18 were to vote on approving a reduction in the company's capital by the cancellation of the 9,130 shares of 5% preference stock of fillow par, already redeemed, and an increase in the common share capital by the cancellation of approximately 150,000 additional shares of no par value. If the reduction and increase are approved by shareholders and continued the company will have an authorized capital of 250,000 common shares of no par value.
The is understood that the company has no intention of issuing the new common shares at this time and that the new shares are being reseted in the event that at some time in the future the company may decide to issue them. There are outstanding at present 99,890 common shares, which are carried in the balance sheet as a capital liability of \$277,247, and the additional 150,000 shares are to be issued and allotted only from time to time for such consideration as may be determined by the board of cliectors, not exceeding in the aggregate the sum of \$70,550.—V. 156, p. 2095.

Canadian Car & Foundry Co., Ltd-Management Sus

Canadian Car & Foundry Co., Ltd-Management Sus-tained-Directors Unopposed-Calls Preferred Stock-For the second successive year and by a very much wicer margin by a year ago the management of this company was on Jan. 10 sustained by ballot at the annual general meeting of shareholders, with inatical statement being carried on a vote of nearly seven to one, com-pared with a vote of approximately three to one on the same question at the annual meeting a year ago. In discussing the much stronger financial position of the company. Victor M. Drury, President, said bank loans had been entirely elim-inated, the working capital position greatly improved and depreciation of the capital structure of the company in 1943, he said, 10,000 preference shares have been redeemed, an amount considerably in excess of sinking fund requirements. The company on Jan. 17 called for redemption its \$2.10 cumulative preference stock \$25 par, on Feb. 16 at \$35 a share and dividends. Stock subscription warrants are being given for each preferred share eat y time within 30 days after call date.-V. 163, p. 67.

Canadian Pacific Railway Co .- Traffic Earnings-

1945 1944 \$4,469,000 \$4,523,000

Canadian Utilities, Ltd.—Calls Series A 5s.— All of the outstanding first mortgage 5% bonds, series A, due Sept. 1, 1955, have been called for redemption on March 1, 1946, at 103 and interest. Payment will be made at The Royal Bank of Canada in Calgary, Halifax, Montreal, Saint John (N. B.), Toronto, Vancouver or Victoria, Canada, or at the agency of said bank in New York, N. Y.--V. 102, p. 131.

Canfield Oil Co.-Retires Preferred Stock-

1945	1944	1943
\$1,211,249 596,584	\$1,162,824 1,810,187	\$218,694 1,108,396
\$1,807,833	\$2,973,012	\$1,327,091
1,573,021 133,213	1,926,899 137,395	1,190,686 135,957
\$101,598 99,919	\$908,717 19,472	\$446 8,280
\$201,517 64,711 30,000	\$928,189 59,448 200,000	\$8,726
A State of the state of the	\$668,740	*\$37,700
	596,584 \$1,807,833 1,573,021 133,213 \$101,598 99,919 \$201,517 64,711 30,000	1945 1944 \$1,211,249 \$1,162,824 596,584 1,810,187 \$1,807,833 \$2,973,012 1,573,021 1,926,899 133,213 137,395 \$101,598 \$908,717 99,919 19,472 \$201,517 \$928,189 64,711 \$9,448 30,000 200,000 \$106,806 \$668,740

Balance, surplus..... \$106,806 \$518,740 *\$37,700

Carolina Clinchfield & Ohio Ry.-Partial Redemption There have been called for redemption on March 1, next, \$104,000 of first mortgage 4% bonds, series A, due Sept. 1, 1965, at 106 and interest. Payment will be made at the office of Louisville & Nash-ville RR: Co., 71 Broadway, New York, N. Y.--V. 162, p. 244.

Carrier Corp .- Issues 40-Page Catalog-

This corporation has just issued a 40-page catalog in color tiled "Air Conditioning for Multi-Room Buildings". Advantages of air conditioning for holes, hospitals, office and apartment buildings are told, and the fire.Carrier.systems explained in photograps and charts. - V 162 n 180 told, and the -V. 163, p 189

(A. M.) Castle & Co.-Stock Placed on \$1.50 Annual **Dividend** Basis

A quarterly dividend of 37½ cents per share has been declared on the common stock, par \$10, payable Feb. 10 to holders of record Jan. 30. Payments last year were as follows: Feb. 10 and May 10, 25 cents each; and Aug. 10 and Nov. 10, 50 cents each. Dividends in 1944 also amounted to \$1.50 per share.—V. 163, p. 189.

Central Maine Power Co.-Partial Redemption-

The company has called for redemption on Feb. 2, next, \$107,000 of first and general mortgage 3½% bonds, series L, due Oct. 1, 1970, at 1071/2 and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.-V. 162, p. 3069.

Central New York Power Corp.-To Refund Stock

The corporation, it is said, in about two weeks will file with the SEC its pan to scale down and refund its preferred stock. The company now has outstanding \$25,158,400 of 5% preferred and this issue will be replaced with \$20,000,000 of new preferred stock which will be offered to the public through competitive bidding some Ume in March. Funds required for the operation will be supplied by Central Power and its parent organization, the Niagara Hudson Power Corp. time by Co Power er Corp

Corp. stated that two investment banking groups, one led by Morgan & Co., the other by Harriman Ripley & Co., Inc., are pre-to enter competition for stock.—V. 162, p. 3069. Stan. parir

Central Ohio Steel Products Co.-35-Cent Div.-

A dividend of 35 cents per share has been declared on the comm stock, par \$1, payable March 1 to holders of record Feb. 15. P ments in 1945 vere as follows: March 1, 35 cents; and June Sept. 1 and Nov. 30, 25 cents each.—V. 159, p. 837.

Chain Belt Co. (& Subs.)-Earnings-

\$28,197,940 18,064,962	\$30,112,521 19,365,108	16,072,589
\$5,745,902 96,137	\$6,943,713 92,835	\$7,871,551 83,986
\$5,842,038 22,939	\$7,036,549 82,580	25,727
4,027,000	5,400,000 Cr525,000	5,685,000
356,000 22,018	370,000	430,000
š 560,000	880,000	900,000
	186.725	486,775
	\$28,197,940 18,064,962 4,387,077 55,745,902 96,137 \$5,842,038 22,939 4,027,000 356,000 22,018 \$560,000 \$854,081 486,775	\$5,745,902 \$6,943,713 96,137 92,835 \$5,842,038 \$7,036,549 22,939 \$2,580 4,027,000 \$,400,000

⁶On 486,775 no par shares of capital stock. †Accelerated amortiza-tion of emergency facilities applicable to prior years after deducting estimated refund cf Federal taxes of \$100,710.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945 ASSETS—Cash in bank and on hand, \$2,846,964; tax notes, Series C, and interest thereon, in excess of tax. accrual, \$1,001,176; savings bonds (redemption value, \$123,800), \$130,000; notes and accounts re-ceivable—trade (including estimated termination claims of \$846,787, due principally from U. S. Government, after deducting advance col-lections of \$1,340,000 and after reserve of \$127,250), \$2,308,159; in-ventories, \$2,913,065; proceeds from life insurance left on deposit with insurance, companies, \$257,422; estimated refunds of Federal excess profits taxes, consisting of \$226,339 of post-war refunds and \$100,709 arising from accelerated amortization of emergency facilities, \$427,649; other current assets (including surrender value of life insurance, \$106, 428), \$243,946; hand, \$299,079; buildings, machinery and equipment (after reserves for depreciation and amortization of \$5,339,477), \$2,019,776; trademarks, paterts, patterns and drawings—at record value, \$1; deferred charges, \$145,855; real estate mortgages and in-vestments, at cost (after reserves aggregating \$21,021), \$35,500; total, \$12,628,594. LIABILITIES—Accounts payable—trade. \$414,123; accrued wages.

\$12,626,594. LIABILITIES—Accounts payable—trade, \$414,123; accrued wages, salaries and commissions, \$402.103; accrued general and social security iaxes and amounts payable for taxes withheld, \$244,205; reserve for Wisconsin and Massachusetts income taxes, \$352,204; dividend payable Nov. 24, 1945, \$121,654; renegotiation of government business, \$317,000; other accrued liabilities, \$588,769; reserve for possible future inventory price declines and other contingencies, \$1,409,845; capital stock (486,-775 shares no par), \$3,946,526; paid-in surplus, \$267,958; earned surplus, \$4,564,166; total, \$12,628,594,-V. 162, p. 1277.

Champion Paper & Fibre Co.-Extra Dividend-

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the com-mon stock, no par value, both payable March 11 to holders of record Feb 20. Like amounts were paid on this issue on Dec. 10, last, while in preceding quarterly dividend of 8.1.2½ per share on the 84.50 preferred stock, no par. was also de-lared, payable April 1 to holders of record March 13.-W. 163, p. 196.

preferred stock, no par, was also deal of record March 13 .- V. 163, p. 190.

Chicago, Indianapolis & Louisville RR.-Court Affirms Plan-

Plan— Federal Judge Michael L. Igoe on Jan. 11 gave the final stamp of approval to the reorganization of the company. Judge Igoe affirmed the reorganization plan, having given it approval last June, since when it has been approved by a two-thirds majority of the various classes of security holders.

The plan approved by the Interstate Commerce Commission, with an effective date of Jan. 1, 1943, wiped out present stockholders and wrote off \$14,000,000 in defaulted interest.

Capitalization of the road was reduced from \$42,250,000 to \$30,000,-000, not including the defaulted interest. New securities issuable under the plan, and to be dated Jan. 1, 1943, included first and second mortgage income bonds totaling \$16,500,000 and Class A and B common stock totaling \$13,500,000 at \$25 a share for either class.

The property was relieved of fixed interest charges of \$1,500,000 year and substituted for them will be contingent charges of \$1,005,-04, including \$705,704 of contingent interest on new income bonds, 100,000 of sinking funds for bond retirement and \$200,000 for addi-ions and betterment funds. \$100, tions

The plan also provided for appointment of three reorganization anagers. Judge Igoe last June called the plan "a good one" and he which was fair and equitable."—V. 163, p. 190.

Chicago Milwaukee St. Paul & Pacific RR.-O curities Stricken From Listing and Registration--Old Se-

The New York Stock Exchange has stricken from listing and registration the following securities, dealings in which were suspended Dec. 20, 1945:

(1) Chicago, Milwaukee & St. Paul Railway Co. general mortgage 4% gold bonds, series A, due May 1, 1989; $3\frac{1}{2}\%$ gold bonds, series B, due May 1, 1989; $4\frac{1}{2}\%$ gold bonds, series C, due May 1, 1989; $4\frac{1}{2}\%$ Fold bonds, series E, due May 1, 1989; $4\frac{3}{4}\%$ gold bonds, series F, due May 1, 1989; 1, 1989; 4, 198

(2) Milwaukee & Northern RR. extended first mortgage 4½% bonds, due June 1. 1939, and extended consolidated mortgage 4½% bonds, due June 1. 1939.

cue June 1, 1939. (3) Chicago, Milwaukee, St. Paul & Pacific RR. 50-year 5%-mort-rage gold bonds, series A. due Feb. 1, 1975, and 5% convertible ad-justment mortgage gold bonds, series A. due Jan. 1, 2000. The foregoing securities were exchanged for new securities in the plan of reorganization.--V. 163, p. 190.

Chicago Molded Products Corp.-Debentures Called-All of the \$437,900 outstanding convertible 5% debentures due April 1, 1949, were recently called for redemption on Jan. 2, 1946, at 102% and interest, Payment was made at the Continental Illinois National Bank & Trust Co., trustee, Chicago, Ill.-V. 151, p. 3390.

Chicago, St. Paul, Minneapolis & Omaha Ry.-Equip ment Financing-

The company has applied to the Interstate Commerce Commission for authority to issue \$856,000 of equipment trust certificates to fi-nance a portion of the purchase price of new equipment with an estimated cost of \$1,267,000. The certificates will be dated March 1, 1946, and will be payable in 10 equal annual instalments.-V, 163, p. 68.

Chrysler Corp.-Detroit, Mich.-New Director-

A. vanDerZee, Vice-President in charge of sales, has just b elected to the board of directors, K. T. Keller, President, announ on Jan. 14.-V. 162, p. 2638.

Claude Neon Lights, Inc .-- Expansion--

S. P. S. A. Maria

The corporation has acquired Reeves-Ely Laboratories, Inc., manu-facturer of electronic equipment and home appliances and its sub-sidiaries, viz; Waring Products Corp., American Transformer Co., Hudson American Corp. and Winsted Hardware Manufacturing Company. Reeves-Ely Laboratories, Inc. which also produces equipment for the motion picture and broadcasting industries, also announced that it has orders sufficient to insure capacity operations throughout 1946, -V. 162, p. 2012.

Colonial Airlines, Inc .-- Proposed Expansion-

Clonal Actines, Inc.—Proposed Expansion.— Thessing their case before the Civil Aeronautics Board in Wash-five of the two provides of the Civil Aeronautics Board in Wash-five of the two provides of the Civil Aeronautics Board in Wash-five of the two provides of the Civil Aeronautics Board in Wash-five City and as many New England cities as possible. The cities of City and as many New England cities as possible. The cities of City and as many New England cities as possible. The cities of City and as many New England cities as possible. The cities of City and as many New England cities as possible. The cities of City and as many New England cities as possible. The cities of the New London, Danbury and Hartford, Connecticut; New of the New London, Danbury and Hartford, Connecticut; New of the New London, Massachusetts, Kenee and Concord New New York, But it was emplanes take, Lake Placid and Plattsburgh of the New England or New York city that the Civil at this is only a start and other other sizable cities would need to accord the New York and the Washing. Alterneys for Colonial Airlines, who within of New York and New England. Altorneys for Colonial Airlines, who of the flights from New York were self-supporting if the cight kenis outling because it was based in New York and has prove that 100-ourlie flights from New York were self-supporting if the right kenis outling flights from New York were self-supporting if the tight service outling flights from New York were self-supporting if the tight service outling the possible of the New York and has prove that 100-the flights from New York were self-supporting if the tight service outling the possible of the New York and has prove that the tight service outling the possible of the service and the service of the tight service and outling the possible of the service and the service and the service and outling the possible of the service and the service and the service and outling the service and the service and the service and the service of the service and t

Colonial Stores, Inc .-- Current Sales Rise-

Columbia Broadcasting System, Inc.-Official Returns 'Adrian Murphy has been appointed Vice-President and General Executive of the corporation. He recently completed more than three years of military service, prior to which he was executive director of television at CBS.--V. 162, p. 2515.

Columbia Gas & Electric Corp.—To Merge Groups

Consolidation of the Binghamton and Pittsburgh groups of corporation was announced Jan. 11. A company statement said move would centralize in Pittsburgh the general management of Binghamton Gas Works, serving the tripe city area; the Home Co., which operates a natural gas transmission line across the so ern counties of the State; the Keystone Gas Co., Inc., serving communities in the southern counties, and the Eastern Pipeline which operates in New Jersey.—V. 162, pp. 2814 and 3189.

Commonwealth & Southern Corp.-Weekly Outputsidiarles

The weekly kilowatt-hour output of electric energy of subsidia of this corporation adjusted to show general business conditions territory served for the week ended Jan. 10, 1946 amounted 246,995,067 as on pared with 276,046,007 for the corresponding w in 1945, a decrease of 29,051,030 or 10.52% --V, 163, p. 190.

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

The company on Jan, 16 announced System output of electricity (electricity generated and purchased) for the week ended Jan, 13, 1946, amounting to 191,700,000 kwh., compared with 198,400,000 kwh. for the corresponding week of 1945, a decrease of 3.4%. Local distribution of electricity amounted to 187,700,000 kwh., compared with 187,700,000 kwh. for the corresponding week of last year, no percentage change.—V. 163, p. 190.

Continental Motors Corp.-New Vice-President

Continental Motors Corp.—New Vice-President— Palmer A. Dolph has been elected Vice-President to fill the position of Assistant Sales Manager of the automotive and transportation engine division. He has been connected with this corporation for 30 years in the production, service and sales divisions. In recent years he has been Middle West District Sales Manager. Establishment by this corporation of a general service and dis-tributor sales department under the direction of C. Wheeler Johnson, newly elected Vice-President, was announced on Jan. 9 by C. J. Reese, President. The new department will assist distributors and dealers in improving their service to users of Continental engines throughout the country, he said. It will coordinate all service activities in connection with the company's large industrial customers as well as all service and engines as they relate to distributors. Mr. Johnson became associated with this corporation a year ago, following 17 years with the Oliver Dorp., manufacturer of farm equipment.

equipment. Creation of the new general service and distributor sales department will not alter or affect Continental's airplane engine division, which has an entirely separate service and distribution set-up, Mr. Reese said.—V. 163, p. 68.

Corning (N. Y.) Glass Works-Unit to Expand-

See under Owens-Illinois Glass Co. below,-V. 162, p. 2940,

(The) Cross Co.-Declares 10-Cent Dividend-

(Inc) Cross CO.—Declares 10-Cent Dividend.— The directors on Jan. 12 declared a quarterly dividend of 10 cents per share on the common stock, par \$1, payable Jan. 21 to holders of record Jan. 15. Payments during 1945 were as follows: Jan. 20, 5% in stock; April 20, five cents in cash; and July 20 and Oct. 20, 10 cents each in cash.—V. 162, p. 2940.

Cudahy Packing Co .-- Obituary---

John F. Gearen, Jr., 62, Secretary of this company, died in Oak Park, Ill., on Jan. 7.-V. 163, p. 69.

Decca Records, Inc .- Borrows \$1,000,000 from Banks-The corporation has borrowed \$1,000,000 from the Chase National lank and the Marine Midland Trust Co. Interest on the loan is $1_{46}^{3}c_{c}$, -V. 162, p. 2941. Bank a

Delaware, Lackawanna & Western RR.-Trustee-The First National Bank of Jersey City has been appointed trustee nder the company's mortgage securing \$4,899,950 principal amount the Morris & Essex Division 4% mortgage bonds due May 1, 2042. V. 163, p. 190.

Detroit Edison Co .- Rate Case Settled-

The annual report containing the year's figures and other company news, which will be mailed next month, will report the details of the rate case settlement as decreed by the Circuit Court of Ingham County on Dec. 31, 1945. The Michigan Public Service Commission and the company are in accord with this decree, which is, however, subject to appeal by other interested parties. Estimated earnings for 1945 are \$1.22 a share, after giving effect to the settlement of the rate case.—V. 162, p. 3190.

New Director Elected-

Ralph T. McElvenny, Vice-President and Assistant to the Chairman of the American Light & Traction Co., has been elected a director, succeeding Harry B, Munsell, resigned.-V. 162, p. 3190.

Divce Corp.—To Split-Up Shares— The directors have voied to submit to stockholders at the annual meeting on Feb. 20 a proposal to double the authorized capital stock to provide for the issuance of an additional share for each share outstanding, John Nicol, Fresident, announced on Jan. 11. He said the company's plant was being enlarged to double its production capacity and that orders on hand exceeded \$13,500,000.—V. 162, p. 1279.

Devie Manufacturing Corn.-Registers With SEC-Company on Jan. 11 filled a registration statement with the SEC for 50,000 shares of 60-cent cumulative conversible preferred stock, series A, par.88, and 100,000 shares of common, par.\$1. The common shares are reserved for issuince upon conversion of the preferred. on the basis of two shares of common for one share of preferred. The offering price of the preferred will be \$10 per share. The proceeds will be used to increase working capital and for general corporate purposes. proceeds . purposes. Les of the underwriters will be filed by amendment.—V. 162,

Drackett Company (& Subs.)—Ann	ual Repor	t—
Years Ended Sept. 30- Gross sales, less returns, allowances, discounts	1945	1944
and freights	\$12 020 021	\$9.084.838
and freights Cost of goods sold		6,817,681
Gross profit Warehousing and trucking expenses	\$2,865,470	\$2,267,158
Warehousing and trucking expenses		64,694
Laboratory and engineering research expenses_	278,469	175,673
Selling, general and administrative expenses		988,307
Profit from operation	\$1,425,247	\$1,038,483
Other income	22,131	19,892
Total income	\$1,447,379	\$1,058,375
Other deductions	196,764	83,837
Federal income tax	199,959	183,785
Excess profits tax	641,314	437,575
Net profit to consolidated earned surplus		
Preferred dividends	37,500	
common dividends	194,139	138,990
CONSOLIDATED BALANCE SHEET	Terror States and States and States	the for stand of the
ASSETS	1945	
Cash (after reserve for foreign exchange) Excess profits tax refund bonds	\$1,859,230	\$1,631,398
Accounts receivable	499,688	290,776
Travel funds	2,175	1.800
Travel funds	Sec. 2. 2. 1. 1.	309,871
		822.985
Cash surrender value of life insurance	54,890	51 044
Property, plant and equipment	2 168 395	1,868,097
Post-war refund of excess profits tax	1 Martine	789
Prepaid expenses and deferred chgs. to oper	69,805	
Underwriting discount and exps unamortized		102,569
Trademarks and goodwill	1	1
Total	\$5,774,037	\$5,152,098
LIABILITIES		
Accrued interest dependinger	\$240,016	\$169,007
Accrued liabilities	25,000	25,000
Accrued Fed, income and excess profits taxes	97,817	99,255
Reserve for product lighility	841,272	434,061
Reserve for salaries and bonuses unapproved		1,000
by U. S. Treasury Dept. 5% 15-year sinking fund debentures.		14,200
	11,500,000	1,500,000
		18,300
Common stock (\$1 par)	750,000	
COMMON SIDES 157.5 Shares no nort	352,980	341,154
Capital surplus	510,000	2.865 510.000
Earned surplus	1,456,952	1,305,556
	1,100,002	1,300,330

Total \$5,774,037 \$5,152,098 After deducting \$837,418 in 1945 and \$548,617 in 1944 for deprecia-a and amortization. fincludes sinking fund payment of \$87,916 on or before July 1, 1946.—V. 161, p. 2107.

Eastern Air Lines, Inc .- Dec. Traffic Up 60%-

Eastern Gas & Fuel Associates-To Amend Recapitalization Plan-

The company has advised the SEC that it proposes to amend its recapitalization plan which has been before the Commission since June 1, 1945.

recapitalization plan which has been before the Commission since June 1, 1945. At a hearing on the plan Jan, 11, Helfdan Lee, President, stated that the trustees now contemplate allocating the wew common stock among present stockholders at the rate of about 80% to holders of 6% preferred stock and 20% to common stockholders. Under the original plan filed last June the company proposed to issue 2.202.090 shares (\$10 par) common which would be offered 85% to preferred stockholders and 15% to common stockholders. Under neither plan would the 4½% prior preference stock be affected.

Eastern Steel Products, Ltd.-Stock Split-Up-

The stockholders were scheduled to vote Jan. 19 on a proposal to split each present common share into four common shares.--V. 151, 3887

Ebasco Services Inc .-- Weekly Input-

For the week ended Jan. 10, 1946, 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 1945 were as follows. (in thousands of kilowatt-hours):

5.3 The above figures do not include the system inputs of any companies not appearing in both periods.

New President Appointed--Ser 1 T. C. Wescott, who has been with the Electric Bond and Share System in various engineering and executive capacities for 35 years, has been appointed 'President, succeeding S' R; Inch, who becomes Vice-Chairman.-V. 163, p. 191.

Edison Brothers Stores, Inc .-- To Change Par Value The stockholders will vote Jan. 23 on approving a proposed amend-ment to the Certificate of Incorporation which provides for change in par value of common stock from \$2 par, value to \$1 par value, each present share to be exchanged for two new shares. --V. 163, p. 191.

Electric Power & Light Corp .-- Sale of Dallas Approved

The SEC has approved the proposed rale by the cosporation of all its holdings, of the reclassified common stock of Dallas Railway & Terminal Co. at competitive bidding (see latter company, V. 163,

common co, at competitive bidding (see latter company, V. 163, p. 190).
The Commission approved the following proposed transactions:
(1) The reclassification of 32,500 shares of common stock (\$100 par) of Dallas into 162,500 shares of new common stock (\$20 par).
(2) The amendment to the charter of Dallas to provide cumulative voting rights for the common stock at elections for directors, and
(3) The sale at competitive bidding by Electric of all its holdings of the reclassified common stock of Dallas.
In its ruling, the SEC concluded that the proposed sale of the common stock of concluded that the proposed sale of the common stock of which is owned by Electric. "constitutes a step toward compliance with our order directing the dissolution of Electric."

Hearings on United Gas Corp. Offer-

Hearings on corporation's voluntary offer to exchange portfolio hold-ings of United Gas Corp. common for its own S7 and S6 preferred stocks are to be started by the SEC Feb. 4. The hearing originally was set for Dec. 10, but was postponed because of the sudden death of S. L. Davis, Treasurer of United Gas, who was to have been a principal witness at the hearing. Electric will specify in a subsequent amendment the amount of United Gas common to be offered in exchange for its own preferred stocks.-V. 163, p. 191.

Electronic Corp. of America-Stock Sold-

- First Colony Corp. has anneunced on behalf of the syndicate which offered 70,000 shares of cumulative convertible preferred stock and 100,000 shares of common stock that the offering has been over-subscribed.---V. 163, p. 191.

Elgin, Joliet & Eastern Ry.-Partial Redemption

. There have been called for redemption on March 1, next, \$130,000 f first mortgage 3% bonds, series A, due March 1, 1970, at 105 and interest. Payment will be made at the office of J. P. Morgan k Co., Incorporated, sinking fund agent, 23 Wall St., New York, N. Y. -V. 163, p. 70.

The directors on Jan. 16 declared a dividend of 75 cents per share on the \$3 convertible preferred stock, par \$1, payable March 1 to holders of record Feb. 15. A like amount was disbursed in each quarter during 1945

ductors of record red, 50. A lise amounts read disputed in quarter during 1945. The amount per share in arrears as at March 1, 1946, after ducting the dividend just declared, amounts to \$4.50.--V. 162, p. 3191

Eureka Vacuum Cleaner Co.-Changes Name-

Eureka Vacuum Cleaner Co.—Changes Name.— The stockholders on Jan. 11 approved the proposed change of the company's corporate name to the Eureka Williams Corp. Production of new products is being accelerated at the company's plants in Detroit and Bloomington, Ill., and output will soon surpass the prewar rate. assuming adequate flow of materials, H. W.⁵ Burritt, President, stated. The company's new home system, designed to clean from "attic-to-cellar," consists of a light-weight upright vacuum cleaner, a tank-type unit, and a group of newly designed color-matched attochold devices for cleaning, dusting, demothing and spraying, as well as a power-driven floor waxer and polisher. The company is also producing disposal for home use. Production of Williams oil burners and air conditioning equipment is steadily increasing since the Bloomington plant was reconverted from war work, Mr. Burritt said.—V. 163, p. 191.

Eureka Williams Corp.-New Name-

See Eureka Vacuum Cleaner Co. above

I. G. Farbenindustrie Aktiengesellschaft (I. G. Dyes) -Said to Exist "in Name Only," but Stock Spurts-

Fedders Mfg. Co., Inc .-- Name Changed--

The company on Jan. 14 notified the New York Curb Exchange that its name has been changed to Fedders-Quigan Corp.--V. 162, p. 3191.

Federal Grain, Ltd.-\$2 on Account of Arrearages-The directors have declared a dividend of 32 per share on the 6½% cumulative preference stock, par \$100, payable Feb. 1 to holders of record Jan, 15. A similar payment was made on Aug. 18, last year, and on March 1, July 31 and Nov. 30, 1944. Arrearages as at Nov. 18, 1945 amounted to \$74.25 per share.--V, 163, p. 191.

Federal Machine & Welder Co.-Earnings-

Years Ended Sept. 30-	1945	1944	1943
Net profit after taxes	*\$519,139	\$\$519,704	1\$790.000
Shares outstanding	297,588	285.088	285,088
Earns. per share	\$1.99	\$1.76	\$2.77

*After provision for Federal income and excess profits taxes of \$1,589,231. †After deducting provision for Federal income and excess profits taxes and renegotiation of \$2,310,000 which excess profits taxes were before post-war refunds. TApproximate figure after giving effect to tentative renegotiation settlement.

BALANCE SHEET, SEPT. 30, 1945 ASSETS—Cash on hand and on deposit, \$4,656,940; restricted cash deposits, \$1,790; accounts receivable (after reserve for doubtful ac-counts, \$30,000), \$1,138,966; U. S. Government accounts receivable, \$303,502; claims receivable—U. S. Treasury, \$247,806; recoverable costs under terminated Government contracts (after advance from Government of \$2,550,000), \$2,543,573; advances to sub-contractors, \$100,300; excess profits tax refund bonds, \$8,953; inventory, \$672,881; investment in affiliate (at cost), \$25,000; fixed assets (depreciated values); \$477,221; intangible assets, \$8,454; other assets, \$23,891; deferred charges, \$186,033; total, \$10,990,389.

deferred charges, \$186,033; total, \$10,990,389. LIABILITIES—Accounts payable—trade and payroll, \$1,151,030; accounts receivable credit balances, \$21,732; accrued expenses, \$303,-041; advance—U. S. Government contracts, \$600,000; reserve for voluntary price adjustment, \$1,672,000; reserve for 'liabilities arising from U. S. Government contracts, \$126,411; reserve for Peteral income taxes and renegotiation_lafter_deducting U. S. Treasury tax notes of \$700,000, \$2,332,042; 15-year 55% s. f. debs., due 1959, \$1,750,000; common stock, (297,588 chares), \$297,588; paid-in surplus, \$322,654; earned surplus \$2,363,887; total, \$10,990,389.

ւների հարարական հարարական է առաջությունները անդանքները հարարական էրող հարարական ուրորդ, դադունները բարու Հայաստանությունները է հարարական է հարարական հարարական ուրորդ էրությունները էրությունները էրությունները հարարական

Acquisition-

See Graham-Palge Motors Corp. below.-V. 163, p. 191.

Federated Department Stores, Inc. - Registers With SEC

. The company on Jan. 10 has filed a registration statement with the SEC, covering 131,694 shares of common stock, no par. The shares are to be offered in exchange for common stocks, of Wm. Filene's Sons Co., Abraham & Straus, Inc., Bloomingdale Bros. Inc., and F. and R. Lazarus & Co., subsidiaries of Federated. As to 94,035 shares to be offered. Federated is to receive 156,725 shares of Filene's common stock, at a price per unit of 1% shares of Filene's common.

hars of Filene's common stock, at a price per state of Abra-of Filene's common. "As to 30,466 shares, Federated is to receive 15,243 shares of Abra-ham & Straus common, at a price per unit of ½ of a share of

As to 23,588 shares, Federated is to receive 31,451 shares of loomingdale common, at a price per unit of 1% shares of Blooming-

Biomingdate common, at a price per tint of 473 states of Lazarus, dale common: As to 3,584 shares; Federated is to receive 3,259 shares of Lazarus, common at a price per unit of 10/11 of a share of Lazarus common. Of the 151,694 shares registered, 116,315 shares were previously, registered and became effective Sept. 6, 1943, to be offered in ex-change for common stocks of Filene's, Abraham & Straus, Blooming-dale and Lazarus, subsidiaries of the registrant. The registrant is filing with the Commission a post-effective amendment of former registration statement, deregistering the 116,315 shares with the request that the amendment become effective smultaneously with the See also Abraham & Straus, Inc. above-V, 162, p. 1889.

First Boston Corp.-To Pay Larger Dividend-

The directors on Jan. 10 declared a dividend of \$3 per share on the capital stock, par \$10, payable Jan. 30 to holders of record Jan. 19. This compares with \$1.50 paid on July 31, last, and \$2 on Jan. 31, 1945.-V. 162, p. 363.

Florida Public Utilities Co.-Registers Stock-

The company on Jan. 9 filed a registration statement with the SEC for 6,000 shares 4³4% cumulative preferred stock; par \$100. The stock is issued and outstanding and does not represent new financing by the company. The price to the public will be \$103 per share: The underwriters are Starkweather & Co., Clement A. Evans & Co., Inc., Robinson-Humphrey Co., Leedy, Wheeler & Co. and Stockton Broome & Co.--V. 162, p. 2641.

Fontenelle Brewing Co.-Partial Redemption-

There have been called for redemption on Jan. 15, 1946, a total of \$24,000 of first mortgage 5% bonds due Jan. 15, 1946, at 102½ and interest. Payment is being made at the United States National Bank, trustee, Omaha, Neb. The name of this company was changed on May 2, 1939, to Metz Brewing Co.—V. 144, p. 935.

Fonda, Johnstown	& Glove	ersville R	R.—Earnii	1 2 5
Period End. Nov: 30 — Total ry. oper. revs Ry. oper. expenses		onth—1944 \$76,699 48,816		Mos.—1944 \$828,067 528,077
Net rev. fr. ry. opers. Federal income tax Other ry. tax accruals_	\$21,011 6,000 3,491	\$27,883 4,082	\$273,124 66,000 39,152	\$299,990 40,291
Ry. oper. income Net rents	\$11;520 2,291	\$23,801 1,075	\$167,972 20,890	\$259,699 11,563
Net ry, oper. income Other income	\$9,230 Dr461	\$22,726	\$147,082 43,995	\$248,136 38,878
Total income Misc. deductions Total fixed charges	\$8,769 1,088 1,438	\$22,834 1,105 1,960	\$191,077 25,447 17,745	\$287,014 24,158 23,639
Inc., aft. fixed chgs Conting. int. on fd. debt	\$6,243 2,260	\$19,769 2,260	\$147,885 24,857	\$239,216 24,857
Net income Depree. (way and strue.	\$3,984	\$17,509	\$123,028	\$214,359
and equipt.) V. 162, p. 3072.	3,517	3,031	34,855	33,226

Foote Bros. Gear & Machine Corn.-Annual Meeting-

The annual meeting of stockholders scheduled for Feb. 5, 1946, has been postponed to March 12, 1946. Stockholders of record Feb. 20, 1946, will be entitled to vote at this meeting. The directors on Jan. 10 declared a dividend of 25 cents per share on the common stock, par \$2, and the regular quarterly dividend of 15 cents per share on the preferred stock, par \$10, both payable Feb. 1 to holders of record Jan. 18. A like amount was paid in each quarter on these issues during 1945.—V. 161, pp. 767 and 669.

Franklin County Distilling Co., Inc.-Calls Stock

The entire issue of 60-cent cumulative convertible preferred stock (par \$1) was recently called for redemption on Jan. 1, 1946, at \$11 per share and dividends. These shares were convertible into common stock at the rate of two shares of common for each preferred share heid.—V. 156, p. 2038,

Franklin Stores Corp.-Dec. Sales Increased 11.7% Period End. Dec. 31- 1945-Month-1944 1945-6 Mos.-1944 les ______\$3,003,111 \$2,688,482 \$13,039,872 \$11,998,013 Sales ______V. 163, p. 192.

(The) Gabriel Co .- Proposed Expansion-

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the funds that will be raised from the sale of the convertible pre-ferred shares. If it is necessary to construct a new plant, the program will call for the expenditure for capital assets of approximately ferred shares. If it is necessary to construct a new plant, the program will call for the expenditure for capital assets of approximately ment and the balance for the new plant. In this case all the funds raised would apply to this program and the balance required would be taken out of working capital. If the corporation can successfully conclude its negotiations with the Defense Plant Corporation, the expenditure for capital assets will be approximately 300,000 for new machinery and equilbment and \$100,000 in capital expenditures for improvements and rearrange-ments in the leased facilities. The balance of the funds raised would be taken out of its present lines. It is the desire of the corporation and would be available for the exclusion or development of new products to add to its present lines. It is the desire of the management that this latter program will prevail. The proposed Amended Articles of Incorporation, if adopted by the common shares will be 'reserved for issuance upon conversion of the preferred shares. The corporation has no present plans for the issuance of the remaining common shares and they will remain available for future corporate purposes.—V. 163, p. 70.

Galveston-Houston Co. (& Subs.)-Earnings-1945—Month—1944 1945—12 Mos.—1944 \$808,964 \$753,399 \$9,529,053 \$9,349,831 Operating revenues_____ Equip, maint. and ga-rage expense_____ Other oper. exps._____ General taxes______ Fed. normal and surtax Fed. exc. profits tax____ Depreciation 2,114,473 1,950,074 4,019,988 3,855,066 874,112 834,042 165,743 158,840 1,192,650 1,272,807 1,950,074 3,855,066 834,042 158,840 175.260 201,320 201,320 347,116 65,061 13,900 83,700 324,866 71,133 13,700 81,300

Depreciation 57,987	682,729	749,631
Operating income \$39,875	\$479,355	\$529,367
Other income (net) 1,751	21,837	19,145
Gross income \$41,630 Income deductions 2,812	\$501,192 58,110	
Net income\$38,818	\$443,081	\$450,390
Dividends declared on common stor	233,660	233,660

-V. 162, p. 3072.

Gar Wood Industries, Inc.-New Controller-

R. C. Brandt has been elected Controller and Assistant Secretary, He was formerly associated with the firm of Arthur Anderson & Co., certified public accountants.—V. 162, p. 2146.

General American Life Insurance Co., St. Louis, Mo.– Mutualization in Effect-

INIUTUALIZATION IN Effect— It was announced on Jan. 15 that mutualization of this company has been completed. Walter W. Head, President, said that since the mutualization pro-gram was started in June, 1936, a total of 50,000 shares has been re-tired at a fixed price of \$60 a share. The final 9.383 shares of outstanding stock were transferred at a cost of \$562,980. Total outlay was \$3,494,000. The funds were earnings which would have gone to stockholders in the form of dividends. V. 161, p. 566.

General Electric Co.-Changes in Personnel-

Grady L. Roark has been appointed sales manager of Musaphonic receivers for the G. E. company's Receiver Division, succeeding W. Hayes Clarke who has been made Sales Manager of equipment tubes for the G. E. Tube Division.-V. 163, p. 192.

General Foods Corp. - To Pay Extra Dividend-Increases Directorate-

Creases Directorate— The directors on Jan. 16 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 40 cents per share, both payable Feb. 15 to holders of record Jan.-25. This is the first extra distribution since 1939. Robert L. Garner, Edwin T. Gibson and William M. Robbins, all Vice-Presidents, Lave been elected directors, thus increasing the mem-bership of the board to 19.--V. 162, p. 2642.

General Motors Corp.-Official Promoted-

Edward Riley, Vice-President, has been appointed to succeed James D. Mooney as group executive in charge of overseas operations. The resignation of Mr. Mooney was announced earlier this month. Mr. Riley will continue his duties as General Manager of the overseas operations division.—V. 163, p. 192.

General Public Utilities Corp.-Organization-

General Public Utilities Corp.—Organization— At the organization meeting of this corporation, held on Jan. 14, Willard L. Thorp was elected Chairman of the board; Albert F. Tegen, President; E. W. Moorehouse, Vice-President; H. A. Busch, Comptroller; E. Robert Willcox, Secretary, and W. R. Porter, Treas-urer, The following members of the board of directors were also elected; J. Lee Bausher, President, Infants Socks, Inc., and Treas-urer, Reading Air Chutes, Inc., Reading, Pa.; Harold M. Bixby, Vice-Prevalent and director of Pan American Airways Corp., New York City; Harold V. Bozell, President of General Telephone Corp., New York City; Edwin F. Chinlund, Vice-President and director of R. H. Maay & Co., Inc., New York City; Henry R. Hayes; director of Columbia Gas & Electric Corp., Albert F. Tegen, President and director of Associated Electric Co. and NY PA NJ Utilities Corp., subholding companies in the General Public Utilities system, New York City; Willard L. Thorp, co-trustee of Associated Gas & Electric Corp., New York City, acd Chairman of the Committee for Holding Gorp. New York City, and Chairman of the Committee for Holding of Associated Gas & Electric Corp. 3% eight-year gold bonds due 1940. One vacancy on the board of Clinton Trust Co., New York. The election marked the final step in the emergence of General

William J. Walte, Chairman of the board of Clinton Trust Co., New York. The election marked the final step in the emergence of General Public Utilities Corp. as the corporate survivor of Associated Gas & Electric Co. and Associated Gas & Electric Corp., both in process of reorganization since 1940. GPU will control four groups of operating utilities, with an esti-mated gross revenue of \$140,000,000. The reorganization plan recently ordered consummated by the U. S. District Court, Southern District of New York, calls for the issuance of securities by GPU in exchange for certain securities and claims against Ageoo and Ageoorp. According to the plan, only Molders of Associated deb securities and certain "original" holders of prior securities will be entitled to receive the new securities, the court having ruled that stockholders as such are not entitled to participation. See also V. 163, p. 192. New Securities Ready on and After Jan. 21-

New Securities Ready on and After Jan. 21-

New Securities Ready on and After Jan. 21— A. F. Tegen, President, on Jan. 16, announced that the exchange of securities provided for by the plan of reorganization of the two As-sociated companies may be made on and after Jan. 21. Holders of the various classes of securities that participate under the plan have been requested to deposit their securities with the exchange agent. City Eank Farmers Trust Co., 22 William St., New York, N. Y., which will distribute securities of the new company to those holders. The reorganization plan provides that holders of Agecorp 8% eight-year gold bonds are to receive in exchange for each \$100 in principal gmount held, \$112.48 in the form of Ψ'_{∞} convertible debentures, due Jan. 1, 1956, of General Public Utilities Corp., and cash. Holders of other securities of Ageco and Agecorp that are entitled to participate in the exchange and other participating creditors will receive, in vary-ing amounts, new common stock, par value \$5 per share, of GPU. After the initial issuance of the new common stock, transfer will be effected at the office of General Public Utilities Corp., 61 Broad-way, New York, N. Y. The outstanding capitalization of General Public Utilities Corp. is as follows: New senior debt (bank loan represented by 1½% serial notes) \$6,000.000; new 4¼% convertible debentures, suc Jan. 1, 1956, approximately 8,000.000; new common stock, par value \$5 per share, opproximately 7,500,000 shares. The New York Stock Exchange has approved an application to list the new common stock.

Digitized for FRASER ttp://fraser.stlouisfed.org/ The National Association of Securities Dealers, Inc., has ruled that all "when issued" contracts in General Public Utilities Corp. 10-year debenture 4¼% bonds and \$5 par common stock shall be settled on Jan. 23, 1946, or may be settled prior thereto on one day's written notice. All contracts on and after Jan. 22, 1946, shall be "regular way" unless otherwise specified. Transactions in the debentures shall be settled on the basis of accrued interest at 4½% from Jan. 14, 1946, to date of delivery. This interest will amount to \$2.5972 per \$1,000 bond on deliveries made Jan. 23, 1946.

Production of Electricity Increased

The electric output for the week ended Jan. 11, 1946, amounted 129,536,937 kwh., an increase of 1,527,512 kwh., or 1.2%, over 1 corresponding week of 1945.—V, 163, p. 192. the

General Public Service Corp.-Annual Report-

General Public Service Corp.—Annual Report.— The total net assets at market value on Dec. 31, 1945 was \$5,545.-845, after allowance for Federal income and other taxes of \$405,000 on the unrealized net appreciation of investments. After deducting the bank loan outstanding in the amount of \$2,000,000, the balance of assets was equal to \$281,680 per share of preferred stock. After a further deduction of the preferred stock at \$100 per share and \$320,529 of undeclared cumulative dividends on the preferred stock, the remaining assets were equal to \$2.94 per share of common stock on Dec. 31, 1945. At the end of 1944 the asset value for the common stock was \$1.04 per share. Corporation redeemed on Nov. 24, 1945 the \$2,000,000 outstanding debentures, 5% convertible series due Jan. 1, 1953. Funds for this purpose were obtained on Nov. 23, 1945 from a 10-year unsecured bank loan in the amount of \$2,000,000 bearing an annual interest rate of 2½% and maturing in quarterly installments of \$50,000 each. The loan agreement provides that the corpotation maintain a minimum asset value, as so defined, at least equal to the unpaid principal amount of the loan. At Dec. 31, 1945 such minimum asset Value was equal to 203% of the loan.

COMPARATIVE INCOME STATEMENT, YEARS ENDED DEC. 31.

	1945	1944	1943
Total income	\$202.047	\$195,205	\$210,480
Deductions	56.615	44.732	47.723
Federal income tax		1.500	1,000
Other taxes	2.325	2.088	2,502
Interest on bank loan	5.342		
Debenture interest and taxes pay-			A BARREN BARR
able under debenture indentures_	95,087	103,984	113,821

Net income (exclusive of security profits or losses)_____

\$42,677 \$42,901 \$45,434 may be p than the 31, 1944.

COMPARATIVE SURPLUS STATEMENT, YEARS ENDED DEC. 31

COMPARATIVE SURPLUS STATEMENT, TEA	RS ENDED	DEC. 31
(a) Capital surplus:	1945	1944
Balance at beginning of year	\$1.236.654	\$1,236,654
(a) Capital surplus: Balance at beginning of year Excess of stated value over cost of pre-	The search and the search	States Sec.
ferred stock purchased and retired	82	
10[8]	\$1,236,736	\$1,236,654
Total Transferred to preferred stock capital	315,950	
Capital surplus at end of year	\$920,786	\$1,236,654
(b) Earned surplus:		的时间的问题问题
Balance at beginning of year	\$76,499	\$71,463
Net income as above	42,677	42,901
Total Dividends declared: * \$6 div. preferred. \$3 per share	\$119,177	\$114,364
Dividends declared:	A	
so div. preferred, 53 per snare		37,314
\$6 div. preferred, \$3 per share \$5.50 div. preferred, \$2.75 per share	550	550
Balance at end of year	\$81 463	\$76,499
(c) Security profit surplus	0.00	
Balance at beginning of year	55,139	46,921
Balance at beginning of year Net profit on sales of securities	205,800	83,946
Total Dividends declared: \$6 div. preferred, \$12 (1944-\$6)		
10tal Dividende deslered:	\$260,939	\$130,867
\$6 div. preferred, \$12 (1944-\$6)	·····································	
per share	148,656	74,628
\$5.50 div. preferred, \$11 (1944-\$5.50)	140,000	11,020
per share	2,200	1,100
Premium and exps. on debs. redeemed	2,200	
riemum and exps. on debs. redeemed	22,410	······
Balance at end of year	\$87,667	\$55,139
Earned surplus at end of year	\$169,130	\$131,638
COMPARATIVE BALANCE SHEET.	F 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
ASSETS-	San and San Ser	and the second
Truestments	1945	1944
Common stocks		\$3,722,888
Preferred stocks		309,044
Ronds		120,657
U. S. Government securities Cash in banks and on hand	200,000	100 000
Cash in hanks and on hand	100 776	127,915
Accounts receivable for securities sold	2 754	3,047
Dividends and accrued interest receivable	11 000	5 902
Office equipment (less depreciation)	11,020	5,902 1,028
Total		
Total	\$4,439,417	\$4,390,479
LIABILITIES		
Accounts payable	\$14,870	\$3,677
Interest accrued	5,342	
Taxes accrued	3,500	3,672
Taxes accrued Convertible debentures, 5% due 1953	SUL 25. 223	. 2,000,000
21/2% bank loan	2,000,000	2000
2½% bank loan Preferred stocks— \$6 dividend series (12,438 shares)	a she are	992 B. B. S. G. P.
\$6 dividend series (12,438 shares)	1,238,800	932,850
\$5.50 dividend series (200 shares)	20,000	15,000
Common stock (\$10 par)	66,989	66,989
55.50 dividend series (20, 536 shares) Common stock (\$10 par) Capital surplus Earned surplus	920,786	1,236,654
Earned surplus	169,130	131,638

General Realty & Utilities Corp. (& Subs.)-Report CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT Real Estate Operations: 1945 1944 1943 20 CONSOLIDATED INCO Real Estate Operations: Improved props., gross income Operating expenses 1942 \$3,765,186 2.470,253 466,530 \$3,454,888 2,486,997 422,429 \$3,483,234 2,802,493 428,884 \$3,613,752 3,002,646 453,534 Income after deprec. Share of loss of subsid. co. applic. to minor? interest \$157,573 \$251,857 \$828,403 3545,462 10,195 11,966 5,716 12,404 Inc. from imp. prop. Unimp. prop., expenses. Inc. from imp. \$838,598 13,929 \$557,428 \$264,261 14,555 \$163,288 20,004 Balance Inc. from Central Park Plaza Corp. (not con-solidated) \$824,669 \$249,706 \$143,284 \$542,466 4,905 4,438 Inc. from real estate \$824,669 626,542 \$542,466 241,124 \$148,189 139,393 operation _____ Inc. from other sources \$254,144 161,272 Total income _____ Administrative expenses \$1,487,211 231,971 \$287.583 \$783.590 \$415,415 172,162 184,845 168,862 Net income ____ *\$1.255.240 \$230,570 \$118,721 \$611,428

Before interest and amortization expense of \$416,141 and provision taxes and contingencies of \$187,500. for

COMPARATIVE CONSOLIDATED BALANCE	SHEET, SI	EPT. 30
ASSETS-	1945	1944
Cash on demand deposit and on hand	\$781 476	\$1,262,084
o, S. Government obligations	1.495.100	1,496,730
Other marketable securities	789 039	
Accounts and notes receivable	557 964	
Accrued interest and divs receivable	Conners 2 - A	18,937
Real estate mortgage loans	2,377,686	
Improved properties	6,458,891	
Real estate mortgage loans Improved properties Unimproved properties	346,226	
investments in real estate cos not coreal	00 750	
Other assets	522,037	
Other assets Total LIABILITIES	Call har en internet	and years in
10081	\$13,351,062	\$13,054,065
LIABILITIES-	and the second	200 Barrow
Accounts payable and sundry creditors	\$425,786	\$190,767
Accrued liabilities Reserve for taxes and contingencies	617,807	469,177
Reserve for taxes and contingencies	660,000	
Deferred income, rents received in advance	5,815	7,860
4% cumul. income debt Capital stock (par 10 cents) Capital surplus	9,902,000	
Capital stock (par 10 cents)	153,207	
Capital surplus	. 970,847	531,327
Earned surplus	615,599	
Total	A10.021 000	
	\$13,351,062	\$13,054,065
General Shoe Corp.—Earnings—		
VApre Fuded Oct 21	data in the second states	
Sales, less returns and allowances	1945	1944, /
		\$44,716,808
		471,753
Net sales	\$50 685 739	\$44,245,055
Net sales Other income	40,878	31,238
Total		
Cost of soles	\$50,726,617	\$44,276,293
Cost of sales Selling, general, and admin. expenses and pro-	40,501,269	35,137,299
vision for bad debts	5,770,961	5.043.827
Interest and expense on debentures	167 626	71,906
Provision for contingencies	1.812	
Provision for taxes on income	3,174,200	
Net profit for year		
Preferred dividends	\$1,110,749	\$1,007,411
Common dividends	39,704	

COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30

Common dividends Earned per common share_____ 627,391 \$1.71 CONSOLIDATED BALANCE SHEET, OCT. 31 1944 \$2,182,735 78,000 549,924 2,367,904 1,201,382 4,190,210 55,499 64,914 417,999 ASSETS— Cash in banks and on hand "u. S. Government securities. Due from U. S. Govt. for merchandise. Accts. receiv. (after res. for bad debts & disc.) Finished products at approximate cost. Capital stocks of 'other companies. Excess profits tax refund bonds. Post-war refund of Fed. exc. prof. tax (est.). Officers and employees stock purchase accounts —secured Sinking fund with trustee. ASSETS-1945 \$3,481,231 1,784,512 116,304 2,797,775 969,807 5,214,070 55,499 251,681 208,000 1,169,226 1

Total \$16,048,106 \$12,442,426

		ÎΑ		

	010,010,100	Y,,
LIABILITIES-		· · · · · · · · · · · · · · · · · · ·
Accounts payable	\$486.765	\$188,860
Due to officers and employees	76,251	72.484
Accrued liabilities	667,395	586.365
Dividend payable	19,852	19,852
Reserve for employees' retirement	200,000	
†Provision for taxes on income	35,617	205,825
3% debentures, due Dec. 1, 1959	5.000.000	
3¼% debentures, due Dec. 1, 1956		2.200.000
Reserves for retir. (1944), insur. & conting	179,250	229,718
Preferred stock (99,260 shares no par)	496,300	496.300
Common stock (par \$1)	627.391	627.391
Paid-in surplus	3.646,388	3.646.388
Earned surplus	4.612.897	4.169.243
		-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1

Total \$16,048,106 \$12,442,426 ⁶Including tax notes, \$450,588 at Oct. 31, 1945. †After U. S. tax notes, \$3,206,412 and \$3,088,000 at Oct. 31, 1945 and 1944, respectively.

Registers Stock-

Company has filed a registration statement with the SEC for additional 12,900 shares of common stock, to be offered to officers a employes at \$23 a share. Net proceeds totaling \$296,700 will added to the company's general funds, to be available for work capital and general corporate purposes.—V. 162, p. 2147.

	state and all the second states	A. 20 20 ALZ STRUCTURE STOL		
Georgia & Fl	orida RR	Onerating	Revenues	
		operating	ite venues-	The second second
Week Ended Jan. 7	line .		1946	1945
Operating revenues				\$35.650
			\$36,850	\$22,003
V. 163. p. 193.			State of the State of the State of the State	

(Adolf) Gobel, Inc .-- Shares Registered--

(Adoif) Gobel, Inc.—Shares Registered.— The company on Jan. 10 filed a registration statement with the SEC for 412,899 shares of common stock, par \$1. The shares are issued and outstanding and are being sold on behalf of the Adoif Gobel, Inc., Syndicate. The common stock is being offered for sale to the public on the New York Curb Exchange on behalf of the Adoif Gobel, Inc., Syn-dicate. The securities will be sold through regular market channels over the New York Curb Exchange at the best price obtainable in small lots so as not to unduly depress the market. The proposed stock offering constitutes 63.9% of the company's outstanding, com-mon stock: There are 12 membérs in the syndicate. —No underwriting discounts and commissions are being paid.—V. 161, p. 879.

Gold City Porcupine Mines, Ltd.-Registers With SEC The company on Jan. 4 filed a registration statement with the SEC vering 600,000 shares of common stock, \$1 Canadian currency par lue each.

value each. The company is offering its common stock to the public at 50 cents. United States currency per share. If the company accepts offers from dealers to purchase the stock, the company will sell to stoch dealers, if any, at 32.5 cents U.S. currency per share for resole at 500 cents U.S. currency per share. The estimated proceeds to be raised by the company is \$300,000 U.S. currency maximum and \$195,500 U.S. currency minimum, if all the shares are sold by dealers and assuming in any event that all the shares are sold . No underwriters named. named

Goodyear Tire & Rubber Co., Akron, Ohio-Proposed Expansion-

Expansion— Plans of this company for the construction of a \$3,000,000 plant, for the conversion of resins into films and sheets, and a \$1,000,000 chemical products division development laboratory, were announced on Jan. 15 by P. W. Litchfield, Chairman of the board. Mr. Litchfield, Explaining that the company plans to produce new products and materials as the result of scientific research carried on during the war, said that ground had already been broken for the construction of the new laboratory and that the building of the conversion plant, now in the design stage, would be started within several months.—V. 162, p. 2271.

Graham-Paige Motors Corp.-Sells Subsidiary

Joseph W. Frazer, Chairman and President, on Jan. 13, announced that the corporation has sold all the authorized and outstanding stock of the Warren City Manufacturing Co., a wholly-owned sub-sidiary, to the Federal Machine & Welder Co. of Warren, Ohio. The price, he said, would be equal to the aggregate book value of the

Monday, January 21, 1946

627,391 \$1.54

132,769

stock as of Jan. 25, 1946. Warren City Manufacturing Co., also located at Warren, Ohio, was organized in February, 1944, and pur-chased the assets of the Warren City Tank & Boiler Co.--V. 163, pp. 193 and 71.

(The) Grayson Shops, Inc. (of Cal.)-Dec. Sales Off-Period End. Dec. 31— 1945—Month—1944 1945—3 Mos.—1944 ' et sales ______ \$2,857,647 \$3,416,165 \$6,242,863 \$7,414,139 The figures for December, 1945, do not include sales of Robin omen's Apparel, Inc., which was acquired on Dec. 21, 1945.--V. p 3192

Great Lakes Paper Co., Ltd.-Refunding Planned-

Great Lakes Paper Co., Ltd.—Refunding Planned— Plans are under consideration for refunding the first mortgage sinking fund 5s due 1955, Hon, W. Earl Rowe, President, advises. The bonds are callable at 102 in Canadian or United States funds, at holders' option, which makes them worth 112 in Canadian funds, plus accrued interest to date of redemption. There are outstanding some \$4,800,000. The refunding plan nas not arrived at concrete details as to whether the new issue will be Canadian or two-pay, nor the tate of interest to be paid. A rumor is circulating that the company may also pay off the \$11 in arrears of preferred dividend, but it is not in a position to do so, Mr. Rowe tays. The voting trust expires June 1, 1946.—V. 160, p. 10.

Great Lakes Utilities Co .- Bonds Being Paid-

Great Lakes Utilities Co.—Bonds Being Paid— In accordence with the direction of an order of the U. S. District Court for the Eastern District of Pennsylvania dated Dec. 28, 1945, the company on Jan. 11 deposited with Bank of the Manhattan Co., 40 Wall St., New York, N. Y., as trustee under the trust indenture of Great Lakes Utilities Corp., dated May 1, 1927 as supplemented and modified, an amount surincent to provide for the payment of the unpaid principal amount of first line collateral trust 5½% bonds of Great Lakes Utilities Corporation, due May 1, 1945, outstanding, together with interest at 5½% per annum accrued from May 1, 1942 to Jan. 11, 1946, as well as interest accrued upon the unpaid interest at the same rate and computed in the manner set forth in the supple-mental indenture dated May 1, 1944. On and after Jan. 11, 1946, interest will cease to accrue on said bonds. The following payments are therefore now available to the registered holders of these bonds: Unpaid principal supplements are factore now available to the registered bonders of these bonds:

holders of these bonds: Unpaid principal per \$1,000 bond Interest accrued at 5½% per annum from May 1, 1942, upon the principal amount of each \$1,000 bond from time to time remaining unpaid to Jan. 11, 1946. Interest at 5½% per annum on the matured unpaid in-terest unpaid upon each \$1,000 bond to Jan. 11, 1946. 6.75756

\$403.57458

(Albert M.) Greenfield & Co.-Officials Promoted-

(Albert M.) Greenfield & Co.—Officials Promoted— The company announces that J. Frank Brooks, who has been Man-ager of the sales department, has been elected a Vice-President in charge of sales. Major Seymour Simon, formerly associated with the firm and re-cently returned from active duty in the European theater of opera-tions, where he served with the A. A. F. in England, France, Holland and Germany, is Sales Manager. Albert D. Meltz, Manager of the chain store leasing department of the Greenfield organization, was elected Vice-President in charge of chain and central leasing, while Robert Lewin of the legal department, has been elected Assistant Secretary and Treasurer.—V. 162, p. 458.

Group Securities, Inc. — Reports 103% Rise in Net Assets to \$82,873,498 — Company Now Ranks Third in Size-

The company, in its twelfth annual report issued Jan. 10, reports that net assets increased 103% to \$82,873,498 in the fiscal year ended Nov. 30, 1945. A further increase of nearly \$5,000,000 occurred during the month of December, raising net assets to over \$87,500,000 at the year-end. The company now ranks third in size among mutual investment companies. Due to the recent change in the company's fiscal year, which formerly ended on Dec. 31, the period covered by the report contains only the 11 months ended Nov. 30, 1945. During the period the rumber of shares outstanding was increased from 8,126,770 to 13,-072,416, while the number of shareholders rose 61% to more than 28,000.

28,000. Unrealized appreciation of securities held, representing the difference between cost and ciosing market prices, amounted to \$18,162,104, compared with \$5,722,671 on Dec. 31, 1944. During the year total distributions to stockholders amounted to \$5,881,221, of which \$3,-779,678 represented net profit on the sale of securities. COMPARATIVE BALANCE SHEET

Total \$84,919,206 \$42,116,982 LIABILITIES-

Accounts payable	\$2.027.631	\$1.342.816	
Accrued taxes and expenses	18.077		
Capital stock (1 cent par)	132.025		の語
Paid-in surplus	64.831.795	35.271.636	7
Undistributed net loss on sale of securities	Dr312.391	Dr344.897	à
Undistributed income	59,965	18,995	
Unrealized appreciation (net) of secur, owned	00,000		4
based on closing market prices	18,162,104	5,722,671	100
다 가슴이 집에 가슴을 걸려야 할 수 있는 것을 물었다. 아이는 것은 것을 수 있는 것이라. 것이 가지 않는 것이 같이 가지 않는 것이 같이 많이		0,100,010	Э.

Total _ \$84,919,206 \$42,116,982 *Cost, \$60,674,387 in 1945 and \$33,856,441 in 1944.

Registers With SEC-

Compary on Jan. 14 filed a registration statement with the SEC for 11,500,000 shares of capital stock of the par value of one cent a

chare. Distributors Group, Inc., is sole underwriter.—V. 162, p. 2642.

Guardian Life Insurance Co. of America - Reduces

Guardian Life Insurance Co. of America — Reduces Premium— Effective immediately, this company is reducing the amount of extra premium charged for certain classes of aviation risks. For scheduled airline pilots and crew members flying in the United States or Canada and flying United States or Canadian lines, the extra premium is \$3 per \$1,000 per year. All others in this classification will be given individual consideration. For non-scheduled airline operations, the same rate of \$3 will be charged. The pre Tates are a reduction of 50% over these seconds below

The new rates are a reduction of 60% over those recently charged.

Harvard Brewing Co.—Secondary Offering—Allen & Co. announce that the secondary offering of 128,000 shares of common stock made after the close of the mar-ket Jan. 15, was oversubscribed and the books closed. The stock was offered at \$6½ per share, less 65 cents commission to dealer.—V. 161, p. 2660.

Home Title Guaranty Co.-Earnings, etc.-

Gross earnings increased in 1945 by \$274,271, or 31.37% over 1944, and net profits increased by 22.41% during the same period, it was reported on Jan. 15 by Henry J. Davenport, President, at the annual meeting of the company. Mr. Davenport also announced increase in 1945 over 1944 of 16.22% in the number and 21.89% in the amount

of insurance upon completed title examinations. Title insurance and surplus reserves increased during the year by more than 91% and now stand at 8195,986. Capital and surplus total \$1,058,402. Edward L. Dash, Assistant Secretary, has been promoted to Assis-tant Vice-President, and will continue as Manager of the Nassau and Suffolk County business in the Mineola office. Albert C. Boye, Chief of the Real Estate Management and Sales Department for many years, has been appointed Assistant Secretary and attached to the title service department in the New York office.—V. 162, p. 2516.

(R.) Hoe & Co., Inc.-Annual Report-

INCOME ACCOUNT, YE	ARS ENDER	D SEPT. 30	
	1945	1944	1943
Sales (billings) less returns, allow., and discounts		11,975,912	12,077,433
Selling, general and admin. expense	1,116,414	923,384	859,231
Net operating profit Other income	\$4,654,351 79,385	\$3,610,065 54,281	\$5,127,663 43,336
Total income Income deductions	\$4,733,736 277,746		
Net profit Extraordinary income	\$4,455,991	\$3,254,879	\$5,044,107 5,246
Net profit *Prov. for Fed. inc. & exc. profits	\$4,455,991	\$3,254,879	\$5,049,354
taxes	3,209,000	2,375,000	3,700,000
Appropriations	660,000	\$377,000	
- Net profit	\$586,991	\$502,879	\$664,354
Prior preferred dividends			
Preferred dividends	4,428	5,295	31,770

Freierred dividends 4,428 5,295 31,770
 •Includes excess profits taxes amounting to \$2,976,500 in 1945 and \$2,442,000 in 1944; and \$3,830,000 in 1943; \$244,200 credit for postwar refund in 1944; \$323,000 allowance in 1943 for debt retirement; also post-war credit of \$60,000 in 1943. †Appropriated for possible losses resulting from war conditions. †Renegotiation of war contracts, \$410,000 in 1945 and \$310,000 in 1944; contingencies, \$250,000 in 1945 and \$67,000 in 1944.

BALANCE SHEET, SEPT. 30, 1945

BALANCE SHEET, SEPT. 30, 1945 ASSETS—Cash on hand and demand deposits, \$2,245,026; notes and accounts receivable (net), \$3,593,784; post-war refund—Federal excess profits tax—prior periods, \$171,386; inventories—at cost or market, whichever is lower, \$732,373; expended on contracts in process, \$318,033; advances and partial payments from customers on contracts, Cr\$1,209,836; price adjustment accrued on war contracts, Cr\$701,976; other assets, \$16,188; land, buildings, machinery and equip-ment (net), \$1,729,427; patents, drawings and patterns, \$1; prepaid expenses and deferred charges, \$238,807; total \$7,133,213. LIABILITIES—Accounts, Davable \$100,1000 (interest on bonds due

expenses and deferred charges, \$238,807; total \$7,133,213. LIABILITIES—Accounts payable, \$1,001,900; interest on bonds due Oct. 1. 1945, \$19,375; accrued liabilities, \$405,711; Federal income and excess profits taxes—estimated liability (after U. S. Treasury tax notes of \$3,019,080), \$381,660; due U. S. Government—renegotia-tion of war contracts for year ended Sept. 30, 1945—estimated liability, \$499,615; fixed and contingent sinking fund payments on first mort-gage 5% bonds, \$311,000; lat mortgage 5% bonds, due April 1, 1955, \$464,000; reserve for contingencies, \$300,000; class A stock—\$4 cum-ulative (\$10 par), \$359,970; common stock (\$1 par), \$160,000; capital surplus, \$1,153,056; earned surplus, \$1,476,924; total, \$7,133,213.— V. 163, p. 193.

(H. P.) Hood & Sons, Inc.-Reduces Capitalization-Distributes Colonial Stores Stock-

Distributes Colonial Stores Stock— At a meeting of stockholders on Nov. 30, 1945, there was voted a reduction in capital stock of this company by 73,125 shares of outstanding common, or one-fourth of Vie 292,500 shares outstanding, according to information on file with the Massachusetts Commis-stoner of Corporations. The capital represented by the outstanding common shares is forrespondingly reduced by one-fourth, or \$816,617. The reduction is to be effected simultaneously with the acquisition by the company of 73,125 shares of common stock of Colonial Stores, Inc., of New England: (a) by the surrender and cancellation and retirement by every holder of the outstanding Hood company com-mon stock of one share of Colonial Stores of Hood company com-mon of the 73,125 shares of Colonial Stores, stock to be acquired by the Hood company, each of the holders of Hood common stock thus receiving one share of Colonial Stores. Conton in exchange for each share of Hood company stock surrendered. Early last month H. P. Hood & Sons, Inc., announced the disposal of all of the company stock and restaurants to the Colonial Stores, Inc., of New England. ("Boston News, Bureau" of Jan. 12)—V. 161, p. 8. Illinois Central BE Defense Bodes with the Colonial Stores, for and the stock of an ender of the state of the Colonial Stores, Inc., of New England. ("Boston News, Bureau" of Jan. 12)—V. 161, p. 8.

Illinois Central RR .- Defers Redemption of Bonds

Illinois Central RR.—Defers Redemption of Bonds—
 This company has temporarily postponed plans to call for redemption fusion of the reduction of the solution of the

Illinois Valley Telephone Co .- Calls 4% Bonds-

All of the \$600,000 outstanding first mortgage 4% bonds, series A, due Dec. 1. 1964, have been called for redemption on Feb. 11, next, at 104 and interest. Immediate payment will be made of the full redemption 'price, with 'interest to date set for redemption, at the Harris Trust & Savings Bank, trustee, Chicago, III.

Operating revenues \$211,872 \$200,258 \$2,290,495 \$2,181,260 Operating expenses 143,166 119,507 1,412,755 1,225,157 Rent for lease of oper. 50 50 550 550 Operating taxes 2,317 52,143 441,279 538,132	Indiana Associated Telepho Period End. Nov. 30 1945—Mo Operating revenues \$212,084 Uncollectible oper. rev. 212	nth—1944 \$200,458	1945—11 M \$2,292,766 2,271	los.—1944
Rent for lease of oper. prop 50 550 550 550	Operating revenues	\$200,258	\$2,290,495	\$2,181,260
		119,507	1,412,755	1,225,157
	Net income \$66,329 Net income 43,240 		\$435,911 267,404	\$417,421 258,874

Indiana Steel Products Co.-Debentures Outstanding Of the maximum of \$1,000,000 5% 12-year sinking fund debentures filed with the SEC Oct. 29, \$594,600 were issued in exchange for

26,833 shares (par \$20) 6% cumulative convertible preferred stock, 8340,000 were sold to public through underwriters and \$65,400 were removed from registration, leaving \$935,600 outstanding in hands of the public.—See also V. 163, p. 72.

Indianapolis Motor Speedway Corp.—Calls Bonds

All of the outstanding first mortgage 6½% sinking fund gold bonds, due Aug. 1, 1946, as extended, have been called for redemption on Feb. 1, next, at 101 and Interest. Payment will be made at the American National Bank, trustee, Indianapolis, Ind.-V. 125, p. 2944.

Indianapolis Water Co.—Earnings— 1945 1944 1943

Gross revenues Oper., maint. & retire. or deprec All Federal and local taxes	\$3,418,569 1,166,604 1,083,061	\$3,445,473 1,139,125 1,160,599	\$3,243,258 1,130,668 1,032,625	
Net income Interest charges Other deductions	506,208	504,875	\$1,079,965 504,875 48,306	
Balance avail, for divs 	\$562,090	\$561,402	\$526,783	

Industria Electrica de Mexico, S. A.-N. Y. Office-

This corporation, in order to maintain liaison with and to expedite purchases in New York for its initial \$10,000,000 plant in Mexico, has opened an office at 15 Broad St., N. Y. City, with Paul C. K. Smith as the New York Representative. Mr. Smith was formerly with Westinghouse Electric International Co.-V. 162, p. 3074.

Institutional Securities, Ltd.-Distribution of 20 Cents A quarterly cash distribution of 20 cents per share has been declared to Stock & Bond Group shareholders of record Jan. 31, 1946, payable Feb. 28, 1946. Distributions on these shares during 1945 were as follows: Feb. 28, 37½ cents; Sept. 1, 40 cents; and Nov. 30, 20 cents.—V. 162, p. 3074.

International Harvester Co.-Buys Indiana Plant-

The former Republic Aviation Corp. plant near Evansville, Ind., has been purchased from the Reconstruction Finance Corporation for \$5,646,000. It will be converted to the manufacture of International Harvester Co.'s refigeration line. This is the second large government war plant to be acquired by the International Harvester Co. for its expanded post-war manu-facturing program. The Buick plant in Melrose Park was purchased in November for \$13,750,000 to step up output of industrial power products.

The new transaction is subject to the approval of the Department of Justice and the War Department.—V. 162, p. 2016,

International Investment Corp.-New Name

See General Water, Gas & Electric Co. in V. 163, p. 193.

International Paper Co .- Bonds to Be Redeemed-International Paper Co.—Bonds to Be Redeemed— The company will call for redemption March 1, 1946, \$9,350,000 of its outstanding refunding mortgage 6% bonds, representing the bulk of the issue now outstanding, according to an announcement on Jan. 15 by John H. Hinman, President. The bonds are being paid off out of the company's own resources without additional borrowings. The bonds redeemed will be applied toward current and future sinking fund obligations, thus eliminating the need for any further payments into the sinking fund for several years to come. The mortgage is not being discharged at the present time, as \$200,000 bonds will remain outstanding.—V. 163, p. 72.

International Power Co., Ltd.-7% Preferred Called-

The company has called for redemption on March 1, next, and of its outstanding 7% cumulative preferred stock (par \$100) at \$105 per share and dividends. Payment will be made at the Montreal Trust Co., Montreal, Canada. It was also announced that holders of not exceeding \$4,000,000 par value of the 7% preferred stock had the option of converting their holdings into new \$50 par value 6% preferred stock at any time before 3 p. m. on Feb. 15, 1946, at the rate of two shares of 6% stock for each share of 7% stock held.—V. 163, p. 72.

International Shoe Co.-Annual Report-

Net sales to customers for the fiscal year Nov. 30, 1945 were 148,783,704 compared with \$156,642,087 last year, and \$142,841,095 1 1943.

in 1943. The company's own supply plants (tanneries, cotton mill, rubber plant, etc.) produced during the year for its own use shoe materials and supplies to the value of \$74,305,140 which combined with sales made an aggregate of \$223,088,844 business transacted. Factories produced 52,650,790 pairs of shoes, against 53,920,568 last year, and 50,133,401 in 1943.

1945 HIGH LIGHTS

year, and 50,133,401 in 1943. 1945 HIGH LIGHTS
The end of the war with Japan on Aug. 14, resulted in virtually complete cancellation of military production with only shoes in process being completed on most contracts. At V-J Day 28% of the company's production in pairs was for the Government.
While the problem of plant re-equipment and realignment from military to civilian production was not serious, numerous collateral scalar production in pairs was for the Government.
The close of the fiscal year, company's civilian production had increased 22% from the pre-V-J Day level. Steady progress is being made and with further anticipated improvements in availability of workers and in the supply of materials, a substantial work of workers and in the supply of materials, a substantial work of the distribution of shoes during the varities of the fiscal year, company's product to he fiscal year, company's product to height-end for the scale of the the company's product on the fiscal year is foreseen during the coming year.
Demand for shoes continues in excess of the present productive shortage, and perhaps more important, to its maintenance of quality standards on a relatively high basis under difficult conditions.
The termination of large-scale military production and the numerous changes resulting therefrom affected earnings of the company in the year 1945 was the rigid price cellings on civilian shoes maintained by the OPA throughout the year.
Based on urgent appeals of the industry an order was issued by the OPA increasing the prices of shoes 4½%, effective Jan. 5, 1946. The increase compensites for only part of the increased cost incident to reconversion and the resumption of pre-war features in civilian shoes. Turthermore it does not take into account the substantial wage increases out and the resumption of pre-war features in civilian shoes the rigid price cellings on civilian shoes maintain to reconversion and the resumption of pre-war features in civilian shoes the ri

PRODUCTION AND SHIPMENTS

PRODUCTION AND SHIPMENTS While at the end of August both production and shipments were running ahead of the year previous, the loss of Government business with only partial replacement by civilian in the last three monthy of the fiscal year resulted in decreases of 2% in production and 5% in shipments for the year. With military procurement at approximately the highest level reached during the war, its abrupt termination immediately following the end of the war with Japan was necessarily followed by a loss of considerable production of civilian shoes. The more complex nature of most civilian shoes does not permit the replacement of military production of a with a withilan production in the same amount when measured in terms of pairs or dollars. With the demand for shoes continuing in excess of supply, it is anticipated that Company shipments will be for some time limited only by production. Production on the other hand is presently limited primarily by manpower, and secondarily by plant facilities; prospects for improve-ment of which are referred to under separate headings in this letter. PLANT FACILITIES

PLANT FACILITIES

Plans have been made to open ten new plants in Missouri, Arkansaa nd Kentucky. With one exception, all of these will be shoe factories, and Kentucky.

aitized for FRASER //fraser stlouisfed org/

moderate in size. They will be new buildings of modern design, and will be equipped with the most improved types of machinery and equipment. Ine engineering of building and plant lay-out of each factory is designed to achieve maximum efficiency in the production of one type and grade of shoes. Because of difficulties in obtaining building materials, as well as machinery and equipment, these plants will be brought into production over a period of time extending into the latter part of 1946.

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INCOME AND EXCESS PROFITS TAXES

INCOME AND EXCESS PROFITS TAXES The company's provision for income and excess profits taxes was determined under the Tax Adjustment Act of 1945. There was no change in the company's excess profits credit. This credit was equal to \$2.59 per share, which after deducting the normal and surtax of 40%, left \$1.55 per share before the excess profits tax on Dec. 31, 1945. This means that only one-twelfth of the company's earnings in the next fiscal year will be subject to this tax. The company has filed with the Bureau of Internal Revenue a claim under Section 722 of the Internal Revenue Code. This section of the Code is designed to provide relief from excess profits taxes found to be excessive and discriminatory.

WORKING CAPITAL

WORKING CAPITAL After applying Government tax notes in an amount equal to the reserve for Federal taxes on income, the company's current assets of \$71,531,380 are eleven times its current liabilities of \$6,408,150. The company's financial position remains strong. Its present cash position indicates its ability to meet the financial needs of a period of expansion and possibly higher price levels without resorting to long-term financing.

RENEGOTIATION OF GOVERNMENT CONTRACTS On completion of renegotiation of the company's 1944 Government sales, no refund was necessary. The results obtained on Government sales in the year 1945 indicate that ho renegotiation adjustments are likely; however, any contingencies in this respect are fully provided for in the Reserve for Contingencies.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED NOV. 30

	1945	1944 \$	1943	1942 \$
Net sales of shoes and				
other manufac, mdse.		156,642,087	142,841,095	144,256,388
*Cost of shoes & mdse.		之所在外的情况		Gent de Après
sold			122,621,914	
Deprec. of phys. prop	1,088,135	1,081,514	1,061,812	1,091,579
Other charges	6,777	75,141	93,251	(جيشيشيون) آرار
Net operating profit_		12,968,137	19,064,118	17,004,413
Other income	296,593	251,698	219,063	79,747
Net earnings	10,731,210	13.219.835	19,283,181	17,084,161
SProv. for income taxes	5,162,490	7,250,710	11,953,086	9,639,208
Add, to res. for conting.			222,447	450,000
"Prov. for exc. cost of			和操作,在1979年1月1日	a state was the
replacing inventories_		فسيمتنب أأرار	370,000	
Net income	5,568,720	5,969,125	6,737,648	6.994.953
*Common dividends	6,013,080			
Rate per share	1.80			
Surplus for year	**444,360	**43.955	724,568	980,793
Farninge nor chose	A CALL AND A CALL AND AND A	1. 1 M	English Contraction	1 Land & Mr. Har I Margaret

arnings per share on common stock ______ \$1.66 \$1.78 \$2.01 \$2.08 common stock —________\$1.66 \$1.78 \$2.01 \$2.08 *Excluding dividends on company's own common stock amounting to \$16,920 in 1943 and 1944, and 1945 and \$15,840 in 1942. †After charging operating expenses, maintenance of physical properties, sell-ing, administrative and warehouse expenses and credit losses (less discounts on purchases). \$Includes excess profits taxes of \$5,951,013 in 1942, \$9,496,000 in 1943, \$4,997,471 in 1944 and \$2,268,509 in 1945 and is after deducting post-war refund of Federal excess profits taxes of \$104,848 in 1942, \$949,600 in 1945, \$543,677 estimated refunds resulting from excess cost of replacing inventories maintained on "last-in, first-out" basis. [Maintained on the "last-in, first-out" basis (less income taxes applicable thereto). **Deficit.

CONSOLIDATED CO	ACCOUNT,		AL AND SU	RPLUS
Com. stock cap. & sur- plus begin, of year:	1945	1944	1943	1942
Com. stock capital Earned surplus		\$50,250,000 30,532,312	\$50,250,000 29,813,635	\$50,250,000 28,832,842
Total Net inc. for year ended	\$80,738,357	\$80,782,312	\$80,063,635	\$79,082,842
Nov. 30 (as above)_	5,568,720	5,969,125	6,737,648	6,994,953
Total Common dividends Divs. on common stock	\$86,307,077 6,030,000	\$83,751,437 6,030,000		\$86,077,795 6,030,000
in treasury	Cr16,920	Cr16,920	Cr16,920	Cr15,840

Com. stock cap. & sur-plus as at Nov. 30... \$80,293,997 \$80,738,357 \$80,788,203 \$20,063,635 *Divided as follows

Common stock capital_ \$50,250,000 \$50,250,000 \$50,250,000 \$50,250,000 Earned surplus ______ 30,043,997 30,488,357 30,538,203 29,813,635

	30,338,203	29,813,035
CONSOLIDATED BALANCE SHEET	, NOV. 30	
ASSETS-	1945	1944
Physical property lost-war refund of Federal taxes	\$14,974,017	
lost-war refund of Federal taxes	V- 1,011,011	1,645,000
1. ivestment in stocks of other cos. (net)	223.313	202,745
C 28n	13.184.307	13.055.036
U. S. Govt. securities, incl. tax notes (net)	10 004 000	11,630,048
Company's own common stock	243,134	
Company's own common stock	14,846,128	
TADCes to and invest in eccon composition	289,405	
rectunds of rederal taxes	1,145,457	
1 rentories		
1 entories Doferred charges, etc	29,896,162	
and the second	412,425	375,345
Total	\$88,819,131	\$90,943,183
LIABILITIES -	A Star a Star a star	aller and
"Common stock	\$50,250,000	\$50,250,000
A counts payable	4,435,505	5.951.122
O Ticers', stockholders' and employees' balances	139,138	157,673
L'crued employees', vacations	1,114,679	
r aployees' partial payments for war bonds	199 033	
r surance reserve	806,984	
Surance reserve e to subsidiary company Employees' income tax	90,806	
Employees' income tax	428,089	
a cactive for contingencies	1 000 000	
"For excess cost of replacing inventories	310 000	
Earned surplus	30,043,997	
	50,010,001	30, 100, 307

Total - \$88.819,131 \$90,943,183

*Represented by 3,350,000 shares of no par value. †Physical proper-ies at tanneries, shoe factories, supply departments and sales branches iter depreciation of \$22,531,815 in 1945 and \$27,634,195 in 1944. *Consists of 9,400 shares common stock. **Maintained on the "last-in, first-out" basis (less income taxes pplicable thereto). ††Resulting from replacement of inventories almitained on "last-in, first-out" basis. 112Withheld from payroll. -V. 162, p. 1171.

International Power Securities Corp.—Report on Con-dition of Properties—William V. MacDonald, Secretary of the Series "C" Bondholders' Committee, in a letter to the holders of the series "C" secured 6% bonds due Dec. 1, 1955, said in part:

The principal properties underlying the securities of the company are electric utilities situated in Northern Italy. Naturally, during the

International Telephone & Telegraph Corp.—Sub-scribes for Additional Stock of Subsidiary—Latter Pays V-Loan-

-LOAN-The capital stock of Federal Telephone & Radio Corp., a subsidiary, as been increased from \$3,000,000 to \$5,000,000 by a cash subscription (\$2,000,000 by the parent company. This subsidiary also has repaid completely its bank borrowings nder a V-Loan credit, the final payment being \$7,000,000. Federal ad a V-Loan credit of \$22,000,000, under which its maximum actual orrowings were \$21,500,000 in January, 1945.-V. 162, p. 3193.

Investment Company of America-Asset Value-

The net asset value per common share of the company, outstanding as at Dec. 31, 1945, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$32.46. This asset value compares with \$34.11 on Nov. 31, 1945, and \$26.11 on Dec. 31, 1944.—V. 162, p. 3074.

	Jantzen Knittin	g Mills,	Portland.	Ore	Earnings-
1	and the second	The second second	1 ANT STATES	2	e a construction of the second

Years ELded Aug, 31— * Sales Operating expenses	1945 38,592,896 5,604,558 1,918,864	1544 \$7,600,430 4,984,836 1,870,316	1943 \$6,319,462 4,268,156 1;356,732
Operating profit	\$1,069,534	\$745,278	* \$694,575
Other income	71,458	68,864	60,474
Total income	\$1,140,991	\$814,141	\$755.049
Interest expense	28,731	20,572	18,438
Deprectation	56,167	68,155	68,841
Federal and State income & excess profits taxes	785,300 50,000 4,242	506,000 50,000 1,258	432,000 50,000 12,500
Net profit	\$216,551	\$168,156	\$173,270
	37,500	37,500	37,500
	80,000	80,000	80,000

BALANCE SHEET, AUG. 31, 1945 BALANCE SHEET, AUG. 31, 1945 ASSETS-Cash on deposit and on hand, \$514,380; customers' re-ceivables-less reserves, \$45,813; other debtors, \$69,024; inventories, \$1,412,869; miscellaneous receivables-less reserve, \$45,670; investments in subsidiary companies-cost, \$556,093; cash surrender value of life insurance, \$212,102; second mortgage loan-Philadelphia, \$45,000; stocks and bonds, less reserve, \$25,708; plant and equipment-depreci-ated cosh, \$685,490; deferred charges, \$120,896; patents and trade-marks, \$1,000; total, \$4,142,046.

marks, \$1,000; total, \$4,142,046. LIABILITIES—Trade accounts payable, \$125,595; salesmen's balances, \$31,990; wages, payroll taxes, etc., \$73,267; Federal and State income taxes (after \$300,600 U. S. tax notes), \$764,178; other current, obli-gations, \$26,019; reserves for post-war contingencies, \$200,000; reserves for other purposes, \$3,000; 5% preferred stock, cumulative (\$100 par), \$750,000; common stock (\$1, par), \$220,000; capital surplus, \$618,845; earned surplus, \$1,347,153; total, \$4,142,046.--V. 162, p. 2819.

Jewel Tea Co., Inc.—Latest Sales Up 22.1%— Four Weeks Ended Dec. 29— 1945 1944 etail sales ______\$5,827,509 \$4,771,643 Retail sales -V. 162, p. 3074.

Jones & Laughlin Steel Corp.-Stock Conversions

The corporation recently announced that of the block of 100,000 shares of its 5% cumulative convertible preferred, series B, called for redemption Jan. 2, 1946, there were 98,668 shares converted into common stock, leaving 1,332 shares to be redeemed. An additional 33,240 shares of series B preferred was converted into common during, 1945, all before June 1, making a total of 131,908 shares (not 191,506 shares as previously reported) of the outstanding preferred converted during the year.—V. 163, p. 194.

Kaiser-Frazer Corp.—General Manager Named-

Edgar Kaiser, eldest son of Henry J. Kaiser, has been appointed Vice-President and General Manager. He will make his headquarters at Willow Run, Mich., former bomber plant, which is rapidly being converted for the production of new Kaiser and Frazer cars and farm equipment.

converted for the production of new passes and farm equipment. As Vice-President and General Manager of the Columbia Construc-tion Co., Mr. Kaiser supervised the construction of the Bonneville Main-Spillway Dam on the Columbia River in Oregon. Upon its completior, he became Vive-President and General Manager of Con-solidated Builders, Inc., and managed the completion of Grand Coulee Tam.

Dam. During the war, Edgar Kalser was Vice-President and General Manager of two west coast shipyards operated by Kalser Co., Inc., and one shipyard operated by the Oregon Shipbuilding Corp., all of which constructed vessels for the U. S. Maritime Commission and the U. S. Navy.-V. 163, p. 194;

Kansas Gas & Electric Co.-Earnings-

11 Months Ended Nov. 3C-	1945	1944
Operating revenues	\$9,007,236	\$8,783,324
Operating expenses	3,270,778	3,271,780
Property retirement and amortization	734,708	734,708
Balance Taxes	\$5,001,750 2,823,506	\$4,776,836 2,690,656
Total operating income	\$2,178,244	\$2,086,180
Total income deductions (net)	940,846	982,408
Net income	\$1,237,398	\$1,103,772

Kalio, Inc. (N. Y.)-Stock Offered at Public Sale

Kalio, Inc. (N. Y.)—Stock Offered at Public Sale— James E. Markham, Alien Property Custodian, on Jan. 15 announced that he was offering at public sale 99.92% of the outstanding stock of this corporation which owns 50.76% of the common and 40% of the preferred stock of Karl Lieberknecht, Inc. In addition, the cus-todian will sell five shares (0.2%) of the common stock of the Lieberknecht firm in a separate offering. Mr. Markham said that Kalio, Inc., is a New York corporation holding textile machinery patents and license agreements, with offices at 120 Broadway, New York, N. Y. Karl Lieberknecht, Inc., he explained, is engaged in the manufacture and distribution of full-fashioned hosiery knitting machines, with its principal office and plant located at Laureidale (near Reading), Pa. The custodian explained that the offer of the kalio stock had an upset price of \$250,000, while the 0.2% of the shares of Lieberknecht common stock had an upset price of \$250, Seale bids on the prop-erty will be received by the Office of Alien Property Custodian, 120 Broadway, New York 5, N. Y., until 12 o'clock noon (EST), Feb. 14,

1946. Immediately after tabulation of the written bids, open, com-petitive, oral bids on each lot will also be received. The property to be sold was formerly owned by Karl R. Lieber-knecht, who was found at the time of vesting to be a resident of Oberlungwitz, Germany, Mr. Markham said.

(Julius) Kayser & Co .- Stock Distribution Authorized

(Julius) Kayser & Co.—Stock Distribution Authorized The stockholders on Jan. 15 approved an increase in the authorized 55 par value common stock from 500,000 shares to 1,000,000 shares. The directors, at a meeting held the same day, authorized the issu-ance on Jan. 31, 1946, to stockholders of record Jan. 25, without payment, of one additional share for each of the 370,000 shares now outstanding. A registration statement relating to 153,400 shares of the 740,000 shares to be outstanding has been filed with the Securities and Exchange Commission and is expected to become effective toward the end of this month. It is anticipated that when it is effective these 153,400 shares will be purchased from certain stockholders of the company and distributed to the public by a banking group headed by Carl M. Loeb, Rhoades & Co. and Smith, Barney & Co. None of the proceeds from the sale of these shares will be received by the com-pany.

proceeds from the safe of these sum to and the Key Stock Exchange. The shares are listed on the New York Stock Exchange. The New York Stock Exchange on Jan. 15 directed that the common stock be not quoted ex said distribution until Feb. 4, 1945; that all certificates delivered after Jan. 25, 1946, in settlement of Exchange contracts made prior to Feb. 4, 1946, must be accompanied by due-bills; and that all due-bills must be redeemed on Feb. 5, 1946.— V. 163, p. 194.

Kearney & Trecker Corp.—Secondary Offering—Blyth & Co., Inc., offered as a secondary distribution Jan. 4, 3,000 shares of common stock (par \$3) at \$32½ per share, with a dealer concession of \$1 a share.—V. 161, p. 1656.

Kewanee Public Service Co.-Tenders Sought-

The Harris Trust & Savings Bank, trustee, 115 West Monry Chicago, Ill., will until 2 p. m. on Jan. 24, 1946, receive bi the sale to it on Jan. 25, 1946, of a sufficient amount of first mo 6% gold bonds, series A, due July 1, 1949, to exhaust the s \$26,510, at prices not to exceed 100½ and interest.—V. 162, p. nroe St., ortgage sum of 5. 2319.

Knoxville Gas Co .- To Dissolve-

Knoxville Gas Co.—To Dissolve— A joint declaration has been filed with the SEC by Citles Service Power & Light Co. and Knoxville Gas Co., its subsidiary, which pro-poses the following transactions: (1) Power & Light and Knoxville propose the liquidation of Knox-ville, which has disposed of its utility assets to the City of Knoxville, Tenn, and the distribution of all of its assets, consisting of cash in the amount of \$570,867, to Power & Light in partial satisfaction of the 6% income demand noles of \$1,168,000 held by Power & Light and against the surrender by Power & Light for retirement of all the securi-ties of Knoxville held by Power & Light which, in addition to the notes, consist of all the outstanding common stock and 355 shares of the olds outstanding shares of 6% cumulative preferred stock (par \$100); and

368 outstanding shares of 6% cumulative preferred stock (par \$100); and (2) Pending the determination of litigation now pending in the U.S. District Court for the Northern Division of the Eastern District of Tennessee in the action entitled Alphonse Salomone, plaintiff, in which the plaintiff seeks, among other things, participation on the part of the publicly held preferred stock in the distribution of the assets of Knoxville Knoxville requests the issuance of an interim order by the Commission authorizing the payment of the sum of \$420,867 to Power & Light, which company proposes to receive it in partial liquidation of its interest in Knoxville. By the terms of am order entered in said action the Clerk of the Court holds the sum of \$150,000 on deposit to await the issues raised in said action. The sum of \$150,000 is estimated to be sufficient to pay the maximum amount of the claim, if any, of the publicly held 513 shares of pre-ferred stock, of which the total par value and dividend arrears thereon at July 31, 1945 amounted to \$101,574.-V, 137, p. 1579.

Kuhlman Electric Co., Bay City, Mich.—Stock Of-fered—White, Noble & Co., Grand Rapids, Mich., on Dec. 21 offered 73,450 shares of common stock (par \$2) at \$3.25 per share. Of the total 22,300 shares represent fi-nancing by the company and 51,150 shares are being sold by certain stockholders.

by certain stockholders. HISTORY AND BUSINESS—Company, whose principal business office is located at 1000 26th St., Bay City, Mich., was originally founded as a partnership in 1894 and in 1897 was incorporated in Indiana. The business was moved to Bay City, Mich., in 1915, at which time the company was incorporated in Michigan. The Michigan charter was renewed in 1945 for a 30-year term. The company was engaged exclusively in the manufacture of electric power and distribution transformers until 1938. The electric power and distribution transformers until 1938. The electric power imately 90% of the company's total sales volume, are generally sold to central station public utility companies, industrial plants, railroads and various governmental agencies (particularly Rural Electrification Administration). The manufacture and distribution of electric metal melting furnaces

Administration, puone utincy companies, industrial plants, railroads and various governmental agencies (particularly Rural Electrification Administration). The manufacture and distribution of electric metal melting furnaces was started by the company with the acquisition of the Detroit Electric Furnace co. in November, 1938. These furnaces are sold to and used by a wide range of industrial manufacturing concerns but, more particularly, foundries. The Detroits Electric Furnace Co. was founded 20 years prior to its acquisition by the company, having been established in 1918. The efficiency of the furnace it manufactured resulted in the installation and use of hundreds of these furnaces throughout the world. Until the close of the year 1942 the company continued to produce its regular peacetime products. In 1943 the sales volume of such products was sharply curtailed, due to restrictions imposed by war production. Subsequently the company secured contracts for the manufacture of certain war products which enabled it to attain a total sales volume aggregating \$2,469,000 for the year. In 1944 the regular products manufactured were approximately equal to 1943, but due to the expansion of war business, total sales amounted to approximately \$4,500,000. All of the war contracts have been cancelled and some settled in full. Company is now negotiating for termination settlement of the balance, amounting to approximately \$200,000. POST-WAR QUTLOOK—The outlook for transformer business dur-ing the terminicion

\$200,000. POST-WAR OUTLOOK—The outlook for transformer business during the next five years indicates capacity operations for the industry as a whole. As of Nov. 20, 1945, unfilled orders for peacetime products of the company amounted to approximately \$2,000,000. Reconversion of manufacturing facilities presented no problem for this company insamuch as its regular products were manufactured in volume during the entire war, with little change in arrangement in its main plant. PURPOSE—Company will add its net share of the proceeds to its general working capital.

SALES AND EARNINGS FOR CALENDAR YEARS

45ARS Profit Before Federal Net Sales Income Tax \$3,227,252 \$324,342 \$ 4,511,701 281,950 2,469,909 def 35 Net 11 Net Profit \$103,212 102,240 †32,424 85,298 281,950 def.35,675 142,798 1944 1943 1942 2,469,9092,961,3593,127,2752,231,2731,930,3101,656,238142,798 236,713 153,231 99,537 94,201 136,213 117,231 84 208 1941 1940 1939 1938 1937 84,208 77,535 1,994,152 1,312,462 267,492 218,807 193.831 157,744

1936 ______ 1,312,462 218,807 157,744 •Nine months ended Sept. 30. †Reflects special credits of \$68,100 arising from the carry-back and carry-forward provisions of the In-ternal. Revenue Code. NOTE—Rengotiation clearance has been received for 1944 and no refund should be required for 1945, in management's opinion. NET BOOK VALUE—The net book value, according to the balance sheet of the company as at Sept. 30, 1945, was equivalent for each.

of the issued 225,000, including the 22,300 in the company's treasury, shares of common stock (par \$2), to \$3.90. Company disclaims any representation that such book value would be realizable in the event representation of liquidation.

CAPITALIZATION Class-CAPITALIZATION Class-Common stock (par \$100). 2000 shares were issued, of which 580 shares have been reined. Tincludes the 22,300 shares in the company's treasury which constitute part of present offering. NOTE-Prior to an amendment to its articles of incorporation Dec. (p) 1945, the common stock of the company consisted of 4,500 shares (part \$100); these were exchanged on the basis of 50 for 1.

(b) 545, the continuous stock of the company consisted of 4,500 shares (par \$100); these were exchanged on the basis of 50 for 1. BANK LOANS—Under date of Nov. 17, 1944, the company executed a ioan agreement with Bank of the Manhattan Co., N. Y. City, pursuant to which an aggregate of 3600,000 was borrowed. Pursuant to a revision of the loan agreement approved by the company Dec. 7, 1945, and expected to be executed by the bank, the sum of \$350,000 is payable in seven annual installments of \$50,000 each, beginning Dec. 31, 1946, with interest at the rate of 3½5, ber annum, and the balance of \$250,000 is placed on short term basis. BALANCE SHEET, SEPT. 30, 1945 ASSETS—Cash in banks and on hand, \$132,885; accounts receivable (net), \$366,382; inventories, \$891,227; deposit with paying agent for payment of dividends on preterred stock, \$14,200; prepaid expenses and deferred charges, \$12,206; other assets, \$15,624; property, plant and equipment (net), \$260,510; iteal, \$1,680,254.

and equipment (net), \$260,510; total, \$1,680,254. LIABLITTIES-Accounts payable, \$164,202; accrued liabilities, \$47,252; provision for Federal income and excess profits taxes (net), \$33,902; provision for Federal income and excess profits taxes (net), \$33,902; provision for Federal income and excess profits taxes (net), \$33,902; provision for Federal income and excess profits taxes (net), \$33,902; provision for Federal income and excess profits taxes (net), \$33,902; provision for Federal income and excess profits taxes (net), \$33,902; provision for Federal income and excess profits taxes (net), \$33,902; provision for Federal income and excess profits taxes (net), \$33,902; provision for Federal income and excess profits taxes (net), \$120,000; common stock held in treasury (506; shares at cost), Dr\$63,250; total, \$1,680,254. \$1.680.254.

(S. S.) Kresge Co.-December Sales Rose 3.2%

Period End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944 Sales ______ 33,555,948 32,516,753 223,228,919 216,454,127 The company in December, 1945, had 705 stores in operation, as against 713 in the same month in 1944.--V. 162, p. 3075.

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.

Kut-Kwick Tool Corp.—Stocks Offered—Kobbe, Gear-hart & Co. on Dec. 18 offered 60,000 shares 6% cumula-tive convertible preferred stock (par \$5) and 120,000 shares common stock (par 1 cent per share) in units of one share of preferred and two shares of common

of one share of preferred and two shares of common at \$5 per unit. Transier Agent, United States Corporation Co., 15 Exchange Place, Jersey City, N. J. Corpotation was organized in Delaware on Dec. 8, 1945, by John A. Clements, Presidents; G. F. Tresher, F. H. Tresher, Vice-Presidents; P. E. Bowen, Director, of the corporation, and Frederick D. Gearhart, Jr., of Kobbe, Gearhart & Co., Inc., the underwriter, for the purpose of taking over the property and business conducted at Brunswick, Ga., un-der the name of Kut-Kwick Tools, by D. W. Shader, as sole proprietor. This business consists of the manufacture and sale of a motor-driven wood eaw of a type embcdying superior speed and economy. Corpora-tion has acquired an option formerly held by F. H. Tresher to purchase the above mentioned business and property for the sum of \$150,000, plus the inventory of all stock and parts in trade and completed saws on hand and available for sale at the date of exercise of said option, in cash.

the inventory of all stock and parts in trave and compared as some hand and available for sale at the date of exercise of said option, in cash. Mir, Shader, the proprietor of the business, will also receive in ad-dition units of one share of preferred stock and two shares of com-mon stock of the corporation at S5 per unit for the amount of cash and accounts and noise receivable on hand at the date of the exercise of said option. It is estimated that the purchase price to be received by the seller will aggregate approximately \$205,000 in cash and \$5,500 units of preferred and common stock. The corporation will devole the necessary portion of the proceeds of this financing to said purpose. The anoutfacture of the motor-driven wood saw was started in 1941 sand the output has consistently increased annuably. Approximately 2,500 saws have been built by he predecessor company and sold at a price of \$300 per saw. This sales record was accomplished in spite of the fact that at no time was there any appreciable amount of formal advertising or pro-motion. Sales came in because of the need for the product and were largely confined to the pulpwood field. A preliminary survey, made by the new management, indicated a large sales potential hitherto unlouched. Tests indicate that with minor and inexpensive changes the saw is an ideal tool for farms, estates, parks, telephone and telegraph companies, commercial wood cutters, construction companies, power and light companies, sugar plantations and many other outlets. Capitalization-Authorized Outstanding 6° emual. conv. pid. stock (\$5 par). 100,000 shs.

apitalization— Authorized Outstanding cumul. conv. pfd. stock (\$5 par)__ 100,000 shs. *65,500 shs. nunon stock (1c par)____ †750,000 shs. \$400,000 shs.

6.5 cumul, conv, pfd. stock (55 par)... 100,000 shs. ±400,000 shs. To be outstanding if and when the portion of the purchase price for the predecessor business (estimated at 5.500 shares) payable in pre-ferred stock is issued and the present offering is completely sold. t130,000 shares reserved for issuance upon conversion of preferred stock at rate of 1. share of preferred stock for 2½, shares of common stock, These shares were issued to John A. Clements, President; G. F. Tresher, Vice-President; F. H. Tresher, Vice-President; P. E. Bowen, Director, and Frederick D. Gearhart, Jr., of Kobbe, Gearhart & Co., Inc., the underwriter, in consideration of the transfer to the corporation of an option to acquire the property and business of Kut-Kwick Tool Co. previously owned and operated by D. W. Shader, sole proprietor, and the payment of \$4,000 in cash. The above mentioned persons have, in turn, donated back to the corporation 120,000 of these shares of com-mon stock for sale with the 60,000 shares of preferred stock for wy offered and will donate back to the company for issuance to D. W. Shader the property to be acquired trom him by the corporation... Tho present offering is made for the purpose of financing the pur-chase of the property and business of thack (set immated at 11,000 shares of the property and business of the kick fools, to provide working capital for the improvement and diversification of the ecopora-tion's products, and to develop a sales program for the wider distribu-tion thereof.... V. 162, p. 2944.

Lane Bryant, Inc. (& Subs.)-Earnings-

6 Months Ended Nov. 30— Sales	1945 \$18,209,807 1,935,561 *422,000 *714,000	1944 \$17,612,219 2,049,459 183,000 1,377,000	「ないないいい」の、はないというない。
Net profit	\$799,561	\$489,459	1. 1. 1. X.
Common shares outstanding	255,158	127,579	

rned per share_______\$2.99 Computed at estimated average rate for entire fiscal year.

The balance sheet as of Nov. 30, 1945, showed current assets of \$11,092,874 (including cash of \$3,932,947 and U. S. Government securities exceeding estimated Federal income tax requirements by \$637,486) and current liabilities of \$3,258,559, a ratio of 3.4 to 1,--V. 163, p. 194,

Le Roi Company—Secondary Offering — First Colony Corp. on Jan. 10 made a secondary offering of 5,000 shares of company's new (\$2.50 par) common stock at \$11 per share. The offering was oversubscribed. Last De-cember the stock (par \$10) was split four for one into \$2.50 par stock.—V. 163, p. 73.

Net sales	1945	1944 \$27,448,418	1043	1049
expenses, etc.	21,202,165	22,266,643	21,218,404	16,401,337
Operating profit Other income (net)	\$4,163,157 99,335	\$5,181,775 60,782	\$4,018,084 57,546	\$2,323,764 32,265
Total income Prov. for Fed. inc. tax. Contingent reserve Special amortization	\$4,262,492 **1,828,925 1,226,973	\$5,242,557 13,692,708 230,000	\$4,075,630 \$2,583,697 250,000	\$2,356,030 +11,061,265 150,000
Net income Dividends paid Snares capital stk. out-	\$1,206,594 603,773	\$1,299,019 543,395	\$1,241,934 543,395	\$1,144,765 543,395
standing (par \$5) Earnings per share	241,509 \$5.00	241,509 \$5.3d	241,509 (\$9.14	241,509 \$4.74

*After all discounts and allowances, †Includes \$1,765,589 for excess profits tax after post-war refund of \$197,865, also \$54,657 for State income taxes. Includes \$27,166 for excess profits tax and \$30,268 for State income tax in 1942. \$Includes \$2,282,279 for excess profits tax after post-war refund of \$314,253, also includes \$91,963 for State income taxes. \$Special amortization of c.certified emergency facilities claimed under acceleration provisions of tax laws. **Includes \$1,000,050 for Federal excess profits tax and State income taxes of \$55,675.

CONSOLIDATED BALANCE SHEET, OCT: 31, 1945

CONSOLIDATED BALANCE SHEET, OCT: 31, 1945 ASSETS-Cash, \$3,963,520; U. S. Government securities (at cost), \$1,723,335; notes and accounts receivable (after reserves for doubtful accounts of \$192,638 and cash discounts of \$32,757, \$2,161,766; inves-tories (after valuation reserve of \$450,000); \$4,356,240; investment in capital stock of National Synthetic Rubber Corp. (at cost), \$105,000; real estate not used for manufacturing purposes, \$30,745; miscellaneous investments, \$1,862; property, plant and equipment (after reserves for depreciation and amortization of \$5,123,772), \$4,043,562; charges deferred to future operations, \$62,141; total, \$16,446,201. LIABILITIES-Accounts payable, \$1,141,585; Tability for refund under re-negotiation - settlement for year 1944 (net), \$59,834; provision for Federal and State income taxes (less U. S. Treasury savings notes, series C. and accrued interest, of \$1,773,250, \$55,675; workmen's compensation insurance reserves, \$134,414; miscellaneous reserves for claims, etc., \$119,659; reserve for contingencies, \$1,075,000; capital stock (par \$5), \$1,500,000; capital surplus, \$5,543,434; surplus, \$6, 598,027; less reacquired capital stock (58,431 shares, at cost), Dr\$820,-437; total, \$16,448,201,--V. 161, p. 2557.

(The) Legare Co., Ltd.-Accumulated Dividend-

The directors have declared a dividend of \$2 per share on account of accumulations on the 6% conditionally cumulative preferred stock, par \$25, payable Feb, 15 to holders of record Jan. 23. An initial distribution of like amount was made a year ago. It is stated that as at Sept. 30, 1944, arreurages on the preferred stock amounted to \$8.97 per share.—V. 146, p. 3507.

Lehigh Valley Coal Corp .-- Final Plan of Recapitalization Announced-

The final plan of recapitalization of the corporation was announced Jan. 11. Briefly, it contemplates: (a) The elimination of the corporation's profit and loss deficit of over \$7,000,000, referred to in the annual report for 1944, by a reduc-tion of its capital through changing each share of the presently outstanding common stock (no par) into a share of common stock (par \$11):

\$1

(par \$1); (b) The changing of the present preferred stock (par \$50; redemp-tion value \$55) from a full cumulative basis to a cumulative-if-earned basis; effective from and after the date the plan becomes effective, with certain other changes described in the plan; (c) The creation of two new classes of preferred stock, likewise on a cumulative-if-earned basis, which will rank ahead of the present preferred stock as to dividends and on liquidation, and which will be available for issue in connection with the exchange of present preferred stock provided for under the plan; (d) The issue of additional authorized and unissued shares of com-mon stock in connection with the exchange of preferred stock provided for under the plan; and (e) The exchange of present preferred stock provided for under the plan;

(e) The exchange of present preferred stock, with the dividend accumulations thereon, for new preferred stock, common stock and cash, as set forth below. Under the plan, each share of present preferred stock is offered in

(1) One share of \$3 first preferred stock (entitled on liquidation to 50 and redeemable at \$55 per share; without par value and with eclared value of \$40 per share).

(2) One share of 50¢ second preferred stock (entitled on liquidation 532 and redeemable at \$32 per share; without par value and with colared value of 55 per share; entitled to benefits of a sinking fund), (3) One share of common stock (par \$1 per share), and
(4) \$7.50 in cash.

The plan provides for the deposit of the present preferred stock by the holders thereof who desire to assent to the plan, certificates of deposit being issued by depositaries of the corporation for such deposited stock.

The non-assenting present preferred stock with the comporation of the comporation for such deposite stock.

has assented and the other conditions have been met. The non-assenting present preferred stock will be changed, beginning as of the effective date of the plan, from a full cumulative basis to a cumulative-if-earned basis. Dividends up to \$3 per share on such non-assenting stock will be payable, if and when declared by the board of directors, each, year out of available net income of the corporation for such year after providing in full for the \$3 dividend on the first preferred stock and the 50e dividend on the second preferred stock. A holder of preferred stock who does not assent to when declared by the board of directors, of the dividends accumulated up to the effective date of the plan, but it is pointed out that this is merely a right to receive such dividends before any payment is made on the common stock and after current net income has been applied to the extent necessary to the payment of the current divi-dends on the three classes of preferred stock and the sinking fund for the second preferred stock.

the second preferred stock and the sinking fund for the second preferred stock. As to voting power, each holder of present preferred stock who if held, will entitle him to three votes for each share of present preferred stock so exchanged. In the event that any current non-cumulative dividends upon any of the preferred stocks to be outstanding are not paid in full in any year, the holders of all three classes of preferred stock will be entitled during the next year to a larger number of votes (ranging from 2¼ votes per share to 3¼ votes per share, depending on the number of shares of present preferred stock accepting the plan, which, taken with the common stock issued to holders of present preferred stock in exchange under the plan, will have voting power, so long as all such shares are outstanding. It is the intention of the board of directors, if the plan becomes effective, to declare and pay in 1946 out of the earnings of 1945, initial dividend of \$3 per share on the new first preferred stock and \$30 per share on the then outstanding unassenting present preferred stock and a dividend of \$3 per share on the then outstanding unassenting present preferred stock. --V. 162, p. 2819.

Lehman Corp.-Reports Highest Asset Value-

Lehman Corp.—Reports Highest Asset Value— A net asset value of \$57.71 per share of the corporation on Dec. 31, 1945 has been reported to stockholders in a report covering the first six months of the fiscal year. This asset value is the highest reported to stockholders since the corporation's founding in 1929. It compares with a figure of \$50.77 on Sect. 30, 1945. The asset value on Dec. 31, 1944 was \$44.28. A special dividend from security profits of \$2.41 per share was paid on June 25, 1945. Gross assets on Dec. 31 had a value of \$113,680,057. Cash. receiv-ables and Government bonds amounted to \$12,416,126, or 10.9% of gross assets.

gross assets. Net unrealized appreciation of the corporation's assets on Dec. 31 was \$44,244,504. The report shows that capital gains amounting to \$3,658,072, for Federal tax purposes, were realized during the sx-month period.

The corporation's portfolio changes since Sept. 30 resulted in net securities sales, on balance, of \$3,193,198, exclusive of Government bonds

The largest single concentration of investment continued to be in public utility securities, with a market value of \$22,280,024. The next most important investment was in oll securities, having a market value of \$12,203,494, followed by the securities of merchan-dising companies, totalling \$10,937,507. The in publ next

Among the new acquisitions made by the corporation during the uarter were the common stocks of Electric Bond and Share and ennsylvania Power and Light Co.

INCOME STATEMENT, 6 MONTHS ENDED DEC. 31

Interest carned-	1945	1944	1943	1942
On U. S. Govt. oblig.	\$32,283	\$38.629	\$31.242	\$21.544
On other bonds	43,987	52.454	55,294	79.902
Cash dividends	1,446,848	1,498,843	-1.557,870	1.490.983
Txable div. on securs	23,097	20,137	3,084	14.414
Other income	63,813	67,399	3,620	97) (
Total income	\$1,610,033	\$1,677,462	\$1,651,109	\$1,606.843
Salaries	140,088	104,583	90.537	107.003
Directors' fees	6,500	6,400	8,900	7.200
Manage. compensation_	62,500	62,500	62,500	
*Registration, etc., exps.	33,396	29.671	29,648	27.668
Prov. for franch, cap.		an a		14010111111
stock, miscell, taxes_	10,612	15.765	59,610	34.439
Miscell. expenses	32,608	28,902	28,938	25,794
Prov. for Fed. inc. tax.	and the second of the second	For marken		80,000

Net ordinary income_ \$1,324,328 \$1,429,640 \$1,370,976 \$1,324,736 *Transfer, custody of securities, insurance, legal, auditing and reports.

reports. NOTES—(1) The net realized profit on investments for the six months ended Dec. 31, 1945 was \$4,266,220. The net unreal'zed appreciation (after an allowance for State and other taxes but with-out any allowance for Federal income tax thereon) of the corpo-ration's assets on Dec. 31, 1945, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, has increased approximately \$16,936,215 since June 30, 1945.

(2) No provision has been made for Federal income tax on net ordinary income, as the corporation has elected to be taxed as a "regulated investment company" and intends to distribute during the fiscal year substantially all of its taxable net ordinary income, thereby incurring no Federal tax liability on such income.

BALANCE SHEET, DEC. 31, 1945 BALANCE SHEET, DEC. 31, 1945 ASSETS—Cash in banks, \$3,419,593; receivable for securities sold, \$423,008; dividends receivable and interest accrued, \$351,289; U. S. Government obligations (at average cost), \$3,200,000; other bonds, \$1,566,264; preferred stocks, \$3,957,484; common stocks, \$50,371,512; miscellaneous investments and advances, \$701,402; real estate invest-ment, \$1; total, \$68,990,553. LABILITIES—Dividend payable Jan. 7, 1946, \$584,033; payable for securities purchased, \$122,266; reserve for accrued expenses and taxes, \$175,796; capital stock (1,947,077 shares, par. 31, 91,947,077; capital surplus, treasury stock at cost (300 shares), Dr\$9,799; net realized loss on investments and special dividends paid (debit), \$19,205,747; undistributed net ordinary income, \$4,663,945; total, \$68,990,553.— V. 162, p. 2149.

Life Savers Corp .---- 25 Cents Declared on New Stock--

The directors OULP.—23 Cents Declared on New Stock— The directors on Jan. 15 declared a dividend of 25 cents per share on the capital stock, par 85, now outstanding, payable March 1 to holders of record Feb. 1. This is equivalent to 50 cents per share on the capital stock outstanding prior to the distribution on Dec. 17, 1945, of one additional share for each share held as of Dec. 1, 1945. Payments in 1945 on the stock then owned were as follows: March 1, June 1 and Sept. 1, 50 cents each; and Dec. 1, a year-end of \$1.10.— V. 162, p. 3075.

Liquid Carbonic Corp.-Preferred Stock Authorized To Be Offered to Common Stockholders at \$100 per Sh.

To Be Offered to Common Stockholders at \$100 per Sh. At the annual meeting, held on Jan. 10, the stockholders approved a charter amendment authorizing a new issue of 72,810 shares of $3\frac{1}{2}$ % convertible preferred stock of \$100 par value. The registration with the Securities and Exchange Commision has become enective and common stockholders of record Jan. 10 are given the right to subscribe to the 72,310 preferred shares at \$100 a share on the basis of one share of new preferred stock for each 10 shares held. The unsubscribed portion will be publicly offered by an investment banking group. The subscription warrants for the purchase of the new preferred shares are convertible into common shares on the basis of \$40 a share for the common stock for five years and at \$44 a share for the next five years after which the conversion privilege expires.

share f expires.

expires, Proceeds of the sale of the new issue will be used to retire the presently outstanding 28,989 shares of 4½% \$100 par preferred stock and to provide additional funds for the company's expansion program. Declares Extra Dividend of 50 Cents—

The directors on Jan. 10 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 1 to holders of record Febr. 45. An extra distribution of like amount was made on March 1, last year.--V, 163, p. 194.

Lockheed Aircraft Corp.-Export Sales Manager-

Lockneed Alferalt Corp.—Export Sales Manager— Ronald H. (Bob) Askew, formerly with Douglas Aircraft Co., has been appointed as Export Sales Manager. He will direct activities in Europe, Australia and South America and another office soon to be opened in the Far East. Leonard K. Schwartz, General Sales Manager, said an aggressive 1946 International sales campaign will be waged to extend sales, of the record-breaking four-engined Constellation already purchased in the export market by Air France and Dutch Airlines and to introduce Lockheed's two new transports, the Saturn and the Constitution.— V: 162, p. 2395.

Louisville Gas & Electric Co. (Ky.)-Weekly Output-Electric output of this company for the week ended Jan. 12, 1946, totaled 26,473,000 kwh., as compared with 29,744,000 kwh. for the corresponding week last year, a decrease of 11.0%.--V. 163, p. 194.

ģ	Lukens Steel Co. (& Subs.)-Earning	(S		
	Year Ended Oct. 31-	1945	1944	
	Net sales	45,243,988	\$54,576,770	
í	Operating income	*41,478	955,790	
	Net income transferred to earned surplus	12,751,478	375,939	
1	Earned per common share	\$8.65	\$1.18	
	*Before estimated refund of 1943 Federal ta upon carry-back provisions of the Internal Reven tion of certain contingency reserves. †Included	in the in	and restora-	
	ferred to earned surplus for the 1945 fiscal yea senting estimated refund of 1943 Federal taxes. I			
	berry B construction and an 1919 I cucial tanco, I	annea ahen	Carly"Dack	

provisions of the Internal Revenue Code, and \$300,000 representing the restoration of a portion of the company's contingency reserve es-tablished in 1942 and 1943.

Lablished in 1942 and 1943. Working capital at the end of the 1945 fiscal year was \$7,570,524, an increase of \$2,256,128 Over the \$5,314,396 at the end of the 1944 fiscal year. This working capital increase is a result largely of carry-back recoveries frising through accounting practices, treating as ex-pense for tax purposes the amortization of facility costs covered by certificates of necessity and the 1944 reserve for retroactive wage ad-gustments, Robert W. Wolcott, President, reported.—V. 162, p. 879.

The company has called for redemption on Feb. 1, next, three of its 2% for notes (Nos. 10, 15 and 21), due Feb. 1, 1958, at 100 and interest. Payment will be made at the First National Bank, Boston, Mass. These notes are held by John Hancock Mutual Life Insurance Co.--V. 161, p. 990.

McAleer Manufacturing Co-Registers Stocks-

Company on Jan. 14 filed a registration statement with the SEC for 50,000 shares 5% cumulative convertible preferred stock, par \$10, and 50,000 shares of common, par \$1. The price to the public will be \$10 per share for the preferred and \$5 per share for the common stocks.

and \$5 per share for the common stocks. Of the proceeds, \$345,000 will be used to pay the balance owing on the purchase price of 7,889 shares of common stock of Bionson Reel Co. The full purchase price was \$615,000, which inclures \$270,000 diready paid. Part of the proceeds will be applied to the purchase of various equipment, development work, etc.

of the underwriters will be filed by amendment. The names V. 160, p. 2648

(Arthur G.) McKee & Co.-Financial Condition, Etc. In connection with the payment on Jan. 2 of the usual quarterly dividend of 75 cents per share on the class "B" stock, no par value, to holders of record Dec. 20, 1945, Robert E. Baker, Secretary, in a letter to stockholders said in part as follows: During 1945 five dividends were paid on class "B" stock aggregating \$4 per share. The same amount was paid on this stock in 1942, 1943 and 1944.

The next regular meeting of the directors for consideration of dividends will be held early in. March.

The next regular meeting of the directors for consideration of dividends will be held early in. March. Taken from unaudited accounts as of Dec. 20, 1945, cash, accounts receivable and U. S. Government securities total \$2,648,684, and accounts payable, advances from customers on contracts in process, sundry accounts payable and rtaxes, not including estimated U. S. Income and profits taxes for 1945, which are payable quarterly during 1946, amount to \$681,040. Net working capital amounts to \$1,967,644. In addition to the total current assets given above, a total of \$270,227 Canadian dolars (equivalent to \$245,656 U. S. dolars at present exchange rates) will be received by the company covering refunds on taxes paid to the Dominion of Canada. Since definitive bonds or certificates of indebtedness on this refund have not as yet been received we have, not taken this sum into account currently. During the past month we have completed renegotiation proceedings under the War Profits Control. Act growing out of our operations for various agencies of the U. S. Government during the war period to the end of 1944. The results obtained are, in our opinion, roceedings on business after Dec. 31, 1945. Thal net earnings for 1945 will apparently closely approximate those of 1944 when \$364,739 was earned. Earlier in the year the management anticipated an improvement in earnings over 1944, but unforeseen conditions during the last quarter, in which period our earnings have been negligible, have made such improvement im-possible.

posssible. A recent tabulation of our stockholders shows at the time it was taken that 283 women owned 34,707 shares of our stock, 199 men owned 33,595 shares, and 54 banks, corporations, institutions, churches, executors and trusts owned 16,108 shares.—V. 162, p. 1642. A

Marathon Corp.-Annual Report-

Marathon Corp.—Annual Heport.— D. C. Everest, President and General Manager, said in port: Net sales for the fiscal year ended Oct. 31, 1945, were 55, 940,697, an increase of \$2,084,666. Due to increased costs and the tix... celling prices at which a large proportion of our sales were made, including approximately \$5,000,000 of government business, the net earnings available to stockholders amounted to \$1,360,437, a decrease \$242,579. This was after provision for income and excess profits taxes of \$4,241,673, which shows a decrease of \$133,955 from 1944. Excess profits taxes amounted to \$3,407,762. After deducting the preferred dividends of \$250,000, the amount available to common stockholders is \$1,110,437 or \$2,78 per share.

SUMMAPY OF CONSOLIDATED INCOME STATEMENT

Years End. Oct. 31- 1945 Net sales 531,940,697 Net profit, before taxes 5,602,110 Income taxes 4,241,673	5,978,644	5,008,058	1942 \$21,852,832 3,971,164 2,778,117
	\$1,603,016	\$1,286,137	\$1,193,047
Net per share of com. stock (new basis) \$2.78	\$3.75	\$3.04	\$2.80
BALANCE SHEET	OCT. 31	1945	

BALANCE SHEET, OCT. 31, 1945 ASSETS -Cash, \$2,181,308; U. S. Government obligations (at cost), \$163,607; receivables (less reserves of \$67,546), \$2,271,603; inventories, priced at the lower of cost or market, \$6,441,697; advances to pulp-wood jobbers, \$214,811; cash surrender value of life insurance policies (face amount \$71,0000), \$136,842; premium deposits with mutual insur-ance companies, unexpired insurance, etc., \$205,813; investment and other receivable, \$553,422; Canadian timber cutting rights, development expenses and deposits, etc., \$313,777; cash (33,112,280) and Dominion of Canada bonds earmarked for Canadian pulp mill construction (less accounts payable on Canadian pulp mill construction of \$7,686,045), \$6,401,178; construction in progress, \$8,973,091; patents, and patent rights, In process of amortization, \$588,135; debenture expense, in process of amortization, \$42,000; total, \$31,279,882. LIABPLITES -Accounts payable, \$1,279,678; accrued liabilities, \$880.

and patent rights, in process of amortization, \$588,135; debenture expense, in process of amortization, \$42,000; total, \$31,279,882. LIABILITIES—Accounts payable, \$1,279,678; accrued liabilities, \$880,-707; provision for income taxes (less U. S. Treasury notes, tax series, and certificates of indebtedness of \$43,000,000, \$1,031,352; 334,% sinking fund debentures, due June 1, 1959, with annual sinking fund payments beginning May 31, 1946, \$10,000,000; other long-term in-debtedness, due 1945 to 1959 (including current maturities of \$23,120), \$193,680; minority interest (49%) in capital stock and surplus of Menasha Printing Tak Co., \$66,099; 5% cumulative preferred stock (par \$100), \$5,000,000; common stock (400,000 shares of \$12,50 par velue each). \$5,000,000; common stock (400,000 shares of \$12,50 par velue each). \$5,000,000; common stock (400,000 shares of \$12,50 par velue each). \$5,000,000; common stock (100,000 shares of \$12,50 par velue each). \$5,000,000; common stock (100,000 shares of \$12,50 par velue each). \$5,000,000; common stock (100,000 shares of \$12,50 par velue each). \$5,000,000; common stock (100,000 shares of \$12,50 par velue each). \$5,000,000; common stock (100,000 shares of \$12,50 par velue each). \$5,000,000; common stock (100,000 shares of \$12,50 par velue each). \$5,000,000; common stock (100,000 shares of \$12,50 par velue each). \$5,000,000; common stock (100,000 shares of \$12,50 par velue each). \$5,000,000; common stock (100,000 shares of \$12,50 par velue each). \$5,000,000; common stock (100,000 shares of \$12,50 par velue each). \$5,000,000; common stock (100,000 shares of \$12,50 par velue each). \$5,000,000; common stock (100,000 shares of \$12,50 par velue each). \$5,000,000; common stock (100,000 shares of \$12,50 par velue each). \$12,000,000; common stock applications for the reduction of Federal excess profits taxes for the years ended Oct. 31, 1941 to 1944, inclusive, under the tax relief provisions of Section 72,000 the Internat velue each a similar applications will be filed for the cu

time, and no effect has been given thereto in the above financial statements. The assets and liabilities of the wholly-owned Canadian subsidiary are included in the consolidated balance sheet on the basis of the official rate of exchange of the Canadian dollar as to current assets (\$2,461,673), current liabilities (\$467,588), prepaid expenses and sundry receivables (\$37,167) and cash and securities earmarked for Canadian pulpmill construction (\$2,791,598), and substantially at the prevailing rate of exchange at the time of acquisition or deposit as to logging (\$215,360). The items of the profit and loss account of the Canadian subsidiary, reflecting a net profit of \$28,082 for the current year, have been included in the summary of consolidated profit and loss on the basis of the official rate of exchange of the Canadian dollar, --V, 161, p. 209.

Massachusetts Investors Trust-Registers With SEC-The company has filed a registration statement with the SEC for 867,205 shares of beneficial interest. Vance, Sanders & Co., Boston, is the sole principal underwriter and as principal, sells shares to investment dealers and also to investors.— V, 162, p. 2820.

Massachusetts Power & Light Associates_50-Cent Div. massachusetts rower & Light Associates—50-Cent Div. The trustees have declared a dividend of 50 cents per share on the \$2 preferred stock, no par value, payable Jan. 15 to holders of record Jan. 8. Carl S. Hermann, President, stated that this distribution should not be regarded as on indication that regular quarterly divi-dends would be paid at this rate. In 1945, the following payments were made on the \$2 preferred stock: Jan. 15, April 16 and July 16, 30 cents each; and Oct. 15, 40 cents.

40 cents. Arrearages as at Jan. 15, 1946; after the current payment, amount to \$2.95 per share.-V. 162, p. 2820;

Mathieson Alkali Works (Inc.)-Officials Promoted-

John O. Logan has been appointed an Assistant General Manager of Sales and Harry P. Smith has been appointed New York District Sales Manager. The latter post was formerly held by J. B. Peake, who continues as an Assistant General Manager of Sales. Mr. Logan was Western Soles Manager of the company's Chicago office and Mr. Smith was Treasurer, Vice-President, and President of the George Chemical Co, before joining the Mathieson concern.--V. 162, p. 2820.

Metz Brewing Co., Omaha, Neb .- Partial Redemption See Fontenelle Brewing Co, above

Melville Shoe Corp.-December Sales Up 23.4% Pericd End, Dec. 31— 1945—Month—1944. 1945—12 Mos.—1944 Sales_______\$5,546,975 \$4,495,333 \$41,216,679 \$37,051,163 —V. 163, p.,195.

Memphis Natural Gas Co.-Transfer Agent The Chemical Bank & Trust Co., New York, N. Y., has been ppointed New York transfer agent for the common stock.-V. 159, appoint p. 1449

(The) Mengel Co.-New Distributing Warehouse

The fifth in a chain of plywood distributing warehouses has just been opened in Houston, Texas, by U. S.-Mengel Plywoods, Inc., a.com-pany joinity owned by The Mengel Co, and United States Plywood Corp., L. B. Olmsted, Vice President and General Manager, announced

been opened in Houston, Ickas, by O. D. and United States Plywood Corp., L. B. Olmsted, Vice President and General Manager, announced on Jan. 16. U. S. Mengel Plywoods' expansion program, which started early in 1944, calls for additional distributing warehouses, to be established in other cities, Mr. Olmsted said. The four others already in operation are located in Louisville, Ky., Jacksonville, Fla., Atlanta, Ga., and New Orleans, La.-V. 162, p. 3195.

Merchants Distilling Corp. of Terre Haute, Ind.-Doubles Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable March 1 to holders of record Feb. 15. This compares with 25 cents paid on Feb. 20, last year, and 5 cents on Jan. 20, 1944.-V. 161, p. 465.

Merck & Co., Inc.—Holders of Present Preferred Stock to Receive Exchange Offer—Unexchanged Shares to Be Redeemed—New Issue to Be Underwritten—

to Receive Exchange Offer—Unexchanged Shares to Be Redeemed—New Issue to Be Underwritten— A special meeting of stockholders will be held on Feb. 5 for the purpose of approving the issuance of 120,000 shares of a new cumu-iative preferred stock (without par value) and 100,000 shares of common stock in order to retire the present issues of 100,000 shares of preferred stock (\$100 par value) and to provide additional funds for development and expansion of the business. It is planned to offer holders of the outstanding preferred stock (46,310 5¼/s shares and 53,690 4½% shares) an opportunity to exchange their shares for shares of the new cumulative preferred stock. George W. Merck, President, on Jan. 9 said, in part: "There is now in process of construction at the Ekkon, Va., plant, a group of buildings to nouse equipment for parge-scale production of the new antibiotic, Streptomycin, Additional finishing, subdividing and packaging facilities, for Streptomycin, Hencilith and other me-dicinal products requiring sterile techniques, are being provided at the Rahway plant. It is estimated that the a facilities will be com-pleted in 1946, and will require total expenditures of approximately \$4,000,000. During the war years it was not possible to expand some of the general facilities needed by the company and it is therefore anticipated that it will be necessary to provide additional warehousing, general manufacturing, research, power plant and other facilities. In addition, substantia rew material inventories will be required for the production of Streptomycin. The high rate of wartime taxes greatly limited the amount of earnings which under ordinary conditions outh ave been retained and reinvested in the business for expansion purposes."

limited the amount of earnings when the business for expansion out have been retained and reinvested in the business for expansion purposes. "Under present market conditions the company can sell advantageously a preferred stock bearing a lower dividend rate than the presently outstanding preferred stock. In view of this and in order to provide additional funds, the board of directors has formulated the following plan: "First-150,000 shares of cumulative preferred stock will be author-ized, of which an initial series cannot, in the company's best interests, be determined until just before the offering, it is presently estimated that the per share rate will be not less than 33.60 nor more than 33.60 per annum. The redemption price of the initial series is expected to be \$5 per share in excess of the initial offering price will reductions of \$1 per share each two years until the initial offering price will be determined by the board of directors on the basis of then existing market conditions.

expected to be 50 per starte in excess of the initial offering price is reached. The initial offering price will be determined by the board of directors on the basis of then existing market conditions.
"Second-Shares of the new cimulative preferred stock will be offered to the holders of the presently outstanding 5¼% and 4½% pid, stock in exchange for the shares which they now hold. For the purpose of the exchange, the 5¼% preferred stock will be valued at 515 per share, its redemption price, and the 4½% preferred stock will be valued at 516 per share, its redemption price, and the 4½% preferred stock will be valued at 516 per share, its redemption price, and the 4½% preferred stock will be valued at 516 per share, its redemption price, and the 4½% preferred stock will be valued at 516 per share, its redemption for 90 days (the redemption noice period), and the new cumulative preferred stock will be valued at 516 per share its redemption for 90 days (the redemption noice period), and the new cumulative preferred stock to which an exchanging stockhoider would otherwise be entitled. Unexchanged shares of 5¼% and 4½% preferred stock will be called for redemption for a date 90 days after the consumation of the financing at their respective redemption prices plus accrued dividends to the date fixed for redemption. Such portion of the initial series of 120,000 shares of 54% by the board of directors, which will approximate the the company to underwriters for offering to the public at a price, to be determined by the board of directors, which will approximate the underwriters of the new cumulative preferred stock will be asked to explain market price.
"Third—100,000 additional shares of common stock will be asked to explain the the stoce is offering to the public at a price, to explain the first pre-emptive rights to subscribe for momendate public. If the offerings are proposed to be made at approximate the the explain price, the holders of common stock will be asked to explain the stoce is offering.<

shares, at the same price and time as the 100,000 shares of common stock are to be sold by the company." A registration statement as required by the Securities Act of 1933 is how being prepared covering the proposed new cumulative preferred stock and the shares of common stock to be offered. Goldman, Sachs & Co. and Lehman Brothers are expected to head the underwriters. Walter E. Sachs, one of the directors of the company, is a partner, of Goldman, Sachs & Co.—V. 163, p. 195.

Michigan Bell Telephone Co.-Earnings-

Period End. Nov. 30- 1945-Mor Operating revenues \$6,885,684 Unconectible oper, rev., 12,462			-\$66,371,258
Operating revenues - \$6,873,202 Operating expenses - 4,332,478 Operating taxes - 1,645,505	3,860,610	#8,441,924	\$66,283,304 43,665,764 13,834,512
Net operating income_ \$895,219 Net income 867,036 162, p. 3076.	\$8?6,952 802,021		\$8,759.028 8,376,857

Minneapolis-Moline Power Implement Co .- Dividend A dividend of \$1.62½ per share on account of accumulations has been declared on the \$6.50 cumulative preferred stock, no par value, payable Peb. 15 to holders of second Feb. 2 Payments in 1945 were as follows: Feb. 15, May 15 and Aug. 15, \$1.62½ each; and Nov. 15, \$1.26 \$3 25

Arrearages as at Nov. 15, 1945, amounted to \$34.37½ per share. V. 163, p. 74.

Minnesota Mining & Mfg. Co.-Transfer Agent

The Guaranty Trust Co. of New York has been appointed transfer agent in New York for the capital stock of the Minnesota company which will shortly be admitted to the list of the New York Stock Exchange.—V. 162, p. 3076. Exchange.

Missouri Electric Power Co.-Court Orders Coopera-ves to Cease Business-Sho-Me Power Given Year to Dissolve-

DISSOIVE— Purchase and operation of a private electric utility enterprise by a farmer-owned group of cooperatives organized under the Rural Elec-trification Administration was held lilegal by the Missouri State Supreme Court on Jan. 14. The Court ordered the Sho-Me Power Cooperative to quit business in 18 Missouri counties but gave the firm a year in which to wind in its effairs.

its affairs.

solution would | V. 156, p. 2134.

Missouri Pacific RR .- To Appeal Court Decision Approving Reorganization Plan-

Missouri Pacific KK.—16 Appeal Court Decision Approving Reorganization Plan. T. C. Davis, Chairman, said company will appeal a district court decision approving the reorganization plan of 1943. The approved plan deprives the old preferred and common stockholders from participation in the new company. Mr. Davis asserted the plan is contrary to the "original compromise agreement." He said the decision to appeal was taken at a meeting of the board of directors Jan. 12. "Just prior to the court announcement," Mr. Davis said, "I, as board chairman, had worked out an agreement which provided for recognition of stockholders. In fact, counsel has been instructed to draw the petition requesting such recognition. Unfortunately, the court's decision came before such a petition could be presented. "Some \$33,000,000 of claims," he added, 'of the junior bondholders are compensated through a provision for warrants. Since the compro-mise plan was drawn an approximate \$30,000,000 of claims have been retired for cash and further retirements are under consideration. "All directors except one voted for a resolution directing counsel; to file an appeal. Donald D. Wilson was, at his request, recorded as not voting—an action I consider as inconsistent in view of his often made claim of desire to protect the stockholders' interest." Mr. Davis also held that further de.ay in getting the road out of receivership may react unfavorably upon the participation of junior bondholders and stockholders. Interest accumulations continue at a high rate while traffic is declining and railroad labor is demanding higher rates of pay. Mr. Davis said a motion was presented to outs him as chairman, "It gained the support of its three proponents," he added.

Plans Large Improvements-

The U. S. District Court at St. Louis has approved a 1946 budget for this railroad which calls for additions and betterments amounting to \$13,444,810. The, proposed 1946 expenditores do not include the more than \$10,000,000 previously authorized for purchase of new light-weight trains, locomotives and other equipment.--V. 163, p. 195.

Missouri Telephone Co.-Partial Redemption-

The company has called for redemption on March I, next, \$7,000 of 25-year 44% first mortgage bonds, series C, due Sept. 1, 1961, at 1051/2 and interest. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, Chicago, III - V. 161, p. 209.

Monsanto Chemical Co.-Units Official Promoted-

Edward A. O'Neal, Jr., has been promoted to deputy managing director of Monsanto Chemicals, Ltd., a wholly owned English sub-sidiary.--V: 162, p. 3195.

Montana Power (o.—Earni	ngs	and the second second	金属的 的复数
Period End. Oct. 31-	1945-Mo	nth-1944	1945-121	Mos1044
Operating revenues	\$1,437,852	\$1,688,304	\$18,114,079	\$21,569,684
Operating expenses	412,616	460,580	4,800,321	5,955,338
Federal taxes	Cr1,804,734	308,658	*2,068,433	5,524.502
Other taxes	186,986	128,817	1,605,779	1,550,798
Property retirement &			the state of the	1996年代,并1941
deple. res. approp	125,000	168,935	1,565,644	2,047,368
Amort. of limited-term	16 - Turk _ 22 1	and the PERSON of States		
investment's	322		3,218	Contraction of the second
Amort. of electric plant acquisition adjusts	1,093		10,927	
Net oper. revenues	\$2.516,569	\$621,314	\$8,059,757	\$6,491.678
Other income (net)	269,486	7,447	483,849	83,624
Gross income	\$2.786.055	\$628,761	\$8.543.606	\$6,575,302
Int. on mortgage bonds	143.869	150,068	1.749.029	1.826.071
Int. on debentures	44.125	44,125	529,495	-529,495
Other int. & deductions	2,139,249	8,373	2,261,900	105,307
1 · · · · · · · · · · · · · · · · · · ·				

Net income ______ \$458.812 \$426.195 \$4,003,112 \$4,114,429 Dividends applic. to preferred stock for period_ 957,534 957,534 Dividends applic, to preierred stock for period. 957,534 957,534 orn connection-with refunding of debt in October, 1945, charges were made to unamortized debt discount and expense in the aggregate amount of \$2,700,027 representing call premium and orepaid and du-plicate interest on debt refunded. In October, 1945, the company charged amortization of debt discount and expense (included in other interest and deductions) with \$2,134,495 of such non-recurring charges arising in the debt refunding, being the offset to estimated benefit accruing to Oct. 31, 1945, by reason of effect of these deductions on

taxes based on income and reflected in the lowered provision for taxes on income charged to income account.

on income charged to income account. NOTE-Income statement includes for periods prior to Dec. 14, 1944, consolidated operations of the company and its former wholly-owned subsidiary, Glacter Production Co., and including for period prior to Jan. 1, 1944, consolidated operations of the company and its former wholly-owned subsidiary, Great Falls Townsite Corp.-V. 162, p. 2646.

Moore Drop Forging Co.-Earnings-

Years Ended Oct: 31, 1945- Net 'sales' Cost of 'goods sold_ Selling,' general and administrative expenses Federal capital stock tax and State tax on Inc. Depreciation and amortization, etc	1945 \$10,251,891 8,060,175 792,722 71,583 438,852	1944 \$14,090,449 11,113,991 921,871 249,664
Operating profit Non-operating income and 'expense (net)	\$888,559 74,925	\$1,804,923
Income before Federal taxes	\$963,484 228,000 385,000	\$1,804,923 214,000 1,196,000 - Cr120,000
Net income for year Total dividends declared	\$350,484 323,971	\$514,923 299,586

RENEGOTIATION—All Government claims on account of renegotia-ion have been adjusted and paid through the fiscal year ending oct. 31, 1944. Profits for the year just ended are not expected to be ubject to renegotiation.—V. 162, p. 250.

Mount Hope Bridge Corp.-Offer to Purchase-

Mount Hope Bridge Corp.—Offer to Purchase— At any time prior to March 16, 1946 the corporation offers to pur-chase from the holders thereof for cancellation a limited amount or its outstanding first mortgage 5% bonds due Dec. 15, 1969 not hereto-fore called for redemption, at their principal amount plus as premium of \$20 per \$1,000 of principal amount and accrued interest to and including March 15, 1946. The total amount of the payment will be \$1,032.50 per \$1,000 principal amount. Consideration of offers will be governed by the order in which they are received at the corporation's office, located at Bristol, R. I. \rightarrow V. 162, p. 1722.

National Bond & Share Corp.-Annual Report-

National Bond & Share Corp.—Annual Report.— F. Wilder Bellamy, President, on Jan. 15, stated: Taking securities owned on Dec. 31, 1945 at their value based on market quotations as of that date and after deducting the dividend of 15c per share payable on Jan. 15, 1946, the net assets of the corporation as of Dec. 31, 1945 amounted to \$11,665,197.05, equivalent to \$33.23 per share on the 360,000 shares of outstanding capital stock. On a comparable basis the net asset value per share was \$25.97 on Dec. 31, 1944. In computing the net asset value, no allowance has been made for Federal income taxes on unrealized appreciation as the Corporation intends to elect to be taxed under the Internal Revenue Code as a "regulated investment company" when filling its 1945 Federal income tax return. As such, it will be felieved of Federal income taxes on future security profits to the extent that such profits are distributed to stockholders in the year in which realized.

Tealized. Toralized. During the year 1945, the corporation paid dividends on its 360,000 shares of outstanding capital stock which, including payment of a special dividend of \$1,40 per share, amounted to \$2,00 per share or \$720,000. Of this amount, \$327,600 (91c per share) was paid from net income for the year from, interest and dividends (which net in-come for Federal income tax purposes amounted to \$327,559) and \$392,400 (\$1.09 per share) was paid from net long term profits realized during the year on the sale of securities (which profits for Federal income tax purposes amounted to \$322,323 after applying loss carry-overs from prior years). The amount of \$322,400 has been designated by the corporation as a "capital gain regardless of the date on which stockholders acquired their shares. As a result of these dividend payments, it is believed that the corporation as a "regulated investment company" has incurred no Federal income tax liability for the year 1945. EESULTS FOR CALENDAR YEARS

Mic. ycal 1010	and the second		1.2	1. Same	
RESULTS	FOR	CALEND	AR	YEAR	s

Cash dividends Dividends in securities Interest rec'd on bonds	1945 \$360,930 4,052 14,622	1944 \$341,017 4,978 15,124	1943 \$336,562 11,375 15,338	1942 \$294,662 12,025 19,943
Total income Directors' fees, salaries	\$379,604	\$361,119	\$363,275	\$326,930
Contributions to Am. Red Cross & Nat. War	33,317	29,963	28,269	29,004
Fund	3,500	3,500	3,000	
Prov. for State fran- chise & other taxes Prov. for est. Fed. inc.	3,408	4,069	6,783	6,778
taxes	•	18,700	18,300	16,000
Net income Divs. from surplus inc. Divs. from secur. profs.	\$339,379 327,600 392,400	\$304,888 360,000	\$306,923 360,000	\$274,848 360,000

Divs. from security profis. 392,400
 No provision has been made for Federal Income taxes on either net income or security profits as it is believed that the corporation as a "regulated investment company" has incurred no Federal income tax Hability for the year 1945.
 NOTES-(1) Realized net profit from sales of securities (computed on the basis of average costs) after deducting \$4,300 for State and municipal taxes, carried to profit and loss on securities sold.
 (2) Aggregate unrealized appreciation in value of securities

(2) Aggregate u	hreanzed appreciation in value of securities	1
owned as con	pared with cost:	1
\$At Dec. 31,	har the second se	23
+110 Dect. Dr.		1

At Dec. 31	, 1944				1.680.631
	dente de la la	Sec. Barris	AT COM	a sheka	a second and a second s
	during the	1. The second	ombusit		 \$2,205,300

FON a tax basis such profits amounted to \$392,323 after applying \$342,416 loss carry-over from prior years. INO provisions have been made for Federal income taxes on either net income or security profits.

