# The COMMERCIAL and E'INANCIAL CERONICIE

Volume 163 Number 4463

New York, N. Y., Monday, February 11, 1946

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# General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors Co .- New Control .-

See Consolidated Vultee Aircraft Corp. below

### Estimated Sales and Unfilled War Contracts-

The corporation reports to the Securities and Exchange Commission that sales in the last quarter of 1945 were estimated at 55,981,335 and that unfilled war contracts at the end of 1945 amounted to 5772,495.—V. 163, p. 305.

### Adams Express Co.-Shares Exchanged-

A total of 151,788 shares of common stock was issued in exchange for common stock of American International Corp. common stock and 298,212 shares have been removed from registration.—V. 162, p. 3065.

### Aeronautical Securities, Inc.—Assets Increase

Aeronautical Securities, Inc.—Assets Increase—
Total net assets of company on Dec. 31, 1945, were \$1,238,528 on the basis of market quotations compared with \$410,634 a year earlier, the annual report disclosed.

Net asset value per share at Dec. 31 amounted to \$10.75 against \$7.34 a share on Dec. 31, 1944.

Investments, carried at a cost to the company of \$835,304, had a market value or \$1,100,850 at the year-end, and cash amounted to \$119,363.

Net income for the year ended Dec. 31, amounted to \$9,523, exclusive of \$56,922 in net profits realized on sales of portfolio securities.—V. 154, p. 1488.

### Air Associates, Inc.—Earnings—

ANCOME STATEMENT, QUARTER ENDED DEC. 31, 1945

\*After all charges, other than year-end inventory and audit adjustments, but before application of credits computed in accordance with the carry-back provisions of the Internal Revenue Code. No provision has been made for such carry-back credits since the applicable rate thereoi, it any, is dependent upon the operating results for the full fiscal year ending Sept. 30, 1946.—V. 163, p. 305.

### Aireon Mfg. Corp.—Official Promoted—

R. C. Walker, President, on Feo. 5 announced the election of Arthur E. Welca to 411 the newly created important postwar office of Vice-President in, charge of sales. Mr. Welch was formerly Vice-President and Treasurer.

Walter A. Bowers has been appointed Treasurer. He comes to Aireon from Lawrence Aeronautical Corp. of Linden, N. J., where he was Vice-Pres.dent and Treasurer. Pr.or to joining the Lawrence company in 1944 he was 15 years in executive and administrative positions in government service—V. 183, p. 845.

### Akron Canton & Youngstown RR.—Earnings—

	Gross from railway	\$311,532	\$336,176	\$383,553	\$321.510
	Net from railway	41,558	25,426	108,531	119,409
	Net ry. oper. income	41,749	10,327	43,764	68,612
,	From Jan. 1-		in the factor of	Flater State	
	Gross from railway	4,286,005	4,602,770	4.500.270	3.473.417
	Net from railway	1,058,148	1,467,079	1,793.932	1,167,710
	Net ry. op. income	443,054	692,090	975.585	644.810
	-V. 163, p. 65.	W. Howard Tables	a tradition (which		
	AND A SHEET STORY OF THE SECOND STORY OF THE S	STREET POST, VALUE OF THE	CONTRACTOR STATE OF THE PERSON	THE RESERVE OF STREET	THE PARTY NAMED IN COLUMN

### Alabania Power Co.-Earnings-

Gross revenue	\$32,790,819	\$31,885,874
Operating expenses	12,891,341	12,969,351
Provision for depreciation	3,462,727	3,374,207
Amort, of plant acquis, adjustments	243,830	de Samuelle
General taxes	3,017,515	3,039,069
Federal income taxes	1,287,455	1,287,836
Federal excess profits tax		1,181,413
Gross income	\$8,978,025	\$10,033,997
Interest on long-term debt	2,880,126	2,976,153
Amort, of debt disct., prem, and expense	92,680	92.680
Other deductions	65,412	83,697
Net income	\$5,939,806	\$6,881,465
Dividends on preferred stock	2,268,986	2,268,986
Balance	\$3,670,820	\$4,612,479
Approp. to special property reserve	1,200,000	
Balance	\$2,470,820	\$3,458,211
NOT - Amounts heretofore clossified by the		

NOT —Amount beretofore classified by the company as provision for taxes or provision in lieu of taxes equivalent to the reduction in Pederal excess profits tax and state income tax resulting from the amortization of emergency facilities over a five-year period, have been reclassified in this statement as appropriation to special property reserve, to which reserve account such amounts were credited. Amounts heretofore classified as provision for taxes have been further reduced in this statement in amounts equivalent to the estimated reduction fin Federal excess profits tax and State income tax resulting from the

SPECIALIST IN

### FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

30 BROAD STREET

NEW YORK 4, N. Y. Bell Teletype: NY 1-573

acceleration of amortization of emergency facilities, year 1945, \$1,-082,200 and year 1944, \$1,815,639.—V. 163, p. 646.

### Albert Frank-Guenther Law, Inc,-New Vice-Pres.

Jack Delehanty, formerly director of press; radio and advertising of the War rinance Division, of the Treasury Department, has become Vice-President in charge of general and commercial advertising, it was announced on Feb. 4.—V. 101, p. 1305.

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Aldred Investment Trust-Review Refused by Supreme Court-

preme Court—
The U.S. Supreme Court has refused to review a lower court ruling placing the Trust in the hands of receivers.
The company and several of its individual officers and trustees complained that the receivership was unnecessary because the Trust was not in default on any of its obligations. They appeared after the First Circuit Court of Appeals upheld a ruling by the U.S. District Court at Bostom ordering the Trust into receivership and barring the officials, except one, from serving in the capacity of trustees or officers.

The lower court acted in a suit brought by the SEC under the Investment Company Act. The SEC charged the defendant officials with "gross misconduct and gross abuse of trust."

The Supreme Court decision now paves the way for Edward F. Goode and Edward O. Proctor, receivers for the Trust, to go forward with the order of Judge Sweeney in Federal District Court at Boston to either reorganize or liquidate the Trust.—V. 162, p. 3065.

Allied Laboratories, Inc.—25-Cent Distributed—
The directors have declared a dividend of 25 cents per share of the common stock, no par value, payable April 1 to holders of record March '15. Payments in 1945 were as follows: April 2, 25 cents; and July 2, Oct. 1 and Dec. 26, 15 cents each.—V. 163, p. 65.

### **ELECTRONICS** RAILS **INDUSTRIALS**

### Kobbé, Gearhart & Company

Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5

### Allied Stores Corp .- Registers With SEC-

The corporation has filed with the SEC a registration statement covering 257,840 common shares, to be offered for subscription to holders of outstanding common stock at the rate of one new snare for each seven shares held Proceeds are expected to be used for acquisition of additional stores, improvement of properties and financing of customers' acquires.

of additional stores, improvement of properties accounts.

Leaman Brothers will head an underwriting group which will purchase the stock not subscribed for by the common stockholders. It is expected that the offering will be made on or about Feb. 26 and will remain open about 14 days. The price will be determined prior to the offering, but will be substantially below the market price, the company announced.—V. 162, p. 3186.

### Alton RR.—Earnings

December—	1945	1944	1943	1942
Gross from railway	\$2,090,363	\$3,373,117	\$3.100,235	\$3,146,265
Net from railway	*3,622,961	1,127,764	146,336	1,240,893
Net ty, oper, income	*959,117	499,358	260,654	1,11,126
From January 1-			French St.	
Gross from railway	35,512,783	- 38,255,988	37,177,317	31,712,090
Net from railway	5.718.293	12.812.264	14.002,722	11,956,218
Net ry. oper, income	2,563,814	4,460,904	3,782,283	3,654,310
*De.icit.	Sales di to	er de la como de la co	S. 51 av. 711	A STATE OF THE PARTY OF THE PAR

### No Objections Filed Against Merger-

No objections have been filed to the plan of reorganization of the Alton providing for consolidation with Gulf, Mobile & Ohlo RR.

A court hearing, set for Feb. 19 in Federal Judge Barnes court to hear objections to the merger plan, will be held as scheduled.

—V. 163, p. 65.

American Car & Foundry Co.—Sells ACF-Brill Investment—Proceeds Added to Working Capital—
Charles J. Hardy, Chairman, commenting upon the sale, concluded on Feb. 1, to Consolidated Vultee Aircraft Corp. of substantially, all of its interest in ACF-Brill Motors Co., said that the transaction was one in the ordinary course of business, i. e., the conversion, on favorable terms, into cash of his company's investment in the securities of another company. As a result of this transaction the already strong working capital position of American Car & Foundry Co. is still further strengthened. The announcement added: "More importantly Mr. Hardy's organization, by divesting itself of control of ACF-Brill with the drag on its time and attention necessarily involved by that control, is in position to concentrate more intensively on meeting the demands upon it for the making of equipment for rail transportation—demands already heavy, particularly for pas.enger and sleeping cars for domestic use, and apt to be no less heavy for some time to come."

Mr. Hardy has recipied as an officer and director of ACF-Brill Motors Co. and of Hall-Scott Motor Car Co., a wholly owned subsidiary of ACF-Brill as also have such other officers of said companies directly associated with American Car & Foundry Co. Of ACF-Brill Motors Co., American Car & Foundry Co. Sold ACF-Brill Motors Co., American Car & Foundry Co. Sold ACF-Brill Motors Co., American Car & Foundry Co. Sold ACF-Brill Motors Co., American Car & Foundry Co. Sold ACF-Brill and owned also stock purchase warrants of ACF-Brill, entiting the owners to buy common stock of ACF-Brill at \$12.50 per share prior to Jan. 1, 1950 and at \$15 per share thereafter until Jan. 1, 1955. These warrants were registered with SEC a few months ago but it is understood that no offering was made pursuant to such registration—which, in view of the transaction-concluded on Feb. 1, will probably be withdrawn.

\*\*ISee also under Consolidated Vultee Aircraft Corp. below.1

\*\*Receives Additional Orders for Fauirement\*\*

Receives Additional Orders for Equipment-

The company announces the receipt of the following orders for freight car equipment: Gulf, Mobile & Ohio RR.—50 70-ton covered hopper cars; Columbus & Greenville Ry. Co.—50 50-ton all steel flat bottom gondola cars; and Godfrey I. Cabot. Inc.—20 50-ton steel eovered hopper cars. The latter are to be used for the transportation of carbon b'ack. The cars will be built at the ACF Berwich, Pa., Hunt.ngton, W. Va., and Madison, Ill., plants.—V. 163, p. 305.

### American Home Products Corp.—Unit Expands-

H. W. Roden, President of Amer'can Home Foods, Inc., a subsidiary, en Feb. 3 announced the acquisition by his company of Chef Boy-Ar-Dee Quality Foods, Inc., of Milton, Pa., manufacturers of packaged-spaghetti unners, ravioli and sauces, in exchange for 57,000 shares of American Home Froducts Corp., stock worth aproximately \$6,000,000 at current market value,
Hector Boiardi will remain as President of Chef Boy-Ar-Dee, Other officers are Mr. Roden, as Chairman of the executive committe, E. J. Fitzpatrick, a Vice-President of American Home Foods, as Chairman of the board, Carl A. Colombi, Excecutive Vice-President; Maurice E. Weiner, Vice-President; Roy C. Smith, Treasurer, and Charles R. Anbaugh, Secretary.

Weiner, Vice-President; Roy C. Smith, Treasurer, and Charles R. Anbaugh, Secretary.

The directors of the new unit, in addition to Mr. Roden and Mr. Flizpatrick, include Alvin G. Brush, Walter Silbersack, and Herbert Carnes, Chairman, President and Treasurer, respectively, of American Home Products Corp. Paul Boiardi will also continue as a director.—V. 163, p. 185.

NEW YORK STOCKS, INC.

### DIVERSIFIED INVESTMENT FUND

PROSPECTUS ON REQUEST

HUGH W. LONG and COMPANY INCORPORATED

48 WALL STREET NEW YORK 5

LOS ANGELES 14

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American Metal Co., Ltd.—Declares Dividends—
The directors on Jan. 31 declared a dividend of 25 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.50 per share on the 6% cumulative non-callable preferred stock, par \$100, both payable March 1 to holders of record Feb. 19.

Distribution of 25 cents per share were made on the common stock each quarter during 1945 and 1944.—on March 1, June 1, Sept. 1 and Dec. 1,—and, in addition, on Dec. 19, 1944, the company paid an additional dividend of like amount.—V. 163, p. 646.

### American Meter Co., Inc.—50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable March 15 to holders of record Feb. 21. A like amount was paid on Jan. 17, March 15, June 15, Sept. 15 and Dec. 15, 1945.—V. 162, p. 2266.

### American Public Service Co.—\$3 Accumulated Div.

The directors on Feb. 4 declared a quarterly dividend of \$1.75 per share and a dividend of \$1.75 per share and a dividend of \$3 per share on account of accumulations on the 7% preferred stock, par \$100, both payable March 20 to holders of record Feb. 28.

Payments in 1945 were as follows: Feb. 15, \$3; March 20, \$1.75; June 20, \$3.50; and Sept. 20 and Dec. 20, \$1.75 each.—V. 162, p. 3066.

# American Radiator & Standard Sanitary Corp.—New

American Radiator & Standard Sanitary Corp.—New Director Elected—Declares Usual Dividends—

J. Phillips Cosgrove has been elected a director to fill the unexpired term of Charles K. Foster, deceased; and has been elected Vice President, European Divisions.

The directors on Jan. 31 declared a dividend of 10 cents per share on the common stock, no par value, payable March 30 to holders of record Feb. 21. A like amount was paid in each quarter during 1945.

The usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, was also declared, payable March 1 to holders of record Feb. 18.—V. 162, p. 3066.

### —To Pay Participating Divi-American Service Co.-Transfers Funds to Retirement Fund-

Gends—Iransiers Funds to Retirement Fund—
The directors on Jan. 30 authorized payment of a participating dividend out of 1945 earnings in the equivalent of 64.178 cents per share to preferred stockholders on July 1, 1946 to holders of record June 1, 1946, and the transfer of \$77,717 to the retirement fund for the purpose of purchasing preferred stock of the company for retirement and cancellation subsequent to May 1, 1946 in accordance with provision of Plan of Reorganization dated April 15, 1934.—V. 155, p. 1207.

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

Power output of the electric properties of this company for the week ended Feb. 2, 1946 totaled 72,862,000 kwh., a decrease of 14.95% under the output of 85,672,000 kwn., for the corresponding week of 1945.—V. 163, p. 646.

Anchor Hocking Glass Corp.—Secondary Offering—Goldman, Sachs & Co. and associates announce that the secondary distribution of 25,000 shares of common stock secondary distribution of 25,000 shares of common stock (par \$12.50) effected Jan. 31 was oversubscribed and that the books have been closed. The offering price of the stock was \$49 a share and the selling concession to dealers was 80 cents a share.—V. 162, p. 3066.

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### Arkansas Power & Light Co.—Earnings—

Ann Arbor RR.-Earnings-

THE EXPORTED OF A LAND		STATE OF THE PARTY	25.52501-0	and the second s
Period End. Nov. 30-	1945 -Mo	nth-1944	1945-12	Mos1944
Operating revenues	\$795,607	\$1,437,500	\$14.801.347	\$16,758,271
	648.765	696.353	8,007,161	
Operating expenses	Cr224,878	24,471	1,792,695	
Federal taxes			1,054,041	
Other taxes	74,283	81,383	1,004,041	1,010,311
Charges in lieu of in-		0.00 104	104 045	1 015 075
come taxes		263,124		1,615,075
Prop. retire, res. approp.	78,026	77,612	1,065,221	966.799
Net oper, revenues	\$219,411	\$294,557	\$2,757,982	\$5,030,951
Rent for lease of plant (net)	15,750	15,750	189,000	192,000
Operating income	\$203,661	\$278.807	\$2,568,982	\$4,838.951
Other income (net)	2,418	2,675	160,133	
Gross income	\$206,079	\$281,482	\$2,729,115	\$4.873.659
Int. on mortgage bonds	78,125	78,125		1,441,618
Other int. and deducts.	2.548	1,982		
Int. chgd, to construc.	Cr7,183	Cr3,971		
Net income	\$132,589	\$205,346	\$1,829,297	\$2,079,344
Misc. reservations of not	13,000	13.000	301,000	143,000
Balance surplus	\$119,589	\$192,346	\$1,528,297	\$1,936,344
Dividends applie, to pref				
Balance	* 1		\$919,688	\$1,327,735
V. 163, p. 186.				

Armour & Co.—Sells \$25,000,000 Debentures Privately An issue of \$25,000,000 3½% 25-year debentures has been sold privately by the company to a group of insurance companies, it was announced Feb. 1. The debentures are cumulative income (subordinated) type. Proceeds from the sale will be used with treasury cash to redeem a total of \$30,000,000 of 4½% debentures now substanding

Holders of the present 4½% debentures will be entitled to present them to either the First National Bank, Chicago or Chase National Bank, New York after Feb. 4 to receive the full redemption price of 104 and interest to March 4. The date on the issue is March 4.—V. 163, p. 186.

### Armour & Co. (III.)—Calls 41/2 % Debentures

The company has called for redemption on March 4, 1946, all of the outstanding 4½% cumulative income debantures (subordinated), due May 1, 1975, at 104 and interest. Payment will be made at The First National Bank of Chicago, trustee, 38 So. Dearborn St., Chicago, Ill., or at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 163, p. 186.

### Aroostook Valley RR .- Tenders Sought-

The Bankers Trust Co., 16 Wall St., New York, N. Y., will until April 12 receive bids for the sale of it of  $4\frac{1}{2}$  sterling bonds due July 1, 1961, to an amount sufficient to exhaust the sum of \$10.330, at prices not to exceed 105. The amount to be paid in dollars will be computed at the exchange rate prevailing on April 12.—V. 162, p. 1762.

### Atchison, Topeka & Santa Fe Ry.—Appointments

Emmett E. McInnis, formerly General Counsel, has been appointed Vice-President and General Counsel, and Jonathan C. Gibson, General Attornev for the Santa Fe Railwav for the State of California, has been appointed General Solicitor for the system at Chicago, succeeding Charles H. Woods, who retired Feb. 1 after 42 years in the company's Law Department.—V. 163, p. 646.

### Atlanta Birmingham & Coast RR.—Earnings—

December— Gross from railway Net from railway Net ry, oper, income	1945	1944	1943	1942
	\$579,469	\$697,868	\$641,362	\$592,595
	*114,393	45,927	56,291	*118,673
	*189,470	18,304	5,127	*84,196
From Jan. 1— Gross from railway Net from railway Net ry, oper, income	7,964,711	7,873,231	7,211,296	6,035,089
	897,288	1,561,968	1,899,296	1,297,319
	46,540	368,063	514,982	305,611

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

	Calendar Years—	945 1944
	tNet profit\$1,	003,000 \$14,712,000
	Common shares 2,6	363,999 2,663,999
	Earnings per share	\$0.34 \$5.30
	†After interest, depreciation and taxes. The 1.45	figures are after
į	deduction of \$7,248,000, representing the unamore	ized cost of war
9	emergency facilities at the termination of the amor	tization period on
	emergency rachines at the termination of the minut	me and nost-war

Sept. 30, 1945. Provision of \$2,030,000 for wartime and post-vectoringencies was made in 1944.

NOTE—The profits of both periods contain income from renetiable Government contracts. The amounts of any possible adjuments are not at this time determinable.

### Registrar Appointed—

The Guaranty Trust Co., of New York has been appointed registrar or \$25,000,000 par value 3.60% preferred series B stock.—V. 163.

### Atlas Plywood Corp.—Semi-Annual Report—

Atlas Plywood Corp.—Semi-Annual Report—

Elmore I. MacPhie, President, states:
By the end of September, practically all war orders were completed, so that we had very few cancellations. At that time the majority of our customers were busily engaged in the conversion of their facilities to their usual peacetime business. With practically no reconversion problem, and with the largest backlog of contracts and orders for Atlas Plywood packing cases that we have ever had from our regular prewar customers, we were ready to fill their peacetime requirements, but delays in their reconversion programs, plus shortages of needed materials, caused these customers to take tewer shipments than originally planned. As this is written, labor troubles are holding up their production still further. Fortunately we have been able to secure sufficient business elsewhere to run all our plants at full capacity. When reconversion is completed and business stabilized, there is every indication that the demand for our products will exceed our present capacity.

In this period our footage production exceeded that of the sixmonths period ended Dec. 31, 1944, yet our dollar sales and profits were less because the plywood packing cases we are manufacturing for shipping peacetime products are very much less costly than the cases made to conform to the specifications of the various departments of the Government for war orders. Nearly all war orders called for specially constructed boxes treated to withstand all kinds of atmospheric conditions and necessarily were more expensive.

In November we purchased the plant and equipment of the Plymouth Box and Panel Co. at Plymouth, N. C. With it, sufficient standing timber was also bought, or stumpage contracted for, to assure a continuous log supply for many years. This plant has a large capacity but the increased demand for Atlas Plywood packing case has already booked it rull for months ahead. Tids acquisition also gives us greater capacity in our Southern Division where the demand for plywood case

6 Mos. End. Dec. 31— 1945 1944 1943

Gross prof. from sales\_ \$1,567,068 \$2,269,056 \$1,402,046

Sell. & adm. expenses.
State, local and capital stock taxes \_\_\_\_\_\_ 96,751 77,636 58,072

Social security taxes \_\_\_\_\_ 75,194 59,850 53,958 \$1,903,082 73,432 \$616,341 37,166 Net profit from sales. \$1,126,316 Other income \_\_\_\_\_ 63,733 \$1,079,479 50,697 \$1,190,049 42,709 \$1,976,563 15,753 \$653,507 profits taxes \_\_\_\_ 1,400,000 800,000 435,000 650,000 Net profit \_\_\_\_\_\_ rr. surplus at begin. of period \_\_\_\_\_\_ \$437,340 \$560:805 \$318.236 \$205.290 1.263,610

2,761,458 2,045,222 1,500,238 \$2,606,027 Dr61,785 31.095 173,518 Total surplus \_\_\_\_\_ irplus adjust (net)\_\_ referred dividend \_\_\_\_ ommon dividend \_\_\_\_ \$3,258,799 Cr2,403 \$1,818,525 Cr27,678 \$1,468,900 Dr5,710 395,338 

s. per com. share \$0.94 \$1.21 \$1.01 \$1.20 fter postwar refund; 1944, \$150,000; 1943, \$80,000. †Includes tributed earnings of Canadian subsidiary, adjusted to U. S. dollar equivalent.
CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash in banks and on hand, \$1,218,331; U. S. Treasury notes, \$500,000; notes and accounts receivable, less reserves, \$1,153,657; inventories, \$1,458,937; advances on logging and lumber operations, \$471,387; postwar excess profits tax refund, \$264,003; investment in affiliated company, \$516,965; plant, property, equipment, etc., at cost or lower (after depreciation), \$2,503,901; timberlands (after depletion), \$2,173,818; other assets, \$53,952; prepayments and deferred charges, \$104,716; total, \$10,426,168.

LIABHLITIES—Note payable—bank, \$250,000; accounts payable, \$265,022; dividend payable Feb. 1, 1946, \$131,780; estimated Federal income taxes, \$2,083,780; accrued taxes, including social security taxe; \$180,872; other accrued liabilities, \$167,631; capital stock (\$1 par), \$8,4481,215; earned surplus (including undistributed earnings of Canadian subsidiary adjusted to U. S. dollar equivalent—\$225,488), \$2,865,869; total, \$10,426,168.—V. 163, p. 646.

### Atlas Powder Co .- Proposes Reduction of Preferred Dividend to 4%-

A special meeting of preferred and common stockholders has been called for March 19 for the purpose of voting on a proposal to reduce the preferred dividend rate to 4% from 5% effective with the dividend payable Nov. 1, 1946, and to change the redemption price of \$110 per share to a scale of redemption prices commencing. Aug. 1, 1946, at \$115 per share and decreasing \$1 per share each year to redemption price of \$110 per share by Aug. 1, 1951, and thereafter.

thereafter. thereafter.

The present conversion privilege at the rate of 1½ shares of common stock for each share of preferred will remain unchanged.

Stockholders of record Feb. 26 will be entitled to vote. The proposal must be annoved by holders of three-fourths of the preferred stock and a majority of the common stock.—V. 163, p. 647.

### Baltimore & Ohio RR .- Notes Authorized-

The ICC on Jan. 21 authorized the company to issue at par not exceeding \$1,200.000 of promissory notes, series J, in further evidence, but not in payment, of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement. The report of the Commission states:

The applicant sent invitations to 67 banks, trust companies, and insurance companies to bid for the purchase of the notes at par, and accrued interest, the bidders to designate the rate of interest to be borne thereby. In response thereto 8 bids were received. The best bid, specifying an interest rate of 1.50% per annum, was made by the Irving Trust Co., and has been accepted.

### To Reestablish Sleeping Car Service-

Sleeping car service which was discontinued on the Baltimore & Ohio RR. in July, 1945, under orders of the Office of Defense Transportation, so that additional sleeping cars might be made available for demobilization of the Armed Forces, will be reestablished beginning Feb. 15, it is announced.

On that date overnight sleeping cars will be restored on the Baltimore and Ohio between Chicago and Akron, Washington and Parkersburg, Washington and Akron, and Detroit and Louisville. On March 1 sleeper service will be reinaugurated between Washington and Pittsburgh, Louisville and St. Louis, Cincinnati and St. Louis, Pittsburgh and Cincinnati, and Detroit and Cincinnati, on March 15 sleepers will go into service again between Washington and New York, Baltimore and New York, and Detroit and Dayton.

The resumption of this service will be made under permission recently granted the railroads by the ODT to restore on Feb. 15 sleepers in runs of more than 350 miles; on March 1 for runs, of more than 250 miles, and on March 15, complete service.—V. 163, p. 647.

### Baltimore Transit Co.—Earnings-

(INCLUDING BALTIMORE COACH CO.)

Period End. Dec. 31—	1945—Mon		1945—12 1	Mos.—1944
Operating revenues ——	\$1,959,455		\$24,392,943	\$24.632.657
Operating expenses ——	1,507,092		18,181,820	18,076,240
Taxes	247,982	391,794	3,891,249	
Operating income	\$204,381	\$207,873	\$2,249,873	\$1,975,345
Non-oper, income	8,814	9,171	94,888	84,698
Gross income	\$213,195	\$217,044	\$2,344,761	\$2,060,044
Fixed charges	3,871	3.871	46,450	46,450
Int. on ser, A debs	69,843	75,131	839,854	904,418
Net income	\$139,481	\$138,043	\$1,458,456	\$1,109,176

\$139,481 \$138,043 \$1,458,456 \$1,109,176 Net income \_\_\_\_\_\_\_ \$139,481 \$138,043 \$1,458,456 \$1,109,176 NOTE—The provision for deferred maintenance, which began Jan. 1, 1942, was discontinued after Aug. 31, 1945, covering the active war period. The net income of \$139,481 for December and \$1,458,456 for the 12 months of 1945, as shown above, would therefore have been \$79,481 and \$1,218,456, respectively, had the monthly provision of \$60,000 continued in effect.—V. 163, p. 187.

Barnsdall Oil Co.—Special Offering—A special offering of 20,000 shares of capital stock (par \$5) was made on the New York Stock Exchange Feb. 4 by Goldman, Sachs & Co. at \$2434 per share, with a commission of 45 cents. The sale was completed in the elapsed time of one hour, 23 minutes. There were 126 purchases by 43 firms; 1,000 was the largest trade; 10 the smallest.—V. 162, p. 2266.

### Bates Manufacturing Co.-New Director-

Raymond Rubicam co-founder and recently retired Chairman of the ew York advertising agency of Young & Rubicam, Inc., of which he still a director, has been elected a member of the board of directors f the Bates Manufacturing Co.—V. 162, p. 3187.

### Beaumont Sour Lake & Western Ry.-Earnings-

December—	1945	1944	1943	1942
Gross from railway	\$710,267	\$1,040,760	\$1,313,240	\$725,119
Net from railway	131,606	581,367	753,907	347,972
Net ry. oper. income	7,471	133,130	484,435	128,255
From Jan. 1—				
Gross from railway	9,487,343	12,325,413	11,010,058	7,626,074
Net from railway	4,311,317	6,828,739	5,712,351	4,094,199
Net rv. oper. income	800,261	048,417	1,413,619	2,581,638

### Bessemer & Lake Erie RR.—Earnings—

December-	1945	1944	1943	1942	
Gross from railway	\$780,384	\$771,152	\$1,072,750	\$1,041,530	
Net from railway	96,492,073	#471 Hifi	*737,903	*1,124,038	
Net ry. oper. income	*1,763,897	*700,269	218,797	174,784	
From Jan. 1—		and the second			
Gross from railway	17,669,430	19,561,182	19,766,661	21,473,388	
Net, from railway	*2,932,775	4,261,714	4,115,443	7,434,116	
Net ry. oper, income	1,803,270	3,381,684	2,600,905	3,635,912	
Deficit-V. 163, p. 66				The part of 1940	

### Bigelow-Sanford Carpet Co.-Promotion-

H. A. Reinhardt, acting technical director since 1944, has been appointed technical director, according to an announcement by the company. He succeeds James Neal Dow, who has resigned to become associate director of the Deering, Milliken Research Trust, Princeton, N. J.-V. 163, p. 307.

### Binks Manufacturing Co.—Calls 5% Bonds-

The company has called for redemption on Match 1, next, all of its outstanding first mortage convertible 5% 15-years bonds due Sept. 1, 1951, at 102 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.

Each bond is convertible at any time on or before the redemption date, at the holder's option, into a number of shares of capital stock, which computed at \$20 per share will equal the principal amount of said bond.—V. 157, p. 7.

### Borg-Warner Corp .- Plans New Preferred Issue-

Borg-Warner Corp.—Plans New Preferred Issue—

The directors on Feb. 1 voted to present to stockholders for their approval a proposal to authorize an increase in the corporation's capitalization by the addition of 250,000 shares of non-convertible cumulative preferred stock of the par value of \$100 per share, of which 200,000 shares would upon authorization be offered to the public. A special meeting of stockholders will be called for April 1 to vote upon the proposal.

C. S. Lavis, President, said: "The object of the proposed sale of preferred shares is to provide additional capital funds in the approximate amount of \$20,000,000 to be used for the modernization and expansion of the corporation's plants and manufacturing facilities.

"This move by the corporation is the result of a long and intensive study, initiated in 1943, of postwar opportunities and needs. The expenditures contemplated are expected to provide opportunity for lower costs, to increase the capacity for production of existing products, provide facilities for the manufacture of new products, improve working conditions in the corporation's plants and to preserve a sound working capital condition.

"While total capital expenditures for modernization and expansion have not yet been finally determined, it is believed by directors that any additional requirements can be provided from existing resources of the corporation."

Mr. Davis further stated that when the corporation was formed in 1928 the capitalization included a non-convertible preferred stock issue in the amount of \$3,500,000 par value which, in 1930 was increased to a total of \$4,00,000 par value which, in 1930 was increased to a total of \$4,00,000 par value which, in 1930 was increased to a total of \$4,00,000 par value which, in 1937 and since that time the capital structure of the corporation has included only common shares.—V. 103, p. 647.

Boston & Maine RR.—Bonds Offered—An under—writing syndicate headed jointly by Morgan Stanley & Co. and Dick & Merle-Smith on Feb. 8 re-offered at 103 \$18,000,000 first mortgage 4% bonds series offered at 103 \$18,000,000 first mortgage 4% bonds series RR. due July 1, 1960. The bonds do not represent a new issue, but were bought by the underwriters from the Reconstruction Finance Corporation. Underwriters associated in the offering are Blyth & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; and Whiting, Weeks & Stubbs. The New York Stock Exchange has approved participation of members firms in the offering.

Through this and other similar transactions, the RFC is understood

PARTICIPATION OF members firms in the offering.

Through this and other similar transactions, the RFC is understood to have sold all of its holdings of railroad bonds of this issue.

The underwriters made known that the road itself intends to buy \$2,375,000 of the bonds for retirement, which will reduce the first mortgage debt to \$64,139,000, as against a debt of \$74,000,000 when the bonds were issued in 1340. During the same period the road has retired nearly \$20,000,000 of junior bonds.

Under the railroad's present debt set-up, fixed charges aggregate \$3,860,000, an amount nearly equal to savings estimated to accrue to the railroad through the use of Diesel engines in carrying freight traffic

And the Land Colors of Security	RESULTS 1	FOR 1945		
Period End. Dec. 31—	1945—Mo	nth—1944	\$82,232,949	Mos.—1944
Operating revenues——	\$6,261,314	\$6,970,852		\$87,342,286
Operating expenses——	11,711,583	6,308,550		-65,505,531
Net oper, revenues	*\$5,450,269 Cr2,264,439 235,471 11,636	\$662,302 Cr438,071 246,823 2,979	5,039,034	
Net ry, oper, income_	*\$3,432,937	\$850,571	\$3,550,677	\$10,094,131
Other income	110,997	61,246	1,288,128	1,233,129
Total incomeRentals, int., etc	*\$3,321,940	\$911,817	\$4,848,805	\$11,327,260
	338,738	341,205	4,095,877	4,244,477
Net Income Deficit.	*\$3,660,678	\$570,612	\$752,928	\$7,082,783

"Deficit.

NOTE—Income of \$752,928 after fixed charges was earned by the company in the year 1945. It was pointed out that this income would have been \$3,826,000 except for the inclusion of unusual items in the year's accounts principally charging off the balance of the cost of defense projects in accordance with the proclamation of the President of the United States in September, 1945.

Expenses in 1945 showed an increase of \$4,869,234 (or 7.4%) over 1944, but it was explained that the maintenance of equipment account included a debit adjustment of \$78,627,614 and maintenance of way account a similar adjustment of \$78,425 for amortization of defense projects. The net result of the above adjustments, it was stated, is that the road saved in income mortgage bonds, the interest will be paid on May 1, next, at the rate of 4½%.

The year's statement showed the ratio of operating expenses to operating revenues in 1945 was 85.58 as compared to 75.00 in 1944.

Detailed figures for the year, comparing the results in 1945 with those in 1944, showed a decrease in freight revenue of 7.7%; in passenger revenue of 1.4%; in mail revenue of 4.7% and in express revenue of 17.5%.—V. 163, p. 66.

### Bristol-Myers Co.-Interim Dividend of 35 Cents-

An interim dividend of 35 cents per share has been declared on the common stock, payable March 1 to holders of record Feb. 15. This is equivalent to 70 cents per share on the old common stock which was recently split-up on a two-for-one basis on Dec. 20, 1945. Distributions during 1945 were 50 cents each on March 1, June 1, Sept. 1 and Dec. 1, plus an extra of 25 cents on the latter date.—V. 163, p. 647:

Brown Shoe Co., St. Louis, Mo.—New Common Stock to Receive 30-Cent Dividend—Initial Declared on Pre-

The directors on Feb. 5 declared a dividend of 30 cents per share on the new common stock, par \$15, payable March 1 to holders of record Feb. 20. This is equivalent to 60 cents per share on the old no par value common stock which was recently splitup on a two-for-one basis and which in 1945 received 50 cents per share each

quarter.

An initial dividend of \$1.02 per share on the preferred stock was also declared, payable April 30 to holders of record April 19. This covers the period from Jan. 18 (the date of issue) to April 30, 1946.

### Listing of Stock-

Listing of Stock—

The New York Stock Exchange has authorized the listing of 492,000 shares of common stock (par \$15) representing shares to be issued and outstanding immediately upon the change of each of the issued and outstanding 246,000 shares of common stock (no par) (exclusive of 6,000 shares of common stock in the treasury, which will retired), into two shares of common stock (par \$15 per share), making a total of 492,000 shares authorized to be listed.—V. 163, p. 307.

Buffalo Bolt Co.-Stock Offered-Van Alstyne, Noel

& Co., on Feb. 6 offered for sale 43,386 shares of common stock (par \$1) at \$14 per share.

Proceeds will be used to provide funds for the retirement of bank loans incurred in acquiring The Eclipse Lawn Mower Co., Prophetstown, Ill., and the S. M. Jones Co., Toledo, Ohio. With this financing, company will owe \$1,500,000 in a 3% term loan and will have outstanding 400,000 shares of common stock.—V. 162, p. 3068.

### Burlington Mills Corp.—Registers with SEC-

Burlington Mills Corp.—Registers with SEC—
Corporation filed with the Securities and Exchange Commission
Jan. 31, a registration statement covering 50,000 shares of cumulative
preferred stock, (\$100 par) and 100,000 shares of convertible second
preferred, (\$100 par). Subject to clearance by the SEC it is expected
that the stock will be offered to the public later this month by an
underwriting group headed by Kidder, Peabody & Co. The dividend
rates on both classes of new preferred will be filed later by amendment.
The public offering of the 100,000 shares of convertible second
preferred will be subject to the rights of common stockholders to
subscribe for the new stock at the rate of three-fittieths of a share
of convertible second preferred for each share of common held.

Net proceeds from the sale of the two new issues will be added
initially to the company's general funds. It is expected that more
than \$8,000,000 will be used in 1946 and 1947 to carry out the
company's program for additions and improvements to plants and
equipment Also, additional expenditures are expected to be made
for further acquisitions of businesses operating in the textile field.
During recent months the company has acquired the assets of, or a
substantial stock interest in, profitable textile concerns at an aggregate
cost of approximately \$4,000,000.

The new cumulative preferred will have the benefit of a sinking
fund commencing in 1948 which is calculated to retire approximately.
2 per cent of the stock each year.

Upon completion of the proposed financing the company will have
outstanding 150,000 shares of a 4% cumulative preferred; the 50,000
shares of new cumulative preferred; the 100,000 shares of new
convertible second preferred, and 1,721,776 shares of \$1 par common.
The company which is the world's largest fabricator of man-made
yarns, reported net sales of \$108,199,847 for the fiscal year ended
September 29, 1945, and net profit of \$4,993,692. Working capital
at the end of the fiscal year totaled \$28,421,092,—V. 163, p. 647

### Burlington-Rock Island RR.-Earnings-

December—	1945	1944	1943	1942
Gross from railway	\$295,041	\$214,999	\$166,663	\$179,998
Net from railway	110,532	46,686	* 8,522	57,044
Net ry. oper. income	53,889	888	*27,451	39,122
From Jan. 1—		* Commence   Commence		, , , , , , , , , , , , , , , , , , ,
Gross from railway	3,270,836	2,999,841	2,684,248	1.814.295
-Net from railway	1,119,561	1,084,544	924,400	443.328
Net ry. oper. income	502,522	548,093	533,501	198,121
*Deficit _ W 163 n 67	Manager with 1936	and the state of the state of the		the state of the state of the state of

### Burry Biscuit Corp.-Files for Preferred-

The corporation has registered 100,000 shares of \$1:25 convertible preferred (\$20 par) with the SEC. Offering price to the public is \$26.50. The underwriting group is headed by Van Alstyne, Noel & Co.) New York, and Carlton M. Higbie Corp., Detroit.

The statement says that assuming that only a nominal sum will be required for redemption of prior preferred stock not converted into common, approximately \$500,000 of net proceeds is expected to be used for plant expansion and the remainder to augment working capital for general corporate purposes.—V. 163, p. 648.

### Cambria & Indiana RR.—Earnings—

December-	1945	1944	1943	1010
				1942
Gross from railway	\$124,026	\$131,507	\$161,069	\$159,850
Net from railway	8,992	13,316	15,418	46,428
Net ry. oper. income	50,824	51,005	36,361	10,576
From Jan. 1—				Large Giller Die
Gross from railway	1.542.089	1.807.944	1.835.843	2,092,443
Net from railway	499,491	703,184	517,929	911,280
Net ry. oper. income	591,059	652,469	575,069	703,485
-V. 163, p. 647,		10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13.00 Sept 10	

Canadian Car & Foundry Co., Ltd.—Class A Shares Offered—Wood, Gundy & Co., Ltd., on Jan. 26 offered in the Canadian market 400,000 shares (par \$20) convertible non-callable Class A shares at \$22.50 a share. The issue has been oversubscribed.

Issue has been oversubscribed.

Preferred to the extent of \$27.50 per share and carrying non-cumulative preferential dividends when and as declared by the directors at the rate of \$1 per share per annum, payable quarterly. Feb., May, Aug, and Nov. 22, at par at any branch in Canada of the company's bankers (Yukon Territory excepted). Holders of class "A" shares shall be entitled to one vote for each class "A" share held. Class "A" share shall at the option of the holders, at any time, be convertible, share for share, into ordinary shares and shall be non-callable except if at any time not less than 90% in number of all class "A" shares theretofore issued shall have been converted into ordinary shares in which event the company may redeem upon call all or part of the remaining outstanding class "A" shares at \$27.50 per share. Company may purchase class "A" shares for cancellation at any time. In the opinion of counsel, these class "A" shares with the opinion of counsel, these class "A" shares with the presence of the company may purchase class "A" shares for cancellation at any time. In the opinion of counsel, these class "A" shares with the presence of the canadian and British Insurance companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

amended.
Registrars—The Royal Trust Co. and Montreal Trust Co.
Transfer Agents—Company's office in Montreal and Montreal Trust
Co. in Toronto, Winnipeg, Vancouver and Halifax, The Royal Trust
Co. will act as transfer agent in St. John as well as registrar there.

CAPITALIZATION, AFTER GIVING EFFECT TO PRESENT FINANCING Authorized. Outstanding

### Canadian Pacific Railway—Earnings—

Period End. Dec. 31— 1945—M	Ionth—1944 1945—12 Mos.—	1944
Gross earnings 25,019,197 Working expenses 21,801,836		
Net earnings 3,217,361	4,749,935 36,054,334 43,1	59,664

Canadian Utilities Ltd. — Preferred Shares Offered—McLeod, Young, Weir & Co., Ltd., W. C. Pitfield & Co., Ltd. and Tanner & Co., Ltd., on Jan. 31 announced the sale in the Canadian market of \$750,000 5% cumulative redeemable preferred shares at par (\$100).

redeemable preferred shares at par (\$100).

Preferred shares will be fully paid and non-assessable; preferred as to capital and dividends; entitled to fixed cum, preferential cash divs. when and as declared by the board of directors at not exceeding 5% per annum payable quarterly (Feb., May, Aug. and Nov. 15) at par at any branch of the company's bankers in Canada (Yukon Territory excepted); redeemable at the option of, the company in whole at any time or in part from time to time by lot in such manner as the directors in their discretion shall decide or if the directors so determine may be redeemed pro rata disregarding fractions, at 104 and dividends, on 30 days' prior notice, or the company may purchase preferred shares for cancellation in the market or by invitation for tenders at prices not exceeding 104. Transfer agent and registrar, Montreal Trust Co., Toronto and Edmonton. In the opinion of counsel these preferred shares will be an investment in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that companies registered under it may invest their funds.—V. 163, p. 308.

### Carman & Co., Inc .- To Pay Dividend of 35 Cents-

A dividend of 35 cents per share has been declared on the class B stock, no par value, payable March 1 to holders of record Feb. 15 Payments last year were as follows: March 1, June 1 and Sept. 1, 25 cents each; and Nov. 30, 50 cents.—V. 159, p. 547.

### Carpenter Steel Co.—Earnings—

Quarters Ended Dec. 31—	1945	1944	1943
Net profit +:	\$357.621	\$224.056	*\$356,468
Number of capital shares	360,000	360.000	360,000
Earnings per share	\$0.99	\$0.62	\$0.99
	The American Control		

\*After charges, Federal taxes and reserve for contingencies.

†After provision of \$563,600 for estimated Federal and State taxes and \$59,823 applicable to prior years.—V. 162, p. 2637.

### Carrier Corp.—Redemption Agent—Correction-

Carrier Corp.—Regemption Agent—Correction—
All unconverted shares of 4½% cumulative convertible preferred stock, par \$50, will be redeemed on March 14, 1946 at \$54 per share and dividends amounting to 28 cents per share. Immediate payment can be received at the Marine Midland Trust Co. (not Guaranty Trust Co. of New York), at 120 Broadway, New York, N. Y. Each share is convertible. into 2½ shares of common stock up to 3 P. M. on March 14, 1946.—V. 163, p. 648.

### Carriers & General Corp.—Assets Increase-

Carriers & General Corp.—Assets Increase—
Total net assets of corporation, with securities at market quotations, before deduction of principal amount of outstanding debentures, were \$8.892,223 on Dec. 31, 1945, an increase during the year of \$1.978,661 or 28.57%. Of this total \$8,267,301 represented investments and \$547,181 represented cash in banks.

At Dec. 31, 1945, the asset coverage per \$1,000 of debentures then outstanding (excluding unamortized debenture financing costs of \$162,699) amounted to \$4,663. This compared with \$3,663 at Dec. 31, 1944. The net asset value of the common stock was \$12.18 per share, representing an increase of 37.62% over such net asset value at Dec. 31, 1944, of \$8.85.

Net income, exclusive of net losses on sales of securities, amounted to \$168.334. The interest and amortization requirements on the outstanding debentures on that basis were earned 2.57 times.

The coropration's investments include U. S. Government Bonds and Treasury Certificates of Indebtedness, 5 corporate bond issues, William B. Dana Company Publishers 25 Perk Place New York 8

12 preferred and 71 common stocks. The largest common holdings were in the utility, retail trade, petroleum, chemicals, and beverages, and non-ferrous metals industries and these repres over 48% of the corporation's investments on that date.—V. p. 2012.

Celanese Corp. of America-Merger Approved-See Tubize Rayon Corp. below.—V. 163, p. 67.

# Central Arizona Light & Power Co.-Initial Dividend

The directors on Jan. 25 declared an initial dividend of 17½ this per share on the common stock, payable March 1 to holders record Feb. 15.

C. A. Hulse, Secretary and Treasurer, on Jan. 28 stated: "Due to the impossibility of obtaining complete stockholder records at an earlier date and the large amount of work involved in the payment of the initial dividend since the recent sale of this stock, a delay in the declaration of such dividends was unavoidable. Consideration has been given to this delay by fixing the current dividend at 17½ cents which covers a period of about 3½ months."—V. 162, p. 2267.

### Central Bag & Burlap Co. of Chicago-Names New Directors-Declares 30-Cent Dividend-

Directors—Declares 30-Cent Dividend—

At the annual stockholders' meeting held on Feb. 4, the following were added to the board of directors: William Blair Baggaley, Chicago, President of Northwest Zino Co., Donald B. Douglas, Vice-Pres.cent of Quaker Oats Co., Chicago, William G. Dwyer, President of Stering Bag Co., Inc., New York, and Frederick M. Peyser of Hallgarten & Co., New York,

A. E. Chapman, President, announced that a quarterly dividend of 30 cents per share on the common stock has been dec.ared payable March 15, 1946, to stockholders of record March 5, 1943.

### Central of Georgia Ry.—Earnings—

December	1944	1943	1942
	\$3,211,244	\$4,558,529	\$2,918,740
	794,876	2,429,039	1,158,265
	497,406	~135,245	765,423
Gross from railway 38,253,680 Net from railway 1,166,648 Net ry, oper, income 3,807,448 *Deficit.—V. 163, p. 189.	38,987,759	38,929,768	29,503,084
	10,894,243	15,749,901	10,533,270
	6,397,292	7,345,556	7,711,979

### Central Hudson Gas & Electric Corp.—Taxability—

The management of this corporation is advising common stockholders that 3.05% of the dividends paid on the stock in 1945 appear to be non-taxable for Federal income tax purposes. This conclusion has been reached, according to the announcement, under the provisions of Section 115 of the Internal Revenue Code, pursuant to which portions of dividends paid may be construed as dividends paid out of capital. The company's computation is tentative and is subject to review by the U. S. Treasury Department. A final determination by the latter that a portion of common dividends is nontaxable may involve an adjustment of the cost basis of the stock, and thus may effect the amount of gain or loss involved at the time of its sale.—V. 162, p. 2267.

### Central Illinois Light Co.—Earnings—

12 Months Ended Dec. 31—	1945	1944
Gross revenue	\$13,011,782	\$12,372,454
Operating expenses:	5,697,707	5,249,503
Provision for depreciation	1,242,000	1,242,000
Amortiz. of plant acquisition adjustments	300.000	
General taxes	1 278 310	1,434,601
rederal income taxes	867 000	
Federal excess profits tax	1,385,000	
Interest on long-term debt	613 884	
Amortization of debt discount, prem, and exp	111.047	
Other deductions	731	
Net income	\$1,516,100	\$1,409,713
Dividends on preferred stock		501,603
Balance	\$1 014 493	\$908 106

NOTE—Amortization of debt discount, premium and expense includes special charge in the year 1945 of \$93,900, equivalent to net reduction in Federal income and excess profits taxes by reason of deduction of costs incurred in retirement of bonds.—V. 163, p. 67.

### Central Investment Corp. (Los Angeles) .- May Split

It is reported that the directors will submit to the stockholders at the annual meeting March 12, next, a proposal to split the stock. Suggested basis was five new shares for one of the old.

The company has an authorized capitalization of 60,000 shares of \$100 par common stock, of which 58,563 shares are outstanding.

—V. 161, p. 2215.

### Central RR. of New Jersey—Earnings—

December-	1945	1944	1943	1942
Gross from railway	\$3,696,827	\$4.763.877	\$4.754.866	\$4.897,000
Net from railway	*3,835,364	*532,344	280,196	1.374,998
Net ry. oper, income	*3,917,022	*756,308	*473,766	928,428
From January 1-				
Gross from railway	55,546,969	60,796,386	62,974,869	57,446,744
Net from railway		13,963,536	16,813,780	18,136,202
Net ry. oper. income	145,349	4,496,492	5,190,600	9,321,852
*Deficit.—V. 163, p.	67.	Strange Control	Sales Carries Don	

### Central & South West Utilities Co .- Dividends

The directors on Feb. 4 declared a quarterly dividend of \$1.75 per share and a dividend of \$4.25 per share on account of accumulations on the prior lien preferred stock, \$7 dividend series, and a quarterly dividend of \$1.50 per share and a dividend of \$3.64 per share on account of accumulations on the prior lien preferred stock, \$6 dividend series, all payable March 20 to holders of record Feb. 28.

Last year, the following payments were made on the \$7 stock: Feb. 15, \$10.50; March 20, \$1.75; June 20 and Sept. 20, \$3.50 each; and Dec. 20, \$1.75.

Dec. 20, \$1.75.

In the same year, the company made the following distributions on the \$6 stock: Feb. 15, \$9; March 20, \$1.50; June 20 and Sept. 20, \$3 each; and Dec. 20, \$1.50.

### Amended Plan Filed-

Amended Plan Filed—

The company and its subsidiary, the American Public Service Co., filed Feb. 5 with the Securities and Exchange Commission an amended reorganization plan providing for their merger into a new company to be known as the Central and Southwest Corp.

If the SEC approves the program, the surviving corporation will have an authorized capital stock of 6,605,000 shares (\$7.50 par), entiting the holders to cumulative voting at all elections of directors.

Under the plan all outstanding prior lien preferred and preferred stocks of Central and preferred stock of American would be retired. The owners would receive an amount equal to the respective redemption prices plus accrued dividends in cash or, at their option, common stock of the new corporation. They would get the latter shares at the price, net of underwriters' commissions, received by the corporation for shares to be sold at competitive bidding to acquire funds with which to redeem unexchanged shares.

All accrued and unpaid dividends on prior lien preferred stock of Central and preferred stock of American which are exchanged would be paid in cash and common stock would be issued only to the extent of the balance of the redemption prices, according to the amended, plan.

Central's parent, the Middle West Corp., has agreed to exchange the

plan. Central's parent, the Middle West Corp., has agreed to exchange the preference shares owned by it for the new common stock.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Patent Place, New York 8, N. Y., REctor 2-9570. Herbert D. Selbert, Editor and Publisher; William Dana Selbert, President; William D. Riggs, Business Manager: Rublished twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Otheroffices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1946 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, 1879. 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 Cubas, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, 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,

All authorized common stock of the corporation not exchanged or sold would be issued in exchange for the outstanding common stock of Centra: and American as 1010WS;

Eight shares of common stock for each outstanding share of American's common, excluding shares owned by Central or American, and delivery of the shares to holders of common stock of Central according to the number of shares held by each.

The amended plan also provides for sale of American's holding of 25.643 shares of preferred stock of the West Texas Utilities Co. to the latter at a price to be authorized by the SEC.—V. 162, pp. 2637, 3069.

### Central Vermont Ry.—Earnings—

. December-	1945	1944	1943	1942
Gross from railway	\$682,442	\$647,792	\$793,118	\$722,404 232,583
Net from railway Net ry. oper. income	58,635 °33,649	78,611 * 4,102	244,006 117,378	173,113
From Jan, 1— Gross from railway	8,241,388	8,790,303	9,252,447	8,235,979
Net from railway Net ry, oper, income	1,120,839 49,378	1,940,575 828,024	2,560,039 1,460,293	2,407,186 1,477,894
*Deficit V. 163, p. 67	等性的 医乳腺病	15.W	A SPANICA	s Velác Hallako

### Chain Store Investment Corp.—Asset Value—

Corporation, a closed-end investment trust, reports a net asset value for the 1945 year-end amounting to \$883,258, compared with \$470,772 a year earlier, an increase of 87.5%.

The net asset value per share of outstanding common stock, partly reflecting the leverage factor of the preferred shares, rose 164% from \$2.51 to \$6.64 per share.—V. 162, p. 2388.

### Charleston & Western Carolina Ry.—Earnings—

December—	1945	1944	1943	1942	
Gross from railway	\$287,518	\$361,109	\$394,684	\$339,150	
Net from railway	17,904	121,299	182,120	134,110	
Net ry, oper, income	256,259	27,564	83,181	72,001	
From Jan. 1— Gross from railway	4.031.070	4.572.500	4.354.273	3,922,834	
Net from railway	738,243	1,596,414	1,684,820	1,536,161	
Net ry. oper. income	557,279	712,397	800,097	873,595	
—V. 163, p. 648.					

### Chesgo Mines Ltd.—Stop Hearing Proceedings-

Chesgo Mines Ltd.—Stop Hearing Proceedings—
The Securities and Exchange Commission announced Feb. 4 that a hearing would be held at its Philadelphia offices on Feb. 11 to determine whether a stop order should issue suspending the effectiveness of the registration statement filed by the company. It is charged that the registration statement contains untrue statements of material facts and omits material facts required to be stated therein or necessary to make the statements therein not misleading.

The registration statement covers 1,250,000 shares (\$1 par) of common tbock proposed to be offered in the United States at 35 cents (Canadian) per share by W. R. Manning & Co. of Toronto, Canada, as sole underwriter. One million of the shares are to be offered for the account of Chesgo; 250,000 shares are apparently to be received by the underwriter as a bonus and to be offered by him to the public stmultaneously.—V. 163, p. 68.

### Chicago Burlington & Quincy RR.—Earnings-

December-	1945	1344	1949	1014	
Gross from railway	\$16,458,711	\$20,045,773	\$19,532,244	\$16,283,248	
Net from railway	*22,386,487	7,601,959	3,186,035	5,824,992	
Net ry. oper. income	6,947,622	7,119,142	* 408,916	4,623,244	
From Jan. 1—				105 000 205	
Gross from railway	242,542,798			165,289,325	
Net from railway	68.391.877	94,783,097	94,393,147		
Net ry. oper. income	34,349,789	32,074,823	35,762,487	37,173,683	
*DeticitV. 163, p. 6	49.				

### Chicago Great Western Ry.—Accumulated Dividend-

A dividend of 62% cents per share has been declared on account of accumulations on the 5% cumulative preferred stock, par \$50, payable March 29 to holders of record March 14. A similar distribution was made in preceding quarters. Arrearages after giving effect to the current dividend will amount to \$2.50 per share on April 1, 1946.

EARNING	S FOR DEC	. AND 12 M	ONTHS	
December—	1945	1944	1943	1942
Gross from railway	\$2,325,789	\$2,372,137	\$2,620,291	\$2,384,782
Net from railway	48,694	747,106	904,465	969,621
Net ry. oper. income	211,691	471,755	180,135	599,579
From Jan. 1-	Chieff biological	Chalego Co	0.00	1.000 1.000
Gross from railway	29,415,460	30,186,963	30,432,425	25,465,654
Net from railway	30 7,288,162	9,183,016	11,623,418	9,155,591
Net ry, oper, income	2,608,378	3,357,724	3,823,331	3,702,544
17 100 m 100	4.50 4 7.4 5 6 6 6 6 6			7 1086 8 41 13.6.2

### Chicago & Illinois Midland Ry.—Earnings—

December—	1945	1944	1943	1942
Gross frem railway	\$533,006	\$544,378	\$563,909	\$528,703
Net from railway	*10,083	242,799	125,535	268,603
Net ry: oper. income	31,251	97,676	79,194	98,703
From Jan. 1-				
Gross from railway	6,680,425	6,993,960	6.355,145	6.106.949
Net from railway	1,898,515	2,812,824	2,542,231	2,545,657
Net ry. oper, income	879,843	990,058	993,368	997,706
*DelicitV. 163, p. 68		at conceins of		

### Chicago Indianapolis & Louisville Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$871,008	\$1,061,148	\$1,132,261	\$1,063,354
Net from railway	6,048	128,473	*134,399	410,804
Net ry. oper. income	38,295	45,038	*275,602	74,050
From Jan. 1-				e e se e e e e e e e e e e e e e e e e
Gross from railway	11,556,500	13,490,160	13,204,255	11,657,722
Net from railway	3,005,999	4,147,267	4,474,628	3,921,942
Net ry. oper. income	1,716,939	2,415,936	2,909,831	2,398,656
*DeficitV. 163, p. 46	9 4 8	SP7 What the bearings	of the editors in the	16.19.44 P. 19. 19. 19. 19.

### Chicago Mail Order Co .- Listing of Additional Capital

Stock—
The New York Stock Exchange has authorized the listing of 53,000 additional shares of capital stock (par \$5) on official notice of issuance, upon the exercise of options, making the total applied for 399,181 shares.—V. 163, p. 190.

### Chicago North Shore & Milwaukee RR.-Earnings

Period End. Nov. 36— 1945—Month—1944 1945—12 Mos.—1944 Gross receipts 1,001,154 \$437,305 \$10,699.524 \$9,816,231 Trustees' net earnings 224,762 °73,536 2,191,929 1,698,454

### Reorganization Plan Filed-

Reorganization Plan Filed—
A reorganization plan for the company, filed Jan. 31 with Federal Judge Michael L. Igoe at Chicago by Kenneth Burgess, counsel for the trustees, John B. Gallagher and Edward J Quinn, proposes distribution of \$3 500,000 in cash to lien bondholders. Unsequred creditors and stockholders, according to the plan, would not participate in the reorganization, and the effective date would be Jan. 1, 1946.

Judge Igoe set Feb. 27 for a hvering or the plan, preliminary to its reference to the Securities and Exchange Commission.

The plan also provides for the organization of a new corporation to take over the railroad property, a capitalization consisting of \$20,000 shares of capital stock (no par) and that all property acquired by the new corporation be clear if any mortgage indebtedness.—V., 163, p. 649.

### Chicago Produce District—Calls Income Bonds—

All of the outstanding 1st mortgage income gold bonds dated Jan. 15, 1933, have been called for redemption on Feb. 15, 1946, at 100 and interest. Payment will be made at the American National Bank & Trust Co. of Chicaro, trustee and depositary, 33 North La Salle St., Chicago, Ill.—V. 162, p. 658.

Chicago St. Paul Minneapolis & Omaha Ry.—Equip. Certificates Offered—Halsey, Stuart & Co., Inc. were high bidders Feb. 6 for \$950,000, 1%% equipment trust certificates, due 1947 to 1956, which they are re-offering, subject to Interstate Commerce Commission approval, at prices to yield 0.80% to 1.45%, according to

The certificates are to be guaranteed unconditionally as to payment of par value and dividends by the company and are being issued to provide not exceeding 75% of the cost of 400 new 70-ton gondola cost. The issue was awarded on a bid of 100,159. Other bids received at the sale were: Salomon Bros. & Hutzler, 100,061 for 1%s; Harris Trust & Savings Bank, 100,025 for 1%s; Harris, Hall & Co., Inc., 100,40 for 1½s; First National Bank of St. Paul, 100 for 1½s; and First National Bank of Chicago, 100,4675 for 1%s:

### EARNINGS FOR DEC. AND 12 MONTHS

Docember— 1945 1944 1943	1942
Gross from railway \$2,155,629 \$2,031,128 \$2,245,51	
Net from railway °47,634 383,350 °590,57	
Net ry. cper. income *200,587 151,321 *701,87	6 217,989
From Jan. 1—	
Gross from railway 28,150,035 25,971,509 27,273,32	8 23,730,124
Net from railway 6.376.123 6.451,720 * 7,083,79	5 6,072,065
Net ry. oper. income 3,176,542 3,453,622 3,898,53	2 3,181,322
*Deficit.—V. 163, p. 462.	

### Clinchfield RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$996.307	\$1.157.913	\$1,178,993	\$1,081,381
Net from railway	*1.176,641	582,578	621,534	640,054
Net ry. oper. income	*1,233,750	456,276	492,069	490,009
From Jan. 1—	CARADON Y N			
Gro.s from railway	13.196.914	14.244.001	12,796,775	12,384,278
Net from railway		7,458,327	6,594,941	7,200,642
Net ry. oper. income	3,356,981	6,094,811	5,232,725	5,832,619
*DeficitV. 163, p. 19	0.			

Clinton Industries, Inc.—Underwriters to Sell 100,000 Shares of Capital Stock to Retire Bank Debt of Consolidated Concern. See National Candy Co. below.

### Colonial Airlines, Inc.—92% of Stock Purchase Rights

The stockholders have exercised more than 92% of their stock pur

The stockholders have exercised more than 92% of their stock purchase rights in connection with the recent financing program. (See V. 163, p. 63). They subscribed \$1,714,500. The rest of the stock was taken up by the directors, and total payment into the treasury of the company will be in excess of \$1,828,000.

"The almost unanimous subscription to rights by the stockholders is most gratifying," declared Sigmund Janas, President. "We have many stockholders who own odd lots of one and two shares, and they account for practically all the rights which were unexercised. The additional capital now places the company in an enviable position to carry forward its route extensions and any other expansion program. Our most successful year is anticipated as indicated by the heavy traffic carried in January, which was 127% in excess of that carried in the corresponding month of 1945."—V. 163, p. 462.

### Colorado & Wyoming Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$130.821	\$153.360	\$170.481	\$73,118
Net from railway	47,071	58,255	92,385	73,118
Net ry, oper, income	20,545	24,898	- 90,402	23,633
From Jan, 1				
Gress from railway	1,524,718	1.704,833	1,792,692	1,834,823
Net from railway	494,732	605,568	708,984	795,134
Net ry. oper. income	233,508	344,787	331,342	276,738
-V. 163, p. 68.				100000000000000000000000000000000000000

### Colt's Patent Fire Arms Mfg. Co .- New Director-

Fred E. Burnham, Controller, has been elected to the board of directors, -V.162, p. 2268.

### Columbia Pictures Corp.—Correction—

It is announced that the corporation will redeem on March 18, next, all of its outstanding \$2.75 preferred convertible stock at \$53 per share plus the accrued dividend from Feb. 15, 1946 to March 18, 1946, amounting to 25.2 cents per share or a total of \$53.252. Funds are available for prepayment at the City Bank Farmers Trust Co., 22 William St., New York, N. Y. [This is a correction of the item appearing in our issue of Feb. 4—Ed.]

The regular quarterly dividend of 68% cents per share on the \$2.75 preferred stock will be paid on Feb. 15 to holders of record Feb. 1.

The redemption was made possible by the temporary of the redemption was made possible by the redemption which was made possible by the redemption which

The redemption was made possible by the issuance of a new cumulative \$4.25 cumulative preferred stock.

### Initial Dividends on New \$4.25 Preferred Stock-

The directors have declared an initial dividend of 18.9 cents on the new \$4.25 cumulative preferred stock, payable Feb. 15 to holders of record on Feb. 6. The dividend covers the period from Jan. 29, the date of issuance of the stock, to Feb. 15, 1946, and is at the quarterly rate of \$1.061/4 per share.

### Listing of Additional Common Stock-

The New York Stock Exchange has authorized the listing of 75,000 additional shares of common stock (no par) upon official notice of issuance upon the exercise of purchase warrants, making the total applied for 683,935 shares.—V. 163, p. 649 and 462.

# Columbus & Greenville Ry.—Earnings—

December-	1945	1944	1943	1942
Gross from railway	\$115.945	\$160,198	\$135,015	\$156,310
Net from railway	*13,541	8.518	16.012	30,155
Net ry. oper. income	*10,815	*45,906	* 1,150	*43,168
From Jan. 1—			engentari (17	April 2 (24)
Gross from railway	1.647.276	1.677.683	1.429.004	1.528.676
Net from railway	192,983	290,147	173,888	295.032
Net ry. oper. income	33,008	60.943	54,183	55,590
"DeficitV. 163, p. 68				
AND ADDRESS AND ADDRESS OF THE STATE OF THE		THE SALE WARRY	100	

### Combined Trust Shares (Phila.)—Distribution—

Upon presentation on or after Feb. 15, 1946, of the coupons then payable appertaining to the certificates for trust shares (of Standard Oil Group) issued under the agreement and declaration of trust dated March 25, 1929 at the Fidelity Philadelphia Trust Co., trustee, Philadelphia, Pa., or, at the option of the holder, at the First National Bank, Chicago, Ill., the bearess of said coupons will be, paid the amount of 21.76 cents per trust, share due as a semi-annual distribution of said trust shares.

tion of said trust shares.

Cn Feb. 15, last, a distribution of 20,6858 cents per trust share was made which was following on Aug 15 by a payment of 17.714 cents per share. In 1944 dividends were as follows: Feb. 15, 25,221 cents; and Aug. 15, 16.686 cents.—V. 162, p. 668.

### Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Feb. 2, showed a 11.2% decrease from the corresponding period in 1945. Following are the kwh-output totals of the past four weeks and percentage comparisons with 1945:

	A STATE OF THE STA	Place of the State of the	the south of the	
	Week Ended—	1946	1945	Decreas
	Feb. 2	184,169,000 2	07 307.000	11.2
	Jan. 26	185.987.000 2	08.205,000	10.7
	Jan. 19	194.567.000 2	09.649.000	7.2
1	Jan. 12	198,659,000 2	12,025,000	6.3
	_V 162 n 642	No. of the contract of the con		La Video

### Commonwealth & Southern Corp. (& Subs.) - Earnings 12 Months Ended Dec. 31-

	\$	\$
Gross revenue	216,656,150	206,601,590
Operating expenses	93,496,309	
Gross revenue Operating expenses Provision for depreciation	21,332,719	22,140,493
Amortization of plant acquis, adjustments	9,494,660	
General taxes	16,506,894	16,261,170
Federal income taxes	10.832,704	
Federal excess profits tax	14,539,194	12,313,717
Gross income	50,453,667	46.127.564
Interest on long-term debt of subs		15,749,631
Amort, of debt disct, prem, and expense	9.019.145	3,958,580
Dividends on preferred stock of subs	10,226,691	11,038,640
Other deductions	541,241	633,864
Net income	15.784.928	14,746,848
Approp. to special property reserve		1,154,268
Balance, preferred dividends		13,592,580

Balance, preferred dividends 14,584,928 13,592,580

\*Restated for comparative purposes.

\*Restated for comparative purposes.

\*ROTE—At Dec. 31, 1945, dividend arrears of \$29.25 per share on the outstanding shares of the corporation's \$6 series preferred stock (not including fractional scrip), after taking into account dividend paid on Jan. 2, 1945, amounted to \$43,340,339.

The provision for depreciation for 1944 includes additional provision of \$1,400,952, equal to the reduction in taxes resulting from the abandonment of certain property, principally manufactured gas property. Amortization of debt discount, premium and exponse includes special charges in the years 1945 and 1944 of \$8,268,685 and \$3,035.016, respectively, equivalent to net reduction in Federal and State income and Federal excess profits taxes by reason of deduction of costs incurred in refunding of securities.

### Electric Output-

The weekly kilowatt hour output of electric energy of subsidiaries of the corporation adjusted to show general business conditions of territory served for the week ended Jan. 31, 1946 amounted to 234,680,310 as compared wind 269,390,298 for the corresponding week in 1945, a decrease of 34,769,988 or 12,88% —V. 163 p. 649.

### Consolidated Biscuit Co.-Stockholders' Rights-

Company is granting to the holders of common stock (par \$1) of record at 3 p.m. (CST) on Jan. 12, the right pro rata to subscribe at \$10 a share for not in excess of \$6,750 shares unissued common stock in the ratio of one additional share for each four chares then held. The warrants, exercisable beginning Jan. 16, will expire at 3 p.m. (CST), Feb. 15.

Transfer Agent—City National Bank & Trust Co. of Chicago. Registrar—Continental Illinois National Bank & Trust Co. of Chicago.

The company expects to use the proceeds of sale of these shares for the purpose of enlarging its Chicago plant and for the purpose of additional machinery and equipment for its Chicago and West Roxbury (Boston) plants and for working capital. The additions to working capital will be used for the purpose of promoting and increasing the sale of "Crackin' Good" packaged products and introducing, in Boston and Louisville trading areas surrounding the plants of the company located in these places, and possibly elsewhere, the plan now used by the company for the distribution of these products in the Metropolitan Chicago Area. Company snticipates that the addition to its Chicago plant will enable it to increase its production capacity at that plant by approximately 42% as to bakery goods, and by approximately 300% as to candy, and to increase its production capacity of bakery goods at its West Robury plant by approximately 100%.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING 

### CONSOLIDATED INCOME STATEMENT

	and the second of the		Normal	Excess	
Years Ended		Net	Tax and	Profits	Net
Dec. 31	Net Sales	Income	Surtaxes	Taxes	Income
1945	\$2,579,276	\$261,780	\$28,800	\$138,400	\$94,580
†1945	6.107.888	826,802	57,700	550,000	219,102
1944	10,225,082	1,212,520	116,000	765,400	331,120
1943	8,494,018	1,006,345	111,704	598,482	\$296,153
1942	7,142,127	*647,491	270,900	34,400	*342,191
		SECTION AND A		dieter	- Jan 1640 m

\*After deduction of provisions for reserve for possible future decline in inventory values of \$60,000 in 1942 and \$40,000 in 1943. Three months ended Sept. 30. †Six months ended June 30.

months ended Sept. 30. t8ix months ended June 30.

HISTORY AND BUSINESS—Company, formerly known as Davidson Biscuit Co., was incorporated in Illinois Dec. 29, 1920. Name changed to Consolidated Biscuit Co. March, 17, 1936. Since 1940, principal executive offices have been located at 1465 West, 37th 8t., Chicago, Ill. Company is engaged in the business of manufacturing and selling crackers under the trade names "Crackin' Good," "Blue Bonnet" and "Thinshell" satines, as well as cookies and similar products under the trade name "Crackin' Good," cracker meal under the trade name of "Dip 'N Fry," and hard candies under the trade name "Thinshell." In addition, the company manufactures and sells cookies in bulk. For the past three years, it has also manufactured field rations for the armed forces.

The company operates three manufacturing plants located in Chicago, Ill.; Louisville, Ky.; and West Roxbury, Mass.

An analysis of the sales of the company for the fiscal year ended Dec. 31, 1944, and for the nine months ended Sept. 30, 1945, as prepared by the company, is as follows:

Year Ended 9 Mos. Ended

	Year Ended		9 Mos. Ende	
Gross sales—	Dec. 31, '44		Sept. 30, '45	APPENDED
Thinshell candies	\$745.568	7.1%	\$490,702	5.5%
Crackin' Good products_	1.640.846	15.7%	2,304,356	25.9 6
Other biscuits	6,133,135	58.5%	4,533,406	50.9%
Other crackers	_ 1,960,165	18.7%	1,561,682	17.7%
Total	\$10,479,715	100.0%	\$8,880,147	100.00
-V. 163, p. 190.				

### Consolidated Gas Electric Light & Power Co. of Balt.

Earnings		CALL POLICE
12 Months Ended Dec. 31—		1944
Electric operating revenues	\$41,519,289	
Gas operating revenues	12,103,147	
Steam heating operating revenues	1,090,540	1,089,184
Total operating revenues	\$54,792,976	
Operating expenses	30,877,839	
Depreciation and amortization	6,631,071	5,941,468
Taxes	7,988,649	7,540,963.
Operating income	\$9,295,416	\$8,714,669
Other income	670,441	656,968
Gross income	\$9,965,858	\$9,371,637
Interest and amortization of premium on bonds	2,258,269	2,380,941
Appropriation to post-war reserve		500,000
Portion of premium and expenses on certain bonds redeemed and portion of losses on		
sales of real estate	999,951	
*Amount equivalent to reductions in Federal		
taxes on income in 1944		513,071
taxes on income in 1944Other deductions	277,692	158,326
- Net income	\$6,429,945	\$5,819.298
Earnings per common share	\$4,41	\$3.89

\*Resulting from redemption of certain bonds and from losses on sales of real estate.

sales of real estate.

NOTES—(1) In determining its net income for 1945 the company has deducted a portion (\$946,511) of the premium and expenses incurred in redeeming \$3,769,000 Consolidated Gas Co. of Baltimore City 4½% bonds in 1945, and a portion (\$53,441) of losses on sales of real estate, equivalent to the reductions in Federal taxes on income attributable to these transactions; and has charged the remainder of these items (\$122,570 and \$6.394, respectively) to surplus, 11 1944, the entire amount recorded for similar premium and expenses (\$170,120) and similar losses (\$171,544) was charged to surplus; and

the net income reported for that year included \$513,072, which was the amount of the reductions in Federal taxes on income attributable to these transactions. The net income previously reported for 1944 has therefore been restated for comparative purposes.

(2) "Depreciation and amortization" for 1945 and 1944 include in addition to provisions at normal rates, \$1,901,958 and \$1,267,226, respectively, equal to the current reductions in taxes resulting from the deduction for tax purposes of amounts allowable as amortization of emergency facilities under section 124 of the Internal Revenue Code instead of depreciation at the normal rates. Effective Nov. 1, 1945, the normal rate (used since Jan. 1, 1940, applicable to this company's electric properties was reduced from 314% to 3%, as directed by the P. S. Commission of Maryland in its opinion of Nov. 23, 1945.—V. 163, p. 649. P. S. Commiss V. 163, p. 649.

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

The company on Feb. 6 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 3, 1946, amounted to 198,200,000 kwh. compared with 195,200,000 kwh. for the corresponding week of 1945, an increase of 1.5%. Local distribution of electricity amounted to 191,300,000 kwh., compared with 181,500,000 kwh. for the corresponding week of last year, an increase of 5.4%.—V. 163, p. 649.

Consolidated Industries, Inc.—Stocks Offered—Pub lic offering of 120,000 shares of 6% convertible (\$5 par) preferred stock and 120,000 shares of common stock (par 10¢) was made Feb. 8 by Kobbe, Gearhart & Co., Inc., and Newburger & Hano, at \$5 a unit of one preferred and one common share.

Proceeds from the sale will be used to acquire a new building, purchase new machinery and equipment, retire a bank loan, and provide additional working capital.—V. 163, p. 463.

### Consolidated Retail Stores, Inc.-January Sales-

Month of January— 1946 1945 1944 1943 Sales \$2,132,511 \$1,869,146 \$1,527,974 \$1,447,649 —V. 163, p. 150.

### Consolidated Vultee Aircraft Corp.—Expansion-

Unisplicated Vultee Aircraft Corp.—Expansion—
Irving B. Babcock, Chairman of the board, on Jan. 31 announced that this corporation has purchased controlling interest in ACF-Brill Motors Co., and its wholly-owned subsidiary, Hall-Scott Motor Car Co. (California), manufacturers of motor buses, trolley coaches and specialized engines, from American Car & Foundry Co. in a cash transaction involving approximately \$7,500,000.

Under terms of the purchase Consolidated Vultee will acquire from American Car & Foundry Co. 445,139 of the 962,378 common shares issued and outstanding, and 160,464 warrant against 280,044 outstanding. Each warrant carries the right to purchase one common share at \$12.50 until Jan. 1, 1550, and \$15 a share until Jan. 1, 1955.

It is expected that Mr. Babcock will become board Chairman of Brill, one of the largest United States manufacturers of buses and trolley coaches.

Brill, one of the largest United States manufacturers of buses and trolley coaches.
"Brill and Consolidated Vuitee working together will create a well-rounded organization," Mr. Babcock declared. "The two companies complement each other, one working in the field of surface transportation while the other is engaged in the field of air transportation." Ronald R. Monroe, president of Brill, will continue in that capacity, Mr. Babcock said.

Mr. Babcock said.

Present production by Brill is concentrated on two models of de-luxe?

buses, one for city and the other for inter-city operation. Both are
powered by Hall-Scott underfloor engines, and the vehicles incorporate
modern advances such as air-conditioning, radio and public address
system. The Brill backlog of untilled orders is at present in excess of
\$50,000,000. Plant facilities at Philadelphia include 804,000 square
feet of space on 29 acres of ground.

Having divested itself of substantially all interest in Brill, the American Car & Foundry Co. will not manufacture buses or trolley coaches
for city operation, or buses for inter-city operation, Mr. Babcock disclosed. Brill also has a license agreement with Canadian Car &
Foundry Co. whereby the latter produces Brill designs for the Canadian
market.

Foundry Co. whereby the latter produces Brill designs for the Canadian market.

The Hall-Scott Motor Car Company, located at Berkeley, Calif., manufactures bus, marine and industrial engines. During the war Hall-Scott produced specialized engines for high-speed patrol boats, tank retrievers and other motorized equipment. Brill supplied essential surface transportation equipment, and manufactured aircraft wing sections and ordnance material.

Looking to the future, Mr. Bubcock said that surplus plant capacity of the aircraft company may be used to augment Brill's production facilities. He pointed out that Convair's Nashville Division already is manufacturing kitchen ranges and plans to produce other products for companies in the AVCO family.

