The COMMERCIAL and EINANCIAL CHRONICLE

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

Abitibi Power & Paper Co., Ltd.—Bondholders to Vote on New Plan—Committee Abandons Plan Dated Mar. 5,

1939—
A meeting of holders of first mortgage gold bonds series A, 5%, due 1953 will be held in the Royal York Hotel, Toronto, Canada, on March 15, 1946, to consider the plan of reorganization of the company dated May 10, 1945. This plan has already been approved by shareholders and unsecured creditors. Holders of certificates of deposit are being notified by the bond-holders' protective committee that it has abandoned its plan of procedure dated March 15, 1939 and that the committee intends to vote all the bonds on deposit at the time of the meeting in favor of the plan of reorganization dated May 10, 1945.

1945.

The committee states that depositors unwilling to have their bonds voted in favor of the new plan may withdraw their bonds from deposit by surrendering their certificates of deposit to Montreal Trust Co., Toronto and Montreal, Canada, or City Bank Farmers Trust Co. New York, and paying their share of the committee's expenses amounting to \$5 per \$1,00 bond withdrawn.—V. 163, p. 305.

Adam Hat Stores, Inc.—Record December Sales—
Period End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944 ts sales \$2,551,419 \$1,874,718 \$14,316,413 \$11,580,940 et sa!es_____ _V. 163, p. 185.

Aetna Life Insurance Co.—Buys Building—See L. Bamberger & Co. below.—V. 162, p. 2633.

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

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

The premium income of the Actna Life Affiliated Companies last year was \$254.147.274, an increase of \$12,686,400 for the year. The premiums in the Actna Life Insurance Co. were \$180,818,931, in the Actna Casualty & Surety Co. \$41,375.545, in the Automobile Insurance Co. \$21,347.742 and in the Standard Fire Insurance Co. \$32,347,742 and in the Standard Fire Insurance Co. \$32,245,056.

The assets of the Actna Life Insurance Co. increased \$112,124,051 to \$1,152,901,151. Assets in the Actna Casualty & Surety Co. increased from \$106,044,756 to \$116,234,095. In the Automobile Insurance Co. assets increased from \$39,603,461 to \$44,479,833 and in the Standard from \$7,989.292 to \$8,660,742.

Total holdings of U. S. Government bonds for the group are \$608,561,305, an increase of over \$165,000,000 for the year.

REPORT OF AETNA LIFE INSURANCE CO.

Of the assets of the Aetna Life Insurance Co., 45.5%, amounting to \$525,000,000. is invested in U. S. Government bonds, an increase of \$156,000,000. Investments in other bonds at \$305,000,000, or 26.5% of assets, are down \$33,000,000. Investments in stocks at \$76,000,000, or 6.6% of assets, are up \$11,000,000. Mortgage loans amount to \$146,000,000. or 12.7% of assets, and are down \$1,000,000. Policy loans at \$41,000,000 are down \$3,000,000 and amount to 3.6% of assets.

assets.

In the ordinary department of the Aetna Life new life insurance was \$188,866,227, 16% more than in 1944. Total ordinary insurance in force increased \$83,071,615 to \$2,075,765,070.

New insurance on group life end employee plans amounted to \$220,280,657. Total group and employee insurance in force shows a sharp decline of \$336,250,569. This is due to the abrupt cut-back of employment in war industries following V-J Day. Insurance in force is now \$3,444,055,402.

The total preprint income of the Aetna Life Insurance Co. of

employment in war industries following v-3 Day. Insurance in force is now \$3,444,055,402.

The total premium income of the Aetna Life Insurance Co. of \$180,818,931 includes annuity premiums of \$34,817,727 and accident and health premiums of \$37,446,219.

Interest and rents received were \$35,719,530 which, added to the premium income, gives a total income of \$216,538,461.

The net interest rate earned in the life department was \$3.15% in 1944.

In the participating department, \$3,386,822 has been set aside for payment of dividends to participating policyholders in 1946.

The company has applied \$10,596,295 to strengthen its reserve basis of life and annuity contracts. Surplus increased \$5,244,836 to \$45,007,346. The contingency reserve increased \$15,500,000 to \$59,500,000. Capital, surplus and contingency reserves total \$119,907,346.

REPORT OF AETNA CASUALTY & SURETY CO.

900,000. Capital, surplus and contingency reserves total \$119,907,346.

REPORT OF AETNA CASUALTY & SURETY CO.

The Aetna Casualty & Surety Co. showed an underwriting profit of \$3,502,833 and interest and rents were \$2,667,223. These earnings are before Federal income taxes of \$427,294.

Early in the year \$3,000,000 was transferred from surplus to capital account, increasing capital from \$3,000,000 to \$6,000,000. Unearned premium reserve increased from \$23,431,557 to \$27,015,834. Surplus, which at the end of last year was \$28,661,359, is now \$29,207,348. Contingency reserve increased from \$3,800,000 to \$7,600,000.

Contingency reserve increased from \$3,800,000 to \$7,600,000.

REPORT OF AUTOMOBILE INSURANCE CO.

Profitable results in the Ocean Marine business are more than offset by the unfavorable trend in loss ratios on other lines, particularly in Automobile Collision business. The total underwriting loss is \$687,-969. Interest and rents after taxes were \$957,690.

Unearned premiums increased from \$14,145,481 to \$15,907,129. Surplus decreased from \$10,951,525 to \$10,539,075 and contingency reserve increased from \$2,500,000 to \$4,700,000.

REPORT OF STANDARD FIRE INSURANCE CO.

The Standard Fire Insurance Co. had an underwriting loss of \$13,898 and interest and rents after taxes were \$184,484.

FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

80 BROAD STREET

NEW YORK 4, N. 1 Bell Teletype NY 1-2

Uncarned premiums increased from \$3,417,389 to \$3,683,808. surplus increased from \$2,322,228 to \$2,324,692 and contingency serve from \$500,000 to \$900,000.—V. 162, p. 2633.

Affiliated Fund, Inc.—Registers with SEC

The company on Jan. 28 filed a registration statement with the SEC for 1,000,000 shares of common stock.

Lord, Abbett & Co., Inc., New York, is named national distributor, and principal underwriter.—V. 163, p. 461.

In This Issue

Stock and Bond Quotations

| 경험 그가 모든 교회 가는 가고 있는 그 때로 가지 않는 것 같아. 그리고 있다고 있다. | |
|--|---------|
| New York Stock Exchange (Stocks) | 661 |
| New York Stock Exchange (Bonds) | 672 |
| New Vork Curb Evchange | 676 |
| Baltimore Stock Exchange | 681 |
| Boston Stock Exchange | 681 |
| | |
| Chicago Stock Exchange | 681 |
| Cincinnati Stock Exchange | 682 |
| Cleveland Stock Exchange | 682 |
| Cleveland Stock Exchange Detroit Stock Exchange | 683 |
| Los Angeles Stock Exchange | 683 |
| Philadelphia Stock Exchange | 004 |
| Pittshurgh Stock Exchange | 684 |
| St. Louis Stock Exchange | 684 |
| Montenal Stook Evehance | hX7 |
| Montreal Curb Exchange | 687 |
| Toronto Stock Exchange | 684 |
| Toronto Stock Exchange-Curb Section | |
| Over-the-Counter Markets | 689 |
| Transactions New York Stock Exchange | |
| Transactions New York Curb Exchange | 77.0 |
| | |
| Stock and Bond Averages | 688 |
| | Mit and |

Miscellaneous Features

| | 9.77 |
|--|------|
| General Corporation and Investment News. | 645 |
| State and City Bond Oferings and Sales | 703 |
| Redemption Calls & Sinking Fund Notices | 691 |
| Dividends Declared and Payable | 692 |
| The Course of Bank Clearings | 690 |
| Foreign Exchange Rates | 691 |
| Combined Condition Statement of Federal Reserve Banks | 691 |
| Condition Statement of Member Banks of Federal Reserve System | 691 |
| Crop Report for 1945 | 699 |
| Hotel Sales in October | 702 |
| November Consumer Credit | 702 |
| Bank Debits for December | 702 |
| NYSE Share Values in December | 702 |
| New Capital Isues in Great Britain | 702 |

-Has \$27,000,000 Orders Manufacturing Corp.-Sells Plants and Leases Kansas City Properties

It is announced that this corporation, utilizing engineering and production experience gained during the war, has been instrumental in obtaining signed orders for more than \$27,000,000 of peacetime business. Most of this is for products never before manufactured by it.

The announcement further goes on to say:

The company's plans provide for the beginning of manufacture, within the next few weeks, of an automatic phonograph, and a circuit breaker for home and industrial use. The volume of business obtained for the phonograph alone, after three models were displayed in October, places Aireon among the leaders in this industry.

The circuit breaker works on the principle of a fuse, but requires

ELECTRONICS RAILS **INDUSTRIALS**

Kobbé, Gearhart & Company

INCORPORATED

Members New York Security Dealers Association 45 NASSAU STREET, NEW YORK 5 Philadelphia Telephone Bell Teletype Enterprise 6015 New York 1-576

no replacements. In the home, for instance, when the fuse "blows," it is necessary to make a replacement and, in many instances, the local utility is asked to send a service man to do the job. Aircon's product will eliminate this expense and service. Merely tilting the breaker or operating a switch will restore the current.

The newly scheduled production items will supplement current output of Aircon which comprises radio crystals of all kinds, radio speakers, transmitting tubes, oil field supplies and railroad communication apparatus. tion apparatus. tion apparatus.

For later consideration the company is exploring possibilities for the manufacture of "de luxe," true-tone, phonographs and radios with remote control for use in homes, hotels, restaurants and other places of amusement. The phonograph would rack about 100 records and, if desired, would play continuously around the clock.

Aireon's research in industrial electronics embraces heating of plastics, the use of high frequency radiations for cooking and heating, the development of instruments for determining humidity, defrosting of frozen roads and instruments for determining humidity, defrosting prospecting and for color comparison.

In the field of communications, the application of electronics to

prospecting and for color comparison.

In the field of communications, the application of electronics to railroads, trucks, buses, trolleys, oil and gas pipe lines is being explored and it is expected that developments will be announced shortly. The company has a specially equipped railway car which is used to demonstrate the advantages of railroad radio communication. Business for this equipment already has been placed by railroads in this country as well as in Mexico. The company plans to demonstrate this system of communication to about 50 railroads in 1946.

Various devices which the

tion. Business for this equipment already has been placed by railroads in this country as well as in Mexico. The company plans to
demonstrate this system of communication to about 50 railroads in
1946.

Various devices which the company may manufacture include an
optic micrometer which facilitates the measurement of g.ass and
plastic thicknesses by placing it on the surface of the material and
three other types of industrial gauges utilizing the principle of optics.

Three laboratories are maintained by Aireon, one each at Kansas
City, Kan., and Greenwich, Conn., for research in the application of
electronics to railroads and industry respectively, and a third in
Pasadena, Calif., where fundamenetal physics research is conducted.
Moreover, the company's plants undertake research involving their
particular products.

Coincident with the obtaining of new peacetime business and in
order to reduce operating costs, Aieron resertly sold its company
owned plants and leased modern manufacturing space for A long term
of years. Sale of the properties—at a profit—will enable the company
to maintain a strong working capital position during the transidon
period from war to peacetime operation. The lower-cost leased quarters will permit concentration of its Kansas City activities in one
location and will result in considerable savings. On the 1944-45
sales volume of \$32,800,000 such savings are estimated at \$800,000.

The company owned plants sold a few weeks ago included two in
Kansas City, Kan., and one in Burbank, Calif. The new leased quarters in Kansas City will provide facilities for the general offices,
engineering, research laboratories, production and storage, and will
be a marked improvement over wartime operations when it was
found necessary to have those activities located in several different
buildings. There is nearly 1,000,000 square feet being roofed.

Giving effect to the sale of plant facilities, Aleron's working capital
currently approximates \$4,000,000, an improvement over that at the
fiscal year en

Buth American market.
Until Aircon goes into peacetime production, within the next few
tonths, its expenses will exceed income. However, when full producon gets under way, earnings will begin to accrue.—V. 163, p. 305.

Airline Foods Corp.—Food Companies Merged—Registers Securities With SEC—

ters Securities With SEC—

The formation of a new food combine, embracing seven long-established food processing and wholesaling companies in New York, New Jersey and Kentucky, was revealed in the registration statement filed with the Securities and Exchange Commission Jan. 29 by this corporation.

The registration statement covers \$1,000,000 5% debentures, 100,000 shares of 5½% cumulative convertible preferred stock, and 90,000 shares of common stock.

The two principal New York companies are Wallace, Burton & Dayls Co., Inc., established in 1890, and Max Ams, Incorporated, established in 1868. A third company is Herman Kussy Co., a wholesale grocery concern in New Jersey, established in 1882. The other companies are: Richard Frank & Co., Inc., and Hahn & Wessel, Inc., New York, and The Ouerbacker Coffee Co. and Airline Foods, Inc.

NEW YORK STOCKS, INC.

DIVERSIFIED INVESTMENT FUND

PROSPECTUS ON REQUEST

HUGH W. LONG and COMPANY

48 WALL STREET

LOS ANGELES 14

gitized for FRASER

(formerly Goodwin Preserving Co.) in Louisville, Ky. The youngest of these businesses was established in 1919.

Alrilne Foods intends to purchase 82% of the capital stock of The Atlantic Macaroni Co., Inc., of Long Island City, N. Y. which it holds under option. This company established in 1892, is the manufacturer of "CARUSO" macaroni and spaghetti. The name "CARUSO" and the picture of the famous Italian tenor have been used by the company ever since Enrico Caruso himself gave the company the exclusive right to use his name and picture on macaroni products. The seven companies, which have been merged, have a net sales volume of more than \$10,000,000, which will be increased above \$12,000,000 upon completion of the purchase of The Atlantic Macaroni Co. These companies have been gradually acquired by Jerome and Milton Jennings over the last 20 years, starting with the acquisition of Wallace, Burton & Davis in 1926.

Alabama Great Southern RR.—Earnings—

| | 1945 | 1944 | 1943 | 1942 | |
|----------------------|-------------|---------------|-------------|-------------|---|
| December— | \$1,218,887 | | \$2,022,981 | \$1,821,449 | |
| | 6.232 | 413,201 | (89,228 | 914,734 | |
| Net from railway | | | | 481,625 | |
| Net ry, oper, income | 21,174 | 00,130 | 224,711 | 101,020 | ż |
| From Jan, 1- | | 01 000 000 | 02 525 000 | 19,749,292 | |
| Gross from railway | 19,616,298 | 21,896,607 | 23,537,962 | | |
| Net from railway | 6.373,012 | 8,345,508 | 11,283,600 | 9,844,578 | |
| Net ry, oper, income | 1,507,996 | 1.815.363 | 3,000,736 | 2,409,124 | |
| V 162 p 65 | | Paul Back St. | | LUB LUT OF | |
| | | | | | |

Alabama Power Co.—To Finance Preferred Issues—

Alabama rower co.—To Finance Preferred Issues—
The company, wholly-owned subsidiary of Commonwealth & Southern Corp., has asked the Securities and Exchange Commission to approve a plan to reduce the amount of its preferred stock outstanding and to lower the dividend rate. Company proposes to issue not more than 30,000 shares of new 4.20% preferred (par \$100) and to offer to the holders of the 355,876 shares of its outstanding \$7, \$6, and \$5 preferreds the privilege of exchanging their holdings for the new preferred.

preferreds the privilege of exchanging their holdings for the new preferred.

The exchange will be on the basis of one share of new preferred and \$10 in cash for each share of \$7 preferred, and one share of new preferred for each share of \$6 and \$5 preferred plus cash dividend adjustments.

Any shares of old preferred which are not exchanged, will be redeemed at the call prices of \$115 for the \$7 preferred and \$105 for the \$6 and \$5 preferreds, plus accrued dividends.

The company also proposes to borrow \$7,600,000 from banks on a 10-year serial loan at an interest rate not to exceed 2%. The proceeds will be used to reimburse the company for the prepayment Dec. 31, 1945, of the balance of \$2,250,000, 2%% old bank loan notes, and to pare down the outstanding preferred by \$5,587,600 as provided in the refinancing plan.—V. 163, p. 185.

Alexander RR.—Acquisition and Operation-

The ICC on Jan. 10 issued a certificate authorizing the acquisition and operation by the company of a line of railroad formerly owned by the Southern Railway extending from Statesville to Taylorsville, approximately 18.5 miles, all in Iredell and Alexander Counties, N. C.

Allied Chemical & Dye Corp.—New Director-

Samuel A. Welldon, Chairman of the Board of the First National Bank of New York, has been elected a director to fill a vacancy.

-V. 162, p. 2009.

Allis-Chalmers Mfg. Co.—Pfd. Stock Called

All of the outstanding shares of 4% cumulative convertible preferred stock, \$100 par value, have been called for redemption on March 4, 1946, at \$104 per share, plus accrued dividends of \$1 per share. Payment will be made the Guaranty Trust Co., redemption agent, 140 Broadway, New York, N. Y.

Each share of 4% preferred stock is convertible into 2% shares of common stock at any time up to the close of business on March 4, 1946. See also V. 163, p. 461.

Aluminum Co. of America-Plans Expansion-

Aluminum Co. of America—Plans Expansion—
The company plans an expansion in foil manufacturing facilities which will include installations of equipment in its Alcoa, Tenn., works, the changing of facilities at New Kensington, Pa., and the increasing of facilities at Edgewater, N. J.

This improvement of operations is expected to be completed during the latter half of this year.

Changes at New Kensington will provide improved facilities to cover anticipated customer requirements. The changed facilities at Edgewater will provide for specialized foil production.

According to company officials, this program of expansion is necessary to keep abreast of increased demands for aluminium foil, particularly in the packaging industry where foil is used for a wide variety of products ranging from cigarettes and candy bars to frozen food. The program will more than double the company's present foil manufacturing capacity.

New President of Aluminum Ore Company Elected-

Allen B. Williams has been elected President of the Aluminum Ore Co., a subsidiary to succeed Charles B. Fox whose retirement from active business was announced recently. Mr. Williams was Vice-President and first assistant to Mr. Fox, with headquarters in St. Louis.—V. 163, p. 305; V. 162, p. 2809.

American Airlines, Inc.—Service to Scandinavia-

American Airlines, Inc.—Service to Scandinavia—Direct airplane passenger service to the Scandinavian countries was inaugurated by American Airlines System on Feb. 1.

The service at the start will provide one round trip each week between New York and Copenhagen, Denmark, and Stockholm, Sweden Later, Olso, Norway, will be added to the schedule.

The weekly flights will be operated by American Overseas Airlines, the transatlantic operating division of the system. Planes in the service will be 4-engine DC-4's of latest type. The New York-Copenhagen-Stockholm flights will leave from Marine Terminal, La Guardia Pield, on Fridays at 10 a.m., arriving in Copenhagen on Saturdays at 12:25 p.m., and in Stockholm at 2:55 p.m.

Westward flights will start from Stockholm on Sundays at 9 a.m., and from Copenhagen at 11:30 a.m., arriving in New York at 6:20 a.m. (all times are local times).—V. 163, p. 305.

American Brake Shoe Co .- Buys Canadian Firm-

William B. Given Jr., President, on Jan. 24 announced the purchase by this company of Joliette Steel Ltd., a large producer of manganese and alloy steel castings in Canada. The acquired company will be operated by the present management, working under the direction of Brake Shoe's American Manganese Steel Division.

The American Brake Shoe Co. has planned an expansion and mechanization program for Joliette Steel Ltd.—V. 162, p. 3186.

American Forging & Socket Co.—Earnings—

| 3 Mos. End. Nov. 30— †Gross sales———— *Cost of goods sold—— | \$133,719 \$136,887 | \$2,725,757 2,304,603 | 1943 \$998,277 787,780 | 1942 \$860,210 736,274 |
|---|------------------------|-------------------------------|------------------------------|------------------------------|
| Operating profitOther income | ‡\$183,168 2,583 | \$421,154 17,779 | \$210,496 12,202 | \$123,936 8,901 |
| Total income Other deductions Fed. inc. taxes (est.) | ‡\$180,585 966 | \$438,933 1,350 317,612 | \$222,698 1,310 99,625 | \$132,837 859 52,791 |
| and the control of the first second of the | - | | | |

Net income____ 1\$181,551 \$119,971 \$121,764 *Selling, administrative and general expense, including depreciation. †After deducting returns, allowances and discounts. ‡Loss.

BALANCE SHEET, NOV. 30, 1945

ASSETS—Cash, \$818,805; U. S. Govt. securities, \$120,000; trade accounts receivable, \$86,190; termination claims, \$455,276; productive inventories, \$225,591; reserve for inventory shrinkage, \$20,901; manufacturing supplies, \$9,747; other assets, \$6,353; property, plant and

equipment (net), \$482,099; patents, \$1; tools and dies, \$410; prepaid expense, \$5,592; uncompleted shop orders, \$2,799; total, \$2,191,965.

expense, \$5,592; uncompleted shop orders, \$2,799; total, \$2,191,955, LIABLITIES—Trade accounts payable, \$88,978; accrued payroll and payroll deductions, \$21,557; taxes other than on income, \$8,449; Federal taxes on income, prior year, \$561,640; accrued dividend, \$28,926; accruted miscellaneous, \$38,140; lease deposit, \$200; reserve for renegotiation, \$225,000; reserve for post-war conversion of plant, \$118,688; capital stock, \$231,400; capital surplus, \$410,000; earned surplus, \$459,987; total, \$2,191,965.—V. 162, p., 2937.

American Gas & Electric Co.—To Redeem Debentures

The company has called for redemption on March 2, 1946, and its outstanding 2%/% debentures due Jan. 1, 1500 at 102, 3½/2 debentures due Jan. 1, 1500 at 102, 3½/2 debentures due Jan. 1, 1960 at 105 and 3%/% debentures due Jan. 1970 at 106½, with accrued interest in each case to date set for redemption. Payment will be made at the Guaranty Trust Cotrustee, 140 Broadway, New York, N. Y.

SEC Authorizes Borrowing of \$25,000,000-

The proposal of the Company, to borrow \$25,000,000 from six banks at 2% interest, payable semi-annually, was approved Jan. 30 by the Securities and Exchange Commission. With the bank loan and treasury funds company will redeem all of its outstanding long-term debt evidenced by three series of sinking fund debentures aggregating \$24,500,000. See also V. 163, p. 461.

American Investment Co. of Illinois-Listing of Additional Common Stock-

tional Common Stock—

The New York Stock Exchange has authorized the listing of 137, 590 additional share of common stock (par \$1) upon official notice of issuance, upon the conversion of its 5% convertible preference stock making the total number of shares of common stock applied for 1,377,652.

The holders of more than a majority of the outstanding shares of the preference and common stock, at a special meeting Doc. 12, 1945, authorized and adopted proposals changing the company's \$2 cumulative preference stock from no par to \$25 par and re-de-ignated said stock as "5% convertible preference stock," granting the right to the holders of said stock, at their option, to convert I there of the 5% convertible preference stock (par \$25) per share into 1½ shares of common stock par \$1 per share at any time prior to Sept. 30, 1950, and thereafter and prior to Sept. 30, 1955, to convert 1 share of 5% convertible preference stock into 1 share of common stock.—V. 162, p. 3066.

American Metal Co., Ltd .- New Directors-

A. Chester Beatty, Jr., Managing Director of Selection Trust Ltd. of London and Arthur H. Bunker, partner of Lehman Bros., have been elected directors to fill existing vacancies.—V. 162, p. 2139.

American Railways Corp.—Larger Dividend-

The directors have declared a dividend of 60 cents per share on the capital stock, par 50 cents, payable Feb. 25 to holders of record Feb. 11. An initial distribution of 50 cents per share was made on June 1, last year; none since.—V. 162, p. 1883.

American Rolling Mill Co.-Increases Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, par \$25, payable March 15 to holders of record Feb. 15. In preceding quarters, regular distributions of 20 cents each were made.—V. 163, p. 185.

American Superpower Corp.—Invitation for tenders—
Tenders of chares of the corporation's first preferred stock will be accepted up to a total not exceeding 10,000 shares at a price of \$120.75 per share, which is the redemption price plus accrued and unpaid dividuds amounting to \$10.75 per share as of Feb. 15, 1-46. As to shares for which certificates are received after Feb. 15, 1-46, the figure of \$120.75 per share will be increased by the amount of the dividend that has accrued from Feb. 15 at the rate of 50 cents per share per month and will be decreased to the extent of any dividends paid on the same.

Tenders should be sea, oy registered mail to The First National Bank of Jersey City, agent for the corporation, One Exchange Place, Jersey City, N. J.

The dividends in arrears at Dec. 31, 1945, amounted to \$10 per share. The dividend has been accruing from Jan. 1, 1946 at the rate of 50 cents per share per month, or 1.66 cents per day.

This offer may be terminated without notice at any time by action of the board of directors.—V. 162, p. 2139.

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

Power output of the electric properties of this company for the week aded Jan. 26, 1946 totaled 73,513,000 kwh., a decrease of 17.85% ader the output of 89,487,000 kwh. for the corresponding week of There has been a correction of 9.22 on last week's decrease, instead of 10.16%, as will be noted.—V. 163, p. 461.

| Period End. Nov. 30- | 1945-Mo | nth-1944 | 1945-11 | Mos.—1944 |
|---|-------------------|-------------------|---------------------|---------------------|
| Net railway oper. inc Other income | \$58,239 2,687 | \$52,388 2,695 | \$626,100 22,848 | \$626,413 21,797 |
| Total income | \$60,926 | \$55,083 | \$648,948 | \$648,210 |
| Miscell. deducs. from | 221 | 287 | 7,944 | 4.104 |
| Total fixed charges | 20,700 | 21,372 | 229,545 | 239,648 |
| Net income | \$40,005 | \$33,423 | \$411,459 | \$404,458 |
| Depreciation (way and | | | | |
| structures and equip.) Amortiz. of defense | 24,289 | 22,402 | 249,645 | 246,726 |
| Projects | | 6,051 | 54.464 | 40,479 |
| Federal income taxes_ | 66,839 | 54,760 | 312,116 | 349,01 |
| BALANC | E SHEET 1 | TEMS NOV | 7. 30 | |
| SELECTED ASSET ITE | MS | | 1945 | 1944 |
| Expend. (gross) for addi. | & bettermen | nts (road) | \$73,348 | |
| Expend. (gross) for addi. | & bettermen | ts (equip.) | 19,627 | |
| Invest, in stocks, bonds, | &c., other t | han those | MAL TOUR | |

| BALANCE SHEET ITEMS NOV | . 30 | readless and |
|---|------------------|--|
| SELECTED ASSET ITEMS— | 1945 | 1944 |
| Expend. (gross) for addi. & betterments (road) | \$73.348 | And the state of t |
| Expend. (gross) for addi. & betterments (equip.) | 19,627 | |
| Invest, in stocks, bonds, &c., other than those | | |
| of affiliated companies | 2 | \$2 |
| Other unadjusted debits | 22,120 | 8,071 |
| Cash | 734,581 | 1,281,200 |
| CashTemporary cash investments | 497,000 | 562,000 |
| Special deposits | 249,404 | 249,938 |
| Traffic and car-service balances (Dr) | 140,746 | 156,764 |
| Net bal, receivable from agents and conductors | 23,047 | 31,612 |
| Miscellaneous accounts receivable | 142,845 | 157,220 |
| Materials and supplies | 381,250 | 342,812 |
| Interest and dividends receivable | 2,846 | 2,016 |
| Rents receivable | 23,498 | 12,851 |
| Other current assets | 1,293 | 2,233 |
| Total current assets | 2,196,510 | 2,798,646 |
| SELECTED LIABILITY ITEMS— | \$391,333 | \$392.574 |
| Audited accounts and wages payable | | 40.100 |
| Miscellaneous accounts payable | 39,993 16,965 | 14.995 |
| / Interest matured unpaid Unmatured interest accrued | 41.233 | 42,740 |
| Unmatured rents accrued | 36,946 | 34.017 |
| Accrued tax liability | 724,737 | 760,247 |
| Accrued tax liability Other current liabilities | 23,018 | |
| Total current liabilities | \$1 274 225 | \$1 294 841 |

Analysis of accrued tax liability U. S. Gov. taxes Other than U. S. Government taxes Other unadjusted credits —V. 163, p. 66. American Zinc, Lead & Smelting Co.-Resume-

A settlement has been reached in the strike at the company's Fair-mount City, Ill., Hillboro, Ill., and Columbus, O., plants and work was resumed on Jan. 26.

The plants had been shut down since the latter part of November as the result of a strike of the Mine, Mill & Smelter Workers (CIO), It was expected that all the plants will be producing at or near capacity by Feb. 1.—V. 162, p. 2634.

Atchison, Topeka & Santa Fe Ry.—Earnings

(Incl. Gulf, Colorado & Sante Fe Ry, and Panhandle & Sante Fe Ry,) Period End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944

Net ry, oper, income. 2,184,475 5,803,951 37,684,177 60,178,928 °For the 12 months ended Dec. 31, 1945, include \$54,299,659 Federal income and excess profits taxes compared with \$133,288,566 in 1944.—V. 162, p. 3187.

Atlanta Gas Light Co.—Partial Redemption-

The company has called for redemption on March 1, next, \$123,000 of first mortgage bonds, 3% series due 1963, at 101½ and interest. Payment will be made at The Citizens & Southern National Bank, trustee, Atlanta, Ga.—V. 162, p. 2635.

Atlantic Coast Vine BB Farmings

| Atlantic Coast Line KK.—L | arnings- | | |
|---|------------------------|----------------------------|--------------------------|
| Period End. Dec. 31— 1945—Mo | nth—1944 8 | 1945—12 I | Mos.—1944 S |
| Operating revenues 10,656,480 Operating expenses 26,131,343 | | 138,696,621 123,207,152 | |
| Net oper revenues *15,474,863 TaxesCr14,350,000 Equip, and joint facil- | 4,067,775 2,000,000 | | 62,112,019 44,000,000 |
| ity rent Cr 237,763 | 380,101 | 3,642,410 | 4,439,562 |
| Net ry, oper, income. *1,362,626 *Deficit. | 1,687,674 | 5,447,059 | 13,672,457 |

*Deficit.

NOTE—The excessively large amount of "operating expenses" and the large credit to "amount required for taxes" for the month of December, 1545, result from recomputation of amortization charges in accordance with this company's election to use the shortened period as provided for in the current tax laws and the President's proclamation of Sept. 29, 1945.

The charges to operating expenses in December, 1945, for amortization, over and above what such charges would have been on a 60-month basis, amount to \$16,120,634, and the related credits to taxes amount of approximately \$11,750,000.

SELECTED INCOME AND BALANCE SHEET ITEMS FOR NOV.

| Period End. Nov. 30- | 1945-M | onth-1944 | 1945-11 | Mos1944 |
|--|-------------------------|---------------|-------------------------|---------------------------------------|
| Net railway oper. Inc | \$820.825 | \$933,279 | | \$11,984,783 |
| Other income | 137,367 | | | 5,009,440 |
| Total income | 8958 192 | \$2 218,004 | \$12,769,629 | \$16.994.223 |
| Miscell. deducs, from | Section of the state of | SANDENIN X SA | | a 14 Mari Calabara |
| income | 46,465 | 37,341 | 225,517 | 223,667 |
| income Total lixed charges | 242,924 | 421,632 | | 5,038,225 |
| Contingent charges | | | 5,028 | 5,308 |
| Net income | \$568,803 | \$1,752,831 | \$8,449,498 | \$11,727,023 |
| Depreciation (way and | (Constant) | | | |
| structures and equip.) Amortiz. of defense | 288,066 | 278,875 | 3,108,903 | 3,068,721 |
| projects | 623,545 | 562,381 | 6,732,032 | 5,555,910 |
| Federal income taxes | | 3.150,000 | 13,900,000 | 34,200,000 |
| Dividend appropriations | | Selling the | | |
| On common stock | | 1,235,140 | | 2,470,281 |
| On preferred stock | 4,213 | 4,918 | 9,131 | 9,836 |
| SELECTED I | BALANCE S | HEET ITE | MS NOV. 30 | |
| SELECTED ASSET ITE | MS- | | | 1944 |
| Expend. (gross) for addi | & bettern | nents(road) | \$4,171,298 | فتسترشص الاراز |
| Expend (gross) for addi. | & betterme | nts (equip.) | 3,743,709 | · · · · · · · · · · · · · · · · · · · |
| Investment in stocks, bo those of affiliated com | nds, &c., | other than | | |
| those of affiliated com | panies | | 2,256,352 | \$2,189,520 |
| Otner unadjusted debits | | | 807,532 | |
| Cash | | | 18,985,148 | 21,133,078 |
| Temporary cash investm | | | 17,527,409 | 31,223,133 |
| Special deposits | | | 2,816,301 | |
| Net bal. receivable from | | | | 2,068,748 |
| Miscellaneous accounts r | ceivable | | 11,430,563 | 16,390,152 |
| Materials and supplies _ Interest and dividends re | | | 13,048,762 1,202,343 | 1,600,998 |
| interest and dividends re | ceivable | | | 4,204,888 |
| Rents receivable Other current assets | | | 49,053 | 49,688 |
| A SHARL SHARLANDER A SHARLANDER AND A SH | | | | 401.000.00 |
| Total current assets | | | \$66,572,564 | \$91,638,726 |
| SELECTED LIABILITY *Funded debt maturing | TIEMS | 500 | eg 099 555 | \$1,855,556 |
| Traffic and car-service b | olongos (C | | 2,682,640 | 4,031,361 |
| Audited accounts and wa | con payable | 1 | | 6,658,081 |
| Miscellaneous accounts p | ges payable | | 3,408,116 | |
| Interest metured unneid | ayabic | | 876 473 | 895,448 |
| Interest matured unpaid Dividends matured unpa | d | | 18,836 | |
| IInmatured interest accr | ned | | 583,825 | 689,378 |
| Unmatured interest accr Unmatured dividends dec | lared | | 823,427 | |
| Unmatured rents accrued | | | 1.066,674 | 3,756,231 |
| Accrued tax liability | | | 27,647,529 | 51.383.007 |
| Other current liabilities | | | 674,749 | 985,15 |
| Total current lightlities | | | \$45 500 471 | \$72.268.193 |
| Total current liabilities Analysis of accrued tax li | ability IT | Gov taves | 26.195.610 | 48,567,958 |
| Other than U. S. Gove | rnment tax | es | 1.451.919 | 2,815,049 |
| Commit of D. Gove | vax | | 2,226,004 | |
| Other unadjusted credits | | | | |
| Other unadjusted credits "Includes payments on than long-term debt) in months after close of n | account of | principal o | f long-term | debt (other |

Atlantic Refining Co.—Preferred Stock Sold—Common stockholders of the company subscribed to 85,653 shares of a new issue of 102,000 shares of cumulative preferred stock, 3.60% series B, of the company offered to them on Jan. 8, last, at \$101.50 a share at the rate of one share of preferred for each 26 shares of common held. The rights expired Jan. 25. The balance of 16,347 unsubscribed shares was burchased by an underwriting group headed by Smith, Barney & Co. and has been sold.

This completes the current financing program on behalf of company

headed by Smith, Barney & Co. and has been sold.

This completes the current financing program on behalf of company which involved, in addition to the offering of 192,000 shares of new preferred ttock, the sale earlier this month of a new issue of \$25,000,000 20-year 2%% debentures, due Jan. 15, 1966, at 101%, by the Smith, Barney & Co. syndicate.

Of the net proceeds from the sale of both classes of securities, \$25,000 were used to redeem \$25,000,000 outstanding 15-year 3% debentures, due Sept. 1, 1953, which were called for redemption, at 10.1½. The balance was added to the general funds of the company to be used for such purposes as the repayment of bank loans and other obligations, the acquisition and development of additional production, and the expansion of refining, transportation and marketing facilities.

For name of underwriters, etc. see issue of Jan. 14, page 102.

For name of underwriters, etc. see issue of Jan. 14, page 187.—V. 163, p. 306.

Atlas Plywood Corp.—Acquisition—

Atlas Plywood Corp.—Acquisition—
The corporation has accuired for an undisclosed amount of "ash the Plymouth Box & Panel Co., Plymouth, N. C., Elmore I. MacPhie, President, announced. The purchase includes a large plywood manufacturing and packing case fabricating plant, a complete sawmill, drying kilns, a power plant, an undisclosed amount of standing timber and purchase options and stumpage contracts on woodlands in the vicinity of Plymouth.

The addition of the Plymouth plant brings to 22 the number of manufacturing, assembly and distributing units operated by Atlas

in the U. S. and Canada. Mr. MacPhie said the purchase was motivated by a record peacetime demand for packing cases by durable and soft goods industries.—V. 162, p. 2811.

Atlas Powder Co.-May Reduce Preferred Dividend-

The New York Stock Exchange on Jan. 29 stated that its release of an announcement of a special meeting of stockholders called for March 19 was premature. The board of directors has not taken any action towards such meeting, the Exchange said.

It had been reported that the stockholders were to consider reducing the dividend rate on the preferred stock from 5% to 4%, effective Aug. 1, 1946, and that the preferred stock have a redemption price of varying rates, starting with Aug. 1, 1946, in lieu of the present redemption price of \$110 per share.—V. 162, p. 2386,

Automatic Electric Co., Chicago-Refinances Debs.-

This company, manufacturers of telephone, signaling, and communication apparatus, have just refinanced their two issues of debentures totalling \$4,200,000 by paying off \$700,000 with available funds and by consummating a seven year loan of \$3,500,000 through banking channels at a substantially lower rate of interest.—V. 159, p. 2187.

Automobile Insurance Co., Hartford, Conn.—Report-See Aetna Life Insurance Co. above .-- V. 162, p. 2635.

(The) Aviation Corp.—To Produce New Home Freez-

(The) Aviation Coap.

Ing Unit—

Victor Emanuel, Chairman of the board, on Jan. 28 announced that this corporation has acquired a 40% interest in Frozen Food Products, Inc., a company recently organized by interests close to Lehman Bros. to carry out plans for the design and distribution of home freezing units for frozen foods.

Avo has a contract for the exclusive production of the new company's three-foot home freezing units, Mr. Emanuel said. The units will be manufactured in one of the plants of the Avoc group of companies.

will be manufactured in one of the piants of the Avco group of companies.

The expansion, Mr. Emanuel disclosed, is a part of The Aviation Corp.'s post-war diversification program, which has included an expanded position in the home appliance field through acquisition of controlling interest of the Crosiev Corp. and entry into the farm implement field through purchase of control of New Idea, Inc.

"Studies have shown that the frozen food industry is one of the most rapidly growing businesses in the country," said Mr. Emanuel, "We expect our participation in this business to expand, to help increase employment and manufacturing activities."

Increase employment and manufacturing activities."

New Vice-President Named—
Irving B. Babocok, President, announces that Carl H. Kindl, formerly Senior Vice-President of the National Cash Register Co., at Dayton, O., has been named Vice-President in charge of manufacturing for The Aviation Corp. and its associated companies.

Mr. Kindl joined the NCR organization in 1940 as Vice-President in charge of manufacturing. He was named Senior Vice-President of that organization and Vice-President of Allen Wales Adding Machine Corp., Ithaca, N. Y., in September, 1943. He resigned from NCR and its board of directors on Jan. 1 of this year.

In his new capacity, Mr. Kindl will supervise manufacturing operations of The Aviation Corp.'s manufacturing divisions, Republic Afrorate Products, Lycoming and Spencer Heater, and its wholly owned subsidiary, American Propeller Corp. He will also supervise manufacturing operations in AVCO's associated companies.—V. 162, p. 2635.

Baltimore & Ohio RR.—Changes in Personnel-

Golder Shumate, Vice-President in charge of freight traffic, has been elected Vice-President in charge of traffic, his jurisdiction having been extended to include passenger traffic, according to an announcement made on Jan. 28 by Roy-B. White, President.

Howard E. Simpson, General Passenger Traffic Manager, has been appointed Assistant Vice-President—traffic.

The headquarters of both officers are in Baltimore, and the changes became effective on Feb. 1.—V. 163, p. 461.

(L.) Bamberger & Co.-Sells Building-

The Aetha Life Insurance Co. purchased for investment from L. Bamberger & Co. of Newark, N. J., its store building, occupying the block bounded by Market, Washington, Halsey and Bank streets, with the latter taking back a long term lease of the property. The lease contains three renewal options of 21 years each. L. Bamberger & Co., a subsidiary of R. H. Macy & Co., Inc., will continue to operate the store, John C. Williams, its President, announced. The purchase price was reported to be in excess of \$6,500,00.V. 161, p. 2215.

Bangor & Aroostook RR.—Earnings—

| Period End. Dec. 31— Railway operating revs. Railway operating exp. | 1945—Mo \$1,008,329 1,293,762 | \$1,066,706 642,443 | \$10,512,299 | Mos—1944 \$10,024,676 6,065,812 |
|---|-------------------------------------|------------------------|--------------|---------------------------------------|
| Net rev. from rwy. op. | *\$285,433 | \$424,263 | \$2,740,432 | \$3,958,864 |
| Railway tax accruals | Cr362,643 | 298,162 | 1,628,233 | 2,737,973 |
| Railway oper. income | \$77,210 | \$126,101 | \$1,112,199 | \$1,220,891 |
| Rent income (net) | Dr8,622 | 5,194 | 120,714 | 234,425 |
| Net railway oper, inc | \$68,588 | \$131,295 | \$1,232,913 | \$1,455,316 |
| Other income (net) | 20,305 | 26,633 | 62,200 | 60,381 |
| Income avail, for fixed charges | \$88,893 | \$157,928 | \$1,295,113 | \$1,515,697 |
| | 45,209 | 46,052 | 548,009 | 568,276 |
| Net income | \$43,684 187. | \$111,876 | \$747,104 | \$947,421 |

Barium Steel Corp.—Increases Capitalization-

The stockholders on Jan. 29 approved a proposal to increase the authorized capital stock from 1,000,000 shares to 2,500,000 shares, the increased shares to be used to pay for expansion and acquisition of additional properties.—V. 163, p. 306.

Bath (Me.) Iron Works Corp .- New Director

J. William Schulze, Vice-Presidut, has been elected a director to fill the vacancy caused by the death of Charles H. Cahill.
Prior to becoming Vice-President and Secretary of this corporation in May, 1945, Mr. Schulze was Vice-President and Controller of the New England Shipbuilding Corp., Portland, Me. In that position he also assisted in the reorganization of the Los Angeles Shipbuilding Dry. Dock operations at San Pedro, Calif., for the Todd Shipyards Corp.—V. 162, p. 2140.

Bendix Helicopter, Inc.-New Vice-President-

Peter N. Jansen, formerly director of manufacturing of the airplane division of the Curtiss-Wright Corp., has been elected Vice-President in charge of operations.—V. 163, p. 243.

Bethlehem Steel Corp.—Preliminary Report for 1945 E. G. Grace, Chairman, in releasing the preliminary report of the results of the business and operations of the

port of the results of the business and operations of the corporation and its subsidiary companies for 1945, states:

During the year certain fixed assets, including part of the Leetsdale Works at Leetsdale, Pa., as well as various other miscellaneous properties, were sold or dismantled. The net amount received for such assets was substantially less than their aggregate book value and the difference, \$1,559,034, was charged to income in 1945.

During 1945, \$1,500,000 was added to the insurance reserve and \$1,200,000 was added to the reserve established in 1939 and deducted from total inventory values to provide for a possible decrease in the

market prices of certain raw materials and supplies to their estimated normal cost. The amounts so added were set up out of income.

The amount charged to income in 1945 on account of pensions was \$7,043,986, of which \$7,041,586 was paid into the Pension Trust Fund, \$4,541,586 thereof to provide for payments of pensions granted in 1945 and \$2,500,000 thereof to provide for payments of pensions granted in 1945 and \$2,500,000 thereof to provide for payments of pensions which it is expected will be granted in 1946 and subsequent years.

The cash expenditures in 1945 for additions and improvements to properties amounted to \$31,161,024, as compared with \$9,744,116 in 1944. The estimated cost of completing construction authorized as of Dec. 31, 1945, is \$134,000,000.

In December, 1945, \$1,906,000 purchase money mortgage 6% bonds of Bethlehem Steel Co. due Aug. 1, 1998, which had been assumed by Bethlehem Steel Corp., were redeemed at the price of \$2,250 for each \$1,000 bond, plus accrued interest. The premium on such redemption was charged to income in the fourth quarter of 1945.

In December, 1945, Bethlehem Steel Co. settled a suit that had been pending against it since March, 1943, for alleged infringements of patents over a period of about nine years. The cost of the settlement was approximately \$2,000,000, which was charged to income in the fourth quarter of 1945.

Steel production (ingots and castings) averaged 83.1% of capacity during the fourth quarter of 1945, as compared with 87.4% during the previous quarter and averaged 91.7% for the entire year, as compared with 102.8% for the previous year.

In a statement after the quarterly meeting held Jan. 31, Mr. Crace stated that earnings in 1945 represented only 5.94% on investment and 2.63% on net billings. "There is not much profiteering in that," he commented. In 1944 earnings were equivalent to 5.79% on ormal conditions, amounted to \$468,000,000 at the end of last year, of which \$213,000,000 represented shipbuilding. On Sept. 30, the total was \$546,000,000.

STATISTICS ON LABOR AND PAYROLL

| | 4th quar. '45 | 3rd quar. '45 | 4th quar. '44 |
|---------------------|---------------|---------------|---------------|
| Number of employees | 154,768 | 195,405 | 239.765 |
| Payroll | \$101,650,000 | \$141,666,000 | \$204,317,000 |
| Average hourly rate | \$1.374 | \$1.414 | |
| Average weekly pay | \$49.98 | \$55.22 | \$64.85 |
| Hours worked weekly | 36.4 | 39.1 | 45.9 |
| | | | |

Mr. Grace said the drop in the number of employees and payroll represented reduction of work in shipyards and the smaller number of hours worked. The decline in weekly pay reflected the cut in overtime. The peak of workers was reached Sept. 30, 1943, when they numbered 295,740.

COMPARATIVE INCOME ACCOUNT (CORPORATION AND SUBS.) Per. End. Dec. 31— 1945—3 Mos.—1944 1945—12 Mos.—1944

| Salar Ball Robert William School St. | 2 | 2 | · e | |
|--------------------------------------|-------------|-------------|---------------|---------------|
| Net billings | 224.681.651 | 403,820,568 | 1,326,563,896 | 1.746.733.127 |
| Total income | | 65,816,858 | | |
| Int. and other chgs. | | 2,318,007 | 14,285,551 | 6,922,076 |
| Loss on sale of cap. | | | | |
| assets | | 2,929,215 | | 3,740,594 |
| *Depreciation, etc | 4,582,259 | 7,260,238 | 74,688,099 | 45,851,404 |
| Net inc. bef, taxes_ | 16,077,858 | 53,309,398 | 47,147,116 | 148,167,723 |
| Prov. for taxes based | | | | |
| on income | 4,630,000 | 36,930,000 | 12,200,000 | 112,000,000 |
| Net inc. for period | 11.447.858 | 16,379,39 | 8 34,947,116 | 36,167,723 |
| Earns, per com, sh | \$3.29 | \$4.94 | | \$9.93 |

*Provision for depletion and depreciation (including amortization) other than depreciation on certain equipment provided for through charge to operating expense.—V. 162, p. 3068.

(E. W.) Bliss & Co .- Omits Common Dividend-

The directors voted on Jan. 24 not to pay a dividend on the common stock on March 1, the company announced.

In 1945 payments were so cents on March 1 and 50 cents on Sept. 1 and similar payments were made in 1944.

The board declared regular semi-annual dividends of 75 cents on the 6% preferred stock and 62½ cents on the 5% preferred stock, both payable March 1 to holders of record Feb. 15.—V. 162, p. 2812.

Bluffton College, Bluffton, Ohio-Calls 61/2 % Bonds-The entire issue of first mortgage serial 6½% bonds, dated Oct. 15, 1926, was recently called for redemption on Feb. 1, 1946, at 100 and interest. Payment is being made at the National Bank of Lima, trustee, Lima, Ohio.—V. 157, p. 2211.

(Sidney) Blumenthal & Co., Inc.-Partial Redemption The corporation has called for redemption on April 1, next, one-half of the 7,784 outstanding shares of 7% cumulative preferred stock at \$110 per share and dividends.—V. 162, p. 2011.

Borden Co.—Increases Quarterly Dividend.

The directors on Jan. 29 declared a quarterly dividend of 50 cents per share on the common stock, par \$15, payable March 2 to holders of record Feb. 15. Payments in 1945 were as follows: March 2, June 1 and Sept. 1, quarterly payments of 40 cents each; and Dec. 20, a year-end of 60 cents.—V. 162, p. 3068.

Borg-Warner Corp. (& Subs.) - Earnings-

| Net operating profitOther earnings | \$32,891,260 755,747 | \$52,090,758 950,512 | |
|--|-------------------------|-------------------------|--------------|
| Total earnings | \$33,647,007 | \$53,041,270 | \$50,981,276 |
| * equipment | 2,327,817 | 2.244,544 | 2,291,710 |
| Disc. on sales and sundry charges Prov. for est. Fed. and Can. income | 568,069 | 569,241 | 711,534 |
| and excess prof. taxes and reneg. | 26,236,680 | 44,453,413 | 40,629,444 |
| Net income after taxes | \$4,514,441 | \$5,774,072 | \$7,348,588 |
| Number of common shares | 2,336,736 | 2,336,735 | 2,336,718 |
| Earnings per common share | \$1.93 | \$2.47 | \$3.15 |
| *After deduction of factory, ad- | ministrative | and selling | expenses |

out before deduction of depreciation, amortization, renegotiation adustments, Federal taxes and sundry charges.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

CONSOLIDATED BALANCE SHEFT, 30, 1945

ASSETS—Cash in banks and on hand, \$38,554,029; cash in banks restricted to expenditures under contracts with U. S. Govt. departments and prime contractors thereto, \$10,939,083; U. S. Treasury certificates of indebtedness and Dominion of Canada bonds (\$115,000, \$6,415,000; accounts receivable, customers' (after reserve), \$12,494,156; employees' and officers' traveling advances and accounts receivable, \$61,027; other accounts and notes receivable, \$1,057,223; materials, supplies, work in process and finished goods (less reserves), \$26,619,175; stocks, bonds and notes of other companies and miscellaneous investments (including 125,184 shares of Borg-Warner common stock), \$1,094,514; post-war refund of Federal and Canadian excess profits taxes, \$3,798,181; property, plant and equipment (after reserve for depreciation and amortization of \$18,082,225), \$13,730,909; prepay-

ments and deferred charges, \$1,885,133; patents, less amortization, \$524,623; goodwill, \$1; total, \$117,173,054.

LIABILITIES—Accounts payable, \$8,220,591; customers' deposits on orders, \$10,223,482; accruals (incl. accrued payroll), \$5,077,799; U. S. Glovi. (provision for taxes on income, 1945 and prior years and for renegotiation, 1945 and prior years, after U. S. tax notes of \$20,369,-282), \$27,062,459; deferred credits to income, \$42,335; reserve for contingencies, \$7,500,000; reserve for warranties, \$528,152; reserve for special purposes, \$323,511; common stock (2,461,920 shares), \$12,309,-600; paid-in and capital surplus, \$10,801,330; earned surplus, \$35,-083,796; total, \$117,173,054.—V. 162, p. 3188.

Bowman-Biltmore Hotels Corp.—Plan Approved— The plan of reorganization was approved on Jan. 24 by more than two-thirds vote of the holders of first and second preferred and common stocks.

two-thirds vote of the holders of first and second preferred and common stocks.

The plan provides for the reclassification and conversion of the 66,024 shares of .7% cumulative first preferred stock into 396,144 shares of new common stock (81 par), on the basis of six shares of new common for each share of first preferred.

The 135,944 shares of second preferred stock are to be converted into 38,841 1-7 shares of the new common, with one new common for each 3½ shares of second preferred held. The 399,333 shares of present common are to be exchanged for 57,047 4-7 shares of new common, one share of new for each seven old common shares held.

A feature of the plan is the landlord's agreement to extend the existing lease for seven years, to Dec, 31, 1967.

The plan provides for continuity of the present management for some time ahead through issuing 100 shares of class A stock (35 part to the management group. The stock will carry the right to select directors for a period of ten years. Then such voting rights shall cease and the stock will have no other rights. The plan also provides for a change in the corporation's name to Commodore Hotel, Inc.—V. 163, p. 66.

(S. F.) Bowser & Co.—Issue Planned—
The company, it is said is planning to sell 200,000 shares (\$25 par) preferred stock through a group headed by Blair & Co., Inc. The stock it is understood, will be accompanied by warrant.—V.162, p.2636.

| Quarter Ended Dec. 31— Profit after charges Federal income and excess profits tax | 1945 \$867,295 *418,000 | 1944 \$783,872 580,000 |
|---|--------------------------------|--------------------------------|
| Net profit | \$449,295 145,000 \$3.10 | \$203,872 145,000 \$1.41 |

Bristol-Myers Co.—Issuing Temporay Stk. Ctfs.—
The company announces that in connection with the stock split-up approved on Dec. 18, 1945, at a special stockholder's meeting, it is delivering only temporary common certificates of \$2.50 par value per share each, inasmuch as the permanent certificates are not obtainable now due to mechanical printing conditions beyond the company's control. A holder of the old \$5 par value stock may elect either to exchange said stock for the temporary common shares at the rate of two shares of the new for one share of the old and later exchange the temporary for the permanent certificates, or await notification by the company that the permanent certificates are available for delivery.—V. 163, p. 188.

Buffalo Niagara Electric Corp.—Listing of Bonds— The New York Stock Exchange has authorized the listing of \$56,-929,000 first-mortgage bonds, 234% series due 1975, which are issued and outstanding.—V. 163, p. 462.

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.

Burlington Mills Corp.—Increases Common Dividend—
The directors on Jan. 30, voted a quarterly dividend of 35 cents a share on the common stock, payable March 1 to holders of record Feb. 11. This represents an increase of 10 cents a share over the last quarterly dividend paid. Since the common stock was split on March 15, 1945, the corporation has maintained a regular quarterly dividend of 25 cents a share on the common stock and in Nov. 1945, paid an extra dividend of 25 cents a share.

The directors also declared the usual quarterly dividend of \$1 a share on the 4% cumulative preferred stock, payable March 1 to holders of record Feb. 11.

Principal officers of the company were re-elected as follows: J. Spencer Love, President; William Klopman, Senior Vice-President; John C. Cowan, Jr., Vice-President and General Manager; Britt M. Armfield, Vice-President in charge of foreign operation; William S. Coulter, Secretary and Treasurer and C. E. Rowe, Controller.

Three new Vice-Presidents were elected: F. D. Frissell, Jr., and Burke M. McConnell, both of whom were former Assistant Vice-Presidents, and Walter E. Greer, Jr.—V. 163, p. 307. Burlington Mills Corp.—Increases Common Dividend-

Cambria & Indiana RR.—Earnings—

| | | The second secon | | |
|--|-----------------|--|-----------------------------|----------------|
| Period End. Nov. 30- | 1945—Mon | | | Mos.—1944 |
| Net ry. oper. income | \$51,257 | | \$540,235 | |
| Other income | 1,359 | 1,814 | 18,715 | 19,234 |
| Total income | \$52,616 | \$59,665 | \$558,950 | |
| Miscell, deducts, fr. inc. | 1,540 | 1.550 | 16,326 | 16,399 |
| Total fixed charges | 1,540 1,475 | 2,067 | | 28,38 |
| Net income Depreciation (way and | \$49,601 | \$56,048 | \$520,798 | \$575,918 |
| (structures and equip.) - | - 21,473 | 21,510 | 236,613 | 237,889 |
| Federal income taxes Dividend appropriations on common stock | 85,995 | 63,093 | 816,266 | |
| on common stock | | | 180,000 | 180,000 |
| BALAN | CE SHEET I | TEMS, NO | 7. 30 | The Control |
| SELECTED ASSET ITE | MS | ALL ALL MARKET | 1945 | 1944 |
| Exp. (gross) for adds. ar | | | \$11,438 | بمباحث الأرار |
| Exp. (gross) for adds, an | | | 1,922 | |
| Investment in stocks, bo | nds, &c., of | her than | | |
| those of affiliated cor | npanies | | 40,000 | \$39,450 |
| Other unadjusted debits. | | | 14,615 | 2,063 |
| Cash | | | 498,626 | 421,07 |
| Cash Temporary cash investm | ents | | 154,860 | 479,398 |
| Special deposits | | | 842,278 | 681.950 |
| Net bal, receivable from | agents and o | onductors | 39 | 6: |
| Miscellaneous accounts re | eceivable | | 70,212 | 95,273 |
| Materials and supplies_ Interest and dividends r | | | 77.874 | 72.67 |
| Interest and dividends r | eceivable | | 2,937 | |
| Rents receivable | | | 118,042 | 99,386 |
| Total current assets | | | \$1,764,868 | \$1,852,797 |
| SELECTED LIABILITY | | | | Mark St. |
| Traffic and car-service | | | 39,915 | 182,974 |
| Audited accounts and wa | ges pavable | | | 55,902 |
| Miscellaneous accounts Unmatured interest accr | pavable | | 9,338 | 10,390 |
| Unmatured interest accr | ned | | 2.067 | 2.954 |
| Accrued tax liability | | | 1,123,439 | 1.086,652 |
| Accrued tax liabilityOther current liabilities_ | | | 88,701 | 83,088 |
| Total current liabilitie | S | | \$1,295,967 | \$1,421,960 |
| Analysis of accrued tax | liability-U. | S. Gov- | January Lead | |
| ernment taxes | | | 1,027,384 | 993,688 |
| Other than U.S. Go | vernment ta: | xes | 96,055 | |
| Other unadjusted credits | | | 4 | |
| -V. 163, p. 67. | WAR PROJECT PRO | 14.115,451.1459 | Marin San Marin San Cont. 1 | Charles of the |

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., Rector 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3. 1619. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Foreat Britain. Continental Europe (except Spain), Saig, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Burry Biscuit Co.-Registers With SEC-

Burry Biscuit Co.—Registers With SEC—
The company on Jan. 29 filed a registration statement with the SEC for 100,000 shares \$1.25 convertible preferred stock, par \$20. The price to the public is \$26.50 per share.

Assuming that only a nominal sum will be required for the redemption of shares of prior preferred stock not converted into common stock, approximately \$500,000 of the net proceeds is expected to be used for plant expansion, including the purchase of new manufacturing equipment. Any balance will be added to working capital.

The underwriting group is headed by Van Alstyne, Noel & Co., N. Y., and Carlton M. Higbie Corp., Detroit.

Calls 6% Preferred Stock-

All of the 205 outstanding shares of 6% cumulative convertible preferred stock, par \$50, have been called for redemption on Jan. 14, 1946 at \$52 per share, plus accrued dividends of \$19.62 per share. Payment is being made at the Schroder Trust Co., New York, N. Y. There were only 205 shares of this issue outstanding.—V. 162, p. 1884.

Canadian Car & Foundry Co., Ltd .- Stock Redemption Canadian Car & Foundry Co., Ltd.—Stock Redefingtion.
The entire issue of \$2.10 cumulative participating preference stock, exently called for redemption on Feb. 18, 1946, at \$35 per share and accrued dividends, will be redeemed at The Royal Bank of anada or the Bank of Montreal in Halifax, Montreal, Saint John N. B.), Toronto, Vancouver or Winnipeg, Canada.
For each share redeemed, stock subscription warrants will be given stilling thet holder thereof to purchase one ordinary share at \$20 er share at any time after date of redemption (Feb. 18).—V. 163, 308.

Canadian National Lines in New England—Earnings—

| December- | 1945 | 1944 | 1943 | 1942 |
|--------------------------|------------|------------|------------|------------------|
| Gross from railway | \$187,668 | \$178,531 | \$138,757 | \$103,229 |
| Net from railway | **6,751 | 11,251 | 26,695 | *77,140 |
| Net ry. oper. income | *58,837 | *49,650 | *44,163 | *145,625 |
| From Jan. 1— | | | | en all tell pays |
| Gross from railway | 2,281,568 | 1,880,231 | 1,736,757 | 2,028,629 |
| Net from railway | *177,323 | *409,408 | *567,813 | *411,595 |
| Net ry. oper. income | *894,335 | *1,072,413 | *1,243,546 | *1,251,168 |
| SELECTED I | NCOME ITI | EMS FOR N | OVEMBER | |
| Period End. Nov. 30 | 1945Mo | nth-1944 | 1945—11 N | Aos1944 |
| Net ry, oper, income | *\$126,153 | | *\$835,498 | *\$1,022,763 |
| Other income | 2,921 | | 26,442 | 23,105 |
| Total income | °\$123,232 | *\$71,426 | *\$809,056 | *\$999,658 |
| Misc. deducts, from inc. | | | 251 | 5 |
| Total fixed charges | 17,864 | 18,216 | 202,455 | 198,513 |
| | | | | |

| Net loss | \$141,096 | \$89,642 | \$1,011,762 | \$1,198,176 |
|--|-----------------------|--------------------------|-------------|-------------------|
| Depreciation (way and structures and equip.) *Loss.—V. 163, p. 67. | 10,137 | 9,861 | 116,116 | 106,577 |
| Canadian Pacific | Lines in N | Iaine—E | arnings— | • |
| Period End Nov. 30- | 1945—Mc | nth-1944 | 1945-11 N | Aos.—1944 |
| Net ry, operating income | | \$71,576 | | \$1,095,432 |
| Other income | 234 | 221 | | 128,325 |
| Total income | \$5,558 | 871,797 | \$1.057.230 | \$1,223,757 |
| Miscell. deducs. fr. inc. | Cr4,215 | 62,024 | | 1,116,254 |
| Inc. avail. for fxd. chgs. | 9,773 | 9,773 | 107,503 | 107,503 |
| Fixed charges Net income | 9,773 | 9,773 | 107,503 | 107,503 |
| Depreciation (way and structures & equip | 6,512 | 6,487 | 71,212 | 70,918 |
| SELECTED B | ALANCE SH | EET ITEM | S NOV. 30 | |
| Selected Asset Items- | | ad battar | 1945 | 1944 |
| Expenditures (gross) for ments (road) | additions a | nu petter- | \$91,256 | \$103,141 |
| Expenditures (gross) for | additions an | nd better- | | Contract Contract |
| ments (equipment) | and the second second | 2010 300 100 100 100 100 | 15,236 | |
| Other unadjusted debits V. 163, p. 67. | | | Cr236 | 21 |

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

Canadian Pacific Lines in Vermont-Earnings

| Period End. Nov. 30— Net ry. operating inc.— Other income | 1945—Mont *\$112,104 134,104 | | 1945—11 M *\$1,130,035 1,372,035 | os.—1944 *\$959,075 1,200,075 |
|--|------------------------------------|--------------------|--|-------------------------------------|
| Total income Total fixed charges | \$22,000 22,000 | \$22,000 22,000 | \$242,000 242,000 | \$242,000 242,000 |
| Net income Depreciation (way and structures and equip.) | 4,096 | 3,994 | 45,115 | 44,052 |
| *Loss. SELECTED B | ALANCE SH | EET ITEM | S NOV. 30 | |
| Selected Asset Items- | | | 1945 | 1944 |
| Expenditures (gross) for ments (road) Other unadjusted debits V. 163, p. 67. | | | \$16,451 Cr1,173 | \$27,088 344 |

Canadian Pacific Railway-Traffic Earnings-

| Week Ended Jan. 14 | 1946 1945 |
|--------------------|-------------------------|
| Traffic Earnings | \$5,196,000 \$4,880,000 |
| Week End. Jan. 21— | 1946 1945 |
| Traffic earnings | \$5,327,000 \$5,462,000 |
| -V. 163, p. 308. | |

Candler-Hill Corp., Detroit-New Development-

Candler-Hill Corp., Detroit—New Development—
Development by this corporation, engineers and manufacturers of Titan pumps, of a "revolutionary dualvalve" unit has been announced by Thomas B. Wright, President.

Though applicable to many industries it is under test now by Army. Navy and commercial air lines. Mr. Wright revealed that toward the end of the war a number of the new pumps were in successful use on military planes. He said, also, that during the war about 400,000. Titan pumps of various types were installed on American and Allied aircraft.

"The Titan dualvalve pump delivers a constant flow of fuel at almost constant pressure and volume," said Mr. Wright.

"Dualvalve is now manufactured in two models with respective capacities of 830 and 1,600 gallons per hour at 2,500 rpm. The dual valves insure that the discharge pressure will vary only minutely from the original setting.

"Canglier-Hill engineers are now studying the application of the dualvalve principle to the exacting pumping requirements of industries not related to aircraft production."—V. 163, p. 189.

| Cariboo Gold Qua | rez Mining | Co., Lua. | Larning | S |
|-------------------------|------------|----------------|------------|---------------|
| 3 Mos. End. Oct. 31 | 1945 | 1944 | 1943 | 1942 |
| Gross income, less min- | | | | 944-738 |
| eral taxes and mint | | - 100 mm - 100 | | |
| charges | \$92,389 | \$104,818 | \$114,984 | \$248,109 |
| Cost of production | 124,976 | 126,506 | 120.972 | 196,701 |
| Deprec. and depletion | 27,627 | 28,808 | 33,079 | 51,400 |
| | | | | |
| Net loss | \$60,214 | \$50,497 | \$39,067 | |
| *Profit. | A DOME | teger is tall | Same Towns | er. Viscottik |

The net loss for the nine months ended Oct. 31, 1945, was \$160,518 after charges, including \$85,927 for depreciation and depletion, compared with a net loss of \$120,728 for the nine months ended Oct. 31, 1944, after all charges, including \$88,232 for depreciation and depletion.—V. 162, p. 2388.

Carolina Power & Light Co.—Earnings—

THE PROPERTY OF THE PARTY OF

| Period End. Dec. 31- | 1945Mo | nth-1944 | 1945-121 | Mos.—1944 |
|--|--------------|-------------|--------------|--------------|
| Operating revenues | \$1,614,775 | \$1,581,856 | \$18,599,613 | \$18,053,936 |
| Operating expenses | 667,208 | 591,656 | 7,490,809 | 6,908,688 |
| Federal taxes | 279,678 | 348,857 | 3,697,938 | 3,712,230 |
| Other taxes | 129,839 | 126,426 | 1,857,170 | 1,856,534 |
| Property retirement re- serve appropriation | 125,000 | 125,000 | 1,500,000 | 1,500,000 |
| Net oper, revenues | \$413,050 | \$389,917 | \$4,053,696 | \$4,076,484 |
| Other income (net) | 10,976 | 10,620 | 66,171 | 47,421 |
| Gross income | \$424,026 | \$400,537 | \$4,119,867 | \$4,123,905 |
| Int. on mtge, bonds Other interest and de- | 140,156 | 140,875 | 1,681,899 | 1,695,531 |
| deductions | 81,832 | 24,643 | 195,995 | 134,964 |
| Amort, of premium on debt | Cr4.618 | Cr4,642 | Cr55,419 | Cr55,868 |
| Interest charged to con- | 0.1010 | AGAZ MESTAL | 0.00,110 | |
| struction | Cr783 | Cr101 | Cr3,933 | Cr836 |
| Net income | \$207,439 | \$239,762 | \$2,301,325 | \$2,350,114 |
| Divs. applic. to pfd. stoc | ks for the p | eriod | *941,780 | 1,134,601 |
| Balance | The William | | \$1 359 545 | 81 215 513 |

*Based on \$7 and \$6 preferred stocks previously outstanding and on \$5 preferred stock now outstanding,—V. 162, p. 3188.

Carpenter Paper Co.—Registers With SEC-

Carpenter Paper Co.—Registers With SEC—
The company on Jan, 24 filed a registration statement with the SEC for 15,000 shares of 4% convertible preferred stock, par \$100, and 25,900 shares of common stock, par \$1.

Of the preferred stock, 10,000 shares are being offered by the company in exchange, share for share, to holders of its outstanding 4½% cumulative preferred stock. The remaining 5,000 shares and unexchanged preferred shares purchased by the underwriters are to be initially offered to the public at a price to be filed by amendment. Of the common stock registered, 5,000 shares are being offered by the company to certain of its officers and employees at a price to be filed by amendment. Such shares are not underwritten. The remaining 20,900 shares are being offered by underwriters at a price to be filed by amendment.

by amendment.

The net proceeds from the sale of the preferred not used in exchange for old preferred, will be used to replace funds employed for the redemption of the old preferred. Of the balance of the proceeds from the sale of preferred and common stocks, \$500,000 will be used to reimburse the treasury for expenditures made in acquisition of businesses, etc., in continuation of its expansion program during 1945, and approximately \$500,000 may be used to acquire or construct cuildings for warehouse purposes, and any balance added to working capital.

capital. Kirkpatrick-Pettis Co., Omaha, Neb., is named principal under-writer.—V. 160, p. 115.

Carrier Corp. — Preferred Stock Sold — It was announced Jan. 29 that of the 118,257.26 shares of preferred stock (cumulative) 4% series, offered by the corporation to the holders of its common stock, 112,887 shares were subscribed for by the exercise of subscription warrants. The balance of 5,370.26 shares so offered to the holders of common stock, together with the 1,742.74 shares not so offered, totaling 7,113 shares was purchased by the several underwriters headed by Harriman Ripley

by the several underwriters headed by Harriman Riple & Co. and Hemphill, Noyes & Co. and has been sold.

The corporation has been advised by the underwriters as follow The underwriters have sold, or will sell, at \$50 per share, 4.6 shares to directors, officers and employees and to certain holders common stock whose subscriptions were incomplete at the time of the expiration of the right to subscribe. The balance of 2.488 shares we be divided among the underwriters in the proportions set opposite the names.

be divided among the underwriters in the proportions set opposite their names.

The preferred stock is convertible prior to Jan. 15, 1956 (or until redemption if redeemed prior to that date) into common stock of the corporation, at the rate of one share of common stock for each \$31.25 par value of preferred stock (cumulative), 4% Series, so converted on or prior to Jan. 15, 1951, and at the rate of one share of common stock for each \$40 par value of preferred stock (cumulative), 4% Series, so converted after Jan. 15, 1951, and prior to Jan. 15, 1956. Redeemable at any time, in whole or in part, at the election of the corporation upon not less than 45 days notice (or 30 days notice if redemption date is a quarterly dividend date), at \$51 per share to and incl. Jan. 15, 1958; and at \$51 per share thereafter; plus accrued dividends to the nate of redemption. Also subject to redemption after Jan. 15, 1956 through operation of an annual retirement fund at \$50.50 per share flus accrued dividends to the date of redemption. Dividends cumulative from Jan. 15, 1956, and payable quarterly on Jan. 15, April 15, July 15 and Oct 15.

The City Bank Farmers Trust Co., New York, N. Y., has been appointed registrar for the preferred stock (cumulative) 4% Series.

LISTING—Corporation has agreed to make application to list the preferred stock (cumulative), 4% Series, on the New York Stock Exchange.

HISTORY AND BUSINESS—Corporation is engaged in the air condi-

change.

HISTORY AND BUSINESS—Corporation is engaged in the air conditioning, refrigeration and industrial heating business. It manufactures and sells apparatus and equipment related to each of these fields. Corporation also designs, fabricates, sells and installs air conditioning and refrigeration systems. The home office and factory are located in Syracuse, New York.

The corporation was formed on Oct. 31: 1930, in Delaware in order to acquire the businesses of three companies which have since been dissolved and their assets transferred to the corporation. These companies were: Carrier Engineering Corp., York Heating and Ventilating. Corp., and Brunswick-Kroeschell Co.

Corp., and Brunswick-Kroeschell Co.

PURPOSE—Net proceeds (estimated at \$5,682,740) will be used to retire all unconverted cumulative preferred stock, 4½% series. On the basis of the number of shares of cumulative preferred stock, 4½% series. On the basis of the number of shares of cumulative preferred stock, 4½% series. On the basis of the number of shares of cumulative preferred stock, 4½% series, which remained unconverted at Dec. 31, 1945, the amount could vary from approximately \$2,581,92 to zero.

General plans have been made for the application of the proceeds from the proposed new financing. However, these are subject to modification or change in the light of future developments.] Assuming that no substantial amount is required for redemption, it is presently proposed to make the following expenditures:

(a) Approximately \$2,000,000 for the acquisition of machinery, equipment, and related items.

(b) Approximately \$2,000,000 for addition to working capital for the purpose of carrying receivables and inventories.

(c) Approximately \$2,000,000 for the construction and equipment of a new factory in the Syracuse area.

UNDERWRITERS—The names of the underwriters and the percent-

UNDERWRITERS—The names of the underwriters and the percentages of purchased stock to be purchased by each of them, respectively, are as follows:

| 2 to 19 to 1 | |
|--|---|
| Harriman Ripley & Co 15 Union Securities Corp 9 | |
| Hemphill, Noyes & Co. 15 Clark, Dodge & Co. 5 | , |
| The First Boston Corp. 9 Eastman, Dillon & Co. 5 | |
| Kebbon, McCormick & Co. 9 Hornblower & Weeks 5 | |
| Lehman Brothers 9 W. E. Hutton & Co 5 | |
| Merrill Lynch, Pierce, Fenner Julien Collins & Co 5 | ÷ |
| & Reane | |

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| | Notes due within 90 days under VT Authorized Outstanding | |
|---|--|---|
| ě | loan agreement *\$2,400,000 | |
| | Mortgage lien on office building in | |
| | New York, due 1955 296.988 | |
| | Preferred stock, 41/2 % series cumul. | 1 |
| | (par \$50) 200,000 shs. | |
| | Initial i sue, 4% series 120,000 shs. | |
| | | |

Initial 1.5ue, 45 series. 120,000 shs. 1590,666 shs.

*As at Dec, 31, 1945, the amount of the VT loan had been reduced to \$1,200,000, and \$2,200,000 in short-term loans had been borrowed from banks, 160 the authorized shares of common stock: (a) 192,000 shares are reserved for issuance on conversion of the 120,000 shares

of series stock and (b) the directors are permitted to reserve 50,000 shares for future issue and sale to officers and employees. ** £Allowing for full conversion of 4½% preferred stock called for redemption.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED OCT. 31 Completed contracts and sales, less 1945 1944 1943 returned sales 29,287,233 58,255,974 827,829,041 Cost of completed contracts & sales 23,600,780 29,902,921 21,153,803 Selling, general and adminis. cxps. 5,109,007 4,182,615 3,678,476 \$4,170,438 \$2,996,762 238,259 189,976 Operating profit \$577,446 175,550 Gross income
Total other deductions
Pactory rearrangement, etc.
Normal tax, etc.
Excess profits tax \$752,996 153,622 599,141 \$4,408.697 206,125 \$3,186,738 154,336 38,200 15,700 323,639 1,960,616 296,000 2,643,600 *\$53,667 440,000 \$1,162,972 \$748,147 Net profit \$386,333 \$1,162,972 \$748,147
Dividends on preferred stock 153,179 28,877

*Loss. †Representing Federal taxes refundable for the fiscal year 1943, by reason of carry-backs under the Internal Revenue Code from the fiscal year 1945.

CONSOLIDATED BALANCE SHEET AS OF OCT. 31, 1945

CONSOLIDATED BALANCE SHEET AS OF OCT. 31, 1945

ASSETS—Demand deposits in banks and cash on hand, \$1,857,011;
U. S. Government securities, at cost, \$250,000; accounts receivable, \$4,517,341; Federal taxes refundable under carry-back provisions of Internal Revenue Code (\$440,000) and post-war refund of excess profits taxes (\$103,300), \$543,300; inventories, \$6,337,877; miscellaneous assets, \$163,361; net fixed assets, \$3,817,796; prepaid expenses and deferred charges, \$416,557; patents, designs, development, research and goodwill, \$1; total, \$17,903,244.

LIABILITIES—Notes payable to banks under Regulation "V," \$2,-400,000; accounts payable, trade, \$1,847,081; dividend on preferred stock, payable Nov. 1, 1945, \$36,763; accrued liabilities, \$773,574; reserve for Federal income and excess profits taxes and for tax contingencies (after deduction of U. S. Government securities and tax notes of \$1,050,000), \$93,319; billings in excess of costs on uncompleted contracts, \$843,636; reserve for additional costs and possible luture expenses on completed contracts and sales, \$610,011; mortgage lien (3%) on New York City real estate, due March 15, 1955, \$296,985; 4½ commulative preferred stock (convertible), \$3,199,500; common stock (par \$10), \$8,306,910; capital surplus, \$150,250; carned surplus appropriated for "post-war adjustment," \$700,000; earned surplus unappropriated, \$2,645,212; total, \$17,903,244.

Listing of 4% Preferred Stock (Cumulative)—

Listing of 4% Preferred Stock (Cumulative)—
The New York Stock Exchange has authorized the listing of 120,000 shares of preferred stock (cumulative), 4% series (par \$50) and 192,000 shares of common stock (par \$10) upon official notice of issuance, which shares are reserved for the exercise of conversion rights pertaining to the 120,000 shares of series stock.

taining to the 120,000 shares of series stock.

4½% Preferred Stock Called for Redemption—

The outstanding shares of 4½% cumulative convertible preferred stock, \$50 par value, have been called for redemption on March 14, 1946, at \$54 per share and accrued dividend of 28 cents per share. Payment will be made at the Guranty Trust Co., 140 Broadway, New York, N. Y. Funds are immediately available for payment of the redemption price and accrued dividend to the redemption date. The right to convert each share of 4½% preferred stock into 2½ shares of common stock terminates at 3 p.m. on March 14, 1946.—V. 163, p. 462.

Central New York Power Corp.—Financing Plan-

Central New York Power Corp.—Financing Plan—The corporation on Jan. 25 petitioned the New York P. S. Commission and the SEC to refinance 251,584 outstanding shares of its 5% series cumulative preferred stock (\$100 par). The petition proposes that Niagara Hudson Power Corp. purchase from Central New York Power, 68,642 shares of the latter's authorized but unissued common stock for which Niagara Hudson will pay \$4,000,000.

The petition proposes that public bids be asked for sale by Central New York Power of 200,000 shares of a new series of preferred stock, (\$100 par). This refinancing of the corporation's preferred stock will reduce the number of outstanding shares from 251,584 to 200,000. Corporation proposes to utilize the proceeds from the sale of such new preferred stock and 68,642 additional shares of common stock, together with other funds of the corporation from the redemption of the 251,584 outstanding shares of its preferred stock, 5% series at \$105 per share plus accrued dividends.—V. 163, p. 308.

Central Power & Light Co.—Stock Redemptions— All of the unexchanged shares of 7% and 6% cumulative preferred stock were recently called for redemption on Feb. 1, 1946, at \$129 per share and dividends for the 7% stock and at \$110 per share and dividends for the 6% preferred stock. Payment is being made at the First National Bank, Chicago, III. Holders had the option of presenting their shares for immediate payment.—V. 163, p. 189.

Charleston & Western Carolina RR.—Earnings-

| Period End. Nov. 30- | 1945-Mc | nth-1944 | 1945-11 | Mos1944 |
|-----------------------------------|---------------|-----------|--------------|-------------------|
| Net ry, operating income | \$5,168 | \$46.281 | \$301,020 | \$648.833 |
| Other income | 2,276 | 1.845 | 26,959 | 24,333 |
| Total income | \$7,444 | \$48,126 | \$327,979 | \$703,166 |
| Miscell. deducs fr. inc | 149 | 100 | 4,674 | 4,768 |
| Total fixed charges | 24,671 | 24,650 | 271,473 | 271,270 |
| Net income | *17,376 | 23.376 | 51,832 | 433,128 |
| Depreciation | 10,784 | 4,503 | 118,442 | 109,364 |
| Amortiz, of def. proj. | 116 | | 348 | |
| Federal income taxes | | 35,000 | 130,000 | 485,000 |
| Div. appro. on com. stk. | 72,000 | 72,000 | 144,000 | 144,000 |
| SELECTED BA | LANCE SHI | EET ITEMS | NOV. 30 | |
| Selected Asset Items- | | a Hilland | 1945 | 1944 |
| Expenditures (gross) for | | | K3 7/2 3/2/6 | La State San Land |
| ments (road) | | | \$176,294 | |
| Expenditures (grcss) for | additions ar | d better- | w. This is T | analysis i |
| ments (equipment) | | | 31,094 | |
| Invest. in stocks, bonds, e | tc., other th | nan those | | |
| of affiliated companies | | | 320,378 | 320.378 |
| Other unedjusted debits _ Cash | | | 60,231 | 44,272 |
| Cash | | | 1,061,136 | 1,660,078 |
| Temporary cash investmen | nts | | 500,000 | 550,000 |
| Special deposits | | | 5,396 | 16,614 |
| Net balance receivable from | | | 31,775 | 21,120 |
| Miscellaneous accounts re | ceivable | | 584.638 | 479.868 |

| Materials and supplies Interest and dividends receivable | 616,299 10,492 | 442,000 |
|--|-------------------|------------------|
| Rents receivable | 59,662 | 6,481 |
| Rents receivable Other current assets | 906 | 1,752 |
| Total current assetsSelected Liability Items | \$2,870,304 | \$3,178,003 |
| *Funded cebt maturing within six months | \$4,129 | \$4,007 |
| Loans and bills payable | 333,976 | 138,806 |
| Audited accounts and wages payable | 293,578 | |
| Miscellaneous accounts payable | 55,952 4,665 | 17,379 4,145 |
| Dividends matured unpaid | 72,000 | 72.000 |
| Dividends matured unpaid Unmatured interest accrued | 78,200 | 78,200 |
| Unmatured rents accrued | 2,644 | 3,133 |
| Accrued tax liabilityOther current liabilities | 508,577 7,482 | 888,351 4,993 |
| Total current liabilities | \$1,357,074 | \$1,462,474 |
| Analysis of accr. tax liability U. S. Gov. taxes | 435.946 | 760.734 |
| Analysis of acrued tax liability, other than U. | 11.12 | 100 |

72,631 56,269 127,617 S Government taxes____ Other unadjusted credits__ *Includes payments on account of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report.—V. 163, p. 68.

Chesapeake & Ohio Ry.—Earnings 1945—Month—1944 1945—12 Mos.—1944 \$ \$ \$ \$ 15,819,889 15,409,211 203,332,146 216,536,248 Period End. Dec. 31-Gross income Federal inc, and excess-profits taxes _____ Other railway taxes ____ Net operating income__ Net income_ C7993,000 973,173 3,146,180 2,806,572 40,215 457,675 Cr8,853,399 38,838,188 1,059,729 11,656,482 12,316,762 2,040,164 22,025,255 32,813,189 1809,927 16,379,847 27,340,995 40,913 488,144 501,715 Net income _____ Sink, fds, & other appr. 2,766,357 1,769,014 15,891,703 26,839,280 \$0.37 \$0.24 \$2.14 \$3.57

Chicago Burlington & Quincy RR.—Listing of Bonds The New York Stock Exchange has authorized the listing of \$49,-765,000 first and refunding mortgage series of 1970 2%% bonds, due Aug. 1, 1970.—V. 163, p. 190.

Chicago & Eastern Illinois RR.—Earnings—

| December— | 1945 | 1944 | 1943 | 1942 |
|----------------------|-----------------|------------|-------------|-------------|
| Gross from railway | \$2,104,340 | 2,565,175 | \$2,967,484 | \$2,440,307 |
| Net from railway | 171,591 | 555,344 | 312,899 | 990,239 |
| Net ry. oper, income | 96,283 | 227,906 | *124,297 | 450,121 |
| From Jan. 1— | To kilosi - Ali | Market of | Maria July | Market Mill |
| Gross from railway | 29,666,438 | 34,109,588 | 32,635,256 | 23,964,174 |
| Net from railway | 6,222,043 | 10,261,377 | 11.510,363 | 8,099,674 |
| Net ry. oper, income | 2,463,121 | 2,930,241 | 3,397,266 | 3,787,932 |
| V. 163, p. 68. | | | | |
| | | | | |

Chicago Milwaukee St. Paul & Pacific RR.—Earnings December— 1945 1944 1943 1942 Greet from railway \$16,556,912 \$18,577,060 \$18,718,770 \$16,904,753

| Cross Hom lanvay | | | Ψ10, 110, 110 | | |
|----------------------|-------------|-------------|--------------------|-------------|---|
| Net from railway | *1,366,745 | | | 6,752,641 | |
| Net ry. oper. income | 907,692 | 2,797,878 | \$1,440,021 | 3,578,786 | |
| From Jan. 1— | | | | | |
| Gross from railway | 228,946,936 | 226,709,693 | 224,515,240 | 179,867,280 | į |
| Net from railway | 42.087,519 | 66,124,187 | 78,779,439 | 63,904,016 | À |
| Net rv. oper. income | 26,582,330 | 32,709,519 | 50,668,954 | 34,504,654 | |
| *DeficitV. 163, p. 3 | 08. | | | | |

Chicago North Shore & Milwaukee RR .- Earnings Period End Oct, 31— 1945—Month—1944 1945—12 Mos.—1944 Gross receipts ______ \$1,014,294 \$873,525 \$10,135,676 \$10,151,15 Trustees' net earnings 205,364 132,807 1,893,630 1,854,99 Trustees' nct earnings_ —V. 162, p. 1339.

Chicago & North Western Ry.-Earnings-

| December- | 1945 | 1944 | 1943 | 1942 | |
|----------------------|-----------------|---------------|--------------|--------------|--|
| Gross from railway | \$13,295,487 | \$13,226,102 | \$10,845,850 | \$12,437,262 | |
| Net from railway | *2,069,899 | 2,705,927 | °5,772,924 | 4,274,939 | |
| Net ry, oper, income | *553,280 | 1,358,660 | 3,814,225 | 1,771,301 | |
| From Jan. 1- | e començação do | and the short | | | |
| Gross from railway | 170,665,890 | 166,966,117 | 161,C14,173 | 138,395,019 | |
| Net from railway | 32,053,754 | 49,035,451 | 51,009,307 | 44,053,216 | |
| Net ry, oper, income | 18,192,820 | 23,086,701 | 40,491,747 | 24,939,999 | |
| *DelicitV. 163. p. | 62. | | | | |
| | | | | | |

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

| December | 1945 | 1944 | 1943 | 1942 |
|------------------------|--|-------------|---------------|-------------|
| Gross from railway | \$2,243,824 | \$3,C51,358 | \$3,752,754 | \$3,004,735 |
| Net from railway | *1,447,595 | 1,215,793 | 1,604,801 | 1,762,630 |
| - Net ry, oper, income | 23,849 | 402,809 | 671,148 | 703,613 |
| From Jan. 1- | | | | |
| Gross from railway | 33,251,384 | 38,246,721 | 37,213,864 | 30,697,673 |
| Net from railway | 9,008,464 | 15,234,121 | 17,449,959 | 14,406,619 |
| Net ry. oper. income | 3,983,527 | 4,914,310 | 6,440,820 | 5,222,964 |
| *DeficitV. 163, p. 68 | Property of the State of the St | | CATALOGRAPHIA | CENTRAL |
| | | | | |

Cincinnati Street Ry.-Earnings-

Period End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944
Net income \$60.392 \$61,771 \$727,426 \$726,011
Revenue passengers 10,400,810 10,660,353 124,434,480 122,291,647
—V. 162, p. 3070.

Colorado Central Power Co .- Registers with SEC

Colorado Central Power Co.—Registers with SEC—The company on Jan. 25 filed a registration statement with the SEC for 43,750 shares of common stock, par \$10. The shares, which are all of the issued and outstanding shares of Colorado Central, are owned by Crescent Public Service, Co.

The shares are to be offered by Crescent for sale at competitive bidding and the offering price will be filed by amendment.

The common stock of Colorado is being sold by Crescent as part of its plan for compliance with the provisions of Section 11 (b) of the Public Utility Holding Company Act of 1935. The proceeds of the sale will be used with other funds to retire indebtedness of Crescent and carry out the other provisions of Crescent's plan.

The names of the underwriters will be filed by amendment.—V. 162, p. 1765.

Colorado Fuel & Iron Corp. (& Subs.)-Earnings-Period End. Dec. 31- 1945-3 Mos.-1944 1945-6 Mos.-1944

| Sales and oper, revs. | | Section of Control | Section 18 August | 4.3、其余于60.65。 |
|--|--------------|--------------------|-------------------|------------------|
| (net) | \$15,702,295 | \$14,496,359 | | \$28,451,779 |
| *Cost of sales | 13,460,672 | 11,183,135 | 23,647,792 | 22,199,754 |
| Selling and admin. exps. | 1,032,369 | 493,139 | 1,654,352 | 992,447 |
| Taxes, other than Fed- eral income | 513,529 | 422,068 | 919,469 | 842,183 |
| Deplet., deprec. and re- lining and rebuilding | | | | |
| furnaces, etc Amortiz, of emergency | 1,050,925 | 909,690 | 1,873,841 | 1,783,366 |
| facilities | | 343,819 | 409,844 | 682,405 |
| Net operating profit | +\$375,200 | \$1,144,508 | †\$218,427 | \$1,951,624 |
| Interest, rents, royalties and misc. income Net realization on aban- | 42,709 | . 34,359 | 25,695 | 87,919 |
| prop., plant and equip. | 2,721 | 2,587 | 128,603 | 9,827 |
| Total income | †\$329,770 | \$1,181,454 | | |
| Int. on 5% income bds. | | 137,940 | | |
| Int. on bank loans | 73,437 | 27,500 | 146,875 | 55,000 |
| Other interest | 10,407 | 3 | 11,114 | 3 |
| and contingencies | 38,600 | 404,300 | 247,900 | 682,300 |
| Net income | †\$452,214 | \$611,711 | †\$410,018 | \$1,036,187 |
| *Includes operating e royalties and provision | | | | rents and tLoss. |

NOTE—A current provision for doubtill notes and accounts. Loss.

NOTE—A current provision from income is being made and credited to the "reserve for Federal taxes and contingencies" pendit the further clarification of the offect of the Revenue Act of 1943 at the results of the negotiations on intra-plant inequalities and oth allowances as directed by the War Labor Board.

Listing of Preferred Stock Authorized-

Listing of Preferred Stock Authorized—
The Lew York Stock Exchange has lauthorized the listing of 531,-705 shares of 5% cumulative convertible preferred stock (par 320) 531,705 additional shares of common stock (no par) upon official notice of issuance from time to time, in connection with the conversion of preferred stock, making a total of 2,288,773 shares of common stock applied for.

The preferred stock is issued in accordance with the terms of the merger of Wickwire Spencer Steel Co. (Del.) into and with the Corporation. Each holder of common stock of Wickwire received 1-1/10th shares of preferred stock of the corporation for each share of Wickwire held at the time of the merger. On or after Dec. 6, 1945 the holders of preferred stock may convert such stock into common stock of the Corporation at the rate of one share of common stock for each share of preferred stock to be converted.—V. 162, p. 2639.

of the Post of water to was become cold and c

Colorado & Southern Ry.—Earnings—

| December— 1945 | 1944 1943 | 1042 |
|--------------------------------|-----------------------|--|
| Gross from railway \$1,069,965 | | A 12- CONTRACTOR OF THE REAL PROPERTY. |
| Net from railway \$103.676 | | |
| Net ry. oper. income *194,121 | | |
| From Jan. 1— | | a (14) (May 5) |
| Gross from railway 15,527,983 | 17,031,687 14,192,749 | 10.746.777 |
| Net from railway 4,578,248 | | |
| Net ry. oper. income 2,126,567 | | 2,729,605 |
| *Deficit.—V. 163, 68. | | |

Columbia Brewing Co.—Hearing Postponed—

The Securities and Exchange Commission has announced that the hearing upon the application of company, to withdraw its common stock, (\$5 par), from listing and registration upon the St. Louis Stock Exchange, had been postponed on the request of the company from Jan. 30, 1946, to March 6, 1946.—V. 163, p. 190.

Columbia Pictures Corp.—Stock Sold—

Books have been closed and the selling agreement was terminated at noon Jan. 26 on the offering of 75,000 shares of \$4.25 no par cumulative preferred stock, with non-detachable warrants, of the corporation. The offering was underwritten by a group headed by Hemphill, Noyes & Co. and Hallgarten & Co.

The Chemical Bank & Trust Co. has been appointed registrar and the City Bank Farmers Trust Co. as transfer agent for the \$4.25 cumulative preferred stock. See offering in V. 163, p. 462.

Calls \$2.75 Preferred Stock—

All of the outstanding shares of \$2.75 preferred stock, without par value, have been called for redemption on March 15, 1946, at \$53 per share and accrued dividends amounting to 22.9 cents per share. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y.

Funds are available for prepayment of the redemption price and accrued dividend to the redemption date.—V. 163, p. 463.

Commercial Discount Co.—Partial Redemption-

The company has called for redemption on April 1, 1946, \$200,000 of subordinated 6% debentures due Jan. 1, 1947 at 100 and interest. Payment will be made at the Title Insurance & Trust Co., trustee, Los Angeles, Calif.—V, 158, p. 573.

Commonwealth Edison Co.—Weekly Output

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Jan. 26 showed a 10.7% decrease from the corresponding period in 1945. Following are the kwh. output totals of the past four weeks and percentage comparisons with 1945:

| Week Ended- | 1946 | 1945 | Decrease |
|------------------|-------------|-------------|-----------------------|
| Jan. 26 | 185,987,000 | 208,205,000 | 10.7 |
| Jan. 19 | 194,567,000 | 209,649,000 | 7.2 |
| Jan. 12 | 198,659,000 | 212,025,000 | 6.3 |
| Jan. 5 | 182,767,000 | 202,450,000 | 9.7 |
| -V. 163. p. 462. | | | 2 West - 1 16 Control |

Commonwealth & Southern Corp.—SEC Opens Way to New Plans for Recapitalization-

The Securities and Exchange Commission announced Jan. 24 in a memorandum opinion that it would withhold for 30 days further proceedings in connection with the recapitalization plan of the corporation. During that period, it said, Commonwealth & Southern or any person having a bona fide inetrest in the reorganization may file a plan for compliance with the commission's order of April 9, 1942, based upon the principle of retiring the preferred stock through the sale or other disposition of assets.

As soon as possible after the expiration of the 30-day period, the Commission said, it "will either issue a notice and order reconvening the hearings in this matter or take such other action as may be appropriate to secure enforcement of our Section 11 (b) (2) order."

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 24, 1946, amounted to 242,783,018 as compared with 273,514.18 for the corresponding week in 1945, a decrease of 30,731,120 or 11.24 %—V. 163, p. 463.

Commonwealth Title Co., of Philadelphia.—Registers

The company on Jan. 28 registered 20,000 shares of preferred stock. ar \$100 with the SEC. The shares are issued and outstanding and re being sold by present stockholders. The dividend rate and the rice to the public and the names of the underwriters will be filed y amendment.

Composite Bond Fund, Inc.—Registers with SEC

The company on Jan. 22 filed a registration statement with the SEC for 120,000 shares of common capital stock.

Murphey, Favre & Co., Spokane, is the general distributor and sole underwriter.—V. 162, p. 6.

(The) Conlon Corp .- Pays Arrearages-

The corporation has voted to pay All accruals of dividends on its outstanding preferred class A \$5 stock. Bernard J. Hank, President and Chairman, announced on Jan. 25. Accruals will be payable on Feb. 28 to holders of record of Dec. 28 last. By a plan of exchange for a prior preferred 6½% stock, shareholders who traded in 1940 will receive \$19 a share. Accurals on shares traded later total \$15 for 1941, \$10 for 1942 or 1943 and \$5 for 1944 or 1945.—V. 160, p. 533.

Consolidated Edison Co. of New York, Inc. (& Subs.) -Earnings-

| 235,664,410 44,165,717 15,176,509 2,785,573 | 227.658,561 41,913,215 |
|--|---|
| 44,165,717 15,176,509 | 41,913,215 |
| 15.176,509 | |
| | 15.857.707 |
| 2,100,010 | - 2,728,797 |
| 297,792,209 | 288,158,280 |
| 115.004.412 | 112,667,408 |
| 30,726,621 | 27,749,494 |
| 34,508,933 | 34,009,704 |
| Section 18 Mark | |
| 47,187,311 | 48,693,062 |
| 16,360,000 | 14,880,000 |
| 54,004,932 | 50,158,612 |
| 409,024 | 60,417 |
| 54,413,956 | 50,219,029 |
| 15,919,931 | 16,471,764 |
| | |
| 1.578,523 | 1,217.336* |
| 6.270,000 | 2,100,000 |
| Cr334,379 | |
| | 55,209 |
| 30,256 | A 60 A 10 |
| The second secon | 409,024 54,413,956 15,919,931 1.578,523 6.270,000 |

1945—3 Months—1944 1945—12 Months—1944 Sales of elec. (kwh.) ___ 2,053,108,102 2,057,542,282 8,082,656,548 8,658,554,847 Sales of gas (cu. ft.) __ 10,826,188,200 10,484,138,500 44,413,351,600 42,080,774,000 Sales of steam (pounds) __ 4,327,848,000 4,570,364,000 1. 916,846,000 15,938,723,000 *Reduced by \$5,120,000 in 1945 and \$525,000 in 1944 (parters and by \$6,270,000 in 1945 and \$2,100,000 in 1944 for the 12 months

A A Tricke Circle . A placement of a plot of 1 strong light and the

ods by extraordinary deductions, charged to surplus. Represent-portion of certain items charged to surplus equivalent to estimated iting reduction in provision for Federal income tax. Carry Star

EARNINGS OF COMPANY (SEPARATELY)

| 1945—3 M | os1944 | 1945—12 N | 1051344 |
|---|---|---|--|
| 8 | \$ | S | \$ |
| 56,803,732 9,054,865 1,034,552 | 53,82J,264 8,775,030 1,219,736 | 218,525,470 36,373,973 4,280,705 | 211,540,156 34,599,519 4,294,691 |
| 27,713,604 7,389,026 8,568,233 9,202,222 | 63,818,030 25,215,435 8,192,337 *7,477,233 | 259,180,148 104,514,364 27,129,628 29,108,923 38,681,802 | 250,434,366 102,513,408 24,072,673 28,759,704 40,036,606 |
| | | | 12,600,000 |
| e servici, in | Branch 2, 5 | 3,139,333 | 2,905,315 |
| 13,772,672 2,936,949 | 10,515,895 3,204,050 | 49,375,754 12,453,041 | 45,357,290 12,942,374 |
| 271,653 5,080,000 | 105,591 *468,800 | 1,073,860 6,230,000 Cr334 379 | 877,911 1,875,000 |
| C/334,319 | 12,715 | 30,256 | 57,876 |
| 5,818,449 | 6.724.739 | 29.922.976 | 29,604,129 |
| | \$ 56,803,732 9,054,865 1,034,552 66,898,149 27,713,604 7,389,026 8,568,233 9,202,222 525,000 12,500,064 272,608 13,772,672 2,936,949 271,653 5,080,000 C7334,379 | 9,054,865 1,034,552 1,219,736 668,998,149 27,713,604 25,215,435 7,389,026 8,192,337 9,202,222 9,887,162 525,000 13,500,064 9,895,863 272,608 620,032 13,772,672 2,936,949 3,204,050 271,653 5,080,000 271,653 5,080,000 468,800 C734,379 | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ |

(kwh.) 1,932,401,091 1,932,004,297 7,596,929,361 8,183,203,981 Sales of gas cu. ft.) 9,136,069,300 8,247,447

eu. ft.)... 9,136,069,300 8,847,147,500 36,972,580,500 35,161,000,200 "Reduced by \$5,080,000 in 1945 and \$468,800 in 1944 quarters and \$6,230,000 and \$1,875,000 in 1945 and 1944 12 months' periods by extraordinary deductions charged to surplus. †Representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax.

NOTES—(1) In the foregoing table for comparative purposes the figures include the former Brooklyn Edison Co., Inc. and New York and Queens—Electric Light and Power Co., which companies were merged with Consolidated Edison Co. of New York, Inc., on July 31, 1945.

(2) No allowance has been made in the above tables for Federal excess profits tax as preliminary computations indicate no excess profits tax liability.

Weekly Electric Output-

The company on Jan, 30 announced that System output of electricity (electricity generated and purchased) for the week ended Jan, 27, 1946, amounting to 200,300,000 kwh., compared with 200,600,000 kwh. for the corresponding week of 1945, a decrease of 6,2%. Local distribution of electricity amounted to 193,200,000 kwh., compared with 186,700,000 kwh. for the corresponding week of last year; an increase of 3.5%.—V. 163, p. 463.

Consolidated Gas, Electric Light & Power Co. of Balt.
—Secondary Offering—Drexel & Co. and Merrill Lynch,
Pierce, Fenner & Beane completed on Jan. 24 after the close of the market a secondary distribution of 30,000 shares of common stock (no par). The offering price was \$89.50 a share.—V. 163, p. 190.

*Consolidated Laundries Corp.—Director Resigns-

The resignation of A. S. Jenkins, as a director of this corporation, was accepted at the Jan, 25 meeting of the board. He was the former President of Consolidated Laundries Corp., and has continued as a director until recently when he submitted his resignation. His place on the board was not filled.—V. 162, p. 2389.

Continental Can Co., Inc. - Acquisition-

Continental Can Co., Inc.—Acquisition—
Carle C. Conway, President and Chairman of the Board, announces that his company has purchased for an undisclosed sum the Fiber Fibre Co. of Filer City, Mich. Full production of Filer, established in 1916, will be utilized by Continental Immediately Mr. Conway said. The present management will be retained and continue under the direction of Hans A. Eggers, Vice-President in charge of Continental's paper and plastics divisions.—V. 163, p. 463.

Cuban Atlantic Sugar Co.—Seeks Add'l Properties

L. A. Crosby, President, on Jan. 25 stated that negotiations are progressing favorably with Hershey interests looking to acquisition by Cuban Atlantic of the Hershey Cuban sugar and railroad properties in exchange for Cuban Atlantic securities—V 162, p. 1279.

Cuneo Press, Inc.—Redemption of Stock—

The outstanding 19,110 shares of $4\frac{1}{2}$ % cumulative preferred stock, recently called for redemption on Feb. 21, 1946, at \$105 per share and dividends amounting to 83 cents per share, will be redeemed at the Chemical Bank & Trust Co., New York, out of corporate funds. Immediate payment will be made upon presentation and surrender of said stock certificates.—V. 163, p. 463.

Dante Hospital, Inc., San Francisco-Calls 5% Bonds-

The entire issue of first mortgage cumulative income 5% bonds due July 1, 1956, was recently called for redemption on Jan. 1, 1946 at 100 and interest. Payment is being made at the Wells Fargo Bank & Union Trust Co., trustee, San Francisco, Calif. Delaware & Hudson RR. Corp.-Earnings-

| December- | 1310 | \$3,369,958 | \$3:783.365 | \$3,819,957 | |
|--|------------------|-----------------------|-------------|-------------|--|
| | \$3,431,424 | | 513.248 | 1.056,994 | |
| Net from railway | 595,304 | | | 1.397.103 | |
| Net ry. oper. income | 332,613 | 766,829 | 1,646,337 | 1,397,103 | |
| From Jan. 1— | | hard and the state of | haran etc. | | |
| | 45.943.412 | 50.484.717 | 48,150,134 | 45,642,213 | |
| Net from railway | 6.075,656 | 12.644.940 | 13,597,027 | 15,716,185 | |
| Net ry. oper, income | 3.004.621 | 8.848,260 | 11,132,460 | 10,423,919 | |
| PART OF TAX TO A SECOND OF THE WAY | Service Printers | Strain Land | A CHARLES | | |
| the state of the s | | | | | |

Seeks Bond Extension—

Seeks Bond Extension—

The directors of this corporation have authorized the filing of a petition with the Interstate Commerce Commission seeking authority to extend the maturity of \$10,000,000 of Albany & Susquehanna Ra 3½% bonds, due on April 1, 1946, J. H. Nuelle, President; announced on Jan. 30. The bonds were assumed by the Delaware & Hudson when the Albany & Susquehanna was merged with the parent company last

year.

Mr. Nuelle also stated that in conjunction with the extension of the Albany & Susquehanna bonds, the Delaware & Hudson plans to call and retire about \$7,500,000 of publicly held Rensselaer & Saratoga RR. general mortgage bonds, upon which the current interest rate is 4.7%, increasing to 5½% on Jan. 1, 1947.—V. 163, p. 69.

Delaware Lackawanna & Western RR.—Earnings-

| December— Gross from railway—— Net from railway——— Net ry. oper. inccme—— | 1945 \$5,270,789 \$2,415,968 \$2,191,705 | \$6,549,949 1,656,854 795,674 | \$6,634,293 2,175,048 1,146,812 | \$6,373,311 2,198,254 1,239,469 |
|--|---|-------------------------------------|---------------------------------------|---------------------------------------|
| From Jan. 1— Gross from railway—— Net from railway——— Net ry. oper, income—— | 72,245.847 | 79,027,144 | 81,380,395 | 72,544,985 |
| | 11,569,379 | 22,102,397 | 25,371,333 | 24,080,351 |
| | 2,347,901 | 6,420,112 | 11,181,280 | 11,648,816 |

CE 5 . (3 1 2 - 1)

| SELECTED INCOME | AND BALAN | CE SHEET | ITEMS FOR | |
|---|-------------------|------------------------|---------------------------|----------------------|
| Period End. Nov. 30- | 1945Mo | nth-1944 | 1945—11 M | Aos1944 |
| Net ry, operating income | \$559,777 | \$861.318 | \$4,539,606 | |
| Other income | 86,124 | 79,908 | 1,041,717 | 963,114 |
| | \$645,901 | \$941,226 | \$5,581,323 | \$6,587,552 |
| Total income | 11.010 | 15,578 | 229,240 | 196,697 |
| Miscell. deducs. fr. inc. Total fixed charges | 501,864 | 607,271 | 5,945,261 | 6,574,638 |
| Total lixed charges | | | ***500 750 | -*\$183,783 |
| Net income | \$133,027 | \$318,377 | *\$593,178 | *\$103,103 |
| Depreciation (way and | 345,413 | 322,319 | 3.755,884 | 3,564,254 |
| structures & equip.)2 | 92,868 | 45,286 | 948,599 | 460,133 |
| Amortiz. of def. projects Federal income taxes | 92,000 | 350,000 | All and the second second | 1,310,294 |
| | 在在一个人的人的人们 | | | |
| SELECTED B | ALANCE SH | EET ITEM | S NOV. 30 | |
| Selected Asset Items- | ritari da karan | ay free light | 1945 | 1944 |
| Expenditures (gross) for | | | \$738,936 | |
| Expenditures (gross) for | additions a | nd better- | | |
| | | | 6,540,187 | |
| Invest. in stocks, bonds, | etc. other t | han those | | |
| of affiliated co's | | 200 | 3,992,361 | 28,926,072 |
| Other unadjusted debits | 7-4-51.1 (FOX. 6) | | 1,225,284 | 1,417,143 |
| Cook | | | 7,222,624 | 9,017,758 |
| Cash | nte | | 9,138,000 | 8,538,000 |
| Temporary cash investme Special deposits | 1003 | Sele 4, (E., 30) 54 | 3,357,378 | 10,825,035 |
| Net balance receivable fro | m agents of | d conduc | 1.923.723 | 2,789,387 |
| Net balance receivable its | in agento ai | Control of the Control | 2,536,796 | 3,014,526 |
| Miscellaneous accounts re | cervable | | 4,170,593 | 4,320,669 |
| Materials and supplies Interest and dividends re | - divolalo | | 325,885 | 261,247 |
| Interest and dividends re | cervable | | 803,633 | |
| Accrued accounts receiva | DIE | | 30,283 | 55,351 |
| Otner current assets | | | | |
| Total current assets | | | \$29,508,915 | \$38,821,973 |
| Selected Liability Items | 3— . | or the estate of the | | 6.939.83 |
| *Funded debt maturing W | ithin six mo | onths | \$764,847 | 1000 |
| Traffic and car-service b | alances (Cr |) | 1,454,755 | \$1,889,071 |
| Audited accounts and wa | ges payable. | | 4,200,909 | 3,982,506 |
| Miccollongous accounts n | avable | | 1,100,174 | 588,247 |
| Interest matured unpaid | | | 2.813,445 | |
| Interest matured unpaid Dividends matured unpaid | 1 | | 104,452 | |
| Unmatured interest scorn | ed | | 316,649 | 41,504 |
| Unmatured interest accru Accrued accounts payable | | | 194,267 | 1,797,559 |
| Account toy lightlity | | | 2,150,707 | 6,514,452 |
| Accrued tax liability Other current liabilities_ | | | 2,106,363 | 6,651,265 |
| A CASE POST TO A SECURE VALUE OF THE PARTY VINES OF WORLD SEE SEE SEE | | | | 201 464 60 |
| Total current liabilitie | S | | \$14,441,721 | |
| TOOM CHITCHE TRANSFILL | lity II S C | ov. taxes_ | 1,061,340 | 3,084,923 |
| Analysis of acc. tax 11ab | inhility oth | | | |
| Analysis of acc. tax 11ab | iability, oth | er than U. | 1 000 267 | 3 420 520 |
| Analysis of acc. tax 11ab | iability, oth | | 1,089,367 968,397 | 3,429,529 335,777 |

than long-term debt in default) which will become due within six months arter close of month of report.—V. 163, p. 309.

Listing of Bonds-

The New York Stock Exchange has authorized the continued listing of \$1,394,000 Warren RR first refunding 3½% gold mortgage bonds, due Aug. 1, 2000, assumed by D. L. & W. As a result of the merger of Warren Co. into D. L. & W.—V. 163, p. 309.

De Long Hook & Eye Co .- Plans Stock Split-Up-

The stockholders, at a special meeting on Feb. 20, will vote on a proposed change in capitalization from 11,000 shares with a par value of \$100, to 55,000 shares with a par value of \$20. If the proposal is approved, stockholders will receive five shares of \$20 par stock for each share of \$100 par stock now held.—V. 159, p. 2518.

Detroit & Canada Tunnel Corp.—Split-Up of Stock-

Having received approval on Jan. 23 from the Interstate Commerce Commission to change its capital structure, the corporation on Jan. 25 announced that it plans soon to declare effective a proposal calling for a three-for-one stock split. The exchange will take place about Feb. 15.

INCOME STATEMENT YEARS ENDED OCTOBER 31 1945

| Total gross revs. as expressed in U. S. dollars Total oper, exps. and taxes (except inc. taxes) | \$1,566,391 727,245 | \$1,091,667 647,715 |
|--|--|---|
| Gross income before income taxesInterest on first mortgage bondsOther interestAmortization of debt expense | \$839,145 51,508 38 7,653 | \$443,952 77,169 612 1.004 |
| Net income before income taxes* Provision for United States and Dominion of Canada Taxes on Income | \$779,944 256,711 | \$365,165 93,207 |
| Net income | \$523,233 †163,610 132,098 \$3.96 | \$271,958 158,836 127,645 \$2.13 |
| †In addition a stock dividend of 5% valued in common stock. *No provision for excess II | | |

in common stock. "No provision for excess U.S. profits tax required.

NOTE—Provision for Canadian income taxes for the year ended
Oct. 31, 1944 has been reduced and net income for that year has been
increased by the amount of \$31,499, to reflect an adjustment, credited
to earned surplus in 1945, resulting from additional depreciation
allowances for income tax purposes.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

ASSETS—Total tangible property, \$6,422,170; intangible, at cost or less, \$491,446; deposits in lieu of mortgaged property released, \$226,244; other cash, securities, etc. in Canada, transferable out of Canada only by permission of the Foregin Exchange Control Board of Canada, \$778,-393; prepaid expenses and deferred charges, \$122,648; cash in banks and on hand (including \$21,875 in Canadian bank expendable in payment of current liabilities in Canada), \$420,386; miscellaneous accounts receivable, \$6,886; total, \$8,418,173.

receivable, \$6,886; total, \$8,418,173.

LIABILITIES—Common stock (132,098 shares no par), \$4,807,980; first mortgage 3½% refunding bonds, due April 1, 1964, \$1,330,000; accounts payable and accrued payroll, \$44,819; United States and Dominion of Canada income taxes (subject to review by taxing authorities), \$140,281; accrued interest on bonds, \$3,879; other current liabilities, \$1,195; unredeemed tickets and tokens, \$30,040; reserves for depreciation, \$1,261,028; reserves for amortization of land, easements and intangibles, \$136,371; capital surplus, \$11,400; earned surplus (\$173,775 of Canadian subsidiary surplus restricted as to the payment of dividends), \$651,181; total, \$8,418,173.—V. 161, p. 1182.

Detroit Edison Co.—Special Offering—A special offering of 22,200 shares of capital stock (par \$20) was made on the New York Stock Exchange Jan. 24 by Hallgarten & Co., at \$25% per share, with a commission of 40 cents.—V. 163, p. 309.

Detroit Harvester Co.—Common Stock Sold—Under-writers headed by Reynolds & Co. on Jan. 28 offered and

writers headed by Reynolds & Co. on Jan. 28 offered and quickly sold 101,769 shares of common stock.

HISTORY & BUSINESS—Company was incorporated in Michigan, Sept. 16, 1922. Principal executive offices West Jefferson Avenue, Detroit 9, Mich. The operations of the company have been conducted in Detroit, Mich. (Harvester Division), and in Toledo, Ohio (Dura Division and Prestole Division). It expects to operate a plant in Zanesville, Ohio (to be called the Implement Division).

The company's principal products are power take-offs, mowers, sweepers, window regulators, glass channels, miscellaneous automobile hardware, "Prestole" and other metal fasteners and a miscellaneous line of machined automotive and other parts.

When the company was first organized its products were confined to attachments for the Fordson tractor, including particularly mowers and sweepers. After the manufacture of the Fordson tractor was

moved from this country to Ireland in 1928 the company continued to make replacement parts for the Fordson mowers and sweepers and also redesigned those implements for attachment to other types

and also redesigned those implements for accessions of tractors.

During the five pre-war fiscal years ended Sept. 30, 1941 the company sold power take-offs direct to Ford Motor Co. for installation by it on Ford trucks, to dealers in other makes of trucks throughout the country for installation on such trucks of different makes and models, and to manufacturers of various of the special appliances to be operated by the take-off. Sales of power take-offs specially designed for use on the Ford-Ferguson tractor are made direct to the tractor manufacturer. All sales of power take-offs are made on current orders. During the war the company manufactured many thousand power take-offs for use by the Army on its various makes of trucks.

of trucks.

During the war the company's entire facilities were made available to and were almost entirely utilized by the Army, Navy and Air Corps of the United States for the production of war supplies for the armed forces.

to and were almost entirely utilized by the Army, Navy and Air Corps of the United States for the production of war supplies for the armed forces.

All of the company's contracts for war production which were not performed in full have been terminated by the Government. Company has filed claims on all terminated contracts, and all such claims, together with all invoices for war products delivered and accepted, have been paid in full except for approximately \$375,000 of termination claims, all of which, however, have been reviewed and approved by the proper Government auditing agencies in cases where the company was the prime contractor or by the customer where the company was a sub-contractor.

Anticipating that its business will be expanded over the pre-war volume and believing that competition in all its products will be greater than in pre-war times, the company is providing for increased and for more efficient and economical manufacture. An additional plant in Zanesville, has recently been acquired as part of this program. Company proposes to use this plant ("Implement Division") for the production of power take-offs for Ford-Ferguson tractors and for the manufacture of its entire line of mowers and sweepers, including the recently designed farm mower for the Ford-Ferguson tractor. This new farm mower is designed on the same principles and employs the same materials as the company's heavy duty mower. Unlike the heavy duty mower it is attached at the rear of the tractor and is more easily and quickly attached and removed. The method of attachment and the expected use of the mower permits it to be of lighter weight than the heavy duty mower and to sell at a lower price. Company anticipates substantial sales of its implements mostly for farm use, in the post-war period, but has no production contracts or orders for delivery beyond 1946.

On Dec. 18, 1946, the company's backlog of business for 1946, represented by unfilled balances of purchase orders on hand, was in excess of \$10,000,000, but no representation

amount stated.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
The company has no funded debt. It is presently indebted to National Bank of Detroit on 90 day notes aggregating \$1,200,000, maturing at various dates between Jan. 23 and March 18, 1946. Company expects to be able to nake satisfactory renewals of these notes at current maturity.

By certificate of amendment to articles of incorporation dated Jan. 10, 1946, the authorized capital stock was increased from 200,000 shares (par \$1) to 500,000 shares (\$1) par) and each share of common stock outstanding became 2 shares of common stock, the total shares outstanding thereby becoming 298,221 shares.

Giving effect to such amendment and present offering, the capitalization is as follows:

Authorized Outstanding

Common stock (par \$1)_____ Authorized Outstanding 500,000 shs. 400,000 shs.

UNDERWRITERS—The several underwriters have agreed to purchase from the company the shares of common stock set forth below opposite their respective names:

28.259 Reincoldt & Gardner 3.500

| Reynolds & Co | 26,269 | Reinholdt & Gardner | 3,000 |
|--|------------------|--------------------------|-------|
| Van Alstyne, Noel & Co | 8,000 | Scherck, Richter Co | 3,500 |
| Alex. Brown & Sons | | Boettcher and Co | 2,500 |
| The Ohio Co | | R. H. Johnson & Co | 2,500 |
| Sutro & Co | | Pacific Northwest Co | 2,500 |
| Watling, Lerchen & Co | | Burr & Company, Inc | 1,500 |
| Ball. Burge & Kraus | | Gillen & Co | 1,500 |
| Bateman, Eichler & Co | | Kay, Richards & Co | 1,500 |
| J. C. Bradford & Co | | Henry C. Robinson & Co., | |
| Loewi & Co | | Inc | 1,500 |
| Peltason, Tenenbaum Co | | | |
| The second secon | 18 8 m 10 m 10 m | | |

Any balance will be used for general working capital purposes.

| INCOME STATEMENT TEM | | DUL 2, 00, | THE RESERVE OF THE PARTY OF THE |
|---|---|-------------------|--|
| *Gross sales, less returns and allow. Cost of goods sold | 1943 \$9,583,597 7,874,413 524,866 | 10,786,011 | |
| Net operating profit | \$1,184,318 70,417 | | \$858,916 76,621 |
| Total incomeOther chargesNormal income tax and surtaxExcess profits tax | \$1,254,735 38,665 147,110 635,725 | 62,311 150,000 | 73,359 150,000 |
| Net profit | \$433,235 149,116 | | |

After deducting retroactive price adjustment resulting from rene-

*After deducting retroactive price adjustment resulting from renegotiation for 1943.

BALANCE SHEET AS OF SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$413,440; United States treasury notes, tax series, at cost, plus accrued interest, \$426,980; trade accounts receivable (including claims of \$401,151 relating to terminated war contracts and after reserve of \$10,272 for doubtful accounts, \$781,228; other accounts receivable, \$187,073; inventories, \$1,025,578; balances due from employees, \$7,924; investments, \$17,645; property, plant and equipment (after reserves for depreciation and revaluation, \$854,872), \$834,672; unamortized dies, tools and fixtures, \$62,754; natents at nominal value \$1; deterred reheres \$64,270; total balances due from employees, \$7,924; investments, \$17,645; property, plant and equipment (after reserves for appreciation and revaluation, 8854,872), \$834,872; unamortized dies, tools and fixtures, \$62,754; patents, at nominal value, \$1; deferred charges, \$64,270; total, \$3,821,766.

\$3,821,766.

L1ABILITIES—Accounts payable—trade, \$310,303; accrued liabilities, \$196,502; employees' war bond subscriptions and Federal income tax withheld, \$8,287; unpaid dividends, \$2,132; payable to holders of 52 shares of old class "A" capital stock, at \$25 per share, \$1,300; mortgage payable (paid in full Nov. 7, 1945), \$226,354; provision for Federal taxes on income, \$586,915; capital stock (par \$1), \$149,116, capital surplus, \$207,103; earned surplus, \$2,133,752; total, \$3,821,766, —V. 163, p. 191.

Detroit & Mackinac Ry.—Earnings—

| December— | 1945 | 1944 | 1943 | 1942 |
|-----------------------|-----------|--------------------------|----------|-----------|
| Gross from railway | \$99,880 | \$82,410 | \$71,605 | \$111,015 |
| Net from railway | 30,743 | 9,886 | *88,077 | 46,586 |
| Net ry. oper. income | 19,880 | 3,555 | *92,221 | 35,384 |
| From Jan. 1- | | A CONTRACT OF A CONTRACT | | 100 |
| Gross from railway | 1.039,655 | 1.016,205 | 975,711 | 1,189,479 |
| Net from railway | 184.260 | 146.912 | 43,061 | 461,164 |
| Net ry. oper. inccme | 82,830 | 65,267 | *56,742 | 341,918 |
| *DeficitV. 163, p. 69 |). | | | |

Detroit Toledo & Iron RR.—Earnings—

| December— | 1945 | 1944 | 1943 | 1942 |
|----------------------|-----------|-------------------------|--------------|---|
| Gross from railway | \$697,803 | \$748,905 | \$850,541 | \$775,39 |
| Net from railway | *71,764 | 297,440 | 301,043 | 369,25 |
| Net ry, oper, income | *39,385 | 248,017 | 169,989 | 269,29 |
| From Jan. 1— | | | ARREST FAR | Mariana |
| Gross from railway | 8,443,148 | 8,990,261 | 9,418,104 | 8,368,86 |
| Net from railway | 2,484,530 | 3,480,843 | 4,213,219 | 3,624,90 |
| Net ry. oper. income | 1,305,947 | 2,152,105 | 2,458,734 | 2,158,99 |
| *Deficit -V 163 D 69 | 1 | No. 24 M. William P. L. | Section 6-14 | 100000000000000000000000000000000000000 |

| Duluth Missabe & | Iron Ra | nge Ry | -Earnings | |
|-----------------------|------------|------------|------------|----------------|
| - December- | 1945 | 1944 | 1943 | 1942 |
| Gross from railway | \$270,463 | \$256,989 | \$771,680 | \$456,047 |
| Net from railway | *7.157.344 | *1,212,300 | *1,883,711 | *1,313,987 |
| Net ry. oper. income | 3,991,599 | *2,358,226 | 754,423 | 1,083,173 |
| From Jan. 1— | | | | COLLEGE THE CO |
| Gross from railway | 39.216.249 | 40,600,071 | 41,785,459 | 43,880,824 |
| Net from railway | 13,221,841 | 20,388,263 | 21,736,479 | 27,477,475 |
| Net ry. oper. income | 15,200,192 | 9,335,449 | 9,531,111 | 9,174,633 |
| Deficit. V. 163, p. 6 | 9. " | | | |

Duluth Winnipeg & Pacific Ry.—Earnings-1942 \$196,557 72,930 43,810 1944 1943 \$218,407 \$315,806 32,901 179,134 1,484 127,219 884,883 395,871

Dunean Mills, Greenville, S. C.—Retires Preferred Stk. It is reported that the entire issue of 7% cumula stock was redeemed on Oct. 1, 1945.—V. 156, p. 1236. nulative preferred

Eastern Massachusetts Street Ry .-- To Pay All Arrears on First Preferred Stock-

The trustees on Jan. 24, declared a dividend of \$6 a share on the first preferred stock on account of arrears and a regular quarterly dividend of \$1.50 a share, both payable March 15 to holders of record Peb. 26. This \$6 dividend will wipe away all the arrears on the senior stock issue. When the company resumed payment of dividends on this stock in the last quarter of 1938 the arrears amounted to \$45.50 a share. Dividends in arrears on the 21,178 preferred "B" shares outstanding amount to about \$92 a share.—V. 162, p. 2941.

Eastern Sugar Associates-New President-

At a meeting of trustees held on Jan. 25, Manuel A. Del Valle was elected President to succeed the late C. K. Bowie, who died Jan. 13, 1946.—V. 161, p. 461.

(T.) Eaton Realty Co., Ltd.—Partial Redemption-

The company recently called for redemption on Jan 30, 1946, \$292,500 of first mortgage 4% bonds, series A, due Feb. 1, 1951, at 100 and interest. Payment is being made at any branch in Canada, (Yukon territory excepted) of Dominion Bank, Bank of Montreal and the Royal Bank of Canada,—V. 161, p. 206.

Ebasco Services Inc.—Weekly Input—

Ebasco Services Inc.—Weekly Input—
For the week ended Jan, 24, 1946 the System inputs of client operating companies for 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):
—Increase——Increase—

| | | THUTCE | 100 |
|-------------------------------------|----------|--------|-------|
| Operating Subsidiaries of 1943 | 1945 | Amt. | Pct. |
| American Power & Light Co 175,976 | 169,685 | 6,291 | 3.7 |
| Electric Power & Light Corp. 76,875 | 90,630 * | 13,755 | *15.2 |
| National Power & Light Co 104,552 | 104,786 | *234 | *0.2 |
| | | | |

*Decrease.

NOTE—The above figures do not include the System inputs of any companies not appearing in both periods.—V. 163, p. 463.

Electric Power & Light Corp. (& Subs.)-Earnings-Subsidiaries 1944

| Period Ended Nov. 30- | 1945—3 1 | Mos.—1944 | 1945—12 1 | Mos.—1944 \$ |
|---|------------------------|--------------|-------------|-----------------|
| | 30.904,111 | 34,296,443 | | 138,626,741 |
| Operating revenues | 12.212 294 | 12,239,843 | 49.379.217 | 48,775,244 |
| Operation | 2,133,699 | 2,130,724 | 8,669,607 | 8,174,091 |
| Maintenance | | 1,134,088 | 24.953,266 | 18,105,280 |
| Federal taxes | 3,952,940 2,836,622 | 2,926,248 | 12.019.884 | 11,993,753 |
| Other taxes | 2,030,044 | 2,920,240 | 12,019,00% | |
| Adj. for prior years' prov. for Fed. taxes | | | | |
| | | | Cr7,834 | |
| on income | | | C/ 1,032 | |
| Charges in lieu of | | 2,912,075 | 114,247 | 2,912,075 |
| Prop. retire. & deplet. | | 2,512,010 | | |
| res. Appr. & deprec. | 4,592,912 | 4,597,315 | 19,664,549 | 20,106,777 |
| ies. Appi. & depice. | I,UUA,UXA | 1,001,010 | | |
| Net oper. revenues | 5,175,644 | 8,356,150 | 24,217,195 | 28,559,521 |
| Rent for lease of plants | 86,250 | 86,250 | 345,000 | 335,000 |
| | | | | |
| Operating income | 5,089,394 | 8,269,900 | 23,872,195 | 28,224,521 |
| Other income (net) | 449 | 31,472 | 572,914 | 586,729 |
| Gross income | 5,089,843 | 8,301,372 | 24,445,109 | 28,811,250 |
| ting the second state of the second second | | | | |
| Net int. to public | | | | 10 000 001 |
| etc., deductions | 1,807,636 | 2,324,860 | 7,751,004 | 12,600,021 |
| | 2 000 007 | E 076 E19 | 16,694,105 | 16,211,229 |
| Balance | 3,282,207 | 5,976,512 | 10,034,100 | 10,211,225 |
| Trans. to & from | Dr104,566 | Dr149,150 | Dr341.882 | Dr135,939 |
| franchise reserve | Di 104,500 | Di 148,130 | D1341,002 | D/130,000 |
| Total | 3,177,641 | 5.827,362 | 16,352,223 | 16,075,290 |
| *Pref. div. to public | 435,023 | 1,379,383 | | |
| Portion applicable to | 200,020 | 4,0,0,000 | | |
| minority interests | 148,877 | 92,402 | 798,371 | 359,236 |
| minority interests 222 | 130,077 | 98,108 | | |
| Net equity of Corp. | | | | |
| in inc. of subs. con | 2.593.741 | 4,355,577 | 13,338,348 | 9,993,690 |
| Electric Power & Light | | | | |
| Net equity (as above)_ | 2,593,741 | 4,355,577 | 13,338,348 | 9,993,690 |
| Other income | 3,938 | 2,339 | | 9,316 |
| | | | | |
| Total | 2,597,679 | 4,357,916 | 13,355,135 | 10,003,006 |
| Fed. taxes other than | | | | |
| taxes on income | Dr3,067 | 3,379 | | |
| Other taxes | 7,054 | 4,676 | | |
| Expenses | 160,402 | 140,044 | | |
| Interest etc., deduc | 312,234 | 399,593 | 1,452,022 | 1,521,280 |
| Prov. for Federal taxes | With the same of | | | |
| on income | 27,000† | 12,500 | 259,500 | 37,500 |
| Balance surplus | 9 149 050 | 2 707 794 | 11 085 145 | 7 679 744 |
| | | | | |
| *Full dividend requirer | nents applic | cable to res | pective per | oas whether |
| earned or unearned. | | | | CARL MARKET |
| | | | | |

INCOME STATEMENT OF COMPANY ONLY

| Period Ended Nov. 30— | 1945—3 | Mos.—1944 | 1945—12 | Mos. 1944 |
|--|----------------------|-----------|------------------------|----------------------|
| Gross Income; From subs.—consol Other | \$2,812,413 3,938 | | \$10,208,938 16,787 | \$2,937,078 9,316 |
| Total Fed. taxes other than | \$2,816,351 | \$704,452 | \$10,225,725 | \$2,946,394 |
| taxes on income | Cr3.067 | 3,379 | 16.124 | 13.802 |
| Other taxes | 7.054 | 4,676 | 38,792 | 19,697 |
| Expenses Total int. etc. deduct. | 160,402 | 140,044 | 503,550 | 731,983 |
| from income Prov. for Fed. taxes on | 312,234 | 399,593 | 1,452,022 | 1,521,280 |
| income | Cr27,000 | 12,500 | 259,500 | 37,500 |
| Net income Exchange Plan— | \$2,366,728 | \$144,260 | \$7,955,737 | \$622,132 |

A plan for retirement of the \$7 and \$6 preferred stocks of the corporation is being filed with the Securities and Exchange Commission.

Under the plan, prepared by Percival E. Jackson, and a group of

holders of these stocks, an exchange would be effected allowin holders of the \$7 preferred 13 shares of United Gas Corp. stock plucash and holders of \$6 preferred 12 shares of United plus cash.

The Jackson plan is being filed for consideration of the SEC at hearing scheduled for Feb. 4 on the exchange plan previously filed b Electric Power.—V. 163, p. 309,

Ebalov, Inc., Rockford, Ill.—Registers with SEC-

Ebaloy, Inc., Rockford, III.—Registers with SEC—
The company on Jan. 25 filed a registration statement with the SEC for 75,000 shares of common stock, par \$1. The price to the public is \$8 per share.

Business of company consists of five divisions as follows: magnesium foundry, main aluminum foundry, permanent mold department, bronze foundry and fabricated products division.

The proceeds will be applied as follows: To reimburse company for funds applied to redemption of 12,130 shares of convertible preferred stock, par \$5, at the redemption price of \$5.50 per share, \$66,764; to payment, on or before Aug. 15, 1946, of \$50,000 first mortgage notes, \$50,000; and for additional working capital, etc., \$369,615.

Webber-Simpson & Co., Chicago, is named principal underwriter.

Elastic Stop Nut Corp. of America-To Redeem 5% Debentures—Results for Final Quarter—

Debentures—Results for Final Quarter—

The directors on Jan. 25 voted to call for redemption the entire outstanding issue of \$3,000,000 15-year 5% sinking fund debentures as of April 15, 1946, at-103 and accrued interest. Stock purchase warrants attached to the debentures may be exercised on or before the redemption date. John R. Munn, President, further announced: "The original issue of \$3,500,000 debentures was marketed in 1944 in order to provide additional working capital for wartime and other needs. Subsequent liquidation of inventories, and collection of a substantial portion of accounts receivable resulting from war production, the sale of plants and facilities no longer required, and smaller requirements for working capital because of present low rates of operation have eneabled the company to provide for the retirement of its debentures and also to liquidate and terminate its V-loan, so that it will be without bank loan obligations or fixed indebtedness upon the retirement of the debentures."

The corporation reported to the Securities and Exchange Commission that sales in the quarter ended Nov. 30, 1945, which concluded the company's fiscal year, amounted to \$1,671,232. The company also reported that unfilled orders at the end of the period amounted to \$290,903 against \$1,287,803 at the beginning of the quarter.

For the first nine months of the company's fiscal year the company reported net sales of \$18,649,429 and net profit of \$469,228, equal to 90 cents a share on the common stock.—V. 162, p. 3191.

Elgin National Watch Co .- Plans to Split Stock-

A proposal calling for increasing the authorized capital stock from 400,000 to 800,000 shares and changing each present share into two shares will be submitted to stockholders at the annual meeting

March 27. Certificates for the additional 400,000 shares will be issued to stock-holders of record on the day when the amendment becomes effective. The purpose of the proposal "is to broaden the potential market for Eigh stock," the company states.—V. 162, p. 2816.

Empire District Electric Co.—Partial Redemption—

The company has called for redemption on March 1, next, 106.80% and interest, \$53,000 of first mortgage bonds, 3½% sed due 1969, through operation of the sinking fund. Payment will made at the Harris Trust & Savings Bank, principal trustee, West Monroe St. Chicago, Ill.—V. 162, p. 568.

Erie RR.—Earnings—

| | December- | 1945 | 1944 | 1943 | 1942 | |
|---|------------------------|-------------|--------------|----------------|------------------|---|
| | Gross from railway | \$9.575.917 | \$11,489,241 | \$12,664,436 | \$11,146,473 | ١ |
| | Net from railway | *1,036,246 | 2,269,659 | 2,395,690 | 3,802,154 | |
| | Net ry. oper. income | 327,972 | *1,528,384 | 2,479,811 | 1,701,288 | |
| è | From Jan. 1— | | | • | | |
| | Gross from railway | 139,491,426 | 156,720,899 | 157,893,223 | 133,353,572 | |
| Ė | Net from railways | 20,630,296 | 47,598,781 | 53,765,451 | 48,711,103 | |
| | Net ry. oper. income | 13,923,298 | 16,324,332 | 19,807,690 | 24,372,832 | |
| Š | *Deficit,-V, 163, p. 4 | 63. | 66.636.54 F. | ACREAGE ACTIVE | C. 1944 N. 14 C. | |
| | | | | | | |

Eversharp, Inc.—Extra Distribution of 20 Cents.-

The directors have declared an extra dividend of 20 cents per share and the regular quarterly dividend of 30 cents per share, both payable April 15 to holders of record March 14. An extra of 15 cents per share was disbursed on Jan. 15, last, and one of 10 cents on Oct. 15, 1945.

Proposes Three-for-Two Split of Common Stock-

Proposes Three-for-Two Split of Common Stock—
The directors on Jan. 28 recommended a three-for-two common stock split-up and called a special meeting to act on a proposed merger with the Magazine Repeating Razor Co., which markets the Schick injector safety razor and blades.

If the merger is consummated, common stock of the razor company will be exchanged on a share-for-share basis for present Eversharp common stock.

Giving effect to the proposed split-up, holders of common shares of the razor company would receive three shares of Eversharp common stock for each two shares owned.

Application has been made by Eversharp, Inc., to list its shares on the New York Stock Exchange.

Raiph A. Bard, Chairman of the Board, and Martin L. Strauss II, President, announced that "it is the present intention of the board of directors to continue the regular common stock dividend rate of \$1.20 a share per year on the increased number of shares to be outstanding as a result of the merger and the stock split,"—V. 163, p. 463.

Fall River Gas Works Co.—Earnings—

| Period End. Dec. 31- | 1945Moi | oth 1044 | 1045 193 | Mos.—1944 |
|--|--|---|-------------|-------------|
| Operating revenues | \$120,094 | \$111,143 | \$1,287,082 | \$1,227,322 |
| Operation | 76,022 | 69,696 | 767,438 | |
| Maintenance | 10,294 | 8,691 | 117,944 | 105,338 |
| Taxes | 15,871 | 15,640 | 209,103 | |
| Net oper, revenues | \$17,905 | \$17,114 | \$192,595 | \$202,453 |
| Non-oper. income (net) | 4,454 | 1,726 | 34,523 | 16,924 |
| Balance | \$22,359 | \$18,841 | \$227,119 | \$219,378 |
| Retirement res. accrls. | 6,333 | , 6,333 | 76,000 | 76,000 |
| Interest charges | 256 | 510 | 1,522 | 2,731 |
| Net income | \$15,769 | \$11,997 | \$149,596 | \$140,647 |
| Dividends declared | | | 119,126 | 109,199 |
| COMPARAT | IVE BALAN | CE SHEET, | DEC. 31 | |
| ASSETS- | Section of the sectio | 100000 | 1945 | 1944 |
| Plant investment and ger | neral equipm | nent | \$4,218,679 | \$4.154.022 |
| Cash | | | 89,808 | 78,809 |
| Special deposits | وب يدائد د اور موجود د ده د | | 200 | 1,332 |
| Accounts receivable | | | 81,502 | 70,759 |
| Materials and supplies Prepayments Unadjusted debits | | ****** | 171,385 | 181,264 |
| Prepayments | | | 5,785 | 8,193 |
| | | | | |
| Total | | | \$4,709,147 | \$4,548,106 |
| LIABILITIES— | | | | |
| Capital stock (\$25 par)_ | | of the full day was due to got the fact | \$1,654,525 | \$1,654,525 |
| Premium on capital stock | | | 975,610 | 975.610 |
| Notes payable Accounts payable | to the same with the same pass pass have been | | 100,000 | 100,000 |
| Accounts payable | | | 77,867 | 39,378 |
| Consumers' deposits | | | 22,551 | 26,677 |
| Miscellaneous liabilities Taxes accrued | | **** | 508 | 849 |
| Taxes accrued | | | 117,832 | 74,227 |
| Interest accrued Retirement reserve Operating reserves | | | 599 | 746 |
| Retirement reserve | | | 1,056,751 | 1,016,919 |
| Operating reserves | | | 30,227 | 17,332 |
| Contributions for extension | JNS | | 4,495 | 4,495 |
| Unadjusted credits Earned surplus | ng ban day and day day on our day day has gar. | | 893 | 530 |
| Earned surpius | 67.0.753475 | | 667,289 | 636,818 |
| Total | | | \$4,709,147 | \$4,548,106 |

Fairchild Engine & Airplane Corp.—Export Manager-

J. Carlton Ward, Jr., President, on Jan. 30 announced the appointment of Marvin J. Parks as export manager with headquarters at 1727 K. St., N. W., Washington, D. C.
Mr. Parks, a former airline pilot and test pilot, has been associated with the Fairchild Aircraft Division in Hagerstown, Md., for the past year as an executive on the C-82 Packet project.

The corporation's export department handles foreign sales of the Fairchild Packet cargo plane, Fairchild personal planes, Ranger aircraft engines, and Duramold products.—V. 163, p. 70.

Fidelity & Casualty Co. of New York-Balance Sheet

| ASSETS | Dec. 31, '45 | Dec. 31, '44 |
|--|-----------------------|--------------|
| *Bonds and stocks | \$75,865,096 | \$63,894,235 |
| Real estate | 41,581 | 9,606 |
| Mortgage loans | 15,000 | 25,000 |
| Premiums in course of collection | 4 919 846 | |
| Interest accrued | 203,888 | |
| Cash | 3,541,633 | |
| Interest accruedCash | 1,794,124 | |
| Total | \$85,674,169 | \$75,465,359 |
| LIABILITIES | and the subsection of | A |
| Unearned premiums | \$16.647.500 | \$15,750,580 |
| Reserve for claims | 28,842,416 | |
| Reserve for taxes and expenses | | 3,812,273 |
| Reserve for all other liabilities | | 285,385 |
| Voluntary reserve | 201,020 | |
| Capital stock | 2,250,000 | |
| Net surplus | 33,832,117 | |
| | | |
| (Total | \$85 674 169 | \$75 465 250 |
| *Securities corried at \$1 700 250 in 1045 | 44 664 774 | \$10,400,500 |
| *Securities carried at \$1,789,356 in 1945 and deposited for purposes required by law.—V. 157, | \$1,321,759 | ın 1944 are |
| deposited for purposes required by law,v. 157, | p. 440. | |

Filer Fibre Co., Filer City, Mich.—Acquired-See Continental Can Co., Inc., above.—V. 158, p. 575.

Florence Stove Co .- President Resigns-

At a meeting of the directors, Eugene Holland resigned as of Jan. 31 as President and a Director of the company and R. L. Fowler, present Chairman of the board, was elected President to succeed Mr. Holland.—V. 162, p. 2941.

Florida East Coast Ry.—Earnings—

| December— | 1945 | 1944 | 1943 | 1942 | |
|-----------------------|-------------|---------------|-------------|-------------|---|
| Gross from railway | \$2,490,354 | \$2,613,543 | \$2,772,565 | \$2,663,943 | |
| Net from railway | *327,629 | 828,690 | 606,850 | 1,501,633 | |
| Net ry. oper. income | *32,147 | 376,457 | 718,241 | 1,707,493 | |
| From Jan. 1 | | 20 CONTRACTOR | | | |
| Gross from railway | 29,571,007 | 31.730.202 | 32,559,085 | 20,838,086 | |
| Net from railway | 8,996,070 | 12.674,391 | 15,954,212 | 9.356.879 | è |
| Net ry. oper. income | 4,401,728 | 5.951.599 | 10,173,479 | 7,873,959 | |
| *DeficitV. 163, p. 19 | | tion Children | | ,,0,0,00 | |
| | ~. | | | | |

Fort Dodge Des Moines & Southern RR .- Obituary.

C. H. Crooks, 71, President and General Manager, died on Jan. 27 at Boone, Towa, after a brief illness. He had been associated with the company, which operates in Iowa only, since 1907.—V. 159, p. 2302.

Fort Worth & Denver City Ry.—Earnings—

| | December- | 1945 | 1944 | 1943 | 1942 | |
|---|-----------------------|----------------------------|-------------|-------------|----------------|-----|
| | Gross from railway | \$1,103,556 | \$1,387,940 | \$1,379,953 | \$1,058,445 | |
| | Net from railway | *1,162,652 | 268,212 | 439,996 | 406,689 | |
| | Net ry. oper. income | *1,222,369 | 178,885 | 297,565 | 306,173 | |
| | . From Jan. 1 | | | | | |
| | Gross from railway | 16,210,994 | 17,217,191 | 15.691.278 | 10,937,441 | 8 |
| | Net from railway | 3,424,318 | 6,585,297 | 7,650,690 | 4,929,908 | |
| | Net ry. oper. income | 955,461 | 2.974.141 | 3,972,146 | 3,637,525 | |
| 8 | *DeficitV. 163, p. 70 | 0. | | | | 250 |
| | | Carrier at 100 hair in 140 | | | out the second | |

Froedtert Grain & Malting Co., Inc.—Contemplates

Froedtert Grain & Malting Co., Inc.—Contemplates Housing Project for Employees—

A housing project that would provide homes for some of the workers in its Milwaukee plants is under consideration by this company, according to Kurtis R. Froedtert, President and Chairman of the board. The houses would cost from \$6,500 to \$7,500 and would be available to Froedtert employees on a seniority basis.

"We are not thinking of going into the real estate business," Mr. Froedtert said, "but are merely undertaking to help our employees at a time when houses are hard to find. What else we might do in the future would depend upon the success of this experiment."

The plan visions sales for cash or on small down payments and easy terms under land contracts. The homes would be sold at cost plus "just enough financing charges to cover the cost of bookkeeping." The company is now erecting a third malting plant in Milwaukee, Wis., which is said to be the largest single construction project now under way in Wisconsin. It is also contemplating building another malting plant in Milwaukee if domestic and foreign demands for malt continue as strong as is expected.

In addition to its present two plants in Milwaukee and a grain elevator in Minneapolis, the company has a plant in Winona, Minn., and a plant in Detroit, Mich. All plants are running at capacity and their output is already sold until well into 1947, Mr. Froedtert said.—

V. 163, p. 464.

Gabriel Co. Rogistons with SECO.

Gabriel Co.-Registers with SEC-

The company on Jan: 28 filed a registration statement with the SEC for 120,000 shares of 5% cumulative convertible preferred stock (par \$10). Price to the public is \$10 per share.

It is estimated \$300,000 of the proceeds will be expended for new machinery and equipment in expansion program and that approximately \$100,000 will be expended in improvements and new installations in the facilities to be leased from the Reconstruction Finance Corporation. Part of the proceeds will be used in moving certain machinery and the remainder added to working capital.

Silks, Minton & Co., Inc., Chicago, is named principal underwriter.

—V. 163, p. 464.

Gardner-Denver Co,-Calls \$3 Preferred Stock-

The company has called for redemption on Feb. 1, 1946, a total of 365 shares of outstanding \$3 cumulative convertible preferred stock (par \$20) at \$65 per share and dividends amounting to 75 cents per share. Payment is being made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. The conversion privilege expired at the close of business on Feb. 1, 1946.—V. 162, p. 2146.

General Electric Co.—New Electronic Marine Equip-

General Electric Co.—New Electronic Marine Equipment—

New Electronic communication and navigational aids for every class of ship in all types of maritime service have been announced by Ewing Lawience, Sales Manager of electronic marine equipment in the transmitter division of the company's electronics department.

In describing the navigational devices and radio communication apparatus, Mr. Lawrence listed the various units which comprise the new electronic marine equipment.

There is the "Electronic Navigator" for safe navigation in fog and darkness; depth-indicating and recording equipment to give a graphic picture of river beds and sea bottoms along a ship's course; radio-direction finders for lake, ocean, and coastwise traffic; high-power public address systems to power and convey the voice across great spans of water; shipboard announcer systems; water-proof loud-speakers; marine-type broadcast receivers; improved radio transmitters and communication receivers.

The company has published a brochure which covers the above items.—V. 163, p. 464.

General Precision Equipment Corp.—Tax Ruling-

The corporation has notified its stockholders that the Internal Revenue Bureau has ruled tentatively that each of the four divi-dends of 25 cents per share paid by the corporation in 1945 is 100%

nontaxable to the shareholders, and that the amounts of the dividends should be applied against and reduce the cost of the stock. The Internal Revenue Bureau has also recently ruled tentatively that the dividends of 25 cents each paid March 15, 1944, and June 15, 1944 are taxablee while the 25 cent payments made Sept. 15, 1944, and Dec. 15, 1944, are nontaxable.—V. 162, p. 2817.

General Public Service Corp. - Proposed Exchange Offer to Preferred Stockholders-

Offer to Preferred Stockholders—
This corporation is considering the making of an offer to holders of its outstanding \$6 dividend and \$5.50 dividend preferred stock which, to the extent accepted by such holders, is expected to involve the issue of shares of a new \$4 dividend convertible series of preferred stock plus shares of common stock in exchange for their present shares of \$6 dividend and \$5.50 dividend preferred stock, together with the waiver or surrender of all accrued dividend arrearages thereon.
The provisions of the new convertible series and the terms of the exchange offer have not yet been worked out. In the meantime, at the annual meeting of stockholders to be held on March 4, 1946, the stockholders are being requested to amend the charter of the corporation so as to place it in a position to make such an exchange offer to the preferred stockholders.—V. 163, p. 310.

General Public Utilities Corp.—Weekly Output-

The electric output of this corporation for the week ended Jan. 25, 1946, amounted to 124,831,250 kwh., a decrease of 2,834,613 kwh., or 2.2%, from the corresponding week of 1945.—V. 163, p. 464.

General Securities Corp.—Temporary Exemption-

The Securities and Exchange Commission on Jsn. 16 announced the issuance of an order under the Investment Company Act of 1940 further extending to March 12, 1946, the temporary exemption of corporation (file No. 312-372) from Act, pending final decision by the Commission upon the company's application for an order declaring it to be excepted from the provisions of the Act by virtue of Section, 3 (b) (2) thereof.—V. 162, p. 1639.

General Shoe Corp.—Listing of Additional Stock-

The New York Stock Exchange has authorized the listing of 12,900 additional shares of common stock (par \$1) on official notice of issuance pursuant to the terms of an offering to certain of the company's employees, including officers, making the total applied for 643,111 shares.

for 643,111 shares.

The executive committee at a regular meeting held on Dec. 6, 1945, authorized the sale of 12,900 shares of the company's common stock at \$23 par share to 43 executive employees of the company including 13 officers. The directors at a regular meeting held on Jan. 7, 1946 ratified the action of the executive committee. Each of the 43 employees will receive 300 shares of stock.—V. 163, p. 310.

General Steel Castings Corp.—Accumulated Dividend

The directors on Jan. 30 declared a dividend of \$1.50 per share on account of accumulations on the \$6 preferred stock, no par value, payable Feb. 21 to holders of record Feb. 8. A similar distribution was made in each quarter during 1945. Arrearages after payment of the dividend just declared will amount to \$60 per share as of Jan. 1, 1946.—V. 162, p. 2817.

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.

Georgia & Florida RR .- Operating Revenues-

| The second secon | beautiful to the end the little of the | | 12 · 6 · 6 · 6 · 6 · 6 · 6 · 6 · 6 · 6 · |
|--|--|-------------------|--|
| * Period— | -Week Ended | Jan. 31— — Jan. 1 | to Jan. 21- |
| We will have to be sent in the | 1946 | 1945 1946 | 1945 |
| Operating revenues | | \$46,150 \$120,30 | |
| -V. 163, p. 464. | | φ±0,±00 φ±20,50 | 9131,100 |

Georgia Southern & Florida Ry. Earnings

| December— | 1945 | 1944 | 1943 | 1942 |
|----------------------|--------------------|--|--------------------------|---|
| Gross from railway | \$475,447 | \$492,780 | \$599.271 | \$535.881 |
| Net from railway | 113,803 | 228,753 | 238.299 | 279,734 |
| Net ry. oper. income | 117,907 | 161,141 | 165,037 | 139,630 |
| From Jan. 1— | | | | |
| Gross from railway | 6.626.341 | 6,511,350 | 7.353.434 | 5,202,727 |
| Net from railway | 2,434,999 | 2,435,290 | 3.519.717 | 2.136,528 |
| Net ry. oper. income | 825,443 | 809.423 | | 995,800 |
| -V. 163, p. 71. | Colore - Kin | COMPANIES | the to be the delication | |
| | Gross from railway | Gross from railway 8475,447 Net from railway 113,803 Net ry, oper income 117,907 From Jan, 1— Gross from railway 6,626,341 Net from railway 2,434,999 | Gross from railway | Gross from railway 8475,447 \$492,780 \$599,271 Net from railway 113,803 228,753 238,299 Net ry, oper income 117,907 161,141 165,037 From Jan. 16 6,626,341 6,511,350 7,353,434 Gross from railway 2,434,999 2,435,290 3,619,717 Net ry, oper, income 252,443 809,423 1,189,382 |

Golden State Co., Ltd .- Preferred Stock Offered-A group of underwriters headed by Blyth & Co., Inc., on Jan. 31 offered to the public 50,000 shares of 4% cumulative preferred stock (\$100 par) at \$103.50 per share and accrued dividends. The stock is convertible into shares of common on or before Dec. 31, 1955.

Proceeds of this financing, together with approximately \$2,300,000 of the company's general funds, will be used over the next two years for the enlargement and improvement of existing plants, for the construction of a plant for the dehydration of milk and milk products at Marshfield, Wis., and for the acquisition and installation of new equipment.

at Marshield, Wis., and for the acquisition and installation of new equipment.

Company, or its predecessors have been engaged since 1905 in the manufacture and sale of diversified dairy products. In addition to carrying on the usual operations of a distributor of fluid milk and cream, the company manufactures and distributes powdered milk and powdered milk products, including ice cream mix, ice cream, butter, evaporated milk and cheese. The company's manufacturing operations are carried on in plants in California and a plant in Wisconsin.

In California, where it is the largest dairy products dealer in the State, the company is engaged also in house-to-house distribution of milk, cream, butter, ice cream, cheese and eggs.

Giving effect to the present financing, the company will have outstanding bank indebtedness totalling \$4,500,000, 50,000 shares of 4% cumulative preferred stock (\$100 par) and 493,839 shares of common stock (no par).—V. 163, p. 193; V. 158, p. 1034.

(B. E.) Goodrich Co.-New General Manager-

Chester E. Carroll has been named General Manager of the "associated lines" saies division of this company—handling the merchandising of the company's Brunswick, Diamond, Hood and Miller tires, tubes and accessories—it is announced by James J. Newman, Vice-Precident

President.

Mr. Carroll succeeds Harry E. Keller, who is retiring after 43 years with the organization. He had been assistant to Mr. Keller since 1935 and with the company since 1918, when he started as a Chicago district salesman.—V. 162, p. 2818.

(H. W.) Gossard Co .- To Pay 25-Cent Dividend-

The directors on Jan. 28 declared a dividend of 25 cents per share on the outstanding common stock, no par, payable March 1 to holders of record Feb. 8. Payments in 1945 were as follows: March 1, June 1 and Sept. 1, 25 cents each; and Dec. 1, 50 cents.—V. 162, p. 2148.

Graham-Paige Motors Corp.—New Vice-President-

Graham-Paige Motors Corp.—New Vice-Precident—
Edgar Kaiser, son of Henry J. Kaiser, heads a group of four
executives elected to be ranking officers of this corporation, Joseph
W. Frazer, President and Chairman, announced on Jan. 30 following
a board meeting.
Mr. Kaiser, who is Vice-President and General Manager of
Kaiser-Frazer Corp., was elected to similar positions by the board
of directors of Graham-Paige.
Clay Bedford was named Vice-President in charge of manufacturing and H. C. McCaslin, was elected Vice-President in charge of
engineering, Both hold the same positions with the Kaiser-Frazer
Corp.

rp. John L. Cottor, acting Treasurer of Graham-Paige, was named a ce-President.—V, 163, p. 310.

| Grand Trunk Wes | stern RR. | -Earning | S— | |
|--|------------------------------|--|----------------------|----------------------|
| December | 1945 | 1944 | 1943 | 1942 |
| Gross from railway | \$2,417,768 | \$2,853,616 | \$3,462,970 | \$2,832,446 |
| Net from railway | *123.084 | 487,104 | 1,221,241 | 741,188 |
| Net ry. oper, income | *170,463 | 452,731 | 754,936 | 539,658 |
| From Jan. 1— | | 05 500 616 | 35,428,970 | 30,738,446 |
| Gross from railway | 36,278,768 | 35,522,616 | 10,508,190 | 8,652,724 |
| Net from railway | 6,739,718 | 8,072,075 | 6,712,043 | 5,948,489 |
| Net ry, oper, income | 4,216,139 | 5,383,576 | operation. | |
| SELECTED INCOME | AND PALAR | VCE SHEET | ITEMS FOR | R NOV. |
| SELECTED INCOME | 1045—M | onth-1944 | 1945—11 N | Ios.—1944 |
| Period End. Nov. 30- | \$262,296 | \$598,200 | \$4,386,602 | \$4,930,845 |
| Net ry. operating income Other income | 60,079 | 44,086 | 588,856 | 555,129 |
| | \$322,379 | \$642,286 | \$4,975,458 | \$5,485,974 |
| Total income Miscell, deducs fr. inc. | 3,956 | 4,131 | 54,570 | 55,316 |
| Total fixed charges | 393,701 | 403,551 | 4,414,654 | 4,437,291 |
| Net income | *\$75,282 | \$234,604 | \$506,234 | \$993,367 |
| Depreciation (way and | | | 1,775,207 | 1,664,023 |
| structures & equip.) | 162,329 | 154,418 | 2,094 | 2,094 |
| Amortiz, of def. proj. | 191 | 191 | 140,085 | 613,667 |
| Federal income taxes *Loss. | 22,455 | 150,000 | | |
| SELECTED B | ALANCE SI | HEET ITEM | S NOV. 30 | 43,000,000 |
| Selected Asset Items- | | | 1945 | 1944 |
| Expenditures (gross) for | additions a | ind better- | \$1,239,107 | \$667,154 |
| Expenditures (gress) for | additions | tiid berter- | 143,479 | 2,571,567 |
| | | | | 0.170 |
| | | | 1,772 | 2,172 |
| | | | 539,390 | 1,400,624 |
| CashSpecial deposits | | | 729,420 | 1,019,967 104,269 |
| Special deposits | | | 88,784 | 602,399 |
| Not holomos receivable it | om agents a | nu conduc. | 668,476 | 1,351,902 |
| | | | 705,025 | 3,634,158 |
| Materials and supplies | a 1 | | 3,330,532 | 30,000 |
| Interest and dividends re | eceivable | 1 | 30,000 | 7,500 |
| Materials and supplies Interest and dividends re Rents receivable Other current assets | | | 1,257,206 52,191 | 57,680 |
| Other current Essets | | | · | *** |
| Total current assets | | | \$6,861,634 | \$6,807,875 |
| Selected Liability Iten | 18 | | 1 100 065 | 1,552,677 |
| Traffic and car-service | balances (C | r) | 1,108,065 | 1,494,346 |
| Traffic and car-service Audited accounts and wa | ges payable. | | 1,660,354 | 120,382 |
| Miscellaneous accounts p Interest matured unpaid | ayable | | 525,172 | 157,822 |
| Interest matured unpaid | | | 173,009 | 997,781 |
| tinmetured interest acc | riled | and their their state and their arts and their reprise | 990,429 | 1,367 |
| | | | 959,302 | |
| Accrued tax liability Other current liabilities | | | 1,368,957 522,170 | 2,294,710 319,910 |
| Otner current habilities | | | | +0.000.000 |
| Total current liabilitie | S | | \$7,307,458 | \$6,938,995 |
| | | Con tovos | 515,544 | 1,525,196 |
| Analysis of accru, tax li | ability U.S. | CTUV. banca | | |
| Analysis of accrue tax li | ability U.S. x liability, | other than | | BC0 53. |
| Analysis of accrue tax li | Contraction of the | | 853,413 | |
| Analysis of accrue tax li Analysis of accrued ta U.S. Government taxe Other unadjusted credit | Contraction of the | | | 769,514 2,142,651 |

(The) Grayson Shops, Inc. (of California)-Proposes New Preferred Stock and Change in Company's Name-Issues Quarterly Figures—

A special meeting of stockholders has been called for Feb. 8, 1946, for the purpose of authorizing the creation and sale of 50,000 shares of cumulative convertible preferred stock. The stock will have a stated value of \$50 a share and will be convertible into common stock. The dividend rate, conversion rights and redemption price are to be fixed by the board of directors.

The stockholders will also, be asked to authorize change of the name of the corporation to Grayson-Robinson Stores, Inc., in order to reflect the acquisition of all of the stock of the Robinson's Women's Apparel, Inc., on Dec. 21, 1945.

RESULTS FOR THREE MONTHS ENDED DEC. 31

| 1945 | 1944 |
|---|------------|
| Gross sales\$6,242,880 | 57,414,140 |
| Net income before taxes 888,329 | 793,483 |
| Net income after Federal taxes*486,574 | 1218,352 |
| *After Federal taxes computed at the estimated average | rote for |
| AAfter Federal toves committed at the estimated average | THE TOT |

*After Federal taxes computed at the estimated average rate for the entire fiscal year. Net income is equal to \$1.01 per share on 482,470 shares of common stock outstanding. ‡After Federal income excess profits taxes.

NOTE—The above figures to not include the results of the Robinson chain.—V. 163, p. 311.

Great Atlantic & Pacific Tea Co.-To Pay \$2 Year-End Dividend-

Dividend—

The directors on Jan. 28 declared a year-end dividend of \$2 per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 31. Tegether with the three regular payments of \$1 ench made on June 1, Sept. 1 and Dec. 1, 1945, this will make a total of \$5 per share for the current itscal year, as against \$4.75 per share (including the year-end dividend of \$1.75 on Feb. 19, 1945) for the preceding itscal year.

The usual quarterly dividend of \$1.75 per share on the 7% preferred at tk, par \$100, was also declared, payable Feb. 15 to holders of record Jan. 31.—V. 161, p. 567.

Great Northern Ry.—Earnings—

| December— | 1945 | 1944 | 1943 | 1942 | |
|-----------------------------|--------------|--------------|--------------|--------------|---|
| Ores; from railway | \$12,065,203 | \$15,958,336 | \$19,418,408 | \$14,420,339 | |
| Net from railway | °6,110,736 | 4.939,366 | 7,264,938 | 6,247,058 | |
| Net av. oper, income | *736,649 | 4,232,345 | 2,888,379 | 3,614,710 | į |
| From Jan, 1- | | | | | |
| Gros from railway | 200,124,504 | 207,657,795 | 200,573,426 | 165,206,031 | |
| Net i.om railway | 40,610,072 | 75,062,335 | 77,801,559 | 71,887,555 | |
| Net 1y, oper, income | 28,379,435 | 32,968,620 | 28,562,967 | 39,445,076 | |
| *DeficitV, 163, p. 7 | 1. | | Masor Victor | | į |
| CHE WILL SELECT TO A STREET | | | | | |

Guardian Life Insurance Co. of America-1945 Results

In releasing the company's annual report to its policyholders, James A. McLain, President said: "The Guardian closed 1945 with \$54,000,000 im railered, public utility and industrial securities, but that is just a beginning toward what will have to be done in the years ahead." During 1945 the 86-year-old company topped all records in a decade of r pid growth, reaching, on Dec. 31, a total of more than \$624,000,-000 of insurance in force, backed by better than \$208,000,000 of assets.

A premium income of some \$19,000,000 was built up during the

^1 premium income of some \$19,000,000 was built up during the year," Mr. McLah said.
On Dec. 31, payments to Guardian policyholders and beneficiaries in 86 years had reach a total of \$359,008,197. In 1945, the company paid almost \$5,000,000 to heneticiaries, plus \$4,800,000 to living policy holders.—V. 163, p. 311.

Gulf Mobile & Ohio RR.—Earnings—

| December— | 1945 | 1944 | 1943 | 1942 | |
|----------------------|-------------|-------------|-------------|-----------------|--|
| Gross from railway | \$2,741,688 | \$3,151,721 | \$3,137,569 | \$2,986,903 | |
| Net from railway | *2,708,882 | 783,749 | 26,888 | 965,606 | |
| Net ry. oper, income | *18,639 | 368,435 | 1,372,103 | 649,462 | |
| From Jan. 1— | | | | Angle Committee | |
| Gross from railway | 28,080.032 | 37,736,686 | 37,858,695 | 33,173,151 | |
| Net from railway | 7,363,514 | 11,784,435 | 13,138,680 | 12,498,169 | |
| Net ry. oper. income | 2,762,860 | 4,624,909 | 5,918,935 | 5,648,668 | |
| #Deffeit V 163 p 5 | 1 | | | | |

Hampton Co.-To Redeem 7% Prefererd Stock-

It is stated that the entre issue of 7% cumulative preferred stock will be redeemed on March 1, 1946 at 100 and dividends.—V. 162, p. 1170.

Haverhill Gas Light Co.—Earnings—

| Haverhill Gas Light Period End. Dec. 31— | 1945—Ka 1945—Mon | th_1944 | 1945-12 M | Ios.—1944 |
|--|--|----------------|---|--|
| | \$66.465 | | \$709,265 | \$671,025 |
| Operating revenues | 49,655 | 43.480 | 445,773 | 418,341 |
| Operation | 3,665 | 2,249 | 33.815 | 29,356 |
| Maintenance Taxes | 6,477 | | 117,285 | 112,827 |
| age and reading the supplemental and the 📥 | | | \$112,391 | \$110,499 |
| Net oper, revenues Non-oper, income (net) | \$6,667 74 | \$8,146 612 | 9,281 | 8,342 |
| Balance | \$6,741 | \$8,759 | \$121,672 | \$118,842 |
| Retirement res. accrls | 2,916 | 2,916 | 35,000 | 35,000 |
| Gross income | \$3,825 46 | \$5,842 45 | \$86,672 567 | \$83,842 519 |
| paraset from a replication | <u> </u> | | \$86,105 | \$83,323 |
| Net income Dividends declared | \$3,778 | \$5,797 | 71,253 | 61,425 |
| | | | | |
| COMPARATI | VE BALANC | E SHEET, | DEC. 31 | Branch Street |
| THE RESERVE OF THE PROPERTY OF | VE BALANC | E SHEET, | 1945 | 1944 |
| ASSETS- | | | 1945 \$2,511,479 | \$2,493,499 |
| ASSETS— Plant investment and gen | eral equipm | ent | 1945 \$2,511,479 220,000 | \$2,493,499 175,000 |
| ASSETS— Plant investment and gen U.S. Treasury and tax sa | eral equipm vings notes_ | ent | 1945 \$2,511,479 220,000 71,429 | \$2,493,499 175,000 73,566 |
| ASSETS— Plant investment and gen U.S. Treasury and tax sa Cash | eral equipm vings notes_ | ent | 1945 \$2,511,479 220,000 71,429 81,492 | \$2,493,499 175,000 73,566 70,759 |
| ASSETS— Plant investment and gen U. S. Treasury and tax sa Cash Accounts receivable Interest and dividends re | eral equipm | ent | 1945 \$2,511,479 220,000 71,429 81,492 1,206 | \$2,493,499 175,000 73,566 70,759 1,556 |
| ASSETS— Plant investment and gen U. S. Treasury and tax sa Cash Accounts receivable Interest and dividends re | eral equipm | ent | 1945 \$2,511,479 220,000 71,429 81,492 1,206 48,864 | \$2,493,499 175,000 73,566 70,759 1,556 53,305 |
| ASSETS—Plus investment, and gen U. S. Treasury and tax sa Cash Accounts receivable. Interest and dividends rematerials and supplies Prepayments | eral equipm vings notes_ eccivable | ent | 1945 \$2,511,479 220,000 71,429 81,492 1,206 48,864 4,415 | \$2,493,499 175,000 73,566 70,759 1,556 |
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| ASSETS— PLANCE TO ASSETS— OU. S. Treasury and tax sa Cash Accounts receivable. Interest and dividends remained and supplies. Total LIABILITIES— Capital stock (\$25 par). Premium on capital stock Accounts payable. Consumers' deposits. Miscellaneous liabilities. Taxes accrued. Retirement reserve. Contributions for extension | eral equipm vings notes_ eccivable | ent | 1945 \$2,511,479 220,000 71,429 81,492 1,206 48,864 4,415 \$2,938,894 \$1,228,500 260,911 36,629 18,875 526 54,273 657,609 7,083 | \$2,493,499 175,000 73,566 70,759 1,556 53,305 2,623 \$2,870,311 \$1,228,500 260,911 28,018 18,248 465 465 661,803 |
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Hawaiian Pineapple Co., Ltd.—25-Cent Dividend-

\$2,938,894 \$2,870,311

The directors on Jan. 22 declared a dividend of 25 cents per share on the common stock, par \$5, payable Feb. 25 to holders of record Feb. 15. Payments in 1945 were as follows: Feb. 24, 25 cents; May 25, 50 cents; Aug. 25, 25 cents; and Nov. 23, 50 cents.—V. 162, p. 2271.