BALANCE SHEET DECEMBER 31, 1945

ASSETS—Cash in banks, \$298,035; dividends receivable and interest accrued, \$17,461; securities owned (at cost) \$7,827,069; furniture and fixtures, \$1; total \$8,142,566.

fixtures, \$1; total \$6,142,566. LIABIL/THES—Dividend payable Jan, 15, 1946, \$54,000; reserve for faxes.*84,700; capital stock (360,000 shares without par value), \$4,500. 600; capital surplus, \$5,025,291; surplus income, \$389,019; profit and loss on securities sold and dividends paid from security profits fince March 1, 1931 Dr\$2,034,444; total \$8,142,566.—V. 162, p. 3077.

(G. C.) Murphy Co.-December Sales Up 10.36%-Period End. Dec. 31-, 1945-Month-1944 1945-12 Mos.-1544 Sales _______\$15,103,912 \$13,685,660 \$95,905,410 \$88,936,595 Quarterly Dividend Increased-

The directors on Jan. 15 declared a quarterly dividend of \$1 per share on the 480,500 outstanding shares of no par value common stock payeble March 1 to holders of record Feb. 15. Payments during 1945 were as follows: March 1, June 1, Sept. 1 and Dec. 1, quarterlies of 75 cents each; and Dec. 21, an extra of 50 cents. -V. 462; p. 3077.

Mutual Life Insurance Co. of N. Y .- Official Promoted Robert R. Stroud, Assistant Secretary, has also been appointed an Assistant to the President, Lewis W. Douglas.-V. 163, p. 196.

National Candy Co., St. Louis, Mo.—To Vote on Con-solidation With Subsidiary—Public Stock Offerings Planned—To Seek Listing on New York Stock Exchange

solidation With Subsidiary—Public Stock Offerings Planmed—To Seek Listing on New York Stock Exchange
 A special meeting of stockholders will be held on Feb. 4, to vote on a proposal to consolidate this company with the Clinton Co. of Clinton, Iowa, a subsidiary, the resultant corporation to be known as Clinton Industries, Inc. Application will be made to list the stock of the new corporation on the New York Stock Exchange. According to Richard M. Moss, Chairman of the board, plans call for sale through underwriters of 100,000 shares of Clinton Industries, Inc. Application will be made to list the stock of the new corporation to present stockholders of the two present companies. National Candy owns 83.8% of the outstanding stock of The Clinton Co. The consolidation proposal provides that 578,445 shares of -stock in the new corporation will be issued to National Candy stockholders on a share-for-share basis, and that 52,000 shares will be issued to the minority shareholders in the Clinton Co. on the basis of 17 new shares for each of their present shares. In addition, these minority shareholders will receive a cash payment of s6 for would be muscle as soon as practicable after the consolidation and after registration under the Securities attend the deced of the sape will be used to retire a \$2,500,000 bank indebtedness incurred by National Candy to retire a \$2,500,000 bank indebtedness incurred by National Candy. In eclisions to make both companies Delaware corporations, in which State the new organization will be interporated of the National Candy Co. was formerly incorporated in Iowa, and the National Candy Co. in Actional Candy Co. will hold corresponding offices in the new organization will be incorporated by stockholders. In decisions to make both companies the store of the National Candy Co. will hold corresponding offices in the new organization.

the National Candy Co. will hold corresponding offices in the new organization. After the consolidation, Clinton Industries, Inc., will have total net assets of about \$15,000,000. Combined gross sales of the constitu-ent companies for 1945 are estimated at \$39,500,000. Of this amount, gross sales of the Clinton Co. were approximately \$32,250,000, and those of National Candy \$7,250,000. National Candy's net consoli-dated profits for 1944 amounted to \$1,145,834. A consolidation of 20 companies formed in 1962, the National Candy Co. sells a general line of candy to jobbers, chains and retailers. The Clinton Co. manufactures corn syrup, dextrose, starch and other products from corn. It was formed in 1906 as a direct subsidiary of the candy company.—V. 162, p. 3077.

National Cylinder Gas Co.-Acquisition-

The company announces the acquisition of the Seattle Oxygen Co., operating oxygen plants at Seattle Wash, and through a sub-sidiary, Portland Oxygen Co., at Portland, Ore. The acquisition extends National Cylinder Ges Co., producing operations into the Pacific Northwest for the first time.--V. 162, p. 2396.

National Mallinson Fabrics Corp.-Registers Stock-

The company on Jan. 9 filed a registration statement with the SEC for 123,460 shares of capital stock. The shares are issued and out-standing and are being sold by 19 selling stockholders. The names of the underwriters will be filed by amendment.

National Oil Products Co .- Proposed Expansion-

National Oil Products Co.—Proposed Expansion— Paving the way for a post-war plant expansion program during 1946 that will run to more than \$1,000,000, a tract of waterfront property on the Passaic River, N. J., adjacent to its present plant, has just been acquired by this company, it was announced by Charles P. Gulick, President and Chairman. The property formerly was owned by United States Gypsum Co.— Mr. Gulick stated that expansion plans already under way call for an expenditure of \$900,000 to increase productive capacity at the plant. As a result of the land purchase, new expansion plans will be drawn up to further enlarge production facilities, research laboratories and administrative offices, he said.—V. 162, p. 3077.

National Pressure Cooker Co.-Annual Report-INCOME ACCOUNT, YEARS ENDED SEPT. 30

Sales (less freight, returns, allow. and discts.) Cost of sales	1945 \$11,031,238 8,750,463 798,492	1944 \$7,936,713 6,152,178 481,304
Operating profit Miscellaneous income (net)	\$1,482,284 22,874	\$1,303,230 26,825
Net profit before income taxes Prov. for Federal excess profits tax (net) Prov. for normal Federal inc. tax & surtaxes Prov. for Wisconsin income taxes	\$1,505,158 960,000 92,000 88,000	\$1,330,055 *873,000 42,000 80,000
Net profit—transferred to spurplus Dividends Earnings per share *After post-war refund of \$\$7,000.	\$365,158 62,500 \$1.44	\$335,055
BALANCE SHEET SEDT		是同时点 为其的 同时的 有时的

CE SHEET, SEPT. 30 1945 1944 \$396.701 \$1,024,772

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. B. war Savings bonds	850,516	14,719
. 8. War Savings bonds	1,072,311	551,783
iventories		
	624,466	637,859
west, in Century Metal Craft Corp	1,102,554	
west. in National Pressure Cooker Co. Ltd	118,727	·····································
vestment in Witt Gauge Co	35,000	1. S.
vest. in Lakeside Aluminum Co		1
	74,175	74,175
ther assets and deferred charges	120,164	130.867
'ixed assets	609.167	614,254
Fixed assets	25.516	28,611
A AT OLD MED WHERE AND A REAL PORT OF A DESCRIPTION	20,010	20,011
Total	\$5.029.297	
	\$0,029,297	\$3,077,040
LIABILITIES-		The start in the start
ederal income and excess profits taxes		\$721.236
counts payable	\$486.583	
crued taxes		336,618
CIUCU CRACS	154,742	175,576
surance, payroll, etc. accrued	117.421	124.732
impensation claim	1	984
serve for contingencies		
mital stock (new 69)	200,000	200,000
apital stock (par \$2)	500,000	200,000
irplus	3.570.551	1.317.893
1977年1977年1月1日日,1987年1月1日(1987年1月)。 1977年1月1日日(1987年1月) 1977年1月1日(1987年1月)	Multin the state	
the start of the s	and the second se	

\$5,029,297 \$3,077,040 *After reserve for depreciation of \$372,218 in 1945 and \$386,977 in 1944. *After deducting tax series notes of \$1,066,446 in 1945 and \$295,442 in 1944...V. 461, p. 1546.

National Radiator Co .- To Split Common Shares-

Robert S. Waters, President, has announced that the board of rectors at their meeting on Jan. 10 adopted resolutions recommend that the outstanding common shares be split 2½-for-1.

Stockholders will act on the proposal at a meeting to be set at a later date. There are now authorized 200,000 shares of \$10 par common stock, 149,494 of which are issued and outstanding.—V. 161, P. 13.

National Securities & Research Corp .- Dividends-

The corporation announced on Jan. 14 that the estimated distribu-tions on the Series shown below will be payable Feb. 15 to stock-holders of record Jan. 31: On the preferred stock series, 18 cents; on the stock series, 14 cents; and on the selected group series, 6 cents. Payments on Nov. 15 last were as follows: On the preferred stock series, 13 cents; on the stock series, 9 cents; and on the selected group series, an initial of 3 cents.—V. 163, p. 74.

National Tea Co., Chicago-Sales a Record-

4 WKS. & I Day 4 Weeks Ended Ended ———— Year Ended—	
Period Dec. 31, '45 Dec. 30, '44 Dec. 31, '45 Dec. 30	'44
Sales 10,992,455 8,363,347°106,838,872 99.870	474
*Largest volume of sales in the history of the company.	

NOTE-The number of stores decreased from 827 at Dec. 30, 1944 to 749 at Dec. 31, 1945.-V. 162, p. 2949.

(J. J.) Newberry Co.—Secondary Offering—Blyth & Co. Inc. offered as a secondary distribution Jan. 2 a block of 4,000 common shares (no par) at \$35 per share, with a dealer concession of 70 cents.—V. 162, p. 3196, V. 163, p. 196.

New England Gas & Electric Association-Output-

New England Gas & Electric Association—Output— For the week ended Jan. 11, the Association reports electric output of 13,117,147 kwh. This is a decrease of 322,852 kwh., or 2.40% below production of 13,439,999 kwh. for the corresponding week a year ago. Gas. output for the Jan. 11 week is reported at 150,093,000 cu. ft., a decrease of 27,390,000 cu. ft., or 15,43% below production of 177,483,000 cu. ft. in the corresponding week a year ago.

Would Sell Subsidiary-

The company has asked the SEC to approve the proposed sale to Robert Hawkins & Co., Boston, of all common stock and other out-standing securities of the St. Croix Electric Co., a subsidiary in Calais, Me., for \$160,000 -- V, 163, p. 196.

New England Power Association-Weekly Output-

The Association reports number of kilowatt hours available for the week ended Jan. 12, 1946 as 65,151,188 compared with 67,916,751 for the week ended Jan. 13, 1945, a decrease of 4,07%. The comparable figure for the week ended Jan. 5, 1946 was 58,-408,910 a decrease of 7.20% under the corresponding week last year. -V. 163, p. 196.

New England Telephone & Telegraph Co.-Earnings-Period End, Nov. 30- 1945-Month-1944

Operating revenues Uncollectible oper, rev	\$ 10,039,828 14,447	\$ 5,811,112 10,478	\$ 104,778,133	\$ 95,063,103 111,818
Operating revenues Operating expenses Operating taxes	10,025,381 7,186,638 100,193	6,031,104	104,639,167 75,080,363 13,256,980	94.951,290 65,208,275 16,021,320
Net operating income_ Net income -V. 162, p. 3078, ;	880,506	1,384,967 898,939	16,201,824 9,281,602	13,721,695 8,788,760

Newmont Mining Corp.—Exempts Purchase-

The SEC has granted the company an exemption from the provisions of the Investment Company Act in its purchase of 357,971 shares of Tombill Gold Mines, Ltd., Ontario, for \$71,594 (Canadian money). The stock will be sold by A. W. Burt, executor of the estate of Thomas A. Johnson, former director of Tombill.—V. 162, p. 2647.

New York Chicago & St Louis RR.-Seeks Permission to Acquire Wheeling Stock-

The company, Chesapeake & Ohio Ry. Co. and the Alleghany Corp., with which the C. & O. is affiliated, asked the Interstate Commerce Commission Jan. 16 to permit steps to be taken by which the Nickel Plate may acquire the full rights of ownership in stock of the Wheeling & Lake Eric RR, held since 1930 under a trust agreement with J. Crawford-Biggs as trustee.—V. 162, p. 3196.

New York Dock Co .- Registration Statement With-

drawn— The company's registration statement covering \$12,000,000 mortgage 3½% bonds, filed with the SEC Dec. 5, was withdr Jan. 8.-V. 162, p. 3196.

New York, New Haven & Hartford RR .--- Official-

Irving T. Sorge has been appointed to the position of Foreign Traf-fic Manager of the railroad, effective Feb. 1. He will make his head-quarters at 89 Broad St., Boston, Mass., and will supervise all the New Haven's export and import traffic interests. Mr. Sorge was formerly Special Assistant to the Atlantic Coast Di-rector of the War Shipping Administration.—V. 163, p. 75.

New York Stocks, Inc .-- Tax Information-

T. F. Chalker, Treasurer, on Dec. 27, in a letter to the stockholders, said: During the fiscal year ending Nov. 30, 1945, the corporation made four quarterly distributions. For Federal income purposes, a portion of these distributions is taxable as ordinary income and a portion as a capital gain dividend. A statement of the percentage falling in each classification, appears below:

요즘 것이 많은 것이 같아요. 그 아프는 것이 많은 것이 같아요. 것이 가 있는 것이 같아요. 것이 같아요. 것이 같아요.	/o Taxable As-		
		Capial Gain	
Series	Income	Dividend	
Agricultural	42.45	57.55	
Alcohol and Distilling	80.14	19.86	
Automobile	39.39	60.61	
Aviation	60.85	39.15	
Bank	100.00	.00	
Building Supply	28.94	71.06	
Business Equipment	52.61	47.39	
Chemical	46.88	53.12	
Electrical Equipment	47.28	52.72	
Food	69.18	30.82	
Insurance	92.59	7.41	
Machinery	61.41	38.59	
Merchandising	34.85	65.15	
Métals	52.30	47.70	
Oil	34.53	65.47	
Public Utility	20.13	79.87	
- Railroad-	29.33	70.67	
Railroad Equipment	57.35	42.65	
Steel	52.53	47.47	
- Tobacco	55.55	44.45	
Diversified Investment Fund	70.17	29.83	
Diversified Specialty Shares	30.53	69.47	
The above allocations have been made on t	he besis of	distributione	

The above allocations have been made on the basis of distributions for the entire year. The percentages shown should be applied to the total dividends received by the stockholders, regardless of whether they received all four quarterly payments, or only one. The portion taxable as capital gain dividends should be treated in the stockholder's income tax return in the same manner as gains on securities held for longer than six months. Only 50% of such dividends are taxable, and the maximum rate applicable is also 50%. Expressed in another-way, the stockholder in effect pays one-half his regular tax rates on the total amount of his capital gain dividends, but in no event more than 25% of such dividends.—V. 163, p. 75.

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New York Telephone Co. — Plans Large Expansion— New Capital to Be Sought— The company on Jan. 15 announced plans for a plant construction program involving an estimated expenditure of \$80,000,000 in 1946 and \$350,000,000 in the five years through 1950. The program calls for plant expansion, replacements, betterments and service improvements throughout the company's territory in New York City and State and the adjacent section of Connecticut. "Activities are already well under way on some features of the program," Carl Whitmore, President, stated, "but its full develop-ment depends upon several basic essentials. "Fundamental to this whole program is the availability of new capital as needad. This depends, of course, upon sufficient earnings to continue to actract investment by the public in the business of the Bell Telephone System. "while our program includes many improvements and new services, our foremost job is to catch up on the huge accumulation of some 314,600 arders for new service, on our waiting list on Dec. 31, 1945, deforred because of the war shortages of equipment. Most of the orders held for lack of telephone instruments will be cleared within the month. The majority of the remaining unfilled applications, however, are due to the lack of adequate central office equipment. Such equipment is being installed at an ever-increasing rate and large numbers or such deferred applications will be cleared progressively during the year, and we now expect that the great majority of delayed applications now on 'hand will be cleared by the end of the year. "The next job in order of importance is to enlarge the telephone

Inducts of such that the provided spectral s

the war. Miscellaneous fectures call for about \$8,000,000 more. Among special new projects on the company's program are the following: Extension of dial service so that telephone users may dial calls over wider areas, such as between New York City and adjacent burban points in New York State. Installations for the introduction of operator toll dialing in the straight through to the called ielephones, even across the continent, through to the called ielephones, even across the continent, through to the called ielephones, even across the continent, thus improving the seped, accuracy and dependability of the service. Development of mobile radiotelephone service in New York City and vicinity to bring the advantages of two-way voice communica- into drivers of motor vehicles, such as doctors, ambulances, buses, and scinity to bring the advantages of two-way voice communica- into the redeval Communications Commission. The company is taking part in building two new systems for multi- hybig the number of long-distance channels for voice messages and for sound and television programs. One, of these is a radio relay system between New York City and Loston for the experimental use of microwave transmission. The other is a coaxial cable network form and through New York to the larger cities of the nation. Work on the expansion and improvement of rural telephone ser- vice, interrupted by the war, is making progress, Mr. Whitmore phone 75,000 sere served by the Way for telephone convicts an increase of about 34,000 during the past five many lines that would be customary in normal times, and the com- many lines that would be customary in normal times, and the com- many lines that would be customary in normal times, and the com- many lines that would be custo

Noma Electric Corp. - Further Expansion - Places Stock Privately-

Noma Electric Corp. — Further Expansion — Places Stock Privately—
 This corporation has purchased Refrigeration Corp. of America, makers of home and farm freezers, frozen food lockers and air conditioning units, it is announced by Henri Sadacca, President.
 Acquisition of Refrigeration Corp. marks the second step in Noma's program of expansion into the durable consumer goods field. In December Noma Electric Corp. bought the Estate Stove Co. of America, enderse of 'Heatrola' oil, gas, coal and wood-fired stoves and space heating units.
 Mr. Sadacca announced that Noma paid \$2,000,000 eash and 35,000 shares of Noma common stock in exchange for all common and preferred shares of Estate stock. David, Bertrand, Albert and Lucian Kahn, descendants of the founders of The Estate Stove Co. and the four principal stockholders, will obtain the majority of the stock.
 "David Kahn, President and General Manager of Estate slince shares in stove manufacture," Mr. Sadacca stated.
 "We anticipate Estate Stove Sco end one of America's leading names' mator anticate Estate Stove co. one of America's leading names' in stove manufacture," Mr. Sadacca stated.
 "We anticipate Estate Stove Sco to provide the \$2,000,000 for the stock sales 'nore' not to deplete our working capital, Noma has privately sold 96,000 shares of common stock to provide the \$2,000,000 for the purchase of Estate and to provide additional funds for the expansion in of plant facilities."—V. 163, p. 196.

North Texas Co. (& Subs)_Farmings

-Lai ming	3	P
Actual	-Pro F	orma
1945	1945	1944
\$4,038,144	\$3.644.076	\$3.560.607
1,001,172	953.267	880,611
1,715,412	1.566.183	1.515.407
302,410	283,427	270,909
184,000	147.900	159.000
353,700	251,400	300.100
and the second	Part and a	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Cr104,500	Cr121,700	Cr115.100
250,673	239,085	199,234
\$335.274	\$324.512	\$350,445
8,379	5,938	5,126
\$343 654	\$330 450	\$355,572
3,184	3,184	30,623
	Actual 1945 84.038,144 1,001,172 1,715,412 302,410 184,000 553,700 Cr104,500 250,673 \$335,274 8,379 \$343,654	1945 1945 \$\$4,038,144 \$\$3,644,076 1,001,172 953,267 1,715,412 1,566,183 302,410 283,427 184,000 147,900 353,700 251,400 Cr104,500 Cr121,700 250,673 239,085 \$335,274 \$324,512 8,379 5,938 \$343,654 \$330,450

\$327,265 \$340.469 \$324,950

Northeastern Water Co. — Secondary Offering—Stroud & Co., Inc., Philadelphia, has acquired a block of ap-proximatelv 25,000 shares of \$2 preferred stock (no par) which is being reoffered at \$41 a share, less a concession to members of NASD.--V. 162, p. 3078,

igitized for FRASER //fraser.stlouisfed.org/

Northern Pacific Ry.-To Pay \$1 Dividend-A dividend of \$1 per share has been declared on the common stock, payable Feb. 1 to holders of record Jan. 8. A similar distribution was made on Feb. 1, 1945, and on Feb. 1, 1944.—V. 163, p. 75.

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended Jan. 12, 1946, taled 50,058,000 kwh., as compared with 48,415,000 kwh. for the rresponding week last year, an increase of 3.4% .--V. 163, p. 196.

Northwest Airlines, Inc.-Earnings-

Quarter Ended Sept. 30-	1945	1944	1943
Total operating revenues	\$3.648,475	\$2,434,024	\$1,459,052
Profit after special reserve	1,028,830	551,161	والمرتب بالمراجع المراجع
Income taxes	469,000	294,000	فللمعمد والمراج
Net profit	559,830	257,161	312,830
Number of common shares	539,070	356,380	234,920
Earnings per share	\$1.04	\$0.72	\$1.33

Announces Expansion Program for 1946-

Announces Expansion Program for 1946— The corporation on Jan. 8 announced an expansion program for 1946 calling for expenditures of \$7,000,000 for airplanes and parts, construction of major facilities, an increase of approximately 200% in the number of seats available, nonstop flights between major elities, a network of local flights and inauguration of service to new cities. Croll Hunter, President and General Manager, said the broad pro-gram will require an increase of at least 25% in personnel, bringing the total to more than 3,000. He said decisions are expected in 1946 which will determine the company's expansion of routes at home and in the international field. At the same time, he disclosed that his company already has obtained 15 four-engine DS-4 type airplanes capable of carrying from 44 to 56 passengers and that the first of these to be delivered will probably go into service by mid-February. Mr. Hunter said that when all Northwest's new planes—now at the factory or conversion centers—are put into service, probably by April 1, the number of seats available will be almost four-times as many passengers as the airline has carried in any single month, in addition to mail and express. This would be almost four times as many passenger as the airline has carried in any single month, in its 19-year history. Planes of the Northwest fleet will fly approximately 450,000,000 passenger miles in the new year, he dis-closed. The company is also contempiating purchase of still larger planes, with 80 to 100 passenger capacity, with likelihood that these can be

approximately 200,000,000 passenger nines in the new year, he dis-closed. The company is also contemplating purchase of still larger planes, with 80 to 100 passenger capacity, with likelihood that these can be obtained before the end of 1946. Mr. Hunter added that his company will increase the number of flights to each of, the 26 cities on its line through a network of local flights. Service to other cities not now served will be added. Northwest Airlines has applied to the Civil Aeronautics Board for permission to fly into a number of cities in the territory it serves, and is awaiting only the Board's approval, a sufficient number of planes and proper airport conditions before starting that service, he asserted.

Asserted. Mr. Hunter said he expects a final decision this year on Northwest Airlines' bid for routes to Alaska and the Orient, from New York and Chicago through the Twin Cities gateway. and from Seattle-Tacoma. Other decisions expected during the year would affect applications for routes to Honolulu and between cities on or adjacent to the company's present route. Northwest has asked for authority to fly to Alaska, Tokyo, Shanghai, Hong Kong and Manila, and Mr. Hunter said service probably could be started on these routes within 60 days after the Board's decision, if it is favorable.

Changes in Personnel Announced-

A new organizational plan, which creates several new executive portions and affects the company's operations from coast to coast, has been announced by Croll Hunter, President, as a major step in carrying out the airline's 1464 expansion program. The plan, Mr. Hunter explained, provides the company, with five new Vice-Presidents, an Erecutive Vice-President who fills a newly created position, and a new Treasurer. It also sets up added respon-sibilities for those executives. The changes are:

Statute for those executives.
The changes are:
E. I. Whyatt, Vice-President and Treasurer, becomes Executive Vice-President. In this capacity, he will devote himself to general executive duties covering all departments of the company.
W. Fiske Marshall, General Operations Manager, becomes Vice-President-Operations, succeeding George Gardner, who resigned from the company in December.
A. E. Floan, Secretary and General Counsel, becomes Vice-President. General Counsel.
Linus C. Glotzbach, Executive Assistant to Mr. Hunter, becomes Vice-President adsistant to the President. He will continue as Director of Personnel.
Frank Judd, General Manager of the Western region, becomes Western Regional Vice-President.
I ce Smith, General Manager of the Eastern region, becomes Eastern regional Vice-President.
I conard Holstad, Assistant Treasurer, becomes Treasurer, succeeding Mr. Whyatt in that position.—V. 163, p. 196.

Nouthwestern Bell Telephone Co. 11

Period End. Nov. 30- Operating revenues Uncollectible oper. rev	1945- Mo	nth—1944 \$4,890,396	1945-11 1	Mos.—1944 \$52,159,199
Operating revenues Operating expenses Operating taxes	\$5,460,379 3,516,612 1,315,094		\$57,287.279 37,021,253 13,450,782	34,246,852
Net oper. income Net income V. 162, p. 3078.	\$628,673 598,908	\$582,229 543,925	\$6,815,244 6,372,055	

Norwalt Time & Publics Co. Francisco

Norwalk Tire & Kubber Co	Earnin	gs-		
Years Ended Sept. 30-	1945	1944	1943	ð
*Gross sales	\$8,827.508	\$6,359,590	\$5,984,863	1
Cost of sales	7,417,415	5,343,771	5,004,928	
†Scill., gen. and admin. expenses	310,070	460,171	425,635	-
Profit from operations	\$800.022	\$555.648	\$554,301	l.
Other income	911	6,106	2,356	
Total income	\$800.933	\$561.754	\$556,657	12
Other deductions	14.739	4.832	232	4
Prov. for est, U. S. income and			1.942.00.4	ú
excess profits taxes	574,300	\$368,000	\$\$363,800	
Provision for tax contingencies	15,000	32,779	20,459	1
Provision for post-war conting	· · · · · · · · · · · · · · · · · · ·		10,000	
§Special income credit	26,157	. · · · · · · · · · · · · · · · · · · ·		1000
Net profit	\$223.051	\$156.142	\$162,166	é
Dividends on preferred stock	30.675	- 30,675	57.629	
Dividends on common stock	91.004	80,892	80,892	
Earnings per common share	\$0.95	\$0.62	\$0.65	2

Earnings per common share______ \$0.95 \$0.62 \$0.05 After discounts, returns, freight, allowances and excise taxes. AIn-cludes provis. of \$38,269 in 1945, \$25,939 in 1944 and \$23,676 in 1943 for doubtil accounts and notes. Includes \$330,000 in 1944 and \$322,000 in 1943 for excess profits tax, after post-war credit of \$33,000 in 1944 and \$32,200 in 1943. Special income credit (portion of reserve for post-war contingencies utilized during period to absorb costs of post-war reconversion. BALANCE SHEET, SEPT. 30, 1945 ACCEPTS_Capp. \$230,066 on a acceptances_trade \$37,528;

BALANCE SHEET, SEPT. 30, 1945 ASSETS-Cash, \$230,046; noles and acceptances-trade, \$37,528; accounts receivable (net), \$992,228; post-war U. S. excess profits tax under accelerated amortization provision of the Internal Revenue Code, \$32,000; inventories, \$951,229; property, plant and equipment (after reserves for depreciation, \$472,918, and amortization, \$176,485), \$477,-735; deferred charges, \$20,522; total, \$2,779,938. LIABILITIES-Accounts payable, \$806,309; accrued accts, \$342,412; reserves, \$205,324; 7% preferred stock, \$438,200; common stock (202, 230 shares no par, \$202,230; capital surplus, \$271,627; earned sur-plus, \$513,835; total, \$2,779,938.-V. 162, p. 572.

Nu-Enamel Corp.-Sales Up 66% in 1945-Net sales of paint, enamel and other products in 1945 were 66 % reater than 1944, L. Frank Pitts, President, announced. He also tated that January so far is the best month in the history of the owneys, W 162, p. 2079

companyV, 162, p. 30'	78.	Marga fa	1. 6.00	1. and
Nunn-Bush Shoe	Co. (& Su	bs.)—Ear	nings—	
Years End. Oct. 31	1945	1944	1943	1942
Gross profit on sales	\$3,380,959	\$3,245,222	\$3,533,875	\$3,192,322
Selling and adm. exps	2,095,347	1,973,990	2,037,488	2,126,711
Net operating profit_	\$1,285,612	\$1.271.232	\$1,496,387	\$1,065,611
Other income	14,778	10,298	10,816	4,658
Total income	\$1,300,390	\$1,281,530	\$1,507,203	\$1 070 269
Int. paid & other misc.	a fi de faite de la constante d	and the second	an lahadan kina	The second survey and
charges Contrib. to Nunn-Bush	27,313	23,157	15,062	15,771
profit-sharing and re-	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 L	Te de te t	1.
tirement fund	214,012	199,010	390,000	306,300
Federal normal taxes	154,000	154,469	150,043	154,351
Fed. excess prof. taxes_	548,000	569,000	625,000	204,600
State taxes	56,000	57,397	46,562	43,981
Post-war refund of exc.	00,000	01,351	40,004	43,861
profits tax (est.)		Cr57,000	Cr61,300	Cr4,600
Net inc. for year	\$301,065	\$335,497	\$341,836	\$349,865
*Appropriation	50,000	75,000	75,000	100,000
Balance transfer'd to		C PROPERTY OF		1. 1. A. S.
- earned surplus	\$251,065	* \$260,497	\$266,836	\$249,865
Preferred dividends	65,578	65.660	66,809	
Common dividends	139,878	137.088	169,330	135,456
Earns. per com. share_	\$1.07	\$1.13	\$1.19	\$1.07
CONSOLIDA	TED BALA	NCE SHEET	OCT. 31	
1 DOMESTICA	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 AV 10	1945	1944
Cash on hand and in t	anks	ACC DAMAGE	\$410,606	\$532,884
U. S. Government secur	ities	and a same for the	990,946	588,940
*Accounts receivable			695,696	740.890
Inventories			1,493,876	1.655.871
Inventories Cash surrender value of	life insure	DCe	141.921	134.794
Investments	and mount		67.103	62,663
Investments Notes rec. fr. empl. for a	ale of own	com ett	7,958	998
Due from U. S. Govt. (post-war ret	fund of ex-	1,356	990
cess profits taxes) (es	st.)		بمحصص الراد و	128,100
[†] Property, plant and eq Lasts, dies and patterns,	trode-mork	e and wood	621,403	630,731
will		s and good+	1	
Prepaid expenses	•		20,862	19,897
Total		- Complete N	\$4,450,374	\$4,495,769
LIABILITIES-	South Cold		an freehold t	
Accounts payable (trade	creditors i	and others)	\$626,081	\$473.782
Accrued wages, salaries,			326,376	350.881
Provision for State taxe	s on incom	e	55,993	49,700
Due to Nunn-Bush pro	fit-sharing	and retire-	$(f_{i,j})_{i=1}^{m} (f_{i,j})_{i=1}^{m} (f_{$	1.9.4.6.6.6
ment fund			214,012	199,010
Spec. res. for conting.,	post-war a	djusts., etc.	500,000	450,000
5% cumulative preferred	i stock (pa)	r \$100)	1,000,000	1,311.700
Common stock		الماسيك بشاسك والملائد المراج	438,165	438,165
Capital surplus			77,384	83,798
Earned surplus			1,212,363	1,166,754
Treasury stock			and the second second	Dr28,021
Treasury stock			and the second second	Dr28,0

Totel \$4,450,374 \$4,495,769 *Afeor reserve of \$8,665 in 1945 and \$10,713 in 1944. †After reserve for depreciation and amortization of \$995,485 in 1944. and \$861,329 in 1944. ‡2,228 shares of common stock.—V. 162, p. 572.

)hig Associated Telephone Co.—Farnir

Operating revenues \$112,9	-Month-1944 940 \$104,759 35 119	\$1,180,845	Mos.—1944 \$1,113,395 1,351
Operating revenue	578 59,251	716,018	\$1,112.044 646.050 290,899
Net oper. income \$13,5 Net income 7,9 V. 162, p. 3078,			\$175,095 115,348

Ohio Leather Co.-Exchange of Stocks-Unexchanged 8% Stock Redeemed-

3% Slock Redeemed— It was announced on Jan. 12 that approximately 89% of the standing 2.555 shares of 8% first preferred stock had been excha for new 5% convertible preferred stock on a share for share 1 The unexchanged 8% preferred stock was redeemed on Jan. 1. It was also announced that many holders of the outstanding shares of 7% second preferred stock also have surrendered share for new 5% preferred stock on a share for share ba V. 162, p. 2048. 1946. 5,684 their

Oklahoma Gas & Electric Co .- Definitive Bonds-

Definitive first morigage 2%5 bonds, series due Feb. 1, 1975, are now ready ior delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, N. Y., The Conti-nental Illinois National Bank & Trust Co., Chicago, Ill., and The First National Bank & Trust Co., Oklahoma City, Okla.-V. 162, p. 2648.

Oklahoma Natural Gas Co.-Earnings-

12 Months Ended Nov. 30	1945	1944
Overating revenues	\$16.275.959	\$15,056,510
	6,933,918	5,883,093
Operation Maintenance	757,213	•457,233
General taxes	937,808	892,998
Federal and State taxes on income	2,765,100	2,891,000
Retirement reserve accruals	1,512,855	1,741,662
Utility operating income	\$3,369,064	\$3,190,523
Other income (net)	Dr22,793	Dr14,042
Gross income	\$3,346,271	\$3,176,480 760,501
Income ucuuctions		100,001
Net income	\$2,671,742	\$2,415,978
Preferred stock dividend requirements	427,500	483,310
Balance for common stock and surplus	\$2,244,242	\$1,932,668

Owens-Illinois Glass Co .- Unit Expands-

Owens-Illinois Glass Co.—Unit Expands— The Owens-Corning Fiberglas Corp. has been notified that the Re-construction Finance Corporation has accepted its \$650,000 bid for the purchase of a 35-acre industrial property in Kansas City, Kansas. The purchase was described as a major step in the Fiberglas expan-sion program. Harold Boeschenstein, Fresident of this unit, said that facilities will be installed to manufacture Fiberglas building insulation and roofing materials, pipe wrap used for protection against underground corrosion, industrial insulation and equipment insulation. Part of the facilities planned for the Kansas plant will be used to manufacture fine glass fibers of a type newly developed for a wide variety of purposes.

Inte gates fields of a spontant property, which is located in the property, which is located in the Fairfax, indicated area of Kansos Olty, Kansas, is only one-fifth done, and Fiberglas engineers will start immediately to revise the indicated on the Fiberglas manufacturing operation contemplated. Acapta. On Latters major engineering changes, Mr. Boeschenstein said, because the buildings were planned and begun as an emergency RP

Fiberglas manufacturing plants are located now in Ashton, R. I.;

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THE COMMERCIAL & FINANCIAL CHRONICLE

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Burlington, N. J.; Huntingdon, Pa.; and Newark. Ohio. Construction in Kansas City is scheduled for completion by late summer so that production of. Fiberglas materials may begin there in early autumn. In June 1945; while the Armed Porces were still planning to invade Japan, the Navy contracted with the Fiberglas Corporation, to supply a million pounds monthy. or take new the glass, fibers to replace kapok as flotation bats in life jackets and landing rafts. An \$18,-000,000 expansion program was authorized at that time to provide facilities, and two sites were selected in the Kansas City metro-politan area, the location having been determined largely by the availability in that area, of special fuel gases required in the manu-facturing process. Deliveries were to have begun in January, 1946. The Navy supply contract, was cancelled immediately after. V-J Day before conversion had been started on the two plants authorized at that time by -RFC. Plans for expansion of, manifacturing facili-ties in the Kansas City area to provide Fiberglas materials for ci-vilian markets were held in abeyance until completion of the purchase of the RFC property, which is different from either of the two sites that had been selected to fulfill the Navy, supply, contract.--V. 182, p. 2021.

Pacific Affiliates, Inc. Change in Control-

Pacific Fruit Express Co .- Buys Equipment-

Pacific Fruit Express Co.—Buys Equipment.— The company has announced that it will purchase this year 2,000 new railroad refrigerator cars at a cost of \$12,000,000. The company is jointly ewned by the Union Pacific RB, and Southern Pacific Co. In 1945 Pacific Fruit obtained delivery of 1,000 new cars, costing \$5,296,000, to help move a record volume of perishables. The volume is expected to be approximated in 1946. All American refrigerator cars have been in a pool designed to assure equitable distribution among shippers. The number of pool cars has decreased 2,766 since Pearl Harbor because many old cars wore out.

Pacific Fruit Express Co. operates the largest refrigerator fleet in the world. It recently had 36,528 serviceable cars in the pool compared with 36,201 shortly after rearl Harbor -- V. 159, p. 1696.

Pacific Telephone & Telegraph Co.-Plans to Expend \$400,000.000 for New Construction-

Pacific Telephone & Telegraph Co.—Plans to Expend \$40,000,000 for New Construction...
And expenditure of \$400,000,000 for new construction over a five-resident for the subsidiaries, Southern California Telephone co. of Newada. In releasing this unprecedented this company and its subsidiaries, Southern California Telephone co. of Newada. In releasing this unprecedented this means that our huge undertaking will bring our total plant investment by almost 50%...
The year 1946, as we now visualize it, will record an all-time words of a will be one of the event of the subsidiaries of the

LARNINGS FOR NOVEMBER AND YEAR TO DATE 1945-Month-1944 1945-11 Mos-1944			
Operating revenues 12,452,124 Uncollect oper. rev 46,654		\$ 132,221,360	\$ 116,936,161, 286,800
Operating revenues_ 12,405,230 Operating expenses 8,607,096 Operating taxes 2,537,497	10,938,039 6.978,948 2,756,490	89,112,954	116,649,361 80,491,224 24,218,932

an Ameircan Airways Corp. - Orders Fleet of 20

Stratocruisers-

It is announced that contracts for purchase of 20 Boeing Strato-cruisers, the 65-ton, 80-parsenger high performance "big brother" of the B-29 Superfortress, were signed recently by this cimpany. The Stratocruiser is the commercial version of the C-97 Army transport which holds the transcontinental speed record for all types of air-eraft.

craft. The double-decked Stratocruiser is capable of flying New York-London non-stop with a full complement of passengers, baggage, mail and express. Stratocruisers with the cruising speed of 340 mph, will, for example, provide 11½-hours service to London and 8 hours and 33 minutes service coast to coast over the transcontinental route for which the company has applied to the Clvil Aeronautics Board. First of the Stratocruisers will be delivered to PAA in November, 1946, and will be powered by four Pratt & Whitney 3500 horsepower engines.

New Lease Signed for L. A. Airport-

Net. oper. income

New Lease Signed for L. A. Airport— In anticipation of expansion of Pan American's commercial service from Los Angeles, leases have just been signed by company officials for new facilities at the Los Angeles Airport near Inglewood, Calif. Contracts call for completion of the new intermediate facilities within 120 days. It is anticipated daily operations of the five major. lines will be moved to the Los Angeles Airport site by April 1. A 1943 lease provided that Pan American, United, Western, Amer-ican, and TWA airlines would use Los Angeles Airport as a base. if present lease agreement the airlines will use the intermediate terminal bond issue recently voted for the project by the citizens of Los Angeles. The city anticipates securing an additional \$12,500,000 from the Federal Government and will expand its present passenger terminal building.—V. 163, p. 230.

Paramount Pictures Inc .- \$5,000,000 Group Insurance

Paramount Pictures Inc.—\$5,000,000 Group Insurance Presented to Employees— Barney Balaban, President, on Jan. 14 announced that \$5,000,000 of group insurance has been presented without cost to 2,400 employees of this corporation, their wives and children. This arnount, plus \$3,000,000 of additional protection for employees on the cooperative basis, makes the arrangement one of the most important group insurance transactions of the year and one of the combined plans, underwritten by the Equitable Life Assurance Society of the United States, became effective Dec. 20, 1945. Every employee in the Paramount home office, the company's East ounder the free plan \$2,000 of group life insurance; payable in the event of death from any cause; \$6 a day for room and board charges, and a maximum of \$150 for fees for one or more surgical operations and a maximum of subolity. Similar provision for hospital charges and a maximum of subolity. Similar provision for hospital charges and a uncyteal fees, also without cost to employees, has been made

for their dependents-wives and unmarried children between three months and 18 years of age. New Secretary Elected-

New Secretary Elected— Robert H. O'Brien, a former member of the Securities and Exchange Commission who. joined Paramount a year ago, has been elected Secretary. He had been special assistant to Barney Balaban, Presi-dent of the company. The directors also announced the retirement, effective Jan. 12, 1946 of Norman Collyer as Assistant Secretary. He became a member of the Paramount organization 26 years ago. During much of that period Mr. Collyer has served as Acting Secretary of the corporation. His duties as acting secretary will be taken over by Mr. O'Brien, Mr. Collyer will remain with Paramount in an advisory and con-sultant capacity.—V. 162, p. 3079.

Parks Aircraft Sales & Service, Inc .- Stock Offered-

<text><text><text><text><text><text><text><text><text><text><text>

(The) Pennroad Corp.-Estimated Earnings-

Calendar Years-Calendar Years-Net income from investments after exp. and 1945 1944

rnings per share_____ 1 - \$1,562,000 \$1,636,000 - \$0.27 \$0.27 *E

*There were 5,800,000 shares held by the public at the end of 1945, as compared with 6,131,100 so held at the end of 1944. NOTE—In addition, there were profits on security transactions of \$333,000 credited to earned surplus in 1945 as compared with \$572,000 so credited in 1944.

The annual report for the year 1945 will be available for distribu-tion around the end of Pebruary, which will be mailed to each of the 97,000 stockholders.—V. 162, p. 3197.

Pennsylvania Power & Light Co. Formin

I chinsylvallia I ower & Lig	snt Co	Carnings-	
Period End. Oct. 31— Operating revenues \$4,187,638 Operating expenses 2.328,896	onth-1944 \$4,222,305 2,286,345	1945-12	Mos.—1944 \$50,834,686
^o Federal taxes Cr3,446,948 ^o Other taxes Cr67,144 Property retirement res.		3,543,658 1,460,476	7,448,450
appropriation 258,333 Amort. of electric plant	J11,667	3,206,667	3,688,333
acquisition adjusts		1,440,562	
Net oper. revenues\$4,970,445 Other income (net)6,167	\$899,538 6,383	\$14,866,437 107,133	\$11,139,566 73,852
Gross income \$4,976,612 Int. on mortgage bonds 261,768 Int. on debenture bds101,625	\$905,921 273,642 106,875	3,271,827	3,283,700
Other int. & deductions *4,255,155 Int. chgd. to construc Cr2,541	88,062 <i>Cr</i> 922	*5,400,677 Cr19,191	1,282,500 1,102,086 <i>Cr</i> 9,714

lowered provision for taxes on income charged to income account, and charged earned surplus with \$1,286,914 representing the balance of such non-recurring charges arising in connection with the refinancing. To Increase Directorate

At a special meeting scheduled for Jan. 31, the stockholders will be asked to authorize an amendment of the by-laws to increase the board of directors to nine members from six as at present, to fill a vacancy on the board and to elect three additional members.-V. 162, p. 3197.

Peoples Drug Stores, Inc.-Sales Higher-

 $\int_{\mathbb{R}^{d}} \frac{d^{2} d}{dt} \int_{\mathbb{R}^{d}} \frac{d^{2} d}}{dt} \int_{\mathbb{R}^{d}} \frac{d^{2} d}}{dt$

Net 131

Phelps Dodge Corp.—Secondary Offering — Blyth & Co., Inc., on Jan., 11 offered 60,000 shares of common stock (par \$25) as a secondary distribution at \$39% a share. Concession to dealers was 50 cents a share.— V. 162, p. 2022.

Philadelphia Electric Co .- Weekly Output-

The electric output for the company and its subsidiaries for the text ended Jan. 12, 1946 amounted to 120,070,000 kwh., a decrease 10,820,000 kwh., or 7.5%, from the corresponding week of 1945. we of V.

Philadelphia Rapid Transit Co.—Partial Redemption-

There have been called for redemption on Feb. 1, next, \$116,000 of collateral trust 5% gold.bonds, due Feb. 1, 1957, at 105 and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuitles, trustee, Philadelphia, Pa.--V. 162, p. 3079.

Philadelphia & Western Ry.—Final Decree—

A final decree was signed by Judge William H. Kirkpatrick, U. S. District Court Jan. 16, for the consummation of the an plan of reorganization.--V. 162, p. 2684.

Philip Morris & Co., Ltd., Inc.-Stock Offered-

Philip Morris & Co., Ltd., Inc.—Stock Offered— The company is offering to the holders of its (\$5 par) common statue preferred stock for each share of such common view of the preferred stock of the state of 3/40ths of our herman Brothers and Glore, Forgan & Co. are breading a group of underwriters which will purchase the unsubscribed stock. The new preferred stock is being offered to common stockholders at \$100 per share. The transferable warrants evidencing the rights to subscribe record as of the close of business Jan. 15. The warrants will expire at 300 p.m. on Jan. 28, 1946. The record of the new preferred stock will be which amounted to \$44,100,000 as of Dec. 31, 1945. The bank loans were used in part to finance the company's inventories which in \$100,863,522 as of Cct. 31, 1945. The new preferred stock is redeemable, otherwise than for the sink-stock at \$100 per share for four years and thereafter the redemp-tree declines gradually until it becomes \$100 per share. The redshift stock at \$100 per share for four years and thereafter the redemp-tree declines gradually until it becomes \$100 per share. The new stock at \$100 per share for four years and thereafter the redemp-tor for declines gradually until it becomes \$100 per share. The new stock at \$10 of the maximum number of shares theretofore issued. Net sales of the company were \$182,9150 for the itscl year ende for the seven months ended Cct. 31, 1945, net sales were \$120,685,756.

Registers \$15,000,000 25% % Debentures With SEC

Registers \$15,000,000 2% % Debentures With SEC... The company on Jah. 16 filed with the Securities and Exchange Commission a registration, statement covering \$15,000 000 2%% de-bentures, due Feb. 1, 1966. The debentures will be sold through a group of underwriters headed by Lehman Brothers and Glore, Forgan & Co. shortly after the expiration of the rights to subscribe for the new preferred stock. The proceeds from the sale of the debentures will be applied. In part to the redemption of the company's 20-year 3% de-bentures due May 1, 1962 and March 1, 1963 which were outstanding in the aggregate principal amount of \$11,500,000 as of Oct. 31, 1945. The balance of the proceeds from the sale of debentures win part be applied to the further reduction of the company's bank loans...V. 162, p. 3107. 162, p. 3197.

Pillsbury Mills, Inc.—Sells Preferred Stock Privately— The company has arranged with Goldman, Sachs & Co. and Piper, Jaffray & Hopwood, for the sale of 25,000 shares of \$4 cumulative preferred stock to the North-western Mutual Life Insurance Co. Upon the consumma-tion of this sale, which provides the company with more than \$2,500,000 additional working capital, there is out-standing the entire authorized issue of 100,000 shares of the company's preferred stock. See also V. 162, p. 3198:

Pioneer Telephone Co.-Calls Bonds for Payment-

All of the outstanding collateral trust income 4% and 4½% bonds, due July 1, 1955, were recently called for redemption on Jan. 1, 1946, at 100 and interest. Payment is being made at the First National Bank & Trust Co., trustee, Minneapolis, Minn.—V. 132, p. 4056.

Plymouth Oil Co.-Enters Into New Loan Agreement The company has entered into a fifth supplemental loan agreement with the Guaranty Trusk Co. of New York providing for the borrow-ing of an additional \$840,000 and the extension of the maturity date of its \$120,000 note dated Nov, 22, 1944, from April 30, 1949, to Jan, 31, 1950. The \$840,000 was borrowed through the issuance of two new noises of \$360,000 and \$480,000, due Jan, 31, 1950, and Jan, 31, 1951, respec-tively. Interest on all notes is at the rate of $2V_2$ a year. As of Nov, 30, the company had notes outstanding of \$2,594,444.-V. 162, p. 2080.

Portland Electric Power Co.-Reorganization Plan Ap-

P. 2000.
 Portland Electric Power Co.—Reorganization Plan Ap-proved by SEC.—
 The SEC on Jan.
 The SEC on Jan.
 The SEC on Jan.
 The second alternative amended plan for the reorganization, of the company under the Public Utility Holding Company Act. The Com-mission had before it five plans, three of which were submitted by the discontext of the plans, three of which were submitted by the but be Guaranty Trust Co. of New York, indenture trustee.
 Th reaching its decision, the Commission placed a valuation of \$38,-500,000 on the properties owned by Fepco. broken down as follows: Portland General Electric Co., \$31,000,000; Portland Traction Co., \$65,00,000, and Interurban, \$1,000,000.
 The the plan approved by the Commission. Pepro would be dis-order the plan approved by the Commission. Pepro would be dis-versed to foot,000 shares without, however, any increase in its total apital stock liability.
 The nolders of the 1934 bonds would receive for each \$1,000 bond and accrued interest: \$220 in cash, 415 stares of FGE common stock and 25 shares of Traction common stock.
 The holders of the 1937 bonds would receive per \$1,000 bond and accrued interest: \$220 in cash, \$5,5 shares of PGE common stock and 21.3 shares of Traction common stock.
 The holders of the 1937 bonds would receive for each \$1,000 and accrued interest: \$230 in cash, \$5,5 shares of PGE common stock and 21.3 shares of Traction common.
 The holders of the rest rest of the rest of the rest shares of stock and all accrued and unpaid dividends: \$3.3 shares of PGE common and 3.2 shares of Traction common.
 The holders of first preference stock would receive for each shares

and all accrued and unpaid dividends: 0.23 shares of PGE common and 0.125 share of Traction common. The Commission imposed a requirement that prior to submission of the plan to the District Court the trustees shall file with the Court end with the Commission an amendment reserving to themselves the right, at any time prior to the consummation of the plan, to apply to the Court and to the Commission for approval of the sale of the common stock of Portland General Electric or Portland Traction. This would obviate a delay in the event that market conditions made it advisable in the opinion of the trustees to sell the common stocks of PGE or Traction instead of distributing them as presently proposed.— V. 162, p. 2663.

V. 162, p. 2685. Potomac Edison, Co. — Preferred Stock Offered — A banking group headed by W. C. Langley & Co, and The First Boston Corp. on Jan. 18 offered 63,784 shares of 3.60% cumulative preferred (\$100 par) stock, subject to prior rights of holders of the company's 7% and 6% preferred stocks to take such shares under the exchange offer of the company. The stock is priced to the public at \$101.75 per share and dividend. Other members in the underwriting group are Gold-man, Sachs & Co.; Stone & Webster and Blodget, Inc.; A. C. Allyn & Co., Inc.; Equitable Securities Corp.; Hemphill, Noyes & Co.; W E. Hutton & Co.; Merrill, Lynch, Pierce Fenner & Beane, and Hornblower & Weeks.

Awards New Preferred Stock-

The company on Jan, 14 awarded 63.784 shares of preferred stock to an investment banking group led jointly by W. C. Langley & Co. and the First Boston Corp. The winning group will first offer the new shares to holders of Potomac 7% and 6% stocks at 101%. Unexchanged shares if any will be offered to the public

The winning group will first offer the new shares to holders of Potomac 7% and 6% stocks at 101%. Unexchanged shares if any will be offered to the public. The winning bid was 100.159 with a 3.60% dividend. Kidder, Peabody & Co, bid 100.09, also for a 3.60% dividend, Harri-man Ripley & Co, inc., bid 100.1799 for a 3.70% dividend, Harri-man Ripley & Co, bid 101.36 for a 3.80% dividend. The SEC has approved the action of the company in 'accepting the tid of W. C. Langley & Co, and associates. The holders of the outstanding 29.182 shares of 7% preferred stock and 34,602 shares of 6% preferred stock are given the right to ex-change, on a share for share basis, for shares of the new cumulative preferred stock. The offer of exchange provides for a cash pay-ment per share equal to the difference between the price per share to be paid to Potomac by the underwriters for the unexchanged shares of to the preferred stock exchanged. The 7% preferred stock is re-deemable at \$115 per share plus dividends, and the 6% preferred stock is redeemable at \$110 per share plus dividends, and the 6% preferred stock is redeemable at \$110 per share plus dividends. All outstanding pre-ferred stock not exchanged will be redeemed on May 1, 1946. The offer efferred stock consisting of 3,500 shares (par \$100), which is redeemable at \$110 per share plus dividends. All outstanding for build the preferred stock consisting of 3,500 shares (par \$100), which is redeemable at \$110 per shares of new common (par \$100), which is redeemable at \$100 per shares of new common (par \$100) stoo,-oon of the indebtedness of tight, all of Potomac Filispor-for the indebtedness of tight, all of Potomac Shares of this pre-ferred stock are owned by the public (the sole public interest, in tight) and 1,322 shares are owned by Potomac. In connection with the proposed tredemption by Light, Potomac proposes to transfer to \$000 of the indebtedness of tight, all of Potomac's holdings of pre-ferred stock in Light and \$217,800 in cash,--V, 163, p. 21.

Pratt's Fresh Frozen Foods, Inc.-Registers With SEC Company on Jan. 16 filed with the SEC a registration statement covering 450,000 shares (\$1 par) common stock and 120,000 stock-purchase warrants each for one share of common stock. R. H. Johnson & Co, was listed in the prospectus as head of an underwriting group which will offer the common shares to the public at \$6 each.

Pressed Steel Car Co., Inc. - Secondary Offering Kuhn, Loeb & Co., on Jan. 16 effected a secondary dis-tribution of 58,000 shares of common stock (par \$1) at a fixed price of \$26 $\frac{1}{8}$ per share. Dealer's discount 50¢. fixed price of V. 163, p. 231.

Provincial Transport Co. (Quebec)-Div. Increased-The directors have declared a semi-annual dividend of 25 cents per chare on the no par value capital stock, payable Feb. 27 to holders of record Feb. 8. Previously, the company made regular semi-annual distributions of 20 cents per share—from 1939 to 1945, inclusively.— V. 161, p. 1468.

Princess Shops, Inc.-Registers Stocks-

Princess Shops, Inc.-Registers Stocks--The company has filed with the SEC a registration statement covering 40,000 shares (50 cents par) common and 40,000 shares of 60-cent cumulative dividend (\$5 par) preferred stocks. After purchase of a block of the stock by the President of the company and initial offering to stockholders and employees, any unsubscribed portion would be offered to the public in units of one share of common and one share of preferred at \$11.25 per unit by an underwriting syndicate headed by First Colony Corp. and Child, Jeffries & Thorndike, Inc. Troceeds from the sale would be used by the company to finance thato of existing stores. Company, incorporated in Delaware on Feb. 16, 1944, has its main office in New York. Its stores, which operate as wholly-owned subsidiaries and are separately incorporated, self women's and child-ren's wear. There are presently 21 stores in operation and an additional stores are expected to be opend by May 31, 1946.

Public Service Corn of New January (& Suba)

rublic Service Corp. of New Jersey	(& Subs.)—Earns.
12 Months Ended Dec. 31-		1944 - \$
Operating revenues (subs.) Other revenues (corp. and subs.)		184,005,394
Total revenues Expenses Maintenance	79.699.878	
Depreciation and retirement expenses Federal income taxes Federal excess profits taxes	13,911,608 15,006,511 6,168,132	13,891,002 15,404,688 8,083,452
Other taxesBalance	20,980,512	30,312,800
Interest on bonds, prov. for reserves, etc Gubsidiary companies' dividends payable to the public (principally on preferred stock of Public Service Electric and Gas Co		ile installe
Ne income	1,501,127	15,690,658
Corp. preferred dividends Corp. common stock dividends	9,850,936 4,952,874	
Balance	1,191,271	336,529

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Public Service Electric & Gas Co.-Expansion-The company plans to construct a new 100,000-kilowatt generating station on the Arthur Kill in Sewaren, N. J. to cost approximately \$23,000,000. The new facilities are scheduled to go into operation late in 1948. -V. 162, p. 2023.

Public Utility Engineering & Service Corp.-Output-Electric output of the operating companies served by this corpora-tion for the week ended Jan. 12, 1946, totaled 194,511,000 kwh., as compared with 200,241,000 kwh. for the corresponding week last year, a decrease of 7.0% --- V. 163, p. 231.

Puget Sound Power & Light Co.-Reduces Dividend-The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable Feb, 15 to holders of record in 24. Previous disbursements have been at the rate of 30 cents the con Jan. 24 each qu Frank

Jan. 24. Previous disbursements have been at the rate of 50 conte-each quarter. Frank McLaughlin, President, said the directors in declaring the dividend took cognizance of the following: The labor, price and other major difficulties and uncertainties that presently beset national industrial conversion and which have retarded production of materials and goods, higher purchased power, labor and material costs for electric operations in 1946 which will offset savings in Federal income taxes, and the expenditure of about \$4:500,000 in 1946 for improvements to and expansion of facilities.—V. 163, p. 110.

(George) Putnam Fund of Boston-Registers With SEC The company on Jan. 14 registered 1,000,000 shares of beneficial interest with the SEC. Putnam Fund Distributors, Inc., is named principal underwriter, --V. 162, p. 2685.

Railroad Employees' Corp.-Calls Debentures-

All of the outstanding 5% convertible sinking fund debentures— All of the outstanding 5% convertible sinking fund debentures due Dec. 1, 1956, have been called for redemption on Feb. 11, enext, at 101 and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y. Debentures are convertible into class A common stock at the rate of \$7 principal amount of debentures for each class A common share. This conversion privilege will expire at the close of business on Feb. 1, 1946. Ten. 1, 1946. Immediate payment of the full redemption price, plus acci-interest to Feb. 11, 1946, will be made upon presentation and surrer of the 5% debentures.

Receives Bank Loan-

The Corporation on Jan. 12 announced consummation of a seven-year-term loan in the amount of \$600,000 with the Marine Midland Trust Co. of New York, the proceeds of which will be used to redeem and pay off on Feb. 11, 1946, the outstanding 5% convertible sinking fund debentures due Dec. 1, 1956,

Railway & Light Securities Co.-Asset Values-

The company reports market values of assets available for each class of its outstanding securities as follows:

	Dec. 31, 45 Nov, 30, 45 Dec. 31, 44
	Per \$100 bond \$284.07 \$283.82 \$255.19
2	Per preferred share 348.35 347.88 293.69
	Per common share 32.18 32.11 25.09
	-V. 162, p. 3199.

Reeves-Ely Laboratories, Inc.-Acquired-See Claude Neon Lights, Inc. above-V. 163, p. 2686

Reliance Electric & Engineering Co.—Registers Stocks The company on Jan. 14 filed a registration statement with the SEC for 30,000 shares of convertible preferred stock, the divi-dend rate to be filed by amendment and an indeterminate number of common shares which were reserved for issuance upon conversion of its \$5 convertible preferred and which were not required for such purpose.

its s5: convertible preferred and which were not required for such purpose. The price to the public on the preferred and common shares to be offered by underwriters will be filed by amendment, The shares of common stock to be offered are the shares of common stock to be offered are the shares of common stock to be offered are the shares of common stock to be offered are the shares of common stock to be offered are the shares of common stock to be offered are the shares upon the conversion of the shares onvertible preferred stock and which were not required for such purpose. The statement says the company called for redemption, on Feb. 1, 1946, all of its outstanding 55 convertible preferred are the sight, on or before Jan. 28, 1946, to convert the same into common stock to not be basis of 5 shares of common for each preferred share. Proceeds will be used (1) to reimburse the company's treasury for the construction of a new building, for the purchase of machinery and equipment for the new building, etc.; (3) for the purchase of machinery and equipment now being used by the company under a Navy facilities contract.
Underwriters are Hayden, Miller & Co.; Mervil, Turben & Co., and Co.; Merpublic Industries, Inc.—To Be Acquired—

Republic Industries, Inc.-To Be Acquired-See Barium Steel Corp. above .--- V. 162, p. 1519.

Bepublic Petroleum Co.—Reported Negotiating Sale of California Properties—

Reports of negotiations involving the sale of several of this com-pany's California properties to a major oil company for approxi-mately \$1,000,000, although not denied by C. C. Spicer, President, were declared premature. "Negotiations that probably gave rise to the rumor." Mr. Spicer stated, "have been in progress for some time, but final action is subject to action by the directors and other formalities. Any an-nouncement, we feel, more properly would be made by the prospective purchaser."

nouncement, we feel, more property would be made by the prospective purchaser." Mr. Spicer said Republic's major holdings in some 14,000 acres of New Mexico properties, main source of its current income, are in no way involved in the reported negotiations. Likewise, any sale con-templated would not include most of the company's undeveloped California holdings or interests in Hamilton, Dome, Wyoming or Colorado leases, he added. The major company reported negotiating with Republic was not revealed. ("Boston News Bureau.")-V. 162, p. S92.

<text><text><text><text><text><text><text><text> Reynolds Metals Co.-Leases Two Aluminum Plants

the most important of them at Troutdale, Ore., and Spokane, Wash,— be it Reynolds or another independent—now can be certain of a steady. supply of alumina at a fair price. The 72,000,000-pound annual aluminum ingot capacity of the Jones Mill reduction plant, added to the joint 165,000,000 annual capacity of Reynolds' own reduction plants at Listerhill and at Longview, Wash., gives Reynolds a total annual ingot capacity of the nation, Mr. Rey-nolds pointed out.

gives Reynolds a. total annual ingot capacity roughly equals to three-fourths of the entire pre-war ingot capacity of the nation, Mr. Rey-nolds pointed out. The company has its own bauxite mines in. Arkansas, adjacent to Murricane Creek. It also has extensive bauxite concessions in Jamaica and Haiti, sufficient to care for its needs for many years. Plans are- under way for increasing substantially the capacity of the company's aluminum rolling mills in Alabama and Louisville, Ky. Other plans are well advanced for increasing 10-fold Reynolds' produc-tion of aluminum toll, vital for the packaging of many and varied products, ranging from cigarettes and food to machinery parts. In the aluminum utensil field Reynolds has already become a leader, Mr. Reynolds pointed out. About two weeks ago it took over the plants of Aluminum Products Co., makers of the famous Lifetime line of waterless cooking utensils. Its own fabricating plants in Louisville have shipped more than 2,000,000 cooking utensils since Sept. 15. In addition, substantial quantities of aluminum product and past for aluminum paint. Mr. Reynolds produced. Construction is under way currently which will double existing capacity of aluminum powder and past for aluminum paint. Mr. Reynolds of the corrugated aluminum roofing and build-ing sheet now in production in Alabama. This sheet program, he pointed out, will help alleviate the shoridage of materials for the build-ing industry. The sheet, made largely of battle scrap, is being sold at a price 44% below that at which this highly corrosion-resistant sheet has ever been sold before.—V: 162, p. 2990.

Remington Rand, Inc. (& Subs.)-Earnings-

ANO AND AND ANTAL ANTALAN	ATT I THE	Subs.)-1	Jai migs-	A CARLES & STAR
Period End. Sept. 30-		Mos1944	1945-6 M	4051944
*Net sales	\$25,329,463	\$32,001,354	\$58.324.915	\$66.361.354
Interest and discount	60.215	46.018		86,711
Divs. from partly-owned				1. 1994 - 194
domestic corps	286,790	54,890	378,724	109,605
Miscell. income	109,007	232,173	293,935	412,679
Total income	\$25,785,475	\$32,334,434	\$59,113,108	\$66,970,350
Cost of sales incl, costs under cost-plus-fixed-	ie i Verdij			
lee contracts	15.634.715	22,042,040	37,850,611	46.705.217
Sell., adm. & gen. exps.	6,057,276	5,595,014		10,595,523
Deprec. & amortiz, of				10,000,020
properties	198,242	181.781	200 050	202 403
Int, & amortiz, of costs	190,212	101,701	396,958	363,431
& exps. on debs	179,221	139,862	360,192	281,475
Exps. of props. not used			000,200	
in operations	11,628	18.000	41,081	33,000
tU. S. & foreign income	**,040	10,000	TI,UOL	35,000
	0 440 017	3 000 113	* = 000 000	0 001 010
& exc. prof. taxes (est.)	2,442,217	3,098,113	5,802,332	6,391,348

CONSOLIDATED BALANCE SHEET	, SEPT. 30	el and a set
ASSETS	1945	1944
ASSETS	\$18,021,394	\$20.341.915
U. S. excess profits tax refund bonds	1,678,582	1,678,582
Accounts and drafts receivable (net)	15.007.804	15.822,655
Unbilled costs and fees on cost-plus-fixed		1.1
contracts	563,549	3,181,760
Reimbursable expenditures under Government	and the state of the	
facilities contracts	96 794	674,789
Finished products and work in process	13,659,053	11.199.971
Material and supplies	3,971,350	
Rental machines and equipment	6,068,592	
Investments and advances	1,253,562	
Other accets	592.301	
Other assets Properties (net)	9.247.926	
Deforred charges	1,327,156	
Deferred charges Goodwill, patents, etc	-,1	San- Section 1
计算机输入工程的 医子宫 化过程 化试验 医脊髓骨髓脊髓骨髓的 计分子分子 法法律的现在分词 化过度分子 化乙烯乙烯乙烯	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and also a street
Total	\$71,488,064	\$72,303,054
LIABILITIES— Bank loans	\$600.987	\$644.464
Trade accounts payable		
Trade accounts payable	2,348,875	2,190,492
Commissions, salaries and wages	2,611,615	
Accrued taxes, interest, insur., rents, etc Estimated cost of redemption of merchandise	3,115,652	2,473,250
coupons and completion of service contracts	946,049	862,093
U. S. and foreign income and excess profits	10 005 515	10 507 007
taxes (net)	10,205,515	12,587,067
Advances on U. S. Govt. contracts		5,250,000
Decentures to be retired within year	1,073,000	
Dividends payable	689,656	718,767
Liabilities due after one year		
Reserve-For insurance, etc	185,334	
For foreign exchange fluctuations For contingencies	176,938	185,115
For contingencies	2,726,979	2,727,297
Five-year serial notes	ينافي المرجود المراجع	600,000
3% sinking fund debentures	5,400,000	
15-year 31/2 % sinking fund debentures	13,351,000	13,781,000
\$4.50 preferred stock (\$25 par)	2,561,873	3,776,875
Common stock (\$1 par)	1,922,718	
Common stock (\$1 par) Capital surplus Earned surplus	4,875,374	7,336,536
Earned surplus	15,566,477	14,262,623

Total _____ - \$71,488,064 \$72,303,05 Including \$1,758,430, Sept. 30, 1945 and \$176,132 Sept. 30, 1944
 restricted to use on U. S. Government contracts.—V, 162, p. 3199.

(R. J.) Reynolds Tobacco Co.—Special Offering—A special offering of 10,000 shares of class B common stock (par \$10) was made on the New York Stock Exchange Jan. 14 by Lehman Brothers and Glore, Forgan & Co. The stock, offered at \$41½ per share, with a commission of 45 cents, was sold in the elapsed time of 41 minutes. There were 88 purchases by 38 firms; 1,000 was the larg-est trade, 10 the smallest.—V. 162, p. 500.

Rochester Gas & Electric Corp.-Partial Redemption-The corporation has called for redemption on Feb. 15, next, 29,520 shares of its 4% preferred stock, series F (formerly designated either series D 6% preferred or series E 5% preferred) at \$105 per share and dividends. Fayment will be made at Lincoln Rochester Trust Co., 183. East. Main. St., Rochester, N. Y., There are outstanding 149,520 of these shares. See also V. 163, p. 111.

Rose's 5, 10 & 25-Cent Stores, Inc.-Sales--12 Mos Period End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944 les \$2,335,981 \$2,197,922 \$13,005,330 \$12,445,382 Sales ----V. 162, p. 2990.

Rotary Electric Steel Co .- Forms New Subsidiary-Rotary Electric Steel Co.—Forms New Subsidiary— N. D. Devlin, President, on Jan. 15 announced formation of a wholly-owned subsidiary known as Stainless Products, Inc. This sub-sidiary, which will operate in a blant recently acourted in Elizabeth, N. J., will produce stainless, monel, nickel and special alloy containers, retorts, pressure vessels, process and other fabricated equipment for the chemical, oil, food and other industries, Mr. Devlin said.— The management of the new company will consist of Mr. Devlin as Chairman of the board; C. R. Vincent, Jr., President and General Manager: P. T. Wharton, Vice-President, and Haldeman Finnie, Sec-retary.Treasurer. The new property comprises approximately 20 acres with six building structures for macufacturing operations.

retary-Treasurer. The new property comprises approximatley 20 acres with six building structures for manufacturing operations. Some of the producing fa-cilities already are in operation.—V. 162, p. 680.

Volume 163 Number 4457

THE COMMERCIAL & FINANCIAL CHRONICLE

CONDENSED STATEMENT OF INCOME

Pa

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	1945	1944	1943	1942
Years Ended Sept. 30-				
Gross earnings	\$1,578,501 762,658	\$1,148,696 441.706	\$1,110,591 390,561	\$1,311,089 432,162
General expenses	170,122	153,612	118,219	432,102 123,278
Operating income	\$645,721	\$553,379	\$601,811	\$755,649
Other income	28,528	16,328	15,590	11,485
Gross income	\$674.250	\$569,707	\$617.401	\$767,133
Income charges	213,980	87.335	146.283	185,021
Depreciation reserves	156,352	144,821	131,417	138,921
leases and royalties)_ Reserve for depletion	13,172	.14,633	16,114	31,319
devel. costs)	78,675	75,250	71,174	96,807
Net income	\$212.072	\$247.668	\$252,413	
Earns. per com. share	\$1.00	81.17	\$1.19	\$1.49
NOTE-Dividends paid		L. HAAF OF	in 1945.	\$158,861 in

NOTE - Dividends paid amounted to \$105,907 in 1945, \$158,861 in 1944, \$211,815 in 1943 and \$211,815 in 1942.
 BALANCE SHEET, SEPT. 30, 1945
 ASSETS - Cash on hand and in banks, \$315,431; accounts receivable, \$142,900; accrued interest receivable, \$33; work in progress, uncompleted dvilling contracts, \$287,729; crude oil, distillate and natural gasoline (at market value), \$137,709; material and supplies, warehouse stock (at cost or market based on condition), \$135,305; U. S. tax certificates, at cost, \$165,000; marketable securities, at cost. (market value), \$137,709; material and supplies, warehouse stock (at cost or market based on condition), \$135,305; U. S. tax certificates, at cost, \$165,000; other investments (Henderson County levee district No. 3 bonds), \$181,800; investment in oil payment, \$5,000; fixed assets, at cost (after total reserves of \$2,998,153, \$3,021,262; deferred accounts-contingent, upon future-oil and gas production, \$160,640; prepaid and deferred charges, \$32,596; trtal, \$4,698,587.
 LIABILITIES Accounts payable, \$170,838; accrued ad valorem taxes, \$26,810; accrued payroll, \$20,751; other acerued taxes, \$14,554; contingent, liability, \$2,443; deferred profits on lease sales (contra), \$13,392; capital stock (211,815 no par shares), \$366,924; property insurance reserve, \$51,955, capital supplus, \$12,642; carned surplus, \$4,698,587. -V, 161, p. 606.
 Ruffland RE Co. Incorma Statement

Rutland RR. Co.-Income Statement-

(Includes Co	rporate and	Trustees'	Accounts)	Cold Course
Period End. Nov. 30-		nth-1944	1945—11 M	Aos.—1944
Railway oper, revenue_ Railway oper, expenses	\$368,681 400,655	\$440,372 398,539	\$4,681,190 4,477,388	\$4,718,964 4,345,895
Net rev. fr. ry: opers.	*\$31,974	\$41,833	\$203,802	\$373.069
Railway tax accruals Equip. rents (net Dr)	26,551	26,832 8,600	291,678	286,452
Jt. facil. rents (net Cr)	2,630	2,944	. 72,178 25,498	37,723 31,490
Net ry. oper. income_	*\$71,415	\$9,345	*\$134,556	\$80,384
Other income Misc. deducts, from inc.	14,536	4,251	103,157	77,191
†Fixed charges	10,654 33,425	33,432	124,464 367,727	5,346 367,705

Net deficit ____ \$100,958 \$19,836 \$523,590 \$215,476 *Deficit. †Includes interest accrued on outstanding bonds, but un-paid.--V. 163, p. 111.

Savannah Electric & Power Co.-Earnings

Period End. Nov. 30-		nth-1944	and service . The service of the ser	Aos.—1944
Operating revenues				
Operation	\$392,213	\$418,493	\$4,939,230	\$5,008,177
Operation	186,692	206,552	2,446,580	2,370,296
Maintenance	46,998	29,862	364.201	306.796
General taxes	18,473	25,479	298,966	337,345
Fed. normal and surtax	6,200	10,393	111.485	114.635
Fed. excess profits tax_ Retir, res. accruals and amort. of excess over	57,800	47,242	660,680	716,848
orig. cost of util, plt.	52,288	34,137	523,004	410,119
Utility oper. income_	\$23.761	\$64,826	\$534,312	\$752,136
Other income (net)	Dr814	Dr325	10,449	23,174
Gross income	\$22,946	\$64.501	\$544,762	\$775.311
Income deductions	21,305	31,944	309,485	383,268
Net income	\$1,641	\$32,557	\$235,276	\$392,043
Dividends declared:	and the second	March Sectors		6468 0 415 50
6% preferred stock			60.000	60,000
Debenture stocks			47.220	149,114
Common stock	$(p) = b = C_{A_{n}} \otimes C_{A_{n}} \otimes \cdots \otimes A_{n}$, 459,202	
-V. 162, p. 3118.	SAVE CERTAINS		, 109,202	1000

(The) Schiff Co.-December Sales Rose 6.81%-

Period End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944 les 22,300,285 \$2,627,434 \$2,459,995 \$22,300,285 \$20,980,250

Schulco Co., Inc.-Partial Redemption-

The company has called for redemption on Feb. 1, 1946, \$10,000 of guaranteed 6% bonds, series A, at 100 and interest. Payment will be made at the Underwriters Trust Co., trustee, New York, N. Y.--V. 162, p. 3118;

Schumacher Wall Board Corp.—\$2 Stock Called

Schumacner wall Board Corp. 42 Stock Cancer-All of the 26,010 shares of \$2 cumulative participating preferred stock, no par value, have been called for redemption on Feb. 15, 1946, at \$30 per share and dividends totaling 50 cents per share. Payment will be made at the company's office, South Gate, Calif., or at the American Trust Co., San Francisco, Calif. V. 162, p. 3118.

Seattle Gas Co.-Bonds Offered-Paine, Webber, Jack Seattle us co.—bonds offered—Faine, webber, Jack-son & Curtis headed a group of underwriters which on Jan. 16 offered to the public \$4,800,000 first mortgage 3%% bonds due Jan. 1, 1976. The securities were of-fered at 102.27 and interest, to yield 3.50% to maturity. The issue was awarded Jan. 14 on a bid of 100.29, resulting in a net interest cost to the company of 3.61%. This was the only bid

net interest cost to the company of 3.61%. This was the only bid received. Dated Jan. 1, 1946; due Jan. 1, 1976. Interest payable Jan. 1 and July 1 at office of the trustee in Seattle, or at office or agency of the company in New York. The definitive bonds will be in coupon form in denomination of \$1,000, and in fully registered form in denominations of \$1,000 End authorized multiples of \$1,000. Coupon and registered bonds interchangeable. Bonds will be redeemable af option of company as a whole at any time or in part on any inter-est payment date on not less than 30 days' notice at regular redemption prices, the initial regular redemption price being 105.27; the bonds will also be redeemable upon like notice by operation of the sinking fund or the replacement fund provisions or, in certain instances, by the use of proceeds of insurance upon property subject to the mort-gage and of property released from the len thereof, at the special redamption prices, the initial special redemption price being 102.32; plus accrued. interest in each case. PURPOSE-Met proceeds are to be applied by the company toward the payment of the principal and redemption premium (aggregating 102½ or \$4,795,206) of \$4,678,250 first and refunding mortgage bonds, 5% series A, due Oct. 1, 1954, which company proposes to CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Ľ.	CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
-	976 series bonds Authorized Outstanding 5 1st preferred stock (\$70 stated \$4,800,000
-	value per share) 50,000 shs. 47,105 shs 2nd pfd. stk. (\$25 stated value per sh.) 30,000 shs. 27,338 shs 20mmon stock (\$1 stated value per sh.) 170,000 shs. 27,328 shs
	"Without specified limit as to aggregate principal amount but sub- ect to the restrictive provisions of the respective mortgages and as nay be limited by law.

8 Mos. End		Calendar Yea	rs
Aug. 31, '4	1944	1943	1942
Total oper. revenues \$1,968,498		\$2,577,728	\$2,406,048
Operation 1,046,452			1,236,629.
Maintenance 95,494		151,190	140,034
Depreciation 148,722		207,117	201,352
General taxes 198,921		282,045	284.572
Fed. income taxes 97,561	104,980	116,271	89,068
Net. oper. income \$381,348	\$536;671	\$519,347	\$454,393
Other income (net) 2,501	3,565	1,185	Dr830
Gross income \$383,849	\$540,236	\$520,532	\$453,563
• Interest deductions 163,827	247,299	245,850	246,662
Net income \$220.022	\$292 937	\$974 689	\$206 001

Net income \$220,022 \$292,937 \$274,682 \$206,901 Company experienced a loss in net income for October, 1945, in the amount of \$1,076. This loss resulted principally from difficulties of adjustment of operation at a time when the chemical control staff was reduced to one employee from a normal complement of five, due to loss of personnel to the armed forces. These operating difficulties were overcome about the mindle of November, 1945, and the company has been able to sugment list chemical control staff with an experi-enced chemist, and other employees, so that operating adjustments inherent in gas manufacture are again subject to satisfactory control. HISTORY AND BUSINESS - Company is an operating public utility engaged primarily in the business of manufacturing, distributing and selling gas to the public in the City of Seattle and the municipalities of Renton, Kent, and Tukwila and adjacent territory, all in King County, Wash. All of the gas sold by the company is manufactured at its Lake Station, so-called, in Seattle. Incidental to its gas business the company also engages in the sale of gas consuming appliances. Company was incorporated in Washington, March 18, 1904, under the mane of Seattle Lighting Co. At the time of its incorporation it acquired the business and property of the two companies then engaged in the manufacture, distribution and sale of gas in Seattle. In 1936 the name of the company was changed to Seattle Gas Co. In 1935 the company was crecapitalized pursuant to a plan of re-organization approved by the stockholders and confirmed by the UNDERWRITERS—The names of the principal underwriters and the capital stock of somewhat more than \$4,000,000.

UNDERWRITERS The names of the principal underwriters and the respective principal amounts of 1976 series bonds underwritten are as follows:

	이 같이 나는 것은 것은 것은 것은 것은 것은 것은 것을 받았다. 것은 것은 것은 것은 것을 가지 않는 것을 수 있는 것을 했다.	Sec. 19 10 1 1 1 1 1 1 1	
ine, Webber, Jackson &	Shields & Co	\$500,000	
Curtis \$5	00.000 Stroud & Co. Inc.		
		500,000	
entral Republic Co. Inc. 5	00,000 White, Weld & Co	500.000	
offin & Burr, Inc 5	00,000 Patterson, Copeland &	000,000	
	00,000 Kendall, Inc.	000 000	
		200,000	
	00,000 Wm. P. Harper & Son	·····································	
aurence M. Marks & Co. 5	00,000 & Co.	100.000	
-V. 163 n 112		100,000	

Sears, Roebuck & Co.-December Sales Up 12.7%-

Period End. Dec. 31- 1945-Month-1944 1945-11 Mos.-1944 sles \$ \$ \$ \$ \$ 134,983,927 119,822,902 983,453,028 940,889,433 Sales —V. 163, p. 232.

Security Investment Trust, Inc.—Dissolved— In its lindings and order dated Dec. 27, the SEC declared that the mpany has ceased to be an investment company within the meaning seld Act.

In its Tindings and order quote the company within, the meaning company has ceased to be an investment company within, the meaning of said Act. Security Investment Trust, Inc. was organized in 1927 in Delaware. A plan to liquidate and dissolve the company was submitted to a special meeting of stockholders held on Oct. 10, 1945, and was approved and adopted by the holders of more than 75% of the outstanding first preferred stock and of the common stock. A certificate of dissolution was duly filed with the Secretary of State of Delaware on Oct. 29, 1945. As of Sept: 30, 1945, the company had total assets of the value of Sept: 30, 1945, the company had total assets of the value of more the second preferred stock.

on Oct. 29, 1945. As of Sept: 30, 1945, the company had total assets of the value of \$564.817 and had outstanding 3,492 shares of first preferred stock, 1,730 shares of second preferred stock and 1,730 shares of common stock. The management and affiliated persons of the management are the holders of all the second preferred stock and common stock. The company has huidated all of its assets and has deposited, in a special trust account of Colorado National Bank of Denver, the sum of \$499.356 for distribution to the holders of its outstanding first preferred stock in accordance with its articles of incorporation, as amended, at the rate of \$100 per share, plus \$31 in accrued and unbaid dividends to Nov. 1, 1945.

Impard dividends to Nov, 1; 1945. No part of the sales or liquidation expense is to be charged against the distributive share of the first preferred stockholders. After payment of all expenses, the remaining assets were distributed to the second preferred stockholders in the amount of \$30 per share. The common stock had no value, and certificates therefor have been surrendered for cancellation.—V. 158, p. 1383.

Seminole Oil & Gas Corp. (Del.)-Organized

Announcement was made on Jan. 17 of the organization of this corporation, It was formed for the purpose of acquiring from the Candler-Hill Corp. of Detroit (V. 163, p. 189) the latter company's oil holdings, including areas of operation. in Texas and Oklahoma which Candler-Hill has brought into development. Thomas B. Wright is President of the new corporation.

Shreveport Laundries, Inc.—Partial Redemption-

There have been called for redemption on Jan. 22, 1946, a total of \$27,900 of first mortgage 5% sinking fund bonds, due Jan. 1, 1952, at 102 and interest. Payment will be made at the Hibernia National Bank, trustee, New Orleans, La. There were \$18,900 of these bonds called for redemption as of Oct. 8, 1945.-V. 158, p. 2086.

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Period End. Nov. 30 Operating revenues Maintenance General taxes Fed. normal and surtax Fed. excess profits tax Retire. res. accruais.	-1945Mon \$250,097 -100,691 15,920 14,593 23,200 28,300 14,122	th-1944 \$236,870 98,082 12,478 18,622 22,900 15,660 14,032	1945—12 N \$2,770,939 1,052,562 205,387 262,173 278,700 134,710 - 172,730	405.—1944 \$2,683,430 1,044,934 167,810 251,095 271,749 127,430 167,883
Utility oper. income Other income (net)	\$53,270	\$55,097	\$664,676 7,198	\$652,528 8,510
Gross income Income deductions	\$53,510 9,217	\$55.430 8,261	\$671,874 107,391	\$661,039 105,109
Net incomé Preferred dividends Common dividends	\$44,293	\$47,189	\$564,483 210,000 317,218	\$555,929 210,000 316,419

(H.) Simon & Sons, Ltd. - Preferred Stock-Sold-Greenshields & Co., Inc., announce the sale in the Cana-dian market of \$400,000 5% cumulative redeemable pre-ferred stock at par (\$100.)—V. 161, p. 1028.

Socony-Vacuum Oil Co., Inc .- New Officials-

Louis E. Hanson has been appointed as Comptroller and Edward P. ischer as an Assistant Treasurer. Mr. Hanson succeeds Arthur T. oberts, retired, and Mr. Fischer succeeds to the vacancy created by the appointment of John F. Seal as Treasurer.-V. 163, p. 232.

Southern Advance Bag & Paper Co., Inc.-Calls Stocks All unexchanged shares of 7% and 6% preferred stock have been called for redemption on Jan. 21, 1946, at \$102.50 per share and dividends and \$110 per share and dividends, respectively. Payment will be made at the Old Colony Trust Co., Boston, Mass.-V. 163, p. 232.

Southern Bell Telephone & Telegraph Co.-Earnings

	1945-Mo	nth-1944	1945-11 1	10s1944
" Operating merening	\$	8	\$	8-
Operating revenues Uncollectible oper, rev	12,263,197	11,116,540	130,322,599	119,904,991
difference obst. tev."	20,486	21,800	226,218	249,703
Operating revenues				
Operating revenues	12,342,711	11,094,740	130,096,381	119,655,288
Operating expenses	9,254,588	1,515,108	91,821,687	80,656,055
Operating taxes	1,719,092	2,399,074	21,361,573	24,613,506
Net operating income	1 000 001			-
Net operating income	1,269,031	1,320,558	16,913,121	14,385,727
Net income	983,205	1,029,034	10,662,297	10,844,342
Net income 		1 Mary Mary	N. M. S. M. M. M. M.	
Southern Canada		194 y 194 j 2	Carta and	the second second
Southern Canada	Power Co	., Ltd. (&	Subs.)-	Earnings
Years Ended Sept. 30- Customers connected Electric revenue Miscellaneous revenue	1945	1944	1943	1942
Customers connected	39,975	36.846	35,119	33,669
Electric revenue	\$3.379.647	\$3,108,191	\$3 065 521	\$3,082,186
Miscellaneous revenue	183.117	161,244	164 545	179,069
			101,010	118,008
Gross earnings	\$3.562.764	83 269 435	\$3 230 066	\$7 961 955
Purchased power	289 211	288 525	237 695	227 024
Operation	516 536	516 905	440 470	401 000
tTaxes	864 109	799 215	110,110	121,033
Maintenance	441 052	240.040	044,400	140,231
Bad debts	441,952	342,240	294,124	224,043
Interest	DEA FOR		1,800	1,800
Employ popular fund	274,525	274,544	274,562	274,580
Employ, pension fund	32,500	27,020	23,630.	20,000
Gross earnings Purchased power Operation Itaxes Maintenance Bad debts Interest Employ, pension fund Transfer, to deprec. res,	392,275	375,940	359,000	362,125
Current Sec.		mining in the second second		
Surplus for year	\$751,663	\$721,950	\$766,324	\$875,403
Surp. brought forward_	660,295	683,679	662,689	532,620
Total	\$1,411,958	\$1,405,629	\$1,429,013	\$1,408,023 425,334
Preferred divs. paid	425,334	425,334	425,334	425.334
Preferred divs. paid Common dividends paid	320,000	320,000	320.000	320,000
Surplus				
Surplus	\$666,624	\$660,295	\$683,679	\$662,689
\$Includes excess profit	s taxes.	g filligen er sol		1. 1. 1. N. Y. N. 1.
CONSOLIDA		OF OTTOM	or man	We all the second second
	LED BALAN	CE SHEET,		A MARCON
ASSETS-	· · · · · · · · · · · · · · · · · · ·		1945	1944
Plant investment			\$22,092,278	\$21 545 515
Plant investment Cash on hand and in b	anks	Charles Sec. Sec.	. E10 040	
investment in affiliate	d compani		014,040	665,980
shares and advances a		es, bonds,	512,040	665,980
	t book valu	es, bonds,	90.007	665,980 90.007
Other investments	t book valu	es, bonds, e	90,007 3.284.455	665,980 90,007 2,993,242
Accounts and metts		es, bonds, e	90,007 3,284,455	665,980 90,007 2,993,242 275,547
Accounts and metts		es, bonds, e	90,007 3,284,455	665,980 90,007 2,993,242 275,547 240,376
Accounts and metts		es, bonds, e	90,007 3,284,455	665,980 90,007 2,993,242 275,547 240,376 60,387
Accounts and metts		es, bonds, e	90,007 3,284,455	665,980 90,007 2,993,242 275,547 240,376 60,387 56 550
Accounts and notes rece Merchandise and mainte Prepaid and deferred cl Mortgages receivable, le	iv., incl. ac mance supp arges ss reserve	es, bonds, e ccrued rev. lies	90,007 3,284,455 268,257 344,135 62,938 37,700	90,007 2,993,242 275,547 240,376 60,387 56,650
Accounts and notes rece Merchandise and mainte Prepaid and deferred cl Mortgages receivable, le	iv., incl. ac mance supp arges ss reserve	es, bonds, e ccrued rev. lies	90,007 3,284,455 268,257 344,135 62,938 37,700	90,007 2,993,242 275,547 240,376 60,387 56,650
Accounts and notes rece Merchandise and mainte Prepaid and deferred cl Mortgages receivable, le	iv., incl. ac mance supp arges ss reserve	es, bonds, e ccrued rev. lies	90,007 3,284,455 268,257 344,135 62,938 37,700	90,007 2,993,242 275,547 240,376 60,387 56,650
Accounts and notes rece Merchandise and mainte Prepaid and deferred ci Mortgages receivable, le Funds and securities hel for bondholders Common stock held for	eiv., incl. ac enance supp larges ss reserve d in escrow sale to emp	e cerued rev. lies by trustee	90,007 3,284,455 268,257 344,135 62,938 37,700 13,075 7,766	90,007 2,993,242 275,547 240,376 60,387 56,650 16,693 8,604
Accounts and metts	eiv., incl. ac enance supp larges ss reserve d in escrow sale to emp	e cerued rev. lies by trustee	90,007 3,284,455 268,257 344,135 62,938 37,700 13,075 7,766	90,007 2,993,242 275,547 240,376 60,387 56,650
Accounts and notes rece Merchandise and maint Prepaid and deferred ci Mortgages receivable, le Funds and securities hel for bondholders Common stock held for Refundable portion of e	eiv., incl. ac enance supp larges ss reserve d in escrow sale to emp	es, bonds, e ccrued rev. lies by trustee loyees s tax	90,007 3,284,455 268,257 344,135 62,938 37,700 13,075 7,766 198,255	90,007 2,993,242 275,547 240,376 60,387 56,650 16,693 8,604 125,465
Accounts and notes rece Merchandise and mainte Prepaid and deferred et Mortgages receivable, le Funds and securities hel for bondholders Common stock held for Refundable portion of e	eiv., incl. ac mance supp marges	es, bonds, e cerued rev. lies by trustee loyees s tax	90,007 3,284,455 268,257 344,135 62,938 37,700 13,075 7,766 198,255	90,007 2,993,242 275,547 240,376 60,387 56,650 16,693 8,604
Accounts and notes rece Merchandise and mainte Prepaid and deferred et Mortgages receivable, le Funds and securities hel for bondholders Common stock held for Refundable portion of e	eiv., incl. ac mance supp marges	es, bonds, crued rev. lies by trustee loyees s tax	90,007 3,284,455 268,257 344,135 62,938 37,700 13,075 7,766 198,255 \$26,911,714	90,007 2,993,242 275,547 240,376 60,387 56,650 16,693 8,604 125,465 \$26,078,468
Accounts and notes rece Mcrchandise and mainte Prepaid and deferred of Mortgages receivable, le Funds and securities hel for bondholders Common stock held for Refundable portion of e Total LIABILITIES Funded debt	iv., incl. ac phance supp arges ss reserve d in escrow sale to empl xcess profit	es, bonds, e crued rev. lies by trustee loyees s tax	90,007 3,284,455 268,257 344,135 62,938 37,700 13,075 7,766 198,255 \$26,911,714 \$6,107,152	90,007 2,993,242 275,547 240,376 60,387 56,650 16,693 8,604 125,465 \$26,078,468 \$6,107,547
Accounts and notes rece Merchandise and maint Prepaid and deferred ci Mortgages receivable, le Funds and securities hel for bondholders Common stock held for Refundable portion of e Total Funded debt Funded debt	iv., incl. ac phance supp harges_ ss reserve_ d in escrow sale to emp xcess profit	es, bonds, e crued rev. lies by trustee loyees s tax	90,007 3,284,455 268,257 344,135 62,938 37,700 13,075 7,766 198,255 \$26,911,714 \$6,107,152	90,007 2,993,242 275,547 240,376 60,387 56,650 16,693 8,604 125,465 \$26,078,468 \$6,107,547
Accounts and notes rece Merchandise and maint Prepaid and deferred ci Mortgages receivable, le Funds and securities hel for bondholders Common stock held for Refundable portion of e Total Funded debt Funded debt	iv., incl. ac phance supp harges_ ss reserve_ d in escrow sale to emp xcess profit	es, bonds, e crued rev. lies by trustee loyees s tax	90,007 3,284,455 268,257 344,135 62,938 37,700 13,075 7,766 198,255 \$26,911,714 \$6,107,152	90,007 2,993,242 275,547 240,376 60,387 56,650 16,693 8,604 125,465 \$26,078,468 \$6,107,547
Accounts and notes rece Merchandise and maint Prepaid and deferred ci Mortgages receivable, le Funds and securities hel for bondholders Common stock held for Refundable portion of e Total Funded debt Funded debt	iv., incl. ac phance supp harges_ ss reserve_ d in escrow sale to emp xcess profit	es, bonds, e crued rev. lies by trustee loyees s tax	90,007 3,284,455 268,257 344,135 62,938 37,700 13,075 7,766 198,255 \$26,911,714 \$6,107,152	90,007 2,993,242 275,547 240,376 60,387 56,650 16,693 8,604 125,465 \$26,078,468 \$6,107,547
Accounts and notes rece Merchandise and maint Prepaid and deferred ci Mortgages receivable, le Funds and securities hel for bondholders Common stock held for Refundable portion of e Total Funded debt Funded debt	iv., incl. ac phance supp harges_ ss reserve_ d in escrow sale to emp xcess profit	es, bonds, e crued rev. lies by trustee loyees s tax	90,007 3,284,455 268,257 344,135 62,938 37,700 13,075 7,766 198,255 \$26,911,714 \$6,107,152	90,007 2,993,242 275,547 240,376 60,387 56,650 16,693 8,604 125,465 \$26,078,468 \$6,107,547
Accounts and notes rece Merchandise and maint Prepaid and deferred ci Mortgages receivable, le Funds and securities hel for bondholders Common stock held for Refundable portion of e Total Funded debt Funded debt	iv., incl. ac phance supp harges_ ss reserve_ d in escrow sale to emp xcess profit	es, bonds, e crued rev. lies by trustee loyees s tax	90,007 3,284,455 268,257 344,135 62,938 37,700 13,075 7,766 198,255 \$26,911,714 \$6,107,152	90,007 2,993,242 275,547 240,376 60,387 56,650 16,693 8,604 125,465 \$26,078,468 \$6,107,547
Accounts and notes rece Merchandise and maint Prepaid and deferred ci Mortgages receivable, le Funds and securities hel for bondholders Common stock held for Refundable portion of e Total Funded debt Funded debt	iv., incl. ac phance supp harges_ ss reserve_ d in escrow sale to emp xcess profit	es, bonds, e crued rev. lies by trustee loyees s tax	90,007 3,284,455 268,257 344,135 62,938 37,700 13,075 7,766 198,255 \$26,911,714 \$6,107,152	90,007 2,993,242 275,547 240,376 60,387 56,650 16,693 8,604 125,465 \$26,078,468 \$6,107,547
Accounts and notes rece Merchandise and maint Prepaid and deferred ci Mortgages receivable, le Funds and securities hel for bondholders Common stock held for Refundable portion of e Total Funded debt Funded debt	iv., incl. ac phance supp harges_ ss reserve_ d in escrow sale to emp xcess profit	es, bonds, e crued rev. lies by trustee loyees s tax	90,007 3,284,455 268,257 344,135 62,938 37,700 13,075 7,766 198,255 \$26,911,714 \$6,107,152	90,007 2,993,242 275,547 240,376 60,387 56,650 16,693 8,604 125,465 \$26,078,468 \$6,107,547
Accounts and notes rece Merchandise and maint Prepaid and deferred et Mortgages receivable, le Funds and securities hel for bondholders Common stock held for Refundable portion of e Total LIABILITIES Funded debt Accounts payable and a Provision for taxes Dividends payable Customers' deposits, inc Bond interest accrued. 6% cum, participating p	siv., incl. ac mance supp narges. ss reserve. d in escrow sale to emp xcess profit corued liabil uding inter- id, stock (\$ no par sha. terest in su	es, bonds, corued rev. lies by trustee loyees s tax litles est stay	90,007 3,284,455 268,257 344,135 62,938 37,700 13,075 7,766 198,255 \$26,911,714 \$6,107,152 206,375 427,036 106,334 463,669 *136,875 7,088,900 8,000,000	90,007 2,993,242 275,547 240,376 60,387 56,659 16,693 8,604 125,465 \$26,078,468 \$26,078,468 \$26,078,468 \$6,107,547 110,463 365,947 106,333 59,293 136,875 7,088,900 8,000,000
Accounts and notes rece Merchandise and maint Prepaid and deferred et Mortgages receivable, le Funds and securities hel for bondholders Common stock held for Refundable portion of e Total LIABILITIES Funded debt Accounts payable and a Provision for taxes Dividends payable Customers' deposits, inc Bond interest accrued. 6% cum, participating p	siv., incl. ac mance supp narges. ss reserve. d in escrow sale to emp xcess profit corued liabil uding inter- id, stock (\$ no par sha. terest in su	es, bonds, corued rev. lies by trustee loyees s tax litles est stay	90,007 3,284,455 268,257 344,135 62,938 37,700 13,075 7,766 198,255 \$26,911,714 \$6,107,152 206,375 427,036 106,334 463,669 *136,875 7,088,900 8,000,000	90,007 2,993,242 275,547 240,376 60,387 56,659 16,693 8,604 125,465 \$26,078,468 \$26,078,468 \$26,078,468 \$6,107,547 110,463 365,947 106,333 59,293 136,875 7,088,900 8,000,000
Accounts and notes rece Merchandise and maint Prepaid and deferred et Mortgages receivable, le Funds and securities hel for bondholders Common stock held for Refundable portion of e Total LIABILITIES Funded debt Accounts payable and a Provision for taxes Dividends payable Customers' deposits, inc Bond interest accrued. 6% cum, participating p	siv., incl. ac mance supp narges. ss reserve. d in escrow sale to emp xcess profit corued liabil uding inter- id, stock (\$ no par sha. terest in su	es, bonds, corued rev. lies by trustee loyees s tax litles est stay	90,007 3,284,455 268,257 344,135 62,938 37,700 13,075 7,766 198,255 \$26,911,714 \$6,107,152 206,375 427,036 106,334 463,669 *136,875 7,088,900 8,000,000	90,007 2,993,242 275,547 240,376 60,387 56,659 16,693 8,604 125,465 \$26,078,468 \$26,078,468 \$26,078,468 \$6,107,547 110,463 365,947 106,333 59,293 136,875 7,088,900 8,000,000
Accounts and notes rece Merchandise and mainte Prepaid and deferred et Mortgages receivable, le Funds and securities hel for bondholders	siv., incl. ac mance supp aarges_ arges_ ss reserve_ d in escrow sale to emply xccess profit with a stock of the second uding inter- id, stock (\$ no par sha terest in su	es, bonns, cerued rev. lies by trustee loyees s tax lities est stopparp b. company	90,007 3,284,455 268,257 344,135 62,938 37,700 13,075 7,766 198,255 \$26,911,714 \$6,107,152 206,375 427,036 106,334 463,669 *136,875 7,088,900 8,000,000	90,007 2,993,242 275,547 240,376 60,387 56,659 16,693 8,604 125,465 \$26,078,468 \$26,078,468 \$26,078,468 \$6,107,547 110,463 365,947 106,333 59,293 136,875 7,088,900 8,000,000
Accounts and notes rece Merchandise and maint Prepaid and deferred ci Mortgages receivable, le Funds and securities hel for bondholders Common stock held for Refundable portion of e Total Funded debt Funded debt	siv., incl. ac mance supp aarges	es, bonns, ecrued rev. dies by trustee loyees s tax lities est stoop par) res) b. company ve	90,007 3,284,455 268,257 344,135 62,938 37,700 13,075 7,766 198,255 \$26,911,714 \$6,107,152 206,375 427,036 106,334 463,669 *136,875 7,088,900 8,000,000 455 7,268,970 8,877,067 26,877 204,357	90,007 2,993,242 275,547 240,376 60,387 56,659 16,693 8,604 125,465 \$26,078,468 \$26,078,468 \$26,078,468 \$6,107,547 110,463 365,947 106,333 59,293 136,875 7,088,900 8,000,000

Total \$26,911,714 \$26,078,468 *As of Sept. 30 the fair market value of other investments was \$3,890,242 in 1945, and \$3,562,075 in 1944.

EARNINGS FOR Period End. Dec. 31-		nth—1944	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ios.—1944
per, and maint axes	\$303,700 \$303,700 103,368 71,432 121,706	\$292,217 92,701 77,916 119,584	\$931,054 \$931,054 326,762 214,905 367,013	\$901,077 291,646 240,146 361,221
Surplus -V. 162, p. 3119.	\$7,194	\$2,016	\$22,374	\$8,061

-V. 162, p. 3119.

Southern Colorad	o Power	CoEarn	ings-	
Period End, Nov. 30-	-1945-11 N	Aos1944	1945-12 N	1081944
Operating revenues	\$2,891,726	\$2,808,266	\$3,164,894	\$3,066,940
Operation	1,149,443	1,052,994	1,249,615	1,147,693
Maintenance	266,770	285,483	297,841	303,340
Depreciation	263,144	263,110	285,766	288,110
Taxes (other than inc.)	313,705	308,368	346,306	342,987
Fed, income taxes	115,667	134,200	129,467	156,514
Fed, excess profits tax	44,000	176,362	90,637	176,362
State income taxes	9,533	12,283	11,050	14,329
*Special amortization	226,600	الجلب خليل المراجع	226,600	**********
Net oper. income	\$502,865	\$575,466	\$527,613	\$637,593
Other income	80	81	4,436	901
Gross income	\$502.945	\$575,546	\$532.049	\$638,499
Income deductions	220,320	225,774	237,899	263,687
Net income	\$282 626	\$240 772	\$204 150	6274 013

*Of premium paid on redemption of first mortgage bonds, series duo Nov. 1, 1968, 3½%:

Weekly Output-

Electric output of this company for the week ended Jan. 12, 194 totaled 2,187,000 kwh., as compared with 2,107,000 kwh. for th corresponding week last year, an increase of 2.8%.--V. 163, p. 232.

Southern Ry.—Gross Earnings—	
Week Ended Jan. 7-	1946 1945
Gross earnings V. 163, p. 232.	\$4,661,003 \$6,313,029

Southern Union Gas Co.-To Exchange 41/4 % Preferred Stock for 6% Debentures-

Stock for 6% Debentures— Holders of the outstanding 25-year sinking fund 6% debentures, due in 1967, of the company are being offered the right to exchange their holdings for 4% cumulative prejered stock on the basis of on share of preferred for each \$100 principal %mount of debentures. The price of the preferred stock has been set at approximately \$101.43 per share plus accrued dividends from Dec. 15, 1945. The company's SEC registration statement covers 27,000 shares of preferred. Tho exchange offer will expire Jan. 21 and any debentures not exchanged will be called for redemption on or about Feb. 23 at 100 plus accrued interest to date of redemption on or about Feb. 23 at 100 plus accrued interest will be offered publicly by a syndicate headed by E. H. Rollins & Sons, Inc., and including Rauscher, Plerce & Co., Inc., A. C. Allyn and Co., Inc., W. C. Glbson & Co and Coffin & Burr, Inc. Proceeds to be received by the company from the financing aro estimated at between \$2,621,663 and \$2,663,183. More than \$2,150,000 of proceeds, with \$800,000 from company funds, will be used for paying off bank loans.

Company is primarily a producer and distributor of natural gas. Properties are in New Mexico and Texas.—V. 162, p. 3119.

Southwestern Bell Telephone Co.-Earnings-1945-Month-1944 1945-Month-1944 1945-11 Mos.-1944 \$ 14,497,135 13,002,388 153,032,038 137,337,357 18,997 17,475 226,018 248,955 258,955 Period End. Nov. 30-\$ 13,002,388 153,032,038 137,337,357 17,475 226,018 248,952 Operating revenues ____ Uncollectible oper, rev. 2 Operating revenues _____ Operating expenses _____ Operating taxes _____ 14,478,338 10,017,325 2,898,429 13.002.388 152,806,020 137.337.357 7,771,584 96,626,438 83,554,154 3,565,973 38,248,569 36,102,059 Net oper. income____ 1,664,831 17,931,013 17,681,144 1,378,970 15,044,136 14,526,869 1,562,584 1,333,961 Net income _____ --V. 162, p. 3120.

Southwestern Public Service Co - Farnings

Southwestern I un	one bervi	cc 00	armigo	1.4.4	
Period End. Nov. 30-	1945-M	fonth-1944	1945-121	Mos1944	1
Operating revenues	\$787,664			\$9,808,201	
Operating expense	312,318			3,770,594	
Maintenance	42,649		579,569	504,972	
Taxes (other than inc.)	65,810		781,132		
Prov. for retirements	62,248	68,240	808,319	860,743	
Amortiz. of franchises_	397		4,801	4,868	
Net oper, income	\$304,240	\$356.823	\$4.221.716	\$3,893,647	
Other income	Dr773	1,454	759	320,418	
Gross income	\$303,467	\$358,277	\$4,222,476	\$4.214.065	1
Income deductions	• • • • • • • • • • • • • • • • • • •		2,732,001	2,495,952	
. Net income	A. Carriel	We think	\$1,490,474	\$1.718,113	
Accrued dividends cum.	preferred	stock	266,983	380,892.	
Balance applic to 644	670.85 shs	com stock	\$1 223 490	\$1 337 221	ż

V. 162. p. 3119.

(A. G.) Spalding & Bros., Inc. (& Subs)-Earnings CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31

CONSOLIDATED INCO	MLE ACCOU	NI FOR IE	AND ENDED	001. 51
Sales, net of discounts.	1945	1944	1943	1942 .
returns and allowances	¢16 258 522	\$14,511,895	\$11 505 746	\$9,729,756
Cost of goods sold		11,249,459		6,904,307
Gross profit Selling, advertising and	\$3,979,925	\$3,262,436	\$2,677,651	\$2,825,450
admin. expenses Deprec. and amort., plant	2,005,347	1,714,585	1,495,436	2,064,764
and equipment	126,086	130,849	152,243	167,166
Operating profit	\$1,848,492	\$1,417,002	\$1,029,972	\$593,520
Other income	94,559	98,614	95,273	111,113
Total income		\$1,515,616	\$1,125,245	\$704,633
Interest	7,192	4,352		174
Interest on debentures_	164,060	164,060	164.060	164,060
Idle plant expense Unrealized loss due to	21,284	25,180	31,014	28,040
foreign exchange Prov. for U.S. and Can.			anda <u>estas ent</u> e National	1,999
income taxes	678.011	548,694	277.213	147,715
Extraordinary charges." Prov. for post-war re-	323,553	(1999) <u>Herrich</u> Characteristic	2010-10 2010-10-10	
habilitation and cont.	· Cr133,532	Dr150,000	Dr150,000	Dr100,000
Net profit	\$882,483	\$623,330	\$502,842	\$262,645

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945 ASSETS-Cash, \$3,286,881; marketable securities, \$3,139,203; ac-counts receivable, \$120,636; marketable securities, \$3,139,203; ac-dother assets, \$120,030; property, plant and equipment, \$1,450,791; deferred charges, \$209,668; total, \$12,003,466.

deferred charges, \$209,668; total, \$12,003,466. LIABILITIES—Accounts payable, \$742,657; accrued salaries, wages, Laxes, etc., \$442,355; accrued interest on debentures, due Nov. 1. 1945, \$82,030; Canadian income and excess profits taxes (est.), \$68,206; Pederal income taxes (est.), \$503,000; 50-year 5% debentures, \$3,281,-200; reserve for post-war rehabilitation and other contingencies, \$406,468; reserve for income taxes, prior years, \$238,278; \$2.25 pre-ferred stock (par \$50), \$848,000; common stock (\$1 par), \$455,003; capital surplus, \$3,181,734; carned surplus, \$1,757,535; total, \$12,-903,466.-V, 163, p. 232.

Square D Co .- To Split-Up Shares and Increase Their Par Value-

The directors have voted to recommend to stockholders at their annual meeting on April 23 that action be taken to increase the capital stock of the company to provide for a common stock split of three-for-one. It is also proposed that the par value of the stock be changed from \$1 to \$5 per share.-V. 162, p. 2991.

Standard Accident Insurance Co.-New Directors-

Former L. Gen. William S. Knudsen and James W. Parker have been elected to the board of directors. Mr. Knudsen, former President of General Motors, served during the war with the rank of Lieutenant General as Director of Produc-tion in the office of the Under-Secretary of War. James W. Parker is President and a director of the Detroit Edison Co.-V. 162, p. 1930.

Standard Oil Co. of Calif.—Special Offering—A special offering of 10,000 shares of capital stock (no par) was made on the New York Stock Exchange Jan. 14, at \$49 per share by Glore, Forgan & Co. and Lehman Brothers, with a commission of 45 cents per share.—V. 163, p. 233.

Standard Oil Co. of Indiana—Special Offering—A spe-cial offering of 15,000 shares of capital stock (par \$25) was made on the New York Stock Exchange Jan. 16 at \$41¼ per share by Glore, Forgan & Co. and Lehman Bi thers. Commission 45 cents. The offering was with-drawn Jan. 17.—V. 162, p. 2686.

Standard Oil Co. (Ohio)-New Vice-President-

vde T. Foster, Assistant to the President, has been elected Vice-fr ident.--V. 162, p. 3237, 3120 and 2686.

Stanley Works, New Britain, Conn.-Calls Stock-

1) is announced that the entire issue of 3% cumulative preferred ste k, par \$25, has been called for redemption on May 15, next, at \$27.50 per share and dividends.--V. 160, p. 52.

Sterchi Bros. Stores, Inc .-- Record Sales-

Period End. Dec. 31— 1945—1941. 1945—19 Mrs 1947 Retail net sales— 18985.666 \$794.082 \$7,820.561 \$6,245.908 "Highest volume of retail sales in the history of the company. Total sales for the year 1929 were \$7,887,682 which included whole ale soles of \$1,101,763, leaving retail sales of \$6,785.914 The company discon-tinued its wholesale business several years ago.

*The highest volume obtained in any one month since organization. -V. 162, p. 3120.

Sterling Motor Truck Co., Inc.-Calls Stock-All of the 56,021 outstanding shares of 5% cumulative preferred stock, par \$10, have been called for redemption on Jan. 21, 194; et par and dividends. Payment will be made at Marshall & Ilsley Bank, Milwaukee, Wis.--V. 157, p. 646.

(John B.) Stetson Co .- New Director, Etc .-

Howard B. Brown, a director and Secretary of the Pittsburgh ate Glass Co has have related a director. Charles Montheman, , has been elected Assistant Treasurer of the company.--V. 161, 608.

Summit House Corp. (50 Jones St., Jersey City, N. J.)

Summit House Corp. (50 Jones St., Jersey City, N. J.) —Interest Payment, Etc.— Harvey T. Mann, President, on Jan. 15, in a letter to the registered holders of second mortgage 15-year income certificates, said: "Our statement dated July 16, 1945, showed a balance of \$4,447 in the treasury of the corporation. Out of this balance, we have declared an interest payment of 3% of the original principal amount of the second mortgage certificates, payable Jan. 15, 1946 to holders of record as of the close of business on Dec. 31, 1945. "We have not as yet received the net refund of 1942 real estate taxes due us in the sum of \$2,865. This money will be required for the 'corporation's Federal income tax for the year 1945. Also, we have an escrow deposit of \$8,500 with the trustee, pending settlement of the 1943 and 1944 real estate taxes. We are hopeful that there will be a sufficient balance out of this deposit to make a further distribution to certificate holders.'--V. 162, p. 503.

Superheater Co.—Earnings—

(Including Cana	dian Affilial	te)	
9 Months Ended Sept. 30-	1945	1944	1943
Profit from operations	\$2 285 860	\$4 515 169	\$4,135,056
Other income	395,764	464,933	372,579
Gross earnings	\$2,631,625	\$4 980 102	\$4 507 635
Depreciation	255 170	203 655	115 857
Provision for Federal normal inc	200,210	200,000	110,001
tax (est.)	384,000	476 000	601,500
Provision for Federal excess profits.	and the second	Section Section	
tax (est.)Capital stock tax	836,000		1,804,500
Capital stock tax	42,188	42,187	39,843
Provision for Canadian normal & excess profits & other foreign	$\{r_i\}_{i \in I} \in \mathbb{N}$		
taxes (est.)	111,906	202,056	450,754
Consolidated earnings	\$992 361	\$1,494,204	\$1 495 179
Earns. applic. to minority interests		87,631	
Net earnings	\$930 032	\$1,406,573	\$1 490 106
Earnings per share (862,855 net		44,100,010	ψ, 120, 100
outstanding)	\$1.08	\$1.63	\$1.64
V. 162, p. 2991.	41.00	91.03	Ø1.U4
Superior Oil Co., Los Ange	les-Earn	ings_	
Three months ended Nor 20			fastlad, black og
Three months ended Nov. 30- Gross operating income	and the marked black of the second	1944	1945
Production, operating, geological, g	anousl and	\$6,282,732	\$5,757,625
administrative expenses, taxes, etc.	(including	nan darasan salar Galadar Santa (Shaq)	
provision for Federal income taxe	Cinciuding	0 100 000	0.007.051
provision for reactar meome taxe	:8]	2,168,988	2,307,351
	AND DEPARTS OF CO	Alter restant white	

Gross profit Miscellaneous income	\$3,450.274 104,486
Total income	\$3,554,760

on debentures		 	90 2,958,226
Net profit for	period	\$1,443.3	85 \$596.534
Net profit per sl		 \$3	

Superior Steel Corp.-1944 Renegotiation-

The corporation announces that settlement of rengotiation of 1944 war contracts has resulted in a net cost of \$44,405, after tax adjust-ments. As reserves set up in that year were sufficient to cover this charge, the reported net income of \$354,664 or \$3.13 a share for the year 1944, remains unchanged.—V. 162, p. 3120.

TACA Airways, S. A .- To Redeem 4% Conv. Notes All of the \$1,373,000 outstanding 4% convertible notes due April 20, 1948, have been called for redemption on Feb. 13, 1946 at 100 and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y. The conversion privilege expires on the date set for redemption.

New Official Named-

N

George T. Cussen, until recently a lieutenant colonel in the Army Air Forces, has been named General Traffic Manager for TACA Air-ways, United States and Caribbean region. He will base in Miami where TACA's international headquarters will be situated in the future. -V. 163, p. 233.

Taylor Instruments Companies, Rochester, N. Y.-Registers With SEC-

Registers With SEC-The company has filed with the SEC a registration statement covering the proposed sale of 30/750 shares of common stock, par \$20. The First Boston Corp. is named as principal underwriter in respect to 21,170 of the shares and it is expected that these will be offered to the public late in January, subject to clearance by the SEC. The shares to be thus offered represent treasury stock reacquired by the company over a number of years. The other 9,580 shares, owned by the estate of Herbert J. Winn, Chairman of the company at the time of death on June 27, 1945, will be offered to various long-term employees of the company, including officers, at \$18 per share pursuant to the terms of Mr. Winn's will. The company, which manufactures' scientific Instruments for re-shares of common stock to working capital funds. On Dec. 20, 1945, stockholders voted to split the outstanding stock on the basis of five shares of \$20, par value each for each share of sloop authorized shares of company, scipitalization would consist of 100 par value. Giving effect to this action and the proposed sale of the treasury stock the company. Scipitalization would consist of 180,440 shares will be outstanding.

Taylor Milling Corp .--- Sale Voted--

The stockholders have approved a plan whereby the Ralston Purina Co. will purchase assets and assume liabilities of Taylor Milling Corp.; effective as of Jan. 1, 1946, according to H. V. Nootbaar, President. The Ralston Purina Co. will continue present operations of Taylor. Milling Corp. and the operating personnel of the Los Angeles plant will remain substantial; the same.-V. 157, p. 1567.

Tennessee Central Ry .--- Earnings----

November-	1945	1044	1943	1942
Gross from railway	\$308,228	\$320.379	\$450,083	\$358,487
Net from railway	42.401	5.212	139,914	109,358
Net ry. oper. income	16.250	*21.004	67,708	44.969
From Jan. 1	5 1 5 4 1 C. L.			11,505
Gross from railway	3.566.421	4,459,951	4.461.051	3.663.649
Net from railway	685,151		1.458.427	
Net ry. oper. income	271.656	391.431	766.054	948,676
*Deficit V. 162, p.	2862.	301,431	100,034	456,885

Tennessee Gas & Transmission Co.--Common Stock Issue Oversubscribed—Prompt oversubscription greeted Issue Oversubscribed—Prompt oversubscription greeted the 812,000 shares of common stock offered Jan. 15 by Stone & Webster and Blodget, Inc., and White, Weld & Co. and associates. Priced at \$12 a share on the offer-ing, the stock during the late afternoon was quoted 15¼ bid, 15% asked.

Proceeds from 238,000 of the shares will go to the company and will e applied toward purchase of four additional compressor stations eing built and now owned by the Reconstruction Finance Corp-ale of the remaining 574,100 shares was for the account of certain

stockholders. Of the 812,100 shares offered 238,000 shares are being purchased by the underwriters from the company, and 574,100 shares, being issued and outstanding shares of the company, are a part of the holdings

of certain stockho ers of the company, including certain of the

of. certain stockho.ers of the company, including certain of the underwriters.
COMFANC-Company, which was incorporated in 1940 in Tenessee, constructed and is operating a natural gas transmission pipe line extending from the Stratton-Agua Dulce field inear Corpus are made under long term contracts to the company's two principal subsidiaries of Columbia Gas & Electric Corp, and Consolidated Natural Gas Co., and Hope Natural Gas Co., and thorized by the Federal Power Commission in Sept. 1943, under a stipulation of the War Production Board that the line be completed in time for deliveries during the winter of 1944-45. The company stipulation of the Gas Co. and set of the Company Company is a stipulation of the transmission line is approximately 1,265 miles, consisting of 1,180 miles of 24-inch pipe from the wester end for Kenova, W. Va., where connection is made with the lines of United Fuel Gas Co. and with the times of Hope Natural Gas Co. in W. Va., where connection is one are aggregate of 60,000 rated compressor stations in operation, which have an aggregate of 60,000 rated compressor horsepower. In using state with production is made with 2,000 rated compressor horsepower have recently been put in operation. With compressor stations in operation, the line demonstrated a winter delivery capacity of 200,000,000 cubic feet, daily and a summer delivery capacity of 200,000,000 cubic feet, daily and a summer delivery capacity of 205,000,000 cubic feet, daily and summer delivery capacity of 205,000,000 cubic feet, daily to its proximately 210,000,000 cubic feet, daily to its proximately and the station of the sales pressure base of 15,025 pounds per Summer Mathematical Compressor stations, the construction of which is proximately and the stated compr

Diesent customers at the sales pressure base of 15.025 pounds per square inch. Four additional compressor stations, the construction of which is now substantially completed, are owned by Reconstruction Finance Corporation (as successor to Defence Plant Corporation) and are leased to the company. The operation of such additional compressor stations, together with the two compressor units recently constructed and put into operation by the company, will increase the capacity of the kine by approximaely 60,000,000 cubic feet daily at the sales pressure base of 15.025 pounds per square inch. The company has a limited Cer-tificate of Public Convenience and Necessity which permits the oper-ation of such compressor stations for the period of the ware emer-gency, but the operation of such stations may not be abandoned without the approval of the Federal Power Commission. It is presently proposed to purchase such additional compressor station, the esti-mated cost of the sale of the company with treatsury funds including the proceeds of the sale of the company state without the sale of the sale of the sale of the sale of the company the Reconstruction Finance Corporation with treasury funds including the proceeds of the sale of the common stock now sold by the company to underwriters.

to underwriters. CAPITALIZATION—On Jan. 8, 1946; 216,000 shares of common stock (par \$5), constituting all of the shares of common stock, which were then suthorized and outstanding, were reclassified by vote of the stock/bolders into 1.512,000 shares of common stock (par \$5), and an additional 738,000 shares of such common stock were au-thorized. The following tabu'at'on sets forth the capitalization of the com-pany after giving effect to the above-described reclassification and to the issue and sale of 238,000 shares of additional common stock which is a part of the common stock now offered:

	Arthur Start Bar	Au	thorized	Outstanding
1st mtre, pipe li	ne bonds. 3%	series	Section Parton	ar na cuis a coad
due 1965			# \$3	+.525.000
2% honk losn du	0 1046 1050	TO TO AND A DATE		5 000 000

Com

DO"K 1021 CUP 1940-1952	15.000.000
cumul. preferred stock (par \$100)	75.000 shs. 75.000 shs.
imon stock (par \$5)	2,250.000 shs. 1.750.000 shs.
A A A A A A A A A A A A A A A A A A A	

*Add't'onal bonds in one or more series, other than the 3% series due 1965. may be issued under the mortgare securing the bonds sub-ject to the restrictions therein contained. The total principal amount of bonds which may be issued under the mortgage is limited to \$75,000.000 sol long as any bonds of the 3% series due 1965 are outstanding. The principal amount of bonds of the 3% series due 1965 which may be issued is limited to \$35,000,000; \$475,000 prin-cipal amount of bonds of the 3% series have been retired through operation of the sinking fund and may not be re-issued.

SUMMARY OF EARNINGS AND PRO FC	RMA EARN	ING8
12 Months Ended Nov. 30, 1945-	Actual	Pro Forma
Operating revenues, gas sales	\$14,234,278	\$14,234.278
Gas purchased for resale	3.316.633	3,316,633
Operation	1,890,375	1,890,375
Maintenance	265.650	265,650
Depreciation	1,994,500	1,994,500
State, local and misc. Federal taxes	514,140	514,140
Federal income taxes	60,000	1,936,000
Net operating income	\$6,192,980	\$4.316.980
Interest on 3% pipeline bonds	590.521	1.043.000
Interest on 2% bank loan	169,166	300,000
Refunded indebtedness	964,133	المعتدية مرجل الألا
Amortization of debt expenses, net of premium	Constant Cale	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
received	13,008	19,000
Special charge resulting from premium and ex-	State States	20 Sections of and

penses, etc., equivalent to reduction in taxes 461,000 \$3.995,152 \$2,954.980 Net income_

The snull dividend remirement on the outstanding \$7,500,000 of 5% cumulative preferred stock is \$375,000.

PURPOSE—The net cash proceeds to be received by the com received 13.008 1

UNDERWRITERS—The nomes of the principal underwriters of the summon stock and the number of shares of common stock (new) from the company and from the selling stockholders, to be underwritten y each, are as follows:

经济企业 机工业 化林里特 网络小桃子 化二硫酸铝 化硫酸铝 化硫	(New) from	(New) from
Namo-	Company.	Stockholders
Stone & Webster and Blodget, Inc	51.023	123,077
White, We'd & Co	16.119	38,881
Blvth & Cr. Inc.	14,653	35,347
Bosworth, Chenute, Loughridge & Co.	3.663	8.837
Central Republic Co. (Inc.)	5 402	970 01
Dillon Rend & Co. Inc.	14,653	35,347
The First Boston Com.	14 653	35,347
Goldmon, Sochs & Co.	14 068	33,932
Harriman Rinter & Co., Inc.	14 069	33.032
Kuhn, Loch & Co	14.653	35,*47
W. C. Janaley & Co.	8 499	20,501
Mel'nn Formitics Corn.	14 (53	35,347
Morgan Stonley & Co	- 14.653	25,347
Paine, Wichher, Jackson & Curtis	8 400	20,501
Smith, Parman & Co.	14 009	23.922
Union Compitive Corp.	14.653	35,347
-V. 162, p. 3239.		

Texas Mexican Ry _______

Texas mexican Ky.	-Larnin	igs	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	194 J. F. Car
November-	. 1945	1044	1043	1042
Gross from rolway	\$165,203	\$144 071	\$100.101	SION PEG
Net from railway	53,326	. 11.361	74.007	57.374
Net rv. oper. income	19,884	**51,700	49,417	40.073
From Jan. 1-	Sent St.	the second second		
Cross from railway	2,026,763	2,136,479	1.850,219	1,567,099
Net from railway	622 966	501,053	646 644	502 027
*DeficitV. 162, p. 2862	345,000	377,112	519,596	437,337

Stock and Bond Sales «» New York Stock Exchange DAILY . WEEKLY YEARLY 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 Figures after decimal point represent one or more 32d of a point. week. Jan. 12 Jan. 14 Jan. 15 Jan. 16 Daily Record of U. S. Bond Prices Jan. 17 Jan. 18 Daily Record of U. S. Bond Prices Jan. 12 Jan. 14 Jan. 15 Jan. 16 Jan. 17 High Low Close Jan. 18 Treasury 2½s, Sept., 1967-72____ **MUDIFICIALITY** 4%s, 1947-52_ | High ___ Image: Second 1Close Total sales in \$1,000 units_ Total sales in \$1.000 units. High Low Close High Low Close 103.2 103.2 103.2 6 103.9 103.7 103.9 19 103.14 103.10 103.10 103.10 17 3%s, 1946-56____ 21/28, Dec., 1967-1972___ Total sales in \$1,000 units. Total sales in \$1,000 units. High Low Close High { Low 3 % 8. 1946-49 _____ 21/48, 1951-53_____ Close Total sales in \$1,000 units. Total sales in \$1,000 units. High Low Close High 3%8. 1949-52____ \$%1, 1952-55_____ Close Total sales in \$1,000 units_ Total sales in \$1,000 units_ High Low Close High Low Close 38, 1946-48_____ 81/48, 1954-56___ Total sales in \$1,00C units. Total sales in \$1,000 units_ High Low Close {High Low Close 38, 1951-55____ 21/48 1956-59_____ Total sales in \$1,000 units. Total sales in \$1,000 units_ High Low Close {High {Low {Close 2%s, 1955-60_____ 2¼s, June, 1959-62_____ Total sales in \$1.000 units_ Total sales in \$1,000 units_ High Low Close 102.10 102.10 102.10 102.10 High Low 2%8, 1948-51____ 2¼s, Dec., 1959-1962_____ Close Total sales in \$1,000 units_ Total sales in \$1,000 units_ High Low Close f High 8%s, 1951-54____ 25, 1947____ Close Total sales in \$1,000 units. Total sales in \$1,000 units_ Hign Low Close | flign | Low | Close 8%#, 1956-59..... 2s, March 1948-50_____ Total sales in \$1,000 units_ Total sales in \$1,000 units. High Low Closs High Low Close 8%4. 1958-63_____ Rs, Dec. 1948-50____ Total sales in \$1,000 units_ Total sales in \$1,000 units. High Low Close | High | Low |Close 8%s, 1960-65____ 2s, June, 1949-1951____ Total sales in \$1,000 units_ Total sales in \$1,000 units. (High Low Close High Low Close 21/28, 1948____ 2s, Sept., 1949-1951___ Total sales in \$1,000 units. Total sales in \$1,000 units. High Low Close **HILLER** [High _{ Low [Cluse 8%4, 1949-53_____ 2s, Dec., 1949-1951_____ Total sales in \$1,000 units_ Total sales in \$1,000 units. (High { Low (High 21/28, 1950-52_____ 2s, March, 1950-1952_____ Close Close Total sales in \$1,000 units_ Total sales in \$1,000 units__ High Low Close High 21/28, 1952-54____ 2s, Sept., 1950-1952_____ Low Total sales in \$1,000 units_ ETTELE: Total sales in \$1,000 units. High Low Close High Low Close 2½s, 1956-58_----2s. 1951-1953____ Total sales in \$1,000 units_ Total sales in \$1,000 units_ { High { Low [Close Low Close 21/20, 1962-67_____ 104.17 104.17 104.17 104.17 5 **38.** 1951-55____ Total sales in \$1.000 units_ 104.24 104.24 104.24 5 Total sales in \$1,000 units_ (High Low High Low Close 104.15 104.15 104.14 2 2½s, 1963-1968_____ 2s, June, 1952-54____ Close Total sales in \$1,000 units. Total sales in \$1,000 units. 104.21 104.21 104.21 104.21 1 High 2%s, June, 1964-1969____ 2s, Dec., 1952-54_____ Close Close Total sales in \$1,000 units_ Total sales in \$1,000 units. { High Low Close --------------High 2%s. Dec., 1964-1969___ 2. 1953-55-----Close Total sales in \$1,000 units Total sales in \$1,000 units. High Low Close 104.12 104.12 104.12 2 101.30 101.30 101.30 4 High 21/28 1965-70_____ 1%8 1948____ Total sales in \$1,000 units. Total sales in \$1,000 units. 104.6 104.6 104.6 2 {High Low Close 101.27 101.27 101.27 High 21/25, 1966-71_____ 1 1/25, 1950____ Low Close Total sales in \$1,000 units_ Total sales in \$1,000 units 103.4 103.2 103.2 High 2½s, June 1967-72____ *Odd lot sales. ‡Registered bond transaction Close Total sales in \$1,000 units.

NEW YORK STOCK RECORD

	(1) 医原始性的 医原因性的 医原因性的 医原因性的 医原因性的 医原因性的 医原因性的 医原因性的 医尿道	LOW AND HIGH		「「「ない」の「「「」」	a an the second second	MAY PROVIDENCE	STOCKS	建建设高级合同工作	State States	Range for	Pearlons
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for	NEW YORK STOCK	Range for 1	ear 1945	Year	
Jan. 12	Jan. 14	Jan. 15	Jan, 16	Jan. 17	Jan. 18	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	s per share	s per share	S per share	\$ per share	S per share	Shares	Par	\$ per share	\$ per share	s per share	S per share
911/2 911/2	9112 95	943/4 943/4	97 97	*95 97	94 94	. 1,100 4	Abbott LaboratoriesNo par	60¼ Jan 22	88 Nov 13	521% Feb	64% Jun
*1131/2 116	114 114	*1131/2 1151/2	*113 1151/2	115 115	*113 116	. 110 .	4% preferred100	111¼ Apr 9	115 Jun 15	108% Nov	- 114 Jun
*120 125 *	*120 130	*122 125	*120 124	124 124	125 125	70	Abraham & StrausNo par	60 Jan 15	114 Dec 27	47 Jan	64 Dec
161/2 173/4	173/4 183/8	171/2 181/8	17% 18%	171/4, 18	16% 18 ¹ 8	25,800	ACF-Brill Motors Co2.50	934 Jan 2	17% Dec 26	-8% Aug	10% Dec
331/2 34	331/2 341/4	3334 341/2	341/2 343/4	3434 3434	34 343/4	3,900	Acme Steel Co10	25 ¹ / ₂ Apr 23	35 Dec 10		
22 223/8	22 22 ^{7/8} 48 ¹ /2 48 ¹ /2	22% 22% 50 50	221/4 223/4	221/2 23	22 227/8	12,000	Adams Express1	131/8 Mar 26	213/4 Dec 11	10% Jan	14 Dec
*46 48	*35 35 ¹ / ₂	351/2 361/2	50 ¹ / ₂ 50 ¹ / ₂ 36 ¹ / ₂ 38	*491/2 52	*491/2 52	300	Adams-Millis CorpNo Par	32% Jan 24	47% Dec 6	26½ Jan	33 Dea
34% 35 19½ 19¾	19% 19%	191/4 193/4	36½ 38 19 19¾	40 40 1/4	391/2 4058	7,100	Address-Mutigr Corp10	22 1/8 Apr 6	3434 Nov 30	19½ Jan	24 1/2 Oct
19 ¹ / ₂ 19 ³ / ₄ 55 ¹ / ₄ 55 ³ / ₈	56% 57%	57 57%	56% 57%	191/4 191/2	181/2 191/4	6,600	Admiral Corp.	- 17 Dec 17	21% Dec 12.	200 (201	197
*1231/2 130	*1231/2 130	*1231/2 126	126 126	551/2 563/4	55 % 55%	8,300	Air Reduction IncNo par	38% Jan 2	56 Dec 26	37 % May	43 July
91/8 91/2	91/4 91/2	91/4 93/8	91/8 93/8	*123 ¹ / ₂ 130 9 9 ³ / ₈	*123 1/2 130	20 30,800	Alabama & Vicksburg Ry100	98¼ Jan 22	122 Dec 6 9% Nov 16	75 Jan	100 Dec
5% 534	53/4 6	5% 6	5% 6	5% 61/2	6 ¹ / ₈ 6 ¹ / ₈	191,600	Alaska Juneau Gold Min10 Allegheny Corp1	6¼ Jan 2 2% Jan 24	61/8 Dec 17	5½ Apr 2 Mar	7% July
551/4 56	561/4 573/8	57 59	581/2 591/2	581/2 60	571/4 611/2	36,200	51/2 % pf A with \$30 war100	34% Jan 22	60% Jun 21	23 1/2 Jan	31/4 Dec
*67 70	70 70	703/4 703/4	70% 71	*721/4 74	73 74%	1.800	\$2.50 prior conv preferred_No par	56 Jan 23	74 Dec 17	37 Jan	86 Dec 62 Dec
431/4 441/4	445% 4534	451/2 461/4	451/4 457/8	4434 451/2	443/4 457/8	10,600	Alghny Lud Stl CorpNo par	22 1/8 Jan 24	421/4 Dec 6	24 1/4 Apr	29% July
*103 106	*103 106	*103 106	*104 106	106 106	*106 110	20	Alleg & West Ry 6% gtd100		108 Dec 17	70 Jan	91 Dec
2334 241/4	2438 2438	24 2434	24 24	231/2 24	23 1/4 24	1.100	Allen Industries Inc1	13½ Jan 2	251/2 Dec 5	9% Jan	18% Oct
*1941/2 1951/4	*194 196	197 201	2021/2 207	207 210	205 206	2,200	Allied Chemical & DyeNo par	153¼ Mar 16	194 Dec 10	141 Apr	187 Dec
23% 24%	24 2434	241/4 241/8	24% 24%	2458 24%	241/2 247/8	4 900	Allied Kid Co	15% Jan 2	241/4 Dec 10	13% Mar	.16% Feb
35 34 36	36 36 1/2	36 37 1/2	37% 37%	37 1/8 37 3/4	3658 3738	,11,300	Allied Mills Co Inc	27% Aug 21	36 1/2 Dec 8	29 Aug	38 % May

For footnotes see page 331.