Consolidated Vultee is one of the nation's largest producers of military, commercial and personal aircraft. Present military production includes the 'XB-36, wor'ds largest bomber; the XC-99, troop transport version of the XB-36; and several other restricted models. The corporation will manufacture for commercial airlines a six-engine and a twin-engine transport. Stinson division of the company now is producing a four-place personal airplane.

[See also American Car & Foundry Co., above.1—V. 163, p. 463.

### Consumers Power Co.—Earnings—

12 Months Ended Dec. 31—	1945	1944
Gross revenue	\$61,741,167	\$56,649,790
Operating expenses	26,748,812	27,430,155
Provision for depreciation	6,551,500	7,383,050
Amortization of plant acquisition adjustments_	2,628,001	2,989,479
General taxes	3,273,744	3.220.854
Federal income taxes	3,545,386	<b>≯2.871.858</b>
Federal excess profits tax	1,167,315	440,933
Gross Income	\$17,826,408	\$12,313,458
Interest on long-term debt	4.280.777	4,147,063
Amortization of debt discount, prem, and exp	6,346,313	
Other deductions	99,544	80,048
Net Income	\$7,099,768	\$7,049,440
Dividends on preferred stock	3,184,912	3,424,818
Balance	\$3,914,856	\$3 624 621

Balance \$3,914,856 \$3,624,621

NOTE—Gross revenue reflects reductions of \$1,071,067 in 1945 and \$4,119,99 in 1944, being 20% and 75%, respectively, in December bills for electric, gas and heating service ordered by Michigan P. S. Commistion without change in rate schedules.

The provisions for depreciation for 1944 includes additional provision of \$1,202,300, equal to the reduction in taxes resulting from the abandonment of certain manufactured gas property.

Amortization of plant acquisition adjustments includes special charges in the vears 1945 and 1944 of \$2,522,855 and \$2,989,479, respectively, equivalent to net reduction in Federal income and excess profits taxes resulting from the amortization of cost of emergency facilities on an accelerated basis.

Amortization of debt discount, premium and expense includes special charges in the years 1945 and 1944 of \$5,935,931 and \$459,378, respectively, equivalent to net reduction in Federal income and excess profits taxes by reason of deduction of costs incurred in refunding of securities.—V. 162, p. 3190.

### Continental Can Co., Inc.—Official Promoted-

Hans A. Eggerss has been elected Executive Vice-President.

Mr. Eggerss is a director of the company and has been Vice-P
dent in charge of paper and plastics. He is also President of
Container Company, a subsidiary.—V, 163, p. 649.

### Continental Steel Corp.—Proposed Stock Split-Up

The stockholders will meet March 19 to vote upon a proposal to split the capital stock on a basis of 2½ shares for each share held.

The plan provides for the authorization of 1,000,000 shares of common stock having a par value of \$14 a. share, of which 501,620 are to be issued immediately after approval in exchange for the presently outstanding 200,648 no-par common shares. e issued immediately after approval in exchange for the presently tanding 200,648 no-par common shares.

A. Williams, President, says that the increased number of shares

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will tend to create a more general interest in the stock and improve its marketability and the low unit par value will accomplish substantial economies in respect to transfer taxes.—V. 162, p. 2269.

### Continental Telephone Co. - Declares Usual Divi-

dends—
The directors on Feb. 5 declared the regular quarterly dividends of \$1.75 per share on the 7% participating preferred stock and \$1.62½ per share on the 6½% preferred stock, for the quarter ending March 31, 1946, both payable April 1 to holders of record March 15. Like amounts were paid in each quarter during 1945.—V. 162, p. 2815.

### Corning Glass Works-New Directors-

Gordon S. Rentschler, Chairman of The National City Bank of New York, and George Murnane, partner, Lazard Freres, have been elected

directors.

Mr. Reutschler was President of The National City Bank from 1929 to 1940 and has been Chairman since that date. Mr. Murnane is a former Vice-President of The New York Trust Co. and a former member of the firm of Lee Higginson & Co.—V. 163, p. 308.

### Crescent Public Service Co.-Amended Plan-

Crescent Public Service Co.—Amended Plan—
On Oct 4, 1944, company filed with the SEC a plan for compliance with Section 11 of the Public Utility Holding Company Act of 1935. This original plan was revised to meet certain views and suggestions of the Commission's staff and an amended plan was filed on Sept. 25, 1945. After a hearing on the amended plan and numerous conferences with the Commission's staff, the Commission on Jan. 22, 1946 issued its findings and opinion. On Jan. 28, 1946, the company filed an amendment further modifying the plan in order to give effect to the Commission's Findings and Opinion. The Commission's Order was issued Feb. 1, 1943. The Commission will promptly file an application in the U. S. District Court for the District of Delaware for an order declaring the plan fair and equitable and directing that it be carried out in accordance with its terms.

The plan, as amended, is summarized as follows:

SALE OF PROPERTIES—The Company owns all of the outstanding

The plan, as amended, is summarized as follows:

SALE OF PROPERTIES—The Company owns all of the outstanding securities of Empire Southern Service Co., and all of the outstanding common stock of Colorado Ceritral Power Co. It is proposed that these securities will be sold, and the proceeds of such sales are estimated at \$1,700,000.

The company will then have one remaining subsidiary—namely, Central Ohio Light & Power Co.

Stimated at \$1,700,000.

The company will chen have one remaining subsidiary—namely, Central Ohio Light & Power Co.

RECAPITALIZATION OF CENTRAL OHIO—The capitalization of Central Ohio Light & Power Co., will be changed. The 20,000 common snares (no par), which have a stated value on the books of that company at \$50 per share, will be replaced by \$4,000 shares of common stock (par \$10). Of this new stock, 74,215 shares will be issued to Crescent in exchange for Central Ohio preferred and common shares now owned by it, and, in addition, Crescent will purchase from Central Ohio an additional 9,785 shares at \$30.67 per share or a total of \$300,106, thus giving Crescent \$4,000 new shares.

EXCHANGE OFFER TO BONDHOLDER3—The holders of the company's income bonds will be given the opportunity to exchange each \$1,000 bond for 30 shares of common stock of Central Ohio, plus \$80 in cash, Holders of income bonds of other denominations, who elect to make the exchange offer will set forth the decisions of officers, directors and affiliates of the company as to whether or not they will respectively accept or reject the exchange offer with respect to each of their benefic al holdings in income bonds.

In order to avoid a serious tax liability against Crescent on the retirement of its income bonds, it is necessary to limit the exchange offer to a maximum of \$1,250,000 of income bonds, which are outstanding in the principal amount of \$2,50,000. The company reserves the right to declare toe nian effective if a lower principal amount of bonds is offered for exchange.

In the event more than \$1,250,000 of income bonds are offered for exchange, the holders of an aggregate principal amount of \$500 or less will be permitted to exchange their bonds in full for the shares of Central Ohio stock and cash to which they are entitled, and a ratable reduction will be made in the amount of exchange for all other holders.

The plan provides that in the event of a material change in circumstances the company may amend the plan at any time befor

stock will pay a dividend of \$1.60 annually, which is equivalent to a return of 5.2% on the estimated value of \$3.0.67 per share.

RETIREMENT OF UNEXCHANGED INCOME BONDS—Following the exchange of income bonds, company will call for 'fedemption all of the remaining income bonds not so exchanged aby their principal amount, plus accrued interest to the date of redemption.

RETUNDING OF \$6 PREFERRED SHARES Of CENTRAL OHIO LIGHT & POWER CO—Central Chio has outstanding 13.972 \$6 preferred shares, of which 2.000 shares are owned by Crescent, it is proposed that Crescent will deliver 1.972 of said shares to Central Ohio in connection with the recapitalization of that company, which shares will be cancelled. Cetral Ohio will then sell an issue of 12.000 shares of a new preferred stock of a lower dividend rate and will utilize the proceeds of such sale, together with other funds in its treasury, for the redemption of the remaining \$6 preferred shares. It is estimated that this transaction will save Central Ohio about \$35,800 a year in preferred stock dividend requirements which will benefit the common stock of that company accordingly.

DISTRIBUTION TO CRESCENT STOCKHOLDERS—Following the consummation of the foregoing transactions, it is proposed that Crescent will distribute pro rata to its stockholders its remaining assets, consisting of cash and the shares of Central Ohio common stock not required for the exchange offer. Assuming (1) that the proceeds of the sale of the securities of Empire Southern Service Co., and Colorado Central Power Co., amount to the foregoing estimate and (2) that \$1,250,000 of income bonds are exchanged, the distribution to stockholders will consist of 31 shares of Central Ohio common stock owned, or .775 share of Crescent.

For each share of Crescent common stock owned, the stockholder will receive Central Ohio per share of Crescent.

For each share of Crescent common stock owned, in reasonable of the sale of securities exceed the foregoing estimates, the cash distribution will be increased.

No fractional shares will be issued and tash will be participated in the fractional shares.

Final distribution to stockholders will be made after clearing with the Burcau of Internal Revenue the company's final tax returns and any prior returns which may not have been audited and settled. After such distribution appropriate action will be taken to dissolve the company.

Based on the proposed dividend of \$1.60 per share annually on the Central Oh'o common stock the dividend to the Crescent stockholders would be \$1.24 per share annually.

TAX SITUATION:
BONDHCLDERS—For Federal income tax purposes, any gain realized by a bondholder on the exchange of income bonds for Central Onio common stock will be recognized only to the extent of the cash received on the exchange. There will be no further taxes on the transaction until the sale or other disposition of the Central Onio common stock received in such exchange, in the case of bonds which are redeemed for cash, any gain realized by a bondholder will be taxable.

be taxable.

STOCKHOLDERS—Likewise, any gain on the exchange of Crescent common stock for Central Ohio common stock and cash will be recognized only to the extent of the cash received by the stockholders. There will be no further taxes on the transaction until the sale or other disposition of the Central Ohio common stock received by the stockholders.—V. 162, p. 2815.

# Cutler-Hammer, Inc.—Renegotiation of Contracts G. S. Crane, President, on Jan. 29, in a letter to the stockhood

\$1,753,348, before renegotiations, as shown by the statement of Dcc. 31, 1944, is unaffected. This compares with retained profits for the year 1543 of \$1,674,687."—V. 162, p. 2940.

### Davison Chemical Corp.—Increases Wages-

The corporation on Feb. 1, announced an increase of 15% in wages and salaries to its employees and those of its subsidiaries in all locations.

cations.

1 Mis corporation is one of the largest manufacturers in the field of Industrial Chemicals and Fertilizers having plants in Baltimore, Md.; Er.d.; eport, Conn.; Columbus and Alliance, Onio; Savannau, Ga.; Greina, La; Nashville, Tenn., and New Albany, Ind.—V. 163, p. 463.

### Decca Record Co., Ltd. (England)-To Create New Issue of 5% Preference Stock-

Cyril F. Entwistle, Chairman, on Jan. 18 stated in part:

The company requires additional finance for the re-equipment and extension of the record factory, for the development of the Lecca Navigator and for the general purposes of the business. The directors consider it advisable and in the interests of the shareholders at the same time to provide funds for the redemption of the outstanding £215,470 652% debenture stock which in accordance with the trust deed is redeemable on six months' notice at a premium of 10%.

a premium of 10%.

Accordingly the directors propose that an issue be made of new share capital of the nominal amount of £600,000.

The board's proposals in detail are as 10.008:

1. To consolutate and convert 12,000,000 of the present unissued ordinary shares into 600,000 5% cumulative preference shares of £1 each which are to rank in front of the existing preference shares.

2. To meer the rights of the existing 10% participating preference shares of 55 so as to conter on them the right to a fixed cumulative presence dividend at the rate of 16% being the maximum rate now payable and the right in a winding up to a premium of 10s.

3. To ofter to the holders of the 6½% debenture stock the exercisable not later than Expert of the 6½% debenture stock the exercisable not later than Expert of the 6½% debenture stock the coveries of the 6½% debenture stock the coveries of the 6½% debenture stock the coveries of the first than Expert of the first than the coveries of the first than the coveries of the first than the

now payable and the right in a winding up to a premium of 10s. per share.

3. To offer to the holders of the 6½% debenture stock the right exercisable not later than Feb. 28, 1946, to convert their holdings into the same nominal value of the new 5½ cumulative preference shares credited as fully paid and at the same time to be paid in eash and interest accrued to that date and the sum of 18, 4½d. per £1 of debenture stock to be converted representing the premium of 10½ at walch such stock is redeemable less the premium of 1½d. at which the new 5½ cumulative preference shares are to be issued.

4. To redeem on Aug. 28, 1946, at 110½ such of the debenture stock as shall not have been converted into the new 5½ cumulative preference shares.

5. To issue the remaining 384,530 of the new 5½ cumulative preference shares and any of the 215,470 shares not accepted by the holders of the debenture stock to Securities Agency. Limited of 117 Old Broad St., London, E. C. 2, England, who have agreed to subscribe for the same at the price of 2s. 7½d, per £1 share 11 consideration of an underwriting commission of 6u. per share of the S00,000 shares of the issue out of which they will pay all expenses of the issue and of the conversion and repayment of debenture stock.

Application will be made to The Council of the Stock Exchang.

debenture stock.

Application will be made to The Council of the Stock Exchange, London, for permission to deal in the 600,000 new 5% cumulative preference shares.

The dividend on the new 5% cumulative preference shares will be payable half-yearly on Feb. 28 and Aug. 51 and the first payment will be made on Aug. 31, 1945, for the half year ending on that date

The stockholders will vote on the above proposals on Fed. 12.—Ed.1

Decca Records, Inc.—Secondary Offering—Kuhn, Loeb & Co. offered as a secondary distribution in the counter market Jan. 18 a block of 30,000 common shares (par \$1), at \$56 a share with a dealer concession of \$1 a share.—V 163, p. 308.

### Delaware & Hudson Co. (& Subs.) - Earnings-

| Constitution | Color Net bef. fixed chgs., \$4,261,987 \$3,744,937 \$12,262,755 \$15,948 820,813 1,020,722 3,453,865 4;266 etc.
Fixed charges
Amort, of railroad defense projects
Depr. on railroad fixed
property 705.688 5.187.832 2.735.433 3.388.334 144,653 118,545 578,466 470,9: 3 ther deprec, and de-pletion charges Othe Deter depree, and depletion charges \_\_\_\_ 661,975 653,269

Net income \_\_\_\_\_ 2753,788 1,246,713 653,269 2,510,081 2,662,868 532,511 5,812,705

\*Deficit.

NOTE—The 1945 amortization charges, for the quarter and year include an adjustment charge of \$3,285,925, resulting from the shortening of amortization period for railroad defense projects. The Federal income tax credit resulting from this adjustment amounted to \$1,380,078.—V. 162, p. 2144.

Dentists' Supply Co. of New York-Secondary Offering—Lee Higginson Corp. on Jan. 31 successfully concluded a secondary offering of 10,000 shares of common stock at \$87.50 per share, less \$2.75 concession to members of the National Association of Securities Dealers, -V. 145, p. 2842.

### Denver & Rio Grande Western RR.—Earnings-

December—	1945	1944	1943	1942
Gross from railway	\$5,083,405	\$6.129,192	\$5,919,616	\$5,607,920
Net from railway	1,032,962	*424,441	-2,313,853	2,514,904
Net ry. oper. income	*460,554	*2,117,571	*3,150,649	1,009,151
From January 1— Gross from railway	74.825.481	70,346,987	70,194,002	54.475.496
Net from railway	14,246,504	20.569,809	24,192,502	23,214,802
Net ry. oper, income	*1,153,850	10,554,956	12,050,824	17,229,206
*Deficit.—V. 163, p. 6	9.			CHAPTER A

### Denver & Salt Lake Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$314,294	\$252,723	\$300,143	\$292,717
Net from railway	10.378	31,712	*9,702	118,315
Net ry. oper. income	1,509	39,461	14,250	128,975
From Jan. 1—				
Gross from railway	3,451,864	3,345,911	2,801,612	2,880,759
Net from railway	744,058	667,495	477,655	921,352
Net ry. oper. income	917.934	874,664	630,665	1,199,347
17 162 n 60	The strategic of	State of the state of the		

Detroit Harvester Co.-Transfer Agent Appointed-

The Guarante Trust Co., of New York has been appointed transfer agent in New York for 400,000 shares.—V. 163, p. 650.

Detroit & Toledo Shore Line RR.—Earnings

Deftoit & Tolego	DHOLC THE TATE		11.1
December-	1945 1944		1942
Gross from railway	\$307,189 \$359,96	\$ 416,692	\$381,233
Net from railway	96,064 218,25		220,946
Net ry, oper, income	86,779 59,16	64 32,570	37,181
- From Jan. 1			
Gross from railway	3,991,774 4,280,73	35 4,183,853	4,164,644
Net from railway	1,729,362 - 2,157,58	85 2.136,026	2,208,074
Net ry, oper, income	565,927 693,53		731,656
4100		Type for the first	A 1. T. S.

Section 19

Diana Stores Corp.—January Sales Up 16% Period End. Jan. 31— 1946—Month—1945 1946—6. Mos.—1945 lles \$775,025 \$667,908 \$6,821,010 \$5,818,305

Discount Corp. of New York.—Secondary Offering—Union Securities Corp. announces that on Feb. 6 it distributed 5,199 shares of capital stock (par \$100) at \$212 per share. Discount to dealers was \$5 per share. Associated with Union Securities Corp. in the offering were Lee Higginson Corp. and Hornblower & Weeks.—V. 162, p. 780.

Dome Mines, Ltd.—Earnin Calendar Years— 1945 Bullion production—— \$4,887,263 Oper. and maint. exps.— 2,455,885	1944 \$5,177,495	1943 \$5,772,521 2,172,990	1942 \$6,579,536 2,556,256
Net oper. profit \$2,431,374		\$3,599,531	\$4,023,280
Non-oper. revenue 750,777		771,540	768,343
Total	83,954 928,399	\$4,371,071 111,467 1,177,246 36,736	\$4,791,623 109,442 1,305,343 34,006
Net profit for year \$2,299,564 Earnings per share \$1.18 -V. 162, p. 2390.	\$2,821,088	\$3,045,622	\$3,342,832
	\$1.45	\$1.56	\$1.72

Dominion Dairies, Ltd. (Canada)-Partial Redemption The company has called for redemption on March 1, 1946, for count of the sinking fund, \$50,000 of first mortgage 6% bonds le Nov. 1, 1957, at 102½ and interest. Payment will be made at y branch of The Royal Bank of Canada, in Canada.

### Dominion Tar & Chemical Co., Ltd.—Calls Stock—

All of the 50,350 outstanding shares of 5½% cumulative preference stock, par \$100, have been called for redemption on April 1, hext, at \$110 per share and dividends. Payment will be made at The Royal Bank of Canada in Montreal or Toronto, Canada—V. 159, p. 2634.

Dresser Industries—Special Offering—A special offering of 25,000 shares of common stock (par 50 cents) was effected on the New York Stock Exchange Feb. 6 at \$30% per share, with a commission of 50 cents. The stock, offered by Paine, Webber, Jackson & Curtis, was sold in the elapsed time of 40 minutes.

Paine, Webber, Jackson & Curtis on Feb. 7 made the following announcement: In view of the action of the board of directors of Dresser Industries, Inc., in passing the quarterly dividend on the common stock at a special meeting Feb. 6 of which that Stock Exchange firm had no knowledge, all sales made in the special offering of 25,000 shares are cancelled unless other specific arrangements are made between Paine, Webber, Jackson & Curtis and the purchasing firms.

### Defers Dividend Action on Common Stock-

Defers Dividend Action on Common Stock—

The directors on Feb. 6 declared an initial regular quarterly dividend of 93% cents on the outstanding preferred stock, par \$100, payable March 15, 1946, to shareholders of record March 1, but deferred dividend action on the common stock at this time, in order better to evaluate the outcome of the steel and other strikes and their effect upon wages, prices, and the profit position of the company, H. N. Mallon, President, stated at the conclusion of the directors' meeting. Quarterly distributions of 30 cents each were made on the common stock on Sept. 15 and Dec. 15, last year, while on June 14 a payment of 60 cents per share was made to cover dividends on the issue for the first six months of 1945.

In a letter to shareholders, Mr. Mallon explained that the situation giving rise to deferment of dividends on the common stock reflects no lack of orders, present or potential, for Dresser products, but is the result of the joint effect of current strikes, steel shortages, rising costs of material and labor, and price control. In the letter to shareholders, Mr. Mallon stated:

"It is important to understand the nature of the present squeeze

shareholders, Mr. Mallon stated:

"It is important to understand the nature of the present squeeze between increased labor and material costs, on the one hand, and fixed selling prices for many of our products, on the other. Strikes for higher wages are not only halting production but are even further increasing costs, thus accentuating this squeeze; a situation which can result only in decreased earnings.

result only in decreased earnings.

"With both a wage increase and a price increase in prospect for steel producers, the users of steel—and all of our member companies fall in this classification—may be faced with general demands for wage increase plus the necessity of paying more for steel; while in the meantime the prices of their products will be held to the limits prescribed by OPA. Thus the margin between factory costs and selling prices, already too small, may be further reduced."

Of the 14 member companies of Dresser Industries, Inc., three, according to Mallon, are now closed by the steel strike and five others are operating on a part-time basis because of steel shortages caused by the strike.

Annual Report-H. N. Mallon, President, on Jan. 29 stated in part:

stated in part:

Total net sales for the year ended Oct. 31, 1945, amounted to \$80,-544,911 by comparison to \$54,995,408 for the year ended Oct. 31, 1944.

Earnings for the year ended Oct. 31, 1945, totaled \$1,921,628 by comparison to \$1,575,075 for the year previous.

The above figures for the 1945 fiscal year include operations of International Derrick & Equipment Co., Roots-Connersville Blower Corp. and The Stacey Bros. Gas Construction Co. since Nov. 1, 1944; Payne Furnace Co., and Kobe, Inc., since Feb. 1, 1945; and Day & Night Manufacturing Co. since April 2, 1945. They do not include operations of Security Engineering Co., Inc., acquired by Dresser as of Nov. 1, 1945; nor do they include operations of Van der Horst Corporation of America, an affiliate, 50% owned by Dresser.

Renegotiation on business for all prior years has now been practically concluded and an estimated provision of \$300,000, after taxes, has been set up for renegotiation refunds on business done in the fiscal period ending Oct. 31, 1945.

The backlog of unfilled orders as of Oct. 31, 1945, was \$21,450,000. On Dec. 31, 1945, our packlog of business was \$25,500,000.

### - CHANGES IN CAPITAL STRUCTURE

CHANGES IN CAPITAL STRUCTURE

In October, 1944, Dresser shareholders voted to increase the number of Dresser common shares from 350,000 to 600,000. Last March, the then-authorized total of 600,000 shares of common stock was split two-for-one and an additional 1,200,000 shares were authorized, bringing the total to 2,400,000. Of the 2,400,000 common shares authorized, 1,060,059 were issued and outstanding as of Oct. 31, 1945.

In October, 1945, shareholders authorized 120,000 shares of preferred stock, having a par value of \$100 each, of which 60,000 shares, bearing a dividend rate of 3¾4%, and convertible into common at the rate of 2½ shares of common to one of preferred, were issued and sold to the public at \$103 a share. The issue was many times oversubscribed and has since sold up to \$112 per share.

Plans have been completed whereby the \$800,000 of Roots-Connersville 6% cumulative preferred stock still in the hands of the public will be retired out of the proceeds of the recent issue of Dresser preferred as of Feb. 1, 1946, at \$102 plus accrued dividends. The net result represents not only final acquisition of complete ownership of Roots-Connersville by Dresser but a decreased in fixed interest charges.

Previous to its acquisition by Dresser Industries, Inc., International

charges.

Previous to its acquisition by Dresser Industries, Inc., International Derrick & Equipment Co. was incorporated in the form of three separate corporations—one in Olio, one in Texas and one in California. To simplify this situation, these three corporations have now been brought together into a single International Derrick & Equipment Co., with headquarters in Columbus, Ohio. This development represents no change in the function of the Ideco offices in Beaumont,

Texas, and Torrace, California, but serves merely to eliminate an unnecessary complication in the corporate structure.

CONSOLIDATED EARNINGS STATEMENTS FOR YEARS ENDED

Net salesCost of goods sold	1945 \$80,544,911 63,689,275	1944 \$54,995,408 42,275,917
Gross profit		\$12,719,491 3,820,376
*Operating profitOther income	\$8,752,909 173,877	
Total profit Interest expense Miscellaneous other deductions Federal normal income tax and surtax Federal excess profits taxes Canadian and State income taxes \$Refundable portion of prior years' Federal income taxes (net) †Provision for renegotiation refunds	19,384 729,000 5,645,000 41,250 Cr143,676	8,437 556,826 5,585,579 53,000
Profit before minority interest	Stan Walnut	
Net profit		

\*Provision for depreciation and amortization, deducted above, amounted to \$1,575,107 and \$1,062,951, respectively, for the years ended Oct. 31, 1945, and Oct. 31, 1944. During the year 1948 the corporation and its subsidiaries elected to accelerate amortization of cost of emergency facilities over the period ended Sept. 30, 1945. The adjustments resulting therefrom have been given effect to by (1) a charge of \$397,887 against income of the year 1945 for additional amortization, (2) net charge of \$73,541 against earned surplus representing additional amortization of \$375,161 applicable to prior years less refundable Federal taxes on income of \$301,620 and (3) net charge of 63,130 against surplus of subsidiaries acquired during the year, representing additional amortization of \$183,452 applicable to periods prior to acquisition less refundable Federal taxes on income.

Fear, representing additional amortization of \$183,402 applicable to periods prior to acquisition less refundable Federal taxes on income.

†Renegotiation proceedings of Dresser Industries, Inc., and subsidiaries (as constituted at Oct. 31, 1944) have been completed for the fiscal years 1943 and 1944 and resulted in an aggregate net additional charge (after credit for applicable taxes on income) of \$230,558, which was given effect to by a charge against earned surplus. Renegotiation proceedings of International-Stacey Corp. and subsidiaries (net assets acquired as of Nov. 1, 1944) for the period of 10 months ended Oct. 31, 1944, have not been completed, but surplus as of date of acquisition has been adjusted for (1) a settlement on the basis of a proposal for that period and (2) settlement of 1943 renegotiation (determined since Nov. 1, 1944) by a net charge of \$28,355. Renegotiation proceedings with respect to other subsidiaries acquired during 1945 for the fiscal 1944 periods resulted in no refund. Renegotiation proceedings for the year ended Oct. 31, 1945, will be conducted with the U. S. Navy Price Adjustment Board for all corporations and it is impossible to determine the effect of such renegotiation on the financial statements of the corporations and information obtained by them in renegotiation for prior periods, provision of \$300,000 has been made for renegotiation of 1945 war business by a charge against operations, and is subject to adjustment upon final determination, 1880 on 104 for 201 for 201 final determination, and 1840 on 1

Based on 1,060,059 shares outstanding on Oct. 31, 1945, and 350,000 shares in 1944.

Resulting from loss carry-back, etc.

CONSOLIDATED BALANCE SHEET	r, OCT. 31	
ASSETS-	1945	1944
	\$8,474,254	\$8,805,774
Cash *U. S. Treasury notes—tax series	1,170,361	231,150
Receivables (after reserves)	6,585,019	4.992,147
†Claims and charges in connection with termi-		
nated war contracts	4,916,733	881,122
Post-war refund of excess profits taxes (est.)_	540.910	
Inventories (at lower of average cost or re-		
placement market)	12,744,668	8,633,813
placement market) Investments and other assets	919,429	721,241
Property, plant and equipment	7.311.331	3,212,495
Emergency facilities (net)		919,301
Patents	T	1
Emergency facilities (net) Patents Deferred charges	304,125	242,230
Total	\$42,966,831	\$28,639,274
LIABILITIES—		
Notes payable to banks	\$6,528,190	\$9,800,000
Accounts payable (includes estimated liability		
for renegotiation refunds)	4,751,628	4,016,672
Liabilities arising in connection with terminated		
war contracts	654,654	
Accrued salaries, wages and commissions	1,023,663	674,693
Accrued taxes, interest, rent, etc	736,888	
Federal, State and Canad. taxes on inc. (est.)	3,514,535	2,120,024
Minority interest in pfd. stock of consol. sub	812,000	
3½ % pfd. stock (par \$100)	6,000,000	
Common stock (par 50 cents a share)	530,030	
Common stock (par \$1 a share)	100 NO 100 LON	350,000
Capital surplus	11,739,097	
Capital surplus Earned surplus	6,676,146	6,485,339
Total	640 OCC 921	\$28,639,274

"After deducting amount applied against estimated liability for Federal taxes on income. Principally at inventory cost. After deducting advance payments from customers on contracts. After reserves for depreciation of \$7,927,017 in 1945 and \$4,603,164 in 1944.—V. 162, p. 3190.

### Duluth South Shore & Atlantic Ry.-Earnings-

December—	1945	1944	1943	1942	4
Gross from railway	\$227,679	\$331.063	\$320,758	\$313,685	*
Net from railway	*52,945	20,665	*27,391	91,144	
Net ry. oper. income	*70,705	* 4,465	*54,145	69,936	3
From Jan. 1-			\$27 \$49 (A. C.)		*
Gross from railway	4.061.969	4.306.705	4.352,096	4,230,689	
Net from railway	666,580	933,773	1,297,585	1,258,621	,
Net ry. oper. income	410,141	642,880	1,000,744	946,969	4
*Deficit V 163 n 69				1. TO 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4

### Eastern Gas & Fuel Associates—Leases Eccles Mining Properties-

L. C. Campbell, Vice President of the Koppers Coal Division, announced on Jan. 31 that, effective Feb. 1, 1946, Koppers Coal has taken over the operation of the Eccles mining properties, 10 miles west of Beckley in Raleigh County, W. Va., on lease from the Crab Orchard Improvement Co.

Eastern Gas & Fuel Associates operates 22 mines in West Virginia Pennsylvania and Kentucky with an annual production capacity of 12,000,000 tons.

2,000,000 tons.

The Eccles property comprises nearly 9,000 acres of coal land from hich about 1,000,000 tons of coal a year are now being mined.

Eastern Gas & Fuel Associates already has begun plans for the mprovement of the community, the mining operations and the surace facilities, details for which will be announced as soon as plans are completed.

There are two Eccles mines—No. 5 mine, Beckley seam, and No. 6 mine, Sewell seam. The mines are located on the Virginian and the Chesapeake and Ohio railroads.—V. 163, p. 309.

Ebasco Services Inc.-Weekly Input-

English Section 11. Section 2011 Days 11. Section 11.	Increase
Oper. Subsidiaries of-	1946 1945 Amount Percent
American Pwr. & Lt. Co.	176,132 170,001 6,131 3.6
Electric Pwr. & Lt. Corp.	75,376 90,090 *14,714 *16.3
National Pwr. & Lt. Co.	98,456 104,593 *6,137 *5.9
*Decrease.	article and light in the first and order the second

NOTE—The above figures do not include the System inputs of any ompanies not appearing in both periods.—V. 163, p. 650.

### Edison Brothers Stores, Inc.—Listing of Common

The New York Stock Exchange has authorized the listing of 841,544 shares of common stock (par \$1) upon official notice of issuance thereof to holders of the presently outstanding common stock (par \$2 per share) on the basis of two shares of common stock (par \$2 per share) for each share of presently outstanding common stock (par \$2 per share).

share! for each share of presently outstanding common stock (par \$2 per share).

At a special meeting of common stockholders held on Jan. 23, 1946, resolutions were duly adopted authorizing an amendment to the certificate of incorporation, increasing the number of authorized shares of common stock from 500,000 to 1,200,000, reducing the par value thereof from \$2 each to \$1 each and approving a split-up of the presently outstanding shares of common stock (par \$2 per share) on the basis of two shares of new common stock (par \$1 per share) for each share of presently outstanding common stock (par \$2 per share).—V. 163, p. 463.

### Electric Bond & Share Co.—Earnings—

Period End. Dec. 31-	1945-3	Mos.—1944	1945-12	Mos.—1944
Gross income—interest_	\$498,125 749,753	725,640	2,134,725	\$5,081,326 2,292,367
Other	43,987	28,386	255,160	71,677
Total income	\$1,291,865	\$1,745,052	\$4,344,031	\$7,445,370
Federal income taxes	143,716	340,361	585,991	1,714,434
Other taxes	35,888	71,108	100,823	272,268
Other expenses	243,409	190,878	888,943	836,189
Net income Pfd, stock divs, applic, to periods, whether	\$868,852	\$1,142,705	\$2,768,274	\$4,622,479
declared or undeclared	1,322,372	1,556,175	5,881,785	6,435,125
COMPARAT	IVE BALAN	ICE SHEET,	DEC. 31	
ASSETS— Investm't securities and a Notes and accounts re		ger val.)—	1945 \$	1944 \$
American & Foreign		Inc	30,000,000	30,000,000

Investm't securities and advances (ledger val.)— Notes and accounts receivable—	\$	\$
American & Foreign Power Co. Inc		30,000,000
Ebasco Services Inc.	100,000	100,000
Bonds—		Market State 1
Texas Pwr. & Lt. Co. 434% 1st mtge.,		
due 1965		5,037,120
Cuban Elec. Co. 6% debs., due 1948	19,500,000	19,500,000
Other-system companies	******	103,283
Stocks and option warrants-		
Ebasco Services Inc.	1,690,000	1,690,000
System companies and miscellaneous	396,160,719	391,136,110
Cash in banks, on demand	12,220,430	22,681.583
Temporary cash invests, short-term securities	68,229	30.067,729
Accounts receivable		1
Accrued interest receivable—associate cos		251,942
Others	- 625	22 500

Other current assets Deferred charges	200 1,527	200 96,547
. Total	459,934,057	500,687,016
LIABILITIES—	8	8
\$5 preferred stock	14,210,840	21,570,000
\$6 preferred stock	58,818,760	85,970,000
Common Stock (55 par)	20,201,700	26,251,788
Accounts payable, associate companies	5,524	250
Others	278,723	135,799
Dividends declared	1,170,957	1,556,175
Accrued taxes	641,708	1,787,713
Reserves (appropriated from capital surplus)	4,893,982	
Deferred credits		1,720
Capital surplus		323,174,004
Earned surplus	30,460,154	35,345,584

Electric Power & Light Corp.—SEC Opens Hearings

Counsel for a small group of holders of corporation's \$7 second preferred stock filed a petition with the SEC for distribution of a portion of assets in satisfaction of their claim. The request was made at the opening of hearings by the Commission on the voluntary plan of Electric to distribute its holdings of United Gas Corp. common stock, in an amount as yet unstated, in exchange for its own first preferred stocks.

The second preferred stockholders' group requested that their claim to \$201.25 a share for call price of the stock and unpaid cumulative dividends be satisfied by distributing in exchange five shares of common stock of the New Orleans Public Service, Inc., subsidiary, together with cash equal to the difference between "sound value" of the New Orleans stock and the value of their claim.

This "sound value" concept also was an integral part of the initial plan filed with the SEC last week by Percival E. Jackson, a first preferred stockholder acting for himself and for others. Mr. Jackson's plan called for issuance of 13 and 12 common shares, respectively, of United Gas Corp. for \$7 and \$6 first preferred stocks of Electric, plus cash required to compensate for the difference between "sound value" of the United Gas stock and the senior preferred claims.

Electric Power & Light Corp. will file an amendment to its voluntary exchange plan at a later date setting forth the terms of exchange of United Gas common for its own first preferred stocks.—V. 163, p. 650.

### Electromaster Inc.—To Finance Expansion by Sale of Common Stock-

The directors have voted to sell 200,000 shares of additional common stock to the public through an underwriting group to provide funds for plant expansion and additional working capital. Proceeds of the sale are expected to approximate \$750,000.

At the same time, the directors voted to issue one additional share of common stock for each of the 200,000 shares now outstanding in accordance with the two-for-one stock split-up proposal approved by stockholders Jan. 25.—V. 162, p. 670.

### 11 Park Place Co., Inc. (N. Y.) -Initial Dividend-The directors have declared an initial dividend of 10 cents per share on the capital stock, par \$1, payable March 5 to holders of

record Feb. 15.

This corporation was incorporated in New York in 1944 as successor under reorganization to properties of 11 Park Flace—Corp. (N. Y.). Under the plan of reorganization, there were issued in exchange for each \$100 of first mortgage 4% bonds due 1948 of the latter company three shares of \$1 par common stock and \$10 principal amount of 35-year 6% income debentures of the new company, plus \$18.14 in cash.—V. 156, p. 161.

### Elfun Trusts, New York City-Registration Statement-

Ment—

A registration statement was filed with the SEC Jan. 31, covering 80,000 units trustees' certificates, stated value \$25 per unit.

As at the close of business Dec. 31, 1945, the number of units in Elitun Trusts represented by all trustees' certificates then outstanding was increased fourfold by changing the stated value of each unit from \$100 to \$25. The Trusts offer for cash subscription by those

eligible to participate in the trusts, 80,000 units of a stated value of \$25 per unit. Participation in the Elfun Trusts will, in general, be limited to the list of executives, officials, leading employees and former employees of General Electric Co. or its subsidiary controlled companies, and to trustees of certain profit-sharing trusts. General Electric is not a party to the trust agreement.—V. 159, p. 637.

### Elgin Joliet & Eastern Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$2,246,239	\$3,063,774	\$2,852,890	\$2,772,899
Net from railway	*5,884,160	854,720	°559,116	792,110
Net ry. oper. income	*1,487,800	*187,288	143,378	1,036,058
From Jan. 1-				是多数的特殊的
Gross from railway	31.364.480	34,925,732	32,849,841	33,716,298
Net from railway	1,052,496	9,168,387	7,763,573	11,931,754
Net ry. oper. income	1,296,812	3,124,532	1,946,923	3,631,119
* *DeficitV. 163, p. 30	09.	Chi. Charles and	Market Plan	

# Equitable Life Assurance Society of the United

The Society on Feb. 7 reported record figures in all departments of its activities for the year 1945. Thomas I. Parkinson, President, stated that insurance in force reached a record total \$9,172,000.000 which was an increase of \$292,400,000 over the previous year. Sales of new ordinary insurance totaled \$447,931,000 for the year, which exceeded the previous year by \$68,000.000.

Total assets of the Equitable at the end of the year reached \$3.849.—500,000 an increase over the previous year of \$341,500,000. Surplusfunds increased from \$210,000,000 to \$253,000,000 after setting aside \$46,000,000 for dividends to policyholders during the year 1946, an increase of \$3,000,000 over the provision for dividends in the previous

year.

Equitable's holdings of Government bonds at the end of the year were \$1,923,000,000, an increase of \$355,000,000 over the previous year.

Payments to policyholders and their beneficiaries during the year totaled \$237,774,000, an increase of \$10,312,000 over the previous year.

—V. 162, p. 1390.

### Equitable Office Building Corp.—Plan Submitted-

The trustee for the corporation has sent to creditors and stockholders an amended reorganization plan and ballots which are to be voted on before March 4. The court has ordered the trustee to report the results of voting on the plan by March 28, after which a final order may be expected from the court.

The amended plan calls for common stockholders to receive one new common share for each ten held, or 86,209 shares, which is a 15.4% participation. Debenture holders are to receive inome bonds for 60% of their claim plus 10 shares of new common stock, involving the issuance of 475,400 shares.—V. 162, p. 2641.

### Eversharp, Inc.—Conversion of 41/2 % Debentures

The \$1,250,000 of  $4^{1}2^{\circ}$  cumulative convertible income debentures due May 1, 1965, which were recently called for redemption on Feb. 23, 1946, are convertible into shares of common stock up to and including Feb. 18, 1946, at the rate of  $2^{1}2$  shares of stock for each \$100 principal amount of debentures. Accrued and unpaid interest on debentures converted will be paid up to the date of conversion.

interest on debentures converted will be paid up to the date of conversion.

The \$1,250,000 were called for redemption at 107 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill., or at The National City Bank of New York, N. Y.—V. 163, p. 651.

### Faiardo Sugar Co. of Porto Rico-Halves Dividend-

The directors have declared a dividend, payable March 1, 1946, to stockholders of record Feb. 15, 1946, which together with a dividend declared by the Fajardo Sugar Growers Association, amounts to 25 cents per share.

This is half the usual 50 cents paid quarterly in 1944 and 1945, owing to the fact that no price has yet been set by the U. S. Government for the sugar crop of 1946, and an adequate price is very doubtful.

doubtful.

Labor costs have increased substantially, heavy expenses have been incurred in connection with the regulation by the Public Service Commission of Puerto Rico, and costs of materials and supplies have advanced sharply. Income and property taxes have also increased.

Under these circumstances, the board of directors has decided it advisable to reduce the dividend pending developments.—V. 161, 2658

### Farnsworth Television & Radio Corp.—Listing of Additional Common Stock—

Additional Common Stock—
The New York Stock Exchange has authorized the listing of 219,571 additional shares of common stock (par \$1) upon official notice of issuance pursuant to a subscription offer being made to holders of outstanding common stock and certain holders of options and public offering, making the total applied for to date 1,756,568 shares.

The corporation is offering to the holders of its common stock (and to the holders of certain options to subscribe for shares of its common stock) 219,571 shares of common stock for subscription. The subscription warrants will expire at 3 p.m. (EST) on March 1, 1946.—V. 163, p. 464.

### Federal Machine & Welder Co .- 100% Stock Div.

Federal Machine & Welder Co.—100% Stock Div.—
A stock dividend of 100% was declared by the directors at their annual meeting Jan. 15, 1946. The distribution of this dividend will be made March 22, 1946, to shareholders of record at the close of business March 12, 1946.
On Dec: 31, 1945, the company completed negotiations resulting in the acquisition of 100% of the outstanding stock of The Sommer & Adams Co., whose plant is located in Cleveland, Ohio. The plant occupies 30,600 square feet of floor space.
On Jan. 15, 1946, the company acquired 100% of the outstanding capital stock of Warren City Manufacturing Co., Warren, Ohio. The purchase price is based upon the net book value as of Jan. 25, 1946, to be determined by Haskins and Sells, Certified Public Accountants. The Warren City company is operating a plant with 225,000 square feet of floor space, which is under lease to it by the Navy.

the Navy.
P. B. Cridge, Secretary, on Jan. 30, stated;
P. B. Cridge, Secretary of the Federal company."—V. 163, p. 309.

### Federal Water & Gas Corp.—Court Reverses SEC-

Federal Water & Gas Corp.—Court Reverses SEC—

In a unanimous decision the Circuit Court of Appeals for the District of Columbia on Feb. 4 rejected the contention of the Securities and Exchange Commission that stock held by the management of a company undergoing reorganization should not be accorded treatment equal to the publicity held stock.

The decision was rendered by Chief Justice D. Lawrence Groner and by Associate Justices Bennett Champ Clark and Wilbur K. Miller.

In the case in point, the appeal had been taken by C. T. Chenery, President of Federal Water & Gas Corp., and by other officers and directors of the corporation from an order of the SEC denying them equal participation in the reorganization with public holders of the preferred stock.

The preferred stock of Federal owned by the management entitles them to receive in the reorganization 73,859 new common shares.

The present decision really was in the nature of a clarifying opinion. The same Circuit Court ruled by two-te-one about three years ago in favor of the appellants and this decision in turn was appealed to the U. S. Supreme Court by the SEC.

The Supreme Court by the SEC.

The Supreme Court then remanded the case back to the SEC for further action not inconsistent with the court's decision. The Commission again rejected the management's right to participation in an order handed down in Feb., 1945, as a result of which the appeal decided now was taken.

In the unanimous decision issued Feb. 4 the Circuit held that in taking its action denying the management the tight of excell participation in the participation in a tracking its action denying the management the tight of excell participation in an incorporation in a content to the participation in a content that the court is the participation in the participati

cided now was taken.

In the unanimous decision issued Feb. 4 the Circuit held that in taking its action denying the management the right of equal participation the Commission overstepped the bounds of "administrative discretion entrusted to it by Congress."—V. 162, p. 1391.

(M.H.) Fishman Co., Inc.-January Sales Up 6.2%-Month of January— 1946 1945 Increase les \$371,437 \$349,734 \$21,753

Florida Public Utilities Co.—Preferred Stock Offered —An offering of 6.000 shares of 43/4% cumulative preferred stock (par \$100) was made Feb. 8 at \$103 and accrued dividends by a banking group headed by Starkweather & Co., Clement A. Evans & Co., Inc., The Robinson-Humphrey Co., Leedy, Wheeler & Co. and Stockton Broome & Co.—V. 163, p. 309.

### (Robert) Gair Co., Inc.—Rights to Subscribe

Holders of common stock of record Feb. 8, shall have the right to subscribe, for a periord of not less than 15 days, for common stock, (\$1 par), to the extent of 1 share for each 3 shares held. The subscription price is to be determined shortly before the offering is made.—V. 163 p. 464.

### General Instrument Corp.—Installing Large Conveyor System-

It was announced on Feb. 4 that this corporation is installing a mile and half conveyor system and in connection with this expansion of facilities is conducting the biggest labor recruitment drive in its 23-

of facilities is conducting the biggest labor recruitment drive in its 23-year history.

The announcement further added: "The employment campaign has increased the number of workers at the Elizabeth, N. J. plant of the company from about 1,100 on V-J Day to more than 2,600 at present, but at least 600 more workers are needed to bring production at the main plant up to the peacetime schedule. Employment also is being increased at the plant of F. W. Sickles Co., newly-acquired subsidiary of General Instrument at Chicopee, Mass, where a total of 3,000 workers is the present goal."

The Corporation is a large producer of component radio parts in the country.—V. 462, p. 3072.

### General Motors Corp.—Declares Usual Dividends-

The directors on Feb. 4 declared a dividend of 75 cents per share on the common stock, par \$10, payable March 9 to holders of record Feb. 14. A like amount was paid in each quarter during 1945.

The usual quarterly dividend of \$1.25 per share on the \$5 preferred stock, no par value, was also declared, payable May 1 to holders of record April 8.—V. 163, p. 310.

General Panel Corp.—Stocks Offered—Public offering was made Feb. 5 of 60,000 shares of 6% cumulative convertible (\$5 par) preferred stock and 60,000 shares (10-cent par) common stock of the corporation. The shares were offered by Newburger & Hano and Kobbe, Gearhart & Co., Inc., in units of one share of preferred and one share of common at \$5 per unit.

(10-cent par') common stock of the corporation. The shares were offered by Newburger & Hano and Kobbe, Gearhart & Co., Inc., in units of one share of preferred and one share of common at \$5 per unit.

Transfer agent, Corporation Trust Co., New York City.

HISTORY—Corporation was organized in New York Sept. 12, 1942, to acquire an invention in the field of prefabricated housing and other structures for which an application for patent was then pending, to develop this invention and related inventions, and to engage in the business of manufacturing and dealing in prefabricated houses and other structures and the component panels and partitions. The basic invention acquired by the corporation was developed by Konrad Wachman, now President of the corporation and Pt. Walter Constitution, and the component panels and partitions. The basic invention acquired by the corporation was developed by Konrad Wachman, now President of the house corporation initially and subsequently issued was sold by private subscription for the purpose of obtaining working funds to further the development of the basic invention and related inventions, and to lay the groundwork for the exploration of the markets for prefabricated structures upon termination of the war.

The corporation's offices are located at 103 Park Avenue, New York 17, N. Y.

BUSINESS—Freibrictation of houses and other structures is a technique designed to achieve for the building history the advantage of the corporation's "packaged house system" (a title copyrighted by the corporation's "in the corporation's the corporation's properation's corporation's properation's corporation's properation's properation's corporation's corpor

In addition American Wire is to pay the corporation a license fee or royalty of 2½% of the net sales price of all office partitions manufactured or sold by it.

manufactured or sold by it.

The contract further provides that the corporation is to continue to maintain an organization for research, engineering and architectural work and for the purpose of promoting the sale or license of foreign rights under its patents or applications; that the expense and costs of such organization shall be reimbursed to the corporation by American Wire at least monthly commencing with the month of September, 1945, provided that such expenses and costs shall be subject

to the prior approval of American Wire. American Wire has acknowledged that it has been informed of the existing contract between the corporation and Mr. Wachsmann, dated Jan. 15, 1945, which provides among other things for a certain compensation for Mr. Wachsmann, and American Wire has agreed to reimburse the corporation for the amount of salary payable to Mr. Wachsmann. The corporation has agreed that it will not modify or cancel the agreement with Mr. Wachsmann without prior consent of American Wire.

Any sums received by the corporation, as a result of the sale or license of foreign rights are to be divided equally between the corporation and American Wire.

American Wire may terminate the agreement as of June 30 or Dec. 31 of any year. If American Wire terminates the agreement with respect to office partitions only, the annual royalty payments due thereafter for the years 1947 through 1950 are reduced from \$60,000 to \$50,000.

PURPOSE OF THE ISSUE—Corporation does not propose to earmark

S60,000 to \$50,000.

PURPOSE OF THE ISSUE—Corporation does not propose to earmark the proceeds of this financing to any specific purpose. The proceeds will be used to augment the working capital of the corporation so as to assure the corporation of sufficient capital to enable it to conduct further research and to develop new inventions and patents in the prefabricated housing field and to develop markets for its products both in this country and abroad.

both in this country and abroad.

CAPITALIZATION—

Common stock (10 cents par)

To be outstanding if and when the present offering is completely sold.

sold.

†120,000 shares reserved for issuance upon conversion of preferred stock at rate of two shares of common stock for one share of preferred stock; and an additional 30,000 shares have been reserved for issuance upon the exercise of the warrants to be sold to the under-

ferred stock; and an additional 30,000 shares have been reserved for issuance upon the exercise of the warrants to be sold to the underwriters.

\*\*Until recently, corporation had outstanding 266% shares (no par) common stock, which have been reclassified on the basis of 3,000 shares for 1 into the presently outstanding 800,000 shares. Of the 266% shares outstanding prior to such reclassification, 49 shares were sleden to Konrad Wachsmann and to Dr. Walter Gropius in consideration, among other things, for their transfer to the corporation of the basic invention now owned by the corporation. The remaining shares were sold, by private subscription, from time to time since the corporation's organization, to obtain working funds for further research and development of the corporation's inventions and business. The present shareholders have donated back to the corporation 60,000 shares out of the 800,000 shares of common stock owned by them for sale with the 60,000 shares of preferred stock hereby offered.

\*\*STOCK PURCHASE WARRANTS—Corporation has authorized the issuance of 30,000 stock purchase warrants entitling the holders thereof to purchase, for each warrant, one share of common stock at any time from and including March 1, 1947 to and including Aug. 31, 1948, as follows: From March 1, 1947 to Aug. 31, 1947 (both inclusive), at \$2,50 per share; from Sept. 1, 1947 to Peb. 28, 1948 (both inclusive), at \$2,50 per share.

The warrants will be sold and delivered at 10 cents per warrant to the underwriters sock now offered. Pursuant to direction of the underwriters such as \$2,500 warrants will be delivered to Newburger & Hano, 13,500 warrants will be delivered to Replanin Schwedel as a finders fee.

\*\*General Public Utilities Corp.—Weekly Output—\*\*

General Public Utilities Corp.—Weekly Output— The electric output of this company for the week ended Feb. 1, 1946 amounted to 122.617.052 kwh., a decrease of 4.331.506 kwh., or 3.4%, from the corresponding week of last year.—V.\*163, p. 651.

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.

General Steel Castings Corp.—New Director—
Robert B. McColl has been elected a member of the board of directs to take the place of William C. Dickerman, resigned. Mr. McColl President of American Locomotive Co.—V. 163, p. 651.

(Including Stateshorn Northern Ry.)

### Georgia & Florida RR.—Earnings-

(Tilcinatii)	Statesbu			
Period End. Dec. 31-	1945-M	onth-1944		los1944
Ry, oper, revenue	\$162,925	\$174,482	\$2,153,098	\$2,364,379
Ry. oper. expenses	162,141	159,395	1,917,875	1,993,464
Ry, tax accruals (reg.)	10,046	5,485	64.507	57,427
	10,040	1.50/1.07	MARKET BEAR	Carlotte Victor
Federal RR. Taxing	0.000	0.010	20 000	37,944
Act of 1937_Jci	3,073	3,013	36,678	31,313
Federal RR. Unemploy-			F-/	Bally of the
ment Insur. Act of				
1938	2,836	2,781	33,856	35,128
	100 / page			
Ry, oper, income	*\$15,172	\$3,807	\$100,182	\$240,416
Equip, rents (net Dr)	8.760	7.861	107,110	102,972
Joint facil. rents (het		election in		State of the State
	1 001	1.995	23,905	24,385
Dr)	1,991	1,550	23,200	21,000
Sec. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	*************	PAC 040	°\$30,833	\$113,059
Net ry. oper. income.	*\$25,923	*\$6,049	66,765	13,123
Non-operating income	52,517	1,087	00,700	13,123
		***	625 021	\$126,182
Gross income	\$26,594	*\$4,962		
Deducts. from income_	353	134	2,611	4,789
	000 041	205 000-	\$33,320	\$121,393
Surplus applic. to int.	\$26,241	*\$5,096	ψ <i>3</i> 3,340	4.21,000
*Deficit.—V. 163, p. 651.				

### Georgia Power Co.—Earnings— 12 Months Ended Dec. 31— Gross revenue Operating expenses Provision for depreciation Amortization of plant acquisition adjustments General taxes Pedgral income taxes 1945 1944 \$50,557,891 \$48,510,017 24,307,249 23,103,218 4,836,000 4,762,000 2,433,608 2,655,981 3,685,822 3,478,560 1,922,201 1,927,260 General taxes Federal income taxes Federal excess profits tax \$8,483,952 3,660,762 Cr116,607 70,990 \$8,698,577 3,615,149 C7116,607 197,416 Gross income\_term debt\_\_\_\_\_\_ Interest on long-term debt\_\_\_\_\_ Amortization of premium on debt\_\_\_\_\_ Other deductions \$4,868,807 2,676,064 Dividends on preferred stock\_\_\_\_\_

\$2,326,556 \$2,19**2,74**3 Balance \$2,326,506 \$2,192,743

NOTE—Pending settlement of amortization requirements to be reached in 1946, provisions for amortization of plant acquisition adjustments have been increased in the years 1945 and 1944 by \$1,467,608 and \$1,689,981, respectively.

Provision for Federal income and excess profits taxes or provision in lieu of such taxes for 1945 and 1944 have been reduced \$1,467,608 and \$1,689,981, respectively, resulting from the amortization of cost of emergency facilities on an accelerated basis.—V. 162, p. 3192.

Gisholt Machine Co.—Acquires Certain Properties— See International Detrola Corp. below.—V. 162, p. 3192.

### Green Ray & Western RR \_ Farnings\_

Carbon and to the	DOCT AT . MENE.	- MOLITITIE	,0	the state of the s
December-	1945	1944	1943	1942
Gross from railway	\$202,765	\$221,806	\$203,171	\$201,416
Net from railway	52,475	10.171	*5,322	12,966
Net ry. oper. income	32,014	31,117	1,028	*17,479
From Jan. 1—				
Gross from railway	2,690,667	2.809.550	2.817,687	2,296,138
Net from railway	587,432	610,367	966,474	626,992
Net ry.oper. income	126,040	175,111	562,841	266,615
*Deficit.				

### Interest Payment-

Payment of \$50 per \$1,000 debenture will be made on Feb. 18, a Class A debentures on presentation of debentures for stamping sterest, is payable at office of Robert Winthrop & Co., New York, Y.—V. 163, p. 193.

### Group Securities, Inc.—Extra Dividends—

The following dividends on the various classes of shares of this corporation have been declared payable Feb. 28, 1946, to shareholders of record Feb. 15, 1946:

o, 100111 1031 20, 2010	For First Quarter		
Class—	Regular	Extra	Total
Agricultural	\$0.03	\$0.07	\$0.10
Automobile	.05	.05	.10
Aviation	.09	.06	.15
Building	.05	.07	.12
Chemical	.04	.04	.08
Electrical equipmentFood	.04	:11	.15
Food	.02	.05	.07
Fully administered	.05	.08	.13
General bond	.08	.04	.12
Industrial machinery	.04	.08	.12
Institutional bond	.10	.01	.11
Investing company		.10	.10
Lew priced	.04	.07	.11
Merchandising	.08	.08	.16
Merchandising	.04	.04	.08
Petroleum	.04	.04	.08
Railroad bond	.04	.01	.05
Railroad equipment	.05	.03	.03
Railroad stock	04	.06.	.10
Steel	.04	.03	.07
Tebacco	.05	ALCOHOLD TO	.05
Utilities	.02	.06	.08
By "regular dividend" is mount di			the state of the second

By "regular dividend" is meant dividends from net investment income. "Extra" dividends represent distribution from accumulated, andistributed net profits.

For record of distributions made on Nov. 26 and for full year of 1945, see V. 162, p. 2271—V. 163, p. 311.

### Gulf Power Co.—Earnings—

12 Months Ended Dec. 31—	1945	1944
Gross revenue	\$4,546,537	\$4.320.292
Operating expenses	1.830.288	2,290,080
Provision for depreciation	252,000	240,000
Amortization of plant acquisition adjustments	48 000	48.000
General taxes	303.278	270,586
General taxes Pederal income taxes		334.846
Interest on long-term debt	172,654	174.130
Amortization of premium on debt	Cr2,503	Cr2.523
Other deductions	20,278	Cr56,301
Net income	\$1,922,540	\$1,021,474
Dividends on preferred stock	66,156	66,156
Balance	\$1,856,384	\$955,318
*Non-recurring amount	1,468,987	567,885
Balance	\$387,397	\$387,433

\*Equivalent to reduction in Federal taxes due to the amortization of cost of emergency facilities applicable to the war emergency period.

NOTE—Amounts heretofore accrued by the company as provision for Federal income and excess profits taxes or provision in lieu of such taxes have been eliminated for the year 1945 and have been eliminated for the year 1945 and have been purposes of amortization of cost of emergency facilities on an accelerated basis.—V. 163, p. 71.

### Hall-Scott Motor Car Co.-New Control-See Consolidated Vultee Aircraft Corp. above.—V. 133, p. 489.

Hampton Co.—Redemption of 7% Preferred Stock-The entire 6,619 outstanding shares of 7% cumulative preferred stock will be redeemed on March 1, 1946, at \$100 per share and stylidends at the company's office in Easthampton, Mass.—V. 163, p. 652.

### Hancock Oil Co. of California-Earnings-

Period End. Dec. 31-	19453	Mos.—1944	1945-61	Mos.—1944
Costs oper, income	\$2,404,595	\$2,427,248		\$4,829,047
expenses Intangible devel, costs D prec., depl, and aband,	1,928,255	1,812,867	4,165,497	3,647,900
	74,026	153,957	210,470	264,921
	118,757	126,704	237,860	242,419
et inc. from oper	\$283,558	\$333,720	\$600,315	\$673,806
Di lends received	70,000	147,935	230,000	391,824
*N income Earn, per share of cap.	\$353,558	\$481,655	\$830,315	\$1,065,630
*In:ludes raw materia	\$1.52	\$2.15	\$3.56	\$4.75
	ils, operatin	g, selling a	and adminis	trative ex-

ity and Federal taxes.—V. 162, p. 2942.

### II gins, Inc.—Brokerage Firm Cited By SEC in Sale of Stock-

The Securities and Exchange Commission has instituted proceedings again t Van Alstyne, Noel & Co., New York investment firm, to determine whether its registration as broker-dealer should or should not be 1. wheth or suspended because of alleged violations of the Securities Act of 1933.

The Commission set a hearing for Feb. 14 to consider charges may members of the SEC staff that the firm sold shares of Higgi c., before its registration statement became effective and even to the Higgins company was incorporated.

### Van Alstyne, Noel's Reply-Van Alstyne, Noel & Co., replying to the SEC's charge, stated:

We are utterly amazed at the proceedings brought by the Securities and Exchange Commission. In the conduct of our business and our affairs we have honestly and sincerely endeavored to abide not only by the letter but also by the spirit of the Securities Act of 1933 and its related statutes. In forming the underwriting group to purchase and publicly offer the stock of Higgins, Inc., our procedure in all respects was in line with our regular course of business and was, we believe, the same procedure followed by substantially all other underwriting houses doing a similar business."—V. 163, p. 652.

# Hinde & Dauch Paper Co.—Calls Preferred Stock-

The company has called for redemption on Feb. 25 all the outstandin shares of the \$4 cumulative convertible preferred stock at
\$105.63 per share.

In May, 1945, the stockholders approved issuance of 35,900 shares
of this stock which was exchanged on a share-for-share basis for
then outstanding \$5 preferred stock. On Nov. 15 the company called
in 5,000 shares of the new preferred, and on Dec. 31 an additional
10,000 shares were called. In 1945, the stockholders converted 6.204
shares into common, leaving the 14,696 shares of \$4 preferred
currently being called.—V. 162, p. 3073.

### Hudson Coal Co. (& Subs.) - Earnings-

A second control of the second control of th			-0-	with the Selection of Later, and
Period End. Dec. 31-	1945-31	Mos.—1944	1945-12 M	Mos1944
Gross	\$8,761,609	\$8,193,341	\$31.854.877	\$34.366.628
Expenses	7,488,708	7,287,801		
Prov. for Fed, taxes	the state of the		LEOWELL IN CO	Charles Carrier
on income	Cr58,000		Aller Charles	
Other taxes	247.873	277.937	1,081,293	1.157.140
Fixed charges	246,539	273.395	1,022,689	1,179,281
Deprec. and depletion	384,795	417,018	1,481,533	1,717,340
Net income	\$451,694	†\$62,810	†\$51.724	\$229,712
*No provision for exce				

### Idaho Power Co.—Earnings— .

Period End. Dec. 31—	1945-3 N	Aos.—1944	1945-12 N	Ios1944
Operating revenues Oper, rev. deductions	\$2,051,321 1,306,377		57,957,771 5,617,225	\$7,634,047 5,531,600
Net oper revenues Other income (net)	\$744,944 939	\$542,607 765	\$2,340,545 782	\$2,102,446 4,182
Gross income	\$745,884 188,664	\$543,373 181,865	\$2,341,328 717,066	\$2,106,629 700,486
Net income Dividends applic, to pid, stock for the period	\$557,220 -100,000	\$361,508 60,587	\$1,624,262 308,036	\$1,406,143 331,775
Bal. avail, for com.stk. divs. and surplus Earns, per com. share —V. 162, p. 2393.	\$457,220 \$1.02	\$300,921 \$1.42	\$1,316,225 \$2.92	\$1,074,367 \$1.89
Illinois Terminal				
December				1010

December-	1945	1944	1943	1942	
Gross from railway	\$712,761	\$936,120	\$925,381	\$724.805	
Net from railway	166,430	334,858	237,020	306,554	
Net ry. oper. income	1,128,183	123,221	<b>136,871</b>	417,759	
From Jan. 1					
Gross from railway	10,796,848	11,585,474	9,970,868	8.876.302	
Net from railway	3,327,066	5,129,256	4.287.681	3,985,804	
Net ry. oper, income	2.249.817	1,435,010	1.557.310	2.068,328	
—V. 163, p. 652					
		A CONTRACTOR OF THE PARTY OF TH			

### Industrial Rayon Corp.—To Split Up Shares—

The directors have proposed a 2-for-1 split-up in the common stock and have recommended that the stockholders at their annual meeting March 27, vote on an amendment to the certificate of incorporation providing an increase in the authorized common stock from 1,200,000 shares without par value to 3,000,000 shares of \$1 par value. Two shares of the new common stock are to be issued in exchange for each share of the present common stock of which 759,325 shares are outstanding.

### New Director is Named-

Charles W. Carvin of New York, Vice-President of this corporation since 1941 and in charge of sales since 1943, has been elected to the board of directors, to fill the vacancy caused by the death Jan. 22, of Fred. W. A. Vesper of St. Louis.—V. 162, p. 3192.

### Inland Steel Co .- Preliminary Report-

Edward L. Ryerson, Chairman, comments as follows on the year's

Edward L. Ryerson, Chairman, comments as follows on the year's results:

The earnings statement for 1945 shows a net profit of \$9,361,210, equivalent to \$6,04 per share on the 1,633,105 shares of stock now outstanding. This compares with the earnings for the year 1944 of \$10,-249,395, equivalent to \$6,28 per share.

Our current operations have been completely shut down since Jan. 21 as a result of the national steel strike brought about by action of the national officers of the Steel Workers of America, CIO. The local heads of the CIO representing our employees submitted their demand for a \$2 a day wage increase on Oct. 11, 1945, stating flatly that nothing less would be discussed. They were advised by our operating officials that such a demand could not be complied with. Since that initial presentation we have not been approached at any time by the representatives of the union to reopen negotiations on the matter of their wage demand.

The present, strike, was called as a result of a deadlock in negotiations between the national officers of the CIO, the United States Steel Corp. had made an offer to increase wages by 15c an hour, which was equal to 60 % of the original \$2 per day demand of the union.

The average hourly basic wage, without overtime, of all workers in our steel mill was 50.889 per hour, for the month of January, 1941. The average rate paid in October, 1945, was \$1.144. The increase fully covers the increased cost of living for the same period as reported by the United States Department of Labor. The average actual weekly pay of our workers in October, 1945, heluding overtime and incentive payments for increased orbotion, equalled \$54.26 per week.

We are ready, at all these, to bargain with the agencies which our employees choose to represent them, but we believe that it is important that our employees and their representatives appreciate the fact that nothing can be gained by presenting demands which prohibit the possibility of their acceptance by the Inland Steel Co. It shall always be our in

# PRELIMINARY INCOME STATEMENT FOR CALENDAR YEARS (INCL. SUBS.)

*Income		1944 \$38,838,269
Amounts provided in prior years for inventory reserve, etc., no longer required and restored	\$31,500,373	\$30,630,205
to income	1,099,491	10
Total	\$32,999,864	\$38,838,269
Prov. for deprec., amortiz, and depletion	11 102 259	9,995,631
Interest and expense on bonds	996,293	
Premium paid and expense on bonds called for		Section Control
redemption	534.215	Strain and Williams
Payment to Inland Steel Co. pension trust Amortiz, of emergency facilities applic, to years	1,040,000	
prior to 1945 (net after inc. tax adjustment) Settlement of patent infringement claims and	651,813	
license dispute	4 33 46 6 5 6	21.3-24.009
Provision for Federal income taxes	600,000	
Provision for Federal excess profits taxes		5,959,000
	* 3,833,308	11,601,000
Net income	\$9.861.210	\$10,249,395
Net income per share	\$6.04	60 00
*After deducting administration expense and and maintenance.	all charges	for repairs
To Pay \$1 Dividend—	is the baction	THURS WE

A cash dividend of \$1 per share has been declared on the capital stock, no par value, payable March 1 to holders of record Feb. 13. In 1945, the following payments were made: March 2, June 1 and Sept. 1, \$1 each; and Dec. 1, a year-end of \$1.50.—V. 163, p. 652.

# International Great Northern RR.—Earnings— From Jan 1— From Jan 1— iross from railway—— 29,634,532 30,882,213 29,595,900 21,760,522 let from railway—— 7,712,384 9,415,456 10,881,223 7,771,633 let ry, oper, income— 3,058,233 3,452,722 4,921,149 5,786,908 \*Deficit.—V. 163, p. 72.

International Detrola Corp.—Stockholders Asked to Approve Sales of Machine Tool and Turret Lathe Assets to Increase Capitalization—

At the annual meeting on Feb. 18, 1946, stockholders are asked to ratify and approve (1) the sale to Interstate Machinery Co., Inc., of

machinery, tools and equipment located at the Libby Division in Indianapolis, Ind., (2) the sale to F. L. Jacobs Co. of the land and buildings located at the Libby Division in Indianapolis, Ind., and (3) the sale to Gisholt Machine Co. of the business, good will, special equipment and inventory pertaining to manufacture, production and sale of turret lathes and superfinishing machines.

As of Dec. 31, 1945, the corporation had only 285.4 authorized and unissued shares and accordingly the stockholders are also asked to increase the authorized number of shares from 1,200,000 to 2,500,000.

C. Russell Feldmann, President, on Jan. 28 stated that "these sales were carefully considered by the board of directors before being approved and resulted in a net profit to the corporation of \$111,000. Sale of these assets was deemed advisable for several reasons.

Mr. Feldmann further added:

"While the manufacture of machine tools and threat the

Mr. Feldmann further added:

"While the manufacture of machine tools and turret lathes was quite profitable to the corporation during the war period, the peacetime prospects of such business do not appear to the management to look as promising as our other lines of business. By disposing of most of the assets pertaining to its machine tool and turret lathe operations in a favorable market, the corporation has obtained additional working capital for use in its expanded operations in the manufacture and sale of radios, cooling units and other household appliances, which appear to have better peace-time prospects.

appear to have better peace-time prospects.

"Although the corporation has discontinued the manufacture of turrent lathes and superfinishing machines, the land, buildings and production equipment at Elkhart, Ind., were retained and are being used for contract machining and assembly of special production machines, engineered and designed by others.

"A study of the corporation's plant facilities since the merger on Oct. 31, 1945, reveals that it will be possible to house the operations of the Utah Radio Products Division, now conducted in leased premises in Chicago, in plant facilities now owned by the company. As a result, the necessity of purchasing plant facilities for this division is eliminated. The money which would otherwise have been used to purchase such plant facilities can now be used to good advantage as working capital in conducting the operations of the corporation."

### CONSOLIDATED INCOME STATEMENT FOR YEAR ENDED OCT. 31, 1945

Net sales	\$36,244,179
Cost of products sold	32,014,988
Selling and administrative expenses	1,323,588
Balance	\$2,905,603
Profit on sales of securities & prop., plant & equip	165,414
Miscellaneous other income	48,397
Total incomeInterest	\$3,119,414
Interest	20,098
Additional amortization of emergency facilities applicable to prior years, less related reductions in Federal taxes	
and renegotiation refunds	34,445
Federal normal income tax and surtax (estimated)	243,971
Excess profits tax	1,936,657
Balance	\$884,243
Profit allocable to minority interest in Rohr Aircraft	-1,918
Consolidated net profit	\$882,325
Cash dividends declared (\$1 a share)	732,436
*An increase of \$6,939,436 or 23.7% over 1944.	

NOTE—Consolidated provision for depreciation of property, plant, and equipment amounted to \$168,153, and amortization of emergency facilities amounted to \$548,800, exclusive of additional amortization in the amount of \$516,969 applicable to prior years, reflected above.

The 1945 figures include the four months of Rohr Aircraft Corp. operations after the California company became a subsidiary on July 1, 1945. Excluded from operations are Universal Cooler Corp., Utah Radio Products Co., and Caswell-Runyan Co. which became International Detrola divisions as result of a merger Oct. 31, 1945.

International increased its assets during the fiscal year to \$274, 422, 569.

International increased its assets during the fiscal year to \$27,422,769 from \$14,011,974, principally as result of the transactions which extended its interests in the electrical home appliance field.

tended its interests in the electrical home appliance field.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash, \$5,716,676; U. S. Treasury savings notes (at cost and accrued interest), \$312,683; trade accounts and miscellaneous receivables (after reserves of \$53,500), \$2,720,547; claims under terminated war contracts, \$7,856,054; refunds of Federal and State taxes on income and renegotiation adjustments, \$2,026,176; inventories of raw materials and supplies, work in process, and finished products—at lower of cost (first-in, first-out, or average cost method) or martel, \$5,220,065; investments and other assets, \$310,890; property, plant, and equipment (after reserves for depreciation of \$1,641,203); \$2,615,804; goodwill, patents, and trade-marks, \$5; deferred assets, \$643,868; total, \$27,422,768.

804; goodwill, patents, and trade-marks, \$5; deferred assets, \$643,806; total, \$27,422,768.

LIABILITIES—Trade accounts payable, \$3,136,274; salaries, wages and commissions, \$600,389; amounts withheld from employees for taxes and bond purchases, \$151,978; reserve for service warranties, \$48,615; taxes, other than, taxes on income and refunds of war contract profits (estimated), \$10,287,188; 10-year 4½; subordinated convertible debentures, due Sept. 15, 1954, \$658,000; minority interest in Rohr Aircraft Corp. (represented by 1.56% of common stock), \$58,308; common stock (par \$1 a share), \$1,550,812; capital surplus, \$6,689,942; earned surplu, \$4,050,636; total, \$27,422,768.

NOTES—As of Oct. 31, 1945, Utah Radio Products Co. and Universal Cooler Corp. were merged into International Detrola Corp., and the accounts of those companies as of that date have been included in the accompanying consolidated balaines sheet. The accounts of The Caswell-Runyan Co., a wholly owned subsidiary of Utah Radio Products Co., have been consolidated in the above balance sheet.

As of Oct. 31, 1945, renegotiation of war contracts had been completed and the refunds resulting therefrom had been paid or accrued for all years up to and including the date shown in the following tabulation for the respective companies: International Detrola Corp., Oct. 31, 1944; Utah Radio Products Co. and wholly owned subsidiary—The Caswell-Runyan Co., Dec. 31, 1944; Universal Cooler Corp., Sept. 30, 1944; and Rohr Aircraft Corp., July 31, 1944, On the basis of the profit margins allowed in renegotiation for previous years no refunds are expected to be required for subsequent periods to Oct. 31, 1945, respected to be required for subsequent periods to Oct. 31, 1945, 49,187½ shares of common stock of International Detrola Corp. were reserved for conversion of 10-year 4½% sub-ordinated convertible debentures originally issued by Utah Radio Products Co. Since that date 48,656 shares of common stock, plus \$15,341 paid in cash in lieu of the issue of fractiona

### Investment Company of America—Asset Value-

The net asset value per common share of the company, outstanding as at Jan. 31, 1946, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$34.09. This asset value compares with \$32.46 on Dec. 31, 1945, and \$26.56 on Jan. 31, 1945.—V. 163, p. 312.

### Investors Stock Fund, Inc.—Dividend No. 2—

The directors on Jan. 29 declared a dividend of 10 cents per share on the capital stock, no par value, payable Feb. 21 to holders of record Jan. 31. An initial distribution of like amount was made on Oct. 26, last year.

According to Robert E. Macgregor, President, approximately 6½ cents of the dividend just declared was realized from interest and dividend income and approximately 3½ cents from profits on salg of portfolio securities.—V. 162, p. 1890.

### Investors Syndicate.-New Vice-President, etc.

Harold K. Bradford has been elected a Vice-President. He has been Assistant to the President since 1939.

He is also a Vice-President of Investors Mutual, Inc., Investors Selective Fund, Inc., and Investors Stock Fund, Inc., open-end investment funds sponsored and managed by Investors Syndicate.

After serving 2½ years in the U. S. Marines, James R. Ridgway, Jr., has rejoined Investors Syndicate in Minneapolis as Assistant to D. E. Ryan, Vice-President in charge of the mortgage department.—V. 162, p. 2272.

### Iowa Power & Light Co .- Financing Plan Approved-

Company's proposal to amend its articles of incorporation and to refinance its outstanding 33.700 shares (\$100 par) 6% preferred stock and 11.300 shares (\$100, par) 7% cumulative preferred stock was approved Feb, 6 by the Securities and Exchange Complision.

Initially the holders of the securities will have an opportunity to exchange their shares on a share-for-share basis for new cumulative preferred stock. Shares of the new issue not taken in exchange will be sold at competitive bidding and the proceeds, with company funds, will be used to redeem on April 1 all the outstanding shares of old preferred stock not deposited for exchange at \$105 a share plus accrued dividends.

In accordance with the program company intends to make the ex-

crued dividends.

In accordance with the program, company intends to make the exchange offer for approximately nine days during the last half of this month. The dividend rate of the new preferred stock is not to exceed 41/4 m and the price a share to be received by the company is to be between \$101.25 and \$102.75, plus accrued dividends from last Jan. 1.

Company proposes to amend its charter to authorize 100,000 shares of (\$100 par) cumulative preferred stock and to restrict common stock dividends except as otherwise allowed by the consent of two-thirds of the cumulative preferred stock.

### Bids for Purchase of New Preferred Stock-

The company will receive until 11 a. m. (CST) Feb. 15 bids for purchase of 50,000 shares of new cumulative preferred stock to replace a like number of outstanding 6 and 7% preferred shares. Bidders are to specify a dividend rate for the new stock, which is to be offered first in exchange for present stock, with cash adjustments.—V. 163, p. 465.

# (F. L.) Jacobs Co.—Acquires Certain Properties— See International Detrola Corp. above.—V. 163, p. 653.

### Jamaica Public Service, Ltd.—Earnings—

		Anna Carlos	- Till 2 - 1 - 1	12 17243
Period End. Nov. 30-		onth-1944		Mos1944
Operating revenues	\$139,718	\$129,656	\$1,603,444	\$1,531,895
Operation	60,935	65,094	740,339	732,502
Maintenance	18,630	22,549	202,452	183.549
Taxes	12.166	6,428	145.828	135,390
Retirem't res. accruals.	9,166	8,333	109,166	100,000
Utility oper, income_	\$38,818	\$27,250	\$405.657	\$380,452
Other income (net)	Dr726	1,769	Dr565	Dr9,809
Gross income	\$38.092	\$29,020	\$405,092	\$370,642
Income deductions	8,426	8,660	103,318	106,679
Net income	\$29,666	\$20,359	\$301,773	\$263,962
Preference dividend requi			124,411	110,041
Common dividends paid			91,800	91,800
-V. 163, p. 653.	7		0 =,000	52,000
A disease of the same of the s				

# Jewel Tea Co., Inc.-Declares Larger Common Divi-

dend—
The directors on Feb. 4 declared a quarterly dividend of 35 cents per share on the common stock, no par value, payable March 20 to holders of record March 6. In addition to the regular distribution of 25 cents per share made in each quarter during last year, the company on Dec. 20, 1945 paid a special dividend of 50 cents per share on the common stock.

The usual quarterly dividend of \$1.06½ per share on the 4½% cumulative preferred stock, par \$100, was also declared, payable May 1 to holders of record April 17.—V. 163, p. 312.