Hebrew Benevolent Congregation, Atlanta, Ga.—Calls

The entire outstanding issue of first lien and collateral trust bonds due Jan. 1, 1949 was recently called for redemption on Jan. 1, 1946 at 102 and interest. Payment is being made at the National Bank of Commerce, New Orleans, La.—V. 120, p. 2593.

(Walter E.) Heller & Co.—Earnings—

| Calendar Years— | 1945 1944 | 1943 1942 |
|-------------------------|---------------------|----------------------------------|
| *Net profit | \$498,833 \$483,125 | \$472,585 \$518,888 |
| Com. shares outstanding | 255,972 254,172 | 252,172 252,172 \$1.44 \$1.62 |
| Earned per share | \$1.36 \$1.38 | \$1.44 \$1.62 |

*After all charges and provision for Federal taxes.

"After all charges and provision for Federal taxes.

In his report, Walter E. Heller, President, told stockholders that: "1945 proved to be the year in which reconversion started and brought with it problems that have been generally well met. However, civilian goods production, while well underway, has not as yet approached capacity due to labor troubles and shortages of materials."

Mr. Heller also stated that it is probable that a greater use of facilities for handling industrial installment sales may arise during 1946.

The company's balance sheet as of Dec. 31 showed total assets of \$22,462,372, of which \$3,944,853 was in cash, \$2,043,562 in Government securities and \$16,343,351 was in notes, accounts receivable and factored accounts.

Tenders Sought-

The company at its office in Chicago, Ill., will until noon of March 22, 1946, receive bids for the sale to it of 5½% cumulative preferred stock to an amount sufficient to exhaust the sum of \$12,204, at prices not to exceed \$104 per share and accrued dividends. Payent for accepted shares will be made not later than March 25, 1946.—V. 162, p. 3073.

Hercules Powder Co., Inc.-Plans Stock Split-Up-

The stockholders at the annual meeting on March 19 will be asked to approve a proposed 2-for-1 split of the common stock, the company announced on Jan 30.

The proposal would change the authorized common stock from 1,600,000 shares to 3,525,000 shares of no par value. The 1,355,668 common shares now issued would be increased to 2,711,336 issued shares as a result or the split-up.

Approval of two-thirds in interest of the voting common stock is required for the split-up of the stock—V.162, p. 2642.

Higgins, Inc.—Registers with SEC—

Higgins, Inc.—Registers with SEC—

The company on Jan. 29 filed a registration statement with the SEC for 900,000 shares of common stock, par \$1, to be offered to public, and 300,000 shares issued in connection with acquisition of property. The principal business activities of the company will be the fabrication and sale of boats, including pleasure craft and commercial floating equipment. It will also manufacture automobile camp trailers. In addition, it will also produce certain other minor parts.

The price to the public is \$11, per share, or a gross of \$9,900,000. Underwriting discounts or commissions are placed at 90 cents a share, leaving net proceeds to the company of \$10.10 a share or a total of \$9,090,000.

Company was incorporated on Jan. 9, 1946. Andrew J. Higgins, acting on behalf of himself and associates, was active in the organization of the company. The statement points out the company is not to be confused with Higgins Industries, Inc., now in statutory liquidation. It is intended Higgins, Inc., shall acquire from Higgins Industries Inc. a portion of its business, plant and property for approximately \$4,238,000 in cash and 30,000 shares of common stock, including the shares subscribed for by the incorporators, and 100,000 warrant shares entitling the holders to purchasee 100,000 shares of common stock the shares of common stock and the warrants being taken at an aggregate valuation of \$3,040,000. The underwriters are also purchasing from the company at 10 cents per warrant share, warrants entitling holders to purchase 100,000 shares of common stock. (\$1 par!, 2,000,000 shares authorized, of which 1,200,000 will be outstanding and 200,000 warrants to purchase common stock all of which will be outstanding.

Under date of Jan. 29, 1946, the company entered into employment contracts with Andarus I Michael entered into employment contracts with Andarus I Michael entered into employment.

standing and 200,000 warrants to purchase common stock an of which will be outstanding.

Under date of Jan. 29, 1946, the company entered into employment contracts with Andrew J. Higgins and Morris Gottesman, for a period of five years from Jan. 1, 1946, at an annual compensation of not less than \$80,000 and \$35,000, respectively, plus, in each case, the right to share in any additional compensation based on bonus or profit sharing plans.

Of the net proceeds estimated at \$9,031,800 after expenses, it is estimated \$4238,000 will be used in part payment for the assets and

sharing plans.

Of the net proceeds estimated at \$9,031,800 after expenses, it is estimated \$4,238,000 will be used in part payment for the assets and property to be acquired from Higgins Industries Inc. The balance amounting to \$4,793,800 will be available, pending specific allocation, for general corporate, purposes, including \$600,000 to be spent for the new addition to the Industrial Canal plant if the Michoud plant cannot be leased upon a permanent basis and \$300,000 for purchase of additional machinery and equipment as well as \$400,000 for the purchase of ites, tools and dies and for working capital.

Van Alstyne, Noel & Co. heads the underwriting group, with names of others to be filed by amendment—V. 163, p. 193.

Hygrade Food Products Corp.—Partial Redemption

The corporation has called for redemption on April 1, 1946, at 105 and interest, \$55,000 of first and refunding mortgage convertible 6% gold bonds, series A and series B, due Jan. 1, 1949. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 162, p. 570.

I. G. Farbenindustrie Aktiengeselschaft (I. G. Dyes) -AMG Bans Trading In Company's Securities After Wild Speculation-

Mild Speculation—

An Associated Press dispatch from Frankfurt, Germany, says:
Acting to convince German speculators that the wreck of L. G.
Farbenindustrie's chemical empire is permanent, the American Military
Government ordered an end to all stock exchange dealings in the
huge trust's stocks and bonds.

The order, which prescribed fines of 100,000 reichsmarks (\$10,000)
or five years imprisonment or both for violations, was issued to stop
almost fabulous trading in the shares of the concern; which American
authorities have described as "a name only."

authorities have described as "a name only."

It had the effect of freezing Farben stocks on the Munich and Frankfurt stock exchanges at a value of 112% of par, to which they fell 10 days ago when German brokers learned the drastic action taken on Jan. 30 was coming. At that time, apparent anticipation of the directive brought a halt to trading in the stocks on the

of the directive brought a halt to trading in the stocks on the Munich exchange.

Previously, under the impetus of German speculation that American dissolution of the sprawling combine would be only temporary, the stock had soared in three months from 78% of par to 142%.

Persistent German gambling in Farben stocks had continued despite the placing of the concern's international assets under the Four-Power Council's control and seizure of its assets and property within Germany.—V. 163, p. 464.

Illinois Power Co.-371/2-Cent Accumulated Dividend

The directors on Jan, 2s declared a dividend of \$1 per share a the 5% cumulative convertible preferred stock, par \$50, payable arch 1 to holders of record Feb. 7. Of this distribution, 62% cents the current quarterly dividend and 37% cents is on account of rearages which on Dec. 1, last, amounted to \$3.48½ per share. Payments during 1945 were as follows: March 1, June 1 and ept. 1, \$1 each; and Dec. 1, \$2.—V. 163, p. 193. Sep

Illinois Terminal RR.—Listing of Securities-

The New York Stock Exchange has authorized the listing of \$13,-000,000 first mortgage 30-year 4% bonds series A, due Oct. 1, 1975 due July 1, 1970, and 500,000 shares of common stock (par \$5).—V. 163, p. 72.

Imperial Oil Ltd.-Expansion Planned-

A major program of modernization and expansion of manufacturing facilities at Montreal East was announced on Jan. 25 by this corporation, an affiliate of Standard Oil Co. (New Jersey). The improvements ultimately will involve expenditures of several million dollars but the actual amount is subject to engineering designs and estimates which are being developed.

The official announcement further went on to say: By incorporating wartime developments in oil refining the new program will provide Canada with one of the most modern petroleum refineries in the world. It will increase capacities and will produce improved fuels and lubricants to meet the requirements of automobiles and aircraft of the future.

world. It will increase capacities and will produce improved dues and lubricants to meet the requirements of automobiles and aircraft of the future.

One of the most important features of the new program will be the building of Canada's first catalytic cracking plant. This will be a structure equal in height to a 15-story building, and will incorporate the Fluid catalyst method of cracking, a principle which was employed in the United States to produce a large part of the world's wartime 100 octane aviation gasoline. 'Cat crackers' also produce bases for synthetics such as rubber and plastics.

Some of the other construction work will include a 4.200 barrel per day catalytic polymerization plant and remodeling of existing equipment. Work is expected to begin this spring. The new units will occupy approximately 270,000 square feet of space and will require some 18,000 tons of steel, 200 tons of alloy steel, 1,500 tons of cast iron, 25 tons of copper and brass as well as many miles of pipe, thousands of valves and other fittings. New storage tanks with a capacity of more than half a million barrels also will be installed. This additional tankage capacity will permit refining at a uniform rate of 27,400 barrels per day throughout the year.—V. 162, p. 1890.

Inland Steel Co.—Appoints Successor Trustee-

The corporation has appointed Robert L. Grinnell as successor individual trustee of the first mortgage bonds dated April 1, 1928, as amended, to succeed Roy C. Osgood, effective Jan. 30, 1946.—V. 162, p. 3192.

International Business Machines Corp.—Listing of Additional Capital Stock-

itional Capital Stock—

The New York Stock Exchange has authorized the listing of 286,481 additional shares of capital stock (no par) making the total amount applied for 1,432,407 shares.

The directors, at a meeting held Nov. 20, 1945, unanimously recommended for approval by the stockholders a split-up of the corporation's stock so as to give each stockholder without cost to stockholder) one-quarter additional share of capital stock for each share of capital stock then held by him. Each stockholder will have a 25% increase in his stockholdings to represent his then proportionate interest in the corporation. This eliminates the previous policy of the declaration of annual stock dividends by the corporation.

The stockholders at a special meeting Jan. 8, 1946 approved the proposal (a) to authorize 286,481 new shares of the capital stock so that the total number of authorized shares, as so increased, will be 1,786,481 shares; (b) to change the 1,145,926 issued shares of capital stock into 1,432,407 shares of capital stock (both figures including the shares of capital stock reserved for the consolidation of outstanding scrip certificates) and to provide that each stockholder will become the holder of one-quarter additional share of capital stock for each share of capital stock then held by him (resulting fractional shares to be represented by scrip certificates). No consideration has been received or will be received by the corporation for such issue. The proposed split-up will not effect any change in the amount of capital or surplus of the corporation.

Purchase and Sale of Scrip Arranged—

Purchase and Sale of Scrip Arranged—
Thos. J. Watson, President, has informed stockholders of this corporation that arrangements have been made with F. S. Smithers & Co., whereby that firm will buy or sell scrip for fractional shares of IBM issued in connection with the company's stock split-up. This will enable scrip holders either to consolidate holdings into full shares of stock or dispose of the scrip. Buying and selling prices for the scrip will be based on the opening sale of the corporation's stock on the Stock Exchangee on the day subsequent to receipt of the scrip for sale or for consolidation with additional fractions. For this service F. S. Smithers & Co. will charge 75 cents for each transaction.

Official Promoted-

The corporation on Jan. 28 announced the promotion of James W. Birkenstock to the position of General Sales Manager, with headquarters in New York. He was previously a special sales executive at the World Headquarters in this city.—V. 163, p. 465.

International Furniture Co.—Calls 5% Debentures-

All of the \$982,500 outstanding 12-year 5% convertible sinking fund debentures due Aug. 1, 1957, have been called for redemption on March

1946, at 103 and interest. Payment will be made at the American tional Bank & Trust Co., trustee, 33 No. La Salle St., Chicago, Ill.

National Bank & Trust Co., trusice, 33 No. La Salle St., Chicago, Ill.

The holder of any debenture may convert the same into common stock on or before Feb. 18, 1946, at the rate of 95 shares of common stock for each \$1,000 principal amount of debentures.

Holders may also receive immediate payment of the full redemption price, plus accrued interest to March 1, 1946, upon presentation and surrender of the debentures.—V. 162, p. 2643.

International Paper Co.—Calls \$9,350,500 Bonds

The company will redeem on March 1, 1946, \$9,450,500 principal amount of its refunding mortgage sinking fund 6% gold bonds, series A, due March 1, 1955, at 105 and Interest, Payment will be made at the Bankers Trust Co, 16 Wall St., New York, N. Y., (in United States funds), or at the Bank of Montreal, Montreal, Canada (in Canadian Yunds), V. 1630, 465 funds), or at the Bank (funds), -V. 163, p. 465.

International Rys. of Central America—Earnings—

| Period End. Dec. 31- | 1945-Month-1944 | 1945—12 Mos.—1944 |
|----------------------------|---------------------|-------------------------|
| Railway oper, revenues_ | \$802,536 \$620,306 | \$8,932,750 \$7,447,799 |
| Net rev. from ry oper. | 238,321 171,935 | 3,330,011 2,809,759 |
| Inc. avail, for fxc. chgs. | 177,263 152,497 | 2,536,563 2,251,598 |
| Net income | 140,369 111,112 | 2,075,991 1,664,766 |

To Pay \$1.25 Preferred Dividend—
The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cumulative preferred stock, payable Feb. 15 to holders of record Feb. 5. Before giving effect to this payment, arrearages as at Feb. 15, 1946 would amount to \$39.75 per share.

A distribution of \$1.25 per share was made on the preferred stock on Nov. 15, last year, which was the first payment made on the issue since May 15, 1944 when a like amount was paid.—V. 162, p. 2644.

International Telephone & Telegraph Corp.—Associate Making Equipment for FM Broadcasting-

Making Equipment for FM Broadcasting—

The entrance of the Federal Telephone & Radio Corp., domestic manufacturing affiliate of the International Telephone & Telegraph Corp., into the field of Frequency Modulation (FM) Broadcasting was announced on Jan. 28 by E. N. Wendell, Vice-President in charge of radio engineering and sales, who disclosed that Federal is building FM broadcast transmitting equipment for 170 installations. Deliveries will be made starting the end of March, 1946.

For the past several months Federal Telephone engineers have been working on the development of a new and vastly improved type of modulator-oscillator unit for application to its complete line of FM broadcast transmitters. It has now been perfected and brought out of the laboratory into production. Mr. Wendell stated that this revolutionary modulator development makes possible a very low noise reception level, surpassing the engineering requirements of the Federal Communications Commission by a substantial margin. Representatives of the stations contracted for by Federal Telephone are awaiting approval of final construction permits from the Federal Communications. Commission.

Describing FM as one of the "most important vectors are reasonable to the construction of the laboratory and the prosessing the engineering requirements of the Federal Communications.

approval of final construction permits from the Federal Communications Commission.

Describing .FM as one of the "most important post-war projects of the commany's radio sales division", Mr. Wendell expressed the conviction that Federal Telephone and Radio will play an important part in the FM industry. At present there are 750 applications on file with the FCC for permission to overate FM broadcast stations, he said. Mr. Wendell added that Federal Telephone has available FIR-made component parts, including specially designed tubes, and has set up an efficient nation-wide sales organization in the FM field.

Belleving that only by careful coordination of engineering and design can maximum performance be achieved, Federal Telephone and Radio will produce a single FM broadcast system complete from microphone to antenna. The equipment combines the new modulator-oscillator with advanced FTR power tubes, it is designed to conform to the high standards set up for FM high quality, noise-free radio broadcasting.

oscillator with advanced FIR port to the high standards set up for FM high quality, noise-tree tamberoadcasting.

The new modulator developed by Federal Telephone maintains the mean carrier frequency of the FM broadcasting station within very close limits decidedly in advance of FCC standards, which allow a tolerance of 2,000 cycles. When authorization for construction of the FM stations is granted by the FCC, Federal Telephone and Radio will deliver, among others, a ten-kilowatt station to the "New York Post" which is presently constructing a building at Fort Lee, New Jersey, for the new transmitter.—V. 163, p. 312.

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.

Interstate Home Equipment Co., Inc.—Delisting Hear'g Interstate Home Equipment Co., Inc.—Delisting field graph Securities and Exchange Commission has announced that a consolidated hearing would be held Feb. 5, 1946, at the Commission's Philadelphia office, upon applications of the New York Curb Exchange and the Chicago Board of Trade to strike from listing and registration on their respective Exchanges the common stock, (\$1 par), of the

company.

As reason for the proposed delisting the applications state that the liquidation of the company has progressed to a point which does not warrant a continuation of the stock on the list.—V. 162, p. 2818.

Iowa Public Service Co.—Earnings—

| 12 Mos. Ended Nov. 30— Operating revenue Operation Maintenance Provision for depreciation Taxes—other than Federal income Federal income and excessive profits taxes | 1945 | 1944 \$6,492,009 2,805,149 317,517 709,669 602,698 792,199 |
|--|------------------------|--|
| Net operating from operationsOther income (net) | \$1,269,293 43,224 | \$1,264,784 42,989 |
| Net earnings Total interest charges and other deductions | \$1,312,518 679,239 | \$1,307,774 622,76 |
| Net income Dividends accrued on preferred stocks | \$633,278 334,902 | \$685,00 334,90 |
| Balance Earnings per share on 412,000 shares com. stk. —V. 162, p. 2272. | \$298,375 \$0.72 | \$350,10 \$0.8 |

(F. L.) Jacobs Co.—Enlarging Major Plant—
Rex C. Jacobs, President, on Jan. 26, announced that ground has been broken for an enlargement of the company's major appliance plant in Indianabolis, Ind.
The company manufactures at this plant its completely automatic 'Launderall' washing machine and Coca-Cola bottle-vending machines.—V. 163, p. 465.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

| -erion End. Occ. 31- | 1940-MO | ntn-1944 | 194512 | Mos.—1944 |
|--------------------------|-------------|----------------|-------------|-------------------|
| Operating revenues | \$129,714 | \$123,451 | \$1,593,382 | \$1,522,451 |
| *Operation | 64,503 | 59,683 | 744,498 | 722,770 |
| Maintenance | 21,203 | 18,283 | 206,371 | 174,861 |
| Taxes | 3.757 | 6,231 | 140.089 | 141,338 |
| Reilrem't res. accruals. | 8,333 | . 333 | 100,000 | 100,000 |
| Utility oper, income | \$31,916 | \$30,920 | \$402,423 | \$383,480 |
| Other income (r.et) | 2,135 | Dr1,495 | 1,930 | Dr11,938 |
| Gross income | \$34,051 | \$29,424 | \$404,353 | \$351.542 |
| Income deductions | 8,535 | 8,525 | 103,552 | 106,332 |
| Net income | | \$20,898 | \$300,800 | \$265,209 |
| Preference dividend requ | | | 123,590 | 108,223 |
| Common dividends paid- | -J.P.S. Ltd | | 91,800 | 91,800 |
| Balance | | | \$85,410 | \$65,185 |
| .—V. 162, p. 2394. | Company and | western street | STANCTON S | Control Laborator |

Kansas City Southern Ry. Co.—Earnings—

| Period End. Dec. 31— Railway oper. revs Railway oper. exps | 1945—Mo \$2,230,122 2,019,658 | \$3,506,719 2,354,420 | \$35,872,419 | Mcs.—1944 \$44,373,029 26,416,265 |
|--|-------------------------------------|-----------------------------------|--|---|
| Net rev. from railway operations Federal income taxes_ Other ry. tax accruals_ | \$210,464 Cr1,275,000 107,114 | | \$12,833,960 1,615,000 1,733,114 | \$17,956,764 6,230,000 2,026,036 |
| Railway oper. income Equip. rents (net Dr) Joint facil. rents (net)_ | \$1,378,349 124,475 Cr38,353 | \$899,263 178,119 Dr100,730 | \$9,485,846 2.010,455 Dr53,508 | \$9,700,728 2.685,658 Dr565,022 |
| Net ry, oper, income | \$1,292,227 | \$620,414 | \$7,421,883 | \$6,450,046 |

Kansas City Southern Ry.—Listing of Bonds-

The New York Stock Exchange has suthorized the listing of \$40.000,000 first mortgage 30 year 4% bonds series A, due Oct. 1, 1975 which are issued and outstanding.—V. 163, p. 72.

(Julius) Kayser & Co.—Stock Offered—An underwriting group headed by Carl M. Loeb, Rhoades & Co., and Smith, Barney & Co. on Jan. 29 offered after the close of the market, 153,400 shares (\$5 par) common stock at \$25.25 a share. These shares are part of 740,000 shares to be outstanding on Jan. 31, 1946, following the issuance to stockholders of record Jan. 25, without payment, of one additional share for each of the 370,000 shares previously outstanding.

Outstanding.

None of the proceeds from the public sale will be received by the company, the shares being offered having been purchased by the underwriters from present stockholders who will retain substantial interests in the company.

Company is one of the leading manufacturers and distributors of women's high-grade hostery, fabric gloves and underwear. It furnished such items as parachutes, mosauito netting, gloves and underwear to the military in the war and has no appreciable reconversion problem. According to the registration statement, it is expected that the consumer demand for its peace-time products, the increase in productive capacity, and the introduction of new lines of merchandise will serve to keep sales for some time at generally higher level than that which prevailed before the war.

CAPITALIZATION—By a certificate of amendment to the company's

that which prevailed before the war.

CAPITALIZATION—By a certificate of amendment to the company's certificate of incorporation, approved by stockholders Jan. 15, 1946, the 114,121 shares of common stock held in company's ressury were retired, and the company's authorized capital stock (par \$5) was then increased from 500.000 shares to 1.000,000 shares. On Jan. 15, the directors authorized the issue on Jan. 31, 1946, to stockholders of record on Jan. 25, without payment by them, of an additional 370,000 shares of the par value of \$5 each, on the bas's of one additional share for each share held on the record date. After giving effect to the foregoing changes capitalization will be, on Jan. 31, 1946, as follows:

946, as follows:

Authorized Outstanding
Common stock (par \$5) 1,000,000 shs. 740,000 shs.

UNDERWRITERS—Each underwriter has agreed to purchase the
ercentage of the shares to be sold by each selling stockholder set
opposite the name of such underwriter below.

| Carl M. Loeb, Rhoades | | Sutro & Co | 2.282% |
|--------------------------|---------|------------------------|--------|
| . & Co | 15.449% | Bear, Stearns & Co | 1.630 |
| Smith, Barney & Co | | Chaplin & Co. | 1.630 |
| Kuhn, Loeb & Co | 4.237 | Farwell, Chapman & Co. | 1.630 |
| Blyth & Co., Inc | | Laurence M. Marks & | 1.050 |
| Goldman, Sachs & Co | | Co. | 1.630 |
| Harriman Ripley & Co., | | Prescott & Co. | 1.630 |
| Inc. | | Reynolds & Co | |
| Kidder, Peabody & Co | | Wm. C. Roney & Co | |
| Lehman Brothers | 3.912 | J. C. Bradford & Co | 1.303 |
| Merrill Lynch, Pierce, | | E. W. Clark & Co | 1.303 |
| Fenner & Beane | | Cooley & Co. | 1.303 |
| Cohu & Torrey | | A. G. Edwards & Sons_ | |
| Eastman, Dillon & Co | | W. L. Lyons & Co | 1.303 |
| Hallgarten & Co | | H. O. Peet & Co | |
| Johnston, Lemon & Co | | Westheimer & Co | 1.303 |
| Laird, Bissell & Meeds | 2.282 | Arnhold & S. Bleich- | 1.303 |
| Lee Higginson Corp | 2.282 | roeder, Inc. | 1 202 |
| Piper, Jaffray & Hopwood | | Janney & Co. | 1.303 |
| wood | 2.282 | banney & Co | 1.303 |

Listing of Additional Capital Stock—

The New York Stock Exchange has authorized the listing of 370,000 additional shares of common capital stock (par \$5) upon official notice of issue to the holders of the presently issued and listed 370,000 shares of common stock making the total amount applied for 740,000 shares

740,000 shares

Stockholders on Jan. 15, 1946, authorized an amendment to the certificate of incorporation of the corporation to retire the 114,121 shares of common stock held in the corporation's treasury and to decrease the capital of the corporation by the amount thereof to \$1,850,000 and to increase the corporation's authorized capital stock (par \$5) from 500,000 shares to 1,000,000 shares.

The corporation intends to issue 370,000 shares to the holders of the presently issued and outstanding 370,000 shares, being at the rate of one share for each presently authorized, issued and outstanding share.—V. 162, p. 465.

Kellett Aircraft Corp.—New Official, Etc.—
N. F. Vanderlipp, aircraft manufacturing executive, has joined this corporation as Works Manager responsible to President W. Wallace Kellett, in cherge of all production activities.

Mr. Vanderlipp has been a member of the Curtiss-Wright organization for 212 years, as Executive Engineer, General Manager of the Buffalo (N. Y.) airplane plants and Factory Manager of the Columbus plant. He also nas been President and General Manager of Bellanca Aircraft Corp., and continues as a member of the board of directors of the latter company. An announcement by the company further states:

"Kellett's production organization faces a period of rapid expansion, following war contract terminations which reduced employment to less than 700 persons, the lowest in six years. In addition to an enlarged helicopter development program, pointing toward the announcement of commercial helicopter production, Kellett has obtained substantial orders for contract manufacturing work in refrigeration, electrical equipment, sheet metal assembly and related lines. Kellett also holds a contract with Fairchild Aircraft & Engine Co., for tail pylons for the C-82 cargo transport. "-V. 163, p. 2273.

Kendall Refining Co. (& Subs.)—Annual Report— INCOME ACCOUNT, YEARS ENDED OCT. 31

| 1945 | 1944 | 1943 |
|--------------|--|--|
| \$10,785,735 | \$11.167.250 | \$10,668,106 |
| | | |
| | | |
| | | |
| 136,163 | 134,709 | 135,665 |
| \$1,054,794 | \$1.577.571 | \$1,117,541 |
| 33,341 | 28,171 | |
| \$1,088,135 | \$1,605,742 | \$1,140,533 |
| 82.131 | | |
| | | |
| | 0,402 | 3,610 |
| | *837 000 | *502.000 |
| | | 000,000 |
| \$736,468 | \$685,915 | \$564.639 |
| 516,688 | | |
| \$219 780 | \$170.027 | \$169 187 |
| | 85 \$1. | 73 \$1.43 |
| in 1944 and | \$28,000 in | 1943. |
| HEET AS C | F OCT 31 | 1045 |
| | ALCOHOLD TO THE RESERVE OF THE RESER | |
| | | |
| diustments. | \$245.575: r | OST-WAT TR- |
| | \$10,785,735 9,096,279 498,500 136,163 \$1,054,794 \$1,088,135 82,131 5,535 264,000 \$736,468 516,688 \$219,780 \$1.081, | \$10,785,735 \$11,167,250 9,096,279 \$,945,805 498,500 509,165 136,163 134,709 \$1,054,794 \$1,577,571 28,171 \$1,088,135 \$1,605,742 82,131 77,376 5,535 5,452 264,000 \$837,000 \$736,468 \$685,915 516,688 515,888 |

funds of excess profits taxes, \$30,214; notes and accounts receivable, etc. (after reserve for bad debts of \$16,375), \$469,957; inventories, \$1,248,069; investments, advances, etc., \$177,630; fixed assets (after reserves for depreciation and depletion of \$8.018,772), \$5,183,795; prepaid insurance, \$58,880; other prepaid and deferred charges, \$107,-247; total, \$9,795,583.

247; total, \$3,795,583.

LIABILITIES—Mortgages payable, \$22,071; accounts payable, trade, \$483,992; accrued taxes, \$251,998; accrued payroll, \$117,809; miscellaneous accounts payable and accruals, \$54,333; mortgages payable during, 1947 to 1950, \$62,571; capital stock (per \$10), \$3,974,520; capital and earned surplus, \$4,828,288; total, \$9,795,583.—V. 161, p. 568.

Kerlyn Oil Co.—Changes Name—

It is announced that the name of this company has been changed to Kerr-McGee Ol Industries, Inc. There is no change of corporate entity involved.—V. 158, p. 1533.

Kerr-McGee Oil Industries, Inc.-New Name-

See Kerlyn Oil Co. above.

Keystone Custodian Funds, Inc.—Registers With SEC On Jan. 29 registration statements for four additional funds were filed with the SEC viz.: Certificates series B-1, 500,000 shares; certificates of participation in series B-2, 150,000 shares; certificates of participation series S-2, 500,000 shares; certificates of participation series S-3, 500,000 shares.—V. 162, p. 2819.

Keystone Steel & Wire Co.—Earnings—

| Period End. Dec. 31—Sales Profit from operations Other income | 1945—3 N \$4,879,437 776,809 35,853 | | | 103.—1944 \$10,662,440 2,156,613 178,342 |
|---|--|------------------------|------------------------|---|
| Profit before Fed. tax. Prov. for Fed. inc. tax. | \$812,663 *275.332 | \$1,351,155 870,152 | \$1,649,482 827,014 | \$2,234,955 1,547,501 |
| Net profit Earnings per share | \$537,330 \$0.71 | \$481,003 | \$822,468 | \$787,454 |

*Federal income taxes have been figured according to the new Tax Law which was passed by Congress in Oct. 1945. The net upon the amount of \$124.903 which reflects the reduction of income tax for the quarter ended Dec. 31, 1945, has been increased by the amount of \$124.903 which reflects the reduction of income tax for the quarter ended Sept. 30, 1945.

BALANCE SHEET DEC. 31 ASSETS— Cash on hand and in banks Post war refund of excess profits tax Notes receivable Accounts receivable (less reserve) Inventories Inventories, dies, rolls, etc. Investments and advances Property, plant and equipment (net) Patents, trademarks, tradenames, etc. Prepaid insurance, taxes, adv. exp., etc. ASSETS \$1,863,159 --- \$1,863,159 --- 224,700 --- 945 --- 710,140 3 247.056 \$918.059 2,944 239 301,686 1 459,080 6,136,111 Accounts payable Accounts payable Accounts payable (net) Redraul taxes payable (net) Reserve for furnace rebuilding & contingencies Common stock (no par 757,632 shs.) Surplus and undivided profits

| Curpius and | anaivided p | romes | 9,267,443 | 8,769,405 |
|-------------|-------------|-------------|---------------|--------------|
| mat 1 | | Section 1 | | make . |
| Total | | | \$13,254,122 | \$12 827 800 |
| V. 162. p. | 2394 | IN A MORREY | | Q,021,000 |

Koppers Company, Inc.—Acquisition-

The acquisition by this corporation of the entire common stock of Walles Dove-Hermiston Corp., of Westfield N. J., is announced in a joint statement issued by J. N. Forker, Vice-President of Koppers and Linden Stuart, President of the Westfield company.

Koppers Co., Inc., is a leading designer and builder of coke ovens and manufacturer of byproducts from coal, and Walles Dove-Hermiston Corp., is a manufacturer and contractor of b.uminous coatings for the protection of iron and steel against corrosion. The latter company will continue to operate as a separate organization with the same management that has been in charge of its affairs for many years, the statement said.

Two Vice-Presidents Retire-

C. R. J. Ramsburg and H. B. Kirkpatrick, Vice-Presidents of the Koppers Co., Inc., have retired after more than 30 years of service, it was approunced on Jan. 26 by J. P. Williams, Jr., President.—V. 162, p. 3193.

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

| Years Ended— | Oct. 29,'45 | Oct. 28.'44 | Oct. 31,'43 | Oct 31 '42 |
|---|---------------------|---------------------|------------------|-------------------|
| *Gross profitAdmin, and gen, exps. | | \$1,409,415 | | \$1,393,803 |
| etc., less miscell, inc. Interest expense | †924,699 | †1,029,171 2,417 | †849,561 244 | 914,871 |
| Federal income taxes Tax reduc. prior years | 68,000 Cr39,000 | | **256,328 | 6,485 1255,621 |
| Net profit for year Dividends paid | \$168,927 96,620 | \$184,328 64,926 | \$209,833 | \$216,827 |
| Shrs. cap. stk. (par \$5) Earnings per share | | 64.916 | 65,447 72,000 | 67,747 72,000 |

*After deducting all discounts and costs-of sales, After miscellane-ous income of \$9,061 in 1945, 58,713 in 1944 and \$5,612 in 1943, In-cludes excess profits tax of \$86,500 (after post-war credit of \$9,500) Includes \$1,621 for prior years and \$155,000 for excess profits taxes "After adjustment applicable to prior years of \$3,762, also includes \$143,000 for excess profits tax.

NOTE—Provision for depreciation on property, plant and equipment amounted to \$20,576 in 1942, \$20,578 in 1943, \$21,125 in 1944, and \$22,968 in 1945.

BALANCE SHEET, NOV. 3, 1945

BALANCE SHEFT, NOV. 3, 1945

ASSETS—Cash, \$282,001; U. S. Trensury tax notes, etc., \$421,585; receivables (after reserves of \$72,213), \$389,721; inventories, \$1,251,-343; expenditures for spring 1946, business, \$28,725; supplies, prepaid insurance, commissions, etc., \$73,129; property, plant and equipment, at cost fatter reserves for depreciation of \$576,951), \$361,651; trademarks and goodwill, \$1; total, \$2,808,157.

LIABLITIES—Accounts payable, \$132,372; accrued salaries and expenses, etc., \$239,266; Federal taxes on income, \$72,558; common stock (\$5 part), \$360,000; pald-in surplus, \$1,142,246; earned surplus, \$972,-820; cost of treasury stock (8,609 shares), Dr\$111,105; total, \$2,808,-157.—V. 161, p. 208.

La Communaute des Soeurs des Saints Noms de Jesus et de Marie—Calls Bonds—

The entire outstanding first mortgage 4% bonds due Sept. 1, 1946 o Sept. 1, 1949, and first mortgage 3½% bonds due March 1, 1947 o March 1, 1950, have been called for redemption on March 1, 1950 to 101 and interest, Payment will be made at the Banque Canadienne (ationale, in Montreal or Quebec, Canada.

Langendorf United Bakeries, Inc.—Calls Stock—
It is announced that all of the unexchanged shares of 6% cumulative preferred stock are to redeemed on April 1, 1946, at \$52.50 per share and dividends.—V. 162, p. 3075.

Le Roi Co., Milwaukee-Earnings-

| 12 Weeks | Ended Dec. 22— | 1945 | 1944 |
|------------|--|--------------------|----------|
| Net sales | | \$ 1,714,108 \$ | 5,110,49 |
| Net profit | And the state of t | 33,494 | 166,23 |
| Taxes | | 23,500 | 498,90 |

President Charles W. Pendock points out that earnings in this interim period (fiscal year ends Sept. 30) were reduced by abnormal

costs incident to the termination of Government contracts and because sales thus far have not reached the volume expected owing to general labor unrest and the resulting irregular supply of material. As to the outlook Mr. Pendock states that Le Roi's backlog of orders remains at a level much larger than usual during prewar years. Working capital as of Dec. 22, 1945 amounted to \$1,988,000—current assets being \$4,780,000 and current liabilities \$2,792,000.—V. 163, p. 313.

Lefcourt Realty Corp. (& Subs.)—Annual Report—

| Years End. Sept. 30—. Gross income Oper, exp., incl. interest | 1945 | 1944 | 1943 | 1942 |
|---|-------------|-------------|-------------|-------------|
| | \$2,133,336 | \$2,007,322 | \$1,834,889 | \$1,738,393 |
| | 1,532,687 | 1,528,635 | 1,494,212 | 1,520,833 |
| Operating income | \$600,649 | \$478,687 | \$340.678 | \$217,560 |
| Other income | 2,085 | 2,406 | 46,186 | Dr45,945 |
| Total income | \$602,734 | \$481,093 | \$386,863 | \$171,616 |
| Deprectation & amort | 194,110 | 219,843 | 325,388 | 338.344 |
| Prov. for Fed. inc. taxes | 172,500 | 130,000 | 52,000 | 25,000 |
| Net income | \$236,124 | \$131,250 | \$9,475 | *\$191,729 |

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945
ASSETS—Cash on demand deposit and on hand, \$565,205; United States Government obligations (at costi: \$50,000; rents and other charges of tenants (after reserve of \$1,476), \$44,070; due from managing agent, \$34,640; deposits for payment of real estate taxes and interest on long-term debt, \$106,056; land, buildings and leaseholds, at cost (after depreciation of \$6,175,845), \$11,664,688; prepaid expenses and deferred charges, \$263,603; other assets, \$12,751; total, \$12,741,112.
LIABILITIES—Real estate taxes, \$185,638; interest on long-term debt, \$72,733; Federal taxes on income, \$87,289; other accrued liabilities and accounts payable, \$118,303; deferred income (rents received in advance), \$5,383; long-term debt of subsidiary companies, none of which is guaranteed by corporation, \$7,205,055; convertible preference stock (authorized, issued and outstanding, 24,465 shares), \$1,100,925; common stock (par value of \$1 a share), \$210,000; capital surplus, \$3,556,305; earned surplus, \$199,281; total, \$12,741,112.

PLAN OF RECAPITALIZATION

PLAN OF RECAPITALIZATION

Under date of July 17, 1945 the stockholders approved a plan of recapitalization under which the authorized capital stock was changed to 24,465 shares of prior preferred stock of no par value; 24,465 shares of convertible preference stock of no par value and 332,325 shares of common stock of \$1 par value. Under the plan, the presently outstanding 24,465 shares of convertible preference stock plus accrued dividends thereon (which amounted to \$35.75 per share at July 15, 1945), are exchangeable, at the option of the holder, for newly authorized prior preferred stock and common stock on the basis of one share of the prior preferred stock and four shares of common stock for each share of convertible preference stock.

The plan was declared effective on Oct. 15, 1945, upon the filing of a certificate of amendment of the certificate of incorporation on that date. Subsequent thereto and up to and including Dec. 26, 1945, 22,167 shares of convertible preference stock had been exchanged for 22,167 shares of prior preferred stock and 88,668 shares of common stock. The resultant capital stock of the company at that date was as follows:

Prior preferred stock, 22,167 shares at \$45 a share onvertible preference stock, 2,298 shares at \$45 a share (dividend arrears at \$36.50 per share amounted to \$83.877)
ommon stock, 298,668 shares of a par value of \$1 a share

\$1.399.593

Total \$1,399,593
The 88,668 shares of common stock issued as part of the exchange are included at their par value of \$1 per share, increasing the capital stock by \$88,668 and reducing earned surplus by that amount.

LONG-TERM DEBT—The long-term debt of \$7,205,055 consists of four mortgages and two bond issues (one of which was retired subsequent to Sept. 30, 1945, and replaced by a new bond issue). The amortization payments required to be made within one year from Sept. 30, 1945, are estimated at \$213,000, including therein the reduction in principal indebtedness resulting from the refinancing of one bond issue and deducting from the required payments bonds of a par value of \$28,000 held by one subsidiary company which may be used for such purpose.

SALE OF BUILDING AFTER SEPT. 30. 1945—A contract has been

par value of \$23,000 held by one subsidiary company which may be used for such purpose.

8ALE OF BUILDING AFTER SEPT. 30, 1945—A contract has been entered into for the sale of one of the buildings owned—Lefcourt-Normandie. This sale will result in a book loss of approximately \$147,000. Based on the present tax law, it is estimated that the resultant reduction in Federal taxes on income will be about \$112,000, decreasing the book loss to approximately \$35,000. The subsidiary company will receive from the purchaser cash of about \$134,000 and a burchase money mortgage of \$133,500. The property to be sold is subject to a mortgage of \$1,397,825 as of Sept. 30, 1945, of which \$28,000 amortization was due within one year. The property to be sold showed a small loss during the year ended Sept. 30, 1945.—V. 162, p. 1891.

Lehigh Valley Coal Corp.—Listing of Certificates of Deposit for Preferred Stock-

Lengn Valley Coal Corp.—Listing of Certificates of Deposit for Preferred Stock.—

The New York Stock Exchange has authorized the listing of certificates of deposit upon official notice of issuance in exchange for 227,409 shares of preferred stock (par \$50) in accordance with the company's plan of recapitalization dated Dec. 31, 1945.

The directors, by resolution adopted at meetings held on Dec. 5, 1945 and Dec. 20, 1945, approved a plan of recapitalization to be dated Dec. 31, 1945, which will be submitted to the stockholders for action at a special meeting to be held Feb. 25, 1946.

Briefly, the plan contempletes:

(a) The elimination of the company's profit and Joss deficit of over \$7,000,000 by a reduction of its capital through changing each share of the presently outstanding common stock (no par) into a share of common stock (par \$1);

(b) The changing of the present preferred stock from a full cumulative-if-earned basis, effective from and after the date the plan becomes effective, with certain other changes;

(c) The creation of two new classes of preferred stock, likewise on a cumulative-if-earned basis, which will rank shead 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 common stock in connection with the exchange of preferred stock, with the dividend accumulations thereon, for new preferred stock, common stock and cash.

Under the plan, each share of present preferred stock is offered

cash.
Under the plan, each share of present preferred stock is offered

in exchange.

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

(2) One share of 50-cent second preferred stock (entitled on liquidation to \$32 and redeemable at \$32 per share, without par value and with declared value of \$5 per share; entitled to benefits of the sinking fund as set forth in subdivision 4 of Article Fourth of Exhibit B);

(3) One share of common stock (par \$1 per share), and

of Exhibit B);
(3) One share of common stock (par \$1 per share), and
(4) \$7.50 in cash.
Holders of present preferred stock desiring to assent to the plan shall evidence such assent by depositing their stock, accompanied by a signed letter of transmittal, with J. P. Morgan & Co., Incorporated, New York 8, N. Y., and Drexel & Co., Philadelphia 1, Pa., as depositaries, on or before March 5, 1946.—V. 163, p. 313.

Libbey-Owens-Ford Glass Co.-Personnel Director-

Libbey-Owens-Ford Giass Co.—Personnel Director— C. A. Carson has been appointed Personnel Director. He will supervise overall personnel planning and execution in all Libbey-Owens-Pord plants. H's duties include safety, recreation and training activities in connection with employee programs. Mr. Carson has been with the company since 1929, when he became safety director for all plants. In May, 1942, he entered military service from which he was discharged in late 1945.—V. 162, p. 2644.

Lehigh Valley RR.—Earnings—

| December— | 1945 | 1944 | 1943 | 1942 |
|----------------------|-------------|---------------|------------------|---------------|
| Gross from railway | \$4,987,383 | \$7,177,864 | \$7,264,668 | \$6,948,346 |
| Net from railway | *7,721,419 | 1,415,193 | 1,869,638 | 2,411,539 |
| Net ry. oper. income | *5,525,761 | *4,420,146 | 1,263,992 | 1,485,991 |
| From Jan. 1- | | William State | artelesisten vis | Partie of the |
| Gross from railway | 77,732,845 | 07,465,475 | 91,024,875 | 78,171,307 |
| Net from railway | 7,625,555 | 26,592,005 | 29,863,575 | 27,969,535 |
| Net ry. oper. income | *586,119 | 7,828,292 | 13,477,689 | 13,117,576 |
| *DeficitV. 163, p. 7 | 3. | | | |

Lion Oil Co.-Increases Basic Wages-

Inauguration on Jan. 28, 1946 of a 40-hour week for employees of this company, was announced by Colonel T. H. Barton, President. All hourly workers and salaried employees carning less than \$300 per month will receive an increase of 15% in basic wages, effective Feb. 1, Colonel Barton added Adjustments will be made for salaried employees with monthly earnings of \$200 and over.—V. 163 p. 466.

Liquid Carbonic Corp.—Stock Issue Placed—Corporation announced Jan. 29 that common stockholders subscribed for 63,099 shares out of the 72,810 shares of new 3½% cumulative preferred stock (par \$100) offered by the company at \$100 per share on the basis of one share of preferred for each 10 shares of common stock held of record Jan. 10, 1946. The subscription offer to company at shale of the subscription of invest. of record Jan. 10, 1946. The subscription offer to common stockholders, underwritten by a group of investment firms headed by Laird, Bissell & Meeds; Spencer Trask & Co., and Merrill Lynch, Pierce, Fenner & Beane, expired on Jan. 26. The remaining unsubscribed 4,711 shares have been privately placed by the under-

Beane, expired on Jan. 26. The remaining unsubscribed 4,711 shares have been privately placed by the underwriting group.

Proceeds from the sale of the entire 72.810 shares of new preferred will be applied by The Liquid Carbonic Corporation to the redemption of all of the outstanding 4½° cumulative preferred stock, Series A, and it is contemplated that the balance of proceeds will be applied toward the completion of the company's long range program of expansion and rearrangement of manufacturing plants and facilities.

The new preferred stock is convertible into common stock on or before Feb. 1, 1951, at the price (subject to adjustment) of \$40 per share) and thereafter and on or before Feb. 1, 1956, at \$44 per share of common stock. Conversion rights terminate on Feb. 1, 1956. The preferred stock is redeemable at \$103.50 per share on or before Feb. 1, 1948, and at prices decreasing to \$101 per share if redeemed after Feb. 1, 1956.

The Liquid Carbonic Corporation was formed in 1926 to continue a business started in 1893 for the manufacture and distribution of carbon dioxide in liquid form. Since organization the company has extended its activities to the manufacture and sale of carbon dioxide in solid form, generally known as dry lee; soda fountains, luncheonette equipment, ice oream cabinets, flavoring extracts, oxygen, acetylene and medical gasses, welding and cutting torches and household refrigeration and freezing equipment, and botiling machinery and equipment. For the fiscal year ended Sept. 30, 1945, the company reported net sales amounting to \$21,613,837 and net profit of \$1,522,585.

The 3½% cumulative preferred stock is convertible into common stock on or before Feb. 1, 1951 at \$40 per share of common stock continues and successive to \$101 per share after Feb. 1, 1956. Conversion rights terminate on Feb. 1, 1956 or on the fifth full business day preceding an earlier redemption of all of the outstanding 4½% cumulative preferred stock, Series A, at \$107 per share. No specific allocation has been made o

CAPITALIZATION GIVING FFFECT TO PRESENT FINANCING

Authorized Outstanding 3½% preferred stock (\$100 par) 72,810 shs. 72,810 shs.

UNDERWRITERS—The several underwriters have agreed, severally und not jointly, to purchase from the company at \$100 per share unto for the 72,810 shares of preferred stock as are not subscribed for y holders of subscription warrants in the percentages set forth below:

| Laird, Bissell & Meeds 1 | | 1.35 |
|-------------------------------|-------------------------------|------|
| Spencer Trask & Co 1 | 4.00 Tucker Anthony & Co. 4 | 1.25 |
| Merrill Lynch, Pierce, Fenner | Farwell, Chapman & Co 3 | 3.00 |
| | | 2.25 |
| Smith, Barney & Co 10 | 0.50 Day Stoddard & Williams. | 192 |
| Union Securities Corp | 6.75 Inc. 1 | 1.50 |
| E. H. Rollins & Sons, Inc (| | 1.50 |
| | 5.00 Stillman Marnard & Co 1 | 150 |
| | 4.25 Reinholdt & Gardner 1 | 1.50 |
| R. S. Dickson & Co., Inc 4 | 4.25 | 1.1 |

Listing of 31/2% Preferred and Additional Com. Stock

The New York Stock Exchange has authorized the listing of 72,810 shares of 3½% preferred stock (\$100 par) (convertible on or before Feb. 1, 1956), upon official notice of issuance and satisfactory distribution, and 182,025 additional shares of common stock (no par), upon official notice of issuance upon conversion of 72,810 shares of such 3½% preferred stock, making a total number of 910,125 shares of common stock applied for.—V. 163, p. 313.

Logansport Distilling Co., Inc.—Registers With SEC-

Logansport Distilling Co., Inc.—Registers With SEC—Company has filed a registration statement with the SEC covering 185,000 shares of common stock to be underwritten by Lehman Brothers. The company announced that it also plans to sell privately 6,500 shares of 4½% cumulative convertible preferred stock (par \$100). The common stock and preferred stock are being sold in connection with the reclassification of the company's present capital stock. As of Oct. 31, 1945, the company had outstanding 6,410 shares of 5% cumulative preferred stock (par \$100), 7,431 shares of class A common stock (no par), and 12,500 shares of class B common stock (no par), and 12,500 shares of class B common stock (no par), and 12,500 shares of class B common stock (no par). After giving effect to the reclassification, the company will have outstanding 6,500 shares of 4½% cumulative convertible preferred stock (par \$10), and 390,289 shares of common stock (par \$1).

The proceeds from the sale of the common stock and the 4½% cumulative convertible preferred stock are to be applied as follows: To the retirement of all the 6,410 shares of 5% cumulative preferred stock, presently outstanding; to the reduction of bank loans of the company; to the purchase of all of the outstanding capital stock of

Penndale Distilling Co.; and to the construction and acquisition of additional plant facilities.

The company is engaged in distilling and distributing branded lines of whiskies and spirit blends. Most of the company's sales of bottled goods are currently being made under the brand names "Pennbrook" and "Montrose." Company's distillery is located at Logansport, Pa.

As of Oct. 31, 1945, the company had inventories of approximately 1,379,000 original proof gallons of beveraged spirits. The company has entered into a contract with the present stockholders of Penndale Distilling Co. to acquire all of the Capital Stock of that company Penndale also operates a distillery and bottling plant in Pennsylvania.

Lone Star Cement Corp.—Earnings—

| Period End Dec. 31— Sales Mfg. & shppg. cost & cost of pur. cement | 1945—3 M \$8,767,898 | los.—1944 \$6,847,182 | 1945—12 1 \$31,153,758 | Mos.—1944 \$27,966,013 |
|--|-------------------------|--------------------------|---------------------------|---------------------------|
| sold | 5,901,097 | 4,726,601 | 21.269,235 | 18.883.894 |
| Sell, and admin. exp | 952,010 | 764,157 | 3,070,587 | 2,785,833 |
| Prov. for depr. & dep. | 419,827 | 398,734 | 1,820,101 | 1,904,374 |
| Operating profit | \$1,484,964 | \$957,690 | \$4,993,835 | \$4,391,912 |
| Miscellanous income | 173,019 | 99,586 | 590,249 | 426,575 |
| Total income | \$1,667,983 | \$1,057,276 | \$5,584 084 | \$4,818,487 |
| Frovision for taxes Miscel. chgs. (inc. pro. | 660,930 | 528,855 | 2,349,100 | 2,266,284 |
| for doubtful Accts & | | | | |
| contingencies | Cr13,652 | 15,897 | 533,289 | 496,947 |
| Net profit Net profit per share | \$1,020,705 | \$512,524 | \$2,701,695 | \$2,055,256 |
| on 948,597 shares | \$1.08 | \$0.54 | \$2.85 | \$2.17 |
| R. A. Hummel, Preside | | 10 | * # | 94.11 |

R. A. Hummel, President, states:

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

Provision for taxes for the year 1945 includes an amount of \$1,-330,000 for Federal normal tax and surtax, based on an estimate made at prevailing rates as compared with \$1,130,000 for the year 1944. No provision for excess profits tax was considered necessary in either year.—V. 162, p. 2819.

Louisiana & Arkansas Ry.—Earnings—

| Period End. Dec. 21— . Ry. oper, revenues Ry. oper, expenses | 1945—Mc \$1,118,141 2,034,210 | \$1,934,274 1,059,210 | \$18,929,944 | Mos-1944 \$21,451,870 12,012,811 |
|--|-------------------------------------|--------------------------|--------------|--|
| Net rev. fr. rv. oper. | \$976,069 | \$875,064 | \$6,913,715 | \$9,439,059 |
| Federal income taxes | Cr1,384,129 | 475,702 | 2,461,673 | 5,013,102 |
| Other ry. tax accruals | 71,343 | 102,192 | 903,541 | 968,000 |
| . Ry. oper. income | \$336,716 | \$297,170 | \$3,548,501 | \$3,457,957 |
| Equip. rents (net $D\tau$) | 64,954 | 60,818 | 802,822 | 776,248 |
| Jt. facil. rents (net Dr) | 9,163 | 18,065 | 126,883 | 148,241 |
| Net ry. oper. income *DeficitV. 163, p. 46 | \$262,599 56. | \$218,287 | \$2,618,796 | \$2,533,467 |

Louisville Gas & Electric Co. (Ky.) - Weekly Output-Electric output of this company for the week ended Jan. 26, 1946, totaled 25,644,000 kwh., as compared with 30,892,000 kwh., for the corresponding week last year, a decrease of 17.0%.—V. 163, p. 466,

(M.) Lowenstein & Sons, Inc.—Registers With SEC-

(M.) Lowenstein & Sons, Inc.—Registers With SEC—
The company, textile manufacturers, converters and merchandisers, established in 1889, filed with the SEC Jan. 30 a registration statement covering 80,000 shares of cumulative preferred stock, series A (par \$100), and 475,000 shares of common stock (\$1 par). In 1945, the company's net sales were approximately \$50,000,000.
Subject to clearance by the SEC it is expected that approximately 80,000 shares of the preferred stock and 325,000 shares of the common will be offered to the public during the latter part of February. The underwriting group will be headed by Eastman, Dillon & Co.

Of the preferred stock to be offered, about 49,000 shares are being sold by the company and the balance by stockholders.

The proceeds of the sale of preferred stock by the company wi'l be used to reimburse the treasury for approximately \$3,000,000 paid on Jaq. 14 to Merrimack Manufacturing Co, for the purchase of a mill and inventory at Huntsville, Ala. The remainder will be used to acquire and improve producing, finishing and merchandising facilities.

In connection with the proposed financing, Leon Lowenstein, President, and Milton M. Stuart, Howard Hecht and Mr. Lowenstein, as trustees for the estate of Abram L. Lowenstein, will offer 100,000 shares of common stock to such present holders of old first and second preferred stock as have agreed to sell to the underwriters the shares of new series A preferred stock into which their present holderings will be recassified. That part of the 100,000 shares not taken by present holders of old first and second preferred will be offered to employees.

present holders of old first and second preferred will be offered to employees.

Upon completion of the proposed financing the company wil have outstanding 80,000 shares of series A cumulative preferred stock and 1,000,000 shares of \$1 par common.—V. 115, p. 2912.

Lutheran Hospital Society of Southern California-

Tutheran Hospital Society of Southern California—Partial Redemption—
There have been called for redemption on Feb. 1, 1946, a total of \$90,000 first refunding mortgage 2%-3½% bonds, series A, die to Feb. 1, 1960, at 10½ and interest. Payment is being made at the First National Bank, corporate trustee, West Bend, Wis; California Trust Co., Los Angeles, Calif., or Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 161, p. 10.

McGraw-Hill Publishing Co., Inc.—Larger Dividend-The directors on Jan. 30 declared a cash dividend of 25 cents per share on the common stock, par \$10, payable March 12 to holders of record March 1. Distributions of 20 cents each were made on March 13, June 12, Sept. 10, Nov. 1 and Dec. 10, last year.

McBee Co., Athens, Oaio-Registers With SEC

McBee Co., Athens, Oaio—Registers With SEC—
The company, which with its Canadian subsidiary, the McBee Einder Co., manufactures special office equipment and machines, filing and housing coupment for accounting forms and records, and spreialized printed products, has filed a registration statement with the SEC covering the proposed sale of 98,000 shares (55 par) commen stock. Of this total, 70,000 shares will be sold by the company and 28,000 shares by certain stockholders.

In addition to the common stock to be offered by the underwriters, the company will offer to warrant holders 50,000 shares of its common stock issuable upon the exercise of warrants to certain key personnel of the company and to the underwriters for purchase for investment. The warrants are exercisable at \$9.50 per share of common stock to and including Feb. 16, 1948, and thereafter at \$9.50 per chare to Feb. 16, 1950.

Stockholders of the company on Dec. 14, 1945, approved an increase in the authorized common stock from 20,000 shares (\$50 par common to 300,000 shares (\$5 par) common, each share of \$50 par common being changed into 10 shares of \$50 par common. The only other securities of the company are 5,000 shares of 6% (\$130 par) preferred stock authorized and outstanding.

Proceeds to be received by the company will be applied to the sequisition of additional plant facilities and to the purchase of additional remuraturing equipment to meet current and anticipated demands for the company's products.

Bur & Co., Inc., is named as principal underwriter.

the company's products.

Burr & Co., Inc., is named as principal underwriter.

McCrory Stores Corp.—Listing of Additional Stocks—
The New York Stock Exchange has authorized the listing of 60,000 shares of 3½% cumulative convertible preferred stock (\$100 par) upon official notice of issuance; and 150,000 additional shares of common stock (\$1 par) upon official notice of issuance as may be required from time to time to be issued upon the conversion of the above 60,000 shares of 3½% cumulative convertible preferred stock, making the total amount of such common stock applied for 1,290,253 shares.—V. 163, p. 465.

Obituary

Harold Scott LaPolt, news editor of the magazine Business Week and a former newspaperman, died at Fresbyterian Hospital, New York City, Wednesday, Jan. 23, of heart disease: He was 47 years old.—V. 163, p. 195.

Macfadden Publications, Inc.—Offers to Purchase Up to \$500,000 of 6% Debentures

to \$500,000 of 6% Debentures—
O. J. Elder. President, on Jan. 25 announced that the company will purchase up to \$500,000 of its 6% debentures (subordinated), due July 1, 1968, at 100% of their principal amount, plus accrued interest to March 1, 1946. Holders wishing to accept this offer may receive immediate payment upon presentation and surrender of said debentures at The National City Bank of New York, as agent, 55 Walls St., New York, N.Y.

The announcement further added: Should the number of debentures surrendered pursuant to this offer aggregate less than the sum of \$500,000, then, in the discretion of the board of directors, and at such time as it may deem fit, the difference, together with any additional sums, in its discretion, may be applied to the purchase or retirement of the outstanding \$1.50 participating preference stock of this company.—V. 161, p. 1205.

Mack Trucks, Inc.—New Officials of Subsidiary-

. Mack Trucks, Inc.—New Officials of Subsidiary—
C. T. Ruhf, President of Mack-International Motor Truck Corp., announces election by the board of directors of two new Vice-Presidents. Frederick W. Beardslee has been made Vice-President of that corporation in charge of its motor fire apparatus division. John H. Middlekamp becomes Vice-President of the same company in charge of the general bus department.

Mr. Beardslee joined the Mack Motor Truck Co., in 1919. He was made Manager of the Bridgeport, Conn., branch in 1927. Qualifying as one of the country's experts on fire equipment, he was made Manager of Mack's fire apparatus division in 1940. His head-quarters will be in Mack's Long Island City, N. Y., plant.

Mr. Midlekamp, came to Mack in Jan., 1945. Manager of Mack's government department at first, he was made Manager of the company's general bus department in April. He will make his head-quarters in the company's general offices in the Empire State building, in New York City.

Harold Conner, District Manager of the Bronx and White Plains

In New York City.

Harold Conner, District Manager of the Bronx and White Plains branches of the Mack-International Motor Truck Corp., since his discharge from the Army in March, 1945, has been appointed Vice-President of Mack Trucks of Canada, Ltd., A. C. Fetzer, Vice-President of that company announced. He took up his new duties in the Toronto, Ont., neadquarters Feb. 1 where he now has charge of the company's activities in the Eastern and Maritime provinces and Manitoba.—V. 163, p. 73.

(R. H.) Macy & Co., Inc.—Sells Precision-Built Homes

This corporation, according to an announcement made on Jan. 31, is now selling Precision-Built Homes. Orders are being taken, for erection in the Spring, on eight models, ranging in price from approximately \$5,000 to \$10,000, exclusive of the cost of the land. The price quoted includes: excavation, foundation and basement, construction and erection, papering and painting the interior, complete exterior finish, plumbing and plumbing fixtures, sewer, forced warm air furnace, kitchen range, full screens and electric wiring and fixtures.

Buys Site in Brooklyn-

The company has purchased a 55,000 square foot site in Brooklyn, N. Y., for the construction of a new branch store, Howard F. Otten, Vice-President in charge of New York projects, announced.

The store, to be called Macys-Brooklyn, will be the fourth branch operated in the metropolitan area by Macys-New York.—V. 162, p. 3075.

Madison Gas & Electric Co.—Bids Invited-

Bids for the purchase of \$4,500,000 first mortgage bonds, due Jan.
1, 1976, will be received up to 11 A. M. (CST) Feb. 5 at office of
United Light & Power Service Co., 105 West Adams Street, Chicago,

the coupon rate to be specified in the bid.

The issue has the approval of the SEC.—V. 162, p. 3194.

Magazine Repeating Razor Co.—Proposed Merger—

See Eversharp, Inc., above.-V. 162, p. 2944.

Maine Central RR.—Acquisition—

The ICC on Jan. 14 approved the acquisition by the company control of the Passamaquoddy Ferry and Navigation Co., throu ownership of its capital stock by Charles K. Hall, now employed general freight agent.—V. 163, p. 73.

Marion Steam Shovel Co.-New Chairman, Etc.

E. G. Diefenbach, President of the Southern Transportation Co., has been elected Chairman of the board of directors, succeeding J. M. Strelitz.

New board members include Hamilton Pell, director of Standard Gas & Electric Corp.; Ogden B. Hewitt, President of the Gauley Mountain Coal Co.; Charles G. Terry, director of the Colorado Fuel & Iron Corp.; Stanley R. Grant of C. M. Loeb, Rhoades & Co., and Lawrence J. Rubenstein, director of the New Haven Clock Co. Retiring members of the board of directors are R. E. Crane, R. G. Morehead, Gordan Kay, Alex Gibson, John P. Courtright and C. F. Lamarche.

To Spend \$1,000,000 on Rebuilding Facilities—
An engineering study of the operations of this company is now reported to be in progress. Complete rehabilitation of plant and facilities is planned, at a cost which may reach \$1,000,000.

Acquisition of working centrol of the company by a group of investors headed by E. G. Diefenbach, President of the Southern Transportation Co., of New York City, was recently announced. The interest acquired by the group represents stock formerly held by residents of Marion, O.

acquired by the group represents stock formerly held by residents of Marion, O.

The new group takes the view that rehabilitation is the first essential, since a good deal of the Marion company's equipment is old and must be replaced for most efficient operation. There is said to be a substantial demand for the company's products.

The question of recapitalization, which is understood to have been discussed briefly and was not part of the transaction, will not come up for consideration until a later date, it is reported. Dividend arrears on the 26,439 shares of 7% preferred stock (\$100 par) amount to \$106.75 a share.—V. 162, p. 3076.

Martin-Parry Corp. (& Subs.)—Earnings—

| 3 Mos.End. Nov. 30— Net sales Cost of sales & exps | 1945 \$2,508,317 2,258,578 | 1944 \$2,319,747 -2,060,044 | 1943 \$1,837,984 1,563,931 | 1942 \$897,511 831,729 |
|---|-------------------------------------|-----------------------------------|----------------------------------|------------------------------|
| Operating profit Other income | \$249,739 26,453 | \$259,703 21,685 | \$274,053 19,388 | \$65,782 22,372 |
| Total income Income deducts, (net) Interest paid | \$276,193 | \$281,388 | \$293,441 328 | \$88,154 283 |
| Fed. & State inc. taxes | 111,920 | 188,200 | 480 118,614 | 38,773 |
| Net income Earnings per com, shr. *Includes Federal exces | \$164,273 \$0.36 ss profits t | \$93,188 \$0.21 | \$174,019 \$0.40 | \$46,799 \$0:13 |

*Includes Federal excess profits tax.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1945

ASSETS—Cash in banks and on hand, \$2,275,163; accounts receivable (after reserve for doubtful accounts of \$65,668), \$720,146;

U. S. Government securities, \$1,040,000; inventories \$1,081,747; buildings, equipment, etc. (after reserves for depreciation of \$993,565), \$715,580; patents net, \$126,768; prepaid expenses and deferred charges, \$71,640; total, \$6,031,044.

LIABILITIES—Accounts payable and accruals, \$718,230; provision for Federal, state and local taxes, \$640,580; reserve for contingencies, \$15,000; other reserve, \$29,681; capital stock (451,860 shares, no pari; \$2,491,931; capital surplus, \$111,480; paid-in surplus, \$149,533; earned surplus, \$1,874,608; total, \$6,031,044.—V. 162, p. 1172.

Maryland Theatre & Office Building (Maryland Theatre Building Corp.), Chicago, Ill.—Partial Redemption—

There have been called for redemption on Feb. 1, 1946 a total of \$40,850 first fee a leasehold sinking fund 5% -6% bonds due July 1, 1950 at 100 and interest. Payment will be made at the American National Bank & Trust Co., trustee, Chicago, Ill.—V. 161, p. 671.

Masonite Corp.-New President, etc.

Eugene Holland, former President of the Florence Stove Co., has been elected President and a director of the Masonite Corp., effective Feb. 1. He succeeds M. P. McCullough, one of the founders of Masonite, who retired. Mr. McCullough has served as President protem since the death of Ben Alexander in 1944. He will continue as a director and Chairman of the executive committee.

The directors also announced that R. G. Wallace, who had been with the company since 1926, retired in Dec., as Executive Vice-President and Director.—V. 162, p. 2275.

Massachusetts Bonding & Insurance Co.—An. Report

Massachusetts Bonding & Insurance Co.—An. Report
The company reports combined not earnings of \$1,429,386 for 1945,
after provision for Federal taxes on income. These earnings amounted
to \$8,93 per share on the 160,000 shares of stock outstanding and compared with combined net earnings of \$1,327,949 for 1944, equal to
\$8,30 per share on the same number of shares.

In his annual report to stockholders, T. J. Falvey, President, observes that while the gain from underwriting before taxes was slightly
tess than for the preceding year, there was an increase in the earnings from investments and a decrease in Federal income taxes, giving
greater over-all net earnings.

Total admitted assets reached a new high of \$35,600,655 at the close
of 1945, an increase of \$3,843,500 for the year. The net gain in surplus was \$1,988,642, after payment of \$560,000 in dividends. Of this
gain, \$1,856,757 was applied to create a voluntary reserve, leaving
a net surplus of \$10,000,000. Including the voluntary reserve, capital
of \$2,000,000 and a reserve for replacement of equipment of \$100,000,
the total surplus to policyholders at the end of 1945 was \$13,956,757,
the highest in the company's history.

Net premiums written during 1945 were \$17,751,058, an increase of
\$1,129,936 over the previous year. The report states that this gain
reflects an increase in premium income well distributed by lines. The
ratio of losses and loss expense incurred to premiums earned was
\$5.63%, a decrease from \$5.63% in 1944.

The report notes that all securities have been valued in accordance
with the requirements of the National Association of Insurance Commissioners and that, on the basis of actual Dec. 31 market values, total
assets would have been \$36,176,263 and surplus to policyholders would
have been \$14,532,364.—V. 163, p. 466.

Matachewan Consolidated Mines, Ltd.—Earnings—

Matachewan Consolidated Mines, Ltd.—Earnings-

| Quarter Ended Dec. 31— Tons of ore milled | 1945 48,779 \$225,598 137,365 | 1944 39,184 \$117,533 116,477 |
|---|--|--|
| Estimated operating profitNon-operating revenue | \$88,233 | \$1,057 1,373 |
| Total income | \$91,575 13,276 | \$2,430 5,367 |

will render tax liability negligible.

NOTE—Operations for 1944 are subject to 1944 income tax regulaciation or write-off of deferred developments.—V. 162, p. 1285.

Mead Corp.—Registers with SEC-

Mead Corp.—Registers with SEC—

The corporation on Jan. 24 filed a registration statement with the SEC for 7,000 shares of \$5.50 cumulative preferred stock, series B, with common stock purchase warrants attached and 14,000 shares of common stock (no par).

The company will offer to all holders of the common stock of Columbian Paper Co. one-half share of \$5.50 cumulative preferred, Series B, with warrants for purchase of common stock, and one share of common stock for each share of Columbian common stock, in each case with all dividends paid or payable thereon by Columbian during the period of the offer.

The offer is not being underwritten.

Special Meeting Postponed-

Special Meeting Postponed—

The special meeting of stockholders scheduled for Jan. 29, was postponed indefinitely, without explanation. The purpose of the meeting had been to approve a fecapitalization proposal and a change in location of the principal office from Chillicothe, Ohio, to Dayton, Ohio. On Jan. 25 the company placed in registration with the Securities and Exchange Commission 7,000 shares of \$5.50 series B preferred stock with warrants for purchase of common shares and 14,000 common shares, to be utilized for the purchase of the Columbian Paper Co. through an exchange of shares. See also V. 162, p. 3076.

Mengel Co.-Conversion of Stock-

Mengel Co.—Conversion of Stock—
The company reports that an additional 7,356 shares of its 5% convertible preferred stock, 850 par, was exchanged for common stock, on the basis of three shares of common for each preferred share held, during the two months ended Dec. 31, 1945. The number of common and preferred shares outstanding at the end of the period was 457,116 and 66,855, respectively.

Prior to July 1, 1945, the company states, no holder of preferred stock had exercised the conversion right. In the last six months of last year, however, 13,145 shares of 5% preferred were converted into 39,435 shares of common, \$1 par. The number of preferred shares converted in each of these months was: July, 1,500, Aug. 10, Sep., 216, Oct., 3,979, Nov., 1,101 and Dec., 6,255.—V. 163, p. 314.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

| Period End. Oct 31— Gross earnings Oper. exps. & deprec | | onth—1944 \$1,092,230 854,879 | \$12,628,120 | |
|---|-----------|-------------------------------------|--------------|-------------|
| Net earnings —V. 162, p. 3076. | \$376,277 | \$237,351 | \$2,880,074 | \$1,804,270 |

Michigan Seamless Tube Co.—Annual Report-INCOME STATEMENT, YEARS ENDED OCT. 31

| | 1945 | 1944 |
|--|-------------|-------------|
| Sales (net) | \$3,107,259 | \$3,500,500 |
| Cost of sales | 2,507,858 | 2,662,909 |
| Selling and delivery expenses | 205,453 | 206,303 |
| General and administrative expenses | 167,250 | 199,929 |
| Profit from operations | \$226,697 | \$431,358 |
| Other_income | 35,595 | 13,884 |
| Total income | \$262,292 | \$445,242 |
| Other deductions | 2.484 | 5,340 |
| Federal income taxes | 58,050 | 58,500 |
| Federal excess profits taxes | 85,950 | *254,700 |
| Federal excess profits taxesProvision for war contingencies, etc | | 14,000 |
| Net profit for the year | \$115,808 | \$112,703 |
| Earned per common share | | \$2.84 |
| | | |

*After post-war refund of \$28,500 and \$1,800 (credit) over-provision for year 1943.

BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash on demand deposit and on hand, \$259,163; U. S. Government securities at cost plus accrued interest, \$255,752; accounts receivable, \$299,344; claims for refund of Federal taxes on Income under accelerated amortization provision of the Internal Revenue Code, \$21,248; inventories; at lower of cost or market, \$218,217; special bank fund for employees' bond purchases (contra), \$1,072; miscellaneous securities, at nominal value, \$1; fixed assets, at cost (after reserve for depreciation, \$333,838; building addition, machinery and equipment in process of construction, \$77,354; dies, mandrels,

etc., \$37,701; hot mill plugs and plercing points, \$8,154; patents and license, less amortization, \$7,368; taxes, insurance, etc., \$10,922; total, \$1,530,134.

LIABILITIES—Accounts payable—trade and sundry, \$129,201; accrued salaries, wages, commissions, taxes, etc., \$55,911; Federal and State payroll taxes, \$4,168; Federal income and excess profits taxes for the year-ended Oct. 31, 1945, \$144,000; liability to employees for war bond purchases, \$1,072; reserve for workmen's compensation claims (for part self-insured), \$8,110; reserve for contingencies, \$75,000; capital stock (39,591 shares no par), \$527,043; earned surplus, \$585,629; total, \$1,530,134.—V. 161, p. 882.

Missouri Boiler & Sheet Iron Works, St. Louis, Mo .-Calls Bonds-

All of the outstanding first mortgage serial 4% bonds have been called for redemption on Feb. 15, 1946 at 100 and interest. Payment will be made at the Mutual Bank & Trust Co., trustee, St. Louis, Mo.

Missouri Illinois RR.—Earnings—

| CONTRACTOR AND THE RESIDENCE OF THE PROPERTY O | Control of the second | 0~ | | |
|--|-----------------------|-----------|-----------|-----------|
| December— | 1945 | 1944 | 1943 | 1942 |
| Gress from railway | \$237,392 | \$300,322 | \$281,560 | \$281,402 |
| Net from railway | *226,214 | 107,689 | 120,415 | 157,275 |
| Net ry. oper, income From Jan. 1— | 59,552 | 32,351 | 55,649 | 24,745 |
| Gross from railway | 3,497,607 | 3,496,492 | 3.240.261 | 3.323.349 |
| Net from railway | 1,138,440 | 1,401,876 | 1,477,850 | 1.751,367 |
| Net ry. oper. income . Deficit. V. 163, p. 195 | 447 249 | 569,213 | 449,727 | 550,981 |

Missouri Pacific RR .- Plan Approved by Court-

Missouri Pacific RR.—Plan Approved by Court—
Overruling all objections, U. S. District Judge George H. Moore on Jan. 23 approved the reorganization plan for the road as contained in the order of the Interstate Commerce Commission.
"The most strongly judged objections," the court's order said, "are those of Andrew W. Comstock, holder of \$80,000 of 5¼% serial bonds, for himself and 14 owners of at least \$90,000 additional who objected to the participation of the Alleghany Corp.
"The court now believes that with the approval of the present plan the end of the matter is in sight. Although, as the entire (Interstate Commerce) Commission has said, no plan can be drawn which will receive the unanimous approval of every one, it appears to the court that the present plan achieves as near perfection as human fallibility can attain."

The court had previously entered an order of approval on Decem-

. The court had previously entered an order of approval on December 21.

EARNINGS FOR DEC. AND 12 MONTHS

| | Later to a second | Marie Transport | the state of the s | and the state of the state of |
|--------------------------------------|-------------------|------------------|--|-------------------------------|
| December— | 1945 | 1944 | 1943 | 1942 |
| Gross from railway | \$14 317 360 | \$20,772,639 | | \$17,249,595 |
| Net from railway | *10,883,652 | 9,130,858 | | |
| Net ry, oper, income From Jan, 1— | *4,321,105 | 2,909,030 | *848,388 | 3,958,066 |
| Gross from railway | 218.038.535 | 236,563,909 | 227.793.238 | 178 424 500 |
| Net from railway | 67,654,383 | 101,381,632 | 103,657,770 | 77.313.745 |
| Net ry. oper income | 23.659.328 | 34,309,049 | | |
| *DeficitV. 163, p. 3 | 314. | and the state of | ALL SHOP OF | |

Monroe Loan Society (& Subs.)—Annual Report—CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED NOV. 30

| Operating income (interest on loans)Operating expenses | \$262,895 192,776 | \$272,283 196,238 |
|---|-------------------------------------|------------------------------|
| Net operating incomeOther inc. (recoveries on loan prev. chgd. off, etc.) | \$70,119 . 35,648 | \$76,045 23,974 |
| Total income _= | \$105,767 5,873 30,369 | \$100,019 6,207 30,273 |
| Net income for the year | | \$63,534 154,173 |
| Divs. paid on 5½% pfd. stock (\$1.375 per sh.) Divs. paid on com. A stock (20c per share) | \$215,159 7,856 . 64,216 | \$217.707 7.856 64,216 |
| Balances at close of fiscal year. Earnings per class A share *No provision is believed by the Society to be | \$143,087 \$0.19 required for | \$145,635 \$0.17 |

excess profits tay

excess profits tax.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1945

ASSETS—Demand deposits and cash on hand, \$213,821; United States Government securities (at cost), \$65,000; loans receivable (after allowance for doubtful loans of \$44,627), \$813,879; furniture and fixtures, at cost (after allowance for depreciation of \$25,576), \$2,301; prepaid insurance, \$3,124; total, \$1,098,125.

LIABILITIES—Certificates of indebtedness (obligations of company payable on demand, or, at option of company, in an amount of not more than 12½% per month of the total outstanding in any one calendar month), \$142,108; dividend payable Dec. 1, 1945 on preferred stock, \$1,964; provision for Federal and State taxes, \$37,110; 5½% cumulative preferred stock (par value \$25), \$142,800; common class A stock (par value \$11, \$322,157; common class B stock (par value \$11, \$250,000; paid-in surplus, \$49,688; carned surplus since Nov. 30, 1937, \$143,087; total, \$1,098,125—V. 161, p. 991.

Morris Plan Corp. of America,-Registers with SEC-

Morris Plan Corp. of America.—Registers with SEC—
The company on Jan. 1 filed a registration statement with the SEC for 100,000 shares of preferred stock, series A. (par \$1) with common stock purchase warrants attached, and 150,000 shares of common, (10 cents par). The dividend rate on the preferred will be filed by amendment. The statement covers 200,000 additional shares of common reserved against warrants.

Of the proceeds the company is committed to utilize \$2,100,000 for retirement of bank loans, and while not committed contemplates utilizing part of the proceeds as follows: For-investments in subsidiaries: Industrial Bank of Commerce \$1,400,000, American Installment Credit Corp. \$500,000, Industrial Insurance Corp. \$450,000. The remainder will be used for working capital and for expansion of the business of the company and its subsidiaries.

The dividend rate on the preferred stock and the names of the underwiters will be supplied by amendment.

New Insurance Subsidiary-

New Insurance Subsidiary—

Formation of Industrial Insurance Co., under the laws of the State of New Jersey to write general fire and marine insurance as well as automobile coverage required under the American Bank Credit plan of the American Installment Credit Corp., was announced on Jan. 29 by Morris Plan Corp., of America, which has subscribed to all of the company's capital stock. It is planned that the company will have policyholders' surplus of \$2,250,000 of which \$400,000 w.ll be paid-in capital.

Industrial Insurance Co., will be headed by Arthur E. Petersen, formerly Comptroller of Continental Casualty Co., of Chicago.—V. 162, p. 3195.

Narragansett Electric Co .- Partial Redemption-

The company has called for redemption on March 1, 1946, \$295,000 first mortgage 3% bonds, series A, due Sept. 1, 1974, at 105 and interest. Payment will be made at the Rhode Island Hospital Trust Co., trustee, Providence, R. I., or, at the option of the holders, at the following agencies: State Street Trust Co., Boston, Mass., and The Chase National Bank of the City of New York, New York, N. Y.— Chase National V. 162, p. 2948.

Mother Lode Coalition Mines Co.-

The stockholders at a special meeting Jan. 22 voted to dissolve the company.

The company stated that it anticipated a final liquidating dividend of 4½ cents a share will be paid late in Feb. It added however that some 2000 stockholders have failed to advise the company of changes of address, which has contributed to the accumulation of some unclaimed dividends.—V. 162, p. 2821.

Mutual Investment Fund, Inc.—Earnings—

| INCOME STATEMENT YEAR ENDED DEC. 31, 194 Dividend income | 5 \$42,101 12,270 |
|--|-------------------------|
| Remainder before taxes | \$29,830 140 25 |
| New Jersey franchise tax | 188 915 |
| *Ralance of net income available for distribution | \$28,563 |

*Exclusive of profit or loss on sale of securities.

The Fund paid the Mutual Management Co, an aggregate of \$10,086 during the year as remuneration for management and as disbursing

during the year as a second during the year as a segent.

A dividend of 156 per share voted by the directors was paid on Jan. 15, 1946. Three prior dividends of 10c each were paid during 1945, bringing total distributions to 45¢ per share.

The asset value of the shares appreciated from \$12.08 at the beginning of the year to \$16.44, a gain of 36%.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Securities owned and held by custodian (market value, \$1,026,300) cost, \$690,205; cash in hands of custodian, \$6,221; accrued dividends receivable, \$2,423; deferred charges, \$329; total, \$699,179.

divinends receivable, \$2,25, deferred charges, \$325, wat, \$653,155.

LIABLITTIES—Accured expenses, \$1,397, accrued distribution, \$9, 320; redemptions payable, \$827; reserve for Federal taxes, \$1,044; capital (\$1 par), \$62,136; paid-in surplus, \$823,924; security profit and los account, \$75260,585; endistributed income, \$916; total, \$699,175.—

V. 162, p. 2019.

(F. E.) Myers & Bro. Co.-Personnel Elected-

(F. E.) Myers & Bro. Co.—Personnel Elected—
At the annual meeting of the stockholders held on Jan. 21, 1946, a resolution was adopted fixing the number of directors of the company at nine and the following directors were elected: J. C. Myers, G. P. Gongwer, Curtiss Ginn, Jr., F. E. Myers, II, W. B. Kellogg, C. D. Leiter, T. W. Miller, Jr., J. C. Frentz and F. B. Kellogg. Immediately after the stockholders' meeting the newly elected directors met and organized the new board and passed a resolution electing the following officers: J. C. Myers, President; Curtiss Ginn, Jr., First Vice-President & General Manager; F. E. Myers, II, Second Vice-President & Office Manager; F. B. Kellogg, Secretary-Treasurer; A. E. Johnson, Assistant Secretary; and M. G. Miller, Assistant Treasurer.—V. 163, p. 74.

Nash-Kelvinator Corp. (& Subs.)—Earnings—

3 Mos. End. Dec. 31— 1945 1944 1943 1942 *Net profit ______ \$638,857 \$519,166 \$1,060,261 \$654,931 †Earnings per share Nil \$0.12 \$0.25 \$0.15

*After depreciation, interest and Federal income and excess profits taxes. †On 4.291,202 common shares outstanding. Loss after crediting \$2,316,000 estimated recoveries due to carryback features of the tax law.

tax law.

NOTE—Operation for 1944 are subject to 1944 income tax regulations, while the tax base of the comparable quarter of 1943 was computed under 1943 regulations.

A statement issued by the company says:

The current period, which constituted the first quarter of the corporation's fiscal year, covered the bulk of the reconversion problems and expenses. Plants were largely reconverted and rehabilitated and revamped for peacetime production. Introductory advertising has been completed.

Production of finished cars and refrigerators was under way in substantial volume by the end of the quarter, and during December, sales to desiers and distributors were being made in quantities which promised January deliveries to consumers.

The nurter is believed to encommess most of the reconversion

promised January deliveries to consumers.

The quarter is believed to encompass most of the reconversion expenditures, though much remains to be done in reaching a satisfactory, smooth-running efficiency of operations and distribution.

The immediate future is clouded by difficulties and potential difficulties in securing material and parts, and normal operations cannot be expected until there is again a normal functioning of industry and a steady and reliable flow of material, the statement said.—V. 162, p. 2949.

Nashville Chattanooga & St. Louis Ry.—Earnings-

| December— | 1945 | 1944 | 1943 | 1942 |
|-----------------------|-------------|-------------|------------------|-------------|
| Gross from railway | \$2,429,650 | \$3,452,503 | \$3,698,519 | \$3,301,532 |
| Net from railway | *5,192,273 | 517.007 | 1.506.811 | 1.546.780 |
| Net ry. oper, income | 172,204 | 329,745 | 586,072 | 586.749 |
| From Jan. 1— | | | e age taken base | |
| Gross from railway | 37,629,499 | 42,609,753 | 42,284,020 | 30,928,868 |
| Net from railway | 2,380,477 | 10,342,825 | 15,824,960 | 11,266,081 |
| Net ry, oper, income | 3,179,777 | 3,698,204 | 5,083,496 | 5,702,913 |
| *DeficitV. 163, p. 70 | 1. | | | |
| | | | | |

National Airlines, Inc.—Listing of Additional Common

Stock— The New 100,000 add Stock—

The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock (par \$1 per share) upon official notice of issuance in connection with the payment of a stock dividend (in effect, a stock split-up of 6 shares for 5) payable Jan. 15 to holders of record Dec. 29, making the total shares of common stock applied for to date 620,850 shares. With respect to each share so issued there will be transferred from capital surplus to capital stock account the sum of \$1

EARNINGS FOR NOV. AND FIVE MONTHS

| Period End. Nov. 30— Operating revenue Total oper. expenses | 1945—M | onth—1944 | 1945—5 | Mos. —1944 |
|---|-------------------|-----------|-------------|-------------|
| | \$226,029 | \$259,276 | \$1,569,455 | \$1,045,485 |
| | 324,607 | 252,390 | 1,687,793 | 1,054,782 |
| Net oper. loss | \$98,578 | *\$6,886 | \$118,338 | \$9,236 |
| Other income | 544 | 154 | 4,257 | 2,454 |
| Gross loss | \$98,034 | °\$7,041 | \$114,082 | \$6,842 |
| Deductions from income | 1,833 | | 5,314 | 8 |
| Net loss *Profit.—V. 162, p. 2 | *\$99,867 821. | *\$7,041 | \$119,397 | \$6,850 |

National Container Corp.—Listing of Additional Common Stock

mon Stock—

The New York Stock Exchange has authorized the listing of 67,633 additional shares of common stock (\$1 par) upon official notice of issuance thereof as a stock dividend, and 11,796 additional shares of common stock (\$1 par) which may be required for the conversion of the 43% cumulative convertible preferred stock (par \$25), making the total number of shares listed and applied for 873,726 shares.

At a meeting of the board of directors held Dec. 6, 1945, resolutions were adopted authorizing the issuance of a stock dividend to the holders of shares of the common stock of one share of common stock for each 10 shares thereof, and authorizing the corporation to reserve for issuance 11.796 additional shares of common stock upon the conversion of the preferred stock. The resolutions further provide that said stock dividend shall be issued to holders of common stock of record at the close of business on Dec. 20, 1945. Delivery of the shares, pursuant to the stock dividend, will be made on Jan. 15, 1946. The sum of \$1 per share for each share of common stock issued as a stock dividend is to be credited to the capital stock account from the earned surplus account, representing the par value of \$1 for each of the shares issued as a stock dividend. The sum of \$1.0625 per share for each share of common stock issued as a stock dividend is to be credited to the paid-in surplus account from the earned surplus account, by reason of the issuance of the stock dividend.

25-Cent Distribution—

25-Cent Distribution-

A dividend of 25 cents per share has been declared on the common tock, par \$1 payable March 11 to holders of record Feb. 20. Pavenents in 1945 were as follows: March 10, June 11 and Sept. 10, 20 ents each; and Dec. 10, 25 cents.—V. 162, p. 3077.

National Dairy Products Corp.—Listing of 23/4 % Debs. The New York Stock Exchange has authorized the listing of \$50,000,000 of 234% debentures due 1970.—V. 162, p. 3196.

National Distillers Products Corp.—May Offer Rights to Stockholders-

The directors are reported to be contemplating a plan of offering stockholders the right to subscribe to additional shares to provide additional working capital.

It is said that details have not been finally determined, but that about \$20,000,000 in new funds is believed to be the objective, to be used for retiring long-term bank loans and for working capital to increast inventories and finance growing sales volume.

The company has 2,280,275 shares of capital stock outstanding.

There are \$18,000,000 longterm bank loans outstanding and it is understood to be the policy of the management to clear up all debt, leaving only the capital stock outstanding.—V. 162, p. 2275.

National Linen Service Corp.—Listing of Additional Common Stock-

The New York Stock Exchange has authorized the listing of 120,000 additional shares of common stock (par \$1) per share upon official notice of issuance on conversion of the 4½% convertible preferred stock (par \$100), making a total of 584,013 shares of common stock applied for.

The stockholders on Nov. 9 approved amendments to the certificate of incorporation as follows:

(1) Increased the number of shares of common stock (par \$1) each from 500,000 to 750,000;

(1) Increased the number of shares of common stock that early composition 500,000 to 750,000;

(2) Provided for the issuance of 30,000 shares of 4½% convertible preferred stock (par \$1.00, convertible into shares of common stock at the rate of 5 shares of common stock in exchange for each share of 4½% convertible preferred stock for the first 10,000 shares or any fraction thereof, at the rate of 4 shares of common stock in exchange for each share of 4½% convertible preferred stock for the second 10,000 shares or any fraction thereof, and at the rate of 3 shares of common stock in exchange for each share of 4½% convertible preferred stock for the third 10,000 shares or any fraction thereof; and

(3) Authorized the issuance of 20,000 shares of non-convertible preferred stock in such series and with such serial designation and dividend rights as may be determined by the board of directors, such issuance, however, not being presently contemplated.

The purpose of the issuance of the 4½% convertible preferred stock

issuance, however, not being presently contemplated.

The purpose of the issuance of the 4½% convertible preferred stock is the use of the proceeds of the saie thereof for the redemption of all presently outstanding \$5 and \$7 cumulative preferred stock and the part payment of bank loans. The holders of the presently outstanding old preferred stock will be offered the opportunity to exchange their shares of old preferred stock for shares of 4½% convertible preferred stock on a basis of 1 share of the old preferred stock for 1 share of 4½% convertible preferred stock, plus a cash payment equal to the difference between \$105, the call price of the old preferred stock, plus accrued dividends thereon, and the offering price of the 4½% convertible preferred stock plus accrued dividends thereon from Oct. 1, 1945.

All of the shares of the old preferred stock not committed to exchange under the foregoing offer will be called for redemption on March 1, 1946.

Since the offering price to the public has not yet been fixed, then

he offering price to the public has not yet been fixed, that to be received by the company is not presently determinate Since the

INCOME STATEMENT, YEARS ENDED AUG. 31

| Net service sales | \$10,047,537 | \$10,262,003 | \$9,742,284 |
|---|---|--|--|
| Total operating expenses | 8,589,575 | 8,316,976 | 7,574,189 |
| Operating profit | \$1,457,961 | \$1,945,026 | \$2,168,095 |
| | 3,517 | 11,943 | 1,568 |
| Total profitSocial Security taxes | \$1,461,478 | \$1,956,970 | \$2,169,663 |
| | 139,156 | 136,433 | 95,083 |
| Profit | \$1,322,322 | \$1,820,537 | \$2,074,580 |
| | 120,970 | 79,719 | 116,131 |
| Totals Other deductions Federal normal and surtax Federal excess profits tax Post-war refund State income taxes | \$1,443,292 251,757 428,215 32,801 | \$1,900,256 258,743 448,481 417,014 Cr41,701 34,402 | \$2,190,711 168,806 465,897 657,987 Cr15,635 46,232 |
| Profit for period Preferred dividends Common dividends | \$730,519 | \$783,318 | \$867,424 |
| | 174,685 | 173,685 | 169,900 |
| | 464,013 | 626,418 | 541,349 |
| ASSETS— Cash Accounts receivable—sales Due from Linen Service Corp. of Tex Due from United Linen Supply Co. Inventories | (as | 31 1945 \$697,546 342,868 29,332 8,450 370,840 | 1944 \$1,056,874 356,191 15,919 15,384 493 131 |

| THIVEHOLIES | 370,840 | 493,131 |
|---|-------------|-------------|
| Miscellaneous assets | 211.859 | 189.373 |
| Miscellaneous assets | 253,962 | 269,618 |
| Investments | 725,791 | 480,791 |
| Service equipment | 2,120,978 | 1,995,989 |
| Service equipment Fixed assets (net) | 1,423,679 | 1,467,008 |
| Trade routes, etc. | 1,792,451 | 1,671,299 |
| Total | \$7,977,757 | \$8,011,576 |
| LIABILITIES— | lare salah | |
| Accounts payableNotes payable | \$198.532 | \$237,949 |
| Notes payable | 400.000 | |
| Accrued salaries, wages and professional fees | 58,705 | 3,150 |
| Due to employees | 717 | 34 |
| Due to employees | 2.066 | 18,200 |
| Accrued taxes-ad valorem and other | 35,707 | 40.763 |
| Reserve for social security & withholding taxes | 71,676 | 58,555 |
| Dividends payable | 203,433 | 318,936 |
| Income taxes—Federal and State | 462,572 | 899,897 |
| Deferred accounts payable | 2,100 | 5,700 |
| \$7 cumulative preferred stock | 2.172.631 | 2.172.631 |
| \$5 preferred stock | 462,400 | 439,900 |
| Common stock (par \$1) | 464.013 | 464,013 |
| Common stock (par \$1) Earned surplus J | 3,443,205 | 3,351,848 |
| Total | 67 077 757 | 69 011 576 |

\$7,977,757 \$8,011,576 -V. 162. p. 2646.

See Tide Water Associated Oil Co., below.-V. 147, p. 1496, National Securities & Research Corp.—Dividends-

National Pumps Corp.—Acquisition-

The following distributions were made during the calendar year 1445:

On the Preferred Stock Series shares: Feb. 15, 18 cents; April 26, a special of 16 cents; May 15, 10 cents; Aug. 15, 16 cents; and Nov.

On the Fig. 15 cents; May 15, 10 cents; Aug. 15, 10 cents, 15 cents.

On the Stock Scries shares: Feb. 15, 14 cents; April 26, a special of 13 cents; May 15, 7 cents; Aug. 15, 15 cents; and Nov. 15, 9 cents. On the Selected Group Series shares: On Nov. 15, an initial of 3 cents.—V. 163, p. 315.

National Tea Co., Chicago-Larger Dividend-

The directors on Jan. 28 declared a regular quarterly dividend of 0 cents per share on the common stock, par \$10, payable March 2 holders of record Feb. 14. Payments in 1945 were as follows: farch 1. 15 cents ounterly and 25 cents extra; and June 1, Sept. 1 and Dec. 1, quarterlies of 15 cents each.—V. 163, p. 215.

National-Standard Co. (& Subs.)-Earnings+

(Including Canadian subsidiaries)
Years Ended Sept, 30— 1945 1944 1943
Net operating profits \$3,033,023 \$2,791,731 \$3,174,728
Sundry receipts (net) 68,981 67,233 59,477 Profit \$3,102,003 \$587,523 Deprectation of plant & equipment
Adjust of provision for exchange
depreciation, Canadian subs.___
Fed, and Can. inc. & exc. profits \$2,858,963 363,083 \$3,234,205 339,098 Cr302 1,585,090 1,869,128 \$903,432 536,680 268,340 \$3,36 \$910,790 †\$1,026,281 268,340 \$3.82 Earnings per share__

*3,36 \$3.39 \$3.82 *After deducting post-war refund: 1945, \$11,7732; 1944, \$134,252 and 1943, \$167,502, 'Before' renegotiation which was completed in 1944. This figure was reduced to \$886,027 or \$3.30 per share by such transaction. Includes amortization of emergency facilities (including \$219,-220 to increase normal amortization charge in respect of emergency facilities to accelerated basis.)

CONSOLIDATED BALANCE SHEET AS OF SEPT. 30, 1945

CONSOLIDATED BALANCE SHEET AS OF SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$739,429; marketable securities, at cost, after reserve, \$25,079, to reduce to valuation based on market quotations, \$407,134; customers' accounts receivable, \$701,-835; sundry accounts receivable, \$36,069; amounts receivable from United States Government: \$293,377; inventories, \$2,405,167; prepaid insurance premiums and other expenses, \$108,206; investment in English subsidiary (approximately 74% owned), not consolidated, \$93,624; cash surrender value of life insurance policies, \$137,146; post-war refund of Canadian excess profits taxes, \$53,771; property, plant, and equipment, sound value as appraised Feb. 26, 1926, plus subsequent additions at cost, after provisions for depreciation (\$3,012,222) and for amortization of emergency facilities (\$832,352), \$2,646,878; deferred charges, \$13,365; patents and trademarks, after amortization, \$98,186, \$34,974; goodwill, \$1; total, \$7,670,976.

LIABILITIES—Accounts payable and accrued expenses, \$882,667; provision for Federal and Canadian income and excess profits taxes (after United States Treasury notes, tax series "C" of \$1,468,012, \$198,399; reserve for contingencies, investment in English subsidiary, \$93,624; capital stock (\$10 par), \$2,683,400; earned surplus, \$3,812, \$86; total, \$7,670,976.—V. 161, p. 570.

New Bedford Gas & Edison Light Co.—Plans Issuance of \$1,000,000 Notes-

The Massachusetts Department of Public Utilities will held a public hearing on Feb. 5 on a petition of this company for approval of an issue of not exceeding \$1,000,000 of notes. These notes will hear interest at a rate not to exceed 2½% to be dated prior to Dec. 31, 1946, and to mature not earlier than June 30, 1949, and not later than June 30, 1950. They are to be issued for the purpose of paying for necessary additions and betterments to plant and property.—V. 162, p. 2647.

New England Gas & Electric Association-Output-

For the week ended Jan. 25, this Association reports electric output of 13,155,459 kwh. This is a decrease of 72,842 kwh, or 0.55% below production of 13,228,301 kwh. for the corresponding week a year ago. Gas output for the Jan. 25 week, is reported at 179,657,000 cu. ft., an increase of 2,903,000 cu. ft., or 1.64% above production of 176,754,-000 cu. ft., in the corresponding week a year ago.—V. 163, p. 466.

New England Power Association—Weekly Output-

The Association reports number of kilowatt hours available for the week ended Jan. 26, 1946, as 63,299,589, compared with 67,072,260 for the week ended Jan. 27, 1945, a decrease of 5,62%.

The comparable figure for the week ended Jan. 19, 1946 was 65,686,673, a decrease of 2,11% under the corresponding week last year.—V. 163, p. 467.

New Orleans & Northeastern RR.—Earnings.—

| December— | 1945 | 1944 | 1943 | 1942 |
|--------------------------------------|------------|------------|-------------|-------------|
| Gross from railway | \$756,918 | \$875.230 | \$1,171,166 | \$1,108,336 |
| Net from railway | 26,341 | 446,883 | 413,342 | 651,301 |
| Net ry. oper, income From Jan, 1— | *11,115 | 101,457 | 136,788 | 158,937 |
| Gross from railway | 11,658,120 | 12.802.210 | 14.521.232 | 11,851,397 |
| Net from railway | 4,852,326 | 5,595,370 | 7.737.327 | |
| *Deficit.—V. 163, p. 74 | 1.039 710 | 1,196,002 | 1,709,465 | 1,413,966 |

New Orleans Tayas & Warth D. . .

| New Officialis Texa | as & mex | ico ky.— | Larnings- | - |
|---|-----------|-----------|-------------|-----------|
| December— | 1945 | 1944 | 1943 | 1942 |
| Gross from railway | \$762 602 | \$895,252 | \$1,189,291 | \$676.480 |
| Net from railway | °287.914 | 548.039 | 812,359 | 350.877 |
| Net ry. oper, income From Jan, 1— | *236,701 | 151,821 | 2,191,860 | 121,14G |
| Gross from railway | 6.743.147 | 9.940.683 | 10.032.424 | 6.596.003 |
| Net from railway | 3.841.479 | 5.654.022 | 6.283.912 | 3,605,229 |
| Net ry, oper, income *DeficitV, 163, p. 74 | 2,383,232 | 4,309,795 | 985,298 | 2,763,038 |

Newport Industries, Inc.—Registrar, Etc., Appointed—
The City Bank Farmers Trust Co., New York, N. Y., has been appointed transfer agent and The Na onal City Bank of New York as registrar for the 41/4% cumulative preferreed stock.—See offering in V. 163, p. 467.

New York Athletic Club-Annual Report-INCOME ACCOUNT FOR YEARS' ENDED NOV. 30

| | 1945 | 1944 |
|---|------------------|-----------|
| Income from dues, etc | \$502,732 | \$413.222 |
| Total operating expenses, etc. | 345.877 | 253,407 |
| Provision for appropriations | | 36,738 |
| Int. on first and general mortgage bonds at | | |
| 2% per annum | 90.972 | 90.972 |
| Additional int. on first and gen. mtge. bonds | 45,486 | 32,246 |
| Net income before providing for depreciation | \$20,398 | *\$141 |
| *Deficit | of the second of | |

BALANCE SHEET, NOV. 30, 1945 ASSETS—Clubhou ASSETS—Clubhouse property and equipment, \$5,057,819; trust funds ontra), \$46,484; cash and accounts receivable, \$343,713; inventories stores and supplies, \$129,087; prepaid expenses, \$29,701; total, 606,805.

LIABILITIES—First and general mortgage bonds, \$4,548,600; second mortgage bonds, \$917,000; trust funds (contra), \$46,484; current and accrued liabilities, \$216,803; payment received from U. S. Navy to be applied to cost of restoring Travers Island property, \$3,150; reserves for appropriations, \$13,917; unearned income, \$150,906; deficit, \$290,057; total, \$5,606,805.—V. 161, p. 1356.

New York Chicago & St. Louis RR.-Earnings-

| Period End, Dec. 31- | 1945—Mon | th—1944 | 1945—12 | Mos.—1944 |
|--|-----------|---|----------------|-------------|
| Gross income Federal income and ex- | 5,413,411 | 8,192,671 | 85,567,129 | 100,458,548 |
| cess profits tax | Cr555,000 | 1,278,000 | Cr7,519,709 | 18,739,000 |
| Other railway taxes | 348.223 | 334 532 | 4,095.046 | 4.434.015 |
| Net operating income | *54,135 | 847,822 | 12,402,778 | 11,290,714 |
| Net income | *177,569 | 652,813 | 8.083,229 | 7.225.924 |
| Sink. fds. & other appr. | 83,333 | - 11 - 12 - 13 - 13 - 13 - 13 - 13 - 13 | 758,333 | |
| Balance to surplus | *260,902 | 652,813 | 7,324,836 | 7,225,924 |
| *DeficitV. 163 p 31 | 5 | | AMERICAN STORY | |

New York New Haven & Hartford RR.-Establishes New Department-

Creation of a new Department of Merchandise Traffic and appoint-

ment of Colonel J. A. Cunningham as Manager of Merchandise Traffic were announced on Jan. 29, by Frank J. Wall, Vice-President.

Dealing with all phases of merchandise traffic moving in less than carload lots, the new department will have its headquarters in South Station, Boston, Mass.

Establishment of the new department is another step in The New Haven Railroad's extensive postwar-program to provide efficient transportation services for New England shippers and passengers.

In Dec. 1934, Colonel Cunninigham was appointed Traffic Development Agent of The New Haven, the position he held until he was recalled to military service in the summer of 1941.—V. 163, p. 315.

New York Central RR.-Earnings-

| | luding All | | | |
|---|-----------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| Period End. Dec. 31— | 1945Moi | ntn—1944 \$ | 1945—12 N | 1051944 |
| Ry. oper, revenues Ry. oper, expenses | 51,264,847 97,990,112 | 51,834,089 50,530,111 | 654,363,799 580,680,970 | 714,963,385 531,839,633 |
| Net rev. from ry. oper. Ry. tax accruals;C Equip. and joint facil- | | 1,303,978 Cr4,646,896 | 73,682,829 6,423,158 | |
| ity rents | 1,498,308 | 1,698,459 | 17,315,350 | 18,991,764 |
| Net ry, oper, income_ Other income | ‡556,373 1,799,954 | 4,252,415 1,936,430 | 49,944,321 20,306,058 | 65,759,085 20,028,425 |
| Total income Mise, deductions Total fxd, chgs | 1,243,581 183,483 3,247,039 | 6,188,845 471,370 3,573,536 | 70,250,379 1,762,019 44,075,835 | 85,787,510 3,809,770 46,187,801 |
| Net income | \$2,186,941 | 2,137,939 | 24,412,525 | 35,789,939 |
| or and a real section | BAR PARAGOS | MARKET VIEW | · United to a | CONTRACTOR STATE |

*Includes Fed. inc. & excess prof. taxes. †Cr49,696,378†Cr8,074,958†Cr40,339,527 50,933,112 †Credit account of adjustment of accruals for prior months. **Deficit.—V. 163, p. 75.

New York & Honduras Rosario Mining Co.—Earnings

| | An | nount | Per | Share |
|-------------------------|-------------|--------------|-------------|------------|
| Quarter Endec- | 1945 | 1944 | 1945 | 1944 |
| March 31 | \$133,346 | \$144,557 | \$0.72 | \$0.78 |
| June 30 | 184,392 | 119,120 | 0.99 | 0.64 |
| September 30 | 233,851 | 148,033 | 1,29 | 0.80 |
| December 31 | 203,753 | 123,162 | 1.10 | 0.66 |
| Total | \$760,342 | *\$534,922 | \$4.10 | *\$2.88 |
| *After deducting all ch | arges, incl | luding alloy | vance for a | ll Federal |

SOURCES OF EARNINGS, CALENDAR YEARS operations \$647.715 Profit from operations______Expenditures on new properties_____ \$435,309 165 Profit from operations.

Interest and dividends on investments.

Profit on investments sold.

Interest on Negature Gold Mining Co. 5% income debenture notes. \$435.144 65,401 40,098 63,426 18,532 7,128 17,821

\$760,342

\$534,922

New York Ontario & Western Ry.—Earnings—

| December— | 1945 | 1944 | 1943 | 1942 |
|------------------------|--------------------------------|--------------------------|-----------------------------|--------------------|
| Gross from railway | \$441,823 | \$631,487 | \$655,855 | \$559,910 |
| Net from railway | *112,064 | *121.572 | 29,131 | 16,084 |
| Net ry, oper, income | *205,634 | *272.080 | *79.062 | *22,146 |
| From Jan, 1— | CHEST SHOPE WOLL | | | Alaba Jangara |
| Gross from railway | 7.763,042 | 9,244,352 | 8,686,801 | 7,441,395 |
| Net from railway | 19.323 | 329.246 | 1.121.482 | 1,029,293 |
| Net ry. oper. income | *1,218,762 | *989.091 | 209,091 | 200,030 |
| *Deficit,V. 163, p. 75 | | | Li Bening I | |
| | Committee of the second second | was not the beautiful to | a seek adaptable to Till to | - Charles Argues 1 |

New York Susquehanna & Western RR .- Earnings 1945 1944 1943 1942

| Gross from railway | \$330,346 | \$403,448 | \$486,981 | \$431,697 |
|----------------------|-----------|-----------|-----------|--------------------|
| Net from railway | 103,751 | 183,914 | 223,012 | 144,370 |
| Net ry. oper, income | 30,208 | 72,459 | \$8,664 | 90,099 |
| From Jan. 1— | | | | Marin Constitution |
| Gross from railway | 4,448,548 | 5.659,350 | 5,793,870 | 4,430,670 |
| Net from railway | 1,669,826 | 2,450,813 | 2,662,582 | 1,889,318 |
| Net ry, oper, income | 601,705 | 910,185 | 1.089,269 | 916,410 |
| -V. 163, p. 75. | 1.1 | Apartic . | 1400 | 46. |
| | | | | |

Norfolk Southern Ry.—Earnings—

| 1945 | 1944 | 1943 | 1942 |
|-----------|---|---|--|
| \$554,794 | \$605,175 | \$666,549 | \$578,780 |
| 92,742 | 65,990 | 63,332 | 154,372 |
| 7,894 | *7,936 | *105,800 | 5,513 |
| 4.1 | | Company of the China | |
| 7,542,107 | 8,221,894 | 8,377,575 | 7,879,771 |
| 1,408,810 | 1,757,384 | 2,195,921 | 2,715,480 |
| 494,336 | 682,845 | \$43,296 | 1,196,204 |
| 6. | of family the second | TO ANY STREET | |
| | \$554,794 92,742 7,894 7,542,107 1,406,610 494,336 | \$554,794 92,742 7,894 7,936 7,542,107 8,221,894 1,406,810 1,757,384 494,336 682,845 | \$554,794 \$605,175 \$666,549 92,742 65,990 63,332 7,894 77,936 105,800 7,542,107 8,221,894 8,377,575 1,404,810 1,757,384 2,195,921 494,336 682,845 543,296 |

Norfolk & Western Ry.-Earnings-Period End, Dec.31— 1945—Month—1944 1945—12 Mos.—1944

| | \$ | \$ | \$ | \$ |
|--------------------------|-----------------------------------|--|-------------|---|
| Railway operating rev. | 10,685,875 | 12,598,636 | 144,863,518 | 159,599,035 |
| Rallway operating exp. | \$16,020,871 | 7,276,093 | 98,924,453 | 89,712,834 |
| Net rwy. oper. revs | *5,334,996 | 5,322,543 | 45,939,065 | 69,886,201 |
| Railway tax accruals | \$5,336,471 | 3,700,661 | 32,637,865 | 51,675,032 |
| Railway oper. income | 1,475 | 1,621,882 | 13,301,200 | 18,211,169 |
| Equipment rents (net) | Cr868,123 | Cr556,503 | Cr9,682,164 | Cr7.973.398 |
| Joint facli, rents (net) | Dr15.330 | Dr9,779 | Dr215,947 | Dr241,034 |
| Net rwy oper, income_ | 854,269 | 2,268,606 | 22,767,417 | 25,943,534 |
| Other income | 229,296 | 596,482 | 2,872,271 | 6,917,621 |
| Gross income | 1,083,565 | 2,865,088 | 25,639,688 | 32,861,155 |
| Interest on fund, debt, | 172,920 | 176,136 | 2,106,008 | 2,113,633 |
| Net income | 910,645 | 2,688,951 | 23,533,679 | 30,747,521 |
| Sinkg. & res. funds ap. | 77,473 | 51,336 | 854.756 | 632,038 |
| Miscel. appropriations_ | Cr1,550,000 | 590,482 | | 7,930,482 |
| | The Market Control of the Control | The state of the state of the state of | | *************************************** |

Balance of income___ 2,383,172 2,047,133 22,678,923 22,185,001 "Deficit. \$Includes balance of unaccrued amortization on defense projects completed prior to Sept. 1, 1945 of \$9,254,392. \$Includes credit of income and excess profits taxes due to amortization adjustments amounting to \$6,100,000.—V. 163, p. 467.

Northeast Airlines, Inc.—To Vote on Merger

A special meeting of the stockholders has been called for March 7, to consider approval of the merger of this company with Pennsylvania-Central Airlines Corp. The contemplated consolidation already has been approved by the directors of both companies. The merger also must have the approval of the Civil Aeronautics Board.—V. 162, p. 2518.

Northern Insurance Co. of New York-Extra Dividend

The directors on Jan. 28 declared an extra dividend of 50 cents per share and the usual semi-annual dividend of \$1.50 per share on the capital stock, par \$12.50, both payable Feb. 21 to holders of record Feb. 14. Like amounts were paid on Feb. 21 and 1145. 17, 1750. —V. 162. p. 572.

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

Electric output of this company for the week ended Jan. 26, 1946, taled 49,195,000 kwh., as compared with 47,460,000 kwh., for the presponding week last year, an increase of 3.7%.—V., 163, p. 467.

Norwalk Tire & Rubber Co.-Outlook-

The company is "aiming at \$10,000,000 of sales during the current fiscal year," John W. Whitehead, President, stated at the annual meet-

ing of stockholders held on Jan. 21. This would compare with a total of \$8,800,000 during 1945.

Sales during October and November, the first two months of the company's current fiscal year, were termed "very good" by Mr. Whitehead. Total dollar volume was \$1.881,917, compared with \$1.175.884 during the corresponding 1944 period.

Mr. Whitehead added that if the company did not receive another tire or tube order, its present backlog would be sufficient to "tide us over for a year."—V. 163, p. 316.

Northwest Publications, Inc.—Calls Preferred Stocks

All of the outstanding shares of 7% cumulative first preferred stock and 6% cumulative second preferred stock have been called for redemption on March 1, 1946, at \$107.50 and dividends for the 7% stock and at \$100 and dividends for the 6% stock. Payment will be made at the First Trust Co., St. Paul, Minn.—V. 157, p. 2351.

Northwestern Electric Co.-Earnings-

| 12 Months Ended Nov. 30— Operating revenues Total operating revenue deductions | 1945 | 1944 | 1943 |
|--|-------------|-------------|-------------|
| | \$6,105,281 | \$5,428,523 | \$5,431,086 |
| | 5,087,402 | 4,452,763 | 4,369,117 |
| Net operating revenues | \$1,017,879 | \$975,760 | \$1,061,969 |
| Other income (net) | 13,944 | 14,026 | 5,631 |
| Gross income Total income deductions | \$1,031,823 | \$989,786 | \$1,067,600 |
| | 433,392 | 446,857 | 422,625 |
| Net income | \$598,431 | \$542,929 | \$644,975 |

Northwestern Pacific RR.—Earnings—

| December— | 1945 | 1944 | 1943* | 1942 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$353.938 | \$507,591 | \$505,999 | \$503,785 |
| Net from railway | *150,028 | 71.130 | *170.989 | 176,940 |
| Net ry, oper, income | *208,190 | 13,598 | *215,013 | 134,444 |
| From Jan. 1— | | | | |
| Gross from railway | 6,101,819 | 6,157,681 | 6.170,663 | 5.190.198 |
| Net from railway | 912,880 | 1,245,682 | 1.182.724 | 1,525,063 |
| Net ry. oper. income | 232,859 | 623,679 | 574,802 | 1,038,295 |
| *Deficit V 163 p. 75 | | | 1.0 | |

Ohio Finance Co. (Ohio)-Partial Redemption-

There were recently called for redemption on Feb. 1, 1946, \$74,000 of 3% debentures, series A, due Feb. 1, 1951, at 101% and interest. Payment will be made at the Cleveland Trust Co., trustee, Cleveland, Ohio.—V. 158, p. 1381.

Ohio Leather Co. (& Subs.)-Earnings-

| Years Ended Oct. 31— Operating profit Depreciation | 1945 \$586,642 59,902 | 1944 \$408,133 60,186 |
|--|---|---|
| Net operating profit Other income | \$526,741 8,416 | \$347,947 8,937 |
| Total income | \$535,156 14,423 110,000 230,000 | \$356,884 28,467 111,500 58,500 |
| Net profit 1st preferred dividends 2nd preferred dividends Common dividends Common shares outstanding Earned per common share | \$180,733 20,628 40,129 48,697 48,697 \$2,46 | \$158,417 21,040 41,171 48,697 48,697 \$1,98 |

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash, \$337,380; U. S. Government securities—at cost and accrued interest or redemption price, \$178,593; trade accounts receivable (net), \$513,163; claim for refund of Federal taxes on income for prior years, \$60,954; post-war refund of excess profits tax, \$10,-890; inventories, \$1,620,858; investments and other assets, \$50,049; property, plant and equipment (net), \$869,910; prepaid expenses, \$12,-765; total, \$3,704,561.

property, plant and equipment (net), \$869,910; prepaid expenses, \$12,-765; total, \$3,704,561.

LIABILITIES—Accounts payable, \$278,140; accrued taxes, \$11,281; Federal taxes on income—estimated (net), \$68,040; portion of bank indebtedness due within one year, \$49,336; long-term indebtedness, \$302,554; reserves for general contingencies, etc., \$331,505; reserve for liability insurance, \$50,000; 8% first preferred stock (cumulative, par \$100), \$255,500; 7% second preferred stock (cumulative, par \$100), \$568,400; common stock (48,697 shares no par), \$678,609; capital surplus, \$81,929; earned surplus, \$1,019,256; total, \$3,704,561.

Under date of Nov. 9, 1945, the board of directors submitted a plan for recapitalization of the company. The first step in the plan provided for the redemption on Jan. 1, 1946 of the outstanding 2,555 shares of 8% first preferred stock at \$110 per share plus accrued dividends. Holders of such 8% preferred shares so called for redemption were given the alternative right at any time on or before the redemption date to exchange said 8% preferred shares, share for share, for 5% cumulative convertible preferred shares, share for share, for 5% cumulative convertible preferred shares, plus accrued dividends to Jan. 1, 1946. At a special meeting held on Nov. 20, 1945, shareholders approved an amendment to the amended articles of incorporation which included an authorization for 10,000 shares of 5% cumulative convertible preferred shares share holders also waived preferred shares then outstanding. The shareholders also waived preferred shares then outstandi

Oklahoma City-Ada-Atoka Ry.—Earnings-

| O MANUAL CAUL | AME ILVOIN | Acy . Liai | mings | N 1 5 5 5 |
|----------------------|------------|----------------------|------------------|-----------|
| December— | 1945 | 1944 | 1943 | 1942 |
| Gross from railway | \$88,831 | \$114.055 | \$129,988 | \$124,442 |
| Net from railway | 19,878 | 44,835 | 81,559 | 49,420 |
| Net ry, oper, income | 34,135 | *46,609 | 81,796 | 14,389 |
| From Jan. 1— | | | III. A PARAGRAPA | 100 |
| Gross from railway | 1,187,207 | 1.595.926 | 1.578.898 | 1,330,759 |
| Net from railway | 458,928 | 875,112 | 270.476 | 714.257 |
| Net ry. oper, income | 191,284 | 278,254 | 390,313 | 302,411 |
| Deficit -V 163 n | 75 | 18.64 Taylor (19.54) | | |

Ontario Manufacturing Co.—Annual Report—

| 1945 \$1,334,619 979,559 31,526 226,647 | 1944 \$1,465,099 999,939 33,780 321,257 | Section of the second section and the second |
|---|---|--|
| \$96,887 1,126,627 | \$110,123 1,136,940 | |
| \$1,223,514 30,109 | \$1,247,063 *120,436 | |
| | \$1,334,619 979,559 31,526 226,647 \$96,887 1,126,627 \$1,223,514 | \$1,334,619 \$1,465,099 979,539 999,939 39,31,526 33,780 226,647 321,257 \$96,887 \$110,123 1,126,627 1,136,940 \$1,223,514 \$1,247,063 |

Common stock and surplus-end of year ___ \$1.193.405 \$1.126.627 "Includes \$30,109 dividends declared prior to Dec. 31, 1944 but not paid until Jan. 5, 1945.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$160,847; U. S. Govt. bonds dat cost plus accrued interest), \$330,717; customers' accounts, \$185,927; inventories—physical—raw materials including silver and alloy steel, goods in process and supplies—at lower of cost or market, \$225,829; patents, \$1; land, \$20,068; buildings, machin. & equipt. (after reserves for depreciation of \$332,042), \$240,661; deferred assets (unexpired insurance), \$3,907; total, \$1,447,889.

LIABLITIES—Accounts payable and accrued wages, \$17,082; accrued taxes—property, social security and gross income, \$10,754; reserve for Federal taxes, \$226,647; common stock of no par (outstanding 60 218 shares), \$615,600; surplus, \$577,806; total, \$1,447,889.—V. 161, p. 571.

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Omaha & Council Bluffs Street Ry.-Tenders

The Guranty Trust Co. of New York, trustee. 140 Broadway, New York, N. Y., will until 10 a.m. on Feb. 11, 1946, receive bids for the sale to it of first consolidated mortgage gold bonds dated Dec. 1, 1902, to an amount sufficient to exhaust the sum of \$50,800, at prices not to exceed the prevailing market price. Bonds accepted should be delivered on Feb. 15, 1946, and interest on such bonds will cease on that date.—V. 161, p. 992.

Outboard Marine & Manufacturing Co.-25-Cent Div.-

A dividend of 25 cents per share has been declared on the common stock, par \$2.50, payable Feb. 25 to holders of record Feb. 5. Payments in 1945 were as follows: Feb. 26, May 25 and Aug. 24, 25 cents each; and Nov. 23, 40 cents.—V. 163, p. 76.

Pacific Gas & Electric Co. — Special Offering—A special offering of 11,400 shares of common stock (par \$25) was made on the New York Stock Exchange Jan. 24 by Hallgarten & Co. at \$45 per share, with a commission of 50 cents.—V. 162, p. 3196.

Pan American Airways Corp.—Buys 20% Interest in Chinese Line-

The Pan American World Airways has purchased 26% of the capital stock of the newly-formed China National Aviation Corp. at a price of \$1,554,357, according to a statement filed with the Securities and Exchange Commission. The other 30% of the stock is held by the Chinese Government.

Chinese Government.

Pan American's 45% interest in China National Aviation Corp., which bears the same name as the new company and which will be dissolved, was sold for \$5.093,569 on Dec. 20, 1945.

Pan American's association with the new Chinese airline will be on a contract basis for five years and possibly for an adultinal five years, unless one party gives a one-year notice for dissolution of the association. Upon termination, the Chinese Government would buy Pan American's 20% stock interest.

Under terms of the contract Pan American will furnish technical assistance and management advice to the Chinese airline.—V. 163, p. 317.

Pan American Petroleum & Transport Co. — Pays Note-

The company has paid to the Standard Oil Co. (Indiana) \$5,046,410 retiring a note in principal amount of \$5,000,000, plus interest, dated Dec. 30, 1944, and due Dec. 30, 1952. Interest on the note was at the rate of 2.05% per annum. The premium requirement of ¼ of 1% on the principal amount for prepayment of the note was waived.

—V, 163, p. 467.

Parker-Wolverine Co.—Proposed Merger, Etc.

Tarker-Wolverine Co.—Proposed Merger, Etc.—
The stockholders of this company and of The Udylite Corp. will yote Feb. 20 on approving the merger of Parker-Wolverine Co. into and with the latter corporation, The Udylite Corp. to be the surviving company. The plan provides that the outstanding 135,931 shares of common stock of no par value of Farker-Wolverine will become converted into shares of the surviving company on the basis of 2½ shares of Udylite common stock of \$1 par value for each share of Parker-Wolverine stock. No certificates for fractional shares will be issued. Not to exceed 339,827 shares of Udylite stock are to be issued in the exchange. Udylite at present has outstanding 400,000 shares of common stock.

COMPARATIVE INCOME STATEMENT

COMPARATIVE INCOME STATEMENT

| | 10 Mos. End | . ———X | ears End. De | c. 31 |
|--|-------------------------------|-----------------------------------|----------------------------------|------------------------------------|
| | Oct. 31, '45 | 1944 | 1943 | 1942 |
| Net sales, less prov. for renegotiation | \$6,437,654 | 14,891 | \$19,449,788 13,295 | |
| Total | \$6,452,086 | \$6,704,260 | \$19,463,083 | \$7,913,155 |
| Cost of products sold | 5,678,497 | 5,706,101 | 17,627,189 | 7,029,104 |
| General, admin., & sell- ing expenses Prov. for d'btful accts. Interest expense | 224,342 29 265 1.033 | 163,586 355 12,303 2,339 | 175,066 89 49,111 1,930 | 218,276 11,110 20,847 605 |
| Miscell. other deducts *Excess profits tax | 323,000 | 497,250 | 1,140,128 | 347,797 |
| Other taxes on income | 77,000 | 95,000 | 150,000 | 89,235 |
| Net profit Cash dividends paid | \$147,919 101,948 | \$227,326 135,931 | \$319,569 163,117 | \$196,179 108,745 |
| *After refund or credi | t applicable | tnereto. | Service American Service | |

| en aller and the second | | |
|--|-------------------------|-----------------------|
| COMPARATIVE BALANCE SH | EET Oct. 31, '45 | Dec 31 '44 |
| | | \$1,437,406 |
| Cash | | |
| U. S. Treasury notes, series C | 100,000 | |
| Trade accounts receivable | 222,982 | |
| Claims under terminated war contracts | 323,199 | |
| Inventories-at lower of cost (first-in, first-out | · 在11年中的中国第二 | |
| method) or market | 180,338 | 289,631 |
| method) or market Investment and other assets | 903 | 1,964 |
| Property, plant, and equip at cost (after | Property and the second | |
| reserves for deprec, and amortization) | 709,506 | 677,399 |
| reserves for deprete, and amortization, | 60,509 | 80,545 |
| Deferred charges | 00,503 | |
| Total | \$2,301,925 | \$3,092,563 |
| | 42,001,020 | |
| LIABILITIES— | Grand Grands | talan ayan karanga ta |
| Note payable to bank (paid Jan. 2, 1945) | | \$300,000 |
| Accounts payable and accrued expenses | 281,954 | 765,275 |
| Federal taxes on income (est.) | 690,289 | 705,496 |
| Land contract installments pay, within one year | der sulli | 6,000 |
| Reserve for possible adjustments on cost-plus- | | |
| a-fixed-fee contract | | 24,082 |
| Land contract—amount pay, after Dec. 31, '45 | | 8,000 |
| Common stock without par (issued and out- | | |
| | 332,723 | 332,722 |
| standing 135,931 shares) | | |
| Capital surplusEarned surplus | 188,182 | 188,182 |
| Earned surplus | 808,778 | 762,807 |
| Total | \$2,301,925 | \$3,092,563 |
| | | |

For earnings and balance sheet of The Udylite Corp., see that rporation below.—V. 162, p. 2398.

Pennsylvania Coal & Coke Corp.—Earnings—...

(Including Wholly Owned Subsidiaries)

| Period End. Dec. 31— Gross earnings Operating exp. & taxes_ | \$1,406,948 1,437,575 | \$1,807,409 1,677,096 | \$6,390,614 6,436,147 | \$7,783,359 7,039,658 |
|---|-----------------------------|----------------------------|----------------------------|--------------------------------|
| Profit Divs. from allied cos. | | \$130,314 | †\$45,533 | \$743,701 |
| oper. under/leasehold agreement Sundry income | 158 17,507 | 7,524 8,645 | 17,513 62,710 | 21,024 45,625 |
| Gross income Charges to income Prov. for income taxes | †\$12,962 1,741 Cr300 | \$146,483 929 53,600 | \$34,689 5,774 1,000 | \$810,350 34,295 298,976 |
| tNet income Depl. chgs. prior years_ | †\$14,403 | 391,953 | \$27,916 | \$477,078 27,130 |
| Net income Earned per cap. share | †\$14,403 Nil | \$91,053 \$0.56 | \$27,916 \$0.17 | \$449,948 \$2.73 |
| | e24 593 | \$31 163 | \$136.911 | \$124,710 |

After engs. for deprec: \$34,593 \$31,163 \$135,911 \$127,110
*Adjusted. †Less. ‡After charges for depletion and depreciation.

NOTE—No provision is required for Federal excess profits tax. For 2 month period ended Dec. 31. 1944, a reduction of the indicated tax ability will occur in the event that the company's position in respect to certain tax deductions is approved by the Treasury Department.— V. 162, p. 2398.

Pennsylvania-Central Airlines Corp.-Merger

The corporation has announced a stockholders' meeting to vote on the proposed merger with Northeast Airlines, Inc. The meeting will be held late in February or early in March on a date to be announced later, for stockholders of record Jan. 22.

A merger would fuse Northeast Airlines' 1,000 miles of routes in the New England area with PCA's net work of 4000 miles in the East, South and Midwest.

Promotion—
Hayes Dever has been made executive assistant to President C.
Bedell Monro, Mr. Dever will also retain his post as Secretary.—V.
163, p. 467.

Pennsylvania Gas & Electric Co.—Partial Redemption See York County Gas Co., below.—V. 162, p. 607.

Pennsylvania Lumbermens Mutual Fire Insurance Co., Philadelphia—Reports Substantial Gains—

Co., Philadelphia—Reports Substantial Gains—
The company, in its 51st annual statement of condition for the year ending Dec. 31, 1945 shows total assets amounting to \$5,328,055, compared with \$5,029,469 the year previous. Surplus to policyholders totaled \$2,728,336. Voluntary reserve amounted to \$728,336, an increase of \$202,196 over 1944.
Herman J. Pelstring, President, pointed out that 1945 was one of the best years in the company's history. Total dividends paid to policyholders since organization amounted to \$12,582,500, and losses paid since organization totaled \$17,505,546.
Mr. Pelstring also pointed out that as of December 31, 1945 a total of \$3,015,149 was invested in United States Government bonds.—V. 161, p. 706.

Pennsylvania RR.—Earnings of Regional System—.

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

| Period End. Dec. 31— 1945—Mo | nth—1944 | 1945—12 \$ | Mos.—1944 |
|---|------------|---------------|---------------|
| Railway oper. revenues 64,458,141 | | 938,471,274 | 1,012,096,796 |
| Railway oper. exps 103,611,559 | | 786,353,055 | 739,342,295 |
| Net rev. fr. ry. oper *39,153,418 Railway taxes | 17,578,684 | 152,118,219 | 272,754,501 |
| | 7,114,672 | 27,902,369 | 126,146,660 |
| | 1,709,722 | 12,773,245 | 12,894,132 |
| | 1,169,699 | 13,837,659 | 13,975,358 |
| | 383,411 | 8,220,251 | 7,714,893 |
| | 492,370 | 2,774,601 | 4,178,494 |
| Net ry. oper. income *9,546,796 *Deficit.—V. 163, p. 467. | 7,338,810 | 86,610,094 | 107,844,964 |

Pere Marquette Ry.—Earnings

| | | | | THE RESERVE OF THE PARTY OF THE |
|--|-----------------------------|-------------|--------------------------|--|
| Period End. Dec. 31- | 1945-Mo | nth-1944 | 194512 | Mos.—1944 |
| Gross income | \$3,510,208 | \$4,131,164 | \$51,500,687 | \$56,302,777 |
| Fed. and Can, inc. and | T. OKAMAGA HOT | | | Child September 1 |
| excess profits taxes | Cr123,855 | Cr78,448 | Cr1,465,598 | 4,504,605 |
| Other railway taxes | 201,814 | 209,850 | 2,667,406 | 2,660,194 |
| Net operating income | 103,460 | 355,788 | 3,766,230 | 5,010,307 |
| Net income | *49,726 | 250,667 | 2,139,121 | 3,012,076 |
| Sink, fds. & other appr. | 41,667 | | 416,667 | SHOP TO ME |
| amena poli, cue accesso a accesso de la sistema de la seria de la se | Mark I Son Elder Jacob Mark | | when the bearing and the | September State and Comments |

Balance to surplus__ *\$91,393 \$250,667 \$1,722,454 \$3,012,076 *Deficit._V. 162, p. 3197.

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.

Petroleum Corp. of America-Annual Report-

Stockholders of the corporation, at their annual meeting held on April 25, 1945, ratified a proposal to authorize a change in the declared policy of the corporation with respect to the issuance senior securities (other than equity securities). To date the corporation has taken no action with respect to the issue of any senior securities.

tion has taken no action with respect to the issue of any securities.

Stockholders are advised that this corporation may purchase, in its discretion, shares of capital stock of this corporation on the New York Stock Exchange, or otherwise, from time to time during the six months' period from the date of this report. During the six months' period ended Dec. 31, 1945, the corporation made no purchases of shares of its own stock.

| INCOME ACCOUNT | n e new graph day | 1.2 |
|---|-------------------|-------------|
| Years Ended Dec. 31— | 1945 | 1944 |
| Cash dividends received | \$400,973 | \$405,432 |
| Interest received | 3,750 | 321 |
| Net income from mineral rights, after deduct- ing depletion and taxes | 9,895 | 9,678 |
| Total income | \$414.618 | \$415,431 |
| Deductions | 48,262 | 50,428 |
| Prov. for estimated Federal income tax | 22,000 | 20,000 |
| | | |
| Net inc. without giving effect to sec. trans | \$344,356 | \$345,003 |
| Dividends paid (40 cents per share) | 352,775 | 354,215 |
| Earnings per share | \$0.39 | \$0.39 |
| COMPARATIVE BALANCE SHEET, | DEC. 31 | N |
| ASSETS— | 1945 | 1944 |
| Cash on deposit | \$443,131 | \$381,188 |
| Dividends and interest receivable | 25,689 | 8,571 |
| U. S. Govt. obligation—at cost | 300,000 | 300,000 |
| General portfolio securities, at quoted market prices Dec. 31, 1930, with subsequent addi- | - Applied | - in the |
| tions at cost | 6,468,279 | 6.507.401 |
| Mineral rights | 41,104 | |
| Deferred charges | 683 | |
| Total | \$7,278,885 | \$7,244,105 |
| LIABILITIES— Reserve for taxes | I HANDOM FOR | |
| Reserve for taxes | \$27,740 | \$26,266 |
| Accounts payable and accrued expenses | 8,839 | |
| Reserve for contingencies | 59.094 | |
| Capital Stock (\$5 par) | 4,444,690 | 4.444.690 |
| Surplus: | | |
| Profit and loss on realization of investments | | |
| since Dec. 31, 1930 | 374,141 | 327,454 |
| Undistributed income | 2,417,697 | 2,430,952 |
| Capital stock in treasury (at cost) | Dr53,315 | Dr53,315 |
| Total | | \$7,244,105 |

During the calendar year 1945 this corporation made distributions of 20 cents each per share to its stockholders on June 28 and Dec. 24, 1945. The Bureau of Internal Revenue, in a letter dated Jan. 8, 1946, said in real

"On the basis of the data submitted, it is held tentatively that these distributions are 100% non-taxable as dividends to the share-holders, pending the final audit of the corporation's income tax return for that year.

for that year.

"In accordance with the provisions of section 115(d) of the Internal Revenue Code, the distributions which are not taxable as dividends to the shareholders shall be applied against and reduce the adjusted basis of the shares to each shareholder and if in excess of such basis, the excess shall be taxable in the same manner as a gain from the sale or exchange of property."—V. 162, p. 1678.

Philadelphia Electric Co.—Weekly Output-

The electric output for the company and its subsidiaries for the week ended Jan. 26, 1946, amounted to 131,331,000 kwh., a decrease of 10,233,000 kwh., or 7.2%, from the corresponding week of 1945.—V. 163, p. 467.

Philco Corp., Philadelphia-Director of Research-

William E. Bradley, who played a leading part in developing the new Phileo Advanced FM System, has been appointed Director of Research, succeeding David B. Smith, who was recently named Vice-President in charge of engineering.—V. 163, p. 231.

Pharis Tire & Rubber Co. (& Subs.)—Annual Report

INCOME ACCOUNT YEARS ENDED OCT. 31 *Net sales | 1945 | 1944 |
*Net sales | 513,215,908 | 511,830,520 |
Cost of sales | 11,046,803 | 9,718,756 |
Sell gen & adm. exp. | 1,085,938 | 944,350 |
Dengeled the dend | 1,085,938 | 944,350 |

| Depreciation and amortization | 233,612 | 221,091 | 157,345 |
|--|---|--------------------------------|--|
| Operating profit Miscellaneous income | \$849,555 4,963 | \$936,325 1,161 | \$347,144 2,848 |
| Total income Miscellaneous charges Prov. for Fed. inc & excess profits | \$854,518 562,326 | \$37,486 64,334 | \$349,992 |
| tax, etc | 147,000 | 453,646 6,728 117 | 140,000 |
| Net income | \$145,193 126,300 212,000 \$0.68 | \$412,661 210,000 \$1.96 | \$209,992 66,000 220,000 \$0.95 |

*After deducting discounts, allowances and Federal excise taxes.

Assets deducting discounts, allowances and Federal excise taxes.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash in banks and on hand, \$906,427; United States
Treasury notes, series C, at cost plus accrued interest, \$200,270; accounts receivable (after reserve for doubtful accounts of \$42,801),
\$1,794,978; inventories, \$1,708,237; cash surrender value of life insurance, \$18,621; prepaid expenses and deferred charges, \$60,990;
property, plant and equipment at cost after reserves for depreciation
and amortization, \$1,485,451; patent, at cost less amortization, \$4,375;
total, \$6,179,349.

LIABULITIES—Notes received by barks comment particles, \$18,500; acc

total, \$6,179,349.

LIABILITIES—Notes payable, banks, current portion, \$125,000; accounts payable, \$364,832; accrased expenses, \$450,204; reserve for Federal taxes on income, \$247,649; other current liabilities, \$47,204; notes payable, banks, due in quarterly installments to April 30, 1955, \$1,312,500; capital stock (par \$11, \$220,000; capital surplus, \$581,058; earned surplus, \$2,295,762; treasury stock (8,000 shares, at cost), Dr\$64,860; total \$6,179,349,—V. 162, p. 139.

Philip Morris & Co., Inc., Ltd.—Sale of Preferred Stock to Be Cancelled—Debenture Offering Indefinitely Post-poned—Postwar Conditions Have Reduced Earning Prospects-

The company in a statement issued Jan. 30, replied to questions raised about a two-day decline of 13 points in its common stock and the company's current offerings of \$15,000,000 of 20-year debentures and 143,000 shares of preferred stock, by announcing that earning prospects have been changed materially by unfavorable post-war conditions that set in last November, and that, as a consequence, common stockholders who have just subscribed to 142,577 shares of the new preferred stock will have an opportunity to cancel subscriptions. Subscription warrants were issued by Philip Morris on Jan, 15, entitling common stockholders to subscribe to three-fortieths of a share of the new preferred for each common share held. These warrants expired Jan. 28.

Alfred E. Lyon, President, said that modified arrangements are in process of negotiation with underwriters with respect to the offering of 149,000 shares of cumulative preferred stock, \$3.60 series, and that the company proposes to offer promptly to all stockholders, or their assigns, who subscribed to its new preferred stock, the option for a limited time to rescind their subscriptions.

Public offering of the debentures, which was scheduled for last week, has been postponed indefinitely.

The company's statement revealed that since November earnings

The company's statement revealed that since November earnings have declined from a monthly average, over seven months, of \$566,991, to an estimated monthly average of about \$86,000 for the five-month period which will end the company's fiscal year on March 31.

The statement issued by the company said in part:

Late in December, 1945, the management ascertained that net earnings, after taxes, for the month of November, had declined substantially, but believed that such decline was the result of abnormally large sales in October, following the late cigarette shortage. However, within the last few days the company has been able to compute its net earnings for December, 1945, and these are substantially below anticipated earnings for that month. The management does not expect that net earnings for January will be appreciably higher than December earnings.

anticipated earnings for hat month. The management does not expect that net earnings for January will be appreciably higher than December earnings.

With no price relief from the Office of Price Administration the management estimates that net earnings, after application of tax credits and other adjustments, will be approximately \$430,000 for the last five months of the current fiscal year. The management estimates that for the entire fiscal year, which ends on March 31, 1946, net earnings after taxes will approximate \$4,400,000 before the addition of an excess profits tax carryback of approximately \$1,625,000, making an aggregate of \$6,025,000 for the year. The reduced net earnings in the last five months of the current fiscal year, as opposed to the first seven months of such period, are accounted for by the reduced sales volume due to virtual discontinuance of sales to the armed forces, and to increased manufacturing and tobacco costs, without any increase in cigarette ceiling prices.

Application for relief has been made to the OPA, but no action has as yet been taken thereon by that body. The company has been informed that the OPA is making a study of the cigarette industry and that if it be found that the industry is not making a rate of profit on current net worth equal to that earned during the 1936-39 base period, relief from the present ceiling price will be granted promptly.

If, however, the limitation on the sales prices of the company's products continues unchanged through the fiscal years ending March 31, 1947, and thereafter, and if the company's costs of production and operation continue at approximately their present levels, the management estimates that the net earnings for such fiscal years will be substantially less than those for current and past fiscal years.

The company continues to hold its place in the industry and domestic sales of Philip Morris cigarettes are at a rate which indicates that total sales for the month of January will be the second largest of any January in the company'

Piper Aircraft Corp.—Calls 60-Cent Preferred Stock

All of the outstanding shares of 60-cent cumulative convertible preferred stock have been called for redemption on Feb. 25, next, at \$12 per share and dividends amounting to 14 cents per share. Payment will be made at the Manufacturers Trust Co., New York, N. Y. Each share of preferred stock is convertible into ten common shares until the close of business at 3 p.m. (EST) on Feb. 25.—V. 161, p. 1100.

Pittsburgh Consolidation Coal Co.—New Vice-Pres.—
Appointment of Samuel M. Cassidy as Vice-President of Consolidation
Coal Co., in charge of its Kentucky operations, of the Pittsburgh
Consolidation Coal Co., was announced on Jan, 16, effective Feb. 1.
Mr. Cassidy, who is resigning as Vice-President of the Weirton
Coal Co. to take the post, will have headquarters at Jenkins, Ky.,
and become President of a new company to be formed to operate
the Kentucky properties.

The company granted leeve of absence to another Vice-President,
M. H. Forester of Kentucky, to take charge of administration of
coal problems in the United States Zone of Occupation in Germany.

—V. 162, p. 2823.

Pittsburg & Shawmut RR.—Earnings—

| Gross from railway | \$115,635 | \$95.004 | 1943 | 1942 |
|--------------------------------------|-----------|------------------|------------------------------|--------------------------------|
| Net from railway | 28.744 | 3.146 | \$151,747 7.119 | \$105,478 |
| Net ry. oper. income From Jan. 1— | 20,480 | 2,378 | . 7,273 | 37,126 31,675 |
| Gross from railway | 1,448,228 | 1,502,022 | 1.506.108 | 1,242,044 |
| Net from railway | 299,642 | 254,563 | 417.116 | 399,204 |
| Net ry. oper. income | 213,366 | 205,469 | 234,303 | 329,087 |
| —V. 163, p. 76. | | the Property and | Production of the four trans | rginestration (includation) in |

Pittsburgh Lake Erie RR.—Earnings—

| 7 | TATABLE SAL MINITO | | TINT TITLE | | |
|---|---|-------------------------------------|---------------------------------|------------------------|---|
| | Period End. Dec. 31— Ry. oper. revenues—— Ry. oper. expenses—— | 1945—Mo \$2,240,080 5,777,772 | | \$30,661,138 | Aos.—1944 \$34,318,196 28,470,760 |
| | Net rev. fr. ry. oper *Ry. tax accruals Equip. and joint facil- | ‡\$3,537,692 Cr2,661,186 | 255,489 | | \$5,847,436 7,078,970 |
| | · ity · rents | Cr581,919 | Cr553,885 | Cr6,768,930 | Cr6,448,509 |
| | Net ry, oper, income_ Other income | ‡\$294,587 145,857 | \$228,630 189,710 | \$3,782,948 401,171 | \$5,216,975 435,878 |
| | Total income Misc. deductions Total fixed charges | \$\$148,730 Cr135,921 11,208 | \$418,340 Cr134,181 3,049 | | \$5,652,853 1,111,407 53,145 |
| | Net income | \$\$24,017 | \$549,472 | \$3,572,242 | \$4,488,301 |
| | *Includes Fed. inc. and excess prof. taxes_ C | Cr\$2,615,898 | \$259,653 | Cr\$230,670 | \$5,538,050 |

Pittsburg Shawmut & Northern RR.—Earnings—

| 2 | December— | 1945 | 1944 | 1943 | 1942 |
|----|------------------------|-----------|-----------|----------------|-----------|
| ŀ. | Gross from railway | \$64.636 | \$80,913 | \$106,591 | \$113,013 |
| | Net from railway | 99.042 | °6,249 | 1,287 | 23,668 |
| 1 | Net ry. oper. income | *16,140 | *27,051 | 9,855 | 13,566 |
| | From Jan. 1— | | | A | |
| | Gross from railway | 985,777 | 1,239,790 | 1,454,553 | 1,466,642 |
| | Net from railway | *25,577 | 46,576 | 284,242 | 274,523 |
| | Net ry, oper, income | *168,351 | *106,528 | 121,310 | 106,593 |
| | *DeficitV. 163, p. 76. | 1018-5-37 | YE HERE'S | and the second | 14.5 |

Pittsburgh & West Virginia Ry.—Earnings—

| December— Gross from railway Net from railway Net ry, oper, income | 1945 | 1944 | 1943 | 1942 |
|---|-----------|-----------|-----------|-----------|
| | \$369,183 | \$561,049 | \$564,972 | \$573,816 |
| | 37,102 | 182,914 | *61,036 | 233,357 |
| | 43,716 | 253,645 | 215,686 | 170,359 |
| From Jan. 1— Gross from railway— Net from railway— Net ry. oper. income— V. 163, p. 76. | 6,596,238 | 7,273,057 | 7,722,212 | 6,460,198 |
| | 1,694,925 | 2,265,557 | 2,484,617 | 2,284,010 |
| | 1,180,607 | 2,056,080 | 1,883,294 | 1,787,586 |

(The) Pittston Co.—Estimated Earnings Higher—

 Calendar Years
 1945
 1944
 1943
 1942

 Sales and oper, rev.
 °\$46,000,000
 \$43,224,743
 \$35,264,093
 \$31,025,546

 Net income
 °2,200,000
 1,527,317
 1,755,898
 251,066

The Letter to the Stockholders dated Jan. 22 further stated in part:

The Letter to the Stockholders dated Jan. 22 further stated in part:

While the company's subsidiaries today are primarily engaged in the bituminous coal industry, United States Trucking Corp. has proved to be a valuable source of earnings. Prior to 1939, this corporation engaged in numerous activities in the New York area, such as rigging and stevedoring in addition to conducting an armored car and general trucking business. Unprofitable phases of operations were eliminated and the equipment modernized. Today it is one of the largest local trucking companies in the world, serving the New York Metropolitan area and maintaining branches for the armored car division in Boston and Buffalo. Plans are under way for expansion of the United States Trucking Corp.'s business when new equipment becomes available.

Of the remaining subsidiary companies owned in 1939, the Pittston company today owns and operates the Globe Coal Co. of Chicago, one of the largest wholesale distributors of coal in the Midwest; Pattison & Bowns, Inc., of New York, a large wholesale distributor in the East, and a group of retail fuel distributors in New England. These are: the Metropolitan Coal Co. of Boston, the Frost Coal Co. of Dorchester, Mass., and the Pratt Coal Co., of Worcester, Mass. In addition, the Pittston Co. owns Independent Warehouses, Inc., of New York City and several minor companies incident to Pittston operations.

In January, 1945, the Pittston Co., and Clinchfield Coal Corp. jointly acquired 67% of the outstanding stock of the Davis Coal & Coke Co. at \$41 per share. Subsequently, a distribution of \$40 per share was paid from the sale of undeveloped coal lands and surplus cash.

The Davis Coal & Coke Co. operates five mines on the Western Maryland Ry. and has access to additional coal owned by the railroad under a long-term lease. The product is a low volatile coal in great demand by public utilities in the New York, New Jersey and Baltimore areas, to which the company's tonnage to approximately 1,500,000 tons during 1946 by

SIMPLIFICATION OF THE CAPITAL STRUCTURE

Concurrent with the progress made in the past seven years in rehabilitating the company from an operations and earnings standpoint, the capital structure has also been greatly simplified. This required numerous steps involving the retirement of various bonds and stocks of the parent company as well as those of certain substituting the retirement of various bonds and stocks of the parent company as well as those of certain substitutions.

At the present time, the Pittston Co. has outstanding bank loans of \$2,000,000, funded on a five-year basis; a loan of \$6,000,000 from the Alleghany Corp. also funded on a five-year basis; \$2,177,200 of 20-year income debentures due in 1964 and 586,092 shares of common stock. Plans for refunding the bank loans and the Alleghany loan through the issuance of debentures are now under consideration. Should this financing take piace, the Pittston Co. capitalization would then consist solely of medium-term debentures and common stock

Listing of Additional Common Stock-

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 25,000 additional shares of common stock (par \$1), on official notice of issuance and pursuant to the terms of the option agreements, making the total number of shares listed and applied for 601,644 shares.

Pursuant to the action taken by the board of directors on Sept. 26, 1944, option agreements were entered into with three of the company's executive officers. Each of .hese executive officers entered into a contract with the company providing for his employment for a period of two years from Sept. 1, 1944.

The option agreements prayide for the issuance of 25,000 shares of

period of two years from Sept. 1, 1944.

The option agreements provide for the issuance of 25,000 shares of the company's common stock (22,500 shares to J. P. Routh, 1,250 shares to A: F. Denari and 1,250 shares to C. E. Barry) at a cash price of 815 per share, or a total of 8375,000. The options, dated Sept. 1, 1944, run for a period of 7½ years.—V. 162, p. 2952.

Polaroid Corp.-Names New Vice-President-

Donald L. Brown, patent counsel and a director of this corporation noe it was founded in 1937, has been appointed a Vice-President.—. 162, p. 3080.

Prentiss Wabers Products Co.—Annual Report—

| Year Ended Oct. 31— Net sales after allowances and freight Cost of sales, incl. depreciation Selling adm. & gen, exp., incl. depreciation | 1945 \$5,608,083 4,294,141 283,621 | 1944 \$6,653,597 4,740,121 247,036 |
|--|---|---|
| Balance Other income, incl. settlement on war contract termination | \$1,030,320 37,444 | \$1,666,440 43,918 |
| Total Interest expense Provision for renegotiation on war contracts Provision for taxes on income | 100,000 | \$1,710,358 12,268 180,000 1,255,193 |
| Net income transferred to surplus Previous earned surplus | 665,696 | \$262,896 448,859 |
| Total surplus Cash dividends paid. Net refund on renegotiation of war contracts. Stock dividend Additional amortization sbarges. Increase in reserve for bad debts, etc | 65,494 | \$711,756 38,508 2,551 5,000 |
| Earned surplus Oct. 31Paid-in surplus | \$369,537 | \$665,696 60,080 |
| *Additional amortization charges for prior y | \$369,537 | facilities. |

fStock dividend of 150% consisting of 38,508 shares common stock (par \$10) or \$385,080, less paid in surplus of \$60,080 applied to stock dividend.

BALANCE SHEET, OCT. 31, 1945

BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash, \$314,093; accounts receivable, trade, etc. (after reserves of \$10,000 for bad debts and cash discounts), \$316,470; U.S. Savings bonds, series F (at redemption value), \$25,636; U.S. Tax Savings notes, series C, at cost (redemption value, \$732,512), \$720,000; excess profits tax refund bonds, \$46,382; inventories, \$514,550; plant and property assets (after reserve for depreciation of \$238,210), \$306,492; patents, \$1; other assets and deferred items, \$109,624; total, \$2,353,248.

\$2,353,248.

LIABELITIES—Accounts payable, \$145,980; notes payable to banks, \$200,000; accrued payroll, \$27,395; accrued social security, unemployment and withholding taxes, \$28,343; accrued local taxes, \$10,200; other accrued items, \$8,733; provision for taxes on income, \$795,500; provision for renegotiation of war contracts, \$100,000; reserve for contingencies, \$25,000; common stock (par \$10), \$641,560; surplus, \$369,537; total, \$2,353,248.—V. 161, p. 772.

Procter & Gamble Co. (& Subs.)-Earnings-

| 6 Mos. Ended Dec. 31— | 1945 | 1944 | 1943 | |
|------------------------------------|---|--------------|--------------|--|
| Net after expenses | \$15,916,033 | \$17,847,348 | \$20,459,990 | |
| Fed. inc. & exc. profits tax (net) | 6,460,000 | 7,990,400 | 10,054,500 | |
| | *************************************** | - | 7.00 | |
| Net profit | \$9,456,033 | \$9,856,948 | \$10,405,490 | |
| *Farnings per common share | \$1.46 | \$1.49 | \$1.57 | |
| *Based on 6,409,418 shares. | | | | |

NOTE—Earnings exclude profits of Procter & Gamble Defense Corp., the English and Canadian companies.—V. 162, p. 2823.

Public Service Co. of Colorado-To Recapitalize-

Public Service Co. of Colorado—To Recapitalize—
A special meeting of stockholders has been called for March 4 to vote on a plan of recapitalization.
Under terms of the plan, which has been approved by the directors, the \$7,700,000 of debenture 4s are to be called for redemption at 101½ and interest and the \$2,189 shares of \$5,\$6 and \$7 preferred stock are to be replaced with an equal number of 4.15% preferred shares.
Funds to retire the debentures are to be raised by sale of 125,000 additional common shares and by a bank loan not to exceed \$7,000,000.
Holders of the present preferred stocks are to be offered a share for share exchange of the new stock, plus cash in an amount equal to the difference between the offering price of the new stock and the call price of existing stocks, which comprises \$107 for the \$5 shares, \$106 for the \$6 issue and \$110 for the \$7 stock.

Present common stockholders will receive the right to subscribe to the new common stock on the basis of one new share for each seven shares now held.
On completion of the recapitalization plan the company's capital structure will consist of \$42,000,000 first mortgage 3½% bonds now outstanding, \$7,000,000 bank debt, \$6,219,900 of 4.15% preferred stock and 1,000,000 shares of \$20 par common stock.—V. 163, p. 231.

Puget Sound Power & Light Co. (& Subs.)-Earnings Period End. Nov. 30- 1945-Month-1944 1945-12 Mos.-1944

| | Operating revenues 8 | 2.531,401 | \$2,312,080 | \$28,407,621 | \$26,528,614 | |
|------|--|----------------|----------------------|--------------|--------------|---|
| | Operation | 938,586 | 928,707 | 11,035,858 | | |
| | Maintenance | 180,709 | 140,584 | 1,879,490 | | |
| | Depreciation | 133,651 | 122,149 | 1,669,010 | 1,573,719 | |
| | Federal income taxes. | 410,000 | 345,663 | 4,216,416 | | |
| | Other taxes | 258,095 | 179,425 | 3,144,005 | 2,899,858 | |
| | Net oper. revenues | \$610,360 | \$595,552 | \$6,462,842 | \$6,463,652 | |
| | Other inc. deducts. (net) | 33,325 | 21,230 | | 116,211 | |
| 9 | Balance | \$577,035 | \$574,322 | \$6,377,243 | \$6,347,441 | è |
| | Interest and amort | 191,435 | 194,204 | 2,288,612 | 2,340,565 | |
| | Balance before special tax saving | \$385,600 | \$380,118 | \$4,088,631 | \$4,006,876 | |
| | *Reduction of Federal | | 2.43 | * | | |
| | inc. tax resulting from "carry-over" of ex- | 146 | | | | |
| 4.1. | cess prof. tax credit_ | | 108,689 | 123,352 | 1,152,608 | |
| - | Balance | \$385,600 | \$488,807 | \$4,211,983 | \$5,159,484 | |
| | Prior preference dividends | paid | | 687,500 | 687,500 | |
| | Balance | | | \$3,524,483 | \$4,471,984 | |
| | *Reduction of Federal | income to | v reculting | | | |
| | "carry-over" of excess pro | fits tax o | edit _V 1 | 22 2 210 | nancing or | |
| | L. Kilonderreieri par Teringi Kendala | St. Date Table | 20 42070 18 73 18-40 | , b. 910. | | |
| | | | | | | |

(The) Pullman Co.—November Farnings

| Period End. Nov. 30— 1945—Month—1944 1945—11 M | os.—1944 |
|--|----------|
| Sleeping Car Operations: | |

| Total revenues *Maintenance of cars All other maintenance_ Conducting car opers General expenses | \$ 13,604,513 4,644,304 Cr150,271 5,325,711 593,997 | \$ 12,778,584 3,741,570 Cr47,621 5,111,205 606,921 | 47,834,773 Cr1,768,927 | \$ 128,102,149 39,246,180 153,871 55,168,719 6,536,934 |
|---|---|---|---------------------------|---|
| Net revenue | 3,190,772 | 3,366,509 | 22,128,613 | 26,996,445 |
| Total revenues Total expenses | 424,538 304,814 | 419,798 208,087 | 4,836,365 3,504,888 | 4,799,957 3,539,543 |
| Net revenue | 119,725 | 121,711 | 1,331,477 | 1,260,413 |
| Total net revenue †Taxes accrued | 3,310,497 2,398,711 | 3,488,220 2,636,484 | 23,460,090 15,376,975 | 28,256,858 21,574,122 |
| Oper. inc. (or loss)_ | 911,786 | 351,736 | 8,083,116 | 6,682,737 |
| ³ Includes Depreciation Depreciation adjusts †Includes | 875,566 | 878,912 1 | 9,647,113 Cr12,312 | 9,679,106 933 |
| Payroll taxes U. S. Govt. Income & | 450,837 | 430,643 | 4,822,719 | 4,526,908 |
| Excess profits taxes. | - 1,745,734 | 2,062,836 | 8,296,564 | 14,867,064 |
| Issues Educationa | l Folder- | | | |

The company has just issued a revised edition of the "Pullman Progress" folder which illustrates and describes the evolution of the

Fullman car from 1859 to 1945. It is an educational as well as a pro-motional piece of literature.—V. 163, p. 231.

Public Utility Engineering & Service Corp.—Output-Electric output of the operating companies served by this corpora-tion for the week ended Jan. 26, 1946, totaled 181,471,000 kwh., as compared with 206,257,060 kwh., for the corresponding week last year, a decrease of 12.0%—V. 163, p. 468.

Radiomarine Corp. of America—Earnings—

| Period End. Nov. 30— | 1945-N | Ionth-1944 | 1945-11 | Mos1944 |
|--|--------------------|-------------|----------------------|------------------------|
| Operating revenues | \$53,272 | | \$554,252 | \$499,602 |
| Operating expenses | 82,846 | | 815,047 | 882,249 |
| Net oper. deficit | \$29,574 | \$23,204 | \$260,795 | \$382,647 |
| Other communic. inc | | 1,400 | 7,325 | 15,400 |
| Operating deficit | \$29,574 66,566 | | \$253,470 951,407 | \$367,247 1,774,416 |
| Gross ord. income | \$36,992 | Dr\$145,205 | \$697,937 | \$1,407,169 |
| Deducts. fr. ord. inc | 3,110 | 1,729 | 52,479 | 24,320 |
| Net ord, income Extraordinary inc. (Cr) | \$33,882 | Dr\$146,934 | \$645,458 | \$1,382,849 3,250 |
| Net income | \$33,882 | | \$645,458 | \$1,386,099 |
| Dedeuct. from net inc | 18,670 | | 442,550 | 1,086,566 |
| Net inc. transferred to earned surplus | \$15,212 | \$3,560 | \$202,908 | \$299,533 |

Rath Packing Co.-Earnings-

COMPARATIVE INCOME ACCOUNT

| Fiscal Year Ended | Nov. 3, '45 | Oct. 28, '44 | Oct. 30, '43 | Oct. 31, '42 |
|--|--------------|-------------------|-------------------|-------------------|
| Net sales and other inc. Cost of sales, sell., del. | .100,230,939 | \$ 118,912,454 | \$ 123,126,777 | \$ 124,680,176 |
| and admin. exps | 98,735,797 | 113,824,678 | 118.399.219 | 119,900,290 |
| Deprec. & obsolescence_ | 569,432 | 540,391 | 498,513 | 507,910 |
| Other exp., incl., int., | | | 14,580 | THE WATE |
| etc. (net) | 119,827 | 168,718 | 109,968 | 122,469 |
| Prov. for Fed. inc. & | | | | |
| state taxes | | 1,054,000 | 1,063,400 | 1,020,000 |
| Excess profits tax | Cr1847,892 | *1,503,000 | *1,182,000 | 915,000 |
| Net profit | 1,347,575 | 1,821,667 | 1.873.678 | 2.214,508 |
| Preferred dividends | 92,916 | 150,000 | 150,000 | 150,000 |
| Common dividends | 979,990 | 962,504 | 700,000 | 975,013 |
| Shs. com. stk. (par \$10) | 900.000 | 700,000 | 700,000 | 700,000 |
| Earnings per share | \$1.39 | \$2.39 | \$2.46 | \$2.95 |
| *After deducting post | | | 37,000; 1943 | , \$131,300. |

BALANCE SHEET NOV. 3, 1945

ASSETS—Cash on hand and in banks \$3,692,943; United States Government securities, at cost (market value \$1,075,000) \$1,075,000; accounts receivable, trade, including United States Government accounts after reserve for doubtful accounts of \$50,000), \$3,381,883; other accounts receivable \$52,714; excess profits tax post-war refund bonds, optional maturity Jan. 1, 1946 \$41,346; total inventories \$5,442,123; cash surrender value of life insurance \$160,002; receivable for Federal income taxes \$1,190,182; property, plant and equipment (after reserves for depreciation of \$3,595,621), \$9,532,115; deferred charges \$114,864; total, \$24,683,174.

charges \$114,864; total, \$24,683,174.

LIABILITIES—Notes payable, banks \$400,000; accounts payable, including payrolls \$855,453; provision for taxes, including income taxes, social security taxes, property taxes and excise taxes, \$998,631; notes payable serially from April 1, 1947 to April 1, 1954 \$3,200,000; contract with City of Waterloo \$58,500; reserve for contingencies \$150,000; common stock (par \$10) \$9,000,000; paid-in surplus \$4,888,811; searned surplus \$5,141,778; total \$24,683,174.—V. 161, p. 1582.

Red Bank Oil Co .- SEC to Resume Hearing Feb. 13-

The Securities and Exchange Commission has announced that the hearing would be reconvened of Feb. 13, 1946, in the Commission's Philadelphia office, in the proceedings pending in respect of company and directed to the question whether that company's registration statement and reports under the Securities Act of 1933 and the Securities Exchange Act of 1934 contain omissions or misstatements of material facts.

An interim order entered and the securities act of 1934 contains of the securities act of 1934 contains of material facts.

of material facts.

An interim order entered under date of Jan. 4, 1946, suspended the company's common stock from the New York Curb Exchange, pending final disposition of the subject proceedings.—V. 163, p. 231.

Regal Shoe Co.-Registers with SEC-

Regal Shoe Co.—Registers with SEC—

The company has registered with the SEC 425,000 shares of (\$1 par) common stock and named Cohu & Torrey and Van Alstyne, Noel & Co. as the principal underwriters for 300,000 shares that are to be offered to the public at \$6 each, with the underwriters retaining \$1 per share in commissions.

Of the remaining shares, 25,000, are being offered to certain officers and employees of the company and 100,000 shares are being reserved for issuance upon the exercise of common stock purchase warrants, including 40,000 now held by John J. Daly, president and director of Regal, and 60,000 to be purchased by the underwriters at 10 cents each. The company estimated the net proceeds at \$1,625,902, which, with other funds, will be used to reimburse its treasury in part for purchasing and retiring \$1,532,500 of preferred stock and 17,500 shares of common stock.

7% Preferred Stock Called—

The entire issue of 7% cumulative preferred stock, par \$100, was recently celled for redemption on Jan. 1, 1946 at \$100 per share, plus accrued dividends—of \$7 per share. Payment is being made at the National Shawmut Bank, Boston, Mass—V. 163, p. 111.

Reliance Electric & Engineering Co.—Annual Report-

Reliance Electric & Engineering Co.—Annual Report—
The early part of 1945 witnessed a complete change in product in the Marine Division—from d-c. motors for Naval Ordnance use to general service types of a -c. electric motors for use in many industries.
The second major readjustment came after V-E Day as the demands of the armed forces became 100% for the war in the Pacific.
In August came the third readjustment, V-J Day, followed by the cancellation of approximately \$2,900,000 worth of business and the reconversion to complete civilian production—reconversion which was only partially completed at the end of the fiscal year. This final change was most welcome as it meant that company could make definite plans for the long pull which would not be disrupted by war economy.

definite plans for the long pull which would not be disrupted by war economy.

Each one of these changes resulted in lost production and in higher costs, the latter aggravated by the unavoidable lowering of the production rate with the changeover from d-c, to a-c, motor building. Company also faced with (1) retraining employees for the new work, (2) securing proper materials, and (3) setting up the new tooling required. These changes are well on the way to completion.

The net aggregate value of sales orders entered by the company during the past fiscal year, after making deductions for cancellations, was \$12,448,094. Our shipments in spite of disruptions of schedules were \$14,518,219, compared to \$17,876,935 in 1944. There was carried forward on Nov. 1, 1945, unshipped business aggregating \$6,210,782. This backlog represents postwar business with all cancelled military orders taken into account and compares favorably with the backlog on Nov. 1, 1944 of \$8,280,907 which was made up almost entirely of war orders.

Reconversion presents problems of such magnitude that it is not

on Nov. 1, 1944 of \$8,280,907 which was made up amous characteristics war orders.

Reconversion presents problems of such magnitude that it is not possible to predict with any degree of accuracy the company's operations for the next fiscal year. However, in October company entered the largest volume of sales since April 1944, and in November, the first month of t.e. new fiscal year, showed an even greater sales increase bringing the backlog of firm orders to over \$7,000,000. Substantially all business entered has price adjustment clauses enabling the company to adjust prices should such steps become approved.

During the year it was found that the VT Bank Revolving Credit Agreement, guaranted 80% by the U. S. Navy and providing for bank

credits up to \$5,000,000, was larger than was needed. Accordingly, on May 5, 1945 this criedit was reduced to \$3,000,000, and on Aug. 31, 1945 was further reduced to \$1,500,000, with consequent savings in the ½ of 1% interest for standby charges.

As the war drew to a close it was recognized that this VT loan did not fulfill the requirements that were likely to be met during the reconversion period. Consequently, the directors approved the cancellation of this agreement and have replaced it with a Standby Credit Agreement with three Cleveland banks in the amount of \$1,500,-000. This new credit arrangement, which is less restrictive and not guaranteed by any Government department, has a standby charge of ½ of 1% interest and a maximum use charge of 2%, representing a saving in interest over the VT Revolving Credit Agreement, which hore interest at 2% %. Borrowings of \$800,000 against the new agreement have already been made.

For the fiscal year 1944, the Navy Price Adjustment Board has renegotiated the company's business to the extent of penalizing its earnings by \$500,000. This amount will be reduced by additional amortization of emergency facilities for the year and after taxes will still mean a refund to the Treasury Department of \$124,220.