THE COMMERCIAL & FINANCIAL CHRONICLE Monday, January 21, 1946

NEW YORK STOCK RECORD

					NEW	TUKK	5100	K RECORD		
		Monday	Tuesday	Jan. 16	Jan. 17	Jan. 18	the Week	NEW YORK STOCK EXCHANGE	Lowest Highest	Year 1944 Lowest Highest
$\begin{array}{c} \mathbf{*}_{36}^{2} 2_{37}^{2} 3_{37}^{2} 139$	Jan. 12 <i>\$ per share</i> 51 52 $\frac{52}{5}$ *10434 (105 $\frac{11}{4}$ 142 142 *32 33 $\frac{1}{4}$ 111 11 $\frac{1}{4}$ 69 $\frac{1}{4}$ 69 $\frac{1}{4}$ *142 112 *142 69 $\frac{1}{4}$ *151 $\frac{1}{5}$ *15 $\frac{1}{5}$ *15 $\frac{1}{5}$ *15 $\frac{1}{5}$ *15 $\frac{1}{5}$ *134 $\frac{1}{2}$ *134 $\frac{1}{2}$ *134 $\frac{1}{2}$ *134 $\frac{1}{2}$ *134 $\frac{1}{2}$ *134 $\frac{1}{2}$ *134 $\frac{1}{2}$ *13 $\frac{1}{5}$ *13 $\frac{1}{5}$ *106 $\frac{1}{2}$ *106 $\frac{1}{2}$ *107 $\frac{1}{5}$ *13 $\frac{1}{5}$ *12 $\frac{1}{5}$ *13 $\frac{1}{5}$ *13 $\frac{1}{5}$ *13 $\frac{1}{5}$ *13 $\frac{1}{5}$ *13 $\frac{1}{5}$ *13 $\frac{1}{5}$ *13 $\frac{1}{5}$ *13 $\frac{1}{5}$ *12 $\frac{1}{5}$	Jan. 14 5 per share 525% 543% 105% 105% 567% 58 143 133 33 33½ 11% 11% 268 70 *148 151% 42 42½ 82½ 64½ 82½ 64½ 82½ 84½ 82½ 64½ 134½ 135 153% 516 104 105 199 199 664% 68% 126½ 126½ 29 29 *105% 126½ 83½ 107 155% 126½ 83½ 107 155% 126½ 83½ 107 155% 126½ 83½ 107 155% 126½ 83½ 107 155% 155% 29 29 *10% 109 19 19 40 40% 85% 37% 118% 118% 118% 118% 10% 107 55 56½ 29 29 *10% 107 55 56½ 29 29 *10% 107 55 56½ 29 29 *10% 107 55 56½ 38½ 37% 118% 118% 118% 118% 10% 107 55 55% 56% 83% 83½ 37% 16% 109 12% 13 *99% 109 12% 13 *99% 109 12% 13 *99% 109 12% 13 *91% 13% 11% 11% 50% 50% 50% 50% 50% 50% 50% 12% 13 *10% 117 50% 50% 50% 50% 50% 50% 12% 13 *10% 117 50% 50% 50% 50% 50% 50% 50% 50% 50%	Tuesday Jan. 15 <i>\$ per share</i> 54% 54% 58% 58% 105 105 4 58% 58% 11% 11% 46% 70% 46% 70% 42% 43 83 85 33% 40% *78 79 28% 29% 54 54% 54 54% 54 54% 15% 15 16% 106 106 106 199 200 67 68 127 128 39% 40% *13% 15 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 16% 56% 70 75 30 30 107 107 54% 56% 40% 55 11% 15% 11% 13% 50% 55% 11% 13% 109 109% *13% 13% 50% 50% 43% 44% 43% 44% 15% 13% 15% 13% 15% 13% 15% 13% 50% 50% 43% 44% 15% 13% 15% 13% 15% 13% 106% 106% 109 109% 12% 13 *9% 101 15% 13% 15% 13% 109% 101 15% 13% 15% 13% 109% 101 15% 13% 20% 57% 43% 44% 43% 44% 15% 13% 15% 13% 10% 10% 15% 13% 15% 13% 16% 10% 44% 44% 15% 13% 15% 13% 15% 13% 10% 10% 15% 13% 15% 13% 15% 13% 15% 13% 15% 13% 16% 10% 44% 46% 15% 14% 15% 13% 15% 13% 14% 13% 15% 13% 15% 13% 15% 13% 16% 10% 44% 46% 28% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 28% 28% 27% 28% 27% 28% 27% 28% 28% 28% 27% 28% 28% 28% 27% 28% 27% 28% 28% 2	Yan. G Jan. G Sper share 533 % 54% 105 ½ 105½ 57 58% 142 145 33 % 33% 54% 142 145 33% 33% 33% 9142 145 33% 33% 33% 9142 151 423% 423% 83% 93% 40% 978 79 93% 40% 978 29% 15½ 15% 13% 13% 197½ 199 67% 20% 9714 70 23% 974 40 14% 1971½ 199 67% 127 127 109% 127 127 109% 133½ 54% 119 19% 134% 13% 13% 134% 19% 19% 135½ 10% 119% 126 10% 119% 191	Thursday Jan. 17 5 get shard 53% 54% 106% 71% 140 140 33 33% 11% 11% 149 149 43 43 43 43 43 43 43 43 43 43 43 43 43 99 98 92% 98 92% 154 54% 154 15% 154 15% 16% 17% 99 91% 107 53% 54% 9 91% 107 53% 54% 9 91% 107 107 53% 54% 9 91% 108% 108% 118% 12% 118% 1	Priday Jan. 18 \$ per share 5234 5444 *105½ 106½ 563s 58 140½ 143 33 333% 11 11%s *63 69½ 14934 150 *41½ 4234 80 82½ 39½ 40 80 82½ 39½ 40 80 80 813 1334 102½ 104 197½ 198½ 67½ 69½ 2833 40 *148 164 149½ 104½ 149½ 104½ 333 30 334 40 *143 164 149½ 1054 149½ 10434 *1054 1034 333 31 3334 40 *149½ 10½ <td>Sales for the Week Shares Shares 21,700 5000 1,100 24,600 200 700 2,000 700 2,000 700 2,000 700 2,000 700 2,000 10 30,100 4,600 4,000 4,000 2,200 5,600 2,200 7,000 4,800 4,500 1,700 6,300 5,2600 1,700 6,300 5,2600 1,700 7,500 2,200 3,400 2,200 3,600 2,200 3,600 2,200 3,600 2,740 2,600 4,000 1,000 1,000<td>STOCKS EXCHANGE Par Allied Stores CorpNo mar. 4% preferredNo par. 4% conv preferredNo par. Anner.conv preferredNo par. Amer.conv preferredNo par. Amer.conv preferredNo par. Amer.conv preferredNo par. 5% conv preferredNo par. 5% conv preferredNo par. 5% conv preferredNo par. 7% non-cum preferredNo par. 7% conv preferredNo par. 7% conv preferredNo par. 7% non-cum preferredNo par. 78 preferred</td><td>Lovesi Highest 3 per share 3 per share 20% Jan 24, 48% Dec 27 102³⁴ Dec 14 113% Jan 2 140 Dec 11 13% Jan 2 140 Dec 11 13% Jan 2 140 Dec 11 23 Jan 10 37% Jan 6 11% Dec 4 43% May 14 71 Dec 4 43% May 14 71 Dec 4 43 Dec 19 44% Jan 24 44% Dec 3 20% Jan 24 14% Dec 3 20% Jan 24 14% Dec 19 60% Jan 24 10% Jan 2 11% Dec 17 11% Mar 21 15% Dec 17 11% Mar 21 10% Jan 3 10% Jan 4 10% Jan 3 10% Jan 2 10% Jan 2</td><td>Year 1944 Lowest Highest yper share y per share 14½ Jan 22% Der 33% Apr 40% July 105 Apr 118 July 17% Apr 24% Dec 2 Jan 4% Dec 2 Jan 4% Dec 2 Jan 4% Dec 2 Mar 110% July 26 May 31% July 40 Dec 45% Dec 16 Apr 23% July 60 Jan 72% Jan 7% Jan 19% Jun 80 May 14 July 82 Mar 95% July 68% Jan 99% Dec 101% Feb 131% Nov 101% Feb 11% Dec 33 Apr 40% Aug 34 Dan 74% Aug</td></td>	Sales for the Week Shares Shares 21,700 5000 1,100 24,600 200 700 2,000 700 2,000 700 2,000 700 2,000 700 2,000 10 30,100 4,600 4,000 4,000 2,200 5,600 2,200 7,000 4,800 4,500 1,700 6,300 5,2600 1,700 6,300 5,2600 1,700 7,500 2,200 3,400 2,200 3,600 2,200 3,600 2,200 3,600 2,740 2,600 4,000 1,000 1,000 <td>STOCKS EXCHANGE Par Allied Stores CorpNo mar. 4% preferredNo par. 4% conv preferredNo par. 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Amer.conv preferredNo par. 5% conv preferredNo par. 5% conv preferredNo par. 5% conv preferredNo par. 7% non-cum preferredNo par. 7% conv preferredNo par. 7% conv preferredNo par. 7% non-cum preferredNo par. 78 preferred</td> <td>Lovesi Highest 3 per share 3 per share 20% Jan 24, 48% Dec 27 102³⁴ Dec 14 113% Jan 2 140 Dec 11 13% Jan 2 140 Dec 11 13% Jan 2 140 Dec 11 23 Jan 10 37% Jan 6 11% Dec 4 43% May 14 71 Dec 4 43% May 14 71 Dec 4 43 Dec 19 44% Jan 24 44% Dec 3 20% Jan 24 14% Dec 3 20% Jan 24 14% Dec 19 60% Jan 24 10% Jan 2 11% Dec 17 11% Mar 21 15% Dec 17 11% Mar 21 10% Jan 3 10% Jan 4 10% Jan 3 10% Jan 2 10% Jan 2</td> <td>Year 1944 Lowest Highest yper share y per share 14½ Jan 22% Der 33% Apr 40% July 105 Apr 118 July 17% Apr 24% Dec 2 Jan 4% Dec 2 Jan 4% Dec 2 Jan 4% Dec 2 Mar 110% July 26 May 31% July 40 Dec 45% Dec 16 Apr 23% July 60 Jan 72% Jan 7% Jan 19% Jun 80 May 14 July 82 Mar 95% July 68% Jan 99% Dec 101% Feb 131% Nov 101% Feb 11% Dec 33 Apr 40% Aug 34 Dan 74% Aug</td>	STOCKS EXCHANGE Par Allied Stores CorpNo mar. 4% preferredNo par. 4% conv preferredNo par. Anner.conv preferredNo par. Amer.conv preferredNo par. Amer.conv preferredNo par. Amer.conv preferredNo par. 5% conv preferredNo par. 5% conv preferredNo par. 5% conv preferredNo par. 7% non-cum preferredNo par. 7% conv preferredNo par. 7% conv preferredNo par. 7% non-cum preferredNo par. 78 preferred	Lovesi Highest 3 per share 3 per share 20% Jan 24, 48% Dec 27 102 ³⁴ Dec 14 113% Jan 2 140 Dec 11 13% Jan 2 140 Dec 11 13% Jan 2 140 Dec 11 23 Jan 10 37% Jan 6 11% Dec 4 43% May 14 71 Dec 4 43% May 14 71 Dec 4 43 Dec 19 44% Jan 24 44% Dec 3 20% Jan 24 14% Dec 3 20% Jan 24 14% Dec 19 60% Jan 24 10% Jan 2 11% Dec 17 11% Mar 21 15% Dec 17 11% Mar 21 10% Jan 3 10% Jan 4 10% Jan 3 10% Jan 2 10% Jan 2	Year 1944 Lowest Highest yper share y per share 14½ Jan 22% Der 33% Apr 40% July 105 Apr 118 July 17% Apr 24% Dec 2 Jan 4% Dec 2 Jan 4% Dec 2 Jan 4% Dec 2 Mar 110% July 26 May 31% July 40 Dec 45% Dec 16 Apr 23% July 60 Jan 72% Jan 7% Jan 19% Jun 80 May 14 July 82 Mar 95% July 68% Jan 99% Dec 101% Feb 131% Nov 101% Feb 11% Dec 33 Apr 40% Aug 34 Dan 74% Aug
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} -26^{2}_{44} \ 27^{1}_{52} \\ -26^{2}_{44} \ 27^{1}_{52} \\ -108 \ 111^{-} \\ 39 \ 40 \\ -12^{2}_{56} \ 142^{3}_{56} \\ 12^{2}_{56} \ 13 \\ -76 \ 79 \\ -48^{3}_{56} \ 42^{-}_{56} \\ -76 \ 79 \\ -48^{3}_{56} \ 49 \\ -58^{3}_{52} \ 60 \\ -47 \ 48^{1}_{56} \\ -47 \ 48^{1}_{56} \\ -47 \ 48^{1}_{56} \\ -47 \ 48^{1}_{56} \\ -47 \ 48^{1}_{56} \\ -47 \ 48^{1}_{56} \\ -47 \ 48^{1}_{56} \\ -47 \ 48^{1}_{56} \\ -47 \ 48^{1}_{56} \\ -47 \ 48^{1}_{56} \\ -29^{3}_{46} \ 29^{3}_{56} \\ -29^{3}_{46} \ 29^{3}_{56} \\ -29^{3}_{46} \ 29^{3}_{56} \\ -29^{3}_{56} \ 20^{3}_{56} \\ -29^{3}_{56} \ 29^{$	$\begin{array}{c} 26^{3}_{4} & 27 \\ *16^{9}_{4} & 210^{4}_{5} \\ *16^{9}_{4} & 210^{4}_{5} \\ *14^{1}_{4} & 141 \\ 12^{9}_{6} & 14^{7}_{6} \\ *7^{3}_{4} & 48^{1}_{4} \\ 59 & 59^{4}_{5} \\ *7^{3}_{4} & 48^{1}_{4} \\ *113 & 114^{4}_{5} \\ *47 & 47 \\ *113 & 114^{4}_{5} \\ *13 & 114^{4}_{5} \\ *13 & 114^{4}_{5} \\ *13 & 114^{4}_{5} \\ *13 & 114^{4}_{5} \\ *13^{4}_{4} & 14^{3}_{6} \\ *13^{4}_{4} & 13^{5}_{4} \\ *3^{4}_{5} & 14^{3}_{5} \\ 13^{4}_{5} & 123^{4}_{5} \\ 13^{4}_{5} & 123^{4}_{5} \\ 13^{4}_{5} & 27^{4}_{1} \\ 13^{4}_{5} & 123^{4}_{5} \\ 13^{5}_{5} & 25^{5}_{5} \\ 105 & 103^{4}_{4} \\ 108 & 109^{4}_{5} \\ *38^{5}_{5} & 38^{5}_{6} \\ *38^{5}_{5} & 38^{5}_{5} \\ *38^{5}_{5} & 38^{5}_{5} \\ *38^{5}_{5} & 38^{5}_{5} \\ *38^{5}_{5} & 36^{5}_{5} \\ *55^{5}_{5} & 56 \\ *55^{4}_{5} & 56^{5}_{29} \\ 29 & 29 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57,300 16,800 1,500 1,500 1,500 1,500 1,500 1,200 1,200 1,400 9,600 2,900 68,100 2,900 68,100 2,000 3,300 2,000 2,000 2,100 2,100 2,100 2,100 2,100 2,100 3,300 2,100 2,100 3,300 2,100 3,300 2,100 3,300 2,100 3,300 2,100 3,300 2,100 3,300 2,100 3,300 2,100 3,300 2,100 3,300 2,100 3,300	Am Water Wks & ElecNo par 86 1st preferredNo par PreferredNo par Preferred00 Amer Ziv2 Lead & Smelt1 10 S5 prior conv preferred01 S5 prior conv preferred01 Anaconda Copper Mining50 Anaconda Wire & CableNo par Anchor Hock Glass Corp12.50 S4 preferred02 Ander Sopper Mining20 A P W Paper Co Inc20 Archer-Daniels-MidlandNo par Archod Constrbié CorpNo par Associated Dry Goods	8^{4} , $3an 23$ 26^{5} , $bec 26$ 99^{7} , $aan 11$ 112 Nov. 86 9 $3an 1$ 112 Nov. 86 9 $3an 1$ 112 Nov. 82 90^{7} , $aan 12$ 31^{7} , $bec 26$ 100^{7} , $bac 24$ 11^{7} , $bec 26$ 5^{7} , $bac 23$ 83 $3un 22$ 29^{4} , $3an 24$ 9 Nov 22 29^{4} , $3an 24$ 9 Nov 26 38^{4} , $3an 4$ 57^{4} , $bec 11$ 24^{4} , $3an 6$ 45^{7} , $bec 11$ 24^{4} , $3an 6$ 45^{7} , $bec 13$ 36^{4} , 94^{7} , $Nov 22$ 4^{5} , 4^{9} , $3an 24^{9}$, 94^{9} , $Nov 52$ 12^{4} , $4ag 17$ 23^{4} , $Nov 52$ 105 , 30^{4} , $0x 4^{4}$ 6^{49} , $3an - 2$ 9^{4} , $Nov 52$ 102^{4} , $4ag 17$ 23^{4} , 23^{4} , $Nov 52$ 103 , $Nov 52$ 103 , $Nov 52$ 103 , $Nov 52$ 102^{4} , $4ag 17$ 23^{17} , $Nov 52$ 103 , $Nov 52$ 1103 , $Nov 52$ 1103 , $Nov 52$ 110^{4} , $4ag 127$ 12^{4} , $Nov 52$ 103 , $Nov 52$ 1103 , $Nov 52$ 1103 , $Nov 52$ 111^{4} , $4ag 12$ 22^{4} ,	6 % Jan 16% Aug 84% Jan 100 Nov 6% Jan 9% Dec 6% Jan 9% Dec 6% Jan 107 Dec 6% July 4 Jan 6% Dec 24% Dec 24% Jan 107 Dec 24% Jan 29% Dec 25 Jan 39 Dec 20 20 Jan 28% July - - - - - - - - 9% Jan 14% Dec 2% Jan 2% July - - - 9% Jan 14% Jan 10% Jan 10% Jan 3% July 74 / Jan Jan 10% Jan 10% Jun 74 / Jan 10% Jan 13% Jun 13% Jun 74 / Jan 13% Jan 13% Nov 53% Jan 13% Nov 53 / Jan 13% Jun 108% Jun 108% Nov 53% Jan 55 Dec 30 / Jan 25% Feb 38% Nov 55 Dec 38% Nov 55 Dec 38% Jun <
For footnotes see page 331.	$\begin{array}{c} 1834 \ 1263\\ *125 \ 126\\ 2834 \ 2834\\ 1032 \ 126\\ 2834 \ 2834\\ 1032 \ 126\\ 6234 \ 63 \end{array}$	$\begin{array}{c} 19 \frac{1}{2} 20 \frac{3}{6} \\ 125 \frac{1}{2} 26 \\ 28 \frac{3}{4} 30 \frac{1}{4} \\ 10 \frac{1}{2} 11 \\ \mathbf{x}62 \frac{1}{2} 63 \frac{1}{2} \\ \mathbf{x}62 \frac{1}{2} 63 \frac{1}{2} \\ \mathbf{x}62 \frac{1}{2} 63 \frac{1}{2} \\ \mathbf{x}62 \frac{1}{2} \mathbf{x}62 \frac{1}{2} \\ \mathbf{x}76 \frac{1}{2} \mathbf{x}76 \mathbf{x}76$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 19 \frac{1}{20} \frac{20}{120} \\ 120 120 \\ 30 \frac{1}{4} \frac{32 \frac{1}{2}}{22 \frac{1}{2}} \\ 111 \frac{1}{4} 11 \frac{1}{65} \\ 67 \frac{1}{42} \frac{1}{22 \frac{3}{2} \frac{1}{4} \frac{3}{24 \frac{1}{4}} \\ \frac{29 \frac{1}{4} \frac{3}{4} \frac{3}{4} \frac{4}{6} \frac{1}{4} \frac{4}{6} \frac{1}{4} \frac{4}{61 \frac{1}{4}} \\ \frac{45 \frac{1}{2} \frac{4}{24 \frac{1}{3}} \\ \frac{22 \frac{1}{2} \frac{24 \frac{1}{3}}{30 \frac{1}{4}} \\ \frac{45 \frac{1}{2} \frac{4}{24 \frac{1}{3}} \\ \frac{22 \frac{1}{2} \frac{24 \frac{1}{3}}{24 \frac{1}{3}} \\ \frac{22 \frac{1}{2} \frac{24 \frac{1}{3}}{24 \frac{1}{3}} \\ \frac{22 \frac{1}{2} \frac{1}{2} \frac{24 \frac{1}{3}}{24 \frac{1}{3}} \\ \frac{22 \frac{1}{3} \frac{1}{24 \frac{1}{3}} \\ \frac{46 \frac{1}{4} \frac{46 \frac{1}{4} \frac{46 \frac{1}{4}}{46 \frac{1}{4}} \\ \frac{60 \frac{1}{4} 60 \frac{1}{4} 60 \frac{1}{4} \\ \end{array} \end{array}$	$\begin{array}{c} 19 14, \ 19 34 \\ 119 \ 120 14 \\ 31 34 \\ 33 \\ 11 9 \\ 120 14 \\ 68 14 \\ 68 14 \\ 68 34 \\ 6$	$\begin{array}{r} 1834 & 1944 \\ 119 & 12042 \\ 3134 & 33 \\ 119_6 & 119_6 \\ 684_2 & 697_6 \\ \end{array}\\ \begin{array}{r} 363_4 & 377_6 \\ 834_4 & 30 \\ 434_2 & 454_2 \\ 234_2 & 334_2 \\ 234_2 & 234_2 \\ 234_2 & 234_2 \\ 78 & 80 \\ 463_4 & 471_4 \\ 49 & 50 \\ 534_2 & 55 \\ 534_4 & 24 \\ 49 & 50 \\ 534_2 & 35_2 \\ 534_4 & 24 \\ 223_4 & 234_2 \\ 234_4 & 24 \\ 46 & 47 \\ 62 & 64 \\ \end{array}$	7,600 580 7,000 188,900 5,300 82,300 31,600 1,100 2,400 2,600 2,600 2,700 27,300 10,900 2,200 4,800	Autocar Co. Autocar Co. Aviation Corp. of Del (The) \$2.25 conv. preferredNo pa	77 Jan 2 131 Nov 2 1 1456 Jan 2 29 Dec 2 1 1456 Jan 2 29 Dec 2 5876 Dec 20 63 Dec	9 66 Apr 644 Mag 1 444 Deci 1 55% Nou 3 3% Jan 6 Deci 3 3% Jan 6 Deci 3 4 26% Deci 1 53% Nou 6 5% Jan 13% Deci 9 9% Jan 23% Deci 9 % Jan 14% Deci 4 60 Jan 68% Deci 1 21% Apr 23% Deci 3 12 Jan 18 Juli 8 14% Sep 18% Mag 4 14% Aug 19% Deci 4 14% Aug 19% Deci 6 31 Jan 25% Feb 34% Noi

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NEW YORK STOCK RECORD

	$\sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{j=1}^{n} \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{j=1}^{n} \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{j$			NtW	IUKK	SIUC	K RECORD			
Saturday Jan, 12	Monday Jan, 14	LOW AND HIGH Tuesday Jan. 15	Wednesday Jan. 16	Thursday Jan. 17	Friday Jan. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1945 Lowest Highest	Range for Pr Year 19 Lowest	revious 44 Highest
\$ per share 16 ¹ / ₄ 17 *40 ¹ / ₂ 41 ³ / ₄	\$ per share 16 ³ / ₄ 17 ³ / ₈ 41 41	\$ per share 17 17 ³ 8 41 ³ 4 43	\$ per share $16\frac{1}{4}$ 17 $*41\frac{1}{2}$ 45	\$ per share 1.6½ 16¾ *42 43	\$ per share 15 ³ / ₄ 16 ⁵ / ₈ *42 43 *132 ¹ / ₂ 134	Shares 7,400 40	Par Beech Aircraft Corp1 Beech Creek RR50	\$ per share \$ per share 95s Apr 25 171/2 Dec 11 35 Aug 17 42 Dec 27		per share 1434 Dec 38 Der
*125 130 $21\frac{1}{2}$ 21 $\frac{1}{2}$ $26\frac{7}{8}$ 27 $31\frac{1}{8}$ 31 $\frac{1}{2}$	*125 130 22 $22\frac{1}{4}$ 27 $27\frac{1}{8}$ 2116 2116	$^{\circ}125$ 130 22 22 $26^{3}4$ 27^{5}_{8} 31 31^{3}_{4}	$^{\circ}125$ 130 22 22 $27^{3}4$ 28 ³ 4 30 30 ³ /2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 2,400 24,500 4,500	Beech Aircraft Corp	114 Jan 20 136 Dec 7 12½ Jan 15 24½ Dec 6 1258 May 2 29½ Nov 13	111¼ Jun 10¼ Jan 10% Apr	121 Nov 13 July 15 ³ 4 Jan
³¹⁷⁸ ³¹⁷² ³¹¹⁰ 112 54 ⁵ / ₈ 55 ¹ / ₂ 28 ⁵ / ₈ 28 ⁵ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		*110 112 56 ¹ / ₄ 57 ¹ / ₄ 30 ¹ / ₈ 30 ⁵ / ₈	*110 112 56 ³ / ₄ 58 29 ³ / ₄ 31	*109 112 56 ¹ ⁄ ₂ 57 ³ / ₈ 30 30 ³ ⁄ ₈	10 10,000 4,300	4 1/4 % preferred100 Bendix Aviation0 Genericial Indus Loan No nor	- 18 Aug 7 35 Dec 7 103% Sep 7 109½ Dec 8 4734 Jan 6 63 Nov 7 19% Jan 22 30 Dec 28	33½ Jan	4958 Dec
37 ¹ / ₄ 38 27 ¹ / ₄ 27 ¹ / ₂ 99 100 ⁷ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	38 ¹ / ₂ 39 ¹ / ₂ 26 ⁷ / ₈ 27 ⁵ / ₈ 103 ¹ / ₄ 104 ⁷ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	38 38 ¹ / ₄ 26 ¹ / ₂ 27 ¹ / ₂ 100 ³ / ₈ 105 ¹ / ₂	3,100 8,900 28,700	Best & Concerning Data No par Best Foods 1 Bethlehem Steel (Del) No par 7% preferred 100 Birelow-Sant Carn Inc. No par	19% Jan 22 30 Dec 28 22½ Aug 31 35½ Dec 3 17 Aug 22 28% Dec 13 65 Jan 2 98% Dec 10	17 Jan 15% Jan 56¼ Jan	20% Dec 20¼ July 66% July
74 ¹ / ₂ 74 ¹ / ₂ 75 ¹ / ₂ 75 ¹ / ₂ 75 ¹ / ₂ 75 ¹ / ₈	*152¼ 154% 75 76 35¼ 36¼	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*154 156 76 77 36 36½ 24¼ 24¾	1,100 2,100 -3,200 ,12,700	7% preferred100 Bigelow-Sant Carp IncNo par Black & Decker Mfg CoNo par	127 Jan 2 155 Nov 7 48 Jan 2 7234 Dec 10 23 Jan 2 38 Dec 4	1153a Feb 3714 Feb 161/2 Jan	130 Dec 51½ Oct 25½ Aug
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	24 ⁵ / ₈ 24 ⁷ / ₈ 31 ⁷ / ₈ 31 ⁷ / ₈ x43 ⁷ / ₈ 44 *110 112 ¹ / ₂	$\begin{array}{rrrr} 24\frac{5}{8} & 25 \\ & 3178 & 32\frac{1}{2} \\ & 46 & 46\frac{1}{2} \\ & & 110 & 112\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*32 32 ¹ / ₂ 45 ¹ / ₄ 45 ¹ / ₄	$\begin{array}{cccc} 32\frac{1}{2} & 32\frac{1}{2} \\ 45\frac{1}{4} & 45\frac{1}{4} \\ *110 & 112\frac{1}{2} \end{array}$		Black & Decker Mg CoNo par Black & Decker Mg CoNo par Blaw-Knox CoNo par Bliss & Laughlin Inc	13 % Jan 2 25 % Dec 10 20 % Jan 26 32 % Dec 6 18 % Jan 23 42 % Dec 8 x108 % Mar 26 112 Dec 10	7 ³ ⁄ ₄ Jan 16 Jan 14 ¹ ⁄ ₄ Mar	15 Dec 22½ Dec 20 Dec
30 ³ / ₈ 30 ³ / ₄ 68 ¹ / ₄ 69 ¹ / ₂ *107 109 ¹ / ₂	30 [*] / ₈ 31 ³ / ₈ 71 71 ¹ / ₄ ×106 106	31 31 ⁵ /8 *71 ¹ /4 74 *106 108	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		30 ¹ ⁄ ₄ 31 ¹ ⁄ ₂ 73 ¹ ⁄ ₂ 73 ¹ ⁄ ₂ *107 110	23.200	Boeing Airplane Co5 Bohn Aluminum & Blass5 Bon Ant Co class ANo par Class BNo 'par	17% Apr 24 34% Dec 11 49% Jan 2 78 Dec 11 95 Feb 19 109 Dec 13	93½ Mar 12% Jun 45 Jan 88½ Apr	109 Oct 193% Nov 52% Jun 98 Dec
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*66 67 ¹ / ₂ 40 40 ¹ / ₄ , 190 ¹ / ₂ 190 ¹ / ₂ 50 51	65 66 38 ¹ /2 39 ³ /4 *183 192 ¹ /2 50 50 ³ /4	$^{*65\frac{1}{8}}$ 66 39 ¹ / ₂ 40 *187 192 ¹ / ₂ 50 ¹ / ₄ 50 ³ / ₄	65 ¹ / ₈ 65 ¹ / ₈ 39 ¹ / ₂ 39 ⁷ / ₈ 189 189 50 ³ / ₄ 50 ⁷ / ₈	64 64 39 ¹ ⁄ ₂ 40 ¹ ⁄ ₈ *185 190 50 ¹ ⁄ ₄ 50 ⁷ ⁄ ₈	-1,100	Class B No par Bond Stores Inc common1 4½% preferred100 Borden Co (The)1p Borg-Warner Corp5	52½ Apr 3 67½ Dec 27 24% July 20 40½ Dec 8 114 Jan 3 191 Dec 11	46½ Jan 109% May	55¼ Sep 117- Oct
521/4 533/4 95/8 10 *58 59	54 54 ½ 10 10 59 59	$\begin{array}{cccc} 54{}^{5}\!\!\!&&55\\ &9{}^{3}\!\!\!&&10\\ &59&60\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5334 56 10½ 10% 59 59	5334 5478 10 1058 *5814 60	10,000 5,300 500	Borg-Warner Corp5 Boston & Maine RR (assented) 1100 Bower Roller Bearing Co5	33½ Apr 5 45¼ Oct 23 36½ Apr 5 55 Nov 3 5¼ Apr 5 10% Jun 18 42¼ Jan 24 59½ Nov 17	28 ³ ⁄ ₄ Jan 34 ¹ ⁄ ₂ Jan 3 ³ ⁄ ₈ Jan 37 ¹ ⁄ ₂ Jan	34% Dec 41% July 7¼ July 45 Oct
33 ¹ / ₂ 33 ⁵ / ₈ *70 78 17 ¹ / ₂ 18	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3278 3358 *701/2 7978 181/4 19	32 ³ / ₄ 33 ¹ / ₂ *65 80 18 ¹ / ₈ 18 ¹ / ₂	325% 33% *70 80 181% 181⁄2	32 ⁵ / ₈ 33 *70 79 17 ¹ / ₄ 18 ¹ / ₂		Braniff Airways Inc	- 17 ³ / ₄ Mar 9 · 37 ¹ / ₂ Dec · 7 47 Jan 15 80 Dec 7	- 12% Jan 40% Feb	21% Aug 53 Oct
493/4 50 571/a 571/a *36 37	50 1/8 51 1/2 *57 59 37 38	51 52 56 1/2 57 38 38 1/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	51¼ 52 57 57 38 38	50 ¹ / ₂ 51 ⁷ / ₈ 58 ¹ / ₂ 59 38 ¹ / ₄ 38 ¹ / ₄	12,900 700 2,000	Bridgeport Brass CoNo par Bridges ManufacturingNo par Briggs & StrattonNo mar Bristol-Myers Co New	10 ⁻³ 4 Mar 27 19 ³ 6 Dec 7 37 ³ 6 Mar 27 52 ¹ / ₂ Nov 10 40 ³ 4 Mar 27 59 ⁵ 6 Dec 6 35 ⁵ / ₈ Dec 28 [*] 36 Dec 21.	8% Jan 27 Jan 39 Jan	1234 July 443% Aug 50 July
*110½ 112 35 35 *76 77	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} *1111\frac{1}{2} \\ 34\frac{1}{4} \\ 38\frac{1}{2} \\ \overline{38}\frac{1}{2} \\ \overline{38}\frac{1}{2} \end{array}$	*110 ¹ ⁄ ₂ 112 34 ¹ ⁄ ₄ 34 ³ ⁄ ₄ *38 39	*111 ¹ / ₂ 112 33 ³ / ₄ 34 ³ / ₈ 38 ¹ / ₄ 38 ¹ / ₄	80 4,700 1,000 1,000	334 % preferred100 Brooklyn Union GasNo par Brown Shoe CoNo par	106. July 26 112 Nov 21 21. Jan 2 35% Nov 13 45. Jan 2 77¼ Dec 17	14% Jan 39% Jan	22¼ July 49¼ Dec
*37 38½ 19% 20½ *124 124½	37 37 19% 20½ 124 124½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	35 36 20 ¹ /8 20 ³ / ₄ *124 ¹ /2 125	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,100 13,700 120	Bristol-Myers Oo New250 3'4 & preferred100 Brooklyn: Union GasNo par Brown Shoe CoNo par New15 Bruns-Baike-CollenderNo par Bucyrus-Eric Co5 7 % preferred100 Budd (& G) MgNo par Budd (& G) MgNo par Budd WheelNo par Buifalo Forge Co1 Builard CoNo par Buloys Watch Co, Inc5	23% Jan 25 40 Nov 16 12% Mar 27 20% Dec 10 120 Jan 22 128 Nov 28	17¼ Jan 8½ Jan 116 Jan	25% Dec 14 Dec 129 Dec
24 1/8 25 1/2 94 1/4 95 5/8 24 1/4 24 3/4 * 34 1/4 36	25 ¹ / ₂ 26 94 ³ / ₄ 95 ¹ / ₂ 24 ³ / ₄ 25 *35 36	25 26 95 ¹ / ₄ 95 ¹ / ₂ 24 ⁵ 8 25 ¹ / ₄ 35 ¹ / ₂ 36	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	32,400 2,460 14,100 700	Budd (E G) MfgNo par \$5 preferredNo par Budd WheelNo par Buffale Force Co	10 ¹ % Jan 2 25 ¹ / ₂ Dec 26 74 ³ % Jan 2 97 Oct 19 10 Jan 2 24 ⁷ % Dec 27	5% Jan 47½ Jan 7¼ Apr	12½ July 77½ Dec 11% Jun
41 41 *41 42 44 4434	$\begin{array}{rrrr} 41 & 43 \\ 42 & 43\frac{1}{4} \\ 45 & 46\frac{1}{2} \end{array}$	$\begin{array}{rrrr} 43 & 43\frac{1}{2} \\ 42\frac{1}{4} & 43\frac{1}{4} \\ 44\frac{3}{4} & 46 \end{array}$	$\begin{array}{cccc} 42 & 425 \\ 41 \\ 1 \\ 43 \\ 1 \\ 2 \end{array} \\ 45 \end{array}$	$\begin{array}{rrrr} 42 & 42\frac{3}{4} \\ 41\frac{1}{4} & 42\frac{1}{2} \\ 44\frac{1}{4} & 44\frac{1}{2} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	8,600	Burlington Mills Corp common1	22 ¹ / ₂ Jan 3 -37 ¹ / ₂ Oct 19 18 ³ / ₄ Jan 2 39 ¹ / ₂ Dec 10 30 ¹ / ₄ Aug 27 42 ⁷ / ₈ Dec 31 20 ³ / ₈ Apr 6 39 ³ / ₄ Dec 5	17 Jan 16% Sep	221/2 Dec 20% Dec
	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*108 ³ 4 112 19 ¹ 4 1978 14 ¹ 8 14 ¹ 2 90 91 ¹ /2	$*108\frac{3}{4}$ 112 19 ¹ / ₄ 19 ⁵ / ₈ 14 ¹ / ₄ 14 ⁵ / ₈ 92 92 ¹ / ₂	*108 ³ / ₄ 112 19 ¹ / ₄ 19 ⁵ / ₈ 14 ¹ / ₂ 14 ¹ / ₂ 89 94		100 20,200 9,600 150	4% preferred 100 Burroughs Adding Mach No par Bush Terminal 1 6% preferred 100	105 Sep 13 111½ Dec 4 13% Jan 2 2034 Dec 10 7¼ Mar 28 15½ Nov 30	12 % Jan 4 Jan	15% Jun 9% Dec
88 90 26% 27% *108 111	88 88 27 27½ *108 111	38 88 27½ 27¾ *108 111	88 88 ¹ / ₄ 26 ³ / ₄ 27 *109 111	89½ 89½ 26¾ 27 *109 111	87 89½ 26½ 27¾ *109 111	410	Bush Term Bldg 7% preferred_100 Butler Bros common	77½ Aug 23 95 Nov 14 59¼ Mar 27 81 Nov 13 1458 Jan 6 27¾ Dec 1 105¾ July 26 110 Oct 16	54 Jan 43½ Apr 8% Jan	83 Dec 70½ Dec 15% Dec
6% 6% 27½ 28 101¼ 101¼ 34¼ 34¼	6 ³ / ₄ 6 ⁷ / ₈ 28 ¹ / ₈ 28 ⁵ / ₈ 101 ¹ / ₄ 102 34 ³ / ₈ 34 ³ / ₈	$\begin{array}{rrrr} 6^{3} & 7 \\ 28^{1} & 29 \\ 102 & 103^{1} \\ 34^{1} & 35^{1} \\ \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 6^{3}\!$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	19,100 14,700 740 2,500	4½% Preferred 100 Butte Copper & Zinc 5 Byers Co (A M) No par Participating preferred 100 Byron Jackson Co No par	3 ³ / ₈ Jan ² 7 ¹ / ₈ Dec 10 15 Jan 22 28 Dec 10 87 Aug ² 21 101 ¹ / ₂ Feb 28	2% Apr 12½ Apr 67½ Jan	3% July 17% Dec 96 Dec
						2,000	C	221/4 Mar 26 39 Nov 28	20 Apr	25 Sep
401/2 407/8 *54 557/8 35/8 33/4	40 ¹ / ₂ 40 ⁵ / ₈ 557/ ₈ 557/ ₈ 3 ¹ / ₂ 3 ³ / ₄	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 41 & 42 \\ *54 & 57 \\ 3^{3}4 & 4^{1}\!$	10.20 CA 1/ COURT 1/ COURT	45 46 *55 56 ¹ / ₄ · 4 4 ¹ / ₈	13,700 10 74,600	California Packing No par 5% preferred 50 Callahan Zinc-Lead 1	27 ½ Jan 3 43 Dec 8 52 ½ Sep 26 56 Apr 17 1¼ Jan 2 4 Dec 5	24% Jan 53% Feb % Jan	30% July 57 Nov 1¼ Jun
8% 8% 33 33½ 45¾ 46½ *128½ 130	$ \begin{array}{r} 8^{3}\!$	8 ³ 4 9 34 ¹ /4 34 ³ /4 48 48 ¹ /2 *128 ¹ /2 130	$\begin{array}{r} 8^{3}_{4} & 9 \\ 33^{3}_{4} & 34^{3}_{8} \\ 48^{1}_{2} & 49 \\ 128^{1}_{2} & 128^{1}_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,600	Calumet & Hecla Cons Copper5 Campbell W & C FdyNo par	6 ¹ / ₄ Apr 4 9 ¹ / ₂ Nov 28 20 Mar 26 32 ⁵ / ₈ Nov 13 31 Jan 24 45 ⁵ / ₈ Oct 9	6 May 15¼ Jan 23¼ Feb	7% Dec 21% July 35¼ Dec
$^{\circ}53\frac{1}{2}$ $55\frac{7}{8}$ $21\frac{1}{4}$ $21\frac{3}{4}$ $66\frac{1}{4}$ $66\frac{1}{2}$	*53 ¹ / ₂ 53 ⁵ / ₈ 21 ⁷ / ₈ 22 ¹ / ₄ 65 65	*54 56 22 22 ¹ / ₂ 66 ¹ / ₂ 66 ¹ / ₂		*54 58 22 22 ¹ / ₄ 67 ¹ / ₄ 67 ¹ / ₄	*54 56 215% 22 ¹ / ₄ 66 ¹ / ₄ 67 ¹ / ₄	150,300 1,000	S4.25 preferred	47 Jan 4 56 Dec 6 10 ³ / ₄ Jan 23 20 ¹ / ₂ Dec 29 48 ¹ / ₂ Jan 2 72 Nov 17	3334 Jan 838 Jan 4258 Apr	47½ Dec 12% July 51½ July
20 ¹ / ₄ 20 ¹ / ₄ *55 ¹ / ₂ 56 129 ¹ / ₂ 129 ¹ / ₂ *48 48 ¹ / ₂	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 20^{3} 4 & 20^{3} 4 \\ ^{+}56 & 57 \\ 130^{1} 2 & 131 \\ 48^{5} 8 & 49^{1} 2 \end{array}$	*20 20 ¹ / ₂ *56 57 *130 ¹ / ₂ 132 48 ⁵ 8 49 ¹ / ₂	*20 ¹ / ₄ 20 ¹ / ₂ *56 57 130 ¹ / ₂ 131 *48 ¹ / ₂ 49 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 150 270 1,900	Capital Administration class A_1 \$3 preferred A10 Carolina Clinch & Ohio Ry100 Corport Steel Co	11 Jan 5 21 Dec 5 52 Mar 26 56 Oct 2 116% Jan 2 135 Nov 26 32 Mar 26 49 Dec 13	6% Feb 43¼ Jan 97 Jan 27½ Jun	11½ Dec 54½ Dec 119 Dec
291/4 291/2 2 2 *72 73	29% 29% 2 21/4 73 73	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 30\frac{1}{2} & 32\frac{1}{2} \\ 2\frac{1}{8} & 2\frac{1}{2} \\ *78 & 82 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32 ¹ / ₈ 33 ¹ / ₄ 1 ⁷ / ₈ 2 ³ / ₈ 80 80 ¹ / ₄	40,300 123,200 1,500	Carolina Clinch & Ohio Ry100 Carpenter Steel Co1 Common rights100 4%% preferred100 Case (J 1) Co25 Preferred100 Catarter Corp100 Case (J 1) Co25 PreferredN0 par Celanese Corp of AmerN0 par \$% preferredN0 par 5% preferredN0 par 5% preferredN0 par 20 Central Aguire AssocN0 par Central Foundry Co Central Foundry Co Central Hydson (G & E Corp.No par	21 Jan 22 3334 Nov 27 595% Aug 9 821/2 Nov 26	17% Nov	33 ¹ / ₈ Dec 22 ³ / ₈ Dec 65 Dec
9 ¹ / ₈ 9 ³ / ₈ 44 ³ / ₄ 45 ¹ / ₂ *175 176 73 74	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$9\frac{1}{2}$ 9 $\frac{3}{4}$ 46 $\frac{3}{8}$ 47 $\frac{1}{2}$ *175 176 76 $\frac{1}{2}$ 77	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 934 & 10 \\ 4512 & 4638 \\ *175 & 177 \\ 75 & 7534 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5,200 4,300 70 4,200	Carriers & General Corp1 Case (J I) Co25 Preferred100 Caternullar Trector100	5¼ Jan 2 10 Dec 8 35% Jan 26 48% Dec 10 152 Jan 3 175 Dec 26 47% Jan 22 71 Nov 13	4 Jan 33 Apr 143½ July	5 ³ ⁄ ₄ Oct 39 Mar 152 ¹ ⁄ ₄ Dec
64 64% *108½ 109½ 157½ 158	64 ¹ / ₄ 65 ³ / ₄ 109 ¹ / ₈ 109 ¹ / ₂ *156 ¹ / ₂ 158	65 ³ /8 66 ¹ /4 *108 ¹ /2 110 158 158	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 64^{3}\!$	63 1/4 64 1/2 108 1/2 108 1/2 157 159 1/2 23 3/8 24 7/8	7,300 600 480	Celanese Corp of AmerNo par \$4.75 1st preferredNo par 7% 2d preferred100	37½ Jan 15 66½ Dec 11 104% May 15 110 Jun 5 127 Jan 2 159 Dec 10	44¼ Jan 31% Apr 96% Jun 113 Jan	54 July 40% Jan 106 Dec 129½ Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 ¹ / ₂ 25 20 ³ / ₄ 21 ¹ / ₄ 28 ⁵ / ₈ 28 ⁷ / ₈ 11 ³ / ₈ 11 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23% 24% 21 21% -28% 28% 11% 11%	9,600 1,800 - 8,500 - 7,100	Celotex CorpNo par 5% preferred20 Central Aguirre AssocNo par	14% Jan 2 25¼ Dec 8 18½ Jan 5 21% Sep 21 20% Apr 5 31% Dec 3 4¼ Jan 2 11% Dec 8	11 Jan 17 Jan 19 Nov 25% Jan	15½ Jun 19½ July 23 July
$\begin{array}{r} 12\frac{1}{2} 12\frac{3}{4} \\ *112\frac{1}{2} 114 \\ 18\frac{3}{4} 18\frac{5}{8} \end{array}$	1238 1254 *1121/2 114 1878 1978	$\begin{array}{rrrr} 12\frac{1}{2} & 12\frac{3}{4} \\ *112\frac{1}{2} & 114 \\ 19\frac{3}{4} & 21 \end{array}$	$\begin{array}{cccc} 12^{1}\!$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 12\frac{1}{4} & 12\frac{7}{8} \\ 113 & 114\frac{1}{2} \\ 21 & 23 \end{array}$	1 000	Control III I + 41/ 0 - proferred 100	11 ¹ / ₄ Nov 23 13 ³ / ₈ Nov 27 109 ¹ / ₂ Jan 16 115 ¹ / ₄ Feb 23 10 ⁵ / ₈ Apr 13 20 ¹ / ₄ Jun 18	107 Jan 8½ Apr	4% July 114 Sep 15 Mar
38 ³ / ₄ 39 ¹ / ₂ *29 ¹ / ₈ 30 ³ / ₄ 49 ¹ / ₄ 49 ³ / ₈ 15 ⁵ / ₈ 16 ¹ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	40 41 *29 ³ 4 30 ¹ /4 x49 ¹ /2 50 15 ⁷ /8 16 ¹ /8	39¾ 40¼ 29 29 49 50½ 16⅔ 16¾	'4,300 1,600 10,400 31,500	Central Violeta Sugar Co. Centural Violeta Sugar Co. Centural Violeta Sugar Co. Centural Violeta Sugar Co. Centural Violeta Sugar Co. Certain Leed Products	25 Mar 26 40 Nov 28 10% Jan 22 32½ Dec 7 33 Jan 24 50½ Dec 31 7 Jan 24 16% Dec 7	20¾ Apr '7¼ Jan 30½ Feb	28% Nov 12½ Dec 37½ Jan
115 115 *32½ 33	*112 115 33 33 ¹ / ₂ 50 ¹ / ₂ 50 ¹ / ₂	*112 115 33 ¹ / ₂ 34	*112 115 34 * 34 ³ 4	*112 115 *	112 115 34 ¹ ⁄ ₂ 35 ¹ ⁄ ₂	40	6% prior preferred100 Chain Belt CoNo par	108 Nov 8 180 Sep 14 21 ¹ / ₄ Mar 28 33 Oct 26	4% Apr 57 May 17½ Apr	9 Jun 134 Nov 23 Dec
*49½ 51 *112 113 *107½ 110 *20¾ 21	$\begin{array}{cccc} 3072 & 5072 \\ 113 & 113 \\ 111 & 111 \\ 21 & 21 \end{array}$	51 51¼ *112 114 110 110 *20½ 21	51 51 *112 114 *107 110 207/8 207/8		47 ¹ / ₂ 49 ³ / ₄ 112 ¹ / ₂ 115 106 110 20 ¹ / ₂ 20 ¹ / ₂	1,600 30 500 * 600	Chain Belt CoNo par Champion Pap & Fib CoNo par \$4.50 preferredNo par Checker Cab Mig5 Chesapeake & Ohio Ry25 Ohic & East III RR CoNo par Class A40 Chicago Gréat west RR Co50 5% preferredNo par Series A preferredNo par Series A preferredNo par Ion Series A preferredNo par	28 ¹ / ₂ Jan 3 55 Dec 7 108 ³ / ₄ Oct 18 112 Nov 19 41 Jan 3 107 ³ / ₄ Dec 27 14 ¹ / ₈ Jan 5 22 Dec 14	23 Jan 27% Jan 11 Feb	31¼ Dec 46¾ July
5678 5718 1358 14 23 2314 1218 1258	571/2 581/2 137/8 141/8 231/2 237/8	$ \begin{array}{r} 58^{5}8 & 59^{1}4 \\ 13^{3}8 & 14^{1}4 \\ 23^{3}8 & 24 \\ 12^{3}8 & 13 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	59 ¹ / ₄ 59 ⁷ / ₈ 14 ⁵ / ₈ 15 ¹ / ₂ 24 ³ / ₈ 24 ⁷ / ₈	59 ¹ / ₈ 60 14 ¹ / ₂ 15 ³ / ₈ 23 ¹ / ₂ 24 ³ / ₈	21,700 30,700 14,400	Chesapeake & Ohio Ry25 Chic & East Ill RR CoNo par Class A40	47% Mar 27 58% Oct 17 6¼ Mar 26 12% Jun 18 15½ Jan 22 26 Jun 18	44 Apr 5 ³ / ₄ Sep 11 ⁷ / ₂ Jan	14½ Dec 50% Dec 9½ Mar 18% Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	24,700 9,500 96,500 66,600	Chicago Great West RR Co50 5% preferred50 Chic Milw St Pl P vtcNo par Series A preferred100	5 % Jan 22 12½ Jun 18 24 Jan 22 34¼ Jun 18 24% Oct 30 33 Dec 14 66½ Oct 24 74 Nov 27	4½ Jan 18 Jan	7% Mar 25% Mar
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 41^{3}4 & 43 \\ 73^{1}\!\!\!/_{2} & 747_{8} \\ 41 & 41^{3}4 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	19,600 8,400 1,000	Series A preferred will not	25¼ Jan 22 49½ Jun 26 54 Jan 4 66 Dec 31 15½ Jan 3 27 Dec 28	21 1/2 Apr 43 1/2 Sep 15 3/8 Feb	30 ³ / ₄ Nov 65 ¹ / ₆ July 21 ⁵ / ₈ Dec
*57 60 *66 ¹ /2 67 ¹ /2 *23 ¹ /2 24 ³ /4	*58 61 ¹ / ₂ *66 ³ / ₄ 67 ¹ / ₂ 25 25	36 36 ¹ / ₄ *58 61 ¹ / ₂ *66 ³ / ₄ 67 ³ / ₄ *24 ¹ / ₂ 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 37 **58 ¹ ⁄ ₄ 61 -67 ³ ⁄ ₄ 67 ³ ⁄ ₄ 24 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 100 90 800	Chicago Pheumat ToolNo par \$3 conv preferredNo par Pr pf (\$2.50) cum divNo par Chicago Yellow CabNo par	19% Jan 2 37½ Dec 10 49 Jan 3 59½ Oct 15 54. Jan 4 64 Dec 28 15½ Jan 3 . 27 Dec 28	16½ Jan 38¾ Jan 47 Jan 13 Jan	21% July 49½ Nov 57 Nov 19¼ July
22 22 13 ¹ ⁄ ₂ 14 *43 ¹ ⁄ ₂ 44 ¹ ⁄ ₂ 134 ¹ ⁄ ₂ 137	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 211_{2}' & 211_{2}' \\ 13_{8}' & 131_{2}' \\ 45 & 451_{2}' \end{array}$	21% 21% 13% 13% *45% 46	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 6,000 200	Chicago Yellow CabNo par Chickasha Cotton OilNo par Chickasha Cotton Oil	16 Jan 4 x23 Dec 5 45% Jan 2 15 Dec 26 29% Jan 2 48 Nov 28	14% May 1% Jan 24 May	17½ Jun 6¾ Oct 30 July
*112 113 53 541/4 *291/4 30	$*112\frac{1}{2}$ 114 54 $\frac{1}{4}$ 55 $\frac{1}{4}$ 29 $\frac{1}{4}$ 29 $\frac{3}{4}$	$\begin{array}{c} {}^{8}112{}^{7}_{8}\ 113{}^{7}_{8}\\ 55{}^{3}_{4}\ 56{}^{1}_{2}\\ 30\ 30\end{array}$	138 ⁵ 8 139 ³ 4 *112 ⁷ 8 113 ⁷ 8 55 56 30 30	55 ¹ /2 56 ³ /8 29 ⁷ /8 29 ⁷ /8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 800	CIND G & E CO PIG 4% series_100 C I T Financial Corp No par	91% Jan 24 140% Dec 6 42% Jan 2 58 Aug 28 20% Jan 2 30 Dec 11	7734 Feb 403a Feb 1434 Jan	98½ Jun 50½ July 25½ July
76 ¹ / ₂ 77 ¹ / ₂ *106 110 22 ³ / ₄ 23 *68 ¹ / ₄ 70	79 79% *106 110 23¼ 23% 68½ 71	$\begin{array}{cccc} 80 & 82 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	82 ^{1/2} 83 *106 110 23 ³ /8 23 ³ /4	$\begin{array}{c} 82\frac{1}{2} & 82\frac{1}{2} \\ *106 & 110 \\ 23 & 23\frac{3}{8} \end{array}$	80 ¹ / ₂ 81 ³ / ₄ 106 110 23 23 ¹ / ₂	810 4,400	Oity Lee & FuelN' par City Investing CoNo par 5½% preferred100 Citx Stores5 Olark EquipmentNo par	31. Jan 2 68 ¹ / ₂ Dec 31 98 Jan 2 105 Jun 19 9 ⁵ / ₈ Jan 27 25 Nov 28	25% Nov 95 Nov 6% Jan	31% Dec 96½ Oct 10% Jan
*200 230 *103 108 *112 113	*200 230 *103 108 113 113½	*200 230 *103 108 113 ¹ / ₂ 113 ¹ / ₂	70 70 *200 230 *103 108 *112 ^{1/2} 113 ^{1/2}	*190 230 *102 108 112 ¹ / ₂ 112 ¹ / ₂	71½ 71½ 190 230 102 108 112½ 113½		0. 0. C. & St. Louis Ry. Co100 5% preferred100 Clev El Illum \$4.50 pfdNo par	49 Jan 2 72½ Dec 10 170 Feb 20 205 Dec 29 89 Jan 26 105 May 15 109¾ Jan 2 115 Oct 17	110 Nov	51 Dec 185 Jun 90 Jun 115½ Jan
*62½ 64½ *107 108½ *100 100½ *57 59	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	64 64% *107½ 110 *100 100½ *57 59	64 64 *107 ^{1/} 2 108 ¹ /2 *100 100 ¹ /2 *56 ¹ /2 59	63 63	*61 63 *107½ 108½ 100 100	700	Clev Graph Bronze Co (The)1 5% preferred100 Clev & Pitts RR Co 7% gtd50	44 Jan 22 68 ³ / ₄ Nov 3 106 ³ / ₄ Nov 1 110 ³ / ₂ Apr 16 93 ¹ / ₂ Jan 3 100 Jun 30	371/2 Apr	45¼ Jun 109 Jan 96 Aug
3934 4036 571/2 573/8 *154 155	40 ¹ / ₄ 40 ⁵ / ₈ 58 58 ¹ / ₂ 154 155	401/4 403/4 581/8 581/4 155 155	156 2 59 40 ¹ / ₄ 42 58 ¹ / ₄ 58 ¹ / ₂ 156 156	41½ 42½ 59 59 *155 160	*563% 59 4034 42 5814 591/2 156 156	10 37,900 3,400 200	Special gtd 4% stock50 Climax MolybdenumNo par Cluett Peabody & CoNo par Dreferred	53 ¹ / ₂ Jan 17 59 Nov 28 34 ¹ / ₄ Jan 2 41 ³ / ₄ Sep 3 35 ⁷ / ₄ Jan 5 53 ¹ / ₂ Oct 16 140 477 0 155 Dog 17	30% May 34½ Apr 145 Web	53% Oct 38½ Mar 39½ July 152 July
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For footnotes see page 331.

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24						*		K RECORD		onday; Janu	
	Jaturday Jan, 12	Monday Jan, 14	OW AND HIGH Tnesday Jan. 15	Jan. 16	Thursday Jan. 17	Friday Jan. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range for Year 1945 Lowest Highest	A Martin Constant March	944 Highest
	s per share 177 178 65 1/4 66 1/4	\$ per share 179½ 180 66 66	\$ per share 179 1/2 181 65 1/2 65 3/4 *1185	\$ per share °179 181 65 65½ *1185	\$ per share 18034 18034 65 65 1185	\$ per share 180 180 65 65 ¹ / ₂ *1185	Shares 900 940	Coca-Cola Co (The)No par Class ANo par Coca-Cola International Corp No par	\$ per share \$ per shar 130 May 31 183 Oct 59½ Dec 1 72 Nov	6 111 Feb	\$ per share 146½ July 67½ Jun
in the	1185 47¼ 47¾ 105% 106 53½ 54	*1185 48 50 ¹ /4 105 ⁵ /8 105 ⁵ /8 54 ³ /8 55 ¹ /4	49% 50 105% 106 54 55 *115 116½	48 ³ / ₄ 49 ¹ / ₄ *105 ⁵ / ₈ 106 53 ¹ / ₂ 54 *115 116 ¹ / ₂	47 48 105%-105% 53½ 53% 116½ 116½	47 ¹ / ₂ 47 ¹ / ₂ *1055/8 106 53 ¹ / ₄ 54 115 115	3,500 200 3,700 50	Congate-Paimonve-PeetNo par \$3.50 preterredNo par Collins & AikmanNo par \$% conv preferred00	31% Feb 2 49 Dec 101% Oct 24 106 Dec 3 34% Jan 2 50% Dec 110 Aug 24 115 Jan	1 6 25% Apr 9 109% Feb	33½ Dec 38 Sep 116 Dec
1997 - 1997 - 199 1997 - 199	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*115 117 1856 1914 39 40 3634 38	1834 1944 40 40 3742 3742 *38 39	18 ¹ / ₂ 19 ¹ / ₄ 40 40 ³ / ₄ 37 38 ¹ / ₄ *36 ¹ / ₂ 38	18 ¹ / ₂ 19 ¹ / ₄ 40 ¹ / ₄ 40 ¹ / ₄ *37 ¹ / ₄ 38 *36 ¹ / ₂ 38	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	39,100 1,280 590 40	Colorado & Southern 100 4% non-cum 1st preferred 100 4% non-cum 2nd preferred 100	14 Nov 23 18% Dec 1 28 Jan 23 50¼ Jun 1 28¼ Jan 2 46% Jun 2 25¼ Jan 2 46¼ Jun 2	0 9 11 ³ / ₄ Jan 0 12 ¹ / ₂ Jan 0 13 Jan	29½ Dec 30 Dec 27¼ Dec
	*35 1/2 37 45 45 7/8 *44 1/2 45 10 5/8 10 7/8	38 38 45 ³ / ₄ 46 44 ¹ / ₂ 45 10 ⁷ / ₈ 11 ¹ / ₂	45% 46½ 45 45¼ 11½ 11% 109¼ 109½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	45 45 ³ / ₄ 45 45 11 ⁵ / ₈ 12 x109 109 ³ / ₄	44 ³ / ₄ 46 44 ¹ / ₂ 44 ⁷ / ₈ 11 ⁵ / ₆ 12 ¹ / ₂ 109 ³ / ₄ 109 ⁷ / ₈	3,200 1,300 287,000 1,300	Columbia Br d Sys Inc ci A	31 Mar 26 50 ½ Nov 1 31 Mar 27 50 Nov 1 4½ Jan 2 11½ Dec 1 90¼ Jan 2 110¼ Nov 2	4 257a Jan 1 37a Nov 3 76 Jan	35 ³ ⁄ ₄ Dec 35 ¹ ⁄ ₂ Dec 5 ¹ ⁄ ₄ Mar 97 ¹ ⁄ ₂ Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*106 ¹ / ₂ 107 40 40 ¹ / ₂ 28 28 ¹ / ₄ *52 ¹ / ₂ 53	x104 104 ¹ / ₄ 40 40 ³ / ₈ 27 ³ / ₄ 28 ¹ / ₈ *52 ¹ / ₂ 53	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	130 4.100 4,400 200	5% preferred	84. Jan 27 107½ Oct 1 36 Nov 23 41¾ Oct 26 Dec 29 28 Dec 3 47½ Jan 24 53 Dec 3	1 1 1	93 Feb
	*52½ 53 48% 49 118¼ 118¼ 24½ 24½	*52 ¹ / ₂ 53 48 ⁷ / ₈ 50 ³ / ₄ *118 119 24 ¹ / ₂ 25 ¹ / ₄	$\begin{array}{c} 50\frac{1}{2} & 51\\ 5118 & 119\\ 24\frac{1}{2} & 25\frac{1}{4}\\ 3\frac{5}{8} & 4\end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	50 50 ³ / ₈ *117 118 ¹ / ₂ 24 ⁵ / ₈ 24 ⁷ / ₈ 3 ⁵ / ₈ 3 ³ / ₄	49 ¹ / ₄ 50 11.8 ¹ / ₄ 118 ¹ / ₄ 23 ³ / ₄ 25 3 ⁵ / ₈ 3 ⁷ / ₈	8,800 200 18,200 934,100	S2.75 preferredNo par Commercial Credit10. \$3.60 preferred100 Commercial SolventsNo par Commonwealth & SouthernNo par	39 Jan 2 53 ½ Sep 1 110 Dec 4 116 ½ Dec 15 ¼ Aug 31 25 ½ Dec 1 1 Jan 2 4 ¼ Nov 1	7 0 14½ Apr 3 % Feb	43 ½ Jun 18 % Jun 1 % July
	35% 37% 124 124 347% 351% 50 513%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	123 ¹ / ₂ 124 ³ / ₄ 35 ¹ / ₈ 35 ³ / ₈ *52 52 ¹ / ₂ 36 36 ³ / ₄	4,800 16,200 2,500 -5,400	\$6 preferred seriesNo par Commonwealth Edison Co25 Conde Nast Pub IncNo par Congoleum-Nairn IncNo par	89 Jan 24 12434 Dec 2834 Jan 2 3444 Nov 1 22 Jan 12 48 Nov 2634 Mar 31 3932 Oct	3 - 243/4 Jan 8 81/4 Feb 1 21.76 Jan	9: % Dec 21.¼ Nov 26: Dec 201¼ Dec
の一般	35 ¹ / ₂ 35 ³ / ₄ 44 44 6 ⁷ / ₈ 7 34 ¹ / ₂ 35	35 ³ / ₄ 36 ¹ / ₂ *43 ³ / ₄ 44 ¹ / ₂ 7 7 ¹ / ₄ 35 35 ³ / ₈ 108 ⁵ / ₈ 108 ⁵ / ₈	44 1/2 45 1/8 71/8 71/4 35 1/4 35 1/2 108 1/4 108 3/4	44 4434 7½ 7½ 35½ 35½ 108¼ 108%	45 45 ³ / ₄ 7 ¹ / ₂ 7 ³ / ₈ 35 ¹ / ₈ 35 ¹ / ₂ 108 ³ / ₈ 100 ⁵ / ₈	45 ¹ / ₂ 45 ¹ / ₂ 7 ³ / ₈ 8 35 45 ⁵ / ₈ 108 ¹ / ₂ ,108 ³ / ₄	900 44,100 37,000 9,500	Conde Nast Pub IncNo par Congoleum-Nairn IncNo par Consolidated CigarNo par Consol Coppermines Corp5 Consol Edison of N YNo par \$5 preferredNo par	29½ Jan 2 50 Nov , 3 ³ 4 Mar 23 7½ Dec 24 ³ 6 Jan 2 34¼ Nov J .06 Sep 7 109¼ May 2	1 3½ Feb 7 21% Feb	31 Dec 4 ³ 4 July 25 ³ 4 O ₂ 6 108 ⁵ 8 Oct
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 19 & 19\frac{1}{2} \\ 43\frac{3}{4} & 44 \\ 32\frac{3}{8} & 33\frac{1}{4} \end{array}$	1938 1934 4358 4414 3234 3338	15½ 195% 43 43% 32½ 335%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,200 5,500 25,400	Consol Laundries Corp5 Consolidated Natural Gas15 Consolidated Vultee Aircraft15	115g July 19 22 Dec 31¼ Jan 3 45¼ Dec 17¼ Jan 24 35¼ Dec 254 Jan 2 40¼ Dec	0 24 Jan 26 11 1/4 Jan	13½ July 32¾ Oct 20½ Dec 25% Dec
	*35 37 44 44½ 112¾ 113½ 39⅔ 39⅔	$\begin{array}{cccc} 37 & 37 \\ 44\frac{1}{2} & 47 \\ 113 & 113\frac{1}{2} \\ 39\frac{3}{4} & 39\frac{7}{8} \end{array}$	*36 ¹ / ₂ 37 ¹ / ₂ 45 ¹ / ₄ 46 ¹ / ₄ 113 ¹ / ₂ 113 ³ / ₄ 39 ¹ / ₂ 39 ³ / ₄	*36 ¹ / ₂ 37 ¹ / ₂ 45 45 ¹ / ₂ 113 ¹ / ₂ 114 39 ¹ / ₂ 39 ⁷ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$^{\circ}36$ 37 43 43% 112 $^{\circ}4$ 114 40 40 $^{\circ}2$	700 6,600 410 4,100	\$1 25 conv pfdNo par Consol RR of Cuba 6% pfd100 Consumers Pow \$4.50 pfdNo par Container Corp of America20 Continental Baking CoNo par	17 ¹ / ₂ Aug 21 45 Dec 108 ¹ / ₄ Jan 24 115 Feb 26 ¹ / ₂ Apr 6 40 ¹ / ₂ Nov 8 ¹ / ₄ Jan 5 17 ⁵ / ₈ Dec	6 12 Aug 3 102½ Jan 7 20 Feb	24 Dec 112 Nov 29% Dec 10 Mar
	15 ¹ / ₈ -15 ³ / ₄ 108 ³ / ₈ 109 ¹ / ₂ 46 ¹ / ₄ 46 ¹ / ₈ 113 113	15 1/8 15 3/8 *108 3/8 109 1/2 47 1/4 48 1/8 *112 113 3/4	15 ¹ ⁄ ₄ 15 ¹ ⁄ ₂ *108 ³ ⁄ ₈ 109 ¹ ⁄ ₂ 47 ³ ⁄ ₄ 48 ¹ ⁄ ₈ 113 ³ ⁄ ₄ 113 ³ ⁄ ₄	$\begin{array}{rrrr} 15\frac{1}{8} & 15\frac{3}{8} \\ *108\frac{3}{8} & 109\frac{1}{2} \\ 47\frac{3}{8} & 47\frac{3}{8} \\ *112\frac{3}{4} & 113\frac{3}{4} \end{array}$	$\begin{array}{c} 15\frac{1}{8} & 15\frac{1}{4} \\ ^{\circ}108\frac{3}{8} & 109 \\ 46\frac{1}{2} & 47\frac{3}{8} \\ ^{\circ}111\frac{7}{8} & 113\frac{3}{4} \\ \end{array}$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9,300 100 13,700 300 3,860	\$5.50 preferred No par Continental Can Inc 20 \$3.75 preferred No par	93 ³⁴ July 30 109 ⁴² Dec : 37 ¹ / ₂ Jan 2 50 Sep : 106 ¹ / ₂ July 18 113 Dec 10 ⁵ / ₈ Apr 6 17 ¹ / ₂ Dec	5 32½ Feb	43¼ Jun 13¼ Mar
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} 10 & 10 \\ 61 \frac{1}{4} & 63 \\ 21 \frac{1}{8} & 22 \frac{3}{8} \\ 39 \frac{1}{8} & 39 \frac{3}{4} \end{array} $	3,900 64.900 10,200	Continental Diamond Fibre	46 Jan 3 59½ Oct 8¾ Jan 2 20 Dec 29% July 27 43 Nov	l0 41% Jun 10 5½ Jan	49½ Dec 9¼ Dec 33½ Jan
	39½ 40¾ *42 43½ 27 27 *55 55¾	40 ¹ / ₄ 41 ¹ / ₂ 44 44 27 ¹ / ₄ 29 ¹ / ₂ *55 55 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4078 + 4072 + 4312 + 4334 + 2812 + 2834 + 55 + 5534 + 2016 + 2034	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,000 7,600 70 10,900	Continental Steel CorpNo par Cooper-Bessemer CorpNo par \$3 prior preferredNo par Copperweld Steel Co	29½ Jan 2 44½ Nov 16 Jan 2 28¼ Dec 47½ Feb 5 55¾ Nov 12½ Jan 2 19½ Dec	27 12 ¹ / ₄ Aug 8 38 ¹ / ₈ Feb 6 10 ³ / ₄ Jan	31½ Dec 19¼ July 48 Dec 13¾ July
	18 ³ / ₄ 19 52 ¹ / ₂ 52 ¹ / ₂ 24 ¹ / ₂ 24 ¹ / ₈ 65 65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	535% 535% 245% 255% 6534 661/2 3734 38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		130 20,700 840 5,800	Corning Gloss Works common 5	49½ Jan 16 53¾ Jun 16% Aug 9 26¾ Dec 52½ Mar 27 64¾ Oct 30 Jun 30 38½ Oct	88 47 Mar 8 1578 Jan 15 44½ Jan 15	52 July 25¼ July 57 Dec
- Cat .	38 38 ¹ / ₂ *107 ¹ / ₂ 108 ¹ / ₂ 66 ⁵ / ₈ 66 ³ / ₄ *200 204	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			*107 ¹ / ₂ 108 ¹ / ₂ 65 ⁵ / ₄ 66 ³ / ₄ *200 202 11 ¹ / ₂ 11 ¹ / ₈	10 5,100 10 3,000	314% preferred 100 Orn Products Refining 25 Preferred 100 Coty Inc 11 Coty Internat Corp 1	101 ³ / ₄ Aug 6 108 Dec 58 ¹ / ₄ Jan 2 71 Oct 182 ¹ / ₂ Jan 4 199 Dec 6 Jan 2 13 Dec	15 52% Apr 18 173% Apr 6 5 Jan	61% Oct 184% July 7% July
	113% 115% 61/2 67% 401% 405% 107% 110	$ \begin{array}{r} 1172 & 1178 \\ 634 & 678 \\ 4034 & 4258 \\ \bullet 10734 & 110 \end{array} $	6% 7 42½ 42% *107¾ 110	$\begin{array}{rrrr} 6\frac{7}{8} & 7 \\ \frac{42}{107\frac{3}{4}} & \frac{42\frac{1}{2}}{108\frac{1}{2}} \end{array}$	678 7 411/4 421/8 *1073/4 1081/2	6 ⁷ / ₈ 7 40 ⁵ / ₈ 41 ³ / ₄ 108 108 ¹ / ₂	7,200 20,400 400	Coty Internat Corp] Crane Co common25 3 ³ 4% preferred100 Cream of Wheat Corp (The)2	25% Jan 5 43% Dec	3 183% Feb	5 Aug 2734 Jun 2536 July
	*33¼2 34¼2 *38¼ 39 58 58 52 52	$34\frac{5}{8}$ $35\frac{3}{4}$ *38 ¹ / ₄ 39 59 62 52 ¹ / ₄ 52 ¹ / ₄	35 35 38 38 ³ / ₄ 59 ¹ / ₂ 62 51 ³ / ₄ 52	59 % 61 % 52 52 %	35 35 *38 ¹ / ₂ 39 61 ¹ / ₂ 62 52 ³ / ₈ 52 ³ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 300 6,300 800	Crosley Corp (The)No par Crown Cork & SealNo par \$2 preferredNo par	2834 Mar 26 41 Jun 37 Jan 6 591/2 Dec 491/2 Nov 24 53 Dec	14 1634 Jan 31 2734 Feb 11	22 % July 32 Dec 39 Aug 22 % Dec
	30 30% 108½ 108¾ 118 122 47 48	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 ¹ / ₂ 30 ⁷ / ₈ 108 ¹ / ₂ 108 ¹ / ₂ *118 122 48 ¹ / ₄ 49 ³ / ₈	30 ³ ⁄ ₄ 31 ¹ ⁄ ₄ *107 ³ ⁄ ₄ 108 ¹ ⁄ ₂ *118 ¹ ⁄ ₂ 124 49 49 ³ ⁄ ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,800 250 100 12,800 500	Crown Zellerbach Corp	106 ¹ / ₄ Dec 19 112 Nov 116 Oct 26 124 Nov 35 ³ / ₅ Jan 2 52 ¹ / ₂ Nov 87 ¹ / ₂ Jan 2 111 Nov	7 21 20 - 28 Jan	371/4 Nov 891/2 Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccc} 112 & 1123'_{4} \\ 44 & 451'_{2} \\ 28 & 285'_{8} \\ *165 & 175 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*111 113 45 45 ³ 4 28 * 28 ¹ /8 *165	*111 ¹ / ₂ 113 44 ³ / ₄ 45 ¹ / ₄ 27 ³ / ₈ 28 ¹ / ₈ *165	*112 113 44 44 ^{1/2} 27 ¹ /4 27 ⁷ /8 165 165 48 ¹ /6 49	2,130 17,000 10 3,400	Cuba RR 6% preferred100 Cuban-American Sugar100 7% preferred10 Cudaba Reading Co10	25 Aug 21 42 Dec 16 Mar 26 29 Dec 145 ¹ / ₂ Jan 29 x150 Sep 25 ³ / ₈ Jan 2 51 ¹ / ₄ Nov	6 20½ Jan 10 11¾ Feb 13 - 112 Jan	29% Dec 19% Dec 144 Dec 29½ Mar
	483'8 48 ¹ / ₂ *99 ¹ / ₂ 102 *37 ¹ / ₂ 38 ¹ / ₂ 106 ³ / ₄ 107	49 50 ¹ / ₄ *99 ¹ / ₂ 102 .37 ³ / ₄ 37 ³ / ₄ *106 ³ / ₄ 107	49% 50% 101 101 37½ 37¾ 106¾ 107	48 ¹ / ₂ 48 ¹ / ₂ *99 ⁷ / ₈ 101 37 37 ¹ / ₂ *106 ³ / ₄ 107	48 ¹ / ₂ 48 ¹ / ₂ *997% 101 x37 37 ¹ / ₂ *105 107 *50 55	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 1,100 130	4½% preferred100	105 July 2 1081/2 Jan	16 29 22½ Jan 18:5 101 Jan	30% Dec 109½ Nov
Sat	*53 ¹ / ₂ 57 217 ₈ 225/8 143 ¹ / ₂ 145 74 ¹ / ₂ 74 ¹ / ₂	*52 55 22 ³ / ₄ 23 ¹ / ₄ *143 ¹ / ₂ 145 73 ¹ / ₄ 73 ¹ / ₄	50 55 22^{3}_{4} 23 ¹ / ₄ 143^{1}_{2} 143 ¹ / ₂ 74^{1}_{4} 74 ¹ / ₄	*50 55 21% 22 ³ / ₄ 145 145 73 ¹ / ₂ 74	$\begin{array}{cccc} 21 7_{\!/\!8} & 22 7_{\!/\!8} \\ 144 & 144 \\ 73 & 73 \\ 8 & 8 144 \end{array}$	$\begin{array}{c} 15 \\ 215 \\ *140 \\ 140 \\ 73 \\ 8 \\ 8 \\ 34 \\ \end{array}$	37,700 70 1,200 121,300	Curtis Put Co (The)No par \$7 preferredNo par Prior preferredNo par Curtiss-WrightNo par Class A1 Cushman's Sons Inc 7% pfd100	9 Mar 26 24½ Oct 122½ Apr 6 *154 Oct 59¼ Jan 16 75½ Oct 5½ Aug 20 9 Nov	8 5 ¹ 's Aug 5 97 Apr 9 41 Apr 19 4 ³ / ₄ Jun	11% Aug 140 July 61% Dec 7% Nov
	8 6 ¹ / ₈ 27 ¹ / ₄ 28 125 ¹ / ₂ 130 37 ¹ / ₂ 37 ¹ / ₂	8 8 ¹ / ₄ 28 28 ³ / ₈ *125 ¹ / ₂ 130 38 38 ⁵ / ₈	8 8 ¹ / ₄ 28 28 ³ / ₉ *125 ¹ / ₂ 130 39 39	8 8 ¹ / ₄ 27 ¹ / ₂ 28 ¹ / ₂ *125 ¹ / ₂ 130 38 ⁵ / ₈ 38 ⁷ / ₈	28 28 ¹ / ₄ *125 ¹ / ₂ 130 38 ¹ / ₄ 38 ¹ / ₂	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	18,100 1,600	Class A1 Cushman's Sons Inc 7% pfd100 Outler-Hammer IncNo par	18 ¹ / ₄ Jan 2 30 ¹ / ₈ Oct 118 Sep 11 125 Oct 25 ³ / ₈ Apr 6 37 ¹ / ₂ Dec	26 1143/4 May	19¼ Nov 127 Nov 28½ Dec
	275% 28	x27% 28	2734 2814	277/8 28 •	271/2 271/2	27 27%	1,800	Davega Stores Corp., N. Y	2714 Dec 29 28 Dec		
	26% 26% 112 113 54 ^{1/4} 54 ^{1/4} 44 ^{3/4} 45 ^{3/8}	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 2678 & 27 \\ *111\frac{1}{2} & 113 \\ 55 & 55\frac{1}{4} \\ 4678 & 47\frac{5}{8} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 26 & 26\% \\ *113 & 113\frac{1}{2} \\ 56 & 56\frac{1}{4} \\ 46\frac{1}{4} & 47\frac{1}{2} \end{array}$	3,900 100 3,000 17,000	Davison Chemical Corp (The)1 Dayton Pow & Lt 4½% pid100 Decca Records Inc1 Decre & CoNo par Preferred20	16 ¹ / ₄ Jan 6 28 Dec 108 ¹ / ₂ Sep 13 114 Dec 33 Jan 9 49 ⁴ / ₄ Nov 39 ⁵ / ₈ Mar 29 47 ¹ / ₂ May 34 ¹ / ₂ Aug 22 40 ¹ / ₂ Dec	27 109½ Dec 2 21% Jan 5 36½ Apr	16¼ Oct 113½ Apr 41¼ Oct 45% Jun 36% Oct
	38 38 *31½ 32¾ 47% 48½ 14 ³ % 15	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	387/8 387/8 321/2 33 487/8 50 15 155/8	*38 ³ / ₄ 39 33 33 48 ⁵ / ₈ 49 ⁷ / ₈ 14 ⁷ / ₈ 16 ¹ / ₄	387/8 387/8 33 33 483/4 495/8 155/8 161/4	383/8 383/8 327/8 331/4 481/4 491/2 151/4 16	1,400 1,300 11,800 101,500	Delaware & Hudson100 Delaware & Kestern100 Delaware Lack & Western50	22 Aug 21 33-2 Dec.	12 17½ Jan 18 17½ Jan 25 5% Jan	22 ³ / ₄ July 37 ³ / ₈ Dec 9 ⁷ / ₈ Mar 21 ¹ / ₄ Dec
	25 ¹ / ₂ 25 ¹ / ₂ *72 ¹ / ₂ 78 30 30 ¹ / ₂	25¼ 25¾ 75 75 30% 31½	25% 25% *73 78 31% 32%	25 ¹ / ₄ 25 ⁵ / ₈ *73 78 31 ⁵ / ₈ 33 ¹ / ₄	25 % 25 % *74 77 ½ 33 33 %	25 ¹ / ₂ 26 *73 78 32 ¹ / ₄ 33	23,600 30 7,100	Detroit Edison20 Detroit Hillsdale & S W RR Co100 Devoe & Raynolds A new12.50 Descend Match	• 67 Jan 31 75 Sep 25½ Dec 21 29½ Dec	11 52 Feb 28	65 Oct
	42 ¹ / ₄ 42 ³ / ₈ *44 46 31 ¹ / ₂ 33 94 ³ / ₄ 97	42½ 42½ *44 46. 335⁄a 34¼ 97¼ 101	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43 43 *44 47 32 ³ 4 33 ¹ /4 98 ¹ /2 99 ³ /4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,300 500 4,500 8,200	Diamond MatenNo par 6% partic preferred2 Diamond T Motor Car Co2 Distil Corp-Seagr's LtdNo par 5% preferred100 Dixie Cup Co commonNo par		3 38¼ Mar 4 13¼ Jan 29 x27¾ Feb	42 Sep 17½ July 38% Dec 105 Dec
	*105 ½ 107 ½ *49 50 54 ½ 55 *28 ¼ 28 ½	*105 ¹ / ₂ 106 ¹ / ₂ 50 50 ³ / ₈ 55 55 28 ³ / ₄ 29	*105 ¹ / ₂ 106 ¹ / ₂ *49 ¹ / ₂ 50 ³ / ₈ 55 55 28 ¹ / ₂ 29	*105 ¹ / ₂ 106 ¹ / ₂ 49 ¹ / ₂ 50 55 55 28 ¹ / ₄ 28 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$105\frac{1}{2}$ 107 $49\frac{1}{2}$ 50 $\frac{1}{8}$ $54\frac{1}{2}$ 55 $\frac{1}{2}$ $27\frac{3}{4}$ 28 $\frac{1}{2}$ $27\frac{3}{8}$ 27 $\frac{3}{4}$	400 1,400 610 6.100 13,100	Dixie Cup Co common	17 ¹ / ₂ Mar 26 50 Dec 47 Mar 20 56 Dec 18 Jan 2 29 ³ / ₈ Oct 22 ¹ / ₄ Jan 2 29 ¹ / ₈ Nov	29 15 ¹ / ₄ Jan 6 43 ³ / ₄ Jan 10	2034 Sep 49 Nov 273% July
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 27\% & 28\frac{1}{4} \\ 92\frac{3}{4} & 93 \\ 167 \cdot 167\frac{7}{6} \\ *113\frac{1}{2} & 117 \\ 31\frac{3}{4} & 32\frac{1}{2} \end{array}$	28. 28 ^{1/2} 93 ^{1/2} 96 167 ³ /4 169 ³ /4 *113 ^{1/2} 117 31 ⁷ /8 32 ¹ /2	27 ⁵ 8 28 95 ^{1/2} 95 ^{3/4} *166 166 ^{3/4} *114 117 31 ⁵ 8 32 ^{7/8}	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	91 93 165 167 *114 117 315% 327%	4,700 1,700 2,100 35,000	Douglas AircraftNo par Dow Chemical Co commonNo par \$4 preferred series ANo par Dresser Industries50c	110½ Jan 2 115 Oct 27 Apr 6 335% Jun	11 47 May 13 11434 Api 20 10634 Jan 25	72½ Nov 131 Jan 113 Aug
	305% 31½ *111½ 113½ *28¾ 29 *32½ 33¼ 190¾ 190¾	*1115/8 1131/2 281/4 283/4 315/8 315/8 1901/2 191	*1115% 113 ¹ / ₂ 28 ¹ / ₄ 29 31 ³ / ₄ 32 ¹ / ₈ 190 192	*111 ⁵ / ₈ 113 ¹ / ₂ 28 ¹ / ₂ 28 ³ / ₄ *31 ⁵ / ₈ 32 ¹ / ₄ 190 192 ¹ / ₂	32 /4 53 /8 111 5/8 111 5/8 26 1/4 29 X31 7/8 32 190 3/4 193	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 1,000 1.400 6,000	3%% conv preferred100 Dunhill International1 Duplan CorpNo par Du P de Nemours (E I) & Co20	12 Mar 21 30 ¹ / ₂ Dec 20 ¹ / ₄ Aug 24 34 ¹ / ₄ Dec 155 Jan 2 192 ¹ / ₂ Oct	10 81/4 Apr 10 11 % Felv 9 137 Felv	14% Nov 20¼ Dec 162½ Jun
	*128 ¹ / ₂ 129 *114 ¹ / ₂ 115 ¹ / ₂	*128 ¹ / ₂ 128 ⁷ / ₈ 115 ¹ / ₂ 115 ¹ / ₂	*128½ 128% 115 115	*1281/2 1287/8 1143/4 1151/2	128 ¹ ⁄ ₂ 128 ⁵ ⁄ ₈ *115 115 ³ ⁄ ₄	128½ 129½ 115 115	400 130	\$4.50 preferred No par Duquesne Light 5% 1st pfd100	120%8 Jan 8 125 100	1 123% Juli 6 113 Des	128 ^{1/2} Dec 120 ³ /4 Jan
	22 ¹ / ₂ 22 ⁷ / ₈ 117 ¹ / ₂ 119	$\begin{array}{c} 2234 2318 \\ 118 11834 \\ 2217 2277 \end{array}$	23 23% 117½ 118½ 22½ 23½	$\begin{array}{c} 2234 & 2314 \\ 117 & 117 \\ 3314 & 3314 \end{array}$	$23\frac{14}{116}$ $24\frac{16}{11634}$ $33\frac{14}{3358}$	$\begin{array}{cccc} 23\frac{1}{2} & 24\frac{1}{2} \\ 114 & 114\frac{3}{4} \\ 2214 & 2414 \end{array}$	11.600 2,000	Eagle-Picher Co10 Eastern Airlines Inc1	13 Jan 22 21% Dec 39¼ Jan 22 134 Dec 18¼ Jan 26 35% Nov	3 33 Ajr	14% July 41 Dec 25% Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	33 ¹ / ₂ 33 ¹ / ₂ 236 240 *195 199 68 ¹ / ₂ 68 ⁵ / ₈ 56 56	33 1/4 33 1/8 242 1/2 242 1/2 *195 199 *68 1/4 69 -56 56	33 ¼ 34 ½ 238 240 *197 199 67 ½ 68 ¼ 57 57	1,100 2,100 1,100 1,000	Eastern Stainless Steel Corp5 Eastman Kodak CoNo par 6% cum preferred100 Poton Manufacturing Co4 Edison Bros Stores Inc common2	170 July 30 229 Dec 185 Jan 6 200 Jun 49 Jan 22 66 ¹ / ₂ Oct 21 ³ / ₄ Jan 15 55 Dec	12 .157 Fib 2 175 Jan 2 41 Jan	178 Dec 195 Sep 52 Dec 24½ Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*109 ¹ / ₄ 109 ¹ / ₂ 36 ³ / ₄ 38 *111 ³ / ₄ 113 12 ¹ / ₈ 12 ³ / ₈	*109 ¹ / ₄ 109 ¹ / ₂ 37 37 ¹ / ₂ *111 ³ / ₄ 113 12 12 ³ / ₈ .	$\begin{array}{c} 57 & 57 \\ 109\frac{1}{4} & 109\frac{1}{4} \\ 36\frac{3}{4} & 38 \\ *111\frac{3}{4} & 113 \\ 12 & 12\frac{5}{4} \end{array}$	1,000 150 2,700 30 9,700	44, % preferred100 Ekso Products Co100 Ekso Products Co100 Elastic Stop Nut Co100 Elestric Auto-Lite (The)3	104 Sep 17 109 ^{1/2} Dec 24 July 24 39 ^{1/8} Dec 106 Aug 27 112 Dec 8 ^{1/2} May 3 13 Dec	12 7 1	151/4 Sep
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	74 75 22 ¹ / ₄ 22 ⁵ / ₈ 6 ⁷ / ₈ 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 7234 & 7434 \\ 21 & 2178 \\ 634 & 7 \end{array}$	3,700 7,400 23,500	Electric Auto-Lite (The)5 Electric Boat3 Elect & Mus Ind Am shares3	42% Jan 20 • 71 Dec 14 Jan 20 24¼ Dec 4% Aug 7 • 7 ³ 4 Dec	6 37½ Jan 3 10 Apr	45 ³ / ₄ Aug 15 ³ / ₄ Dec 6 ¹ / ₂ Oct
	For foornote	es see page 331.	a da ang panganan kang Kang panganan kang panganan kang panganan kang panganan kang panganan kang panganan kang Kang panganan kang panganan			n na sana sang sang Sang sang sang sang sang sang sang sang s					

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THE COMMERCIAL'& FINANCIAL CHRONICLE

	NEV	YORK STO			
LOW AND HIGH Monday Jan, 14 Jan, 15 Spershare Spershare	Wednesday Thursday Jan, 16		STOCKS- NEW YORK STOCK EXCHANGE Par		Xear 1944
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Artechnic rower & Light No past & preserved No past & b preserved No past & Paso Nesulas take No past Arterson Electric Mig Co 3 Amerson Electric Mig Co 4 Are preferred 100 Bogneors Fublic Serves 100 Bo preferred No part So		3½ NOF 5½ July 81½ Apr 114 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	F.	25 % Jan 4 36 % Nov 28 12 % Mar 26 20 ½ Dec 11 17 Jan 5 26 % Dec 31	33¼ Jan 44% Dec 21% Jan 47% Dec 9% Jan 44% Jan 14% Jan 47% Dec 9% Jan 14% Jan 14% Jan 17% Dec 100 Jan 105 101 105 Aug 19% Apr 27% Nov 17 17 Apr 24 Dec 93 Jan 10% Aug 29% Jan 22% Jan 27% Aug 45 Jan 45 Jan 63% Nov 38% Nov 13% Apr 107% Aug 45 30.00 Jun 35% Jan 44 Aug 18% May 26% Jun 34% Jan 44 Aug 18% May 26% Mar 14% Jan 42% Dec 33% Dec 5% May 8% July 43% Aug 56% May 68% Nov 53% Jan 68 Nov 53% Jan 69 Dec 20 Jan 13% Dec 23% Dec 13% Jan 13% Dec 33% July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	G Sabriel Co (The) el A No par Gair Co Inc (Robert) 1 6% preferred 20 Garwood Industries Inc 21 Garwood Industries Inc 21 Garwood Industries Inc 21 Safety Court preferred 20 General Baking 25 Safety Court preferred 20 General Baking 25 General Cable Corp 20 General Code Corp 20 General Electric Co 20 General Hulls common 27 General Mulls common 27 General Motors Corp 10 Safety Cory Preferred 100 General Motors Corp 10 Safety Cory Preferred 100 General Motors Corp 20 General Signal 20 Gody and Signal 20 Gody and Cory (Prefered	6½ Jan 2 12½ Dec 12 4½ Jan 22 10% Dec 4 16 Jan 6 19% Nov 13 14¼ Apr 6 29% Nov 5 16% Mar 9 28% Dec 8 66% Peb 6 66% Dec 10 23 Jan 2 40¼ Nov 15 56 Jan 2 60% Dec 15 12½ Jan 2 24% Dec 16 12½ Jan 2 24% Dec 19 14% Apr 18 10% Dec 11 17% Jan 2 14% Dec 6 160% Jan 2 15% Dec 11 17% Jan 2 14% Dec 6 160% Jan 2 15% Dec 16 13% Jan 2 14% Dec 6 14% Jan 3 61% Dec 70 271% Mar 20 36 Oct 16 137% Jan 24 40% Sep 12 40 Feb 1 56 Nov 8 41/4 Aug 23 52% Aug 29 12% Jan 2 13% Mar 6 12% Jan 3 7% Dec 0 137% Jan 3 7% Dec 0 137% Jan 3 7% Dec 0 137% Jan 3 7% Dec 0 138% Jan 3 8% Dec 10	2% Jan 7 July 2% Jan 5% July 12% Jan 17% Dec 18% Dec 18% Dec 18% Dec 18% Dec 15% Sep 18% Dec 13% Feb 161 Dec 13% Feb 161 Nov 4% Jan 9% July 1% Feb 161 Nov 6% Jan 19% Dec 1% Jan 12% Dec 2% Jan 12% July 1% Jan 12% Dec 2% Jun 12% July 1% Jan 12% July 1% Jan 13% July 1% Jan 13% July 1% Jan 13% July 1% Jan 13% July

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For footnotes see page 331.

NEW YORK STOCK RECORD

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Saturdas Jan. 1:2 S per share	Menday Jan. 14 8 per share	AND HIGH Tuesday Jan. 15 \$ per share	SALE PRICES Wednesday Jan. 16 S per share	Thursday Jan. 17 \$ per share	Friday Jan. 18 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCI EXCHANGE H	K Pa r	Range for Yo Lowest \$ per share	ear 1945 Highest \$ per share \$	Year 1 Lowest	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *36 & 39 \\ 34 \frac{1}{2}, & 35 \\ 26 \frac{1}{4}, & 26 \frac{1}{4}, \\ 117, & 117 \\ *105 \frac{1}{4}, & 105 \frac{1}{4}, \\ 27 \frac{1}{4}, & 28 \frac{1}{6}, \\ 27 \frac{1}{4}, & 28 \frac{1}{6}, \\ *105 \frac{1}{4}, & 105 \frac{1}{4}, \\ 131, & 134 \\ 131, & 134 \\ 134, & 135 \\ 104, & 16 \frac{1}{6}, \\ 104, & 16 \frac{1}{6}, \\ 105, & 105 \\ 1$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} & & & & & & \\ & ^{\circ}35 & 38 \\ & & & & & & & & \\ 34 & & & & & & & \\ 26 & & & & & & \\ 26 & & & & & & & \\ 27 & & & & & & & \\ 116 & & & & & & & \\ 116 & & & & & & & \\ 116 & & & & & & & \\ 115 & & & & & & & \\ 115 & & & & & & & \\ 115 & & & & & & & \\ 115 & & & & & & & \\ 115 & & & & & & & \\ 115 & & & & & & \\ 115 & & & & & & \\ 115 & & & & & & \\ 115 & & & & & & \\ 115 & & & & & & \\ 115 & & & & & & \\ 115 & & & & & & \\ 115 & & & & & & \\ 115 & & & & & & \\ 115 & & & & & & \\ 115 & & & & & & \\ 115 & & & & & & \\ 115 & & & & & & \\ 128 & & & & & & \\ 128 & & & & & & \\ 2834 & & & & & & \\ 2834 & & & & & & \\ 2834 & & & & & \\ 2834 & & & & & \\ 2834 & & & & & \\ 2834 & & & & & \\ 2834 & & & & & \\ 115 & & & & \\ 115 & & & \\ $	2,400 2,000 320 60 3,400 12,700 13,700 12,700 39,100 480 600 120 600 99 1,100 1,700 400 500 130 2,400	Hackensack Water	10 100 00 100 100 100 100 25 15 00 00 par 00 par 5	105 Dec 28 18% Jan 12 152 Oct 6 x30. Apr 9 974 Jan 4 98. Oct 30 9% Jan 4 9% Jan 4 6 Mar 26 Mar 13 20½ Jan 10 100¼ Oct 24 71½ Apr 2 170 171½ Apr 2 22¾ Jan 122 82 Jan 22 30 Feb 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 Apr 15% Mar 11% Apr 102 Jun 15% Apr 138 Jan 5% Jan 104% Jan 104% Jan 9% Mar 20% Sep 63% Jan 160 Mar 20% Apr 75 Apr 128 Jan 63 Jan 114 Apr 19% Feb 20% Jan	33% 100 22% Dec 16% July 109 Dec 21 July 152 Dec 8% Jun 110 July 9% Dec 8% Sep 112 Dec 22% July 75% Feb 89 Jun 134 Mar 73 July 125 Dec 25% Aug 23% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 400\\ 600\\ .\\ .\\ .\\ .\\ .\\ .\\ .\\ .\\ .\\ .\\ .\\ .\\ .\\$	Hinde & Datch Paper Co. Hollander & Sons (A) Hollander & Sons (A) Hollander & Sons (A) Hollander & Sons (A) Household Finance com 3%% preferred Household Finance com 3%% preferred Household Finance com 5% non-cum preferred. Hudson & Manhattan 5% non-cum preferred. Hudson Motor Car Hudson Motor Car Corp	No par No par c25 5 100 100 No par 1	41% Jan 23 17 Jan 7 17% Jan 15 42 Jan 2 16% Jan 2 55% Oct 26 25 Aug 2	32 / 2 Dec 31 63 / 4 Nov 13 26 3 / 4 Nov 28 55 Nov 29 60 3 / Jun 26 55 / 4 Dec 3 63 Nov 14 29 3 Dec 10 109 / 4 July 9 87 / 2 Nov 27 23 / 4 Dec 1 54 · Dec 31 23 / 4 Jun 26 33 / 4 Jun 26 34 · May 19 93 / Dec 10	2074 Jan 3674 Jan 375 Jan 1374 Jan 38 Jan 1374 Jan 	471% Sep 21% Nov 19% Dec 47% July 18% Aug
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 12,100\\ 20,200\\ 1,200\\ 2,700\\ 3,900\\ 2,700\\ 3,900\\ 2,700\\ 6,000\\ 2,200\\ 2,200\\ 2,200\\ 2,200\\ 6,000\\ 1,00\\ 0,000\\ 0$	Idaho Power Co	No par No par No par No par 100 No par 100 No par No par No par No par No par 100 A 25 m 5 100 No par 100 A 50 100 No par 100 No par No par 100 No par No par	82 Jan 2 11% Mar 26 8% Jan 6 37% Jan 25 104% Jan 3 6% Mar 28 8% Mar 26 173% Jan 19	$\begin{array}{c} 40\% \mathrm{Dec} 10\\ 44 \mathrm{Dec} 26\\ 84 \mathrm{Dec} 11\\ 92 \mathrm{Dec} 31\\ 88 \mathrm{Jun} 26\\ 34\% \mathrm{Dec} 3\\ 109\% \mathrm{Mar} 16\\ 140 \mathrm{Dec} 28\\ 140 \mathrm{Dec} 28\\ 174 \mathrm{Jun} 9\\ 105 \mathrm{Dec} 31\\ 19\% \mathrm{Dec} 10\\ 10\% \mathrm{Dec} 10\\ 11 \mathrm{Dec} 17\\ 116 \mathrm{Dec} 15\\ 11 \mathrm{Dec} 10\\ 14 \mathrm{Dec} 17\\ 116 \mathrm{Dec} 15\\ 151 \mathrm{Nov} 20\\ 33 \mathrm{Dec} 29\\ 24 \mathrm{Dec} 11\\ 175 \mathrm{Dec} 5\\ 151 \mathrm{Nov} 20\\ 33 \mathrm{Dec} 6\\ 33\% \mathrm{Dec} 6\\ 33\% \mathrm{Dec} 6\\ 152 \mathrm{Ot} 17\\ 116 \mathrm{Dec} 13\\ 46 \mathrm{Dec} 15\\ 30\% \mathrm{Dec} 17\\ 10 \mathrm{Dec} 15\\ 151 \mathrm{Nov} 20\\ 30\% \mathrm{Dec} 16\\ 152 \mathrm{Ot} 17\\ 116 \mathrm{Dec} 17\\ 116 \mathrm{Dec} 16\\ 152 \mathrm{Ot} 17\\ 116 \mathrm{Dec} 16\\ 1510 \mathrm{Ot} 17\\ 116 \mathrm{Dec} 16\ 15\ \mathrm{Dec} 16\ $	24 Feb 10½ Jan 25¼ Jan 26 Jan 8 Jan 8 Jan 15% Jan 15% Jan 15% Mar 71½ Feb 9% May 7½ Jan 29½ Apr 104 Nov 6% Jan 15% Jan 13% Feb 68% Jan 13% Feb 68% Jan 13% Feb 68% Jan 13% Feb 68% Jan 13% Feb 13% Jan 13% Feb 13% Jan 13% Feb 13% Jan 13% Feb 13% Jan 13% Feb 14% Jan 15%	32 ½ Nov 23 ½ Dec 56 Dec 77 ½ Dec 20 ¼ Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27,300 700 2,000 700 5,200 900 1,300 7,800	Jacobs (F L) Co. Jøvet Tes Co Inc. 44% preferred. Johns Manville Corp. 34% preferred. Johnson & Johnson. 4% Znd preferred ser A Joliet & Chicago RR sta Jones & Laughlin Steel. 5% pref series A 5% pref series B conv. Joy Mig Co.	100 100 100 100 12 ¹ / ₂ 100 mped_100 No par	19 ¹ / ₂ Nov 26 34 ³ / ₄ Jan 22 109 ³ / ₄ Aug 22 101 Jan 2 118 ¹ / ₄ Aug 22 31 Jan 25 109 Sep 17 90 Jan 10 27 ¹ / ₄ Jan 24 79 Mar 27 91 ¹ / ₄ Jan 2 19 ³ / ₅ Jan 9	225% Dec 4 47 Nov 20 114½ May 31 135 Nov 20 137½ Dec 27. 61 Nov 21 116 Dec 6 140 Dec 21 463% Nov 20 30% May 9	27 Apr 10734 Jan 8454 Feb 30 Nov 10734 Sep 90 May, 2054 Jan 6612 Jan 1036 Jan	38% Aug 112% Nov 105 Dec 34% Sep 111 Dec 95 May 28 Dec 80 Dec 93 Dec 20% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 33^3 4 & 34^4 4 \\ *118 & 122 \\ -29\% & 304_2 \\ 63^1 4_2 & 63^3 4_2 \\ 83^2 & 63^3 4_3 \\ 34^3 & 450 \\ 33^3 4_4 & 50 \\ 33^3 4_4 & 50 \\ 29^3 4_2 & 29^{1} 4_2 \\ 53^3 4_2 & 29^{1} 4_2 \\ 53^3 4_2 & 29^{1} 4_2 \\ 67^1 4_2 & 67^{1} 4_2 \\ 17 & 17^3 4_4 \\ 89^1 4_2 & 90^{1} 4_2 \\ 41^3 5_4 & 22 \\ 109 & 109 \\ 35^1 4_4 & 35^4 2_2 \\ 17^4 5_2 & 17^{1} 4_2 \\ 48 & 48 \\ 47^3 4_4 & 48^4 2_2 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 10,800\\ 10\\ 10,500\\ 800\\ 5500\\ 1,200\\ 3,200\\ 2,300\\ 2,300\\ 2,300\\ 2,300\\ 2,300\\ 1,800\\ 2,300\\ 4,600\\ 0\\ 9,300\\ 4,600\\ 4,000\\ 4,300\\ \end{array}$	Kalamazoo Stove & Furn Kan City P & L pf ser B. Kansas City Southern 4% non-cum preferred. Kaufmann Dept Stores Kelsey Hayes Wh'l conv Class B. Kennecott Copper Keystone Steel & Wire Co Kimberly-Clark Corp % for preferred Koppers Co Inc 434 % preferred Kresge (S S) Co Kresge (S S) Co Kresge (S S) Co Kresge (S S) M & Co Kresge (S S)		34 Jan 22 1834 Jan 26 2378 Jan 22 2238 Jan 23 1814 Jan 2 3514 Jan 24	31% Dec 11 124 Mar 26 31¼ Dec 19 67 Dec 20 38 Dec 26 64% Dec 20 35½ Dec 10 31 Dec 6 51 Dec 10 35 Nov 28 67 Dec 7 19 Nov 28 96½ Dec 15 312 Mar 5 35¾ Nov 17 17¾ Oct 16 ×49¼ Nov 8 50% Oct 18	16 1/2 Apr 117 Dec 6 1/2 Jan 19 3/4 Jan 13 1/4 Feb 17 Jan 20 Jan 13 1/5 Jan 29 3/4 Jun 19 1/4 Jan 31 1/2 Mar 3 Feb 54 1/2 Jan 32 Dec 108 5/2 Dec 63/4 Jan 27 3/4 Jan 31 1/2 Jan	21% Aug. 124 Feb 14% Dec 39% Mar 20% Dec 726 Aug 24% Jun 19% Jun 37% Dec 24 Dec 42 Oct 9% Dec 78% Dec 78% Dec 108% Dec 27% Nov 10% Oct 39 Dec 37% Nov
7 ¹ / ₄ 7 ³ / ₈ 49 50 37 ¹ / ₄ 37 ¹ / ₄ •64 67 For footnot	73% 7½ 55 59 38 38¾ *65½ 68 tes see page 331.	7% 7½ 57 58¼ 38% 40½ *65 69	$\begin{array}{cccc} 7\frac{1}{4} & 7\frac{1}{2} \\ 57\% & 58\frac{1}{4} \\ 41\frac{1}{2} & 43 \\ *69 & 74 \end{array}$	714 712 5514 5614 4512 47 *75 79	7 ^{1/4} 8 ^{1/2} 55 56 ¹ /2 46 ^{1/2} 48 *76 82	195,900 5,300 5,700	L Laclede Gas Lt Co Lambert Co (The) Lane Bryant 4½% Preferred	100 No par No par 50	4% Apr 5 31½ Jan 3 24% Sep 12 54½ Oct 18	734 Dec 11 4814 Dec 27 3912 Dec 27 6376 Dec 12	26 Apr	x31½ Dec

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COSC MARS SHARE

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Saturday Jan, 12	Monday Jan, 14	OW AND HIGH Tuesday Jan. 15	Wednesday Jan. 16	Thursday Jan. 17 S per share	Friday Jan. 18 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STO EXCHANGE		Range for 1 Lowest	Highest	Range for I Year 1 Lowest	Hignest
* per share 70 $\frac{1}{2}$ 70 $\frac{1}{2}$ 70 $\frac{1}{2}$ 70 $\frac{1}{2}$ 15 $\frac{1}{2}$ 15 $\frac{1}{2}$ 13 $\frac{1}{3}$ 4 $\frac{1}{2}$ 4 $\frac{1}{2}$ 5 $\frac{1}{2}$ 55 $\frac{1}{3}$ 5 $\frac{1}{2}$ 55 $\frac{1}{3}$ 5 $\frac{1}{3}$ 2 $\frac{1}{3}$ 2 $\frac{1}{3}$ 2 $\frac{1}{3}$ 2 $\frac{1}{3}$ 2 $\frac{1}{3}$ 2 $\frac{1}{3}$ 2 $\frac{1}{3}$ 2 $\frac{1}{3}$			$ \begin{tabular}{l l l l l l l l l l l l l l l l l l l $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 700\\ 45,700\\ 1,600\\ 46,700\\ 85,700\\ 13,800\\ 4,800\\ 4,800\\ 4,800\\ 1,800\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 2,100\\ 1,000\\ 2,000\\ 3,500\\ 2,800\\ 3,900\\ 3,900\\ 2,800\\ 13,500\\ 2,800\\ 15,700\\ 27,600\\ 9,000\\ 10,00$	Lee Rubber & Tire Lehigh Coal & Navigatio Lehigh Portland Cement Lebigh Valley RR 6% conv preferred Lehman Corp (The) Lehma & Fink Prod Corp Lerner Stores Corp (new Libbey Owens Ford Glass Libby McNeill & Libby McNeill & Libby McNeill & Libby Libby McNeill & Libby Libby McNeill & Libby Libby McNeill & Libby Destropment Libby McNeill & Libby McNeill & Myers Torferred Liby Tulip Cup Corp Ligett & Myers Tonacco Freies B Freferred Lima Locomotive Wks Lima Licocomotive Wks Lima Licocomotive Wks Lima Licocomotive Kiss Liockheed Aircraft Corp Cone Star Cement Corp Loges-Wiles Biscult Loges-Wiles Biscult Louisville Gas & El A Louisville & Mashville	n Co10 25 50 50 50 5 	\$ per share 47 Jan 22 12 Jan 4 29 Jan 4 29 Jan 30 2 b Mar 26 55 b Jan 22 36 Jan 22 36 Jan 22 36 Jan 22 36 Jan 22 37 Jan 31 17 Jan 24 74 Jan 2 78 Jan 3 181 Jan 5 32 Mar 28 47 Jan 22 19 Jan 24 74 Jan 2 78 Jan 3 181 Jan 5 32 Mar 28 47 Jan 22 19 Jan 22 19 Jan 3 19 Jan 2 19 Jan 3 10 Jan 2 10 Jan 2 10 Jan 2 10 Jan 2 10 Jan 2 10 Jan 3 10 Jan 2 10 Jan 2 10 Jan 2 10 Jan 2 10 Jan 2 10 Jan 3 10 Jan 2 10 Jan 2 10 Jan 3 10 Jan 2 10 Jan 3 10 Jan 2 10 Jan 3 10 Jan 2 10 Jan 3 10 Jan 2 10 Jan 4 20	$\begin{array}{c} \$ \ per \ share \ 1\\ 72 \ Oct \ 22\\ 72 \ Oct \ 22\\ 74 \ Dec \ 11\\ 44 \ Dec \ 10\\ 742 \ Jun \ 18\\ 54 \ Dec \ 6\\ 543 \ Dec \ 6\\ 543 \ Dec \ 6\\ 744 \ Dec \ 10\\ 744 \ Dec \ 10\\ 735 \ Dec \ 12\\ 134 \ Dec \ 10\\ 134 \ Dec \ 10\\ 134 \ Dec \ 11\\ 100 \ Oct \ 3\\ 1013 \ Oct \ 15\\ 198 \ Dec \ 11\\ 100 \ Dec \ 14\\ 198 \ Dec \ 11\\ 100 \ Dec \ 14\\ 198 \ Dec \ 11\\ 60 \ Dec \ 14\\ 364 \ Dec \ 6\\ 40 \ Nov \ 9\\ \hline \hline \ 424 \ Dec \ 31\\ 374 \ Dec \ 6\\ 40 \ Nov \ 9\\ \hline \hline \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	5 per share 38 Apr 8 Jan 21 Apr 414 Jan 114 Jan 15% Feb 20% Jan 17½ Deo 42 Jan 6% Apr 6% Apr 6% Apr 6% Feb 36 Apr 37 Jan 174½ Jan 26% Feb 36 Apr 37 Jan 174½ Jan 26% Feb 36 Apr 37 Jan 174½ Jan 26% Apr 37 Jan 174½ Jan 174½ Jan 26% Apr 36 Apr 37 Jan 174½ Jan 174½ Jan 174½ Jan 26% Apr 36 Apr 37 Jan 174½ Jan 174½ Jan 174½ Jan 26% Apr 36 Apr 37 Jan 174½ Jan	\$ per share 49/4 Dec 12% Oct 31/5 Dec 8% Dec 2% Dec 38% Dec 38% Dec 38% Dec 38% Dec 38% Dec 38% Aug 8% Jun 1934 Dec 53% Aug 8% Jun 8% Jun 86% Jun 86% Jun 86% Jun 22% Dec 52 Dec 44 Dec 23% Nov 53 Dec 16% Dec 44 Dec 23% Dec 16% Dec 44 Dec 23% Dec 16% Dec 44 Dec 23% Dec 16% Dec 44 Dec 23% Dec 16% Dec 44 Dec 24% Dec
* *40 41 *156 $\frac{1}{12}$ 73 $\frac{1}{2}$ 73 $\frac{1}{2}$ 73 $\frac{1}{2}$ 73 $\frac{1}{2}$ 73 $\frac{1}{2}$ 93 $\frac{1}{2}$ 25 $$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*411/4 42 *156/ $_{7}$ 74/4 *75 74/4 *50/ $_{8}$ *108% 109 *33 34 257/4 26 *430 520 151/4 153/4 151/4 153/4 161/6 71/6 103/4 103/6 173/4 181/6 103/4 103/6 173/4 181/6 103/4 103/6 103/4 113/4 223/6 231/6 5195 55 573/4 55 509/6 103/4 *109 21111/2 422/6 231/6 509/6 501/6 *111/2 55 551/5 501/6 *111/2 55 551/6 501/6 *100 109 151/6 151/6 231/6 281/4 461/2 48 *105 1081/2 271/4 271/2 *116/2 119 283/4 283/4 233/6 237/6 233/6 237/6 233/6 231/6 233/6 333/6 331/6 331/6 331/6 333/6 331/6 331/6 331/6 331/6 331/6 331/6 331/6 333/6 331/	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,700 4,500 - 300 800 12,200 7,400 1,600 - 3,900	MacAndrews & Forbes_ 6% preferred. Mack Trucks Inc. Mack Trucks Inc. Mack Trucks Inc. Mack Trucks Inc. Mack Trucks Inc. Machan Square Garden. Magna Copper. Mathoning Coal RR Co. Manhaitan Shirt Maracaibo Oil Exploratic Marine Midland Corp. Markin Gienn L) Co. Market Sk Ry 6% prior Market Sk Ry 6% prior Market Sk Ry 6% prior Markin Glenn L) Co. Martin-Parry Corp. Master Elec Co. Mathieson Alkali Wks. 7% preferred 33 preferred 33 preferred 33 preferred 34% conv preferred McCrory Stores Corp. 5% conv preferred McGraw-Hill Pub Co. McCrory Stores Corp. 5% conv preferred 5% preferred 5% preferred 5% preferred 5% preferred 5% preferred 5% conv Ist preferred Midad Corp. Metvilo Shores Co. 5% conv Ist preferred Midad Steel Products. 5% conv Ist preferred Midad Steel Products. 6% cum Ist preferred Min Step Res Co. Metropolitan Edison 3.90 Miami Copper Miami Copper Miami Step Revolution 190 Miami Copper Min St P & SS M A v Minn Min & Mfg Minn St P & SS M A v Minn Min & Mfg Minn St P & SS M A v Minn Min & Mfg Minn St P & SS M A v Minn Min & Mfg Minn St P & SS M A v Minn Min & Mfg Minn Min & Mfg Co Class B S 7 preferred Series D Mullins Mfg Co Class B S 7 preferred Mills. Mullins Mfg Co Class B Minn Min & Mfg Co Class B S 7 preferred Mills. Mullins Mfg Co Class B S 7 preferred Mill		2834 Jan 3 147 Jan 16 4734 Jan 2 3114 Jan 22 3114 Jan 22 3114 Jan 22 317 Mar 28 4734 Jan 17 24 Jan 20 37 Jan 16 1612 Feb 3 17 Mar 28 425 Jun 7 7% May 3 17 Jan 12 34 Jan 17 24 Jan 20 3% Mar 9 16 Ja 4 Jan 12 124 Jan 22 109 Sep 19 27% Jan 22 9% Mar 26 40 Mar 26 27% Jan 22 9% Mar 26 40 Mar 26 27% Jan 22 9% Mar 26 40 Mar 26 27% Jan 22 9% Mar 26 104 Jan 12 344 Jan 12 344 Jan 12 104 Jan 25 100 Aug 13 	39 Dec 27 155 May 29 72 Dec 31 52 Dec 21 152 Dec 21 152 Dec 21 155 May 29 26% Dec 10 525 15% Nov 30 32½ Dec 4 3% Dec 26 114 Dec 5 114 Dec 5 184 Jan 6 42% Dec 28 111 Oct 16 464 Dec 10 48 Nov 15 37 // Dec 31 109/2 Nov 13 16% Dec 26 114 Sep 6 51/2 Dec 15 514 Eec 4 132/2 Dec 4 132/2 Dec 5 37/2 Dec 5 55 150 //2 Dec 6 41/3/2 Dec 6 409/4 Nov 13 36 27 Dec 8 109/2 Nov 13 30/6 Dec 10 11 109/4 Oct 15 124 Sep 6 130/6 Dec 10 13 109/4 Oct 15 11 11 109/4 Oct 15 11 109/4 Oct 16 11 109/4 Oct 18 31/	25% Apr 135 Feb 34% Jan 263% Aug 104 Jan 14 Jan 14% Jun 135 Jan 6% Apr 10% Feb 19% Feb 19% Feb 19% Jan 13% Apr 16% Jan 13% Apr 25% May 170 Mar 32% May 170 Mar 32% May 170 Mar 32% May 170 Mar 10% Jan 10% Jan 10% Sep 27 Apr 16% Aug 82 Jan 10% Sep 27 Apr 10 Feb 13% Apr 25% May 10 Feb 13% Sep 27 Apr 10 Feb 13% Sep 27% Jan 10% Jan 31% Apr 10% Jan 31% Apr 10% Jan 11% Apr 10% Jan 11% Apr 10% Jan 11% Apr 10% Jan 11% Apr 10% Jan 11% Apr 10% Jan 11% Apr 10% Jan 10% Jan 11% Jan 10% Jan 10% Jan 11% Apr 10% Jan 10% Jan 20% Jan 10% Jan 20% Jan 10% Jan 10% Jan 10% Jan 20% Jan 10% Jan 20% Jan 10% Jan 20% Jan 20	30 Dec 148 Nov 48 Dec 387/5 May 1081/4 Dec 125/5 Dec 391 Jun 10/4 Dec 125/5 Dec 391 Jun 10/4 Dec 124/5 Dec 24/4 Aug 81/4 Jun 20 Dec 25/4 Dec 25/4 Dec 25/4 Dec 25/4 Dec 26/4 May 20 Dec 25/4 Dec 11/2 Jun 24/5 Dec 25/4 July 111/2 Jun 32/4 Dec 13/2 Dec 10/4 Dec 13/2 Dec 10/2 Bec 100 Sep 34/4 Nov
24 1/2 24 5/8 *51 51 1/2 36 37/ 33 1/4 33 1/4 18 18 1/2 26 3/4 21 1/2 30 1/4 30 1/2 33 33 1/4 *196 202 *28 1/8 28 1/8 18 1/2 18 7/8 For footno	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24½ 25% 51½ 52 37¼ 38 31 32% 19¼ 20½ 27% 27% 33¼ 34% *198 202 *28% 202 *28% 202	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44,400, 400 (6,800 22,200 2,500 (6,400 (17,800 (17,800 (15,700	N Nash-Kelvinator Corp_ Nashville Chatt & St. 1 National Actimes Natal Alrilines Natal Alrilines Nataonal Aviation Corp National Battery Co	Louis 100 1 1 1 1 10 10 100 100 100 100	15 ½ Jan 20 35 % Jan 23 20 ¼ Jan 23 16 ¼ Mar 27 9 ½ Mar 26 13 % Jan 24 23 ¼ Mar 26 81 ½ Oat 18 20 ½ Jan 23 13 ½ Jan 2	2534 Dec 10 56 Nov 3 3734 Dec 6 4134 Dec 26 1915 Nov 7 3274 Dec 3 x3416 Dec 10 195 Dec 26 30 Dec 14 2015 Dec 3	11 ½ Apr 28 Jan 13% Jan 13% Deo 9 Jan 9% Jan 20% May 165 Mar 18 Feb 8% Jan	1745 July 4134 Dec 2014 Dec 1935 Dec 1344 July 15% Dec 2434 Dec 181 Dec 181 Dec 1742 Apr

THE COMMERCIAL & FINANCIAL CHRONICLE Monday, January 21, 1946

NEW YORK STOCK RECORD

	LOW AND HIGH SALE PRICES													
Jan. 12	Mender Jan. 14	LOW AND HIGH Twesday Jan. 15	SALE PEICES Wednesday Jan. 16	Thursday Jan. 17	Friday Jan. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1945 Lowest Highest	Year 194 Lowest	Highest				
$\begin{array}{c} \textbf{$ \textbf{$ per estars $} \\ \textbf{$ per estars $} \\ \textbf{$ 40\% $} & \textbf{$ 11\% $} \\ \textbf{$ 29 $} & \textbf{$ 29\% $} \\ \textbf{$ 19\% $} & \textbf{$ 20 $} \\ \textbf{$ 37 $} & \textbf{$ 37\% $} \\ \textbf{$ 40 $} & \textbf{$ 40\% $} \\ \textbf{$ 40 $} & \textbf{$ 40\% $} \\ \textbf{$ 40 $} & \textbf{$ 40\% $} \\ \textbf{$ 52 $} & \textbf{$ 53\% $} \\ \textbf{$ 26 $} & \textbf{$ 26\% $} \\ \textbf{$ 52 $} & \textbf{$ 53\% $} \\ \textbf{$ 26 $} & \textbf{$ 25\% $} \\ \textbf{$ 26 $} & \textbf{$ 25\% $} \\ \textbf{$ 35\% $} & \textbf{$ 35\% $} \\ \textbf{$ 35\% $} & \textbf{$ 35\% $} \\ \textbf{$ 35\% $} & \textbf{$ 35\% $} \\ \textbf{$ 35\% $} & \textbf{$ 197 $} \\ \textbf{$ *168\% $} & \textbf{$ 172 $} \\ \end{array}$	\$ per share 41 ¼ 42 ¼ 29 30 ¾ 19¾ 20 ¾ 37% 38 % 40 ½ 42 *12¼ 12 ¼ 282¼ 84 % 53 53 ½ 26½ 27 ¼ 108 35 ¼ 35 ¼ 36 197 197 *169 171 ½	$\begin{array}{c} \textbf{$ per share} \\ \textbf{$ 134, 4242} \\ 2946, 2946, 2944 \\ 2042, 2046, 3940 \\ 42, 4224 \\ 42, 4244 \\ 42, 4244 \\ 42, 4244 \\ 8146, 8344 \\ 5444, 57 \\ 2756, 2834 \\ 10734, 108 \\ 3544, 3644 \\ 10734, 108 \\ 3544, 3644 \\ 198, 1984 \\ 98, 1984 \\ 24 \\ 16942, 1714 \\ 24 \\ 3644 \\ 16942, 1714 \\ 24 \\ 3644 \\ 16942, 1714 \\ 24 \\ 3644 \\ 16942, 1714 \\ 24 \\ 3644 \\ 16942, 1714 \\ 24 \\ 3644 \\ 17144 \\ 24 \\ 16942, 1714 \\ 24 \\ 3644 \\ 17144 \\ 24 \\ 3644 \\ 17144 \\ 24 \\ 3644 \\ 17144 \\ 24 \\ 3644 \\ 17144 \\ 24 \\ 3644 \\ 17144 \\ 24 \\ 3644 \\ 17144 \\ 24 \\ 3644 \\ 17144 \\ 24 \\ 3644 \\ 17144 \\ 24 \\ 3644 \\ 17144 \\ 24 \\ 3644 \\ 17144 \\ 24 \\ 3644 \\ 17144 \\ 24 \\ 3644 \\ 17144 \\ 24 \\ 17144 \\ 17144 \\ 17144 \\ 17144 \\ 17144 \\ 17144 \\ 17144 \\ 17144 \\ 17144 \\ 17144 \\ 17144 \\ 171$	$\begin{array}{c} {\bf $ $ per $hare} \\ {\bf 41}\% & {\bf 41}\% \\ {\bf 29}\% & {\bf 29}\% \\ {\bf 29}\% & {\bf 29}\% \\ {\bf 20}\% & {\bf 21}\% \\ {\bf 39}\% & {\bf 40}\% \\ {\bf 42}\% & {\bf 42}\% \\ {\bf 42}\% & {\bf 42}\% \\ {\bf 42}\% & {\bf 42}\% \\ {\bf 79}\% & {\bf 82} \\ {\bf 57}\% & {\bf 59}\% \\ {\bf 57}\% & {\bf 59}\% \\ {\bf 35}\% & {\bf 36} \\ {\bf 35}\% & {\bf 36} \\ {\bf 35}\% & {\bf 36} \\ {\bf 169}\% & {\bf 169}\% \\ {\bf 169}\% \end{array}$	F per share 41 ¹ / ₂ 41 ³ / ₆ 29 ³ / ₄ 29 ³ / ₄ 21 21 ¹ / ₂ 40 41 ³ / ₆ 41 ³ / ₄ 42 ¹ / ₄ *12 ¹ / ₈ 12 ³ / ₂ 80 ³ / ₄ 81 ³ / ₄ 62 ² 62 27 ³ / ₄ 28 ¹ / ₂ 10 ⁷³ / ₄ 10 ⁷³ / ₄ 36 36 ¹ / ₂ *10 ⁷³ / ₄ 199 *169 171	\$ per share 41 42¼ 28¾ 29¼ 20½ 20½ 39 41 41½ 42¼ *12¼ 12½ 78¼ 80¾ 61 62½ 27¾ 28¾ 107¾ 107¾ 35% 36% 98½ 18½ *169½ 171	Shares 7,700 3,300 6,800 24,500 3,600 2,900 18,100 18,100 18,100 9,800 9,800 9,300 20	Par Nat Cash RegisterNo par National Container1 National Cylinder G as Co1 Nat Dairy ProductsNo par Natonal Dept StoresNo par 6% preferredNo par Nat Enam & StamoingNo par National Gensum CoNo par	<pre>\$ per share \$ per share 3124 Apr 6 41½ Nov 3 125% Mar 9 324 Dec 7 13 Jan 4 19% Dec 3 24½ Jan 2 38 Nov 9 20½ July 17 40% Dec 27 1134 May 5 123% Mar 14 35% Jan 22 76 Ac 29 37 Jan 2 54¼ Nov 2 13 Jan 4 26% Dec 10 x101% Aug 17 108 Jun 20 24 Jan 2 37½ Dec 3 177 Sep 19 199½ Dec 27 152 Sep 28 167 Nov 14</pre>	26 Apr 10 Sep 111/4 Feb 19/2 Jan 13/4 Jan 30/4 Feb 26 Jan 9 Feb 87/4 Jan 19 Jan 164 Feb	per share 34 Dec 23% Aug 14% Dec 25% Dec 24% Dec 24% Dec 12 Mar 37% May 37% May 37% Dec 24% July 104% Dec 25% July 104% Dec 25% July 104% Dec 25% Dec 25% Dec 26% De				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,000 3,200 2,100 130,300 2,400 40,300 3,500 1,500 3,200 11,500 5,500 11,500 5,500 1	National Linen Service Corp1 Nat Mall & Sk'l Cast CoNo par National Oil Products Co	161% Jan 4 25 Nov 28 21 Jan 2 35 Dec 6 33 Jan 4 59 Dec 20 71/4 Jan 2 1434 Nov 29 65 Apr 6 8534 Nov 16 225% Aug 3 36 Dec 11 15 Jan 6 24% Dec 1 426% July 26 331% Mar 16 1021/4 Nov 30 1071/4 Dec 26 107% Jan 3 29% Dec 10 10% Jan 3 14% Nov 15 155% Mar 26 28% Dec 1 155% Mar 26 28% Dec 1 303 w b 4 102% Mar 12 35 Dec 31 37 Dec 31 106 Oct 31 109 Nov 8	104 Des	224 July 23 Jun 34 Jun 74 Dec 70 Jul/ 774 July 30½ Mar 11% Kor 11% July 32½ Dec 105% Oct				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3,700 4,000 7,800 153,300 4,500 3,600 19,000 200 400 230 9,500 700 1,350	Newmont Mining Corp	32 Aug 20 47% Dec 3 18% Jan, 25 38% Dec 6 x16% Aug 14 27% Dec 4 45 Mar 22 58% Dec 4 21% Jan 22 35% Dec 26 32 Jan 22 35% Dec 26 32 Jan 23 35% Dec 3 103% Jan 23 35% Nov 29 17 Jan 2 29 Nov 3 41 Mar 26 65 Nov 8 162 Mar 26 41 Oct 19 102% Sep 21 110 Dec 15 14% Aug 21 24% Mar 14 37% Jan 20 50% Oct 17 219 Jan 20 50% Oct 8	24% Jan 11% Jan 30% Jan 129 Jan 	35 Dee 22 July- 187% Dec 501% Aug 233% Dec 353% Dec 293% Dec 181% Dec 1981% July 				
*1121 1221/2 313/4 313/4 143/6 141/2 *1115/6 112 345/4 435 114 114 54 55 *531/2 55 *531/2 55 *531/2 55 *563/4 571/2 183/2 19 *110 112 *110 112	*121 122 3134 32 1442 15 11144 11142 3456 3576 11234 11342 55 5512 54 54 16 1644 *57 5712 1914 1914 *11014 112 2004 2007	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*121. 12212 31% 3214 15 1512 *11112 113 34% 36 11234 113 52 53 54 54% 16% 16% 56% 25% 19 19%	*121 122 32% 32% 15 15% *111% 113 34% 35% *12% 113 52% 53 54 54 16% 16% 57% 57% 19 19%	121 121 3236 3276 1456 1576 *11142 112 3446 3556 *11234 114 5042 5212 54 54 54 54 1574 1674 1574 1674 1834 19 *11134 112	70 32,500 37,600 45,100 410 3,400 420 4,000 1,000	North American Co		1534 Jan 736 Jun 100 Jan x13 1/4 Jan 112 Jan 17 1/5 Jan 37 1/4 Feb 4 1/4 Jan 40 1/4 Jan 12 1/4 May	1934 Dec 1175 Oct 106 Dec 2234 Dec 11534 Apr 3176 Dec 5072 Dec 7 July 53 Oct 16 Jan 109 — Dec 20% Mar				
$\begin{array}{c} 22\frac{1}{2}2\frac{1}{2}4}{3276}\\ 32\frac{9}{4}33\\ *119\\ 16\frac{1}{2}16\frac{1}{2}16\frac{1}{2}2\frac{1}{2}\\ 16\frac{1}{2}16\frac{1}{2}16\frac{1}{2}\\ *116\frac{1}{2}16\frac{1}{2}\frac{1}{2}\frac{1}{2}\\ *170\\ 175\\ *170\\ 175\\ *170\\ 79\frac{1}{2}22\frac{1}{2}\\ *90\\ 94\frac{1}{7}9\frac{1}{2}\frac{1}{2}\frac{1}{2}\\ *18\frac{1}{2}\frac{1}{2}\frac{1}{2}\\ \end{array}$	$\begin{array}{c} 22^{2}a \\ 33^{4}_{2} & 34^{4}_{4} \\ 16^{5}_{2} & 16^{5}_{4} \\ 16^{5}_{2} & 16^{5}_{4} \\ 116^{4}_{4} & 116^{4}_{5} \\ 116^{4}_{4} & 116^{5}_{5} \\ 31^{4}_{2} & 31^{3}_{4} \\ 31^{4}_{2} & 31^{3}_{4} \\ 170 & 175 \\ 33 & 33 \\ *90 & 94 \\ 79 & 79^{4}_{2} \\ 79 & 79^{4}_{2} \\ 18^{4}_{2} & 18^{3}_{4} \end{array}$	$\begin{array}{c} 22^{4}_{4},\ 23\\ 34,\ 34^{4}_{4},\ 34^{4}_{4},\ 34^{4}_{4},\ 34^{4}_{4},\ 34^{4}_{4},\ 34^{4}_{4},\ 34^{4}_{4},\ 31^{4}_{4},\ 31^{4}_{4},\ 31^{4}_{4},\ 31^{4}_{4},\ 31^{4}_{5},\ 32^{4}_{5},\ 32^{4}_{5},\ 32^{4}_{5},\ 34^{4}_{6},\ 80,\ 80^{4}_{5},\ 80,\ 80^{4}_{5},\ 34^{4}_{5},\ 36^{4$	$\begin{array}{c} 22^{15}_{22} \ 22^{76}_{33} \ 22^{76}_{33} \ 34^{-}\\ ^{\circ}119^{\circ}_{11} \ 119^{15}_{22} \ 165^{9}_{41} \ 165^{9}_{42} \ 116^{15}_{42} \ 1$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100 6,700 100 240 500 10,900 500 4,000 2,100 -	Ohio Oli Co	2415 Jan 24 34% Dec 12 1063% Jan 2 18% Dec 13 111% Jan 2 18% Dec 13 111% Jan 2 18% Dec 13 113% Jan 2 18% Dec 13 1342 Jan 2 36% Dec 4 155 Jan 2 36% Dec 4 155 Jan 2 36% Dec 4 155 Jan 3 32½ Nov 5 74 Jan 30 95 Dec 26 58 58 Jan 2 79½ Dec 7 13½ Jan 2 22½ Dec 11	23% Nov 105 Dec 8% Apr 99% Aug 8% Jan 18 Apr 147 May 147 May 55% Feb	285% Oct 108142 Oct 1134 July 1134 July 145% Dec 2412 Aug 157 Sep' 7512 Dec 64 Jun				
$\begin{array}{c} \bullet 19 \ Y_4 \ \ 21 \\ \bullet 79 \ \ 84 \\ \bullet 37 \ \ \ 38 \\ \bullet 43 \ Y_2 \ \ 43 \ Y_4 \ \ 62 \ \ Y_4 \ \ 50 \ \ Y_7 \ \ 50 \ \ \ 50 \ \ 50 \ \ \ 50 \ \ \ 50 \ \ \ 50 \ \ \ 50 \ \ \ 50 \ \ \ \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 20 \frac{1}{4} & 20 \frac{1}{4} \\ *82 \frac{1}{20} & 85 \\ 37 & 37 \\ 44 & 45 \\ 63 \frac{1}{40} & 64 \frac{1}{4} \\ *149 \frac{1}{4} & 50 \\ *174 \frac{1}{42} & 150 \\ 87 \frac{1}{40} & \frac{1}{42} & \frac{1}{42} \\ 29 \frac{1}{4} & 29 \frac{1}{4} \\ 114 \frac{1}{2} & 25 \frac{1}{4} \\ *174 \frac{1}{2} & 29 \frac{1}{4} \\ 39 & 39 \frac{39}{4} \\ *109 & 113 \\ 133 \frac{1}{6} & 137 6 \end{array}$	1,200 10 430 18,600 800 1,200 400 50 134,200 134,200 56,700 200 8,800 39,100	Pacific Coast Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 39 Sep 30 Sep 1714 Jan 30 Jan 3934 Jan 2515 Jan 11715 Apr 11715 Apr 11715 Apr 149 Jan 43a Jan 1334, Feb 35% Jan 874 Feb 45% Sep 25% Jan 	13 Apr 481 ₉ Jan 255 ₆ Dec 353 ₆ Dec 48 Dec 423 ₄ Dec 123 ₂ Dec 163 Sep 734 July 171 ₂ Dec 61 ₂ Aug 191 ₂ July 511 ₄ Dec 53 ₄ Dec				
$\begin{array}{c} *804, 81\\ *105 & 1083, \\ 58 & 584, \\ 6842, 6942, \\ 478 & 5\\ 37 & 3734, \\ *293, 3042, \\ 18 & 1844, \\ 2246, 2348, \\ 686 & 69\\ 14942 & 150\\ \hline \\ \hline \\ 4344, 4434, \\ 1544, \\ 2942 & 294, \\ 2942 & 294, \\ 2942 & 294, \\ 2942 & 294, \\ 2942 & 294, \\ 2942 & 294, \\ 2942 & 294, \\ 2942 & 294, \\ 2942 & 294, \\ 2942 & 294, \\ 2942 & 294, \\ 2942 & 294, \\ 2942 & 294, \\ 2942 & 294, \\ 2944 & 294, \\ 2942 & 294, \\ 2944 & 2944 & 294, \\ 2944 & 2944 & 294, \\ 2944 & 2944 & 294, \\ 2944 & 294$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 172\\ +78\\ +78\\ 60\\ 605\\ 605\\ 605\\ 605\\ 605\\ 605\\ 605\\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1378 & 1378 \\ *79 & 81 \\ *108 & 1094_2 \\ 584_2 & 603_6 \\ 67 & 68 \\ 54_6 & 54_2 \\ 384_3 & 385_6 \\ 304_4 & 305_6 \\ 174_2 & 184_6 \\ 23 & 233_8 \\ \hline \\ 693_4 & 693_4 \\ \hline \\$	3,100 41,800 3,700 48,900 9,300 24,600 1,600 7,100 4,600 8,200 7,900	Paraffine Cos IncNo pdr 4% conv preferred100 Paramount Pictures Inc1 Park & Tilford Inc1 Parke Davis & CoNo par Parker Rust Proof Co2.50 Parmelee TransportationNo par Patino Mines & Enterprises10 Penick & FordNo par NewNo par NewNo par Penn Coal & Coke Corp11 Penn Coal & Coke Corp10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23% Jan 27 Sep 1% Apr 26% Apr 18% Feb 4% Jan 15% Apr 93% Feb 13% Apr 9% Jan	61 July 109 Dec 30 Dec 3714 July 212 Dec 3132 Aug 2332 Jun 835 July 2034 Dec 5942 Dec 113 Nov 2445 Dec 114 Dec				
$\begin{array}{c} \bullet 29 & -32 4_{2} \\ 110 & 110 \\ 26 4_{2} & 26 7_{8} \\ 44 4_{4} & 45 \\ \bullet 43 4_{2} & 44 \\ 45 & 45 \\ 36 36 36 \\ 38 34 95 \\ 36 36 36 \\ 38 39 4_{2} \\ 27 4_{2} & 27 5_{2} \\ \bullet 110 & 112 \\ 89 4_{2} & 89 4_{2} \\ 40 4_{4} & 40 4_{4} \\ \bullet 104 4_{2} & 108 \\ 11 7_{8} & 12 \\ 14 3_{4} & 14 3_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 229 & 32 \\ *110 & 111 \\ 2656 & 27 \\ 4656 & 4676 \\ 444 & 4476 \\ 444 & 444 \\ *44 & 465 \\ 95 & 96 \\ 3654 & 3634 \\ 3956 & 4036 \\ 2812 & 29 \\ 113 & 113 \\ 9036 & 91 \\ 40 & 40 \\ *104 & 12 \\ 108 \\ 12 & 12 \\ 1434 & 15 \\ \end{array}$	$\begin{array}{c} *30 \frac{1}{2}, 32\\ 110, 110\\ -26 \frac{1}{2}, 26 \frac{1}{2}, \\ 46, 46 \frac{1}{2}, \\ 43 \frac{1}{2}, 43 \frac{1}{2}, \\ *44 \frac{1}{2}, 43 \frac{1}{2}, \\ *44 \frac{1}{2}, 43 \frac{1}{2}, \\ 34 \frac{1}{2}, \frac{1}{2}, \frac{1}{2}, \\ 39 \frac{1}{2}, 39 \frac{1}{2}, \\ 115, 115, \\ 115, 115, \\ 115, 115, 12, \\ 144 \frac{1}{2}, 12, \\ 144 \frac{1}{2}, 15, \\ 15, 15, 15, 15, 15, 15, 15, 15, 15, 15,$	$\begin{array}{c} \bullet 3012 & 32 \\ \bullet 3012 & 32 \\ \bullet 111 & 1124_2 \\ 264_2 & 267_5 \\ 467_2 & 467_6 \\ 4434 & 449_4 \\ 455 & 45 \\ \bullet 94 & 95 \\ 38 & 384_2 & 394_4 \\ 3454 & 384_2 \\ 394_3 & 343_4 \\ 3112 & 1143_4 \\ 96 & 964_2 \\ 394_4 & 40 \\ \bullet 106 & 109 \\ 113_4 & 117_9 \\ 147_9 & 15 \\ \end{array}$	$\begin{array}{c} \bullet 30 4_{2} 32\\ \bullet 110 113 26 27 4_{4} \\ 46 4_{9} 46 7_{8} \\ 44 7_{8} 45 \\ 45 45 \\ 94 4_{4} 94 7_{9} \\ 37 4_{2} 34 \\ 38 39 3_{4} \\ 33 35 \\ \bullet 113 15 \\ 96 87 \\ \bullet 106 4_{2} 110 \\ \bullet 119 6 117_{6} \\ \end{array}$	$\begin{array}{c} 100\\ 120\\ 12, 800\\ 29, 500\\ 300\\ 900\\ 2, 100\\ 46, 700\\ 15, 000\\ 600\\ 2, 600\\ 600\\ 3, 400\end{array}$	Penn Glass Sand CorpNo par 5% preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	25 % Màr 21 % Jàn 55 Ján 54 Jan 22 % Dec 10 % Jan 54 % Jan 33 % Jan 23 % Mar 105 % Oct 7 Sep	112 Jan 33 ³⁴ Dec 32 Dec 70 ¹⁴ Dec 20 ¹⁴ Dec 20 ¹⁴ Dec 20 ¹⁴ Dec 65 ¹⁴ Dec 65 ¹⁴ Dec 28 ¹⁴ July 10 ⁷ ½ Nov 9 ⁴⁴ Jan				
$\begin{array}{c} 14\% & 14\% \\ 39\% & 40\% \\ 38\% & 39\% \\ 73 & 73\% \\ *115 & 116 \\ 28\% & 29\% \\ *28\% & 29\% \\ *28\% & 29 \\ *118 & 120 \\ 18 & 18\% \\ 44\% & 45 \\ \end{array}$	$\begin{array}{c} 14 \frac{1}{24} & 15 \\ 39 \frac{7}{4} & 40 \frac{1}{2} \\ 39 \frac{1}{4} & 39 \frac{7}{4} \\ 73 \frac{1}{2} & 74 \\ 115 & 116 \frac{1}{2} \\ 29 & 29 \frac{1}{4} \\ 29 \frac{1}{4} & 29 \frac{1}{4} \\ 29 \frac{1}{4} & 29 \frac{1}{4} \\ 29 \frac{1}{4} & 29 \frac{1}{4} \\ 118 \frac{1}{2} & 18 \frac{1}{2} \\ 45 \frac{1}{4} & 40 \frac{1}{8} \end{array}$	$\begin{array}{c} 1424 & 15\\ 3942 & 4034\\ 3942 & 4038\\ 7434 & 7434\\ 116 & 116\\ 29 & 2936\\ 2974 & 2934\\ 2974 & 2934\\ 11958 & 120\\ 1834 & 1858\\ 4558 & 4058\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 14\% & 15\\ 39 & 40\% \\ 39\% & 39\% \\ 75 & 75\\ 116 & 117\\ 29\% & 29\% \\ 28\% & 29\\ \\ 28\% & 29\\ \\ 18\% & 18\% \\ 418\% \\ 40\% & 47\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,300 7,400 23,700 520 200 14,100 6,700 22,300 6,800	Prelifer Brewing Co. 1 Prizer (Chas) & Co Inc. 1 Phelps-Dodge Corp. 25 Philadelphia Co 6% preferred50 \$6 preferredNo par Phila Electric Co. comNo par \$1 preferences comNo par 1.1% preferences comNo par 1.1% preferences comNo par 1.1% preferences com	19½ Aug 20 36½ Dec 31 25 Jan 23 40¼ Dec 4 57 Jan 25 71¾ Dec 13	401/2 Apr 201/2 Feb 491/4 Jun 881/2 Jan 19 May 233/4 May 117 Apr 247/2 Jan	71 Dec 263% Dec 59% Dec 108% Dec 21% Jan 263% Oct 119% Oct 37 July				

For footnotes see page 331.