### Kansas Oklahoma & Gulf Ry.—Earnings—

í	December 1945 1944 1943 1	942
į	Gross from railway \$216,105 \$219,404 \$326,151 \$3	52,633
	Net from railway *184,630 46,618 179,142 1	98,959
	Net ry. oper, income 54,778 *112,732 186,238	4,602
	From Jan. 1—	
2		13.746
		56,718
	Net ry oper, income 893,557 806,546 983,111 8	16,734
1	*Deficit.—V. 163, p. 72.	Court .
	The state of the s	

### (Julius) Kayser & Co .- 20 Cents on New Stock-

The directors on Feb. 1 declared a dividend of 20 cents per share on the present outstanding 740,000 shares of common stock, par \$5, payable March 15 to holders of record March 1. Prior to the recent distribution of one additional share for each \$5 par share already held, the company in 1945 paid the following dividends on the 370,000 common shares then outstanding. March 15 and June 12, 30 cents each; and Sept. 15 and Dec. 15, 40 cents each.—V. 163, p. 653.

### Keeshin Freight Lines, Inc.—Reorganization Petition

The company and three of its subsidiaries filed Jan. 31 in Federal Court at Chicago a voluntary petition for reorganization.

The company, operator of 1,600 motor vehicles, listed its current liabilities at \$1,289,134 and its assets at \$533,241. Claude Roth, attorney, told Judge Walter J. Labuy that the company's cash position was "desperate."

The court appended William F. Darborn the court appendix of the court o

was "desperate."

The court appointed William F. Drohan, the company's vice president, and Daniel D. Carmell, labor attornev, as trustees.

The petition named the subsidiaries as Keeshin Motor Express Co., Seabord Freight Lines, Inc., and National Freight Lines, Inc. The Keeshin system, employing 2,300 persons, is considered one of the largest truck operators in the nation.

### Kellett Aircraft Corp.-New Distributing Unit

Kellett Aircraft Corp.—New Distributing Unit—
Formation of the Coldaire Corp., to sell, merchandise and distribute frozen food cabinets and equipment which will be manufactured by Kellett Aircraft Corporation, Philadelphia, Pa., was announced on Feb. 4 by Charles W. Stillman, Executive Vice-President of the new corporation. Coldaire will have executive offices at 56 East Walton Place, Chicago, Ill.

Simultaneously Mr. Stillman announced the first of the Coldaire cabinets—a new, simplified three cubic foot home freezer designed for the average urban family and to fit 90% of America's kitchens. Production of these cabinets will start this month, reaching full-scale deliveries in March or April according to Mr. Stillman. List price will be \$195 (F.O.B., Philadelphia, Pa.) although the O. P. A. list is \$260.

Plans call for a complete line of Coldaire home, farm and retail.

will be \$195 (F.O.S., Philaceiphia, Fa.) attought the C. F. A. his is \$260.

Plans call for a complete line of Coldaire home, farm and retail store display storage-freezer cabinets. The Bob White Organization, Chicago, for which Mr. Stillman also directs frozen food activities, has been working with Kellett in developing frozen food cabinets and equipment for Kellett to manufacture as a part of its peacetime production, and the exterior design, capacity and functional engineering of the cabinet is based on their extensive consumer research.

Present plans, reports Mr. Stillman, call for the production of 100,000 Coldaire units in 1946. Other models will be announced in the near future, and the next cabinet to be introduced will be a new type visual display selfservice retail dispensing cabinet for frozen foods and packaged ice cream.—V. 163, p. 653.

### Keystone Custodian Funds, Inc.—Assets at High-

Combined net assets of the ten Keystone Funds reached a new high total of more than \$160.000.000 on Dec. 31, 1945, an increase of 52% from the figure of \$105.000.000 at the close of 1944, it is shown by the annual reports of two of the Funds, made public on Feb. 5. The Funds reporting at this time are the Investment Bond Fund Series "B1" and Appreciation Preferred Stock Fund Series "K2".

Total net assets of the Series "B1" Fund, the portfolio of which

at present is evenly divided between U. S. Government bonds and good quality corporate bonds, amounted to \$4,548,305 at the end of 1945, equal to \$28,23 per share on the 161,115 outstanding shares. These figures compare with net assets of \$3,030,264 at the close of 1944, amounting to \$27,86 per share on 108,762 shares then outstanding. In addition, a special distribution of 47 cents per share from net realized profits was paid on December 15, 1945.

Total net assets of the Series "K2" Fund more than doubled during 1945, amounting to \$7,061,964 at the close of the year, equal to \$28,59 per share on the 247,011 outstanding shares. This compares with total net assets of \$3,461,527 on Dec. 31, 1944 amounting to \$22,72 on the 152,357 shares then outstanding. In addition, a special distribution of \$4.00 per share was paid from net realized profits on Dec. 15, 1945.

"Adjusting the Dec. 31, 1945 net asset value per share to include

on Lec. 15, 1945.
"Adjusting the Dec. 31, 1945 net asset value per share to include the special distribution of realized profits," the report states, "the total increase in the net asset value per share for the year was more than 43%."

### To Pay 56-Cent Dividend-

A regular semi-annual dividend of 56 cents per share has been declared on the Keystone preferred stock series "K1", payable Feb. 15 to holders of record Jan. 31. Payments in 1945 were as follows: Feb. 15, 65 cents; Aug. 15, 59 cents; and Dec. 15, a special of 36 cents. —V. 163, p. 653.

# Kroger Grocery & Baking Co.-Sales Up 16%-

Four Weeks Ended Jan. 26—	1946	1945
Sales	\$38,273,549	\$33,048,423
The average number of stores in operation	during the	four weeks
ended Jan. 26, 1946, was 2,728, compared wi	th 2.874 in	the corre-
sponding period of 1945, a decrease of 5% -V	163 n 104	the colle-

### La Consolidada, S. A .- Initial Dividend Distribution-

La Consolidada, S. A.—Initial Dividend Distribution—
Holders of American preferred shares representing La Consolidada,
S. A. 6%. cumulative preferred stock, registered as of the close of business Feb. 1, 1946, will be mailed dividend checks on Feb. 4 covering a dividend distribution at the rate of 21:34 cents per share.
La Consolidada, S. A. last December successfully marked through an underwriting group headed by Shields & Co., 166,667 American preferred shares. This is the first dividend being paid by La Consolidada, S. A. in accordance with the provisions of the deposit agreement pursuant to which American preferred shares are issued: The City Bank Farmers Trust Co. is the depository under a deposit agreement dated Dec. 15, 1945.—V. 162, p. 3193.

### Lake Superior & Ishpeming RR.—Farnings.

THE RESERVE TO BE STORY OF THE PARTY OF THE		** ** ,	7 A 1 Feet	Control Lander Service
December—	1945	1944	1943	1942
Gross from railway	\$39,929	\$38,672	\$46,253	\$35,234
Net from railway	67.231	95,102	*145,461	*90,696
Net ry. oper. income	*89,820	*102,071	*155,683	*91.028
From Jan. 1—	1.00			B 35 55
Gross from railway	2,904,424	2,949,194	2,960,175	3,493,358
Net from railway	1,345,527	1,337,281	1,284,362	1,873,619
*Deficit.—V. 163, p. 7	685,372 3.	378,450	670,998	865,725
			Marie Care State	A SAME AND ADDRESS OF THE PARTY

### Lehigh & Hudson River Ry.—Earnings—

		· - AMELIA	rrr Pr	a separation at a
December—	1945	1944	1943	1942
Gross from railway	\$179,958	\$231,470	\$232,676	\$259.045
Net from railway	*422,210	58,605	64.972	107.583
Net ry oper, income	*85,545	49,427	17,770	42.392
From Jan. 1—	of 600 partners	more than the	The state of	6.10 中国国际基本
Gross from railway	2.951,598	3,109,505	3,043,477	3.386.413
Net from railwayL_	405,702	1,014,657	-1,120,387	1,552,291
Net ry. oper. income *Deficit.—V. 163, p. 73	152,856	288,421	284,349	453,986
morrow. 1, 200, p. 10		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	and the state of the	* 100 OH # 24 44 HW

# Lehigh & New England: RR.—Earnings

December— 1945 1944 1943 1942
Gross from railway \$458,883 \$442,101 \$483,725 \$491,473
Net from railway *951,491 116,323 65,114 170,890
Net ry. oper. income *425,568 153,766 519,274 158,506
From Jan. 1—
Gross from railway 5,735,352 6,270,837 6,039,139 6,163,392
Net from railway 307,847 2,128,314 2,047,211 2,373,444
Net-ry, oper-rincome: 417,279 1,361,470 1,726,011 1,475,561
*Deficit.—V. 163, p. 73.
non-row terrange a content of the second

### Lerner Steres Corp.—January Sales Rose 2.3%—

Period End. Jan. 31— Sales —V. 163, p. 194. - 1946—Month—1945 1946—12 Mos.—1945 -- \$5,844,712 \$5,712,881 \$91,926,009 \$87,258,821

Liquid Carbonic Corp.—Registrar Appointed—
The City Bank Farmers Trust Co., New York, N. Y., has been appointed registrar for the 3½% cumulative preferred stock.—V. 163, p. 654.

### Lockheed Aircraft Corp .- To Expand Service Facili-

ties—
Facilities of Lockheed Aircraft Service will be extended to all makes of aircraft in the most completely equipped aircraft base in the world, Reagan Stunkel, Manager, announced on Feb. 4.

The innovation was announced during ground breaking ceremonies for three new hangars which will complete the Lockheed Aircraft Service's \$950,000 expansion program.

The five new hangars will total 160,000 square feet of floor space, are earmarked for use in storage, spare parts manufacture, repair and modification. They will be one story buildings with inside height of fifty feet. Like the two hangars already utilized for service purposes, the new buildings will have 160 feet doors. One hangar will house special equipment to service ships larger than the Constellation.

Total hangar, office, and shop space allocated for use of the service division of Lockheed Aircraft Corp., will be 267,255 square feet, and inventory of their facilities is placed at \$11,500,000, corporation officials stated.—V. 163, p. 313.

Lone Star Gas Co.—To Pay 20-Cent Dividend—
A dividend of 20 cents per share has been declared on the common stock, par \$10, payable March 11 to holders of record Feb. 15
Payments in 1945 were as follows: March 12, June 11 and Sept. 10
15 cents each; and Dec. 10, a year-end of 25 cents.—V.162, p. 2517.

### Long Island RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$3,067,142	\$3,335,658		\$2,950,483
Net from railway				464.960
Net ry. oper. income	*519,367	34,291		*27.324
From Jan. 1—	A STATE OF THE STA			
Gross from railway	44,998,109	44.947.735	42 977 728	34.966.725
Net from railway	11,019,846			8,669,960
	2,715,001	2,813,649	3.736.092	2,002,737
*DeficitV. 163, p. 73		ALCOHOL:	a Maralgaa	Cresc Sure
	Gross from railway Net from railway Net ry. oper. income From Jan. 1— Gross from railway Net from railway Net ry. oper. income.	Gross from railway \$3,067,142 Net from railway *45,326 Net ry, oper, income *519,367 From Jan. 1— Gross from railway 44,998,109 Net from railway 11,019,846	Gross from railway \$3,067,142 \$3,335,658 Net from railway *45,326 614,174 Net ryx. oper. income *519,367 34,291 From Jan. 1— Gross from railway 44,998,109 44,947,735 Net from railway 11,019,846 11,155,107 Net ryx. oper. income 2,715,001 2,813,649	Gross from railway         \$3,067,142         \$3,335,658         \$3,110,083           Net from railway         *45,326         614,174         529,381           Net ry, oper, income         *519,367         34,291         *77,946           From Jan. 1—         44,998,109         44,947,735         42,977,728           Net from railway         11,019,846         11,155,107         12,071,643           Net ry, oper, income         2,715,001         2,813,649         3,736,092

### Loose-Wiles Biscuit Co .- To Split Shares-Change in

Loose-Wiles Biscuit Co.—To Split Snares—Change in Name Also Proposed.—

A proposal to split the common stock on a two-for-one basis will be submitted to stockholders at the annual meeting on March 25. Another proposal will recommend that the name of the company be changed to Sunshine Biscuit Co.

At the same time the stockholders will be asked to vote on the elimination of the authorized but unissued 58,000 shares of \$5 cumulative preferred stock. This stock had been authorized several years ago, but the company has never had reason to issue any.—V. 162, p. 3075.

Louisville Gas & Electric Co. (Ky.) - Weekly Output Electric output of this company for the week ended Feb. 2, I totaled 26,142,000 kwh., as compared with 31,637,000 kwh. for corresponding week last year, a decrease of 17.4% —V. 163, p. 657.

CoEar	nings	and with the
	\$13,541,925 6,525,363 2,460,508	Mos.—1944 \$13,467,095 6,778,920 1,309,365 836,762 1,720,514
\$206,694 284	\$2,050,488 2,758	\$2,821,530 7,571
\$206,978 42,500 34,367 Cr4,365	\$2,053,246 509,020 419,992 Cr2,011	\$2,829,101 659,847 1,369,997 Cr42,987
\$134,476 for period	\$1,126,245 356,532	\$842,244 356,532
	\$769,713	\$485,712
	onth—1944 \$1,188,093 588,428 151,043 71,928 170,000 \$206,694 284 \$206,978 42,500 34,367 C74,365 \$134,476 for period	\$1,188,093 \$13,541,925 588,428 6,525,363 151,043 2,460,508 71,928 808,566 170,000 1,697,000 \$206,694 \$2,500 \$40,000 \$206,694 \$2,500 \$509,020 \$43,367 \$419,992 \$Cr4,365 \$Cr2,011 \$134,476 for pericd \$356,532\$

Lukens Steel Co. (& Subs.)—Earnings— INCOME STATEMENT, 12-WEEK PERIOD ENDED DE Sales, net of discounts, returns and allowances Cost of sales, exclusive of provision for depreciation Selling, administrative and general expenses Contribution to employees' retirement plan Provision for depreciation Interest on notes payable Other expense, net of other income	\$6,626,247 6,283,547 543,874 24,164 210,295
Net loss before income tax recovery	291,350
Loss transferred to earned surplus  Balance, surplus, Oct. 6, 1945  Balance, surplus, Dec. 29, 1945	\$6,792,802

### CONSOLIDATED BALANCE SHEET, DEC. 29, 1945

CONSOLIDATED BALANCE SHEET, DEC. 29, 1945

ASSETS.—Cash on haud and demand deposits, \$1,721,479; accounts receivable, trade and others (\$190,274 due from agencies of the U. S. Government), \$2,663,919; inventories, \$4,983,758; excess profits tax refund bonds, non-interest bearing, payable Jan. 1, 1946, \$529,938; amount due pursuant to claims filed for Government contracts and subcontracts terminated, \$831,374; estimated refund of Federal taxes on income, net of allowance, \$2,540,000; property, plant and equipment, at cost or less (after allowance for depreciation of \$11,689,174), \$7,303,810; due from the U. S. Government for the construction of industrial plant facilities, pledged as collateral for note payable to bark (see contra), \$659,805; prepaid and deferred accounts, \$322,839; estimated refund of Federal taxes on income, \$291,350; other miscellaneous assets, \$91,644; total, \$21,389,916.

LIABILITIES—Notes payable, bank, \$2,200,000; accounts payable,

laneous assets, \$91,644; total, \$21,389,916.

LIABILITIES—Notes payable, bank, \$2,200,000; accounts payable, trade and others, \$1,669,921; accrued salaries and wages, corporate taxes, etc., \$879,132; provision for claims for defective materials and retroactive wage adjustments, \$819,473; provision for estimated additional Federal taxes on income for prior years, \$550,000; note payable, bank, under loan agreement dated April 30, 1945, \$800,000; note payable, bank, for industrial plant facilities, with collateral (see contra), \$659,805; workmen's compensation claims and awards, \$45,031; miscellaneous reserves, \$790,711; capital stock (par \$10), \$3,279,760; capital surplus, \$3,780,209; earned surplus, \$65,873; capital stock (10,000 shares) held in treasury, donated to company for sale to employees, \$P\$100,000; total, \$21,389,916.—V. 163. p. 313.

### Louisville & Nashville RR .- Earnings-

 Louisville & Nashville RR.—Earnings—
 1942
 1943
 1942

 December—
 1945
 1944
 1943
 1942

 Gross from railway
 \$13,895,733
 \$18,638,662
 \$18,301,133
 \$16,421,369

 Net from railway
 \*7,684,524
 7,324,547
 7,464,341
 7,197,623

 Net ry, oper, income
 956,307
 \*4,729
 1,535,258
 860,830

 From Jan. I—
 196,541,491
 214,779,541
 280,799,302
 168,824,550

 Net from railway
 50,060,475
 82,896,927
 90,646,868
 89,795,892

 Net ry, oper, income
 22,701,472
 22,637,129
 25,513,401
 23,732,085

 \*Deficit.—V. 163, p. 73.

### Lyons Magnus, Inc.—To Retire Class A Stock

The corporation will redeem the outstanding 28,900 shares class A stock on April I, 1946, at \$12 a share plus accrued divide in the amount of 25 cents a share, plus one share of class B stock in the amount V. 161, p. 1657.

Madison Gas & Electric Co.—Bonds Offered—Formal offering was made Feb. 8 by Harris, Hall & Co. (Inc.), The Milwaukee Co. and Drexel & Co. of \$4,500,000 2½% first mortgage bonds, due Jan. 1, 1976, at 102.25, the price to yield approximately 2.39%.

the price to yield approximately 2.39%.

The issue was awarded Feb. 6 on a bid of 101.56.
Other bids naming a 2½% coupon were: Morgan Stanley & Co., 104.41; Harriman Ripley & Co., Inc., 101.04.0; Dillon, Read & Co., Inc., 101.0899; Halsey, Stuart & Co., Inc., 101.08; Blyth & Co., Inc., 101.07; Smith, Barney & Co., 101.0569; Central Republic Co. and Tucker, Anthony & Co., 100.0599; First Boston Corp., 100.6359; Kuhn, Loeb Co. and W. C. Langley & Co., 100.47; William Blair & Co., 100.399; Salomon Bros. & Hutzler, 100.27; Merrill Lynch, Pierce, Fenner & Beane, 100.269; Bear, Stearns & Co., 100.049; Struthers & Co. bid 101.5713 for a 25% coupon. It is understod the winning bid netted the company the lowest interest cost for a long term issue in the history of American finance, it being the first time that the 2½% rate has been broken for a corporate obligation of comparable maturity.—V. 163, p. 655.

### Maine Ceneral RR.—Results for 1945-

	Period End. Dec. 31-	1945—Mo	nth—1944	1945—12 N	fos.—1944
	Operating revenues Operating expenses	\$1,706,976 - 1,939,468	\$1,832,064 1,491,959		\$20,400.663 15,532,946
	Net oper, revenues	*\$232,492 Cr230,133 44,720 21,919	\$340,105 73,102 15,774 3,302	\$3,321,903 1,282,323 250,467 274,280	\$4,867,717 2,574,749 168,605 243,631
1	Net ry. oper. income_ Other income	*\$68,998 83,819	\$247,927 34,581	\$1,514,833 587,663	\$1,880 732 609,775
	Gross incomeRentals, int., etc	\$14,821 140,355	\$282,508 178,574	\$2,102,496 1,673,786	\$2,490.507 1,775,273
0.00	Net income *Deficit.—V. 163, p. 65	- *\$125,534 55.	\$103,934	\$428,710	\$715,232

### Massey-Harris Co., Ltd.—Partial Redemption—

Massey-Harris Co., Lui.—Partial Redemption—
The company has called for redemption on March 4 1946, \$300,000 of first (closed) mortgage 15-year 44% bonds due Mar 1. 1954, at 102 and interest. Payment will be made at any branch of The Canadian Bank of Commerce in Canada (Yukon Territory excepted) in Canadian funds.—V. 158, p. 893.

# Maxson Food Systems, Inc.—Enters Field of Frozen Single Food Items—

The corporation on Feb. 6, announced that it has entered the field of single frozen food items in packages. Reports received, said the company, have been most gratifying on the first food frozen fraceh fried potatoes, now available in the New York area.—V. 162, p. 3195.

### McCrory Stores Corp.—January Sales Up 3.97%

Month of January— 1946 1945 \$4,923,516 \$4,735,454

the company operated 199 stores in January, 1946, as against 202 the same month last year.—V. 163, p. 654,

819.091

McLellan Stores Co.—January Sales Up 1.5%— Period End. Jan. 31— 1946—Month—1945 1946—12 Mos.—1945 Sales \$2,796,537 \$2,755,107 \$43,493,301 \$41,075,366 —V. 163, p. 195.

Melville Shoe Corp.—January Sales Up 59.18%-1946 1945 \_\_\_\_\_ \$3,366,384 \$2,114,844

Mercantile Stores Co., Inc.—January Sales— Period End, Jan, 31— 1946—Month—1945 1946—12 Mos.— tles \_\_\_\_\_\_\$5,001,700 \$4,657,965 \$74,392,100 \$59,666 

Merchants Refrigerating Co.-Acquires Subsidiary-

Merchants Refrigerating Co.—Acquires Subsidiary—
The is announced that this company has now absorbed its subsidiary the Terminals & Transportation Corp.
On Nov. 19, last year, the stockholders approved a plan to merge with this company the Terminals & Transportation Corp., 94% of the stock of which was already owned. The holders of the remaining 4,835½ outstanding common shares of \$1 par value were offered in exchange for each share held 1½ shares of Merchants Refrigerating Co. no par value common stock. Non-dividend, non-voting scrip certificates were issued in lieu of fractional shares. To provide for this exchange, the parent concern increased its authorized common stock from 80,000 shares to 86,500 shares.—V. 162, p. 2275.

### Michigan Consolidated Gas Co.—Annual Report—

Years Ended Dec. 31—	1945	1944
Operating revenue (gas)	\$31,483,590	\$31,489,119
Gas purchased for resaie	7,365,963	6.400.536
OperationMaintenance	1,031,503	1,021,972
Depreciation	1,725,539	1,635,704
Amort, of utility plant acquisition adjustments	63.421	63,421
State, local and miscellaneous Federal taxes	2,723,217	2,661,451
.Fed. inc. and excess prof. taxes payable (net)	3,619,200	1,321,121
Operating income	\$4,312,287	\$6,854,779
Other income (net)	4,965	19,975
La Gross income	\$4,317,251	\$6,874,754
Interest on long-term debt	1,330,000	1,399,000
Amort, of debt discount, premium and exp		M. Calcallater
Regular amortization	Cr21,664	45,401
Special charge equivalent to reduction in		A Charles a
8 Federal income and excess profits taxes		
resulting from deduction of costs relating to redemption of long-term debt (see note)		2,637,000
Coneral interest	32,789	
Interest charged to construction		Cr15.313
Miscellaneous income deductions	71,139	63,463
i Net income	00.004.000	
		\$2,711,309 176,667
Preferred dividends		
Before deducting special charge of \$2,637,000	in 1944 (se	
am and a production of the contract of the con		

Common dividends 2,322,162 DALANCE SHEET DEC. 21

ASSETS-	1945	1944
η <sub>ρ</sub> . 	\$	\$
Ufility plantMiscelleneous security investments	94,664,102	93,053,533
Past estate security investments	7,501	57,86
Real estate and miscellaneous investments	86,412	41,84
	154,103,041	2,721,73
U. S. Government obligations	5,250,000	2,3,755,000
Accounts receivable	1,197,050	1,804,68
Accrued utility revenues		1,348,44
Materials and supplies	1,253,837	1,089,89
Prepayments	1,213,065	1.073,28
Cash  U. S. Government obligations of the statement of th	1,362,446	1,536,96
" Total	109.137.453	106.483.24
LIABILITIES—		
Common stock (par value \$14 per share)	38,752,700	38,752,70
43/4 % preferred stock (par value \$100 per sh.)	4.000.000	4.000.00
Premium on preferred stock	100,796	100.79
First mortgage bonds, 41/2 % series due 1969	38,000,000	38,000,00
Accounts navable	* ****	1.419.24
Clistomers' deposits	2000 000	367.60
Accrued general taxes Federal income and excess profits taxes	263.844	
Federal income and excess profite tores	4.348.167	
Accrued interest Miscellaneous current liabilities	473.007	1,929,71 471.76
Miscellaneous current lightities	413,007	
Reserve for depreciation	1,523,941	1,904,50
Maintenance reserves	14,916,045	13,372,34
Reserve for injuries and damage:	347,000	347,00
Reserves for amplement manifestation	333,310	
Reserves for employees' provident		181,94
Miscellaneous reserves	12,586	
Rorned curples	1,497,500	1,492,82
Earned surplus	2,559,196	3,198.88
Total    After reserves of \$345,433 in 1945 and \$33:	109.137.453	106 483 24

Attaceller and employees provident		181,942
Miscellaneous reserves	12,586	15,719
Contributions in aid of construction	1,497,500	1,492,820
Earned surplus	2,559,196	3,198.887
/ Total	109,137,453	106 483 240
After received of code too 1. Today	3.374 in 19	14.—V. 162.
p: 2517.	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	
""Mid Continued Alaine T	(6.75) (8.75)	to several of

Mid-Continent Airlines, Inc.—Earnings, etc. ar Calendar years-

Operating revenues	\$3,216,830	\$1.980.979
Net profit after income taxes	171.973	
Earnings per share on 389,398 shares	\$0.44	\$0.36
J. W. Miller, President, stated that the increa	se was attr	hutoble to
additional schedules and new route miles. This	was made	naccible by
additional aircraft received from the government	and hy the	inquenra-
from the a new route from Kansas City to New Orl	eans on And	10 1045
Revenue miles flown increased from 2.248,892	in 1944 to	2 265 545
miles in 1945, or 49 %. Revenue passengers inc	reased from	74 159 in

1944 to 154.488 in 1945, or 108%.

Due to the larger size Douglas DC-3 type aircraft placed in service the company was able to offer more seats which resulted in on in-

	crease of 108% in passenger miles flown.
	Other operating statistics are as follows: 1945 1944
	Operating efficiency 95.77% 96.68%
	Revenue miles flown: 3.365.554 2.248.892
3	Capacity passenger miles flown 58,588,305 27,454,494
**	Revenue passenger miles 44,380,221 21,312,458
	Descended 1. 1. 2.
	-V. 163, p. 74.
	77. 203, p. 74. 2 11 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

### Middle West Corp.—Hearing on Proposed Sale—

The SEC will hold a hearing Feb. 11 on company's proposal to sell its interest in United Public Service Corn., consisting of 172.393 shares of common stock (approximately 56% of total common stock

outstanding) to Joseph A. Bear, Harold C. Mayer, Solim L. Lewis, U. Theodore Low, David Finkle and Donald C. Lillis for a cash consideration of \$1.25 per share, aggregating \$215,491. Each of the individuals has agreed to purchase one-sixth of the shares from Middle West and in addition the purchasers have agreed, that for a period of 30 days subsequent to the purchase from Middle West, they will accept the shares of other holders of stock at the same price.—V. 163, p. 195.

### Midland Valley RR.—Earnings—

December—	1945	1944	1943	1942
Gress from railway	\$121,114	\$122,131	\$161,079	\$126,850
Net from railway	21,761	32,085	44,036	55,995
Net ry. oper, income	25,743	*528	82,005	35,115
From Jan. 1	and the forest a			
Gross from railway	1.698,325	1,658,490	1,789,792	1,500,524
Net from railway	510,619	519,679	672,312	633,862
Net ry. oper. income Deficit.—V. 163, p. 7	277,196 4.	226,727	412,936	380,886

Mid-West Rubber Reclaiming Co.-Calls \$4 Stock-

The entire 5,923 outstanding shares of \$4 cumulative preference stock have been called for redemption on March 1, 1945, at \$55 per share, plus accrued dividends of \$1 per share. Payment will be made at the St. Louis Union Trust Co., St. Louis, Mo.—V. 161, p. 569.

Minneapolis Honeywell Regulator Co.—Special Offering—A special offering of 4,000 shares of common stock (par \$3) was made on the New York Stock Exchange Feb. 5 at 55¼ per share, with a commission of 75 cents by Dominick & Dominick. The sale was completed in the elapsed time of 18 minutes.—V. 163, p. 466.

### Minneapolish & St. Louis Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$1,136,229	\$1,223,171	\$1,228,230	\$1,279,359
Net from railway	*384.362	337,964	324,735	466,606
Net ry. oper, income	*266,553	269,757	157,127	398,021
From Jan. 1-	y cartyral v	6.23,6-303		1 - 35
Gross from railway	15,573,061	15,250,079	14,821,908	13,552,988
Net from railway	1,826,537	4,352,702	4,695,942	4,246,305
Net ry. oper. income	593,451	1,795,224	3,478,557	3,129,233
*DeficitV. 163, p. 19	)5.			

### Minneapolis St. Paul & Sault Ste. Marie RR.-Earn-

ings—		2 2
December—	1945	1944
Gross from railway	. \$2,136,458	\$2,069,057
Net from railway	206,704	351,099
Net ry. oper. income	*93,172	112,799
From Jan. 1—		
Gross from railway	28,469,789	29,886,386
Net from railway	6,332,022	8,388,547
Net ry. oper. income	2,804,235	5,710,168
*DeficitV. 163, p. 195.		
		The Street of Street

### Mississiani Control DR Fourings

Mississippi Centra	I AA.—Lo	trinings-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	of finites
December—	1945	1944	1943	1942
Gross from railway	\$199,830	\$174,723	\$159,631	\$155,980
Net from railway	9 645	58,955	69,194	63,976
Net ry. oper, income	7,354	31,333	34,047	56,304
From Jan. 1-	Carlot San Cale	5235		Markett .
Gross from railway	1,905,868	2,179,785	1.764,115	1,650,656
Net from railway	538,130	807,718	676,841	657,062
Net ry, oper, income	219,052	366,389	324,732	397,262
*DeficitV. 163, p. 19	5.			110000000000000000000000000000000000000
		And the second		OF YOUR IT
	December— Gross from railway— Net from railway— Net ry, oper, income— From Jan. 1— Gross from railway— Net from railway— Net ry, oper, income—	December	Gross from railway     \$199,830     \$174,723       Net from railway     645     58,955       Net ry, oper, income     7,354     31,333       From Jan. 1     Gross from railway     1,905,868     2,179,785       Net from railway     538,130     807,718       Nét ry, oper, income     219,052     366,389	December

### Mississippi Power Co.—Earnings—

The state of the s		ASSESSED FOR THE PARTY OF
12 Months Ended Dec. 31-	1945	1944
Gross revenue	\$6,038,890	\$5,916,696
Operating expenses	2,483,533	3,169,749
Provision for depreciation	417,000	597.652
Amortization of plant acquisition adjustments	1.544.401	333,629
General taxes	665,802	575,143
Federal income taxesInterest on long-term debt	62.150	339,386
Interest on long-term debt	275,095	277,472
Amortization of premium on debt	Cr4,301	Cr4,339
Other deductions	Cr21,350	Cr18,653
P.C. 1997 April 1997		11111
Net income 2	\$676,560	\$646,656
Dividends on preferred stock	120,594	248,316
Balance	\$555,966	\$398,340
NOTE—The provision for depreciation for 1		
manufactor of \$100.000 court to the made tion i		

NOTE—The provision for depreciation for 1944 includes additional provision of \$198.652 equal to the reduction in taxes resulting from the abandonment of steam electric generating plants.

Pending settlement of amortization requirements expected to be reached in 1946, provisions for amortization of plant acquisition adjustments have been increased in the years 1945 and 1944 by \$1,490.401 and \$279.630, respectively.

Provision for Federal income and excess profits taxes or provision in lieu of such taxes for 1945 and 1944 have been reduced \$1,490.401 and \$279.630, respectively, resulting from the amortization of cost of emergency facilities on an accelerated basis.—V. 163, p. 74.

### Mississippi Power & Light Co.—Earnings—

Period End. Nov. 30-		nth-1944	1945—12 M	
Operating revenues	\$1,030,756 553,112	\$960,277 506,637	\$11,074,776 5,927,389	\$10,466,769 5.737.250
Federal taxes	32,929	193.228	2.085.822	840.447
Other taxes	58,799	74.225	779,339	692,121
Prop. retir. res. approp.	61,000	61,000	732,000	751,000
Net oper, revenues	\$324,916	\$125,187	\$1,550,226	\$2,445.951
Other income	1,246	590	14,149	6,820
Gross income	\$326,162	\$125.777	\$1.564.375	\$2,452,771
Interest on mtge, bonds	31,250	31.250	375.000	725,000
Other inter, & deduct.	28.566	28.637	349,009	338.640
Inter, chad, to construc.	Cr390	Cr166	Cr4,423	Cr166
Net income	\$266,736	\$66,056	\$844,789	\$1,389,297
Divs. applicable to pfd.	stock for pe	eriod	266,856	266,856
Palance		ing sta	\$577.933	\$1,122,441
-V. 163, p. 195,			T HE TOUR	

### Missouri & Arkansas Rv Earnings

MISSOUIT & AIKAI	isas ny.—	-Larnings-		
December—	1945	1944	1943	1942
Gross from railway	\$141.484	\$231.857	\$184,686	\$175.831
Net from railway	3.040	*28.020	28,786	* 2.042
Net ry. oper. income	*18,816	°46,432	8,661	- 1,711
From Jan. 1—				* 10
Gross from railway	2,158,641	2,575,273	2.178.125	1.729.768
Net from railway	44,165	540.776	309,508	303 043
Net ry. oper, income	*321,609	131,080	34,649	51,510
Deficit.—V. 163, p. 74	Let 11 to 11 to 12	1.4	JA Constant	<b>产品的</b>

### Missouri-Kansas-Texas RR.—Earnings—

December 1945 1944 1943 1942
Gross from railway \$4,725,580 \$7,398,835 \$7,713,668 \$6,753.150
Not from railway 641,579 905,390 668,015 2,176,612
Net ry. oper, income 2, 2,358,928 2,564,156 99,791 1,231,745
From Jan. 1—
Gross from railway 83,093,894 84,022,042 79,024,587 58,626,219
Net from railway 25.959.818 25,207,158 23.488,146 18,635.395
Not rv. oper, income 8,782,443 9,469,440 9,227,193 10,471,483
-V. 163, p. 466;

### Monongahela Ry.—Earnings—

December-	1945	1944	1943	1942
Gross from railway	\$ 497.168	\$485,038	\$533.694	\$510,256
Net from railway	279,650	265,349	146,406	280,730
Net ry. oper. income	130,830	86,042	+ 438.828	71.175
From Jan. 1—		Tel Massion	V. 1.4.	
Gross from railway	5,830,859	6,642,681	6.501,309	6,937,074
Net from railway	2.868,233	3,420,678	3,408,403	4,068,581
Net ry. oper. income	1.082.217	1,238,428	1,215,284	1,504,772
*Deficit.—V. 163, p. 19	96.			
Montour RR.—Ea	rnings—			
December—	1945	1944	1943	1942
Gross from railway	\$216,815	\$193,133	\$231,153	\$202,837
Net from railway	46,403	36,017	*4,486	62,240
Net ry. oper. income	41,152	36,901	*9.315	50,744
From Jan, 1-				

### Mother Lode Coalition Mines Co .- Final Liquidating Dividend-

It is announced that the final liquidating distribution in connection with the dissolution of this company will be paid on Feb. 27 at the rate of 4½ cents per share on the 2,500,000 shares outstanding.

R. C. Klugescheid, Secretary, noted that some 2,000 stockholders have failed to inform the company of changes of address and that about 400 stockholders have unclaimed dividends on deposit with the company.—V. 163, p. 655.

### (G.C.) Murnhy Co - January Sales Rose 6 050

1 (3)				June	20000 0.00	10 The Court
Mo	nth of Jan	uary-	10 mm	of a motorship	1946	1945
Sales			diam'r Labertar	L. Black Street		7 \$5,958,622
mb	0.00101000		. 1010 1			ion as com-
T 11	e compan	m Januar	v. 1946, nac	1 209 Store	es in operat	lon as com-

pared with 207 stores in the same month last year.—V. 163. p. 315.

Mutual Life Insurance Co. of New York-Report-The biggest gain in insurance in force ince 1930, and the largest volume of new business since 1938 were reported on Jan. 31, for 1945 by Lewis W. Douglas, President. In issuing the figures for the company's 103rd year of operations, Mr. Douglas said that the gain to surplus from 1945 operations, after all charges but before dividends to policyholders, was \$40,368,000, as compared with \$40,086,000 in 1944.

gain to surplus from 1945 operations, after all charges but before dividends to policyholders, was \$40,368,000, as compared with \$40,086,000 in 1944.

Pointing out that loans to policyholders on their policies declined 12%, that surrenders decreased 10%, and that lapses were off 9%, Mr. Douglas noted that these decreases took place in 1945 despite the end of the war, reconversion or shutdown of war plants and strikes in industry.

He disclosed that the total amount alloted for dividends to the company's 1,000,000 policyholders in 1946 is \$14,834,000, as compared with \$14,442,000 in the preceding year. He stated that the 1946 dividend scale is the same as for 1945, and that the total amount of dividend scale is the same as for 1945, and that the total amount of dividend scale is the same as for 1945, and that the total amount of insurance in force. Operations in 1945 resulted in an increase of \$25,535,0000 in surplus, bringing the surplus to \$94,355,-700, on Dec. 31, 1945, after provision for 1946 dividends.

Benefits to policyholders and their beneficiaries amounted in 1945 to \$107,078,400, including dividends. Of this amount, about half went to beneficiaries and the other half to living policyholders.

War death benefits in 1945 amounted to \$3,107,200 and represented 6.4% of total death benefits, as compared with 4.5% in 1944. From the date of Pearl Harbor to Dec. 31, 1945, the Mutual Life has paid 2.876 war death claims for \$7,753,800. These comprise 4.0% of total death benefits paid in the same period. New insurance issued by the company in 1945 totaled \$203,390,400, the largest volume since 1938, and a gain of 6% over the 1944 volume. The amount of insurance in force increased \$76,366,500 in 1945, to a total of \$3,789,752,700. This gain was the largest for any year since 1930.

On Dec. 31, 1945, the company's holdings of U. S. Government bonds were \$945,143,600 and accounted for \$2,6% of total assets, During the year, public utility bond holdings were increased \$28,800,000 to \$275,000,000. The ferred stock

The balance sheet as of Dec. 31, 1945, shows total assets of \$1,-798,385,011, an increase of \$80,746,223 for the year 144, 263 pt 315.

### National Candy Co.—Merger Plan Approved—

National Candy Co.—Merger Plan Approved—
The stockholders at a special meeting held on Feb. 4, approved a plan of reorganization effecting the consolidation of this company with the Clinton Co., a Delaware corporation, under the name of Clinton Industries, Inc.
With the consolidation, Clinton Industries, Inc., which will make application for listing on the New York Stock Exchange, has total net assets of approximately \$15,000,000.

National Candy Co., which owned \$9.8% of the outstanding stock of the Clinton Co., will continue to operate candy plants in St. Louis and Chleago as a division of Clinton Industries, Inc. The latter's plant at Clinton, Iowa, is the nation's third largest manufacturer of products from corn.

The consolidation provides that stock in the new corporation (Clinton Industries, Inc., will be issued to National Candy stock-holders on a share-for-share basis in exchange for their present holdings. Minority stockholders in the Clinton Co. will receive 17 shares of Clinton industries, Inc., for each of their present shares, plus a \$6 cash payment for each share converted.

Plans call for sale through underwriters of an additional 100,000 shares of capital stock of Clinton Industries, Inc., as soon as practical after the consolidation and after registration under the Securities Act of 1933. Proceeds of this sale will be used to retire a \$25,000,000 bank indebtedness incurred by National Candy in retirement of its preferred stock on Aug. 15, 1945.

After the consolidation, Clinton Industries, Inc., has outstanding (if no appraisal rights exercised) 630,465 shares of capital stock of \$1 par value. Of this total, 578,445 represents holdings of National Candy stockholders, and 52,020 minority holdings in the clinton Co.—V. 163, p. 315.

### National Distillers Products Corp.—Registers Additional Common Stock-

tional Common Stock—

The Corporation on Feb. 4, filed with the SEC a registration statement covering the proposed issuance of 378,894 additional shares of common stock which the company proposes to offer for subscription by stockholders at the rate of one-sixth of a share for each share held. Glore, Forgan & Co., and Harriman, Ripley & Co., Inc., are named as the principal underwriters. It is indicated that the formal offering will probably be nude in late February or early March at which time the subscription rrice will be announced.

A portion of the proceeds from the sale of the stock will be used to retire the outstanding \$18,500,000 of notes payable to banks and the balance for general corporate purposes. The Corporation's outstanding capitalization will consist entirely of common stock after this trensaction.

For the year ended Dec. 31, 1945, net sales amounted to \$385,800,755 and net income was \$11,786,999, equivalent to \$5.17 per share on the 2,280,275 shares outstanding, after provision for federal income and excess profits taxes in the amount of \$31,939,000.—V. 163, p. 656.

National Linen Service Corp.—Preferred Stock Offered—A banking syndicate, headed by Clement A. Evans & Co., Inc. has sold the unexchanged balance of 3,681 shares of 4½% cumulative convertible preferred stock (par \$100) at \$105 per share and dividend.

The company offered 30,000 shares of new 4½% cumulative pre-ferred stock in exchange for outstanding \$7 cumulative preferred

and \$5 cumulative preferred. The exchange offer expired Jan. 24 and all but 3,681 shares were so exchanged.

The 4½% preferred is redeemable at \$108 per share on any dividend date on 30 days 'prior notice. At any time prior to redemption (and, if called for redemption, then at any time on or prior to 12 Noon (EST), on the fifth day before the day fixed as date of redemption) each of the first 10,000 shares of 4½% cumulative convertible preferred stock may be converted into five shares of common stock, each of the ext 10,000 shares of 4½% cumulative convertible preferred stock may be converted into four shares of the common stock and each of the last 10,000 shares of 4½% cumulative convertible preferred stock may be converted into three shares of the common stock. Transfer Agent—First National Bank of Atlanta, Atlanta 2, Ga.

EXCHANGE OFFER—Corporation offered to holders of 57 cumu-

Transfer Agent—First National Bank of Atlanta, Atlanta 2, Ga.

EXCHANGE OFFER—Corporation offered to holders of \$7 cumulative preferred stock and \$5 cumulative preferred stock the opportunity to exchange their shares of old preferred stock for shares of 4½% cumulative convertible preferred stock on a basis of one share of the old preferred stock (whether \$5 cumulative preferred or \$7 cumulative preferred for one share of the new convertible preferred stock, plus a cash payment equal to the difference between (1) \$105, the call price of the old preferred stock, plus dividends thereon to Jan 24, 1946, and (2) \$105, the offering price of the new convertible preferred stock, plus dividends thereon to Jan 24, 1946, and (2) \$105, the offering price of the new convertible preferred stock, plus dividends thereon from Jan 1, 1946, to Jan 24, 1946. This exchange offer expired Jan 24.

PURPOSE—Proceeds of sale of the new convertible preferred stock will be applied to the redemption of all presently outstanding \$5 cumulative preferred stock and \$7 cumulative preferred stock not exchanged for new preferred stock.

### CAPITALIZATION, GIVING EFFECT TO THIS FINANCING

AND PARTY AND THE STATE OF THE	Authorized	Outstanding
41/2% cum. conv. pfd. stk. (par \$100)	30,000 shs.	30,000 shs.
Cum. non-conv. pfd. stk. (par \$100)	20,000 shs.	*None
Common stock (par. \$1)	†750,000 shs.	464,013 shs.

\*Issuable from time to time in such series and with such serial designation and dividend rights as may be determined by the board of directors; provided, however, that in all preferences, rights and provisions (excepting as to conversion rights and dividend rates) these shares will be similar to, and of equal rank and dignity with the 30,000 shares of 4½% cum. conv. pref. stock. The company has no intention to dispose of these shares or any part thereof at the present time.

present time.

120,000 shares of common stock are set aside for the purpose of meeting the conversion requirements of the 4½% cumulative convertible preferred stock.

vertible preferred stock.

COMPANY AND BUSINESS—Company was incorporated in Delaware Aug. 21, 1928. Duration perpetual. When incorporated the company acquired by purchase the laundry plants, property and other assets of a number of companies which had been engaged in the linen service business. Since organization, company has constantly engaged in the linen service business. At present it has 26 plants, located in Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Louisiana and Kentucky. From plants in these States company operates its linen supply service, not only in the cities where the plants are located, but also along well-established routes in portions of each of the States mentioned.

UNDERWRITERS—The names and percentages of stock to be pur-

chased by each underwriter are	e as ionows.
Clement A. Evans & Co.,	Norris & Hirshberg, Inc. 5.00%
Inc 25.05	% Allen & Co 3.33
J. H. Hilsman & Co., Inc. 10.00	Courts & Co 3.33
The Robinson-Humphrey	Johnson, Lane, Space &
Co 10.00	Co., Inc 3.33
Sterne, Agee & Leach 10.00	Milhous, Martin &
R. S. Dickson & Co., Inc. 6.66	
Kirchofer & Arnold, Inc. 6.66	Weil & Company 3.33
Varnedoe, Chisholm &	Allen C. Ewing & Co 1.66
Co., Inc 6.66	St. Denis J. Villere & Co. 1.66
See also V. 163, p. 656.	Constant bearing the compared after their
	and the first territory and the property of the state of

### National Tea Co., Chicago — Current Sales 33.43%

Period Ended	*Jan. 26, '46 †Jan. 27,'45
Sales	\$9,781,797 \$7,330,800
°23 days. †24 days.	

NOTE—The number of stores in operation decreased from 327 at Jan. 27, 1945 to 746 at Jan. 26, 1946.—V. 163, p. 656.

Neisner Brothers, Inc.—January Sales Rose 3.98%—
Month of January— 1946 1945
Net sales \$2,383,581 \$2,292,234
V 163 D 196

### New England Gas & Electric Association-Output-

For the week ended Feb. 1, the Association reports electric output of 13,103,958 kwh. This is a decrease of 96,231 kwh., or: 0.73%, below production of 13,200,189 kwh., for the corresponding week a year ago.

Gas output for the Feb. 1, week is reported at 171,714,000 cu. ft., a decrease of 10,537,000 cu., ft., or 5.78% below production of 182,251,000 cu. ft., in the corresponding week a year ago.—V. 163, p. 656.

### New England Power Association-Weekly Output

This Association reports number of kilowatt hours available for the week ended Feb. 2, 1946, as 63,003,415, compared with 67,389,863 for the week ended Feb. 2, 1946, as 63,003,415, compared with 67,389,863, for the week Feb. 3, 1945, a decrease of 6.51%.

The comparable figure for the week ended Jan. 26, 1946 was 63,-299,589, a decrease of 5.62% under the corresponding week last year.

### New York Connecting RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$189,756	\$231,401	\$232,071	\$224,030
Net from railway	71,453	*66,079	99,130	75,869
Net ry. oper. income	230,289	32,154	227,719	68,014
From Jan. 1—				Constitution of the Consti
Gross from railway	2,545,994	2,973,157	2,731,381	2,888,322
Net from railway	1.101.542	1,185,780	1,135,076	1,421,162
Ne ry. oper. income	2,143,161	1,555,014	1,499,935	1,690,031
*DeficitV. 163, p. 19	6.			

### New York Life Insurance Co.—Annual Statement-

New York Life Insurance Co.—Annual Statement—
In the 101st annual statement to policyholders, issued for publication on Peb. 6, George L. Harrison, President, reported that life insurance in force in the company on Dec. 31, 1945 totalled \$7,979,193,102 under 3,401,178 policies, the largest amount in the history of the Company. The gain in insurance in force during the year, \$334,489,672, was the greatest since 1930.

Payments to policyholders and beneficiaries in 1945 aggregated \$192,672,219. Of this total, \$109,476,268 was paid to living policyholders. Payments to the beneficiaries of those who died, \$83,195,951, were the largest. in the company's history. Payments to the beneficiaries of policyholders who died in the Services amounted to \$3,361,400 in 1945, and \$19,590,700 since Pearl Harbor.

Sales of new life insurance in 1945 amounted to \$564,180,100, an increase of \$38,380,300 over 1944.

Assets totalled \$3,813,504,094 at the end of 1945, reflecting an increase of \$38,381,3504,094 at the end of 1945, reflecting an increase of \$38,765,154 during the year. The assets exceeded the company's surplus funds held for general contingencies. Holdings of United States Government obligations amounted to \$2,319,746,756 as of Dec. 31, 1945, which is more than 60% of the assets. The increase during 1945 was \$380,643,935.

All other bonds and preferred and guaranteed stocks aggregated \$857,100,505 at the end of 1945. During the year the company purchased \$157,653,493 of such securities but, largely because of a substantial volume of redemptions and maturities, the holdings decreased by a net amount of \$62,484,613 as compared with the end of 1944.

Holdings of first mortgage loans on real estate amounted to \$354;—128,970. There were 34,211 of such mortgage loans. During the year the company made 1,150 new loans of \$7,500 or less.

Real estate owned by the company at the end of 1945 including its Home Office properties aggregated \$2,288,411, which compares with \$35,976,144 at the end of the previous year.

Policy loans at the close of the year amounted to \$166,454,501 on 7,944 policies. The corresponding figures for the end of 1944 were

Policy loans at the close of the year amounted to \$166,454,501 on 427,944 policies. The corresponding figures for the end of 1944 were \$188,185,417. on 483,338 policies.

Reserves against the company's contractual obligations were further strengthened at the end of 1945, Almost three-fourths of these reserves were computed at 29% or lower interest. "The interest rate assumptions," President Harrison said, "reflect the company's program of taking positive steps to meet the realities of the low yields currently available from the highest quality of investments."

Dividends payable in 1946 amount to \$38,895,341. The New York Life is a mutual company and dividends are paid to policyholders only.

—V. 162, p. 2821.

### New York New Haven & Hartford RR .- Earnings

New York New Haven & Hartford RR.—Earnings—Howard S. Palmer, Trustee and President, reports for the year 1945 a net income of \$3,596,689 after fixed charges on the present capital structure, but excluding rents under rejected leases. As a result of the President's proclamation of Sept. 29, 1945, ending the period of the emergency for the amortization of defense facilities, the company charged to operating expenses in December, 1945, account \$18,234,990, representing the unamortized value of equipment and facilities, with a resultant Federal income tax credit of \$11,466,504.

Gross revenues for the year 1945 amounted to \$173,196,985, a decrease of \$9,197,346, or 5.0% under the year 1944, freight decreasing \$9,752,318 and passenger increasing \$761,634. For the first time, over 50% of the total revenues for the year were derived from passenger and allied services due plimarily to the large amount of military movements over the line.

Operating expenses for the year were \$142,224,846, an increase of \$17,018,960, or 13.6%, due mainly to the above debit adjustment account of the shortened amortization period. The operating ratio of \$16,488,040, due to decreased taxable net income and the related credit from the shortened amortization period adjustment.

For the month of December, 1945, gross revenues amounted to \$13,729,871, a decrease of \$1,529,551 and passenger increasing \$223,666.

Operating expenses for the month were \$28,666,426, an increase of \$17,948,904, due to inclusion of the adjustment covering the shortened amortization period of defense facilities, while tax accruals show a credit of \$8,799,732, due to the same adjustment.

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

ry. oper. income\_ me avail. for fixed +6.515,010 2.642,623 15,620,161 26,206,890 +7,509,865 1,655,602 3,596,689 14,071,121

\*After fixed charges on the present capital structure but excluding rents under rejected leases. Net income includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties, also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest. †Deficit.

NOTE—December and the year 1945 include abnormal charges due to shortened amortization period for defense facilities.—V. 163, p. 656.

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.

### New York Stocks, Inc.—Distributions-

The directors have declared the following dividends on the special stock of this corporation, payable Feb. 25 to holders of record Feb. 5 (see first column below—with three previous payments shown as comparison):

Industrial Series	2-25-46	111-26-45	8-25-45	5-25-45
Agricultural	\$0.04	\$0.42	\$0.17	\$0.20
Alcohol and distillery.	.06	.19	.11	.07
Automobile	.06	.35	.06	10
Aviation	.08	.77-	.10	20
Bank stock	.07	.09	.06	.06
Building supply	.04	.41	.05	.05
Business equipment	.07	.75		11
Chemical	:05	.38	.07	.06
Electrical equipment	.04	.40		.10
Food	.10	.48	.11	.08
Insurance stock	.08	.10		
Machinery	.08	.34	.13	.10
Merchandising Metals	09	.89	.19	.19
Metals	.07	.31	.05	.10
Oil	.04	.55		.18
Public utility		.59	.13	150
Railroad	.06	.60	.22	.19
Railroad equipment		.33	.06	
Steel	:05	.38	101010-07	
Tobacco	.10	.36	.10	.13
Diversified Inv. Fund.				.23
Diversified Specul. Shs.	. 04	1.21		0.05
Govt. bonds series	.03	A CONTRACTOR		.00
"Initial dividend the	NOT THE REAL PROPERTY.			

profits. Sincludes 5 cents from securities profits.—V. 163, p. 315.

Noma Electric Corp.—New Director Elected—
Benjamin F, Pepper has been elected a director to fill the vacancy created by the resignation of William L. Schwartz,
Mr. Pepper is President of the Pennroad Corporation and Triumph Industries, Inc., and Chairman of the board of TACA Airways, S. A. He is also a Director of the Canton Co., Baltimore, the Detroit, Toledo & Inonton RR., Castle Shannon Coal Corp., the Pittsburgh & West Virginia Ry., Co., and the Tradesmans National Bank & Trust Co.

Henri Sadacca, President, announces the appointment of the Julius G. Berens organization, 101 Park Ave, New York, N. Y., as the corporation's corporate public relations counsel.

Weaver Made President of Ansonia Unit—
William J. Weaver, since 1942 Vice-President in charge of operations, was on Feb. 5, elected President of the Ansonia Electrical Co., a wholly-owned subsidiary of Noma Electric Corp. Mr. Weaver was formerly associated with the Bryant Electrical Co., a subsidiary of Westinghouse Electric Corp., for 20 years.
Announcement of his election was made by Henri Sadacca, President of Noma Electric Corp., who together with Mr. Weaver Charles L. Pearce and Joseph H. Ward, both Noma directors, and William A. Marshall, Noma, Vice-President, were elected directors of Ansonia.

Mr. Sadacca also announced the following additional Ansonia Electrical Co. appointments: A. P. Lunt, who has been with Ansonia since 1943 as chief engineer, was elected Vice-President; E. B. Anschutz who has been with the company since 1916, was elected Treasurer; and Arthur L. Corbin, of the law firm of Gumbart, Corbin, Watrous and Cooper of New Haven, was elected Secretary.

The Ansonia Electrical Co. makes power transmission wire, coaxial cable, thermoplastic Insulating cable, and insulating wire, for the clectrical, electronics, television, power and building industries.—V. 163, p. 316.

### North West Utilities Co.-To Sell Subsidiary

North West Utilities Uo.—To Sell Sudsidiary—
The company has asked the Securities and Exchange Commission to
approve its proposal to sell to Bear, Stearns & Co., New York, 52,150
shares (no par) common stock of Northwestern Public Service Co., of
Huron, S. D.
The sale would be private and for investment, with the price \$2,300.000 plus the net income of Northwestern from Dec. 1, 1945, to the
date the sale is consummated.—V. 162, p. 3078.

### Northern Pacific Ry.—Earnings—

	December— 1945 1944 1943 1942
	Gross from railway \$11,561,637 \$12,386,734 \$16,195,429 \$11,910,151
	Net from railway \$18,086,009 2.377.558 8.960.716 4.702.280
,	Net ry. oper. income *6,941,355 1,734,700 4,476,264 2,508,663

From Jan. 1 Gross from railway 149,244,108 155,978,311 151,531,731 119,310,556
Net from railway 146,637,852 48,360,121 59,395,710 42,081,453
Net fry oper income 1 18,273,700 23,378,121 36,423,456 27,463,103
\*\*Deficit.—V. 163, p. 316.

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

Electric output of this company for the week ended Feb. 2, 1946, totaled 49,774,000 kwh., as compared with 47,623,000 kwh. for the corresponding week last year, an increase of 4.5%.

### SEC Seeks Court Order-

The Securities and Exchange Commission has announced that it has filed an application with the U. S. District Court of Minnesota to enforce and carry out terms of a plan calling for liquidation and dissolution of the Northern States Power Co. of Del. Judge Gunnar H. Nordbye set Feb. 26 for a hearing in Minneapolis. The plan was approved by the SEC in April, 1945.—V. 163, p. 657.

### Nova Scotia Light & Power Co., Ltd .- Partial Redemption-

There have been called for redemption on March 1, 1946, out of sinking fund monies, \$92,000 of 4% first mortgage sinking fund bonds due March 1, 1957, at 103 and interest, Payment will be made at The Royal Bank of Canada in the Cities of Halifax, Charlottetown, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Kitchener, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria, Canada.—V. 161, p. 571.

### Ohio Brass Co.—New President Elected-

George L. Draffan, Executive Vice-President since 1938, has been elected President, succeeding C. K. King, who has been elected Chairman of the board of directors and of the execptive committee.—V. 161, p. 883.

### Ohio Edison Co.—Earnings—

	Sold to the State of the State	\$47. A 415. SA
12 Months Ended Dec. 31—	1945	1944
Gross revenue	\$35,590,278	\$35,622,017
Operating expenses	14,679,765	13,775,245
Provision for depreciation	3,377,964	3.363.864
Amortization of plant acquisition adjustments	2,020,218	1,814,018
General taxes	2.880.383	2,850,030
Federal income taxes	1,969,848	1.065.600
Federal excess profits tax	2,328,637	2,730,894
Gross income before deducting special chgs	\$8,333,461	\$10,022,363
Interest on long-term debt	2,342,179	
Amortization of debt disct., prem, and exp.	2,379,548	2.869.997
Other deductions	138,510	422,728
Net income	\$3,473,222	\$3,404,773
Dividends on preferred stock		1,307,487
Balance	\$2,477,145	\$2:097.285
Balance	\$2,477,145	\$2,097,285

Balance \$2,477,145 \$2,097,285 NOTE—Pending final settlement with regulatory commissions of amortization requirements, expected to be reached in 1946, provisions for amortization of plant acquisition adjustments have been increased in the years 1945 and 1944 by \$1,360,219 and \$1,154,019; respectively. Amortization of debt discount, premium and expense includes special charges in the years 1945 and 1944 of \$2,027,664 and \$2,542,064. respectively, equivalent to net reduction in Federal and State income and Federal excess profits taxes by reason of deduction of costs incurred in refunding of securities.

Provisions for Federal income and excess profits taxes or provision in lieu of such taxes for 1945 and 1944 have been reduced \$1,360,279 and \$1,154,019, respectively, resulting from the amortization of cost of emergency facilities on an accelerated basis.—V. 162, p. 3196.

### Ohio Power Co.-To Organize Coal Company

Ohio Power Co.—To Organize Coal Company—

The company has filed an application with the SEC wherein it proposes to acquire for a cash consideration of \$750,000, 7,500 shares: (\$100 par) éapital stock of Central Ohio Coal Co., a new corporation to be organized fin Ohio,

Central Ohio Coal Co. will be authorized to issue 25,000 shares of capital stock (par \$100), and will be a wholly owned subsidiary of Ohio Power, formed for the purpose of operating a strip coal mine on land owned by Ohio Power, and of buying and selling coal in the interests of Ohio Power and of buying and selling coal in the interests of Ohio Power and of buying and selling coal in the interests of Ohio Power and of buying and selling coal in the interests of Ohio Power and to Ohio Power in the form of dividends, will allow the latter company to earn approximately 6% on its proposed investment in Central Ohio Coal Co.

It is proposed that of the \$750,000 cash received from the sale of its shares to Ohio Power, Central Ohio Coal Co. will expend approximately \$650,000 in the purchase of mining equipment and retain approximately \$100,000 for working capital.—V. 162, p. 356.

Ohio Public Service Co.—Proposed Merger—
Hearing was held Feb. 4 on application filed with the SEC by Cities Service Power & Light Co. and its subsidiaries, Ohio Public Service Co., Marion-Reserve Power Co. and Ohio River Power, Inc. wherein it is proposed to merge Marion-Reserve Power Co. and Ohio River Power Co. into Ohio Public Service Co. as the continuing or surviving corporation, which company, upon consummation of the merger and related transactions, is to have the lollowing capital structure:

 First mortgage bonds due 1976
 \$32,000,000

 Debentures due serially through 1956
 5,500,000

 4% cumulative preferred stock (par \$100)
 15,633,200

 Common stock (par \$100)
 13,190,800

The merger is proposed to be effectuated upon the following terms and conditions:

and conditions:

(1) All of the outstanding preferred stocks of Ohio Public Service and Marion-Reserve held by others than Cities Service Power & Light, consisting of 183,920 shares of 7%, 6%, 5½%, 5% and \$5 series, are to be converted into shares of 4% cumulative preferred stock of the surviving company on the basis of one share of preferred stock plus a cash adjustment equal to the dividends accrued and unpaid on the old shares to and including the day preceding the merger date and the difference between the company's estimated market value of \$105 per share of the new preferred stock and the redemption price of the preferred stock being converted.

of the preferred stock being converted.

(2) The surviving company proposes to offer to those preferred stockholders who dissent from the proposed merger and take such action as may be required by law to obtain payment of the fair cash value of their shares, to pay an amount in cash equivalent to the redemption price of their shares, including dividends accrued and unpaid, as and for such fair cash value. However, the right is reserved to the applicants-declarants to abandon the proposed merger if holders of more than 15% of the total outstanding preferred stock, other than Cities Service Power & Light, shall dissent from the merger as aforesaid.

stock, other than Cities Service Power & Light, shall dissent from the merger as aforesaid.

(3) The surviving company is to limit the shares of new preferred stock to be outstanding upon consummation of the merger and related transactions to not more than 156,332 snares and therefore, upon stockholders' approval of the proposed merger, proposes to invite tenders from all preferred stockholders of Ohio Public Service and Marion-Reserve, other than Cities Service Power & Light, during' as 15-day period so that such stockholders may offer to sell the surviving company the new preferred stock to be issued to them under the terms of the proposed merger agreement, at \$105 per share plus dividends accrued and unpaid. To the extent that the amount' of new preferred stock to be outstanding shall not have been reduced to 156,332 shares by dissents from the proposed merger and sals for redemption by lot a sufficient amount of new preferred stock so as to reduce the total outstanding to the aforesaid amount at a "special" redemption price of 105% plus dividends. This "special" redemption price is to be available to the surviving company for a period of 60 days after the proposed merger for the purpose of permitting the reduction of the new preferred stock, except as noted above, is to be 110% of the par value thereof during the first five years, during the next five years 107½%, and subsequently thereafter 105% of par, together with dividends, accumulated and, unpaid to date of redemption. However, should the number of shares tendered, together, with dissenting shares, aggregate more than enough shares to make the reduction aforesaid, the surviving company proposes to reduce the aggregate amount of the offers to be accepted by lot,

or, at its option, arrange for the acquisition by others of such excess

(4) The presently issued and outstanding common stock of Ohlo Public Service is to continue to be common stock of the surviving

company.

(5) Cities Service Power & Light proposes to surrender its entire holdings of preferred stock of Ohio Public Service (2.083 shares) in exchange for a similar number of shares of common stock of the surviving company and in addition proposes to purchase for \$5,000,000 in cash 50,000 shares of additional common stock of the surviving

surviving company and in addition proposes to purchase for surviving company.

(6) The common stocks of Marion-Reserve and of Ohio River Power Co. (owned by Ohio Public Service) are to be cancelled and retired.

(7) Stockholders' meetings of each constituent company are to be called for the purpose of voting on the proposed merger. In connection therewith, Marion-Reserve proposes to solicit proxies from its preferred stockholders to vote in favor of the proposed merger. It is represented that preferred stockholders of Ohio Public Service are not entitled to vote on said merger.

Prior to the proposed merger, Marion-Reserve proposes to pay or redeem its 2% promissory notes in the principal amount of \$390,625 for the consideration specifically designated therein.

In connection with the transactions herein, Ohio Public Service proposed to eliminate certain items from its utility plant and other accounts principally by charges to its earned surplus account.

As soon as practicable after consummation of the proposed merger, the surviving company proposes to issue and sell at competitive bidding, pursuant to the requirements of Rule U-50:

(1) \$32,000,000 first mortgage bonds due 1976, and
(2) \$5,500,000 of debentures due 1956. The sales prices and the interest rates are to be determined by competitive bidding.

The surviving company proposes to use the net proceeds from the sale of the 50,000 shares of common stock to Cities Service Power & Light and from the sale of its bonds and debentures as follows:)

(1) To redeem the securities of Ohio Public Service for the consideration specifically designated therein together with interest accrued to the respective redemption dates which were outstanding at October Amount Rate Premium Amt. of

i.	Principal	Premiun	n Amt. of
	Amount	Rate	Premium
8	1st mtge, bonds, 4% series, due 1962 \$28,900,000	41/4%	\$1,228,250
1	5% serial notes, due 1947 320,000	2%	6,400
	2 % % promissory notes 762,000	1%	7,620
1	(2) To redeem a 4% secured promissory not	e of Ohio I	River Power

(2) To redeem a 4% secured promissory note of Ohio River Power Co. payable in monthly installments with final maturity May 29, 1957. At Oct. 31, 1945, the unpaid balance due on said note was \$6,922,966.

(3) To pay interest overlap, retire publicly-held preferred stock, to make cash adjustments on conversion of shares of preferred stock and pay expenses. The balance of the net proceeds is to be added to the treasury funds of the surviving company.

Cities Service Power & Light proposes, in addition to the transactions mentioned above:

mentioned above:

(1) To pledge the 52,083 shares of common stock of the surviving company, to be acquired as above indicated, with Chase National Bank New York, as custodian, as security for the bank loan notes of Power and Light in accordance with the terms of the loan agreement dated Jan. 5, 1944.

Jan. 5, 1944.

(2) To raise such funds as may be necessary through the medium of a short term or temporary bank loan to consummate its proposal to purchase 50,000 shares of additional common stock of the surviving company in the event it will not have available all of the \$5,000,000 required for such acquisition.—V. 163, p. 196.

### Oklahoma Gas & Electric Co.—Plan Filed With SEC

The company has filed with the SEC a plan to refund its outstanding 146,478 shares of \$7 preferred stock.

Under the plan, the company will issue 675,000 shares of new (\$20 par) 4% preferred, which will be exchanged for present shares on a basis of six for one.

par) 4% preferred, which will be exchanged for present shares on a basis of six for one.

The exchange privilege is to be limited to holders of the first 112,500 shares of \$7 preferred stock deposited.

The 33,978 shares of \$7 stock not exchanged are to be paid off at the redemption price of \$125 a share, plus accrued dividends.

Company expects to obtain all or most of the \$4,247,250 cash needed for the partial preferred stock redemption by selling an additional 140,000 shares of its common stock.

This it plans to do at competitive bidding when Standard Gas & Electric Co., its parent, sells the entire present outstanding Oklahoma Gas & Electric common shares which it now owns.

In lieu of selling these additional common shares, Oklahoma may negotiate a \$4,200,000 bank loan which the management believes it could arrange so that the average interest paid on all its bank loans would be about 2%.—V. 163, p. 467.

### Oswego Falls Corp.—Dividend Increased—

The corporation on Jan, 31 paid a dividend of 20 cents per share on the common stock, per \$5, to holders of record Jan. 22. In each quarter during 1945, the company paid a regular dividend of 10 cents and an extra of 5 cents.—V. 160, p. 2407.

### Outboard, Marine & Manufacturing Co. (& Sub.)-Earnings— 1945 1945 1945

3 Months Ended Dec. 31— Net sales	1945 \$4,187,025	\$8,073,068
Costs shipping, selling, gen. & adm. expenses Depreciation and amortization	3,940,629 60,296	6,022,089 71,457
Net profit from operations.	\$186,100 28,519	\$1,979,522 43,952
Net profitOther charges		\$2,023,474 51,508
Federal normal and surtax Federal excess profits tax	46,200 27,000	238,500 1,250,500
Net profit before special reserve* Special reserve for conting, and conversion and readjustments for civilian production	\$99,415 	\$482,967 175,000
Net profit Earned per common share	\$99,415 \$0.17	\$307,967 \$0.52

Pacific Coast Aggregates, Inc.—Preferred Stock Offered—Blyth & Co., Inc., and Schwabacher & Co., on Jan. 24 offered 15,000 shares (\$100 par) cumulative preferred stock, convertible series (4½% dividend) at ferred stock \$102.50 per share and dividend.

\$102.50 per share and dividend.

Convertible into common stock at the rate of one share of cumulative preferred stock, convertible series, for 9½ shares of common stock if converted on or prior to Dec. 31, 1949; 8½ shares of common stock for converted after Dec. 31, 1949, and on or prior to Dec. 31, 1952; and 7 shares of common stock if converted after Dec. 31, 1952, and on or prior to Dec. 31, 1952, and on or prior to Dec. 31, 1952, and Dec. 31, 1947, and on or prior to Dec. 31, 1948, and on or prior to Dec. 31, 1949, at \$106 per share; after Dec. 31, 1948, and on or prior to Dec. 31, 1949, at \$104.50 per share; after Dec. 31, 1949, and on or prior to Dec. 31, 1950, at \$103 per share; after Dec. 31, 1949, and on or prior to Dec. 31, 1950, at \$103 per share; after Dec. 31, 1950, at \$102.50 per share; and in each instance plus accrued dividends,

Transfer agent, Crocker First National Bank of San Francisco, San Francisco. Registrar, Anglo California National Bank of San Francisco.

PURPOSE—Net proceeds are to be used for following purposes.

PURPOSE—Net proceeds are to be used for following purposes: Approximately \$700,000 for the construction of a new aggregates pro-

ducing plant on property owned in fee at Ellot, Calif.; approximately \$300,000 for the construction of a new aggregates producing plant on property to be owned in fee by the company to replace the plant at Riverrock, Calif.; approximately \$150,000 for the construction of additional aggregates bunkers, concrete batching units and building material warehouses on property owned in fee at 92nd Avenue and San Leandro Boulevard, Oakland, Calif.; approximately \$150,000 for the construction and acquisition of warehouses and warehouse hapdling equipment and replacement of present aggregates bunkers and rallroad track, all on leased land at Sacramento, Calif.; the balance of approximately \$120,000 of the net proceeds for additions and replacements on leased land at the Fair Oaks plant.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Exchange the Salar and Salar Charles	Authorized Outstanding
41/2 % cumul, preferred stock, convert-	Particular Section Compared Land
ible series (\$100 par)	15,000 shs. 15,000 shs.
Common stock (\$5 par)	1,500,000 shs. 555,924 shs.

California Rock Co.

California Rock Co.

The company did not pay bond interest due Jan, 1, 1932, and subsequently went into reorganization. The court entered a final decree in the reorganization proceedings on March 23, 1936.

Effective Jan, 1, 1938, the company leased the rock, sand and gravel properties of Sonora Products Co. and commenced operating them.

In 1938, the company acquired a half interest in Grant-Pacific Rock Co. which commenced operating properties at Lindsay, Piedra and Rockfield and distributing plants at Fresno and Selma, all in California, which properties and plants were leased to Grant-Pacific Co. by Pacific Coast Aggregates, Inc. and Grant-Service Rock Co. Cons. During 1939, operations formerly conducted by the subsidiaries Transit Concrete Ltd. and Golden Gate-Atlas Materials Co. were combined with those of the company.

The company is engaged principally in three main activities: (1)

Dined with those of the company.

The company is engaged principally in three main activities: (1) mining or excavating tock, sand and gravel from properties owned or leased, crushing and screening this material into various sizes, in some cases washing or washing and drying it, storing transporting and distributing this material and selling it at wholesale and retail; (2) preparing ready-mix concrete from aggregates produced by the company and purchased cement; transporting, distributing and selling ready-mix concrete at wholesale and retail; and (3) purchasing and warehousing building materials of various sorts fabricated or manufactured by others and transporting, distributing and selling such materials at wholesale and retail.

UNDERWRITERS—The number of shares severally to be underwrited.

UNDERWRITERS-The number of shares severally to be underwritten. is as follows: 9,000 shs. Schwabacher & Co. Inc. 9,000 shs. Schwabacher & Co. 6,000 shs.

### COMPARATIVE INCOME STATEMENT

	9 Mos. End.	•	Calendar Ye	ars
Sales revenue (net) Cost of sales Selling & gen, expenses	3,493,088	1944 \$6,081,540 4,850,196 469,542	1943 \$6,029,481 4,825,047 463,204	1942 \$6,103,075 4,444,762 434,903
Balance Income credits (net)	\$385,944 59,609	\$761,802 67,048	\$741,230 87,354	\$1,223,410 171,522
Total income Depreciation Depletion Prov. for Fed, taxes on	175,121 27,527	\$828,850 231,078 38,814	\$828,584 239,761 40,391	\$1,394,932 265,275 45,748
income Prov. for war and other contingencies	89,099	220,896	219,703	463,529 75,000
Net profit Dividends —V. 162, p. 3196.	\$153,806 83,356	\$288,062 166,713	\$328,729 166,717	\$545,380 207,507

### Pacific Greyhound Lines, Inc.-Plants to Purchase Part of New Preferred Stock at 1031/2-

The corporation, in a report to the Interstate Commerce Commission, states that, because of the exercise of conversion privileges by preferred stockholders, only \$1,525,000 of total proceeds of \$4,872,000 from the sale of a new 4% preferred issue will be needed for the original purpose of redeeming the old stock.

The company asks authority to use the remaining \$3,347,000 to redeem a portion of the new preferred stock at 103½ or to buy it in the market at no more than that figure. There remains to be redeemed 27,729 shares of the old \$3.50 convertible preferred stock.—V. 162, p. 2187.

### Pacific Lighting Corp. (& Subs.)—Earnings—

Calendar Years— Gross oper, revenue— Operating expenses — Taxes Prov. for retirement—	1945 \$64,759,918 29,671,618 18,862,296 7,999,684	1944 \$63,944,017 29,785,702 17,862,242 7,544,149	1943 \$57,008,947 28,078,666 13,109,156 7,115,753	\$54,008,363 26,606,973 11,441,328 6,703,268
Net oper, revenue	\$8,226,321	\$8,751,924	\$8,705,372	\$9,256,795
Other income (net)	331,935	331,532	324,732	297,404
Total Int. on funded debt Other interest Interest charged to con- struction (Cr)	14,872	\$9,083,456 1,453,883 16,533 55,382	\$9,030,104 1,533,390 14,649 26,231	1,591,846 15,654
Net inc. before divs	\$7,191,008	\$7,668,423	\$7,508,296	\$7,987,587
Pfd. stock divs. of sub.	1,337,256	1,337,255	1,336,676	1,341,536
Com. stock, min. int	99	132	114	117
Applic to Pacific Ltg. Corp. Divs. on pfd. stock Divs. on com, stock	\$5,853,654	\$6,331,037	\$6,171,505	\$6,645,935
	1,000,000	1,000,000	1,000,000	1,000,000
	4,825,893	4,825,893	4,825,893	4,825,893
Remainder to surplus Amount per shr. appli.c to common stock	A65 76 4 900	\$505,144		\$820,042 \$3.51

Parker Appliance Co., Cleveland, Ohio-New Comptroller-

Robert W. Cornell has been elected Comptroller, succeeding Oliver W. Berndt, who has resigned to establish his own public accounting practice. Since 1944. Mr. Cornell has been Manager of the company's Ivanhoe Manufacturing Division.

Other officers include C. H. Wagner, Jr., Vice-President and Secretary; F. A. Rolla, Treasurer; J. J. Helminak, Assistant Treasurer and J. E. Schlacter, Assistant Secretary.—V. 163, p. 196.

### Penn Mutual Life Insurance Co.-Report-

A year of record-breaking achievement and progress, will all-time highs in assets, insurance in force and net income was marked up for this company in 1945, it was announced by John A. Stevenson, President, who characterized the annual report as one of the most outstanding in the history of the 99-year-old company.

Topping its own previous records, the Penn Mutual crossed the billion dollar mark in assets, reported a net income of more than \$21,000.000 — the highest net income in the company's history—applied more than \$9,000,000 to strengthen company reserves and pushed insurance in

force to a new peak of \$2,213,442,225. The total assets represented a net gain during the year of \$67,870,540.

Exceeding all earlier company records, life insurance in force reached a new peak of \$2,213,442,225, representing a gain of \$72,403,924 over the 1944 figure. Wartime prosperity also reduced the first-year lapse rate to an all-time low. New business paid for in 1945—exclusive of annuities—totaled \$144,325,520. This represents a new business gain of \$9,182,651.

Net income was \$21,082,745—the highest net income in the company's history. Of this amount, \$10,400,000 was earmarked for 1946 dividend payments to policyholders. In spite of the current low interest yields obtainable on high-grade securities, the net rate of interest earned by the company's increased business, as well as substantial redemptions, maturities and sales of investments, the Penn Mutual had a total of \$273,000,000 available during the year for investment in securities and mortgage loains, which represents well over a million dollars for each working day. Penn Mutual shouldered its share in the war effort with a total of \$167,040,000 invested in War Bonds during 1945, an amount far exceeding the total premium income. For every premium dollar received for new insurance and annuity contracts during wartime, the company invested \$10 in U. S. War Bonds. Holdings in U. S. Government securities totaled \$424,151,994 at the end of the year—42% of assets and an average of \$330 per policyholder. In addition to investments in governments, the company's corporate security purchases of \$76,886,000 now are helping in the expansion of peacetime industry and postwar employment. Also \$29,000,000 was invested in mortgages amounted to \$83,-000,000.

000. here were 638,763 policies in force at the close of 1945. The size he average new policy rose to \$4405 compared with \$4127 in 1944

and \$3037 ten years ago.

During 1945, \$56,072,172 was paid to policyholders and beneficiaries, bringing Penn Mutual payments since the company was founded in 1847 to more than \$1,550,000,000. The over-all war casualty claims totaled \$5,668,344 on 1685 lives.—V. 163, p. 230.