COMPARABLE INCOME ACCOUNT, YEARS ENDED OCT. 31

1945 1944 1943
Net sales

| Net sales Cost of products sold Sell., admin. and general expenses | \$14,518,219 11.812.005 | 1944 \$17,876,935 13,715,349 1,414,285 | 14,129,396 |
|--|-----------------------------|---|-----------------------|
| Operating profitOther income | | \$2,747,301 24,862 | \$2,051,318 8,424 |
| Total income Special experiment, & devel, expense Interest expense Prem. paid on annuities for employ. Amortiz, of goodwill patents, etc. Provision for employees' pensions. Prov. for possible loss on accounts receivable and claims | 36,272 62,215 | 17,734 39,058 | 36,894 5,800 |
| Profit before taxes on income— Prov. for Federal taxes— Prov. for Federal excess profits tax Adjustment prior years— Provision for post-war adjustments | 188,000 639,000 3,220 | \$2,453,360 185,000 †1,755,000 27,162 275,000 | |
| Net profit Dividends paid *After 28,800 for debt retireme refund. †After \$128,000 for debt re | ent credit | 182,500 and \$118,00 | 182,500 0 post-war |

refund. †After \$128,000 for debt retirement and \$67,000 for post-war refund.

NOTE—Provision for depreciation and amortization of property, plant, and equipment for the year ended Oct. 31 amounted to \$267,406 in 1945, \$199,903 in 1944 and \$171,006 in 1943.

BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash, \$428,494; U. S. Defense bonds, series G, at cost plus accrued interest (principal amount \$50,000), redemption value \$47,967, \$50,417; trade accounts receivable (includes \$333,880 receivable from U. S. Govt.), \$1,757,263; termination claims (partially estimated), \$840,229; reserve, \$C\(\text{\$50},000\); inventories, \$1,950,393; excess profits refund bonds, \$138,093; claims for refund of prior years Federal income taxes and renegotiation refund estimated, \$72,272; other assets, \$77,276; fixed assets, \$748,586; good will, patents, etc., \$1; deferred charges, \$49,569; total, \$6,082,688.

LIABILITIES—Notes payable to banks, \$400,000; accounts payable, trade (includes provision for renegotiation refund), \$674,042; pay rolls and compensation, employees and officers, \$597,362; accrued taxes, (includes provision for additional income taxes for prior years) and interest, \$103,239; common dividend payable Dec. 28, 1945, \$37,500; provision for future service charges on installations, etc., \$174,996; customers deposits on unfilled orders, \$239,899; Federal taxes on income (net), \$299,256; reserves for postwar adjustments, \$600,249; reserves for pensions and other contingencies, \$115,780; \$5 convertible preferred stock (7,003 shares, no par, includes 503 shares held in treasury), \$700,300; common stock (par \$5), \$750,000; capital surplus, \$479,570; carned surplus, \$1,160,777; treasury stock, at cost (503 shares preferred), \$Dr\$47,282; total, \$6,082,688.—V. 163, p. 318.

Republic Drill & Tool Co .- Annual Report-

 Kepublic Drill & Tool Co.—Annual Report—

 COMPARATIVE INCOME STATEMENT

 Years Ended June 30—
 1945
 1944
 1943

 Gross sales, less refns., allow, etc.
 \$6,304,080
 \$8,221,339
 \$11,292,049

 Renegotiation adjustments
 882,910
 648,998
 3,366,431

 Sell., gen. & admin. expenses
 882,910
 648,998
 539,701

 Interest paid
 59,395
 47,587
 9,481

 Amortization
 22,968
 —

 Sundry deductions (net)
 14,551
 42,211
 29,327

 Federal normal and surtex
 53,000
 85,000
 72,000

 Federal excess profits tax
 274,550
 41,040,000
 70,000
 29,327 72,000 †1,049,000 85,000 †274,500 Federal excess profits tax_____ Provision for future income taxes__ 138.000 Net profit \$286,797 512,372 135,000 417,160 Total \$934,168 313,303 \$665 939 \$600,564 Total
tEarned surplus capitalized
Cash dividends on convertible pfd.
Cash dividends on 6% pref.
Cash dividends on common stocks
Stock dividends on common stocks
Excess of cost over stated value of
conv. pref. stock acquired for retirement 58,850 51,096 48,581 11,761 110,755 18,014 31,177 934 14,888 \$512,372 Balance, earned surplus___ \$528,411 Balance, earned surplus \$528,411 \$512,372 \$417,160 °Provision for refund (gross amount before offsetting \$576,000 of Federal income taxes applicable thereto). †After deducting credits of \$30,500 in 1944 for post-war refund and \$117,000 in 1943 for debt retirement. †Earned surplus capitalized on issuance of 156,805 shares of 6% cumulative preferred stock in exchange for common stock, share for share, representing par value of \$184,025 of the cumulative preferred stock issued, less (a) par value of \$188,805 of the common stock received in exchange therefor and (b) paid-in surplus of \$313,917, being the entire balance of such surplus at the time of the exchange.

ASSETS-1944 \$278,952 879,392 1,125,951 178,236 Inventories ______ Prepaid expenses and deferred charges_____ Credit for post-war refund of Federal excessprofits tax
lant and equipment (net) \$4,141,368 \$3,980,382 LIABILITIES LIABILITIES

Accounts payable
Accounts payable
Accounts payable
Accounts payable
Provision for refunds with respect to renegotiation of war contracts
Current sinking fund requirements
10-year 5% convertible debentures (excluding current liability)
\$5 convertible preferred stock (\$1 par)
6% cumul. preferred stock (\$5 par)
Common stock (\$1 par)
Class A common stock (\$1 par)
Paid-in surplus
Earned surplus 614,410 162,500 43,062 50,379 1,123,661 432,655 784,025 111,798 262,371 88,609 19,682 528,411 28,724 83,594 313,917 512,372 Earned surplus _______Sink. fund for retire, of conv. pfd. stock (Dr) 9,930

\$3,980,382 \$4,141,368 *Refundable portion of retroactive reduction of Federal taxes on income and of renegotiation adjustments. †After deducting \$316,000 reserve for estimated future income taxes which may arise from the mondeductibility for tax purposes of certain future depreciation provisions to be made in the accounts.—V. 162, p. 1399.

(R. J.) Reynolds Tobacco Co.—Annual Report

(R. J.) Reynolds Tobacco Co.—Annual Report—
James A. Gray, President, Jan. 17, said:
Net earnings for the year 1945 amounted to \$19,229,310, compared with \$17,187,757 for 1944; after provision for depreciation, taxes and all other charges. After deduction of dividend requirements of \$765,983 on the preferred stock, 3:00% series, net earnings for 1945 available for the common stocks amounted to \$1.84 per share, compared with \$1,71 per share for 1945 and in addition to earnings for that year became entitled to a credit for excess profits taxes for 1945 and in addition to earnings for that year became entitled to a credit for excess profits tax carryback adjustment in the amount of \$467,545. Dividends on the common stocks amounting to \$1.60 per share were paid in 1945 as against \$1.50 per share in 1944.
In 1945 the company's certificate of incorporation was amended to authorize \$75,000,000 of per value of preferred stock. The com-

ment in the amount of \$467,545. Dividends on the common stocks amounting to \$1.60 per share were paid in 1945 as against \$1.50 per share in 1944.

In 1945 the company's certificate of incorporation was amended to authorize \$75,000,000 of par value of preferred stock. The company issued \$49,000,000 of par value of preferred stock in a 3.60% series carrying dividends from July 21, 1945. Stockholders of record on July 7, 1946, were given pro rata rights to subscribe for this issue. Under the five-year revolving or stand-by credit for \$100,000,000 with 12 of the company's depositary banks, which credit runs to June 30, 1949; notes were outstanding at the end of the year in the amounts of \$74,500,000. The interest rate on these notes is 1½%. The use of funds under this credit for the purchase of leaf tobacco continues to be advantageous.

At Dec. 31, 1945, current assets exceeded current liabilities by \$199,685,064, compared with a like excess of \$148,231,529 at the end of 1944. Inventories at the end of 1944. This increase in inventories, while principally due to increased quantities of leaf tobacco which the Government permitted the company to purchase following larger production by growers as permitted by the Government, reflects sits the somewhat higher prices paid for leaf tobacco. In accordance with the long established accounting practice of the company and of the tobacco industry generally, each purchase of tobacco from any crop is averaged in, grade by grade, with tobaccos on hand and thereby an average cost of each grade is established.

More Camel cigarettes were sold in 1945 than in any previous year. Likewise, total sales of all company products expressed in dellars were larger than ever before, evidencing not only the increased unit volume of Camel cigarettes, Frince Alberc smoking tobacco and other products but also the fact that in 1945, following the reduction in Government requirements for tax-free export shipments to the Armed Forces, a larger portion of the company's products was sold with the Fe

INCOME ACCOUNT FOR CALENDAR YEARS

| Net sales | 1945 \$ 430,966,566 394,231,868 | . 1944 \$ 387,997,688 354,062,627 | 1943 \$- 414,263,939 376,466,079 |
|--|---|--|---|
| Operating profit | 36,734,698 88,886 | 33,935,061 130,820 | 37,797,860 144,044 |
| Total profit | 36,823,584 892,378 1,396,498 15,305,398 | 34,065,881 962,078 984,493 14,431,553 500,000 | 37,941,904 1,040,907 584,806 17,753,450 |
| Excess profits tax carry-back adj Previous surplus | 19,229,310 467,545 61,711,685 | 629,744 | |
| Total Charges related to pid. stk. issuance Dividends on preferred stock Common dividends | 81,408,540 1,229,955 765,983 16,000,000 | | 73,894,184 |
| Surplus at end of year | 63,412,601 \$1.84 | \$1.71 | 58,894,183 \$1.85 |
| ASSETS— | 1945 \$ | 1944 \$ | 1943 \$ |
| Cash Accounts receivable Inventorie Real estate, buildings, etc. Investments Post-war and carry-back credits on excess profits tax Other receivables Brands, trademarks, goodwill Prepaid items tRetirement and insurance fund | 14,399,594 14,794,608 265,022,008 15,476,117 188,981 2,293,700 J52,673 1 625,982 1,473,784 | 15,877,175 205,653 1,826,155 1,130,477 1 598,443 1,842,251 | 9,483,501 15,372,434 184,199,035 16,677,157 205,653 1,196,410 1,125,518 608,872 2,261,223 |
| Total | 315,227,447 | 259,734,286 | 231,129,804 |
| LIABILITIES— A counts payable No'es payable Accrued taxes, etc. Ro'rve for contingencies Seri I notes payable Pro'erred stock (par \$100) Common stock (par \$10) New class B com, stk. (par \$10) Undi ided pfofits | 3,036,321 74,500,000 16,778,524 500,000 8,000,000 49,000,000 90,000,000 63,412,601 | 3,126,935 67,500,000 16,895,667 500,000 10,000,000 10,000,000 90,000,000 61,711,684 | 3,067,245 37,500,000 19,668,376 12,000,000 10,000,000 90,000,000 58,894,183 |
| *A ter depreciation and obsolesce | 315,227,447 | 259,734,286 | 231,129,804 |

Rheem Manufacturing Co.—Listing of Additional Com-

mon Stock—

The New York Stock Exchange has authorized the listing of 3,025 additional shares of common stock (par \$1), all of which are issued and outstanding and which have been disposed of by private sale, making the total amount applied for 800,000 shares.

The issuance and sale by the company of the 3,025 shares of common stock to Blyth & Co., Inc., as a principal, at a net price of \$23 pcr. share, were authorized by resolution adopted by the board of diractors at a meeting thereof held Nov. 20, 1945. The Commissioner of Corporations of the State of California issued his permit authorizing the company so to issue and sell the shares on Dec. 7, 1945.

The 3,025 shares have been issued and sold to Blyth & Co., Inc., and the purchase price thereof, nemely, \$69,575, has been paid in full. The proceeds from such sale will be used by the company for additional working capital.—V. 163, p. 463.

Richmond Fredericksburg & Potomac RR.—Earnings

| | _ December 1945 |
|---|--|
| | Gross from railway \$2.965.667 \$3.730.440 \$3.575.412 \$2.989.405 |
| ě | Net from railway 1,171,165 2,035,172 1,697,755 1,847,797 |
| | Net ry. oper. income 137,356 1,689,585 1,663,581 1,192,372 |
| | From Jen, 1— |
| 4 | Gross from railway 33,345,798 38,371,715 37,407,536 28,117,740 |
| | Net from railway 11.731.413 20.192.841 21.433.514 16.335.447 |
| | Net ry. oper, income 2.102.776 4.633.406 5.203.854 4.008.903 |
| | -V. 163. p. 111 |

Ritz-Arlongton Trust—Bonds Called—

All of the outstanding first mortgage 5% (formerly 6%) bonds due Sept. 1, 1946, have been called for redemption on March 1, 1946 at 100 and interest. Payment will be made at the National Shawmut

Bank, trustee, Boston, Mass. This includes all outstanding adjusted and non-adjusted bonds.—V. 162, p. 882.

Roosevelt Manor, Inc. (Wis.)-Bond Issue Called-

The entire outstanding issue of first mortgage real estate bonds was recently called for redemption on Jan. 16, 1946 at 100 and interest. Payment is being made at the office of Chris. Schroeder & Son Co., Milwaukee, Wis.

St. Camillus Institute (St. Camillus Hespital), Wauwatosa, Wis.—To Redeem Bonds—

The entire issue of first refunding mortgage serial bonds dated Aug. 10, 1941, has been called for redemption on Feb. 10, next, at 100 and interest. Payment will be made at the Trust Co. of Chicago, Chicago, Ill.

St. Louis Brownsville & Mexico Ry,-Earnings-

| December 1945 1944 1943 | 1942 |
|---|-------------|
| Gross from railway \$1,359,939 \$1,700.920 \$1,706,192 | \$1,272,862 |
| Net from railway *1,042,310 730,882 871,209 | |
| Net ry, oper, income *317,764 202,011 646,820 From Jan. 1— | |
| Gross from railway 17,568,660 19,372,666 16,839,220 | 12,367,234 |
| Net from railway 5,811,552 9,036,957 8,876,743 | 5,931,047 |
| Net ry. oper. income1,684,814 1,951,311 2,573,727 *Deficit.—V. 163. p. 111. | 3,528,799 |

(D. A.) Schulte, Inc .- To Redeem Preferred Stock-

The directors have called the 24,600 outstanding, shares of preferred stock for redemption on March 15 at \$100 a share plus accrued dividends to the redemption date of \$1.87½ a share, with privilege of prepayment after Feb. 15.

Holders of preferred shares have the privilege until March 11 of converting them into common stock at the rate of one share of preferred for 16 shares of common stock.—V. 161; p. 1469.

Schutter Candy Co.—Merged— See Universal Match Corp. below.—V. 160, p. 1084.

Scott Paper Co.—Plans Changes in Capitalization-

The company, in a letter to common stockholders, announced that at the annual meeting to be held March 28 they will be asked to approve the following:

at the annual meeting to be held March 28 they will be asked to approve the following:

A reduction in the authorized preferred shares from 129,780 to 59,780, the number now outstanding; authorization of 150,000 shares of cumulative preferred stock (no par); and an increase in the number of authorized common shares (no par) from 1,000,000 (of which 804,742 are presently outstanding) to 2,000,000. It is undestood the company will not immediately sell these newly authorized shares. Immediate financing plans are understood to include refunding of the presently outstanding preferred stock and the sale of enough additional common stock (presently authorized but unissued) to raise approximately \$3,000,000. It would take only between 50,000 and 60,000 shares of this common stock.

The new no par cumulative preferred stock, it is believed will be utilized to refund the presently outstanding 29,780 shares of no par \$4.50 cumulative preferred stock, callable at \$107 and \$107.50 respectively.—V. 163, p. 232.

Scotten, Dillon Co.-Omits Dividend-

The directors on Jan 30, falled to take quarterly dividend action on the common stock for the first time in 34 years. In a letter to stockholders, Walter Scotten, President, said the action was dictated by the "increasing capital requirements necessary to carry the larger and more expensive tobacco inventories now required by the com-

"The average cost of tobacco usings by the company for 1946, based on purchases thus far, indicates a likely cost of from 30% to 40% over 1945." he said. Increases in the cost of tobacco slone in the most recent five-year period total more than 180%, Mr. Scotten said, adding that he was "quite hopeful" that an appeal to the O. P. A. for price relief, now in preparation, would be granted. Distributions of 10 cents each were made on Feb. 15, May 15, Aug. 15 and Nov. 15, last year.—V. 161, p. 1028.

Seaboard Air Line Ry .- Farnings.

| | | MITTINGS | | | |
|---|--------------|--------------|--------------|--------------|--|
| December— | 1945 | 1944 | 1943 | 1942 | |
| Gross from railway | \$10,108,836 | \$11,780,334 | \$11,781,618 | \$11,599,909 | |
| Net from railway | *18,053,448 | 3.325,582 | 317.148 | 3.986.383 | |
| Net ry, oper, income From Jan, 1— | *9,206,169 | 1,646,282 | *2,231,313 | 3,067,619 | |
| Gross from railway | 130,210,498 | 141.188.977 | 137.257.803 | 110,242,375 | |
| Net from railway | 18,906,720 | | 56,434,093 | | |
| Net ry. oper income *Deficit.—V. 163, p. 1 | | | 28,704,006 | | |
| | | | | | |

Seattle Chamber of Commerce & Commercial Club-Partial Redemption-

There were called for redemption on Feb. 1, 1946 a total of \$28,000 (28) first mortgage 5½% (now 2%) bonds dated Jan. 1, 1928 at 100 and interest. Payment is being made at the First National Bank, Seattle, Wash.—V. 126, p. 1999.

Second Church of Christ, Scientist (New Orleans)-Calls Bonds-

All of the outstanding first and refunding serial bonds dated Aug. 15, 1938, have been called for redemption on Feb. 15, 1946, at 100 and interest. Payment will be made at the Mutual Bank & Trust Co.,

Sheller Manufacturing Corp.—Plans Stock Distribution

The company has notified the Detroit Stock Exchange that a plan increase the \$1 par value capital stock from 250,000 shares to 0,000 shares will be submitted to stockholders on Feb. 7. The corporation contemplates issuing one additional share for each to shares now held, payable to stockholders of record Feb. 15.—V.

Shellmar Products Corp.—Stocks Offered—Glore, Forgan & Co. and other underwriters made a public offering Jan. 29 of 40,000 shares of 43/4% cumulative preferred stock (\$50 par) and 150,000 shares (no par) common stock. The preferred stock was priced at \$52.50 a share and dividend and the common at \$24 a share.. The common stock is being sold by certain stockholders and mon stock is being sold by certain stockholders and company will receive none of the proceeds.

Company will receive none of the proceeds.

Preferred stock is entitled to dividends at the rate of 4% per annum per share, cumulative from date of issue, payable quarterly March, June, Scpt. and Dec. 13; redeemable (otherwise than out of the sinking fund) as a whole or in part at any time on 30 days' notice, at \$55 per share on or prior to Dec. 31, 1950, at \$53.75 per share thereafter and on or prior to Dec. 31, 1950, and thereafter at \$52.50 per share, plus dividends in each case; preferred over common stock in voluntary liquidation to extent of then applicable redemption price and in involuntary liquidation to extent of \$50 per share, both plus dividends.

The company will be required to set aside out of net income on or before March 1 of each year commencing March 1, 1947, as a sinking fund for purchase or redemption (at \$52.50 per share plus dividends) of such stock, a sum equal to 3% of the aggregate par value of the largest number of shares of such stock which shall have been issued and outstanding at any time prior thereto.

LISTING—Company proposes to make application to list its com-

LISTING—Company proposes to make application to list its com-non stock on either the New York Stock Exchange or Chicago Stock

Exenang:
Transfer agents, First National Bank of Chicago and New York
Trust Co. Registrars, Continental Illinois National Bank & Trust Co.
of Chicago and Chase National Bank, New York,
HISTORY AND BUSINESS—Company was organized in Delaware as

the result of a statutory merger of Shellmar Products Co. and De Graff Corp., which became effective on Nov. 30, 1945. Shellmar Products Co. was incorporated in Delaware Feb. 14, 1927. De Graff Corp., which was incorporated in Delaware March 30, 1936, was engaged in the business of investing in securities. At the time of the merger 60% of the outstanding common stock of Self-Locking Carton Co. (III.) constituted the principal investment of De Graff Corp. and the merger of Shellmar Products Co. and De Graff Corp. was unanimously approved by the stockholders of those corporations as the first step to be taxen in obtaining simplification of the corporate structures of the affiliated companies and definitely consolidating the business and assets of Shellmar Products Co. and Self-Locking Carton Co. (the second step being the acquisition of Morris Paper Mills' 40% interest in Self-Locking Carton Co.) which such stockholders deemed advisable in order to assure diversification of products of such companies.

The agreement of merger between Shellmar Products Co. and De-

products of such companies.

The agreement of merger between Shellmar Products Co. and De Graff Corp. provided that 318,856 shares of the common stock of the company were to be issued for all of the 119,000 outstanding shares of capital stock of Shellmar Products Co. and that 208,440 shares of the common stock of the company were to be issued for all of the 5,000 outstanding shares of capital stock of De Graff Corp. In connection with the entire program, the controlling stockholicies of De Graff Corp. and Shellmar Products Co. considered it advisable that the company should acquire the 40% interest of Morris Paper Mills in Self-Locking Carton Co. The underwriting agreement contains the commitment of Morris Paper Mills to sell such 40% interest in Self-Locking Carton Co. to the company for the sum of \$2,379,902.

The company is primarily engaged to the available of the sum of \$2,379,902.

\$2,379,902.

The company is primarily engaged in the production and sale of specialized protective packaging materials. Recently the company entered the plastic material business. The company also sells inks and engravings, but this phase of its business is of negligible importance. The executive offices of the company are located at 224 South Michigan Avenue; Chicago 4, Ill.

Self-Locking Carton Co., upon completion of the financing contemplated by the company will be a wholly owned subsidiary of the company and the company presently intends thereupon to acquire all of the net assets and business of Self-Locking Carton Co. and to continue the operations of the latter as a division of the company. It is engaged in the business of manufacturing and selling cartons for eggs and allied products.

PURPOSE—Net proceeds to be received by the company from the

for eggs and allied products.

PURPOSE—Net proceeds to be received by the company from the sale of the 40,00°C shares of preferred stock are estimated to be \$1,972,886. The ret proceeds, together with approximately \$407,016 in cash from general corporate funds, will be used to purchase 600 shares of common stock of Self-Locking Carton Co., being all its outstanding stock not presently owned by the company. Thereupon the 117,296 shares of common stock of the company owned by Self-Locking Carton Co. will be cancelled and not reissued.

The company will receive none of the proceeds from the sale of the 150,000 sharts of common stock which are now outstanding and are being sold to the underwriters by certain stockholders of the

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding 40,000 shs. 40,000 shs. *410,000 shs. 4% cumul, preferred stock (\$50 par)

common stock (nc par) — \$410,000 shs. \$410,000 shs.

*Excluding 117,226 shares owned by Self-Locking Carton Co. which are to be cancelled; and the company's charter is to be amended to reduce its authorized capitalization accordingly.

UNDERWRITE?S—The underwriters named below have severally agreed to purchase the number of shares of preferred and common stock set opposite such underwriter's name;

Preferred Common

| 요 | Lierchien | Committon |
|---------------------------------------|--------------------------------|-----------|
| 그리다요 경하다 이번 경우를 그려면 그 것이 없었다. | Shares | Shares |
| Glore, Forgan & Co | 8.300 | 24,000 |
| Hallgarten & Co. | 4.000 | 11.000 |
| Hornblower & Weeks | 4.000 | 11.000 |
| Merrill Lynch, Pierce, Fenner & Beane | 4.000 | 11.000 |
| Shields & Co. | 4.000 | 11.000 |
| Dean Witter & Co.: | 4.000 | 11,000 |
| Kalman & Co. Inc. | 3.200 | 9,000 |
| Bacon, Whipple & Co | 3.000 | 8,000 |
| Hemphill Noves & Co | 3.000 | 8,000 |
| Hemphill, Noyes & Co | 2,500 | 6,000 |
| Brailsford & Co | 10y | 4,000 |
| J M Dain & Co | Arran Service (1877) | 4,000 |
| J. M. Dain & Co | | 4,000 |
| Farwell, Chapman & Co. | | 4,000 |
| Kehhon McCormick & Co | | 4,000 |
| Laird, Bissell & Meeds | and the second services of the | 4,000 |
| Lester & Co. | AND CARACTA | 4,000 |
| Loewi & Co | | 4,000 |
| The Milwaukee Cc. | - 100 - 100 - 100 | 4,000 |
| Maynard H. Murch & Co | | 4,000 |
| | | |

PRO-FORMA CONSOLIDATED STATEMENT OF INCOME

(Assuming merge of Nov. 30, 1945 had been effected as of Jan. 1, 1942)

| | | Yea | r Ended Dec | . 31 |
|---------------------------|------------------------------|--------------|--------------|--------------|
| | 9 Mos. End. Bept. 30, '45 | 1944 | 1943 | 1942 |
| Net sales | \$24,697,695 | \$30,666,737 | \$18,378,519 | \$11,753,938 |
| Cost of goods sold | | 25,682,634 | 14,604,820 | 8,858,187 |
| Sell., gen. & adm. exps. | | 1,580,883 | 1.268,173 | 1,123,160 |
| Prov. for doubtful accts. | | | 17,265 | 15,131 |
| Operating profit | \$2,624,606 | \$3,387,627 | \$2,488,261 | \$1,757,461 |
| Other income | | 280,452 | 211,758 | 148,453 |
| Total income | \$2,904,270 | \$3,668,079 | \$2,700,019 | \$1,905,914 |
| Income charges | | 341,313 | 233,637 | 134,109 |
| Fed. normal tax & surtax | | | 312,004 | 305,018 |
| Fed. exc. profits tax | | | 1,520,592 | 922,768 |
| Foreign income tax | | 874 | 2,042 | 3.581 |
| Post-war refund | | | Cr152,221 | Cr92,530 |
| Account rec. enga. off | | | | |
| Net profit for period | \$786,522 | \$1,037,272 | \$783,965 | \$632,968 |

*Before minority interests which are being eliminated in proposed financing.

PRO-FORMA CONSOLIDATED BALANCE SHEET SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$1,679,077; marketable securities, \$364,673; accounts receivable—trade (net), \$1,835,242; inventories, \$1,936,299; other current assets, \$1,154,448; investments, \$206,678; fixed assets (after reserves for depreciation and amortization of \$2,199,079), \$1,799,633; intangible assets, \$119,127; prepaid insurance, \$25,238; other assets, \$5,046; total, \$9,125,461.

LIABILITIES—Notes payable, \$210,000; accounts payable—trade, \$500,388; accrued liabilities, \$459,288; provision for Federal and State taxes on income and renegotiation refunds 'after deducting U. S. Treasury notes, series C, \$1,438,874), \$2,166,633; other current liabilities, \$122,424; notes payable tiong term, \$00,000; 434/2 cumulative preferred shares (par \$50), \$2,000,000; common stock (410,000 shares, no par), \$2,460,000; surplus arising from consolidation, \$37,463; earned surplus, \$1,089,265; total, \$9,125,461.—V. 163, p. 232.

Simplicity Pattern Co., Inc.—Registrar Appointed—

The Continental Bank & Trust Co., of New York has been appointed New York stock registrar for the preferred and common stocks.—V. 162, p. 2824.

Sioux City Gas & Electric Co.—Calls Stock—

All of the unexchanged shares of 7% cumulative preferred stock have been called for redemption on Feb. 10, next, at \$110 per share, plus accrued dividends of \$1.94 per share. Payment will be made at the Manufacturers Trust Co., New York, N. Y. Immediate payment will be made of the full redemption price and dividends to Feb. 10, 1946, upon presentation and surrender of said stock certificates.—V, 162, p. 3199.

(Continued on page 694)

Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

United States Government Securities on the New York Stock Exchange

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

| Total sales in \$1,000 units 3½s, 1946-55 Total sales in \$1,000 units 3½s, 1946-49 Total sales in \$1,000 units Total sales in \$1,000 units 3½s, 1946-49 Total sales in \$1,000 units Tot | Jan. 31 Feb. 1 | Daily Record of U. S. Bond Prices Jan. 26 Jan. 28 Jan. 29 Jan. 30 Jan. 31 Treasury Light Teasury Li |
|---|---|--|
| 3½s, 1946-56 | | 2½s, Sept., 1967-72 Low |
| Total sales in \$1,000 units. | | Total sales in \$1,000 units |
| 1345, 1946-49 Close Clos | = $=$ 1 | 2½s, Dec., 1967-1972 Low 103.20 103.16 103.18 - Close 103.22 103.16 103.18 |
| Total sales in \$1,000 units | = = . | Total sales in \$1,000 units 50 3 28 |
| Total sales in \$1,000 units | = $=$ $ $ | 2¼s, 1951-53 { Low |
| Low Close | | Total sales in \$1,000 units |
| Total sales in \$1,000 units. High Low Close C | 1 | 2748, 1952-55 Low |
| Total sales in \$1,000 units Total sales in \$1,000 units Eigh 115.24 Low 115.24 Closs 115.24 Total sales in \$1,000 units Itigh 12.24 Total sales in \$1,000 units Total sales in \$1,000 units Itigh 12.24 Closs 115.24 Total sales in \$1,000 units Itigh 12.24 Closs 115.24 Total sales in \$1,000 units Itigh 12.24 I | = = 1 | Total sales in \$1,000 units |
| Total sales in \$1,000 units Total sales in \$1,000 units Eigh | = $=$ $+$ | 1/45, 1954-56Low |
| High | = = | Total sales in \$1,000 units |
| Total sales in \$1,000 units High 115.24 | = $=$ $ $ | 2½8 1956-59 [High 106.31 107 |
| High 115.24 115 | = = 1 | Total sales in \$1,000 units 2 6 |
| Total sales in \$1,000 units | === | 24's, June, 1959-62{Low} Low |
| High Low Close | | Total sales in \$1,000 units |
| Total sales in \$1,000 units High | = = | 2¼s, Dec., 1959-1962Low102.20102.20 102.18 |
| High | | Close 102.20 102.20 102.18 Total sales in \$1,000 units 1 2 9 |
| Total sales in \$1,000 units. High Low Close C | | 9r 1047 |
| Total sales in \$1,000 units. High | = = | Close |
| Total sales in \$1,000 units. High | = = | fligh |
| 10 | | 2s, March 1948-50 Low Close |
| Total sales in \$1,000 units. High Low Close C | = = 1 | Total sales in \$1,000 units |
| High | | Low |
| Total sales in \$1,000 units. High | | Total sales in \$1,000 units |
| Total sales in \$1,000 units. High | = = | 2s, June, 1949-1951 |
| 1/2s 1948 | | 2s, June, 1949-1951 |
| Total sales in \$1,000 units | $\equiv \equiv 1$ | 2s, Sept., 1949-1951 { Low |
| 107.15 | | Total sales in \$1,000 units |
| Total sales in \$1,000 units | | 2s, Dec., 1949-1951 Low |
| | == == == == == == == == == == == == == | Total sales in \$1,000 unita |
| Total sales in \$1,000 units. High | | 2s, March, 1950-1952 |
| High Low Close | | Total sales in \$1,000 units |
| Close | 73 7 | 2s, Sept., 1950-1952 Higb |
| High | 424 L-4 | Total sales in \$1,000 units |
| Close | | 2a, 1951-1939 |
| High | | Total sales in \$1,000 units |
| Total sales in \$1,000 units. Total sales in \$1,000 units. Total sales in \$1,000 units. High | | High |
| High | = = | Zs, 1951-55 |
| Total sales in \$1,000 units Closs 105.10 104.29 105.10 104.29 105.10 104.29 105 104.29 105 104.29 105 104.29 105 104.29 105 104.29 105 104.29 1 | | 2s, June, 1952-54 High |
| High 105.1 104.29 105 104.29 105 104.29 105 104.29 105 104.29 105 104.29 105 104.29 105 104.29 104.29 104.29 104.29 104.29 104.29 104.29 104.29 104.29 104.29 104.29 104.29 104.29 104.29 104.29 104.29 104.29 104.23 105 | | Close |
| 12s, June, 1964-1969 | | High 104.27 |
| Total sales in \$1,000 units | , / | Close 104.27 |
| 1/2s, Dec., 1964-1969 Low 104.29 Total sales in \$1,000 units 104.29 104.29 104.29 105 104.23 106 104.23 107 104.23 108 104.23 109 104.23 100 104.23 100 104.23 100 104.23 100 104.23 100 104.23 100 104.19 | == | Total sales in \$1,000 units |
| Total sales in \$1,000 units | '== == == : | # High |
| 104.23 | 704.01 | Total sales in \$1,000 units |
| Total sales in \$1,000 units 4 | 104.21 | 1% 1948 Low |
| | 104.21 1 | Total sales in \$1,000 units |
| | | 1½s, 1950 |
| Total sales in \$1,000 units 3 | ======================================= | Total sales in \$1,000 units 4 5 |
| 1 High 103.18 103.22 | 103.16 103.16 | *Odd lot sales. ‡Registered bond transaction. |

| Saturday | Monday | LOW AND HIGH | Z SALE PRICES Wednesday | Thursday | Friday Sales for | STOCKS NEW YORK STOCK | Range Since | January 1 | Range for | r Previous 1945 |
|---|--|---|--|--|--|--------------------------|---|---|--|--|
| Jan. 26 | Jan. 28 | Jan. 29 | Jan. 30 | Jan. 31 | Feb. 1 the Week | EXCHANGE | Lowest | Highest | Lowerit | Highest |
| \$ per share | s per share | \$ per share | \$ per share | \$ per share | \$ per share Shares | Par | \$ per share | \$ per share | \$ per share | \$ per share |
| 96 96 115 115 121 125 1714 1712 3373 3276 2212 23 *53 56 4012 4114 1838 1812 5614 5614 *127 130 9% 912 738 8 6414 67 7612 7934 44 *106 108 °2214 24 201 20112 2552 28 3754 3774 | 96½ 97½ 113½ 114 125 125 17¾ 18 33 33¾ 23½ 23¾ 55¾ 55¾ 41 41¾ 18½ 19 56¾ 57% 130 130 9½ 9¾ 8 8¼ 80½ 82 45½ 45½ 47½ 106 23½ 202 204 28½ 29½ 37 38 | *97½ 100 113¾ 113¾ *124 128 18 18¾ 34¼ 34¾ 23½ 23¾ 54¼ 57 40½ 40½ 18¾ 18¾ 56¾ 57¾ *130 135 9% 9% 8 8¼ 66 67¼ 80 81¾ 46½ 47¼ 105 110 24¼ 24½ 201¾ 105 27½ 28¼ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 96 97 **1111½ 13 34 **120 125 **171½ 17 34 **51 54 ½ **51 54 ½ **51 54 ½ **51 54 ½ **51 54 ½ **51 54 ½ **57 34 **127 133 **9% 97% **71½ 64 64 ½ **77 78 **46¼ 46¼ **2106 11 22 4½ **27 24 ½ **27 24 ½ **27 24 ½ **27 25 24 ½ **27 28 **38¼ 38¼ 38¾ | 98% 98% 800 *111½ 113¾ 150 *120 125 110 18¼ 19 17,700 35¾ 36½ 4,200 24 24¼ 24,300 *51 54½ 400 39% 39% 1,900 19 20% 15,600 56½ 58 10,600 131½ 133 150 9% 10½ 43,200 7% 7% 218,700 83½ 55¼ 15,400 7% 7% 218,700 81½ 79 11,300 45¾ 46¾ 77 11,300 *106 112 40 24½ 24½ 1,600 198 200 3,000 27¾ 28 8,000 38½ 39 8,100 | Abbott Laboratories | 82½ Jan 4 113½ Jan 28 112 Jan 2 15¼ Jan 3 31½ Jan 4 19¼ Jan 3 44¼ Jan 4 | 98 % Feb 1 116 Jan 24 128 Jan 10 19 Feb 1 24 ¼ Feb 1 57 ¼ Jan 28 20 % Feb 1 133 Feb 1 133 Feb 1 133 Feb 1 134 Jan 28 82 Jan 28 82 Jan 28 82 Jan 28 84 ¼ Jan 28 82 Jan 28 84 ¼ Jan 28 82 Jan 28 82 Jan 28 84 Jan 28 82 Jan 28 83 Jan 28 84 Jan 28 84 Jan 28 82 Jan 28 83 Jan 28 84 Jan 28 83 Jan 28 84 Jan 28 83 Jan 28 84 Jan 28 83 Jan 28 84 Jan 28 83 Jan 28 | 60¼ Jan 111¼ Apr 60 Jan 9¾ Jan 25½ Apr 13¼ Mar 32¾ Jan 22¼ Apr 17 Dec 38% Jan 98¼ Jan 2% Jan 2% Jan 56 Jan 22½ Jan 91 Jan 13½ Jan 153¼ Mar 15% Jan 27% Aug | 88 Nov 115 Jun 114 Dec 17% Dec 35 Dec 21% Dec 343% Nov 213% Dec 60% Dec 60% Dec 60% Jun 74 Dec 108 Dec 25½ Dec 24¼ Dec 108 25½ Dec 24¼ Dec |

| 662 | | | | NEV | V YORK | STOC | K RECORD | a Kanangan Jawa | | | | uary +, 194 |
|--|---|--|--|--|---|---|--|---|---|--|--|---|
| Safwrday Jan. 26 | Monday Jan. 28 | LOW AND HIGH Tuesday Jan. 29 | Jan. 30 | Thursday Jan. 31 | Friday Feb. I | Sales for the Week | STOCKS NEW YORK STO EXCHANGE | | Lowest | e January 1 Highest | Range for Year Lowest | 1945 Highest |
| ## Saturday Jan. 26 # per share 54 | | Tuesday | Weanesaay | Thursday Jan. 31 **Sper** share** 53¼ 54 *106 107 53¾ 55 13¼ 55 13¼ 55 13¼ 11½ 55 13¼ 155 13¼ 11½ 11½ 11½ 11½ 11½ 12, 138½ 28½ 138½ 27½ 27¾ 55½ 55 13¼ 2135 10 16¾ 100½ 100½ 200½ 200½ 200½ 200½ 207 673 20½ 200½ 207 673 20¾ 21½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20 | Friday Feb. I \$ per share 53 ¼ 53 ¾ 106 107 54 54 ½ 134 ½ 135 ⅓ 134 ½ 135 ⅓ 147 148 443 443 438 ½ 147 148 443 443 438 ½ 147 148 443 443 443 41 10 100 100 ⅓ 200 200 67 67 67 ⅓ 130 130 130 130 130 130 130 130 130 130 | Sales for the Week Shares 8,700 300 17,100 3,700 10,500 200 1,700 | Allied Stores Corp. 4% preferred. Alins-t-maimers Mig. 4% conv preferred. American Pertoleum Corp. Amer Agricultural Chemi American Airlines 4% conv preferred. 5% preferred. 5% preferred. 5% preferred. 5% preferred. American Cas & Fdy. 7% non-cum preferred. American Cas & Fdy. 7% non-cum preferred. American Chiele. American Chiele. American Chiele. American Chiele. American Export Lines I american Export Lines I american Hide & Leather of the conv preferred. 5% conv preferred. American Hawalian SS C American Hide & Leather of the conv preferred. 5% conv preferred. American Hide & Leather of the conv preferred. American Hide & Leather of the conv preferred. American Hide & Leather of the conv preferred. American Home Products American Locomotive. 7% preferred. American Locomotive. 7% preferred. American Locomotive. 7% preferred. American Sugar Refining Freferred. American Safety Razor. American Sugar Refining Preferred. American Sugar Refining Pref | Par No par 100 50 100 100 100 100 P 100 No par 100 No par 100 No par 100 No par 100 P 100 No par 100 No par No par | Lowest S per share 46% Jan 5 104½ Jan 3 511½ Jan 4 132 Jan 8 31½ Jan 4 132 Jan 8 31½ Jan 4 32 Jan 8 31½ Jan 3 4 Jan 3 7 3 4 Jan 3 121¼ Jan 3 3 3 3 3 3 3 3 3 | ### Highest ### per share ### 129 ### 107 1/8 Jan 29 ### 107 1/8 Jan 29 ### 107 1/8 Jan 15 ### 108 Jan 15 ### 108 Jan 17 ### 108 Jan 17 ### 108 Jan 17 ### 108 Jan 19 ### 108 Jan 10 ### 108 Jan 10 ### 108 Jan 25 ### 108 Jan 26 ### 108 Jan 27 ### 108 Jan 28 ### 109 Jan 30 ### 109 Jan 31 ### 109 Jan 30 ### 109 Jan 31 ### 109 Jan 30 | Year Lowest | 1945 |
| *25 26 19½ 19¾ 50 50¼ *139 141 *134 135 52 52 *105½ 106% 104½ 105 *117 119 *19 79 38½ 38½ *83 84½ *37¾ 37¾ 119¼ 119¼ 27¼ 27¾ 56% 56¾ 56% 56¾ 91½ 93 *132 133 *28 11 *18% 18% 120 120 34½ 35 12¾ 12¼ 75 75½ | *25 26 191/4 195/4 50 501/2 139 141 135 135 *50 55/2 106 108 *118 119 195/8 81 387/8 391/4 841/2 381/8 1201/2 1201/2 275/8 283/8 561/4 561/4 921/4 941/2 *132 133 29 29 14 181/8 187/8 77 791/4 | 25½ 26 19⅓ 19½ 50 50¼ 142 142½ 136 136 52 52 52 105½ 106¼ 107½ 109 118½ 118½ 79% 81 39¼ 39% 84½ 85 37½ 38 121 21 28 28½ *56¼ 56% 94 94½ *132 133 29½ 29¾ 19 19½ 120 129 179% 81 | 25 25% 19% 19¼ 49¼ 49¼ 49¼ 49¼ 141 143 137 137 850 52 106% 106% 108 109 118½ 118% 79 79% 39% 40¾ 84 85 37% 20¾ 122 27¾ 28½ 56% 56% 56% 56% 56% 56% 132 132¾ 27½ 28¼ 21¼ 21¾ 21¾ 21¾ 21¾ 28¼ 21¼ 28¼ 21¾ 28¼ 21¾ 28¼ 21¾ 28¼ 21¾ 28¼ 21¾ 28¼ 21¾ 28¼ 28¼ 21¾ 28¼ 28¼ 28¼ 28¼ 28¼ 28¼ 28¼ 28¼ 28¼ 28¼ | *109 112 25 25 1876 19 4874 49 142 142 137 138 *50 52 107 107 106½ 108 117 118 7834 79 40½ 40½ 85 85 5678 371¼ 121 123 2758 273¼ 56 564 33½ 54 132½ 122½ *18½ 29¼ *18½ 36¾ 117 117 55½ 36¾ 13 ½ 36¾ | *110 112 25½ 25½ 19 19 19 4878 49½ 141 141 137 138 *50 52 106¾ 106¾ 108 118 119 73¼ 79½ 40½ 40½ 27 *211 125 27½ 27¾ 56 56 56 56 93¼ 93¼ *332 132¼ 116½ 16½ 16½ 116½ 16½ 116½ 18¾ | 600 3,200 3,500 250 350 200 30 6,800 1,100 4,700 2,900 11,200 600 690 90 800 2,500 160 5,100 172,600 6,700 | Arnold Constable Corp. Arthoom Corp. Associated Dry Goods. 6% 1st preferred. 7% 2d preferred. Associated Dry Goods. 5% preferred. At Constable Con | | 24 ½ Jan 21 18 Jan 2 45 Jan 3 131½ Jan 2 133 Jan 3 52 Jan 8 105 Jan 3 103½ Jan 4 117 Jan 3 73 Jan 3 73 Jan 3 34 ½ Jan 28 36½ Feb 1 115½ Jan 14 25 Jan 3 56 Jan 8 90 Jan 7 129 Jan 4 25¾ Jan 12 17¾ Jan 3 16 Jan 2 25¼ Jan 13 9¾ Jan 3 | 27¼ Jan 9 20¾ Jan 15 50½ Jan 28 143 Jan 30 138 Jan 31 55 Jan 15 107 Jan 31 110½ Jan 11 120¼ Jan 12 | 11½ Jan 10 Jan 18 Jan 113 Jan 111 Jan 45 Mar 105¼ Dec 76% Jan 101 Jan 48% Jan 33¼ Feb 71¼ Sep 30¼ July 110 Apr 14½ Jan 55% Feb 60 Jan 113 Jan 11½ Jan 10½ Jan 77 Jan 14½ Jan 54¼ Jan 54¼ Jan 56% Dec | x29% Dec 19% Dec 19% Dec 140 Nov 139% Nov 139% Nov 120 Dec 108½ Mar 113½ Nov 120 Dec 45 Nov 42% Dec 45 Nov 27% Dec 58 Jan 94½ Dec 130 Dec 27½ Dec 20% Dec 131 Nov 29 Dec 100 Dec |
| 36½ 36% 28% 29 45% 46 23½ 24¼ 80 80 46¾ 46% 52½ 53 55 55 23½ 23¾ 25¼ 25½ 43¼ 66 108 108½ 105 105 | 37¼ 37¾ 29½ 30⅓ 46¾ 47¼ 80 80 47 47½ 53½ 54 55 55⅓ 23½ 24¾ 80 80 47 47½ 46 65½ 66½ 66½ 66½ 108½ 108½ 105½ 105¾ es see page 671. | 37% 38% 29½ 30 46½ 47¼ 46 54 54 55 42 24% 24% 24% 24% 24% 24% 29½ 30% 44 466 66 66 46 40 106 ½ 106 ½ | 38 38 38 48 29 29 76 45 1/2 46 54 23 76 23 76 23 76 23 76 23 76 24 44 44 1/2 54 55 24 24 1/4 29 56 30 56 46 1/4 21 10 56 1/4 20 10 56 1/4 21 10 56 1 | 37% 38 28% 29¼ 44 45 23% 24 83 83 43¼ 44 52½ 53 55 55 23% 24½ 28% 29% 42½ 43 66 66¼ 108½ 108½ 106¾ 106¾ | 38 33% 2894 2914 4514 45% *24 2414 83 83 43 43 43 43 *51172 5212 *55 5512 24 2434 2912 3012 4312 44 66 66% 10812 10812 106 106 | 32,100 38,000 7,700 900 310 5,100 240 20,700 24,400 1,800 2,100 30 400 | Baldwin Locomotive Word Baltimore & Chio | 100 100 50 100 100 100 100 No par 50 50 1 No par 25 No par | 33 % Jan 3 24 ½ Jan 3 39 ½ Jan 2 22 Jan 2 75 Jan 3 43 Jan 2 53 Jan 9 21 % Jan 2 20% Jan 4 40½ Jan 4 56% Jan 4 106½ Jan 10 105 Jan 28 | 38% Jan 30 30¼ Jan 16 46½ Jan 25 25 Jan 9 83 Jan 31 49% Jan 28 55½ Jan 23 24¼ Feb 1 30¼ Jan 29 47 Jan 17 66¼ Jan 29 108¼ Jan 21 106¾ Jan 31 | 24% Aug 11% Jan 19½ Jan 12% Jan 66 Mar 29¼ Aug 17½ Jan 52½ Dec 16% Jan 14½ Aug 36 Jan x106 Dec | 35½ Dec 28½ Jun 44½ Nov 23 Jun 81 Dec 52½ Dec 42 Dec 54 Dec 25 Feb Dec 47 Nov 55½ Dec 110 Jan |

| en e | ediprotessas da 12 - 10 | | | NEW YORK STOCK RECORD | | | | | | | | |
|---|--|--|---|--|--|--|---|-----------|--|---|--|--|
| Saturday Jan. 26 | Monday Jan. 28 | LOW AND HIGH Tuesday Jan. 29 | Wednesday Jan. 30 | Thursday Jan. 31 | Friday Feb. 1 | Sales for the Week | STOCKS NEW YORK STO EXCHANGE | | Luncat | e January 1 mgnest | Range for Year Lowest | 1945 Highest |
| * per share 16 \(\) 16 \(\) 6 \(\) 6 \(\) 6 \(\) 6 \(\) 6 \(\) 42 \(\) 2 \(\) 45 *1.34 \qu | * per share* 163% 1734 421½ 45 136 136 22% 2314 3434 351½ 110½ 112 56 5676 30½ 31 38 39 26½ 27¼ 104 105½ 2155 157 76½ 76½ 24¼ 24% 219 29 451½ 46½ 2109% 112½ 32% 3334 70½ 71½ 20 62¼ 39 39% 186 186 51 52 531/4 5534 11 11½ 60 62¼ 32% 32¾ 32½ 32½ 32¾ | # per share 1736 1756 *42½ 44 139 139 22% 22% 34¼ 35½ 30½ 313% *110½ 112 56½ 5736 30½ 31 38½ 39 26½ 26¾ 104 108 155 156 76½ 77¼ 37½ 37% 24¾ 25 32 32 *45½ 46¼ *109% 111 32¾ 33% 69¾ 70 107 107 62 62¾ 38½ 39³% 186 186 50¾ 52 53½ 54½ 10½ 10% 60½ 62¼ 32 32 43½ 54½ 10½ 10% 60½ 62¼ 32 32 44 32 32 32 44 32 32 44 32 32 32 44 32 32 32 44 32 32 32 44 32 32 32 44 32 32 32 44 32 32 32 44 32 32 32 44 32 32 32 44 32 32 32 44 | \$ per share 16% 17½ 42½ 4½ 137½ 137½ 137½ 22¼ 233 34 22½ 233 34 30½ 101½ 112½ 56½ 56½ 56½ 56½ 56½ 56½ 56½ 56½ 56½ 56 | \$ per share 17 17/4 *42/2 44 *135 140 *22 22/4 *32/2 32/4 *30 30 % *100/2 110 % *56 % *56 % *56 % *56 % *56 % *56 % *56 % *57 % *57 % *58 % *57 % *58 % *58 % *58 % *58 % *58 % *58 % *58 % *58 % *58 % *58 % *58 % *58 % *58 % *58 % *58 % *58 % *58 % *58 % *59 % *58 % *59 % *59 % *50 | \$ per share 17 1714 42 42 ½ 42 ½ 42 ½ 135 ½ 139 22 ½ 32 ½ 32 ½ 32 ½ 32 ½ 30 ½ 30 ½ 109 112 56 56 56 ½ 30 % 31 37 % 26 % 27 107 ½ 109 ¾ 45 45 45 45 45 410 110 % 31 ¼ 32 69 ¼ 69 ¼ 45 45 45 45 410 110 % 31 ¼ 32 69 ¼ 69 ¼ 62 ½ 65 ½ 38 % 39 478 186 51 ½ 52 ½ 51 ½ 52 ½ 61 ½ 61 ½ 61 ½ 61 ½ 61 ½ 61 ½ 61 ½ 61 | Shares 15,800 20 400 2,600 9,400 3,100 10 12,100 3,800 1,800 1,200 3,800 1,200 | Beech Aircraft Corp Beech Creek RR. Beech-Nut Packing Co. Belding-Heminway Bell Aircraft Corp Bell & Howell Co. 41/4 preferred Bendux Aviation. Best & Co. Best Foods Bethlehem Steel (Del) 7% preferred Bigelow-Sanf Carp Inc. Black & Decker Mfg Co. Bliss & Laughlin Inc. Bloomingdale Brothers Bloomingdale Brothers Blomingdale Brothers Blomingdale Brothers Blomingdale Brothers Blom Am Co. Bohn Aluminum & Blass. Bon Am Co class A. Class B. Bond Stores Inc common. 41/2 preferred Borge-Warner Corp Boston & Maine RR (asse Bower Roller Bearing Co. Braniff Airways Inc. Brewing Corp. of America Brewing Corp. of America Brewing Corp. of America | | # per share 14% Jan 3 39½ Jan 5 127 Jan 7 20% Jan 3 26% Jan 3 25½ Jan 3 108¼ Jan 4 52½ Jan 3 28 Jan 7 31¼ Jan 2 28 Jan 7 31¼ Jan 2 26 Jan 31 93¼ Jan 3 149% Jan 2 26 Jan 31 93¼ Jan 2 22½ Jan 3 26% Jan 3 109½ Jan 2 21½ Jan 3 67 Jan 4 10½ Jan 3 67 Jan 4 10½ Jan 3 67 Jan 4 14¼ Jan 7 62 Jan 28 36¾ Jan 3 44¼ Jan 3 44¼ Jan 3 44¼ Jan 3 85% Jan 3 85% Jan 3 | 17% Jan 28 43 Jan 15 139 Jan 29 23¼ Jan 28 35½ Jan 28 33% Jan 25 5111 Jan 23 58 Jan 17 31¼ Jan 31 40¼ Jan 17 28 ⅓ Jan 14 110 Jan 31 157 Jan 30 77¼ Jan 29 38½ Feb 1 46¾ Jan 23 31¼ Feb 1 46¾ Jan 23 31¼ Jan 23 31¼ Jan 28 73½ Jan 9 108 Jan 17 68 Jan 18 56 Jan 30 | 9 % Apr 35 Aug 114 Jan 12 % May 18 Aug 103 % Sep 47 34 Jan 19 % Jan 22 ½ Aug 17 Aug 65 Jan 127 Jan 48 Jan 23 Jan 13 % Jan 20 ¼ Jan 20 ¼ Jan 17 ¼ Apr 49 ½ Jan 85 Feb 52 ½ Apr 24 % July 114 Jan 33 ½ Apr 36 ½ Apr 54 Apr 42 ¼ Jan 13 ¼ Apr 49 ¼ Apr 40 | \$ per share 17½ Dec 42 Dec 136 Dec 24½ Dec 29½ Nov 35 Dec 109½ Dec 35½ Dec 35½ Dec 35½ Dec 35½ Dec 35½ Dec 35½ Dec 28¾ Dec 98¾ Dec 155 Nov 72¾ Dec 32¼ Dec 32¼ Dec 34¾ Dec 112 Dec 34¾ Dec 112 Dec 34¾ Dec 112 Dec 45¼ Dec 112 Dec 55 Nov 109 Dec 45¼ Dec 191 Dec 45¼ Dec |
| **68 | *68 75 ½ 18 ½ 18 ½ 18 ½ 53 ½ 55 ½ 53 ½ 56 ½ 58 ½ 11 ½ 11 1 ½ 11 1 ½ 11 1 ½ 11 1 ½ 12 1 1 ½ 20 21 36 ½ 36 ½ 36 ½ 36 ½ 36 ½ 36 ½ 36 ½ 36 | 733/4 74 183/6 194 183/6 1 | 80 80 80 80 80 80 80 80 80 80 80 80 80 8 | ************************************** | 81½ 85 18½ 18½ 52 52% 57½ 58½ 37¾ 38 *110 111½ 33¾ 37¾ 35½ 412 22½ *127½ 130 25 25¾ 96½ 96½ 41½ 42 43¼ 41¼ 42 43¼ 44 41¼ 42 43¼ 44 41¼ 100½ 19¼ 19¾ 11½ 94 88½ 89 31 31½ 88½ 89 31 31½ 88¼ 94 103 31¼ 32 103½ 104 *25½ 35¾ | 1,000 12,700 13,000 1,400 2,600 210 4,600 4,600 24,100 70 21,500 810 1,900 2,200 2,100 8,600 30 350 6,200 32,000 7,100 6,200 1,000 | Bridgeport Brass Co. Briggs Manufacturing Briggs & Stratton Bristol-Myers Co New 3%% preferred Brooklyn Union Gas Brown Shoe Co new Bruns-Balke-Collender Bucyrus-Eric Co. 7% preferred Budd Wheel Buffalo Forge Co. Bullova Watch Co. Inc. Burlington Mills Corp co 4% preferred Budd Wheel Buffalo Forge Co. Bullova Watch Co. Inc. Burlington Mills Corp co 4% preferred Bush Term Bidg 7% pref Butler Bros common 4½% preferred Buthe Copper & Zinc. Byers Co (A M) Participating preferred Byron Jackson Co. | | 37 2 Jan 21 16 % Jan 3 47 % Jan 3 53 % Jan 2 53 % Jan 10 110 ½ Jan 9 32 ½ Jan 14 34 ½ Jan 24 34 ½ Jan 18 120 Jan 22 22 % Jan 3 93 Jan 3 22 % Jan 21 30 % Jan 3 37 % Jan 22 38 % Jan 3 108 ½ Jan 4 18 Jan 21 30 % Jan 2 31 % Jan 2 32 ¼ Jan 3 90 Jan 10 75 ¼ Jan 2 25 ¼ Jan 4 18 Jan 21 36 ¼ Jan 3 90 Jan 10 75 ¼ Jan 2 25 ¼ Jan 4 19 Jan 24 6 Jan 3 24 ¼ Jan 3 29 ½ Jan 4 | 35 Feb 1 19 / Jan 28 59 Jan 18 39 / Jan 28 111 / Jan 28 111 / Jan 28 111 / Jan 31 35 / Jan 15 37 / Jan 15 37 / Jan 15 37 / Jan 15 22 / Feb 1 128 Jan 28 26 / Jan 9 97 Jan 29 27 / Feb 1 41 / Feb 1 41 / Jan 2 46 / Jan 1 45 / Jan 2 46 / Jan 1 20 Jan 9 94 Jan 1 20 Jan 9 94 Jan 17 109 Jan 1 20 Jan 9 94 Jan 17 20 Jan 9 32 / Jan 29 109 / Jan 29 | 17 4 Mar 477 Jan 1034 Mar 3736 Mar 4014 Mar 3576 Dec 106 July 21 Jan 2334 Jan 1234 Mar 120 Jan 7436 Jan 7436 Jan 10 Jan 2212 Jan 10 Jan 2212 Jan 10 Jan 20% Apr 105 Sep 1376 Jan 7712 Aug 20% Apr 105 Sep 1376 Jan 714 Mar 7772 Aug 5914 Mar 1457 Jan 1559 Jan 1579 Jan 1 | 80 Dec 119% Dec 119% Dec 119% Dec 52½ Nov 599% Dec 36 Dec 112 Nov 357% Nov 20% Dec 128 Nov 20% Dec 37½ Dec 37½ Dec 37½ Dec 39½ Dec 111½ Dec 20% Dec 111½ Dec 20% Dec 110½ Dec 15% Nov 95 Nov 81 Nov 27% Dec 28 Dec 101½ Feb 39 Nov |
| 43¼ 43½ 54 54 44¼ 4½ 11¾ 12¼ 34½ 34½ 34½ 247 47½ 128 128 54¼ 54¼ 54¼ 56 67 131½ 133½ 47¼ 48 31⅓ 31⅓ 31⅓ 99½ 99% 45¼ 45¼ 45¼ 177 177 772 72¾ 64 64 64 64 64 64 64 113½ 113⅓ 21⅓ 21⅓ 21⅓ 21⅓ 21¼ 21⅓ 21¼ 21¼ 21¼ 21⅓ 21⅓ 113⅓ | 43½ 44½ *54 55 47% 5½ 12% 12% 12% 35¾ 36¾ 36¾ 47¾ 48½ 129 129 129 *56 57 -67 67 -67 20½ 20¼ *56 57 -134 134½ 48% 49 32½ 43 79¾ 81½ -10 10⅙ 45½ 46 179 179 73½ 75 61½ 66¼ -61½ 66¼ -198½ 199‰ 159¾ 159¾ -159¾ 159¾ -11¾ 12¾ -22½ 23 -11¾ 12¾ -22½ 23 -11¾ 13¾ -113 -113 -113 -113 -113 -113 -114 -115 -113 -113 -114 -115 -113 -114 -115 -114 -115 -115 -114 -115 -114 -115 -114 -115 -114 -115 -114 -115 -114 -115 -114 -115 -114 -115 -114 -115 -114 -115 -114 -115 -114 -115 -114 -115 -114 -115 -114 -114 | 44 44½ 54 54 54 5¼ 6 5¼ 6 12 12% 36% 37 48 48 128 128 128 128 54% 54% 22 22¼ 66% 67 20½ 20¾ *56 57 133 134 49 49% 33 33% *83 85 10 10 10¼ 45¼ 46% *110 115 37 47 56 55% 66 *108½ 109 ⅓ 159¾ 160 25 25% 21 21½ 28½ 29 12¼ 13¾ 13¾ 114 116 23 23½ 13¾ 41¼ 41½ 29¼ 29⅓ 41¼ 41½ 29¼ 29⅓ 41¼ 11¾ 113 12 59¾ 60¼ 17 17¾ 25¾ 60½ 17 17¾ 25¾ 18½ 25¾ 26 16¼ 16½ 32¾ 32¾ 40 40 37¾ 38½ 81 82 42 42% 74¾ 38½ 81 82 42 42% 74¾ 38½ 81 82 42 42% 74¾ 38½ 81 82 42 42% 74¾ 13¼ 118½ 55 56 66¼ 66¼ 24½ 22½ 22½ 12¼ 13¾ 118½ 55 56 66¼ 66¼ 110 115 58 59 66¼ 66¼ 110 115 23½ 23% 74¾ 38½ 81 82 42 42% 74¾ 118½ 55 56 66¼ 66¼ 110 115 23½ 23% 74¾ 118½ 55 56 66¼ 66¼ 110 110 23½ 23¾ 40 40 37½ 33¼ 81 18½ 113¼ 118½ 55 56 68 46 66¼ 24½ 24¾ 22 22½ 12¼ 13¾ 46 66¼ 61¼ 118½ 55 56 68 48 66¼ 110 110 23½ 23¾ 40 106 110 23½ 23¾ 40 106 110 23½ 23¾ 40 106 110 23½ 23¾ 50% 100 100 57 757 41 42½ 58 59 *152 156 | \$\frac{\chi_{43}}{\chi_{43}} \tag{43}{\chi_{43}} \tag{55} \tag{55} \tag{63}{\chi_{47}} \tag{77} \tag{11}{\chi_{47}} \tag{12}{\chi_{44}} \tag{21}{\chi_{44}} \tag{47}{\chi_{44}} \tag{47}{\chi_{44}} \tag{22}{\chi_{45}} \tag{66}{\chi_{4}} \tag{66}{\chi_{44}} \tag{66}{\chi_{44}} \tag{69}{\chi_{45}} \tag{49}{\chi_{45}} \tag{49}{\c | ** 43½ 43¾ ** 554 55 ** 554 55 ** 654 55 ** 654 57 ** 7111½ 111½ ** 357½ 361½ ** 47 47 ** 128½ 128¾ ** 64¾ 65¾ ** 21¾ 20½ ** 65 57 ** 133 134 ** 48 ** 48 ** 32½ 33½ ** 85 ** 10½ ** 65 65¼ ** 75½ ** 65 65¼ ** 75½ ** 65 65¼ ** 107½ 100½ ** 12¾ ** 13¾ ** 12¾ ** 13¾ ** 12¾ ** 13¾ ** 13¾ ** 12¾ ** 13 | 43¼ 43% 554 55 6% 7 11% 56 122 36 36¼ 46 46% 129 129½ 20¼ 56 65¼ 66¼ 20½ 20½ 20¼ 46 46 46¾ 139 139 134 47¼ 48 32½ 32⅓ 80½ 80½ 80½ 80½ 80½ 80½ 80½ 80½ 80½ 80½ | 4,100 60 211,700 88,700 4,300 3,000 1,140 3,500 | California Packing. 5% preferred. Callaham Zino-Lead. Calumet & Hecia Cons Of Campbell W & C Fdy. Canada Dry Ginger Ale c \$4.25 preferred. Canada Southern Ry Co. Canadian Pacific Ry. Cannon Mills. Capital Administration of Sa preferred A. Carolina Clinch & Ohio Carpenter Steel Co. Carrier Corp. 4½% preferred. Carriers & General Corp. Case (J I) Co. Preferred. Carriers & General Corp. Case (J I) Co. Preferred. Caterpillar Tractor. Celanese Corp of Amer. \$4.75 1st preferred. 7% 2d preferred. Celotex Corp. 5% preferred. Central Hudson G & E Co. Central Foundry Co. Central Hudson G & E Co. Central New Jersey. Central Violeta Sugar Co. Century Ribbon Mills. Cero de Pasco Copper. Certain-teed Products. 6% prior preferred. Chain Belt Co. Champion Pap & Fib Co. \$4.50 preferred. Checker Cab Mig. Chesapeake & Orp of Va. Chicago Great West RR Co. Chicago Great West RR Co. Chicago Great West RR Co. Chicago & Northwest'n w 5% preferred. Chicago & Northwest'n w 5% preferred. Chicago Penumat Tool. \$3 conv preferred. Chicago Fenumat Tool. \$5% preferred. Chi | opper _ 5 | 39 Jan 2 54 Jan 7 3 ¼ Jan 7 3 ¼ Jan 7 3 ¼ Jan 7 3 ¼ Jan 2 4 ½ Jan 1 125 ½ Jan 19 54 ¼ Jan 2 6 19 ¼ Jan 3 65 Jan 4 155 ½ Jan 4 55 ½ Jan 4 155 ½ Jan 2 46 ¼ Jan 2 6 19 ¼ Jan 3 6 5 Jan 2 17 ½ Jan 3 8 ¼ Jan 4 175 Jan 3 8 ¼ Jan 4 175 Jan 3 10 ¼ Jan 3 29 ¼ Jan 3 65 ¼ Jan 4 45 ½ Jan 3 66 ¼ Jan 3 38 Jan 2 29 ¼ Jan 3 66 ¼ Jan 3 38 Jan 2 29 ¼ Jan 3 66 ¼ Jan 3 38 Jan 2 29 ¼ Jan 3 66 ¼ Jan 4 56 Jan 3 68 ¼ Jan 3 38 Jan 2 29 ⅓ Jan 3 38 Jan 2 20 ⅓ Jan 3 | 46 Jan 17 55% Jan 14 7 Jan 30 12% Jan 18 37 Jan 29 49% Jan 17 130 Jan 14 54% Jan 15 57% Jan 15 67% Jan 15 67% Jan 15 57 Jan 7 134 Jan 24 49% Jan 15 173 Jan 28 10% Jan 15 179 Jan 28 10% Jan 15 179 Jan 28 10% Jan 15 166% Jan 15 179 Jan 28 21% Jan 15 180% Jan 14 161 Jan 30 25% Jan 28 21% Jan 15 12% Jan 28 21% Jan 16 15% Jan 29 13% Jan 17 111 Jan 29 13% Jan 17 111 Jan 11 21 Jan 29 119% Jan 10 43 Jan 31 51% Jan 16 18% Jan 29 119% Jan 17 111 Jan 17 21 Jan 26 33% Jan 17 53% Jan 30 37 Jan 17 59% Jan 10 64% Jan 14 141 Jan 30 114 Feb 1 56% Jan 18 52 Feb 1 66% Feb 1 66% Jan 19 13% Jan 10 64% Jan 14 141 Jan 30 114 Feb 1 56% Jan 19 16% Jan 10 64% Jan 14 141 Jan 30 114 Feb 1 56% Jan 10 64% Jan 14 141 Jan 30 114 Feb 1 56% Jan 10 64% Jan 10 | 27½ Jan 52½ Sep 1½ Jan 52½ Sep 1½ Jan 6½ Apr 20 Mar 31 Jan 113½ Feb 47 Jan 10¾ Jan 4½ Jan 10¾ Jan 52 Mar 116¾ Jan 52 Mar 116¾ Jan 52 Jan 152 Jan 152 Jan 152 Jan 152 Jan 152 Jan 17¼ Jan 10¼ May 127 Jan 10¼ May 127 Jan 10¼ Apr 4½ Jan 10¼ Apr 4½ Jan 10¼ Jan 10¼ Mar 10¼ Jan | 43 Dec 56 Apr 4 Dec 58 Apr 4 Dec 9½ Nov 32% Nov 45% Oct 128½ Dec 56 Dec 20½ Dec 72 Nov 21 Dec 56 Oct 135 Nov 49 Dec 33¾ Nov 82½ Nov 10 Dec 48¾ Dec 175 Dec 71 Nov 66½ Dec 110 Jun 159¼ Dec 113¼ Dec 113¼ Dec 11¾ Dec 11½ Dec 1 |

| J-turday | Monday | LOW AND HIGH | Wednesday | Thursday Jan. 31 | Friday Feb. 1 | Sales for | STOCKS NEW YORK STOCK EXCHANGE | January 1 | r Previous 1945 | | |
|---|--|---|---|---|--|--|--|--|--|--|--|
| Jan. 26 5 per share 179 179 63½ 63½ | Jan. 28 \$ per share 179 179 63½ 64¼ | Jan. 29 \$ per share 179 \(\frac{1}{2} \) 179 \(\frac{1}{2} \) 64 \(\frac{1}{2} \) 65 | Jan, 30 \$ per share *179 180 6434 65 | \$ per share 179½ 179½ 65 65¼ | \$ per share 179 179 179 641/4 641/2 | Shares 800 1,060 | Par Coca-Cola Co (The) No par Class A No par | \$ per share 178 \(\frac{1}{4} \) Jan 11 62 Jan 23 | #ighest ## per share 1811/4 Jan 2 67 Jan 11 | # per share 130 May 59½ Dec | Highest \$ per share 183 Oct 72 Nov |
| *1185 48 48 *105 105 % 52½ 52½ | *1185 | *1185 48½ 50 105¼ 105% 54 54 | *1185 49½ 50 105¾ 105¾ 55 55¼ | *1185 49¾ 50 *105 105¾ 53½ 54¼ | *1185 49% 50% *105 105% 53½ 54 | 12,000 140 1,500 | Coca-Cola International Corp No par Colgate-Palmolive-PeetNo par \$3.50 preterredNo par Collins & AikmanNo par 5% conv preferred100 | 45 Jan 3 105 Jan 25 45¾ Jan 2 | 50 ¼ Jan 14 106 Jan 10 55 ¼ Jan 14 | 31½ Feb 101½ Oct 34% Jan | 49 Dec 106 Dec 5034 Dec |
| *114 116 19¼ 20% 39 39 | 115½ 115½ 22¼ 23½ 39 39¾ 34½ 35½ | *114½ 116 22¾ 23¾ *39 39½ 36 37¾ | *114 116 2134 2278 39 39 35 3612 | 114 114 21¼ 22 *39 39½ 34¾ 34¾ | *113 115 (22 -22½ / *39 39½ (34¾ 34¾ | 60 144,300 260 1,020 | 5% conv preferred 100 Colo Fuel & Iron Corp new No par Colorado & Southern 100 4% non-cum 1st preferred 100 | 114 Jan 31 16% Jan 3 37½ Jan 3 34 Jan 22 | 116½ Jan 17 23¾ Jan 29 41 Jan 18 39 Jan 8 | 110 Aug 14 Nov 28 Jan 28 Jan | 115 Jan 18% Dec 50¼ Jun 46% Jun |
| 34½ 34½ 34 34 *45 45¾ *45 45½ | 34¾ 35 46¼ 47 45½ 47 13% 13% | 35½ 35½ 46½ 47 47 47 13¼ 13% | 34½ 34½ 46% 47 46½ 47 13 13½ | 34½ 34½ 45¾ 47 *45¼ 46¼ 12¾ 13% | 34 34 45¾ 46 *45½ 46 13 13⅓ | 150 3,400 900 147,700 | 4% non-cum 2nd preferred100 | 33½ Jan 25 | 38 Jan 14 47 Jan 29 47 Jan 28 14 Jan 24 | 25% Jan 31 Mar 31 Mar 4% Jan | 46 1/4 Jun 50 1/8 Nov 50 Nov 11 1/2 Dec |
| 13½ 13¾ 110 110 103 103½ 40 40 | 110 110 ¼ 103¾ 103¾ 40¼ 40½ 27½ 28⅓ | 110% 110% 103¾ 106 40½ 41 27¾ 29% | 110 110 ¼ *103¾ 104 ½ 40 % 40 % 28 % 29 % | 110 110 ¼ 104 ½ 104 ½ 40 ¼ 40 ¼ 28 ¼ 29 | 110 110 104½ 104½ 40 40 29⅓ 29⅙ | 1,400 220 5,400 7,100 | Clase B. 2.50 Columbia Gas & Elec. No par 6% preferred series A. 100 5% preferred. 100 Columbian Carbon Co. (new) No par Columbia Pictures New | 109 Jan 4 102½ Jan 23 38¾ Jan 5 26½ Jan 5 | 110½ Jan 16 106½ Jan 14 41 Jan 29 29% Jan 30 | 90¼ Jan 84 Jan 36 Nov 26 Dec | 110¼ Nov 107½ Oct 41¾ Oct |
| 27½ 27½ *53¼ 53½ 49 49¾ *114 117% | 53 ¼ * 53 ¼ 50 ½ 50 % *114 117 % | 53½ 53½ 51¼ 52 *113 117 235% 24¼ | *53½ 53½ 51 51% *113 117 23½ 23% | x52½ 525% 5034 52 *113 117 23½ 235% | 52½ 52½ 51% 52½ *114 116% 23½ 24 | 7,900 7,900 | \$2.75 preferred No par Commercial Credit 10 \$3.60 preferred 100 Commercial Solvents No par | 52½ Jan 18 47 Jan 5 115¼ Jan 5 23 Jan 21 | 53½ Jan 29 52½ Feb 1 118¼ Jan 12 25½ Jan 11 | 47½ Jan 39 Jan 110 Dec | 28 Dec 53 Dec 53 % Sep 116½ Dec |
| 23% 23½ 3% 4 125¼ 125¾ 34¼ 34% | 23 ³ 4 24 ³ 8 4 4 ¹ 4 124 126 34 ¹ 4 34 ¹ / ₂ | 4 % 4 ¼ 125 ¾ 127 34 ¼ 34 % 53 55 | 4 1/8 4 1/4 125 3/4 126 1/2 34 1/8 34 1/2 53 3/4 53 3/4 | 4 4 ¹ / ₄ 126 ¹ / ₄ 128 33 ¹ / ₈ 34 ¹ / ₈ 54 54 | 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | 680,700 6,900 32,000 1,300 | Commonwealth & Southern_No par \$6 preferred seriesNo par Commonwealth Edison Co25 | 2 ³ / ₄ Jan 2 123 Jan 2 33 ¹ / ₄ Jan 24 42 ³ / ₄ Jan 2 | 4 ¹ / ₄ Jan 28 132 Feb 1 35% Jan 10 55 Jan 29 | 15¼ Aug 11 Jan 89 Jan 28¾ Jan | 25% Dec 4¼ Nov 124% Dec 34¼ Nov |
| *51 52 ¼ 34 ¾ 35 *45 45 ½ 8 ½ 8 ¾ | 52½ 54½ 35¼ 36¾ 44½ 45½ 8¾ 9¼ | 36% 36% 45 45½ 9½ 9% 9% 34¼ 35 | 36 36 ³ / ₈ 44 45 9 ¹ / ₈ 9 ³ / ₉ 35 ¹ / ₈ 35 ¹ / ₂ | 35½ 36¼ 44 44 9 9⅓ 35 35% | 35 % 36 % 44 44 ½ 8 % 9 1/4 35 % 35 ½ | 4,700 1,400 61,300 30,600 | Conde Nast Pub Inc | 34 Jan 4 42¼ Jan 4 6¼ Jan 4 32½ Jan 3 | 37 Jan 17 46½ Jan 19 9% Jan 29 | 22 Jan 26¼ Mar 29½ Jan 3¾ Mar | 48 Nov 39½ Oct 50 Nov 7½ Dec |
| 34 % 34 % 109 109 19 19 | 34 1/4 35 109 109 3/8 | 109 ¼ 109 ¼ 19 19 47 47 ½ | 108½ 109¼ 18¼ 18¾ 46½ 46% | 108% 109 18½ 18½ 46½ 46¾ | 108½ 108¾ 18¼ 18¼ 46½ 47¼ | 2,100 1,500 4,000 | \$5 preferred No par Consol Laundries Corp 5 Consolidated Natural Gas 13 | 108 Jan 2 17% Jan 21 42% Jan 18 | 35% Jan 18 109% Jan 28 19% Jan 16 47½ Jan 29 | 24% Jan 106 Sep 11% July | 34¼ Nov 109¼ May 22 Dec |
| 46¼ 46¼ 31% 31% 35 35¼ 41% 44¼ | 46½ 47¼ 32 33 35½ 37 44 45¼ | 32½ 33¼ 36¼ 37⅓ 43 44 113½ 113½ | 32 3/4 33 1/4 36 1/2 37 1/8 43 43 1/2 113 1/2 113 1/2 | x32 /8 32 34 36 36 34 43 43 113 4 114 | 32 1/4 33 36 1/2 37 1/8 43 1/2 43 1/2 113 1/2 113 3/4 | 44,600 17,300 3,800 290 | Consolidated Vultee Aircraft No par \$1 25 conv pfd No par Consol RR of Cuba 6% pfd 100 Consumers Pow \$4.50 pfd No par | 30½ Jan 22 34 Jan 22 39¾ Jan 3 112¼ Jan 4 | 33% Jan 17 38 Jan 9 47 Jan 8 114 Jan 16 | 31¼ Jan 17¼ Jan 25¾ Jan 17½ Aug | 45¼ Dec 35¼ Dec 40¼ Dec 45 Dec |
| 113¼ 113¼ 41½ 427¢ 14¾ 14% *105 107 | 113 113¼ 44 45 14½ 15¼ *105 107 | 44 44% 15½ 15½ *104 107 46¼ 47¼ | 43½ 43½ 15 15½ *105 107 46¼ 46¾ | 42½ 43½ 15 15¼ *105 107 46¼ 36¾ | 42% 43% 14% 15 *105 107 46% 47% | 12,200 7,900 12,800 | Container Corp of America | 37 Jan 4 13 ³ 4 Jan 21 106 ¹ / ₂ Jan 25 44 Jan 8 | 45 Jan 28 15¾ Jan 12 109⅓ Jan 10 | 108¼ Jan 26½ Apr 8¼ Jan 93¾ July | 115 Feb 40½ Nov 17% Dec 109½ Dec |
| 44 ³ / ₄ 45 ¹ / ₂ *110 ³ / ₂ 113 ³ / ₂ 15 ³ / ₄ 16 ³ / ₈ 62 62 | 45½ 46¾ *110½ 113½ 15% 16% 62¾ 62¾ | *110 113 1634 60½ 62 | *110 11334 16 16½ 61 61½ | *110 113 16 16% 61½ 61½ | 111½ 111½ 16 16⅓ 61½ 61⅓ | 100 4,300 1,800 | \$3.75 preferredNo par Continental Diamond Fibre5 Continental Insurance10 | 110½ Jan 2 15 Jan 21 54 Jan 5 | 48 % Jan 14 113 % Jan 15 17 Jan 14 63 Jan 18 | 37½ Jan 106½ July 105% Apr 46 Jan | 50 Sep 113 Dec 17½ Dec 59¼ Oct |
| 21 1/8 22 1/8 37 1/2 38 41 1/2 41 1/2 | 22½ 23½ 37¾ 39 43½ 43½ 28½ 30 | 23% 24 38½ 39½ 43½ 44 29% 30 | 23½ 23% 38½ 39½ 44½ 44½ 29½ 29% | 22% 23½ 38% 38¼ 43¾ 44¾ 29 30½ | 23¼ 23¾ 37¾ 38½ 44 44 30 30% | 37,000 - 14,500 - 1,600 - 4,700 | Continental Motors 1 Continental Oil of Del 5 Continental Stel Corp No par | 17½ Jan 3 37¼ Jan 22 40 Jan 21 26 Jan 7 | 24 Jan 29 41½ Jan 14 44¾ Jan 31 | 8¾ Jan 29% July 29½ Jan | 20 Dec 43 Nov 44½ Nov |
| 27% 28% *53 54 19% 20 *53 54 | 28½ 30 55 55 20½ 21 53 53½ 26% 27 | 29% 30 55 55 20% 22% 54 54% 26% 26% | *54 55 21% 23 55 55 25% 26% | *54 % 55 22 22 % 57 57 25 ½ 25 ½ | *54 1/8 54 1/2 22 5/8 23 56 3/4 57 25 5/8 25 7/8 | 40 10,100 220 4,800 | Cooper-Bessemer Corp | 55 Jan 8 171/ ₈ Jan 3 52 Jan 14 225/ ₈ Jan 3 | 30½ Jan 31 56 Jan 19 23 Jan 30 57 Jan 31 | 16 Jan 47½ Feb 12½ Jan 49½ Jan | 28¼ Dec 55¾ Nov 19½ Dec 53¾ Jun |
| .26% 26% 67 67 37 37 *107½ 108½ | 67 671/4 363/4 373/8 1071/2 1071/2 | 66 67 -36% 37½ *107¼ 108 | 65¼ 65¾ 36¾ 37 *107¼ 108 | 65¼ 65¾ 35½ 36¼ 107 107 69 69¼ | 65½ 66 35½ 35¾ *106½ 107½ 68¾ 69¾ | 7,000 110 6,700 | Corn Exch Bank Trust Co | 62¼ Jan 3 35 Jan 3 107 Jan 31 | 27½ Jan 19 67½ Jan 21 38% Jan 11 109 Jan 3 | 16% Aug 52% Mar 30 Jun 10134 Aug | 26% Dec 64% Oct 38% Oct 108 Dec |
| 67% 68 200% 200% 11% 12 7% 7% | 69 69 ³ / ₄ *200 ³ / ₄ 202 12 12 ¹ / ₂ 7 ¹ / ₄ 7 ¹ / ₂ | $\begin{array}{ccc} 69 & 70 \\ 202 & 202 \\ 12 & 12\frac{1}{2} \\ 7\frac{1}{2} & 7\frac{7}{8} \end{array}$ | 69 6934 200 200 1214 1214 738 758 | *200 202 11% 12 7% 71/4 | *200 202 1134 1178 714 738 | 170 6,400 25,200 | Preferred100 Coty Inc1 Coty Internat Corp1 | 64¾ Jan 21 199 Jan 2 11 Jan 21 6½ Jan 21 | 70 Jan 29 202 Jan 25 12½ Jan 28 7% Jan 29 | 58¼ Jan 182½ Jan 6 Jan 3½ Jan | 71 Oct 199 Dec 13 Dec 7% Dec |
| 40% 40% *107½ 108% *34 35 | 41½ 42¼ 107½ 107½ 34½ 35 *38¼ 39 | 41 ³ / ₄ 42 ¹ / ₂ *107 ¹ / ₂ 108 ¹ / ₈ 34 ³ / ₄ 34 ³ / ₄ 38 ¹ / ₂ 38 ¹ / ₂ | 42 42 | 41% 42 *107% 108% 33½: 33% * 38% 38% | 4134 4214 10838 10832 3332 3332 3834 3934 | . 11,900 500 1,400 800 | Crane Co common 25 334% preferred 100 Cream of Wheat Corp (The) 22 Crosley Corp. (The) 100 | 38 ¼ Jan 21 107% Jan 2 32 Jan 2 | 42% Jan 15 108½ Jan 16 35¾ Jan 14 | 25¾ Jan 99% Aug 24 Jan | 43½ Dec 108½ Dec 34¾ Dec |
| #381/4 39 571/4 58 52 52 295/8 301/4 1081/4 1081/4 | 58 1/4 60 51 1/8 52 1/2 30 3/4 31 1/8 108 1/4 108 3/4 | 58½ 59¾ 52½ 52½ 30¾ 31¼ 108¼ 108¼ | 57 ³ / ₄ 58 ³ / ₈ *52 52 ¹ / ₂ 30 ³ / ₄ 31 108 ¹ / ₂ 108 ¹ / ₂ | 56½ 57 52 52 30% 31 108 108 | 57 57 *52 52½ 31 31¼ 108¼ 109 | 3,400 700 7,600 230 | Crosley Corp. (The) | 38 Jan 3 56 Jan 5 51½ Jan 11 29 Jan 3 | 39 ¼ Feb 1 62 Jan 14 52 ½ Jan 19 31 ¼ Jan 11 | 28¾ Mar 37 Jan 49½ Nov 20¾ Jan | 41 Jun 59½ Dec 53 Dec 30% Dec |
| 108/4 108/4 121 ³ 4 121 ³ 4 48 ³ 2 48 ³ 2 *111 ³ 4 112 43 ³ 4 43 ³ 4 | *120 122 49% 50% 112 112 43% 44 | 121½ 121½ 50 52 111½ 112 44 44½ | *120 125 51¼ 53½ 112 113 43 44 | *120 124 50½ 52 112¼ 112½ 42¾ 42¾ | *120½ 125 51% 52½ *112% 114 *42½ 43½ | 300 13,800 1,300 | S4 2nd preferred No par Crucible Steel of Amer No par 5% preferred 100 | 115 Jan 3 44 ³ 4 Jan 3 110 Jan 2 | 109 Jan 8 122 Jan 25 53½ Jan 30 113 Jan 30 | 106 4 Dev 106 Oct 35% Jan 87½ Jan | 112 Nov 124 Nov 52½ Nov 111 Nov |
| 27% 28 *165 180 40 46½ *99 101 | 28 28½ *165 180 48 48 *99 101 | 27½ 27% *165 180 48¼ 48¾ *99 101 | 26¾ 27¾ *165 180 47½ 48½ *99½ 101½ | 25 % 27 *165 | 27 27 *165 47¼ 49 *99¾ 102 | 6,200 2,500 100 | Cuban-American Sugar 10 7% preferred 100 Cudahy Packing Co 30 4½% preferred 100 Cunco Press Inc. 5 | 25% Jan 2 160 Jan 5 43% Jan 4 | 46¼ Jan 8 28% Jan 10 165 Jan 8 50¼ Jan 14 | 25 Aug 16 Mar 145½ Jan 25% Jan | 42 Dec 29 Dec x150 Sep 511/4 Nov |
| 39 5/8 39 5/8 24 7/8 25 1/4 24 7/8 144 1/2 | 39 ³ / ₄ 40 ⁴ / ₄ 50 50 25 ⁴ / ₂ 26 142 143 | 40 40½ 50 50 25½ 25½ 142½ 144 | 40 41 51 51 24 25% 143½ 144 | *40 40¾ *49 50 23½ 24½ *142 144 | *40½ 40¾ *49 50 24½ 24½ *142 144 | | | 35 Jan 3 50 Jan 22 21% Jan 3 | 101 Jan 8 41 Jan 30 56 Jan 2 26 Jan 24 | 99½ Dec 29¾ Apr 28 Jan 9 Mar | 102 Nov 51 Sep 56 Dec 24½ Oct |
| 74 74 9 % 9 % 29 4 29 4 *125 ½ 129 ½ | 74 ³ / ₄ 75 / ₈ 9 ³ / ₈ 10 / ₄ 29 ³ / ₈ 30 ³ / ₄ *125 / ₂ 129 / ₂ | 75 75 9% 10¼ 29% 30¼ *125½ 129½ | 75 75 ³ / ₄ 10 10 ¹ / ₄ 30 30 ¹ / ₂ 129 ¹ / ₂ 129 ¹ / ₂ | 74½ 75 10 10½ 30 31¾ *127 135 | 74½ 74½ 10½ 11½ 31½ 33½ *127 135 | 2,200 260,800 24,100 20 | Curtis Pub Co (The) No par \$7 preferred No par Prior preferred No par Curtiss-Wright 1 Class A 1 | 73 Jan 17 734 Jan 2 27 Jan 3 | 146 Jan 11 75¾ Jan 30 11⅙ Feb 1 33½ Feb 1 | 122½ Apr 59¼ Jan 5½ Aug 18¼ Jan | 154 Oct 75½ Oct 9 Nov 30½ Oct |
| 39 % 39 % | 401/4 42 | 41 43 | 42 42 12 12 | 42 42 | 411/4 411/4 | 2,400 | Cushman's Sons Inc 7% ptd100 Cutler-Hammer IncNo par | 129 ½ Jan 30 35 % Jan 3 | 129 ½ Jan 30 43 Jan 29 | 118 Sep 25% Apr | 125 Oct *37½ Dec |
| 28¼ 28½ 26 26 *112½ 113½ | 28½ 28¾ 26 26% *112½ 113½ 53 54¾ | *28½ 29 26% 27 *113 113½ | 28½ 28¾ 27 27¼ *112½ 113½ | *28 28½ 26¾ 27¼ *112½ 113½ | 28¾ 28¾ 26¾ 27¾ *112½ 113½ | 1,000 7,300 | Davega Stores Corp., N. Y Davison Chemical Corp (The)1 Dayton Pow & Lt 4½ % pfd100 | 23½ Jan 3 25 Jan 3 111½ Jan 14 | 28 ³ 4 Jan 28 27 ³ 4 Feb 1 113 Jan 7 | 27¼ Dec 16¼ Jan 108½ Sep | 28 Dec 28 Dec 114 Dec |
| *52¾ 53¾ 44⅓ 45⅓ *39 39½ 33¾ 33¾ | 46 46½ 39 39 34 35 48 48¾ | 53½ 54 45¾ 46½ *39 39½ 34¼ 35 | 53 ³ 4 53 ³ 4 45 ³ 4 46 ³ 6 39 ³ 4 39 ³ 2 34 34 ³ 2 | 54 54 45% 46¼ 40 40 34½ 35¼ | 54 54 45½ 46 40½ 40½ 35 36% | 1,700 17,100 1,600 3,100 | Decra Records Inc | 45 Jan 2 42¾ Jan 5 37½ Jan 11 30¼ Jan 4 | 56½ Jan 17 47¾ Jan 17 40½ Feb 1 36% Feb 1 | 33 Jan 39% Mar 34½ Aug 22 Aug | 49 ³ / ₄ Nov 47 ¹ / ₂ May 40 ¹ / ₂ Dec 33 ¹ / ₂ Dec |
| 47¼ 47½ 15% 15¾ 25¼ 25% *73½ 78 | 15¾ 16¼ 25% 25% *73½ 79 | 48¼ 50½ 15% 16 25% 25% *74 80 | 48½ 50 15¼ 15% 25% 25% *75 80 | 48¾ 49½ 15¼ 15% 25¾ 26 *74¼ 80 | 48¾ 49¾ 15⅓ 15¾ 25½ 26 *74 80 | 27,700 15,700 | Delaware & Hudson | 43¾ Jan 3 13½ Jan 4 25 Jan 3 75 Jan 14 | 50½ Jan 29 16¼ Jan 16 26 Jan 18 75 Jan 14 | 34¼ Jan 7% Mar 21 Jan 67 Jan | 57½ Jun 16³a Jun 25½ Dec 75 Sep |
| 34½ 34½ 42½ 42½ *47¼ 49 | 34% 35½ 43½ 43% 47¼ 49 | 34¾ 35½ *43½ 44 *47¾ 49 | 34 34 43 ³ 4 44 47 ³ 4 49 | 34 34 % 43 44 48 48 | 34 34¼ 43% 43% 49 49 | 3,100 1,100 200 | Devoe & Raynolds A new12.50 Diamond MatchNo par | 28 Jan 3 40% Jan 3 43½ Jan 15 | 35 ½ Jan 28 44 Jan 30 49 Feb 1 | 25½ Dec 33 Aug 40½ Jan | 29½ Dec 45% Nov 48 Nov |
| 31% 31% 97% 97% *105½ 110 *48% 49 | 32½ 32% 98 100 *105½ 110 49¼ 49¼ | 32 32 | 32 3½ 4 99½ 102½ *105½ 110 *48½ 49 | 31 31% 97¾ 99 *105½ 110 *47 49 | 31% 31% 99 100 *105½ 110 *47 49 | 4,300 6,500 200 | Diamond T Motor Car Co. 2 Distil Corp-Seagr's Ltd. No par 5% preferred. 100 Dixie Cup Co common. No par | 29 ³ 4 Jan 3 87 ³ 4 Jan 3 | 34¼ Jan 14 103 Jan 29 108½ Jan 24 50% Jan 14 | 16½ Jan 38 Jan 105 Jan 17½ Mar | 35 Dec 98 Dec 109 Mar 50 Dec |
| *55¼ 56 27¾ 28 27 27¼ 92 93 | *55 56 28¼ 29½ 27¼ 27½ 95 97½ | 55 56 29% 29½ 27% 27¾ 96 97½ | 55¼ 56½ 29 29½ 27% 28 94½ 96 | 56 56¾ 28¾ 29¼ 27 27¼ 93 93½ | *55½ 56½ 29½ 29¼ 27% 27½ 94 95 | 470 11,300 13,000 4,600 | Class A No par Doehler-Jarvis Corp 5 Dome Mines Ltd No par Douglas Aircraft No par | 53½ Jan 3 25 Jan 3 25½ Jan 4 90½ Jan 21 | 56¾ Jan 31 29½ Jan 28 28½ Jan 15 97½ Jan 2 | 47 Mar 18 Jan 22¼ Jan 65 Mar | 56 Dec 293/8 Oct 291/8 Nov 1001/2 Dec |
| 163 163 ¼ *114½ 116 % 30½ 30¾ *114 115 | 164% 165% *114½ 116% 31 31½ 115 115 | 166 167% 114½ 114½ 31% 31% *114 116 | 166½ 167½ *114 116 30½ 31% *114¼ 116% | 166 166¾ 115 115 30 30¾ *114 116 | 166½ 166½ *115 116½ 29% 30% *114 116 | 2,400 | Dow Chemical Co common No par \$4 preferred series A No par Dresser Industries 50c 33% conv preferred 100 | 160 Jan 3 114 Jan 3 29 Jan 3 | 169¾ Jan 15 116¼ Jan 17 33¾ Jan 17 115 Jan 28 | 122% Jan 110½ Jan 27 Apr 111½ Dec | 167½ Dec 115 Oct 335 Jun 113 Dec |
| *28 28 ½ *37 37¾ 187 187¾ 129 ¼ 129 ¼ | 28½ 29½ 38 38¾ 189½ 191 128½ 129½ | 29½ 31 36½ 38½ 191 194 129 130 | 29½ 30¾ 37 37 191½ 193 130 130 | 29½ 30 37 37 192½ 193½ 129 129 | 30 30 % 36 ½ 36 ½ 194 200 129 ½ 129 ½ | 3,400 1,700 7,200 1,100 | Dunhill International No par Duplan Corp No par Du P de Nemours (E I) & Co 20 | 25 Jan 3 30 Jan 2 183 Jan 5 | 31 Jan 29 38¾ Jan 28 200 Feb 1 | 12 Mar 20¼ Aug 155 Jan | 30½ Dec 34¼ Dec 192½ Oct |
| *115 116½ | 114½ 115 | *115 116 | *115 116 | *115½ 116 | *115½ 116½ - | - 1,100 - 40 | \$4.50 preferredNo par Duquesne Light 5% 1st pfd100 | | 132. Jan 8 115½ Jan 14 | 125% Jan 113 Oct | 129. Feb 117. Mar |
| 23 1/8 23 1/8 114 114 1/4 34 34 238 1/2 242 | 23% 24¼ 114¼ 115 34¾ 34¾ 245 252 | 24 % 24 % 113 ½ 114 ½ 25 - 35 ¼ 249 252 | 23% 24% 110 113 36 37 248% 253 | 231/4 24 1051/2 1091/2 361/2 371/4 | 235/8 241/4 108 110 371/2 38 | 5,400 | Eagle-Picher Co 19 Eastern Airlines Inc. 5 Eastern Stainless Steel Corp 5 | 30 ¼ Jan 2 | 24½ Jan 18 123½ Jan 9 38 Feb 1 | 13 Jan 39¼ Jan 18¼ Jan | 21% Dec 134 Dec 35% Nov |
| 197½ 197¾ *67% 68½ 60 , 60 | *196 197¾ 68½ 69 | 197% 197% 68% 69 | 248% 253 197% 197% 69% 69% | *249 252 *196 19734 681/2 691/2 | 250 251½ *196 197 69% 70¼ | 3,400 80 1,900 | Eastman Kodak Co | 222 Jan 8 191 Jan 8 64 Jan 2 51½ Jan 4 | 253 Jan 30 100 Jan 19 70% Feb 1 60 Jan 26 | 170 July 185 Jan 49 Jan 2134 Jan | 229 Dec 200 Jun 661/2 Oct 55 Dec |
| *109 109 109 12 37 1/8 37 1/8 *111 3/4 112 1/2 13 14 1/4 | *109 % 109 ½ 37½ 38½ *111¾ 112½ 15% 16% | *109 % 109 ½ 38 ½ 39 ½ 111 % 111 % 15 ¼ | *109 1/8 109 1/2 39 1/8 39 1/2 *111 1/8 112 1/2 | 31% 31% 109½ 109½ 37% 39 *111¾ 112½ | 31% 31% *109% 109½ 38¼ 38½ 110¼ 110¼ | 5,300 50 7,400 | New 1 41/4 % preferred 100 Ekco Products Co 5 | 31: Jan 28 108½ Jan 11 33¾ Jan 3 | 32¼ Jan 30 109½ Jan 24 39¾ Jan 10 112½ Feb 1 | 104 Sep 24 July 106 Aug | 109½ Dec 39½ Dec 112 Dec |
| 13 14 14 *74 74 1/ ₂ 24 24 1/ ₂ 7 7 1/ ₄ | 76 77 24% 24% 7½ 7% | 76¼ 77½ 24½ 24% 7¼ 7% | 13¾ 14⅓ 76 77 24⅓ 24½ 7⅓ 7¼ | 14¼ 14% 75½ 76 24 24¼ 7 7¼ | 14¼ 14% 76½ 77 2354 24½ 7½ 7¼ | 31,200 4,100 15,900 39,000 | Elastic Stop Nut Co. 1 Electric Aure-Lite (The) f Electric Boat Elec & Mus Ind Am shares. | 11 Jan 3 67½ Jan 3 19¾ Jan 21 6½ Jan 2 | 16 % Jan 28 77 ½ Jan 29 24 % Jan 28 7 ½ Jan 24 | 8½ May 42% Jan 14 Jan 4% Aug | 13 Dec 71 Dec 24!4 Dec 734 Dec |
| To Controles | s ree page 671. | | r (standing) a | | are to a respect to the state of the state o | | with the second of the second of a second | B. Martin County of the state o | | Asset 10 y | |

| | | | | , , , NE | W. YORK | STOC | K RECORD | | | | | |
|--|---|--|---|---|--|--|---|--|---|---|--|--|
| Saturday Jan. 26 | Monday Jan. 28 | Jan. 29 | Wednesday Jan. 30 | Tbursday Jan. 31 | Feb. 1 | Sales for the Week | STOCKS NEW YORK STO EXCHANGE | with the first | | e January 1 Highest | Range for Year Lowest | 1945 Highest |
| 25 \(\alpha \) 25 \(\begin{array}{c} 25 \\ \begin{array}{c} 28 \\ 25 \\ \begin{array}{c} 26 \\ 10 \\ 10 \\ 111 \\ 33 \\ 16 \\ 105 \\ 103 \\ 103 \\ 103 \\ 103 \\ 103 \\ 103 \\ 103 \\ 21 \\ 108 \\ 21 \\ 14 \\ 22 \\ 18 \\ 28 \\ 28 \\ 89 \\ 22 \\ 28 \\ 28 \\ 8 \\ 25 \\ 10 \\ 28 \\ 10 \\ 28 \\ 10 \\ | \$ per share 24% 26% 16334 165 16334 165 154 154 55½ 55½ 55½ 55½ 53 28½ 25% 25% 25% 107 *105½ 108 4% 5½ 108 4% 5½ 20½ 23% 90¼ 90¼ 92½ 93 30 31½ 61 61 95% 10½ | \$ per share 24½ 25½ 165½ 166 154 155½ 55½ 55½ 52¾ 55½ 52¾ 53 28½ 28½ 25% 28 84 84 *109 111 37½ 38½ 106 *105½ 107 *105 107 *105½ 107 *105½ 107 *25% 28 90 90½ 95 95 22% 23 31½ 32 60½ 60½ 10½ | \$ per share 23¼ 24% 166¼ 166¾ 155¾ 156 54¼ 55¼ 52¾ 53¼ 28¼ 28% 27% 29 84 84 2109 111 37 38¼ 105 105 105½ 105½ 105½ 105½ 22½ 22½ 22½ 22¼ 22½ 22¼ 22½ 22½ 22¼ 21⅓ 31⅓ 32% 60 60¾ 9⅓ 9% | \$ per share 23 \(\) 24 \(\) 4 165 \(\) 165 \(\) 2 155 \(\) 2 155 \(\) 2 155 \(\) 2 155 \(\) 2 155 \(\) 2 155 \(\) 3 15 \(\) 4 27 \(\) 28 \(\) 4 27 \(\) 28 \(\) 4 27 \(\) 28 \(\) 3 1\(\) 2 108 \(\) 28 \(\) 8 109 \(\) 11 37 \(\) 38 \(\) 2 105 \(\) 105 105 \(\) 105 105 \(\) 105 105 \(\) 105 105 \(\) 2 2 \(\) 6 89 \(\) 4 21 \(\) 8 22 \(\) 6 89 \(\) 2 131 \(\) 31 \(\) 3 31 \(\) 31 31 \(\) 31 31 \(\) 31 31 \(\) 31 31 \(\) 31 31 \(\) 31 31 \(\) 31 31 \(\) 31 31 \(\) 31 31 \(\) 31 31 \(\) 31 31 \(\) 31 31 \(\) 31 31 \(\) 31 31 31 31 31 31 31 31 31 31 31 31 31 3 | \$ per share 23% 24½ 164½ 166½ 155¼ 156 *53½ 54½ 52 52 52 31½ 29¾ 31 32½ 85% 85¾ 85¾ 111 111 38% 39½ *105¼ 106½ *105¼ 106½ *105¼ 106½ *105¼ 106½ *105¼ 22½ *2½ *2½ *2½ *2½ *2½ *2½ *2½ *2½ *2½ | Shares 42,400 3,000 1,300 1,300 2,400 4,500 14,800 27,700 500 10 28,500 10 220 10 137,700 41,900 90 10 7,500 12,300 7,500 3,600 | Electric Power & Light 5: preferred 5d preferred Electric Storage Battery El Paso Natural Gas. Emerson Electric Mfg Co. Emerson Radio & Phonog Emougat Jolinson Corp. 4% preferred Engineers Public Service, 55 preferred 56 preferred Equitable Office Bidg Ene Rk common 5% pref series A Erie & Pitts RR Co Eureka Vacuum Cleaner. Evans Products Co. Ex-Cell-O Corp. Exchange Buffet Corp. | No par | 17¼ Jan 7 148½ Jan 3 137 Jan 3 51 Jan 4 46¾ Jan 2 26% Jan 3 24 Jan 5 75 Jan 4 | \$ per share 26 % Jan 28 166 % Jan 30 156 % Jan 30 156 % Jan 24 55 % Jan 11 29 % Feb 1 32 % Feb 1 111 % Jan 24 39 % Feb 1 106 % Jan 15 107 % Jan 2 108 % Jan 3 5% Jan 28 93 % Jan 28 93 % Jan 17 95 % Jan 29 22 % Jan 14 32 % Jan 30 33 % Jan 28 33 % Jan 17 95 % Jan 30 33 % Jan 28 | \$ per share 3 % Jan 109 Jan 103 Jan 43 ½ Aug 34 ¼ Mar 21 ½ Aug 20 ¼ Mar 62 Mar 103 Sep 16 Jan 100 ½ Jan 100 ½ Jan 100 ½ Jan 100 ½ Jan 86 ½ Jan 88 ⅓ Jan 88 ⅓ Jan 15 ½ Jan 6 Jan 15 ½ Jan 6 Jan 15 ½ Jan 6 Jan | ### 19% Dec 19% Dec 158 Dec 158 Dec 158 Dec 146 Dec 155 14 Nov 48% Oct 29½ Jan 27½ Dec 107 14 Dec 37 Dec 106 July 108 July 108 July 109 July 4½ Nov 20½ Jun 86 Dec 92 Nov 9½ Dec 28% Dec 22% Nov 9½ Dec 24% Dec 24% Nov 9½ Dec 25% Nov 9½ Dec 25 |
| *73½ 75 345a 35 18½ 18% 25 25¼ *110% 112 *51¼ 52¼ *28¾ 25½ *63 63 *63 63 *63 66 66½ *76½ 76½ 76½ *99 109½ *59¾ 59½ *37% 38¼ *5111½ 112¼ *49 51 *17% 18½ *44 46¾ *47 77 *79 79½ *41 41¼ *74 74 41¼ *74 74 *74 74 *27 27 *35½ 35½ 35½ *133 142 *54 54¾ | 74 75 35% 35% 18% 35% 18% 35% 18% 25% 25% 25% 25% 25% 210% 110% 112 52½ 53 22% 53 22% 64 106½ 106% 31¼ 32 67½ 67½ 67½ 77% 79½ 71% 60% 38% 39¼ 211½ 12½ 249 51 18% 18% 49% 50½ 16 16% 79% 80% 41 41 41% 74 75 47 47 26% 26% 26% 2135 142 55 5534 | 74 75 35½ 35% 19¼ 19¾ 25 25½ 110% 1125 51% 53 30 30½ 17¾ 18¼ 63½ 63% 11½ 32 67½ 67½ 67½ 67½ 79¼ 80¾ 109 109 59 59% 39% 39% 11½ 112¼ 12½ 112½ 18¼ 18½ 46¾ 50 16¾ 17% 82¾ 83 41¾ 41¾ 73 73½ 47½ 48½ 46¾ 50 16¾ 17% 82¾ 83 41¾ 41¾ 73 73½ 41¾ 41¾ 73 73½ 41¾ 41¾ 73 73½ 45¾ 55¾ 45¾ 45½ 45¾ 45½ 45¾ 45½ | 73 74 35 35% 19 19½ 25½ 25% 210% 110% 111½ 51% 52 29% 30 17% 18 62¼ 63 107 107 31½ 32 66% 67½ 79¼ 80½ 109¼ 109¼ 109¼ 109¼ 59½ 59½ 39 39% ***11½ 114% **49¾ 50½ 18 18¾ **47½ 45½ 41 77% 82¼ 84¾ 40½ 41 **73 74 45½ 47½ 26% 27½ 33½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ | 73½ 73½ 34½ 35½ 18¾ 35½ 25¾ 26 110¾ 105% 105% 50½ 61½ 62½ 107¾ 107 31 31½ 68½ 68½ 68½ 68½ 68½ 68½ 68½ 68½ 68½ 68 | *73 | 1,200 3,800 19,300 1,500 2,100 900 8,500 3,200 1,400 1,900 2,100 6,200 60 400 27,600 11,300 4,000 1300 4,000 1300 4,000 1300 4,000 1300 4,000 1300 4,000 1300 4,000 1300 4,000 1300 1,000 1,0 | Fairbanks Morse & Co_Fajardo Sug Co of Pr Ris Farasworth Televis'n & Federal Light & Traction & 6 preferred Light & Traction & 6 preferred Motor Truck Federal Motor Truck Federal Motor Truck Federated Dept Stress 44% conv preferred Prero Enamel Corp. Fidel Phen Fire Ins Ny Firestone Tire & Rubber 44% preferred First National Stores. Filmtkote Co (The) com. & 4 preferred Florence Stove Co. Florida Power Corp. Florence Stove Co. Florida Power Corp. Foot Professel Sidel Corp. 5% conv preferred Food Fair Stores Inc. Food Machinery Corp. 6% prior preferred Francisco Sugar Co. Fireport Sulphur Co. Fruehauf Trailer Co New. | 20 | 61¾ Jan 3 32½ Jan 3 17½ Jan 21 24¾ Jan 25 110½ Jan 24 13½ Jan 4 28½ Jan 21 57¾ Jan 3 106 Jan 21 30 Jan 22 30 Jan 22 61 Jan 3 108½ Jan 3 108⅓ Jan 3 108⅓ Jan 2 35⅓ Jan 3 110¾ Jan 2 47¼ Feb 1 16⅙ Jan 3 41 Jan 11 1¼ Jan 1 11¼ Jan 1 11¼ Jan 2 67⅓ Jan 2 67⅓ Jan 3 41 Jan 11 11¼ Jan 2 67⅓ Jan 3 31½ Jan 4 26½ Jan 9 27 Jan 2 142 Jan 19 49¼ Jan 4 | 75 Jan 28 35 ¼ Jan 28 36 ¼ Jan 19 26 ¾ Jan 10 111 ½ Jan 25 3 Jan 28 32 ½ Jan 10 18 ¼ Jan 14 64 ⅙ Jan 19 107 Jan 25 33 ¼ Jan 10 68 Jan 31 80 ¾ Jan 17 62 Feb 1 39 ¾ Jan 15 115 Jan 18 50 ¾ Jan 17 62 Feb 1 39 ¾ Jan 18 115 Jan 18 50 ¾ Jan 14 46 Jan 23 77 Jan 9 49 ½ Jan 17 27 ¾ Jan 13 35 ¾ Jan 13 35 ¾ Jan 13 35 ¾ Jan 23 37 Jan 28 48 Jan 7 55 ¾ Jan 17 | 42% Jan 25% Jan 12% Mar 17 Jan 104 Mar 23% Jan 23% Jan 23% Jan 103 Jan 103 Jan 104 Jan 105% Apr 42% Jan 107 July 41 Jan 106% Dec 30% Feb 6% Mar 15% Jan 107 July 41 Jan 16% Dec 30% Feb 6% Mar 15% Jan 107 July 41 Jan 16% Dec 30% Feb 5% Aug 25 Jan 26 Jan 27 Apr 118 Mar 34 Jan 59 Dec | 65 Nov 365% Nov 201/2 Dec 261/4 Dec 1101/2 Oct 421% Dec 321/2 Nov 18 Dec 591/4 Dec 1075% Apr 344% Nov 631/2 Dec 705% Nov 1101/2 Mar 60 Oct 389/4 Dec 1111/2 Nov 53 Oct 183% Dec 113/3 Dec 133% Dec 133% Dec 133% Dec 44 Dec 431/2 Dec 801/4 Dec 431/4 Dec 431/4 Dec 431/4 Dec 431/4 Dec 146 May 511/2 Nov 36 Dec |
| 12½ 12½ 10½ 10¾ 19¾ 19¾ 24½ 24½ 26½ 27 81½ 84 14¼ 14¾ 66½ 60¾ 48¼ 48¼ 95 100 187% 19 2107½ 109½ 67¼ 67½ 13¼ 13½ 2180 186 22½ 25 14¾ 42½ 14¾ 14¾ 13¼ 13½ 210 126 75¼ 68¾ 41¼ 48½ 174 174 174 174 48¼ 48⅓ 54 54¾ 49% 50 131½ 131½ 210 126 75¼ 75¼ 76% 23¼ 23¼ 37½ 21¾ 21½ 25 14¾ 42½ 144 144 144 144 144 144 144 144 144 144 | 13 | 13 | 13 | 12% 13 11% 11% 200 20 20 20 24½ 24½ 24½ 26½ 27 800 85 14½ 19 13% 13% 13% 13% 13% 15% 13% 13% 15% 13% 13% 15% 13% 13% 15% 10% 12% 13% 12% 12% 14½ 14½ 15% 15% 13% 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ | 12% 13% 11½ 11½ 19% 20 24 24 26% 27 ** **80 85 14¾ 14¼ 44 45 292 36 84 13¾ 18% ** **107½ 109½ 68 13¾ 18% 41½ 36 18 18 18 18 18 18 18 18 18 18 18 18 18 | 7,200 40,000 3,600 1,000 7,900 60 800 70 18,700 4,500 7,800 6,100 4,200 4,200 4,1700 4,200 6,100 6,100 6,100 6,100 6,100 1,300 6,100 1,300 6,100 1,300 6,100 1,150 4,100 38,800 1,150 4,700 4,500 1,150 4,700 4,100 38,800 1,150 4,700 4,100 38,800 1,150 4,700 4,100 38,800 1,150 62,500 8,400 1,150 4,700 4,100 38,900 1,100 60,000 1,100 1,00 | Gabriel Co (The) cl A. Gair Co Inc (Robert) 6% preferred. Gamewell Co (The) Gardner-Denver Co. \$3 preferred Garylord Container Corp. 5% conv preferred. Gen Amer Investors. \$4.50 preferred Gen Amer Investors. \$8 preferred. General Baking. \$8 preferred. General Bronze Corp. General Cable Corp. Class A. 7% cum preferred. General Electric Co. General Electric Co. General Foods Corp. General Mills common. 5% preferred. 3% conv preferred. General Motors Corp. General Mills common. 5% preferred. General Bronze Corp. General Mills common. 6% preferred. General Motors Corp. Gen Outdoor Adv commo den Precision Equip Corp. Gen Public Service. Gen Public Utilities Corp. Gen Ratiway Signal. 6% preferred. General Refractories. General Shoe Corp. Gen Steel Cast \$6 preferred. General Thre & Rubber (41/4% preferred. General Thre & Rubber (41/4% preferred. Gillette Safety Razor. \$5 conv preferred. Gillette Safety Razor. \$5 conv preferred. Glidden Co (The). 4/4% preferred. Glidden Co (The). 4/5 preferred. Glodyear Tire & Rubber (Goodyear Tire & Rubber (Goodyear Tire & Rubber (Granby Consol M S & P Grand Union Co. Grante City Steel. Grant (W T) Co. 3%/% preferred. Grean Bay & West RR. Green (H L) Co Inc. Grevhound Corp (The). 4/4% preferred. Green Bay & West RR. Green (H L) Co Inc. Grevhound Corp (The). 4/4% preferred. Green Bay & West RR. Green (H L) Co Inc. Grevhound Corp (The). 4/4% preferred. Grennanno Sugar comm. Su Movler Cord. Guif Corp. G | No par | 10½ Jan 3 9 Jan 3 19 Jan 2 23 Jan 2 23 Jan 2 24 Jan 4 12½ Jan 3 35½ Jan 4 78 ½ Jan 3 35½ Jan 4 78 Jan 3 10½ Jan 3 11½ Jan 3 12½ Jan 3 12½ Jan 3 12½ Jan 3 12½ Jan 3 13¾ Jan 3 13¼ Jan 3 12½ Jan 14 12½ Jan 15 13¼ Jan 12 12½ Jan 14 12½ Jan 2 1½ Jan 3 13¼ Jan 3 10¼ Jan 1 10½ Jan 1 | 13% Jan 14 11% Jan 29 20¼ Jan 28 26 Jan 15 29% Jan 28 85 Jan 28 14% Jan 28 63 Jan 15 51 Jan 24 101 Jan 24 101 Jan 28 108 Jan 19 27% Jan 8 44 Jan 9 15½ Jan 8 35¼ Feb 1 177 Jan 31 50% Jan 10 10% Jan 10 23% Jan 10 10% Jan 10 23% Jan 10 23% Jan 10 23% Jan 20 24% Jan 24 47½ Jan 15 10% Jan 28 10% Jan 15 10% Jan 29 33% Jan 29 33% Jan 29 30% Feb 1 10% Jan 15 10% Jan 15 10% Jan 29 33% Jan 29 33% Jan 29 30% Feb 1 47 Feb 1 47 Feb 1 47 Feb 1 48 Jan 28 30% Feb 1 105 Feb 1 47 Feb 1 105 ½ Jan 25 44% Jan 15 118 Jan 29 30% Feb 1 105 ½ Jan 25 44% Jan 28 34 Jan 28 34 Jan 28 36% Jan 29 31½ Jan 3 | 6 ½ Jan 4 ½ Jan 16 ½ Mar 23 Jan 58 Jan 51½ Jan 1044 Jan 121½ Jan 1044 Jan 121½ Jan 1044 Jan 121½ Jan 17¼ Jan 123 Jan 124 Jan 125 Mar 17 Jan 125 May 10 Jan 127 Aug 114¼ Oct 62 Jan 127 Aug 114¾ Oct 62 Jan 128 Jan 129 Mar 127 Jan 128 Jan 129 Mar 127 Jan 129 Jan 129 Jan 129 Jan 129 Jan 19 Jan | 12¼ Dec 10¾ Dec 19½ Nov 28¾ Nov 28¾ Dec 86½ Dec 10½ Dec 14⅓ Dec 161½ Dec 14⅓ Dec 15 Dec 161½ Nov 38¾ Dec 161½ Nov 38¾ Dec 165½ Any Oct 165½ Any Oct 165½ Dec 165½ |

| NEW YORK STOCK RECORD Range for Previous | | | | | | | | | | | |
|---|---|--|--|--|---|--|---|---|--|--|--|
| Saturdas Jan, 26 \$ per share | Mondav Jan. 28 \$ per share | LOW AND HIGH Tuesday Jan. 29 \$ per share | Wednesday Jan. 30 \$ per share | Thursday Jan. 31 \$ per share | Friday Feb. 1 • \$ per share | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE Par | Range Since Lowest \$ per share | Highest | Year Lowest | |
| *36 38½ *33 34 *25% 25% *315½ 117 *106½ 108 26¾ 27 *352 43½ 43¾ *15½ 16 *105 106½ 15½ 16 *105 106½ 15¼ 15¼ 14½ 43¾ *3½ *35 106½ *34½ 33½ *31½ 33½ *34½ 33⅓ *34½ 33⅓ *35½ 33⅓ *35½ 33⅓ *35½ 33⅓ *35½ 33⅓ *59 61 *24½ 29 29 *34¼ 33⅓ *59 61 *24½ 26 *31¼ 31¼ *31¼ 31¼ *31¼ 31¼ *31¼ 31¼ *31¼ 31¼ *31¼ 31¼ *31¼ 31¼ *31¼ 31¼ *31¼ 31¼ *31¼ 31¼ *31¼ 32 *110 113 *88 90 26% 27¼ 53 88 90 26% 27¼ 53 33¾ 23¼ 33¾ 32¼ 33¾ 32¼ 33¾ 33¼ 33¾ 33¼ 33¼ 33¾ 33¼ 33¼ 33¼ 33¾ 33¼ 33¾ 33¼ 33¾ 33¼ 33¾ 33¼ 33¾ 33¼ 33¼ 33¼ 33½ 33¼ 33½ 33¼ 33¾ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 33½ 33¼ 33½ 33¼ 33½ 33¼ 33½ 33¼ 33½ 33¼ 33½ 33¼ 33½ 33¼ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ | *36 38 34 34 2534 26 *115½ 117 *106½ 108 277½ 28¼ 152 45½ 45¼ 45¼ 16 105 105 1576 165 1576 165 277½ 28½ 16 25 105 107 105 27 106 27 12 28 | *36 38 33 33 26 26 26 14 17 117 117 *106½ 108 28 28 78 *152 44 34 45 16 16 16 16 16 16 16 16 16 16 16 16 16 | *36 37½ *32¼ 33% *25% 25% *116 117 *106½ 108 *28½ 28% *152 *14¼ 44¾ *16½ *103 103¾ *16½ 17 *14¾ 15½ *138 139 *105 106½ *36 86 *184 191 *37½ 37½ *37½ 37½ *313 133 *314 *43 143 *29 29½ *35½ 35½ *35½ *35½ *35½ *35½ *35½ *35½ *35½ * | 36 36 31 4 31 34 25 36 25 76 25 76 25 76 26 26 26 26 26 26 26 26 26 26 26 26 26 | 35% 35% 35% 31½ 2°25¼ 25% 21% 27% 27% 27% 27% 27% 27% 27% 27% 27% 27 | 1,200 1,500 1,500 4,500 1,700 2,200 20,500 400 2,000 1,000 320 3,900 1,000 2,500 10,500 2,500 10,500 3,000 2,500 11,500 2,500 | Hackensack Water 25 Hair Printing Co 10 Hamilton Watch Cc No par 4% conv. preferred 100 Hanna (M A) Co \$4.25 pid No par 6% preferred 100 Hart Corp of Amer class A 1 4½% preferred (modified) 100 Hayes Industries Inc 1 Hayes Mig Corp 2 Hazel-Atlas Glass Co 25 Hecht Co 15 3¾% preferred 100 Helme (G W) 25 7% non-cum preferred 100 Hercules Motors No par Hercules Powder No par 5% preferred No par 6% preferred No par 6% preferred No par Hercules Powder No par Hercules Powder No par Hert Rubber Corp 5 Hinde & Dauch Paper Co 16 Hires Co (C E) The 1 Holland Furnace (Del) 10 Hollander & Sons (A) 5 Houdaille-Hershey com No par Homestake Mining 12.50 Houdaille-Hershey com No par Homestake Mining 12.50 Household Finance com No par Household Fina | 35% Feb 1 31¼ Jan 31 25 Jan 21 115½ Jan 12 105½ Jan 14 25½ Jan 4 155 Jan 17 39½ Jan 4 103 Jan 9 14% Jan 3 12¼ Jan 4 103 Jan 9 14% Jan 3 12¼ Jan 2 32¾ Jan 2 131½ Jan 2 32¾ Jan 2 131½ Jan 2 32¼ Jan 2 135 Jan 2 113½ Jan 2 135 Jan 2 113½ Jan 3 32¼ Jan 3 32½ Jan 3 | 39 Jan 23 35½ Jan 17 26½ Jan 17 28½ Jan 17 106½ Jan 17 28½ Jan 19 155 Jan 17 45¾ Jan 16 16½ Jan 16 16½ Jan 21 17 Jan 30 15½ Jan 24 37½ Jan 24 37½ Jan 24 37½ Jan 22 184 Jan 29 131 Feb 1 136 Jan 19 37 Jan 16 34 Jan 29 146½ Jan 21 17 184 Jan 19 184 Jan 29 184 Jan 30 111 Jan 25 184 Jan 19 184 Jan 19 184 Jan 19 184 Jan 29 185 Jan 11 28 Jan 29 186 Jan 11 28 Jan 29 186 Jan 11 28 Jan 29 186 Jan 11 28 Jan 29 187 Jan 16 38 Jan 29 188 Jan 29 188 Jan 30 111 Jan 25 188 Jan 30 111 Jan 25 188 Jan 30 114 Jan 30 188 Jan 30 | 33 Jan 201/2 Jan 151/4 Jan 1031/2 Aug 105 Dec 185/8 Jan 152 Oct x30 Apr 79/4 Jan 6 Mar 201/2 Jan 1001/4 Oct 711/2 Apr 170 Jan 223/4 Jan 130 Feb 123 Feb 123 Feb 124 Jan 17/6 J | 39 Jun 43½ Nov 27% Dec 121 Dec 110¼ Jan 29½ Dec 155 Apr 43¼ Dec 16¾ Dec 16¾ Dec 134½ Dec 134½ Dec 134½ Dec 134½ Dec 133½ Dec 133½ Dec 133½ Dec 133½ Dec 133¾ Nov 23½ Dec 63¼ Nov 25½ Dec 63¼ Nov 25¼ Nov 25¼ Nov 25¼ Dec 63¼ Nov 25¼ Dec 64 Dec 65¼ Dec 65¼ Dec 65¼ Dec |
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| 22% 23 *48½ 49½ *109% 111 *146 148 *139 145 *55½ 57 114 114½ *150 47½ 47¾ *103 104 140½ 140½ 30 30 | 23½ 24½ 49¾ 49¾ 111 111 148 149½ *139 145 57 57 *114 115½ *150 — 48¾ 49¾ 104½ 104½ *146 148 51 51½ | 29.14 24.14 49% 501/2 111 111 149½ 150 140 141/2 56½ 56½ 56½ *114 15½ *150 -51½ 49 511½ 49 51½ 40 14½ 148 148 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ | *109% 111 150 152½ *138 143 55½ 55½ 115 115 *150 51½ 115 115 *150 51¼ 104 104 151 152½ 503% 51½ | 22% 23% 23% 251 52 109% 109% 109% 109% 138 138 555% 555% 114½ 114½ 114½ 1150 50 57% 104 104% 151 154 31 31 | 22¾ 23 *50 52 111 111 153 153 *136½ 143 57 57 *114 116 *150 51 52½ 104¼ 104¼ 153½ 155 30¾ 30⅓ | 9,800 1,200 140 3,800 400 600 40 49,000 400 4,000 | Jacobs (F L) Co | 19% Jan 3 46¼ Jan 3 109% Jan 31 141 Jan 2 136 Jan 2 55 Jan 3 114 Jan 2 40% Jan 3 100¾ Jan 8 126 Jan 3 25% Jan 2 | 24½ Jan 17 52 Jan 31 112 Jan 4 153 Feb 1 141½ Jan 16 58% Jan 14 115 Jan 30 52½ Feb 1 104½ Feb 1 155 Feb 1 31½ Jan 10 | 19½ Nov 34¾ Jan 109¾ Aug 101 Jan 118¼ Aug 31 Jan 109 Sep 90 Jan 27% Jan 79 Mar 91¼ Jan 19¾ Jan | 22% Dec 47 Nov 114½ May 145 Nov 137½ Dec 61 Nov 116 Dec 140 Dec 46¾ Nov 105 Dec 139 Nov 30¼ May |
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| 87% 9 5734 5734 *4712 48 *77 82 For footn | 0 01/4 57½ 58½ 48½ 48½ *''' 52 | 9° 9½ 56½ 58 47 47½ °75 80 | 57 57½ 47½ 47½ 47½ 80 | 834 9 56 56½ *45½ 47 *74 79 | 834 976 5534 5614 4756 4756 *75 79 | 121,700 4,200 800 | Laclede Gas Lt Co | - 6¾ Jan 2 43¼ Jan 7 37 Jan 4 61½ Jan 5 | 9% Jan 24 59 Jan 14 48½ Jan 19 77% Jan 22 | 434 Apr 31½ Jan 2434 Sep 54½ Oct | 7 ³ / ₄ Dec 48 // ₄ Dec 39 // ₂ Dec 63 // ₈ Dec |

| NEW YORK STOCK RECORD | | | | | | | | | | | |
|--|--|---|---|--|--|---|--|--|--|--|--|
| Saturday Monday Jan. 26 Jan. 28 | Tuesday Wednesday Jan. 29 Jan. 30 | Thursday Jan, 31 | Feb. 1 t | STOCKS Sales for NEW YORK STOCK the Week EXCHANGE | Range Since January 1 Lowest Highest \$ per share \$ per share | Range for Previous Year 1945 Lowest Hignest S per share S per share | | | | | |
| \$ per share °67½ 70 69¾ 70 165% 17 47 17½ 44 44 44½ 45 16⅓ 16⅓ 16⅓ 16¾ 17¼ 5¼ 5½ 55% 5¾ 58½ 59 58% 59 57 57 57 57¾ 57% 28¾ 28¾ 28½ 28½ 28½ 28¼ 28¾ 28½ 28½ 28½ 28¼ 34½ 34½ 34½ 34½ 70¾ 71¼ 72 74½ 13¼ 13¼ 13¼ 13½ 14 °37 38 37 37 °99½ 102 101 101 103 103 103 103 103 103 103 103 103 103 | \$ per snare | 69% 65% 16½ 17 44 44 44 15% 16¼ 5½ 5% 5% 56½ 56% 56½ 56% 56% 56% 56% 33 23½ 73 73 73¼ 13½ 13% 36½ 37 994 96 97½ 197¼ 199 57 57 57 81¼ 82 255 25 25 25 25 25 25 25 25 25 25 25 2 | *68 ½ 70 16 % 16 % 16 % 16 % 14 4 4 ½ 15 % 16 5 5 % 58 58 ¼ 58 68 56 % 56 \$6 56 % 27 27 27 23 ¼ 74 ½ 13 ¾ 74 ½ 13 ¾ 14 3 ½ 73 ¼ 74 ½ 13 ¾ 13 ¼ 14 3 ½ 36 ½ 19 % 55 57 18 1 81 ¾ 58 ¾ 58 ¾ 42 ¼ 42 ¼ 42 ¼ 42 ¼ 42 ¼ 42 ¼ 42 ¼ 42 ¼ 42 ¼ 42 ¼ 42 ¼ 42 ¼ 42 ¼ 42 ⅓ 30 ½ 30 ½ 28 28 28 ½ 29 8 28 ½ 20 % 30 % 70 ½ 71 ½ 30 % 30 % | Shares | 66 | ## Sper share 47 | | | | | |
| 27½ 27½ 28 29½ 42 42 42¼ 42¼ *156¼ 73¼ 74 75 49½ 49½ 49¾ 50% *110½ 112 109% 112 36½ 36½ 36½ 36½ 36½ 26 26¾ 26¾ 26¾ 26¾ *430 520 16 16¼ 15¾ 16¾ 14¾ 74¾ 44¾ 44 44¾ 74¾ 45¾ 45¾ 45¾ *111 111½ 111½ 1111 111½ 43 43¼ 44¾ 44 44¾ 44 44¾ 44¾ 45¾ 45¾ *111 111½ 111 111½ *111 111½ 111 111½ *111 111½ 111 111½ *111 111½ 111 111½ *111 111½ 111 111½ *111 111½ 111 111½ *111 111½ 111 111½ *111 111½ 111 111½ *111 111½ 111 111½ *111 111½ 111 111½ *111 111½ 111 111½ *111 111½ 111 111½ *111 111½ 111 111½ *111 111½ 111 111½ *111 111½ 111 111½ *111 111½ 111 111½ *111 111½ 111½ | | 28 28% 40¼ 41 *157 74¾ 75½ 48½ 48½ *10 111½ 26½ 27 *490 560 *15¼ 15¾ 23½ 25% 42½ 43 7¼ 77% *10¼ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¼ 10¾ *10½ 11½ 44¾ 44¾ *110¼ 111¾ 44¾ 44¾ *110¼ 111¾ 44¾ 45¾ *10½ 15½ 55% 57½ 33½ 34 *116 15½ 55 *15 57½ 33½ 34 *116 15½ 5 50 50 *15 57½ 33¼ 34 *114 116 4 39¾ 40¾ 33¼ 34 *114 116 4 39¾ 40¾ 33¼ 34 *114 116 4 39¾ 40¾ 33¼ 34 *114 116 4 39¾ 40¾ 33¼ 34 *114 116 4 39¾ 40¾ 33¼ 34 *114 116 4 39¾ 40¾ 33¼ 34 *114 116 4 39¾ 40¾ 33¼ 34 *115 15½ 5 50 50¾ 1 50¾ 1 10¾ 11¾ 1 10¾ 11¼ 1 10¾ 11¼ 1 10¾ | 28¼ 29⅓ 40 40 •157 — 74½ 75 | MacAndrews & Forbes | 38 Jan 2 42¼ Jan 22 164% Jan 5 157 Jan 11 66% Jan 7 76¼ Jan 30 47% Jan 21 51 Jan 10 108% Jan 18 109½ Jan 12 29¼ Jan 2 37 Jan 29 123¼ Jan 3 28 Jan 29 123¼ Jan 3 28 Jan 29 124¼ Jan 2 16¼ Jan 16 6% Jan 18 8 Jan 28 17¼ Jan 3 20⅓ Jan 14 38 Jan 5 44¾ Jan 15 6% Jan 18 8 Jan 28 9% Jan 21 11 Feb 1 17¼ Jan 3 20% Jan 23 17¼ Jan 3 20% Feb 1 1 557½ Jan 3 62¾ Jan 30 1 38¾ Jan 7 45¾ Jan 30 1 195 Jan 8 196 Jan 30 1 108¾ Jan 12 11 Jan 29 1 14½ Jan 22 16 Jan 15 1 108¾ Jan 12 11 Jan 29 1 14½ Jan 20 15½ Jan 10 1 108¾ Jan 12 11 Jan 29 1 108¾ Jan 12 11 Jan 29 1 14½ Jan 20 16 Jan 15 1 12 Jan 7 114½ Jan 29 1 108¾ Jan 12 11 Jan 29 1 12 Jan 1 11 Jan 30 1 109% Jan 14 116½ Jan 30 1 109 Jan 8 41½ Jan 15 1 21¾ Jan 22 25¼ Feb 1 1 28 Jan 2 35 Jan 28 1 28 Jan 2 36 Jan 23 1 28 Jan 2 35 Jan 29 1 16 Jan 17 119 Jan 3 1 27½ Jan 3 29¾ Jan 17 1 21 Jan 3 26¼ Jan 28 1 21 Jan 3 26¼ Jan 29 1 16 Jan 17 119 Jan 3 1 27½ Jan 3 29¾ Jan 19 1 46% Jan 4 51 Jan 16 1 32% Jan 3 37 Jan 15 1 32% Jan 3 37 Jan 16 1 32% Jan 3 16% Feb 1 1 32% Jan 3 16% Feb 1 1 32% Jan 3 16% Jan 29 1 16 Jan 17 119 Jan 3 1 17 Jan 3 19¼ Jan 16 1 113 Jan 3 14¼ Jan 22 2 Jan 3 29¾ Jan 18 1 28 Jan 2 38½ Jan 28 1 14¼ Jan 25 34¼ Jan 22 2 Jan 3 29¼ Jan 16 1 114 Jan 22 116 Jan 16 1 115 Jan 16 1 117 Jan 3 19¾ Jan 16 1 118 Jan 17 1 119 Jan 3 124¼ Jan 16 1 119 Jan 3 124¼ Jan 16 1 119 Jan 3 124¼ Jan 22 1 16 Jan 17 110 Jan 14 1 110 Jan 3 124¼ Jan 22 1 18¾ Jan 3 10 12¼ Jan 16 1 114 J | 28% Jan 39 Dec 147 Jan 155 May 4734 Jan 72 Dec 106% Jan 110½ Nov 16½ Feb 34 Nov 17 Mar 25% Dec 25% Oct 75% May 15% Nov 14 Jan 32½ Dec 38% Jan 7% Dec 15½ Apr 11½ Dec 15½ Apr 11½ Dec 27½ Jan 46% Dec 27½ Jan 46% Dec 27½ Jan 46% Dec 27½ Jan 46% Dec 16½ Jan 55½ Dec 109 5 Per 110 Aug 114 Sep 109% Nov 110 Aug 114 Sep 109% Nov 110 Aug 114 Sep 109% Nov 111 Sep 106% Jan 20% Dec 12% Jan 43 Nov 1934 Jan 32% Dec 109% Nov 110 Aug 114 Sep 109% Nov 111 Sep 106% Jan 20% Dec 12% Mar 24% Jan 55% Dec 109% Nov 111 Sep 109% Nov 111 Sep 109% Nov 111 Jan 30% Dec 12% Mar 25% Jan 41% Dec 12% Mar 25% Dec 19% Jan 109% Nov 111 Jan 30% Dec 12% Mar 25% Dec 19% Nov 131% Jan 119 Dec 12% Mar 25% Dec 19% Jan 109% Oct 94 Jan 109% Oct 94 Jan 109% Oct 94 Jan 109% Oct 95 Jan 47% Dec 12% Mar 25% Jan 47% Dec 12% Mar 35% Jan 66% Dec 35% Jan 63% Dec 12% Mar 35% Jan 66% Dec 12% Mar 35% Jan 66% Dec 12% Mar 35% Jan 66% Dec 13% Jan 109% Oct 94 Jan 109% Oct 94 Jan 109% Oct 95% Jan 109% Oct 94 Jan 109% Oct 94 Jan 109% Oct 95% Jan 66% Dec 13% Jan 66% Dec 13% Jan 66% Dec 13% Jan 117 Dec 111 Jun 115% Dec 114 Mar 115% Dec 114% Jan 115% Dec | | | | | |
| 23% 23½ 24¼ 25¼ 50 50 50 50½ 51½ 36% 37 28 38¼ 31¼ 32 19% 19% 19% 20% 27 27 27% 28¼ 22 32% 33% 33¼ 33½ 33% 33% 33% 33% 33% 33% 33% 33% 33% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 4934 4934 37 37½ 30 31 20 20½ 2756 28¼ 3234 33¼ 201 201 30½ 30½ | 24¾, 25½ *49½ 50 37¾ 38 30 30¾ 20½ 20¾ 20½ 28¾ 33 -33 33½ 28¾ 200 205 30½ 30½ 200 205 30¼ 30½ | Nash-Kelvinator Corp. 570 Nashville Chatt & St. Louis. 10 1,000 National Additional Aviation Corp. 1,200 National Aviation Corp. 1,200 National Aviation Corp. 1,200 National Biscuit Co. 1,000 National Biscuit Co. 1,000 National Biscuit Co. 1,000 National Aviation Corp. National Biscuit Co. 1,000 National Can Corp. No pa 24,000 National Can Corp. 1,000 National Can | 1 32% Jan 2 32% Jan 128 1 32% Jan 3 38¼ Jan 28 1 29½ Jan 22 34% Jan 28 1 16% Jan 3 20½ Jan 15 5 25 Jan 21 28% Jan 29 4 29% Jan 15 33½ Jan 29 4 29% Jan 15 33½ Jan 15 0 31 Jan 4 34% Jan 15 193 Jan 2 201 Jan 31 7 28 Jan 5 31 Jan 29 | 15½ Jan 25¾ Dec 35% Jan 56 Nov 20⅓ Jan 37¾ Dec 16¼ Mar 41¾ Dec 9½ Mar 19⅓ Nov 13⅓ Jan 32¼ Dec 181½ Oct 195 Dec 20½ Jan 30 Dec 13½ Jan 20⅓ Dec 13½ Jan 20⅙ Dec | | | | | |

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| Seturday Jan, 26 | Menday Jan. 28 | LOW AND BIGH Tresday Jan. 29 | Wednesday Jan, 30 | Thursday Jan, 31 | Friday Feb. 1 | Sales for the week | STOCKS NEW YORK STOCK EXCHANGE | | | or Previous r 1945 Highest \$ per share |
| ## per share 44½ 45 28½ 28½ 19¾ 20½ 40½ 41½ 41½ 42 *12¼ 12½ 77 77¾ *63½ 65 28% 28% 36 36 *197 198½ *169 170 | \$ per share 44½ 45% 28 29 20½ 21½ 42¼ 43¼ *12½ 43¼ *12½ 12½ 78½ 80 66 67½ 29% 30 107% 108¾ 36% 37% 198 198 | \$ per share 44 45½ 28% 29½ 21, 21% 41½ 42% 43, 44% 43, 44% 43, 44% 66½ 67% 29½ 30 107, 107 37½ 38 196 197 169 170 | \$ per share 44 ½ 45 28 29 20 ½ 21 ¼ 41 ¼ 42 ½ 42 ¼ 42 ½ 66 66 ½ 28 ½ 29 ½ 107¾ 108 37 ¼ 37 % 197½ 198 169 170 | \$ per share 43 | \$ per share 44 44 2734 28 2014 2094 4114 4112 4276 43 **12 & 1272 77 7814 6514 66 2834 29 **1073 108 3714 3756 **19612 19712 169 170 | Shares 4,600 4,600 3,600 14,300 7,000 9,500 1,400 15,600 220 11,000 240 20 | Par Nat Cash Register | 37¼ Jan 4 42 27¼ Jan 7 30 17¾ Jan 4 21 34¾ Jan 2 4 11¾ Jan 2 11 69¾ Jan 5 18 48 Jan 2 6 24¼ Jan 3 30 106¼ Jan 3 30 32¾ Jan 3 33 195½ Jan 12 199 | 5/5/2 Jan 29 3134 Apr 1/2 Jan 14 12% Mar 1/2 Jan 16 13 Jan 3/2 Jan 28 24½ Jan 3/2 Jan 29 20½ July 2/1 Jan 29 21134 May 4/8 Jan 14 35% Jan 7/4 Jan 29 37 Jan 3/2 Jan 28 13 Jan 3/2 Jan 24 x101% Aug 3 Jan 29 24 Jan 9 Jan 2 177 Sep 9 Jan 19 152 Sep | 41½ Nov 32¾ Dec 19½ Dec 38 Nov 40½ Dec 12¾ Mar 76 Dec 54¼ Nov 26½ Dec 108 Jun 37½ Dec 199½ Dec 167 Nov |
| 24% 25¼ *33% 34½ *60 62 111% 12 84¾ 84% 84% 34 34 23% 30% 31 102½ 102½ 102½ 102½ 102½ 101½ 111 *38¼ 39 108 109½ *110½ 111 *38¼ 39 108 109½ *110½ 111½ *46% 46% 46% 46% 33¼ 34 26% 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ | 23 ¼ 24 34 ¼ 35 62 62 ½ 12 12 ½ 84 ¾ 86 ¼ 34 ½ 34 ½ 34 ½ 34 ¼ 101 ½ 103 27 % 28 ¼ 19 ½ 20 14 ½ 14 ½ 31 ¼ 32 60 60 2108 108 ½ 20 14 ½ 31 ¼ 32 60 60 2108 108 ½ 24 34 ¾ 24 ¾ 25 ¼ 26 ¼ 26 ¼ 26 ¼ 26 ¼ 27 % 28 ¼ 28 ¼ 29 ¼ 20 ¼ 20 ¼ 21 ¼ 21 ¼ 22 ¼ 23 ¼ 24 ¾ 25 ¼ 26 ½ 28 ¼ | 24 24 34 % 35 % 63 ½ 63 ½ 63 ½ 11 % 12 % 86 86 86 % 34 ¼ 34 ½ 23 ¾ 24 % 31 % 32 % 102 ¾ 103 ¼ 27 ½ 27 % 19 ½ 20 14 ½ 14 ¾ 32 32 ½ 4 61 61 107 ½ 108 39 39 °108 110 °110 ½ 111 ½ 47 ½ 47 % 33 ¾ 34 ½ 27 ¾ 28 ¾ | 24 24 ¼ 363¼ 38 ¼ 61 61 11 % 11 11 % 11 18 61 12 % 11 5% 61 ½ 21 ¼ 24 ¼ 33 ½ 33 ½ 23 ¼ 24 ¼ 31 ½ 31 ½ 10 2¾ 10 3 ¼ 27 ¼ 27 ½ 19 ¼ 19 ½ 14 ½ 14 ½ 6 32 ¼ 32 ¼ 32 ¼ 32 ¼ 32 ¼ 32 ¼ 31 ½ 106 107 ½ 38 ¼ 39 108 110 111 ½ 111 ½ 48 48 48 36 33 34 ¼ 27 27 % 27 % 27 % 27 % 27 % 27 % 27 % 2 | 23¾ 24 37⅓ 38¼ 59 60 11⅓ 11½ 86 86⅓ 33½ 33½ 23¾ 23½ 31½ 31½ 10¼ 102⅙ 27¼ 27½ 19 19% 13⅓ 31¾ 459 60⅓ *106 107⅓ 39 39 *108 110 *110½ 111½ 48 48 48 52½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 31¾ *59 60⅓ *106 107⅓ 39 39 *108 110 *100½ 111½ 48 48 48 52½ 33½ | 23 ½ 23 ½ 23 ½ 38 40 58 59 51 11 ½ 11 ½ 87 33 ¼ 33 ½ 23 % 24 31 ½ 31 ½ 102 ½ 27 27 ½ 19 19 ½ 12 ½ 27 27 ½ 19 19 ½ 12 ½ 21 27 ½ 19 19 ½ 102 ½ 102 ½ 102 ½ 105 105 ½ 105 | 3,000 10,900 1,700 58,000 4,600 1,200 840 1,500 5,400 5,200 7,900 300 600 600 600 600 600 600 600 600 6 | National Linen Service Corp. 1 Nat Mall & St'l Cast Co. No par National Oil Products Co. 4 National Power & Lt. No par National Steel Corp. 25 National Steel Corp. 25 National Supply (The) Pa. 10 \$2 conv preferred. 40 \$42 conv preferred. 40 \$42 conv preferred. 100 National Tea Co. 10 Nat. Vulcanized Fibre Co. 10 Nat. Vulcanized Fibre Co. 10 Natomas Co. No. pas Nehi Corp. No pas Neiner Bros Inc. 1 43% conv serial preferred. 100 Newberry Co (J J) New No. par 33% preferred. 100 Newberry Co (J J) New No. par 33% preferred. 100 New Jersey Pr & Lt Co 4% pfd. 100 New Jersey Pr & Lt Co 4% pfd. 100 New Jersey Pr & Lt Co 4% pfd. 100 New Jersey Pr & Lt Co 4% pfd. 100 Newport Industries. 10 Newport Industries. 10 Newport News Ship & Dry Dock 1 | 30% Jan 3 44 54½ Jan 4 61 10% Jan 3 11 81 Jan 4 87 31% Jan 3 32 20½ Jan 3 32 20½ Jan 3 32 20½ Jan 3 32 101½ Jan 19 24 106 26¼ Jan 19 25 13% Jan 25 20 13% Jan 25 12 13% Jan 26 107 Jan 7 66 107 Jan 7 66 107 Jan 7 66 107 Jan 1 10 32 Jan 4 44 108 Jan 10 108 32 Jan 4 44 108 Jan 17 111 43 Jan 4 48 32½ Jan 1 36 | 314 Jan 8 1074 Jan 1 Jan 28 — ————————————————————————————————— | 25 Nov 35 Dec 59 Dec 1444 Nov 8534 Nov 36 Dec 24½ Dec 33½ Mar 107¼ Dec 29% Dec 14½ Nov 28¾ Dec 108½ Mar 37 Dec 109 Nov 47% Dec 38½ Dec 28¾ Dec 29% Nov 28¾ Dec 20% Nov 20% Nov |
| 66 ½ 66 ½ 33 33½ 53 53½ 130 131 35% 55% 27 60 290 335 109 109 21% 22 50% 290 335 109 109 21% 24 34½ 34% 15¾ 15¾ 15¾ 15½ 15% 25% 269 269 269 269 269 269 269 269 269 269 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 67½ 69 34 34½ 54 54½ 132 134 35½ 36 27 27 *58½ 62 *290 345 109¾ 110 24½ 52% *51¼ 54 270 271 122 122 34¼ 35½ 16½ 15½ 16½ 112¼ 112¼ 15½ 16½ 51¾ 55 55 55 17¾ 17¾ 12½ 55 55 55 17¾ 17¾ 17% *56½ 57½ 18¾ 19½ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 67½ 67½ 33¾ 33½ 54 54 54 54 130 132 36 36½ 27½ 59 62 280 345 2108½ 109¾ 24¾ 265% 51 51 271 274 211½ 124 13½ 15¾ 15¾ 15¼ 15¾ 15¼ 15¾ 15¼ 15¾ 15¼ 15¾ 15½ 113½ 15½ 113½ 15½ 113½ 15½ 56½ 50 51½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ | 65½ 66 33½ 34¼ 53¼ 53¼ 53¼ 25 25 62 62 25 25 62 62 305 245 109¾ 109¾ 26½ 27 270 274 121½ 121½ 13½ 15½ 15% *112¼ 114¼ 14% 35 *113 114¼ 856½ 54¼ 856½ 57½ 18 18 18 14¼ | 2,200 68,500 1,770 3,000 2,600 200 200 490 29,400 1,100 30 36,500 23,600 20 33,000 3,000 3,000 3,000 2,600 | New York Air Brake | 32 ½ Jan 3 35 50 5 Jan 3 55 123 Jan 2 134 35 ½ Jan 2 134 25 Feb 1 26 57 Jan 7 66 x107 ½ Jan 14 110 19 ¼ Jan 2 2 48 ¾ Jan 9 53 246 Jan 3 274 121 Jan 11 122 29 ½ Jan 12 35 13 ¼ Jan 3 16 111 Jan 3 112 33 ½ Jan 22 31 112 ¾ Jan 28 114 49 ½ Jan 21 56 53 ¾ Jan 19 55 13 ¼ Jan 7 18 56 ½ Jan 3 18 | 5½ Jan 29 19½ Jan 3¾ Jan 28 9½ Jan | 58½ Oct 353% Dec 75¼ Jun 148 Jun 393% Nov 29 Nov 65 Nov 410 Oct 110 Dec 24¼ Mar 5034 Oct 258½ Nov 26½ Nov 26½ Nov 11½ Dec 38½ Dec 112 Dec 38½ Dec 112 Dec 38½ Dec 114½ Mar 63½ Dec 15% Dec 57 Nov 21½ Mar 63½ Dec 57 Nov 21½ Mar 63½ Dec |
| *111 112 21 2136 3176 32 11674 11674 11674 1774 1774 *11612 11774 31 31 3196 3374 3774 *170 173 *33 35 *89 91 84 84 | *111 112 21 ¼ 21 ½ 32 ¼ 33 ½ 117 * 117 117 117 117 117 *31 31 ¾ 38 ¾ 39 ⅙ 170 ⅙ 171 *33 35 *89 91 84 85 ½ | *110¼ 112 21½ 22½ 33½ 33¾ 118 118½ 117 118½ 117½ 17¾ 30¼ 31¼ 38½ 39½ 117½ 34¾ 489 91 ×85 86½ | *110½ 112 21¾ 22½ 33 33½ 117 118¾ 177 17½ 33 31½ 38¾ 39 169½ 171 °33½ 35 01 01 86 89 | *110 112 21¼ 21¼ 32¼ 32¾ *118 | *110 1/4 112 21 1/4 22 1/2 32 3/4 32 7/4 *117 118 3/4 17 17 1/4 117 1/4 118 1/4 39 39 5/4 *171 1/2 173 *33 1/2 3/4 \$2 92 92 87 3/4 88 3/4 | 39,600 6,800 260 7,300 260 400 7,500 40 40 40 40 40 40 40 40 40 40 40 40 4 | Ohio Edison Co 4.40% pfd 100 Ohio Oli Co No par Oliver Corp No par 14½% convertible preferred 100 Omnibus Corp (The) 8 8% conv preferred A 100 Oppenheim Collins 10 Otis Elevator No par 6% preferred 100 Outboard Marine & Mfg 2.50 Outlet Co No par Owens-Illinois Glass Co 12.50 | 21 Jan 23 23 31% Jan 21 34 115½ Jan 22 x119 16 Jan 7 17 115 Jan 2 118 28 Jan 21 32 35¼ Jan 2 38 | Jun 9 | 112 Oct 23% Dec 34% Dec 34% Dec 119 Nov 18½ Dec 34½ Nov 36% Dec 32½ Nov 95% Dec 79½ Dec |
| 18½ 18½ 20¾ 21 81 81 36 38 44 44½ 62½ 62½ 75 75 75 75 150½ 151½ 111½ 111½ 251½ 25¾ 618 19¾ 62½ 65½ 65½ 25¾ 618 19¾ 60 11 11½ 11½ 11½ 12½ 60 13 12½ 12½ 60 13 12½ 12½ 60 13 12½ 12½ 60 13 12½ 12¾ 60 13 12½ 12½ 60 13 12½ 12½ 60 13 12½ 12½ 60 13 18 18 23¾ 23½ 66¾ 65¾ 66¾ 66¾ 66¾ 66¾ 66¾ 66¾ 66¾ 66¾ | 18¾ 19 21 21½ 21½ 27¼ 45½ 45 45 45 45 45 45 45 45 45 45 45 45 45 | 19 19 21½ 21½ 21½ 277½ 277½ 277½ 277½ 277½ 277 | 18½ 18% 21½ 21½ 21½ 21½ 2979 82 36% 377¼ 44 44½ 63¼ 63½ 75 75 151¾ 152 176½ 176½ 10 10¼ 28 28 28 12 12½ 25½ 26% 18½ 19 46¼ 46¾ 4109 113 12¾ 13% 82 82½ 2109 113 12¾ 13% 82 82½ 109 113 12¾ 13% 82 82½ 109 113 12¾ 13% 82 82½ 109 113 12¾ 13% 82 82½ 109 113 12¾ 13% 82 82½ 109 113 12¾ 13% 82 82½ 109 113 12¾ 13% 82 82½ 109 113 12¾ 13% 82 82½ 109 112 63¾ 65¼ 64 64 7 7% 37% 38¼ 30½ 30½ 217 17% 24½ 24¾ 8 70 70 56½ 24½ 24¾ 8 70 70 56½ 57¼ 40½ 41¼ 16 16½ 28¼ 29 30 30 30 30 317 217 26% 26¼ 66¾ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾ | 18½ 18½ 20 20½ 28 82 28 37 94 4334 44½ 63 63 63½ 76½ 77 ½ 152 152 156 176 934 10 28¼ 28½ 1134 12½ 25 25 25¾ 218 19 46⅓ 46⅓ 4199 112% 63 66 94 62½ 64 67 7 38 38 96 30½ 30½ 17 17 17 14 24⅓ 24¾ 24⅓ 24¾ 62½ 56 16 16¼ 66¾ 66¼ 66¾ 61¼ 66¾ 61¼ 66¾ 61¼ 66¾ 61¼ 61¾ 61¼ 64¾ 61¾ 61¼ 64¾ 61¾ 61¼ 64¾ 61¾ 61¼ 64¾ 61¾ 61¼ 64¾ 61¾ 61¼ 64¾ 61¾ 61¾ 61¾ 61¾ 61¾ 61¾ 61¾ 61¾ 61¾ 61 | *18% 19 | 1,300 840 50 790 13,500 2,400 3,000 15,000 49,300 1,200 204,300 500 8,400 58,300 1,800 1,800 1,800 1,300 64,200 9,100 1,300 64,200 9,100 1,300 6,900 13,100 9,000 500 27,800 1,700 100 1,300 20,800 1,500 27,800 1,500 27,800 1,700 1,300 2,200 1,700 1,300 3,000 2,1,500 2,200 1,000 9,000 1,00 | Pacific Amer Fisheries Inc | 18 Jan 2 2 18 80 Jan 2 2 85 80 Jan 2 80 34 1/2 Jan 19 39 40 % Jan 4 45 58 1/4 Jan 7 64 71 Jan 2 78 146 1/2 Jan 5 18 171 Jan 3 76 8 | 156 Feb 1 3034 Jan 3 Jan 15 69 Jan 34 Jan 25 1438 Jan 152 Jan 11 21 July 344 Jan 17 1914 Jan 142 Jan 30 92½ Jan 34 Jan 2 26 Apr 35 Jan 36 Jan 37 Jan 11 8 Jan 38 Jan 39 Jan 29 94 Jan 39 Jan 10 19½ Jug | 22 ¼ Dec 23 ¼ Nov 89 ½ Nov 42 Dec 46 Nov x60 ½ Dec 149 ¾ Dec 149 ¾ Dec 12 Dec 29 Dec 20 Dec 2 |
| 38½ 38½ 75¼ 76 114 114½ 30 30¼ 29% 30¼ 2118½ 121 17¾ 18 43½ 43½ For foots | 39½ 40½ 75¼ 76 114 114 29¾ 30¾ 30 30¼ 119 120½ 1778 18½ 44½ 45% notes see page 6 | 39% 40½ 75% 76½ 114 114 29% 30% *50 30½ *119 120½ 1734 18 44 45 | 39% 40% 75½ 76½ 113% 113% 30 36½ 30¼ 31 *119 120½ 17% 18 44½ 44% | 39% 40 75¼ 76¼ 113 113 30 30% 30% 30% 119 120½ 17% 17% 43% 44 | 40% 40½ 40% 40½ 75¾ 76¼ 112 112¾ 30% 30½ 30 30¼ 2119⅓ 120 17½ 17% 43¼ 43¾ | 6,400 22,100 1,050 340 12,600 3,500 25,900 7,200 | Phleps-Dodge Corp 25 Phladelphia Co 6% preferred 50 86 preferred No par Phila Electric Co. com No par \$1 preference com No par 44% preferred 100 Phila & Read Coal & Iron 11 Philco Corp 3 | 36 % Jan 21 40 71 Jan 7 76 112 Feb 1 117 28 Jan 4 30 27 % Jan 3 31 118 % Jan 10 119 17 % Jan 21 18 | 1½ Jan 29 25 Jan 38 Jan 22 57 Jan ½ Jan 18 106½ Jan ½ Jan 30 21½ Jan Jan 30 25 Jan ½ Jan 7 117 Aug ¾ Jan 9 12¾ Aug Jan 17 31¾ Mar | 40 1/4 Dec 713/4 Dec 115 Oct 29 1/8 Nov 29 1/4 Nov 122 Apr 19 5/8 Nov 44 7/8 Dec |