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Saturday Jan, 12	Monday Jan. 14	LOW AND HIGH Juesday Jan. 15	Wednesday Jan. 16	Thursday Jan. 17	Friday Jan, 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1945 Lowest Highest	Range for Year 1 Lowest	
\$ per share 68½ 68½ *109½ 113	\$ per share 68½ 69¼ *109½ 113	\$ per share 68 ³ / ₄ 70 ¹ / ₂ *108 ¹ / ₂ 113	\$ per share 70 7034 1/2 52 *1031/2 113	\$ per share 69 ³ / ₁ 70 *1.09 ¹ / ₂ 112 ¹ / ₄	\$ per share 6834 69 *109 113	Shares 5,500 743,400	Par Philip Morris & Co Ltd	\$ per share \$ per share 56% July 24 74 Sep 13 107% Sep 11 113 Apr 6	* per share	s per share
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	35 35 *123¼ 57¾ 57¾ 40 40	35 35 *123 ¼ 58 59 3934 3934	*33 34 1⁄2 *123 1⁄4 126 58 1⁄8 58 3⁄4 38 3⁄4 39 1⁄2	*32½ 34 *125 126 58¼ 58¾ *38¼ 39½	$^{+32\frac{1}{2}}_{58}$ 34 125 125 58 58 ³ / ₄ 38 38	300 10 8,900 700	4% preferred 100 Phillips Jones CorpNo par 100 Phillips Petroleum 100 Phillips Petroleum No par Procentx HosteryNo par 5 Pulsbury Mills IncS 5 S4 preferred No par Pitts C C & St Louis RRNo par Pitts C C & St Louis RRNo par	143% Jan 20 34% Dec 13 111 Mar 29 124 Dec 6 444% Jan 2 59% Dec 27 11 Jan 23 35 Dec 6	11¼ Feb x98 Jan 42½ Sep	16½ July 117 Nov 48% July
*337/8 341/2 1061/8 1061/8 *125 135 121/8 123/8	34 ³ / ₈ 34 ¹ / ₂ *106 106 ¹ / ₂ *125 135 12 ³ / ₈ 13	35 .35¼ *106 106½ *125 135 12¼ 13	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*34 34 ¹ / ₂ 107 ¹ / ₂ 107 ¹ / ₂ *125 135 12 ³ / ₈ 13 ⁷ / ₈	1,600 50 16,800		25 Jan 2 37 ¹ / ₂ Nov 13 105 Sep 29 108 ¹ / ₂ Feb 28 118 ¹ / ₂ Aug 20 126 Sep 28 8 ¹ / ₈ Mar 26 11 ³ / ₄ Dec 3	9 Apr 23½ Feb 105½ Nov 7½ Apr	14 % July 28 July 108 Dec 10% Nov
*103 1/2 105 22 1/4 22 3/8 *24 1/4 24 7/8	104 104 1/2 22 1/2 23 - 24 7/8 25 7/8	105 105 22% 23¼ 25¾ 26	*105½ 108 223% 22% 25% 25%	*1.05 ¹ / ₂ 108 22 ¹ / ₂ 23 26 26 ¹ / ₂	*105 ¹ / ₂ 106 ¹ / ₂ 22% 23 ¹ / ₄ 26 ¹ / ₂ 26 ⁷ / ₈	60 13,400 3,400	\$5 conv preferredNo par Pitts Consolidation Coal Co1	85 % Jan 15 106 Dec 26 20% Dec 17 23% Now 26 15% Jan 31 25% Dec 8	11½ Jan	90 Nov 17 Dec
*197 *203 45 45 ¹ / ₄ 11 ¹ / ₄ 11 ³ / ₄	*190 203 203 45½ 46¼ 11¾ 11½	*190 *201 207 47 ¹ / ₄ 48 ³ / ₄ 11 ⁷ / ₈ 12 ¹ / ₄	*190 *201 207 48 48 ³ / ₄ 12 ⁴ / ₈ 13 ³ / ₈	*195 *201 107 48 483% 1234 131%	*195 *201 207 47 48 125% 13	30 17,200 57,500	7% preferred100 Pitts Plate Glass Co	120 Jan 2 205¼ July 9 39½ Dec 17 44¼ Dec 31 6¼ Jan 4 12% Dec 10	164 1/2 Jan 183 Apr 434 Jan	171 Mar 190 Aug 6% July
16 ¹ / ₄ 17 *125 73 73 ³ / ₄ *86 ¹ / ₂ 88 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 18\frac{1}{2} & 19 \\ *128 & & \\ 78 & 81\frac{1}{2} \\ 88\frac{1}{2} & 88\frac{1}{8} \end{array}$	18 ¹ / ₂ 19 ¹ / ₄ *128 78 ¹ / ₄ 80 ¹ / ₂ 88 88 ¹ / ₂	19 19 ¹ / ₂ *126 ¹ / ₂ 150 79 ¹ / ₄ 81 88 ¹ / ₂ 88 ¹ / ₂	1834 20 *125 150 78 83 *861/8 89	26,200 10 4,970 390	Pitts Screw & BollNo par Pittsburgh Steel CoNo par 7% preferred class B100 5% preferred class A100 5% 1 st ser conv pr pfd100	8 ¹ / ₂ Jan 2 15 ³ / ₄ Dec 10 99 Mar 10 117 ¹ / ₂ Oct 17 49 ¹ / ₂ Mar 27 69 ³ / ₄ Jun 26 68 Feb 20 91 Jun 26	6% Apr 82 Sep 45 Sep 57% May	9% July 1004 Dec 61% Jan 73 Dec
32 ¹ / ₄ 33 ³ / ₈ *198 21 ⁷ / ₈ 22 ¹ / ₄	33 33 ⁵ * *198	33 ³ 4 34 ¹ / ₄ *198 22 ¹ / ₄ 23	337's 34½ *198 22½ 22¾	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	33 34 ³ / ₄ *198 ¹ / ₈ 23 ¹ / ₄ 24 ³ / ₄	3,600 15,400	Pittsburgh & West Va100 Pitts Young & Ash pfd100 Pittston Co. (The)1	21 Jan 2 43 ³ / ₄ Jun 6 198 Jun 9 198 Jun 9 12 ¹ / ₂ Jan 19 22 Dec 3	11¼ Jan 175 Nov 8½ Jan	2234 Aug 175 Nov 14% Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrr} 27 & 27 \\ 25^{1/4} & 25^{5/6} \\ *31^{1/2} & 32^{3/4} \\ 24^{1/2} & 24^{3/4} \end{array}$	$\begin{array}{rrrrr} 27\frac{1}{8} & 27\frac{1}{8} \\ 25 & 25\frac{3}{4} \\ *31\frac{1}{2} & 32\frac{3}{4} \\ 24\frac{3}{4} & 25 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} -26\frac{74}{2}27\frac{78}{8} \\ 24\frac{1}{8}24\frac{3}{4} \\ 32\frac{3}{4}32\frac{3}{4} \\ 24\frac{1}{2}24\frac{1}{2} \\ 26\frac{1}{4}27\frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 3,400 100 3,100	Plough Inc	27 ³ ⁄ ₄ Dec 12 30 ¹ ⁄ ₂ Dec 3 17 ¹ ⁄ ₂ Jan 2 27 ³ ⁄ ₄ Dec 10 24 ¹ ⁄ ₄ Jan 3 33 ¹ ⁄ ₆ Dec 11 12 ¹ ⁄ ₄ Jan 8 25 ¹ ⁄ ₂ Dec 8	16% Sep 19¼ Jan 8% Apr	19¼ July 25 May 13% Dec
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 25^{3}\!$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35,600 500 3,800 32,700 1,130	4 ½ % preferred ser 50 Procter & Gamble No par Pub Serv Corp of N J No par	16% Jan 22 26% Dec 10 55 Mar 27 66½ Nov 1 17 Jan 2 27½ Nov 10 2010 Each 12 27½ Nov 10	11½ Apr 52% May 13¼ Jan	18½ Dec 59 July 18% Dec
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	114^{+8} 115 ⁻⁸ x124 ⁷ ₈ 125 ⁻⁸ - 134 ¹ ₂ 136 144 144 ¹ ₂ 115 ¹ ₂ 115 ¹ ₂	$\begin{array}{c} 114\frac{5}{8} & 115\frac{3}{8} \\ 125\frac{3}{4} & 125\frac{3}{4} \\ 135\frac{3}{4} & 136\frac{3}{4} \\ 144\frac{1}{2} & 145 \\ *115 & 115\frac{1}{2} \end{array}$	$\begin{array}{c} .113 & .78 \\ 125 & .125 & .135 \\ 135 & .135 & .135 \\ 144 & .146 \\ 115 & .15 \\ 115 & .15 \\ \end{array}$	125 ¹ / ₄ 125 ¹ / ₄ 136 136 147 150 *113 115 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 690 900 140	Presset Steel Car Co Inc	102% Feb 16 115% Dec 27 106½ Jan 30 126 Dec 26 110 Jan 4 138 Nov 10 121¼ Jan 3 x148½ Nov 14 112% Oct 8 118 Jan 20	87½ Jan 96 Jan 104¼ Jan 113½ Jan	18% Dec 109% Oct 113% Nov 122% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 66^{\circ} & 68 \\ 223'_4 & 23'_{22} \\ *112'_2 & 115 \\ 33'_4 & 33'_4 \end{array}$	$ \begin{array}{r} 14,100 \\ 27,500 \\ 400 \\ 1,200 \end{array} $	Pullman IncNo par Pure Oli (The)No par 5% conv. preferred100 Purity Bakeries CorpNo par	112 ³ / ₄ Oct 8 118 Jan 20 47 ¹ / ₄ Jan 22 65 ¹ / ₄ Oct 10 17 Jan 24 24 ¹ / ₂ Dec 8 106 May 4 112 ³ / ₄ Nov 29 23 ¹ / ₄ Jan 3 35 Nov 13	113 ³ ⁄ ₄ Nov 37 ³ ⁄ ₂ Jan 14 ³ ⁄ ₈ Sep 103 Jan 19 ³ ⁄ ₄ Jan	119% Feb 52% July 18 Mar 108% Dec
3572 357A							Q	2012011 0 100 100 13	1074 384	24% Oct
*22 221/4	22 221/4	221/8 221/4	221/4 223/8	22 ½ 22 ½	*225% 2234	900	Quaker State Oil Ref Corp10	15¾ Jan 22 22¾ Dec 11	12% Jan	16% Aug
18 18 ¹ /4 90 90	$ \begin{array}{r} 18^{1/4} & 18^{5/8} \\ 91 & 92 \end{array} $	18½ 18½ *91 93	18 18 ¹ /4 *92 93	$ \begin{array}{cccc} 18 & 18 \frac{1}{4} \\ 92 & 92 \end{array} $	$17\frac{1}{2}$ 18 ³ / ₈ 92 92	94,300 700	R Radio Corp of AmerNo par \$3.50 conv 1st preferredNo par	10¼ Jan 2 19% Dec 10 78% Jan 15 90% Oct 8	8% Apr 69½ Jan	12 July 80½ Dec
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 17\frac{1}{2} & 18\frac{1}{8} \\ 140 & 143\frac{1}{2} \\ 110 & 110\frac{1}{2} \\ *44\frac{1}{4} & 45\frac{3}{4} \end{array}$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	116,000 5,180 170 300	Radio-Keith-Orp um1 6% conv preferred100 Balston Purina Co 334% pfd 100	7% Mar 26 18% Dec 10 91 Jan 2 145% Dec 10 103 July 18 111 Dec 8 33 Aug 11 43% Dec 7	7% Apr 85% Jan 28% Jan	10% July 107% Jan 33% Dec
23 1/8 23 1/4 37 7/8 37 7/8 29 29 7/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 24 \frac{7}{8} & 25 \frac{3}{4} \\ 38 & 38 \\ 30 \frac{1}{4} & 31 \frac{1}{8} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	23,600 2,400 18,900	Raybestos ManhattanNo par Rayonier Inc1 \$2 preferred25 Reading Company50	16 Mar 26 25 Nov 7 34¾ Jan 2 38½ Jun 8 19½ Jan 30 29¼ Mar 19	12¼ Feb 28 Feb 15½ Jan	18 July 34 ³ 4 Dec 21 ³ 4 Dec
*56 ¹ 2 51 45 ¹ /4 45 ¹ /4 *26 ³ /4 27 ¹ /2 *109 110 ⁷ 8	50½ 50½ *45 45% 28 28% *110 110%	*50 50 ¹ ⁄ ₂ 45 45, *26 ³ ⁄ ₄ 28 ¹ ⁄ ₈ 110 ⁷ ⁄ ₈ 111	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	51 51 45 ¹ ⁄ ₂ 45 ¹ ⁄ ₂ 26 ⁷ / ₈ 27 *110 113	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 400 1,400 40.	4% non-cum 1st preferred50	43 Mar 5 50% Dec 28	32% Jan 27% Jan 5% Jan 90 Jan	42¼ Dec 36¾ Dec 13 Dec 155 Dec
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*120 125 29 ¹ / ₂ 29 ¹ / ₂ x50 ¹ / ₄ 51 36 ¹ / ₈ 36 ¹ / ₂	190 400 3,600 5,200	** non-cum 2na preterred5 Real Silk Hosiety5 Preferred 100 Reis (Robt) & Co 1st pid100 Reliable Stores Corp100 Remington-Rand 10 Remington-Rand 1 Preferred with warrants1 1 Preferred with warrants1 1	69 ½ July 26 143 Dec 14 17 Jan 3 31% Dec 6 22 ½ Jan 3 44 ½ Dec 6 22 ½ Jan 22 36 ¼ Dec 10	50½ Jan 11% Feb 18 Feb 14% Apr	85¼ Dec 18 Nov 24 Dec 23¾ Dec
*101 ³ / ₄ 105 27 ¹ / ₈ 28 ¹ / ₈ 16 ³ / ₄ 17	*101 ³ / ₄ 105 28 ¹ / ₂ 30 ¹ / ₂ 17 17 ³ / ₈	*1013/4 103 291/2 311/4 17 171/a	*10134 103 29 30 1634 17	*101 ³ / ₄ 103 29 ¹ / ₄ 29 ³ / ₄ 16 ⁵ / ₈ 16 ⁷ / ₈	$\begin{array}{c} *1013_{4} \ 1023_{4} \\ 283_{4} \ 291_{4} \\ 163_{4} \ 173_{4} \end{array}$	12,100 15,100	Republic Aviation Corp1	,7¾ Aug 20 18½ Dec 6	x83% Mar * 8% Apr	99% Nov 16 Aug
33 1/8 34 1/4 *111 112 1/8 22 1/2 22 3/4 *107 1/2 109 1/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	34 1/2 35 7/8 112 3/4 112 3/4 24 1/4 25 3/4 *108 108 1/2	$\begin{array}{cccc} 34 & 35\% \\ *112 & 113 \\ & 23^{3}4 & 25^{3}8 \\ *108 & 108^{1}2 \end{array}$	$71,200 \\ 200 \\ 26,100 \\ 20$	Republic Steel CorpNo par 6% conv prior pid ser A100 Revere Copper & BrassNo par 514 % preierred100	19 ¹ / ₄ Jan 22 33 ¹ / ₂ Dec 10 102 ¹ / ₂ Jan 4 115 Nov 13 11 ¹ / ₂ Jan 16 24 ³ / ₄ Oct 8 87 ¹ / ₂ Jan 2 110 Nov 21	16 Apr 87 Jan 63 Jan 63 Jan 19 Jan	21% July 102% Dec 12% July 88 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	43 44 ¹ / ₂ 133 136 23 23 ⁷ / ₈ 40 ¹ / ₄ 41	$\begin{array}{rrrr} 40^{3}{}_{4} & 43^{1}{}_{4} \\ 130 & 131 \\ 23^{1}{}_{4} & 24^{1}{}_{4} \\ 40 & 40^{3}{}_{4} \end{array}$	16,000 690 6,000 26,800	Reynolds Metals CoNo pat 51% % conv preferred100 Reynolds Spring1 Reynolds (R J) Tob class B10 Common10	15 ½ Jan 5 37 Dec 10 98 Jan 2 117½ Dec 12 14 ½ Jan 2 23% Dec 12 31% Jan 2 40 Oct 18 37% Mar 13 46½ Nov 8	85½ Apr 8¼ Jan 28 Jan	16¼ Dec 100 Dec 15¼ July 35% July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		260 1,000 2.600 9,700	Preferred 3.60% series 100 Rheem Mfg Co	99% Sep 21 106 Dec 13 16% Mar 27 26% Dec 11 10% Jan 2 18% Nov 23 16% Jan 2 31 Dec 7	36 May 13 Jan 87% Feb 13 Jan	39% Nov 19% Oct 11% July
$ \begin{array}{r} 3074 & 31 \\ 111/4 & 115/8 \\ 281/2 & 287/8 \\ 46 & 46 \\ 331/4 & 331/2 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 26,100 3,500 2,000 2,200	Roan Antelope Copper Mines Royal Typewriter1 Ruberoid Co (The)No pathered Ruppert, Jacob5	6 ³ / ₈ Aug 7 12 ¹ / ₂ Dec 22 19 ³ / ₄ Apr 10 29 ³ / ₄ Nov 7 33 Mar 26 48 Oct 26 21 Sep 22 34 Dec 7	5% Apr 17% Jan 25 Jan	17% Dec 9 Jun 24¼ July 34% July
				•	•	2,400	S		- T	
56 56 27 ¹ /s 27 ³ /s 113 ¹ /2 114	$56 56\frac{1}{2} 27\frac{1}{4} 27\frac{1}{2} 27\frac{1}{2} 113\frac{1}{2} 114$	$\begin{array}{rrrr} 567_8 & 57\\ 27 & 275_8\\ 113 & 113^34 \end{array}$	$57\frac{1}{4} 58$ $26\frac{3}{4} 27\frac{1}{8}$ $113\frac{3}{4} 113\frac{3}{4}$	58 ¹ / ₂ 59 ¹ / ₂ 2678 27 ¹ / ₄ 113 ¹ / ₄ 113 ¹ / ₄	$\begin{array}{ccc} 60 & 61 \\ 26^{1}4 & 27 \\ *113 & 114 \end{array}$	5,700 10,900 120	St Joseph Lead 10 Safeway Stores 5 5% preferred 100	37 Jan 23 56 Nov 16 19¼ July 27 28 Oct 23 110¼ July 25 115½ Mar 9	27¼ May 110¼ Jan	38 % Dec
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	17 173s 120 123 57 57 *11334 1143s *109	$\begin{array}{rrrr} 17 & 17\frac{1}{4} \\ x119 - & 123\frac{3}{4} \\ & 56\frac{1}{2} & 56\frac{1}{2} \\ *112\frac{5}{8} & 114\frac{3}{8} \end{array}$	16 ⁵ 8 17 ¹ / ₈ 117 ⁵ 8 120 ³ / ₄ 56 56 ¹ / ₂ *112 ⁵ 8 114 ³ / ₈	97,600 15,200 900	St Joseph Lead 10 Safeway Stores 5 5% preferred 100 Savage Arms Corp 3 Schenley Distillers Corp 2.50 Boott Paper Co No par \$4 preferred No par \$4 preferred No par	8 ¹ / ₂ Mar 27 14 ¹ / ₄ Dec 10 41 ³ / ₄ Aug 31 124 ¹ / ₂ Dec 29 x42 ¹ / ₂ Feb 23 61 ¹ / ₄ Nov 2 109 ³ / ₄ Nov 3 114 ³ / ₉ Jun 13 108 ¹ / ₄ May 1 113 Aug 2	7 Jan 37½ Mar 109 Feb 108 Jan	9% Des 45% Nov 115 Nov
*109 $35\frac{1}{2}$ $36\frac{1}{2}$ $71\frac{1}{2}$ $71\frac{1}{2}$ 30 $30\frac{1}{2}$	109 $36\frac{1}{4}$ $36\frac{3}{4}$ $72\frac{1}{8}$ $72\frac{1}{2}$ 31 $31\frac{1}{2}$	$\begin{array}{cccc} 36\frac{1}{2} & 37 \\ 72 & 72\frac{1}{2} \\ 31 & 32 \end{array}$	-109 36 ³ / ₄ 37 ³ / ₄ 72 75 30 ¹ / ₄ 31 ³ / ₈	*108 365% 37½ 74 74½ 2934 30½	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	10 20,500 3,500	Seaboard Air Line ctfs w i_No par	29 Nov 21 37 Dec 8 65 ¹ / ₄ Oct 31 71 ¹ / ₈ Dec 15, 22 ¹ / ₄ Aug 21 30 ³ / ₈ Nov 20	201% Sep	110 Jan
$\begin{array}{c} *13\frac{1}{4} & 13\frac{1}{2} \\ 40 & 40\frac{3}{4} \\ 23 & 23\frac{1}{2} \\ *111\frac{1}{2} & 113\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,600 9,100 67,000 16,800 	Seaboard Oll Co of DelNo par Seagrave CorpB Sears Roebuck & CoNo par Servel Inc common1 \$4.50 preferredNo par	7 Mar 6 14¼ Dec 10 35½ Oct 23 40 Nov 7 17½ Mar 26 245% Oct 18 107½ Oct 1 114 Jun 27	2% Jan 16¼ Feb	- 8% Dec 24% July
23 7/8 24 32 1/2 33 7/8 100 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 25 & 26 \\ 35 & 35\frac{1}{2} \\ 100 & 100\frac{1}{2} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 ¹ / ₂ 26 ¹ / ₈ 35 35 ¹ / ₂ 100 ¹ / ₄ 101 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34,700 7,800 780	Shamrock Oll & Gas 1 Sharon Steel Corp No par \$5 conv preferred No par \$3.50 conv pref ser A. No par \$3.50 conv pref ser A. No par	7 ¹ / ₂ Sep 26 21 ³ / ₄ Dec 26 16 ³ / ₆ Jan 22 28 Dec 10 78 Jan 3 100 Oct 17	 Dec 13 May 63% Jan 	9 Dec 18½ July 78½ July
24 7/8 25 1/4 *77 78 1/2 21 1/2 22 *72 72 3/4	$\begin{array}{cccc} 25\frac{1}{4} & 25\frac{3}{8} \\ *77 & 82 \\ 21\frac{3}{4} & 22\frac{1}{4} \\ 71 & 74\frac{1}{8} \end{array}$	$\begin{array}{rrrr} 24\frac{1}{2} & 25\frac{1}{4} \\ *77\frac{1}{4} & 82 \\ 22 & 22\frac{1}{4} \\ 72 & 74\frac{1}{8} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	24 1/8 24 5/8 *77 3/3 80 21 1/4 22 75 76 1/2	24 24% *78 80 21¼ 21¾ 74½ 75	5,500 3,100 220	Sheaffer (W A) Pen Co	12 ¹ / ₈ Mar 27 25 ¹ / ₂ Nov 7 74 May 15 79 ¹ / ₄ Nov 8 13 ¹ / ₂ Jan 23 22 ³ / ₄ Nov 27 59 July 23 70 ¹ / ₂ Nov 9	11% Sep 72 Jan 9% Jan 48% Jan	14% Mar 76% Oct 15% Oct 61% Dec
32 ¹ / ₄ 32 ³ / ₄ 12 ¹ / ₈ 12 ³ / ₈ *48 48 ¹ / ₂ *40 40 ³ / ₄	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,500 45,600 3,400 500	Shell Union Oil15 Silver King Coalition Mines5 Simmons CoNo par Simonds Saw & SteelNo par	24 Aug 21 36% Dec 3 5% Mar 26 12% Dec 26 32% Jan 2 46% Dec 3 30% Feb 2 44% Nov 7	20% Sep 3 May 24% Apr 23 Apr	28½ Apr 7½ Dec 35½ Sep 31¼ Dec
20 1/4 20 3/4 59 1/2 59 5/8 22 22 3/4 *23 1/8 23 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 20^{3}{}_{8} & 20^{5}{}_{8} \\ 58 & 58 \\ 22^{1}{}_{2} & 23 \\ *23^{1}{}_{8} & 23^{1}{}_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	69,300 1.500 7,200 110	Sinclair Oil CorpNo per Skelly Oil Co15 Sloss-Sheffield Steel & Iron20 \$1.20 preferredNo par	14% Aug 22 21% Dec 11 41% Jan 2 65% Dec 7 15% Aug 9 22% Dec 11 22% Jun 22 24% Jun 5	10% Feb 35 Sep 13½ Apr 22 Jan	16 Dec 42% Jan 18% Jan 23% Jun
87 ¹ / ₄ 88 *38 ¹ / ₂ 39 17 ³ / ₈ 17 ¹ / ₂	$\begin{array}{rrrr} 88^{1}{}_{2} & 90 \\ *38^{1}{}_{4} & 39^{1}{}_{2} \\ 17^{1}{}_{2} & 17^{3}{}_{4} \end{array}$	89 ½ 91 *39 39 ½ 17 % 17 %	89 90 39 39 ³ 8 17 ³ 8 17 ⁵ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	87½ 89½ 38 38 17% 17%	3.900 800 86,300	Smith (A O) Corp10 Smith & Corona Typewriter_No par Socony Vacuum Oli Co Inc15	48½ Jan 22 96 Dec 3 29½ July 27 40¼ Oct 16 13½ Jan 2 18¾ Dec 10	29½ Feb 23 Apr 12 Jan 3¼ Jan	54¼ Dec 31¼ Dec 14% July 5¼ July
$7\frac{1}{8} 7\frac{1}{4}$ $34 34$ $55\frac{1}{2} 55\frac{3}{4}$ $176 176$ 2017	$\begin{array}{cccc} 7^{1}{}_{8} & 7^{3}_{8} \\ 34^{1}_{2} & 34^{5}_{8} \\ 56 & 57 \\ 176 & 176 \\ 176 & 176 \\ 28^{3}_{-} & 20 \end{array}$	$\begin{array}{cccc} 7\frac{1}{8} & 7\frac{1}{2} \\ 34\frac{1}{2} & 347_8 \\ 56 & 57 \\ *175 & 176 \\ 2007 \end{array}$	7 ¹ 8 7 ³ 8 35 36 55 56 176 176 201/ 203	5 ¹ / ₈ 7 ¹ / ₄ 36 36 55 ¹ / ₂ 56 *175 176	7 7 ¹ / ₈ 36 36 55 ¹ / ₂ 56 *175 176	20,500 1,600 5,400 80	South Am Gold & Platinum1 Southeastern Greyhound Lines5 South Porto Rico SugarNo par 8% preferred100	4¼ Aug 20 7½ Dec 15 20¾ Aug 20 36% Dec 8 40¼ Apr 4 60¼ Dec 1 155 Apr 20 180 Nov 29 26¼ Jan 2 37 Nov 16	20% Dec 28% Jan 141 Jan 22% Apr	5 ¼ July 21 ¾ Dec 45 ½ Des 162 Des 26 % Oct
38 ¹ / ₄ 38 ¹ / ₄ 24 ³ / ₄ 24 ³ / ₄ 59 ¹ / ₂ 60 ⁷ / ₈	$ \begin{array}{r} 38\% & 39\\ 24\% & 24\% \\ 61\% & 61\% \\ \hline \text{otes see page 331} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	x37 ³ 4 38 ¹ / ₂ 24 24 ³ / ₈ 63 ¹ / ₄ 64	3778 3878 2334 2334 62 64	2,600 2,000 35,200	Southern Natural Gas CoNo par Southern Pacific CoNo par	26 ¹ / ₂ Jan 2 37 Nov 16 17 Jan 20 24 ⁵ / ₈ Dec 11 38 ¹ / ₂ Jan 31 62 Nov 20	13% Jan 23½ Jan	17¼ Aug 43½ Des
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THE COMMERCIAL & FINANCIAL CHRONICLE Monday, January 21, 1946

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NEW YORK STOCK DEC. OD

n An tronget gang				NEV	V YORK	STOC	K RECORD	an an an taon an an taon an tao	
Baturday	Monday Jan, 14	LOW AND EIGH Tuesday Jan. 15	Wednesday Jan, 16	Thursday Jan. 17	Friday Jan. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1945 Lowest Highest	Range for Previous Year 1944 Lowest Highest
Jan, 12 \$ per share $58^{1/4}$, 59 84^{1} , 84/2 91^{1} , 92/3 $20^{1/2}$, 20 $^{3/4}$ $11^{3/6}$, 12 $*17^{1/4}$, 18 $*48^{1/2}$, 92/3 $*42^{1/4}$, 43 ^{3/4} $35^{1/4}$, 36 $80^{1/2}$, 80 ^{4/2} $23^{8/6}$, 24 ^{4/6} $95^{3/4}$, 96 $64^{1/2}$, 66 $*37^{1/2}$, 38 ^{1/2} $*14^{1/4}$, 115	$\begin{array}{c} \textbf{S} per share\\ \textbf{59} & 59^{34}\\ 84^{52} & 85^{54}\\ 20^{76} & 22\\ 1176 & 12^{14}\\ 18^{15} & 12^{14}\\ 18^{15} & 18^{54}\\ 4276 & 43^{15}\\ 23^{76} & 24^{16}\\ 81 & 81\\ 23^{76} & 24^{76}\\ 66^{15} & 66^{15}\\ 38^{15} & 38^{15}\\ 113^{34} & 13^{26}\\ \end{array}$	5 , per share 60 60 ³ / ₄ 25 86 92% 93 22 23½ 12 12½ 13 19 ³ / ₄ 92% 92½ 44 44 35% 36½ 35% 36½ 37% 36½ 38 24% 25% 97% 67% 70 38% 38½ 38% 38½ 38%	$\begin{array}{c} \textbf{$ per share} \\ $ 6014, $ 6156, $ 8534, $ 86, $ 9342, $ 2222222222222222222222222222222222$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$ per share 60 61 ³ / ₄ 85 85 ¹ / ₂ 93 93 22 22 ³ / ₆ 11% 12 ¹ / ₂ 18 18 ³ / ₂ 91 ¹ / ₄ 99 44 ¹ / ₂ 44 ¹ / ₂ 86 ³ / ₆ 36 ¹ / ₂ 880 82 24 24 ⁵ / ₆ 67 ¹ / ₂ 70 ³ / ₈ 38 ¹ / ₄ 38 ¹ / ₄ 113 ³ / ₄ 113 ³ / ₄ 113 ³ / ₄	Shares 10,300 1,900 110 2,900 23,300 1,100 18,600 5,300 28,100 610 8,903 600 5,10	Par Bouthern RailwayNo par bounceum preferred100 Mobile & Ohlo stk tr etfs100 Spalding (A G) & Bros Inc1 Spars. WithingtonNo par Spear & CoNo par Spencer Kellogg & SonsNo par Sperry Corp (The)1 Succer Mig CoNo par Sperry As.50 preferredNo par Sperry 4.50 preferredNo par Spurbel 12 Rt & Sons New1 Squibb (E Rt & Sons New1) St preferredNo Par	\$ per share \$ per share 32 ² 4 Jan 22 60 ³ 5 Dec 26 64 ⁴ 2 Jan 22 87 ³ 4 Dec 12 80 ⁴ 2 Jan 5 93 Dec 5 11 ⁵ 6 Jan 24 21 ³ 4 Dec 10 6 ¹ 4 Jan 24 21 ³ 4 Dec 10 6 ¹ 4 Jan 24 21 ³ 4 Dec 10 6 ¹ 4 Jan 24 20 Dec 3 80 Feb 2 95 Sep 14 32 Mar 27 44 ³ 4 Nov 8 27 ¹ 6 Jan 12 83 ¹ /4 Nov 16 12 ³ 76 Jan 12 83 ¹ /2 Nov 16 12 ³ 76 Jan 10 61 ¹ Dec 3 76 ¹ /2 Jan 10 61 Dec 21 37 ¹ /2 Jan 10 61 Dec 21 10 ⁴ /2 Dec 31 10 ⁷ /4 July 27 116 Dec 20	\$ per share \$ per share 20 Jan 34% Dec 40% Jan 69 Dec 54 Jan 82% Dec 12 Nov 13% Dec 40% Jan 82% Dec 13% Dec 54 Jan 82% Dec 54 Jan 9 Jun 55 Feb 75 Dec 28 May 55 Dec 22% May 29% Nov 36% Jan 48 Sep 6 Jan 13% Dec 50% Feb 7% Nov 33% Jun 38% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 45 \frac{1}{2}, \ 47 \frac{3}{4} \\ * 113 \frac{1}{2}, \ 115 \frac{1}{2}, \\ 41, \ 45 \frac{1}{4}, \\ 331, \ 132 \\ 146 \frac{1}{4}, \ 149 \\ 43 \frac{3}{4}, \ 44 \frac{3}{4}, \\ 43 \frac{3}{4}, \ 44 \frac{3}{4}, \\ 68, \ 69 \\ 24 \frac{3}{4}, \ 25 \frac{3}{8} \\ 107, \ 107, \\ 21, \ 21 \frac{3}{4}, \\ 44, \ \frac{44 \frac{3}{4}, \\ 44 \frac{44 \frac{3}{4}, \\ 24 \frac{44 \frac{3}{4}, \\ 24 \frac{3}{4}, \\ 24 \frac{3}{4}, \\ 24 \frac{3}{4}, \\ 21 \frac{3}{6}, \\ 21 \frac{1}{6}, \\ 21 \frac{1}{$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 4634 & 47 V_4 \\ ^{\circ}11315 & 115 \\ 43 & 46 V_4 \\ 130 & 130 \\ 142 & 144 V_2 \\ 48 Y_6 & 48 Y_6 \\ 44 V_4 & 44 Y_6 \\ 68 & 68 Y_6 \\ 25 & 25 Y_6 \\ 107 Y_4 & 108 \\ 20\% & 21 Y_6 \\ 43 Y_4 & 44 Y_4 \\ 44 44 Y_4 \\ 44 94 Y_6 \\ 106 & 108 \\ 23 Y_4 & 24 Y_4 \\ 27 Y_6 & 28 Y_6 \\ 27 Y_6 & 22 Y_6 \\ 22 Y_6 & 23 Y_6 \\ 22 Y_6 & 22 Y_6$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 7,300\\ 100\\ 84,300\\ 2,500\\ 30,600\\ 17,300\\ 47,700\\ 7,900\\ 46,500\\ 1,200\\ 5,500\\ 12,600\\ 12,600\\ 14,600\\ 1,100\\ 21,400\\ 21,700\\ 22,700\\ \end{array}$	Standard Brands, Inc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 Sep 34% Jan 50% Sep 58% July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1754 \\ 1754 \\ 18 \\ 108 \\ 108 \\ 108 \\ 108 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 124 \\ 13 \\ 133 \\$	$\begin{array}{c} 177_6 & 18 {}^{1}8\\ 177_6 & 18 {}^{1}8\\ *1071_2 & 108\\ 70 & 71 {}^{1}1_2\\ *1221_2 & 124 {}^{1}_2\\ *1221_2 & 221_2\\ 33 {}^{1}8 & 34\\ 33 {}^{1}8 & 34\\ 131 & 131\\ 41 & 42\\ 39 {}^{1}8 & 221_2\\ 33 {}^{1}8 & 39 {}^{1}6\\ 57 & 60 {}^{1}4\\ 377_6 & 39\\ 33 {}^{1}8 & 33 {}^{1}6\\ 33 {}^{1}8 & 34 {}^{1}8\\ 33 {}^{1}8 & 34 {}^{1}8\\ 33 {}^{1}8 & 34 {}^{1}8\\ 33 {}^{1}8 & 34 {}^{1}8\\ 33 {}^{1}8 & 34 {}^{1}8 & 34 {}^{1}8\\ 33 {}^{1}8 & 34 {}^{1}8\\ 33 {}^{1}8 & 34 {}^{1}8\\ 33 {}^{1}8 & 34 {}^{1}8\\ 33 {}^{1}8 & 34 {}^{1}8\\ 33 {}^{1}8 & 34 {}^{1}8\\ 33 {}^{1}8 & 34 {}^{1}8\\ 33 {}^{1}8 & 34 {}^{1}8\\ 33 {}^{1}8 & 34 {}^{1}8\\ 33 {}^{1}8 & 34 {}^{1}8\\ 34 {}^{1}8 & 34 {}^{1}8\\ 34 {}^{1}8 & 34 {}^{1}8\\ 34 {}^{1}8 & 34 {}^{1}8\\ 34 {}^{1}8 & 34 {}^{1}8\\ 34 {}^{1}8 & 34 {}^{1}8\\ 34 {}^{1}8 & 34 {}^{1}8\\ 34 {}^{1}8 & 34 {}^{1}8\\ 34 {}^{1}8 & 34 {}^{1}8\\ 34 {}^{1}8 & 34$	$\begin{array}{c} 22,00\\ 17,700\\ 130\\ 1,300\\ 140\\ 58,900\\ 30,000\\ 8,100\\ 800\\ 5,400\\ 1,500\\ 400\\ 6,700\\ 400\\ 6,700\\ 10,000\\ 2,600\\ 300\\ 40,200\\ \end{array}$	Sun Chemical Corp. 1 S4.50.series A preferred. No par Bun Oll Co. No par Class A pid (4½% cum) 100 Sunray Oil Corp. 1 Bushine Mining Co. 100 Superior Oil of Calif. 28 Buperior Steel Corp. 10 Swets Co of Amer (The) 12% Swift International Ltd. 28 Swift International Ltd. No par Synngton Gould Corp. 1	16¼ Nov 30 1834 Dec 8 109 Dec 6 109 Dec 6 109 Jec 6 109 Dec 6 119½ Oct 31 127½ Mar 24 5½ Aug 20 9½ Dec 10 10 Mar 9 23% Dec 6 22 Aug 21 33 Dec 26 79 Jan 3 137 Dec 3 25 Jan 22 40 Dec 10 31 Aug 11 42½ Dec 6 17% Jan 2 20 Dec 5 30% Apr 6 39% Nov 20 31½ Nov 30 7¼ Jan 2 7¼ Jan 2 133% Dec 11	13% Apr 20% July 5% Jun 64 Co. 121 Jan 128 Oct 5% Feb 7% July 5% Jan 10% July 17% Jan 25% Dec 66% Nov 84% Peb 19% Apr 26 Dec 29 Sep 3- Dec 26% Apr 33% Jan 27% Jan 33% Jun 5% May 8 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *123/4 127/6 \\ *121/6 13 \\ 18 181/4 \\ *121/6 11 \\ *11 11 111/5 \\ 61 613/6 \\ *101/6 \\ *1$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1234, \ 1276, \\ 1212, \ 1214, \\ 1816, \ 1214, \\ 1816, \ 1816, \\ 111, \ 1114, \\ 6134, \ 6178, \\ 976, \ 10, \\ 51, \ 5142, \\ 27, \ 2916, \\ 19, \\ 6014, \ 51, \\ 27, \ 2916, \\ 19, \\ 6014, \ 51, \\ 2814, \ 29, \\ 6114, \ 6114, \\ 1634, \ 6142, \\ 6142, \ 6142, \\ 1044, \ 108, \\ 1534, \ 2914, \\ 1534, \ 5534, \\ 2054, \ 6144, \\ 1594, \ 1214, \\ 1634, \ 1084, \\ 48, \ 48, \\ 65, \ 65, \\ 2036, \ 2056, \\ 2036, \ 2056, \\ 2036, \ 2056, \\ 2036, \ 2056, \\ 11242, \ 11342, \\ 1044, \ 1084, \\ 48, \ 48, \\ 65, \ 65, \\ 2036, \ 2056, \\ 2056, \ 574, \\ 1054, \ 1054, \\ 1654, \ 15974, \ 15974, \ 15976, \\ 1534, \ 25376, \\ 3376, \ 3376, \ 3376, \\ 3376, \ 3376, \ 3376, \\ 3376, \$	$\begin{array}{c} ^{9}12^{3}4, \ 12 7_{6} \\ 12 12 12 12 12 12 12 12 12 12$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 1.300 4,000 220 12,200 2,500 2,500 4,300 2,000 4,300 1,600 4,200 2,000 1,600 4,200 1,600 1,800 1,800 1,800 1,800 1,800 2,400 18,100 3,100 3,100 3,200 2,400 18,100 3,200 2,400 18,100 3,200 2,400 18,100 3,200 2,400 18,100 3,000 4,300 4,300 60 4,300 60 2,400 1,700 1,700 1,700 1,800	Talcott Inc (James) 9 Tolautograph Corp. 5 Tennessee Cas & Trans 5% pfd.100 Texas Guif Producing 11 Texas Guif Producing 11 Texas Guif Producing 11 Texas Guif Suiphur 100 Texas Guif Suiphur 100 Texas Calif Cald Trust 11 Texas Apacific Cald A Oil 100 Thatcher Mfg Co 100 Thatcher Mfg Co No par 6.% preferred 100 Thermester Stars Corp. 0 The Fair No par 6.% preferred 100 Thermest Corp. 0 Thompson (J R) 25 Thompson JProducts com. No par 4% preferred 100 Thompson-Starrett Co No par 163.75 preferred 100 Thansamerica Corp. 1 53 preferred No par Transout'l & West Air Inc. 3 Transout'l & West Air Inc. 3 Transout'l & West Air Inc. 3 Transout'l & West Air Inc. 3 <td< td=""><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td><td>7 Jan 4¼ Jan 8¼ Oct 8% Oct 10½ Mar 12% July 444 Jan 8% Oct 12% July 445 Feb 8% Dec 50% Jan 4% Feb 8% Dec 12% Apr 37% July 14% Feb 8% Feb 6% Dec 10% Feb 8% Feb 16% Noc 17% Jan 50% Feb 8% Jan 8% Oct 24% July 50% Feb 8% Jan 11% Dec 12% Noc 12% Jan 13% Mar 9% Noc 13% Mar 12% Dec 11% Jan 13% Mar 12% Dec 11% Jan 13% Mar 38 Dec 2 Jan 5% Jan 14% Dec 13 Feb 14 Jan 14% Dec 13 Feb 17 July 25 Jan 38 Dec 13 Feb 17 Jan 38% Dec 13% July 34 25 Jan 38% Dec 12% Jan 11% Nov 13% July 34 Feb 17 35 Dec 13% July 34 Feb 17 35 <td< td=""></td<></td></td<>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 Jan 4¼ Jan 8¼ Oct 8% Oct 10½ Mar 12% July 444 Jan 8% Oct 12% July 445 Feb 8% Dec 50% Jan 4% Feb 8% Dec 12% Apr 37% July 14% Feb 8% Feb 6% Dec 10% Feb 8% Feb 16% Noc 17% Jan 50% Feb 8% Jan 8% Oct 24% July 50% Feb 8% Jan 11% Dec 12% Noc 12% Jan 13% Mar 9% Noc 13% Mar 12% Dec 11% Jan 13% Mar 12% Dec 11% Jan 13% Mar 38 Dec 2 Jan 5% Jan 14% Dec 13 Feb 14 Jan 14% Dec 13 Feb 17 July 25 Jan 38 Dec 13 Feb 17 Jan 38% Dec 13% July 34 25 Jan 38% Dec 12% Jan 11% Nov 13% July 34 Feb 17 35 Dec 13% July 34 Feb 17 35 <td< td=""></td<>
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 25 76 $\frac{1}{25}$ 76 $\frac{1}{25}$ 25 $\frac{1}{4}$ 25 $\frac{1}{4}$ 25 $\frac{1}{4}$ 25 $\frac{1}{4}$ 108 $\frac{1}{2}$ 109 $\frac{1}{4}$ 115 $\frac{1}{16}$ *115 116 *115 116 *105 $\frac{1}{4}$ 26 $\frac{1}{25}$ 26 $\frac{1}{25}$ 27 $\frac{1}{49}$ 25 $\frac{1}{25}$ 15 115 10 41 35 $\frac{1}{25}$ 36 *113 $\frac{1}{4}$ 118 52 $\frac{1}{25}$ 36 *113 $\frac{1}{4}$ 118 52 $\frac{1}{25}$ 36 *17 $\frac{1}{4}$ 118 38 $\frac{1}{4}$ 41 $\frac{1}{4}$ 26 $\frac{1}{33}$ 36 *17 $\frac{1}{4}$ 113 $\frac{1}{25}$ 113 $\frac{1}{3}$ x24 24 4 $\frac{1}{4}$ 26 50 50 50 $\frac{1}{27}$ 33 $\frac{1}{4}$ 26 $\frac{1}{52}$ 33 $\frac{1}{4}$ 27 $\frac{1}{52}$ 23 $\frac{1}{52}$ *109 103 $\frac{1}{4}$ 12 $\frac{1}{25}$ 23 *109 103 $\frac{1}{4}$ 25 $\frac{1}{4}$ 24 $\frac{2}{54}$ 25 $\frac{1}{4}$ 107 107 $\frac{1}{5}$ 24 $\frac{2}{54}$ 25 $\frac{1}{4}$ 24 $\frac{2}{54}$ 25 $\frac{1}{4}$	$\begin{array}{c} 24\dot{3}_{4} & 24\dot{3}_{6} \\ 75\dot{3}_{4} & 76\dot{3}_{4} \\ 75\dot{3}_{4} & 76\dot{3}_{4} \\ 75\dot{3}_{5} & 25\dot{3}_{4} \\ 109 & 109 {}^{1}_{10} \\ *115 & 116 \\ *115 115 \\ *105 14 \\ 26\dot{3}_{4} & 27\dot{3}_{6} \\ 149\dot{3}_{4} & 151 \\ 115 & 115 \\ *0 & 40 \\ 36\dot{3}_{4} & 36\dot{3}_{4} \\ 116 12 16 12 \\ 52 12 53 36 \\ 116 12 16 12 \\ 52 12 53 35 \\ 116 22 13 23 \\ 41 41 34 \\ *113 117 \\ 81 81 81 33 13 14 \\ 133 33 16 33 35 \\ 123 41 33 34 \\ 24 24 24 24 \\ 44 65 \\ 49 65 85 60 85 \\ 127 27 12 13 12 \\ 78 12 34 13 14 \\ 25 33 45 33 48 33 16 33 16 32 17 16 \\ 13 14 13 12 17 15 \\ 25 13 44 15 15 \\ 25 14 15 15 16 17 12 \\ 25 13 44 15 16 14 15 12 \\ 25 13 44 15 12 12 12 13 12 \\ 21 12 12 13 12 \\ 21 21 21 13 12 \\ 21 21 21 13 22 13 22 23 34 \\ *107 12 109 12 25 58 26 12 12 12 12 12 12 12$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,900 1,700 12,400 12,600 12,600 13,700 2,700 700 3,100 2,700 11,100 2,700 13,700 3,100 2,700 1,300 11,100 2,200 9,000 3,700 3,700 3,700 3,700 3,700 3,700 3,700 3,700 3,700 3,700 3,700 3,700 3,000 3,700 3,700 3,700 3,000 3,700 3,700 3,000 3,700 3,000 3,700 3,000 3,700 3,000 3,700 3,000 3,700 3,000 3,700 3,000 3,700 3,000 3,700 3,000 3,700 3,700 3,000 3,700 3,000 3,700 3,000 3,700 3,000 3,700 3,000 3,700 3,000 3,700 3,700 3,000 3,700 3,700 3,700 3,000 3,700 3,50	Twin Coach Co	14½ Jan 3 25% Dec 7 58% Jan 3 77 Oct 19 14¼ Jan 24 26% Oct 29 78½ Jan 22 102½ Dec 1 111¼ July 11 116 Jan 29 20% Jan 22 71¼ Dec 6 109¼ Jan 22 71¼ Dec 19 29 Aug 20 45% Nov 27 25 Aug 20 33% Dec 11 31½ Jan 22 63½ Dec 3 128 Jan 22 63½ Dec 3 128 Jan 22 63½ Dec 3 128 Jan 22 40 Dec 8 1093 Mar 25 15 Nov 13 22 July 20 33% Dec 17 26 Aug 20 33% Dec 17 104 Sep 12 120 Dec 11 31½ Jan 22 63½ Dec 3 22½ Mar 22 40 Dec 8 1093 Mar 25 114 Jan 6 66 Jan 2 82 Dec 27 26½ Peb 2 36 Dec 26 734 July 20 13 Dec 3 22 July 26 25¾ Nov 15 1¼ Jan 2 50¾ Nov 10 15% Jan 5 88¼ Jun 27 1034 Mar 26 17½ Dec 8 893 Mar 9 120 Oct 15 133 Jan 31 52½ Dec 8 893 Mar 9 120 Oct 15 133 Jan 20 25 Nov 77 22 Mar 9 52 Dec 27 106% Mar 26 13% Dec 10 133 & Oct 23 107% Nov 20 163 Apr 20 28 Nov 20	8% Jan 16% Dec 51% Jan 68 Jun 9% Feb 15% Dec 76 Sep 62% Jun 113 Feb 119 Nov 109% Feb 115 Oct 17% Sep 20% Dec 93% Jan 118 Dec 93% Jan 118 Dec 93% Jan 118 Dec 93% Jan 118 Dec 93% Jun 30 Nov 25% Jun 33% Nov 25% Apr 36% Dec 20% May 24% Dec 100% Jan 12% Dec 20% May 24% Dec 10% Jan 12% Dec 11% Jan 1% July 31% Apr 42% Dec 11% Jan 11% Dec 6 Feb 11% Aug 45% Apr 76% Aug 5% Jan 10% Dec 11% Dec 11% Dec 6 Feb 11% Aug 45% Apr 76% Aug 8 Jan 11% Dec 11% Jun 17% Dec 6 Feb 11% Aug 45% Jan 10% Dec 11% Dec 11% Sec 15% Jun 98% Jan 10% Dec 4 Feb 7% Sep 7% Feb 12% July 14% Jan 21% Feb

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For footnotes see page 331.

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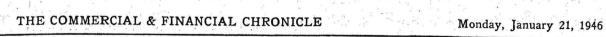
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Volume 163 Number 4457 THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

Saturday Jan. 12	Monday Jan. 14	LOW AND HIGH Tuesday Jan. 15	SALE PRICES Wednesday Jan. 16	Thursday Jan. 17		es for NEW YORK STOC Week EXCHANGE			Range for Pre Year 194	4
$\begin{array}{c} \mbox{per share}\\ 11 & 112\\ 99 &\\ 301/_2 & 31\\ 88 & 68 //_2 & 42\\ 434 & 55 //_4 & 11/_4 & 11/_4 & 11/_4 & 11/_4 & 11/_4 & 11/_4 & 11/_4 & 11/_4 & 11/_4 & 11/_4 & 11/_5 & 56\\ 101/_2 & 601/_2 & 183/_4 & 49 & 63/_6 $	\$ per share 1111% 1113% 1113% 1199	\$ per share 1113% 112 $\frac{12}{2}$ *199 5794 59 113% 113 $\frac{12}{2}$ 70 57 $\frac{14}{2}$ 57 $\frac{14}{2}$ 113% 113 $\frac{14}{2}$ 15 $\frac{14}{2}$ 15 $\frac{14}{2}$ 15 $\frac{16}{2}$ 15 $\frac{16}{2}$ 11 $\frac{16}{2}$ 1	\$ per share 112 112% *200 $-$ 32'/4 32'/4 *69 70 57'/4 58'/4 11'/6 11'/6 *37 37'/2 15'/6 15'/6 *37 37'/2 15'/6 15'/6 *05 7 67'/2 *95 4 6'/2 72 73 175'/2 175'/2 76 77' *66'/2 87'/2 89 90'/4 159 159 28'/4 29 *51 8'/6 8'/6 *8'/6 8'/6 *8'/6 *8'/6 8'/6 *8	\$ per share 112 113. *200 $-$ 32/4 32/2 70 70 57/4 58/9 11/2 112/9 15/4 15% 11/2 12/9 15/4 15% 15/4 15% 665 67/2 49 49/4 49 49/4 49 49/4 49 49/4 49 6 6/4 71 72% *175 176/4 *175 176/4 *65 67/2 89% 91/2 159% 160 2834 293% *51 8/4 83% 184% 93% 285% 25% 99% 10/4 121/2 121/2 25/2 25% 99% 10/4 121/2 121/2 25/2 25% 99% 10/4 109 *100 105 46 47/2	\$ per share Share Share 113 113 113 113 113 113 113 200		Par \$ per share 20 77 Jan 22 100 77 Jan 22 5 13% Jan 17 No par 38% Jan 10 No par 6% Mar 27 No par 6% Mar 27 No par 30% Mar 26 No par 30% Mar 26 No par 30% Mar 26 No par 20 20 35 No par 2% Mar 26 No par 2% Mar 27 No par 2% Mar 23 No par 2% Mar 27 No par 2% Mar 23 No par 2% Mar 24 <tr< th=""><th>\$ per share \$ p 115 Dec 11 1 115 Dec 29 1' 3434 Nov 27 2^{-1} 5534 Dec 10 2^{-1} 1235 Dec 10 2^{-1} 1235 Dec 10 2^{-1} 1236 Dec 10 2^{-1} 1236 Dec 10 2^{-1} 1236 Dec 10 2^{-1} 139 Dec 10 2^{-1} 149 Dec 10 2^{-1} 149 Dec 3 2^{-1} 149 Dec 31 2^{-1} 149 Dec 31 2^{-1} 149 Dec 31 2^{-1} 149 Dec 10 2^{-1} 149 Dec 11 2^{-1} 150 Ct 18 2^{-1} 160 Nov 7 2^{-1} 25 Dec 10 2^{-1} 25 Dec 10 2^{-1} 25 Dec 10 2^{-1} 26 Dec 20 Nov 16 2^{-1} 27 Dec 10 2^{-1} 20 Nov 16 2^{-1} 20 Nov 16 2^{-1} 20 Nov 16 2^{-1} 20 Nov 16 1^{-1} 20 Nov 16</th><th>r share \$ 10 Mar 1 10 Jan 1 8¹⁵ Jan 1 21 Jan 1 22 May 1 23 Jan 1 23 May 1 23 Jan 1 24 Jan 1 25 Jan 1 26 Jan 1 27 Jan 1 28 Jan 1 29 Jan 1 29 Jan 1 29 Jan 1 29 Jan 1 20 Jan 2 20 Jan 1 20 Jan 2 20 Jan 1 20 Jan 2 20 Jan 1 20 Jan 2 20 Jan 20 J</th><th>Highest per than 88 Jun 186 Den 15% OC 51½ Nor 43½ Jul 9½ Sej 10% Den 33½ Den 9½ Sej 10% Den 61% Jul 150 Den 61% Jul 150 Den 63% Jul 150% Den 63% Jul 136% Den 136% Den 1</th></tr<>	\$ per share \$ p 115 Dec 11 1 115 Dec 29 1' 3434 Nov 27 2^{-1} 5534 Dec 10 2^{-1} 1235 Dec 10 2^{-1} 1235 Dec 10 2^{-1} 1236 Dec 10 2^{-1} 1236 Dec 10 2^{-1} 1236 Dec 10 2^{-1} 139 Dec 10 2^{-1} 149 Dec 10 2^{-1} 149 Dec 3 2^{-1} 149 Dec 31 2^{-1} 149 Dec 31 2^{-1} 149 Dec 31 2^{-1} 149 Dec 10 2^{-1} 149 Dec 11 2^{-1} 150 Ct 18 2^{-1} 160 Nov 7 2^{-1} 25 Dec 10 2^{-1} 25 Dec 10 2^{-1} 25 Dec 10 2^{-1} 26 Dec 20 Nov 16 2^{-1} 27 Dec 10 2^{-1} 20 Nov 16 2^{-1} 20 Nov 16 2^{-1} 20 Nov 16 2^{-1} 20 Nov 16 1^{-1} 20 Nov 16	r share \$ 10 Mar 1 10 Jan 1 8 ¹⁵ Jan 1 21 Jan 1 22 May 1 23 Jan 1 23 May 1 23 Jan 1 24 Jan 1 25 Jan 1 26 Jan 1 27 Jan 1 28 Jan 1 29 Jan 1 29 Jan 1 29 Jan 1 29 Jan 1 20 Jan 2 20 Jan 1 20 Jan 2 20 Jan 1 20 Jan 2 20 Jan 1 20 Jan 2 20 Jan 20 J	Highest per than 88 Jun 186 Den 15% OC 51½ Nor 43½ Jul 9½ Sej 10% Den 33½ Den 9½ Sej 10% Den 61% Jul 150 Den 61% Jul 150 Den 63% Jul 150% Den 63% Jul 136% Den 136% Den 1
31 ½ 33 21 34 23 30 ½ 50 ½ 24 24 % 34 67 6 ½ 18 40 7 35 7 36 9 9 ¼ 79 % 11 ½ 12 11 ½ 122 30 95 30 50 ¼ 11 41 33 200 71 190	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2134,\ 2212,\ \\ 51,\ 52\\ 2234,\ 24\\ \hline \\ 75,\ 7512\\ 110,\ 110\\ *10712,\ 115\\ 44,\ 4414\\ 816,\ 814,\ 28\\ 82,\ 833,\ \\ *12112,\ 122\\ *80,\ 95\\ 50,\ 5036\\ \end{array}$	9.300 Vanadium Corp of Am	2.80 -13 Mar 27 10 32 Jan 22 ar Co_61/2 13 1/4 Apr 6	22% Dec 11 50% Nov 9 24% Dec 11 71 Nov 9 104 Dec 28 103 Dec 6 45% Dec 14 8% Dec 4 8% Dec 4 81 Dec 11 124 Nov 13 1 124 Nov 13 1 125 Nov 21 43% Nov 23 165 Dec 10 1	38½ Feb 37 Jan 33 Apr 02 Jan	23 ½ Ju 14½ N 52 S 16 D 51 O 85 J 25½ A 5½ M 62¾ Ju 25½ A 5½ M 62¾ Ju 63 N 45 D 38¾ N 125 Ju
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} ^{*}794_{2} & 81 \\ 18^{4}_{2} & 19 \\ 41^{4}_{2} & 42 \\ 108^{4}_{2} & 108^{4}_{2} \\ 115 & 115^{3}_{4} \\ 20^{1}_{2} & 20^{5}_{8} \\ 115 & 115^{3}_{4} \\ 20^{1}_{2} & 20^{5}_{8} \\ 14^{4}_{4} & 14^{5}_{2} \\ 14^{4}_{8} & 14^{4}_{5} \\ 104 & 104^{4}_{2} \\ 34^{4}_{4} & 34^{5}_{4} \\ 50 & 50 \\ 20 & 20 \\ 34^{4}_{5} & 30^{3}_{4} \\ 30^{4}_{5} & 30^{3}_{4} \\ 30^{4}_{5} & 30^{3}_{4} \\ 30^{4}_{5} & 30^{3}_{4} \\ 30^{4}_{5} & 30^{3}_{4} \\ 30^{4}_{5} & 30^{3}_{4} \\ 46 \\ 14^{3}_{4} & 15^{4}_{4} \\ 37^{3}_{4} & 38^{4}_{4} \\ 46 \\ 14^{3}_{4} & 15^{4}_{4} \\ 37^{3}_{4} & 38^{4}_{4} \\ 46 \\ 14^{3}_{4} & 15^{4}_{4} \\ 37^{3}_{4} & 38^{4}_{4} \\ 40 & 40^{5}_{6} \\ 3113 & 114^{4}_{2} \\ 112 & 112 \\ 112 & 118 \\ 118 & 118 \\ 38^{4}_{2} & 39^{4}_{2} \\ 3112^{2}_{4} & 113 \\ \end{array}$	$\begin{array}{c} 4112_{2} \ 4112_{2} \\ 10814_{4} \ 110814_{4} \\ 113_{5} \ 114_{5} \\ 22012_{5} \ 21_{5} \\ 1141_{4} \ 141_{2} \\ 1141_{4} \ 141_{2} \\ 1141_{4} \ 141_{2} \\ 104_{5} \ 104_{5} \\ 235_{6} \ 341_{6} \\ 335_{6} \ 341_{6} \\ 335_{6} \ 341_{6} \\ 335_{6} \ 341_{6} \\ 335_{6} \ 341_{6} \\ 336_{4} \ 303_{4} \\ 303_{4} \ 303_{4} \\ 303_{4} \ 303_{4} \\ 303_{4} \ 303_{4} \\ 321_{6} \ 33_{6} \\ 451_{6} \ 46 \\ 145_{6} \ 15 \ 1 \\ 371_{4} \ 38_{6} \\ 867_{6} \ 873_{6} \\ 381_{4} \ 40 \ 2 \\ 113 \ 1131_{2} \\ 1161_{4} \ 117 \\ 112 \ 1121_{2} \\ 118 \ 118 \\ \end{array}$	Wabash RR 4½% prefer 2.500 Waldorf System		20 Dec 4 42 Dec 7 110 $\frac{1}{2}$ Sep 28 x1 110 Dec 29 20 $\frac{1}{2}$ Feb 24 14 $\frac{1}{9}$ Dec 3 16 $\frac{1}{9}$ Dec 6 105 $\frac{1}{2}$ Dec 15 33 $\frac{1}{2}$ Dec 8 50 Dec 6 21 $\frac{1}{9}$ Nov 5 32 Dec 3 33 $\frac{3}{4}$ Dec 8 47 $\frac{1}{2}$ Dec 5 16 $\frac{1}{9}$ Dec 7 38 $\frac{1}{2}$ Nov 22 16 $\frac{3}{4}$ Nov 22 37 Nov 28 113 $\frac{1}{4}$ Nov 16 118 $\frac{1}{2}$ Dec 15 12 Dec 20 118 $\frac{1}{4}$ Nov 16 118 $\frac{1}{2}$ Dec 15 12 Dec 6 40 Dec 6	26% Apr 55 Nov 48 Feb 17% Jan 7% Jan 11% Apr 22% Feb 22% Jan 23% Jan 23% Jan 23% Jan 24% Jan 18% Feb 18% Apr 13% Apr	68 D 144 D 314 D 68 N ×20 N 108 N ×20 N 10% J
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 Western Air Lines, Inc	3 Dec 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2634 Apr 334 Jan 2934 Dec 65 Dec 41 Feb 2314 Jan 21 Apr 2934 Dec 2534 Jan 2934 Dec 2534 Jan 2934 Dec 2534 Jan 2032 Feb 9734 Jan 2032 Feb 9734 Jan 2032 Feb 9734 Jan 205 Feb 20 Feb 20 Feb 20 Feb 21 Jan 24 Jan	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.300 Wilcox Oil Co 9.800 Wilsor & Co Inc 3.800 Wilson & Co Inc 4.25 preferred 1.300 ¥4.25 preferred 1.300 Wilsonshiel Pow Co 6% 200 Woodward Iron Co 7.800 Woodward Iron Co 5.200 Worthington P & M (Del) 200 Prior pid 4½% conv se 280 Wright Aeronautical 600 Wrigher Wm hr (Tohl) 7,000 Wyandotte Worsted Co Y	5 4 6% Mar 26 No par 10% Jan 2 No par 10% Jan 2 No par 10 13% Jan 2 No par 10 22% Jan 30 10 22% Jan 30 10 40% Jan 24 No par 38 Jan 15 No par 75 Jan 24 No par 69% Mar 9	12 Dec 10 26¼ Jun 25 19½ Nov 19 22 Dec 10 138¾ Dec 14 137 Nov 7 53¾ Dec 31 70 Nov 5 100 Nov 1 100¼ Nov 13 110 Nov 19 84 Oct 15	4% Jan 6 Feb 8 Jan 10% Jan	9% A 20% J 11% J 125 & 24 J 44% (41% N 82% N 82% N 84% N 91% I 74% N 14 I
6 46 5 25% 05% 31% 91% 71 65% 26%	$\begin{array}{cccc} 46 & 46 \frac{1}{4} \\ 25 \frac{1}{2} & 26 \frac{1}{4} \\ 32 & 32 \frac{5}{8} \\ 71 \frac{1}{2} & 72 \frac{3}{4} \\ 27 \frac{1}{4} & 27 \frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 45\% & 46 \\ 25\% & 25\% \\ 33\% & 34\% \\ 72\% & 72\% \\ 28\% & 29 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,900 3,000 7,400 9,400 York Corp Young Spring & Wire 0,900 Youngstown Sheet & Tui Youngstown Steel Door Z	No par 19¼ Jan 13 No par 19¼ Jan 17 No par 39½ Jan 22	24 ³ / ₈ Oct 9 31 ¹ / ₄ Dec 12 .70 ³ / ₈ Dec 10		36½ Ji 15% Ji 20% Ji 42% Ji 20½ L
1 41 1% 11¾	41½ 42% 11% 12%	42 42% 12 12 ¹ /4	41 41 ³ / ₄ 12 12 ¹ / ₈	40 ¹ /4 41 12 12 ¹ /8	40 41½ 11% 11% 1	6,000 Zenith Radio Corp 9,500 Zonite Products Corp r Cart sals. s Special sales. wd	No par 34¼ July 26 5¾ Jan 2	441/2 Dec 8 123/4 Dec 4	33¾ Jan 3¾ Jan	441/2 J



FRIDAY - WEE	red delivery sales are disregarded in the week's range, unless they are the only transactions of which they occur. No account is taken of such sales in computing the range for the year.
B CN D 6 New Tork Biok Exchange Interest Friday Friday expression Bonds Friday Range for Year 1945 10 5. Government Los Government Los High Sale Price Bonds Friday Bonds Sale Price Bonds Friday Bonds Year 1945 17 34% 1946-1955 A-0 100.11 0.13 - 106.13 100.27 17 34% 1946-1955 A-3 100.16 101.14 103.20 103.19 103.10 112.17 114.20 111.12 103.20 113.21 103.11 103.10 112.11 103.20 113.21 103.21 103.11 103.21 103.21 103.21 103.21 103.21 103.21 103.21 103.21 103.21 113.21 113.21 113.21 113.21	BONDS Friday Week's Range Last Bonds Range for Year 1945 Brezill (Continued) Interest Brid & Asked Soid Low High 3% s Series No. 17
$\begin{array}{c} \hline \textbf{Foreign Securities} \\ \hline \textbf{Werrtheim \& Co.} \\ \hline \textbf{Members New York Stock Exchange} \\ \hline \textbf{Members New York} \\ \hline Member$	Colombia (Republic of) 33 3794 -202 3976 $\Delta 6s$ of 1922 $-0ct$ 961 -7 811 -263 3774 -263 3976 $\Delta 6s$ of 1922 -33 3794 -263 3976 -263 3976 $\Delta 6s$ of 1922 -33 3794 -263 3976 -263 3976 $\Delta 6s$ of 1927 $-3at$ 961 8176 8176 -2663 8176 $\Delta Colombia$ Mge Bank 6485 1976 $4-0$ 6072 596 -16634 5914 $\Delta Sinking$ fund 7s of 1927 1947 $A-O$ -500 442 511 Copt nhagen (City) 5s -1952 $J-D$ 94 93 9434 22 $725s$ 97 $\Delta Costa Rica (Rep of) 7s$ 1952 $J-D$ 94 93 9434 22 $725s$ 97 $\Delta Costa Rica (Rep of) 7s$ 1952 $J-D$ -3739 9443 $21795s$ 97 37 70 92 706 91
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	
A-O	FOREIGN SECURITIES FIRM TRADING MARKETS CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y. Telephone HAnover 2-0050 Teletype N. Y. 1-971

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107% 111

13 1,062 1,381 324

42 71

*107⁵/₈ 109¹/₄ 109¹/₄ 109¹/₂ 105¹/₄ 105 105¹/₂

103 1/2 58 3/4 58 1/2 54 ---

J-J

A-0 F-A F-A

F-A

NEW YORK BOND RECORD RANGE FOR WEEK ENDING JANUARY 18

To dealers, banks, institutions, lawyers, executors and individuals, we offer our services for quotations on

1.

OVER-THE-COUNTER SECURITIES

H. D. KNOX & CO.

 11 Broadway, New York 4
 27 State St., Boston 9

 Telephone: Digby 4.1388
 Telephone: Capitol 8950

 Teletype: NY 1-86
 Teletype: BS 169

 ESTABLISHED 1926

BONDS New Toth Stock Exchange	Interest - Period	Last	Week's Bange or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1945 Low High
Mexico-(Continued)- Assenting 45 of 1904	J- D		12% 12%	2	10% 13
Assented to Nov. 5, 1942, agree Assenting 4s of 1910 Assented to Nov. 5, 1943, agree	<u>J-</u> J -	11	10% 11 *18% 18%	38	9½ 13¼ 16 18½
Litcaoury us of toto assentute 1933			*15 *23		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Assented to Nov. 5, 1942, agree has Geraes (State)- Sec external s I 6½s		n bin ne i	*18 ⁵ /s		
Stamped pursuant to Plan A	• • *** -8 •	1997 	• 46		383/4 473/4
(Int reduced to 2.125%)2008 A Sec external s 1 6 ½ s	M- 5		*	÷	35 ¹ / ₄ 40 38 ³ / ₄ 47 ³ / ₄
Stamped pursuant to Plan A (Int reduced to 2,125%)2008					37 41
Antevideo (City) 7s1952	J-D M-N	e (1997)	*125	6. 15. 77 út. Store	118 125 125 130
w South Wales (State;	F-A	12, 77, 57,	a server her all a de	17.25 See	97% 103
sternal s f 5s1958 rway (Kingdom of) 4½s1956	A-0	1031/2	101 % 101 % 101 % 103 ½	18	97 103 ¹ / ₄ 100 ¹ / ₂ 106 ¹ / ₈
External sink fund 4 4s1965 is sink fund extl loan1963	M-9 A-0	107 106 ³ /4	$106\frac{3}{4}$ 107 $106\frac{1}{2}$ 106 $\frac{7}{8}$. 6	981/2 107
Municipal Bing extis f 551970	F-A J-D	23 <u>-</u> 5	106 106 ⁻³ • •100	6, 	98¼ 105¾ 88 99½
o (City) sink fund 4½81955	A-0	- 6 - - 6	101 1/2 101 1/2	3	88¼ 101½
Panama (Rep) extl s f 5s ser A.1963	M-N M-N		*101 1/4 *101 3/8		98½ 98½ 95 100%
Stamp mod 3¼s ext to1994 Ext sec ref 3½s series B1967 Pernambuco (State of) 7s1947	J-D M-S		99 ¹ / ₂ 99 ¹ / ₂ *105 ¹ / ₈	2	95 100 105½ 105½
Stamped pursuant to Plan A	M-9	1	* 48		381/2 471/2
(Int reduced to 2.125%)2008 Peru (Rep of) external 7s	M-S M-S	30%	30% 32 1/2	43	38½ 41 19¾ 36½
△Nat loan extl s f 6s 1st ser1960 △Nat Loan extl s f 6s 2d ser1961	J-D A-O	30 30	29 ¹ /a 30 ³ /4 29 ¹ /a 30 ⁵ /a	249 170	181/8 341/2 181/8 343/4
Poland (Rep of) gold 6s1940	A-0 A-0		*4 ³ 4 22 ⁷ 8 23	2	25 1/8 26 14 1/4 27 3/4
△Stabilization loan s f 7s1947 △4 ¹ 2s assented1968	A-0 A-0		*325% <u></u> 22 24	15	32 34 ¹ / ₂ 16 30 ¹ / ₂
AExternal sink fund gold 8s1950	J-J J-J	644.68 <u></u>	321/2 351/2	10	23 39 14% 30%
A4 ¹ / ₂ s assented1963 Porto Alegre (City of) 8s1961 Stamped pursuant to Plan A	J-J J-D	231/2	211/2 24	31	441/4 50%
(Int reduced to 2.375%)2001 [] [] [] [] [] [] [] [] [] [] [] [] [] [41 47 41 493⁄4
Stamped pursuant to Plan A (Int reduced to 2.25%)2006	 J-J		*43	1	37% 42
Prague. (City of Greater) 71/28	M-N		*761/2 85		71% 85
ieensland (State) extl 6s1947 Rio de Janeiro (City of) 8s1946	F-A		102% 10234	\$ 7	101 1/2 104 %
Stamped pursuant to Plan A	A-0		* 46	a produkter	42 1/8 50 1/4
(Int reduced to 2.375%)2001 [] [] [] [] [] [] [] [] [] [] [] [] [] [- A-O F-A	1997 - 19	•	· ·	41 41 37 46
Stamped pursuant to Plan A (Int reduced to 2%)2012	F-4		401/2 401/2	2	35 40
o Grande do Sui (State of)- △8s exti loan of 1921	٨-0	1.5 m -	47 47	2	45 1/4 54
Stamped pursuant to Plan A (Int reduced to 2.5%)		1.4	• 447%	1711 P.	40 45
Stamped pursuant to Plan A	J-D		40 ¹ /s 40 ¹ /s	5	36 1/4 45 1/2
(Int reduced to 2%)2012 \$\Delta 7\$ external loan of 19261966	J-D M-N		* 44		35 42 ¹ / ₂ 39 ³ / ₄ 49 ³ / ₄
Stamped pursuant to Plan A		Cale State	° 38		36 4134
(Int reduced to 2.25%)2004 A7s municipal loan	J-D				393/4 483/4
(Int reduced to 2.25%)2004 inta Fe external sink tuno as1964		i - 1 4 - 5 ≈	* 40 ³ / ₄ 97 ¹ / ₂ 98	-ī	36 40 ³ / ₄ 90 ¹ / ₂ 98 ¹ / ₂
San Paulo (City) 85	<i>M</i> -N	12			42% 50%
(Int reduced to 2.375%)2001 $\Delta 6^{1}2s$ extl secured s f1957		1. S (* 50 *39 431/4		41 42 37¼ 45½
Stamped pursuant to Plan A	111-114		*37 39%	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	37 40
(Int. reduced to 2%)2012		1.5			451/2 621/2
ASan Paulo (State) 8s1936 Stamped pursuant to Plan A	J-J	с. ;			State And State
(Int reduced to 2.5%)	- J-J J-J		*60 *67		431/4 571/2 451/2 63
Stamped pursuant to Plan A (Int reduced to 2.5%)	J-J	1000 1000 1000 1000	*60 ==		42 58
A7s extl water loan1956 Stamped pursuant to Plan A	м-S		55 55	. 3	40 1/4 55
(Int reduced to 2.25%)	J-J J-J		*52 54½ 57		39 48 37 58
	J-J		*52		36 531/2
(Int reduced to 2%)	A-0		74 1/8 74 1/8	- 1	66 1/a 873/4
Stamped pursuant to Plan A (Int reduced to 3.5%)1978 erbs Croats & Slovenes (Kingdom)—	A-0	1	*64 73	14 (n. 14 14) 14	64 82
Abs secured external 1962	M-N M-N	20 ½ 20 ½	195% 21 191% 201%	60 20	12 27 1/2 12 27 1/4
Prost Crosts & Blovenes (Linguon) Abs secured external Δ75 series B sec extl. 1962 Δ75 series B sec extl. 1963 Δ15 secured external 1964 Δ16 secured external 1965 Δ4 μs assented 1958 ydney (City) s f 5 ½ s 1958	J-D J-D	2078	25 25 - 175% 193/4*	1 5	$\begin{array}{ccc} 21 & 32 \\ 16\frac{1}{2} & 26\frac{1}{2} \end{array}$
vdney (City) s f 5½s1955	F-A F-A		103 103 *115	. 1	$100 104 \\118 124$
Uruguay (Republic) extl 8s1946	M-N	يند ²² بر جم	*110	1	105 110
33, s-4-4 % (5 nonds of 1937)	M-N		*110 875% 893%	39	75 1/4 90 1/4
External readjustment 1979 External conversion 1979 378-4 vs-4 sextl conversion 1978	M-N M-N	88½ 	87 88	7	74 1/4 90
4-4 1/4-4 1/28 extl readjustment 1978	J-D F-A	5 · · · · · · · · · · · · · · · · · · ·	94 ¹ / ₂ 94 ¹ / ₂ 93 93	10 3	72 90 78% 95¼
3 ¹ / ₂ ¢ extl readjustment1984 Warsaw (City) external 7s1958	J-J F-A		*80 1/8 90 3/4 *15 1/2 24		70 91% 15 27
∆4½8 assented	F-A	(*15 19		121/2 203/
Railroad and Industrial Companies Abitibi Power & Paper—					
\$\$\Delta 5s series A stamped1953 dams Express coll tr gold 4s1948	J-D M-S	105∛s	105 ¹ / ₂ 106 ¹ / ₄ 105 105	27 1	96 ¹ / ₄ 112 104 ³ / ₄ 105 ⁷ / ₄
10-year deb.4 1/4s stamped1946	J-D F-A	- <u>- 7</u> -5-5	1033/8 1033/8 1011/2 1011/2	9 8	10434 1057 103 1044 10156 1037
labama Great Southern 3 ¹ / ₄ s1967 Labama Power 1st mtge 3 ¹ / ₂ s1972	М-N Ј-Ј		*104 1/2 105 1/2		104 ¹ / ₂ 106 ³ / 107 109
Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948	A-0 A-0	1993	108 108 *100 1025 *100 \$ 2, 105	÷.	100 104 100 102
lbany & Susquehanna RR 31/2s1946	A-0	9934	993/4 993/4	10	100 102 1/4

Railroad Reorganization Securities

New York 6 Bell Teletype-NY 1-310

PFLUGFELDER, BAMPTON & RUST Members New York Slock Exchange 61 Broadway New York 6 Rell Teletune-NY 1-Telephone-Digby 4-4933

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BONDS New York Steek Exchange	Interest Period	Last '	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Eange for Year 1945 Low High
Alleghany & West 1st gtd 4s	A-C M-S	108	100¼ 100¼ 107% 108¼	4 167	89¼ 100¼ 94 108%
American Telephone & Telegraph Co	M-S	151	151 153%	207 107	116 155 100 103%
2 ³ / ₄ s debentures1980 2 ³ / ₄ debentures1975	F-A A-O	105 105 1/4	104% 105% 104½ 105%	131	101% 103%
2¾ debentures 1975 Amer Tobacco Co deb 3s 1962 3s debentures 1969	A-0 .	1033/4	103 ¹ / ₂ 105 105 ¹ / ₈ 106 ¹ / ₂	65 45	101 1/2 105 3/4 100 1/2 106 1/2
Anglo-Chilean Nitrate deb196"	A-O Jan	105%s	*9234 95	- 3	71 92% 94 102
Ann Arbor 1st gold 4s1998 Armour & Co (Ill)—	~Q-J		101 101	3	the sectory
1st mtga 31/s series E 1964	M-S	1053/4	105% 105%	. 18	104 107 107 107 10
4½s cum income debs (Subordinated) due1975 Atchison Topeka & Santa Fe General 4s1535	M-N	105	105 106 %	106	102 1 107 34
Atchison Topeka & Santa Fe-	A-0	134%	1331/4 1345/8	125	1971 133%
General 4s	Nov		124 124	4 4	115 ¹ / ₄ 123 116 ¹ / ₄ 125
Stamped 4s1995 Atl Knox & Nor 1st gold 5s1946	M-N J-D		125 1/8 125 1/2		
Atlanta & Charlotte Air Line Ry- 1st mortgage 3%3-1963 Atlantic Coast 1st cons 4sJuly 1952	M-N	106 %.	106% 106%	5	104 1 107%
Atlantic Coast 1st cons 4sJuly 1952	M-S	111	110 ¹ / ₂ 111 114 ¹ / ₄ 114 ³ / ₄	25 41	1041/2 110 965/8 115
General unified 4½s A1954 Atlantic & Danville Ry 1st 4s1948	J-D J-J	114½ 44	114 114 114 1 43 44	105	421/2 50
Second mortgage 4s1948	J-J		43 44 37 37¾ 102 102	2 5	34 1/2 46 1/2 101 1/2 105 1/4
Atlantic Refining deb 3s1953	М-S		102 104		
•	B	i shana a	an chuidh le ca She an than a' chuidh le Chuidh le chuidh le c		
Baltimore & Ohio RR- 1st mtge gold 4sJuly 1948 Stamped modified honds-	۸-0	1063%s	1063/8 1071/2	115	98 % 107
1st mtge gold 4sJuly 1948 Stamped modified bonds		$\left\{ \begin{array}{l} \sum_{i=1}^{n} \left\{ \begin{array}{c} \sum_{i=1}^{n} \left\{ i \in \mathcal{U}_{i}^{i} \right\} \\ \left\{ \sum_{i=1}^{n} \left\{ i \in \mathcal{U}_{i}^{i} \right\} \\ \left\{ i \in \mathcal{U}_{i}^{i} \right\} \\ \left\{ i \in \mathcal{U}_{i}^{i} \right\} \\ \left\{ i \in \mathcal{U}_{i}^{i} \right\} \end{array} \right\}$			99% 107%
Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to	A-0	10334	103 3/4 104 1/8	51 304	66% 97%
Dec 1 1946) due1995 Ref & gen ser C (int at 1½%	J-D	961/8	94% 97%		·····································
to Dec 1 1946) due1995	J-D	100¼	100 101	214	751/2 102
Ref & gen ser D (int at 1% to Sep 1 1946) due2000	M-8	951/4	94½ 96	510	66 1/2 97 1/4
Ref & gen ser F (int at 1% to	M-S	94½	93% 95½	331	6634 96
Sep 1 1946) due 1996 ΔConv due Feb 1 1960 Pgh L E & W V& System 1051	₽-₳	83 1/4	79 1/2 83 3/4	Sec. 27 3. 1.	55 78¾ 94% 103%
S'west Div 1st M (int at 3½%		101%		, 50	861/4 105
to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959	J-J J-J	102 103	102 103 ³ / ₄ 103 103 ¹ / ₈	36 14	91 103
Bangor & Aroostook RR- Con ref 4s1951	J-J	99%	98 99%	16	86 1/2 100
4s stampedisi	J-J 🛝	99 1/4	在1996年1月1日日本	18	86½ 100
Beech Creek Extension 1st 3½ s1951 Bell Telephone of Pa 5s series C1960	A-0 A-0		*1027's 130 1/2 131 1/s	17	102 1/2 102 % 129 1/4 131 1/4
Beneficial Indus Loan 2/481950	J -D	1 - F	*1013/8 102		100% 102% 101% 103
2 ³ / ₄₈ debentures1956 Bethlehem Steel Corp	A-O	12 77	and second s	et allen Allen Allen	Anton States Calls
Cons mtge 2345 ser 11970	J-J M- S	104 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 1	101 % 102 ½ 104 108 105 % 107 %
Boston & Maine 1st 5s A C	M-N	24	*106% 107 *106 107	. ' <u>L</u>	105 1/2 107 1/2 104 106 1/2
1st gold 4%4s' series JJ	A-O J-J	103	102% 103%	26	98 103¼ 67¼ 80¼
Ainc mtge 41/28 ser AJuly 1970	M-N F-A	80 ³ /4 82	79 1/2 81 81 3/4 82 1/8	194 25	- 6316 RA
18. mige 45 ser AJuly 1970 ∆ Inc mige 45 ser AJuly 1970 ‡∆Boston & N ¥ Air L 18t 451955 Bklyn Edison cons M 35451956 Bklyn Union El 18t gold 551956 Bklyn Union El se series A	M-N		105 1/2 105 %	27	103% 108% 106% 108%
Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 6s series A1947	F-A M-N	· · · · · · · · ·	·	and and	106 1/4 110 3
Gen mitge s f 3 ^{1/2} s1969 4s s f debentures1969	M-8		106 ¹ / ₂ 106 ¹ / ₂ 106 ¹ / ₈ 106 ¹ / ₈	. 1 9	105 14 108 1/2 105 107 1/4
Duffelo Dochecter & Poh Ry-	. M-S	144 - 17		la cal	dia manana an
Stamped modified (interest at	M-N	87½	861/2 873/4	113	7334 8634
Stamped modified (interest at 3% to May 1, 1947) due1957 #Burlington Cedar Rap. & Nor1954 \$ A 1st & coll 551934	A-0	5634	521/2 563/4	214	31 1/2 51
	- 65 C	NAU-20	°47 60 *103 105	10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	31 49% 101½ 105
Bush Terminal 1st 4s1952 Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	A-O J-J		- 99 1001/4		83 12 100
Bush Term Bldgs 5s gtd1960	4-0	105 1⁄2	105 105½	5	97% 105
		Ο.	an a	n ann a' stàir 1993 anns anns anns 1997 anns anns anns anns anns anns anns ann	
California Elec Power 31/281968	A-0		*1081/4	and the second second	106¼ 108¾ 103% 107%
California Elec Power 3 ¹ / ₂ s1968 Calif Oregon Power 3 ¹ / ₂ s1974	M-N A-O	1201/2	*1073/4		
Canada Southern cons gtd 5s A1962 Canadian National gold 4 ¹ / ₂ s1957	J-J	19 a 2	1223/4 1231/2	82	116% 1224 115% 117%
Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970	J-J J-D		1173/4 1173/4		112 120 116% 122¼ 115% 122¼ 115% 117% 116 118
Guaranteed gold 43/451955	J-J ∆-O		*122 /2 123		115% 121%
Guaranteed gold 4½51956 Guaranteed gold 4½51951	F-A	115	$\begin{array}{cccccccccccccccccccccccccccccccccccc$. 8	1121/4 115 1021/2 1071/2
Canadian Northern Ry deb 61/25-1946 Can Pac Ry 47% deb stk perpetual	J-D F-A	× 1143	1023/8 1023/8 1127/8 1143/8	26-	-96% 109
Certificates of deposit	J-J	Contraction of the second	•162	112 122 122 - 122	107% 121% 97 120%
	 M-S		107% 107%		106 110 110 12
Carolina Clinch & Ohio 4s1965 Cart & Adir 1st gtd gold 4s1981	F-A		*90 93%		78 92 1037/8 1051/2
Cart & Adir 1st gtd gold 4s1981 Celanese Corp 3s debs1965 ACent Branch U P 1st gold 4s1948	A-0 J-D	106¼	106 ¹ / ₄ 106 ³ / ₈ 91 94	25	73 95
Cent Branch U P 1st gold 4s1940 tCent,ral of Georgia Ry Δ1st mtge 5sNov 1945		101	99% 101	高市 深口 建二百	86% 106%
A Consol gold 55	F-A M-N	79	78 79%	149	53 1/2 84
△Ref & gen 5 ½s series B1959 △Ref & gen 5s series C1959	A-0 A-0	24 1/2 24 1/2	2334 25	99 220	13¾ 28
AChatt Div pur money gold 45 1951	1-D		*75 ⁵ /8 80 38 ³ /4 39	15	63 ¹ / ₄ 87 29 ¹ / ₂ 48
△Mobile Div 1st gold 5s1946	J-J		A Charles - Carlos	al (and a state of f	106% 109%
Timbt 21/ - 1068	0.1	CONSERVED AND CONSERVED	*108 ⁵ /8	and a first and a start of the	10078

A-O J-J J-J

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For footnotes see page 336.

NEW YORK BOND RECORD

			de gelegen de la dela de la dela dela dela dela de	RA	NGE FOR WEEK	ENDING JANUARY 18				an a	
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1945 Low High	BONDS New York Stock Exchange	Interest Period E	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No,	Range for Year 1945 Low High
§∆Central RR & Banking Co- 5s stamp (partial redemption)1942 Ohampion Paper & Fibre deb 3s1965 Unesspeake & Ohto Ky- General gold 4½s	J-J M-S		48 ¹ / ₂ 48 ¹ / ₂ *103 ³ / ₄ 144 ¹ / ₂ 144 ⁵ / ₈	2 4	461/8 471/2 1021/8 1031/8 137 1457/4	Rast Tenn Va & Ga Div 1st 5s1956 Fc F Ul (NY) 1st cons gold 5s1998 Elso Auto-Lite 2/48 debs1950	M-N J-J J-D	and the second second second	*120 ½ *159 102 ½ 102 ½	īī	116 ¹ / ₈ 120 ¹ / ₉ 151 175 102 103 ¹ / ₈
Ref & impt mtge 3½ s D1996 Ref & impt M 3½ s series E1996 Potts Creek Br 1st 4s1946 R & A Div 1st cons gold 4s1989	M-N F-A J-J J-J		106 ³ / ₄ 107 ¹ / ₄ 106 ³ / ₄ 107 ³ / ₈ *101 *128 ¹ / ₈ *125 ¹ / ₄	: 15 - 8 	104 ¹ / ₂ 106 ¹ / ₂ 104 107 ¹ / ₂ 101 ³ / ₈ 103 128 ¹ / ₄ 131 125 126	El5 J. Het & East Ry 34.s	M-S A-O A-O J-J		*105 ¹ / ₂ 106 ¹ / ₂ 118 119 ¹ / ₄ *118 101 101 ¹ / ₄	14 	105 107 106½ 121 106½ 118 100 103%
2d consol gold 4s1969 \$△CLicago & Alton RR ref 3s1949 Curicago sufrington & Quincy Ltk General 4s1953 Ist & ref 4½s series B1977	J-J A-O J-J F-A	6134 117 118½	59 1/4 62 1/2 117 117 1/8 - 118 3/8 118 1/2	1,549 4 31	32 59 111 119¼ 112½ 122	Brie Failroad Co- Get. Atge inc 4½s series A2015 1st cons mtge 3¼s ser F1964 1st cons mtge 3½s ser F2000 1st cons mtge 3½s ser G2000	J-J A-O J-J J-J	99 ³ /4 103 ³ /4	98 ³ / ₄ 100 *104 ³ / ₄ 103 ¹ / ₂ 104 ¹ / ₈ 103 ³ / ₈ 103 ³ / ₄	108 39 37	88 10234 102 10534 98 10238
Ist & ref mige 3%s1985 Ohicago & Eastern III RR A Gen mige inc (conv)1997 Ist mige 3%s ser B1985 Chicago & Erie ist gold 5s1982	F-A J-J M-N M-N	105 ¹ /4 80 ³ /4 101 ³ /4	80 ¹ / ₂ 81 ³ / ₄ 100 ³ / ₄ 101 ⁷ / ₈ 140	25 320 33	102¼ 105 60 76¼ 97 99% 132 141¼	lst cons 2s ser H1953 Ohio Div 1st mige 3 ¹ /4s1971	М-S М-S		*106		96 ¹ / ₂ 102 ¹ / ₄ 106 ³ / ₄ 106 ³ / ₄
Chicago Gt West 1st 4s series A1988 AGen inc mtge 4¼s2038 Chicago Ind & Louisville Ry ARefunding 6s ser A1947	J-J J-J J-J	95 % 78	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45 32 5	9034 109 651/2 83 84 112	Firestone Tire & Rub 3s deb1961 \$APlorida Cent & Peninsular 5s1943 Certificates of deposit			105 105¼ *105 130	24 	104 105% 117% 132
△Refunding gold 5s series B1947 △Refunding 4s series C1947 △lst & gen 5s series A1966 △lst & gen 6s series BMay 1966	J-J J-J M-N J-J	 26 30	117 ¹ / ₂ 120 110 ⁵ / ₈ 113 23 ⁷ / ₈ 26 ¹ / ₈ 28 ¹ / ₈ 30 ¹ / ₂	7 33 212 188	$\begin{array}{cccc} 79 & 106 \\ 72 & 97\frac{1}{2} \\ 15\frac{1}{4} & 29\frac{3}{4} \\ 16\frac{1}{2} & 31\frac{1}{2} \end{array}$	Florida East Coast 1st 4½s	J-D M-S M-N		*102 1/2 112 *100 100 7/8 89 90 *50 90 105 105 1/4	221 10	102% 128% 99% 102 55% 94 57 90 103 106
Chicago Ind & Sui 50-year 4s1956 Chic Milw St Paul & Pao RR1st mige 4s ser A1994 Gen mige 4½s inc series A2019 4½s conv inc series A2014	J-J J-J J-J	 105½ 104½	*107 ³ / ₄ 105 ¹ / ₄ 105 ⁵ / ₈ 103 ⁷ / ₈ 104 ³ / ₄	 109 238	105 108 104 ¹ / ₂ 105 ³ / ₄ 100 106 ³ / ₈ 84 ¹ / ₄ 94 ¹ / ₄	Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp	. G <i>J</i> -D				•
 Chicago & North Western Ry— 2nd mtge conv income 4½s1999 1st mtge 3s ser B1989 \$\$ AChicago Railways 1st 5s stpd 	J-J J-J J-J	92 94% 	90 92 ¹ / ₂ 94 94 ³ / ₄ *105 ¹ / ₈	698 531 	84½ 94½ 77¾ 95 101 104½	Δ4s conv inc debs1969 Gen Steel Castings 5 ¹ / ₂ s1949 \$ΔGeorgia & Ala Ry 5sOct 1 1945 Certificates of deposit	M-S J-J J-J		871/2 89 	44	65 1/2 82 7/8 103 1/4 105 7/8 40 54 1/2 39 5/8 58
25% partial redemption1927 \$Chicago Rock Island & Pacific Ry △General 4s1968 △Certificates of deposit1968 §△Refunding gold 4s1934	F-A J-J Ā-0	102 68 ³ 4	68 ³ / ₄ 68 ³ / ₄ 98 ⁷ / ₈ 102 68 ¹ / ₂ 69 ³ / ₄	6 271 926	66 70 78 1/8 108 3/4 80 3/4 105 47 1/2 74 3/8	\$\$∆Ga Caro & Nor 1st ext 6s	J-J 	104%	 104 104% *1031/8	18	89 1/8 116 91 1/2 116 100 1/4 102 3/4 102 1/8 102 1/8
AcSecured 4/3s series A	M-S M-N J-D J-D	08 4 77 1/4 32 3/8	76 ¹ / ₂ 78 28 ¹ / ₄ 32 ¹ / ₂ *106 ⁵ / ₈ *100	127 1,609	52 ¹ / ₂ 79 ¹ / ₄ 13 ¹ / ₂ 31 ³ / ₄ 102 106 ³ / ₄ 95 99 ³ / ₄	General 5½s series B1952 General 5s series C1973	J-J J-J J-J J-J	136%	1215% 1215% 1363% 1363% *128 129 110 110	13 3 -3	118 ³ / ₄ 123 128 ¹ / ₈ 137 ³ / ₄ 121 ¹ / ₈ 130 ¹ / ₂ 109 ¹ / ₂ 112 ¹ / ₈
Memphis Div 1st gold 4s1951 Chic T H & Southeastern 1st 5s1960 Income guaranteed 5sDec 1 1960 _Certificates of deposit	J-D - J-D : M-S	105% 96	101½ 101½ 105% 105% 96 97 *95	4 8 68	91 102 94 ¹ / ₂ 106 ¹ / ₄ 83 ¹ / ₂ 98 ¹ / ₂ 83 97	General 4/25 series D1976 General 4/25 series E1977 Gen mige 3/25 ser K1960 Gen mige 3/25 ser L1970 Gen mige 3/25 ser M1980 Gen mige 3/25 ser 02900 Gen mige 3/25 ser 02000	J-J J-J J-J J-J J-J J-J	107½	$\begin{array}{c} 107\frac{1}{2} \ 107\frac{1}{2} \\ 108\frac{1}{2} \ 109 \\ 107\frac{1}{2} \ 107\frac{1}{2} \\ 106 \ 106\frac{1}{4} \\ 105\frac{3}{8} \ 105\frac{3}{8} \end{array}$	20 11 10 22 16	103 3/4 107 1/4 104 1/8 109 106 111 1/2 105 3/8 106 1/4 103 5/8 104
Chicago Union Station- 1st mtge 3¼s series F1963 1st mtge 2½s ser G1963 Chic & West Indiana com 4s1952	1 J-J J-J 1 J-J	Ξ	107 107 ³ / ₄ *106 ³ / ₈ 110 ¹ / ₂ 111	. 6 16	1047/8 108 102 105 108 111	ADebentures ctifs B Greyhound Corp 3s debs1959 Gulf Mobile & Ohio 4s series B1975	Feb A-O J-J		$*16\frac{5}{8}$ $16\frac{7}{8}$ $16\frac{5}{8}$ $17\frac{1}{4}$ 104 $104\frac{1}{2}$ 106 $106\frac{3}{4}$	27 10 42	74 84 13 18% 102% 104% 101% 106%
ist & ref 4¼s series D	M-S A-O A-O M-N A-O	571/4 571/4 1057/8	$\begin{array}{r} 106 \frac{1}{4} \ 106 \frac{1}{4} \\ 57 \frac{1}{4} \ 59 \frac{1}{2} \\ 57 \frac{1}{4} \ 59 \frac{1}{2} \\ 92 \ 93 \\ 105 \frac{1}{2} \ 106 \frac{1}{4} \end{array}$	5 67 37 - 6 64	105 ¹ / ₄ 106 ³ / ₄ 52 ¹ / ₂ 58 53 ¹ / ₂ 59 76 102 ¹ / ₂ 103 ¹ / ₈ 103 ³ / ₈	Gen mige inc 5s series A2015 1st & ref 3% series D	J-J A-O J-J M-N	102 ³ / ₄ 104	$ 102\frac{1}{2}103 \\ 103\frac{1}{4}104 \\ 108\frac{1}{2}108\frac{3}{4} $	27 14 	91 102½ 98 104 98¼ 98¼ 107% 110
Cincinnati Union Terminal- 1st mtge gtd 3%s series E1969 1st mtge 2%s ser G1974 Cleve Cin Chic & St Louis Ry-	F-A F-A	5	*112 *105½	4	111% 112% 102 104%	Bocking Valley Ry 1st 4½s1999 ‡4 A Housatonic. Ry cons gold 551937	. H		*139 ¹ / ₄ 101 101		137 144¼ 96 203%
General gold 4s1993 General 5s series B1993 Ref & impt 4½s series E1977 Cin Wab & M Div 1st 4s1991	J-D J-D J-J J-J M-N	 98¼ 91	*110 *121 ¹ / ₂ 98 99 91 91 ¹ / ₄	173 3	107 112 ¹ / ₂ 122 122 83 99 ¹ / ₈ • 80 91 ³ / ₄	Hudson Co Gas 1st gold 5s	M-N J-J J-D M-N F-A	103 ¹ /4 81 ¹ /2 78 ³ /4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	52 93 176	100 101 72 1/8 87 3/4 113 115 7/8 64 1/4 80
St L Div 1st coll tr gold 4s	J-J M-N F-A		106 106 109 1093% *1041/2 *1061/2	11 	101¼ 106 106½ 109½ 107 107 107 107	AAdj income 5sFeb 1957 Dilinois Bell Telep 234s series A1981	•-• I	45	40¼ 45	711	30 45 102¼ 105½
Cleve Short Line Ist gtd 4½s1961 Oleve Union Term gtd 5½s1972 Ist s f 5s series B gtd1973 Ist s f 4½s series C1977 Colorado & Southern Ry	А-О А-О А-О А-О	110 107 ³ / ₄ 107 ¹ / ₄	*115 109% 110 107% 108 107% 108		1093's 1153' 1053's 1094' 1047's 109 1024' 1084'	Illinois Central RR- 1st gold 4s	J-J J-J J-J A-O		106 1/2 107 1/4 *105 1/2 *103 1/8 *103 1/8	11 	103 1075% 103 1031/2 101 101
Colorado & Southern Ry 4½s (stamped modified)	M-N J-J A-O	81½ 103¼	80½ 82½ 103¼ 104½ *106%	52 39 <u>1</u> 4	68 86¼ 103¼ 106¼ 107¼ 108¼	1st gold 3s sterling 1951 Collateral trust gold 4s 1952 Refunding 4s: 1952 Purchased lines 3½ s 1952 Collateral trust gold 4s 1952	M-S A-O M-N J-J M-N	 103¼ 102	*65 105 106 ¹ / ₂ 105 ¹ / ₄ 106 ³ / ₈ 103 ¹ / ₄ 104 102 102 ¹ / ₄	111 77 37 23	70 75 89¼ 108 88% 106¼ 84¼ 105¼ 84 102½
Columbus & Sou Ohio El 3 ¹ / ₄ s	M-S F-A J-J F-A	 a139½ 109	110½ 111½ *115 139 140 109 109%	4 18 43	108 111 114 114 ¹ / ₂ 116 134 ¹ / ₂ 105 ¹ / ₂ 108 ³ / ₄	Refunding 5s 1955 40-year 4%s 1966 Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1951	M-N F-A J-D J-J	106½ 95%	$\begin{array}{r} 106\frac{1}{2} \ 107\frac{1}{4} \\ 94\frac{1}{2} \ 96\frac{1}{2} \\ *105\frac{1}{8} \ 111\frac{1}{2} \\ *102\frac{1}{8} \ \end{array}$	30 225 -3	94 ³ / ₄ 109 74 96 ¹ / ₂ 100 106 99 102 ¹ / ₂
Conn Ry & L 1st & ref 4½s	J? F-A A-O A-O	 102 104¼	*111 106 106 102 102 ¹ / ₈ 104 104 ³ / ₈	1 19 27	111 112 ^{1/2} 105 ^{1/8} 107 ¹ /8 101 ⁵ /8 103 ^{1/4} 102 105 ^{1/8}	Louisville Div & Term gold 3/4s.1953 Omaha Div 1st gold 3s1951 Bt. Louis Div & Term gold 3s1951 Gold 3/4s1951 Bpringtield Div 1st gold 3/4s1951	J-J F-A J-J J-J J-J J-J	1015%	103 ³ / ₄ 103 ³ / ₄ 101 ⁵ / ₈ 102 101 ³ / ₄ 101 ³ / ₄ *104 ¹ / ₂ 106 ¹ / ₂ *103	14 1 	.95½ 103 83½ 104½ 82½ 103 89 105 100½ 101½
‡∆Consol Ry non-conv deb 4s1954 ∆Debenture 4s1955	J-J J-J J-J		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 9 5	104 ¹ / ₄ 107 ¹ / ₄ 57 74 ¹ / ₂ 58 ⁵ / ₈ 75 ¹ / ₂	Western Lines 1st gold 4s1951 Registered Ill Cent and Chic St L & N O Joint 1st ref 5s series A1963	F-A 	 102	*103 106 ¹ / ₄ 106 ¹ / ₄ *104 ⁵ / ₈ 101 ¹ / ₂ 102 ¹ / ₂ 97 ¹ / ₂ 99	1 269	99½ 105½ 97 106 81½ 103¾ 76½ 99½
ADebenture 4s	J-J M-S J-J J-D J-D	1061/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 110 15 4	57 74 103 % 104 % 100 ¼ 102 ½ 102 ¾ 104 50 ¼ 61 ¼	1st & ref 4½s series C	J-D J-D J-J J-J M-S		$\begin{array}{c} 93 \\ *105\frac{1}{2} \\ 112 \\ *111 \\ \end{array}$	193 8 	73 ¹ / ₂ 93 ¹ / ₂ 105 106 ¹ / ₄ 75 98
ACuba RR 1st 5s gold1952 ACuba receipts1952 ADeposit receipts1946 A71/2s ser A deposit rcts1946	J-J J-D	481/2 471/2	48 49% *86 88 47½ 47½ *48½ 50	47 -1 53	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Inland Steel 1st mtge 3s series F_1961 International Great Northern RR- Alst 6s series A1952 Adjustment 6s series AJuly 1952	A-0 J-J A-0 J-J	91½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 149 287 39	106 1/8 108 62 7/8 89 7/8 28 1/2 54 3/8 58 1/2 85
A6s ser B deposit rets	J-⊡ ▲-0 D	1023%	50 50½ 102¾ 103½	53 15	41 50½ 100% 103%	△1st 5s series B	J-J A-O J-J M-S	85 96½ 103¾ 103¾	82 85 96 ¹ / ₂ 97 ¹ / ₂ 103 ¹ / ₃ 103 ¹ / ₃ 105 ³ / ₈ 107 ⁵ / ₈ 9	14 147 7 17	58 1/2 84 7/8 74 3/4 97 1/4 102 5/8 105 1/2 106 5/8 111 1/8
Dayton Pr & Lt 1st mtge 234s1975 Dayton Union Ry 34s series B1965 Deere & Co 234s debs1965 Delaware & Hudson 4s extended1965	A-O J-D A-O	105½ 105½	105 ¹ / ₄ 106 *103 ⁵ / ₈ 105 ¹ / ₄ 105 ¹ / ₂	81 13	1031/2 1041/2 1021/2 1051/4	Int Rys Cent Amer 1st 5s B1972 Int Telep & Teleg deb gold 4½s1952 Debentures 5s1955	M-N J-J F-A	102 105%	*100 102 103 105 105½	125 148	102 105 95½ 103¾ 99 105¾
Delaware, Lack & West RR Co- N Y, Lack & Western dly 1st & ref M 5s ser C	M-N M-N M-N	105½ 101½ 65%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	69 13 31	98 108¼ 94 105 57% 78%	James Frankl & Clear 1st 481959 Jones & Laughlin Steel 3 1/481961	Contraction of the second second	993% 105	98 ¼ 99 ¼ 104 % 105	1 39 12	88½ 99 102¾ 104½
Morris & Essex division Coll tr 4-65 Delaware Power & Light 3s1973 Denver & Rio Grande RR1975 Alst consol 4s1936 AConsol gold 4½s1936	Ā-0 J-J	703/8 763/8	70 71½ *107%	239	62½ 67 106 109	Kanawha & Mich 1st gtd gold 4s1990 Kansas City Fort Scott & Mem Ry ≰∆Refunding gtd 4s1936	К л-о л-о	a state is	107 ½ 107 ½ 83 ½ 84 ¾	1.5 35	103 107 1/8 78 5/8 93 1/2
Denver & Rio Grande Western RR- △General s f 5s1955 △Assented	J-J F-A F-A	78½ 18¼ 18	$\begin{array}{cccc} 74 & 78 \frac{1}{4} \\ 78 \frac{1}{2} & 80 \\ 15 \frac{3}{4} & 18 \frac{1}{2} \\ 15 \frac{1}{4} & 18 \frac{3}{4} \end{array}$	276 54 240 1,413	59 75 61 76½ 5¾ 21 5¼ 19	ACertificates of deposit Kansas City Southern Ry 1st 3s1950 Kansas City Terminal Ry 23/s1974 Kentucky Central gold 4s1987	A-O A-O J-J J-J		*81¼ 84 105¾ 105¾ *104⅔ *120½ - 65½ 65½		78 91 ¹ / ₂ 93 107 103 ¹ / ₄ 104 118 ⁵ / ₈ 122 62 79
ARef & impt 5s series B1978 Detroit Edison 4s series F1965 Gen & ref mtge 3½s series G1966 Gen & ref 3s series H1970	A-O A-O M-S J-D	73%	69 74 107 107 *109 ¹ / ₈ 109 109 ⁵ / ₈	243 7 17	54 ¹ / ₂ 71 ¹ / ₄ 106 108 ³ / ₄ 106 ¹ / ₈ 109 ¹ / ₂	Kentucky & Ind Term 4½s	J-J J-J J-J A-O	1	*107% *109% *105% * 195		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Detroit & Mackinac 1st lien gold 4s 1995 △Second gold 4s1995 Detroit Term & Tunnel 4½s1901 Dul Miss & Iron Range Rv 3½s1962	J-D J-D M-N A-O	47 117½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	11 3 1	48 66 28 47 110 ¹ ⁄ ₂ 117 105 ³ ⁄ ₄ 109 ¹ ⁄ ₄	Koppers Co 1st mtge 3s1954 \$∆Kreuger & Toll 5s ctfs1959	л-о м-s L	4%	106 105 5/8 43/4 47/8	10	4½ 8
\$\$△DLJ Sou Shore & Atl gold 551937 Duquesne Light 1st M 3½s1965 For footnotes see page 336.	J-J J-J		54 54 104¼ 105	5 34	45 71 104½ 108¾	Lake Sh & Mich Sou gold 3½51997 3½s registered1997	J-D J-D		110½ 111 *107½ 109	7	105% 111 102¾ 109

For footnotes see page 336.

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THE COMMERCIAL & FINANCIAL CHRONICLE

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				1. 1. 1.		BOND RECORD					
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1945	BONDS New Fork Stock Exchange	Interest Period	Last Sale Price	eck's Range or Friday's Bid & Asked Low High	Bonds Sold	Range for Year 1945
Lautaro Nitrate Co Ltd— Alst mtge income reg1975 Lehigh Coal & Navigation Co.—	Dec	1-	Low High 71 73	No, 31	Low High 50 76½	tN Y New Haven & Hartford RR— ANon-conv deb 4s1947 ANon-conv deb 3½s1947	М-9 М-5	74½ 72½	$\begin{array}{cccc} 71\frac{3}{4} & 74\frac{1}{2} \\ 70\frac{1}{2} & 72\frac{1}{2} \end{array}$	No. 19 89	Low High 58½ 76½ 54½ 74¾
S F mtge 3½s ser A	A-0 F-A		105 105 *101 ³ / ₈ 100 ⁵ / ₈ 100 ⁵ / ₈	1	1045% 10434 99 1005% 98 1007%	△Non-cony deb 3½s	A-O J-J M-N J-J	74¼ 75	70 72 ³ 4 72 ¹ /8 75 72 75 70 ¹ /2 73	132 186 113 142	55 75 56½ 77 56½ 77 54½ 74½
1st & ref sink fund 5s1964 5s stamped1974 5s stamped1974	F-A F-Ā		94 ¹ / ₄ 94 ¹ / ₄ *93 ¹ / ₂ 93 ¹ / ₂ 95		92 93 89% 96 88% 90 87% 96	△Conv deb 6s1948 f△Collateral trust 6s1940 △Debenture 4s1957 △lst & ref 4 ½s series of 19271667	J-J A-O M-N J-D	1 89 40 ¹ / ₂	78 ¹ / ₂ 80 ¹ / ₂ 89 90 38 ¹ / ₄ 42 ³ / ₈ 76 ³ / ₄ 78 ⁷ / ₈	357 47 961 431	63 82½ 83¾ 93¾ 25 45¾ 59⅛ 81¾
Leh Val Harbor Term gtd 5s1954 Lehigh Valley N Y 4½g ext1950	F-A J-J	84	80¼ 84 90 92	82 19	7334 91 801⁄2 961⁄4	\$ \$ \$		*1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	469 104	$ \begin{array}{c} 107\frac{1}{4} \\ 107\frac{1}{4} \\ 17\frac{1}{4} \\ 4\frac{1}{2} \\ 17\frac{1}{2} \end{array} $
Lehigh Valley RR- 4s stamped modified	M-N M-N	61 1/8 55 1/2 65 1/4 59 3/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	744 28 329 2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	N Y & Putnam 1st cons gtd 4s1993 N Y & Queens El Lt & Pow 3/5s1995	M-S A-O M-N J-J	104	103 % 104 ¼ 87 % 88 105 ¾ 107 ¼ 106 ¼ 106 ¼	53 37 15	$\begin{array}{c} 100\frac{1}{2} & 102\frac{1}{3} \\ 74\frac{3}{4} & 89 \\ 105\frac{3}{5} & 108 \\ 104\frac{1}{4} & 107\frac{1}{4} \end{array}$
5s stamped modified2003 Lehigh Valley Terminal Ry ext 5s_1951	<u>М-</u> N А-О А-О	69½ 90	67 ¹ / ₂ 70 88 ¹ / ₂ 91 ¹ / ₄	166 40 2	53 ¹ / ₂ 76 ¹ / ₂ 78 ¹ / ₂ 93 ¹ / ₂ 127 ¹ / ₄ 132 ¹ / ₂	N Y Steam Corp 1st 3½s	J-J F-A	.75	$\begin{array}{cccc} 72\frac{1}{2} & 75 \\ 41\frac{3}{4} & 42 \\ 29 & 31 \end{array}$	58 7 11	52 ¹ / ₈ 80 26 48 11 ³ / ₄ 35
Lex & Eastern 1st 50-yr 5s gtd1965 Liggett & Myers Tobacco 551951 Little Miami gen 4s series A1962 Long Island unified 451949 Guaranteed ref gold 451949	A-O M-N M-S		133% 133% 118½ 119 *118 *107	6 	118 ¹ / ₄ 121 109 ¹ / ₄ 116 106 ³ / ₈ 107	ti ∧ N Y West & Bost 1st 4½s146 Niagata Falls Pewer 3½s1966 Norfolk Southern Ry Co1998 Ist mtge 4½s series A1998	J-J M-S		97 97 36½ 40¾ 108¼ 108½	1,153 3	93 ³ / ₈ 100 25 ¹ / ₈ 44 106 ¹ / ₂ 109 ³ / ₄
4s stamped1949 Lorillard (P) Co deb 5s1951	M-S M-S F-A	5	106% 107 107 107 120 120	24 3 1	106½ 108 106% 107½ 118½ 120	AGen mtge 5s conv inc2014 Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974	J-J A-O A-O M-S	62 ¹ /2 136 ³ /4	100½ 102½ 62 63 136¼ 136¾ 108	21 60 8 	89½ 103 47 75 133½ 136¾ 136 138⅛
3s debentures1963 Louisiana & Ark 1st 5s series A1969 Louisville Gas & Elec 3 ¹ /2s1966 Louisville & Nashville RR	A-O J-J M-S	106¼ 105	$\begin{array}{r} 105^{3}\!$	6 17 4	103 ¹ / ₂ 105 ¹ / ₂ 103 106 105 ¹ / ₈ 108 ¹ / ₈	Gen & ref 4 ¹ / ₂ s series A1974 Northern Pacific Ry prior lien 4s1997 4s registered1997 Gen lien ry & ld gold 3sJan 2047	M-S Q-J Q-J Q-F	122%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	84 2 198	124 128 108 ³ / ₄ 120 ⁷ / ₈ 106 ¹ / ₂ 115 72 ¹ / ₂ 89 ³ / ₈
Johnsville RK	A-O A-O F-A M-S	1021/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 69 72	106 ³ / ₈ 111 ¹ / ₄ 95 ⁵ / ₈ 100 ³ / ₄ 100 ¹ / ₄ 102 ¹ / ₈ 100 102 ¹ / ₂	3s registered	Q-A J-J J-J J-J		83 % 84 % 106 107 107 % 107 % 107 ½ 108 ½	4 66 10 26	71 8934 87 109 9336 1101/2 931/4 1105/8
Atl Knox & Cinc Div 481955	м-N • N		*118½ 119		1141/8 1171/4	Northern States Power Co- Jst mtge 234s	M-S F-A A-O	10534	105% 106 104 104% 104 104%	181 5 85	103% 106% 102 104%
Maine Central RR 4½s ser A1960 1st mtge & coll 4s ser B1954 Manati Sugar 4s sink fundFeb 1957	J-D J-D M-N	86 92	85½ 87 90 92	104 28	65% 82¼ 100 101¾ 80¼ 91	(Wisc) 1st mtge 3½s1964	₩-8	10634	106½ 106¾	12	106 110
AManila RR (Southern Lines) 43 1959 McCrory Stores deb 34, 1955 Metropolitan Edison 1st mtge 27/ss.1974 Metrop Wat Sew & Drain 54/s1950	M-N A-O M-N A-O		*105 ³ / ₄ 107 *102 ¹ / ₂		103 105½ 102¾ 106⅛ 99⅛ 103	Ogdensburg & Lake Champlain Ry- Alst guaranteed 4s	0 J-J M-S	26 ¹ /8	25½ 27 108 108¼	89	20 ¹ /2 30 ⁵ /s 103 ³ /4 106 ¹ /2
4§△Met West Side El (Chic) 4s_1938 Michigan Central- Jack Lans & Sag 3½s1951	F-A M-S M-N	2634	26 ³ / ₄ 26 ³ / ₄ 59 59 ¹ / ₂	'10 53	16 ¹ / ₄ 29 ¹ / ₄ 102 102 105 ³ / ₈ 107 ³ / ₈	Ist mige. 2%s1975 Oklahoma Gas & Electric 2%s1975 Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946	A-O F-A J-D	103 ³ / ₄ 103 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	62 52 8	99 101 ¹ /4 99 ³ /8 101 ¹ /4 101 ¹ /8 103 ¹ /2 101 ¹ /8 105 ¹ /4
Ist gold 3½s	J-J M-S A-O		*106 ³ / ₄ * *106 ³ / ₈ 110 ³ / ₄ 110 ³ / ₄ 95 ¹ / ₂ 96	 	983/8 1051/2 1073/4 1111/2 75 95	Guaranteed stpd cons 5s1946 Oregon-Washington ER 3s ser A1960	J-J		101 %	 16	102 105% 104½ 106%
Minn St Paul & Sault Ste Marie- Alst mge 4½s inc ser A1971 AGen mtge 4s inc ser A1991 Markensee Brance Let A	J-J J-J	813%	103 ¹ / ₂ 104 ¹ / ₂ 79 ¹ / ₈ 81 ³ / ₄	28 283	94 ¹ / ₂ 106 65 81	Pacific Coast Co 1st gold 5s1946	Р J-D	0	101¼ 103½		101 102%
Mo Kansas & Texas Ist 4s1990 Missouri-Kansas-Texas RR Prior lien 5s series A 1962 40-year 4s series B162	J-D J-J J-J	100 100¼ 94½	99 100 ¹ / ₄ 99 100 ¹ / ₂ 94 ¹ / ₂ 95 ¹ / ₂	294 199 29	77 ¹ / ₄ 100 ¹ / ₄ 79 ³ / ₄ 101 65 ¹ / ₂ 92 ¹ / ₂	Pacific Gas & Electric Co- 1st & ref mtge 3½s series I1966 1st & ref mtge 3s series J1977 1st & ref M 3s series K1977	J-D J-D		108 ¹ / ₄ 109 ¹ / ₄ 107 ¹ / ₄ 108 ¹ / ₂ 108 ⁷ / ₈ 109		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Prior lien 4½s series D1978	J-J A-O F-A M-S	97 109¼ 100¼	$\begin{array}{r} 96^{3}4 & 98 \\ 107^{1}\!\!\!/_2 & 112^{1}\!\!\!/_2, \\ 97^{1}\!\!\!/_2 & 102^{1}\!\!\!/_4 \end{array}$	189	69 ¹ / ₂ 94 64 ¹ / ₂ 112 72 ¹ / ₂ 100 ¹ / ₄	1st & ref M 3s series L	J-D J-D J-D J-D	109 109½ 109%	$\frac{108\frac{7}{8}109\frac{1}{2}}{109\frac{1}{4}109\frac{3}{4}}\\ 108\frac{5}{8}109\frac{1}{2}\\ 105\frac{1}{2}106\frac{1}{8}$	27 191 31 122	1043/4 108 105 1073/8 1061/2 1071/2
△1st & ref 5s series A	M-S M-N M-N	62 100¼ 100 43	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	650 980 186 555	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Paducah & Ill 1st s f gold 4½s1950 Panhandie East F L 3s B1960 Paterson & Passalo G & E cons 5s.1944 Pennsylvania-Central Airlines	J-J M-N	1	104 105 105 1/2		107 107 1033 105½ 111 114
△Conv gold 54s1949 △lst & ref gold 5s series H1980 △lst & ref 5s series L1981 Moh'k & Malone 1st gtd gold 4s1991	- A-O F-A M-S	100 ¼ 100 91 ¼	97 ¹ / ₄ 102 97 ¹ / ₄ 102 ¹ / ₄ 91 ¹ / ₄ 92	223 431 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3½s conv inc debs1960 Pennsylvania Co Gtd 4s series E trust ctfs1953 Pennsylvania Glass Sand 3½s1953	M-N	自己就有这些情况。	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37 1	117 132 109 ³ / ₄ 112 ¹ / ₄ 105 ¹ / ₂ 106 ¹ / ₄
Monongahela Ry 3/4s series B1966 Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3/2s2000	F-A J-J M-N J-D		*106 ¹ / ₂ 100 ¹ / ₂ *102 ³ / ₄ 103 ¹ / ₄ 73 74	15 146	105% 107 96 101% 101% 103 62% 77	Pennsylvania Power & Light Co.— 1st mtge 3s1975 3s_s_f_debentures1965	A-0 A-0		106½ 106¾ 105¼ 105¼	51 5	104 106¼ 101¾ 103
Constr M 5s series A1955 Constr M 4/2s series B1955 Mountain States T & T 3/4s1968 Mutual Fuel Gas 1st gtd 5a1947	M-N M-N J-T M-N	86½ 80¾	86 ¹ / ₂ 87 ¹ / ₂ 80 ¹ / ₄ 82 ¹ / ₄ *106 ¹ / ₄ 110 * 109 ³ / ₄	90 72 	66 87½ 63 82½ 105½ 109¾ 107 110	Pennsylvania RR- Consol gold 45	F-A	10634	$\begin{array}{c} 106^{3}\!$	16 15 3 56	106% 108% 106% 108% 124% 128% 118% 125
	N					General 5s series B1968 General 4/4s series B1981 General 4/4s series E1983	J-D A-O J-J	129	$\begin{array}{r} 134\frac{3}{4} \ 135\frac{1}{4} \\ 128\frac{1}{2} \ 129\frac{1}{4} \\ 129\frac{3}{4} \ 129\frac{3}{8} \\ 108 \ 109 \end{array}$	- 13 6 68	126% 134¼ 118½ 128 118% 128¾ 103¾ 109⅓
Nash Chatt & St L 4s series A	F-A A-O M-N	E	104 ¹ / ₂ 104 ⁷ / ₈ 105 ¹ / ₈ 106 107 ¹ / ₂ 107 ¹ / ₂	3 55 3	96 ¹ / ₂ 104 ⁷ / ₈ 104 106 ³ / ₄ 105 107	Conv deb 3 ¹ /4s1955 Gen mtgs 3 ¹ /4s ser F1965 Peoples Gas L & C ref 5s1967 Peoria & Esstern 4s ext1960	M-S		105 % 106 % 106 106 % 93 94	24 6 15	102 ³ / ₄ 106 ¹ / ₈ 106 109 ¹ / ₄ 78 ¹ / ₂ 92
Newark Consol Gas cons 551948 \$\$\Delta New England RR gtd 551945 \$\delta Consol gtd 481945 New England Tel & Tel 55 A1952	J-D J-J J-J J-D	 .113½	$\begin{array}{cccc} 101 & 102\frac{1}{2} \\ 995_{8} & 100\frac{7}{8} \\ 112\frac{1}{2} & 113\frac{1}{8} \end{array}$	19 23 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Peoria & Eastern 4s ext	M-S		77 77 106 ¹ / ₂ 104 ¹ / ₂ 105	3 21	49 ¹ / ₄ 80 106 107 ³ / ₄ 96 ¹ / ₈ 105
1st gtd 4½s series B1961 N J Junctior RR gtd 1st 4s1986 New Jersey P & L 1st mtge 3s1974 New Orleans Great Nor 5s A1983	M-N F-A M-S J-J		125 ³ ⁄ ₄ 125 ³ ⁄ ₄ *118 108 108 107 ¹ ⁄ ₈ 108	3	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	General So series B1974 General gold 4/% series C1974 Philadelphia Co coll tr 4/4s1963 Phila Electric 1st & ref 2%s197		$\sum_{\substack{i=1,\dots,n\\ i \in [N]}} \frac{1}{2^{n-1}} \log k d x_i^{n}$	*137 *130½ 132 108 108 105½ 106		131 ¹ / ₆ 138 128 ¹ / ₂ 131 ¹ / ₂ 105 ¹ / ₄ 108 ³ / ₄ 102 ¹ / ₈ 104 ¹ / ₄
N O & N E 1st ref & imp 4½s1952 New Orleans Term 1st gtd 4s1953 ‡New Orleans Teras & Mexico Ry	J-J J-J	107½ -+	107 ¹ / ₂ 107 ¹ / ₂ 107 ⁷ / ₈ 108	1 11 	104 ¹ / ₈ 108 ¹ / ₂ 104 ¹ / ₈ 109 ¹ / ₈	1st & ref M 2%s196 1st and ref 2%s197 Philip Morris Ltd deb 3s196	M-N M-N M-N	1043/4	105 106 104 ³ / ₄ 105 103 ¹ / ₂ 105 105 ³ / ₈ 105 ³ / ₈	12 6 10	101% 104¼ 101½ 104% 104½ 106¾ 106 107½
\$△Non-cum inc 5s series A1935 △Certificates of deposit	A-0 Ā-0	22 () 22 ()	8534 86 841/2 841/2 951/2 98	12 _2 _32	70 86 77 77 80 101 81. 96	3s debentures196 #\$APhilippine Ry 1st s f 4s193 ACertificates of deposit Phillips Petroleum 2%s debs196	J-J F-A	26	23 26 *19 27 104 ¹ ⁄ ₂ 105 ¹ ⁄ ₄	62 127	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Δ1st 5s series O1956 ΔCertificates of deposit1956 ΔIst 4½s series D1956 ΔCertificates of, deposit1956	F-A ; F-A		94% 98 91½ 95		80 100 ³ / ₄ 80 99 ¹ / ₂ 81 97 ³ / ₈ 83 ³ / ₄ 83 ³ / ₄	Pittsburgh Cinc Chi & St Louis- Beries E 3½s gtd gold194 Series F 4s guaranteed gold195 Series C 4s guaranteed195	J-D		2106 2116½ 117½ 117½		106½ 107 113¼ 113¼ 113½ 116¼
△lst 5½s series A1954 △Certificates of deposit N Y Central RR 4s series A1998	A-0 F-A	9934 98	96¼ 100 98 98 97% 98%	59 1 422	83 ¹ / ₄ 105 ¹ / ₄ 83 102 ¹ / ₂ 80 100	Series G 4s guaranteed	M-N	14 14 17	*1143/8 *1253/8 *1261/2 *133		114 115 123 126 ¹ / ₂ 124 ¹ / ₂ 127 128 ³ / ₈ 134 ¹ / ₄
Ref & impt 4½s series A2013	A-0 A-0 J-J J-J	9634 10134 1084	96 ³ / ₄ 98 101 ³ / ₄ 102 ¹ / ₂ 108 ¹ / ₄ 108 ³ / ₄ *98 107	714 282 13	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Gen mtge 5s series A197 Gen mtge 5s series B197 Gen mtge 3%s ser E1971 Pittsb Coke & Chem 1st mtge 3%s.1965 Pittsburgh Consolidation Coal	А-О А-О М-N	NE I	135 107 108 103	5	129 136½ 104¾ 109 101½ 104¼
N Y Cent & Hud River 3/281997 3/28 registered1997 Lake Shore coll gold 3/281998 3/28 registered1998 Mich Cent coll gold 3/281998 3/28 registered1998	F-A F-A F-A F-A	98 96 91½	$\begin{array}{c} 98 & 107 \\ 971/2 & 981/2 \\ *923/4 & 947/8 \\ 95 & 96 \\ 90 & 911/2 \end{array}$	38 43 2	87 97 81 94 81% 95	9/ttsourgn Consolidation Coal- 3/2s debentures196 Pitts Steel 1st mtge 4/2s195 1st mtge 4/2s series B195 Pitts & W vs 1st 4/2s series A195	J-D		$\begin{array}{c} 101\frac{3}{8} \ 102\frac{1}{2} \\ 105\frac{5}{8} \ 105\frac{5}{8} \\ 105\frac{1}{2} \ 105\frac{1}{2} \\ 98\frac{1}{2} \ 100 \end{array}$	213 2 2 35	99½ 101¼ 104 106¼ 103½ 106½ 84½ 99½
New York Chicago & St Louis Ref mtge 3 ³ 4s series D1975 Ref mtge 3 ¹ 4s ser E1980	J-J J-J J-D	106½	90 91 ⁴ 2 106 ¹ / ₂ 106 ³ / ₄ 105 ³ / ₈ 105 ¹ / ₂	30 39	80 ¹ / ₄ 92 104 ¹ / ₂ 107 100 ³ / ₈ 104 ¹ / ₄	1st mtge 4½s series B195 1st mtge 4½s series C196	A-0 A-0	· 100	98 ¹ / ₄ 100 ¹ / ₄ 98 ⁷ / ₈ 100 ¹ / ₈ 105 125 ¹ / ₈	35 51 	84 ¹ / ₂ 99 ⁵ / ₈ 84 ¹ / ₂ 99 ³ / ₄ 105 106 125 ¹ / ₂ 125 ¹ / ₂
N Y Connecting RR 2%s ser B1975 N Y Dock 1st gold 4s951 N Y Edison 3%s series D1965 1st lien & ref 3%s series E1966	A-0 F-A A-0	103 ¹ /4 104 ⁵ /8 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 -7 16	101 ¹ / ₂ 101 ¹ / ₂ 100 ⁵ / ₈ 105 ¹ / ₈ 103 107 ¹ / ₂ 105 ³ / ₄ 100	1st gen 5s series B196 1st gen 5s series B197 1st gen 5s series B197 1st gen 5s series B197 1st gen 5b gen below 1st gen 5s series B196 1st gen 5t gen below 1st gen 5s series B196 Potomac El Pwr 1st M 3 ¹ /48196	J-D J-D J-J J-J	(127 117 ¹ ⁄ ₄ 99 99 106 ¹ ⁄ ₂ 106 ¹ ⁄ ₂		94% 101% 104% 108%
NY Gas El Lt H& Pow gold 5s1946 Purchase money gold 4s1948 NY & Harlem gold 3½s2000 Mige 4s series A2043	A-O J-D F-A M-N		106 106 *1115/8 *1103/8 *110 *1151/	5 	105 ³ / ₄ 109 111 113 ⁵ / ₈ 108 111 ¹ / ₈ 108 ³ / ₄ 116 ³ / ₄	Potomac El FWT 1st Al 3/45	F-A M-N	38	113 34 ¹ / ₂ 39 108 109 109 ¹ / ₂ 110	102	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Mige 4s series B2043 N Y Lack & West 4s series A1973 4½s series B1973	J-J J-J M-N M-N	117 93	*115 ¹ ⁄ ₄ 117 117 93 93 99 ¹ ⁄ ₂ 99 ¹ ⁄ ₂	5 11 8	114% 116 110% 116 84 100 91% 107	Public Service El & Gas 3/481900 1st & ref mtge 381977 1st & ref mtge 552037 1st & ref mtge 882037		4 0	107 ¹ ⁄ ₄ 109 ¹ ⁄ ₄ 156 168 250 250	 2	107 1/8 108 1/8 155 160 224 1/8 245
For footnotes see page 336.	, i	ta salati y	an an tha an	e i a reseltà	u tra Mari				2 11 get 1		

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NEW YORK BOND RECORD BANGE FOR WEEK ENDING JANUARY 18

BONDS New York Stock Exchange	Interest Period	Friday Week's Ran Last or Friday Sale Price Bid & As Low Hi	's Bonds ked Sold	Range for Year 1945 Low High	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1945 Low High
	Q					Т				
uaker Oats 2%s deb1964	J-J	105 10434 105	⅓ 20	100¼ 103¼	Tennessee Gas & Transmission-	M-N	104%	104 % 104 %		401
	R				1st mtge pipe line 3s1965 Terminal RR Assn of St Louis Def and the back of St Louis	J-J		Section of the sectio	5	101 1033/
Reading Co Jersey Cent coll 4s1951	1-0	· * 106	333	10234 107 1/2	Ref & imp M 4s ser C2019 Texarkana & Ft Smith 5½s A1950	F-A A-O				125 131 ¹ / 105 109 ³ /
tensselaer & Saratoga RR Co- Gen mtge (4.7% for 1945) due_1975		°107%		1041/4 108	Texas Company 3s deb1959 3s debentures1965	M-N	105½ 108	105 1/2 105 % 107 1/8 108	28 34	103 ¹ / ₂ 107 ¹ / ₄ 105 ³ / ₄ 108 ¹ / ₄
tevere Copper & Brass 3451960 \$ARio Grande West 1st gold 4s1939	M-N J-J	104 104 110 110		103 105 ¼ 98 ½ 110	Gen & ref M 3%s ser E1985	J-D J-J	145 105	145 145 ¹ / ₂ 104 ¹ / ₈ 105	11 331	130 150 99% 104%
△1st cons & coll trust 4s A1949 tochester Gas & Elec Corp	A-0	87 1/8 85 1/2 87		62 80	Texas Pacific-Missouri- Pac Tenn RR of New Orl 3%5-1974	J-D		•104 1/8	· · · ·	102 % 104
Gen mtge 41/03 series D1977	M-S M-S	*125% *108	sa priz	1091/2 110	Third Ave Ry 1st ref 4s1960 Adj income 5sJan 1960	J-J A-O	90 56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	92 1,112	84 1/8 94 1 45 1/8 60 1
Gen mtge 3 ³ / ₄ s series H1967 Gen mtge 3 ¹ / ₂ s series I1967 Gen mtge 3 ¹ / ₂ s series I1967	M-S M-S	10834 10834 108	25 B. (<u>44</u>	108½ 108½ 108¼ 109¾	Tol & Ohio Cent ref. & impt 334s1960 Toronto Ham & Buff 1st gold 4s1946	J-D J-D		*103 1/2 105 *100 1/2	(A ; 🖽)	1027/8 105 101 103
Gen mtge 3¼s series J1969 IAR I Ark & Louis 1st 4½s1934	M-S	$71\frac{1}{4}$ $69\frac{3}{4}$ 71 19 19 19	1/2 190	51 75% 16 27	Trenton Gas & Elec 1st gold 5s1949 Tri-Continental Corp 3½ debs1960	M-8 F-A	1061/4	106 106 1/4	-6	105 1/4 116
ARut-Canadian 4s stpd1949 \$∆Rutland RR 4½s stamped1941	3-J J-J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		17½ 30		U				
	S				Union Electric Co of Mo 3%s1971 1st M & coll tr 234s1975	M-N A-O	105	*111 ³ /8 104 ³ /4 105 ¹ /8	78	110 1134 103 103
aguenay Pwr Ltd 1st M 4%s1966	A-0	104¼ 104		1041/2 1063/4	t\$∆Union Elev Ry (Chic) 5s1945 Union Oil of Calif 3s debs1967	A-0 J-J	104 1/4	*35 104¼ 104½	4	20 ³ / ₄ 35 103 105
Jos & Grand Island 1st 4s1947 Lawr & Adir 1st gold 5s1996	J-J J-J	104¼ 10 *95_ 9'		102½ 103¾ 81 97	234s de'entutes1970 Union Pacific RR—	J-D	105	105 105 1/4	-16	1011/2 103
2d gold 6s1996 L Rocky Mt & P 5s stpd1955	A-0 J-J	*975% *101½		79% 96 921/4 991/2	1st & land grant 4s1947 34-year 3½s deb1970	J-J A-0	104 10634	104 104 1/8 106 105 5/8	39	104 106 104 107
St Louis San Francisco Ry APrior lien 4s ser A	J-J	7034 6814 7		481/4 68	35-year 3½ s deb1971 Ref mtge 3s series B1990	M-N A-O	106 32	106 106 ³ / ₄ 109 ½ 109 ½	47 39	103 ¹ / ₂ 107 105 ³ / ₄ 107
△Certificates of deposit △Prior lien 5s series B1950	J-J		1/2 18	48 66% 51 71½	United Biscuit 3/28 debs1955	A-0 M-8	104	105 105 % 105 105 104 104	6	104 1/2 107
△Certificates of deposit △Cons M 4½s series A1978	<u>м-</u> 8	73 1/8 71 50 3/4 48 1/2 5	51/2 6	51 70 36 ³ / ₄ 51 ¹ / ₈	Universal Pictures 3%s debs1959			104 104	17	98% 104
ACertificates of deposit stpd			1/2 8	3614 5014	ferhall a transfermenter.	. • V				
Ist 4s bond certificates1989	M-N			108 116%	- Vandalia RR cons g 4s series A1958 Cons s f 4s series B1957	F-A M-N	2007	*114 1/2 *115 1/2		109 1 109 112 1/2 115
△2d 4s inc bond ctfsNov 1989 △1st term & unifying 5s1952	J-J J-J	891/2 891/2 9) 29	87½ 97½ 72 95½	Virginia Electric & Power Co- 1st & ref mtge 234s ser E1975	M-8	105	105 105	5	100 1/2 102
△Gen & ref gold 5s series A1990 t Paul & Duluth 1st cons gold 4s_1968	J-J J-D	100½ 100 10 *112		72 100 ½ 114 ½ 114 ½	Va Iron Coal & Coke 1st gold 5s_1949 Va & Southwest 1st gtd 5s_2003	M-S J-J		*1035/a *1191/4	\$1. ··· ,	103 ¹ / ₂ 104 118 123
▲St P & K C Sh L gtd 4½51941 t Paul Union Depot 3½s B1971	F-A A-O	61 ¹ / ₂ 597/8 6 105 ³ / ₄ 10		40¼ 62 104¼ 106½	lst cons 551958 Virginian Ry 3s ser B1995	A-O M-N	109 1/8	110 1/8 110 1/2		101% 111 1033a 106
cioto V & N E 1st gtd 4s1989 Seaboard Air Line Ry	M-N	*132 -		130½ 133	Virginian ity 35 for B	and the second	Sec. Sec. 1	109 10978		100 / 8 100
Als gold stamped1950 ΔCertificate of deposit	A-0		51/2 1	86 120 86¼ 120½	Wabash RR Co-	V	V			n Gran Bayes Gran Bayes
ΔRefunding 4s1959 ΔCtfs of dep (N Y Trust)	A-0	57½ 57½ 5 60 6		39 ¹ / ₂ 53 ⁷ / ₈ 39 ¹ / ₄ 57	Gen mtge 4s inc series A1981	Apr Apr	991/4	98% 100 - 93 93%	82 30	90 100 841/a 95
△Ctfs of dep (Chemical Bank) △1st cons 6s series A1945	M-S	60¼ 6 78 7	$ \begin{array}{ccc} 0 \frac{1}{4} & 23 \\ 3 \frac{1}{2} & 20 \end{array} $	39 % 57 ½ 53 ½ 74 ¾	Gen mtge inc 4¼s series B1991 1st mtge 3¼s ser B1971	F-A		1051/2 1051/2	5	985 105 100 102
△Ctfs of dep (Guaranty Trust) △Ctfs of dep (Chemical Bank)			9 ¹ / ₂ 42 9 ¹ / ₂ 145	52 ³ / ₄ 75, 53 ¹ / ₈ 76 ³ / ₈	Walworth Co 1st mtge 4s1955 Ward Baking Co 5½s debs	A-0	1021/2	102 102 1/2	11	100 102
ts∆Atl & Birm 1st gtd 4s1935 ∆Certificates of deposit	<u>M-S</u>	*100½ 10	5	78½ 101 81 105	(subordinated)1970 Warren Petroleum 31/4s1955	- A-O M-S	109 1/8	1083/4 1101/2 *1031/4	17	102 103
eaboard Air Line RR Co		100¾ 100¾ 10		991/4 100	Warren RR 1st ref gtd gold 3½22000 Washington Central Ry 1st 4s1948	F-A Q-M	19	65 67 * 103 ¹ / ₂		60 73 103 1/4 105
Gen mtge 4½s ser A wi ASearoard All Fla 6s A ctts	F-A	8434 8434 8	6 449	76 83 1/2	Washington Terminal 25%s ser A_1970 Westchester Ltg 5s stpd gtd1950	F-A J-D		102 ¹ / ₂ 102 ¹ / ₂ . *115 ¹ / ₂ 118	5	$\begin{array}{c} 101 \frac{1}{4} \ 102 \\ 115 \frac{1}{2} \ 117 \end{array}$
agram (Joseph E) & Sons 31/48_1965	M-N	*1075/8 10	B 1⁄4	10438 10738	Gen mige 3 ^{1/25}	J- D		106½ 106½	2	10558 107
hell Union Oil 2½s debs1954 2¾s sinking fund debentures1961	J-J J-J	103 ¹ / ₂ 103 ¹ / ₄ 10 *104 ¹ / ₈		1011/2 . 103 1/8	West Penn Power 31/2s series I1966 Western Maryland 1st 4s1952		108 1/2	107 107¼ 108¼ 109¼	31 120	106½ 110 104½ 108
\$△Silesian-A ^m Corp coll tr 7s1941 kelly Oil 2¾s debs1965	F-A J-J	75 ³ / ₄ 75 ³ / ₄ 7 104 ¹ / ₄ 104 ¹ / ₄ 10	6 17 4% 58		Western Facific 41/2s inc ser A2014 Western Union Telegraph Cc-		113	111 1131⁄2	69	9238 115
ocony-Vacuum Oil 3s debs1964	J-J	107 1/2 107 1/2 10			Funding & real estate 41/281950	M-N J-D	107% 105	107 1/2 108 1/4 105 106 1/4	34 145	106½ 110 105 108
outh & Nor Als RR gtd 5s1963 outhern Bell Tel & Tel Co	A-0	•130½	interior de arte		25-year gold 5s1951 30-year 5s1960 Westinghouse El & Mfg 2%s1951	M-8 M-N	106%	106 1/2 107 %	206 6	1051/4 108
3s debentures1979 2%s debentures1985	J-J F-A	109¼ 109¼ 10 106 105% 10		107¼ 111 101½ 103½	West Shore 1st 4s guaranteed2361	J-J	91 % 87	90% 91% 87 88	150 48	77 ¹ / ₄ 94 74 89
Ist 44/5 (Oregon Lines) A	M-9	105 1043/4 10	51/2 188	9234 105 %	Registered2361 Wheeling & Lake Erie RR-4s1949	147-13		*109 ³ / ₄ 110 *102 ¹ / ₂		109 ³ a 110 99 99
Gold 4½s 1968 Gold 4½s 1969 Gold 4½s 1961 San Fran Term San Fran 1950	M-S M-N	1023/4 1021/2 10 1027/8 1021/8 10	31/8 83	85 ³ / ₄ 104 ³ / ₈ 85 103 ³ / ₄	Gen & ref M 2 ³ / ₄ s series A1992 Wheeling Steel 3 ¹ / ₄ series C1970	M-S	1071/4	106 1/2 107 1/4	4	104 ³ / ₄ 107 103 ⁵ / ₈ 105
Gold 4 ^{1/2} s1981 San Fran Term 1st 4s1950	M-N A-O	106 105½ 10 106¼ 106¼ 10	61/2 207	84 106 1/2	Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960	J-J	105 1/2	117% 117%	2 2	115 11
outhern Pacific RR Co- 1st mtge 2%s ser A	J-J	102 102 10	AND STREET	经济的法治资源也得到的资源	t∆Wisconsin Central 1st 4s1941 △Certificates of deposit	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	88	87 ³ / ₈ 89 87 87 ¹ / ₂	162 7	76% 95
3 ³ / ₄ s series B1986 3 ³ / ₄ s series C1996	J-J J-J	$102 102 102 100 105 \frac{102}{2} 105 \frac{102}{3} 100 105 \frac{102}{3} 100 10$	5 % 105	1041/2 1061/4	ACertificates of deposit	· ·	44 ***	39 44 ⁷ / ₈ *39 ¹ / ₂	136	19 49 20 42
Devel & gen 4s series A1956	J-J	138 136 14 13	B 28	123 13634	Wisconsin Elec Power 3 ¹ / ₂ s1968 Wisconsin Public Service 3 ¹ / ₄ s1971	A-0 J-J		*107% 112 *108%		105% 108 108 1 110
Devel & gen 6c 1056	A-0 A-0	105 ¹ / ₂ 105 ¹ / ₄ 10 118 118 11	B 7/8 30	111 1181/2		1. A 1			and the second second	
Devel & gen 6 ¹ / ₂ s	A-0 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 12	116 1 126	a Deferred delivery sale not included in the year's range. n Under	the-rule s	year's ran	luded in the v	est. e Oc ear's rang	id-lot sale n e. r Cash sa
outnwestern Bell Tel 2%s debs1985	J-J A-O	*1083/8 1055/8 105 10	5 %8		I not included in the year's range. V K	coupon.	Sec. Parts and a sec	A CALL AND A CALL AND A CALL AND A CALL		a state and a state of the state of the
Spokane Internat 1st gold 4 1/28 2013 tand Oil of Calif 234s debs 1966	Apr F-A	*1061/8 _	6½ 23	1031/2 105%	§Negotiability impaired by maturit pound unit of bonds. Accrued interest	payable a	t the exch	ange rate of \$	4.8484.	Gantian P
unray Oil Corp 3% debs 1950	J-D J-D	1043/4 104 10 *1071/2	51/2 110	103 10634	tCompanies reported as being in I the Bankrupicy Act, or securities assu	med by suc	ch compan	lip, or reorgan les.	izea under	Section 17
uperior Oil 3½s debs1956 wift & Co 2¾s debs1961	M-N M-N	*10434 10 *105 10	51/2		*Friday's bid and asked prices; n	o sales bei	ng transac	ted during cur	rent week	a vi san di Papa

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Jan. 12, and ending the present Friday (Jan. 18, 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 18

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	Year 1945		STOCKS- New York Curb Exchange	Friday Last Sale Price	Range	Sales for Week Shares	Range for 1	
Par	1.12.12	Low High	Constant of	Low	High	1. 1. 1	Par		Low High		Low	High
ACF-Brill Motors warrants	10	91/2 11	3,800	2% Jan	111/2 Dec	1.1	Aluminum Co common*	713%	71 75%	7.800	361/4 Jan	63 Dec
Acme Wire Lu common	소리다 없는 일상	301/4 301/2	110	27 Nov	32 Apr	1. A. A.	6% preferred100		117% 1181/2	250	1121/2 Jan	1191/2 Nov
A D F Co5	53/4	53/8 53/4		10½ Sep	14 1/4 Now	11 1 1 1	Aluminum Goods Mfg	110/2	241/2 241/2	300	1934 Jan	25 Nov
Aero Suppiy Mig class A	1446	223/4 223/4	100	19½ Jan	x25% Dec	10	Aluminum Industries common	13 274.44	8, T347 (T345		15½ Jan	261/2 Jan
Class B	534	53/4 6	4.800	31/2 Aug	634 Dec		Aluminium Ltd common	135	131 135	1,200	86 1/8 Jan	122 Nov
Ainsworth Mfg commonB	18	18 1816	3,400	9½ Jan	19% Sep				101 100	~,===	1073/4 Oct	1101/2 July
Air Associates Inc (N J)	171/8	15% 171/2		11 Aug	18 Nov	1.00	6% preferred100					1.1.1
Air Investors common2	5%	51/2 55%		21/4 Mar	6 ¹ / ₂ Dec	1.1	American Beverage common1	47%	4% 5%	1.600	1% Mar	61's Nov
Convertible preferred10	· · · · · · ·			361/2 May	39% Dec	1. 1.	American Book Co	65	62 65	480	46 Mar	62 Dec
Aireon Mfg Corp50c	161/2	1534 173	31,400	51/2 Jun	1838 Dec	1	American Central Mfg1	21	21 221/4	3,900	113% Jan	251/2 Jun
60c convertible preferred10	21 1/4	20% x22%		22% Dec	2334 Dec		American Cities Power & Light-		D* 00/4	2,000		
Air-Way Electric Appliance	9	9 93%	2,100	3% Jan	91/4 Dec		Convertible class A25	5134	51 5134	600	44 Aug	54 Nov
Alabama Great Southern 50		130 13134		99% Jan	13434 Nov	1.1	Class A25		471/2 493/4	1.300	421/8 July	48% Dec
Alabama Power Co \$7 preferred*	1171/4	1171/4 118	150	1151/4 May	12234 Nov	1.5 4.53	Class B1	81/4	75/8 81/2	7.100	4 Jan	81/2 Dec
\$6 preferred		108 10934		106 Jan	1101/2 Nov	· 194	American Cyanamid Co common10	54	50% 55%	10,400	361/4 July	50 Nov
Alles & Fisher common1	13	13 14	200	61/4 Apr	145% Dec	199	American & Foreign Power warrants	23%	21/8 21/2	12,900	32 Jan	23/4 Nov
Allied Int'l Investing \$3 conv pid		47 48	75	37 Aug	48 Feb	5 A 1	American & Foleigh Fower warrantes-	25	24 1/2 26	1,600	175% Jan	2434 Dec
Allied Products (Mich)10		531/2 60	1,100	29 Jan	60½ Nov	a	American Gas & Electric10	4414	43 1/8 45 1/2	14,700	31 Jan	461/8 Dec
Altorfer Bros Co common		14 14	50	8¼ Jan	111/2 Oct	1	434 % preferred100		1111/4 112	350	x111 Aug	115 Nov

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JANUARY 18

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JANUARY 18							
STOUND- New York Curb Exchange Bale Prices of Prices Barres Range for Year 1945	STOOKS New York Curb Exchange Last Range for Week Sale Frides # Frides Sales Range for Year 1945						
Sale Price Price Dow High Range for Year 1945 American General Corp common10 1434 1436 1434 700 816 Jan 1440 S2.60 convertible preferred1 4834 4934 4934 400 4132 Jan 50 Dec American Laundry Mach20 29 264 45 460 45 460 4504 450 460 4504 460 4504 460 4504 460 4504 460 4504 460 4504 460 4504 460 4504 460 4504 460 4504 460 4754 Mar 2374 Dec 460 4504 460 4754 Mar 2374 Dec 460 4504 460 474 Dat 2474 2300 27578 A77 472 Dat A674 Dat A64 Dec 4756 3200 174 Jan A74 Dec A674 Dat Jan Jan Jan Jan	Bate rice by Prive bates Range for Year 1943 Casoo Products 21 21 21, 213, 1,100 143, Jan 214, 200 Castle (A M) & Co 10 341, 2353, 400 24 Jan 344, 200 Castle Norp of America 11 143, 144, 200 12, 200 74, 200 74, 200 Central Maine Power 7% pfd 100 1051/2 106 430 1044, 2APT 1071/2 Nov Central New York Power 5% prot 100 1051/2 106 430 1044, 2APT 1071/2 Nov Central South West Utilities 500 117 112 3000 H APT 12 Dec Conv pfd opt div ser 100 117 112 120 560 63 Jan 122 Dec Conv pfd opt div ser 29 100 38 411 200 18 Aug 73/4 Dec Cassaa Aircrat Co common 63% 63% 63% 63% 12/4 Jan 22 Dec Conv pfd opt div ser 29 100 20 38						
Automatic Products 1 1743_{4}^{2} 1645_{5}^{2} 189_{4} 300_{5} 200_{5}^{2} 216_{2}^{2} 300_{5}^{2} 310_{2}^{2} 201_{5}^{2} <	5% preference 100 97% 97% 97% 97% 97% 97% 97% 97% 97% 97%						
Brillo Míg Co common 21 21 21 21 00 17 Mar 21 Nov Class A	Davenport Hoslery Mills50c 51½ 51½ 50 31 Jan 50½ Dec Dayton Rubber Mfg new com 50c 24¼ 24 25% 6,300 35½ Feb 40¼ Mar Dejay Stores common 50c 13% 13½ 14% 1.600 7½ Apr 15% Dec Dennison Mfg class A common 50 16% 15% 17% 13% 1.600 7½ Apr 15% Dec 8% debenture 100 16% 15% 17% 13% 6.500 5% Apr 155 Dec 8% debenture 100 16% 15% 17% 13% 6.500 8 Sep 14 Nov Detroit Gasket & Mig 1 12½ 21¼ 10% 0.5% 7.00 8 Sep 14 Nov Detroit Gray Iron Foundry 1 5¼ 5½ 5% 7.00 8 Sep 14 Nov Detroit Steel Products 10% 9% 10% 7.5% 7.400 1½ Jan 6% Dec Detroit Steel Products 10 35 35 36% 800 27 Jan 39 Nov De Vibiss Co common 10 39½ 38 39½ 30 25½ Apr 38 Sep 10% Dec Distillers Co Ltd 13 13% 14% 9.300 13¼ And 30 25½ Apr 38 44 Nov Discores Corp 13 13% 13% 13% 14% 9.300 13¼ And 30 42 Dec 10½ Peb 12½ Oct <						
Calamba Sugar Estate 1 111/8 10/4 10/4 9.900 63/4 Jan 10/4 Sep Calitor in Electric Power 10 11/8 10/4 11/8 9.900 63/4 Jan 13 Nov Calitate Turnsten Corp 11/8 11/8 11/8 4.900 63/4 Jan 13 Nov Canada Bread Co, Ltd 11/8 11/8 11/8 4.900 63/8 Jan 25 Nov Canada Bread Co, Ltd	Durham Hosiery class B common						

For footnotes see page 341.