### Pennsylvania Power & Light Co.—Earnings—

Desired Find Nov. 20	104E Ma	445 1044	1045 103	
Period End. Nov. 30— Operating revenues	\$4,403,967	nth—1944 \$4.350.007		40s.—1944 \$50.862.178
Operating expenses	2,499,028		27,424,060	
Federal taxes	141,178			7,438,088
Other taxes	120,177	146,604	1,434,048	1,672,439
Property retirement re-	Carl March 1999	e per se an se anage.	la situation fine	(2-45) E. C. K. M.
serve appropriation	258,333	311,667	3,153,333	3,714,167
Amort, of electric plant acquisition adjusts	144,056		1,584,619	
Net oper, revenues	\$1,241,195	\$1,057,610	\$15,050,023	\$11,150,828
Other income (net)	2,224	6,240	103,115	71,787
Gross income	\$1,243,419	\$1,063,850	\$15,153,138	\$11,222,615
Int. on mtge. bonds	232,500	273,642	3,230,685	3,283,700
Int. on deben. bonds	67,500	106,875	1,237,875	
Other int. and deducts.	143,775	131,213	5,413,238	1,144,271
Int. chgd. to construct.	Cr2,385	.Cr685	Cr20,892	Cr9,735
Net income		\$552,805	\$5,292,232	\$5,521,879
Divs, applie .to pfd. stock	ks for the p	eriod	3,837,992	3,837,992
Balance			\$1,454,240	\$1,683,887
-V. 163, p. 317.	Cope	WIND TO THE	and the second of the	

### Pennsylvania RR.—Earnings—

December— 194	5 1944	1943	1942	
Gross from railway \$64,300,57	6 \$78,097,965	\$83,985,723	\$72,725,442	
Net from railway *39,048,14	6 17,625,502	25,136,947	22,948,648	
Net ry. oper. income_ *9,437,89	8 7,397,918	9,075,801	14,295,332	
From Jan. 1—	ercein b c'	A JEWAY LED	estad to	
Gross from railway 936,453,41	1 1,010,015,912	979.773,155	838.474.623	
Net from railway 152,505,98	0 273,697,167	316,262,444	284,333,896	
Net ry. oper. income_ 87,180,53	9 108,972,066	127,546,411	145,278,344	
*DeficitV. 163, p. 658,	in the differentiation	we will be	C. 6	

### Perfect Circle Co.—Change in Officers—

The board of directors made three changes in officers at their meeting held Jan. 29. The newly elected officers are as follows: Lothair Teetor, Chairman of the Board, Ralph Teetor, President; and Macy Teetor, Vice-President in charge of engineering. Daniel Teetor, Vice-President in charge of manufacturing; Donald Teetor, Vice-President in charge of sales and Leslie Davis, Secretary and Treasurer continue in their present official capacities.

The change in officers becomes effective April 1, 1946.—V. 157, p. 557. p. 557.

### Pfeiffer Brewing Co.-25-Cent Distribution-

The directors on Feb. I announced the declaration of a dividend of 25 cents per share on the no par value capital stock, payable March 29 to holders of record March 12. A. like amount was disbursed on April 2, Aug. 14 and Dec. 1, last year.—V. 163, p. 231.

Philadelphia & Chester Valley RR.—Bonds Called— See Reading Co., below.—V. 146, p. 1724.

# Philadelphia Electric Power Co.—May Refinance

Bonds—
The company is considering refinancing its securities, and discussions are under way with the regulatory commissions having jurisdiction, the company has announced. Company has outstanding \$29,731,000 of 5½% bonds and \$12,000,000 of 8% preferred stock, issued when the Conowingo hydro-electric project was originally financed. Proceedings before the Federal Power Commission to determine the original cost of the Conowingo project have progressed to the point where they present no obstacle to refinancing the company stated.

The bonds are callable only on an interest date, with 30 days' notice, the present call price being 105½% of the principal amount. The next possible redemption date is August 1, 1946.

The preferred stock is callable on 40 days' notice at \$28 per share. Any refinancing plan would probably include calling of both the bonds and the stock.—V. 163, p. 76.

### Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the week ended Feb. 2, 1946, amounted to 129,884,000 kwh., a decrease of 8,779,000 kwh., or 8.3%, from the corresponding week of 1945—V. 163, p. 658.

Philadelphia, Newtown & New York RR.—Bonds Called— See Reading Co., below.—V. 156, p. 964.

Pillsbury Mills, Inc.—Special Offering—A special offering of 11,000 shares of common stock (par \$25) was made on the New York Stock Exchange Feb. 1 at \$34 per share, with a commission of 65 cents. The off was made by Hornblower & Weeks.—V. 163, p. 317. The offering

Pittsburgh Metallurgical Co., Inc.—To Split Shares-The stockholders will vote Feb. 23 on a proposal to increase the authorized common stock from 150,000 shares of \$10 par per share to 300,000 shares of \$5 par per share and to change each \$10 par share into two shares of \$5 par stock.—V. 158, p. 2474.

### Portland Electric Power Co.—Plan Goes to Bankruptcy Referee-

Federal Judge James A. Fee, at Portland, Ore., has referred to Estes Snedecor, referee in bankruptcy, the second alternative plan for reorganization of the company approved Jan. 14 by the Securities and Exchange Commission.

Prior to submitting the plan to the court, counsel for the independent trustees, as ordered by the SEC, filed an amendment reserving the (Continued on page 819)

# Stock and Bond Sales «» New York Stock Exchange

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices Treasury [ High	Feb. 2	Feb. 4	Feb. 5	Feb. 6	Feb. 7 106.9	Feb. 8	Daily Record of U. S. Bond Prices Feb. 2 Feb. 4 Feb. 5 Feb. 6 Feb. 7 Feb. 8  French Process Pr
4 1/48, 1947-52 Low Close					106.9 106.9		2½s,  Sept., 1967-72   Low
Total sales in \$1,000 units (High		5	) <del>[]]</del>		*4	· }	Total sales in \$1,000 units
3%s, 1946-56 Low Close	77	· <b>二</b>	( <b>11</b>	-		_ :	2½s, Dec. 1967-1972Low 103.15 103.15 103.19 103.30 104.9 104.7
Total sales in \$1,000 units ( High	=	101	<b>=</b>	. <del></del> -	Y <b>=</b> Y	100.30	Close 103.15 103.16 103.24 103.30 104.9 104.15 Total sales in \$1,000 units 7 25 150 1 13 4
3 %s, 1946-49 Low	- III	101	===	- ===		100.30 100.30	21/45, 1951-53 Low
Total sales in \$1,000 units	1	101	. 222	555	: 22	6	Total sales in \$1,000 units (High
8%s, 1949-52 High Low	==		=	-==		=	81/4.8, 1952-55 Low
Total sales in \$1,000 units	$\equiv$	=	=			=	Total sales in \$1,600 units
2s, 1946-48 High Low	= .	= :	=	Ξ	-	$\equiv$	8%s, 1954-56 Low
Total sales in \$1,000 units	= .	=	$\equiv$	=	==	= :	Total sales in \$1 000 units
3s, 1951-55 High Low	二	$\equiv$	=		=	=	2½\$ 1956-59
Total sales in \$1,000 units	-	=:	= .	=	=	=	Total sales in \$1,000 units
1%s, 1955-60 High Low		=	-	=	=	=	High 103.8
Total sales in \$1,000 units		<b></b> -				-	Total value in \$1,000 units
High	.==:			Ξ.	: <del></del>		21/48 Dec. 1959-1969 [High 103.2
Close	=	$\equiv$	=	=	= :		Close 103.2
Total sales in \$1,000 units	77	==:	=	109.22 109.22	: <u></u>		(High
2%s, 1951-54 Low Close	=== ;		. <b></b>	109.22		<u> </u>	28, 1947 Low Close — — — — — — — — — — — — — — — — — — —
Total sales in \$1,000 units	, <u>i                                   </u>						2s, 1947
2%s, 1956-59 Low Close	=		=		=	=	28, March 1948-50   Low   Close   Total sales in \$1,000 units   High
Total sales in \$1,000 units [High	=			=	=	== :	Total sales in \$1,000 units.
23/48, 1958-63 Low Close	=			=		<u>"=</u>	28, Dec. 1948-50
Total sales in \$1,000 units High	=		=	=	=	· = :	Total sales in \$1,000 units
234s, 1960-65	-	- :		-	_		2s, June, 1949-1951 Low Close
Total sales in \$1,000 units [High	= :	• 🗕 :	=		· —		Total sales in \$1,000 units
21/48, 1948 Low	=		-				Total sales in \$1,000 units    Close
Total sales in \$1,000 units		<b>=</b> .	=	=	=	· · = -	Total sales in \$1,000 units
2½s, 1949-53High_Low	=	Ξ	=	=	= 55,	Ξ,	2s, Dec., 1949-1951 Low 103.22
Total sales in \$1,000 units	=.	= .	=	==		=	Close
2½s, 1950-52{Low	=	=	= :			=	
Total sales in \$1,000 units	<u></u> -		=			=	Total sales in \$1,000 units
2½s, 1952-54 High Low	=	=	=	=	=	=	Total sales in \$1,000 units  ##igh Low Close  Total sales in \$1,000 units  ##igh Low Close  Total sales in \$1,000 units  ##igh 104.7  Low 104.7
Total sales in \$1,000 units	==		三	==	_	=	8s, Sept., 1950-1952 Low Close
2 1/2 5, 1956-58 High Low	777	=		<b>=</b>	<b>=</b>	* ************************************	104.7
Total sales in \$1,000 units			-	<u></u>	<del></del>	<u> </u>	Close   104.7     15     1,000 units   15     15     15       15     16     16     17     1
( High	-	<del></del>	-		_		8a, 1951-55
Close	=:	<b>=</b> .	<del></del>		푸	=	Total sales in \$1,000 units
Total sales in \$1,000 units	=:	=	. <b>=</b>			=======================================	High 104.15 104.20
2½s, 1963-1968		= ;	=	==	=	=	Total sales in \$1,000 units
Total sales in \$1,000 units   High	: <del></del> :	=	105	- =	==	105.23	(High
3%s, June, 1964-1969{Close		:	105 105	-1-		105.23 105.23	28, Dec., 1952-54
Total sales in \$1,000 units High		104.28	104.29			1 .	Total sales in \$1,000 units    High
14s, Dec., 1964-1969 Low Close.		104.28 104.28	104.29 104.29				8s 1953-55 Low
Total sales in \$1,000 units [High-	45-1	2	1		105.6		Total sales in \$1,000 units
21/28 :1965-70 Low Close	<del></del>				105.6 105.6	7	1%s 1948
Total sales in \$1,000 units. [High	1	==:	104.20		. 1		Total sales in \$1,000 units [High]
21/48 1966-71 LOW			104.20 104.20		72.		1½s, 1950 Low
Total sales in \$1,000 units.	1.50045		. 5	102.00		25-72 	Total sales in \$1,000 units
2½s, June 1967-72 Low	103,15 103,15	- 22	103.16 103.16	103.28	===		*Odd lot sales ‡Registered bond transaction.
Total sales in \$1,000 units	103.15		103.16 3	103.28 \$11/2			

Saturday	Monday	LOW AND HIGH Tuesday Feb. 5	Wednesday Feb. 6	Thursday Feb. 7	Friday	Sales for	STOCKS NEW YORK STOCK	Range Sinc	e January 1		r Previous
Feb. 2	Feb. 4		\$ per share	A The state of the state	Feb. 8	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	s per share	\$ per share	and the second second	* * * per share	s per share	Shares	Par	\$ per share	8 per share	& per share	8 per share
971/2 971/2	•97 99	99 9912	9834 99	*98 99	9812 9812	700	Abbott LaboratoriesNo par	82½ Jan 4	991/2 Feb 5	60¼ Jan	88 Nov
*1111/2 1131/2	*1111/2 1131/2	*1111/2 1131/2	*1111/2 1131/2	1111/2 1131/2	*11112 11312		4% preferred100	113½ Jan 28	116 Jan 24	1111/4 Apr	115 Jun
*122 125	*120 125	*120 125	*120 125	120 125	*120 125		Abraham & StrausNo par	112 Jan 2	128 Jan 10	60 Jan	114 Dec
181/4 183/4	1812 1878	18 1/8 18 1/2	1734 1812	1758 1814	171/4 18	8,900	ACF-Brill Motors Co2.50	15¼ Jan 3	19 Feb 1		17% Dec
361/2 363/4	361/4 363/4	351/4 36	24 <sup>3</sup> 8 24 <sup>3</sup> 4	36 361/4	36 1/4 36 3/4	4,500	Acme Steel Co10	31½ Jan 4	363/4 Feb 2	251/2 Apr	35 Dec
2438 241/2	2438 2434	241/8 245/8	243a 2434 *5234 54½	23½ 24 *52¾ 54½	231/4 231/4	10,100	Adams Express1	19¼ Jan 3	2434 Feb 4	131/8 Mar	2134 Dec
*51 541/2	*5234 541/2	*5224 541/2	391/4 3934	*52¾ 54½ 39¼ 39¾	541/2 541/2	100	Adams-Millis CorpNo Par	441/4 Jan 4	57 Jan 29	32% Jan	47% Dec
39 391/4	39 393a 195a 20	39½ 40 19½ 19¾	1834 1978	18% 19%	*371/2 381/2	3,400	Address-Mutigr Corp10	32 Jan 3	4134 Jan 28	221/8 Apr	3434 Nov
1978 20		55% 56%	56 571/2	551/4 56	19 191/2	7,100	Admiral Corp1	17% Jan 3	20% Feb 1	17 Dec	21¾ Dec
571/4 58		*130 1/2 135	133 133	*13012 135	5578 56	7,800	Air Reduction IncNo par	52% Jan 4	58 Feb 1	38% Jan	56 Dec
133 133		115 <sub>8</sub> 12 1/8	1134 -1214	1114 1156	*130 1/2 135	80	Alabama & Vicksburg Ry100	122 Jan 9	133 Feb 1	98¼ Jan	122 Dec
101/8 111/8	$11^{12}$ 12 778 8	734 8	734 8	758 734	111/4 117/8	80,500	Alaska Juneau Gold Min10	8% Jan 3	12¼ Feb 6	6¼ Jan	9% Nov
778 8	6438 6534	6434 6534	64 66	63 64	758 73/4	57,200	Allegheny Corp1	5¼ Jan 3	8¼ Jan 28	2% Jan	6½ Dec
65% 66 7834 7834	7834 7912	781/2 79	*77 79	*77 781/2	63 1/8 64 : *77 1/2 78	5,700	5½% pf A with \$30 war100	52¾ Jan 3	69 ¼ Jan 28 82 Jan 28	34% Jan 56 Jan	60¾ Jun
	4638 47	47 4812	47 4834	471/2 48	*77 <sup>1</sup> 2 78	2,100	\$2.50 prior conv preferred_No par	68½ Jan 7 38 Jan 3	4834 Feb 6	22 1/8 Jan	74 Dec
	*106 110	*106 110	*106 108	*106 108	1071/2 1071/2	8,900	Alghny Lud Stl Corp	105 Jan 25	1071/2 Feb 8	91 Jan	42¼ Dec 108 Dec
*106 112 *24 245/8	241/4 241/4	2438 2458	*241/8 241/4	24 24 1/8	24 24	50 900	Alleg & West Ry 6% gtd106 Allen Industries Inq1	2134 Jan 4	25 Jan 30	13½ Jan	108 Dec 25½ Dec
1991/2 200	199 200	1991/2 200	200 202	2011/2 205	205 205	2,700	Allied Chemical & DyeNo par	185½ Jan 2	210 Jan 17	1531/4 Mar	194 Dec
28 1/8 28 3/8	2838 - 2838	28 28	28 - 28	x271/4 .271/4	271/4 271/4	1,900	Allied Kid Co	22% Jan 7	29 1/2 Jan 28	10 % Jan	241/4 Dec
38 1/8 39	381/4 383/4	38 1/8 38 5/8	3814 3834	3778 3814	381/8 381/4	4,500	Allied Mills Co Inc	33¾ Jan 3	39 Jan 30	0776 A	361/4 Dec

86		* * * * * * * * * * * * * * * * * *			NEW	YORK	STOC	K RECORD	(to will)		Section 1990		804/ (A.S. (B.
***			OW AND HIGH	Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK EXCHANGE		Range Since	January 1 Highest	Range for Year 1 Lowest	945
- Ca	Saturday Feb. 2 \$ per share 535/8 537/8 *106 1071/2 541/4 543/8	Feb. 4  \$ per share  53% 54¼  *106½ 107%  53% 54¼	Feb. 5  \$ per share  52% 53%  *106½ 107  53 53%	Feb. 6 \$ per share 501/4 531/8 107 1071/2 531/8 533/4	Feb. 7  \$ per share  50 <sup>1</sup> / <sub>4</sub> 51 <sup>3</sup> / <sub>8</sub> *105 <sup>7</sup> / <sub>8</sub> 107  52 <sup>3</sup> / <sub>4</sub> 53 <sup>3</sup> / <sub>8</sub>	Feb. 8  # per share  51½ 52  106¼ 107  52¾ 53	\$\frac{\text{the Week}}{\text{Shares}}\$ \begin{align*} 9,600 \\ 200 \\ 16,600 \\ 4,800 \end{align*}	Allied Stores Corp	100 Vo par 100	\$ per share 46% Jan 5 104½ Jan 3 51¾ Jan 4 131½ Feb 7	\$ per share 4 55 Jan 29 107½ Feb 6 58¾ Jan 15 146 Jan 15	Lowest per share 20% Jan 102% Dec 38% Jan 113½ Jan	Highest \$ per share 48 % Dec 104 % Dec 56 % Dec 140 Dec
adaro in tan	134% 135¼ 34¾ 34¾ 11½ 65 68¾ 148 149	134 /8 135 347/8 347/8 113/8 113/8 *65 68 148 148 *43 /2 44 /2	132½ 134½ 35 35 11½ 11¾ 65 68 148 148 44¼ 44¼	133% 133¾ 34¼ 34¼ 11 11¾ 65¼ 65¼ 147 147 44 44¾	131½ 132% 34 34 10% 11 *65¼ 68 144½ 146 44¼ 44¾	33 33 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub> 65 <sup>3</sup> / <sub>8</sub> 65 <sup>3</sup> / <sub>8</sub> 145 146 44 <sup>1</sup> / <sub>4</sub> 44 <sup>1</sup> / <sub>4</sub> 72 <sup>5</sup> / <sub>8</sub> 74 <sup>1</sup> / <sub>4</sub>	1,300 6,200 200 1,100 1,000 8,800	Alpha Portland Com	vo par 1 50 vo par vo par	31½ Jan 5 9% Jan 4 65¼ Feb 6 144½ Feb 7 41 Jan 3 71 Feb 7	35 Jan 29 11% Jan 17 71 Jan 17 153½ Jan 10 45¼ Jan 30 86¼ Jan 9	23 Jan 37s Jan 43% May 103 Aug 28 Jan 42¼ Jan	35 - Sep 1134 Dec 71 Dec 161 Dec 43 Dec 94½ Dec
4.	78 <sup>3</sup> 4 80 38 38 <sup>1</sup> 4 *80 81 <sup>1</sup> / <sub>2</sub> *27 <sup>1</sup> / <sub>4</sub> 28 56 <sup>3</sup> / <sub>4</sub> 56 <sup>3</sup> / <sub>4</sub>	77 78½ 38 38½ 80 80 27 27 56 56¾	75 77 38 38 *78½ 80 27 27 55½ 55½ *133 135	73 % 75 ½ 38 38 ¼ *78 80 26¾ 27 54¼ 55 ¼ *133 135	71 73 38 38 *78 80 26 <sup>3</sup> ⁄ <sub>4</sub> 27 <sup>3</sup> ⁄ <sub>8</sub> 53 <sup>3</sup> ⁄ <sub>4</sub> 54 <sup>1</sup> ⁄ <sub>4</sub> 133 133	37¾ 38 *78 80 26½ 26½ 55 56 *133 135	2,900 10 1,900 3,700 30	6% preferred American Bosch Corp Am Brake Shoe Co 5½% preferred Amer Cable & Radio Corp	10 50	36¾ Jan 8 78 Jan 2 21¾ Jan 7 50 Jan 21 133 Feb 2	41 Jan 9 81½ Jan 28 30 Jan 14 57 Jan 29 136 Jan 25	2034 Jan 69½ Jan 15½ Aug x41 Mar 128 Oct	41½ Dec 80 Jun 23% Dec 55% Oct 135 Jan
the state of the state of	133 133 17 17 <sup>1</sup> / <sub>4</sub> 100 100 <sup>1</sup> / <sub>2</sub> 200 200 66% 67 <sup>1</sup> / <sub>8</sub> *130 132	165% 17 % 100 100 ¼ 199 ½ 199 ½ 67 67 % *131 132	16 1/4 16 3/4 98 7/8 99 7/8 199 199 3/4 66 1/4 67 131 132	16¼ 16% 98 99¾ 197½ 199 66¾ 67½ 130 130 39¾ 40%	16 16¼ 97 98 *199 200 66¼ 66% 130½ 130½ 3958 40	16 16 4 98 98 4 200 202 67 67 4 131 ½ 131 ½ 39 ½ 39 ¼	22,000 5,400 500 4,500 800 3,700	American Can Preferred American Car & Fdy 7% non-cum preferred	100 Vo par 100	14 Jan 21 97 Feb 7 196½ Jan 10 61½ Jan 3 121¼ Jan 10 37½ Jan 3	17¼ Feb 1 106½ Jan 15 202 Feb 8 70½ Jan 16 132 Feb 5 40% Jan 10	10½ Aug 89½ Feb 183¾ Jan 39 Jan 96 Jan 27 Jan	17 Dec 112½ Oct 199 Dec 67¾ Dec 127 Nov 42 Dec
	40¼ 40¼ *150 152 *146¼ 148 *28⅓ 28½ *70 73 31½ 31½	39% 40% *148½ 152 145¼ 146¼ *27½ 28½ *70 73 30% 31¾	39½ 40 148¼ 148¼ 145¼ 146¼ *27¾ 28½ 70 70 31 31¼	148 148 144 145½ *27½ 28½ *67 71 31¼ 31¼ 107 107	*147 151 144½ 144½ 26½ 26½ *66 69 30½ 31 *107¼ 108½	*147 151 142½ 144 26½ 26% *65 69 30% 30% 107 107¼	20 210 600 100 2,000 160	5% conv preferred	No par 10 50	143 Jan 25 142½ Feb 8 24¾ Jan 3 64 Jan 3 24⅓ Jan 3 105½ Jan 2	150 Feb 1 155¼ Jan 14 29% Jan 9 70 Jan 18 32½ Jan 28 107½ Feb 1	110 Jan 112½ Mar 13¾ Jan 69 Dec 18⅓ Jan 105½ Apr	156½ Dec 149 Oct 29¼ Nov 69 Dec 27½ Dec 109¾ Jun
	*107 107 ½ 55 ¾ 55 ¾ 10 ¼ 10 ¾ 20 ¾ 20 ½ 39 ¼ 39 ¾ 12 ¾ 13	106 <sup>3</sup> / <sub>4</sub> 107 54 55 9 <sup>1</sup> / <sub>2</sub> 10 <sup>3</sup> / <sub>8</sub> 20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub> 39 <sup>3</sup> / <sub>4</sub> 40 11 <sup>3</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>2</sub>	107 107 5434 56 978 1034 20 20 40 4038 1178 13½	55 55 10¼ 105% *19½ 20½ 40¼ 41½ 12¼ 13⅓	50 ½ 52 ¾ 10 ¼ 10 ¼ 19 ½ 19 ½ 40 ½ 41 ½ 12 ¾ 12 ¾	50 ½ 51 ¾ 10 ¼ 10 ¾ 19 ½ 20 41 ¼ 42 ¾ 12 ¼ 12 ¾ 12 ¼ 12 ¾	4,500 3,800 1,500 19,500 45,100 1,800	Amer Distilling Co stamped. American Encaustic Tiling. Amer European Secs American Export Lines Inc Amer & Foreign Power	No par	50½ Feb 7 8 Jan 3 18 Jan 4 37 Jan 4 6% Jan 3 113 Jan 7	58 Jan 23 10% Jan 30 20½ Jan 28 42¾ Feb 8 14¼ Jan 29 124 Feb 8	30¼ Jan 35% Jan 10¾ Jan 27 Jan 21% Jan 96 Jan	57 Dec 9% Dec 19½ Nov 43¼ Jun 8% Nov x117½ Nov
والموالية والمراجعة والمراجعة والمحافظة	119½ 119½ 40¾ 41 110¾ 110¾ *53½ 54¼ 12¾ 12½ *59 62	119 % 120 ½ 39 ½ 41 ¼ 111 111 *53 ¾ 54 ¼ 12 ½ *60 62 ¼	121 <sup>1</sup> / <sub>4</sub> 122 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>4</sub> 110 112 *53 <sup>1</sup> / <sub>2</sub> 54 12 12 <sup>5</sup> / <sub>8</sub> 62 <sup>1</sup> / <sub>4</sub> 63	122 \( \frac{1}{4} \) 123 39 \( \frac{1}{2} \) 40 \( \frac{3}{4} \) 113 \( -113 \) 53 \( \frac{1}{2} \) 53 \( \frac{1}{2} \) 12 \( \frac{1}{4} \) 12 \( \frac{1}{8} \) 63 \( -63 \) 110 \( \frac{1}{4} \) 111 \( \frac{1}{4} \)	123 <sup>1</sup> / <sub>4</sub> 123 <sup>1</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>2</sub> 112 112 <sup>1</sup> / <sub>2</sub> 53 53 12 12 <sup>1</sup> / <sub>4</sub> *60 63 <sup>1</sup> / <sub>2</sub> 110 <sup>7</sup> / <sub>6</sub> 112	39½ 40½ *111 113½ 52½ 52¾ 12 12¾ 62 62 112 112	7,300 . 700 3,600 11,600 600 4,500	\$7 preferred \$7 2d preferred A	1	33¼ Jan 7 108½ Jan 2 50½ Jan 2 9¼ Jan 7 55 Jan 3 104½ Jan 3	43½ Jan 30 113 Feb 6 55¾ Jan 9 12% Jan 28 63 Jan 28 112 Feb 7	20% Jan 91 Mar 38% Jan 5 Jan 47 Mar 68% Jan	40 Nov 10934 Dec 5614 Dec 10% Dec 58 Dec 109 Dec
· · · · · · · · · · · · · · · · · · ·	107 <sup>3</sup> 4 107 <sup>3</sup> 4 14 <sup>1</sup> 4 14 <sup>1</sup> 2 *100 102 15 <sup>5</sup> 6 15 <sup>3</sup> 4 12 <sup>7</sup> 8 13	107¼ 108 14 14½ *100 102 -15¾ 15⅓ 12⅓ 12⅓	108 110½ 1438 1578 *100 102 15½ 15¾ 13 13 50 50	15% 16½ 102¼ 103 15½ 15% 13 13 50 50¼	15% 16 102½ 103½ 15 - 15% 13½ 13½ 50 50%	16 % 17 % 103 ¼ 103 ¾ 15 % 15 % 15 % 14 4 93 ¼ 50 %	46,200 1,300 4,200 1,200 390	American Ice	No par 100 No par	11% Jan 22 99½ Jan 21 13 Jan 3 12% Feb 2 50 Jan 22	17% Feb 8 103% Feb 8 15% Feb 4 13% Jan 2 51 Jan 11	6% Jan 70 Jan 9 Jan 7% Jan 48½ Apr	14½ Dec 103 Nov 15 Dec 14½ Oct 54 Oct
· 在 · · · · · · · · · · · · · · · · · ·	*49 50 43% 43% *117¼ 118 40¾ 41% 19⅓ 19½ 39¾ 40½	-50 50 41½ 435% 118 118 40 41% 19½ 19% 39% 39%	4134 4234 *118 120 39 3934 19 1938 394 41	41¼ 42½. 118¼ 118¼ 39% 39¾ 19½ 20¼ 41 41% 143 144	40% 41½ *118 - 119 38½ 39½ 19¾ 20 *40 40% *143½ 145	40 42 *118 118½ 39¼ 39¾ 20 20¾ 39¾ 40½ *143½ 145	24,700 200 8.500 7,100 5,000 280	American Locomotive 7% preferred Amer Mach & Fiy Co Amer Mach & Metais Amer Metais Co Ltd 6% preferred American News Co Amer Power & Light	No par 100 No par No par No par 100	38¼ Jan 2 115¼ Jan 15 35¾ Jan 2 17¾ Jan 3 35 Jan 3 140 Jan 24	44½ Jan 15 118% Jan 3 41% Feb 2 20% Feb 8 41% Feb 6 145 Feb 5	26 Jan 108 Jan 21 Mar 11% Mar 24½ Jan 130½ Jan	41% Dec 123 Nov 41 Nov 19% Dec 39% Nov 142½ May
The State of State of	*144 145 78¼ 79 17% 18% 111½ 111½ 100 100% 19½ 19½	144 144 77½ 78½ 17¾ 18⅓ 111 111¾ 99⅙ 100¼ 19⅓ 19¾	145 145 7758 78½ 17¼ 18 111¼ 112 99¾ 100 19⅓ 19¾	79 80 17% 18½ 110¼ 112¼ 100 100¾ 19% 19%	775/8 78 1/4 177/4 173/4 *110 112 99 1/2 100 1/4 19 1/4 19 3/4 *182 188	77½ 78½ 17¼ 17% 110% 111¼ 99½ 99% 19% 19% *182 186	720 37,500 3,300 4,100 56,200	American News Co. Amer Power & Light. \$6 preferred. \$5 preferred. Am Rad & Stand San'y. Preferred. American Rolling Mill.	No par No par No par No par No par	77 Jan 21 10% Jan 3 97¼ Jan 2 88¾ Jan 2 17½ Jan 3 182 Feb 6	86½ Jan 2 20% Jan 24 112¼ Feb 6 101 Jan 28 20 Jan 29 185 Jan 10	41½ Jan 2% Jan 80½ Jan 54¾ Jan 11½ Jan 176 Jan	86½ Dec 13½ Nov 104% Dec 95¾ Dec 19¾ Dec 184 Mar
***************************************	*182 190 3534 3638 98 9834 3858 3834 33 33 4414 4458	*182 188 3534 3614 9816 99 3834 3834 3314 3314 44 4456	*182 188 35 % 36 ½ 98 ¼ 98 ½ 38 39 * *33 ¼ 33 ½ 44 ½ 44 ½	35 \(^3\)4  36 \(^3\)4  98 \(^4\)4  98 \(^8\)8  39  39  32  33 \(^4\)2  44 \(^4\)4  44 \(^3\)4	35 ½ 36 % 98 ½ 99 ¼ 39 ¼ 39 ½ 31 ½ 31 ½ 44 ½ 45 ¼ ×71 5 72 ¼	36 36	29,800 2,780 2,600 1,600 1,200 7,400	American Safety Razor  American Seating Co  Amer Ship Building Co  Amer Smolting & Refg	18.50 No par No par	27¼ Jan 3 96 Jan 3 35¾ Jan 5 28¾ Jan 8 39½ Jan 5 63¼ Jan 3	36 <sup>3</sup> 4, Feb 6. 99 <sup>1</sup> / <sub>2</sub> Feb 8 40 , Feb 8 33 <sup>1</sup> / <sub>2</sub> Feb 6 45 <sup>3</sup> / <sub>8</sub> Feb 8 73 <sup>3</sup> / <sub>4</sub> Jan 29	15% Jan 75 Jan 18% Jan 17% Jan 32 Aug 40% Jan	30% Dec 99 Oct 38 Dec 31% Nov 44% Nov 68% Dec
" and Disperse Confession	71 71% *180¼ 181: 49¼ 49½ *167 175 49¼ 50 31½ 31½	71½ 72½ 181 181 49¾ 49¾ *168 175 49½ 50⅓ 31½ 32	71¼ 73 180½ 180% 49 50 •168 175 49¼ 50 31% 32	72¼ 73 180½ 181 49½ 50½ *168 175 48⅓ 50 32 32	180½ 181 *49¼ 50½ *168 175 47 48¾ 31¾ 31¾ 34 34¾	179 180½ 49½ 50 170 170	610 1,100 10 15,900 1,400 4,500	American Snuff 6% non-cum preferred Amer Steel Foundries American Stores	25 100 No par No par	178 ¼ Jan 3 47 ½ Jan 2 160 Jan 8 40 ¼ Jan 4 27 ½ Jan 2 28 ¼ Jan 2	181½ Jan 15 50½ Feb 6	164¼ Jan 41½ Apr 153 Feb 27¼ Jan 17½ Jan 22¾ Jan	181 Dec 50% Nov 164 Aug 43% Dec 29 Dec 31 Dec
The second second	33 -33% 57½ 57½ *154 158 *49 49½ 194¼ 194¾ *88¾ 89½	33 33% 57 57% *154¼ 158 49 49 194¼ 194% 88½ 89	33½ 33% 57½ 57¾ 154 154 49 49 194⅓ 194⅓ 87 88½	33% - 34% 57% 58% 152 152 49 49 194% 195 86% 86%	57½ 57¾ *151½ 155 49 49½ 194% 194% x84¾ 85	57½ 57¾ *152 156 49¾ 51 194 194¾ 84½ 85¾	3,000 300 1,600 9,700 2,400	American Sugar Refining Preferred Am Sumatra Tobacco Amer Telep & Teleg Co American Tobacco Company class B	100 100 No par 100 25	50½ Jan 9 142 Jan 8 47½ Jan 8 18178 Jan 3 84½ Feb 8 x85¼ Feb 7	58 ¼ Feb 6 154 ¾ Feb 1 51 Jan 16 195 Feb 6 92 ¼ Jan 17 93 ½ Jan 17	41 Aug 128½ Jan 29% Jan 157 Jan 65 Jan 65¼ Jan	60 Dec 151 Dec 53½ Nov 196½ Nov 90 Dec 91¼ Oct
The first statement of the second of	89½ 90 167½ 167½ 27¼ 27% 6969 *118 - 120¾ 26½ 27	89¼ 89½ 166 167 27⅓ 27¾ - 6858 69½ - *118 120¾ - 26¼ 26⅓	88 8938 164 ½ 165 2634 2714 6938 6938 120 120 2534 2638	87½ 88½ 163½ 163½ 27½ 27% 69% 69% *118 120¾ 25¾ 26½	x85 ¼ 86 ¼ *162 164 26 5/8 27 69 ½ 69 ¾ *118 120 ¾ 25 3/8 25 5/8	85% 87 163 163½ 26% 27 69 69 *118 120¾ 25½ 25%	6,000 280 4,500 3,000 100 17,600	American Stove Co. American Sugar Refining Preferred Am Sumatra Tobacco. Amer Telep & Teleg Co. American Tobacco. Common class B. 6% preferred Amer Type Foundries Inc. American Viscose Corp. 5% preferred Am Water Wks & Elec. 86 18t preferred	100 10 14 100 No par	158% Jan 2 23¼ Jan 4 66½ Jan 21 120 Jan 18 23¾ Jan 3 108¾ Jan 3	170½ Jan 30 29 Jan 14 71½ Jan 10 120¼ Jan 16 27½ Jan 15 110¼ Jan 31	145¼ Jan 13½ Mar 43¾ Mar 116⅓ Sep 8¼ Jan 99% Jan	161 1/2 Dec 24 1/8 Dec 69 1/2 Dec 121 1/2 Mar 26 1/8 Dec 112 Nov
a. godi — apadersa artik sine.	*110 110½ 48½ 49¾ 146¾ 146¾ 15¼ 155% *80½ 83 49¼ 49%	110¼ 110¼ 43³a 49³a 146¾ 147°a 15¼ 279°a 83°a 48⁵a 49³4	*110 110 ½ 48 49 % 146 ½ 148 14 % 15 % 80 % 82 ½ 48 % 51	110 110 1/8 48 3/4 51 146 1/2 147 1/4 14 3/4 15 3/8 *80 3/8 82 1/8 50 1/2 * 51 7/8	110 1/8 110 1/8 47 1/4 49 145 1/2 145 1/2 14 3/4 15 1/4 *80 81 50 51 1/4	*110 % 111 47% 49 145 145 1434 15 % 81 81 50 ½ 51 ½	7,500 800 12,900 100 40,000	American Woolen Preferred Amer Zive Lead & Smelt \$5 prior conv preferred Anaconda Copper Mining	_No par 100 1 25 50	29½ Jan 3 128 Jan 3 9¾ Jan 3 79 Jan 9 43½ Jan 4 51 Jan 7	57 Jan 25 150 Jan 25 15% Jan 29 81 Jan 17 51% Feb 6	9 Jan 100 % Mar 5% Mar 60 ½ Jan 29 % Jan 38 ¼ Jan	31% Dec 140 Dec 
And the company of the company	54 % 55 48 % 48 % ** *112 % 114 48 % 48 % 22 % 22 % 10 ¼ 10 ½ 10 ½	54 <sup>3</sup> / <sub>4</sub> 56 -47 <sup>1</sup> / <sub>4</sub> 48 -112 <sup>5</sup> / <sub>6</sub> 114 -47 <sup>1</sup> / <sub>2</sub> 48 <sup>7</sup> / <sub>6</sub> 22 <sup>1</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>6</sub> 10 <sup>1</sup> / <sub>2</sub>	55 56 48 48 11258 11258 - 47 <sup>1</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>4</sub> 22 <sup>3</sup> / <sub>8</sub> 23 10 <sup>1</sup> / <sub>2</sub> 10 <sup>3</sup> / <sub>4</sub>	55 55 46 <sup>3</sup> / <sub>4</sub> 47 <sup>3</sup> / <sub>4</sub> *112 <sup>5</sup> / <sub>8</sub> 114 *46 <sup>1</sup> / <sub>2</sub> 48 23 24 10 <sup>3</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>4</sub>	54½ 54½ 46¼ 46¼ *112 114 46 46½ 23 23 10 10%	55 56 46 46 112 112 46½ 46½ 24 24¾ 10¼ 10¼	580 600 130 2,300 1,200 5,100	Anaconda Wire & Cable Anchor Hock Glass Corp \$4 preferred Anderson, Clayton & Co Andes Copper Mining A P W Paper Co Inc. Archer-Daniels-Midland	No par	43¼ Jan 3 112 Feb 8 43¼ Jan 7 18½ Jan 3 7¾ Jan 8	60½ Jan 14 51 Jan 10 113 Jan 23 24% Feb 8 24% Feb 8 10% Feb 5	24 ½ Jan 109 July 38 ½ July 12 ½ Aug 4 ½ Jan 23 ½ Sep	45 Dec 113 Dec 49¼ Nov 23½ Nov 9% Nov 30¼ Oct
Andrews (All Sections)	30 30 14% 14% 128¼ 129 *135 137 55 55 *110½ 113	- 29 <sup>3</sup> 4 30 14 <sup>1</sup> / <sub>2</sub> 14 <sup>7</sup> / <sub>8</sub> 129 129 *135 137 - 55 <sup>1</sup> / <sub>2</sub> 56 <sup>3</sup> / <sub>8</sub> *110 <sup>1</sup> / <sub>2</sub> 115	-29 <sup>3</sup> / <sub>4</sub> 30 14 <sup>1</sup> / <sub>2</sub> 15 <sup>3</sup> / <sub>8</sub> 128 <sup>7</sup> / <sub>8</sub> 130 137 137 56 <sup>1</sup> / <sub>2</sub> 56 <sup>5</sup> / <sub>8</sub> *110 <sup>1</sup> / <sub>2</sub> 115	29 1/4 29 1/2 15 1/8 15 3/4 130 1/2 134 139 139 56 1/2 57 *111 115	29 29 % 15 % 15 % 134 136 139 142 56 56 % *112 115	29¼ 29¼ 14% 15% 134 134¼ 142 142 x55¾ 56 *112¼ 116	3,600 96,500 3,400 300 2,700	Archer-Daniels-Midland Armour & Co of Illinois 86 conv prior preferred 7% preferred Armstrong Cork Co \$3,75 preferred	No par	27½ Jan 4 125 Jan 3 122¼ Jan 10 132 Jan 4 54¼ Jan 3 107½ Jan 2	30½ Jan 31 15¾ Feb 6 136 Feb 7 142 Feb 7 60¾ Jan 17 109½ Jan 17	6% Jan 102½ Mar 111 Mar 42¼ July 106¾ Nov	15 Dec 127½ Nov 141 Nov 59¾ Nov 108 Nov
and deposition with the state of	25½ 26½ 19 19½ 49¾ 49¾ •141 144 136 136	26 <sup>3</sup> / <sub>4</sub> 26 <sup>3</sup> / <sub>4</sub> 19 <sup>7</sup> / <sub>8</sub> 19 <sup>7</sup> / <sub>8</sub> 50 51 142 <sup>3</sup> / <sub>4</sub> 142 <sup>3</sup> / <sub>4</sub> 136 137 <sup>3</sup> / <sub>4</sub>	*27 * 27½ 19% 21% -50¼ 50¾ 142 143½ 138 139	26 26 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>4</sub> 50 <sup>1</sup> / <sub>2</sub> 50 <sup>3</sup> / <sub>4</sub> 145 145 139 139	25% 25% 25% 22 23% 249½ 49½ 49½ 142½ 142½ 138 138	*25½ 26 23¼ 24⅓ 49¾ 50¼ 140½ 142 138 139½	1,100 11,700 4,100 230 390	Arnold Constrble CorpArbinom Corp		24½ Jan 21 18 Jan 2 45 Jan 3 131½ Jan 2 133 Jan 3	27¼ Jan 9 24½ Feb 8 51 Feb 4 145 Feb 6 139½ Feb 8	11½ Jan 10 Jan 18 Jan 113 Jan 111 Jan 45 Mar	x29% Dec 19¾ Dec 48 Dec 140 Nov 139¾ Nov 52% Dec
The state of the state of	52 52 •106 108 107 10758 119 119 7834 79 401/2 401/2	*50 52 *106 103 106½ 107½ *117 119 78 78½ 41 42	*50 52 *100 103 106 108 *115 118½ 78½ 78¾ 42 43	*50 52 *106 108 108 \( \frac{1}{4}\) 108 \( \frac{3}{4}\) *118 118 \( \frac{1}{2}\) 78 \( \frac{5}{8}\) 79 \( \frac{1}{2}\) 41 \( \frac{3}{4}\) 41 \( \frac{3}{4}\)	*50 52 *106 108 108½ 109 118½ 118½ 78 78 41½ 41½	52 52 *106 108 108 109½ 119 119 78 78¼ *40 41½	6,000 300 6,000 1,300	Atlantic Coast Line RR	100	52 Jan 8 105 Jan 3 103½ Jan 4 117 Jan 3 73 Jan 3 37 Jan 3	81 Jan 16 43 Feb 5	105¼ Dec 76% Jan 101 Jan 48% Jan 33¼ Feb	108 ½ Mar 113 ½ Nov 120 Dec 83 ¼ Dec 45 Nov 83 ¾ Nov
and the second	85 85 36½ 37½ 122 122 27¾ 27% *56 56½	*85 85½ 37¼ 37¾ 122 122 27% 28 56½ 57	84½ 85½ 36 37 121 122 27¾ 27% 57 57 91¼ 92¼	86 86 34 36 1/8 120 121 2734 2734 57 57 90 91	*85 90 34 \ 34 \ 34 \ 34 \ 8 119 121 27 \ 27 \ 27 \ 34 56 \ 2 56 \ 90 \ 4 90 \ 4 90 \ 4	*85 90 3434 3538 118½ 120 2734 2734 56¼ 56¼ 90¼ 90½	400 24,300 330 8,700 1,000 700	5% non-cum preferred Atlantic Refining 4% conv pref series A Atlas Corp	100 25 100 5	84½ Jan 28 34 Feb 6 115½ Jan 14 25 Jan 3 56 Jan 8 90 Jan 7	86 Feb 6 40% Jan 9 123 Jan 31 28½ Jan 29 57 Feb 4 97% Jan 18	71¼ Sep 30¼ July 110 Apr 14% Jan 55¾ Feb 60 Jan	42% Dec 120 Nov 27% Dec 58 Jan 94½ Dec
	*93 ¼ 94 131¾ 132 ¼ 29 ¼ 29 ¼ 18 ¾ 18 ¾ 116 ½ 116 ½ 35 ¾ 35 ¾	132 132½ 29½ 30¼ 18 18½ *115½ 117 35½ 36	132½ 133 30 30 18 18 1 115½ 115½ 35³8 35½	*132 132¼ 29½ 30¼ 17½ 18⅓ 115 115 35 35⅓	130 132 30¼ 30¼ 17 17 113½ 113½ 34¼ 34½	129 130 *30¼ 32½ 16¾ 17 113 113 34 ,34½	280 1,400 1,800 120 2,800	6% preferred. Atlas Powder. 5% conv preferred. Atlas Tack Corp. Austin Nichols. 55 prior A. Autocar Co. Autocar Co. Autocar Co. Autocar Corp. of Del (The)	No par No par No par No par	129 Jan 4 2534 Jan 12 1634 Feb 8 113 Feb 8 26½ Jan 3 938 Jan 3	133¼ Jan 15 30¼ Feb 4 20% Jan 14 126 Jan 11 37¾ Jan 29 14¼ Feb 2	113 Jan 18½ Jan 10½ Jan 77 Jan 14% Jan 5¼ Jan	130 Dec 27½ Dec 20% Dec 131 Nov 29 Dec 10½ Dec
	13¾ 14¼ 81¼ 83½	14 14¼ 82¼ 83¼	14 14¼ 82¼ 82¼	13 <sup>3</sup> 4 14 <sup>1</sup> 4 82 <sup>3</sup> 4 83	13½ 13¾ 79½ 80¾	13 % 13 % 77 ¼ 78 %	102,000 4,800	wietion Corp. of Del (The \$2.25 conv preferred		59 ¼ Jan 3	83½ Feb 2	58% Dec	63 Dec
Total Control of the St. of the S	38 \( \) 38 \( \) 29 29 \( \) 8 45 \( \) 46 *24 24 \( \) 483 \( \) 4334	38 38 1/4 28 3/8 29 3/8 45 3/8 46 23 3/4 24 83 84 43 1/4 44	3731 3814 2814 2912 4514 4534 24 24 82 83 4314 44	\$734 3834 2814, 2914 4412 4512 24 24 82 82 4314 4334	37% 37% 28 29 44½ 45 *23½ 24¼ 80½ 82 41¾ 42	37\% 37\% 28\% 28\% 44\% 45\% 23 23\% *80\% 82 41\% 42	13,900 20,700 8,400 800 400 3,300	Baldwin Locomotive Works Baltimore & Ohlo 4% preferred Bangor & Aroostook Conv 5% preferred Barber Asphalt Corp Barker Brothers 4½% preferred	13 100 50 100	33½ Jan 3 24½ Jan 3 39¼-Jan 3 22 Jan 2 75 Jan 3 41½ Feb 8	3874 Jan 30 3014 Jan 16 461/2 Jan 25 25 Jan 9 84 Feb 4 4978 Jan 9	24 <sup>3</sup> / <sub>4</sub> Aug 11 <sup>3</sup> / <sub>6</sub> Jan 19 <sup>1</sup> / <sub>2</sub> Jan 12 <sup>1</sup> / <sub>8</sub> Jan 66 Mar 29 <sup>1</sup> / <sub>4</sub> Aug	35½ Dec 28% Jun 44% Nov 23 Jun 81 Dec 52¼ Dec
C - 1 - 1 - 1 - 1	*52 \( \frac{1}{4} \) 53 \\ 55 \\ 55 \\ 55 \\ 24 \( \frac{1}{2} \) 25 \( \frac{3}{8} \) 30 \( \frac{1}{4} \) 43 \\ 43 \\ 443 \\ 443 \\ 445 \\ 66 \( \frac{1}{4} \)	43½ 44 52¼ 52¼ *55 55½ 24¼ 25% 30¼ 31¼ 43 43	52 <sup>3</sup> 4 52 <sup>3</sup> 4 *55 55 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> 8 24 <sup>1</sup> / <sub>2</sub> 30 <sup>7</sup> 8 31 <sup>5</sup> 8 43 43 <sup>1</sup> / <sub>2</sub>	52 52¾4 55 55½ 23¾4 24¼ 31¾8 31¾8 43 43	52 52 55 5538 23½ 23¾ 31 31½ 43 43¼ 67 67¼	5174 52 *55 5538 2312 2418 31 3138 4312 4312 66 67	1,200 100 50,400 9,900 1,400 2,100	Barker Brothers  4½% preferred  Barnaukti Aon Ou  Bath Iroh Works Corp  Bayuk Cigars Inc  Beatrice Creamery  24 25 preferred	No par 50 No par 25	38 Jan 2 53 Jan 9 21% Jan 2 20% Jan 4 40½ Jan 4 56% Jan 4	54 Jan 28 55½ Jan 23 25% Feb 2 31% Feb 5 47 Jan 17 67¼ Feb 7	52½ Dec 16% Jan 14½ Aug 23½ Jan 36 Jan	42 Dec 54 Dec 25 Feb 24% Dec 47 Nov 55% Dec
1	*65 66½ *108½ 103 106 106	66½ 66³4 109½ 109½ 106 106 Stes see page 795	66½ 66¾ 110 110 106½ 106½	66¾ 67 *109 110 106½ 106½	109 109 *106 107	*106 1071/2	120	Beck Shoe 4%% preferred	100	106½ Jan 10 105 Jan 26	110 Feb 5. 106% Jan 31	*106 Dec	110 Jan

Baturday Monday		E PRICES ednesday Thursday	Friday Sales for		Range Since January 1	Range for Previous Year 1945
Feb. 2  \$ per shars  17 17% 16% 17  42 42 42 42 44  43 136 139 135 140  22½ 22½ 22½ 22% 22% 22  30½ 30½ 30½ 11½ 32  30⅓ 30½ 22½ 56 56  31 31¼ 30½ 21½  38 39 37¼ 38  26¼ 26¼ 26¼ 26¼ 26  110 11½ 11½ 111 11½ 111  3158 158 158 158 158  75½ 75¼ 75 ¼ 75 75  38½ 40¾ 40 41  24¼ 25¼ 24¼ 24¾ 25  44 46  45 46 45½ 66 46  31 31¼ 32¾ 31  31¼ 32¾ 32¾ 31  31¼ 31¼ 31¼ 30¼ 31  31¼ 31¼ 31¼ 30¼ 31  31¼ 31¼ 31¼ 30¼ 31  31¼ 31¼ 31¼ 30¼ 31  31¼ 31¼ 31¼ 30¼ 31  31¼ 31¼ 31¼ 30¼ 31  31¼ 31¼ 31¼ 31¼ 31  30¼ 31¼ 31¼ 31¼ 31  30¼ 31¼ 31¼ 31¼ 31  30¼ 31¼ 31¼ 31¼ 31  30¼ 31¼ 31¼ 31¼ 31  30¼ 31¼ 31¼ 31¼ 31  30¼ 31¼ 31¼ 31  30¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31  31¼ 31¼ 31  31¼ 31¼ 31  31¼ 31¼ 31  31¼ 31¼ 31  31¼ 31¼ 31  31¼ 31¼ 31  31¼ 31¼ 31  31¼ 31¼ 31  31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31¼ 31¼ 31  31¼ 31¼ 31¼ 31¼ 31¼ 31¼ 31  31¼	## ## ## ## ## ## ## ## ## ## ## ## ##	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Feb. 8 the Week \$ per share	Beech Aircraft Corp	Lowest Highest  \$ per share  14 % Jan 3 18 % Jan 8  39 ½ Jan 5 43 Jan 15  127 Jan 7 139 Jan 29  20 % Jan 3 35 ½ Jan 28  26 % Jan 3 35 ½ Jan 25  106 % Jan 3 35 % Jan 25  106 % Jan 4 112 Jan 6  52 ½ Jan 3 58 Jan 17  28 Jan 7 31 ¼ Jan 2  31 ¼ Jan 2 40 ¼ Jan 14  93 ¼ Jan 3 113 % Jan 6  49 % Jan 3 113 % Jan 6  49 % Jan 2 161 Jan 7  69 ½ Jan 5 77 ¼ Jan 2  31 ¼ Jan 2  31 ¼ Jan 2  32 ¼ Jan 2  33 ¼ Jan 6  22 ¼ Jan 2  34 ¼ Jan 6  25 ¼ Jan 8  36 ¾ Jan 8  36 ¾ Jan 8  36 ¼ Jan 8  36 ¼ Jan 8  36 ¼ Jan 8	Lowest Highest
45 46¾ 45¾ 47⅓ 65¼ 55 54¾ 54³ 66% 7 66¾ 7 12 12¾ 12 12 12 23 36¼ 36⅓ 36⅓ 36⅓ 36⅓ 36⅓ 36⅓ 36⅓ 36⅓ 36⅓ 36⅓	\$ 54% 55	134   678   642   678     124   123   123   123   124   124   124   124   124   124   124   125   12	45 ½ 45 ¾ 7,700 65 ½ 55 ½ 100 65 ½ 55 ½ 100 66 ½ 64¾ 73,300 12 12 ½ 48,700 46 46 46 3,700 130 ½ 131 660 **56 56 ½ 250 21 ½ 21 ½ 63,300 66 66 1,100 **20 20 ½ 1,000 **56 56 ¾ 250 **51¾ 53 ½ 3,300 **56 56 ¾ 320 **51¾ 53 ½ 3,490 **51¾ 53 ½ 3,490 **51¾ 53 ½ 3,500 **6 46 ¾ 4,900 **77 80 700 **59 ¼ 59 ¾ 1,500 9 % 10 3,500 46 ¼ 46 ¼ 4,300 **133 183 170 **74 ½ 45 1,100 **6 25 ½ 63 ¼ 8,800 **171 ½ 107 ½ 100 **10 160 160 ¾ 220 **10 17½ 17½ 1,740 **20 ½ 21 ¼ 1,740 **20 ½ 21 ¼ 1,740 **20 ½ 21 ¼ 1,740 **20 ½ 21 ¼ 1,740 **21 ½ 21 ¼ 1,740 **26 ¾ 27 ½ 8,400 **10 115 ½ 117 **20 ½ 21 ¼ 3,000 **10 115 ½ 117 **20 ½ 21 ¼ 3,000 **113 114 ½ 10 **32 32 2,000 **10 14 1 10 30 **39 39 ¾ 3,800 **10 14 10 30 **39 39 ¾ 3,800 **10 14 10 30 **39 39 ¼ 1,300 **10 14 10 30 **39 39 ¼ 1,300 **10 14 10 30 **30 39 ¼ 1,300 **10 15 ½ 17,300 **10 15 ½ 17,300 **10 17 ½ 17 ½ 17,300 **10 17 ½ 17 ½ 17,300 **10 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17	Calumet & Hecla Cons Copper 5 Campbell W & C Fdy No par Canada Dry Ginger Ale common 5 \$4.25 preferred No par Canada Southern Ry Co 100 Canadian Pacific Ry 25 Cannon Mills No par Capital Administration class A 1 \$3 preferred A 100 Carolina Clinch & Ohio Ry 100 Carpenter Steel Co 5 Carrier Corp 10 4½% preferred 550 Preferred 4% series 50 Preferred 4% series 50 Carriers & General Corp 11 Case (3 J l Co 25 Preferred Mo par Celanese Corp of Amer No par Celanese Corp of Amer No par 7% 2d preferred No par 7% 2d preferred No par 7% 2d preferred No par Central Aguirre Assoc No par Central Hudson G & E Corp No par Central Hudson G & E Corp No par Central Il Lt 4½% preferred 100 Central Violeta Sugar Co 20 Central Violeta Sugar Co 20 Central violeta Sugar Co 20 Central red Pasco Copper No par Certain-teed Products 11 6% prior preferred 10 Chaim Belt Co No par Certain-teed Products 11 6% prior preferred 10 Chicago Great West RR Co 50 Chicago Arothus No par Series A preferred 50 Chicago Arothus No par Centas Author No par Centas Author No par Centas Author No par Certain-teed Products 11 6% prior preferred 10 Chicago Rorel No par Certain Sels Mills RR Co No par Series A preferred 50 Chicago Morthwest No par Series A preferred 100 Chicago Pneumat Tool No par Series A preferred 100 Chicago Pneumat Tool No par Series A preferred 100 Chicago Pneumat Tool No par Chicago Pneumat Tool No par Series A preferred 100 Chicago Pneumat Tool No par Chicago Pneumat Tool No par Chicago Pneumat Tool No par Chicago Preferred 100 Chicago Series Northwest No No par Chicago Preferred 100 Chicago Pneumat Tool No par Series A preferred 100 Chicago Rorthwest No No par Chicago Carel West Ro 100 Chicago Rorthwest No No par Chicago Carel West Ro 100 Chicago Rorthwest No par Chicago Rorthwest No par Chicago Rorthwest No par Chicago Rorthwest No No par Chicag	99 % 88	27½ Jan 43 Dec 52½ Sep 56 Apr 1¼ Jan 4 Dec 6¼ Apr 9½ Nov 20 Mar 32% Nov 31 Jan 45% Oct 113% Feb 128½ Dec 47 Jan 56 Dec 10¾ Jan 20½ Dec 48½ Jan 12 Nov 52 Mar 56 Oct 116¾ Jan 135 Nov 59% Aug 82½ Nov 59% Aug 175 Dec 47¾ Jan 10 Dec 11½ Jan 159 Dec 11¼ Nov 13¾ Dec 11½ Nov 13¾ Nov 134½ Dec 11½ Nov 134½ Dec 11½ Nov 134½ Dec 11½ Nov 134½ Dec 11½ Mar 33 Oct 28½ Jan 55 Dec 108¾ Oct 11½ Nov 180 Sep 50% Dec 7 Jan 16% Dec 10% Nov 180 Sep 21¼ Mar 33 Oct 28½ Jan 55 Dec 108¾ Oct 11½ Jan 107¾ Dec 11½ Jan 107¾ Dec 11½ Jan 22 Dec 47% Mar 12% Jun 55½ Jan 26 Jun 6% Mar 12% Jun 55½ Jan 26 Jun 6% Mar 12% Jun 54¼ Jan 15½ Jun 55¼ Jan 49½ Jun 55¼ Jan 48 Nov 49 Jan 59½ Oct 54 Jan 66 Dec 15½ Jan 66 Dec 15½ Jan 15 Dec 49% Jan 15 Dec 15¼ Jan 15 Dec 15¼ Jan 27 Dec 16 Jan 223 Dec 49% Jan 15 Dec 49% Jan 15 Dec 49% Jan 15 Dec 49% Jan 15 Dec 15¼ Jan 105 May 109¾

NEW YORK STOCK RECORD											
S-turday	Monday	LOW AND MIGH Tuesday Feb. 5	BALE PRICES Wednesday Feb. 6	Thursday Feb. 7	Friday Feb. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc	e January 1 Highest	Range for Year Lowest	
Feb. 2 8 per share 179½ 181	Feb. 4 \$ per share 181 183	s per share	\$ per share 182 182 64 65	\$ per share 184 185 *63½ 64	\$ per share 186 187 *63½ 64	Shares 2,800 510	Coca-Cola Co (The) No par Class A No par	\$ per share 178 ¼ Jan 11 62 Jan 23	\$ per share 187 Feb 8 67 Jan 11	\$ per share 130 May 59½ Dec	\$ per share 183 Oct 72 Nov
65 65 *1200 50 50 % 105 105	65 65¼ *1185 49½ 50 104¾ 105	*1185 48% 49 105 105%	°1185 48¼ 485% °104¼ 1053%	°1185 47 48¼ 105 105 54% 55	*1185 * 46 46½ *105 106 55 55	4,800 360 2,900	Coca-Cola International Corp No par Colgate-Palmolive-PeetNo par \$3.50 preferred No par Collins & Alkman No par	45 Jan 3 104 <sup>3</sup> 4 Feb 4 45 <sup>3</sup> 4 Jan 2	50 ¼ Jan 14 106 Jan 10 55 ¼ Jan 14	31½ Feb 101½ Oct 34% Jan	49 Dec 106 Dec 50% Dec
5334 5334 *113 114 2178 2214	53¾ 54¾ *113 114 21½ 22¼ 23½ 24½	54 54¼ *113 114 21¾ 22⅓ 24 24¼	54 55 113 113 21% 22½ 23% 24%	113 113 21½ 22⅓ 23⁵8 24	112 112 21% 22% x23% 24	30 16.500 3,100	Collins & Alkman No par 5% conv preferred 100 Colo Fuel & Iron Curp new No par 5% cum conv preferred 20	112 Feb 9 1634 fan 3 23% Feb 4	116½ Jan 17 23¼ Jan 29 24% Feb 6	110 Aug 14 Nov	115 Jan 18% Dec
39½ 39¾ *35 35½ *33½ 35	38½ 39 *34¾ 35¼ 33 34	37½ 38 34 34¾ 32¾ 33½	38 38 ¼ 35 ½ 36 ½ 34 ½ 35	*37 38½ *35 36½ *34 35 43¾ 44%	*37 38½ 35 36 *34 35 44 44%	500 940 360 3,600	4% non-cum 1st preferred 100 4% non-cum 2nd preferred 100 Columna Br d Sys Inc cl A 2.50	34 Jan 22 3234 Feb 5 4334 Jan 22	41 Jan 18 39 Jan 8 38 Jan 14 47 Jan 29	28 Jan 28¼ Jan 25¾ Jan 31 Mar	501/4' Jun 465/8 Jun 461/4 Jun 501/8 Nov
46 46 *45½ 46 13 13¼ 110 110%	45½ 45½ 45¼ 46 12% 13½ 110 110	45 45 ½ 45 45 % 12 34 13 110 ¼ 110 ¼	44 <sup>3</sup> 4 45 45 45 <sup>1</sup> / <sub>4</sub> 12 <sup>5</sup> / <sub>8</sub> 13 110 <sup>1</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>2</sub>	44 44 12¼ 1258 110¼ 11038	43¼ 43¼ 12¾ 12½ 110¼ 110%	700 76,400 4,300	Class B. 2.50 Columbia Gas & Elec. No par 6% preferred series A 100 5% preferred 100	42½ Jan 8 9½ Jan 3 109 Jan 4	47 Jan 28 14 Jan 24 110½ Jan 16	31 Mar 4½ Jan 90¼ Jan	50 Nov 11½ Dec 110¼ Nov
104½ 105½ 40 40½ 29% 30½	*104½ 103 40½ 40½ 29¾ 30¼	*104½ 106 40 40¼ 29% 30	105½ 105½ 40¼ 40½ 29½ 30	105½ 105½ 40½ 4058 2838 2938	104 105 ½ 40 ¼ 40 ¼ 28 % 28 ¾	2,300 6,500	Columbian Carbon Co. (new)_No par Columbia Pictures New	102½ Jan 23 38¾ Jan 5 26½ Jan 5	106½ Jan 14 41 Jan 29 30½ Feb 8	84 Jan 36 Nov 26 Dec	107½ Oct 41¾ Oct 28 Dec
52½ 53 *114 116% 23¼ 2358	52½ 53¼ *115½ 116½ 22¾ 23⅓	52 1/8 53 3/4 *115 1/2 116 1/2 21 1/8 22 5/8	52% 52% *115½ 116½ 22¼ 22%	52 1/4 54 11.5 1/2 11.5 1/2 21 5/8 22 1/8 4 3/8 4 1/2	53½ 54¼ *113 115 21½ 22½ 438 4½	7,600 100 36,600 445,000	Commercial Credit10 \$3.60 preferred100 Commercial SolventsNo par Commonwealth & Southern_No par	47 Jan 5 115¼ Jan 5 21% Feb 7 2¾ Jan 2	54¼ Feb 8 118¼ Jan 12 25½ Jan 11 4½ Feb 6	39 Jan 110 Dec 15¼ Aug 11 Jan	53 % Sep 116 ½ Dec 25 % Dec 4 % Nov
4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 4 ½ 130¼ 131 335 34 52½ 52½	4 1/8 4 1/4 130 1/4 131 33 3/8 33 3/4 52 1/4 52 1/4	4½ 4½ 129 130 . 33⅓ 33½ 52 52	127½ 129½ . 33 33¾ 52½ 52½	128¼ 129 33% 33% 53 53¼	2,900 38,500 900	S6 preferred seriesNo par Commonwealth Edison Co25 Conde Nast Pub IncNo par Congoleum-Nairn IncNo par Consolidated CigarNo par	123 Jan 2 33 Feb 7 42¾ Jan 2	132 Feb 1 35% Jan 10 55 Jan 29 37 Jan 17	89 Jan 28¾ Jan 22 Jan	124¾ Dec 34¼ Nov 48 Nov
*35 % 35 % 44 ½ 44 ½ 9 % 9 ½	35¼ 35¾ *43¼ 44½ 9% 10¼ •	35½ 36¼ *44 44½ 10 10½ 35¾ 35%	35½ 36½ °43¾ 44½ 10¼ 10¾ 35¾ 36	35 <sup>3</sup> 4 35 <sup>7</sup> 8 43 <sup>3</sup> 4 43 <sup>3</sup> 4 10 10 <sup>1</sup> / <sub>2</sub> x35 <sup>1</sup> / <sub>4</sub> 35 <sup>3</sup> / <sub>4</sub>	35% 36¼ 44 44 10% 10% 35% 35¾	5,300 300 82,500 24,400	Consol Edison of N YNo par	34 Jan 4 42¼ Jan 4 6¼ Jan 4 32½ Jan 3	46½ Jan 19 10¾ Feb 6 36 Feb 6	26¼ Mar 29½ Jan 3¾ Mar 24% Jan	39½ Oct 50 Nov 7¼ Dec 34¼ Nov
35¼ 3558 109% 109½ *18½ 18¾	35% 35¾ 109¼ 109¼ 18% 18¾	109¼ 109¼ 18 18½	109 109 1/4 1834 1834	109 109 °18½ 19 46¾ 47¼	109 109 °18½ 19 46¾ 47¼	1,200 1,500 4,900	\$5 preferred	108 Jan 2 17% Jan 21 42% Jan 18	109% jan 28 19% Jan 16 48 Feb 5	106 Sep 11% July 31¼ Jan	109 ¼ May 22 Dec 45 ¼ Dec
46½ 46¾ 32¾ 32½ 36½ 36¾ 43½ 45¾	46¼ 46½ 31¾ 32½ 35½ 36⅓ 44½ 45¾	46½ 48 31% 31% 35% 35% 44% 45	31½ 32 35 35¾ 43½ 44½	30 <sup>3</sup> / <sub>4</sub> 31 ½ 34 <sup>3</sup> / <sub>4</sub> 35 42 <sup>3</sup> / <sub>4</sub> 42 <sup>3</sup> / <sub>4</sub>	30 1/4 30 7/8 33 3/4 34 1/4 43 1/4 43 1/4	22,700 6,900 2,600	Consolidated Vultee Aircraft 1 \$1 25 conv pid No par Consol RR of Cuba 6% pfd 100 Consumers Pow \$4.50 pfd No par	30¼ Feb 8 33¾ Feb 8 39¾ Jan 3	33% Jan 17 38 Jan 9 47 Jan 8	17¼ Jan 25¾ Jan 17½ Aug	35¼ Dec 40¼ Dec 45 Dec
11438 11438 4378 441/2 1478 15	113½ 113½ 44 44% 14½ 15% *105 107	113½ 114¼ 44½ 44½ 14½ 15 *105 107	113½ 113½ 44 44¾ 14½ 14¾ *105 107	114½ 114% 43¼ 44 14% 145% 2105 107	113¾ 114% 43½ 44½ 14¼ 14½ *105 107	3,700 8,500	Container Corp of America 20 Continental Baking Co	112¼ Jan 4 37 Jan 4 .13¾ Jan 21 106½ Jan 25	114% Feb 7 45 Jan 28 15% Jan 12 109% Jan 10	108¼ Jan 26½ Apr 8¼ Jan 93¾ July	115 Feb 40½ Nov 1758 Dec 109½ Dec
*105 107 47% 47% *111 112% 15% 16%	47¼ 47¾ *111 112¾ 16¾ 16¾	47 48 113 113 16 <sup>1</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>4</sub>	46½ 48¼ *112½ 113 1658 17¾	46 47 1/8 *112 1/4 113 17 18 1/4	46 <sup>3</sup> / <sub>4</sub> 47 <sup>7</sup> / <sub>8</sub> 113 113 18 18 <sup>3</sup> / <sub>8</sub>	11,800 500 23,400 1,700	Continental Can Inc	44 Jan 8 110½ Jan 2 15 Jan 21 54 Jan 5	48¼ Feb 6 113¾ Jan 15 18¾ Feb 8 63 Jan 18	37½ Jan 106½ July 10% Apr 46 Jan	50 Sep 113 Dec 17½ Dec 59¼ Oct
6134 62 2338 2334 3734 3844	61½ 62½ 23¼ 23¾ 38¼ 38%	62½ 62½ 23¼ 23½ 3758 38¼	62% 62% 23% 23% 37% 38	61% 62% 22% 22% 37% 37%	22% 22% 37% 38 4	18,100 12,200	Continental Motors 1 Continental Oil of Del 5	17½ Jan 3 37¼ Jan 22	24 Jan 29 41½ Jan 14	8¾ Jan 29% July	. 20 Dec 43 Nov
45 49½ 30 30 54 54	49 51 30 30% 54% 55	50 51¼ 30⅓ 30⅓ 55 55 21¾ 22½	53½ 58 29 30¾ 54¼ 54¾ 22 22½8	57 61% 28½ 29¾ *54½ 55 21½ 22%	58 60 % 29 ½ 29 ½ 54 ½ 54 ½ 22 % 22 %	11,300 1,500 180 7,000	Continental Steel Corp	40 Jan 21 26 Jan 7 54 Feb 2 17% Jan 3	61 <sup>3</sup> 4 Feb 7 30 <sup>3</sup> 4 Feb 4 50 Jan 19 23 Jan 30	29½ Jan 16 Jan 47½ Feb 12½ Jan	44½ Nov 28¼ Dec 55¾ Nov 19½ Dec
2278 23 *55 57 2512 2614 *6512 66	22 23 55¼ 55¼ 26 26¾ 65½ 66	*54 56 25 <sup>3</sup> 4 26 65 <sup>1</sup> 2 66	*55 56 25¼ 26 65 66	55 56 24½ 25¾ 64¾ 65	57 57 251/4 253/4 643/4 651/2	4,200 740	Corn Exch Bank Trust Co20	52 Jan 14 22% Jan 3 62¼ Jan 3	57 Jan 31 27½ Jan 19 67½ Jan 21	49½ Jan 16% Aug 52% Mar	5334 Jun 2638 Dec 6434 Oct
35% 35% *106½ 107½ 69½ 69% 200 202	36 36¼ 106½ 106½ 68% 69½ 199½ 201%	35% 36 105½ 105½ 69 70 200 200	35½ 35% *105½ 106½ 69¾ 70 *199 201	34 <sup>3</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>4</sub> *105 <sup>1</sup> / <sub>8</sub> 106 <sup>1</sup> / <sub>8</sub> 69 69 <sup>1</sup> / <sub>2</sub> *199 201	35¼ 35¾ °105½ 106½ 69 69 200½ 201	5,400 40 4,000 280	Corning Glass Works common5   3½% preferred100   Corn Products Refining25   Preferred100   Coty Inc1	34% Feb 7 105½ Feb 5 64% Jan 21 199 Jan 2	38% Jan 11 109 Jan 3 70 Jan 29 202 Jan 25	30 Jun 101 <sup>3</sup> 4 Aug 58 <sup>1</sup> 4 Jan 182 <sup>1</sup> / <sub>2</sub> Jan	38½ Oct 108 Dec 71 Oct 199 Dec
11% 12 7¼ 7%	11½ 12 7 7¼	11½ 12 7 7¼	12 12 7¼ 7½ 42¼ 42%	* 11 <sup>3</sup> / <sub>4</sub> 12 7 7 <sup>1</sup> / <sub>4</sub> 42 42 <sup>1</sup> / <sub>4</sub>	1134 11% 7 7% 41½ 42¼	3,100 8,100 6,000	Coty Internat Corp	11 Jan 21 6 % Jan 21 38 % Jan 21	12½ Jan 28 7% Jan 29 42% Jan 15	6 Jan 3½ Jan 25¾ Jan	13 Dec 7% Dec 43¼ Dec
42¼ 42½ *107¾ 111 *33½ 34¼ 38¾ 38¾	41% 42½ *108 110 33¼ 33% 38½ 38½	42 42¾ *108¼ 110 34 34 *38½ 39¼	*108½ 110 34 34½ 39 39	°108½ 110 33½ 33½ °38½ 39	*108 \( \frac{1}{2} \) 108 \( \frac{3}{4} \) 34 \\ 38 \( \frac{3}{4} \) 38 \( \frac{3}{4} \)	1,300 400	334% preferred 100 Cream of Wheat Corp (The) 2 Crosley Corp (The) No par Crown Cork & Seal No par	107% Jan 2 32 Jan 2 38 Jan 3 55½ Feb 8	108½ Jan 16 35¾ Jan 14 39¼ Feb 1 62 Jan 14	99 % Aug 24 Jan 28 % Mar	108½ Dec 34¾ Dec 41 Jun 59½ Dec
*57 58½ *52 52½ 31¼ 31¾ 108% 108%	56 2 56 4 52 52 ½ 31 4 32 4 109 4 109 4	*56¼ 57 52½ 53¾ 32⅓ 33% 110 110%	5638 5678 531/2 541/2 34 341/2 109 110	55% 56½ 53½ 53½ 53% 34½ 109% 110¼	*52½ 53½ 34¾ 35 109 109¾	900 1,200 11,500 600	S2 preferredNo par Crown Zelierbach Corp5	51% Jan 11 29 Jan 3 107 Jan 21	54½ Feb 6 35 Feb 8 110¾ Feb 5	37 Jan 49½ Nov 20% Jan 106¼ Dev	53 Dec 30% Dec 112 Nov
*12034 1241/2 521/4 527/8 *113 116	*122 130 52 5234 114 114 *42½ 43	*126 132½ 52 53¼ *114 115 42% 43½	*12734 132½ 52 53% 114 114 42½ 43	127½ 127½ 52 52% 114 114 42 42.	*129 129% 153 52½ 53 64113 8-114½ 00 41½ 43 00	400	\$4.20 preferred	115 Jan 3 44 <sup>3</sup> 4 Jan 3 110 Jan 2 39 Jan 3	127½ Feb 7 53% Feb 6 114 Feb 4 46¼ Jan 8	106 Oct 35% Jan 87½ Jan 25 Aug	124 Nov 52½ Nov 111 Nov 42 Dec
27% 28 *165 - 48% 48½	2712 281/4 *165 48 481/2	27¼ 28 *165 — 48 49½	273s 277s *165 4814 49	27¼ 27¾ *165 *47 48	2634 27½ 00 *165 - 00 *46 47¾ 00 *100½ 102 00	6,8 11,600 6.8 1,700	Cuban-American         Sugar         10           7%         preferred         100           Cudahy         Packing         Co         30           4½%         preferred         100	25 <sup>3</sup> 4 Jan 2 160 Jan 5 43 <sup>3</sup> 6 Jan 4 99 <sup>3</sup> 4 Jan 2	28% Jan 10 165 Jan 8 50¼ Jan 14 102 Feb 6	16 Mar 145½ Jan 25% Jan 99½ Dec	29 Dec x150 Sep 51 <sup>1</sup> / <sub>4</sub> Nov 102 Nov
*100 ½ 102 *40 % 41 ½ *49 51 24 ¼ 24 ¾	*100½ 102 40½ 40½ *49½ 51 24¼ 25¼	10138 10136 40 4038 50 50 2378 2414	1017s 102 4012 4012s 49 51 2334 243s	48½ 48½ 2278 2358	#40 1/ 40½ 00 #45 50 10 23½ 23½	300 11,500	Cuneo Press Inc	35 Jan 3 48½ Feb 7 21% Jan 3	41 Jan 30 56 Jan 2 26 Jan 24	29% Apr 28 Jan 9 Mar	51 Sep 56 Dec 24½ Oct
144 144 *7334 75 1148 12	*143 145 7434 7434 1134 12% 33 34%	145 146½ 74¾ 74¾ 11½ 11% 32¾ 33¾	145 145 75 75 11 1134 314 334	*144 144 ½ 745's 747's 105's 11 1/s 31 ½ 32 1/4	144½ 144½ 74¼ 74¾ 10% 11¼ 31¾ 32	160 1,400 161,800 15,700	\$7 preferred No par Prior preferred No par Custiss Wright 1 Class A 1 Cushman's Sons Inc 7% pfd 100	142 Jan 21 73 Jan 17 734 Jan 2 27 Jan 3	146½ Feb 5 75¾ Jan 30 12½ Feb 4 34½ Feb 4	122½ Apr 59¼ Jan 5½ Aug 18¼ Jan	154 Oct 75½ Oct 9 Nov 30½ Oct
33½ 33¾ *1½7 135 *41¼ 42	*127 135 41½ 41½	*132 140 41½ 42¼	*132 140 41¼ 42¼	*132 140 41½ 41%	°132 140 41 41	1,800	Cutier-Hammer Inc	129½ Jan 30 35½ Jan 3	129½ Jan 30 43 Jan 29	118 Sep 25% Apr	125 Oct 37½ Dec
28½ 28½	281/2 29	281/2 281/2	28 28	281/4 281/4	*27*\\ 28½	900	Davega Stores Corp, N.Y5	23½ Jan 3 25 Jan 3	29 Feb 4 2834 Feb 4	27¼ Dec 16¼ Jan	28 Dec 28 Dec
27 <sup>7</sup> / <sub>8</sub> 28 <sup>3</sup> / <sub>8</sub> *112 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub> 54 54 46 46 <sup>1</sup> / <sub>2</sub>	27¼ 28¾ 112½ 112½ 53½ 54 46¼ 47	28 28% *111½ 113½ 52 53¼ 46% 47½	28 /8 28 /8 *111 /2 113 /2 52 /4 53 47 47 47 /4	27 <sup>3</sup> / <sub>4</sub> 28 *111 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub> 53 46 <sup>7</sup> / <sub>8</sub> 49	27½ 27% *113 113½ 52½ 52½ 48½ 49¼	4,800 2,300 16,000	Dayton Chemical Corp (The)	111½ Jan 14 45 Jan 2 42¾ Jan 5	113 Jan 7 56½ Jan 17 49¼ Feb 8	108½ Sep 33 Jan 39% Mar	114 Dec 4934 Nov 47½ May
40 1/4 40 1/2 37 37 49 1/4 49 1/2	40 40 37 37½ 48¼ 49¼ 15⅓ 15%	40 1/8 40 3/4 36 5/8 36 3/4 47 3/4 48 3/4 14 7/8 15 1/2	40½ 40½ °35 36 47¼ 49¼ 14³4 15⅓	*39% 40 35% 36 46% 48 14% 15%	40 40 35½ 35½ 47½ 49 14¾ 15	1,300 1,400 8,200 16,900	Preferred	37½ Jan 11 30¼ Jan 4 43¾ Jan 3 13⅓ Jan 4	40 <sup>3</sup> 4 Feb 5 37 <sup>1</sup> 2 Feb 4 50 <sup>1</sup> 2 Jan 29 16 <sup>3</sup> 4 Jan 16	34½ Aug 22 Aug 34¼ Jan 7% Mar	40½ Dec 33½ Dec 57½ Jun 16% Jun
15% 15% 26 26% *73½ 80 34% 34%	26 1/8 26 3/8 274 1/2 80 33 5/8 34 1/8	26¼ 265 *74 79 34 34¼	26½ 27 *74½ 78 33½ 33¾	2676 27 *74½ 80 33¼ 33¾	27 27¼ *74 78 33¼ 33%	22,000 4,700	Detroit Edison 20 Detroit Hillsdale & S W RR Co_100 Devoe & Raynolds A new12.50	25 Jan 3 75 Jan 14 28 Jan 3	27¼ Feb 8 75 Jan 14 35½ Jan 28	21 Jan 67 Jan 25½ Dec	25½ Dec 75 Sep 29½ Dec
44 44 *40 43¼ 31¾ 31¾	44¼ 44¾ 49¼ 49¼ *31¼ 31%	44¼ 44¼ *48 50 31% 31¾	44½ 44½ *48 49¼ 31% 31%	*44 443/4 *471/2 481/2 30 301/2	44% 44% *47¼ 48½ *31 31½	900 100 1,800	Diamond Match No par 6% partic preferred 25 Diamond T Motor Car Co 2 Distil Corp-Seagr's Ltd No par	40% Jan 43½ Jan 15 29¾ Jan 3	44% Feb 8 49¼ Feb 4 34¼ Jan 14	33 Aug 40½ Jan 16½ Jan	45% Nov 48 Nov 35 Dec
*99 99½ *105½ 110 *47 49 55 55	99½ 101% 109% 109% *47 48% 55 55	100 <sup>3</sup> 4 102 109 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub> *46 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub> 54 <sup>3</sup> / <sub>4</sub> 55 <sup>1</sup> / <sub>2</sub>	98½ 100 *105½ 110⅓ *45 47 55¾ 55¾	92 94½ °105½ 111½ °45 47 55³4 55³4	9034 9512 210512 11012 45 45 5512 5538	7,300 200 300 270	Divis Cun Co common No par	87 <sup>3</sup> 4 Jan 3 105 <sup>1</sup> / <sub>2</sub> Jan 3 45 Feb 8 53 <sup>1</sup> / <sub>2</sub> Jan 3	103 Jan 29 109½ Feb 5 50¾ Jan 14 56¾ Jan 31	38 Jan 105 Jan 17½ Mar 47 Mar	98 Dec 109 Mar 50 Dec 56 Dec
29½ 29½ 27½ 28³8 95½ 96	29½ 30 28½ 28½ 96 99	29 % 29 % 28 ½ 28 % 96 ¼ 98	29½ 30 285 29¾ 95½ 97	28½ 29½ 28½ 29⅓ 94½ 95	29 29 ½ 28½ 28¾ 24½ 95¼	12,500 16,300 6,700	Class A No par Doehler-Jarvis Corp 5 Dome Mines Ltd No par Douglas Aircraft No par	25 Jan 3 25½ Jan 4 90½ Jan 21	30 Feb 4 2934 Feb 6 99 Feb 4	18 Jan 22¼ Jan 65 Mar	29% Oct 29% Nov 100% Dec
*165½ 16,5% *115 116½ 305% 31¼ *114 116	165 165 *115 116½ 30¾ 31½ *114 116	164 164 *116 117 . 30% 31¼ *114 116	164 164 *116 116½ 30 31¼ *114 115⅓	162¼ 163½ 1163s 1163s 27½ 283s 110 112	164 164½ 116 116³4 127¼ 28³5 108¼ 109	1,400 200 55.000 1.000	Dow Chemical Co common_No par \$4 preferred series ANo par Dresser Industries50c :34 % conv preferred100	160 Jan 3 114 Jan 3 27 <sup>1</sup> / <sub>4</sub> Feb 8 108 <sup>1</sup> / <sub>4</sub> Feb 8	169 <sup>3</sup> 4 Jan 15 116 <sup>3</sup> 8 Feb 7 33 <sup>3</sup> 6 Jan 17 115 Jan 28	122% Jan 110½ Jan 27 Apr 111½ Dec	167½ Dec 115 Oct 335% Jun 113 Dec
30 30 % 37 1/4 37 7/8 202 204	29¼ 29½ 37 38 199½ 203¾	9 74 3038 36% 37 100% 200	2034 30 36% 36% 199 20072 130 130	35 36½ 1.5½ 1.55	201 <sub>2</sub> 30 35 35 191 1971 <sub>2</sub>	2,100 1,700 4,600	Dunhili 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 38 <sup>3</sup> / <sub>4</sub> Jan 28 204 Feb 2	12 Mar 20¼ Aug 155 Jan 125% Jan	30½ Dec 34¼ Dec 192½ Oct 129 Feb
129 <sup>3</sup> 4 130 *115½ 117	*129 129¾ *115½ 116½	129¾ 130 116½ 116½	116 116	J.30 130 °116½ 117½	12934 12034 *116 117½	1,500	1) \$4.50 preferred No-per Duquesne Light 5% 1st pfd 100	128½ Jan 17 114 Jan 4	132 Jan 8 116½ Feb 5	113 Oct	117 Mar
*24 <sup>1</sup> / <sub>4</sub> 24 <sup>3</sup> / <sub>8</sub> • 110 110	23½ 24% °107 108½	23½ 23% 107 107	23½ 23% 105 106	1021/2 10434	231/4 25/8 105 107	4.800 2,900	Eagle-Picher Co1d	20½ Jan 3 102½ Feb 7	24½ Jan 18 123½ Jan '9	13 Jan 39¼ Jan	21% Dec 134 Dec
38 38½ 254 254 196 196 70½ 71	38 38¼ 253¾ 254 197 197 *69½ 71	38 38½ 253 256 197¾ 197¾ 69¾ 71	38 38 256 256 197 <sup>3</sup> 4 197 <sup>3</sup> 4 70 71	38 38 8 *250 252 *196 19734 30 30	3758 3818 254 254 ( ) 19734 19734	1.800 1,800 140 900	Eastern Stainless Steel Corp	30¼ Jan 2 222 Jan 8 191 Jan 8 64 Jan 2	38½ Feb 2 256 Feb 5 199 Jan 19 71 Feb 2	18¼ Jan 170 July 185 Jan 49 Jan	35% Nov 229 Dec 200 Jun 66½ Oct
*31 3134 *1091/8 1091/2 381/2 381/2	30¾ 31¾ *109⅓ 109½ 37¾ 37¾	30% 31 *109% 109½ 37½ 38	30 1/4 31 1/4 *10.5 10.5 10.5 1/2 37 1/4 38 1/4	3734 38	29 1/4 29 7/8 109 7/8 109 7/2 37 1/4 37 1/2	1,700	Edison Bros Stores Inc com new_1	29¼ Feb 8 108½ Jan 11 33¾ Jan 3	32¼ Jan 30 109½ Jan 24 39¾ Jan 10	104 Sep 24 July 106 Aug	109½ Dec 39½ Dec 112 Dec
*112 113½ 14¼ 14¼ 77½ 77½ 24 24½	*112 . 114 14	*112 114 13	*112 114 1334 1418 80 801/2 26 27	*1.12 . 114 1338 1334 	112 114 1358 14 73 2 79 26 2634	9,200 3,400 23,100	Ekco Products Co	11134 Jan 4 11 Jan 3 67½ Jan 3 1934 Jan 21	80½ Feb 5 27% Feb 5	8½ May 42% Jan 14 Jan	13 Dec 71 Dec 241/4 Dec
7 714	7 7% es see page 795.	7 71/4	7 7%		7 7 7%	18,300	Elec & Mus Ind Am shares	6½ Jan 2	7½ Jan 24	4% Aug	7¾ Dec