| NEW TORK STOCK RECORD | | | | | | | | | | | |
|--|--|--|---|--|---|-----------------------------------|--|---|--|---|---|
| Saturday Jan. 26 | Monday Jan. 28 | LOW AND HIGH Tuesday Jan. 29 | Wednesday Jan. 30 | Thursday Jan, 31 | Friday Feb. 1 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Lowest | January 1 Highest | Range for Year Lowest | Previous 1945 Highest |
| \$ per share 70 70 r 16 210 110 4 | \$ per share 69% 71 r 18 16 *109 110% | \$ per share 60 65 | \$ per share 58 6334 | \$ per share 55 % 58 % | \$ per share 56¼ 58¼ | Shares 114,200 103,100 | Par Philip Morris & Co Ltd5 Common rights | \$ per share 55 % Jan 31 % Jan 16 | \$ per share 71 Jan 28 2 Jan 16 | \$ per share 56 % July | \$ per share 74 Sep |
| *103 1104 *30½ 32½ *123 125 55 55¼ | *109 110 ¼ *31½ 33 *125 130 55 55 1/8 | *10±¼ 110¼ *32 33 127½ 127½ 54¾ 55¾ | 108 109 ¼ °31 ½ 33 °124 130 54 ½ 55 | 107 ½ 107 ¾ *30 32 ½ *124 130 ×54 54 ½ | 108% 1084 *30 32½ *123 132 53¼ 54 | 900 10 8,000 | 4% preferred 100 Phillips Johns Corp No no. 7% preferred 100 Phillips Petrology No No. | 32½ Jan 21 125 Jan 10 | 109 ¼ Jan 23 36 Jan 8 127 ½ Jan 29 | 107¾ Sep 14% Jan 111 Mar | 113 Apr 34% Dec 124 Dec |
| *37½ 39 *33¾ 34½ *107½ 108½ | *37½ 39 34½ 34½ *107½ 108½ | 38 1/8 58 1/8 34 1/2 34 1/2 *107 1/2 108 1/2 | *37 39 *34½ 34¾ *107½ 108½ | 937 39 34 34½ 108½ 108½ | *37 39 34 34 ³ 4 *103 103 | 100 12,000 40 | 7% preferred 100 Phillips Petroleum No par Phocnix Hostery 5 Pillsbury Mills Inc 25 \$4 preferred No par | 31% Jan 2 32% Jan 3 | 41 Jan 11 35 1/4 Jan 15 | 44½ Jan 11 Jan 25 Jan 105 Sep | 59% Dec 35 Dec 37½ Nov |
| *125 135 14 14 ¹ / ₄ 104 104 | *125 135 14% 14% 104% 104% | *125 135 14½ 15 *102½ 104 | *125 135 14½ 14% *102½ 104 | *125 135 141/4 143/4 1*1021/2 104 | *125 135 14 1/4 14 5/8 102 3/4 102 3/4 | 8,700 70 | Pitts Coke & Chemical Co_No par %5 conv preferred No por | lo¼ Jan ¿ | 106 ½ Jan 31. 15 Jan 24 105 % Jan 23 | 105 Sep 118½ Aug 8½ Mar 85½ Jan | 108½ Feb 126 Sep 11¾ Dec 106 Dec |
| 24 ³ / ₈ 25 ¹ / ₄ *25 25 ³ / ₄ *196 | 25 % 25 % 25 % 26 % *196 | 24¾ 25⅓ 26¾ 26½ *197 | 24 24% 26¼ 26¾ *195 | 26 26½ *195 | 25% 24 26 26 *195 | 17,800 1,600 | Pitts Consolidation Coal Co1 Pittsburgh Forgings Co1 | 21% Jan 7 23½ Jan 3 | 25¾ Jan 28 26% Jan 18 | 20¾ Dec 15¾ Jan | 23 1/4 Nov 25 3/4 Dec |
| *201 207 47 47¼ 12½ 12½ | 206 206 47½ 48 12% 13½ | *197 *203 47½ 47% 13% 13% | *203 207 475% 4314 135% 14 | *203 207 47 47 ¹ / ₄ 13 ¹ / ₄ 13 ³ / ₄ | *203 207 47¼ 47½ 13% 13½ | 10 18,300 37,000 | Pitts Ft Wayne & Chic Ry 100 7% preferred 100 Pitts Plate Glass Co 10 Pitts Screw & Bolt No par Pittsburgh Steel Co No par | 42% Jan_ 3 | 206 Jan 28 48¾ Jan 15 14 Jan 30 | 190 Jan 39½ Dec 6% Jan | 205 1/4 July 44 1/4 Dec 12 % Dec |
| 20 20 *125 150 84 ¹ / ₄ 84 ¹ / ₄ *89 91 | 20½ 21 *125 150 84½ 85% 90½ 91 | 20% 21½ *125 150 83% 85% 90 90 | 21 21½ *125 140 84 85 90 91½ | 20½ 21 *1/n 140 82 84 90 90 | 20½ 21 *125 140 82 83 *90 91 | 14,000 1,700 330 | 5% preferred class B100 | 14½ Jan 3 123 Jan 7 65¼ Jan 3 | 91½ Jan 99 130 Jan 11 86¾ Jan 24 | 8½ Jan 99 Mar 49½ Mar | 15% Dec 15% Dec 117½ Oct 69% Jun |
| 32 32 *170 27% 28 | 31¼ 33 *170 27 _28¼ | 31½ 31¾ *198 ———————————————————————————————————— | 31 31% *198 26% 27 | 30½ 31 *198 25% 26% | *30½ 31 *190 26½ 27¼ | 3,000 | 5½% 1st ser conv pr pfd | 83½ Jan 2 30½ Jan 5 18½ Jan 3 | 91½ Jan 30 34¾ Jan 18 | 68 Feb 21 Jan 198 Jun 12½ Jan | 91 Jun 43¾ Jun 198 Jun |
| *27 28 | 28 1/8 28 1/8 23 5/8 24 33 33 | 29 30½ 23% 24¼ *32¼ 34 | 29½ 30¼ 24 24¾ *32½ 34 | 30 30½ 23½ 23% *32¼ 34 | 29¾ 30 23½ 23¾ 33¾ 34 | 3,100 4,000 500 | Plough Inc. 7½ Plymouth Oil Co. 5 Pond Creek Pocahontas No par | 26¾ Jan 8 23¼ Jan 26 | 30½ Jan 29 25¾ Jan 10 | 27¾ Dec 17½ Jan | 22 Dec 30½ Dec 27¾ Dec |
| 23% 24% 27 27% 61 61 | 24¼ 24⅓ 27½ 28 61¾ 61¾ | 24 % 25 27 % 28 % 61 % 61 % | 24 % 25 ¼ 28 28 ¾ 61 ¾ 62 | 245% 245% 273% 2814 6134 6134 | 24 ³ / ₄ 24 ³ / ₄ 28 28 ³ / ₄ 62 62 | 3,900 19,600 1,000 | Poor & Co class BNo par Pressed Steel Car Co Inc1 | 32½ Jan 21 22 Jan 2 24 Jan 3 60 Jan 21 | 34 Feb 1 25 ¼ Jan 30 28 ¾ Jan 30 62 Jan 30 | 24¼ Jan 12¼ Jan 16% Jan | 33 1/8 Dec 25 1/2 Dec 26 3/8 Dec |
| 6834 69 2658 2678 113½ 114½ 123 123¾ | 69 69% 26¾ 29½ 113 114 123% 124 | 69 70 28½ 29½ 113¾ 114½ 123 124 | 69 70 28¼ 29⅓ 114¼ 114¾ 123⅓ 124 | 68 ½ 69 ¼ 27 5 28 ½ 113 ½ 114 ½ 122 ½ 123 ¾ | 67½ 68½ 28¼ 28½ 112¼ 1135 122½ 123¾ | 4,800 35,300 730 780 | 4½% preferred ser A 50 Procter & Gamble No par Pub Serv Corp of N J No par \$5 preferred No par | 64½ Jan 5 23½ Jan 3 112¼ Feb 1 | 70 Jan 17 29½ Jan 28 115¾ Jan 10 | 55 Mar 17 Jan 102% Feb | 66½ Nov 27½ Nov 115¾ Dec |
| 133½ 134¼ 148½ 148½ *114½ 115% | 134½ 135¾ 146 148½ *114½ 115⅓ | 135 135¾ 146½ 147¼ 114½ 115⅓ | 134 ¼ 135 148 ¼ 114 ½ 115 | 134 ½ 135. 147 ¼ 147 ¼ *114 % 115 | 132¾ 135 147¼ 147% 115 115 | 740 470 140 | \$5 preferred No par 6% preferred 100 7% preferred 100 8% preferred 100 Pub Ser El & Gas pfd \$5No par | 132 Jan 3 143½ Jan 7 | 126 Jan 2 136% Jan 18 150 Jan 17 115½ Jan 11 | 106½ Jan 110 Jan 121¼ Jan 112¾ Oct | 126 Dec 138 Nov x148½ Nov |
| 66 66 21% 22¼ *109½ 112½ 33¼ 33¼ | 66½ 67 22% 23% 112 112½ 34 34¼ | 66½ 67 22½ 22% 113 113 34 34% | 65¾ 67 22¾ 23 109 109 35 35½ | 64¼ 66¼ 22¼ 22% *107½ 110 | 66 66% 22% 22% 110 110 | 8,300 41,500 900 | Pullman Inc. No par Pure OU (The) No par 5% conv. preferred 100 Purity Bakeries Corp. No par | 60½ Jan 3 21¾ Jan 2 109 Jan 30 | 69% Jan 15 23% Jan 10 113 Jan 29 | 47¼ Jan 17 Jan 106 May | 118 Jan 65¼ Oct 24½ Dec 112¾ Nov |
| | | 31 31/8 | 35 351/2 | *351/4 35% | 351/8 38 | 3,200 | C | 32½ Jan 2 | 38 Feb 1. | 23½ Jan | 35 Nov |
| 22% 22% | 22½ 22¾ | 223/4 223/4 | 22% 22% | 22½ , 22% | *22% 23 | 1,100 | Quaker State Oil Ref Corp18 | 21% Jan 10 | 22% Jan 30 | 15¾ Jan | 22% Dec |
| | | | | | | | R | | | | |
| 17% 18% *90 91% 19% 20% | 18% 19 90% 91½ 20% 21% | 18% 19 90½ 92 20¾ 21¾ | 18½ 19 91 91 20½ 21 | 18 18% 90¾ 91 19¾ 26½ | 18¼ 18% 91½ 91½ 19% 20% | 81,900 1,200 147,600 | Radio Corp of AmerNo par \$3.50 conv 1st preferredNo par Radio-Keith-Orp cum1 | 16% Jan 21 90 Jan 2 15½ Jan 3 | 19 Jan 28 92½ Jan 19 21% Jan 28 | 10¼ Jan 78¾ Jan 7% Mar | 19% Dec 90% Oct 18% Dec |
| *109 ½ 110¾ 43 ½ 43 ½ 26 % 27 ¼ 37 ¾ 37 ¾ | 110% 110% 44½ 45¾ 27 27% 38 38 | 110% 110% 45½ 46 26% 27 37¾ 37% | *110½ 110% 44½ 26 26 26% *37¾ 38 | 110% 110% 44% 45% 26 26% 37% 38 | 110½ 111 45½ 45½ 26¼ 28 37% 38 | 270 2,000 22,300 1,800 | Ralston Purina Co 3¾% pfd_ 100 Raybestos Manhattan No par Rayonier Inc 1 \$2 preferred 25 | 109½ Jan 10 41 Jan 3 21¾ Jan 3 37 Jan 3 | 111 Feb 1 46 % Jan 10 28 Feb 1 38 Jan 8 | 103 July 33 Aug 16 Mar | 111 Dec 4334 Dec 25 Nov |
| 31 ³ / ₈ 32 ¹ / ₂ *50 52 | 31¾ 32¾ 50½ 50½ | 32% 33% 50% 50% | 32% 33¼ *50½ 52 | 32% 32% 52 52 | 32¾ 33¼ *51½ 52 | 12,500 300 | Reading Company50 4% non-cum 1st preferred50 | 26½ Jan 3 50 Jan 2 | 33¼ Jan 30 52 Jan 18 | 34¾ Jan 19½ Jan 43 Mar | 38½ Jun 29¼ Mar 50% Dec |
| *43 45½ *25½ 27 112 112 *122 124½ | 45 45 27½ 27½ 112 112 *122 124½ | *44 45% *26% 27% *112 112% 123 124% | 45¼ 45¼ *26½ 27 112 112¼ *119 124 | *43½ 45½ *26 26¾ *112 112½ *116 122 | *43¼ 45¾ *26 26% *112 112½ *116 124 | 300 100 40 30 | 4% non-cum 2nd preferred 50 Real Silk Hosiery 50 Preferred 100 Reis (Robt) & Co 1st pfd 100 | | 46½ Jan 9 28¾ Jan 14 112¼ Jan 30 125½ Jan 17 | 36¾ Jan 11¼ Jan 102½ Oct 69½ July | 46½ Dec 28¼ Dec 137 Jun |
| 285% 285% *49 51 361/4 363/4 | 29 29 ³ / ₄ 51 51 36 ³ / ₄ 37 ¹ / ₈ | 29¾ 30 50 50¾ 36¾ 37 *102 103½ | 29¾ 30 50 53 36½ 36¾ | *29¼ 30 53% 55% 36¾ 36% | *29¼ 30% 57 60 36% 37% | 1,000 4,000 7,700 | Reliable Stores CorpNo par Reliance Mfg Co10 Remington-Rand1 | 27½ Jan 7 40½ Jan 2 33½ Jan 22 | 30% Jan 12 60 Feb 1 37% Jan 10 | 17 Jan 22½ Jan 22½ Jan | 143 Dec 31% Dec 44½ Dec 36¼ Dec |
| *10134 103 28½ 28¾ 1758 1758 | *101¾ 103 29% 30¾ 17% 18 | 30% 31¼ 17½ 17% | *102 103 30% 30 ³ / ₄ 17 ¹ / ₈ 17 ³ / ₈ | *102 103 30 30 17 17% | 102 102 30½ 30 ⁵ / ₈ 17½ 17½ | 100 4,700 15,700 | Preferred with warrants 25 Reo Motors, Inc 1 Republic Aviation Corp 1 | 26 Jan 2 | 103 Jan 11 31¼ Jan 15 18 Jan 24 | 99¾ Jan 15¼ Jan 7¾ Aug | 102½ Aug 29 Dec 18% Dec |
| 34 34¼ *112 113⅓ 23¾ 24½ *108¼ 110⅓ | 35% 36½ 112½ 112½ 25 25% 108¼ 108¼ | 36¼ 38 113½ 113½ 24½ 25½ *108¼ 110 | 37¼ 38% 112½ 112½ 25 25¾ *108¼ 109 | 37 38½ *112¾ 114½ 24¾ 25¼ | 38% 39% *112% 114% 24% 25% | 71,600 300 17,500 | Republic Steel Corp | 21 1/2 Jan 3 | 39% Feb 1 113% Jan 29 26% Jan 15 | 19¼ Jan 102½ Jan 11½ Jan | 33½ Dec 115 Nov 24¾ Oct |
| 41 1/4 41 1/4 128 128 = 24 24 1/2 | 42¼ 42¾ 130 131½ 25 25½ | 42½ 43 129½ 132 25 25¾ | 42½ 42½ *130½ 134 25 25¾ | *108 1/4 110 41 42 128 1/2 130 25 1/4 25 1/4 | 109 109 *41 41% 130 130 25% 25% | 3,500 250 3,600 | Reynolds Metals CoNo par 5% conv preferred100 Reynolds Spring1 | 31¾ Jan 7 113% Jan 2 20% Jan 3 | 110½ Jan 3 45½ Jan 15 136 Jan 16 25¾ Jan 29 | 87½ Jan 15½ Jan 98 Jan 14½ Jan | 110 Nov 37 Dec 117½ Dec 23% Dec |
| 41 /8 41 /4 45 45 *105 /2 106 //2 | 41¼ 42 45 45 105½ 106½ | 41% 41% 46 47 105% 106 | 41 4138 *4534 4634 106 106 | 39% 40½ *45½ 47 105½ 105½ | 39½ 40% *45¾ 46¾ 106 106 | 34,000 310 800 | Reynolds (R J) Tcb class B10 | * 37½ Jan 2 44¼ Jan 2 | 42¼ Jan 14 47 Jan 29 106¾ Jan 21 | 31% Jan 37% Mar 99% Sep | 40 Oct 46½ Nov 106 Dec |
| 25% 25% 16 16% *30½ 31½ | 26 27% 16¼ 16½ 31 31½ | 26¾ 27⅓ 16½ 16⅓ 31½ 31¾ | 26% 27¼ 16½ 16% 31 31 | 26% 27 16½ 16% *30 31 | 26¾ 27¾ 16¼ 16¾ *30½ 31 | 12,100 9,900 1,100 | Rheem Mfg Co1 Richfield Oil CorpNo par Ritter CompanyNo par | 23½ Jan 3 15¾ Jan 24 27½ Jan 3 | 27 ³ / ₄ Feb 1 17 ³ / ₈ Jan 9 32 ¹ / ₂ Jan 14 | 16½ Mar 10¼ Jan 16¼ Jan | 26¼ Dec 18¾ Nov 31 Dec |
| 12 12¼ 28 28 48½ 48½ 32½ 33 | 12½ 12½ 28 28¼ 50 50 31 32¼ | 12 1/8 12 3/8 27 3/4 28 3/4 50 50 31 32 | 12 12% *27½ 28¼ 50 50½ 31½ 31% | 11 ³ / ₄ 12 ¹ / ₄ 28 28 50 50 30 ⁵ / ₈ 31 ¹ / ₂ | 12 12 ³ 4 27 ³ 4 27 ³ 4 49 49 ³ 4 *30 ³ 4 31 ¹ 8 | 47,600 2,400 1,000 3,600 | Ritter CompanyNo par Roan Antelope Copper Mines Royal Typewriter1 Ruberold Co (The)No par Ruppert, Jacob5 | 10% Jan 3 26% Jan 21 44 Jan 2 28% Jan 3 | 12¾ Jan 24 29½ Jan 4 50½ Jan 30 34½ Jan 9 | 6% Aug 19¼ Apr 33 Mar 21 Sep | 12½ Dec 29¾ Nov 48 Oct |
| | | | | 5076 SE/2 | 3074 3178 | 9,500 | S | | , and the second | a. Sep | 34 Dec |
| 60½ 63¼ 26½ 26¾ | 63 63½ 26¾ 27 | 60 ³ 4 62 ¹ / ₂ 26 ⁷ / ₈ 27 | 60 60 26¾ 27⅓ | 59¼ 61 26% 27 | 60½ 60¾ 26% 26% | 4,900 8,700 | Bt Joseph Lead | 52½ Jan 3 25% Jan 3 | 63½ Jan 24 27% Jan 15 | 37 Jan 19¼ July | 56 Nov 28 Oct |
| 113 ³ / ₄ 113 ³ / ₄ 16 ⁷ / ₈ 17 119 119 ¹ / ₂ 53 ¹ / ₄ 53 ¹ / ₄ | *113½ 114 17 18 119 122 54 56½ | 113 113 17 ³ / ₄ 18 117 119 ¹ / ₄ 55 ¹ / ₂ 56 ¹ / ₂ | 113 113 17 ¹ / ₄ 17 ⁷ / ₈ 116 118 ¹ / ₂ *55 56 ¹ / ₂ | *113 114 17 17¼ 114½ 116¾ 56 57 | *113 114 17% 17¾ 116 118¾ 55 56 | 170 24,800 14,700 1,800 | 5% preferred | 12 ³ 4 Jan 8 114 Jan 3 | 114 Jan 12 18 Jan 28 126 ³ 4 Jan 11 59½ Jan 3 | 110¼ July 8½ Mar 41¾ Aug x42½ Feb | 115½ Mar 14¼ Dec 124½ Dec |
| *113 114 *107½ 110 | 112 113 *107½ 110 | 108 108 *106 110 | *107 108 *106 110 | 107 108 *106 110 | 107 108 *106 110 | 260 | | 107 Jan 31 108 Jan 18 | 114 Jan 24 110 Jan 11 | 109¾ Nov 108¼ May | 61¼ Nov 114% Jun 113 Aug |
| - 36¼ 36¾ *73¼ 74 28½ 28½ 15¾ 15¾ | 36¾ 37³8 74¼ 74¼ 28¾ 29½ 15¾ 15¾ | 36½ 37¼ 74¼ 75¼ 29½ 29% 14% 15 | 36¼ 37½ 75 76 29¾ 30 14% 15¼ | 36¼ 36% 74¾ 75½ 29½ 29½ 15 15 | 36¼ 36½ *74½ 75¼ 29½ 29½ 14¾ 14¾ | 12,700 2,000 4,100 3,200 | Seaboard Air Line ctfs w i_No par . 5% preferred series A w i100 Seaboard Cil Co of DelNo par Seagrave Corp | 33% Jan 4 67 Jan 3 28½ Jan 26 12¾ Jan 8 | 37 ³ / ₄ Jan 16 76 Jan 30 32 ¹ / ₄ Jan 10 15 ⁷ / ₈ Jan 25 | 29 Nov 65¼ Oct 22¼ Aug 7 Mar | 37 Dec 71 % Dec 30% Nov |
| 41 % 42 % 20 % 21 % 21 % 21 11 ½ 113 | 42 ³ / ₄ 44 ³ / ₈ 21 ³ / ₄ 22 ³ / ₂ 113 113, | 44 % 45 % 22 % 22 % *111 ½ 113 | 43½ *44¾ 21% 22% *113 113½ | 43 % 44 % 21 % 22 % *113 113 % | 43¾ 44¼ 21¾ 22¼ *113 113½ | - 64,600 52,900 10 | Sears Roebuck & CoNo par Servel Inc common 1 \$4.50 preferred No par | 36 Jan 2 20% Jan 23 | 45 1/8 Jan 29 24 1/8 Jan 17 113 1/2 Jan 9 | 35½ Oct 17½ Mar 107½ Oct | 14¼ Dec 40 Nov 24% Oct 114 Jun |
| 26½ 26% 34¾ 34¾ *101 102 | 261/4 271/4 351/2 363/8 102 103 | 26% 27 36 36% 102 102 | 261/8 271/8 357/8 363/4 102 102 | 25% 26 35% 36% *102 104 | 25 25¾ 36¼ 36¾ *102½ 105 | 17,700 8,100 140 | Shamrock Oil & Gas1 Sharon Steel CorpNo par \$5 conv preferredNo par | 20 1/8 Jan 3 26 1/8 Jan 2 98 1/2 Jan 7 | 28 % Jan 22 36 % Jan 29 103 Jan 28 | 7½ Sep 16% Jan 78 Jan | 21¾ Dec 28 Dec |
| 26 27 *77½ 82 22½ 22½ | 26¼ 27½ 80⅓ 80⅓ 22⅓ 23½ | 26½ 27 *81 85 23½ 24 | 26 26% *81 85 23½ 24 | 26 26½ *81 85 23% 24 | 26% 27% *81 86 23% 24 | 10,100 100 5,500 | Sharpe & Dohme No par \$3.50 conv pref ser A No par Shattuck (Frank G) No par Sheaffer (W A) Pen Co No par | 23 Jan 4 77 Jan 2 20 Jan 4 | 27 ³ / ₄ Feb 1 80 ¹ / ₈ Jan 28 24 Jan 29 | 12 1/8 Mar 74 May 13 1/2 . Jan | 100 Oct 25½ Nov 79¼ Nov 22¾ Nov |
| *74 80 31 1/8 31 5/8 13 1/2 13 3/4 47 3/4 48 1/2 | *74 80 31 ³ 4 32 ¹ / ₂ 13 ¹ / ₂ 14 49 49 ³ / ₄ | *74 80 32 32% 13% 14 49½ 50 | 74 74 31% 32 13% 13% 49 49% | *73 80 31 31½ 13½ 13¾ 49¾ 49¾ | 73½ 73½ 31 32 13¼ 13¾ 50 50¼ | 8,000 16,100 4,000 | Sheaffer (W A) Pen CoNo par Shell Union Oil | 66 Jan 4 30½ Jan 7 11½ Jan 3 44⅓ Jan 4 | 76½ Jan 17 34½ Jan 18 14 Jan 28 50¼ Feb 1 | 59 July 24 Aug 5% Mar 32¾ Jan | 70½ Nov 36¾ Dec 12¾ Dec |
| *43 44 ³ / ₄ 19 ¹ / ₄ 19 ¹ / ₂ 55 55 | 44 1/4 45 19 1/4 19 7/8 56 56 1/2 | 45 45 19% 20% 56% 57% | 45 45 19 ³ 4 20 57½ 58 | *44 45 19¾ 20 57¼ 58 | 45 45 19¾ 20 58 59 | 1,900 74,400 2,800 | Simonds Saw & Steel No par Sinclair Oil Corp No par Skelly Oil Co 15 Sloss-Sheffield Steel & Iron 20 | 38 ³ / ₄ Jan 8 19 Jan 3 54 Jan 22 | 45 Jan 24 20¾ Jan 11 61½ Jan 10 | 30½ Feb 14% Aug 41¼ Jan | 46% Dec 44½ Nov 21% Dec 65% Dec |
| 21.34 21.34 *23.14 23.1/2 *85.1/2 87.1/2 | 22 ¼ 23 ¼ 23 ¼ 23 ¼ 87 ½ 88 | 23¼ 23⅓ 23⅓ 23⅓ 86¼ 87⅓ | 23 23 ³ / ₄ 24 24 86 ¹ / ₂ 86 ¹ / ₂ | 23 23 24 24 83½ 84 | 23 ¼ 23 ½ *23 ¼ 24 84 85 | 6,200 360 1,800 | Sloss-Sheffield Steel & Iron 20 \$1.20 preferred No par Smith (A O) Corp 10 | 19¼ Jan 7 22¾ Jan 5 80 Jan 3 | 24% Jan 14 24 Jan 30 91 Jan 15 | 15 Aug 22% Jun 48½ Jan | 22¾ Dec 24¼ Jun 96 Dec |
| *36½ 37 16% 16% 7½ 7% | 37 37½ 16% 17¼ 7¼ 7½ 34½ 35 | *37½ 38 17 17¾ 7% 8 | 37½ 37½ 17 17¼ 7½ 7¾ | *36½ 37½ 17 17¼ 7½ 75% | *36% 37% 17 17¼ 7½ 758 | 300 93,000 65,400 | Smith & Corona Typewriter_No par Socony Vacuum Oil Co Inc15 South Am Gold & Platinum1 | 37 Jan 5 16% Jan 25 6% Jan 2 | 39½ Jan 11 17¾ Jan 9 | 29½ July 13½ Jan 4¼ Aug | 40¼ Oct 18¾ Dec 7½ Dec |
| 34 ³ 4 35 57 ¹ / ₂ 58 *178 189 38 ¹ / ₂ 39 | 58½ 59 *178 180 39% 39¾ | 35 1/8 35 1/8 59 59 180 180 39 1/2 39 5/8 | 34% 34% 58 58½ *180 185 38% 39% | 34 35 57¾ 58¼ *180 185 38¾ 39⅓ | 34 34 58 1/4 59 3/4 *180 185 38 5/8 39 | 2,300 4,000 30 6,700 | Southeastern Greyhound Lines 5 South Porto Rico Sugar No par 8 preferred 100 Southern California Edison 25 | 36 Jan 2 | 36 Jan 16 59 ³ 4 Feb 1 180 Jan 29 39 ³ 4 Jan 28 | 20% Aug 40% Apr 155 Apr 26½ Jan | 36% Dec 60% Dec 180 Nov 37 Nov |
| 25 25 61½ 62 | 25¼ 26 63½ 64% tes see page 671. | 25 ³ / ₄ 26 64 65 | 25 ³ / ₄ 26 64 65 | 25 25 1/8 64 35 | 25 25 647 ₈ 653 ₈ | 2,900 23,700 | Southern Natural Gas Co7.50 Southern Pacific CoNo par | 22½ Jan 3 57 Jan 3 | 26 Jan 28 65% Feb 1 | 17 Jan 38½ Jan | 24% Dec 62 Nov |
| 1 100010 | | Sangaria (Manara) (Manara) Arriante (Marie) (Manara) esperante | eta unakintuaki (A.) kes | | rais e di Alberta | Riger Complete | angan di jawa kenalah melandah di kelebera | | the state of the s | STANSOL II | r taga daga daga |

| 670 | NEW YORK STOCK RECURD | | | | | | | | | | |
|-----|---|---|---|---|--|--|--|--|---|--|--|
| | Seturday Jan. 26 | Monday Jan. 28 | LOW AND EIGH Tuesday Jan. 29 \$ per share | Wednesday Jan. 30 \$ per share | Thursday Jan. 31 \$ per share | Friday Feb. 1 \$ per share | Sales for the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | | | e for Previous ear 1945 Highest e \$ per share |
| | \$ per share 58% 58% 58% 86 86 94 95 24¼ 24% 12% 13 **18¾ 19½ 93 95 **43% 44½ 37¾ 38¼ **79 80% 24½ 82¼ 69 70 **38¾ 39½ **112½ 114 | \$ per share 59½ 60½ 86% 87. 94 94 24½ 25½ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 45 44½ 44¼ 38¾ 39½ 82 44½ 38¾ 39½ 82 87 70 71 70 71 112½ 114 | \$9\% 59\% 86\% 88 95 95 25 25\% 13\% 13\% 19\% 95 95 44\% 44\% 44\% 38\% 40 **e1 82\% 24\% 25 98\% 99 70\% 49 40 40 413 114 | 56½ 59% 87% 88 a95 96 24% 25½ 13¾ 13¾ 13¾ 13¾ 4 19½ a93 98 44½ 44¾ 39 40½ 81 81 81 24½ 24% 68¼ 69 39% 40½ 13 13 13 113 | 57½ 58¾ 87 87 95 96 24½ 24⅓ 1356 13¾ 1556 19½ 19½ 93 95 44½ 44¾ 38 39¾ 76½ 80 23¾ 24¾ 67½ 66¾ 197¾ 39¼ 112 112½ | 58 ¼ 59 87 87 94 95 24 24 ¼ 13% 13% 19½ 95 95 45 45 45 60 80 24 ¼ 24 % 97 ½ 98 68 69 39 ¼ 39 % | 9,600 1,200 6,500 23,400 20 2,000 11,000 400 7,500 1,270 2,500 3,c00 260 | Southern Railway No par 5% non-cum preferred 100 Mobile & Ohio stk tr ctts 100 Spalding (A G) & Bros Inc. 1 Spars & Withingtod. No par Spear & Co. 1 \$5.5.1 preferred No par Speare Kellogg & Sons No par Sperry Corp (The) 1 \$1.5.5.1 preferred No par Sperry Corp (The) 1 \$1.5.5.1 preferred No par Sperry Corp 44.50 preferred No par Sparry Corp \$4.50 preferred No par Squibb (E R) & Sons New 1 \$4 preferred No Par | 83 Jan 2 88 91 Jan 4 95 19 Jan 3 25 10 Jan 3 25 10 Jan 12 1 19 92 2 Jan 14 95 42 Jan 7 45 35 4 Jan 3 40 78 Jan 21 83 21 Jan 3 25 94 Jan 5 99 55 4 Jan 5 75 38 4 Jan 18 40 | Jan 17 32 ½ Ja Jan 29 64 ½ Ja Jan 29 80 ½ Ja ¾ Jan 29 11 ½ Ja ¾ Jan 29 11 ½ Ja ¾ Jan 15 7% Ja Jan 29 80 Fe Feb 1 32 Ma ½ Jan 30 27 ½ Ja Jan 15 47 ½ Ja ¾ Jan 15 12 ¼ Ma ½ Jan 30 76 ½ Ja ¾ Jan 15 12 ¼ Ma ¾ Jan 15 12 ¼ Ma ½ Jan 30 76 ½ Ja ½ Jan 30 76 ½ Ja ¾ Jan 15 37 ½ Ja ¾ Jan 16 37 ½ Ja ¾ Jan 2 107 ¼ Jul | nn 8734 Dec 11. 93 Dec 11. 93 Dec 11. 93 Dec 11. 12. 94 Dec 11. 12. 95 Bep 11. 44. 90 Dec 11. 44. 90 Dec 11. 43. 90 Dec 11. 43. 90 Dec 11. 43. 90 Dec 11. 93. 90 Dec 12. 93. 90 Dec 12. 93. 90 Dec 12. 93. 90 Dec 12. 94. 95 Dec 12. 93. 95 Dec 12. 95 D |
| • | 46% 46% 113% 113% 42% 42% 43% 129 130 140 140 45% 65% 65% 23% 23% 23% 21% 21% 44% 45 45% 107% 109 23% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21 | 47 4794 *11312 114 4398 4496 130 130 140 141 4694 4796 4196 679 2396 24 10794 10794 2214 2234 488 48 45 •167 109 2412 2479 2414 2134 2114 2134 2134 2134 2134 2134 2134 233 3396 3418 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 48 43 ¼ 4 4 4 4 113 ½ 115 ½ 127 ½ 127 ½ 127 ½ 127 ½ 137 137 46 % 46 ½ 42 ½ 23 ½ 23 ½ 23 ½ 23 ½ 23 ½ 23 ½ 23 | 12,700 100 14,900 1,100 29,900 13,000 16,200 30,700 30,00 6,550 1,400 8,700 20,300 2,100 11,700 20,700 | Standard Brands, Inc. No par \$4.50 preferred No var Standard G & E Co \$4 pref. No par \$6 prior preterred. No par \$7 prior preterred. No par Standard Oil of Calif. No par Standard Oil of Indiana 25 Standard Oil of New Jersey 25 Standard Oil of Ohlo 10 34% preferred series A 100 Standard Oil of Ohlo 10 Standard Oil of Ohlo 15 Starrett Co 'The' L S. No par Sterling Drug Inc common 5 3½ preferred 100 Stewart-Warner Corp 5 Stockley-Van Camp Inc. 1 5% prior preterred 20 Stone & Webster 20 Stone & Webster No par | 11342 Jan 17 30% Jan 3 47 118 Jan 7 138 132½ Jan 21 149 45% Jan 25 49 40% Jan 3 44 65¼ Jan 25 107 Jan 12 108 117 12 134 134 134 135 135 135 135 135 135 135 135 135 135 | ¼ Feb 1 28 Ja ¼ Jan 15 2% Ja ¾ Jan 15 2% Ja ¾ Jan 16 67 ¼ Ja ¼ Jan 10 38 ¼ Ja ¼ Jan 10 38 ¼ Ja ¾ Jan 10 56 Ja ¼ ¼ Jan 10 56 Ja ¼ ½ Jan 10 56 Ja ¼ ¼ ½ Jan 10 105 ½ De ¼ ¼ ¼ Ju ½ Ja ¾ ¼ Ju ½ Ja ¾ ¼ Ju ¾ Ju ¾ Ju ¾ ¾ Ju ¾ ¾ ¾ Ju ¾ ¾ Ju ¾ ¾ ¾ Ju ¾ ¾ ¾ ¾ ¾ ¾ ¾ ¾ ¾ ¾ ¾ ¾ ¾ ¾ <th>n. 115½ Aug n. 33½ Nov n. 1211. Dec n. 134¾ Dec n. 134¾ Dec n. 134¾ Dec n. 144½ Dec n. 144½ Dec n. 168¾ Nov n. 120½ Dec n. 120½ Dec n. 125¾ Dec n. 125</th> | n. 115½ Aug n. 33½ Nov n. 1211. Dec n. 134¾ Dec n. 134¾ Dec n. 134¾ Dec n. 144½ Dec n. 144½ Dec n. 168¾ Nov n. 120½ Dec n. 120½ Dec n. 125¾ Dec n. 125 |
| | 17½ 17¾ •107½ 108 •107½ 108 •65 69 •123 124½ 8% 9 21¾ 21¾ •33½ 33¼ •130 134 43½ 43½ 40 40 •50 56 38¾ 38½ 35½ 35⅓ *130 134 *130 56 *35¾ 38⅓ *130 134 *130 134 *130 43½ *130 56 *130 38⅓ *130 135⅓ *108 110 15¾ 16 | $\begin{array}{c} 175\% \\ 18 \\ *10712 \\ 108 \\ 68 \\ 68 \\ 68 \\ 68 \\ 68 \\ 68 \\ 68 \\ $ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 17% 18% 18% 108 68 68 68 46 123 124½ 9 9 9 6 2156 22¼ 33½ 34½ 131 131 46 46½ 39¾ 39¾ 39¾ 39¾ 39¾ 40¼ 40¼ 40% *107¾ 108¼ 16½ 16¾ 4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 18 18½ 105 108 66½ 67 123 123 9 9½ 21¾ 22 33¾ 34 *130 131 49 51½ *39¼ 39¾ 40 36 ¼ 40 36 ¼ 107¾ 108½ 16 16¾ | 24,300 2,400 10 38,400 11,200 7,800 1,000 3,100 2,600 11,000 11,800 4,600 300 24,100 | Sun Chemical Corp | 107 Jan 14 108 66½ Feb 1 73; 121 Jan 2 123 8¼ Jan 3 9; 20% Jan 3 35; X31¼ Jan 3 35; 126¼ Jan 4 135; 36 Jan 3 51; 38 Jan 21 40; 53¼ Jan 2 60; 32¼ Jan 3 41; 32¾ Jan 2 37; 37¼ Jan 1 41; 107½ Jan 16 108 | % Jan 9 16 % No Jan 24 109 De 16 % Jan 10 57 % De 17 % Jan 10 57 % De 17 % Jan 10 119 % De 17 % Jan 17 57 % Au 17 % Jan 18 17 % Jan 18 17 % Jan 18 17 % Jan 18 Jan 17 % Jan 18 Jan 17 % Jan 18 Jan 17 % Jan 18 7 % Jan 28 7 % Jan 28 7 % Jan 28 7 % Jan 28 7 % Jan 18 Jan 17 % Jan 18 % 7 % Jan 18 % Jan 17 % Jan 18 % Ja | 109 Dec 127 14 Nov 127 14 Nov 127 14 Nov 128 73 14 Nov 129 127 127 127 127 127 127 127 127 127 127 |
| | 12 12¼ 12¼ 12¼ 12¼ 12¼ 18% 18% *109¼ 109% 57¼ 57½ 57½ 93¼ 10 50% 51½ 26% 26% 17% 18½ 48¼ 48¼ 29¼ 29¾ *61½ 63½ *16% 17¼ 103¼ 165 15½ 63 63 13½ 13½ 13½ 13½ 13½ 12¼ 125% 62½ 65 112 113 12¼ 12% 121% 105¾ 109¾ *62½ 66 *30¼ 409¾ *62½ 64 *30 44 *31 *31½ 11½ *31½ *31½ 11½ *31½ *31½ *31½ *31½ *31½ *31½ *31½ * | *12½ 13 12 12¾ 18½ 19½ 109½ 109½ 57¾ 58¼ 10 10½ 51½ 51½ 27¼ 28 18½ 19½ 27¼ 28 18½ 64½ 49 49½ 29⅓ 303¼ 64½ 17¼ 17¼ 103¼ 105 15⅙ 65¼ 13¾ 65¼ 65¼ 13¾ 13½ 11½ 113 12⅙ 68½ 21¼ 21½ 110 10 50 50 64¼ 66% 21⅓ 21⅙ 10 110 50 50 64¼ 66% 21¼ 21¼ 11½ 11¼ 11½ 11¼ 11½ 11½ 11½ 11¾ 16% 66% 20¼ 20% 64¼ 65% 31 11½ 21⅙ 10 110 50 50 64¼ 65¾ 11½ 11½ 11¾ 11½ 11¼ 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% | 12½ 13 12½ 12½ 19½ 109½ 109½ 58 58¾ 10½ 10% 50% 51½ 26% 27% 18¾ 19¾ 50 51¾ 26% 44% 17 17½ 103¼ 105 16½ 64 67 13¾ 13½ 67 68 21½ 21¾ 29¾ 30 110 110½ 121 13¼ 13% 67 68 21½ 64½ 67 112 112 13¼ 13% 67 68 21½ 21¾ 29¾ 30¾ 49¾ 50½ 65½ 66¼ 49¾ 50½ 65½ 66¼ 20¾ 64½ 29¾ 30¾ 110 110½ 110½ 12½ 11½ 11% 110½ 12¾ 110 110½ 110¼ 110½ 110½ 110¼ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 13% 13% 13% 12 12 ½ 191% 193% 193% 193% 193% 58 10 16 ½ 513% 265% 27% 50 50 1/4 281% 163% 163% 163% 163% 163% 163% 163% 16 | 13% 13½ 12% 12½ 18% 19% 108% 108% 108% 108% 108% 10% 10½ 51½ 52 27 27% 50% 50% 29¼ 29½ 61 67 17½ 103¼ 105 16% 16½ 65 65 13% 13% 13% 13% 13% 13% 13% 13% 211 21½ 10% 48% 49 64 65 65 65 20 20% 66½ 21 21½ 112¼ 117% 13% 13% 13% 13% 13% 11% 13% | 2,200 2,700 7,100 7,100 7,100 11,700 11,500 3,500 11,500 3,000 300 4,600 3,000 10 10,700 280 4,200 900 2,400 4,200 900 2,400 1,400 18,800 5,100 3,800 1,900 | Taicott Inc (James) | 11½ Jan 3 13 17 Jan 4 19 108¾ Feb 1 111 57¼ Jan 25 62 9% Jan 3 10 48 Jan 3 52 26% Jan 31 29 16¾ Jan 3 21 47 Jan 3 51 27 Jan 7 30 59½ Jan 7 64 16½ Jan 19 18 103¼ Jan 30 105 13¾ Jan 5 16 60 Jan 8 66 13 Jan 8 66 13 Jan 2 15 17 Jan 8 19 59 Jan 2 68 112 Jan 29 112 566 Jan 12 68 20½ Jan 10 562 Jan 7 66 19¼ Jan 3 50 162 Jan 7 66 19¼ Jan 3 50 162 Jan 7 66 19¼ Jan 22 21 168 Jan 3 10 46¾ Jan 3 50 11½ Jan 2 112 11½ Jan 2 112 11½ Jan 3 19 12 11½ Jan 3 50 12 11½ Jan 3 12 11½ Jan 3 50 13 9¼ Jan 3 50 13 9¾ Jan 3 50 13 9¾ Jan 3 50 13 9¾ Jan 3 50 13 | 36 Jan 30 744 Ja Jan 15 776 Ja Jan 28 1114 Ja Jan 28 1134 Ja Jan 12 1054 Ja Jan 17 48% Ja Jan 17 48% Ja Jan 17 48% Ja Jan 18 18 Ja Jan 18 18 Ja Ja 18 18 Ja Ja 18 18 Ja Ja 18 18 Ja Ja 19 13 30% Ja Ja 11 30% Ja Jan 11 894 Ar Jan 11 894 Ar Jan 10 893 Ju Jan 19 18 Ja Jan 29 106 Ja Jan 29 476 Ja Jan 29 476 Ja Jan 29 476 Ja Jan 29 476 Ja Jan 29 31 Ja Jan 30 31 Ja Jan 31 30 Ja Jan 31 Ja Jan 31 Jan 32 Jan 33 Ja Jan 31 Jan 34 Jan 3 | in 1334 Dec in 19½ Dec in 19½ Dec in 10% Dec in 10% Dec in 51% Nov in 20½ Jun in 55½ Nov in 55½ Nov in 55½ Nov in 55½ Nov in 18% Dec in 18% Dec in 15½ Dec in 15½ Dec in 15½ Dec in 15½ Nov in 12½ Nov in 12½ Nov in 55½ Dec in 56½ Nov in 9¾ Dec in 25 Dec in 52 Dec in 19½ Nov in 52 Dec in 52 Dec in 19½ Dec in 19½ Nov in 52 Dec in 52 Dec in 10% Nov in 10% Dec in 10% |
| | 105 ½ 106 ½ 17% 17% 17% 17% 517% 57% 57% 57% 57% 57% 57% 57% 57% 57% 105 ½ 105 ½ 105 ½ 116 ½ 118 51 ½ 51½ 63% 51 ½ 51½ 63% 63% 6 ½ 516 51 ½ 51 ½ 63% 6½ 25 ½ 63% 6½ 25 ½ 63% 6½ 25 ½ 29 ½ 29 % 18 ¼ 18 % 551 ½ 55 % 83 18 ¼ 18 % 551 ½ 55 % 18 52 5 % 83 18 ¼ 18 % 551 ½ 55 % 18 15 15 55 % 15 55 % 55 15 55 55 % 18 55 55 % 15 | 74 76 25 1/2 26 3/4 109 172 374 25 1/4 25 1/4 25 1/2 26 3/4 107 109 1/4 115 5/2 16 16 1/2 115 5/2 16 16 1/2 115 113 1/2 116 17 118 11 3/4 118 11 3/4 118 11 3/4 118 11 3/4 118 11 3/4 118 11 118 11 118 118 118 118 118 118 1 | 18½ 18¾ 18% 18% 18% 18% 25½ 25½ 26½ 26½ 25½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26 | 18 1/4 18 1/8 18 18 18 18 18 18 18 18 18 18 18 18 18 | 74 ¼ 74 ¼ 74 ¼ 25 % 25 % 25 % 107 ¾ 108 ½ 115 115 115 116 116 116 116 116 116 116 | 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ | 1,400 8,400 1,400 8,600 12,100 150 150 3,400 900 3,100 2,100 2,000 500 2,100 2,000 1,300 1 | Twin City Ranid Transit. No par 2nd preferred 100 5% conv prior pid 50 Twin Coach Co 1 1 | 144 Jan 4 18 147 Jan 3 172 147 Jan 3 172 150 Jan, 3 58 2114 Jan 3 26 7134 Jan 2 2 77 73 Jan 3 26 99 % Jan 2 109 1144 Jan 5 115 114 Jan 5 115 114 Jan 2 164 112½ Jan 2 164 112½ Jan 2 164 112½ Jan 3 19 384 Jan 3 19 48% Jan 3 19 34% Jan 3 119 48% Jan 3 15 111 Jan 3 119 110½ Jan 2 14 25 Jan 23 15 7844 Jan 3 56 41 Jan 3 71 118 Jan 3 71 119 Jan 3 11 119 Jan 3 71 119 Jan 3 71 119 Jan 3 71 119 Jan 3 71 119 Jan 3 16 | % Jan 30 9% Ja Jan 23 112½ Se % Feb 1 42 Oc ½ Jan 29 14½ Ja Jan 11 58¾ Ja ½ Jan 29 14½ Ja % Jan 15 78½ Ja ¼ Jan 17 3110¼ Ja ½ Jan 17 111¾ Ja ½ Jan 14 100¾ Ja ½ Jan 14 100¾ Ja ½ Feb 1 103¼ Ja Jan 14 100¾ Ja ¼ Jan 15 20¾ Ja ¼ Jan 16 Ja Jan 18 Ja ¾ Jan 18 Ja ¾ Jan 18 Ja ¾ Jan 19 118 Ja ¾ Jan 16 Ja Jan 29 7¾ Jal Jan 31 66 Ja Jan 29 7¾ Jal Jan 29 7¾ Jal Jan 29 7¾ Jal Jan 29 7¾ Jal ¾ Jan 15 105¾ Ja ¼ Jan 17 66 Ja Jan 29 1¼ Ja Jan 30 38½ Ja ¼ Feb 1 15¼ Ja ¼ Jan 29 1¼ Ja Jan 30 38½ Ja ¼ Feb 1 15¼ Ja ¼ Jan 29 1¼ Ja Jan 30 38½ Ja ¼ Jan 29 1¼ Ja Jan 20 38½ Ja ¼ Jan 29 9½ Ja Jan 29 10¾ Ma | nn 16 Dec ph 146 Dec ph 147 Dec ph 147 Dec ph 151 Nov ph 151 Nov ph 151 Nov ph 151 Nov ph 152 Dec ph 120 Dec ph 140 Dec ph 120 Dec ph 140 Dec p |
| *1 | 110 110½ 112 12½ 28¾ 29 107 107% 24 25 For footnote | 110 110 12 ¹ / ₄ 12 ³ / ₈ 30 30 ¹ / ₂ °107 107 ⁵ / ₈ 24 ¹ / ₄ 24 ¹ / ₄ s see page 671. | *110 110½ 12½ 13⅓ 30 30⅓ 107 107⅓ 25 26 | 110 110 12½ 12½ 29¾ 30¾ 107 107 25½ 25% | 110 110 12¼ 12½ 29½ 29⅓ *106 107 25¼ 26¾ | *109½ 110 *12½ 13 29% 30 *106 107 27⅓ 28% | 3,800 10,300 180 9,500 | 5% preferred 100 United Paperboard 10 U S & Foreign Secur No par \$4.50 preferred No par U S Preight Co No par | 11 % Jan 4 13 ½ 23 Jan 3 30 ¾ 106 ¾ Jan 2 108 | Jan 23 106 % Oc % Jan 29 6 % Ma % Jan 29 11 % Ja Jan 21 103 % Oc % Feb 1 16 % Ap | r 13% Dec n 26% Dec t 107½ Nov |

| NEW YORK STOCK RECORD | | | | | | | | | | |
|--|---|--|--|--|---|---|---|---|--|--|
| Jan. 26 | Monday Jan. 28 | OW AND HIGH Tuesday Jan. 29 | Wednesday Jan. 30 | Thursday Jan. 31 | Friday Feb. 1 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1 Lowest Highest | Range for Year Lowest | |
| *112½ 113¾ 11. *200 202 *200 31½ 31½ 33 *69¼ 70 77 *56 56¾ 56¾ 13½ 13½ 113¼ 13½ 13 *16¾ 13¼ 13½ 15 *16¾ 17¼ 17 *11½ 11½ 11 *56 56 56 *66¼ 66¼ 66¼ *67¼ 70 77 *180 182 182 *180 182 183 *75¾ 76 77 *82¼ 85½ 85 *88 88¼ 91 *157 157 157 *157 157 *157 157 *159 9½ 29⅓ 22 *14 29⅓ 29⅓ 29⅓ 22 *14 29⅓ 29⅓ 29⅓ 22 *14 29⅓ 29⅓ 29⅓ 29⅓ 22 *14 29⅓ 29⅓ 29⅓ 22 *14 29⅓ 29⅓ 29⅓ 22 *14 29⅓ 29⅓ 29⅓ 29⅓ 22 *14 29⅓ 29⅓ 29⅓ 29⅓ 29⅓ 29⅓ 29⅓ 29⅓ 29⅓ 29⅓ | 176 32 32 32 34 37 34 37 34 37 34 37 34 37 34 37 34 37 37 | \$ per share 113 114 202 202 203 234 324 6654 70 5674 5734 1346 1376 1374 1376 1374 14 44 1736 1778 1134 12 5774 58 66 70 4578 4714 676 70 4578 4714 2574 180 1814 185 15734 1884 2976 2976 151 5112 978 974 1814 1834 1112 126 2576 2534 1112 1134 58 5814 1134 1834 1134 1834 1134 1834 1135 192 195 147 4878 | \$ per share 112 113 2202 204 31 ³ 4 32 ³ / ₂ 70 70 56 ⁵ / ₈ 57 ¹ / ₂ 13 13 ¹ / ₄ 40 ³ / ₄ 41 ¹ / ₂ 117 17 ⁵ / ₈ 57 ³ / ₄ 58 66 ⁵ / ₂ 70 46 ⁴ / ₄ 47 ¹ / ₂ 70 ⁴ / ₄ 71 ¹ / ₂ 70 ⁴ / ₄ 71 ¹ / ₂ 84 ⁴ / ₂ 87 79 ⁴ / ₄ 80 ¹ / ₂ 84 ⁴ / ₂ 87 29 ¹ / ₂ 29 ⁵ / ₈ 157 ⁴ / ₄ 159 ⁴ / ₄ 29 29 ¹ / ₂ 818 185 157 ⁴ / ₄ 159 ⁴ / ₄ 29 29 ¹ / ₂ 818 188 ⁵ / ₈ 120 ¹ / ₂ 125 28 ¹ / ₂ 26 11 ¹ / ₈ 11 ³ / ₈ 57 ¹ / ₂ 57 ¹ / ₂ 104 104 195 195 46 ³ / ₈ 46 ³ / ₄ | \$ per share 112 112½ 202 202 31 31½ 69 69 9½ 56 56¾ 13 13¼ 40 42 16¾ 17¼ 11⅓ 12 557¼ 57% 68 68 46¼ 47½ 7 7 7 7 14 68¾ 7 7 14 68¾ 7 7 14 183 183 77 79 85 85 20½ 94¼ x157½ 159½ 28½ 29 9¼ 9¼ 17½ 17⅓ 17⅓ 17⅓ 17½ 159½ 28½ 29 11¼ 11¼ 11½ 55½ 57½ 11¼ 11½ 56½ 57½ 11¼ 11½ 56½ 57½ 102¾ 102¾ 102¾ 102¾ | \$ per share 113½ 115 202 204 31¼ 31¼ 689 70 57. 583¼ 133¼ 137½ 137 117 117 117 117 117 117 117 117 117 12 57 57 468 469 68 465% 7 77¼ 69 69 69½ 194 185 771½ 95 1575% 1581¼ 2878 29½ 194 2885 87½ 2878 29½ 194 185 177½ 1581¼ 2878 29½ 194 185 177½ 185 117¾ 185 117¾ 185 117¾ 185 117¾ 185 117¾ 183½ 117¾ 183½ 117¾ 183½ 117¾ 183½ 117¾ 183½ 119½ 119% 119½ 1 | Shares 2,400 20 1,900 100 5,200 7,800 2,100 18,700 2,400 1,900 5,500 9,500 300 400 2,200 5,700 10,000 13,000 100 2,000 13,400 1,200 3,700 100 9,200 | Par V S Gypsum Co | \$ per share 109\(^12\) Jan 8 115\(^12\) Jan 22 199 Jan 11 202 Jan 29 29 Jan 5 33 Jan 11 68\(^14\) Jan 8 70 Jan 14 51 Jan 3 59 Jan 15 10\(^12\) Jan 3 13\(^16\) Jan 29 13\(^14\) Jan 3 13\(^16\) Jan 29 13\(^14\) Jan 2 18 Jan 29 13\(^14\) Jan 2 18 Jan 29 13\(^14\) Jan 2 12\(^14\) Jan 11 15\(^12\) Jan 1 2 12\(^14\) Jan 11 15\(^12\) Jan 1 2 12\(^13\) Jan 11 15\(^12\) Jan 1 2 67\(^12\) Jan 11 15\(^14\) Jan 1 5 7\(^12\) Jan 11 17\(^14\) Jan 3 183 Jan 31 17\(^14\) Jan 8 183 Jan 31 17\(^14\) Jan 8 183 Jan 31 17\(^14\) Jan 8 287\(^14\) Jan 15 17\(^34\) Jan 3 95\(^34\) Jan 15 15\(^34\) Jan 21 160 Jan 11 27\(^34\) Jan 8 29\(^34\) Jan 14 50 Jan 4 52\(^12\) Jan 14 75\(^14\) Jan 3 99\(^14\) Jan 28 14\(^14\) Jan 3 99\(^14\) Jan 28 14\(^14\) Jan 3 99\(^14\) Jan 28 117\(^14\) Jan 7 128 Jan 24 22\(^14\) Jan 3 128 Jan 24 | | ## per **hare* 15 |
| 22¼ 22½ 22½ 22 54 54% 54% 54 23¾ 23¾ 23 85 85 99 *107½ 109 115 *110 42 42 42 93% 11¼ 11 89½ 95 99 120 120 *116 *80 90 °86 49¼ 49¼ 49¼ | 3½ 23%) 90 3 115 334 43% 178 12½ 9 99½ 9 121) 90 1¼ 4934 314 45) 200 | 33¼ 34½ 22½ 22% 51½ 23½ 23⅓ 23% *84 88 *108½ | 34 35 22½ 22½ 51½ 52¼ 23½ 23¾ *82 87 *100 15 *100½ 115 42¾ 42¾ 10% 11¾ 93½ 95½ 120 121¾ *80 90 49 49¾ *160 200 *172 175 | 34 34 94 *221/4 2234 50 51 51/2 231/2 231/2 *81 86 *109/4 111 *1101/2 115 42 421/2 11 111/6 91 921/2 *20 90 491/4 493/6 451/4 451/4 *160 200 *172 175 | 34½ 36¼ *20½ 20½ 51 53 23½ 23¾ 82 82 111 111 *110½ 115 *42½ 43 11½ 115 *2½ 43 11½ 115 *3½ 25 *3 94 121 121 *80 90 49¾ 50½ *44½ 45 *160 200 *172 175 | 17,800 1,500 3,200 3,800 400 10 1,400 87,100 4,300 110 4,300 700 | Vanadium Corp of Am | 22% Jan 17 24% Jan 10 66 Jan 2 90 Jan 28 104 Jan 2 111 Feb 1 110 Jan 16 110 Jan 16 39 Jan 12 44% Jan 18 6% Jan 3 12% Jan 29 77½ Jan 5 99½ Jan 28 120 Jan 25 122 Jan 2 | 21½ Jan 13 Mar 32 Jan 13½ Apr 48¾ May 86½ Mar 90½ Jan 24¼ Jan 3¾ Mar 59½ Jan 118 Sep 57 Jan 45¼ Jan 36½ Jan 120 Mar 145 Mar | 34% Dec 22% Dec 50½ Nov 24¼ Dec 104 Dec 103 Dec 45¼ Dec 8½ Dec 8½ Dec 124 Nov 83 Dec 55 Nov 43½ Nov 165 Dec 173 Dec |
| **41 4134 410818 10934 10934 10934 110934 120% 20% 20% 224 120% 20% 224 124 124 124 124 124 124 124 124 124 | 394 19 134 42 312 10934 1 114 115 15 4 1 14 15 15 4 1 14 3 1 15 16 3 1 16 15 4 1 17 16 19 14 1 16 19 16 1 16 18 16 | *81¾ 82½ 19 19½ 41¼ 41½ *108¾ 009¾ 112½ 112¾ 20¾ 20% 155½ 16 14¼ 14½ 105¾ 105¾ 105¾ 355½ 36 47 47½ 19¾ 19¾ 32 32 32 32 32 32 32 32 32 32 32 32 32 32 32 32 31¼ 46¼ 47 15 15½ 86¾ 87¾ 40¼ 40¼ 40¼ 113 113 116 116 111 111½ 118 118 -40½ 40% | 81% 82 19 19% 42 41% 42 109% 112 112 20% 15½ 16 14¼ 14% 14% 165½ 35½ 47 47 20 21¼ 35½ 47 47 20 21¼ 32½ 45% 47 15% 67% 47 15% 87% 47 15% 87% 41 113 113% 113% 113% 113% 113% 113% 113% | 81 % 81 % 19 ¼ 19 ¼ 19 ¼ 19 ¼ 42 108 ½ 108 ½ 111 111 20 % 20 % 15 ¾ 16 13 % 16 13 % 16 13 % 16 13 % 16 14 ½ 16 14 % 16 ½ 40 ½ 40 ½ 40 ½ 40 ¼ 40 ½ 40 ¼ 13 % 13 % 13 % 11 1 11 11 11 ¼ 118 118 ¼ 40 ½ 41 18 118 ¼ 40 ½ 41 118 118 ¼ 41 11 11 118 ¼ 41 11 118 118 ¼ 41 11 118 118 ¼ 41 111 118 ¼ 41 111 118 ¼ 41 118 118 ¼ 41 111 118 ¼ 41 118 118 ¼ 41 111 118 ¼ 41 118 ¼ 41 118 118 ¼ 41 119 ¼ 118 118 ¼ 41 119 ¼ 118 118 ¼ 41 111 118 ¼ 4 | *8134 82% 1936 1942 42 42 10934 10934 112 11444 *200½ 200% 157%, 167% 145%, 165% 3536 3532 466 49 21 22½ 3134 32½ 4634 4744 1554 165% 474 4141 111 112 118 ½ 11834 4034 4134 4034 4134 | 1,000 2,200 1,400 4,000 4,000 4,000 4,800 4,800 4,100 1,200 2,100 1,800 14,900 2,500 16,900 1,900 1,190 1,190 1,100 1,500 | Wabash RR 4½% preferred 100 Waldorf System No par Walgren Co No par 4% preferred 100 Walker (Hiram) G & W No par Div redeem preferred No par Ward Baking Co new 1 5½% preferred 100 Warner Bros Pictures 5 Warren Fdy & Pipe No par Warren Fdy & Pipe No par Warren Fdy & Pipe No par Waukesha Motor Co 5 Wayne Pump Co 1 Wesson Oil & Snowdrift No par % conv preferred No par West Indies Sugar Corp 1 West Penn Electric class A. No par 7% preferred 100 6% preferred 100 West Va Puip & Pap Co No par 6% preferred 100 No par 6% p | 20 Jan 3 20% Jan 26 13 Jan 3 16½ Feb 1 13¼ Jan 3 15½ Jan 14 103¼ Jan 3 105½ Jan 24 31 Jan 3 36 Jan 28 45 Jan 2 50 Jan 16 18½ Jan 24 22½ Feb 1 30 Jan 9 32½ Jan 22 29 Jan 3 34 Jan 9 42½ Jan 11 47½ Jan 31 14 Jan 7 16½ Jan 31 | 30 ½ Jan 105 Aug 61 ½ Mar 19 Sep 8 ¾ Jan 8 ¾ Oct 13 Mar 29 ½ Apr 14 ¾ Aug 24 ¼ Jan 20 Mar 30 ¾ Jan 8 ½ Apr 23 ¾ Mar 23 ¾ Mar 100 ½ Jan 100 ½ Jan 100 ½ Jan | 78 Nov 20 Dec 42 Dec 110½ Sep 110 Dec 20½ Feb 14% Dec 16% Dec 35¾ Dec 35¾ Dec 33¾ Dec 47½ Dec 38½ Nov 32 Dec 38½ Nov 37 Nov 113½ Oct 112 Dec 118¾ Dec 118¾ Dec 118¾ Dec 37 Nov 113½ Nov 113½ Dec 118¾ Dec 118¼ Dec 1100 Dec |
| *29½ 31 36 *52 53 55 91¾ 92 95 50% 50¾ 51 *30 32 38⅓ 38⅓ 38 37⅓ 37¾ 38 *43 44¼ 45 *41 41 41 105¼ 105½ 105 *51⅓ 51½ 5 *51⅓ 51½ 5 *99½ 99½ 99 *31 31 31 *42½ 43¼ 43 *18¾ 18¾ 18 *92 95 | 61 55 13 142 55 15 15 15 15 15 15 15 15 15 | *32 32¾ 60 60 125½ 12% 30¾ 30¾ 54 55 93 93⅓ 51% 52% 631 33 39½ 40¾ 45 46 46 40¼ 40¾ 40½ 106½ 106⅓ *70½ 75 105⅓ 54¾ 56⅓ 66⅓ 99½ 100⅓ 43¾ 43¾ 43¾ 56⅓ 46 46 40¾ 40¾ 43¾ 56⅓ 99½ 100⅓ 43¾ 56⅓ 99⅓ 100⅓ 43¾ 43¾ 43¾ 43¾ 43¾ 43¾ 43¾ 43¾ 43¾ 43¾ | 31¼ 22 60 60 1236 12½ 30¾ 12½ 30¾ 93½ 51 52½ 3339% 40¾ 431 33 339% 40¾ 43½ 44½ 45 46 391½ 40½ 106% 106% 370½ 107½ 55½ 57¼ 994 100½ 30¾ 43½ 42½ 43% 91½ 92 95 | 38% 39¼ 44% 44% 44% 45 45 45 39 39½ 106% 107½ ** 70½ 75 ** 105½ 107½ 56 56 56 100% 101 31½ 31½ 42% 18% 18% 92 95 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,600 3,000 9,100 1,300 3,600 27,000 11,500 45,000 1,820 1,800 2,300 170 | Western Air Lines, Inc | 29 Jan 31 35 Jan 9 57 Jan 2 62 Jan 15 10½ Jan 3 13½ Jan 16 28 Jan 3 32¾ Jan 17 47 Jan 3 55¾ Jan 30 87¾ Jan 2 94¾ Feb 1 50 Jan 7 53¾ Jan 14 31½ Jan 15 32¼ Jan 14 31½ Jan 15 32¼ Jan 14 35¾ Jan 3 40⅙ Jan 29 35 Jan 3 40⅙ Jan 29 42 Jan 3 46⅙ Jan 28 39 Jan 31 42 Jan 28 103¾ Jan 5 107½ Jan 31 70½ Jan 25 72 Jan 11 105½ Jan 19 106 Jan 16 45 Jan 3 57½ Feb 1 98⅙ Jan 21 102 Jan 7 28½ Jan 7 32 Jan 30 37½ Jan 3 44 Jan 28 15⅙ Jan 7 19⅙ Jan 30 38 Jan 3 44 Jan 28 | 3 Dec 32 ³ / ₄ Jan 4 ⁷ / ₈ Jan 13 ¹ / ₄ Feb 30 ¹ / ₂ Jan 64 ¹ / ₄ Jan 43 ¹ / ₆ Aug | 37% Dec 37% Dec 61 Dec 14 1/6 Jun 3774 Jun 5774 July 92 Jun 56 Oct 35 Oct 3814 Dec 43 Dec 105 1/4 Dec 105 1/4 Dec 103 Oct 17% Dec 18 Dec 18 Dec 94 Jun 150 Dec 18 Dec 94 Jun 150 Dec 18 Dec 94 Jun 150 Dec 118 Dec 118 Dec 118 Dec 118 Dec 118 Dec 118 Dec 119 Dec 118 Dec 119 Dec 118 Dec 119 Dec 118 Dec 119 Dec 118 Dec 119 Dec 118 Dec 119 Dec 118 Dec 119 |
| 1034 11 14 2434 25 25 1775 18 18 99% 99% 99% 99 20 20 20 **141 | 314 19% 1912 9912 1914 2076 11% — 9 39 194 2076 11% — 9 39 194 6212 1 98 1 9012 1 9014 1 98 1 9014 1 98 1 9014 1 98 1 9014 1 98 1 9014 1 98 1 9014 1 98 1 9014 1 98 1 9014 1 98 1 9014 1 98 1 9014 1 9 | 34½ 35 11½ 12½ 24% 25% 18½ 19% 99% 100 20¾ 21 *141½ — 39½ 39½ 58 59 63 63 *94 98 *98 101 99 100 *80¾ 81½ 34 36½ | *34½ 35 11¾ 12¾ 24 25¾ 19 19¼ 100¼ 100¾ 21 21 *141½ — *39¼ 40 57 57¾ 63 63 63 63 69 8¼ 101 *98½ 99½ 80¾ 81½ 33¾ 34¾ 48½ 49½ 26¾ 26¾ 26¾ | **34½ 35 1176 12 24 245½ 1834 19 100 100 21 21¼ **141½ **39 39½ 5678 58 61½ 61¾ 94 98 **88½ 101 98 103 80½ 80½ 33¼ 33¾ 48¼ 49¾ 48¼ 49¾ | **345*** 35 *** 1256*** 2454*** 1254*** 1254** 1824** 1934** 1934** 1934** 1934** 1934** 1934** 1934** 1945 | 27,000 30,500 20,200 1,300 2,900 200 12,400 1,800 12,400 500 12,400 | Wilcox Oil Co | x33½ Jan 17 35 Jan 29 10½ Jan 2 12½ Jan 29 21¾ Jan 3 26¾ Jan 16 16¾ Jan 3 19¾ Jan 28 99¾ Jan 17 100% Jan 30 19¼ Jan 7 21¼ Jan 31 36½ Jan 3 40¼ Jan 14 50¾ Jan 3 59 Jan 29 57¼ Jan 22 65 Jan 9 91½ Jan 7 94 Jan 17 95 Jan 4 98 Jan 24 91 Jan 18 105 Feb 1 79½ Jan 7 82 Jan 28 43¼ Jan 21 49¼ Jan 28 | 6% Mar 16% Mar 10% Jan | 35 Oct 12 Dec 261/4 Jun 1976 Nov 1976 Nov 22 Dec 13834 Dec 377 Nov 5336 Dec 70 Nov 100 Nov 100 Nov 100 Nov 100 Nov 2324 Dec 2334 Dec 4734 Dec 2456 Oct |
| 28¾ 29 29 40½ 41 41 12 12½ 12 12 12½ 12 | 01/4 71 1/2 9 29 1/8 11/2 42 2 13 1/4 | 34% 35 71¼ 72% 29¼ 31 42 42% 12% 13% ales on this day. | 34 34 ¼ 71 ¼ 72 % 30 30 % 41 ½ 42 % 12 ¾ 13 ½ | 33½ 33½ 71½ 72¼ 29¼ 29¾ 40¾ 41¼ 12¾ 13 | 33 33 72 73 29% 30 41½ 41% 12% 13 | 2,500 14,700 9,700 4,100 48,400 | York Corp 19 Young Spring & Wire No par Youngstown Sheet & Tube No par Youngstown Steel Door No par Youngstown Steel Door No par Zonith Racky Corp No par Zonite Products Corp 1 No par Zonite Products Steel No When dist | 65 Jan 4 7334 Jan 15 25 Jan 2 31 Jan 29 39 Jan 3 42% Jan 15 18% Jan 3 1314 Jan 28 | 19¼ Jan 39% Jan 20 Mar 34¼ July 5¾ Jan | 31¼ Dec 70% Dec 27% Sep 44½ Dec 12% Dec |

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

| BCNDS New York Stock Exchange | Interest Period | Last | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
|--|--------------------|---------------------------|--|---------------------------------------|----------------------------------|
| | reriou | Dale I Hee | Low High | No. | Low High |
| U. S. Gövernment | State of the | | A A State of the S | | 7 |
| Tressury 4 1/48 1947-1953 | M-S | A CONTRACTOR OF THE | 106.10 106.12 100.11 101.13 | | - T |
| Treasury 3345 1946-1956 | J-D | | 101.1 101.3 | A Comment | |
| Treasury 3 \(88 - 1946-1949 \) Treasury 3 \(\section 8 - 1949-1952 \) | J-D | William William Ville | 108.28 108.30 | | |
| Treasury 37881046_1948 | J-D | A THURST THE STATE OF | 100.31 101.1 | Marie Land | 101 101 |
| Treasury 3s1946-1948 Treasury 3s1951-1955 | M-S | | 111.17 111.19 | | 77.EE - 77.EE - 49. |
| Treasury 2%s1955-1960 | M-S | | 115.24 115.24 | 1 1 1 W | 115.22 115.26 |
| | M-S | | 104.12 104.14 | -74 | The A REAL PROPERTY AND A SECOND |
| Managury 93/4 C | J-D | | 109.24 109.26 | | 27 5146 |
| | M-S | | 116.6 116.8 | 10000 | |
| | J-D | | 116.28 116.30 | 37.4.2.2.2 | |
| Transury 23/45 1900-1900 | J-D | | 102.16 102.18 | | |
| | M-S | | 104.22 104.24 | | |
| man guar 91/2 1949-1933 | J-D | | 106.15 106.17 | - N | |
| | M-S | • | 107.15 107.15 | - 11 | 107.15 107.15 |
| | M-S | 4 | 107.7 107.9 | | 107 107.5 |
| | M-S | 9 | 110.8 110.10 | | |
| | J-D | V Salasa ka | 108.23 108.25 | 114-3 | 7 1 |
| | J-D | | 105.31 106.1 | | 104.9 105.2 |
| | J-D | 10.23 | 104.29 105.1 | 23 | 103 105.1 |
| | J-D | | 104.29 104.29 | 1 | 102,22 104.29 |
| | M-S | 104.21 | 104.21 104.23 | 5 | 102.11 104.23 |
| Treasury 91/681900-1911 | M-S | | 104.19 104.19 | 3 | 102.22 104.29 |
| | J-D | | 103.16 103.22 | 112 | 101.16 103.22 |
| Tracsity 21/68Sept 1907-1972 | M-S | | 108.27 108.29 | | 108.30 108.30 |
| | J-D | | 103.18 103.22 | 61 | 101.15 103.22 |
| Treasury 2 ¹ / ₄₈ 1951-1953 Treasury 2 ¹ / ₄₈ 1952-1955 | J-D | | 107.20 107.22 | | |
| Treasury 21/481952-1955 | J-D | | 106 106.2 | | |
| | J-D | | 109.24 109.26 | 4 4000 | 100 DE 10E |
| | M-S | | 106.31 107 | 8 | 106.25 107 |
| | J-D | | 102.16 102.18 | 31 - T. | 100.29 102.13 101.4 102.20 |
| | J-D | | 102.18 102.20 | 12 | |
| | J-D M-S | | 102.20 102.22 | | |
| | J-D | 100 | 102.8 102.10 | | |
| | J-D | a service and a service a | 103.22 103.24 | == | 103.9 103.9 |
| Treasury 25Jun 1949-1951 | M-S | | 103.10 103.12 | | 103.5 103.5 |
| Treasury 2s Sep 1949-1951 Treasury 2s Dec 1949-1951 | J-D | | 103.13 103.15 | | 103.7 103.7 |
| Treasury 28 | M-S | | 103.22 103.24 | | 103.1 103.1 |
| Treasury 2s March 1950-1952 Treasury 2s Sept 1950-1952 Treasury 2s 1951-1953 | M-S | | 103.22 103.24 103.29 103.31 | 14.7 | 103.27 103.27 |
| Treasury 2s1951-1953 | M-S | | 104.9 104.14 | | 103.30 104.14 |
| Treasury 281951-1955 Treasury 281951-1955 | J-D | | 104.13 104.15 | | 103.30 101.11 |
| | J-D | | 104.17 104.19 | | 104.14 104.17 |
| Treasury 25 Dec 15 1952-1954 | J-D | | 104.27 104.27 | ī | 104.10 104.27 |
| Treasury 2s 1953-1955 | . J -D | Standard and a comme | 107.20 107.22 | | |
| Treasury 1345June 15 1948 | J-D | Track to Wanda Wile | 101.28 101.30 | | 101.30 101.30 |
| Treasury 1½81950 | J-D | ' | 102 102.3 | . 9 | 101.17 102.3 |
| | | | A Company of the Company | erangander i do. Jiring en grander | |
| New York City Fransit Unification Issue— | * * | • | | anta Kal | |
| 3% Corporate Stock1980 | J-D | 123 | 122 123% | - 172 | 120% 123% |
| | | | No was | A | CE NOT DE |

Foreign Securities

WERTHEIM & Co.

120 Broadway, New York

| Service and the least that the | da visis | | | 1 4 4 | GUNDYANI |
|---|-----------|---|------------------------------|---------------|------------------|
| Foreign Govt. & Municipal | | | | | |
| Agricultural Mtge Bank (Colombia)- | | | | | Making Sta |
| AGId sink fund 6s1947 | F-A | Section 2 Av | 781/s 781/s | 2 | 77 791 |
| AGtd sink fund 681948 | A-0 | | 781/s 781/s | 2 | 77 791 |
| Akershus (King of Norway) 4s1968 | M-8 | | 98 1001/2 | 17 | 971/8 1001 |
| Antioquia (Dept) coll 7s A1945 | J-J | | 361/4 361/4 | 2 | |
| ΔExternal s f 7s series B1945 | J-J | | 361/4 361/4 | 11 | 361/4 37 |
| AExternal s f 7s series C1945 | J-J | 361/2 | 36 1/4 36 1/2 | 2 | |
| ΔExternal s f 7s series D1945 | J-J | | | 2 | 361/4 363 |
| AExternal s f 7s 1st series1957 | A-0 | 361/2 | 361/4 361/2 | | 3074 30 |
| AExternal sec s f 7s 2d series1957 | A-O | 1 | *31½ ,32¼ | | 30% 31 |
| ΔExiernal sec s f 7s 3rd series_1957 | A-0 | | *31½ 33 | | 31 31 |
| Antwerp (City) external 5s1958 | J-D | | *311/2 321/4 | | |
| Argentine (National Government)— | 0-2 | 115 1/8 | 1151/8 1151/8 | 1 1 | 115 120 |
| 8 f external 4½81948 | M-N | | 1002/ 1002/ | | 1011/ 100 |
| 8 f conv loan 4½81971 | M-N | | 1023/4 1023/4 | 1 | 1011/2 103 |
| S i exti conv loan 4s Feb1972 | F-A | 1031/2 | 103 1031/2 | 11 | 101 1033 |
| S I extl conv loan 4s Apr1972 | | 97% | 97 98 | 70 | 97 991 |
| Australia (Commonw'lth) 5s of '25_1955 | A-0 | * | 98 981/2 | 33 | 98 991 |
| External 5s of 19271957 | J-J | 1083/4 | 108 109 1/4 | 158 | 1061/2 1091 |
| External g 4½s of 19281956 | M-S | 104 | | 15 | 103% 105 |
| External 81/2 1040 | M-N | 1031/2 | 103 1031/2 | | 101 103 |
| Belgium external 5½81949 | M-S | 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - | .*107 | 1 | 107 107 |
| External s f 6s1955 External s f 7s1955 | J-J | 105 | | 4 | 105 106 |
| External 8 I 78 | J-D | | 111 1/8 111 1/8 | | 1111/8 1111 |
| ABrazil (U S of) external 8s1941 | J-D | 65 1/4 | | . 4 | 641/2 65 |
| Stamped pursuant to Plan A | | 罗为"们为种" | | 图 6/2017 | 129 1 July 190 |
| (Int reduced to 3.5%)1978 | J-D | | *60 65 | Maria M. | |
| △External s f 6½s of 19261957. | A-0 | 631/8 | 6258 6318 | - 6 | 621/2 631 |
| Stamped pursuant to Plan A | | 第6条至此是10 | Carlo Service Service | Laborate Ship | Selections, 1989 |
| (Int reduced to 3.375%)1979 | A-0 | | *58 60 | | 58 597 |
| ΔExternal s f b%s of 19271957 | A-0 | | 63 63 | 1 | 621/2 66 |
| Stamped pursuant to Plan A | 100127205 | | | . The sec | Mose takin |
| (Int reduced to 3.375%)1979 | A-0 | 1.5 - | *58 60 | | 58 58 |
| 67s (Central Ry)1952 | J-D | SAME LEW | 65 65 | 1 | 65 65 |
| stamped pursuant to Plan A | | The state of | * olua | 14. BUT9 | |
| (Int reduced to 3.5%)1978 | J-D | | *60 68 | | 61 62 |
| 6% funding bonds of 1931 | | 4 - 12 4 A Song. | C. Maringan | John Marine | |
| Stamped pursuant to Plan A | | | | E442111 | |
| (int reduced to 3.375%)1979 | A-0 | Total College and | 458 64 08 | | 58 58 |
| External 8 bonds of 1944 (Plan B)- | £ | A 500 18 - 12 | | | |
| 34s Series No. 1 | | 621/4 | 621/4 63 | 31 | 621/4 65 |
| 3 48 Beries No. 2 | | and it. | 621/4 621/4 | , i | 621/4 67 |
| 3%s Series No. 3 | | - V | 62¼ 62¼ 62¾ 63 6234 63 | 16 | 6234 67 |
| 33/48 Beries No. 4 | Minn V | CANCEL SW | 6234 63 | 9 . | 623/4 66 |
| 3%s Series No. 5 | | 1 | 621/0 63 | 13 | 621/2 65 |
| 3%s Series No. 6 | | 4 1 2 2 2 3 3 | · 65 | 9000 1 2 3 | |
| Series No. 7- | | 79 | 79 791/8 | 4 | 79 79 |
| 3-4s Series No. 8 | | 791/8 | 65 79 79 1/8 79 79 1/8 | i | 771/4 80 |
| 3%s Series No. 9 | | 791 | 791/8 791/8 | | 791/8 80 |
| 3%s Series No. 10 | | 10 /8 | ** *791/8 | | 79 80 |
| 3%s Series No. 11 | | 601/2 | 60% 601/2 | 4 | |
| 3%s Series No. 12 | | e605/8 | | 3 | 61 62 |
| 3%s Series No. 13 | | COO 78 | | | |
| | | 601/2 | | | 60 4 63 |
| 3%s Series No. 14 | | | 601/2 601/2 | 2.4 | |
| 334s Series No. 15 | | ~~ | | | 601/2 61 |
| 3%s Series No 16 | - | | 601/2 601/2 | 2 | 601/2 63 |

| BONDS New York Stock Exchange | Period | Last | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
|---|--|---|---|--------------------------|----------------------------|
| Brazil (Continued) External \$ bonds (Continued) → 3 4/4 Series No. 17 | | | Low High | No. | Low High |
| 3 3/4s Series No. 17 | | | 60 | | 611/4 613/4 |
| 3%s Series No. 18 | | - | *60 1/8 61 1/2 |) still week | 63 63 1/2 |
| 334s Series No. 20 | (- | 77. | 6014 6078 | 11 | 601/4 607/8 |
| 3% Series No. 21 | | e601/4 | 601/8 601/2 | 23 | 60 1/8 63 1/2 |
| 3 %s Series No. 23 | | | *60 1/8 61 1/2 *60 1/8 61 1/2 | | 60% 63% |
| 3 4s Series No. 25 | | | *60 % 61 ½ | | 61% 62 |
| 3 4s Series No. 26 | | · · · · · | 601/8 611/2 601/8 601/8 | * · · · - - | 62 63 1/2 |
| 3348 Series No. 28 | | 601/2 | 601/2 601/2 | 1 | 601/2 633/4 |
| 34s Series No. 29 | | e601/2 | e60½ 60½ | . 3 | 61½ 61¾ |
| Brisbane (City) s f 5s 1957 | M-S | | 102 1/8 102 1/8 | 3 | 102 1021/8 |
| Sinking fund gold 6s1950 | Ĵ-Ĥ | | 102% 102% | 3 | 1021/2 104 |
| Buenos Aires (Province of)— Δ6s stamped1961 | M-S | | *95 110 | | 951/4 951/4 |
| External s f 4 %-4 %s 1977 | "M-S | 92 | 91% 93 | 61 | 9134 951/6 |
| External readj 4%-4%s1976 | F-A A-O | 9274 | 92¾ 93 93¾ 93¾ | 4 | 91 1/2 94 1/4 |
| External s f 4½-4¾s1975 | M-N | 941/8 | *95 110 91% 93 92% 93 93% 93% 93% 94% 78 78 | 6 | 93% 96 |
| | Careford . | | 10 | | 10 10 |
| Canada (Dom of) 30-yr 48. 1960 25-year 31/48. 1961 21/28. Jan 15 1948 ACarlishad (City) 88. 1954 AChile (Rep): External 8 f 78. 1942 178 assented 1942 AExternal sinking fund 68. 1960 AExt sinking fund 68. Feb 1961 AEx external 5 f 5. 1961 AEx external 5 f 5. Jan 1969 | A-O J-J | 111 % 114 ½ | 111¼ 111½ 114 114½ 101% 101% * 61% *20 | 15 21 | 110% 111% 111% 114% |
| 2½sJan 15 1948 | J-J | 101% | 101% 101% | 7 | 10138 10158 |
| ΔChile (Rep) External s f 7s 1942 | J-J M-N | 514 | *20 | . <u> </u> | 63¼ 63¼ 22 23 |
| A External sinking fund 6s 1960 | M-N A-O | • | 26 261/2 | 15 | 211/4 261/4 |
| △6s assented1960 | A-0 | d24% | d243/4 261/4 | 71 | 211/4 261/8 |
| ΔExti sinking fund 6sFeb 1961 Δ6s assentedFeb 1961 | F-A F-A | d251/2 | 2534 26 | 4 | 22½ 26 . |
| ARV external s f 6sJan 196} \(\triangle 6s \) assentedJan 1961 | J-J | | d2434 2614 2534 26 d25 261/2 d2434 261/2 | 10 7 (1 - 2 27) | 211/4 211/4 |
| ΔExtl sinking fund 6sSep 1961 | J-J M-S | | d2434 261/2 - | 41 | 2114 2634 |
| Absternal sinking fund for | M-S A-O | | d24¾ 26½ | - 46 | 211/4 263/4 |
| △6s assented 1962 | A-0 | = | 25¾ 25¾ 25¾ 26 | - 46 1 19 | 25% 25% 25% 21% 26% |
| AExis sinking fund 6s Sep 1961 A6s Assented Sep 1961 AExternal sinking fund 6s 1962 A6s assented 1962 AExternal sinking fund 6s 1963 A6s assented 1963 | M-N M-N | d243/4 | 2047/ 001/ | 40 | 5 |
| | J-D | | 25 25 25 d24 25 ¼ d23 ¾ 25 ¼ 25 ¼ 25 ¼ 25 ¼ 24 ½ 24 ½ 24 ½ 24 ½ 23 ¼ 23 ½ 33 ½ 37 ¾ 23 ½ 37 ¾ | | |
| AChile Mortgage Bank 6½s | J-D | d24 | d24 25 1/4 | . 34 | 25 25 21 25 1/4 |
| ASinking fund 6%s1961 | J-D J-D | 4223/- | 42234 2514 | 17 | 201/8 251/4 |
| A Guaranteed sink lund os1961 | A-O | | 25 25 | 2 | 25 25 |
| A6s assented 1961 AGuaranteed sink fund 6s 1962 | A-O M-N | | 24 1/4 25 1/4 | 13 | 21 25 ¼ 24 ½ 24 ½ |
| AChilean Cons Munic 7s | M-N M-S | d23¾ | d23¾ 25¼ | 13 | 211/2 251/2 |
| Δ7s assented 1960 | M-S | | 231/8 231/2 | | 18% 23% |
| Colombia (Republic of) — 1981 | J-D | , 1 -2 | *331/2 .37% | | 133% 37 |
| Δ6s of 1928 Oct 1961 | A-0 | == | 81½ 81½ 81½ 81½ 59½ 60⅓ 51½ 51½ | 5 | 811/2 811/2 |
| 3s external s 1 \$ bonds 1970 | A-0 | 60 ½s | 59½ 60¼ | 27 | 81½ 81½ 5838 60½ |
| A Colembia Mtge Bank 6 %s 1947 | A-O M-N | | 51½- 51½ *50 — | 1 | 51½ 51½ |
| ΔGuaranteed sink fund 6s 1962 | A-O J-J A-O A-O M-N F-A | | *50 | | . 511/4 511/4 |
| Copenhagen (City) 5s1952 | J-D | 921/2 | 921/2 937/8 | 5 | 921/9 96 |
| 25-year gold 4½s1953 ΔCosta Rica (Rep of) 7s1951 | J-D M-N M-N | Ξ | 91 92½ | 11. | 91 94% |
| Cuba (Republic of) 5s of 19141949 | M-S | | | | |
| Cuba (Republic of) 5s of 1914 1949 External loan 4½s 1949 4½s external debt 1977 | F-A J-D | | 114 1141/4 | 38 | # 108% 108% # 112% 114% |
| Sinking fund 5½s1953 ^ Public wks 5½s1945 | J-J | | *109 114 | | 112 112 |
| ACzechoslovakia (Rep of) 8s ser A_1951 | J-D A-O | Ξ. | *164½ *98 | | 162 165 98 991/4 |
| A Sinking fund 8s series B 1952 | A-0 J- J | er an | 99 99 96¼ 96½ | 1 | 983/4 99 |
| External gold 51/281955 | F-A | | 1021/2 1021/2 | 2 | 100 1021/2 |
| A Clominican Ren Clist Ad D 7281942 | A-O M-S | 97 | 96 97 *1021/a | . 69 | 96 97% |
| \$ \(1st \) series 5 \(2s \) of 19261940 | A-O | | 1021/8 | | : <u>-</u> 2 : <u>-</u> |
| \$∆1st series 5%s of 19261940 \$∆2d series sink fund 5½s1940 Customs Admin 5½s 2d series1961 | A-O M-S | | *1025% | | |
| 5½s 1st series1969 5½s 2d series1969 | A-0 A-0 | | *1021/2 | | |
| 0 728 ZU SELIES | | | *10272 | | |
| ΔEstonia (Republic of) 7s | J- <i>J</i> M-S | | °50¼ 64 °112 | | - 111 111 |
| 7s unstamped1949 | J-D | | *1011/4 | . = | |
| 78 unstamped 1998 Greek Government 1964 | | 20 | 20 22 18 19½ | 61 71 | 19 22 17 19 % |
| A6s part, paid1958 | Ā-O | : :: ::::::::::::::::::::::::::::::::: | 18 19½ * | 71 | 17 19½ 100 100½ |
| Helsingfors (City) ext 61/281960 | A-0 | | *100 101 *951/4 | | 10436 10438 |
| Helsingfors (City) ext 6½s1960 Irish Free State extl s 1 5s1960 | M-N | COLUMN TO THE REAL PROPERTY. | 4 1114 1/4 | | 10400 1040 |
| | A-0 | | 22 1/8 22 1/8 30 3/4 31 1/2 | 1 | 22 24 |
| | 7-7 | | AU 24 31 70 | Service Control Land and | |
| AJugoslavia (State Mtge Bk) 781957 | J-D J-D | | *961/2 99. | | 96 1/8 96 1/8 |
| AJugoslavia (State Mtge Bk) 781957 | J-D | | *1334 | | 96% 96% |
| Δ Jugoslavia (State Mtge Bk) 7s1957 Δ Medellin (Colombia) 6½s1954 Medellin (Frov) 4s readjusted1954 Mexican Irrigation | J-D M-N | (* 551) 5 () | *13¾ *11 14¼ | | 96% 96% |
| AJugoslavia (State Mtge Bk) 781957 | J-D M-N | (* 551) 5 () | 3034 3192 961/2 99 *1334 *11 141/2 *20 211/4 211/2 *1634 | | 96% 96% |

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fontnotes see page 676.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 1

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ESTABLISHED 1926

| BONDS New York Stock Exchange | Interest Period | Last | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High |
|---|--------------------|------------------|--|---|---|
| Mexico—(Continued)— ΔAssenting 4s of 1904———————————————————————————————————— | J-D | | 13 13 10½ 10½ | 2 35 | 12% 13 10% 11 |
| ΔAssented to Nov. 5, 1942, agree ΔAssenting 4s of 1910 1945 ΔAssented to Nov. 5, 1942, agree | J- J | | *18½ 18¾ *15 17 | <u>-</u> - | 14% 15 |
| Assented to Nov. 5, 1942, agree | <i>J-</i> J | - - - | *24 ³ / ₄ *18 ⁵ / ₈ | * :/II- | 7 (24) v () . |
| Ilnas Geraes (State)— ASec external s f 6½s1958 | м-s | | • 46 | | |
| Stamped pursuant to Plan A (Int reduced to 2.125%)2008 | | | 391/391/3 | 1 | 39 1/2 40 |
| Stamped pursuant to Plan A | M-S | | * 46 | | 40 40 |
| (Int reduced to 2.125%)2008 | 7-D | = = | *39 *125 | | |
| Montevideo (City) 7s | M-N | - 1 | *120 | | |
| External s f 5s1957 External s f 5s1958 Orwey (Kingdom of) 41cs1956 | F-A A-O | | 102¾ 102¾ 102½ 103½ | 9 | 101% 103 101% 103½ |
| External sing fund 4½s1965 | M-S A-O | 106½ 105 | 106½ 107 105 105 | 14 1 | 106½ 107 105 106% 105 106% |
| orway (Kingdom of) 4½s | F-A J-D | | 105 105 59½ 100 | 3 | 105 106 ³ 4 99 ¹ ⁄ ₂ 106 101 ¹ ⁄ ₂ 102 ¹ ⁄ ₄ |
| alo (City) sink tuliu 1728 | A-O | 1021/4 | 102 102¼ *101¼ | . 4 | 10172, 10274 |
| Panama (Rep) extl s f 5s ser A 1963 AStamped assented 5s 1963 Steppe mod 21/s ext to 1994 | M-N M-N | | *101¾ *101¾ 99½ 99½ | 10 | 101¼ 101¼ 99½ 100 |
| Stamp mod 3 4s ext to 1994 Ext sec ref 3 2s series B 1967 Pernsmbuco (State of) 7s 1947 Stamped pursuant to Plan A | J-D M-S M-S | | *105% 48 | | = = |
| Stamped pursuant to Plan A (Int. reduced to 2 125%) 2008 | M-S | | *39 | 77 | 40 40 |
| (Int reduced to 2.125%) | M-S J-D | 287 ₈ | 31 31¾. 27½ 28% | 7 281 | 30½ 33 27½ 30¾ |
| ΔPoland (Rep of) gold 6s1940 | A-0 A-0 | 2 9 | 28 23 *43/4 | 88 | 28 30% |
| Δ4½s assented 1958 ΔStabilization loan s f 7s 1947 Δ4½s assented 1968 | A-0 A-0 | 77 EZ 10 | *21 26 *325/8 | 77. | 19 1/8 23 |
| | A-O J-J | Sec. 27 | 24 24 *25 32 | | 19 1/8 24 27 1/2 35 1/2 |
| Porto Alegre (City of) 8s1961 | J-J J-D | | 22 23½ *39 41 | 6 | 19 1/8 24 43 43 |
| A4's assented 1963 Porto Alegre (City of) 8s. 1961 Stamped pursuant to Plan A (Int reduced to 2.375%) 2001 AExternal loan 7'2s. 1968 | <u> </u> | , | *38 | | a see on te |
| bramped pursuant to rian A | | *** | | article to the | 第二次の基準では東京商業はあり |
| (Int reduced to 2.25%)2006 Prague (City of Greater) 7½s1952 | J-J M-N | (4) - 75 () | *82 | 1 - 0 - 0 - 0 - 1 - 1 - 1 - 1 - 1 - 1 - | 81 85 |
| queensland (State) extl 6s1947 Rio de Janeiro (City of) 8s1946 | F-A | - | 102% 1031/2 | 6 | 102% 1031/2 |
| Stamued nursuant to Plan A | A-0 A-0 | | * 46 *41 | | |
| (Int reduced to 2.375%)2001 \[\Delta External sec 6\forall s s 1953 \] Stamped pursuant to Plan A | F-A | = : | 44 45 | 2 | 41 45 |
| (Int reduced to 2%)2012 | F-A | 42 | 41 42 | 58 | 38 42 |
| Δ8s extl loan of 19211946 Stamped pursuant to Plan A | A-0 | | | -4 | 47 47 |
| (Int reduced to 2.5%)1999 A6s external sink fund gold1968 | 7-D | <u></u> | *42 45 40 40 | - Î | 103 40' 40'/a |
| Stamped pursuant to Plan A (Int reduced to 2%)2012 | J-D | . <u></u> . | *36 44 | 6 0 N | cia di suvita |
| Δ7s external loan of 1926 | M-N | | ° 46 | - 14 S | |
| Stamped pursuant to Plan A (Int reduced to 2.25%)2004 A7s municipal loan1967 Stamped pursuant to Plan A | - 7- D | 40 | 39 40 | 3 | 36 40 |
| (Int reduced to 2.25%)2004 | <u></u> - | | 39 39 | 2 | 39 39 |
| anta Fe externa: sink tund 451964 ASan Paulo (City) 851952 | M-S M-N | | 97 97 * 50 | 2 | 97 98 |
| Stamped pursuant to Plan A (Int reduced to 2.375%)2001 | | | *39 | 42-1 | |
| Δ6 ¹ 25 exti secured s f 1957 Stamped pursuant to Plan A | M-N | - - | *431/4 | | |
| (Int. reduced to 2%)2012 ASan Paulo (State) 8s1936 | J-3 | | 67 67 | | |
| Stamped pursuant to Plan A (Int reduced to 2.5%)1999 | J- J | | | | |
| Δ8s external1950 . Stamped pursuant to Plan A | J-J | 1 | 70 70 | 1. 1. | 60 70 |
| (Int reduced to 2.5%)1999 A7s extl water loan1956 | J-J M-S | - | 65 65 59 59 = | 1 | 60 65 55 59 |
| Stamped pursuant to Plan A (Int reduced to 2.25%)2004 \[\Delta 68 extl dollar loan1968 \] | J-J | | 057 | Commence of the second | TOTAL TRANSPORT |
| Stamped pursuant to Plan A | J-J | 5 | of the state and a respective respective | 2 | 的现在分词有一种的对象的 |
| 1 A Secured s f 7s1940 | J-J A-O | * | 54 54 743'a 743'a | 1 2 - | 54 54 74 % 76 |
| Stamped pursuant to Plan A (Int reduced to 3.5%)1978 | . A-O | 1. Luk | °64 70 ° | | . LEONALS PORTUGA PORTUGA |
| erbs Croats & Siovenes (Kingdom)— Ass secured external 1962 A7s series B sec extl 1962 | M-N M-N | 191/2 | 19½ 19½ 18 19½ | total Feet | 19 |
| Silesia (Prov of) extl 7s. 1958 44½s assented. 1958 ydney (City) s f 5½s. 1955 Urugusy (Republic) extl 8s. 1946 | J-D J-D | . 1072 | *19½ 25 19½ 19½ | ى 5 | 24 ½ 25 17 ½ 19 ¾ |
| ydney (City) s f 5½s 1955 Uruguay (Republic) extl 8s 1946 | F-A F-A | · <u>I</u> | 103 ½ 103 ¾ *115 | - 8 | 102 104 |
| ΔExternal sink fund 6s1960 ΔExternal sink fund 6s1964 3 ³ / ₄ s-4-4 ⁴ / ₈ % (\$ bonds of 1937)— | M-N M-N | 5 | *110 *110 | 1 1 2 1 4 2 2 1 | |
| 3%s-4-4%% (\$ bonds of 1937)— External readjustment 1979 | M-N | 891/2 | 881/2 891/2 | 23 | 8634 891/2 |
| External readjustment 1979 External conversion 1979 37s-44s-44s extl conv 1978 | J-D | | *89 1/4 · 91 -89 1/2 · 83 1/2 · | -ī | 87 88 86 891/2 |
| 4-44-44s extl readjustment 1978 | F-A J-J | | *92 95% 83 83 | 6 | 921/8 95 83 83 |
| Warsaw (City) external 7s1958 $\Delta 4 \frac{1}{2}$ s assented1958 | F-A F-A | 2034 | 20½ 20¾ 17¼ 17¼ | 3 1 | 18 21½ 15½ 17¼ |
| Railroad and Industrial Companies | | | | | serves, i reini Government |
| Abitibi Power & Paper— \$\Delta 5s series A stamped1953 | J-D | 1.12 | 106 108 1/4 | 38 | 105 1/3 108 1/4 |
| Coll trust 4s of 1907 1947 | M-S J-D | | 105 % 105 % 103 103 | 1 | 105 105 % 103 103 % |
| 10-year deb 41/4s stamped 1946 labama Great Southern 31/4s 1967 | F-A M-N | 11.7 | 101½ 101½ *104½ 105 | 2 | 101½ 1015/8 105½ 105¾ |
| labama Power 1st mtge 3½s1972 lbany Perfor Wrap Pap 6s1948 6s with warrants assented1948 | J-J A-O | | 107 108 102 102 | 2 5 | 107 108 |
| DS WILD WATTABLE ASSEDTED 1948 | A-O | | *102 105 | | a many the same |

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| BONDS New York Stock Exchange | Interest Period | | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No. | January 1 Low High | |
|---|--------------------|-----------------|--|---------------------------|--|----------|
| Alleghany & West 1st gtd 4s1998 Am & Foreign Pow deb 5s2030 | A-C M-S | 1073/4 | *101 1/8 102 107 1/2 108 1/4 | 105 | 100 1/4 100 1/4 107 1/2 108 3/4 | |
| American Telephone & Telegraph Co. 3s conv debentures 1985 2%s debentures 1995 2% debentures 1975 Amer Tobacco Co deb 3s 1962 3s debentures 1969 Anglo-Chilean Nitrate deb 1967 Ann Arbor 1st gold 4s 1995 Armour & Co (III) | M-S | 1531/4 | 151 1/8 153 1/2 106 106 3/4 | 289 | 1471/2 153% | |
| 2 % debentures1980 | F-A A-O | 106½ 106¾ | 106 1/2 106 4 | 123 4 49 | 103 106 ³ / ₄ 106 ³ / ₄ | |
| amer Tobacco Co deb 3s 1962 3s debentures 1969 | A-0 A-0 | 104½ 106¾ | 104 104 104 1/2 106 106 3/4 | 63 - 66 | 103 1/2 105 1/2 | 1 |
| Ann Arbor 1st gold 4s195 | Jan Q-J | 933/4 | 106 106 ³ 4 93 ³ 4 93 ³ 4 101 ¹ 4 101 ³ 4 | 2 2 | 92% 93¾ 100 102 | |
| 1st mtge 3 1/4s series E 1964 | M-S | | 106 1/8 107 | 39 | 105% 107 | |
| 4½s cum income debs (Subordinated) due1975 | M-N | ■ 10434 | 104 1/2 105 1/8 | 91 | 1041/4 1061/8 | |
| | A-0 | 1351/2 | 135 1351/2 | 21 | 131% 135½ | gli 2 |
| General 4s | Nov M-N | 1261/4 | *126 126 ¼ 126 ¼ | - 8 | 124 124 125 1/8 126 1/4 | 4 |
| | J-D | 1207 | | - | (- | |
| Atlanta & Charlotte Air Line Ry— 1st mortgage 334s 1963 Atlantic Coast 1st cons 4s July 1952 | M-N | | *1041/8 1061/2 | 3 - | 1065/8 107 1091/4 112 | |
| General unified 4½s A 1964 Atlantic & Danville Ry 1st 4s 1948 | M-S J-D | 1111/4 | | 74 36 | 114 115 1/4 42 3/4 44 | |
| Second mortgage 4s1948 | J-J • | 43 38½ | 43 43½ 38¼ 38½ | 3 | 37 381/2 | |
| | В | | | | | |
| Baltimore & Ohio RR— | | | | | 1051/ 1071/ | |
| Baltimore & Ohio RR— 1st mtge gold 4s July 1948 Stamped modified bonds— 1st mtge gold (in the first bounds) | A-0 | 106 | 106 106% | 121 | 105½ 107½ | |
| Oct 1 1946) dueJuly 1948 | A- 0 | 103 3/4 | 103 % 104 1/2 | 39 | 103% 105 | 110 |
| Dec 1 1946) due | J -D | 971/2 | 961/2 99 | 318 | 93½ 99 | |
| Ref & gen ser C (int at 11/8 % to Dec 1 1946) due 1995 Ref & gen ser D (int at 1 % to Sep 1 1946) due 2000 Ref & gen ser F (int at 1 % to Sep 1 1946) due 2000 | J-D | 100% | 100 101% | 126 | 991/4 1013/8 | |
| Ref & gen ser D (int at 1% to Sep 1 1946) due2000 | M-S | 97 | 96 971/4 | 253 | 931/2 971/4 | |
| Ref & gen ser F (int at 1% to Sep 1 1946) due1996 ^Conv dueFeb 1 1960 | M-S | - 95 | 94 1/4 96 | 287 | 921/4 96 | W. |
| AConv dueFeb 1 1960 Pgh L E & W Va System— | F-A | » 83½ | 8238 841/2 | 67. 574 | 751/2 841/2 | |
| Ref gold 4s extended to 1951 S'west Div 1st M (int at 3%% | M-N | 102 | 101½ 102¼ | . (22. | 101½ 103 | |
| to Jan 1 1947) due 1950 Toledo Cin Div ref 4s A 1959 | 3-J J-J | -102 | 101% 102% 102½ 103 | 155 25 | 101 104 102½ 1035/8 | |
| Bangor & Aroostook RR— Con ref 4s | J-J | 991/2 | 99 991/2 | 14 21 | 98 991/2 | d'i |
| | J-J | 100 | 99¼ 100 | 21 | 98½ 100 | |
| Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960 | A-0 A-0 | 131 1/8 | *102 % 131 % 131 ½ | 6 5 | 130½ 131½ 101¾ 101½ | |
| Beneficial Indus Loan 24s1950 24s debentures1956 | J-D A-0 | 102 % | 101% 101% 102% 102% | 2 | 102 1025/8 | |
| Bethlehem Steel Corp— Cons mtge 2¾s ser I1970 | J-J | | 104% 105 | 22 | 102½ 105 107¾ 108¼ | AY . |
| Bethlenem Steel Corp— Cons mtge 24x ser I. 1970 Boston & Maine 1st 5s A C 1967 1st M 5s series II 1955 1st gold 44x series JJ 1961 1st mtge 4x series RR 1960 Absorbed 44x series RR 1910 | M-S M-N | 108 | 108 108 1/4 106 3/8 106 3/8 | 4 1 | 1063/4 1083/4 | |
| 1st gold 434s series JJ1961 1st mtge 4s series RR1960 | A-0 J-J | 20 <u></u> | *106 107 102½ 104 | 14 | 1001/4 104 | |
| ABoston & N Y Air L 1st 4s1955 | M-N F-A | 793/4 | 79% 80% 83 85 | 179 26 | 76¼ 81 75½ 85 | - |
| Bklyn Edison cons M 3¼s1966 Bklyn Union El 1st gold 5s1950 | M-N F-A | 104 1/a | 104 105 34 == 106 38 == | 72 | 104% 105% | |
| Bklyn Union Gas 6s series A1947 Gen mtge s f 3½s1969 | M-N M-S | 1071/2 | 105¾ 105¾ 107 107½ | 1 4 | 105¾ 106⅓ 106 107⅓ | |
| 4s s f debentures1969 Buffalo Rochester & Pgh Ry— | M-S | 107 | 107 107 | 6 | 106 107 | |
| Stemped modified (interest at | M-N | 863/4 | 86 1/8 87 1/4 | 130 | 85% 87% | |
| 3% to May 1, 1947) due | A-0 | 561/4 | 56 57 | 56 | 48% 57 | |
| | 7-ō | | 55 55 104¾ 104¾ | 1 3 | 55 55 104 104 ³ / ₄ 98 100 ¹ / ₄ | |
| Bush Terminal 1st 4s 1952 Consolidated 5s 1955 Bush Term Bldgs 5s gtd 1960 | J-J A-O | E. | 98 99½ 106 106% | 6 2 | 98 100 1/4 104 3/4 106 5/8 | 1 |
| Dust tell Blug va ku | | | | | 1 12 12 12 12 12 12 12 12 12 12 12 12 12 | |
| O. W | C ^- | | 109 109 | . 6 | 1083% 109 | 物を行いた |
| California Elec Power 3½s1968 Calif Oregon Power 3½s1974 | M-N A-O | 123 | 109 109 *108¼ 120½ 123 124 125¼ 117¼ 117½ | 118 | 10734 10734 11834 123 | - |
| Canada Southern cons gtd 5s A1962 Canadian National gold 4½s1957 | J-J | 1251/4 | 124 1251/4 | 4 | 122 1251/4 | |
| Canada Suntern Cyn 8 td 58 - 1997 Canadian National gold 4½8 - 1997 Guaranteed gold 58 - Oct 1969 Guaranteed gold 58 - 1970 Guaranteed gold 4½8 - 1955 Guaranteed gold 4½8 - 1955 Guaranteed gold 4½8 - 1956 Guaranteed gold 4½8 - 1951 Canadian Nurthern Rv deh 6½8 - 1946 | J-J J-D | .55. | 118% 118% | 10 | 117¾ 118¾ 122¼ 122¼ | |
| Guaranteed gold 4%s1955 Guaranteed gold 4½s1956 | J-J A-O | 1231/2 | 102 102 | 3D - 40 - 5 14 - 5 | 191 193 | V. |
| | F-A J-D | - EE - 1 | 115 ½ 115 ½ 102 ½ 102 ½ | 1 | 114 % 115 ½ 102 % 102 ½ 108 % 114 % | |
| Can Pac Ry 4% deb stk perpetual \$1 Carolina Central 1st gtd 4s | F-A J-J | 1145/8 | 102 % 102 % 114 % 114 % *102 | | 108 /8 114 /8 | |
| | M-S | | 107% 107% | 1.60.1.5 | 107% 107% | |
| Carolina Clinch & Ohio 4s 1965 Cart & Adir 1st gtd gold 4s 1981 Celanese Corp. 3s debs 1965 ACent Branch U P 1st gold 4s 1948 | F-A A-O | 91 | Victoria Company | | 89 91 105½ 106¾ | |
| ACent Branch U P 1st gold 4s1948 | J-D | | 93% 94 | 6. | 901/2 94 | |
| Cen'ral of Georgia Ry— 3! Δ1st mtge 5sNov 1945 \$ΔConsol gold 5s1945 | F-A M-N | 84 | 101½ 102½ 80 84 | 14 100 | 99 1/8 102 1/2 74 3/4 84 | |
| ΔRef & gen 5 ½s series B 1959 ΔRef & gen 5s series C 1959 | A-0 A-0 | $\frac{25}{25}$ | 80 84 24% 26 24 25% | 68 176 | 23 ½ 26 22 ½ 25 ¾ | |
| ΔChatt Div pur money gold 4s1951 | J-D J-J | · · · | 78 - 80 40 - 40 | 12 | 76 80 37 40 | |
| AMobile Div 1st gold 5s1946 | A-0 | | 1081/2 1081/2 | 1. | 108 1081/6 | 1 |
| Central Illinois Light 3½s1966 ‡△Cent New Eng 1st gtd 4s1961 †△Central of N. I gen gold 5s 1987 | J-J J-J | 59 | *104½ 57 60½ | 236 | 100 ½ 104 ¼ 44 ¼ 61 3/8 | |
| \$ΔCent New Eng 1st gtd 48. 1995. \$ΔCentral of N J gen gold 5s. 1987. Δ5s registered 1987. ΔGeneral 4s. 1987. Δ4s registered 1987. Central N Y Power 3s. 1974. Central Penffe, let reg gid gold 4s 1948. | . 3-J | 57¾ 53 | 55 1/2 59 1/4 | 356 | 423/4 60 1/8 | |
| Δ4s registered1987 | A-0 | 50½ | 53 55 ³ / ₄ 50 ¹ / ₂ 50 ¹ / ₂ *107 ³ / ₄ 108 | 1 | 50½ 52 107¾ 108¼ | 1 |
| | F-A | 106 | 109 % 109 % 105 % 106 % | 4 37 | 50½ 52 107¾ 108¼ 108¾ 110 105 106¾ | 15 |
| Guaranteed gold 38 | F-A F-A | 1 | *1121/2 1131/4 | | | |
| 1st & ref series A (41/4 % to Aug 1 1949)1974 | A-A | | | | | ٠. |

For footnotes see page 676.

NEW YORK BOND RECORD BANGE FOR WEEK ENDING FEBRUARY 1

| RANGE FOR WEEK ENDING FEBRUARY 1 | | | | | | | | | | |
|---|----------------------------|--|----------------------|--|--|---------------------------------|------------------------------------|--|-----------------------|--|
| BONDS New York Stock Exchange | Interest Period | Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High | BONDS New York Stock Exchange | Interest Period | Last | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High |
| \$\(^2\)Central RR & Banking Co— 5s stamp (partial redemption)1942 Champion Paper & Fibre deb 3s1965 | J -J | 49 49 -10434 105½ | 1 10 | 48½ 49 103½ 105½ | East Tenn Va & Ga Div 1st 5s1956 | E m-n | | | | 1201/4 1211/4 |
| Unesapeake & Ohio Ry— General gold 4½s . 1992 Ref & impt mtge 3½s D 1996 Ref & impt M 3½s series E 1996 | M-S M-N F-A | 145% 144% 145% 106 106% 106½ 106½ 107 | 11 56 43 | 144 145% 106 107¼ 106½ 107% | Els Auto-Lite 2 4s debs 1995 Els Auto-Lite & East Ry 3 4s 1970 | j- <i>j</i> j-d M-s | = | *1025% 105½ 105½ | | 102½ 102½ 105½ 106¾ |
| Potts Creek Br 1st 4s1946 R & A Div 1st cons gold 4s1989 2d consol gold 4s1989 | J-3 J-J J-J | *10178 *10178 *1281/8 *1251/4 | | 10072 10778 | El Paso & S W 1st 5s 1965 5s stamped 1965 Empire Gas & Fuel 3½s 1962 | A-O A-O | | 119 119 *118 | 9 | *117¾ 120½ |
| *AChicago & Alton RR ref 8s1949 Unicago Burington & Quincy RR— General 4s1958 | A-0 J-J | 64½ 63½ 64% 118 118½ | 725 7 | 54¼ 64% 116¼ 118½ | Fre Reilroad Co— Ges. Intge inc 4½s series A2015 1st cons mtge 3¼s ser E1964 | J-J J-J A-O | 101% 102½ | 101% 101% 102¼ 103 *105½ 108¼ | 23 68 | 100½ 102 98 103 |
| 1st & ref 4½s series B1977 1st & ref mtge 3½s1985 Chicago & Eastern Ill RR— | F-A F-A | 11874 11872 10534 10578 | 6 10 | 117¾ 118¾ 105 106⅓ | 1st cons mtge 3 %s ser F1990 1st cons mtge 3 %s ser G2000 | J-J J-J M-S | Ξ | 104¾ 105¼ 105 105⅙ | 18 24 | 103¼ 105½ 102½ 105⅓ |
| AGen mtge inc (conv)1997; 1st mtge 348 ser B1985 Chicago & Erie 1st gold 5s1982 Chicago & Erie 1st gold 5s1982 | J-J M-N M-N | 86 85 % 88 101 34 101 34 101 34 *140 | 192 20 | 75¼ 88 99 101% | 1st cons 2s ser H | M-S | <u>=</u> | *106 | = | I I |
| Chicago Gt West 1st 4s series A. 1988 AGen inc mtge 4½sJan 1 2038 Chicago Ind & Louisville Ry— ARefunding 6s ser A. 1947 | J-J J-J J-J | 97 97 9734 81½ 80¾ 82 127 127 | 86 24 4 | 94 97¾ 75½ 82 112 127 | Firestone Tire & Rub 3s deb1961 | | | 104% 105¼ *105 130 | 11 | 1047/8 1051/4 |
| ARefunding gold 5s series B1947 ARefunding 4s series C1947 | J-J J-J M-N | 120 120 115 115 235% 25 | 2 22 70 | 106 120 100 115 22½ 26⅓ | Certificates of deposit | J-D M-S | | *1021/8 131 102 1021/2 89 891/8 | 46 42 | 100 102½ 85 90 |
| △1st & gen 5s series A | J-J | 30 29 29¾ *107¾ | 65 | 25 30½ 107½ 107½ | Francisco Sugar coll trust 6s1956 | м-х | | 88½ 88½ 106 106¾ | 2 4 | 88½ 88½ 104 106% |
| Chic Milw St Paul & Pac RR— 1st mtge 4s ser A 1994 Gen mtge 4½s inc ser A Jan 1 2019 4½s conv inc ser B Jan 1 2044 | J-J J-J - J-J | 105 1/4 105 1/4 105 1/2 105 1/4 105 1/4 106 95 93 95 1/2 | 51 196 588 | 105 1/4 105 5/8 103 1/4 106 | Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp | ,-⊅ 7 -⊅ | - | | | = |
| Chicago & North Western Ry— 2nd mtge conv inc 4½s Jan 1 1999 1st mtge 3s ser B———————————————————————————————————— | J-J J-J | 95¼ 94½ 95¾ 106½ 106% | 387 8 | 86½ 95½ 93½ 95¾ 106½ 106% | A4s conv inc debs1969 Gen Steel Castings 5½51949 ‡△Georgia & Ala Rv 5sOct 1 1945 | M-S J-J J-J | = | 88 881/2 | 56 | 82% 89 |
| \$\$\text{Chicago Railways 1st 5s stpd} 25\% partial redemption1927 \$\$\frac{1}{2}\$Chicago Rock Island & Pacific Ry— | F-A | 68 66% 68 | 15 | 66% 68% | Certificates of deposit1\$ \(\triangle \text{Ga Caro & Nor 1st ext 6s1934} \) Certificates of deposit | - 3-3 | == | | = | |
| AGeneral 4s 1988 | J-J A-O | 1045% 104½ 106⅓ 72 69¾ 72¾ 701/ 78 | 121 916 | 93 106 1/8 92 1/8 92 1/8 62 1/2 72 3/4 | Goodrich (B F) Co. 1st mtge 23/s.1965 Grays Point Term 1st gtd 5s | M-N J-D | AND SHAPE | 104¾ 105 *102¾ | 26 | 1021/2 105 |
| Chicago St L & New Orleans 5s1951 | M-S • M-N J-D J-D | 79½ 78 81 33¼ 32½ 35 *106% | 277 358 | 69¾ 81 28 35 105½ 107¼ | General 5 ½s series B 1952 General 5s series C 1973 General 4 ½s series D 1976 General 4 ½s series E 1977 | J-J J-J J-J | 121% 109½ | 121 ¼ 121 ¾ 137 ¼ 137 ¼ 129 130 109 % 109 ¼ | 9 2 12 35 | 121¼ 122 136⅓ 137¼ 127½ 130 109¾ 110 |
| Gold 3½s1951 Memphis Div 1st gold 4s1951 Chic T H & Southeastern 1st 5s1960 | J-D J-D | 101% 102 106 106 | 16 5 | 100 102 105½ 106½ | General 4½s series E 1977 Gen mtge 3%s ser K 1960 Gen mtge 3%s ser L 1970 Gen mtge 3½s ser M 1980 | J-J J-J J-J | 107 | 106% 107 *106¼ 107 107 107 | 6 | 1063/4 1073/4 1063/4 109 107 108 |
| Income guaranteed 5sDec 1 1960 ^ACertificates of deposit Chicago Union Station 1st mtge 3½s series F | M-S | 97 97½ *96½ 97½ | 10 | 96 97½ 96 96 | Gen mtge 3%s ser L 1970 Gen mtge 3%s ser M 1980 Gen mtge 3%s ser N 1990 Gen mtge 3%s ser N 2000 AGreen Bay & West deb ctfs A | J-J J-J Feb | 107 | 106½ 107 106 106 *80 90 | 31 1 | 105% 107 104½ 106 |
| 1st mtge 3/ss series r1963 1st mtge 2%s ser G1963 Chic & West Indiana com 4s1952 1st & ref 4/s series D1962 | J-J J-J J-J M-S | | 21 17 23 | 107 108 104½ 107½ 110¼ 111½ | △Debentures etfs B Greyhound Corp 3s debs1959 Gulf Mobile & Ohio 4s series B1975 Gen mtge Inc 5s series A2015 | Feb A-O J-J | 16½ 106¾ | 16½ 17½ 104 104 106 106¾ | 17 1 9 | 16% 17% 103½ 104% 105½ 106% |
| \$\(^1943\) \$\(^1943\) \$\(^1943\) \$\(^1943\) \$\(^1957\) | A-O A-O M-N | *58 1/4 59 1/2 59 59 99 99 | 6 9 | 106 106½ 56½ 59% 56% 59¾ 88% 99 | 1st & ref 3%s series D1969 Gulf States Util 3%s series D1969 | J-J A-O M-N | = | 102½ 103 103¾ 104 109½ 109½ | 15 36 8 | 102½ 103 103 104 108¾ 109½ |
| Cinc Gas & Elec 1st mtge 23/4s1975 Cincinnati Union Terminal— | A-O | 106½ 107 | 35 | 103% 107 | Hocking Valley Ry 1st 4½s1999 | H | | *140 | | 140% 140% |
| 1st mtge gtd 3%s series E1969 1st mtge 2%s ser G1974 Cleve Cin Chic & St Louis Ry— General gold 4s | F-A F-A J-D | - *112¼ - 105¼ 105¼ - 111½ 111½ | . 3 2 | 112 112 103½ 105¼ 111½ 111½ | #\$AHousatonic Ry cons gold 5s1937 Household Finance Corp 234s1970 Hudson Coal 1st s f 5s series A1962 | M-N J-J J-D | | *103 1/8 102 1/2 103 81 82 1/2 | 25 97 | 100 1/4 102 1/2 100 3/4 103 1/2 80 83 |
| General gold 4s 1993 General 5s series B 1993 Ref & impt 4½s series E 1977 Cin Wab & M Div 1st 4s 1991 | J-D J-J J-J | 98% 98% 99 90½ 91 91% | 206 10 | 98¼ 98¾ 97 99 89⅓ 91% | Hudson Co Gas 1st gold 5s1949 Hudson & Manhattan 1st 5s A1957 AAdj income 5sFeb 1957 | M-N F-A A-O | 79% 44¼ | 79½ 80 43% 45 | 135 316 | 75 80 37 4 5 |
| St L Div 1st coll tr gold 4s 1990 Cleveland Elec Illum 3s 1970 Cleveland & Pittsburgh RR— Series C 3½s gtd 1948 | M-N J-J M-N | 106 % 106 % 109 % 109 ¼ 109 % *106 106 ½ | 1 18 | 105¼ 106⅓ 108 109⅓ | Illinois Bell Telep 2¾s series A1981 | . I | | 107% 108 | 7 | 1043/4 108 |
| Series D 3½s gtd1950 Cleve Short Line 1st gtd 4½s 1961 | F-A A-O A-O | *106 106½ *106½ *115¾ *108½ 108½ 109 | 18 | 115¾ 115¾ 108½ 110 | Hillions Central RR— | J-J J-J | | *105½ *103½ | == | <u> </u> |
| Oleve Union Term gtd 5½s 1972 1st s f 5s series B gtd 1973 1st s f 4½s series C 1977 Colorado & Southern Ry | A-0 A-0 | 106¼ 106 107 106 107 | 38 48 | 106½ 108% 106 108¼ | Collateral trust gold 4s1952 | A-O M-S A-O | = | 104 1/8 104 1/8 *65 104 5/8 105 | 5 20 | 1041/8 1041/8 |
| Colorado & Southern Ry.— 4½s (stamped modified) 1980 Columbia Gas & Elec deb 58. 1961 Columbus & H V 1st extl gold 4s1948 | M-N J-J A-O | 82½ 81½ 82¾ 103 103 103½ *106¾ | 61 35 | 80¼ 83¾ 102½ 104½ | Refunding 4s | M-N J-J M-N M-N | 1003/4 | 104½ 104¾ 103 103 100¾ 102 106½ 107 | 31 34 33 51 | 104½ 106¾ 102 104 100¾ 102½ 105¾ 107½ |
| Columbus & Sou Ohio El 31/4s1970 | M-S F-A | *106¼ 110½ 110½ *115 | ī | 110 1111/2 | Refunding 5s 1955 40-year 4%s 1966 Cairo Bridge gold 4s 1950 Lit_hfield Div 1st gold 3s 1951 | F-A J-D J-J | 95½ | 94% 95% 105% 111% 102% 102% | 149 3 | 93½ 96½ 102½ 102¼ |
| Commonwealth Edison Co— Conv debs 3½s | J-J F-A J-3 | 134½ 134¾ 137½ 109¾ 109¾ 109¾ *111 *105¾ | 415 29 | 131 ³ / ₄ 140 108 ³ / ₄ 109 ⁷ / ₈ | Louisville Div & Term gold 3½s_1953 Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951 Gold 3½s1951 | J-J F-A J-J | 101% | 104 1/8 101 1/2 101 1/2 101 1/2 101 1/2 | 21 2 3 | 103 103 ³ / ₄ 101 ¹ / ₄ 102 101 102 |
| Consolidated Edison of New York— 3½s debentures. 1948 3½s debentures. 1958 3½s debentures. 1958 | F-A A-O A-O | *105 % 102 ½ 102 ¼ 102 ½ 103 ½ 104 | 6 25 | 105¾ 106 101% 103 | Springfield Div 1st gold 3½s 1951 Western Lines 1st gold 4s 1951 Registered 1951 | J-J J-J F-A | 1= 1 | 105 105 103¼ 105% 104% 106 | - | 104 105 105½ 106¼ |
| IAConsol Ry non-cony deb 4s 1954 | J-J | 106 106 | 16 6 | 103½ 104¾ 105 106¾ 67 75½ | III Cent and Chic St L & N O— Joint 1st ref 5s series A1963 1st & ref 4½s series C1963 | J-D J-D | 102 | 100% 102 97% 98% | 126 84 | 100% 102% 96% 99 |
| ΔDebenture 4s 1955 ΔDebenture 4s 1956 Consumers Power 1st mtge 2½s 1975 Continental Baking 3s debs 1965 | J-J J-J M-S | 75½ 75½ 75½ +68 107½ 107½ 107½ | 1 108 | 67½ 75½ 67% 75 104% 107½ | 1st ref mtge 4s ser D1963 Illinois Terminal By 4s ser A1970 and Ill & lowa 1st gold 4s1950 | J-D J-J J-J J-J | 1051/2 | *94 100 104 105 1/4 105 1/2 105 1/2 | 4 2 | 92¼ 94 104¾ 105¼ 105½ 105½ |
| Crucidie Steel 3/4s s I debs1955 | J-J J-D J-D | 104 ½ 105 103 ½ 103 ½ 103 ¼ *59 60 48 48 49 % | 23 15 29 | 102 ³ / ₄ 105 103 ¹ / ₈ 103 ¹ / ₂ | ‡ΔInd & Louisville 1st gtd 4s1956 Indianapolis Union Ry 3½s ser B_1986 Inland Steel 1st mtge 3s series F_1961 ‡International Great Northern RR— | M-S A-O | ' | 9110¾ 114 9111 106½ 106% | 23 | 102 112 106¼ 107¼ |
| ΔDeposit receipts. ΔCuba RR 1st 5s gold | J-J J-D | *86 88 47 47 | | 86 86 44 47½ 49¼ 50½ | △1st 6s series A | J-J A-O J-J | 97% 52½ | 95 98 51½ 53½ 90 92 | 45 125 100 | 82¼ 98 48½ 53½ 76½ 92 |
| Δ6s ser B deposit rets 1946 Curtis Publishing Co 3s deb 1958 | J-D A-O | *48¾ 51½ 101½ 101% | 30 | 48 50½ 101½ 103⅓ | Internat Hydro El deb 65 | J-J A-O J-J M-S | 92 95 1/4 103 1/4 105 3/2 | 90 92 95 96 103¼ 103 5 105 32 106 | 30 144 24 27 | 77¼ 92 95 97¾ 103¼ 103½ 98 100¼ |
| Dayton Pr & Lt 1st mtge 2%s1975 | D | 106½ 106 106% | 24 | | Ref sink fund 6s series A1955 Int Rys Cent Amer 1st 5s B1972 Int Telep & Teleg deb gold 4½s1852 Debentures 5s1955 | M-N J-J F-A | 103 | 103 103 103 100 104 102 103 1/2 105 105 1/2 | 106 111 | 101 ³ / ₄ 103 ¹ / ₂ 105 105 ¹ / ₂ |
| Deere & Co 2%s debs | J-D A-O M-N | *1035% 106 106% 106 106 106 106 106 106 106 106 106 106 | 37 2 90 | 103 106¾ -104½ 106 104¾ 106½ | | J | | | | many the property |
| N Y, Lack & Western div 1st & ref M 5s ser C1973 Income mtge due1993 | M-N M-N | 1011/8 101 1011/8 | | / 100¼ 101½ | James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1961 | • J-D K | 1001/4 | 99½ 100¼ 104 105 | 41 | 98 100¼ 104 105¼ |
| Morris & Essex division Coll tr 4-6sMay 1 2042 | A-0 | 66¾ 66 67 72 70 73 * *108¾ | 66′ 312 | 64 67 66 73 | Kanawha & Mich 1st gtd gold 4s1990 Kansas City Fort Scott & Mem Ry | A-0 | A. G. 444.00 | 107% | | 107½ 107½ |
| †Denver & Rio Grande RR— § \(\) \\ \(\) | J-J J-J | 79 78 1/8 79 3/4 79 1/2 79 1/2 80 | 136 87 | 68 79 ³ / ₄ 70 80 | § ΔRefunding gtd 4s1936 ΔCertificates of deposit Kansas City Southern Ry 1st 3s1950 | A-O A-O A-O | | 83½ 85 * 82¾ 106½ 107 104% 104¾ | 26 58 | 81 85 % 83 ¼ 83 ¼ 105 % 107 104 % 104 ¾ |
| △General s f 5s. 1955 △Assented | F-A F-A A-O | 185% 1814 191/2 18 171/2 187/6 74 74 76 | 117 361 | 14 ³ / ₄ 19 ¹ / ₂ 15 18 ⁷ / ₈ | 1st mtge 4s ser A 1975 Kansas City Terminal Ry 2¾s. 1974 Kentucky Central gold 4s 1987 Kentucky & Ind Term 4½s 1961 | A-O J-J J-J | Ξ. | 105½ 105% 120½ 69% 70 | 13 11 | 104 % 104 % 104 % 105 % 65 ½ 70 |
| Detroit Edison 4s series F 1965 Gen & ref mtge 3½s series G 1966 | A-O M-S | 107 107 107 18 108 1/2 108 1/2 | 31 5 3 | 63 76 106% 107% 108½ 109 | Stamped | J-J J-J J-J | | 108 % 109 % 105 % * 187 % | | |
| Gen & ref 3s series H 1970 Detroit & Mackinac 1st lien gold 4s 1995 ASecond gold 4s 1995 Detroit Term & Tunnel 4½s 1991 | J-D J-D J-D M-N | 109 % 109 ½ 70 70 ½ *49 | 10 3 | 109 109% 63½ 70½ 45% 49 | *AKreuger & Toll 5s ctfs1959 | A-O A-O M-S | | * 187% 106% 106½ *5 6 | 15 | 106 106% 4% 4% |
| Dul Miss & Iron Range Ry 3½s 1962 ‡\$\Dul \text{Sou Shore & Atl gold 5s 1937} Puquesne Light 1st M 3½s 1968 | M-N A-O J-J J-J | 118 118 *106 ½ 108 ½ 52 ½ 52 % 105 ½ 104 % 105 ½ | 11 -6 58 | 117 118 106¼ 106% 52½ 54 104¼ 105½ | Lake Sh & Mich Sou gold 3½s1997 3½s registered1997 | J-D J-D | | 112¼ 113 110 110 | - - - | 110 112¼ 108 110 |
| For footnotes see page 676. | | | day. | 74 | 133 | Severe to a second | | | | |

NEW YORK BOND RECORD

| RANGE FOR WEEK ENDING FEBRUARY 1 | | | | | | | | | | | |
|--|---------------------------|---|---|--------------------------|--|---|--------------------------|---|---|-------------------------|--|
| BONDS New York Stock Exchange | Interest Period | | Week's Range or Friday's Bid & Asked Low High | Bonds . Sold No. | Range Since January 1 Low High | BONDS New York Stock Exchange | Interest Period | Last | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High |
| Lautaro Nitrate Co Ltd— Alst mtge income reg | Dec | 69 | 69 70 | . 6 | 69 76½ | ‡N Y New Haven & Hartford RR— ^\(\Delta \) Non-conv deb 4s | M-S M-S | | 77¼ 76 73½ 74½ | 50 12 | 701/4 773/4 651/4 741/2 |
| S F mtge 3½s ser A1970 Lenigh Vailey Coal Co— 1st & ref sink fund 5s1954 | A-0 F-A | | 105¼ 105¼ *101% *101% | 75 | 104% 105% 100% 101% | ΔNon-conv deb 3½s 1954 ΔNon-conv deb 4s 1955 ΔNon-conv deb 4s 1956 ΔDebenture certificates 3½s 1956 | A-O J-J M-N J-J | 74½ 76½ 74 | 73½ 75¼ 75¼ 78 75¾ 78 74 75 | 56 154 144 316 | 65 75 1/4 67 1/4 78 67 1/2 78 65 3/4 75 |
| 5s stamped 1954 1st & ref sink fund 5s 1964 5s stamped 1964 1st & ref sink fund 5s 1974 5s stamped 1978 | F-Ā F-Ā | | *95½ *96½ 100 *93½ 94½ 94½ | 2 | 93% 95% | ΔConv deb 6s. 1948 §ΔCollateral trust 6s. 1940 ΔDebenture 4s. 1957 Δlst & ref 4½s series of 1927. 1967 | J-J A-O M-N | 81¼ 90 42¾ | 79% 83 89 90 40½ 44 | 249 101 771 | 72¾ 83 87¼ 90 34¾ 44 |
| Leb Val Harbor Term gtd 5s1954 Lebigh Valley N Y 4½s ext1950 | F-A J-J | 85½ 91% | 94½ 94½ 83¾ 86 90½ 91¾ | 63 50 | 93 95 80 86% 88½ 92½ | 1st 4s1954 ‡ \(\Delta \text{N Y Ont & West ref 4sJune 1992} \) | J-D M-N M-S | 79% 23% | 78 1/8 81 110 110 1/4, 23 1/2 25 7/8 | 317 8 389 | 71¼ 81 109¼ 110¼ 21¼ 26½ |
| Lenigh Valley RR— 4s stamped modified2003 4s registered2003 4½s stamped modified2003 | M-N M-N | 61½ 58 65½ | 61½ 65 58 60 65½ 69 | 500 6 299 | 513/4 65 51 60 541/4 69 | N Y Power & Light 1st mtge 2¾s_1975 N Y & Putnam 1st cons gtd 4s1993 N Y Queens El Lt & Pow 3½s1965 | J-D M-S A-O M-N | Ē | 13½ 15 105½ 105¾ 90 90¼ 106 106 | 99 33 4 3 | 12½ 15¾ 102% 105¾ 86¾ 90¼ 105¾ 107¼ |
| 4/28 stamped modified 2003 5s stamped modified 2003 Lehigh Valley Terminal Ry ext 5s.1951 | <i>M</i> -N A-O | 72 90 | 603/8 623/4 711/4 731/2 893/8 901/2 | 6 91 29 | 52 62¾ 62¼ 73½ 86 91¼ | N Y Steam Corp 1st 3½s | J-J J-J F-A F-A | | 107 1/8 108 3/4 74 74 3/4 40 1/2 41 29 29 3/4 | 5 18 3 11 | 105½ 108¾ 72 75 39⅓ 42 29 31 |
| Lex & Eastern 1st 50-yr 5s gtd1965 Liggett & Myers Tobacco 5s1951 Little Miami gen 4s series A1962 | A-O A-O M-N | 90 | *1335% 119½ 119½ *118 | 29 6 | 133% 133% 118½ 120 | Niagara Falls Power 3½s | M-N J-J M-S | 29 97 | 29 29¾ 97 97 39¼ 42¼ 108¼ 108½ | 11 7 873 10 | 97 98 ¹ / ₄ 32 ³ / ₄ 42 ¹ / ₂ 108 108 ¹ / ₂ |
| Long Island unified 4s 1949 Guaranteed ref gold 4s 1949 4s stamped 1949 | M-S M-S M-S | | 0107 107¼ 107¼ 107⅓ 107¼ | . 7 | 106% 107¼ 106% 107¼ | Norfolk Southern Ry Co— 1st mtge 4½s series A | J-J A-0 A-0 | | 102¾ 103¼ 63% 67 137¾ 137¾ | 63 59 1 | 100¼ 103¼ 59½ 67 135% 137¾ |
| Lorillard (P) Co deb 5s 1951 3s debentures 1963 Louisiana & Ark 1st 5s series A 1969 Louisville Gas & Elec 3½s 1966 | F-A A-O J-J M-S | 10434 | *118¼ 119% 106 106¼ 104¼ 105 107¾ 107¾ | 19 34 1 | 119 120 105 106¼ 104 105⅓ 107¾ 107⅓ | North Central gen & ref 5s1974 Gen & ref 4½s series A1974 Northern Pacific Ry prior lien 4s_1997 | M-S M-S Q-J Q-J | 123½ | *137% *130% 123¼ 124 117½ 117½ | 23 1 | 138½ 138% 120 124 115½ 117½ |
| Lousville & Nashville RR— 1st & ref M 3%s series F 2003 1st & ref M 2%s ser G 2003 Paducah & Mem Div 4s 1948 | A-O A-O F-A | = | 112 112¼ 103½ 104 | 6 44 | 1103/4 1121/4 1003/4 104 101 101 | 4s registered 1997 Gen lien ry & 1d gold 3s Jan 2047 3s registered 2047 Ref & impt 4½s series A 2047 Ref & impt 5s series C 2047 | Q-F Q-A J-J J-J | 88 1/8 107 3/8 108 1/2 | 87% 88½ 84½ 85 106½ 107½ 107% 108¾ | 61 21 85 58 | 85 1/4 89 82 85 105 3/4 107 1/2 107 108 3/4 |
| St Louis Div 2d gold 3s | M-S M-N | == | *1041/8 *1185/8 | === | 102¼ 104 118½ 119 | Ref & impt 5s series C 2047 Ref & impt 5s series D 2047 Coll trust 4½s 1975 Northern States Power Co- 1st mtge 2¾s 1974 | J-J M-S F-A | 108½ 105% | 107 % 108 % 108 % 105 % 105 % 105 ½ * 105 ½ | 24 223 | 107½ 109 105½ 106½ 102% 105 |
| Maine Central RR 4½s ser A1960 | М 3-р | 86% | 85 ³ / ₈ 86 ³ / ₄ | 26 | 82 87 101 1013/ | 1st mtge 2 ³ 4s | F-A A-O M-S | 1051/2 | *103 1/8 105 1/2 105 105 1/2 107 1/8 107 3/4 | 41 11 | 102% 105 102% 105½ 106½ 107% |
| lst mtge & coll 4s ser B1954 Manati Sugar 4s sink fund_Feb 1 1957 AManila RR (Southern Lines) 4s 1959 | J-D M-N M-N A-O | 93% | *101 93% 95 *65% 100 | 21 | .101 10134 8734 95 | logdensburg & Lake Champlain Ry— | 0 | | | | |
| McCrory Stores deb 3¼ | M-N A-O F-A | 26% | *106% 103½ 103½ 26½ 26¾ | 1 13 | 105¾ 106% 101¾ 103½ 26¾ 27¾ | Alst guaranteed 4s | J-J M-S A-O F-A | | 25 26% 108 108 % 104 104 ½ *103 ½ 104 % | 19 7 22 | 24¾ 27 107¼ 108¼ 101½ 104½ 101½ 104% |
| Jack Lans & Sag 3½8 1951 1st gold 3½8 1952 Ref & impt 4½s series C 1979 Michigan Cons Gas 1st mige 3½s.1969 | M-S M-N J-J M-S | 106 | *100% *107% 106 107 111½ 112½ | 7- 16 15 | 59 59½ 107¼ 107¼ 105½ 107 110¼ 112½ | Oregon RR & Nav con gold 4s 1946 Ore Short Line 1st cons gold 5s 1946 Guaranteed stpd cons 5s 1946 Oregon-Washington RR 3s ser A 1960 | J-D J-J J-J A-O | | *100 3/4 103 1/4 *101 1/4 103 101 3/4 101 3/4 106 1/4 107 1/4 | 1 70 | 100 % 101 101 ½ 101 % 101 ¾ 101 % 105 ¾ 107 ¼ |
| ts∆Midland of N J 1st ext 5s1940 Minn St Paul & Sault Ste Marie— | M-S A-O J-J | 96½ 104½ | 96½ 96½ 104¼ 105 | 13 17 | 110 ¼ 112 ½ 93 ¾ 96 ½ 101 ½ 105 | TO SEE ALLESON. | P. | 20074 | 231.74 | | |
| Alst mige 4½s inc ser A. Jan 1971 AGen mige 4s inc ser A. Jan 1971 Mc Kansas & Texas 1st 4s | J-J J-D | 81 97¾ | 80 81¼ 97¾ 99 | 114 68 | 77½ 81¾ 97¾ 100% | Pacific Coast Co 1st gold 5s | J-D | 108¾ | *100¼ 100% 108½ 109% | 11 | 100¼ 100¼ 108% 109% |
| Prior lien 5s series A | J-J J-J J-J A-O | 100 1/8 95 97 3/4 109 1/2 | 99½ 100% 94½ 95¾ 97 98 109½ 112¾ | 145 34 166 60 | 99 101 91 ³ 4 96 ¹ / ₂ 94 98 ¹ / ₂ 104 ¹ / ₂ 113 ¹ / ₄ | 1st & ref mige 3½s series 1 1966 1st & ref mige 3½s series 1 1970 1st & ref M 3s series K 1971 1st & ref M 3s series L 1971 1st & ref M 3s series M 1979 | J-D J-D J-D J-D | 109 ½ 109 ½ 109 ½ 110 % | 108 /2 109 /8 109 /8 109 /8 109 /2 109 /2 109 /4 109 /4 110 /8 110 /8 | 2 5 25 68 | 108 109 % 108 109 % 108 ½ 109 ¾ 107 % 109 ¾ 107 ½ 110 % |
| Missouri Pacific RR Co— | F-A M-S M-S | 102 59½ 102 | 100 ³ / ₄ 102 ¹ / ₂ 58 ¹ / ₄ 60 ¹ / ₂ 101 103 | 133 512 495 | 95 ³ / ₄ 102 ¹ / ₂ 58 64 ¹ / ₄ 95 ³ / ₄ 103 | 18t & ref M 38 Beries M1975 1st & ref mtge 3s ser N1977 Pacific Tel & Tel 2¾s debs1985 Paducah & Ill 1st s f gold 4½s195b | J-D J-D J-J | == | 110% 110% 100% 109% 110 106½ 106% 106% 105% 105% | 68 22 47 | 107½ 110% 107¼ 110 1045% 106% 105½ 105½ |
| △1st & ref 5s series G | M-N M-N A-O F-A | 101 ³ / ₄ 41 ¹ / ₂ 102 102 | 101 103 40 ³ 4 43 100 ³ 4 103 101 102 ³ 4 | 159 333 138 335 | 95¾ 103 39½ 45 96 103 95¾ 102¾ | Panhandle East F L 3s B1960 Paterson & Passaic G & E cons 5s.1949 Pennsylvania-Central Airlines—3½s conv inc debs1960 | M-N M-8 M-S | 120 | *105 105 ¼ 119 ½ 123 | 60 | 105 105 105 12 |
| Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3 ¹ / ₄ s series B1966 Montreal Tramways 5s ext1951 | M-S F-A J-J | , | 91½ 93 *106¾ ⊥ 101¼ 101¼ | 4 | 91 93 106 106½ 100 101¼ | Pennsylvania Co— Gtd 4s series E trust ctfs———————————————————————————————————— | M-N J-D | | 11134 11134 * 106 | 3 | 111¼ 112½ 106 106% |
| Morris & Essex 1st gtd 3%s 2000 | M-N J-D M-N | 73 86½ | *10174 10174 *10234 72½8 73¼ 8638 88½ 81¼ 82¼ | 141 30 93 | 100 10174 10258 103 7178 7458 86 8914 7914 8334 | 1st mtge 3s 1975 3s s f debentures 1965 Pennsylvania RR— Consol gold 4s 1948 4s sterl stpd dollar May 1 1948 | A-0 A-0 M-N | | 1063/4 1067/8 105 1051/4 1063/4 1063/4 | 12 10 25 | 106 106% 104 105% 106% 107 |
| Constr M 5s series A 1955 Constr M 4½s series B 1955 Constr M 4½s series B 1955 Mountain States T & T 3½s 1968 Mutual Fuel Gas 1st gtd 5s 1947 | M-N J-N M-N | 811/4 | 81¼ 82¼ 1065 1065 109¾ | 93 | 79¼ 83¾ 106% 106% | | M-N F-A | 129 1263/4 1361/8 | 106¾ 106¾ 128% 129 126 127¼ 136 136% | 9 7 32 23 | 106 ³ / ₄ 106 ³ / ₄ 127 129 124 ¹ / ₂ 127 ¹ / ₄ 133 ³ / ₈ 136 ³ / ₈ |
| Nash Chatt & St L 4s series A1978 | N F-A | | 104% 105 | 15 | 103 105 | Cons sinking fund +72s 1965 General 4½s series A 1965 General 5s series B 1968 General 4½s series D 1981 Gen mtga 4½s series E 1984 Conv deb 3½s 1952 Gen mtga 3½s ser F 1985 | A-O J-J A-O J-J | 129% 109¾ 109¼ 106¼ | 129¾ 130⅓ 130 130⅓ 108¼ 109¾ 106¼ 106¾ | 21 5 164 11 | 127½ 130⅓ 128½ 130½ 107⅙ 109¾ 105¾ 106¾ |
| Na.jonal Steel 1st mtge 3s | A-O M-N J-D | 105 | 10478 103 105 10534 *10658 | 33 | 105 106 107½ 107½ | Peoples Gas T. & C ref 5s 1947 | M-S A-O Apr | 93 | 106 106 93 94 79 79 | 3 17 6 | 106 106½ 92 94 77 83 |
| ‡△New England RR gtd 5s1945 △Consol gtd 4s1945 New England Tel & Tel 5s A 1952 | J-J J-J J-D | 101 101 | 103¼ 103¾ -100½ 101⅓ 112½ 113 | 25 22 19 | 9934 10334 97½ 101½ 111½ 114¼ | Peoria & Eastern 4s ext | F-A M-S | == == == == | *107 105 105% 139 139 | $\frac{5}{82}$ | 106½ 106½ 104¼ 105% 137 139 |
| 1st gtd 4/2s series B | M-N F-A M-S J-J | | 125 ¼ 125 ¼ 118 118 *108 ¼ 106 3 107 | 5 3 - | 125¼ 126½ 118 118 107½ 108 106¾ 108 | General 5s series 81972 General gold 4½s series C1977 Philadelphia Co coll tr 4¼s1961 | J-J J-J J-D | 1061/2 | *133½ 106½ 107½ 106¼ 106¾ | 16 16 15 8 | 131 132 106 1/4 108 1/2 104 1/4 106 3/4 104 1/8 106 3/4 |
| N O & N E 1st ref & imp 4½s 1952 New Orleans Term 1st gtd 4s 1953 tNew Orleans Teras & Mexico Ry— | ; ; | | 107% 107% - 108½ 109 | 7 | 107½ 107% 107% 109 | 1st & Tef M 248 1907 1st and Tef 2348 1974 Philip Morris Ltd deb 38 1962 2st debentures 1963 | M-N M-N M-N M-S | yrada = - ar i i i | 106 ¼ 106 ¾ 106 106 *103 ¼ 104 *104 ¾ 106 | 10 | 104¼ 106⅓ 103½ 103½ 105¾ 105¾ |
| \$ Δ Non-cum Inc 5s series A. 1935 ΔCertificates of deposit. Δ Ist 5s series B. 1954 Δ Certificates of deposit. Δ Ist 5s series C. 1956 | A-0 A-0 | 83% 100 | 83% 83% 98 100½ 97½ 98½ | 6 48 4 | 83% 86 84½ 84½ 92¼ 100½ 97½ 98½ | ACertificates of deposit1964 Phillips Petroleum 2%s debs1964 | J-J F-A | 25 | 24% 25% *19 25 105 105 | 21 10 | 22 26 20½ 21 104¼ 105½ |
| Δ1st 4½s series D1956 ΔCertificates of deposit | F-A F-A | 95½ ; | 98 100 9334 951/2 | 6 33 | 91721 9872 94% 100° 89½ / 95½ | Pittsburgh Cinc Chi & St Louis— Series E 3½s gtd gold | F-A J-D M-N | - | *106¼ *116½ *115¾ | = | , 117½ 117½ |
| Δ1st 5½s series A 1954 ΔCertificates of deposit | Ā-Ō —- F-A | 100½ 98¾- | 99 1/8 100 1/2 * 100 98 1/8 98 1/8 | 87 | 95½ 100½ 98 98 | Series H cons guaranteed 4s1960 Series I cons 4½s1963 Series J cons guaranteed 4½s1964 Series J cons guaranteed 4½s1964 | F-A F-A M-N J-D | - | *114% *125 126½ 126½ 136 136 | 7 7 1 | 126½ 126½ 133¼ 136⅓ |
| 1 Central Art 4s series A | A-0 A-0 J- J | 96 | 96 1/8 96 3/4 101 1/8 101 1/8 109 3/4 110 1/2 | 300 406 163 11 | 97¼: 99 95¾. 98¼ 100½ 102½ 106¾ 110½ | Gen mtge 5s series A | A-O A-O M-N | | 138 138 108¾ 109 *103¾ | 6 13 | 134¾ 138 107 109 100% 100% |
| Mich Cent coll gold 3½s1998 | J-J F-A F-A F-A | 93 | 107 107¼ 95 98 93 93 95 95 | 13 11 1 2 | 107 107¼ 95 98½ 90 93 92½ 96 | Pittsburgh Consolidation Coal— 3½s debentures1965 Pitts Steel 1st mtge 4½s1950 1st mtge 4½s series B1950 | J-J J-D J-D | 1041/2 | 102¼ 102½ 105¾ 106 104¼ 104½ 100 101½ | 89 6 8 20 | 100 1/4 103 105 1/2 106 104 1/4 105 3/4 98 1/2 101 1/2 |
| 34s registered | F-A J-J J-D | 1051/a | *89 92 *106½ 106¾ 104% 105¼ | 23 | 89 92 106¼ 107 104% 105½ | Pitts & W Va 1st 4½s series A | J-D A-O A-O J-D | 101% | 101 101 100 101% 105 105 | 15 1 | 98¼ 101 98½ 101% 105 105 |
| N.Y. Connecting RR. 2%s ser B. 1975 N.Y. Dock 1st gold 4s | A-O F-A A-O | 104 1031/4 | 103½ 104 104 104¾ 103½ 104 | 38 11 37 | 101½ 104 103¾ 104¾ 103⅓ 105% | 1st gen 5s series B1962 1st gen 5s series C1974 | F-A J-D J-D J-J | | *125 % *127 *117 % 100 % 101 | 3 | 99 101 106 10616 |
| N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949 N Y & Harlem gold 3½s2000 | A-O J-D F-A M-N | | 106½ 106½ * 111¾ *107½ 110¾ *110 121 | 3 | 103 % 105 % 106 107 | Apritision Co 5½ inc deb | J-J F-A M-N M-S | = ' | 106½ 106½ *115 116½ 39 40 *108 | 2 142 | 106 106½ 32 40 |
| Mitge 4s series A 2043 Mitge 4s series B 2043 N Y Lack & West 4s series A 1973 4 1/2s series B 1973 | J-J J-J M-N M-N | | *115½ 118½ 118½ 93¼ 94½ | 9 27 | 115¼ 115¼ 117 118½ 90 94½ | 2AProvidence Terminal 48 1900 Public Service El & Gas 3½s 1968 1st & ref mtge 3s 1972 1st & ref mtge 5s 2037 1st & ref mtge 8s 2037 | J-J M-N J-J J-D | | * 110 *109 | | 110½ 110% 108% 108½ 160 160 250 250 |
| For footnotes see page 676. | N | | 100 1001/4 | . 10 | 97% 100% | IBD OF TEL MUKE OB. 2037 | Maria (V | | | | |

Range Since January 1 Low High

104 104% 1291/2 130

1043/4 1053/4 107 108 1421/4 146 1033/4 106

88 1/8 90 51 3/4 58 1/2 103 104 100 1/2 100 1/2

110 1/2 111 1/2 104 105 3/8

110 1/8 111 106 3/4 110

97 101 93 96 105½ 106¼ 102 102½

1071/4 1101/2

641/2 68

102 1/2 103 115 5/8 115 5/8 106 3/8 106 5/8 107 107 1/4 107 3/4 110 1/8 108 115

106½ 109 104 108 104¾ 108¼ 102¾ 105% 9058 92% 87 88¾

 $\bar{1}\bar{3}$

28 1

13 40

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20

8

56 87

-----<u>3</u>

60

NEW YORK BOND RECORD

| | 7 | | | RA | NGE FOR WEEK | ENDING FEBRUARY 1 | - 1 | | |
|--|--------------------|------------------|--|----------------------|--|--|--------------------|--------------|--|
| BONDS New York Stock Exchange | Interest Period | Last | Veek's Range or Friday's Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High | BONDS New York Stock Exchange | Interest Period | Last | Week's Range or Friday's Bid & Asked Low High |
| | Q | | 1047/ 1047/ | | | | T | 11777 | |
| uaker Oats 2%s deb1964 | J-J | | 104% 104% | 6 | 104% 105% | Tennessee Gas & Transmission— 1st mtge pipe line 3s1965 | M-N | | *104% 105 |
| | R | | | | | Terminai Rk Assn of St Louis— Ref & imp M 4s ser C2019 | J-J | | 130 130 |
| ading Co Jersey Cent coll 4s1951 | A-0 | | * 106 | | | Texarkana & Ft Smith 5½s A1950 Texas Company 3s deb | F-A A-O | | 1043/4 105 |
| sselaer & Saratoga RR Co- en mtge (4.7% for 1945) due_1975 | - <u>M</u> -N | - | 107% 108 °104 | 5 | 107¼ 108 103 104 | 3s debentures 1965 Texas & Pacific 1st gold 5s 2000 | M-N J-D | | 107½ 107½ *146% 148 |
| ere Copper & Brass 3 4s1960 Rio Grande West 1st gold 4s _1939 1st cons & coll trust 4s A1949 | J-J A-O | 115 - 86 | 113¼ 115 85½ 86 | 27 40 | 107¾ 115 78½ 87⅓ | Gen & ref M 3%s ser E1985 Texas Pacific-Missouri— | J-J | 105% | 105 1/2 105 1/8 |
| hester Gas & Elec Corp— en mtge 4½s series D1977 | м-я | | *125% | | | Pac Tenn RR of New Orl 3%s_1974 Third Ave Ry 1st ref 4s1960 | J-D J-J | 891/4 | *104% 88½ 89% |
| Hen mtge 3 ³ / ₄ s series H1967 Hen mtge 3 ¹ / ₂ s series I1967 | - M-S - M-S | | *108 | | 1081/2 1081/2 | Adj income 5sJan 1960 Tol & Ohio Cent ref & impt 3¾s_1960 | J-D | 55% | 53½ 56½ 104 104 |
| en mtge 34s series J1969 R.T. Ark & Louis 1st 44s1934 | M-S - М-S | 721/2 | *108% 110% 72½ 74 | 91 | / 108 ³ / ₄ 109 64 ¹ / ₂ 74 | Toronto Ham & Buff 1st gold 4s1946 Trenton Gas & Elec 1st gold 5s1949 | J-D M-S | 1001 | *1001/2 |
| Rutland RR 4½s stamped 1941 |]-J | 20¼ 23½ | 19 ³ / ₄ 20 ¹ / ₄ 23 23 ¹ / ₂ | 8 26 | 18% 20¼ 22½ 24 | Tri-Continental Corp 31/2 debs1960 | /-A | 1061/4 | 106¼ 106¼ |
| | ·S | | | | | Union Electric Co of Mo 3%s1971 | . U м-м | | *111% |
| uensy Pwr Ltd 1st M 41/481966 | . ⊿-0 | 1041/8 | 1033/4 1041/8 | 16 | 103% 105% | 1st M & coll tr 2 4s1975 \$\Delta\Union Elev Ry (Chic) 5s1945 | A-0 A-0 | Ξ. | 105 1/4 105 1/4 |
| Jos & Grand Island 1st 4s1947 Lawr & Adir 1st gold 5s1996 | J-J J-J | 97 | *102½ 96½ 97 | | 95 97 | Union Oil of Calif 3s debs1967 234s dekentures1970 | Ĵ-J J-D | 104 105 | 104 104 104¾ 105 |
| d gold 6s1996 L Rocky Mt & P 5s stpd1955 | A-0 J-J | 991/4 | *985/8 991/4 1001/4 | | 97½ 97% 99¼ 100% | Union Pacific RR— 1st & land grant 4s | <i>J-</i> J . | 104 1/8 | |
| Louis San Francisco Ry Prior lien 4s ser A1950 | J-J | 731/2 | 723/4 737/8 | 1,160 | 64 1/4 73 1/8 | 34-year 3½s deb1970 35-year 3½s deb1971 | A-O M-N | 1031/4 | 104 104 1/8 103 1/4 103 1/4 103 1/2 103 1/2 |
| ACertificates of deposit | J-J | 73 781/8 | 72 73 77 78½ | 180 | 64 73 68 78½ | Ref mtge 3s series B1990 United Biscuit 3½s debs1955 Universal Pictures 3¾s debs1959 | A-0 A-0 | | 109% 110 104½ 104% |
| A Certificates of deposit | м-я | 77½ 52 51½ | 77 77½ 51¾ 52¾ 51½ 51½ | 760 12 | 68 77½ 46 52¾ 45% 51½ | Universal Pictures 3%s debs1959 | и-8 | | 103¾ 104 |
| ACertificates of deposit stpd | —— М-N | 51 /2 | °117¼ 118 | | 45% 51½ 115 116% | | V | | |
| 2d 4s inc bond ctfsNov 1989 1st term & unifying 5s1952 | J-J J-J | 95 ¼ 89 ¼ | 95 1/8 96 89 89 3/4 | 9 20 | 93 96 86 90 | Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957 | F-A M-N | | *114½ |
| Gen & ref gold 5s series A1990 Paul & Duluth 1st cons gold 4s_1968 | J-J J-D | 100 | 995% 100 % *112 | . 23 | 99 102 | Virginia Electric & Power Co- 1st & ref mtge 23/4s ser E1975 | M-S | 105% | 105 1/8 105 5/8 |
| t P & K C Sh L gtd 4½s1941 oul Union Depot 3½s B1971 | F-A A-O | 62 | 62 63½ 106½ | 263 | 54½ 63½ 105¾ 105¾ | Va Iron Coal & Coke 1st gold 5s_1949 Va & Southwest 1st gtd 5s2003 | M·S J-J | 1031/2 | 103½ 104 *109% |
| V & N E 1st gtd 4s1989 | M-N | 132% | 132% 132% | 1 | 132% 132% | 1st cons 5s1958 Virginian Ry 3s ser B1995 | A-O M-N | 111 | 110 ³ / ₄ 111 109 ³ / ₄ 110 |
| anoard Air Line Ry— \[\Delta \) sold stamped | A-0 | | 127 1271/2 | īī | 122 122 118 127½ | | V | 1 | |
| ACTIS OF GED (N Y Trust) | A-0 | | 58¼ 60 60 60¼ | 70 | 51 60 56½ 61 | Wabash RR Co— AGen mtge 4s inc ser AJan 1981 | Apr | 100% | 1001/2 1003/4 |
| ACtfs of dep (Chemical Bank) 1st cons 6s series A 1948 | <u>м-</u> s | 78% | 60 60 77½ 79½ | 25 29 | 56 60¼ 73 79½ | △Gen mtge inc 4½s ser B1an 1991 1st mtge 3¼s ser B1971 | Apr F-A | 96 | 93% 96 *105% 105% |
| ΔCtfs of dep (Guaranty Trust) ΔCtfs of dep (Chemical Bank) | —— M-S | | 785/8 80 785/8 801/8 | 46 159 | 74 80 74¼ 80⅓ | Walworth Co 1st mtge 4s1955 Ward Baking Co 51/s debs | A-O | | 102 102 |
| Acertificates of deposit | M-3 | | *1001/8 | | 105 `105 110 110 | (subordinated)1970 Warren Petroleum 3¼s1955 | A-O M-S | 107% | 107¼ 107½ *103¼ |
| t mtge 4s ser A wien mtge 4½s ser A wi | | 871/4 | *1013/8 86 871/2 | 936 | 993/4 1011/4 80 871/2 | Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948 | F-A Q-M | | 64 ½ 68 * 103 ½ |
| eaboard All Fla 6s A ctfs1935 gram (Joseph E) & Sons 3 4s_1965 | F-A M-N | 20 107 | 195/8 20 1063/4 108 | 33 51 | 19½ 21¼ 106¾ 108 | Washington Terminal 2%s ser A_1970 Westchester Lity 58 stpd gtq1950 | F-A J-D | | 103 103 *11634 11734 |
| 1 Union Oil 2½s debs1954 4s sinking fund debentures1961 | J-J J-J | - = | 103½ 104 104¾ 104¾ | , 17 2 | 1023/4 104 1043/8 1043/8 | Gen mige 3½s1967 West Penn Power 3½s series I1966 | J-D J-J | 106% 107¼ | 106% 106% |
| Bilesian-Am Corp coll tr 7s1941 y Oil 234s debs1965 | F-A J-J | 78 104½ | 751/4 78 1041/2 | 10 | 73½ 78 102 104% | Western Maryland 1st 4s1952 Western Facific 4½s inc ser A2014 | A-O May | 109½ 114½ | 109½ 110 113½ 115 |
| ony-Vacuum Oil 3s debs1964 | J- J | | 106% 106% | 20 | 106½ 107½ | Western Union Telegraph Cc— Funding & real estate 4½s,1950 | M-N J-D | 106 ½ 105 | 106½ 107½ 104 105 |
| uth & Nor Ala RR gtd 5s1963 uthern Bell Tel & Tel Co— | A-0 | | *1301/8 | | | 25-year gold 5s1951 30-year 5s1960 Westinghouse El & Mfg 21/851951 | M-S M-N | 1061/4 | 105 106 1/4 103 103 |
| s debentures1979 34s debentures1985 | J-J F-A | 1067/8 | 111 11134 106½ 107 | 39 70 | 109 ¼ 111 ¾ 104 107 | West Shore 1st 4s guaranteed2361 Registered2361 | J-J J-J | 92¾ 87% | 91 92¾ 87 88 |
| thern Pacific Co— st 4½s (Oregon Lines) A1977 | М-S М-S | 105¾ 104½ | 105 % 106 104 ½ 104 % | 145 | 1041/2 106 | Wheeling & Lake Erie RR 4s1949 Gen & ref M 2\%s series A1992 | M-S M-S | | *109 110 *102½ |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | M-N M-N | 104 1/4 107 | 103 3/4 104 1/2 106 1/2 108 | 81 298 173 | 102¼ 104¾ 102 104½ | Wheeling Steel 3¼ series C1970 Wilson & Co 1st mortgage 3s1958 | M-S A-O | 105 1/8 | *107% 105% 105% |
| thern Pacific RR Co- | . A-O | e | r106 1/8 106 1/4 | . 2 | 104 ³ / ₄ 108 106 ¹ / ₄ 106 ¹ / ₂ | Winston-Salem S B 1st 4s1960 | J-J J-J | 87% | *118 87 88½ |
| thern Pacific RR Co— tt mtge 21/85 ser A | J-J J-J | 1035/8 | 103 103½ 1035 103% | 33 18 | 101½ 103½ 1035 106¼ | ACertificates of deposit | M-N | == | 40 1/a 42 1/2 |
| 3%s series C1996 itnern Ry 1st cons gold 5s1994 | J-J J-J | 103 1/8 | 103 % 104 % 140 ½ 141 ¾ | 31 45 | 10378 10634 | ACertificates of deposit | Ā-O | | *39½ 107½ 107½ |
| Devel & gen 4s series A1956 | A-0 A-0 | 105¾ 119¼ | 105½ 106 119 119¼ | 48 14 | 136¼ 141¾ 104¼ 106 117% 120 | Wisconsin Public Service 3481971 | J-J | | *108½ 109¾ |
| Devel & gen 6½s1956 Mem Div 1st gold 5s1996 Tonis Div 1st gold 4s1951 | A-O J-J | == | 125 ½ 126 % 132 ½ 132 ½ | . 31 4 | 123 ¾ 126 ¾ 126 ½ 132 ½ | a Deferred delivery sale not included in the year's range. n Under- | ed in the | year's rang | ge. d Ex-inte |
| uthwestern Bell Tel 2%s debs1985 | J-J A-O | | 108½ 108% 106% 106¾ | . 54 | 107 ³ / ₄ 108 ⁵ / ₈ 103 106 ³ / ₄ | not included in the year's range. YEX | -coupon. | | |
| Spokane Internat 1st gold 41/28_2013 and Oil of Calif 23/4s debs1966 | Apr F-A | 67.1/2 | 65 1/4 67 1/2 106 3/4 107 | 17 16 | 63¾ 67½ 105½ 107 | §Negotiability impaired by maturity | payable at | the excha | nge rate of \$ |
| andard Oil N J deb 3s1961 inray Oil Corp 3% debs1959 | J-D J-D | 1031/4 | 103¼ 104 107¼ 107% | 86 5 | 103 105 % 107 1/4 107 % | †Companies reported as being in b the Bankruptcy Act, or securities assum | ned by suc | h companie | es. |

10638 1071/2 10438 1053/4 1175/8 1175/8 86 89 87 871/2 373/8 447/8 361/2 361/2 ī terest. e Odd-lot sale not year's range, r Cash sale

dollar quotation per 200-\$4.8484. anized under Section 77 of

Bankruptcy Act, or securities assumed by such companies.

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

ABonds selling flat.