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JANUARY 18

	RANGE FOR WEEK I	ENDING JANUARY 18. BTOOKS Friday Week's Sales
BTOCKS New York Curb Exchange Sales East Bale Price Friday Bale Price For Weak Sales Corb High	Range for Year 1945	New York Curb Exchange Last Bange for Week Sale Price of Prices Shares Range for Year 1945
Per Low High Electric Power & Light 2d pfd A 145 145 145 150 Option warrants 8%4 7½ 8%4 8,200	Low High 70 Jan 145 Dec 15 Jan 8% Dec	Tilizois Zine Co 31% 27½ 32% 11,200 13½ Mar 32% Oct Imperial Chemical Industries
Electrographic Corp	11¼ Jan 19% Dec 35¼ Jan 58 Dec 15 Jan 33% Jun 50 Sep 52 Oct	Imperial Oil (Can) coupon 15% 15% 15% 15% 4.600 11% Jan 15 Jun Registered
5% preferred 51% 200 Empire District Electric 5% pfd100 110 110 10 Empire Derrick & Equipment 13% 14 500	104 ½ Sep 108 ½ May 103 ¼ Aug 15% Dec 1½ Jan 4 Nov	Imperial Tobacco of Great Britain & Treiand Treiand <u>29 ½ 29 ½ 650 24 % Sep 30 ½ Dec</u> Indianaoolis P & L 5½ % preferred_100 - 114½ 115½ 40 112½ Sep 116 Jun
\$3 convertible preferred1 53% 52 54 1,650 Esquire Inc1 15% 15% 15% 36,600 Esquire Pice Line common60 30% 30% 31% 250	43 Jan 54 Nov 7 ³ / ₄ Mar 17 ¹ / ₄ Oct 25 May 33 Oct	Indiana Service 6% preferred100 92 91 92 80 52 Jan 100 Oct 7% preferred100 93½ 93½ 95 160 57 Jan 100 Oct Thsurance Co of North America10 103 97½ 104 3,050 85% Feb 113 Nov
Eversharp Inc new common 53% 51 57½ 9,800	30¼ Sep 48 Dec	International Cigar Machine 26 ³ / ₄ 26 ³ / ₄ 27 ¹ / ₄ 1,800 19 ³ / ₄ Mar 26 ¹ / ₂ Nov International Hydro Electric Preferred \$3.50 series60 60 ³ / ₄ 60 ³ / ₄ 62 ³ / ₄ 1,600 19 Jan 68 Nov Preferred \$3.50 series60 60 ³ / ₄ 62 ³ / ₄ 28 ¹ / ₄ 28 ¹ / ₄ 1,600 19 Jan 68 Nov
Fairchild Camera & Inst Co1 151/2 15 153/4 2,500 Fairchild Engine & Airplane1 61/4 6 63/6 39,200	11 Aug 16½ Nov 3 May 7% Dec	International Metal Industries A 28½ 28½ 25 20¾ Feb 28½ Nov International Minerals and Chemicals 24¼ 23½ 25½ 900 9½ Jan 26 Dec Warrants 23½ 23½ 25½ 900 9½ Jan 26 Dec International Fetroleum coupon shs 23½ 23½ 23½ 24¼ 15,200 18% Sep 22 Mar
\$2.50 conv pfd 85¼ 85 % 87 225 Falstaff Brewing 24¾ 24¾ 24¾ 26 600 Fansteel Metallurgical 78‰ 75 80 2.350 Fedders-Quigan Corp 1 12½ 12 13¾ 15.000.	56 ¹ / ₂ Oct 100 ¹ / ₄ Dec 16 Apr 27 Dec 38 ¹ / ₄ Feb 106 Nov 11 ¹ / ₈ Oct 14 ¹ / ₉ Oct	Registered shares
Federal Compress & Warehouse Co	23½ Jun 27 Nov 56 July 75 Jan	International Utilities Corp com18 3674 3672 3978 700 23 Jan 40% Dec Interstate Power \$7 preferred 36 36 37 200 17% Jan 42 Jun Investors Royalty 2% 2% 2% 474 11,200 3% Jan 2% Dec
Am dep rcts ord reg 8% 8% 8% 8% 12,300 Ford Motor of Canada Class A non-voting 29% 28% 29% 1,800	5¼ Jan 8½ Dec 22¼ Jan 31 Dec 22¼ Jan 32 Dec	Iron Fireman Mfg voting trust ctfs 28 28 28/26 825 19 Jan 29 Dec Irving Air Chute 12 ³ / ₈ 2,700 1 Jan 4 ³ / ₈ Mar
Class B voting 51 53 54 100 Ford Motor of France Amer dep rcts bearer 87% 87% 9 500	3% Jan 7% May 5¼ Mar 9½ Dec	J Jeannette Glass Co
Fox (Peter) Brewing128 28½ 28 28¾ 650 Franklin Co Distilling1 14¼ 14 15% 3,300 Franklin Stores 1 21¼ 20½ x23 3,500	24½ Aug 34 Jan 3½ Jan 20 Nov 10% July 23½ Dec	Jersey Central Pwr & Lt 5½% pfd_100 108 108 100 104 Jan 108½ Nov 6% preferred100 110½ 110 110½ 40 107¾ Mar 111 Nov 7% preferred100 110½ 110½ 110% 50 108½ Mar 114½ Dec Julian & Kokenge Co26½ 27 200 21¾ Feb 29¾ Nov
Froediert Grain & Mait common1 36¼ 31¾ 36¼ 2,900 Fuller (Geo A) Co1 32½ 31¼ 33 1,000 \$3 conv stock 3 •% convertible preferred100	17% Jan 31½ Dec 17% Jan 37 Dec 55% Jan 105 Dec 77 Jan 131 Nov	K
G		Kansas Gas & Elec 7% preferred100 1 <th1< th=""> 1 <th1< th=""></th1<></th1<>
Garrett Corp common 111/4 101/2 113/4 6,800 Gatineau Power Co common	7 ¹ / ₄ Aug 13 Nov 9 ¹ / ₂ Jan 14 ¹ / ₂ Nov 87 ³ / ₄ Jan 92 ¹ / ₄ Oct	Key Co communication and the second state of t
Gellman Mfg Co common1 13 12¼ 13¼ 6,800 General Alloys Co0 8¾ 8½ 9½ 3,300 Gen Electric Co Ltd0 8¾ 8½ 9½ 3,300	3% Jan 15½ Dec 1½ Jan 11¼ Nov	Kimberly-Clark Corp- 100 114½ 114½ 10 113½ Nov 113½ Nov 4½% preferred. 100 114½ 114½ 10 113½ Nov 113½ Nov Kings Co Lighting 7% pfd B
Amer dep rcts ord reg1 11 9% 100 9% 100 9% 100 9% 300 9% 300 9% 300	14½ Aug 18¾ Dec 6½ Apr 14¾ Dec 8¼ Feb 10¼ Oct 9 Dec 9¾ Dec	5% preferred D. 100 76 76 76 20 43% Jan 77 Dec King Seeley Corp. 1 22½ 22½ 22½ 22¾ 300 22 Dec 25 Dec King Seeley Corp. 1 8½ 76 76 76 300 22 Dec 25 Dec King Seeley Corp. 1 8½ 76 76 8½ 10 r^n 3½ Jan 9½ Dec Kinby Petroleum. 1 9½ 9 9¾ 2,200 7 Apr 10½ Dec Kinby Retroleum. 1 9½ 9 9¾ 2,200 7 Apr 10½ Dec Kinby Retroleum. 1 2 1% 2 55,300 1% Jan 2% No
General Fireproofing common 29 273% 293% 2,700 General Outdoor Adv 6% ptd100 109 107½ 109 20 General Public Service & 6 preferred	18½ Jan 29½ Dec 101 Jan 107% Oct 54 Jan 125 Dec	Klein (D Emil) Co common
General Rayon Co A stock 9 9% 8% 9% 700 General Shareholdings Corp com 6 5% 6% $4,500$ \$6 convertible preferred - 107 107% 260 Gen Widter Gas & Electric mergeren - - 107 107% 260	1¼ Jan 10¾ Nov 2¼ Jan 6½ Dec 92 Jan 109 Nov	Kobacker Stores new common1 1334 1238 1378 6,700 8¼ Aug 14% Nov Kresge Dept Stores
Georgia Power \$6 preferred = 111% 112% 50 \$5 preferred Gilbert (A C)* common 35% 31½ 37 2,000	111% Jan 117 Dec 109½ May 110 Jan 15 Jan 35 Dec	L
	52½ May 53¼ Dec 12¾ Jan 21¼ Dec 18 May 32 Nov	Lake Shore Mines Ltd1 21% 21% 22% 7,000 15% Jan 23 May Lakey Foundry & Machine1 10% 9% 10% 7,800 3% Jan 9½ Dec Lamson Corp of Delaware6 12% 12 12½ 4,000 6% Jan 14% Dec
Gleaner Harvester Corp2.80 23 2278 2312 4,300	17½ July 24% Dec 17% Jan * 25% Dec 3½ Jan 7% Des	Lane Wells Co common1 20 20 20% 1,300 13% Mar (24% Dec Langendorf United Bakeries class A 31 32 100 25% Jan 34 Nov Class B 12 11% 12 75 6% Mar 12% Dec
Gobel (Adolf) Inc common 2378 2278 2474 10,900 Gobel (Adolf) Inc common 71/4 71/8 16,000 Godchaux Sugars class A 65 65 25 Class B 38 3634 38 600 \$4.50 prior preferred 103 103 20 Goldfield Consolidated Mines 3½ 2½ 3½ 197,600	48¾ Jan 71¼ May 13 Jan 47 July 103 Jun 106 July	Lefcourt Realty common1 10% 9½ 10% 4,100 4 Mar 11% Dec Convertible preferred 80 80 10 48 Mar 80 Oct
Gorham Inc class A 131/2 131/2 14 500	½ Jan 2½ Dec 39¾ Feb 48½ Dec 7¼ Jan 14½ Dec 47 Jan 52 Nov 201/ Jan 52 Nov	
Grand Rapids Varnish1 12% 12½ 13% 1,200	22¼ May 37 Aug 7½ Mar 14 Dec	Lipton (Thos J) Inc 6% preferred26 Lipton (Thos J) Inc 6% preferred26 Lipton (Thos J) Inc 6% preferred26
Great Atlantic & Pacific Tea	10% Apr 24½ Dec 8% Aug x24 Dec 86 Jan 117 Oct	Loblaw Groceterias Class A 24 Mar 26½ Oct Class B 27 26½ 27% 250 13% Jan 30½ Oct Locke Steel Chain 27 26½ 27% 250 13% Jan 30½ Oct
7% 1st preferred	127 Jun 140 Feb 35½ Mar 47½ Dec 10¾ Mar 24½ Nov	Lone Star Gas Corp common10 18% 18% 19% 9,600 10% Jan 16% Dec Long Island Lighting Co Common ctfs of dep 2% 2% 3 97,100 18 Sep 3½ Dec 7% preferred A ctfs of dep 106½ 105 107 550 85 July 111 Dec
Grocery Stores Products common_256 15 14 15 1,500 Gulf State Utilities \$4.40 pfd100 116 116 50 Gypsum Lime & Alabastine	7% Jan 15½ Dec 109 July 114½ Mar 8 Feb 13 Nov	6% preferred B ctfs of dep 96½ 95 97½ 2,475 80¼ Aug 99 Dec Louisiana Land & Exploration1 11% 11½ 12½ 15,800 7 Aug 12½ Dec Louisiana Power & Light 86 Dd
H		M
fail Lamp Co 16½ 15½ 17½ 3.300 Hamilton Bridge Co Ltd 9¼ 9½ 1.850 Hammermill Paper 10 39½ 38¾ 40¾ 700 Hartford Electric Light 20 - 68½ 68½ 30	9% Jan 17% Dec 6 Apr 10% Dec 27 Aug 42% Dec 53% Jan 67% Nov	Manati Sugar optional warrants 8 8% 3.400 2% Mar 8% 8% Nov Mangel Stores common - - 46 48 1.500 14% Jan 41% Dec Manischewitz (The B) Co - - - 17 Mar 18 Mar
Hartford Rayon voting trust ctfs1 7% 6½ 7¼ 7,200 Harvard Brewing Co1 6% 6% 6% 9,800 Hat Corp of America B non-vot com 1 134 124 14 14 400	1¾ Jan 8 Nov 3‰ May 8¼ Nov 7 Jan 12‰ Dec	Mapes Consolidated Mfg Co
Hazeltine Corp 231/2 211/4 24 3,500	23 Dec 25 Dec 6¼ Jan 19% Dec 8% Jan 18 Dec	McColl-Frontenac Oli Co b% pig100 94 /2 94 /2 94 /2 94 /2 94 Mai
Class A 0 16¼ 16¼ 16½ 200 Beller Co common 2 15% 15% 15% 100 5½% preferred w w 100 - 108 108% 50	20 ³ / ₄ Mar 45 Dec 14 ¹ / ₂ Jan 17 Nov 11 Jan 16 Dec 10 ³ / ₉ Jan 110 Dec	McCord Corp common 19% 19% 22% 6,500 7 Jan 22% NOV \$2.50 preferred 43 43 45 400 36% Mar 46 Oct
Heyden Chemical common 2.56 44 43 441/2 800	5¾ Jan 27½ Dec 19% Jan 39% Dec	Meral Johnson & Co 1 29½ 28 29% 3.900 29 Dec 30 Dec Memphis Natural Gas common 9¼ 8% 10 7,400 4% Jan 13 Dec Mercantile Stores common 9¼ 24½ 25¼ 3,700 25½ Dec 27% Dec
Holophane Co common 261/4 23 27 2,500	33 Jan 78% Dec 9% Jan 14% Nov 14% Jan 26% Oct 14 Jan 21 Dec	
Horm & Hardart Baking Co	37 Mar 41½ Dec 124 May 130 May 30¼ Jan 41¼ Dec	Metal Textile Corp256 11½ 11 12 8,600 3½ Jan 12% Dec Participating preferred16 1 9½ 9½ 3,400 3 Jan 60 Dec Michigan Bumper Corp1 9½ 9½ 3,400 3 Jan 69½ Nov
Howard Stores Corp1 37½ 37¼ 38% 3,750 Hubbell (Harvey) Ino 33 32 33¼ 700 Humble Oil & Refining 51 48% 51 8400	110 Mar 113 Jan 25 Oct 40 Nov 23 Jan 34 Dec 40 ¹ / ₄ Aug 50 Feb 50	Michigan Stell Tube
Hummel-Ross Fibre Corp 13 13 13 13 4,100	7% May 14% Dec 10% Jan 33½ Nov	Class B vt c1 3 ³ / ₄ 3 ³ / ₄ 4 3,100 2 ⁵ / ₈ Aug 5 Feb Middle West Corp common5 21 ¹ / ₂ 21 ³ / ₈ 22 30,300 11 Jan 22 ¹ / ₈ Dec
Hussmann Ligonier Co	42 Sep 48 Nov 7 Jun 20 Oct 3% Jan 9½ Dec 28 Mar 48½ Dec	Midland Oil Corp \$2 conv preferred
Hydro Electric Securities	3% May 6½ Dec 14% Mar 25% Dec	Mid Wast Abrasiva 50 81/2 81/2 81/2 81/2 81/2 81/2 1400 23/4 Feb 81/8 Dec
		Mid-West Refineries1 51/2 51/2 57/8 7,800 31/8 Jan 7 Dec Mid-West Refineries1 21/8 29 331/4 7,800 14 Aug 271/2 Dec
Bilinois Power Co common 34½ 33½ 35¼ 5,100 5% conv preferred 50 73 72 75 2,200 Dividend arrear ctfs 18¼ 18¼ 19¼ 8,000	14% Jan 34½ Dec 53 Jan 73 Dec 15 Mar 20 May	Miner wine General 51 Si Si Bec b/fc conv preferred 50 51 8694 97 725 46 Aug 81 Dec Mining Corp of Canada 10% 894 11¼ 9,800 13¼ Jan 8% Dec Minings & Mfg
For footnotes see page 341.		and and provide the state of the second state of the second state of the second state of the second state of the

승규는 방법에 가장하고 요즘 것이 가지? 성격은 가슴을 물건을 다 가지? 승규는 것이 가지? 것을 가 없는 것이 같이 많이 많이 많이 많이 많이 많이 많이 없다.

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Volume 163 Number 4457 THE COMMERCIAL & FINANCIAL CHRONICLE

Volume 163 Number 4457 THE COMMERCIAL & FINANCIAL CHRONICLE 33 NEW YORK CURB EXCHANGE							
RANGE 1 BTÓCKS Friday Week's Sales New York Curb Exchange Last Range for Week Sale Frice Shares. Range for Year	OB WEEK ENDING JANUARY 18 STOCKS Friday Week's Sales New York Curb Exchange Last Eange for Week						
Par Low High Low Missouri Publić Servi-e common	High Sale Price of Prices Shares Range for Year 1945 1/4 Nov Pleasant Valley Wine Co						
Murray Ohio Mfg Co	Nov Public Bervice of Colorado- 10% 10% 10% 300 8% May 10% Nov 7% Feb 6% 1st preferred. 100 - 108 108 10 106% Nov 112 May 7% Feb 6% 1st preferred. 100 - 108 108 10 106% Nov 112 May 7% Feb 7% 1st preferred. 100 - 112 112 10 110 Nov 118% Jun Puget Sound Power & ight- - 1104/4 10% 25 105 Sep 110% Jan Puget Sound Pulp & Timber - 23/2 23/2 100 16% Jan 23/2 Nov 7 Dec - 21 22% 550 13% Mar 23/2 Dec 7/4 Nov - - 117 18 3,400 13% Aug 17% Nov 7/4 Nov - - - 105% 4 105 106 540 76% Jan 107 Dec						
National Mig & Stores common1 8 ½ Feb 22 National Rubber Machinery 18 ¼ 17 ½ 19 2,300 11 Jan 22 National Steel Car Ltd 8 ½ Feb 22 National Steel Car Ltd 16 ½ Jan 19 National Tunnel & Mines common 12.50 14 ¾ 14 ¼ 14 ¾ 2,100 11 ½ Apr 11 National Tunnel & Mines common 30 % 8 ¾ 4 14,000 14 ¾ Jan 2 Nebraska Power 7% preferred 10 109 % 110 29,800 5 May 8 Nebraska Power 7% preferred 10 109 ½ 110 200 16 ½ Nov 11 11 Neb % 30 % Jan 22 Neptune Meter class A - 21 ½ 22 500 8 ½ Jan 22 New Jan 12 New England Power Associates 11 ½ 11 ½ 12 ¼ 1000 6 Jan 12 21 ¼ Jan 30 6 ¾ Jan 22 <td< td=""><td>134 Dec 6% preferred</td></td<>	134 Dec 6% preferred						
New Idex inc common 2 79-3 31 31 100 20% Jan 31 New Mexico & Arizona Land1 7% 7% 81/4 4.900 63 Mar 75 New Mexico & Arizona Land1 7% 7% 81/4 6.500 2% Mar 5 New Process Co common - - - - 40 Mar 48 N Y Auction Co common 11 9% 11 1,200 x5 Mar 12 N Y & Honduras Rosario10 61 58% 64 650 30% 7% Apr 63 N Y Merchandtse10 - - - - 16% 2 3an 22 N Y Merchandtse10 - - - - 16% 2 3an 23 N Y Bhipbuilding Corp10 - - - - 16% 2 3an 34 31 31 31 31 31 31 31 31 31 31 31 31	Dec Reliance Electric & Engineering						
Nipitsing mines	Dec Dec Evention & Haynes commun 574 572 778 2,000 574 Mai 772 Dec Wa Dec Nov Source S						
Onio Brass Co class B common37 37 38 ½ 975 22% Jan 37 Ohio Public Service 7% 1st pid100 118 10 112½ Aug 117 Ohio Public Service 7% 1st pid100 117½ 117½ 10 115¾ Oct 119 6% 1st preferred 100 117½ 117½ 10 115¾ Oct 119 0klahoma Natural Gas common15 44¾ 43¼ 44¾ 600 29½ 3.0 44 0110½ July 117 Oklahoma Natural Gas common15 44¾ 43¼ 44¾ 600 29½ 3.0 44 01 10½ July 12 Ower Seas Securities 1 25 1,500 10½ Jan 24	Securities Corp General 1 x7½ 7¾ 1,200 4¼ Oct 8¼ May Seeman Bros Ino 25 243/2 25% 1,900 25 Nov 28 Nov Nov Begal Lock & Hardware 6½ 6½ 6½ 24/2 25% 1,900 25 Nov 28 Nov % Jan Belby Shoe Co 21 19¼ 21½ 3,900 9% Jan 19 Dec % Sep Belby Shoe Co 4½ 24 4½ 4½ 34.200 1½ Jan 27 Oct Nov Gelected Industries Inc common 4½ 4¼ 4½ 34.200 1½ Jan 4½ Dec Dec Mov Stock 29 31½ 29 31½ 4.850 12 Jan 29 Nov Mov Semier (R B) Inc 27 27 29 1600 14% Apr 29% Nov Semier (R B) Inc 19 27 29 1600						
Pacific Gas & Elec 6% ist ptd	6 Nov Dec Dec Dec Shawinigan Water & Power 9 8½ 9 13.300 3¼ Jan 9% Nov 6 Nov % Nov Shawinigan Water & Power 20¼ 20% 20¾ 20¼ 20,015% Apr 15% Apr 20% Nov 6 Nov Shawinigan Water & Power 20¼ 20% 20¾ 20,34 21,00 15% Apr 20% Nov 6 Nov Sherwin-Willisms common 133 142% 1,300 102% Jan 143 Nov 6 Nov Sherwin-Willisms common 100 110½ 110½ 110½ 130 100 102% Jan 143 Nov 6 Dec Site's Brewries Ltd 100 110½ 110½ 110½ 130 120 Dec 20½ Apr 23% Oct 6 Dec Site's Brewries Ltd 100 21½ 21½ 4 4,575 12% Apr 23½ Dec 6 July 43 convertible preferred - 6% 4 48 50 32 Jan 48 Nov 6 July Singer Manufacturing Co 100 365 354 374 200 267½ Mar 370 Jun 9 Dec Singer Manufacturing Co 100 365 354 374 200 267½ Mar 370 Jun 9 Dec						
Penn Water & Power Co	2 Dec 5% original preferred						

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Monday, January 21, 1946

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING. JANUARY 18									
S.T.O.C.K.S New York Curb Exchange Par	Friday Week's Sales Last Bange for Week Sale Price of Prices Shares Low High	Range for Low	Year 1945 High	BONDS New York Curb Exchange Par	Interest Period	Thursday Weeks Last or Fr Sale Price Bid & Low High	riday's	Bonds Sold Low	Range for Year 1945 High
Standard Power & Light1 Common class B Preferred Standard Products Co1 Standard Tube class B Stanterd Tube class B Starrett (The) Corp voting trust ctfs_1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	A Jan 18 Jan 105 Jan 11½ Jan ¼ Jan ½ Jan ½ Jan 3% Jan	4 Nov 3 ³ 4 Dec 170 Nov 23 ³ / ₂ Dec 2 Nov 7 ¹ / ₂ Dec 9 ¹ / ₂ Oct	American Gas & Electric Co 2%s s f debs	J-J J-J M-S J-D J-J A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 102 1/4 105 1/2 /2 106 3/4 4 103 7/8 111 1/4 124 104	2 19 10 15 8 1 76	1013% 104 105 109 107 110% 100 102% 108 111% 123 129% 92% 102%
Steel Co of Canada	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	61 Jan 16 ¹ / ₂ Mar 10 ⁵ / ₈ Apr 53 Mar 15 Apr 11 ⁵ / ₂ Jan 4 ⁷ / ₃ May 6 ¹ / ₅ Oct 3 ³ / ₄ Feb 14 Jan 1 ¹ / ₂ Jan	71 Dec 29 Dec 29 Dec 55 Dec 19 Dec 21% Nov 10 Dec 9% Nov 14% Nov 24 Dec 4% Dec	#Associated Gas & Elec Co \(\Lambda\)Conv deb 4\(\s_s1)943\) \(\Lambda\)Conv deb 4\(\s_s1)943\) \(\Lambda\)Conv deb 5\(\s_s1)943\) \(\Lambda\)Conv deb 5\(\s_s1)943\) \(\Lambda\)Conv deb 5\(\s_s1)943\) \(\Lambda\)Conv deb 5\(\s_s1)943\) \(\Lambda\)Conv deb 5\(\s_s1)963\) \(\Lambda\)Conv deb 5\(\s_s1)963\) \(\Lambda\)Conv deb 5\(\s_s1)34\) \(\Lambda\)Conv deb 5\(\s_s_1)3\) \(\Lambda\)Conv deb 5\(\s_s)3\) \(\Lambda\)Conv deb 5\(\s_s)3\)	M-S J-J F-A A-O F-A M-S M-S	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	54 4 5634	27 224 1 261 241 4 41 36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Sterning Inc. Steines (J B) Co common	x39 35 38½ 1,300 x39 38 41½ 1,600	12 Jan 23% Jan 19% Jan 14% Jan 10 Sep	34% Dec 33 Nov 31% Dec 28 Dec 18 Dec	Beil Telephone of Canada- 1st M 5s series E	J-D M-N Q-F A-O J-D J-J M-S M-S M-S	$\begin{array}{c c} - & 118 \\ \hline & 113 \\ 107 & 106 \\ 84 & 80 \\ 84 \\ 84 \\ 67 \\ - & 106 \\ \end{array}$		10 3 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Taggart Corp common1 Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pidlow Texno Oil & Land Co Textron Inc Thew Shovel Co common The Softing Inc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55% Jan 2734 Jan 1912 Aug 1153/2 Sep 63/2 Jan 133/4 Sep 26 Jan 91/2 Jan	11% Dec 36 Dec 30 Dec 122 Oct 10% Dec 25½ Nov 44 Nov 17¼ Nov	Conv deb 55	F-A A-O A-O J-D J-D J-J J-J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	104341062 1062 1081/24 1071/41081/2123	138 4 6 3 2 	103 105% 103½ 106% 104½ 107 106½ 110 105 109¼ 103½ 105% 103½ 105% 103½ 105%
Tishman Realty & Construction1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	71/2 Apr 61 Jan 37/3 Jan 121/4 Mar 11/5 Sep 711/2 Jun 1071/2 Mar 111 May J 1/5 Jan	18% Dec 76 Dec 8½ Nov 14% Nov 3% Dec 123 Nov 116 Nov 117¼ Oct 4% Nov	Delaware Lackawanna & Western RR- Lackawanna of N J Division- 1st mige 4s ser A	M-S M-S J-J M-S	\$128 \/ 90 106 \/a	79 ³ 4 46 106 ¹ /2 90 8 106 ¹ /2	131 157 	63 ½ 80 ¾ 33 50 ½ 105 ½ 107 ½ 124 ⅓ 128 ½ 77 90 103 ½ 107 45 58
Trans Lux Corp 1 Transwestern Oil Co 10 Tri-Continental warrants 10 Trung Inc • Tung-Sol Lamp Works 1 80c convertible preferred •		4 Jan 35½ Jan 1 Jan 12 Apr 7¼ Jan 12¼ Mar	8 Dec 59½ May 4½ Dec 17 Dec 13% Dec 16 Dec	AGeneral Rayon Co 6s ser A1948 Grand Trunk West 4s1950 Green Mountain Pow 3 ³ 41963 Grocery Store Prod 6s1963 Guentanamo & West 6s1958 Hygrade Pood 6s ser AJan 1949 6s series BJan 1949 Dilinois Power CoJan 1949 Ilinois Power CoJan 1949 Jist & ref 5½s series B1957 Indiana Service 5s1950 1st iden & ref 5s1963	J-D J-J J-D J-J A-O A-O A-O M-S J-J F-A	$\begin{array}{c} & \ddagger 106 \\ & \ddagger 101 \frac{1}{3} \\ & \ddagger 72 \\ & \ddagger 106 \\ & 106 \frac{1}{3} \\ & 104 \frac{1}{3} \\ & 103 \frac{1}{3} \end{array}$	108 107		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Udylite Corp. 1 Ulen Realization Corp. 10 Unexcelled Manufacturing Co. 10 Union Gas of Canada. 10 Union Investment Co. * Union Stk Yds of Omaha. 100 United Aircraft Products. 1 United Corp warants. * United Eastle Corp. * United Gas Corp common. 10 United Gas Corp common. 10 United Light & Rallways. * Y * United Light Products. * * * * * * * United Say Sarticipasiting preferred. * * * * * * * * * * * * * * * * * * * * * * * * * * * * * *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	534 Mar 236 Jan 414 Mar 714 July 618 Aug 59 Jun 934 Mar 22 Feb 3/64 Apr 20 Jan 934 Jan 1452 Mar 38 Jan	16 Dec 4 Peb 1334 Dec 1035 Dec 873 Dec 711 Feb 2535 Dec 0392 Dec 124 Dec 1636 Dec 1636 Dec 2775 Dec 2775 Dec	1st ifen & ref ss	M-N J-D F-A J-J J-J J-J J-J J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 27 24 26 13 16 78 65 17 5	106 109 30 62 28% 63 37 60 31 63 37 60 31 63 97 103 71 983+ 37 61 105 1074+
\$3 participating preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 86 Feb 6½ Jan 275 Jan 1½ May 9 May 73½ July 44 Feb 9 Mar 8½ Mar 1½ Jan 	100 Dec 8½ Dec 286 Jun 4½ Dec 15 Dec 83 Nov 50¼ Nov 21 Dec 21½ Dec 20% Jan 4% Dec	Kansas Electric Power 3 ¹ / ₅ s	J-D M-S J-J J-J F-A A-O M-S J-D M-S J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 118 110 4 106 ½ 8 106 ½ 4 71 ¾ 2 107 ½ 4 107 ½ 113 108 ¾	$ {4} $ $ \frac{9}{18} $ $ \frac{42}{1} $ $ \frac{-1}{2} $ $ {16} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
\$5 1st preferred with warrants	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 / 30 Jan 83 Jan 4% Jan 134 Jan 134 Jan 4% Jan 18 Mar 21% Feb 26 Jan 3 Mar 65% Jan	103 Dec 1734 Dec 6% Dec 8% Dec 10% Dec 24% Apr 27 Nov 37% Sep -6% Dec	New Eng Gas & El Assn 5s	M-S J-D M-N M-N A-O M-N J-J J-J J-J	99% 99% 99% 99% 103% 102% 102% 104% 	4 100 8 997s 8 100 4	49 7 72 7 14 1 4	88 100 88 14 100 88 100 1/4 105 105 1/2 108 1/4 101 1/4 105 102 1/4 105 1/4 105 1/4 105 1/4 105 1/4 109 1/4 105 109 1/4 105 109 3/4 105 109 3/4 109 1/4 1/4 109 1/4 1/4 109 1/4 1/4 109 1/4 1/4 109 1/4 1/4 109 1/4 1/4 109 1/4 1/4 109 1/4 1/4 109 1/4 1/4 109 1/4 1/4 109 1/4 1/4 109 1/4 1/4 109 1/4 1/4 109 1/4 1/4 109 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4
Utility Equities common10e \$5.50 priority stock1 Valeger Corp' common1 \$4 nonverticle preferred1 \$4 nonverticle preferred1 \$4 nonverticle preferred1 \$4 nonverticle preferred1 \$900 Manu'acturing	41/4 4 47/8 1,800 103 103 25 V	1% Jan 92 Jan 3 Jan 54 Jan 9½ Aug 11¼ Aug	98 Nov 5% Nov 100½ Dec 1234 Dec 126 Dec 13½ Oct 13½ Oct 17½ Dec	Ohio Power 1st mtge 3/44	A-O F-A F-A J-J M-N M-N J-D J-J F-A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 106 ¹ / ₂ 101 4 104 ³ / ₄ 85 ¹ / ₂ 2 106 ⁵ / ₈ 105 ¹ / ₂ 2 4 107 ¹ / ₄ 6 110 ³ / ₄	1 5 7 16 13 3 43	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Wato Alreraft Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 Jan 10 Jan 10 Mar 17 Mar 17 Mar 3 Jan 3½ Oct 18 Jan 4% Jan 111 Jan	9% Oct 261/4 Nov 114 Jun 4034 Dec 9 Nov 81/2 Dec 52 Dec 9% Nov 11434 Dec	Portland Gas & Coke Co- 5s stamped extended	M-N A-O J-D M-S	106 107 1102 ½ 168 108 108 1125	4 102 ¹ /4 106 107 2 104 169 107 ¹ /2 108	2 7 8 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
West Va Coal & Cokes Western Maryland Ry 7% 1st pfd_100 Westmoreland Coal0 Westmoreland Inc10 Wevenberg Shoe Mfg1 Whitman (Wm & Co1 Whitman (Km & Co10 Williams (R C) & Co10 Willison Products Inc1 Willison Products Inc1 Winnipeg Elec common B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 Mar 135 Feb- 25 Aug 27 ¼ Jan 19 May 12 Feb 14 ½ Jan 13 ¾ Jan 13 ¾ Jan 11 ½ Jan	16 ¹ / ₄ Dec 16 ⁴ Jun 37 Nov 43 ¹ / ₂ Nov 25 Dec 18 ¹ / ₂ Nov 39 Dec 29 ¹ / ₃ Dec 29 ¹ / ₃ Dec 22 ¹ / ₄ Uec 23 Nov	ASchulte Real Estate 6s1951 Scullin Steel inc intge 3s1955 Southern California Edison 3s1965 Southern California Gas 34/as1967 Bouthern Counties Gas (Calif)1st nutge 3s1971 Southern Indiana Ry 2 ³ /4s1971 Southern Indiana Ry 2 ³ /4s1970 Southern Gas & Electric1970 Southern Gas & Electric1970	J-D A-O M-S A-O J-J J-J F-A M-N A-O	100 % 100 %	$\begin{array}{c} \sqrt{8} & 100 & \sqrt{8} \\ & 108 & \sqrt{2} \\ \sqrt{4} & 105 & \sqrt{4} \\ & \sqrt{107} \\ \sqrt{8} & 109 & \sqrt{4} \\ \sqrt{4} & 108 & \sqrt{4} \\ & 105 \\ \sqrt{4} & 102 & \sqrt{2} \end{array}$	-4 11 1 3 76	90 9934 96 101 10554 10744 105 10934 105 10534 106 1084 106 1084 100 106 9634 110
Winnipeg Elec common B • Wolverine Portlaud Cement 10 Woodley Petroleum 1 Woodley Petroleum 1 Woodworth (F W) Ltd - American deposit receipts 6% preference 21 Wrutht Harvraves Ltd 51 For footnotes see page 341 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 Jan 5 Jan 8½ Mar 8¼ Aug	16 ⁵ % Dec 10 ³ 4 Dec 22 ¹ / ₂ Oct 12 ³ / ₄ Feb 16 ³ / ₄ Dec 5 ¹ / ₄ Oct 5 ¹ / ₂ Nov	Conv 6s stamped	A-O F-A J-D F-A F-A A-O J-J	100 1/8 100 1/4 101 104 103 1/4 83 83	√a 1003/a 1015/a 1041/4 1035/a √a 1031/4 83 √2 50	27 37 14 90 21 8	9634 110 9632 110 9634 110 9634 1094 9634 1094 9635 110 58 85 3044 58

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For footnotes see page 341.

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JANUARY 18

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr. Bid &	iday's	Bends Sold	Range Janu Low	
Stinnes (Hugo) Industries-	ki ing sada b		المترفر ول	والجبار فرابية أو	4	NACES IN	and the
Δ7-4s 2nd stamped1946	A-0	2,186, 1, <u>-</u> (141) -	\$431/2		1		57%
oledo Edison 3½s1968	J-J	19 A. 44		10714	3		1081/2
Jnited Electric N J 481949 Jnited Light & Power Co	J-D		1081/2	1081/2	-140 1 445	10878	111
1st lien & cons 5½s1959	A-0	105 1/2	105 1/4	105 1/2	3	103	107
Jnited Light & Railways (Msine) -				ارد. ایک روس جمع می م	1.1		10.00
6s series A1952 Itah Power & Light Co	• F-A	108 ³ a	108 1/8	108 1/2	4	1085	1127/8
Debenture 6s series A2022 Valdorf-Astoria Hotel	M-N	1. 	\$115 ¥	116	a series de la serie Nota de la series de	1143/4	1161/2
∆5s income debs1954	M-S	77	74	78	30 .	531/4	84
Vash Water Power 3½s1964	J-D	n an strange National an	108		22		109%
Vest Penn Electric 5s2030	4-0	de 122/21	108	108 1/8	53	105%	110
Vest Penn Traction 5s1960 Vestern Newspaper Union-	J-D		122	122	1	1161/2	1201/4
6s conv s f debentures1959	F-A	105	105	105	, . 7	100	105 1/2
AYork Rys Co 5s stpd1937	J-D		991/2	991/2	1	.99	1011/2
△Stamped 5s1947	J-D	100	100	100	13	. 99	1011/2
Danish 51/281955	M-N	all and the	\$77	and the second of the		76	96
Extended 5s	F-A		\$77	ATTE LAND GARAGE	man way in the little	80	95

Foreign Governments & Municipalities

BONDS	Friday Week's Range
New York Curb Exchange Interes	Last or Friday's Bonds Range Since
Agricultural Mortgage Bank (Col)-	Low High No. Low High
Δ20-year 78April 1946 A-O Δ20-year 78Jan 1947 J-J	271/4 271/2 16 63 76

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Weék's R or Frida Bid & A	y's E	sonds Sold	Eange Janus	Since try 1
Bogota (see Mortgage Bank of)			Low H	igh	No.	Low .	lligh
Danzig Port & Waterways-	J-D		90 1/4 9	0¼	3	2514	32
△External 6 ¹ / ₂ s stamped1952 △Lima City (Peru) 6 ¹ / ₂ s stamped_1958	J-J	and the second start	1231/4 2		e La d	19	37
(1958 stamped_1958	M-S	++ + 1 C	12212 2	7	and a strength	161/2	28
Maranhao stamped (Plan A) Interest reduced to 2%s2008 A Medellin 7s stamped1951	M-N J-D.		‡36 ‡33 3	534		32	361/2
Mortgage Bank of Bogota- Δ78 (issue of May 1927)	M-N A-O J-D	=	‡50 ‡50 2012 2			45 \ 46½ 20	4754 511/2 22
Mortgage Bank of Denmark 5s	J-D		96 9	19. (s	2		95
Interest reduced to 21/852008	M-S		\$37	-1.20 A.		1.	
Rio de Janeiro stamped (Plan A)	(William)			in a start of the			19-14
Interest reduced to 2%2012	J-J	Section of the	\$37 3	R. interior	A MARY -	36%	37 1/2
ARussian Government 67281919	J-D	1114	1038 1		336	51/4	
451/281921	J-J	1114	1038 1	218	266	51/4	

"No par value, a Deferred delivery sale. d Ex-Interest. s Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. fFriday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat. \$Reported in receivership.

"Ex liquidating cash dividend of \$22.50, plus stock distribution. Abbreviations used above—"cod," certificates of deposit, "cons," consolidated; "cum," cumula-tive; "cons," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Friday Week's Sales

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 18

Baltimor	e Sto	ock	Ex	change			$\left(\begin{matrix} e^{i\theta} e^{i\theta} \\ e^{i\theta} \\ e^{i\theta} e^{i\theta} \\ e^{i\theta} e^{i\theta} \\ e^{$	
STOCKS	Friday Last Sale Price	We R: of J	ek's inge Prices	Sales for Week Shares	R:	1. 1. N. M.	r Year 19	45
같아요. Y The 20 Mar 2007 March 2018 Act 2			High	n fan de fan George fan de	L	010	Hi	gh
Arundel Corporation	281/4	27	281/2			Jani		Dec
Balt Transit Co common vt c*	51/2	5	51/2			Apr		
Consol Gas E L & Power common *	31	301/4		330	20	Feb	401/2	
412 % preferred class B100		90	90	20	69		851/2	
Eastern Sugars Assoc com vtc1	103/		116%	30	114	Sep		
Prescent Dokars Assoc com Acc	163/4	15 8	1634	300	8	Jan	19	Nov
Fidelity & Deposit Co20	169	168	169	102	155	Jan	1681/2	9866
Fidelity & Guar Fire Corp10	58	58	58	47	46	Jan	581/4	
Houston Oil of Texas 6% pfd vtc25		261/4			2534	Dec	30 0	
Mt Vernon-Woodbury Mills-			유민생애	17.11.11.11.14.44	時間	a stadi	State Ghi	
New common20	21	18	21	210		Nov	1714	
6.75% cum prior pfd100	1021/2	101	1021/2	97	90	Noy	9958	Dec
New Amsterdam Casualty2		3534	36	96	26	Mar	36	Dec
North American Oil Co25c		90c	90c	200		Jun	1.00	
Northern Central Ry50		1111/2	11114	35		Jan	110	Nov
Phillips Packing Co 51/4 % pfd100		104		10		Apr	102	Oct
Seaboard Commercial common10	15	141/2	15	156		Oct	141/2	
5% preferred50		42	42	17		Sep	43	Jan
U S Fidelity & Guar50	481/2	4734	481/2	355	-38	Mar	481/2	Dec
Bond-								
Baltimore Transit Co 4s1978	a plat the second second	89	901/2	\$95.000	70%	Apr	94	Dec
Baltimore Transit Co 481978 5s series A1975		96	97	7,500	76	Apr	9612	
Mt Vernon Woodbury Mills- 4% deb (subordinated)	Carl Star	11.00	1000				State and	1 ching
#70 Lev (Subordinated)	TT T	101	1011/4	1,750	98	Nov	101	Dec

Baltimore Transit Co 4s1978 5s series A1975	自然的问题。他们的问题	.89 96	90½ 97	\$95.000 7,500	70 ¹ 2 76	Apr Apr	94 96 ¹ 2	
Mt Vernon Woodbury Mills- 4% deb (subordinated)		101	1011/4		98	Nov	101	Dec
	<u></u>	111	10174	1,130	50	1404	101	
	a farmer (s	1.4.191		Anna airs a' a'			l i shi ya dhi ya Manaziri	
Boston	Stoc	k E	xch	ange		na Filmin San San San San San San San San San San	ri Tali	
	Friday Last	Ra	ek's inge	Sales for Week	and a start			
STOCKS-	Sale Price	Were to the	rices	Shares	All Service and La		r Year 19	12.22
Par		Low	High		Lo			gh .
American Agri Chem Co com	1.1.1		4278	79		July	4258	
American Sugar Refining100 American Tel & Tel100			531/2	305		Aug	59 ¹ /4	
American Woolen	192 1/8		19418	2,296	156%		1965/8	
Anaconda Copper50	39 ⁵ 8		4158	426		Jan	3158	
Copper Contraction		461/4	49	1,064	29	Jan	49½	NOV
Bird & Son Inc	237/8	2334	23%	475	17	Jan	243'a	Dec
Boston & Albany RR100	1401/2	14014		300	11512		142	Nov
Boston Edison25	an a said a s		自由的学	hoviel to say	e fatteral	E MA		-2.50
Boston Elevated Ry100	4834		491/4	2,150	37	Jan	46	Oct
Boston Hersld Traveler Corp	82		8258	375		Jan	82	Dec
Boston & Maine RR_		42	43 .	205	23.3	Jan	44 1/4	Dec
7% prior preferred100	801/4	8014	82	1,004	60 1/4	Jan	90	Apr
6% preferred stamped100		1034		50	51/2		8	Jan
5% class A 1st preferred100		16	16		934	Aug	16	Jun
Stamped100	171/4	16%	18	733		Jan	17	Jun
8% class B 1st preferred100		1734	1734	61	9.	Aug	18	Jun
Stamped100	18	18	18	149		Mar	191/2	
7% class C 1st preferred100 Stamped100	No. 22 Million	1512	1512	50		Aug	151/2	
	17	1634	1778	376		Mar	17	Jun
. 10% class D 1st pfd stamped100 Boston Personal Prop Trust•		21	22	360		Apr	22	Jun
Boston & Providence RR100	19 61	19 59	20 61	320		Jan	22	Nov
计主义运行 化合合合 计正常存储器 网络马克斯马克斯		03	01	297	41	Feb	60	July
Calumet & Hecla		804	93%	199	674	Apr	9 ³ '8	Nov
tities Service10		301'8	3134	142		Jan	30%	
opper Range Co*	1334		1334	200		Jun	141/4	
	S. M. Storell	RANNIA A	100			San See	All the second	TVier!
astern Gas & Fuel Associates-		Self-		Constant of the	Sec. 14		深海 化	
4 ¹ / ₂ % prior preferred100	- 	658	658	100		Jan	65'8	Dec
6% preferred100		991/2	9934	125		Feb	100	Nov
astern Mass Street Ry common100	$(1,1,1) = \frac{1}{2} \sum_{i=1}^{n} \frac{1}{2} \sum_{i=1$	7012 71/2	7612	25		Jan- July	781/2	
6% 1st preferred series A100			$7\frac{1}{2}$ 112	110 10		Jun	109	Dec
6% preferred class B100	120	118		230	71	Jan	109	Feb
5% pfd adjustment100	311/2	3112		125		Jan	30	Dec
Eastern SS Lines Inc common		23		1,735		May	21	Dec
Employers Group Assoc*			x4214	195		Jan	42	
Ingineers Public Service1	a state of the		37	204	16	Jan		
Nuch Matlanal Stance		f Maladi	1. 19 14	Congress Sec.	(1993-10) (1993-10)	363.4	1.44 . 44 4	1.15
"irst National Stores*	5854	58%	60%	537	423	Jan	597/	Oat

42% Jan 36¼ Jan 37% Feb 14 Mar 13% Mar

59% Oct 47.15 Dec 49% Sep 18 Oct 26% Dec

STOCKS-		Last	Ra	nge	for Week	Section States	
		Sale Price	of 1	Prices	Shares	Bange for	Year 1945
	Pat	Second Contracts	Low	High		Low	High
Hathaway Bakeries class A Class B			131/2	14	226	61/4 July	15 . Nov
Class B		2	2	2	200	60c July	31/4 Nov
Isle Royale Copper	15	31/8	31/8	338	360	1% Jan	3% Dec
Kennecott Copper		2469 <u>202</u> 652.38	511/2	54%	379	351/8 Jan	51 Dec
Lamson Corp (Del) common	5		121/2	12%	70	634 Jan	121/2 Dec
6% preferred		Contraction of the	47	47	45	40 Jan	47 Nov
Loews Boston Theatres		19	18 1/4		70	17 Feb	20 Dec
Maine Central RR common	_100	1212	12	13	1,330	53% Jan	12½ Jun
5% preferred	100	<u></u>	54		180		
Mathieson Alkali Works		1 1 22 years		32%		والمنطبة المشري ال	light in all all and
Mergenthaler Linotype		751/2	7512	751/2	5	641/2 Apr	861/2 NOV
Narragansett Rac'g Assn Inc Nash-Kelvinator National Service Cos	1		211/2	221/8	1,440	71/2 Jan	17 Nov
Nash-Kelvinator	5	241/2	24	2514	617	1538 Jan	
National Service Cos	1	148	11	130	5,050		134 Nov
New England Gas & Elec Assn- 5½% preferred	8.572			ALL G	10-11-11-11	Sec. Car & Carlo	Although Although
51/2 % preferred	•••••	83	76	83	715 ,	- 42 Jan	771/2 Dec
New England Tel & Tel	-100	1321/2	130	133 1/4	400	109% Jan	136 Nov
North Butte Mining	_2.50	920	810	94c	10.376	30c Jan	97c Dec
Old Colony RR	_100	41/2	31/2		2,106	30c Jan	5 May
Pacific Mills		73 1/8	7378		12	38 % Mar	75% Dec
Pennsylvania RR	50	4634	4412		1,738	33 1/4 Aug	461/4 Nov
Quincy Mining Co	25		31/2		3,029 -		41/2 Dec
Reece Button Hole Mach		17	161/2		296		14½ Mar
Reece Folding Machine		4	234	4	637 ,	1¼ Feb	2 ¹ / ₂ July
Shawmut Association		.1734	1758	18	505		181/2 Oct
Stone & Webster Inc	<u></u>	2212		2344	1,199		241/8 Nov
Suburban Elec Securities com	1000	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	71/2	71/2		4 ¹ / ₂ Jan	7¼ Dec
Torrington Co			41 %	42	165		4234 Dec
Union Twist Drill		97 <u>12</u> Sport	39	40	495	30 Jan	.391/2 Nov
United Drug Inc			27	27%	65 🗎	153/4 Jan	28% Dec
United Fruit Co		11578	113%	1161/8	709	90 Mar	120% Oct
United Shoe Mach common	25	801/4	80 1/4	8314	350	731/2 July	83 Nov
6 % preferred	25		461/2	47%	104	45 July	50 Apr
U S Rubber		And the second	701/8	72%	288	51% Jan	73% Oct
U S Smelting Ref & Min com		7534	75 3/4	7773	89	59 7/8 July	76% Nov
Waldorf System Inc		191/8		19 ¹ /8	175	13¾ Jan	201/8 Dec
Warren (S D) Co		51	501/2		150	36 Jan	52 Nov
Westinghouse Electric Corp	121/2	an a	37 1/4	38%	784	31 1/4 July	38 May
BONDS							h h mar dat d

l & Tel conv 3s_____1956 ___ 153 153 \$300 118½ Feb 155 Nov

Chicago Stock Exchange Friday Week's Sales

STOCKS-	Last Sale Price		nge	for Week		an ita she h Marina		
	Sale Frice	2006Z017		Shares	网络"仔"、"小"。	Sec. Sec. Sec.	Year 19	
P6T	Sasa Articla	Low		and a start starter		Distant	H	1.15.342
Adams (J D) Mfg common*		18	18	100		Jan	181/2	Dec
Admiral Corp common1	19	19	1934			Jan	213/4	Dec
Advanced Alum Castings5	12 %	1114	12%	2,200		Jan		Oct
Aetna Ball Bearing common*	1,178,	111/4		1,600	7%	Aug	121/2	Dec
Allied Laboratories common*	en de la companya de La companya de la comp	20%	21	500		Feb	20%	Dec
Armour & Co common5	1438	1314	1438	3,100	63/8	Jan	15	Dec
Aro Equipment Corp common1	an a	2658	26%	100		Mar	283/4	Dec
Asbestos Mfg Co common1	53/4	558	6	7,600	1 1/8	Jan	61/2	Nov
Athey Products capital4	.17	1614	171/4	1,550	73/4	Jan	171/4	Dec
Automatic Washer common8	712	71/2	8%	3,400	3	Jan	81/2	Dec
Aviation Corp (Delaware)3	1158	103%8	12	11,400	53%	Jan	101/2	Dec
Barber Co (W H) common1		251/2	251/2	50	161/2	Jan	26	Nov
Barlow & Seelig class A common5	21	21	2112	250	16	Apr	21	Dec
Bastian-Blessing Co common*		35 1/2	36%	500	26	Jan	36	Nov
Belden Mfg Co common10	241/2		261/2	650	16%	Jan	27	Nov
Bendix Aviation Corp common5		5634	5714	300	481/4	Jan	61	Oct
Berghoff Brewing Corp1	151/4	151/4	1534			Mar		Oct
Binks Mig Co capital1	24	211/2		3.150		Jan		Dec
Bliss & Laughlin Inc common5			3212			Feb		Dec
Borg (George W) Corp10	1634	1634	171/2	1,900	16%	Dec	x17%	Dec
Borg-Warner Corp common5			541/4	100	37	Mar	53	Dec
Brach & Sons (E J) capital*	48	48	4812	250	24	Jan	55	Nov
Brown Fence & Wire class A1	321/8	321/8	321/8	50	231/2	Jan	333/4	Aug
Commoni	101/4	10	10%	550	5%	Jan	111/4	
Burd Piston Ring common1	11%	115%	121/4	2.800	61/4	Jan	1134	
Burton-Dixie Corp1212	22%	22%	27%	900	32.00			
Butler Brothers10	263/4	2634	2712	1,300	1334	Jan	273/4	Dec
Castle & Co (A M) common10	35%	35	357%	1.250	22	Jan	35	Nov
Central Illinois Pub Serv \$6 pfd*		1081/4		120	991/4		1121/2	
and the second secon	AS. # \$111	A.S.	- heren	1. 1. 1. 1.		9		

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For footnotes see page 349.

First National Stores_____ General Capital Corp_____ General Electric Gilchrist Co _____ Gilchrist Co _____ Gillette Safety Razor Co______

THE COMMERCIAL & FINANCIAL CHRONICLE

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JANUARY 18

				RANC	HE FOR WEEK
STOCKS-	Friday Last Sale Price	Week's Bange of Prices Low High	Sales for Week Shares	Range for J Low	Year 1945 High
Central III Secur Corp common1 Convertible preferred Gentral S W Util common6 Prior lien preferred Central States Pr & Lt pld Chain Belt Co common Cherry Burrell Corp common Cherry Burrell Corp common	$ \begin{array}{r} 41/2\\ 211/4\\ 111/4\\ 1863/4\\\\ 203/4\\ 93/4\\ 64\\ \end{array} $	$\begin{array}{cccc} 4\frac{1}{4} & 5 \\ 21 & 21\frac{1}{4} \\ 10\frac{3}{4} & 11\frac{3}{8} \\ 117 & 117 \\ 184 & 186\frac{3}{4} \\ 16 & 16\frac{1}{2} \\ 33 & 33\frac{1}{2} \\ 20\frac{3}{4} & 21\frac{3}{4} \\ 20\frac{3}{4} & 10\frac{1}{8} \\ 9\frac{5}{8} & 10\frac{1}{8} \end{array}$	3,350 1,350 1,100 1,350 80 200 900 41,300 1,050	111½ Sep 82¾ Jan 8¼ Jan 21¼ Mar 16 Jan 7¾ Jan 53⅛ Jan	6 ^{1/2} Dec 22 Dec 12 Dec 131 Jan 190 Dec 20 ^{1/6} Apr 33 Nov 21 ^{1/2} Dec 9 ^{7/8} Feb 64 Oct 32 Dec
Chicago Elec Míg class A píd* Chicago Flexible Shaft common* Chicago Milw St Paul & Pac w 1* Chicago & North Western Ry Vic for common Vic for 5% preferred100 Chicago Towel Co conv pid* Common capital Chryster Corp common5	45 35 73 ¼ 82	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 150 200 200 200 40 40 300	22½ Aug 35 Jan 24% Oct 25½ Jan 54% Jan 114 Nov 63 Jan 93½ Jan *	32 Dec 49 Nov 32 Dec 49/½ Jun 7634 Jun 117½ Feb 79 Dec 137½ Dec
Cities Service Co common	34 25 35¼ 20% 2% 45½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 900 \\ 7,900 \\ 350 \\ 7,200 \\ 1,100 \\ 3,600 \\ 40 \\ 50 \\ 50 \\ 50 \\ 400 \end{array}$	16¼ Jan 3% Jan 17 July 28% Jan 7¼ Jan 36 Jan 17½ Feb 10 Mar 26 Jan	30% Dec 8½ Nov 23 Dec 34¼ Nov 26 Dec 47½ Dec 30½ Nov 22 Nov 42% Dec
Cudahy Packing Co- 4½% cumulative pfd (new)100 Curtis Lighting Inc common2½	 -9	100 100 9 9	150 50	100¼ Dec 3% Jan	102 Nov 1034 Oct 25 Dec
Decker (Alf) & Cohn Inc common10 Dochler Jarvis Corp common	30 1/2 7 1/4 24 3/8 54 1/2 21 1/4 28 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 150 100 21,700 20 5,000 75 500 1,450 1,300	12¼ Apr 15 Jan 18½ Jan 4 Apr 39 Mar 13½ Mar 35¼ Jan 7¾ Aug 13¾ Jan 24% Aug	29 Dec 28 Oct 6% Dec 52 Nov 23 Dec 56% Dec 15% July 23% Dec 34% Feb
General Åmer Transp com	13 78 26 78 23 1/4	$\begin{array}{cccccc} 64 & 64 \\ 19 & 20 \\ 131\!\!\!/_8 & 133\!\!\!/_4 \\ 75\% & 78\% \\ 23 & 23 \\ 131\!\!\!/_4 & 143\!\!\!/_4 \\ 257\!\!\!/_2 & 27 \\ 20 & 205\!\!\!/_8 \\ 231\!\!\!/_2 & 255\!\!\!/_8 \end{array}$	$1,000 \\ 500 \\ 1,300 \\ 1,000 \\ 100 \\ 6,400 \\ 500 \\ 150 \\ 500 \\ 800$	49½ Feb 16¼ Feb 6% Apr 62 Jan 10¼ Jan 11½ Nov 13½ Mar 9 Jan 16 Jan 18% Feb	61 Nov 25½ Nov 14¼ Dec 77% Dec 22½ Dec 13½ Dec 26 Dec 23¾ Dec 24¼ Dec 25¼ Oct
Hall Printing Co common	2172 20 56 21¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 100 800	22 Jan 11¼ Apr 13½ Apr 10½ Jan 48 Jan 14¼ Jan 22 Dec 24 Jan -3% Jan 7½ Jan	43 Nov 21 Dec 21% Dec 17 Dec 60 Nov 21% Dec 24% Sep 31 Dec 9% Dec
India Brick Co capital1 Illinois Central RE common10 Indianapolis Power & Light com1 Warrants Warrants1 Warrants1 Katz Drug Co common1 Kentucky Util jr cum preferred5 6% preferred10	15	$\begin{array}{c} 19\frac{1}{2} 19\frac{3}{4} \\ 43\frac{3}{4} 44\frac{3}{6} \\ 31\frac{1}{4} 31\frac{3}{4} \\ 14\frac{5}{8} 15\frac{1}{2} \\ 7 8 \\ 31\frac{1}{2} 31\frac{1}{2} \\ 15\frac{1}{2} 16\frac{1}{2} \\ 13\frac{1}{4} 13\frac{3}{4} \\ 55\frac{1}{4} 55\frac{1}{2} \\ 111 111 \end{array}$	300 200 900 880 10 2 300	20 Jan	1834 Oct 43 Dec 3242 Dec 5 Dec 39 Jun 1634 Nov 15 Dec 56 May 112 Nov
La Salle Ext Univ common Leath & Co common Libby McNeil & Libby common Lincoln Printing Co common Lindsay Light & Chemical com	19 13 ¹ /4	$\begin{array}{cccc} 8 & 8 \\ 19 & 19 \frac{3}{4} \\ 13 & 13 \frac{3}{4} \\ 14 & 14 \frac{1}{2} \\ 13 & 13 \end{array}$	3,800	4¾ Mar 7½ Jan 7% Jan 6% Jan 5% Jan	11½ Aug 19¾ Dec 13¼ Dec 14½ Dec 14½ Nov
McWilliams Dredging Co com Marshall Field common Mickeberry's Food Prod com Middle West Corp capital Miller & Hart Inc common vtc \$1 prior preferred Modine Mfg common Montgomery Ward & Co common	$ \begin{array}{r} \\ \overline{22} \\ 213/4 \\ 71/2 \\ 0 \\ 161/8 \\ \overline{48} \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 650 2,450 4,550 800 500 250 300	10% Jan 2% Jan 12 Jan 10½ Jan 33 Jan 48½ Jan	185% Dec 42½ Dec 24½ Nov 22½ Dec 634 Nov 17½ Nov 17½ Nov 18 Dec 50 Dec 75½ Dec
Nachman Springfilled common National Cylinder Gas common National Pressure Cooker common National Standard common North American Car common Northern Illinois Corp common Northwest Bancorp common Nor West Util 7% preferred10 Nunn Bush Shoe common24	41 ³ / ₄ 49 5 0 0 0 26 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 150 400 100 100 750 450 480	19% Feb 13% Mar 15% Nov 36% Jan 38% Feb 17% Aug 11% May 23% Jan 43 Jan 16 Feb	25 ¹ / ₄ Jun 25 Dec 44 ¹ / ₂ Dec 52 Nov 50% Oct 25 Nov 16 Feb 30 ¹ / ₄ Oct 142 Dec 23 ¹ / ₂ Dec
Oak Mfg common Omnibus Corp common Parker Pen Co (The) common 1 Peabody Coal Co class B com 6% preferred — 10 Penn Elec Switch class A 11 Pennsylvania RR capital 5 Poor & Co class B Potter Co (The) common Pressed Stel Car common Presses Gorp (The) common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 100 200 8 6,500 20 4 100 8 1,400 200 8 450 4 600	9½ Nov 12% Jan 33% Jan 98 Jan 98 Jan 18% Mar 33% Jan 13% Jan 4½ Aug 16% Jan 2% Jan	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Quaker Oats Co common Rath Packing common1 Raytheon Mig Co common (new)50 Sangamo Electric Co common5 Sears Roebuck & Co new capital Serrick Corp class B common Signode Steel Strap Co Common new Binclair Oil Corp South Bend Lathe Works capital Spiegel Inc common	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	201/8 203	300 4 3,300 2 1,300 4 1,100 4 3,100	14½ Apr 14¾ Aug	107½ Dec 46½ Jan 29% Dec 31½ Dec 33¼ Nov 39% Nov 11½ Dec 20 Nov 21½ Dec 26 Lyn
Standard Dredge preferred2 Common2	0 1 -7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1,900 20 2 150 4 5,100	19% Aug 12½ Mar 26% Apr 20% Jan 3% Jan	23% Dec 54% Nov 261% Aug
Standard Oil of Ind capital1 Stewart-Warner Corp common Storkline Fur Corp common1 Sundstrand Machine Tool common Swift & Co capital	0 43 5 24 0 24 5 21 ³ / ₈ 5 38 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 400 550	16 Mar 13 Jan 14 - Apr 31 Apr 17 Jan 36 ³ 4 Jan	23 1/4 Dec
Mathematica and a second se		and the second s	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	and the second	Sec. S. March & Law March

STOCKS-	Friday Last Sale Price	Week' Rang of Price	e for Week		r Year 1945
Par	alarti Chiny	Low H	inh	Low	High
가 실험 영어와 가운데 날 때에 것을 가면서 걸려 가지 않는 것이 가지만 것이 아내었다. 사람 예정은 가 가지 귀하는 것이		10934 10	CONTRACTOR STATES	79 Jan	
Union Carbide & Carbon Capital*		$52\frac{3}{4}$ 5		25 ⁵ 's Jan	102 De 62 ¹ / ₂ De
United Air Line Transp capital5	28				
United Light & Rys					
United Specialties common1	221/2		21/2 300		203/4 De
U S Steel common•	92%	.86 9	21/8 1,700	59% Jan	85 De
Walgreen Co common*	411/2	411/4 4	11/2 400	31¼ Mar	4134 De
Western Union Telegraph common_100			13/4 100		54% Oc
Westinghouse Elec & Mfg-	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	9. T. T. T. T. T.	Weiter and Antonio and Antonio and		
Common (new)121/2		38 3	8% 1,000	315's July	373/4 Ma
Wieboldt Stores Inc common		341/2 3			32½ De
Cum prior preferred*		10434 10			1041/2 Au
Wisconsin Bankshares common	18	18 1			173/4 No
Woodell Indust com	17		7% 160		22 Oc
Woodall Indust com* Wrigley (Wm Jr) Co capital*	81	801/2 8			813/4 De
Wrigley (will of) co capital	113/4	11% 1			135% De
Yates-American Machine capital5		40% 4			43 % De
Zenith Radio Corp common		4078 4	078 100	Ju July	43 /8 De
.					
Unlisted Stocks-	Contraction of the	GNUSSEE CONTRACTOR			and the state
American Radiator & St San com*	19	18% 1	91/2 1,300	11% Jan	19% De
Anaconda Copper Mining50	471/2		8% 1.400	29¼ Jan	473/4 No
Atch Top & Santa Fe Ry com100		1. m. 1. M. Oak		765s Jan	1111/4 No
Bethlehem Steel Corp common	<u> </u>	1001/2 10			
Curtice-Wright	834		83/4 2,700		9 De
Curtiss-Wright General Electric Co	481/2		8% 1.200		493% Se
Interlake Iron Corp common	171/4	17 1			14% De
Internake from corp common*	*1 /7		14		
Martin (Glenn L) Co common1	42	42 4	12 300) 22 ³ 's Aug	44 No
Nash-Kelvinator Corp5	243/4	241/2 2	25 1/8 1.300	15½ Jan	253/4 De
New York Central RR capital	34		1,400		35% De
Paramount Pictures Inc1	5834		50 ¹ /8 500		561/2 De
Pullman Incorporated			Contraction Contractor	483's Jan	64 No
Pure Oil Co (The) common	231/4		3% 2.000		24% De
		1 (19 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -			
Radio Corp of America common	18		181/2 1,700		191/4 De
Republic Steel Corp common	34 7/8	331/4 3	35 1/8 2,500		33 De
Republic Steel Corp common			<u>te</u> n de la composition de la Composition de la composition de la comp	29¼ Jan	453/4 No
Standard Oil of N J25		681/4 6	58% 500		68% No
Studebaker Corp common1	- 321/8	32 1/8	333/4 400) 1834 Jan	33% De
U S Rubber Co common10	7034	7034 7	21/4 200) 57 Aug	72 3/4 00

Cincinnati Stock Exchange

STOCKS-		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	Year 1945
	Par	A STATE OF A STATE OF A STATE OF A STATE	Low High	Sec. Sec. P.	Low	High
American Laundry Mach			45 ¹ / ₄ 46 ¹ / ₄ 17 ³ / ₄ 18	200 52	32½ Jan 10 Jan	45 ³ / ₄ Dec 20 Nov
Burger Brewing	9.91.97 \$	1. 2 M . 1 - 3 X M .	16 16	100	9 Mar	13 Dec
Champion Danoy & Dibyo	1.17 Car 4	·派帝的公司。他们是一部的小时间	511/8 511/8		28% Jan	54% Dec
Cincinnati Ball Crank			61/8 61/8		2% Mar	634 Nov
Cincinnati Gas & Elec pfd	100	-113	1121/2 113	56	10634 Oct	110 ³ / ₄ Dec
Cincinnati Street	50	161/2	15 163/4		8% Jan	15¼ Nov
Cincinnati Telephone			931/2 941/2		78½ Jan	95 Dec
Cincinnati Union Stock Yards		13%	13% 13%		11 July	16 Jan
Coca Cola class A	*		1741/2 1741/2	30	125 Jun	176½ Dec
Dow Drug		and <u>an</u> an an	12 12	25	7 Apr	121/4 Dec
Eagle-Picher	10		22% 23%	191	13% Jan	21% Dec
Early & Daniel Formica Insulation		6. C.	80 1/4 80 1/4		46 Mar	78 Nov
Formica Insulation		33 1/2	331/2 331/2	36	263/4 Apr	38 Nov
Gibson Art		10 M	57 58		40 Jan	58 Dec
Kahn			12 123/4		11½ Jun	1334 Dec
1st preferred	100	5112	511/8 511/2		48 Apr	52 1/8 Dec
Kroger		481/8	48 49 1/8		36½ Jan	50 Oct
Leonard			6 61/8		4 Jan	6 Dec
Little Miami gtd	50	h in a si	1183/4 1183/4	20	110 Jan	119 Dec
National Pumps	Plan and	91/2	91/2 91/2		3 Mar	11½ Dec
Procter & Gamble		69%	663/4 69%		55 ½ Mar	66.1/8 Oct
Randall class A		(*	30 30	10	25 Apr	27 Nov
Class B		· · · · · · · · · · · · · · · · · · ·	61/2- 61/2		334 Feb	6½ Dec
Rapid			35 - 36	90	23¼ Jan	32½ Dec
US Printing	•	33	323/4 33	536	14¼ Jan	38½ Dec
Unlisted—						
American Rolling Mill	2!	I 32	29% 32%		15% Jan	30½ Dec
Cities Service		. 323/4	313/4 32%		18% Aug	30 Dec
Columbia Gas		121/2	10 1/2 121/2		4 Jan	11% Dec
General Motors	1(1 7774	761/2 78%		62½ Jan	773/4 Dec
Pure Oil		_ 23%	23 1/8 23 3/		18½ Jun	24 % Dec
Standard Brands		•	463/4 473/	в 66	28½ Jan	49 1/8 Dec

Cleveland Stock Exchange

	Friday Last Sale Price	Range	Sales for Week Shares	Range for	Vear 1945
STOCKS-	Pat	ov High	504.03	trange to:	High
Addressograph-Multigraph com (Un Akron Brass Mig)_10	a35 1/8 a35 1/8 8 1/8 8 3/8	10 365	22% Apr 6% Jan	34 ³ / ₄ Nov 9 Dec
Allegheny Corp	man-1	a534 a61/4 173/4 18	30 425	2% Jan 11% Apr	6 ¹ / ₈ Dec 18 ¹ / ₈ Dec
American Coach & Body American Tel & Tel	_100	a1923/8a1937/8	128	157 Jan	196½ Nov
Basic Refractories	1.1	* a9% a10¼ a29½ a29½		5 ³ 4 Jan 20 ⁵ 8 Jan	10 Dec 30 Dec
City Ice & Fuel Clark Controller	1 31	31 31	175	197a Jan	28 Dec
Cleve Graphite Bronze (Un)	100	99 ³ / ₄ 101 a64 ¹ / ₈ a64 ¹ / ₄	400 13	80¼ Jan 44 Jan	103 Dec 68 ³ / ₄ Nov
Cutts Corp common Consolidated Natural Gas	5 3134 15	28½ 32 a43% a44%	3,318 26	18¼ Jan 31¼ Jan	29 ³ / ₄ Dec 45 ¹ / ₄ Dec
Eaton Manufacturing	4 68	a69 1/8 a69 5/8 67 68	110 140	49 Jan 57 Jan	66½ Oct 68 Oct
kri RR	21 /8	217/8 221/4 31 31		12½ Jan 22¾ Apr	20½ Jun 27¼ Oct
Faultless Rubber Firestone Tire & Rubber com (Un)	25	a763% a763% a13 a13	50	53 ½ Mar 6½ Jan	70% Nov 12¼ Dec
Gabriel Co class A General Electric (Un) General Motors		a48 ¹ / ₄ a49 ¹ / ₈ a78 a79		37% Jan 62 Jan	49 % Sep 77% Dec
General Tire & Rubber Co Glidden Co common (Un)		a44% a44% a44 1/2		26 Jan 25¼ Jan	46 Dec 39 Oct
Goodrich (B F)	•	a75 1/8 a75 7/8 a66 3/8 a67 7/8		53 July 48 July	74½ Oct 63¾ Oct
Goodyear Tire & Rubber common. Grav Drug Greif Bros Cooperage class A	23 ¹ / ₄	22 ¹ / ₈ 23 ¹ / ₂ 55 55 ³ / ₄	1,032	14 Mar 48 Jan	24 ³ / ₄ Dec 60 Dec
Halle Bros common Preferred	<u></u> 5 33	33 33 54 ³ / ₄ 54 ³ / ₄	280 100	1634 Jan 52 Jan	31 Dec 55 May
Hanna (M A) 4¼% pfd Harbauer Co	••••••••••••••••••••••••••••••••••••••	105½ 106½ 12 12		105 Dec 8¼ Jan	110¼ Jan 10½ Nov
Industrial Rayon (Un) Interlake Iron (Un) Interlake Steamship		$\begin{array}{ccc} 73 & 73\% \\ 17 & 17 \\ 42\% & 43 \end{array}$	180 375 154	39½ Jan 878 Mar 33 Jan	69 Dec 14% Dec 45 Dec

For footnotes see page 349

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olume 163 Number 4457 THE COMMERCIAL & FINA								
OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JANUARY 18								
STOCKS Friday Last Sale Price Week's Barge of Prices Sales for Week Shares Jaeger Machine * 32 31 32 120 23¼ Jan 30 Dec Shares Joues & Laughin * 32 31 32 120 23¼ Jan 30 Dec Shares Joues & Laughin * 15¼ 15¼ 16¼ 130 134 Mar 17½ Jun 30 Dec Shares 27 ¼ Jan 46 ½ ¼ Nov Kelley Island L & T * 15¼ 15¼ 16¼ 1,506 13¼ Mar 17½ Jun Lamson & Sessions 10 14¼ 14½ 14¼ 1,933 23½ Jan 40 Nov Metropolitan Paving Brick * 18 18½ 534 4¼ Jan 19 Dec National Acme * 18/3 a16% 18/3 a16% 57% 70 20% Jan 37% 70 20% Jan 35% Dec National Acme * 7% 7¼ 7% 2,370	Direct Private Wire to Allen & Co., New York FAIRMAN & CO. Member Los Angeles Stock Exchange 210 West 7th Street—LOS ANGELES—TRinity 4121							
U S Steel (Un)	STOCKS Friday Last Sale Price Week's of Prices Sales for Week's Shares Sales for Week California Packing Corp com Par Low High Low High Low High California Packing Corp com -41 45 745 28% Jan 40% Dec Central Investment Corp100 130½ 124 130% 132 77 Mar 120 Nov Cessna Airoraft Co5 137% a133% a133% a133% 285 94 Jan 137% Dec 28 Apr Consolidated Steel Corp -36 35% 337% a133% a133% 285 94. Jan 137% Dec 28 Apr Creameries of America, Inc 1 24 23% 24 1,135 10% Jan 27 Nor Douglas Aircraft Co50 - - a95 a95% 80 71 Jan 94% Oct Douglas Aircraft Com50 - - 23 2 33% 4.445 27% Jun 33% 68pr							
WATLING, LERCHEN & CO. Members New York Stock Exchange Detroit Stock Exchange Ford Building Telephons: Randolph. 5530	Exter Oil Co Lid class A							
Batconi Stock Exchange NOCKE- Yea Yeak's Sales Sale Price for Week's Sales Sales Allen Electric 1 4% 4 4% 3,319 2 July 5 Dec Batawin Rubber 1 16% 16% 16% 3,319 2 July 5 Dec Consolidated Paper 1 16% 16% 16% 3,319 2 July 5 Dec Consolidated Paper 1 21% 24% 240 18 Jan 16% Dec Conviey, Milner 1 24 21 24% 100 9% 3% 105 9% Nov Detroit & Creve Naviganon 10 8% 8% 8% 8% 3% 5% 10% 3% 10% Dec 16% Dec 16% 10% 20% 20% 20% 20% 20% 20% 20% 20%	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $							
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	51_2 % preferred CC contained 57_0 3 9 22 CO_0 57_0 30_0 57_0 </td							
LaSalle Wines 2 7_{56}^{*} 77_{6}^{*} 200 534 Mar 8 Dec Masco Screw Products 1 45_{9}^{*} 4 44_{2}^{*} 12,855 14_{4} Jan 4 Dec McClanahan Oli common 1 27_{6}^{*} 27_{4}^{*} 27_{4}^{*} 27_{6}^{*} 32_{6}^{*} Jan 4 Dec Michanan Oli common 5 5^{*} 6 $6,300$ 27_{9}^{*} Jan 5 Dec Michigan Sugar common 5 5 5 100 14_{9}^{*} Jan 53_{4}^{*} Nov Mid-West Abrs common 10 -20_{12}^{*} 20_{12}^{*} 100 13_{49}^{*} Jan 20_{12}^{*} Dec Mintray Corp common 10 -20_{12}^{*} 20_{12}^{*} 100 13_{49}^{*} Jan 20_{12}^{*} Dec Parket Motor Car 0 -37_{14}^{*} 21_{42}^{*} 77_{10}^{*} 21_{5}^{*} 78_{10}^{*} 87_{10}^{*} 78_{10}^{*} 87_{10}^{*} 78_{10}^{*} 87_{10}^{*} 78_{10}^{*} 87_{10}^{*} 2	Transamerica Corporation							
River Raisin Paper	Amer Rad & Stan San Corp* 19 1944 395 12 Jan 19 Dec Amer Rad & Stan San Corp* 10 192% 192% 616 161 Peb 196 Nov American Smelt & Refin Co<*							
LOS Angeles Stock Exchange stocks- Tocks- Triday Law Rance for Werk Sales for Werk Sale Price of Prices Shares Range for Year 1945 Sale Price of Prices Shares Range for Year 1945 Core High Low High Aireon Mfg 500 157% 100 55% Apr 1134 Oct Barker Bros Corp common 44 414 614 8,390 31/2 Aug 53% Dec Barker Bros Corp common 449 49 100 173% Jan 411/4 Dec Barher Bros Corp common 450 49 49 100 173% Jan 411/4 Dec Barker Bros Corp common 450 49 49 100 173% Jan 411/4 Dec Barker Bros Corp common 450 49 49 100 173% Jan 411/4 Dec Barker & Gay Furniture Co 75% 714 734 1.651 3 Jan 8 Dec Buie Diamond Corp 2 73% 714 734 1.651 3 Jan 8 Dec Proadwav Dept Stores Inc common 52 512 54 2.005 22 Jan 75 Nov.	Canadian Pacific Railway Co 25 221_6 213_6 223_8 $2,325$ 107_6 Jan 203_6 Dec Case (J I) Co 25 47 47 153 394_2 Jan 463_4 Dec Caterpillar Tractor Co 0 477 47 153 394_2 Jan 663_4 Oct Columbia Gas & Electric Corp 0 $a333_2$ $a31 a33_4$ 144 204_8 Eeb 28 Nov. Commercial Solvents Corp • -243_6 243_6 10 16 Apr - 21 Nov. Commonwealth Edison Company 25 -354_8 $a33_5$ 50 294_2 Mar 32 Oct Commonwealth & Southern Corp 334_3 35_8 48_170 14 Feb $44/4$ Nov. Continental Motors Corp 334_3 316_3 42_18 Jan $33/4$ Dec Continental Oil Co (Del) 5 $-404/4$ $a15_9$ 260 32 Sop $914/4$. Nov. Curtiss-Wright Corp 1							

Direct Private FAIRMAN Member Los Angele 210 West 7th Str	N es Sta	& C ock Exc	CO. {	COMPLE AND F/ Listed —	TE INVESTMI BROKERAGE ACILITIES – Unlisted Issu	ues
. STOCKS-		Friday Last Sale Price	Week's Range	Sales for Week Shares		121 Year 1945
California Packing Corp com Central Investment Corp Cessma Aircraft Co Chrysier Corp Colorado Fuel & Iron new Consolidated Steel Corp Preferred Creameries of America, Inc	100, 1 5	130 ^{1/2} 6 ^{1/2} a137% a1 <u>36</u> 30 ^{1/2} 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	745 192 375 285 375 1,635 1,706 1,135	Low 28 ³ / ₄ Jan 77 Mar 4 Aug 94. Jan 17 Dec 16 ¹ / ₂ Aug 26 ³ / ₄ Jan 10 ³ / ₆ Jan	High. 40% Dec 120 Nov 7% Dec 137% Dec 28 Apr 38% Nov 31 Nov. 27 Nov
Douglas Aircraft Co Dresser Industries (new) Electrical Products Corp Exeter Oil Co Ltd class A Farmers & Merchants Nat'l Bank Farmsworth Television & Radio Fitzsimmons Stores class A General Motors Corp common		17¼ 1.10 18⅛	a95 a95 3/4 32 33 1/4 171/4 173/4 1.05 1.25 382 385 181/8 19 81/4 81/2	80 1,445 1,875 18,070 40 676 590	71. Jan 27½ Jun 12% Mar 30c Jan 350 Dec 13 Jan 6% May	94¼ Oct 33½ Sep 17% Dec 1.35 Dec 385 Dec 20¼ Dec 10 Nov
General Motors Corp common General Paint Corp common Gladding, McBean & Co Godyear Tire & Rubber Co com Holy Development Co Hudson Motor Car Co Hunt Foods Inc common Hupp Motor Car Corp	1 1 10 1	23 ³ 4 a31 7 a 32 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,513 310 627 170 3,150 125 1,330 880	62½ Jan 12¾ Feb 16½ Jan 50¾ July 75c Apr 15½ Jan 15½ July 3¾ Jan	77 Dec 22 Nov 32½ Dec 62¼ Oct 2.00 Dec 32¼ May 27½ Nov 9¾ Dec
Intercoast Petroleum Corp Jade Oll Co Lanceln Petroleum Co Lockheed Aircraft Corp Marcost Oll Co Mernasco Manufacturing Co Mernasco Manufacturing Co Mernasco Manufacturing Co Monogram Pictures Corp Mt Diablo Oll, Mng & Dev Co Nordon Corporation, Ltd Northrop Aircraft Inc	10c 1 1 1 1 1	1.40 843% 1.05 7% 	$\begin{array}{ccccc} 1.25 & 1.30 \\ 26c & 30c \\ 20\% & 20\% \\ 1.40 & 1.40 \\ a42\% & a443\% \\ 1.05 & 1.05 \\ 734 & 8\% \\ 43c & 49c \\ 8 & 8\% \\ 1.05 & 1.10 \\ 30c & 34c \\ 13 & 13 \end{array}$	$\begin{array}{r} 4,400\\ 8,500\\ 570\\ 8,664\\ 172\\ 100\\ 6,242\\ 2,400\\ 950\\ 1,600\\ 18,300\\ 100\\ \end{array}$	25c Jun. 9c May 13½ Jan 45c Jan 19% Jan 60c Aug 1.45 Jan 30c Feb 3¾ Aug 55c Sep 8c Jan 6% Aug	1.75 Dec 40c Dec 24 Dec 1.50 Dec 41% Dec 1.20 Dec 9% Dec 65c Dec 9% Dec 1.25 Dec 45c Dec 15% Nov
Oceanic 'Oil Co Pacific Clay Products_ Pacific Gas & Elec common Pacific Gas & Elec common Pacific Lighting Corp common Pacific Western Oil Corp Republic Petroleum Co common 512 % preferred Rice Ranch Oil Co Pichfield Oil Corp common Ryan Aeronautical Co	10 25 25 10 10 1 50 1	1.55 447% 463% 9 9 1 55c 1644	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 22,700\\ 220\\ 355\\ 803\\ 230\\ 100\\ 20\\ 6,036\\ 4\\ 4,700\\ 1,155\end{array}$	29c Apr 6% Jan 13% Dec 34½ Jan 48% Jan 23% Mar 20 Feb 5½ Jan 47½ Jan 33c Mar 10¼ Jan	1.75 Dec 18 Nov 14½ Jun 46 Nov 60 Oct 24½ May 26½ Nov 10¼ Dec 52½ Dec 77½ C Dec 18¾ Nov.
Safeway Stores, Inc Security Company Shell Union Oil Corp Signal Oil & Gas Co class A Solar Aircraft Company southern Calif Edison Co Ltd Original preferred class B	30 15 25c 1 1 25	826% 12c 25c 20 37%	$9\frac{1}{6}$ $9\frac{1}{6}$ $a26\frac{3}{6}$ $a273\frac{4}{55}$ 55 $33\frac{3}{4}$ $33\frac{3}{4}$ 11c $13c77$ $7723c$ $25c20 20\frac{4}{5}a19$ $a193776 38\frac{3}{4}45\frac{1}{4} 46\frac{1}{2}31\frac{3}{4} 32\frac{1}{6}31\frac{1}{6}\frac{1}{2} 61\frac{1}{2}$	$\begin{array}{r} 300\\ 247\\ 100\\ 30,000\\ 100\\ 18,800\\ 1,712\\ 35\\ 2,068\\ 309\\ 1.507\\ 2,245\\ 6,265\end{array}$	6% May 20% Aug 41% Jan 25% Aug 4c Jan 7c Jun 14% Aug 11 Jan 26% Jan 30% Jan 30 Mar 39% Jan	11½ Dec 2734 Oct 5514 Dec 33%a Dec 18c Nov 78 Dec 30c Dec 21 Dec 21 Jun 36% Nov 33% Nov 31% Dec 23% Nov
Standard Oil Co of Calif Sunray Oil Corporation Transcontinental & West Air Inc. Union Oil of California Universal Consolidated Oil Co Weber Showcase & Fix 1st pfd Western Air Lines Inc Rights Western Fipe & Steel Co	2 5 25 10 1	20 a64 ¹ /8 26 ³ /4 22 ¹ /4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,559 889 44,130 58 2,633 225 5 174 996 800	39 Jan 5% Sep 10% Mar 28 Feb 20% Jan 15% Jan 25 Jan 16% Jan 3% Dec 27% Apr	4934, Dec 9 Dec 2276, Dec 501/2 Sep 27 Dec 28 Mar 311/4 Jun 35%, Nov 354, Dec 393/4 Sep
Mining Stocks Black Mammoth Cons Mng Co Cardinal Gold Mng Co Cons Chollar G & S Mng Co Imperial Development Co Ltd Zenda Gold Mining Co	1 1 25c	17c 2.25 1 7c	$\begin{array}{cccc} 12c & 16c \\ 14c & 20c \\ 2.25 & 2.50 \\ 7c & 7\frac{1}{2}c \\ 14c & 16c \end{array}$	3,000 7,300 2,000 16,500 13,600	7c Jan 2c Sep 1.00 Jan 2c May 6c Mar	19c Nov 20c Nov 2.10 Dec 10c Nov 15c Nov
Unlisted Stocks Amer Rad & Stan San Corp American Smelt & Refin Co Anacconda Copper Mining Co Anacconda Copper Mining Co Atmatic Refining Co Atlantic Refining Co Atlantic Refining Co Baldwin Locomotive Works vtc Barnsdall Oil Co Bendix Aviation Corp Bendix Aviation Corp Borden Company Borden Company	100 50 5 100 25 3 3 13 5 5 5 5 5 5 5 25	86879 481/2 a1087/4 a1 117/4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	395 70 616 574 1,673 178 50 3,905 760 200 35 200 35 200 35 200 35 200 35 203 2,325 153 65	10% Jan 39½ Jan 48½ Jan	38½ Jun 52¼ Oct 20% Dec 46¾ Dec 68¾ Oct
Case (J I) Co Caterpillar Tractor Co Cities Service Co Commercial Solvents Corp Commonwealth Edison Company Commonwealth & Southern Corp Cons Vultee Aircraft Corp Continental Motors Corp Continental Oil Co (Del) Crown Zellerbach Corp Curtiss-Wright Corp Class A Electric Bond & Share Co	25 1 5 5 1 1 5		$\begin{array}{c} a 31 \ a 33 \ 4 23 \\ 11 \ 12 \ 4 \\ a 24 \ 5 \\ a 24 \ 5 \\ a 35 \ 4 \\ a 31 \ 5 \\ a 33 \ 4 \\ a 31 \ 5 \\ a 33 \ 4 \\ a 31 \ 5 \\ a 33 \ 4 \\ a 31 \ 5 \\ a 33 \ 4 \\ a 31 \ 5 \\ a 33 \ 4 \\ a 31 \ 5 \\ a 33 \ 4 \\ a 33 \ 5 \\ a 33 \ 4 \\ a 33 \ 5 \ 5 \ 5 \ 5 \ 5 \ 5 \ 5 \ 5 \ 5 $	$\begin{array}{c} & 63 \\ & 144 \\ -1,770 \\ & 10 \\ & 50 \\ 8,170 \\ & 42 \\ 1,130 \\ & 260 \\ 100 \\ 3,600 \end{array}$	20 % Feb. 4 % Jan 16 Apr- 29 % Mar 14 Feb 18 Jan 9 Jan 32 Sep 21 Mar 5 % Jan 19 % Jan	28 Nov. 113% Dec 21 Nov. 32 Oct 414 Nov. 33% Dec 19% Dec. 414% Nov. 30% Nov. 9. Dec. 29½ Dec
Electric Power & Light Corp		X-1	a201/2 a201/2 485/ 483/4	60 1.181	95% Jan 4½ Jan 38% Jan	16¼ Oct

M. C. S. C. S. S. S.

For footnotes see page 349.

OTHER STOCK EXCHANGES EANGE FOR WEEK ENDING JANUARY 18

e Real and a start of the and the second and the	Friday Last			Panes for	Cear 1943 High 45% Sep 71 Nov 12½ Aug 62½ Dec 14½ Dec 33¼ Dec 33¼ Dec 33¼ Dec 33¼ Dec 35 Dec 41¼ Nov 75 Dec 35 Dec 31 Dec 35 Dec 31 Dec 35 Dec 35 Dec 35 Dec 35 Dec 35 Dec 36¼ Dec 36¼ Dec 23¼ Dec 23¼ Dec 23¼ Dec 23¼ Dec 245% Dec 64 Oct 245% Dec 64 Oct 245% Dec 63% Dec 64 Oct 245% Dec 63% Dec 64% De		
STOCKS-	Sale Pric		a	1			
PAT		Low High	Kellen Partie	Low	and the second sec		
General Foods Corp	a551'a	a541/a a551/a	220	40% Mar			
		a74% a75%	50	54½ Jan			
Dacham Paige Motors COTD	137a	1212 1438	8,848	5 ³ 4 Jan			
		862 1/4 a6258	40	5014 Jan			
Interlake Iron Corp.		16 17	425	934 Jan			
International Nickel Co of Canada	840	a39 a40 1/4	339	. 30 Jan			
International Tel & Tel Corp		30% 30%	360	1873 Jan			
International Tel & Tel Colpanne		54 1/2 54 1/2	310	355s Mar			
Kennecott Copper Corp	13%	1318 1334	495	77s Jan			
Libby, McNeill & Libby	35 %	3534 3534	140	25½-July	35 Dec		
AtaWassan & Pobbins Inc18	CHANGER (47 . 47	186	39 Nov			
		78% 78%	565	.48½ Jan			
		34 3518	1,485	22 Jan			
North American Aviation Inc1	1 - 1	1538 1538	. 220	9% Jan			
		a32 1/8 a32 1/4-	170	1978 Jan			
North American College	22	¥ 22 2258	290	16 ¹ 4 Aug			
Ohio Oil Co Packard Motor Car Co	115%	111/2 12	3,015	53's Jan			
Paramount Pictures, Inc1		6018 6018	221	-2814 Mar			
		46 46	867	33%s Jan			
Pennsylvania Railroad Co50	1. NY ATT &	a3918 a3918	35	26 Mar	363% Dec		
Phelps Doage Corp	11	a65% a68%	- 250	481/4 Mar	64 Oct		
Penersylvania Rairoad Co		2314 2314	11. AUT. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	171 ₂ Jan	245's Dec		
Radio Corp of America	177a	17% 18%	1.723	101's Jan			
		34 351/2	2,799	19 ³ 8 Jan			
	1. Charles and the	a303a a303a	25	2514 Jan			
Sears Roebuck & Co (new)*	4278	4034 4278	2,724	3634 Oct			
Socony-Vacuum Oil Co15		171/4 1738	1,200	1334 Jan			
Southern Railway Co		a60 1/4 a603a	60	341's Jan	571/4 NOT		
Southern Ranway Co		a47 % a47 %	12	2958 Jan			
Standard Brands, Inc25 Standard Oil Co (Ind)25	18 S. 22 S	a44 a44 7/8	775	35¼ Jan	4234 Dec		
standard Oll Co (Ind)	868	a67% a69	370	5712 Jan			
standard Oil Co (N J)25		23 23	445	113a Jan			
stone & Webster, Inc		32 3378	434	1878 Jan			
Studebaker Corp25	a3834	a38 a38 34	180	31¼ Mar	381/4 Dec		
25	a61 ¹ a	a61 1/8 a61 3/4	112	49½ Jan	601/2 Dec		
rexas Gulf Sulphur Co*	a5138	a51 a513a	75	3934 Mar	5112 Nov		
ride Water Assoc Oli10		22 1/8 22 1/4	370	1734 Jan	2258 Nov		
Union Carbide & Carbon Corp		107 % a10938	127	841'4 Apr	98 Oct		
Union Pacific Railroad Co100	015536 9	150% 81553	94	11712 Jan	127 Aug		
Union Pacific Rainoad Co		a523a a535a	165	3338 Feb	5314 Dec		
United Air Lines, Inc10 Jnited Aircraft Corp5	a35%	a34 % a365/8	- 300	2714 Sep .	3438 Dec		
United Aircrait Corp	135 /8 5 ³ /8	4% 5%	3.379	114 Jan	5 Nov		
United Corporation (Del.)	078	a7078 a7078	60	5834 May	6814 Oct		
United Alrevat Colp United Corporation (Del.)10 U S Rubber Company10	007		1.386	597a Jan	8212 Dec		
	907s	87 90%	1,386	- 13 ³ a Apr	3538 Dec		
Warner Broc Dictures Inc	- * 017	341/2 341/2		441/2 Jan	52% Dec		
	85218	a50% a53%	435		37½ May		
Westinghouse Elec & MIG CO1472	1997년 199 1 - 1 987	373/4 387/8	1.363	31% July	251/4 July		
Willys-Overland Motors, Inc	12 M - 40	25 261/2	685	17½ Jan			
Woolworth Company (F W)10	a547a	a5378 a5478	230	41 Jan	501/4 De		

Philadelphia Stock Exchange

	Friday Last Sale Price	Week's Range of Prices	Bales for Week Shares	Bange for	Vear 1945
STOCK3-	6、100万亿小月代4月1	Low High	Durico	Low	High
	323%	305% 327%	1.206	17½ Jan	2878 Dec
American Stores		19134 194 1/8	1.327	15712 Jan	196°s Nov
	13478	301/2 301/2	100	16 ³ s Jan	2738 Dec
Autocar Company common5c Baldwin Locomotive Works v t c13	373/8	3458 3734	1.093	247 a Aug	3512 Dec
Baldwin Locomotive works v v carato		85 85		5734 Jan	86 Dec
Bankers Securities Corp pfd50	2434	241/4 26	719	10 ¹ s Jan	25% Dec
Budd (E G) Mfg Co common	245/8	2438 251/8		10½ Jan	2478 Dec
Budd Wheel Co5 Chrysler Corp5	137%	13778 13934	268	923, Jan	140% Dec
Curtis Pub Co common	22	21% 231/4	445	914 Jan	245a Oct
Delaware Power & Light13 ¹ /2	1967 . O. 1988 P. 19	231/8 237/8	3.005	161/4 Jan	2434 Nov
Delaware Power & Lightene	5534	5234 5534	486	4334 Aug	55 ¹ a Nov
Electric Storage Battery10 General Motors10	775a	76% 79	1,721	62 Jan	775's Dec
Gimbel Brothers		61% 61%	25	21% Jan	601 Dec
Lehigh Coal & Navigation	16%	151/2 167a	2.618	12 ¹ a Jan	17 ¹ 8 Dec
Lehigh Valley RR50	153/8	131/8 157/8	668	6% Jan	173a Jun
National Power & Light	1134	111/8 113/4	1.458	714 Jan	1434 Nov
Pennroad Corp	81/4	8 83/8	3,188	51/4 Jan	87a Nov
Pennsylvania RR50	463/4	441/8 47	4,226	323a Jan	4612 Nov
Penna Power & Light		261/2 267/8	150		
Penna Salt Manufacturing50	441/2	4338 447/8	203	373's Mar	49 1's Nov
Philadelphia Electric Co common	293/4	2834 301/8	9,585	21 Jan	2912 Nov
\$1 preference common*	291/2	281/2 291/2	1.126	201/2 Nov	31 Dec
4.4% preferred100	17 <u>-</u>	11812 120	205	1167 a Oct	122 Jun
Phila Elec Power 8% pfd25	3134	311/2 32	591	271/2 Mav	33 Dec
Phileo Corp		445 8 461/4		321/4 Mar	445's Dec
Reading Co common50		2934 3138	999	19% Jan	29 % Mar
2nd preferred50		44% 45%	210	3634 Jan	4634 Dec
Scott Paper common	56 ³ /a	561/a 571/a	266	423% Feb	6118 Nov
Scott Paper common	70 1/8	697a 71%	103	573's Jan	73 Nov
Tonopah Mining	31/2	338 31/2	105	1 Jan	412 Nov
Transit Invest Corp common25		1 138	685	3's Apr	218 Nov
Dreferred 25	41/4	3% 41/4	5,263	1% Jan	434 Nov
United Corp common	538	434 512	8.974	114 Jan	51/8 Dec
United Corp common \$3 preferred United Gas Improvement131/2	4958	49 ¹ 8 50 ³ 8	408	383a Jan	5038 Nov
United Gas Improvement131/2	261/8	243/8 261/4	4.738	13% Jan	25% Nov
Westmoreland Inc10 Westmoreland Coal20	and here contractions	24 24	400	1838 Oct	25 Dec
Westmoreland Coal20	A. A. C. 23. 63	42 42	20	30½ Jan	411/8 Dec
and the second	Carlos and the	·大学家教授的家内教	经济保险 化产品 是	Were the Court of the State	State Particular and

CANADIAN LISTED MARKETS

Toronto	Sto	k Exc	hange			BTOOKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	r Year 1945
BTOCK3-	Canadia Friday Last Sale Price		Sales for Week Shares	Range for	Xear 1943	Par Argus Corp, Ltd common• 42% conv preference100 Warrants	10¼	Low High 9 ⁷ / ₈ 10 ¹ / ₄ 99 ¹ / ₂ 99 ¹ / ₂ 2 ¹ / ₂ 3	9,643 191 1.045	Low 9 ¹ / ₂ Dec 99 Dec 1.75 Dec	High 10 ¹ / ₄ Dec 99 ¹ / ₂ Dec 2 ³ / ₈ Dec
Par		Low High	Wall - Call	Low	High	Arjon Gold Mines1	45c	43c 50c	34,300	10c Jan	59c Nov 1.40 Oct
Abitibl Power & Paper common 6% preferred100	8½ 95	8 8½ 94 ¹ 2 97 ⁷ 8	, 6,491 1,673	2½ Mar 44 Mar	7 Dec 96 Dec	Armistice Gold	85c 49c 19c	80c 86c 48c 62c 15c 20c	34,900 179,200 69,300	27c Mar 28c Aug 6¼c Feb	62c Nov 21c Mar
7% preferred100 Acadia-Atlantic Sugar common	24	$\begin{array}{ccc}177&180\\22&24\end{array}$	125 4,945	140 Jan 17 Aug	180 Dec 20 ³ / ₄ Dec	Ashley Gold1 Astoria Quebec Mines1 Athona Mines1	69c 36c	68c 79c 35c 39c	342,650 26,840	15c July 30c Dec	95c Dec 45c Nov
Preferred100 Acme Gas & Oil Agnew-Surpass Shoe common#	104 32	104 105 10c 10½c 31 32	55 3,400 205	99 Sep 7½c Jan 1934 Feb	107 Dec 14 ¹ / ₂ c Aug 30 Nov	Atlas Yellowknife Mines1 Aubelle Mines Ltd1	44c 62c	44c 45c 62c 65c	6,900 111,500	40c Dec 35c Mar	1.03 May 88c Oct
Ajax Oil & Gas1	1.68	31 32 1.60 1.75	6,500	1.25 Mar	2.35 May	Aumaque Gold Mines1 Aunor Gcld Mines1	1.29 5.30	$\begin{array}{cccc} 1.25 & 1.35 \\ 4.70 & 5.75 \end{array}$	62,000 40,999	74c Jan 3.60 Jan	1.90 Apr 4.75 Nov
Alberta-Pacific Consolidated	23c 12½c	22c 25c 10c 14c	7,820 534,100	12c Feb 7½sc July	21c Dec 20c Jan	Bagamac Mines1	52c	51c 54c	142,550 73,516	13c Jan 10 ¹ /2 Jan	63c Nov 221/4cApr
Alger Gold Mines Algoma Steel common• Preferred100	45c	45c - 48c 23 24 ^{1/2}	40,300 780	38c Dec 14 ³ 4 Feb 97 Jan	50c Dec 23 Dec 103 Oct	Bankfield Consolidated Mines1 Bank of Montreal10 Bank of Nova Scotia10	210 24 ¹ / ₂ 34 ⁵ 8	$\begin{array}{cccc} 19c & 23c \\ 23^{3}_{4} & 24^{1}_{2} \\ 34^{1}_{2} & 34^{3}_{4} \end{array}$	630 1.085	161/4 Apr 261/2 May	22 ½ Dec 34 Dec
Aluminium Ltd common Aluminum of Canada pfd100	103 149 107½	$ \begin{array}{r} 103 & 103 \\ 145 & 149 \\ 106 \frac{1}{4} & 107 \frac{1}{2} \end{array} $	55 370 70	95 Feb 100 ¹ / ₂ Jan	134 Nov 107 Oct	Bank of Toronto10 Barcelona Traction	34 34 6	33 34 6 6	565 500	27½ May 4 Oct	34½ Dec 5 Dec
Anglo Canadian Oil	1.27	1.15 1.28	17.250	73c Jan	1.30 Nov	Base Metals Bathurst Power class A	· · · · · · · · · · · · · · · · · · ·	23 ¹ / ₂ c 27c 21 ¹ / ₂ 22	57,600 35	12½c May 14 Jan	24½c Mar 20% Dec
Anglo Huŕonian• Anglo Rouyn•	10 ¹ / ₂ c 1.85	10 ^{1/2} c 11 ^{1/8} c 1.85 1.94	3,355 9,050	7.60 Jan	11½ Dec	Bear Exploration & Radium1 Beattle Gold Mines Ltd1	1.44 1.40	1.42 1.49 1.40 1.58	36,600 24,365	1.22 Jun 1.24 Oct	2.35 Feb 1.90 May 40 ½ July
Ansley Gold Mines1 Aquarius Porcupine Gold1	26c 78c	25c 29c 76c 81c	30.400 17.200	20c Dec 58c Sep	32c Nov 96c May	Beatty Bros class A	41 32½	$\begin{array}{ccc} 40 & 41 \frac{1}{8} \\ 32 \frac{1}{2} & 34 \\ 59c & 62c \end{array}$	540 125 14.800	29½ Feb 22½ Feb 53c Dec	30 Sep 82c Nov
Area Mines1		21c 22c	4.600	16c May	27c Jun	Beaulieu Yellowknife1	60c	09C 04C	17,000	030 1000	020 1101

For footnotes see page 349.

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Pittsburgh Stock Exchange Friday Last ale Price Week's Range of Prices Sales for Week Shares STOCKS-Range for Year 1945 Range fo Low 28¹/₂ Jan 10¹/₄ Jun 13 Jan 9¹/₄ Feb 4¹/₈ Jan 20¹/₄ Jan 18¹/₄ Jan ear 1945 High 42¼ Dec 107a Jan 25½ Dec 12 Nov 11¼ Dec 25¼ Dec 33 Dec Par Low High Allegheny Ludlum Steel______ Arkansas Natural Gas Co pfd____100 Blaw-Knox Co______ Clark (D L) Candy______ Columbia Gas & Electric tommon_____ Devonian Coll _____10 Duqueshe Brewing _____5 Low High 44½ 46 11 11 23% 24¾ 12¾ 12¾ 10% 12¼ 25 25 33 33⅓ 395 11 290 150 2,019 50 337 45¼ 11 24½ 121/4 33 Follansbee Steel Folt Pitt Brewing Harbison: Walker Refractories. Jeannetic Glass preferted Lone Star Gas. Mountain Fuel Supsiy National Fireproofing Corp. National Radiator Ohio Oli & Gas. 7¹/₂ May 5¹/₄ Apr 18⁷/₈ Jan 93 Feb 10³/₄ Jan 978 Feb 1³/₈ Jan 21 Jan 45c Dec 12 Dec 11³/₄ Dec 27¹/₂ Dec 109 Nov 16³/₈ Dec 12¹/₂ Jun 7¹/₂ Nov 27¹/₂ Nov 21¹/₈ Dec 72 2,456 205 25 512 3,410 7,094 200 1,300 10 8% 18³/₄ 12 7¹/₂ 10 10 Ohio Oli & Gas______ Preferred _______ Pittsburgh Forgings ______ Pittsburgh Plate Glass new_____ Pittsburgh Steel Foundry com_____ Pittsburgh Steel Foundry com_____ Renner Co______ San Toy Mining______ Shamrock Oll & Gas common_____ Standard Steel Springs______ 2¹/₄ Jan 58 Jan 15⁷/₈ Jan 1¹/₂ Jan 39³/₄ Dec 6¹/₈ Jan 4⁵/₈ Jan 90c Jan 5c Jan 7⁷/₄ Sep 9⁷/₈ Jan 6¹/₄ Nov 6⁷ Dec 23³/₈ Dec 3¹/₂ Dec 4¹/₈ Dec 12¹/₂ Dec 12¹/₂ Dec 70c Dec 21²/₈ Dec 20¹/₄ Dec 5 75 371 375 25 350 653 280 100 520 80,242 95 160 31/2 487/8 121/2 --10 50c 6¹/4 7 6 6¹/2 44¹/2 45¹/2 37⁵/8 38⁵/8 37¹/8 39 6 Nov 6 Nov 45 Dec 37½ Dec 37½ May 134 Jan 142 Jan 34 Jan 2768 Mar 314 Aug 700 200 425 316 515 United States Glass common_-----375⁸ 39

St. Louis Listed and Unlisted Securities **EDWARD D. JONES & CO.** Established 1871

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

Members New York Stock Exchange St. Louis Stock Exchange Chicago Stock Exch. Chicago Board of Trade New York Curb Exchange Associate

St. Louis Stock Exchange

STOCKS-	Friday Last Sale Price	Ra	ek's nge Prices	Sales for Week Shares	Ra	nge for	Year 19	15
Par	Sugar, 519-12	1.1.1.1.1.1	High		Lo	19 TAL 19 19		n.
American Inv common1		131/2	13%	130	734	Jan	141/2	Oct
Bank Bldg Equipt common3			81/2	135	4	Jan	8	Dec
Century Electric Co10		101/2		1.145	8	July	10	Mar
Coca-Cola Bottling common1	34	3334		325	2214	Jun	3478	Oct
Columbia Brewing common5			213/4	40	1312	Jan	2134	Dec
Dr Pepper common*	+	38 1/8		40	2234	Jun	401/2	Dec
Falstaff Brewing common1		26	26	100	16	Apr		Dec
Griesedieck-Western Brewing com*	178	58	58	40		Mar	57	Nov
Huttig S & D common	14-15-16-16-16-16-16-16-16-16-16-16-16-16-16-	24 1/2	25	480	1434	Jan	23	Dec
Hydraulic Pressed Brick common100	734	714	8	163	134	Feb	7%	Dec
Preferred100	4778	4734	48	420	23		55	Dec
International Shoe common*	and the second	461/2		274		Feb		Oct
Johansen Shoe common1		5	5½	475	31/2	July	6	Nov
Key Co common*		13	1344	80		Feb	16	Dec
Knapp Monarch \$2.70 pfd*	55 10	50	50	25		Jan		Jan
Laciede-Christy Clay Prod com	17	17	18	745		Jan		Sep
Laclede Steel common20	1	25	251/2	282		Jan	25	Dec
Landis Machine common25	30	30	30	70	20		, 25	Dec
Meyer Blanke common*	25	231/2		165		Mar		Dec
Mo Portland Cement com25	26 1/2	25	261/2	325		Jan	30	Nov
National Candy common		38	40	478		Aug	35	Dec
St Louis Car common10		33	37	85		Jan	31	Dec
St Louis Pub Serv cl A com1	20 %	201/4		1,498		Jan	21	Dec
.Sterling Aluminum common1		22	22	20		Jan	21 1/2	Nov
Stix, Baer & Fuller common10	35	34	35	530	13	Jan	34	Dec
Wagner Electric common15	471/2	46	471/2	715	35	Jan	49	Nov
BONDS	123	123	123	\$18,700	801	Feb	123	Dec
St Louis Pub Serv 25-yr conv inc1964	Cat.	143	140	910,100	00 2	Stan 1	100 100 100	

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Volume 163 Number 4457 THE COMMERCIAL & FINANCIAL CHRONICLE 345

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JANUARY 18

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STOCKS-	Last	Range for	Sales r Week			1	ING JANUARY 18	n to to the second	Friday Last	Range	Sales for Week		<u>i i i i i i i i i i i i i i i i i i i </u>
Par Bell Telephone of Canada	188 18	o High 2 190	731	Range for Low 161 Jan	High 185 Dec		STOCKS-	Par 1	Sale Pric	e of Prices Low High 1.50 1.85	Shares 386,600	Eange for Low 980 Jan	Year 1945 High 2.50 Mar
Belleteire Quebec Mines 1 Berens River Mines 1 Bertram & Sons 5 Bevourt Gold 1 Bidgood Kirkland Gold 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 1.45 6 36	2,485 7,800 165 13,900	9.50 Mar 90c Jan 18 Aug 72c Dec	15 Oct 1.62 Dec 37 Dec 1.46 Jun		Duquesne Mining Co Duvay Gold Mines East Amphi	1	1,40 40c 53c	1.40 1.46 40c 44c 50c 55c	12,900 40,400 144,550	22c Jan 40c Dec 36c Dec	2.40 Apr 69c Dec 39c Dec
Biltmore Hats*	1	6 16 3 14	36,999 130 70 5	30c Apr 10 Mar 7½ Jan 50 Jan	55c May 14 ³ / ₄ Nov 12 ¹ / ₂ Nov 55 Dec	ないである。	East Amphi East Crest Oil East Malartic Mines East Sullivan Mines	·····	12 ¹ / ₂ c 3.00 4.10	12 ¹ / ₂ c 13c 2.95 3.35 3.85 4.35	55,700 34,600 55,400	8c Sep 2.26 Jan 40c Apr	21c Apr 3.05 May 6.75 May
Preferred50 Blue Top class B6000 Mines Ltd1 Bonetal Gold Mines1 Bonetal Cold Mines1	25c 23 ¹ / ₂ 46c 43	6 36 c 26c c 47c	400 73,700 23,463	26 Jan 120 Jan 15 ^{1/2} cJan	34½ Dec 32c Mar 50c Dec		East Sullivan Mines Eastern Steel Eastern Theatres Easy Washing Machine Elder Gold	i	53 ³ 4 15 ¹ /4 1.35	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3,200 10 100 77,600	14 Apr 9 May 11½ Apr	51½ Dec 9 May 15¾ Dec 1.72 Nov
Bonville Gold Mines1 Boycon Pershing Gold Mines Bralorne Mines, Ltd brantford Cordage	28 ¹ / ₂ c 27 38c 35 18 177	c 28 ^{1/} 2c c 38c 2 s 18 ¹ /8 s 16 ¹ /4	4,000 24,700 2,250 10	27c Dec 30c Dec 14½ Jan 8 ³ s Jan	67c Jun 67c Sep 19 Nov 13¾ Dec		Elder Gold Eldona Gold Mines English Electric class A Class B	······	1.25 11	$\begin{array}{cccc} 1.13 & 1.33 \\ 1.20 & 1.45 \\ 30 & 35 \\ 11 & 11 \end{array}$	192,300 85 15	53c Apr 16c Jan 23 July 4½ July	3.10 Sep 30 Dec 10 Dec
Brazilian Traction Light & Pwr com_• Brewers & Distillers5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	B 29 ¹ /2 2 2 14 ³ /8	22,434 1,480	2214 Feb 	28 Dec 14 Nov	6. kg	Falconbridge Nickel Famous Players ramuy Farmer Candy Snops.	*	6.00 54½	5.95 6.20 42 42 $51 54\frac{1}{2}$	10,115 25 2,588	4.30 Jan 27% Mar 35 July	6.50 Nov 36½ Dec 54 Oct
British American Oil british Columbia Packers common British Columbia Power class A Class B	2734 271/2 401/4 291/2 29 47/8 41/2	41 29½	1,900 147 1,442 1,625	23 ¹ / ₂ Aug 25 Apr 20 ¹ / ₂ Sep 2 ¹ / ₄ Sep	29 Dec 38 Dec 30 Dec 5 Nov	の行動の	Federal Grain common Preferred Federal Kirkland Mining	100	8 110 22c	8 9 ¹ / ₄ 110 119 21c 24c	9,785 415 37,272	3 Jun 65 Apr 5¼c Jan	63% Nov 91 Nov 19½c Dec
Class B British Dominion Oil Broulan Porcupine Mines, Ltd Buffalo. Ankerite Gold Mines Buffalo. Conscience Gold Mines	48c 430 67c 660 1.25 1.25	c 48q 13 c 70c 2 5 1.44	34,100 20,900 6,600	33c Sep 59c Sep 95c Jan	73½c Jan 78c Feb 2.45 Sep		Fleet Aircraft Fleury-Bissell common Preferrad Pord Co of Canada class A	100	6 30 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	335 375 10 1,722	3¼ May 1 May 20 May 24¾ Jan	67a July 2 Dec 251⁄2 Oct 333⁄4 Dec
Buifalo Canadian Gold Mines Buifalo Red Lake Mines Building Products Bunker Hill Burlington Steel		c 42c 3 c 47c 3	7,115 32,700 37,500 2,030	5.05'May 8½c Jan 40c Nov 18¼ Jan	6.70 Dec 65c May 60c Dec 24 Dec		Foundation Co Francoeur Gold Frobisher Exploration	•	71c 4.90	30 ³ 4 31 ¹ 4 70c 74c 4.90 5.10	250 17,150 3,405	21 Feb 52c July 4.40 Sep	32 Nov 95½c Nov 9.25 Feb
Burker Hill Burlington Steel Burns & Co class A Class B	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	c 7c 15 4 26	6,500 820 -590	3¼c Jan 10½ Jan 17¾ Jan	10c Apr 13½ Dec 24 Feb		Gatineau Power common 5% preferred 5½% preferred General Products Mfg class General Steel Wares common Performed	*100	16 	15 16 106 107 110 110 t	399 25 5	10¼ Apr 97 May 102 May	15% Nov. 105½ Dec 109½ Dec
Caldwell Linen Mills 1st pfd* 2nd preferred	28	28½ 3 18	529 136 27	10 Oct 27 Jan 11 ³ 4 Jun	15½ Jan 30 Aug 16 Dec		Giant Yellowknife Gold Mines	100	7.65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 125 10 13,578	5 Jan 15 Mar 10134 Feb 6.50 Mar	10½ Dec 21¾ Oct 106 Dec 11‰ Jan'
Calgary & Edmonton• Calmont Olis1 Campbell Red Lake1 Ganada Bread common• Class B50	2.45 2.30 48c 48 2.55 2.50 834 8	c 56c 3 0 2.80 2	20,000 33,200 21,008 438	1.70 Jan 20 ¹ / ₂ c Aug 1.70 Sep 5 Oct	2.45 Nov 56c Nov 2.70 Dec 7 Nov		Class C warrants Gillies Lake-Porcupine Gold Glenora Gold God's Lake Mines Ltd	·	2.75 20c 16c	2.75 2.80 20c 21c 15c 18 ¹ / ₂ c	1,366 50.800 135.800	2.00 July 90 Jan 3% CApr	3.00 Dec 28c Mar 24c Apr
Class B50 Canada Cement common Preferred100 Canada Foundry class A	78 15 14% 140 140	78 15 ¹ /2 145	25 2,310 155	63 Jan 9¼ Apr 118 Feb	78 Aug 16 Oct 135 Nov		Goldcrest	<u> </u>	700 320 660 180	65c 75c 30c 33c 66c 68c 9 ³ 4c 20c	102,838 24,900 40,400 98,200	270 Jan 19c Sep 26c Sep 4c Jan	85c Mar 35c May 1.20 Oct 14c Mar
Class B	10	42 62	165 10 -357 350	20 May 37 May 48½ Apr 7½ Jan	24 Jun 50 Oct 57 Sep- 123 Dec		Goldhawk Golden Arrow Mines Golden Arrow Mines Golden Manitou Mines Goldon Amitou Mines Goodfish Mining	<u> </u>	1.09 63½0 370 2.50	1.04 1.18 63c 70c 35c 38c 2.45 2.65	40,400 49,800 59,500	65c Jun 26c July 9c Jan	95c Oct 90c Nov 42c Dec 2.25 Dec
		19 180	85 950 135	32½ Jun 12% Apr 158½ Jan	36¼ Oct 19 Nov 182 Dec				30c 110	290 300 7½0 90 110 115	35,050 4,500 18,200 115	81120 Jan - 280 Dec 30 Jan 90 Apr	41c Nov 10c Jun 111 Sep
Canada Permanent Mortgage 100 Centrad, Steamship common • Ptb red - 50 Canada Wire class A • Class B • Canadian Bakerles common •	49 47¼ 88 87 27 26½	491/4 88 27	1,705 1,594 - 40 - 710	11 ³ 5 Jan 39 ³ 4 Jan 70 Apr 23 Oct	18 ¹ / ₂ Nov 48 Dec 86 Dec 28 Jun		Preferred Graham Bousquet Grandoro Gold Mines Great Lakes Paper vtc com	mon	55½ 21c 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	316 -43,050 10,500 1,175	53¼ Mar 4½c Jan 11c Jan 4 Apr	57 Mar 17c Nov 23c Mar 16 Dec
Canadian Bank Commerce 16 'anadian Breweries common	$\begin{array}{ccc} - & 10 \\ 21^{3}4 & 20^{1} \\ 24^{1} \\ 8 & 24 \end{array}$	22	930 3,245 1,583	- 53% Jan 14 Jan 8 Jan	10 Sep 20¼ Dec 24½ Nov		Vtc preferred Common Preferred Great West Saddlery com		45 46	45 47 18% 20 45 46½	890 675 160	23c Apr 4 ¹ / ₂ Apr 26 ³ / ₄ May	42 Dec 15% Dec 40¼ Dec
Canadian Canners common* 1st preferred0 Conv preferred* Canadian Car & Fdry common*	$\begin{array}{cccc} 23\frac{1}{2} & 23\\ 26\frac{7}{8} & 25\\ 23\frac{1}{2} & 22\frac{1}{2} \end{array}$	24 2678 2312	815 680 855	15¼ Apr 23½ Aug 17% Feb	23 ¹ 2 Oct 26 ⁵ 8 Nov 24 Oct		Greening Wire new common. Gunnar Gold Mines Ltd Gypsum Lime & Alabastine	1	$13\frac{1}{2}$ $6^{3}\frac{1}{4}$ 560 $15\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	185 790 23,250 2,045	6 ¹ / ₆ Aug 5 ¹ / ₄ Nov 22 ¹ / ₄ C Jan 8 ⁵ / ₈ Jan	1434 Feb - 536 Dec 54c Apr 1512 Dec
New preferred25 Canadian Celanese common \$1.75 preferred100	20 1934 3458 33 61 60 4078 4078	3	5,068 4,540 695 40	10 Sep 27 ³ / ₄ Apr 45 ¹ / ₂ Jan 37 Oct	1734 Dec 35 Dec 61 Dec 4112 Dec		Hallrow Swayze Mines Halliwell Gold Mines Hallnor Mines Ltd	$\frac{1}{1}$	15c 8c 5.75	15c 17c 8c 10c 5.00 5.75	16,000 32,600 1,250	5c Apr 3c Jan 3.10 Jan	240 Apr 150 Apr 5.25 Nov
Canadian Dredge • Canadian Food Products common Class A Canadian Industrial Alcohol com A	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	14^{3}_{4}	890 4.845 1,070 5,450	19½ May 10 Sep 16½ Oct 65 Feb	32 Sep 1434 Nov 20 Sep 2212 Dec		Hamilton Bridge Hamilton Cotton Harding Carpet		10 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	667 100 630	6 ¹ / ₄ Feb 15 ³ / ₄ Oct 6 ¹ / ₈ Apr	11 ¹ / ₂ Dec 19 ¹ / ₂ Nov 14 Dec
		$ \begin{array}{c} 38^{3}_{4} \\ 1.21 \\ 16^{1}_{4} \end{array} $	503 4;312 6;980	16 Mar 706 Jan 1034 Oct	40 Oct 1.35 Jan 14 Dec	a stille	Hard Rock Gold Mines Harker Gold Mines Harricana Gold Mines Hasega Mines Headway Red Lake Gold Heath Gold Mines	1.1.	1.09 25c 30c 2.48	1.08 1.15 25c 30c 29c 32c 2.42 2.60	221,800 105.000 38,000 27,542	68c Apr 5½c Jan 20c Mar 54¼c Jan	1.17 Dec 23c Nov 65c Apr 2.50 Dec
Canadian Malartic	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 24% 4 - 27	560 8,741 275 285	150 Dec 11% Jan 15½ Jan 20% Jan	165 Jun 22 ½ Jun 28 Nov 30 Nov		Headway Red Lake Gold Heath Gold Mines Hedley Mascot Heve Cadillae	1 1	29c 60c 2.90 56c	27c 30c 60c 69c 2.80 3.60 52c 63c	53,000 -48,115 267,125 479,365	22c Dec 43 ¹ / ₂ c Jan 2.58 Jan 20c Apř	26c Dec 96c Oct 2.65 Dec 70c Nov
Cariboo Gold Quartz	2.83 2.83	3.00	500 5	1.80 Jan 100 Jan	3 Dec 130 May	5.5. 3.5.	Hedley Mascot Heva Cadillac Highwood Scarcee Oil Hinde & Dauch Hollinger Consolidated Gold M	Ines	10 1/2 C 24 1/8 15 7/8	$\begin{array}{r} 10\frac{1}{2}c \ 14\frac{1}{2}c \\ 23 \ 25\frac{1}{2} \\ 15\frac{3}{4} \ 16 \end{array}$	30,000 835 4,840	8 Oct 18 Jan 16 Jan	14½ Feb 23 Dec 16% Nov
Carnation Co pfd10 Castle Trethewey1 Central Patricia Gold Mines1 Central Porcupine Mines1 Central Porcupine Mines1	2.84 2.80 34c 30c 45c 44c	2.90 1 35c 3 49 ¹ 2c	9,310	1.00 Jan 1.99 Jan 12½c Jan 41c Dec	1.99 Dec 3.05 Nov 49c Nov 65c Nov	13.4.50	Home Oll Homer Yellowknife Homestead Oll & Gas Hosco Gold Mines	1	3.95 28c 9 ³ 4C 67C	3.95 4.40 25c 29c 8c 10c 66c 74c	102,530 29,800 82,200 95.000	4.20 Jan 25c Mar 3½c Jan 27½c Apr	4.65 Nov 51c Nov 17%c May 1.09 Apr
Chartered Trust 100 Chateau Gai Wines Chemical Research 1 Chesterville Larder Lake Gold Mines1	93/4 73'8	93/4 1.90 14	10 2,460 5,065 9,612	105 Feb 4 Mar 25c Mar 1.56 Jan	120 Aug 8 Nov 60c Mar -2.42 Feb		Hosco Gold Mines Howey Gold Mines Hudson Bay Mining & Smelth Hugh Malartic Mines	ng1	48c 42 ½ 26c	48c 53c 39 ¹ / ₂ 42 ¹ / ₂ 26c 30c	31,450 4,165 143,000	-34c Jan 30 Jan 20c Dec	540 Oct 39 Dec 380 Oct 41 Dec
Chronium Mines Chronium Mines Circle Bar Knitting Circle Mar Knitting Circla Marking Mines1 Cochenour Willans food Mines1	1.55 1.50 20 20 31c 28 ¹ / ₂ c	1.65 22 35c 10	2,015 150 3,800	1.10 Dec 14½ Jan 25c Sep	1.50 Jun 22 Nov 75c Apr	1. 1	Hunts Ltd class A Class B Imperial Bank Imperial Oil		42 42	39 42 40¼ 42 26½ 27	785 125 280	20 May 19 ¹ / ₂ Apr 18 ¹ / ₂ Feb	40 Dec 26½ Dec
Colomac Yellowknife Mines1	4.85 4.80 17 ³ 4 17 ⁵ 8 86c 80c 1.05 1.00	18 1.05 200	8,325 750 0,622 3,800	2.94 Jan 12½ May 43c Jan -99c Nov	6.50 Aug 1834 Dec 84c Nov 1.47 Nov	Fish	Imperial Tobacco of Canada o	rdinary_5	17% 15% 68c	$\begin{array}{rrrr} 17 & 17^{3} \\ 14^{1} \\ 65c & 80c \\ 10^{1} \\ 4 & 10^{1} \\ 2 \end{array}$	19,403 	15% Jan 13% Aug 62c Nov 8 Jan	16% Jun 14 Nov 1.05 Nov 10 Aug
common Ltd	31c 31c 48c 8 ¹ /2	31c 1 48c 2	1,000 2,900 325	23c Jan 35c Jun 6½ Mar	27c Sep 85c May		Initian reed Later Inglis (John). Inspiration Min & Devel International Coal & Coke International Metals class A 412 % preferred International Nickel Co commu- International Nickel Co commu-	<u> </u>	321/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36,500 10,800 1,185	71c Jan 30 Jun 22 Feb	1:40 Apr 35 Sep 32 ¹ / ₂ Nov
Conduits National 1 Conlagas Mines 5 Consolidated Bakerles 5 Consolidated Minus & Supeline 5	2.17 $2.402.151812$ 17	2.65 2 2.25 23 19	2,300 3,250 518	1.33 Jan 1.45 Jan 14 May	8 Dec 2.80 Dec 2.09 Jun 16 ¹ / ₂ Nov		Internation I Uranium Mining	g1	43 ¹ / ₂ 25 ³ / ₄ 1.64	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 6;211 13;780 154,950	100 Sep 31½ Jan 20% Nov 90c Jun	103 Dec 43 Nov 24 ¹ / ₂ Mar 3.55 Aug
Consolidated Mining & Smelting5 Consumers Gas (Toronto)	160 158	160 1.35 9	5,250 330	49 Jan 142Aug -1.00 Jun	83 ¹ / ₂ Dec 156 ¹ / ₂ Dec -1.60 Mar 9 Nov		Island Mountain Mines Jacknife Gold Mines Jack Wafte Jacola Mines	00C	35c 33c	1.90 1.90 34c 36c 30c 36c	100 29,400 19,100	1.15 Jan 20c Sep 10c Jan	1.80 Dec 59½c Oct 44c Nov
Courner Mining	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$. 65c 15 1.67 38	290 5,325 3,650 235	23 Jan 52c Dec 1.30 Oct	28 Oct 75c Sep 1.92 Mar		Jason Mines		7¢ 45¢ 14¢	60 80 420 450 140 190	16,167 16,276 56,022	30 Jan 280 Jan 5¼0 Jan	13c Apr 60c July 18c Apr
Crow's Nest Pass Coal100 Crowshore Patricla Gold1 Cub Aircraft*	93c 93c 2.00 - 2 2.00.	98c 16 2.00	5,900 25	3812 Feb 60c Jun 60c Apr	44% Dec 1.14 Oct 2.10 Jun		J M Consolidated Gold Mines Joliet Quebec Kayrand Mining Kerr-Addison Gold Mines		1.14 340	8c 9c 1.11 1.15 32c 36c	16,543 52,460 14,605	3c Jan 55c Jun 28c Dec	12 ^{1/2} c May 1.40 Dec 59c Jun 1
Davis Leather class A	141/2 14	31 14½ 1	765	12 ¹ 2c Jan 28 ¹ / ₄ Sep 11 ³ / ₄ Aug 1.15 Jan	21c Dec 31 ¹ / ₆ July 14 Dec 2.07 Dec		Kerr-Addison Gold Mines Kirkland Hudson Kirkland Lake Kirkland Townsite		16 ³ 8 2.00 2.08	$\begin{array}{c} 15 & 16^{5} \\ 2.00 & 2.30 \\ 2.03 & 2.12 \end{array}$	7,820 3,400 31,890	11½ Jun 50c Mar -1.00 Jan 14c Jan	17¼ Nov 2.25 Aug 2.20 Dec 49c Sep
Class B	8c 1.70 1.65 108 105½	8c 10 1.85 30 110 1),000),250 L,510	3½c Feb 1.30 Dec 42¾ Feb	13c Mar 1.85 Dec 104 Dec		Labatt (John)	m	42c 27 ¹ / ₂ 8.20	42c 50c 26 28 8.00 8.50	54,100 15,910 13,355	2134 Sep 2.35 Jan	25¼ Dec 8.25 Dec
Diversified Mining 1 Dome Mhes Ltd 10 Dominion Bank 10 Dominion Coal preferred 25	90c 84c 30 30 25	940 115 31 1 26 ¹ /2	5,350 1,590 565	114¼ Nov 70c Nov 25¼ July 18 Feb	120 Oct 95c Nov 3134 Nov 2412 Dec	· [1]	Lake Dufault Mines Ltd Lake Fortune Gold Mines Lake Shore Mines, Ltd Lake of Woods Milling commo	1	1.16 16c 24 ¹ / ₂ 31	$\begin{array}{cccc} 1.15 & 1.30 \\ 15c & 19c \\ 24^{1}\!$	17,300 21,600 2,745 45	1.05 Mar 12c Jun 17½ Jan 24½ Jan	1.76 Jun 24 ¹ / ₂ c Apı 25 ¹ / ₂ Dec 35 Apr
Dominion Dairies common* Preferred35 Dominion Fabrics common*	$\frac{10\frac{1}{2}}{32}$ 32	$ \begin{array}{r} 15\frac{1}{2} \\ 10\frac{1}{2} \\ 32 \\ 14 \end{array} $	45 25	11½ May 9 Nov 28½ Sep 11 Apr	16½ Jun 13¼ Jun 32 July 14 Dec		Law Luz Mines Lamaque Gold Mines Lama & Sons Lapa Cadillac		6.50 2112	$\begin{array}{cccc} 6.50 & 7.50 \\ 8.00 & 8.00 \\ 20 & 21\frac{1}{2} \end{array}$	3.400 1,140 940	5.70 Jan 6.15 Jan 15 ³ 8 Jan 9c Jan	7.25 Jun 9.15 May 20½ Oct 22c' Apr
Dominion Foundries & Steel com Dominion Magnesium Dominion Malting common		$ 32^{3/4} \qquad 2 \\ 9^{1/4} \qquad 1 \\ 23^{1/2} $	3,645 ,015 45	25 Apr 7 Nov 1434 Feb	32¾ Dec 8½ Dec 24½ Nov	No.	Laura Second Candy	3	18 ¹ /20 670 20 60	$\begin{array}{cccc} 16c & 19c \\ 48c & 67c \\ 19\frac{1}{2} & 20\frac{1}{4} \\ 6c & 7\frac{1}{2}c \end{array}$	58,200 776,500 1,130 37,000	25c Jun 15½ Aug 3c Jan	55c Nov 20 Oct 10c Apr
Preferred100 Dominion Scottish Inv com1 Preferred50 Dominion Steel class B25	5 ¹ / ₄ 5	5½ 47	15 1 625	100 Oct 2 ¹ / ₄ Apr 35 ¹ / ₄ Apr 7 Mar	102 Mar 5 Dec 46 Nov		Lebel Oro Mines Leitch Gold Mines, Ltd Lexinden Gold Lingman Lake Gold Mines	1	1.50 25c 1.30	1.45 1.53 23c 25c 1.30 1.40	12,475 18,000 42,900 22,125	1.15 Jan 16c Sep 43c Sep -1.22 Jan	1.55 Nov 48c Jun 1.86 Nov 3.00 Dec
Dominion Steel class B25 Dominion Stores Dominion Tar & Chemical common Preferred100 Dominion Woollens common	22 21 25 25 111	$22 \\ 25\frac{1}{4} \\ 111 $ 1	915 ,380 45 1	14 Jan 13 Jan 1085% Feb	15¼ Dec 24 Nov 26 Dec 111 Oct	120	Little Long Lac Gold Mines Li Loblaw Groceterias class A Class "B" Louvicourt Goldfields	1	28 1.50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	580 875 35.150	26¼ Mar 25 Mar 89c Jun	30 Nov 28 ¹ / ₂ Nov 2.09 Mar 80c Jun
For footnotes see page 349.	151/2 14	el pertine	,605	7½ Jan	14 Dec		Lynx Yellowknife Gold		350	340 390	7,800	30c Dec	000 JUII

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Monday, January 21, 1946

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JANUARY 18

STOCKS-	Last R Sale Price of	eck's Sales ange for Week Prices Shares	Range for	¥ea. 1945	STOCKS-	Friday Last Sale Prio	e of Prices	Sales for Week Shares	Range for	
Macassa Mines MacDonald Mines	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	High 4.90 6,615 6.70 90,045 3.65 99,240	Low 3.85 Jan 3.15 Dec 2.25 Jan	High 5.25 Nov 4.30 Dec 3.75 Dec	Silverwoods Dairies new common Preferred	29	Low High 13 ¹ / ₂ 13 ¹ / ₂ 11 11 28 29	170 30 615	Low 9 May 9 May 1514 Feb	High 14 Nov 14 Nov 273/4 Dec
Madsen Red Lake Gold Mines Magnet Consolidated Gold Malartic Gold Fields	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.70 15,800	2.17 Jan 73c Dec 3.25 Jan 2c Jan	5.00 Dec 90c Dec 4.15 May 9c Apr	Bingsons Journ Alexandrows Preferred new00 Siscoe Gold Mines1 Slater (N)20 South American Gold1	24 % 105 % 1.22 61c	$\begin{array}{r} 24 & 25 \\ 102\frac{1}{2} & 105\frac{1}{4} \\ 1.20 & 1.40 \\ 54c & 63c \end{array}$	2,706 508 85,585 81,760	10½ Jan 99 Apr 64c Mar 43c Dec	24½ Nov 102¾ Dec 1.12 Dec 64c Feb
Preferred	$ \begin{array}{cccc} 50 & 50 \\ 0 & 11^{3}4 & 11^{3}4 \\ \bullet & 15 & 14^{1}6 \\ \end{array} $		12 Jan 10 Feb 12 Jan 8c Jan	16¼ Feb 12¾ July 16¼ Feb 15½c Apr	Southem Co	90 19	27 27 1.10 1.10 7 ¹ / ₂ c 9c 19 19 ¹ / ₂	50 400 16,500 800	23 Jan 3c Jan 15 Jun	26 Dec 10c Aug 29 Nov
Maple Lear Milling Ob common	31c 25½c	2.20 347,600 40c 58,100	77c July 27c Sep 24c Dec 8 ¹ / ₄ Mar	1.39 Sep 51c Nov 28c Dec 15 ³ / ₄ Dec	Southwest Petroleum Bpringer Sturgeon Stadacona Mines Standard Chemical common	32c 1.40 1.43	32c 40c 1.28 1.48		15c Feb 1.15 Dec 80c Dec	30c Mar 1.84 Feb 1.10 Dec
Massey-Harris common Preferred2 McBrine (L) Co McColl Frontenas Oll1 Preferred10 McDougall Segur10 McDrure Porcubine Mines	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 ¹ / ₂ 3,785 20 300 19 ³ / ₄ 3,535 106 375	22 Mar 18 Oct 834 Jan 105 May	30 ³ ⁄ ₄ Nov 20 July 16 ¹ ⁄ ₂ Dec 109 Sep	Standard Chemical common	14 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,495 50 10,560 1,346	7 Apr 99 Nov 3½ Feb 14 May	14 Dec 100½ Dec 7½ Dec 19½ Oct
McKenzie Red Lake Mines	1.60 1.60 1 7c	76½ 1,280 1.75 13,875 8c 7,000	8c Oct 59½ Jan 1.35 Mar 4½ Jan	19c May 77 Dec 1.85 May 10 Sep	Stedman Brothers	50 82	$\begin{array}{cccc} 7\frac{1}{2} & 8 \\ 85c & 89c \\ 50 & 50 \\ 79\frac{1}{2} & 82 \\ \end{array}$	670 8,100 50 250	6 ³ / ₄ Nov 70c Nov 34 Jan 67 Apr	7 ¹ / ₂ Sep 1.07 Dec 49 ¹ / ₂ Dec 80 Dec
McWatters Gold Mines	43c 40c 28c 27c	30c 24,250 18½ 480 16c 18,500	16c Jan 22¾c Jan 12¾ Jan 13c Dec	44c Sep 39c May 18 ¹ /4 Nov 33c Apr	Preferred25 Bteep Rock Iron Mines100 Sterling Coal100 Sterling Trust3	100	80 82 3.60 3.90 8 8 98 100 40c 42c	$ \begin{array}{r}110\\130,890\\140\\55\\13,000\end{array} $	72 Mar 2.00 Oct 10 Aug 98 Dec 20c Feb	80 Dec 3.35 Jun 10 Aug 98 Dec
Mid-Continental Oil & Gas Midi-Continental Oil & Gas Model Oils Modern Container common Preferred100 Monarch Knitting common100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 ¹ / ₂ c 1,500 38 55 107 ¹ / ₂ 5	1.99 Jan 17c Jan 20 Mar 103 Feb	9.90 Dec 25c Jun 39½ Nov 108 Dec	Sturgeon River Gold 1 Sudbury Contact 1 Sulfvan Conso Mines 1 Surf Inlet Consol Gold 50c Surf Inlet Consol Gold 50c	40c 16c 3.10 69c 3.55	40c 42c 14c 17c 3.00 3.25 48c 72c 3.45 3.65	27,800 40,306 247,039 5.332	200 Feb 434c Jan 1.50 Jan 48c Dec 2.50 Jan	40c Dec 15c May 4.05 Apr 69c Nov 3.70 Oct
Moneta Porcupine Montreal Light Heat & Power	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	84c 19,250 24 ³ / ₄ 6,350 75 879	7 Feb 53c Jan 20½ Mar 57 Jan 20c Jan	60 Dec 1.10 Feb 24½ Apr 71 Dec 202 Neu	Sylvanite Gold Mines1 Tamblyn (G) common Teck-Hughes Gold Mines Thompson-Lund Mark Gold Miles	23 5.05	22 23 ¹ / ₄ 5.05 5.30 64c 70c	490 7,561 20,900	16¼ Apr 3.50 Jan 50c Sep	23 Dec 5.70 Oct. 88c Jan
Mosher Long Lac National Breweries common	- 380 370 46	40c 20,400 46 20 17½ 655 29½ 315	40 Aug 12 Feb 28 July	39c Nov 40¼ Aug 17½ Dec 30 Jan	Trionpson-Lund Mark Gold Miles	21 ¹ / ₂ 2.00 38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	375 900 470 25	10 Mar 90c Jan 28½ Feb 52 July	25½ May 3.05 Apr 40½ Nov 54½ Feb
Preferred 22 National Petroleum 25 National Sewer class A National Steel Car. Negus Mines 20 New Bidlamaque 20	• 14 ½0 • 31	$\begin{array}{cccc} 14\frac{1}{2}e & 1,000\\ 31\frac{3}{4} & 155 \end{array}$	10½ c Feb 22¾ Feb 17½ Mar 1.26 Jan	22c Oct 35 Nov 24% Nov 1.85 Feb	Toronto General Trust		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73 150 2,405 4	111 Mar 12 Dec 100 Jan	146 Nov 12 ¹ / ₂ Dec 110 Dec
New Bidlamaque	L 50c 48c 85c 75c 26c 25c 23c 22c	51c 9,100 95c 13,461 28c 57,600	33C Nov 30C Nov 27C Dec 21C Dec	75c Apr 65c Dec 64c May 30c Nov	Towagmac Exploration* Traders Finance A* Class B* Class A rights*	360	33 ¹ / ₂ c 39c 28 30 30 30 18 18	19,500 150 50 7	24c Oct 17 Apr 17 Feb 17 Apr	48c Apr 30 Nov 30 Nov 20¼ Dec
New Calumet Mines Nib Vellowknife Nicholson Mines Noranda Mines Norbenite Malartic Mines Norbenito Oil	4.05 3.80 69½ 68¾ 1.00 1.00 32c 32c	4.10 4,200 71 ¹ / ₄ 9,380 1.05 6,530	2.35 Jan 50 Feb 84c Sep 7c Jan	4.25 Dec 63 ¹ / ₂ Dec 1.65 May 46c Dec	Transcontinental Resources• Union Gas Co• Union Mining1 United Corp class A•	1.01	1.35 1.45 11 ¹ / ₂ 12 38c 42c	33,400 4,770 25,900	1.30 Dec 8 May 36c May	3.15 Feb 1134 Dec 70c Sep
Norgold Mines Normetal Mining Corp Ltd Norseman Mines Northland Mines Northern Canada Mines	1 <u> </u>	1.20 46,546 33c 238,000 18c 71,100	6½c Jan 64c Feb 22c Dec 12½c Jan	20c Apr 1.14 Dec 35c May 26c Apr			$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$140 \\ 1,300 \\ 875 \\ 196 \\ 26,350$	27½ Jan 16½ May 40¾ Dec 3½ Oct 8c July,	30 ¹ / ₄ Dec 24 ³ / ₄ Dec 46 ¹ / ₂ Mar 6 ¹ / ₄ Dec 14c July
Northern Empire Mines Northern Empire Mines North Star Oil com Preferred	2.10	$\begin{array}{cccccc} 1.20 & 8,100 \\ 2.15 & 600 \\ 8^{3}\!\!\!& 1,550 \\ 6^{1}\!\!\!& 200 \end{array}$	1.05 Sep 2 Nov. 5 Jan 5 ¹ / ₄ Jan	1.63 Mar 2.60 Apr 8 Nov 6% Nov	United Fuel class "A"50 Class B25 United Oils United Sitel Upper Canada Mines Ltd1 Variants Ltd	130 9½ 2.80	$ \begin{array}{r} 130 14920 \\ 938 1044 \\ 2.75 2.90 \\ 14 1534 \end{array} $	20,330 15,678 9,228 7,672	3% Apr 1.80 Sep 11½ Sep	8½ Dec 2.89 Dec 16½ Mar
O'Brien Gold Mines Okaita Oils O'Leary Malartic Mines Omega Gold Mines	• 34c 33c	90c 33,550 34c 31,300	2.26 Mar 38c Apr 22c Jan 20c Dec	4.00 Dec 69c Dec 40c Oct 68c Apr	Ventures, Ltd Vermilata Olis Vicour Mines Vulcan Oils1	130 750	13c 15c 73c 86c 40c 40c	36,900 48,550 1,200	11¾c Aug 60c Sep 17c Jan	32c Apr 1.05 May 28c Dec
Omnitrans Exploration Ontario Loan & Deb	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 30c & 206,275 \\ 113\frac{3}{4} & 4 \\ 21 & 25 \end{array}$	21c Nov 107 Jan 16½ Mar 6 Sep	30c Nov 112 Sep 22 *Oct 17 Nov	Waite-Amulet Mines, Ltd Walker-Gooderham & Worts com Preferred Wasa Lake Gold Mines1 West Malartic1		$\begin{array}{cccc} 4.80 & 5.00 \\ 123.\frac{1}{2} & 129 \\ 22.\frac{1}{2} & 22.\frac{1}{8} \\ 1.55 & 1.67 \end{array}$	13,361 2,360 897 30,550	3.40 Aug 69 Mar 21 Oct 1.20 Jan	5.10 Apr 117 Dec 225% July 1.77 Mar.
Orenada Gold Mines Ottawa Car	50c 49c 7 ¹ / ₄	14½ 75 520 15,100	9 Jan 50c Dec 5 Jan	1534 Nov 1.20 Jun 8½ July	Western Grocers common		43c 55c 27 29 ¹ / ₂ 146 ¹ / ₂ 148 28 29 ¹ / ₂	60,100 605 57 1,385	40c Dec 15½ May 128 Jan 18 Jan	1.63 Feb 26 ³ / ₄ Dec 154 Sep 29 Oct
Pacalta Olls Pacific Petroleum Page Hersey (new) Pamour Porcupine Mines Ltd	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15c 215,225 1.60 175,860 31½ 1.295 2.75 28,660	7c Sep 50c Mar 26¼ Aug 1.19 Jan	18c Feb 1.40 July 31½ Oct 2.46 Nov	4½% preferred 100 Wintsey-Coghlan Mines 10 Winnipeg Electric common 1 Preferred 100 Winora Gold Mines 10		104 ¹ / ₂ 104 ¹ / ₂ 25¢ 28c 16 ³ / ₄ 17 ³ / ₈ 95 98 25¢ 40¢	55 72,500 8,919 96	99 Feb 80 Jan 6 Apr 68 ³ /4 Jan 300 Dec	106 Dec 41c Apr 1734 Dec 95 July 48c Nov
Pandora Cadillac Paramaque Mines Parbec Malartic Gold Partanen Malartic	L 11c 8c	30c 5,500 25c 52,300 11c 69,100	8c Jan 24c Dec 17c Oct 5c Feb	48c Oct 64c Apr 27c Nov 16c May	Wood Alexander pfd100 Wool Combing5 Wright Hargreaves Mines•	177 177 177	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16,750 20 175 910	100 Jun 16 Apr 3.30 Jan	112 Nov 25 Dec 5.60 Nov
Paymaster Cons Mines Ltd1 Pen-Ray Gold Mines Peoples Credit Securities Perron-Gold Mines1 Picadilly Porcupine Gold Mines1	1 34c 30c 8¼ 8 1.52 1.50	83c 114,710 38c 36,900 8 ¹ ⁄ ₄ 110 1.58 5,724 40 ¹ ⁄ ₂ c 13,266	37c Nov 30c Dec 5 ¹ / ₈ May 1.06 Jan 36c Dec	88c July 59c Oct 8½ Oct 1.75 Apr 53c Sep	Yellorex Mines1 Ymir Yankee Girl•		40c 42c 32c 37c	2,500 92,700	32c Dec 3¾c Jan	65c May 37c Nov
Pickle-Crow Gold Mines Ploneer Gold Mines of B C1 Porcupine Peninsular	L 4.50 4.50 L 6.45 6.20 L 56c 56c	4.70 7,129 6.50 1,860 60c 6.700	2.40 Jan 4.35 Jan 55c Dec	4.50 Dec 7.50 Nov	Bonds	45	413/4 45	\$3,900	32½ Oct	43 Dec
Powell River Co. Powell River Co. Powell Round Gold	1 32% 30½ 1.56 1.50	50c 8,400 33 1,965 1.70 24,050 1.58 11,800	25c Mar 18½ Mar 98c Jan 81c Jan	70c Sep 30½ Dec 2.00 May 1.65 May						
Power Corporation Premier Gold Mining Co Pressed Metals Preston East Dome Mines Proprietary Mines	3.20 3.10	3.25 21,670	7 Apr 1.15 Jan 13½ Aug 2.45 Jan	15½ Dec 2.72 Dec 18½ Dec 3.50 Dec	Toronto Stock	Canadia Friday	Funds Week's	Sales	CIICA	
Prospectors Airways Purdy Mica Mines Purity Flour Mills common10 Preferred4	70c 20½c 20c 11½ 11	$\begin{array}{cccc} 15 & 500 \\ 72c & 3,000 \\ 22c & 9,100 \\ 11^{3}\!$	11½ Apr 36c Mar 15c Feb 6½ May 41 Mar	15½ Nov 70c Sep 40c Jan 13¼ Nov 52 Dec	BTOCKS-Par Andian National	공연관	of Prices Low High 22 ³ / ₄ 23	for Week Shares	Range for 1 Low 18 Sep	High 24½ Apr
Quebec Gold	1.74 1.70	1.85 23,900 1.00 126,800 1.14 18,885	45c Jan 62c Dec 80c July	1.80 Dec 90c Dec 1.39 Feb	Andian National* Asbestos Corp* Beath class A* British Amer Bank Note*	20	33½ 35 20 21 23 23	1,799 660 50	, 22¼ Jan 8¾ Jan	32½ Dec 26¾ Dec
Queenston Gold Mines Quemont Mining Reeves-Macdonald Regcourt Gold Mines	1 750 340 320	23 38,815 75c 1,625	18 Jan 30c Feb 32c Dec	19% Dec 70c Jun 70c Jun	British Columbia Pulp & Paper com_• Brown Co common1 Preferred100 Bruck Silk			245 2,904 106 100	34 May 2.25 July 45¼ Jan 9½ Mar	63 Sep 7 Dec 80 Dec 21 Dec
Reno Gold	1 11 ³ /4C	16c 3,250 345% 50 451/2 65 48 10	4¼c Jan 30 Jan 35 Feb 34 Mar	10c May 35 July 47 Nov 47 Nov	Canada & Dominion Sugar* Canada Vinegars* Canadian Marconi		$\begin{array}{cccc} 27 & 27\frac{1}{2} \\ 16 & 16\frac{1}{2} \\ 4\frac{3}{4} & 4\frac{7}{8} \end{array}$	258 150 1,400	24 Dec 11 Jan 2 Jan	26¼ July 17 Nov 6% Nov
Robertson (P L) Preferred Roche Long Lac Rochette Gold Mines Roupn: Merger Gold Mines Roxana Olis Co Roxana Dis Co	1 16 ¹ / ₂ c 150 29c 29c 58c 55c 85c 80c	18c 27,065 33c 3,500 60c 30,300 90c 7,500	11 ³ / ₄ c Jan 25c Nov 36 ¹ / ₂ c Jan 85c Dec	28c Apr 66c Oct 66c Nov 1.25 Nov	Canadian Western Lumber		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,600 100 2,700 7,770 50	1.80 Aug 50¼ May 85c Mar 8 Jan 11 July	3.10 Nov 59 Dec 2.00 Dec 17 Dec 22 Dec
Royal: Bank1 Royalite Oli Russell Industries common1 Ryanor Mining	$22\frac{74}{23\frac{1}{2}}$ 23 $\frac{1}{4}$ 0 49 45	25 1.255 49 1.795	15 Jan 18 Oct 28¼ Feb 23c Dec	20¼ Dec 22½ Mar 45 Nov 41c Aug	Consolidated Press class A100 Consolidated Sand preferred100 Dalhousie		80 801/2	115 37,750 50	28c Jan 2 ³ / ₄ Mar	42c Dec 25 Jun
Saguenay Power preferred10 St Lawrence Corp common5 Class A preferred5 San Antonio Gold Mines Ltd5	8 ³ / ₄ 8 ³ / ₄ 34 ¹ / ₂ 34 ¹ / ₂ 5.60 5.50	$\begin{array}{cccc} 104\frac{1}{2} & 35\\ 9 & 935\\ 35\frac{1}{2} & 270\\ 5.80 & 5,224 \end{array}$	105 Nov 25% Jan 18½ May 4.05 Jan	105½ Jan 11½ Noy 40 Noy 6.95 Noy	Dalhousie defiavilland Aircraft Dominion Bridge Dominion Textiles common	a the Margaret a gast man 2 he	42½ 45 93% 93¾ 1.90 2.15	801 70 5,231	29 Feb 79 July 1.28 Jan	43 ¹ / ₂ Dec 95 Nov 1.99 Dec -
Scythes Ltd common Senator Rouyn, Ltd Shawinigan	100 100 100 $15\frac{1}{2} 15\frac{1}{2}$ 1.40 1.37 $22\frac{1}{8} 22\frac{1}{4}$	14c 11,700 15½ 125 1.54 99,600 23 1,356	5 ¹ / ₂ c Jan 12 ¹ / ₂ May 31c Jan 16 ¹ / ₂ Feb	18c Nov 15 Dec 1.64 Nov 22 Oct	Hayes Steel15 International Paper common15 Preferred10 Minnesota & Ontario Paper5		29 36 49 52 130 133 19% 20%	1,225 1,540 60 10,290	15½ Feb 22 Jan 101 Mar 11¾ July	25¼ Dec 54½ Dec 128½ Dec 19 Dec
Shawkey Sheep Creek 500 Pherritt-Gordon Gold Mines Sicks' Brewery common Voting trust	55c 53c 1.94 1.80 2.82 2.08	65c 66,800 2.00 9,500 3.20 514,550 43 315	53c Dec 1.66 Jan 65c Sep 29¼ Sep	66c Dec 1.75 Oct 2.25 Dec 38 Dec	Ogilvie Flour pfd100 Oil Selections		22 ⁷ / ₈ 23 5 ¹ / ₂ c 6 ¹ / ₄ c 1.40 1.55	200 3.000 34,800 35,055	3½c Feb 24c Feb 1.30 Jan	9 ³ / ₄ c Feb 1.90 Dec 3.10 Nov
Voting trust1 Sigma1 Silknit Ltd common1	15½ 15 15	42 1,455	29 Sep 12 July 4 Apr	37 Dec 16½ May 13 Dec	Pend Oreille1 Southmount Investors Temiskaming Mining1	E	3.35 4.00 28c, 28c 20c 25c	100 32,700	21c Apr 7½c Jan	30c Oct 24½c Dec

For footnotes see page 349.