	NEW YORK STOCK RECORD LOW AND RIGH BALE PRICES											
Baturday Feb. 2 \$ per share	Monday Feb. 4 \$ per share	Tuesday Feb. 5  \$ per share	Wednesday Feb. 6 \$ per share	Thursday Feb. 7	Priday Feb. 8	-Sales for the Week	STOCKS NEW YORK STOC EXCHANGE	c <b>K</b>	Bange Sine Lowest	e January 1	Lowest Year	Highest
2334 2442 160 14 16534 13634 13612 5 247 13612 5 297 307 307 307 307 307 307 307 307 307 30	231½ 24¼ 1683¾ 169 1553¾ 156 53 53½ 511¾ 52 29¼ 30 32 32¾ 85¼ 85¼ 110¾ 111 38 33½ 105 105½ 105½ 107 21¾ 5¾ 21¾ 52 90 90 92 95 21½ 21¾ 31 32 57¾ 58 9½ 9¾	23% 23% 23% 168% 170 156 157 52% 53½ 514 52½ 29% 53½ 29% 55½ 105 105 105 105 105 105 105 105 105 105	22% 23% 169 ½ 170½ 157 157 157 157 157 157 157 157 157 157	\$ per share 22 22% 168½ 168½ 155½ 155½ 52¼ 55½ 52¼ 51½ 51½ 55½ 28% 29% 33½ 34 85¾ 85¾ 85¾ 108 109¾ 106 106 5 5¼ 21¼ 21¾ 89 90 92 95 21½ 21½ 21¾ 21½ 978 10½ 8	\$ per share 22 227s 166 167½ 155 155¼ 523s 533s 513s 523s 513s 523s 29 29½ 327s 34 83 86 *08 10934 36½ 106 105¾ 107 106½ 106½ 5 5¼ 21 213s 89½ 90½ 21 90½ 21 213s 89½ 90½ 292 95 203s 213s 294 294 9½ 1044	Shares, 16,800 2,000 1,300 2,200 3,100 25,700 600 190 28,800 230 110 35,700 32,000 4,800 2,200 1,600 2,700	Electric Power & Light  5. picterica  50 preterica  Electric Storage Battery.  El Paso Natural Gas.  Emerson Radio & Phonogr Adv preferred  The Preferred  So preferred  So preferred  So preferred  Engitable Office Bidg  Ene RR common  56 pref series A  Erie & Pitts RR Co  Eureks Vacuum Cleaner  Evans Products Co  Ex-Cell-O Corp  Exchange Buffet Corp	No par	# per share 1714 Jan 7 148½ Jan 3 137 Jan 3 137 Jan 3 51 Jan 4 46% Jan 2 26% Jan 3 24 Jan 5 75 Jan 4 106 Jan 2 32¼ Jan 3 104 Jan 7 104¼ Jan 10 105¼ Jan 31 3½ Jan 2 17 Jan 3 83¼ Jan 3 95 Jan 29 18½ Jan 3 23¾ Jan 3 23¾ Jan 3 23¾ Jan 3	\$ per share 26 % Jan 28 170½ Feb 6 157½ Feb 6 56 ¼ Jan 24 55 Jan 11 30 % Feb 2 37¼ Feb 6 85¾ Feb 1 111 Jan 24 40 Feb 2 106 ½ Jan 15 107 Jan 2 108 Jan 3 5¾ Jan 28 23½ Jan 14 32¾ Jan 14 32¾ Jan 14 32¾ Jan 30	3 /4 Jan  3 /4 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  11 ½ Jan  68 ½ Jan  11 ½ Jan  68 Jan  15 ½ Jan  6 Jan  5 Jan	## per share  19 % Dec 158 Dec 146 Dec 55 % Nov 48 % Oct 29 ½ Jan 27 % Dec 107 % Dec 107 % Dec 106 July 108 July 109 July 4 % Nov 20 ½ Jun 86 Dec 92 Nov 20 ½ Dec 28 % Dec 62 ½ Nov 9 ½ Dec
*73½ 74½ 55 35% 1.½ 19½ 25¼ 26 *110½ 111 51½ 51½ 50 30% 18 18 18¼ 62¼ 63 10; 107 11¼ 31% 68½ 69 79½ 79½ 10; 20 44 39 39¼ *1,1½ 10; 10 11½ 31% 68½ 44½ 10; 10 11½ 31% 56½ 44½ 10; 10 11½ 31% 56½ 44½ 10; 10 11½ 18½ 50 86½ 44½ 10; 10 11½ 18½ 50 86½ 44½ 10; 18½ 50 86½ 44½ 10; 18½ 50 86½ 44½ 10; 18½ 50 86½ 44½ 10; 18½ 50 86½ 44½ 10; 18½ 50 86½ 44½ 10; 18½ 50 86½ 44½ 10; 18½ 50 86½ 44½ 10; 18½ 50 86½ 44½ 10; 18½ 50 86½ 44½ 10; 18½ 50 86½ 44½ 10; 18½ 50 86½ 44½ 10; 18½ 50 86½ 44½ 10; 18½ 50 86½ 44½ 10; 18½ 50 86½ 44½ 10; 18½ 50 86½ 44½ 10; 18½ 50 86½ 44½ 10; 18½ 50 86½ 44½ 10; 18½ 50 86½ 44½ 10; 18½ 50 86½	73½ 74½ 35 35½ 25½ 25½ 25½ 25½ 25½ 25½ 100% 110% 51¾ 51¾ 8 18 18 18 18 18 18 18 18 18 18 18 18 18	73	73½ 73½ 73½ 32⅓ 19 19% 25½ 25½ 25½ 105% 105% 25½ 54 29 29¼ 17% 18¼ 63½ 25½ 32½ 60½ 62½ 60½ 62½ 43½ 107 107½ 32½ 114½ 114½ 114½ 114½ 114½ 114½ 114½ 11	73 73½ 31¾ 32¼ 18½ 18¾ 25¼ 25¼ 105½ 105¾ 54 54¾ 29 29 17½ 17¾ 63 107¼ 108 3½ 23 35½ 70 70 70 77 76¾ 61 61 33¾ 39¾ *112½ 114½ 48½ 149 17¾ 18 49 50 19 195% 85 85 40¼ 40½ 75 75¼ 43¾ 44 27½ 27½ 23¼ 24¾ *14± 156 53¾ 54 43¼ *14± 156 53¾ 54 43¼ *14± 156 53¾ 54 43¼ *14± 156	*71 72 ½ 32 32½ 418½ 18¾ 25 25½ 5111 111 54 54% 61½ 62¾ 108 173 173 61½ 62¾ 108 32½ 32½ 70 70 70 77¾ 78½ 2108 109% 59½ 59¾ 1112 114½ 48½ 48¾ 17¾ 18⅓ 48¾ 50 19⅓ 18¾ 48¾ 19¾ 48¼ 48¼ 41¾ 13¾ 48¼ 48¼ 41¼ 34¼ 41¼ 34¼ 41¼ 34¼ 41¼ 34¼ 41¼ 34¾ 41¼ 34¾ 41¼ 34¾ 41¼ 34¾ 42¼ 42¼ 42¾	1,300 17,200 11,600 600 290 2,300 1,700 3,600 1,500 330 1,700 400 3,400 3,400 3,400 7,100 10 2,100 9,300 600 240 1,900 2,200 3,600 4,600 3,000 3,600 4,600	Fairbanks Morse & Co_Fajardo Sug Co of Pr Rico Farasworth Televisin & Traction. \$6 preferred	2020 dd Corp_1	6134 Jan 3 31½ Feb 5 17% Jan 21 24% Jan 21 124% Jan 21 110½ Jan 2 41% Jan 2 41% Jan 2 15¼ Jan 3 106 Jan 21 30 Jan 22 61 Jan 9 866 Jan 3 108 Feb 5 55 Jan 2 31½ Feb 5 55 Jan 2 41¾ Feb 1 16% Jan 3 41 Jan 1 11¼ Jan 2 67% Jan 3 41 Jan 1 11¼ Jan 2 67% Jan 3 41 Jan 1 11¼ Jan 2 67% Jan 3 41 Jan 1 11¼ Jan 2 67% Jan 3 41 Jan 1 14¼ Jan 2 67% Jan 3 41 Jan 1 14¼ Jan 2 67% Jan 3 41 Jan 1 14¼ Jan 2 67% Jan 3 41 Jan 1 14¼ Jan 2 67% Jan 4 24¼ Jan 9 27 Jan 19 49¼ Jan 4	75 Jan 28 35 ½ Jan 28 35 ½ Jan 28 19 ¾ Jan 9 26 ¾ Jan 10 111 ½ Jan 12 5 54 ¼ Feb 7 32 ½ Jan 10 18 ¼ Jan 14 64 ¼ Jan 14 64 ¼ Jan 19 108 Feb 7 33 ¼ Jan 10 70 Feb 7 80 ¼ Jan 29 109 ½ Jan 17 64 Feb 5 39 ¾ Jan 1 15 Jan 18 50 ¾ Jan 15 18 ⅓ Jan 14 50	42 ¾ Jan 25 ⅓ Jan 12 ¼ Mar 17 Jan 104 Mar 25 ¾ Jan 23 ¼ Jan 23 ¼ Jan 23 ¼ Jan 103 Jan 21 ¼ July 50 Jan 53 ½ Mar 105 ¼ Apr 42 ¼ Jan 107 July 41 Jan 16 ¼ Dec 30 ¼ Feb 6 ¼ Mar 47 ½ Jan 15 ¾ Jan 59 ½ Aug 25 Jan 25 Jan 14 Apr 118 Mar 34 Jan 35 Dec	65 Nov 363% Nov 2012 Dec 2614 Dec 11012 Oct 427% Dec 32 12 Nov 38 Dec 5914 Dec 1073% Apr 343% Nov 6312 Dec 705% Nov 11012 Mar 60 Oct 383% Dec 11112 Nov 53 Oct 183% Dec 1113% Dec 44 Dec 133% Dec 44 Dec 133% Dec 44 Dec 133% Dec 44 Dec 134% Dec 431% Dec
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	NEW YORK STOCK RECORD											
Saturdas Feb. 2 8 per share	Feb. 4  S per share	LOW AND HIGE Tuesday Feb. 5 \$ per share	Wednesday Feb. 6 \$ per share	Thursday Feb. 7 \$ per share	Friday Feb. 8 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Lowest \$ per share	January 1 Highest \$ per share	Range for Year ! Lowest \$ per share	1945 Highest	
*36 37 32 32 251/4 251/4 *115: 1163/4 *1061/2 1071/2 28 281/2 *152 443/4 *153: 151/2 *103: 104 *165/6 17 *147/8 151/6 *138 139 *363/4 363/4 *1061/4 *313: 1351/2 *113: 138 *363/4 363/4 *363/4 313/4 *313: 1351/2 *31	**36 37 **3134 32½ 2534 2534 **116½ 116¼ **106½ 107½ 28½ 28½ **153 160 44¼ 45½ 153 160 1434 15½ 139 139 **365 37¼ 139 139 **365 37¼ 138 138 **265 37¼ 131 131 **33 135½ **217 131 **33 135½ **217 131 **33 135½ **34½ 34½ **34½ 34½ **34½ 34½ **34½ 34½ **34½ 34½ **31½ 31½ **31½ 31½ *	**36 37 **3176 32 **2576 2576 2576 2576 2576 2576 2576 2576	*3534 38 311/2 32 *255/2 255/4 114 114 *1061/2 109 *28 28% *153 160 *4334 44/4 14% 15 *103 104 163/4 173/6 139 140 3772/4 38 *1063/4 108 1.861/2 87 *103 1351/4 *114 1293/4 *133 1351/4 *114 1293/4 *133 1351/4 *14 1293/4 *133 1351/4 *14 1293/4 *133 1351/4 *13 135/4 *13 13 135/4 *13 13 135/4 *13 13 135/4 *13 13 135/4 *13 13 135/4 *13 13 135/4 *13 13 135/4 *13 13 13 13 13 13 13 13 13 13 13 13 13 1	*36 38 31½ 32 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25	*36 38 *31½ 32 25½ 25½ *114 116½ *106½ 108½ 28 28¾ 160 160 *43¼ 43¼ 15 15 104 104 167% 17 14¼ 14¾ 138½ 137½ 108 108 84½ 85 *184 191 *35½ 36 *125 130 134 134 *90½ 92 *139 140 29¼ 29¾ 34¼ 34½ 55½ 56 55 56 27½ 27¾ 60¼ 60¼ 31⅓ 51½ *110 113 *92 93¼ *110 113 *93 93½ *110 11½ *110 113 *126% *110 113 *126% *110 113 *127 *1283 *129	800 1,000 20 2,300 - 20 1,400 1,000 20 7,500 11,900 11,900 1,400 10 10 240 1,100 10 1,400 1,100 10 2,200 2,200 10,700 7,600 300 2,200 10,700 7,600 300 1,900	Hakkensack Water 28 Hall Frinting Co 10 Hamilton Watch Co. No par 4% conv. preferred 100 Hanna (M A) Co \$4.25 ptd. No par 6% preferred 100 Hart, Schaffner & Marx 10 Hat Corp of Amer class A 1 4½% preferred (modified) 100 Hayes Industries Inc. 1 Hayes Mfg Corp 9 Hazel-Alas 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 Hercules Powder No par Hercules Powder No par Hewitt Rubber Corp 5 Huite & Dauch Paper Co. 10 Holland Furnace (Del) 10 Hollander & Sons (A) 5 Holland Furnace (Del) 10 Hollander & Sons (A) 5 Household Finance com No par Homestake Mining 12.56 Houdaille-Hershey com No par Homestake Mining 12.56 Houdaille-Hershey com No par Homestake Mining 12.56 Houdaille-Hershey com No par Houston Clight & Power Co. No par Houston Clight & Fower Co. No par Hupp Motor Car Corp 1	105½ Jan 16 25½ Jan 4 155 Jan 17 - 39½ Jan 4 12½ Jan 4 103 Jan 9 14½ Jan 3 12½ Jan 3 12½ Jan 2 23½ Jan 2 103½ Jan 4 84½ Feb 8 184 Jan 15 35 Jan 21 113½ Jan 21	39 Jan 23 - 35 ½ Jan 17 26 ½ Jan 17 26 ½ Jan 8 117 ½ Jan 17 28 ½ Jan 9 160 Feb 8 45 ½ Jan 14 16 % Jan 28 140 Feb 5 38 Feb 4 90 Jan 2 131 Feb 1 136 Jan 19 31 Feb 1 136 Jan 19 37 Jan 16 34 Jan 29 16 ½ Jan 11 27 Jan 16 34 Jan 29 16 ½ Jan 11 27 Jan 16 34 Jan 29 16 ½ Jan 11 27 Jan 16 34 Jan 29 16 ½ Jan 11 27 Jan 16 34 Jan 29 16 ½ Jan 11 27 Jan 16 34 Jan 29 56 Jan 11 Jan 25 93 Feb 1 66 ½ Feb 5 12 % Jan 14 33 Jan 30 Jan 19 11 Jan 25 93 Feb 1 66 ½ Feb 5 12 % Jan 14 33 Jan 30 Jan 30 11 Jan 25 12 % Feb 1 66 ½ Feb 5 12 % Jan 24 34 ½ Jan 14 33 Jan 30 Jan	33 Jan 2014 Jan 1514 Jan 152 Aug 105 Dec 1884 Jan 152 Oct 1874 Jan 152 Oct 1874 Jan 152 Oct 1874 Jan 152 Oct 1874 Jan 168 Mar 108 Mar 108 Mar 100 Mar 100 Jan 2234 Jan 130 Feb 123 Feb 123 Feb 123 Feb 123 Feb 124 Jan 130 Feb 125 Jan 130 Feb 127 Jan 130 Feb 127 Jan 130 Feb 128 Jan 130 Feb 129 Jan 130 Feb 121 Jan 155 Aug 155 Aug 1674 Jan 174 Jan 1674 Jan 1744 Jan 1	39 Jun 431/2 Nov 277/6 Dec 121/1 Dec 1101/4 Jan 291/2 Dec 155 Apr 431/4 Dec 14 Nov 1041/2 Dec 161/4 Nov 161/4 Dec 161/4 Nov 16	
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834 876 55½ 56½ 4734 4734 *74 79 For foot	8% 8% 55¼ 56 *46½ 48 *74 79 notes see page 7	8 % 8 3 4 55 3 4 56 1 4 4 7 1 2 4 8 *76 81 95.	8½ 85% 55¼ 55% 48 48¾ 79 79	81/4 85/8 541/8 553/8 47 47 *75 80	8% 8½ 53% 54¼ 46½ 46½ *75 80	50,800 3,500 1,200 100	Laclede Gas Light Co	6¾ Jan 2 43¼ Jan 7 37 Jan 4 61½ Jan 5	9% Jan 24 59 Jan 14 48% Feb 6 79 Feb 6	4% Apr 31½ Jan 24% Sep 54½ Oct	734 Dec 4814 Dec 3912 Dec 6318 Dec	

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NEW YORK STOCK RECORD										
Baturday Monday Tuesdo Feb. 2 Feb. 4 Feb.		Friday Sales for Teb. 8 1 the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest Highest						
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$ per share   Shates   *68   69 %   800   16 %   16 %   10,000   44   44 ¼   1,500   15   15 %   5 %   24,600   57%   58 ¼   4,400   57%   58 ¼   4,400   57%   58 ¼   4,400   32 ½   33   2,300   71   7134   4,000   14   14 ¼   35,000   32 ½   33   2,300   71   7194   4,000   14   14 ¼   35,000   32 ½   33   2,300   71   7194   4,000   92   92   1,100   93 ½   94   3,200   197 ¼   199   230   60   60   1,500   60   60   1,500   60   60   1,500   60   60   1,700   31   31   31   1,200   42 ¼   42 ¼   1,700   40 %   41 %   8,100   38   38 ¾   42 %   1,700   40 %   41 %   8,100   38   38 ¼   20,100   69 ¼   70   18,500   30   30   30   30   30   31   31	Lee Rubber & Tire	26 ¼ Jan 9 29 Jan 15 31 Jan 4 34 ¼ Jan 9 63 ¼ Jan 3 74 ½ Jan 28 11 ¼ Jan 3 14 ½ Feb 6 33 Jan 3 37 ½ Jan 21 91 ½ Jan 4 101 Jan 28 92 ¾ Jan 4 101 Jan 28 92 ¾ Jan 4 200 Jan 9 47 Jan 3 60 Feb 7 76 ¼ Jan 3 88 Jan 9 58 Jan 2 64 ½ Jan 14 30 % Jan 2 43 ¼ Jan 29 40 ¾ Jan 8 45 ¼ Jan 14 33 % Jan 3 39 ½ Feb 4	## per share # per share   47 Jan   72 Oct   12 Jan   17% Dec   12 Jan   17½ Jan   13 Jan   54% Dec   13 Jan   54% Dec   13 Jan   35% Dec   13 Jan   35% Dec   13 Jan   13 Jan   13 Jan   13 Jan   13 Dec   33 Jan   13 Jan   10 Oct   18 Jan   101% Dec   18 Jan   101% Dec   18 Jan   101% Dec   19 Jan   36% Dec   19 Jan   37% Dec   10 Jan   37% Dec   10 Jan   32% Dec   10 Jan   10 Dec   11 Jan   190 Dec   12 Jan   31 Nov   12 Jan   32 Jan   13 Nov   16 Jan   190 Dec   13 Jan   40 Dec   13 Jan   40 Dec   13 Jan   40 Dec   13 Jan   40 Dec   14 Jan   50 Dec   15 Jan					
110	157	*40	MacAndrews & Forbes	14¼ Jan 2 16¼ Jan 25 23 Jan 23 26¼ Jan 14 38 Jan 5 44¾ Jan 15 65% Jan 18 8 Jan 28 97% Jan 21 11¼ Feb 4 17¼ Jan 3 20¾ Jan 23 40 Jan 4 46 Feb 1 109½ Jan 4 111¾ Feb 7 38¾ Jan 7 45½ Feb 2 20 Jan 2 29½ Feb 6 57½ Jan 3 62¾ Jan 10 40 Jan 3 45 Jan 29 29½ Jan 8 34¼ Jan 10 40 Jan 3 45 Jan 29 29½ Jan 8 84¼ Jan 30 195 Jan 8 196 Jan 10 108¾ Jan 12 111 Jan 29 11½ Jan 22 16 Jan 10 112 Jan 7 115¼ Feb 5 50 Jan 4 61¼ Feb 7 28 Jan 2 16 Jan 15 49⅓ Feb 4 51½ Jan 10 112 Jan 7 115¼ Feb 5 50 Jan 4 61¼ Feb 7 28 Jan 2 37 Feb 8 109 ⅓ Jan 14 116½ Jan 30 38 Feb 4 41½ Jan 31 38 Feb 4 41½ Jan 31 14 Jan 22 53 Feb 4 106 Jan 10 106½ Jan 3 23¾ Jan 3 30¼ Jan 28 116 Jan 17 120 Feb 2 27¼ Feb 7 29¾ Jan 12 27¼ Feb 7 29¾ Jan 12 103 Jan 31 107½ Jan 23 103 Jan 31 107½ Jan 23 103 Jan 31 107½ Jan 19 104¼ Jan 2 53 Feb 4 106½ Jan 2 16½ Jan 3 23¾ Jan 3 26¼ Jan 28 106¼ Jan 17 120 Feb 2 27¼ Feb 7 29¾ Jan 16 38 Jan 2 43⅙ Feb 6 32⅓ Jan 3 29 Jan 16 38 Jan 2 43⅙ Feb 6 32⅙ Jan 11 111 Jan 17 12½ Jan 3 26¼ Jan 28 10½ Jan 3 37 Jan 16 25 Jan 3 39 Jan 16 25 Jan 3 39 Jan 16 38 Jan 2 43⅙ Feb 8 31½ Jan 3 16⅓ Feb 8 31⅓ Jan 3 16⅓ Feb 8 21⅓ Jan 3 16⅙ Feb 8 119 Jan 3 16⅙ Feb 8	2834 Jan   39 Dec   147 Jan   155 May   4794 Jan   52 Dec   2114 Jan   155 May   4794 Jan   110½ Nov   16½ Feb   34   100					
25 251/6 24 1/6 251/6 24 1/6 25 1/6 24 1/6 25 1/6 24 1/6 25 1/6 24 1/6 25 1/6 24 1/6 25 1/6 24 1/6 25 1/6 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 ½ 24 ½ 27,900 47 ½ 48 ¼ 130 38 38 % 2,400 °30 30 % 2,900 19 ½ 20 5,400 27 ½ 27 ¾ 1,800 °31 % 31 ¼ 700 33 33 32 12,700 °199 205 —— 28 ½ 28 ½ 1,500	Nash-Kelvinator Corp	29½ Jan 22 34% Jan 2 16¾ Jan 3 20½ Jan 15	15½ Jan 25¾ Dec 355½ Jan 56 Nov 20½ Jan 37¾ Dec 16¼ Mar 41¾ Dec 15½ Jan 32½ Dec 23¼ Mar x34½ Dec 181½ Oct 195 Dec 20½ Jan 30 Dec 13½ Jan 20½ Dec 13½ Jan 20½ Dec					

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+ + + + + + + + + + + + + + + + + + + +	NEW YORK STOCK RECORD										
Saturday Feb. 2 8 per share	Monday Feb. 4 8 per share	Tresday Feb. 5  \$ per share	Wednesday Feb. 6 8 per share	Thursday Feb. 7	Feb. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest Highest	Lowest Highest		
44 45 27½ 27½ 20¾ 41½ 42¾ 41¼ 42¾ 41¼ 42¾ 41½ 12½ 78¼ 78¾ 66 66 28% 29 107¾ 107¾ 37½ 37¾ 2196½ 197½ 2170 172	44½ 44¾ 427% 27% 27% 19½ 20½ 42½ 42¾ 43¾ 44½ *12½ 12½ 75¼ 78¼ *64 66 28½ 28% *107¾ 108 37¼ 37½ *196½ 197½ 168 170	44% 45 27½ 27% 19% 19% 42½ 42% 44% 45¼ 12½ 71¼ 65 65 28½ 28% 107% 108 37 37% 195½ 196½ *168 169	43½ 44½ 27½ 27½ 19¾ 20½ 42 42 42½ 45¾ 46¼ *12½ 12½ 66% 78 663 66½ 28½ 28% 107% 108 36½ 37% 197 197 167 168	43 43½ 27¼ 27¾ 199¾ 20 41¾ 279¾ 199¾ 20 41¾ 42% 45¼ 45¾ 45¾ 27½ 28 11½ 27¾ 62 65 27% 28 108 36 36¼ 36 36¼ 197½ 198 *167 169	# per share  43	Shares	Par   No par   No par   National Container   1   National Cylinder Gas Co	\$ per share  37 \( \) Jan 4 \q	31¾ Apr 41¼ Nov 12% Mar 32¾ Dec 13 Jan 19% Dec 13 Jan 19% Dec 12½ July 40% Dec 11¾ May 12% Mar 35% Jan 76 Dec 37 Jan 54¼ Nov 13 Jan 26% Dec X101¼ Aug 108 Jun 24 Jan 37½ Dec 177 Sep 189½ Dec 152 Sep 167 Nov		
23½ 23½ 40¼ 41¼ 58 58 58 11½ 11¾ 87½ 87½ 33 33¼ 23¾ 24 31¼ 31% 102½ 102½ 27½ 27½ 19½ 19% 14½ 15 32 32 25 60¾ 106 107½ 238½ 38½ 210½ 111½ 110½ 111½ 48¼ 49¾ 33¾ 34½ 27¾ 27¾ 48¼ 49¾ 33¾ 34½ 27¾ 27¾	23 · 23 ½ 39 % 41 % 58 ½ 59 ¾ 111¼ 11 % 88 88 ½ 33 33 % 23 ¼ 23 ¾ 102 ½ 102 ¾ 27 27 ½ 19 .19 ¼ 15 .32 ¼ 32 ½ 59 .60 ¾ 26 ½ 26 107 ½ 26 36 ½ 38 111 2110½ 115 49 49 ¾ 33 ¼ 33 ¾ 33 ¼ 33 ¾ 33 ¼ 33 ¾ 27 ½ 28 ½	23 23 39¾ 40½ 59¼ 59¾ 11¼ 11½ 88¾ 90 33 33¼ 23 23⅓ 31½ 31¾ 102¾ 102¾ 27 27 18% 19¾ 60 60 60 60 106½ 106½ 37 37½ 28 111 **110½ 115 49 49¾ 49 49% 33 33 28¼ 29¾	*22½ 23 39½ 39% 59½ 60 11½ 11½ 89% 90 33 33¼ 23½ 23½ 102¾ 103 102¾ 104 11½ 15 32 32 *60½ 60¾ *10½ 111¾ 49¼ 49½ 49¼ 49½ 49¼ 49½	*22½ 23 38¾ 39¼ 59 60½ 11¼ 11% 89¾ 90½ 22½ 23½ 33 33½ 22½ 23½ 31¾ 31% 103 103¼ 28½ 28¼ 19¼ 19¾ 14½ 14¾ 32 32 22¼ 59¼ 60 107 37 37 *108½ 111 *110½ 1113 *48¾ 49% 31½ 28¾ 49% 28½ 29%	**223\% 23 37\% 38\% *59\% 60\% 11\% 11\% 11\% 90 90\% 22\% 23 31\% 31\% 13\% 13\% 12\% 22\% 23 13\% 13\	1,400 5,400 2,500 28,100 2,900 1,900 9,600 2,900 6,600 1,900 4,200 300,40 4,200 1,700 1,700 1,600 1,600 1,600	National Linen Service Corp.	22% Jan 21 25½ Jan 25 30% Jan 3 41% Feb 4 54½ Jan 4 68 Jan 11 10% Jan 3 12¼ Jan 24 81 Jan 4 90½ Feb 7 31¾ Jan 5 34½ Jan 2 20½ Jan 3 25 Jan 18 29% Jan 3 32 Jan 29 101¼ Jan 24 106 Jan 2 26¼ Jan 19 28% Feb 8 18½ Jan 25 20 Jan 28 13% Jan 21 15 Feb 2 26¾ Jan 3 32¾ Jan 30 57½ Jan 7, 64 Jan 14 106½ Feb 5 108 Jan 29 32 Jan 4 40½ Jan 17 108 Jan 10 109½ Jan 8 110½ Jan 17 111½ Jan 30 43 Jan 4 49¾ Feb 8 31½ Feb 7 36½ Jan 9 24% Jan 4 29% Feb 6	65 Apr 853, Nov 22% Aug 36 Dec 25% Aug 36 Dec 2634 July 33½ Mar 102¼ Nov 107¼ Dec 107% Jan 14½ Nov 153½ Mar 283¾ Dec 30 Jan 61½ Dec 103 Feb 108½ Mar 35 Dec 37 Dec 106 Oct 109 Nov 105½ Jan 110 Nov 32 Aug 47% Dec 183% Jan 38½ Dec x16½ Aug 27% Dec		
66 66 33% 34¼ 53 53 130 130 130 130 130 130 130 130 130 13	65 65 ½ 33¼ 34 353 53 *128 130 36½ 36¾ *25 27½ *58 62 *295 345 *109½ 110 27½ 52½ 52½ 52½ 270½ 274½ 33¼ 33½ 16 16¼ *112¼ 114 33% 34½ *113 14¼ *12½ 134 *18¼ *18¼ *18½ 50 52¼ 53½ *18 18¼ *56½ 55½ *19½ 19¾	65 65 33 ¼ 34¼ 52½ 53½ 129¾ 130 36¾ 36¾ 255 27¼ 285 27¼ 295 345 110 110¼ 27¾ 28 28 25½ 272½ 52½ 272½ 52½ 272½ 52½ 121½ 12½ 131½ 33 % 15% 16¼ 34¼ 35 113¾ 114 34¼ 35 113¾ 114 46 47½ 52 52 52½ 18½ 18½ 56½ 56½ 19½ 19½	65 65 33 ¼ 34 ¼ 53 53 53 130 130 36½ 25 27¼ 255 27¼ 285½ 62 295 345 1097 1097 1097 1097 1097 1097 1097 1097	x65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 51,900 1,700 1,400 1,200 100  330 10,500 1,230 10 19,100 20,400 20,500 1,180 1,180 1,700	New York Air Brake No par New York Central No par N Y Chic & St. Louis Co 100 6 % preferred series A 100 N Y City Omnibus Corp. No par New York Dock. No par New York Dock. No par N Y & Harlem RR Co 6 N Y Power & Light 3.90% pfd 100 N Y Sl.ipbidg Corp part stk 1 Noblit-Sparks Industries 5 Noriolk & Western Ry 100 Adjust 4% non-cum pfd 100 North American Co 11 North American Aviation 1 Northern Central Ry Co 50 Northern Pacific Ry 100 Northwest Airlines No par Northwestern Telegraph 50 Norwalk Tire & Rubber No par Preferred 50 Norwich Pharmacal Co 2.56	57% Jan 2 69½ Jan 18 32½ Jan 3 35¾ Jan 16 50% Jan 3 35¾ Jan 16 50% Jan 3 59 Jan 17 123 Jan 2 134 Jan 29 35½ Jan 2 136% Jan 10 25 Feb 1 28 Jan 15 57 Jan 7 62 Jan 17  x107½ Jan 14 110½ Jan 4 19½ Jan 2 28 Feb 5 48% Jan 9 53 Jan 19 246 Jan 3 276 Feb 7 121 Jan 11 122½ Jan 8 29½ Jan 2 35½ Jan 29 13¼ Jan 3 16¾ Jan 28 111 Jan 3 112¼ Jan 25 33⅓ Jan 28 112¼ Jan 3 45 Feb 7 56½ Jan 11 149 Feb 7 56½ Jan 13 13¼ Jan 7 18¼ Jan 3 56½ Jan 3 57½ Jan 3 13¼ Jan 7 18¼ Jan 3 56½ Jan 3 57½ Jan 9 18¼ Jan 7 18¼ Jan 9	45 Mar 58½ Oct 21½ Jan 35¾ Dec 32 Jan 75¼ Jun 103½ Jan 148 Jun 28% Jan 39¾ Nov 17 Jan 29 Nov 41 Mar 65 Nov 162 Mar 410 Oct 102½ Sep 110 Dec 14¾ Aug 24¼ Mar 37½ Jan 50¾ Oct 219 Jan 258½ Nov 118 Aug 126½ Nov 118 Aug 126½ Nov 118 Jan 15½ Dec 17¾ Jan 15½ Dec 17⅓ Jan 15½ Dec 110 July 116¾ Mar 63½ Dec 46. Apr 57 Nov 6½ Jan 15 Dec 50 Mar 57½ Nov 12¼ Jan 155 Dec 50 Mar 57½ Nov 12¼ Jan 15 Dec 50 Mar 57½ Nov 12¼ Jan 15 Dec 50 Mar 57½ Nov 12¼ Jan 15 Dec 50 Mar 57½ Nov 12¼ Jan 155 Dec 50 Mar 57½ Nov 12¼ Jan 21¾ Dec		
*110¼ 112 22½ 22½ 32½ 33½ *117 118¾ 117¼ 118¼ *118½ 118½ *295% 30½ 39¼ 39½ *171½ 173 *33½ 35 *93 95 *88 88½	*110¼ 112 21¼ 22½ 32% 33¾ 117 118¼ 17 1716 30 30 39¼ 39½ *171½ 173 334 34 *93 95 87 87	*110¼ 112 21¾ 22½ 32¼ 32¾ 118¾ 118¾ 17 17 118¼ 118½ 30½ 30½ 30½ 30½ 317½ 173 33¾ 33¼ *171½ 173 33¾ 33¼ *93 95 86 87¾	*110¼ 112 22 (22% 32½ (33½ 117½ 118¾ 16½ 17 119 119 *30 31 38¾ 39¾ *172 173 *33 34½ *93 95 87½ 87¾	*110¼ 112 21½ 22½ 32½ 33½ 117½ 118½ 116½ 17 118 119 *30½ 31 38¼ 38¾ *172 173 *33 34½ *93 95 87½ 87½	172 172 *33 -3434	200	Onio Edison Co 4.40% pfd 100 Onio Oil Co No par Oliver Corp. No par 44% convertible preferred 100 Omnibus Corp (The) 6 8% conv preferred A 100 Oppenheim Collins 10 Oils 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 Jan 9 31% Jan 21 3444 Jan 15. 115½ Jan 22 x119½ Jan 14. 16 Jan 7 17% Jan 18. 115 Jan 2 119 Feb 6 28 Jan 21 32½ Jan 10. 35½ Jan 2 39½ Feb 2	107½ Jan 112 Oct 16½ Aug 23½ Dec 24½ Jan 34% Dec 106¾ Jan 119 Nov 11½ Jan 18½ Dec 107 Jan 118½ Dec 13½ Jan 34½ Nov 23½ Jan 36% Dec 155 Jan 168 Dec 22½ Jan 32½ Nov 74 Jan 95 Dec 58 Jan 79½ Dec		
18% 18% 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 21½ 20 21½ 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 21½ 20 20 20 20 20 20 20 20 20 20 20 20 20	18¾ 18¾ 21 21 21 21 36 36½ 44 ½ 44½ 44½ 44½ 380 81 152 152 152 176¼ 177½ 10 10½ 27 27¾ 12½ 12½ 25½ 25½ 18¾ 18½ 14½ 46¼ 110 113 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½	18% 19¼ 21½ 22 *78½ 82½ 36 37¼ 44¼ 44½ 64 80 80 *151½ 176¼ 176¼ 176¼ 12% 25½ 176¼ 176¼ 110 113 12½ 25½ 110 113 12½ 12% 81 81 *109 113 68¼ 70 *63½ 64¼ 7 7 7% 38¼ 38¾ 38¾ 38¾ 31½ 16% 21½ 24½ 21½ 24½ 21 24½ 21 24½ 21 24½ 22 24½ 23 23 22 *113	18 % 18 % 22 22 ¼ 4 778 83 36 37 44 ¼ 44 ½ 63 % 63 % 63 % 81 81 81 151 ½ 151 ½ 177 100 ½ 10 % 24 ¼ 25 % 24 ¼ 25 % 24 ¼ 25 % 110 ½ 113 12 ¼ 12 % 81 81 81 81 12 % 19 9 45 ½ 46 ¼ 110 ½ 13 12 ¼ 12 % 81 81 81 40 9 69 ¾ 71 63 % 65 7 % 7 ¼ 38 38 38 ½ 31 ½ 31 ½ 4 ½ 7 ¼ 7 ¼ 17 ½ 23 ¾ 24 ½ 7 ¼ 7 ¼ 17 ½ 23 ¼ 24 ½ 7 ¼ 17 ½ 23 ¼ 24 ½ 17 ½ 16 % 16 ½ 28 28 ½ 11 ¾ 21 ¾ 21 ¾ 21 ¾ 21 ¾ 21 ¾ 21 ¾ 21	18% 18½ 21½ 22 °78 83 35½ 36 44¼ 4½ 64 °78½ 80½ 15i 12¼ 177 10¼ 10½ 27 12½ 12¾ 12¾ 24¾ 24½ 15i 12¼ 18½ 45 45½ 110½ 13 12¼ 12¾ 81½ 81½ 12¼ 12¾ 81½ 81½ 12¼ 12¾ 81½ 81½ 21¾ 12¾ 81½ 81½ 21¾ 12¾ 12¾ 81½ 81½ 21¾ 12¾ 12¾ 81½ 81½ 21¾ 12¾ 12¾ 81½ 81½ 21¾ 12¾ 12¾ 81½ 81½ 21¾ 12¾ 12¾ 81½ 81½ 21¾ 12¾ 12¾ 81½ 81½ 21¾ 12¾ 12¾ 81½ 81½ 21¾ 12¾ 12¾ 81½ 81½ 21¾ 12¾ 12¾ 81½ 81½ 21¾ 12¾ 12¾ 81½ 81½ 21¾ 12¾ 12¾ 81½ 81½ 21¾ 12¾ 12¾ 81½ 81½ 21¾ 12¾ 12¾ 81½ 81½ 21¾ 12¾ 12¾ 81½ 81½ 21¾ 12¾ 12¾ 81½ 81½ 21¾ 12¾ 12¾ 81½ 81½ 21¾ 12¾ 12¾ 38½ 33½ 31½ 31¾	*18 1/4 18 1/4 221 22   ***77 83   ***255 36   **4434 4474 6374 6374 6374 6374 6374 1076 1076 1076 1076 1076 1076 1076 1076	1,200 310 790 12,000 1,100 1,200 410 130 39,800 2,000 122,400 55,500 200 6,600 100 22,000 22,000 5,900 2,200 2,900 2,900 2,900 14,800 6,000 8,900 6,000 2,800 9,500 9,500	Pacific Amer Fisheries Ine Pacific Coast Co	40% Jan 4 45¼ Jar 24 58¼ Jan 2 71 Jan 2 81 Feb 4 146½ Jan 5 5152½ Feb 1 171 Jan 3 176½ Jan 30 83 Jan 3 10½ Feb 5 23¾ Jan 21 27 Jan 10 18 Jan 4 19¼ Jan 10 37¾ Jan 3 47% Jan 2 37¾ Jan 3 47% Jan 2 11½ Jan 4 110½ Feb 8 11½ Jan 4 110½ Feb 8 11½ Jan 1 110½ Feb 8 11½ Jan 1 110½ Feb 8 11½ Jan 3 3 71½ Feb 8 11½ Jan 3 11¼ Jan 2 11½ Feb 8 61 Feb 7 70 Jan 2 35½ Jan 3 71½ Feb 8 61 Feb 7 70 Jan 2 35½ Jan 3 39 Jan 28 25⅓ Jan 3 39 Jan 28 25⅓ Jan 4 19¼ Jan 14 20⅓ Jan 4 19¼ Jan 14 20⅓ Jan 4 19¼ Jan 14 20⅓ Jan 3 24⅙ Jan 29 67 Jan 4 74½ Feb 8 51¾ Jan 21 57¾ Feb 1 38¾ Feb 7 45¾ Jan 29 67 Jan 4 74½ Feb 8 51¾ Jan 21 57¾ Feb 1 38¾ Feb 7 45¾ Jan 29 13⅓ Jan 21 57¾ Feb 8 13⅓ Jan 21 57¾ Jan 29 27 Jan 21 30¾ Jan 9 30 Jan 14 32 Feb 5 110 Jan 12 115 Jan 23	13½ Jan 22½ Dec 11½ Jan 23½ Nov 45¼ Mar 89½ Nov 24 Jan 42 Dec 34½ Jan 46 Nov 48 Jan 46 Nov 48 Jan 46 Nov 48 Jan 46 Nov 12 Jan 19¾ Dec 12 Jan 19¾ Dec 12 Jan 19¾ Dec 12 Jan 19¾ Dec 16 Mar 10 Aug 16 Mar 22 Dec 16 Mar 22 Dec 16 Mar 22 Dec 16 Mar 22 Dec 16 Jan 23 Dec 16 Jan 12 Dec 17 Jan 30 Dec 17 Jan 30 Dec 17 Jan 30 Dec 18 Oct 24¼ Mar 17 Jan 20 Dec 11 Jan 30 Jan 24 Dec 11 Jan 30 Jan 24 Dec 11 Jan 30 Lec 24 Jan 31 Dec 24 Jan 31 Dec 24 Jan 30 Lec 24 Dec 24 Lec 24 Dec 24 Lec 24 Lec 24 Jan 30 Lec 24 Lec 24 Jan 30 Lec 24 Jan 30 Lec 24 Jan 30 Lec 24 Jan 30 Lec 24 Lec 24 Jan 30 Lec 24 Jan 30 Lec 24 Lec 24 Jan 30 Lec 24 Jan 30 Lec 24 Lec 24 Lec 24 Jan 30 Lec 24 Jan 30 Lec 24 Lec 24 Lec 24 Jan 30 Lec 24 Lec 25 Lec 26 Lec 26 Lec 27 Lec 27 Lec 28 L		
25% 25% 25% 25% 26% 26% 25% 26% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	25½ 25% 46% 47 44% 44% 26½ 49¼ 92½ 93 843 88¾ 31¼ 31¾ 115 117 93 94 40 40 106% 107 12 12¼ 15% 16 39 40 40½ 40¾ 75¼ 75½ 75½ 75½ 113½ 13½ 29% 30¼ 30 30 119½ 120¼ 18½ 19 42% 43% motes see page 7	25 \( \) 25 \( \) 25 \( \) 4 25 \( \) 4 45 \( \) 4 45 \( \) 2 45 \( \) 8 45 \( \) 8 45 \( \) 8 1 \( \) 2 15 \( \) 3 3 3 38 \( \) 32 32 32 115 117 \( \) 91 \( \) 91 \( \) 40 40 \( \) 106 \( \) 6 107 12 \( \) 8 12 \( \) 4 13 12 \( \) 4 13 13 13 \( \) 4 40 \( \) 4 2 75 75 75 \( \) 4 113 113 113 \( \) 4 29 \( \) 4 30 \( \) 29 \( \) 8 30 \( \) 118 \( \) 19 \( \) 4 27 \( \) 4 3 \( \) 4 3 \( \) 4 27 \( \) 4 3 \( \) 8 4 27 \( \) 4 3 \( \) 8 4 3 \( \) 4 4 3 \( \) 4 4 3 \( \) 4 4 3 \( \) 4 4 3 \( \) 6 4 3 \( \) 8	*113			9,400 19,400 800 400 1,800 200 200 200 200 900  5,600	100   25%   preferred   100   Penn Power & Light Co   No par Pennsylvania RR   50   Pennsylvania RR   50   Pennsylvania RR   50   Pennsylvania Sait Mig Co   10   Peoples Drug Stores Inc   5   Peoples Drug Stores Inc   5   Peoples C L & Coke (Chie)   100   Peorled & Eastern Ry Co   100   5% proferred   100   5% prof preferred   100   5% proferred   100   Pet Milk Co   No par   414% 2nd preferred   100   Pet Milk Co   No par   414% 2nd preferred   100   Petroleum Corp of America   100   Petroleum Corp of America   100   Petroleum Corp of Pilis Formal   100   No par   Pilis Philadelphia Co 6% preferred   50   S6   preferred   50   S6   preferred   50   No par   Phila Electric Co. com   No par   No par   4.4%   preferren   100   1	110 Jan 12 115 Jan 23 23% Jan 24 247% Feb 7 411% Jan 2 467% Feb 7 411% Jan 23 46 5 Feb 1 90 Feb 7 96 Jan 15 36 Jan 20 48 5 Feb 1 36 Jan 20 48 5 Feb 1 36 Jan 20 5 Feb 7 96 Jan 15 15 Feb 1 1 10 10 10 10 10 10 10 10 10 10 10 10	111 Nov 113 Apr 20½ Dec 2434 Dec 3334 Aug 46½ Nov 37½ Mar 49 Nov 303½ Jan 46 Dec 69 Jan 9634 Nov 14% Jan 43½ Nov 21 July 38¼ Nov 19½ Jan 443½ Nov 19½ Jan 443½ Nov 19½ Jan 443½ Nov 19½ Jan 115½ Jun 26 Apr 41½ Dec 1055% Nov 108 Mar 8 Jan 13 Dec 9½ Jan 15½ Vov 19½ Aug 36½ Dec 25 Jan 40¼ Dec 57 Jan 71¾ Dec 106½ Jan 115 Oct 21½ Jan 223½ Nov 117 Aug 122 Apr 12¾ Aug 19% Nov 117 Aug 122 Apr 12¾ Aug 19% Nov 31¾ Mar 44% Dec		

				IAEA	Y TORK	2100	K RECORD		
Saturday Feb. 2	Monday Feb. 4	I nesday Feb. 5	Wednesday Feb. 6	Thursday Feb. 7	Friday Feb. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1945 Lowest Highest
\$ per share 55% 57% *109 110 *30½ 32½	\$ per share 56 57 1081/4 109 *301/2 331/2	52½ 55% 107½ 108½ 33 33	\$ per share 52½ 54¼ 106½ 107¼ *31 33½	\$ per share 5234 5434 10514 10612 *3212 3312	\$ per share 53 \( 4 \) 54 \( 4 \) 107 \( \) 108 32 \( \) 32 \( \) 2	Shares 106,700 3,000 300	Philip Morris & Co Ltd	\$ per share \$ per share 52½ Feb 5 71 Jan 28 105¼ Feb 7 109¼ Jan 28 32½ Jan 21 36 Jan 8	56 % July 74 Sep 107 % Sep 113 Apr
*123 132 5378 5378 *37 39 3434 3434	*123 132 53% 54 *37 39 34% 34%	*125 112 53¼ 53¾ *36 39 35 35	*125 132 52% 53½ 38 38	*125 132 5234 5338 737 39 3444	*125 130 527 <sub>8</sub> 533/4 *37 39	9,700 100	7% preferred 100 Phillips Petroleum No par Procenix Hoslery 5	125 Jan 10 127½ Jan 29 5234 Feb 7 59 Jan 15 31% Jan 2 41 Jan 11	14% Jan 34% Dec 111 Mar 124 Dec 44½ Jan 59% Dec 11 Jan 35 Dec
*108 110 *125 135 14% 14%	108 1/8 108 1/2 *125 135 14 3/8 14 5/8	108¼ 108¼ 125 125 125 14¼ 14¾	x34% 34¾ *108¼ 110 *125 135 14 14¾	108 1/4 110 *125 135 14 1/8 15 1/2	33% 33% *109 110 *125 135 15% 15%	1.400 50 7.900	Pillsbury Mills Inc. 25 \$4 preferred	32¾ Jan 3 35¼ Jan 15 106½ Jan 12 110 Feb 7 10¼ Jan 2 15% Feb 8	25 Jan 37½ Nov 105 Sep 108½ Feb 118½ Aug 126 Sep
*103 103 <sup>3</sup> 4 24 <sup>1</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	*103 104 24 1/8 24 1/2 28 28 3/4	103 % 103 % 23 % 24 % 28 % 29	*103 104 24 24% 29 29%	102 <sup>3</sup> 4 103 23 <sup>5</sup> 8 24 28 <sup>3</sup> 4 29 <sup>1</sup> 4	103½ 103½ 23 23¾ 29¼ 30	90 8,100 5,200	\$5 conv preferredNo par Pitts Consolidation Coal Co1	102½ Jan 25 105% Jan 23 21% Jan 7 25¾ Jan 28	85 % Jan 106 Dec 20 % Dec 23 % Nov
°195 °203 207 47¼ 47% 13½ 13¾	*195 *203 207 46 1/4 47 1/4 13 1/2 13 1/8	*195 *203 46 47 13% 13%	*195 *205 207 . 45½ 46⅓ 13¼ 13%	*195 *205 207 44 ¼ 45 * 13 ¼ 13 ½	*195 *205 44 ¼ 45 ¼ 13 % 13 ¾	11,800 18,900	Pittsburgh Forgings Co         1           Pitts Ft Wayne & Chic Ry         100           7% preferred         100           Pitts Plate Glass Co         10	203 Jan 14 206 Jan 28 42% Jan 3 48% Jan 15	15 <sup>3</sup> / <sub>4</sub> Jan 25 <sup>3</sup> / <sub>4</sub> Dec 190 Jan 205 <sup>3</sup> / <sub>4</sub> July 39 <sup>3</sup> / <sub>2</sub> Dec 44 <sup>3</sup> / <sub>4</sub> Dec
20% 21¼ *125 140 84 84 91 91	20 <sup>3</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>4</sub> *125 140 82 <sup>1</sup> / <sub>2</sub> 83 <sup>3</sup> / <sub>4</sub>	20 <sup>3</sup> 4 21 *115 140 83 84 <sup>3</sup> 4	20¼ 21¾ *115 140 84 84¾	20 7/8 21 *115 140 83 1/2 84 3/4 *90 90 5/8	21 21½ *115 140 83½ 84¾	10,500 540	Fitts Screw & Bolt No par Pittsburgh Steel Co No par 7% preferred class B 160 5% preferred class A 100	10% Jan 7 14 Jan 30 14% Jan 3 21½ Jan 29 123 Jan 7 130 Jan 11 65% Jan 3 86% Jan 24	6 % Jan 12 % Dec 8 ½ Jan 15 % Dec 99 Mar 117 ½ Oct 49 ½ Mar 69 % Jun
*30 31 *198 - 2778 2778	90% 91 31 31 *198 27¼ 27%	90 90 *30½ 31¼ *198 27 27½	*90 90¾ 30½ 31½ *198 26¾ 27⅓	*30 31 *190 26 26 1/8	90 90% 30 30 *198 26% 26%	190 400 3,100	5 1/2 % 1st ser conv pr pfd100 Pittsburgh & West Va100 Pitts Young & Ash pfd100 Pittston Co. (The)1	83½ Jan 2 91½ Jan 30 30 Feb 8 34¾ Jan 18 18½ Jan 3 28¼ Jan 28	68 Feb 91 Jun 21 Jan 43% Jun 198 Jun 198 Jun
30½ 30¾ 23¾ 24 34½ 34½	29 <sup>1</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>4</sub> 24 24 <sup>1</sup> / <sub>4</sub> *32 <sup>1</sup> / <sub>2</sub> 34	29 % 29 % 23 % 24 34 34	30 30 24 24 <sup>3</sup> / <sub>8</sub> 34 <sup>1</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>4</sub>	30 30 2334 2334 *3414 3434	30 30 23½ 23¾ 34½ 34¾	900 4,000 600	Plough Inc. 7½ Plymouth Oil Co. 5 Pond Creek Pocahontas No par	26 <sup>3</sup> 4 Jan 8 30 <sup>1</sup> / <sub>2</sub> Jan 29 23 <sup>1</sup> / <sub>4</sub> Jan 26 25 <sup>3</sup> / <sub>4</sub> Jan 10 32 <sup>1</sup> / <sub>2</sub> Jan 21 34 <sup>1</sup> / <sub>8</sub> Feb 8	12½ Jan 22 Dec 27¾ Dec 30½ Dec 17½ Jan 27¾ Dec 24¼ Jan 33⅙ Dec
24 <sup>3</sup> 4 25 28 <sup>5</sup> 8 28 <sup>3</sup> 4 61 <sup>1</sup> / <sub>2</sub> 62 67 <sup>1</sup> / <sub>4</sub> 67 <sup>1</sup> / <sub>4</sub>	*24½ 25 28½ 28% 261¾ 62 67¼ 68½	25 26¼ 28¾ 29¼ 62 62 68 68¾	26 26¾ 28 29 62½ 63 67½ 68¾	26 1/8 27 1/4 28 28 3/8 61 5/8 62 67 1/4 67 1/8	26½ 26½ 28 28¾ 62 62 67 67¾	4,300 11,700 1,500 5,600	Poor & Co class BNo par Pressed Steel Car Co Inc1 4½% preferred ser A50 Procter & GambleNo par	22 Jan 2 27¼ Feb 7 24 Jan 3 29¼ Feb 5 60 Jan 21 63 Feb 6 64½ Jan 5 70 Jan 17	12¼ Jan 25½ Dec 16% Jan 26% Dec
281/4 281/2 *1121/2 1131/2 1231/8 1231/2	39 % 39 ½ 27 ¾ 28 ½ 111 ¼ 112 ½ 123 123 ½	39 39 ¼ 27 % 28 ¼ 111 111 % 122 % 123	38% 38% 27½ 28¼ 111 111% 120¾ 123	37% 37% 27% 27% 110% 111½ 120 121	37 37% 26% 27 110 111 120 12134	2,100 11,300 960 1,120	Public Service Co of Colorado20	37 Feb 8 39½ Feb 4 23½ Jan 3 29½ Jan 28 110 Feb 8 115¾ Jan 10	55 Mar 66½ Nov 17 Jan 27½ Nov 102% Feb 115¾ Dec
133 <sup>3</sup> 4 134½ 148 148 *114½ 115 66¼ 66½	133½ 134¾ 148 148¼ *114½ 115½ 66 66¾	134 135 148 148½ *114½ 115 66½ 67	133¾ 134½ 147¼ 148½ 114½ 114½ 66⅓ 67¼	135 135½ 149 149½ 115 115 65% 66½	135½ 136 149 149½ *114½ 115 66¼ 67	600 580 150	\$5 preferred No par 6% preferred 100 7% preferred 100 8% preferred 100 Pub Ser El & Gas pfd \$5 No par	132 Jan 3 136% Jan 18 143½ Jan 7 150 Jan 17 114¼ Jan 23 115½ Jan 11	106½ Jan 126 Dec 110 Jan 138 Nov 121¼ Jan x148½ Nov 112¾ Oct 118 Jan
22% 23% *110 113 38 38%	x23 23½ *110 112 38½ 38%	22 <sup>3</sup> / <sub>4</sub> 23 <sup>3</sup> / <sub>4</sub> *110 111 *38 <sup>3</sup> / <sub>4</sub> 38 <sup>5</sup> / <sub>8</sub>	22 <sup>3</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>4</sub> 110 <sup>5</sup> / <sub>8</sub> 111 <sup>1</sup> / <sub>8</sub> 38 38 <sup>1</sup> / <sub>4</sub>	22½ 23 111½ 111½ 37½ 37½	22½ 23 111 111 37 _37½	7,400 25,360 3,000 2,900	Pullman Inc	60½ Jan 3 69% Jan 15 21¾ Jan 2 23% Jan 10 109 Jan 30 113 Jan 29 32½ Jan 2 38% Feb 4	47¼ Jan 65¼ Oct 17 Jan 24½ Dec 106 May 112¾ Nov 23½ Jan 35 Nov
							Q		
*221/2 227/8	22% 22%	22% 227s	23 231/4	22% 22%	22% 22%	1,200	Quaker State Oil Ref Corp10	21% Jan 10 23¼ Feb 6	15¾ Jan 22¾ Dec
18% 18% 91 91	18¼ 18% 89% 91	18 18½ 89¼ 89¾	18½ 18½ 88 88¾	18 18% 87 88	18 18¼ 87 87	50,300 2,400	Radio Corp of AmerNo par \$3.50 conv 1st preferredNo par	16% Jan 21 19 Jan 28 87 Feb 7 92½ Jan 19	10¼ Jan 19¾ Dec 78¾ Jan 90% test
20 <sup>3</sup> 4 21 *110½ 111 45 <sup>3</sup> 4 46½ 27½ 27½	20 20% 111 111 47 48 26% 27%	201/8 207/8 1101/2 111 49 49 261/2 267/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	201/4 207/8 *112 1121/2 491/2 491/2 251/4 253/4	2038 21 112½ 112½ 49½ 49½ 25¾ 26¼	69,900 160 1,800 12,400	Ralston Purina Co 3%% pfd100 Raybestos ManhattanNo par	15½ Jan 3 21% Jan 28 109½ Jan 10 112½ Feb 8 41 Jan 3 49½ Feb 6 21¾ Jan 3 28 Feb 1	7% Mar 18% Dec 103 July 111 Dec 33 Aug 43% Dec
*38 38½ 33¼ 33¼ *51½ 52	37½ 38½ 32¾ 33¾ 50½ 51½	38 38 32¼ 33 *50½ 52	37½ 37½ 32 33¼ *50½ 52	37½ 37½ 31¼ 33 50½ 50½	37½ 37% 32¼ 33% *50 52	2,100 6,400 300	Rayonier Inc       1         \$2 preferred       25         Reading Company       50         4% non-cum 1st preferred       50	37 Jan 3 38½ Feb 4 26½ Jan 3 33% Feb 4	16 Mar 25 Nov 34 <sup>3</sup> 4 Jan 38 <sup>1</sup> / <sub>2</sub> Jui. 19 <sup>1</sup> / <sub>2</sub> Jan 29 <sup>1</sup> / <sub>4</sub> Mar
*43¼ 45¾ 26½ 26½ *112 112½ *116¼ 123%	*43 45% 27¼ 27¼ 112½ 112½ *116 122	*43 45¼ * 27 27 *112 112½ 114 117	44 44 26 26% *112 112½ 114 117%	*43 44 *26 26½ *112 112½ 115 117¾	43 43 °25 14 26 34 112 112 123 123	500 800 20 140	4% non-cum 2nd preferred 50 Real Silk Hosiery 5 Preferred 100 Reis (Robt) & Co 1st pfd 100	43 Feb 8 46½ Jan 9 25 Jan 3 28¾ Jan 14 106½ Jan 4 112½ Feb 4	43 Mar 50% Dec 36% Jan 46% Dec 11% Jan 28% Dec 102% Oct 137 Jun
*30 30½ 59 59¼ 37½ 37% *101¾ 103½	30 31 1/8 59 59 1/2 37 3/4 38 1/4 *102 103 1/2	29 <sup>3</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>2</sub> 57 <sup>3</sup> / <sub>4</sub> 59 <sup>1</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>8</sub> 37 <sup>5</sup> / <sub>8</sub> 103 103	29 ½ 29 ¾ 57 ½ 59 37 ¾ 38 ½ *102 105	30 30 <sub>T</sub> 58 <sup>3</sup> 4 38 <sup>3</sup> 6 39 <sup>3</sup> 8 *103 <sup>1</sup> 4 106	30 30 % 57 57 38 ½ 39 ¼ 105 105	1,800 1,300 6,100 200	Reliable Stores Corp	113 Jan 15 125½ Jan 17 27½ Jan 7 31¼ Feb 4 40½ Jan 2 60 Feb 1 33½ Jan 22 39% Feb 7	69½ July 143 Dec 17 Jan 31% Dec 22½ Jan 44½ Dec 22½ Jan 36¼ Dec
30½ 30½ 17¼ 18 39¼ 39%	30 30 17 <sup>3</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>8</sub> 40	30 30 181/8 20 391/8 401/8	29½ 30 19½ 19¾ 39½ 40½	29 <sup>3</sup> / <sub>4</sub> 30 19 <sup>3</sup> / <sub>8</sub> 20 <sup>7</sup> / <sub>8</sub> 38 <sup>3</sup> / <sub>8</sub> 39 <sup>7</sup> / <sub>8</sub>	30 30¼ 20 20%	2,700 53,800	Reo Motors, Inc1 Republic Aviation Corp1	10134 Jan 2 105 Feb 8 26 Jan 2 3114 Jan 15 1534 Jan 7 20% Feb 7	99% Jan 102½ Aug 15¼ Jan 29 Dec 7% Aug 18% Dec
*112¾ 114¼ 24¼ 25% 168% 109	*11234 11414 2416 25 10838 10838	11234 113 2438 2434 10838 10838	112¾ 112¾ 24½ 24¾ 108¾ 108¾	*112½ 114½ 23½ 24 108 108¾	39¼ 39¾ *112½ 114½ 23½ 24¼ *108 108¾	53,500 400 11,100 100	Republic Steel Corp	29% Jan 2 40½ Feb 6 110% Jan 4 113½ Jan 29 21½ Jan 3 26½ Jan 15 107½ Jan 11 110½ Jan 3	19¼ Jan 33½ Dec 102½ Jan 115 Nov 11½ Jan 24¾ Oct 87½ Jan 110 Nov
41 41¾ *125 130 *25½ 26 40 40¾	38 % 38 % 120 ½ 121 *25 ½ 26 39 % 40 ½	37 37¾ 118½ 120½ 25½ 25½ 39¾ 40⅓	37¾ 38½ 118½ 120½ 25½ 25% 39¼ 39¾	37% 38½ 120 121 25 26¾ = 39¼ 40¾	37% 38% 120 120½ 27 27¼ 39% 40¼	10,500 650 4,000 17,800	5 ¼ % preferred       100         Reynolds Metals Co       No par         5 ½ % conv preferred       10         Reynolds Spring       11         Reynolds (R J) Tob class B       10	31% Jan 7 45½ Jan 15 113% Jan 2 136 Jan 16 20% Jan 3 27¼ Feb 8 37½ Jan 2 42¼ Jan 14	15 % Jan 37 Dec 98 Jan 117½ Dec 14 % Jan 23 % Dec 31 % Jan 40 Oct
*45% 46% 106% 106% 27½ 27%	45½ 46½ 106¼ 106¼ 27% 28	*45% 46% *106% 106% 27% 27%	45½ 46¾ 106¾ 106¾ 27¼ 27½	*44½ 46½ *106 106% 26% 27%	44½ 44½ 106¾ 107 27 27½	4,400 4,200	Common	44¼ Jan 2 47 Jan 29 104¾ Jan 2 107 Feb 8 23½ Jan 3 28 Feb 4	37% Mar 46½ Nov 99% Sep 106 Dec 16½ Mar 26% Dec
16¼ 16¾ *31 32 12¾ 13¾ *28 29¾	16% 16¾ 31 31 13 13% 27 27½	16 16% 31¾ 31¾ 13 13½ 26% 27¼	16 16% 31¾ 31¾ 13 13½ 26½ 27	16 1636 *31 3134 1158 13 2634 2634	15% 16 31 31 12% 13 26½ 26¾	9,400 400 36,300 3,100	Rheem Mfg Co	15¾ Jan 24 17¾ Jan 9 27½ Jan 3 32½ Jan 14 10½ Jan 3 13½ Feb 5 26½ Feb 6 29¼ Jan 4	10¼ Jan 18¾ Nov 16¼ Jan 31 Dec 6¾ Aug 12½ Dec 19¼ Apr 29¾ Nov
*48% 50% 30% 31	49 % 50 ¼ 30 ¾ 31 ¾	50 50 ¼ 30 30¾	50% 50% 29% 30%	50 50 27½ 29	50 50 27% 28	3,100 1,300 6,300	Ruberoid Co (The)No pa* Ruppert, Jacob5	44 Jan 2 50% Feb 6 27½ Feb 7 34½ Jan 9	33 Mar 48 Oct 21 Sep 34 Dec
60% 61%	601/4 61	€0 62	621/2 63	621/2: 631/2	62½ 63½	4,900	St Joseph Lead10	52½ Jan. 3 62½ Jan 24	37 Jan 56 Nov
26¾ 27 113 113 17¾ 17½ 119¼ 119¾	26% 26% 113% 113% x17% 17% 117½ 119½	26% 28¼ 113¼ 113¾ 16¾ 17½ 115 117¾	28 283/s 1131/4 114 165/8 167/8 1151/2 1173/4	27¾ 28⅓ 113 113 16¼ 16¾ 111 114¼	2734 281/8 *113 11334 1638 1634 10934 1141/4	16,500 120 17,100 23,700	Safeway Stores 5 6% preferred 100 Savage Arms Corp 5 Schenley Distillers Corp 2,50 Scott Paper Co No par \$4.50 preferred No par \$4 preferred No par	25 % Jan 3 28 % Feb 6 113 Jan 4 114 Jan 12 12 % Jan 8 18 Jan 28 10 9 % Feb 8 126 % Jan 11	19 ¼ July 28 Oct 110 ¼ July 115 ½ Mar 8 ½ Mar 14 ¼ Dec 41 ¾ Aug 124 ½ Dec
57¼ 57¼ *107 109½ *166 110	*56 <sup>3</sup> / <sub>4</sub> 58 *107 109 <sup>1</sup> / <sub>2</sub> *106 110	56 56% *106 109% *107 109%	56½ 56½ *106 109¾ *107 109½	*56% 58 *109 109% *107 109%	56¼ 56½ °107 109½ °106 107½	600 	Scott Paper Co	53 Jan 23 59½ Jan 3 107 Jan 31 114 Jan 24 108 Jan 18 110 Jan 11	x42½ Feb 61¼ Nov 109¾ Nov 114¾ Jun 108¼ May 113 Aug
36¼ 36½ 75% 75% 29¾ 30 14% 14¾	36 36½ 76 76 30 30 14½ 15½	36 37½ 75 77¼ 30 30¼ 15⅓ 15⅓	37 37¾ 76 77¼ 30¼ 30% 16 16½	36½ 37 77 77¼ 30¼ 30% 16% 16%	36 <sup>3</sup> 4 37½ 77 77¾ 30 30 <sup>5</sup> 8 16¾ 17¼	15,700 5,900 4,000 7,300	Seaboard Air Line ctfs w i No par 5% preferred series A w i 100 Beaboard Cil Co of Del No par Beagrave Corp 5	33% Jan *4 37% Jan 16 67 Jan 3 77% Feb 8 28% Jan 26 32% Jan 10 12% Jan 8 17% Feb 8	29 Nov 37 Dec 65¼ Oct 71¼ Dec 22¼ Aug 30% Nov 7 Mar 14¼ Dec
441/4 447/8 213/4 221/8 *113 1131/2	43½ 45 21½ 22 °113 113½	42% 43½ 21½ 21¾ *113 113½	43 43% 21% 21% 113½ 113½	42% 43¼ 21% 21¾ 113¼ 113%	x42 <sup>3</sup> 4 43 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub> 21 <sup>7</sup> / <sub>8</sub> *111 <sup>1</sup> / <sub>2</sub> 113	59,800 21,900 160	Sears Roebuck & CoNo par Servel Inc common1 \$4.50 preferredNo par	36 Jan 2 45 Jan 29 20% Jan 23 24% Jan 17 111½ Jan 3 113½ Jan 9	7 Mar 14¼ Dec 35½ Oct 40 Nov 17½ Mar 24% Oct 107½ Oct 114 Jun
25 2514 3634 371/2 *10258 105 271/2 273/4	25 25	24 24% 38 39½ 105½ 105% 27% 27¾	23 % 24 % 39 ½ 40 105 ½ 105 % 27 ½ 27 ¾	22 % 23 % 39 40 1/4 105 ½ 106 27 ½ 27 ½	23 23½ 40¼ 40¼ 105 105½ 27% 27%	17,900 9,500 460	Shamrock Oil & Gas1 Sharron Steel Corp No par \$5 conv preferred No par Sharpe & Dohme No par \$3.50 conv pref ser A No par \$3.50 conv pref ser A No par	20 1/8 Jan 3 28 1/8 Jan 22 26 1/8 Jan 2 40 1/4 Feb 7 98 1/2 Jan 7 106 Feb 7	7½ Sep 21¾ Dec 16¾ Jan 28 Dec 78 Jan 100 Oct
*81 86 24¼ 24½ *74 80	*81 86 24½ 24% 75 75	82 82 247 <sub>8</sub> 25 *75½ 80	82 82 25 25¼ *75¼ 80	81 81 24 <sup>1</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>2</sub> •75 <sup>1</sup> / <sub>4</sub> 78	81½ 81½ 24 24¾ 77 77	6,600 400 2,900 70	\$3.50 conv pref ser A No par Shatuck (Frank G) No par Sheaffer (W A) Pen Co No par Shell Union Oil 15	23 Jan 4 27% Feb 4 77 Jan 2 82 Feb 5 20 Jan 4 25¼ Feb 6 66 Jan 4 77 Feb 8	12½ Mar 25½ Nov 74 May 79¼ Nov 13½ Jan 22¾ Nov 59 July 70½ Nov
32½ 32¾ 13½ 14¼ 49% 50¼ *44 45	32½ 32% 13¾ 14¼ 49½ 50 *44 45	32 ¼ 32 % 13 5% 14 ½ 49 ¼ 49 ¾ 44 ½ 44 ¾	32 32½ 13% 14% 48 50¼ 44 45	31 1/8 31 3/4 13 5/8 14 1/4 48 48 1/4 45 45 1/4	31¼ 32 13⅓ 14⅓ 47¼ 48⅓ 45¼ 45¼	4,800 28,300 5,300 1,300	Simmons Co	30½ Jan 7 34½ Jan 18 11½ Jan 3 14% Feb 6 44½ Jan 4 50¼ Feb 1 38¾ Jan 8 45¼ Feb 7	24 Aug 36¾ Dec 55 Mar 12¾ Dec 32¾ Jan 465 Dec 30½ Feb 44½ Nov
19% 20 58¼ 59½ 23¾ 24 *23¼ 24	19 % 20 *57 1/4 58 23 3/4 24 *23 1/2 23 7/8	19¾ 19¾ 57½ 58 23½ 24¾ 22⅓ 23⅓	19¾ 20 57 58 23¾ 24¾ 23¾ 23¾	19½ 19¾ °56½ 57½ 24 26% 24 24	19% 19% 57 57% 26½ 27% 23% 24	42,300 1,300 16,600 440	Sinelair Oil Corp	19 Jan 3 20¾ Jan 11 54 Jan 22 61½ Jan 10 19¼ Jan 7 27½ Feb 8 22¾ Jan 5 24 Jan 30	14% Aug 21% Dec 41¼ Jan 65% Dec 15 Aug 22¾ Dec 22% Jun 24¼ Jun
85½ 85¾ *36¼ 37¾ 17 17¼	85¼ 85¾ 37 37 17 17¼	843/4 851/4 371/2 371/2 17 171/4	84½ 85 37¾ 37¾ 17 17¼	84½ 84½ 37 37¼ 17 17¼	83½ 84¼ *37 37¼ 17 17%	1,700 900 79,400	Smith (A O) Corp10 Smith & Corona Typewriter_No par Socony Vacuum Oll Co Inc15	80 Jan 3 91 Jan 15 37 Jan 5 39½ Jan 11 16% Jan 25 17¾ Jan 9	48½ Jan 96 Dec 29½ July 40¼ Oct 13½ Jan 18¾ Dec
7½ 8¼ *34¾ 35 5¾ 59¾ *180 185	8¼ 8½ 34¾ 34¾ 59¼ 59½ *180 185	8½ 8¾ *34¼ 34⅓ 57½ 59¼ *181 185	8½ 8¾ 34¼ 34½ 57% 58¼ 184 185	8½ 8½ 34 34½ 58 58½ 183 183½	83/8 81/2 341/2 341/8 577/8 58 *180 1833/4	76,100 1,100 3,100 140	South' Am Gold & Platinum 1 Southeastern Greyhound Lines 5 South Porto Rico Sugar No par 8% preferred 100	6% Jan 3 8% Feb 5 34 Jan 9 36 Jan 16 54 Jan 3 59% Feb 1 175 Jan 11 185 Feb 6	4¼ Aug 7½ Dec 20% Aug 36% Dec 40% Apr 60% Dec 155 Apr 180 Nov
38% 38% 24% 24% 6F'/5 65%	38 39 1/8 25 1/2 26 64 65 1/8	37¼ 38¾ 25¾ 26 64¼ 65½	37% 38% 26 26 64% 66½	37½ 38½ 25½ 25¾ 64¾ 65½	37½ 38¼ 25½ 25½ 64¼ 66¼	3,800 2,200 19,200	Southern California Edison 25 Southern Natural Gas Co 7.50 Southern Pacific Co No par	36 Jan 2 39¾ Jan 23 22½ Jan 3 26 Jan 28 57 Jan 3 66½ Feb 6	26½ Jan 37 Nov 17 Jan 24% Dec 38½ Jan 62 Nov
For footn	otes see page 79	<b>)5.</b>	ang ang kanada		પ્રમુખના કર્યો કે કહેલા મહારા છે.	Short hay a serve			

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	NEW YORK STOCK RECURD  STOCKS STOCKS STOCKS Range for Previous VORK STOCK Range Since January 1 Voar 1945													
Saturday Feb. 2	Monday Feb. 4	Tuesday Feb. 5	Feb. 6	Thursday Feb. 7	Friday Feb. 8	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Year 1945 Lowest Highest					
\$ per share 59 59 94 86 1/2 87 93 1/2 96 24 1/4 24 1/4 13 3/4 13 3/4 *18 3/4 19 1/2 *95 100 45 45 38 38 1/2 *79 80 24 1/4 24 3/6 98 3/8 3/6 67 3/4 68 40 1/8 40 3/8 40 1/8 40 3/8 *112 112 3/4	\$ per share 59 5934 88744 88 99332 95 24 244 1332 1376 1834 1834 95 100 4434 45 38 3842 79 79 79 2376 2436 98 9856 6775 68 4074 4034 112 112	\$ per share  58¼ 59¼ 87½ 87¾ 893½ 95 23½ 24 13¾ 13¾ 13¾ 18¾ 19¼ 95 100 44½ 45¼ 37¼ 38¼ 80 80 23¾ 24¼ 98 98 98½ 67¾ 68 39¼ 39½ 112 112	\$ per share 58 ½: 59 ½ 87 ½: 87 ½: 87 ½: 87 ½ 94 95 22 ¾: 23 ¾: 13 ¼: 13 ¾: 13 ¾: 13 ¾: 13 ¾: 95 100 45 ¼: 45 ½: 38 38 ¼: 47 79 ¾: 24 ¼: 98 ¾: 98 ¾: 67 ¾: 68 ½: 39 ¼: 39 ¾: 30 ¾: 3	\$ per share 58 58½ 87½ 87½ 87½ 93½ 95 22½ 24 13½ 13½ 19 19¼ 95 100 45 45¼ 87¼ 38¼ 977 78½ 23½ 2334 98 9838 68 68 39 39¼ 112 112	\$ per share 57½ 59 88 88 *93½ 95 24 24 ½ 13½ 13¼ 19¼ 19¼ *95 100 45 45¼ 3758 38 76 78 2356 23% 8836 99 6734 68¼ 39 39 113 113	6,900 1,200 1,200 10,700 500 2,600 11,400 500 6,500 5(0 3,00 2,(00 1,120	Bouthern Railway No par 5% non-oum preferred 100 Mobile & Ohio stk tr ctfs 100 Spalding (A G) & Bros Inc 1 Sparks Withington No par Spear & Co. 1 Sperice Keilogg & Sons No par Sperice Keilogg & Sons No par Sperice Mig Co. No par Sperice Mig Co. No par Sperice No par	\$ per share \$ per share \$ 56% Jan 3 62 Jan 17 83 Jan 2 88 Jan 29 91 Jan 4 95 Jan 29 19 Jan 3 25% Jan 29 10% Jan 3 13% Jan 29 17½ Jan 13 13% Jan 29 17½ Jan 14 95 Jan 15 92½ Jan 14 95 Jan 15 92½ Jan 14 95 Jan 20 76 Feb 8 83 Jan 15 21 Jan 3 25% Jan 15 94 Jan 5 99 Jan 29 55% Jan 15 94 Jan 5 99 Jan 29 55% Jan 18 40% Feb 4 112 Jan 31 115 Jan 2	32¾ Jan 60% Dec 64½ Jan 87¾ Dec 64½ Jan 87¾ Dec 11% Jan 21¼ Dec 11% Jan 20 Dec 6¼ Mar 12¾ Dec 80 Feb 95 Sep 32 Mar 44¾ Nov 27¼ Jan 39 Dec 47½ Jan 83½ Nov 12¾ Mar 23% Dec 12¾ Mar 23% Dec 37½ Jan 61 Dec 39 Dec 40½ Dec 107¾ July 116 Dec					
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1	Spinglay Honday Tuesday Wednesday Thursday Edday Sales for NEW YORK STOCKS  Range for Previous  Range for Previous												
Seturday Feb. 2 \$ per share	Mondav Feb. 4 \$ per share	Tuesday Feb. 5  \$ per share	Wednesday Feb. 6 \$ per share	Thursday Feb. 7 \$ per share	Friday Feb. 8 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Year Lowest				
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41% 41% 12% 13% •Bid and as	41½ 41% 13 13¼ ked prices; no sa	40½ 41 13 13¼ ales on this day.	40 % 41 13 ¼ 13 %	39½ 40½ 13½ 13½ 30%	39 40 13½ 13¾ Very. n New Sto	26,400	Zenith Radio Corp	1 10% Jan 3 13% Feb 6	34¼ July 5¾ Jan ghts.	44½ Dec 12¾ 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 transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken if such sales in computing the range for the year.