NEW YORK CURB EXCHANGE

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 lootnote 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. 19 and ending the present Friday (Jan. 25, 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 FEBRUARY 1

| TOCKS New York Curb Exchange | Friday Last Sale Pric | Range | Sales for Week Shares | Range Sinc | e Januar | , 1 | | STOCKS— New York Curb Exchange | s | Friday Last ale Price | Week' Rang of Pric | for Week | Rang | e Since | Januai | ry 1 |
|---------------------------------------|-----------------------------|-----------------|--|-------------------|---|---------------------------------|-------|-----------------------------------|------|-----------------------------|--------------------|--|----------|---------------|--------|----------|
| Par | | Low High | | Low | Hig | the transfer of the contract of | | | Par | | Low H | ah. | Lot | 1 100 11 1130 | | igh |
| ACF-Brill Motors warrants | 11% | 10 11% | THE PARTY OF THE P | margaret and the | All Comments | 12 82 2 1 1 2 2 6 | | | 7.1. | 741/2 | 703/4 7 | the state of the state of the state of | 63 1/8 | A 15 | 75% | Jan |
| Acme V'ire co common10 | 1.00 | 10 11 78 | * / · · · · · · · · · · · · · · · · · · | 9 1/8 Jan | 1138 | | 1. 27 | Aluminum Co common | | | 120 12 | | 1151/8 | | 1203/4 | |
| A D F Co5 | 6 | 53/4 6 | 3,800 | 27½ Jan | 301/2 | | 1.57 | 6% preterred | -100 | 251/4 | | 51/4 900 | | Jan | | Jan |
| Aero Supply Mig class A | 4 | | 3,000 | 5% Jan 22% Jan | 133/8 | | | Aluminum Goods Mfg | | 2074 | | 51/2 400 | | Jan | | Jan |
| Class B1 | 61/2 | 53/4 65/ | 11,600 | 55% Jan | 22 ³ / ₄ 6 ⁵ / ₈ | | 1.00 | Aluminum Industries common | | 1363/4 | | 334 1.150 | 1161/2 | | 1363/4 | Feb |
| Ainsworth Mfg common8 | 185% | 181/4 19 | 3.600 | 1634 Jan | 19 | | 1.5% | Aluminium Ltd common | 100 | | | *,,* | 1101/2 | | 111 | Jan |
| Air Associates Inc (N J)1 | 221/4 | 17 221/2 | | 15 Jan | 221/2 | | 5 1 | 6% preferred | _100 | | | • 2001 2000 120 0 11 | , 110 /2 | . 11 pt 1 pt | | 1. 1. 1. |
| Air Investors common2 | 55/8 | 5 % 5 3/4 | | 5½ Jan | 5 1/8 | | | American Beverage common | 1 | 5 | 43/4 | 1,600 | 45/8 | Jan | 51/4 | Jan |
| Converrible preferred10 | 113 | | m 1000 | 0 /2 0411 | C 1 22 | | | American Book Co | | 631/2 | 63 6 | | 613/4 | | 65 | Jan : |
| Aireon Mfg Corp50c | 171/8 | 16% 171/2 | 15,600 | 15% Jan | 171/2 | | | American Central Mfg | | 201/4 | 20 22 | | | Jan | 22 1/4 | Jan |
| 60c convertible preferred10 | 22 | 211/2 223/ | | 20% Jan | 223/4 | | 10.75 | American Cities Power & Light- | | 20 /4 | | 2, | 1.00 | | 9 18 7 | - |
| Air-Way Electric appliance. | 91/4 | 9 91/4 | | 8½ Jan | 93/8 | | | Convertible class A | - 25 | | 54 5 | 11/2 850 | 5034 | Jan . | | Jan |
| Alabama Great Southern50 | 13234 | 1323/4 1333/4 | 110 | 128½ Jan | 13334 | | 117 | Class A | | 50 | | 1 1/2 1.300 | 471/2 | Jan | | Jan |
| Alabama Power Co \$7 preferrede | 11 - 22 - 45. | 117 1/8 118 1/8 | | 1161/2 Jan | 11838 | | 1 % | Class B. | | 95/8 | 8 1/8 1 | | 73/8 | Jan - | | Jan |
| \$6 preferred | 1071/2 | 107 . 108 | 130 | 107 Jan | 1093/4 | | | American Cyanamid Co common | 10 | 54 | 531/2 5 | 8,800 | 477/8 | Jan . | | Jan |
| Alles & Fisher common1 | | | | 12% Jan | 141/2 | | 1 1 | American & Foreign Power warran | | 43/8 | | 53/8 85,800 | 17/8 | Jan | 5 3/8 | Jan |
| Allied Int'l Investing \$3 conv. ptd* | A Commence of the | | | 44½ Jan | | Jan | | American Fork & Hoe common | | | | 31/2 950 | 23 | Jan | | Jan |
| Allied Products (Mich)10 | | 57 57 | 550 | 48 Jan | | Jan | 1 4 | American Gas & Electric | | 447/8 | 43% 4 | 57's 10,100 | | Jan . | | Jan |
| Alterfer Bros Co common | | | 1- 1-1- | 14 Jan | 3.7 | Jan | 1 | 434% preferred | _100 | 1113/4 | 1103/4 11 | 13/4 775 | 11034 | Jan | 113 | Jan |

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING FEBRUARY 1

| Prior Prior Prior Prior New York Curb Exchange Prior Salver Con High Prior Salver Con High Prior |
|--|
| Control Curry Common 1 |
| American Bartel Robert Cit. 20 American Landry Mech. 20 American Marcello Co. 25 American Willing Paper common. 26 American Willing Paper common. 27 American Willing |
| ## Prefetted Communication 29 22 22 1,10 20 3 3 3 3 3 3 3 3 3 |
| Cherry-Burnel common |
| Amer Superpower Corp common |
| ## series preferred |
| Anchor Poets Fenes. 3 15½ 12½ 15½ 5,500 9½ Jan 15½ Peb Anchor Poets of eq. 41 Anchor Poets of eq. |
| Appalachian Elec Pwr 4½% ptd _ 100 |
| Artanass Natural Gas common 6 6½ 6½ 7 7,000 6½ 3an 7¼ 3an Common class A pon-veing 6% 6% 7ax 26,600 6% Jan 7¼ 3an Common class A pon-veing 6% 6% 7ax 26,600 6% Jan 7¼ 3an 1 14½ |
| 6 % preferred. 10 10 10 10 10 10 11 1 1,900 10 11 14 14 14 15 15 11 14 14 14 14 15 11 14 14 14 14 15 11 14 14 14 14 15 11 14 14 14 14 15 11 14 14 14 14 15 11 14 14 14 14 15 11 14 14 14 14 15 11 14 14 14 14 15 11 14 14 14 14 15 11 14 14 14 14 15 11 14 14 14 14 15 11 14 14 14 14 15 11 14 14 14 14 15 11 14 14 14 14 15 11 14 14 14 15 14 14 14 15 14 14 14 15 14 14 14 15 14 14 14 15 14 14 14 15 14 14 14 15 14 14 14 15 14 14 14 15 14 14 14 15 14 14 14 15 14 14 14 15 14 14 14 15 14 14 14 15 14 14 14 15 14 14 14 15 14 14 14 15 14 14 14 15 14 14 14 15 14 14 14 14 14 14 14 14 14 14 14 14 14 |
| Associated Electric Industries— |
| Associated Tell & Tell class A. • 101/6 11 100 101/2 Jan 111/4 Jan Colorado Fuel & Iron writs (new) 111/6 85/6 124/7 76,000 71/4 Jan 121/2 Jan Allantic Coast Fisheries 1 151/4 143/153/6 7,600 13 Jan 161/4 Jan Colir September 25 441/2 433/6 453/6 3,700 393/4 Jan 451/4 Jan Colir September 26 441/2 433/6 453/6 3,700 393/4 Jan 100/2 Fel Colir September 26 441/2 433/6 453/6 3,700 393/4 Jan 100/2 Fel Colir September 25 341/2 243/6 240/6 15 Jan 111/4 Jan Commonwealth & Southern warrants. 10 10 10 10 10 10 10 1 |
| Atlas Corp warrants. 10\% 9\% 11\% 57,200 8 Jan 11\% Jan |
| Automatic Voting Machine |
| Ayrshire Colleries Corp 1 28 30 ½ 800 26 ¾ Jan 30 ½ Jan 3 |
| Babcock & Wilcox Co. 47 46½ 48¾ 5,400 46¼ Jan 49¾ Jan 49¾ Jan 42% Jan Consolidated Gas Utilities 1 11½ 11 12¾ 9,700 9¼ Jan 118½ Jan 20 Jan Consolidated Gas Utilities 1 11½ 11 12¾ 9,700 9¼ Jan 12¾ Jan 20 Jan Consolidated Gas Utilities 1 11½ 11 12¾ 9,700 9¼ Jan 12¾ Jan 20 Jan Consolidated Gas Utilities 1 11½ 11 12¾ 9,700 9¼ Jan 12¾ Jan 20 Jan Consolidated Gas Utilities 1 11½ 11 12¾ 9,700 9¼ Jan 12¾ Jan Consolidated Gas Utilities 1 11½ 11 12¾ 9,700 9¼ Jan 12¾ Jan Consolidated Retail Stores 1 27 29¾ 3,100 22 Jan 29¾ Jan Consolidated Retail Stores 1 27 29¼ Jan 6¾ Jan 6¾ Jan Barium Steel Corp 1 1 12¾ 11¼ 13 46,100 8⅓ Jan 13 Jan Consolidated Steel Corp 1 40 36½ 40½ 2,600 3½ Jan 40½ Jan 20 Jan Consolidated Steel Corp 1 40 36½ 40½ 2,600 3½ Jan 40½ Jan Consolidated Steel Corp 1 40 36½ 40½ 2,600 3½ Jan 20⅓ Jan 20⅙ Jan Jan 20⅙ Jan Jan 20⅙ Jan 20 |
| 7% preferred 30 42% 42 42% 400 \ 41\\\2 Jan 42\\\8 Jan 20 \ Jan 20 |
| American shares 10% Jan 11 Jan Consolidated Steel Corp. 40 36½ 40½ 2,600 34 381 40½ 34 381 40½ 34 381 40½ 34 381 40½ 34 381 40½ 34 381 40½ 34 381 40½ 34 381 34 381 40½ 34 381 34 |
| \$1.20 convertible A common 5 20% 21½ 550 20 Van 21¼ Jan Continental Gas & Electric Co.— |
| Baumann (L) common |
| Beau Brummel Ties 1 17 17 ½ 1,300 14 Jan 17 ½ Jan Corper Range Co. 14 13 ¼ 14 % 8,950 11 % Jan 17 ½ Jan Cornucopia Gold Mines 56 2 ½ ½ 2 ½ 54,500 1 % Jan 2 ½ Jan Beaunit Mills Inc common 10 - 58 58 400 50 Jan 59 Jan Cornucopia Gold Mines 56 2 ½ 2 ½ 2 ½ 54,500 1 % Jan 46 Jan 17 ½ Jan Cornucopia Gold Mines 56 2 ½ 2 ½ 2 ½ 54,500 1 ½ Jan 46 Jan 17 ½ Jan Cornucopia Gold Mines 56 2 ½ 2 ½ 2 ½ 54,500 1 ½ Jan 46 Jan 17 ½ Jan Cornucopia Gold Mines 56 2 ½ 2 ½ 2 ½ 54,500 1 ½ Jan 46 Jan 17 ½ Jan Cornucopia Gold Mines 56 2 ½ 2 ½ 2 ½ 54,500 1 ½ Jan 2 ½ Jan Cornucopia Gold Mines 56 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 |
| Bell Tel of Canada |
| Berkey & Gay Furniture 1 5 3/4 5 1/2 6 20,700 5 Jan 6 Jan American dep receipts (ord reg) 1 - 20 1/2 21 1/4 100 19 5 Jan 21 5/8 Jan 21 5/8 Jan American dep receipts (ord reg) 1 - 20 2 21 1/4 100 19 5 Jan 21 5/8 Jan 33 1/2 Jan Jan 33 1/2 Jan |
| Biauner's common 38 38 41 34 250 30 Jan 48 3 Jan Crosley Motors Inc 18 3 18 18 20 7,900 13 Jan 20 34 Jan Bliss (E W) common 1 29 25 29 36 13,300 25 Jan 29 36 Feb Crosley Motors Inc 1 16 36 16 36 17 36 2,000 15 36 Jan 18 Jan |
| \$3 optional convertible preferred 55½ 56½ 200 55½ 34 341 55% 344 200 55½ 34 341 Crown Cork International A 19 19½ 2,200 18¼ Jan 20¾ Jan Bumanthal (8) & Co 53 53 100 50 Jan 57½ Jan Crown Drug Co common 256 7½ 8 4,300 6% Jan 8 Jan Bohack (H C) Co common 53 53 100 50 Jan 57½ Jan Crown Drug Co common 256 7½ 7½ 8 4,300 6% Jan 8 Jan 20½ Jan 32½ Jan 32 |
| Bourjois Inc. 25 1/8 Jan 26 Jan 56 Preferred 50 4 35 1/8 36 8,900 30% Jan 36 Jan Bowman-Biltmore common 5 35 1/4 35 1/8 36 8,900 30% Jan 36 Jan 38 Jan 5 35 1/4 32 |
| 7% 1st preferred 100 75 77½ 600 68 Jan 83¾ Jan Curtis Lighting Inc common 2.50 12% 11% 13 800 8¾ Jan 13 Jan 55. 2d preferred 4½ 5½ 2,900 4½ Jan 5¾ Jan Curtis Lighting Inc common 2.50 12% 11% 13 800 8¾ Jan 19¼ Jan Brazilian Traction Lgt & Pwr 26¼ 25% 26¾ 4,100 24 Jan 27½ Jan Curtis Mfg Co (Mo) 18 18 18 19¼ 550 17 Jan 19¼ Jar |
| Brewster Aeronautical 1 5 1/6 5 5 1/6 14,300 4 7/6 Jan 5 1/8 Jan Bridgeport Oil Co. 5 9 1/2 9 1/4 9 7/8 3,200 9 1/4 Jan 11 Jan Davenport Hoslery Mills 5 5 5 Jan 51 1/2 Jan Davenport Hoslery Mills 5 5 5 Jan 51 1/2 Jan Davenport Hoslery Mills 5 5 5 Jan 51 1/2 Jan Davenport Hoslery Mills 5 5 5 Jan 51 1/2 Jan Davenport Hoslery Mills 5 5 Jan 51 1/2 Jan Davenport Hoslery Mills 5 5 5 Jan 51 1/2 Jan Davenport Hoslery Mills 5 5 Jan 51 1/2 Jan Davenport Hoslery Mills 5 5 Jan 51 1/2 Jan Davenport Hoslery Mills 5 5 Jan 51 1/2 Jan Davenport Hoslery Mills 5 5 Jan 51 1/2 Jan Davenport Hoslery Mills 5 5 Jan 51 1/2 Jan Davenport Hoslery Mills 5 5 Jan 51 1/2 Jan Davenport Hoslery Mills 5 5 Jan 51 1/2 J |
| Class A convertible 35 36% 36% 36% 20 36% Jan 20 Jar British American Tobacco 500 13% 13% 13% 13% 13% 13% 13% Jan 1734 J |
| Ail dep recis ord bearer 12 50 165 170 50 140 Jan 178 Jan |
| British Columbia Power class A 27 27 27 125 25 ½ Jan 27 Jan Detroit Gasket & Mfg 1 - 2334 Jan 21½ Jan Class B 4½ 334 4½ 2025 334 Jan 4½ Jan 6% preferred 20 - 204 Jan 21½ Jan Brown Fence & Wire common 1 1 1034 11½ 4 200 9½ Jan 11½ Jan Detroit Gray Iron Foundry 1 634 5% 6% 29,600 434 Jan 6% Jan 11½ Jan Detroit Gray Iron Foundry 1 634 5% 6% 29,600 434 Jan 6% Jan 11½ Jan Detroit Gray Iron Foundry 1 634 5% 6% 29,600 434 Jan 6% Jan 11½ Jan Detroit Gray Iron Foundry 1 634 5% 6% 29,600 434 Jan 6% Jan 11½ |
| Class A preferred 33 33 200 31 Jan 33 Jan Detroit Mich Stove Co common 1.104 10 104 104 |
| Bruck Silk Mills Ltd |
| Burna Corp Am dep rcts 2.50 22½ 21% 23 7,700 19% Jan 23 Jan Am dep rcts ord reg £1 |
| Butter (P H) common |
| Cable Electric Products common 506 5 5 5 5 1 2 5 7 1 1,300 5 1 4 Jan 5 7 Jan 5 |
| American dep rcts 5% pid |
| California Breadt Corp. 10 13/8 13 13/8 11,500 10/4 Jan 13/8 Jan Califite Turisten Corp. 1 11/2 11 11/8 4,600 10/4 Jan 11/8 Jan Duro Test Corp common 1 7/4 75/8 8 4,200 6/2 Jan 8 Ja Canden Fire Insurance 5 24/4 Jan 25 Jan Duval Texas Sulphur. 15/2 15/4 15/4 15/4 1,800 14/3 Jan 15/3 Jan Canda Bread Co, Ltd. |
| Canada Cement Co Ltd common * 10% Jan 10½ Jan 6½% preferred 100 |
| Canadian Industrial Alcohol— Canadian Industrial Alcohol— Class A voting 18 20 1300 1634 Jan 2014 Jan 2014 Jan 2014 Jan 2014 Jan 2014 Jan 2014 Jan 42 142 Jan 442 Jan |
| Canadian Marconi. 1 44% 4½ 26,300 4 Jan 45% Jan 87 preferred series A. 6 77 75½ 77 200 ¼ van 77 Jan 8 Corporate Collars A. 76 73½ 77 525 71 Jan 77 Jan 78 Corporate Collars A. 76 73½ 77 525 71 Jan 77 Jan 78 Corporate Collars A. 76 73½ 77 525 71 Jan 78 Jan 8 Corporate Collars A. 76 73½ 77 525 71 Jan 78 Jan 78 Jan 8 Corporate Collars A. 76 73½ 77 525 71 Jan 78 Jan 78 Jan 8 Corporate Collars A. 76 73½ 77 525 71 Jan 78 Jan 78 Jan 8 Corporate Collars A. 76 73½ 77 525 71 Jan 78 Jan 78 Jan 8 Corporate Collars A. 76 78 Jan 78 Jan 8 Jan |
| Carpilion Co common 53¼ 53¼ 55 180 53¼ 514 19 117 Jan |
| Casco Products 21¼ 21¼ 22¾ 1,200 20 Jan 22¾ Jan \$3.50 ptd formerly \$5 74¾ 75¼ 500 72 Jan 75¼ Ja Castle (A M) & Co 10 40 35% 40 1,750 34½ Jan 40 Jan \$4.20 ptd formerly \$6 77¼ 77¼ 78¾ 3,400 75¾ Jan 78¾ Ja For footnotes see page 681. |

NEW YORK CURB EXCHANGE

| | | - 14" - "S. F. S. O. M. (1911) | NGE FOR WEEK | ENDING FEBRUARY 1 | | | | <u> </u> | |
|--|--|---|---|---|--|---|--------------------------------------|---|---|
| STOCKS New York Curb Exchange Par | Sale Price of Prices | Sales or Week Shares Range S Low | ince January 1 | 8 T O C K 8 New York Curb Exchange | Friday Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Sinc | e January 1 |
| Electric Power & Light 2d pfd A Option warrants Electrographic Corp1 | 11½ 10¾ 12% 23¾ 24¾ | 142 Jan 8,600 6% Jan 200 19½ Jan | 12% Jan 24% Jan | Illinois Zinc Co | 29½ | 291/2 313/4 | 850 | 25 Jan 7¼ Jan | High 32¾ Jan 7½ Jan |
| Eiliott Co common 10 5% preferred 50 Empire District Electric 5% pfd 100 | 30 28¾ 30¾ 51¾ 52 110¼ 110¼ | 4,950 50 Jan 7,100 24% Jan 200 51 Jan 20 109 Jan | 31% Jan 52 Jan 110¼ Jan | Imperial Oil (Can) coupon Registered Imperial Tobacco of Canada Imperial Tobacco of Great Britain 8 | 15 | 14% 15% 15 15¼ 14 14 | 120 200 | 13% "Jan 13% Jan 12% Jan | 15% Jan 15% Jan 14% Jan |
| Emisco Derrick & Equipment 104 Equity Corp common 104 \$3 convertible preferred 1 Esquire Inc 11 Eureka Pipe Line common 50 | 4¼ 3% 4% 55¾ 53¼ 56 18¼ 15⅓ 19 | 900 13% Jan 61,600 3% Jan 1,675 49½ Jan 3,900 14½ Jan | 4% Jan 56 Jan 19 Feb | Ireland 1. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 96 | 30¼ 30½ 115 115 91 96 92½ 99 | 100 320 210 | 28¾ Jan 114 Jan 90 Jan 92½ Jan | 30½ Jan 116 Jan 96 Feb 99 Feb |
| Eureka Pipe Line common | 91 55 59 | 250 30¼ Jan 6,800 x41½ Jan | | Insurance Co of North America | | 103 . 112 28 33 % 62 ½ 66 | 1,500 | 94 Jan 26 Jan | 112 Jan 33% Jan |
| Fairchild Camera & Inst Co | F 16 15 16 7 7 6 7 | 2,700 14% Jan 76,000 5% Jan | 6% Jan | Preferred \$3.50 series | | 243/8 245/8 | 1,900 200 | 60 Jan 28½ Jan 23 Jan | 66 Jan 28½ Jan 25½ Jan |
| \$2.50 conv pfd. Falstaff Brewing. Fansteel Metallurgical Fedders-Quigan Corp. Fedders-Quigan Corp. Section 1. 10 converse to Warshouse Co. 20 | 95¼ 84 96 24 26½ 82 77¼ 84 16¼ 14 17¼ | 2,350 78 Jan 1,400 23½ Jan 3,000 75 Jan 24,000 11% Jan | 26½ Jan 84 Jan 17¼ Jan | Warrants International Petroleum coupon shs. Registered shares International Products International Safety Razor B | 22 13 | 21 | 12,600 200 1,400 | 19% Jan 19% Jan 10% Jan 4% Jan | 24¾ Jan 24¾ Jan 24¼ Jan 13¾ Jan 5¾ Jan |
| Federal Compress & Warehouse Co. 28 Fire Association (Phila) 16 Ford Motor Co Ltd. Am dep rcts ord reg. 41 Ford Motor Geneda. | x27½ x27½ 67¾ 69 8½ 8¼ 8% | 120 25 Jan 120 67 Jan 10,600 734 Jan | 69 Jan | International Utilities Corp com 11 International Utilities Corp com 11 Interstate Power 87 preferred 11 Investors Royalty 17 Iron Fireman Mfg voting trust ctfs 17 Irving Air Chute 11 Italian Superpower A 11 | 38 | 37¾ 39¼ 36¾ 37¾ 2¼ 3⅓ 28 31 | 500 300 | 37½ Jan 35 Jan 2½ Jan 26 Jan | 39% Jan 37% Jan 3% Feb 31 Jan |
| Ford Motor of Canada— Class A non-voting—— Class B voting—— Ford Motor of France— Amer dep rets bearer—— | 29 28% 29½ 33½ 33½ 5% 7½ | 2,800 x28 Jan 100 31% Jan 800 5½ Jan | 35 Jan | | .121/8 33/8 | 11½ 12¾ 3 3½ | 3,500 | 11 % Jan 2% Jan | 13½ Jan 3½ Jan |
| Amer dep rets bearer Fort Pitt Brewing Co Fox (Peter) Brewing . 1.28 Franklin Co Distilling . 1 Franklin Stores . 1.1 Froedtert Grain & Malt common . 1 | 9% 9¼ 9½ 29¼ 29 29¼ 13 14% 21½ 20% 21¾ | 400 8¾ Jan 350 27¼ Jan 1,300 13 Jan 2,600 20 Jan | 9½ Jan 29% Jan 15% Jan | Jeannette Glass Co | 28 1103/4 | 28 32 ³ / ₈ 106 ³ / ₄ 107 ¹ / ₂ 110 ³ / ₄ 110 ³ / ₄ | 1,100 225 20 | 17 Jan 106 Jan 109% Jan | 33½ Jan 108 Jan 110¾ Jan |
| Froedtert Grain & Malt common 1 Fuller (Geo A) Co 1 \$3 conv stock 6 4% convertible preferred 16 | 48 40 49 32¼ 34½ | 7,800 30 Jan 1,100 31 Jan 96 /2 Jan 129 Jan | 49 Jan 34½ Jan 99 Jan | 6% preferred 100 7% preferred 100 Julian & Kokenge Co | | 110½ 112 26 27¾ | 140 225 | 110½ Jan x26 Jan | 112% Jan 27% Jan 27% Jan |
| | G | | -or yan | Kansas Gas & Elec 7% preferred100 Kawneer Co Kennedy's Inc | 251/4 | 122½ 122½ 19 19½ 25 25% | 10 400 1,500 | 121¼ Jan 18½ Jan 23 Jan | 122½ Jan 20 Jan 25½ Jan |
| Garrett Corp common Gatineau Power Co common 5% preferred Gellman Mfg Co common 106 | 11% 10% 11% 12% 12½ 13½ | 7,100 10 % Jan 14 Jan 97 Jan 2,300 12 ¼ Jan | 14% Jan 97 Jan | Kawneer Co Kennedy's Inc. Ken-Rad Tube & Lamp A Key Co common Kidde (Walter) & Co Kimberly-Clark Corp— | 8 28 % | 7 8 1/4 28 5/8 29 1/2 | 5,600 2,100 | 6% Jan 12 Jan 22¼ Jan | 8¼ Feb 15½ Jan 29½ Jan |
| General Alloys Co. Gen Electric Co Ltd— Amer dep rcts ord reg. General Finance Corp common 1 | 9 9 9½ | 4,000 8 % Jan 100 17 4 Jan 12,400 12 % Jan | 9½ Jan 17½ Jan 14% Feb | Kimberly-Clark Corp | = | 113 113 86 86 76 76 23 23 ³ / ₄ | 10 20 90 500 | 114½ Jan 86 Jan 76 Jan 22¼ Jan | 114½ Jan 89 Jan 76 Jan 23¾ Jan |
| 5% preferred series A | 978 934 978 1034 9½ 1034 28 29 | 1,950 9% Jan 700 9 Jan 700 26% Jan 106 Jan | 10% Feb 29% Jan 109 Jan | Kingston Products Kinby Petroleum Kirkland Lake G M Co Ltd Klein (D Emil) Co common Kleinert (I B) Rubber Co Knott Corp common Kobseker Stores new common | 9 9½ 2½ | 81/8 9 91/8 93/4 21/4 211 31 313/4 | 16,900 5,700 141,500 200 | 7% Jan 8% Jan 1% Jan 29 Jan | 9 Jan 9¾ Jan 2¼ Jan 31¾ Jan |
| General Public Service \$6 preferred General Rayon Co A stock | 14 ³ / ₄ 13 · 16 ¹ / ₄ 125 125 9 8 ¹ / ₂ 9 6 ¹ / ₈ 5 ¹ / ₈ 6 ¹ / ₄ 107 107 ³ / ₄ | 7,400 11% Jan 20 110 Jan 300 8 Jan 5,600 5% Jan | 16¼ Jan 125 Jan 9% Jan 6¼ Jan | Kresge Dept Stores- | 2 7. | 24 293/8 331/2 331/2 13 133/4 | 3,800 100 5,300 | 23 Jan 30 Jan 12 Jan | 29% Feb 33½ Jan 14 Jan |
| \$6 convertible preferred Georgia Fower \$6 preferred \$5 preferred Gilbert (A C) common Preferred Gilbert (C) | 113½ 113 113¾ 110 110 40½ 37½ 43½ | 80 105½ Jan 75 111¾ Jan 30 110 Jan 1,700 27 Jan 53 Jan | 115 Jan 111 Jan 43½ Jan | 4% convertible 1st preferred 100 Krueger Brewing Co 1 | = 1 | 141/4 147/8 | 1,100 | 100 Jan 13½ Jan | 103 Jan 15 Jan |
| Gladding McBean & Co | - 22¾ 22¾ 24¼ 22¾ 24¾ | 100 19% Jan 30 Jan 5,400 21% Jan | 23 Jan 30 Jan | Lake Shore Mines Ltd | 14 3/4 | 22 22 5/8 10 3/8 12 1/2 13 7/8 15 1/2 | 5,900 9,500 9,500 | 21¼ Jan 85 Jan 11 Jan | 23½ Jan 12½ Jan 15½ Jan |
| Glen Alden Coal Gobel (Adolf) Inc common 1 Godel (Adolf) Inc common 1 Godehaux Sugars class A Class B S4450 prior preferred 9 | 66½ 67¾ 37 38¾ | 8,200 22 Jan 15,400 6½ Jan 150 65 Jan 400 36¾ Jan | 24¾ Jan 8¾ Feb 68 Jan 40 Jan | Lane Wells Co commonLangendorf United Bakeries class A.Class B.Lanston Monotype Machine | .131/2 | 19¼ 20% 32 33 12 13½ 20½ 20¾ | 1,500 100 550 400 | 19 ¼ Jan 31 Jan 10 ½ Jan 20 Jan | 20% Jan 33 Jan 13½ Feb 21% Jan |
| Goldrield Consolidated Mines 1 Goodman Mfg Co 50 Gorham Inc class A 53 preferred 60 Gorham Mfg Co 60 Gorham Mfg Co 70 Gorham Inc class A 60 Salar Mfg Co 70 Gorham Mfg Co 70 Gor | 1234 1234 131/8 | 100 103 Jan 114,100 2½ Jan — 48½ Jan 1,700 11¾ Jan | 105 Jan 4 Jan 50 Jan 14 Jan | Lefcourt Realty common Convertible preferred Prior preferred Leonard Oil Development 28 | 10 7/8 3 1/2 45 | 10 ³ / ₄ 11 ³ / ₈ 80 . 80 38 ¹ / ₈ 38 ³ / ₈ 3 ¹ / ₄ 3 ⁵ / ₈ 43 ¹ / ₂ 45 ¹ / ₂ | 4,100 190 360 31,700 700 | 9½ Jan 73 Jan 37¾ Jan 3⅓ Jan 42 Jan | 1138 Jan 80 Jan 41 Jan 334 Jan 4512 Feb |
| Graham-Paige Motors \$5 conv pfd_25 Grand Rapids Varnish | 68 70 471/8 453/8 471/4 13 121/2 13 201/4 201/8 22 | 51 Jan 400 58¾ Jan 3,600 31¼ Jan 1,500 12⅓ Jan | 51 Jan 71 Jan 47¼ Jan 13% Jan | Convertable Preterred Prior preferred Leonard Oil Development 28 Le Tourneau (R G) Inc 1 Line Material Co 6 Lionel Corp 10 Lipton (Thos J) Inc 6% preferred 25 Lib Brothers common | 281/2 | 27 . 28½ 15½ 16¼ | 1,600 | 21% Jan 23 Jan 30% Jan 14% Jan | 26½ Jan 30 Jan 30¼ Jan 16½ Jan |
| Gray Mfg Co | | 2,100 18% Jan 11,500 21% Jan 975 110 Jan 160 135 Jan | 23 % Jan 31% Feb 118 Jan | Lib Brothers common Loblaw Groceterias Class A Class B Locke Steel Chain Lone Star Gas Corp common 10 | 28 | 26½ 28¾ 17½ 18½ | 550 6,600 | 26 Jan 15¾ Jan | 28% Jan 19½ Jan |
| Great Northern Paper 29 Greenfield Tap & Die 29 Grocery Stores Products common 256 Gulf State Utilities \$4.40 pfd 100 | 43½ 43½ 44 20% 19% 21½ 15½ 15 15% | 550 42¼ Jan 6,700 17½ Jan 1,400 13⅓ Jan | 140 Jan 45 Jan 21½ Jan 15% Jan | Long Island Lighting Co— Common ctfs of dep | 31/4 1031/2 | 2% 3¼ 103½ 106 94¼ 96 | 165,200 225 1,925 | 2¼ Jan 103½ Jan 94 Jan | 3¼ Jan 107½ Jan 97½ Jan |
| Gypsum Lime & Alabastine | | 1154 Jan 144 Jan | 116 Jan 14¼ Jan | Louisiana Land & Exploration 1 Louisiana Power & Light \$6 pfd 1 Lynch Corp common 1 | 10 5/8 | 10 % 11 % 45 46 | 16,800 200 | 10 % Jan 111 % Jan 38 Jan | 12% Jan 112% Jan 46 Jan |
| Hamilton Bridge Co Ltd Hammermill Paper 10 | H 17¼ 16¾ 17¼ 10¾ 9 10⅓ 40 40 41½ | 1,800 14½ Jan 2,600 8¾ Jan 350 38¾ Jan | 17½ Jan 10% Feb 41½ Jan | Manati Sugar optional warrants. | | 71/2 81/2 | 3,100 | 7½ Feb | 8½ Jan |
| Hartford Electric Light | 70¾ 70¾ 7 6% 7⅓ 6¾ 6¼ 6¾ 13¼ 14% | 30 68½ Jan 4,700 63% Jan 12,200 6 Jan 900 11¼ Jan | 70% Jan 71% Jan 71% Jan 71% Jan 14% Jan | Manischewitz (The B) Co | | 46 47 26 26 | 300 100 | 39¼ Jan 26 Jan 40¾ Jan | 48 Jan 26 Jan 40¾ Jan |
| Hazeltine Corp. Hearn Lept Stores common Hecia Mining Co | 25 23¾ 25 17¾ 17¼ 18⅓ 18¼ 17⅓ 18⅓ 42½ 42⅓ | 3,200 21¼ Jan 1,800 16½ Jan 8,200 16⅓ Jan 350 42½ Jan | 24¾ Jan 19¾ Jan 18% Jan 44¾ Jan | Marconi Internat Marine Communication Co Ltd 21 Marion Steam Shovel 4 Mass Utilities Association v t c 1 Massey Harris common 4 McCull Frontene Cill Co 6% pfd 100 | 43/8 151/4 | 18 19 1/8 4 4 1/2 14 16 | 2,800 8,500 2,600 | 12 % Jan 35% Jan 13 ¼ Jan | 19 % Jan 45% Jan 16 Jan |
| Heller Co common | 15¾ 15¾ 16 16 108¼ 108¼ 23¼ 23¼ 25 | 150 15¾ Jan 100 15⅓ Jan 20 108 Jan 175 21⅙ Jan | 16% Jan 17 Jan 109 Jan 26% Jan | McCoil-Frontense Oil Co 6% pfd100 McCord Corp common | 20 | 20 21 43 ³ / ₄ 44 17 ³ / ₄ 18 ¹ / ₄ | 1,800 300 2,200 | 94½ Jan 17 Jan 42 Jan 16% Jan | 94½ Jan 22¾ Jan 45 Jan 18½ Jan |
| Heyden Chemical common 2.56 Hoe (R) & Co class A 10 Hollinger Consolidated G M 5 Holophane Co common 6 | | 3,000 40 Jan 800 73 Jan 13,100 13% Jan 750 22¼ Jan | 52 Jan 80 Jan 16½ Jan | McWilliams Dredging Mead Johnson & Co 1 Memphis Natural Gas common 6 Mercantile Stores common Merritt Chanman & Scott 1 | 28 9 24½ 24 | 27½ 28½ 9 9¾ 24 24% 24 26 | 2,400 5,800 1,800 2,400 | 27½ Jan 8¼ Jan 23⅓ Jan 19¾ Jan | 30½ Jan 10 Jan 25½ Jan 26% Jan |
| Hormel (Geo A) & Co common | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 20 ³ ⁄ ₄ Jan 80 40 ¹ ⁄ ₂ Jan | 27 Jan 22% Jan 44½ Jan | Mercantile Stores common Merritt Chapman & Scott Warrants 6½% A preferred Messabi Iron Co. Metal Textile Corp. 250 | 12 10 ³ / ₄ 11 ³ / ₄ | 11½ 12½ 110 110 9% 11¼ 11¼ 12 | 1,300 50 36,000 2,200 | 8¼ Jan 109½ Jan 6¾ Jan 9¾ Jan | 12½ Jan 110 Jan 11% Jan 12¼ Jan |
| Horn & Hardart common 6 | 36 36 37% | 725 40 Jan 10 115 Jan 1,950 36 Jan 150 31¼ Jan | 43½ Jan 115 Jan 39½ Jan 33¼ Jan | Messail Troft Corp. | 9¼ 5½ | 60 60 9 9½ 17½ 17% 5 5¼ | 30 6,000 250 26,700 | 58 Jan 81 Jan 16 Jan 45 Jan | 60 Jan 9½ Jan 17% Jan 5½ Jan |
| Hubbell (Harvey) Inc | 51 49 51% 12% 12¼ 13½ 27 27 29 47 47 48 | 6,800 48¾ Jan 3,600 125% Jan 1,500 27 Feb 650 45½ Jan | 51% Jan 51% Jan 14 Jan 30% Jan 48 Jan | Preferred | 3 7/a | 13 13 | 6,500 2,600 600 10,500 | 11% Jan 20¾ Jan 16¼ Jan 3½ Jan | 13% Jan 24% Jan 18 Jan 4 Jan |
| Huyler's common 1 1st preferred 1 Hydro Electric Securities • | 17 17½ 9% 8¾ 10 45 50 6- 6¼ | 675 15¼ Jan 14,700 8 Jan 1,050 43 Jan 600 5 Jan | 17½ Jan 10 Jan 50 Jan 6¼ Jan | Middle West Corp common | 233/4 | 21% 23% 34 34 | 31,700 50 | 20½ Jan 15 Jan 32¾ Jan | 23% Feb 16 Jan 35 Jan |
| Sugrade Food Products | 251/2 25 251/2 | 900 22¼ Jan | 25½ Jan | Midvale Co common 50 Mid-West Abrasive 50 Midwest Oil Co 10 Midwest Piping & Cupply 50 Midwest Victor Software Comply 50 Midwest Piping & Cupply 50 Midwest | 81/4 | 37¾ 40 8¼ 9¼ 11¾ 12½ 39 39 | 900 7,200 1,300 100 | 36¼ Jan 7 Jan 11½ Jan 33 Jan | 40¾ Jan 9¼ Jan 12½ Jan 39 Jan |
| Illinois Power Co common 5% conv preferred 50 Dividend arrear ctfs | 711/4 711/4 721/2 | 1,300 32½ Jan 300 70¾ Jan 6,300 18½ Jan | 35½ Jan 75 Jan 19% Jan | Mid-West Abrasive | 5% 36% 105 11 | 534 578 30½ 36⅓ 93½ 105 10¼ 11 | | 5 Jan 24½ Jan 73 Jan 8½ Jan | 6 Jan 36 |
| For footnotes see page 681. | | 10/2 021 | SEACH PORTS OF SERVICE | 3 2 7 7 110 | · | | | (() (()) () | |

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING FERRUARY 1

| | · | 12.4 1.54 12.4 1.54 | t an the second | RAN | GE FOR WEEK | ENDING FEBRUARY 1 | | | 1 1 1 1 1 1 1 | | |
|---|---|---|--|---|--|--|--|---|---|---|---|
| STOCKS New York Curb Exchange | | Week's Range of Prices | Sales for Week Shares | | e January 1 | STOCKS New York Curb Exchange | Friday Last Sale Price | | Sales for Week Shares | | e January 1 |
| Missourl Public Servi-a common Molybuenum Corp | 31 18¾ 10 5¼ 13⅓ | Low High 31 32½ 17½ 18¾ 9¼ 10½ 4¼ 5½ 13 14 200 200 21½ 22½ | 300 8,300 35,700 56,800 3,200 150 450 | Low 30 Jan 15 Jan 7% Jan 4 Jan 11½ Jan 197 Jan 20% Jan | High 32 ½ Jan 18 ¾ Feb 10 ½ Jan 5 ½ Jan 14 Jan 202 Jan 22 ¾ Jan | Pleasant Valley Wine Co | 7% | Low High 71% 71½ 241½ 241½ 95% 1014 2434 261½ | 1,600 100 12,100 2,600 | Low 6% Jan 24 Jan 81/4 Jan 221/4 Jan | High 7½ Jan 27½ Jan 10% Jan 27 Jan |
| Moody Investors partic prd. Morris Plan Corp of America | 97/8 51/4 101/8 31 | 48¼ 48¼ 95% 10 434 5½ 93% 10⅓ 31 31 | 75 5,600 33,600 5,900 50 | 47 Jan 9 Jan 4 Jan 9 Jan 28 Jan 28 Jan 144 Jan 26 Jan 26 Jan | 50 Jan 10% Jan 5½ Jan 10½ Jan 31 Feb 148¾ Jan 28½ Jan | Pratt & Lambert Co | 48 215 234 | 45½ 48 2% 3½ 19% 20% 2½ 2% 15½ 16½ 10½ 10% | 700 133,300 2,500 74,200 2,300 100 | 44 Jan 2½ Jan 82 Jan 15 Jan 2½ Jan 14¾ Jan 10½ Jan | 48 Feb 3½ Jan 85 Jan 20¾ Jan 2¾ Jan 16½ Jan 10% Jan |
| Murray Ohlo Mfg Co | | 19¼ 19¾ 16 17 | 850 2,500 | 18¾ Jan 15¼ Jan | 19% Jan 17 Jan | Providence Gas. Public Service of Colorado— 6% Ist preferred. 100 7% Ist preferred. 100 Puget Sound Power & Light— | | 107½ 107% | 40 | 106% Jan 112 Jan= | 108¾ Jan 112 Jan |
| Nachman Corp National Bellas Hess common 1 National Breweries common 7% preferred 25 National Candy Co common 84y National City Lines common 50c | 65% | 27¼ 28⅓ 6⅓ 6⅓ | 30,000 | 23½ Jan 5¾ Jan 42 Jan | 28½ Jan 6% Jan 42 Jan | Puget Sound Power & Aight— s5 prior preferred. —— Puget Sound Puip & Timber —— Pyle-National Co common Pyrene Manufacturing —— 1 | 21 | 109¼ 110 24 24 20 21 17¼ 17¾ | 100 100 475 1,100 | 1091/4 Jan 23 Jan 20 Jan 155/8 Jan | 110½ Jan 24¼ Jan 22¼ Jan 18 Jan |
| National Candy Co common 84 y National City Lines common 50 o National Fuel Gas 8 National Mig & Stores common 1 National Rubber Machinery 8 National Steel Car Ltd 9 National Transit 12,50 National Tunnel & Mines common 1 National Union Radio 30 o | 1672 143/8 4 | 36 36 25½ 27 16¼ 17¼ 22 22 18 18¾ 24¼ 24¼ 14 14¾ 4 4¼ 105% 13⅙ | 100 900 100 2,600 15,800 | 32¼ Jan 21¼ Jan 14¾ Jan 20 Jan 17¼ Jan 22¼ Jan 13¾ Jan 35% Jan 7½ Jan | 40 Jan 28¾ Jan 17¼ Jan 24¼ Jan 19½ Jan 24¼ Jan 15⅙ Jan 4¼ Jan 13⅙ Jan | Quaker Oats common 6% preferred 100 Quebec Power Co | 104½ 175 | 104½ 106 173 175 | 900 110 | 103½ Jan 167½ Jan 16 Jan | 106 Jan 175 Feb 18 Jan |
| Nebraska Power 7% preferred 100 | 22¾ 15¾ 90 30 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 200 400 950 2,000 25 260 545 300 2,900 9,300 | 108% Jan 19 Jan 19½ Jan 12½ Jan 11½ Jan 30 Feb 128 Jan 30 Feb 128 Jan 40 Jan 30% Jan 72 Jan 7½ Jan 54% Feb | 111 Jan 2234 Feb 22 Jan 19 Jan 12 Jan 9444 Jan 31 Jan 133 1/2 Jan 46 Jan 32 Jan 81 1/2 Jan 81/4 Feb | Radio-Keith-Orpheum option warrants. Railway & Light Securities Voting common | 10½ 23 32% 25¼ 31 31 4 10¼ | 9% 10% 22½ 24 3¼ 4¼ 31¼ 32% 39½ 24 36 31 34½ 30½ 33% 41 44½ 4% 9½ 10¼ | 73,400 1,150 1,600 925 1,100 10,600 1,500 2,600 1,200 15,600 17,200 | 6¾ Jan 21¼ Jan 3½ Jan 31¼ Jan 31¼ Jan 55 Jan 24 Jan 31 Feb 25½ Jan 41 Jan 3½ Jan 8 Jan | 10% Jan 24 Jan 4¼ Jan 33½ Jan 58 Jan 58 Jan 58 Jan 37½ Jan 34% Jan 49 Jan 10¼ Feb 4% Jan |
| N Y Auction Co common | 23½ 109¼ – 92¼ | 11 11½ 61 64 28¾ 30½ 19¾ 23½ 19¾ 110¾ 91¼ 94½ 10¾ 12 10¾ 12 | 650 500 3,600 180 490 204,900 | 9% Jan 57 Jan 28 Jan 18% Jan 109¼ Feb 85½ Jan 8% Jan 117 Jan | 11% Jan 64½ Jan 30½ Jan 23½ Feb 111 Jan 95 Jan | Rio Grande Valley Gas Co v t c | 108% 1 23¼ 1 24½ | 2¾ 4¾ 108½ 108% 18½ 19½ 23¼ 23½ 24½ 25 5% 6⅓ 10 10% | 200 600 2,000 3,100 | 2% Jan 105% Jan 18½ Jan 22 Jan 22 Jan 22 Jan 5% Jan 9% Jan 20 Jan | 109 Jan 20 ¼ Jan 25 ½ Jan 26 Jan 6 ¾ Jan 11 ½ Jan 20 Jan |
| 5% 1st preferred | 12% 2178 -41/4 341/4 83/ | 115 ½ 116 278 3 ¼ 1134 1276 105 ¼ 105 ¼ 19 ¾ 22 ½ 378 4 % 33 35 8 ½ 9 % | 13,000 7,900 20 21,400 19,500 | 117 Jan 112 Jan 118 Jan 11 Jan 105 Jan 18% Jan 17½ Jan 3% Jan 30 Jan 7½ Jan | 123 ¼ Jan 116 Jan 3 ¼ Jan 12 ½ Jan 105 ¼ Jan 22 ½ Feb 20 Jan 4 ¾ Jan 35 Jan 9 % Jan | Roosevelt Field Inc. Root Petroleum Co. \$1.20 convertible preferred. 2: Rotary Electric Steel Co. 1: Royalite Oil Co Lta Russeks Fifth Ave. 2: Ryan Aeropeutical Co. Ryan Consolidated Petroleum Ryerson & Haynes common | - 1 a 2 78 | 36½ 40 21 22¾ 8¾ 9½ 6½ 7¼ 6% 7¾ | 2,700 2,600 | 35¼ Jan 19¾ Jan 21 Jan 8½ Jan 6½ Jan 6 Jan | 40 Jan 1934 Jan 2234 Jan 932 Jan 8 Jan 736 Jan |
| 86 preferred. North American Rayon class A Class B common 6% prior preferred. North American Utility Securities. Northern Central Texas Oil Northern Central Texas Oil Northern RR Co. Northern Indiana Pub Serv 5% pfd. 100 Northern Natural Gas 20 Northern States Power class A 25 Northern Aircraft Inc. 1 Novadel-Agene Corp. | 140 51½ 51 12% 19½ | 140 1401½ 51½ 51½ 51½ 50½ 51 | 400 300 300 4,700 100 5,000 1,900 5,700 4,400 900 | 140 Jan 49% Jan 50½ Jan 6% Jan 8 Jan 18% Jan 104 Jan 105% Jan 45½ Jan 45½ Jan 12½ Jan 35½ Jan | 146 Jan 51½ Jan 51 Jan 12½ Feb 9½ Jan 21½ Feb 9½ Jan 104 Jan 110 Jan 55¾ Jan 55¾ Jan 35, Jan 39 Jan | St Lawrence Corp Ltd Class A \$2 conv pref. 56 St Regis Paper common Salt Dome Oil Co. Samson United Corp common Savoy Oil Co. Schiff Co common Schulte (D A) common Convertible preferred. 22 Scovill Manufacturing. 22 Scranton Elec \$6 pfd. Scranton Spring Brook Water Service \$6 preferred. Scullin Steel Co common | | 734 9 30 31½ 10½ 11½ 8½ 93% 8½ 93% 10 3½ 4½ 42½ 45 7¼ 8% 118½ 140 44½ 46½ 168 174 19% 20% | 9,600 1,775 31,400 30,100 7,600 2,400 900 70,300 475 2,700 340 1,900 | 7½ Jan 29¾ Jan 10¼ Jan 8½ Jan 9 Jan 3½ Jan 42½ Jan 118 Jan 42¼ Jan 113 Jan 162 Jan 17½ Jan | 9 Jan 33½ Jan 11¾ Jan 9¾ Feb 10¼ Jan 45 Feb 87% Feb 140 Feb 46¼ Jan 113 Jan 179 Jan 21 Jan |
| Ogden Corp common Ohio Brass Co class B common Ohio Power 4½% preferred Ohio Public Service 7% 1st pid 6% 1st preferred 100 Oklahoma Natural Gas common 15 Oliver United Filters B Omar Inc 10 Overseas Securities 1 | 115 117½ 111½ 43¾ | 3% 4% 37 39 115 115 117½ 118 111½ 111½ 143¾ 44¾ 18 22 22% 23 | 32,500 325 10 140 10 | 3½ Jan 34% Jan 115 Feb 117 Jan 110½ Jan 42 Jan 15¾ Jan 12½ Jan 18½ Jan | 4 1/2 Feb 39 Jan 118 Jan 118 1/2 Jan 111 1/2 Jan 44 4/3 Jan 16 1/4 Jan 22 Jan 25 Jan | Securities Corp General Seeman Bros Inc. Segal Lock & Hardware Seiberling Rubber common Seiby Shoe Co. Selected Industries Inc common Convertible stock. \$5.50 prior stock. \$10tment certificates. Semler (R B) Inc. Sentinel Radio Corp common Bentry Safety Control Serrick Corp class B. Seton Leather common. | 8 % 6 % 21 ¼ 27 ¼ 6 ½ 33 % 99 ½ 27 % 10 ¼ 6 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 18,700 400 25,400 2,500 250 71,500 3,150 950 150 2,000 7,200 4,000 100 200 | 6½ Jan 24 Jan 5% Jan 18½ Jan 27 Jan 3¾ Jan 26½ Jan 98 Jan 100 Jan 26 Jan 8½ Jan 4 Jan 10 Jan 14 Jan 14 Jan | 9 1/8 Jan 25 1/8 Jan 21 1/8 Jan 21 1/8 Jan 28 Jan 6 1/8 Jan 34 1/4 Jan 99 1/4 Jan 10 1/2 Jan 5 1/4 Jan 12 1/2 Jan 16 1/8 Jan |
| Pacific Can Co common Pacific Gas & Elec 6% 1st pfd. 28 5½% 1st preferred. 25 Pacific Lighting \$5 preferred. 9 Pacific Power & Light 7% pfd. 100 Pacific Public Service. 8 1.30 1st preferred. 9 Page-Hersey Tubes new common 9 Pan American Airways warrants. 9 Parter Pen Co. 10 Parker Pen Co. 10 Parker Surg Rig & Reel. 1 Patchogue Plymouth Mills. 9 | 401/4 1071/4 12 115/8 | 13½ 14 42½ 43¼ 40 40¼ 106 107¼ 113½ 115¼ 14½ 14½ 115 12¼ 11 12½ 11 12½ 30¾ 31½ | 1,500 700 200 70 100 44,100 27,600 | 127/2 Jan 42 Jan 38 ½ Jan 105 ¼ Jan 113 ½ Jan 113 ½ Jan 26 ½ Jan 115/2 Jan 115/2 Jan 10 ½ Jan 10 ½ Jan 18 Jan 79 Jan 26 ¾ Jan 26 ¾ Jan 61 ½ Jan | 14 % Jan 43 ½ Jan 40 ¼ Jan 107 ¼ Jan 115 ¼ Jan 21 ½ Jan 27 ½ Jan 14 ½ Jan 13 Jan 20 Jan 85 Jan 34 Jan 65 Jan | Shaftuck Denn Mining Shawinigin Water & Power Sherwin-Williams common 2: 4% preferred 10: Sherwin-Williams of Canada Sick's Brewerles Ltd Silex Co common Simmons-Boardman Publications— \$3 convertible preferred. Simplicity Pattern common Singer Manufacturing Co Ltd— Amer dep rets ord regis 5 Smith (Howard) Paper Mills | 10 20½ 3 3 22½ | 9½ 10¾ 20¾ 20½ 20½ 144½ 148½ 111 111 | 1,400 600 10 4,700 | 8½ Jan 19% Jan 130 Jan 110¼ Jan 25¾ Jan 20 Jan 48 Jan 6½ Jan 350 Jan 7¼ Jan | 1034 Jan 2034 Jan 148½ Jan 111½ Jan 27¾ Jan 23½ Jan 48 Jan 7¼ Jan 374 Jan 7¾ Jan |
| Peninsular Telephone common. \$1.40 preferred A | 9 181/8 87/6 853/6 591/4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 40,700 1,860 175 1,300 250 10,100 | 48½ Jan 28 Jan 8 Jan 17¼ Jan 82½ Jan 52½ Jan 7 Jan 113½ Jan 78½ Jan 49⅓ Jan 48 Jan | 50½ Jan 28½ Jan 9 Jan 21½ Jan 84 Jan 54¼ Jan 9 Jan 115 Jan 9½ Feb 86¼ Jan 62 Jan 50 Jan | Solar Aircraft Co | 1 20 ½ 14 ½ 1 5 ¾ 1 5 ¾ 1 13 ½ 1 | 18% 20% 13% 15½ 5½ 5½ 5½ 5½ 60% 13½ 14 9½ 9% 56 60¼ 33 33 46½ 49 31¼ 32½ 31½ 31½ | 14,300 25,200 2,700 900 2,200 100 140 800 | 17% Jan 11% Jan 11% Jan 5 Jan 12½ Jan 9 Jan 56% Jan 31½ Jan 44 Jan 31¼ Jan 30½ Jan 150 Jan 13 Jan | 20% Jan 15½ Jan 15½ Jan 14¼ Jan 10¼ Jan 33 Jan 49 Jan 32¼ Jan 31½ Jan 150 Jan 14% Jan |
| Pharis Tire & Rubber | 19 1/6 29 1/2 16 28 5 7/6 11 1/4 14 1/4 76 1/2 | 19¼ 20 18¼ 20½ 28½ 31½ 16 17¾ 28 28¾ -5% 6¼ 9¾ 11% ×13% ×14½ 47 47 75 76½ 27 28 | 2,075 1,100 900 24,600 15,100 2,300 50 1,850 550 | 17¼ Jan 14½ Jan 28½ Feb 16 Feb 27½ Jan | 21½ Jan 20½ Jan 32¾ Jan 17½ Jan 30¼ Jan -6¼ Jan 11½ Feb 14½ Jan 47 Jan 76½ Jan 28½ Jan | Southern Priospines Cou- Southern Priospines Cou- Southland Royalty Co. Spalding (A G) & Bros pfd. 5 Spencer Shoe Corp. Stahl-Meyer Inc. Standard Brewing Co. 2.7 Standard Cap & Seal common. Convertible preferred. 11 Standard Dredging Corp common. \$1.60 convertible preferred. 2 Standard Oil (Ky) 1 | 13 8 17 0 13 8 17 1 134 8 1/2 3 336 1 40 42 1 778 0 2634 0 2536 | 12 13 17 17% 11 12 7% 8½ 2% 3½ 38½ 43½ 41 44½ 7¼ 8 26% 26% 25% | 5,100 1,400 14,200 2,000 1,450 6,200 350 2,700 | 11¼ Jan 16 Jan 75 Jan 9¼ Jan 7½ Jan 2½ Jan 35¾ Jan 6 Jan 24½ Jan 24½ Jan | 13 Jan 18½ Jan 92 Jan 12 Jan 8% Jan 3½ Jan 43½ Jan 44½ Jan 8 Jan 26⅓ Jan 26⅓ Jan |

NEW YORK CURB EXCHANGE

| | | (Physica | RAN | GE FOR WEEK | ENDING FEBRUARY 1 | | | | | |
|---|---|-------------------------------------|--|---|---|--------------------------|------------------------|---|-----------------------|---|
| STOCKS New York Curb Exchange | and a resident of the state of | Sales for Week Shares | Range Sind | e January 1 High | BONDS New York Curb Exchange | Interest Period | Last | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
| Standard Power & Light Common class B | 5% 5% 6¼ 5¼ 5¼ 6 150 150 | 38,500 1,600 10 | 3½ Jan 3¼ Jan 148 Jan | 6% Jan 7 Jan 160 Jan | American Gas & Electric Co.— 23/4s s f debs 1950 31/4s s f debs 1960 | J-3 J-3 | | Low High 102 102½ 105 105 | No. | Low High 102 102¼ 105 105½ |
| Standard Products Co | 3½ 2¾ 3¾ 8% 8¾ 9¼ | 1,400 156,000 5,500 20,000 | 21 Jan 1% Jan 6½ Jan | 23½ Jan 3¾ Jan 9% Jan | 3448 8 f deos1970 Amer Writing Paper 6s1961 Appalachian Flee Pow 34481970 | M-S J-D J-J | 1025/8 1091/8 | 106 ½ 107 ¼ 102 % 103 109 % 111 ¾ | 9 32 | 106½ 106¾ 102 103¾ 109½ 111¾ |
| Startett (The) Corp voting trust ctfs Steel Co of Canada Stein (A) & Co common Sterchi Bros Stores common | erski a teleber som et tredek | 20,000 | 7% Jan 72% Jan 29 Jan | 10¾ Feb 72¾ Jan x35 Jan | Appalachian Pow deb 6s 2024 Associated Elec 4½s 1953 Assoc T & T deb 5½s A 1955 Atlantic City Elec 3½s 1964 | A-O J-J M-S M-S | 1021/4 | 123¾ 124½ 101¾ 103¼ 104¾ 104¾ 108 108 | 70 44 1 | 123 124 10134 104 10334 105 10736 108 |
| Sterling Aluminum Products | 91/4 83/8 91/2 | -1,200 2,400 1,900 36,500 | 24 Jan 18 Jan 8¼ Jan | 28½ Jan 30½ Jan 9½ Feb | Beil Telephone of Canada | J-D | 110% | 110 110% | 5 | 109% 110% |
| Sterling Engine Co | 221/2 221/4 231/2 | 3,800 1,875 900 | 7 Jan 12 Jan 20 3/8 Jan 3 1/8 Jan | 8% Jan 14% Jan 23½ Jan 3% Jan | 5s series C 1960 Bethlehem Steel 6s 1998 Bickford's Inc 6½sc 1962 Boston Edison 2¾s 1970 | M-N Q-F A-O J-D | 115 1071/8 | 118 119 115 115 107 % 107 ½ | 8. 1 29 | 118 119½ 113 115 105 107½ |
| Strinnes (Hugo) Corp | BAROTOS FERRI ARCHUAZ BEZA TE | 2,900 700 2,250 | 32 Jan 30½ Jan | 44 Jan 38½ Jan | \$\(\triangle Central \) States Electric 5s1948 \(\triangle 5\) 2s1954 | J-J M-S | 90 92 | 84½ 91¼ 85½ 93 | 496 350 | . 80 % 91 1/4 82 93 |
| Superior Portland Cement, Inc. Common Swan Finch Oil Corp. | 30 30 311/4 | 1,875 | 28 Jan 26¼ Jan 14% Jan | 42 Jan 34¼ Jan 15½ Jan | \$△Chicago Rys 5s ctfs (part paid).1927 Cities Service 5s | M-S M-S F-A A-O | | 66½ 68 106 106 103¾ 104 105 106 | 78 4 * 91 34 | 66¼ 68⅓ 105 106 103¼ 104¾ 105 106⅓ |
| | T | | • | ** | Consol Gas El Lt & Pr (Balt)— | A-O J-D | | 106 106 10834 110 | 5 | 105½ 106¼ 107¾ 108¾ |
| Taggart Corp common | 10 9¼ 10% 34% 34¼ 37 26 26 27¾ | 3,400 2,900 4,900 | 9¼ Jan 34¼ Jan 25% Jan | 10% Jan 37 Jan 28¼ Jan | lst ref mige 3s ser P 1969 1st ref mige 2%s ser Q 1976 Consolidated Cas (Balt City) Gen mige 4½s 1954 | J-D J-J A-O | 1071/2 | 107¼ 109 107½ 107½ 1123¼ 126 | 5. | 107¼ 107½ 105 107% 123 125 |
| Technicolor Inc common Texas Power & Light 7% pfd 100 Texon Oil & Land Co 2 Textron Inc 50c | 9¾ 9¾ 10 22¼ 22½ 23 | 2,400 16,100 | 119¾ Jan 9¾ Jan 21% Jan | 121 Jan 10½ Jan 24 Jan | Delaware Lackawanna & Western RR— Lackawanna of N J Division— | M-S | 80 | | 62 | |
| Thew Shovel Co common5 Tilo Roofing Inc1 Tishman Realty & Construction1 | 41 42 21 16% 21¼ 19 19¼ | 850 5,500 500 | 40 Jan 16 Jan 15½ Jan | 42 Jan 21¼ Feb 19¾ Jan | 1st mtge 4s ser A 1993 1st mtge 4s ser B 1993 Eastern Gas & Fuel 3½s 1965 Elmira Water Lt & Rk bs 1955 | M-S J-J M-S | 483/4 | 79 ½ 81 ¼ 48 ¼ 49 105 ¾ 106 ½ 128 ½ 128 ½ | 60 11 1- | 72 81¼ 39½ 49½ 105¾ 106½ 128½ 128½ |
| Tobacco & Allied Stocks* Tobacco Product Exports* Tobacco Security Trust Co Ltd— | 71 71¼ 8¼ 7¾ 9¼ | 30 5,300 | 71 Jan 7% Jan | 71¼ Jan 9½ Jan | Finland Residential Mtge Bank— 5s stamped1961 | | | 192 94 | | 90 90 |
| Amer dep rets ord regis | AND THE STATE OF THE STATE OF THE STATE OF | 10,800 410 | 14¼ Jan 2½ Jan 100 Jan | 14¼ Jan 2¾ Jan 118 Jan | Gatineau Power 3¾s A | A-O J-D J-J | (Z) 1 | 106½ 107 ‡61 108 109 | 23 ± | 106 107 107½ 108 |
| 7% preferred 100 Tonopah Mining of Nevada 1 | 115 114 115 4½ 358 4½ | 20 50 8,300 | 108 Jan 114 Jan 3% Jan | 110½ Jan 116½ Jan 4½ Feb | Green Mountain Pow 3341943 Greery Store Prod 6s1953 Guantanamo & West 6s1958 | J-D J-D J-J | | 105¾ 107 101¾ 75 75 | - 1 2 | 10134 102½ 75 75 |
| Trans Lux Corp 1 Transwestern Oil Co 10 Tri-Continental warrants | 51/2 5 51/2 | 17,800 3,200 27,500 | 6¾ Jan 45 Jan 3% Jan | 8% Feb 52 Jan 5½ Jan | Hygrade Food 6s ser AJan 1949 6s series BJan 1949 | A-O A-O | | 106 106 105¾ | <u></u> | 106 106 106½ 106½ |
| Trunz IncTung-Sol Lamp Works1 80c convertible preferred | 24 ½ 20 25 13 ¼ 12 ¾ 13 ½ 16 ½ 16 ½ 16 ¾ | 425 4,600 300 | 20 Jan 11¾ Jan 15¾ Jan | 25 Feb 14½ Jan 17¾ Jan | Illinois Power Co- 1st & ref 5½s series B | M-S J-J F-A | 1 | 105 1/8 105 1/2 103 5/8 104 3/8 105 1/8 105 1/4 | 11 -3 | 103 % 105 ½ 103 ¼ 103 % 105 % 105 ¼ |
| | U | | | | Vadiananalia D & T 21/s 1970 | M-N J- D | | 107¼ 56 57 | <u>.</u> 6 | 107¼ 107¼ 50 : 65 |
| Udylite Corp | | 4,100 8,300 4,600 700 | 12 1/8 Jan 3 1/4 Jan 10 1/2 Jan 1.0 Feb | 13¾ Jan 5¾ Jan 13¼ Jan 11¼ Jan | *International Power Sec— A6½s series C | F-A J-J | | 55 56 55 55 56 56 | 7 2 3 | 48 59½ 49 65 48 60 |
| Union Gas of Canada. Union Investment Co. Union Stk Yds of Omaha. United Arreraft Products. United Chemicals common. | 8½ 8¼ 8½. 28½ 26% 29¼ | 700. 8,100 | 7% Jan 60 - Jan 23% Jan | 8¼ Jan 63 Jan 29½ Jan | Δ7s series F 1952 Δ7s (July 1941 coupon) 1952 Interstate Power 5s 1957 Debenture 6s 1952 | 7-3 7-3 | 101 9734 | 56 57¾ 56½ 56¾ 101 101½ 97¼ 97¾ | 3 2 28 21 | 48 63 47% 60 100% 102 96½ 98½ |
| United Elastic Corp. United Gas Corp common 10 | 2 1% 2½ 36½ 38 17½ 16% 18½ | 257,500 450 5,300 | 30 Jan 1 Jan 32¼ Jan 15 Jan | 30 Jan 2½ Jan 38½ Jan 18¼ Jan | △Italian Superpower 651963 Jersey Cent Pow & Lt 3½81965 | J-J M-8 | in Th rough | 55 55 106¼ 106¼ | 4 | 521/4 551/2 |
| United Light & Railways 7 United Milk Products 8 \$3 participating preferred 9 | 30 1/8 29 5/8 31 1/2 52 52 100 100 | 32,400 25 | 26 Jan 47 Jan 100 Jan | 31½ Jan 52 Jan 100 Jan | Kansas Electric Power 3½s1966 Kansas Gas & Electric 6s2022 Kansas Power & Light 3½s1969 | J-D M-S J-J | = 1 | 104½ 108 115 118 109½ 112 | 1 | 109 100 |
| United Molasses Co Ltd— Amer dep rcts ord regis United NJ RR & Canal 100 | = = = | Ξ | 8¼ Jan 284 Jan | 8¼ Jan 284 Jan | Kentucky Utilities 4s1970 McCord Corp 6s stamped1948 | J-J - F -A | | 106½ 106% | 5 | 105% 106% 103% 106½ |
| United Prolit Sharing 25c 10% preferred 10 United Shoe Machinery common 25 Preferred 25 | | 5,000 150 2,275 530 | 3 % Jan 3 4 12 4 Jan 3 78 4 Jan 3 46 ½ Jan | 4¾ Jan 12½ Jan 84 Jan 47¾ Jan | Midland Valley RR— Extended at 4% to 1963 Milwaukee Gas Light 4½s 1997 Nebraska Power 4½s 1981 6s series A 2022 | A-O M-S J-D | : ‡ | 71½ 72 107 109 106¾ 107½ 1 | 15 i. | |
| United Specialties common 1 U S Foil Co class B 1 U S Graphite common 3 U S and International Securities 1 | 22 21 ³ / ₈ 22 ¹ / ₄ 23 ³ / ₄ 23 25 ¹ / ₂ 17 ¹ / ₈ 17 17 ¹ / ₂ 6 ³ / ₄ 6 ³ / ₈ 7 ¹ / ₄ | 1,500 3,900 1,000 | 20½ Jan 18½ Jan 16¼ Jan | 23 Jan . 27½ Jan 17½ Jan | 6s series A2022 New Amsterdam Gas 5s1948 New Eng Gas & El Assn 5s1947 | M-S J-J M-S | | 113 114½ 103 109 99½ 100 | , 55 | 112¼ 114 98% 100 |
| U S Radiator common | 95½ 94 95½ | 21,600 850 4,000 2,400 | 3¾ Jan 89½ Jan 13¾ Jan 4% Jan | 7¼ Jan 95½ Feb 16% Feb 5½ Jan | 5s 1948 Conv deb 5s 1950 New England Power 3 ¹ / ₄ s 1961 New England Power Assn 5s 1949 | J-D M-N M-N | 99¾ 100 | 99% 100 100 101 108% | 16 59 2 | 98 ³ / ₄ 100 99 101 108 ¹ / ₄ 108 ⁵ / ₈ |
| U S Rubber Reclaiming 6 United Stores common 50c United Wallpaper, Inc 2 Universal Consolidated Oil 10 Universal Insurance 10 | 73/8 67/8 73/4 117/8 115/8 121/4 23 23 23 26 241/4 26 | 10,100 13,500 300 50 | 6¼ Jan 9 Jan 22% Jan 24¼ Jan | 7% Jaan 12¼ Jan 23% Jan 26' Feb | Debenture 5½s1954 N Y State Elec & Gas 3¾s1944 N Y & Westchester Ltg 4s2004 | A-O M-N J-J | - | 101% 102½ 103½ 104½ 106% — 101¾ 101% | 46 26 | 101 105 103½ 105% 106% 106¾ 101½ 102¼ |
| Universal Insurance 10 Universal Products Co. 10 Universal Products Co. 17 Universal Products Co. 17 Universal Products Co. 17 Utah Power & Light common 17 Utah | 023/ 025/ 041/ | 650 41,200 3,300 | 36 Jan 5% Jan 23% Feb | 43 Feb 7½ Jan 24½ Jan | North Continental Utility Corp— \$\triangle 5\forall s\text{ series A (part paid)}1948 | J-J A-O | - | 46 1/8 46 1/8 107 1/2 108 | 2 11 | 46 46¾ 107½ 108 |
| 7% preferred of Utility Equities common 10c \$5.50 priority stock 1 | - 117 117½ 5¾ 4½ 5¾ | 200 2,800 | 93 Jan 4 Jan 100 Jan | 120¾ Jan 5¾ Feb 103 Jan | Ohio Power 1st mtge 3¼s 1968 1st mtge 3s 1971 Ohio Public Service 4s 1962 Oklahoma Power & Water 5s 1948 | A-O F-A F-A | 1051/2 | 107 107 104 ¼ 105 ½ 100 % 101 | 5 19 | 106 107 1/4 104 1/4 106 1/2 100 1/8 100 1/8 |
| | v | | | | Pacific Power & Light 5s 1955 Park Lexington 1st mtge 3s 1964 Penn Central Lt & Pwr 4½s 1977 | F-A J-J M-N | | 104 104 85 85 106 107 | 5. 4 15 | 103¾ 106½ 81 87 106 107½ |
| Valerir Corp common 1 \$4 convertible preferred 5 Venezuelan Petroleum 1 Vogt Manufacturing 6 | 9% 10% | 7,000 | 11% Jan 124 Jan 8½ Jan | 13% Jan 145 Jan 12¼ Jan | 1st 5s1979 Pennsylvania Water & Power 3 4s 1964 3 4s1970 | M-N J-D J-J | 107% | 1075/8 1075/8 108 108 108 108 | 11 2 1 | 104 107% 106¾ 108 107½ 108 |
| | 18 1954 | 1,400 | 16¼ Jan | 195a Jan | Philadelphia Elec Power 5½s | F-A J-J M-S | 101 | 107½ 111¾ 101 103 106 106 | 58 6 3 | 107½ 113 101 103 105½ 106½ |
| Waco Aircraft Co | 7 634 7 2314 221/2 237/8 | 500 | 6¼ Jan 22 Jan | 7% Jan 23% Jan | Public Service Co of Colorado— 1st mtge 3½s———————————————————————————————————— | J-D J-D | 1061/2 | 106 ½ 107 101½ 102 | 11 6 | 106 1/4 107 1/2 101 1/2 104 |
| Class B. Ward Baking Co warrants | 36½ 36 37 -77a 7½ 7% 6¼ -6⅓ 65% | 650 700 3,750 | 114 Jan 36 Jan 7 Jan 6 Jan | 114 Jan 39 Jan 8¼ Jan 7 Jan | Public Service of New Jersey— 6% pernetual certificates— Queens Borough Gas & Electric— 5½s series A 1952 | M-N | | 167 167 106 107 4 | 11. | 167 169 105½ 107 |
| Wentworth Manufacturing | 54 55 101/4 978 103/8 | 200 3,300 | 49 Jan 8% Jan 113 Jan | 56 Jan 1034 Jan 113 Jan | Safe Harbor Water 4½s1979 San Joaquin Lt & Pwr 6s B1952 | J-D M-8 | = : | 107¾ 108½ 125 125½ | 10 | 107% 108½ 125 125 |
| West Va Coal & Coke 8 Western Maryland Ry 7% 1st pfd 100 Western Tablet & Stationery com | 37 37 | 5,300 90 100 | 131/2 Jan 140/2 Jan 34 Jan 40 Jan | 15 Jan 150 Jan 37 Jan | ASchulte Real Estate 6s1951 Scullin Steel inc mtge 3s1951 Southern California Edison 3s1965 Southern California Gas 3 4s1970 | J-D A-O M-S A-O | 1081/4 | ‡99 100 | 27. | 993/4 1001/4 1071/8 1081/2 1051/2 1061/2 |
| Westmoreland Coal 20 20 | -4 45 45 -1 241/4 241/4 | 75 100 400 | 40° Jan 24° Jan 18° Jan 39¼ Jan | 45 Jan 24¼ Jan 18½ Jan | Southern Counties Gas (Calif)— 1st mtge 3s 1971 Southern Indiana Ry 2¾s 1994 | J-Ĵ J-J F-A | 109 1/8 | 104 105 ½ 109 109 ⅓ 108 ¼ 108 ¼ | 7 10 3 | 108 109 ¼ 108 ¼ 108 ¼ |
| Wichita River Oil Corp | | 800 - 200 | 245's Jan 211/2 Jan | 55 Jan 29 Jan 22½ Jan | Spalding (A C) 551989 Standard Gas & Electric— | M-N | ' | 105 105 | 13 | 104 105 |
| Woodall Industries Inc | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,875 1,000 500 400 | 18 Jan 14¼ Jan 8¾ Jan 16 Jan | 25 Feb 163's Jan 113's Jan 171'2 Jan | Standard Gas & Electric— 6s (stamped) May 1948 Conv 6s stamped May 1948 Debenture 6s 1951 Debenture 6s Dec 1 1966 | A-O A-O F-A J-D | 101 | 102¼ 103 100¼ 101 101½ 101½ 104 104% | 81 31 8 6 | 1015/8 103 1004/8 1011/4 101 102 1033/4 1041/2 |
| Woodworth (F W) Ltd – American deposit receipts — Sa | 13% 13% 14¼ 16¼ 16¼ | 2,200 200 | 11½ Jan 15¼ Jan | 14¼ Jan 16¼ Jan | 6s gold debentures 1957 | F-A F-A A-O | 103% | 103 103¾ 103 103¾ 84 87½ | 21 22 23 | 103 103¾ 103 104 78 87½ |
| Wright Hargreaves Ltd | 51/8 - 47/8 51/4 | | 434 Jan | 51/4 Jan | AStarrett Corp Inc 5s1950 Stinnes (Hugo) Corp— A7-4s 3d stamped1946 | J-J | 431/4 | 431/4 431/4 | 2 | 431/4 48 |
| | | 77. | | | | | * 1.0 % 0 4 | | of the Mariant My op- | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 1

| | | | High | No. | Low | High |
|-----|---|--|--|---|--|-------------|
| | SCALL CAND | 4 | | | | |
| A-0 | | 421/4 | | 3 | | 48 |
| J-J | | | | 7.7 | 106 | |
| J-D | | | Service ! | Rad John | SAME OF STREET | 1.00 |
| A-0 | | 1051/4 | 1051/2 | 7 | 1051/4 | 1051 |
| | | | | | 1 002/ | |
| F-A | | 1108% | 108 1/2 | | 108% | 109 |
| M-N | 1 | 1151/2 | 1151/2 | 1 | 1141/2 | 116 |
| M-8 | 78 | 751/2 | 78 | 33 | 74 | 81 |
| J-D | | 109 | 109 | 13 | 1071/2 | 109 |
| A-O | | 1081/2 | 1081/2 | 2 | 108 | |
| J-D | | ‡108 1/s | -70.00 | | 122 | 125 |
| F-A | 1041/2 | _1041/2 | 1041/2 | 5 | 1041/2 | 1061 |
| J-D | | | | | 991/2 | 991 1001 |
| | J-D A-O F-A M-N M-S J-D A-O J-D F-A J-D | J-D A-O M-N M-S 78 J-D J-D F-A 104½ J-D | J-D 109% A-O 105¼ F-A \$108% M-N 115½ M-S 78 75½ J-D 109 A-O 108½ J-D \$108% F-A 104½ 104½ J-D \$100% | J-D 109% 108% 108% 108% 108% 108% 108% 108% 108 | J-D 109% 109% 6 A-O 105¼ 108½ 7 F-A \$108% 108½ M-N 115½ 115½ 1 M-S 78 75½ 78 33 J-D 109½ 109 13 A-O 108½ 108½ 2 J-D \$108½ F-A 104½ 104½ 104½ 5 J-D \$100% | J-D |

Foreign Governments & Municipalities

| BONDS New York Curb Exchange Intervenience Perio | est Last | Week' or F ice Bid | | Bonds Sold | Range Janu | |
|---|----------|--------------------------|-----------|---------------|---------------|-------|
| | | Low | High - | No. | Low | High |
| Agricultural Mortgage Bank (Col)— A20-year 7s———April 1946 A-C |) | 781/2 | 781/2 | 1 | 781/2 | 781/2 |
| Δ20-year 7sJan 1947 J-J Bogota (see Mortgage Bank of) | | ‡76 | 4 - T. 17 | | - | |
| ACauca Valley 7s 1948 J-D |) | 1251/4 | 271/4 | | 271/4 | 271/2 |

| Interest Period | Last | or F | riday's | Bonds Sold | Range | Since ary 1 |
|--------------------|---|-------------------|-------------------|---------------|--------------------------------|----------------|
| M-N F-A | <u>-</u> | | | No. | Low 94 9014 | |
| J-J M-S | | | | . 1 | 28 21½ | 29 22½ |
| M-N J-D | 4- | ‡36 ‡33 | 35 ³ 4 | I. | 5534 3334 | 3334 |
| M-N A-O J-D | | 5012 | 501/2 | - <u>1</u> | 50 ¹ / ₂ | |
| J-D | | 93 ⁷ a | 9378 | 1 | 9378 | 1 70 |
| M-S | · · · · · · · · · · · · · · · · · · · | 3712 | 371/2 | | 371/2 | 371/2 |
| J-J J-D | 133 ₈ | 13 | 141/4 | | | 141/4 |
| | Period M-N F-A J-J M-S M-N J-D M-N J-D J-D M-S | Interest | Interest | | Interest | Interest |

"No par value, a Deferred delivery sale, d Ex-interest, e Odd-lot sale. n Under-the-rule sale.

r Cash sale. x Ex-dividend.

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

ABonds being traded flat,

\$Reported in receivership.

[Ex liquidating cash dividend of \$22.50, plus stock distribution.

Abbreviations used above—"cod," certificates of deposit, "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates;

"w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 1

| STOOKS | Friday Last Sale Price | We Ra of I | | Sales for Week Shares | Ran | ge Sinc | e Januar | y 1 |
|---|------------------------------|------------------|--------|-----------------------------|---------|-----------|-----------|------|
| Par | | Low | High | No. 1 | Lo | 地 | Hi | gh . |
| Arundel Corporation | | 261/2 | 271/4 | 295 | 25 | Jan | 281/2 | Jar |
| Balt Transit Co common v t c | | 51/4 | 6 | 636 | 5 | Jan | 6 | Jar |
| Preferred v t c100 | 33 | 33 | 34 | 155 | 301/4 | Jan | 34 | Jar |
| Consol Gas E L & Power common | | 88 | 88 | 50 | 88 | Jan | 90 | Jar |
| 41/2 % preferred class B100 | | | 1181/2 | | 1165/8 | | 1181/2 | |
| Eastern Sugars Assoc com vtc1 | | 181/2 | 191/2 | 675 | 15% | Jan 🕟 | 191/2 | Jai |
| Fidelity & Deposit Co20 | 171 | 171 | 171 | 5 | 168 | Jan | 171 | Fe |
| Fidelity & Guar Fire Corp10 | | 58 | 58 | 30 | 561/2 | Jan | 58 | Jan |
| Houston Oil of Texas 6% pfd vtc25 | 1144 | 261/4 | 261/4 | 350 | | Jan | 2634 | Jan |
| Maryland & Pa RR100 Mt Vernon-Woodbury Mills— | - 10 10 0 | 4.00 | 4.00 | 2 | 3.50 | Jan, | 4.00 | Ja |
| New common20 | 20 | 20 | 21 | 92 | 161/2 | Jan | 21 | Jai |
| 6.75% cum prior pfd100 | | 101 | 102. | 54 | 101 | Jan 🦠 | 1021/2 | Jai |
| New Amsterdam Casualty2 | | 381/2 | 37 | 284 | 351/4 | Jan | 37 | Jar |
| North American Oil Co25c | | 80c | 80c | 200 | 75c | Jan | 90c | Jai |
| Seaboard Commercial 5% pfd50 | | 4234 | 423/4 | 21 | 40 | Jan | 423/4 | Jar |
| U S Fidelity & Guar50 | 50 | 49 | 50, | 465 | | Jan | | Jar |
| Western National Bank20 | | 43 | 43 | 26 | 421/2 | Jan | 43 | Jar |
| Bonds- | | | | | , pages | . S. 1991 | ata vacar | |
| Baltimore Transit Co 4s1975 | | 901/2 | 911/2 | * \$62,000 | | | 911/2 | |
| 5s series A1975 | | 97 | 971/2 | 9,000 | | | 971/2 | |
| Mt Vernon Woodbury Mills- | | 935 | | The street course | | | X 4 5 13 | |
| 4% deb (subordinated) | | 102 | 102 | 6,150 | 991/4 | Jan | 1021/2 | Jar |

Boston Stock Exchange

| | STOCKS— | Last Sale Price | Range | for Week Shares | Range Since | e January 1 |
|----|--|--|-----------------------|--|-------------|------------------------|
| | Pa | • | Low High | | Low | High |
| | American Agri Chem Co com | • | 4358 4518 | 170 | 41% Jan | 451/s Jan |
| | American Sugar Refining10 | o 🗀 | 547a 575a | | 50% Jan | 57% Jan |
| | American Tel & Tel10 | | 1923 19434 | | 18734 Jan | 194 ³ 4 Jan |
| | | | 4738 56 | 567 | 30½ Jan | 5658 Jan |
| | American Woolen | 0 | 4738 *4978 | 908 | 43% Jan | 49 % Jan |
| | Bird & Son Inc | • | 2356, 24 | 320 | 23½ Jan | 24 Jan |
| 1 | Boston & Albany RR10 | A STATE OF THE PARTY OF THE PAR | 1411/4 1421/2 | 489 | 136 Jan | 142½ Jan |
| 1 | Boston Edison2 | | 45% 49 | 1,732 | 44¼ Jan | 49½ Jan |
| į. | Boston Elevated Ry10 | | 81 82 | 368 | 80½ Jan | 8258 Jan |
| | Boston Herald Traveler Corp Boston & Maine RR | • | 42 431/4 | 265 | 40 Jan | 43¼ Jan |
| | 7% prior preferred10 | 88 0 | 86 90% | 1,178 | 67 Jan | 91 Jan |
| | 6% preferred stamped10 | 0 | 11 1112 | 150 | 8 Jan | 11½ Jan |
| | 5% class A 1st preferred10 | 0 | 19 2034 | .800 | 14½ Jan | 2034 Jan |
| | Stamped10 | 0 21 | 191/2 21 | 2,154 | 1334 Jan | 21 Jan |
| | 8% class B 1st preferred10 | | 21 21 | 100 | 17 Jan | 21 Jan |
| | Stamped10 | | 2018 2214 | 462 | 16 Jan | 221/4 Jan |
| | 7% class C 1st preferred10 | 0 | 20 20 | 100 | 15½ Jan | 20 Jan |
| | Stamped10 | 0 211/2 | 20 23 | | 14 Jan | 23 Jan |
| | 10% class D 1st preferred10 | 0 , 24% | 22 245 ₈ | | 20 Jan | 2458 Feb |
| | Stamped10 | 0 | 24 25 | 245 | 20¼ Jan | 25 Jan |
| | Boston Personal Prop Trust | • | 18 18 a | | 18 Jan | 20 Jan |
| | Boston & Providence RR10 | 0 61 | 61 62 | 354 | 56 Jan | 62 Jan |
| | Calumet & Hecla1 | 5 11% | 111/2 1234 | 775 | 81/4 Jan . | 1234 Jan |
| | Cities Service1 | 0 0 | 3212 3438 | 159 | 28 Jan | 3438 Jan |
| | Conn & Passumpsic River RR— | 10.00 | 1 - 4 | are a recommendation | | 127 PA 118 C M |
| | Preferred10 Copper Range Co1 | 0 | 124 124 | 5 | 124 Jan | 124 Jan |
| | Copper Range Co | • 13¾ | 1334 14% | 350 | 13¼ Jan | 14 % Jan |
| | Eastern Gas & Fuel Associates— | | | 200 | 40 | 100 |
| | 41/2 % prior preferred10 | 0 100 | 99 100 | | 99 Jan | 100 Jan |
| | 6% preferred10 | 0 723/4 | 7234 7234 | | 71 Jan | 79½ Jan |
| | Eastern Mass Street Ry common10 | | 634 634 | | 634 Jan | 7 ³ 4 Jan |
| | 6% 1st preferred series A10 | 0 112 | 11134 1121/2 | | 107 Jan | 113 Jan |
| | 6% preferred class B10 | 0 | 120 125 | | 115 Jan. | 125 Jan |
| | 5% pfd adjustment10 | 0 341/2 | 34 35 | | 30½ Jan | 35 Jan |
| | Eastern SS Lines Inc common | • 22% | 21 23 | | | 25 Jan |
| | Employers Group Assoc | | 431/8 431/8 | | | 43½ Jan |
| - | Engineers Public Service | | 367a 307a | 439 | 1 | 38% Jan |
| | First National Stores | • 61 | 5958 61 | 240 | 54% Jan | 61 Feb |
| | General Electric | • | 48 1/8 50 7/8 | | 46% Jan | 50% Jan |
| | Gillette Safety Razor Co | 30% | 26% 30% | 875 | 22½ Jan | 30% Feb |
| | | The same of the same | and the second second | The state of the s | 100 | BOTTON WIND THE |

| STOCKS- | Friday Last Sale Price | Ra | ek's nge rices | Sales for Week Shares | Ran | ge Sin | ce Janua | re T |
|--------------------------------------|--|-----------------|----------------------|-----------------------------|---|--------|--------------------|------------|
| Par | White the state of the state of | Low | | | | w | | igh |
| Hathaway Bakeries class A | | | 1234 | 50 | 1 M 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Jan | | Jar |
| Class B | 23/4 | 214 | 234 | 1,455 | | Jan | | |
| International Button Hole Mach Co_10 | 18 | 1734 | 18 | | 1734 | | | Jar |
| lsie Royale Copper15 | | 3 | 33/4 | 515 | 3 | Jan | | Jan |
| Kennecott Copper | | 541/a | | 351 | 48 | | | Feb |
| Lamson Corp (Del) 6% pfd50 | | 46 | 47 | 39 | 46 | | 47 | Jar |
| Maine Central RR common100 | | 12 | 13 | 565 | | Jan | 13 | Jar |
| 5% preferred100 | 541/2 | 54 | 5638 | | 50 | Jan | | Jar Jar |
| Mathieson Alkali Works | | 34 | 3438 | | | Jan | | Jar |
| Narragansett Rac'g Assn Inc1 | 22 | 201/4 | 221/2 | 875 | 17 | Jan | 23 | Jai |
| Nash-Kelvinator | 251/8 | | 2538 | | | Jan | 253/ | a Ja |
| National Service Cos | 158 | 11/4 | 13 | 27,291 | 110 | | | Jai |
| New England Gas & Elec Assn- | THE STATE OF THE S | The Wales | | the water | المالك الما | 116 | . 41 | |
| 512 % preferred Lie Assi | 104 | 9518 | 104 | | 76 | Jan | 104 | Ja |
| New England 1el & 1el | 1314 | 130 | 13176 | 300 | 128 | Jan | 1331 | .Ta |
| North Butte Mining2.50 | 218 | 94c | 21/4 | | 75c | Jan | 21/ | Fe |
| Old Colony RR100 | | 31/2 | 51/2 | 2,656 | 3 | Jan | 512 | Jai |
| Pacific Mills* | | 7458 | | | | | 7736 | Jar |
| Pennsylvania RR50 | | 4538 | 47 | 1,972 | 4178 | Jan | 47 | Jar |
| Quincy Mining Co25 | | 41/2 | 512 | 1,740 | 31/2 | | 6 | Jar |
| Reece Button Hole Mach* | 17 | 16 | 17 | 170 | 15 | Jan | 171/2 | Jar |
| Reece Folding Machine10 | 234 | 234 | 3 | 675 | 2 | Jan | 378 | Jar |
| Rutland RR 7% pfd100 | 2 | 2 | 2 | 50 | | Feb | | Feb |
| Shawmut Association* | 1878 | 1778 | 19 " | | 17.1/2 | Jan | 19 | Jan |
| Stone & Webster Inc | | 2178 | 23 * * | | 191/2 | | 231/4 | Jan |
| Suburban Elec Securities com* | | 8 | 8, | 100 | 7 | Jan | nor 58 | Jan |
| Torrington Co | | 4258 | 43 | 158 | 41% | Jan | 231/4 201 431/2 | Jan |
| Union Twist Drill5 | | 4212 | 45 | 559 | 381/8 | Jan | 45 | Jan |
| United Drug Inc5 | | 30 | 3034 | 156 | 2538 | | 3034 | |
| United Fruit Co | 11378 | 1137/8 | | 965 | 1103/8 | | 118 | |
| United Shoe Mach common25 | | | 821/4 | 550 | 781/2 | | 833/4 | |
| 6% preferred25 | | 461/2 | | 83 | 461/2 | | 4734 | |
| U S Rubber10 | | 711/8 | 7158 | 100 | 65% | Jan | 741/ | Jan |
| U S Smelting Ref & Min com50 | | 763/8 | 7838 | 160 | 715/8 | Jan | 783 ₈ | Feh |
| Waldorf System Inc* | 191/2 | 1834 | 191/2 | 90 | 18 | Jan | 191/2 | Feb |
| Westinghouse Electric Corp121/2 | 44. | $37\frac{1}{2}$ | 3934 | 790 | 34 7/8 | | 3934 | |
| BONDS | | | | | | | | 4 |
| American Tel & Tel conv 3s1956 | | 15118 | 7571/ | \$400 | 7.401/ | Jan | 30.600 | Jan |

Chicago Stock Exchange

| STOCKS— | Friday Last Sale Price | Week's Sales Range for We of Prices Share | | Range Sinc | ince January 1 | | |
|--|------------------------------|---|-----------|--|----------------|--|--|
| Pat | 100 | Low High | | Low | High - | | |
| Adams (J D) Mfg common* | | 19 19 | 100 | 173/4 Jan | 19 Jan | | |
| Admiral Corp common1 | 191/2 | 18% 20 | 2.500 | 173/4 Jan | 201/4 Jan | | |
| Advanced Alum Castings5 | 131/8 | 1238 131/4 | 2,600 | 111/4 Jan | 131/4 Jan | | |
| Aetna Ball Bearing common | 14 | 13 14 | 1,650 | 10¾ Jan | 14 Jan | | |
| Allied Laboratories common* | 22 | 21 22 | 550 | 20 Jan | 22 Feb | | |
| Allis Chalmers Mfg Co* | | 561/a 561/a | 100 | 53½ Jan | 56 % Jan | | |
| American Public Service pfd100 | 127 | 127 .129 - | 60 | 127 Feb | 131 Jan | | |
| American Tel & Tel Co capital100 | | 1935/8 1935/8 | 100 | 19234 Jan | 193% Jan | | |
| Armour & Co common5 | 14% | 1334 1478 | 4,200 | 12% Jan | 1478 Feb | | |
| Asbestos Mfg Co common1 | 5 % | 5% 6 | 6,750 | 5½ Jan | 6 Jan | | |
| Athey Products capital4 | 173/4 | 171/2 18 | 3,100 | 16 Jan | 18 Jan | | |
| Automatic Washer common8 | 73/4 | 71/2 834 | | 7% Jan | 81/4 Jan | | |
| Aviation Corp (Delaware)3 | 1378 | 13 137 ₈ | 4,500 | 9% Jan | 13% Jan | | |
| Barlow & Seelig class A common5 | | 21 21 | 200 | 19½ Jan | 21½ Jan | | |
| Bastian-Blessing Co common | 351/2 | 351/2 37 | 750 | 34 % Jan | 37 Jan | | |
| Belden Mfg Co common 10 | 24 | 233/4 251/2 | 850 | 231/4 Jan | 2634 Jan | | |
| Berghoff Brewing Corp. 1 Binks Mig Co capital 1 Binks Mig Co capital 1 | 17 | 1534 17 | 1.100 | 14% Jan | 17 Jan | | |
| Binks Mfg Co capital1 | 26 | 241/2 271/4 | 2,100 | 201/8 Jan | 271/4 Jan | | |
| Bliss & Laughlin Inc common5 | - | 3234 33 | 300 | 30% Jan | 33 Jan | | |
| Borg (George W) Corps10 | $18\frac{1}{8}$ | 1534 1812 | 4.000 | 15¾ Jan | 18½ Jan | | |
| Borg-Warner Corp common5 | | 521/4 55 | 700 | 49 Jan | 55 Jan | | |
| Brach & Sons (E J) capital* | 43 | 43 45 | 400 | 43 Jan | 4934 Jan | | |
| Brown Fence & Wire class A1 | | 321/2 331/2 | 250 | 30% Jan | 33½ Feb | | |
| Common | | 101/2 111/4 | 2,100 | 95% Jan | 111/4 Jan | | |
| Bruce Co (E L) common5 | | 43% 4512 | 450 | 43 Jan | 45½ Jan | | |
| Burd Piston Ring common1 | 16 | 141/2 163/4 | 3.900 | 10¾ Jan | 1634 Jan | | |
| Burton-Dixie Corp121/2 | | 23 1/2 24 | 750 | 22¼ Jan | 271/8 Jan | | |
| Butler Brothers10 | 31 . | 31 , 32 | 600 | 25½ Jan | 32 Jan | | |
| Castle & Co (A M) common10 | | 36 40 | 1,350 | 33½ Jan | 40 Jan | | |
| Central Illinois Pub Serv \$6 pfd* | 1091/2 | 1091/2 110 | | 1081/4 Jan | - 113 - Jan | | |
| | | Hally at Landy | Arthur W. | lateria (in the contract of th | | | |

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING FEBRUARY 1

| STOCKS— | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Sinc | e January 1 |
|--|---------------------------------|--|-----------------------------|--|---|
| Central Ill Secur Corp common | 53/4 | Low High | 3,600 250 | Low 4¼ Jan 21 Jan | #igh 5% Feb 25 Feb |
| Convertible preferred 500 Util common 500 Prior lien preferred Preferred 500 Prior lien preferred 500 Preferred 50 | 25 12½ 115 187 | 22½ 25 12 13¾ 115 117½ 186 187 | 4,300 | 10¼ Jan | 13% Jan |
| Central States Pr & Lt pfd Cherry Burrell Corp common5 | 211/4 | 15¼ 16 20¾ 21¼ | 170 200 | 15¼ Jan 20 Jan | 18734 Jan 16½ Jan 2134 Jan |
| Chicago Corp commonConvertible preferred | 10 % | 93/4 103/8 64 641/8 28 28 44 45 | 23,800 350 60 | | 10½ Jan 65 Jan 32 Jan |
| Chicago Flexible Shart common | 117 | 115 117 135½ 140 | 20 400 | 40½ Jan 115 Jan 132¾ Jan | 45 Jan 117 Jan 140 Jan |
| Chrysler Corp common | 83/4 | 33½ 33½ 8¼ 9 | 100 | 28½ Jan 7% Jan | 34 Jan 9 Jan |
| Commonwealth Edison common 25 | 33 % 22 ½ | 23 1/4 24 33 7/8 34 3/4 21 23 | 250 9,100 2,650 | 22% Jan 33% Jan 20 Jan | 25½ Jan 35¾ Jan 25 Jan |
| Rights w i | 3 1/8 47 1/2 | 2½ 3½ 46 47½ 20 20 | | 2¼ Jan 45 Jan 20 Jan | 3¼ Jan 47½ Feb 20% Jan |
| Crane Co common25 | | 41½ 44½ 41½ 42 | 400 200 | 40¼ Jan 39% Jan | 4472 Juli |
| Decker (Alf) & Cohn Inc common10 | | 100 % 100 % 26 ½ 26 ½ | 20 | 100 Jan 23 Jan | 100% Jan 26½ Jan |
| Diamond T Motor Car common 2 Dodge Mig Corp common Domestic Industries Inc class A 1 | | 32 32 | 200 750 7,500 | 32 Jan 28½ Jan 5½ Jan | 32% Jan 31¼ Jan 7½ Jan |
| Eddy Paper Corp (The) | 60 27½ 60 | 60 60 25% 27½ 53½ 61 | 10 2,200 1,725 | 48½ Jan 21½ Jan 52¼ Jan | 60 Jan 27½ Jan 61 Feb |
| Fitz Simons & Connell Dredge & | | 16 16 | 300 | 15% Jan | 16 Jan |
| Flour Mils of America inc. 5 Four-Wheel Drive Auto 10 Fox (Peter) Brewing common 11/4 | 10 25 29 | 9 % 10 20 ½ 25 29 29 | 650 2,700 750 | 9% Jan 20½ Jan 28 Jan | 10¼ Jan 25 Feb 29 Jan |
| General Amer Transp com5 | | 67½ 68½ 20 20½ | 200 150 | 64 Jan 19 Jan | 68½ Jan 20½ Jan |
| General Motors Corp common10 | 793/4 | 12½ 14¾ 78% 79¾ 23¼ 23¼ | 900 800 100 | 12½ Jan 74¼ Jan 23 Jan | 14¾ Jan 79¾ Feb 23¼ Jan |
| Gibson Refrigerator Co common | 30½ 23 | 13 ¼ 13 ¾ 28 ⅓ 30 ½ 22 ¾ 23 22 ½ 23 ¾ | 5,750 1,700 750 | 12½ Jan 24% Jan 21½ Jan | 14¾ Jan 30½ Feb 24 Jan |
| Warnischfeger Corn common10 | 23 % | 22½ 23¾ 28 28 22½ 24 | 1,650 100 1,450 | 22½ Jan 20¾ Jan 19½ Jan | 25% Jan 29 Jan 24 Jan |
| Hein Werner Motor Parts 8 Hibb Spencer Bartlett common 25 Horders Inc common | 90 | 22 23 56 58 21 1/8 22 1/4 | 350 230 170 | 16 ¼ Jan 55 % Jan 20 Jan | 23½ Jan 60 Jan 22½ Jan |
| Houdaille-Hershey common Hubbell Harvey Inc common Hupp Motors common (new) | 27½ 32¼ | 26 % 27 ½ 32 ¼ 33 9 ½ 10 % | 100 1,200 | 22¾ Jan 32 Jan 8½ Jan | 27½ Feb 33 Jan 10% Jan |
| Illinois Brick Co capital 10 | 18 | 18 19 42¾ 42¾ | 1,750 100 | 18 Jan 41% Jan | 20½ Jan 44% Jan |
| Indep Pneum Tool vtc new | 37½ | 36 37½ 15 16 32½ 35 | 450 600- 180 | 33 Jan 13 Jan | 37½ Feb 16 Jan 35 Jan |
| Katz Drug Co commonKellogg Switchboard commonKimberly Clark common | 16¼ 14% | 16¼ 16½ 13 14⅓ 65¾ 65¾ | 1,000 1,700 100 | 14¾ Jan 12½ Jan 65¾ Jan | 16½ Jan 14½ Feb 67 Jan |
| La Salle Ext Univ common 5 Leath & Co common 6 Cumulative preferred 7 Libby McNeil & Libby common 7 Lincoln Printing Co common 1 Lindsay Light & Chemical com 7 7 preferred 10 | 10 48 | 8 10 19 19¾ 47½ 48 | 2,800 550 110 | 7% Jan 19 Jan 46 Jan | 10 Feb 19¾ Jan 49½ Jan |
| Libby McNeil & Libby common7 Lincoln Printing Co common1 Lindsay Light & Chemical com* | 17½ | 13 1/8 14 14 1/4 14 1/4 13 1/2 17 1/2 | 2,300 50 1,100 | 11% Jan 13% Jan 13 Jan | 14 Jan 14½ Jan 17½ Feb |
| 그 그 사람이 되는 그 사람들이 하는 것이 없는 것이 없는 사람들이 되었다. 생활을 받는 것이 없는 것이 없는 것이 없는 것이다. | | 15 15 17 18¼ | 100 250 | 12¾ Jan 16% Jan | 15 Feb 18½ Jan |
| McWilliams Dredging Co com Marshail Field common. 4¼% preferred 100 Mickelberry's Food Prod com. 1 Middle West Corp capital. Miller & Hart In common vtc. \$1 prior preferred 10 Minneapolis Brewing Co common 1 Modine Mfg common. Monroe Chemical Co preferred 10 Common 1 | 46 221/4 | 45 46 111¼ 111¼ 21 22¼ | 600 30 700 | 40 Jan 109 Jan 21 Jan | 46 Feb 111¼ Jan 22% Jan |
| Middle West Corp capital Miller & Hart Inc common vtc | 23 % 9 15 ½ | 21¾ 23¾ 7½ 9 15 15¾ | 7,450 13,600 800 | 20½ Jan 5% Jan 14¾ Jan | 23¾ Feb 9 Feb 16½ Jan |
| Minneapolis Brewing Co common 1 Modine Mfg common 4 Monroe Chemical Co preferred 4 | 17% 54% | 17 17% 46 46 54% 54% | 650 100 50 | 17 Jan 46 Jan 541/8 Feb | 17% Jan 50 Jan 55½ Jan |
| Common Montgomery Ward & Co common Muskegon Mot Spec class A | 7 79% | 6¼ 7¼ 79⅓ 79⅓ 34¼ 35½ | 1,500 100 80 | 6¼ Jan 72% Jan 32¼ Jan | 7¼ Jan 79¼ Jan 35½ Jan |
| National Cylinder Gas common1 National Pressure Cooker common2 National Standard common10 | 45 | 21 21 44 45 49½ 49¾ | 100 200 250 | 17% Jan 40 Jan 48½ Jan | |
| North American Car common 20 | | 22½ 22½ 15 15 28% 30½ | 200 100 1,250 | 22 Jan 14 Jan 28 Jan | 50 Jan 23½ Jan 16½ Jan 30½ Feb |
| Northwest Bancorp common | 152½ 26¼ | 179 179 152 155 25½ 26¼ | 100 160 320 | 171¼ Jan 135 Jan 23% Jan | 179 Jan 156 Jan 26½ Jan |
| Oak Mfg common 1 Omnibus Corp common 6 Ontario Mfg Co common 8 | 121/4 | 11½ 12% 17% 17% 18 19 | 6,400 100 | 11 Jan 17¼ Jan | 12½ Jan 17% Jan |
| Parker Pen Co (The) common 10 | - 00 | 77 82 10% 10% | 90 200 2,450 | 18 Jan 77 Jan 9½ Jan | 19 Jan 84 Jan 11½ Jan |
| Peabody Coal Co class B com 5 Penn Elec Switch class A 10 Pennsylvania RR capital 50 Poor & Co class B 9 Potter Co (The) common 1 Pressed Steel Car common 1 | = | 23 24 1/4 45 5/8 46 3/4 24 5/9 25 | 400 300 | 23 Jan 42 1/8 Jan 24 Jan | 24 ¹ / ₄ Jan 46 ⁷ / ₈ Jan 25 Jan |
| Potter Co (The) common Pressed Steel Car common 1 | 9 | 9 9 27% 27% | 100 | 7¼ *Jan 26¼ Jan | 9 Jan 27% Jan |
| Rath Packing common 10 Raytheon Mig Co common (new) 500 | 32¼ | 104½ 105¼ 32 33 25¼ 25¼ | 50 450 200 | 102½ Jan 32 Jan 25¼ Jan | 105½ Jan 33½ Jan 27 Jan |
| Sangamo Electric Co common Schwitzer Cummins capital Sears Roebuck & Co new capital | == | 29½ 30 22 23 43 45 | 450 350 1,600 | 29 Jan 22 Jan 36 Jan | 30¾ Jan 24½ Jan 45 Jan |
| Serrick Corp class B common 1 Signode Steel Strap Co— Common new Sinclair Oil Corp | The second second second second | 11% 12 | 350 | 9½ Jan 17½ Jan | 12½ Jan 20¼ Jan |
| South Bend Lathe Works capital 5 Southwest G & E 5% pfd 100 | | 19% 20 34 37½ 110% 110% | 000 | 19 1/8 Jan 31 1/8 Jan | 20 ³ / ₄ Jan 37 ¹ / ₂ Jan 110 ³ / ₈ Jan |
| Spiegel Inc common 2 St Louis Nat Stockyards capital • Standard Dredge preferred 20 | 24½ 26 | 24½ 25 42¾ 44 26 26 | 1,000 310 100 | 1103's Jao 213'4 Jan 423'4 Jan 25 Jan | 251/4 Jan 45 Jan 26 Jan |
| Standard Oil of Ind capital 10 | 42 | 71/8 73/4 417/8 421/2 | 3,000 600 | 6 Jan 40¾ Jan | 7¾ Jan 445% Jan |
| Sterling Brewers Inc common 1 Stewart-Warner Corp common 5 Storkline Fur Corp common 10 Sundstrand Machine Tool common 5 | 91/4 24 · 211/2 | 9 9¼ 24 24½ 22% 22% 21 21½ | 500 500 400 | 8 1/4 Jan 23 3/4 Jan 21 Jan | 9¼ Feb 24½ Jan 24 Jan |
| For footnotes see page 689. | | | 500 | 20 % Jan | Assat (CA) |

| STOCKS- | Friday Last Sale Price | R | ek's inge rices | Sales for Week Shares | Ran | ge Sinc | e Janua | ry 1 |
|--|------------------------------|-----------------------------------|-----------------------|-----------------------------|-------------------------|--------------------------|---|-------------------|
| Par | | Low | High. | Was wat 4 | Lo | The second second | | gh |
| Swift & Co capital 25 Texas Corp capital 25 Trane Co (The) common 6 208 South La Salle Street Corp com • | 41 57½ 28½ 53¾ | 38 | 41 57½ 29 | 2,500 100 650 | | Feb Jan | 41 61 30 | Feb Jan Jar |
| 200 South La Salle Street Corp com | 3374 | 53 | 53 % | 200 | 51 1/2 | Jan | 541/2 | Jar |
| Union Carbide & Carbon capital " United Light & Rys United Specialties common 1 U S Steel common • | 29 % | 108 29 5/8 21 1/2 91 5/8 | | 200 500 400 1,300 | 103 26¾ 20 79¾ | Jan Jan Jan Jan | 109 ³ / ₄ 34 ¹ / ₄ 22 ¹ / ₂ 94 ³ / ₈ | Jar Jar |
| Walgreen Co common ** Western Union Telegraph common 100 Westinghouse Elec & Mfg ** | 42 51 | 42 51 | 42 51½ | 200 200 | 39¼ 51 | Jan Feb | 42 52 | Jan Jar |
| Common (new) 12½ Wieboldt Stores Inc common Cumulative prior preferred | ==== | 38 3/8 37 105 3/8 | 37 | 200 50 110 | 35 % 33 104 ½ | Jan | 39 1/8 37 106 | Jan Jan Jar |
| Wisconsin Bankshares common | 18 1/8 12 1/4 | 16% | 18½ 17¼ 12¼ | 3,750 500 1,300 | 17 16¼ 11 | Jan | 19 173/8 123/4 | Jar Jar |
| Zenith Radio Corp common* Unlisted Stocks— | 4134 | 41% | | 100 | 40 | Jan * | 421/4 | |
| American Radiator & St San com | 19¼ 49 | 19¼ 48% | | 2,000 800 | 18 43% 104 | Jan Jan Jan | 20 4934 110 | Jan Jan Jan |
| Bethlehem Steel Corp common* Curtiss-Wright1 General Electric Co* | 111/2 | 105 9 1/4 49 1/8 | 106 11½ | 200 6,500 1,400 | 941/4 | Jan Jan | 106 11½ 50% | Jar Feb |
| Interlake Iron Corp common | == | . 19 | 191/4 | 200 | 1334 | | 191/4 | |
| Martin (Glenn L) Co common1 Nash-Kelvinator Corp5 | 25 | 44 23% | 44 251/4 | 200 2,400 | 41½ 22% | Jan | 44 25 1/4 | Jan Jan |
| New York Central RR capital Paramount Pictures Inc. 1 Pullman Incorporated * | 33¾ 69¼ 66½ | 33 1/8 65 66 1/2 | 69 1/4 66 3/4 | 1,300 700 200 | 583/4 643/8 | Jan | 35 691/4 663/4 | Jan |
| Pure Oil Co (The) common | | 221/2 | 23 | 1,250 | 21% | Jan | 23% | Jar |
| Radio Corp of America common | 18½ | 18 36 | 19 38½ | 1,800 2,100 | 16% 30 | Jan Jan | 19 38½ | Jan Jan |
| Standard Oil of N J | == | 66¾ 33½ | 68 1/8 34 | 400 400 | 30% | Jan Jan Jan | 69 1/8 34 72 1/4 | Jan |

Cincinnati Stock Exchange

| STOCKS- | STOCKS- | | Ra | ek's nge 'rices | Sales for Week Shares | Ran | ee Sind | e January 1 |
|--|----------------|------------------|---|-----------------------|-----------------------------|---|-------------------|---------------------------------|
| | Par | Sale Price | | High | Shares | Lo | Till and a second | A Palace Steven to be back |
| American Laundry Machinery American Products | 20 | 451/4 41/2 | 44 ³ / ₄ 3 ³ / ₈ | Control of the Party | 65 710 | 4334 | | #igh 46¼ Jar 4½ Jar |
| Baldwin & Fibre | 8 | | 21 50 | 21 50 | 50 60 | 17¾ 48% | Jan | 21 Jar |
| Churngold Cincinnati Ball Crank | | 1334 | 13 ³ / ₄ 5 ⁷ / ₈ | 133/4 | 105 234 | 123/4 | | 51% Jar 13% Jar 6% Jar |
| Cinc Gas & El preferred | 100 20 | 115 | 114 110 | 115 110 | 58 80 | 111½ 109 | | 115 Jan 110 Jan |
| Cincinnati Street | 50 50 | 17 94½ | 16½ 94 | | 1,744 125 | 14 | Jan Jan | 17 Jan 94½ Jan |
| Cincinnati Tobacco Warehouse Cincinnati Union Stock Yards | | 30 | 30 13½ | 30 131/2 | 10 200 | 30 13 | Jan Jan | 30 Jan 13% Jan |
| Coca Cola "A" Crystal Tissue | :::::: | = = - | 180 15 | 180 15 | 32 20 | 174½ 15 | Jan Jan | 180 Jar 15 Jar |
| Dayton & Michigan preferred | | | 100 | 1001/2 | 33 | 100 | Jan | .100½ Jai |
| Eagle-Picher | | 88 36 | 23 1/8 80 1/4 36 | | 130 109 215 | | Jan | 24¼ Jai 88 Jai |
| Gibson Art | | 60 | 59 | 60 | 377 | 57 | Jan Jan | 37 Ja: 60 Ja: |
| Hatfield participating preferred_ Hobart "A" | | 55 | 653/4 55 | 653/4 55 | 45 328 | 65¾ 55 | Jan Jan | 65¾ Jai 55 Jai |
| Kahn first preferred | 100 | 491/8 | 51 47% | 51 49 1/8 | 26 271 | 51 44% | Jan Jan | 51½ Jan 49½ Jan |
| Leonard | * | = | -6½ 34½ | 6½ 34½ | 100 50 | 6 28½ | Jan Jan | 6½ Jai 34½ Jai |
| MagnavoxNational Pumps | 2.50 | 9% | 151/2 | 151/2 | 2 211 | | Jan | 15½ Jan |
| Preferred Proctor & Gamble | 10 | | 9½ 94 | 94 | 38 | | Jan Jan | 11½ Jan 11 Jan |
| Randall "B" | | 68% | 68% 7½ | 701/8 71/2 | 493 75 | | Jan Jan | 70 % Jai 7½ Jai |
| U S Playing CardU S Printing | 10 * | # <u></u> | 66% 33 | 66% 36 | 90 143 | | Jan Jan | 67% Jai 36 Jai |
| Preferred Western Bank | 50 | 13½ | 51 13% | 51 | 1 15 | 50 12 | Jan Jan | 51 Jan 13½ Jan |
| Unlisted— | a. 2004 j. 160 | | | | | | | |
| American Rolling MillCity Ice & Fuel | | 35¾ 30% | 33 % 30 % | | 989 112 | 27 ³ / ₄ 28 ⁷ / ₈ | Jan Jan | 35% Jan 30% Jan |
| City ServiceColumbia Gas | | 131/4 | 32 1/8 12 3/4 | 337/8 | 99 931 | 271/2 | Jan Jan | 33% Jai 14 Jai |
| General Motors Pure Oil | 10 | 79 1/8 22 5/8 | 75 % 22 1/8 | 80 | 539 405 | 74 22 | Jan Jan | 80 Jai 23 ³ 4 Jai |
| Standard Brands Timken Roller Bearing | * | .48% | 471/8 | | 246 | 43% | Jan Jan | 48% Jai 65% Jai |

Cleveland Stock Exchange

| J. 101111 210011 2/1011119 | | | | | | | | | | |
|--|-----------------------------|--|-----------------------------|-------------------------|--|--------------|--------------------------|--|--|--|
| STOCKS— | Friday Last Sale Pric | Range | Sales for Week Shares | Ran | ge Sinc | e Januar | ·y 1 | | | |
| Par | | Low High | 2000年, 2000年 | 2 2 14 | • | Hi | ah | | | |
| Addressograph-Multigraph com (Un) 10 Akron Brass Mfg 50c Allegheny Corp 1 1 American Coach & Body 5 American Tel & Tel 100 Apex Electric prior pfd 100 | 171/4 | $\begin{array}{c} 441\% \ 841\% \\ 83\% \ 878 \\ 8 \ 8 \ 8 \\ 1714 \ 1714 \\ 81925819434 \\ 107 \ 107 \end{array}$ | 400 200 95 | | Jan Jan Jan Jan Jan Jan | 81/4 | Jan Jan Jan Jan | | | |
| Brewing Corp of America15 | | a79% a79% | 86 . | 72 | Jan | 80 | Jan | | | |
| City Ice & Fuel | | a29% a30¼ a31 a31 101 102¼ a63% a63% 30½ 33 a46% a47¼ | 25 211 30 2,287 | 27% 98 57% 26¼ | Jan Jan Jan Jan Jan Jan | | Jan Jan | | | |
| Eaton Manufacturing4 Erie RR (Un) | | a69% 69% a22% a23 31 31 a80 a80% | 254 97 | 28% | Jan Jan Jan Jan | 231/8 31 | Jan Jan Jan Jan | | | |
| Gabriel Co. (Un)1 General Electric (Un) | _ | a13 a13½ 50% 50% | | | Jan Jan | 13 % 50 % | | | | |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 1

| STOCKS— | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Sir | ice January 1 |
|----------------------------------|------------------------------|-------------------------------|-----------------------------|------------------|-------------------|
| Par | Statement 1956 | Low High | | Low | High |
| General Motors10 | | 783/4 80 | 649 | 74 Jan | 80% Jan |
| Glidden Co common (Un) | - 5 | 844 1/8 8443/4 | 130 | 36¾ Jan | 44% Jan |
| Goodrich (B F) | | a78 1/8 a78 1/8 | 25 | 70 Jan | 78¼ Jan |
| Goodyear Tire & Rubber common* | | a70% a70% | 10 | 58% Jan | 711/4 Jan |
| Gray Drug Stores* | | 24% 26 | 260 | 22 1/8 Jan | 26 Jan |
| Great Lakes Towing common100 | 32 | 311/4 32 | 165 | 31¼ Jan | 32 Feb |
| Preferred100 | | 75 75 | 10 | 75 Jan | 78 Jan |
| Greif Bros Cooperage class A | | 53 53 | 35 | 53 Jan | 55¾ Jan |
| Halle Bros common5 | 4. | 34 - 34% | 103 | 31 Jan | 34% Jan |
| Preferred50 | 3 1 22 1 | 543/4 543/4 | 35 | 54¾ Jan | 54¾ Jan |
| Industrial Rayon (Un) | | a80% a83% | 140 | 65½ Jan | 84½ Jan |
| Interlake Iron (Un)* | | a17% a19½ | 394 | 131/4 Jan | 20 1/8 Jan |
| Interlake Steamship | 43 | 43 431/2 | 659 | 41 Jan | 44½ Jan |
| Jaeger Machine | | 31 31 | 119 | 30½ Jan | 32 Jan |
| Jones & Laughlin | | a49% a51½ | | 40 % Jan | 51¾ Jan |
| Kelley Island L & T | 171/4 | 153/4 171/4 | | 15 1/8 Jan | 17¼ Jan |
| Lamson & Sessions10 | 161/4 | 143/4 161/4 | 2,885 | 14¼ Jan | 16¼ Jan |
| McKee (A G) class B* | | 561/2 561/2 | 50 | 56½ Jan | 60 Jan |
| Medusa Portland Cement* | 45 | 447/8 45 | 511 | 40 Jan | 45 Jan |
| Metropolitan Paving Brick* | | 163/4 171/4 | 400 | 16¾ Jan | 18½ Jan |
| National Acme1 | | a37% a38% | 120 | 32% Jan | 38¼ Jan |
| National Tile & Mfg* | | $7\frac{1}{2}$ $7\frac{7}{8}$ | 1,460 | 6% Jan | 7% Jan |
| N Y Central RR (Un) | | a33 1/4 a34 1/8 | 212 | 321/8 Jan | 35¾ Jan |
| Ohio Oil (Un) | | a21% a22% | 345 | 21 Jan | 23 Jan 25 Jan |
| Patterson Sargent* | | 241/2 241/2 | 80 | 24 Jan 42 Jan | 25 Jan 46% Jan |
| Pennsylvania RR50 | | 46 1/8 46 1/8 | 365 | 42 Jan | 46 /8 Jan |
| Radio Corp | | a18 a18% | 176 | 16% Jan | 19 Jan |
| Republic Steel (Un) | | a33% a37% | 770 | 29% Jan | 38% Jan |
| Pichman Bros | 583/4 | 583/4 60 | 681 | 53 1/8 Jan | 60 Jan |
| Seiberling Rubber* | | a22 a22 | 80 | 18½ Jan | 21% Jan |
| btandard On of Onto10 | 235/8 | a231/2 a231/8 | 792 | 23% Jan | 25½ Jan |
| Thompson Products Inc* | | a66% a68% | 30 | 59 Jan | 68½ Jan |
| U S Steel (Un) | | 921/2 931/2 | 854 | 79% Jan | 95% Jan |
| Van Dorn Iron Works* | | 31 31 | 100 | 29 J an | |
| Warren Refining & Chemical2 | | 43/4 47/8 | 300 | 4¾ Jan | 5% Jan |
| White Motor1 | | a43% a43% | 25 | 37½ Jan | 44 Jan |
| Youngstown Sheet & Tube common * | | a68% a73 | 320 | 65 Jan | 73¾ Jan |
| Youngstown Steel Door (Un)* | | a29 a29 | 35 | 25 Jan | 31 Jan |

WATLING, LERCHEN & Co.

Member

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Ford Building

Telephone: Randolph 5530

Detroit Stock Exchange

| STOCKS— | Par | Last Sale Price | Range of Prices | s Shares | Range Sine | ce January 1 |
|---|---------------|---|--|---------------------------------|-----------------------------|-----------------------------|
| Allen Electric Baidwin Rubber Brown, McLaren | | 5 % 19 4 % | 43/4 5 17 19 | 5/8 10,675 | 4½ Jan 15½ Jan 3¼ Jan | 5% Jan 19 Jan |
| Burroughs Adding Machine Chrysler Corp | Marine Street | | 19 19 135 135 | | 18 Jan 135 Jan | 19½ Jan 135½ Jan |
| Chrysler Corp Consolidated Paper Continental Motors common Detroit & Cleve Navigation | 10 | 23 | 23 23 23 1/8 23 8 1/8 9 | | 21¼ Jan 21 Jan 8¼ Jan | 23 Jan 23% Jan 9¼ Jan |
| Detroit Edison common | 20 | 26 | 25% 26 | 2,714 34 1,175 | 25 Jan 5 la Jan | 26 Jan |
| Detroit Gray Iron Detroit Steel Corp | | | 26 27 | 741 | 24 Jan | 27 Jan |
| Federal Motor TruckFrankenmuth BrewingFriar's Ale | 1 | 6 ³ / ₄ 3 / ₈ | 17 18 638 6 338 4 | 1/4 1,136 3/4 3,250 4,000 | 16 Jan 6¼ Jan 3½ Jan | 18¼ Jan 6¾ Jan 4 Jan |
| Gar Wood Industries | 3 | 10.7 | 14½ 14 19½ 20 | 3/4 525 | 12¾ Jan 19½ Jan | 14¾ Jan 20⅓ Jan |
| General Finance common | 10 | | 13 1/4 14 78 80 | 38 1,010 | 13 1/4 Jan | 14¾ Jan 80 Jan |
| Goebel Brewing Graham-Paige common | 1 | 81/4 | 71/4 8 | | 74 | 8% Jan 15% Jan |
| Hoover Ball & Bearing Hoskins Mfg common | 10 | 173/4 | 24½ 25 17% 18 | | 23¼ Jan 17½ Jan | 25¼ Jan 18 Jan |
| Hudson Motor Car | | | 26% 27 33% 33 | | 23 1/4 Jan 30 Jan | 27¼ Jan 34 Jan |
| Hurd Lock & Mfg | | | 91/4 10 | 1,990 | 8 Jan | 10 Jan |
| King Seeley Kingston Products | 1 | 3-7 | 23 1/4 23 8 1/2 8 | 3/4 700 | 22 Jan 7¾ Jan | 23¼ Jan 8¾ Jan |
| King Seeley Kingston Products Kinsel Drug Kresge (S S) common | 10 | .3%a | $3\frac{1}{2}$ 4 $37\frac{1}{8}$ 39 | | 3 1/8 Jan 35 Jan | 4 Jan 39 Jan |
| Lakey Foundry & Machine LaSalle Wines | 2 | | 10% 10 | | 8¾ Jan 7½ Jan | 10% Jan 8 Jan |
| Masco Screw Products McClanahan Oil common | | 3% | 31/4 3 | 11.110 | 3½ Jan 2½ Jan | 5 Jan 3¾ Jan |
| Michigan Die Casting | 1 | · 5 , | υ . · υ | 9.836 | 5 Jan 5 Jan | 6¼ Jan 5½ Jan |
| Michigan Sugar common Mid-West Abrasive Murray Corp | 50c | = | 5 5 7 7 2034 213 | | 7 Jan 20½ Jan | 8% Jan 21¼ Jan |
| Packard Motor Car Park Chemical Co common | | 12 7½ | 11 1/8 12 1 6 1/2 7 1 | | 10½ Jan 5% Jan | 12½ Jan 7½ Jan |
| Parke, Davis common Parker Wolverine | | 38¾ | 38 1/2 383 | 4 666 | 36 Jan 29 Jan | 38¾ Jan |
| Peninsular Metal Products Prudential Investing | 1 | 63/4 45/8 | 29 1/8 29 1 6 7 4 1/2 4 5 | 11,215 | 5% Jan 4 Jan | |
| Rickel (H W) Co | 2 | 6 7% | 5% 6 7 8 | | 5½ Jan 65 Jan | 6 Jan 8 Jan |
| Scotten-Dillon Sheller Manufacturing | 10 | 12 19½ | 12 13 ¹ 17 ³ / ₄ 19 ³ | 3,419 | 12 Jan 16% Jan | 13% Jan 19% Jan |
| Simplicity Patt common Standard Tube B common | 1 | 81/2 | 71/a 8 | | 6¾ Jan 6% Jan | 8 Jan |
| Tivoli BrewingUdylite Co | 1 | 1 1 3 | 7 ¹ ⁄ ₄ 8 13 13 ¹ | 1,050 1,750 | 6¾ Jan 12 Jan | 8 Jan 13¾ Jan |
| Union Investment common United Shirt Distributors | | 81/2 | 8 81 10 % 10 ½ | 2 900 | 8 Jan | 8½ Jan |
| U S Radiator common | 1 | | 15 1/4 16 1 60 60 | / | 1334 Jan | 161/4 Jan |
| Walker & Co class A Warner Aircraft common | 2 2 W | | 39 39 | 343 | 39 Jan | 39 Jan |
| Wayne Screw Products | 4 | 6½ ; | 111/2 12 | 8 12,422 1,815 | 4% Jan 9 Jan | 6% Jan 12 Jan |

For footnotes see page 689.

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FAIRMAN & CO.

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COMPLETE INVESTMENT AND BROKERAGE FACILITIES

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Los Angeles Slock Exchange

| LUS ANS | | | | ige . | |
|---|--|--|----------------------|---|---|
| STOCKS- | Frida; Last Sale Pri | Range | Sales for Week | | |
| Pas | | Low High | Shares | | e January 1 High |
| Aireon Mfg 50 Bangini Petroleum Co 50 Barnhart Morrow Consolidated | | 17% 17% 4% 5 | 268 2,740 | 15% Jan 4¼ Jan 80c Jan 5 Jan | 17½ Jan 6½ Jan |
| Barnhart-Morrow Consolidated Berkey & Gay Furniture Co Blue Diamond Corp Bolsa Chica Oil Corp Braedway Dent Stays Inc. | 1 90c | 80c 90c 5¾ 6 | 1,800 3,400 | 80c Jan 5 Jan | 97½c Jan 6 Jan |
| Bolsa Chica Oil Corp Broadway Dept Stores Inc common | 51/2 | 7% 7½ 5½ 6 | 6,532 | 71/8 Jan 51/2 Jan | 6 Jan 734 Jan 6% Jan 54 Jan |
| | | 48 511/4 | | 48 Jan 41 Jan | 54 Jan 45 Jan |
| California Packing Corp common—————————————————————————————————— | 0 | 160 160 6% 7 | 34 600 | 41 Jan 114 Jan 6% Jan | 176 Jan 7 Jan |
| Chrysler Corp Colorado Fuel & Iron new | 5 a139 1/8 | a138 % a139 % 23 23 % 37 40 % | | | 35 1 7 2 3 |
| Colorado Fuel & Iron new | | 301/2 301/2 | 3,551 | 34½ Jan 30¼ Jan | 19 Jan 40½ Feb 30% Jan 25¼ Feb |
| Creameries of America, Inc | STATE OF THE STATE | | | 23½ Jan | 25¼ Feb |
| Douglas Aircraft Co | 203/4 | a93 % a97 % a30 % a31 ¼ 20 20 34 | 92 154 | 31¼ Jan 17¼ Jan 14 Jan 97½c Jan 18 Jan 8 Jan 10½ Jan 75¾ Jan 31 Jan | 32¾ Jan |
| Emsco Derrick & Equipment Co Exeter Oil Co, Ltd class A Farnsworth Television & Radio | 5 1 1.25 | 14 14 | 315 | 14 Jan 14 Jan | 20% Feb |
| Tresimmons Stores class A | | 1.00 1.25 19% 19½ 9 9½ | 560 625 | 18 Jan | 1934 Jan |
| General Motors Corp common | 2 | | 500 1.358 | 10½ Jan 75¾ Jan | 11 Jan 7934 Feb |
| Gladding, McBean & Co Goodyear Tire & Rubber Co com | Design the second | 11 11 79¾ 79¾ 31 31 a69% a70% | 171 197 | 31 Jan 64½ Jan | 31 Jan 64½ Jan |
| Hancock Oil Co "A" common Holly Development Co Hudson Motor Car Co Hunt Foods Inc common 1 Hupp Motor Car Corp Intercoast Petroleum Corp Jade Oil Co Lane-Wells Co Lincoln Petroleum Co 10 10 10 10 10 10 10 10 10 10 10 10 10 1 | * 89 | 89 90½ 1.70 1.85 | 620 | 89 Jan 1.70 Jan | |
| Hudson Motor Car Co | 1 1.70 | a321/2 a333/4 | 106 | 32 Jan | 32 Jan |
| Hupp Motor Car Corp. | 0 34% 1 | 34 351/4 10 101/8 | 4,137 425 | 85% Jan | 35¼ Jan 10% Jan |
| Jade Oil Co10 | c 1.30 c 30c | | 14.700 | 1.05 Jan 26c Jan | 1.35 Jan |
| Lincoln Petroleum Co10 Lockheed Aircraft Corp | | 1.30 1.50 | 5,250 | 19¾ Jan 1.35 Jan 42½ Jan | 20% Jan 1.50 Jan |
| Mascot Oil Co | | 110 115 | 3 000 | 1.05 Jan | 1 15 Jen |
| Menasco Manufacturing Co Merchants Petroleum Co | .1 8% .1 55 | 8 8½ 45 55 | 14,275 4,400 | 6% Jan 45 Jan | 8¾ Jan 55 Feb |
| Mt Diablo Oil, Mng & Dev Co | 1 9¾ 1 | 1.05 1.50 | 800 | 8 Jan 1.00 Jan | 10 % Jan 1.50 Jan |
| Menasco Manufacturing Co | 1 31c 1 | 28c 32c 131/8 131/8 | 23,200 250 | 25¢ Jan 13 Jan | 37c Jan 13½ Jan |
| Occidental Petroleum Corp | 1 | 70 70 1.65 2.45 | 300 | 72%c Jan | 75c Jan 2.45 Feb |
| Oceanic Oil Co | 5 441/2 | 44½ 44½ 43¼ 43¼ | 8,025 828 100 | 1.45 Jan 41 Jan 43% Jan | 44% Jan 43% Jan |
| 6% 1st preferred 2 5½% 1st preferred 2 Pacific Lighting Corp common— Pacific Public Service Co common— | 5 5 • a64½ | 39% 39% a63¼ a64% | 195 | 39% Jan | 39% Jan |
| Pacific Public Service Co common | 1 93/8 | 143/8 143/8 87/8 93/8 | 105 | 59¾ Jan 14¾ Jan 8% Jan | 63¼ Jan 14% Jan 10% Jan |
| Rice Ranch Oil Co Richfield Oil Corp common | 1 60c | 55c 60c 16 % 16 % | 2,275 2,287 | 55c Jan 15¾ Jan | 65c Jan 17¼ Jan |
| Republic Petroleum Co common Rice Ranch Oil Co. Richfield Oil Corp common Warrants Ryan Aeronautical Co | ī 9¾ | 4 4 1/8 9 1/8 9 3/8 | 1,104 1,350 | 3% Jan 8% Jan | 4% Jan 9% Jan |
| Safeway Stores, Inc. 3 Security Company 3 Shell Union Oil Corp 1 Sierra Trading Corp. 25 Signal Petroleum Co (Cal) 25 Sinclair Oil Corp. 5 Solar Aircraft Company 5 | a27 | a26% a27% 55 | 223 | 26% Jan * 53½ Jan | 26% Jan |
| Shell Union Oil Corp | 0 5 c 13c | a32½ a32½ 11c 14c | 25 | 31 ½ Jan | 55 Jan 33¾ Jan |
| Signal Petroleum Co (Cal) | 1 • 193% | 23c 25c 20 % 22 | 3,200 | 10c Jan 23c Jan 19¼ Jan | 14c, Feb 25c Jan 20% Jan |
| Solar Aircraft Company | 1 | a18% a19% | 90 | | 2078 Jan |
| 6% preferred class B 2 5½% preferred class C 2 | 5 38% 5 | 385/8 391/2 317/8 321/8 | 2,372 1,351 | 36 Jan 31½ Jan | 39½ Jan 32½ Jan |
| Southern Calif Gas Co 6% pfd2 | 5 | 31 % 31 % 42 42 | 136 | 30% Jan 42 Jan | 31½ Jan 42 Jan |
| Standard Oil Co of Calif | | 64 64 46 47% | 1,302 | 57% Jan 46 Jan | 64 Jan 49% Jan |
| Sunray On Corporation | <u>.</u> | | | 8¼ Jan 30 Jan | 9¼ Jan 30 Jan |
| Taylor Milling Corp. Textron Inc50 Transamerica Corporation | c 22½ 2 20½ | a29% a29% 22% 22% 20% 20% | 15 1,600 4,475 | 22% Jan 19¼ Jan | 22% Jan 21¼ Jan |
| Transcontinental & West Air Inc. | 5 | a62 1/8 a64 1/8 | 66 | 25 Jan | 27 Jan |
| Union Oil of California 2 Universal Consolidated Oil Co 1 Van de Kamp's (H D) Bakers Inc | 0 | 23½ 24 | 1,305 | 21 Jan 16 Jan | 241/4 Jan |
| Van de Kamp's (H D) Bakers, Inc Western Air Lines Inc Yosemite Portland Cement preferred 1 | 1 0 | a30 1/8 a32 1.00 1.00 | . 235 | 33½ Jan 75c Jan | * 16 Jan 33¾ Jan 1.00 Jan |
| | | | | | |
| Mining Stocks— Alaska Juneau Gold Mng Co1 | 0 9% | | | 8¾ Jan | - 10 Jan |
| Black Mammoth Cons Mng Co10 Cardinal Gold Mng Co10 Cons Challer C. S. G. Marger | 6 16c 1 15c | 15c 20c | 8,700 | 12c Jan 12c Jan 2.20 Jan | 17c Jan 20c Jan |
| Cardinal Gold Mng Co | 1 6 80 6 21e | 7c 8c | 28,000 | 7c Jan 14c Jan | 2.60 Jan 8c Jan 24c Jan |
| | Miles (Section) | | 00,100 | | |
| Unlisted Stocks— Amer Rad & Stan San Corp | • | 19% 19% | 1,078 | 18 J an | 19% Jan |
| American Smelt & Refin Co | * O a1941/4 | a69% a721/4 | 103 | 192% Jan | 192¾ Jan |
| | | a68 1/2 a68 1/2 | - 85 630 | 43½ Jan | 49% Jan |
| Anaconda Copper Mining Co 5 Armour & Co (III) A T & S F Ry Co 10 Atlantic Refining Co 2 Aviation Corporation | 5 14½ 0 a107% | | 1,150 100 | 12% Jan 109 Jan | 14½ Jan 109 Jan |
| Aviation Corporation2 | 5 3 | a38 a38 | 75 2,105 | 9% Jan | 13% Jan |
| | | 38% 38% 24 24 | 385 655 | 35 Jan 22% Jan | 38% Jan 24% Jan |
| Bendix Aviation Corp | 5 a1097/ | a54 1/8 a56 5/8 a104 5/8 a100 7/4 | 110 284 | 99 J an | 101 ¼ Jan |
| Bardwil Cocomotive Works v.C | 5 a51% | 33 33 a51 a52 | 140 220 | 33 Jan | 33 Jan |
| Borg-Warner Corp | · | 53¾ 54 | 430 | 52¾ Jan | 54 Jan |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 1

| | Friday | Week's Range | Sales for Week | er frank de greek en de komment en de ko La komment en de komment e | |
|---|---------------------------------------|--|-------------------------|--|-------------------------------|
| STOCKS- | Last Sale Pric | e of Prices | Shares | Range Since | January 1 |
| Par | FOR Staffact | Low High | | Low | High |
| | 22 ½ | 21% 221/4 | 1,065 | 19½ Jan | 22 ³ a J an |
| Canadian Pacific Railway Co25 | a47 | 845% 847 | 395 | 47 Jan | 47 Jan |
| Case (J J) Co | a747/8 | a741/2 a761/8 | 260 | | |
| Cities Service Co10 | | a33 1/2 a33 3/8 | 61 | 30 Jan | 30 Jan |
| Columbia Gas & Electric Corp | | 13% 13% | 275 | 10¼ Jan | 13% Jan |
| Commercial Solvents Corp | a233s | a22½ a23% | 125 8 | Service Commission | |
| | 476 | a34¼ a34¼ | 20,698 | 234 Jan | 41/4 Jan. |
| | 41/8 | 3 1/8 4 1/4 31 1/8 32 3/4 23 23 1/8 | 712 | 234 Jan 3138 Jan | 32% Jan |
| | L. T. | 23 2378 | 956 | 185a Jan | 23% Jan |
| Continental Motors Corp 1 Continental Oil Co (Del) 5 Crown Zellerbach Corp 5 | a38 | a38 a38 7/8 | 110 | | |
| Crown Zellerbach Corp5 | er in Land | a2934 a31 | 35 | 30% Jan | 30% Jan |
| | 1078 | 93/8 107/8 | 4,315 | 8 Jan | 10% Jan |
| | 3 27 | 30 1/8 30 1/8 | 938 | 21/2 Jan | 30 a Feb |
| Electric Bond & Share Co | 503 | a25¾ a25¾ | 6 1,198 | 201/4 Jan | 2238 Jan |
| | 5038 | 50% 50% a55 a55 | 1,198 | 47½ Jan | |
| General Foods Corp | | a75 % a78 % | 75 | | |
| | | 15 18 1578 | 1,900 | 11 % Jan. | 15% Jan |
| Graham-Paige Motors Corp 1 Great Northern Ry Co pfd 1 | a6178 | a61% a62% | 95 | 46 DE EL 2009 | |
| Interlake Iron CorpInternational Nickel Co of Canada | 193/4 | 1934 201/8 | 820 | 13½ Jan | 201/8 Jan |
| International Nickel Co of Canada | | 411/4 411/4 | 290 | 39½ Jan 2958 Jan | 411/4 Jan |
| | 311/4 | 301/4 311/2 | 630 | 29% Jan | 31½ Feb |
| | 551/2 * | 55 55 1/2 | 453 | 50% Jan | 55½ Feb |
| Libby, McNeill & Libby7 | | 12½ 14 | 2,135 | 1134 Jan | 14 Jan |
| Libby, McNeill & Libby 7 | | 38 38 1/8 50 50 | 545 238 | 33% Jan 47 Jan 76% Jan | 381/8 Jan |
| | a79 1/8 | a78% a80 | 470 | 763', Jan | 50 Jan 78% Jan |
| Montgomery Ward & Co, Inc | a1078 | 991/ 95 | 1.060 | 3234 Jan | 35 s Jan |
| North American Aviation Inc1 | | $15\frac{1}{2}$ 16 | 903 | 141/4 Jan | 16¼ Jan |
| North American Co10 | | 3434 3434 | 438 | 34¾ Jan | 34¾ Jan |
| Obio Oil Co | | 213% 221% | 860 | 213's Jan | 227s Jan |
| Packard Motor Car Co | 121/8 | 1138 1214 | 6,236 | 10½ Jan | 12¼ Jan |
| Paramount Pictures. Inc1 | a68 | a68 - a68 | 477 | 60 1/8 Jan | -601/8 Jan |
| Pennsylvania Railroad Co50 | 47 | 47 47 | 634 | 43 Jan | 47 Feb |
| Phelps Dodge Corp25 | · · · · · · · · · · · · · · · · · · · | 39% 39% | 381 | 39% Jan | 39% Jan |
| Pullman Inc | a661/8 | a66 a6678 | 315 | | |
| Paramount Pictures, Inc. 1 Pennsylvania Railroad Co 50 Phelps Dodge Corp 25 Pullman Inc 25 Pure Oil Co 8 | ./ 57 57 57 | 22% 23 18% 18% | 955 1,075 | 22 Jan 17 Jan | 23¼ Jan |
| Radio Corp of America Republic Steel Corp Seaboard Oil Co of Del. | 3878 | 36 38 78 | 1,016 | 31 Jan | 18¾ Jan 38% Feb |
| Seeboard Dil Co of Del | 20.78 | a30 1/8 a30 1/8 | 50 | | 30 /8 1 00 |
| Sears Roebuck & Co (new) | 441/8 | 441/2 443/4 | 1,482 | 36 1/8 Jan | 4434 Feb |
| Sears Roebuck & Co (new) Secony-Vacuum Oil Co | 171/8 | 44½ 44¾ 17 17¾ | 2,612 | 16 1/8 Jan | 1734 Jan |
| Southern Railway Co | a5878 | a58 % a60 % | 115 | | |
| Standard Brands, Inc | | 471/2 471/2 | 780 | 47½ Jan | 47½ Jan |
| Standard Oil Co (Ind) | 41% | 41% 41% | 288 | 41% Feb | 437a Jan |
| | | a65% a68 | 203 | 68½ Jan | 68½ Jan |
| Studebaker Corp1 Swift & Co25 | a40 1/2 | a33% a33% | 40 567 | 31½ Jan 38½ Jan | 33% Jan 38½ Jan |
| Swift & Co23 | a4072 | a38½ a40% | 301 | 3672 Jan | 36 72 Jan |
| Texas Co25 | | a58 a58 1/8 | 42 | | |
| Texas Gulf Sulphur Co | -015 | a50% a51% | 55. | 551/ T.T. | 001/ 7 |
| Tide Water Assoc Oil | a215a | a20% a21% | 194 250 | 22 1/8 Jan | 22¼ Jan |
| Union Carbide & Carbon Corp. | | 105 % a109 % a154 % a160 % | 100 | : | |
| Union Pacific Railroad Co | a491/2 | a49 1/2 a51 7/8 | 127 | 49½ Jan | 511/4 Jan |
| United Air Lines, Inc | 83638 | a35 % a36 % | 125 | 36 Jan | 36% Jan |
| United Corporation (Del.) | 67/8 | 6% 71/8 | 2,526 | 4¼ Jan | 7 % Jan |
| U S Rubber Company10 | a693 ₈ | a6938 a701/4 | 75 | | |
| U S Steel Corp | | 913/4 931/4 | 1,663 | 86% Jan | 93¼ Jan |
| Warner Bros Pictures Inc5 | 351/4 | 35 35% | 708 | 31% J an | 35% Feb |
| United Corporation (Del.) US Rubber Company US Steel Corp. Warner Bros Pictures Inc. Swestern Union Tel Co A. Westinghouse Flee & Mfg Co. 12½6 | a507s | 3834 391/8 | 290 903 | 361/2 Jan | 39 % Jan |
| Western Onton 1et & Mfg Co 12½ Willys Overland Motors Inc. 1 | | a251/4 a251/4 | 903 25 | 25 Jan | 26½ Jan |
| Willys-Overland Motors, Inc1 Woolworth Company (P W)10 | 85734 | a57 a58 | 120 | 53% Jan | 537s Jan |
| | | MOST SECTION OF THE S | Contraction and actions | | |

| | | | | 8 4 11 4 4 5W | 2.7 | | and the second |
|---|--------|-------|------|---------------|------|------|----------------|
| 3 | Dkila | riali | hia | X11 | JOK. | FYCH | ange |
| | RESIGN | ucif | HIIG | VIL | JUN. | PVAL | MINE |

| | Friday Last Sale Price | | Sales for Week Shares | | |
|---|------------------------------|-------------------------------------|-----------------------------|-----------------------------|---------------------|
| BTOCKS— | | Low High | Snares | Low | e January 1 High |
| 그리고 하는 것이 없는 것이 없다. | | 31% 32% | 005 | 273's Jan | |
| American Stores | 00 194 1/8 | 1923 ₈ 1955 ₈ | 665 1355 | | 3278 Jan |
| MINELICAN LCI OF LCA | AUT /8 | | | 1875s Jan | 19558 Jan |
| Autocar Company common Baldwin Locomotive Works v t c | 13 381/4 | 35 1/2 37 3/8 37 3/8 38 1/2 | 127 | 28 Jan 331/2 Jan | 37% Jan |
| Baldwin Locomotive Works V L | 50 | 86 ³ / ₄ 91 | 584 | | 38½ Jan |
| Bankers Securities Corp pfd 4 | -* 251/4 | | 25 | 8334 Jan | 91 Jan |
| Budd IE G: Mig Co common | | | 688 | 227s Jan | 261/4 Jan |
| Budd Wheel Co | - 27¹s | 247/8 271/8 | 870 | 2234 Jan | 27 Feb |
| Chrysler Corp | 5 138% | 138% 140% | 248 | 1305a Jan | 140% Jan |
| Curtis Pub Co-common | 24 | 231/2 261/8 | 790 | 21½ Jan | 26 1/8 Jan |
| Delaware Power & Light13 | 79 | 231/4 245/8 | 2247 | 22% Jan | 245's Jan |
| Electric Storage Battery General Motors Gimbel Brothers | The sections | 54 1/8 55 5/8 | 395 | 50% Jan | 55% Jan |
| General Morors | la 80 | 75 1/2 80 1/2 | 2237 | 737a Jan | 80½ Jan |
| Gimbel Brotners | • | 4434 4434 | 25 | 44 ³ 4 Jan | 6158 Jan |
| Lehigh Coal & Navigation | | 165/8 1738* | | 15 Jan | 17% Jan |
| Lehigh Valley RR | | 16% 17 | 336 | 12 Jan | 17 Jan |
| National Power & Light | | 1138 121/2 | 695 | 10⅓ Jan | 12½ Jan |
| Pennroad Corp | _1 9 | 81/8 91/8 | 5200, | 7% Jan | 91/8 Jan |
| Pennsylvania RR | 50 471/8 | 451/4 471/8 | 4264 | 41% Jan | 471/8 Jan |
| Penna Power & Light | | 26% 271/8 | 140 | 23½ Jan | 27½ Jan |
| Penna Salt Manufacturing | 50 46 | 4434 46 | 231 | 413's Jan | 46 Feb |
| Philadelphia Electric Co common | . 30 | 29% 30% | 6172 | 277a Jan | 305a Feb |
| \$1 preference common | ● 30 ³ 8 | 2934 31 | 895 | 2734 Jan | 31 Jan |
| 4.4% preferred1 | | 119% 120% | 93 | 118½ Jan | 12034 Jan |
| Phila Elec Power 8% pfd | 25 287 ₈ | 28 7/8 31 1/4. | 3383 | 287a Feb | 32% Jan |
| Philco Corp | .3 | 43% 45 | 592 | 43 Jan | 46¼ Jan |
| Reading Co. common | 50 | 32 331/4 | 708 | 273a Jan | 331/4 Jan |
| 2nd preferred | 50 | 44% 45% | 306 | 4478 Jan | 46% Jan |
| Reo Motors | 1 | 30 1/8 31 | 55 | 30½ Jan | 31 Jan |
| Scott Paper common | * 55 ½ | 53% 56% | 135 | 527a Jan | 57% Jan |
| Sun Oil | • | 67% 68% | 98 | 677s Jan | 731/s Jan |
| Tonopah Mining | 1 4 | 35/a 4 | | 3% Jan | 4 Feb |
| Transit Invest Corp common | 25 1% | 11/8 17/8 | 791 | 1 Jan | 1% Feb |
| Preferred | 25 4 | 378 41/4 | 4110 | 3% Jan | 4¼ Jan |
| | ELECTRIC HOPE | erforeig Proposition P | weeks Cabillan | DESCRIPTION OF THE PARTY OF | |

| STOCKS— | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since | January 1 |
|--------------------|--|---|-----------------------------|---|---|
| United Corp common | ar -* 6% -* 52 ½ ½ 27 ½ 10 | 63% 71% 5034 531/2 263% 271/4 24 241/8 | 7221 526 1805 21 | Low 4 Jan 47% Jan 23% Jan 22% Jan | High 71/8 Jan 531/2 Jan 271/4 Feb 241/8 Jan |

Pittsburgh Stock Exchange

| * STOCKS— | Friday Last Sale Price | Ra | ek's | Sales for Week Shares | | C1 | | |
|---|------------------------------|------------------|------------------|-----------------------------|-------|-------|----------|-----|
| Par | 107 Pril 161 Jan 1884 | Alexander | High | | | | e Januai | |
| [2] : 보통 : 10 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | | 80 | 100 | | Lo | | Hi | gh |
| Allegheny Ludlum Steel Blaw-Knox Co | 46¼ 25 | 45 1/8 24 5/8 | 48 | 138 | | Jan | 48 | Jan |
| Clark (D L) Candy | 25 | | 25 | 300 | | Jan | 25 | Jan |
| Columbia Gas & Electric common | 131/4 | 111/2 | 115/8 | 380 | 111/2 | | 123/4 | Jan |
| Continental Commercial Corp com1 | 3 | 127/8 3 | 137 ₈ | 1182 | | Jan, | 14 | Jan |
| Duquesne Brewing5 | 34 | 34 | 34 | 400 | | Jan | 3 | Jan |
| Daquesile Diewnig | | • | 34 | 308 | 33 | Jan | 34 | Feb |
| Follansbee Steel10 Fort Pitt Brewing1 | 171/2 | 16 | 171/2 | 63 | 13% | Jan | 171/ | Feb |
| Fort Pitt Brewing | | 91/4 | | 350 | 87/4 | Jan | | Jan |
| Harbison Walker Refractories* | 271/2 | 271/2 | 28 | 163 | 261/8 | | 28 | Jan |
| Lone Star Gas10 | 171/2 | 1738 | 17% | 290 | 15% | | 195% | |
| McKinney Mfg1 | <u> </u> | 12 | 12 | 160 | 101/2 | | 12 | Jan |
| Mountain Fuel Supsiy10 | 111/2 | 111/2 | 12 | 4675 | 1034 | | | Jan |
| National Fireproofing Corp | 91/8 | 9 | 93/8 | 3670 | 63/4 | | | Jan |
| Ohio Oil & Gas5 | 2 | 2 | 2 | 2,101 | | Jan | | Jan |
| Pittsburgh Brewing common* | 61/4 | 51/4 | 61/4 | 3348 | 476 | Jan | 61/ | Feb |
| Pittsburgh Plate Glass new10 | 471/4 | 471/4 | 48 | 731 | 43 | Jan | 4878 | |
| Pittsburgh Screw & Bolt Corp* | 133/a | 13 | 1334 | 295 | 10% | | 1334 | |
| Pittsburgh Steel Foundry com* | 81/2 | 8 | 81/2 | 300 | | Jan | 9 | Jan |
| Renner Co1 Reymer & Bros* | 21/2 | 21/8 | 21/2 | 3305 | | Jan | | Feb |
| Reymer & Bros* | | 121/2 | 121/2 | 200 | 121/8 | | 121/2 | |
| San Toy Mining1 | 50c | 45c | 55c | 127,400 | 45c | Jan | 60c | Jan |
| Shamrock Oil & Gas common1 | 251/2 | 251/2 | 2638 | 50 | 23 | Jan | 271/8 | |
| Standard Steel Springs1 | 231/8 | 2238 | 231/4 | 377 | 1834 | Jan | 231/4 | |
| United States Glass common1 | 8 | 71/2 | 8 | 420 | | Jan | 8 | Feb |
| Common vtc1 | 81/8 | 81/8 | 81/8 | 100 | 558 | Jan · | | Feb |
| Vanadium Alloys Steel | | 42 | 46 | 1398 | 42 | Jan | 46 | Jan |
| Westinghouse Air Brake | 391/2 | 38% | 40 | 523 | 361/8 | Jan | 40 | Jan |
| Westinghouse Electric Corp com12½ | 39 | 38 1/2 | 391/2 | 764 | 351/8 | Jan | 39 1/2 | Jan |

St. Louis Listed and Unlisted Securities

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

St. Louis Stock Exchange

| STOCKS- | Friday Last Sale Price | | | Sales for Week Shares | Range Since January 1 | | | |
|---|------------------------------|-------|--------|-----------------------------|-----------------------|-----|--------|--------------|
| Par | | Low | High | | Lo | 10 | Hig | jh . |
| Bank Bldg Equipt common3 | | 9 | 9 | 50 | 8 | Jan | 9 | Jan |
| Brown Shoe commone | | 371/2 | | 44 | 371/2 | | 371/2 | Jan |
| Bruce (E L) 7% preferred100 | | 110 | 110 | 5 - | 110 | Jan | 110 | Jan |
| Burkhart Mfg common1 | 49 | 49 | 49 | 50 | 48 | Jan | 50 | Jan |
| Century Electric Co10 | 101/2 | 1014 | 101/2 | 500 | | Jan | 101/2 | |
| Coca-Cola Bottling common1 | 35 | 331/2 | 35 | 375 | 3234 | | 35 | Feb |
| Columbia Brewing common5 | | 2316 | 231/2 | 20 | 2112 | | 231/2 | Jan |
| Dr Pepper common * | | 38 | 38 | 100 | 35 | Jan | 381/2 | |
| Falstaff Brewing common1 | | 25 | 26 | 210 | 2358 | Jan | 26 | Jan |
| Griesedieck-Western Brew common* | | 60 | 63 | 40 | 58 | Jan | 63 | Jan |
| Huttig S & D common5 | 25 1/2 | 241/2 | 251/2 | 125 | 23 | Jan | 251/2 | |
| Hyde Park Brewing common10 | 100 | 301/2 | | 152 | 28 | Jan | 32 | Jan |
| Hydraulic Pressed Brick common 100 | 71/4 | 71/4 | 8 | 65 | 634 | Jan | 8 | Jan |
| Preferred100 | | 50 | 521/2 | 884 | 477a | Jan | 521/2 | Jan |
| International Shoe common= | | 4878 | 50 | 555 | 4312 | | 50 | Jan |
| Johansen Shoe common1 | | 61/2 | 9 | 1.220 | 5 | Jan | 9 | Jan |
| Key Co common | | 15 | 15 | 182 | 13 | Jan | 15 | Jan |
| Knapp Monarch \$2.70 preferrede | | 40 | 40 | 10 | 40 | Jan | 50 | Jan |
| Laclede-Christy Clay Prod com5 | 18 | 171/2 | 18 | 850 | 17 | Jan | 18 | Jan |
| Laclede Gas Light common4 | | 91/8 | 91/8 | 100 | 634 | Jan | 91/8 | Jan |
| Laclede Steel common20 | 261/2 | 2534 | 261/2 | 350 | 24 | Jan | 261/2 | Jan |
| Landis Machine common25 | | 30 | 30 | 100 | 30 | Jan | 30 | Jan |
| Meyer Blanke common | | 25 | 25 | 20 | 23 | Jan | 25 | Jan |
| Mo Portland Cement com25 | | 251/2 | 27 | 400 | 241% | Jan | 27 | Jan |
| National Candy common8.33 | 36 | 36 | 36 | 196 | 33 | Jan | 40 | Jan |
| Rice-Stix Dry Goods first preferred_100 | 2. | 141 | 1411/2 | 18 | 141 | Jan | 1411/2 | Jan |
| St Louis Car common10 | | 46 | 46 | 35 | 32 | Jan | 46 | Jan |
| St Louis Pub Serv cl A com1 | 203/4 | 20% | 2034 | 275 | 20 | Jan | 21 | Jan |
| Scruggs-V-B Inc common5 | 400 | 71 | 77 | 298 | 65 | Jan | 77 | Jan |
| Preference100 | | 85 | 85 | 4 | 85 | Jan | 85 | Jan |
| Securities Inv common* | 32 | 32 | 32 | 250 | 32 | Feb | 32 | Feb |
| Preferred100 | 77 | | 101 | 50 | 101 | Jan | 101 | Jan |
| Sterling Aluminum common1 | | 251/2 | | 45 | 181/8 | Jan | 251/2 | Jan |
| Stix, Baer & Fuller common10 | | 34 | 341/2 | 376 | 32 | Jan | 35 | Jan |
| Wagner Electric common15 | 48% | 481/2 | | 1,090 | 46 | Jan | 487'a | Jan |
| BONDS | Lorenta | 更為為 | | | | | Water, | ARTICL AND A |
| St Louis Pub Serv 25-yr conv inc1964 | 123 | 123 | 123 | \$16,900 | 122 | Jan | 1231/4 | Jan |

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING FEBRUARY 1

| I OI OIII U | JOIUU | ia eau | nange | | |
|--|----------------|---------------------------------|-------------------|--------------------|------------------------|
| \$TOCKS— | Friday Last | Range | Sales for Week | | |
| | Sale Price | | Shares | Range for | Year 1945 |
| Par | 化多压 医精神 | Low High | | Low | High |
| Abitibi Power & Paper common 6% preferred 100 | 83/8 99 | 8 858 97 99½ | 7,130 2,975 | 7½ Jan 93 Jan | 91/8 Jan 1007/8 Jan |
| 7% preferred100 Acadia-Atlantic Sugar common* Preferred100 | | 178 180 23 23 ³ 4 | 125 425 | 172 Jan 20¼ Jan | 180 Jan 24 Jan |
| Acme Gas & Oil | 10c | 105½ 106 9½c 10½c | 40 10,500 | 103½ Jan 8½ Jan | 106 Jan 11 Jan |
| Agnew-Surpass Shoe commonAjax Oil & Gas1 | 1 65 | 1 60 1 69 | 140 4,000 | 28 Jan 1.58 Jan | 32 Jan 1.72 Jan |
| Alberta-Pacific Consolidated | | 23c 23c 10½c 13c | 1,000 123,300 | 15c Jan 9c Jan | 25c Jan 14c Jan |

| STOCKS— | S | Friday Last ale Price | R | eek's ange Prices | Sales for Week Shares | Rar | Range Since January 1 | | | |
|-------------------------|-----|-----------------------------|---------|-------------------------|-----------------------------|--------|-----------------------|----------|-----|--|
| P | ar | Y SELEC | Lou | High | Account to the | L | w | Hi | gh | |
| Alger Gold Mines | | 421/2C | 42c | 45c | 27,900 | 42c | Jan | 54c | Jai | |
| Algoma Steel common. | | 25 | 23 | 26 | 1,180 | 22 1/4 | Jan | 26 | Jan | |
| Preferred1 | 00 | | 100 | 102 | 80 | 100 | Jan | 103 | Ja | |
| Aluminium Ltd common | | 150 | 147 | 150 | 280 | 1291/2 | Jan | 150 | Jai | |
| Aluminum of Canada pfd1 | 00 | 4. | 107 1/8 | 1071/2 | - 60 | 106 | Jan | 1071/2 | Ja | |
| Anglo Canadian Oil | -9 | 1.32 | 1.29 | 1.36 | 38,600 | 1.10 | Jan | 1,36 | Jai | |
| Anglo Huronian | • | 11½c | 10c | 111/20 | 1,941 | 10 | Jan | 111/2 | Fel | |
| Ansley Gold Mines | _1 | 25c | 23c | 27c | 16,200 | 23c | Jan | 30c | Jai | |
| Aquarius Porcupine Gold | | 75c | 72c | . 84c | 17,100 | 63c | Jan | 90c | Jan | |
| Area Mines | | 23½c | 19c | 24 1/2 C | 33,200 | 19c | Jan | 24 1/2 C | Fel | |
| Argus Corp Ltd common | 4 | 1158 | 10 | 12 | 12,274 | 9 | Jan . | 12 | Jai | |
| 41/2% conv preference1 | 00: | 9938 | 99 | 9958 | 235 | 981/2 | Jan' | 100 | Jai | |
| Warrants | | 3 | 23/4 | 3 | 3.571 | 1.90 | Jan- | 3 | Jar | |
| Arion Gold Mines | | 45c | 43c | 46c | 52,900 | 42c | Jan :: | 55c | Jar | |
| Armistice Gold | 1 | 90c | 86c | 95c | 29,550 | 78c | Jan | 95c | Jai | |

| THE PART OF THE PA | | | * i* 1 | | RAN | GE FOR WEEK | ENDING FEBRUARY 1 | | | | | |
|--|--|--|---|--------------------------|---------------------------------------|--|---|--|--|----------------------------------|---------------------------------|---------------------------------|
| Series Mentelle | | Last Sale Price | Range of Prices | for Week Shares | Continue to the state of the state of | | STOCKS— | La Sale | st Range rice of Pric | for Week Shares | | |
| Second | Arntfield Mining | 1 55c 1 12c | 45¢ 57¢ 12¢ 20¢ | 163,150 31,500 | 44c Jan 12c Jan | 62c Jan 26c Jan | Denison Nickel Mines | 1 2. | 35 2.50 2.5 3c 7½c 5 | 9 24,600 c 15,850 | 1.92 Jan 6c Jan | 2.99 Jan 9c Jan |
| Section Sect | Atlas Yellowknife Mines | .1 37c | 33c 39c 45c 55c | 61,500 34,600 | 32c Jan 40c Jan | 39c Jan 55c Jan | Distillers Seagrams common Diversified Mining | i . | 108 11 3c 85c 89 | 3 745 c 26,700 | 97½ Jan 77c J an | 113 Jan 94c Jan |
| Service Servic | Aunor Gold Mines | .1 6.75 | 1.35 1.44 | 111,250 | 1.23 Jan | 1.44 Jan | | of a fight of the state of the state of | 26 26 2 | 6415 | 24½ Jan | 27 Jan |
| Second | Bagamae Mines | .1 52c 1 23c 0 24 % | 20c 23c | 26,266 | 17c Jan | 24c Jan | Dominion Dairies common Dominion Fabrics common Dominion Foundries & Steel com | | 10½ 10½ 14 1 | 2 100 4 210 | 10½ Jan 14 Jan | 10½ Jan 15½ Jan 39 Jan |
| Section Property | Barker Bros common | .* 50 | 34 34½ 35 34 | 75 105 | 34 Jan 33 Jan | 34¾ Jan 35 Jan | Dominion Magnesium Dominion Malting common Preferred | * 10 * 105 | 4 9 1/4 10 1 23 1/4 23 1/2 105 1/2 10 | 1,785 50 6 30 | 7% Jan 22½ Jan 104 Jan | 24 Jan 106 Jan |
| Barto Scient Company 148 5.5 1.5 | Class B | o | 20 21 51/4 51/4 | 185 5 | 20 Jan 5¼ Jan | 22 Jan 7¼ Jan | Preferred | 50 25 15 | 45 45 | 35 14,698 | 45 Jan 13½ Jan | 47 Jan 15% Jan |
| Description 16 | Reattie Gold Mines Ltd | 1 1 40 | 1.45 1.55 401/4 411/2 | 18,320 540 | 1.41 Jan 39 Jan | 1.60 Jan 41 % Jan | Dominion Tar & Chemical commo | on• 100 1 | 30 23 3 .0 10934 11 | 0 1,230 - 0 410 | 25 Jan 109¾ Jan | 30 Feb |
| Description 16 | 2nd preferred10 Beil Telephone of Canada10 Beileterre Quebec Mines | 00 37 00 190 | 36 39 188 191 | 29,900 1,031 | 35 Jan 181 Jan | 39 Jan 191 Jan | Donalda Mines Duquesne Mining Co Duyay Gold Mines | | 5 1.42 1.5 5 1.40 1.4 | 5 57,400 7 13,634 | 1.40 Jan 1.35 Jan | 1.85 Jan 1.59 Jan |
| ### Professor Common 14 21 21 21 21 21 21 21 | Derens wiver mines | .* 1.31 | 1.30 1.40 | 12,000 | 1.25 Jan | 1.45 Jan | East Amphi East Crest Oil | 5 * 103 | 2c 49c 55 | 55,500 30,200 | 38c Jan 10c Jan | 13c Jan |
| September 1985 1986 | Blue Rippon common | 14 | 15% 17 13 14 | 760 175 | 14 Jan 12 Jan | 17 Jan 14 Jan | East Sullivan Mines Eastern Steel | | 5 3.85 4.2 8 53 59 1 | 39,750 4,766 | 3.50 Jan 50 Jan | 4.40 Jan 59½ Jan |
| Section Sect | Bonetal Gold Mines | 1 440 | 23c 24 ³ 4c 43c 46c | 32,000 33,314 | 21c Jan 40c Jan | 28c Jan 50c Jan | Easy Washing Machine | 95 | _ 15 \% 15 \\ _ 45 4 | 20 5 50 | 15 Jan 45 Jan | 15½ Jan 45 Jan |
| ### Pelestric Ligha & Fey con. 20 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 28 | Boycon Pershing Gold Mines | • 18 | 38c 39c | 10,500 | 35c Jan | 39c Jan | *English Electric class A | | 4 1.05 1.2 | 7 381,675 3 125 | 1.00 Jan 29 Jan | 1.45 Jan 36 Jan |
| Section Control Cont | Brantford Cordage common Preferred2 Brazilian Traction Light & Pwr com | 9 25 • 283/4 | 151/4 151/4 271/2 273/4 | 100 30 | 14 Jan 27½ Jan | 17½ Jan 27¾ Jan | Falconbridge Nickel Famous Players | 6. | 5 5.90 6.2 9 48 5 | 6,570 | 5.70 Jan 42 Jan | 50 Jan |
| Chair Chai | British American Oil British Columbia Packers common | 5 • 27 • 421/4 | 26¾ 27½ 42 42¼ | 3,470 290 | 26¾ Jan 38 Jan | 28½ Jan 42¼ Feb | Fainy Farmer Candy Shops Federal Grain common Preferred | | 9 8 91 5 109 11 | 12,328 230 | 534 Jan 90 Jan | 9½ Jan 119 Jan |
| ### Description Gold Mines 10 20 10 20 10 20 10 20 2 | Class B British Dominion Oil | . 45/8 46c | 4% 4% 45c 48½c | 2,125 89,440 | 4½ Jan 40c Jan | 5 Jan 55c Jan | Fleet Aircraft Fleury-Bissell common | 6 | 4 5% 61 23/40 23/4 | 1,585 c 50 | 5½ Jan 2c Jan | 6½ Jan 3c Jan |
| Self-like Market 38 | | Property of August 190 | 1.38 1.45 | 29,800 | 1.20 Jan | 1.50 Jan | Foundation Co Francoeur Gold | * 6 | _ 32 3 3c 68c 73 | 2 50 c 31,850 | 30 Jan 68c Jan | 32 Jan 75c Jan |
| Burine Co. Colada A. — 72 22 244, 232 247, 232 248, 232 247, 232 248, 232 247, 232 248, 232 247, 232 248, 232 247, 232 248, 232 248, 232 247, 232 248, 232 2 | Buffalo Red Lake Mines | . 38c - 45c | 36c 39c 45c 48c | 21,500 35,300 | 35c Jan 40c Jan | 45c Jan 50c Jan | Gatineau Power common | • 16 | 4 1534 161 | 460 | 14 Jan 105 Jan | 16½ Jan 109 Jan |
| Cale of the control o | Bunker Hill | · Co | 6c 7c 141/4 143/4 | 28,000 385 | 4c Jan 13 Jan | 7c Jan 15 Jan | 5½% preferred General Steel Wares common Preferred | 100 * 19 100 1 | 109 109 1 ½ 19 ¼ 19 1 06 106 10 | 4 570 6 15 | 19¼ Jan 106 Feb | 20½ Jan 107½ Jan |
| Calcade Ministre 1.00 | Caldwell Linen Mills 1st pfd | * 29 | 281/2 29 | 160 | 28 Jan | 29 Jan | Gillies Lake-Porcupine Gold | 1 2 | 0c 20c 22 6c 15c 18 | c 75,400 c 61,900 | 18c Jan 12c Jan | 22c Feb 19c Jan |
| Class B. 10 40 50 51 75 75 75 75 75 75 75 | Calgary & Edmonton Calmont Oils Campbell Red Lake | 2.90 1 45c | 2.70 2.95 45c 50c | 47,470 11,470 | 2.15 Jan 450 Jan | 2.95 Jan 51c Jan | Goldale Mine | 1 3 | 3c 33c 37 ½ 7c 63c 61 | c 4,437 c 45,300 | 29c Jan 61c Jan | 37¼c Jan - 75c Jan |
| Peterred 100 105 105 105 105 105 106 105 106 105 106 105 106 105 106 105 106 105 106 105 106 105 106 105 106 105 106 105 106 105 106 | Class A10 | .* 8)0 | 8 8½ 106% 106% | 440 20 | 6¼ Jan 102½ Jan | 9½ Jan 106% Jan | Goldhawk Golden Arrow Mines | 1 1 1 6 | 08 1.08 1. 1c 53c 6 | 7 18,400 c 55,700 | 90c Jan 53c Jan | 1.18 Jan 79c Jan |
| Canada Car & Mator preferred | Preferred Canada Cement common Preferred 10 | 105 151/8 10 143 | 105 106 ¼ 14 ¾ 15 ¼ | 85 2,744 | 105 Feb 14¾ Jan | 106 1/4 Feb 15 1/2 Jan | Golden Manitou Mines | 1 2 | 45 2.26 2. 9c 28½c 3 | 5 11,450 c 13,500 | 2.00 Jan 28c Jan | 35c Jan 9c Jan |
| Canada Porter 194 121; 124 333 115; 3an 31 3an Creat Lakee Paper vice common | Canada Car & Motor preferred10 Canada Foundry class A | 00 <u>7</u> 7 | 111 111 27 27 | 20 5 | 110 Jan 24% Jan | 111 Jan 30 Jan | Preferred Graham Bousquet | 50 1 2 | 34 109 1: 55 55 55 00 19c 24 | 1 200 2 240 c 17,200 | 54 Jan 15c Jan | 55½ Jan 26c Jan |
| Preferred 98 189 23 23 187 381 58 58 58 58 58 58 58 | Canada Northern Power Canada Packers class A | * 12¾ * 39¾ | 12½ 12¾ 37½ 39¾ | -325 385 | 11½ Jan 36 Jan | 13 Jan 39¾ Jan | Great Lakes Paper vtc common. | 8 27 | % 20 ½ 2 8 -44 48 1 | 8 3,960 2 605 | 15¼ Jan 43 Jan | 28 Feb 48½ Feb |
| Class B | Canada Permanent Mortgage10 Canada Steamship common | 0 185 221/2 | 182 185 191/4 23 | 2,137 | 178 Jan 17¼ Jan | 185 Feb - 23 Jan | Great West Saddlery com | | 8 44 4 13 13 13 13 13 13 13 13 13 13 13 13 13 | 7,759 448 | 42 Jan 11 ³ 4 Jan | 49 Jan 13½ Jan 7 Jan |
| Sample S | Canada Wire class A | * 85 | 85 85 | 5 | 84 Jan | 88 Jan | Gunnar Gold Mines Ltd | 1 5 | ic 53c 57 | 21,950 2 4,193 | 50c Jan 14% Jan | 16½ Jan |
| Ramilio Bidge 111/2 39 11/3 32 35 36 36 36 36 36 36 36 | Canadian Canners common | • 27 • 23¼ | 24 % 27 % 23 23 ¼ | 18,348 | 22% Jan 22¼ Jan | 27 ³ / ₄ Jan 24 Jan | Halliwell Gold Mines | 1 81 1 5 | c 7c 8½ 30 5.60 5.8 | c 42,000 0 600 | 7c Jan 4.70 Jan | 10c Jan 5.80 Jan |
| Sample Canadian Celanose common 65 60 6 490 594 Jan 65 50 6 480 594 Jan 65 50 51 50 51 51 51 51 5 | Conv preferred2 Canadian Car & Fdry common | 0 26 * 22½ * 19% | 22½ 23¼ 19½ 19% | 820 2,230 | 22 Jan 18 Jan | 23½ Jan 20½ Jan | Hamilton Bridge Hamilton Cotton Harding Carpet | 11 13 | 19½ 19½ 4 13 13¹ | 2 225 2 1,280 | 19 Jan 12½ Jan | 19½ Jan 14½ Jan |
| Class A Clas | \$1.75 preferred10 | • 65 0 42 | 60½ 66 42 43 | 490 40 | 59% Jan 40½ Jan | 66 Jan 43 Jan | Hard Rock Gold MinesHarker Gold MinesHarricana Gold Mines | 1 2 2 3 | 7c 25c 28 | c 52,600 c 20,800 | 20c Jan 29c Jan | 31c Jan 35c Jan |
| Class "B" 16½ 16½ 16½ 510 15 Jan 18¼ Jan Canadian Locomotive 33 6 39 920 35 Jan 39 Peb Highwood Scarce Oil. 126 12 12 12 12 12 12 12 12 12 12 12 12 12 | Canadian Food Products common | * 14½ * 21 | 14 ¹ / ₄ 14 ⁵ / ₈ 20 ¹ / ₂ 21 | 3,315 745 | 12 Jan 19¼ Jan | 15 Jan 21 Jan | Heath Gold Mines | 5 | 7c 26c 30 2c 43c 55 | 36,800 24,900 | 25c Jan 43c Jan 2.65 Jan | 69 Jan 3.60 Jan |
| Canadian Oils | Class "B" Canadian Locomotive | * 16½ * 39 | 161/2 161/2 | 510 | 15 Jan | 18¼ Jan | Heva Cadillac | | 3c 51c 54 2c 11c 14 4 24 24 | 82,450 8,000 790 | 10c Jan 22½ Jan | 14½c Jan 25½ Jan |
| Canadian Tire & Rubber 264/2 28 55 26 Jan 28 Jan Hose Gold Mines 1 67c 63c 68c 40/000 161 176 163 175 175 161 175 | Canadian Oils | * 17½ | 17¼ 18 105 105 | 5,650 25 | 13½ Jan 105 Jan | 18 Jan 105 Jan | Hollinger Consolidated Gold Mines. Home OilHomer Yellowknife | 5 18 3. | 3.75 4.0 2c 30c 35 | 10,950 25,300 | 3.75 Jan • 25c Jan | 4.40 Jan 35c Jan |
| Central Petreing Gold Mines 1 185 1.75 1.94 9.325 1.75 1.94 1.95 1.75 | Canadian Wallpaper class A | • | 26½ 28 25 25 | 55 25 | 26 Jan 25 Jan | 28 Jan 25 Jan | Hosco Gold Mines | 1 5 | 7c 63c 68 4c 50c 54 | c 40,000 c 68,450 | 61c Jan 44c Jan | 74c Jan 54c Jan |
| Centremaque Gold Mines 40c 36½c 42c 13,700 36½c Jan 50c Jan Huron & Erie 100 99% 99½ 99% 42 95 Jan 99% Feb Chateau Gaf Wines 7 12¼ 13¾ 670 7¼ Jan 16 Jan Imperial Bank 10 28¼ 27 28¼ 2,470 26 Jan 28¼ Feb Chemical Research 1 92c 84c 1.00 13,800 43c Jan 1.90 Jan Imperial Oil 160 159 18½ Jan 173¾ Jan 16 Jan Imperial Oil 160 Jan Imperial Varnish 15 15 15 50 15 Feb Jan Jan Imperial Varnish 160 Jan Imperial Varnish 170 J | Castle TretheweyCentral Patricia Gold Mines | 1 1.85 1 2.99 | 1.75 1.94 2.77 3.00 | 9,325 17,769 | 1.75 Jan 2.75 Jan | 1.99 Jan 3.00 Jan | Hugh Malartic Mines | 1 ° 4 | 23c 27 3c 45c 48 | c 40,000 c 135 | 50c Jan 37 Jan | 30c Jan 48 Jan 48 Jan |
| Chromium Mines * 1.50 1.60 280 1.30 Jan 1.90 Jan Ja | Centremaque Gold Mines | _ 40c | 36½c 42c | 13,700 | 36½c Jan | 50c Jan | | WATER SHIP TO THE PROPERTY OF THE PARTY OF T | % 99½ 99° | 4 2,470 | 95 Jan 26 Jan | 28¼ Feb |
| Citralam Malartic Mines | Chromium Mines | 2.05 | 84c 1.00 1.70 2.14 1.50 1.60 | 13,800 102,752 280 | 43c Jan 1.70 Jan 1.30 Jan | 1.90 Jan 2.14 Feb 1.90 Jan | Imperial Oil Imperial Tobacco of Canada ordina Imperial Varnish | ary_5 15 | 34 16 ¹ 4 17 ¹ 34 15 ¹ / ₂ 15 15 | 8 11.057 6 3,110 5 50 | 13% Jan 15 Feb | 16 Jan . 15½ Jan |
| Combox C | Circle Bar Knitting Citralam Malartic Mines Cochenour Willans Gold Mines | 1 31c | 20 20 27c 34c 4.40 5.00 | 25 65,000 35,170 | 18% Jan 25c Jan 4.40 Jan | 22 Jan 35c Jan 5.00 Jan | Indian Red Lake Inglis (John) Inspiration Min & Devel | 1 1 6 12 | 2c 60c 6 3 ₄ 11 ³ / ₄ 12 46 1,38 1.3 | 4 2,825 5 29,000 | 9¼ Jan 1.20 Jan | 12¾ Feb 1.65 Jan |
| Commonwealth Pete | Coin Lake | 1 850 | 81c 89c | 38,800 | 70c Jan | 1.05 Jan | International Metals class A International Nickel Co common International Petroleum | * 31 45 24 | 1/4 435/8 45 1/2 241/4 25 | 9,564 2 10,867 | 40¼ Jan 22 Jan | 45½ Jan 27% Jan |
| Consolidated Bakeries | Coniagas Mines | 5 2.62 • 2.15 | 2.40 2.62 | 2,700 | 2.40 Jan | 2.65 Jan (p) | Island Mountain Mines Jacknite Gold Mines | 50c 1 | 97 1.97 1.9 8c 35c 40 | 7 - 100 c 27,500 | 1.90 Jan 320 Jan | 1.97 Feb 41c Jan 37c Jan |
| Conwest Exploration 145 130 172 114 830 1.20 Jan 1.72 Jan 1 72 Jan 1 78 Consolidated Gold Mines 1 8c 6c 8c 17,993 6c Jan 30 Jan 1.72 Jan 1 70 Jan 1 | Consolidated Bakeries Consolidated Mining & Smelting Consumers Gas (Toronto) | • 89 ³ / ₄ 0 160 | 18½ 18½ 87¾ 90 | 900 2,259 | 16½ Jan 78 Jan 156½ Jan | 19 Jan 90¼ Jan | Jacola Mines | i 4 | 7c 7c 1 4c 40c 45 | c 15,399 c 49,600 c 23,699 | 5½c Jan 40c Jan 12c Jan | 9c Jan 47c Jan 19c Jan |
| Cosmos Imperial Mills 30 3034 175 28½ Jan 31 Jan Joliet Quebec 11.18 1.12 1.25 94,140 1.01 Jan Cournor Mining 162c 60c 65c 18,150 55c Jan 70c Jan Journal Publishing (Ottawa) 14½ 14½ 25 14½ Jan 15 Jan | Conwest Exploration Cosmos Imperial Mills Cournor Mining | 1.45 1 62c | 1.30 1.72 30 30 ³ 4 60c 65c | 114,830 175 18,150 | 1.20 Jan 28½ Jan 55c Jan | 1.72 Jan 31 Jan 70c Jan | J M Consolidated Gold Mines | 1 1 1. | 3c 6c 8 18 1.12 1.2 | c 17,993 5 - 94,140 | 1.01 Jan | 1.28 Jan |
| Crow's Nest Pass Coal 1 1.55 1.55 1.60 17.950 1.50 Jan 1.67 Jan Crow's Nest Pass Coal 100 48 48 65 43½ Jan 48 Jan Kayrand Mining 1 30c 28c 32c 22,000 28c Feb 37c Jan Crowshore Patricia Gold 1 90c 90c 92c 12,700 86c Jan 1.02 Jan Kelvinator Co of Canada 27 27 35 27 Jan 30 Jan 17½ 0.8d 15 Jan 17½ 0.8d 15 Jan 17½ 0.8d 17½ <td>Crow's Nest Pass Coal 10 Crowshore Patricia Gold</td> <td>1 1.55 0 1 90c</td> <td>1.55 1.60 48 48 90c 92c</td> <td>65 12,700</td> <td>1.50 Jan 43½ Jan 86c Jan</td> <td>1.67 Jan 48 Jan 1.02 Jan</td> <td>Kayrand Mining Kelvinator Co of Canada</td> <td>1 3</td> <td>0c 28c 32</td> <td>7 35</td> <td>27 Jan</td> <td>30 Jan</td> | Crow's Nest Pass Coal 10 Crowshore Patricia Gold | 1 1.55 0 1 90c | 1.55 1.60 48 48 90c 92c | 65 12,700 | 1.50 Jan 43½ Jan 86c Jan | 1.67 Jan 48 Jan 1.02 Jan | Kayrand Mining Kelvinator Co of Canada | 1 3 | 0c 28c 32 | 7 35 | 27 Jan | 30 Jan |
| Davies Petroleum 195 1.65 1.65 1.65 1.65 1.65 1.65 1.65 1.6 | Davies Petroleum | * 19c | 17½c 20c | 12,900 | 15c Jan | 20½c Jan | Kerr LakeKirkland Hudson | 1 7 | 5c 75c 75 0 2.00 2.2 8 2.44 2.8 | 700 750 105,825 | 75c Feb 1 70 Jan 2.00 Jan | 75c Feb 2,30 Jan 2.85 Jan |
| Davis Leather class A 30½ 30½ 31 158 29½ Jan 31 Jan Kirkland Lake 5.8 2.48 2.85 105.825 2.00 Jan 2.80 Jan Class B 15 15 100 14 Jan 15 Jan Kirkland Townsite 1380 350 380 22,000 330 Jan 550 Jan For footnoise see page 689. | Class B | | 15 15 | 100 | 14 Jan | 15 Jan | | 1 3 | 35c 38 | 22,000 | 33c Jan | 55c Jan |