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THE COMMERCIAL & FINANCIAL CHRONICLE

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CANADIAN LISTED MARKETS BANGE FOR WEEK ENDING JANUARY 18

montrea	Canadian	ck Exc	hange			ST
STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range f	or 1945	Ontario Steel Pr Ottawa Car Airc Ottawa Electric R
Par Acadia and Atlantic Sugar common 5% preferred100	233/4	Low High 211/2 24 103 1043/4	4,330 190	Low 17 July		Ottawa Light Hea Preferred
teme Glove Works Ltd.com teme Glove Works Ltd.com Preferred 100 Ilgoma Steet common Unminium Ltd 100	104 /4 30 1/2	$\begin{array}{cccc} 15 & 16 \\ 30 & 30\frac{1}{2} \end{array}$	125 155	9½ Jan 20 Jan	1634 Dec	Page-Hersey Tub Penmans Ltd com
Algoma Steel common	1461/2	23 1/8 25 146 148	865 128	112¼ Apr 14½ Jan 94½ Jan	23 ³ / ₄ Dec 134 Nov	Placer Developme Powell River Co. Power Corp of Ca
		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 8,352	100½ Jan 13 Apr 9% Dec	107 Aug 20 July 10¼ Jun	Price Bros & Co 5% preferred Provincial Trans
malgamated Electric Corp rgus Corp common Preferred Warrants sbestos Corp	27/8 34	99 99 2½ 3 33½ 35	145 1,548 4,274	99 Dec	99¼ Dec 2½ Jun 32½ Dec	Quebec Power
athurst Power & Paper class A ell Telephone100 ratorne Mines_Ltd100		213/8 217/8 1821/2 188	1,609 1,475	14½ Jan 161 Feb	21 Dec 184 Dec	Rolland Paper co Saguenay Power St Lawrence Corp
razilian Trac Light & Power	28 1/4	$\begin{array}{cccc} 18 & 18 \\ 28\frac{1}{4} & 29\frac{1}{2} \end{array}$	410 10,115	15% Apr 22% Feb	18½ Nov 28 Sep	A preferred
ritish Amer Bank Note Co ritish Columbia Pr Corp A Class B	223⁄4 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,980 688 1,100	1534 Jan 21 Jan 2 May 11 Jan	23 1/2 Nov 30 Dec 4 7/4 Dec	Shawinigan Wate Sherwin Williams
Class BClass AClass AClass BClass BClas	28 1/8	$\begin{array}{cccc} 23 & 23 \\ 26 & 28 \frac{1}{4} \\ 20 \frac{5}{8} & 20 \frac{5}{8} \end{array}$	370 2,587 25	11 Jan 18½ Jan 17 Jan	20½ Dec 24 Aug 24 May	Preferred Sicks' Brewerles Preferred
anada Cement common	15	15 15 15 12 140 142	2,020 119	9½ Jan 119¾ Feb	15% Oct 132 Dec	Simpsons Ltd cla Preferred
Preferred100 anada Forgings class A10 anada Northern Power Corp	271/2 193/4	$\begin{array}{rrrr} 27 & 27\frac{1}{2} \\ 12\frac{1}{4} & 12\frac{1}{2} \\ 19 & 20\frac{1}{4} \end{array}$	473 400 2,141	20 Jan 7½ Jan 11½ Jan	27 Jun 12¼ Dec 18¾ Nov	Southam Press Co Southern Canada Standard Chemic
anada Steamship common 5% preferred5 anada Wire & Cable class B	49 ¹ / ₂ 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	815 1,835	40 Jan 27¼ July	48 Dec 27¼ July	Steel Co of Cana Preferred
anadian Brewerles common	Concerned to a set of the	241/8 241/2 47 471/2	125	8½ Jan 38½ May	24½ Nov 47 Dec	Tuckett Tobacco Twin City Rapid United Steel Corp
Preferred2	20 345/8 62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19;130 10,330 1,276	10 Mar 28 Apr 46 Jan	18¼ Dec 35 Dec - 60 Dec	Viau Biscuit com
Preferred100 Rights2 anadian Converters class A2		$\begin{array}{ccc} 41 & 41 \\ 22 & 22 \\ 17\frac{1}{2} & 18 \end{array}$	400 5 270	37½ Oct 23 Apr 17 Dec	41¼ Dec 23½ Feb 18 Dec	Wabasso Cotton . Walker Gooderha Preferred
Class B anadian Cottons common anadian Foreign Investment anadian Ind Alcohol common		$\begin{array}{rrrr} 7\frac{3}{8} & 7\frac{5}{8} \\ 35 & 35\frac{1}{8} \\ 48 & 48 \end{array}$	50 65 195	26½ Jan 33 Jan	32½ Dec 47 Mar	Weston (Geo) co Wilsils Ltd Winnipeg Electric
anadian Ind Alcohol common	183/4 16 38	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,405 945 4,654	6 ¹ / ₈ Apr 6 ¹ / ₈ Apr 15 ¹ / ₂ Mar	22¼ Dec 18½ Dec 40 Oct	Preferred Zellers Ltd comm
Class B anadian Locomotive anadian Pacific Railway2 ockshutt Plow2	23 ³ / ₄ 17 ⁵ / ₈	23 ³ / ₄ 24 ¹ / ₂ 17 ¹ / ₂ 18 ¹ / ₄	16,729 2,115	115% Feb 12½ Apr	1834 Dec	5% preferred 6% preferred Banks
onsolidated Mining & Smelting onsumers Glass rown Cork & Seal Co	89 43 49	87 90 ³ / ₄ 42 ¹ / ₈ 43 49 [°] 49	8,073 950 110	49 Jan 33 Jan 38 Jun	.84 Dec 42 Dec 47½ Dec	Commerce Montreal
avis Leather Co Ltd class A	145%	30¼ 31 14¼ 14%	1,225 1,850	28 ¹ / ₂ Sep 12 July	30¾ July 13¾ Dec	Nova Scotia Royal
ominion Bridge ominion Bridge ominion Coal preferred2 ominion Dairles common2 Preferred2	108 45 15	106 110 43 ³ / ₄ 45 ¹ / ₈ 14 ¹ / ₄ 15 ¹ / ₈	1,589 3,569 1,335	4234 Jan 29 Feb 1136 May	105 Dec 4234 Dec 161/2 Jun	
		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	635	9½ Jan 27½ Jan	13½ Jun 32 Jun 32 Dec	
ominion Foundries & Steel ominion Glass common 10 Preferred 10 Jominion Steel & Coal class B 2	179 5 $1\overline{4}34$	179 180 172 172 14 ³ / ₄ 15 ¹ / ₄	1,810 10 12,326	25 Feb 124 Jan 161 Jan 7¼ Mar	180 Nov 168 Aug	
ominion Stores Ltd ominion Tar & Chemical common	211/2	21% 21% 21% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	1,025 2,637	14 Jan 1234 Jan	23 Nov 25 Dec 111 Jun	Abitibi Power &
Preferred 10 ominion Textile common 10 Preferred 10 ryden Paper 10	921/2	$\begin{array}{cccc} 112 & 112 \\ 92 & 92\frac{1}{2} \\ 168 & 168 \end{array}$	70 1,226 5	109 ½ Mar 72 Jan 161 ¼ Feb	98 Nov 165 Sep	6% cumulativ 7% preferred
		14½ 15 19½ 20	3,040 230	8½ May 12¾ Jan	15 Dec 20¼ Dec	Bathurst Pow & Brewers & Disti
lectrolux Corporation nglish Electric class A Class B		31 32 11 11	530 50	1234 Jan 23 Sep 514 Jan	30 Dec 10 Dec	Bright & Co Lto British American British Columbia
amous Players Canadian Corp oundation Co of Canada	3134	41 41 30 32	75 950	27¼ Feb 20½ Jan	38 Dec 32 Oct	Brit Colum Pulp Brown Company Preferred
atineau Power common' 5% preferred10 5½% preferred10 et.eral Steel Wares common	16 107	15¾ 16⅛ 106 107 110 110	1,345 575 20	10¾ Jan 97 Feb 101½ May	15¾ Nov 105½ Dec 109¼ Dec	Canada & Domi Canada Malting
eneral Steel Wares common boodyear Tire ofd ind 19275 wurd (Charles) common ypsum, Lime & Alabastine	19%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,180	15¼ Apr 54 Apr 5% May	21¼ Oct 55½ Dec 10 Nov	Canada North P Canada Wire & Canadian Dredge
ypsum, Lime & Alabastine	15½	151/2 165/8	1,985	8¾ Jan	15¾ Dec	Canadian Food I Class A
Iamilton Bridge Joit, Renfrew common 10 Ioward Smith Paper common 10 Preferred 10 Iudson Bay Mining 10 Inperial Oil Ltd.	$10\frac{1}{8}$	$\begin{array}{cccc} 10 & 10\frac{1}{2} \\ 30 & 30 \\ 32 & 32\frac{7}{8} \end{array}$	1,690 3 2,120	63% Feb 30 Sep 21 Jan	10% Dec 30 Sep 32½ Dec	Canadian Genera Canadian Indust 7% preferred
vidson Bay Mining100 nperial Oil Ltd	$\begin{array}{c} 112\frac{1}{4} \\ 42 \\ 17\frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	275 3,725 18,885	110 Apr 30½ Aug 13½ Jan 12¼ Jan	112 Feb 39¼ Dec 16% Jun	Canadian Int'l I 5% preferred Canadian Light
nperial Tobacco of Canada common : Preferred£ idustrial Acceptance Corp.com		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,360 870 930	12¼ Jan 7¼ Feb 24¾ Jan	14 Nov 8 Oct 35 ¹ /4 Nov	Canadian Marcon Canadian Pow &
ntercolonial Coal pfd)	125 125	6 370	120 Feb 15½ Oct	120 Feb 18¼ Jan	5% preferred Canadian Vicker 7% preferred
Preferred2 iternational Nickel of Canada com iternational Paper common1	43½ 50	$\begin{array}{rrrr} 19 & -19\frac{1}{2} \\ 33\frac{3}{4} & 33\frac{3}{4} \\ 43\frac{1}{2} & 44\frac{1}{4} \\ 49 & 52 \end{array}$	105 4,508 5,815	120 Feb 15½ Oct 29¾ Jan 31½ Jan 21½ Jan	33 Sep 43 Dec 54 Dec	Canadian Wester Canadian Westin
tternational Paper common1 Preferred10 iternational Petroleum Co Ltd4	261/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	80 8,352 451	20% Oct	131½ Dec 24½ Mar 57 Dec	Cassidy's Limite 7% preferred Catelli Food Pre
Preferred100 nternational Utilities Corp1	1043/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	355 254	27 ¹ / ₂ May 104 ¹ / ₄ Dec 26 ⁵ / ₈ Jan	115 Dec 44¼ Dec	Celtic Knitting Chateau-Gai Wi
amaica Public Serv Ltd com	271/2	13% 14¼ 26½ 27½	1,275 1,245	11 Jan 2134 Aug	12½ Dec 25½ Dec	Claude Neon Ge Preferred Commercial Alco
ake of the Woods Milling common ang & Sons Ltd John A aura Secord		$\begin{array}{cccc} 30\frac{1}{2} & 31\frac{1}{2} \\ 20 & 21 \\ 20 & 20\frac{1}{4} \end{array}$, 1,040 260 645	24% Mar 16 Jan 15% Feb 18% Jun	31½ Nov 20½ Oct 20 Oct 24½ Dec	Preferred Consolidated Div
ang & Sons Ltd John A aura Secord egare preferred2 indsay (C W) common		25 25 9 9	25 10	1834 Jun 8 July	8 July	Consolidated Par Cosmos Imperial
tacKinnon Structural Steel com	151/	$\begin{array}{cccc} 5 & 7\frac{1}{2} \\ 15 & 15\frac{1}{2} \\ 18 & 19\frac{1}{2} \end{array}$	1,390 7,151 -3,886	3 Aug 8¼ Mar 9¼ Jan	3 Aug 15¼ Nov 16½ Dec	Cub Aircraft Co David & Frere,
ICCOI-Frontenac OII Litchell (Robert) Iolson's Breweries Iontreal Light Heat & Power Cons		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,045 1,270	23 ½ May 22 ¼ May 20 % Mar	29 Jun 30¼ Dec	Class B Dominion Engin
Iontreal Loan & Mortgage 22 Iontreal Telegraph 44	$\frac{23\%}{48\%}$	28 28 48 ¹ / ₂ 48 ¹ / ₂		25 Mar	24½ Apr 30 Feb 47 Dec	Dominion Maltin Dom Oilcloth & Dominion Squar
Iontreal Loan & Mortgage) 33	30 33 31 31 105 1/8 105 1/8	690 25 10	22 Apr 22 Feb 105 May	33½ Oct 31 Dec 106½ Nov	Dominion Woolle Donnacona Pape
ational Breweries common	50½	46½ 51 44½ 45	1,975 135	37 May 43½ May	45½ Dec 46 Jan	East Kootenay I Eastern Steel Pi
ational Steel Car Corp liagara Wire Weaving loranda Mines Ltd	965%	26 ¹ / ₄ 27 26 27 68 71 ¹ / ₈	3,015 498 2,118	17¼ Mar 20 Apr 50 Jan	24 ³ / ₄ Nov 27 ¹ / ₂ Dec – 63 Dec	Fairchild Aircrat Fanny Farmer
Delivie Flour Mills common Preferred100		31 ³ / ₄ 32 ¹ / ₂ 175 176	2,118 1,457 50	et Strongham a	Art - a lost a lost	Federal Grain C 6½% cum red Fleet Aircraft 1 Ford Motor Co o

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

 Low
 High

 15%
 May
 23
 Or

 5%
 Jan
 8
 Ju

 28%
 Jan
 52
 No

 8%
 Jan
 17
 Dr

 99
 Jan
 103
 Ju
 KS-50 Frices Low High 22 22¹/₄ 7¹/₂ 8 50 51 17¹/₂ 17⁷/₈ 102¹/₂ 102¹/₂ High 23 Oct 8 Jun 52 Nov 17 Dec 103 Jun Par 415 1,035 60 1,010 15 rar ft_____* fs_____* & Power com___100 _____100 22 7 ½ 171/2 -1 31 ¼ Nov 73 Nov 23 ¾ Dec 30 ¾ Dec 16 ¼ Dec 58 ⅛ Dec 103 Feb 17 Sep 27½ Aug 57½ Mar 14 Jan 18¼ Mar 7 Jan 32 Feb 100 Mar 9¼ Apr 255 337 1,265 4,115 3,880 2,895 97 4,165 •i 33 16¼ 59 da______d common_____100 17 9% Apr 15% Feb 10% Jan 11% Jan 105 Jan 2% May 18% Jan 33% Jan 16% Feb 728 Mar 145% Jan 16% Feb 729 Jan 21% Oct 99% Mar 17 Sep 17% Dec 20 Dec 16 Dec 107% Oct 11% Nov 40 Nov 38 Jun 93% Dec 22% Nov 30 Dec 155 Dec 37% Nov 36% Dec 21% Oct 102% Dec 21% Oct 102% Nov 20% Dec 11% Oct 10% Oc 20³/₄ 20¹/₂ 600 30 10 355 1,355 1,110 185 2,215 5,934 450 5 750 320 1,000 40 105 8½ 34 90 23 20 Nov 14¹/₂ Dec 14 Dec 79¹/₂ Nov 80¹/₂ Jun 845 350 3,095 1,400 16 15 Jun 10½ Jan 8 July 69 Jan 74 Apr Power t common______ common_____25 16 1334 83 170 Aug 17¼ Nov 8¾ Dec 15¼ Dec $\begin{array}{cccc} 175 & 175 \\ 17 & 17 \\ 9\% & 10\% \\ 16 & 16 \end{array}$ 50 1 12,120 11 163 Mar 11¼ Jan 3% Apr 12¼ Jan ---Id_____* -9¾ 76 Dec 116½ Dec 24 Dec 28½ Oct 24 Dec 18 Dec 95 Dec 36½ Nov 27½ Sep 29½ Jan 58 Mar 70 Mar 21 Apr 18 Jan 1934 Jan 614 Jan 75 Jan 23 Jan 2614 Feb 2812 Mar & Worts com_____ 325 750 230 605 626 3,980 35 100 215 70 75 124 29 24 16 98 --non_____* imon_____100 19³/₄ Dec 22 Dec 33¹/₂ Dec 20¹/₂ Dec 21 ¹⁄₄ 25 34³⁄₄ 22 ¹⁄₂ ------10 ------10 ------10 10 21¹/₄ 24¹/₂ 34³/₄ 22 20 1/8 23 3/8 34 1/2 22 1,025 2,205 525 17,390 14 Jan 16¼ Apr 27 May 15¼ Jan

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Montreal Curb Market

Frederic March 199	Canadia Friday Last	We	ek's	Sales for Week	there and	MEA SH		
STOCKS-	Sale Price		rices	Shares	R	inge fo	r Year 19	45
Par	10 AN 1949	Low		Constant State		w	H	
Abitibi Power & Paper common*	8	8	83%	8.999	95%	Mar	71/	De
6% cumulative preferred100	95	95	98	958	44	Mar	95 1/2	De
6% cumulative preferred100 7% preferred100	111	177	180	110				
Bathurst Pow & Pap Co Ltd cl B*		63/4	7	340	3	Jan	7 14	De
Brewers & Distillers of Van Ltd5 Bright & Co Ltd, T G*	E Contraction of the second seco	13% 1	133/4	16.	83%	Feb	14	Not
Bright & Co Ltd, T G*	121/2	121/2	13	600	11	Sep	11 29¼	Sel
British American Oil Co Ltd*	273/4	271/2	28	2,260	231/2	Jan	29 1/4	Dec
British Columbia Packers Ltd		40	41	240	25	Mar May	37	Aug
Brit Colum Pulp & Paper Ltd com*	$\overline{7}$	64 7	64 7½	100 10,413	2 30	Jan	63 7½	De
Brown Company common1 Preferred100	86 1/4	861/4	89	523	45	Jan	83	Dee
	281/2	263/4 2	291/2	1.820	225%	Mar	261/9	Jun
Canada & Dominion Sugar* Canada Malting Co Ltd*	40 72 62		62	1,820	49	Apr	57	Dec
Canada North P Corp Ltd 7% pfd_100	109	109	110	34	100	Jan	109	Dec
Canada Wire & Cable 6½% pfd100 Canadian Dredge & Dock Co Ltd*	109	109	109	55	108	Apr	111	Jan
Canadian Dredge & Dock Co Ltd*	27		73/4	940	20 12	May	31½ 13¾	Der
Canadian Food Products common*		13½ 1 19% 1	3½ 19%	150 75	14	Dec	13 74	
Camadian General Investments Ltd	16 1/4		61/4	350	13	Jan	16	Dec
Canadian Industries Ltd class B	197		197	869	156	Aug	168	Man
7% preferred 100		175	180	1	1671/2			Oct
Canadian Int'l Iny Trust Ltd			61/2	295	2 95	Feb Feb	5 100	Jur
Canadian Light & Power Co100		100 14	100 14	5 11	90 10	Jun	100	Aug
n a Santan ang santan kanang sang sang sang sang sang sang sang	and T ill and			and the second second		Sec. C.	all sign	1.
Canadian Marconi Company1	4%	4% ************************************	51/8	2,590 1,808	2 . 40c	Jan Jan	6¾ 1.90	NOT
Canadian Pow & Pap Inv Ltd com* 5% preferred	21/2	15	3¼ 15	1,808	61/2	Jan	13%	Nos
Canadian Vickers Ltd common	12		41/2	1,765	41/2	Apr	14	Dec
Canadian Vickers Ltd common• 7% preferred100	105	991/2	110	8,320	46	Apr	101	Sej
Canadian Western Lumber Co2	3.05		3.10	34,867		Aug	3.15 59 ½	
Canadian Westinghouse Co Ltd*	60	571/2	60	611		Mar		1.1.2
Cassidy's Limited common1	131/2	13 1		320	61/4	Jan	12 127	Ser
7% preferred100			128	10	115	May	16%	
	81/2	17 8½	17 8½	80 15	4	Feh	81/2	
Celtic Knitting Co Ltd* Chateau-Gai Wines Ltd*	072 81/2	81/2	81/2	. 11	41/2	Feb	6%	Not
Claude Neon General Adv com	600	60c	750	2 530	250	Mar	750	De
Claude Neon General Adv com• Preferred100		74	75	30	42	Feb	75 6¾	De
Commercial Alcohols Ltd common	6	6		4,332	3%	Jan	8	OC
Preferred5	يف يو	7%	7%	310		2013年間	still the bar	2.8
Consolidated Div Sec class A* Preferred2.50			1.50	472	25c	Mar	850	
Preferred2.50		151/4		60	131/2	Jan	15½ 16%	
Consolidated Paper Corp Ltd*	16¾	16%* 30½	17 ¹ /2 30 ¹ /2	22,347 35	28	Jan Dec		De
Cosmos Imperial Mills* Cub Aircraft Corp Ltd*	1.90		1.90	235		Jan	2	
병 상상 이상에서 가입을 가지 않는 것 것이 못했을까?			1.1.1.1	25	18	Jan	201/4	No
David & Frere, Limitee class A*	1995 19	24 4½	24 4 ½	25 300		Jan		De
Class B	50	472 50	51	455	30	Jan	46	De
Dominion Engineering Works Ltd* Dominion Malting Co Ltd20 Dom Olicioth & Lincleum Co. Ltd	22 %	221/2	22%	170	15	Feb	221/2	
	41	39	41	1,925	351/2	Feb	43	
Dominion Square Corn	1 . 1/	20	20	10 3.115	71/-	Jan Jan	18¼ 14	De
Dominion Woollens Donnacona Paper Co Ltd*	15½ 17½	14¼ 17	15 ³ /4 177/8	3,095	93/4	Feb	181/2	
 All and the second s Second second s Second second s Second second second Second second sec			S.4559	The struggles at		Sep	20	De
East Kootenay Power 7% cum pfd_100	21	21 54½	21 54½	25 385	13 19%	July		
Eastern Steel Products Ltd*		19. 11.4	试出 标准	11 24 19 27 2				· ~
Fairchild Aircraft Ltd5	4%	4%	54	1,540 60	351/	July	5½ 51¼ 6½ 71 7	NO1
Fanny Farmer Candy1	8 3/4	54 8%	54 91/8		33/4	Jan	61/2	No
rederal Grain Co class A	0 74	115	118		71	Nov .	71	No
Federal Grain Co class A 6½% cum red pfd100 Fleet Aircraft Ltd	6	53/4	6	861	31/4	Mar	7 33½	Jul
Ford Motor Co of Canada class A	3134	31 ;	321/2	1,150	25	Jan	331/2	De

For footnotes see page 349.

Monday, January 21, 1946

CANADIAN LISTED MARKETS

STOCK3-	Sale Pric	The stress is	Sales for Week Shares	Range for		STOCKS-	Last.	e of Prices	for Week Shares	Range for	Year 1915
Par Foreign Power Sec Corp Ltd com		Low High 1.00 1.00 15 ¹ / ₄ 15 ¹ / ₄ 56 ³ / ₄ 58 ¹ / ₂ 103 ¹ / ₂ 103 ¹ / ₂	1,052 35 2,276 10	Low 25c Dec 13 Mar 34 ³ 4 Jan 88 Dec	High 2 Jun 28 Jun 56 Dec 102 Dec	Dome Mines Ltd Per Donalda Mines Ltd 1 Duguesne Mines Co. Ltd 1	1.55 1.43	Low Hign '30¼ '30¼ 1.55 1.85 1.43 1.43	100 15,990 200	Low 26 Sep 1.15 Mar 23c Jan	194 11.2.1
Halfax Insurance Co		103 2 103 72 28 28 17 17 65a 65a	26 91 25	12 Dec 15 Apr 4 Jan	23 Oct 17½ Dec 634 Dec	East Sullvan Mines	4.00 1.23 31c 1.23	3.90 4.25 1.20 1.35 30c 33c 1.23 1.45	8,800 ¹ 4,700 8,600 5,100	1.10 Oct 35c Dec 20c Mar	7.00 May 1.70 Nov 37c Dec 3.10 Sep
International Paints (Can) Ltd. A	33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	165 40 10 120 105	4½ Mar 49¼ Feb 5 Jan 49¼ Feb 13 Sep	1634 Dec 51 Nov 9 Oct 51 Nov 14½ Nov	Federal Kirkland Mining Co Ltd1 Fontana Mines (1948) Ltd1 Formaque Gold Mines Ltd1 Found Lake Gold	46c 48½c	23c 23c 45c 47c 85c 1.00 44c 49c	500 30,200 24,500 70,800	90 Feb 400 Dec 800 Nov	11c May 55c Dec 1.75 May
Lake St John Pager & Power4 Lamoert (Alfred) Inc1 Lowney-Co Ltd4	11½ 137a	61 61 11 ¹ 2 12 ⁵ 8 13 ⁵ 8 13 ⁷ 8	103 4,435 3,083	24 Jan 6½ May 9½ Aug	61½ Dec 8% Mar 14% Dec	Goldbeam Mines Goldora Mines Ltd1 Heva Cadillac Mines1 Hillerest Collieries Ltd* Hollinger Consolidated Gold1 Howey Gold Mines Ltd1	1.90 30c	1.90 2.05 30c 30c 60c 63c 50c 50c	6,400 2,100 15,000 100	28c Sep 20 ¹ /4c Apr 60c July	46c July 67c Nov 75c Feb
MacLaren Power & Paper Co* Maule Leaf Milling Co Ltd common* Maritime Tel & Tel Co Ltd com10 Massey-Harris Co Ltd 5% pfd100	30	41 44 15 153s 1734 1734 2912 3012	6,822 2,480 44 2,515	22½ Jan 12 Jan 16¼ Jan 22 Mar	35 Dec 16½ Feb 17¾ Dec 30¾ Nov	Inspiration Min & Dev Co Ltd1		16: 16 51c 51c 69c 75c 1.50 1.55	21,550 10,000 8,500 2,000	36c Jan 63c Dec 90c Feb	47c Jun 96c Nov 1.40 Apr
McColl-Frontenac Oll 5% pfd100 Mclehers Distilieries Ltd common Preferred Murnesota & Ontario Paper Co5 Montreal Refrig & Stor Ltd com5	834 1714 1978	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	251 1,789 4,474 5,822 50	105 Feb 2½ Mar 9 Feb 115% July 2¾ Feb	108 Sep 9¼ Oct 16 Dec 19¼ Dec 10 Dec	Jack Lake Mines. J-M Consolidated Gold Mines Ltd. 1 Joliet-Quebec Mines Ltd. 1 Labrador Mining & Explor Co Ltd. 1	0.05	68c 69c 8c 8c 1.12 1,27 8.00 - 8.25	200 6,100 23,500 425	3%c Jan 7%c Jan 2.45 Jan	13½c May 1.50 May 8.10 Dec
Momentar Reing & Stor Dar Com	29 18 14 ¹ / ₂ 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 24 80 2,401 240	23 Feb 10½ Feb 57½ Feb 6½ Jan	27 May 21 Dec 71 Dec 14 Mar	Lablador Mining & Explore Co Hud	24 ¹ / ₂ 6 č 35 ¹ / ₂ c 1.30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100 17,600 75,100 2,700 2,500 1,100	18 Jan 4 ³ 4c Nov 46c July 1.32 Jan 92c Jan	25 % Dec 9 % Apr 1.95 Nov 2.85 Dec 2.05 Mar
Pr Corp of Can 6% cum 1st pfd_100 Partic 2nd preferred_50 Quebec Pulp & Paper 7% red pfd_100 Quebec Tel & Power Corp class A Reliance Grain Co Ltd common*	50 38 20½	$\begin{array}{cccc} 110 & 110 \\ 50 & 52 \\ 38 & 39 \\ 8 & 8 \\ 20\frac{1}{2} & 20\frac{1}{2} \end{array}$	178 190 257 50 110	99 Jan 35 Jan 36 ³ /4 May 7 ¹ /4 Jan 15 Apr	109 ^{1/2} Dec 46 ^{1/2} Feb 50 Jun 7 ³ /4 Apr 20 July	Macdonald Mines Ltd 1 Mining Corp of Canada Ltd	6.30	6.20 6.70 11 ³ / ₄ 11 ³ / ₄ 26c 26c 1.15 1.15 27c 31c	49,340 100 2,000 1,000 2,500	1.55 July 2.97 Feb 28c Dec 64c Feb 20c Dec	4.35 Dec 9.80 Dec 43c Aug 1.15 Dec 31c Nov
Sarnia Bridge Co, Ltd Southern Canada Pr 6% pfd100 Southmount Invest Co Ltd	12 28c	12 12 116 116 27c 30c	992 30 14,920	6 Jan 107 May 22c Jan	12½ Dec 116 Dec 30c Apr	C'Brien Gold Mines Ltd1 Omnitrans Exploration*	24	3.40 3.60 26c 29c	8,600 29,900	2.25 Jan 22c Nov	4.00 Dec 28c Nov
Bouthmount Invest Co Ltd Standard Clay Products100 Standard Paving & Mat Thrift Stores 6½% cum 1st pfd25 United Corporations B*		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5 80 105 1,050	10 Jan 4¼ May 	10 Jan 4¼ May 24 Dec	Pandora Cadallic Gold Mines Ltd1 Pato Cons Gold Dredging Ltd1 Pioneer Gold Mines of B C1 Pitt Gold Mines	. 40c 29c	37c 42c 7.00 7.20 6.50 6.50 29c 33c	155,395 500 100 16,800	10c Feb 4.75 Feb 4.40 Jan 30c Nov	46c Oct 7.75 Dec 7.50 Nov 40c Nov
United Distillers of Canada Ltd	13½ 11 6 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,523 10 5 44	334 Feb 	10½ Dec 8 Feb	Quebec Yellowknife1 Red Crest Gold Mines Ltd Rochette Gold Mines1		35c 38c 19½c 23c 30c 35c	5,200 27,500 30,502	21c July 6c Jan 15c Jun	51c Sep 25c Apr 65c Oct
Westeel Products Corp Ltd* Windsor Hotel Ltd* Woods Manufacturing Co*		29 29 ¹ ⁄ ₂ 11 11 ³ ⁄ ₄ 39 ¹ ⁄ ₄ 40	395 196 70	16½ May 8 Jan 29% Jan	27 Dec 111¼ Mar 40 Nov	Senator-Rouyn Ltdi Sherritt-Gordon Mines Ltd1 Biscoce Gold Mines Ltd1 Stadacona Mines 1944 Ltd• etandard Gold Mines1 Steelox1	2.90 1.25 1.45 38c	1.54 1.54 2.50 3.20 1.20 1.38 1.10 1.48 37c 41c 27 ¹ / ₂ c 28c	1,000 42,112 26,225 114,419 17,100 21,100	34c Jan 66c Jan 65c Jan 60c Mar 35c Dec	1.55 Nov 2.20 Dec 1.11 Dec 1.15 Dec 1.00 May
Mining Stocks Aldermac Copper Corp Ltd Alger Gold Mines Ltd Arno Mines Ltd	13c	10c 1434c 44c 48c	203,700 7,500	9½c July 36c Dec	19c July 52c Dec	Steep Rock from Mines Ltd1 Sullivan Cons Mines Ltd1	3.10	3.50 3.70 3.00 3.20	100 24,100	2.19 Nov 1.50 Jan	3.35 Mar 3.80 Apr
Artho Mines Ltd Ashley Gold1 Astoria Quebec Mines Ltd1 Athona Mines (1937) Ltd1 Aubelle Mines Ltd1 Aumague Gold Mines Ltd1		7%c 8c 15c 15c 78c 78c 35c 38c 65c 65c 1.25 1.25	13,620 1,000 500 18,300 1,000 500	3c Jan 10c July 17c Feb 34c Dec 37½c Feb 75c Jan	23c May 13c Apr 93c Dec 36c Dec 87c Sep 1.80 Apr	Ventures Ltd Villbona Gold Mines Waite Amulet Mines Ltd1 Wiltsey-Coghlan Mines Ltd1	and a strength of the strength	14c 14c 32c 34 ½ c 4.90 4.90 27c 27c	500 3,000 200 3,000	13c Jun 30c Dec 3.65 Oct 10c Feb	15½c Jan 37½cDec 4.90 Jan 40c Apr
Beatrice Red Lake Gold1 Beaucourt Gold Mines1 Bonyille Gold Mines Ltd1 Bouscadillac Gold Mines Ltd1 Brazil Gold & Diamond M. Corp1	31c	30c 32 ¹ /2c 55c 57c 27c 29c 14c 16c 12c 15c	20,500 19,500 7,500 2,500 7,500	29c Dec 40c Dec 27c Dec 6c Jan 7c May	48c Nov 57c Oct 60c Jun 27c May 31c May	Oll Stocks Anglo-Canadian Oll Co Ltd Calgary & Edmonton Corp Ltd Canadian Oll Companies Dalhousie Oll Co Ltd		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 600 250 1,700	86c Feb 1.95 Mar 35c Feb	1.20 Nov 2.10 Nov 40c Nov
Cartier-Malartic Gold Mines Ltd 1 Central Cadillac Gold Mines Ltd 1 Centremaque Gold Mines 1 Century Mining Corp Ltd 1 Cournor Mining 5	13c 45c	12c 13c 41c ₅ 50c 45c 48c 38c 40c 60c 67c	88,760 572,130 8,600 18,200 26,200	6c Jan 4c Jan 33c Jun 10c Jan 54c Dec	18c May 54c May 62c Nov 45c May 75c Sep	East Crest Oil Co Ltd Home Oil Co Ltd Homestead Oil & Gas Ltd Pacalta Oils Co Ltd Royalite Oil Company Ltd		12c 13c 4.00 4.40 9c 9 ³ 4c 11c 15c 24 24	3,500 7,260 96,800 12,000 100	9c Dec 3.10 Jan 4¼c Jan 11½c July 18½ Oct	21c Apr 4.55 Nov 18c Mav 11½c July 22½ Mar

Total

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

Week Ended Jan. 18, 1946	Stocks, Number of Shares	Railroad and Miscel, Bonds	Foreign Bonds	United Sta Governme Bonds	
Sturday Monday Tuesday Wednesday Thursday Priday	1,250,740 2,739,900 2,718,656 2,097,306 2,199,900 3,232,165	\$3,380,000 8,424,900 10,361,000 8,688,000 8,940,000	\$308,500 657,000 309,600 481,000 483,000	\$10,000 36,000 22,000 46,000 27,000	\$3,698,500 9,117,900 10,692,000 9,215,000 9,450,000
Total		8,206,000 \$47,999,900	489,000 \$2,727,500	30,000 \$171,000	8,725,000 \$50,898,400

	Week En	ided Jan. 18	Jan. 1 1	to Jan. 18
	1946	1945	1946	1945
Stocks-No. of shares Bonda	14,238,867	9,069,630	29,319,267	27,267,107
U. S. Government	\$171,000	\$175,000	\$621,500	\$485,000
Foreign	2,727,500	2,889,000	5,913,700	5,529,000
Railroad & Industria	47,999,900	65,648,200	113,249,300	247,872,200
Total	\$50,898,400	\$68,712,200	\$119,784,500	\$253,886,200

			and the second	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ompiled	Carling P	1		2010/01/01
Date	30 Indus- trials	20 Rail- Foads	18 Utili- tics	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	Bonds 10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
January 12 January 14 January 15 January 16 January 16 January 17 January 18	199.44 201.93 202.97 203.81 203.49 202.18	64.88 66.14 66.44 67.14 66.69 66.65	39.83 40.30 40.25 40.28 40.30 40.35	74.63 75.69 76.01 76.42 76.21 75.92	106.37 106.31 106.32 106.53 106.48 106.46	117.21 117.40 117.46 117.34 117.40 117.40	102.06 101.89 102.16 102.11 102.18 102.00	109.66 109.71 109.77 109.86 109.81 109.76	108.82 108.82 108.92 108.96 108.97 108.91

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

Dall	, weeki	y anu	Itally		
Week Ended Jan. 18, 1946	Stocks (Number 01 Shares)	Domestic	Bonds (F Foreign Government	ar Value) Foreiyn Corporate	Total
Saturday	598,C30	\$200,000	\$6,000	\$9,000	\$215,000
Monday	1,140,630	595,000	96,000	6,000	697,000
Tuesday	1,160,890	590,000	14,000 25,000	5,000	604,000 652,000
Wednesday Thursday	893,175 966,530	622,000 602,000	217.000	5,000	819,000
Friday	1,150,735	628,000	224,000	2,000	854,000
Tota1	, 5,909,990	\$3,237,000	\$582,000	\$22,000	\$3,841,000
		Week En 1946	ded Jan. 18 1945	Jan. 1 to 1946	Jan. 18 1945
Stocks-No. of shares		5,909,990	2,575,210	12.018.470	7,588,410
방문화 가지 않는 것 같은 것 같					
Bonds		\$3,237,000 -	\$3,575,000	\$6,986,000	\$11,342,000
		582,000	3,740,000	931,000	4,023,000
	St. St. M. M. March	22 000	28.000	33.000	44.000

\$3,841,000 \$7,343,000 \$7,950,000 \$15,409,000

New York City Banks & Trust Cost Par Fild 4st Par Fild 4st Bank of the Manhattan Co...10 327% 347% Fild Ast Par Fild Ast Bank of the Manhattan Co...10 327% 347% Fulton Trust 100 205 215 Bank of the Manhattan Co...10 52 55 Guaranty Trust 100 303 392 Brooklyn Trust 100 132 137 Irving Trust 100 20 21 Central Hanover Bank & Trust 20 122 126 Kings County Trust 20 65 67 Chemical Bank & Trust 20 48½ 51½ Manufactures Trust Co com 20 65 67 Continental Bank & Trust 20 65½ 67% 20 123% 116% 21 24 48% 21 21 24 48 21 21 24 48 20 21 23% 24 48 24 24 48 23

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For footnotes see page 349.

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OVER-THE-COUNTER MARKETS

	S	pec	ialists		
OVER		(alia)	in ITER SECURITIES		
	ACAR C.		ng Markets		
			n and the second s		
and state of second and the second	1.15	$(0,1,1) \in [0,1]$	VE ISSUES		
WARI		- C	120 Broadway, New 7 Phone: REctor 2-8	3700	602
Established 1926	Memb	ers New	Tole. NY 1-1287 & 1- York Security Dealers Associati AGO — PHILADELPHIA		
P					
li ra			Companies	Bid	
Mutual Funds	1.54		Keystone Custodian Funds (Con Series B-4	t.) <u> </u>	12.9
American Business Shares1 American Foreign Investing_10e	5.16	7.65 5.65 13.34	Series K-1 Series K-2 Series S-1	22.34 30.01 32.08	24.4 33.0 35.2
Assoc'ted Standard Oil shares	8 19.65	8 ³ / ₄ 21.13	Series S-2 Series S-3	18.36 16.36	20.20 17.99
Axe Houghton Fund B	40.18	43.20 110.67	Keystone Custodian Funds (Con Sories B-4	8.50 7.73 122 30	9.43 8.55 124.80
Bond Inv Tr of America	43.49			55.47	56.60
Bullock Fund Ltd1	23.40 4.35	25.64 4.95	Manhattan Bond Fund Inc- Common	9.40 30.84	10.3 33.1
Canadian Inv Fund Ltd1 Century Shares Trust Chemical Fund1	35.89	38.59 14.88	Mass Investors 2d Fund1 Mutual Invest Fund Inc10	16.37 17.29	17.60
Christiana Securities com100 Preferred 100 Commonwealth Invest1	3,010 145	3,100 150	Nation-Wide Securities- Balanced shares National Investors Corp1	15.81	
Delaware Fund1 Dividend Shares25c	23.39	7.34 25.28	National Security Series-	F 40	13.50 8.25
计可能和 经保险和财产 法法法的 网络帕莱美国法尔德 经边址路	1.78	1.96	Bond series Income series Industrial stock series	6 59	7.28 11.1
Eaton & Howard	27.11 17.14	28.99 18.33	Industrial stock series Low priced bond series Low priced stock common Brain and the stock common	8.08 6.41 10.04	8.89 7.17 11.08
Fidelity Fund Inc	28.22	30.39	Preferred stock series Selected series Speculative series	5.34	5.90 5.91
Financial Industrial Fund, Inc. First Mutual Trust Fund	2.55 8.62 35.46	2.80 9.58 38.86	Stock series New England Fund1	7.86 17.73	8.70 17.91
Fundamental Investors Inc2 Fundamental Trust shares A2	6.85	7.83	New York Stocks Inc-	14.97	16.44
General Capital Corp• General Investors Trust1	47.67 - 6.36	6.68	Agriculture Automobile Bank stock Building supply Business Equipment Chemical Diversified Investment Fund.	9.34 17.45	10.27 19.10
Group Securities	9.58	10.53	Babk Stock Building supply Business Equipment	12.31 10.48 16.20	13.5 11.5 17.7
Automobile shares Aviation shares Building shares Chemical shares Electrical Equipment	8.62 11.08	9.47 12.17	Chemical Diversified Investment Fund		
Chemical shares	10.67 7.60 14.06	11.72 8.36 15.43	Diversified Speculative Electrical equipment	10 12	18.76 13.33 13.58
Fully Administered shares	6.65 9.28	7.31 10.20	Insurance stock	13.30 16.68	14.61
General bond shares Industrial Machinery shares Institutional bond shares	9.68 10.13 10.77	10.64 11.13 11.30	Metals Oils	9.62 12.42 0.20	10.58 13.64 9.90
Low Price Shares	11.70 10.07	12.85 11.06	Railroad equipment	9.20 11.54 9.50	12.68
	11.10 6.61	12.19 7.27		18	
Mining shares Petroleum shares Railroad Bond shares RR Equipment shares Pallroad stock shares	7.51 3.95 6.64	8.26 4.36 7.30	Petroleum & Tradingi Putnem (Geo) FundI Republic Invest FundI Scudder, Stevens & Clark	17.24 5.13	18.54 5.64
Steel shares	7.47 6.44	8.21 7.08	Scudder, Stevens & Clark Fund, Inc	112.22 14.85	114.48
Utility shares	5.53 7.26	6.09 7.98	Standard Utilities10c State Street Investment Corp	7.99 .93c 57½.	8.75 1.02 60½
Income Foundation Fund Inc Common100	1.90		Trusteed Industry Shares25c	1.07	1.20
Incorporated Investors	31.98	34.39	Series BSeries A	24.77 21.63 9.68	25.54 23.64 10.58
Aviation Group shares	19.65 1.07	21.53 1.18	Union Preferred Stock Fund B	10.05 25.99	12.08 28.41
Bank Group shares Insurance Group shares Stock and Bond Group shares_	1.20 17.77	1.33 15.46	Wellington Fund1	20.57	22.43
Investment Co of America	33.89 17.37	36.84	Unit Type Trusts- Diversified Trustee Shares- D2.50	7.85	8.90
Keystone Custer an Funds-	•		North Amer Trust shares	2.93	
Series B-1 Series B-2 Series B-3	28,55	29.92 30.93	Series 19551 Series 19561 U S El Lt & Pwr Shares A	3.90 3.38 2178	
	20.57	22.58 NKS 8	TRUST COS.—See Pag	age station of the	8
	an a	a dhud 2 Walashi			
	S UI BIA	UOV Ask	ernmental Agencies	S B14	Ast
Federal Land Bank Bonds- 38 May 1, 1956-1946	100.22	100.24	0.90% April 15, 1946 Other Issues	b0.90	0.80%
3s May 1, 1956-1946 1½s Oct 1, 1950-1948 2¼s Feb. 1, 1955-1953 1½s Jan. 1, 1953-1951	101 105½ 101	101 1/8 105 3/4 101 .8	U S Conversion 3s1947 Panama Canal 3s1961	102.16 133	134

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

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nt one or more 32ds of a point Maturity— Dolla Certificates of Indebtedness— ‡%s Feb. 1, 1946....... ‡%s March 1, 1946...... ‡%s May 1, 1946...... ±%s June 1, 1946...... ±%s June 1, 1946...... ±%s Aug 1, 1946..... ‡%s Sept. 1, 1946..... ‡%s Scot. 1, 1946..... ±%s Dec. 1, 1946..... ‡%s Jan. 1, 1947.....

For Quotations on Real Estate Bonds SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

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

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

Reorganization Rails

Ask 105½ 86 106½	Stocks - Chicego Rock Island & Pacific- Common - 5344 55 5% preferred - 100 844 86	1/4
86	Chicago Rock Island & Pacific- Common53 1/4 55	1/4
86	Chicago Rock Island & Pacific- Common53 1/4 55	
	Common 531/4 55	
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	Denver & Pio Grende com 36 38	5. 1.
97	Mark to that the second state of the state of the second state of the	
	St Louis & San Francisco com 25 27	13
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	101 (87	101 Denver & Rio Grande com 36 38 Preferred 74 76 87 102½ St Louis & San Francisco com 25 27 Preferred

Insurance Companies

9512 57	981/2	Hartford Steamboller Inspect10	46	.49
57				
	5912	Home	30%	31 1/8
57 50	52	Homestead Fire10	153/4	171/4
89	921/2		1021/2	105
	Section 1		413/4	441/2
231/4	251/4	Portory anoundation of an amanana	1.1.1	1.0
		Mervland Casualty 1	181/	201/4
		Massachusette Bonding 1214		951/2
		Marchant Fire Acour		66
				9
		and the second approved the state of the second second second	DENER	
		Monorch Fire	53%	63/8
				29%
				64
10 74		National Liborty		8
73	40	National Union Fire		198
714	01/			38
053/				321/2
		New Bruiswick		1. 1. 1. 1. 1. 1. 1.
19 9	81 72	New Hampshire Fire10		
04	ora)	New York Fire0		171/2
24				263/4
22		NortheasternD		8%
12		Northern12.50	96	198 - 1 98
59%4			0.832.536	
341/2	. 36 2	Pacific Fire26		1151/2
0.000 (0.000) 1923-19		Pacific Indemnity Co10		65
41%4		Phoenix10		101
64	671/2			161/4
56 1/2		Providence-Washington10	391/2	42
		승규는 영양에는 방법에 있는 것을 물러 주려를 위해 수 있는 것이다.	1. A. P. S. P.	· 275, 1,
		Reinsurance Corp (NY)2		73%
				321/2
			241/2	261/2
251/2	271/4	St Paul Fire & Marine121/2	78	81
391/4	42	Seaboard Surety10	351/4	371/4
181/2	201/2	Security New Haven10	35 1/4	371/4
531/2	56	Springfield Fire & Marine 25	130	1341/2
113/4	13	Standard Accident10	411/4	441/4
391/2	421/2		615	630
95	99	T S Fidelity & Guaranty Co 2	48	50
331/4	35	U S Fire	59	62
301/4		U S Guarantee10		
121 3/4		Westchester Fire2.50		411/2
	$\begin{array}{c} 89\\ 23 \frac{1}{4}\\ 38\\ 12 \frac{7}{6}\\ 25 \frac{1}{2}\\ 25 \frac{1}{2}\\ 13\\ 19 \frac{1}{2}\\ 20 \frac{1}{2}\\ 20 \frac{1}{2}\\ 75 \frac{1}{3}\\ 43\\ 10 \frac{1}{3}\\ 43\\ 10 \frac{1}{3}\\ 44\\ 10 \frac{1}{3}\\ 44\\ 56 \frac{1}{2}\\ 168\\ 66\\ 109 \frac{1}{4}\\ 16\\ 109 \frac{1}{4}\\ 18 \frac{1}{2}\\ 53 \frac{1}{2}\\ 39 \frac{1}{3}\\ 30 1$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	89 92½ Insur Co of North America10 Jersey Insurance of N y	89 92½ Insur Co of North America10 102½ Jersey Insurance of N Y30 41% 38/4 4012 Maryland Casualty

Recent Security Issues

	Bid	Ack		RIA	Ark
Bonds-		00.2.22	Narragansett Elec 3s1974	1081/4	109
Arkansas Pow & Lt 31/28 1974	108	10816	Nat'l Dairy Products 2%s1970	104%	105
			Portland Gen Elec 3 ¹ / ₈ s1975	1061/2	1071/4
			Pub Serv (Indiana) 3 ¹ / ₈ s_1975	109	1093/4
			Public Serv (Okla) 23/451975	1031/2	104
			Reading Co 3 ¹ / ₈ s1975	103 1/4	104
			Sioux City Gas & El 23/481975	102	1023/4
			Term RR Ass of St Louis		
			27/851985	1071/4	107%
			Texas Elec Service 23/481975	1041/4	1043/4
			Texas Power & Light 23/48_1975	104 1/8	104%
			Western Lt & Tel 351975	1031/2	104
				4. A S S	19419 1
			Preferred Stocks- Par	1. A. P.	
			Monongahela Bower 440% 100	11114	11014
					109
					105
Mountain Brates FOWER 38_1975	104 %	103 /2	Union On (Car) \$3.15	100 74	101
	Arkansas Pow & Lt $3\frac{1}{65}$.1974 Birmingham Electric 3s1974 Birmingham Electric 3s1975 California Water $3\frac{1}{4s}$ 1975 California Water $3\frac{1}{4s}$ 1975 Chic Burl & Quincy $2\frac{1}{6s}$ 1970 Conn Lt & Pury 3s ser K1980 Brie RR 2s1953 Houston Lt & Pow $2\frac{1}{6s}$ 1975 Kansas City Southern 4s1975 Kansas City Southern 4s1975 Kansas City Southern 4s1975 Minnesota Pow & Lt $3\frac{1}{6s}$ 1975 Montana Power $3\frac{1}{6s}$ 1975	Arkansas Pow & Lt 3½s1974 108 Birmingham Electric 3s1974 104% Burfalo Ningara Electric 3s1975 104% California Water 3¼s	Bonds Arkansas Pow & Lt $3\frac{1}{6}$ 108 108 ¹ / ₂ Birmingham Electric 3s1974 104 ¹ / ₄ 105 Buifaio Niagara Elec $2^{3}4s1975$ 104 104 ¹ / ₂ California Water $3^{1}/ss1975$ 109 109 ³ / ₄ Cent Vt Pub Serv $2^{3}/ss1975$ 103 ³ / ₄ 104 ¹ / ₂ Chie Burl & Quincy $2^{3}/ss1975$ 103 ³ / ₄ 104 ¹ / ₂ Choi Burl & Pw 3s ser K1970 101 ³ / ₄ 110 ³ / ₅ Conn Lt & Pwr 3s ser K1970 100 ¹ / ₂ 117 Houston Lt & Pow 2 ³ / ₈ s1974 106 107 Kansas Citly Southern 4s1975 104 ¹ / ₂ 105 Kansas Citly Southern 4s1975 107 ³ / ₂ 103 Laclede Gas Lt $3^{1}/8s1975$ 107 ³ / ₄ 108 ¹ / ₂ Montana Power 2 ³ /ss	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $

United States Treasury Bills Rates quoted are for discount at purchase

	Bid Ask		Bid As
Treasury bills-		March 7, 1946.	b0.375 0.349
January 24, 1946	b0.375 0.28%		b0.375 0.359
January 31, 1946	b0.375 0.32%	March 21, 1946	b0.375 0.359
February 7, 1946		March 28, 1946	b0.375 0.359
February 14, 1946	b0.375 0.33%	April 4, 1946	b0.375 0.359
February 21, 1946	b0.375 0.33%	April 11, 1946.	b0.375 0.359
February 28, 1946	b0.375 0.34%	April 18, 1946.	b0.375 0.35%
to Stock Exchange. r Can	adian market. s Cash sue. x Ex-dividend.	sale-not included	rest. f Flat price. k Remove l in range for year. t Ex-stoc nerly Athey Truss Wheel Co.
*No par value. †In de	and the second	a second states of the	the second s

gitized for FRASER tp://fraser.stlouisfed.org/

MaturitytMar 15, 1946... tDec 15, 1946... tMar 15, 1947... tSept. 15, 1947... tSept. 15, 1947. tSept. 15, 1948.

THE COURSE OF BANK CLEARINGS **LAKINGS** there was a gain of 10.9%, the bank clearings at this center having recorded an increase of 13.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 13.2%, in the Boston Reserve Dis-trict of 19.1% and in the Philadelphia Reserve District of 5.8%. In the Cleveland Reserve District the totals are larger by 1.8%, in the Richmond Reserve District by 13.2% and in the Atlanta Reserve District by 9.0%. In the Chicago Reserve District has to its credit a gain of 9.3%, the St. Louis Reserve District of 10.6% and the Minneapolis Reserve District 19.7% and in the San Francisco Reserve District 8.8%.

Bank clearings this week will show an increase compared with a year ago. Incomplete preliminary figures indicate that for the week ended Saturday, Jan. 19, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be above those for the corresponding week last year. At this center there is a gain for the week ended Friday of 22.1%. Due to the strike of telegraph workers we are unable to complete our tabulation and give below the few returns that have reached us.

CLEARINGS-	-RETURNS BY	TELEGRAPH	Per
Week Ending Jan. 19—	1946	1945	Cent
New York	\$6,486,968,393	\$5,313,126,218	+ 22.1
Chicago	ter ter i	462,902,560	
Philadelphia	+	543,000,000	
Boston	391,556,879	329,054,543	+ 19.0
Kansas City	t	178,025,378	영영상 위험
Ban Francisco b. Pittsburgh Oleveland	278,502,000 † †	160,600,000 246,216,000 212,083,292 204,147,400 137,501,722	+ 13.1
Ten cities, five days Other cities, five days	1,839,416,395	\$7,786,657,113 1,641,281,515	. +12.1
Tot. all cities, five days	1 · · ·	\$9,427,938,628 2,148,944;143	
Total all cities for week †Due to strike, figures no	† ot available.	\$11,576,882,771	

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The re-sults for December and the 12 months of 1945 and 1944 follow:

Description Btock, number of shares Bonds Rairoad & misc. bonds ______ \$131,328,900 \$257,839,700 \$2,147,723,400 \$2,585,055,100 Poreign govern't ______ 9.57,000 _ 0.000 U. S. government 744,800 349,400 8,108,550 5,823,700 Total bonds __ \$141,430,700 \$266,532,300 \$2,261,985,110 \$2,694,704.000

The volume of transactions in share properties on the New York Stock Exchange for the twelve months of 1942 to 1945 is indicated in the following:

Month of January February March	1945 No. Shares 38,995,195 32,612,585 27,492,243	1944 No. Shares 17,811,394 17,100,772 27,643,038	1943 No. Shares 18,032,142 24,434,084 36,997,243	1942 No. Shares 12,993,665 7,925,761 8,587,828
1st quarter	99,100,023	62,555,204	79,463,469	29,507,254
April May June	28,270,442 32,024,018 41,310,246	13,846,590 17,228,380 37,712,751	33,553,559 35,051,545 23,415,845	7,589,297 7,229,097 7,466,443
2nd quarter	101,604,706	68,787,721	92,020,949	22,284,837
Six months	200,704,729	131,342,925	171,484,418	51,792,091
July August September	19,977,030 21,714,249 25,134,916	28,219,705 20,752,920 15,945,982	26,324,332 14,251,976 14,985,690	8,373,550 7,387,341 9,449,934
3rd quarter	66,826,195	64,918,607	55,561,998	25,210,825
Nine months	267,530,924	196,261,532	227,046,416	77,002,916
October November December	35,476,347 40,405,573 34,150,731		13,922,678 18,246,011 19,526,660	15,932,595 13,437,025 19,312,762
4th quarter	110,032,651	66,812,486	51,695,349	48,682,382
 The second state of the second st	Lana and the second second second	C. President and the second second	-1 ministration of the second second	

Year 1945 _____ 377,563,575 263,074,018 278,741,765 125,685,298 The course of bank clearings at leading cities of the country for the month of December and the twelve months ended with December in each of the last four

years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN DECEMBER FOR 4 YEARS

김 김 씨 전문에는 일 것 위해.	and the	Stern Sec.	50.00 M.	* * 110	AAVN		Wine Carles	and the second
(000,000	M	onth of	Decemb		and the second s		o Dec. 31	- States
omitted)	1945	1944	1943	1942	1945	1944	1943	1942
New York_\$	35.166	\$29.724	\$24,105	\$19,506	\$334,4325	\$286,348	\$248,559	\$192,939
Chicago	2,591	2,406	- 2,217	1,965	27,279	25,710	+ 23,622	21,194
Boston	1,934							16,517
Philadelphia					34,710	33,028	32,515	28,879
St. Louis				720	9,723	9,317	8,627	7,229
Pittsburgh_	1,073				12,978	13,469	12,623	11,166
San Fran.			1,268	1,186	15,743	14,834	13,267	11,336
Baltimore _	736				8,315	7,921	7,543	
Cincinnati_	583	567	497	481	6,305	5,860	5,412	4,875
Kansas City	915				10,856	10,065	9,801	7,924
Cleveland				. 974	11,529	11,239	10,784	9,380
Minneapolis					8,196			
N. Orleans	424				4,664	4,571	4,333	
Detroit								
Louisivile				304	4,027	3,742	3,501	
Omaha	334	319			3,968	3,735	3,707	
Providence_		98		82	981	902	866	844
Milwaukee_	197	. 178		146				1,543
Buffalo	275	282		255	. 3,343	3,386	3,074	2,678
St. Paul	252	233	244	205		2,491	2,412	
Denver	315	267	290	224	3,299	2,973	2,812	2,301
Ind'polis _	162	148	144	129	1,678	1,557	1,553	1,439
Richmond _	412	441	361	334	4,518	4,178	3,861	3,328
Memphis _	282	256	221	195		2,450	2,239	
Seattle	406	430	389	381			4,592	3,890
Salt L. City	164		152	137	1,562			1,239
Hartford	83	75	84	80	870	832		
1 1	and the second s							
	55,379	49,421			556,982	501,289	401,963	367,604
Other cities	6,036			4,540	63,973	4,010	53,460	
					620,955			
Gus. N. 1.C.								

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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 rsults of the week previous-the week ended Jan. 12. For that week there was an increase of 12.3%, the aggregate of clearings for the whole country having amounted to \$12,866,841,382 against \$11,453,-486,474 in the same week in 1944. Outside of this city

In the following we furnish a summary by Federal Reserve Districts: SUMMARY OF BANK CLEARINGS

Fee

Federal Reserve Districts Week Ended Jan. 12-		1946 \$	1945 , \$	Inc. or Dec. %	1944	1943
1st Boston	12 cities	505,437,022	424,423,491	+ 19.1	377,040,251	376,549,334
2d New York	12 **	7.721.742.932	6,819,921,052	+13.2	5,228,049,721	4,351,718,838
3d Philadelphia	10 **	746,149,633	704,986,177	+ 5.8	624,610,927	587,549,283
4th Cleveland	7 4	623,429,338	602,573,931	+ 1.8	572,245,501	527,111,294
5th Richmond	6 40	322,269,633	284,769,346	+ 13.2	280,950,305	250,453,311
6th Atlanta		472,990,298	433,748,562	+ 9.0	380,309,024	327,159,458
7th Chicago		736,947,229	674,265,354	+ 9.3	593,097,008	551,400,301
8th St. Louis	4 **	333,777,132	301,746,737	+10.6	289,864,736	254,451,957
9th Minneapolis	7 **	282,684,096	208,524,053	+ 35.6	211,640,661	173,405,285
10th Kansas City		362,883,575	317,528,830	+ 14.3	297,838,439	267,638,911
11th Dallas	6 **	191,189,324	159,716,006	+ 19.7	130,936,616	119,397,605
12th San Francisco	10 "	567,341,170	521,282,935	+ 8.9	499,796,694	443,225,076
Tota]	110 cities	12,866,841,382	11,453,486,474	+12.3	8,986,379,883	8,230,060,157
Outside N. Y. City		5,329,484,474	4,806,006,278	+10.9	3,920,929,560	4,038,425,162

land Reserve District suffers a loss of 2.5%, but the Rich-

mond Reserve District enjoys a gain of 2.2% and the

Atlanta Reserve District of 7.3%. In the Chicago Re-

We also furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearinghouses of 11.7%, the 1945 aggregate of clearings having been \$61,415, 587,455 and the 1944 aggregate \$54,995,657,861 In the New York Reserve District the totals are larger by 17.9%, in the Boston Reserve District by 8.5% and in the

	J or creatingin	ouses of 11.7%,			and the second second second second second second second	e Chicago Re-
the 1945 aggregate of cle	arings having	been \$61,415,-			decrease of 3.0%	
587,455 and the 1944 agg	regate \$54 995 (57 861 In the			ere is an increase	
		the second second second second second second second second second	the Minneapol	is Reserve	District of 12.0%.	In the Kan-
New York Reserve Distr	1. F. M. 2011 F. 1999 March 1997 A. 199	STATES OF AN ALL STORES OF A STATES AND A STATE AND A STATES AND A ST	sas City Reser	ve District	the totals show a	gain of 6.6%,
17.9%, in the Boston Rese	erve District b	y 8.5% and in	in the Dallas	Reserve D	istrict of 9.8% an	nd in the San
the Philadelphia Reserve l	District by 6.3%	6. The Cleve-	Francisco Rese	erve Distri	ct of 4.5%.	and share the fi
Month of December-		1945	1944	Inc. of	1943	1942
Federal Reserve Districts		8	8	Dec. %	\$	8
1st Boston	14 cities	2,253,331,559	2,077,513,891	. + 8.5	1,803,187,938	1,984,942,141
2d New York		36,023,961,848	30,556,334,640	+ 17.9	24,943,882,698	20,239,008,329
3d Philadelphia		3,390,082,469	-3,190,499,918	+ 6.3	3,176,627,064	2,807,232,243
4th Cleveland	17 "	2,989,705,308	3,065,883,732	2.5	3,015,563,051	2,828,553,155
5th Richmond	8 "	1,483,553,531	1,451,433,907	+ 2.2	1,290,558,487	1,218,664,178
6th Atlanta		2,153,466,552	2,007,595,608	+ 7.3	1,892,478,443	1,561,464,673
7th Chicago	31 **	4,552,268,090	4,690,765,859	- 3.0	4,482,193,392	4,026,002,023
8th St. Louis	7 *	1,588,058,858	1,446,586,672	+ 9.8	1,399,095,056	1,230,307,107 859,102,286
9th Minneapolis		1,112,305,285	992,294,910	+12.0 + 6.6	1,041,740,846 1,716,462,865	1.449.476.395
10th Kansas City	me ter ein sie an ant an ar 20	1,766,650,497	1,657,634,044	+ 9.8	1,145,752,162	1,013,665,306
11th Dallas	the same the same and the	1,421,455,210	1,295,196,766	+ 9.8	2,395,433,680	2,210,184,601
12th San Francisco	·····································	2,680,599,571	2,563,917,914	A Berneteringen	a second and a second	A State of S
Total			54,995,657,861	+11.7	48,307,975,682	41,428,602,437
Outside N. Y. City		26,248,669,966	25,271,443,693	+ 3.9 ·	24,202,377,372	21,922,522,550
x Production and Production and Production of the Production of t	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	loonings by Fed	aral Reserve Dis	tricts in th	e twelve months	for four years
We append another table	showing the c	learnings by reu	crar recorrac min	ULICIO ILI ULI	C DWCIVC MOIIUMD	tor rour years.
We append another table	showing the c	1945	1944	Inc. or	1943	101 1011 years. 1942
We append another table Federal Reserve Districts	showing the c	1945 \$	1944 \$		1943 \$	1942 S
Federal Reserve Districts		1945 \$ 12 months	1944 \$ 12 months	İnc. or Dec. %	1943 \$ 12 months	1942 \$ 12 months
Federal Reserve Districts	14 cities	1945 \$ 12 months 22,805,646,771	1944 \$ 12 months 21,268,459,948	Inc. or Dec. % + 7.2	1943 \$ 12 months 20,649,344,216	1942 \$ 12 months 19,302,175,401
Federal Reserve Districts 1st Boston 2d New York	14 cities	1945 \$ 12 months 22,805,646,771 .344,161,378,712	1944 \$ 12 months 21,268,459,948 295,634,593,622	Inc. or Dec. % + 7.2 + 16.4	1943 \$ 12 months 20,649,344,216 257,143,184,165	1942 \$ 12 months 19,302,175,401 200,411,705,332
Federal Reserve Districts 1st Boston 2d New York 3d Philadelphia	14 cities	1945 \$ 12 months 22,805,646,771 344,161,378,712 36,290,499,783	1944 \$ 12 months 21,268,459,948 295,634,593,622 34,551,834,423	Inc. or Dec. % + 7.2 + 16.4 + 5.0	1943 \$ 12 months 20,649,344,216 257,143,184,165 33,909,713,332	1942 \$ 12 months 19,302,175,401 200,411,705,332 30,208,818,807
Federal Reserve Districts 1st Boston 2d New York 3d Philadelphia		1945 \$ 12 months 22,805,646,771 344,161,378,712 36,290,499,783 33,736,117,047	1944 \$ 12 months 21,268,459,948 295,634,593,622 34,551,834,423 33,340,998,527	inc. or Dec. % + 7.2 + 16.4 + 5.0 + 1.2	1943 \$ 12 months 20,649,344,216 257,143,184,165 33,909,713,332 31,325,719,792	1942 \$ 12 months 19,302,175,401 200,411,705,332 30,208,818,807 27,630,221,069
Federal Reserve Districts 1st Boston 2d New York 2d Philadelphia 4th Cleveland 5th Richmond	14 cities	1945 \$ 12 months 22,805,646,771 344,161,378,712 36,290,499,783 33,736,117,047 16,135,473,621	1944 \$ 12 months 21,268,459,948 295,634,593,622 34,551,834,423 33,340,998,527 14,937,431,258	Inc. or Dec. % + 7.2 + 16.4 + 5.0 + 1.2 + 8.0	1943 \$ 12 months 20,649,344,216 257,143,184,165 33,909,713,332 31,325,719,792 14,086,930,417	1942 \$ 12 months 19,302,175,401 200,411,705,332 30,208,818,807 27,630,221,069 12,306,476,414
Federal Reserve Districts 1st Boston 2d New York 3d Philadelphia 4th Cleveland 5th Richmond 6th Atlanta	14 cttles	1945 * 12 months 22,805,646,771 344,161,378,712 36,290,499,783 33,736,117,047 16,135,477,621 23,068,225,298	1944 \$ 12 months 21,268,459,948 295,634,593,622 34,551,834,423 33,340,998,527 14,937,431,258 21,502,728,044	Inc. or Dec. % + 7.2 + 16.4 + 5.0 + 1.2 + 8.0 + 7.3	1943 \$ 12 months 20,649,344,216 257,143,184,165 33,909,713,332 31,325,719,792 14,086,930,417 19,040,165,727	1942 5 12 months 19,302,175,401 200,411,705,332 30,208,818,807 27,630,221,069 12,306,476,414 15,613,351,750
Federal Reserve Districts 1st Boston New York 3d Philadelphia 4th Cleveland 5th Richmond 6th Atlanta 7th Chicago	14 cities 	1945 \$ 12 months 22,805,646,771 344,161,378,712 36,290,499,783 33,736,117,047 16,135,473,621 23,068,225,298 51,973,257,276	1944 \$ 12 monits 21,268,459,948 295,634,559,622 34,551,834,423 33,340,998,527 14,937,431,258 21,502,728,044 52,419,340,783	Inc. or Dec. % + 7.2 + 16.4 + 5.0 + 1.2 + 8.0 + 7.3 	1943 \$ 12 months 20,649,344,216 257,143,184,165 33,909,713,332 31,325,719,792 14,086,930,417 19,040,165,727 48,238,541,687	1942 8 12 months 19,302,175,401 200,411,705,332 30,208,818,807 27,630,221,069 12,306,476,414 15,613,351,750 41,062,149,570
Federal Reserve Districts 1st Boston 2d New York 3d Philadelphia 4th Cleveland 5th Richmond 6th Atlanta 7th Chicago 8th St. Louis		1945 \$ 12 months 22,805,646,771 344,161,378,712 36,290,499,783 33,736,117,047 16,135,473,621 23,068,225,298 51,973,257,276 16,523,154,297	1944 \$ 12 months 21,268,459,948 295,634,593,622 34,551,834,423 33,340,998,527 14,937,431,258 21,502,728,044 52,419,340,783 15,652,439,316	Inc. or Dec. % + 7.2 +16.4 + 5.0 + 1.2 + 8.0 + 7.3 	1943 \$ 12 months 20,649,344,216 257,143,184,165 33,909,713,332 31,325,719,792 14,086,930,417 19,040,165,727 48,238,541,687 14,496,406,959	1942 8 12 months 19,302,175,401 200,411,705,332 30,208,818,807 27,630,221,069 12,306,476,414 15,613,351,750 41,062,149,570 12,369,679,332
Federal Reserve Districts 1st Boston New York 3d Philadelphia 4th Cleveland 5th Richmond 6th Atlanta 7th Chicago 8th St. Louis 9th Minneapoils	14 cities 	1945 \$ 12 months 22,805,646,771 344,161,378,712 36,290,499,783 33,736,117,047 16,135,473,621 23,068,225,298 51,973,257,276 16,523,154,297 12,126,966,771	1944 5 12 months 21,268,459,948 295,634,553,622 34,351,834,423 33,340,998,527 14,937,431,258 21,502,728,044 52,419,340,783 15,652,439,316 11,049,294,538	Inc. or Dec. % + 7.2 + 16.4 + 5.0 + 1.2 + 8.0 + 7.3 0.9 + 5.6 + 9.7	1943 \$ 12 months 20,649,344,216 257,143,184,165 33,909,713,332 31,325,719,792 14,086,390,417 19,040,165,727 48,238,541,687 14,496,405,959 10,588,863,445	1942 3 12 months 19,302,175,401 200,411,705,332 30,208,818,807 27,630,221,069 12,306,476,414 15,613,351,750 41,062,149,570 12,369,679,332 8,466,6333,563
Federal Reserve Districts 1st Boston 2d New York 2d Philadelphia 4th Cleveland 5th Richmond 6th Atlanta 7th Chicago 8th St. Louis 9th Minneapolis 9th Minneapolis 9th Minneapolis	14 ctties 14 " 14 " 17 " 17 " 18 " 18 " 18 " 18 " 19 " 10 " 1	1945 \$ 12 months 22,805,646,771 344,161,378,712 36,290,499,783 33,736,117,047 16,135,473,621 23,068,225,298 51,973,257,276 51,973,257,276 16,523,154,297 12,126,966,771 20,332,918,825	1944 \$ 12 months 21,268,459,948 295,634,459,3622 34,551,834,423 33,340,998,527 14,937,431,258 21,502,728,044 52,419,340,783 15,652,439,316 11,049,294,538 18,841,824,932	Inc. or Dec. % + 7.2 + 16.4 + 5.0 + 1.2 + 8.0 + 7.3 	1943 \$ 12 months 20,649,344,216 257,143,184,165 33,909,713,332 31,325,719,792 14,086,930,417 19,040,165,727 48,238,541,687 14,496,406,959 10,588,863,445 18,162,567,145	1942 3 12 months 19,302,175,401 200,411,705,332 30,208,618,807 27,630,221,069 12,306,476,414 15,613,351,750 41,062,149,570 12,369,679,332 8,466,333,563 14,448,708,206
Federal Reserve Districts 1st Boston New York 3d Philadelphia 4th Cleveland 5th Richmond 6th Atlanta 7th Chicago 8th St. Louis 9th Minneapoils	14 ctties 14 " 17 " 17 " 17 " 16 " 16 " 16 " 16 " 16 "	1945 \$ 12 months 22,805,646,771 344,161,378,712 36,290,499,783 33,736,117,047 16,135,473,621 23,068,225,298 51,973,257,276 16,523,154,297 12,126,966,771	1944 5 12 months 21,268,459,948 295,634,553,622 34,351,834,423 33,340,998,527 14,937,431,258 21,502,728,044 52,419,340,783 15,652,439,316 11,049,294,538	Inc. or Dec. % + 7.2 + 16.4 + 5.0 + 1.2 + 8.0 + 7.3 0.9 + 5.6 + 9.7	1943 \$ 12 months 20,649,344,216 257,143,184,165 33,909,713,332 31,325,719,792 14,086,390,417 19,040,165,727 48,238,541,687 14,496,405,959 10,588,863,445	1942 3 12 months 19,302,175,401 200,411,705,332 30,208,818,807 27,630,221,069 12,306,476,414 15,613,351,750 41,062,149,570 12,369,679,332 8,466,6333,563
Federal Reserve Districts 1st Boston 2d New York 3d Philadelphia 3d Philadelphia 3d Heinhond 5th Richmond 6th Atlanta 7th Chicago 8th St. Louis 9th Minneapoils 10th Kansas City 11th Dallas	14 cities 14 ** 17 ** 17 ** 16 ** 16 ** 16 ** 16 ** 16 ** 16 ** 11 **	1945 \$ 12 months 22,805,646,771 344,161,378,712 36,290,499,783 33,736,117,047 16,135,473,621 23,068,225,298 51,973,257,276 16,523,154,297 12,126,966,771 20,332,918,825 14,965,000,817	1944 5 12 months 21,268,459,948 295,634,553,622 34,351,834,423 33,340,998,527 14,937,431,258 21,562,738,044 52,419,340,783 15,652,439,316 11,049,294,538 18,641,824,932 13,357,831,898	Inc. or Dec. % + 7.2 + 16.4 + 5.0 + 1.2 + 8.0 + 7.3 - 0.9 + 5.6 + 9.7 + 7.9 + 11.2	1943 * 12 months 20,649,344,216 257,143,184,165 33,909,713,332 31,325,719,792 14,086,930,417 19,040,165,727 48,238,541,687 14,496,406,959 10,588,863,445 18,162,567,145 12,027,997,017	1942 \$ 12 months 19,302,175,401 200,411,705,332 30,208,818,807 27,630,221,069 12,306,476,414 15,613,351,750 41,062,149,570 12,369,679,332 8,466,633,563 - 14,448,708,206 9,992,715,182

The following compilation covers the clearings by months since Jan. 1, 1945 and 1944:

		MONTHLY CI	EARINGS				
	Cl	earings, Total All-	Clearings Outside New York				
Months—	1945 \$	1944 \$	Inc. or Dec. %	1945 \$	1944 \$	Inc. or Dec. %	
January	53,667,928,932	46,102,505,138	+ 16.4	24,724,776,875	22,809,158,872	+ 13.3	
February	45,405,094,471	43,591,816,956	+ 4.2	21,177,844,835	21,290,328,895	- 0.5	
March	52,692,249,110	48,613,171,624	+ 8.4	24,992,691,751	23,497,285,956	+ 6.4	
1st quarter	151,765,272,513	138,307,493,718	+ 9.7	70,895,313,461	67,596,773,723	+ 4,9	
April	46,955,490,954	42.393.390.887	+ 10.8	,22,997,931,928	21,359,916,087	+ 7.1	
May	51,713,728,303	42,945,255,964	+20.4	23,977,244,397	21,839,404,967	+ 9.8	
June	59,341,864,091	50,687,731,217	+-7.1	26,180,401,308	24,020,076,577	+ 9.1	
2nd quarter	158,011,083,350	136,026,637,068	+16.2	73,155,577,633	67,219,397,631	+ 9.4	
Six months	309,776,355,863	274,333,871,786	+ 12.9	144,050,891,094	134,816,171,354	+ 10.6	
July	50,505.218.571	47,480,106,025	+ 6.4	23,134,342,130	22,437.954,605	+ 3.1	
August	46,705,357,260	44,225,312,337	+ 5.6	22,479,509,755	22,140,948,880	+ 1.5	
September	47,365,675,840	45,908,538,888	··· · + 3.2	22,232,478,292	22,615,211,289	- 1.7	
3rd quarter	144,576,251,671	137,613,957,250	+ 5.1	67,846,330,177	67,194,114,774	+ 1.0	
Nine months	454,352,607,534	411,947,829,036	+ 10.3	211,897,221,271	202,010,286,129	+ 4.9	
October	53,195,354,398	45.535.009.073	+ 16.8	24,153,221,503	22,904,196,369	+ 5.5	
November	51,992,227,249	47.545,973,867	+ 9.4	24,222,010,231	23,489,543,797	+ 3.1	
December	61,415,587,455	54,995,657,861	+11.7	26,243,669,966	25,271,443,693	+ 3.9	
4th quarter	166,603,169,100	148,076,640,801	+ 12,5	74,625,901,700	71,665,183,859	+ 4.1	
Twelve months	620,955,776,634	560,024,469,837	+10.7	286,523,122,971	273,675,469,988	+ 4.7	

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Mearings at-	etailed statement sho	onth of December-			month of Decer Jan. 1 to Dec. 31 1944	ember and t	the week ended	5 • · · · · · · · · · · · · · · · · · ·	ek Ended Jan. 1	12	1943
First Federal Reserve District- MeBangor	\$ 	1944 \$ 4,365,868 18,735,255 1,783,333,711 5,201,610	Inc. or Dec. % +33.6 9.8 + 8.5 + 10.7	\$ 53,498,143 177,559,334 19,589,725,425	1944 \$ 46,081,697 184,006,330 18,288,156,142 55,202,962	Inc. or Dec. % +16.1 	\$ 1,356,780 3,940,382 433,611,523	\$ 1,457,138 3,929,268 361,737,795	Inc. or Dec. % - 6.2 + 0.3 + 19.9 + 23.8	\$ 807,122 3,227,006 322,382,575	\$ 638,112 4,066,172 325,260,677
Fall River Holyoke New Bedford Springfield	5,858,738 3,339,542 2,783,243 6,936,263 26,478,353	5,291,610 2,526,033 3,444,698 6,405,212 21,307,303 16,755,200	+10.7 +32.2 -19.2 +8.3 +24.3 +19.8	61,444,007 30,831,752 28,400,110 73,043,501 258,105,721 181,194,390	55,202,962 26,960,157 27,523,879 67,958,909 234,064,802 152,861,456	+11.3 +14.4 + 3.6 + 7.5 +10.3 +18.5	1,425,354 620,373 1,577,086 5,599,745 4,744,791	1,151,359 544,928 1,608,234 4,829,695 3,665,554	+23.8 +13.8 -1.9 +15.9 +29.4	1,212,531 $525,166$ $1,421,084$ $4,694,294$ $2,928,391$	921,052 494,418 1,115,752 4,486,594 3,163,200
Worcester Conn.—Hartford New Haven Waterbury R. 1.—Providence	20,079,940 83,361,129 38,906,112 9,893,700 93,177,200	16,755,200 75,383,865 28,652,823 8,742,600 98,324,200 4,245,513	+ 19.8 + 10.6 + 35.8 + 13.2 - 5.2 + 23.3	181,194,390 870,180,672 361,774,827 94,488,900 981,836,600 43,712,066	832,583,561 322,425,507 90,661,900 902,829,000 37,143,646	+18.3 + 4.5 +12.2 + 4.2 + 8.8 +17.7	4,744,791 20,427,589 8,368,751 22,665,200 1,099,448	3,665,554 17,742,886 6,500,294 20,480,100 776,240	+29.4 +15.1 +28.7 +10.7 +41.6	2,928,391 16,607,460 6,478,675 16,076,600 679,347	3,163,200 13,938,747 5,729,880 16,151,900 582,830
 MManchester Total (14 citles) Becond Federal Reserve District 		2,077,513,891	+ 8.5	22,805,795,448	21,268,459,948	+ 7.2	505,437,022	424,423,491	+19.1	377,040,251	376,549,334
 Y.—Albany Binghamton Buffalo Elmira Jamestown 	52,709,429 8,724,942 275,411,000 4,791,377 6,590,424	46,581,636 7,178,473 282,050,350 5,254,594 6,153,404	+13.2 +21.5 2.4 8.8 +5.6 +18.2	883,594,886 92,841,262 3,343,315,290 58,609,259 65,826,100 724,432,653,663	668,031,780 81,393,266 3,386,957,275 58,180,210 62,940,148 286,348,999 849	$ \begin{array}{r} +32.3 \\ +14.1 \\1.3 \\ +0.7 \\ +4.6 \\ +16.8 \\ \end{array} $	8,821,403 2,089,508 59,418,000 1,115,879 1,302,528 7,527,256,908	7,349,767 1,695,688 60,246,000 1,138,290 1,040,635 6,647,480,106	$ \begin{array}{r} +20.0 \\ +23.2 \\1.4 \\2.0 \\ +25.2 \\ +12.4 \end{array} $	5,623,991 1,487,561 66,043,000 1,218,061 1,230,465 5,055,450,222	6,417,240 2,091,874 56,800,000 1,371,367 1,037,993 4 201,634 995
New York Rochester Syracuse Utica Conn.—Stamford	35,166,917,489 66,953,087 32,492,233 8,023,990 36,234,268	29,724,214,168 62,451,333 30,730,140 5,781,602 33,583,000 2,277,939	+18.3 + 7.2 + 5.7 + 38.8 + 7.9 + 26.9	334,432,653,663 702,618,963 360,876,033 77,080,581 423,623,237 25,313,528	286,348,999,849 639,517,153 346,546,286 66,510,279 403,098,134 22,698,452	+16.8 + 9.9 + 4.1 +15.9 + 5.1 +11.5	7,537,356,908 15,793,828 9,492,131 9,871,813 610,697	6,647,480,196 13,948,660 6,997,391 8,134,152 429,008	+13.4+13.2+35.7+21.4+42.4	5,065,450,323 12,496,711- 5,972,977 7,716,853 428,328	4,201,634,995 11,911,701 5,911,536 5,375,984 542,301
N. JMontclair Newark Northern N. J. ' Oranges Total (14 cities)	2,891,338 154,692,355 201,596,487 6,023,429	2,277,939 146,870,815 198,090,123 5,117,063 30,556,334,640	$\begin{array}{r} +26.9 \\ +5.3 \\ +1.8 \\ +17.7 \\ \hline +17.9 \end{array}$	25,313,528 1,548,857,023 2,087,151,467 59,017,420 344,161,378,712	22,698,452 1,454,119,535 2,041,869,540 53,731,715 295,634,593,622	+11.5 + 6.5 + 2.2 + 9.8 + 16.4	610,697 32,240,862 43,629,375 	429,008 30,106,712 41,354,553 6,819,921,052	+42.4 + 7.1 + 5.5 	428,328 24,201,402 36,180,049 5,228,049,721	542,301 26,458,448 32,165,399 4,351,718,838
Third Federal Reserve District Pa.—Altoona Bethlehem	ct—Philadelphia— 2,890,646 3,614,423	2,625,728 4,626,985	+10.1 -21.9	35,765,359 46,058,467	31,622,794 48,889,958	+13.1 - 5.8	1,074,628 1,130,543	714,668 1,297,345	+50.4	723,997 1,132,989	515,508 1,060,030
Chester Harrisourg Lancaster Lebanon Norristown		, 4,038,759 14,805,065 9,154,128 2,785,330 3,462,513	19.0 + 18.3 + 6.1 + 14.0 + 17.2 + 6.5	40,861,898 163,530,602 105,288,757 33,664,070 39,403,141 34,710,000,000	43,108,435 149,822,081 97,452,067 30,300,763 36,154,966 33,028,000,000	$ \begin{array}{r} -5.2 \\ + 9.2 \\ + 8.0 \\ + 11.1 \\ + 9.0 \\ + 5.1 \\ \end{array} $	751,439 2,125,854 726,000,000	757,221 1,879,465 689,000,000	-0.8 +13.1 + 5.4	902,079 1,639,001 603,000,000	605,154 1,407,313 572,000,000
Philadelphia Reading Scranton Wilkes-Barre York	3,235,000,000 9,342,521 15,444,386 7,408,740 8,703,475	3,038,000,000 7,981,392 13,560,487 9,441,536 9,412,759	+ 6.5 +17.1 +13.9 +21.5 - 7.5 t	34,710,000,000 101,040,266 164,256,838 88,963,386 101,141,541 21,216,095	33,028,000,000 87,785,883 155,641,158 87,071,423 92,697,296 20,273,608	+ 5.1 +15.1 + 5.5 + 2.2 + 9.1	726,000,000 3,212,394 3,677,553 1,663,787 2,639,535	689,000,000 1,980,158 2,976,049 1,582,306 1,868,665	+ 5.4 + 62.2 + 23.6 + 5.1 + 41.3	603,000,000 1,629,292 2,875,638 1,581,912 2,054,419	572,000,000 1,413,240 2,602,390 1,361,237 2,021,011
Pottsville Du Bois Hazleton DelWilmington W. JTrenton	1,089,565 4,484,114 27,306,993 37,072,600	1,857,838 - 766,145 3,754,397 29,771,556 34,455,300	$ \begin{array}{r} + 42.2 \\ + 19.4 \\ - 8.3 \\ + 7.6 \\ \end{array} $	21,216,095 11,385,146 45,143,540 295,776,677 287,004,000	9,115,434 39,947,134 291,840,805 302,110,618	+ 4.7 + 24.9 + 13.0 + 1.3 - 5.0	3,873,900	2,930,300	+ 32.2	9,071,600	4,573,400
Total (17 cities) Fourth Federal Reserve District Ohio-Canton Cincinnati	riet—Cleveland— 20,344,349 583,777,093	3,190,499,918 18,563,485 .567,511,753	+ 6.3 + 9.6 + 2.9	36,290,499,783 227,590,441 6,305,149,014	34,551,834,423 212,328,393 5,860,486,433	+ 5.0 + 7.2 + 7.6	746,149,633 4,891,747 129,387,779	704,986,177 4,024,375 119,488,464	+ 5.8 + 21.6 + 8.3	624,610,927 3,726,158 105,112,210	2,879,222 99,716,613
Columbus Hamilton Lorain Mansfeld	1,046,463,000 94,275,500 4,155,201 2,088,770 13,294,697	1,013,847,795 84,487,400 3,205,465 1,855,509 10,916,430	+ 3.2 +11.6 +29.6 +12.6 +21.8	11,529,428,461 966,723,500 44,923,331 22,010,453 139,833,925	11,239,266,654 920,734,100 43,663,183 18,554,516 119,595,080	+ 2.6 + 5.0 + 2.9 + 18.6 + 16.9	217,862,350 18,382,400 3,234,484	208,838,155 16,321,600 	+ 4.3 + 12.6 	211,840,515 16,691,800 2,037,510	193,292,469 15,334,400
Youngstown Newark Toledo Fs.—Beaver Co. Greensburg	19,907,204 14,013,654 46,082,561 1,676,710 *825,000	17,890,392 12,121,915 47,089,421 1,668,315 851,513	$ \begin{array}{r} +11.3 \\ +15.6 \\ -2.1 \\ +0.5 \\ -3.1 \end{array} $	215,025,524 131,190,548 503,592,857 18,493,472 9,653,733	195,677,444 116,431,788 521,976,984 18,597,286 10,073,800	+ 9.9 +12.7 - 3.5 - 0.6 - 4.2	4,346,784	3,380,262	+28.6	3,409,972	3,240,696
Greensburg Pittsburgh Erle Oll City TyLexington V. VaWheeling	1,073,133,812 15,274,014 15,761,504 24,852,608	1;224,264,021 12,934,267 18,778,568 17,263,171 12,634,312	$ \begin{array}{r}3.1 \\12.3 \\ +18.1 \\16.1 \\ +44.0 \\ +9.1 \end{array} $	12,978,668,219 156,481,369 191,525,111 154,358,574 141,468,515	10,013,500 13,469,223,094 159,753,370 186,838,013 117,146,180 131,652,208	$ \begin{array}{r}4.2 \\3.6 \\2.1 \\ +2.5 \\ +31.8 \\ +7.5 \end{array} $	245,323,794	248,284,546		229,427,336	210,609,601
Total (17 cities)	2,989,705,308	3,065,883,732 6,288,625	- 2.5 +21.5	33,736,117,047	33,340,998,527 68,306,789	+ 1.2	623,429,338 1,868,949	602,573,931 1,474,541	+ 1.8	572,245,501	527,111,294
Va.—Norfolk Richmend C.—Charleston Columbia Md.—Baltimore	35,951,000 412,377,807 11,054,390 21,200,029 736,475,716	27,058,000 441,597,997 11,305,896 16,598,346 741,702,814	$ \begin{array}{r} +32.9 \\ - 6.6 \\ - 2.2 \\ + 27.7 \\ - 0.7 \\ \end{array} $	364,193,000 4,518,251,917 126,907,121 201,798,351 8,315,468,297	342,725,000 4,178,650,538 115,342,156 180,464,962 7,921,604,678	$ \begin{array}{r} + & 6.3 \\ + & 8.1 \\ + & 10.0 \\ + & 11.8 \\ + & 5.0 \end{array} $	1,450,000 86,809,730 3,308,372 164,325,698	6,744,000 82,656,921 2,674,917 148,767,363	+10.5 + 5.0 + 23.7 + 10.5	6,331,000 75,119,555 2,259,634 152,572,773	5,528,000 65,290,837 2,478,018 139,097,766
Total (8 cities)	2,673,167 256,182,082 1,483,553,531	2,301,162 204,581,067 1,451,433,907		30,434,550 2,499,266,709 16,135,473,621	28,424,316 2,101,912,819 14,937,431,258	+ 7.1 + 18.9 + 8.0	58,506,884 322,269,633	42,451,604 284,769,346	+37.8 +13.2	43,395,597	37,034,336 250,453,311
Bixth Federal Réserve District Tenn.—Knoxville Mashville 3s.—Atlanta Augusta	70,191,968 211,931,368 763,000,000 13,194,140	68,065,538 191,488,327 742,300,000 13,652,184 11,591,231	+ 3.1 +10.7 + 2.8 - 3.4 + 3.2	707,438,873 2,140,405,308 8,273,512,993 136,585,153 122,095 750	613,302,398 2,030,342,711 7,629,200,000 129,884,762 109,048,498	+15.3 + 5.4 + 8.4 + 5.2 + 5.2	13,038,503 46,937,717 173,500,000 3,135,026	15,439,867 41,872,405 155,700,000 2,628,477	15.6 . +12.1 +11.4 +19.3	. 12,634,481 35,538,358 130,100,000 2,323,141	9,386,896 35,460,763 -115,000,000 -2,206,397
Columbus Macon Pla.—Jacksonville Tampa Ala.—Birmingham	11,965,707 10,625,807 263,121,075 19,272,951 291,087,919	11,591,231 11,621,214 235,846,372 14,128,184 253,738,984	+ 3.2 - 8.6 + 11.6 + 36.4 + 14.7	122,095,750 108,239,036 2,801,046,888 194,596,370 3,124,725,823	109,048,498 108,949,348 2,531,989,337 178,517,278 2,869,134,591	+12.0 -0.7 +10.6 +9.0 +8.9	2,320,112 62,077,964 65,123,836	2,655,554 59,088,169 59,633,760	-12.6 + 5.1 + 9.2	2,082,521 46,809,028 49,664,843	*1,900,000 42,762,439 37,261,537
Mobile Montgomery Miss.—Hatviesburg Jackson Meridian	20,468,334 11,639,135 13,998,000 23,703,469 3,663,790	$\begin{array}{r} 22,845,349\\ 8,427,260\\ 14,496,000\\ 17,189,468\\ 3,147,000\\ 1,521,578\end{array}$	10.4 + 38.1 - 3.4 + 37.9 + 16.4 - 10.9	245,207,850 104,631,783 154,561,000 233,293,531 42,434,943 14,570,380	249,799,722 96,148,207 156,880,000 177,292,318 36,345,198	$ \begin{array}{r} -1.8 \\ + 8.8 \\ - 1.5 \\ + 31.6 \\ + 16.8 \\ \end{array} $	4,859,713	5,628,225	<u>13.7</u>	4,945,158	5,334,252
Vicksburg La.—New Orleans Total (16 citles) Seventh Federal Reserve Dista	1,355,950 424,246,939 2,153,466,552	1,521,578 397,536,919 2,007,595,608	$\frac{-10.9}{+ 6.7} + 7.3$	14,570,380 4,664,879,617 23,068,225,298	* 4,571,636,869 4,571,636,807 21,502,728,044	$\frac{\begin{array}{r} + 2.2 \\ + 2.0 \\ \hline +, 7.3 \end{array}$	320,102 101,677,325 472,990,298	282,168 90,819,937 433,748,562	+13.8 + 12.0 + 9.0	289,133 95,922,361 380,309,024	275,494 77,571,680 327,159,458
Mich — Ann Arbor Detroit Flint Grand Rapids Jackson	3,968,701 1,173,582,121 10,607,683 29,886,250 4,515,865	3,738,933 1,579,328,574 8,097,333 26,295,431 4,821,309	$\begin{array}{r} + & 6.1 \\ -25.7 \\ +31.0 \\ +13.7 \\ - & 6.3 \end{array}$	37,393,681 16,462,970,864 110,248,757 315,301,223 52,623,035	33,267,692 19,071,596,270 91,665,942 284,905,613 50,988,856	+12.4 -13.7 +20.3 +10.7 +3.2	934,961 6,858,561	792,738 	+17.9	601,681 6,103,338	589,010 5,213,173
Lansing Muskegon Bay City Ind.—Ft. Wayne Gary	15,307,641 7,123,084 6,018,552 17,109,650 30,737,734	18.782,446 8,293,915 5,008,666 15,225,377 26,666,392	$-18.5 \\ -14.1 \\ +20.2 \\ +12.4 \\ +15.3$	195,120,110 83,806,994 51,973,096 177,343,013 332,000,055	208,590,733 88,391,516 50,769,725 166,198,616 303,603,788	$ \begin{array}{r} + 3.2 \\ - 6.5 \\ - 5.2 \\ + 2.4 \\ + 6.7 \\ + 9.4 \end{array} $	4,831.684 3,775,404	4,689,713 3,227,436	+ 3.0 + 17.0	4,867,878 3,089,696	4,675,745 2,955,572
Indianapolis South Bend Terre Haute WisMadison	17,864,097 49,349,621 12,430,175 197,764,989	148,793,465 17,774,775 46,313,785 10,258,382 178,324,116	+9.0 + 0.5 + 6.6 +21.2 + 10.9	1,678,566,476 202,252,018 557,760,012 126,561,378 1,945,123,372	1,557,007,465 205,104,698 445,753,588 110,683,632 1,878,311,298	$\begin{array}{r} + 7.8 \\ - 1.4 \\ + 25.1 \\ + 14.3 \\ + 3.6 \end{array}$	39,095,000 3,864,177 10,175,788 45,918,190	33,962,000 3,317,285 11,453,078 37,635,789	+ 15.1 + 16.5 + 11.2 + 22.0	29,895,000 3,526,915 7,701,753 35,991,696	30,314,000 3,446,510 8,721,510 33,893,753
Oshkosh Sheborgan Watertown Manitowoc Ia.—Cedar Rapids	2,757,176 5,545,860 857,415 2,245,558 12,170,803	2,964,688 4,416,422 749,340 2,610,225 10,084,155	+ 7.0 +25.6 +14.4 +24.3 +20.7	33,520,300 57,197,008 8,522,203 28,382,433 123,671,052	31,678,933 50,198,448 9,372,835 29,419,448 113,704,679	$ \begin{array}{r} + 5.8 \\ + 13.9 \\ - 9.1 \\ - 3.5 \\ + 8.8 \end{array} $	2.837,989	2,204,339		2,355,991	
Des Moines Sioux City Ames II.—Aurora Bloomington	85,150,290 36,301,512 1,213,552 4,372,106 3,164,954	66,401,089 29,800,078 896,569 3,430,469 2,524,135	+28.2 +21.8 +35.4 +27.1 +25.4	863,510,037 415,053,735 13,120,882 42,218,437 25,051,263	784,084,262 369,033,940 11,841,840 40,162,273 31,665,396	$ \begin{array}{r} +10.1 \\ +12.5 \\ +10.9 \\ +5.1 \\ +10.7 \end{array} $	19,217,313 9,988,644 	15,239,997 7,621,856 	+26.1 +31.1 +36.8	14,490,992 7,254,252 553,169	11,271,886 6,280,903 481,468
Chicago Decatur Péoria Rockford Springfield	2,591,299,607 8,795,640 33,109,326 13,552,528 11,156,183	2,406,166,961 8,677,848 32,736,659 11,437,122 9,151,898	+7.7 + 1.4 + 1.1 + 18.5 + 21.9	27,279,588,024 111,869,158 372,220,283 131,548,000 116,444,357	25,710,197,455 120,191,610 334,450,966 122,845,034 102,810,171	$ \begin{array}{r} + & 6.1 \\ - & 6.9 \\ + & 11.3 \\ + & 7.1 \\ + & 13.3 \end{array} $	813,414 572,519,462 2,271,157 8,428,167 3,042,222 2,473,096	532,319,022 2,195,169 8,520,602 2,477,630 2,086,609	$ \begin{array}{r} + & 7.6 \\ + & 3.5 \\ & 1.1 \\ + & 22.8 \\ + & 18.5 \end{array} $	464,402,483 1,898,218 5,955,822 2,483,122 1,925,002	430,636,465 1,567,402 5,641,498 2,066,631 1,927,400
Sterling Total (31 cities)	1,073,495	986,302 4,690,765,859	<u>+ 8.8</u> <u>- 3.0</u>	12,295,922 51,973,257,276	10,844,061 52,419,340,783	+ 13.4 	736,947,229	674,265,354	+ 9.3	593,097,008	551,400,301

Start . Sec. A Barley

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, January 21, 1946

Clearings at-	1945	Aonth of December	Inc. or Dec. %	1945,	Jan. 1 to Dec. 31 ,1944 \$	Inc. or Dec. %	1946 \$	1945 \$	k Ended Jan. Inc. or Dec. %	1944	1943
Sighth Federal Reserve District	-St. Louis-	신입 것 같은 것 같		(See 2017) 2018					Constant and the second	\$	\$
Cape Girardeau	917,123,320 7,004,156	. 823,208,888 6,210,190	+11.4 + 12.8	9,723,814,872 69,806,284	9,317,184,715 65,534,450	+ 4.4 + 6.5	189,800,000	168,000,000	+ 13.0	166,800,000	141,200,000
Independence	966,635	761,471 353,959,677	+34.0 + 5.7	10,823,417 4,027,814,182	10,280,109 3,742,336,617	+ 5.3 + 7.6	83,526,895	79,018,625	+ 5.7	State of the second	متعليا سيبيه ألاران
Ky.—Louisville Tenn.—Memphis	374,000,010 282,701,893	256,192,295	+10.3	2,619,917,061	2,450,131,090	+ 6.9	59,224,225	53,686,300	+ 10.3	74,353,629 47,582,107	68,674,848 43,750,109
uncy	965,305 5,297,539	721,926 5,572,225	+33.7 - 4.9	9,389,583 61,588,898	7,635,610 59,336,725	+23.0 + 3.8	1,226,012	1,041,812	+17.7	1,129,000	827,000
Total (7 cities)	1,588,058,858	1,446,586,672	+ 9.8	16,523,154,297	15,652,439,316	+ 5.6	333,777,132	301,746,737	+ 10.6	289,864,736	254,451,957
			e National de la composition br>de la composition de la					l.			
Ninth Federal Reserve District-	-Minneapolis- 23,921,897	19,723,541	+ 21.3	246,742,338	225,120,666	+ 9.6	5,183.802	3,721,706	+ 39.3	4,337,128	3.800.378
Minneapolis	733,594,262	648,421,588 2,514,287	+13.1 +27.5	8,196,279,409	7,366,866,664	+ 11.3	208,435,220	144,435,220	+ 44.3	147,096,478	115,840,275
Rochester St. Paul	3,205,220 252,350,854	233,402,154	+ 8.1	34,008,823 2,628,484,727	28,700,896 2,491,714,748	+ 18.5 + 5.5	52,892,696	47,675,450	+10.9	48,857,470	42,301,32
Winona Fergus Falls	2,983,088 632,030	2,649,059 588,461	+12.6 + 7.4	30,709,230 6,607,825	29,268,909 5,946,620	+ 4.9 + 11.1	·				
Grand Forks	18,908,723 2,645,000	17,010,531 2,762,000	+11.2	189,737,340 31,484,900	195,700,098 31,006,000	3.1 + 1.5	5,247,336	4,128,678	+ 27.1	3,583,992	3,543,31
Minot	2,291,665	2,550,654	+-10.2	27,783,502	27,986,647	- 0.7					
5 D.—Aberdeen Bioux Falls	-7,759,006 16,362,830	6,283,866 13,358,060	+23.5 +22.5	93,285,349 165,462,836	77,557,131 148,590,279	+20.1 +11.4	2,540,810	1,686,746	+ 50.6	1,458,320	1,218,38
Huron	1,777,925 10,142,659	1,311,846 7,674,060	+35.5 +32.2	17,192,922 96,453,746	15,640,850 77,675,390	+ 9.9 +24.2	2,426,188	1,735,946			
Great Falls	6,725,348	6,394,840	+ 5.2	82,619,496	74,666,635	+ 10,7			+ 39.8	1,249,168	1,167,53
Helena Lewistown	28,180,423 824,355	27,034,541 615,422	+ 4.2 +33.9	272,113,896 8,000,432	246,058,036 6,794,919	+ 10.6 + 17.7	5,958,044	5,140,307	+ 15.9	5,058,105	5,534,08
Total (16 cities)	1,112,305,285	992,294,910	+12.0	12,126,966,771	11,049,294,538	+ 9.7	282,684,096	208,524,053	+ 35.6	211,640,661	173,405,28
a traditional and the second states	* Cite										
Tenth Federal Reserve District-	1,209,994	955,773	+26.6	12,031,524	10,694,361	+ 12.5	316,284	227,442	+ 39.1	194,338	196,380
Hastings	20,185,154	19,253,811	+ 4.8	224,478,872	211,138,271		\$458,310 \$5,200,000		in the second second		
Comsha	334,746,465	319,369,609	+ 4.8	3,968,187,454	3,735,323,755	+ 6.3 + 6.2	87,085,185	4,486,563 75,254,323	+ 15.9 + 15.7	5,295,005 78,996,118	- 3,596,270 68,996,118
Parsons	1,477,562 1,086,267	1,168,330 1,468,310	+26.5 26.0	14,047,356 14,739,283	12,922,347 16,017,302	+ 8.7 + 8.0				and a second	
Topeka	19,219,276 32,500,098	13,459,401 32,243,808	+42.8 + 0.8	185,948,461 389,122,272	161,891,949 394,338,310	+14.9 	6,582,358 9,224,357	4,853,790	+ 35.6	3,815,775	3,213,23
Wichita	5,378,445	4,290,166	+25.4	50,952,548	44,991,414	+13.2		8,632,070	+ 6.9	6,987,340	5,376,091
Kansas City St. Joseph	915,007,059 30,939,156	866,301,152 28,952,970	+ 5.6	10,856,496,778 338,663,156	10,065,283,978 332,857,709	+ 7.9 + 1.7	241,344,971 9,088,004	213,891,697 7,806,309	+12.8 +16.4	191,899,411 8,593,950	178,411,893 5,959,641
Carthage	1,069,932 76,345,272	966,789 89,767,565	+10.7 +15.0	11,456,064 821,791,304	10,788,892 738,051,761	$^{+6.2}_{+11.3}$					
kla.—Tulsa Colo.—Colorado Springs	6,565,624	4,617,034	+42.3	64,686,564	56,284,467	+14.9	2,609,572	1,211,358	+ 115.4	1,068,486	1,014,50
Pueblo	315,281,657 5,638,536	267,622,800 4,674,746	$^{+17.8}_{+20.6}$	3,299,325,563 54,612,927	2,973,400,455 48,255,465	+11.0 +13.2	1,432,847	1,165,278	-+23.0	988,016	874,776
Vyoming—Casper	1 700 050 407	2,521,780	t	26,378,699	29,534,496	-10.8					
Tetal (16 cities)	1,766,650,497	1,657,634,044	+ 6.6	20,332,918,825	18,841,824,932	+ 7.9	362,883,575	317,528,830	+ 14.3	297,838,439	267,638,911
Eleventh Federal Reserve Distric											
eras—Austin Beaumont	18,301,612 9,629,511	14,658,455 10,767,815	+24.9	172,913,467 111,634,557	139,941,466 104,301,753	+23.6 + 7.0	4,658,424	3,099,083	+ 50.3	2,420,389	2,166,202
Beaumont Dallas El Paso	661,452,567 59,452,832	575,259,579 54,687,336	+15.0	6,634,513,795 603,983,314	5,982,491,163	+ 10.9	155,790,000	131,084,000	+ 18.9	104,661,000	95,370,544
Ft. Worth	73,312,206	68,124,800	+ 8.7 + 7.6	815,508,370	530,214,874 735,378,441	+13.9 + 10.9	17,576,732	14,896,535	+ 18.0	13,074,146	11,859,98
Galveston	16,073,000 539,647,743	15,317,000 512,575,068	+ 4.9 + 5.3	167,896,000 5,982,318,015	171,428,000 5,359,701,892	-2.1 + 11.6	3,679,000	2,900,000	+ 26.9	3,180,000	2,902,00
Port Arthur	3,740.232 8,506,221	3,575,059 7,459,589	+ 4.6 + 14.0	43,887,046 93,821,333	46.037,919 76,539,177	-4.7 +22.6					
Wichita Falls Texarkana aShreveport	•3,072,011	3,088,711	0.5	35,152,982	31,300,151	+12.3	2,276,516	1,855,095	+ 22.7	1,353,452	1,129,84
.aShreveport	28,267,275	29,683,354	4.8	303,371,938	280,497,062	+ 8.2	7,208,652	5,881,293	+ 22.6	6,247,629	5,969,038
Total (11 cities)	1,421,455,210	1,295,196,766	+ 9.8	14,965,000,817	13,457,831,898	+11.2	191,189,324	159,716,006	+ 19.7	130,936,616	119,397,605
Twelfth Federal Reserve District	-San Francisco-										tagene en e
Vash.—Bellingham Seattle	4,253,431 406.520,288	3,620,349 430,860,023	+17.5 5.6	46,639,513 4,763,385,910	45,989,926 4,624,648,675	+ 1.4 + 3.0	86,717,920	86,221,049	+ 0.6	95,000,320	82,592,82
Yakima ia.—Boise	15,273,074 12,591,746	13,654,846 10,812,401	+11.9 +16.5	151,615,376 119,178,258	130,218,566 105,778,123	+16.4 + 12.7	4,018,074	2,906,782	+38.2	1,827,665	1,399,57
	4,383,648	3,781,000	+ 15.9	49,362.448	39,764,000	+24.1				and a second	
tab—Ogden	324,480,108 9,889,912	346,976,746 9,045,507	- 6.5 + 9.3	3,830,184,004 93,341,782	3,852,045,288 82,620,821	-0.6 + 13.0	75,397,083	72,026,262	+ 4.7	74,784,100	73,687,96
Salt Lake City	164,669,516 39,424,518	116,849,125 30,379,312	+40.9 + 29.8	1,562,305,561 399,492,150	1,454,726,667 336,686,298	+ 7.4 +18.7	36,459,199	29,810,879	+ 22.3	29,197,756	26,922,30
alif.—Bakersfield	14,807,490	15,491,471	- 4.4	134,847,507	145,240,953	$-\frac{7.2}{-7.3}$					
Berkeley Long Beach Modesto	16,643,812 36,827,631	17,023,928 37,728,179	- 2.2 - 2.4	166,042,699 484,185,685	179,187,022 472,754,962	+ 2.4	7,430,924	10,860,574		10,177,144	9,375,16
Modesto Pasadena	12,071,984 27,331,653	10,188,636 - 24,330,843	+18.5 +12.3	123,132,368 290,484,813	107,583,225 229,580,880	+14.5 +26.5	7,777.077	6,118,842			
Riverside	7,251,823 1,504,838,570	7,161,444 1,416,493,765	+1.3 + 6.2	85,197,298 15,743,085,546	76,309,072 14,834,954,064	+11.6	Since Y		+ 27.1	5,018,739	3,630,84
San Francisco San Jose Santa Barbara	37,194,599	33,179,763	+ 12.1	379,276,057	326,031,129	$^{+6.1}_{+16.3}$	331,397.000 8,299,987	298,429,000 6,712,981	+11.0 +23.6	271,592,226 5,084,201	235,223,49 4,648,92
Santa Barbara	15,040,987 27,104,781	11,461,287 24,879,289	+ 31.2 + 8.9	125,389,935 289,841,829	106,627,047 246,945,830	+17.6 +17.4	3,458.384 6,385,516	6,712,981 2,546,385 5,650,181	+ 35.8	1,895,050	1,376,62
Total (19 cities)	2,680,599,571	2,563,917,914	+ 4.5	28,836,988,739	27,367,692,548	+ 5.4	567,341,170	521,282,935	+13.0 + 8.8	5,219,491 499,796,694	4,367,35
Frand Total (186 cities)	61,415,587,455	54,995,657,861	+11.7	620,955,776,634	560,024,469,837	+10.7	12,866,841,382	11,453,486,474	+ 12.3	8,986,379,883	8,230,060,15
	A ST THE REAL PROPERTY AND A ST	A GARAGE AND A STREET	Nichter Conten	and the second	And the second	AND THE PARTY OF	P 6. 400 - 100	and the second	and the second state	1994	525
Dutside New York	26,248,669,966	25,271,443,693	+ 3.9	286,523,122,971	273,675,469,985	+ 4.7	5,329,434,474	4,806,006,278	+ 10.9	3,920,929,560	4,038,425,163

Foreign Exchange Rates Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer-tifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed: FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JAN. 11, 1946 TO JAN. 17, 1946, INCLUSIVE

Country and Monetary Unit		Noon Buying Rate for Cable Transfers in New York Value in United States Money									
Argentina, peso-	Jan. 11	Jan, 12	Jan. 14	Jan. 15	Jan. 16	Jan. 17					
Official FreeAustralia, pound		.297733*	.297733*	.297733*	.2977335	.297733*					
Australia nound	251247* 3.214113	.251247* 3.214113	.251247*	.251247*	.251247*	.251247*					
Belgium, franc	022840	.022840	3.214113 .022840	3.214113 .022840	3.214113 .022840	3.214113 .022840					
Official Free	.060602*	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602* .051802*					
Canada, dollar Official Free Colombia, peso England, pound-sterling	.909090 .907500 	.909090 .907968 .569800* 4.033750	.909090 .907578 .569800* 4.033750	.909090 .907500 .569800* 4.033750	.909090 .907500 .569800* 4.033759	.909090 .907812 .569800* 4.033750					
France (Metropolitan) franc	.008410	.008410	.008410	.008410	.008410	.008410					
India (British), rupee Mexico, peso Netherlands, guilder		.301215 .205800 .379327	.301215 .205800 .379327	.301215 ,205800 .379327	.301215 .205800 .379327	.301215 .205800 .379327					
Newfoundland, dollar- Official Free	.905000	.909090 .905416	.909090	.909090 .905000	.909090	.909090					
New Zealand, pound	3.227000	3.227000 5	3.227000	3.227000	3.227000	3.227000					
Jnion of South Africa, pound Jruguay, peso-	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000					
ControlledNoncontrolled	.658300* .562900*	.658300*	.658300* .562900*	.658300* .562900*	.658300* .562900*	.658300*					

*Nominal rate. 5 einer annal fig 1 - 11.41 - 2 Se tit 2 **Auction** .Sales

Transacted by Barnes & Lofland, Philadelphia on Monday, Dec. 31, 1945: Shares STOCKS

2	950	Amparo	Mining Company	\$20 lot
				\$100 lot

Redemption Calls and Sinking Fund Notices

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

1. 4 6 8	NOTICES	OF	TENDER	

Company and Issue-	Page
Byers (A. M.) Co. 7% cumulative pfd. stockFeb 1	189
Central Pacific Ry., 1st ref. mortgage bonds due 1949_Feb 28	. 67
Howard Stores Corp., 5¼ % preferred stockJan 21 § Kewanee Public Service Co.—	3192
1st mortgage 6s, series A, due 1949Jan 24	5 N.
	3193
Mount Hope Bridge Corp., 1st mtge. 5s, due 1969Mar 16	11.1
Oregon RR. & Navigation Co	and in a
4% consol. mortgage bonds due 1946Any time	2822
Oregon Short Line RR	
Consol. 1st mtge. 5% bonds due 1946Any time	2822
iner entre in the second of States which a state strate in	f dea f

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THE COMMERCIAL & FINANCIAL CHRONICLE

Province and an entering of the second s		10.000
Company and Issue— Southern Pacific Co.—	Date	Page
San Francisco Terminal, 1st mortgage bonds	Feb 28	112
St. Joseph & Grand Island Ry.— 1st mortgage 4% bonds due 1947 Tennessee Coal, Iron & RR. Co.— General mortgage bonds due 1951	Any time	\$2824
PARTIAL REDEMPTION	Par at the	and the first
Company and Issue	Date Feb 28	Page
Aireon Mig. Corp., preferred stock	_Jan 15	an ann an thair an th Thair an thair an thai
Carolina, Clinchfield & Ohio Ry.— 1st mortgage 4s. series A. due 1965	_Apr 1	\$2636 *
Def and the		2. 1 1 1 1 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1
1st & ref. mtge. 4/4% bonds, series D, due 1962 Cincinnati Union Terminal Co	_Mar 1	§2814
 Idd improv. morigage 3½s, series E, due 1996. Chicago & Western Indiana RR Ist & ref. mige. 4¼% bonds, series D, due 1962 Cincinnati Union Terminal Co First morigage 3¼% bonds, series G, due 1974 Cleveland Union Terminal Co Ist morigage 5½% bonds, series A Ist morigage 5½% bonds, series A Ist morigage 5½% bonds, series A Ist morigage 4½% bonds, series C Cornell-Dublier Electric Corp Sz.5: preferred stock, series A. Elgin, Joliet & Eastern Ry Ist morigage 5½% bonds, series A. due 1970 Empire Gas & Fuel Co., 3½% debentures due 1962 Footnenelle Brewing Co., 1st mige. 5s due 1947 Footneenele Brewing Co., 2% debentures Illinois Power & Light Corp., 5½% deb. bonds due 1955 Missouri Telephone Co	_Feb 1 _Feb 1	\$2639 \$2639
1st mortgage 5½ % bonds, series A	_Apr 1	68 68
1st mortgage 4½% bonds, series C	Apr 1	68
Elgin, Joliet & Eastern Ry.	_Feb 1	68
Empire Gas & Fuel Co., 342% debentures due 1962 Fontencile Brewing Co., 1st mtge, 5s due 1947	Feb 1 Jan 15	\$3191
Food Fair Stores, Inc., 3½% debentures Illinois Power & Light Corp., 5½% deb. bonds due 1957 Lynn Gus & Fleetric Corp.	Feb 1 Mar 1.	70
Missouri Telephone Co 4/4/20 1st mortgage bonds, series C, due 1961	Feb 1	
44% 1st mortgage bonds, series C, due 1961 Northern States Power Co. (Wis.)	_Feb 1-	\$3196
Philadelphia Electric Power Co	_Feb 1	76
Collat. tr. 55 due 1957 Prairie du Chien-Marguete Bridge Co	Feb 1	· ·
Rochester Gas & Electric Corn Ath pfd stock	_Feb 15 _Feb 15	§3080
Safe Harbor Water Power Corp.— 1st mortgage 4½s due 1979 St. Josebh Rv. Lt. Heat & Power Co.	_Feb 2	111
1st mortgage 4½s due 1947 Balmon River Power Co., 1st mtge, 5% bonds, 1952	Feb 1	.231 §2312 -
1st mortgage 4'ss due 1979	Feb 1 Jan 22	82.JI2 8
2% 5 bonds, series A. due 1970 West Virginia Pulp & Paper Co., 4½% pfd. stock	Feb 1	\$3122
ENTIRE ISSUES CALLED	Ser State	
Company and Issue- American Furniture Co., Inc., 7% pfd. stock	Date Jan 15	Page
Automatic Remining Co., 3'ø debentures due 1953 Automatic Products Co., 1st mige, 4½s, due to 1953 Berland Shoe Stors, Inc., 7'ø conv. pfd. stock Bulfalo General Fleetric Co.	_Feb 15 _Jan 22	* :
Buffalo General Electric Co	Feb 1	188 \$3068
Gen. & ref. mige. 412 % bonds, series B, due 1981_ Buffalo Niagara Electric Corp., 5% preferred stock Butte Electric & Power (Co., 1st mige, 5s due 1951/ Canadian Utilities I.td	Feb 14 Iny time	New Yorks (Martin
Butte Electric & Power Co., 1st mtge. 5s due 1951 Canadian Utilitics, Ltd,	Mar 1	1993 * -
Chicago, Burlington & Quincy RR	_Jan 15	\$2813
		\$2813
	_Jan 2 _Feb 1	\$2815
Series B preferred stock	Mar 15 Apr 1	\$3071 68
Fansteel Metallurgical Corp., \$5 preferred stock Federal Grain, Ltd	"Feb 1 "Jan 30	\$2815 3191
Pederal Grain, Ltd. Federal Grain, Ltd. Ist morigage 6% bonds, series A, due 1949 Filenes (Wm.) Sons Co., 4% // preferred stock Franklin County Distilling Co., Inc. Convertible preferred stock	Feb 28 Feb 1	191 70
Convertible preferred stock	Jan 1	۰.
1st lien collat, trust 51/28, due 1945	Jan 11	1. A. A. A. A. A.
Great Northern Ry.— 4454% gen. mige. gold bonds, series E, due 1977Ju Houston Natural Gas Corp.— Ist mortgage 15-year 4% bonds due 1955 Howard Stores Corp., 54% preferred stock Hub, Henry C. Lytton & Co., 5% income debentures linois Valley Telephone Co	ly 1, '47	\$1513
Howard Stores Corp., 544 preferred stock Hub, Henry C. Lytton & Co., 5/4 income debentures	Feb 15 Jan 21	\$3074 \$3192 \$2042
Illinois Valley Telephone Co 1st mortgage 4s, series A, due 1964	Feb 11	\$2343
1st mortgage 6 ¹ / ₂ s, due 1946	Feb 1	•
International Utilities Corp., \$3.50 preferred stock Kansas City Southern Ry	Jan 26	\$3193
Texarkana & Fort Smith Ry., 1st mtge, 5½% bonds, series A, due 1950.	Feb 1	\$2644
International Utilities Corp., \$3.50 preferred stock Kansas City Southern Ry Texarkana & Fort Smith Ry., 1st mige, 5½ % bonds, series A, due 1950. Manila Electric RR, & Lighting Corp 5% 1st lieu and collat, trust bond certificates McCord Radiator & Mfg. Co., 6% debentures of 1943. McCord Radiator & Mfg. Co., 6% debentures of 1943. McCrony Stores Corp., 5% preferred stock Merchants Fire Assurance Co. of N. Y., pfd. stock Morris Plan Corp. of America	Mar 1	194
McCrory Stores Corp., 5 % preferred stock Merchants Fire Assurance Co. of N. Y., pfd. stock	Jan 28 Feb 1	73 §2151
National Department Stores Corp -	Apr 1	\$1516
o /o preferred stock	Feb 28	196
Ist mortgage 6s, due 1947-1949 Newport News Shipbuilding & Drydock Co \$5 convertible preferred stock	Feb 1	196
1st mortgage 6s, due 1947-1949 1st mortgage 6s, due 1947-1949 Newport News Shipbuilding & Drydock Co \$5 convertible preferred stock Niagara, Lockport & Ontario Power Co 1st mtge, and ref. 5% bonds, series A, due 1955 North American Co Stock Preferred stock	Jan 31	\$2647
 1st. mtge. and ref. 5% bonds, series A, due 1955	Jan 31	196
1st lien & ref. 7% bonds, series A, due 1946A 1st lien & ref. 6% bonds, series B, due 1947A Oklahama Pr & Wotar	ny time ny time	\$2822 \$2822
Pacific Telephone & Telegraph Co Ref. mortgage 314 % bonds, series B. due 1968	Feb 1	\$2822
Philadelphia Rapid Transit Co	Mar 1	\$3079
Ist & ref. mtge. 4% bonds, series A, due 1969	Feb 1	\$3080
Ploneer Telaphone Co.— Collat. trust 48-4%s, due 1955. Radio-Keith-Orpheum Corp., 6% preferred stock. Rallroad Employees' Corp., 5% debentures, due 1956. Reading Co. Jersey Central, coll. trust 4s due 1951. Reliance Electric & Engineering Co., 55 conv. pfd. stock. Root Petroleum Co., 81.20 preference stock	Jan 1	
Railroad Employees' Corp., 5% debentures, due 1956- Reading Co. Jersey Central, coll. trust 4s due 1951	Feb 1 Apr 1	110 \$1678
Reliance Electric & Engineering Co., \$5 conv. pfd. stock. Root Petroleum Co., \$1.20 preference stock.	Feb 1 Feb 15	201
Root Petroleum Co., \$1.20 preference stock. Salmon River Power Co., 1st mige. 5s, due 1952. Schumacher Wall Board Corp., \$2 preference stock Southern Advance Bag & Paper Co., Inc	Feb 1 Feb 15	\$2824
		8
Spalding (A. G.) & Bros., Inc., \$2.25 preferred stock_ stanley Works, 5% preferred stock_ Sterling Motor Truck Co., Inc., 5% preferred stock Strawbridge & Clothier, 5% preferred stock Southwestern Bell Telephone Co.— Lat & ref. mtgs 34% honder series R.	May 15 Jan 21	232
Southwestern Bell Telephone Co.	Jan 30	233
1st & ref. mtge. 3½% bonds, series B, due 1964 Syracuse Gas Co., 1st mtge 5% bonds due 1946AI FACA Airways, S. A., 4% convertible notes, due 1948	Ty time	§1930 §2862

Company and Issue-. Company and Issue Date Pag Texas City Terminal Ry., 1st mtge, 4% bonds, series A. Jan 24 \$268 Texas Power & Light Co... 3% gold debentures bonds, series A. due 2022....July 1, '47 \$249 5% gold debentures bonds, series A. due 2022....July 1, '47 \$249 Textron, Inc., prior preference stock Feb 1 \$231 United Light & Rys. Co., 5½% debentures due 1952....Feb 1 \$286 Wabash Telephone Co... 1st mortgage 3½s, series A & B, due 1964-1965....Feb 11 \$224 Wilson & Co., Inc., preferred stock Feb 20 \$324 "Announcement in this issue. \$In Volume 161. \$In Volume 162. Date Page \$268



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

	Payable 2- 1	
50c \$30c \$\$1.75		-
1\$1.75		
\$\$2	4-1 3-5	2-28 2- 8
‡\$1.50 25c	3-1 2-1	2- 1 1-18
\$3.50	2-15	1-15*
50c	2- 1 3- 1	1-23
62½c	3-1	2-15
61 75	an a	2-13
50c	2-1	1-19
\$15c	3-1	2- 1 2- 8
35c	2-1	1-21
\$1 \$1	3-13 2-15	2-13 2-14
20c	2- 1 2- 1	1-16 1-21
\$1.18 ³ 4 20c	3-1 2-15	2-15 2-1
15c	2-1 2-15	1-19
115c	2-15	1-30
75c	2-15	2-1
50c	3-1	2- 9 1-15
68°4C 20C	$2-15 \\ 3-1$	2- 1 2-14
21/2 %	1-15	12-31
15c 2c	1-25 2-25	1-15 2-15
12½c 9 7/10c	3-11 2-14	2-28
12½c	3-4	1-29
12½c	3-4	1-29 2-15*
30c	9- 1	1-19
405		1.13
\$12½c	2-15	2-1
\$1920 \$20c	2-10	1-30
35c 43c	3 - 1 2 - 1	2-15 1-24
\$1.50	2 2- 1	
\$1.75 25c	2-1 2-25	2-9
25c 25c	3-11 3-11	2-20
\$1,12 ¹ / ₂	4- 1 2-15	B-13 2- 5
2Cc	1-31	1-24
25c	3-1	2-20
\$2	2-1	1-19
		1-15
04	2-1	1-15
60C 55C	3- 1 3- 1	2- 5 2- 5
- 40c	2-20	2- 5
43 ³ 4C 10C	3- 1 1-21	2-15 1-15
\$50c	2-15	1-18
\$1.25	$\frac{1}{2-1}$	1-11
13c	2-1	1-14
7 1/2 1/0	2-7	1- 3
7½% 2d	2-1 2-1	12-14
15¢	1-31	1-17
\$\$1.25	3-1	2+1
\$1.25	4-14	3-15
250 \$1	1-18	1-11
\$1.50 \$1.25	1-15 3-1	12-31 2-15
\$1 \$2	1-31 2-1	1-28 1-25
75c \$1.50	3-1 2-1	2-15 1-21
25c 100%	2-15 3-22	2-4
30c 125c	3-11	3-1
\$25c	2-16	1-26
000		
15C 871/2C	2-1	1-15 1-15
47½c \$1.75	2 - 7 2 - 1	1-15 1-21
40c 20c	2-15 2-15	1-25* 1-25*
40c 25c	2-15 2-15	1-31 2-5
37 1/2 C 35 C	2-15	2- 5
	500 62% 62% 62% 62% 500 200 200 200 51113 356 3112 200 12% 200 155 11% 200 12% 200 155 11% 200 12% 200 155 11% 200 12% 200 12% 200 12% 200 12% 200 12% 200 12% 200 2% 12% 200 2% 12% 200 2% 12% 200 2% 12% 200 2% 12% 200 2% 12% 200 2% 12% 200 2% 12% 200 2% 12% 200 2% 12% 200 2% 12% 200 2% 12% 200 2% 2% 12% 200 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

		Fer	When	Taldaia
	Name of Company General Outdoor Advertising, common	Share	When Payable	Elle canada la
1	6% preferred (quar.) Genesee Brewery (Rochester), Class A.	25c \$1.50	3-12 2-15	2-25 2- 1
ić,	Class A	25C 25C	$ \begin{array}{r} 3-12\\ 2-15\\ 2-1\\ 2-1\\ 5-1\\ 5-1\\ 4-1\\ 4-1 \end{array} $	1-21
10		250 250	5-1	4-20
*	Glidden Co., common. 4 ¹ a'o conv. preferred (quar.). Globe & Republic Insurance Co. (s-a) Great Lakes Dredge & Dock Co. (quar.) Grocery Store Products Co Extra	56 ¹ 4C	4-1	3-13
	Great Lakes Dredge & Dock Co. (quar.)	250 250	2-15	1-23
	Extra Grumman Aircraft Engineering	100	2-15 1-31 1-31 2-15	1-19
	Hale Bros. Stores, Inc. (quar.) Harris (A.) & Co. 51% preferred (quar.)	250	3-15	3-4
1	Heidelberg Brewing Co	51.5172 50	2-1	1-19
	Home Insurance Co. (N. Y.) (5-a) Hormel (Geo. A.) & Co	60c	2-1	1-15
	6 % preferred A (quar.) Hussmann-Ligonier Co., common (quar.)	\$1.50 15c	2-15	1-26
d'	\$2.25 preferred (quar,) Hydro-Electric Securities	56 1/4C	2-15	2-1
	Grocery Store Products Co Extra Grumman Aircraft Engineering Hale Bros. Stores, Inc. (quar.) Harris (A.) & Co., 5½ /s preferred (quar.) Hires (Chas, E.) Co. (quar.) Hormel (Geo, A.) & Co & o preferred A (quar.) Hussmann-Ligonier Co., common (quar.) \$2.25 preferred (quar.) Hydro-Electric Securities 5% preferred B (s.a) Illinois Zinc Co. (quar.) Institutional Securities, Ltd Stock & Bond Group chares Insurance Co. of the State of Pennsylvania International Business Machines (stock dividend)	125c 25c	2- 1 2-20	12-28 2- 5*
	Institutional Securities, Ltd.— Stock & Bond Group shares	20c	2-28	1-31
1	Insurance Co. of the State of Pennsylvania International Business Machines-	40c	1-18	1-14
100	(stock dividend) International Detrola Corp. (quar.)	25 % 23c	1-28 2-1	1-16 1-17
いいの	International Detrola Corp. (quar.) International Harvestor Co 7% preferred (quar.) International Power Co. Ltd., 7% 1st ptd Kayser. (Julius) & Co. (stock dividend) Kellogg (Spencer) & Sons, Inc. (quar.) Knickerhocker Fund (quar.) Extra	\$1.75	3- 1	2- 5
1	Kayser (Julius) & Cp. (stools dividend)	100%	3-1 2-1	1-25
	Knickerbocker Fund (quar.)	45c 8c	3-9 2-20	2-16 1-31
	Kokomo Water Works Co., 6'% pfd. (quar.)	4c \$1.50	2-20 2-1	1-31 1-11
	6% 1st preferred (quar.)	500 \$1.50	3- 1 4- 1	2- 1 3-15
	Lanston Monotype Machine Co.	\$1.75 25c	5- 1 2-28	4-15 2-18
の行う	Leonard Custom Tailors Co.	\$2 20c	2-25	1-23 2-1
Ser Tak	Loblaw Groceterias Co., Ltd., Cl. A (quar.) Class B (quar.)	200 1250	3-1	2-1
1000	Lock Joint Pipe Co. (monthly)	\$250	3- 1 1-31	1-21
	Keilogg (Spencer) & Sons, Inc. (quar.) Knickerhocker Fund (quar.) Extra Kokomo Water Works Co., 6'% pfd. (quar.) Kroger Grocery & Baking Co., com. (quar.) 6% 1st preferred (quar.) 1% 2nd preferred (quar.) Legare Co., Ltd., 6% preferred. (accum.) Legare Co., Ltd., 6% preferred. (accum.) Loblaw Groceterias Co., Ltd., Cl. A (quar.) Class B (quar.) Lock Joint Pipe Co. (monthly) Lock Joint Pipe Co. (monthly) Extra Louissiana Power & Light Co., \$6 pfd. (quar.) Louisville & Nashville RR. (quar.) Louisville & Kashville RR. (quar.) Louisville Henderson & St. Louis Ry. Co	10c 10c	2- 1 2- 1	1-21
	Louisville & Nashville RR. (quar.) Louisville Henderson & St. Louis Ry. Co	81.50 88c	3-13	2-1
13.20	Louisville Henderson & St. Louis Ry. Co common (s-a)	\$4 \$9 50	2-15	2-1
	Lunkenheimer Co., 6½% preferred (quar.) Marathon Corp. (quar.)	\$1.621/2	4-1	3-21
日本にない	Marine Bancorporation (initial quar.)	30c	2 - 10 2 - 1 2 - 1	1-19
11	Initial stock (quar.) Fully participating (quar.)	30c	2 - 1 2 - 1	1-19
10 . A	Maud Muller Candy Co. (irreg.) McGraw Electric Co. (guar.)	50c	1-19	1-14
	Meadville Telephone Co. (quar.) Merchants Distilling Corp. (Terra Haute)	371/20	2-15	1-19
ER AL	Merchants & Mfrs. Insur, Co. (N. Y.) (s-a) Michigan Gas & Elec. Co. \$6 pfd (accum.)	20c	2-1	1-23
1000	6% preferred (accum.)	\$1.50	2-1	1-15
8	7% prior lien preferred (quar.)	\$1.75	2- 1 2- 1	1-15
時代に	Mine Hill & Schuylkill Haven RR. Co. (s-a) Minneapolis-Moline Power Implement Co.	\$1	2- 1 2- 1	1-18
and a second	Minneapolis-Moline Power Implement Co	\$1.621/2	2-15	2-2
	 S3 participating preferred (quar.)	75c \$\$1	2-15 3-15	2- 1 2-15
総合に始	Morris Plan Bank of Cleveland (quar.)	‡\$1.75 40c	3-15 2-1	2-15
11.0	Nation-Wide Securities Co. (Colo.). Series B	\$1 80	$ \begin{array}{c} 3-1 \\ 2-1 \end{array} $	2-15 1-15
	National Electric Welding (quar.) Extra Quarterly	20 1½c	2- 1 2- 1	1-21
におい	Extra Quarterly Quarterly Quarterly	2c 2c	8-1	4-20
	National Paper & Type Co., com. (increased) 5% preferred (s-a)	20 50c \$1.25	10-30 2-15 2-15	10-22
		\$1.25 60c	8-15 2-15	1-31 7-31 2-1
	Neptune Meter Co., \$2.40 pfd. (initial quar.) New England Fund ctfs. of benef. int. (quar.) New England Water Light & Power Assoc.—	15c	1-30	1-21
	6' preferred (augr)	\$1.50 \$1.75	2- 1 2- 1	1-18 1-18
行われたいの	New Process Co., 7% preferred (quar.) New York Air Brake Co New York Fire Insurance (s-a)	50c 40c		2- 8 1-14
Contraction of the second	North Carolina RR. Co., 7% gtd. (s-a)	\$3.50	2-1 4-1	1-21 2-26
	7%, preferred (quar.) Ohio Casualty Insurance Co. (s-a) Oliver United Filters, Inc., Class A (quar.). Pacific Gas & Flectric Co. 5%, pfd (quar.).		3-1	1-25 1-21
11111		50c 31 ¹ /4 c		1-21 1-21 1-31
10000 PM	5½% preferred (quar.) 6% preferred (quar.) Pacific Power & Light Co., 7% pfd. (quar.)	34 ³ aC	2-15	1-31 1-31
	Pacific Power & Light Co., 7% pfd. (quar.) \$6 preferred (quar.)	37½c \$1.75 \$1.50	2-1 2-1	1-19 1-19
	\$6 preferred (quar,) Park & Tilford, Inc. (resumed) Peaslee-Gaulbert Corp. (quar.)	\$1.50 75c 25c	1-30	1-23 1-25
	Pennsylvania Exchange Bank (N. Y.)-	200	1-30	1-25
Card Street	Peoples Nat'l Bank (Brooklyn)	331/3 %	2-1	2- 1 1- 8
「日本の	Extra	\$1.25	4- 1 4- 1	3-1
	\$6 preferred (quar.) Philadelphia Insulated Wire (s-a)	25c	4- 1	3-1
	Pillsbury Mills, Inc., common (quar.)	500 300	3-1	2-7
10.20	Pioneer Petroleuni 1% Dreierred	81 83.40	4-15	-4-1 1-25
Sec. 20	Portland Gas & Coke Co., 6% pld. (accum.)	\$1.50 \$1,75	2-1 2-1	1-19 1-19
Sec. 1. 2	Prentice (G, E.) Mig. Co, (quar.)	50c 50c	1-15 1-15	12-31 12-31
100	7% preferred (accum,) Prentice (G. E.) Mfg. Co. (quar.) Extra Provincial Transport Co. (s-a) Public Service Corp. of N. J., 85 pfd. (quar.) 6% preferred (monthly)	\$20c \$1.25	2-27 3-15	2-8 2-15
1	6% preferred (monthly) 7% preferred (quar.) 8% preferred (quar.)	50c \$1.75	3-15 3-15 3-15	2-15 2-15 2-15
		\$2 \$1.25	3-15 3-29	2-15 2-28
1111	55 preferred (quar.) 7% preferred (quar.) Rubinstein (H.) class A (quar.)	\$1.25 \$1.75 25c	3-29 3-29 4-1	2-28 2-28 3-15
1	Puget Sound Power & Light Co. (reduced)	25c 25c 23c	2-15 3-1	3-15 1-24 2-5
	Pure Oil Co., common 5% convertible preferred (quar.) Quinte Milk Products, Ltd. (s-a)	\$1.25 10c	3- 1 4- 1 2- 1	2- 5 3- 8 1-19
	Extra Raymond Concrete Pile Co., common (quar.)	53 250	2- 1 2- 1 2- 1	1-19 1-21
1.1.1	S3 preferred (quar.)	25c 25c 75c	2 - 1 2 - 1 2 - 1	1-21 1-21 1-21
				ang
3,6	Republic Drill & Tool Co.— Common (stock dividend) Class A (stock dividend) 6% preferred (quar)	6% 6%	2 - 1 2 - 1 2 - 1	1-15 1-15
	55c convertible preferred (quar.)	13 ³ 40	2-1	1-15
2	Republic Petroleum Co., 51/2% pfd. (quar.)	68 ³ 40 350	2-15	2- 5 1-25
	Republic Petroleum Co., 5½% pld. (quar.) Reynolds (R. J.) Tobacco Co., com. (quar.) Common B (quar.)	350	2-15	1-25

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THE COMMERCIAL & FINANCIAL CHRONICLE

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 $\begin{array}{c} 1-16\\ 1-15\\ 1-15\\ 1-19\\ 1-5\\ 1-15\\ 2-1\\ 3-15\\ 6-15\\ 9-16\\ 1-5\\ 4-15\\ 1-15\\ 1-15\\ 1-15\\ 1-18\\ 1-18\\ 1-18\\ 1-21\\ 12-31\\ 1-7\\ 1-18\\ 12-14\\ \end{array}$

5-10 5-10 1-10 1-7 1-17 1-11 2-15 1-16 2-1 12-10 1-2 1-10 1-30 1-10

2-25 2-25

2-15 2-15 1-15 12-28

 $\begin{array}{c} 1-20\\ 1-25\\ 1-25\\ 1-25\\ 1-25\\ 1-25\\ 1-19\\ 1-19\\ 1-19\\ 1-19\\ 1-19\\ 1-19\\ 1-15\\ 1-25\\ 2-25\\ 2-1\\ 1-15\\ 1-25\\ 1-25\\ 2-4\\ 1-15\\ 1-15\\ 1-15\\ 1-15\\ 1-15\\ 1-15\\ 1-15\\ 1-15\\ 1-15\\ 1-15\\ 1-15\\ 1-12\\ 1-15\\ 1-12\\ 1-15\\ 1-12\\ 1$