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

RANGE FOR WEEK ENDING FEBRUARY 8

0	7 103.29	100.30 100 101 101 115.22 115 109.22 109 
100.10	0 100.12	100.30 100 101 101 115.22 115 109.22 109 107.15 107 107.15 107 104.9 105 103 105 102.22 104 102.22 104
0 100.30 100.30 - 100	0e101 18 7 103.29 9 100.31 1115.23 1014.12 2 109.22 5 116.8 8 116.30 3 118.25 2 104.24 4 106.16 107.12 7 110.19 106.3 105.23 3 105.63 1 104.29 3 105.6 1 0 104.20 5 5 103.16 4	101 101 115.22 115 109.22 109 107.15 107 107 107 104.9 105 103 105 102.22 104 102.22 104
- *103.2' S - *101.1' S - *115.2' S - *115.2' S - *104.2' S - *116.2' S - *116.2' S - *116.2' S - *106.1' S - *106.1' S - *107.1' S - *106.1'	7 103.29	101 101 115.22 115 109.22 109 107.15 107 107 107 104.9 105 103 105 102.22 104 102.22 104
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S *110.1'     *106.18     *106.10     *106.23     105.23     104.22     103.18     104.20     103.18     *109.12	7 110.19 8 106.20 106.3 105.23 3 8 164.29 3 105.6 1 0 104.20 5 5 103.16 4	104.9 105 103 105 102,22 104 102.11 105 102.22 104
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ACCOUNT OF A STREET, NOTE AND		103.27 103
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# Foreign Securities

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Foreign Gott. & Municipal								4474
Agricultural Mtge Bank (Colombia)-								
AGtd sink fund 6s1947	F-A		*781/2	80			77	791/4
△Gtd sink fund 6s1948	A-O	791/4	791/4	791/4		1	77	791/4
Akershus (King of Norway) 4s1968	M-S		973/1	983/4		13	971/8	1001/2
Antioquia (Dept) coli 7s A1945	J-J	363/4	363/4	363/4		4	361/4	367/8
ΔExternal s f 7s series B1945	J-J	363/4	3634			8	3614	37
AExternal s f 7s series C1945	J-J	363/4	363/4	3634		4	361/4	363/4
ΔExternal s f 7s series D1945	J-J		36%	3634	Carlo Maria	9	361/4	363/4
AExternal s f 7s 1st series1957	A-O	311/2	311/2	311/2	90.00	2	311/2	311/2
AExternal sec s f 7s 2d series1957	A-0		*311/2	33			303/8	31
ΔExternal sec s f 7s 3rd series_1957	A-O		311/2	311/2		2	31	311/2
Δ Antwerp (City) external 5s1958	J-D	-	116	116%		9	115	120
Argentine (National Government)—		4 8 20 7 7		e for the				10.75
S f external 4½s1948 S f conv loan 4½s1971	M-N	102		10234		24	1011/2	103
S f conv loan 4 1/281971	M-N		1011/2	1031/2		18	101	1033
S f extl conv loan 4s Feb1972 .	F-A	98	971/4	98		62	97	99 1/
S f extl conv loan 4s Apr1972	A-O	98	971/2			15	971/2	991/
Australia (Commonw'lth) 5s of '25_1955	J-J	1081/2	1081/2	1091/8		52	1061/2	
External 5s of 19271957	M-S	1031/2	1031/2	104%	The Toler	14	1031/2	105 1/
External g 4½s of 19281956	M-N	1021/4	102 1/4			33	101	1031/
Belgium external 5½s1949	M-S		*107				107	107
External s f 6s1955	J-J		105			2	105	106 1/
External s f 7s1955	J-D		*1111/8			-	1111/8	1111
ABrazil (U S of) external 8s1941	J-D		65 1/2	65 1/2		1	641/2	65 1/
Stamped pursuant to Plan A			*85000	de tra				
(Int reduced to 3.5%)1978  AExternal s f b%s of 19261957	J-D		**60	65		-50	14 14 6	410
Stamped pursuant to Plan A	A-0		°63		Seattle 16. The	-	621/2	63 1/
(Int reduced to 3.375%)1979			P. C. S. S. S. S. S. S.				3.44.750	F. T. W. 7
ΔExternal s f 6½s of 19271957	A-0		591/8	59 1/8	19	6	58 621/2	597
Stamped pursuant to Plan A	A-O			631/2	*14	-10.	621/2	66
(Int reduced to 3.375%)1979	A-O		145 (MI) (MI)		-1204-7		£53.5°	1340
Δ7s (Central Ry)1952	J-D	-М	581/2	59		4	58	59
Stamped pursuant to Plan A	עיע	A-4	65 1/4	65 1/4	0111	1111	65	65
(Int reduced to 3.5%)1978	J-D	0-A		00 /4	7103	3. 18	1 715,	3/2 : 1
5% funding bends of 1931	0-0	ă-v ⁻⁻	*60	68	As F	الكات	q10 61	62
Stamped pursuant to Plan A					957		dogsy O to	
(Int reduced to 3.375%)1979	A-O	F-A	*58		THUS	109	1 10	
External 8 bonds of 1944 (Plan B)—		1-1A	- 30	04	***		0358	58
34s Series No. 1		A-C	63	631	7	177	15 62 1/4	
3%s Series No. 2		O-A 63	623%	631/2		41	204 /4"	65
3%s Series No. 3			63	633/	100	15	621/4	67
3%s Series No. 4		63						
3%s Series No. 5			63					663
3%s Series No. 6			*65	03 /2	1.00		62½ 79 77¼ 79⅓ 79%	65
Sis Series No. 7			*78	82	J. Sam		79	791/
34s Series No. 8			978	100	进行公		771/	80
3%s Series No. 9			<b>*78</b>	477.4	W. T. C. F.	-	701/	80
33/4s Series No. 10			#691/4	78	Service.	Marine .	79	80
3%s Series No. 11		6134	6134	6134		2	603%	623
23/45 Series No. 12			62	62	7. 44	+ 2	61	631
3%s Series No. 13	VECTOR	7.	61	651/4	The same		61	63
33/4s Beries No. 14		62	601/8	62	2 9.78	16	601/8	633
3%s Series No. 15			61			6	601/2	61 %
	-	OZ/8				0		
3%s Beries No. 16		The last the same	*61		S 15 1		601/2	

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price		Bonds Sold	Range Since January 1
Brazil (Continued) External \$ bonds (Continued) —			Low High	No.	Low High
3%s Series No. 17 5%s Series No. 18		61%	613/4 613/4 *61 62	5	61¼ 61¾ 63 63½
334s Series No. 19	. <del></del>		*61 62 *61 *61 61 61 62 60 8 60 8 *61 65 4 *61	72	G3 63
3448 Series No. 20 3448 Series No. 21 3348 Series No. 22 3348 Series No. 23 3348 Series No. 24 3348 Series No. 25 3348 Series No. 26 3348 Series No. 26		<u> </u>	61 61	2	60 1/4 60 7/8 60 1/8 61 3/4
3 4s Series No. 22 3 4s Series No. 23			61 62 60 1/a 60 1/a	12 9	60 1/8 63 1/2 60 1/8 63 3/4
3%s Series No. 24	777		*61 65 1/4 *61		61½ 63¼ 61¾ 62
334s Series No. 26	===	611/2	61 611/2	7- 6 1 6	61¾ 62 61 63½
U 740 NO. 1100 110+ 60 approximation and approximation	===	1 =	60 1/8 60 1/4 61 61	6	60 1/8 61 1/4 60 1/2 63 3/4
334s Series No. 29 334s Series No. 30		No. 2 To be the country of the first	62 62 62 62	6 1	60 60
	M-S	102	02 02 102 1021/a 100 101 1021/2 10234	5	102 1024
Sinking fund gold 581950	F-A J-D	100	100 101 102½ 102¾	4	100 101% 102½ 104
A6s stamped1951	M-S		*985% 110		951/8 951/8
External s / 4½-4¾s 1977	M-S F-A	91 92½	91 92	47	91 951/4
External readj 43a-45as1976	A-O	5272	931/2 93/4	11	91½ 94½ 93 93¾
Brisane (City) & F 58. 1957  Slaking fund gold 5. 1958  Slaking fund gold 68. 1950  Buenos Aires (Province of)	M-N J-J		941/4 941/2 *741/4 78	. 5 	93% 96 78 78
Canada (Dom of) 30-yr 4s1960	A-0	112	111% 112%		110% 112%
Canada (Dom of) 30-yr 4s 1960 25-year 3¼s 1961 2½s Jan 15 1948 ∆Carisbad (City) ss 55 △Chile (Rep) External s f 7s 1942 √7s assented 1942 △External sinking fund 6s 1966	J-J J-J	1141/2	1141/2 1141/2	20	1113/8 1141/2
ACarisbad (City) Bs	J-J		*101 1/8 * 61 1/8 * 25		10138 10156 6314 6316
1942 \\ \text{178 assented} \\ \text{1942}	M-N M-N		25 23 34 23 34		22 23 21¼ 26½
ΔExternal sinking fund 6s1960 Δ6s assented	A-0 A-0		THE RESERVE OF THE PARTY OF THE	20	
ΔExtl sinking fund 6sFeb 1961	F-A				221/2 26
AExternal sinking fund 6s 1960  A6s assented 1960  AExt sinking fund 6s Feb 1961  AExt sinking fund 6s Feb 1961  AExt sinking fund 6s Jan 1961  AExt sinking fund 6s Sep 1961  AExt sinking fund 6s Sep 1961  AExt sinking fund 6s Sep 1961  AExternal sinking fund 6s 1963	F-A J-J	2414	25 2534	32 2	22 26 <sup>3</sup> / <sub>4</sub> 25 <sup>3</sup> / <sub>4</sub>
ΔExtl sinking fund 6s Ben 1961	J-J M-S		2434 25	15	211/4 263/
Absternal sinking fund 6s 1961	M-S A-O		24 25 25 25	19	21 1/4 26 3/4
ΔExternal sinking fund 6s1962 Δ6s assented	A-0	25	25 25 24½ 24¾	1 2	2534 253/ 21½ 265/
ΔExternal sinking fund 6s1963 Δ6s assented1963	M-N M-N	24		Contract of the Contract of th	211/2 261/
AChile Mortgage Bank 61/251957	J-D				
Δ6¼s assented	J-D	2234	2234 23		21 25 1/4
Δ634s assented1961	J-D J-D		2334 2334	15	201/8 251/4
A6s assented 1961	A-0 A-0		24 24 23 1/2	11	24 25 21 25 1/4
ΔGuaranteed sink fund 6s 1962 Δ6s assented 1962	M-N M-N		2434 2434	ī	241/2 243/4
A Chilean Cons Munic 7s1960	M-S	-	23 <sup>3</sup> / <sub>4</sub> 23 <sup>3</sup> / <sub>4</sub> 24 24 22 <sup>3</sup> / <sub>4</sub> 23 <sup>3</sup> / <sub>2</sub> 24 <sup>3</sup> / <sub>4</sub> 24 <sup>3</sup> / <sub>4</sub> 22 <sup>3</sup> / <sub>4</sub> 23 <sup>7</sup> / <sub>8</sub> 20 <sup>1</sup> / <sub>2</sub> 22		21½ 25½
A Guaranteed sink fund 6s 1982 Δ6s assented 1982 Δ Chilean Cons Munic 7s 1966 Δ7s assented 1960 Δ7s assented 1960 Δ Chinese (Hukuang Ry) 5s 1985 Colombia (Republic of) Δ6s of 1928 Oct 1961 Δ6s of 1927 Jan 1961 3s externals f \$ bonds 1970 Δ Colombia Mige Bank 6½s 1947 Δ Sinking fund 7s of 1926 1946 Δ Sinking fund 7s of 1926 1946 Δ Sinking fund 7s of 1927 1947	M-S J-D		*20½ 22 *33½ 37¾		18% 23% 33% 37
△6s of 1928Oct 1961	A-Ó			A CONTRACTOR	81 1/2 81 1/2
A6s of 1927Jan 1961 3s external s f \$ bonds 1970	J-J A-O	81½ 614	81 1/2 81 1/2 60 1/8 61 1/8	1	811/2 811/2
A Colombia Mige Bank 6½5 1947	A-O		*50	80	58% 61% 51½ 51½
△Sinking fund 7s of 19271947	M-N F-A	52	*50 51½ 52 *50	2	51½ 52 51¼ 51¼
Copenhagen (City) 55. 1952 25-year gold 4½s. 1953 ACosta Rica (Rep of) 78. 1954 Cuba (Republic of) 58 of 1914 1949 External loau 4½s. 1948 4½s external debt. 1977 Sinking fund 5½s. 1953 APublic wks 5½s. 1945	J-D	9234			
25-year gold 4½s1953 ACosta Rica (Rep of) 7s 195#	M-N M-N		91 91 % 38 38 <sup>3</sup> / <sub>4</sub>		91 94%
Cuba (Republic of) 5s of 19141949	M-8		108 108	2	37 39 108 108
4½s external debt 1977	F-A J-D	1131/2	*104 113 113½	Ĝ	108% 108% 112% 114%
Sinking fund 5½s1953 △Public wks 5½s1945	J-J J-D				
△Czechoslovakia (Rep of) 8s ser A_1951 △Sinking fund 8s series B1952	A-0 A-0	- 5	*981/2	- T-	98 991/
ADenmark 20-year extl 6s1942	J-J	961/2	98¾ 98¾ 96¼ 97	2 23	98¾ 99 96 97¼
External gold 5½s1955 External gold 4½s1962	F-A A-O	102	101 % 102 96 ½ 97 ½	5 30	100 1021/ 96 973/
\$△Dominican Rep Cust Ad 5½s1942 - \$△1st series 5½s of 19261940	M-S A-O		*102 1/8		/ - <b>-</b> '
\$\Delta 2d series sink fund 5\%s1940	A-O		*1021/8		<u> </u>
Customs Admin 5½s 2d series1961 5½s 1st series1969 5½s 2d series1969	M-S A-O	103 102½	103 103 102½ 102¾	10 5	103 103 102½ 102¾
	A-O		*1021/s		
AEstonia (Republic of) 7s1967 French Republic 7s stamped1949	J-J M-S	24.00	*501/4 64		
7s unstamped 1949	J-D		*112 *101¼	==	. 111 111
7s unstamped 1949  Greek Government 1966	<u>-</u>			4	19 22
△6s part paid1958 Haiti (Republic) s f 6s series A1952	Ā-O	183/8	20 1/4 21 1/8 18 18 3/8 *100 101	26	17 191/
Helsingfors (City) ext 61/281960	A-O		*951/4	14 (TT)	100 100%
Irish Free State extl s f 5s :\$60	M-N				104% 104%
△Jugoslavia (State Mtge Bk) 7s1457 △Medellin (Colombia) 6½s1954	A-O J-D		*201/8 221/8 303/4 303/4	- <u>-</u> 2	22 24 30 31 <sup>1</sup> / <sub>2</sub>
Mendoza (Prov) 45 readjusted1954	J-D		*961/2 99		961/8 96%
Mexican Irrigation— Δ4½s stamped assented—————1943	M-N		*13%		3073 ja 2
ΔAssented to Nov. 5, 1942, agree ΔMexico (US) ex:1 5s of 1899 £1945	Q-J		°11 °21½	177	·
Assenting 5s of 18991945	Q-J		21½ 21½ *16¾	1	21 211/2
Assented to Nov. 5, 1942, agree		A CONTRACTOR	40.4		

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Sinc January 1 Low Hig
Mexico—(Continued)—  Assenting 4s of 1904————————————————————————————————————	<b>J-</b> D "		131/4 133/4	9	12% 133
ΔAssented to Nov. 5, 1942, agree ΔAssenting 4s of 1910	J-J		10½ 10½ *18½ 18¾	3 .	10% 11
△Assented to Nov. 5, 1942, agree \$△Treasury 6s of 1913 assent1933			*15 151/2		14% 15
AAssented to Nov. 5, 1942, agree	J-3		*243/4 *185/8		
ASec external s f 61/2s1958	M-S		* <b>4</b> 6		
Stamped pursuant to Plan A (Int reduced to 2.125%)2006			*393/8		39½ 40
ASec external s f 6½s 1959 Stamped pursuant to Plan A	M-S	1 = <del>-</del>	43 43	ī	40 43
(Int reduced to 2.125%) 2008  Montevideo (City) 7s 1952  Δ6s series A 1959  ew South Wales (State;  External s f 5s 1957  external s f 5s 1958  orway (Kingdom of) 4½s 1965  External sink fund 4¼s 1965  4s sink fund ext loan 1963  Municipal Bank extl s f 5s 1970	7-D		*393% *125		
A6s series A	M-N	ĮπΞ	*120	Z	= =
External s f 5s 1957	F-A	102	102 1021/2	4	101% 103
orway (Kingdom of) 41/281956	A-0 M-S	102 10334	102 103 ¼ 103 ¾ 104 ¼	8 4	101 1/8 103 1 106 1/2 107
4s sink fund extl loan 1963	A-O F-A		103 104 104 104 103 104 104 104 104 104 104 104 104 104 104	11 15	103 % 106 7 103 % 106 3
Municipal Bank extl s f 5s1970 slo (City) sink fund 4½s1955	J-D A-O	1	*99 *102¼ 103½		99½ 106 101½ 102½
Panama (Ren) evtl s f 5e ser A 106's	M-N				.v./v.
AStamped assented 5s 1963 Stamp mod 3½s ext to 1994 Ext sec ref 3½s exrics B 1967 Pernambuco (State of) 7s 1947	M-N J-D	== '	**10174		1011/4 1011
Ext sec ref 3½s series B1967	M-S	== :	*98% 100 *105%	I	99½ 100
Stamped pursuant to Plan A (Int reduced to 2.125%)2008	M-S		*** ***		,
Peru (Rep oi) external 7s1959  \[ \text{Nat loan extl s f 6s 1st 3er1960} \]	M-S M-S		40 40 30½ 32	1 9	40 40 30½ 33
ANAI LOAD extl s I 6s 2d ser 1961	J-D A-O	281/4 281/4	281/8 29 281/8 287/a	64 48	27½ 30³ 28 305
ΔPoland (Rep of) gold 6s1940 Δ4 ½8 assented1958	A-0 A-0		*21 26		<u></u>
A4%s assented 1969	A-0 A-0	7 7	*321/2	12.7	19 1/8 23
ΔExternal sink fund gold 8s1950 Δ4½s assented	J-J	23	23 23 °28 32		19 1/8 24 27 1/2 35 1/
Porto Alegre (City of) 8s1961	J-J J-D "		22 22 * 45	1	19 1/8 24 43 43
Stamped pursuant to Plan A (Int reduced to 2.375%)2001			<b>*38</b>		
AExternal loan 7½s 1966 Stamped pursuant to Plan A				-1	Chia <u>- N</u> CO (144 <u></u> Mara Silvanat (16) L
(Int reduced to 2.25%)2006 Prague (City of Greater) 7½s1952	J-J M-N		*39 43 *82		43 43 81 85
ueensland (State) extl 6s1947	F-A*	102 <sup>5</sup> a	102% 103	-11	102% 103
Rio de Janeiro (City of: 8s1946 Stamped pursuant to Plan A	A-0		* 46	10 12	102 /8 103 /
(Int reduced to 2.375%)2001 \[ \Delta \text{External sec } 6 \frac{1}{2} \text{s}1953	A-O F-A	1.2	*41		
Stamped pursuant to Plan A (Int reduced to 2%)2012			*43 50	er accepted	41 45
lo Grande do Sui (State of)—	F-A		41 41	. 8	38 42
Als extl loan of 1921 1946 Stamped pursuant to Plan A	A-0		° 51	1.0	47 47
(Int reduced to 2.5%)1999 \[ \Delta 6s external sink fund gold1968	J-D		*42 45 40 40	3	40 40 40 4
Stamped pursuant to Plan A (Int reduced to 2%) 2012  Ars external loan of 1926 1966	<b>J</b> -D				
	M-N	- 22	* 46	27	
(Int reduced to 2.25%)2004 Δ7s municipal loan1967	7-D		39¼ 40	6	36 40
Stamped pursuant to Plan A (Int reduced to 2.25%)2004		150 . 7 <del>1</del>		- T	
anta Fe externat sink tund 45 1964 ASan Paulo (City) 8s 1952	M-S		*38 40 9634 97	34	39 39 96¾ 98
Stamped pursuant to Plan A	M-N		×* 50		
(Int reduced to 2.375%)2001 \$\Delta 6^{1}_{2}\$ exti secured s f1957	M-N	41	*39 41 .41	$-\frac{1}{2}$	41 41
Stamped pursuant to Plan A (Int. reduced to 2%)2012			*37½ 39¾		K si si sa
San Paulo (State) 8s 1936	J-J		*69		eksko oblada.
Stamped pursuant to Plan A (Int reduced to 2.5%)1999	J-J		6.71 <b>4.04</b>		57 67
A8s external1950	J-J		*69	/==	60 70
(Int reduced to 2.5%)1999	J-J		°64 65	A Maria	60 65
Stamped pursuant to Plan A	M-S		*61	, .,	55: 59
(Int reduced to 2.5%)1999  \[ \Delta 78 \text{ extl water loan.}1956  Stamped pursuant to Plan A  (Int reduced to 2.25%)2004  \[ \Delta 88 \text{ extl dollar loan.}1968  Stamped question to Plan A	J-J J-J	7.7	*57 *58		541/2 58
Stamped pursuant to Plan A (Int reduced to 2%)2012  ASecured a f 7s1940	J-J		*54		- 54 54
§∆Secured s f 7s1940 Stamped pursuant to Plan A	A-0				74 1/8 76
rhe Crouts & Slovenes & Kingdom	A-0		°64 72		î
$\Delta 6s$ secured external 1962 $\Delta 7s$ series B sec extl 1962 $\Delta 7s$ series B sec extl 1962 Silesia (Prov of) extl 7s 1958 $\Delta 4 \sqrt{2s}$ assented 1958 dney (City) s f $5 \sqrt{2s}$ 1955	M-N M-N		*181/2 19		19 1/8 21
Silesia (Prov of) extl. 781958	J-D	$\tilde{25}$	18½ 18½ 25 25	1	18 203/ 241/2 25
dney (City) s 1 5 1/2 s 1955	J-D F-A	20	19½ 20 103 1035a	12 9	17½ 20 102 104
	F-A M-N		*110 *100		* * :
△External sink fund 6s	M-N		*100		=======================================
External readjustment 1979 External conversion 1979	M-N M-N		88½ .90 89¼ 89¼	49 1	8634 90
3%-4%-4% extl conv1978 4-4%-4%s extl readjustment1978	J-D F-A		881/2 881/2	5	87 891/ 86 891/
3 1/28 extl readjustment 1984	J-J	- <del>-</del> -	9234 9234 *81 90	-1 	92 1/a 95 83 83
Warsaw (City) external 7s1958	F-A F-A		20 <sup>3</sup> 4 20 <sup>3</sup> 4 *16 17 <sup>1</sup> / <sub>8</sub>	1	18 21 ½ 15 ½ 17 ½
Railroad and Industrial Companies					
bitibi Power & Paper— §∆5s series A stamped1953	J-D	1071/8	106% 108	44	1051/2 1001
iams Express coll tr gold 4s1948 Coll trust 4s of 19071947	M-S J-D	, 4017B	°105		105 108 ½ 108 ½ 105 105 105 105 105 105 105 105 105 105
10 woow dob 41/e stamped 1046	F-A	1011/2	103 103 101½ 101¾ *104½ 105	1 4	103 1033 101½ 1015
abama Great Southern 34s 1967 abama Power 1st mtge 34s 1972	M-N J-J A-O	1081/2	108 1/2 108 1/2	14	105½ 1053 107 108½
6s with warrants assented1948	A-0		*101½ 102¼ 101 105	<del>-</del> 8	101 105
bany & Susquehanna RR 31281946	A-0	the Sud Til	1001/2 1001/2	8	9934 1001

# Railroad Reorganization Securities

# PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange
61 Broadway New York 6
Telephone—Digby 4-4933 Bell Teletype—NY 1-310

Telephone-Digby 4-4933			Bell Teletype-		•
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's e Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Alleghany & West 1st gtd 4s1998 Am & Foreign Pow deb 5s2030	A-C M-S	102½ 108¼		11 76	100¼ 102½ 107½ 108¾
American Telephone & Telegraph Co- 3s conv debentures 1956 2% debentures 1975 Amer Tobacco Co deb 3s 1962 3s debentures 1999 American Code 1999 American 1999 American 1999	M-S	1521/2	1521/2 1531/2	122	1471/2 1535/8
234 debentures 1975	F-A A-O	107¼ 107½	1061/2 1075/8	55	103 107 3/8 103 1/4 107 5/8 103 1/2 105 1/2
3s debentures1969 △Anglo-Chilean Nitrate deb1967	A-O A-O	105 106¼	104¼ 105 106¼ 106½	84 34	105 % 106 34 92 % 95
Ann Arbor 1st gold 4s1995 Armour & Co (Ill)—	Jan Q-J	95 	93¾ 95 102 102	3 7	100 102
1st mtge 3 1/4s series E1964	M-S		°106¼		105% 107
(Subordinated) due	M-N	1.	4. 427.742.77	<u></u> .	1041/4 1061/8
Atchison Topeka & Santa Fe- General 4s. 1995 Adjustment gold 4s. July 1 1995 Stamped 4s. July 1 1995 Att Know & Nor Let role 5.	A-O Nov	1381/2	135½ 138½ *126	34	131% 138½ 124 124
Stamped 4sJuly 1 1995 Atl Knox & Nor 1st gold 5s1946	M-N		1261/4 1261/4	4	125 % 126 14
Atlanta & Charlotte Air Line Ry— 1st mortgage 3%s——1963 Atlantic Coast 1st cons 4s—July 1952 General unified 41/c 41/c	J-D M-N		*1041/8 1061/2		106% 107
	м-s <i>J-</i> D	117	111½ 111½ 115 117	19 63	109 ¼ 112 114 117
Atlantic & Danville Ry 1st 4s 1948 Second mortgage 4s 1948	]-J J-J	431/2	43 43½ 36½ 38¾	25 10	42¾ 44 36½ 38½
	В				
Baltimore & Ohio RR—  1st mage gold 4s July 1948  Stamped modified bonds—	A-O	106%	106 106 <sup>3</sup> a		1051/2: 1071/2
Ist mige gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to	A-O	1031/2	1031/2 1033/4	16	103½ 105
Ref & gen ser A (int at 1% to Dec 1 1946) due1995		98	96% 98%	San House	931/2 99
Ref & gen ser C (int at 11/2%	J-D J-D	101	100¼ 101¾	155	991/4 1013/4
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	9812	With the contract	214	931/2 981/2
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	951/2	94% 96%	461	921/4 961/2
Ref & gen ser D (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to Sep 1 1946) due1946 AConv dueFeb 1 1960 Pgh L E & W Va System— Ref gold 4s extended to1951	F-A	87½	84 881/4		751/2 881/4
Ref gold 48 extended to 1951 S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950 Toled Cir Niv of 40e	M-N	1017a		45	101½ 103
Toledo Cin Div lei 4s A1909	J-J J-J	103½	102 103 4 103 103	113 5	101 104 102½ 103%
Bangor & Aroostook RR—  Con ref 4s1951  4s stamped1951	J-J J-J	99% 100 +	99½ 100 100 100¾	22 14	98 100 98½ 100%
	A+O	10	102%		
Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960 Beneficial Indus Loan 2¼s1950	A-O J-D		*101% 102	10	130½ 131½ 101% 101½
234s debentures1956	A-0	King T	*10258 103	7-0	102 102%
Constant Diverse T	J-J M-S	108 (0)	104 ¼ 105 ¼ 7 108 ½ 108 ½	52 1	102½ 105¼ 107¾ 108½
Boston & Maine 1st 5s A C 1907  1st M 5s series II 1961  1st July 4%s series JJ 1961  1st mtge 4s series RR 1960	M-N A-O		108½ 108½ *106¾ 107 *106 106½	77	10634 10634
1st mtge 4s series RR1960 Alnc mtge 4½s ser AJuly 1970	J-J M-N	103 80	79½ 80%	69 214	100¼ 104 76¼ 81
△Inc mtge 4½s ser AJuly 1970 ↑△Boston & N Y Air L 1st 4s1955 Bklyn Edison cons M 3¼s1966	F-A M-N			17 27	75½ 85 104¼ 105¾
Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 6s series A1947	F-A M-N			12	105% 106%
Gen mtge s f 3½s1969	M-S M-S	1071/2	*1061/2 107	61	105 % 106 % 106 107 % 106 107 106 107
4s s f debentures1969 Buffalo Niagara Elec 2 <sup>3</sup> / <sub>4</sub> s1975 Buffalo Rochester & Pgh Ry—	M-N		105 106 14	15	105½ 106¼
Stamped modified (interest at 3% to May 1, 1947) due1957	- M-N	871/2	861/4 871/2	164	85% 87%
Burlington Cedar Rap & Nor—	A-0	56	56 56%	25	48% 57 55 55
Bush Terminal 1st 4s 1952	A-0		*54½ 60 105 105 98½ 100	2 29	104 105 98 100 1/4
Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	J-J A-O	991/2	106 1071/4	25 25	1043, 10734
	C				
California Elec Power 3½s1968 Calif Oregon Power 3½s1974	A-O M-N		*107 108 % *108		108 % 109 107 % 107 % 118 % 124 % 122 125 ½
Canada Southern cons gtd 5s A1962 Canadian National gold 4½s1957	A-O J-J	1241/4	124 124 1/4 125 1/8 125 1/2	11 8	118¾ 124¼ 122 125½
Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970	J-J J-D	117½	117½ 118 199 119	21 1	116 4 118
Guaranteed gold 43/48 1955 Guaranteed gold 41/28 1956	J-J A-O		*123½ 124½ 123¾ 123¾	- <u>-</u> 4	117¾ 119 122¼ 122¼ 121 123¾
Guaranteed gold 4½s1951 Canadian Northern Ry deb 6½s1946	F-A J-D	= '	116% 116% 1 102% 102%	5 - 4	10216 10272
an Pac Rv 4% deb stk perpetual	F-A J-J		114 115½ * 119;	42	108% 115½
t Carolina Central 1st gtd 4s1949 Certificates of deposit			<u>-</u> -1	87%, 446V	77
Carolina Clinch & Ohio 4s1965 Cart & Adir 1st gtd gold 4s1981	M-S F-A	107% 	107% 107% *90 92	9 	107% 107% 89 91
Celanese Corp 3s debs1965 Cent Branch U P 1st gold 4s1948	A-0 <i>J-</i> D	5-14-15 14-1	106½ 106½ *93%	. 2 	105½ 106½ 90½ 94
Central of Georgia Ry— Alst mtge 5sNov 1945	F-A	)-1 103 %	1021/2 1031/8	19	99 1/8 103 1/8
ARei & gen 5 %s series B1959	M-N A-O	87 26	8334 87 25 26	112 - 70 - 118	7434 87 23½ 26
△Ref & gen 5s series C1959 △Chatt Div pur money gold 4s_1951	J-D	26 1/8 81	24% 26 1/8 80 81 40 41	9	22½ 26⅓ 76 81 37 41
A Mobile Div 1st gold 5s 1946	J-J A-O	41	*1087/8		108 1081/2
Central Illinois Light 31/281966		1041/4	1041/4 1041/4	332	100½ 104¼ 44¼ 61%
ACent New Eng 1st gtd 4s1961 ACentral of N J gen gold 5s1987	J-J J-J	5734	57% 60%		A93/ COT
ACent New Eng 1st gtd 4s1961 ACentral of N J gen gold 5s1987		57 <sup>3</sup> / <sub>4</sub> 57 52 <sup>1</sup> / <sub>2</sub>	57 59 52½ 53¾	195 52	42¾ 60⅓ 39¾ 56 50¼ 52
Δ Cent Now Eng 1st gtd 4s 1961     Δ Central of N J gen gold 5s 1987     Δ S registered 1987     Δ	J-J J-J Ā-O	57 52½	57 59 52½ 53¾ 108 108½	195 52 	42 <sup>3</sup> 4 60 ½ 39 <sup>3</sup> 4 56 50½ 52 107 <sup>3</sup> 4 108 ¼
Δ Mobile Div 1st gold 5s. 1946 Central Illinois Light 3½s. 956  \$\$\frac{1}{2}\$\$ Central Illinois Light 3½s. 956  \$\$\frac{1}{2}\$\$ Central of N J gen gold 5s. 1961  \$\$\frac{1}{2}\$\$ ΔCentral of N J gen gold 5s. 1987  \$\$\frac{1}{2}\$\$ ΔGeneral 4s. 1987  \$\$\frac{1}{2}\$\$ ΔGeneral 4s. 1987  Central N Y Power 3s. 1974 Central Pacific 1st ref gtd gold 4s. 1949  Guaranteed gold 5s. 1960  1st & ref series A	J-J J-J	57 52½	57 59 52½ 53¾	195 52 	42 <sup>3</sup> / <sub>4</sub> 60 <sup>1</sup> / <sub>8</sub> 39 <sup>3</sup> / <sub>4</sub> 56 50 <sup>1</sup> / <sub>2</sub> 52

RANGE FOR WEEK ENDING FEBRUARY 8  BONDS Friday Week's Range BONDS Friday Week's Range													
BONDS New York Stock Exchange	Interest Period		's Bonds ed Sold	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High				
§ACentral RR & Banking Co— 5s stamp (partial redemption)_1942 Champion Paper & Fibre deb 3s1965	<u> </u>		½ 6 15	48½ 49 103½ 105½	Mast Tenn Va & Ga Div 1st 5s 1956  Ec El Ul (NY) 1st cons gold 5s 1998	E M-N	*120%		1201/4 1211/4				
Onesapeake & 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	1461/8 146 105 % 106 105 106	3/8 2 3/8 8.	144 146 1/8 105 107 1/4 105 107 3/8	Ele Auto-Lite 24s debs 1950 El6 J. lilet & East Ry 34s 1970 El Paso & S W 1st 5s 1965 5s stamped 1965	J-J J-D M-S A-O	157 157 *102 % 105 ½ 105 ½ 105 ½ 120 124	1 73 17	157 157 102½ 102½ 105½ 106¾ 117¾ 124				
Potts Creek Br 1st 4s 1946  R & A Div 1st cons gold 4s 1989 2d consol gold 4s 1989  ‡AChicago & Alton RR ref 3s 1949	J-J J-J J-O	*100% *128% *125¼ 63½ 63 64		 54¼ 64%	Empire Gas & Fuel 3½s1962	A-0 J-J	*122 101¼ 101¼ 10158	 68	100½ 102				
General 4s1958 1st & ref 4½s series B1977	j-J F-A		3/8 24 3	116¼ 118½ 117% 119	Gel. ntgc inc. 4½s series A2015 lst.cons. mtgc. 3½s ser E1964 lst.cons. mtgc. 3½s ser F1990 lst.cons. mtgc. 3½s ser G2000	J-J A-O J-J	102½ 102½ 103 106 106 104¾ 105½	94 2 25	98 103 106 106 103¼ 105½				
1st & ref mtge 3\( \frac{1}{2} \) ss 1985   Chicago & Eastern III RR—   AGen mtge inc (conv) 1997   1st mtge 3\( \frac{1}{2} \) ser B 1985	F-A J-J M-N	86 85½ 86 2 101% 102	3/4 166	105 106	1st cons 2s ser H	J-J M-S M-S	104 % 105 % 104 % 106 	50  	102½ 106				
Chicago & Erie 1st gold 5s1982 Chicago Gt West 1st 4s series A1988. ^Gen inc mtge 4½s Jan 1 2038 *Chicago Ind & Louisville Ry—	M-N J-J J-J	98 1/4 97 98 81% 793/4 82	¼ 1 <u>22</u>	94 98 1/4 75 1/2 82	Firestone Tire & Rub 3s.deb. 1961 \$\Delta Florida Cent & Peninsular 5s. 1943	<b>F</b>	*105½ 106		104% 1051/4				
ΔRefunding 6s ser A 1947 ΔRefunding gold 5s series B 1947 ΔRefunding 4s series C 1947	J-J J-J J-J	129 125 ¼ 129 120 118 120 112 112	44 ½ 49	112 129- 106 120- 100 115	Certificates of deposit.  2 Florida East Coast 1st 4/25. 1959  Alst & ref 5s series A. 1974  A Certificates of deposit.	J-J J-D M-S	*95½ 130 *102½ 131 103½ 102½ 103½ 87¾ 88⅓	 23 40	100 103½ 85 90 _				
△1st & gen 5s series A1966 △1st & gen 6s series B May 1966 Chicago Ind & Sou 50-year 4s1956	<i>M-</i> N J-J J-J	25 24½ 25 29½ 29½ 30 *107¾ 109	40	22½ 26% 25 30½ 107½ 107½	Francisco Sugar coll trust 6s1956	M-N	8734 88 1/8 50 90 105 105 1/4	3	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 <sup>3</sup> / <sub>4</sub> 105 / <sub>4</sub> 105 106 / <sub>8</sub> 105 / <sub>8</sub> 106 96 / <sub>8</sub> 94 / <sub>2</sub> 96	7⁄8 176 1∕2 256	105 1/4 105 7/8 103 1/4 106 1/2 86 1/2 96 3/8	Gas & Elec of Berg Co cons 5s 1949 General Realty & Utilities Corp			3 (10) 1 / 10 1 / 10					
Chicago & North Western Ry— 2nd mtge conv inc 4½s_Jan 1 1999 1st mtge 3s ser B1989	J-J J-J	97 <sup>3</sup> / <sub>4</sub> 95 <sup>3</sup> / <sub>4</sub> 97 106 <sup>1</sup> / <sub>2</sub> 106	7/s 384	93½ 97% 106½ 106%	A4s conv inc debs 1969  Gen Steel Castings 5½s 1949  \$\(^2\) AGeorgia & Ala Ry 5s Oct 1 1945  Certificates of deposit	M-S J-J J-J ≚	- 88 89 	35-  2	82% 89    64 64				
\$\$\times Chicago Railways 1st 5s stpd 25\times partial redemption 1927 \$\times Chicago Rock Island & Pacific Ry—' \times General 4s1988	F-A J-J	68 69	A Comment	65% 69 93 106%	Certificates of deposit————————————————————————————————————	J-J 	105 % 105 105 % *102 %	 10	102½ 105¾				
	A-O M-S M-N	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	959 1/4 94	92 % 92 % 62 ½ 72 ¾ 69 ¾ 81 28 35	Grays Foint Term 1st gtd 5s 1947 Great Northern Ry Co- General 5 ½s series B 1952 General 5 ½s series C 1973 General 4 ½s series D 1976 General 4 ½s series E 1977 Gen mtga 3 ½s ser ½	J-J J-J	121% 121% 121% 139½ 137¼ 139½	12 10	121¼ 122 136¼ 139½				
Chicago St L & New Orleans 5s 1951 Gold 3½s	J-D J-D J-D	*106% 101% 101¼ 102	=	105½ 107¼ 100 102	General 4%s series E 1977 Gen mtge 31/45 ser K 1960 Gen mtge 31/45 ser K 1960 Gen mtge 31/45 ser L 1970 Gen mtge 31/45 ser M 1980	J-J	130 % 130 ¼ 109 ½ 109 ½ 109 ½ 107 107 ¼ 106 ¼ 106 ¼ 106 ¼	6 15 16 8	127½ 130¼ 109¾ 110 106¾ 107¾ 106¼ 109				
Chic T H & Southeastern 1st 5s1966 Income guaranteed 5sDec 1 1960 ACertificates of deposit	J-D M-8	106 106 106 98 96¼ 98 97¼ 97	½ 65	105½ 106½ 96 98½ 96 97½	Gen mtge 3½s ser N 1990 Gen mtge 3½s ser O 2000	J-J J-J J-J Feb	106% 106% 107 107 106¼ 107 *80	10 14 40	106% 108 105% 107 104½ 107				
Chicago Union Station—  1st mtge 3%s series F 1963  1st mtge 2%s ser G 1963  Chic & West Indiana com 4s 1952	J-J J-J J-J	108 108 108 107½ 107 111½ 111¼ 111	½ 13	107 108¼ 104½ 107½ 110¼ 111½	Greyhound Corp 38 debs1959 Gulf Mobilé & Ohio 4s series B1975 Gen migé inc 5c series A	Feb A-O J-J	16½ 16 17 - *103% 104% - 106% 106¾	62 	16 173/4, 103 ½ 1045/8 105 ½ 1063/4				
1st & ref 4¼s series D1962 ‡\$∆Childs Co deb 5s part paid1943 \$∆Debentures 5s part paid1957 †∆Choctaw Ok & Gulf cons 5s1952	M-S A-O A-O M-N	106½ 106 106 *59 59 59 59	½ 16 ½ <u>-</u>	106 106½ 56½ 59% 56% 59¾ 88½ 100	1st & ref 3%s series D 1969 Gulf States Util 3%s series D 1969	J-J A-O M-N	- 103¼ 103¼ - 104 104 - 1095% -	29	102½ 103¼ 103 104 108¾ 109½				
Cinc Gas & Elec 1st mtge 24s1975 Cincinnati Union Terminal—	A-O	107 107	20	103¾ 107	Hocking Valley Ry 1st 4%s 1999 15 A Housatonic Ry cons gold 5s 1937	J.J M-N	141 142	9 12	140 % 142 100 ¼ 104				
1st mtge gtd 3%s series E 1969 1st mtge 2%s ser G 1974 Cleve Cin Chic & St Louis Ry— General gold 4s 1993	F-A F-A J-D	112% 112 105½ 105 120 111½ 120	½ 2 	112 112% 103½ 105½ 111½ 120	Hudson Coal 1st s f 5s series A 1962 Hudson Co Gas 1st gold 5s 1949	J-J - J-D - <b>M-</b> N	103 103½ 81¾ 81¼ 82¾ 112½ 112½	42 62 5	100¾ 103½ 80 83 112½ 112½				
General gold 4s	J-D J-J J-J M-N	*121½ 99% 98½ 100 93 91% 93 *106½	351 27	98¼ 98¾ 97 100 89⅓ 93 105¼ 106⅓	Hudson & Manhattan 1st 5s A1957  AAdj income 5sFeb 1957	A-O	79½ 78½ 80 43½ 43 44½	93 112	75 80 37 45				
Cleveland Elec Illum 3s 1970 Cleveland & Pittsburgh RA— Series C 3½s gtd 1948	J-J M-N	109 <sup>3</sup> 4 109 <sup>3</sup> 4 110 106 106	⅓ 17 10	108 110 1/8 106 106	Illinois Bell Telep 2%s series A1981 Illinois Central RR— 1st gold 4s1981	J-J J-J	108% 107% 108%	52	104% 108%				
Series D 3½s gtd.	F-A A-O A-O A-O	*106½ *116 1085% 1085% 109 10634 1065% 107	11 61	115¾ 115¾ 108½ 110 106½ 108%	1st gold 4s 1951 1st gold 3½s 1951 Extended 1st gold 3½s 1951 1st gold 3s sterling 1951 Collateral trust gold 4s 1952	M-S	*103 ½ *103 ½ *65	48	104% 104%				
1st s f 4½s series C	M-N J-J	106½ 106% 107 83½ 82¼ 84 103 103 103	1/2 117	106 108¼ 80¼ 84½ 102½ 104½	1952   1955   1955   1955   1955   1955   1955   1955   1952   1953   1953   1953   1953   1955	A-O M-N J-J M-N	106¼ 104¾ 106¼ 105 104 105 103¼ 104 1015% 100¼ 101%	22 12 33	103¼ 106½ 104 106¾ 102 104 100¼ 102½				
Columbus & H V 1st extl gold 4s_1948 Columbus & Sou Ohio El 31/4s1970 Columbus & Fol let extl 4a	A-0 M-8 F-A	*10634 110½ 110	· ·/ <sub>2</sub>	110 1111/2	Refunding 5s	M-N F-A -J-D -J-J	107½ 107 107½ .96% 95½ 97 105½ 111½ 102½	40 151 	105% 107½ 93½ 97 102% 102¼				
Commonwealth Edison Co—  Cony debs 3½s. 1958  1st mige 3s series L. 1977  Conn Ry & L 1st & ref 4½s. 1951	J-J F-A	133 131 135 109% 110	3/8 454 17	131 140 1083/4 110	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	*104	13 22	103 103¾ 101¼ 102 101 102				
Consolidated Edison of New York	J-3 F-A	*111 *1061/8 1021/2 103		105 <sup>3</sup> 4 106 1015/8 103	Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951 Registered	J-J J-J F-A	- *105 106½ - *103¼ - - *105% - - *104%	Ξ	104 105 105½ 106¼				
3½s debentures 1948 3½s debentures 1956 3½s debentures 1958  ‡△Consol Ry non-conv deb 4s 1954	A-O J-J J-J	103 % 103 105 % 105	¾ 10	103½ 104¾ 105 106% 67 75½	III Cent and Chic St L & N O—  Joint 1st ref 5s series A————————————————————————————————————	J-D J-D J-D	103¼ 102% 103% 100 99 100 95 96	249 149 3	100% 102% 96¾ 100 92¼ 96				
ΔDebenture 4s1955 ΔDebenture 4s1956 Consumers Power 1st mtge 2%s_1975	J-J J-J M-S	75 75 *68 108% 107½ 108	$\frac{1}{74}$	67½ 75½ 67% 75 104% 108%	Illinois Terminal Ry 4s ser A1970 and Ill & Iowa 1st gold 4s1950 \$\Delta\Ind & Louisville 1st gtd 4s1956	J-J <b>J-J</b> J-J M-S	106½ 105 106½ *105½ 114¼ 114 114¼	16 16	104¾ 106½ 105½ 105½ 102 114¼				
Continental Baking 3s debs1965 Crucible Steel 3¼s s f debs1955 f∆Cuba Northern Ry 1st 5⅓s1942 ∆Deposit receipts	J-J J-D J-D	105¾ 105¾ 105 104 103¼ 104 59½ 59 49 48½ 49	15 ½ 1	102¾ 105% 103½ 104 59½ 59½ 46 50	Indianapolis Union Ry 3½s ser B_1986 Inland Steel 1st mtge 3s series F_1961 ‡International Great Northern RR—	- A-O J-J	106 <sup>3</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>4</sub> 107 93 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>4</sub>		106¼ 107¼ 82¼ 98				
ΔDeposit receipts.  ΔCuba RR 1st 5s gold	J-J J-D J-D	**85½ 88 46½ 47 50 51 *48¾ 51	1/4 12 1/4 29	86 86 44 47½ 49¼ 51¼	△Adjustment 6s series AJuly 1952  Alst.5s series B1956  Alst gold 5s series C1956  Alst fold by the first Hydro El deb 6s1944	A-O J-J J-J A-O	53 <sup>3</sup> 4 53 54 <sup>1</sup> 4 89 89 91 89 <sup>1</sup> / <sub>2</sub> 91 96 <sup>3</sup> / <sub>4</sub> 95 <sup>3</sup> / <sub>8</sub> 96 <sup>3</sup> / <sub>4</sub>	162 28 13 255	48½ 54¼ 76½ 92 77¼ 92 95 97¾				
Curtis Publishing Co 3s deb1955	A-0	101% 101% 102		48 50½ 101½ 103⅓	Internat Paper 5s series A & B 1947 Ref sink fund 6s series A 1955 Called bonds	J-J M-S	103 & 103 & 107 4 108 4 105 & 105 & 105 3	32 7 74	103 1/4 103 1/2 105 1/8 108 1/2 105 3/2 105 3/2				
Dayton Pr & Lt 1st mtge 2%s1975 Dayton Union Ry 3%s series B1955	A-O J-D	1065% 106		103 106%	Int Rys Cent Amer 1st 5s B1972 Int Telep & Teleg deb gold 4½s1952 Debentures 5s1955	M-N J-J F-A	102½ 100 103¼ 102½ 102½ 103½ 105½ 105½ 105¾	61 64	101% 103½ 105 105¾				
Deere & Co 23/4s debs 1965 Delaware & Hudson 4s extended 1965 Delaware, Lack & West RR Co N V Leek & Western div	A-O M-N	*103% *1061% 107 107 1061/4 107		104½ 106 104¾ 107½	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1961	J-D J-J	99 <sup>3</sup> 4 100½ 104 <sup>5</sup> 8 105	17 6	98 100½ 104 105¼				
1st & ref M 5s ser C1973 Income mtge due1993 Morris & Essex division	M-N M-N	100 <sup>3</sup> / <sub>4</sub> 100 66 67	<sup>1</sup> / <sub>2</sub> 66	100¼ 101½ 64 67½	Kanawha & Mich 1st gtd gold 4s_1990	.K			107½ 107½				
Coll tr 4-6s May 1 2042 Delaware Power & Light 3s 1973 Delawere & Rio Grande RR 1936 \$ \( \) 1936		73¼ 72½ 73 *108% 77¾ 76% 78	on the section of	66 73½  68 79¾	Kansas City Fort Scott & Mem Ry— \$ \(^1\) \(^2\) Refunding gtd 4s1936 \(^2\) \(^2\) Certificates of deposit	A-0	84 83½ 84¼ 82¾ 83 107 106% 107	120 11 12	81 85 1/8 82 3/4 83 1/4 105 3/8 107				
\$\Delta \text{ts consol 4s} \qquad \text{1936} \$\Delta \text{Consol gold 4\frac{1}{2}s} \qquad \text{1936} \$\Delta \text{Denver & Rio Grande Western RR} \qquad \text{Ageneral s f 5s} \qquad \text{1955} \qquad \text{Assented}	J-J F-A F-A	-+ 78¼ 78 18¼ 18 18	½ 11 % 83	70 80 14¾ 19½	Kansas City Southern Ry 1st 3s1950 1st mige 4s ser A1975 Kansas City Terminal Ry 24s1974 Kentucky Central gold 4s1987	A-O A-O J-J	104% 104% 10434 *105 *120%	75  1	104 104 104 104 104 104 105 105 105 105 105 105 105 105 105 105				
ΔAssented ΔRef & impt 5s series B	A-0 A-0	73½ 72¾ 73 106½ 10°	½ 80 18	15 18% 63 76 106½ 107%	Kentucky & Ind Term 4½s   1961	J-J J-J J-J J-J	108½ 108½ *110½ *105½	1 2 	65½ 71⅓ 108½ 108½ 				
Gen & ref 3s series H1970 Detroit & Mackinac 1st lien gold 4s 1995	M-S J-D J-D J-D	108½ 108½ 108 110 109¾ 110 70½ 70 50 50	1/4 23 1/2 1	108½ 109 109 110¼ 63½ 70½ 45% 50	Kings County El L & P 6s	A-0 A-0 M-8	*106½ 6		106 106 % 4% 4%				
ASecond gold 4s. 1995 Detroit Term & Tunnel 4½s. 1991 Dul Miss & Iron Range Ry 3½s. 1962 \$\$ADL! Sou Shore & Atl gold 5s. 1937 Pequesne Light 1st M 3½s. 1968	M-N A-O J-J J-J	118 119 106¼ 106 52 49½ 52	½ 6 3 42	117 119 106¼ 106% 49½ 54	Lake Sh & Mich Sou gold 3½s1997	. L	2-5-2- 113 113 2- 110 110	2 4	110 113 108 110				
For footnotes see page 800.	J-3	106 105 106			3 ½s registered1997			<b>*</b> /					

			RA	NGE FOR WEEK	ENDING FEBRUARY 8				
BONDS New York Stock Exchange	Interest	Friday Week's Rauge Iffist or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds	Range Since
Lautaro Nitrate Co Ltd—	renou	Low High	No.	Low High	IN Y New Haven & Hartford RR—	A CITOU	Low High	Sold No.	January 1 Low High
A1st mtge income reg1975	Dec	68½ 68½ *105½	2	68½ 76½ 104¾ 105¼	ΔNon-conv deb 4s1947 ΔNon-conv deb 3½s1947	M-8 M-8 A-0	$77\frac{1}{2}$ $77\frac{3}{6}$ $77\frac{1}{2}$ $75$ $74\frac{1}{6}$ $75$ $74\frac{1}{4}$ $74$ $74\frac{1}{6}$	10 14	70¼ 77¾ 65¼ 75
S F mtge 3½s ser A1970 Lehigh Vailey Coal Co— 1st & ref. sink fund 5s1954	A-O F-A	*101½	-1		△Non-conv deb 3½s 1954 , △Non-conv deb 4s 1955 △Non-conv deb 4s 1956	J-J M-N	741/4 74 741/8 771/2 763/4 773/4 771/8 763/4 773/4	233 269 113	65 75 <sup>1</sup> / <sub>4</sub> 67 <sup>1</sup> / <sub>4</sub> 78 67 <sup>1</sup> / <sub>2</sub> 78
1st & ref. sink fund 5s 1954 5s stamped 1954 1st & ref. sink fund 5s 1964	F-Ā	101½ 101% *97% 001/ 001/	3 	100% 101% 	ΔDebenture certificates 3½s 1956 ΔConv deb 6s 1948 ΔCollateral trust 6s 1940	J-J J-J A-O	74% 74 74% 82¼ 80¾ 82¾ 93 89¾ 93	79 293 89	65¾ 75 72¾ 83
1st & ref. sink fund 5s. 1964 5s stamped 1964 1st & ref sink fund 5s. 1974 5s stamped 1974	F-A	9878 9878 97 97 97		93 97	\[ \times \text{Depenture 4s} \] \[ \times \text{1st & ref 4\s s series of 1927} \] \[ \times \text{1967} \]	M-N J-D	41% 41% 43% 79% 79 80%	224 244	87¼ 93 34¾ 44 71¼ 81
Leb Val Harbor Term gtd 5s1954 Lenigh Valley N Y 4½g ext1950	F-A J-J	86¾ 85¾ 87 - 92 94	38 45	80 87 88½ 94	‡ AHarlem River & Port Chester— 1st 4s———————————————————————————————————	M-N M-S	*109% _ 23% 23½ 24½	200	109¼ 110¼ 21¼ 26½
Lehigh Valley RR— 4s stamped modified———2003 4s registered————2003	M-N	59½ 59¼ 62¼ 4 *56 57¾	348	51¾ 65 51 60	N Y Power & Light 1st mtge 23/4s 1975 N Y & Putnam 1st cons gtd 4s1993	J-D M-S A-O	13 1/8 13 1/8 14 1/8 106 3/8 105 3/8 106 3/8 105 3/8 106 3/8 1	34 21 2	12½ 15¾ 102% 106% 86¾ 90¼
4 ½s stamped modified2003 4 ½s registered2003 5s stamped modified2003 **	M-N	63 63 65½ °59 60%	203 25	54 1/4 69 52 62 3/4 62 1/4 73 1/2	N Y Queens El Lt & Pow 3½81965 N Y Steam Corp 1st 3½81263 18ΔN Y Susq & W 1st ref 5s1937	M-N J-J	- *106¼ 107¼ - 108 108	-6	105¾ 107¼ 105½ 108¾
Lehigh Valley Terminal Ry ext 5s_1951	M-N A-O	89% 89¾ 90¼	22	86 911/4	\$△2d gold 4½s	J-J F-A F-A	73½ 73½ 40½ 40½ 29 29	22 3 1	72 75 39% 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	136½ 136½ 118¼ 119½ *118	3 6 —	1335/8 1361/2 1181/4 120	Niagara Falls Power 3½s1966	M-N J-J M-S	98 98 40 40¼ 42 108¼ 108¼	2 275 1	97 98¼ 32¾ 42½ 108 108½
Long Island unified 4s 1949 Guaranteed ref gold 4s 1949 4s stamped 1949	M-S . M-S M-S	107 107 1071/8 1071/8 1071/2 1073/8 1073/8	9 7 10	107 107 106	Norfolk Southern Ry Co— 1st mtge 4½s series A————————————————————————————————————	J-J A-O	$-\frac{103}{71}$ $\frac{103}{68}$ $\frac{103}{71}$	3 128	100¼ 103¼ 59% 71
Lorillard (P) Co deb 5s 1951 3s debentures 1963 Louisians & Ark 1st 5s series A1969	F-A A-O	118 ¼ 118 ¼ 105 % 105 ¾	8 5	118 1/4 120 105 106 1/4	Norfolk & Western Ry 1st gold 4s 1996 North Central gen & ref 5s 1974 Gen & ref 4½s series A 1974	. A-O . M-S M-S	138 138 *137%	1	135 % 138 138 ½ 138 %
Louisville Gas & Elec 31/281966	ј-ј М-8	105½ 104¾ 105¾ 107¾ 107¾ 107¾	33 15	104 105 <sup>3</sup> / <sub>4</sub> 107 <sup>3</sup> / <sub>4</sub> 107 <sup>3</sup> / <sub>8</sub>	Northern Pacific Ry prior lien 4s_1997. 4s registered1997	Q-J Q-J	*130 ½ 127½ 123½ 127½ 118¼ 118¼	96 5	120 127½ 115½ 118¼
Louisville & Nashville RR—  1st & ref M 3%s series F2003  1st & ref M 2%s ser G2003	A-0 A-0	113 113 ¼ 104 % 103 ¾ 104 %	12 91	1103/8 1131/4 1003/4 1043/8	Gen lien ry & ld gold 3sJan 2047 3s registered2047 Ref & impt 4½s series A2047	Q-F Q-A J-J	94¼ 88¼ 94¼ 885% 85½ 89 108 107% 108%	231 33 108	85¼ 94¼ 82 89 105¾ 108%
Paducah & Mem Div 4s1946  St Louis Div 2d gold 3s1980  Atl Knox & Cinc Div 4s1955	F-A M-S M-N	*104¼ *1185% 119½		101 101 102¼ 104 118½ 119	Ref & impt 5s series C2047 Ref & impt 5s series D2047 Coll trust 4½s1975	J-J J-J M-S	110 108 ¼ 110 110 ¼ 108 ½ 110 ¼ 105 ¼ 105 ½ 106	57 63 194	107 110 107½ 110¼ 105% 106½
					Northern States Power Co- 1st mtge 234s. 1974 1st mtge 234s. 1975 (Wise) 1st mtge 3½s. 1964	F-A	*1031/ <sub>8</sub>		102% 105
Maine Central RR 4½s ser A1960	J-D	883/4 87 891/4	86	82 891/4	(Wisc) 1st mtge 3½s1964	A-0 <b>M-8</b>	106¼ 105½ 106¼ 108 108	47 1	102¾ 106¼ 106½ 108
1st mtge & coll 4s ser B1954 Manati Sugar 4s sink fund_Feb 1 1957 △Manila RR (Southern Lines) 4s 1959	J-D M-N M-N	*101¾ 91½ 91½ 94 *65½ 100	22	101 10134 8734 95 		0			
McCrory Stores deb 341955 Metropolitan Edison 1st mtge 2%s_1974 Metrop Wat Sew & Drain 5½s1950	A-O M-N A-O	*1067% -1037% 1037/2	: 12	10534 10678 10134 10372	**Togdensburg & Lake Champlain Ry—	J-J M-S	25 25 25 108¼ 108 108%	11 7	24 <sup>3</sup> / <sub>4</sub> 27 - 107 <sup>1</sup> / <sub>4</sub> 108 <sup>5</sup> / <sub>8</sub>
‡\$△Met West Side El (Chic) 4s_1938 Michigan Central—	F-A	27½ 27 27½	9	26% 27%	Oklanoma Gas & Electric 2%s1975	A-O F-A	105¾ 104½ 105¾ 104¼ 104¼	19 10	101½ 105¾ 101½ 104¾
Jack Lans & Sag 3½s1951 1st gold 3½s1952 Ref & impt 4½s series C1979	M-S M-N J-J	*100% *107½ *105½ 107	==	107¼ 107¼ 105½ 107	Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946	J-D J-J J-J	100 <sup>3</sup> 4 100 <sup>3</sup> 4 100 <sup>3</sup> 4 101 <sup>1</sup> 4 103 101 <sup>5</sup> 8 101 <sup>5</sup> 8	10 	100¾ 101 101½ 101⅙ 101⅙ 101⅙
Michigan Cons Gas 1st mtge 3½s_1969 tš△Midland of N J 1st ext 5s1940	M-S A-O	11134 11134 11236 9638 9638 97	20 15	110¼ 112½ 93¾ 97	Oregon-Washington RR 3s ser A_1960	A-0	106 105½ 106¾	51	1051/2 1071/4
Minn St Paul & Sault Ste Marie— Alst mtge 4½s inc ser A_Jan 1971 AGen mtge 4s inc ser A_Jan 1991	J-J J-J	104% 105 83% 81 83%	17 141	101½ 105 77½ 835/8		P			
Mo Kansas & Teyas 1st 4s 1000	J-D	98 97% 99%	184	97¾ 100%	Pacific Coast Co 1st gold 5s1946 Pacific Gas & Electric Co— 1st & ref mtge 3½s series I1966	J-D J-D	°100¼ 100% *108¾		100¼ 100¼ 108% 109%
Missouri-Kansas-Texas RR— Prior lien 5s series A	J-J J-J J-J	99¾ 99½ 100½ 95 94¼ 95¾ 97½ 98¼	51 80 142	99 101 91¾ 96½ 94 98½	1st & ref mtge 3s series J1970 1st & ref M 3s series K1971 1st & ref M 3s series L1974	J-D J-D	*106½ 109¾ *109¾	  29.	108 109 % 108 ½ 109 ¾
△Cum adjust 5s series AJan 1967 ‡Missouri Pacific RR Co— △1st & ref 5s series A1965	A-0 F-A	107½ 106¾ 110 100¼ 101⅓ 102	139 34	104½ 113¼ 95¾ 102½	1st & ref M 3s series M1979 1st & ref mtge 3s ser N1977	J-D J-D J-D	1117 <sub>8</sub> 11034 1117 <sub>8</sub> 111 110 111	66 : 35	1071/4, 111
A General 4c 1075	M-S M-S M-N		349	58 64 1/4 95 3/4 103 95 3/4 103	Pacific Tel & Tel 2¾s debs1985 Paducah & Ill 1st s f gold 4½s1955 Panhandle East F L 3s B1960	J-D J-J M-N	107½ 106½ 107½ *104 105¼ 105¼	63  5	104% 107½
△1st & ref 5s series F 1977 △1st & ref 5s series G 1978 △Conv gold 5½s 1949 △1st & ref gold 5s series H 1980	M-N A-O	. 39 ¼ 38 ½ 41 ¾ 100 ½ 100 ¼ 102	680 93	38½ 45 96 103	Paterson & Passaic G & E cons 5s.1949 Pennsylvania-Central Airlines— 3 ½s conv inc debs————————————————————————————————————	M-8 M-S	118¼ 117½ 119¾	 42	117½ 125¾
Δ1st & ref bs series I1981.  Moh'k & Malone 1st gtd gold 4s1991	F-A M-S	100½ 100 102½	245	95¾ 102¾ 91 93	Pennsylvania Co— Gtd 4s series E trust ctfs1952 Pennsylvania Glass Sand 3½s1960	M-N J-D	_0; 112 ½ 112 ½ _1; *103 ½	1	1111/4 1121/2
Monongahela Ry 3 4s series B1966 Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958	F-A J-J M-N	*106½ 101 101 *102½	5	106 106½ 100 101¼ 1025 103	Pennsylvania Power & Light Co.— 1st mtge 3s	A-O A-O	107 106½ 107¼ 105½ 105¼ 105½	46 48	106 107¼ 104 105½
Morrell (John) & Co 3s debs 1958 Morris & Essex 1st gtd 3½s 2000 Constr M 5s series A 1955 Constr M 4½s series B 1955 Mountain States T & T 3¼s 1968 Mutual Fuel Gas 1st gtd 5s 1947	J-D M-N M-N	73 72 <sup>3</sup> 4 73 <sup>1</sup> 2 87 <sup>5</sup> 8 86 88 <sup>3</sup> 4 81 <sup>1</sup> 4 81 81 <sup>3</sup> 4	87 36 33	71% 74% 86 89¼ 79¼ 83%	Pennsylvania RR— Consol gold 48————————————————————————————————————	M-N	106% 106% 106%	32 2	106% 107 106% 106%
Mountain States T & T 31/48 1968 Mutual Fuel Gas 1st gtd 5s 1947	J-N M-N	106% 106% 106% 109%	13	106% 106%	4s sterl stpd dollarMay 1 1948 Cons sinking fund 4½s1960 General 4½s series A1965	M-N F-A J-D		$\frac{7}{22}$	127 129½ 124½ 127%
The second secon	N		er en		3s s I depentures 1905  Pennsylvania RR—  Consol gold 4s 1948  4 s sterl stpd dollar May I 1948  Cons sinking fund 4½s 1960  General 4½s series A 1965  General 5s series B 1968  General 4½s series D 1981  Gen mige 4½s series E 1984  Cony deh 3½s 1952	J-D A-O J-J	139 136 % 139 132 ½ 103 ¼ 132 ½ 132 ½ 130 132 ½	12 36 15	133% 139 127½ 132½ 128½ 132½
Nash Chatt & St L 4s series A 1978 National Steel 1st mtge 3s 1965	F-A A-O		14 2	103 105½ 105 106	Conv deb 34s1952 Gen mtge 31/ss ser F1985	A-O J-J	110½ 109% 111¼ 106¾ 107¼	68 21	107% 111¼ 105% 107¼
t∆Naugatuck RR 1st gold 4s1954	M-N	*1065%		1071/2 1071/2	Peoples Gas L & C ref 5s	M-S A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48 14	106 106½ 92 94 76 83
Newark Consol Gas cons 5s       1948         ‡△New England RR gtd 5s       1945         △Consol gtd 4s       1945         New England Tel & Tel 5s A       1952	J-D J-J J-J	103¾ 103½ 103¾ 101½ 101½	13 8	993/4 1033/4 971/2 1011/2	Peoria & Eastern 4s ext. 1960  Aincome 4s Apr 1990  Peoria & Pekin Union Ry 51/8s 1974  Pere Marquette Ry 33/8s ser D 1980	Apr F-A M-S	76 76 *107 1043/8 1043/8 1053/8	46	106½ 106½ 104¼ 105¾
N J Junction RR gtd 1st 4s1986	J-D M-N F-A	113 % 112 % 113 ¼ 125 ½ 125 ½ *118	27 1	1117/8 1141/4 1251/4 1261/2 118 118	Phila Balt & Wash 1st gold 48— General 5s series B————————————————————————————————————	F-A J-J	*138% 133½ 133% 133½	- <u>-</u> 2	137 139 131 133½
New Jersey P & L 1st mtge 3s1974 New Orleans Great Nor 5s A1983 N O & N E 1st ref & imp 4½s1952	M-8 J-J J-J	106% 106% 106%		107½ 108 106¾ 108 107½ 1075	Phila Electric 1st & ref 23/4s1971	J-J J-D M-N	106½ 106½ 106¾ 107 107 106½ 106¾	6 6 41	106¼ 108½ 104¼ 107 104½ 106¾
New Orleans Term 1st gtd 4s1953  tNew Orleans Terms & Mexico Ry—	1-1	101% 108% 109% 109%	1	107% 109%	1st and ref ,2 <sup>3</sup> 4s 1974 Philip Morris Ltd deb 3s 1969 3s debentures 1963	M-N M-N M-S	*106% 107½ 104 104	 2 8	104¼ 106⅓ 103½ 104 105¾ 105⅓
\$△Non-cum inc 5s series A1935 △Certificates of deposit.	A-0 A-0	8378 85	- 7 57	83% 86 84½ 84½	3s debentures1937 \$\$∆Philippine Ry 1st s f 4s1937 △Certificates of deposit Philips Petroleum 2¾s debs1964	J-J F-A	20 20 20 20 20 20 20 20 20 20 20 20 20 2	ī	22 26 20 21 104¼ 105½
Alst 5s series B 1954 ACertificates of deposit 1956 Alst 5s series C 1956 ACertificates of deposit 1956	7-0 F-A	100 100 100 101 100 101	57 6 11	92 1/4 101 1/4 97 1/2 100 94 5/8 101	Bittshurgh Cine Chi & St. Louis-			2	
	F-A	98½ 98½ 97¾ 95½ 97¾ 	5 68	98½ 98½ 89½ 97%	Series E 3½s gtd gold 1949 Series F 4s guaranteed gold 1953	F-A J-D M-N	*1061/4 *1161/2 *1153/4	ΙΞ	1171/2 1171/2
△Certificates of deposit  △Ist 5½s series A1954  △Certificates of deposit	A-0	102 101 102 1/4 100 100 100	, 27 11	95½ 102¼ 98 100	Series I cons guaranteed 4s1960 Series I cons 4½s1963 Series J cons guaranteed 4½s1964	F-A F-A M-N	*115 1/8 127 1/2 127 1/2 127 1/2 *126 3/4	3	127½ 127½ 126½ 126½
N Y Central RR 4s series A	F-A A-O A-O	993/8 981/2 993/4 981/4 961/4 981/4 1025/8 1011/4 1023/4	344 624 202	97¼ 99¾ 95¾ 98¼ 100¼ 102¾	Gen mtge 5s series A1975	J-D A-O A-O	137 137 *137¼		133¼ 137 134¾ 138 107 109
Take Shore coll gold 31/c 1000	J-J J-J	113% 112 114% *111	43	100½ 102¾ 106¾ 114⅓ 107 107¼	Gen mtge 3%s ser E1975 Pittsb Coke & Chem 1st mtge 3½s_1964 Pittsburgh Consolidation Coal—	M-N			100 % 100 % 100 % 100 %
3½s registered	F-A F-A F-A	99	110 1 21	95 100 90 95 92½ 96	3½s debentures1965 Pitts Steel 1st mtge 4½s1950 1st mtge 4½s series B1950	J-J J-D J-D	103 <sup>1</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub> 106 106 103 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub>	102 7 3	105½ 106 103¾ 105¾
Ref mtge 334s series D1975	F-A J-3	*90¾ 94 106¼ 106½	 79	89 92 106¼ 107	Pitts & W Ve 1st 4½s series A1958 1st mtge 4½s series B1959 1st mtge 4½s series C1960	J-D A-O A-O	101¾ 101¾ 102 102 102¼ 101¾ 101½ 102	14 4 52	98½ 102 98¼ 102¼ 98½ 102
Ref mtge 3¼s ser E1980	J-D A-0	10434 10434	10 63	104% 105½ 101½ 105½	Bitte Voung & Ach 1et 4g ger A 1948	J-D F-A J-D	* *105 - *1251/8	 '	105 105
N Y Dock 1st gold 4s	F-A A-O	104 104 1035 1031/4 104	- 8 38	103¾ 104¾ 103⅓ 105⅓	1st gen 5s series B. 1962 1st gen 5s series C. 1974 st 4½s series D. 1977 Pittston Co 5½ inc deb. 1964	J-D J-J	101½ 101¾	5 2	99 101 <sup>3</sup> 4 106 106 <sup>1</sup> / <sub>2</sub>
N Y GRS El Lt H & Pow gold 5s1948	A-O J-D F-A	106 \( \) 106 \( \) 2 \( \) \( \) 111 \( \) \( \) 4 108 \( \) 108	7	106 107 108 108		J-J F-A M-N	*115 116½ 39 39	ī	32 40
N Y & Harlem gold. 3½s	M-N J-J J-J	118½ 118½ *115¼ *117 93¾ 94	10 	118½ 118½ 115¼ 115¼ 117 118½	Potomac El Pwr 1st M 3/48   1906     1st mortgage 3/4s   1977     15ΔProvidence Securities 4s   1957     15ΔProvidence Terminal 4s   1956     1916   1916     1916   1916     1917   1918     1918   1918	M-S J-J M-N	108 109 1105/8 109 1/4 109 1/4	- 8 1	109 110½ 108% 109¼
4 725 SCITCS D	M-N M-N	93¾ 94 *101 101	55 	90 94½ 97¾ 100¼	1st & ref mtge 5s2037 1st & ref mtge 8s2037	J-J J-D	*161½ 168 *245½	- EE.	160 160 250 250
For footnotes see page 800.			MAN PA	e alegador e la como de la como d	a series a series a series de la companya de la co La companya de la co	And Company of the Company			ANNEXES SEE SEE