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|--|---|--|--|---|---|
| • STOCKS— | Friday Last Sale Price | Week's Range of Prices Low High | for Week Shares | Range Sinc | e January 1 <i>High</i> |
| Labatt (John) Labrador Mining & Exploration Lake Dufault Mines Ltd. Lake Fortune Gold Mines Lake Shore Mines, Ltd La Luz Mines Lamaque Gold Mines Lang & Sons Lapa Cadillac Lapaska Mines Laura Secord Candy Lebel Oro Mines Letthe Gold Mines, Ltd Lethe Gold Mines, Ltd Lexinden Gold | • 27 | 27 27½ 9.50 11 1.15 1.40 14½c 16½c 24½ 25¼ | 1,660 66,081 46,400 11,000 4,740 | 24½ Jan 7.50 Jan 1.10 Jan 14c Jan 23% Jan | 28 Jan 11 Jan 1.46 Jan 19c Jan 26 Jan |
| La Luz Mines Lamaque Gold Mines Lang & Sons | 6.60 8.50 21½ | 6.40 6.80 8.00 8.50 2034 22 | 3,700 4,411 380 | 6.35 Jan 7.80 Jan 17 Jan 15c Jan | |
| Lapaska Mines Laura Secord Candy Label Oro Mines | 1 17c L 59c 3 23 L 6c | 17c 19c 54c 61c 21½ 24 6c 7c | 20,500 179,800 1,220 12,000 | 41c Jan 19¼ Jan 5½c Jan | 24 Jan 71/20 Jan |
| Lingman Lake Gold Mines | 1.36 | 1.45 1.55 28c 37c 1.25 1.36 | 13,875 35,550 71,400 | 1.45 Jan 20c Jan 1.25 Jan | 1.55 Jan 37c Jan 1.40 Jan |
| Little Long Lac Gold Mines Ltd | 3.25 | 3.10 3.45 29 30 27½ 28½ | 50,430 835 1,540 | 27½ Jan 27½ Jan 26¾ Jan | 3.45 Jan 30 Jan 28½ Feb |
| Class "B" Louvicourt Goldfields Lynx Yellowknife Gold | L 1.55 40c L 4.85 | 1.40 1.65 36c 40c 4.75 5.00 | 17,550 33,600 9,865 | 1.39 Jan 34c Jan 4.50 Jan | 1.70 Jan 41c Jan 5.00 Jan |
| Macassa Mines MacDonald Mines MacLeod-Cockshutt Gold Mines Madsen Red Lake Gold Mines | 3.45 | 5.60 7.10 3.40 3.75 5.05 5.35 | 91,390 27,850 34,655 | 4.50 Jan 3.35 Jan 4.40 Jan | 7.50 Jan 3.75 Jan 5.45 Jan |
| Madsen Red Lake Gold Mines Magnet Consolidated Gold Malartic Gold Fields Manitoba & Eastern | l 3.45 5c | 70c 95c 3.35 3.60 4%c 5c | 230,750 59,280 19,000 | 4½c Jan | |
| Maple Leaf Gardens common | 50 | 49 50 12 12 14½ +16 12½c 14c | 168 345 4,972 2,250 | 49 Jan 11½ Jan 14 Jan 10c Jan | 50 Jan 12 Jan 16 Jan 15½c Jan |
| Maple Leaf Milling Co common Maralgo Gold Marcus Gold Marton Rouyn Gold Martin-McNeely Mines | 1.80 40c . 35c | 1.60 1.82 38c 42c 32c 38½c | 58,400 78,000 32,700 | 98c Jan 38c Jan 24c Jan | 2.20 Jan 44c Jan 45c Jan |
| Preferred2 | 32 1/2 | 15¼ 18⅓ 30½ 35½ | 14,802 5,898 | 14% Jan 28% Jan | 18 1/8 Jan 35 1/2 Jan |
| McGrine (L) Co. McColl Frontenac Oil. Preferred 100 McDougall Segur | 20 19% 105 12%c | 20 20 18 ³ 4 20 105 105 ¹ 4 12c 12 ¹ 4 c | 7 40 1,810 391 6,000 | 18½ Jan 16¼ Jan 104½ Jan 10c Jan | 20 Jan 20 Feb 106 Jan 13c Jan |
| McBrine (L) Co | 74¾ 1.57 8c | 74 75½ 1.55 1.60 7½c 8⅓c | 1,750 23,100 14,700 | 73 Jan 1.55 Jan 6c Jan | 76½ Jan 1.75 Jan 8%c Jan |
| McMarmac Red Lake Gold McWatters Gold Mines Mercury Mills | 47c 30c 19 | 45c 50c 29c 30c 18½ 19 | 76,485 14,000 345 | 37c Jan 26½c Jan 175 Jan | 50c Jan 34c Jan 19 Jan |
| Mining Corp Model Oils Modern Container common | 11½c L 25c | 13½c 15c 11c 12c 25c 25c 39 40 | 26,000 4,755 500 25 | 13½c Jan 9c Jan 25c Jan 38 Jan | 17c Jan 12%c Jan 25½c Jan 40 Jan |
| Monarch Knit preferred 100 Preferred 100 Moneta Porcupine |) 100 1 80c | 140 140 100 100 75c 80c | 50 45 26,750 | 138 Jan 95 Jan 70c Jan | 140 Jan 100 Feb 87c Jan |
| Montreal Light Heat & Power Moore Corp common Mosher Long Lac | 24½ 75 L 44½c | 24 1/8 24 1/8 74 75 1/2 35c 45c | 5,815 950 46,500 | 22½ Jan 70 Jan 31c Jan | 25¼ Jan 75½ Feb 45c Feb |
| National Grocers common Preferred 2 National Petroleum 25 | | 17¼ 17½ 19¼ 19¼ 16c 16c | 890 10 1,000 | 16¾ Jan 19¼ Feb 14½c Jan | 18 Jan 29½ Jan 16c Jan |
| Preferred 2 National Petroleum 25 National Sewer class A National Steel Car National Trust 10 Negus Mines New Bidlamaque New Calumet Mines Nib Yellowknife Nicholson Mines Nipissing Mines Noranda Mines Noranda Mines | 29¾ 28½ 0 | 29 29 3/4 26 29 1/2 245 245 1/8 | 60 6,275 10 | 29 Feb 24 Jan 245 Jan | 32 Jan 29½ Jan 245% Jan |
| New Bidlamaque New Calumet Mines Nib Yellowknife | 2,33 1 85c | 2.21 2.60 45c 50c 75c 85c 25c 30c | 477,980 10,800 8,100 91,022 | 1.50 Jan 45c Jan 60c Jan 22c Jan | 2.60 Jan 60c Jan 95c Jan 30c Jan |
| Nicholson Mines Nipissing Mines Noranda Mines | | 23c 27c 4.25 4.50 69 70½ | 31,300 8,520 4,232 | 3.70 Jan 63 Jan | 27c Jan 4.50 Jan 72¾ Jan |
| Nordenite Maiartic Mines Nordon Oil Norgold Mines Normetal Mining Corn Itd | = | 85c 92c 30c 30c 11c 14c | 16,100 1,100 12,700 | 85c Jan 27c Jan 11c Jan 1.03 Jan | 1.05 Jan 35c Jan 14c Jan |
| Norseman Mines Northland Mines Northern Canada Mines | ======================================= | 1.25 1.55 27c 29¢ 15½c 17e 1.25 1.38 | 173,240 56,150 50,700 22,700 | 25c Jan 15½c Jan 1.13 Jan | 1.55 Jan 33c Jan 22c Jan 1.38 Jan |
| Noranda Mines Norbenite Malartic Mines Norbenite Malartic Mines Nordon Oil. Norgold Mines Normetal Mining Corp Ltd Norseman Mines Northland Mines Northern Canada Mines Northern Empire North Ina Gold North Star pref | | 46c 52c 8c 8%c 6 6 | 83,500 1,075 300 | 46c Jan 5¾ Jan 7%c Jan | 52c Jan 6¾ Jan 8¾c Jan |
| O'Brien Gold Mines Okalta Oils O'Leary Malartic Mines Omega Gold Mines Omnitrans Exploration Ontario Steel common Orange Crush common Preferred Orenada Gold Mines Ottawa Car | | 3.30 3.40 70c 78c 33c 37c | 39,760 15,350 9,850 | 3.25 Jan 58c Jan 31c Jan | 3.85 Jan 90c Jan 37c Jan |
| Omega Gold Mines Omnitrans Exploration Ontario Steel common | = | 33c 40c 28c 29c 22 24 | 101,300 159,600 260 | 22c Jan 22c Jan 21 Jan | 40c Jan 30c Jan 24 Jan |
| Preferred Orenada Gold Mines Ottawa Car | - | 14½ 16½ 14½ 14½ 41c 45c | 345 25 18,100 | 14½ Jan 14½ Jan 41c Jan | 17 Jan 14½ Jan 57c Jan |
| Pacaita Olis Pacific Petroleum Page Hersey (new) Pamour Porcupine Mines Ltd. Pamour Cadillac Paramaque Mines Parbee Malartic Gold Partanen Malartic Paymaster Cons Mines Ltd. Penmans preferred 100 Pen-Ray Gold Mines Peoples Credit Securities Perron Gold Mines. 1 | 15c 1.25 | 7½ 7½ 14c 15½c 1.25 1.60 | 200 160,866 61,080 | 7¼ Jan 7½c Jan 1.05 Jan | 8 Jan 18c Jan 1.65 Jan |
| Pamour Porcupine Mines Ltd. Pandora Cadillac Paramague Mines | 33 2.45 43c | 32 34½ 2.35 2.50 26c 46c | 2,190 17,330 58,211 | 29 Jan 2.17 Jan 35c Jan | 34½ Jan 2.85 Jan 46c Feb |
| Parbec Malartic Gold Partanen Malartic Paymaster Cons Mines Ltd | 27c 25c 10½c 82c | 26c 29c 25c 27c 10c 11c 80c 83½c | 11,100 123,100 39,500 723,100 | 26c Jan 19c Jan 6½c Jan 76c Jan | 35c Jan 27c Jan 11c Jan 84c Jan |
| Penmans preferred 100 Pen-Ray Gold Mines 1 Peoples Credit Securities 1 | 33c 8 | 148 148 31c 34c 8 8 | 45 58,800 400 | 148 Jan 30c Jan 8 Jan | 148 Jan 40c Jan 8¼ Jan |
| Perron Gold Mines i Pleadilly Porcupine Gold Mines ! Pickle-Crow Gold Mines ! Ploneer Gold Mines of B C ! | 1.70 39c 4.60 | 1.60 1.95 35c 39c 4.60 4.95 6.40 6.50 | 32,750 13,100 17,605 1,910 | 1.45 Jan 35c Jan 4.35 Jan 6.10 Jan | 1.95 Jan 46c Jan 4.95 Jan 6.65 Jan |
| Picadilly Porcupine Gold Mines Pickle-Crow Gold Mines Pioneer Gold Mines of B C. I Porcupine Peninsular Porcupine Reef Gold Mines I Powell River Co. Powell Rouyn Gold Voting trust certificates Power Corporation Premer Gold Mining Co. Pressed Metals Preston East Dome Mines I Prospectors Alirways Purdy Mica Mines | 58c 50c 33 | 58c 76c 47c 50c 32 33 | 19,900 14,200 2,125 | 55c Jan 47c Jan 30% Jan | 6.65 Jan 75c Jan 52c Jan 33 Jan |
| Voting trust certificates Power Corporation Premier Gold Mining Co | 1.60 1.57 16½ | 1.58 1.70 1.50 1.65 16 16½ | 39,600 31,800 280 | 1.50 Jan 1.43 Jan 14½ Jan | 1.75 Jan 1.65 Jan 17½ Jan |
| Pressed Metals 1 Preston East Dome Mines 1 Prospectors Airways 1 | 3.10 21¾ 3.15 62c | 2.90 3.25 21 22 ¹ / ₄ 3.05 3.35 62c 62c | 65,120 1,222 22,320 1,000 | 2.40 Jan 17 Jan 3.00 Jan 61½c Jan | 3.25 Jan 22¼ Jan 3.45 Jan 72c Jan |
| Preferred | 12½ 51½ | 20c 21c 11 13 51 51½ | 4,500 2,575 315 | 20c Jan 11 Jan 51 Jan | 22c Jan 13 Feb 52¼ Jan |
| Quebec Gold | 1.70 90c 1.17 19½ | 1.70 1.80 85c 90c 1.10 1.22 19 21 | 4,700 9,650 43,650 12,618 | 1.40 Jan 77c Jan 1.03 Jan 17½ Jan | 1.85 Jan 1.00 Jan 1.25 Jan 23½ Jan |
| Reeves-Macdonald1 Regcourt Gold Mines1 | 1.45 38c | 6¼ 6½ 1.35 1.50 34c 39c | 2,900 4,316 | 5½ Jan 60c Jan 32c Jan | 6½ Jan 1.50 Jan |
| Reno Gold1 Richmac Gold Mines1 Riverside Silk class A | 14c 74c | 11c 14 1/8 c 70c 76c 34 5/8 37 1/2 | 6,500 82,950 320 | 7½cJan 69c Jan 34 Jan | 17c Jan 76c Feb 37½ Feb |
| Robertson (P L) Roche Long Lac Rochette Gold Mines Rouvn Merger Gold Mines | 47 200 30c | 47 48½ 18c 22c 30c 31c | 35 46,500 8,100 | 42 Jan 18c Jan 29c Jan | 48½ Feb 22c Jan 38c Jan |
| Rouyn Merger Gold Mines 1 For footnotes see page 689. | 55c | | 43,000 | 51c Jan | 64c Jan |

| STOCKS— | Friday Last Sale Price | Range of Prices | Sales for Week Shares | Range Sinc | e January 1 |
|--|------------------------------|--|-----------------------------|--------------------------------|------------------------------|
| Dee Control of the Co | 96c | Low High 90c 1.01 | | * Low | High |
| Roxana Oils Co | 60c | 55c 62c | 35,750 60,400 | 80c Jan 20 Jan | 1.01 Jan 24¾ Jan |
| Royalite OilRush Lake Gold Mine1 | 24 24 | 22 % 24 ¾ 24 25 | 4,175 1,192 | 23 Jan 55c Jan | 25 Jan 62c Jan |
| Rush Lake Gold Mine1 Russell industries common10 Ryanor Mining | 210 | 49½ 50½ 21c 24c | 1,250 12,500 | 44 Jan 20c Jan | 50½ Jan |
| Saguenay Power preferred100 | | 105 105 | 22 | | 25c Jan |
| St Lawrence Corp common | 83/4 | 81/2 9 | 740 | 104 Jan 8 Jan | 105 Jan 9½ Jan |
| Ban Antonio Gold Mines Ltd. | 33½ 5.80 | 33 ¹ / ₄ 34 5.65 5.85 | 280 5,076 | 33 Jan 5.50 Jan | 37 Jan 5.85 Jan |
| Sand River Gold | 13c 48c | 12c 14c 47c 50c | 11,800 59,100 | 10c Jan | 14c Jan |
| Senator Rouyn, Lta | 1.44 | 1.36 1.50 | 166,195 | 1.35 Jan | 1.63 Jan |
| Ban Antonio Gold Mines Ltd. | 23 60e | 22¼ 23 58c 70c | 407 144,600 | 21% Jan 47c Jan | 23 1/4 Jan 70c Jan |
| Sheep Creek 50c | 2.01 2.90 | 2.00 2.08 2.80 3.25 | 7,300 224,517 | 1.73 Jan 1.66 Jan | 2.08 Jan 3.65 Jan |
| Sicks' Brewery common | A 69 | 43 44 | 335 | 37% Jan | 44 Jan |
| Sheep Creek Sheeritt-Gordon Gold Mines Sicks' Brewery common Voting trust Sigma 1 Silknit common | 44 16½ | 421/4 44 143/8 161/2 | 760 4,344 | 35½ Jan - 11 Jan | 44 Feb 16½ Jan |
| Silknit common | | 16 16½ 13 13¼ | 870 156 | 15 Jan 13 Jan | 16½ Feb 14 Jan |
| Silverwoods Dairies new common | 10 29 | 10 10 | 225 | 10 Jan | 11 Jan |
| Simpsons Ltd A new | 27 | 28 29 25 27 | 405 2,629 | 27½ Jan 24 Jan | 29 Jan 27 Feb |
| B new 100 B new 100 Preferred new 100 Siscoe Gold Mines 1 Sladen Malartic Mines 1 Slater (N) 20 South End Petroleum 20 Southam Co 20 Southam Co 20 Southaw Co 20 | 1041/2 | 104 ½ 105 ½ 1.12 1.25 | 133 26,165 | 101¼ Jan 1.02 Jan | 105½ Jan 1.40 Jan |
| Sladen Malartic Mines1 | 85c | 81c 1.12 | 508,200 | 45c Jan . | 1.12 Jan |
| South End Petroleum | | 7c 71/2c | 75 2,500 | 25 Jan 7c Jan | 27½ Jan 10c Jan |
| Southwest Petroleum | | 19 19½ 40c 40c | 1,510 575 | 18¼ Jan 25c Jan | 19½ Jan 40c Jan |
| Southwest Petroleum Springer Sturgeon Stadacona Mines Standard Chemical common | 1.43 1.30 | 1.40 1.48 1.28 1.45 | 9,600 | 1.25 Jan | 1.48 Jan 1.48 Jan |
| Standard Chemical common * | 16 | 131/2 161/8 | 29,138 5,400 | 1.00 Jan 12¾ Jan | 16⅓a Jan |
| | 91/4 | 9 9 1/2 | 40 3.785 | 100 Jan 7 Jan | 101 Jan 9½ Jan |
| Standard Paving commonPreferred Standard Radio | 231/4 | 22¼ 24 7% 8½ | 1,185 2,915 | 185% Jan 6½ Jan | 24 Jan 8½ Jan |
| Starratt Olson Co | 1.23 | 1.20 1.29 | 33,550 | 85c Jan | 1.29 Feb |
| Stedman Brothers Steel Co of Canada common | 84 | 50 50 81 84 | 55 1,490 | 481/4 Jan 781/4 Jan | 51 Jan 84 Feb |
| Preferred25 | 85 4.00 | 85 85 3.70 4.45 | 304 159,960 | 80 Jan 3.00 Jan | 85 Jan 4.45 Jan |
| Preferred | | 7 7 | 25 | 7 Jan | 10 Jan |
| Sturgeon River Gold | 40c | 103 103 37c 40c | 3,650 | 98 Jan 36c Jan | 103 #Jan 45c Jan |
| Sudbury Contact 1 | 3.05 | 15c 15c 3.05 3.25 | 5,700 36,620 | 10c Jan 2.85 Jan | 20¢ Jan 3.25 Jan |
| Surf Inlet Consol Gold50c | 80c | 75c 85c | 196,083 | 48c Jan | 74c Jan |
| | 3.85 | 3.50 3.95 | 21,665 | 3.40 Jan | 3.95 Jan |
| Taku River Gold Mines | 1.85 23½ | 1.40 1.90 23 23½ | 36,750 530 | 1.40 Jan 21½ Jan | 1.90 Jan 24 Jan |
| Tamblyn (G) commun Teck-Hughes Gold Mines Texas Canadian Oil Theatre Properties | 5.30 1.30 | 5.00 5.30 1.30 1.40 | 24,905 1,840 | 4.90 Jan 1.25 Jan | 5.30 Jan 1.40 Feb |
| Theatre Properties | | 4 4 | 600 | 4 Jan | 4 3411 |
| Thompson-Lund Mark Gold Miles | 73c 22 | 68c 79c 2134 221/2 | 72,550 250 | 53c Jan 21¼ Jan | 22½ Jan |
| Toporto Elevators | 2.05 42 | 1.95 2.00 40 42 | 3,800 335 | 1.95 Feb 36 Jan | 2.35 Jan 42 Jan |
| Preferred50 | 523/4 | 521/4 523/4 | 586 | 52 Jan | 53½ Jan 150 Jan |
| Thompson-Lund Mark Gold Miles Tip Top Tailors Toburn Gold 1 Toronto Elevators 7 Preferred 50 Toronto General Trust 100 Toronto Iron A 100 Toronto Mortgage 100 Towagmac Exploration 1 Traders Finance class A 7 Transcontinental Resources 7 Tryin City Rauld Transit common 1 | 150 121/8 | 150 150 11¾ 12⅓ | 100 1,120 | 143 Jan 11¾ Jan | 121/4 Jan |
| Toronto Mortgage100 Towagmac Exploration1 | 27c | 110 110 27c 35c | 6.800 | 104¾ Jan 27c Feb | 110 Jan 39c Jan |
| Traders Finance class A* | - 1.64 | 30 30 1.41 1.80 | 25 139,500 | 26 Jan 1.30 Jan | 30 Jan 1.80 Jan |
| | 1.01 | 1934 20 | 65 | 16 Jan | 20 Jan |
| Union Gas Co | 111/4 | 11 111/2 | 1,639 | 11 Jan | 12 Jan |
| United Corp class A | 30 1/2 | 37c 40c 30½ 30½ | 6,100 10 | 36c Jan 30¼ Jan | 45c Jan 30½ Jan |
| Class B | 27 46 | 26 28 43 46½ | 865 2 390 | 24 Jan 40% Jan | 29 Jan 46½ Feb |
| Class B25 | 8 | 7 83/4 | 2,390 2,342 | 6 Jan | 8¼ Jan |
| United Steel | 10 | 13c 14c 934 1014 | 3,400 12,103 | 12c Ján 8½ Jan | 14½c Jan 10¼ Jan |
| Union Gas Co | 2.85 | 2.68 2.85 | 21,250 | 2.55 Jan | 3.98 Jan |
| Ventures, Ltd. | 151/4 121/2C | 14 15¼ 12¼c 14c. | 7,714 48,200 | 13¾ Jan 12½c Jan | 15% Jan 15c Jan |
| Vicour Mines | 67c | 67c 75c | 15,600 | 65c Jan | 15c Jan 86c Jan 40 Jan |
| Vulcan Oils | 4.95 | 35 35, 4.75 4.95 | 800 13,978 | 30 Jan 4.10 Jan 114¼ Jan | 5.00 Jan |
| Walker-Gooderham & Worts com | 124 22¾ | 123 125 22½ 22¾ | 710 611 | 22 Jan | 129 Jan 22% Jan |
| Wasa Lake Gold MinesI | 1.60 | 1.50 1.65 | 39,600 | 1.40 Jan | 1.69 Jan 60c Jan |
| Westeel Products | 41c 27 | 40c 48c 27 28 | 137,300 275 | 37c Jan 25 Jan | 30 Jan |
| Westons 'Ltd common* | 29 105 | 28½ 29½ 104½ 105 | 1,375 25 | 27½ Jan 104½ Jan | 29½ Jan 105½ Jan |
| Wiltsey-Coghlan Mines | 25c | 23c 27c | 70,600 | 23c Jan | 28c Jan 17% Jan |
| Preferred100 | 16½ 99 | 16½ 17 98 99½ | 8,188 725 | 15½ Jan 94½ Jan | 99½ Feb |
| Winora Gold Mines1 | 39c | 37c 42c 117 117 | 41,300 10 | 34c Jan 117 Jan | 42c Jan 120 Jan |
| Wool Combing5 | - - - | 26 26 5.20 5.60 | 20 15,055 | 24 Jan 5.05 Jan | 26 Jan 5.60 Jan |
| Upper Canada Mines Ltd. | E40 | | | 32c Jan | 65c Jan |
| Yeilorex Mines 1 Ymir Yankee Girl 9 York Knitting common 9 | 30c | 40c 65c 30c 33c | 163,150 27,500 | .30c Jan | 39c Jan |
| York Knitting common* | 16 | 15 16 | 1,430 | 15 Jan | 16 Jan |
| | | | | | |
| Bonds— Uchi 6% | 42 | 41½ 42 | \$6,600 | 40 Jan | 42 Jan |

Toronto Stock Exchange-Curb Section

| BTOCKS— | Canadian Friday Last Sale Price | . We | | Sales for Week Shares | Ran | ge Sinc | e Januar | y 1 |
|--|--|---|---|---|--|---|---|-------------------|
| Par | | Low | High | 4747 | Lo | 10 | Hig | nh . |
| Andian National | 34 1/4 21 62 7 1/8 89 3/4 | 23 34 20½ 58 7 88¼ 20 21½ | 23 35 21 62 7% 90 21 21½ | 20 1,440 1,700 795 1,967 220 120 50 | 17¾ 58½ 6¾ 84 20 | Jan Jan Jan Jan Jan Jan Jan | 23 35 21 -65 7½ 90 23½ 21½ | Jan |
| Canada & Dominion Sugar Canada Vinegars Canadian Marconi Canadian Western Lumber Canadian Westinghouse Coast Copper Consolidated Paper Consolidated Press A Dalhousie deHavilland Aircraft Dominion Bridge Dominion Ollcloth | 4 ³ / ₄ 3.40 2.50 18 ½ 600 | 28 16 4% 3.00 58 2.50 16% 25 60c 14 44¼ 40 | 29 16¼ 4¼ 3.45 60 3.00 18¼ 25 70c 14 45 40 | 200 65 1,500 22,300 15 8,226 19,955 400 2,515 10 425 5 | 14¼ 4½ 2.95 57 2.10 16 21 40c 7 41½ | Jan Jan Jan Jan Jan Jan | 60 4.00 | Jan Feb Jan |

| STOCKS— . | Friday Last Sale Price | Ra | | Sales for Week Shares | Ran | ge Sinc | e Januar | у 1 |
|-----------------------------|------------------------------|----------|--------|-----------------------------|--------|---------|----------|-----|
| | V ivingen | Low | High. | | Lo | מ | Hig | h |
| Dominion Textiles common | | 94 | 94 | 15 | 92 | Jan | 94 | Jan |
| Donnacona Paper | • | 17 | 17 | 25 | | Jan | 18 | Jan |
| Foothills Oil & Gas | 1.99 | 1.90 | 2.00 | 4.500 | | Jan | 2.15 | |
| Hayes Steer | 37 | 36 | 39 | 1,585 | | Jan | 39 | Jar |
| International Paper common1 | 491/2 | 49 | 503/4 | 1.705 | 48 | Jan | 533/4 | |
| Preferred100 | C | 135 | 135 | 10 | 1271/2 | Jan | | |
| Minnesota & Ontario Paper | 5 22% | 193/4 | 22% | 18.035 | 187/8 | Jan | 22 % | |
| Oil Selections | | 51/2C | 7c | 5,500 | 43/4C | Jan | 7c | |
| Osisko Lake | 1.65 | 1.40 | 1.85 | 64,456 | 1.27 | | 1.85 | |
| Pend Oreille 2 | | 4.35 | 4.80 | 13,605 | 2.70 | Jan | 4.80 | |
| Price Bros preferred10 | 0 | 1071/2 1 | 1071/2 | 15 | 1071/2 | Jan | 1071/2 | |
| Southmount Investors | • | 28 | 28 | 100 | 26c | Jan | 28c | |
| Supertest Ord | | 461/2 | 461/2 | 25 | 461/2 | Jan | 461/2 | |
| Teiniskaming Mining | L | 20c | 23c | 13,900 | 20c | Jan | 33c | |

| Montreal | | | hange | | • |
|--|----------------------------|--|---|--|--|
| STROCKS | Canadian Friday Last | Week's Range | Sales for Week | | |
| Par | Sale Price | of Prices Low High | Shares | Low | ce January 1 High |
| Acadia and Atlantic Sugar common_* 5% preferred100 Acme Glove Works Ltd com* Algoma Steel common* | <u></u> | 23 23 ³ / ₄ 105 105 | 40 | 20¼ Jan 103 Jan | 24 Jan 105 Jan |
| Algorium I.t.d. | 150 | 15¾ 16½ 23¾ 25½ 149½ 150 | 9 175 | | 25½ Jan |
| Aluminium Ltd Aluminium Co, of Canada pfd 100 Amalgamated Electric Corp Argus Corp common 7 | | 107 107 | 20 | 130 Jan 106 Jan 17¾ Jan | 150 Jan 107 Jan 19 Jan 1154 Jan |
| Argus Corp common ** | | 10 11% | 21,110 | 9 1/4 Jan 9 1/8 Jan 9 8 1/2 Jan | |
| Preferred Warrants Asbestos Corp | 34 | 34 341/2 | | 2 Jan 31% Jan | 3 Jan |
| Assoc Tel & Teleg preferred | | 60 60 20 21 | 68 1,795 431 | 60 Jan 20 Jan | 60 Jan 22½ Jan |
| Bell Telephone 100 Brazilian Trac Light & Power* | 190 2834 | 28 /2 29 /2 | 431 7,006 | 181¾ Jan 26½ Jan | 192 Jan |
| British Amer Bank Note Co* British Columbia Pr Corp A* | 291/2 | 22¼ 22½ 29 30 | 525 657 | 22 Jan 27 Jan | 22¾ Jan 30 Jan |
| Class B Bruck Silk Mills | | 20 20 | 40 | 4% Jan 20 Jan | 23% Jan |
| Asbestos Corp Assoc Tel & Teleg preferred Bathurst Power & Paper class A Bell Telephone Brazilian Trae Light & Power British Amer Bank Note Co British Columbia Pr Corp A Class B Bruck Silk Mills Building Products class A Bullolo Gold Dredging 5 | 29 21½ | 27½ 29 20¾ 21½ | 845 1,240 | 23¾ Jan 20½ Jan | 29 Jan 21½ Feb |
| Canada Cement common | 151/2 | 15 15 1/2 | 1,530 | 143/4 Jan | 15½ Jan |
| Preferred 100 Canada Forgings class A ** Canada Northern Power Corp. ** | 1421/2 | 142 142½ 27 27 12¼ 13 | 685 65 945 | 131 Jan 26½ Jan 12 Jan | 142½ Jan 27½ Jan |
| Canada Northern Power Corp Canada Steamship common 5% preferred 50 | 22½ 50¾ | 19% 22% 50 51 | 2.885 | 12 Jan 18½ Jan 47½ Jan | 13 Feb 22¾ Jan 51 Jan |
| Canada Wire & Cable Co Ltd* Canadian Breweries common | 30 74 | 26½ 26½ 24¾ 27¾ | 860 50 40,655 | 26 Jan 2234 Jan | 26½ Jan |
| Canada Wire & Cable Co Ltd Canada Breweries common Canadian Bronze common Preferred 100 | 48 | 47½ 48 108 108 | 935 | 47 Jan 108 Jan | 27% Jan 48 Jan 108 Jan |
| Preferred 100 Canadian Car & Foundry common 25 Canadian Celanese common 25 Canadian Celanese common 100 Canadian Cottors common 26 Canadian Cottors common 26 Canadian Foreign Investment 26 Canadian Ind Alcohol common 26 Class B 27 Canadian Pactific Railway 25 Cockshutt Plow 25 Consolidated Mining & Smelting 5 | 19 % 34 % | 19¼ 19% 34¾ 34% | 3,472 7,633 | 18 Jan 33½ Jan | 20¼ Jan 34% Jan |
| Canadian Celanese common | 64 | 61 66 | 1 207 | 591/2 Jan | 66 Jan 41½ Jan |
| Canadian Converters class A100 Canadian Cottons common | | | 31 50 | 40½ Jan 17½ Jan 35 Jan | 18 Jan 37 Jan |
| Canadian Foreign Investment | 201/2 | 50 1/8 53 20 21 1/4 | 1,191 1,240 | 35 Jan 47 Jan 17½ Jan 15¾ Jan 35 Jan | 53 Jan 22 Jan |
| Class B Canadian Locomotive | - 1 | 17½ 17½ 35 36½ | 10 960 | 15¾ Jan 35 Jan | 18¼ Jan |
| Canadian Pacific Rallway 25 | 24 18 | 171/2 181/2 | 1,359 | 17½ Jan | 24½ Jan 18½ Jan |
| Consolidated Mining & Smelting 5 Consumers Glass 6 Crown Cork & Seal Go 6 | | 88½ 90 43 43 49¼-49¼ | 280 | 41 1/2 Jan | 90¾ Jan 43 Jan |
| Davis Leather Co Ltd class A * | 1 200 | 2007 22 | and a second | 48 Jan 29½ Jan | 50 Jan 31 Jan |
| Class B | 1103/4 | 14½ 15 | 225 1,635 10 | 13¾ Jan 100 Jan | 15 Jan 114 Jan |
| Preferred100 Dominion Bridge | 44 | 119 119 44 44¾ | 10 1,449 | 119 Jan 42 Jan | 119 Jan 45 % Jan |
| Preferred 100 Dominion Bridge ** Dominion Coal preferred 25 Dominion Dairies common 5 Dominion Foundries & Steel 5 Dominion Glass common 100 | 15 | 14¼ 15 10½ 11½ | 1,805 | 13¾ Jan | 15 % Jan 11 ½ Jan |
| Dominion Foundries & Steel* Dominion Glass common100 | - | 35 36½ 178% 179½ | 200 | 31¾ Jan 175 Jan | 36½ Jan 180 Jan |
| Dominion Glass common100 Preferred100 Dominion Steel & Coal class B25 | 1534 | 173 173 14% 16 | 13,933 | 13% Jan | 173 Jan 16 Jan |
| | 32 | 22½ 22¾ 25 32½ | 76 6,407 | 21% Jan 25 Jan | 22¾ Jan |
| Dominion Tar & Chemical common* Preferred100 Dominion Textile common* | 95 | 109¾ 112¼ 93¾ 95 | 640 1,531 | 109¾ Jan 90 Jan | 95 Feb |
| Dryden Paper | 16 | 15¼ 16⅓ 19 20½ | 1,855 | 14 Jan 19 Jan | 16 % Jan |
| Electrolux Corporation1 Enamel & Heating Products* English Electric class A* | = | 14% 15 | 435 100 50 | 14% Jan | 20½ Feb 16 Jan |
| Class B Famous Players Canadian Corp | | 31 33 13½ 13¾ 49 49 | 535 105 | 31 Jan 10¼ Jan 39¾ Jan | 35 Jan 13 ³ / ₄ Jan |
| Foundation Co of Canada* | 34 | 3134 34 | 1,265 | 28% Jan | 50 Jan 34 Feb |
| Gatineau Power common | = | 16 16½ 108 108½ | 760 213 | 14¾ Jan 105½ Jan | 16½ Jan 108½ Jan |
| 5% preferred100 5½% preferred100 General Steel Wares common | 19 | 110 110 19 20 | 25 2,225 | 110 Jan 19 Feb | 110 Jan 20½ Jan |
| Preferred | | 106 106 55 55 | 30 206 | 106 Jan 55 Jan | 106 Jan 55 Jan |
| Gypsum, Lime & Alabastine* | 16% | 15½ 16% | 2,245 | 14¾ Jan | 16¾ Jan |
| Hamilton Bridge* Howard Smith Paper common* | 323/4 | 10 11¾ 31¾ 32¾ 110 110½ | 7,987 1,680 | 9½ Jan 30¾ Jan | 11¾ Jan 33 Jan |
| Preferred100 Hudson Bay Mining* | | 110 110½ 42½ 43⅓ | 35 942 | 111½ Jan 37¼ Jan | 112¼ Jan 43⅓ Jan |
| Imperial Oil Ltd* Imperial Tobacco of Canada common_5 | 16% 16 | 16½ 17⅓ 15½ 16 | 9,448 | 15½ Jan 13% Jan | 17¾ Jan 16 Feb |
| Industrial Acceptance Corp com* International Bronze common* | | 33 33 19 19 ¹ / ₄ | 1,770 25 205 | 32½ Jan 17½ Jan | 33 Jan |
| International Nickel of Canada com_* | 44% | 34 34 43 ³ / ₄ 45 ¹ / ₄ | 175 4,938 | 33 Jan 40½ Jan | 19½ Jan 35 Jan 45¼ Jan |
| International Paper common15 | 77 | 48¾ 51 130 132½ | 3,830 91 | 47¾ Jan 130 Jan | 53½ Jan 133¼ Jan |
| Preferred100 International Petroleum Co Ltd* International Power common* | 24½ 51 | 24¼ 25¾ 51 54 | 10,211 190 | 23 % Jan 51 Feb | 27% Jan 55½ Jan |
| Preferred100 | | 104% 105 | 265 | 104 Jan | 105 Jan |
| Jamaica Public Serv Ltd com* Preferred100 | = | 14 14½ 118 118 | 500 50 | 12¼ Jan 118 Jan | 14½ Jan 118 Jan |
| Labatt (John)* Lake of the Woods Milling common* | | 27 271/2 | 535 | 25 Jan 29 Jan | 27½ Jan |
| Lang & Sons Ltd John A | = | 31 31 21 | 50 102 18 | 29 Jan 18¾ Jan 19¾ Jan | 31½ Jan 21¼ Jan 23 Jan |
| Laura Secord 3 Legare preferred 25 | | 23 1/2 24 | 340 | 23½ Jan | 23 Jan 26 Jan |
| MacKinnon Structural Steel com* Preferred100 | | 10 12 80 80 | 235 55 | 5 Jan 80 Jan | 12 Jan 80 Jan |
| Massey-Harris* McColl-Frontenac Oil* | 16 % 19 | 15¼ 18 18¾ 19% | 20,132 2,460 | 14¾ Jan 16¼ Jan | 18 Jan |
| Preferred 100 Massey-Harris McColl-Frontenac Oil Mntichell (Robert) Molon's Breweries Molon's Coffee Company (1997) | = | 27% 28 30½ 31¼ | 470 945 | 27½ Jan 30 Jan | 29¼ Jan 31¼ Jan |
| Montreal Cottons common100 Montreal Light Heat & Power Cons* | 24 | 81 81 24 24% | 8,585 | 81 Jan 22¾ Jan | 81 Jan |
| | | # 1/8 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | /4 Jair | ZJ Jan |

| STOCKS— | | Week's Range of Prices | Sales for Week Shares | Range Sine | e January 1 |
|---|---|---|---|--|--|
| Par | | Low High | | Low | High |
| Montreal Loan & Mortgage 25 Montreal Telegraph 40 Montreal Tramways 100 Murphy Paint Co common * | = | 28½ 28½ 48 48 36 54 31 31 | 717 6 1,380 100 | | 28½ Jan 48½ Jan 54 Jan |
| National Breweries common Preferred 25 National Steel Car Corp Niagara Wire Weaving Noranda Mines Ltd | 50 28 ½ 69 ½ | 483% 50 46 46 26 291% 27 2714 69 70 | 846 55 7,317 555 2,151 | 44¼ Jan 44½ Jan 24 Jan 26 Jan 63¼ Jan | 51 Jan 46 Jan 29½ Jan 27¼ Jan |
| Ogilvie Flour Mills common * Ontario Steel Products common * Ottawa Car Aircraft * Ottawa Electric Rwys * Ottawa Light Heat & Power com 100 | 32% | 32 32¾ 22¾ 23½ 7¼ 7½ 53½ 55 17½ 18 | 1,815 655 400 215 365 | 30½ Jan 21½ Jan 7¼ Jan 50 Jan 17 Jan | 8 % Jan |
| Page-Hersey Tubes | 71 17 58½ | 32 34 71 71 21½ 22 31¾ 32½ 16 17 58 59½ 101½ 101½ 16½ 17 | 800 2,345 | 30 Jan 70 Jan 21½ Jan 30 Jan 15¼ Jan 56¼ Jan 100½ Jan 15½ Jan | 34 Jan 72 Jan 221/8 Jan 331/2 Jan 171/2 Jan 61 Jan 1011/2 Jan 171/4 Jan |
| Quebec Power* Rolland Paper common* Preferred100 | 20½ 108 | 20½ 20½ 109 109 108 108 | 872 30 10 | 17¾ Jan 109 Jan 108 Feb | 21 Jan 109 Jan 108 Feb |
| Saguenay Power preferred | 91/4 91 | 105 105 8 ³ / ₄ 9 ¹ / ₂ 33 ¹ / ₂ 34 39 39 91 92 ¹ / ₂ | 90 2,815 715 50 1,472 | 103 ³ / ₄ Jan 8 Jan 33 Jan 36 ³ / ₄ Jan 89 ¹ / ₂ Jan | 105 Jan 9½ Jan 36% Jan 39 Jan 94 Jan |
| Shawinigan Water & Power Sherwin Williams of Canada com Sicks' Brewerles common Simon (H) & Sons common Simpsons Ltd preferred 100 | 23 32 | 22 | 4,256 655 605 150 25 | 21½ Jan 29 Jan 37% Jan 31½ Jan 102½ Jan | 231/8 Jan 32 Feb 44 Jan 33 Jan 1041/2 Jan |
| Southam Press Co | 15 84 | 19 19½ 15 15¾ 13¼ 16 100½ 100½ 82 83 84 84 | 875 578 14,290 20 1,050 385 | 18½ Jan 14½ Jan 13 Jan 100 Jan 79 Jan 81 Jan | 19½ Jan 16 Jan 16 Jan 100½ Jan 84 Jan 84 Jan |
| Tuckett Tobacco preferred100 Twin City Rapid Transit United Steel Corp | = | 165 165 1934 1934 958 1018 | 12 35 7,745 | 165 Jan 17½ Jan 8¼ Jan | 175 Jan 1934 Jan 104 Jan |
| Wabasso Cotton Walker Gooderham & Worts com Preferred Weston (Geo) common Wilsils Ltd Wmnnipe Electric common Preferred 100 Zellers Ltd common 6% preferred 25 | 77 124 22½ — 16½ | 76 77 124 125 22½ 22½ 28½ 29 24¼ 24½ 16½ 16¾ 99 99 34¾ 35 30 30 | 340 120 140 545 100 2,805 65 455 15 | 74¼ Jan 117 Jan 22½ Jan 27 Jan 24 Jan 15½ Jan 95 Jan 34 Jan 30 Jan | 127½ Jan 22½ Jan 29¼ Jan 25 Jan 17¾ Jan 99 Jan |
| Banks 10 Canadienne 10 Commerce 10 Montreal 15 10 Nova Scotia 10 10 Royal 10 10 | ======================================= | 19½ 19¾ 21½ 22 23¼ 25 34 34 22½ 24¼ | 2,233 | 16½ Jan - 19¾ Jan 21½ Jan 33¾ Jan 20 Jan | 1934 Jan 22 Jan 25 Jan 35 Jan 244 Jan |

Montreal Curb Market

| monir | eal u | urd me | ii kel | | |
|--|---|---|--|---|---|
| STOCKS— | Canadia Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | | ce January 1 |
| Par | | Low High | | Low | High |
| Abitibi Power & Paper common | 8½ 99 | 8 834 98 99½ 180 180 | 7,881 1,209 55 | 7 Jan 93 Jan 177 Jan | 9 Jan 100¼ Jan 180 Jan |
| Bathurst Pow & Pap Co Ltd ol B* Brandham Henderson Brewers & Distillers of Van Ltd5 | Ξ | 61/4 61/2 143/4 15 14 141/4 | 156 108 98 | 6¼ Jan 10 Jan 13 Jan | 7 Jan 15 Jan 14¼ Jan |
| British American Oil Co Ltd | 27½ 43 | 27 27½ 41½ 43 58 59 7 7¾ 89 89½ | 1,419 87 180 6,675 238 | 26% Jan 38 Jan 58 Jan 6½ Jan 86 Jan | 28 ³ ⁄ ₄ Jan 42 Jan 65 Jan 7 ¹ ⁄ ₂ Jan 90 ³ ⁄ ₂ Jan |
| Canada & Dominion Sugar Canada Malting Co Ltd. Canada North P Corp Ltd 7% pfd_100 Canada Vinegars Ltd. ** | 110 | $\begin{array}{ccc} 28 \frac{1}{4} & 29 \\ 62 & 62 \\ 109 & 110 \\ 16 \frac{1}{2} & 16 \frac{1}{2} \end{array}$ | 1,025 175 110 25 | 25¼ Jan 57½ Jan 109 Jan 16½ Jan | 29½ Jan 62½ Jan 110 Jan 16½ Jan |
| Canadian Dredge & Dock Co Ltd | | 29 29 1/4 14 3/4 14 3/4 16 1/4 16 3/4 196 196 6 8 100 100 14 15 | 130 150 315 100 1,650 6 | 25 Jan 12½ Jan 15¾ Jan 163 Jan 45 Jan 100 Jan 14 Jan | 29¼ Jan 14¾ Jan 16¾ Jan 199 Jan 8 Jan 100 Jan 15 Jan |
| Canadian Marconi Company 1 Canadian Oils 2 Canadian Pow & Pap Inv Ltd com 5% preferred 2 Canadian Vickers Ltd common 8 7% preferred 100 Canadian Western Lumber Co 22 | ======================================= | 45% 5 17½ 17½ 3 3⅓ 15 15½ 14¼ 14½ 101 104½ 2.95 3.15 | 2,585 125 726 340 340 180 49,500 | 4½ Jan 15¾ Jan 1.75 Jan 13¾ Jan 12¾ Jan 98 Jan 2.95 Jan | 5 1/8 Jan 17 3/4 Jan 3 1/4 Jan 18 1/2 Jan 14 1/2 Jan 110 Jan 3.15 Jan |
| Canadian Westinghouse Co Ltd | _ | 59¼ 59½ 13½ 13½ 128 129 16 16 | 67 150 25 50 | 57 Jan 11½ Jan 128 Jan 16 Jan | 60 Jan 13½ Jan 129 Jan 16 Jan |
| Chateau-Gai Wines Ltd. Claude Neon General Adv com Preferred 100 Commercial Alcohols Ltd common Preferred 5 | | 12½ 13 70c 70c 67 67 6¼ 6% 6% 8¼ | 875 210 165 2,215 750 | 7 Jan 60c Jan 67 Jan 6 Jan 7% Jan | 16¼ Jan 90c Jan 75 Jan 6½ Jan 8¼ Jan |
| Consolidated Div Sec class A | 17% | 1.00 1.00 15½ 15½ 16¾ 18 1.90 2.00 | 200 116 39,700 410 | 1.00 Jan 15½ Jan 16 Jan 1.80 Jan | 1.50 Jan 15½ Jan 17½ Jan 2.00 Jan |
| David & Frere Limitee class A | Ξ | 22 22 4 4 49¼ 50 | 10 45 485 | 22 Jan 4 Jan 45 Jan | 24 Jan 4½ Jan 51 Jan |

| Specific Control of the Control of t | Friday Last | Range | Sales for Week | | 6- | | |
|--|----------------|-------------------------------|----------------------------|-------------------|-------------|--------------------|---------------|
| STOCKS- | Sale Price | | Shares | | A. Person | ice Januai | - 1 To 1 To 1 |
| Par | | Low High 40 41 | 340 | 203/ | Jan | Hi 41 | 1000 |
| Dom Oilcloth & Linoleum Co. Ltd | | 25 25 | 60 | 191/6 | Jan | | Jan Jan |
| Dominion Woollens | = = | 17 171/4 | 676 | 131/4 | Jan | 171/4 | Jan |
| Donnacona Paper Co Ltd | | 17 171/2 | 1,925 | 161/4 | Jan | 181/4 | |
| East Kootenay Power 7% pfd100 Eastern Steel Products Ltd | <u> </u> | 24 24 58 59 | 20 140 | 21 50½ | Jan Jan | 24 59 | Jan Jan |
| Pairchild Aircraft Ttd | | 4% 5 | 1,260 | 41/2 | Jan | 51/4 | Jan |
| Panny Former Federal Grain Co class A Teet Aircraft Ltd | | 54 54 | 20 | 54 | Ton | EA | |
| rederal Grain Co class A | | 9 9½ 5% 6½ | 1,500 | . 0 | Jan | 9,1/2 | Jan |
| Ford Motor Co of Canada class A | 313/8 | 31½ 32 | 1,155 1,875 | 301/2 | Jan Jan | 321/2 | Jan Jan |
| Foreign Power Sec Corp Ltd com* | | 1.10 1.10 | 200 | 75c | Jan | 1.25 16 581/ | Jan |
| 6% red pfd100 | | 151/2 151/2 | 50 | 15 | Jan | 16 | Jan |
| 6% red pfd100 Praser Companies Godfrey Realty Corp | 58 | 55¾ 58 26 26 | 2,515 27 | 53 ½ 26 | Jan Jan | 58½ 28 | Jan Jan |
| 그 일반 그 경우는 이 얼마를 가장하다면 하는 데 살아 가는 것이 되었다면 살아가 살아가 살아가 살아가 살아가 되었다. | | 76 76 | 25 | 75 | Jan | W. S. S. | Jan |
| nter-City Baking Company Ltd100 nt Metal Industries Ltd A nternational Paints (Can) Ltd A* | <u></u> | 32 32 | 40 | 39 | Ton | 20 | Jan |
| International Paints (Can) Ltd A* Journal Publishing Co. of Ottawa Ltd_* | | 15½ 15½ 15 15 | 40 55 25 | 15¼ 15 | Jan Jan | 16¾ 15 | Jan Jan |
| ake St John Paper & Power* | | | | | 1365 500 25 | | Property. |
| ampert (Alfred) Inc. 1 | | 60 62½ 11 11¾ | 341 775 | 81/- | Jan Jan | 62½ 12% | Jan |
| Lambert (Alfred) Inc | | 13% 15 | 3,510 | 13 1/2 | Out | 15 | Jan |
| MacLaren Power & Paper Co | | 39 393/4 | 155 | 34 | Jan | 44 | Jan |
| Maple Leaf Milling Co Ltd common Massey-Harris Co Ltd 5% pfd100 | | 15 16 30½ 35 | 0 010 | 141/2 | Jan | 16 | Jan |
| | | | | | Jan | | Jan |
| AcColl-Frontenac Oil 6% pfd100 | | 105.1051/4 | 91 | 104½ 8 | Jan | 1061/2 | Jan |
| Seichers Distilleries Ltd common* Preferred10 | | 10% 11 | 378 | 151/4 | Jan | 111/2 | Jan |
| Irnesota & Ontario Paper Co5 | - <u>-</u> | 17. 17½ 19¾ 20⅓ | 2,175 | 1878 | Jan Jan | 18 20¼ | Jan |
| Aontreal Refrig & Storage Ltd | | | | | | | |
| 2nd preferred 30 | | 29 29 | - 5 | 29 | Jan | 29 | Jan |
| 1st preferred 30 2nd preferred 20 Moore Corp Ltd* | 1 | 18 18 74½ 74½ | 60 | 18 70½ | Jan Jan | 18 74½ | Jan Jan |
| Mount Royal Hotel Co Ltd Nova Scotia Light & Power Co Ltd* | | 161/8 161/8 | 117 | 111/2 | Jan | 16% | Jan |
| Vova Scotia Light & Power Co Ltd* | | 98¼ 98¼ 10½ 10½ | . 50 | 11½ 94½ 10% | Jan | 981/4 | Jan |
| Juclear * : | | 10½ 10½ | 50 | 101/2 | Mar 51-3 | | Jan |
| Pr Corp of Can 6% cum 1st pfd_100 Partic 2nd preferred50 | | 110 110 52 53 | 63 30 | 110 46 | Jan Jan | 110 -53 | Jan Jan |
| Quebec Pulp & Paper 7% red pfd_100 Quebec Tel & Power Corp class A ** Celiance Grain Co Ltd preferred ** Sarnia Bridge Co, Ltd ** Southern Canada Pr 6% pfd 100 | : | 37 39 | 242 | 37 | Jan | 41 | Jan |
| Religion Crain Co. Itd profess A | | 71/2 71/2 | 17 8 | 71/2 | Jan | 8 | Jan |
| Sarnia Bridge Co. Lto | | 106 107½ 12½ 12½ | 8 350 | 106 11 | Jan Jan | | Jan |
| Southern Canada Pr 6% pfd100 | - 22 | 116 116 | 1 | 115 | Jan | 116 | Jan |
| Southmount Invest Co LtdStandard Paving | | 27c 28c | 6,102 | 26c | Jan | 30c | Jan |
| Stowell Screw Co Ltd. | 三 | 91/4 91/2 261/2 263/4 | 425 200 | 9. 26 | Jan Jan | 9½ 27 | Jan Jan |
| nited Corporations class B*. | | 26½ 27 | 370 | | 30 Til Cate | | |
| nited Distillers of Canada Ltd* | w 1 <u>7</u> } | 15 151/2 | 600 | 10 | Jan Jan | | Jan |
| Inited Securities Ltd100 | 72 | | 397 | 5 | Jan | 15 | Jan |
| Inited Distillers of Canada Ltd * United Securities Ltd 100 Vesteel Products Corp Ltd * Windsor Hotel Ltd * | | 27 28 11½ 11½ | 135 - 5 | 25 11 | Jan Jan | 29½ 11½ | Jan Jan |
| Mining Stocks Addermac Copper Corp Ltd Liger Gold Mines Ltd Trno Mines Ltd ** ** ** ** ** ** ** ** ** | | 6c 12½c 43c 43c 8c 11¾c | 103,800 1,500 73,820 | 9c 43c | Jan Jan | 143/44 52c | Jan Jan |
| | | | | | SER . 42 | 11%c | War to the |
| storia Quebec Mines Ltd1 thona Mines (1937) Ltd1 | | 64c 64c 33c 37c | 100 29,300 | 64c 64c | Jan Jan | 82 | Jan |
| thona Mines (1937) Ltd1 ubelle Mines Ltd1 umague Gold Mines Ltd1 | | 62c 62c | 200 | 62c | Jan | 82e 65e | Jan Jan |
| | | 1.40 1.40 | 1,100 | 1.25 | | | |

| STOCKS— | Friday Last Sale Price | Ra of I | nge Prices | Sales for Week Shares | | ge Sinc | e January | y 1 |
|--|--|--------------|---------------|--|-------------------|------------|---------------------------------------|------------|
| Par | | Low | High | | | | 21.0 | |
| Bear Exploration & Radium Ltd1 | | 1.57 | 1.58 | 3,000 | 1 46 | Jan | 1.62 | Tor |
| Bear Exploration & Radium Ltd | | 26c | 30c | 18,300 | 26c | Jan | 33c | |
| Beaucourt Gold Mines | | 50c 27c | 53c | 1,700 | 42c | Jan | 57c | Jar |
| Bonville Gold Mines Ltd1 Bouscadillac Gold Mines Ltd1 | | 14c | 16c | 1,000 6,200 | 27c 11c | Jan Jan | | Jai |
| Cartier-Malartic Gold Mines Ltd1 | | 111/0 | 12c | | | | Service Con | 8. |
| 10 - 1 0 1111 - 0 11 111 - 0 2 1 | | 11¼c 41c | 45c | 11,825 120,900 | 10c 33c | Jan Jan | | Jar |
| Centremaque Gold Mines1 | | 40c | 41c | 8.000 | 400 | Ton | 400 | Jar |
| Courner Mining Corp Ltd1 | 4 74 3 4 | 36c 61c | 42c 65c | 71,400 21,300 | 35c | Jan Jan | 42c 69c | Jan |
| Centernat Cadiliac Gold Mines Ltd. Centermaque Gold Mines. 11 Century Mining Corp Ltd. 1 Cournor Mining. 5 Dome Mines Ltd. ** Donalda Mines Ltd. 1 East Malartic Mines Ltd. 1 Eder Gold Mines. 1 Elder Gold Mines. ** | 3034 | 301/4 | 303/4 | | 29 | Jan | 301/2 | Jan |
| Donalda Mines Ltd1 | | 1.53 | 1.55 | 435 600 | 1.45 | Jan Jan | | Jai |
| East Malartic Mines Ltd | | 3.05 | 3.05 4.05 | 2,000 7,100 | 2.95 | Jan Jan | 3.25 4.35 | Jai |
| Elder Gold Mines | | 1.28 | 1.32 | 5,600 | 1.15 | Jan | 1.35 | |
| ElderidgeEldona Gold Mines Ltd1 | | 29c | 31c | 9,500 | 29c | Jan | 36c | Jar |
| Eldona Gold Mines Ltd1 | ·- | 1.05 | 1.22 | 7,000 | 1.05 | Jan | 1.45 | Jai |
| Fontana Mines (1945) Ltd1 | | 40c | 45c | 16,700 | 40c | Jan 🖰 | | Jar |
| Fontana Mines (1945) Ltd. 1 Formaque Gold Mines Ltd. 1 Francoeur Gold Mines Ltd. 6 Found Lake Gold. 6 Goldbeam Mines Ltd. 1 Hard Rock Gold Mines Ltd. 1 Hard Rock Gold Mines Ltd. 1 Hollinger Consolidated Gold. 1 Houser Gold Mines Ltd. 1 Houser Gold Mines Ltd. 1 | | 80c 70c | 90c 70c | 7,200 1,000 | 80c 70c | Jan Jan | 1.00 | |
| Found Lake Gold | | 49c | 52c | 23,900 | 41c | Jan | | Jar Jar |
| Goldbeam Mines | | 1.85 | 1.93 | 4,200 | 1.85 | Jan | 2.05 | Jar |
| Goldora Mines Ltd | | 30c 1.15 | 30c 1.15 | 6,000 2,000 | 27c | Jan Jan | 35c. 1.15 | |
| Heva Cadillac Mines | | 52c | 53c | 5,000 | | Jan | | Jar |
| Hollinger Consolidated Gold1 | | 161/4 | 181/2 | 6,210 | 151/4 | Jan | 181/2 | Jar |
| Howey Gold Mines Ltd1 | | 49¢ | 51c | 4,500 | 49c | Jan | 51c | Jar |
| Indian Lake Mines Ltd1 | | 63c | 65c | 3,500 | 62¾c | Jan | | Jar |
| Jack Lake Mines J-M Consolidated Gold Mines Ltd1 | _= | 69c | 83c | 135,150 | 61c 7c | Jan | | Jar |
| John Consolidated Gold Mines Ltd 1 | 7½c | 7c 1.12 | 8c 1.24 | 9,000 37,400 | 1.05 | Jan | 9c 1.27 | Jar |
| Joliet-Quebec Mines Ltd1 Kirkland Lake Gold Mining Co1 | | 2.42 | 2.82 | 300 | 2.06 | Jan | 2.82 | Jar |
| Labrador Mining & Explor Co Ltd 1 Lake Shore Mines Ltd 1 Lingside 1 Lawrence Codeside 1 | | 101/2 | 11 | 3,275 | 8.00 | Jan | 11 | Jar |
| Lingside | | 24 % 34c | 25 43c | 145 255,900 | 32c | Jan Jan | 25 ³ / ₄ 43c | Jar |
| Louvicourt Goldfields1 | | 1.60 | 1.65 | 5,000 | 1.45 | Jan Jan | 1.65 | |
| Macdonald Mines Ltd1 | | 6.25 | 7.10 | 35,550 | 4.60 | Jan | 7.50 | Jar |
| McIntyre-Porcupine Mines Ltd5 | | 751/4 | 751/4 | 600 | 751/4 | Jan | 751/4 | Jar |
| Nib Yellowknife Mines Ltd1 | | 24c | 25c | 1,000 | 24c | Jan Jan | 29c 1.45 | Jan |
| C'Brien Gold Mines Ltd | Ξ | 1.35 3.35 | 1.45 3.45 | 9,900 5,700 | 3.25 | Jan | 3.85 | |
| McIntyre-Porcupine Mines Ltd. 5 Nib Yellowknife Mines Ltd. 1 Normetal Mining Corp Ltd. 6 C'Brien Gold Mines Ltd. 1 Omnitrans Exploration 6 | | 28c | 28c | 13,600 | 24c | Jan Jan | 29c | Jar |
| Pandora Cadallic Gold Mines Ltd1 Perron Gold Mines Ltd1 | | 38c 1.60 | 43c 1.85 | 229,000 1,900 | 35c | Jan Jan | 43c . | Jan |
| | | | \$ 75K.0 | The second secon | | | | 17% |
| Pitt Gold Mines1 | | 27c | 29c | 14,000 | 27c | Jan | | Jan |
| Red Crest Gold Mines Ltd | | 33c | 37c 20c | 11,300 3,500 | 33c 15c | Jan Jan | | Jan Jan |
| Pitt Gold Mines 1 Quebec Yellowknife 1 Rea Crest Gold Mines Ltd 1 Rochette Gold Mines 1 | 72 | 31c | 34c | 9,600 | | Jan | | Jar |
| Sanator-Pouvn Itd 1 | | 1.48 | 1.51 | 3,800 | 1 38 | Jan | 1.54 | Jar |
| Sherritt-Gordon Mines Ltd1 | | 2.85 | 3.20 | 9,170 | 1.67 | Jan | 3.65 | Jan |
| Biscoe Gold Mines Ltd1 | Adjust ## | 1.15 | 1.25 | 19,800 | 1.05 | Jan | 1.45 | Jan |
| Sherritt-Gordon Mines Ltd. 1 Siscoe Gold Mines Ltd. 1 Sladen-Malartic Mines Ltd. 1 Stadacona Mines 1944 Ltd. * | | 80c 1.20 | 1.15 1.40 | 14,800 29,487 | 1.01 | Jan Jan | 1.15 | |
| | | | | | | AND STREET | 420 | Jan |
| Steeloy1 | | 35c 32c | 38c 32c | 4,200 7,300 | 27½c | Jan | 32c | Jan |
| Steep Rock Iron Mines Ltd1 | | 3.80 | 3.95 | 200 | 27½c 3.10 | Jan | | Jan |
| Steeloy Steep Rock Iron Mines Ltd 1 Bullivan Cons Mines Ltd 1 Vilibona Gold Mines 1 | 3.10 | 3.10 31c | 3.25 33c | 12,321 11,000 | 2.80 31c | Jan Jan | 3.25 42c | Jan |
| West Malartic | | 41 1/2C 4 | 11/2C | 1,000 | 41 /2C | Jan | 411/00 | Jan |
| Wiltsey-Goghlan Mines Ltd1 | | 25c | 25c | 1,000 | 25¢ -5.15 | Jan | 28c . | Jan |
| West Malartic Wiltsey-Goghlan Mines Ltd1 Wright Hargraves Mines Ltd* | gry Par | 5.40 | 5.40 | 50 | -D.15 | Jan | 5.40 | บสถ |
| Oil Stocks | | | | The second of th | la de yeste de de | | | |
| Angla-Canadian Oil Co Itd | | 1.25 | 1.35 | 100,700 | | Jan | | |
| Home Oil Co Ltd | 3.85 | 3.85 9c | 3.95 | 1,700 31,500 | 3.80 | Jan Jan | 4.40 10c | Jan Jan |
| | THE PARTY OF THE P | 30 | 91/4C | 7,000 | 110 | Jan | a wall you | Jan |

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

| Week Ended Feb. 1, 1946 | Stocks, Number of Shares | Railroad and Miscel. Bonds | Foreign Bonds | United Sta Governme Bonds | |
|-------------------------|---|---|---------------------------------|---------------------------------|---------------------------------------|
| Baturday | 736 WE TO TO THE SECOND | \$3,245,000 -7,879,300 -7,463,800 | \$167,000 435,000 416,000 | \$8,000 81,000 6,000 | \$3,420,000 8,395,300 7,885,800 |
| Thursday Priday | - 2,276,500 - 1,687,580 - 1,555,520 | 5,685,600 4,582,000 4,435,400 | 368,000 288,000 350,500 | 55,000 109,000 1,000 | 6,108,600 4,979,000 4,786,900 |
| Total | 12,845,470 | \$33,291,100 | \$2,024,500 | \$260,000 | \$35,575,600 |

| | Week En | ded Feb. 1 | Jan. 1 to Feb. 1 | | |
|--|--------------------------------------|--------------------------------------|--|---------------------------------------|--|
| Stocks—No. of shares | 12,845,470 | 1945 8,254,378 | 1946 53,065,717 | 1945 42,424,805 | |
| U. S. Government Foreign Railroad & industrial | \$260,000 2,024,500 33,291,100 | \$101,400 2,058,000 39,237,600 | \$1,060,500 10,471,900 180,176,800 | \$814,400 9,767,300 345,489,700 | |
| Total | \$35,575,600 | \$41,397,000 | \$191,709,200 | \$356,071,400 | |

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

| Week Ended Feb. 1, 1946 Baturday. Monday. Tuesday. Wednesday. | 1,748,295 1,416,260 | Domestic \$192,000 463,000 469,000 473,000 | Bonds (Pa Foreign Government \$17,000 86,000 293,000 72,000 | Foreign Corporate \$2,000 3,000 1,000 | Total \$211,000 552,000 763,000 545,000 394,000 |
|---|------------------------|--|---|---|--|
| ThursdayFriday | 1,185,915 1,437,875 | 377,000 324,000 | 17,000 5,000 | 5,000 | 334,000 |
| Total | 8,081,735 | \$2,298,000 | \$490,000 | \$11,000 | \$2,799,000 |
| | | Wash Fn | ded Feb. 1 | Jan 1 to | Feb 1 |

| | Week En | ded Feb. 1 1945 | Jan. 1 t 1946 | o Feb. 1 1945 |
|----------------------|-------------------|--------------------|-------------------------|---------------------------|
| Stocks—No. of shares | 8,081,735 | 3,061,449 | 24,852,705 | 12,839,704 |
| Domestic | \$2,298,000 | | 11,409,000 1,917,000 | \$17,550,000 6,734,000 |
| Foreign government | 490,000 11,000 | 11,000 | | 90,000 |
| Total | \$2,799,000 | \$4,118,000 \$ | 13,375,000 | \$24,374,000 |

Stock And Bond Averages

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

| 1.00 | Carry L | | cks | | 7 | 10 | -Bonds | anagan gasa Tabbasa d | |
|--|----------------------------|-------------------------|-------------------------|-------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Date- | 30 Indus- trials | 20 Rail- roads | Utili- ties | Total 65 Stocks | 10 Indus- trials | First Grade Rails | Second Grade Rails | 10 Utili- ties | Total 40 Bonds |
| January 28 | 204.62 205.35 | 67.83 67.89 | 41.57 41.29 | 75.48 77.14 77.25 | 106.55 106.48 106.57 | 117.69 117.89 117.84 | 102.29 102.39 102.40 | 109.98 109.89 109.78 | 109.13 109.16 109.15 |
| January 30 January 31 February 1 | 204.84 204.67 205.79 | 67.55 67.62 67.85 | 40.96 41.25 41.74 | 76.95 77.00 77.45 | 106.58 106.56 106.51 | | 102.36 | 109.92 110.03 109.97 | 109.18 109.19 109.20 |

New York City Banks & Trust Cos.

| | 135 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 이 그렇게 되는 이번 요즘 나를 이렇게 하면 하면 되는 것이 없는 이렇게 되었다. 그리고 하는 것이 되었다면 하는 사람들이 모든 물을 받아 없다면 하다면 다른 것이다. |
|---------------------------------|---|---|
| Pat | Bid Ask | Par Bid Ask |
| Bank of the Manhattan Co10 | 331/2 351/2 | Pulton Trust 100 (205) 215 |
| Bank of New York100 | | Grace National100 190 |
| Bankers Trust10 | 54 56 | Guaranty Trust100 368 377 |
| Brooklyn Trust100 | 131 136 | Irying Trust10 19% 20% |
| Central Hanover Bank & Trust 20 | 1171/2 1211/2 | Kings County Trust100 1,940 1,990 |
| Chase National Bank15 | 443/4 463/4 | Lawyers Trust25 48 51 |
| Chemical Bank & Trust10 | 513/4 533/4 | Manufactures Trust Co com_20 64 66 |
| Commercial National Bank & | SE THE PROPERTY. | Morgan (J P) & Co Inc100 322 326 |
| Trust Co20 | 481/2 511/2 | National City Bank121/2 48 % 50 % |
| Continental Bank & Trust10 | 223/8 237/8 | New York Trust25, 112 116 |
| Corn Exchange Bank & Trust_20 | 65 671/4 | Public Nat'l Bank & Trust171/2 48 50 |
| Empire Trust50 | | Sterling National 87 91 |
| Fiduciary Trust | | Title Guarantee & Trust12 241/2 26 |
| First National Bank100 | | United States Trust100 785 810 |

OVER-THE-COUNTER MARKETS -Quotations for Friday, February 1

Specialists

OVER-THE-COUNTER SECURITIES

Firm Trading Markets

250 ACTIVE ISSUES

WARD & CO. 120 Broadway, New York Phone: REctor 2-8700 Tele. NY 1-1287 & 1-1288

Established 1926 Members New York Security Dealers Association

Direct Wires to CHICAGO — PHILADELPHIA

| 60 | 40 400 | 1. 1. 1. 1. 1. 1. | 2 72 | - | | | | 110000 |
|----|---------|-------------------|-------------|---------|-----|---------|-------|--------|
| 8 | - | | ing | | - | - | - | - |
| | i sni w | | | n = m | | | 778.5 | |
| | IBE W | C 20 F | | W.D 0.2 | | 201 675 | .106 | E-3 |
| | 146 W | | and and Amb | - | 222 | MA COL | | - |

| | | | | | 0.4064 |
|---|-----------------|-----------------|---|--------------------------|----------------|
| Mutual Funds— | Bid | Ask | | English Factor | Ask |
| | 10.00 | 11.70 | Keystone Custodian Funds (Cont Series B-4 Series K-1 Series K-2 Series S-1 Series S-2 Series B-3 Series B-3 Holick-rbocker Fund Loomis Sayles Mutual Fund Loomis Sayles Second Fund Loomis Sayles Second Fund Loomis Sayles Second Fund Loomis Sayles Second Fund | 11 02 | 13.08 |
| Aeronautical Securities 1 Affiliated Fund Inc. 11/4 | 10.69 | 11.72 7.87 | Sories W-1 | 22 17 | 24.32 |
| American Business Shares1 | 7.20 5.26 | 5.76 | Series K-2 | 30.83 | 33.91 |
| American Foreign Investing_10c | 12.19 | 13.22 | Series S-1 | 32,67 | 35.86 |
| Assoc'ted Standard Oil shares | 77/8 | 85/8 | Series S-2 | 18.73 | 20,60 |
| Axe-Houghton Fund Inc1 | 20.05 | 21.56 | Series S-3 | 16.63 | 18.29 |
| Axe Houghton Fund B | 40.70 | 43.76 | Berles 8-4 | 8.82 | 9.79 |
| Bond Ton We of America | 100.00 | | Knickerbocker Fund | 1.73 | 8.55 127.10 |
| Bond Inv Tr of America | 106.86 25.40 | 111.31 27.31 | Loomis Sayles Mutual Fund 10 | 56.45 | 57.60 |
| Broad Street Invest Co Inc5 | 44.30 | 47.89 | Loomis Sayles Second Tunu-110 | 00.20 | |
| Bullock Fund Ltd1 | 23.73 | 26.00 | Manhattan Band Fund Inc. | | |
| | | Control of the | Common 100 Mass Investors Trust 1 Mass Investors 2d Furd 1 Mutual Invest Fund Inc 10 Nation Wide Securities 1 | 9.45 | 10.39 |
| Canadian Inv Fund Ltd1 | 4.45 | 5.05 | Mass Investors Trustl | 31.36 | 33.72 |
| Century Shares Trust | 36.34 | 39.08 | Mass Investors 2d Fund1 | 16.76 | 18.02 |
| Chemical Fund | 14.12 | 15.27 | Mutual Invest Fund Inc10 | 17.88 | 19.54 |
| Century Shares Trust Chemical Fund 10 10 10 Preferred 100 Commonwealth Invest 1 | 3,020 . | 3,120 150 | Nation-Wide Securities— Balanced shares | 15.94 | 17.11 |
| Commonwealth Invest | 6.86 | 7.46 | National Investors Corn | 12.51 | 13.52 |
| | | | National Security Series- | | |
| Delaware Fund1 Dividend Shares256 | 23.89 | 25.83 | Bond series Income series Industrial stock series | 7.52 | 8.27 |
| Dividenc Shares25c | 1.81 | 1.98 | Income series | 6.81 | 7.52 |
| | | | Industrial stock series | 10.29 | 11.41 |
| Eaton & Howard— | 07.40 | 00.00 | | Manager with the same of | |
| Balanced Fund1 Stock Fund1 | 27.49 | 29.39 | Low priced stock common | 0.07 | 7.45 |
| | 17.39 | 18.60 | Preferred stock series | | 11.09 5.96 |
| Fidelity Fund Inc | 29.00 | 31.23 | Selected series Speculative series | 5.63 | 6.25 |
| Financial Industrial Fund, Inc. | 2.58 | 2.83 | Stock series | 7.98 | 8.83 |
| First Mutual Trust Fund b | 8.85 | 9.83 | New England Fund1 | 17.65 | 18.58 |
| Fundamental Investors Inc2 | 36.03 | 39.48 | | | |
| Fundamental Trust shares A_2 | 6.89 | 7.86 | New York Stocks Inc- | | Chesta in the |
| General Canital Corn | 48.49 | | Agriculture | 14.83 | 16.29 |
| General Capital Corp | 6.42 | 6.75 | Automobile | 9.49 | 10.43 19.45 |
| General anvestors 1100 | 0.72 | | Renk stock | 19.76 | 13.47 |
| Group Securities— | | | Building sunnly | 10.77 | 11.84 |
| Agricultural shares | 9.59 | 10.54 | Aviation Bank stock Building supply Business Equipment Chemical Diversified Investment Fund. Diversified Speculative | 16.14 | 17.72 |
| Automobile shares | 8 77 | 9.64 | Chemical | 11.21 | 12.32 |
| Aviation sharesBuilding shares | 11.31 | 12.42 | Diversified Investment Fund | 14.73 | 16.18 |
| Building snares | 10.85 | 11.94 | Diversified Speculative | 17.43 | 19.13 |
| Chemical shares Electrical Equipment Food shares | 14.07 | 8.40 15.44 | Electrical equipment Insurance stock Machinerv Merchandising Metals Olls Railroad Railroad equipment | 12.21 | 13.41 |
| Food shares | 6.81 | 7.49 | Machinery | 12.79 | 14.05 14.69 |
| | | 10.32 | Merchandising | 16.48 | 18.09 |
| General bond shares Industrial Machinery shares Institutional bond shares | 9.71 | 10.67 | Metals | 9.90 | |
| Industrial Machinery shares | 9.95 | 10.93 | Oils | 12.22 | 13.42 |
| Institutional bond shares | 10.80 | 11.33 | Railroad | 9.04 | 9.94 |
| Investing | 12.22 | 13.42 | | | 13.03 |
| Morehandise shares | 10.59 | 11.63 | Steel | 10.04 | 11.04 |
| Investing Low Price Shares Merchandise shares Mining shares Petroleum shares Railroad Bond shares RR Equipment shares | 6 70 | 12.47 7.47 | Petroleum & Trading | | |
| Petroleum shares | 7 29 | 8.02 | Putnam (Gent Bund | 17 49 | 18.80 |
| Railroad Bond shares | 3.96 | 4.37 | Republic Invest Fund1 | 5.24 | 5.75 |
| RR Equipment shares | 6.88 | 7.57 | Republic Invest Fund | | |
| | | 8.31 | Fund, Inc | 113.65 | 115.95 |
| Steel shares | 6.77 | 7.45 | Selected Amer Shares21/2 | 15.32 | 16.70 |
| Tobacco shares | 5.44 | 5.99 | Sovereign Investors1 Standard Utilities10c | 8.02 | 8.78 |
| Othicy shares | 7.46 | 8.20 | Standard Utilities10c | 1.00 | 1.10 |
| Income Foundation Fund Inc | | | State Street Investment Corp | 59.50 | 62.50 |
| Common106 | 1.93 | 1.98 | Trusteed Industry Shares250 | 1.10 | 1.22 |
| Incorporated Investors8 | 32.62 | 35.08 | Union Bond Fund series A | 24.85 | 25.63 |
| | | | Series B | 21.70 | 23.73 |
| Institutional Securities Ltd- | | | Series C | 9.74 | 10.65 |
| Aviation Group shares | 19.59 | 21.46 | Union Common Stock Fund B | 11.52 | 12.60 |
| Bank Group shares Insurance Group shares | 1.07 | 1.18 | Union Preferred Stock Fund | 26.51 | 28.97 |
| Insurance Group shares | 1.24 | 1.37 | Wellington Fund1 | 20.75 | 22.63 |
| Stock and Bond Group shares_ | 17.75 | 19.44 | | | |
| | | | Unit Type Trusts- | ne marke | |
| Investment Co of America10 | 34.36 | | Diversified Trustee Shares- | areales | |
| Investors Fund C1 | 17.56 | 17.95 | , D2.50 | 8.05 | 9.15 |
| | | | Independence Trust Shares | 2.98 | 3.33 |
| Keystone Custodian Funds— | 28,68 | 20.05 | North Amer Trust shares— | 3.95 | |
| Series B-1 | 28.38 | 30.05 31.09 | Series 19551 Series 19561 | 3.45 | |
| Beries B-3 | 20.64 | 22.65 | U S El Lt & Pwr Shares A | 213/4 | |
| | | | | e grande diag | are said of |

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 688

Obligations Of Governmental Agencies

| . Bid | ASE BID ASE |
|---|--|
| Federal Land Bank Bonds— 3s May 1, 1956-1946———————————————————————————————————— | Federal Home Loan Banks— 0.90% April 15, 1946 b0.90 0.80% |
| 1½s Oct 1, 1950-1948 101 1/8 10 | 11/4 Other Issues 534 U S Conversion 381947 102.12 |
| 1½s Jan. 1, 1953-1951 101 & 10 | 1 % Panama Canal 3s 1961 1331/4 1341/4 |

Quotations For U.S. Treasury Notes

| | A COUNTY OF THE PROPERTY OF THE PROPERTY OF THE PARTY OF | acciming policy reproce | | |
|-----|---|-------------------------|-------------------------------|------------------|
| - 1 | Maturity- | Int. Rate Bid Act | Maturity- Dolla | r Price 100 Plus |
| | tMar 15. 1946 | | Certificates of Indehtedness- | |
| | tDec 15 1946 | | 1788 March 1, 1946 | .0451 .0521 |
| | | - 114% 100.14 100.15 | 17/8s April 1, 1946 | .0450 .0564 |
| 2 | tSept. 15, 1947 | 11/2 % 101 101.1 | 17/8S May 1, 1946 | .0506 .0601 |
| | | 114 % 100.20 100.21 | 1%s June 1, 1946 | .0493 .0589 |
| 1 | tRept. 15. 1948 | 14% 101.13 101.14′ | 1.09% July 1, 1946 | .0523 .0604 |
| | | | 1%s Aug 1, 1946 | .0514 .0612 |
| | | | 1%s Sept. 1. 1946 | .0536 .0649 |
| | | | 17/48 Oct. 1, 1946 | .0549 .0680 |
| V. | | | 1%s Nov. 1. 1946 | .0547 .0694 |
| | | | 17/es Dec. 1, 1946 | .0690 .0854 |
| | | | 176s Jan. 1, 1947 | .0763 |
| | | | | |

For Quotations on Real Estate Bonds SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

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Bell Teletype NY 1-953

Reorganization Rails

| | (WE | ien, as a | and if issued) | 100 | MARK! |
|---|------------|--------------|--|-------|-------------------|
| Bonds- | Bid 4 | Ask | | Bid | Ask |
| Chic Indianapolis & Louisville— 1st 4s1983 2nd 4½s2003 | 101 83 | 103 85 | Stocks — Chicago Rock Island & Pacific— Common | 5534 | 57 ³ 4 |
| Chicago Rock Island & Pacific— 1st 4s1994 | 1041/2 | 106% | 5% preferred100 | 863/4 | 8834 |
| Conv income 4½s2019 Denver & Rio Grande— | 100½ | 102½, | Denver & Rio Grande com | 391/4 | 781/4 |
| Income 4½s2018 1st 3-4s income1993 | 85 100½ | 87 1021/2 | St Louis & San Francisco com | 271/2 | 291/2 |
| St Louis & San Francisco— 1st 50-year 4s | 1001/4 | 1021/4 | Preferred | 641/4 | 661/4 |
| Income 75-year 4½s | 89 | 91 | | | |
| | | | | | 1 |

Insurance Companies

| | noni a | IIICE | companies | | |
|---|-----------------|--------|----------------------------------|---------------|----------|
| Pa | e Bié | Ask | Pat | 816 | lsk |
| Aetna Casual & Surety | . 102 | 107 | Hartford Steamboiler Inspect10 | 49 | 52 |
| Aetna Life10 | 573/4 | 601/4 | Home5 | 301/4 | 32 |
| Actha Life10 | 52 | 54 | Homestead Fire10 | 16 | 171/2 |
| Agricultural25 | 91 | 941/2 | Insur Co of North America10 | 109 | 1111/2 |
| American Alliance10 | | | Jersey Insurance of N Y20 | 423/4 | 463/4 |
| American Automobile | 241/4 | 261/4 | NAME OF SAME AND A SECOND SECOND | | 18.473.0 |
| American Automobile | 361/2 | 39 | Maryland Casualty1 | 191/2 | 2034 |
| American Casualty5 | 14 | 151/4 | Massachusetts Bonding121/2 | 100 | 1041/2 |
| American Equitable | 25 | 27 | Merchant Fire Assur | 6314 | 6534 |
| American Fidelity & Casualty 5 American of Newark 24 | | 141/2 | Merch & Mirs Fire N Y4 | 8 | 9 |
| American of Newark | 201/4 | 211/2 | | 1. 1. 1. 1. 1 | |
| American Re-Insurance10 | 351/2 | 38 | Monarch Fire | 558 | 658 |
| American Reserve10 | 21 | 23 | National Casualty (Detroit)10 | 29 | 31 |
| American Surety25 | 78 | 81 | National Fire10 | 68 | 71 |
| Automobile1 | 1 45 | 48 | National Liberty2 | 71/4 | 4 8 |
| Baltimore American21/2 | | | National Union Fire20 | 200 | 210 |
| Bankers & Shippers2 | 7 | 73/4 | New Amsterdam Casualty2 | 361/2 | 381/2 |
| Boston new common 10 | 86 | 891/2 | New Brunswick10 | 301/2 | 321/2 |
| TWO COUNTRIES COUNTRIES | 0 - 771/2 | 80 | New Hampshire Fire10 | . 511/2 | 54 |
| Camden Fire | 001/ | | New York Fire5 | 15 | |
| Camden Fire | 231/4 | 25 | North River2.50 | 251/2 | 271/4 |
| Connecticut General Life1 | 22 | 24 | Northeastern5 | 878 | 978 |
| Continental Casualty | 0 77 5 631/2 | 80 | Northern12.50 | 96 | 100 |
| Crum & Forster Inc1 | 63 1/2 | 66 | | rit englis | 100 4.91 |
| Claim to Polater Inc | 351/2 | 371/2 | Pacific Fire 25 | 1081/2 | 113 |
| Employees Group | 44 | 4017 | Pacific Indemnity Co10 | 64 | 67 |
| Employers Reinsurance10 | 66 | 461/2 | Phoenix10 Preferred Accident8 | 981/2 | 1021/2 |
| Federal10 | 581/2 | · | Preferred Accident | 141/2 | 16 |
| Fidelity & Deposit of Md20 | 171 | 176 | Providence-Washington10 | 43 | 451/2 |
| Fire Assn of Phila10 | 171 68 | | Defendance Game (NYT) | | |
| Fireman's Fd of San Fran10 | 11034 | 71 | Reinsurance Corp (NY)2 | | 81/2 |
| Firemen's of Newark | 110% | 1143/4 | Republic (Texas)10 | 3034 | 323/4 |
| Franklin Fire | 161/2 | 171/2 | Revere (Paul) Fire10 | 24 | 26 |
| General Reinsurance Corp new 10 | 25 | 263/4 | St Paul Fire & Marine121/2 | 79 | 82 |
| Gibraltar Fire & Marine10 | 401/2 | 431/4 | Seaboard Surety10 | 561/2 | 591/2 |
| Glens Falls Fire | 20 | 22 | Security New Haven10 | 3634 | 3834 |
| Globe & Republic | 543/4 | 571/4 | Springfield Fire & Marine25 | 135 | 1391/2 |
| Globe & Rutgers Fire com15 | | 131/4 | Standard Accident10 | 421/4 | 4514 |
| 2nd preferred15 | 421/2 | 404 | Travelers 100 | 670 | 685 |
| Great American | 97 | 101 | U S Fidelity & Guaranty Co2 | 50 | 52 |
| Great American | 343/4 | 361/2 | US Fire | 60 | 63 |
| Hanover10 Hartford Fire10 | 31½ | 331/2 | U S Guarantee10 | 89 | 921/2 |
| Martiniu Fire10 | 1271/4 | 13134 | Westchester Fire2.50 | 393/4 | 421/4 |

Recent Security Issues

| | Bld | Ask | | Bid | Aut |
|---------------------------------|---------|--------|--------------------------------|--------|--|
| Bonds | 10.00 | 1 m | | 105 | 10538 |
| Arkansas Pow & Lt 31/851974 | 1081/2 | 109 | | 1061/4 | 1063/4 |
| Birmingham Electric 3s1974 | 104 | | | 109 | 10934 |
| Buffalo Niagara Elec 23/4s_1975 | 1051/4 | 1051/2 | | 105 . | 1051/2 |
| California Water 31/4s1975 | 109 | 10934 | | 1041/4 | 105 |
| Cent Vt Pub Serv 2%s1975 | 104 | 1043/4 | | 10314 | 10334 |
| Chic Burl & Quincy 27/8s1970 | 1011/4 | 102 | Term RR Ass of St Louis | | 100 1 m |
| Conn Lt & Pwr 3s ser K_1980 | 111 | F | | 1071/2 | 108 |
| Erie RR 2s1953 | 1011/4 | 1023/4 | | 105 | 1051/2 |
| Houston Lt & Pow 27/881974 | 1071/2 | 1081/2 | | 10458 | 105 |
| Kans Okla & Gulf Ry 358s_1980 | 102 | 1031/2 | Western Lt & Tel 3s1975 | 104 | No. of Street, |
| Laclede Gas It 31/2s1965 | 1051/2 | 10634 | Preferred Stocks— Par | | |
| Minnesota Pow & Lt 31/881975 | 1.071/2 | 1081/2 | | 1061/2 | 1071/2 |
| Monongahela Power 3s1975 | 1071/2 | 1081/2 | Monongahela Power 4.40%100 | 1111/2 | 1121/2 |
| Montana Power 2%s1975 | 105 | 1051/2 | Ruppert (Jacob) 41/2 %100 | 1081/2 | 1091/2 |
| Mountain States Power 3s1975 | 105 | | Sioux City G & E 3.90% pfd_100 | 1051/2 | 1061/2 |
| Narragansett Elec 3s1974 | 1093/4 | 1101/2 | Union Oil (Cal) \$3.75* | 106 | 10634 |

United States Treasury Bills

| | at News | 3 / 10 m | | Per de Van | | |
|------------------------|---------|----------|----------------|------------|--------|-----|
| · · | Bid | Ask | | Bio | ASB | |
| Tressury bills- | 1- | | March 21, 1946 | b0.375 | 0.34% | |
| February 7, 1946 | b0.375 | 0.28% | March 28, 1946 | b0.375 | 0.35% | |
| February 14, 1946 1946 | b0.375 | 0.32% | April 4, 1946 | b0.375 | 0.35% | jo, |
| February 21, 1946 | b0.375 | 0.33% | April 11, 1946 | b0.375 | 0.35% | |
| February 28, 1946 | b0.375 | 0.33% | April 18, 1946 | b0.375 | 0.35 % | |
| -March 7, 1946 | b0.375 | 0.33 % | April 25, 1946 | b0.375 | 0.35% | |
| March 14, 1946 | b0.375 | 0.34% | May 2, 1946 | b0.375 | 0.35% | 5 |
| | | | | | | |

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Incomplete preliminary figures indicate that for the week ended Saturday, Feb. 2, 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 5.3%. Due to the strike of telegraph workers we are unable to complete our tabulation and give below the few returns that have reached us.

| | V 157 | 2500 | | 100000 | 10 CO | | | |
|---|-------|------|-----|--------|-------|-----|--------|----|
| 1 | Clea | ring | s_R | eturns | by | Tel | egraph | ı. |

| Week Ending Feb. 2— | 1946 | 1945 | % |
|--------------------------------------|-----------------|------------------|----------|
| New York | \$5,828,074,921 | \$5,534,123,102 | + 5.3 |
| Chicago | † | 451,041,029 | |
| Philadelphia | | 567,000,000 | 48 100 |
| ChicagoPhiladelphiaBoston | 324,693,656 | * 295,582,110 | + 9.8 |
| Kansas City | † | 165,005,401 | |
| St. Louis | | 162,600,000 | |
| San Francisco | 262,456,000 | 247,334,000 | + 6.1 |
| Pittsburgh | t | 207,021,389 | |
| Cleveland | | 183,966,239 | |
| Baltimore | 136,163,436 | 135,996,979 | + 0.1 |
| Ten cities, five days | | \$7,949,670,249 | |
| Other cities, five days | 1,913,220,895 | 1,622,300,030 | +17.9 |
| Total all cities, five days | | \$9,571,970,279 | |
| All cities, one day | † | 2,010,816,934 | |
| Total all cities for week | t | \$11,582,787,213 | A TENTAL |
| Due to strike figures not available. | | | |

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Jan. 26. For that week there was an increase of 9.9%, the aggregate of clearings for the whole country having amounted to \$12,499,482,433 against \$11,373,219,015 in the same week in 1944. Outside of this city there was a gain of 8.3%, the bank clearings at this center having recorded an increase of 11.2%. 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 record an improvement of 11.1%, in the Boston Reserve District of 10.7% and in the Philadelphia Reserve District of 8.2%. In the Cleveland Reserve District the totals register a gain of 0.2%, in the Richmond Reserve District of 12.2% and in the Atlanta Reserve District of 11.4%. The Chicago Reserve District enjoys an increase of 9.7%, the St. Louis Reserve District of 5.7% and the Minneapolis Reserve District of 8.2%. In the Kansas City Reserve District the totals are larger by 6.0%, in the Dallas Reserve District by 21.4% and in the San Francisco Reserve District by 7.6%.

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

SUMMARY OF BANK CLEARINGS

| Week Ended Jan. 26— Federal Reserve Districts | 1946 \$ | 1945 \$ | Inc. or Dec. % | 1944 \$ | 1943 \$ |
|--|--|----------------|-------------------|----------------|---------------|
| 1st Boston 12 citi | es 451,392,810 | 407,937,949 | +10.7 | 512,375,639 | 368,430,113 |
| 2d New York 12 " | 7,319,607,377 | 6,589,727,301 | +11.1 | 5,812,522,428 | 4,648,616,940 |
| 3d Philadelphia 10 " | 714.374.927 | 660,300,266 | + 8.2 | 706,778,319 | 617,326,928 |
| 4th Cleveland 7 " | 619,463,199 | 618,446,921 | + 0.2 | 608,127,973 | 544,327,491 |
| 5th Richmond 6 | 340.845,440 | 303,745,346 | +12.2 | 291,640,613 | 244,256,743 |
| 6th Atlanta 10 " | 561,964,655 | 504,605,767 | +11.4 | 396,812,465 | 320,978,337 |
| 7th Chicago 17 ** | 709,730,316 | 647,160,771 | + 9.7 | 647,463,338 | 522,150,006 |
| 8th St. Louis 4 " | | 349,560,685 | + 5.7 | 317,368,708 | 269,650,000 |
| 9th Minneapolis 7 " | The state of the s | 224,819,332 | | 212,586,487 | 162,201,097 |
| 10th Kansas City 10 " | 355,973,223 | 335,721,832 | | 299,042,725 | 244,005,489 |
| 11th Dallas 6 ** | | 191,646,181 | +21.4 | 133,556,315 | 109,385,831 |
| 12th San Francisco 10 " | | 539,546,664 | + 7.6 | 484,009,558 | 440,327,425 |
| Total111 citi | es 12,499,482,433 | 11,373,219,015 | 4 9.9 | 10,422,284,568 | 8,491,656,400 |
| Outside New York City | | 4,945,730,585 | + 8.3 | 4,773,634,592 | 3,994,991,040 |

We now add our detailed statement showing the figures for each city for the week ended Jan. 26 for four years:

| | week £ | Week Ended Jan. 26 | | | |
|---|---|--|--|--|---|
| | 1946 | 1945 | Inc. or | 1944 | 1943 |
| Clearings at - | . \$ | 8 | Dec. % | \$ | \$ |
| First Federal Reserve District-E | Boston— | | | | |
| Maine-Bangor | 1,174,435 | 813,799 | +44.3 | 924,855 | 669,168 |
| Portland | 3,136,919 | 2,927,123 | + 7.2 | 3,736,671 | 3,171,144 |
| Massachusetts-Boston | . 387,215,966 | 356,316,874 | + 8.7 | 451,567,712 | 323,029,830 |
| Fall River | 1,326,205 | 1,019,017 | +30.1 | 1,024,398 | 853,201 |
| Lowell | 796,753 | 505,289 | + 57.7 | 462,810 | 332,694 |
| New Bedford | 1,202,312 | 1,232,876 | - 2.5 | 1,056,852 | 821,238 |
| Springfield | 4,909,706 | 3,857,828 | +27.3 | 5,322,398 | 4,313,897 |
| Worcester | 3,939,723 | 2,502,195 | + 57.5 | 2,814,134 | 2,547,102 |
| Connecticut—Hartford | 16,650,481 | 14,250,638 | +16.8 | 17,173,877 | 12,063,545 |
| Connecticut—Hartford | 7,881,513 | 6,499,194 | +21.3 | 7,138,953 | 5,910,667 |
| Rhode IslandProvidence | . 22,423,600 | 17,465,500 | +28.4 | 20,454,200 | 14,216,700 |
| New Hampshire-Manchester | 735,195 | 547,616 | +34.3 | 698,779 | 500,927 |
| | the second of the second of the | | | | |
| Total (12 cities) | 451,392,810 | 407,937,949 | +10.7 | 512,375,639 | 368,430,113 |
| Total (12 cities) | -New York | | 12 | | |
| Total (12 cities) Second Federal Reserve District— New York—Albany | -New York— 3,809,669 | 7,651,355 | +15.1 | 9,162,577 | 10,080,971 |
| Total (12 cities) Second Federal Reserve District New York—Albany Binghamton | -New York— 3,809,669 2,234,634 | 7,651,355 1,439,679 | + 15.1 + 55.2 | 9,162,577 1,584,748 | 10,080,971 1,527,246 |
| Total (12 cities) Second Federal Reserve District New York—Albany Binghamton Buffalo | -New York— 3,809,669 2,234,634 63,729,000 | 7,651,355 1,439,679 64,634,000 | +15.1 +55.2 1.4 | 9,162,577 1,584,748 62,241,000 | 10,080,971 1,527,246 59,100,000 |
| Total (12 cities) Second Federal Reserve District New York—Albany Binghamton Buffalo Elmira | -New York— 3,809,669 2,234,634 63,729,000 996,081 | 7,651,355 1,439,679 64,634,000 939,553 | +15.1 +55.2 1.4 + 6.0 | 9,162,577 1,584,748 62,241,000 933,062 | 10,080,971 1,527,246 59,100,000 1,124,843 |
| Total (12 cities) Second Federal Reserve District New York—Albany Binghamton Buffalo Elmira | -New York— 3,809,669 2,234,634 63,729,000 996,081 | 7,651,355 1,439,679 64,634,000 939,553 1,572,801 | +15.1 +55.2 1.4 + 6.0 28.1 | 9,162,577 1,584,748 62,241,000 933,062 1,117,862 | 10,080,971 1,527,246 59,100,000 1,124,843 845,146 |
| Second Federal Reserve District— New York—Albany Binghamton Buffalo Emira Jamestown New York | -New York— 3,809,669 2,234,634 63,729,000 996,081 1,130,539 7,144,632,119 | 7,651,355 1,439,679 64,634,000 933,553 1,572,801 6,427,488,430 | +15.1 +55.2 1.4 +6.0 28.1 +11.2 | 9,162,577 1,584,748 62,241,000 933,062 1,117,862 5,648,649,976 | 10,080,971 1,527,246 59,100,000 1,124,843 845,146 4,496,665,360 |
| Second Federal Reserve District— New York—Albany Binghamton Buffalo Emira Jamestown New York | -New York— 3,809,669 2,234,634 63,729,000 996,081 1,130,539 7,144,632,119 | 7,651,355 1,439,679 64,634,000 939,553 1,572,801 6,427,488,430 11,426,764 | +15.1 +55.2 1.4 +6.0 28.1 +11.2 +22.2 | 9,162,577 1,584,748 62,241,000 933,062 1,117,862 5,648,649,976 12,685,823 | 10,080,971 1,527,246 59,100,000 1,124,843 845,146 4,496,665,360 10,391,451 |
| Second Federal Reserve District— New York—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse | -New York— 3,809,669 2,234,634 63,729,000 996,081 1,130,539 7,144,632,119 | 7,651,355 1,439,679 64,634,000 933,553 1,572,801 6,427,488,430 | +15.1 +55.2 - 1.4 + 6.0 -28.1 +11.2 +22.2 +15.5 | 9,162,577 1,584,748 62,241,000 933,062 1,117,862 5,648,649,976 12,685,823 6,602,923 | 10,080,971 1,527,246 59,100,000 1,124,843 845,146 4,496,665,360 |
| Second Federal Reserve District— New York—Albany_ Binghamton Buffalo Elmira Jamestown_ New York Rochester Syracuse | -New York— 3,809,669 2,234,634 63,729,000 996,081 1,130,539 7,144,632,119 13,967,881 7,809,178 8,769,4736 | 7,651,355 1,439,679 64,634,000 939,553 1,572,801 6,427,488,430 11,426,764 | +15.1 +55.2 1.4 +6.0 28.1 +11.2 +22.2 | 9,162,577 1,584,748 62,241,000 933,062 1,117,862 5,648,649,976 12,685,823 | 10,080,971 1,527,246 59,100,000 1,124,843 845,146 4,496,665,360 10,391,451 |
| Second Federal Reserve District— New York—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse Connecticut—Stamford New Jersey—Montclair | -New York— 3,809,669 2,234,634 63,729,000 996,081 1,130,539 7,144,632,119 13,967,881 7,809,178 8,769,4736 | 7,651,355 1,439,679 64,634,000 939,553 1,572,801 6,427,488,430 11,426,764 6,760,812 5,568,448 | +15.1 +55.2 - 1.4 + 6.0 -28.1 +11.2 +22.2 +15.5 | 9,162,577 1,584,748 62,241,000 933,062 1,117,862 5,648,649,976 12,685,823 6,602,923 | 10,080,971 1,527,246 59,100,000 1,124,843 845,146 4,496,665,360 10,331,451 5,872,475 |
| Second Federal Reserve District— New York—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse Connecticut—Stamford New Jersey—Montclair Newark | -New York— 3,809,669 2,234,634 63,729,000 996,081 1,130,539 7,144,632,119 13,967,881 7,809,178 8,769,4736 | 7,651,355 1,439,679 64,634,000 939,553 1,572,801 6,427,488,430 11,426,764 6,760,812 5,568,448 | +15.1 +55.2 - 1.4 + 6.0 -28.1 +11.2 +22.2 +15.5 +57.5 | 9,162,577 1,584,748 62,241,000 933,062 1,117,862 5,648,649,976 12,685,823 6,602,923 7,054,267 | 10,080,971, 1,527,246 59,100,000 1,124,843 845,146 4,496,665,360 10,391,451 5,872,475 5,358,931 |
| Second Federal Reserve District— New York—Albany_ Binghamton Buffalo Elmira Jamestown_ New York Rochester Syracuse | -New York— 3,809,669 2,234,634 63,729,000 996,081 1,130,539 7,144,632,119 13,967,881 7,809,178 8,769,436 460,206 | 7,651,355 1,439,679 64,634,000 939,553 1,572,801 6,427,488,430 11,426,764 6,760,812 5,568,448 530,791 | +15.1 +55.2 -14 +6.0 -28.1 +11.2 +22.2 +15.5 +57.5 -13.3 +17.0 | 9,162,577 1,584,748 62,241,000 933,062 1,117,862 5,648,649,976 12,685,823 6,602,923 7,054,267 410,874 | 10,080,971, 1,527,246 59,100,000 1,124,843 845,146 4,496,665,360 10,331,451 5,872,475 5,358,931,281,718 |

| | 1946 | Week : 1945 | Ended Ja | 1944 | 1943 |
|---|--|--|-------------------------------------|--|--|
| Third Federal Reserve District—P | | 471 994 | Dec. % | | \$ 292,32 4 |
| Pennsylvania—Altoona Bethlehem—————————————————————————————————— | 855,126 647,002 1,888,301 | 1,369,258 744,147 1,392,405 | -37.5 -13.1 +35.6 | 1,261,562 1,016,404 1,455,315 | 1,183,390 466,419 1,390,117 |
| Lancaster Philadelphia. Reading Soranton Wilkes-Barre York | 698,000,000 1,686,280 3,397,859 | 644,000,000 1,468,205 2,622,385 | +14.8 +29.6 | 687,000,000 1,917,683 2,665,153 1,519,236 | 604,000,000 1,256,387 2,1£3,663 1,124,957 |
| New Jersey—Trenton | 1,767,925 1,827,393 3,658,700 | 1,083,006 1,497,366 5,651,600 | -35.3 | 1,819,236 1,881,896 7,370,800 | 1,124,957 1,822,071 3,667,600 |
| Total (10 cities) | 714,374,927 | 660,300,266 | + 8.2 | 706,778,319 | 617,326,928 |
| Fourth Federal Reserve District— Ohio—Canton———— Cincinnati—————————————————————————————————— | 4,099,974 135,579,069 | 3,228,615 130,103,531 | + 4.2 | 3,485,249 117,623,807 | 3,315,99 3 99,704,088 |
| Cleveland Columbus Mansfield Youngstown Pennsylvania—Pittsburgh | 220,524,323 19,129,800 2,977,721 | 213,356,661 16,593,100 2,055,730 | +15.3 +44.9 | 211,629,216 15,495,000 1,949,216 | 191,552,061 11,977,600 1,763,708 |
| Youngstown Pennsylvania—Pittsburgh Total (7 cities) | 4,292,177 232,860,129 619,463,199 | 2,988,785 250,122,499 618,446,921 | + 43.6 6.9 + 0.2 | 2,700,676 255,244,809 608,127,973 | 2,687,912 233,326,129 544,327,491 |
| Fifth Federal Reserve District—R | | | | | |
| West Virginia—Huntington | 1,853,892 8,150,000 110,115,024 | 1,288,965 6,698,000 85,847,342 | +43.8 +21.7 +28.3 | 1,035,043 6,056,000 77,474,311 | 829,06 6 5,909,000 67,504,429 |
| Virginia—Noriolk | 2,676,173 165,401,170 52,649,181 | 2,453,343 162,983,963 44,473,733 | + 9.1 + 9.1 + 18.4 | 2,284,363 166,733,794 38,057,102 | 2,013,624 137,117,256 30,883,368 |
| Total (6 cities) | 340,845,440 | 303,745,346 | + 12.2 | 291,640,613 | 244,256,743 |
| Sixth Federal Reserve District—A Tennessee—Knoxville | tlanta— 13,522,105 | 19,624,657 | —31.1 | 10,666,758 | 7,987,559 |
| Nachvilla | 55,632,505 190,100,000 3,215,640 | 43,468,648 169,700,000 2,577,245 | +28.0 +12.0 +24.8 | 42,767,984 141,300,000 2,435,838 | 31,852,346 113,300,000 1,985,624 |
| Georgia Atlanta Augusta Macon Florida Jacksonville Alabama Birmingham | 2,033,287 93,056,718 76,640,557 | 2,307,474 79,026,920 67,993,392 4,770,825 | +17.8 +12.7 + 4.7 | 1,616,087 51,711,509 58,349,498 4,266,798 | 1,632,641 40,669,393 42,631,110 4,853,763 |
| Mobile Mississippi—Vicksburg Louisiana—New Orleans | 4,995,215 339,969 122,428,653 | 292,820 114,843,786 | + 16.1 + 6.6 | 295,671 83,402,322 | 186,538 75,879,363 |
| Total (10 cities) | 561,964,655 | 504,605,767 | +11.4 | 396,812,465 | 320,978,337 |
| Seventh Federal Reserve District— Michigan—Ann Arbor————— | 1,121,753 | | +108.6 | 439,337 | 454,501 |
| Grand Rapids. Lansing | 6,320,785 3,920,165 3,287,919 30,940,000 | 5,619,212 4,326,512 2,779,792 30,704,000 | +12.5 9.4 +18.3 + 0.8 | 4,976,095 5,085,444 3,332,021 30,944,000 | 4,434,094 2,855,301 2,799,536 25,991,000 |
| Michigan—Ann Arbor Grand Rapids Lansing Indiana—Fort Wayne Indianapolis South Bend Terre Haute Wisconsin—Milwaukee Iowa—Cedar Rapids Des Moines Sioux City Illinois—Bloomington Chicago | 3,032,035 10,417,918 37,417,179 | 3,336,830 10,675,661 36,476,272 | -10.0 -2.4 $+2.6$ | 3,899,740 8,114,700 43,787,455 | 2,945,367 8,138,596 31,933,726 |
| Iowa—Cedar Rapids———————————————————————————————————— | 2,280,405 19,623,416 7,289,281 | 2,177,169 14,525,916 7,070,226 | + 4.7 + 35.1 + 3.1 | 2,074,264 15,081,383 7,509,076 | 1,535,712 12,078,644 5,527,979 |
| Illinois—Bloomington Chicago Decatur Peorla Rockford | 741,043 568,936,857 2,420,073 7,392,849 | 480,721 516,297,854 1,744,457 6,576,561 | +54.2 +10.2 +38.7 +12.4 | 488,434 510,300,219 1,693,075 5,836,839 | 428,149 413,506,430 1,518,953 4,811,408 |
| Rockford Springfield | 2,625,383 1,963,255 | 1,832,918 2,007,019 | +43.2 | 2,108,524 1,792,732 | 1,677,243 1,513,367 |
| Total (17 cities) | 709,730,316 | 647,160,771 | + 9.7 | 647,463,338 | 522,150,006 |
| Eighth Federal Reserve District—S Missouri—St. Louis Kentucky—Louisville | 200,100,000 103,812,951 | 192,300,000 99,704,416 | + 4.1 + 4.1 | 182,900,000 80,305,394 | 158,000,000 67,452,316 |
| Tennessee—Memphis | 64,596,670 1,135,314 | 56,726,094 838,175 | + 13.9 + 35.5 | 52,912,314 1,251,000 | 43,409,684 788,000 |
| Total (4 cities) Ninth Federal Reserve District—M | 369,644,935 | 349,560,685 | + 5.7 | 317,368,708 | 269,650,000 |
| Minnesota Duluth | 4,143,409 173,512,920 | 3,527,238 156,872,499 | + 17.5 + 10.6 | 3,876,219 146,960,492 | 3,453,077 109,892,084 |
| St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena | 51,019,944 3,566,170 1,939,513 1,837,010 | 51,024,219 3,611,675 1,686,047 1,254,761 | - 0.0 - 1.3 + 15.0 + 46.4 | 51,021,940 3,468,946 1,342,442 1,151,866 | 39,938,923 2,622,210 976,539 823,430 |
| Helena Total (7 cities) | 7,231,594 | 6,842,893 | + 5.7 | 4,764,582 | 4,494,834 |
| Tenth Federal Reserve District—K | | | | | 100 mg/s |
| Nebraska—Fremont Hastings Lincoln | 257,662 346,663 4,460,639 | 166,411 360,414 3,649,558 | +54.8 3.8 +22.2 | 219,817 303,357 4,472,508 | 158,465 265,121 3,020,605 |
| Vansas—Toneka | 81,527,675 4,734,858 8,410,189 | 79,901,761 2,735,809 8,344,027 | +2.0 +73.1 +0.8 | 79,456,072 3,697,133 7,637,335 | 62,361,092 2,773,713 5,113,620 |
| Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo | 246,806,784 7,009,099 1,203,837 1,215,814 | 231,526,527 7,411,152 781,142 845,031 | + 6.6 - 5.4 + 54.1 + 43.9 | 193,553,915 7,877,198 906,565 918,825 | 162,615,266 6,681,866 783,173 632,568 |
| Total (10 cities) | 355,973,223 | 335,721,832 | + 6.0 | 299,042,725 | 244,005,489 |
| Eleventh Federal Reserve District— Texas—Austin | - Dallas | 4,402,730 | + 35.4 | 2,065,302 | 1,808,985 |
| Fort Worth | 194,465,000 17,819,199 4,720,000 | 160,259,000 14,574,046 3,834,000 | +21.3 +22.3 +23.1 | 108,158,000 12,684,390 3,793,000 | 90,208,314 *10,000,000 2,157,000 |
| Galveston ———————————————————————————————————— | 2,468,718 7,305,993 | 1,879,863 6,696,542 | +31.3 + 9.1 | 1,434,183 5,421,440 | 1,032,235 |
| Total (6 cities) Twelfth Federal Reserve District— | 232,741,593 San Francisco— | 191,646,181 | +21.4 | 133,556,315 | 109,385,831 |
| Washington—Seattle Yakima Oregon—Portland | 93,204,559 2,771,985 80,486,942 | 86,651,367 2,233,482 81,273,663 | + 7.6 + 24.1 + 24.1 | 93,090,702 1,625,767 76,056,862 | 81,323,909 1,182,184 71,516,614 |
| California—Long Beach———————————————————————————————————— | 33,846,181 8,136,665 6,098,525 | 32,026,789 10,255,091 5,134,621 | + 5.7 20.7 + 18.8 | 28,160,396 10,003,068 4,330,242 | 24,887,983 4,721,758 2,943,394 |
| San Francisco San Jose Santa Barbara | 339,140,000 7,943,457 2,924,938 5,940,146 | 308,557,000 6,447,432 1,918,016 5,049,203 | + 9.9 + 23.2 + 52.5 + 17.6 | 258,960,607 5,051,687 1,772,256 4,351,578 | 245,468,734 3,845,715 1,076,855 3,360,279 |
| Stockton | 580,493,398 | 539,546,664 | + 7.6 | 484,009,558 | 440,327,425 |
| Grand Total (111 cities)Outside New York | 12,499,482,433 5,354,850,314 | 11,373,219,015 4,945,730,585 | + 9.9 + 8.3 | 10,422,284,568 4,773,634,592 | 8,491,656,400 3,994,991,040 |
| *Estimated. | | | | A . | |

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930-JAN. 25, 1946 TO JAN. 31, 1946, INCLUSIVE

| Country and Monetary Unit | Noon Bu | Noon Buying Rate for Cable Transfers in New York Value in United States Money | | | | | |
|---|---|--|----------|----------|-----------|----------|--|
| Processor Control of the Control of | Jan. 25 | Jan. 26 | Jan. 28 | Jan. 29 | Jan. 30 | Jan. 31 | |
| Argentina, peso- | | .297733* | .297733* | .297733* | .297733* | .297733* | |
| Official | | .251247* | .251247* | .251247* | .251247* | .251247* | |
| Free | THE RESERVE AND ADDRESS OF THE PARTY OF THE | 3.214113 | 3.214113 | 3.214113 | 3.214113 | 3.214113 | |
| Australia, pound | | Service To the service of the service of | .022840 | .022845 | .022841 | .022841 | |
| Belgium, franc | .022840 | .022840 | .022840 | .022845 | .022041 | .044041 | |
| Brazil, cruzeiro— | | | .060602* | 060602* | .060602* | -060602* | |
| Official | 060602* | .060602* | .050602* | .051802* | .051802* | .051802* | |
| Free | .051802* | .051802* | .051802* | .001004 | .001002 | .001002 | |
| Canada, dollar | | 000000 | .909090 | .909090 | .909090 | .909090 | |
| Official | .909090 | .909090 .906250 | .906250 | .906250 | .906875 | .906875 | |
| Official | .906406 | .569800* | .569800* | .569800* | .569800* | .569800* | |
| Colombia, peso | ,569800* | | 4.033750 | 4.033750 | 4.033750 | 4.033750 | |
| England pound sterling | 4.033750 | 4.033750 | .008410 | -008410 | .008410 | .008408 | |
| France (Metropolitan) franc | .008410 | .008410 | | .301215 | .301215 | .301215 | |
| India (British), rupee | | .301215 | .301215 | .205800 | .205816 | .205800 | |
| Mexico, peso | .200000 | .205800 | .205800 | .379327 | .379327 | .379324 | |
| Netherlands, guilder | 379327 | .379327 | .379327 | .319341 | .019041 | .013024 | |
| Name foundland dollar | | 200000 | .909090 | .909090 | .909090 | -909090 | |
| Official | | .909090 | .903750 | .903750 | .904375 | .904375 | |
| Free | | .903750 | | 3.227000 | 3.227000 | 3.227000 | |
| New Zealand pound | 3.227000 | 3.227000 | 3.227000 | 4.005000 | 4.005000 | 4.005000 | |
| New Zealand, pound Union of South Africa, pound | 4.005000 | 4.005000 | 4.005000 | 4.000000 | 4,000,000 | ¥.000000 | |
| ## ## ### ### ####################### | | 0500004 | -658300* | .658300* | .658300* | .658300 | |
| Controlled | ,658300* | .658300* | | .562900* | .562900* | .562900 | |
| Noncontrolled | .562900* | .562900* | .562900* | .002900* | .002900 | .302900 | |

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

| | ands of doll | Increas | Increase(+) or | | |
|--|--|----------------------|-----------------------|--|--|
| | | -Decrease | () Since- | | |
| | Jan. 30, 1946 | 1946 | Jan. 31, 1945 | | |
| Assets— Gold certificates | 17.188.565 | + 25,000 | | | |
| Redemption fund for F. R. | 11,186,363 | T 20,000 | | | |
| notes | 794,424 | | + 190,036 | | |
| Total gold ctf. reserves | 17,982,989 | + 25,000 | - 390,264 | | |
| Other cash | 356,110 | + 16,891 | + 63,566 | | |
| Discounts and advances | 310,030 | +102,885 | + 134,180 | | |
| Industrial loans | 1,783 | - 60 | <u> </u> | | |
| U. S. Govt. securities; Bills | | 1 100 001 | +1,512,429 | | |
| Bills | 12,888,234 8,056,711 | +106,201 | +3,160,071 | | |
| Certificates | 1,404,700 | -127,500 21,500 | - 163,521 | | |
| Notes | 946.892 | 32,000 | - 218,780 | | |
| | | | | | |
| Total U. S. Govt. securities | 2.,296,537 | <u>44,799</u> | +4,290,199 | | |
| Total loans and securities | 23,501,250 | + 58,026 | +4,422,238 | | |
| Due from foreign banks | 110 15) 2,010,971 | | - 6 | | |
| F. R. notes of other banks | 15 ,) | 12,596 | + 62,330 | | |
| Uncollected items | 2,010,971 | -191,352 | + 138,086 | | |
| Bank premises | ,321 | - 31 + 1,515 | - 1,153 - 75 | | |
| Other assets | 66,533 | + 1,515 | Harris A. P. | | |
| Total assets | 44,224,123 | 102,547 | + 4,294,722 | | |
| Liabilities— | | | t the species | | |
| Pederal Reserve notes | 24,147,897 | 61,013 | +2,399,853 | | |
| Deposits: | | And the second | A STATE OF | | |
| Member bank-reserve acct. | | -178,225 | +1,797,469 | | |
| U. S. Treasurer-gen. acct | | +184,691 | + 114,816 | | |
| Foreign | | + 34,992 + 23,454 | - 374,489 + 38,375 | | |
| Other | 420,407 | + 23,454 | + 30,373 | | |
| Total deposits | 17,741,256 | + 64,912 | +1,576,171 | | |
| Deferred availability items | 1,727,921 | | + 215,027 | | |
| Other liabs., incl. accrd. divs | 9,933 | + 92 | + 2,418 | | |
| Total liabilities | 43,627,009 | -105,078 | +4,193,469 | | |
| Capital Accounts- | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 | ar an ang 251 | (10.00 to 10.00 to | | |
| Capital paid in | 179,508 | + 362 | + 13,964 | | |
| Surplus (Section 7) | 358,355 | 502 | + 130,202 | | |
| Surplus (Section 7) Surplus (Section 13b) | 27,428 | | + 263 | | |
| Other capital accounts | 31,826 | + 2,169 | - 43,176 | | |
| Total liabilities & cap. accts Ratio of gold certificate re- serves to deposit and F. R. | 44,224,126 | | + 4,294,722 | | |
| serves to deposit and F. R. note liabilities combinedCommitments to make indus- | 42.9% | | — 5.6% | | |

Condition Statement of Member Banks

The condition statement of weekly reporting member

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Jan. 23: An increase of \$309,000,000 in demand deposits adjusted and a decrease of \$650,000,000 in deposits credited to domestic banks.

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$50,000,000 and other loans for the same purpose declined \$51,000,000; loans to brokers and dealers for purchasing or carrying other securities declined \$33,000,000.

Holdings of Treasury bills declined \$117,000,000 in New York City, \$72,000,000 in the Chicago District, \$28,000,000 each in the St. Louis and Kansas City Districts, and \$274,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$30,000,000 in the Chicago District, \$24,000,000 each in the Atlanta and San Francisco Districts, and \$123,000,000 at all reporting member banks, and declined \$28,000,000 in New York City. Holdings of United States Government bonds increased in most districts and the total increase was \$86,000,000. Holdings of Treasury notes declined \$33,000,000.

Demand deposits adjusted increased \$331,000,000 in \$33,000,000.

Demand deposits adjusted increased \$331,000,000 in

New York City and \$309,000,000 at all reporting member banks. Time deposits increased \$30,000,000. United States Government deposits declined in nearly all districts; the total decrease at all reporting member banks was \$134,000,000.

Deposits credited to domestic banks decreased in all

districts, including decreases of \$294,000,000 in New York City, \$96,000,000 in the Chicago District, \$56,000,000 in the Kansas City District, and \$50,000,000 in the San Francisco District.

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

| (In millions of dol | larai | | |
|--|--------------------|----------------------|----------------|
| | | (+) or | |
| | | Decrease (| -) Since |
| | Jan. 23, | | Jan. 24, |
| | 1946 | | 1945 |
| Assets— | \$ | 8 | 8 |
| Loans and investments—total | | —108 | +8,492 |
| Loans-total | 15,221 | - 3 | +3,034 |
| Commercial, industrial, and agricultural | | | |
| loans | 7,275 | 21 | + 888 |
| Loans to brokers and dealers for pur- | V | | V 4 4 6 5 5 |
| chasing or carrying: | gag or simple form | | Company of the |
| U. S. Government obligations | | + 50 | + 493 |
| Other securities | 732 | - 33 | - 19 |
| Other loans for purchasing or carrying: | | | |
| U. S. Government obligations | | 51 | +1,112 |
| Other securities | 429 | 4 8 | + .74 |
| Real estate loans | 1,106 | + 5 | + 55 |
| Loans to banks | . 83 | + 39 | + 29 |
| Other loans | 1,708 | | + 402 |
| Creasury hills | 1.756 | 274 | 1,170 |
| Treasury certificates of indebtedness | . 12,716 | +123 | + 2,687 |
| Treasury notes | 7,961 | 33 | -1,259 |
| U. S. Donds | . 21,000 | + 86 | +5,319 |
| Obligations guaranteed by U.S. Government | 9 | 14.5 Y 1 | 600 |
| Other securities Reserve with Federal Reserve Banks | . 3y360 | - 7 | + 481 |
| Reserve with Federal Reserve Banks | 10,236 | 139 | + 833 |
| Cash in vaulo | שטע | 15 | 12 |
| Balances with domestic banks | 2,352 | -174 | + 161 |
| Liabilities— | | ou historia | |
| Demand deposits adjusted | 38,037 | +309 | +2,050 |
| Fime deposits | 9,507 | + 30 | +1,724 |
| U. S. Government deposits | 16.075 | -134 | +3,395 |
| | | The Contractor | |
| Domestic banks | 10.593 | 650 | +1,333 |
| Foreign banks | 1.181 | + 4 | + 267 |
| Borrowings | 187 | + 25 | + 49 |
| Debits to demand deposit accounts except | | THE THE TABLE | ALCOHOL: |
| interbank and U. S. Gov't accounts | | | No. |
| during week | 15,664 | Street to be | g Marketing . |

Redemption Calls and Sinking Fund Notices

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

| NULICES OF LENDER | The world of the skin | |
|---|--|----------|
| Company and Issue— | Date | Page |
| American Superpower Corp., first preferred stock | Feb 15 | |
| Central Pacific Ry., 1st ref. mortgage bonds due 194 | 9_Feb 28 | 67 |
| Heller (Walter E.) & Co., 51/2% preferred stock | Mar 22 | |
| Macfadden Publications, Inc.— | North House | |
| Macfadden Publications, Inc.— 6% debentures (subordinated) due 1968 | Mar 1 | |
| Mount Hope Bildge Corp., 1st mtge. 5s, due 1969 | Mar 15 | 315 |
| Omaha & Council Bluffs Street Ry | | |
| Omaha & Council Bluffs Street Ry.— 1st consolidated mortgage bonds.———————————————————————————————————— | _Feb 11 | |
| Oregon PR & Navigation Co - | | 域。影響 |
| 4% consol. mortgage bonds due 1946 | Any time | §2822 |
| Oregon Short Line RR.— Consol 1st mtge. 5% bonds due 1946 | Display Au | Court of |
| | Any time | \$2822 |
| Southern Pacific Co.— | | |
| San Francisco Terminal, 1st mortgage bonds | Feb 28 | 112 |
| St. Joseph & Grand Island Ry.— 1st mortgage 4% bonds due 1947 | PER TELEVISION | 20004 |
| 1st mortgage 4% bonds due 1941 | Any time | §2824 |
| Standard Ice Co., 1st mortgage 6s | reb .1 | |
| PARTIAL REDEMPTION | • | |
| Company and Issue— | Date | Page |
| Aireon Mfg Corn preferred stock. | Feb 28 | 305 |
| Atlanta Gas Light Co., 1st mtge. 3s, due 1963 | Mar 1 | |
| Blumenthal (Sidney) & Co., Inc., 7% preferred stock | Apr 1 | • |
| Buycrus-Erie Co., preferred stock | Apr 1 | \$2636 |
| | | 表现 经 |
| Carolina, Clinchfield & Ohio Ry.— 1st mortgage 4s, series A, due 1965 | Mar 1 | 308 |
| Chicago & Western Indiana RR.— | | |
| 1st & ref. mtge. 41/4 % bonds, series D; due 1962 | Mar 1 | \$2814 |
| Cleveland Union Terminals Co- | P. P. S. | |
| Cleveland Union Terminals Co.— 1st mortgage 5½% bonds, series A.———————————————————————————————————— | Apr 1 | 68 |
| 1st mortgage 5% bonds, series B | _Apr 1 | 68 |
| 1st mortgage 41/2 % boards, series C. | Apr 1 | 68 |
| Commercial Discount Co., 6% debentures, due 1947 | _Apr. 1 | |
| | | 9.50 |
| 1st mortgage 3%s, series A, due 1961 | Feb 15 | 463 |
| Eaton (T.) Realty Co., Ltd.— | 1 148 | |
| Eaton (T.) Realty Co., Ltd.— 1st mortgage 4s, series A., due 1951——————————————————————————————————— | Jan 30 | |
| Elgin, Joliet & Eastern Ry.— | | |
| 1st mortgage 31/2% bonds series A due 1970 | Mar 1 | 309 |

| Company and Issue— | Dat | | Page |
|---|---|-----------------------------------|---|
| Empire District Electric Co., 1st mtge 3½s, due 1969_ Eversharp, Inc., 4½% cumul, conv. inc. dobs., due 1965_ | Mar | 1 | 463 |
| Gardner-Denver Co., \$3 conv. preferred stock | | | *103 |
| والمراجع | | V. | Starte. |
| Hygrade Food Products Corp.— 1st and ref. mtge, conv. 6% bonds, series A and series B due 1949 | Ann | , | |
| series B, due 1949 | Mar | î | 72 |
| | | 1 | |
| 1st mortgage 5s, series A, due 1969 | Mar | 1 | 466 |
| 1st ref. 2s-3½s, series A | Feb | 1 | |
| Louisiana & Arkansas Ry.— Ist mortgage 5s, series A, due 1969 Lutheran Hospital Society of Southern California— Ist ref. 2s-3½s, series A. Maryland Theatre & Office Bldg.— 1st fee and leasehold 5s-6s, due 1950 Miscouri Talenbone. | Feb | | |
| | | J. | |
| 4¼% 1st mortgage bonds, series C, due 1961 Narragansett Electric Co.— | and the same | 1 | 314 |
| 1st mtge 2% honds series A due 1074 | Mar | 1 | |
| Ohio Finance Co.— 3% debentures, series A, due 1951 Pennsylvania Gas & Electric Co.— | Feb | 1 | • |
| Pennsylvania Gas & Electric Co.— Ist lien & ref. mortgage series A 51/2% bonds.——— Previye dy Chip. Margareta Pridge Co. | Mor | 1 | |
| Prairie du Chien-Marquette Bridge Co.— 1st mortgage 6½s due 1954 | .Witt | • | 10.00 |
| 1st mortgage 6½s due 1954 | Feb | 15 | \$3080 |
| Rochester Gas & Electric Corp., 4% preferred stock Seattle Chamber of Commerce & Commercial Club | T. en | 13 | 318 |
| 1st mtge, 5½s (now 2s) | Feb | 1 | 1.1 |
| 1st mtge, 5½s (now 2s) Society of the Sisters of Charity (Lewiston, Me.)— 1st mortgage 4s, due 1959 | Feb | 1 | |
| Terminal Refrigerating & Warehousing Corp.— 1st mtge. 41/4s, due 1948 | 12.5 | | , p 15, |
| Utah Power & Light Co., 1st mtge 3%s, due 1968 | Apr | 1 | |
| Victor Equipment Co.— | 17.23 | 1379 34 | 10 AV 64 |
| \$1 cumulative convertible preferred stock | Mar | 1 | • |
| West Virginia Pulp & Paper Co., 4½% pfd. stock Wheeling Steel Corp., 1st mtge. 3¼s, ser. C, due 1970 | Feb Mar | 15 | 358 |
| | 150 | | Sales . |
| ENTIRE ISSUES CALLED Company and Issue— | Da | te | Page |
| Allis-Chalmers Mig. Co., 4% conv. pfd, stock American Gas & Electric Co.— | | | |
| American Gas & Electric Co.— Sinking fund 23/4% debentures due 1950 | Mor | 9 | |
| Sinking fund 31/2% debentures due 1960 | Mar | 2 | * |
| Sinking fund 2%% debentures due 1950 Sinking fund 3%% debentures due 1960 Sinking fund 3%% debentures due 1970 Atlantic Refining Co., 3% debentures due 1953 | _Mar Feb | 2 15 | 306 |
| Bluffton College, is mige, serial 6½s. Buffalo Niagara Electric Corp., 5% preferred stock Burry Biscuit Corp., 6% conv. preferred stock Butte Electric & Power Co., 1st mige, Es due 1951. | _Feb | 1 | * |
| Buffalo Niagara Electric Corp., 5% preferred stock | _Feb | 14 | 307 |
| Butte Electric & Power Co., 1st mtge. 5s due 1951 | Any t | ime | \$2142 |
| California Electric Power Co.— | Mot | . 6 | 462 |
| California Electric Power Co.— 5% convertible prior preferred stock. Canadian Car & Foundry Co., Ltd.— \$2.10 participating preference stock. Canadian Utilities, Ltd.— Ist mortgage 5s, series A, due 1955. Carrier Corp. 4½% cumul. conv. preferred stock. | wa | | 404 |
| \$2.10 participating preference stock | _Feb | 18 | |
| Ist mortgage 5s, series A, due 1955 Carrier Corp., 4½% cumul. conv. preferred stock. Central Power & Light Co., 7% and 6% pfd. stocks. Columbia Pictures Corp., \$2.75 preferred stock. Commonwealth Edison Co., 3½% debs., due 1958. Compo Shoe Machinery Corp., conv. preferred stock. Continental Gas & Electric Corp., 7% prior, pref. stock. | _Ma | r 1 | 308 |
| Central Power & Light Co., 7% and 6% pfd. stocks. | _Feb | 1 | • |
| Columbia Pictures Corp., \$2.75 preferred stock | Mar | 15 | 462 |
| Compo Shoe Machinery Corp., conv. preferred stock | _Ma | r 15 | \$3071 |
| Continental Gas & Electric Corp., 7% prior pref. stock Consolidated Vultee Aircraft Corp., \$1.25 pfd. stock Cuneo Press, Inc., 4½% preferred stock | _Apr | r i | 68 463 |
| | | | |
| Dante Hospital, Inc.— 1st mtge. 5% income bonds, due 1956.———————————————————————————————————— | Jan | 1 | |
| 1st mtge 5% income bonds, due 1956. Elastic Stop Nut Corp. of America— 15-year 5% debentures. Federal Grain, Lid.— 1st mortgage 6% honds series & due 1940 | | | - H• |
| 15-year 5% depentures | _Apr | 15 | |
| The more gage of a bonds, beries in, due 1949-1 | Fel | 28 | 191 |
| Great Northern Ry.— 4½% gen. mtge. gold bonds, series E, due 1977 | India 1 | 147 | 81512 |
| Hampton Co., 7% preferred stock | Mar | 1 | 81913 |
| Hampton Co., 7% preferred stock Hebrew Benevolent Congregation— 1st lien & collat. trust bonds, due 1949. | Ton | 4380 | |
| Houston Natural Gas Corp.— 1st mortgage 15-year 4% bonds due 1955 | | | |
| | Feb | 15. | \$3074 |
| Illinois Valley Telephone Co.— 1st mortgage 4s, series A, due 1964 | _Feb | 11 | 311 |
| | | | ** |
| 5% convertible debentures, due 1957 | _Mai | 1 | 311 |
| La Communaute des Soeurs des Saints Noms de Jesu- et de Marie, 1st mortgage 4s & 34s | Mar | . 1 | 27 |
| et de Marie, 1st mortgage 4s & 3½s Langendorf United Bakeries, Inc.— | | | |
| 6% preferred stock | _Apr | w w | Salar |
| Manila Electric RR. & Lighting Corp.— 5% 1st lien and collat. trust bond certificates | Mar | 1 | 194 |
| Morris Plan Corp. of America— Collateral gold notes, series of 1929 due April, 1946 | _Apr | 1 | §1516 |
| Collateral gold notes, series of 1929 due April, 1946 Missouri Boiler & Sheet Iron Works— 1st mortgage 4% bonds———————————————————————————————————— | Reh | 15 | |
| | | | |
| | _Feb | 28 | 196 |
| 1st mtge, and ref. 5% bonds, series A, due 1955 | _Apr | 1 | \$3078 |
| Niggara, Lockport & Ontario Power Co. 1st mige. and ref. 5% bonds, series A, due 1955 Niggara Share Corp., 44% preferred stock Northern New York Utilities, Inc.— | _Mar | 7 | 467 |
| 1st lien & ref. 7% bonds, series A, due 1946 | Any t | ime | \$2822 |
| Ist lien & ref. 7% bonds, series A, due 1946 Ist lien & ref. 6% bonds, series B, due 1947 Northwest Publications, Inc.— | any b | | §2822 _ |
| 1% first preferred stock & 6 % 2nd preferred stock | _war | | |
| Pacific Telephone & Telegraph Co.— Ref. mortgage 3¼% bonds, series B, due 1966 | _Apr | 1 | §2187 |
| Ref. mortgage 34% bonds, series B, due 1966 Philadelphia Rapid Transit Co.— 5% and 6% bonds due 1962 Piper Aircraft Corp.— | Mai | r 1 | \$3079 |
| Piper Aircraft Corp.— | | | *** |
| 60-cent convertible preferred stock | _reb | 25 1 | §1678 |
| Regal Shoe Co., 7% preferred stock | _Jan | î | A pela |
| 60-cent convertible preferred stock Reading Co, Jersey Central, coll. trust 4s due 1951. Regal Shoe Co., 7% preferred stock Ritz-Arlington Trust, 1st mtge. 5s, due 1946. Roosevelt Manon, Inc., 1st mtge. bonds Root Petroleum Co., \$1.20 preference stock St. Camillus Institute (St. Camillus Hospital) 1st ref. mtge. serial bonds Schulte (D. A.), Inc., preferred stock Schumacher Wall Board Corp., \$2 preferred stock Second Church of Christ, Scientist (New Orleans) 1st & ref. bonds | Mai | r 1 16 | * |
| Root Petroleum Co., \$1.20 preference stock | Feb | 15 | 231 |
| St. Camillus Institute (St. Camillus Hospital) — | Feh | 10 | |
| Schulte (D. A.), Inc., preferred stock | Ma | r 15 | |
| Schumacher Wall Board Corp., \$2 preferred stock Second Church of Christ, Scientist (New Orleans)— | rer |) 15 | 319 |
| 1st & ref. bonds | _Feb | 15 | * |
| 1st & ref. bonds. Sioux City Gas & Electric Co., 7% preferred stock. Stanley Works, 5% preferred stock. Southwestern Bell Telephone Co. 1st & ref. mtgc. 3½% bonds, series B, due 1964. Syracuse Gas Co., 1st mtge 5% bonds due 1946. | | y 15 | 320 |
| Southwestern Bell Telephone Co.— 1st & ref. mtge 31/2 bonds, series B. due 1964 | Ma | | §1930 |
| | Ma Jun | 1 1 | |
| Syracuse Gas Co., 1st mtge 5% bonds due 1946 | Ma Jun Any t | i 1 ime | \$2862 |
| Syracuse Gas Co., 1st mtge 5% bonds due 1946 | Ma Jun Any t Feb | i 1 lime 13 | \$2862 320 |
| Taylor-Wharton Iron & Steel Co.— Collat. trust (now 1st mtge.) 7½% cumul. inc. bone | reo | | 320 |
| Taylor-Wharton Iron & Stele Co.— Collat. trust (now 1st mtge.) 7½% cumul. inc. bone due 1958 Taylor-Royar & Light Co. | reo ls Apr | 1 | 320 469 |
| Taylor-Wharton Iron & Stele Co.— Collat. trust (now 1st intge.) 7½% cumul. inc. bone due 1958 Texas Power & Light Co.— 5% gold debentures bonds, series A, due 2022.—J | reo ls Apr uly 1, | 1 1 '47 | 320 |
| Taylor-Wharton Iron & Stele Co.— Collat. trust (now 1st intge.) 7½% cumul. inc. bone due 1958 Texas Power & Light Co.— 5% gold debentures bonds, series A, due 2022.—J | reo ls Apr uly 1, | 1 1 '47 | 320 469 ‡2490 |
| Taylor-Wharton Iron & Stele Co.— Collat. trust (now 1st intge.) 7½% cumul. inc. bone due 1958 Texas Power & Light Co.— 5% gold debentures bonds, series A, due 2022.—J | reo ls Apr uly 1, | 1 1 '47 | 320 469 |
| TACA Airways, S. A., 4% convertible notes, due 1940 Taylor-Wharton Iron. & Steel Co.— Collat. trust (now 1st mtge.) 7½% cumul. inc. bondue 1958 Texas Power & Light Co.— 5% gold debentures bonds, series A, due 2022J United Exchange Building Corp.— 1st mortgage 3%-5% bonds, due 1955 United Light & Rys. Co., 5½% debentures due 1952 Utica Knitting Co., 5% class A preferred stock | is _Apr uly 1, _Feb _Mai _Apr | 1 '47 1 1 1 | 320 469 ‡2490 * \$2862 |
| TACA Airways, S. A., 4% convertible notes, due 1940 Taylor-Wharton Iron. & Steel Co.— Collat. trust (now 1st mtge.) 7½% cumul. inc. bondue 1958 Texas Power & Light Co.— 5% gold debentures bonds, series A, due 2022J United Exchange Building Corp.— 1st mortgage 3%-5% bonds, due 1955 United Light & Rys. Co., 5½% debentures due 1952 Utica Knitting Co., 5% class A preferred stock | is _Apr uly 1, _Feb _Mai _Apr | 1 '47 1 1 1 | 320 469 ‡2490 * \$2862 |
| TACA Airways, S. A., 4% convertible notes, due 1940 Taylor-Wharton Iron. & Steel Co.— Collat. trust (now 1st mtge.) 7½% cumul. inc. bondue 1958 Texas Power & Light Co.— 5% gold debentures bonds, series A, due 2022J United Exchange Building Corp.— 1st mortgage 3%-5% bonds, due 1955 United Light & Rys. Co., 5½% debentures due 1952 Utica Knitting Co., 5% class A preferred stock | is _Apr uly 1, _Feb _Mai _Apr | 1 '47 1 1 1 | 320 469 ‡2490 * \$2862 |
| TACA Airways, S. A., 4% convertible notes, due 1940 Taylor-Wharton Iron. & Steel Co.— Collat. trust (now 1st mtge.) 7½% cumul. inc. bondue 1958 Texas Power & Light Co.— 5% gold debentures bonds, series A, due 2022J United Exchange Building Corp.— 1st mortgage 3%-5% bonds, due 1955 United Light & Rys. Co., 5½% debentures due 1952 Utica Knitting Co., 5% class A preferred stock | is _Apr uly 1, _Feb _Mai _Apr | 1 '47 1 1 1 | 320 469 ‡2490 * \$2862 |
| TACA Airways, S. A., 4% convertible notes, due 1940 Taylor-Wharton Iron. & Steel Co.— Collat. trust (now 1st mtge.) 7½% cumul. inc. bondue 1958 Texas Power & Light Co.— 5% gold debentures bonds, series A, due 2022J United Exchange Building Corp.— 1st mortgage 3%-5% bonds, due 1955 United Light & Rys. Co., 5½% debentures due 1952 Utica Knitting Co., 5% class A preferred stock | is _Apr uly 1, _Feb _Mai _Apr | 1 '47 1 1 1 | 320 469 ‡2490 * \$2862 |
| TACA Alryays, S. A., 4% convertible notes, due 1940 Taylor-Wharton Iron. & Steel Co.— Collat. trust (now 1st mtge.). 7½% cumul, inc. bondue 1958 Texas Power & Light Co.— 5% gold debentures bonds, series A, due 2022J United Exchange Building Corp.— 1st mortgage 3%-5% bonds, due 1955 United Light & Rys. Co., 5½% debentures due 1952 Utica Knitting Co., 5% class A preferred stock | is _Apr uly 1, _Feb _Mar _Apr _Feb _Jan _Jan _Feb | 1 '47' 1 1 1 26 c 15, 1 1 20' 20' | 320 469 ‡2490 \$2862 357 * '45 * |

When Payable 2- 9 3- 9 3- 1 3- 1

3-1 3-10 2-15 2-15 5-15 8-14 11-15 3-15 2-15 2-15 2-21 2-21

3-1 3-11 2-1 2-25 2-25 3-1 2-9 3-1 3-1

5-10 2- 9 3- 1 3-31 3-31 3- 1 3- 1 2-25 2-20

4-15 4-15 2- 1 3- 8

3-1 3-1 3-15 3-15 3-15 3-15 3-15 4-1 4-1 1-29 3-15 3-1 1-29 3-1 3-1

3- 1

3-15 5-15 4-15 2-20

3-5 2-28 3-12 6-12 9-12 12-12 4-1 1-31 3-1 2-28 3-1 2-15 2-28 3-1 4-1 3-1 2-15 2-28 3-1 3-1 4-1 3-1

3- 7 3-11 3-15 4- 2 3-18

3- 1 3- 1

2-8 2-28 3-15 3-15 4-1 3-9 2-20 3-14 3-20 3-2 3-1 3-1 3-1 3-1 3-1 3-1 3-1

3- 1 2- 9 2-28 2-28 3- 1 3- 1 3- 1 2-15

3- 7 3- 7 2-15 2-15 2-15 2-21

*3-15

2-8 2-28 2-8 5-1 8-1 11-1 2-15 2-5 2-5 2-14 2-14

> 2-19 2-19 2-8 1-25 2-9 2-5 2-15 2-4 2-20 2-20

4-10 1-28 2-11 3- 1 3- 1 2-11 2-11

2- 1

2-20 2-15 2-15 2-15

3-20 3-20 1-20 2- 8

2-15 2-15 2-28 3-1 3-1 3-1 2-15 3-8 3-8 3-8 1-22

2- 2 2- 2 2-11

2-20 4-19 3-20 1-31

2-21 2-6 3-2 6-1: 8-31 11-30 3-20 1-24 2-15 2-11 2-11 2-9 2-5 2-14 2-15 2-15 1-28 2-15 1-28 2-15 1-28 2-15 2-15

> 2-15 2- 9

2-15 2- 1 2-11 2-11 2-15 2-11

2- 5 2- 5 2- 5 2-11

DIVIDENDS

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

| | and Investment News Department" declared. The dividends announced this we | No. Of the A.S. | week | wher |
|---------|--|--|--------------------------|-----------------------|
| | Industrial and Miscellaneous | CALL SAME | mies | |
| | | Per | When | Holder of Rec |
| | Name of Company Acadia Atlantic Sugar Refineries, Ltd.— Common (quar.) 5% preferred (quar.) Adme Wire Co. Allentown-Bethlehem Gas Co.— 7% preferred (quar.) Allied Kid Co. (quar.) Allied Foods Manufacturing (quar.) Aluminum Goods Manufacturing (quar.) American Arch Co. | ‡25c | 4- 1 3-15 | 3-10 2-20 |
| | Acme Wire Co. Allentown-Bethlehem Gas Co. | 25c | 2-15 | 1-31 |
| | 7% preferred (quar.) Allied Kid Co. (quar.) | 87½c 25c 5c 75c 20c 25c | 2-11 2-15 2- 1 | 1-31 2- 8 1-22 |
| | \$3 conv. preferred (quar.) Aluminum Goods Manufacturing (quar.) | 75c 20c | 2- 1 4- 1 | 1-22 3-15 |
| | Altorfer Brothers Co., common (quar.) \$3 conv. preferred (quar.) Aluminum Goods Manufacturing (quar.) American Arch Co. American Cryctal Sugar, 6% pfd. (quar.) American Hide & Leather 6% convertible preferred (quar.) American Home Products (monthly) American Indemnity Co. American Metal Co., Ltd., common. 6% preferred (quar.) American Metal Co., Ltd., common. American Perferred (quar.) American Paper Goods Co. (quar.) American Phenolic Corp. (quar.) American Pulley Co. American Radiator & Standard Sanitary— Common. | 25c \$1.50 | 3- 4 4- 1 3-15 | 2-20 3-14 2-28 |
| | American Hide & Leather— 6% convertible preferred (quar.) | 75c | 3-14 | 3- 5 |
| | American Home Products (monthly) | 20c \$2 | 3- 1 3- 1 3- 1 | 2-14 2- 1 2-19 |
| | American Metal Co., Ltd., common 6% preferred (quar.) | \$1.50 50c | 3- 1 3-15 | 2-19 2-21 |
| | American News Co. (bi-monthly) American Paper Goods Co. (quar.) | 35c 60c | 3-12 2- 1 | 3- 2 1-23 2- 8 |
| | American Pulley Co | 20c | 2-15 | 2- 5 |
| | American Radiator & Standard Sanitary— Common 7% preferred (quar.) American Raliways Corp (irreg.) American Re-Insurance (N. Y.) (quar.) American Rolling Mill American Tobacco, common (quar.) Common class B Extra on common and class B Animal Tran Co. of American Inc.— | 10c \$1.75 | 3-20 3-1 2-25 | 2-21 2-18 2-11 |
| | American Re-Insurance (N. Y.) (quar.) | 25c 25c | 2-15 3-15 | 2- 5 2-15 |
| | American Tobacco, common (quar.) | 75c 75c | 3-1 3-1 | 2- 9 2- 9 |
| | Animal Trap Co. of America, Inc.— | 250 150 | 2-1 | 1-25 |
| | 5% preferred (quar.) Arizona Power Co., 5% preferred (quar.) | 62½0 \$1.25 | 2- 1 2- 1 | 1-25 1-20 |
| | \$3.75 preferred (quar.) Armstrong Cork Co., common (interim.) | 25c 75c | 3-15 3- 4 3- 1 | 2-11 2-14 |
| 100 | Animal Trap Co. of America, Inc.— Common (quar.) 5% preferred (quar.) Arizona Power Co., 5% preferred (quar.) \$3.75 preferred (quar.) Armstrong Cork Co., common (interim.) Atlas Corp., 6% preferred (quar.) Aunor Gold Mines (quar.) Baltimore Radio Show, Inc. Banco de Los Andes— | ‡5c 5c | 3- 1 3- 1 | 2- 8 2-15 |
| | Banco de Los Andes— American shares (interim) | 29¢ | 2-20 | 2- 8 1-28 |
| | American shares (interim) Bankers Commercial Corp. (N. Y.) (quar.) Extra Bankers & Shippers Insurance (N. Y.) Quarterly Desher Fulls On of Capada (quar.) | 25c 25c | 2- 2 | |
| | Quarterly Barber-Ellis Co. of Canada (quar.) Extra | \$1 112½c | 2-14 3-15 3-15 | 2-5 2-28 2-28 |
| | Beaux-Arts Apartments, Inc.— | 75c | 3-15 2- 1 | 1-28 |
| | \$6 1st preferred (quar.) Bell & Howell Co., common | \$1.50 12½c | 2- 1 3- 1 | 1-28 2-15 2-15 |
| | Bethlehem Steel Corp., common | \$1.0874 \$1.50 \$1.75 | 3- 4 4- 1 | 2-13 2-11 2-21 |
| . 6 . 3 | Barber-Ellis Co. of Canada (quar.) Extra Beaux-Arts Apartments, Inc. \$3 prior preferred (quar.) \$6 1st preferred (quar.) Bell & Howell Co., common. 44% preferred (quar.) Bethlehem Steel Corp., common. 7% preferred (quar.) Black Hills Power & Light, com. (quar.) 5% preferred (quar.) Blaw-Knox Co. Blue Too Brewing Co., Ltd.— | 30c \$1.25 | 3- 1 3- 1 | 2-20 2-20 |
| | Blaw-Knox Co. Blue Top Brewing Co., Ltd.— Class B (resumed) | 15c | 3-11 2-28 | 2-11 2-15 |
| 200 | 5% preferred (quar.) Blaw-Knox Co. Blue Top Brewing Co., Ltd Class B (resumed) Borden Co. (increased) Boston Woven Hose & Rubber Co. (quar.) Brager-Eisenberg (extra) British-American Tobacco Co., Ltd Ordinary bearer (final) Ordinary registered (interlin) Ordinary registered (final) | 50c 50c | 3- 2 2-25 2-11 | 2-15 2-15 |
| 21/12 | Brager-Eisenberg (extra) British-American Tobacco Co., Ltd.— Ordinary hearer (final) | \$2.50 7d | 2-11 4- 5 | di tama |
| 4.00 | Ordinary registered (interim) Ordinary registered (final) | 10d 7d | 4- 5 4- 5 | 2-26 |
| 2000 | Ordinary registered (final). 5% preferred bearer (s-a) British Columbia Packers. Buckeye Pipe Line Co. | 272 0 181 20c | 3-15 3-15 | 2-26 2-28 2-21 |
| | Bullock Fund, Ltd | 20c \$1.25 | 3- 1 3- 1 | 2-15 2-15 |
| 20. 20. | Burlington Mills Corp., com. (increased quar.) | 35c \$1 | 3- 1 3- 1 | 2-13 2-11 2-11 |
| | Common (quar.) | 75c 871/5c | 2- 1 2- 1 | 1-22 1-22 |
| | California Water Service— 4.4% preferred C (quar.) | 27½c | 2-15 | 1-31 |
| | Campbell Wyant & Cannon Foundry Canada Bread Co., Ltd.— 5% class B (quar.) | 25C 1621/c | 3-12 4- 2 | 2-26 3- 9 |
| | Canada Malting Co., Ltd. (quar.) Canadian Car & Foundry Co., Ltd.— | ‡50c | 3-15 | 3-14 |
| | \$2.10 partic, preferred | 281/10c 25c 181 | 2-18 · 3- 1 | 2-15 2-15 |
| | Carrier Corp., 4½% preferredCase (J. I.) Co., common | 28c 40c | 3-14 4- 1 | 3-12 |
| | Ordinary registered (final) 5% preferred bearer (s-a) British Columbia Packers Buckeye Pipe Line Co. Budlock Fund, Ltd. Budd (E. G.) \$5 prior preferred (quar.) Budington Mills Corp., com. (increased quar.) 4% preferred (quar.) Canifornia Pacific Title Insurance Co.— Common (quar.) 7% preferred (quar.) California Water Service— 4.4% preferred C (quar.) Campbell Wyant & Cannon Foundry Canada Bread Co., Ltd.— 5% class B (quar.) Canadian Car & Foundry Co., Ltd.— \$2.10 partic. preferred Canadian Fairbanks-Morse (quar.) Canadian Locomotive, Ltd. Carrier Corp., 4½% preferred Case (J. I.) Co., common. 7% preferred (quar.) Central Ohio Light & Power— \$6 preferred (quar.) Chambersburg Engineering (quar.) Chase Candy Co. (initial quar.) Chespeake Corp. of, Va Chilton Co., (quar.) Cheveland Electric Illuminating Co., com. \$4.50 preferred (quar.) Cleveland Electric Illuminating Co., com. \$4.50 preferred (quar.) | \$1.75 \$1.50 | 4- 1 3- 1 | 3-12 2-15 |
| - 12.5 | Chambersburg Engineering (quar.) | \$1.50 25c 15c 20c 20c \$1.75 50c \$1.12½ | 2- 9 2-15 | 1-31 2- 1 |
| . S | Chesapeake Corp. of Va. Chilton Co. (quar.) | 20c 20c \$1.75 | 2-15 2-15 2-1 | 2- 5 2- 5 1-26 |
| | City Baking, 7% preferred (quar.) | 50c \$1.12½ | 4- 1 4- 1 | 3-15 3-15 |
| | Cleveland & Pittsburgh RR. Co.— 4% special gtd. (quar.) | 50c | 3- 1 3- 1 | 2-11 |
| | Colorado Milling & Elevator, common \$3 conv. preferred (quar.) | 16 1/4 c 75 c | 3-1 3-1 3-1 3-1 | 2-15 2-15 |
| | Columbia Pictures Corp.— \$2.75 convertible preferred | 251/sc | 3-18 2-25 | 2- 9 |
| | Confederation Life Association (Toronto)— Quarterly | ‡\$1.50 | 3-15 | 3- 9 |
| | Quarterly Quarterly | \$\$1.50 \$\$1.50 | 6-15 9-15 12-15 | 6-10 9-10 12-10 |
| * * * | Colorado Milling & Elevator, common | 40c 25c | 3-15 3- 1 | 2- 8 2-15 |
| | Consolidated Paper Co. (quar.) Consolidated Water Power & Paper Co.— | 25c | 3- 1 | 2-18 |
| | Consolidated Water Power & Paper Co.— Quarterly Corrugated Paper Box Co., Ltd.— | 50C | 2-27 | 2-12 |
| 4 | Quarterly Corrugated Paper Box Co., Ltd.— 5% preferred (quar.) Crane Co., 3%% preferred (quar.) Crown Cork & Seal, common 2 preferred (quar.) | 93¾c | 3-15 | 3- 1 |
| 4 | Crane Co., 3%% preferred (quar.) Crown Cork & Seal, common \$2 preferred (quar.) Curtis Publishing Co.— \$4 prior preferrd (quar.) Deere & Co., 7% preferred (quar.) Delaware & Hudson Co. (quar.) | 25c 50c | 2-19 3-15 | 2- 5 2-21 |
| | \$4 prior preferrd (quar.) | 75c | 4- 1 | 3- 8 2- 9 |
| 1.0 | Delaware & Hudson Co. (quar.) | \$1 | 3-20 | 2-26 |

| .0. | Name of Company Derby Gas & Electric Corp. | Per Share | Payable | Holders of Rea. 2- 6 | Name of Company New Britain Gas Light (increased quar.) | Per Share 1 |
|-------------|---|---|--------------------------|----------------------------|---|------------------------------|
| | Diamond Ice & Coal, 7% preferred (quar.) | \$1.75 \$1.75 | 2-20 2- 1 3- 1 | 1-28 2-15 | New World Life Insurance Co | 50c |
| | Ownition Survey & Courtered (quar.) — Ownition Scottish Investments, Ltd. 5% preferred (accum.) Dravo Corp., common. | ‡50c | 3- 1 2-15 | 2-13 2-20 2- 5 | New York State Electric & Gas Corp.— 5.10% preferred (quar.) Niagara Lower Arch Bridge Co., Ltd. (quar.) | " |
| | Durham Hosiery Mills class A (incressed) | 25c 50c 50c | 4- 1 2-15 | 3-22 2- 5 2- 5 | Nineteen Hungred Corp., class B (duar.) | 12/20 |
| | Class B (Increased) 6% preferred A (quar.) Eastern Magnesia Talc (quar.) | \$1.50 \$1.50 | 2-15 2- 1 3-30 | 1-25 | Class A (quar.) Class A (quar.) Class A (quar.) Class A (quar.) Noranda Mines, Ltd. (interim) | 50c 50c 1\$1 |
| | Quarterly Eastern Steel Products, new (initial) | \$1.50 \$1.50 \$20c | 6-29 12-21 3- 1 | 2-15 | Norfolk & Washington Steamboat (s-a) ExtraNorthern Insurance Co. (s-a) | \$2 |
| | Eaton Manufacturing Co. (quar.) Electric Hose & Rubber Co. Elgin National Watch (quar.) | 75c \$3 25c | 2-25 2-21 3-25 | 2- 5 2-14 3- 6 | Extra Northwestern Public Service— | 50c \$1.75 |
| | Empire & Bay State Telephone— 4% guaranteed (quar.) Eversharp, Inc., common (quar.) | \$1 30c | 3- 1 4-15 | 2-18 3-14 | 6% preferred (quar.) Norwich Pharmacal Co, (quar.) Ohio State Life Insurance Co, (quar.) | \$1.50 15c 15c |
| | Extra 5% preferred (quar.) Fairbanks Morse & Co. (quar.) | 20c 25c 25c | 4-15 4- 1 3- 1 | 3-14 3-14 2-11 | Ontario Manufacturing Co. (irreg.) Outboard Marine & Manufacturing Oxford Paper, \$5 preferred (accum.) | 50c 25c \$1.75 |
| | Extra Fall River Gas Works Co. (quar.) Falstaff Brewing Corp. Firth Carpet Co. (initial) | 25c 45c 25c | 3- 1 2- 1 2-27 | 2-11 1-28 2-13 | Pacific Fire Insurance Co. (quar.) Parkersburg Rig & Reel, common \$5.50 preferred (quar.) | \$1.25 25c |
| | Firth Carpet Co. (mittal) Florida Power Corp., 4% pfd. (quar.) Foster & Kleiser Co. General Fireproofing Co., common | 10c \$1 5c | 3- 1 2-15 2-15 | 2-15 2- 1 2- 5 | Paymaster Consolidated Mines, Ltd.— Interim. Peoria & Bureau Valley RR. (s-a) | \$1,37½ ‡1c |
| | General Iron Works, 7% prferred (accum.) | 25c \$1.75 \$3.50 | 3-11 4- 1 2- 1 | 2-27 3-20 | Philadelphia Co., 5% preferred (s-a) Philadelphia Electric Co., com. (quar.) 1 preference common (quar.) | \$2.25 25c 30c |
| | General Mills, Inc.— 336% conv. preferred (quar.)———————————————————————————————————— | 84%o | 3- 1 | 2- 8° | Philadelphia Ellpurpan Water Co common | 200 |
| * 1000 | \$6 preferred (accum.) Gossard (H. W.) Co. Grand Union Co. Graniteville Co. (quar.) | \$1.50 25c 35c | 2-21 3-1 3-11 | 2- 8 2- 8 2-18 | 6% preferred (quar.) Piper Aircraft, 60c conv. preferred Pitney-Bowes, Inc. (quar.) Pitsburgh Coke & Chemical Co.— | |
| | Great Atlantic & Pacific Tea Co. of America— | 30c 30c | 2- 1 2- 1 | 1-22 1-22 | \$5 preferred (quar.) Pittsburgh Steel, 5½% prior pfd. (accum.) Poor & Co., \$1.50 class A pref. (quar.) | \$1.25 \$1,37½ 37½c |
| | Common (extra) 7% preferred (quar.) Greenfield Gas Light | \$2 \$1.75 | 2-15 2-15 | 1-31 1-31 | Poor & Co., \$1.50 class A pref. (quar.) Class B (increased) Power Corp of Canada, Ltd.— 6% 1st preferred (quar.) 6 % non-cum. partic. pfd. (quar.) | 25c 1\$1.50 |
| | 6% non-cum, preferred (quar.) Greenfield Tap & Die Corp.— | 75c | 2- 1 2- 1 | 1-15 1-15 | Proprietary Mines Ltd | 15C |
| | Hajoca Corp. Hallnor Mines, Ltd. (interim) Hamilton Watch Co., common 4% conv. preferred (quar.) | 62½c ‡7c 15c | 3- 1 | 2-15 2- 8 3- 1 | Public Service Co. of Colorado— 5% preferred (monthly) 6% preferred (monthly) 7% preferred (monthly) | 41%c 50c |
| | Hammond Instrument 6% ptd Iduari | \$1 75c 15c | 3-15 2-15 2- 1 | 3- 1 2- 1 1-21 | Fubile Bervice Co. of Indiana, Inc.— | |
| (A) (A) (A) | Harbor Plywood Corp. (quar.) Hazel-Atlas Glass Co. (quar.) Heyden Chemical Corp., common | \$1.25 25c \$1 | 4- 1 3- 1 3- 1 | 3-15* 2-15 2-15 | Common (quar.) 5% preferred (quar.) Quaker State Oil Refining (quar.) Rand's (Pittsburgh) common | 21/00 |
| | 4% preferred A (quar.) 4% preferred B (quar.) Homestead Fire Insurance Co. (Balt.) Horn & Hardart (N. Y.) 5% pfd. (quar.) | \$1 25c \$1.25 | 3- 1 | 2-15 1-21 2- 9 | 8% preferred (quar.) Rapid Electrotype (quar.) Extra Reed-Prentice Corp. Remington Band Inc. common (quar.) | 10c 37½c 12½c |
| | Howard Stores Corp., common 5¼% preferred | 25c 823sc 250c | 3- 1 3- 1 3-11 | 2-11 2-11 2- 8 | | |
| | Hudson Bay Mining & Smelting Co., Ltd Humble Oil & Refining Co. (quar.) | 37½c \$1 | 3-11 3- 1 | 2- • 2- 7 | Stock dividend \$4.50 preferred (quar.) Sagamore Manufacturing Co. (quar.) Schulte (D. A.) Inc., preferred | \$1.12½ \$1.50 \$1.87½ |
| | Imperial Tobacco Co. of Canada, Ltd.— Common (interim) Common (final) Preference (s-a) | ‡10c ‡15c | 3-30 3-30 | 2-12 2-12 | Simon (H.) & Sens, Ltd., common (quar.) 5% preferred (initial quar.) Sivyer Steel Castings Co. | #30c #\$1.05½ 25c |
| | Indianapolis Bond & Share CorpInjand Steel Co | 3% 180 \$1 | 3-30 3-20 3- 1 | 2-12 3-11 2-13 | Southern Advance Bag & Paper— \$2 preferred (quar.) | 50c |
| | International Silver Co. (increased) Investors Stock Fund, Inc. Jacobs (F. L.) Co., 5% conv. pfd. (quar.) Jaeger Machine Co. | \$1.50 10c 62½c | 1-31 | 2-13 1-31 1-22 | Southern California Edison Co., Ltd.— 6% preferred B (quar.) Southern Canada Power, com. (quar.) | 120c |
| | Jaeger Machine Co. Jersey Insurance Co, of N. Y. (s-a) Jones & Laughlin Steel Corp., com. (quar.) | 37½c 90c 50c | 2-16 4- 5 | 2-11 2- 6 3- 4 | 6% partic preferred (quar.) Sovereign Investors Standard Accident Insurance (Detroit) | 100 |
| | 5% preferred A (quar.) 5% preferred B (quar.) Kable Brothers Co. (quar.) | \$1.25 \$1.25 15c | 4- 1 4- 1 1-28 | 3- 4 3- 4 1-18 | Quarterly Standard Forgings Corp. (quar.) Sterchi Bros. Stores, Inc., common | 36¼c 18¾c 25c |
| | Kansas City Stock Yards Co. of Maine— 5% preferred (quar.) Koenring Company (initial) Kysor heater Co. (quar.) | \$1.25 25c | 2- 1 2-28 | 1-22 2-15 | Common Common | 25c 25c 25c |
| | Kysor Heater Co. (quar.) Lc Consolidad (S. A.) American deposit receipts | 10c \$.0213 | 2⊱15 2⊾ 5 | 1-24 2- 11 | Standard-Coosa-Thatcher (quar.): Stonega Coke & Coali Co. | 50c 25c \$1 |
| | Lake of the Woods Milling, com. (quar.) | 130e 1\$1.75 25c | 3 → 1 3 - 1 3 - 15 | 2-6 2-6 3-4 | Storkline Furniture Corp. (quar.) Extra Stromberg-Carlson Co., 6½% pfd. (quar.) | 12½c \$1.62½ |
| | \$2.50 preferred (quar.) | 62½ c 25 c 25 c | | 3-21 1- 5 4- 5 | Struthers Wells Corp., \$1.25 pfd. (quar.) Superior Tool & Die Co. Ewan-Finch Oil, 6% preferred (quar.) | 5C 37½C |
| | Common | 25c 25c ‡20c | 8-15 11-15 | 7- 5 10- 5 2- 1 | 4% 2nd preferred (quar.) Sylvanite Gold Mines (quar.) Syracuse Transit Corp. | ‡3c |
| | Lincoln National Life Insurance (Fort | 30c 30c | 2- 1 5- 1 | 1-26 4-23 | Taylor & Fenn Co. (quar.) Tide Water Associated Oil | \$2 20c |
| | Wayne) (quar.) Quarterly Quarterly Quarterly Lyon Metal Products. | 30c 30c | 8- 1 11- 1 2- 1 | 7-20 10-26 1-15 | 51/4% preferred (quar.) Truax-Traer Coal Co., common 51/2% preferred (quar.) | 25c |
| | Macmillan Co. (quar.) Extra \$5 non-cum, preferred (quar.) | \$1.50 25c 25c | 2-15 2-15 | 2-11 2-11 2- 4 | Union Asbestos & Rubber (quar.) Union Bag & Paper Corp. United Aircraft Products, Inc.— 5½% conv. preferred (quar.) | 171/2C |
| | Manhattan Refrigerating Co.— 8% preferred (accum.) | \$1.25 \$2 | 2- 8 1-31 | 1-28 | 5½% conv. preferred (quar.) United Air Lines, 4½% preferred (quar.)_ United Life & Accident Insurance (N. H.)— | \$1.25 \$1.12½ |
| | Manufacturers Trading Corp.— 75c preferred (quar.) Maple Leaf Gardens, Ltd. (initial) | 1834c 150c | | 1-26 3- 1 | Annual United Shoe Machinery (extra) U. S. Graphite Co. | 62½c |
| 200 | Masonite Corp., common (quar.) 4½% preferred (quar.) May McEwan Kaiser Co. (quar.) | 25c \$1,12½ 35c | 3-1 | 2-15 2-15 2-18 | U. S. Leather, \$4 non-cum. class A. U. S. Playing Card Co. (quar.) Extra | 50c |
| | Mayfair Investment (Los Angeles)— Quarterly McGraw-Hill Publishing Co. (increased) | \$1 25c | | 1-31 3- 1 2-19 | United States Steel Corp., common | \$1 \$1.75 |
| | Mead Corporation, common \$6 preferred (quar.) \$5.50 preferred (quar.) | 20c \$1.50 \$1.37 \(\frac{1}{2}\) | 3- 1 3- 1 | 2-15 2-15 | Ven Norman Company (quar) Vanadium-Alloys Steel (reduced) Vick Chemical Co. (quar.) | 25c 50c |
| | Merchants Fire Assurance (s-a) Extra Stock dividend | 75c | | 2- 1 2- 1 2- 1 | Virginia Coal & Iron Co. (quar.) Waite Amulet Mines, Ltd. (interim) | \$1 ‡15c |
| | Metropolitan Industries Co.— 6% preferred (accum.) Allotment ctfs for 6% preferred (accum.) | \$2 \$1 | | 1-23 1-23 | Warren (S. D.) Co., common \$4.50 preferred (initial) | 50c 96c |
| | Metropolitan Storage Warehouse Co.(quar.) Michigan Public Service Corp. (quar.) Midland Mutual Life Insurance (quar.) | 75c 25c \$2.50 | 3- 1 2- 1 | 1-28 2-15 1-29 | Warren Petroleum Corp. Washington Railway & Electric Co Wayne Pump Co. (quar.) | \$9 50c |
| | Midland Steel Products, common (quar.) \$2 dividend stares (quar.) \$6 preferred (quar.) | 50c 50c \$2 | 4- 1 | 3- 8 3- 8 3- 8 | Wessen Cil & Snowdrift | |
| | Monarch Life Insurance (Springfield, Mass.) (s-a) Montreal Loan & Mortgage Co. (quar.) | \$1.25 \$31 \(\psi_4 \c) | 3-15 | 3- 1 2-28 | Wesson Oil & Snowdrift— \$4 convertible preferred (quar.) West Coast Life Insurance Co. (irreg.) | |
| 100 | Muskegon Motor Specialties Class A (quar.) National Acme Co. (quar.) | 50c 50c | 3- 1 2-21 | 2-15 2- 7 | Westinghouse Electric Corp., common 7% partic. preferred Western (George) Itd. Ale. 7 pfd (guer) | 250 |
| | National Automotive Fibers Co | 15c 25c | 3- 1 3-11 | 2- 8 2-15 | Weston (George) Ltd., 4½% pfd. (quar.) Westvaco Chlorine Products (quar.) Wilkes-Barre Lake Manufacturing Co. | 35c |
| | National Lead Co., 7% pfd. A (quar.) National Securities & Research Corp. Preferred stock series | \$1,75 18c | 3-15 2-15 | 2-25 1-31 | Will & Baumer Candle | 10c |
| | Stock series Selected group series National Tea Co., 41/4 % pfd, (quar.) | 14c 6c 53 1/8 c | 2-15 2-15 | 1-31 1-31 5- 6 | Woolworth (F. W.) & Co., Ltd.— Ordinary (final) Ordinary bonus York Knitting Mills, common (s-a) | . 6a |
| | | 200 250 | 3- 2 | 2-14 2-28 | 7% 1st preferred (s-a) 7% 2nd preferred (s-a) | \$\$3.50 \$\$3.50 |
| | Nestle-Le Mur Co.— | C 712 177 | profession the | 1 3 T | Young (Thomas) Orchids (irreg.) Youngstown Sheet & Tube Co. (quar.) | 75c |