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Per. When Holdera Name of Company Share Payable of Res. Rose's 5, 10 & 25c Stores, Inc. (quar.) 25c 2-1 1-19	Name of Company Beneficial Corp., common		Name of Company Dennison Mfg. Co.—	Per Share	When Payable	
Ruppers (Jacob) Co., common 25c 3 - 1 2 - 15 $4^{1}2^{\prime}_{\prime}$ preferred (quar.) \$1.12^{1}_{\prime} 4 - 1 3 - 10 Russell-Miller, Milling, Co. 40c 2 - 1 1 - 23 Saco-Lowell Bhops 25c 2 - 25 2 - 15 Saco-Lowell Bhops 25c 3 - 15 2 - 21 Sacabard, Oli, of Del, (quar.) 25c 3 - 15 3 - 1	Preferred (initial s-a) Benson & Hedges, \$2 conv. pfd. (quar.) Berland Shoe Stores, Inc., 7% preferred Best & Co., Inc. (quar.) Extra	. 30c 1-22 1-7 . 50c 2-1 1-18 \$1.75 2-1 . 25c 2-15 1-25	\$6 convertible prior preferred (quar.) 8% debentures '(quar.) Detroit Gasket & Mfg Detroit-Michigan Stove Co	\$2		約月
Security insurance Co. (New Haven, Conn.)	Biddeford & Saco Water Co. (quar.) Birtman Electric Co., common (quar.) \$7 preferred (quar.) Blar & Company Bloomingdale Brothers Blue Ribbon Corp., Ltd	\$1 1-21 1-10 25c 2-1 1-15 \$1 75 2-1 1-15	Diamond Match Co.; 6% particle, pfd, (s-a, 6% participating preferred (s-a) Distillers Corn - Segurams 5% pfd (upp)) 75c - 75c	5-15 8-15 1-20 3-1 3-1 2-1	
Soundview Pulp Co., common (quar.) 30c. 2-28 2-15 6% preferred (quar.) \$1.50 2-25 2-15 South Bend Lathe Works 450 2-28 2-15 Spencer Kellogg see Kellogg 500 3-1 2-11 Standard Stoker Co. 500 3-1 2-11 Sterling, Inc., \$1.50 conv. pid. (quar.) 37½c. 2-1 1-25	5% preferred (quar.) Bohack (H. C.), 7% 1st pfd. (accum.) 7% 1st preferred (accum.) Bon Ami Co., class A (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Divice Corporation Divice Cup Co., common Class A (quar.) Dome Mines, Ltd. (quar.) Dominion Fabrics, Ltd., common (quar.)	- 25c - 25c - 62½c - 130c 120c	1-31 3-26	
Stott Briquet Co., Inc., \$2 conv. pfd. (quar.). 50c 2-1 1-21 Sun Ray Drug Co., common 20c 1-30 1-22 6% preferred (quar.) 37½c 1-30 1-22 Swift & Co. (quar.) 40c 4-1 3-1 Special 20c 1-3 1	Class B (quar.) Booth Fisheries, 56 preferred (quar.) Boston Edison Co. (quar.) Boston Fund, Inc. (year-end) Quarterly Boror Bollor Bearing Co.	\$1.50 2* 1 1-21 50c 2- 1 1-10 97c 1-28 1- 7 16c 2-20 1-31	5% 1st reacemable preference (quar.) 5% preferred (quar.) Second preference (quar.) Dominion Malting Co., common (quar.) 5% preferred (quar.)	- 175c 175c 175c 137½c 120c 1\$1.25	$ \begin{array}{r} 3-1\\ 2-1\\ 2-1\\ 2-1\\ 2-1\\ 2-1\\ 2-1\\ \end{array} $	
Texas Guil Sulphur Co. (quar.) 500 3-15 2-15 Thermoid Co., \$2.50 preferred (quar.) 62½c 2-1 1-25 United Artists Theatre Circuit, Inc 5% preferred (quar.) \$1.25 3-15 3-1 5% preferred (quar.) \$1.25 3-15 3-1 1 United Corp., \$3 preferred (accum.) \$2 2-14 2-2	Bower Roller Bearing Co Brandon Corp., class A Brewing Corp. of America (quar.) British Celanese, Ltd.— American deposit receipts (final). British Columbia Telephone 6% pfd. (quar.)	\$1.50 3-30 3-30 - 62½c 3-11 2-25 8% 3-6 1-23	Dominion Oliciota & Linoleum (quar) Extra Dominion Tar & Chemical, common (initial) 5½% preferred (quar) Dominion Woolens & Worstede (quar)	- 1300 - 1100 1250 1\$1.38	1-31 1-31 2-1 2-1 2-1 2-1	
Onited Fuel Investments, Ltd.— 75c $4-1^{\circ-1^{\circ}}$ 6% class A preferred (quar.) 50c 3-15 3-1 Valspar Corp., \$\$ conv. preferred 50c 3-15 3-1 Valspar Corp., \$\$ conv. preferred \$11,50 1-30 1-25	6% prior preferred (quar.) Broadway Dept, Store, Inc., com. (quar.) 5% preferred (quar.) Bronxville Trust. Co. (N. Y.) (quar.) Bronklyn Union Gas Co. (quar.)	‡\$1.50 2-1 1-17 250 2-1 1-19	Dun & Bradstreet, Inc., common. 4/2% preferred (quar.). Donnacona Paper Co., Ltd. Class A Class B Duplan Corp. duPont (E. I.) de Nemours & Co	\$1.121/2	$ \begin{array}{r} 3-10 \\ 4-1 \\ 3-1 \\ 3-1 \\ 2-1 \\ 2-1 \end{array} $	
Visking Corp., class A (monthly) 13¼0 2-15 2-10 Class A (monthly) 13¼0 3-15 3-10 Class B (monthly) 13¼0 2-15 2-10 Class B (monthly) 13¼0 2-15 2-10 Class B (monthly) 13¼0 2-15 2-10 Class B (monthly) 13¼0 3-15 3-10 Walker (H.) Gooderham & Worts, Ltd, \$1 3-15 2-8	Bullock's Inc, 4% preferred (quar.) Byers (A. M.) Co., 7% pfd. (quar.) Caldwell Linen Mills, Ltd., common 800 cnd participating preferred (quar.)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$4.50 preferred (quar.) Eastern Corporation Eastern Theatres Idd Eastern Theatres Ld Eastern Theatres Ld		1-25 2-4 1-25 2-9 2-1	
\$1 preferred (quar.) 25c 3-15 2-8 Walker Manufacturing Co. of Wisconsin 75c 2-1 1-21 Welli (Raphael) & Co. (annual) \$3 1-29 1-22 Extra \$12 1-29 1-22	\$1.50 1st preferred (quar.) California Cotton Mills (quar.) California Elec. Power Co., \$3 pfd (quar.) California Oregon Power, 7% pfd. (quar.) 6% preferred (quar.) 6% pfd. (1927 series) (quar.)	\$38c 2-1 1-15 50c 3-15 3-5 75c 2-1 1-15 \$1,75 1-21 12-31	*5 preferred (quar.) *5 preferred *5 preferred Electrolux Corp. Ely & Walker Dry Goods. common (quar.)	\$1.12 ¹ / ₂ \$1.16 96 ² / ₃ 0 250	$\begin{array}{c} 2-1 \\ 2-1 \\ 2-1 \\ 2-1 \\ 2-11 \\ 3-1 \end{array}$	
Wentworth Manufacturing Co.— \$1 \$1 \$256 \$2-15 \$2-1 West Virginia Pulp & Paper Co.— \$1.12½ \$2-15 \$2-1 4½% preferred (quar.). \$1.12½ \$2-15 \$2-1 Westchester Fire Insurance Co. (quar.) \$00 \$2-1 \$1-15	Canada Northern Power com. (quar.) Canada Northern Power com. (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Extra	250 250 500 \$1.75 \$1.50	1-31 1-31 2-1 2-1 2-1 2-1	
EAATH 10c 2-1 1-15 Wheeling & Lake Erre Ry. Co.— 4% prior lien (quar.) \$1 2-1 1-25 5½% preferred (quar.) \$1.37½ 2-1 1-25 White Motor Co. (stock dividend) \$1.37½ 2-1 1-25	Canada Southern Railway (s-a) Canadian Breweries, Ltd. Canadian Bronze Co., common (quar.) Extra _5% preferred (quar.) Canadian Celances, Ltd	125c 4-1 2-28 137%c 2-1 1-10	Farmers & Traders Life Insurance, Syracus Quarterly Federal Grain, Ltd., 6½% pfd. (interim) Federated Department Stores, com. (quar, 4½% preferred (quar.) Federated Petroleum, Ltd. (interim)	- \$2.50 - \$\$2) 3746	1-31	
Wilbur-Surchard Chocolate \$5 preferred (quar) $$1.25$ 2-1 1-19 Wilson Line, Inc., 5% 1st preferred (s-a) $\$2.50$ 2-15 2-1 Wisconsin National Life Insurance Co. (s-a) 30c 2-1 1-21 Worthington Pump & Mochaner	Funding rights (year end) Canadian Converters, Class A (initial quar. Canadian Food Products, common Class A (quar.) Canadian Industries class A (final)	. \$12 ¹ / ₂ c 3-1 2-28 \$25c 3-1 2-28 \$1,75 1-31 1-2	Fibreboard Products, Inc.— 6% prior preferred (quar.). Filene's (Win.) Sons Co., common (quar.). 434% preferred (quar.)	\$1.50 250 \$1.1834	1-24 2-1 1-25 1-25 1-30	
Source State Machinery 371/26 3-20 3-1 4½% prior preferred (quar.) \$1.12½ 3-15 3-1 4½% conv. prior preferred (quar.) \$1.12½ 3-15 3-1 4½% conv. prior preferred (quar.) \$1.12½ 3-15 3-1 4½% conv. prior preferred (quar.) \$2.12½ 3-15 3-1 Young-Davidson Mines, Ltd. (interim) 2c 2-15 1-25	Class B (Intal) Canadian Investors Corp., Ltd. (quar.) Canadian Pacific Railway 4% pref. Carolina Clinchfield & Ohio Ry. (quar.).	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Firestone Tire & Rubber. Foote Bros. Gear & Machine, common 60c convertible preferred (quar.) Foster & Kleiser Co Foster-Wheeler Corp., 6% pfd. (quar.)	- 500 - 250 - 150 - 50 - 50 - 37 ¹ /20	1-21 2-1 2-1 2-15 4-1	
Below we give the dividends announced in previous weeks and not yet paid. The list does not include divi- dends announced this week, these being given in the preceding table.	Carrier Corp., 4½% preferred (quar.) Celotex Corp. com. (quar.) 5% preferred (quar.) Central Electric & Gas Co. (s-a) Central Hudson Gas & Electric Corp Common (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 6% preferred (quar.) 6% preferred (quar.) Franklin Stores Corp. (increased quar.) Froediert Grain & Malting (quar.) S2.20 preferred (quar.) 	- 37½0 - 37½0 - 200 - 250 - 550	7-1 10-1 1-22 1-31 1-31	ALAN ALAN ALAN ALAN
Industrial and Miscellaneous Companies Per Wren Holders	Central Illinois Public Service Co	\$4 '2-15 ' 1-21' \$4 2-15 1-21	Fulton Iron Works Co., 6% non-cum. pfd Gar Wood Industries, Inc., common 4%% conv. preferred (quar.) Gardner-Denver Co., common (quar.) 83 conv. preferred (quar.)	- 100 56 ¹ /40 - 250 - 750 \$3,50	5-1 2-15 2-15 1-21 2-1 1-15	
Name of Company Share Payable of Rec. Abraham & Strauss, Inc. 87½c 1-25 1-15 Acme Aluminum Alloys- \$1.10 convertible preferred (quar.) 27½c 2-1 1-18 Aerone Allorgett Comp. 55 convertible preferred (quar.) 27½c 2-1 1-18	Central Investment Corp	\$1.25 2-1 1-10 \$1 2-1 1-15	Gear Grinding Machine Co General Baking Co., common General Electric Co. (quar.) General Finance Corp 5% preferred A (s-a)	25c 15c 40c 25c	1-25 2-1 1-25 5-25	
Admiral corporation 12½c 2-1 1-14 Affiliated Fund, Inc. (quar.) 4c 1-21 1-10 Aireon Manufacturing Corp 4c 1-21 1-10 Allied Stores Corp 15c 2-1 1-19	6% preferred 7% preferred Cerro de Pasco Copper Corp. Chase National Bank (increased quar.) Quarterly The payments shown above are now on a	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6% preferred B (s-a) General Mills, Inc. General Motors Corp., \$5 preferred (quar. General Shoe Corp. (quar.) General Steel Wares, common (quar.) 5% preferred (quar.)	- 37 ¹ / ₂ 0 \$1.25 - 250 - 1200	2- 1 1-31 2-15	
Aloe (A. S.) Co. (quar.) 40c 1-21 12-31 Aluminum Co. of Canada, Ltd. 50c 2-1 1-21 5% preferred (quar.) 121/2c 2-1 1-3 Amalgamated Sugar, 5% preferred (quar.) 121/2c 2-1 1-3 American Cap Co. (quar.) 75c 1-31 1-17 American Cap Co. (quar.) 75c 2-15 1-24*	quarterly basis. Cheney Bros. (year end) Chickasha Cotton Oil (quar.) Cincinnati New Orleans & Texas Pacific 5% preferred (quar.)	\$3 2-1 12-31 25c 4-15 3-6 \$1.25 3-1 2-15	Gibraltar Fire & Marine Insurance Co. (s-a Gibson Refrigerator Co. (quar.) Gilhetris Company Gillette Safety Razor, common (quar.) \$5 preferred (quar.)	15c 25c 25c	2-1 3-1 1-30 2-15 1-25 2-1	
American Cittes Power & Light Corp \$2.75 class A (Opt. div. series of 1936) (optional) cash or de sh, of class B stock 75c 2-1 1-10 American Distilling (initial quar.)50c 1-31 1-21 American Fork Hose common	5% preferred (quar.) 5% preferred (quar.) City Stores Co., common (quar.) Class A (quar.) Cleveland Cinc, Chicago & St. Louis Ry	150 2-1 1-10 150 2-1 1-10	Gimbel Brothers, common (stock dividend) New common (initial) \$4.50 preferred (quar). Globe & Rutgers Fire Insurance Co	50% 30c \$1.12½	1-25 2-15 1-25 3-1	
American Home Products (monthly) 20c 2-1 1-14* American Light & Traction, com. (quar.) 30e 2-1 1-15 6% preferred (quar.) 37½c 2-1 1-15 American Steamship (quar.) 37½c 2-1 1-15 American Stove Co. (quar.) \$2 3-28 3-20 American Steam Rependence 30c 2-4 1-21	Conmon (s-a)	\$1.25 1-31 1-18 13c 2-1 1-15 25c 1-20 1-10 25c 2-15 1-22	5% 2nd preferred (s-a)	\$2,50 500	3- 1 3-15 3-15 2- 1	
American Viscose Corp., common (quar.) 50c 2-1 1-21 5% preferred (quar.) 81.25 2-1 1-21 American Zine Lead & Smelting \$5 convertible prior preferred (quar.) \$1.25 2-1 1-11 6% preferred (quar.) \$1.25 2-1 1-11	Collingwood Terminals, Ltd., com. (year-end) Preference (year-end) Columbia Gas & Electric Corp.— 6% preferred series A (quar.) Cumulative preferred 5% series (quar.)	125c 1-31 1-15 125c 1-31 1-15	Graham-Paige Motors- 5% Class A preferred (quar.) Graniteville Co. (quar.) Extra	311/40 300 300	2-1	
Amoto wetai, inc. (year-end)	5% preference (quar.) Columbia Pictures, \$2.75 conv. pfd. (quar.) Columbus & Southern Ohio Electric Co 6% preferred (final) 6½% preferred (final)	\$1.25 2-15 1-19 68¾0 2-15 2-1 \$1.50 2-1	Quarterly Extra Quarterly Extra Graton & Knight Co Green (H. L.) Co., Inc. (Increased quar.).	300 300 300 300 \$1		14.50
5%% preferred (quar) 168% 2-1 1-10 Anglo-Huronian, Ltd. (s-a) 1100 1-31 1-9 Anglo, National liquidating, payable upon surrender of stock certificates 14 14	Commercial Controls class A (s-a) Commodity Corp. Commonwealth Edison Co: (quar.) Compo Shoe Machinery \$2.50 preferred Concord Gas 7% preferred (accum.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Extra Griesedieck Western Brewery Co	- 75c - 34%c - \$1.25	1-29 3- 1 4- 1 7- 1	
Apparachian Electric Power 4 ¹ / ₅ % preferred (quar.) Appleton Company (increased) Argus Corp., Ltd 75c 2-1 1-19 4 ¹ / ₅ conv. preferrance (initial succe)	Connecticut & Passumpsic River RR	\$1.75 4-1 \$3 2-1 12-31	Hallicrafters -Co. (quar) Hartford Electric Light (quar.) Extra Hartford Times, 5½% preferred (quar.)	10c 68 ³ 4c 20 ¹ 4c 68 ³ 4c	10- 1 2-15 2- 1 2- 1 2- 1 2- 1	
Associated Telephone Co. Ltd \$1 2-1 1-15 4½% preferred (quar.) 22½c 2-1 1-15 Atchison, Topeka & Santa Fe Ry, Co., com. \$1.50 3-2 1-25 5% preferred (s.a) 2 1-25 1-25 1-25	Consolidated Chemical Industries- \$1 partic. pref. Class A (quar.) Consolidated Edison (N. Y.) \$5. pfd. (quar.) Consolidated Royalties, Inc 6% preferred (quar.) Consolidated Vultee Aircraft.	37½c 2-1 1-15 \$1.25 2-1 1-28	Hat Corp. of America, 4% % pfd. (initial) Hecht Co., common (quar.) 3% % preferred (quar.) Hershey Chacoiate Corp., common (quar.) \$4 conv. preferred (quar.)	\$1.12 ¹ / ₂ 30c 93 ³ / ₄ c 75c \$1	2- 1 1-31 1-31 2-15 2-15	
Atlantic Refining Co., 4% conv. pfd. 4 (quar.) - \$1 2-1 1-4 Atlas Plywood Corp. (quar.) - \$25 2-1 1-4 Atlas Plywood Corp. (quar.) - 25 2-1 1-25 Atlas Powder Co., 5% preferred (quar.) - \$1.25 2-1 1-25 Ault & Wiborg Proprietary, Ltd \$1.27 2-1 1-21 5%% preference (quar.) - \$1.27 2-1 1-21	Corn Exchange Bank Trust Co. (N. Y.) Quarterly Corn Products Refining Co., com. (quar.) 7% preferred (quan.)-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Extra Hercules Powder Co., 5% pfd, (quar.) Diy, rate reduced from 6% to 5% Nov. 15t Hibbard Spencer & Barlett Co. (year-end)_ Monthly Higber Co. 5% preferred (quar.)	h. 70c 15c	2-15 2-15 1-25 1-25 2-1	•
s2.25 convertible preferred (initial quar.) 56¼c 2-1 1-15 Avondale Mills, common 5c 2-1 1-15 Common 5c 3-1 1-15 S4.50 preferred (initial) 5c 3-1 2-15	Crown Drug Co. 7% conv. pfd. (quar.) Crum & Forster 8% preferred (quar.) Cuban American Eugar Co.— 7% preferred (quar.) 7% preferred (quar.)	43 ³ / ₄ c 2-15 2-5 \$2 3-30 3-15 \$1.75 4-1 3-18 \$1.75 7-1 6-18	Hobbs Battery, class A (accum.) Holly Development (quar.) Holly Sugar Corp, (quar.) Hornéer's Inc. (quar.) Hornée Hardart (N. Y.) (quar.)	\$1.50 1c 25c 25c	1-25 1-25 2-1 1-29 2-1	
Baltimore American Insurance Co. (s-a)	Cuneo Press, Inc. (quar.) Cunningham Drug Stores, common Davega Stores Corp. (initial) Davidson Bros., Inc Davidson Bros., Inc Common (initial)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Houston Lighting & Power Co.— \$4 preferred (quar.) Howard Stores, 5½% preferred. Hummel-Ross Fibre Corp., 6% pfd. (quar.). Idaho Power, common (quar.)	\$1 \$1.604 \$1.50 40c	2- 1 1-21 3- 1 2-20	
Baystate Corp. 225c 3-1 1-31 Baystate Corp. 35c 1-30 1-15 Belding-Corticelli, Ltd. (extra). 35c 1-30 1-15 Bell Aircraft Corp. 42 3-1 1-31 Bell Aircraft Corp. 51 1-24 1-14 Bellanca Aircraft Corp. (year-end). 12½c 2-1 1-19	Common (initial) \$2 preferred A (quar.) Decker (Alfred) & Cohn (quar.) Quarterly Quarterly Delaware Power & Light Co	25c 4-10 25c 7-10 25c 10-10	4% preferred (quar.) Industrial Silica Corp., 6% pfd. (accum.). Inspiration Mining & Development Institutional Securities Insurance Group shares (s-a)	- \$1.62½ - 2c	2- 1. 3- 9 1-31 1-31	

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THE COMMERCIAL & FINANCIAL CHRONICLE

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Volume 163 Number 4457		THE COMMERCIAL & FINANCIAL CHRONICLE	
Name of Company Insurance Co. of North America (s-a)	Fer. When. Hold. Share Payable. of R \$1.25 2-15 12-3	o. Name of Company Share Payable of Rec. Name of Compan	Per When H Share Payable o
Extra Interchemical Corp., common (quar.) 4½ % preferred (quar.) Inter-City Baking, Ltd. (extra)	50c 2-15 12-3 40c 2-1 1-2	Pacific Finance of Calif., 5% pid., (quar.) \$1.25 2-1 1-15 Trunz, Inc. (year-end) Pacific Lighting Corp., common (quar.) 75c 2-15 1-19 Tung Sol Lamp Works Soc	15C 1-31 1 \$1 2-6 1
New (initial quar.)	\$1.50 3-11 2-2	Parke Davis & Co. (year-end) 30c 1-31 1-14 Union Electric Co. of Missou	orp. $(quar.)_{}$ 62½c 4-1
7% preferred (quar.) International Resistance- 6% preferred (initial quar.) International Textbook Co	\$1.75 2-1 1-	Common (quar.) 50c 4-1 3-15 \$5 preferred (quar.) \$1.40 class A (quar.) 35g 2-15 2-5 Union Oil of California (quar.)	
itertype Corp. (quar.) \$3.50 pfd	830 1-26		ur.) 31c 2-1 1 138c 2-15 1
avestors Mutual, Inc. (year-end) cobs (F. L.) Co. 5% preferred (quar.) ntzen. Knitting Mills, common (quar.) 5% preferred, (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pennsylvania Pwr, 44% pfd. (initial quar.) \$1.064 2-1 1-15 Class B (quar.)	(quar.) = 100 2 - 1 - 1
annette Glass, 7% preferred (accum) well Tea Co., Inc. 4¼% preferred (quar.) hns-Manville 3½% preferred	\$15 2-28 1-1 \$1.06 ¹ / ₄ 2-1 1-1 87 ¹ / ₆ 2-1 1-1	Ed prior proformed (comm)	化可能振行 机动动动动的 机动物 化乙酰氨酸乙酰氨酸乙酸乙酯 医胆管炎 医胆管炎 机械工作
4% 2nd preferred series A (quar.)	\$4 1-31 1-3 \$1 2-1 1-1	Phillips-Jones Corp., 7% pfd. accum.)	50c 2-1 1 50c 3-1 2 50c 3-1 2 50c 4-1 3
Calamazoo Stove & Furnace (quar.) Caufmann, Department Stores (increased) Cayser (Julius) & Co. (stock dividend) Ellogg Switchboard, & Supply, common	40c 1-28 1-1 100% 2-1 1-2	Pig'n Whistle Corp.— \$1.20 participating preferred (accum.) 20c 2-1 1-21 6.36% prior preferred (m	nthly) 53c 2- 1 1 onthly) 53c 3- 1 2 nthly) 53c 4- 1 3
Sings County Trust Co. (N. Y.) (quar.)	\$1.25 1-31 1- \$20 2-1 1-2	Plymouth Cordage; common 50 area (uo) 500 1-20 12-31 7% prior preferred (month Employees, stock; 500 1-20 12-31 7% prior preferred (month Potomac Edison Co., 6% preferred (quar.)\$1.50 2-1 1-11 United Merchants & Manufac 7% preferred (quar.)\$1.77 prior preferred (month	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
\$1.37 ^{1/2} preferred (quar.) Kresge (S, S.) Co Kress (S, H.) & Co. (quar.) Kroger Grocerv & Baking	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Potomac Electric Power, 5½% pfd. (quar.) \$1.37% 3-1 2-15 5% preferred (quar.) 6% preferred (quar.) \$1.50 3-1 2-15 U.S. Cold Storage Comp.	\$1.25 4-1-46 3 \$1.25 7-1-46 6
Kroger (G. H.) & Co. (quar.) Kroger Grocery & Baking 7% 2na preierred (quar.) Lafayette Natl Bank of Brooklyn Lane Bryant, Inc., 4½% preferred (quar.)_	\$1.75 2-1 1-1 40c 2-15 1-3 56 ¹ / ₄ c 2-1 1-1	Public Service Co. of Colorado-	"p
Lebanon Valley Gas Co., 6% pfd. (quar.) Lee Rubber & Tire (quar)	37½c 1-25 1-11 75c 2-1 1-11	1% preferred (monthly) 5% 5% 2-1 1-15 Extra 5% preferred (monthly) 50c 2-1 1-15 Universal Tobacco Co., 5% preferred (monthly) 41%c 2-1 1-15 Universal Pictures (quar.) • Public Service Corp. of N. J 41%c 2-15 1-15 Universal Pictures (quar.) • 6% preferred (monthly) 50c 2-15 1-15 Universal Pictures (quar.)	25c 2-1 1 com. (quar.) \$1 2-1 1 50c 1.21 1
Extraecce-Neville_Co eggare_Co., Ltd., 6% preferred (accum.) ehigh=Portland_Cement_(ovar.)	10c 1-21 1-	Purity Flour Mills, 6% preferred (quar.) #62%2c 2-1 1-4 6% preferred (quar.) Radio Corp. of America common 20c 1-29 12-21 6% preferred (quar.)	
Lehigh Portland, Cement (quar.) Liberty Loan Corp. 50c preferred (quar.) Lik-Belt Co. (quar.) Jauld Carbonic Corp. (quar.)	50c 3-1 2-	100 1-19 12-31 Vulcan Detinning Co. 7% p	otd (quar) 75c 1-31
Lit Brothers, 6% preferred (accum.)	\$2.50 2-1 1-11	Common (resumed) 25c 1-25 12-31 Warren Brothers Ca el la convertible prior prefer	
Loose-Wiles Biscuit (quar.) Extra Louisville Gas & Electric Co. (Ky.) common Juzerne County Gas & Electric	25c 2-1 1-14 37 $\frac{1}{2}c$ 1-25 12-3	Class B 250 2-1 1-21 Common (quar.) Reading Co., common (quar.) 25c 2-14 1-17 \$4.25 preferred (initial quar.)	62½ c 2-1 t, \$5 preferred \$1.083 1-19
4%% preferred (initial quar.) ytton (Henry C.) & Co		\$5 conv. preierred 50 2-1 50 preferred	\$1.12½ 2-11 pfd. (quar.)\$1 25 3- 1 \$1.25 6- 1
4/4% preferred A (quar.) Marathon Corp. (quar.) Marshall Field & Co., com, (increased quar.) Masco Screw Products	250 2-10 1-31	6% preferred Class A (quar.) 15c 5-1 4-15 6% preferred (quar.)	¢1 50 0 1E
Masco Screw Products Massawippi Valley RR. (s-a) Maytag Co., \$3 preferred (accum.) 56 1st preferred. (quar.)		6% preferred Class B (quar.) 150 2-1 1-15 7% preferred (quar.) 6% preferred Class B (quar.) 150 5-1 4-15 West Point Mfg. Co. (quar.) Beyere Comper. & Bress B. 6% mfd. (quar.) 120 2-1 1-10 West Point Mfg. Co. (quar.)	\$1.75 2-15 75c 2-1
So las preferred (quar.) McCall Corp. (quar.) McCall Corp. (quar.) McCrory Stores Corp., 5% preferred McIntyre Porcupine Mines (quar.)		Rhode Island Public Service Co.— 50c 2-1 110 Western Light & Telephone Conv. preferred (quar.) \$2 preferred (quar.) 50c 2-1 1-15 Western Light & Telephone Conv. preferred Rice-Stix Dry Goods 75c 2-1 1-15 Swestern Pacific RR. common	.)
McKales, Inc. (s-a) IdcLellan Stores Co., common (quar.)	30c 1-21 12-3 20c 1-31 1-1 \$1.25 1-31 1-1	Richmond Insurance Co. of New York (quar.) 15c 2-1 1-21 5% preferred A (quar.) Extra 15c 2+1 1-21 5% preferred A (quar.) Rich's Inc. (quar.) 75c 1+25 1-15 5% preferred (quar.) Rike-Kumler Company 5.50 1-25 1-21 Western Company	Corp \$1,25 2-15-46 Corp \$1,25 4- 1
4 % preferred (quar.) Mercantile Stores, 7% preferred (quar.)	\$1 2-1 1-1 \$1.75 2-15 1-3 \$3.50 2-1	Rockland Light & Power 13c 2-1 1-14 White Sewing Machine Corp- Rolland Paper Co. Ltd., com. (guar.) 12c 2-15 2-5	lar.) 93% c 2- 1
deroury Milis, Lid. (quar.) diddlesex Water Co. (quar.) Mitchell (J. S.) & Co. Ltd. (annual) Monarch Knitting Co., Ltd., 7% pref. (quar.) 5% preference (open.)	^{‡20c} 2-1 1-1 50c 2-1 11-2 ^{‡\$2.50} 3-1 2-4	Roos Bros. Inc. (quar.) 50c 3-20 3-9 Wilson & Company. common Roos Petroleum, \$1.20 cony. preferred 16c 2-15 \$6 Urgenred (first)	
Acnongahela Power Co., 4.40% pfd. (quar.)	1\$1.75 4-1 2-2: \$\$1.25 4-1-46 2-2: \$\$1.10 2-1 1-1: \$\$1.50 2-1 1-1:	S. & W. Fine Poods, Inc. (quar.) 35c 1-31 1-21 Wisconsin Electric (11181) St. Lawrence Flour Mills, com. (quar.) 135c 2-1 12-31 Wisconsin Electric Power, 6% 7% preferred (quar.) \$1175 2-1 12-31 Wisconsin Pub. Service Corp. f Sanger Erothers, Inc. (year-end) \$1 1-20 1-10 7% Ist preferred (acum)	pfd. (quar.) \$1.50 1-31 % pfd. (quar.) \$1.25 21 td
Morrell (John) & Co. (quar.) Mount Diablo Oli Mining & Development Co. (quar.) Mountain States Power, common (quar.) 5% preferred (quar.)	50c 1-31 1-12	Schenley Distillers Corp 50c 2-11 1-19 Woolworth (F. W.) & Co. (or Schumaker Wall Board, \$2 partic, pfd 50c 2-15	t\$1.75 2-1 uar.) 40c 3-1 thly) 25c 2-1 25c 3-1 25c
fulling Manufasturlas	62 ¹ / ₂ C 1-20 12-31	\$4.50 preferred (quar.) \$1.12½ 2-1 1-18* Wurlitzer (Rudolph) Co	25c 3-1 25c 4-1 20c 3-1 20c 1-1 20c 1-1
<pre>87 preferred (quar.)</pre>	\$1.75 6-1 3-15 \$1.75 6-1 5-15 \$1.75 9-1 8-15 25c 2-1 1-19	Stattuck-Denn Mining Corp. (year-end) 10c 1-30 1-10 Zeller's Ltd common (quar	50c 2-1 1 120c 2-1 1 120c 2-1 1 120c 2-1
st preferred B (quar.) arragansett Electric 4 ¹ / ₂ % pfd. (quar.) athan Strauss-Duparquet (increased)	\$1 3-1 2-19 \$1 3-1 2-19 56 ¹ /4c 2-1 1-15	Sherwin Williams Co. of Canada	tax.
lational Chemical & Manufacturing Co	30c 2-1 1-15 25c 2-1 1-15 15c 2-1 1-15	Singleir Oil Corp.	for this dividend. s 15% Canadian non-residents' tax, is, tax deductible at the source. ax. 7%. a Less British income tax.
ational City Bank of New York (increased) Jational Container Corp. 434% conv. pfd	80c 2-1 1-12 29%c 2-1 1-10 25c 2-28	5% preferred (duar.)	Contraction and a second second
National Distillers Products (guar) National Lead Co 6% preferred Class B (quar.) National Liberty Insur. Co. of America (s-a)	\$1.50 2-1 1-14	Southern Advance Bag & Paner 5% pfd 952 1 21 The condition stateme	tent of Member Ban
Extra National Linen Service Corp., com. (quar.)-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Southern California Edison Co., Ltd.— S1 1-21 — banks of the Federal R. Common (quar.) — 37½c 2-15 1-20 ties shows the following	eserve System in 101 leading principal changes for the w
S5 preferred (s-a)	\$2.50 3- 1 2-15	Common (quar.) 1200 2-15-46 1-18 ended Jan. 9: A decrea	use of \$580,000,000 in loans; n holdings of United States G
lew Haven Clock, 6½% preferred (quar.) lew York Auction Co Stock dividend	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Southern Indiana Gas & Elec.— 4.8% preferred (quar)	\$318,000,000 in demand depo of \$560,000,000 in United St
ew York Central RR.— \$5, preferred. (quar.) ew York Merchandise Co ew York Power & Light Corp.—	\$1.25 2-1 1-15 15c 2-1 1-21	Common (increased quar.) 450 $3-1$ 2-15 Government deposits. 43/4% preferred (quar.) 55c 1-28 Loans to brokers and	dealers for purchasing or car
lewberry (J. J.) Co 33/% pfd (anan)	97½c 2-1 1-15 93¾c 2-1 1-16	Squibb (E. R.) & Sors, \$4 pfd, (quar.)	nment obligations declined \$2's for the same purpose decli
ewport News Shipbuilding & Dry Dock- \$5 convertible preferred (quar.)- iugara Hudson Power Corp	\$1.25 2-1 1-15	Stanley Works 5% preferred $31\frac{4}{5}$ 2-15 2-1 $313,000,000$; 104 Sto Dr	okers and dealers for purchas ities declined \$118,000,000; th
5% 1st preferred (accum,) orfolk & Western, Railway Co	\$1.25 2- 1 1-16 \$1 2- 9 1-16 50 1-25 1-10	Sterling, Inc. (stock dividend) 5% 1-31 1-10 changes were largely in Stix Baer & Fuller Co., com. (year-end) 500 1-25 1-10 Holdings of Treasury	1 New York City. 7 bills increased \$103,000,000
orthoastern The Out Of A // presented	\$0.2396 1-31	Suburies wells conp., \$1.25 pin. (quar.)	,000 in the Chicago District, a orting member banks. Holdi
orthern Ascific Ry.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Tacony-Palmyra Bridge 5% ofd (quer) 500 1-21 1-3 balding of Theorem and	of indebtedness increased a tes declined in most districts;
orthwest Engineering Co.	\$1 2-1 1-7 8 \$1.50 1-31 1-17 50c 2-1 1-15 25c 3-1 2-15	Teck-Hughes Gold Mines (interim)	rting member banks showed in certificates of indebtedn
unn-Bush Shoe Co., common (quar.) 5% preferred (quar.)	87 ¹ / ₂ c 4-1 3-15 20c, 1-30 1-15 \$1.25 1-30 1-15	 S6 preferred (quar.)	0,000,000 in notes. Holdings ent bonds increased \$88,000,0
'Brien Gold Mines konite Company (quar.) liver Corp., 4½% preferred (quar.)	\$6C 1-29 12-28 \$1.50 2-1 1-15	Toledo Edison Co., 5% pfd. (monthly) 4124c 2-1 1-19 Chicago District, \$55,00	sted increased \$99,000,000 in 1 0,000 in the Cleveland Distr
liver Corp., 4/4% preferred (quar.) ntario Steel Products Co., Ltd.— Common (quar.) 7% preferred (quar.) range Crush, Ltd., 70c conv. pref. (accum.)	250 2-15 1-15 \$1.75 2-15 1-15	Trane Co., common 256 2-15 2-1 all reporting member ba	ond District, and \$318,000,000 inks, and declined \$57,000,000
	‡70c, 2-1 12-31	6% preferred (quar.)\$1.50 3-1 2-20 the San Francisco Dis	trict. ,Time deposits increa

igitized for FRASER

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\$58,000,000. United States Government deposits declined in all districts

: 356

Deposits credited to domestic banks declined \$59,000,-600 in New York City and \$76,000,000 at all reporting

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

(In millions of doll	STALL D	White You A	이슈지 갑하는
	Increase (+		
A State of the state		Decrease (-) Since
	Jan. 9.	Jan. 2	Jan; 10,
La transfer a fri bland and a state of the	1946	1946	1945
Acceto	2	Sec. Salada	an a
For as and investments total	67.838		+8,278
Eoans-total	15.310		+ 2,806
Commercial, industrial, and agricultural			
loans	7,242	7*:	+ 806
Loans to brokers and dealers for pur-	WWW. Wiles		
chasing or carrying:	1.这些1003.11	證明 制动于增强	de la contra de la c
U.S. Government obligations	1,636	-274	+ 374
Other securities	763	· ···	+ 1 81
Other loans for purchasing or carrying:	11-11-17-16	·第七日2748代	142.0 (2.14)
U. S. Government obligations	2,418		+1,089
Other securities	420	7	+ 66
Real estate loans	1,098	+ 3.	+ 42
Loans to banks	49	34	-+ 12
- Other loans	1,684	30*	+ 380
reasury bills		+ 197	, , 🕂 816
Treasury certificates of indebtedness	12,371	+ 411	+2,386
Treasury notes	7,968	-238	
U. S. bonds	26,825	+ 88	+ 5,290
Obligations guaranteed by U.S. Government	11	+ 1	608
Other securities	3,395	+ 11	+ 505
Other securities Reserve with Federal Reserve Banks	10,175		+ 850
Cash in vault	. 613	+ 3	+ 10
Cash in vault	2,448		+ 184
Labilities	12-14-11-11-1	1. 1982.2.1	1. S.
	37.384	+ 318	+2,272
trima deposito aujusteu	9.461	+ 58	+1.724
Demand deposits adjusted Time deposits U. S. Government deposits Transpare deposits	16,144	560	+2,969
Enterhank depositor		18 3 A	NINE PORT
Enterbank deposits: Domestic banks	11.016	76	+1,359
Foreign banks	1.198	+ 15	+ 309
Borrowings	161	- 71	+ 22
Debits to demand deposit accounts except	1.32.44	En there a	
interbank and U. S. Gov't accounts,	Million Sec. Sec.	CALL SCHOOLS	1.1.3月前日 二十分
during week	16 258	The state of	Salat ind
		Charles States	
Jon 9 figures revised (New York Distri	CL LANS MALL	The sale of the sett of the	and the March March 1990

*Jan, 2 figures revised (New York District).

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

(In thousands of dollars)

, in viou	Increase (+) o -Decrease ()_Si			
	Jan. 16,	Jan. 9,	Jan. 17,	
Assets-	1946	1946	1940	
Gold certificates	17.163,565	+ 75,005	- 622,800	
Redemption fund for F. R.	796.381	- 5,942	+ 186,921	
notes	130,301	1997		
Total gold ctf. reserves	17,959,946	+ 69,063	- 435,879	
Other cash	313,990	+ 36,442	+ 30,776	
Discounts and advances	209,940	4,900	+ 80,525	
U. S. Govt, securities:	1,826	-4,900 -56	- 2,051	
Bille	12,500,186	- 66.003	+ 1,511,928	
Bills Certificates	8,529,911		+ 3,638,271	
Distance		- 75,400	109 521	
, Notes	1,459,700	10,200	108,521 256,030	
Bonds	946,892			
Total U. S. Govt. securities	23,436,689	-422,003	+ 4,785,648	
Total loans and securities	23,648,455	-426,959	+ 4,864,122	
Due from foreign banks	110		26	
F. R. notes of other banks	176,386	+ 5,436	+ 68,156	
Uncollected items	2,314,686	+ 333,321	+ 154,496	
Bank premises	33,378	1 000,001	892	
Bank premises Other assets	62,395	+ 2 + 2,720		
Total assets	44,509,346	+ 20,025	+ 4,682,397	
Liabilitics-	al an			
Federal Reserve notes	24,343,950		+2,678,125	
Deposits:			and the state	
Member bank-reserve acct.	16,145,179	+ 323,544	+1,988,833	
U. S. Treasurer-gen. acct.	272,196	-485,622 - 70,581	- 61,720	
Foreign	835,651	- 70,581	- 61,720 - 327,951 47,271	
Other	421,398	+ 20,991	+ 47,371	
Total deposits	17,674,424	-211,668	+ 1,646,533	
Deferred availability items	1,891,180	+370,764	+ 256,261	
Other liabs., incl. accrd. divs	8,458	+ 445	+ 930	
Total liabilities	43,917,012	+ 17,592	+ 4,581,849	
Capital Accounts-	insis patier de	The second second	The Arthur Walting	
Capital paid in	178,837	+ 587	+ 13.714	
Capital paid in Eurplus (Section 7)	358,355		+ 130.202	
Burplus (Section 13b)	27.428	and the state of the second	+ 263	
Other capital accounts	- 27,714	+ 1,846	- 43,631	
Total liabilities & cap. accts Ratio of gold certificate re-	44,509,346	+ 20,025	+ 4,682,397	
serves to deposit and F. R. note liabilities combined Commitments to make indus-	42.7%	+ .5%	6.1%	
trial loans	1,894	+ 228	1,760	

General Corporation and Investment News

(Continued from page 320)

Textron, Inc.-Secondary Offering-J. Arthur Warner & Co. offered as a secondary distribution Jan. 4 a block of 20,000 shares of common stock (par 50¢) at \$22 per share with a dealer concession of 60 cents a share. V. 163, p. 112.

Third Avenue Transit Corp.-Slate Proposed-

Third Avenue Transit Corp.—Slate Proposed— Security holders of this corporation have been furnished with a slate of 13 candidates for directors. As ordered by Supreme Court Justice Samuel H. Hofstadter, a special meeting has been called for reb. 4 to elect directors. Of the candidates eligible for election, 11 are security holders of the candidates eligible for election, 11 are security holders of the candidates eligible for election, 11 are security holders of the candidates eligible for election, 11 are security holders of the candidates eligible for election, 11 are security holders of the company or represent security holders. Robert A. W. Carelton, formerly was a director, and Victor A. McQuistion was General Manager. Others include Lawrence Chamberlain, investment trust director; Earl A. Darr, attorney; Leon Forst, attorney; Louis S. Grumet, of Brand, Grumet & Ross; Charles Iker, of Hallgarten & Co.; Daniel J. Mahoney, President, Bronx County Trust Co.; Milton E. Mermelstein, attorney; Benjamin Moritz, food distributor; Arthur E. Van Bibber, traction finance consultant; Irving Wasserberg, dentist, and Kenneth B. Wyatt, consulting engineer. Directors elected at the special meeting are to hold office until the t

annual meeting Wednesday, May 8, when directors will be elected for 4 the full term. -V, 162, p. 3239.

Timken-Detroit Axle Co.-1944 Renegotiation-

The company reports that renegotiation of war contracts for liscal year ended June 30, 1944, resulted in a decrease in net sales to \$157,180,244 from \$159,073,741 and a decime in net profit to \$4,417,952, equai to \$4,41 a share on the outstanding 991,975 shares of capital stock, from \$4,908,141, or \$4.95 a share originally reported.—V. 162, p. 2400.

Title Guarantee & Trust Co., N. Y .- Dividend Outlook Earnings Rise

and provision for depreciation of office buildings. Earnings in 1944 were \$126,891. As of Dec. 31, average maturity of the company's Government secu-rities was four years and three months. Earnings on the company's stock and bond portfolios increased \$33,065 over 1944 although the average yield decreased from 1.617% to 1.338%. Mr. McAneny explained that this was due in part to the large amount of snort term Governments in the portfolio and in part to refunding operations which resulted in calls of higher coupon bonds.

New Trustee Named-Changes Made in Personnel

New Trustee Named—Changes Made in Personnel— The following named were elected trustees in the class whose term will expire in 1949. Stewart Porshay, Duncan G. Harris, Harold W. Hoyt, Clarence F. Lamont, George McAneny and Joseph V. McKee. Mr. Forshay, the new member of the Board, is President of Byrne, Bowman and Forshay, InG., a trustee of the Excession Savings Bank and a member of its finance committee, a member of the Board of Governors of the Real Estate Board of New York, and Chairman of the Protective Committee for the Stockholders of the United States Realty & Improvement Co. At the organization meeting of the board of trustees held Jan. 16, 1946: Loren H. Rockwell, formerly Secretary and Treasurer, was elected Vice-President and Secretary. Donald M. Jack, John W. Boyle, Frank E. Uher and Thomas H. Sheehy, formerly Assistant Vice-Presidents, were elected Vice-Presi-deuts.

Donald M. Jack, John W. Buye, J. M. Sheehy, formerly Assistant Vice-Presidents, were elected vice-res-dents. Howard J. Missbach, formerly Assistant Treasurer, was elected Assistant Vice-President. Charles A. Balthazar and Conrad B. Lewis, formerly Assistant Treasurers, were elected Assistant Secretaries. Herman J. Wohnhaas, formerly Manager of the Bronx office, was elected an Assistant Secretary. William J. Sly was elected an Assistant Secretary. Harold W. Jensen, formerly Assistant Manager, Brooklyn Banking Department, was elected Manager of the Brooklyn Banking Depart-ment. William H. Greenhagan and Colvin M. Edwards were elected Assist-ment.

William H. Greenhagan and Colvin M. Edwards were elected Assist ant Managers of the Brooklyn Banking Department.--V. 161, p. 2269

Trane Co .--- To Pay 25-Cent Common Dividend-

The terms of an 3 declared a dividend of 25 cents per share on the common stock, par \$2, payable Feb. 15 to holders of record Feb. 1, and the usual quarterly dividend of \$1.50 per share on the preferred stock, par \$100, payable March 1 to holders of record Feb. 20. During 1945, the company made the following payments on the com-mon stock; Feb. 15 and May 15, 20 cents each; and Aug. 15 and Nov. 15, 25 cents regular and 5 cents extra on each date.—V. 162, p. 289.

Trans-Marine Airlines, Inc.-Expands Service

Trans-Marine Airlines, Inc.—Expands Service— It is amounced that this corporation has opened a new air trans-for passenger service to Florida with the inauguration on Jan. 14 of New York-Miami flights. Announcing plans for these winter opera-senger Douglas Airliners which will operate on a group charter basis between LaGuardia Airport and the Airport in Miami, with an exten-singer Douglas Airliners which will operate on a group charter basis between laGuardia Airport and the Airport in Miami, with an exten-singer Douglas Airliners which will operate on a group charter basis between hours and each passenger will be screed a box lunch en route. This corporation, whose operations now will extend from Cape Cod industry. It started operations with an air service between New York and Marthas Vineyard. Nantucket and Hyannis, Mass. on June 18, 1945, and continued the flights through September. This corporation was organized in the spilug of 1945. Hobart A H, active duty last March, was Airling Operations Officer of the Naval Air Ferry Command at Floyd Bennett Naval Air Station. Was Aeromauties, is Chairman of the board. He also served as for havat Air Operational Training and at the time of his recense a conterpreter and principal Training and at the time of the Saval Air Operations of the Saval Air Operations, Vinter and Training and at Fourter and the function and the operation and Training and at House Served as for the Naval Air Operations of the Caribbean Sea Frontier.—V. 161, p. 294.

Tri-Continental Corp.-Definitive Debs. Ready-

Definitive 3½% debentures due Feb. 1, 1960, are now ready for exchange for temporary debentures at the Guaranty Trust Co. of New York, 140 Brcadway, New York, N. Y.-V. 162, p. 2520.

UARCO Incorporated—Stock Offered—An investment banking group headed by Kidder, Peabody & Co. on Jan. 17 offered 56,161 shares of common stock (no par) at \$23 per share.

PURPOSE-Of the proceeds (approximately \$1,169,000), \$210,000 will be used to reimburze 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 stock at \$100 per share and dividends. With the termination of the war, the company has commenced an expansion program in connection with which it is estimated that approximately \$815,000 will be spent during the next two years. Of this amount, it is estimated that approximately \$485,000 will be spent for machinery and equipment, approximately \$165,000 for buildings, and approximately \$165,000 in a saise ex-pansion program. The balance of \$144,000 will be added to working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding 350,000 shs. 299,475 shs. Capital stock (no par) Capital stock (no par)________350,000 shs. 299,475 shs. Pursuant to an amendment to the company's articles of incorpo-ration filed with the Secretary of State of Illinois on Dec. 12, 1945, the authorized capital stock was changed from 110,000 shares to 350,000 shares, and each of the 97,419 $\frac{1}{2}$ shares then outstanding was reconstituted into 2 $\frac{1}{2}$ shares so that the amount of outstanding shares was thereby increased to 243,548 $\frac{3}{4}$ shares, exclusive of 290 shares then held in the treasury. Subsequently company acquired 234 $\frac{3}{4}$ shares and issued and reacquired $\frac{1}{4}$ share so that there were then outstanding 243,314 shares exclusive of 525 shares then held in the treasury. treasury

Outstanding 243,314 shares exclusive of 223 shares then near in an treasury. Upon the issuance of the 56,161 shares now offered, the amount of outstanding shares will be increased to 299,475 exclusive of 525 shares held in the treasury. HISTORY AND BUSINESS—Company was organized in Illinois for a period of 99 years on June 5, 1894 as the United Autographic Register Co., the present name having been adopted Dec. 12, 1945 to incorporate the company's trade name in the corporate title. Company is an operating company, all of its four subsidiaries being inactive at present. Its principal executive offices are located at 141 West Jackson Boulevard, Chicago 4; Ill. The business of the company consists of the design, manufacture and sale of business stationery forms, usually in continuous strips and providing for the writing of several copies at one time, for use

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in typewriters, billing machines, tabulating machines, teletype ma-chines, fanfold machines, autographic registers and other office ap-pliances. These forms include sales tickets, involces, purchase orders, bills of lading, payroll checks, stock requisitions, cash reports, inventory records, statement notices, sales records, warchouse orders and receipts, insurance forms and notices, banking and brokerage forms, and other forms of office reports and stationery. In prac-tically every instance the forms are designed and printed to meet the particular requirements of each customer's office or factory pro-cedures.

cedures. The company elso sells autographic registers which are designed to use the company's forms and sells accessory. devices to adapt office machines to the use of the types of forms manufactured by the company. Registers are sold primarily as a means of promoting the sale of registers stationery; and the sale of registers, which accounts for a small part of total sales, has not been profitable-in itself. Registers and accessory devices are manufactured upon order by others to meet the company's specifications. Since 1940 it has manufactured substantially all of the carbon paper used in connection with its forms but does not manufacture accons paper of sale separately. The company's products are sold under the trade name Uarco and individual types are distinguished by additional registered trade desig-nations of which the more important are Carbonset, E-Z-Out, Flat Pack, Mani-Fold, Multi-Fold, Multi-Linkt, Multi-Ply and Speed-ormany conducts its manufacturing operations at its main, plant

Forms. Company conducts its manufacturing operations at its main plant at Chicago, III., and two smaller plants at Cleveland, Ohio, and Oakland, Calif. Substanticily all of the company's printing presses and related equipment have been designed and assembled in its own machine shops.

UNDERWRITERS—The underwriters named below have agreed erally and not jointly to purchase the number of common s appearing after their respective names.

	onares	South Bart Bart Bart Bart	all down this to that I a	Shares
Kidder, Peabody & Co	25,161	Kebbon, Mo	Cormick &	Co 2,000
Central Republic Co. (In	c.) 5,500	Bacon, Wh	ipple & Co.	2,000
A. G. Becker & Co. (Inc.	5,000	Ball. Burge	& Kraus	1.750
Paul H. Davis & Co.	5.000	Mitchum	Fully & Co.	1,750
A: C. Allyn and Co., Inc.	3.500	Fred W Fa	irman & Co	1.000
McDonald & Co				1,000
COMPAR	ATIVE INC	OME STAT	EMENT	a shekarar
	Mos. End.		ars Ended De	ec: 31
	Sept. 30, '45	1944	1943	1942
Net sales	\$5,802,137	\$7,603,801	\$7,275,003	\$6,885,672
Cost of goods sold		3,872,345	3,694,173	3,394,557
Selling expenses	1,205,921	1,674,097	1,551,400	1,531,193
Administrative expenses	602,083	701,806	679,741	688,648
Net oper. profit	\$829,373	\$1,361,552	\$1,349,688	\$1,271,274
Other income	57,393	55,970	56,366	49,663
Total income	\$886,766	\$1,417,522	\$1.406 054	\$1.320.937
Total other deductions	6,423	10,598	10,900	
Normal tax and surtax_*	163,600	219,000	218,000	220,461
Excess profits tax	403,800	323,000	758,000	645,250
Excess profits tax post-	and a low second and the	A A A A A A A A A A A A A A A A A A A		010,200
war refund	Kita and Antonia	Cr32,000	Cr75.800	Cr64,525
Provision for post-war		0,02,000	C/ 10,000	C/04,020
emergencies		33,973	139,600	164,154
Surplus	\$312,942	\$412,950	\$355,354	\$298,194
-V. 163, p. 112.		WILL,000.	6200,204	9400,194

Union Bay State Chemical Co., Inc., Cambridge, Mass. Transfer Agent Appointed-

. The State Street Trust Co., Boston, Mass., has been appointed transfer agent for the prior preferred and common stock.

(The) United Corp .- \$2 Accumulated Dividend-

The directors on Jan. 16 declared a dividend of \$2 per share on account of accumulations on the \$3 cumulative preference stock, no par value, payable Feb. 14 to holders of record Feb. 2. A dis-tribution of \$1.75 per share was made on this issue on Feb. 14 last year, as against \$1.25 on Feb. 14, 1944.--V. 163, p. 112.

United Gas Corp.-Seeks to Invest in Plant With New Gasoline Process

Gasoline Process-This corporation, a subsidiary of Electric Power & Light Corp., has asked permission of the SEC to invest \$1,007,500 in cash in Carihage Hydrocol, Inc., incorporated in Delaware to erect a plant to manufacture gasoline from natural gas under the Hydrocol process. The United company seeks to acquire 100 units of the 6% promissory notes and common stock of Hydrocol, each unit to consist of \$10,000 note and 75 shares of common stock. It is estimated that the initial plant Hydrocol proposes to erect in Brownsville, Tex., will cost approximately \$14,000,000, of which ap-proximately half would be financed by a loan from the RFC to be secured by a first mortgage on all the present and subsequently acquired properties of Hydrocol. The balance of the \$14,000,000 and such additional funds as mag be needed as working capital—a total not to exceed \$10,075,000—is pro-posed to be secured by sale of the units to United Gas and others. The Hydrocol plant is being designed by Hydrocorbon Research. The, to which were issued 25,000 shares of Hydrocol common, tor a capacity of \$60,000,000 cubic feet of gas per day. Calculated produc-tion is approximately \$5,900 barrels of gasoline with a relatively high ordine rating and approximately 1,100 barrels of diesel and other oils.—V. 162, p. 2688.

United Gas Improvement Co.—Plans to Own and Op-erate Public Utilities—

erate Public Utilities— The company does not intend to dissolve nor to become an in-vestment trust, but will continue to own and openite utility properties, according to a statement made to the SEC Jan. 15 by Walter E. Long, President, at a hearing on the company's proposal to offer certain portfolio securiteis in exchange for its own common stock outstanding. Earnings of UGI on a parent company basis were stated by Mr. Long to be equal to 49.24 cents a common share for the 12 months ended Oct. 31, 1945. After giving effect to carrying out of the proposed exchange offer to stockholders—which provides for acquisition of 750,000 of the company's own shares—carnings for the October 12 months would be increased to 71.35 cents a share for each of the 1,-565,981 shares to remain outstanding. Earnings for the calendar year 1945 were placed at 54.76 cents a share on the present capitalization and at 79.93 cents a share on the revised capitalization.—V. 162, p. 3239.

U. S. Realty & Improvement Co .- Court Accepts Sheraton Plan-

Sheraton Plan— Federal Judge John W. Clancy handed down Jan. 7 an oplinion ap-proving the trustees plan for reorganization of the company and the Trinity Building Corp. of New York, a subsidiary. The plan, recently approved by the SEC, will become final if approved by stockholders. The plan provides for redemption of 1,943,500 of debentures of the parent company, plus interest. Stockholders of United, now holding 900,000 shares would receive 345,000 shares of the new common stock, or 22.3%. Stockholders of Sheraton Corp., whose assets would be combined with those of United and Trinity, would receive 74.9% of the new common stock. A banking group formed by Lehman Brothers would purchase the remaining common stock and \$1,982,000 of the preferred stock for \$2,477,524. A \$4,00,000 mortgage to be obtained from the Equitable Lite As-surance Society and a \$1,000,000 loan from the First National Bank of Boston also are proposed.—V. 163, p. 112.

United Wallpaper, Inc. -- Plans to Refund Preferred

Stock Through Sale of Bond Issue-

The company is negotiating a \$4,000,000 bond issue, which will enable it to redeem its 7,000 shares of \$100 preferred stock, as well as to obtain needed new capital. In a discussion of his company's position and prospects, before a recent lunchcon meeting of the New York Society of Security An-

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Volume 163 Number 4457

alysis, William H. Yates, President, said results in the current year have been adversely affected by a 2%-month labor slow-down last fall. He also emphasized that the company will have the benefit of the reduction in taxes only for part of the year. Mr. Yates spoke optimistically of the potential demand ahead for the company's new stainproof wall covering, "Varlon," which will go into production in July. For the time being, he indicated, its chief demand will come from those sources which in the past have not been users of wallpaper. Hospitals, government buildings, theatre rest rooms and railroad observation cars are expected to be among the important commercial users. The company, he said, has plans for two plants, to be completed early next year. One will be at Autora, III, and the other at Appleton, Wis, These new plants, it is expected, will reduce operating costs. The company, according to Mr. Yates, has set its sights for the next few years at an annual volume substantially more than double that which prevailed in the pre-war years. He said he saw nothing in he situation to suggest that the margin of profit which prevailed in normal times would not be continued.-V, 163, p. 234. 1

Universal Camera Corp. - Resumes Production of Movie Projectors, Candid Cameras and Other Models

Corporation is now back in production of its Mercury No. II model retailing at \$65 and is turning out around 300 a day, O. W. Gitchens, President, said on Jan. 14. Production has also been resumed on motion picture projectors and the company's Uniflash candid camera. The company has been heavily engaged in war production, one of its products being binoculars and received a special high citation from the Government for its war production record.—V. 162, p. 3121.

^{*} Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Nov. 30-	1945-Mc	onth-1944	1945-12	Mos1944
Total oper. revenues	\$1,190.136		\$13.967,914	\$15,608,044
Total oper. rev. deduc	873,936		9,963.052	11,096,969
Net oper. revenues	\$316,200	\$293,481	\$4,004,862	\$4,511,075
Other income (net)	10,232	876	19,015	9,527
Gross income	\$326,432	\$299,357	\$4,023,877	\$4.520,602
Total income deductions	179,486	161,368	2,160.838	2,680,476
Net income	\$146,946	\$137,989	\$1,863,039	\$1,840,126 1,704,761
Divs. applic, to pfd. stks.	142.063	142,063	1,704,761	
Balance	\$4,883	*\$4,074	\$158,278	\$135,365

Plan Ruled into Effect-

Plan Ruled into Effect— The company's reorganization plan, approved by the SEC, has been ordered into effect as of Dec. 31, 1944, by Federal District Judge and equitable at a hearing at which the SEC and Electric Power & Light Co., parent of U. P. & L., were represented. The company is now preparing to issue 4% shares of new common for each share of 7% preferred and 4% shares of common for each share of 6% preferred. The \$30,000,000 of old common will be can-celled and there will be 1,185;241 shares of new common of \$20. stated value outstanding. George M. Gadsby, President and General Manager of Utah P. & L., said directors would consider an initial common dividend "almost isses ashare on the old 7% preferred and 45:25 on the old 6% preferred. The dividend would require \$1,476,000, leaving a sub-stantial earned surplus. The science of Utah P. & L. will function until the next annual metcing in October when a new board representing the old preferred stock control will be elected.—V. 162, p. 2863.

Victor Chemical Works—Preferred Shares Offered— F. Eberstadt & Co., Inc., headed a nation-wide group of underwriters which on Jan. 15 made a public offering of 40,000 shares of $3^{1}2\%$ cumulative preferred shares at par (\$100 per share) and accrued dividends.

d0,000 shares of 3¹2% cumulative preferred shares at par (\$100 per share) and accrued dividends.
 The new 3¹2% preferred shares will have the benefit of a sinking fund, starting Jan, 31, 1949, of \$100,000 annually. The shares are dividends.
 HISTORY & BUSINESS – The Compary, organized in 1902 in Illinois, so ne of the leading manufacturers of phosphorus, high grade phosphorus, phosphoric acid of various types, phosphorus, number of a various types, phosphorus, number of a various types, phosphorus, number of the leading manufacturer of phosphorus, high grade phosphorus, phosphorie acid of various types, phosphorus, annydride, and phosphates, for food, pharmaceutical, technical and phosphates, from phosphates, ammonium, phosphates, nonydride, caldium phosphates, organized phosphorus, compounds, and other phosphorus and phosphates, furnace sing, formic acid and formates organized in a solution and the sales for a wide variety of purposes. The food industry is the largest single user, in which industry the formantely 2¹2.° of the largest single user, in which industry the formate, solute and other types of flours, and medicines, furger and other types of flours, and medicines, furger and other types and medicines, industry is and other types and mines in the preparation of the varies of blouchs. In the preparation of the varies in the manufacture of steel and other metals, doing number and the industry is a single disting componds from distres in the manufacture of steel and other metals, for large and disting the strengs daily and other store by and medicines, including the manufacture of steel and other metals, for some of the sales, including data the manufacture of steel and other metals, for the sales, including data stress, products are also used in the manufacture of steel and other metals, for the sales, including data stress, products a

Shares	Shares
F. Eberstadt & Co., Inc 4,000	Prescott & Co 1,000
A. G. Becker & Co., Incorp. 1,500	Phelps Fenn & Co 1,000
William Blair & Company 1.500	Riter & Co 1,000
Eastman, Dillon & Co 1.500	E. H. Rollins & Sons., Inc., 1,000
Hemphill, Noyes & Cc 1,500	Watling, Lerchen & Co 1,000
Hornblower & Weeks 1.500	Kebbon, McCormick & Co 750
Lee Higginson Corporation_ 1.500	Loewi & Co 750
Lehman Brothers 1,500	The Milwaukee Co 750
Paine, Webber, Jackson &	The Wisconsin Co 750
Curtis 1,500	Boettcher and Co 500
Spencer Trask & Co 1.500	Bosworth, Chanute, Lough-
Alex, Brown & Sons 1.000	ridge & Co 500
Ames, Emerich & Co., Inc 1.000	Brush. Slocumb & Co 500
Auchingloss Parker &	Johnston, Lemon & Co 500
Redpath 1.000	Schwabacher & Co 500
Bacon, Whipple & Co 1,000	R. A. Shillinglaw & Co 500
Courts & Co 1,000	Stix & Co
Equitable Securities Corp 1,000	R. A. Shillinglaw & Co 500 Stix & Co 500 The Illinois Co 500
Hawley, Shepard & Co 1,000	The Ohio Co 500
Kalman & Co., Inc 1.000	Tucker, Anthony & Co 500
F. S. Moseley & Co 1.000	Woodard-Elwood & Co

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding Cumulative pfd. shares (\$100 par)______ B50,000 shs. "40,000 shs. "312% preferred shares, tExclusive of 1,000 shares held in treasury. FURPOSE—Company's present plants are now operating at capacity, and in view of indications of increased business in the future the com-pany deems it advisable to augment manufacturing facilities. From the net proceeds from the sale of the 40 (non preferred shares company intends to devote approximately \$2,500,000 to construction of a new electric furnace plant for the production of elemental phosphorus for

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its own use. It is expected that approximately \$1,000,000 will be ex-pended for additional processing facilities. The balance will be added to the company's general funds for use as additional working capital. CONSOLIDATED INCOME STATEMENT

	10 Mos. End.		ars Ended D	ec. 31-
Gross sales, less discts.,	Oct. 31, '45		1943	1942
returns & allowances	\$13,868,768	\$14,885,818	\$14,445,452	\$12,610,729
Cost of goods sold	8,140,041	9,038,829		
Sell., gen. & adm, exps. Provision for doubtful	2,622,032	2,582,658	2,130,747	1,918,392
accounts (net)	5,611	5,993	Sumar Inter ook	Concernant de la concernante de la
Research and develop	255,095		7,827	5,524
vesearch khu ueverop	200,090	188,909	175,043	144,705
Profit from opers.	\$2,845,988	\$3,069,429	\$3,592,127	\$3,240,824
Other income	77,421	86,849	48,602	68,766
Total profit before		<u> </u>		And the second second in
special charges	\$2,923,409	\$3,156,278	\$3,640,728	\$3,309,590
Special charges	2,095		76.576	
Fed. income taxes	487,000	563.000		352,064
Fed. excess profits tax		003,000	560,000	561,000
(net)	1,475,000	1 422 010	1 500 000	
Other income taxes		1,433,317	1,703,906	1,342,211
	33,000	36,000	50,000	46,000
Prov. for contingencies	·····	32,973	62,280	(11)
Net profit	\$926,315	\$1,090,987	\$1,187,966	\$1,008,315
Equity attaching to mi- nority int, in net			ØA, 401, 500	#1,000,310
profits of subs	10 010			
profites of subs	47,642	37,092	36,630	27,174
	1. W. S. S. M. S. F.	AC. TODA AND AND AND AND AND AND AND AND AND A	The second secon	Manager and a second second

Net profit .		878.673 \$1	1,053,896 ·s	1 151 337	\$981.141
ash dividends		561,750	823,900	823,900	823,900
CONS	OLIDATED B	ALANCE S	HEET OCT	C 31 1045	$\left(\left(\left(\frac{1}{2} \right) \right)_{B} \left$

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945 ASSETS-Cash on demand deposit and on hand \$2,712,985; U. S. Government and Dominion of Canada securities-at cost, \$998,861; accounts receivable (net), \$1,059,003; inventories, \$2,792,262; other assets, \$79,297; fixed assets, \$3,929,039; patents at record value, \$1; deferred charges, \$107,443; total, \$11,679,455. LIABILITIES-Bank loan of subsidiary due within a year, \$40,000; accounts payable, \$786,305; accrued payrolls, \$69,299; accrued liability insurance, \$12,267; accrued taxes, other than Federal taxes on income, \$68,684; Federal income and excess profits taxes and renegotiation refund (net), \$15,229; subsidiary company's 25 note payable to bank, \$160,000; Federal excess profits tax deferred, \$651,407; reserves, \$17,6-789; minority interest in consolidated subsidiary, \$209,412; capital stock (\$5 par), \$3,750,000; paid-in surplus, \$1,824,769; earned surplus, \$3,800,543; cost of 1,000 shares of capital stock held in treasury, \$57\$\$2,247; total, \$11,679,455.-V, 163, p. 112. New Plant to Be Located in Florida.-

New Plant to Be Located in Florida-

Walter B, Brown, Executive Vice-President, on Jan. 17 announced that the corporation's new electric elemental phosphorus plant will be located on tidewater near Tarpon Springs, Florida, northwest of

Tampa. Plans for the project, which calls for an initial expenditure of more than \$2,000,000, were disclosed late in December. In announcing the exact location, Mr. Brown said that real estate and other transactions have been completed and construction will be started as quickly as contracts can be let and necessary materials and equipment assembled. The corporation already has major manufacturing operations in Chicago Heights, Ill., Nashville and Mount Pleasant, Tenn,-V. 163, p. 112.

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.

Virginian Ry.—Earnings—

C

November 1945	1944	1943	1942
Gross from railway \$2,238,42	3 \$2,456,616	\$2,360,131	\$2,103,598
Net from railway *296.64	9 909,235	1.028,910	1,006,959
Net ry. oper. income 109,95	9 593,326	611,440	585,916
From Jan, 1-	a de la companya de l	STATISTICS STATES	South Views
Gross from railway 25 296.58	7 27 036 248	24 660 102	24 427 454

Gross from railway_____ 22,250,561 21,050,248 24,650,102 24,23,450 Net from railway_____ 8,091,548 11,300,133 11,328,823 12,186,073 Net ry. oper. income____ 6,554,688 6,571,110 6,853,210 6,799,810 "Deficit.--V. 162, p. 2992.

Wabash Telephone Co .-- Series A & B Bonds Called-All of the \$1,000,000 outstanding first mortgage $3\frac{1}{2}$ bonds called— series A, due Sept. 1, 1964, and all of the \$450,000 first mortgage $3\frac{1}{2}$ bonds, series B, due Oct. 1, 1965, have been called for redemp-tion on Feb. 11, next—the series A at 105 and interest and the series B at 105¹/₄ and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, Chicago, III. Immediate payment will be made on presentation and surrender of bonds.—V. 144, p. 4030.

Warren City Mfg. Co.-New Control-See Graham-Paige Motors Corp. above.-V. 161, p. 1472.

Washington Gas Light Co.-Meeting Adjourned-The company has announced that its annual meeting, scheduled for Feb. 4, will be adjourned to March 25,--V. 163, p. 113.

Warner Bros. Pictures, Inc.	.—Annua	1 Report-	<u>.</u>
CONSOLIDATED I	NCOME ACC	COUNT	
Years Ended Aug. 31—	1945 \$	1944 . S	1943 \$
Film rental income, theatre admis-		STREET, LIV	university and
sions, sales and misc. income Rents from tenants and royalties_	141,791,416 4,826,835	136,123,380 5,059,659	127,251,778 4,573,763
Total	146.618.251	141.183.039	131.825.541
Amortization of film costs	28,142.061	26.217.173	23.668.728
Other costs, incl. roy. & partic	7.635.780		6.053.497
Operating & general expenses	78,982,485		69,211,563
Net income	31,857,925	31,045,685	32,891,752
Foreign exch. loss and exchge.) ad-	A Hard and which for the	held i statist	的 机合理器 人名布拉尔
justments (net)	13,647	15,387	
Minority interests' share of profit_	27,679	3,825	47,341
*Amort. & depr. of properties	4,088,630	4,480,863	4,537,394
Interest expense	1,785,880	4,480,863	4,537,394
Premium on debt retired	880,624		********
Profit	23,811,465	24.362.347	25,838,443
Profit Other income	2,856,245	919,570	
Profit before minority interest &		Section Section	你是用真正的
Federal income taxes Losses on fixed assets	26,667,710	25,281,917	26,665,705
Provision for Federal income taxes:	66,147	5,193,455	††4,537,222
Normal income tax	5,800,000	4.000.000	3,900,000
Excess profits tax	10,900,000	*9,135,000	\$9,990,000
Net profit	9,901,563	6.953.462	8,238,483
Earned surplus begin. of period	28,871,802	21,918,340	17,410,973
Total	38,773,365	28,871,802	15,649,456
Charge to eliminate goodwill	8,796,059		The monane
Dividends on preferred stock			287,011 3,444,106
Earned surplus	29,977,306	28,871,802	21,918,340

29,977,306 28,871,802 21,918,340 \$2.67 \$1.87 \$2.12 Earns. per comon share_

CONSOLIDATED BALANCE SHEET ASSETS-1945 357

1944 \$ 9,927,170 1,919,364 6,721,716 3,082,133 3,082,132 19,260,983

9,704,393 3,508,160 1,246,323

570,327 818,485 537,813 271,121 1,135,000

2,389,571 8,933,781

ASSETS—

1945
Cash
Counts and notes receivable.

Released productions, at cost less amortization
Production completed but not released, at cost.
Productions in progress and charges to future
productions, at cost.
Production and royalty allowances.
Current assets of subs. oper. in for, territories
Land, at cost.

August of the state of the st 4,542,511 4,793,846 49,752,153 45,073,787 9,596,565

Total	179,263,844	183.785.207
LIABILITIES		C. A. LAND
Notes payable	3.700.000	2.525.000
Accounts payable	4.471.000	3,887,143
arcerese accrueu		
Amounts withheld and collected for Fed. Govt.	2,634,913	2,098,764
Accrued liabilities	5,707,097	6,239,595
Reserve for Federal income tax	7,043,898	\$\$6,531,093
Morigage dept maturing within one year	183,000	Addition of the second second
Contr. oblig. maturing within one year	748,200	4,136,763
Owing to affiliated companies	163,442	110,931
Royalties and participation payable	1,106,523	1,837,238
Advance payment for film, deposits, etc	469,115	450,393
Current liabs, of subs, oper, in foreign territ	5,972,374	††6,271,443
funded and other long-term debt	35,661,320	40,850,099
Deferred credits Reserve for contingencies	829,576	732,123
int of minority stockholders	3,845,313	2,582,543
Int. of minority stockholders in subs. cos Common stock (\$5 par)	292,572	281,598
Capital surplus		19,006,723
Sarned surplus	57,451,472	
which has been a second and the second secon	29,977,306	28,871,803

- 179.263.844 183.785.207

After reserve for depreciation of \$41.278,642 in 1944 and \$42.933.
 805 in 1945. 'After reserve for depreciation and amortization of \$11,-912.126 in 1944 and \$11.953,202 in 1945.' Including 100,255 shares of common stock carried at \$1.
 Pictures, Inc. 374After deducting U.S. Treasury notes of \$13,165,610.
 -V. 162, p. 3122.'

Washington Water Power Co.-Earnings-

(Excludes operations	s of Spokane	United Rys.	whose	transportation
pr	operties were	sold July 6,	1945)	

	이 비용 것 이 같이 같이 같이 같이 같이 같이 같이 같이 않는 것이 같이 않는 것이 같이 않는 것이 같이 많이 했다. 나는 것이 같이 많이 않는 것이 없다. 나는 것이 없는 것이 없이 않이	a outy 0, 1	010)	1
Period End. Oct. 31-	1945-Mon	th-1944	1945-12 M	os1944
Operating revenues	\$978,766	\$949,251	\$11,551,569	\$11.374.956
Operating expenses	374,696	331,504		4.116.504
Federal taxes	148.343	94,423	1.999.288	
Other taxes	108,559	66.109		1.092.891
Prop. retirement reserve		Contaction to the		
appropriation	84,166	84,166	1,010,000	1,010,000
Net oper. revenues	\$263,002	\$373.049	\$3,221,465	\$3,463,313
Other income (net)	2,577	Dr9,543	76,402	36,214
Gross income	\$265,579	\$363,506	\$3.297.867	02 400 507
Int. on mtge. bonds	55,650	64.167	749.844	\$3,499,527
Other int. and deducts.	20,368	*223.041	292,658	770;000
	Sieve ver	220,011	202,000	. 301,003
Net income	\$189,561	\$76.298	\$2.255.365	\$2,367,924
Miscel. reservations of			\$ 2,200,000	94,001,024
net income	and a second of	Sector Sector	Shirty Western	300,000

Balance, surplus_______\$189,561 \$76,298 \$2,255,365 \$2,067,924 Dividends applic, to pfd, stock for period______622,518 622,513 "Includes \$184,420, representing amortization of electric plant acquisition adjustments applicable to the 10 months ended Oct. 31, 1941. Provision for amortization of electric plant acquisition adjust-ments is being made over a period of 15 years pursuant to an order of the Federal Power Commission dated Sept. 12, 1944.-V. 162, p. 2688.

Welch Grape Juice Co.-Stock Offered-

Welch Grape Juice Co.—Stock Offered.— The holders of the common stock of record Dec. 29, 1945, are offered 20,392.8 shares of second preferred stock (par \$100) at the rate of 2 shares of second preferred stock for each 15 shares of common stock held at \$100 per share. Warrants expire at 3 p. m. Jan. 25, 1946. The second preferred stock is entitled to non-cumulative preferential dividends at the rate of 114% per annum until Dec. 31, 1947. Con-vertible at the option of the holder into common stock at the rate of 5 shares of common for 1 of second preferred during 1947; at the rate of 4 for 1 during 1948 and 1949. Full share warrants may be transferred at office of subscription agent, City Bank Farmers Trust Co., 22 William St., New York 13, N. Y. Fractional share warrants are transferrable merely by delivery. Mavajo Corp. has agreed to purchase for investment all of the unsubscribed portion of the issue offered at \$100 per share, without any discount or commission. Proceeds will be used for plant improve-ment.—V. 162, p. 2863.

Wellington Fund, Inc.-Assets Increase-

Weinington Fund, Inc.—Assets Increase— Total assets of Weilington Fund at Dec. 31, 1945 amounted to \$26,911,309, compared with \$16,138,945 at the beginning of the year. This growth resulted from appreciation in investments and from funds invested during the year by old and new shareholders. At the year-end there were 1.341,255 shares outstanding with an asset value of \$20,09 per share. This compares with 917,945 shares outstanding at the beginning of the year. Total dividends amounted to \$1.50 per share, of which approximately 52 cents represented pay-ments from ordinary net income, and 98 cents payments from net realized securities profits.— Total equity position, including common stocks and those bonds and preferred stocks selected primarily for appreciation amounted to 60,49% of assets.—V. 163, p. 113.

Quarters Ended— Net sales ‡Cost & expenses	\$33,131,116	Dec. 2, '44 \$32,369,393 31,227,035	\$31,130,745
Operating profit	\$994,836	\$1,142,358	\$1,225,520
Other income	134,488	58,248	88,490
Total income	\$1,129,324	\$1,200,606	\$1,314,010
Interest	61,303	58,401	37,346
*Federal and State taxes	515,000	640,000	726,000
Net profit	\$553,021	\$502,205	\$550,664
Preferred dividends	292,000	292,000	292,000
Common dividends	145,782	145,782	145,782
Surplus *Earnings per common share *Includes Federal excess profits 1	\$0.45 axes. †On 5		

5

mon stock. ‡Includes depreciation and amortization .-- V. 162, p. 290. CONSOLIDATED BALANCE SHEET-DECEMBER 1, 1945

ASSETS-Cash in banks and on hand, \$6,121,476; U. S. Government securities (including accrued interest), \$2,424,794; accounts and notes receivable, less reserves, \$10,620,375; inventories, \$43,805,885; leans to

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ginners and others, secured, less reserves, \$2,398,778; cash surrender value of life insurance, \$18,369; post-war refund of Federal excess profits taxes, \$1,245,932; investments in and advances to allied and affiliated companies at cost, less reserves, \$338,578; -miscellaneous in-vestments at cost, less reserves, \$328,578; -miscellaneous in-vestments at cost, less reserves, \$328,578; -miscellaneous in-vestments at cost, less reserves, \$42,168; land, at cost, \$1,385,330; buffdings, machinery and equipment (after reserves for depreciation of \$12,831,127), \$16,650,302; process, patents and trademarks, net, \$81,554; prepaid expenses and deferred charges, \$443,341; total, \$85,617,008. LIABILITTES-Notes payable to banks, \$28,865,000; accounts payable and accrued liabilities, \$7,886,629; common dividend payable Jan. 2; 1946, \$145,782; reserve for Federal income and excess profits taxes and State income taxes, \$4,611,274; reserve for post-war adjustments, \$800,000; \$4 convertible preferred stock (300,000 shares no par), \$17, \$13,036; common stock (600,000 shares no par), \$2,758,750; paid-in surplus, \$3,200,000; capital surplus, \$5,805,751; eanded surplus, \$1457,037; capital stock reacquired, at cost (preferred, 8,000 shares, \$480,840; common, 16,871 shares, \$245,411,\$207726,251; total, \$85,617,-008.--V, 182, p. 290.

West Disinfecting Co.—Debentures Offered—A new issue of \$1,500,000 234% sinking fund debentures was of-fered to the public Jan 17 by Coffin & Burr, Inc., at fered to the pub 99% and interest.

99% and interest. Dated Jan. 1, 1946; due Jan. 1, 1961. Principal and interest (J-J) payable at principal office of Trust Company of North America, trustee, New York. Coupon debentures in denomination of \$1,000, registerable as to principal only. Redeemable as a whole or in part at option of company at any time upon at least 30 days' notice at principal amount plus premium as follows: 2½% through Dec. 31, 1947; thereafter 2% through Dec. 31, 1956; thereafter ½% through Dec. 31, 1952; thereafter 1% through Dec. 31, 1956; thereafter ½% through Dec. 31, 1952; thereafter 1% through Dec. 31, 1956; thereafter ½% through Dec. 31, 1956; thereafter 1% through Dec. 31, 1956; thereafter ½% through Dec. 31, 1958, and thereafter at principal amount plus premium as follows: 1% through Dec. 31, 1949; there-after ½% through Dec. 31, 1956, and thereafter at principal amount without premium; in every case with accrued interest to the re-demption date. COMPANY-Company is one of the oldest organizations engaged

without premium; in every case with accrued interest to the re-demption date. COMPANY-Company is one of the oldest organizations engaged in the manufacture and distribution of sanitation products. Its products, which number more than 500 items, include as major classifications, disinfectants, insecticides, liquid soaps, paper towels, classifications, disinfectants, insecticides, liquid soaps, paper towels, classifications, disinfectants, insecticides, liquid soaps, paper towels, classifications, disinfectants, ectain and the proper use of such commodities, includ-ing soap dispensers, deodorizing appliances, paper towel cabinets and similar equipment. Company renders service to its customers in connection with the use of many of its products, installs appropriate equipment therefor retail distribution to the public. Dispensers and similar equip-ment are either soid oy the company or loaned to its customers and are intended for the exclusive use of the products of the com-pany... Company's products and services are designed to combet the retard

pany. Company's products and services are designed to combat the spread of disease, destroy many insect pests, and assist in maintaining healthful conditions and cleanliness in homes, schools, hotels, fac-tories, public buildings, institutions and places where large numbers of people congregate. Except for dispensers and similar equipment, the company's products are constimable goods, whose constant re-plentshment produces a repeat business.

plenishment produces a repeat business. Company's main plant and principal office are located at 42-16 West Street, Long Island City (1), N. Y. A plant, established in 1910, is operated in Montreal, Canada, by West Disinfecting Co., Ltd., a wholly-owned subsidiary. This plant is now owned by Wedico Corp. of Canada, Ltd., another wholly owned subsidiary and is in the process of being transferred to West Disinfecting Co., Ltd. Since July, 1943, the company has owned and operated a small plant in Chicago in which it manufactures deodorants and insecticides.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

interest and a premium of \$17,200 for prepayment. PURPOSE—The net proceeds (estimated \$1,423,322) will be used in part to pay and discharge the mortgages on property in the aggregate principal amount of \$49,588 and accrued interest, and pay off all its bank loans in the amount of \$800,000, of which \$700,000 is owing to Chemical Bank & Trust Co. and \$100,000 to Trust Co. of North America, New York. It is contemplated that all or part of the com-pany's other outstanding notes payable in the principal amount of \$33,500, will also be paid off from the net proceeds. The purposes of the issue are to provide funds to pay the above mortgages, bank loans and notes, and to provide funds to pay the above mortgages, bank loans and notes, and to provide funds for additional investment in buildings and equipment, if the company should decide to make such additions.

CONSOLIDATED INCOME STATEMENT

(Company and wholly-owned subsidiaries) Dec. 1, '44 Nov. 28, '43 Nov. 29, '42 Dec. 1, '41 to to to to to to to to Oct. 27, '45 Nov. 30, '44 Nov. 27, '43 Nov. 28, '42 Gross sales, less discts., returns & allowances_\$11,565,093 \$11,514,623 \$9,827,702 \$7,550,689 Cost of goods sold______5,399,844 5,290,931 4,596,522 3,495,717 Gross profit on sales_ \$6,165,249 \$6,223,692 Profit on term, claims______4,040 \$5,231,180 \$4.054,972 Total _____ Deprec. & amortization_____ \$6,169,289 172,995 \$6,223,692 132,040 5,030,688 12,445 \$5,231,180 83,669 4,175,153 49,505 \$4,054,972 35,417 Deprec. & amortization... Sell, gen. & adm. exps... Prov. for doubtful accts. 5,009,245 6,724 3,186,560 57,037 Gross profit _____ Other income _____ \$980,325 23,468 \$1,048,520 33.935 \$922,852 35.967 \$775,957

Total income	\$1,003,794 46,484	\$1,082,455 60.937	\$958,820	\$823,285 78,561
Fed. & Canadian income taxes	129,700	140,615	136,372	134,853
Fed. & Canadian excess -profits taxes Prov. for contingencies	560,300	608,799 50,000	466,282 82,500	297,838 67,500
Balance surplus 	\$267,310	\$222,104	\$192,316	\$244,532

West Virginia Pulp & Paper Co .- Partial Redemption The company has called for redemption on Feb. 15, 1946, a total of 3,896 shares of its outstanding 4½% cumulative preferred stock, Dar \$100, at \$107 per share and dividends amounting to \$1.12% per share. Immediate payment of the called stock will be made at the Irving Trust Co., One Wall St., New York, N. Y.-V. 163, p. 113.

Western Air Lines, Inc .-- Official Returns-

igitized for FRASER /fraser.stlouisfed.org/

Lt. Col. Thomas M. Murphy of the Air Transport Command has returned from world-wide active service on Lt. General H. L. George's headquatters staff to resume his pre-war job as a key executive of Western Air Lines. Col. Murphy will serve as assistant to Wm. A. Coulter, President, in Los Angeles, Cglif.-V. 162, p. 3240.

Western Union Telegraph Co .- New Division-

Establishment of an international communications department headed by K. Bruce Mitchell, was announced on Jan. 12 by this com-pany. The department will have charge of overseas cable interests, it was said. — V. 162, p. 3121. · 4.

Period End. Dec. 31- Wholesale sales	pply Co. —December Sales Higher— 1945—Month—1944 1945—12 Mos.—1944 \$2,550,000 \$1,726,000 \$27,393,000 \$21,746,000
Retail sales	4,705,000 3,252,000 31,424,000 25,414,000
There were 235 retail	\$7,255,000 \$4,978,000 \$58,817,000 \$47,160,000 units in operation at Dec. 31, 1945, compared 1944. Wholesale accounts were 1,515 at the

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.

Willys-Overland Motors, Inc .- Annual Report-

Reporting net profit of \$2,711,322, after reserves and Federal income taxes, for the year ended Sept. 30, 1945, Charles E. Sorensen, Presi-dent, tells stockholders in the annual report that the company has "designed, engineered, developed and thoroughly proved a com-pletely new, low cost, small passenger car, embodying features and basic improvements never before offered in a car in this class." The report gave the first complete outline of the company's four-part post-war product program, which was "spearheaded by the Uni-versal Jeep." By virtue of this program, Mr. Sorensen pointed out, Willys intends to entrench itself more competitively in the passenger car field.

car field. Following the Jeep, the report stated, the company will produce "a new and original vehicle closely related to the familiar station wagon, incorporating new utilitarian concepts and features of design and construction never before offered in a vehicle of this type. A new light truck in four conventional body types on the same chassis and a larger commercial chassis of heavier load capacity will follow" as the third step; and the "new and unique passenger car" will round out the line.

as the third step; and the "new and unique passenger car" will round out the line. "Your management is confident that this revolutionary small pas-senger car, along with the other motor vehicle offerings, will enloy an unprecedented degree of mass public acceptance." Mr. Sorensen said. The fiscal year under review marked a continued improvement in the overall financial position of the company, the report said. The cash position continued to show impressive gains, and as of Sept. 30, 1945, there was on hand cash in the amount of \$20,187,479 and U. S. Government securities in the amount of \$20,621,316 at the close of the previous fiscal year. Net working capital on Sept. 30, 1945, amounted to \$19,604,587, an increase of \$5,883,844 since the compara-ble date in 1944. During the year the company added \$3,452,500 to reserves for war-

amounted to \$19,604,587, an increase of \$5,883,844 since the compara-ble date in 1944. During the year the company added \$3,452,500 to reserves for war-time and other contingencies, including price adjustment, after provi-sion for Federal income and excess profits taxes. "Throughout the war." the report stated, "your company has rigidly followed a policy of financial conservation." This was necessary, it explained, to pro-vide increased working capital for post-war expansion. "The successful termination of the war resulted in the immediate cancellation of more than \$155,000,000 in governmental contracts," the statement said. "The task of settling these contracts is proceed-ing without complication in accordance with previously made plans. Your management anticipates major completion of all contract termi-nation work shortly after Jan. 1, 1946." A premliminary finding on the renegotiation of profits for the fiscal Board, the report explained. While this finding has been appealed and additional data schemitted, negotiations have not reached a stage where a determination of the amount of possible refund can be con-sidered final. Renegotiation of or the year 1944 has been initiated, and ample reserves have been provided for meeting the net amount of all probable refunds.

ample reserves have been provided for meeting the net amount of all probable refunds. Reporting on the public acceptance for the Universal Jeep, Mr. Sorensen said: "The extended usages and new applications of this revolutionary vehicle continue to amaze even the engineers who de-veloped it. While your management has long been confident that the Universal Jeep would enjoy widespread popularity and would consti-tute a most portiable volume line, both domestically and overseas, the total distributor and dealer demand thus far received greatly exceeds initial conservative estimates which have been revised upwards in connection with the program for overall plant expansion. Since manufacture of the Jeep entails a minimum of reconversion and tool-ing expense, it is believed that company will be able to meet in-creased production schedules without delaying production of the other vehicles comprising the complete post-war line. The post-war produc-tive potential of your company in terms of motor vehicles exceeds by a wide margin the total number of Jeeps produced hat operations will be subject to certain interruptions pending a more normal economic situation. At the present time, and quite likely for some months to come, complete reconversion and the resumption of full production will depend substantially on developments in the overall labor situation now confronting the action."

now confronting the nation." Discussing the outlook, Mr. Sorensen said, "Your management is looking ahead with a high degree of optimism. 'An unlimited automo-tive market is at hand. A distributor and dealer organization of the highest calibre men in motor vehicle merhandising has been painstakingly built, both domestically and abroad. Our overseas po-tential is more promising than ever before. The Universal Jeep carries its own highway with it and is going to sell in hundreds of world markets where no form of transportation ever sold before. Research in product development has been expanded and has a green light to the limit of your company's capabilities."

The report gave a brief review of the company's war effort, stating that more than \$760,000,000 in war material was produced from 194 to the close of hostilities. The cumulative total of Jeeps and part sales throughout the war aggregated \$456,019,176, or 61% of the company's total armament output.

INCOME ACCOUNT (Including Subsidiaries)

	neruning ou	Jsiulaties)	A ALASS CONTRACTOR
1945	1944	1943	1942
\$	\$	\$	\$
179,319,283	212,458,489	167,755,815	109,273,626
151,932,463	175,422,832	134.117.270	92,386,059
&		Section and	
6,149,042	6,583,788	6,471,382	6,715,541
21,237,777	30,451,868		10,172,026
491,332	571,265	439,785	349,974
21,729,109	31,023,133	27,606,947	10.522,000
	128,116	133;068	166,104
	1. Sec		
20,594	61,326	39,206	31,904
15,520,000	22,450,000	20.015.000	6,819,000
이 사람이 있다.	6.9.1.1.1.1.1.1	a second second	Will be the state of the
3,452,500	4,488,184	4,408,772	2,239,593
2,711,322	3,895,506	3,010,901	1,265,399
TED BALAT	ICE SHEET	SEPT. 30	in stand in the
The second second	The second second		1944
sits	and the second second second		\$18,910,294
		e interference and the second	98.632
ties	and a second strange of the second		7.111.022
			16,651,078
1 42 1 1 1 1	an and an in the second	4.942.350	12,806,522
cella. of wa	r contracts	4.221.916	
1			2.957.064
uipment			7,472,430
			971.107
lease to w	ar industry	678,703	702.791
	1945 179,319,283 151,932,463 6,149,042 21,237,777 491,332 21,729,109 1,145 23,548 20,594 15,520,000 3,452,500 2,711,322 TED BALAN sits difures on tites cella. of wa	1945 1944 179,319,283 212,458,489 151,932,463 175,422,832 6,149,042 6,583,788 21,237,777 30,451,868 491,332 571,265 21,729,109 31,023,133 1,145 128,116 23,548 61,326 20,594 61,326 15,520,000 22,450,000 3,452,500 4,488,184 2,711,322 3,895,566	5 5 5 170,319,283<212,458,469

678,703 20,589 9,442 Sunrdy receivable and investment

[14] M.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The second s	
LIABILITIES-	Glander H		
Accounts payable, trade	\$2,993,748	\$8.734.174	
Accrued payroll, taxes, etc	1.133.438	3.503.335	j
Provision for Federal income taxes	22,089,792	30.569.571	
Customers' deposits, sundry payables; etc	850.797	1.439.612	
Price adjustments in connection with renego-		Sales Freehold	
tlation of war contracts	5,500,000		
Liability for workmen's compensation claims	24.911	27.348	
Due officer	18	312	
Reserve for guarantee and policy adjustments	531.815	439.518	l
Advances by U. S. and Canad. Govts. on contr.		100.000	
Reserve for war-time and other contingencies	8,172,070	10.386.442	
Common stock (par \$1)	2.372.664	2.372.829	
Papital surplus	10.595.841	10.595.666	į
Operating surplus	7,056,505	4,344,522	
Total	\$61 321 600	\$79 513 338	í.

---- \$61,321,600 \$72,513,338 *After reserve for depreciation amounting to \$3,482,468 in 1945 and \$3,092,876 in 1944. *After reserves for depreciation on revaluation of \$208,938 in 1945 and \$178,508 in 1944.

New President, Etc.-

New President, Etc.— James D. Mooney, who recently resigned as Vice-President of Gen-eral Motors Corp., has been elected President and Chairman of the Board of Directors, Ward M. Canaday, formerly Chairman, has been elected to the newly created office of Chairman of the Finance Com-mittee, and Charles E. Sorenson, formerly President, has been made Vice Chairman of the Board of Directors. Milton McCreery, Assistant Secretary, has been elected Secretary, succeeding George W. Ritter, who will remain as Vice-President, Coun-sel, a director and a member of the finance committee.—V. 162, p. 1442,

Wisconsin Bankshares Corp.-Annual Report-

INCOME ACC	OUNT (PAR	ENT COMP	ANY ONLY)
Period Income Interest	Year Ended Oct. 31, '45 \$1,311,510	Oct. 31, '44	i. — Calend 1943 \$878,265	
Salaries Misc. oper. expenses Prov. for pensions	48,404 44,219 19,617	39,594 37,970		
Taxes, repairs and other exps.—rl. est. owned_ Depr.—bldgs. & equip	117,220 5,145	90,884 4,462	· 108,200 10,433	125,242 17,833
Net inc. from opers. Recoveries (net)	\$1,076,905 157,167	\$978,862 194,469	\$648,701 254,442	
Total Prov. for reval. of real	\$1,234,072	\$1,173,331	\$903,143	\$817,427
estate owned and oth. investments	31,436	164,225	27,867	54,736
Prov. for State & Fed. taxes on income	44,200	31,000		141,925
Net income Dividends paid	\$1,158,436 972,026	\$978,106 972,026	\$875,276 486,147	
BALANCE SHEET,	OCT. 31	PARENT C	OMPANY C	DNLY)
ASSETS— Investments in capital a Other investments (at a U. S. Government secur	ities (at par	lue) r value)	899.033	973,842
Secur. on deposit with T Cash in bank and on ha Other assets			725,595 33,254	101,600 1,188,355
Total			\$34,929,544	\$32,380,422
LIABILITIES-	(Service)	A Star Barrier		(support to
Accounts payable, accrue	d taxes & n	nisc. exps	\$50,367	
Dividends payable Reserve for taxes on in		بماجا فالج شاه بترجرها	490,184	
Special reserve (appropr	come		99,455	95,853
Capital stock (outstandi	ng 1,944,051	shares at	a lan a banar	*1,600,000
stated value of \$5 per Surplus arising from adj	share)	nvestments	9,720,255	*9,720,255
in subsidiaries to unde			21.615.941	*18.778.486
Earned surplus		+		*1,178,774
	这些月·王浩和王的。	这些主义的联·蒙尔尔希望		-

-- \$34,929,544 \$32,380,422

 Total
 \$34,929,544
 \$32,380,422

 On Jan. 2, 1945, the Articles of Association of the corporation were amended and the capital, surplus, and reserve accounts were restated effective. Oct. 31, 1944. The accounts affected, which are indicated with an asterisk (), are shown below as they appeared in the balance sheet at Oct. 31, 1944, and as restated.

 The accounts as they appeared in the Oct. 31, 1944, balance sheet were as follows:
 \$3,800,000

 General reserve for contingencies
 \$3,800,000

 Capital stock, outstanding, stated value \$1
 1944, 564,960

 Surplus subsequent to recapitalization
 19,966,504

Total \$31,277,515

The accounts as restated appear in the above balanc	e sheet as
follows: Special reserve (appropriated from earned surplus),	\$1,600,000
Capital stock, outstanding	9,720,255 1,178,774
Surplus arising from adjustment of investments in sub- sidiaries to underlying asset values	18,778,486
Total	\$31 277 515

-V. 161. p. 51.

4,412,401 379,389 23,914 16,693

(F. W.) Woolworth Co.—December Sales Incr. 6.1%— Period End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944 Sales_______* 71,751,473 67,592,573 477,131,974 459,843,938 --V. 162, p. 2993.

Wright Aeronautical Corp .--- RFC Plant for Sale-

The Fairlawn, N. J., plant used by this company for making alumi-num castings for aircraft engines is offered for sale or lease, the Re-construction Finance Corp. announced, according to an Associated Press dispatch. The plant formeriv a dva works Press dispatch. The plant, formerly a dye works, covers 44 acres. Principal build-ings include a floor area of 605,000 square [eet.—V. 162, p. 55.

Yellow & Checker Cab Co. (Consolidated)-Votes on

Yellow & Checker Cab Co. (Consolidated)—Votes on Recapitalization— The stockholders were scheduled to vote Jan. 18 on a plan of merger and recapitalization, which provides, in part, as follows: For the merger of this company (a Delaware corporation) with and into its subsidiary, Yellow Cab Co. of San Francisco (a Nevada cor-poration), the surviving corporation to be known as Yellow Cab Co. For the creation of an authorized issue of 80,0000 shares of new S25 par value 6% convertible preferred stock and 1,000,000 authorized shares of \$1 per value common stock, of which 60,000 shares of new S25 par value 6% convertible preferred stock and 1,000,000 authorized shares of \$1 per value common stock, of which 60,000 shares of pre-ferred and about 230,000 shares of or which 60,000 shares of pre-ferred and about 230,000 shares of common stock would be outstanding. For each share of present \$50 par class A common stock there will be issued in exchange \$25 par of debentures, two new preferred shares and three new common shares. Bach share of present \$50 par class B common stock there will be issued in exchange \$25 par of class B common stock there will be issued in exchange \$25 par class B common shares. Bach share of new preferred stock will be convertible during the first stores, the plan atterarges totaling \$223 par schema of plans the store of new preferred stock will be convertible during the first stores, the plan atterarges totaling \$223 par schema of plans the

New yours move and arrearages totaling \$22.33 per shares. Under the plan, arrearages totaling \$22.33 per share of class A common stock will be eliminated. Dissenting class A common stockholders will be offered \$77 per share, plus dividends at the rate of 33% cents per month accrued thereon from Sept. 30, 1945, to and including the dividend accruing in the calendar month in which the surviving corporation shall fix date for such payment.—V. 161, p. 51.

THE COMMERCIAL & FINANCIAL CHRONICLE

INCOME ACCOUNT, YE Net sales Cost of product sold and oper. and general expenses	1945 \$38,365,127	1944 \$34,106,874	\$31,394,281
Profit from operations Other income		30,438,809 \$3,668,065 198,913	28,034,467 \$3,359,814 145,929
Gross income •Other income charges	\$4,730,424	\$3,866,978	
Net income	\$4,340,718 393,000 2,684,000 123,000	\$3,265,921 388,000 1,907,083 91,000	\$3,098,314 396,000 1,750,000 50,000
Net income Prov. for war and post-war conting."	\$1,140,718 191,000	\$879,838 150,000	\$902,314
Net income Earned surplus at beginning of year	\$949,718 3,243,251	\$729,838	\$902,314 1,890,290
Total surplus Dividends on cavital stock. Redemption premium and exp. on bonds redeemed	\$4,192,969 279,191 73,636	\$3,522,442 279,191	\$2,792,604
Earned surplus at end of year *Including interest and debt disc	\$3,840,142	\$3,243,251	\$2,792,604

1944, \$473,925; 1943, \$367,733; and investment write-down; 1945; \$10,000; 1944, \$90,000. tLess post-war credit: 1944, \$218,917; 1943, \$195,000; availed of through credit for debt retirement.

For the fiscal year ended Sept. 30, 1945, corporation reports \$38,-5,127 sales qualified for profit. This volume represented a $12\frac{1}{2}$ % crease over the preceding year. It was the highest volume of sales York's 61-year history. Uncompleted orders were \$16,017,371 at the ar-end compared to \$27,139,922 a year earlier. It is not anticipated that any readjustment will result from renego-tion proceedings.

ation proceedings. Sales outlook is encouraging. The possibilities of booked volume

in the immediate future seem to be limited only by present facilities manpower, and ability to secure raw material and components. Based upon results of detailed market surveys conducted over the past few years, the long range potential for refrigeration and air conditioning is promising. is promising. From the shandpoint of physical changes within the plant recon-version is presenting no problem of great moment. However present unsettled conditions, which directly affect ability to procure materials and components on schedule, are making smooth and profitable oper-ations difficult. CONDENSED BALANCE SHEET, SEPT. 30

ASSETS— Cash on hand and on deposit______ U. S. Govt. certificates of indebtedness______ Notes and accounts receivable______ Excess of accumulated costs on contracts less than 85% completed over related billings_____ 194 \$2. 588 \$2, 2,504,471 8,636,028 3,320,173 6,825,052 476,225 9,882,390 630,237 6,063,313 A than 85% completed over related billings-Invetories Total investments and miscellaneous assets. Total property (net)-Patents Deferred charges 1,041,819 10,810,394 759,140 6,080,846 83,112 164.510 Total -----\$29,283.091 \$32.094.984 \$400.000 \$3.300 000 50,000 1,841,069 2,674,058 1,038,010 1,716,764 3,074,204 981,202 717,693 1,065,884 1,502,068 4,300,000 1.417.871 4,400,000 3,200,000 236,177 930,636 8,384,205 3,840,142 150,00 930,63 8,384,205 3,243,251 \$29,283,091 \$32,094,984

York Industries, Inc., York, Pa.-Successor See York Safe & Lock Co. below.

York Railways-Reorganization Approved-

The reorganization plan of the company, a subsidiary of the former Associated Gas & Electric Co., has been confirmed by Federal Judge. William H. Kirkpatrick at Philadelphia. Under the plan, York will pay off in full its outstanding \$387,000 5% gold bonds in the hands of the public as well as its 3,168 shares of 5% (\$50 par) preferred stock, with interest and dividends up to Jan. 31, 1946. It will transfer all its remaining assets to Edison Light & Power, a subsidiary of Metropolitan Edison Co.-V. 161, p. 2689.

York Safe & Lock Co .- Business Acquired-

York Safe & Lock Co.—Business Acquired— Diebold, Inc., manufacturers of safes, vaults and related equipment, has acquired the corporate name and the business of York Safe & Lock Co., exclusive of plant and machinery at York, Pa. The pur-hase price, which was not disclosed, includes patents, processes, all open orders, engineering facilities, portable dies, jigs and equipment other than heavy machinery. Manch offices and sales forces will be combined and operated under the name of York Safe & Lock division of Diebold, Inc. This division will retain separate identity as a sales unit. The former York Safe & Lock Co., henceforth to be known as York duct lines under contract to Diebold, Additional regular York products will be manufactured at Canton, Ohio, in one of four Diebold plants. York Industries, Inc., will broaden its activities to include the manu-facture of other products for distribution by its own organization. They will include plastic machinery, microfilming equipment and pro-puted. — V. 161, p. 1251.

Zeller's Ltd .- Declares Extra Dividend-

The directors have declared an extra Dividend— The directors have declared an extra dividend of 20 cents per share and the usual quarterly dividend of 20 cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 15. An extra of like amount was disbursed on this issue on Feb. 1, last V. 160, p. 1026.

Truce in China's Civil War— Political Conference Convenes

China's civil war came to a sudden end, which it is hoped may be permanent, with a truce agreement between Government and Com-munist leaders arrived at when Gen. George C. Marshall, special munist leaders arrived at when Gen. George C. Marshall, special United States envoy to China, broke the deadlock in the truce nego-tiations and succeeded in ironing out differences between the two groups. It was believed, the Associated Press reported from Chung-king, Jan 10, that Generalissimo Chiang Kai-shek had agreed to modify his previous insistence the Nationalists should occu-mission generally speaking was to ant containe modified tetraterial

modify his previous insistence that the Nationalists should occu-py certain specified strategic areas in the Inner Mongolian provinces of Chahar and Jehol. The "cease fire" order was issued after Gen. Chang Chun, Govern-ment representative, and Gen. Chou En-lai, No. 2 Communist leader, reached agreement at a meeting with Gen. Marshall. Ac-cording to the Associated Press military commanders on both sides were directed to halt all troop movements, except for the transport of Government troops into or within Manchuria to re-store Chinese sovereignty. The order also prohibits destruction of —and interference with—all lines of communications. The same ad-vices stated: Announcement of the truce s stated:

Announcement of the truce came as 38 delegates of China's came as 38 delegates of China's various political factions gathered for the opening of the Political Consultation Conference in the Hall of Ceremonies of the National Government building. The truce meeting was advanced to permit renewed efforts at peace prior to the conference opening

renewed errors at peace prior to the conference opening. Chiang is Chairman of the con-ference, which will meet for 14 days in an effort to chart a new future for this ancient land. Opening the Political Consulta-tion Conference almost simultan

tion Conference, almost simultan-cously with the conclusion of the cease-fire agreement, Chiang an-nounced that the Government had decided to:

1. Grant the people freedom of person, conscience, speech, publi-cation and association and to safeguard them against illegal arrest and trial.

2. All political parties shall be equal before the law and may op-erate openly within the law.

3. Local self-government will actively be promoted in all places and popular elections will be held.

 Political prisoners, except traitors and those found to have committed definite acts injurious to the republic, would be released. Approving the four points, Gen, Chou, said they were basic for achieving constitutional government.

Generalissimo Chiang Kai-shek ed the Government was to accept all decisions of hference "if they are benedeclared the conference ficial to national reconstruction. tend to promote popular welfare mission generally speaking was to establish peace throughout the world and to eliminate forever aggression and armed conflict. Internally her task was to maintain peace and stability and to carry out the work of national recon-struction.

The conference was called to discuss problems of "national import."

President Truman's special en-voy to China, Gen. George C. Marshall, after his first session voy to China, Gen. George C. Marshall, after his first session with Government and Communist negotiators, made his first state-ment Jan. 7 since the opposing forces agreed to the conferences. The meeting took place at Gen. Marshall's temporary residence, and feeling was optimistic that the U. S. envoy's direct participa-tion in attempts to solve the crisis might result in hoped for settle-ment. Gen, Marshall met, accord-ing to the Associated Press ac-count of the conference from Chungking, Jan. 7, for about three hours with Gen Chou En-lai, head of the delegation the Communists sent here to talk peace, and Gen. Chang Chun, representing the Chinese Government. All three emerged smiling from the con-ference. Both Chang and Chou agreed with Marshall that pro-gress had been made. gress had been made.

Oppose Continuation Of Military Draft

Increasing opposition to a peace-time military draft appears to be rising both in Congress and among others of the nation's leaders. The existing draft under the Selective Service Act has been recently sought ended by a group of Sena-tors who contend that, voluntary Army enlistments having reached Army enlistments having reached a rate of 175,000 monthly, there is no necessity to continue selective service.

It was Senator Revercomb (R.-W. Va.) who reported on the present enlistment figure, and he present enistment figure, and he was supported in his proposal for termination of selective service by Senators Taft (R.-Ohio), George (D.-Ga.), Willis (R.-Ind.), and Young (R.-N. D.). The West Vir-ginia Republican, according to Associated Press Washington ad-vices of Nov. 30, said the War De-

partment informed him that the Army had obtained 12,000 volun-teers in September, 65,000 in Oc-tober and 81,094 between Nov. 1 and 15. "That November figure," said Mr. Revercomb, "is an aver-age of 5,700 a day or 175,000 a month. President Truman told us when hostilities with Japan ended that we would need only 50,000 a month for armed forces." Sen. Revercomb said be favored

Sen. Revercomb said he favored immediate action to stop drafting Immediate action to stop drafting of all fathers and the release of all fathers who now were in the service under selective service. He called on the Senate Mili-tary Affairs Committee to act promptly on this and a second resolution calling for an end of the draft the draft.

the draft. Among educators there has been a general trend of opposition to the draft. The New York "Times", on Nov. 28, revealed that Dr. Ed-win Sharp Burdell, director of Cooper Union, in his annual re-port, declared that it was "un-thinkable" that science students should be drafted now, and that because of the "ill-advised" Selec-tive Service policy in drafting science and engineering students, this country now faced an alarm-ing shortage of scientifically and technically trained men.

ing shortage of scientifically and technically trained men. On Dec. 2, Joseph W. Martin Jr. of Massachusetts, House Republi-can leader, asked that Congress abandon proposed legislation for teen-age compulsory military training and instead act on his resolution to outlaw all such training throughout the world by international agreement. In the view of Everne Marce

In the view of Eugene Meyer, ublisher of the Washington "Post," peacetime military train-ing is necessary "not for the pur-pose of winning wars but for making people respect our known strength." "There is no respect for unknown and invisible strength," unknown and invisible strength," Mr. Meyer asserted in an appear-ance before the House Military Committee on Dec. 7 to support President Truman's request for one year of such training for American youth. The Associated Press advices from Washington, further quoted him as follows:

"The misfortune of the world was that the Axis Powers did not know they were going to be beaten before they started. Had they known it, they would not have started," said Mr. Meyer.

"Referring to some of the oppo-sition to the proposal, Mr. Meyer said that he was unable to under-stand "the country trusting the people who before the war con-tinuously undermined the pro-grams of training and prepared-ness which undoubtedly encour-aged dictators to attempt world conquest and which certainly re-tarded our ability to defend our-selves and end the war more quickly." "Referring to some of the oppo-

British-American Naval Pact Revealed

Before adjourning for the Christmas recess Congress consented to extend the Pearl Harbor investigation until February 15. The Senate agreed to an extension beyond the original date of Jan. 3, and the House concurred.

At the hearing before the Senate-House investigating committee

And the House concurred. At the hearing before the Senate-House investigating committee on Dec. 20, it was brought out that a British-American naval agree-ment had been signed by Pacific fleet commanders Dec. 6, 1941, an-ticipating an attack by the United States against Truk if the Japa-nese made war. The agreement was signed, according to the Asso-ciated Press report from Wash-ington, by Admiral Thos. C. Hart, commander of the United States Asiatic Fleet, and Admiral Tom S. V. Phillips of the British Far Eastern Fleet, and was read into the records by William D. Mit-chell, committee counsel after Ad-miral R. K. Turner had testified the United States High Command had refused to approve previous

the United States High Command had refused to approve previous proposed Allied war plans in the Pacific because the British fixed a "deadline" the Japanese shouldn't cross. This deadline was a fixed spot which the British felt was a first line of defense and any overt move by Japan to go be-yond it would mean aggression to them, said the Associated Press which added.

Admiral Turner told the com Admiral Turner told the com-mittee that the joint operations plan signed by Hart and Phillips arrived at the Navy Department here at 11 P. M. on Dec. 6 and was not decoded until eight or nine hours later. He said the approval of Admiral Harold R. Stark, then Chief of Naval Operations, went back to Hart a few hours after the Japanese attack at Pearl Harthe Japanese attack at Pearl Har bor.

In submitting the joint plan, which included the stationing of a cruiser force on Australia, Admiral Hart noted:

"We consider it very important that action in the Far East area should be coordinated with the movements of the United States Pacific fleet and we hope we may be informed of the timetable vis-ualized for the movement of this fleet to Truk, in full accordance with plan 'Rainbow 4.' The release of cruisers from Australia and New Zealand is intimately connected with the movements of this fleet.

Hart and Phillips had agreed, subject to the approval of their Governments and later by the Australians and the Dutch, for joint use of Singapore and Ma-nila as naval bases.

operate with the British battle-ships and cruisers. Admiral Hart said that offen-sive operations could not be car-ried on from Singapore and sug-gested that the Manila base be opened to the British. Stark ap-proved this, "when practical." Testimony at the Pearl Harbor investigation was given in the "Chronicle" Dec. 6, page 2798.

L. Ickes, in a formal statement on Dec. 22, recommended that Hawaii be admitted to the Union as a state in the "immediate future," the Associated Press reported from Washington. Congress is al-ready preparing to ascertain the territory's qualifications for state-hood, and committees are to be sent to Hawaii in January for first-hand information. Hawaii was annexed to the United States was annexed to the United States in 1898 and has been a territory since 1900. The division of terri-

In 1898 and has been a territory since 1900. The division of terri-tories and Island possessions is in the Department of the Interior. The people of this outpost of the Pacific have already voted 2 to 1 for statehood, but the final deci-sion rests with Congress. The principal products of the territory, whose population is ap-proximately 500,000 at present, are absorbed by the United States, which in turn supplies most of Hawaii's manufactured imports. In his statement Mr. Ickes ob-served: "Despite the highly cos-mopolitan composition of the pop-ulation, in which many racial groups are represented with dis-tinct traditions and customs, the people of Hawaii live and function as a unified American commun-ity" as a unified American commun-ity."

Ity." The executive power of Ha-waii today, the Associated Press pointed out, is vested in a Gov-ernor and a Territorial Secretary, who is Acting Governor in the former's absence. The Associated

former's absence. The Associated Press added: "Both are appointed for four-year terms by the President of the United States with the consent of the Senate. The territory's legisla-ture consists of two houses—a Senate elected every four years and a House of Representatives elected every two years. The delegate to the Congress of the United States is elected for a two-year term and has floor privileges The British were to base their battle fleet on Singapore, with four battleships stationed there— the Prince of Wales, Repulse, Re-venge and Royal Sovereign, The United States was to supply four destroyers and the Dutch six, to

Cottonseed Receipts to November 30

On Dec. 19 the Bureau of Census issued the following state ment showing cottonseed received, crushed and on hand, and cotton-seed products manufactured, shipped out, on hand and exported for the month ended Nov. 30, 1945 and 1944.

COTTONS	EED RECEIV			ON HANI		at mills,
State-		Nov. 30		-Nov. 30		. 30 1944-45
United States	2,321,892	3,328,567	1,481,402	1,593,926	1,058,838	1,852,897
Alabama	224,005	239,465	131,735	132,913	102,826	113,689
Arizona	24.912	21,221	15,750	11,691	9,539	9,657
Arkansas		390,719	153,695	150,929	102,364	249,590
California		42,435	28,154	18.467	34,293	24,162
Georgia		288,336	155,955	174.263	93,200	133.925
Louisiana		135,361	78,268	83,766	17,323	53.570
Mississippi		597,890	232,411	256,465	222,539	363,491
North Carolina		211.047	71,433	95,558	62,408	- 122.876
Oklahoma		145.634	40.539	72.850	35,229	74.846
Bouth Carolina		170.317	91.248	102,409	46,089	73,580
Tennessee		286.107	108,275	118.350	63,593	177.534
Texas		694.837	346,107	346.281	252,223	380,252
All other states	42.821	105.148	27.832	29.984	17,212	75,725
*Includes 992 ton					219,340 an	

tons on hand Aug. 1, 1945 and 1944, respectively, nor 22,412 and 34,507 tons reshipp during the seasons 1945-46 and 1944-45.

COTTONSEED PRODUCTS PRODUCED, SHIPPED OUT, AND STOCKS

	NR Marine 1	at beginning	s and the second	是要認知時時期的主要	그는 그는 것
		of Season	Produced	Shipped	Stocks
Products-	Season	Aug. 1	Aug. 1-Nov. 30	Aug. 1-Nov. 30	Nov. 30
Crude oil	1945-46	*55,121	460,323	422,982	†109,820
(thousand pounds)_(1944-45	29,759	485,625	426,430	126,074
Refined oil	1945-46	\$275,625	\$366,584		1305,238
(thousand pounds)_	1944-45	239,934	354,984		226,745
Cake and meal	1945-46	52,258	655,403	654,920	52,741
(tons)	1944-45	28,050	726,897	680,600	74,347
Hulls	1945-46	61,697	349,715	344,439	66,973
(tons)]	1944-45	14,793	367,844	331,674	50,963
Linters	1945-46	18,576	**445,802	356,794	††107,584
(running bales) (1944-45	61,920	462,614	407,924	116,610
Hull fiber	1945-46	323	7,643	6,521	1,445
(500-lb, bales)	1944-45	476	9,798	8,991	1,283
Grabbots, motes, &c.)	1945-46	2,451	17,361	10,165	9,647
(500-lb. bales)	1944-45	10,025	16,367	13,505	12,887
#Traludor 11 202	obneunde	of oil mille	27 207 000 2011	de et refining	and monu

*Includes 11,323,000 pounds at oil mills, 37,297,000 pounds at refining and manufacturing establishments, and 6,501,000 pounds in transit. 'Includes 48,664,000 pounds at oil mills, 40,384,000 pounds at refining and manufacturing establishments, and 20,772,000 pounds in transit. 'Includes 257,551,000 pounds at refining and manufacturing establishments, and 18,034,000 pounds held elsewhere and in transit. 'Stroduced from 400,066,000 pounds of crude oil. Includes 109,199 bales frist cut, 286,511 bales second cut and 48,092 bales mill run.

mill run. †fIncludes 36,186 bales first cut, 63,117 bales second cut, and 8,281 bales mill run

Cotton Ginned from 1945 Grop Prior to Dec. 13

The Census report issued on Dec. 20, compiled from the individ-ual returns of the ginners, shows as follows the number of bales of cotton ginned from the growth of 1945 prior to Dec. 13, 1945, and comparative statistics to the corresponding date in 1944 and 1943. RUNNING BALES

新生化,1997年1月1日,199	and as half bales and exclu	ding linters)	and she
State- United States	1945. *7,733,761	1944 10.532.396	1943
United States		10,532,396	10,770,709
Alabama Arizona	879,030	956,637	927.313
Arizona	76.821	71,250	78,409
Arkansas	773 066	1.208.500	1.060.816
California	233,110	157.373	252,066
Florida	6 077	10.087	14.112
Georgia	619,672	776.962	838,687
Illinois	569	2.947	1.958
Kentucky	4.368	10.453	10,725
Louisiana	366,599	577.365	705.051
Mississippi	1.347.567	1.735.781	1.763.233
Missouri		366.366	280,040
New Mexico	87.490	78.781	83.845
North Carolina	384,168	639,051	598,369
North Carolina		484.143	361,472
Couth Carolina	600,283	784,498	685,319
Tennessee	332,846	492.335	470.415
Tennessee Texas Virginia	1,678,621	2,156,891	2,620,417
Virginia	12 742	22 976	18 462

*Includes 132,737 bales of the crop of 1945 ginned prior to Aug. 1 which was counted in the supply for the season of 1944-45, compared with 48,182 and 107,053 bales of the crops of 1944 and 1943.

The statistics in this report include 3,461 bales of American-Egyptian for 1945, 5,711 for 1944, and 44,750 for 1943; also included are four bales of Sea-island for 1945, 14 for 1944, and 310 for 1943. The ginning of round bales has been discontinued since 1941.

The statistics for 1945 in this report are subject to revision when checked against the individual returns of the ginners being trans-mitted by mail. The revised total of cotton ginned this season prior to Dec. 1 is 7,387,181 bales.

Retail Prices Remain Unchanged According **To Fairchild Index**

There was no change in retail prices during November based on the Fairchild Publications' Retail Price Index issued on Dec. 17 This Index, which includes important staple items sold in general merchandise outlets, has re-mained unchanged for several months. In fact it has shown only a fractional change in the past 12 months, said the advices from the Fairchild Publications, which further stated:

While the composite index and the major subdivisions remain un-changed, there have been small fluctuations in several of the commodities. These include sheets, blankets and comfortables, and furs. Prices showed only a laverage about 6 to 7% higher. fractional increase as compared If all controls were removed how-

gitized for FRASER //fraser.stlouisfed.org with a year ago, aggregating 0.1%. However, they show a gain of 27.7% as compared with 1939-40 low point. This index also shows a gain of 63.5% as compared with the depression low on May 1, 1933. The advices also state:

There have been some marked changes since the outbreak of the war. The greatest gains were re-corded in piece goods, domestics, women's apparel, and home fur-nishings, Undoubtedly, if it were possible to include changes in quality, the gains would be still greater. With higher labor costs in the officer ord with OPA of in the offing and with OPA al-lowing for this, prospects are for still further gains in retail prices during 1946. The extent of the advance will depend on the final disposition of OPA.

According to A. W. Zelomek, economist under whose supervision the index is compiled, average about 6 to 7% higher. greater. Retail prices will reflect It all controls were removed how- these advances.

Relax Foreign Fund Control Regulations

A sweeping relaxation of the freezing control was announced on Dec. 7 by Secretary of the Treasury Vinson. Under General License No. 94 issued that day, License No. 94 issued that day, all countries except Portugal, S p ai n, Sweden, Switzerland, Liechtenstein, Tangier and, of course, Germany and Japan will hereafter be treated in practically all respects as non-blocked coun-tries under the freezing Order. All controls are removed over current transactions with the countries covered by the new gen-eral license, said the Treasury ad-vices, which stated that "Ameri-cans may hereafter engage in fi-nancial and commercial transac-tions with persons in these countions with persons in these countions with persons in these coun-tries as freely as with persons in Great Britain, Canada, or other countries of the Western Hemi-sphere. However, existing blocked accounts of persons within the licensed countries are not freed by this license." The announcement from the Treasury Department added:

The Treasury action did not change the status under the freez-ing Order of Portugal, Spain, Switzerland, Sweden and Liech-tenstein. These countries cannot be accorded the privileges being made available to other countries until they have taken effective action to search out, immobilize, and control all enewy assets and control all enemy assets within their jurisdiction, and until a satisfactory solution has been reached concerning the disposi-tion of these enemy assets.

Treasury officials explained that controls over existing blocked accounts of persons within the licensed countries remain in ef-fect for the time being in order to ensure that camouflaged enemy assets are not released. General licenses have already been issued to France and Belgium which provide for the certification by French and Belgian authorities of blocked property after their investigation has shown that the property is actually French or Belgian owned. Property so cer-tified is no longer regarded as Treasury officials explained Belgian owned. Property so cer-tified is no longer regarded as blocked property. Negotiations similar to those which preceded the issuance of the general license to France and Belgium are, under way with other liberated coun-tries. It is expected that licenses will shortly be issued to provide for the certification and release of their property. Blocked Ital-ian, Bulgarian, Hungarian and Rumanian property is in a sepa-rate category because of the dec-laration of war by the United laration of war by the United States against those countries.

The Secretary emphasized that the general license issued today permits the immediate resumption of normal financial and commer-cial relations with the licensed countries so far as the freezing regulations are concerned. United States banking facilities meru he countries so far as the neemis-regulations are concerned. United States banking facilities may be used to finance all transactions between the licensed countries and between these countries and any non-blocked countries. Fi-nancial instruments and docu-ments, currency and securities, and instructions relating to prop-erty interests may be sent to the licensed countries. Persons in those countries may buy and sell dollar exchange and exchange of the countries may be freely dealt in by persons in the United States. No limitations remain on the amount of money that may be remitted to the licensed countries remitted to the licensed countries nor on the purposes or method of the remittances. In addition to having the unrestricted use of all dollar assets hereafter accruing, persons in the licensed countries may also use their presently blocked accounts for any purposes authorized under outstanding

ever, the advance would be

Treasury licenses without having to effect such transactions in any prescribed manner. Most of the restrictions imposed on securities by the freezing Or-der are removed with respect to the licensed countries and their

the licensed countries and their nationals. Securities are no longer subject to freezing controls merely subject to freezing controls merely because they bear the stamp of any of the licensed countries. Se-curities accounts of financial in-stitutions within the licensed countries are no longer subject to General Ruling No. 17. How-ever, securities imported from most foreign countries are still subject to General Ruling No. 5. Tangier is not for the present one of the licensed countries, since the provisional international regime in Tangier has only re-cently been established and is cur-rently investigating problems re-lating to the control and disposi-tion of enemy interests.

lating to the control and disposi-tion of enemy interests. The effective date of General License No. 94, it is pointed out, is Dec. 7, 1945, except that for France and Belgium it is, respec-tively, Oct. 5 and Nov. 20, the dates on which the French and Belgian defrosting licenses were issued.

Building Congress Group Approves Objectives of Construction Act

LONSIFUCTION ACT The Board of Governors of the New York Building Congress, upon recommendation of a special committee of the Congress, has approved the general objectives of the proposed Construction Sta-bilization Act of 1945 (S-1449) in-troduced in the Senate of the United States on Oct. 2, by Sen-ator James E. Murray. The Build-ing Congress, however, is defi-nitely opposed to passage of the bill, which has been referred to the Committee on Education and Labor, as now written. Under date of Dec. 7 the Building Con-gress said: gress said:

The general objectives of the bill as understood by the Building Congress are for the purpose of stabilizing the construction industry by advance planning of public works so as to reduce the violence of seasonal and long-term fluctuof seasonal and long-term fluctu-ations in the volume of new con-struction in the United States. The Building Congress approved Sec-tion 5 of the measure which calls for the setting up of a public Works Stabilization Committee and a Construction Industry Ad-visory Committee. The Public Works Stabilization Committee, through the Construction Industry Advisory Committee and by other appropriate means, is to secure Advisory Committee and by other appropriate means, is to secure the cooperation of private indus-try in adjusting and harmonizing Federad, State and local govern-ment public works programs and private construction. The Building Congress committee helieves the Congress committee believes the Congress committee believes the deliberations of these committees should be most helpful in bring-ing about the desired results but it is felt that a modest appropria-tion to finance the expenses of these committees would enable them to function and demonstrate their effectiveness

It is the belief of the Building Congress that the assembly of in-formation called for in the bill to aid in the stabilization of the construction industry throughout the country can be advantageously performed by the Federal Government but that it can and should be done by some presently estab-lished agency rather than by a new Board. The committee goes new Board. The committee goes on to say "the planning of public construction, other than Federal, is primarily the function of State, County or Municipal organiza-tions and while over-all advice from Federal agencies is highly desirable, we are opposed to any posed to Sections, 6 and 8 of the was announced.

Stabilization Bill, particularly to Congress providing a new and in-dependent fund of \$150,000,000. The Congress committee also ommended and the Board of Gov-ernors approved opposition to Section 8-C of the proposed Bill which contemplates an amendment to Section 603 of the "War Mobili-zation and Reconversion Act of 1944" as this would eliminate any termination date of Mith Viether termination date of Title V of that Act."

Act." In a letter to Senator Murray the Building Congress went on to say in part: "We believe that the President, either from infor-mation supplied by present Fed-eral agencies or by committees such as outlined in Section 5 of the proposed Stabilization Bill, could from time to time make recommendations to both Federal and local Public Works agencies regarding the desirability of in-creasing or decreasing Public Works expenditures. This would be most helpful in avoiding com-petition for men and materials when these are required by pri-vate construction or in stimulating public works when these are nec-essary to provide employment for the construction industry." the construction industry.

The special committee of the The special committee of the Building Congress which studied and made recommendations on the bill was composed of: J. W. Taus-sig, Vice-President of Raymond Concrete Pile Co. Chairman; John J. Brennan, Secretary, Building and Construction Trades Council; David O. Cohen. Acting Manager Javid Q. Cohen, Acting Manager, Fidelity and Surety Department, Association of Casualty and Surety Executives; William L. Crow, President, William L. Crow Construction Co.; W. Frank Fitz-Gerald, Emigrant Industrial Sav-ing Bonk: Chengen Mist ings Bank; Charles Haines of the architectural firm of Voorhees, Walker, Foley & Smith; A. E. Mc-Kenzie, District Manager, Detroit Steel Products Co.; and Sidney L. Strause L. Strauss.

Orders Commerce Bureau Reorganized

Durcau neurgamizeu A reorganization of the Bureau of Foreign and Domestic Com-merce designed to better equip that agency to deal with problems of postwar reconversion and to aid in achievement of high levels of production and employment was ordered on Dec. 21 by Henry A. Wallace, Secretary of Commerce. By this action Secretary Wallace separated the foreign trade promo-tion functions from those activities tion functions from those activities of the Bureau pertaining to the de-velopment of Domestic Commerce and provided a mechanism for and provided a mechanism for in-creased attention to the problems of small business. The Depart-ment of Commerce in making this known, further said:

This new realignment is designed chiefly to assist administrative direction of a larger trade promotion program previously an-nounced, the Commerce Depart-ment reported.

Under the new plan of organ-ization the Bureau will consist of an Office of International Trade, Office of Domestic Commerce, Of-fice of Small Business, Office of Business Economics, and Office of Field Operations.

The order also consolidated the field service offices of the Bureau of Foreign and Domestic Com-merce and the Office of Interna-tional Trade Operations within the Office of Field Operations.

An order issued earlier provides for the transfer of the Technical Industrial Intelligence Branch of the Office of International Trade Operations, to the Office of the Declassification and Technical Services. This unit will cooperate with appropriate military agencies in collecting, screening, appraising and disseminating to the public technical and scientific incontrol by the Federal Govern-ment of such local planning." - dustrial intelligence obtained from The Building Congress is cm- enemy and ex-enemy countries, it

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala. Bonds To Be Offered—The fol-Bonds To Be Offered—The for-lowing bonds amounting to \$4,-120,000 will be offered for sale about March 12: \$3,120,000 school bonds. 1,000,000 highway bonds.

Tuscaloosa, Ala. **Tuscaloosa, Ala. Bond Sale Correction**—In our issue of Jan. 14, on page 235, we reported the award on Jan. 8 of \$175,000 water works refunding bonds to Crumpton & Co., of Bir-mingham, and Westheimer & Co., Cincinnati, jointly, on a net in-terest cost bid of 1.138%. We have been informed that the suc-reseful bid was based on a net have been informed that the suc-cessful bid was based on a net cost of 1.385% and that Fox, Reusch & Co., of Cincinnati, was also a member of the account that purchased the bonds. The issue is dated Jan. 1, 1946 and due serially on Jan. 1 from 1949 to 1966 inclusive.

ALASKA

Anchorage, Alaska Bond Legislation Submitted— On Jan. 14 legislation to permit the city to issue not more than \$7,500,000 in general obligation bonds was submitted to Congress by Delegate Bertlett The money by Delegate Bartlett The measure by Delegate Bartlett The measure would permit the city to issue the bonds upon approval of 51% of the taxpayers. The money would be used for public works and schools. The proposal would be submitted to the voters at a special election.

ARKANSAS

Little Rock Street Imp. Dist. No. 378, Ark. Bond Redemption — Bondhold-ers have been notified that there has been drawn by lot for re-demption on April 1, at par and accrued unpaid interest, bond No. 35, in the principal sum of \$450. The bond so called for payment and redemption will be paid at the office of the Union National Bank, Little Rock, on or after date called, together with the interest coupons appurtenant thereto maturing on April 1, 1946, and subsequent thereto. Interest on said bond shall cease on or after that date

Poinsett County (P. O. Harris-burg), Ark. Bonds and Certificates Called-

Renewal funding bonds, Nos. 44 to 332, and certificates of indebtedness, Nos. 19 to 32, dated March 1, 1938, have been called for re-demption on March 1 next at the Continental Illinois National Bank & Trust Co., Chicago.

CALIFORNIA

CALIFORNIA Los Angeles County, El Monte Sch. Dist. (P. O. Los Angeles), Calif. Bond Sale — The school bonds amounting to \$300,000 and offered for sale on Jan. 15 were awarded to the Harris Trust & Savings Bank, of Chicago, and the South-ern County Bank, of El Monte, jointly, as 1/4s, at a price of 101.-039, a basis of about 1.118%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, as follows: \$15,000 in 1948, \$20,000 in 1949 to 1951, and \$25,-000 in 1952 to 1960. The next highest bidder was Halsey, Stuart & Co., C. P. Childs & Co., and Thomas Kemp & Co., jointly, for 1/4s, at a price of 100.182.

Richmond, Cal. Bond Offering—C. A. Pitch-ford, City Clerk, will receive sealed bids until 11 a.m. (PST) on sealed bids until 11 a.m. (PST) on Jan. 22 for the purchase of civic center of 1945 coupon or regis-tered bonds amounting to \$3,850,-000, not exceeding 5% interest. Dated Dec. 15, 1945. Denomina-tion \$1,000. Due June 15, as fol-

000 in 1947 to 1976. Rate of inter-est to be in multiples of ¼ of 1%. Bidders will be permitted to split Bidders will be permitted to split rates irrespective of maturities. Principal and interest payable at the City Treasurer's office or at the fiscal agency of the City in New York City. These are the bonds authorized at the election held on Nov. 20, 1945. These bonds are general obligations of the City, and the Council thereof has power and is obligated to levy ad valorem taxes for the navment has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within the City subject to taxation by said City (except certain intang-ible personal property, which is taxable at limited rates) without imitation of matter and the second taxable at limited rates) without limitation of rate or amount. In the event that prior to the deliv-ery of the bonds the income re-ceived by private holders from bonds of the same type and char-acter shall be declared to be taxacter shall be declared to be tax-able under any Federal Income Tax Laws, either by the terms of such laws or by ruling of a Fed-eral Income Tax Authority or of-ficial which is followed by the Bureau of Internal Revenue, or by decision of any Federal Court, the successful bidder may, at his option. prior to the tender of said option, prior to the tender of said bonds by the City, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approv-ing opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the purchaser without charge.

lows: \$100,000 in 1946, and \$125,-

The bonds will be awarded to the highest and best bidder considering the interest rate specified and the premium offered, if any. The highest bid will be deter-The highest bid will be deter-mined by deducting the amount of the premium bid (if any) from the total amount of interest which the City would be required to pay from April 1, 1946, to the re-spective maturity dates at the coupon rate or rates specified in the bid, and the award will be made on the basis of the lowest net interest cost to the City. The lowest net interest cost to the City. The lowest net interest cost shall be computed between the dates aforesaid according to standard bond interest tables. The purbond interest tables. The pur-chaser must pay accrued interest from the date of the bonds to the date of delivery. The City of Richmond reserves the right, in its discretion, to reject any and all bids and to waive any irregu-larity or informality in any bid. The City Council will take action awarding the bonds or rejecting all bids not later than Jan. 23, 1946. Delivery of said bonds will be made to the successful bidder at the office of the City Treasurer be made to the successful bidder at the office of the City Treasurer as soon as the bonds can be pre-pared which, it is estimated, will be about April 1, 1946. The suc-cessful bidder shall have the right, at his option, to cancel the contract of nurchase if the City right, at his option, to cancel the contract of purchase if the City shall fail to tender the bonds for delivery on or before April 15, 1946, and in such event the suc-cessful bidder shall be entitled to the return of the deposit accom-panying his bid. The cost of printing the bonds will be borne by the City. Bidders are re-quested (but not required) to supply an estimate of the total net interest cost to the City on the basis of their respective bids, which shall be considered as inthe basis of their respective bids, which shall be considered as in-formative only and not binding on either the bidder or the City. All bids must be unconditional and be accompanied by a certified check for \$5,000, payable to the City Treasurer. City Treasurer.

sealed bids until 10 a. m. on Jan. 21 for the purchase of the follow-ing school bonds amounting to \$392.000:

- \$235,000 Indio School District bonds, not exceeding 5% in-terest. Dated March 1, 1946. Due March 1, as follows: \$10,-000 in 1948, \$15,000 in 1949 to 1957. 1957, and \$10,000 in 1958 to 1966
- 70.000 Union Joint School District bonds, not exceeding 5%interest. Dated Feb. 1, 1946, Due Feb. 1, as follows: \$3,000 in 1947 to 1956, and \$4,000 in
- 1957 to 1966. 000 Midland School District 60,000 000 Midland School District bonds, not exceeding 5% in-terest. Dated March 1, 1946. Due March 1, as follows: \$3,-000 in 1949 to 1951, \$4,000 in 1952 to 1956, \$5,000 in 1957 to 1961, and \$6,000 in 1962. 000 Perris School District bonds, not exceeding 5% in-terest. Dated March 1, 1946. Due March 1, as follows: \$2,-
- 27.000 Due March 1, as follows: \$2,-000 in 1947 to 1959, and \$1,-000 in 1960.

Denomination \$1,000. The bonds will be sold for cash only and at not less than par and accrued in-terest to the date of delivery. Each bid must state that the bid Each bid must state that the bid-der offers par and accrued inter-est to the date of delivery, and state separately the premium, if any. Principal and interest pay-able at the County Treasurer's office. Enclose a certified check for not less than 5% of the bonds bid for each issue, payable to the Chairman, Board of Spervisors.

San Leandro, Calif.

Bond Offering—H. H. Burbank, City Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 30 for the purchase of municipal improvement of 1945, coupon or registered bonds amounting to \$575,000, not exceeding 5% inter-est. Dated Dec. 15, 1945. Denom-ination \$1,000. These bonds are due \$5,000 June and \$10,000 Dec. 15, 1046, \$15,000 June; 15, 1047 due \$5,000 June and \$10,000 Dec. 15, 1946, \$15,000 June 15, 1947, \$20,000 June 15, 1948 to 1953, and \$25,000 June 15, 1954 to 1970. Rate of interest to be in multiples of ¼ of 1%. Bidders will be per-mitted to split rates irrespective of maturities. Principal and in-terest payable at the City Treas-urer's office. These are the bonds authorized at the election held on Nov. 20, 1945. These bonds are general obligations of the City, and the City Council therefor has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest therevalorem taxes for the payment of said bonds and the interest there-on upon all property within the City subject to taxation by said City (except certain intangible personal property, which is tax-able at limited rates) without limitation of rate or amount. In the event that prior to the de-livery of the bonds the income re-ceived by private holders from ceived by private holders from bonds of the same type and char-acter shall be declared to be taxable under any Federal Income Tax laws, either by the terms of such laws, or by ruling of a Fed-eral Income Tax Authority or oferal income Tax Authority or of-ficial which is followed by the Buréau of Internal Revenue, or by decision of any Federal Court, the successful bidder may, at his option, prior to the tender of said bonds by the City, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approxbid will be returned. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the purchaser without charge.

bid will be determined deducting the amount of premium bid (if any) from total amount of interest which est by the the the City would be required to pay the City would be required to pay from April 1, 1946, to the re-spective maturity dates at the coupon rate or rates specified in the bid, and the award will be made on the basis of the lowest net interest cost to the City. The lowest net interest cost shall be computed between the dates aforesaid according to standard bond interest tables. The pur-chaser must nay accrued interest bond interest tables. The pur-chaser must pay accrued interest from the date of the bonds to the date of delivery. The City Coun-cil reserves the right, in its dis-cretion, to reject any and all bids and to waive any irregularity or informality in any bid. The City Council will take action awarding the bonds or rejecting all bids not later than Jan. 31. Delivery of said bonds will be made to the successful bidder at the office of the City Treasurer as soon as the the City Treasurer as soon as the bonds can be prepared which, it is estimated, will be about April

Is estimated, will be about April 1, 1946. The successful bidder shall have the right, at his op-tion, to cancel the contract of purchase if the City shall fail to tender the bonds for delivery on or before April 15, 1946, and in such event the successful bidder shall be actified to the neture of shall be entitled to the return of shall be entitled to the return of the deposit accompanying his bid. The cost of printing the bonds will be borne by the City. Bid-ders are requested (but not re-quired) to supply an estimate of the total net interest cost to the City of the basis of their scenes. City on the basis of their respec-tive bids, which shall be consid-ered as informative only and not the City. All bids must be uncon-ditional and be accompanied by a certified check for \$5,000, payable to the City. the City Treasurer.

Bridgeport, Conn. Bond Sale—The \$500,000 trunk sewer and disposal plant bonds offered for sale on Dec. 17—v. 163. p. 236—were awarded to v. 163. p. 236—were awarded to Lobdell & Co., of New York, as 0.80s, at & Co., of New York, as 0.80s, at a price of 100.239, a basis of about 0.772%. Dated Jan. 15, 1946. De-nomination \$1,000. These bonds are due \$25,000 on Jan. 15, 1947 to 1966. Among other bids were the following:

Neider Price Bid For .80% Bonds Halsey, Stuart & Co., and. Blair & Co., Inc., jointly___100.054

For % Bonds Gruntal & Co., and Hallgarten & Co., jointly_100.149 For .90% Bonds

Chemical Bank & Trust Co.,

Chemical Bain & Chemical Bain & Kean, Taylor & Co., and Equitable Securities Corp., 100.635

Equitable Securities Cor jointly ______ Coffin & Burr, and White, Weld & Co., jointly ______ Harris Trust & Savings Bank Chicago and ____100.567

Bank, Chicago, and Northern Trust•Co., Chicago, jointly ____

---100.45 Kidder, Peabody & Co.,

and R. W. Pressprich & Co., __100.449

jointly ____

Estabrook & Co., Putnam & Co., and Barr Bros. & Co., jointly_100.429

Smith, Barney & Co., and Charles W. Scranton & Co.,

jointly _____100.399 First Boston Corp. _____100.27

C. F. Childs & Co., Commerce Upion Bank, Nashville, and Sherwood & Co., jointly___100.22

\$100,000 sewer bonds	awarded
Jan. 3 to Lee Higginsor	
Boston, as 0.80s, at a p	orice of
100.077, a basis of about (
v. 163, p. 115:	
Bidder P	rice Bid
For .80% Bonds	rin Marinia, '
White, Weld & Co.	_100.07
Harris Trust & Savings	 1.10⁻¹⁰ p
Bank, Chicago	_100.069
Hallgarten & Co.	
*Mellon Securities Corp.,	t they is
Pittsburgh	
For .90% Bonds	البر الديا والجر
Day, Stoddard & Williams	100.449
Estabrook & Co., and	
Putnam & Co., jointly _	100.399
*Barr Bros. & Co.	
*Bankers Trust Co.	
New York	100.389
New York Smith, Barney & Co	100.219
Charles W. Scranton & Co.	_100.21
*Halsey, Stuart & Co	
National Brony Bank	a thirt, is after
New York	_100.201
First National Bank,	St. A. Barry S.
Boston	_100.13
R. L. Day & Co	_100.059
*Received too late for con	

tion.

FLORIDA

Frostproof, Fla. Refunding Bonds Purchased— In connection with the call for bonds of 1944, it has been an-nounced that \$1,900 bonds were purchased by the Town at a price of 82 and accrued interest, and \$4,100 bonds at a price of 85 and accrued interest.

Safety Harbor, Fla.

Safety Harbor, Fla. Tenders Wanted—A. V. Han-cock, City Clerk and Manager, will receive sealed tenders until 8 p.m. on Feb. 18 for the pur-chase of the above City's refund-ing bonds. Dated Jan. 1, 1938. These bonds are due on Jan. 1, 1978. Funds amounting to ap-These bonds. Dated Jan. 1, 1930. These bonds are due on Jan. 1, 1978. Funds amounting to ap-proximately \$8,000 are available for the purchase of bonds, and only tenders of less than par and accrued interest will be considered. As many bonds as funds on hand will permit will be pur-chased at the lowest price or prices offered.

Surfside, Fla.

Bonds Defeated—The following bonds amounting to \$550,000 were defeated at the election held on \$65,000 storm sewer construction

bonds.

485,000 sanitary sewer construc-tion bonds.

ILLINO S

Adams County (P. O. Quincy), Ill.

Adams County (P. O. Quincy), Ill. Bond Offering—Arthur F. Witte, County Clerk, will receive sealed bids until 10 A.M. on Jan. 28 for the purchase of \$1,050,000 court house and jail bonds, not: exceeding 1½% interest. Dated Oct. 1, 1945. Denomina-tion \$1,000, Due Oct. 1, as follows: \$45,000 in 1946 and 1947, \$50,000 in 1948 and 1949, \$55,000 in 1950 to 1952, \$60,000 in 1953 to 1953, \$65,000 in 1959 to 1961, and 70,000 in 1962 and 1963. Rate of interest-to be in multiples of ¼ or one-tenth of 1%. Split rate bids may be named but not more than two tenth of 1%. Split rate bids may be named but not more than two rates will be considered and there shall be no more than one rate for any one maturity. Principal and interest payable at such bank or trust company in Chicago, as may be mutually agreed upon by may be mutually agreed upon by may be mutually agreed upon by and between the purchaser and the Board of Supervisors. Said bonds will be payable to bearer, but subject to registration as to principal only in the name of the holder in the office of the County Treasurer. Said bonds will be full feith and anodit chlighting of the Riverside County Sch. Dists. (P. O. Riverside), Calif. Bond Offering—G. A. Peque-gnat, County Clerk, will receive mium offered, if any. The highsessed valuation of taxable prop-erty in the County for each of the years 1945 to 1962, inclusive, said tax having been approved by a majority of the voters voting on the question at an election and is to be levied annually in addition to and in excess of all other taxes authorized or permitted to be levied by said County within the constitutional limitation of 75 cents constitutional limitation of 75 cents per one hundred dollars valuation of taxable property in the County. No bids will be considered offer-ing to pay less than the par value of said bonds plus accrued interest to date of delivery, and the award of said bonds will be made on the basis of the lowest net interest cost to the County. Comparison of the lowest net interest cost as a basis for the award will be made by taking an aggregate of interest by taking an aggregate of interest at the rate or rates named over the life of the bonds and deducting therefrom the premium, if any, specified in the bid to de-termine the net interest cost to the County. The County will fur-nish the printed bonds and the approving opinion of Chapman & Cutler, of Chicago. Enclose a cer-tified check for \$10,000, payable to the County Treasurer.

Bloomington and Normal Sanitary Dist. (P. O. Bloomington), Ill. Bonds Purchased—An issue of 1½% and 1¾% semi-annual, sewer bonds amounting to \$680,-000 was purchased recently by Barcus, Kindred & Co., of Chi-cago. Dated May 1, 1945. Legal-ity approved by Charles & ity approved by Cha Trauernicht, of St. Louis. &

Braceville Township (P. O. Brace ville), Ill. Bonds Voted-An issue of \$15.-000 road improvement bonds was favorably voted at the election held on Dec. 18, 1945.

Chatsworth Township High Sch. Dist. No. 250 (P. O. Chats-worth), Ill. Bonds Sold—The construction bonds amounting to \$95,000 au-thorized at the election held on Dec. 15, 1945, have been sold.

Crystal Lake Grade School Dist. No. 47, III. Bonds Sold—An issue of con-struction bonds amounting to \$250,000, authorized at the election held on Nov. 20, 1945, has been sold.

Deerfield Sch. Dist. No. 109, Ill. Bonds Voted-An issue of \$20,-000 land acquirement bonds was favorably voted at the election held on Dec. 15.

Edgar County (P. O. Paris), Ill. Bond Election—An issue of road improvement bonds amounting to \$600,000 will be submitted to the voters at the election to be held on Mar. 15.