RANGE FOR WEEK ENDING FEBRUARY 8

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	Veek's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Quaker Oats 2%s deb1964	7-7 Q		104% 105	15	104% 105%	Tennessee Gas & Transmission—	T		nt.	22	104 105
	R					1st mtge pipe line 3s1965 Terminal RR Assn of St Louis— Ref & imp M 4s ser C2019	M-N J-J	.105	105 105 131 134	5	1291/2 134
Reading Co Jersey Cent coll 4s1951 Rensselaer & Saratoga RR Co	A-0	- <del>-</del> -	** 106 32	4		Ref & imp M 4s ser C 2019 Ref & imp 2%s series D 1985 Texarkana & Pt Dinich 3728 A 2050	A-O F-A A-O	108%	108% 108% 105 105 1/4	$\frac{1}{26}$	108% 108% 105% 105%
Gen mtge (4.7% for 1945) due_1975  Revere Copper & Brass 3481960	<u>М-</u> N Ј-Ј	107%	1071/8 1073/8 *104 113 1133/4	24 15	107 1/8 108 103 104 107 3/4 115	Texas Company 3s deb1959 3s debentures1968 Texas & Pacific 1st gold 5s2uus	M-N J-D		107 1/4 107 1/2 148 150 1/2	8 15	107 108 1421/4 1501/2
\$δ Rio Grande West 1st gold 4s_1939 Δ1st cons & coll trust 4s A1949 Rochester Gas & Elec Corp—	A-O	851/2	85½ 86	46	781/2 871/8	Texas Pacific-Missouri—	J-J J-D	1051/2	105 105 105 104 104 104 104 104 104 104 104 104 104	73 2	103 34 106 104 56 104 56
Gen mtge 4½s series D1977	M-S M-S M-S		*125% *108		1081/2 1081/2	Pac Tenn RR of New Orl 3%s_1974 Third Ave Ry 1st ref 4s1960  △Adj income 5sJan 1960	J-J A-O	90% 57	89 91 53¾ 58	268 655	88 1/8 91 51 3/4 58 1/2
Gen mtge 3½s series I1967 Gen mtge 3¼s series J1969 15 AR I Ark & Louis 1st 4½s1934	M-S M-S	71%	*108% 110¾ 71% 72½	49	/ 108¾ 109 · 64½ 74	Tol & Ohio Cent ref & impt 3%s_1960 Toronto Ham & Buff 1st gold 4s_1946	J-D J-D M-S	103½ 	103½ 104½ 100½ 100½ 110 110	5 2 1	103½ 104½ 100½ 100½ 110 110
#4AR I Ark & Louis 1st 4½s 1934 #4ARut-Canadian 4s stpd 1949 #4ARutland RR 4½s stamped 1941	1-7	221/2	20¼ 20¼ 22½ 235/8	11	18% 20¼ 22½ 24	Trenton Gas & Elec 1st gold 5s1948 Tri-Continental Corp 3½ debs1960	F-A	1061/4	1061/4 1061/4	11	106 106%
Baguenay Pwr Ltd 1st M 41/481966	S ₄-0	1041/4	104 1041/4	37	103% 105%	Union Electric Co of Mo 3%s1971	U м-ы	<u>.</u>	112 1/8 112 1/8	25	110½ 112½ 104 105%
St Jos & Grand Island 1st 4s1947 St Lawr & Adir 1st gold 5s1996	J-J J-J		*102¼ 97 97	$\bar{i}$	95 97	1st M & coll tr 234s1975 \$\$∆Union Elev Ry (Chic) 5s1945 Union Oil of Calif 3s debs1967	A-O A-O J-J	 104	38 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub> 104	 13	103 34 104 1/2
2d gold 6s1998  Bt L Rocky Mt & P 5s stpd1958  1951 Louis San Francisco Rv	A-0 J-J	98¾ 100¼	98¾ 100 100 100¼	7 14	97½ 100 99¼ 100%	234s dekentures1970	J-D	 104 1/8	105½ 105½ 104½ 104¼	2 66	102¾ 105½ 104 104¼
18t Louis San Francisco Ry ΔPrior lien 4s ser A	J-J	73¾ 73	72¾ 73¾ 72½ 73	491 10	64 1/4 73 % 64 73 % 73 %	1st & land grant 4s 1947 34-year 3½s deb 1970 35-year 3½s deb 1971 Ref mtge 3s series B 1990	J-J A-O M-N	1031/4	103 1/4 103 1/4 103 3/8 103 5/8	13 35	103 1/4 106 3/4 103 3/8 106 3/4
ΔPrior lien 5s series B1950 ΔCer <sup>+</sup> ificates of deposit ΔCons M 4½s series A1978	J-J M-8	78 1/4 52 1/2	77½ 78½ *77½ 79¼ 51¾ 52½	486 642	68 78½ 68 77½ 46 52¾	Ref mtge 3s series B1990 United Biscuit 3½s debs1955 Universal Pictures 3¾s debs1959	A-O A-O M-8	109	109 109 % *104 ½ 107 ¾ 103 % 104 ¼	70 	107¼ 110 104½ 105¼ 103½ 104¾
Lectificates of deposit stpd  2St Louis-Southwestern Ry—		51%	51% 52 1/8	51	45% 52%	Universal Fictings 3748 debs339	v. V		3 (10 m) 10		
1st 4s bond certificates 1989  A2d 4s inc bond ctfs Nov 1989  \$\Delta\$ 1st term & unifying 5s 1952	M-N J-J J-J	901/4	118½ 118½ 96 97 83½ 91	9 54 103	115 118½ 93 97 86 91	Vandalia RR cons g 4s series A1955	F-À		*1141/2		
AGen & ref gold 5s series A1990 St Paul & Duluth 1st cons gold 4s_1968	J-J J-D	101¼	100 101½ *112	66	99 102	Cons s f 4s series B1957 Virginia Electric & Power Co— 1st & ref mtge 23/4s ser E1975	M-N M-S	106%	°115½ 105% 106%	16	103% 106%
\$\$\Delta \text{St P & K C Sh L gtd 4\frac{1}{2}\text{s}	F-A A-O M-N		61½ 63 *106½ *132½	24 	54½ 63½ 105¾ 105¾ 132% 132%	Va Iron Coal & Coke 1st gold 5s_1949 Va & Southwest 1st gtd 5s2003	M-S J-J		°103½ °119¾	 	103½ 104 110½ 111½
Seaboard Air Line Ry— \$△\s gold stamped1950	-4-0				122 122	1st cons 5s1958 Virginian Ry 3s ser B1995	A-O M-N	==	111 1/8 111 1/8 *112 1/2		106% 110
△Certificate of deposit	Ā-O	  	128½ 129½ 60¾ 61¾ 60¼ 60½	8 14 3	118 129½ 51 61% 56½ 61		N	7			
ΔCtfs of dep (Chemical Bank)	М-S	791/4	60 60 78 80½	8 37	56 60 1/4 73 80 1/2	Wabash RR Co—  ΔGen mtge 4s inc ser AJan 1981  ΔGen mtge inc 4½s ser B_Jan 1991	Apr Apr	97	100½ 100½ 96% 97	11 37	97 101 93 97
ΔCtfs of dep (Guaranty Trust) ΔCtfs of dep (Chemical Bank) \$\$ΔAtl & Birm 1st gtd 4s1933	—- м-s	80½ 	78½ 81½ 78½ 81½ *100%	22 258	74 81½ 74¼ 81½ 105 105	Valworth Co 1st mtge 4s1971	F-A A-O	101	105¾ 105¾ 101 102	30 13	105½ 106¼ 101 102½
ΔCertificates of deposit  Seaboard Air Line RR Co-  1st mtge 4s ser A wi		 - 101½	101½ 101¾	 67	110 110 99¾ 101¾	Ward Baking Co 5½s debs (subordinated)1970 Warren Petroleum 3¼s1955	A-0 M-S	108	107¼ 108⅓ °103⅓	53 	107¼ 110½
Gen mtge 4½s ser A wi	F-A	90	87 90½ 19% 20%	778 26	80 90½ 19½ 21¼	Warren RR 1st ref gtd gold 3½s_2000 Washington Central Rv 1st 4s1948	F-A Q-M F-A		67½ 67½ * 103½ 104 104	1 -5	64½ 68 102½ 104
Seagram (Joseph E) & Sons 31/4s_1965 Sheil Union On 21/2s debs1954 23/4s sinking fund debentures1961	M-N J-J	106½ 103%	103½ 107¼ 103½ 103% 105¼ 105¼	37 45 1	106½ 108 102¾ 104 104¾ 105¼	Washington Terminal 2%s ser A_1970 Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967	J-D J-D	1	*11634 11738 1071/2 1071/2	25	115% 115% 106% 107½
## Skelly Oil 234s debs 1965	J-J F-A J-J	1051/4	77 78 104% 105	33	73½ 78 102 105	West Penn Power 3½s series I1966 Western Maryland 1st 4s1952 Western Pacific 4½s inc ser A2014	J-J A-O May	1093/4 1111/2	106 ½ 107 ¼ 109 ½ 110 ½ 111 ½ 116 ½	8 81 141	106½ 107¼ 107¾ 110½ 108 116½
Socony-Vacuum Oil 3s debs1964 South & Nor Ala RR gtd 5s1963	, J-J A-O	107	103 107 *129½	35	106 1071/2	Western Union Telegraph Co-	M-N	10558	105% 1061/4	38	105% 109
Southern Bell Tel & Tel Co- 3s debentures1979	J-J	11134	111½ 111¾	+- 25	109¼ 111¾	25-year gold 5s1951 30-year 5s1960 Westinghouse El & Míg 21/281951	J-D M-S M-N	1053's 106½	105 105 ½ 106 ¼ 107 ⅓ *103 ⅙	153 92	104 108 10434 10814 10238 10558
23/4s debentures 1985 Southern Pacific Co- 1st 41/2s (Oregon Lines) A 1977	F-A	107%	107 1075/8 1055/8 106	21 168	104 107% 104½ 106	Registered2361	J-J J-J	93½ 89¾	92½ 94½ 87½ 91	120 63	90% 94½ 87 91
Gold 4½s1968 Gold 4½s1969	M-N	105¼ 105	104½ 105¼ 104 105¼	148 365	102 ¼ 105 ¼ 102 105 ¼	Wheeling & Lake Eric RR 4s1949 Gen & ref M 2¾s series A1992 Wheeling Steel 3¼ series C1970	M-S M-S M-S	-	*109¼ 110 103¼ 103¼ *107%	10	1031/4 1031/4 1063/6 1071/2
Gold 4 1/2 5 1981 1981 1981 1980 1980 1980 1980 1980	M-N A-O	108%	107% 108% 106% 106¼	188	104¾ 108⅓ 106⅓ 106⅓	Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960	- A-O J-J		105 105% *118	9 	104% 105% 117% 117%
Southern Pacific RR Co-         1st mtge 2½s ser A       1961         3¾s series B       1986         3¾s series C       1996	J-J J-J	1021/2	102½ 103⅓ 103⅓ 103⅙	127 56	101½ 103½ 103% 106¼	A Certificates of deposit	J-J <u>Ж-</u> N	871/2	86 88 1/4 40 1/8 41 1/8	109  22	86 89 87 87½ 37¾ 44¾
Bouthern Ry 1st cons gold 5s1994  Devel & gen 4s series A 1956	J-J J-J A-O	104 144 106½	103 % 104 142 ½ 144 105 % 106 %	74 25 221	1037 <sub>8</sub> 1063 <sub>4</sub> 1361 <sub>4</sub> 144 1041 <sub>4</sub> 1063 <sub>4</sub>	ACertificates of deposit	Ā-O		*39½ *107½ 112		36½ 36½ 107 108
Devel & gen 6s 1956 Devel & gen 6s 1956 Devel & gen 6s 1956 Men Div 1st gold 5s 1996 9 Tonis Div 1st gold 4s 1951	A-O A-O J-J	121 126 <sup>3</sup> / <sub>4</sub>	119% 121 126% 128 133 135	15 2 14	117 1/8 121 123 3/4 128 126 1/2 135	Wisconsin Public Service 31/451971  a Deferred delivery sale not include	J-J ed in the	109 rear's rang	e. d Ex-intere	st. e Od	d-lot sale not
Southwestern Bell Tel 2%s debs1985	, J-J A-O	107½	108 5/8 108 5/8 106 3/4 107 1/2	7 103	12672 135 10734 10858 103 1071/2 6334 671/2	included in the year's range. n Under- not included in the year's range. y Ex	the-rule sal -coupon.	e not inclu	ided in the yes	r's range	. r Cash sale
ASpokane Internat 1st gold 4½8 2013 Stand Oil of Calif 2¾s debs 1966 Standard Oil N J deb 3s 1961	Apr F-A J-D	1041/2	66 <sup>3</sup> 4 67 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub> 106 <sup>3</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>2</sub>	9 4 98	63¾ 67½ 105½ 107 103 105%	. §Negotiability impaired by maturity pound unit of bonds. Accrued interest †Companies reported as being in be	ankruptcy,	receivershi	p, or reorganiz	8484. ed under	Bection 77 of
Sunray Oil Corp 3¾ debs 1959 Superior Oil 3½s debs 1956 Swift & Co 2¾s debs 1961	J-D M-N		*1061/8 *1051/2		107¼ 1075/8 105¼ 105½	the Bankruptcy Act, or securities assum *Friday's bid and asked prices; no	ned by such	companie	84	Salasia.	
Swift & Co 2-48 GPDS	M-N		*105 1051/2		1041/4 106	△Bonds selling flat.					

# NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we found to the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week's range unless they are the only transactions of the week in which they occur. No account is taken of such as a such

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 Feb. 2 and ending the present Friday (Feb. 8, 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 8

New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Rangé Sin	ce January	1	STOCKS— New York Curb Exchange		Friday Last ale Price	Week's Range of Prices	Sales for Week Shares	Range Si	nce January 1
Par		Low High		-it design	VA313-4			Pat	w	Low High		Low	High
ACF-Brill Motors warrants	10	10 1111/2	The state of the s	9 % . Jan 27 ½ Jan		Feb	Aluminum Co common		72	71. 76 1/4 19 121	8,100 800	63 1/8 Jan 115 1/8 Jan	761/4 Feb
ADF Co	65/8	6 H 63/4	12.800	5% Jan	30½ · 13¾ ·		6% preferred			243/4 251/4	1,100	24 Jan	
Aero Supply Mig class A		22% 22%		22% Feb	223/4		Aluminum Industries common		23	23 24	150	21 Jan	
Class B1		638 73/8	47.200	5% Jan	73/8		Aluminium Ltd common		1391/2 1	36 1/2 139 1/2	1.300	1161/2 Jan	1391/2 Feb
Air Associates Inc (NJ)	18¾ 21	18 1/4 19 20 3/4 22 1/4	2,400 1 700	16¾ Jan 15 Jan	19 . 22½	Tan	6% preferred			3 8		110½ Jan	111 Van
Air Investors common2	558	5 % 53/	1,500	5½ Jan	534		American Beverage common	1	47/8	4% 5	1,200	45/8 Jan	514 Jan
Convertible preferred10		1				The state of the s	American Book Co			62 1/4 63 1/2	50	613/4 Jan	
Aireon Mig Corp	16 %	16% 171/2		15% Jan	171/2		American Central Mfg		20	20 211/4	2,100	20 Jan	221/4 Jan
60c convertible preferred10	4-3-1	21 % 22 1/8		20% Jan	223/4	Jan	American Cities Power & Light-		4 1 1 4 4	130000	1. 5.10 7.5	Marie Latteria	n fa bery' at
Air-Way Liectric Appliance	91/4	91/8 93/8	1,600	8½ Jan	93/8	Jan	Convertible class A	25		52 1/2 53 7/8	450	5034 Jan	
Alabama Great Southern50				128½ Jan	13334	Jan	Class A	25	501/2	49 1/2 51	850	47½ Jan	
Alabama Power Co \$7 preferred	1175/8	1171/2 1181/4		116½ Jan	1183/8	Jan	Class B	1	934	9 1/4 9 7/8	9,800	7% Jan	
\$6 preferred		1071/2 1071/2		107 Jan	10934	Jan	American Cyanamid Co common	10	52 %	51 54 1/8	5,100	47% Jan	
Alles & Fisher common1	1.4 1/2	13 1/2 14 1/2	600	12 % Jan	14 1/2	Jan	American & Foreign Power warran	its	3 1/8	3 1/2 43/8	33,000	1 % Jan	
Allied Int'l Investing \$3 conv pfd*	and the second	t	~~	44 1/2 Jan	48	Jan	American Fork & Hoe common			24 1/4 26 1/2	1,540	23 Jan	
Allied Products (Mich)10	57	55 1/2 57	850	48 Jan	60	Jan	American Gas & Electric	10		433/4 453/8	6,300	43 Jan	
Altorfer Bros Co common				14 Jan	. 14	Jan	43/4 % preferred	_100	111% 1	11% 112	375	1103/4 Jan	113 Jan

		***************************************	RANG	GE FOR WEEK	ENDING FEBRUARY 8			A CARR	· Antidoxini	- <u> </u>
STOCKS— Frids New York Curb Exchange Lass Sale Pr	Range		Range Sinc	e January 1 High	STOCKS New York Curb Exchange Pa	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High
American General Corp common10c 15 \$2 convertible preferred1 \$2.50 convertible preferred1	15 15½ 47 48½ 53½ 53½	8 300 4 175	14 Jan 47 Feb 52 Jan	15 1/4 Jan 49 1/2 Jan 53 1/2 Jan	Catalin Corp of America	1 15% 0 0 105%	15¼ 16½ 105¾ 105¾	6,000 250	13½ Jan 120 Jan 105¼ Jan	16½ Feb 120 Jan 106¾ Jan
American Hard Rubber Co25 27 American Laundry Mach20 American Light & Trac common25 26	27 28 44 447 26 263	500 8 450 8 9,300	24 Jan 43½ Jan 24% Jan	30½ Jan 46 Jan 27¼ Jan	Central Ohio Steel ProductsCentral Power & Light 7% pfd100 Central & South West Utilities50	0 117 <sub>8</sub>	20 20% 1134 12%	1,400	18 Jan 10¼ Jan	21 % Jan 13 % Jan 48 Feb
### preferred 25 29  American Mfg Co common 25 22  American Maracalbo Co 1 51		2 500 4 22,000	28½ Jan 20 Jan 4¾ Jan	32¾ Jan 24 Jan 5⅓ Jan	Cent States Elec 6% preferred10	140	43 ¼ 48 128 142 44 46 ½ 43 45 ¼	880 130 100	37 Jan 106 Jan 37 Jan 36 Jan	48 Feb 142 Feb 46½ Feb 45¼ Feb
American Meter Co American Potash & Chemical  American Republics  10 20	45¾ 46½ 53¼ 54 19¼ 20¾	150	41 Jan 53¼ Jan 15% Jan	46½ Feb 56 Jan 20% Feb	Cessna Aircraft Co common Chamberlin Co of America Charis Corp common	9½ 5	7 10 1/8 24 24 3/4 18 22	68,300 300 550	6¼ Jan 16½ Jan 17½ Jan	10 1/8 Feb 29 Jan 22 Feb
American Seal-Kap common2 105 Amer Superpower Corp com10c 35 1st \$6 preferred121		120,800 100	8% Jan 2¼ Jan 119% Jan	10% Feb 3½ Jan 121 Feb	Cherry-Burrell common	5 5 48	21 1/8 22 1/4 44 3/4 48	400 550	20½ Jan 142 Jan 40 Jan	22 1/4 Feb 152 Feb 48 Jan
1st 86 preferred       121         \$\text{8}\$ series preferred       5         American Thread 5% preferred       7         American Writing Paper common       12	55 58 65% 75/ 101/4 12	2,600 8,400 10,900	43 Jan 6¼ Jan 9 Jan	59 Jan 7% Feb 12 Feb	Chicago Rivet & Mach Chief Consolidated Mining IChilds Co preferred Cities Service common	1 3¾ 1 163	17 17 <sup>3</sup> / <sub>4</sub> 3 <sup>5</sup> / <sub>8</sub> 4 152 164 32 <sup>5</sup> / <sub>8</sub> 34 <sup>3</sup> / <sub>4</sub>	37,100 320 31,000	15 Jan 2 <sup>1</sup> / <sub>4</sub> Jan 150 Jan 27 <sup>3</sup> / <sub>4</sub> Jan	17% Jan 4 Feb 165 Jan 34% Jan
Anchor Post Fence	14½ 15%	2,500	9% Jan 18 Jan	15% Feb 19½ Jan	Cities Bervice common II \$5 preferred 60c preferred B \$6 preferred B	152 	151½ 155 14¼ 14½ 144 145	1,600 200 60	146 Jan 13% Jan 140 Jan	155 Feb 14% Jan 145 Jan
Angostura-Wupperman 1 6 1 Apex-Elec Mig Co common 1	39 40½ 113½ 113¾	1,500 200	5 % Jan 39 Feb 112 Jan 11 % Feb	6% Feb 42½ Jan 115¾ Jan 14¼ Jan	S6 preferred BB City Auto Stamping City & Suburban Homes ICO Claude Neon Lights Inc	12½ 1 12½ 1 31 1 8%	16¼ 16¾ 12 12½ 29 31½ 7¾ 9	1,000 700 900 30,800	15½ Jan 11 Jan 27¾ Jan 7½ Jan	17½ Jan 12½ Feb 32 Jan 9 Feb
Argus Inc       1       123         Arkansas Natural Gas common       61/         Common class A non-voting       65/         6% preferred       10       107	6½ 63 6% 7	11,600 4 9,700 22,500 1,700	6 % Jan 6 % Jan 10 % Jan	7 Jan 7¼ Jan 11 Jan	Clayton & Lambert Mfg Cleveland Electric Illuminating Clinchfield Coal Corp	1974	18¾ 19¾ 46¾ 48 80½ 82	1,200 300 475	18 ¼ Jan 46 ½ Jan 60 Jan	1934 Jan 49 Jan 88 Jan
Arkansas Power & Light \$7 preferred.*  Aro Equipment Corp	114½ 114½ 23% 25	2 30 2,000	112¼ Jan 23¾ Jan 12 Jan	114½ Jan 27½ Jan 13% Jan	Clinton Industries Inc	1 37 -	37 37 85/8 85/8	-50 100	37 Feb 7¾ Jan	37 Feb 8¾ Jan
Associated Electric Industries— American dep rects reg	3½ 3³ 10½ 11½		10% Jan 2% Jan 10½ Jan	10% Jan 3% Feb 11% Jan	Cockshutt Plow Co common Colon Development ordinary Colonial Airlines Rights w i	5 ½ 1 32	15% 16% 5% 5% 30 34 3% 4%	550 5,100 4,900 5,700	15½ Jan 5½ Feb 27¾ Jan 2% Jan	16% Jan 6% Jan 43 Jan 5½ Jan
Atlanta Birm & Coast RR Co pfd_100 Atlantic Coast Fisheries1 145 Atlantic Coast Line Co50	145% 153 86 883	á 4,300	13 Jan 86 Jan	16¼ Jan 91 Jan	Colorado Fuel & Iron wrnts (new)	101/2	10¼ 11¾ 43 45⅓	18,100 1,750	7¼ Jan 39¾ Jan	12½ Jan 45¾ Jan
Atlas Corp warrants 99 Atlas Plywood Corp 1 261 Automatic Products 1	26 263 15½ 16½	4 6,400 4 700	8 Jan 24 Jan 18 Jan	11¼ Jan 27 Feb 185% Jan	5% preference 100 Commonwealth & Southern warrants Community Public Service 22	5 <sup>3/8</sup>	39 14 40 18	752,200 700	97 Jan 32 Jan 37½ Jan	100½ Feb % Jan 40% Feb
Automatic Voting Machine 103  Avery (B F) & Sons common 5 207  6	20% 22	500 2 100	8% Jan 19 Jan 26 Jan 26% Jan	10½ Jan 22½ Jan 27½ Jan 35½ Feb	Community Water Service Compo Shoe Machinery V t c extended to 1946 Conn Gas & Coke Secur common	1 22 <sup>3</sup> / <sub>4</sub> 4 <sup>5</sup> / <sub>8</sub>	4½ 4½ 21 23½ 4½ 4¾	4,900 2,850 400	3% Jan 17% Jan 3% Jan	43/4 Jan 231/2 Feb 5 Jan
	В				\$3 preferred Consolidated Biscuit Co Rights w i	235/8 231/4	22½ 235/8 27/8 33/8	3,200 10,100	44½ Jan 20 Jan 2% Jan	44½ Jan 24½ Jan 3% Feb.
Babcock & Wilcox Co.	43 471		43 Feb 41½ Jan	49¾ Jan 42½ Feb	Consul G E L P Balt common——————————————————————————————————	0 0	86½ 88% 117 117 111½ 111½ 10¾ 115%	2,800 4 60 10 4,200	85 Feb 115½ Jan 108¼ Jan 9¼ Tan	91 Jan 118½ Jan 111½ Feb 12% Jan
American shares	18% 197	a 2,6 <b>ს</b> ა	15% Jan 10% Jan	20 Jan 11 Jan	Consolidated Mining & Smelt Ltd Consolidated Retail Stores Consolidated Royalty Oil1 Consolidated Steel Corp	83 ½ 1 28 ¼	81 1/4 83 1/2 27 3/4 29 3/8 5 1/2 6 1/2	1,925 2,300 18,900	71½ Jan 22 Jan 4½ Jan	83½ Feb 29% Jan 6¾ Jan
Barium Steel Corp. 1 14! Bariow & Seelig Mig. 51.20 convertible A common 5 Basic Refractories Inc. 1 11	20½ 21	4 45,600 250 3,800	8 1/8 Jah 20 Jan	14% Feb 21¼ Jan	Consol Textile Co10	ú 12⅓ 1 32¾	40% 47 12% 12% 30% 32%	4,500 8,000 3,600	34 Jan 9½ Jan 25½ Jan	47 Feb 125% Feb 3234 Feb
Basic Refractories Inc.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		8% Jan 17 Jan 14 Jan	12 Feb 20 Jan 17½ Jan	Continental Gas & Electric Co- 7% prior preferred 10 Cook Paint & Varnish Co- Copper Range Co-	14 /8	111 1/8 111 1/4 28 28 1/4 13 3/4 14 3/4		110½ Jan 28 Feb 11% Jan	111¼ Jan 30½ Jan 14¾ Feb
Beck (A S) Shoe Corp 1 24	2 67 <sub>8</sub> 87	8 13,800	50 Jan 21½ Jan 6¾ Jan	70 Feb 25 Jan 8% Feb	Cornucopia Gold Mines Coro Inc d Corr on & Reynolds Sepreferred A	00 478	2% 3¼ 43 43% 6% 7%	300	1% Jan 31 Jan 6% Jan	3 1/4 Feb - 46 Jan :
Bell Tel of Canada   100	4 38 39		165 Jan 30 Feb 37½ Jan 5 Jan	173 Feb- 34½ Jan 40½ Jan	Cosden Petroleum common	. D 72	99½ 102½ 5½ 5% 40 40	240	100 Jan 4¾ Jan	107 Jan 6% Jan 43 Jan
Bickfords Inc common1 Birdsboro Steel Fdy & Mach Co com 15	20% 213 15 151 35 35	2 2,900 25	19% Jan 13½ Jan 30 Jan	6 Jan 2134 Feb 16 Jan 48% Jan	Courtaulds Ltd— American dep receipts (ord reg)— Creole Petroleum————————————————————————————————————	5 271/2	2634 2778 378 578		11 Jan 26% Jan 3¼ Jan	11 Jan 33½ Jan 5% Feb
Blue Ridge Corp. common 1 63	8 6¼ 65 2 55¼ 56	% 33,000 600	25 Jan 5% Jan 55¼ Jan 25½ Jan	29% Feb 6% Jan 56% Jan	Crostey Motors Inc	191/4 1 161/2 5 87/8	18¼ -19% 16 -16% 8¾1-19	3,100 3,000 2,700	13 Jan 15½ Jan 8¾ Jan	20¼ Jan 18 Jan 9% Jan
Blumenthal (8) & Co.   37    Bohack (H. C) Co common	145 145 56 56	60 50	50 Jan 140 Jan 39 Jan	39½ Jan 57½ Jan 150 Jan 65 Jan	Croft Brewing Co Crosley Motors Inc Crowley Milner & Co Crown Cent Petrol (Md) Crown Cork International A Crown Drug Co common	20 e 8 5	20   20 1/4   75%   78	3,400 200	6% Jan 29½ Jan	2034 Jan 18 Jan 321/2 Jan 53/4 Jan
7% 1st preferred 100	==	=	25 % Jan 2 % Jan 68 Jan	26 Jan 3% Jan 83% Jan	Cuban Atlantic Sugar	35 %	5 5 56¼ 56¼ 35% 36% 34 36½	10 8,000 150	55 Jan 30% Jan 32% Jan	58 Jan 36% Feb 38% Jan
\$5 2d preferred	29 31	2 2,900	4½ Jan 24 Jan 21% Jan 4% Jan	5% Jan 27% Jan 31½ Feb 5% Jan	Curtis Lighting Inc common2.5 Curtis Mfg Co (Mo)	. <u> </u>	12% 13½ 19 20	• 700	8¾ Jan 17 Jan	13½ Feb 20 Feb
Bridgeport Oil Co	34 34		9 Feb 21 Jan 34 Feb	11 Jan • 21 Jan 34 Feb	Davenport Hosiery Mills50 Dayton Rubber Mfg new com50	• 53 c 25 1/4	53 53 241/2 251/2	25 4,300	50 Jan 24 Jan	53 Feb 25 % Jan
Am dep rects ord bearer	 - <u>-</u>	i yakan aryante. —	23% Jan 22½ Jan	25 Jan 24½ Jan	Class A convertible3 Dejay Stores common50 Dennison Mfg class A common	0 131/2	36% 36% 13½ 14 16¼ 17½	60 700 5,400	36% Jan 13 Jan 13% Jan	37½ Jan 15 Jan 17¾ Jan
Am dep rets ord reg	s 71/8 73	8 5,800 200	6% Jan 25½ Jan	7% Jan 27 Jan			165 168 170 170 121/8 13	30 10 1,700	140 Jan 164 Jan 11½ Jan 23¾ Jan	178 Jan 170 Feb 13 1/8 Jan 24 1/2 Jan
Brown Forman Dietillers	33 33 33		3¼ Jan 9½ Jan 31 Jan 44 Jan	4½ Jan 11½ Jan 33 Jan 68½ Jan	\$6 prior preferred	1 0 1634 111	24¼ 24¼ -65% 7 10¾ 115%	15,300 4,500	2034 Jan 434 Jan 834 Jan	21½ Jan 7 Feb 115% Feb
S5 prior preferred Brown Rubber Co common 1 103 Bruce (FL) Co common 5 Bruck Silk Mills Ltd. Buckeye Pipe Line 14			100 Jan 8% Jan 41½ Jan	102½ Feb 12¼ Jan 45 Jan	Detroit Steel Products De Vilbiss Co common To preferred Dians Stores Corp.	0 0 •	36% 37%	900	32 <sup>3</sup> 4 Jan 37 Jan	37¾ Feb 39½ Jan 19% Jan
Bruck Silk Mills Ltd	22 223		18 Jan 14 % Jan 19 % Jan	18 Jan 15% Jan 23 Jan	Am den rets ord reg	1	18% 19¾ 23% 24½ 39½ 45	2,100 200 1,000	17% Jan 23% Feb 29% Jan	24½ Feb 45 Feb
Burry Biscuit Corp12½0 103 Butler (P H) common250	1034 113	4 7,100	2% Jan 10% Jan 8 Feb	4 Feb 12¼ Jan 8½ Jan	Divco Corporation  Dobeckmun Co common  Dobnestic Industries class A com  Dominion Bridge Co Ltd	1 70 1 7	66 70 7 7½	300 49,000	66 Feb 4 53% Jan 4 40 Jan	87 Jan 7½ Feb 41¼ Jan
Cable Electric Products common50e 6	C				Dominion Bridge Co Ltd Dominion Steel & Coal B Dominion Tar & Chem Co Ltd Dominion Textile Co Ltd	•	14½ 15½ 84 84½	9,400 60	1234 Jan 8338 Jan 85 Jan	15½ Feb 84½ Feb 91½ Jan
Voting trust certificates 500 43 Cables & Wireless 500 143 American dep rcts 5% pfd 51		700 /s 1,600	5½ Jan 4½ Jan 4½ Jan	6 Feb 4% Feb 5 Jan	Draper Corp.  Driver Harris Co	<b>Q</b>	63½ 65	250 	62 • Jan 98½ Jan	65 Feb 102 Jan
Calamba Sugar Estate 1 California Electric Power 10 x12 Callite Tungsten Corp 111 Camden Fire Insurance 111		6,000	9% Feb 10% Jan 10½ Jan	9¾ Jan 13½ Jan 11½ Jan	Dunlop Rubber Co Ltd— Am den rets ord reg. Durham Hosiery class B common Duro Test Corp common		7¾ 10¾ 15½ 15%	8,100 2,000	10' Jan 19 Jan 6½ Jan 14¾ Jan	10% Jan 19¼ Jan 10% Feb 15% Feb
Camden Fire Insurance 5 Canada Bread Co, Ltd Canada Cement Co Ltd common 6 6 1/2 % preferred 100	 15 16	 200	24¼ Jan 1038 Jan	25 Jan 16 Feb	Duval Texas Sulphur.	, d .	<b>.</b>	eren ere general i Krima und		
Canadian Car & Foundry Ltd— Participating preference——————————————————————————————————		-	30 Jan	32¼ Jan	East Gas & Fuel Assoc common10 4 1/2 % prior preferred10 6 % preferred11		7 73/4 995/8 104 73 - 743/4	550 1,100	6 Jan 97½ Jan 71 Jan 4034 Jan	8   Jan 104   Feb 80   Jah 42½ Jan
Class A voting 15: Class B non voting 4: Canadian Marconi 1 4: Capital City Products 5: Carman & Co class A 5:	3 4½ 4¹	/ <sub>2</sub> 23,600	15½ Feb 13¼ Jan 4 Jan 30 Jan	20½ Jan 16¾ Jan 4⅓ Jan 35 Jan	Eastern Malleable Iron Eastern States Corp \$7 preferred series A	45% 78	42 42 4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>8</sub> 77 <sup>1</sup> / <sub>2</sub> 80 76 79	4,800 175 325	4034 Jan 3% Jan 74 Jan 71 Jan	5 Jan 80 Feb 79 Feb
Criass B 54	32 1/2 333 26 1/2 27 1 52 1/2 55	4 100 2 700	32½ Feb 20 Jan 52½ Feb	34 Jan 27½ Feb 59½ Jan	Eastern Sugar Associates  \$5 preferred  Easy Washing Machine B  Economy Grocery Stores	1 54 <sup>3</sup> / <sub>4</sub> 13 <sup>5</sup> / <sub>8</sub>	53 56½ 13½ 13%	1,500 4,500	51 Jan 11% Jan	56¾ Jan 14¾ Jan 29¾ Jan
Carolina P & L \$5 pfd • Carter (J W) Co com 1 Casco Products • Castle (A M) & Co 10	131/4 14	400	117 Jan 12½ Jan 20 Jan 34½ Jan	117 Jan 14 Jan 22% Jan 41 Feb	Economy Grocery Stores	2378	29¾ 29¾ 23⅛ 25¼ 75¼ 75⅓ 76¾ 77½	45,500 300	25 Jan 18% Jan 72 Jan 75% Jan	25% Jan 25% Feb 78% Jan
For footnotes see page 805.		150	J772 Jan	The state of the s	Arm' Arm' Votingial advanced	national states			L	

RANGE FOR WEEK ENDING FEBRUARY 8

STOOKS New York Carb Exchange	Friday Week's Sales Last Bango for Week Sale Price of Prices Shares	RANGE FOR WEEK  Range Since January 1	ENDING FEBRUARY 8  B TO CKS  New York Curb Exchange  Last  Range for Week  Sale Price of Prices Shares Range Since January 1
Electric Power & Light 2d pfd A Option warrants Electrographic Corp Elgin National Watch Co. 11 Elliott Co common 10 5% preferred 5% pfd 10 Emsco Derrick & Equipment 10 Equity Corp common 10 \$3 convertible preferred 10 Esquire Inc. 10 Eureka Pipe Line common 56 Eversharp Inc new common 56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Low High  142 Jan 155 Feb  6% Jan 12% Jan  19½ Jan 24¾ Jan  50 Jan 62 Feb  24¾ Jan 32¾ Feb  51 Jan 52 Jan  109 Jan 111½ Feb  13% Jan 14% Feb  3% Jan 4% Jan  49½ Jan 56 Jan  14½ Jan 22 Feb  30¼ Jan 32¼ Feb  x41½ Jan 32¼ Feb  x41½ Jan 56 Jan	Cob High   Low High   Low High   Hi
Fairchild Camera & Inst Co Fairchild Engine & Airpiane \$2.50 conv pfd Faistaff Brewing Fansteel Metallurgical Fedders-Quigan Corp Fedders-Quigan Corp Fedderal Compress & Warehouse Co. 22 Fire Association (Phila) Ford Motor Co Ltd.— Am dep rcts ord reg Ford Motor of Canada— Class A non-voting Class B voting Class B voting Ford Motor of France— Amer dep rcts bearer Fort Pitt Brewing Co. Fox (Peter) Brewing Franklin Co Distilling Franklin Stores	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13% Jan 17¼ Feb 5% Jan 7½ Feb 78 Jan 98½ Feb 78 Jan 98½ Feb 223 Feb 26½ Jan 75 Jan 84 Jan 11½ Jan 17¼ Jan 25 Jan x27½ Jan 67 Jan 70 Feb 7¾ Jan 8% Jan x28 Jan 29¾ Jan 31¾ Jan 35 Jan 5½ Jan 7½ Jan 8½ Feb 9½ Jan	International Investment Co.   1
Franklin Co Distilling Franklin Stores Froediert Grain & Malt common Fuler (Geo A) Co. \$3 conv stock \$4% convertible preferred  188	- 33 33¾ 400 	27¼ Jan 32 Feb 12 Feb 15% Jan 20 Jan 23 Jan 30 Jan 49 Jan 31 Jan 34½ Jan 96⅓ Jan 99 Jan 129 Jan 131 Jan	Jeannette Glass Co     31     27     31%     1,100     17     Jan     33½     Jan       Jersey Central Pwr & Lt 5½% pfd     100     11     12     12     12     12
Garrett Corp common Gaineau Power Co common 5% preferred Gellman Mfg Co common General Alloys Co. Gen Electric Co Ltd— Amer dep rets ord reg.  \$\$ General Finance Corp common 5% preferred series A Warrants General Fireproofing common General Outdoor Adv 6% pfd General Pilywood Corp General Public Service \$6 preferred General Shareholdings Corp com \$6 convertible preferred Geoigia Power \$6 preferred Gilbert (A C) common Preferred Gilbert (A C) common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10% Jan 13% Feb 14 Jan 14% Jan 97 Jan 97 Jan 12 Feb 144¼ Jan 18 Jan 9½ Jan 17¼ Jan 18 Feb 12% Jan 15½ Feb 9 Man 15½ Feb 9 Jan 11½ Feb 26% Jan 29½ Feb 106 Jan 109 Jan 11¼ Jan 16¼ Jan 110 Jan 125 Jan 8 Jan 9% Jan 105½ Jan 6¼ Jan 105½ Jan 16¾ Feb 111% Jan 16¼ Jan 1105½ Jan 16¾ Jan 1105½ Jan 16¾ Jan 1105½ Jan 16¾ Jan 125 Jan 8 Jan 9% Jan 110 Jan 115 Jan 110 Jan 115 Jan 110 Jan 111 Jan 127 Jan 43½ Jan	Ransas Gas & Elec 7% preferred   100
Preferred Gilchrist Co Gold Addif Inc common Godchaux Sugars class A Class B S4.50 prior preferred Goldfield Consolidated Mines I Goodman Mfg Co Gorham Inc class A S3 preferred Gorham Mfg common Graham-Paige Motors \$5 conv pfd Grand Rapids Varnish Gray-Mfg Co Grayson Shops (Cal) Gray-Mfg Co Grayson Shops (Cal) I Great Atlantic & Pacific Tea Non-votting common stock 7% 1st preferred 106 Great Northern Paper 28 Greenfield Tap & Die Grocery Stores Products common256 Gulf State Utilities \$4.40 pfd 106 Gypsum Lime & Alabastine	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	53 Jan 54½ Jan 19¾ Jan 23 Jan 30 Jan 30 Jan 30 Jan 30 Jan 30 Jan 21¼ Jan 25½ Feb 22 Jan 24¾ Jan 6½ Jan 68 Jan 36½ Feb 40 Jan 103 Jan 105 Jan 21¼ Jan 50 Jan 11¾ Jan 51 Jan 12½ Jan 10 Jan 12¼ Jan 105 Jan 11¾ Jan 12½ Jan 13½ Jan 12½ Jan 13½ Jan 18¾ Jan 12½ Jan 13½ Jan 18¾ Jan 12½ Jan 13½ Feb 110 Jan 118½ Feb 110 Jan 118½ Feb 110 Jan 11½ Jan 31½ Jan 11½ Jan	Lake Shore Mines Ltd
Hall Lamp Co—Hamilton Bridge Co Ltd Hammermill Paper 10 Hartford Electric Light 28 Hartford Electric Corp—Hazer Light 29 Hearn Dept Stores common 48 Hecla Mining Co—25 Helena Rubinstein Class A—10 Heller Co common 10 Henry Holt & Co common 11 Heyden Chemical common 28 Heyden Chemical common 28 Hoe (R) & Co class A—10 Hollinger Consolidated G M—10 Hollinger Consolidated G M—10 Hollinger Consolidated G M—10 Hornel (Geo A) & Co common 60 Hornel (Geo A) & Co common 60 Horn & Hardart Baking Co—10 Howard Stores Corp—10 Hubbell (Harvey) Inc.—10 Humble Oll & Refining 19 Hummel-Ross Fibre Corp—10 Hussmann Ligonier Co—22 Huyler's Common 1 List preferred 10 Hover Martants 19 Hartford Electric Resettles	44     44     44     170        42     42³4     200       x37½     35     x37¾     2,900        33     33     150	14½ Jan 17½ Jan 8¾ Jan 11½ Feb 38½ Feb 41½ Jan 72½ Feb 65% Jan 7½ Jan 11¼ Jan 11¼ Jan 14¾ Jan 11¼ Jan 14¾ Jan 11¼ Jan 11¼ Jan 11¼ Jan 11¼ Jan 11½ Feb 16½ Jan 19½ Feb 16½ Jan 19½ Feb 16½ Jan 19½ Feb 16% Jan 17½ Jan 108 Jan 17 Jan 108 Jan 19 Jan 26¾ Jan 26¾ Jan 17 Jan 108 Jan 19 Jan 26¾ Jan 19 Jan 21¼ Jan 19 Jan 19 Jan 109 Jan 19 J	Manati Sugar optional warrants
Hilinois Power Co common 5% conv preferred 50 Dividend arrear ctfs For footnotes see page 805.	32 25½ 32 1,400 32 25½ 32 1,400 1 33¼ 33¼ 35½ 2,000 71¾ x71¼ 73 1,000 18% 18% 19 3,900	8 Jan 10 Jan 43 Jan 50 Jan 5 Jan 6¾ Feb , 22¼ Jan 32 Feb  32½ Jan 35½ Jan 70¾ Jan 75 Jan 18½ Jan 19¾ Jan	Midland Oil Corp \$2 conv preferred

e de la companya de l		and the second		AND THE RESERVE OF THE PARTY OF	GE FOR WEEK	
사람이 되었다. 이 바로 살아보는 것이 되는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없다.	Friday Last Sale Price		Sales for Week Shares		e January 1	
Par Lissouri Public Service common	-20	Low High 31 31 19 20%	10 11,800	<b>Low</b> 20 Jan 15 Jan	High 32½ Jan	
losour Fubication Services of the Common Serv	93/4 51/8	9 <sup>3</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub> 5 5 <sup>3</sup> / <sub>8</sub>	18,200	7% Jan 4 Jan	20% Feb 10½ Jan 5½ Jan	
Iontana Dakota Utilities new com5	127 <sub>8</sub> 198	12% 13½ 198 200	1,900 160	11½ Jan 197 Jan	14 Jan 202 Jan	
iontana Dakota Offinites few Com- lontgomery Ward A	21½  9½	211/2 213/4	550 5,100	20¾ Jan 47 Jan	22¾ Jan 50 Jan	
ountain City Copper common56	5 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>2</sub>	93/8 10 5 57/8 91/2 101/8	25,100 4,300	9½ Jan 4 Jan 9 Jan		
iountain Cloy Coppin Countain Producers 10 iountain States Power common 10 iountain States Tel & Tel 100	6 <del>4 4</del>	31 311/4	250	28¼ Jan 144½ Jan	10½ Jan 31¼ Feb 148¾ Jan 28½ Jan 19% Jan 17 Jan	To the
uuray Ohio Mfg Co	27½ 19%	27 27½ 19 ≈ 19%	500 1,250	26¾ Jan 18¾ Jan	28½ Jan 19% Jan	
uskogea Co common	17	16½ 17	500	15¼ Jan	17 Jan	
achman Corp		27 271/2	300	23½ Jan	28½ Jan	100
achman Corp ational Belias Hess common ational Breweries common 27% preferred 25	6 <sup>3</sup> / <sub>4</sub> 43	6½ 6¾ 43 43	24,400 10	5¾ Jan 42 Jan	6¾ Feb 43 Feb	
7% preferred25 ational Candy Co common8½ ational City Lines common50	25 1/a	» 25 26½	2,600	32¼ Jan 21¼ Jan	40 Jan 28¾ Jan	
	.165 <sub>8</sub>	163/a 163/4 22 231/2		14% Jan 20 Jan	17¼ Jan 24¼ Jan	
ational Mfg & Stores common 1 ational Rubber Machinery 1 ational Steel Cas Ltd 1 ational Transit 12.50	18 % 26	18% 19 26 26	1,700 100	17¼ Jan 22¼ Jan	19½ Jan 26 Feb	
ational Transit12.50 ational Tunnel & Mines common1 ational Union Radio30s	41/8	13 <sup>3</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>8</sub>	1,700 26,300	13% Jan 3% Jan	15 1/8 Jan 4 3/8 Feb	
ational Union Radio306	131/4	11% 13¼ 112 112	15,800 10	7½ Jan 108% Jan	13¼ Feb 112 Feb	
elson (Herman) Corp	211/2	21¼ 24¼ 20½ 21%	2,300 600	19 Jan 19½ Jan	24¼ Feb 22 Jan	2-11 2-1 3
estle Le Mur Co class Ae w England Power Associates	17½ 11½	16% 18 11½ 11%	800 275	12% Jan 11¼ Jan	19 Jan 12% Jan	
braska Power 7% preferred	90	89% 90% 130% 133	1,050  180	88½ Jan 30 Feb	94¾ Jan 31 Jan	1000
w England Tel & Tel100 w Haven Clock Co	46 <sup>3</sup> / <sub>4</sub>	130 14 133 44 49 1/2 31 31 1/8	1,350 200	128 Jan 40 Jan 30¾ Jan	133½ Jan 49½ Feb 32 Jan	
w Jersey Zinc25	805% 7½	80 81 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>4</sub>	2,500	72 Jan 7½ Jan	81¾ Feb 8% Jan	100 m
			451	54% Feb	54¾ Feb	
Y Auction Co common Y City Omnibus warrants	<del></del> <del>61</del>	11½ 11½ 17½ 17½ 60 62¼ 30½ 30½	25 350	9% Jan 17½ Feb 57 Jan	11% Jan 17½ Feb 64½ Jan	
Y City Omnibus warrants	301/2	. 6-14		28 Jan	30½ Jan	
I DUALE DICCUITO OF COMP DOUGH PROPERTY	237/8 1091/2	23 24½ 109¼ 109½	30	185% Jan 10914 Feb	24½ Feb 111 Jan 95 Jan	
Y Water Service 6% pid100	92 11½	91 92 11 % 12 %	430 102.900			
agara Hudson Power common       10         5% 1st preferred       100         5% 2d preferred       100	120%	11 1/8 12 7/8 120 123 1/2 116 1/2 117 1/2	2,975 60	117 Jan 112 Jan	12% Feb 123½ Feb 116 Jan	
5% 1st preferred 100 5% 2d preferred 100 Class B optional warrants 100 Lagara Share Corp class B com 5	3 1/8 13	2 % 3 % 12 % 13	8,500 3,700			200 m
4½% conv pfd100	2434	106¾ 106¾ 22¼ 26¼	18.400	105 Jan 18% Jan	13 Feb 106 <sup>3</sup> 4 Feb 26 <sup>1</sup> 4 Feb 20 Jan	
lagara Share Corp class B com 54/2 % conv pfd. 100  lles-Bement-Pond ineteen Hundred Corp B 1  lpissing Mines 5		414 534		3% Jan	20 Jan 5% Feb	
oms Electric	33½ 8½	33½ 34% 8¼ 9	1,200	30 Jan 7½ Jan	35 Jan 9% Jan	
\$6 preferred orth American Rayon class A Class B common 6% prior preferred orth American Utility Securities  orth American Utility Securities  50	140	140 141½ 52 55	225 600	49 Jan	146 Jan 55 Feb	
Class B common 50	11	51½ 52 11 12¾	1,800	634 Jan	52 Feb	
orthern Central Texas Oil5	19 1/8	19 % 19 %		8 Jan	9 % Jan	
6% prior preferred. orth American Utility Securities orthern Central Texas Oil	(A <u>+-</u>		(8- 1) <del></del> -	104 Jan	104 Jan	
orthern Natural Gas 20 orthern States Power class A 25 orthrop Aircraft Inc 12 ovadel-Agene Corp	5434 5034	53 54% 47½ 51%	1,450 4,200	45½ Jan 45 Jan 12½ Jan	55¾ Jan 54¾ Jan	
orthrop Aircrait Inc	38 1/8	38 13 13 13 13 13 13 13 13 13 13 13 13 13	800	35½ Jan	13% Jan 39 Jan	To Company
	(	<b>)</b>				A Children And Andrews
gden Corp common	5 % 38 1/4	41/4 6 38 381/4	325	3½ Jan 34% Jan	6 Feb 39 Jan 2 118 Jan 118½ Jan 111½ Jan 44¾ Jan 16¼ Jan 22 Jan 25 Jan	
hio Public Service 7% 1st pfd100	 111	11434 115 11634 117 11058 111	90	116¾ Feb	118 Jan 118½ Jan 111¼ Jan	
dahoma Natural Gas common15	=	110% 111 110% 111 43¼ 43%	900	42 Jan 15¾ Jan	44¾ Jan 16¼ Jan	
iver United Filters B 1 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22%	225/8 231/4		12 1/8 Jan 18 1/2 Jan	22 Jan 25 Jan	
	I	3		r. Y Asegor		
ceffic Can Co common	14½ 43	13¾ 14½ 42½ 43%	2,700 2,600	12% Jan 42 Jan 38½ Jan 105¼ Jan 113½ Jan 11½ Jan 26½ Jan 27 Jan 10% Feb 10½ Jan 18 Jan	14½ Feb 43½ Jan	
o 72 % 1st preferred 25 cific Lighting \$5 preferred	10634	40 40 1/4 106 3/4 107 1/2	500 240	38½ Jan 105¼ Jan	40¼ Jan 107½ Feb	
scific Public Service	=	141/2 141/2	200	11½ Jan 26½ Jan	14½ Jan 27½ Jan	
n American Airways warrants	11 ½	10% 121/a	45,800	27 Jan 10% Feb	28¼ Jan 14 Jan	
intenec Oil of Venezuela Am sha	11½	11% 11%	21,200	10½ Jan 18 Jan 79 Jan		100
ramount Motors Corp	29	281/2 303/4	1 500	79 Jan 26% Jan 61½ Jan	85 Jan 34 Jan 65 Jan	
ninsular Telephone common •	) <del></del>	65 65		481/2 Jan	50½ Jan	
\$1.40 preferred A25 mnroad Corp common1 enn-Dixie Cement warrants	85/8	85% 9	17.900*	28 Jan 8 Jan	28% Jan 9 Jan	
nnsvivania Edison Co \$5 paring wed a	18%	17% 19% 83¼ 83¼	1,380	17¼ Jan 82 Jan 52½ Jan	21% Jan 84 <b>J</b> an	
\$2.80 series preferredenn Gas & Elec class A comenn Power & Light 4½% pfd100	734	54 541/4 73/4 81/8	300	52½ Jan 7 Jan /113½ Jan	54¾ Jan 9 Jan 115 Jan	
nn Traffic Co2.56	87/8 85	113½ 114¼ 8½ 9 83½ 85½	4.700	7% Jan 7% Jan 78½ Jan	91/8 Feb 861/4 Jan	
mn Traffic Co	85 	58 ½ x60 ½ 50 50	1,400 50	49 1/8 Jan 48 Jan	62 Jan 50 Jan	
haris Tire & Rubber1	18	18 - 19 %	900	17¼ Jan	21½ Jan	
naris Tire & Rubber 1 niladelphia Co common 25 nila Electric Power 5% pfd 25 nerce Governor common 6	1834	28 1/4 29 1/2	1,325	14½ Jan 28¼ Feb	20½ Jan 32% Jan	
Talana Ta	Ξ.,	16 161/2	200	27½ Jan	17% Jan 30¼ Jan	
Inchin Johnson Ltd Am Shs	63% 133%	5 <sup>3</sup> / <sub>4</sub> 6 <sup>5</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>4</sub>	32,600 18,400	5% Jan 7% Jan	65% Feb 151/4 Feb	
tiney-Bowes Inc2	14,	13 <sup>3</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>8</sub> 45 45 75 76 <sup>3</sup> / <sub>8</sub>	2,800	13 Jan 45 Feb	14% Jan 47 Jan	
itts Bess & L E RR50	THE PARTY NAMED IN	40 40	980	TO TOD	76% Feb 32½ Feb	

DING FEBRUARY 8					
STOCKS New York Curb Exchange	Friday Last Sale Price	Range of Prices		Range Sinc	
Pleasant Valley Wine Co1 Pneumatic Scale common10	73/8 231/2	Low High 71/4 71/2 23 231/2	1,100 75	6% Jan 23 Feb	High 7½ Jan 27½ Jan
Powdrell & Alexander5	10 1/4 28 3/4	9 % 10 1/4 27 29 1/8	10,900 2,200	8¼ Jan 22¼ Jan	10% Jan 29% Feb
Power Corp of Canada 100	=	141/4 141/4	100	14¼ Feb	14¼ Feb
Pratt & Lambert Co	48 3 1/8	47 48 4 2% 3 1/8	500 126,100	44 Jan 21/s Jan 82 Jan	48 Feb 3. Jan 85 Jan
Pressed Metals of America 1 Producers Corp of Nevada 1	19½ 2%	19 19 % 2% 3 16¼ 16%	1,700 61,200 900	15 Jan 2½ Jan 14¾ Jan	20¾ Jan 3 Feb 16% Feb
Prosperity Co class B Providence Gas Public Service of Colorado		10 10 10 k107½ x107¾	100	10 Feb 106% Jan	10% Jan
Public Service of Colorado— 100 6% 1st preferred 100 7% 1st preferred 100 Puget Sound Power & Light—	1- 1		CAM LANGE	112 Jan	112 Jan
Puget Sound Pulp & Timber Pyle-National Co common Pyrene Manufacturing	110 201/4	109 \( \frac{110}{24} \) 24 \( \frac{124}{2} \) 21 \( \frac{13}{4} \) 21 \( \frac{17}{8} \) 17 \( \frac{17}{8} \) 17 \( \frac{17}{8} \)	150 300 675		110½ Jan 24½ Feb 22¼ Jan
Pyrene Manufacturing 16	-	17% 17%	200	15% Jan	18 Jan .
Quaker Oats common	106	105 106 175 175	520 130	103½ Jan 167½ Jan	106 Jan 175 Feb
6% preferred100 Quebec Power Co	Ξ	175 175		16 Jan	18 Jan
	·		33,600	6¾ Jan	10% Jan
Radio-Keith-Orpheum option warrants. Railway & Light Securities Voting common16	10 23 <sup>3</sup> / <sub>4</sub>	934 10%	1,650	,21¼ Jan	24 Jan 4% Feb
Railway & Utility Investment A1 Rath Packing Co. common10 Raymond Concrete Pile common	4 1/4 32 5/8 39	4 43/8 321/8 33 381/2 391/2	1,200 1,275 700	3½ Jan 31¼ Jan 37¼ Jan	33½ Jan 39½ Jan
Raytheon Manufacturing common 500	243/8 321/2	24 1/4 25 1/2 30 1/2 33 1/4	8,400 1,100	55 Jan 24 Jan 30½ Feb	58 Jan 28¼ Jan 37½ Jan
Reed Roller Bit Co	30 ½ 40 ¾ 3 %	30 33	2,400 800 13,600	25½ Jan 40¾ Feb 3½ Jan	34% Jan 49 Jan 4% Jan
Richmond Radiator1 Rio Grande Valley Gas Co v t c1	11¾ 4	10 1/6 13 1/4 3 3/4 4	12,200 31,000	8 Jan 2% Jan	13¼ Feb 4¾ Jan
Rochester Gas & Elec 4% pfd F100 Roeser & Pendleton Inc	109	108¾ 109 18 18¼	300 100	105% Jan 18 Peb	109 Jan 20¼ Jan
Rolls Royce Ltd— Am dep rets for ord reg	24	22 2414	1,800		25½ Jan
Am dep rets for our reg	25 6	24 251/4 6 67/8 101/8 101/2	1,000 4,000 1,600	5% Jan 9% Jan	26 Jan 6% Feb 11½ Jan
Potery Flectric Steel Co. 10	35 1/2	351/2 38	900	20 Jan 35¼ Jan 19¾ Jan	20 Jan 40 Jan 19 <sup>3</sup> / <sub>4</sub> Jan
Royalite Oil Co Ltu Russeks Fifth Ave. 2½ Ryan Aeron-utical Co. 1 Ryan Consolidated Petroleum Ryerson & Haynes common 1		8 <sup>3</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>8</sub> 6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub>	11,900	21 Jan 8½ Jan 6½ Jan	22¾ Jan 10⅓ Feb 8 Jan
Ryerson & Haynes common	7½	6½ 7%	7,400	6 Jan	7% Feb
	8 1/8	81/8 9	6,500	7½ Jan	9 Jan
Class A \$2 conv pref 50 St Regis Paper common 5	313/8 113/8 83/4	30 1/4 31 1/4 11 1/6 11 5/8	2,950 28,200 13,000	29¾ Jan 10¼ Jan 8⅓ Jan	33½ Jan 11% Feb 9½ Feb
Salt Dome Oil Co1 Samson United Corp common1 Savoy Oil Co5	93/4	85% 91/2 95% 101/4 4 41/4	2,900 3,000	9 Jan 3% Jan 42% Jan	10¼ Jan 4¼ Jan 50 Feb
Schiff Co common	8½ 	45 50 8½ 9½ 139 150	1,000 58,300 900	6% Jan 118 Jan	9½ Feb 150 Feb 46¼ Jan
Scovill Manufacturing 25 Scranton Elec \$6 pfd Scranton Spring Brook Water Service	 	421/4 45	900	42¼ Jan 113 Jan	113 Jan
St Lawrence Corp Ltd Class A \$2 conv pref 50 St Regis Paper common 5 Salt Dome Oil Co 1 Samson United Corp common 1 Savoy Oil Co 5 Schiff Co common 1 Schulte (D A) common 1 Convertible preferred 25 Scovill Manufacturing 25 Scranton Elec \$6 pfd 5 Scranton Spring Brook Water Service 56 preferred 50 Scullin Steel Co common 50	171 20%	170 174½ 20 20%	250 3,400	162 Jan 17½ Jan	179 Jan 21 Jan
Becurities Corp General	83/8 241/4 61/2	8 1/8 8 1/2 24 1/4 24 1/4 6 3/8 6 3/4	1,800 100 19,200	6½ Jan 24 Jan 5% Jan	9 % Jan 25 % Jan 7 Jan
Segal Lock & Hardware 1 Seiberling Rubber commen 5 Selby Shoe Co. 1		21 1/8 22 71/8	800 40.900	18½ Jan 27 Jan 3¾ Jan 26½ Jan	22 Feb 28 Jan 71/8 Feb
Beiberling Rubber common.  Selby Shee Co.  Gelected Industries Inc common.  1 Convertible stock.  \$5.50 prior stock.  \$5.50 prior stock.  \$5.50 prior stock.  Semier (R B) Inc.  I Sentinel Radio Corp common.  1 Sentry Safety Control.  Serrick Corp class B.  1 Seton Leather common.	34¼ 99	33 35 98½ 99¾	5,600 650	26½ Jan 98 Jan 100 Jan	7% Feb 35 Feb 99% Jan 105% Jan
Allotment certificates  Semier (R B) Inc1  Sentinel Radio Corp common1	253/4 105/8	25 <sup>3</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>4</sub>	1,800 8,200	25¾ Feb 8½ Jan	29 Jan 1034 Feb 514 Jan
Bentry Safety Control Serrick Corp class B Seton Leather common	10% 4½ 12 15¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,500 200 500	4 Jan 10 Jan 14% Jan	5¼ Jan 12½ Jan 16% Jan
Shattuck Denn Mining	95% 21	95/8 105/8 205/8 21	12,800 400	8½ Jan 19% Jan	10¾ Jan 21 Feb
Shawinigin Water & Fower 25 Sherwin-Williams common 25 4% preferred 100		149 151	900	130 Jan 110¼ Jan 25¾ Jan	151 Feb 111½ Jan 27¾ Jan
Shatuck Denn Mining 5 Shawinigan Water & Power 25 Sherwin-Williams common 25 4% preferred 100 Sherwin-Williams of Canada Sick's Brewerles Ltd 5 Silex Co common 8 Simmons-Boardman Publications—	 22	$\frac{-}{22}$ $\frac{-}{23}$	4,575	20 Jan	23½ Jan
Simmons-Boardman Publications— \$3 convertible preferred  Simplicity Pattern common1	71/8	-6% 73% 350 355	5,700	48 Jan 6½ Jan 350 Jan	48 Jan 7% Feb 374 Jan
Silex Co common Simmons-Boardman Publications— \$3 convertible preferred. Simplicity Pattern common. Singer Manufacturing Co. Amer dep rets ord regis. Smith (Howard) Paper Mills.	 7¼	71/4 71/2	110 400	350 Jan 7¼ Jan	7¾ Jan
Smith (Howard) Paper Mills	 22½	21¼ 22%	13,900	17% Jan	22% Feb
Solar Manufacturing Co1 Sonotone Corp1 Sonotone Manufacturing common	13 1/8 6 3/8 13 3/8	13½ 15¼ 5% 638 13¼ 14	5,000 37,400 1,800	11% Jan 5 Jan 1214 Jan	15½ Jan 6% Feb 14¼ Jan
South Coast Corp common 1 South Penn Oil 25	59	9 9½ 59 61 32¼ 33½	900 900 450	9 Jan 56% Jan 31½ Jan	62 Jan
Smith (Howard) Paper Mills	8 <sup>1</sup> 077 8 <sup>1</sup> 249	48 49 31% 32½	90 200	44 Jan 314 Jan	49 Jan 32½ Feb
6% preferred B25 5½% preferred series C25 Southern New England Telephone_100	31% 31½ 	31 1/8 31 1/2	700 	30½ Jan 150 Jan 13 Jan	31½ Jan 150 Jan 14% Jan
Southern Phosphate Co10 Southern Pipe Line10	11%	13 13 13 13 13 13 13 13 13 13 13 13 13 1	5,900	11¼ Jan	13 % Feb
Southern Pipe Line	=	16¼ 17° 	1,400	16 Jan 75 Jan 9¼ Jan	18½ Jan 92 Jan 12 Jan 16 Feb
Stahl-Meyer Inc. Standard Brewing Co	15 1/8 3 39 3/4	8½ 16 3 35/8 39 43	8,000 14,400	9¼ Jan 7½ Jan 2% Jan 2% Jan 35% Jan	16 Feb 35% Feb 43½ Jan
Standard Cap & Seal common1 Convertible preferred10 Standard Dredging Corp common1	39% 42 81/2	41½ 43¾ 8 8¾ 26% 27	1,150 6,300 300	37 Jan 6. Jan 24% Jan	44½ Jan 8¾ Feb 27 Feb
Standard Dredging Corp common 1 \$1.60 convertible preferred 20 Standard Oil (Ky) 10	251/2	26 <sup>3</sup> / <sub>8</sub> 27 25 25 ½	300 2,600	24% Jan 24% Jan	26 Jan

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### NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange	Friday Week's Sales  Laul Bange for Week Sale Price of Prices Shares  Par Low High	Range Sinc	e January 1 High	BONDS New York Curb Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold	Range Since January 1
Standard Power & Light Common class B	1 5 <sup>3</sup> 4 5 <sup>3</sup> 6 6 32,300 5 <sup>3</sup> 4 5 <sup>3</sup> 6 5 <sup>3</sup> 4 500 149 149 70	3 1/8 Jan 3 1/4 Jan 148 Jan	6% Jan 7 Jan 160 Jan	American Gas & Electric Co.—	J-J J-J	102 102 104½ 105¼	No. 2	Low High  102 1021/4 105 1051/6
andard Products Co	-1 4½ 3½ 4¼ 107,700 -1 9¼ 8¾ 9¼ 4.100	21 Jan 1% Jan 6½ Jan	23½ Jan 4¼ Feb 9% Jan	3½s s f debs 1960 3¾s s f debs 1970 Amer Writing Paper 6s 1961 Appalachian Elec Pow 3¼s 1970	M-S J-D J-J	106 ½ 106 ½ 106 ½ 106 ½ 104 ½ 104 ½ 109 ½ 109 ½ 110	6 3 10	105 105 ½ 106 ½ 106 ¾ 102 104 % 109 % 111 ¾
arrett (The) Corp voting trass our	76 75 76 70	7% Jan 72% Jan	11% Feb 76 Feb	Appalachian Pow deb 68. 2024 Associated Elec 4½s. 1953 Assoc T & Teb 5½s A. 1955 Atlantic City Elec 3¼s. 1964	A-O J-J M-S	103 ½ 123 103 ½ 102 ¼ 103 ½ 104 ¾ 104 ½ 104 ¾	1 135 23	123 124 10134 104 10334 105
ein (A) & Co common		29 Jan 24 Jan 18 Jan	38 Feb 29 Feb 30½ Jan	Beil Telephone of Canada-	M-S	\$108	<u></u>	107% 108
terling Brewers Incterling Engine Coterling Incterling Inctetson (J B) Co common	1 7% 734 834 13 600	8 Feb 7 Jan 12 Jan	9½ Feb 8% Jan 14% Jan	1st M 5s series B 1957 5s series C 1960 Bethlehem Steel 6s 1998	J-D M-N Q-F	110 110 110½ 118 118	38 2	109¾ 110½ 118 119½
tetson (J B) Co common tinnes (Hugo) Corp troock (S) & Co common		20% Jan 3% Jan 32 Jan	25 Feb 3% Jan 44 Jan	Bickford's Inc 6½s	A-O J-D	115 115 115 10734 107 10734	4 18	113 115 105 107%
ullivan Machinery	* 36 36 37½ 600 1 40 42 2,100	30½ Jan 28 Jan	38½ Jan 42 Jan	\$\( \text{Central States Electric 5s} \) 1948 \( \$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\e	J-J M-S M-8	90½ 89¾ 91¼ 91 90½ 92¾ 69 67 69⅓	217 235 83	80¾ 91¼ 82 93 66¼ 69⅓
uperior Portland Cement, Inc- Common	* 29% 29¼ 30% 975 ·	26¼ Jan 14% Jan	34¼ Jan 15½ Feb	Cities Service 5s Jan 1966 Conv deb 5s 1950 Debenture 5s 1958	M-S F-A A-O	$104^{3}4$ $104^{3}4$ $105\frac{1}{2}$ $103^{7}8$ $103^{3}4$ $104$ $106$ $105\frac{1}{2}$ $106\frac{1}{2}$	10 87 17	104¾ 106 103¼ 104¾ 105 106½
	T			Debenture 5t. 1969 Consol Gas El Lt & Pr (Balt)— 3 4s series N 1971	A-O J-D	106 \(\frac{1}{8}\) 106 \(\frac{1}{8}\)	. 1 1	105 1/2 106 1/4
ggart Corp commonnpa Electric Co common		9¼ Jan 34 Feb	10% Jan 37 Jan	1st ref mtge 38-ser P1976 1st ref mtge 294s ser Q1976 Consolidated Gas (Balt City)—	J-J	108 109 10738 107½	- <del>-</del> -6	107¼ 107½ 105 107%
xas Power & Light 7% pfd	25/4 25/8 27/4 6,400 100 2 95/8 95/8 93/4 1,600	25 1/8 Jan 119 3/4 Jan 9 5/8 Feb	28¼ Jan 121 Jan 10½ Jan	Gen mtge 4½s1954  Delaware Lackawanna & Western RR—	A-0	\$123 ¼ 126		123 125
ew Shovel Co common	_ <b>5</b> 42 42 43 400	21 Feb 40 Jan	24 Jan 43 Feb	Lackawanna of N J Division—  1st mtge 4s ser A1993  1st mtge 4s ser B1993	M-S M-S	80 ½ 80 81 ¼ 47 ¼ 47 ¼ 48 ³ 1	56 34	72 81¼ 39½ 49½
o Roofing Inc	1	16 Jan 15½ Jan 69 Feb	21¼ Feb 19¾ Jan 71¼ Jan	Eastern Gas & Fuel 3½s1965 Elmira-Water Lt & RH bs195b	J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 3	105¾ 106¾ 128½ 128½
pacco Product Exports		7% Jan 14¼ Jan	9½ Jan *	Finland Residential Mtge Bank— 5s stamped1961	—- л-о	92 92 106 <sup>5</sup> 8 106 <sup>5</sup> 8 107	2 19	90 92 106 107
dd Shipyards Corp	• . 115 115 < 118½ 490	2½ Jan 100 Jan	3 Feb	Gatineau Power 3¾s A	J-D J-J J-D	161 108½ 108¾	19 10 14	106 107 107½ 108¾ 105¼ 105¾
ledo Edison 6% preferred 7% preferred nopah Mining of Nevada	100 _ 115 115 70 1 438 41/8 41/2 8,900	108 Jan 114 Jan 3% Jan	110½ Jan 116½ Jan 4½ Feb	Green Mountain Pow 3% 1963 Grocery Store Prod 6s 1953 Guantanamo & West 6s 1958	J-D J-J	105/4 105/4 \$101/4 \$60 74		10374 10374 10174 10272 75 75
ans Lux Corpanswestern Oil Coi-Continental warrants	_1 858 859 958 17,900 _1u 45½ 43½ 46¼ 2,000 _5½ 558 558 23,700	634 Jan 43½ Feb 3% Jan	95% Feb 52 Jan 55% Feb	Hygrade Food 6s ser A Jan 1949 6s series B Jan 1949	A-0 A-0	105½ 105½ \$103 *	3. 	105½ 106 - 106½ 106½
unz Incng-Sol Lamp Works	28 30 200 1 1278 1234 1314 2.800	20 Jan 11¾ Jan 15¾ Jan	30 Feb 14½ Jan 17¾ Jan	Illinois Power Co—  1st & ref 5½s series B————————————————————————————————————	M-S J-J	105 105 1/8 103 78 103 1/2 103 78	14 4	103% 105½ 103¼ 103%
	U			Indiana     Service     58     1950       1st iien     & ref     5s     1963       Indianapolis     P & L     3½s     1970	F-A M-N	105 105 105 ¼ 107% 107%	16 2	105 105¼ 107¼ 107%
ylite Corp	1 + 13 . 12 <sup>3</sup> 4 13 4.800	12 1/8 Jan 3 1/4 Jan	13¾ Jan 5¾ Jan	*International Power Sec- \[ \text{\Lambda}_{2} \text{s series C}_{	J-D	57 57 52 52	1 2	50 65 48 59½
excelled Manufacturing Co	_10 11½ 11½ 12⅓ 3,000	10½ Jan 10 Feb 7¾ Jan	13¼ Jan 11¼ Jan 8% Feb	Δ7s series E 1957 Δ7s (Aug 1941 coupon) 1957 Δ7s series F 1952	F-A - <del>J-</del> J	52 52 154 60	4 	49 65 48 60 48 63
ion Investment Coion Stk Yds of Omahaited Aircraft Productsited Chemicals common	1 26 25 <sup>1</sup> / <sub>4</sub> 28 <sup>7</sup> / <sub>8</sub> 7.100	60 Jan 23½ Jan 30 Jan	63 Jan 29½ Jan 30 Jan	A7s (July 1941 coupon) 1952 Interstate Power 5s 1957 Debenture 6s 1952	<u>J-J</u> J-J	1021/4 101 1021/4 971/4 971/4 973/4	44 19	47% 60 100% 102¼ 96½ 98½
ited Corp warrantsited Elastic Corpited Gas Corp commonited Gas Corp common	2. 17a 21a 101,400 38 37½ 38 300 10 165a 165a 17½ 4,700	1 Jan 32¼ Jan 15 Jan	2½ Jan 38½ Jan 18% Jan	Altalian Superpower 68	J-J M-S	52 53 106% 106% 106%	10 10	52 55½ 106¼ 107
ited Light & Railways nec Milk Products		26 Jan 47 Jan 100 Jan	31½ Jan 52 Jan 100 Jan	Kansas Electric Power 3½s1966 Kansas Gas & Electric 6s2022	J-D M-S	†104½ 108 ‡115¼ 118		'
ted Molasses Co Ltd— mer dep rcts ord regis	10 76 2 1 2 1 2 2 - 2 - 2 1 4 2 2 - 2 - 2 1 4 2 2 - 2 - 2 1 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	81/4 Jan	9 Feb	Kansas Power & Light 3½s1969 Kentucky Utilities 4s1970	J-J J-3	109½ 109½ 106½ 106½	3 1	109 110 105% 106%
ited Molasses Co Ltd— Amer dep rots ord regis tted NJ RR & Canal 1 ted Profit Sharing 2 0% preferred.	10 1 4 4 1/8 900 10 1 5 12 4 12 2 15 150	284 Jan 31/a Jan 121/4 Feb	284 Jan 4¾ Jan 12½ Jan	McCord Corp 6s stamped1948 Midland Valley RR— Extended at 4% to1963	F-A A-O M-S	\$102½ 72 72 107¾ 107¾ 107¾	24 1	70¼ 72¾ 107 107¾
referred	.25	78¾ Jan 46½ Jan 20½ Jan	84 Jan 47¾ Jan 23 Jan	Milwaukee Gas Light 4½s 1967 Nebraska Power 4½s 1981 6s series A 2022	J-D M-S	106 1/4 106 1/4 106 1/2 115 115	9	106 ¼ 107½ 112 ¼ 115
Foil Co class B Graphite common and International Securities Ist preferred with warrants	61/4 61/4 61/8 7,200	18 1/8 Jan 16 1/4 Jan 3 3/4 Jan	• 27½ Jan 17½ Jan 7¼ Jan	New Amsterdam Gas 5s1948 New Eng Gas & El Assn 5s1947 1948	J-J M-S J-D	100 ½ 99 ½ 100 ½ 100 99 ½ 100 ½ 100 99 ½ 100 ¼	76 22	98% 100% 98% 100%
Radiator common	-1 16% 16 17 3.200	89½ Jan 13¾ Jan	95½ Feb 17 Feb	New Eng Gas & El Assn 5s. 1947  5s 1948  Conv deb 5s. 1950  New England Power 34s. 1961  Ner England Power Assn 5s. 1948	M-N M-N A-O	100 ¼ 100 100 % 	45 	99 101 108¼ 108% 101 105
ted Stores common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4% Jan 6¼ Jan 9 Jan	5½ Jan 7% Jaan 12¼ Jan	N Y State Elec & Gas 33/451964 N Y & Westchester Ltg 4s2004		103% 103% 104¼ 1106% - 1102¾ 103	24	103½ 105¾ 106¾ 106¾ 101½ 102¼
versal Insurance versal Products Co h-Ioano Sugar th Power & Light common	10 28 28 28 25 -1 41 43 1/4 150 -1 678 634 7 1/3 18,600	227's Jan 241'4 Jan 36 Jan	23% Jan 28 Feb 43¼ Feb	North Continental Utility Corp— \$5\\(^2\)s series A (part paid)1948	J-3	46 % 46 %	10	46 46%
h Power & Light commonity Equities commoni 5.50 priority stocki	-8 23½ 23¼ 23¾ 5,000 -0 5 5 5½ 1,300 -1 103 103 104 200	5% Jan 23¼ Feb 4 Jan 100 Jan	7½ Jan 24½ Jan 53% Feb	Ohio Power 1st mtge 31/4s1968 1st mtge 3s1971 Ohio Public Service 4s1962	A-0 A-0 F-A	107 % 108 1106 ½ 108 ½ 104 ¾ 105 ½	21 . 2	107 1/8 108 106 107 1/4 104 1/4 106 1/2
5 8 9 5 7 5 A <b>k</b> 6 7 5 7		100 Jan	104 Feb	Oklahoma Power & Water 5s	F-A F-A	 103 <sup>3</sup> 4 104 <sup>1</sup> / <sub>2</sub>	 8	100 1/8 100 1/8
str Corp common		11% Jan	13% Jan	Park Lexington 1st mtge 3s1964	J-J M-N M-N	85 85 10434 106 1071/8 10734	2 7 4	81 87 104 <sup>3</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>2</sub> 104 107 <sup>3</sup> / <sub>4</sub>
4 convertible preferred	-5 120 120 125 <sup>3</sup> / <sub>4</sub> 450 -1 10 <sup>7</sup> / <sub>8</sub> 10 11 10,200 -4 18 <sup>1</sup> / <sub>8</sub> 18 <sup>7</sup> / <sub>8</sub> 200	120. Feb 8½ Jan 16¼ Jan	145 Jan 12¼ Jan 1978 Jan	18t 5s	J-D J-J F-A	105 107½ 107½ 107½ 107½ 107½ 107½ 110½		106 <sup>3</sup> / <sub>4</sub> 108 107 <sup>1</sup> / <sub>2</sub> 108 107 <sup>1</sup> / <sub>2</sub> 113
in the second second	W			Portland Gas & Coke Co-	<i>J-</i> J <i>M-</i> S	101 102½ 1105% 106	6	101 103 105½ 106½
to Aircraft Co	- 9½ 7 9½ 13,000 - 23½ 23¼ 23¼ 200	6¼ Jan 22 Jan	95% Feb 23% Jan	Power Corp (Can) 4½s B1959 Public Service Co of Colorado— 1st mtge 3½s1964 Sinking fund deb 4s1949	J-D J-D	106½ 107 \$101½ 102	8	106¼ 107½ 101½ 104
lass B	34 36 250 7% 7 7½ 1,500	114 Jan 34 Feb 7 Jan	114 Jan 39 Jan 8¼ Jan	Public Service of New Jersey—  6% perpetual certificates————  Ouegan Borough Gas & Electric—	M-N	168 ° 167 168	11	167 169
yne Knitting M.lis  tworth Manufacturing 1  t Texas Utility 56 preferred	.28 52 <sup>3</sup> 4 61 <sup>3</sup> 4 1,700 .28 10 10 <sup>5</sup> 8 5,500	6 Jan 49 Jan 8% Jan	3 7 Jan 3 61 34 Feb 3 11 10 34 Jan	5½s series A1952  Bafe Harbor Water 4½s1979	A-0 J-D	106 106 106 108 1073/ 108	9	105½ 107 107% 108½
st Va Coal & Coke	-8 15 <sup>3</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub> 15 <sup>4</sup> / <sub>7</sub> 6,100	113 Jan 13 ½ Jan	H 10001 n'1534 Feb	San Joaquin Lt & Pwr 6s B       1952         ASchulte Real Estate 6s       1951         Scullin Steel Inc mtge 3s       1951         Southern California Edison 3s       1963	M-8 J-D A-0	\$125½ 126 \$100½ \$101 102 108⅙ 108 108½	  27	125 125 99 <sup>3</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>8</sub> 108 <sup>1</sup> / <sub>2</sub>
stern Tablet & Stationery con-	34 35 3 <u>0</u> 0		37 Jah 45 Jan	Southern Colifornia Gas 3 48 1970	M-S A-O	108 1/8 108 108 1/2 = 106 1/8 106 1/8 = 1103 106	27 4	105 1/2 106 1/2
stmoreland Inc		24 Jan 18 Jan 39¼ Jan	124½ Feb 19 Feb 55 Jan	Scuthern Counties Gas (Calif)—  1st nige 3s————————————————————————————————————	J-J J-J F-A	110 ¼ 109 ½ 110 ¼ - \$108 ¾ 110 ¼	12	108 110 ¼ 108 ¼ 108 ¼
chita River Oil Corp liams (R C) & Co lson Products Inc	10 2458 26 900 2214 2238 200	245% Jan 21½ Jan 18 Jan	29 Jan 22½ Jan 20% Feb	Spalding (A G) 5s1989 Standard Cas & Electric—	M-N A-O	1043/4   1041/2 105	14 - 111	104 105 101½ 103
nipeg Elec common B	14% 1514 1 000	18 Jan 14¼ Jan 8¾ Jan	293's Feb 163's Jan 113's Jan	63 (stainped) May 1948 Conv 68 stamped May 1948 Debenture 68 1951 Debenture 68 Dec 1 1966	A-O A-O - F-A - J-D		43 67 41	100 % 101 ¼ 101 102 103 ¾ 104 ½
overine Portland Cement odall Industries Inc odily Ferroleum olworth (F W) Ltd — merican deposit receipts  preference oth Hargresves Ltd	1 133 <sub>8</sub> 133 <sub>8</sub> 14 1,100 1 16½ 1634 500	16 Jan 11½ Jan	17½ Jan 14¼ Jan	6s gold debentures1957 Standard Power & Light 6s1957	F-A F-A	104 104 104 18 103 103 103½ 103	58 33 21	103 104 104 12 103 104 103 104 78 94
	16 ½ 16 ¼ 500 - 6 ¼ 5 ½ 6 ¼ 107.600	15 1/4 Jan 43/4 Jan	16¾ Feb	AStarrett Corp inc 5s 1950 Stinnes (Hugo) Corp 27-4s 3d stamped 1946	A-0 J-J	43 43 43 43 44	1. 1. 1.	43 48
For footnotes see page 805.		1 1 1 1 1 1 1	The state of the state of	er bet en	en in analysis	el altributation (C. F.)	77 %	-7 July 1969

RANGE FOR WEEK ENDING FEBRUARY 8

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		Bonds Sold No.	Range Since January 1 Low High
Stinnes (Hugo) Industries-					
△7-4s 2nd stamped1946	A-0		421/4 421/2	9	421/4 48
Toledo Edison 3 4s1968	J-J		107 107	1 3	106 1071/4
United Electric N J 4s1949 United Light & Power Co	J-D		109% 109%	2	108 110
1st lien & cons 5½s1959	A-0		105 1/2 105 1/2	. 1	105 1/4 105 1/4
United Light & Railways (Maine)					
6s series A1952	F-A	1081/4	1081/4 1081/4	2	108 1/4 109 1/4
Utah Power & Light Co -	Medicine.	44 MAR 1 1444			
Debenture 6s series A2022	M-N		115 115	1	1141/2 116
Waldorf-Astoria Hotel-	" Bud to a	£ 140 × 400	Sales of the Sales	* P_32.5	
Δ5s income debs1954	M-S	781/2	78 79	26	74 81
Wash Water Power 3½s1964	J-D		108 1/2 103 1/2	4	107½ 109
West Penn Electric 5s2030	A-O		\$108½	124	108 1081/2
West Penn Traction 5s1960	J-D		‡123¼		122 125%
Western Newspaper Union 6s conv s f debentures1959	F-A		1041/2 105	7	1041/2 1061/2
VI COM, D A MODELLUIGES					
AYork Rys Co 5s stpd1937	J-D				991/2 991/
ΔStamped 5s1947	J-D			r 4. 3 4 4. 5	100 100 %

	-		1 4	10.75		-	· Kill	ST P	, C	11.	Y			-		A 190 per			4.5			
	r	nr	A	0	n	10	OF	IA	rr	m	0	nt	C	X,	M		nic	IF	12	m	T	25
1		W:	U	6		w	VI	6		IRRI	V	188	J	u	BEI	621			746			

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fri	day's	Bonds Sold	Range Janu	Since ary 1
			·Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)— \$\triangle 20\$-year 7sApril 1946	A-O		<b>‡78</b>			701/	781/2
Δ20-year 7sJan 1947	วิ-วั		178	<u>.                                    </u>		10 /2	10 72
Bogota (see Mortgage Bank of)  ACauca Valley 7s1948	J-D	< :	‡26¾	271/2		271/4	271/2

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or F	riday's	Bonds Sold		Since
	GOM ALS	We kelleld	Low	High	No.	Low	High
Danish 5½s1955	M-N		194	96	e nite i private. E distribuit	94	95
Extended 5s1953 Danzig Port & Waterways	F-A		‡89	911/2		901/4	94
ΔExternal 6 %s stamped1952	J-J		31	32	5	28	32
△Lima City (Peru) 6 %s stamped_1958	M-S		1221/2		13 744 F		221/2
Maranhao stamped (Plan A)							
Laterest reduced to 21/882008	M-N		136	State St.		The property of	
AMedellin 7s stamped1951	J-D			35	ī	333/4	35
Mortgage Bank of Bogota-				A STATE OF	1. 4 . 1. 1.		. 4.
△7s (issue of May 1927)1947	M-N		150				
Δ7s (issue of Oct. 1927)1947	A-0		150	32		501/2	501/2
△Mortgage Bank of Chile 6s1931	J-D	1	123 1/2	30		201/2	23 1/2
Mortgage Bank of Denmark 5s1972	J-D		*00	00		027/	
Parana stamped (Plan A)	0-0	77.4	192	93	73 TO 1	937/8	96
Interest reduced to 2 1/282008	M-S		‡37	39		371/2	371/2
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2%2012	J-J		137	20		37	38
ARussian Government 6 1/281919	J-D	12	111/2		181	103/8	141/4
Δ5½81921	J-J	115%	111/8		79	1038	

\*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.