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

| Industrial and Miscellaneou | 1 THE ST 18 ST 18 ST | wnen | Holders |
|---|------------------------|------------------------------|-----------------------------|
| | Share | Payable | |
| Agnew-Surpass Shoe Stores, Ltd., com. (quar.) 7'.o preserred (quar.) Alaska Juncau Go.d Mining Co. (resumed) | 1\$1.75 | | 2-28 1-29 |
| Extra | 12½c | | |
| Alpha Fortland Cement Aluminum Ltd. common | 25e 1\$2 | 3- 4 3- 9 3- 5 | 2-15 2- 8 |
| Allba-Chaimers Manufacturing Co., 4% pid. Alpha-Fortland Cement Aluminim, Ltd., common 6% preferred (quar.) American Barge Line (quar.) American Business Shares American Con Co. (quar.) American Cone & Pretzel, 1st pfd. (initial) American & Foreign Power Co. Inc. | ‡\$2 ‡\$1.50 15c | | 2- 1 2- 1 |
| American Business Shares American Can Co. (quar.) | 4c 75c \$3.50 | 2-20 | 2- 5 1-24* |
| American Cone & Pretzel, 1st pfd. (initial) American & Foreign Power Co., Inc.— | \$3.50 | 2-15 | 1-15* |
| American Cone & Fretzet, 18t pra. (initial) American & Foreign Power Co., Inc.— \$6 preferred (accum.) \$7 preferred (accum.) American Fork & Hoe, common | \$1.75 | 3-11 3-11 | 2-18 2-18 2-28 |
| American Fork & Hoe, common American General Corp. 22 preferred (quar.) \$2.50 preferred (quar.) \$3 preferred (cuar.) | 50c | 3- 1 3- 1 | 2-15 2-15 |
| | | 2-28 | 4- 0 |
| American Steamship (guar.) American Stores Co. (quar.) American Stove Co. (quar.) | \$2 25c | 3-28 4- 1 | 3-20 2-16 |
| American Stove Co. (quar.) American Sugar Refining, com. (year-end) | 30c \$2 | 2- 4 2- 2 4- 2 | 1-21 1- 7* 3- 5° |
| American Stove Co. (quar.). Maerican Sugar Refining, com. (year-end). 7% preferred (quar.). Amoskeag Co., common (s-a). \$4.1.9 preferred (s-a). Ampco. Metal. Inc. (year-end). Anchor Post Fence Co. Anchor Post Fence Co. | 75c \$2.25 | 7-5 7-5 | 6-22 |
| Ampco Metal, Inc. (year-end) | 10c 20c | | 3-11 2- 1 2- 8 |
| angle-Canadian relephone Co., Cr. M (quar.) | ‡15c | 3 | 10 a 6 1 a |
| 4½% conv. preference (initial quar.) | 150 150 | 3- 1 3-30 3-30 | 1-31 3-15 3-18 |
| Associated Dry Goods Corp., com. (Increased) | 45c | 3-1 3-1 | 2- 8 |
| 7% 2nd preferred (quar.) | \$1.75 \$1.50 | 3- 1 3- 1 3- 1 3- 2 | 2- 8 1-25 |
| Atlantic Ccast Line RR, | \$1 \$1 | 3-13 2-15 | 2-13 2-14 |
| Arkansas Natural Gas, 6% pfd, (quar.) | 25c 25c | 3- 1 3- 1 | 2-15 2-15 |
| Avondale Mills, common | 5c \$1.05 | 2-15 3- 1 3- 1 | 2- 1 2-15 2-14 |
| Baldwin Locomotive Works, 7% pid. (s-a) Baltimore American Insurance Co. (s-a) Extra | 10c | 2-15 | 2- 1 2- 1 |
| Bankers Trust Co. (N. Y.) (increased) Bath iron Works Corp. (quar.) | 45c \$1 | 4-1 | 3-15 |
| Sankers Trust Co. (N. Y.) (Increased) | \$25c \$1,183/4 | 2- 1 | 1-31 2-15 |
| Beiding-Corticelli, Ltd. (extra) | 1\$2 20c | 2-13 | 1-31 2- 1 2- 2 |
| Berkshire Fine Spinning Associates, common \$5 convertible preferred (quar.) Bertram (John) & Sons Co., Ltd. (s-a) | \$1.25 \$1.5c | 3- 1 2-15 | 2-20 1-30 |
| Extra Best & Co., Inc. (quar.) | ‡15c 25c | 2-15 2-15 | 1-30 1-25 |
| Extra Sest & Co., Inc. (quar.) Extra Slair & Company | 50c 20c | 0 15 | 1-25 12-28 |
| slauner's (Phila.), common (quar.) \$3 preferred (quar.) Bliss (E. W.), 5% conv. preferred (s-a) | 12 ½ 6 75 6 | 2-15 2-15 2-15 3- 1 | 2- 1 2- 1 2-15 |
| 6% convertible preferred (s-a) | 62,30 75c | 3- 1 | 2-15 |
| Payable in 1/32nd share of common stock or 75c in cash | | 3- 1 | 2- 9 |
| or 75e in cash Slumenthal (Sidney) & Co. (quar.) Sohack (H. C.), 7% 1st pig. (accum.) | 20c \$1.75 | 2-15 | 2-14 2- 1 3- 1 |
| 7% 1st preferred (accum.) | \$3.50 50c | 3-12 2-25 | 3- 1 2-13 |
| Sourjois, Inc., \$2.75 preferred (quar.) | 68¾c | 2-16 3-20 | 2- 1 3- 8 |
| Jose Manufacturing Co Jose Manufacturing Co Joston Fund, Inc. (quar.) Josurjols, Inc., \$2.75 preferred (quar.) Jower Roller Bearing Co Brandon Corp., class A Jrewing Corp. of America (quar.) British Celanese, Ltd.— American Genesit, receivis (final) | \$1.50 62½0 | 3-30 3-11 | 3-30 2-25 |
| 3ritish Celanese, Ltd.— American deposit receipts (final) | 8% | | |
| American deposit receipts (final) Brown Fence & Wire Co., class A Bruck Silk Mills, Ltd. | ‡20c | 2-28 3-15 2-15 | 2-15 |
| Buck Hill Falls Co. (increased quar.) Buell Die & Machine (quar.) | 2c 121/6c | 2-15 2-25 3-11 | 2-15 2-28 |
| Buffalo Niagara Electric, 5% pfd. (final) : Bunker Hill & Sullivan Mining & Concen- | 9 7/10c | 2-14 | |
| trating Co. | 12½c 12½c | 3- 4 3- 4 | 1-29 1-29 |
| Butler Brothers, common (increased) | 10c 20c | 3- 5 3- 1 | 2- 1 1-31 |
| 4½% preferred (quar.) | \$1.121/2 | 3- 1 3- 1 2-15 | 1-31 1-31 1-31 3-5 |
| Suell Die & Machine (quar.) Suffalo Bolt (quar.) Suffalo Bolt (quar.) Suffalo Bolt (quar.) Sunfalo Niagra Electric, 5% pfd. (final) Sunfalo Niagra Electric, 5% pfd. (final) Sunfoughs & Sullivan Mining & Concentrating Co. Extra Surroughs Adding Machine Co. Butler Brothers, common (increased) Extra 4½% preferred (quar.) Syron Jackson Co. (quar.) Sullfornia Cotton Mills (quar.) Sulffornia Elec. Power Co., common (quar.) 5¼ convertible prior preferred. Sillfornia Packing Corp., com. (quar.) 5½ preferred (quar.) Sillfornia Western States Life Insur. Co. Extra Extra Extra | 50c | 3-15 | 3- 5 2-15* |
| 5½ convertible prior preferred | 93c 37%c | 3- 5 2-15 | 1-31 |
| 5% preferred (quar.) | 62½c 50c | 2-15 3-15 | 1-31 3- 1 |
| California Packing Corp., com. (quar.) 5% preferred (quar.) 24lifornia-Western States Life Insur. Co. Extra 2anada Bread Co., Ltd., 4½% pfd. (quar.) 2anada Cement, Ltd., 6½% pfd. (accum.) 2anada Coment, Ltd., 6½% pfd. (accum.) 2anada Vorthern Power Corp., Ltd. Common (quar.) 7% preferred (quar.) 2anadian Breweries, Ltd. 2anadian Celanese, Ltd. Funding rights (year end) 2anadian Brood Products, common. Class A (quar.) 2anadian Int'! Investment Trust, Ltd. 5% preferred (accum.) 2anadian Oil Cos., Ltd. (quar.) 2arthage Mills, common 6% preferred A (quar.) 2stle (A. M.) & Co. (irreg.) 2aterpillar Tractor Co. (quar.) 2eltic Knitting Co., Ltd. 2entral Illinois Public Service Co. 36 preferred (accum.) 6% preferred (accum.) 7he arrears are now cleared on the two above issues. 2entral Louisiana Electric Co., Inc. (quar.) 2entral Ohlo Steel Products Co. | 50c \$1.12½ | 3-15 4- 2 | 3-1 3-10 |
| anada Northern Power Corp., Ltd.— | *150 | 3-20 | 2-22 |
| 7% preferred (quar.) | \$\$1.75 \$1.5c | 4-25 4-15 3- 1 | 3-20 3-20 2-15 |
| anadian Breweries, Ltd. | ‡25c | 4- 1 | 2-28 |
| Funding rights (year end) Canadian Food Products, common | ‡\$1 ‡12½°C | 3-15 3- 1 | 12-31 2-28 |
| Class A (quar.) | ‡25c | 3- 1 | 2-28 |
| Canadian Oil Cos., Ltd. (quar.) | \$12½c | 2-15 | 2- 1 2- 1 3-15 |
| 6% preferred A (quar.) 6% preferred B (quar.) | \$1.50 60c | 4- 1 4- 1 | 3-15 3-15 |
| Castle (A. M.) & Co. (irreg.) Caterpillar Tractor Co. (quar.) | 37½c 75c | 2-10 2-28 | 1-30 2-15 |
| Central Foundry Co., 5% conv. pfd. (quar.) | \$20c \$1.25 | 2- 4 3- 1 | 1-17 2-15 |
| \$6 preferred (accum.) | \$4 | 2-15 | 1-21 |
| The arrears are now cleared on the two above issues. | 34 | 4-10 | 1-21 |
| Central Louisiana Electric Co., Inc. (quar.) Central Ohio Steel Products Co | 40e 35e | 2-15 3- 1 | 2- 1 2-15 |
| champion Paper & Fibre Co., com. (quar.) | 25c 25c | 2-25 3-11 | 2- 9 2-20 |
| \$4.50 preferred (quar.) | \$1.12½ | 3-11 4- 1 | 2-20 3-13 |
| Thase National Bank (quar.) Chicago Yellow Cab (quar.) | 40c 25c | 5- 1 3- 1 | 4-12* |
| Chickasha Cotton Oil (quar.) | 25c 50c | 4-15 2-26 | 3- 6 2- 8 |
| above issues. Central Louisiana Electric Co., Inc. (quar.) Pentral Ohio Steel Products Co. Chain Belt Co. Chain Belt Co. Chain Belt Co. Extra 84.50 preferred (quar.) Chairs Corp. (quar.) Chairs Corp. (quar.) Chicago Yellow Cab (quar.) Chickasha Cotton Oil (quar.) Chickasha Cotton Oil (quar.) Chickasha Cotton Compense Texas Pacific 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) | \$1.25 | 3- 1 | 2-15 |
| 5% preferred (quar.) | \$1.25 \$1.25 | 6- 1 9- 2 | 5-15 8-15 |
| | | THE REAL PROPERTY. | |

| THE COMMERCIAE & LINARY | | | <u> </u> | The second terms of the second | | | 053 |
|---|----------------------------|-----------------------|------------------------|---|--------------------------------|------------------------|--------------------------|
| Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. |
| Colgate-Palmolive-Peet Co., common (quar.) \$3.50 preferred (quar.) | 250 87 1/20 31 1/40 | 2-15 3-30 3- 1 | 1-22 3- 6 2-18 | Great Lakes Dredge & Dock Co. (quar.) Griesedieck Western Brewery Co.— 5½% convertible preferred (quar.) | 25c. | 2-15 3- 1 | 1-31 2-13 |
| Colonial Stores, Inc., common (quar.) | , 50c | 3- 1 | 2-18 | Griggs Cooper & Co., 5% 1st prd. (quar.) 5% 1st preferred (quar.) | \$1.25 \$1.25 | 4- 1 7- 1 | 3-25 6-25 |
| 6% preferred series A (quar.) Cumulative preferred 5% series (quar.) 5% preference (quar.) | \$1.50 \$1.25 \$1.25 | 2-15 2-15 2-15 | 1-19 1-19 1-19 | 5% 1st preferred (quar.) Grumman Aircraft Engineering | \$1,50 | 10- 1 2-15 | 9-25 2- 1 3- 4 |
| Columbia Pictures, \$2.75 conv. pfd. (quar.) Commodity Corp. Commonwealth Int'l Corp., Ltd. (quar.) | 6834c | 2-15 3- 1 | 2- 1 2-15 | Hale Bros. Stores, Inc. (quar.) Hallicrafters Co. (quar.) Hamilton Cotton Co., Ltd. (quar.) | 25c 10c \$22½c | 3-15 2-15 3- 1 | 2- 1 2- 8 |
| Commonwealth Int'l Corp., Ltd. (quar.) Compania Swift Internacional (quar.) Compo Shoe Machinery \$2.50 preferred | 40c 62½c | 2-15 3- 1 3-15 | 1-15 2-15 | Hancock Oil (Cal.), Class A (quar.) | 5CC | 3- 1 3- 1 3- 1 | 2-15 2-15 2-15 |
| Conn (G. C.) Ltd., 7% prior preferred Conduits National Co., Ltd. (interim) | \$1 \$1.75 \$25c | 2-15 4- 1 2- 5 | 1-31 | Extra Class B (quar.) Extra Hanna (M. A.) Co., common | 250 | 3- 1 3-12 | 2-15 3- 4 |
| | 60c | 3- 1 | 2- 5 | \$4.25 preferred (quar.) Havana Electric & Utilities Co.— 6% 1st preferred (accum.) | \$1.06 1/4 500 | 3- 2 2-15 | 2-15 1-21 |
| S2.40 preferred (quar.) \$2.20 preferred (quar.) Connecticut River Power Co.— 6% preferred (quar.) | 55c \$1.50 | 3- 1 3- 1 | 2- 5 2-15 | Hawaiian Pineapple Co., Ltd | 25c 75c | 2-25 2-15 2-15 | 2-15* 1-25 1-25 |
| 6% preferred (quar.) Consolidated Cigar Corp. (quar.) Consolidated Gas Utilities Corp. (increased) Consolidated Vultee Aircraft | 50c 121cc 50c | 3-30 3-15 2-15 | 3-15 3- 1 2- 1 | Extra Hercules Powder Co., 5% pfd, (quar.) | \$1 \$1 \$1.25 | 2-15 2-15 | 1-25 |
| Consumidated Vultee Aircraft \$1.25 convertible preferred Consumers Glass, Ltd. (quar.) | 31 14c 150c | 3- 1 2-28 | 1-25 | Div. rate reduced from 6% to 5% Nov. 15th. Hires (Chas. E.) Co. (quar.) Honolulu Oil Corp. | 30c 25c | 3- 1 3-15 | 2-15 2-25 |
| Container Corp. of America (increased) Continental Can Co., Inc., com. (interim) S3.75 preferred (quar.) | 40c 25c 93%c | 2-20 3-15 4- 1 | 2- 5 2-25* 3-15 | Hooker Electrochemical Co com (augr.) | \$1.0614 | 2-26 3-28 | 2- 1 3- 2 |
| Continental Commercial Corp.— 7% preferred (quar.) | 4334c | 3- 1 | 2-15 | \$4.25 preferred (quer.) Hormel (Geo. A.) & Co. 6 % preferred A (quer.) Hotel Barbizon, Inc. (quer.) Hudson, Motor Car. Co. (quer.) | \$1.50 \$1.50 \$2 | 2-15 2-15 2-5 | 1-26 1-26 1-28 |
| Cook Paint & Varnish Co., common (quar.) \$3 prior preferred (quar.) Cosmos Imperial Mills, Ltd. (quar.) | 20c 75c 130c | 3- 1 3- 1 2-15 | 2-15 2-15 1-31 | nummer-ross ribre Corp., 6 % pia. (quar.)_ | 10c \$1.50 561/4c | 3- 1 3- 1 2-15 | 2- 4 2-14 2- 1 |
| Extra Crown Cork & Seal Co., Ltd. (quar.) Crown Drug Co. 7% conv. pfd. (quar.) | 115c 150c 43%c | 2-15 2-15 2-15 | 1-31 1-18 2- 5 | Hussmann-Ligonier Co., \$2.25 pfd. (quar.) Huston (Tom) Peanut Co. (quar.) Idaho Power, common (quar.) | 25c 40c | 2-15 2-20 | 2- 5 1-25 |
| Crown Zellerbach Corp., \$4.20 pfd. (quar.) \$4 convertible 2nd preferred (quar.) | \$1.05 \$1 | 3-1 | 2-13 2-13 | Industrial Silica Corp., 6% pfd. (accum.)_ | 25c \$1.62½ | 2-20 . 3- 9 | 2- 5* 3- 1 2- 4 |
| Crum & Forster 8% preferred (quar.) Cuban American Eugar Co.— 7% preferred (quar.) | \$2 \$1.75 | 3-30 4- 1 | 3-15 3-18 | Ingersoll-Rand Co. (quar.) | \$1.50 20c | 3- 1 2-28 | 1-31 |
| 7% preferred (quar.) | \$1.75 83c | 7- 1 2-21 | 6-18 | Insurance Co. of North America (s-a) | \$1.25 50c | 2-15 2-15 | 12-31 12-31 |
| Davis Leather, Ltd., class A (quar.) Class B (quar.) Decker (Alfred) & Cohn (quar.) | #37½c #17½c 25c | 3- 1 3- 1 4-10 | 2- 1 2- 1 | New (initial quar.) International Harvestor Co.— | \$1.50 | 3-11 | 2-21 |
| Quarterly | 25c 25c | 7-10 10-10 | | International Power Co., Ltd., 7% 1st pid. | \$1.75 \$\$1.16% | 3- 1 3- 1 | 2- 5 |
| Detroit Gasket & Mfg., 6% pfd. (quar.) Detroit-Michigan Stove Co.— 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) | 30c 50c | 3- 1 2-15 | 2-15 2- 5 | 5: preferred (accum.) International Textbook Co. International Utilities Corp. (initial quar.) | \$1.25 50c 37½c | 2-15 3- 1 3- 1 | 2- 5* 2-15 2-15 |
| 5% preferred (quar.) 5% preferred (quar.) Diamond Match Co., common (quar.) | 50c 50c 37½c | 5-15 8-15 3- 1 | 5- 6 8- 6 2- 8 | Intertype Corp. (quar.) | 25c 25c | 3-15 (2-15 | 3- 1 1-26 |
| 6% participating preferred (s-a) | 75c 75c | 3- 1 9- 3 | 2- 8 8-12 | Jantzen Knitting Mills— 5% preferred (quar.)———————————————————————————————————— | \$1.25 | 3- 1 2-28 | 2-25 1-15 |
| Distillers Co., Ltd.— American deposit receipts (interim) Dixie Cup Co., common | 7½% 25c | 2- 7 3-26 | 1- 3 3- 1 | Jeannette Glass, 7% preferred (accum.) Johnson & Johnson (s-a) K W Battery Co., common (quar.) | \$13 10c 5c | 3-15 2-15 | 2-28 2- 9 |
| Class A (quar.) Dodge Manuiacturing Corp. (quar.) Dominion & Angio Investment Corp., Ltd.— | 62½c 25c | 4- 1 2-15 | 3- 9 2- 5 | Kansas City Power & Light Co.— \$6 preferred B (quar.) | \$1,50 | 4- 1 | 3-14 |
| 5% preferred (quar.) Dominion Bridge Co., Ltd. (quar.) | ‡\$1.25 ‡30c | 3- 1 2-23 | 2- 1 1-31 | Keilogg (Spencer) & Sons, Inc. (quar.) Kearney & Trecker Kentucky Utilities Co., 7% jr pfd. (quar.) | 450 37½0 87½0 | 3- 9 2-15 3- 2 | 2-16 2- 2 2- 1 |
| Dominion Fabrics, Ltd.— 6% 1st redeemable preference (quar,)—— Dominion Stores, Ltd. (quar.)——— | ‡75c ‡20c | 3- 1 3-15 | 12-31 2-17 | Kerr-Addison Gold Mines, Ltd. (interim) Kinney (G. R.) Co., Inc., \$5 prior pfd. (quar.) Knickerbocker Fund (quar.) | \$5c \$1.25 8c | 2-28 2-25 2-20 | 1-31 2- 8 1-31 |
| Donnacona Paner Co. Ltd. Class A | 125c | 3- 1 3- 1 | 1-15 1-15 | Extra Fresge (S. S.) Co. | 4c 30c | 2-20 3-12 | 1-31 2-19 |
| Class B Drackett Co. (quar.) Extra Dun & Bradstreet, Inc., common 4½% preferred (quar.) | 12½c 5c 50c | 2-15 2-15 3-10 | 2-, 1 2-, 1 2-25 | Kress (S. H.) & Co. (quar.) Kroger Grocery & Baking Co., com. (quar.) | 40c | 3- 1 3- 1- 4- 1 | 2-11 2-13 3-15 |
| 4½% preferred (quar.) Duquesne Light Co., 5% 1st pfd. (quar.) Dwight Manufacturing Co. | \$1.12½ \$1.25 25¢ | 4- 1 4-14 2-15 | 3-20 3-15 2- 1 | 6% 1st preferred (quar.) 7% 2nd preferred (quar.) Lafayette Nat'l Bank of Brooklyn Lane Bryant, Inc. (quar.) | \$1.75 40c 25c | 5- 1 2-15 3- 1 | 4-15 1-31 2-15 |
| East Coast Public Service Co | 51 20c | 2-28 2- 4 | 2-11 1-18 | Lanston Monotype Machine Co Le Tourneau (R. G.) Inc., com, (quar.) | 25c 25c | 2-28 3- 1 | 2-18 2- 9 |
| Eastern Massachusetts Street Ry.— 6% 1st preferred (quar.) 6% 1st pfd. (quar.) (clears all arrears)— | \$1.50 \$6 | 3-15 3-15 | 2-26 2-26 | \$4.50 convertible preferred (quar.) Legare Co., Ltd., 6% preferred (accum.) Leitch Gold Mines, Ltd. (quar.) | \$1.12½ \$2 \$2c | 3- 1 2-15 2-15 | 2- 9 1-23 1-31 |
| Eastern Theatres, Ltd. Electrolux Corp. Ely & Walker Dry Goods, common (quar.) | 25c 25c 25c | 2 9 2-11 3- 1 | 1-15 1-10 2-15 | Leitch Gold Mines, Ltd. (quar.) Leonard Custom Tailors Co. Liberty Aircraft Products Corp. (new) Life Severy Corp. new (initial) | 20c 25c 25c | 2-15 2-15 . 3- 1 | 2- 1 2- 1 2- 1 |
| Empire District Elec. Co., 5% pfd, (quar.)_ Equity Corp., \$3 conv. preferred (accum.)_ | \$1.25 75c | 3- 1 3- 1 | 2-15 2-15 | Life Savers Corp., new (initial)— Ligett & Myers Tobacco Co., com. (quar.)— Common B (quar.)— Lindsay Light & Chemical Co.———————————————————————————————————— | 75c 75c | 3- 1 3- 1 | 2-13 2-13 |
| Erie Railroad Co., \$5 pid, A (quar.) \$5 preferred A (quar.) \$5 preferred A (quar.) | \$1,25 \$1,25 \$1,25 | 8- 1 6- 1 9- 1 | 2-14 5-17 8-16 | Link-Belt Co, (quar.) | 15c 50c 25c | 2-15 3- 1 3- 1 | 2- 2 2- 2 2-15 |
| \$5 preferred A (quar.) Farmers & Traders Life Insurance, Syracuse | \$1.25 | 12- 1 | 11-15 | Extra Loblaw Groceterias Co., Ltd., Cl. A (quar.) | 50c 125c 125c | 3- 1 3- 1 3- 1 | 2-15 2- 5 2- 5 |
| Quarterly Federal Compress & Warehouse (quar.) Extra | \$2.50 25c 50c | 4- 1 3- 1 3- 1 | 1-31 1-31 | Class B (quar.) Lock Joint Pipe, 8% preefred (quar.) Lord & Taylor, 6% 1st preferred (quar.) | \$2 \$1.50 | 4- 1 3- 1 | 3-22 2-16 |
| Federal Electric, \$1.50 class A (quar.) Federal Machine & Welder (stock dividend) | 25c 100% | 2-15 3-22 | 2- 4 3-12 | Louisville & Nashville RR. (quar.) Louisville Henderson & St. Louis Ry. Co.— Common (s-a) | 88c \$4 | 3-13 2-15 | 2- 1 2- 1 |
| Finance Co. of Amer. at Balt., cl. A (quar.) Class B (quar.) | 30c 15c 15c | 3-11 3-15 3-15 | 3- 1 2-13 2-13 | 5% preferred (s-a) Lunkenheimer Co., 6½% preferred (quar.) | \$2.50 | 2-15 4- 1 2-15 | 2- 1 3-21 2- 5 |
| Class B (quar.) Firestone Tire & Rubber Co.— 4½% preferred (quar.) Ford Motor Co. of Canada, Ltd., Class A.— | | 3- 1 2-16 | 2-15 1-26 | Lynch Corp. Madison Square Garden Corp. Mallory (P. R.) & Co., Inc. | 25c 20c | 2-28 3- 9 | 2-15 2-25 |
| Class B Foster & Kleiser Co | ‡25c 5c | 2-16 2-15 | 1-26 2- 1 3-15 | Marathon Corp. (quar.) Marshall Field & Co., 4½% pfd, (quar.) Massacnusetts Bonding & Insur. (increased) | \$1.06 1/4 \$1 | 2-10 3-31 2-15 | 1-31 3-15 2- 6 |
| Foster-Wheeler Corp., 6% pfd. (quar.) 6% preferred (quar.) 6% preferred (quar.) | 37½c 37½c 37½c | 4- 1 7- 1 10- 1 | 6-15 9-16 | McIntyre Porcupine Mines (quar.) Meadville Telephone Co. (quar.) | \$55½c 37½c | 3- 1 2-15 | 2- 1 1-31 2-15 |
| Foundation Investment Co.— \$5 non-cumulative preferred (s-a) Freeport Sulphur Co. (quar.) | \$2.50 | 2-15 | 2- 5 | Merchants Distilling Corp. (Terra Haute) Mercantile Stores, 7% preferred (quar.) Merritt-Chapman & Scott Corp.— | 50c \$1.75 | 3- 1 2-15 | 1-31 |
| Fulton Iron Works Co., 6% non-cum. pfd | 62½c 25c 30c | 3- 4 3- 1 5- 1 | 2-15 2-18 4-15 | 6½% preserred A (quar.) Metal Textile Corp., \$3.25 partic, pfd, (quar.) Metropolitan Edison, 3.90% pfd, (quar.) | \$1.621/2 811/40 971/20 | 3-11 3- 1 4- 1 | 2-15 2-18 3- 4 |
| Gamewell Co. (quar.) Gar Wood Industries, Inc., common | - 25c 10c | 2-15 2-15 | 2- 5 1-18 | Minneapolis-Moline Power Implement Co \$6.50 convertible preferred (accum.) | \$1.621/2 | 2-15 | 2- 2 2-28 |
| 4½% conv. preferred (quar.) Gearench Manufacturing Co General Cigar Co., common (quar.) | 561/4C 471/2C 25c | 2-15 2- 7 3-15 | 1-18 1-15 2-14 | Missouri-Kansas Pipe Line Co., com. (irreg.) Class B (irreg.) Mitchell (J. S.) & Co., Ltd. (annual) Monarch Knitting Co., Ltd., 7% pref. (quar.) | 25c 1¼c 2\$2.50 | 3-15 3-15 3- 1 | 2-28 2- 8 |
| 7% preferred (quar.) General Finance Corp. 5% preferred A (s-a) 6% preferred B (s-a) General Foods Corp. (quar.) | \$1.75 25c | 3- 2 5-25 | 2-14 5-10 | 5% preference (quar.) | \$\$1.75 \$\$1.25 871/20 | 4- 1 4-1-46 4- 1 | 2-22 2-22 3- 4 |
| 6% preferred B (s-a) General Foods Corp. (quar.) | 30c. 40c | 5-25 2-15 | 5-10 1-25* | Monroe Chemical Co., \$3.50 pfd. (quar.) | 50c \$2.25 | 3- 1 6- 1 | 2- 9 5-10 |
| Extra General Metals Corp. (s-a) General Outdoor Advertising, common. 6% preferred (quar.) General Phoenix Corp., \$1 pfd. (quar.) | 20c 40c 25c | 2-15 2-15 3-12 | 1-25* 1-31 2-25 | \$4.50 preferred B (s-a) \$4 preferred C (s-a) Montreal Cottons, Ltd., common (quar.) | \$2.25 \$2 \$1 | 6- 1 6- 1 3-15 | 5-10 5-10 2-15 |
| 6% preferred (quar.) General Phoenix Corp., \$1 pfd. (quar.) | \$1.50 25c | 2-15 2-15 | 2- 1 2- 5 | 7% preferred (quar.) | ‡\$1.75 | 3-15 | 2-15 2- 1 |
| \$1.50 preferred (quar.) 7% convertible preferred (quar.) General Steel Wares, common (quar.) | 37½c 35c 120c | 2-15 2-15 2-15 | 2- 5 2- 5 1-17 | %3 narticinating preferred (quar.) Mount Diablo Oil Mining & Development Co. (quar.) | 75c | 2-15 3- 3 | 2-15 |
| Genesee Brewery (Rochester), Class Ag. Class B Gibraltar Fire & Marine Insurance Co. (s-a) | 25c 25c 5Cc | 5- 1 5- 1 3- 1 | 4-20 4-20 2-15 | Mullins Manufacturing— | \$1.75 \$1.75 | 6- 1 6- 1 | 3-15 5-15 |
| Gilchrist Company Gimbel Brothers, new common (initial) | 25c 30c | 2-15 2-15 | 2- 1 1-30 | \$7 preferred (quar.) \$7 preferred (quar.) Munson Line, Inc. \$4 pfd, A (quar.) | \$J.75 \$1 | 9- 1 - 3- 1 3- 1 | 8-15 2-19 2-19 |
| Glidden Co., common 4½% conv. preferred (quar.) Globe & Rutgers Fire Insurance Co.— | 40c 56¼c | 4- 1 4- 1 | 3-13 3-13 | Murphy (G. C.) Co. (quar.) Nashua Gummed & Coated Paper (frieg.) | - DT | 3- 1 2-15 | 2-15 2- 8 |
| 5% 1st preferred (s-a) 5% 2nd preferred (s-a) The above payment clears all arrears. | \$2 \$2.50 | 3- 1 3- 1 | 2-25 2-25 | National Biscuit Co., common (quar.) 7% preferred (quar.) National Cylinder Gas (Del.) (quar.) | 30c \$1.75 20c | 4-15 2-28 3- 8 | 3- 8 2- 8 2- 9* |
| Goodyear Tire & Rubber, common | 50c 3712c | 3-15 3- 1 | 2-15 2-20 2-15 | National Department Stores, 6% preferred | \$1.06 25c | 3- 1 2-28 | 2- 9* 4-20 |
| Extra | \$1.25 30c 30c | 3-15 5- 1 5- 1 | 2-15 4-24 4-24 | National Electric Welding (quar.) Quarterly Quarterly | 2c 2c 2c | 5- 1 8- 1 10-30 | 7-22 |
| Extra | 30c 30c | 8- 1 8- 1 | 7-25 7-25 | National Gypsum Co., \$4.50 pfd. (quar.)_ National Liberty Insur. Co. of America (s-a) Extra | 10c | 3- 1 2-15 | 2-18 2- 1 2- 1 |
| Graton & Knight Co., 7% pfd. (quar.) | \$1.75 | 2-15 | 2- 5 | 4444 | | | , . |

| Section Service Corp., com. (quar.) 256 4.1 3.15 | for larger and grown the second and | Per | When | |
|--|---|-------------------------|----------------------|----------------------|
| Sep preferred (s-a) | Notional Tinen Service Corn com. (quar.) | 25c | Payable 4- 1 | 3-15 |
| September Sept | \$7 preferred (s-a) \$5 preferred (s-a) National Oats Co. (irreg.) | \$3.50 250 | 3- 1 3- 1 | 2-15 2-19 |
| New York Rotel Statist Co. (EXT.) Statist Co. (EXT.) Statist Co. (EXT.) Statist Co. (EXT.) Norther Liberties Gas. Norther Gas. Norther Liberties Gas. Norther Liberties Gas. Norther Gas. Norther Liberties Gas. Norther Liberties Gas. Norther Gas. | National Paper & Type Co., com. (increased) 5% preferred (s-a) | 50c \$1.25 \$1.25 | 2-15 | 1-31 |
| New Amsterdam Cassally (N. Y.) | 5% preferred (s-a) | 25c 53 ½c | 3-25 2-15 | 3- 6 2- 8 |
| New York Riotel Statler Co. (CRITA) | Neptune Meter Co., \$2.40 pro, (M. V.) | 50c | 2-8 2-15 3-1 | 2- 1 2- 1 2- 4 |
| Newport News Shipbullding & Dry Dock Co. North Mercher Railway Co. (quar.) \$1 | New York Hotel Statler Co (extra) | 61 | 3- 1 2-11 | 2- 8 2- 1 |
| Adh. preterred (Juar.) 500 2-5 1-22 Northern Liberties Gas. 600 3-11 2-4 North River B. Rubber Co., common 250 3-12 2-20 Northern Liberties Gas. 600 3-11 2-4 7/8 preferred (quar.) 787 600 3-11 2-4 7/8 preferred (quar.) 787 600 3-11 3-15 7/8 preferred (quar.) 780 3-15 7/8 preferred (quar.) 780 3-15 3-15 7/8 | Norfolk & Western Railway Co (quar.) | \$2.50 | 3- 1 | 2-14 2-13 |
| Northern Libertiles Cass | Adi preferred (quer) | | 2- 9 2- 5 | 1-16 1-25 |
| Section Sect | | | 3- 9 3-11 3- 1 | 2-20 2- 4 2-15 |
| 17% preferred (quar.) 150 2-15 | 7% preferred (quar.) | 87½c | 4- Î 4- 1 | 3-15 2-26 |
| 1-34 | 7% preferred (quar.)Oklahoma Natural Gas. Co., common (quar.) | \$1.75 50c | 2-15 | 1-25 2- 1 |
| 1-34 | 434% preferred A (quar.) Ontario Steel Products Co., Ltd. | \$0.59375 125c | 2.10 | |
| 1-34 | 7% preferred (quar.) Orange Crush, Ltd., 70c conv. pref. (s-a) | ‡\$1.75 ‡35c | 2-15 5- 1 | 1-15 3-28 |
| 59½% preferred (quar.) 34½% c 2-15 1-31 6% preferred (quar.) 37½% c 2-15 1-31 Pacific Lighting Corp., common (quar.) 475 2-15 1-31 Pacific Lighting Corp. common (quar.) 475 2-15 1-31 Pacific Lighting Corp. common (quar.) 475 2-15 1-31 Pacific Lighting Corp. common (quar.) 476 2-15 1-31 Pacific Lighting Corp. common (quar.) 476 2-15 1-32 Pacific Accommon (quar.) 476 2-15 1-35 2-1 | Otis Elevator Co., common | \$1.50 75c | 3-20 | 2-19 2-19 1-30 |
| Pan-American Petroleum & Itansport Co- Interessed 14 | Pacific Gas & Electric Co., 5% pfd. (quar.) | 31 ¼ c 34 % c | 2-15 | 1-31 |
| Pan-American Petroleum & Transport Co- Indicrease and Petroleum & Transport Co- Indicrease and Pop Ling soon (increased) 62/96 | 6% preferred (quar.) Pacific Lighting Corp., common (quar.) | 37½c 75c | 2-15 2-15 | 1-31 |
| ## preferred (quar.) ## ark & Tillord, Inc. (resumed) ## regrets Cement Corp., vtc. ## regrets Cement Corp. | Increased | | | 3-15 2-28 |
| Adv preferred B (quar.) | 4% preferred (quar.) Park & Tilford, Inc. (resumed) | \$1 75c | 4- 1 2- 5 | 3-15 1-23 |
| 1. 1. 1. 1. 1. 1. 1. 1. | Peabody Coal Co., 6% preferred (accum.) | 25c | 3-8 | 1-28 |
| Adv preferred B (quar.) | Peninsular Telephone Company— Common (quar.)———————————————————————————————————— | 50c | | 3-15 |
| Adway | \$1.40 class A (quar.)Penman's Ltd., common (quar.) | | 2-15 2-15 | 2- 5 1-15 |
| Slock Glyldend Slock Slo | 4.40% preferred B (quar.) | \$1.10 | | |
| ### Spreferred (quar.) \$1,50 3-1 2-15 Protecter & Gamble Co. (quar.) \$2,50 3-1 2-15 Protecter & Gamble Co. (quar.) 50c 2-15 1-25 Protecter & Gamble Co. (quar.) 50c 2-15 1-25 Protecter & Gamble Co. (quar.) 50c 2-15 1-25 Protecter & Gamble Co. (quar.) 50c 3-15 2-15 ### Spreferred (monthly) 50c 3-15 2-15 ### Spreferred (quar.) \$1.25 3-13 2-15 ### Spreferred (quar.) \$1.25 3-13 2-15 ### Spreferred (quar.) \$1.25 3-12 2-18 ### Spreferred (quar.) \$1.25 3-12 2-18 ### Spreferred (quar.) \$1.25 3-13 2-15 ### Spreferred (quar.) \$1.25 3-14 3-18 ### Spreferred (Quar.) \$1.25 3-15 3- | Stock dividendPhiladelphia Co., \$5 preferred (quar.) | 33 1/3 % \$1.25 | 2-28 4- 1 | 3- 1 |
| ### Spreferred (quar.) \$1,50 3-1 2-15 Protecter & Gamble Co. (quar.) \$2,50 3-1 2-15 Protecter & Gamble Co. (quar.) 50c 2-15 1-25 Protecter & Gamble Co. (quar.) 50c 2-15 1-25 Protecter & Gamble Co. (quar.) 50c 2-15 1-25 Protecter & Gamble Co. (quar.) 50c 3-15 2-15 ### Spreferred (monthly) 50c 3-15 2-15 ### Spreferred (quar.) \$1.25 3-13 2-15 ### Spreferred (quar.) \$1.25 3-13 2-15 ### Spreferred (quar.) \$1.25 3-12 2-18 ### Spreferred (quar.) \$1.25 3-12 2-18 ### Spreferred (quar.) \$1.25 3-13 2-15 ### Spreferred (quar.) \$1.25 3-14 3-18 ### Spreferred (Quar.) \$1.25 3-15 3- | \$6 preferred (quar.) Philadelphia Insulated Wire (s-a) Phillips Petroleum Co. (quar.) | 25c 50c | 2-15 3- 1 | 2- 1 2- 1 |
| ### State Product of Common | Pillsbury Mills, Inc., common (quar.) \$4 preferred (quar.) | 30c \$1 | 3- 1 4-15 | 2- 7 |
| ### Spreferred (quar.) \$1,50 3-1 2-15 Protecter & Gamble Co. (quar.) \$2,50 3-1 2-15 Protecter & Gamble Co. (quar.) 50c 2-15 1-25 Protecter & Gamble Co. (quar.) 50c 2-15 1-25 Protecter & Gamble Co. (quar.) 50c 2-15 1-25 Protecter & Gamble Co. (quar.) 50c 3-15 2-15 ### Spreferred (monthly) 50c 3-15 2-15 ### Spreferred (quar.) \$1.25 3-13 2-15 ### Spreferred (quar.) \$1.25 3-13 2-15 ### Spreferred (quar.) \$1.25 3-12 2-18 ### Spreferred (quar.) \$1.25 3-12 2-18 ### Spreferred (quar.) \$1.25 3-13 2-15 ### Spreferred (quar.) \$1.25 3-14 3-18 ### Spreferred (Quar.) \$1.25 3-15 3- | Photo Engravers & Electrotypers, Ltd. (5-a) Pioneer Petroleum, 7% preferred Pittsburgh Bessemer & Lake Erie RR. (5-a) | 83/4c 75c | 2-15 | 1-25 |
| Provincial Transport Co. (8-a) 120c 2-27 2-8 Public Service Corp. of N. J., \$5 prid. (quar.) 5.00 2-15 1-15 6% preferred (monthly) 500 2-15 1-15 6% preferred (monthly) 500 3-15 2-15 8/ preferred (quar.) \$1.75 3-15 2-15 8/ preferred (quar.) \$2.75 3-29 2-28 3/ preferred (quar.) \$2.55 3-29 2-28 3/ preferred (quar.) \$2.55 3-21 2-24 3/ preferred (quar.) \$2.55 3-17 3-28 3/ preferred (quar.) \$2.55 3-17 3-8 3/ preferred (quar.) \$2.55 3-17 3-18 3/ preferred (quar.) | Potomac Electric Power, 5½% pfd. (quar.) 6% preferred (quar.) | \$1.37½ \$1.50 | 3- 1 3- 1 | 2-15 2-15 |
| September Sept | Procter & Gamble Co. (quar.)Provincial Transport Co (s-a) | \$2,50 50c 120c | 2-15 2-27 | |
| Separate | Public Service Corp. of N. J., \$5 pfd. (quar.) 6% preferred (monthly) | \$1.25 50c | 3-15 2-15 | 1-19 |
| Directible Dir | 6% preferred (monthly) 7% preferred (quar.) 8% preferred (puar.) | \$1.75 \$2 | 3-15 3-15 3-15 | 2-15 |
| ure Oil Co., common | Public Service Electric & Gas Co.— \$5 preferred (quar.) | | 3-29 | 2-28 |
| eading Co., common (quar.) 4% 1st preferred (quar.) 6% preferred Class A (quar.) 6% preferred Class B (quar.) 50c 5-1 4-15 6% preferred Class B (quar.) 50c 5-1 4-15 6% preferred Class B (quar.) 50c 2-15 1-25 Common B (quar.) 50c 2-15 1-25 Common B (quar.) 50c 2-15 1-25 6% preferred (quar.) 50c 3-10 3-12 50c 3-20 3-9 50c Petroleum, \$1.20 conv. preferred. 66 2-15 10ppert (Jacob) Co., common. 25c 3-1 2-15 25c 3-1 3-1 25c 3 | | 25c | 2-15 3- 1 | 1-24 2- 5 |
| eading Co., common (quar.) | 5% convertible preferred (quar.)ayonier, Inc., \$2 preferred (quar.) | 50c | 4- 1 | 3-14 |
| eynolds (R. J.) Tobacco Co., com. (quar.) | eading Co., common (quar.) 4% 1st preferred (quar.) | | | |
| Synolds (R. J.) Tobacco Co., com. (quar.) 35c 2-15 1-25 | 6% preferred Class A (quar.) 6% preferred Class B (quar.) | | 5-1- | 4-15 |
| Armia Bridge Co., Ltd. | epublic Petroleum Co., 5½% pfd. (quar.) eynolds (R. J.) Tobacco Co., com. (quar.) | 6834c 35c | 2-15 | 1-25 |
| arnia Bridge Co., Ltd. | olland Paper Co., Ltd., com. (quar.) 6% preferred (quar.) | ‡15c ‡\$1.50 | 2-15 3- 1 | 2- 5 2-15 |
| arnía Bridge Co., Ltd. | cot Petroleum, \$1.20 conv. preferred | 50c 16c | 2-15 | et Linda |
| arnía Bridge Co., Ltd. | uppert (Jacob) Co., common 4½% preferred (quar.) | 25c \$1.12½ | 3- 1 4- 1 | 2-15 3-10 |
| ## Preferred (quar.) \$1 3 - 1 2-15 | aco-Lowell Shops (quar.) | 25c | 2-25 3-15 | 2-11 2-28 |
| ## Preferred (quar.) \$1 3 - 1 2-15 | chenley Distillers Corp. avage Arms Corp. chumaker Wall Board \$2 partic pfd | 12½c | 2-15 | |
| ## Preferred (quar.) \$1 3 - 1 2-15 | cott Paper, common (quar.) | 45c | 3-12 | 2-26* 4-19* |
| ## Preferred (quar.) \$1 3 - 1 2-15 | \$4 preferred (quar.) | \$1 25c | 3-15 | 4-19* |
| ## Preferred (quar.) \$1 3 - 1 2-15 | ervel, Inc., \$4.50 preferred (quar.)hawingan Water & Power (increased) | \$1.121/2 | 4- 1 | 2- 4 3-12 1-18 |
| Solar Manufacturing Corp. Solar Manufacturing Corp. Solar Manufacturing Corp. Solar Convertible preferred A (quar.) 13% 2-15 2-1 | herwin-Williams Co. (quar.) 4% preferred (quar.) | 75¢ \$1 | 2-15 3- 1 | 1-31 2-15 |
| 134c 2-15 1-36 | immons Company ioux City Gas & Electric, 7% preferred | 25c \$1.94 | 3-20 | |
| 134c 2-15 1-36 | ilverwood Dairies, Ltd., common (accum.) 40c participating preference (s-a) | ‡30c ‡20c | 4- 1 4- 1 | |
| 13%c 2-15 2-1 | inclair Oil Corp. kkilsaw, Inc. (quar.) olar Aircraft Co. 50c conv. pfd. (quar.) | 25c 25c | 3-11 | 3-1 |
| Some preferred (quar.) \$1.50 2-25 2-15 2- | olar Manufacturing Corn. | | | 14 So # 25 |
| outhern Canada Power Co., Ltd.— 1-20c Common (quar.) \$20c 2-15 1-18 outhern Greyhound Lines (increased) 40c 3-1-46 2-15 0-15 outhern Railway Co., common (quar.) 75c 3-15 2-15 5% 5-16 3-15 2-15 5 2-15 2-15 2-15 5% preferred (quar.) \$1.25 6-15 5-15 5-15 5-15 5-16 5-15 5-15 5-15 5-16 8-15 9-16 | oundriew Pulp Co., common (quar.) | \$1.50 | 2-25 | 2-15 2-15 |
| outhern Canada Power Co., Ltd.— 1-20c Common (quar.) \$20c 2-15 1-18 outhern Greyhound Lines (increased) 40c 3-1-46 2-15 0-15 outhern Railway Co., common (quar.) 75c 3-15 2-15 5% 5-16 3-15 2-15 5 2-15 2-15 2-15 5% preferred (quar.) \$1.25 6-15 5-15 5-15 5-15 5-16 5-15 5-15 5-15 5-16 8-15 9-16 | outham Company, Ltd. (quar.) | ‡19c | | |
| outhern Greyhound Lines (increased) 400 3-1-46 2-15 5 wothern Railway Co., common (quar.) 75 3-15 2-15 5 preferred (quar.) \$1.25 3-15 2-15 5 preferred (quar.) \$1.25 6-15 5-15 5 preferred (quar.) \$1.25 6-15 5-15 5 preferred (quar.) \$1.25 9-16 8-15 nuthwestern Public Service 20 3-1 2-15 common (increased quar.) 450 3-1 2-15 niegel, Inc., \$4.50 conv. pfd. (quar.) 40c 2-15 2-15 andord Brands, Inc., common (quar.) 40c 3-15 2-15 andard Brands, Inc., common (quar.) \$1.12½ 3-15 3-1 andard Chemical Co., Ltd., 5% pfd. (quar.) \$1.12½ 3-15 3-1 5% preferred (quar.) \$1.25 3-1 1-31 5% preferred (quar.) \$1.25 3-1 1-31 5% preferred (quar.) \$1.25 3-1 2-15 andard Oil of California (quar.) 50c 3-1 2-18 andard Oil Co. (Indiana) (quar.) 25c | outhern Canada Power Co., Ltd.— | | | |
| andard Brands, Inc., common (quar.) 40c 3-15 2-15 \$4.50 preferred (quar.) \$1.12½ 3-15 3-1 andard Chemical Co., Ltd., 5% pfd. (quar.) \$\$1.25 3-1 1-31 5% preferred (quar.) \$\$1.25 3-1 2-18 andard Dredging Corp. \$\$1.00 3-1 2-18 \$\$1.60 convertible preferred (quar.) 50c 3-15 2-15 andard Oil of California (quar.) 50c 3-15 2-15 andard Oil Co. (Indiana) (quar.) 25c 3-11 2-11 andard Wholesale Phosphate & Acid Works 60c 3-1 2-11 anley Works 5% negered 3-1 2-15 anley Works 5% negered 3-1 2-15 | | 40c 75c | 3-1-46 3-15 | 2-15 |
| andard Brands, Inc., common (quar.) 40c 3-15 2-15 \$4.50 preferred (quar.) \$1.12½ 3-15 3-1 andard Chemical Co., Ltd., 5% pfd. (quar.) \$\$1.25 3-1 1-31 5% preferred (quar.) \$\$1.25 3-1 2-18 andard Dredging Corp. \$\$1.00 3-1 2-18 \$\$1.60 convertible preferred (quar.) 50c 3-15 2-15 andard Oil of California (quar.) 50c 3-15 2-15 andard Oil Co. (Indiana) (quar.) 25c 3-11 2-11 andard Wholesale Phosphate & Acid Works 60c 3-1 2-11 anley Works 5% negered 3-1 2-15 anley Works 5% negered 3-1 2-15 | 5% preferred (quar.) 5% preferred (quar.) | \$1.25 \$1.25 | 3-15 6-15 | 2-15 5-15 |
| andard Brands, Inc., common (quar.) 40c 3-15 2-15 \$4.50 preferred (quar.) \$1.12½ 3-15 3-1 andard Chemical Co., Ltd., 5% pfd. (quar.) \$\$1.25 3-1 1-31 5% preferred (quar.) \$\$1.25 3-1 2-18 andard Dredging Corp. \$\$1.00 3-1 2-18 \$\$1.60 convertible preferred (quar.) 50c 3-15 2-15 andard Oil of California (quar.) 50c 3-15 2-15 andard Oil Co. (Indiana) (quar.) 25c 3-11 2-11 andard Wholesale Phosphate & Acid Works 60c 3-1 2-11 anley Works 5% negered 3-1 2-15 anley Works 5% negered 3-1 2-15 | outhwestern Public Service— Common (increased quar.) | 450 | 3- 1 | |
| andard Dredging Corp | piegel, Inc., \$4.50 conv. pfd. (quar.) | \$1.12½ 40c | 3-15 2-15 | 3- 1 2- 5 |
| andard Dredging Corp. 3-1 2-18 \$1.60 convertible preferred (quar.) 40c 3-1 2-18 andard Oll of California (quar.) 50c 3-15 2-15 andard Oll Co. (Indiana) (quar.) 25c 3-11 2-11 andard Stoker Co. 50c 3-1 2-11 andard Wholesale Phosphate & Acid Works 60c 3-1 3-1 anley Works 5% neferred 31/2 2-15 | \$4.50 preferred (quar.) | 40c \$1.12½ | 3-15 3-15 | 2-15 3- 1 |
| andard Oil Or California (quar.) 50c 3-15 2-15 andard Oil Co. (Indiana) (quar.) 25c 3-11 2-11 andard Stoker Co. 50c 3-1 2-11 andard Wholesale Phosphate & Acid Works 60c 3-10 3-1 andex Works 5% preferred 311/c 2-15 | | \$\$1.25 | to the state of | |
| andard Oil Co. (Indiana) (quar.) | \$1.60 convertible preferred (quar.) | 40c 50c | 3- 1 3-15 | 2-15 |
| Anley Works, 5% preferred 311/2 2-15 2 1 | | 50c | 3-11 3- 1 | 2-11 |
| rewhridge & Clothias College | anley Works 5% preferredein (A.) & Co. (increased quar.)_rawbridge & Clothier, 6% prior pfd. (quar.) | 31 1/4 c 40 c | 2-15 2-15 | 2- 1 1-31 |
| rawbridge & Clothier, 6% prior pfd. (quar.) \$1.50 3-1 2-1 | rawninge & Clounier, 6% prior pfd. (quar.) | | 3-1 | 2- 1 |

| Robert Colored Copyr to 1984 of the Service Colored Co | or too all a long or ellections | and the same of the same | A property of the papers |
|--|---------------------------------|--|--------------------------|
| | Per | When | Holders |
| Name of Company | Share | The state of the s | of Rec. |
| Struthers Wells Corp., \$1.25 pfd. (quar.)_ Swift & Co. (quar.) | 31¼c 40c | 2-15 4- 1 3- 1 | 3-1 |
| Special | 30c 40c | 3- 1 2-15 | 2- 1 2- 1 |
| Tampax, Inc. | 10c | 2-28 | 2- 8* |
| Tampa Electric Co. (quar.) Tampax, Inc. Texas Gulf Sulphur Co. (quar.) Thatcher Manufacturing Co.— \$3.60 preferred (quar.) Thompson (John R.) Co. (quar.) Trane Co., common 6% preferred (quar.) Trunz, Inc. (year-end) 208 South La Salle Street Corp. (quar.) Union Electric Co. of Missouri— \$3.70 preferred (initial quar.) \$4.50 preferred (quar.) Union Ol of California (quar.) Union Ol of California (quar.) Union Storage Co. (quar.) United Artists Theatre Circuit, Inc.— 5% preferred (quar.) United Corp., \$3 preferred (accum.) United Corporations, Ltd.— Class A (quar.) United Electric Co. (Mo.)— \$3.70 preferred (quar.) United Electric Co. (Mo.)— \$3.70 preferred (quar.) United Electric Co. (Co.) United Engineering & Foundry Co.— | 500 | 3-15 | 2-15 |
| \$3.60 preferred (quar.) | 90c | 2-18 2-15 | 1-31 |
| Trane Co., common | 25c | 2-15 | 2- 1 2- 1 |
| Trunz, Inc. (year-end) | \$1.50 \$1 | 3- 1 2- 6 | 2-20 1-15 |
| 208 South La Salle Street Corp. (quar.) | . 62½c | 4- 1 | 3-20 |
| \$3.70 preferred (initial quar.) | 92½c | 2-15 | 1-31 |
| \$4.50 preferred (quar.) | \$1.121/2 | 2-15 • 2-15 | 1-31 1-31 |
| Union Oil of California (quar.) | 25¢ | 2- 9 2-11 | 1-10 2- 1 |
| United Artists Theatre Circuit, Inc.— | 250 | | |
| 5% preferred (quar.) United Corp., \$3 preferred (accum.) | \$1.25 \$2 | 3-15 2-14 | 3- 1 2- 2 |
| United Corporations, Ltd.— | **** | | 1-15 |
| United Electric Co. (Mo.)— | 1380 | 2-15 | |
| \$3.70 preferred (quar.) | 92½c | 2-15 3- 9 | 1-31 2-23 |
| United Electric Coal Cos. United Engineering & Foundry Co.— Common (quar.). 7% preferred (quar.). United Fuel Investments, Ltd.— 6% class A preferred (quar.). United Light & Railways (Del)— 6% preferred (monthly). 6% preferred (monthly). | 200 | | |
| 7% preferred (quar.) | 50c \$1.75 | 3- 5 3- 5 | 2-22 2-22 |
| United Fuel Investments, Ltd.— | 175c | 4- 1 | 3- 9 |
| United Light & Railways (Del)— | + 100 | | |
| 6% preferred (monthly) | 50c - 50c | 4 4 | 2-15 3-15 |
| 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 7% prior preferred (monthly) 7% prior preferred (monthly) 11 preferred (monthly) | 53c | 3- 1 | 2-15 |
| 7% prior preferred (monthly) | 53c 581/3c | 4- 1 3- 1 | 3-15 2-15 |
| 7% prior preferred (monthly) | 581/3C | 4- 1 | 3-15 |
| United Merchants & Manufacturers, Inc.— 5% preferred (quar.) 5% preferred (quar.) United New Jersey RR. & Canal Co. (quar.) U. S. Pipe & Foundry (quar.) Quarterly | \$1.25 | 4- 1 | 3-15 |
| United New Jersey RR & Canal Co. (quar.) | \$1.25 \$2.50 | 7- 1 4-10 | 6-15 3-20 |
| U. S. Pipe & Foundry (quar.) | 40c | 3-20 | 3-20 2-28* |
| Quarterly | 40c | 0-20 | 5-31* 8-31* |
| Quarterly | 40c 50c | 12-20 3-15 | 11-30* 3- 1 |
| United Stores Corp., \$6 1st pfd. (accum.) | \$2 | 2-15 | 2- 4 |
| Universal Insurance Co. (quar.) Universal Laboratories, \$2.50 pfd. (quar.) | 25c 62½c | 3-11 | 3-1 |
| Utah-Idaho Sugar Co. (annual) | 150 | 2-23 2-15 | 2- 4 2-10 |
| Class A (monthly) | 131/4C | 3-15 | 3-10 |
| U. S. Pipe & Foundry (quar.) Quarterly Quarterly U. S. Potash Co. United Stores Corp., \$6 1st pfd. (accum.) Universal Insurance Co. (quar.) Universal Laboratories, \$2.50 pfd. (quar.) Utah-Idaho Sugar Co. (annual) Visking Corp. class A (monthly) Class A (monthly) Class B (monthly) Class B (monthly) Urignian Railway— | 131/4C | 2-15 3-15 | 2-10 3-10 |
| Virginian Railway— | 001/ 6 | 5- 1 | |
| Virginian Railway— 6% preferred (quar.) 6% preferred (quar.) Vogt Manufacturing Corp. (quar.) Vulcan Detinning Co., common— 7% preferred (quar.) Walker (H.) Gooderham & Worts, Ltd.— Common (quar.) \$1 preferred (quar.) Washington (D. C.) Gas Light— \$4.25 preferred (initial quar.) \$4.50 preferred (quar.) Washington Ry. & Elec., 5% pfd. (quar.) | 371/20 | 8- 1 3- 1 | 7-15 |
| Vogt Manufacturing Corp. (quar.) | 15c \$1.50 | 3- 1 3-20 | 2-15 3- 9 |
| 7% preferred (quar.) | \$1.75 | 4-20 | 4-10 |
| Common (quar.) | \$1 | 3-15 | |
| \$1 preferred (quar.) | 25c | 3-15 | 2- 8 |
| \$4.25 preferred (initial quar.) | \$1.061/4 | 2-11 | 1-25 |
| \$4.50 preferred (quar.) | \$1.121/2 | 2-11 | 1-25 |
| 5% preferred (quar.) | \$1.25 | 3- 1 6- 1 | 2-15 5-15 |
| 5% preferred (semi-annual) | \$2.50 | 6- 1 6- 1 | 5-15 |
| Washington Ry. & Elec., 5% pfd. (quar.)_ 5% preferred (quar.)_ 5% preferred (semi-annual)_ Wentworth Manufacturing Co.— \$\frac{3}{2}\$ convertible preferred (quar.)_ | 25c | 2-15 | 2- 1 |
| West Penn Electric— | | | |
| 7% preferred (quar.) | \$1.50 | 2-15 | 1-17 |
| West Virginia Pulp & Paper Co | | | |
| ### ST convertible preferred (quar.) ### West Penn Electric— ### 6% preferred (quar.) ### Paper Co.— ### Paper Co.— ### Preferred (quar.) ### West Virginia Pulp & Paper Co.— ### Paper Co.— ### Western Pacific Ra., common (quar.) ### Western Pacific Ra., common (quar.) ### Common (quar.) | \$1.12½ 40c | 3-11 | 2-1 |
| Western Pacific RR., common (quar.) | 75c | 2-15 | 2- 1 2- 1 |
| 5% preferred A (quar.) Western Tablet & Stationery Corp.— 5% preferred (quar.) White (S. S.) Republished (quar.) | \$1.25 | 2-15 | 2- 1 |
| 5% preferred (quar.) | \$1.25 | 4- 1 | 3-20 |
| 5% preferred (quar.) White (S. S.) Dentai Mfg. (quar.) Williams (R. C.) & Co. Wilson & Company, common (resumed) \$6 preferred (final) | 30c | 2-13 | 1-28 |
| Wilson & Company, common (resumed) | 20c | 2-15 3- 1 | 2-8 |
| Wilson Line Tre 5% 1st preferred (s-a) | \$1.82 | 2-20 | |
| Wilson Line, Inc., 5% 1st preferred (s-a)_ Woods Manufacturing Co., Ltd. (quar.)_ Woodall Industries, Inc., 5% pid (initial)_ Woolworth (F. W.) & Co. (quar.)_ | ‡50c | 3-30 | 2-28 |
| Woodall Industries, Inc., 5% pid. (initial) Woolworth (F. W.) & Co. (guar.) | 31 ¼c 40c | 3- 1 3- 1 | 2-15 2- 9 |
| Worthington Pump & Machinery- | | | |
| Worthington Pump & Machinery— Common (quar.) 4½% prior preferred (quar.) 4½% conv. prior preferred (quar.) | 37½0 \$1.12½ | 3-20 3-15 | 3- 1 3- 1 |
| 4½% conv. prior preferred (quar.) | \$1.121/2 | 3-15 | 3- 1 |
| Wrigley (Wm.) Jr., Co. (monthly) | 25c | 3- 1 4- 1 | 2-20 3-20 |
| Wurlitzer (Rudolph) Co | 20c | CONTRACTOR OF STREET | 2-15 |
| Wurlitzer (Rudolph) Co Young-Davidson Mines, Ltd., (interim) Youngstown Steel Door (quar.) | 2c 25c | 2-15 3-15 | 1-25 3- 1 |
| TLess 30% Igmoios income to | 200 | | |
| *Transfer books not closed for this dividen | d. | | |
| x Less 30% Jamaica income tax. *Transfer books not closed for this dividen †Payable in U. S. funds, less 15% Canadiar †Payable in Canadian funds, tax deductit resident tax 15%; resident tax, 7%. a Less | non-resi | dents' ta | K. Non≠ |
| resident tax 15%; resident tax, 7%. a Less | British in | come tax | ٠. |
| The state of the s | regarded to the fo | 40 No 19 2 75 | |

General Corporation and Investment News

(Continued from page 660)

(Alexander) Smith & Sons Carpet Co.-New Directors (Alexander) Smith & Sons Carpet Co.—New Directors

The following have been elected directors: Robert T. Stevens, Chairman of J. P. Stevens & Co., Inc.: Frank E. Masland, Jr., President, C. H. Masland & Sons; Dr. Webster R. Robinson, former professor of business administration at the University of Calfornia. They fill one vacancy caused by death and two new seats.

The directors on Jan. 22 elected Wilbert C. Hammel as Vice-President in charge of sales, and William J. Kennedy as Assistant Secretary, Frederick B. Klein, President, announced.

Mr. Hammel succeeds W. D. Gardner, who has retired after more than a half century in the floor-covering field. Mr. Kennedy, who joined the company in January, 1938, has served as assistant to Robert Ridges, Secretary of the company since June, 1939.—V. 161, p. 468.

Society of the Sisters of Charity (Lewiston, Me.)-

Partial Redemption—
A total of \$20,000 of first mortgage 4% bonds due Feb. 1, 1959, were recently called for redemption on Feb. 1, 1946 at 102½ and interest. Payment is being made at the Lewiston Trust Co., trustee Lewiston, Me.

Southern Colorado Power Co.—Weekly Output— Electric output of Southern Colorado Power Co., for the week ended Jan. 26, 1946, totaled 2,176,000 kwh., as compared with 2,158,000 kwh., for the corresponding week last year, an increase of 0.8%.—V. 163, p. 468.

| Sicila Lacino 201 | | 2011111100 | | |
|---|-----------|------------|--------------|-------------|
| Period End. Dec. 31- | 1945-Mon | th-1944 | 1945-12 N | los1944 |
| Operating revenues | \$235,781 | \$230,459 | \$2,776,261 | \$2,692,499 |
| Operation | 111.206 | 102,733 | 1,061,035 | 1,058,657 |
| Maintenance | 18,227 | 15,897 | 207,717 | 167,369 |
| General taxes | 23,342 | 21,914 | 263,601 | 252,837 |
| Fed. normal and surtax | 23.200 | 23,000 | 278,900 | 275,200 |
| | Cr25,400 | Cr3,690 | 113,000 | 118.890 |
| Fed. excess profits tax Retirement res. accrls | 14,122 | 14,031 | 172,820 | 167,940 |
| and the first property of the second | | | ACTO 105 | \$651,604 |
| Utility oper. income_ | £71,082 | \$56,572 | \$679,185 | 7.706 |
| Other income (net) | (795 | Dr152 | 8,146 | 1,100 |
| | \$71,878 | \$56,420 | \$687,332 | \$659,310 |
| Gross income | 20.743 | 11,271 | 116,863 | 106.742 |
| Income deductions | 40,173 | | A BANG STATE | |

| COMPARATIVE BALANCE SHEET, | DEC. 31 | |
|-------------------------------|--------------|--------------|
| | 1945 | 1944 |
| ASSETS— Utility plant | \$13,235,472 | \$12,969,471 |
| Other physical property | 340,999 | |
| Other physical property | 248,146 | |
| CashU. S. Govt. securities | 634.823 | 704,148 |
| Special deposits | 1,561 | 1,561 |
| Special deposits | 200,312 | 217,132 |
| Accounts receivable—Consumers | | 9.673 |
| Miscellaneous | 164,483 | 127.676 |
| Materials and supplies | | 10,561 |
| Prepayments | | 3,902 |
| Deferred debits | 2134111000 | |
| (Total | \$14,846,145 | \$14,625,466 |

| Total | \$14,846,145 | \$14,625,466 |
|--------------------------------------|--------------|--------------|
| LIABILITIES— | \$3,500,000 | \$3,500,000 |
| 6% preferred stock | | 3,398,760 |
| Common stock (\$15 par) | 3,000,000 | |
| 3 1/4 % first mortgage bonds, 1970 | 115,718 | 79,044 |
| Accounts payable | 28.941 | 31,017 |
| Customers' deposits | 535,357 | 561,784 |
| Taxes accrued | 9,650 | 9.753 |
| Interest accrued | 184,307 | 188,266 |
| Deferred credits | 2,237,900 | 2.101,375 |
| Reserve for uncollectible accounts | 48.515 | 51,759 |
| Contributions in aid of construction | 112,214 | 99,702 |
| Contributions in aid of constitution | 211,000 | 211,000 |
| Capital surplus* *Earned surplus* | 1,463,781 | 1,393,007 |
| | | |

Southern Pacific Co.-Reduces Debt.-

At the end of last year, the company had outstanding \$37,602,000 Central Pacific Railway first refunding mortgage 4% bonds, due Aug. 1, 1949, compared with \$55,728,000 on Dec. 31, 1944. The reduction resulted principally from acceptance by bondholders of the Dec., 1945, tender offer of the company.

The company also effected a reduction in its Central Pacific Railway 35-year 4% European Loan due March 1, 1946. At the end of 1945, the loan was outstanding in the amount of \$5,233,784 compared with \$5,545,369 three months earlier. The reduction was effected through a series of over-the-counter transactions in London in the last quarter.

Southern Pacific RR .- Plans New Issue of Bonds-Southern Pacific RR.—Plans New Issue of Bonus—The company has applied to the Interstate Commerce Commission for authority to issue \$50,000,000 first mortgage bonds, series E. The Southern Pacific Co, asked to be allowed to assume obligation and liability as the guarantor of the bonds.

The new bonds will be dated Jan. 1, 1946 and will be due Jan. 1, 1986. Proceeds from their sale will applied to the redemption of \$50,00,000 first mortgage 334% bonds, series B, now outstanding.

Bids for the purchase of the bonds will be received up to 12 noon (EST) Feb. 4, at 165 Broadway, New York 6, N. Y. Bids should be addressed to J. A. Simpson, Treasurer.—V. 163, p. 468.

| Southern Ry.—Ea | arnings— | | | | 2000 |
|------------------------------------|--------------|--------------|--------------|--------------|------|
| December— | 1945 | 1944 | 1943 | 1942 | 000 |
| Gross from railway | \$17,577,961 | \$20,816,509 | \$22,171,107 | \$19,414,559 | ŝ |
| Net from railway | *9,767,220 | 7,691,161 | 4,248,038 | | 9 |
| Net ry. oper. income | 284,508 | 3,334,926 | 2,342,546 | 7,690,300 | 200 |
| From Jan, 1— Gross from railway | 247 536 833 | 260.978,544 | 245 532 051 | 204,605,581 | |
| Net from railway | 73,591,553 | 104,067,063 | 108,927,898 | 90,858,844 | î |
| Net ry. oper. income | 26,817,767 | 33,415,841 | 35,744,757 | 46,265,818 | |
| "Deficit. | | | | | |
| Period- | -Week En | ded Jan. 21- | | | |
| | 1946 | 1945 | | 1945 | |
| Gross earnings | \$5,238,135 | \$7,013,354 | \$14,920,231 | \$20,288,994 | |

| Southwestern Ass | ociated T | elephone | Co.—Ear | nings— |
|--|-----------|-------------------------------|------------------------|-----------------------------------|
| Period End. Nov. 30— Operating revenues 2—— Uncollectible oper, rev. | | onth—1944 \$236,392 700 | 1945—11 \$2,493,582 | Mos.—1944 \$2,295,049 7,700 |
| Operating revenues | \$241,850 | \$235,692 | \$2,485,882 | \$2,287,349 |
| Operating expenses | 165,567 | 141,488 | 1,665,414 | 1,340,576 |
| Operating taxes | 44,533 | 52,060 | 481,700 | 612,112 |
| Net oper. income | \$31,750 | \$42,144 | \$338,768 | \$334,661 |
| Net income | 14,194 | 19,544 | 156,613 | 179,857 |

Sperti, Inc.—Acquires New Jersey Concern—
At an Executive Meeting held on Jan. 24, William H. Albers, Chairman of the board of directors, announced the acquisition by this corporation of the business and properties of Schock, Gusmer & Co., Inc., Hoboken, N. J., manufacturers of brewery machinery and equipment, which will be operated as a subsidiary corporation, with greatly expanded manufacturing facilities.

There will be no change in management or personnel of Schock, Gusmer & Co., except the appointment of Patrick J. Griffin as Executive Vice-President and Treasurer to fill the position vacated

through the death of Wm. J. Waite several weeks ago. Robert C. Schock continues as President and Edwin L. Dittrich as Secretary. The board of directors includes Wm. H. Albers, as Chairman of the board of Schock, Gusmer, & Co., Inc.; Ralph A. Lostro, President of Sperti, Inc., John C. Dempsey, Cincinnati attorney and legal conselor for Sperti, Inc.; William A. Shea of the New York law firm of Tucker & Shea; William D. Slebern, Vice-President of Sperti, Inc.; Robert C. Schock and Patrick J. Griffin.—V. 160, p. 2336.

(A. E.) Staley Manufacturing Co. — Registers With

The company on Jan. 24 filed a registration statement with the SEC for 50,000 shares of cumulative preference Stock, \$3.75 series.

The company is offering to holders of its 46,977 shares of outstanding cumulative preferred stock, \$5 series, the right to exchange such shares, on or before Feb. 20, 1946, on a share for share basis, for the preferred plus a cash payment by the company of \$1.37½ for each share exchanged. The shares of \$3.75 series not taken in exchange, together with 3,023 shares not being offered in exchange, are to be purchased by the underwriters. The offering price to the public is \$105 per share.

All shares of, old preferred not exchanged are to be called for redemption on March 29, 1946, at \$105 a share plus accrued dividends. Holders of 22,400 shares of \$5 preferred have agreed to deposit their shares for exchange, leaving 24,577 as the maximum possible shares of unexchanged stock. The proceeds from the sale of such of the 46,977 shares of preferred not issued in exchange will be applied, with other funds, to the retirement of the old preferred. Proceeds from sale of the 3,023 shares will be added to company's general funds.

Smith, Barney & Co. and The First Boston Corp. are named principal underwriters.—V. 163, p. 468.

Standard Fire Insurance Co. (Conn.)-Report-See Aetna Life Insurance Co. above.-V. 162, p. 818

Standard Gas & Electric Co. — SEC Gives Company

Standard Gas & Electric Co. — SEC Gives Company More Time to Retire Obligations—

At the request of the company the Securities and Exchange Commission on Jan. 29, granted company a 20-day extension from Jan. 28 to effectuate the call of its notes and debentures for retirement.

In applying for the extension, the company notified the Commission that banks which had agreed to lend it \$51,000,000 for the transaction have raised legal questions relative to the period during which an appeal may be taken from a ruling of the U. S. District Court. In the latter, Federal Judge Paul Leahy on last Dec. 29 decreed that Standard had the right to call the notes and debentures for redemption within 30 days from the date of his decree, or within such further time as the SEC might grant.

Judge Leahy's decision has been appealed to the Circuit Court by note and debenture holders, who are opposed to Standard's present plan to pay them off in cash instead of partly cash and partly in company-held stocks as originally proposed.

Note and Debenture Holders to Appeal—

Note and Debenture Holders to Appeal-

Company stated Jan. 28 that it has been advised that an appeal will be taken by holders of notes and debentures from the decision of the U. S. District Court for the District of Delaware which held that the company has the right to call its notes and debentures for payment in cash.

payment in cash.

The company had previously proposed to discharge the debt partly in cash and partly by distribution of stocks which it owns. That plan had been approved by the Securities and Exchange Commission and will be modified to provide for payment entirely in cash if the decision of the District Court is upheld on appeal.—V. 163, p. 233.

Standard Ice Co.-Tenders Received-

The Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa., until 12 o'clock noon of Feb. 1, 1946, received bids for the sale to it of first mortgage 6% sinking fund gold bonds due Aug. 1, 1947, and bonds of said issue extended to Aug. 1, 1957. The trustee held \$12,047 received by it as the proceeds of the sale of certain property and equipment no longer necessary for the proper conduct of the Standard Ice Co. Said sum was applicable to the purchase and cancellation of bonds, at the lowest prices obtainable, not exceeding the redemption price thereof.—V. 155, p. 2373.

Standard Oil Co. of California-Promotion-

C. E. Pinney, Jr., Assistant Vice-President, has been elected a Vice-President.—V. 163, p. 320.

Standard Oil Co. (New Jersey)-Prices Reduced-

A general reduction in wholesale prices of gasoline, effective on Jan. 23, in the states of North Carolina and South Carolina and in parts of Tennessee, Virginia and West Virginia was recently announced by Standard Oil Co., of New Jersey. The price reductions vary with locality, ranging up to 1% cents per gallon, depending on method of supply and distance from supply points. Some localities are not affected because of existing subnormal prices.

Price reductions on kerosene and heating oil to wholesalers in parts of the same area, but not including West Virginia, will also be made in the near future.

The reductions are made possible, according to the announcement, by increased efficiency and reduced coat in transportation.—V. by increase 163, p. 469.

Starrett Corp.—Transfer Agent Appointed-

The Continental Bank & Trust Co., of New York has been appointed transfer agent for the common stock.—V. 157, p. 1276.

Sterchi Bros. Stores, Inc.—Common Stock Placed on \$1 Annual Dividend Basis-

The directors on Jan. 28 placed the common rtock on a \$1 dividend basis for the year 1946, payable quarterly at the rate of 25 cents per share on March 12, June 12, Sept. 12 and Dec. 12, to stockholders of record March 2, June 1, Aug. 31 and Nov. 30, respectively. On March 10, last year, a distribution of 60 cents per share was made on the common stock, as compared with 30 cents on March 10, 1944.—V. 163, p. 320.

Sterling Drug, Inc.—Three New Wax Producing Plants Found by Hilton-Davis Explorer-

Three wax producing plants not previously known were discovered 600 miles up the great Amazon River in Brazil by Nelson S. Knaggs, director of the foreign division, Hilton-Davis Co., Division, Sterling Drug Inc., who recently returned from an expedition to South America.

The Sterling division is now analyzing the plants to determine whether their wax can be adapted to commercial uses.

The new wax is needed, according to Mr. Knaggs, to produce wax for lipstick, records, printing inks, shoe, auto and furniture polishes, waterproofing and many other applications. The carbon paper industry alone uses an estimated 15,000,000 to 20,000,000 pounds a year, he said. Because of present scarcities, price of wax has soared from 35 cents to \$1.50 a pound.

In addition to the wax producing plants, Mr. Knaggs studied uses of plants for medicinal purposes, including one used in treatment of leprosy.—V. 163, p. 112.

Sterling Engine Co.—Rights to Stockholders

The holders of common stock, of record at the close of business Jan.

3, are being offered the right to subscribe on or before Feb. 13 for been cumulative convertible preferred stock (\$8 par). The offering being made at \$10 a share in the ratio of two-ninths of a share the preferred for each share of common held. Burr & Co. are nderwriters.

Each share of the preferred stock offered for subscription is convertible into 1½ shares of common stock.—V. 163, p. 233.

Sun Chemics Corp.—Listing of Additional Pfd. Stock

The New York Stock Exchange has authorized the listing of 4,400 additional shares of \$4.50 preferred stock, series A (no par), upon official notice of issuance in connection with the acquisition of all

the properties and assets, together with the goodwill of C. A. Willey Co., making the total number of shares to be listed 39,400 shares.—V. 163, p. 469.

Tacony-Palmyra Bridge Co.-Earnings-

| Year Ending Dec. 31— | 1945 | 1944 |
|--|------------------|---------------------|
| Income—TollsOperating and maintenance | \$701,594 | \$601,126 51,794 |
| Operating and maintenance | 77,262 | 94.090 |
| Depreciation Administrative and general expenses | 93,748 65,479 | 65.895 |
| Toyon other than income | 33,414 | 36,739 |
| Taxes, other than income | 51,675 | 56,343 |
| Financing costs amortized | 20,267 | 20,576 |
| Profit | \$359,747 | \$275,686 |
| Other income | 2,863 | 1,700 |
| Total incomeOther deductions | \$362,610 | \$277,387 |
| Other deductions | 203,343 | 128,900 |
| Net profit | \$159.267 | \$148,487 |
| Dividends paid on preferred stock | 39,041 | 41,490 |
| Balance | \$120,226 | \$106.997 |
| Earnings per share on class "A" and com. shs. | \$1.96 | \$1.90 |
| Number of vehicles | 2,210,800 | 1,866,160 |
| —V. 162, p. 2687. | | |

Taylor Colquitt Co Annual Penant

| rajioi-Colquitt Co.—minual hepoil | | |
|---|--|--|
| Years Ended Sept. 30— Operating profit before depreciation———— Other income | 1945 \$493,859 47,086 | 1944 \$365,135 31,170 |
| Total income | \$540,945 61,137 266,000 33,240 | \$396,305 74,833 125,400 24,361 |
| Profit for year Reneg, refund on gvt. contracts for fiscal 1942 Adjust, for deprec. and deplet, for prior years less taxes | \$180,568 | \$171,711 Dr5,325 |
| Amount transferred to earned surplus | \$208,811 \$2.12 | \$166,386 \$2.01 |

Unfilled orders on Sept. 30, 1941, were \$1,417,000 and on Sept. 30, 1945, \$2,533,000 or an increase of \$1,116,000. The much higher ratio of unfilled orders to inventories does not, however, indicate a short position as quantities stated in sales orders and contracts are tentative and are based upon our ability to produce. Every order also includes provision for adjustment of prices every 90 days.

Clearance has been received on renegotiation of government contracts through fiscal 1944 and total government sales for fiscal 1945 did not exceed the exemption allowed of \$500,000.

BALANCE SHEET, SEPT. 30 ASSETS-1944 \$143,805 1945 \$179,291 117,500 406,060 1,021,982 3,304 151,255 509,245 22,930 Cash U. S. savings bonds Accounts receivable Inventories 87,500 318,653 1,202,792 Inventories Post-war refund excess profits tax Investments and other assets *Property, plant and equipment Deferred charges and prepaid items 136,809 404,041 11,656 \$2,411,568 \$2,305,255 LIABILITIES-Notes payable Accounts payable and accrued payroll. Accrued taxes (other than income) †Reserve for taxes on income. Common stock (par \$5 per share) Capital surplus Earned surplus 268,816 943,927 1,016,418 \$2,411.568 \$2,305,255

*After depreciation of \$782,850 in 1945 and \$813,117 in 1944. †After deducting U. S. Treasury tax notes of \$100,200 in 1945 and \$30,030 in 1944.—V. 161, p. 49.

Taylor Instrument Companies—Common Stock Offered—The First Boston Corp. headed an investment banking group which offered publicly Jan. 31 21,170 shares of common stock (par \$20) at \$30 per share. In addition, 9,580 additional shares are being offered to various employees of the company by the Estate of Herbart I. William Company bert J. Winn, deceased, pursuant to the terms of his will at \$18 per share.

The offering consists of treasury stock reacquired by

The offering consists of treasury stock reacquired by the company over a period of years.

PURPOSE—Company will add the net cash proceeds from the sale of the 21,170 shares of common stock (\$587,468 before deduction of expenses estimated at \$40,513) to its working capital funds. No specific allocation can be made as to the application of these funds, as the company has no present plans for major plant expansion or improvements. The company's principal purposes in the sale of its stock are (1) to liquidate its investment in its own stock, thus making available greater working capital for business purposes and (2) to assist in the establishing of a broader market tor its stock for the future benefit of the company and its stockholders.

CAPITALIZATION—On Oct. 31, 1945, the capitalization of the company consisted of 50,000 authorized shares of capital stock (\$100 par), of which 31,854 shares were issued and outstanding, and 4,234 shares had been issued and reacquired and were held in the treasury. The outstanding capital stock of the company was stated in its Oct. 31, 1945, balance sheet at \$3,185,400.

On Dec. 20, 1945, the stockholders voted to split the authorized and issued shares on the basis of five shares of \$20 par value each for each one share of \$100 par value and an amendment to the certificate of incorporation, as amended, effecting such split was filed in the office of the Secretary of State of New York on Dec. 26, 1945. Giving effect to this action and the sale of the treasury stock now offered, the company's capitalization will consist of 250,000 authorized shares of common stock (\$20 par, of which 180,440 shares will be issued and outstanding.

SUMMARY OF EARNINGS

Year Ended July 31-

| | o Mos. wild | | ar Emucu ou | A OT |
|--|-------------|--------------|--------------|--------------|
| Company only: | Oct. 31,'45 | 1945 | 1944 | 1943 |
| Net sales | \$2,409,391 | \$12,765,000 | \$11,244,938 | \$10,099,899 |
| Gross profit on sales | | | | 3,572,069 |
| Sell., adm. and gen. exps. | 579,403 | 2,506,031 | 2,336,115 | 2,040,811 |
| Profit from oper | \$209,123 | \$1,832,536 | \$1,578,927 | \$1,531,258 |
| Other income | 3,493 | 26,130 | 23,018 | 25,939 |
| Profit bef. Fed. taxes | \$212,616 | \$1,858,666 | \$1,601,945 | \$1,557,197 |
| Fed. taxes on income | 105,000 | 1,235,000 | 1,170,000 | 1,120,000 |
| Prov. for contingencies | | 39,000 | 27,000 | 34,000 |
| Surplus | \$107,616 | \$584,666 | \$404,945 | \$403,197 |
| Profit of subsidiaries Inter-company dividends | | 59,684 | 52,232 | 51,633 |
| received by parent | | Dr8,108 | Dr8,108 | Dr8,108 |
| Combined profit, co. | To Artistic | | | 945-44-K |

\$107,616 \$636,242 \$449,369 DIVIDENDS—Since Aug. 1, 1935, the company has paid regular quarterly dividends at a rate equivalent to 20 cents per share on the \$20 par value common stock now outstanding and also paid extra dividends equivalent to 60 cents per share in the company's fiscal year 1937 and 20 cents per share in the company's fiscal year 1942. On Nov. 29, 1945, the company declared, and on Jan. 2, 1946, paid, a dividend

equivalent to 25 cents per share and an extra dividend equivalent to 15 cents per share on the common stock now outstanding.

It is the present intention of the board of directors to declare a dividend, payable on or about April 1, 1946, of 25 cents per share on the new common stock.

oequivalent to 25 cents per share and an extra dividend equivalent to 15 cents per share on the common stock now outstanding.

It is the present intention of the board of directors to declare a dividend, payable on or about April 1, 1946, of 25 cents per share on the new common' stock.

COMPANY AND BUSINESS—Company was incorporated in New York Dec. 4, 1907, as successor to Taylor Brothers Co., which was originally established in 1851. Taylor Brothers Co. had acquired control of four domestic corporations manufacturing similar products. The merger of Taylor Brothers Co. and three of these subsidiaries into the company's present name. The fourth company similar products. The merger of Taylor Brothers Co. and three of these subsidiaries into the company's present name. The fourth company of the adoption of the company's present name. The fourth company is not be a subsidiaries of the company purchased the business of an English partnership which had been founded in 1864 and incorporated the business in England under the name of Short & Mason, Limited. In 1930, the company company of these companies are wholly owned subsidiaries of the company.

Company is engaged in the manufacture and distribution of scientific instruments for indicating, recording and controlling temperature, pressure, humidity, flow and liquid level. Company's business is classified generally into its commercial line and industrial line. Sales of products for industrial use normally account for approximately two-thirds of the company's cold dollar enditors and the substantially and place greater emphasis on production of tems for industrial use.

The company's company's commercial line includes fever thermometers, laboratory thermometers, advertising thermometers, wall and standing thermometers, barrawally and place greater emphasis on production of tems for industrial use.

The company's industrial line consists of instruments and other special purpose thermometers, fayrometers, will an experiment of the company's total industrial processing,

UNDERWRITERS—The names of the several underwriters and the respective numbers of shares of common stock which each has agreed to purchase are as follows:

No. of Shs. he First Boston Corp...... 13,170 Little & Hopkins, Inc....... 1,500 eorge D. B. Bonbright & Sage, Rutty & Co., Inc...... 1,500

BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash in banks and on hand, \$1,582,813; U. S. Government and other marketable securities at cost (market \$367,136), \$359,866; post-war refund of Federal excess profits taxes, \$227,244; accounts receivable (after reserve for doubtful accounts of \$45,000), \$1,217,188; inventories, \$3,712,484; investments, \$349,960; fixed assets (net), \$1,276,252; insurance premiums, \$60,839; total, \$8,786,618.

LIABILITIES—Accounts payable, trade, \$227,865; accounts payable, other, \$31,638; accrued liabilities, \$356,050; provision for estimated Federal income and excess profits taxes and for renegotiation (after deducting U. S. Treasury savings notes, series C, at cost, of \$500,000, \$1,969,568; reserves for contingencies, \$425,857; reserve for insurance risks, \$78,278; capital stock (par \$100), \$3,185,400; capital surplus, \$45,730; earned surplus, \$2,466,232; total, \$8,786,618.—V. 163, p. 320.

Terminal Refrigerating & Warehousing Corp.—Calls

The company recently called for redemption on Feb. 1, 1946, \$26,-000 of first mortgage sinking fund 41/4% bonds due April 1, 1948 at 100 and interest. Payment is being made at the National Savings & Trust Co., trustee, Washington, D. C.—V. 146, p. 2063.

Thatcher Manufacturing Co.-Listing of Additional

The New York Stock Exchange has authorized the listing of 8,086 additional shares of common stock (no par), to be issued as a 5% dividend to the holders of common stock outstanding Dec. 28, 1945, and 760 additional shares of common stock upon efficial notice of issuance and payment in full upon exercise of outstanding options to officers and employees, such unexercised options calling for an aggregate of 15,200 shares, making the total amount of common stock authorized to be listed 317,782 shares.—V. 163, p. 112.

Tide Water Associated Oil Co .- Sells Unit-

The company has sold Granberg Meter Corp. (California), one of its smaller subsidiaries manufacturing and distributing service station pumps, to National Pumps Corp.—V. 162, p. 2991.

| PR1 1 1 | TO 14 | Manuel | Earnings— | |
|----------|---------|--------|-----------|--|
| Toklan | KOVAILV | COPD. | carmings- | |
| T CAPACA | **** | | | |
| | | | | |

| Toklan Royalty Co | orp.—Ear | nings— | | 1 × 1 × 1 |
|--|---------------------|---------------------|---------------------|---------------------------|
| Years End. Nov. 30— Oil and gas sales | 1945 \$115,104 | 1944 \$105,211 | 1943 \$90,623 | 1942 \$101,783 |
| Osage Indian headright income | | 12,127 | 11,864 | 12,444 |
| Lease rentals & bonuses | 9,200 | 8,658 | 12,920 | 10,649 |
| Gross revenue Oper. and general exps. | \$124,304 34,232 | \$123,997 33,467 | \$115,406 33,781 | \$124,876 34,489 |
| Operating profitOther income | \$90,073 1,511 | \$93,530 43,894 | \$81,625 3,289 | \$90,38 7 3,789 |
| Total income Expired and abandoned | \$91,584 | \$137,424 | -\$84,914 | \$94,176 |
| royalties and leases | 4,451 | 3,004 | 2,693 | 1,185 |
| Depletion | 37,637 | 39,079 | 36,916 | 41,036 |
| Depreciation | 1,501 | 1,138 | 199 | 196 |
| Interest paid | 523 | | 233 | |
| Fed. & State income tax. | 1,350 | 6,500 | †3,161 | 2,240 |
| Net income | \$46,121 | \$87,704 | \$41,712 | \$49,520 |
| Cash dividends paid | 39,021 | 58,531 | 39,021 | 39,021 |

BALANCE SHEET. NOV. 30, 1945

ASSETS—Cash on hand and in banks, \$138,231; accounts receivable, \$2,581; materials and supplies, \$1,085; funds held in trust (contra), \$21,977; U. S. defense bonds, series "F" (at cost), \$44,400; fixed assets (after reserves for depletion and depreciation of \$250,392), \$276,022; non-producing royalties, \$181,514; undeveloped oil and gas properties, \$1,508; property purchase option, \$7,233; deferred charges, \$701; total, \$675,252.

LIABILITIES—Accounts payable, \$612; accrued taxes, \$1,622; dividends payable, \$19,511; liability to shareholders of Imperial Royalties Company (predecessor) under court order dated Sept. 17, 1942 (contra), \$21,977; capital stock, series "a" (234,390 shares issued and outstanding), \$203,993; subscribed (unissued—5,123 shares), \$3,675; capital stock, series "B," issued and outstanding—18,028 shares in opar), \$258,702; subscribed (unissued—6,144 shares), \$201; capital surplus, \$95,439; earned surplus, \$59,520; total, \$675,252.—V. 161, p. 2794.

Tyler Building Corp., N. Y. City-Interest Payment

The rate of interest to be paid to the holders of 20-year general mortgage income bonds outstanding, on account of the coupon which matures on March 1, 1946, has been fixed by the corporation at 3%, payable upon presentation and surrender of such coupon at the New York Trust Co., trustee, 100 Broadway, New York, N. Y. A similar distribution was made on Sept. 1, last.—V. 162, p. 504.

Udylite Corp. (& Subs.) - Earnings, etc.

| 10 Mos. End. | | ar Ended De | c. 31—— |
|--------------|--|--|--|
| Oct. 31, '45 | 1944 | 1943 | 1942 |
| \$7,760,920 | \$8,646,109 | \$9,137,045 | \$6,831,736 |
| 6,020,998 | 6,614,735 | 7,208,328 | 5,308,102 |
| \$1,739,922 | \$2,031,374 | \$1,928,717 | \$1,523,634 |
| 29,035 | 43,399 | 53,780 | 48,409 |
| \$1,768,957 | \$2,074,773 | \$1,982,497 | \$1,572,043 |
| 1,007,797 | 1,083,070 | 1,034,387 | 803,448 |
| \$761,160 | \$991,703 | \$948,110 | \$768,595 |
| 14,693 | 4,420 | 13,697 | 10,348 |
| \$775,853 | \$996,123 | \$961,807 | \$778,943 |
| 1,856 | 1,434 | -1,591 | 2,833 |
| 25,000 | 25,000 | 25,000 | 25,000 |
| 36,000 | 42,000 | 45,000 | 47,900 |
| 528,000 | 694,800 | 659,160 | 525,600 |
| \$184,830 | \$232,889 | \$227,734 | \$177,610 |
| | 100,000 | 80,000 | 40,000 |
| | Oct. 31, '45 \$7,760,920 6,020,998 \$1,739,922 29,035 \$1,768,957 1,007,797 \$761,160 14,693 \$775,853 1,856 1,656 25,000 36,000 528,000 | Oct. 31, '45 1944 \$7,760,920 \$8,646,109 6,020,998 6,614,735 \$1,739,922 \$2,031,374 29,035 43,399 \$1,768,957 \$2,074,773 1,007,797 1,083,070 \$761,160 \$991,703 1,656 1,434 166 25,000 36,000 42,000 528,000 694,800 \$184,830 \$232,889 1,00,000 | Oct. 31, '45 1944 1943 \$7,760,920 88,646,109 89,137,045 6,020,998 6614,735 7,208,328 \$1,739,922 \$2,031,374 \$1,928,717 29,035 \$2,074,773 \$1,982,497 \$1,668,957 \$2,074,773 \$1,982,497 \$761,160 \$991,703 \$948,110 \$775,853 \$996,123 \$961,807 \$1,666 1,424 1,591 \$166 |

| | CL. SUBSIC | IARY) |
|--|-------------|----------------------|
| ASSETS— | Oct. 31 '45 | Dec. 31.'44 |
| Cash in banks and on hand | | \$440,124 |
| U. S. Treasury notes—Tax series A and C, at cost | | G. Division in which |
| | 495,000 | 600,000 |
| Excess prof. tax refund bonds, due Jan. 1, 1946 Accounts receivable (after reserve for doubt- | 94,319 | - 1 |
| ful accounts) | 950,996 | 822,214 |
| Inventories at the lower of cost or market | | |
| (less reserves) | 748,878 | 676,091 |
| Other assets | | 170,081 |
| Fixed assets, at cost (after reserves) | 286,245 | 193,257 |
| Intermedials seests | 91,133 | |
| Deferred charges | | 104,152 |
| | 20,695 | 22,189 |
| Total | \$3 322 687 | \$3,028,108 |
| LIABILITIES— | 701022100 | , 93,020,106 |
| Bank loan, installments maturing within 12 mos. | \$50,000 | \$50,000 |
| Accounts payable, trade | 484,791 | 533,357 |
| Accrued expenses and misc. accts. payable | 122.137 | 92,414 |
| Accrued officers' compensation | 31.500 | |
| Reserve for Federal toyer on income feet | 31,000 | 30,000 |

| Reserve for Federal taxes on income (est.) Bank loan, installments maturing after 12 mos. Deferred income (unearned royalty) Reserve for post-war contingencies. Capital stock (S1 par value) | 31,500 858,432 200,000 17,813 100,000 400,000 148,200 | 30,000 928,795 25,000 20,357 75,000 400,000 148,200 | A STATE OF S |
|---|---|---|--|
| Earned surplus | 909,814 | -724,984 -83,028,108 | |
| See also under Parker-Wolverine Co. above. | V. 162. p. 2 | \$3,028,108 400. | |

Union Pacific RR.—Reduces Debt.-

The company in Dec., rededuces Dent.—

The company in Dec., redeemed, at 104.40, \$2.705.000 principal amount of Oregon Short Line RR., first mortgage 5% bonds due July 1, 1946. The company offered on Dec. 6, 1945, to purchase the brids at that price, with interest coupons due Jan. 1 and July 1, 1946 attached. On Dec. 31, 1945, the issue was outstanding in the amount of \$26,047,000.

New Vice-President-

William H. Guild, Executive Assistant in Los Angeles, Calif., been elected Vice-President. He took over his new post in On the Feb. 1.—V. 163, p. 469.

United Corp.—Sells More Columbia Gas stock— The corporation has reported to the SEC that it sold 98,500 shares of common stock of Columbia Gas & Electric Corp. in the week ended Jan. 19.

Jan. 19.

The stock was sold at a price range of 10% to 1234. A total of 140,000 shares of Columbia Gas has now been sold by United on the New York Stock Exchange under the authority of the Commission, which permitted the company to sell 200,000 shares of its 2,410,856 shares of Columbia common.—V. 163, p. 356,

United Engineering & Foundry Co.-Unit Chairman-John Quinn, manager of the Canton, Ohio, plant and a director of this company, has been elected Chairman of the board of Adamson United Co., Akron, Ohio, a subsidiary.—V. 161, p. 1923.

United Exchange Building Corp., Seattle, Wash.—Redeems Bonds-

All of the outstanding first mortgage sinking fund 3%-5% bonds due July 1, 1955, were recently called for redemption on Feb. 1, 1946 at 100 and interest. Payment will be made at the National Bank of Commerce, trustee, Seattle, Wash.

United Grain Growers, Ltd. (& Subs.)-Earnings-

| Profit for year, before | 1945 | 1944 | 1943 | 1942 |
|---|--------------------|---------------------|--------------------|--------------------|
| | | \$1,137,189 | \$1,233,388 | \$1,112,383 |
| Directors' fees | 100,000 | 105,959 9.875 | 119,534 9,280 | 131,568 |
| Total amount paid as | will are | tiga, post i signi, | 3,280 | 9,980 |
| counsel and legal fees Contribution in respect | 38,500 | 32,300 | 34,400 | 38,225 |
| of employees' pension Annual meeting expense | 19.061 | 20,629 | 96,665 | 68,509 |
| Provision for deprec. of | 13,001 | 20,629 | 17,637 | 18,095 |
| capital assets Provision for taxes | 501,665 225,000 | 493,273 230,000 | 486,103 225,000 | 495,195 130,000 |
| Profit for the year \$ | 290,511 | \$245,153 | \$241,769 | \$220,810 |

CONSOLIDATED BALANCE SHEET, JULY 31, 1945 ASSETS—Cash on hand and in banks. \$310,793; Dominion of Canada bonds, \$200,000; accounts and bills receivable, \$605,283; inventories, \$10,258,120; deferred and prepaid charges, \$92,328; investments, \$98,492; employees' pension, \$225,050; bond discount and expenses (less amounts written off), \$67,202; capital assets, \$5,302,478; total, \$17,-159,752. LIABILITIES—Bank loans and overdrafts—secured, \$2,988,757; grain cash tickets and orders outstanding, \$2,256,111; accounts payable and accrued liabilities, \$1,085,302; reserve for income and excess profits taxes, \$470,242; patronage dividends, \$2,300,000; shareholders dividends (including unclaimed dividends of prior years), \$186,602; first mortgage bonds, \$2,400,000; class A non-cumulative preferred redeemable shares (par \$20), \$2,848,860; class B (membership) shares (par \$5), \$257,325; general reserve, \$1,647,037; capital surplus, \$139,-038; earned surplus, \$598,458; total, \$17,159,752.—V. 161, p. 316.

United States Graphite Co.-15-Cent Distribution-

A dividend of 15 cents per share has been declared on the common stock, par \$5, payable March 15 to holders of record March 1. Payments last year were as follows: March 15, 15 cents; and June 15, Sept. 15 and Dec. 15, 20 cents each.—V. 162, p. 2521.

U. S. Industrial Chemicals, Inc.-

The New York Stock Exchange has authorized the listing of 48,762 additional shares of common stock (no par), on official notice of issuance, making a total number applied for 500,000 shares. The stock will be offered for subscription to common stockholders.—V. 163, p. 234.

United States Leather Co. (& Subs.)—Earnings—

| Operating profit \$1,605,662 \$1,768,875 \$1,975,527 \$3,080,130 Other income 73,769 82,427 60,269 19,111 Total income \$1,679,432 \$1,851,392 \$2,035,796 \$3,099,241 Aband, plant expenses, Prov. for invent, contingencies, etc. 24,000 113,527 340,732 924,639 Other deductions 100,000 103,118 152,554 301,398 Federal income taxes 722,000 700,000 475,000 450,000 Net profit \$833,432 \$930,215 \$1,063,881 \$1,420,361 Dividends on prior preferred stock 52,472 118,746 165,604 971,156 Div. on class A stock 124,872 499,486 374,615 124,872 | Years End. Oct. 31— Net sales | 1945 \$20,601,465 18,920,781 75,081 | 18,489,069 | | \$24,838,543 21,676,910 |
|---|--|--|------------|-------------|----------------------------|
| Aband, plant expenses Prov. for invent, contingencies, etc. 24,000 113,527 340,732 924,639 Other deductions 100,000 103,118 152,554 301,398 Federal income taxes 722,000 700,000 475,000 450,000 Net profit 8833,432 \$930,215 \$1,063,861 \$1,420,361 Dividends on prior preferred stock 52,472 118,746 165,604 971,156 | Operating profit Other income | | | | |
| Other deductions 100,000 103,118 152,554 301,398 Federal income taxes 722,000 700,000 475,000 450,000 Net profit \$833,432 \$930,215 \$1,063,881 \$1,420,361 Dividends on prior preferred stock 52,472 118,746 165,604 971,156 | Aband, plant expenses_ Prov. for invent. con- | \$1,679,432 | | | |
| Federal income taxes 722,000 700,000 475,000 450,000 Net profit \$833,432 \$930,215 \$1,063,881 \$1,420,361 Dividends on prior preferred stock 52,472 118,746 165,604 971,156 | tingencies, etc. | | | | |
| Dividends on prior pre- ferred stock 52,472 118,746 165,604 971,156 | Federal income taxes | | | | |
| | Dividends on prior pre- | \$833,432 | \$930,215 | \$1,063,881 | \$1,420,361 |
| Div. on class A stock 124,872 499,486 374,615 124,872 | | 52,472 | 118.746 | 165,604 | 971.156 |
| | Div. on class A stock | 124,872 | | | |

ONSOLIDATED BALANCE SHEET, OCT. 31, 1945

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash in banks and on hand, \$1,292,715; U. S. Government securities, including treasury notes, tax series, at cost or redemption values (quoted market value \$3,623,580), \$3,621,550; trade accounts receivable (after reserve of \$33,719), \$1,781,892; accounts receivable (miscellaneous), \$70,883; inventories, \$6,661,475; other assets, \$71,784; tanneries, extract and glue plants, warehouses, land, buildings, machinery and equipment (after reserve of \$1,171,624 and reserve for property abandonments of \$1,183,625), \$1,553,822; prepaid insurance, \$52,571; sundry prepayments, etc., \$15,227; total, \$15,121,919.

LIABILITIES—Accounts payable, \$454,472; accrued payrolls, \$87,940; miscellaneous accruals, \$35,602; dividends payable, \$131,203; income tax accruals (estimated), \$744,203; insurance and general reserves, \$1,394,402; reserve for inventories, contingencies, etc., \$3,-283,842; reserve for property and equipment rehabilitation, \$650,000; class "A" stock (249,743 shs., no par), \$3,111,798; common stock (397,010 shs., no par), \$1,556,279; capital surplus, \$2,918,087; carned surplus (since Nov. 1, 1937), \$754,092; total, \$15,121,919—V. 162, P. 2192.

United States Radiator Corp.—Registers with SEC-

United States Radiator Corp.—Registers with SEC—
The company on Jan. 29 filed a registration statement with the SEC for 92,344 shares of common stock, par \$1.

The company has granted to holders of its common stock rights to subscribe for not exceeding 92,344 shares of common at a price to be filed by amendment at the rate of one new share for each 2½ shares held. Unsubscribed shares will be putchased by underwriters and offered to the public at a price to be filed by amendment.

Net proceeds will be added to working capital. The company pointed out additional working capital is needed to meet antic. Pated post-war growth. In addition to the proceeds from a bank loan of \$1.400,000, approximately \$235,000 will be needed to pay or redeem the \$1,664,000 5% debentures due Aug. 1, 1946.

The registration statement is in connection with a plan of recapitalization and refinancing which is to be recommended by the directors to the stockholders. In addition to the payment or redemption of the 5% debentures and the increase in working capital, the plan provides for the discharge of accrued arrears of dividend on the 42,096 shares of 6% cumulative preferred, which as of Feb. 1, 1946, amounted to \$22.50 per share, or a total of \$947,160, by the reclassification of each share of 6% preferred into 1.45 shares of a new 5% cumulative preferred stock. The plan is to be mailed to stockholders under date of Feb. 7, 1946, and will be asted on at a special meeting of stockholders to be held on March 1, 1946.

United States Rubber Co—Price Fixed for Purchase of

United States Rubber Co.-Price Fixed for Purchase of Natural Rubber-

Natural Rubber—
Commenting on the State Department's announcement of completion of price negotiations for purchase of natural rubber from British, Netherlands, and French areas in the Far East, Herbert E. Smith, President of this company said:
"The price, which was fixed at 20½ cents per pound for standard top grades of smoked sheet delivered f.o.b., ocean going vessels, is fair and equitable to the producing areas. It enables us to maintain our economy. It makes unneccessary any subsidy or change of prices here.
"It is expected that additional use of natural rubber will now be permitted where it is badly needed to improve the quality and performance of many rubber products. Such a move will be conservation of the highest order not only in rubber, but in labor, textiles, chemicals and other materials."—V. 163, p. 469.

United States Steel Corp.—Quarterly Report—

United States Steel Corp.—Quarterly Report—
Reporting the earnings of the corporation for the fourth quarter of 1945, Irving S. Olds, Chairman, announced that the directors had Jan. 30 declared the quarterly dividends of \$1.75 per share on the preferred stock, payable Feb. 20, to holders of record Feb. 1, 1946, and dividend of \$1 per share on the common stock, payable March 9, to holders of record as of Feb. 8, 1946.

Income for the fourth quarter of 1945, after all costs, including taxes, amounted to \$13,267,300, or \$1,740,872 less than the dividends declared for this period.

Income for the full year 1945 was \$57,045,093, or \$2,987,592 less than the dividends declared for the year. Income for 1946 was \$3,746,188 less than for 1944.

Additional war costs representing inventory losses, deferred repair and maintenance and other expenditures, in the amount of \$2,606,623 have been charged to the reserves for estimated additional costs arising out of war, provided during the four years 1941-1944. If there had not been a reserve available for this purpose, the income for the fourth quarter would have been reduced to \$10,660,677. 21.

Amortization of emergency facilities was computed for the first nine months of 1945, as in prior years, in accordance with Section 124(a) of the Internal Revenue Code, and the Federal taxes on income were calculated on this basis for the first three quarters and year of 1945. As a result of the proclamation of the President of the United States on Sept. 29, 1945, ending the period for amortization of emergency facilities, there: was additional amortization for the period Jan. 1, 1941, to Sept. 30, 1945, As this additional amortization for emergency facilities, there: was additional amortization for the period Jan. 1, 1941, to Sept. 30, 1945, As this additional amortization for the fire years represents an average annual return on investment (total assets less current liabilities) of 4.6%. The remaining cost of the facilities at September 30, 1945, was \$113,638,733. The associated Federa

amounted to 4,096,568 net tons, as compared with 5,286,322 net tons in the fourth quarter of 1944. Subject, to year-end adjustments, 1945 shipments totaled 18,484,277 net tons, a decrease of 2,567,902 net tons from the year 1944.

Production of steel ingots and castings in the year 1945 averaged 82.0% of rated capacity.

Net current assets of the corporation and its subsidiaries at Dec. 31, 1945, after deducting the current dividend declarations, were \$602,509,355, compared with \$552,460,609 at Dec. 31, 1944.

The total capital expenditures during the 12 months of 1945 for additions to and betterments of fixed assets were approximately \$36,900,000. On Dec. 31, 1945, unexpended balances for property additions and replacements approximated \$219,000,000. Because of these and other contemplated fixed asset expenditures, it was deemed advisable to add \$150,000,000 to the \$100,000,000 previously set aside making a total of \$250,000,000 available for such purposes. After retirement of \$6,398,751 of capital obligations during the twelve months, the amount of long term debt outstanding at Dec. 31, 1945, was \$92,716,293.

Labor statistics for the fourth quarter of 1945 and a comparison of the years 1945 and 1944 follow:

4th Quarter Year Year
1945
1945
1945
1945
1945
1945
1946
1868

| Average number of Total payroll | | 261,871 \$162,456,418 | 279,274 \$785,726,818 | |
|------------------------------------|--------------------------|--------------------------|--------------------------|--------------------|
| CONSOLIDATED | | OF INCOME DIARIES) | (CORPORAT | ION AND |
| | 4th Quarter 1945 8 | Year 1945 8 | Year 1944 \$ | 5 Years 1941-45 |
| Products a n d services sold | 370,052,269 1, | 744,037,559 2, | 082,186,895 | 9,283,876,819 |
| social security | | | | |

| | \$ | 8 | 8 | * * S * A * S |
|---|-------------|---------------|---------------|------------------------|
| Products a n d | 370 052 260 | 1 744 027 550 | 2,082,186,895 | 0.002.076.010 |
| Wages, salaries, social security | 310,002,209 | 1,111,037,009 | 2,002,186,893 | 9,203,616,819 |
| taxes & pens. Products & serv. | 171,529,943 | 824,457,335 | 957,232,715 | 4,105,556,849 |
| bought | 159,989,467 | 670,392,165 | 792,901,582 | 3,398,098,724 |
| Depletion, deprec. amortization of emerg. facili, & loss on sale | | | | |
| of fixed assets Add'I amort, due | 18,408,540 | 123,453,649 | 138,997,575 | 736,899,981 |
| to ending of emerg, period less assoc, Fed. | | | | |
| inc. tax adjus. War costs inclu. | | 35,584,069 | | |
| herein provided for in prior years: Addit. amortiz. | : 1 | | | |
| Other | G-0 000 000 | Cr35,584,069 | | |
| Estd. addit. costs applic. to this period arising | Cr2,606,623 | Cr2,606,623 | | |
| Int. & other costs on long term | | | 25,000,000 | 57,168,399 |
| debt State, local and | 872,820 | 3,500,653 | 4,979,675 | 26,918,580 |
| miscell, taxes.* Estd. Fed. taxes | 6,090,822 | 36,795,287 | 40,801,715 | 217,364,386 |
| on income | 2,500,000 | 31,000,000 | 65,000,000 | 373,982,140 |
| Total | 356,784,969 | 1,686,992,466 | 2,021,395,614 | 8,915,989,059 |
| Income | 13,267,300 | 57,045,093 | 60,791,281 | 367,887,760 |
| Pfd. dividends | 6,304,920 | | | |
| Common divis | 8,703,252 | 34,813,008 | | |
| common stock | .80 | 3.65 | 4.08 | 5.56 |
| Carried forward | 1 740 070 | 0.007.700 | | Control of the Control |
| for future needs Shipments of finished steel | 1,740,872 | 2,987,592 | 758,596 | 67,724,335 |
| products (N.T.) | 4,096,568 | 18,484,277 | 21 052 179 | 100,715,813 |

Number of Stockholders—

The corporation announces that its common stock outstands cc. 31, 1945, amounted to 8,703,252 shares, while preferred stotaled 3,602,811 shares.

Of the common stock outstanding Dec. 31, 1945, 962,480, or 11,05%, were in brokers' names, representing a decrease of 18,786 shares since Sept. 30, 1945. Common stockholdings by all others Dec. 31, 1945, were 7,740,772 shares, or 88,941%.

Dec. 31, 1945, were 7,740,772 shares, or 88.941%.

Of the preferred stock outstanding, 58.284 shares, or 1.618% were in brokers' names Dec. 31, 1945, an increase of 1.586 shares since Sept. 30, 1945. Preferred stock held by all others amounted to 3,544,527 shares or 98.382% of the outstanding issue. Dec. 31, 1945. New York State brokers' holdings of common stock Dec. 31, 1945, were 879.053 shares or 10.100%. Brokers'holdings of preferred stock were 54.888 shares, or 1.523% Dec. 31, 1945.

New York State holdings of common stock by all others Dec. 31, 1945, were 2.022,746 shares, or 23.242% and holdings of preferred stock by others Dec 31, 1945, were 1,333,167 shares or 37.004%.

Foreign holding of steel common Dec. 31, 1945, amounted to 472.054 shares, or 5.424% of the issue, compared with 474.342 shares or 3.450% held Sept. 30, 1945. Foreign holding of preferred stock were 55.181 shares, or 1.532% on Dec. 31, 1945 against. 55,781 shares, or 1.548% so held Sept. 30, 1945.—V. 163, p. 112.

United States Tobacco Co.-New President-

The company on Jan. 25, announced the election of Jonathan Whitney Peterson as President to succeed the late John M. DeVoe, Mr. Peterson, third President of the company, is the son of its first chief executive, Jonathan Peterson, elected at the time of its organization in 1911.

Since March, 1939, Mr. Peterson has served as Executive Vice-President. He is also a director of the National Tobacco Co., of Canada and the Irving Trust Co., in New York City.—V. 163, p. 469; V. 158, p. 899.

United Stores Corp .- Plans to Recapitalize

A special meeting of the stockholders has been called for March 8 to act on a plan of recapitalization aimed at removing a restriction on dividends on stock junior to the \$6 preferred stock, the company

The present restriction involving distribution of earnings, the pany said, "acts as a cushion" for the preferred stock and make prospects of dividends on the class A stock "very remote, even arrears of preferred dividends are paid off."

Under the proposed plan each share of preferred stock, while retainings its rights to current dividends of \$6 a share and accumulations which totaled \$6 on Dec. 31, 1945, will receive in addition one share of class A stock.

store of class A stock.

Holders of common stock, which retain their present holdings under the plan, will receive in addition one share of class A for each 25 shares of common stock held.

The name of the \$4.20 convertible class A stock will be changed to \$4.20 non-cumulative second preferred stock. The present class A stock is cumulative second preferred stock. The present class A stock is cumulative to the extent carned.

The \$6 preferred stock has no voting power except if the dividend is in arrears to the extent of \$3 a share, then holders have one voteper share, the same as the common. Similar conditions prevail in the class A, on which no dividends have been paid in a number of years. The reason for the distribution of one additional share of class A stock for each 25 shares of common held under the plan, the company explained, is to compensate common holders for the equity which would be placed ahead of theirs through distribution of \$5,695 class A shares to holders of \$6 preferred stock.—V, 163; p. 469.

Enclusion a conversion investor

· 19 3

United Stockyards Corp. (& Subs.) - Annual Report-CONSOLIDATED INCOME STATEMENT, YEARS ENDED OCT. 31 Income from operations: Yardage and weighing Gross profit on sales of feed and and bedding Other yard income (net) 1944 \$3.761.104 \$4,625,249 \$3.841,304 978,975 599,248 \$5,395,278 \$6,401,653 \$5,419,527 3.758.964 Income from operations. \$1,026,031 \$2,042,891 187,526 \$1,660,563 200,376 88 392 \$1,114,423 \$2,230,417 347,647 \$1,860,938 325,569 570,278 508,213 33,785 546,770 180,298 32,734 14 131 Net income before minority int. \$465,208 \$770,493 Extraordinary income. Cr112,986 7212,986 Equity of minority shareholders in net income of sub. operating cos. 173,735 227,905 Net income. \$404,458 \$542,588 \$775,566 250,251 \$525,315

tThe provisions for depreciation for the years ended Oct. 31, 1944 and 1943, including charges to other expense accounts, amounted to \$402,597 and \$392,711, respectively.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash, \$1,634,205; U. S. Government securities, \$126,359; accounts receivable, \$325,908; inventories, \$443,202; claims for refund of excess profits taxes, \$145,344; other assets, \$96,084; property, plant and equipment (after depreciation of \$4,938,527), \$14,797,350; real estate not used in stock yards operations (after depreciation of \$487,315), \$1,009,223; excess of underlying book value at time of acquisition of equities in subsidiaries over cost thereof, \$Cr\$1,209,836; total, \$17,367,838.

total, \$17,367,838.

LIABILITIES—Accounts bayable, \$239,690; dividend on common stock payable on Dec. 5, 1945, \$79,740; accrued salaries, miscellaneous taxes, etc., \$324,319; accrued Federal and State Income taxes (after \$126,000 U. S. Treasury tax notes), \$408,788; sinking fund deposits for redemption of bonds, \$126,338; 34% first mortgage and collateral trust sinking fund bonds, series A, due Sept. 1, 1964, \$3,828,000; subsidiaries' long-term debt. \$2,281,000; equity of minority interests in subsidiary companies, \$3,812,749; '70-cent preferred stock (440,000 shares no par), \$4,652,500; common stock (\$1 par), \$374,000; paid-in surplus (limited as to dividends to an amount not in excess of \$500,000 on preferred stock), \$1,692,886; earned surplus, \$473,428; preferred stock reacquired, at cost (60,076 shares), Dr\$699,064; common stock reacquired at cost (55,039 shares), Dr\$227,036; total, \$17,367,838,—V, 162, b, 2192.

Universal Match Corp.—Consolidation—

It was announced on Jan. 24 that Schutter Candy Co., Chicago, Ill., manufacturers of "OLD NICK" and "BIT-O-HONEY" candy bars, has been merged into Universal Match Corp., St. Louis. The latter acquired stock control of Schutter Candy Co., in Sep. 1944, and at the time of merger; owned more than 99% of the outstanding Schutter stock Schutter stock

Schutter stock.

Purpose of the merger is to effect corporate simplification and operating economies; and all policies will be directed from Universal Match Corp. headquarters in St. Louis for both the parent and subsidiary corporation. Schutter candy production, however, continues at the company's modern factory in Chicago. There will be no change in the personnel or management of the Schutter operation, but the name is changed to "Schutter Candy Division of Universal Match Corp."

Match Corp."

Under the Agreement of Merger, approved by the directors and stockholders of the respective corporations, each share of class B stock of Schutter Candy Co., was converted into and became two-fifths of a share of capital stock (par \$25) of Universal Match Corp. At the time of the merger there were 842 shares outstanding out of a total of 126,099 shares, excluding the shares owned by Tinivarsal

Universal.

Universal Match Corp., and its other division, Candy Bros. Mfg. Co. Inc., makers of Red Cross Cough Drops, operates plants for the manufacture of cough drops, book and wood matches in St. Louis and Ferguson. Mo., Hudson, N. Y., Wheeling, W. Va., Spokane, Wash., Bellefonte, Penn., and Duluth, Minn., as well as the Schutter factory in Chicago. The Universal Match Corp., paid dividents totalling \$1.50 per share in 1945, the same as paid in 1944.—V. 160, p. 1120.

Universal Pictures Co., Inc. — Annual Report— J. Cheever Cowdin, Chairman and N. J. Blumberg, President, state in part:

Company today is in the strongest financial condition in its history. Its human resources of creative talent, to which has been added during the past year an outstanding group of producers and directors, are likewise stronger than ever before.

Company, therefore, is in a favorable position both to meet problems of the post-war era and to take advantage of opportunities for growth and expension along sound lines.

The results of the year's operations can be seen from the statistical highlights of the year. But of greater importance than the financial results of the past year are certain major undertakings by company which promise to have a significant influence on the future progress and success of Universal Pictures Co., Inc.

A NEW MAJOR PRODUCING COMPANY

A NEW MAJOR PRODUCING COMPANY

Company is participating in the formation of a new major American motion picture producing company to be known as International Pictures Corp. This new company, which is to be jointly owned by Universal Pictures Co., Inc. and the Leo Spitz-William Goetz interests of Caiffornia, plans to:

(1) Produce a minimum of eight top feature productions annually for exclusive world-wide distribution through a new Anglo-American distributing organization of which is will be part owner.

(2) Establish its headquarters at the Universal studio in Universal City, Calif. Universal will make available to it its production facilities on a rental basis to be agreed upon.

The new company, will acquire the story and production assets of International Pictures, Inc. (the present Spitz-Goetz producing company)

pany).

Such new company is to be financed by Universal Pictures Co., Inc.

Whose original investment therein will be the purchase of \$1,300,000
of preferred stock and \$100,000 common stock.

In commenting on the significance of the formation of this new company, the trade press has stated that it is bringing a "hinth major motion picture company into being."

A NEW WORLD-WIDE DISTRIBUTING COMPANY

A NEW WORLD-WIDE DISTRIBUTING COMPANY

Coincident with the formation of International Pictures Corp., a
new world-wide motion picture distributing organization to be known
as United World Pictures Co., Inc. is being formed. This new company is to be jointly owned by International Pictures (of which
Universal will own half) and the J. Arthur Rank interests of Great

Universal will own naily and the J. Arthur Rank interests of Great Britain.

United World Pictures Co., Inc., plans to:

(1) Establish a world-wide selling and distributing organization, which will make use of physical facilities of Universal Pictures Co. in this country and abroad, and also of companies in the Rank Group, under lease arrangements.

(2) Distribute outstanding American and British films throughout the United States, Great Britain and in markets throughout the rest of the world. It expects to distribute a minimum of eight American and eight British pictures of distinction each year, starting Sept. 1 1946.

1, 1946. The United World distributing organization, through its affiliations with theatres throughout the world, will be able to keep the producers of both countries in close contact with the trends of popular taste as reflected in the theatre box offices of the world.

THEATRE ACQUISITIONS CONTEMPLATED

An important part of the arrangements between company, International Pictures Corp. and United World Pictures Co., Inc. involves the possible acquisition of theatres in key cities of the United States and throughout the world as "show windows" for the exhibition and exploitation of films in the various countries.

Any such theatres that may be acquired or built may be jointly owned and used to the mutual advantage of the three interested groups.

owned and used to the mutual advantage of the three interesting groups.

This company believes the formation of United World Pictures and its arrangements with International Pictures and Universal Pictures represent one of the most important Anglo-American business alli-ances to be consummated in many years. There will be important advantages to the motion picture industries of both countries.

FINANCING PROGRAM

Company plans to undertake over the next few years a program of improvement, modernization and expansion of its plant at Universal City. Work will be started just as soon as building conditions permit and manpower, material and equipment become available.

Plans call for the construction of additional sound stages, the addition and enlargement of other physical facilities, air conditioning, and the acquisition of the newest technical equipment incorporating the scientific advances made during the war period. Everything possible will be done to make the Universal City studio an efficient "manufacturing plant" for the production of the linest in screen entertainment on an economical cost basis.

The expansion program reflects needs growing out of the continued increase in the company's business, the deferment of replacements during the war period, and the company's obligation to make available adequete housing, and other facilities for its new partner, International Pictures Corp.

To provide the necessary funds to carry out the company's new undertakings, it has been thought desirable to increase the capital funds of the company through the public sale of \$6,000,000 of preferred stock. The board of directors has authorized, subject to the approval of stockholders, an increase in the company's authorized capitalization of 100,000 shares of cumulative preferred shock (\$100 par). It is proposed to sell \$60,000 of the new preferred shares at this time.

Giving effect to the new issue of preferred stock and the proposed public sale of \$60,000 shares, company's funded debt and capitalization will be as follows:

Authorized

Outstanding.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED

| Film rentals and sales-Domestic | Nov. 3, '45 \$28,632,937 | | Oct. 30, '43 \$28,731,092 |
|---|-----------------------------|-------------------------|------------------------------|
| Foreign | 22,118,145 | | 17.234.200 |
| Sales of accessories-Domestic | 74,563 | | 331,921 |
| Foreign | 223,783 | | 181,314 |
| Total income from operations | John of Auto Jakes | \$51,561,504 | \$46,478,527 |
| other costs | 24,381,827 | - 24,375,518 | 20,273,648 |
| Cost of accessories sold | 271.954 | 396,373 | 415,112 |
| Selling and branch exps.—Domestic | 7,902,711 | 7,098,135 | 6,279,735 |
| .Foreign | 4,327,967 | 4,006,129 | 3,805,055 |
| Gen'l & adm. expenses-Domestic | 1,726,790 | 2,441,217 | 1,726,403 |
| Foreign | 856,655 | 542,243 | 438,154 |
| Gross profit | | \$12,701.889 | \$13,540,420 |
| Other income | 144,982 | 312,982 | 170,137 |
| Total income | \$11,226,506 | \$13,014,871 | \$13,710,557 |
| disct, and financing expenses | 321,304 | | lar as grown (d. |
| bank loan & red, of 5% ccnv, debs. Partic, of certain officers and em- | • | 360,256 | |
| ployees in profits | 523,235 | 500,762 | 551,000 |
| Adjust. (net) in respect of inc. taxes | WHITE CAN WAR | Maria A. A. Approved to | |
| of prior years | 50,957 | 20,939 | 3,944 |
| Profit tef. inc. & exc. prof. taxes | Lange Village | AND THE REST OF | J. 4. 444 |
| (carried forward) | \$10,331,010 | \$11,767,188 | \$12,676,759 |
| Federal income taxes | | 950,000 | |
| Federal excess profits tax | 3,921,000 | *6,897,900 | *7,647,100 |
| Foreign incomes taxes | 439,082 | 506,587 | 230,677 |
| Deductions | | | †92,914 |
| Profit for year | \$3,910,928 | \$3,412,701 | \$3,759,968 |
| Dividends | 1,519,842 | 1,323,489 | 571,942 |
| Shares outstanding | 662.592 | 662.592 | |
| Earnings per capital share | \$4.86 | | |
| After estimated post-war refund | 1:* 1944-\$7 | 66 100: 194 | 3\$849 700 |

†In respect of merged subsidiary for dividend requirements on first preferred 8% cumulative stock and proportion of profits to June 25, 1943, applicable to its minority common stockholders.

COMPARATIVE CONSOLIDATED BALANCE SHEET

(Assets and liabilities of subsidiaries operating in foreign territories not consolidated) Nov. 3, '45 Oct. 28, '44 \$5,531,525 \$7,269,355 2,163,874 2,155,485 50,344 42,292 ASSETS—
Cash.

**Accounts receivable
Due from officers and employees...
Unliquidated advances to producers and advance royalties
Post-war refund of excess profits tax...

19,487,592 312,420 1,917,649 245,000 1,241,600 212,151 199,651 139,003 281,556 314,763 55,063 153,465 361,284 \$31,677,513 \$33,492,320 TTABILITIES... Accounts payable and sundry accruals

Accrued participations of certain officers and employees \$3,818,298 \$3,315,790 500,762

519,667 322,000 242,600 Sinking fund requirement for 334% deb Owing to outside producers and others.

Reserve for estimated Federal income and excess profits taxes. 247.627 Reserve for estimated Federal income and excess profits taxes.

Advance payments and unapplied collections in respect of film service

Remittances from subsidiary cos, operating in foreign territories, held in abeyance.

Liability, in respect of special bank deposit, per contra

334 %, sinking fund debeatures.

Real estate mortgages and accounts payable maturing after one year.

Amounts owing to two foreign subsidiaries, the investments in which were written off.

Capital stock (par \$1)

Capital surplus

Earned surplus 279,751 6,130,822 922,500 831 148 553,218 500,849 245,000 6,758,000 7,155,000 46,932 133,241

804,219 662,592 4,561,451 3,286,808 12,848,877 10,457,791 \$31,677,513 \$33,492,320 After U. S. Treasury tax notes: 1945, \$1,153,600; 1944, \$5,600,000.

24,890 662,592

Registers \$6,000,000 41/4% Preferred Stock-

The company has registered with the SEC 60,000 shares of 41/4% complative preferred stock (par \$100). Dillon, Read & Co., Inc., heads the underwriting group.

The offering price to the public will be filed by amendment. Of the proceeds, \$1,400,000 will be used to purchase all the \$1,300,000 par value of 4% preferred stock and one-half the common stock of a new production company to be organized. William Goetz and Leo Spitz agreed to purchase the other half of the common stock of the new production company for \$100,000. Mr. Goetz is president and Mr. Spitz is chairman of International Pictures, Inc., a motion picture production corporation not affiliated with Universal.—V. 162, p. 3240.

Utah Power & Light Co .- Partial Redemption-

There have been called for redemption on March 1, 1946, at 100% and interest, \$1,000,000 of first mortgage bonds, 34% series due 1968. Payment will be made at the Gurranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 163, p. 357.

Utica Knitting Co.-To Redeem 5% Preferred Stock-

It is reported that the entire issue of 5% cumulative class A preferred stock (par \$50) will be redeemed on April 1, next, at \$52.50 per share and dividends.—V. 162, p. 999.

Vick Chemical Co .- To Split Shares-

The directors on Jan. 25, adopted a resolution recommending to stockholders a 2-for-1 stock split which would be effected by the authorization of 2,000,000 shares of \$2.50 par value each. If approved, the company plans to issue 1,358,960 shares of new \$2.50 par stock to holders of the presently issued and outstanding 679,480 \$5.00 per shares

to holders of the presently issued and outstanding 679,480 \$5.00 par shares.

The directors also declared the regular quarterly dividend of 50 cents per share on the presently outstanding capital stock, payable March 1, 1946, to holders or record Feb. 15, 1946.—V. 162, p. 3121.

Victor Chemical Works-Registrar-

The Chase National Bank has been appointed registrar of the 3½% cumulative preferred stock, \$100 par.—V. 163, p. 357.

Victor Equipment Co.—Calls 20,000 Preferred Shares

The company has called for redemption on March 1, next, 20,000 shares of its outstanding \$1 cumulative convertible preferred stock at \$17.50 per share and accrued dividends. Payment will be made at the American Trust Co., San Francisco, Calif.

The conversion privilege expires at the close of business on Feb. 28, 1946.—V.162, p. 2688.

Wabash RR.—Earnings—

| December- | 1945 | 1944 | 1943 | 1942 |
|----------------------|--------------|----------------|---------------|-------------|
| Gross from railway | \$6,468,633 | \$7,616,328 | \$7,971.040 | \$7.267.120 |
| Net from railway | 43,644,048 | 2,973,422 | 3,770,713 | 3,143,773 |
| Net ry, oper, income | 312,091 | 1,000,832 | 999,496 | 319,583 |
| From Jan. 1- | pas district | Marie Marie Co | at the second | |
| Gross from railway | \$1,077,915 | 94,701,127 | 95,520,547 | 78,898,484 |
| Net from railway | 25,533,041 | 36,455,911 | 41,164,687 | 31,861,102 |
| Net ry. oper. income | 8,533,909 | 9,277,432 | 11,777,668 | 11,051,645 |
| *DeficitV. 163, p. 1 | 13. | | 54774257 | The second |

Walker Manufacturing Co.—Earnings—

| Years Ended Oct. 31— Net sales Cost of sales. Selling, general and admin, expenses. | \$15,696,519 12,450,156 | 1944 \$14,728,172 11,605,928 1,068,321 |
|--|----------------------------|---|
| Gross profitOther income | | \$2,053,923 67,219 |
| Total income Other deductions Federal income and excess profits taxes State income tax | 166,650 1,290,000 | 129,460 |
| Net income | \$439.357 | 10.00 |
| Net income transferred to surplus | 191,207 | \$374,082 161,790 |

or conversion of plant and facilities to peace-time production rements and contingences. †After post-war refund of \$22,000

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash on hand and demand deposits, \$1,060.664; U. S. Govt. securities and accrued interest, \$501.834; U. S. Savings bonds, series E. for sale to employees, \$17,025; accounts receivable (net), \$1,064.155; wer contract termination claims less suppliers' claims (\$40,978, \$394.516; due from U. S. Govt. agencies on claims resulting from adjustment of amortization, deductions and renegotiation, \$32,-664; inventories, \$1,184.511; post-war refund of excess profits tax, bonds, \$157.075; other notes and accounts receivable, \$8,642; cash surrender value of life insurance, \$25,214; deferred charges, \$10,406; Plant and equipment, at cost eafter reserve for depreciation and amortization of \$1,231.033), \$1,256.553; patents, at cost less amortization, \$5,783; total, \$5,718,977.

LIABILITIES—Accounts payable, \$605.436; accrued wages, salarles and other compensation, \$331.372; accrued taxes other than Federal and State income taxes, \$89,399; employees' pay roll deductions for purchase of U. S. Savines bonds and withholding taxes (after cash on deposit in respect thereof, \$8,033), \$14,293; dividend on preferred stock, \$14.422; provision for income taxes, \$1,221.893; provision for conversion of plant and facilities to peacetime production requirements, \$225,000; \$3 preferred stock (\$50 par), \$864,550; common stock (60,258 shares, no par), \$764.222; paid-in surplus, \$64,400; earned surplus, \$1,357,989; total, \$5,718,977.—V. 161, p. 1030.

Walt Disney Productions (Calif.) - Annual Report-

Walt Disney Productions (Calif.)—Annual Report—
Current and working assets at Sept. 29, 1945, exceeded current liabilities by \$3.896,599 as compared with a similar excess of \$3.208,895 at Sept. 30, 1944. The increase in bank loans of \$498,719 during 1945 was occasioned chiefly by the necessity of rebuilding the company's inventory of entertainment product.

On Aur. 23, 1945, the stockholders of the company adopted resolutions calling for certain changes in the company's capital structure. Pursuant thereto, a plan of recapitalization together with an exchange offer was submitted to the holders of the company's preferred stock on Oct. 30, 1945. Briefly, the plan called for the exchange of each share of outstanding preferred stock (\$25 par) for one \$10 principal amount, 4% series A debentures, dur July 1, 1960, and two shares of common stock. Stockholders authorized the creation of a \$2.500,000 issue of these debentures, of which \$1,550,000 was specifically authorized to be issued in connection with the exchange of the 155.000 shares of preferred outstanding. The original offer expired Nov. 30, 1945, but by action of the board of directors was extended to Jan, 15, 1946. Approximately 70% of the outstanding preferred has been submitted for exchange.

COMPARATIVE INCOME ACCOUNT

COMPARATIVE INCOME ACCOUNT

| ~ Year Ended— | Sept. 29, '45 8 | Sept. 30, '44 |
|--|--|---|
| Film rental income ((producer's share): Feature pictures Short subjects Proceeds from sale of Govt. pictures Income from commercial pictures, comic strips, and licensing cartoon characters, etc. | \$1,882,712 1,183,316 639,297 845,596 | \$1,456,509 1,013,494 1,217,731 1,078,487 |
| Total income Amortization of picture costs. Costs of Government pictures. Costs applicable to other income General, administrative and selling expenses. Interest expense | . 743,501 . 46,952 | \$4,766,221 1,475,318 1,217,731 833,132 593,427 50,537 |
| Portion absorbed in costs of Govt. and com- mercial pictures and in costs applicable to other income | C7181,223 | Cr418,946 307,735 221,000 |
| Profit for the year | \$350.532 | \$486 287 |

| SHEET Sept. 29, '45 | Sept. 30, '44 |
|---|---|
| \$145,850 | \$66,833 |
| n i | 10 30 3 70 3 7 10 40 4 |
| 17,864 | 9,070 |
| 338,263 | 327,659 |
| 2,149,086 | 2,252,107 |
| 5.791.847 | 4,389,974 |
| 253,473 | 235,277 |
| | \$7,278,920 |
| Carrier Police | |
| | 44-15-28 T-10- |
| | AF00 011 |
| \$1,027,226 | \$528,311 |
| 135,266 | 101,904 |
| 203,000 | 157,733 |
| 1,000 CW 1 | 00.014 |
| | 98,644 |
| 234.400 | 153,140 |
| 010,313 | 507,313 |
| 20,100 | 35,596 |
| G · · · · · · · · · · · · · · · · · · · | 107.551 |
| 125,050 | 127,551 |
| 3,875,000 | 3,875,000 |
| 1,900,000 | 1,775,000 |
| Dr337,500 | Dr337,500 |
| | 445,439 |
| 381,228 | 109,874 |
| A part and had the one and | Dr299,085 |
| 350,532 | And the second |
| 60 606 202 | \$7,278,920 |
| \$0,000,303 | Φ1,210,020 |
| | Sept. 29, '45 \$145,850 1 17,864 338,263 0 2,149,086 5,791,847 253,473 \$8,696,383 \$1,027,226 135,266 263,665 4,694 129,416 234,465 576,313 26,180 129,898 3,875,000 1,900,000 Dr337,500 381,228 |

(S. D.) Warren Co .- 50-Cent Common Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, no par value, and an initial dividend of 96 cents per share on the \$4.50 preferred stock, no par value, both payable March.1 to holders of record Feb. 15. Payments last year on the common stock were as follows: March 1, June 1 and Sept. 1, 50 cents each; and Dec. 1, 75 cents.—V. 162, p. 3122.

Warren Petroleum Corp.—20-Cent Dividend-

The directors have declared a quarterly dividend of 20 cents per share, payable March 1, 1946, to stockholders of record Feb. 15, 1946. An initial of like amount was disbursed on June 1, last year, which was followed on Sept. 1 and Dec. 1 by further payments of 20 cents each.—V. 162, p. 3122.

Washington Avenue Building Co. (Claridge Apartments), Milwaukee, Wis.—Redeems Two Bond Issues—

All of the outstanding first and second mortgage real estate bo were recently called for redemption on Jan. 26, 1946 at 100 interest to Jan. 5, 1946. Payment is being made at the office Chris. Schroeder & Son Co., Milwaukee, Wis.

Washington Railway & Electric Co.—Secondary Offering—Model, Rowland & Stone made a secondary distribution Jan. 24 of 6,400 shares of participating units at 2014 less a one-half point concession to dealers. The block was sold in five minutes after the offering.— V. 161, p. 609.

Western Air Lines, Inc.—98.1% of Stock Subscribed—
The corporation on Jan. 25 announced that 100,515 shares, 98.1% of 102,488 additional shares of capital stock offered to its sharehelders had been subscribed at the expiration of an 18-day subscription period ending Jan. 15. The offering was not underwritten.
The proceeds will augment the working funds of the airline by
\$2.10,300. Of this amount, \$1,087,460, or 54.1%, was subscribed by
officers and directors of the company.—V. 163, p. 358.

Western Maryland Ry.—Earnings— Per od End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944

| Operating revenues | \$2,506,708 | \$3,076,638 | \$34,169,276 | \$36,727,283 |
|--|---------------------------|-------------|--------------|--------------|
| | 2,600,534 | 1,949,151 | 24,301,229 | 23,782,119 |
| Net oper, revenue Taxes | *\$93,826 | \$1,127,487 | \$9,868,047 | \$12,945,164 |
| | Cr1,200,222 | 451,490 | 3,525,778 | 6,255,490 |
| Operating income | \$1,106,396 | \$675,997 | \$6,342,269 | \$6,689,674 |
| Equipment rents | Cr103,597 | Cr34,147 | Cr990,025 | Cr493,723 |
| Jt. facility rents (net) | Dr12,294 | Dr13,953 | Dr184,710 | Dr177,461 |
| Net rwy. oper. income | \$1,197,699 | \$696,191 | \$7,147,584 | \$7,005,936 |
| Other income | 35,092 | 33,460 | 371,017 | 352,170 |
| Gross income | \$1,232,791 | \$729,651 | *\$7,518,601 | \$7,358,106 |
| Fixed charges | 289,410 | 264,928 | 3,278,767 | 3,237,246 |
| Net income †Including account *Deficit. NOTE—Taxes adjusted | \$943,381 amortization | 100 | | |

refinancing of first and refunding mortgage bonds.

Death of Secretary J. W. Broome-

J. W. Broome, Secretary of the company for 24 years, died on Jan. 23.—V. 162, p. 3240.

Western Pacific RR.—Consolidated Earningsrn Rv Co) ento Northern Ry, and Tidewater South

| Period End. Dec. 31— Ry. oper. revenues——— Ry. operating expenses— | \$3,192,694 | nth—1944 \$4,953,515 3,045,983 | \$60,558,909 | Mos.—1944 \$55,043,133 33,908,048 |
|--|------------------------|--------------------------------------|---------------|---|
| Net rev. frm. ry. oper. Ry. tax accruals— | ‡\$7,482,537 | \$1,907,532 | \$14,197,350 | \$21,135,085 |
| Payroll | 113.886 | 109,543 | 1,348,445 | 1,226,500 |
| Income tax | | | 3,976,594 | 6,243,288 |
| All other taxes Equip, and joint facil- | 6,113 | 92,680 | 1,284,648 | 1,085,336 |
| ity rents (net Dr) | | 293,992 | 2,712,058 | 2,147,382 |
| Net ry. oper. income_ Other income | | \$2,666,873 34,180 | | \$10,432,578 582,626 |
| Total income Misc. deductions | \$1,412,952 60,544 | | | \$11,015,204 251,953 |
| Inc. avail. for fixed charges Total fixed charges | ‡\$1,473,496 48,173 | | | \$10,763,252 |
| \$Income after fixed | de la parti | | Wind hills so | START WINE |

\$Income after fixed the charges 1\$1,521,669 \$\$1,742,131 \$\$1,521,669 \$\$1 \$4,742,131 \$\$1,521,669 \$\$1 \$4,742,131 \$\$1,521,669 \$\$1,521,669 \$\$1,521,669 \$\$1,521,669 \$\$1,521,669 \$\$1,521,669 \$\$1,521,669 \$\$1,521,669 \$\$1,521,669 \$\$1,521,669 \$\$1,521,669 \$\$1,521,699 \$\$1,

Western Reserve Investing Corp.—Calls 6% Stock

All of the 352 outstanding shares of 6% cumulative prior preferred stock, par \$100, were recently called for redemption on Dec. 15, 1945, at \$105 and dividends. Payment is being made at the company's office, Clecveland, Ohio.—V. 160, p. 1446.

Western Tablet & Stationery Corp.—Earnings—

| Years Ended Oct. 31— Profit before income taxes, etc Provision for contingencies Federal income and excess profits taxes | \$1,963,360 150,000 1,331,152 | \$2,434,563 150,000 1,659,577 |
|--|-------------------------------------|-------------------------------------|
| Net profit | \$482,208 | \$624,986 |
| Preferred dividends | 168,265 | 168,265 |
| Common dividend | 269,708 | 269,708 |
| Number of common shares | 134,854 | 134,854 |
| Earnings per share | \$2.33 | \$3.39 |

BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash \$2,853,302; trade accounts receivable (of the reserve of \$52,500) \$699,166; inventories (net) \$1,470,126; postwar refund of excess profits taxes—estimated \$70,081; cash surrender value of life insurance \$204,490; sundry claims and war savings stamps \$402; property, plant, and equipment (after reserves for depreciation of \$2,721,581) \$2,560,785; prepaid insurance and taxes \$72,372; total \$7,930,725.

\$7,930,725.

LIABILITIES—Accounts payable \$776,636; dividend on preferred stock \$42,066; accrued local and state taxes \$53,277; Federal taxes on income of the year ended Oct. 31, 1945—estimated (after U. S. Treasury tax notes \$1,316,157) \$14,888; reserve for contingencies \$300,-000; 5% preferred stock, (par \$100) \$3,365,300; common stock (134,854 shares, no par) \$1,666,459; earned surplus \$1,712,098; total \$7,930,725.—V. 162, p. 3123.

Westinghouse Electric Corp.—New President, etc.—Gwilym A. Price has been elected President succeeding George H. Bucher, resigned. Under a recent amendment of the corporation's by-laws, Mr. Price will be the chief, executive officer.

A. W. Robertson, who as Chairman has been chief executive officer since 1929, has reached retirement age. He was re-elected Chairman of the board of directors under the new by-laws and will continue as a member of the organization in a less active capacity.

Mr. Bucher was elected Vice-Chairman of the board and will continue as Chairman of Westinghouse Electric International Co., which handles all export business of the parent concern.

Prior to his election as an officer of Westinghouse Electric Corp., Mr. Price was President of the People-Pittsburgh Trust Co., of Pittsburgh since Jan. 1940. He is also a director of the Blaw-Knox Co., the South Penn Oil Co., the National Fire Insurance Co., and the Peoples-Pittsburgh Trust Co.—V. 163, p. 113.

(The) Westover, Inc., New York—Calls 5% Bonds— The entire issue of first mortgage 5% bonds due July 1, 1959, was recently called for redemption on Jan. 1, 1946 at 100 and interest. Payment is being made at the Sterling National Bank & Trust Co., trustee, New York, N. Y.—V. 124, p. 1683.

Westvaco Chlorine Products Corp. — Restrictions Against Transfers of Stock Removed—

Against Transfers of Stock Removed—
The corporation has requested the New York Stock Exchange that all the existing restrictions against the transfer of 70,357 shares of its common stock now held by United Chemicals, Inc., be removed so as to permit the sale of the 70,357 shares by United Chemicals, Inc. Corporation is informed that United Chemicals, Inc., does not presently have any plans for sale of any of the shares and is further informed by United Chemicals, Inc., that if it offers any of the stock for public sale, such shares will be registered under the Securities Act of 1933, as amended, if required by law. After giving effect to

the above release, no restriction as to transfer will remain on any of the shares of the common stock of the company.—V. 162, p. 3123.

Wheeling Steel Corp.—Partial Redemption—

The corporation has called for redemption on March 1, 1946, \$250,-000 of first mortgage sinking fund 3¼% bonds, series C, due March 1, 1970, at 104 and interest. Payment will be made at the Irving Trust Co., corporate trustee, One Wall St., New York, N. Y.—V. 162, p. 2521.

Wichita River Oil Corp.—11 Wells Completed-

John R. Moulton, President, in a letter to the stockholders said that, this corporation last year completed 11 additional successful oil wells under its joint property acquisition and drilling agreement with Aro Equipment Corp. The completed wells, ranging from 5,400 feet to 6,100 feet in depth, flowed from 25 to 110 barrels per hour on initial tests. One well was a discovery which opened up a new oil field. Completion of these wells increased substantially the proven reserves of the company and brought to 79 the producing oil and gas wells from which the company is receiving income, Mr. Moulton states. Of this total, 62 wells are wholly owned by the company and 17 are jointly owned with Aro Equipment Corp.—V. 155, p. 92.

Winsted Hosiery Co., Winsted, Conn.—New Director—Robert F. Gregory, President of C. C. Valentine & Co., has been ected a director.—V. 157, p. 648.

Young Radiator Co., Racine, Wis .- Registers with

The company on Jan. 29 filed a registration statement for 100,000 shares of common stock, par \$1. The company is also registering 40,000 shares of common reserved for issuance upon exercise of

shares of common stock, par st. the company of the dots of the public is \$8.25 per share. Of 40,000 warrants to purchase common stock at \$8.25 per share prior to Feb. 1, 1951, 20, 000 were issued to stockholders on recapitalization and 20,000 are being sold to underwriters at 10 cents per warrant share.

Of the proceeds from the sale of 100,000 shares of common and 20,000 common stock purchase warrants, \$557,822 will be used to reimburse the company's treasury for paying in full the balance of notes payable to banks and \$166,250 to pay the redemption price on the call of 1,250 shares of 7% cumulative preferred stock, par \$100, including premiums in the amount of \$8,250 and accumulated dividends of \$35,000, and \$86,093 for payment of stockholders' notes in that amount. In addition to redeeming the 1,250 shares of preferred, the company plans to amend its certificate of incorporation to reclassify its 2,500 shares of common without par value into 125,000 shares of common stock, par \$1, and warrants entitling the holders to purchase at \$8.25 per share, an aggregate of 20,000 shares of common, \$1 par, on the basis of the issuance of 50 new shares of common and warrants to purchase 8 new shares of common for each old share of common without par value, and to increase the number of common shares, \$1 par, which the company was authorized to issue from 125,000 shares to 500,000 shares.

The group of underwriters is headed by Van Alstyne, Noel & Co.

York County Gas Co .- Partial Redemption-

The company announces that \$50,000 Pennsylvania Gas & Electric Co., first lien and refunding mortgage series A 5½% sinking fund gold bonds have been called for redemption on March 1, 1946 at 102 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.—V. 162, p. 1559.

Zenith Radio Corp. (& Subs.)—Earnings—

| Operating profit Fed. inc. & exc. profits | 1945 \$369,162 | 1944 \$4,904,112 | 1943 \$3,372,908 | 1942 \$2,010,109 |
|--|-------------------|---------------------|---------------------|---------------------|
| taxes | 279,113 | 3,466,390 | 2,072,787 | 954,403 |
| Net profit | \$90,049 | | \$1,300,121 | \$1,055,706 |

Net profit ________ \$90,049 \$1,437,722 \$1,300,121 \$1,055,706 fEarns. per com. share \$0.19 \$2.92 \$2.64 \$2.14 ...

*After depreciation, excise taxes and reserves (including in 1945 to reserves for voluntary price reduction and renegotiation on war contracts) but before provision for Federal income and excess profits taxes. fon 492,464 shares of capital stock outstanding.

The 1945 figures do not reflect refunds due to carryback of unused excess profits credit. It is not possible at this time to estimate the amount of this refund applicable to a portion of the year.

F. E. McDonald, Jr., President, states in part:

"Although our new post-war line was completely engineered when hostilities ceased and our factories were in position to immediately start production we, in common with the rest of the industry, have not been able to obtain certain important parts and materials to enable us to operate our production lines on a regular basis. We have just started shipments of new receivers in very limited quantities and, barring difficulties of a national character over which we have no control, deliveries should now proceed at a rapidly increasing rate.

"Construction now being completed of an additional building adjoining its present plants will enable the company to double prewar daily production. Negotiations are in progress for the purchase of additional manufacturing space to provide for further expansion. "Orders from automobile manufacturers for auto sets, incorporating the patented foot control, are already overtaxing the company's facilities in that branch of its production and further solicitation of orders is being deferred until additional facilities have been provided." The company's financial position continues satisfactory. Substantial cash balances are carried in banks and there are no bank or VT loans outstanding. Satisfactory progress has been made in processing cleims arising from the cancellation of war contracts immediately after VJ-Day. Partial settlements have been received on most claims and final

Manufacturing Employment Rises Slightly in October Says Conference Bd.

Employment in 25 manufacturing industries surveyed each month by the National Industrial Conference Board rose 0.8% in October after a record-breaking slump of 13.1% in September, The Conference Board reported on Dec. 24. According to the Board "the rise was only the second monthly gain to be recorded since November, 1943. With the exception of September, the Board's index of employment was lower in October than in any other month Employment in 25 manufactur-October than in any other month since September, 1940. The drop from October last year was 24.5%. However, the number of employed workers was 22.3% higher than in the month before outbreak of the war.

The Board's advices also said:
The shift in employment distribution noted in September continued in October, with the percentage of women dropping from 23.5 to 22.8, and that of skilled males increasing from 62.8 in Sepfember to 63.3 in October.

Average hourly earnings of production and related workers dropped 0.6% from September to October to an average of \$1.079 for the 25 industries, continuing the decline begun in July. Al-

October payrolls in the 25 manufacturing industries, like employment, recorded a slight rise, increasing 0.4% over the September total. Twelve industries showed larger payrolls than in September, larger payrolls than in September, 12 reported smaller payrolls, and one indicated no change. The largest increase was 17% in automobile manufacturing, while the largest decrease was 13.6% in agricultural implements. Between October, 1944, and October, 1945, payrolls of the 25 industries combined showed a drop of 30.3%, but they were still 104.3% higher than in August, 1939, just prior to the start of the war.

The average work week for the 25 industries combined was little

The average work week for the 25 industries combined was little changed in October, increasing only 0.1 hour. Individual industries, however, recorded sharp fluctuations, ranging from a decrease of 8.4% in agricultural implements to a rise of 7.3% in

though average hourly earnings was announced on Dec. 24 by M. and for support of younger Re-have decreased 2.9% since the Albert Linton, Chairman of the peak reached in June this year, they were still 49.9% higher in grants, the first to be made by the have decreased 2.9% since the peak reached in June this year, they were still 49.9% higher in October than in August, 1939, and 42.2% greater than in January, 1941, the month used as the base date for the Little Steel formula.

Westley announced on Dec. 24 by M. Albert Linton, Chairman of the Fund. The recipients of the Fund. The recipients of the Fund since its organization by 147 difference in surrance companies last fall, are:

Columbia University: Dr. Joseph Victor of the Department of Page

Weekly earnings averaged \$45.59 in October, only 15 cents or 0.3% less than in September.

The Conference Board's calculations of average "real" weekly earnings in October—the amount of goods and services that could be purchased with the dollar earnings. be purchased with the dollar earnings—continued to decline. These "real" earnings were 8.9% lower than in October last year, but were 31.9% above the August, 1939, level and 20.5% more than in January, 1941.

Grants to Universities

Columbia University: Dr. Joseph Victor, of the Department of Pathology; and Dr. Dickinson W. Richards, Jr., Department of Medicine; University of Minnesota: Dr. Maurice Visscher, Department of Physiology; and Dr. Arthur Kirschbaum, Department of Antomy; University of Pennsylvania: Dr. H. C. Bazett, Department of Physiology; Southwestern Medical College, Dallas, Texas: Dr. Gladys Fashena, Department of Medical College, Dallas, Texas: Dr. Gladys Fashena, Department of Pediatrics; Washington University, St. Louis; Dr. John R. Smith, Department of Internal Medicine; Yale University: Dr. John R. Paul, Section of Preventive Medicine.

cal research field. Together these diseases constitute the Number 1 killer in America.

This is the largest amount to This is the largest amount to be devoted in any one year to research in this field, with a total of \$3,500,000 in prospect over a six year period. The grants made by the Fund were recommended by the Medical Advisory Committee, headed by Dr. Francis G. Blake, dean of Yale University Medical School, and approved by the board of directors. the board of directors.

Officers of the Fund elected for Officers of the Fund elected for 1946 were announced as follows: Mr. Linton, President of the Provident Mutual Life Insurance Co. and Chairman during the organizational period, was elected Chairman; Leroy A. Lincoln, President, Metropolitan Life Insurance Co., Vice-Chairman; Leigh Cruess, Vice-President, Mutual Life Insurance Co. of New York, Secretary; Morgan B. Brainard. Jr., Assistant Treasurer, Aetna

General Crop Report of the U.S.

Department of Agriculture for 1945

The Crop Reporting Board of the U. S. Department of Agriculture made public on December 18 its report of Crop Acreage and Production for the United States, from reports and data furnished by crop

ceeded production in any season prior to 1942 by 9%.

High yields, on acreage that was the second largest since 1932 accounted for this outstanding achievement in face of numerous difficulties. The spring planting season was one of the worst ever experienced for late planted crops, the late spring and early summer growing season was the coolest in more than two decades, and there were damaging frosts in the late spring and early fall. On the other hand, moisture reserves and rainfall were adequate for most of the country and with few exceptions, irrigation water supplies were ample. There was no widespread damage from drought to cut down the 1945 output, although some areas in the Southwest suffered from extremely dry weather. Though cool weather retarded development, especially of the late planted crops, it was excellent for filling small grains and for hay and pasture crops. Acreage losses were comparatively light, but adverse weather prevented planting the full intended acreage this verse weather prevented planting the full intended acreage this season, reduced yields and im-paired the quality of many crops.

paired the quality of many crops.

As expected under the weather conditions experienced, a wide variation occurred in the outcome of individual crops. New production records were established for wheat, oats, tobacco, rice, popcorn, hops, peaches, pears, grapefruit, almonds and truck crops for fresh market. Crops of near-record size included hay, soybeans, flaxseed, potatoes, sugarcane, oranges, grapes and pecans. Large crops of corn and peanuts were produced, and sorghum grain, dry peas and grass and legume seed crops as a whole were larger than average. However, production of barley, rye, dry beans, buckwheat, sorghum, silage and forage, sweet potatoes, sorgo syrup, sugar beets and apricots was below average. Except for 1921, cotton production was the smallest since 1896. Production of apples, sour cherries, maple syrup and maple sugar was the smallest on record.

Unusually favorable conditions in most areas for the fall planted As expected under the weather

Unusually favorable conditions in most areas for the fall planted crops were experienced in the fall of 1944 and through the winter months. Soil moisture was adequate and a hardy growth and good snow cover resulted in little loss to winter grains in the more northern areas where winter winds and freezes usually threatwinds and freezes usually threaten survival. Temperatures averaged two or more degrees above normal over the whole country in February and were unseasonably warm in March from the Continental Divide eastward. In both months precipitation was above normal for the country as a whole. Under these conditions the 1945 season was off to a very early start. By April 1 vegetative growth was fully a month ahead of usual for that date. Seasonal farming operations were well ahead of schedule and a considerable amount of spring seeding had been done. In early April temperatures dropped below normal able amount of spring seeding had been done. In early April temperatures dropped below normal and freezing temperatures were widespread. Fruits, early vegetables and gardens in many areas were dealt a severe blow and other crops were set back. The cool weather retarded early growth

duction for the United States, from reports and data furnished by crop correspondents, field statisticians, and cooperating State agencies.

Crop production in the United States in 1945 turned out to be the third largest on record. Aggregate production of crops was 21% above the 1923-32 or predrought average, but fell short of the record output in 1942 by 2% and was under the 1944 total by about 1½%. The combined total, however, was 4% larger than the large 1943 production, and exceeded production in any season prior to 1942 by 9%.

High yields, on acreage that was above normal in both months with June one of the wettest on record. Nevertheless, drought conditions developed in the Southwest and locally in the South Atlantic States. In the central part of the country rainfall continued to be excessive and brought farm to be excessive and brought farm work virtually to a standstill. Crops developed slowly and seasonal farm work fell far behind schedule. While June weather was decidedly unfavorable for corn, it was definitely favorable for small grains in the filling stage and for the development of hay and pastures. More seasonable temperatures prevailed durable temperatures prevailed durable standards. stage and for the development of hay and pastures. More seasonable temperatures prevailed during July and August which favored harvesting operations and speeded progress of corn and other late planted crops. September brought cool and wet weather again and the first killing frost toward the end of the month. This frost extended down into northern Iowa, northern and western Nebraska and southward over the high altitudes of the Great Plains States. Killing frosts swept over most of the Corn Belt in the first half of October. Rainfall was light in November except east of the Mississippi River from Tennessee and North Carolina northward, and the Pacific Northwest. Harvest of the late crops progressed fairly satisfactorily although wet fields him. crops progressed fairly satisfac-torily, although wet fields hin-dered operations from Illinois eastward. Corn remained high in moisture content, which slowed the gathering of this crop.

The acreage of 52 crops harvested in 1945 totaled 347,000,000 acres, 4,000,000 acres less than in 1944, but otherwise the largest acreage harvested since the 1928acreage harvested since the 1928-1932 period, when it ranged between 351,000,000 and 362,000,000 acres. The picture by regions and States varies significantly. The acreage harvested in the Atlantic and South Central States is the smallest shown in the record covering the last 17 years. In the South Central States, the 1945 total is down 15% from the peak acreage harvested in 1931. However, in the North Central States, the aggregate was up nearly 2, 000,000 acres from last year, but was still 2% below the 1930 high. The total area harvested in the Western States was about 500,000 acres under last year, which was the record high.

In Indiana and Wisconsin, the total areases of areas harvested.

the record high.