Libertyville, Ill.

Bond Issue Approved—An issue of \$50,000 fire station construction bonds was approved at a recent election.

Mills Twp. (P. O. Beavercreek), Illinois Bonds Voted—An issue of high-

way bonds amounting to \$20,000 was favorably voted at the elec-tion held on Jan. 12.

Roberts, Ill. Bonds Voted—An issue of \$11,-000 street improvements bonds was favorably voted at the elec-tion held on Dec. 18, 1945. Toulon, Ill. Bond Sale Details—The \$26,500 sewage bonds awarded recently to Negley, Jens & Rowe, and Barcus,

Kindred & Co., both of Chicago-v. 163, p. 115-were sold as follows:

- lows:
 \$18,000 sewage treatment plant general obligation bonds, as 1³/₄s, at a price of 101.25, a basis of about 1.58%. Due \$1,000 Jan. 1, 1947 to 1964.
 8,500 sewage treatment plant revenue bonds, as 2¹/₂s, at a price of 100.94, a basis of about 2.28%. Due Jan. 1, as follows: \$1,000 in 1947 to 1953, and \$1,500 in 1954.

gitized for FRASER //fraser.stlouisfed.org Roxana Sch. Dist. No. 103, Ill. Bond Sale Details—The \$190,-000 construction bonds awarded on Dec. 20 to the Municipal Bond Corp., of Alton, as 1.30s—v. 162, p. 3243—were sold at a price of 100.028, and are dated Dec. 15, 1945. These bonds mature on Dec. 15, as follows: \$6,000 in 1947, \$7,000 in 1948, \$8,000 in 1949, \$9,-000 in 1950, \$10,000 in 1951 to 1960, and \$15,000 in 1961 to 1964. Net income basis of about 1.297%. Net income basis of about 1.297%

Springfield, Ill. Bond Election—An issue of city hall, civic center and fire station construction bonds amounting to \$1,200,000 will be submitted to the voters at the election to be held on April 9.

INDIANA

Indiana (State of)

Indiana (State of) Cite Objections to Airport Leg-islation—At a meeting in Indian-apolis on Jan. 9, representaives of 22 local municipalities discussed the Airport Act of 1945 and de-scribed the need of several amendments in order to make it possible for local units to fulfill the potential objectives. * Among the impediments cited is the lack of specific authority for munici-pal bodies to issue bonds for avia-tion development. purposes and tion development purposes and the fact that a considerable num-ber of communities have already ber of communities have already exhausted their legal borrowing capacity and are thus unable to incur additional debt for airports or any other purposes for that matter. One of the recommended amendments to the law would au-thorize the issuance of local bond issues for airport development. The proposed measure will be further discussed at a subsequent meeting of municipal officials which is tentatively slated to be held in April. held in April.

Indianapolis, Ind.

Indianapolis, Ind. Bond Sale—The \$500,000 airport development of 1945 bonds of-fered for sale on Jan. 11—v. 163, p. 116—were awarded to a syndi-cate composed of John Nuveen & Co., Glore, Forgan & Co., both of Chicago, and Raffensperger, Hughes & Co., of Indianapolis, as is, at a price of 101.5425, a basis of about 0.831%. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$25,000 on July 1 from 1946 to 1965, inclusive. The next highest bidder was Halsey, Stuart & Co., and Blair & Co., Inc., jointly, for 1s, at a price of 101.538. Other bidders for 1% bonds were as follows: Bidder Price Bid

Price Bid Bidder

Bidder Union Securities Corp., New York, and Equitable Securities Corp., Initially 101.39

jointly ______ Blyth & Co., and First of Michigan Corp., jointly _____ 101.372

Paine, Webber, Jackson & Curtis,

Kidder, Peabody & Co., and

Estabrook & Co., jointly___101.21 J. P. Morgan & Co., Inc.,

and Barr Bros. & Co., jointly__101.18 First National Bank.

Chicago, and Fletcher Trust Co., Indianapolis, jointly____101.15 Harriman Ripley & Co.,

Inc., and . S. Moseley & Co., F

jointly _____ ___101.15

Mercantile-Commerce Bank & Trust Co., St. Louis, and

Alex Brown & Sons,101.146 jointly _____

- Harris Trust & Savings 101.03 Bank, Chicago ____ Northern Trust Co.,
- Chicago, Braun, Bosworth & Co.,
- Inc., and
- Indianapolis Bond & Share Corp., Indianapolis, jointly 100.77

St. Paul, Ind. Bond Sale Details—The \$8,000 fire equipment and housing bonds awarded on Dec. 27 to Fox, Reusch & Co., of Cincinnati, v. 163, p 116, were sold at a price of 100.587, a basis of about 1.382%. Dated Dec. 1, 1945. These bonds are due from 1947 to 1955. The next highest bidder was Raffensperger, Hughes & Co. & Co.

IOWA

Atlantic, Ia. Bond Election—An issue of air-port bonds amounting to \$75,000 will be submitted to the voters at the election to be held on Jan. 22.

port ponds amounting to \$75,000 will be submitted to the voters at the election to be held on Jan. 22. **Glenwood. Ia. Bond Offering**—Paul H. Chey-ney, City Clerk, will receive sealed and open bids until 2 P.M. on Feb. 5 for the purchase of \$249,000 electric light and power plant bonds. Dated Feb. 1, 1946. Due Feb. 1, as follows: \$7,000 in 1948, \$8,000 in 1949 and 1950, \$9,-000 in 1951 and 1952, \$10,000 in 1953 and 1954, \$11,000 in 1955, \$12,000 in 1956, \$13,000 in 1957, \$14,000 in 1958, \$15,000 in 1957, \$16,000 in 1960, \$17,000 in 1961, and \$18,000 in-1962 to 1966. Said bonds in the series falling due after Feb. 1, 1958, may be called for redemption in the reverse of the numerical order of said bonds, beginning with the bond then un-paid bearing the highest num-ber, on any interest payment date not earlier than Feb. 1, 1958, by 30 days' notice in writing to the then holders of said bonds or by publishing a notice at least once a week for two weeks in a news-paper of general circulation in the State of Iowa. The City shall be entitled to redeem any such bond, so called, by payment to the full amount of the principal thereof and interest accrued thereon at the date fixed for redemption. Said bonds shall be payable from and secured by the net earnings of the plant, and by the pledge of the property purchased, which said bonds shall not constitute a general obligation of the City or be enforceable in any manner by taxation. Interest will be payable and bonds redeemable at the of-fice of the City Treasurer. En-close a certified check for 2% of the bonds bid for. **Greene County (P. O. Jefferson)**, Greene County (P. O. Jefferson)

Bond Election Held—An issue of hospital addition bonds amount-ing to \$100,000 was considered by the voters at an election on Jan.

Spencer, Ia. Bond Issuance. Approved — An issue of hospital construction bonds amounting to \$100,000 will be issued as a result of the election held on Jan. 9.

KENTUCKY

Kentucky (State of) Revenue Bond Issue Authority Recommended—In his message to the opening session of the Legislature on Jan. 9. Governor Simeor Willis recommended the creation of a permanent State Commission with authority to issue revenue bonds "to finance all necessary improvements of public property.'

Gas Tax Revenues On Uptrend -Revenues from gasoline tax collections, now averaging about \$18,000,000 annually, will show an increase of \$4,000,000 within the next four years, according to the State Revenue Department. the State Revenue Department. Revenues have been running at the rate of \$1,500,000 monthly since the end of gasoline ration-ing in mid-August. The previous high for revenues from this source was in the fiscal year 1941-1942, when the figure was \$16,000,000.

Louisville, Ky.

Utility Purchase Plan Aban-doned—Proposed purchase by the city of the facilities of the Louis-ville Gas & Electric Co. has been abandoned, according to various indications, including reports of lack of interest in the proposition

by Mayor Taylor, who succeeded Wilson Wyatt, sponsor of the proj-ect in 1944. The program was ef-fectively blocked by the Republican Board of Aldermen.

Manchester, Ky.

Bond Sale Details-The \$39,-**Bond Sale Details**—146 \$33,-500 4% water works revenue re-funding bonds awarded on Dec. 28 to the First State Bank of Manchester,—v. 163, p. 116—were sold at a price of 100.126, a basis of about 3.987%. These bonds are due serially on June 1 from 1946 to 1060 inclusive to 1969 inclusive.

LOUISIANA

Abbeville, La.

Bond Sale - The following **Bond** Sale — The following bonds amounting to \$295,000 and offered for sale on Jan. 7—v. 162, p. 2995—were awarded to a syndicate composed of M. A. Saunders & Co., of Memphis, Na-tional Bank of Commerce, John Dane, both of New Orleans, and Felix M. Rives, of Shreveport, as 1¼s and 1s, at a price of 100.006: \$105.000 airport bonds. \$105,000 airport bonds.

55,000 wharf bonds. 50,000 water works and electric light bonds.

000 sewerage District No. 1 bonds. 75.000

These bonds are dated Feb. 1, 1946. Due Feb. 1, 1947 to 1966. Interest F-A. Denomination \$1,-000. A 1¼% coupon will be placed additionally on these bonds during the first year.

Acadia Parish Road Dist. No. 6

Acada Parish Road Dist. No. 6 (P. O. Crowley), La. Bond Offering—J. E. Daigle. Secretary of the Police Jury, will receive sealed bids until 10 A.M. will receive sealed bids until 10 A.M. on Feb. 13 for the purchase of \$65,000 improvement bonds, not exceeding 5% interest. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, 1947 to 1966. The approving opin-ion of Chapman & Cutler, of Chi-cago, will be furnished. The right is reserved to reject all bids and to sell all or part of said bonds. Enclose a certified check for \$1,-300 payable to the Treasurer of 300, payable to the Treasurer of the Police Jury.

Bossier Parish Sch. Dist. No. 13 (P. O. Benton), La.

(P. O. Benton), La. Bond Sale Details—The \$335,000 school bonds, awarded on Jan. 3 to Kingsbury & Alvis, of New Or-leans, at a net interest cost of 1.29%—v. 163, p. 236—were sold at a price of par, as follows: \$53,-000 maturing Feb. 1, \$13,000 in 1947 to 1949, \$14,000 in 1950, as $21/_{28}$ and \$282,000 maturing Feb. 1, \$14,000 in 1951 and 1952, \$15,-000 in 1953 to 1955. \$16.000 in 1956 1, \$14,000 in 1951 and 1952, \$15,-000 in 1953 to 1955, \$16,000 in 1956 to 1958, \$17,000 in 1959, \$18,000 in 1960, \$19,000 in 1961, \$20,000 in 1962, \$21,000 in 1963 and 1964, \$22,000 in 1965, and \$23,000 in 1966, as 1¼s. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due from 1947 to 1966. Inter-est F-A.

Richland Parish Sch. Dists. (P. O.

Richland Parish Sch. Dists. (P. O. Rayville), La. Bond Offering — The Secretary of the Parish School Board will receive sealed bids until Feb. 5 for the purchase of the following bonds amounting to \$170,000: \$100,000 School District No. 1 bonds

bonds. 70,000 School District No.

2 bonds.

St. Bernard Parish Sch. Dist. No. 1 (P. O. Chalmette), La.

Bond Offering Details-In connection with the offering on Jan. 16 of the \$175,000 school bonds, not exceeding 4% inteerst—v. 162, p. 2995 — it has now been announced that these bonds mature on Feb. 1, as follows: \$7,000 in 1947 and 1948, \$8,000 in 1949 to 1955, \$9,000 in 1956 to 1960, and \$10,000 in 1961 to 1966. Split interest rates may be bid. If split interest rates, bidder will show average interest rate. Place of payment to be designated by the bidder.

MASSACHUSETTS

Bristol County (P. O. Taunton), Mass. Note Sale-An issue of tem-

porary notes amounting to \$300,-000 and offered for sale on Jan. 15--v. 163, p. 237--was awarded to the Bristol County Trust Co., of Taunton, at a discount of of Taunton, at a disc 0.484%. Other bidders follows: were as

Bidder National Shawmut Bank, Rate _0.52% Boston

First National Bank, ____0.535% Attleboro ____

Malden, Mass. Note Sale — The temporary notes amounting to \$750,000 and offered for sale Jan. 17.—v. 163, p. 237.—were awarded to the Sec-ond National Bank of Boston, at a discount of 0.49%. Dated Jan. 17, 1946. These notes mature on Nov. 5, 1946. Other bidders were as follows: follows: Bidder Rate

Merchants National Bank, Boston First National Bank, _0.495%

Malden ______0.50% Malden Trust Co. _____0.50% Middlesex County National Bank, Malden _____0.512% National Shawmut Bank, Boston ______0.549%

First National Bank, Boston

Boston __

Price Bid

Bidder Pric For Item No. 1 Bonds Lehman Bros., Hemphill, Noyes & Co

Hemphill, Noyes & Co., Bacon, Stevenson & Co., Kean, Taylor & Co., Eldredge & Co., W. E. Hutton & Co., Charles Clark & Co., and D. A. Pincus & Co., jointly, For 1¹/₄s ------102.049

For Item No. 2 Bonds Lehman Bros., and Associates, For 1s ____

MICHIGAN

Berkeley, Mich. Tenders Wanted-Viola E. Toben, City Clerk, will receive sealed tenders until 7.30 P.M. (EST) on Feb. 13 for the purchase of 1944 certificates of indebted-ness, dated Oct. 1, 1944. These cer-tificates mature on Oct. 1, 1954.

Ecorse Township Sch. Dist. No. 8 (P. O. Wyandotte), Mich. Bond Offering — Chester B. Chormann, District Secretary, will receive sealed bids until 8 P.M. (EST) on Jan. 26 for the purchase of \$50,000 school bonds, not ex-ceeding 3% interest. Dated Jan 1 1948 Denomine

ceeding 3% interest. Dated Jan. 1, 1946. Denomina-tion \$1,000. Due \$10,000 March 1, 1947 to 1951. Rate of interest to be in multiples of ¹/₄ of 1%. Prin-

be in multiples of ¹/₄ of 1%. Prin-cipal and interest payable at the Detroit Trust Co., Detroit. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the school district after deducting the pre-mium offered, if any. In deter-mining the net interest cost, in-terest on premium will not be considered as deductible and in-terest on bonds will be computed

terest on bonds will be computed from Jan. 26, 1946, to the respec-tive maturity dates. No proposal for less than all of the bonds will

be considered. The Board of Edu-cation is authorized and required

101.189

_____100.767

For 1s _____1 J. P. Morgan & Co. Inc., and

Second National Bank,

Boston, jointly,

For 1s

by law to levy upon all the tax-able property therein such ad vaby law to levy upon all the tax-able property therein such ad va-lorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation pre-scribed by Section 21, Article X, of the Michigan Constitution and the Michigan Property Tax Limi-tation Act. The electors of the School District authorized an in-crease in the tax rate limitation to 2.1% of the assessed valuation for the years 1946 to 1950, both inclusive, at an election held on Dec. 3, 1945. Bids shall be con-ditioned upon the unqualified opinion of purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable par value of the bonds, payable to the District Treasurer.

Grayling, Mich. Bond Sale—The \$46,000 light and power second mortgage rev-enue bonds offered for sale on Jan. 4 - v. 162, p. 3244 — were awarded to Barcus, Kindred & Co., of Chicago, as $2^3/4s$, at a price of 100.27 a breis of about 2,700% of 100.27, a basis of about 2.719%. Dated Jan. 15, 1946. Denomina-tion \$1,000. Those bonds are due on Jan. 15, from 1949 to 1961. Interest J-J.

Macomb County (P. O. Mount Clemens), Mich. Holders of Drain Bonds Threat-en Suit—The County Drain Committee recently conferred with attorneys representing bond-holders of Mount Park District of Warron Township solching to Warren Township relative to a threatening suit against the county for payment of \$128,280 in county for payment of \$128,280 in defaulted bond principal and in-terest on district bonds issued in 1929. The law firm of Dykeman, Jones & Wheat, of Detroit, out-lined the case against the county which is said to be based on a recent decision of the Michigan Supreme Court entitling creditors to place a lien against the county general fund for such bond delin-quencies. No decisions were quencies. No decisions were reached at the meeting and a full report of the situation will be submitted to the County Board of Supervisors. It is believed that the county will refuse to pay the claim, thereby precipitating filing of a suit on behalf of the bondof a sui holders.

Port Huron, Mich. Bond Ordinance Passed — On Dec. 24 the City Commission passed an ordinance calling for the issuance of the severage and garbage disposal plant bonds amounting to \$1,600,000.

Roseville, Mick. Tenders Wanted—W. E. Utt, Vil-lage Clerk, will receive sealed tenders until 5 p.m. (EST) on Feb. 11 for the purchase of issue of 1937, certificates of indebted of 1937, certificates of indebted-ness amounting to \$40,000. Ten-ders should be submitted on a basis that will consume as much of said available funds as may be. Tenders shall fully describe the certificates and shall state the sum for which such certifi-cates will be sold.

Royal Oak Township Sch. Dist. No. 8 (P. O. Hazel Park), Mich. Dist.

Tenders Wanted-Ralph Valom. District Secretary, will receive sealed tenders until 7 P.M. on Feb. 4 of 1936 refunding bonds, series A, dated April 1, 1936. The amount on hand in the sink-

ing fund for the retirement of these bonds is \$3,053. Offerings should state bond numbers, the amount for which they will be sold to the district and must be firm for three days.

South Lyon, Mich.

Bonds Voted—An issue of \$20,-000 municipal building bonds was favorably voted at the election held on Jan. 7.

Wayne, Mich. Bond Call—Clarence H. Ladd, Village Clerk, calls for payment on Mar. 1, at par and accrued in-

gitized for FRASER p://fraser.stlouisfed.ord/ The bonds, with all unpaid inter-est coupons attached, must be pre-sented to the Detroit Trust Co., Detroit, for payment.

MINNESOTA

Bayport, Minn. Bond Offering—F. B. Slaughter, Village Clerk, will receive sealed and oral bids until 8 p.m. on Feb. 5 for the purchase of \$50,000 cou-pon bonds. These bonds are de-scribed as follows: \$18,000 struct bonds. This to the

\$18,000 street bonds. Due April 1, as follows: \$1,000 in 1947 and 1948, \$2,000 in 1949 to 1953,

1948, \$2,000 in 1949 to 1956, \$1,000 in 1954 to 1956, \$2,000 in 1957, and \$1,000 in 1958. 12,000 sanitary sewer bonds. Due April 1, as follows: \$1,000 in 1948 to 1957, and \$2,000 in 1958.

11.500 water works bonds. Due April 1, as follows: \$500 in 1947, \$2,000 in 1948, and \$1,-000 in 1949 to 1957.

8,500 electric plant bonds. Due April 1, as follows: \$500 in 1947, and \$1,000 in 1949 to 1956.

Dated April' 1, 1946. Bids may be submitted for all or any of said issues separately. The approving opinion of Dorsey, Colman, Bar-ker, Scott & Barber, of Minne-apolis, will be furnished. Principal and interest payable at the First National Bank of Minne-apolis. Enclose a certified check for 2% of bid.

Dassel, Minn.

Dassel, Minn. Bond Offering—Theo. B. Lar-son, Village Clerk, will receive sealed bids until 8 p.m. on Feb. 5 for the purchase of \$10,000 water works bonds. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due \$1,000 July 1,007 to 1056 Bidders to nome 1, 1947 to 1956, Bidders to name the rate of interest. These are the bonds authorized at the election held on Dec. 4, 1945. Prin-cipal and interest payable at any suitable bank or trust company designated by the purchaser. The designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Delivery at Minneapolis or St. Paul within 30 days after the date of sale. Enclose a certified check for \$500, payable to the Village Treasurer.

Minneapolis, Minn.

Bond Issuance Authorized—The bond attorneys on Jan. 7 ruled that under the City Charter the City has authority to issue emer-gency housing bonds amounting gency housi to \$150,000.

Roscoe, Minn. Bond Offering—Archie Hemen-way, Town Clerk, will receive sealed bids until 2 P.M. on Jan. 24 for the purchase of road and bridge bonds amounting to \$67,-500 500.

St. Louis Park Sch. Dist., Minn St. Louis Park Sch. Dist., Minn. Bond Sale—An issue of build-ing bonds amounting to \$950,000 and offered for sale on Jan. 9— v. 163, p. 3245—was awarded to a syndicate composed of Jiper, Jaf-fray & Hopwood, of Minneapolis, Park-Shaughnessy & Co., of St. Paul, First National Bank, North-western National Bank, both of western National Bank, both of Minneapolis, and Associates, at a price of 100.06, a net interest cost of 1.58%, as follows: for \$510,of 1.58%, as follows: for \$510,-000 maturing \$30,000 Jan. 1, 1949 to 1965, as $1^{3}4\%$, and \$440,000 maturing Jan. 1, \$65,000 in 1966, and \$75,000 in 1967 to 1971, as 1^{1}_{2} s. Interest J-J. Dated Jan. 1, 1946. Denomination \$1,000.

Windom Sch. Dist., Minn.

Bond Election Held—An issue construction bonds amounting to \$170.000 was considered by the voters at the election on Jan. 16.

MISSISSIPPI

 In Barbard Press, and the section of t terest, refunding bonds, dated 2.73%. Dated Sept. 15, 1945. These Kirkpatrick-Feb. 1, 1940, numbered 241 to 414. bonds are due \$3,000 Sept. 15, as 1.60s.

1946 to 1965. Legality approved by Charles & Trauernicht, of St. Louis.

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

Bond Sale Details—The \$14,000 3% and 1½% Court House annex bonds awarded last month to the J. S. Love Co., of Jackson—v. 163, p. 116—were sold at a price of par. Dated June 1, 1945. These bonds mature from June 1, 1946 to 1953.

Louisville, Miss.

Bond Offering—H. C. Earhart, City Clerk, will receive sealed bids until 7 P.M. on Feb. 5 for the purchase of \$225,000 industrial plant bonds. Dated at some mutually satisfactory date. Denom-ination \$1,000. Issued under the provisions of Chapter 241 of the Laws of Mississippi, 1944.

Philadelphia, Miss.

Legality Approved—An issue of \$275,000 3¼% combined water works and sewerage system rev-enue bonds has been approved as to legality by Charles & Trauer-nicht, of St. Louis. Dated Jan. 1, 1946.

MISSOURI

Caruthersville, Mo. Legality Approved—An issue of \$40,000 1¹/₄% public park bonds that carried at the election held on Nov. 13, 1945, has been ap-proved as to legality by Charles & Trauernicht, of St. Louis. Dated Dec. 1, 1945.

Webster Groves, Mo.

Bond Sale—The \$350,000 public improvement bonds offered for sale on Jan. 14—v. 163, p. 237— were awarded to the Harris Trust & Savings Bank, of Chicago, as 1s, at a price of 100.3797, a basis of about 0.961%. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, from 1947 to 1965. The next highest bidder was the Mercantile-Commerce Bank & Trust-Co., St. Louis, and New-hard, Cook & Co., jointly, for 1s, at a price of 100.08.

MONTANA

Broadus, Mont. Bonds Voted — The following bonds amounting to \$44,500, not exceeding 4% interest that were submitted to the voters at the election held on Jan. 10 were fa-vorably voted: \$32 500 water and \$32,500 water system construction

bonds. 12,000 sewer system construction bonds.

These bonds are due in 20 years,

optional in 10 years. Cutbank, Mont.

Bonds Defeated—An issue of water system and sewage treat-ment, plant bonds amounting to \$157,000 was defeated at the election held on Dec. 21.

NEBRASKA

Gordon School District, Neb.

Bond Election-An issue of \$20,000 construction and equipment bonds, not exceeding 3% interest will be submitted to the voters at the election to be held on Jan. 22.

Gothenburg, Neb.

Bonds Purchased-The following bonds amounting to \$82,000 and authorized at the election held on Jan. 8, have been purchased as 1s and 1¹/₄s, by the Robert E. Schweser Co., of Omaha: \$35,000 park improvement bonds.

47,000 hospital bonds. Dated Dec. 15, 1945, These bonds are due in 10 years, optional in 5

Bonds Purchased-An issue of

NEW HAMPSHIRE

Nashua, N. H. Note Sale—The temporary notes amounting to \$200,000 and offered to the Second National Bank of Nashua, at a discount of 0.45%. Dated Jan. 15, 1946. Denomina-tions \$25,000 and \$10,000. These notes are due on Dec. 2, 1946. The other bidders were as follows: Bidder Rate

First National Bank Boston _____0.454% Nashua Trust Co. _____0.55% Indian Head National0.454%

Bank, Nashua -----.---0.56%

Rockingham County (P. O. Ex-eter), N. H.

Note Sale-The \$150,000 temporary notes offered for sale Jan. 15-v. 163, p. 237-w awarded to R. L. Day & Co., -were 0 Boston, at a discount of 0.465% Dated Jan. 15, 1946. These notes are due on Dec. 20, 1946. The other bidders were as follows: Bidder Rate

Rockingham National

- Bank, Exeter _____ National Shawmut Bank, --0.524% Boston 0.53%
- First National Bank, Boston _0.54%

NEW JERSEY

Bergen County (P. O. Hackensack New Jersey

Laton tork a Co., and Julius A. Rippel, Inc., jointly, For \$285,000, 1.30s _____100.29**9** White, Weld & Co., and Kean, Taylor & Co., jointly, For \$285,000, 1.30s _____100.28**9** Salomon Bros. & Hutzler, For \$285,000, 1.30s _____100.20 Blyth & Co., and C. C. Collings & Co., jointly, For \$285,000, 1.30s _____100.15 National State Bank, Newark, and New Jersey Bond Sale—The \$450,000 fund-ing of 1945 bonds offered for sale on Jan. 16—v. 163, p. 237—were awarded to Blyth & Co., and Graham, Parsons. & Co., both of New York, jointly, as 0.70s, at a price of 100.019, a basis of about 0.695%. Dated Dec. 1, 1945. De-nomination \$1,000. These bonds are due on March 1, from 1947 to 1952. Other bidders were as fol-lows: lows:

Price Bidder Bidder Bid National Bank of Palisades Park, For \$450,000, '70s' -----100.00' Lazard Freres & Co., For \$450,000, 34s -----100.033 Halsey, Stuart & Co., and First of Michigan Corp., jointly Bid

_100.097

First of Michigan Corp., jointly, For \$450,000, .80s Harris Trust & Savings Bank, Chicago, and Boland, Saffin & Co.,

jointly, For \$450,000, .80s ____ __100.07

Phelps, Fenn & Co., and Julius A. Rippel, Inc., jointly, For \$450,000, .80s ____

--100.05 Union Securities Corp., New York, and W. H. Newbold's Son & Co.,

jointly, For \$449,000, 1s _____100.262

Cape May, N. J.

Bond Sale—The \$40,000 fund-ing of 1945 bonds offered for sale on Jan. 14—v. 162, p. 3245—were awarded to E. H. Rollins & Sons, awarded to E. H. Rollins & Sons, of Philadelphia, as $2\frac{1}{2}$ s, at a price of 100.192, a basis of about 2.432%. Dated Dec. 1, 1945. De-nomination \$1,000. These bonds are due \$8,000 Dec. 1, from 1946 to 1950. The only other bidder was Stroud & Co., for $2\frac{1}{2}$ s, at a price of 100.067.

Elizabeth. N. J.

Bond Sale-The \$285,000 Almshouse bonds offered for sale on Jan. 15-v. 162, p. 3126-were awarded to W. H. Newbold's Son & Co., of Phiadelphia, and Tripp & Co., of New York, jointly, as 1.20s, at a price of 100.29, a basis of about 1.175%. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, from 1947 to 1971. Other bidders were MacBride, Miller & Co., jointly, For \$325,000, 1s _____100.175 Union Securities Corp., New York, and Dolphin & Co., jointly, For \$325,000, 1s _____100.159 Boland, Saffin & Co., and Charles Clark & Co., jointly as follows: id

Bide	ler	n an ge		Price Bio	ł
Halsey	, Stua	rt & (Co.,	Kale Martin	
For	\$285,0	00, 1.2	0s	100.279)
Harris	Trust	& Sa	vings	NG 127 C	
Don	- Chie	ADA	2 1 2 1 1 1	1	

Bank, Chicago, For \$285,000, 1.20s _____100.267 National Bronx Bank, New York, For \$285,000, 1.20s _____100.21

Mellon Securities Corp.,

Melion Securities Corp., Pittsburgh, and Blair & Co., Inc., jointly, For \$285,000, 1.20s100.168 Hemphill, Noyes & Co., and Spencer Trask & Co., jointly, For \$285,000, 1.20s100.157 Netionel State Benk

363

National State Bank, Elizabeth, For \$285,000, 1.20s ____100.038

Stroud & Co., and Schmidt, Poole & Co.,

jointly, For \$285,000, 1¼s ____100.342

Bioren & Co., Supplee, Yeatman & Co., and

Rogers, Gordon & Co., jointly, For \$285,000, 11/48 -----100.149

Shields & Co., For \$285,000, 1¹/4s _____100.049 Phelps, Fenn & Co., and Fidelity Union Trust Co.,

Newark, jointly, For \$284,000,-1.30s -----100.452 Estabrook & Co., and Julius A. Rippel, Inc.,

Newark, and . W. Pressprich & Co.,

Charles Clark & Co.,

jointly, For \$285,000, 1.30s

jointly, For \$285,000, 1.30s

and

Goldman, Sachs & Co., and MacBride, Miller & Co.,

Equitable Securities Corp.,

First or Michigan Cosp., jointly, For \$285,000, 1.40s _____ 100.35 Hornblower & Weeks, Harvey Fisk & Sons, and J. R. Ross & Co.,

jointly, For \$285,000, 1.40s _____100.23 B. J. Van Ingen & Co., Campbell, Phelps & Co., and A. Webster Dougherty & Co.,

jointly, For \$285,000, 1.40s _____100.15 Boland, Saffin & Co., For \$285,000, 1.40s _____100.09

For \$285,000, 1½s ____100.04

Paterson, N. J.

Bond Sale—The following bonds amounting to \$325,000 and offered for sale on Jan. 17, v. 163, p. 117, were awarded to a syndicate com-posed of Graham, Parsons & Co., of New York, Commerce Union Park of Nachvilla and Iulius A

Bank, of Nashville, and Julius A.

Rippel, Inc., of Newark, as 1s, at

a price of 100.222, a basis of

\$125,000 funding of 1945 bonds, 119,000 improvement bonds.

81,000 sewer of 1945 bonds.

Bidder First National Bank,

New York, For \$325,000, 1s _____ Mellon Securities Corp.,

Pittsburgh, and MacBride, Miller & Co.,

jointly, For \$325,000, 1s _____

Dated Dec. 1, 1945. Denomina-tion \$1,000. Other bidders were as follows:

J. S. Rippel & Co., Coffin & Burr, and Union County Trust Co., Elizabeth, jointly,

For \$285,000, 1.40s ____ Central Home Trust Co.,

Elizabeth.

about 0.96%:

First of Michigan Corp.,

jointly, For \$285,000, 1.30s100.136 Minsch, Monell & Co., H. L. Allen & Co., and

-100.09

__100.079

----100.069

Price Bid

100.20

100.056

R.

Kean, Taylor & Co., Mercantile-Commerce Bank & Trust Co., St. Louis,

and Van Deventer Bros., Inc.,

364

jointly, For \$325,000, 1s _____100.04

For \$325,000; 1s ______100.04 Teaneck Township (P: O. Teaneck), N. J. Bond Sale—The \$50,000 series F; refunding bonds offered for sale on Jan. 15—v. 162; p. 3245— were awarded to White; Weld & Co., of New York, as 1s, at a price of 100.049; a basis of about 0.992%. Dated Dec. 1, 1940. De-momination \$1,000. These bonds are due Dec. 1, from 1948 to 1955. Other bidders were as follows: Price Bidder.

Bidder	Bid
For 1.104	
H. L. Allen & Co	o100.16
Shields & Co	100.12
Ira Haupt & Co	100.09
C. C. Collings &	Co100.08
Boland, Saffin &	Co100.07
B. J. Van Ingen	& Co100.04
For 1.209	% Bonds
Tuling A Dinnel	

Julius A. Rippel, Inc___

Tenafly School District. N. J. Bond Sale-The \$493,000 school bonds offered for sale on Jan. 15 -v. 163, p. 117-were awarded to Halsey, Stuart & Co., and -v. 163, p. 117-were awarded to Halsey, Stuart & Co., and Schmidt, Poole & Co., of Phila-delphia, jointly, at a price of 100.-659, a basis of about 1.195%, as 1.20s. Dated Feb. 1, 1946. De-Homination \$1,000. These bonds are due on Feb. 1, from 1948 to 1974. Other bidders were as fol-lows: Jows Price

Bidder

Bidder	Bid
Tenafly Trust Co.,	Stepal L
Tenafly,	
. For \$493,000, 1.20s	$_100.00$
National Bronx Bank,	가지하는
New York, and	Service 1
Buckley Bros., jointly, For \$491,000, 1 ¹ / ₄ s	、行動での
For \$491,000, 1 ¹ / ₄ s	_100.41
Blyth & Co.,	*急的影响的
Equitable Securities Corp	
and	A. M. A. A.
Sheridan, Bogan Co.,	A. Colden
iointly	the first of the second
For \$492,000, 1.30s	_100.25
White, Weld & Co.,	L. Call
For \$492,000, 1.30s White, Weld & Co., Coffin & Burr, and	
C. C. Collings & Co.,	all starts
jointly,	
For \$493,000, 1.30s	_100.18
Harvey Fisk & Sons.	Sec. B. Barry
W. H. Newbold's Son & Co)., (Zel)
and	
Bioren & Co., jointly, For \$493,000, 1.30s	
For \$493,000, 1.30s	_100.09
National State Bank,	
Newark,	
For \$493,000, 1.30s National State Bank, Newark, Estabrook & Co., and Stroud & Co., jointly, For \$493,000, 1.30s Kean, Taylor & Co.,	
Stroud & Co., jointly,	
For \$493,000, 1.30s	_100.08
Kean, Taylor & Co.,	
Mercantile-Commerce Ba	nk
Mercantile-Commerce Bat & Trust Co., St. Louis, Campbell, Phelps & Co.,	
Campbell, Phelps & Co.,	and
Van Deventer Bros.,	
Inc., jointly, For \$490,000, 1.40s R. W. Pressprich & Co.,	100 50
FOF \$490,000, 1.408	100.73
Drawn Bosworth & Co.,	
Braun, Bosworth & Co., Inc., and	
Minsch, Monell & Co.,	
iointly	(All and a second se
For \$491,000, 1.40s B. J. Van Ingen & Co.,	100.60
B. J. Van Ingen & Co	(1998)。从本下
Butcher & Sherrerd, and MacBride, Miller & Co.,	
MacBride, Miller & Co	New Contraction
jointly,	
For \$491,000, 1.40s	100.54
Hemphill, Noves & Co.	
Spencer Trask & Co.,	지갑하기
Spencer Trask & Co., Charles Clark & Co., and	
H. L. Allen & Co.,	国の対応
jointly.	ni, ethores
For \$491,000, 1.40s	100.47
Boland, Saffin & Co.	A. Charles
W. E. Hutton & Co., and Dolphin & Co., jointly,	11.284
Dolphin & Co., jointly,	27 J. 19
For \$492,000, 1.40s	100.30
Shields & Co., and	
Mackey, Dunn & Co.,	1.16
jointly,	100.10
For \$493,000, 1.40s Hornblower & Weeks, Ira Haupt & Co., and	100,18
Hount & Weeks,	i a l'
Ira Haupt & Co., and First of Michigan Corp.	
jointly, For \$493,000, 1,40s	100 10
jointly, For \$493,000, 1.40s Fidelity Union Trust Co.	-100.10
Newark,	1. 1. 1. 1.
For \$492,000, 1128	_100.219

Debt Cut 44% Since 1936—The city reduced its gross debt to the extent of \$1,311,785 during 1945, city reduced its gross debt to the extent of \$1,311,785 during 1945, thereby continuing a policy which has resulted in a reduction of 44% from the total which pre-vailed on Jan. 1, 1936. No new bonded debt was created in the recent year and the total out-standing on Dec. 31, 1945, amounted to \$13,455,363.25. Col-lection of current taxes in 1945 is estimated at 94% of the levy, a new high, and compares with 93.8% in 1944. Systematic reduc-tion of delinquent taxes is re-flected in the fact that collections from this source in 1945 showed a decrease of about \$150,000 from receipts in 1944.

Trenton, N. J.

NEW YORK

Croton-On-Hudson, N. Y.

Bond Offering-Joseph A. Zer ello, Village Clerk, will receive sealed bids until 2 P.M. on Jan. 22 for the purchase of the following coupon or registered bonds amounting to \$30,000 not exceeding 5% interest: Du

\$17,000 equipment bonds. Jan. 1, as follows: \$3,000 in 1947 to 1949, and \$4,000 in 1950 and 1951.

13,000 water bonds. D Jan. 1, 1947 to 1959. Due \$1,000

Dated Jan. 1, 1946. Denomina-tion \$1,000. Rate of interest to be in multiples of ½ or one-tenth of 1%, and must be the same for all of the bonds. The bonds are gen-eral obligations of the Village, all the tarvable real perperty within the taxable real property within which will be subject to the levy of ad valorem taxes without limitation of rate or amount. Said bonds are issued pursuant to the Constitution and statutes of the State, including among others the Village Law and Local Finance Village Law and Local Finance Law. Said Equipment bonds are issued for the purpose of pur-chasing equipment for the Street, Sanitary and Water Departments of said Village, the period of prob-able usefulness of the equipment to be purchased being five years. Said Water bonds are issued for the purpose of improvements and additions to the pumping plant and extension of mains of the water system of said Village, the pe-riod of probable usefulness of the improvements and additions to the improvements and additions to the pumping plant and extensions of the water mains being 40 years. Provision has been made for the Provision has been made for the necessary down payment as re-quired by Section 107 of the Local Finance Law with respect to the equipment to be financed in part by the issuance of the Equipment bonds. No down payment is re-quired with respect to the im-provements to be financed by the guired with respect to the im-provements to be financed by the issuance of the Water bonds. The approving opinion of Woods, Hoffman, King & Dawson, of New York City, will be furnished to the successful bidder without cost. In the event that-prior to the de-livery of the bonds the income re-ceived by private holders livery of the bonds the income re-ceived by private holders from bonds of the same type and char-acter shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election be relieved of his ob-licitions, under the contrast to ligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. The bonds will be delivered at Croton-on-Hudson, or as may be agreed with the purchaser about Feb. 10, 1946. The Village operates under the Village Law of the State. The bonds have been authorized purbonds have been authorized pur-suant to the Local Finance Law and are to be sold and issued pur-suant to such law, the statutory authority for the power to spend money for the objects or purposes for which said bonds are to be issued being the Village Law of the State. No applicable local law been adorted purpoint to the has been adopted pursuant to the provisions of Sections 33 or 170 of the Local Finance Law or pur-suant to Chapter 780 of the Laws of 1944. The procedure for the

Local Finance Law is being com-plied with. Enclose a certified check for \$600, payable to the Village.

New York City, N. Y. Doris Named Second Deputy Comptroller—Former State Sen-ator Lazarus Joseph, who was in-ducted as City Comptroller on Jan. -1, has announced the ap-pointment of Abraham L. Doris as Second Deputy Comptroller, Mr. Doris is a lawyer and for 16 years was a Deputy State Comptroller, having resigned the office on Jan. 1, 1943. From September, 1944, up to Jan. 1 of this year, he was associate counsel to the New York State Legislative Committee on the recodification of the Mul-tiple Dwelling Law.

Definitive Bonds Ready — Ed-ward Teitelbaum, Chief, Division of Stocks and Bonds of the City Comptroller's office, announces that definitive bonds will be availthat definitive bonds will be avail-able for delivery on and after Jan. 3, in exchange for tempo-rary bonds of the issue of \$75,-000,000, dated Feb. 1, 1945, matur-ing on Aug. 1, 1946 to 1985, and bearing coupon rates of $1\frac{1}{2}\%$, $1\frac{3}{4}\%$ and 2%. The exchanges, according to Mr. Teitelbaum, will be made subject to the following conditions: conditions:

1. Temporary Bonds must be surrendered at the Office of the Comptroller of the City of New York, Division of Stocks and Ponda, Room 830 Municipal Eondy, Room 830 Municipal Building, Centre and Chambers Streets, Manhattan, New York City.

City: 2. The exchange window will 10 a m to 3 p.m. be open from 10 a.m. to 3 p.m. daily, except Saturday. Our vaults do not open on Saturday, therefore, exchanges can not be handled on that day.

3. Definitive Bonds will not be 5. Definitive Bonds with not be mailed, under any circumstances. Exchanges must be made by the bondholder or his agent at the Comptroller's Office. Do not mail Temporary Bonds to this office. Arrange to have your bank or broker present Temporary Bonds for exchange. for exchange.

4. Temporary Bonds, when pre-sented for exchange, must bear upon the back thereof the name of the owner, or if such exchange is made by an agent, the firm or corporate name of the agent. Such endorsement, either written, typed or rubber stamped, is re-quired for identification purposes.

New York (State of)

Comptroller Appoints Consult ant — Appointment of Lieut. (jg) Edward A. O'Hara of Syracuse, as Edward A. O'Hara of Syracuse, as Consultant to the Comptroller was announced on Jan, 19 by State Comptroller Frank C. Moore. Lieut. O'Hara, now on terminal leave from the Navy. was for eight years, prior to his enlist-ment, correspondent for the Syra-cuse "Herald-Journal," covering local municipal affairs.

Devey To Seek \$119 000.000 Tax Reduction — Gov. Thomas E. Dewey has announced that ne will ask the forthcoming ses-sion of the legislature to approve a tax reduction program designed to result in a saving to individu-als and business enterprises of \$119,000,000. The program calls for a further cut of 25% in in-anvioual income taxes which, with the 25% previously in effect for a number of years, will reduce the amount of taxes payable in 1946 to 50%. The plan also pro-vides for 25% cuts in the business vides for 25% cuts in the business franchise and unincorporated business taxes. Paul E. Lock-wood, Executive Secretary to Governor Dewey, summarized the tax-reduction program as follows:

1. A further 25% cut in the present personal income-tax rate. This will represent an annual saving to the taxpayers of the tota of \$44,000,000. The present 25% tax reduction will be conion Trust Co., validation of the bonds provided $\begin{bmatrix} \omega_0 \\ \omega_0 \end{bmatrix}$ tax reduction will be con-tinued and the Governor's recom-mendation, therefore, will mean $00, 1\frac{1}{2}s$ 100.219 in Title 6 of the Article 2 of the a 50% reduction in personal in-111

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come taxes which come due April 15, 1946, totaling \$88,000,000. 2, Elimination of the 1½% em-ergency business franchise tax (Article 9-A), which became ef-fective Nov. 1, 1936. This will mean an annual saving of \$24,-000,000 and will return the fran-bies true rate to the roughly rate

chise tax rate to the normal rate of 4½%. 3. Reduction in the unincor-tax effected 5. Reduction in the unincor-porated business tax effected through a decrease in the tax rate from 4% to 3%. This will mean an annual saving of \$7,000,000. Mr. Lockwood said the Gov-ernor's program was "designed to relieve the tax burdens of perrelieve the tax burdens of per-sonal income tax payers and to encourage small business and in-duce the expansion of existing business in creating employment throughout the state." He said that since 1936 the franchise tax paid by business in New York State has been one of the highest in the nation. "The \$31,000,000 saving recom-

"The \$31,000,000 saving recom "The \$31,000,000 saving recom-mended for business in the Gov-ernor's program through reduc-tions in the franchise and the un-incorporated business taxes," he said, "will greatly reduce the tax burden of business in New York and will have a threefold effect: and will have a threefold effect: "1, It will place the State of New York in a sound competitive position to attract new business enterprises into our state to pro-vide new employment and busi-ness opportunities for our citizens. "2. It will lead further to stimulation and expansion of indus-trial and manufacturing concerns both large and small already en-gaged in business in New York larger employment as the result. It will greatly encourage

"3. It will greatly encourage the establishment of small busi-ness enterprises needed through-out the state. It is estimated that the state now needs 100,000 new, small businesses, and the Gov-ernor's program is designed to stimulate their development.

"The Governor's tax-reduction program, therefore, will result in a general improvement in the standard of living of all the peo-ple of New York State by easing tax burdens and by creating widespread new business and em-ployment opportunities."

Owasco (P. O. Owasco), N. Y. Bond Sale — The following bonds amounting to \$363,000 and offered for sale on Jan. 17—v. 163, p. 238—were awarded to Halsey, Stuart & Co., and the First of Michigan Corp., of New York, jointly, as 1.40s, at a price of 100.719, a basis of about 1.357%: \$280,000 first water district bonds

Due Feb. 1, from 1947 1986. 83,000 second water district bonds. Due Feb. 1, from 1947

to 1986.

Dated Feb. 1, 1946. Denomina-on \$1,000. Other bids included tion \$1,000. the following: Price

Bidder	Bid
Blair & Co., Inc.,	
E. H. Rollins & Sons, and	
Bacon. Stevenson & Co.,	A Start
jointly.	
F'or 1.40s	100.289
Geo. B. Gibbons & Co., Inc.	i den s
and	Astan Di
Chas. E. Weigold & Co.,	Per la
jointly.	1. 1. 1. 1. 1.
For 11/2s	.101.28
C. J. Devine & Co., and	
Tilney & Co. jointly.	

For 1.60s _____ C. F. Childs & Co., ____101.01

Commerce Union Bank, Nashville, Sherwood & Co., and Sherwood & Co., and Newburger, Loeb & Co.,

jointly, For 1.60s _____100.59

Port of New York Authority, N. Y. Cullman Reelected Chairman-Commissioners of the Port Au-thority have unanimously ap-proved the reelection for the 1946 term, of Howard S. Cullman of

N. J., as Vice-Chairman of the bi-State agency. Mr. Cullman served as Vice-Chairman for more than as Vice-Chairman for more than 10 years prior to his elevation to the Chairmanship a year ago. He was first appointed a Commission-er almost 19 years ago. Vice-Chairman Byrne had been a Com-missioner for more than 11 years prior to his election to his present post.

Saratoga Springs Authority, N. Y. Supreme Court Decision Seen Supreme Court Decision Seen Favorable to Local Governments —Examination of both affirmative and dissenting opinions handed down by members of the United States Supreme Court on Jan. 14, in which the court upheld a Fed-States Supreme Court on Jan. 14, in which the court upheld a Fed-eral excise tax levy on the sale of bottled mineral waters by the above authority, indicates that the "danger of a drastic curtail-ment of State immunity from Fed-eral taxation by the Supreme Court . . . has been averted." This view was expressed by Austin J. Tobin, Secretary of the Confer-ence on State Defense, in a bulle-tin issued on Jan. 15 relative to the outcome of the litigation be-tween the State of New York and the Internal Revenue Department. The Conference, which has been the spearhead in resisting attempts of the Federal government to eliminate the tax-exempt feature of State and municipal bonds, of State and municipal bonds, took an active part in the instant case, particularly in light of the high court's request that counsel "discuss the question whether the Federal government may consti-tutionally tax any State property or activities and State income or activities and State income from any source whatever." The following are excerpts from the statement prepared by Mr. Tobin and published in the aforementioned bulletin:

Of the four opinions filed, the Chief Justice Stone, concurred in by Justices Reed, Murphy and by Justices Reed, Murphy and Burton. This opinion sanctioned the tax on the sale of bottled Sar-atoga Springs mineral water, but only after reaffirming the basic doctrine of State and municipal immunity as we have known it for the past 40 years. The Court felt bound to apply well known previous decisions which had held that ordinary business operations by a State like the sale of liquor as distinguished from its tradi-tional governmental activities are subject to Federal taxation. With this decision, the States

subject to Federal taxation. With this decision, the States need have no quarrel. Their brief expressly refrained from support-ing the immunity of the specific bottling operation involved in the case and restricted itself to an-swering the Court's questions on the general doctrine of immunity. What was vital was to persuade the Court to uphold the basic im-munity, regardless of the decision on bottled mineral water. In that aim, the Attorneys-General of the States and the Conference of State States and the Conference of State Defense were 100% successful.

In another respect, the State's po-sition has been greatly advanced. Previous Supreme Court opinions, in holding "governmental" func-tions immune as distinguished from "proprietary" activities, have tended to define "governmental" functions more narrowly. Justice Stone himself implied in earlier opinions that immune govern-Stone himself implied in earlier opinions that immune govern-mental functions might be only those activities "indispensable to the continued existence of State government." Yet in opening his Saratoga opinion, Chief Justice Stone finally concedes "we regard as untenable the distinction be-tween 'governmental' and 'impas untenable the distinction be-tween 'governmental' and 'pro-prietary' interests" on which pre-vious cases had relied in denying immunity. And he omits com-pletely his test which would limit immunity to "indispensable" State activities activities.

Particularly interesting in the Justices Douglas-Black opinion is the constant assertion of the im-munity of State and municipal bonds. It will be recalled that the same Circuit. Court of Appeals Invex of Howard S. Cullman, of New York City, as Chairman, and Joseph M. Byrne, Jr., of Newark, Saratoga bottled water (and is

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now affirmed) also held a few now affirmed) also held a few months later that The Port of New York Authority and Tribor-ough Bridge Authority bonds are exempt (and was sustained when the Supreme Court refused to re-view on Jan. 2, 1945). The refusal to review the exemption of Au-thority bonds, while definite, did not reveal the position of the in-dividual Justices, since no vote is announced on a denial of certiorannounced on a denial of certior-ari. To find in the Saratoga case that Justices Douglas and Black are among those who will not tol-erate Federal taxation of State and local obligations, is most gratifying. This must have come as a surprise to those in Federal circles who have always counted Justices Douglas and Black as in favor of constitutional power to tax State and local bonds. announced on a denial of certior-

The State Insurance Fund of New The State Insurance Fund of New York, N. Y. Bond Offering—William L. Fan-ning, Chairman of the Commis-sioners, has announced that the State Insurance Fund of New York will receive sealed bids at its office, 625 Madison Ave., New York 22, N. Y., until 10.30 A.M. (EST) on Jan. 23 for the purchase of 60 lots of fully registered State and municipal bonds amounting to \$2,962,000. bonds amounting to \$2,962,000.

Utica, N. Y. Note Sale—The tax anticipa-Note Sale—The tax anticipa-tion notes amounting to \$1,300,-000 and offered for sale recently were awarded to the First Na-tional Bank, of Boston, at a dis-count of 0.378%. Dated Jan. 11, 1946. These notes are due on July 11, 1946. Other bidders were as follows: as follows:

Bidder Bankers Trust Co.,

New York

 (Plus \$11.00)
 0.42%

 National City Bank,
 0.48%
 0.42%

NORTH CAROLINA

Durham; N. C. Plans Utility Issue—On Jan. 7 the City Council met in regular session to take action on final ap-proval of an issue of utility ex-pansion bonds amounting to \$248,-000.

Kinston, N. C. Special Election Called-A' special election has been called by the City Council for Feb. 19, to submit to the voters the following

Submit to the voters the following bonds amounting to \$1,685,000:
\$1,135,000 street improvement bonds.
435,000 power plant improvement bonds.
65,000 water plant bonds.
50,000 sewer extension bonds.

50.000 sewer extension bonds.

NORTH DAKOTA

Jamestown Indep. Sch. Dist No. 1. North Dakota

North Dakota Bond Sale—An issue of con-struction bonds amounting to \$270,000 and offered for sale on Jan. 8 — v. 162, p. 2997 — was awarded to J. M. Dain & Co., of Minneapolis, as 1.20s, at a price of 100.1577, a basis of about 1.18%. These bonds are due \$18,-000 in 1947 to 1961. The next highest bidder was Halsey, Stuart & Co., for 1.20s, at a price of 100.1574. Other bidders were as

Ionows:	Price
Bidder	Bid
National Bank of	
Jamestown,	
For 1.20s	_100.037
Bank of North Dakota,	Sel salar di
Bismarck,	S .
For 14s	_100.305
Blyth & Co.,	al a chairte a
For 1.30s	_100.01
Harris Trust & Savings	3 N.A. 1
Bank, Chicago,	Const Constant
For 11/28	_101.038
Lakota, N. D.	GARAS 1
Bonds Defeated - An	issue of

An issue of \$5,500 hospital, site purchase and equipment bonds was defeated at the election held on Jan. 8.

Mandan; N. D. Bonds Voted—An issue of sewer system bonds amounting to \$126,500 was favorably voted at the election held on Jan. 3.

OHIO

Beachwood, Ohio Refunding Bonds Purchased— In regards to the call for tenders on Jan. 7 of refunding bonds, dated July 1, 1940, Benjamin C. Bourne, Village Clerk, has an-nounced that the Village pur-obaced 213 000 bonds at prices chased \$13,000 bonds at prices ranging from 80.00 to 84.45.

Bethel, Ohio Bethel, Ohio Bond Ordinance Passed — The Village Council recently passed an ordinance calling for an issue of light and power system bonds amounting to \$77,000.

amounting to \$77,000.
Deer Park Exempted School Dist. (P. O. Cincinnati), Ohio
Bond Sale—Albert L. Holmes, District Clerk, will receive sealed bids until noon on Jan. 30 for the purchase of \$400,000 4% school coupon or registered bonds. Dated Jan. 1, 1946. Denomination \$1,-000. Due Dec. 1, as follows: \$18,-000 in 1947 to 1966, and \$20,000 in 1967 and 1968. Bidders may bid 1967 and 1968. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are a multiple of 4 or 1%. These are the bonds authorized at the gen-eral election on Nov. 6, 1945. Purchaser will furnish approving opinion at his own cost. Enclose opinion at his own cost. Enclose a certified check for 1% of the bonds bid for, payable to the Treasurer, Board of Education.

Delphos City Sch. Dist., Ohio Bond Sale—The \$100,000 gym-nasium and equipment bonds ofnasium and equipment bonds of-fered for sale on Jan. 12-v. 163, p. 118-were awarded to the Old National Bank of Delphos, as 1s, at par plus a premium of \$1,280, equal to 101.28, a basis of about 0,78%. Dated Feb. 1, 1946. These bonds are due \$5,000 on May 1, and Nov. 1, from 1947 to 1956 in-clusive. Other bids, all for 1% bonds, were as follows: Biddar

Bidder Premium Stranahan-Harris & Co.___\$910.00

1737 Union Commerce Bldg. (Unidentified) 532.00 Seasongood & Mayer ____ 222.85 P. O. Box 508 Unidentified) 196 60

Delphos, Ohio None

Fostoria, Ohio Bond Ordinance Passed The City Council recently passed an ordinance calling for the issuance of the \$200,000 city building bonds, not exceeding 2% interest, that carried at the November, 1945, general election. Dated April 1, 1946. Denomination \$1,-000. These bonds are due \$20,000 Oct. 1, 1947 to 1956.

Oct. 1, 1947 to 1956. Jackson Local School District (P. O. Grove City), Ohio Bond Sale—The \$250,000 build-ing bonds offered for sale on Jan. 6--v. 163, p. 118—were awarded to Fox, Reusch & Co., of Cincin-nati, as 1¼s, at par plus a pre-mium of \$2,231, equal to 100.89, a basis of about 1.172%. Dated Jan. 15, 1946. Denomination \$1,000. These bonds mature \$5,000 on April 1 and Oct. 1, from 1947 to 1971 inclusive. Other bidders were as follows: Int. Pre-Int. Pren 00

2		mum
	Halsey, Stuart & Company 11/4 %	\$2,135.00
1	Stranahan, Harris &	4.1. A. C.
	Company 11/4 %	1.567.50
1	Ohio Company, and	
	Braun, Bosworth &	的复数制度
÷	Company, jointly 11/4 %	1.062.50
e.	Fahey, Clark & Company, and	
	First of Michigan Corp.	
6	jointly11/4 %	833.00
	Ryan, Sutherland &	100
-	Company 11/4 %	537.00
1	I A White & Company 116%	4 520 00

I. A. White & Company__ 1½% 4,529.00 Weil, Roth & Irving_____ 1½% 2,861.00

Lewisburg, Ohio Bond Sale Details—The \$30,000 Bond Sale Details—The \$30,000 water works mortgage revenue bonds awarded on Dec. 28 to. Ryan, Sutherland & Co., of Toledo, at a price of 101.19, v. 163, p. 118, were sold as 2½s, a basis of 2.359%. Dated Dec. 1, 1945. These bonds mature serially on Dec. 1 from 1948 to 1974 inclusive. Op-tional Dec. 1 1955 tional Dec. 1, 1955.

Marion School District, Ohio Bond Election Planned-An issue of improvement bonds amounting to \$2,100,000 will be submitted to the voters at an elec-tion to be held sometime in May.

North Canton, Ohio Bond Sale—The \$6,500 street improvement equipment bonds of-fered for sale on Jan. 11-y. 163, Reusch & Co., of Cincinnati, as 11/4s, at par plus a premium of \$21.21, equal to 100.326, a basis of about 1.14%. Dated Nov. 1, 1945. One bond for \$500, others \$1,000 each. These bonds are due on Nov. 1, from 1947 to 1950 inclusive. Other bidders were as follows: Bidder Price Bid A. White & Co., for 1¹/4s_100.048 Bidder

Provident Savings Bank & Trust Co., Cincinnati, for 1¹/₂s __100.17

Ohio (State of)

Ohio (State of) Bond Prices Again Advance— J. A. White & Co., Cincinnati, re-ported on Jan. 16 as follows: The Ohio municipal market continues to show considerable strength and our index of the yield on 20 Ohio bonds rose from a yield of 1.27% a week ago to 1.24% today. The index for 10 high grade bonds rose from a yield of 1.11% to 1.09% while the index for 10 lower grade bonds rose from a yield of 1.43% to 1.39%. 1.39%. The spread of only .30% in ine spread of only 30% in yield between the high grade in-dex and the lower grade index is the least such such spread has been since we have been comput-ing these indices.

Prairie Twp. (P. O. Columbus), Ohio

Chio Bond Offering — Grace Lamb, Township Clerk, will receive sealed bids until noon on Feb. 4 for the purchase of \$20,000 3% fire equipment bonds, Dated Feb. 1, 1946. Denomination, \$1,000. Due \$1,000 Oct. 1, 1947 to 1966. Bid-ders may bid for a different rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest. Enclose a certiaccrued interest. Enclose a certi-fied check for \$200, payable to the Board of Trustees.

Solon, Ohio Bonds Called-W. F. Robishaw, Village Clerk, called for payment on Jan. 1, at par, all outstanding refunding bonds dated July 1, retunding bonds dated July 1, 1938. These bonds mature July 1, 1963, callable on any interest date. Said bonds will be paid upon presentation on or after Jan. 1, at the Cleveland Trust Co., Bedford. Interest ceases on date called.

South Charleston, Ohio Other Bids—The \$30,000 water works bonds awarded on Jan. 7 to the First State Bank, of South Charleston, as ¾s, at a price of par—v. 163, p. 239—also received the following bids: Int. Pre-

Bidder		mium
J. A. White & Co.,	1. 44. 22	RUURA SI
	1 1/4%	\$113.00
Fox, Reusch & Co.,		
Cincinnati, Ohio.	11/4%	36.36
Seasongood & Mayer,	Time man	这些问题的 这次
Cincinnati, Ohio	11/2%	468.85
Ryan, Sutherland and Co.,	12.14	an an train
Toledo, Ohio	1 1/2 %	413.00
Weil Roth & Irving,	1.2.7.9	1977 Y Y Y Y
Cincinnati, Ohio	1 1/2 %	1 234.00
Stranahan & Harris & Co.,	111 d	011 00

Washington Township Local School District (P. O. Centerville), Ohio Bond Offering—Russell Watkins District Clerk, will receive sealed bids until noon on Jan. 28 for the purchase of \$200,000 3% building bonds. Dated Jan. 15, 1946. De-nomination \$1,000. Due \$4,000 April and Oct. 1, 1947 to 1953, and \$4,000 April and \$5,000 Oct. 1, 1954 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. Bond blanks to be furnished by the Board of Education and opinion at purchaser's expense. Enclose a certified check for \$10,000, payable to the Board of Education.

OKLAHOMA

Edmond, Okla. Bond Sale—The \$170,000 water system bonds offered for sale on Jan. 8—v. 162, p. 3246—were awarded to the First National Bank, of Oklahoma City, at a net interest cost of 1.17%. These bonds were authorized at the election held on Dec. 4. The next highest bidder was the Small-Milburn Co.

Garfield County (P. O. Enid), Oklahoma Bond Offering—A. G. Vadakin, County Clerk, will receive sealed bids until 11 A.M. on Jan. 21 for the purchase of \$350,000 county fair facility bonds, for not exceed-ing 116 in interset. Decomination ing 1½% interest. Denomination \$1,000. These bonds are due \$50,000 in 1949 to 1955. Award will be made to the bidder offering the lowest rate of interest and agree-ing to pay par and accrued inter-est. These bonds were authorized at the election held on Dec. 22. 1945. Enclose a certified check for 2% of the amount bid.

Oklahoma City Sch. Dist., Okla. Other Bids — The \$1,500,00 Oklahoma City Sch. Dist., Okla. Other Bids — The \$1,500,000 school bonds awarded on Jan. 8 to a syndicate headed by Lehman Bros., and the Chemical Bank & Trust Co., of New York, at a price of 100.02, a net interest cost of 1.1507%—v. 163, p. 239—also re-ceived the following bids: Bidder Price Bid

Bidder Price Bid Harris Trust & Savings

Bank, Chicago, First National Bank,

New York, Chase National Bank,

New York, Harriman Ripley & Co.,

Inc., Smith, Barney & Co.,

Mercantile-Commerce Bank & Trust Co., St. Louis, R. J. Edwards, Inc.,

Kidder, Peabody & Co., L. F. Rothschild & Co., Estabrook & Co., Field, Richards & Co.,

A. Webster Dougherty

& Co., Hawley, Shepard & Co.,

and and Martin, Burns & Corbett, jointly, For \$255,000, 2½s,

\$850,000, 1s, and \$395,000, 1.20s _____1 (Net interest cost 1.16928%.) 100.042 Lazard Freres & Co., Goldman, Sachs & Co. Central Republic Co.,

Chicago, B. J. Van Ingen & Co., Alex. Brown & Sons, Stern Bros. & Co., Eldredge & Co., Eldredge & Co., Wisconsin Co., Milwaukee, Hannahs, Ballin & Lee, Gruntal & Co., E. H. Rollins & Sons, McDonald & Co., Fidelity National Bank, Obloberge City Oklahoma City, Boatmen's National Bank, St. Louis. Minsch, Monell & Co., Mississippi Valley Trust Co., St. Louis, Townsend, Dabney & Tyson, Campbell, Phelps & Co., J. E. Piersol Bond Co., McDonald-Moore & Co., E. Lowber Stokes & Co., William R. Compton & Co., Inc., and Miller. Kenower & Co.,

jointly, For \$255,000, 3s, \$935,000, 1s, and \$310,000, 1¹/₄s ----_100.09 (Net interest cost 1.1958%.) First National Bank & Trust Co., Oklahoma

City, For \$1,190,000, 1¹/₄s, and \$310,000, 1s _____100.007 (Net interest cost 1.165%.) Woodward, Okla.

Bond Sale Details-The follow-**Bond Sale Details**—The follow-ing bonds awarded on Dec. 17 to a syndicate headed by the R. J. Edwards, Inc., of Oklahoma City —v. 162, p. 3127—were sold at a price of 100.009, a net interest cost of 1.30%:

\$90,000 sewage disposal bonds.

For \$36,000 maturing \$6,000 Jan 1, 1949 to 1954, as 1¹/₄s, and \$12,000 maturing \$6,000 Jan 1, 1955 and 1956, as 1¹/₂s, and \$6,000 maturing \$6,000

Jan. 1, 1955 and 1956, as $1\frac{1}{2}$ s, and $\frac{42}{2},000$ maturing $\frac{6}{0},000$ Jan. 1, 1957 to 1963, as $1\frac{1}{4}$ s. 4,500 water works improve-ment bonds. For $\frac{158}{0},000$ ma-turing Jan. 1, $\frac{512}{2},000$ in 1962, as $1\frac{1}{4}$ s, and $\frac{56}{5},000$ maturing Jan. 214,500

to 1961, \$2,000 in 1962, as 1¼4, and \$56,500 maturing Jan, 1, \$10,000 in 1962, \$12,000 in 1963, and 1964, and \$22,500 in 1965, as 1½28. 17,000 Library Improvement bonds. For \$10,000 maturing \$2,000 Jan. 1, 1949 to 1953, as 1s, and \$7,000 maturing Jan. 1, \$2,000 in 1954 and 1955, and \$3,000 in 1956, as 1¼s.

1, \$2,000 in 1954 and 1955, and \$3,000 in 1956, as 1¼s. 24,500 Park Improvement bonds. For \$12,000 maturing \$3,000 Jan. 1, 1949 to 1952, as 1s, and \$12,500 maturing Jan. 1, \$3,-000 in 1953 to 1956, and \$500 in 1957, as 1¼s. 22,000 Fire Station and Equip-ment bonds as 1¼s. Due Jan. 1, as follows: \$3,000 in 1949 to 1949 to

1, as follows: \$3,000 in 1949 to

1, as follows: \$3,000 in 1949 to 1955 and \$1,000 in 1956. 11,000 Street Equipment bonds. For \$10,000 maturing \$2,000 Jan. 1, 1949 to 1953, as 1s and \$1,000 maturing Jan. 1, 1954, as 11/2s.

as 1725. 39,000 Storm Sewer bonds: As 1.205. Due Jan. 1, as follows: \$4,000 in 1949 to 1957, and \$3,000 in 1958.

Dated Jan. 1, 1946. Denomina-tions \$1,000 and \$500.

Tulsa Sch. Dist., Okla. Other Bids — The \$4,500,000 school bonds awarded on Jan. 10 to a syndicate headed by Halsey, Stuart & Co., and the Chemical Bank & Trust Co., of New York, at a price of par, a net interest cost of 1.1739%—v. 163, p. 239— also received the following bids: Price Price Bidder Bid

Northern Trust Co., Chicago, Harris Trust & Savings Bank, Chicago, Chase National Bank, New York, National City Bank, New York, Bankers Trust Co., New York, National Bank of Tulsa, First National Bank and Trust Co., Tulsa, City National Bank &. Trust Co., Kansas City, R. J. Edwards, Inc., Small-Milburn Co., Fourth National Bank. Tulsa, and A. G. Becker & Co., jointly, For \$750,000, 3s. \$1,500,000, 1¹/₄s, and \$2,250,000, 1s _____1 (Net interest cost 1.1767%.) 100.00 First Boston Corp. First National Bank, Chicago, Lazard Freres & Co., Lee Higginson Corp., First National Bank & Trust Co., Oklahoma City, Wisconsin Co., Milwaukee, E. H. Rollins & Sons, Coffin & Burr, Evan L. Davis, First of Michigan Corp., Milwaukee Co., Illinois Co., Chicago, Julien Collins & Co., McDonald & Co., Fahey, Clark & Co., Campbell, McCarty & Co., and Fidelity National Bank, Oklahoma City, jointly, For \$500,000, 3s, \$750,000, 2s, and \$3,250,000, 1.10s _____1((Net interest cost 1.2425%.) 100.00

(Net interest cost 1.242)
Lehman Bros.,
Phelps, Fenn & Co.,
Union Securities Corp.,
New York,
F. S. Moseley & Co.,
Stone & Webster and
Blodget, Inc.,
Merrill Lynch, Pierce,
Fenner & Beape

Fenner & Beane, Paine, Webber, Jackson & Curtis,

Eastman, Dillon & Co., Hemphill, Noyes & Co.,

J. Van Ingen & Co., Hallgarten & Co., W. E. Hutton & Co W. E. Hutton & Co., Hornblower & Weeks, Gruntal & Co., Graham, Parsons & Co., Charles Clark & Co., D. A. Pincus & Co., Cruttenden & Co., Ranson-Davidson Co., ar R. W. Pressprich & Co., iointly and

jointly, For \$750,000, 3s, and \$3,750,000, 1.20s _____1 (Net interest cost 1.3026%.) _100.018

OREGON

Echo, Ore. Bonds Sold—The \$7,500 water system bonds offered for sale on Aug. 31, were sold to the First National Bank, of Portland, as 3s, at a price of 100.01. Interest M-S.

PENNSYLVANIA

Jackson Township (P. O. R. D. Millerton), Pa. Bonds Offered — Sherman A. Warner, Township Secretary, re-ceived sealed bids until 2 p.m. on Jan. 18 for the purchase of \$6,000 township registered bonds, not ex-ceeding 4% interest. Due March 1, 1946. Denomination \$1,000. Due \$1,000 Sept. 1, 1946 to 1951. Sub-ject to redemption at any inter-est period upon 30 days' notice. No bid combining two different interest rates will be considered. The approving opinion of Owlett, The approving opinion of Owlett, Webb & Cox of Wellsboro, will be furnished. Enclose a certified check for 2% of the par value of the bonds, payable to the Township Treasurer.

SOUTH DAKOTA

19

Conde Indep. Sch. Dist., S. D. Bond Offering — Edith Chaon, District Clerk, will receive sealed bids until 8 p.m. on Feb. 12 for the purchase of \$17,000 construction bonds, not exceeding 3% interest.

tion bonds, not exceeding 3% in-terest. Denomination \$500. Due \$500 in 19.9 to 1954, \$1,000 in 1955 to 1962, and \$2,000 in 1963 to 1965; optional on or after Dec. 30, 1955. Principal and interest payable at the Peo-ples Bank, Conde, or at a bank designated by the purchaser. At or before the issuing of said bonds, the Board of Education will provide for the collection of an annual tax sufficient to pay the interest and principal thereon when due for the entire terms of years for which said bonds are to run by proper resolution a copy of which will be filed with the County Auditor. The opinion of Education, as to the legality of all proceedings will be furnished to proceedings will be furnished to the purchaser, but if the opinion of other attorneys is required the same will be at the expense of the person demanding such opinion. Enclose a certified check for 5% of the bid.

Hand County (P. O. Miller), S. D. Bond Sale-An issue of \$85,000 Bond Sale—An issue of \$85,000 hospital bonds offered for sale at public auction on Dec. 21—v. 162, p. 2872—was awarded to the First National Bank, of Minneapolis, and the First National Bank of Miller, jointly, as 1.30s, at a price of 100.40, a basis of about 1.237%. Dated Nov. 1, 1946. These bonds are due on Nov. 1, from 1946 to 1960. The next highest bidder was Hand County State Bank, Miller, for 1 30s, at a price of par. for 1.30s, at a price of par.

TENNESSEE

Nashville, Tenn. Nashville, Tenn. Bond Sale — The following bonds amounting to \$1,750,000 and offered for sale on Jan. 15—v. 163, p. 118—were awarded to a syndicate composed of the Mellon Securities Corp., of Pittsburgh, R. S. Dickson & Co., of Charlotte, Graham, Parsons & Co., Francis I. DuPont & Co., both of New York, Bioren & Co., of Philadephia, and William R. Compton & Co., Inc., of New York:

\$250,000 water works of 1945 bonds, at a price of 100.015, a (Continued on page 367)

Municipal Bond Financing in Last Two Months and for the Calendar Year of 1945

and for the Galendar Year of 1940 Although long-term financing by States and municipalities amounted to no more than \$41,293,742 in the month of November, the output was approximately twice that in the December period, when the disposals reached \$82,195,838. For the calendar year 1945, the record reveals that borrowings aggregated \$794,740,667, this being the largest total achieved in any of the war years and contrasting with sales of \$952,615,173 during the peacetime year 1941. Awards in subsequent years clearly evidenced the influence of World War II conditions on municipal financing, the totals for the respective periods having been as follows: 1942, \$523,704,607; 1943, \$435,223,191; 1944, \$638,909,818. Nor was its incidence materially less in degree throughout the recent year, despite the substantially larger aggregate of financing in that period. For as the record shows, ap-proximately \$300,000,000 of the 1945 output of \$794,740,667 was con-centrated in the two months of January and March, when borrowings attained proportions that sharply belied the average monthly degree of activity. of activity.

Thus the sales in January, for example, footed up to \$121,231,497, largely in consequence of the placement of a \$75,000,000 issue by the City of New York. And in March when the volume was no less than \$173,983,899, the figure included such transactions as \$110,000,000 by the Triborough Bridge Authority and \$26,000,000 by the Port of

by the Triborough Bridge Authority and \$26,000,000 by the Port of New York Authority. Fact of the matter is that although World War IF came to a close in August last year, it was not until the closing month of December that the volume and character of municipal financing was in keeping with peacetime expectations. In this period, sales amounted to \$82,-195,838, all but \$2,587,400 of which was for new construction pur-poses. The latter amount represented debt refunding and was vir-tually infinitesimal in comparison with the similar type of financing consummated in each of the preceding months of the year

tually infinitesimal in comparison with the similar type of infancing consummated in each of the preceding months of the year. 'Inis to the contrary, it is a fact that the volume of new capital borrowing during 1945, as distinguished from refunding operations, was substantially greater than for any of the preceding war years. For comparative purposes, we give the following tabulation of op-erations during the war years and for several of the earlier peace-time periods: time periods:

	Constant market in the state	The second second
Tear-	Grand Total Refundin	
945	\$794,740,667 \$323,843.5	00 \$470,897,167
944	638,909,818 404,000,1	56 234,909,662
943	435.223.191 259.481.	175,741,355
942	523,704,607 181,264,2	94 342,440,313
941	952.615.173 434.509.9	00 518,105,273
940	1.234,916,402 477,764,7	23 757,151,679
939	1,125,901,000 195,079,0	930,822,000

In connection with the above totals, and all similar figures for that matter, it should be made clear that they represent only bond issues sold by States and municipal taxing units to private investors and do not embrace loans placed with any Federal agencies. These latter are included in our tabulations only when they have subse-quently been re-sold by such bureaus to investment bankers and dealers.

dealers. Moreover, the totals exclude old bonds that re-appear in the market in consequence of portfolio sales by banks, insurance com-panies, et al, and public trust funds. Such operations, it may be added, were extremely heavy in recent years, with the proceeds usually being employed by the seller in the purchase of Treasury securities offered in connection with the various War Loans and the more recent Victory Loan. Returning to the results of market operations in November, the following is a comparison of the various forms of obligations disposed of during the 1945 period and in the preceding four years. Further below, we list the individual bond issues placed during the recent November period.

November period.

The second s	ALVIE STR. CHAR.	CARLEN SPACE	-November-	State State State State	er an	ł
	1945	1944.	1943	1942	1941	l
	8	\$	\$	\$	\$	t
Permanent loans (U. S.)	41,293,742	71,445,395	36.854.360	17.016.303	69,817,163	ŧ
*Temp. loans (U. S.)	1,850,000	7,200,000	4,690,257	9,950,000	114,737,679	ł
Canadian-		的现代分词题	Minau State 200	的复数 医内外的	and the second	1
Placed in U. S.	None	None	None	None	None	
Placed in Canada	None	14,685,000	None	None	2,520,492	ĺ
Bonds of U. S. Possessions	Ser and set		다. 이번 100 March 100 M 100 March 100	法国际 副外的	资源: 法的现在分词	4
and Territories	None	None	None	None	None	I
						1

43,143,742 93,330,395 41,544,617 26,966,303 187,075,334 *Includes temporary securities issued by New York City: None in November of any of the above years.

2695 2568

The number of municipalities emitting bonds and the number of separate issues made during November were 133 and 149, respec-tively. This contrasts with 123 and 135 for October. For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United States Possessions issues, for November and the 11 months for a series of years. 2565 2565 2565 2565 2316 series of years:

	Month of	For the		Month of	For the	2696
	November	11 Months		November	-11 Months	2696
1945	\$41.293.742	\$712,544,829	1936	\$64,855,702	\$1,020,356,584	2696
1944	71,445,395	605,114,337	1935	112,713,762	1,086,582,869	2696
1943	36.854.360	417,845,147	1934	92,091,301	817,751,815	2442
1942	17.016,303	505,431,074	1933	82,680,536	475,260,703	1. 1. 4.
1941	69,817,163	891,357,631	1932	29,588,884	731,527,808	2693
1940	77.507,257	1,031,175,500	1931	54,364,707	1,210,494,700	2316
1939	80,095,136	1,035,785,555	1930			2316
1938	157,885,225	958,487,890	1929	84,687,874	1,139,822,962	2446
1937	47,306,174	817,084,792		Stand States	A. M. H.	2446
1939 1938	80,095,136 157,885,225	1,035,785,555	1930	88,682,310 84,687,874	1,210,434,100 1,300,540,012 1,139,822,962	231

Similar data is presented herewith for the month of December, together with an extended record of the yearly volume of State and municipal bond financing and a comparison of the monthly output in the years 1945 and 1944. The record of specific issues brought out following in December, 1945, is given further on.

in December, 1945, is			-December-		· · · · ·
	1945	1944	1943	1942	1941
Perm. munic. loans (U. S.)	82.195.838	33.795.481	17.378.044	18.393.308	61.257.542
*Temp. munic. loans (U. S.)	51,965,000	5,400,000	79,617,500	46,445,245	
Canadian loans (temp.)	75,000,000	None	55,000,000	90,000,000	90,000,000
Canadian loans (perm.) Placed in Canada	41.788.355	165.256	9,430,477	1.686.231	353.423
Placed in U. S.	2,039,000	None	None	None	None
Bonds of U. S. Possessions_	None	None	None	None	None
matal	252 988 193	39 360 737	161 426 021	156 524 784	233 320 322

*Includes temporary securities issued by New York City in December: \$40,000,000 in 1945; none in 1944; \$25,000,000 in 1943; \$25,000,000 in 1942 and \$30,000,000 in 1941 2320 The number of municipalities emitting bonds and the number 2441 Hi of separate issues made during December were 158 and 172, respec-tively. This contrasts with 133 and 149 for November.

tively.

permanent	issues for D	ecember as	well as the	12 months	for a serie	S
of years:	ار المشارك المراجع المحافظ المراجع الم المراجع المراجع	이 없는 것 같은 것 같은	영영상 영상			
	Month of	For the		Month of	For the	
Contra Martine State	December	12 Months		December	12 Months	1.13
945	\$82,195,838	\$794,740,667	1930	\$186.773.236	\$1,487,313,24	8
944	_ 33,795,481	638.909.818	1929	290.827.938	1.430.650.90	0
943	17,378.044	435,223,191	1928	149,428,822	1,414,784,53	7 .

The following table shows the aggregate of State and municipal

A A and an one one way are set of an and	55,130,101	030,303.010	1943	230.021.930	1,430,030,300	1.5
943	17,378.044	435,223,191	1928	149,428,822	1.414.784.537	5
942	18,393,308	523,704.607	1927	111.025.235	1,509,582,929	15
941	61,257,542	952.615.173	1926	144.878.224	1.365.057,464	1
940	202,531,474	1,233,706,974	1925	157.987.647	1.399.637.992	1
939	90,115,445	1,125,901,000	1924	93,682,986	1.398,953,158	à.
938	141,269,610	1,099,757,500		113.645.909	1.063.119.823	
937	85,222,370	902,307,162	1922	66,049,400	1,100,717,313	1
936	96,994,934	1.117.351.518		220.466.661	1.208.548.274	1
935	133,567,228	1.220.150.007	1920	55,476,631	683,168,255	1
934	121,702.118	939,453,933	1919	62,082,923	691.518.914	3
933	45,217,320	520,478,023	1918	22.953.088	296,525,458	47
1932	117,952,271	849,480,079	1917	32,559,197	451,278,762	3
931	45,760,233	1,256,254,933	1916	35,779,384	457,140.955	1
NOT						

NOTE-TE-1943, 1942 and 1941 totals do not include bond exchange programs offered / of Philadelphia, Pa., in those years. The 1940 aggregate does not include placement of \$309,664,300 New York City corporate stock in connection with ion of private transit systems.

The monthly output of State and municipal bonds in each of the years 1945 and 1944 is shown in the following table:

	自然又自然的思想。然后的	1945	1944		1945	1944	
1	January	\$121,231,497	\$38,636,871	September	\$46,882,703	\$18,336,816	ŝ.
	February	14,703,091	36,599,632		67.222.795	108,130,600	t
	March	173,983,899	24,742,561		41.293.742	71.445.395	2
	April	49,084,535	16,669,200	December	82,195,838	33,795,481	
	May	36,773,714	159,854,766	The work of the state of the			
	June	50,358,290	31,454,008	Total	\$794.740.667	\$638,909,818	1
	July	66,450,540	34,020,196	Average per		Same States and	8
	August	44,560,023	65,224,292	month	66.228.383	53.242.484	쳖

August _____ 44,000,023 00,224,292 month _____ 00,228,383 03,622,809 The total of all United States municipal loans put out during the calendar year 1945 was \$1,337,122,249, including \$794,740,667 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, and \$542,381,582 temporary municipal loans negotiated. Obligations of Canada, its Provinces and munici-palities (not including temporary issues) totaled \$3,191,573,749. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1945	1944	1943	1942	1941-	
	\$	\$	\$	S	\$	
Perm. loans (U. S.)	794.740.667	638.909.818	435,223,191	523,704,607	952.615.173	ŝ
*Temp. loans (U.S.)	542.381.582	481.874.992		1,130,138,301		Ě
Canadian loans	Well Barring with					
(nermonent)		在14年1月1日1日1月1日			and the second states of the	

	Placed in Canada [3,141,555,749†3,195,783,345‡2,823,246,028‡2,338,373,944 880,685,488 Placed in U. S 50,018,000 21,102,500 90,000,000 None None Bonds U. S. Poss 5,000,000 21,700,000 None 500,000 1,500,000
-	Total 4,533,695,998 4,359,371,655 4,035,334,604 3,992,716,852 3,258,906,906
ľ.	*Includes temporary securities issued by New York City as follows: \$145,000,000

in 1945; \$160,000,000 in 1944; \$243,000,000 in 1943; \$202,000,000 in 1942 and \$237, 500,000 in 1941. %Includes approximately \$3,000,000,000 Dominion war loan borrowing; flucludes Dominion war loan borrowings in amount of \$3,077,476,350. Flucludes \$2, 692,260,750 Dominion war loans. %Includes \$1,989,003,300 Dominion war loans.

Page 2441 Ala

2564 2318

2446 2318 2566

2694 Bla 2691 Blo 2565 Bro 2568 Ca

2564 Ca 2691 Ce

2316 Cł Ch 2892

2442 Cl 2565

Ca 2868

2319

2564

Following is a list of municipal issues sold during Nov

ollowing is a list of municipal	issues sol	d during I	Novembe	er:
		Amount		
lachua County Special Road	1054 1055	-100 000	101 05	1 00
levender City Ala $33/_21/_11/_1$	1954-1955 1946-1955	r100,000 400,000	101.05	1.36 2.07
nderson S C	1948-1967	100,000		2.01
urora Local Sch. Dist. Ohio	1947-1966	90,000		
altimore, Md1	1950-1964	90,000 4,650,000	100.55 100.55	0.94
altimore, Md1	1950-1964 1950-1964	3.000.000	100.55	0.94
altimore, Md1	1950-1964	3.000.000	100 55	0.94
altimore, Md1	1950-1964 1950-1964	1,100,000	100.55	0.94
altimore, Md1	1950-1964	800,000		
altimore, Md.	1950-1964	500,000	100.55	0.94
arney Township, N. Dak134	1947-1958	12,000 125,000 10,000	100.28	1.71
ath Local Sch. Dist. Onio1/2	1947-1967	125,000	100.89	1.42
1y City, Ore3	1965	10,000	the pair are not used in the	-
ismarck Special Sch. Dist.	1946-1958	d25,000	101.04 ·	1.87
Name Kate and Bridge Dist. No. 1 Fla. 1½ Reander City, Aia	1946-1965	300,000	100.11	1.23
loomington. Ind.	1947-1959	r13,500 r125,000	100.18	0.97
rentwood, Mo1½		60,000		0.01
ameron County Water Im-		and a start of the		
provement Dist. No. 11, Tex3		84,000		
ance Township School Corpo-		10.000	100	1 60
armi Township High School		10,000	100	1.50
proventine Disk. No. 7, 425		143,000		
Ind11/2	1947-1960	106,000	100.58	1.17
hatham Township, Minn2		5,000		
nerokee, Okla.	1948-1964	110,000		-
nickasaw County Supervisors				11-12-12-0
Hoad Dist. No. 5, Miss		10,979	· · · · · · · · · · · · · · ·	-
larksville Sch. 10wh, 1hd174		36,663		
Dict N C 1-114	1946-1965	E0 000	100.01	
Dist., N. C1/2	1940-1905	50,000	100.01	1.40
2-11/2	1946-1959 1946-1964	250,000	100.01 100.08	1.43
huun De	1950-1960	175,000	100.08	1.45
proord N C 11/-1	1950-1960 1947-1960 1947-1961 1947-1962	20,000 112,000	100.09	100
proord N C 11/-1	1947-1961	20,000	100.09	1.08
proord N C	1947-1962	30,000	100.09	1.08
oncord N C	1947-1961	30,000 30,000 85,000		1.08
akota County Sch. Dist No. 76	1947-1961 1947-1962 1947-1961	00,000	100.09	1.08
Minn		4.000		and the second s
allas Tex.	1946-1965	1,000,000	08 22	1.20
allas Tex 110	1946-1965 1446-1465	500,000	09.33	1.20
allas Tex. 1.10	1946-1965	1,290,000	98.33 98.33 98.33	1.26
allas Tex.	1946-1965	1,000,000	98.33	1.26
anville Independent Sch. Dist.	W. T. Barry States	-,000,000	00.00	1.20
No. 5. Ia11/2	1947-1956	24,000	100 10	1.46
arien, N. Y1.20	1946-1952	9,500	100.10 100.12,	1.1
eer Creek Township, Minn3	(1) 「「「「」」」」 かいない こうちょうかい	TE ODO		
etroit. Mich1	1946-1950	1.500.000	100.19	0.9
uncan, Okla.	1948-1965	1,500,000 212,000 125,000		1
uncan, Okla,	1948-1965	125,000		
dinburg. Texas23/4	1975	400,000		
verett, Wash1-11/4	1947-1956	910,000		1.1
airview, Ohio21/2	1947-1956	400,000 910,000 23,000	100	, 2.5
argo Consolidated Sch. Dist.,	Martin State	如此,我总有45.25%,这些		Sec.
Ga	1946-1970	27,500 15,000	A land a start	a and
aribault County, Minn1.20	1051,1045	15.000	100,10	1.8
aribault County, Minn1	1051-1095 1947-1956	25,000	100.32	0,9
ayette, Miss.	1946-1950 1946-1965 1947-1970	4 0 14,000	100 04	
10111 FAIR, N. 1	1946-1965	750,000	100.04	0.8
10000 Springs N C 2-13/	1946-1965	55,500	100.15	1991
uquay opinion, it, 0,	1946-1957	150 000	100.15	1.8
uthria Okla	1948-1965	164,000	100.31	1.0
ardee County Fla 2 20)	101,000	100.09	1.2 2.1
arriman Tenn. 134-11/2	1947-1965	220,000	101.27	
arris County Tex1	1947-1965	r210.000	100	1.5
argo Consolidated Sch. Dist., Ga. Ga. Sch. Dist., Ga. Aribault County, Minn. 1.20 aribault County, Minn. 1.20 aribault County, Minn. 1.20 aribault County, Minn. 1.20 oral Park, N. Y. 0.90 ceeport, Tex. 3-242 uquay Springs, N. C. 2-134 reenwood, Miss. 14 uthrle, Okla: 14 ardee County, Fig. 2.20 arriman, Tenn. 134-14 aritig County, Fig. 2.20 arriman, Tenn. 144-14 arbdes county, Fig. 2.20 arriman, Tenn. 134-14 arbdes County, Tex. 1 endersonville, N. C. 1.20 idaigo County Water Control & mprovement Dist., No. 11, Tex. 4-3 Ubersonty Schoola, County Special	1947-1963	r622,000	100 100	2.4
ennepin County Independent	1.121.11.11.11	방법 집 같아.		34 . 4. 8
Sch. Dist. No. 24, Minn	1948-1963	400,000	100.13	1.1
idalgo County Water Control	and the logarity	1 E	$\chi = M_{12} + M_{12}$	Sign 1
& Improvement Dist., No. 11,	1046.1000	141 000 000	11 - A. A. A.	1
Tex4-3 Illsborough County Special Road and Bridge Dists., Fla. 1.90	1240-1308	1d1,063,000		
Distorough County Special	1963	r50,000	100.17	1.8
	1. ST. T		200.11	1.8
County Special	1			
Road and Bridge Dists., Fla1.90 Illsborough County Special Road and Bridge Dists., Fla1.90	1963	r35,000	100.17	1.8

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THE COMMERCIAL & FINANCIAL CHRONICLE

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	Lago Humo			Price	·			And a second second second	•	Price	Basis	
International internatinterational international international international	2568 Houston, Tex1 ^{1/2}	1946-1970 1946-1970	1,000,000 500,000	100.01	1.42	3125 2996	Abilene, Kan. (2 issues)1 Aitkin County, Minn1 ³ / ₄		75,000	100.10	·	For \$49,000 maturing June 1,
	2568 Houston, Tex	1946-1970	250,000	100.01	1.42 1.42	3124	Alameda Co., Oakland Sch. Dist., Calif. 3-1-11/4	1947-1970	and the second second	100.16	19 18 N. 1	in 1955, as ³ / ₄ s, and \$201,000
International Processing Process	2568 Houston, Tex1 ¹ / ₄	1946-1970	100,000	100.01	1.42 1.59	120	Dist., Calif3-1-11/4 Alexandria, Va2					1956 to 1959, \$10,000 in 1960
Bit Bit <td>9442 Therville Parish Sewerage Dist.</td> <td>1946-1965</td> <td>48,000</td> <td>100</td> <td>2.25</td> <td>3128</td> <td>Andrews Ind. Sch. Dist., Texas_11/8</td> <td>1946-1952</td> <td>13,585 150,000</td> <td></td> <td></td> <td></td>	9442 Therville Parish Sewerage Dist.	1946-1965	48,000	100	2.25	3128	Andrews Ind. Sch. Dist., Texas_11/8	1946-1952	13,585 150,000			
Display Display <t< td=""><td>No. 1, La.</td><td>the second se</td><td>11 A 1 202 - 2. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td><td>100</td><td>103.00</td><td>116 3243</td><td>Ballard, Ky,2³/₄ Barbour Co., Ala,1¹/₂</td><td></td><td>r40,000</td><td></td><td>2.01</td><td></td></t<>	No. 1, La.	the second se	11 A 1 202 - 2. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100	103.00	116 3243	Ballard, Ky,2 ³ / ₄ Barbour Co., Ala,1 ¹ / ₂		r40,000		2.01	
Display Display <t< td=""><td>2444 Ibsen Townsmith, N. Daw2½ 2444 Jamesburg, N. J2½ 2866 Jefferson County, Ala1</td><td>1959-1963</td><td>r60,000</td><td></td><td>2.49 1.17</td><td>2998 2996</td><td>Bedford Sch. Dist., Pa,11/4 Belt, Mont23/4</td><td>1946-1963</td><td>118,000 r4,000</td><td></td><td></td><td>sewer of 1945 bonds, at a</td></t<>	2444 Ibsen Townsmith, N. Daw2½ 2444 Jamesburg, N. J2½ 2866 Jefferson County, Ala1	1959-1963	r60,000		2.49 1.17	2998 2996	Bedford Sch. Dist., Pa,11/4 Belt, Mont23/4	1946-1963	118,000 r4,000			sewer of 1945 bonds, at a
Bit Bit <td>2315 Jeffersonville Flood Control Dist.,</td> <td></td> <td>110,000</td> <td>·</td> <td>10 S. 11</td> <td>2997</td> <td>Blue Ash Sch. Dist., Ohio1/2</td> <td>1947-1968</td> <td>42,000</td> <td>101.21</td> <td>1.39</td> <td>est cost of 0.979%. For \$305,-</td>	2315 Jeffersonville Flood Control Dist.,		110,000	·	10 S. 11	2997	Blue Ash Sch. Dist., Ohio1/2	1947-1968	42,000	101.21	1.39	est cost of 0.979%. For \$305,-
Image Image <th< td=""><td>2868 Kalona, Ia1³/4 2693 Kinston, N. C1</td><td></td><td>43,000</td><td>100.03</td><td></td><td>2868</td><td>Boston, Mass1¹/₄ Boston, Mass1¹/₄</td><td>1946-1955</td><td>600,000</td><td>100.03</td><td>1.21</td><td>in 1950 to 1954, \$55,000 in</td></th<>	2868 Kalona, Ia1 ³ /4 2693 Kinston, N. C1		43,000	100.03		2868	Boston, Mass1 ¹ / ₄ Boston, Mass1 ¹ / ₄	1946-1955	600,000	100.03	1.21	in 1950 to 1954, \$55,000 in
Image Image <th< td=""><td>2693 Kinston, N. C1 2693 Kinston, N. C1</td><td></td><td>30,000</td><td>100.03</td><td>0.99</td><td>2868</td><td>Boston, Mass1/4</td><td>1946-1965</td><td>160,000 100,000</td><td>100.03</td><td>1.21</td><td></td></th<>	2693 Kinston, N. C1 2693 Kinston, N. C1		30,000	100.03	0.99	2868	Boston, Mass1/4	1946-1965	160,000 100,000	100.03	1.21	
Bill Desk Desk <th< td=""><td>2868 Ladoga, Ind3 28696 La Follette, Tenn3 2867 Lake Worth Fla</td><td></td><td>r242,000</td><td>102.10 97.20</td><td>1.41 2.35</td><td>3126</td><td>Braceville Twp. Sch. Dist., Ohio_11/2</td><td></td><td>110,000</td><td></td><td></td><td>1956 to 1959, \$60,000 in 1960</td></th<>	2868 Ladoga, Ind3 28696 La Follette, Tenn3 2867 Lake Worth Fla		r242,000	102.10 97.20	1.41 2.35	3126	Braceville Twp. Sch. Dist., Ohio_11/2		110,000			1956 to 1959, \$60,000 in 1960
Last Action of Action Acti	2443 Leflore County, Miss. 14 2565 LeSueur County Independent	of the line of the	the set of the set		11 1	3244	Buchanan, Mich2 ¹ / ₄ Caldwell, Texas (5 issues)2 ¹ / ₂ -2 ³ / ₄	2-21 yrs. 1948-1957	20,000 230,000	100	2.25	1969, and \$70,000 in 1970 to
Market Aller State Market	Sch. Dist. No. 1, Minn1/2-1/4 2445 Logan, Ohio11/2					2946	Canton Sch. Dist. Ohio	A PARTIN CONTRACTOR			2.11	Dated June 1, 1945. Denomina-
Interface Product of the second	83. Ill3				a program i vila April Vila vila -	3136	Dist., 11, N. Y			3 12		
Number Strate Number S	2565. Manville, N. J1 ³ /		T74,000		1.51	2868	Cloquet Independent Sch. Dist., No. 7, Minn					Bidder Price
inite inite inite inite inite inite inite inite		The second s			1.73	3243 3243	Cook Co. Sch. Dist., 11, Ill, $2^{3/4}$ Coosa Co., Ala. $2^{1/2}$		341,000	بببجحية		
inite inite inite inite inite inite inite inite	2696 Marion County, Tex3 2692 Matawan, N. J1.10	1946-1965 1946-1950	22,000 14,000	100.10	1.06	2997	Crescent Sch. Dist., Okla		595,000			Hemphill, Noyes & Co.,
Internal of a conserve (ab 1 - 1) Internal of a conserve (ab 1) Internal of a conse	2565 Meridian, Miss:2 2692 Michigan (State of), Mich2.30				1	國際部分	Sch. Dist., No. 51, Minn11/2	1947-1953				W. H. Newbold's Son & Co.,
inter Senser, S.C.,	S. D 2565 Missaukee County, Mich1 ¹ / ₄ +1	1946-1950	70,000			3128 2994	Covington, Va1 ¹ / ₂ Denver, Colo2 ¹ / ₂		125,000		· · · · · · · · · · · ·	and
Bios Decision The Constant	2318 Mitchell, S. D1 ^{1/4} 2694 Montour County, Pa1 ^{1/4}		51,000	101.51	0.97	2995 2871	Des Moines Sch. Dist., Iowa	1946-1948 1945-1959	250,000 r15,000			
is is<	2694 Montour County, Pa.		51,000	101.01		3127	Elyria, Ohio	1947-1976	d1,175,000	100.63	1.18	For \$1,500,000, 1s100.136
Jack Biole Marker M. Barrell, M. Barrell, S. M. Barrell, M. Barrell, M. Barrell, M. Ba	A D	and the second		and the start of the	Sec. 11 1	3244	Erin and Lake Twps. Frac. Sch. Dist., 3. Mich. 23/4-13/4	김 승규는 말이 몸을 걸었다.	140,000	100	2.40	Smith, Barney & Co.,
1010 March Carls, B.D. Data Data Data Data Data Data Data Data	9446 Multhomah County Sch. Dist.	1949-1958	269,000	<u> 12 21</u>	<u>Net</u>		Eugene, Ore1 Farmington, N. Mex1			<u></u>		Union Planters National
101 10100 1010 1010 <th< td=""><td>2443 Murray County Independent Sch.</td><td></td><td></td><td></td><td></td><td>和發展。</td><td>Texas21/2</td><td>and a stand of the</td><td></td><td></td><td></td><td>Memphis,</td></th<>	2443 Murray County Independent Sch.					和發展。	Texas21/2	and a stand of the				Memphis,
is in plant, is in pl	2318 Newell Sch. Dist., S. D	品品。2000年1月1日,1997年 1997 1997	r60,000	B. May Line St.	1. 6 10 1. 10 20 2		Fredericksburg, Texas1 ³ / ₄ -2	1948-1971	50,000	100.33	1.90	
198 Res Terrer Compt Machinetti 1111000 1122 1111000 1111000 1122 1111000 1122 1111000 1122 1111000 1122 1111000 1122 1111000 1122 1111000 1111000 1111000 11110000 1111000 11110000	- 9216 New Theria La		75,000		1,19	116	Freeborn Co., Minn.		r117,000	101.47	0.72	For \$250,000, 1s100.018 (Net interest cost .9989%.)
196 Rest Proc. Centry, Machinetta, Statistics, Statistics, Statistit, Statistics, Statistit, Statistics, Statistics, Stati	2564 Nez Perce County Independent					3124 119	Gainesville, Fla1.20 Gallatin, Tenn1½		12,500	100.40	1.43	Union Securities Corp.,
Part Colling, Tamanga, N. C., 16, 1 Part State State Part State State Part State State Part State State Part State State <	2564 Nez Perce County Independent			and the second	Sala Maria	2997	Garden City, N. Y1					Associates,
Phill Phill <th< td=""><td></td><td></td><td></td><td></td><td></td><td>2870</td><td>Okla. Gastonia Township, N. C1½-1¼</td><td></td><td>50,000</td><td></td><td>1.26</td><td></td></th<>						2870	Okla. Gastonia Township, N. C1½-1¼		50,000		1.26	
1990 Control Contry Bab. Jun. 19, 199 190 199 Control Contry Bab. Jun. 199 190 199	2871 North Canton Sch. Dist., Ohio	1947-1960				3128	Gates Mills, Ohio1 ¹ / ₂ Giddings, Texas2 ¹ / ₂ -1 ³ / ₄	1947-1966	80,000	- 100.02	1.80	
444 Order, Dev. 310 310 310 3100 100 200 Bit the Construction of the Constructio	2691 Ogle County Sch. Dist., No. 61,	1947-1964	91,000	. 101.93	1.29	2998 3127	Guymon, Okla. Guymon Sch. Dist., Okla.	1948-1962	90,000 125,000		1.29	For \$1,500,000, 1s100.043
444 Marker Amerikan 10.00 10.00	2446 Ontario, Ore2 ^{1/2} 2446 Ontario, Ore2 ^{1/2}	1946-1951	3,000			3125 2998	Harlan Co., Ky2 ³ / ₄ Harriman, Tenn2 ¹ / ₂	1946-1970		100	2.50	Blyth & Co.,
110 Line Construction Researcher Base of Base and Strateg Market State 110 Indiance Construction Researcher Base of Base and Strateg Market State 110 Indiance Construction Researcher Base of Base of Bas	2446 Ontario, Ore272 2444 Ord, Neb272 2447 Ord, Neb134		50,000	بودشتم سنا		P. Have	1, Miss3 Harrison Co, Supervisors Dist.,	بر میکور میکور است. در میکور میکور ا	변경이 아파가 있다.			
110 Line Construction Researcher Base of Base and Strateg Market State 110 Indiance Construction Researcher Base of Base and Strateg Market State 110 Indiance Construction Researcher Base of Base of Bas	2565 Pemiscot County, Mo1/2 2692 Pike and Lincoln County Johnston		.350,000	100.43	A. Starter	2996	3, Miss3 Hennepin County Sch. Dist., No.			Service and		Blodget, Inc., F. S. Moseley & Co., and
Box: 11 788. In 188. Integration Percent of the second secon	2441 Pinellas County St. Petersburg	1946-1970	50,000	100	2.25	118	128, Minn1/4 Hillsboro, Ohio1/2 Homer Townshin Sch. Dist. 6.			100.12 101.81		A. Webster Dougherty
444 Fib. Courty Special Road and generative resa. 1384 111 4 advenue Ruite, Texa. 1124 1384 112 4 advenue Ruite, Texa. 1124 112 4 advenue Ruite, Texa. 112 112 112 112 112 112 112 112						2998	Mich, Hominy Sch. Dist., Okla,14-1		10,000			For \$24,000, 3s, and
2441 Table County Special Road and Bridge Dial, Fla. 1982 1997	2441 Polk County Special Road and			利用した		3128	Jacksonville, Texas21/4-11/4	1947-1966	175,000	1	1.79	(Net interest cost 1.01722%.)
244 Paik Coulty Special Poils, Ph., -16 1054 Paik Coulty Special Poils, Ph., -16 1054 Paik Coulty Special Poils, Ph., -16 100,00 -0.00 100,01 -0.00 Courts Special Poils, Ph., -16 100,00 100,00 -0.00 Courts Special Poils, Ph., -16 100,00 -0.00	2441 Polk County Special Road and	1958	an a		Street.	2996	Jefferson Davis Co., Miss3 ¹ / ₂ Jefferson Co. Rd. Dist., 2, Tex1 ¹ / ₄	1947-1956	275,000	100	1.24	For \$150,000, 3s, and \$1,350,000, 1s100.047
2328 Open Anima Catery Supervisor 100,000 227 228 <t< td=""><td>2441 Polk County Special Road and</td><td>1958</td><td></td><td>A Maria</td><td></td><td>3124</td><td>Kern Co., Wasco Union Sch. Dist., Calif0.95 -</td><td>1948-1952</td><td></td><td>100.01</td><td>A South Car 12</td><td></td></t<>	2441 Polk County Special Road and	1958		A Maria		3124	Kern Co., Wasco Union Sch. Dist., Calif0.95 -	1948-1952		100.01	A South Car 12	
2822 Prentise Contry Texa Texa<	2568 Port Arthur, Tex11/3				<u></u>	2995 2872	Lafayette, La. 2-1½ La Feria Independent Sch. Dist.	1947-1971		100.10	<u>م محمد معمد المراجع ا</u>	Glore, Forgan & Co.,
2324 Ruchand Contry, III 230,000 2310 2314 Ruchand Sec, III, S. 100 2317 Ruchand Sec, III, S. 100 2317 Ruchand Sec, III, S. 100 2317 Ruchander, Mark	- 2692 Prentiss County Supervisors		7,000	1. <u>1. 1.</u>	•	2-28-59	Teves	1946-1965	850,000			Harvey Fisk & Sons.,
2564 Behinand Contry, III. 1984-1869 2520 Leveland Longeneous Bch. Dist., 2520 1984-1869 2520 Develand Longeneous Bch. Dist., 2520 1984-1869 2520 Develand Longeneous Bch. Dist., 2500 2520 <	Sch. Dist., No. 55, Minn1.20	1947-1961	and the second second second	$\mathcal{E}_{i,j} = \{i,j,k\}$	1.19	3246 2999	LaPorte Ind. Sch. Dist., Texas_2.40 Laurel. Mont.	1946-1965	d30,000	100	2.40	Darreu, ruch & co.,
Base Base <th< td=""><td>. 9449 Bidge Township, Ill.</td><td></td><td>20,000</td><td></td><td></td><td>2872</td><td>Levelland Independent Sch. Dist.,</td><td>1947-1966</td><td>d125,000</td><td>100.22</td><td>2.07</td><td>Blewer, Heitner & Glynn,</td></th<>	. 9449 Bidge Township, Ill.		20,000			2872	Levelland Independent Sch. Dist.,	1947-1966	d125,000	100.22	2.07	Blewer, Heitner & Glynn,
2220 Backwall, Texas	2868 Rock Island, III.		81,000		بالاست ال	118 2996	Lincoln County Independent Sch.	1 March Martine				For \$16,000, 3s, and
2005 Sermour Independent Sch. Ditt., Texas 1946-1953 24,000 100 300 \$1,400,000, 1s	2320 Rockwall, Texas3 2696 Rockwall, Texas3	<u> </u>	r24,000 60,000			2996	Lincoln County Independent Sch.	1946-1962		目的なから、		(Net interest cost 1.0346%.)
Texas Texas <th< td=""><td>2696 Sevmour Independent Sch. Dist.,</td><td></td><td></td><td>101.52</td><td>· · · · · · · · · · · · · · · · · · ·</td><td>2996</td><td>Lincoln Co. Sch. Dist., 64, Minn. Loretto, Minn.</td><td></td><td>rd48,000</td><td>- Ya.</td><td>(Children</td><td>For \$100,000, 3s, and \$1,400,000, 1s100,00</td></th<>	2696 Sevmour Independent Sch. Dist.,			101.52	· · · · · · · · · · · · · · · · · · ·	2996	Lincoln Co. Sch. Dist., 64, Minn. Loretto, Minn.		rd48,000	- Ya.	(Children	For \$100,000, 3s, and \$1,400,000, 1s100,00
2443 Bourning Lein, J1, J4, 1946-1955 40,000 100.66 136 269 No. 8, Mon. 21, J4, 1947-1953 r54,000 100.66 136 269 Bourning Lein, No. 1, Minn, 114, 1947-1953 r54,000 100.66 136 2445 Bourne Den, No. 1, Minn, 114, 1947-1953 r54,000 100.28 119 2446 Bourne Den, No. 1, Minn, 114, 1947-1953 r54,000 100.28 119 2447 Bourne Den, 114, 1947-1953 r54,000 100.28 119 2949 Marin Loury Santheld, Mass. 114, 1 10454-1955 320,000 100.23 147 2949 Marin Loury Santheld, Mass. 114, 1 10,15 yrs. 1360,000 100.23 148 2949 Marin Loury Santheld, Mass. 114, 1 10,15 yrs. 1360,000 100.23 148 2049 Toolo, Pa. 316, 000 100.82 136	2871 Sidney, Ohio134	1950-1969	d200,000		19 Jack	1.25	Sch. Dist., Cal2			1 Mar 14 20 19 19 1 1 1 1 1 1 1 1 1 1 1 1	1.	(Net interest cost 1.0365%.)
No. 8, Mich. $12^{-1}1'_{4}$ 1946-1850 40,000 100.06 1.37 Sintaliality, Integration 2892 Sevena County Integration 100.06 1.38 100.06 1.37 Sintaliality, Integration 137 Sintaliality, Integration 2892 Sevena County Integration 147 1945-1962 53,000 100.06 1.38 2944 Store Towning, Vanc 147 1947-1962 53,000 100.22 107 Nashville Securities Corp., 2206 Toron, Pa. 147 1947-1963 100.06 100.23 108 117 Statistical, Integration 108 118 Minneagelis, and 117 2206 Toron, Pa. 147 1947-1963 100.02 103 125 Mashilow, Integration 104111s & Corp., Integration Nashville Securities Corp., Integration 2206 Toron, Pa. 147 148 148111s & Corp. Nashville Securities Corp., Integration Nashville Securities Corp., Integration Nashville Securities Corp., Integration 2206 Toron Toron	2696 Stonewall County, Tex. 2-21/2 2443 Southfield Township Sch. Dist.				1.75	3125 3125	Louisiana (State of) $1\frac{1}{4}-1\frac{1}{2}$ Louisiana (State of) $1\frac{1}{4}-1\frac{1}{2}$	1951-1961 1949-1964	900,000 1,000,000	100.12	1.46	Blair & Co., Inc.,
Sch. Dist., No. 1, Minn	No. 8, Mich1/2-1/4	Colors I a far de states		A MARINE AND A	1.38	120 3125	McCamey Ind. Sch. Dist., Texas Madison Co. Sch. Dist., 127, Ill2	1947-1958 1957-1962	200,000 65,000	100	$1.37 \\ 2.00$	First of Michigan Corp.,
2244 Superior, Neb. 114 1047-1965 35,000 2996 Marshfield, Mass. 14 1 to 15 yrs. 15,000 100.25 167 Minneapolis, and 2294 Throop, Pa. 312 199,000 312 Marshfield, Mass. 1946-1986 366,000 100.25 167 Minneapolis, and 2294 Throop, Pa. 312 Marshfield, Mass. 14 1 to 15 yrs. 15,000 100.25 167 Minneapolis, and 22694 Throop, Pa. 312 Marshfield, Mass. 14 1946-1965 366,000 100.25 14.6 First National Bank, 2369 Union County, Sch., Dist., No. 1946-1963 76,000 116 Montgamery Co., Miss. 24 944-1957 40,000 100.15 14/s, and \$226,000, 1s. 100.006 2694 Van Buren Twp. Sch., Dist., 1947-1963 76,000 100.24 243 947-1976 400,000 100 1.4 14/s, and \$3,500,000, 1s. 100.067 2694 Warsaw, N. C. 4-24/2-34 1947-1973 761,000 100.24 244 947-1976 400,000 100.01	Barro Townshin Sch Dist Pa 11/1	「自然にない」 いいかれ あれられ	75,000	100.28		2994	Marin County Sanitary Dist., No. 1. Calif		320,000		and the second	First National Bank,
23, 016 116 Montacomery Co., Miss. 214 9.664 1745, Ant 220,000, 116-210,045 2664 116 Montacomery Co., Miss. 214 1947-1962 25.000 100.15 (Net interest cost 1.0451%) 2664 116 Montacomery Co., Miss. 114 1947-1962 25.000 100.15 (Net interest cost 1.0451%) 2663 Warsaw, N. C. 4-245-344 1947-1961 r173,500 100 2.44 2995 Natchitoches Parish Sch. Dist., 116 Keit net est cost 1.0439%). 1242 Nachitoches Parish Sch. Dist., 114 1945-1962 1243, 350,000, 18100.05 1244 2142 Western Byrings Park Dist., 116 Nether Providence Twp. Sch.	2444 Superior, Neb. 11/4 2320 Terry County, Tex. 13/4-91/4 2804 Throop Pa. 31/4		375,000		1000	3125	Marshfield, Mass. 11/4 Marshalltown, Iowa 11/4	1 to 15 yrs 1948-1958	i. 15,000 110,000	101.22 100.35	1.07 1.68	First National Bank
23, 016 116 Montacomery Co., Miss. 214 9.664 1745, Ant 220,000, 116-210,045 2664 116 Montacomery Co., Miss. 214 1947-1962 25.000 100.15 (Net interest cost 1.0451%) 2664 116 Montacomery Co., Miss. 114 1947-1962 25.000 100.15 (Net interest cost 1.0451%) 2663 Warsaw, N. C. 4-245-344 1947-1961 r173,500 100 2.44 2995 Natchitoches Parish Sch. Dist., 116 Keit net est cost 1.0439%). 1242 Nachitoches Parish Sch. Dist., 114 1945-1962 1243, 350,000, 18100.05 1244 2142 Western Byrings Park Dist., 116 Nether Providence Twp. Sch.	2694 Throop Pa3 ^{1/2} 2317 Toole County, Mont1 ^{1/2}		r60,000		······································	2996	Miami, Flavarious	1946-1955	r19,000	101.75	1.15	St. Paul, jointly,
2693 Warsaw, N. C. 4-2/2-2-3/4 194/-1973 749.000 100 2/44 293 National control is parsing soft Dist. 27,500 11/4 14/8, and \$1,350,000, is 100.06' 2693 Warsaw, N. C. 4-2/2-2-3/4 194/-1973 r61,000 100 2/44 Softwarsaw, N. C. 27,500 11/4 1947-1961 r173,500 100.01 1.29 11 Neshoba Co. Supervisors Dist. 7,880 Chemical Bank & Trust Co., New York, Co., New York, Co., New York, Co., New York, Nether Providence Twp. Sch. Dist., Pa. 1/4 1946-1970 315,000 100.38 1.09 Kidder, Peabody & Co., First National Bank, Kidder, Peabody & Co., First National Bank, N. Y Chemical Bank, N. Y Co., New York, Nether Providence Twp. Sch. 11/4 1946-1970 315,000 100.38 1.09 Nether Providence Twp. Sch. N. Y Co., New York, N. Y N. Y Sch. Dist., Pa. 1046-1956 30,000 100.38 1.09 N. Y N. Y Sch. Dist., Pa. 100.025	23, Ore,					116 116	Montgomery Co., Miss21/4 Montgomery Co., Miss21/4	اليانية من مانية منابعة من مانية	14,635 9,064	(), <u></u>		1 ³ / ₄ s, and \$226,000, 1s100.006
2693 Warsaw, N. C. 4-2/2-2-3/4 194/-1973 749.000 100 2/44 293 National control is parsing soft Dist. 27,500 11/4 14/8, and \$1,350,000, is 100.06' 2693 Warsaw, N. C. 4-2/2-2-3/4 194/-1973 r61,000 100 2/44 Softwarsaw, N. C. 27,500 11/4 1947-1961 r173,500 100.01 1.29 11 Neshoba Co. Supervisors Dist. 7,880 Chemical Bank & Trust Co., New York, Co., New York, Co., New York, Co., New York, Nether Providence Twp. Sch. Dist., Pa. 1/4 1946-1970 315,000 100.38 1.09 Kidder, Peabody & Co., First National Bank, Kidder, Peabody & Co., First National Bank, N. Y Chemical Bank, N. Y Co., New York, Nether Providence Twp. Sch. 11/4 1946-1970 315,000 100.38 1.09 Nether Providence Twp. Sch. N. Y Co., New York, N. Y N. Y Sch. Dist., Pa. 1046-1956 30,000 100.38 1.09 N. Y N. Y Sch. Dist., Pa. 100.025	2694 Van Buren Twp. Sch. Dist., Ohio1½				1 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3245 2872	Monticello, Miss. 13/4 Nashville, Tenn. 14/2-14/4-2		25,000	100.15 100		For \$100,000, 3s, \$50,000,
2442 Weekern Springs Park Dist., III. 11/2 1948-1965 90,000 100.28 1.47 2998 Nether Providence Twp. Sch. Dist., Pa. 1/60 100.38 1.09 Chemical Bank & Trust Co., New York, Kidder, Peabody & Co., First National Bank, 2316 West Fellciana Parish Sch. Dist., No. 1, La. 1/4 1946-1975 150,000 100.17 1.60 100.86 1.56 1946-1970 315,000 100.38 1.09 Kidder, Peabody & Co., First National Bank, 2446 West Union, Ohio 1/4 1946-1975 150,000 100.86 1.56 2997 Newcomb Cent. Sch. Dist., 1, N.Y 1946-1956 50,000 100.28 1.38 Memphis, and 2320 Winnsboro Independent Sch. 1946-1956 83,000 100.05 0.99 W. E. Hutton & Co., jointly, For \$24,000, 3s, and \$2966 New Paruswick, N. J. 1946-1956 83,000 100.05 0.99 2443 Wyandotte, Mich. 0.75 1946-1950 160,000 100.15 0.68 3297 New Providence Twp. Sch. Dist., 1946-1956 1946-1956 210,000 100.21 1.57 2872 Yeadon, Pa 11/9 1946-1950 <td>2693 Warsaw, N. C4-2½-2¾ 2693 Warsaw, N. C4-2½-2¾ 2692 Wayne Mich3-1½</td> <td>1947-1973</td> <td>r61,000</td> <td>100</td> <td>2.64</td> <td>Sec.</td> <td>5, La.</td> <td><u></u></td> <td>27,500</td> <td></td> <td></td> <td>1³/₄s, and \$1,350,000, 1s_100.067</td>	2693 Warsaw, N. C4-2½-2¾ 2693 Warsaw, N. C4-2½-2¾ 2692 Wayne Mich3-1½	1947-1973	r61,000	100	2.64	Sec.	5, La.	<u></u>	27,500			1 ³ / ₄ s, and \$1,350,000, 1s_100.067
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2446 West Union, Ohio 124 1946-1955 7,500 100.86 1.56 2997 Newcomb Cent. Sch. Dist., 1, N. Y. 1946-1959 50,000 100.32 1.36 First National Bank, 2320 Winnsboro Independent Soh. 31/2 1946-1975 115,000 100.86 1.56 2996 Newcomb Cent. Sch. Dist., 1, N. Y. 1946-1956 50,000 100.32 1.38 Memphis, and 2320 Winnsboro Independent Soh. 0.05 1946-1975 115,000 100.15 0.69 3128 Newport, R. I. 1946-1956 100.05 0.99 W. E. Hutton & Co., jointly, For \$24,000, 3s, and \$206 2443 Wyandotte, Mich. 0.75 1946-1950 40,000 100.15 0.89 2997 New Providence Twp. Sch. Dist., No. 1, Tex., 14 For \$24,000, 3s, and \$226,000, 1s	2316 West Feliciana Parish Sch. Dist.	요즘은 집안했	点作 <i>品。</i> 他的		dam J.	1 Sector	Dist., Pa. 11/8 Nether Providence Twp. Sch.	23 M. 1992 P. 1992		distant for the	4. Magaz :	Kidder, Peabody & Co.,
2220 Winnsboro Independent Sch. 342 1946-1975 115.00 11946-1956 83,000 100.05 0.99 W. E. Hutton & Co., jointly, 2443 Wyandotte, Mich. 0.75 1946-1950 160,000 100.15 0.66 3128 New Drunswick, N. J. 11946-1956 83,000 100.05 0.99 W. E. Hutton & Co., jointly, 2443 Wyandotte, Mich. 0.75 1946-1950 160,000 100.15 0.66 3128 Newport, R. I. 1946-1956 83,000 100.05 0.99 W. E. Hutton & Co., jointly, 2443 Wyandotte, Mich. 0.75 1946-1950 100.00 100.15 0.69 3128 Newport, R. I. 1946-1955 210,000 100.21 5226,000, 1s. 100.00 2969 Yesdon, Pa 150,000 100.16 1946 1946-1955 210,000 100.21 1.57 2872 Yesdow, Pa 150,000 100.16 1946 1946-1956 935,000 100.01 1.57 For \$100,000, 3s, \$50,000, (Ne, 100.01) <t< td=""><td>2446 West Union, Ohio1?4 2564 Winn Parish Sch. Dist., La</td><td>1946-1955</td><td>7.500</td><td>100.86</td><td>1.56</td><td>2997</td><td>Newcomb Cent. Sch. Dist., 1,</td><td>1946-1959</td><td>50,000</td><td>Same Bart</td><td>24.3%</td><td>A libe Haudian Danne,</td></t<>	2446 West Union, Ohio1?4 2564 Winn Parish Sch. Dist., La	1946-1955	7.500	100.86	1.56	2997	Newcomb Cent. Sch. Dist., 1,	1946-1959	50,000	Same Bart	24.3%	A libe Haudian Danne,
2872 Yoakum Road Dist., No. 1, 17x1/4 150,000 100.16 2997 New York City Housing Authority, various 1948-1978 935,000 100.01 1.55 For \$100,000, 3s, \$50,000, 1.35 Total bond sales for November (133 municipalities covering 149 separate issues) k\$31,293,742 119 North East Twp. Sch. Dist., Pa. 1% 1949-1967 38,000 100.01 1.55 For \$100,000, 3s, \$50,000, 1%4s, and \$1,350,000, 1s_100.015 d Ontional. k Not including \$1,850,000 temporary loans or funds obtained by 2995 Olney Township, III. 21/4 1-10 yrs. 110,000 100.77 1.30 1%4s, and \$1,350,000, 1s_100.015	2320 Winnsboro Independent Sch.	1946-1975	115,000	n an in an		2996	New Brunswick N. J.	1946-1956 1946-1956	83,000 14,000	100.05 100.05	0.99	W. E. Hutton & Co., jointly,
2872 Yoakum Road Dist., No. 1, 17x1/4 150,000 100.16 2997 New York City Housing Authority, various 1948-1978 935,000 100.01 1.55 For \$100,000, 3s, \$50,000, 1.35 Total bond sales for November (133 municipalities covering 149 separate issues) k\$31,293,742 119 North East Twp. Sch. Dist., Pa. 1% 1949-1967 38,000 100.01 1.55 For \$100,000, 3s, \$50,000, 1%4s, and \$1,350,000, 1s_100.015 d Ontional. k Not including \$1,850,000 temporary loans or funds obtained by 2995 Olney Township, III. 21/4 1-10 yrs. 110,000 100.77 1.30 1%4s, and \$1,350,000, 1s_100.015	2443 Wyandotte, Mich0.75 2443 Wyandotte, Mich0.75 2605 Waadon Pa	1946-150	40,000	100.15	0.89		New Providence Twp. Sch. Dist.	la de cara	1. V. 1. 1. 1.		u Hende 👘	\$226,000, 1s100.00
Covering 149 separate issues) k\$51,293,742 119 North East Twp. Sch. Dist., Pa. 136 1949-1967 38,000 100.77 • 1.30 134's, and \$1,350,000, 1s_100.019 d Ontional. k Not including \$1,850,000 temporary loans or funds obtained by 2995 Olney Township, III214 1-10 yrs. 110,000 (Net interest cost 1.0498%)	2872 Yoakum Road Dist., No. 1, Tex1/4	الشطنية فججر		100.16	بلددان	2997	New York City Housing Authority,		Start Start	ing and an	W Cost	For \$100,000, 3s, \$50,000,
	covering 149 scparate issues)		De Barre	an Kant	105.1		North East Twp. Sch. Dist., Pa13	1949-1967	38,000	100.77		1 ³ / ₄ s, and \$1,350,000, 1s_100.019
	States and municipalities from agencies of	the Federal G	overnment. r	Refundin	g bonds,	•			A CARL AND A CARL CONTRACTOR OF A CARL	1 ·		

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368 (Continued on page 368) Mercantile-Commerce Bank & Trust Co., St. Louis, R. W. Pressprich & Co., Kean, Taylor & Co., Dick & Merle-Smith, Hermitage Securities Co., Nashville, and John C. Clark & Co., jointly, For \$125,000, 1¹/₄s, and \$125,000, 1s _____1((Net interest cost 1.0735%.) _100.121 For \$705,000, 1¼s, and \$795,000, 1s _____1 (Net interest cost 1.0716%.) 100.013 Shields & Co... Coffin & Burr, Schoellkopf, Hutton & Pomeroy, Stroud & Co., Dolphin & Co., and Jack M. Bass & Co., jointly, For \$32,000, 3s, and For \$32,000, 58, and 210\$218,000, 15 _____10 (Net interest cost 1.0924%.) For \$200,000, 23/48, and \$1,300,000, 15 _____10 (Net interest cost 1.085%.) _100.02 _100.124

First National Bank,

Chicago, Goldman, Sachs & Co., B. J. Van Ingen & Co., and

Martin, Burns & Corbett, jointly, For \$32,000, 3s, and

\$218,000, 1s (Net interest cost 1.09%.) _100.03

100.135

For \$200,000, 3s, and \$1,300,000, 1s _____1 (Net interest cost 1.0896%.)

Trenton, Tenn.

Trenton, Tenn. Bond Offering—James O. Barker, Mayor, will receive sealed bids until 2 P.M. on Jan. 24 for the purchase of \$150,000 industrial coupon bonds. Dated Jan. 1, 1946. Denomination \$500. Due July 1, as follows: \$5,000 in 1948 to 1964, \$10,000 in 1965 to 1969, and \$15,000 in 1970. The option to call and \$10,000 in 1965 to 1969, and \$15,000 in 1970. The option to call and pay, prior to their maturities, the bonds maturing on and after July 1, 1952, at par, is reserved to the City, but no bonds shall be called for payment prior to July 1, 1949; and, thereafter, should any of said bonds be called for payment prior to the maturities men-tioned, they may be called in the inverse order of their serial numstanding serially numbered bond may be called for payment prior to a bond of a smaller serial num-

It is suggested that bonds ma-turing in 1948 to 1952, bear inter-est at 4%; bonds maturing in 1953 est at 4%; bonds maturing in 1953 to 1957, at 3%; bonds maturing in 1958 to 1961, at $2\frac{1}{2}$ %; bonds ma-turing in 1962 to 1966, at 2%; bonds maturing in 1967, at $1\frac{3}{4}$ %; bonds maturing in 1968 and 1969, at $1\frac{1}{2}$ %, and bonds maturing in 1970, at 1%; but bids will be re-ceived at different and other in-ternets rates all of which will be terest rates, all of which will be considered in determining the best bids. No bid will be received for less than par and accrued in-terest. Enclose a certified check for 5% of the bid.

TEXAS

TEXAS Bee County (P. O. Beesville), Tex. Bond Sale—The \$750,000 road bonds offered for sale on Jan. 14 —v. 162, p. 3247—were awarded to a syndicate composed of John Nuveen & Co., E. H. Rollins & Sons, Barcus, Kindred & Co., all of Chicago, Garrett & Co., of Dallas, and Emerson, Roche & Co., of Austin, at a price of 100.-0792, a net interest cost of 1.47%, as follows: For \$225.000 metric Co., of Austin, at a price of 100.-0792, a net interest cost of 1.47%, as follows: For \$225,000 matur-ing Feb. 10, \$20,000 in 1947 to 1951, \$25,000 in 1952 to 1956, as 3s, and \$525,000 maturing Feb. 10, \$25,000 in 1957 and 1958, \$50,-000 in 1959 to 1965, \$60,000 in 1966, and \$65,000 in 1967, as 1¹/₄s. Interest F-A. Dated Feb. 10, 1946.

Brownsville Sch. Dist., Tex. Bonds Voted — An issue of building improvement bonds amounting to \$250,000 was favorvoted at the election held on ahlv Jan. 5.

Cherokee County Road District No. 1 (P. O. Rusk), Tex. Bond Sale — The \$375,000 road bonds offered for sale on Jan. 10 bonds offered for sale on Jan. 10 -v. 163, p. 119-were awarded to a syndicate composed of John Nu-veen & Co., of Chicago, Dewar, Robertson & Pancoast, of San Antonio, Lovett Abercrombie & Co., of Houston, and the Louis B. Henry Investments, of Dallas, at a price of 100.033, a net interest cost of 1.5918%, as follows: For \$78,000 maturing Feb. 1, \$12,000 in 1947, \$13,000 in 1948, \$14,000 in 1949 and 1950.

in 1947, \$13,000 in 1948, \$14,000 in 1949 and 1950, \$12,000 in 1951, \$13,000 in 1952, as 3s, and \$297, 000 maturing Feb. 1, \$14,000 in 1953, \$15,000 in 1954, \$16,000 in 1955, \$17,000 in 1956, \$18,000 in 1957, \$22,000 in 1958, \$25,000 in 1959, \$26,000 in 1966, \$35,000 in 1961 and 1962, \$36,000 in 1963, and \$38,000 in 1964, as $1\frac{1}{28}$. Dated Feb. 1, 1946. Denomination \$1,000 Literest F-A \$1,000. Interest F-A.

Gregg County, Sabine Community Sch. Dist. No. 4 (P. O. Glade-water), Tex. Bond Offering—S. O. Loving, Superintendent of Schools, will receive sealed bids at his office in Longuing with 10 m on Fice receive sealed bids at his office in Longview, until 10 a.m. on Feb. 5 for the purchase of \$100,000 school house bonds, not exceed-ing 3% interest. Dated Feb. 15, 1946. Denomination \$1,000. Due \$10,000 Feb. 15, 1947 to 1956. These bonds were authorized at an election held on Dec. 15, 1945, by a vote of 63 to 23. Principal and interest payable at the place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued inter-est. 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%. Alter-Any rate or rates named must be in multiples of $\frac{1}{5}$ of 1%. Alter-nate proposals will be considered on bonds with five-year option. The District will furnish the printed bonds, a copy of the pro-ceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticiwithout cost to him. It is antici-pated that delivery can be ef-fected March 10, 1946. Enclose a certified check for \$2,000, payable to the District.

Mercedes, Tex.

Bonds Voted-An issue of water system and sewer system purchase bonds amounting to \$225,000 was favorably voted at the election held on Dec. 13.

Moore County (P. O. Dumas), Tex. Bond Issue Approved—An issue of county hospital bonds amount-ing to \$125,000 was approved at an election held recently.

Orange, Tex.

Bond Election — An issue of various bonds amounting to \$500,-000 will be submitted to the voters at the election to be held on Feb. 2.

Pharr-San Juan-Alamo Sch. Dist. (P. O. Pharr), Tex.

Bonds Voted—An issue of con-struction bonds amounting to \$250,000 was favorably voted at the election held on Dec. 15.

Uvalde County (P. O. Uvalde), Texas

Bond Election Planned An Bond Election Flanned — An issue of \$175,000 county hospital bonds will be submitted to the voters at an election to be held sometime this month.

Waller County Consolidated Road Dist. No. 7 (P. O. Hempstead) Texas

\$238,000 as $1\frac{1}{2}$ s,—v. 163, p. 120— also received the following bids: Bidder Price Bid R. N. Eddleman & Co., J. R. Phillips Investment Co., Dallas Union Trust Co., McClung & Knickerbocker and and Crummer & Co., jointly, For \$126,000, 1½s, and \$374,000, 1½s _____100.008 Russ & Co., R. J. Edwards, Inc., and Rauscher, Pierce & Co., jointly, For \$500,000, 1¹/₂s ____ __100.025 Milton R. Underwood & Co., Lovett Abercrombie & Co.

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3246 120

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3248

118 195

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3000 3128

3000

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Columbian Securities Corp., San Antonio, and Emerson Roche & Co.,

Emerson Roche & Co., jointly, For \$92,000, 11/4s, and \$408,000, 11/2s _____100,022 John Nuveen & Co.,

E. H. Rollins & Sons, Dewar, Robertson & Pancoast.

B. V. Christie & Co., and Moroney, Bisner & Co.,

jointly, For \$228,000, 2¼s, and \$272,000, 1¼s _____100.01

Barcus, Kindred & Co., Robert McIntyre & Co., and

Ranson-Davidson Co.,

jointly For \$228,000, 1½s, and \$272,000, 2s _____100.004

VERMONT

VERMONT Newport, Vt. Bond Offering—Austin J, Beebe, City Treasurer, will receive sealed bids until 4 p.m. on Jan. 21 for the purchase of \$200,000 bridge coupon bonds. Dated Feb. 1, 1946. Denomination \$1,000. Due \$10,000 Feb. 1, 1947 to 1966. Bidders to name the rate of in-terest in a multiple of ¼ of 1%. Principal and interest payable at the Orleans Trust Co., Newport. The bonds will be prepared under the supervision of and certified as to genuineness by the National Shawmut Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished.

VIRGINIA

Covington, Va. Bond Sale Details—The \$125,-000 refunding bonds awarded last month to C. F. Cassell & Co., of Charlottesville, as 1½s, at a price of 101.22 - v. 162, p. 3128 - are dated Feb. 1, 1946, and mature Feb. 1, as follows: \$10,000 in 1948 to 1951, \$15,000 in 1952 to 1955, \$10,000 in 1956 and 1957, and \$5,000 in 1958. Net income basis of about 1.312%.

WASHINGTON

Lewis County School District No. 214 (P. O. Chehalis), Wash. Bonds Voted—An issue of con-struction bonds amounting to \$145,000 was favorably voted at the election held on Dec. 15, 1945. Skagit County Public Utility Dist. No. 1 (P. O. Mount Vernon), Wash. Bond Call—John Wylie, Presi-dent of the Board of Commission-

ers, calls for payment on Feb. 15 2% water revenue refunding and 2% water revenue refunding and improvement, series of 1944 bonds, numbered 293 to 412, amounting to \$120,000. Dated Sept. 30, 1944. Denomination \$1,-000. Due \$10,000 April and Oct. 1, 1964 to 1969. Holders of said bonds are notified to present same at either of the places of payment specified in said bonds, on date called, for redemption at the respective redemption prices with respect to each such bond as is set forth on the face thereof.

WEST VIRGINIA

Bond Sale Details—The \$500,-000 road bonds offered for sale on Dec. 31 and awarded to a syn-dicate headed by Braun, Bos-worth & Co., Inc., at a price of 100.067, a net interest cost of 1.415%, for \$262,000 as 1¼s, and outstanding West Virginia Uni-

Municipal Bond Financing in Last Two Months and for the Calendar Year of 1945

(Continued fro	om page 36	7)		
N7	Maturity	Amount	Price	Basis
Name Rate Orange Co. Santa Ana Junior 1½ Oxnard, Calif. (3 issues)	1 1 A. L. H.	A A A		1127 1
College Dist., Calif11/4	1949-1966	994,000	100.58	1.20
Oxnard, Calif. (3 issues)1/2	1947-1966	250,000	100.02	1.49
Patestine Sch. Dist., 1exas	1965-1968	r176,000 20,000		
Perry Co. Ala	1947-1952	200,000		
Pharr. Texas 21/2-234	1946-1974	d200,000		
Phoenix, Ariz,2-1.10	1946-1974 1954-1956 1954-1956	r65,000	100.01	1.19
Phoenix, Ariz2-1.10	1954-1956	r160,000	100.01	1.19
Phoenix, Ariz,2-1.10	1954-1956	r494,000	100.01	1.19
Pittsfield, Mass0.90 -	1946-1955	450,000	100.44	0.83
Pittsfield, Mass0.90	1946-1955	260,000	100.44	0.83
Plattsburgh, N. Y1	1947-1956	25,000	100.15	0.97
Plymouth Twp., Pa2	1946-1956	22,000	101.38	1.75
Polk County, Pleasant Hill Rural	1 A. L	1= 000		
Independent Sch. Dist., 1a1 /4	*********	15,000	100	1.23
politan Dist Md 114	1946-1970	500 000	100 10	1 40
Richmond Ve	1947-1966	500,000 2,840,000	100.16 100.95	1.48
Bocky Mount N C 6-114	1948-1975	150,000	100.03	1.36
Rockwall, Texas		50,000	100.03	+
Roxana Sch. Dist., 103. Ill1.30	· · · · · · · · · · · · · · · · · · ·	190,000	Sen of As as to be us	
St. Joseph Sch. Dist., Mo11/2	1966	r80,000	102.57	1.35
St. Louis Unorganized Territory,	to deside the set			1.1.1.1.1
5. Joseph Correct Date, Market Territory, Minn. 11/4 St. Louis County, Spoede Sch. Dist., Mo. 13/8 St. Paul, Ind. St. Petersburg, Fla. 3-13/4 St. Petersburg, Fla. 3-13/4 St. Petersburg, Fla. 3-13/4 St. Petersburg, St. Sch. Dist., Texas 1300 Co. Stockton United	1947-1949	398,000	100.35	1.11
St. Louis County, Spoede Sch.	中心的特征可任			1942
Dist., Mo13a		68,000		
St. Paul, Ind.	1947-1955	8,000		·
St. Petersburg, Fla3-13/4	1946-1970	450,000	· 100.04	1.85
St. Petersburg, Fia3-134	1946-1970	250,000	100.04	1.85
San Antonio Ind. Sch. Dist.,	1047 1000	0 100 000	100 10	1.00
Son Jonguin Co. Stockton Unified	1947-1960	2,186,000	100.17	1.27
Sch Dist Calif	1946-1948	660,000	100	0.05
San Josquin Co. Stockton Unified	1940-1940	600,000	100	0.95
Sch Dist Calif 0.75	1949-1955	1,840,000	100	0.95
Scranton Sch. Dist., Pa. 14	1946-1955	r239,000	100.51	1.15
Seminole, Okla, (3 issues)		141,000		1.15
Seminole Okla. (3 issues)1	Contraction and	30,000		Western 10
Texas 1.30 San Joaquin Co., Stockton Unified 3 Sch. Dist., Calif. 3 Sch. Dist., Calif. 0.75 Sch. Dist., Calif. 0.75 Sernaton Sch. Dist., Pa. 1% Seminole, Okla. (3 issues) 1 Sidney, Neb. 2½ Spring Creek Consolidated Sch. 1 Jist., Ga. 2 Stockton, Calif. 0.50 Stockton, Calif. 0.50 Stockton, Calif. 0.50 Stockton, Calif. 0.50 Stockton, Calif. 14/4 Taxewell Co. Sch. Dist., 108, Ill., 1/4 1/4 Taxewell Co. Sch. Dist., 108, Ill., 1/4 1/4		145,000	100	2.50
Spring Creek Consolidated Sch.	States States	140. C	and a start of the	1. 2.10
- Dist., Ga4	1947-1964	20,000		. Survey
Springfield Airport Authority,		1. 1. 1. 10 I.	S. Carlo Sec.	Sec. Sec.
- III2	1950-1965	560,000	111.88	1.01
Stamford, Conn. (2 issues)1	1946-1965	1,055,000	100.64	0.92
Stockton, Calif0.50	1946-1947	350,000	100.02	0.91
Stockton, Calli.	1948-1950	525,000	100.02	0.91
Stockton, Call.	1951-1955	875,000	100.02	0.91
Togewell Co Seb Dict 109 Til 1 10	1955-1958 1949-1963	d40,000 390,000	100.06	1.09
Thurman Consolidated Sch. Dist.,	1010-1000	550,000	100.00	1.03
Ta	1947-1954	30,000		4 N 1
Tulsa, Okla,3-1.10	1040-1066	6,000,000	100.01	1.20
Tulsa, Okla, 3-1.10	1949-1966	400,000	100.01	1.20
Tulsa, Okla1.10-1	1949-1956	187,000	100.04	1.05
Thurman Consolidated Sch. Dist., Ia. Tulsa, Okla. Tyjer, Texas Tuniversity of Utah Vermilion Parish Road Dist., No. 1, La. Verona Sch. Dist., N. J. Tulsa, Co. Consolidted Rd.	1949-1951	20,000	100.09	0.91
Tulsa, Okla1.20-1	1949-1961	300,000	100.09	1.13
Tulsa, Okla1.10-1	1949-1956	50,000	100.04	1.05
Tulsa Co., Okla11/4-1	1949-1966	1,750,000	100.02	1.18
Tulsa Co., Okla14-1	1949-1966	1,000,000	100.02	1.17
Tyler, Texas	1946-1958	50,000	فاستوشيتوهد .	
University of Utah	1947-1955	200,000	100.06	
Vermilion Parish Road Dist.,	1947-1965	200,000		
No. 1, Lt. Diet N T	1946-1950	15,000	100	1.00
Waller Co. Consolidted Rd	1010 1000	10,000	100	1.00
Waller Co. Consolided Rd. Dist., 7, Texas1/4-1/2 Wapello County, Ia1/4-1/3 Waveland, Miss3 Waveland, Sch. Dist. Tax. 1/4	1947-1961	500,000	100.06	1.41
Wapello County, Ia. 11/4		300,000	100.50	
Waveland, Miss.	1946-1961	23,000		1 222
West Columbia Sch. Dist., ICA., 172	1946-1958	78,000		1.24
West Virginia (State of)3-1	1946-1970	1,000,000	100	1.05
West Virginia (State of)3-1 Wheatland County, Mont1.30		75,000	100.26	منبريدها ا
West Virginia Board of Control,		(*	The A.	and the second
West Virginia Board of Control, W. Va. 2 West Virginia Board of Control, W. Va. 1/2 Williston Sch. Dist., N. Dak. 2 Issuest. 11/2	1947-1964	r247,000		
West Virginia Board of Control,	1005 1007	TER DAC	194 164 162	Cal Mart
W. Va11/2	1965-1967	r52,000		الدنبونياتية الم
(2 issues)1/2	1947-1951	50,000	이 관계 같은	and start of the
	1952-1964	d47,000	1. 5 . 1. 1	1000000
Winnfield, La. 234 Winside, Neb.		35.000		1311
TT AND A VALUE AT VALUE AND	and the second second second head to a first second s		and the set of the set of the	I gen ble ben stat

 5 Winnfield, La, ______274
 1932-1964
 C47,006

 7 Winolde, Neb, _______35,000
 ______35,000
 ______35,000

 7 Woodward, Okla. (7 issues) _______418,000
 _______418,000
 _______35,000

 7 Dotal bond sales for December (158 munici-palities covering 172 separate issues) _______k822,195,838
 _______418,000
 ________35,000

 d Optional. k Not including \$51,965,000 temporary loans or funds obtained by tes and municipalities from agencies of the Federal Government, r Refunding bonds.

 States

CANADIAN MUNICIPAL FI	NANCING I	N DECEMBER	No.
e Name Rate	Maturity	Amount Price	Basis
Britisu Columbia (Prov. of)3	Contraction and an other	3,000.000 99.12	3.07
Canada (Dominion of)0.363	3-15-1946	*75,000,000	N. Linn.
Coattcook, Que3	1-15.yrs.	25,000 99.70	3.04
B Edmonton, Alta,2'4-3'2	1948-1960	ard2,039,000 98.57	1 - maintain
Forest Hill, Ont. (3 issues)234	5-15 yrs.	41,650 100.40	Contained !
Huntingdon, Que3	-1-25 yrs.	56,000 99.53	3.04
Montreal Catholic School Com-			e dine in
mission, Que2 ³ /4-3 ¹ /2	1946-1975	-3,466,000	
Nova Scotia (Prov. of)3	~ 1958	5,086,000	
3 Ontario (Prov. of)1-234	1-10 yrs.	r26,000.000 99.75	and the second
Orillia Ont.	1946-1955	14,000 100.75	2.60
Ortaws Ont. (3 issues)2-3	1946-1960	176,300 101.61	2.03
Point Claire, Que3	1955-1965	93,500 99.54	3.06
Dorr Alberni B C	1946-1953	40,000 100.25	3.44
2 St. Jerome, Que.	1-20 yrs.	108,500 99.42	3,06
	1946-1965	393,000 100.65	· ·····
D Toronto, Ont:2	1946-1950	1,225,000 101.66	المشتند .
Toronto, Ont21/2	1946-1955	301,000 101.66	
0 Toronto, Ont2 ⁷² 0 Toronto, Ont2 ¹ / ₂ 0 Toronto, Ont3	1946-1955	259,405 101.66	يتسلسها وا
Toronto, Ont3	1946-1965	1,503,000 101.66	
Total of Canadian municipal iseu	ies sold in		1 1 4
December		\$43,827,255	Sector 1

Temporary loan, excluded from month's total. a Placed privately in U. S.

versity Women's Dormitory rev versity women's Dormitory rev-enue bonds, issue of 1941, dated April 1, 1941, Nos. 27 to 325. All holders of any of said bonds are notified and directed to present same at one of the places of pay-ment designated therein as of April 1, 1946, and all of said bonds not so presented will cease to bear interest on and after that date.

CANADA

recently, were awarded to a syn-dicate headed by the Bank of Montreal, and the Royal Bank of Canada. Dated Feb. 1, 1946. Canada. Dated Feb. 1, 1946. These debentures are due on Feb. 1962, callable at par on Feb. 1960.

NEW BRUNSWICK

New Brunswick (Province of) Debenture Sale Details — The \$2,750,000 2½% sinking fund de-bentures awarded recently to a syndicate headed by the Domin-ion Securities Corp., and Bell, Gouinlock & Co., both of Toronto —v. 163, p. 120—were sold at a price of 98.35, a basis of about 2.80%. Dated Dec. 16, 1945. These debentures are due Dec. 16, 1951 debentures are due Dec. 16, 1951. Interest J-J.