In Indiana and Wisconsin, the total acreage of crops harvested reached an all-time high. The other eastern Corn Belt States harvested near-record acreages. In the western Corn Belt, all States harvested more total acres than last year execut Konsea, and States harvested more total acres than last year except Kansas and Missouri, which were hard hit by rains and floods. The Plains States from Kansas northward harvested much less acreage than in the early thirties, but at that time the acreage in summer fallow was much smaller than now. Moreover, other land which has since become idle or devoted to pasture was in crop production at that time. Outside of the Corn Belt, all other States show smaller total acreages harvested than for total acreages harvested than for last year, except Colorado, Wyoming, Washington, California and a few New England States. The sharpest percentage reducThe report in part follows:

ACREAGE AND PRODUCTION OF CROPS 1945

| - | | | age Harve n thousan | | | Production- thousands) | |
|----|--|------------------|------------------------|------------------|------------------------------|------------------------------|----------------------|
| | | A vorogo | Strate State | A. 12 . 1. 1. 1. | Average | 3 5 1 10 10 | |
| | Crop and Unit— | 1934-43 | 1944 | 1945 | 1934-43 | 1944 | 1945 |
| | Corn, all (bu.) | 91,209 | 97,078 | 91,202 | 2,433,060 | 3,203,310 | 3,018,410 |
| | Wheat, all (bu.) | 53,829 | 59,095 | 64,740 | 789,080 | 1,072,177 | 1,123,143 |
| | Winter (bu.) | 38,526 | 40,560 | 46,678 | 585,994 | 758,930 | 823,177 299,966 |
| | Durum (hu) | 15,303 2,361 | 18,535 2,116 | 18,062 1,970 | 203,085 29,330 | 313,247 | 35,020 |
| | Other spring (bu.) | 12,943 | 16,419 | 16,092 | 173,756 | | 264,946 |
| | Winter (bu.) All spring (bu.) Durum (bu.) Other spring (bu.) Barley (bu.) Barley (bu.) Buckwheat (bu.) Plaxseed (bu.) Rice (bu.) Popcorn (lbs.) Sorghums for grain (bu.) | 35,783 | 38,735 | 41,503 | 1,068,399 | 1,154,666 | 1,547,665 |
| | Barley (bu.) | 11,997 | 12,104 | 10,195 | 273.481 | 278,561 | 263,961 |
| | Rye (bit.) | 3,379 420 | 2,228 | 1,981 | 41,434 | 25,500 | 26,354 |
| E | Flayseed (bu) | 2,498 | 515 2,750 | 413 3,914 | 7,121 | 9,166 23,135 | 6,701 36,688 |
| | Rice (bu.) | 1,103 | 1,471 | 1.506 | 21,684 52,346 | 68,161 | 70,160 |
| | Popcorn (lbs.) | *77 | 175 | 301 | 52,346 *103,139 70,310 | 234,747 | 435,840 |
| 3 | Sorghums for grain (bu.) | 4,886 | 9,104 | 6,324 | 70,310 | 181,542 | 95,590 |
| | Sorghums for forage (tons) † | 8,705 | 7,558 | 7,486 | 11,524 | 12,294 | 9,857 |
| | Sorghums for silage (tons)‡ | 902 | 960 | 711 | 4,772 | 6,367 | 3,942 |
| L | Cotton, lint (bales) | 25,616 | 20,009 | 17,688 | 12,293 5,175 | 12,230 4,902 | 9,195 |
| 5 | Cottonseed (tons) | 69,568 | 74,016 | 74,216 | 87,559 | 97,954 | 104,951 |
| 1 | Hay, all tame (tons) | 57,556 | 59,589 | 59,905 | 77,415 | 84,076 | 91,573 |
| | Hay, all (tons) Hay, all tame (tons) Hay, wild (tons) Alfalfa seed (bu.) Red clover seed (bu.) Alsike clover seed (bu.) | 12,012 | 14,427 | 14,311 | 10,144 | 13.878 | 13.378 |
| | Allalia seed (bu.) | 733 | 968 | 835 | 1,179 | 1,142 | 1,146 |
| | Alsike clover seed (bu.) | 1,126 | 2,427 | 2,156 | 1,200 | 1,899 | 1,689 |
| | Sweet clover seed (bu) | 142 331 | 125 275 | 142 247 | 302 883 | 254 700 | 336 640 |
| | Lespedeza seed (lbs.) Fimothy seed (bu.) Resp. dry edible (begs) \$ | 623 | 1,331 | 1,140 | 122,324 | 275,400 | 232,500 |
| 1 | Fimothy seed (bu.) | 469 | 365 | 385 | 1,677 | 1,332 | 1,453 |
| 1 | Beans, dry edible (bags) § | 1,622 | 2,030 | 1,571 | 15,942 | 16,059 | 13,578 |
| | Peas, dry field (bags) § | 319 | 699 | 496 | 3,976 | 8,900 | 5,594 |
| 3 | Beans, dry edible (bags) § Peas, dry field (bags) § Soybeans for beans (bu.) Cowpeas for peas (bu.) | 4,812 | 10,415 | 10,873 | 86,732 | 190,406 | 191,722 |
| l | Peanuts picked & threshed | 1,303 | 750 | 656 | 6,784 | 4,213 | 3,945 |
| | (10s.) | 2,080 | 3,150 | 3,183 | 1,478,325 | 2,110,775 | 2,079,600 |
| r | Velvetbeans (tons) | 2,144 | 1,457 | 1,265 | 871 | 615 | 531 |
| • | Potatoes (bu.) Sweet potatoes (bu.) Tohacco (lbs) | 3,036 797 | 2,922 | 2,824 709 | 375,091 | 383,134 | 425,131 |
| ŗ | Tobacco (lbs.) | 1,506 | 768 1,751 | 1,846 | 67,059 1,392,390 | 71,306 1,956,022 | 66,836 2,041,811 |
| f | Sorgo syrup (gals.) | 225 | 194 | 171 | 12,862 | 12,104 | 10,592 |
| | Tobacco (lbs.) Sorgo syrup (gals.) Sugarcane for sugar | i Na | | | | Branch, | 10.2164.574.24 |
| | and seed (tons) | 488 | 296 | 301 | 5,640 | 6,167 | 7,098 |
| | Sugarcane syrup (gals.) | 133 | 135 | 134 | 20,890 | 21,071 | 25,865 |
| 1 | Sugar beets (tons) | 808 | 558 | 718 | 9,644 | 6,755 | 8,638 |
| ł | Sugarcane syrup (gals.) Sugar beets (tons) Maple sugar (lbs.) Broomcorn (tons) Hops (lbs.) Flax fiber (Oreg.) (tons) | **10,784 | **8,681 | **7,336 | 691 | 565 | 251 |
| l | Broomcorn (tons) | 20,784 | **8,681 389 | **7,336 250 | 2,612 40 | 2,568 70 | 991 |
| | Hops (lbs.) | 34 | 37 | 41 | ††39,240 | 47,840 | |
| t | Flax fiber (Oreg.) (tons) | 118 | 8 | 8 | tt13 | 14 | 12 |
| 3 | Hemp fiber (lb.) | 1129 | 53 | 7 | ##27,701 | 51,632 | 6,762 |
| 3 | Broomcorn (tons) Hops (lbs.) Hops (lbs.) Flax fiber (Oreg.) (tons) Hemp fiber (lb.) Apples, commerc. crop (bu.) Peaches, total (bu.) Pears, total (bu.) | ‡‡12 | 1 | 1 | 114.255 | 528 | 420 |
| 1 | Apples, commerc. crop (bu.) | | | 1777 | ††119,046 | ††124,754 | 64,400 |
| | Peaches, total (bu.) Pears, total (bu.) | | | | ††57,201 ††28,616 | ††75,963 ††31,956 | ††81,578 ††33,574 |
| 1 | Grapes, total (tons) | | | | ††2,475 | 2,737 | 2,804 |
| ŀ | Cherries (12 States) (tons) | | | | ††153 | † ††202 | 141 |
| e | Apricots (3 States) (tons) | | | | ††215 | 355 | 212 |
| S | Plums (2 States) (tons) Prunes, dried (3 States) | | | | ††71 | ††98 | ††7? |
| t | (tons) | | | | 214 | 163 | 220 |
| 1 | Prunes, other than dried | | | | | | |
| | (4 States) (tons) Oranges (5 States) (boxes)_ | | | | 77 76,505 | 94 113,010 | 111 350 |
| r | Grapefruit (4 States) | | | · | 76,505 | 113,010 | 111,350 |
| | (boxes) | | | | 37,000 | 52,130 | 63,030 |
| c | Lemons (Calif.) (boxes) | | | | 11,339 | | |
| e | Cranberries (5 States) | | 10 S. A. B. | g of h | 145 H. F. (40) | | CALL MARKET |
| - | 1 Copisa | | 11 | | 034 | 370 | 649 |
| | Pecans (12 States) (lbs.) Commercial truck crops | 0.000 | 70.001 | | 97,346 | 140,165 | |
| | For market (25 crops) | 3,209 | 3,831 | 3,814 | | | |
| S | For market (25 crops) | 1,711 | 1,880 | 1,901 | | | |
| J. | (11 crops) | 1,498 | 1,951 | 1,913 | | | |
| 1 | Total, 52 crops*** | 329,239 | 350,980 | 346,974 | | | |
| | | 545-2 (Trans100) | APPARENT AND SERVE | Haran March | SCHOOL STATE | A CONTRACTOR AND A SECONDARY | AND AND ASSESSED. |

*Short-time average. †Dry weight. ‡Green weight cleaned. ¶All purposes. **1,000 trees tapped. ††II hstvested. ‡†Short-time average. ***Excluding crops duplicated seed acerages, strawberries and other fruits. †Dry weight. ‡Green weight.
**1,000 trees tapped. ††In §Bags of 100 pounds

| | | -Yield per Acre- | |
|---|-----------------|------------------|-------|
| | 1934-43 | 1944 | 1945 |
| Crop and Unit— | Average | | |
| Corn, all (bushels) | 26.8 | 33.0 | 33.1 |
| Wheat, all (bushels) | 14.7 | 18.1 | 17.3 |
| Winter (hushels) | 153 | 18.7 | 17.6 |
| All spring (bushels) | 13.2 | 16.9 | 16.6 |
| Durum (bushels) | 12.1 | 15.1 | 17.8 |
| All spring (bushels) Durum (bushels) Other spring (bushels) | 13.3 | 17.1 | 16.5 |
| Oats (bushels) | 29.6 | 29.8 | 37.3 |
| Barley (bushels) | 22.3 | 23.0 | 25.9 |
| Rye (bushels) | 11.9 | 11.4 | 13.3 |
| Buckwheat (bushels) | 16.9 | 17.8 | 16.2 |
| Flaxseed (bushels) | | 8.4 | 9.4 |
| Rice (bushels) | 47.8 | 46.3 | 46.6 |
| Popcorn (pounds) | *1 327 | 1.343 | 1.447 |
| Popcorn (pounds) Sorghums for grain (bu.) | 13.7 | 19.9 | 15.1 |
| Sorghums for forage (tons)† | | 1.63 | 1.32 |
| Southums for silege (tons) ; | 1.31 | 6.63 | 5.54 |
| Sorghums for silage (tons); Cotton, lint (pounds) | 5.14 | 293.5 | 249.6 |
| Hay, all (tons) | 231.0 | | 1.41 |
| How oil tome (tone) | 1.26 | 1.32 1.41 | 1.53 |
| Hay, all tame, (tons) | 1.34 | .96 | .93 |
| Hay, wild (tons) Alfalfa seed (bushels) | 83 | 1.18 | 1.37 |
| Red clover seed (bushels) | 1.63 . | .78 | .78 |
| Alsike clover seed (bushels) | 1.11 | 2.03 | 2.37 |
| Sweetclover seed (bushels) | 2.21 2.74 | 2.54 | 2.59 |
| Lachadara coad (nounds) | | 207 | 204 |
| Lespedeza seed (pounds) Timothy seed (bushels) Beans, dry edible (pounds) | 190 3.33 | 3.65 | 3.78 |
| Reans dry edible (nounds) | J.JJ | 791 | 864 |
| Page dry field (pounds) | 872 1,189 | 1.273 | 1.128 |
| Peas, dry field (pounds) Soybeans for beans (bushels) | 1,189 | 18.3 | 17.6 |
| Cowpeas for peas (bushels) | - 17.6 - 5.2 | 5.6 | 6.0 |
| Peanuts picked and threshed (pounds) | 5.2 728 | 670 | 653 |
| Velvetheanss (nounds) | D14 | 844 | 840 |
| Potatoes (bushels) | 124.0 | 131.1 | 150.6 |
| Sweet potatoes (bushels) | 84.2 | 92.8 | 94.3 |
| Tobacco (nounds) | 84.2 926 | 1.117 | 1.106 |
| Tobacco (pounds) Sorgo syrup (gallons) | 520 57.4 | 62.4 | 61.9 |
| Sugarcane for sugar and seed (tons) | 19.5 | * 20.8 | 23.6 |
| Sugarcane syrup (gallons) | 156 | 156 | 193 |
| Sugar beets (tons) | 11.9 | 12.1 | 12.0 |
| Maple sugar and syrup (pounds) | 12.01 | 12.1 | ¶1.11 |
| Broomcorn (pounds) | 281 | 362 | 254 |
| Hops (nounds) | 1.157 | 1.293 | 1.379 |
| Flax fiber (Oreg.) (tons) | *1.60 | 1,293 | 1,379 |
| Hemp fiber (lb.) | *919 | 967 | 980 |
| Hemp fiber (lb.) Hemp seed (lb.) | *436 | 440 | 350 |
| | | | |

in New Mexico, where drought greatly curtailed both planted and

seeding of spring small grains started early, wet and cold weather prevented sowing the full intended acreage and shifts were made to crops that could be planted later. Unfavorably wet conditions in most places and drought in the Southwest persisted. As a result, even the in-

tended acreage of late crops could not be fully realized, in spite of prolonging the planting of these crops long past the optimum dates. Most affected by these conditions were corn, sorghums and broomcorn. It was a remarkable accomplishment under the

and broomcorn. It was a remarkable accomplishment under the circumstances for farmers to plant as much as they did. Power equipment, long hours in the fields, and determined efforts to plant the late crops, even in the face of danger from fall frosts, made this achievement possible. Aside from the changes in cropping plans dictated by weather influences, the pattern of crop acreages reflects the varied effects of prices, limited labor supplies, wartime needs, farm carryover, and comparative returns from competitive crops. The shift from row crops to small grains was prompted by the lower labor requirements for small grains, unusually favorable conditions for seeding last fall and in early spring, and relatively light, abandonment of winter grains. Favorable outlook for prices encourdonment of winter grains, ravorable outlook for prices encouraged acreage expansion for wheat, rice, tobacco and popcorn, and maintained a high level of acreage of soybeans. Wartime needs, backed up by government payments encouraged the increases ments, encouraged the increases of flaxseed, sugarcane and sugar beets. These also encouraged an above-average acreage of seed crops, in spite of extremely adverse conditions attending harvest. On the other hand, lower support prices than last year and poor returns on the less productive land brought decreases in poor returns on the less productive land brought decreases in acreages of dry peas and dry beans. With wartime requirements reduced, the harvested acreage of hemp fiber and hemp seed dropped sharply from the level reached early in the war period, when there was a critical demand for hemp fiber. The limited labor supply, augmented by imported workers and prisoners-of-war was shifted to crops yielding high returns per acre but demanding large labor requirements; namely, tobacco, sugar crops, potatoes, and truck crops for market and processing. Crops with high relative returns, made possible by improved varieties or cultural practices, were favored over competing crops that had fewer technological advantages. Barley, rye, durum wheat, dry beans and peas, covered and sorge sizu, were at nological advantages. Bariey, rye, durum wheat, dry beans and peas, cowpeas and sorgo sirup were at a competitive disadvantage with other crops and showed declines. The general tendency was for reductions to be sharper in the marginal areas and less so in the better producing sections. Be-cause of limited labor supplies and

cause of limited labor supplies and excessive rains and local droughts at planting time, land was not as closely utilized as in 1944.

The character of the season is further illustrated by the nature and extent of acreage losses for the 1945 crops. Although 1945 weather provided many of the major causes of losses in acreage—floods, droughts, excessive rains weather provided many of the major causes of losses in acreage—floods, droughts, excessive rains and frosts—none of the adverse conditions was widespread in severity, though 10 c a 11 y losses reached serious proportions. The total acreage losses for 16 principal crops amounted to 10 million acres, about 2 million acres less than in 1944 and the smallest since 1930. Except for 1942, abandonment of winter wheat acreage was the lightest since 1931. Comparing 1945 with 1944, the difference in winter wheat abandonment is about equal to the difference in the total acreage losses for the two years. Acreage losses were larger than last year for corn, cotton, sorgums and dry beans, but were smaller in the case of oats, barley, spring wheat beans, but were smaller in the case of oats, barley, spring wheat and flaxseed. Aside from outright abandonment of acreage, additional damage to yield and quality occurred. This was especially pronounced in the North Atlantic States, where wet weather damaged hay and grain in windrows and shocks, and in the

(Continued on page 700)

General Crop Report of the U.S. Department of Agriculture for 1945

tures last spring.

tures last spring.
Crop yields per acre averaged about 30% above the 1923-32 predrought average, but fell 2% below those of 1944 and 4% below the record high yields in 1942. Yields were the higest ever obtained for pats potatoes and the xieids were the higest ever obtained for oats, potatoes, and the sugarcane crops. The yield per acre for tame hay equalled that of the record 1942 crop, while this year's tobacco yields have been exceeded only in 1944. Most crops made above-average yields this exceeded only in 1944. Most crops made above-average yields this season. However, yields for peanuts, rice, dry beans, dry peas, broomcorn, and buckwheat and some seed crops were below average. Yields for dry peas were reduced by dry weather in the Northwest during July. Broomcorn lacked sufficient moisture for proper development in the Southwest and excessive rains were detrimental in other secwere detrimental in other sec-tions. Too much wet weather which retarded development and encouraged rankness and weedi-ness affected the yields of peaness affected the yields of pea-nuts. Rice yields were lowered by the Texas hurricane. Liberal ap-plications of fertilizers helped tobacco and hay yields, but cotton could not overcome the lateness in planting, slow development, and boll weevil damage which reduced yields. Sugarcane yields reflected the favorable weather experienced in Louisiana in the late winter and early spring. In-creasing proportions of acreage devoted to improved varieties acdevoted to improved varieties accounted in large measure for the record yield per acre for oats and the second largest yield for corn. Oats were aided by unusually good weather for filling which also helped wheat, barley and rye. The yield per acre of all wheat has been exceeded only in 1942 and 1944, and the yield for barley is the highest since 1915. Shifts of acreage to the more pro-Shifts of acreage to the more productive areas, and a generally fa-vorable season, pushed the yield of potatoes per acre to a new of potatoes per acre to a new high. The yield of soybeans was held down to the 1934-43 average because pods were not well filled and beans were small in Ohio and Illinois where below average yields were registered this season. Conditions were generally favorable for flaxsed, but local drought in Montana reduced yields in that State. duced vields in that State.

For the U.S. as a whole, food grain production in 1945 was the largest on record and feed grain production was the third largest ever produced. The total tonnage ever produced. The total tonnage of grain production, nearly equal to the new high record produced last year, amounted to 154 million tons. Wheat production reached 1,123 million bushels. Production was exceptionally heavy from Kansas northward, as North Dakota, Nebraska and Colorado produced record wheat crops and Kansas harvested its third 200 million bushel crop. The 70-million bushel rice crop was harvested from a record large acreage. Oat production, which toage. Oat production, which to-talled over 1.5 billion bushels for talled over 1.5 billion bushels for the U. S., was exceptionally heavy in Wisconsin, Minnesota and South Dakota, where new production records were set. Corn production, estimated at 3,018 million bushels, was 185 million bushels less than the record 1944 crop. Killing frosts caught immature corn in the many parts of the Corn Belt, resulting in considerable quantities of soft corn. Qualable quantities of soft corn. Quality aside, yields were good over is either "soft" or of high moismost of the country, and record ture content. Farmers, however, Colorado exceeded the 1944 yields. loss of grain from delayed har-

North Central and Plains States where killing frosts caught immature corn and sorghums. Rust infestation was localized and there was no widespread insect plague, though boll weevils damaged cotton. Probably the biggest misfortune was the unprecedented damage to apples and sour cherries caused by the freezing temperatures last spring.

(Continued from page 699)

Incompany were production. Sorghum grain production fell far short of the unprecedented 1944 crop and was smaller than any crop produced since 1940, but well above that of any year prior to 1940. The large production of feed grains assures generally adequate supplies, as production per grain consuming animal unit was well that of any year prior to 1940. The large production of feed grains assures generally adequate supplies, as production per grain consuming animal unit was well consuming animal unit was well above average and only about 2% less than last year. Hay supplies are unusually large, but the sorghum silage and forage crops were smaller than average. Supplies of feed crops are short in the Southwest and in a few other scattered localities, but generally speaking, feed production was well distributed this sea-

Unfavorable planting, growing and harvesting seasons affected the cotton crop, which amounted to only 9,195,000 bales. More than 2 billion pounds of tobacco were produced in 1945. The burley and flue-cured crops were the largest ever produced, but the production of southern Maryland tobacco was down sharply from last year and the fire-cured crop was mate-rially smaller than average. Sugar production, raw value, from cane and beets grown on farms should and beets grown on farms should approximate a b o ut 1.8 million tons, about 23% more than last year. The 1945 tonnage of sugar peets was materially larger than last year, but below average.

Production of oilseed crops a whole was large, although the tonnage was below that in each of the last three years. The cot-tonseed crop, of course, was ex-ceptionally small, but production

of soybeans, peanuts, and flaxseed has seldom been exceeded. Fruit production was extremely varied for the individual crops. varied for the individual crops. The combined total of 13 fruits, including citrus crops from the 1945 bloom, was down 5% from the record production last year, but was higher than for any year except 1944, and about 35% above the 1923-32 average. Only 64 million bushels of apples were produced this season, the total being about half the 1944 production.

commercial truck crops for fresh market reached 8.5 million tons, a new record. Seven of the ina new record. Seven of the life dividual crops, cabbage, cauliflower, celery, eggplant, lettuce, peppers and tomatoes, were the largest ever produced, and all but artichokes, beets, Honey Ball melons and green peas were above average. Combined production of 11 commercial truck crops for processing was about 4% less than last year, but considerably above average. A record ton-nage of green peas and beets were produced, and sweet corn was the Lima beans and tomatoes were affected by wet weather and yields were low. The tonnage of kraut cabbage was the largest since 1934.

Corn: Another 3 billion bushel corn crop was produced in 1945. the fourth in succession, although the smallest of the four. The outthe smallest of the four. The out-turn as reported by farmers is about 2% short of earlier forecasts and production is now estimated at 3,018 million bushels. This total is 6% below the record 1944 production, nearly equals that of 1943, but is about a fourth larger than the 10-year average. These estimates include corn for all purposes—for grain, silage, forage, hogging and grazing.

Corn harvested for grain

Corn harvested for grain amounts to about 2,699 million bushels. Although less than in any of the preceding three years, this quantity is more than in any year prior to 1942. More than the

re not finding their problem insurmountable and are taking measures either to dry the corn where possible, or to feed to live-stock quickly and locally, such corn as cannot be stored safely. About 88.6% of all corn acreage is being harvested as grain, compared with 88.5 to 90.6% in the years since 1937. The acreage and production of corn for silage are near usual levels, but much impacture corn was borged grazed. mature corn was hogged, grazed, or cut for fodder as a salvage operation, thus increasing the forage acreage to 5,749,000 acres or 6.3% of all corn acreage. This total compares with 5,380,000 acres and 5.5% in 1944, when salvage also was relatively heavy because of drought-damaged corn and when hogging off was increased

as a labor-saving measure.

The chief factor causing smaller corn production this year, compared with 1944 was the relatively pared with 1944 was the relatively small acreage for harvest. Except for the four years, 1939 to 1942, in no year of this century has a smaller acreage of corn been planted and harvested than the 92.867.000 acres planted and 92,807,000 acres planted and the 91,202,000 acres harvested in 1945. Abandonment, at only 1.8%, is relatively low. That planting intentions indicated in March and partially unrealized even by partially unrealized even by July 1 were never fully realized July 1 were never fully realized because of the adverse planting season, became evident in the final reports of the thousands of individual farmers upon which these estimates are based. The average yield of 33.1 bushels per harvested acre tops the 33.0 bushel average atteined in 1944 harvested acre tops the 33.0 bushel average attained in 1944 and exceeds that of any other year except 1942. Use of hybrid seed to plant 64% of the total acreage—85 to 100% of the corn acreage in most Corn Belt States acreage in most corn Belt States—is a significant factor in the high average yield, not only because of the better yields ascribed to hybrids, but also because hybrids tend to mature earlier and more uniformly, thus enabling many fields to win their race against frosts.

Seldom before has a corn crop

Seldom before has a corn crop with so many serious obstactes to overcome been able to reach bumper crop proportions. Early spring weather was favorable for planting small grains, acreages of which were increased because of lower labor requirements. Not only did this decrease the acreage available for corn, but light abandonment of winter wheat also left donment of winter wheat also left fewer acres to be replanted to corn. Then at corn planting time intermittent spring rains and cold weather delayed operating beyond optimum planting dates, with the result that much acreage intended for corn was never planted. In a large central area extending from eastern parts of Nebraska, Kansas, Oklahoma, and Texas eastward across southern Minnesota, Iowa, Missouri, and Arkansas and up the Ohio River Valley, fields were waterlogged and could not be worked for extended periods. Planting was not completed until mid-July. The latter part of July brought some "corn weather," which extended through August and resulted in amazing progress. Some fields, however, were not even tasselled by Sept. 1, making them vulnerable to killing frosts that occurred before or near the usual dates and resulted in much immature corn. The season was ex-Texas eastward across southern mature corn. The season was extremely favorable for corn in most of the South, particularly for late corn.

Yields of corn are better than average in all States except New Hampshire, Vermont, and New York, where the season was too wet and cool for best developwet and cool for best develop-ment. Acreage yields are exceeded by wide margins in many States, but particularly in one group in-cluding Ohio, Indiana, Virginia, West Virginia, and Kentucky, which also greatly exceeded their 1944 yields, and in another group of South Dakota, Nebraska, Kan-

New production records were set in Indiana and North Carolina with production in numerous other States, many in the South, at States, many in the South, at near-record levels.

Wheat: All wheat production in 1945 is estimated to be 1,123,143,-000 bushels a new high record. The record production is due in The record production is due in part to an increase in acreage and in part to favorable weather. Harvested acreage this year totaled 64,740,000 acres, 9.6% above last year and the third largest on record. The growing season was mostly favorable to wheat despite excessive rains at spring planting time. Production in 1945 is 51 million bushels larger than last year, the previous record last year, the previous record

Winter wheat contributed more than spring wheat to establishing the record. The harvested acreage the record. The harvested acreage of winter wheat, at 46,678,000 acres, is 15% above last year; the planted acreage was only 9% above the preceding year. The acreage of winter wheat not harvested for gain was very low, 6.9% of the planted acreage. This was the same percentage as in 1942, but lower than in any other year since 1931 when it was 5.3% The harvested acreage of all spring wheat, at 18,062,000 acres, declined 3% from the 18,535,000 acres in 1944, reflecting the wet weather handicap at seeding time, labor limitations, and the compe-tion of other needed crops such as flaxseed and, in some sections,

The total planted acreage of all wheat for 1945 harvest estimated at 63,781,000 acres, was 3½ million acres more than the 1944 total and the largest since 1938. Under the favorable moisture situa der the favorable moisture situation during the fall of 1944, winter wheat seeding rose to about 50 million acres, an increase of 4 million acres or 8.6% from the preceding fall. With spring work retarded by wet weather, all spring wheat readings were reduced 3% wheat seedings were reduced 3%, to total 1945 plantings of about 18.7 million acres. Durum wheat seeded acreage, at 2,010,000 acres, was down 7%. Other spring wheat acreage declined only 3% to 16,-648,000 acres this year, which company with the total of 17,110,000. pares with the total of 17,110,000 acres in 1944.

Winter wheat production of 823 million bushels is larger than last year's 759 million bushel crop by year's 759 million busher crop by more than enough to offset this year's lower spring wheat production. The 1945 winter wheat crop is the second largest on record. Before the rains of early October, 1944, moisture in general was deficient, but in the dry areas seeding operations went ahead in dry soil. In most areas, rains came in time to bring up to good stands the wheat that was seeded and to permit the completion of seeding the intended acreage. However, in the Northwestern States the dry condition continued through the winter. In general, wheat went into the winter with a good growth. It furnished more fall and winter pasture than usual in the Great Plains States. In Indiana and Illinois growth which occurred and fillings growth which occurred
before winter dormancy was a little scant. Good snow cover furnished mostly adequate protection, which held winter loss to a tion, which held winter loss to a low level, and the ground was in condition to absorb winter mois-

Early start of spring growth attended the warmer-than-usual March and early April weather. After mid-April a shortage of soil moisture developed in the southern Great Plains, which lessened yield prospects as the season advanced. On the other hand, excessive rains fell in the eastern portions of the Central Plains States and in the North Central and East Central States. Spring floods caused considerable loss of Early start of spring growth at floods caused considerable lo wheat acreage on bottomlands in Illinois, Missouri and Iowa, but such losses were less than in 1944. In States east of the Allegheny considerable

vesting and sprouting in the shock. The unusually favorable start in New Mexico turned into a season of heavy abandonment and disappointing yields due to deficient winter moisture. Yields in the Pacific Northwest were curtailed also by lack of moisture and hot winds. Except in the East Central States, however, harvesting of winter wheat was com-pleted under very favorable weather conditions.

Durum wheat acreege harvested this year was down to 1,970,000 acres. Except in the extreme drought years of 1934 and 1936, this acreage never before has fall-en below 2 million acres. It was an exceptionally favorable year from the standpoint of yield per acre and good harvesting weather. The harvested yield of 17.8 bushels per acre is 2.7 bushels higher than last year, and is second to the record 1942 yield of 21.2 bushels per acre. els per acre. The harvest was 35 million bushels, 10% above last year's 32 million bushel crop.

Other spring wheat also had a Other spring wheat also had a fairly good year, but not in the same degree as durum. Acreage harvested declined to 16,092,000 acres, compared with 16,419,000 acres last year. Also, the yield of 16.5 bushels per acre this year is 6 bushels lower than last year. Production was 265 million bush-Production was 265 million bushels, which is nearly 6% less than last year's crop of over 281 million bushels. Although lower than last year and the lowest since 1940, this year's yield is 3.2 bushels per acre above the 10 years els per acre above the 10-year (1934-43) average.

Prolonged spring rains and low temperatures delayed completion of seeding and interfered somewhat with seeding the intended acreage of other spring wheat. The spring moisture situation, however, was favorable for spring wheat growth while the gool wheat growth, while the cool weather kept rust development at a minimum and aided filling. Because of the rank growth and the effects of plentiful early moisture which resulted in shallow root development, hot winds in the later season forced some spring wheat to maturity with heads poorly filled, but this condition was limfilled, but this condition was limited. The greater part of the late acreage in the northern zone developed without such damage. Some late wheat in higher altitudes was hurt by early frosts, and drought in Montana reduced yields materially. The weather during harvest, however, was very favorable for complete harvesting of the spring wheat crop. In the Pacific Northwest, yields turned out lower than early expectations because of dryness which continued throughout the season. ued throughout the season.

Wheat production by classes: The 1945 production of hard red spring wheat is 232,852,000 bushels, durum 35,731,000, hard red winter 519,421,000, soft red winter 234,025,000, and white wheat 101,114,000 bushels. Production of hard red winter and winter soft winter wheat winter soft hard red winter, soft red winter and durum wheat is larger than last year, but production of hard red spring and white wheat is smaller. This year's production of hard red winter wheat is the largof record (beginning with est of record (beginning with 1919) hard red spring is the second largest and soft red winter is the highest since 1937. Durum wheat production is the lowest since 1940, with the exception of last year. White wheat production is a little less than last year, but still large in relation to the past several years. several years.

Oats: The Nation's largest oats crop of record, slightly more than 1½ billion bushels, was produced in 1945. This exceeds by 103 million bushels the previous record crop produced in 1920, and is 34% larger than that of last year. The crop was harvested from 41.503 -000 acres-7% more than the acreage harvested in 1944, and 16% more than the 10-year (1934-43) average. The average yield of 37.3 bushels per harvested acre compares with 29.8 bushels in 1944,

and the 10-year average of 29.6 bushels

An exceptionally good season was experienced in most areas and where more than 75% of the acreage and over 80% of the production was grown this year. An unusually early spring enabled farmers to seed a large portion of their oats early. Unfavorable weather in oats early. Unfavorable weather in some sections delayed seedings, but did not materially reduce them. The growing season, prolonged by ample moisture and cool weather, was ideal for filling and maturing the crop, resulting in high test weights and large yields per acre. Yields in many local areas far exceeded all previous records. Yields equal to or exceeding the 10-year (1934-43) average were attained in three-fourths of the States. Yields were below average only in New Engbelow average only in New England States (except Rhode Island) and in New Jersey, Missouri, Oklahoma, New Mexico, Oregon and Washington and Washington.

and Washington.

Record yields per harvested acre were obtained in Wisconsin, Minnesota, South Dakota, Virginia, South Carolina, Georgia, Kentucky, Tennessee, Alabama, and Idaho. Production was exceptionally heavy in the normally high - producing North Central States, which had large acreages, high yields and unusually small states, which had large acreages, high yields and unusually small harvesting losses. New production records were established in Wisconsin, Minnesota, South Dakota, North Carolina, South Carolina, Georgia and Alabama.

New disease-resistant, higher yielding and locally adapted varieties are being used extensively throughout the country and still others are being developed. others are penig developed. The low labor requirements of the crop, the increased use of combines, and the exceptionally favorable feeding qualities of oats are other factors which have contributed to the steadily expanding acreage in most areas, especiall in the Southern States. Signif icant acreage expansions of oats for grain this year are noted in all North Central States, except Mis-souri and Kansas, and in most Southern States, except Louisiana and Oklahoma.

Barley: The 1945 barley crop of 263,961,000 bushels is the smallest since 1938. It is 5% less than in since 1938. It is 5% less than in 1944 and 3½% less than the 10-year (1934-43) average. Reduced acreage accounts for the decline in total production, the 10,195,000 acres harvested being 16% less than in 1944, and 15% less than the 10-year average. The yield per harvested acre is 25.9 bushels, compared with 23.0 bushels last year, and the 10-year average of 22,3 bushels. This year's yield is the highest since 1915.

The reduction from last year in acreage harvested is 1.9 million acres, with a reduction of 1.8 million acres being made in the North Central States alone. This region harvested nearly 70% of the Nation's barley acreage during the 10 years, 1934-43; about 59% of the total in 1944, but only 53% in 1945. Acreage also declined in the South Central States, but increased slightly in the Western States. Among major acreage harvested is 1.9 million the Western States. Among major barley producing States, acreage in South Dakota was reduced in South Dakota was reduced 462,000 acres or 26%; in Kansas, 449,000, or 54%; in North Dakota, 306,000 or 12%, and in Minnesota 256,000 or 36%. Most other States showed smaller declines from the 1944 levels. Only in Ohio, Montana, Colorado, Arizona and California did increases in acreage occur.

m acreage occur.
Yields per acre this year are higher than average in most States. Below average yields were obtained in Tennessee, Oklahoma, Texas, and Montana, whereas yields were about average in Ulipaie Miscori Kontana age in Illinois, Missouri, Kenage in illinois, Missouri, Kentucky, Washington and Oregon.
Compared with last year, yields were considerably higher in most of the important barley producing States.

Inability of barley to compete satisfactorily with other crops has satisfactorily with other crops has brought a steady decline in barley acres since 1942, the peak year. Low yields and poor returns, often resulting from disease together with lack of varieties that will hold their ground against other crops, have been contributing factors in the decline.

Rye: The production of rye this year, estimated at 26,354,000 bushels, is about two-thirds of the 10-year average production, although above last year's 25,500,000 bushel crop. Except for the 1944 crop, this year's production is the smallest since the drought year of 1936. Continuing the downward trend of recent years, the acreage of rve seeded for all purposes the 1945 crop season was 4,476,-000 acres, off 4% from the pre-ceding year and the lowest of any year of record. The acreage not harvested for grain in 1945 was 56% of the acreage seeded for all purposes compared with 52% last

year.

The indicated yield of 13.3 bushels per acre is about two bushels above that of last year and about one and one-half bushels above average. However, the total of 1,981,000 acres harvested this year is the smallest acreage harvested since 1934. In Nebraska acreage harvested slightly below-average, but in the other principal rye producing States—Minnesota, North Dakota and South Dakota—the trend of acreage for harvest has been downward for the last few years

Although it was below average, Nebraska's harvested acreage of rye was larger than that of any other State. Production in Ne braska was about 15% larger than average, but not equal to that of South Dakota, where better yields more than offset a lower acreage. In most of the States of the North Central region, where about three-fourths of the Na-tion's rye is produced, weather was very favorable for maturing and harvesting the crop. There was ample moisture during July and temperatures were a little below average, which was ideal for the proper filling of grain. Rye production in the North Cenrye production in the North Central region this year was 19,241,000 bushels, compared with 17,171,000 bushels last year, with acreage 11% smaller than last

Buckwheat: The 1945 buck-wheat crop of 6,701,000 bushels was far below last year's production of 9,166,000 bushels, the record for the previous 16 years, but was 94% of the 1934-43 average production. The 1945 yield per acre is 16.2 bushels compared with 17.8 bushels last year and the 10-year average of 16.9 bush-

Planted acreage this season was only moderately below last year's, although well above av-erage. The cold, wet spring in principal buckwheat areas was more favorable to planting this crop than other grains, and some acreage that would have been planted to corn and other grains was diverted to and other grains was diverted to buckwheat during the latter part

Harvested acreage of Harvested acreage of buck-wheat this year was 413,000 acres, compared with 515,000 acres last year and the 10-year average of 420,000 acres. The crop probuckyear and the 10-year average of 420,000 acres. The crop progressed well during the growing season, but adverse weather conditions at harvest time caused considerable acreage loss, particularly in three important States, New York, Pennsylvania and Michigan, where the estimated acreage losses are 24%, 13% and 35% respectively. New York and Pennsylvania normally account for two-thirds of the acreage and production of this crop, although production of this crop, although in the field.

Acreages harvested in the 5 year these two States produced but half of the total production. New York harvested 1,519,000 haine, were below the 1944 acrebushels from 98,000 acres, and seeker this production were those where plantings were reduced by unusual difficulties at planting and setting time. Approximately 57% of the production was flue-cured and 31% was don for at least another six weeks.

Production of potatoes in the United States this year is estimated at 425,131,000 bushels. This total compares with 1944 production of 383,134,000 bushels (revised upward) and the 10-year (1934-43) average production of 375,091,000 bushels. Only in 1943 and 1928, when production was 464,999,000 and 427,249,000 bushels respectively, has the crop been larger than this potato crop been larger than this year. Record large crops were produced this season in Idaho, California, North Dakota, Arizona, Florida, and Rhode Island.

Potatoes, were harvested from 1923 2023 2020 cores in 1925 202

2.823.700 acres in 1945-3% less 2,323,700 acres in 1943—3% less than the 2,921,800 acres harvested in 1944 and 7% below the 10-year average of 3,035,800 acres. Abandonment of acreage planted in 1945 was 2.5%, compared with 3.3% in 1944 and the 10-year average of 2.9%. The record high yield of 150.6 bushels exceeds by 11 bushels the previous record set in 1943. A shift in distribution of acreage from low-yielding States to high-yielding States is one of the major factors contributing to the record yield.

Production in the 18 surplus late States is estimated at 296,-603,000 bushels, compared with 275,229,000 bushels in 1944 and 275,229,000 bushels in 1944 and the 10-year average of 257,604,000 bushels. In these States, potatoes were harvested from 1,785,600 acres this year, from 1,783,900 acres in 1944, and from an average of 1,897,700 acres during the 10-year period 1934 to 1943.

In Maine, production check-up records of the 1944 crop indicated the need for revising downward the estimated acreage harvested in 1944. The acreage harvested in 1945 is also lower than the acreage indicated for harvest last July, Yields per acre in this State turned out lighter than previously estimated. At harvest time it became evident that damage from aphis and flea beetles was more severe than expected. Killing frosts on Sept. 18 in Aroostook, County terminated growth of plants about ten days earlier than usual. In up-state New York and Pennsylvania, the acreage harvested was less than had been estimated for harvest in July. There was above-average abandonment in these two States. Also, continuous rains at planting time prevented growers in New York from putting in the full accrage they had expected to

The acreage harvested in Michigan, Wisconsin, Minnesota and South Dakota declined further this year. However, the acreage this year. However, the acreage in North Dakota continued to follow the upward trend that be 1936. Acreage abandoned in North Dakota and Minnesota was less than in recent years. Unusually high yields were produced in each of these five central States. The 140-bushel yield harvested in North Dakota is the largest on record. Quality of the crop in these States is reported very good.

The acreage harvested in the 10

western surplus late States was 12% greater than in 1944 greatest expansions in acreages harvested in these States occurred in Idaho, Colorado, Oregon, Washington and California. A record high acreage was harvested in Idaho. Above-average yields per acre were produced in each of these 10 States except Idaho. Despite some frost damage to late potatoes, a record-high yield was produced in Nebraska. The crop in these Western surplus late States was harvested with only minor freeze damage and quality is generally good. In Idaho, however, some potatoes were chilled

rainfall during the excessive excessive rainfall during the growing season. The downward trend in acreage harvested in the 5 central late States of West Virginia, Ohio, Indiana, Illinois and Iowa continued this year. How-ever, yields per acre harvested in each of these States were large, exceeding both the 1944 yields

and 10-year average yields. In the 7 intermediate potate States, acreages harvested in 1945 were only slightly lower than those harvested in 1944. In each those harvested in 1944. In each of these States, yields were above the abnormally low yields per acre of 1944, and were above average in all States except acre of 1944, and average in all Sta Missouri and Kansas.

In 1945 California had 14% of the early potato acreage compared with the 10-year average of 6%. The acreage harvested in each of the 12 early potato States, cept California and Florida, below the acreage harvested in 1944. Yields per acre were aboveaverage except in Arkansas Louisiana and Oklahoma. A record high yield per acre was harvested in North Carolina and yields in Tennessee and Alabama equalled the records.

Sweetnotatoes

A sweetpotato crop of 66.836. 000 bushels was harvested in 1945. The revised estimate of the 1944 crop is 71,306,000 bushels and the 10-year average production is 67,-059,000 bushels. The 1945 crop was harvested from 709,100 acres. an acreage 8% less than harvested in 1944 and 11% under the 10year average. An average yield of 94.3 bushels per acre was produced in 1945, which was somewhat lower than indicated earlier in the season, but the highest yield since 1929.

Louisiana is the only important sweetpotato producing State in which the acreage harvested in 1945 exceeds that of 1944. Louisi-ana, South Carolina and Iowa are the only States in which the acreages harvested in 1945 were above the 10-year averages. 17% of the national acreage was harvested in Louisiana this year, compared with 14% in 1944 and the 10-year average of 13%. In Louisiana, satisfactory prices received for the 1944 crop, favorable weather at transplanting time, and increased acreage grown for dehydration contributed to the expansion of acreage. In States showing sion of acreage. In States showing decreases in acreage from 1944 high labor requirements, competi-tion with other crops and unfavorable spring weather were factors contributing to the general reduc-tion. Compared with 1944, the sharpest reductions occurred in

sharpest reductions occurred in Texas, Oklahoma, and Tennessee.
Conditions generally favored growth of the crop during the summer months. However, in New Jersey, Kansas, Maryland and Delaware, yields were considerably lower than indicated earlier in the season, as roots failed to in the season, as roots failed to attain the development indicated by the luxuriant vines. A record large crop was produced in Louisiana. Below-average crops Louisiana. were produced in all other States except South Carolina, Mississippi, Texas and Iowa.

Tobacco

Total production of tobacco in 1945 is estimated at 2,042 million pounds, a new high record. total compares with the 1944 crop of 1,956 million pounds. The acreage planted to tobacco was larger in most States this year than last, while average yields per acre were generally below last year. The few States where acre-

Pennsylvania harvested 2,016,000 most of the crop is grown by bushels from 109,000 acres.

Potatoes

Potatoes

most of the crop is grown by commercial producers. Belowair-cured and all cigar classes acreave yields were produced in each of these States because of distribution of production among the tobacco classes will provide relatively more tobacco for cigarette makers than for other manufacturers. Sizable quantities of flue-cured tobacco should be available for the export trade from the 1945 crop.

The 1945 production of flue-cured tobacco, was 1,175 million pounds, compared with 1,090 million in 1944. This year's crop is slightly larger than the record 1939 crop of 1,171 million pounds. Blue mold in plant beds and cold, rainy weather in the early season held the acreage increase to only 1979 peaces. 6% above 1944. Early season growth was also impeded by ungrowth was also impeded by infavorable weather. Warm, dry weather in June was conducive to development of a good rook system and also provided opportunity for cultivation. Adequate to excessive rainfall in July and early August brought about lust growth and interrupted priming, Early September was warm and ideal for priming and curing.

The Burley crop met some serious obstacles in the early season. Blue mold was severe in many plant beds, and cold weather in the spring retarded progress. Dry weather followed and became acute in Kentucky, but rains felf in time to bring about substantial recovery in most localities. The present estimated production—603 million pounds — exceeds last year's record output by about 2% and the 34%. The in nd the 1934-43 average by The increase in production over last year was brought about entirely by increase in acreages. The average 1945 yield per acre for all Burley tobacco is 1.135 pounds per acre, compared wiffr 1,182 pounds per acre in 1944. The crop of southern Maryland

The crop of southern Maryland tobacco is placed at only 21,600 – 000 pounds and compares with 38,250,000 pounds, the revised production for 1944. Unsatisfactory weather and a shortage of workers brought a sharp reduction in acreage from 1944. This year's total was 36,000 acres, compared with 45,000 in 1944. Estimated production of firecured tobacco, at 62.9 million pounds, is about 2% less than last year and fully one third below the 10-year (1934-43) average. The acreage this year, 63,100 acres, although practically the same as in 1944 was but little more than half

1944 was but little more than half average

Acreage of dark air-cured to bacco increased sharply from last year. This year's acreage 46,100 acres, is about 14% larger than last year and the 10-year average. Production is indicated at 48.6

Production is indicated at 48.6 million pounds, compared with 44.5 million pounds in 1944 and the average of 36.1 million pounds. Production of all cigar types is estimated at 130 million pounds, 15% above last year's total. All of the increase came about in binders—61.8 million pounds being produced this year compared ing produced this year compared with 57.2 million pounds in 1944. Wrappers account for 11.0 million pounds of the production, 3% less than last year. Production of fillers is placed at 56.9 million pounds, which is 2.4 million pounds below last year's production.

Mrs. Roosevelt to Russia

It has been reported that Mrs. Eleanor Roosevelt has indicated her intention of visiting Russia some time after the adjournment of the United Nations General Assembly, to which she is one of the American delegates. The date ages were smaller than in 1944 of her departure has not been mentioned, the Associated Press

Hotel Sales in October

Horwath & Horwath, New York public accountants, in their December Hotel Bulletin announced that occpancies in October reached new highs in most sections, the country-wide average soaring to 95%, again an all-time record. It is 5 points higher than in October, 1944, and 2 points above the previous month. The Pacific Coast again led with 98%, but six groups had occupancies of 95 to 97%, while the scattered hotels grouped as "All Others" recorded 94% and Texas, which came last, had 92%. The occupancy of the group, "All Others," is the highest on record, its next highest being 91%. The advices add:

"The total sales increased 11% over the same month last year, which compares with an 8% gain in September. All sections except Washington, Cleveland and the Pacific Coast had more substantial increases than in September; the largest were 12% for Philadelphia

increases than in September; the largest were 12% for Philadelphia and the group "All Others," 11% for Detroit and 10% for New York. It is noted that Cleveland experienced a setback of 2% from a year ago because of smaller restaurant sales, these being the only minus signs in the table.

"Total room sales increased 9% over the same month of last year,

compared with an 8% gain in September. The largest improvement was that of 10% shown by the group, "All Others," Chicago following closely with 9%.

"The restaurant sales surged ahead, with an improvement of 12% over last October in the countrywide average, this being the largest gain so far in 1945. And for the first time since September, 1944, the advance in total beverage sales, 14%, was more marked than that in food sales, which was 11%. This was the trend in all sections of the country except New York. Thus, Detroit had a gain of 35% in beverage sales over last year in contrast with a decline of 4% in September, and there were substantial increases of 19% for Philadelphia, 17% for the Pacific Coast, 15% for New York and 14% for Texas and for the group, "All Others." Cleveland showed no change in beverage sales, while its food sales fell off 6% from last October."

The following table was contained in the report:

| 0 | CTOBER, | 1945, C | OMPARED Increase or I | WITH O | OCTOBER, | 1944 Occup | ancv | Roor | |
|-------------------|---------|----------|-----------------------|--------|----------|---------------|--------------|---------------|-----|
| | *Total | | Total Restaurant | | Beverage | Oct. 1945 | Oct. 1944 | incre or D | |
| New York City | +10% | + 6% | +17% | +19% | +15% | 96% | 92% | | 2% |
| Chicago | | + 9 | + 5 | + 1 | +10 | 95 | 89 | ++ | 2 |
| Philadelphia | | + 8 | + 16 | +15 | +19 | 96 | 93 | | 5 |
| Washington | | + 6 | +13 | +12 | +13 " | 97 | 94 | + | 3 |
| Cleveland | 2 | + 1 | 4 | 6 | 0 | 96 | 95 | N. 24.6 | 0 |
| Detroit | | + 5 | +18 | +11 | +35 | 96 | 94 | | 3 |
| Pacific Coast | + 71 | + 6 | + 7 | + 1 | +17 | 98 | 95 | + | 3 |
| Texas | | + 8 | + 7 | + 6 | +14 | 92 | 87 | + | 2 |
| All others | + 12 | +10 | + 13 | +13 | +14 | 94 | 89 | + | 4 |
| Total | + 11% | + 9% | +12% | +11% | +14% | 95% | 90% | + | 3% |
| Year to date | + 6% | + 6% | + 7% | + 9% | + 3% | 91% | 88% | + | 3% |
| | MONT | HLY TO | TALS FOR | LAST | SIX MONT | HS | | | 41 |
| October, 1945 | +11% | + 9% | +12% | +11% | +14% | 95% | 90% | + | 3% |
| September | | + 8 | + 9 | +10 | ++7 | 93 | 89 | * + | 3 |
| August | | + 7 | + 7 | + 8 | + 5 | 92 | 89 | * + + | 3 |
| July | | +10 | + 7 | + 8 | + 7 | 87 | 82 | + | 4 |
| June | + 7 | + 6 | + 7 | + 8 | + 6 | 91 | 88 | + | 3 |
| May | | + 4 | + 9 | +12 | + 5 | 90 | 88 | + | 2 |
| * *- i PRooms and | | nt only. | 4.14 4.14 | | | w . | wert wa | AN COL | 9.4 |

November Consumer Credit

Consumer credit outstanding increased during November by 296 Consumer credit outstanding increased during November by 296 million dollars or about 5%, it was announced by the Board of Governors of the Federal Reserve System on Jan. 3. The total amount outstanding at the end of the month was estimated at 6,228 millions, the highest level since December, 1942. The Board added:

Instalment loans outstanding increased further during November and at a somewhat more rapid rate than in other recent months. At the end of November the amount outstanding was nearly one-fifth higher than a year earlier.

Instalment credit outstanding on automobile sales continued to increase for the sixth consecutive month and on Nov. 30 was somewhat above the corresponding date of 1944. Other instalment sale credit outstanding rose 7% during November, ordinarily a month of little change, and remained slightly above year-ago levels.

Charge-account indebtedness, which usually increases in Novem ber, showed a 10% gain and at the close of the month was 164 millions larger than a year earlier.

| (Short-term credit. 1 | For North Water State South | | decrease from: |
|-------------------------|-------------------------------|---------------------|---------------------------|
| | Nov. 30, 1945 | Oct 31, 1945 | Nov. 30, 1944 |
| *Total consumer credit | 6,228 | + 296 | +633 |
| Instalment sale credit: | Conference Service (1993). As | Berlin Albin Leiter | Aller to the first of the |
| Automobile | 219 | + 9 | + 11 |
| Other | 583 | + 39 | + 19 |
| †Instalment loans | | + 57 | +231 |
| Charge accounts | 1,828 | + 162 | +164 |
| Single-payment loans | | + 28 | +177 |

Bank Debits for Month of December

The Board of Governors of the Federal Reserve System issued on Jan. 10 its usual monthly summary of "bank debits" give below:

SUMMARY BY FEDERAL RESERVE DISTRICTS
(In millions of dollars)

| Dec. 1945 4,767 48,062 | Dec. 1944 4,271 40,373 | Dec. 1945 12,015 | Dec. 1944 11.408 |
|---------------------------------|--|---|---|
| 4,767 48,062 | 4,271 | | |
| 48,062 | | 12,015 | 11 400 |
| | 40 272 | | |
| | | 120.060 | 103,718 |
| 4.296 | 4.056 | 11.317 | 11.151 |
| 5.825 | 5.756 | 15,189 | 15,699 |
| 3,451 | 3,240 | 9,533 | 8,878 |
| 3.204 | 3.011 | 8,665 | 8,105 |
| | 13.826 | 35,561 | 37,507 |
| 2.633 | 2,430 | 7,218 | 6,820 |
| 1.775 | 1.552 | 5.122 | 4.591 |
| | 2.814 | 7,977 | 7,715 |
| 2.742 | 2.537 | 7,296 | 6,753 |
| 8,186 | 7,415 | 22,628 | 20,602 |
| 101.563 | 91.281 | 262,580 | 242,947 |
| | 37.678 | 112.266 | 96,252 |
| | | | 124,207 |
| | 8.114 | 24.279 | 22,489 |
| | 5,825 3,451 3,204 13,750 2,633 1,775 2,873 2,742 8,186 101,563 45,035 47,774 8,753 | 5,825 5,756 3,451 3,240 3,204 3,011 13,750 13,826 2,633 2,430 1,775 1,552 2,873 2,814 2,742 2,537 8,186 7,415 101,563 91,281 45,035 37,678 47,774 45,490 8,753 8,114 | 5,825 5,756 15,189 3,451 3,240 9,533 3,204 3,011 8,665 13,750 13,826 35,561 2,633 2,430 7,218 1,775 1,552 5,122 2,873 2,814 7,977 2,742 2,537 7,296 8,186 7,415 22,628 101,563 91,281 262,580 45,035 37,678 112,266 47,774 45,490 126,035 |

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

The New York Stock Exchange announced on Jan. 9, 1946 that as of the close of business Dec. 31, 1945, there were 1,269 stock issues, aggregating 1,592,111,825 shares listed on the New York Stock Exchange, with a total market value of \$73,765,250,751. This compares with the figures as of Nov. 30, 1945, of 1,273 issues, aggregating 1,576,517,836 shares; total market value \$72,729,703,313.

In making the Jan. 9 announcement the Exchange said:

"As of the close of business Dec. 31, 1945, New York Stock Exchange member total net borrowings amounted to \$1,073,417,453 of which \$579,201,212 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks on that data was a listed stocks. market value of all listed stocks, on that date, was, therefore, 0.79% As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value."

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

| Market Value A | | Market Value A | v. Price |
|--|---|--|---|
| A GOLDEN CONTRACTOR OF THE STATE OF THE STAT | | | |
| | \$ | 8 | |
| 1,035,023,987 | 36.84 | 975,881,428 | 36.24 |
| 6,197,725,271 | | | 48.93 |
| 1,293,330,630 | | | 29.30 |
| 1,015,846,012 | 43.89 | | 42.90 |
| 643,237,280 | 49.06 | | 48.50 |
| 8,639,133,955 | | | 76.98 |
| 2,270,268,640 | | | 42.72 |
| 1,005,647,910 | 70.57 | 1,040,740,725 | 73.04 |
| 1.447,619,416 | 29.48 | | 28.93 |
| 4,917,276,352 | 53.63 | | 52.96 |
| | 41.72 | 80,906,697 | 39.56 |
| | 12.27 | 57,721,856 | 11.97 |
| | 38.62 | 332,752,227 | 39.14 |
| 2.941,601,493 | 37.44 | 2,808,622,469 | 37.05 |
| 2.182.808.955 | 34.26 | 2,237,337,899 | 35.08 |
| 991,596,220 | 40.62 | 977,888,050 | 40.31 |
| 7.936.307.651 | 38.31 | 7,958,080,566 | 38.47 |
| | 54.14 | 6.005,701,509 | 54,86 |
| | 45.13 | 4,490,459,111 | 44.48 |
| | 74.71 | 830.669.117 | 75.39 |
| | 25.85 | 174,457,435 | 28.51 |
| | 20.30 | 34,457,474 | 19,98 |
| | 61.51 | 3.178,842,703 | 61.13 |
| | 53.09 | 960,564,338 | 51,67 |
| | 60.14 | 1.755.313.745 | 61.19 |
| | \$ 14 GA (14 C) | arca al-Armide de | |
| 3.240,605,766 | 35.88 | 3.198,467,020 | 35.92 |
| | 20.72 | 1.988,368,616 | 21.05 |
| | 110.54 | | 110.65 |
| | 31.90 | 178.452,579 | 30.12 |
| | 36.88 | 1.275.919.762 | 37.49 |
| | | | 32.26 |
| | | | 41.46 |
| * 111,120,000 | 2 | | |
| 73,765,250,751 | | | 46.13 |
| | 6,197,725,271,1,233,30,630 1,015,846,012 643,237,280 8,639,133,955 2,270,268,640 1,005,647,910 1,447,619,416 4,917,276,352 4,941,601,493 2,182,808,955 991,596,220 7,996,307,651 6,108,523,057 4,613,102,054 423,098,553 3,211,993,692 35,001,559 3,211,993,692 35,001,559 3,211,993,692 35,001,559 3,211,993,692 386,546,620 1,725,173,634 3,240,605,764 4,863,979,90 186,548,720 1,255,084,981 1,408,633,769 11,255,084,981 1,408,633,769 11,255,084,981 1,408,633,769 11,255,084,981 | 6,197,725,271 49.70 1,293,330,630 30.08 1,015,846,012 43.89 643,237,280 49.06 8,639,133,955 74.09 2,270,268,640 43.33 1,005,647,910 70.57 1,447,619,416 29.48 4,917,276,352 53.63 85,322,481 41.72 59,202,687 12.27 328,767,905 38.62 2,941,601,493 37.44 2,182,808,955 34.26 2,941,601,493 37.44 2,182,808,955 34.26 991,596,220 40.62 7,936,307,651 38.31 823,098,553 74.71 159,369,220 40.62 7,936,307,651 63.88 23,199,369,26 61.51 986,546,620 53.09 1,725,173,634 60.14 3,240,605,766 35.88 1,862,925,887 20.72 4,830,807,990 110.54 1,862,925,887 20.72 4,830,807,990 110.54 1,255,084,981 36.88 1,408,633,767 33.91 1,255,084,981 36.88 1,408,633,767 33.91 1,1255,084,981 36.88 1,408,633,767 33.91 | 6,197,725,271 49.70 6,059,334,983 1,293,330,630 30.08 1,249,356,619 1,015,846,012 43.89 992,787,680 643,237,280 49.06 635,828,417 8,639,133,955 74.09 8,134,576,686 2,270,268,640 43.33 2,238,789,457 1,005,647,910 70.57 1,040,740,725 1,447,619,416 29.48 1,428,196,380 4,917,276,352 53.63 4,853,224,60 85,322,481 41.72 80,906,697 59,202,687 12.27 57,721,856 328,767,905 38.62 332,752,227 2,941,601,493 37.44 2,808,622,469 2,182,808,955 34.26 2,27,337,899 991,596,220 40.62 977,888,050 7,936,307,651 38.31 7,958,080,566 6,108,523,057 54.14 6,005,701,509 35,001,559 20.30 34,487,474 3,211,993,692 61.51 3,178,842,703 986,546,620 53.09 960,564,338 |

and the average price of stocks listed on the Exchange.

| | | Average | | | Average |
|----------------------------------|-----------------|------------|----------------------|----------------|---------|
| | Market Value | Price | | Market Value | Price |
| 1943— | \$ | . \$ | 1945— | s s | |
| Dec. 31 | 47,607,294,582 | 31.96 | Jan. 31 | | 37.84 |
| And a second state of the second | CANCOL VIOLENCE | A AT GARDE | Feb. 28 | 59,680,085,110 | 39.84 |
| 1944 | | | Mar. 31 | 57,383,487,905 | 38.15 |
| Jan. 31 | 48,396,650,695 | 32.47 | Apr. 30 | 61,496,723,658 | 40.68 |
| Peb. 29 | 48,494,092,518 | 32.51 | May 31 | 62,430,603,026 | 40.64 |
| Mar. 31 | 49,421,855,812 | 33.12 | June 30 | | 40.68 |
| Apr. 29 | 48,670,491,772 | 32.59 | July 31 | 61.242.460.874 | 39.65 |
| May 31 | 50.964,039,424 | 34.14 | Aug. 31 | | 41.55 |
| June 30 | 53.067.698.691 | 35.55 | Sept. 29 | | 43.17 |
| July 31 | 52,488,254,469 | 35.07 | Oct. 31 | 69,560,968,600 | 44.23 |
| Avg. 31 | 53.077.487.308 | 35.40 | Nov. 30 | 72,729,703,313 | 46.13 |
| Sept. 30 | 52,929,771,152 | 35.75 | Dec. 31 | | 46.33 |
| Oct. 31 | 53,086,843,093 | 35.84 | WALLANGE BOOK AS THE | | 1321 |
| Nov. 30 | 53,591,644,063 | 36.14 | | | |
| Dec. 30 | 55,511,963,741 | 37.20 | | | |

New Capital Issues In Great Britain

The following statistics have been compiled by the Midland The following statistics have been compiled by the Midland limited. In all cases the figures are based upon the prices of issue. Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically

NEW CAPITAL ISSUES IN THE UNITED KINGDOM

| | Walley of the second | 10000 00 000 | | 200 0 0 | 1,7,111 | | |
|----------------------------|--------------------------|----------------------|------------------------|------------|----------------------|-----------------|------------|
| | | [Compiled | by the Mic | lland Bank | | | |
| | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
| e Market Silvara | £ | £ | £ | £ | £ | 1.968.000 | 1,872,000 |
| 1st quarter 2nd quarter | 24,887,000 32,258,000 | 2,203,000 865,000 | 826,000 454,000 | 157,000 | 963,000 2,768,000 | 310,000 | 5.061.000 |
| and dualter | 02,200,000 | 503,000 | 434,000 | 000,000 | | 1.77 | |
| 1st 6 mos. | 57,145,000 | 3,068,000 | 1,280,000 | 660,000 | 3,731,000 | 2,278,000 | 6,933,000 |
| 3rd quarter | 8,041,000 | 533,000 | 928,000 | 2,147,000 | 4,304,000 | 1,979,000 | 4,451,000 |
| 1st 9 mos. | 65,186,000 | 3,601,000 | 2,208,000 | 2.807.000 | 8,035,000 | 4,257,000 | |
| 4th quarter | 1,108,000 | 495,000 | 117,000 | | 549,000 | 3,319,000 | 9,083,000 |
| Year | 66,294,000 | 4,096,000 | 2,325,000 | 3,907,000 | 8,583,000 | 7,576,000 | 20,467,000 |
| | Manager and | | | - | eographica | l distributi | on— |
| | | | | | Bri | tish | |
| | A MARINE | | | United | | rseas ntries | Foreign |
| 1937, 1st ha | 10 | | rotal | £80,661,00 | | 33,000 | £1,122,000 |
| 2nd ha | | | 7,416,000 3,490,000 | 58.107.00 | | 05,000 | 6,078,000 |
| 1938, 1st ha | | | 4.051.000 | 56.139,00 | | 16,000 | 2,996,000 |
| 2nd ha | | | 4,046,000 | 36,607,00 | | 68,000 | 1,071,000 |

| 1787 - 1748 - 1751 - 1867 - 1861 V.S. | Total | Kingdom | countries | countries | 1 |
|---------------------------------------|-------------|-------------|-------------|--------------------------------|-----|
| 1937, 1st half | £97.416.000 | £80,661,000 | £15,633,000 | £1,122,000 | 1 |
| 2nd half | 73 490 000 | 58,107,000 | 9,305,000 | 6,078,000 | 1 |
| 1938, 1st half | 74,051,000 | 56,139,000 | 14,916,000 | 2,996,000 | 1 |
| 2nd half | 44,046,000 | 36,607,000 | 6,368,000 | 1,071,000 | 1 |
| 1939, 1st half | | 39,906,000 | 17,018,000 | 221,000 | 1 |
| 2nd half | | 3,429,000 | 1,295,000 | 4,425,000 | 1 |
| 1940, 1st half | 3,068,000 | 2,716,000 | 157,000 | 195,000 | 1 4 |
| 2nd half | 1,028,000 | 828,000 | 200,000 | per des not per server han en- | 17 |
| 1941, 1st half | 1,280,000 | 1.031,000 | 249,000 | | ١. |
| 2nd half | 1.046.000 | 896,000 | 150,000 | | 1 |
| 1942, 1st half | 660,000 | 660,000 | | | 1 |
| 2nd half | 2 247 000 | 3.211.000 | 36,000 | | 1 |
| 1943. 1st half | 3.731.000 | 2,503,000 | 588,000 | 639,000 | 1 |
| 2nd half | 4,852,000 | 4,555,000 | 57,000 | 240,000 | ١. |
| 1944, 1st haif | 2,277,000 | 2.149,000 | 128,000 | | |
| 2nd half | | 4,539,000 | 269,000 | 491,000 | 1 |
| 1945, 1st half | | 5,271,000 | 642,000 | 1,021,000 | 1 |
| 2nd half | | 11,690,000 | 1.844,000 | | 1 |
| | | | | | |

Export-Import Credit to China Approved

Approval by the Board of Directors of the Export-Import Bank of a line of credit of \$33,000,000 to assist in financing the export of raw cotton to China was announced on Jan. 17 by Wayne C. Taylor, President of the Bank. nounced on Jan. 17 by Wayne C. Taylor, President of the Bank. The credit it is stated is sufficient to provide for the shipment of from 275,000 to 300,000 bales of cotton. This line of credit will contain substantially the same provisions as the line established by the Bank last October for cotton credits to European countries, with one exception, according to the advices from the Export-Import Bank, which states: "Because of the difference in the time required for both ocean and internal of the difference in the time required for both ocean and internal Chinese transportation, the new Chinese credit will require repayment 24 months after the arrival of cotton abroad, instead of 15 months as in the European credit. It is expected that the Chinese requirements will be principally for short staple cotton."

The Bank further says: "This line of credit for China, as has also been the case for other reconstruction credits approved by the Bank, is designed to assist in speeding reconversion to a peace-

Bank, is designed to assist in speeding reconversion to a peacetime basis. Textile manufacturing facilities and labor are available in China. Today the world as a whole is desperately short of manufactured cotton textiles, principally as the result of severe production losses in the United Kingdom, Europe, Japan, and China. These areas supplied a large proportion of the cloth upon which other large non-cloth producing countries have been dependent.

"Adequate raw cotton is not

"Adequate raw cotton is not available in China to permit the resumption of cotton cloth manufacture on as large a scale as will now be permitted by these additions." now be permitted by these additional supplies of raw cotton. Recent estimates indicate that about 2,300,000 spindles in Shanghai and 1,000,000 spindles in North China are currently available for the production of cotton yarn. It is reported that, on Jan. 1 of this year, not more than 1,000,000 spindles were in actual operation in Shanghai because of the lack in Shanghai because of the lack of cotton. Under this credit, sufficient raw cotton can be obtained to run approximately 600,000 spindles for a year. The additional supply of cloth would approximate 500,000,000 yards. This is equivalent to about one-seventh of China's estimated pre-war annual rate of total production, both hand-woven and machine made.

"Restablishment of the manufacture of cotton cloth by the Chinese will tend to reduce the present call on the United States through UNRRA for relief shipments of woven cloth to China. Reemployment of Chinese textile workers will still further reduce other relief needs. Increasing Chinese employment will aid in the reconstruction of the Chinese domestic economy, on which a sound future Chinese foreign trade with the United States and other nations depends.

"The operation and terms of the credit will provide for moving the cotton exported through private trade channels in the United States, as in the case of the European cotton credits. The use of the credit will be open to all qualified cotton exporting firms in the United States through any United States banks which may be interested, wherever located.

Loans under this line of credit will be guaranteed both by approved Chinese banks and the Chinese Government."

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Arkadelphia Special Sch. Dist.,
Arkansas

Bond Call—The District called
for payment at par and accrued
interest on Jan. 1, 3% refunding nterest on Jan. 1, 3% % refunding bonds issued under date of Nov. 1, 1940, with maturity date Jan. 1, 1966, being bonds Nos. 21RB, 22RB, 24RB, and 26RB, amounting to \$5,000. The holders of said bonds are instructed to present them for payment to the Commercial Notice of Real of the Commercial Notice of Real of the Commercial Notice and Real of the Commercial Notice and Real of the Commercial Notice of Real of Real of Real of the Commercial Notice of Real of cial National Bank of Little Rock, Ark., on and after Jan. 1, 1946, and are further advised that the bonds will cease to bear interest on and after date called, provided funds are on deposit with the pay-ing agent on said date.

El Dorado, Ark.

Would Purchase Water System

The City Council has voted to negotiate for the purchase of the El Dorado Water Works Inc., at a price not exceeding \$509,457, the engineers' appraisal of the system

Gould Special Sch. Dist., Ark.

Bonds Called — The District
called for payment at par and accrued interest on Jan. 1, bonds of
its issue dated Dec. 1, 1941. These
bonds mature on Jan. 1, 1960, and are numbered 18RB, 19RB, 20RB, 21RB, 22RB, 23RB, and 24RB, amounting to \$3,700.

Said bonds are being called for payment under the provisions in the face of the bonds and according to the terms of the deed of trust securing them, and the holders thereof are advised that said bonds shall draw no interest after date called, provided funds for their payment are on deposit with the paying agent at that time. The bonds must be presented with the Jan. 1, 1946, and subse-quent coupons attached, to the Simmons National Bank of Pine

Hope Sch. Dist. No. 1-A, Ark. Bonds Called—The District call-Bonds Called—The District called for payment at par and accrued interest on Jan, 1, \$12,000 of its outstanding bonds issued under date of Dec. 1, 1940, and being bonds Nos. 36RB to 47RB. Said bonds are called for payment under the provisions in the face of the bonds and according to the terms of the deed of trust securing them, and the holders thereof are advised that said bonds shall draw no interest after Jan. 1, 1946, provided funds for their payment are on deposit with the paying agent at that time. The bonds must be at that time. The bonds must be presented, with the Jan. 1, 1946, and subsequent coupons attached, to the Commercial National Bank of Little Rock, on or after date

Mellwood Sch. Dist. No. 31, Ark. Bonds Called—The District called for payment at par and ac-crued interest on Jan. 1, 5-5½% crued interest on Jan. 1, 5-5½% refunding bonds issued under date of Jan. 1, 1938. These bonds mature on Jan. 1, 1955, being bonds Nos. 21RB to 24RB, amounting to \$2,000. The holders of said bonds are instructed to present them for payment to the Commercial National Bank of Little Rock, on and after Jan. 1, 1946, and are further advised that the above numbered bonds will cease to bear interest on and after date called, provided funds are on deposit with the paying agent on said date.

Moro Sch. Dist. "B," Ark.
Bonds Called—The District
called for payment on Jan. 1, at
par and accrued interest, the 3% par and accrued interest, the 3% refunding bonds issued under date of Oct. 1, 1941. These bonds mature on Jan. 1, 1965, being bonds Nos. 10RB and 11 RB, amounting to \$2,000. The holders of said bonds are instructed to present them for payment to the Commertial National Bank of Little Rock, on and after Jan. 1, and are fur-

ther advised that the bonds will cease to bear interest on and after date called, provided funds are on deposit with the paying agent on said date.

Sparkman Special Sch. Dist., Ark.
Bonds Called—The District
called for payment at par and accrued interest on Jan. 1, the 3½% crued interest on Jan. 1, the 3½% refunding bonds issued under date of Sept. 1, 1940. These bonds mature on Jan. 1, 1954, being bonds Nos. 39RB to 40RB, amounting to \$2,000. The holders of said bonds are instructed to present them for payment to the Commercial National Bank of Little Rock, on and after Jan. 1 and are further adafter Jan. 1, and are further advised that the bonds will cease to bear interest on and after date called, provided funds are on deposit with the paying agent on said date.

CALIFORNIA

Alameda County, Hayward Ele-mentary Sch. Dist. (P. O. Oakland), Cal.

Bonds Voted—An issue of construction bonds amounting to \$335,000, not exceeding 5% interest, was favorably voted at the election held on Jan, 15. These bonds are due in 25 years. The bonds are to be marketed this Spring.

Alameda County Sch. Dists (P. O. Oakland), Cal.

Bonds Voted—The following bonds amounting to \$1,000,000 were favorably voted at the elec-

school District bonds.

\$600,000 Hayward Union High
School District bonds.

\$100,000 Castro Valley Elementary School District bonds.

\$300,000 San Lorenzo Elementary
School District bonds.

Imperial Irrigation Dist. (P. O. El Centro), Cal.

Bond Sale—The \$6,200,000 electric revenue, ninth issue bonds offered for sale on Jan. 29—v. 163, p. 235—were awarded to a syndi-cate composed of Blyth & Co. Kaiser & Co., both of San Francis-Kaiser & Co., both of San Francisco, Stranahan, Harris & Co., Inc., of Toledo, Blair & Co., Inc., A. C. Allyn & Co., of Chicago, Dean Witter & Co., of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Stone & Webster Securities Corp., of New York, Barcus, Kindred & Co., of Chicago, Estabrook & Co., of New York, Bosworth, Chanute, Loughridge & Co., Boettcher & Co. both

cago, Estabrook & Co., of New York, Bosworth, Chanute, Loughridge & Co., Boettcher & Co., both of Denver, Stone & Youngberg, of San Francisco, Peters, Writer & Christensen, of Denver, and the Pasadena Corp., of Pasadena, at a price of par, a net interest cost of 1.9667%, as follows:

For \$660,000 maturing Jan. 1, \$50,000 in 1948 and 1949, \$100,-000 in 1950 and 1951, \$110,000 in 1952, \$120,000 in 1953. \$130,000 in 1954, as 3s, \$1,310,000 maturing Jan. 1, \$140,000 in 1955, \$150,000 in 1956, \$200,000 in 1957 to 1959, \$210,000 in 1960 and 1961, as 2½s, \$2,580,000 maturing Jan. 1, \$210,-000 in 1962, \$220,000 in 1963 to 1966, \$270,000 in 1967, \$300,000 in 1968 to 1966, \$270,000 in 1967, \$300,000 in 1968 to 1970, \$320,000 in 1971, as 2s, and \$1,650,000 maturing Jan. 1, \$320,000 in 1974 and 1975, and \$350,000 in 1976, as 1¾s.

Dated March 1, 1946. Denom, \$1,000. Interest J-J. Other bidders were as follows:

Bidder Price Bid Smith, Barney & Co.

Bidder Smith, Barney & Co., First Boston Corp., Shields & Co., Goldman, Sachs & Co. Price Bid R. W. Pressprich & Co., Equitable Securities Corp., Hornblower & Weeks, G. H. Walker & Co.,

Pacific Co. of California, Los Angeles, Walter, Woody & Heimerdinger, and Robert Hawkins & Co.,

jointly, For \$660,000, 3s, \$490,000, 2½s, \$820,000 1¾s, and \$4,230,000, 2s (Net interest cost 2.0276%.) _100.00

John Nuveen & Co., B. J. Van Ingen & Co., E. H. Rollins & Sons, E. H. Rollins & Sons, Otis & Co., Weeden & Co., Braun, Bosworth & Co., Inc., R. S. Dickson & Co., Illinois Co., Chicago, First of Michigan Corp., Allison-Williams Co., McDonald & Co., Ryan, Sutherland & Co., Mullaney, Ross & Co., Newburger, Loeb & Co., First Cleveland Corp., Cruttenden & Co., Thomas & Co., Moore, Leonard & Lynch, Martin, Burns & Corbett,
Kalman & Co.,
J. M. Dain & Co.,
Thomas Kemp & Co., and
Fox, Reusch & Co., and
F. Brittain Kennedy & Co.,
iointly

jointly For \$410,000, 4s, \$2,210,000, 2¼s, and \$3,580,000, 2s,__101.76 (Net interest cost 2.074%.)

Los Angeles County Sch. Dists. (P. O. Los Angeles), Cal.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on Feb. 5, for the purchase of the following bonds amounting to \$1,265,000, not exceeding 5% interest:

\$475,000 Pomona City High School
District bonds. Due Feb. 1, as
follows: \$20,000 in 1948, \$30,000 in 1949 to 1959, and \$25,000 in 1960 to 1964.

450,000 Norwalk School District bonds. Due Feb. 1, as follows: \$15,000 in 1948, \$20,000 in 1949 to 1951, and \$25,000 in 1952 to 1966.

190,000 Redondo Beach City School District bonds. Due Feb. 1, as follows: \$5,000 in 1948, \$10,000 in 1949 to 1956, and \$15,000 in 1957 to 1963.

and \$15,000 in 1957 to 1963.

150,000 Downey School District bonds. Due Feb. 1,as follows:
\$5,000 in 1948, \$10,000 in 1949 to 1962, and \$5,000 in 1963.

Dated Feb. 1, 1946. Denomination \$1,000. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest. der offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of said bonds of each issue, at a single rate of interest, and any bid for less than the entire amount amount of said bonds, or for varying rates of interest will be rejected. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Orange, Cal.

Bond Election—An issue of \$110,000 library bonds will be submitted to the voters at the election to be held on Feb. 5.

Orange County, Garden Grove
Union High Sch. Dist. (P. O.
Santa Ana), Cal.
Bonds Defeated—An issue of
improvement bonds amounting to
\$250,000 was defeated at the election held on Dec. 18, 1945.

San Bernardino County Sch. Dists.
(P. O. San Bernardino), Cal.
Bonds To Be Issued—The following construction bonds amounting to \$1,000,000 will be issued as a result of the election held on Jan. 17:

\$750,000 Redlands High School

District bonds.
250,000 Redlands Elementary
Schools District bonds.

These bonds will probably be marketed in the Spring.

San Leandro, Cal.

San Leandro, Cal.

Bond Sale—The municipal improvement of 1945 bonds amounting to \$575,000 and offered for sale on Jan. 30—v. 163, p. 361—were awarded to a syndicate composed of the American Trust Co., of San Francisco, Harris Trust & Savings Bank, of Chicago, Weeden & Co., and Hannaford & Talbot, both of San Francisco, at a price of 100.122, a net interest cost of 1.187%, as follows: For \$90,000 maturing \$5,000 June and \$10,000 Dec. 15, 1946, \$15,000 June 15, 1947, \$20,000 June 15, 1948 to 1950, as 4s, and \$335,000 maturing June 1347, \$20,000 3thle 13, 1346 to 1350, as 4s, and \$335,000 maturing June 15, \$20,000 in 1951 to 1953, \$25,000 in 1954 to 1964, as 1s, and \$150,000 maturing \$25,000 June 15, 1965 to 1970, as 1\(^4\)s. Interest J-D. Dated Dec. 15, 1945. Denomination \$1,-

The next highest bidders were Halsey, Stuart & Co., C. F. Childs & Co., Lawson, Levy & Williams, and Thomas Kemp & Co., jointly, for \$110,000 2¼s, \$215,000 1s, and \$340,000 1¼s, at a price of 100.018, a net interest cost of 1.2169%, and a het interest cost of 12105%, and Laidlaw & Co., First of Michigan Corp., R. S. Dickson & Co., and Tripp & Co., jointly, for \$575,000 1¼s, at a price of 100.059, a net interest cost of 1.24%.

San Mateo County, San Mateo Ele-mentary Sch. Dist. (P. O. Redwood City), Cal.

Bond Election—An issue of construction bonds amounting to \$1,150,000 will be submitted to the voters at the election to be held on Feb. 26.

on Feb. 26.

Stanislaus County Modesto High Sch. Dist. (P. O. Modesto), Cal.

Bond Offering—C. C. Eastin, County Clerk, will receive sealed bids until 2 p.m. on Feb. 11 for the purchase of \$750,000 school bonds, not exceeding 5% interest. Dated Feb. 1, 1946. Denomination \$1,000. Due \$30,000 Feb. 1, 1947 to 1971. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of in-terest said bonds shall bear. Principal and interest payable at the County Treasurer's office. En-close a certified check for 2% of the bonds bid for, payable to the Chairman Board of Supervisors.

COLORADO

University of Colorado (P. O. Boulder), Colo.

Bond Issuance Authorized — The Board of Regents has authorarea the issuance of rental bonds amounting to \$2,000,000 to finance an emergency housing program to care for veterans. These bonds will be placed on the market as soon as legal proceedings are completed.

CONNECTICUT

Milford, Conn.

Bond Sale — The \$162,00 building of 1946 coupon bonds offered for sale on Jan. 30—v. 163, p. 512—were awarded to Halsey, Stuart & Co., as ¾s, at a price of 100.306, a basis of about 0.60%. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due \$54,-

000 Feb. 1, 1947 to 1949. biders were as follows:

Ridder Price Bid Day, Stoddard & Williams, •
For \(\frac{4}{8} \)
R. L. Day & Co., for \(\frac{3}{4} \)
8 100.12

Waterbury, Conn.
Note Sale—The \$600,000 tax anticipation notes offered for sale on Jan. 30—v. 163, p. 512—were awarded to the Waterbury National Book at 0.30%. Legality apawarded to the Waterbury National Bank, at 0.39%. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Dated Feb. 4, 1946. These notes are due on June 4, 1946. Other bidders were as follows:

Bidder First National Bank, First National Balls,
Boston 0.45%
Central Hanover Bank &
Trust Co., New York and
Citizens & Manufacturers
National Bank, Waterbury,
iointly 0.46%

FLORIDA

Dade County (P. O. Miami), Fla.
Bond Election — The following
bonds amounting to \$4,050,000 will
be submited to the voters at the primary election to be held on May 7:

\$100,000 warehouse bonds 1,250,000 auditorium bonds 2,000,000 aquarium bonds 400,000 children's home bonds 100,000 old folk's home bonds 100,000 tuberculosis is o lation ward bonds

ward bonds
100,000 park bonds

Florida (State of)
Municipal Market Strong—The market on Florida municipal bonds is decidedly stronger than it has been, both from the price standpoint and demand, particularly with respect to yield bonds, it is reported by A. B. Morrison & Co., of Miami, in the Jan. 20 issue of their monthly report. The firm describes the market as definitely a sellers' one, with dealer inventories very low and few issues of any size to be offered in the near future. Dollar bonds, generally speaking, remain substantially unchanged from previous levels. The bond house makes the following comment with respect to the decision of the Florida Supreme Court which held unconstitutional an act of the Legislature designed to compress Dade County's ten special tax school districts into a single unit:

Late in December, 1945, the Supreme Court of Florida declared unconstitutional the act to consolidate Dade County's ten special tax school districts into one special tax school districts into one special tax school district to be known as School District No. 1.

The boundaries of the consolidated district were to be co-ex-100,000 park bonds

be known as School District No. 1.
The boundaries of the consolidated district were to be co-extensive with those of the county, all property and assets of the separate districts as they now exist were to be turned over to the new district, and payment of the existing indebtedness of the special school districts was to be made by the proceeds of a tax levied on all taxable property within the County. The consolidation was approved by a large majority at an election held on Oct. 2, 1945.

The main idea of the consolidation was to put all money collected for schools into one common

ed for schools into one common fund so that the smaller and less populous districts would be enabled to acquire adequate school facilities, the cost of which would be prohibitive if the particular districts themselves had to finance such facilities individually. In other words, the wealthier and more populous districts were to contribute toward the support of the smaller ones. The amendment also was a step toward simplification of government by combining ten small units into one large one. Whether this last would be as ad-vantageous as claimed is a debat-Jan. 1, able question.

The Supreme Court invalidated the act on the grounds it violated the Constitution of the State. The Court held that the property and assets of one district and funds raised therein by taxation could not be transfererd to another disnot be transfererd to another dis-trict; that the taxable property sit-uated in one district could not be taxed to retire the bonds of other districts; and that levying a tax on all property in Dade County for the retirement and payment of interest of bonds of special tax school districts now outstanding is contrary to the Constitution.

Apparently the invalidation of the act on the grounds so clearly stated by the Supreme Court was stated by the Supreme Court was no great surprise to attorneys who had studied the subject. Objection was made on the same grounds when the bill was pending in the Legislature. Had the act contained a "saving clause" that if part were declared unconstitutional it would not affect the other portions of the act, the consolidation in everything but the county-wide tax feature would probably now have been effective. Fortunately the invalidation of the act doesn't as a practical matthe act doesn't as a practical mat-ter, hurt the present operation of the schools and between now and the 1947 session of the Florida Legislature there is ample time to explore all phases of the subject and work out the best compromise

Homestead, Fla.

Homestead, Fla.

Bond Offering—R. E. Edwards, City Clerk, will receive sealed bids until 8 pm on Feb. 4 for the purchase of \$480,500 3% refunding series of 1945, coupon bonds. Dated April 1,1945, Denominations. \$1,000 and \$500. Due April 1, as follows: \$7,000 in 1953, \$10,000 in 1054 to 1056 \$20,000 in 1057 to follows: \$7,000 in 1953, \$10,000 in 1954 to 1956, \$20,000 in 1957 to 1965, \$11,000 in 1966, \$20,000 in 1968 to 1970, \$16,500 in 1971, \$21,-000 in 1972, \$13,000 in 1973, \$30,-000 in 1974, and \$112,000 in 1975. All bonds due in the years 1973 and 1974 and \$95,000 of the bonds due in the years 1973 and 1974 and \$95,000 of the bonds due in the year 1975 being bonds numbered 424 to 466, inclusive, and 472 to 566, inclusive, are op-tional for redemption in inverse numerical order on April 1, 1955, and on any interest payment date thereafter, and if called for redemption additional interest will be paid by the City in an amount equal to 3% of the principal amount of each bond redeemed prior to maturity on April 1, 1955, two and three-quarters per cent two and three-quarters per cent of the principal amount of each bond if called for redemption thereafter on or prior to April 1, 1956, and in amounts thereafter decreasing therefrom by one-quarter of 1% in each 12-month period. ter of 1% in each 12-month period. so that such bonds will be call-able for redemption on Oct. 1, 1966 and thereafter without the payment of additional interest. Principal and interest are payable at the Bankers Trust Co., New York. Registerable as to New York. Registerable as to principal only. The bonds will be sold to the responsible bidder offering to pay par and accrued interest to April 1, 1946, and the highest premium. Each bidder must agree to accept delivery of the bonds on or before said April 1, 1946. All bids must be uncontional and must be accompanied by a certified or cashier's check in a sum equivalent to 2% of the principal amount of the bonds to be sold, payable to the order of the City. The approving legal copinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost. Bids must be for the entire issue but the City reserves the right to reject all bids or to deliver only such bonds as may be legally delivera-

Lake Placid, Fla.
Tenders Wanted—Vera Bowers, Tenders wanted—vera Bowers, Town Clerk, will receive sealed tenders until 5 pm on Feb. 25 for chase the certificates at less than the purchase of \$13,000 series A, and \$6,000 series B, refunding be considered. The certificates

ble at the time of delivery.

These bonds are due on Jan. 1, 1969.

Miami Beach, Fla

Bond Election — The following bonds amounting to \$2,950,000 will be submitted to the voters at the election to be held on Feb. 26: \$500,000 auditorium bonds.

600,000 firestone estate purchase

400,000 parking areas bonds 400,000 water storage reservoir and water main bonds

and water main bonds
The above bonds were favorably
voted at the election held on April
24, 1945, but were invalidated by
the State Supreme Court.

Putnam County Special Road Bridge Dist. No. 2 (P. O. Palatka), Fla.

Bond Sale—The \$75,000 SBA coupon refunding bonds of 1946 offered on Jan. 22—v. 162, p. 3124—were awarded to the First National Bank of Kissimmee, as 1.55s, at a price of par. The bonds are dated March 1, 1946 and mature on March 1, 1966. Second high bid of 100.633 for 1.60s was made by Herbert J. Sims & Co.. made by Herbert J. Sims & Co. of New York, and the Commerce Union Bank, of Memphis, jointly Union Bank, of Memphis, jointly. In connection with the award, State Treasurer Edwin J. Larson, as Treasurer of the State Board of Administration, informs us that eight bids were submitted for the bonds, and submitted the following with respect to the security with respect to the security

The bonds, which were issued to supplement gasoline tax funds to pay bonds of this district, maturing March 1, 1946, are secured by a pledge of the full faith, credit and taxing power of said district, and an additional pledge of said district's distributive share to a tax of two cents per gallon of said district's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under 16 of Article IX of the Constitution of the State of Florida, by the terms of which the Legislature of the State of Florida is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period.

Other bidders were as follows:

Other bidders were as follows: Price Bid Bidder Florida National Bank, Jacksonville, and Clyde C. Pierce Corp.,

jointly,
For 1.70s _____
Trust Co. of Georgia, ____100.332

Atlanta, and B. J. Van Ingen & Co., jointly, For 1.70s __100.08 John Nuveen & Co.,

For 134s ______ 100.041
Robinson-Humphrey Co.,
For 1.80s ______ 100.013
Leedy, Wheeler & Co.,
For 2s _____ 100.262

Pohl & Co., For 2.10s _____

St. Petersburg Port Authority, Fla.
Certificate Offering — John P.
Welch, Secretary, will receive
sealed bids until 11 a.m. on Feb.
13 for the purchase of ferry revenue compon certificates amount enue coupon certificates amounting to \$300,000, not exceeding 3% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$40,000 in 1946 to 1949. as follows: \$40,000 in 1946 to 1949, and \$140,000 in 1950. Redeemable in whole or in part, at the option of the issuer, at 102% of par and upon payment of accrued interest, on any interest payment date in inverse order of maturities, the event less than all certificates of any maturity, are called for redemption, the certificates of that maturity shall be redeemed in numerical order. Rate of interest to be in multiples of \(\frac{1}{4} \) order to the constant of \(\frac{1}{4} \) and must be the est to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Registerable as to principal only. Bids naming a rate of interest in excess of 3% or offering to purchase the certificates at less than

will be awarded to the bidder offering to purchase the same at the lowest interest cost to the Authority, which interest cos will be determined by computing the total interest required to be the total interest required to be paid by the Authority over the life of the issue and deducting therefrom the amount of premium bid, if any, or adding thereto the amount of the discount, if any, Bidders may submit one bid for the entire issue only.

These certificates are to be issued the firmers the cort of repay-

These certificates are to be issued to finance the cost of repayment to the City of an obligation owed by the Authority to said City in the amount of \$150,000, which said amount was advanced to the Authority by the City for anythese by the Authority of the to the Authority by the City for purchase by the Authority of the franchise for ferry operation in Tampa Bay formerly owned by Bee Line Ferry Incorporated, a Florida corporation, and further to finance the cost of acquisition of three ferry boats for use by the Authority in ferry operations over the route upon which Bee Line Ferry Incorporated formerly Line Ferry Incorporated formerly conducted a ferry facility known as Bee Line Ferry, and to finance as Bee Line Ferry, and to finance all necessary repairs and improvements and additions to channels, turning-basins, terminal facilities and docks, and the supplying of adequate initial operating capital to the Authority in such ferry undertaking. The principal and interest of said revenues shall be secured by, and be payable solely from the net operating revenues derived from said ferry facilities, as provided in the authorizing resolution. These certificates have been validated by judicial decree of the These certificates have been validated by judicial decree of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, and the opinion of Wood, Hoffman, King & Dawson, of the City of New York, approving the validity of such certificates, will be furnished the successful bidder or bidders. der or bidders.

Winter Garden, Fla.

To Purchase Water System—On Jan. 7, the City Commission signed a contract to purchase the water system of the Florida Power Corporation of the Florida Power Corporat system of the Florida Power Corporation. The amount of \$2,500 was paid as a binder on the contract, the balance of the purchase price to be financed by issuing 2-34% water revenue contificate water revenue certificates ting to \$85,000. The certifiamounting to \$85,000. The certificates are due in 20 years, callable

GEORGIA

Valdosta, Ga.

Bond Election — An issue of electric distribution system bonds amounting to \$600,000 will be submitted to the voters at the election to be held on Feb. 5.

ILLINOIS

Adams County (P. O. Quincy), Ill. Bond Sale—The court house and jail bonds amounting to \$1,050,000 and offered for sale on Jan. 28-v. 163, p. 361-were awarded to a syndicate composed of Halsey, Stuart & Co., Mercantile-Commerce Bank & Trust Co., of St. Louis, and A. G. Becker & Co., of Chicago, at a price of 100.0758, a net interest cost of 0.887%, as follows: For \$655,000 maturing Oct. 1, \$45,000 in 1946 and 1947, \$50,000 in 1948 and 1949, \$55,000 in 1950 to 1952, \$60,000 in 1953 to 1957, as 3/4s, and \$395,000 maturing Oct. 1, \$60,000 in 1958, \$65,000 in 1959 to 1961, and \$70,000 in 1962 and 1963 as 1s 163, p. 361-were awarded to a synand \$70,000 in 1962 and 1963, as 1s. Dated Oct. 1, 1945. Denom. \$1,000. Other bidders were as follows:

Bidder Pr Paine, Webber, Jackson & Curtis, Price Bid Hornblower & Weeks, Lee Higginson Corp., First of Michigan Corp. and Arthur Tresch & Co., jointly, For \$475,000 1½s, and 100.07

\$575,000 3/4s Mellon Securities Corp., Pittsburgh, Union Securities Corp.,

a grand to the terms and

Glore, Forgan & Co., Graham, Parsons & Co., C. F. Childs & Co., and Mullaney, Ross & Co.,

jointly, For \$1,050,000, 1s _____100.765 Northern Trust Co.,

Chicago, Harris Trust & Savings Bank, Chicago,
John Nuveen & Co., and
Mercantile Trust Co.,
Quincy, jointly,
For \$1,050,000, 1s _____100.699

First National Bank.

Chicago, For \$1,050,000, 1s __ 100.319 Harriman Ripley & Co., Inc., R. S. Dickson & Co., Cruttenden & Co., and Blewer, Heidner & Glynn, jointly, For \$1,050,000, 1s _____100.182

Chicago, III. Bond Issuance Recommended A recommendation was made on Jan. 29, by the City Council Finance Committee, that the City Comptroller be given authority to sell \$4,500,000 bonds of the \$26,-000,000 voted on June 4, 1945. The bonds to be sold are \$2,000,000 for playgrounds, \$2,000,000 for police and fire stations and \$500,000 for and fire stations and \$500,000 for sold \$100,000 for and \$100,0 A recommendation was made on and fire stations and \$500,000 for a city garage and repair shop.

Cook County (P. O. Chicago), Ill. Warrants Sold—Stifel, Nicolaus & Co., Inc., and A. C. Allyn & Co., Inc., both of Chicago, jointly, recently purchased \$12,700,000 tax anticipation warrants of 1946, including \$3,700,000 11/8s, and \$9,000,000 11/4s.

Cook County Forest Preserve Dist.
(P. O. Chicago), Ill.
Warrants and Bonds Sold—
Stifel, Nicolaus & Co., Inc., and
A. C. Allyn & Co., Inc., both of
Chicago, jointly, recently purchased an issue of \$1,000,000 real estate
acquisition bonds, comprising
\$500,000 1\(^1\)/ss and \$500,000 1\(^1\)/ss an
a price of par plus a premium of \$500,000 14s and \$500,000 14s, at a price of par, plus a premium of \$200, the resultant net interest cost of 1.18% being the lowest on which the district has ever been able to dispose of bonds. The bonds mature on Aug. 1 from 1947 to 1956 incl., and the proceeds will be used in connection with condemnation proceedings brought by the district. the district.

The same account purchased an issue of \$950,000 tax anticipation warrants of 1946, maturing in from 12 to 18 months, and consisting of \$500,000 corporate fund 1½s, \$250,000 corporate fund 1½s, and \$200,000 improvement fund

Foster Township (P. O. Patoka), Ill.

Bonds Voted—An issue of road improvement bonds amounting to \$12,000 was favorably voted at the election held on Jan. 3.

Preston Township (P. O. Olney), Illinois Bond Issue Details—The 2½%

road improvement bonds amounting to \$23,000 approved at an election held recently are dated Feb. 1, 1946. Denomination \$1,000. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Fulton County (P. O. Rochester),
Indiana
Bond Sale Details—The \$65,000
hospital bonds awarded last month
to the Farmers & Merchants Nahospital bonds awarded last month to the Farmers & Merchants National Bank, of Rochester—v. 162, p. 3125—were sold as 1½s, at a price of 101.153. Dated Nov. 15, 1945. Denomination \$1,000. These bonds are due on Nov. 15, as follows: \$1,000 in 1947 and 1948, \$2,000 in 1949, \$3,000 in 1950 to 1952, \$4,000 in 1953 to 1964, and \$2,000 in 1965 and 1966. Net income basis of about 1.393%.

Indianapolis Park Dist., Ind Bond Offering—Roy E. Hickman, City Controller, will receive sealed bids until 11 a.m. on Feb. 11 for the purchase of \$132,000 real estate purchase bonds, not exceeding 2% interest. Dated March 1, 1946. Denomination Union Securities Corp.,
New York, and
Julien Collins & Co., jointly,
For \$1,050,000, 1s _____100.825 | 1969. Rate of interest to be in Mew Providence, Ia.

New Providence, Ia.

New Providence, Ia.

New Providence, Ia.

New Providence, Ia.

Bond Election—The following water system construction bonds amounting to \$18,000 will be sub-

multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. Said bonds to be awarded to the highest qualified bidder who has submitted his bid accordance with the notice of le. The highest bidder will be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all the bonds to their maturity and deducting therefrom the premium bid, if any. No bid for less than par value, plus ac-crued interest prior to delivery, at the interest prior to delivery, at the interest rate named in the bid, will be considered. The bonds shall not be a corporate obligation of the City, but shall be and con-stitute an indebtedness and obli-gation of the Park District, as a special taxing district, and said special taxing district, and said bonds and interest thereon shall be payable only out of a special tax to be levied upon all property in said Park District, as provided by law. Said bonds are being is-sued pursuant to the provisions of an Act entitled "An Act concerning the Department of Public Parks in Cities of First Class, de-fining its powers and duties, creating a tax district for Park purposes in each City of the First Class, repealing conflicting laws and declaring an emergency," apand declaring an emergency, approved March 14, 1919, and all Acts amendatory thereof and supplemental thereto. Enclose a certified check for \$3,300, payable to the City.

These are the bonds originally

scheduled for sale on Feb. 5.

Lake County (P. O. Crown Point)

Indiana
Bond Sale—The following bonds amounting to \$85,000 and offered for sale on Jan. 28—v. 163, p. 236—were awarded to John Nuveen & Co., of Chicago:

\$55,000 tuberculosis sanitorium improvement bonds, as 0.80s, at a price of 100.105, a basis of about 0.779%. Due July 1,

30,000 judgment funding bonds, as 3/4s, at a price of 100.02, a basis of about 0.745%. Due \$15,000 Jan. and July 1, 1950 Dated Feb. 1, 1945. Denomination \$1,000. Interest J-J.

Rusk Indep. Sch. Dist., Ind.

Bonds Voted-An issue of construction bonds amounting to \$100,000 was favorably voted at the election held on Jan. 3.

IOWA

Atlantic, Ia.

Bonds Voted-An issue of muto \$75,000 was favorably voted at the election held on Jan. 22.

Glenwood, Ia.

Bond Sale Postponed—Paul H. Cheyney, City Clerk, has announced that the sale of the \$249,-000 electric light and power plant bonds scheduled for Feb. 5, has been postponed.

Green County (P. O. Jefferson), Ia.

Bonds Voted—An issue of county hospital bonds amounting to \$100,000 was favorably voted at the election held on Jan. 15.

Jackson County (P. O. Maquoke-ta), Ia.

Bond Election—An issue of county hospital construction bonds amounting to \$100,000 will be submitted to the voters at the elec-tion to be held on Feb. 19.

Manchester, Iowa

Bond Election - An issue of swimming pool construction bonds amounting to \$25,000 will be sub-mitted to the voters at the election to be held on Feb. 26.

Montour, Ia.

Bond Election-An issue bond Election—An Issue of municipal water bonds amounting to \$14,500 will be submitted to the voters at the election to be held on Feb. 18.

New Providence, Ia.

Bond Election-The following

mitted to the voters at the election to be held on Feb. 14: \$12,000 revenue bonds.

6.000 general obligation bonds. Ruthven Consolidated School

Ruthven Consolidated School

District, Ia.

Bond Offering—Emma Hermansen, Secretary of the Board of Directors, will receive sealed and oral bids until 7:30 p.m. on Feb. 6 for the purchase of \$108,000 school bonds.

Dated Feb. 1, 1946. Due Nov. 1, as follows \$5,000 in 1947 to 1952, and \$6,000 in 1953 to 1965. All other circumstances being equal, preference will be given to the bid

preference will be given to the bid of par and accrued interest or better specifying the lowest rate of interest. The District will fur-nish the approving opinion of Chapman & Cutler, of Chicago, and all bids should be so conditioned. Purchaser shall furnish the printed bonds at his expense. The right is reserved to reject any or all bids.

LOUISIANA

Abbeville, La.
Bond Offering—Theophile Baudoin, City Clerk, will receive sealed bids until Feb. 25 for the purchase of \$130,000 water revenue refunding bands. venue refunding bonds, not exceeding 4% interest. Dated April 1, 1946. These bonds are due in 1947 to 1956. Authorized at the election held on Jan. 22.

Bastrop, La.
Bond Sale—The \$100,000 More-house Memorial airport bonds offered for sale on Jan. 22—v. 162, p. 3125—were awarded to White, Hattier & Sanford, of New Orleans, at a net interest cost of 1.0101%. These bonds are due on March 1, in 1947 to 1961. Other bidders were as follows: Net Cost

| Scharff & Jones | 1.109 % |
|--------------------------|---------------|
| Weil & Co | 1.171% |
| Barrow, Leary & Co | 1.211% |
| M. A. Saunders & Co., | |
| For \$100,000, 11/4s | 1.25% |
| Pohl & Co., | Selection (1) |
| For \$100,000, 21/4s | 2.22% |
| Equitable Securities Cor | p., |
| For \$30,000, 2%s, and | |
| | |

\$70,000, 1%s _____1.48% Felix M. Rives, Shreveport __

Evangeline Parish School Districts
(P. O. Ville Platte), La.

Bond Election—The following bonds amounting to \$100,000, not exceeding 3% interest, will be submitted to the voters at the election to be held on March 12: \$60,000 Pine Prairie School Dis-

trict bonds. 40,000 Vidrine School District bonds. These bonds are due in 20 years.

New Orleans, La.

Bond Sale—The following bonds amounting to \$290,000 and offered for sale on Jan. 29—v. 163, p. 3244—were awarded to the National Bank of Commerce, and John Dane, both of New Orleans,

3550,000 series A, Public Belt Bridge Fund bonds, as 1.10s, at a price of 100.10, a basis of about 1.0743%. Due March

140,000 new series, Public Belt bonds, as 1s, at a price of 100.10, a basis of about 0.9734%. Due March 1, 1960.

Dated March 1, 1946. Denomination \$1,000. Interest M-S. The next highest bidders were as fol-

| IUWS | and the state of | Company of the said | |
|----------|------------------|---------------------|-----------|
| A113 (1) | Carpy of the | | Price |
| √ Bidde | r | avisor in ver | Bid. |
| Kingsbu | iry & Alv | vis, | d'all res |
| For \$ | 150,000 1 | ½S | .100.102 |
| Trust C | o., of Geo | orgia, | |
| Atlan | ta, | | JULY CO |
| For \$ | 140,000 | .10s | 100.045 |
| 1. 11 | 140 m A | The wall of the | |

Oakdale, La.
Bond Offering—B. Dean, City Clerk, will receive sealed bids until 11 a.m. on Feb. 27 for the purchase of the following public improvement bonds amounting to \$160,000, not exceeding 4% interest:

\$80,000 series A bonds. 80,000 series B bonds.

80,000 series B bonds.

Dated March 1, 1946. Denomination \$1,000. Due March 1, 1948 to 1966. These bonds were authorized at the election held on Jan. 22. Payable from unlimited ad valorem taxes. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser. Enclose a certified check of \$1,600 for each issue, payable to the City. payable to the City.

St. Bernard Parish School District No. 1 (P. O. Charleston), La.

Other Bids—The \$175,000 school bonds awarded on Jan. 16 to Weil & Co., and Lamar, Kingston & La Bouisse, both of New Orleans, jointly, at a net interest cost of 1.179%—v. 163, p. 513—also re-ceived the following bids:

Bidder Net Cost White, Hattier & Sanford__1.189% Weil & Arnold,

Hibernia National Bank, New Orleans, Nusloch, Baudean and Smith and

Barrow, Leary & Co., iointly Ernest M. Loeb Co.,

and T. J. Feibleman Co., jointly 1.229% Equitable Securities Corp., Kingsbury & Alvis, and Glas & Crane, jointly ____1.244%
John Dane,
National Bank of Commerce,

New Orleans, and Felix M. Rives, Shreveport, jointly _______1.27% Scharff & Jones, and D'Antoni & Co., jointly ____1.27%

MASSACHUSETTS

Beverly, Mass.

Note Offering—John C. Lovett,
City Treasurer, will receive sealed
bids until noon on Feb. 6 for the
purchase of \$300,000 temporary
notes, at a discount. Dated Feb.
7, 1946. Denominations \$25,000
and \$10,000. Due Nov. 5, 1946.
Issued in anticipation of revenue
for the current year. Payable at
the First National Bank of Boston
and will be delivered on or about and will be delivered on or about Feb. 7, 1946, at said bank for Boston funds. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston. Boston.

Brockton, Mass.

Note Sale—The \$500,000 temporary notes offered for sale recently were awarded to the Second National Bank, of Boston, at a rate of 0.456%. Dated Feb. 4, 1946. These notes are due on Nov. 8, 1946. Other bidders were as follows: follows:

Bidder Merchants National Bank, Boston -0.48% National Shawmut Bank, Home National Bank, Brockton _______0.49%
Day Trust Co., Boston _____0.494%
First National Bank, Boston ___ 0.495%

Fitchburg, Mass.

Note Sale—The \$600,000 temporary notes offered for sale recently were awarded to the Second National Bank of Boston, at 0.40%, plus a premium of \$1.00. These notes are due on Nov. 6, 1946. Other bidders were as follows

Bidder Worcester County Trust Co., Worcester ______0.405% First National Bank, Boston _

Methuen, Mass.

Note Sale-The \$175,000 temporary notes offered for sale on Jan. 29 were awarded to the Second National Bank of Boston, at a discount of 0.464%. Dated Jan. 29, 1946. These notes are due on Nov. 5, 1946. Other bidders were as follows:

Bidder— Rate
Pirst National Bank, Boston 0.479 %
National Shawmut Bank, Boston 0.48

Middlessex County (P. O. East Cambridge), Mass.

Cambridge), Mass.

Note Offering—James C. Mc-Cormick, Acting County Treasurer, will receive sealed bids until 10.30 a.m. on Feb. 5 for the purchase of temporary notes amounting to \$700,000, at a discount. Dated Feb. 8, 1946. Denominations to suit purchaser, but no note will be smaller than \$5,000. Due Nov. 6, 1946. Issued under General Laws, Chapter 35, Section 37. Payable at the Second National Bank of Boston, or at the Chase National Bank, New York City, and will be delivered on or about Feb. 8, 1946, at the Second National Bank of Boston, against payment in Boston funds. The notes will be authenticated as to genuineness by the Second National Bank of Boston and the interest of the second National Bank of Boston and the second National Bank of Bos The notes will be authenticated as to genuineness by the Second National Bank of Boston and their legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Salem, Mass.

Salem, Mass.

Note Sale—The \$1,000,000 temporary notes offered for sale on Jan. 31 were awarded to the Merchants National Bank, of Salem, at a discount of 0.42%. Dated Feb. 1, 1946. Denominations to suit purchaser. These notes are due \$500,000 Nov. 6 and Dec. 6, 1946. Issued in anticipation of 1946 revenue. Payable at the National Shawmut Bank of Boston, and will be ready for delivery on or about be ready for delivery on or about Feb. 1, 1946, at said bank. Other bidders were:

Bidder Second National Bank, _0.435% Boston _ Naumkeag Trust Co., Salem ______ Merchants National Bank,

Boston _____

Somerville, Mass.
Note Sale—The \$500,000 temporary notes offered for sale on Jan.
31 were awarded to the First National Bank, of Boston, at a discount of 0.44%. Dated Feb. 1, 1946. Denomination \$25,000. These notes are due on Nov. 8, 1946. Other bidders were as follows:

Bidder Merchants National Bank. Boston ______National Shawmut Bank, _____10.45% __0.443% Boston Second National Bank, __0.453%

MICHIGAN

Ecorse Township Sch. Dist.

No. 8 (P. O. Wyandotte), Mich.
Bond Sale—The \$50,000 school
bonds offered for sale on Jan. 26
—v. 163 p. 362—were awarded to
the Ecorse-Lincoln Park Bank, of the Ecorse-Lincoln Park Bank, of Ecorse, as 34s, at a price of 100.02, a basis of about 0.743%. Dated Jan. 1, 1946. Denom. \$1,000. These bonds are due \$10,000 on March 1, from 1947 to 1951. Other bidders were as follows:

Bidder Price Bid First of Michigan Corp. _100.01 Curtis.

For \$40,000, 11/4s, and \$10,000, \(\frac{4}{3} \) \(\frac{100.00}{3} \) \(\frac{1}{3} \ _100.003

MCLOnaid-Moore & Co., For \$50,000, 1¹/₄s_____100.15 Stranahan, Harris & Co., Inc., For \$50,000, 1¹/₄s____100.08 National Bank of Wyandotte, For \$50,000, 1¼s ____100.00 Pohl & Co.,

For \$50,000, 2½s _____100.105

Pontiac, Mich.
Bonds Called—Oscar Eckman,
Director of Finance, has announced Director of Finance, has announced that series A-5, issue of 1941 refunding bonds, Nos. 541 to 600, are called for payment on March 1, at par and accrued interest. Dated July 15, 1941. These bonds are due on March 1, 1964, callable on any interest payment date. Bonds should be delivered to the National Bank of Detroit, Detroit, for payment on March 1. Interest ceases on date called. ceases on date called.

Royal Oak Township Sch. Dist. No. 7 (P. O. Berkley), Mich. Bond Call—Edward Parkin, Dis-

Bond Call—Edward Parkin, District Secretary, calls for payment on March 1, series A, refunding bonds Nos. 5, 36, 61, 117, 139, 160, 203, 234, 275, 290, 323, 343, 355, 372, 374, 409, 435, 480, 503, 538, 589, 603, 647, and 656, at par and accrued interest. Dated Sept. 1, 1937. These bonds are due on Sept. 1, 1967. Said bonds should be delivered to the Detroit Trust Co. Detroit for payment. Inter-Co., Detroit, for payment. Interest ceases on date called.

St. Clair Shores, Mich.

Bond Offering — Edward R.

Brown, Village Clerk, will receive sealed binds until 8 P. M. (EST) sealed binds until 8 P. M. (ESI) on Feb. 5 for the purchase of \$83,-000 public park coupon bonds, not exceeding 4% interest. Dated Feb. 1, 1946. Denom. \$1,000. These bonds are due on Dec. 1, as follows: \$13,000 in 1946, \$15,000 in 1947 and 1948, and \$20,000 in 1949 and 1950. Bets of interest to be in and 1950. Rate of interest to be in multiples of ¼ of 1%. These bonds were authorized at an election held on Dec. 28, 1945. Printion held on Dec. 28, 1945. Principal and interest payable at the Detroit Trust Co., Detroit. The bonds will be the general obligations of the Village payable from ad valorem taxes within the 2% charter tax limit for village purposes. Bonds will be averated to poses. Bonds will be awarded to poses. Bonds will be awarded to the bidder whose proposal pro-duces the lowest net interest cost to the Village after deducting the premium offered, if any. In deter-mining the net interest cost, in-terest on premium will not be con-sidered as deductible and interest terest on premium will not be considered as deductible and interest on bonds will be computed from the date upon which bids are to be received to the maturity date of each bond. The right is reserved to reject any or all bids. No proposal for less than all the bonds nor for less than their par value plus accrued interest from Feb. 1, 1946, to date of delivery, will be considered. Bids shall be conditioned upon the legal opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be delivered at Detroit. Enclose a certified check for 2% of the total par value of the bonds payable to the Village. sidered as deductible and interest par value o the Village.

MINNESOTA

Owatonna School District No. 1

Minn.

Bond Election—An issue of educational facilities bonds amounting to \$760,000 will be submitted to the voters at the Spring election to be held on March 12.

Roscoe (P. O. Zumbrota), Minn.
Bond Sale—The \$67,500 road
and bridge bonds offered for sale
on Jan. 24—v. 163, p. 363—were
awarded to Juran & Moody, of St.
Paul, and Kalman & Co., of Minneapolis, jointly, as 1.10s, at a
price of 100.008, a basis of about
1.098%. Other bidders were as
follows: follows:

Bidder Price Bid For 1.20% Bonds J. M. Dain & Co., and Allison-Williams Co., jointly ______ 100.35 Paine, Webber, & Curtis 100 06

For 1¼% Bonds Northwestern National Bank, Minneapolis _____101.30 Milwaukee Co., 100 30 Milwaukee Piper, Jaffray & Hopwood__100.21 For 1.30% Bonds First National Bank;

St. Paul _100.05 Stearns County School District No 20 (P. O. Richmond), Minn.

Bond Sale- The \$27,500 building bonds offered for sale on Jan. 24—v. 163, p. 513—were awarded to the Allison-Williams Co., of Minneapolis, as 1.20s, at a price of 100.047, a basis of about 1.194%. Dated Jan. 1, 1946, the Municipal Bond Corp., of Al-Denoms. \$1,000 and \$500. These ton, at a price of par. Dated Dec. bonds are due on Jan. 1, from 15, 1945. These bonds are due

1948 to 1963. Other bidders were as follows:

Bidder Price Bid
For 1¼% Bonds
Frank & Belden, Inc......100.21
J. M. Dain & Co......100.20
E. J. Prescott & Co......100.069

For 1.30% Bonds First National Bank, Minneapolis _____100.20 Piper, Jaffray & Hopwood_100.12 100'20 100.101

Juran & Moody _____100.734 Paine, Webber, Jackson & Paine, Webk Curtis ___ 100.58 For 2% Bonds
State Bank of Richmond __100.00

MISSISSIPPI

Calhoun County, Chapel Hill Consolidated School District

Consolidated School District
(P. O. Pittsboro), Miss.

Bond Legality Approved — An
issue of \$15,000 3% school bonds
has been approved as to legality
by Charles & Trauernicht, of St.
Louis. Dated Dec. 15, 1945.

Lincoln County, Henck's Retreat Consolidated School District

(P. O. Brookhaven), Miss.

Bond Legality Approved — An issue of \$12,000 2% school bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Nov. 1, 1945.

MISSOURI

Hayti, Mo.
Bonds Purchased—An issue of Bonds Purchased—An issue of 1¼% water works and sewer improvement bonds amounting to \$88,000 was purchased recently by Paine, Webber, Jackson & Curtis, of Chicago, at a price of 100.41. Dated Dec. 1,1945. Legality approved by Charles & Trauernicht, of St Louis proved by Ch of St. Louis.

Kansas City, Mo.

May Vote on Utility Purchase
Bond Issue—City Manager L. P.
Cookingham has been authorized
by the City Council to investigate
the feasibility of asking the voters
at the March 26 city election to
pass on a proposal to issue \$12,500,000 bonds to finance purchase
of the Kansas City Gas Co. The
Cities Service Co., which owns the
utility, is required under orders
of the Securities and Exchange
Commission to dispose of it by
May 5 next. There is a possibility,
however, that the company may
obtain a further postponement of
the divestment order, also that
should it elect to sell immediately,
other sources may decide to compete with the city in the purchase
of the facilities. In any event. other sources may decide to compete with the city in the purchase of the facilities. In any event, the holding of the election and a favorable vote of the electionate would place the city in a position to act in the matter when, as and if an opportunity develops to acquire the utility. According to a report furnished the City Council last year by the Burns and McDonnell Engineering Co., the city would be able to retire, on the basis of the company's 1943 earnings, a 3% revenue bond issue in 25 years, and conclude each fiscal year with a surplus of \$1,500,000. 25 years, and conclude each fiscal year with a surplus of \$1,500,000. T. E. Chenoweth, City Utilities Engineer, recently stated that on the basis of the company's higher earnings subsequent to 1943, a 2% earnings subsequent to 1943, a 2% revenue bond issue could be liquidated in 20 dated in 30 years, and still provide a yearly surplus of \$1,500,000.

Memphis, Mo. Bonds Purchased—An issue of Bonds Purchased—An issue of 2% public improvement bonds amounting to \$87,500 was purchased recently by the Municipal Bond Corp., of Alton, and the Bankers Bond & Securities Co., of Hannibal, jointly. Dated Dec. 1,1945. Legality approved by Charles & Trauernicht, of St. Louis.

Oran. Mo.

Bonds Purchased - An issue of \$10,000 34% public improvement bonds was purchased recently by

\$2,000 on June 15, 1957 to 1961. Legality approved by Charles & Truaernicht, of St. Louis.

St. Louis County (P. O. Clayton),
Missouri
Bond Offering—Frank J. Burkamp, County Treasurer, will receive sealed bids until noon on kamp, County Treasurer, will receive sealed bids until noon on Feb. 20 for the purchase of court house and jail bonds amounting to \$1,650,000. Dated Feb. 1, 1946. Denomination \$1,000. Due Feb. 1, as follows: \$10,000 in 1953, \$120,000 in 1954 to 1957, \$125,000 in 1958 to 1961, \$130,000 in 1962 to 1964 and \$135,000 in 1965 and 1966. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate likewise to be designated in their bids: provided, however, that all of said bonds shall bear interest at the same rate, which shall be an even multiple of % of 1%. Principal and interest will be payable at a bank to be designated by the purchaser, subject to approval of the County Court. The County will furnish the legal opinion of Charles & Trauernich of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made to the purchaser on or before March 26, of the State Auditor. Delivery of the bonds will be made to the purchaser on or before March 26, 1946, in the City of Clayton, or in the City of St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. These are the bonds authorized at the election held on Dec. 4, 1945. Enclose a certified check of \$16,500, payable to the County.

MONTANA

Deer Lodge, Mont.
Plans Bond Election—The City
Council passed a motion authorizing the City Clerk to call an
election in the near future to submit to the voters an issue of water system improvement bonds
amounting to \$75,000.

Laurel, Mont.

Laurel, Mont.

Bond Sale Details—The \$15,-674.23 special improvement district bonds awarded on Dec. 9 to the Yellowstone Bank, of Laurel, at a price of par—v. 163, p. 116—are dated Jan. 1, 1946. Denomination \$100. These bonds mature on Jan. 1, as follows: \$3,100 in 1947 to 1950, and \$3,274.23 in 1951.

Lincoln County School District
No. 15, Mont.

Bond Offering—Maud Coats,
District Clerk, will receive sealed
bids until 1 pm on Feb. 16 for the
purchase of \$2,500 improvement
bonds, not exceeding 6% interest.
Dated Dec. 1, 1945. Amortization
bonds will be the first choice and
serial bonds will be the second
choice of the School Board. If
amortization bonds are sold and amortization bonds are sold and amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$125.00 each, the sum of \$125.00 of the said serial bonds will become payable on June and Dec. 1, of each year, together with the interest thereon, until all of such bonds are paid. Enclose a certified check for \$250.

Missoula and Improvement Dists.,

Mont.

Bonds Called—The City Treasurer called for payment at his office on Jan. 2, the following bonds and warrants:

warrants registered.

Interest ceased on Dec. 31, 1945.

NEBRASKA

Hildreth, Neb.

Bond Sale Details—The \$10,000
2½% refunding bonds awarded
recently to John M. Douglas, of Omaha—v. 163, p. 514—were exchanged for a like amount of outstanding bonds, at a price of par, and mature Jan. 1, from 1946 to

Humboldt, Neb.

Bond Issues Approved—The following bonds amounting to \$40,-000 were approved at the election held on Jan. 22:

\$15,000 airport bonds. 25,000 park improvement bonds.

Rushville, Neb.
Bond Ordinance Passed—An ordinance calling for an issue of refunding bonds amounting to \$24,000 was passed recently by the City Council.

NEW JERSEY

Avalon, N. J.

Names Refunding Agents—It has been announced that J. B. Hanauer & Co., of Newark, has been appointed agent for the Borough to handle the exchange of all or any part of an authorized issue of general refunding of 1945 bends arounting to \$600,000 for bonds amounting to \$600,000, for 3½% to 4½% outstanding bonds. The new bonds will bear interest %, and mature serially in 1947 to 1975.

Chatham Township School District (P. O. Chatham), N. J. Bond Election—An issue of con-struction bonds amounting to struction bonds amounting to \$150,000 will be submitted to the voters at the election to be held on Feb. 13.

Montclair, N. J.

Bond Authorization Requested— The Board of Education has rec-ommended the authorization of an issue of school alteration, repair and equipment purchase bonds amounting to \$254,316.

Passaic, N. J.

Bond Ordinance Passed ordinance alling for an issue of flood control bonds amounting to \$100,000 was passed recently by the City Council.

West Paterson, N. J.

Bond Offering—William Dierdorf, Borough Clerk, will receive sealed bids until 8 P. M. on Feb. 13 for the purchase of \$15,000 funding of 1945 coupon or registered. funding of 1945 coupon or registered bonds, not exceeding 6% interest. Dated Dec. 15, 1945. Denom. \$1,000. These bonds are due on Dec. 15, as follows: \$2,000 in 1946 to 1952, and \$1,000 in 1953. Rate of interest to be in multiples of ½ or 1/20 of 1% and must be the same for all of the bonds. Principal and interest payable at Principal and interest payable at the United States Trust Co., Pa-terson. No proposal will be con-sidered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$15,000 nor more than \$16,000. As between legally acceptable proposals speci-fying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to ac-cept the same least amount, then to the bidder offering to pay therefor the highest price. The bonds and warrants:

Improvement District No. 76, interest only.

Improvement District No. 77, bond No. 10.

Lighting Improvement District No. 8, bonds Nos. 18 to 20.

Lighting Improvement District No. 8, bonds Nos. 19 and 20.

Lighting Improvement District No. 8, bonds Nos. 19 and 20.

Lighting Improvement District No. 9, bonds Nos. 15 to 17.

Sidewalk and Curb warrants Nos. C28 to 651.

Maintenance fund warrants, all purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the th. Enclose a certified for \$300, payable to the Borough. Borough.

NEW MEXICO

Eddy County Carlsbad School District (P. O. Carlsbad), N. Mex.

Bond Issue Approved-An issue of school bonds amounting to \$943,182 was approved recently by the State Tax Commission.

Santa Fe, N. Mex. Bond Sold—Lawrence A. Tamme, City-Treasurer, has announced that an issue of street improve-ment bonds amounting to \$25,000 was sold on Jan, 19.

NEW YORK

Montgomery, N. Y.

Bond Offering—H. Earl Osborn,
Village Clerk, will receive sealed
bids until 2 P. M. (EST) on Feb.
8 for the purchase of \$2,850 building registered bonds, not exceeding 5% interest. Dated Dec. 1,
1945. Denom. \$500, one for \$350,
Due Dec. 1, as follows: \$500 in
1946 to 1950, and \$350 in 1951.
Rate of interest to be in multiples
of one-tenth of 1%, and must be
the same for all of the bonds. The
period of probable usefulness of the same for all of the bolids. The period of probable usefulness of the object or purpose of said bonds is at least 20 years. Principal and interest payable at the First National Bank in Montgomery. The Village operates under the Village Law and the proposed the decide are outlessived by said law. the Village Law and the proposed bonds are authorized by said law and the Local Finance Law. The statutory authority for the power to spend money for the purposes for which said bonds are to be issued is contained in Section 89 of the Village Law. The bonds are general obligations of the Village payable from unlimited ad valorem taxes upon real property. The Village has provided a down payment of \$150 as provided by Section 107.00 of the Local Finance Law. No procedure for the validation of said bonds provided in tion of said bonds provided in Title 6 of Article 2 of the Local Finance Law has been or is to be complied with. Enclose a certified check for 2% of the amount of the bonds, payable to the Village.

New York City, N. Y.

Airport Authority Proposed—A bill just introduced in the legislature by State Senator Seymour Halpern of Queens County, pro-vides for a creation of a New York City Airport Authority, which would administer and control all airports constructed in the city area, including the vast Idlewild project which is now being constructed out of funds raised by the sale of New York City bonds. The sale of New York City bonds. The new agency would have a bond issue capacity of not more than \$250,000,000, with the obligations to mature within 40 years and be subject to redemption at the authority's option after 10 years from date of issue. The authority would also be empowered to issue

Lang Made First Deputy Comp troller—Lewis F. Lang, who has been connected with the Comptroller's office since April, 1922, has been appointed First Deputy Comptroller by Comptroller Laza-rus Joseph. Mr. Lang has recently been serving as Assistant Deputy Comptroller.

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

Bond Offering—William L. Fan-ning, Chairman of the Commis-sioners, was announced that the State Insurance Fund of New York will receive sealed proposals at its office, 625 Madison Ave., New York 22, N. Y., until 10.30 A. M. (EST) on Feb. 7, for the purchase of fully registered State of New York and Port of New York Authority bonds amounting to \$2,941,000. Mr. Fanning also obligations under the contract to to \$2,941,000.

announced that sealed proposals at the same time for the purchase of fully registered State, Municipal and Port of New York Author ity bonds amounting to \$1,922,000 owned by the Aggregate Trust Fund of New York, and consisting of Lots 1-A to 27-A.

NORTH CAROLINA

Greensboro, N. C.
Bond Proposal Considered—The
City Council will consider on Feb.
5 a proposal to issue the following
bonds are appropriate to \$400.000 bonds amounting to \$400,000: \$100,000 abbatoir remodeling

bonds 50,000 water improvement bonds

50,000 sewer improvement bonds

25,000 cemetery improvement bonds 140,000 street improvement

bonds

35,000 fire station and equipment bonds

Southern Pines, N. C.
Bonds Voted — The following bonds amounting to \$150,000 and submitted to the voters at the election held on Dec. 18, were favorably voted:
\$70,000 sewage disposal plant bonds.

bonds.

50,000 street improvement bonds. 30,000 incinerator plant bonds.

Wilmington, N. C.

Bond Election Planned—The following bonds amounting to \$700,000 will be submitted to the voters at an election to be held in the near future:

\$325,000 water facilities bonds 300,000 sewer facilities bonds 35,000 storm drains bonds 40,000 fire department bonds

OHIO

Columbus, Ohio

Bond Offering — Agnes Brown
Cain, City Clerk, will receive
sealed bids until noon on Feb. 15 for the purchase of the following 2% bonds amounting to \$875,000:

\$275,000 motor vehicle and motor driven equipment fund No. 2 bonds. Due Nov. 1, as follows: \$45,000 in 1947, and \$46,000 in 1948 to 1952.

100,000 fire engine house and equipment fund No. 1 bonds. Due \$4,000 Nov. 1, 1947 to 1971.

500,000 relief, sanitary and storm sewer fund No. 2 bonds. Due \$20,000 Nov. 1, 1947 to 1971.

Dated March 1, 1946. Denomination \$1,000, Bidders may bid for a different rate of interest in a multiple of ½ of 1%. Split rate bids will not be considered. Said bonds are to be in coupon form but may be registered as provided by law, Said bonds are to be sold to the highest and best bidder for not less than par and accrued innot less than par and accrued in-terest. All bids must state the number of bonds bid for and the gross amount of the bid and ac-crued interest. All bids must be made in the form of blanks which made in the form of blanks which will be furnished upon application to the City Clerk. Approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the successful bidder and paid for by the City. Enclose a certified check for 1% of the bonds bid for, payable to the City Treasurer.

Deer Park Exempted Sch. Dist. (P. O. Cincinnati), Ohio Bond Sale-The \$400,000 school

Bond Sale—The \$400,000 school bonds offered for sale on Jan, 30—v. 163, p. 363—were awarded to Halsey, Stuart & Co., as 1¼s, at a price of 101.863, a basis of about 1.084%. Dated Jan, 1, 1946. Denomination \$1,000. These bonds are due on Dec. 1, from 1947 to 1968. Other bidders were as follows:

on Jan. 25—v. 163, p. 239—was awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1¼s, at a price of 100.187, a basis of about 1.233%. These bonds are due on Sept. 1, \$3,500 in 1947 to 1968, and \$8,000 in 1969. Other bidders were as follows: were as follows:

Rate Price Bid 11/4 % 100.04

Fostoria School District, Ohio Bond Sale—The \$130,000 con-struction building and stadium bonds offered for sale on Jan. 21 —v. 163, p. 239—were awarded to —V. 163, p. 239—were awarded to Braun, Bosworth & Co., Inc., as Is, at a price of 101.112, a basis of about 0.819. Dated March 1, 1946. Denom. \$1,000. These bonds are due from 1947 to 1958. Other bidders for 1% bonds were as follows: lows:

Bidder Price Bid
Weil, Roth & Irving Co. ____100.69
Ryan, Sutherland & Co. ____100.51
Ohio Co. of Columbus ____100.58
Hayden, Miller & Co. ____100.52
Fox, Reusch & Co. _____100.47
Stranahan, Harris & Co., Bidder Price Bid 100.44

Inc. Seasongood & Mayer ____100.40 Ball, Burge & Kraus _____100.39 Fahey, Clark & Co. _____100.31 J. A. White & Co. ____100.28 J. A. White & (Harris Trust & Savings Bank, Chicago __100.13 Halsey, Stuart & Co. ____100.09

Guyan Township Local School
District (P. O. Mercerville),
Ohio
Bond Offering—C. L. Hineman,
District Clerk, will receive sealed
bids until Feb. 18 for the purchase. of \$31,000 construction bonds, not exceeding 3% interest. Dated May 1, 1946. These bonds are due in 1947 to 1962. These are the bonds authorized at the general election held on Nov. 6, 1945.

Lisbon, Ohio

Bond Election Plannedsue of \$50,000 war memorial sta-dium bonds will be submitted to the voters at the election to be held sometime in March.

Lorain, Ohio

Special Election Requested —
The Airport Executive Committee
has called upon the City Council
to submit to the voters at a special election an issue of municipal port bonds amounting to \$960,000.

Marion, Ohio
Other Bids—The \$1,041,950
sewer and airport bonds awarded
on Jan. 19 to a syndicate headed
by the First National Bank, of Chicago, at a price of 101.168, a net interest cost of 1.0745%, for \$641,950 1 \(^1/4\)s, and \$400,000 1s,—v. 163, p. 515—also received the following bids:

Bidder Bridder Frice
Braun, Bosworth & Co., Inc.,
Ohio Co. of Columbus,
Stranahan, Harris & Co., Inc.
Merrill, Turben & Co., and
National City Bank,

Marional City Bank,
Marion, jointly,
For \$1,041,950, 11/4s ____
\$400,000, 1s _____
Phelps, Fenn & Co., and
McDonald & Co., jointly,
For \$641,950, 11/4s, and
\$400,000, 1s _____ __100.77 __100.42

Ryan, Sutherland & Co., Northern Trust Co., Chicago, and H. V. Sattley & Co.,

jointly, For \$641,950, 1¼s, and \$400,000, 1s ______10 Harriman Ripley & Co., Inc., 100.33 Hayden, Miller & Co., Fahey, Clark & Co., First of Michigan Corp., and Cruttenden & Co., jointly, For \$641,950, 11/4s, and

\$400,000, 1s _____ Otis & Co., John Nuveen & Co., Paine, Webber, Jackson & __100.31

Curtis, Fox, Reusch & Co., and Wm. J. Mericka & Co., Inc.,

jointly, For \$1,041,950, 1\(\frac{1}{4}\)s____100.894

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Middletown Sch. Dist., Ohio Bond Issue Approved—An issue of athletic field bonds amounting to \$75,000 was approved by the Board of Education.

Mt. Gilead, Ohio

Bond Ordinance Passed—The Village Council passed an ordinance recently providing for the issuance of \$105,000 first mortgage water works bonds.

Norwood, Ohio
Bond Ordinance Passed — On
Dec. 13 the City Council passed an ordinance calling for an issue of \$25,000 4% equipment pur-chase bonds. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due \$5,000 on Dec. 1, 1947 to 1951. Principal and interest payable at the First National Bank

Ohio (State of)
Bond Prices at New High—J. A. White & Co., Cincinnati, reported on Jan. 30 as follows:
Strong demand for Ohio munic-

ipals continues to prevail and bids for the dwindling supply continue to rise. Our index of the market for 10 lower grade Ohios set a new high today at a yield of 1.33%, compared with a yield of 1.37% a week ago, and compared with the previous high for this index of 1.34% set in April, 1945.

The index for 10 high grade Ohios The index for 10 high grade Ohios also rose, from a yield of 1.07% a week ago to 1.05% today, and the index for all 20 bonds rose from a yield of 1.22% a week ago to 1.19% today.

The sale today, (Jan. 30) of

\$400,000 Deer Park School District, Hamilton County, bonds due 1947-68 as 11/4s at 101.863, set a new all time high for issues of

Painesville, Ohio
Bond Election—The following
bonds amounting to \$150,000 will
be submitted to the voters at the primary election to be held in May:

\$65,000 incinerator bonds 25,000 cemetery annex and office

bonds 25,000 fire truck purchase bonds

9,000 sewers bonds 12,000 paving bonds 8,000 city hall improvement bonds

6.000 police station bonds

Painesville Sch. Dist., Ohio

Bond Election—An issue of 2% improvement bonds amounting to \$720,000 will be submitted to the voters at the election to be held

Parma, Ohio

Asks Debt Refunding—Mayor R. E. Reichert has requested the City Council to consider a program to refund the bonded indebtedness of the City. The City has now out-standing special assessment bonds amounting to \$3,600,000.

Shawnee, Ohio

Bond Offering — Harold Manning, Village Clerk, will receive sealed bids until noon on Feb. 9 for the purchase of \$5,000 water works bonds, not exceeding 5% interest. Dated March 1, 1946. Denom. \$500. These bonds are due \$500 on Sept. 1, 1947 to 1956. Rate of interest to be in multiples of ¼ of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$50, payable to the Village.

Washington Township Local Sch. Dist. (P. O. Centerville), Ohio

Bond Sale-The building bonds Bond Sale—The building bonds amounting to \$200,000 and offered for sale on Jan. 28—v. 163, p. 363—were awarded to Braun, Bosworth & Co., Inc., as 1½s, at a price of 100.566, a basis of about 1.20%. Dated Jan. 15, 1946. Denom. \$1,000. These bonds are due from 1947 to 1969. The next highest bidder was Ryan Sutherhighest bidder was Ryan, Sutherland & Co., for 11/4s, at a price of 100.45.

Washington Township Local School District (P. O. Dublin), Ohio

Bond Sale — The school bonds check amounting to \$100,000 and offered City.

for sale on Jan. 14—v. 163, p. 118—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1¼s, at a price of 100.184, a basis of about 1.234%. Dated Jan. 1, 1946. Denom. \$1,000. These bonds are due on May and Nov. 1, from 1947 to 1971, inclusive. Other bidders, for 1½% bonds, were as follows:

Price Bid Bidder Bidder
J. A. White & Co. _____102.239
Braun, Bosworth & Co., ____102.655

OKLAHOMA

Checotah, Okla.

Bond Election Held — An issue of \$15,000 2½% bonds was submitted to the voters at the election held on Jan. 29: These bonds are described as follows:

\$6,500 fire fighting equipment bonds.

8,500 water system improvement

Chickasha, Okla.

Bond Election—An issue of airport bonds amounting to \$70,000 will be submitted to the voters at

the election to be held on Feb. 13. Claremore, Okla.

Bond Election — An issue of swimming pool, sewer disposal, settling plant and water system bonds amounting to \$539,000 will be submitted to the voters at the election to be held on Feb. 19

Erick, Okla.

Bonds Voted—An issue of water works, sewer and street bonds amounting to \$50,000, not exceeding 4% interest, was tavely voted at the election held on Jan.

Fairfax, Okla.

Bond Election-An issue of municipal hospital construction and equipment bonds amounting to \$100,000, not exceeding 6% interest 6% interest, will be submitted to the voters at the election held on Feb. 7.

Marietta School District, Okla.

Bond Election Held-The following bonds amounting to \$9,900, not exceeding 3% interest were submitted to the voters at the election held on Jan. 29:

\$4.950 site purchase bonds. 4,950 construction and equipment

These bonds are due in 15 years.

Osage County Independent School District No. 11 (P. O. Shidler), Okla.

Bond Election Held — An issue of building bonds amounting to \$28,000, not exceeding 5% interest was submitted to the voters at an election held on Jan. 29.

OREGON

Coos Bay Water District Commission, Ore.

Bonds Voted — The proposition to purchase the Peoples Water & Gas Company by issuing the following bonds amounting to \$675,-000 was approved at the Jan. 21 election:

\$400,000 property purchase bonds. 275,000 property rehabilitation bonds.

Elgin, Ore.

Bond Offering—Fred E. Guthery, City Recorder, will receive sealed bids until 7:30 p.m. on Feb. 15 for the purchase of \$55,000 sealed bids until 7:30 p.m. on Feb. 15 for the purchase of \$55,000 water bonds. Dated April 1, 1946. Denomination \$500. Due \$2,500 in 1947 to 1968. Optional on any interest date on and after 1956. Bidders to name the rate of interest. \$25,000 of said bonds to be delivered as of April 1, 1946, and \$30,000 as of July 1, 1946. Principal and interest payable at the City Treasurer's office. The purchaser will be furnished with the approving opinion of Jesse Crum approving opinion of Jesse Crum of Elgin, that the bonds are binding general obligations of the City. or in lieu of which the purchaser may, at his option, secure an opin-ion from his own attorney at his own expense. Enclose a certified check for \$1,000, payable to the

Oregon (State of)
Local Tax Levies Higher—City
tax levies for the 1945-46 fiscal
year total \$11,126,587. This total is higher than the combined levies of all Oregon cities in any previous year, exceeding last year's levy by \$359,524. Increased costs for personnel, materials and equipment, increased population demanding an extension of services, and special levies on postwar reserves, combine to account for the increased budget in war. for the increased budgets in many cities and for the all-time high tax levy. Tax rates increased in 84 cities decreased in 96, and remained the same in 11 cities.

Oregon State Agricultural College (P. O. Corvallis), Ore.

Bond Offering — Charles D.
Byrne, Secretary of the State
Board of Higher Education, will
receive sealed bids until 10 A. M. (PST) on Feb. 18 for the purchase of dormitory building bonds amounting to \$900,000, not exceeding 2½% interest. Dated April 1, 1246 Denomination \$1,000 Who 1946. Denomination \$1,000. The bonds shall have semi-annual principal retirements over a 23year period, the dates and amounts of which can be obtained from the prospectus. Issued pursuant to Oregon Compiled Laws Annotated, title 111, Chapter 41, as amended by Oregon Laws, 1945, Chapter 93. Both principal and interest are payable at the office of the State Treasurer, Salem. Bond service will be secured by a pledge of the net income from the new dormi-tory building to be constructed from the sale of the bonds, and in addition by a pledge of the net income from two existing dormi-tories. The total available annual net income to service the bond issue is estimated conservatively to be \$71,270.40. Bonds may be redeemed by the State Board of Higher Education on any interest payment date on or after April 1, 1950, in accordance with terms stated in the prospectus. The bonds will be delivered in Portland, either to the purchaser or his designated agent on or about April 1, 1946. The Board will make the award of the bonds on Feb. 19, 1946, but reserves the right to reject any or all proposals received. The approving legal net income to service the bond right to reject any or all proposals received. The approving legal opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder. A prospectus and further information may be obtained from H. A. Bork, Comptroller, Oregon State Board of Higher Education, Eugene. Enclose a certified check for \$18,000, payable to the Department of Higher Education.

PENNSYLVANIA

Abington Township (P. O. Abington), Pa.

Bond Sale—The sewer and sew-age treatment plant bonds amounting \$1,300,000 and offered for sale on Jan. 24—v. 163, p. 240—were awarded to the Union Trust Co., of Pittsburgh, as 1s, at a price of 102.214, a basis of about 0.842%. Dated Feb. 1, 1946. Denom. \$1,000. These bonds are due on Aug from 1947 to 1975. Other bidd Other bidders for 1% were as follows:

Bidder Price Bid

Bidder Harris Trust & Savings

Bank, Chicago,
Drexel & Co., and
Equitable Securities Corp., jointly _____Mellon Securities Corp.,

Pittsburgh, Stroud & Co. A. Webster Dougherty & Co.,

and Singer, Deane & Scribner, jointly ______10 Harriman Ripley & Co., Inc., W. H. Newbold's Son & Co.,

and Schmidt, Poole & Co., jointly
Kidder, Peabody & Co.,
Blyth & Co., and
Lee Higginson Corp., ___100.966

__100.9199

Phelps, Fenn & Co.,
R. W. Pressprich & Co.,
Eastman, Dillon & Co., and
Rambo, Keen, Close &
Kerner, jointly _______10

Stein Bros. & Boyce, Mackey, Dunn & Co., Moore, Leonard & Lynch, Charles Clark & Co., and Sheridan, Bogan Co.,

jointly _____ First Boston Corp., E. H. Rollins & Sons 100.919 Graham, Parsons & Co., Dolphin & Co., and Newburger & Hano, jointly

Halsey Stuart & Co. Hemphill, Noyes & Co., Bioren & Co., and Thomas & Co., jointly ____100.459

Allegheny County Sanitary Dist. Authority (P. O. Pittsburgh), Pennsylvania

Formation Recommendedmation of the above authority for the purpose of undertaking an over-all sewage disposal system in over-all sewage disposal system in the county has been recommended by the Board of County Commis-sioners and preliminary plans to implement the proposition have al-ready been taken. Both the State and Federal governments are ex-pected to contribute financial aid to the undertaking and the initial bond issue of the authority is expected to amount to \$1.500,000.

Latrobe Municipal Authority,

Pa.

Bond Call — F. P. Underwood, Chairman of the Authority, calls for payment on February 20, 3% series A, water revenue bonds amounting to \$1,207,000. The bonds called bear numbers not leaver then A244 and numbers in the content of the content of the called bear numbers of the content of the called bear numbers of lower than A344 and not higher than A1550. Dated May 1, 1943. Due May 1, 1959 to 1983. The above bonds will be redeemed at 105% of the principal amount thereof together with interest ac-crued to Feb. 20, 1946, on presentation and surrender with all un-matured coupons attached, at the Union Trust Co., Pittsburgh.

Thornburg (P. O. Pittsburgh), Pa. Bond Offering — James P. Grubbs, Borough Secretary, will receive sealed bids until 9 A. M. (EST) on Feb. 11 for the purchase of \$10,000 general obligation coupon bonds. Dated Feb. 1, 1946. Demon. \$1,000. Due \$1,000 Feb. 1, 1947 to 1956. Bidders to name the rate of interest in a multiple of ¼ of 1%. The sale of the bonds is subject to approval of the Department of Internal Affairs. The approving opinion of Burgwin & Churchill, of Pittsburgh, will be furnished. Enclose a certified check for \$200, payable to the Borough.

RHODE ISLAND

Newport, R. I.
Note Sale—The \$100,000 tem-

porary notes offered for sale on Jan. 29—v. 163, p. 515—were awarded to the First National Bank of Boston, at a discount of 0.45%. Dated Jan. 29, 1946. 0.45%. Dated Jan. 29, 1946. Denoms. \$25,000, \$1,000 and \$5,000. These notes are due on Nov. 7, 1946. Other bidders were as fol-

 Bidder—
 Rat

 Boston Safe Deposit & Trust Co.
 0.457

 Lee Higginson Corp.
 0.465

 Sparrow & Co.
 0.472

 Leavitt & Co.
 0.48

SOUTH CAROLINA

Charleston County (P. O. Charles ton), S. C. Bond Election Proposed — Ar

election was proposed to submit to the voters an issue of \$1,000,000 public improvement bonds.

Chesterfield County (P. O. Chesterfield), S. C.

Bond Offering—John R. Rivers,
County Treasurer, will receive sealed bids until noon on March
22 for the purchase of \$200,000
refunding coupon bonds. Dated 22 for the purchase of \$200,000 refunding coupon bonds. Dated April 1, 1946. Denomination \$1,-000. Due April 1, as follows: \$8,000 in 1947 to 1950, \$9,000 in 1951 to 1954, \$10,000 in 1955 to 1958, \$11,000 in 1959 to 1962, and \$12,000 in 1963 to 1966. Registerable as to principal only. Principal and interest payable at the Chase and interest payable at the Chase National Bank, New York City. Each bidder may have the privi100.9199 lege of naming three coupon rates 23.

in multiples of 14 of 1% but all bonds of the same coupon rate must be consecutive. The highest bidder will be the one who offers the lowest net interest cost to the County, to be determined by computing the total interest on all of the bonds to their maturity and deducting therefrom the premium deducting therefrom the premium bid, if any. No bid in an amount less than the face value of said bonds, plus interest accrued prior to delivery at the interest rate named in the bid, will be considered. The bonds shall be direct general obligations of the County, anythin from unlimited ad valorpayable from unlimited ad valor-em taxes. The County will, at its own expense, furnish the unqualified approving opinion of Samuel Want of Darlington. Bids may, however, be made contin-gent upon the unqualified approvgent upon the unqualified approv-ing opinion of any other firm of bond attorneys, payment for such opinion to be made by the pur-chaser. The County agrees to pay for the printing of the bonds. In the event that prior to the delivery of the bonds the income received by private helders for received by private holders for 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 obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$4,000, payable to the County.

SOUTH DAKOTA

Elkton, S. D.

Bond Offering — J. W. Cross, City Auditor, wil receive sealed bids until Feb. 11 for the purchase of \$60,000 semi-annual, plant sewer bonds, not exceeding 2% interest. Dated Jan. 1, 1946. These bonds are due in 1961, optional in 1954. These are the bonds authorized at the election held on January and the election held on January ized at the election held on Jan. 15.

TENNESSEE

Trenton, Tenn.

Bond Offering-James O. Barker, Mayor, will receive sealed and oral bids until 2 P. M. on Feb. 15 oral bids until 2 P. M. on Feb. 15 for the purchase of \$150,000 industrial coupon bonds. Dated Jan. 1, 1946. Denom. \$500. These bonds are due on 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 pay prior. The option to call and pay, prior to their maturities of the bonds maturing on and after July 1, 1952, at par, is reserved to the City, but no bonds shall be called 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 mentioned they may be called in the inverse order of their serial numbers, that is, the highest outstanding serially num-bered bond may be called for payment prior to a bond of a smaller serial number.

serial number.

It is suggested that bonds maturing in 1948 to 1952, bear interest at 4%; bonds maturing in 1953 to 1957, at 3%; bonds maturing in 1958 to 1961, at 2½%; bonds maturing in 1961, at 2½ turing in 1962 to 1966, at 2%; bonds maturing in 1967, at 134%; bonds maturing in 1968 and 1969, at $1\frac{1}{2}$ %; and bonds maturing in 1970, at 1%; but bids will be received at different and other interest rates, all of which will be considered in determining the best bids. No bid will be received for less than par and accrued interest. Enclose a certified check for 5% of the amount bid. These bonds were originally offered for sale on Jan. 24.

Corpus Christi Indep. Sch. Dist., Texas

Bond Election-An issue of 2% construction and site purchase bonds amounting to \$3,000,000 will be submitted to the voters at an election to be held on Feb. Dallas City and County Levee Imp. District, Tex.

Refunding of Bonds Approved-On Jan. 14, the Commissioners Court approved the refunding of \$6,000,000 district bonds. The new \$6,000,000 district bonds. The new bonds will bear an interest rate of 11/4 % and will run until 2005. Rates of interest will increase gradually to a maximum of 2%.

Dallas County (P. O. Dallas),

Texas

Bond Election Expected—The
County Commissioners are expected to call an election on Jan. 29 to submit to the voters an issue of court house bonds amounting to \$3,000,000.

Fort Bend County Road Dist. No. 11 (P. O. Richmond), Tex.
Bond Sale Details—The \$200,

Bond Sale Details—The \$200,-000 bonds offered for sale recently and awarded to Crummer & Co., and Rauscher, Pierce & Co., both of Dallas, jointly—v. 162, p. 2999—were sold at a price of 100.091, a net interest cost of 2.59%, and include the following: following:

\$144,000 2½% road bonds. Due Nov. 10, from 1946 to 1965. 56,000 2¾% road bonds. Due Nov. 10, from 1966 to 1970. Dated Nov. 10, 1945. Denom-ination \$1,000.

ination \$1,000.

Hopkins County (P. O. Sulphur Springs), Tex.

Bonds Purchased — An issue of county hospital bonds amounting to \$125,000 was purchased recently by C. N. Burt & Co., of Dallas, at a price of par, as 2%s. Dated Jan. 1, 1946. These bonds are due April 1, as follows: \$3,000 in 1947, \$5,000 in 1948 to 1952, \$6,000 in 1953 to 1957, \$7,000 in 1958 to 1962, and \$8,000 in 1963 to 1966. Authorized at the election held on Nov. 17, 1945.

Laredo, Tex.

Bonds Voted — An issue of bridge purchase and operation bonds amounting to \$695,000 was favorably voted at the election held on Jan. 8.

Lubbock, Tex.

Bond Offering—Lavenia Williams, City Secretary, has announced that the City will receive sealed bids until 2 p.m. on Feb. 28 for the purchase of general obligation bonds amounting to \$1,500,-000. These bonds are part of the 000. These bonds are part of the \$5,894,000 issue authorized at the election held on Dec. 11, 1945.

Moore County (P. O. Dumas), Texas

Bonds Purchased-An issue of county hospital bonds amounting to \$225,000 authorized at the electo \$225,000 authorized at the election held on Dec. 1, 1945, was purchased recently by R. A. Underwood & Co., of Dallas, as follows: \$105,000 maturing Nov. 15, \$15,000 in 1946 to 1951, \$7,000 in 1952, \$8,000 in 1953 as 1½s, and \$120,000 maturing Nov. 15, \$15,000 in 1954 to 1957, and \$20,000 in 1958 to 1960, as 1¾s. Interest M-N. Dated Dec. 15, 1945. Denomination \$1,000. Principal and interest payable at the Mercantile National Bank, Dallas. Said bonds tional Bank, Dallas, Said bonds represent a full and direct obliga-tion of the entire County, pay-able from ad valorem taxes levied within the limits prescribed by law on all taxable property within the County. Legality approved by McCall, Parkhurst & Crowe,

Nacogdoches, Tex.

Bond Election—An issue of recreational bonds amounting to \$60,-000 will be submitted to the voters at an election to be held on Feb. 5

Port Arthur, Tex.

Bond Offering—Robert L. Cooper, City Manager, will receive sealed bids until Feb. 5 for the purchase of Seawell and Breakwater bonds amounting to \$2,200,-

p. 120—were awarded to a syndicate composed of the Commerce Union Bank, of Nashville, Rauscher, Pierce & Co., of Dallas, Columbian Security Corp. of Texas, of San Antonio, McDougal & Condon, of Chicago, R. J. Edwards, Inc., of Oklahoma City, and Walter, Woody & Heimerdinger, of Cincinanti, at a price of 100.174, a net interest cost of 1.535%, as follows: For \$563,000 maturing Dec. 15, \$23,000 in 1946 and 1947. \$24. lows: For \$563,000 maturing Dec. 15, \$23,000 in 1946 and 1947, \$24,-000 in 1948, \$25,000 in 1949 and 1950, \$26,000 in 1951 and 1952, \$27,000 in 1953 and 1954, \$28,000 in 1955 and 1958, \$30,000 in 1959, \$31,000 in 1960 and 1961, \$32,000 in 1962 and 1963, \$33,000 in 1964, \$34,000 in 1965, as 2s, and \$377,000 maturing Dec. 15, \$34,000 in 1966, \$35 ing Dec. 15, \$34,000 in 1966, \$35,-000 in 1967, \$36,000 in 1968, \$37,000 in 1969 and 1970, \$38,000 in 1971, \$39,000 in 1972, \$40,000 in 1973 and 1974, and \$41,000 in 1975, as 1¼s. Dated Dec. 15, 1945, Denom. \$1,000 Other bidders were as follows:

Price Bid Bidder-John Nuveen & Co.. Otis & Co., E. H. Rollins & Trust Co., Dallas

McClung & Knickerbocker, Dewar, Robertson &

Pancoast, jointly, For \$254,000, 2s, \$275,000, 1½s, and \$411,000, 1¼s_100.007 (Net interest cost 1.70645%,)

Seabrook Independent School
District, Tex.
Bond Sale Postponed—The sale

of the school house bonds amounting to \$150,000 originally scheduled for Dec. 21, 1945, was postponed.

Southwest Texas State College

(P. O. San Marcos), Tex.

Bonds Sold — President J. G.
Flowers, has announced that the \$300,000 dormitory and renovation bonds have been sold. These bonds were approved on Nov. 23.

VIRGINIA

Elizabeth City County, Wythe Sch. Dist., Va.

Bonds Called—An issue of 6% bonds amounting to \$100,000, issue of July 1, 1921, maturing in 30 years, is called for payment on July 1, 1946 July 1, 1946.

UNITED STATES

United States
Housing Authorities Sell Notes
The Chemical Bank & Trust Co. New York, headed a nationwide group of banks in the purchase \$24,395,000 of the \$30,347, group of banks in the purchase of \$24,395,000 of the \$30,347,000 notes offered for sale by a group of local housing authorities on Jan. 29—v. 163, p. 120. The issues purchased by the group were as follows: \$18,408,000 Chicago Housing Authority. Ill. \$4,987,000 rollows: \$18,408,000 Chicago Housing Authority, Ill., \$4,987,000 Providence Housing Authority, R. I., notes, at .59%, and \$650,000 Alexandria Housing Authority, La., \$245,000 Montgomery Housing Authority, Ale and \$105,000

La., \$245,000 Montgomery Housing Authority, Ala., and \$105,000 Tuckahoe Housing Authority, N. Y., notes, at 62%. Plus small premiums.

The Central Hanover Bank & Trust Co., of New York, was the successful bidder for the \$394,000 Eighth Series, Richmond Housing Authority, Va., \$1,258,000 San Bernardino County Housing Authority, Cal., notes, at 58%, \$650,000 Richmond Housing Authority. Cal., \$492,000 Scranton Housing Authority, Pa., notes, at .59%, and \$195,000 Brownsville Housing Authority, Tex., notes, at .65%. Plus small premiums.

The Bessemer Trust Co., of Jersey City, was the successful bidder for the \$675,000 Fort Smith Housing Authority, Ark., notes, at .58%, plus a premium of \$8.50, \$563,000 Clackamas County Houspurchase of Seawell and Breakwater bonds amounting to \$2,200, 000. These bonds are being offered subject to an election to be held on Jan. 26.

San Antonio Junior College District, Tex.

Bond Sale — The \$940,000 Ad Valorem tax construction bonds offered for sale on Jan. 22—v. 163, 58%, plus a premium of \$37.00.

No report was available at press time with respect to the sale of the \$368,000 Puerto Rico Housing

Authority issue.

Banks Continue As Largest Banks Continue As Largest Buyers of Municipals—In a cir-cular just issued under the cap-tion of "Who Are the Buyers of Municipals Today?" Stranahan, Harris & Co., New York, state that banks continue to be the that banks continue to be the largest buyers of municipal bonds, either for their own account or for trust fund purposes. The circular includes a tabular record of the banks which participated in the major bond issue awards during the hadronic months of 1945. ing the last six months of 1945.

WASHINGTON

Seattle Local Improvement Dists.,

Wash.

Bonds Called—H. L. Collier,
City Treasurer, has announced that he has called for payment the following bonds:

On January 23 Alley, Block 3, H. E. Nelson's Addition; Dist. No. 5536, No. 10.

On January 24
Thirtieth Ave., S. W., Dist. No. 5410, No. 8. Alley, Blocks 38 and 39, Carleton Park Addition, et al., Dist. No. 5418, No. 17.
Interest ceased on dates called.

Cash is also available to apply on the following matured bonds: Dist. No. 3495, Nos. 283 and 284 Dist. No. 3711, Nos. 453 to 457

Seattle Local Improvement Dists.,

Wash.

Bonds Called—H. L. Collier,
City Treasurer, has announced that the following bonds are called for payment:

On February 3 District No. 5567, Nos. 33 and 43. 34th Ave. West, et al.

On February 5
District No. 5481, No. 9. 26th
Ave. N. W.
Interest ceases on dates called
Cash is also available to apply on

the following matured bonds: District No. 3685, No. 4; District No. 3602, Nos. 42 and 43.

Seattle Local Imp. Dists., Wash. Bonds Called—H. L. Collier City Treasurer, has announced City that the 36th Avenue, Southwest that the 36th Avenue, Southwest, Local Improvement District No. 5583, bonds Nos. 1 to 3, are called for payment on Jan. 5, at his office. Cash is also available to apply on the following matured bonds: District No. 4470, Nos. 18 and 19, District No. 3807, No. 1129; District No. 4009, No. 52; District No. 3541, No. 52, and District No. 4057, No. 35.

Tacoma, Wash.

Bond Offering—The City will receive sealed bids until 4 p.m. (PST) on Feb. 19 for the purchase of water revenue bonds amount ing to \$785,000 under either or both of two payment plans. One plan specifies semi-annual maturities from July 1, 1955 to Jan. 1, 1961, non-optional. The other specifies the same maturities but provides for optional retirement of all or any part of the bonds on Jan. 1, 1956, or any interest date thereafter on 60 days' notice. Bids may specify more than one interest rate, expressed in multiples of one-tenth or 1/4 of 1%.

WEST VIRGINIA

Wood County (P. O. Parkers-burg), W. Va.

Bond Offering—Lloyd H. Wharton, Secretary of the County Board of Education, will receive sealed bids until 11 a.m. (EST) on Feb. 26 for the purchase of \$800,-000 13/4% school bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$19,000 in 1948, \$18,000 in 1949, \$19,000 in 1950 to 1952, \$20,000 in 1953, \$21,-000 in 1954 to 1957, \$22,000 in 1958, \$23,000 in 1957 to 1961, \$24,-000 in 1962 and 1963, \$25,000 in 1964 and 1965, \$26,000 in 1966 and 1967, \$27,000 in 1968 and 1969, \$28,000 in 1970 and 1971, \$29,000 in 1972, \$30,000 in 1973 and 1974, \$31,000 in 1975 and 1976, \$32,000 Feb. 26 for the purchase of \$800, \$31,000 in 1975 and 1976, \$32,000 in 1977, and \$34,000 in 1978 and 1979. These are the bonds auth-

orized at the election held on Nov. 13, 1945. Principal and interest payable at the State Treasurer's office, Charleston, or at the Chase National Bank, New York City. The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from Jan. 1, 1946. The purchaser will be furnished with the final approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the bonds bid for, payable to the Board of Education.

WISCONSIN

Marion, Wis.

Bond Call—The City Treasurer calls for payment on Feb. 1, at his office, water works mortgage refunding bonds at a price of 100

Milwaukee, Wis.
Expect \$500,000 Slum Clearance
und—The city expects to have a municipal slum-clearance fund of \$500,000 for use during the coming year, the National Association of Housing Officials reports. Last year, the Milwaukee common council appropriated \$250,000 to the newly-formed housing authority of Milwaukee "to start the fight to eliminate blighted areas." since the money was not spent during the year, it was held in reserve for the authority. There is every indication, according to the Association, that the sum will be increased by an equal amount in the new city budget.

CANADIAN SECTION ONTARIO

Belle River, Ont.

Bonds Purchased — An issue of bonds amounting to \$100,000 was purchased recently by the Goulding, Rose & Co., of Toronto, These

ing, Rose & Co., of Toronto. These bonds are described as follows:
Water Works, bonds, \$42,500, 3%
Due Jan. 15, as follows: \$3,500 in 1947, \$4,000 in 1948 to 1951, \$4,500 in 1952 to 1955, and \$5,000 in 1956.
Water Works Bonds, \$57,500 31½%. Due Jan. 15, as follows: \$5,000 in 1957 and 1958, \$5,500 in 1959 to 1961, \$6,000 in 1962 to 1964 and \$6,500 in 1965 and 1966.
Dated Jan. 15, 1946. Denom. \$1,000 and \$500. Said bonds shall be at any time prior to ma-

out and \$500. Said bonds shall be callable at any time prior to maturity, on 30 days' notice, at par and interest in reverse order of maturity. Principal and interest payable at the Provincial Bank of Canada, Belle River.

St. Clair Beach, Ont.

Bonds Purchased — An issue of 3½% water main and school construction bonds amounting to \$34,-211.89 was purchased recently by Goulding, Rose & Co., of Toronto. Dated Dec. 15, 1945. Due Dec. 15, as follows: \$2,916.27 in 1946, \$3, as follows: \$2,916.27 in 1946, \$3,-018.34 in 1947, \$3,123.98 in 1948, \$3,233.33 in 1949, \$3,346.49 in 1950, \$3,463.62 in 1951, \$3,584.85 in 1952, \$3,710.29 in 1953, \$3,840.16 in 1954, and \$3,974.56 in 1955. Said bonds shall be callable at any time prior to maturity, on 30 days' notice, at par and interest in reverse order of maturity. Principal and interest payable at the Canadian Bank of Commerce, Windsor.

QUEBEC

Cap de la Madeleine, Que.
Bond Sale—The 3¼% improvement bonds amounting to \$117,-000 and offered for sale on Jan -v. 163, p. 516—were awarded 28—v. 163, p. 516—were awarded to Paul Gonthier & Co., of Montreal, at a price of 100.05. Dated Jan. 1, 1946. These bonds are due on Jan. 1, 1947 to 1966. The next highest bidder was Lagueux & Des Rochers, at a price of 99.17.

St. Laurent, Que.

Bonds Purchased-An issue of improvement bonds amounting to \$86,000 was purchased on Jan. 14 by the Royal Bank of Canada, of Montreal, as 3s, 31/4s, and 31/2s, at a price of 101.53. These bonds are due on Nov. 1, from 1946 to ply the urgent peacetime de-1975.

Gain in Construction During 1946

Private construction expenditures are expected practically to double during 1946, expanding at a rate greater than any previously recorded, the Bureau of Labor Statistics of the U. S. Department of Labor announced on Jan. 5. The unprecedented gain anticipated in the coming year will be apparent not only in the amount of money spent but also in the physical volume of private work put in place,

spent but also in the physical volume of private work put in place, it was stated by the Bureau's announcement which also said:

"Expenditures for privately financed new construction are forecast at 5.9 billion dollars, as compared with a preliminary estimate of 2.7 billion dollars in 1945. New construction expenditures as awhole, for publicly financed as well as private operations, will approximate 8.3 billion dollars in 1946—about 80% more than the estimated total of 4.7 billion dollars for last year.

estimated total of 4.7 billion dol-lars for last year.

"These forecasts are based on the opinion that by the middle of 1946 building materials, though not abundant, will be in fairly good supply; and that there will not be a construction labor shortage during the year, except for occasional scarcity in certain local areas during peak periods, Account has been taken also of the relatively low level of construc-

count has been taken also of the relatively low level of construction activity at the end of the war period, together with the tremendous demand pent up during the past few years, particularly for housing.

"In the coming year it is expected that private work will comprise around three-fourths of all construction activity. In 1945 private construction expenditures accounted for not quite two-thirds of the total dollar volume. By far the greatest part of the increase in expenditures for privately financed construction will occur in nonfarm residential building, which is expected almost to triple, reaching a 1946 figure of 3.2 billion dollars. Nonresidential building will rise from 1.7 billion to 2.5 billion dollars, and public utility construction from a little more than a half billion to one ity construction from a little more than a half billion to one billion dollars.

"Although construction of military and naval facilities came to a virtual standstill shortly after V-J Day, the prospects are that the volume of all public construction will approximate 2.5 billion dollars in 1946—23% above the 1945 level. Increased expenditures for such projects as schools, hospitals, sanitation facilities, highways and roads, will more than offset the decline in public funds spent for war construction. Highway construction alone is expected to rise from approximately 284 million dollars in 1945 to 875 "Although construction of mil-284 million dollars in 1945 to 875 million dollars.
"The 1946 forecast for total con-

"The 1946 forecast for total construction expenditures, including minor repairs, is about 10 billion dollars—41% greater than the corresponding figure of 5.9 billion dollars for 1945. However, in 1942, when war construction was at its height, total construction, at 14 billion dollars, was two-fifths greater than the 1946 forecast.

"Approximately 600,000 ne w nonfarm dwelling units will be started in 1946. This is over two and a half times the estimated number begun in 1945; nevertheless it is still below the post-de-

less it is still below the post-de-pression high of 715,000 units in

'An average of around 1.625.-000 workers will be employed on the whole construction program anticipated in 1946. It is expected that employment will range from about 800,000 during the early months of the year to a maximum of 1,900,000 in the peak month of September. The needed manpower was available in 1942 to take care of wartime needsit will be available in 1946 to sup-