1Friday'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 8

Bailimor	,6 210	CK	EXC	nange			
STOCKS	Friday Last Sale Price	Weel Ran	oge .	Sales for Week Shares	Panes St.	ce Januar	
Par		Low		Sec	Low	Hig	
Arundel Corporation  Balt Transit Co common vt c  Preferred v t c100	 33	26 1/2 5 1/2	271/4 51/2	590 85	25 Jan 5 Jan	28½ 6	Jan Jan
		# 56.74	331/2	323	30¼ Jan		
Fidelity & Deposit Co20 Fidelity & Guar Fire Corp10			58	76	168 Jan 56½ Jan	172½ 58	Jan
Finance Co of Amer class A common 5 Maryland & Pa RR 100 Mt Vernon-Woodbury Mills—	3.50		15 1/4 3.50		14 Jan 3.50 Jan	15¼ 4.00	
New common20 6.75% cum prior pfd100	20%	20 1/4 100 1/2		238 170	16½ Jan 100½ Feb	21 102½	
National Marine Bank30		54	54	10	54 Feb	54	Feb
New Amsterdam Casualty 2 North American Oil Co 25c	36¾	36¾ 70c	37 70c	57 115	35¼ Jan 70c Feb		Jan Jan
US Fidelity & Guar50 Western National Bank20	50½ 	50 43	51 43	525 17	47% Jan 42½ Jan		Feb Jan
Bonds-				ang lag ang lag ang ang			
Baltimore Transit Co 48 1975 5s series A 1975		89 ½ 97	90 97½		87 Jan 94 Jan	91½ 97½	

# **Boston Stock Exchange**

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Pas	10.0000000	Low High	and the second	Low	High
American Agri Chem Co com	AND THE STATE OF T	Many Law 2017 Block Street and the Sale of	100		
American Sugar Refining100		43% 44%		- 41% Jan	45 % Jan
American Tel & Tel100	1941/8	571/8 583/8		50% Jan	58% Feb
American Woolen		194 % 195 %		18734 Jan	195 % Feb
Anaconda Copper50	48%	47 1/8 50 48 1/8 51 1/2	271	DO 10 DUIL	56% Jan 51½ Feb
Bigelow-Sanford Carpet 6% pfd100		150 150		148% Jan	
Bird & Son Inc	235/8	235/8 24	10 359	23½ Jan	150 Feb 24 Jan
Boston & Albany RR100	145	142 1/2 145	508	136 Jan	145 Feb
Boston Edison25	471/4	47 48%		44¼ Jan	49½ Jan
Boston Elevated Ry100	00	81 82	325	80½ Jan	82% Jan
Boston Herald Traveler Corp	52	411/4 42	160	40 Jan	431/4 Jan
Boston & Maine RR—		4174 42	100	10 0411	91 7374 Jan
Common stamped100	101/4	101/4 103/8	26	9% Jan	10% Feb
7% prior preterred	85	84 86	1,063	67 Jan	91 Jan
6% preferred stamped100		101/2 101/2	100	8 Jan	11½ Jan
5% class A 1st preferred100		191/2 20	68	14½ Jan	2034 Jan
Stamped100	20	20 21	893	13¾ Jan	21 Jan
8% class B 1st pfd stamped100	213/4	21 22	137	16 Jan	221/4 Jan
7% class C 1st pfd stamped100	203/4	201/2 21	168	14 Jan	23 Jan
10% class D 1st preferred100	C 42	24 25	215	20 Jan	25 Feb
Stamped100	241/2	24 25	180	20¼ Jan	25 Jan
Boston Personal Prop Trust	19	18 19	560	18 Jan	20 Jan
Boston & Providence RR100	15 (8 To Land 17)	60 62	150	56 Jan	62 Jan
Calumet & Hecla	121/8	121/8 127/8	1,316	8¼ Jan	12% Feb
Century Shares Trust		36.48 36.48	13	34.86 Jan	37.91 Jan
Cities Service	- 12-12 1799	33 1/4 34 1/4		28 Jan	34% Jan
Cliff Mining Co25		21/4 3	200	2 Jan	3 Feb
Copper Range Co	13 %	13 1/4 14 1/2	900	13¼ Jan	14½ Feb
Eastern Gas & Fuel Associates-					
4½% prior preferred100 6% preferred100	103	100 103	250	99 Jan	103 Feb
6% preferred100		73 741/2	130	71 Jan	79½ Jan
Eastern Mass Street Ry common 100		61/2 65/8	200	6½ Feb	73/4 Jan
6% 1st preferred series A100	115	1121/2 115	150	107 Jan	115 Feb
6% preferred class B100	1 11 2 11 11	123 127	84	115 Jan	127 Feb
5% pfd adjustment100		33 34 1/2	165	30½ Jan	35 Jan
Fastern SS Lines Inc common	22	211/2 227/8		21 Feb	25 Jan
Economy Grocery Stores	-104-12 - 1-17	291/2 291/2		25 Jan	29½ Feb
Employers Group Assoc	451/2	45 46	199	40% Jan	46 Feb
Engineers Public Service	7 <del>-4</del> (**)	37% 39%	379	33½ Jan	39¾ Feb
First National Stores	59 %	59% 64%	308	54% Jan	641/8 Feb
General Capital Corp	49 10	48.18 48.18		47.40 Jan	48.18 Feb
General Electric	1. 14. 5-4. 1. 1. 1.	50% 51%	- 1,399	46% Jan	51% Feb
Gillette Safety Razor Co	31	30% 32%	644	22½ Jan	321/e Feh
Hathaway Bakeries class A		1234 1234	50	11 Jan	14 Jan
Class B	23/4	25/8 23/4	1,900	15% Jan	2¾ Jan
Isle Royale Copper15	4 1/4	33/4 45/8	5,655	3 Jan	
					A server in the

For footnotes see page 813.

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	e January 1
Par	Secret Valva	Low High	No the rest leading	Low	High
Kennecott Copper		551/a 581/4	924	Action of the second	
Lamson Corp (Del) 6% pfd50	47	47 47		48 Jan	
Loews Boston Theatres25	19	19 19	25 100	46 Jan 18¼ Jan	47 Ja 19 Ja
Maine Central RK common100	131/2	12% 13%		1134 Jan	
5% preferred100	54	531/4 553/4	215	50 Jan	13½ F
Mass Util Associates v t c1	4	4 4	100	4 Feb	56% Js
Mathieson Alkali Works		33½ 34	85	32 % Jan	4 F
Mergenthaler Linotype*		763/4 773/2			771/2 F
Narragansett Rac'g Assn Inc	22	213/4 223/4		17 Jan	23 J
National Service Cos	24 1/4	24 1/4 25	390	223/4 Jan	
New England Gas & Elec Assn—	11/2	$1\frac{1}{2}$ $1\frac{3}{4}$	8,806	1 10 Jan	1 1/4 J
5½% preferred		1001/ 105	280	responding to the	The state of
New England Tel & Tel100	133	103½ 105 130½ 133		76 Jan	105 F
North Butte Mining2.50	133	134 214	260 25,865	128 Jan	
Old Colony RR 100	4	334 4		75c Jan 3 Jan	
	7.0			Julian	0,2 0
Pacific Mills		79% 80%	373	73% Jan	80% F
Penusylvania RR50	47	461/2 471/2	1.080	41% Jan	
Quincy Mining Co25		5½ 6%	2.475	3½ Jan	6% F
Reece Button Hole Mach	23/4	23/4 27/8	4.160	15 Jan	17½ Ja
Rutland RR 7% pfd100		134 2%	100	134 Feb	2% Fe
Shawmut Association*	191/8	19 191/8.	394	17½ Jan	19 1/8 Fe
Stone & Webster Inc	221/8	21 % 22 %	735	19½ Jan	231/4 Ja
Suburban Elec Securities \$4 2nd pfd*	F	115 115	10	115 Feb	115 Fe
Forrington Co	9 421/2	421/2 433/8	222	41% Jan∉ ⊭	43½ Ja
Union Twist Drill5	47	45 47	195	38 % Jan	47 Fe
United Drug Inc5	- 303/4	30 1/8 30 7/8	217	253a Jan	30% Fe
United Fruit Co		112 % 114 %	602	110% Jan	118 Ja
United Shoe Mach common25	811/2	811/2 83	750	78½ Jan	83¾ JE
6% preferred25		47 47	10	46½ Jan	4734 38
6% preferred25 U S Rubber10	<u> 7</u>	68 1/8 70 1/8	160	65% Jan	74 1/8 J8
U S Smelting Ref & Min com50	80%	77% 83%	269	71% Jan	835 F
Waldorf System Inc*	201/8	1934 20%	420	18 Jan	20% F
Warren (S D) Co*		50 50 1/2	20	49½ Jan	52 Ja
Westinghouse Electric Corp121/2		38% 39%	340	34% Jan	3934 Ja

# Chicago Stock Exchange

STOCKS-		Last Sale Price		nge	for Week	Ran	ve Sinc	e Januar	v 1
(a)	Pat			High	50.00	50.450	w	Hie	
Adams (J D) Mfg common	74,000		200	191/2	300	1734	4 30 30 30	191/2	1000
Admiral Corp common		191/8	1834		2.100		Jan	201/4	
Advanced Alum Castings		1318	127a		1.350	1114		131/4	
Actna Ball Bearing common-		1478	1378		1.000		Jan	147/8	
Allied Laboratories common		2434	2158		550	20	Jan	2434	
Allis Chalmers Mfg Co	· · ·		53	54	500	53	Feb	561/a	
American Public Service pfd	100	133	130	133	70	127	Feb	133	Feb
Armour & Co common		15	1456			125%		155a	
Ashestos Mfg Co common	1	7	578		16,160	5 1/a		7	Feb
Asbestos Mfg Co commonAthey Products capital	4	19	18	19 *	1.350	16	Jan	19	Feb
Automatic Washer common	R	734	71/2		950		Jan		Jan
Aviation Corp (Delaware)	3	131/8	1318				Jan	141/4	
	C. ALICINIA			200	and a real second real	14.145.254.5	Acade in	1985 Sept. 6	
Barlow & Seelig class A common.	5		201/2	21	200	191/2	Jan	211/2	Jan
Bastian-Blessing Co common			353a			347/8	Jan	37	Jan
Belden Mfg Co common			24	261/2		231/4	Jan	2634	Jan
Bendix Aviation Corp common	5	553a	5534			53	Jan	571/4	Jan
Berghoff Brewing Corp.	)	15½	151/8			1434	Jan	1734	
Binks Mfg Co capital	1	1 231/2	231/2	26	2.150	2018	Jan	271/4	Jan
Bliss & Laughlin Inc common	5	3514	35	351/4	300	3078	Jan	351/4	Feb
tion of Walter transfer for the second					of three constitutions			LEQ. CA	4
Borg (George W) Corp			18	19	3,250	153/4		19	Feb
Brach & Sons (E J) capital			431/		150	43	Jan	4934	Jan
Brown Fence & Wire class A	1	21	331/8			3058		331/2	
Common		111/4	11	111/4			Jen	111/4	
Bruce Co (E L) common	5	44	43	441/2		43	Jan	451/2	
Burd Piston Ring common	1	15	15	16		1034		1634	
Burton-Dixie Corp		25	24	25	700	221/4			Jan
Butler Brothers	10		303/4	311/8	300	251/2.	Jan	32	Jan
Castle & Co (A M) common	10		401/2	411/2	700	331/2	Jan	411/2	Feb
Central Illinois Pub Serv \$6 pfd		110	109 1/2	1101/2	250	1081/4		113	Jan
Central Ill Secur Corp common	1	43/4		53/4		41/4	Jan		Feb
Convertible preferred			25	25	150	21	Ourt.	25	Feb
Central S W Util common	_50c	12	12	1278	1,600	1014	Jan	133/4	
Prior lien preferred		121	115	121	210	115	Feb	121	Feb
Preferred		196	187	196	1.460	184	Jan	196	Fet

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING FEBRUARY 8

				RAN	GE FOR V	WEE
STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	Range Sinc		
Central States Pr & Lt pfd	213/4	15½ 15½ 21¼ 21¾	100 375		161/2 Ja	an
Chicago Corp common1 Convertible preferredChicago Elec Mfg class A pfd	101/4	10 1/8 10 1/2 64 64 1/2 29 29	30,700 850 130	59 Jan 28 Jan 40½ Jan	65 J 32 J	an an
Chicago Flexible Shaft common	48 	44 <sup>3</sup> / <sub>4</sub> 48 <sup>1</sup> / <sub>2</sub> 117 117 33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>4</sub>	550 20 200	40½ Jan 115 Jan 28½ Jan	48½ F 117 J: 34¼ F	eb an eb
Club Aluminum Uten Co com		8½ 9 23 24	350 400	7% Jan	1 3 Th 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	an
Commonwealth Edison common 25	331/2	33 1/8 34 22 24 27/8 3 1/4	11,200 2,850	221/2 Jon	35¾ J	an
Rights Wi 25 Crane Co common 25 Cudahy Packing Co 100		11/1 12/2	7,900 200 120	39% Jan 100 Jan	42 1	an 'eb
Curtis Lighting Inc common2½.		11 11	30	9 Jan	11½ J	an
Decker (Alf) & Cohn Inc common10 Deere & Co common* Diamond T Motor Car common2	Section 1.1	26 1/4 26 1/4 47 1/4 47 3/8 30 1/2 31 3/4	150 200 200		26½ Ja - 47% F 32% Ja	eb an
Dodge Mfg Corp common5 Doehler-Jarvis Corp5 Domestic Industries Inc class A1	32½ 29 7	30½ 33 29 29¾ 6% 7%	1,350 300 11,400	28½ Jan 28% Jan 5½ Jan	33 F 29¾ F 7½ J	'eb 'eb an
Eddy Paper Corp (The)* Electric Household Util Corp5	28	61 61 27¼ 28½	30 2,200	48½ Jan 21½ Jan 52¼ Jan	61 F 28½ F	
Fitz Simons & Connell Dredge &	· · · · · · · · · · · · · · · · · · ·	58½ 61	875			eb
Flour Mills of America Inc. 5 Four-Wheel Drive Auto. 10	17 10½ y25½	16 1/4 17 9 5/8 10 3/4 25 1/4 27	150 1,850 3,600	15% Jan 9% Jan 20½ Jan	10¾ F 27 F	'eb 'eb 'eb
Fox (Peter) Brewing common174 General Amer Transp com5	32	28¾ 32 68 68	2,250 300	28 Jan 64 Jan	68¼ Ja	eb an
General Candy class A5 General Finance Corp common1 Preferred100	21½ 15¼	20 22 15 15¼ 9% 9%	850 900 100	19 Jan 12½ Jan 9% Jan	22 F 15¼ F	eb eb
General Motors Corp common10 Gibson Refrigerator Co common1 Gossard Co (H W) common	79¼ 14	79 1/4 79 7/8 13 5/8 14 1/4 22 3/4 24	700 6,600 700	74¼ Jan 12½ Jan	79% F 14% Ja	eb
Great Lakes D & D common*  Harnischfeger Corp common10	24 27	23 1/8 24	1,450 300	21½ Jan 22½ Jan 20¾ Jan	Market Barrier	an,
Traileman Duewing Co C conitol	22½ x58½	22½ 24¾ 22 22⅓ 57½ 58½	1,500 200 150	19½ Jan 16¼ Jan 55% Jan	29 Ja 24¾ F 23½ Ja 60 Ja	an
Hein Werner Motor Parts	934	22¼ 22¼ 33 33½	10 200	20 Jan 32 Jan 8½ Jan	-22½ Ja 33½ F	an eb
Illinois Brick Co capital10		18% 18½	450	18 Jan	10 1/8 Ja	an
Illinois Central RR common100 Indep Pneum Tool vtc new* Indianapolis Power & Light com*	391/4	301/8 301/8	100 400 100	41% Jan 33 Jan 30% Feb	44% Ja 39¼ Fe 31¾ Ja	eb an
indiana Steel Prod common	161/4 8	15½ 16¼ 7½ 8 33 34½	100	13 Jan 6 Jan 31½ Jan	16¼ Fe 8 Ja 35 Ja	an in
Iron Fireman Mig Co vtc	 16½	31 31 16¼ 165/8	1,300 3,250	31 Feb 14 <sup>3</sup> /4 Jan	31 Fe	eb
Kellogg Switchboard common	14  110½	14 15 8½ 8% 55¼ 55½ 110 110%		12½ Jan 6¾ Jan 55¼ Jan 110 Feb	15 Fe 8% Fe 55½ Ja 111 Ja	eb an
La Salle Ext Univ common 5	9%	193/4 241/4	1,750 2,150	19 Jan	10% Fe 24¼ Fe	eb !
Cumulative preferred * Libby McNeil & Libby common 7 Lincoln Printing Co common 1 Lindsay Light & Chemical com *	47 141/8 141/4	47 48½ 14 14½ 14¼ 14¼	3,600 150	46 Jan 11% Jan 13% Jan	49½ Ja 14½ Fe 14½ Ja	eb
McWilliams Dredging Co com Mapes Consol Mfg capital Mapes Consol Mfg capital Marshall Field common Mickelberry's Food Prod com 1 Middle West Corp capital Miller & Hart Inc common vtc. 1 prior preferred 10 Minneapolis Brewing Co common 1 Monroe Chemical Co common 1	16 18½	16 19 17¼ 18½		13 Jan 16% Jan	19 Fe 18½ Ja	
Marshall Field common  Mickelberry's Food Prod com	· 22½	43 43 45¼ 46 21½ 22½	3,700 400	43 Feb 40 Jan 21 Jan	43 Fe 46 Fe 22% Ja	b b n
Miller & Hart Inc common vtc	24 9 	24 25 <sup>3</sup> / <sub>4</sub> 9 9 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>8</sub>	6,600 6,600 700	20½ Jan 5% Jan 14¾ Jan	25¾ Fe 9½ Fe 16½ Ja	eb eb n
Minneapolis Brewing Co common*  Monroe Chemical Co common*  Montgomery Ward & Co common*  Muskegon Mot Spec class A*	  	17 181/4 71/8 73/4 771/4 781/2	300 500 600	16% Jan 43 Feb 40 Jan 21 Jan 20½ Jan 5% Jan 14% Jan 17 Jan 6¼ Jan 72% Jan 32¼ Jan	18¼ Fe 7¾ Fe 79¼ Ja	eb eb n
National Pressure Cooker common 2	 52	36 36 45 52	10 1,100	32¼ Jan 40 Jan	36 Fe 52 Fe	b b
National Standard common10 North American Car common20 Northern Illinois Corp common*	22½ 	49% 49½ 21¾ 22¾ 15 15%	100 800 400	40 Jan 48½ Jan 21¾ Feb 14 Jan	50 + Ja 23½ Ja 16½ Ja	n n n
Northwest         Bancorp         common         •           Nor         West         Util prior lien         100           7%         preferred         100           Nunn         Bush         Shoe         common         2½	175 154½	15 15% 31 32 173¼ 175 152 155 26¼ 27	150 30 320	14 Jan 28 Jan 171¼ Jan 135 Jan 2358 Jan	32 Fe	n n
Nunn Bush Shoe common2½ Oak Mfg common1	121/4	26¼ '27 12 12¾	530 10,000	11 700	103/ 75-	b
Oak Mfg common1 Oklahoma Gas & Elec 7% pfd100 Omnibus Corp common6 Ontario Mfg Co common*		12 1234 128 128 1634 1634 21 21	10 100 10	127½ Jan 16¾ Feb 18 Jan	130 Ja 17% Ja 21 Fe	n n
Parker Pen Co (The) common 10 Peabody Coal Co class B com 8 Penn Elec Switch class A 10	103/4	81½ 81½ 10½ 10%	50 2,400	77 Jan 9½ Jan 23 Jan 42½ Jan 48 Jan 7¼ Jan 26¼ Jan	84 Ja 11½ Ja	n n
Parker Pen Co (Trie) common	47%	23 14 24 14 46 34 47 38 50 50	1,200 500	23 Jan 42% Jan 48 Jan	24 1/4 Jan 47 % Fe 50 Fe	n b b
	9 % 28 ½	8½ 9½ 28½ 28½	900 100	7¼ Jan 26¼ Jan	9½ Fe 28½ Fe	b b
Quaker Oats Co common	and the second	104½ 105½ 32½ 33¼		The strategy and the strategy of the strategy		
Schwitzer Cummins capital. 1 Sears Roebuck & Co capital. 6 Serrick Corp class B common 1 Signode Steel Strap Co common 8 Sinclair Oil Corp. 5 South Bend Lathe Works capital. 5	22 1/4 x43 3/8 11 1/8	30 30½ 22 22¾ 42¾ 45 11½ 12		29 Jan 22 Jan 36 Jan 9½ Jan	30% Ja 24½ Ja 45 Ja 12½ Ja	n n n n
Signode Steel Strap Co common Sinclair Oil Corp				17½ Jan 19¼ Jan	* 20¼ Ja: 20¾ Ja:	n n
St Louis Nat Stockyards capital	36 ½ 42	18½ 19½ 195% 20 36½ 37 23½ 23¾ 42 43¾ 26½ 28↓ 7% 8¾	150 200 250 200	17½ Jan 19½ Jan 31½ Jan 21¾ Jan 42 Feb 25 Jan 6 Jan	37½ Jan 25¼ Jan 45 Jan	n n n
	8%	7 % 8 % 41 % 41 %	5,500 600	6 Jan 4	834 Fel	b
Sterling Brewers Inc common1 Stewart-Warner Corp common5 Storkline Fur Corp common10	81/4	81/4 81/2 241/4 247/8 231/8 231/4	100 500	8 1/4 Jan 23 3/4 Jan 21 Jan	9 1/4 Feb 24 1/8 Feb	b
Sundstrand Machine Tool common 5 Swift & Co capital 25 Texas Corp capital 25		20½ 21¾ 40¾ 41	1,300 1,500	40% Jan 8% Jan 23% Jan 21 Jan 20% Jan 37% Jan	22 Jan 41 Fel	n b
Maria Maria and Artist	1		m 1 57 5 5 1 1	4-1-1, 977, 977, 1, 8, 72,	CHEST STATE	
Trane Co (The) common6		28 % 29 1/2	350	25½ Jan	30 Jan	n
Texas Corp capital 25 Trane Co (The) common 6 208 South La Salle Street Corp com  Union Carbide & Carbon capital  United Light & Rys  U S Steel common  For footnotes see page 813.		28 % 29 1/2	350	25½ Jan	30 Jan	n

STOCKS—	Friday Last Sale Price	Ran of Pr	ge	Sales for Week Shares	网络内容	1. 1. 1.	e Janua	
Par	Manager And Alexander	Low	High	3 74 880 (1)		n T	A CANTON OF THE	
Western Union Telegraph common_100 Westinghouse Elec & Mfg—	-	511/2	STATE OF STATE	100	51	Feb	Hi 52	gh Jan
Common12½ Wieboldt Stores Inc common Cumulative prior preferred	- 38¾ - 37⅓	37	39 371/8	600 1,200	35 % 33	Jan Jan	39 1/8 37	Jan Jan
Wisconsin Bankshares common	18¼ 16½		06 181/4	130 2,000	104½ 17	Jan	106 19	Jan Jan
Wrigley (Wm) Jr Co capital * Yates-American Machine capital 5	* - 81%	811/2		200 300 500	16 1/4 80 1/2	Feb	813/4	Jan Feb
Zenith Radio Corp common*	I I	40 1/4		400	11 40	Jan Jan	12¼ 42¼	
Unlisted Stocks-						San Belgi	2.00 4.0	120
American Radiator & St San com	19½ 	19 1/4 49	193/4 513/4	1,900 1,600	18 4338	Jan Jan	20 513/4	Jan
Atch Top & Santa Fe Ry com 100 Bethlehem Steel Corp common	=			1.2	104 941/4	Jan Jan	110 106	Jan
Curtiss-Wright1 General Electric Co Interlake Iron Corp common	11	10 <sup>5</sup> / <sub>8</sub> 50 <sup>3</sup> / <sub>4</sub>	511/2	900	463/4	Jan Jan	121/8	
intellake from Corp common	191/2	191/4	20 /8	400	133/4	Jan	201/8	Feb
Martin (Glenn L) Co common1 Nash-Kelvinator Corp5	T-		41% 25	100 800	413/8 227/8		44 251/4	Jan
New York Central RR capitalParamount Pictures Inc1	3234	323/4	341/4	1,100 500	32 <sup>3</sup> / <sub>4</sub> 58 <sup>3</sup> / <sub>4</sub>	Jan	35 701/4	Jan
Pullman Incorporated* Pure Oil Co (The) common*	2234	67	67 231/4	100 1,800	64 % 21 %	Jan	67	
Radio Corp of America common	391/4	18 1/8 39	18% 40¼	1,200 2,300	16% 30		19 401/4	Jan
Standard Brands commonStandard Oil of N J25	681/2	CONTRACTOR STATE	68%	600	651/2		69 1/8	No one in
Studebaker Corp common1 U S Rubber Co common10	Ξ.		25	<u> </u>	30¾ 66¼		34 721/4	Jan Jan
BONDS— Flour Mills of Amer Inc—								
4% inc conv-sub notes1960		200 2	05	\$2,000	200	Feb -	205	Feb

# **Cincinnati Stock Exchange**

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Ran	ge Sin	ce Januai	v 1
	Par	Seam	Low High	Chicago Wi	Lo		Hi	
Aluminum Industries			233/4 233/4	20	213/4		SOLD TAXABLE TO	100
American Laundry Machinery	20		433/4 441/4	105	4334		2334	
American Products		5	41/2 5	1.030		Jan	461/4	
Participating preferred	*		141/4 15	80	131/2		5 15	Fet
Baldwin	8		221/2 221/2	50	173/4	Jan	221/2	Fol
Burger Brewing		. 22	15 1/8 1534	225	15	Jan	16	
Champion Paper & Fibre	*		51 1/8 51 1/8	10	481/8	Jan	511/a	
Churngold	*	Section 18	13% 13%	130	123/4	Jan	133/4	
Cincinnati Ball Crank	5	61/2	61/2 63/4	245	57/8	Jan	63/4	
Cincinnati Street	50	16%	163/4 17	580	14	Jan .	17	Jar
Cincinnati Telephone	50	941/8	94 941/2		911/2		941/2	
Cincinnati Union Stock Yards	-	1. +- 1.	13 13	40	13	Jan	13 %	
Crystal Tissue		· ·	16 16	5	15	Jan	16	Fel
Dayton & Michigan gtd			44 44.	10	44	Jan	44	Jar
Preferred		<del></del>	100% 100%	8	100	Jan	100%	
Eagle-Picher	10		121/2 121/2	100	12	Jan -	121/2	
Early & Daniel	10	17 J <del> 1</del> 1 X.	23 % 23 % 95 98	80 74	201/4		241/4	
Formica Insulation		36	95 98 36 37	235	801/4		98	
Gibson Art		61	60 61	170	29 ½ 57	Jan	37 61	Jai
Gibson Art		1000	55 55	. 25	55	Jan	55	
Kahn			12 123/8	100				Jan
1st preferred	100		51 51	120	11¼ 51	Jan	13 1/8 51 1/2	
Kroger	-		48% 491/4	249		Jan	491/4	
Leonard			7 7	275	6		7	
Little Miami gtd	50		1183/4 1183/4	46	1183/4		1183/4	
Lunkenheimer	*	341/2	34 1/2 34 1/2	69	281/2		341/2	
National Pumps			9½ 10	200	9	Jan	111/2	Jar
Preferred	10	- 12 -	9 9	100	91/4	Jan	11	Jar
Procter & Gamble	*	671/s	671/8 68%	630	643/8	Jan	701/8	Jar
8% preferred	100		250 1/2 250 1/2	4	2501/2	Jan	2501/2	Jan
Randall class A			293/4 293/4	300	293/4	Jan		
Class B		81/2	8 81/2	290		Jan	81/2	
Rapid	The Actor		37 37	70	321/2	Jan	37	Feb
U S Printing	*	42	37_ 42	1,202	321/4	Jan	42	Fel
· Preferred	50		51 52	23	50	Jan	52	Feb
Western Bank	10		131/2 131/2	36	12	Jan	131/2	Jar
Unlisted—								
American Rolling Mill	25	361/8	35% 36%	646	273/4	Jan	36%	Feb
City Ice & Fuel			321/8 325/8	55	28 1/8	Jan	325/8	
City Service			331/8 345/8	156	271/2	Jan	34%	Feb
Columbia Gas		121/2	123/4 131/8	445	93/4		14	Jar
Jeneral Motors	10	791/4	78 79%	235	74	Jan	80	Jar
Pure Oil		221/8	22 1/8 23 3/8	225	22	Jan	233/4	
Standard Brands		473/4	473/4 483/4	151	43 %		483/4	
Fimken Roller Bearing		Brose Colored	65 65	10	63 1/8	Jan	65%	Jan

# Cleveland Stock Exchange

			B.					
STOCKS—	Friday Last Sale Pric		Sales for Week Shares	Ran	ge Since	Janua	ry 1 .	STATE STATE
Pai		Low High		1.	TW W	H	ah	
Akron Brass Mfg 500 Allegheny Corp 4 American Coach & Body 5 American Tel & Tel 100	171/4	a7½ a8	425 235 200 252		Jan Jan Jan Jan		Jan Jan Jan Feb	
City Ice & Fuel. Clark Controller 10 Cleveland Cliffs Iron preferred 6 Cleveland Elec III 4½% pfd 6 Cleve Graphite Bronze (Un) 1 1 Cliffs Corp common 5 Commercial Bookbinding 6 Consolidated Natural Gas 15	   26	a32 a32% a31 a31 100 101 a111½ a111½ a65% a65% 33½ 34½ 24 26 a46% a47%	216 13 319 5 50 1,697 180 177	27% 98 111¼	Jan			100
Eaton Manufacturing4 Erie RR (Un)	. I	a69% a69% a22 a22%	10 90	64 17	Jan Jan	71 23 1/8	Feb Jan	
Gabriel Co. (Un) 1 General Electric (Un) 1		a14 1/8 a14 1/8 50 3/4 50 3/4	50 357	10½ 46½			Feb Feb	
General Motors 10 General Tire & Rubber Co 5 Goodrich (B F) Goodyear Tire & Rubbar common Gray Drug Stores 6		a78 1/8 a80 a43 3/8 a43 3/8 a75 3/4 a77 5/8 a67 5/8 a69 7/8 25 3/4 26 •	323 134 54 63 195	74 40½ 70 58% 22½	Jan Jan	80 3/8 45 1/4 78 1/4 71 1/4 26	Jan Jan	1

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Ran	ge Sin	ce Januar	y 1
Par		Low High		Lo		Hi	
Great Lakes Towing common100 Preferred	31 73	31 33 73 73 55½ 56¾	550 50 95	31 73 53	Feb Feb Jan	32 78 563/4	Jan
Halle Bros common5 Hanna (M A) 4¼% pfd^2	(	33 33 107½ 107½	54 13	31 105½	Jan Jan	34 % 107 ½	Jan Feb
Industrial Rayon (Un)	- 1	a82% a83% 19½ 19½ 43% 43%	100		Jan Jan Jan		Jan Feb Jan
Jones & Laughlin	17 17¼	$\begin{array}{ccccc} a52\frac{1}{2} & a53\frac{7}{8} \\ 16\frac{3}{4} & 17 \\ 17 & 17\frac{3}{4} \end{array}$	395 970 1,475	151/8	Jan Jan Jan	171/4	Feb Jan Feb
McKee (A G) class B		56¾ 57 46 47 17 17% a38% a38% 7 7½ a33% a34	60	40 16 <sup>3</sup> / <sub>4</sub> 32 <sup>3</sup> / <sub>8</sub> 6 <sup>3</sup> / <sub>8</sub>	Jan Jan Jan Jan Jan Jan	39 7% 35¾	Jan Feb Jan Feb Jan Jan
Ohio Oil (Un) Patterson Sargent Pennsylvania RR 50	 	21% 21% 21% 26% 446% 447	50 70 291	21 24 42	Jan Jan Jan		Jan Feb Feb
Radio Corp Republic Steel (Un) Richman Bros	=======================================	18 <sup>1</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>4</sub> 39 <sup>3</sup> / <sub>4</sub> 39 <sup>3</sup> / <sub>4</sub> 58 58 <sup>1</sup> / <sub>2</sub>	1,185	29%	Jan Jan Jan	19 40½ • 60	Jan Feb Jan
Standard Oil of Ohio10 Thompson Products Inc*	=	23% 24 a59% a59%	430 35	23 % 59	Jan Jan		Jan Jan
U S Steel (Un)		95 95 31 31 14¼ 14¼	401 100 210	79 5/8 29 14	Jan Jan Jan	31	Feb Jan Jan
Warren Refining & Chemical2 White Motor1	4 % 	4½ 4½ a41¼ a41¼			Jan Jan	5% 44	Jan Jan
Youngstown Sheet & Tube common Youngstown Steel Door (Un)		a72% a74% a29% a29%		65 25	Jan Jan		2 Feb Jan

# WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

# **Detroit Stock Exchange**

STOCKS—	Pat	Last Sale Price		rices	for Week Shares	Ran		e Januar av	y 1 gh	1 2 ZZZ A C.
Allen Electric	1		53/8	53/4	14.300		Jan	EMP Children	Feb	
Baidwin Rubber	Tak S		183/4	19	449		Jan	19	Jan	į,
Brown, McLaren	1	47/8	4 1/2	47/8	6,065		Jan	4 1/8	Feb	
Consolidated PaperContinental Motors common	10		221/4	23	390	211/4		23	Jan	
Continental Motors common	1		225/8	23%	435	21	Jan	23%	Jan	14
Detroit & Cleve Navigation	10	81/2	81/4	8%	4,970		Jan	91/4		1000
Detroit Edison common Detroit Gray Iron	20		261/8	27	3,110	25	Jan	27 7	Feb	ä
Detroit Gray Iron	5		63/4 11	7	1,200	5 /a 9	Jan Jan	111/4	Feb	
Detroit-Michigan Stove com Detroit Steel Corp	2		26	111/4 271/2	800 960	24	Jan	271/2		
Federal Mogul common			301/2	301/2	125	301%	Feb.	301/2	Feb	
Federal Motor Truck		1.00	18	18	100	16	Jan	181/4		
Federal Motor TruckFrankenmuth Brewing	1	5 %	53/4	63/4	2,025		Feb		Jan	ř
Friar's Ale		4	31/8	4	9,030	3 1/a	Feb	4	Jan	
Gar Wood Industries	3			15 1/4	2,417		Jan		Feb	N.
Gemmer Mfg class A	*			411/2	200		Feb	411/2		100
Class B	*	4-	20	20	200		Jan	20 %	Feb	
General Finance common General Motors common	1	==	141/2	15	250		Jan Jan	15 80		
General Motors common			79 71/4	79 8½	196 2.866		Jan	81/2		10
Graham-Paige common	i		141/2	15%			Jan		Jan	
Hoover Ball & Bearing	10	241/2	241/2	2434	980	231/4	<b>J</b> an	251/4	Jan	1
Hoover Ball & Bearing	21/2		173/4		340		Jan	18	Jan	1
Houdaille-Hershey common			273/4	28	525		Jan	28	Feb	1
Hurd Lock & Mfg	AND VALUE	A STATE OF THE STA	8 %	97/8	1,360	8	Jan	10	Jan	100
Kingston Products	1		.9	9		73/4		/ 9-	Feb Jan	
Kinsel Drug	4	Paying San Land	3%	37a	-2,920	3 78	Jan		iller (1944) All Mores	2000
LaSalle Wines	2		7	71/8	200	7	Feb	8	Jan	
Masco Screw Products	1	47/8	43/4	5	5,545	31/2	Jan	5	Jan	1
McClanahan Oil common	1	3½8 67/a	23/4				Jan Jan	7	Jan Feb	
Michigan Sugar common		De//8	6 1/8 5 1/4	7 51/4	18,440 400	5 5	Jan		Jan	
Mid-West Abrasive			81/2	81/2		. 7	Jan		Jan	
Packard Motor Car			121/8	121/2	7,244	10%	Jan	121/2	Feb	
Park Chemical Co common			67/8	7	400		Jan		Jan	
Parke, Davis common		381/3	381/2	39	610	36	Jan	39	Feb	
Parker Wolverine		29	29	30%	425	29	Jan	31	Jan	
Peninsular Metal Products	1	6%	63/4			5%	Jan	. 7	Jan	
Pfeiffer Brewing common Prudential Investing		1.	16	16	300	16 4	Feb Jan	16	Feb.	
Rickel (H W) Co River Raisin Paper Scotten-Dillon			41/8	4 1/8				W. Lake	40 4 5	
Rickel (H W) Co	2	51/4	51/2				Jan		Feb	
River Raisin Paper		81/4	77/8	83/8		698	Jan Feb	125/	Feb Jan	
Sheller Manufacturing	1		12 193/8	12 % 19 3/4	7 640	1674	Ton	103/	Jan	
Simplicity Patt common	23.00		7	71/4	1,400	634	Jan	8	Jan	
Standard Tube B common			8 1/2	9	650	63/8	Jan	9 %	Jan	
Tivoli Brewing		61/2	61/4	71/4	3,506	61/4	Feb	8		200
Udvlite Co	1		13	13	240	12	Jan	133/4	Jan	
Union Investment common	4	Maria de la compansión de	81/2	81/2			Jan	81/2	Jan	
U S Radiator common Preferred		16%	. 1638	163/4			Jan		Feb	
	as The same		" " " guy"	63	260	60	Jan	3 4 5	Feb	
Warner Aircraft common						45%	Jan	65/8	Jan	
Wayne Screw Products		1 5 LA	111/2	-12	1,750	9	Jan	12	Jan	

For footnotes see page 813.

Direct Private Wire to Allen & Co., New York

# FAIRMAN & CO. COMPLETE INVESTMENT AND BROKERAGE FACILITIES

Member Los Angeles Stock Exchange Listed — Unlisted Issues

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# Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	
Bandini Petroleum (° 1 Barker Bros Corp common ° 6 Barnhart-Morrow Cunsolidated 1 Berkey & Gay Furniture Co 1 Blue Diamond Corp 2 Bolsa Chica Oil Corp 1 Broadway Dept Stor's Inc common 6 Byron Jackson Co 6	4% 95c 5% 7% 534 a34%	Low High  4 \(^4\) 5 \(^4\) 53 53  950 1.00  5 \(^4\) 5 \(^8\) 7 \(^4\) 7 \(^2\) 5 \(^8\) 6  50 50 \(^8\) 8  a 34 \(^8\) a 35 \(^8\)	7,340 110 5,275 1,493 2,335 5,940 765 125	Low 41/4 Jan 42 Jan 80c Jan 5 Jan 71/8 Jan 51/2 Jan 48 Jan	6% Jan 53 Feb 1.00 Feb 6 Jan 7% Jan
California Packing Corp common   Central Investment Corp	160 9%   45 25%	a447% a46% 159 160 71% 91/2 a137 a139 % 22 22 237% 237% 41 451/4 301/2 30 % 25 257%	84 308 2,250 200 330 233 2,840 575 645	41 Jan 114 Jan 6% Jan 1714 Jan 23% Feb 34½ Jan 30¼ Jan 23½ Jan	45 Jan 176 Jan 9 <sup>3</sup> ⁄ <sub>4</sub> Feb 23 <sup>5</sup> ⁄ <sub>8</sub> Jan 23 <sup>7</sup> ⁄ <sub>8</sub> Feb 45 <sup>1</sup> ⁄ <sub>4</sub> Feb 30 <sup>5</sup> ⁄ <sub>8</sub> Jan 25 <sup>7</sup> ⁄ <sub>8</sub> Feb
Douglas Aircraft Co Dresser Industries (new)	1.10 375 9 1258	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	115 933 1,286 352 25,723 15 545 1,614 1,123 976 180 10	28 % Feb 17 % Jan 14 Jan 97 % Jan 370 Feb 18 Jan 10 % Jan 10 % Jan 21 % Jan 31 Jan 64 % Jan	385 Feb
Hancock Oil Co "A" common holly Development Co 1 Hudson Motor Car Co 4 Hunt Foods Inc common 10 Hupp Motor Car Corp 1 Intercoast Petroleum Corp 10c Jade Oil Co 10c Lincoln Petroleum Co 10c Lockheed Aircraft Corp 1 Los Angeles Investment Co 100	a978 1.50 29c 1.40	$\begin{array}{c} 887\% \\ 887\% \\ 1.70 \\ 1.80 \\ 32 \\ 35 \\ 37 \\ 89\% \\ 1.30 \\ 1.55 \\ 28c \\ 30c \\ 1.35 \\ 1.50 \\ 41\% \\ 42\% \\ 4200\% \\ 2200\% \\ 2200\% \end{array}$	20 2,100 180 1,871 95 9,600 13,400 5,230 240	89 Jan 1.70 Jan 32 Jan 27 Jan 8% Jan 1.05 Jan 26c Jan 1.35 Jan 41% Feb 200 Jan	91½ Jan 1.90 Jan 32 Jan 37 Feb 10½ Jan 1.55 Feb 30c Jan 1.50 Jan 43 Jan 202 Jan
Menasco Manufacturing Co         1           Merchants Petroleum Co         1           Monogram Pictures Corp         1           Nordon Corporation, Ltd         1           Northrop Aircraft Inc         1	7½  30ċ	7¼ 83% 55 55 934 10 % 29c 32c a133% a133%	6,660 800 378 21,100 60	6% Jan 45 Jan 8 Jan 25c Jan 13 Jan	83/4 Jan 55 Feb 101/8 Jan 37c Jan 131/8 Jan
Occidental Petroleum Corp 1 Oceanic Oil Co 1 Pacific Clay Products ** Pacific Finance Corp common 10 Pacific Gas & Elec common 25 6% 1st preferred 25 Pacific Indemnity Co 10 Pacific Lighting Corp common ** Republic Petroleum Co common 1 Rice Ranch Oil Co 1 Richfield Oil Corp common Warrants Warrants Ryan Aeronautical Co 1	63½ 10½ 	65c 65c 1.95 2.70 1.15 15 16 16 16 16 4 44 3 44 3 44 3 42 3 65 65 63 12 63 12 93 10 10 8 57 12 65 77 12 6 16 16 3 4 3 3 4 3 8 9 10	100 82,130 125 196 502 15 100 387 1,2387 1,500 1,735 330 1,963	65c Feb 1.45 Jan 15 Feb 13 Jan 41 Jan 43 ½ Jan 65 Jan 59% Jan 8 ½ Jan 55c, Jan 15% Jan 3 ¼ Feb 8 ¾ Jan	16½ Jan 16½ Feb 44% Jan 43½ Jan 65 Jan 63½ Feb 10½ Feb 65c Jan 17¼ Jan 4¾ Jan
Safeway Stores, Inc.	11c 24c 1934	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	410 6 82 17,800 14,600 1,331	26% Jan 53½ Jan 31½ Jan 10c Jan 23c Jan 19¼ Jan	27½ Feb 55 Jan 33¾ Jan 14¢, Feb 25¢ Jan 20% Jan
Southern Calif Edison Co Ltd.   25		38 39 48 48 31% 32¼ 31 31⅓ 64½ 65⅓ 46¾ 47 9 9⅓	1,362 200 1,643 1,129 718 1,736 850	36 Jan 45¼ Jan 31½ Jan 30% Jan 57% Jan 46 Jan 8¼ Jan	39½ Jan 48 Feb 32¼ Feb 31½ Jan 65% Feb 49% Jan 9¼ Jan
Taylor Milling Corp	19 % 5 a60 % 5 25 34 0 25	21% 22 19% 20¼ a60% a61% 25¼ 26 23% 25 17½ 17½ a29% a31%	350 3,480 25 1,412 3,515 100 165	30 Jan 21% Feb 19¼ Jan 25 Jan 21 Feb 16 Jan 33½ Jan 75c Jan	30 ¼ Feb 22 % Jan 21 ¼ Jan 27 Jan 25 Feb 17 ½ Feb 33 ¾ Jan 1.05 Feb
Mining Stocks—  Alaska Juneau Gold Mng Co	1 160 1 70 0 70 0 210	17c 18c 16c 16c 2.25 2.30 7c 8c 19c 22c	11,000 2,000 500 5,000	2.15 Jan	12½ Feb 17c Jan 20c Jan 2.60 Jan 8c Jan 24c Jan
*Unlisted Stocks—  Amer Rad & Stan San Corp  American Smelt & Refin Co  American Tel & Tel Co  Anaconda Copper Mining Co  55  Armour & Co (III)  A T & S F Ry Co  Atlantic Refining Co  2 Aviation Corporation	3 15 18 15 18 13 14 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	a71 ¼ a72 % 194 % 194 % 49 49 14 ½ 15 ¾ a106a108 % 34 % 36 ¼ 13 ¼ 14 ¼	46 615 399 2,336 165 835 2,855	192% Jan 43% Jan 12% Jan 109 Jan 34% Feb 9% Jan	19% Jan 194% Feb 49% Jan 15% Feb 109 Jan 36¼ Feb 14¼ Feb
Baldwin Locomotive Works vic	3 a375/8	237% 838½ 25% 25% 855% 856% 112¾ 112¾ 830¾ 831¾ 854% 854% 851% 853%	300 305 95 375 70 75 90	35 Jan 22% Jan 99 Jan 33 Jan 52% Jan	38% Jan 25% Feb 112% Feb 33 Jan 54 Jan

### OTHER STOCK EXCHANGES

	Friday	Week's	Sales for Week		
and the second of the second second	Last	Range e of Prices	Shares	Range Since	January 1
STOCKS—	Sale Pric	Low High		Low	High
	Salar Sa	21% 221/4	905	19½ Jan 47 Jan	223/8 Ja
Canadian Pacific Railway Co2	5 21%	a46% a47%	95	47 Jan	47 Ja
Canadian Pacific Railway Co	5 •	a74 % a76 %	280		
Caterpillar Tractor Co1	0 331/8	331/8 331/8	166	30 Jan	331/8 Fe
Columbia Gas & Electric Corp	• 123/8	12% 12¾	735 435	101/4 Jan	13% Ja
Commercial Solvents Corp	* 21 <sup>3</sup> / <sub>4</sub>	213/4 223/1 a32 % a33 %	187	21¾ Feb	- 21¾ Fe
Common wearest Editori	A TANK OF THE REAL PROPERTY.	41/8 41/2	10,000	23/4 Jan	41/6 Fe
Commonwealth & Southern Corp	• 4½ 1	30% 31	298	30% Feb	4½ Fe 32¾ Ja
Cons Vultee Aircraft Corp	i :	223/8 223/8	265	18% Jan	23 % Ja
Continental Motors Corp	5	a37% a38%	53		
Crown Zellerbach Corp	5	31 1/8 31 1/8	331	30% Jan	31% Fe
Curtiss-Wright Corp	1 111/8	10 % 12 %	3,956 795	8 Jan 27½ Jan	1278 Fe
Commonwealth & Southern Corp	1	33 1/4 33 3/4	193	2172 Jan	3374 FC
		51% 51%	1.028	47½ Jan	513/4 Fe
General Electric Co	a54%	a54% a55%	120		
General Foods Corp	•	a75 % a 75 %	4		
Graham-Paige Motors Corp	1	141/2 153/4	1,095	11 1/8 Jan	15% Ja
General Electric Co General Foods Corp Goodrich (B F) Co Graham-Paige Motors Corp Great Northern Ry Co pfd	• a60½	a60 1/2 a61 1/8	115		
		191/2 201/9	575⊹	13½ Jan	20 1/a Ja
Interlake Iron Corp		415% 415%		39½ Jan	41% Fe
International Nickel Co of Canada	* 303/8	30 % 30%	137	29% Jan	311/2 Fe
International lei & lei Corp		551/2 551/2	505	50% Jan	55½ Fe 14½ Fe
Kennecott Copper Corp	7 141/8	137/8 141/2	1,930	1134 Jan 33% Jan	14½ Fe
Kennecott Copper CorpLibby, McNeill & LibbyLoew's. Inc	381/4	38 1/4 39	392	33% Jan	39 Fe
		-505/ -505/	65	47. Jan	50 Ja
McKesson & Robbins, Inc1	8 a78%	a50% a52% a77% a78%	360	7634 Jan	78 % Ja
Montgomery Ward & Co, Inc	323/4	323/4 34	1,362	32¾ Jan	35 la Ja
Montgomery Ward & Co, Inc	1 32 74	1534 161/8	385	1414 Jan	161/4 Ja
North American Aviation Inc North American Co1	1 0	a32 a33%	124	34¾ Jan	343 <sub>4</sub> Ja
NOITH American Co	feet to be			013/ 1	007/ 7-
Ohio Oil Co	• 22	22 22½ 12¼ 1258	425 4,665	21% Jan 10½ Jan	22% Ja 12% Fe
Packard Motor Car Co	12%	70 70	312	60 % Jan	70 70
Paramount Pictures, Inc.	0 847 1/4	a46% a47¼	865	43 Jan	47 Fe
Pennsylvania Railroad Co		411/2 42%	705	39% Jan	42% Fe
Phelps Dodge Corp	* a66 %	a66 a671/8	185	46- <u>11</u>	
Ohio Oil Co	•	231/8 233/8	1,394	22 Jan	23% Fe
	401	101/ 101/	1,270	17 Jan	18¾ Ja
Radio Corp of America	18½ 39%	18 18 18 12 38 78 39 78	785	31 Jan	39% F
Republic Steel Corp	3978	30 8 33 8	170	30 Feb	30 Fe
Seaboard Oil Co of Del	• 43	30 30 425/8 43	1.244	361/s Jan	4434 F
Sears Roeduck & Co (new)	5	17 171/4	1.505	16 1/8 Jan	1734 Ja
Southern Railway Co	•	a59 1/4 a59 %	35		1914-114
Standard Brands, Inc	a471/2	a47 1/2 a483/a	128	47½ Jan	47½ Ja
Standard Oil Co (Ind)2	5 41	41 41	600	41 Feb	43% Ja
Standard Oil Co (N J)2	5 a68%	a67 1/2 a68 7/8 a22 1/8 a22 1/8	420 50	68½ Jan 23 Jan	68 ½ Ja 23 Ja
Stone & Webster, Inc	•	a32% a32%	95	31½ Jan	337a Ja
Radio Corp of America Republic Steel Corp. Seaboard Oil Co of Del. Sears Roebuck & Co (new) Secony-Vaccuum Oil Co. 1 Southern Railway Co. Standard Brands, Inc. Standard Oil Co (Ind). 2 Standard Oil Co (N J). 2 Stone & Webster, Inc. Studebaker Corp. Swift & Co. 2	5 a40 1/8	a401/8 a41	163	38½ Jan	38 ½ Ja
Swift & Co	es November	A ROSE PROPERTY OF THE			
Teves Co	5 581/2	581/2 583/4	472	58½ Feb	58% Fe
Texas Gulf Sulphur Co	•	a51% a53%	195	502/ 75-	22¼ Ja
Tide Water Assoc Oil		a21 1/8 a21 3/8	2,138 110	20¾ Jan	
Union Carbide & Carbon Corp	a 1.08 % 8	107% a109%	67		
Union Pacific Railroad Co	10 a139	a159 a163 % 46 % 46 %	265	46% Feb	51¼ Ja
United Air Lines, Inc	10 5	a35 % a36 %		36 Jan	36¾ Ja
United Aircraft Corp.	•	63/8 63/4	947	36 Jan 4¼ Jan	7 1/8 Ja
United Corporation (Det.)	10	a69 1/8 a69 1/8			2211
Texas Co Texas Guif Sulphur Co Tide Water Assoc Oii Union Carbide & Carbon Corp Union Pacific Railroad Co United Air Lines, Inc United Aircraft Corp United Corporation (Del.) U S Rubber Company U S Steel Corp	• * * * * * * * * * * * * * * * * * * *	95 961/2		C6% Jan	96½ F
40.000	- 202	253/. 203/	555	31% Jan	36¾ F
Warner Bros Pictures Inc.  Western Union Tel Co A  Westinghouse Elec & Mig Co. 12  Willys-Overland Motors, Inc.  Woolworth Company (F W)	_5 36%	3534 3634 a51½ a51½	30	3178 Jan	3074 T
Western Union Tel Co A	½ a38%	a3834 a391/2	369	36½ Jan	39 % Ja
Willys-Overland Motors Inc	1	a24 1/8 a35	72	25 Jan	26½ Ja 537s Ja
Woolmorth Company (P.W)	Lu 856	a56 a571/4		53% Jan	5378 Ja

Dhilada	2 cides	nev F	xchange
HINGE	Pariet O	IOOM E	WALLWILD A
Server Committee		WW7	Water at Williams

STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Sinc	e January 1
Par		Low High		Low	High
American Stores	31 1/4 194 5/8 	31¼ 32½ 193¾ 195½ 35¾ 35¾ 37½ 38½ 25 26½ 27 28¼	456 1,112 8 317 155 325	2738 Jan 18758 Jan 28 Jan 3312 Jan 2278 Jan 2234 Jan	32% Jan 195% Jan 37% Jan 38% Feb 26% Jan 28% Feb
Chrysler Corp	137 %  52 % 79 48 %	135 % 139 ¾ 23 24 % 23 % 24 52 18 53 58 78 80 48 38 49 ½	336 460 3,466 148 2,014 157	130 <sup>5</sup> / <sub>8</sub> Jan 21½ Jan 22½ Jan 50½ Jan 73½ Jan 44¾ Jan	140% Jan 2618 Jan 2458 Jan 5558 Jan 80½ Jan 6158 Jan
Lehigh Coal & Navigation	16½ 15¾ 	16¼ 17 15¾ 16 11½ 11½		15 Jan 12 Jan 10½ Jan	17% Jan 17 Jan 12½ Jan
Pennroad Corp 1 Pennsylvania RR 50 Penna Power & Light	8 <sup>3</sup> / <sub>4</sub> 47 	8½ 9⅓ 46½ 47½ 25 25⅓	4,307	7% Jan 41% Jan 23½ Jan	9½ ,197 47½ Feb 27½ Jan
Penna Salt Manufacturing         50           Philadelphia Electric Co common         **           \$1 preference common         **           4.4% preferred         100           Phila Elec Power 8% pfd         25           Philoc Corp         35           Reading Co common         50           2nd preferred         50	42 ¼	44 38 45 78 29 34 30 36 29 58 30 14 119 120 28 14 28 78 41 78 43 34 31 78 33 72 42 78 44 78	5,313 1,612 54 1,603 190 789	41% Jan 27% Jan 27% Jan 118½ Jan 28% Feb 41% Feb 27% Jan 42% Feb	46 Feb 30% Feb 31 Jan 120% Jan 32% Jan 46¼ Jan 33½ Feb 46% Jan

Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	e January 1
•	Low High		Low \	High
56%	56 56 1/8 65 1/8 66 1/8	293 316	52% Jan 65% Feb	57% Jan 73% Jan
* 54 1	53 <sup>3</sup> / <sub>4</sub> 54 4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	102 855	52 Jan 3% Jan	54 Feb 41/4 Feb
5 21/8 5 41/8	1% 2% 4% 4%	6,141 6,905	-1 Jan 3% Jan	2 % Feb 4 % Feb
6½ 51½	50% 51%	441	4 Jan 475's Jan	7 1/8 Jan 53 1/2 Jan 28 1/8 Feb
	Last Sale Price 7 56% - 54 1 72 1/8 1 5 4 1/6 4 1/6 4 1/6 4 1/6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Last Range of Prices  r Low High  556% 56 56% 66%  65% 66%  54 53% 56%  54 44 4%  52% 1% 44 4%  68 66%  68 66%  68 66%  68 66%  68 51% 50% 51%	Last Sale Price of Prices Shares  r Low High  56% 56 56% 293  - 65% 66% 316  54 53% 54 44 855  5 27% 17% 27% 6141  5 4% 4 4% 6590  • 6½ 6% 6% 698 4,000  • 51% 50% 51% 444	Last Sale Price of Prices Shares Range Since  r Low High Low \ 1 \ Low \ 1 \ Low \ \ 1 \

# Pittsburgh Stock Exchange

STOCKS-	Friday Last Sale Price	Ra		Sales for Week Shares	Range Sinc	e Januar	y 1
Par		Low	High		Low	Hig	jh :
Allegheny Ludlum Steel Blaw-Knox Co Columbia Gas & Electric common Duquesne Brewing 5	47 <sup>3</sup> / <sub>4</sub> 25 12 <sup>5</sup> / <sub>8</sub> 31	24½ 12¾	48 1/4 25 1/8 15 3/8 33 3/4	150 513 1,115 665	37% Jan 22½ Jan 9¾ Jan 28½ Feb	48 1/8 25 1/8 15 3/8 34	Feb
Follansbee Steel	19 <sup>3</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>8</sub> 17 <sup>7</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub>	8 <sup>3</sup> <sub>4</sub> 27 <sup>7</sup> <sub>8</sub> 17 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub> 9	20 1/8 9 1/8 28 1/8 18 1/8 11 3/4 9 3/8 2 1/4	51 927 120 537 3,173 2,351 1,470	13% Jan 8% Feb 26% Jan 15% Jan 10% Jan 6% Jan 1% Jan	20 1/8 9 1/2 28 1/8 19 5/8 12 1/2 9 1/2 2 1/4	Jan Feb Jan Jan Jan
Pittsburgh Brewing common. Preferred Pittsburgh Forgings 11 Pittsburgh Plate Glass new 10 Pittsburgh Stew & Bolt Corp. Pittsburgh Stew & Bolt Corp. Preferred 100 Renner Co 10 Renner Co 11 San Tov Mining 11 Shamrock Oil & Gas common 1 Standard Steel Springs 1 United States Glass common 1 Vanadium Alloys Steel 4 Westinghouse Electric Corp com 12½ Westinghouse Electric Corp com 12½	60c 23% 9 8½	75 29 <sup>3</sup> 8 44 <sup>7</sup> 8	29% 47% 13% 9½ 13% 2% 60c 25 24 9	952 206 25 721 165 576 60 2,831 63,506 130 215 570 400 100 205	4% Jan 67 Jan 23% Jan 43 Jan 9 Feb 7½ Jan 1336 Feb 2½ Jan 45c Jan 23 Jan 1834 Jan 55% Jan 42 Jan 36¼ Jan 35¼ Jan 35¼ Jan	634 80 2938 4878 1334 9½ 1338 258 60c 2718 24 9 8½ 46 40	Feb Jan Jan Feb Feb Jan Jan Feb Feb Jan Jan

# St. Louis Listed and Unlisted Securities

# EDWARD D. JONES & Co.

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

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

Phone CEntral 7600 Bell Teletype SL 593

# St. Louis Stock Exchange

BTOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low High		Low	High	
A S Aloe Co common	48 101/2 	85 85 13 13 37¼ 37¾ 48 48 48 10¼ 10½ 35 35 23 24 40⅓ 40⅙ 115 115 26 26 60 68 24 24½ 29⅙ 30½	61 10 60 5 890 120 70 25 15 400 90 225 101	85 Feb 12 <sup>3</sup> 4 Jan 37 <sup>1</sup> 2 Jan 48 Jan 8 <sup>5</sup> 6 Jan 32 <sup>3</sup> 4 Jan 21 <sup>1</sup> 2 Jan 35 Jan 114 Jan 23 <sup>3</sup> 8 Jan 58 Jan 23 Jan 23 Jan 23 Jan 23 Jan	85 Feb 13¾ Jan 37¾ Feb 50 Jan 10½ Jan 35 Feb 24 Feb 40⅙ Feb 115 Feb 26 Jan 68 Feb 25½ Feb 32 Jan	
Hydraulic Pressed Brick common 100 Preferred 100 International Shoe common 1 Johansen Shoe common 1	52 48 ½	7 7 <sup>1</sup> / <sub>8</sub> 50 52 48 ½ 49 ½ 8 8	265 393 .230 175	634 Jan 47% Jan 4312 Jan 5 Jan	8 Jan 52½ Jan 50 Jan 9 Jan	
Laclede-Christy Clay Prod com	271/8 281/2	17½ 18 26½ 28 39 39 27½ 28½ 21 21 78 78 32 32 28¼ 28½ 34½ 35 48 49	725 225 25 245 25 50 50 300 1,137 345	17 Jan 24 Jan 33 Jan 24 ½ Jan 20 Jan 65 Jan 32 Feb 18 ¼ Jan 32 Jan 46 Jan	18 Jan 28 Feb 39 Feb 28½ Feb 21 Jan 78 Feb 32 Feb 28½ Feb 35 Jan 49 Feb	
BONDS St Louis Pub Serv 25-yr conv inc1964	125½	124 1251/2	\$22,900	122 Jan	125½ Feb	

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING FEBRUARY 8

Canadian Funds Friday Week's Sales Last Rango for Week	
STOCKS- Sale Price of Prices Shares Range for Year 1	45
Par Low High Low H	gh
	Jan Jan
7% preferred100 180 178 181 150 172 Jan 181	Feb
	Jan
Preferred100 105 105½ 40 103½ Jan 106 Acme Gas & Oil* 11½c 10c 11½c 17,500 8½ Jan 11½	Jan Feb
Agnew-Surpass Shoe common* 31 31 15 28 Jan 32	
	Jan
	Feb Jan

STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	Range Sinc	e January 1
	1 <b>7</b>	Low High		Low	High
Alger Gold Mines	45c • 24 00 • 152 00 107½ 1 31c • 1.35 • 12¾c	43c 48c 24 26 101% 102 150 160 107 109 30c 31c 1.25 1.36 12c 13c 1.70 1.80	97,900 840 80 195 250 24,007 14,167 1,463 4,100	42c Jan 22¼ Jan 100 Jan 129½ Jan 106 Jan 29c Feb 1.10 Jan 10 Jan 1.70 Feb	54c Jan 26 Jan 103 Jan 160 Feb 109 Feb 31c Feb 1,36 Jan 13 Feb 1,95 Jan
Ansley Gold Mines Aquarius Porcupine Gold Area Mines Argus Corp Ltd common. 4½% conv preference 11 Warrants	1 25c 1	23c 25c 75c 80c 20c 23c 1058 12 99½ 100½ 278 358	8.800 9,700 11,050 6,530 480 1,991	23c Jan 63c Jan 19c Jan 9 Jan 98½ Jan 1.90 Jan	30c Jan 90c Jan 24½c Feb 12 Jan 100½ Feb 3% Feb

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# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since		STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	Range Since	January 1
Arjon Gold MinesArmistice Gold	1 40c 1 89c	Low High 40c 45c 86c 93c	17,900 19,000	Low 40c Feb 78c Jan	High 55c Jan 95c Jan	Davis Leather class AClass B	• 15	Low High 30½ 31½ 14½ 15 2.50 2.90	735 745 10,900	Low 29½ Jan 14 Jan 1.92 Jan	High 31½ Feb 15 Jan 2.99 Jan
Ashdown Hardware class A1	0 13½ 1	52c 62c 12¼ 13½ 15c 18c 70c 85c	242,800 595 19,660 531,253	44c Jan 12¾ Feb 12c Jan 52c Jan	62c Jan 13½ Feb 26c Jan 87c Feb	Deinite Mines Denison Nickel Mines Dickenson Red Lake Mines Distillers Seagrams common	1 9½c 1 1.65	. 7c 9½c 1.61 1.80 100 111	33,500 38,140 905	6c Jan 1.55 Jan 97½ Jan	9½c Feb 1.90 Jan 113 Jan
Atlas Yellowknife Mines Aubelle Mines Ltd	1 69½c	34c 38c 46c 53c 65c 72c	24,940 19,400 154,200 116,300	32c Jan 40c Jan 60c Jan 1.23 Jan	39c Jan 55c Jan 72c Feb 1.55 Feb	Diversified Mining Dome Mines Ltd  Dominion Bank	16 261/4	86c 91c 31½ 32% 26 26½	18,900 1,975 685	77c Jan 28¾ Jan 24½ Jan	94c Jan 32% Feb 27 Jan
Aumaque Gold Mines  Aunor Geld Mines  Bagamac Mines  Bankfield Consolidated Mines	1 6.50	6.40 7.25 50c 58c	27.771 114,725	4.50 Jan 460 Jan	7.25 Feb 58c Feb	Dominion Coal preferred  Dominion Dairies common  Dominion Fabrics common  Dominion Foundries & Steel com		14 <sup>3</sup> / <sub>4</sub> 15 11 11 14 15 36 38	265 150 60 3,540	13 <sup>3</sup> 4 Jan 10 <sup>1</sup> / <sub>2</sub> Jan 14 Jan 31 <sup>1</sup> / <sub>4</sub> Jan	15½ Jan 11 Feb 15½ Jan 39 Jan
Bankfield Consolidated Mines Bank of Montreal Bank of Nova Scotia Bank of Toronto	0 25 0 35	20c 23c 24 25 34 35 33 ½ 34 ¼	30,232 1,260 50 220	17c Jan 21 <sup>5</sup> 8 Jan 34 Jan 33 Jan	24c Jan 25 Jan 35 Feb 35 Jan	Dominion Magnesium Dominion Malting common Dominion Scottish Inv com Preferred	* 15 * 25 % 1 5 ½	10½ 15 23 25⅓ 5½ 6⅓ 48 48	3,640 265 2,470 25	71/8 Jan 221/2 Jan 43/4 Jan 45 Jan	15 Feb 25 1/8 Feb 6 1/8 Feb 48 Feb
Base Metals Bathurst Power class A Class B Bear Exploration & Radium	22C	22 ½ c 22 ½ c 20 21 6½ 7 1.50 1.60	20,900 135 125 36,600	20c Jan 20 Jan 5¼ Jan 1.41 Jan	27c Jan 22 Jan 7¼ Jan 1.64 Jan	Dominion Steel class B  Dominion Stores  Dominion Tar & Chemical common		15½ 16½ 2258 24 25 30¼ 110 110	5,875 1,345 80 197	13½ Jan 21 Jan 25 Jan	16½ Feb 24 Feb 30¼ Feb 111 Jan
Beattle Gold Mines LtdBeatty Bros class A	1 1.65 42 • 36	1.48 1.76 41 42 36 36 51c 57c	85,988 250 220/ 24,750	1.41 Jan 39 Jan 31 Jan 45c Jan	1.76 Feb 42 Feb 36 Feb 69c Jan	Preferred Dominion Woollens common Donalda Mines Duquesne Mining Co	1634 1 1.42 1 1.47	16½ 16¾ 1.40 1.55 1.40 1.50	885 54,300 15,725	109¼ Jan 13 Jan 1.40 Jan 1.35 Jan	1734 Jan 1.85 Jan 1.59 Jan
Beaulieu Yellowknife.  Dell Telephone of Canada	10 188 1 15 1 1.35	188 190 14½ 15 1.30 1.40	431 400 5,500 50	181 Jan 13% Jan 1.25 Jan 34% Jan	191 Jan 15½ Jan 1.45 Jan 36 Jan	Duvay Gold Mines  East Amphi  East Crest Oil	60c • 11½c	32c 36c 55c 62c 10c 12c	47,900 55,900 25,500	32c Feb 38c Jan 10c Jan	62c Feb 13c Jan
Bevcourt Gold	.1 86c	34¾ 34¾ 82c 87c 34c 38c 16 16	38,200 86,861 115	70c Jan 34c Feb 14 Jan	92c Jan 45c Jan 17 Jan	East Malartic Mines East Sullivan Mines Eastern Steel new common Economic Investors	1 4.00 14	2.95 3.05 3.95 4.15 13½ 14% 44¾ 45	14,150 14,850 5,150 325	2.70 Jan 3.50 Jan 13½ Feb 44¾ Feb	4.40 Jan 15 Jan 45 Jan
Biltmore Hats Bobjo Mines Ltd Bonetal Gold Mines Bonville Gold Mines	.1 .21c	23c 30c 40c 43c 21c 26c	148,650 • 20,507 10,500	21¢ Jan 40¢ Jan 21¢ Feb	30c Feb 50c Jan 30c Feb	Elder Gold Eldona Gold Mines English Electric class A Equitable Life	1 1.18 1 1.08 25 13	1.15 1.30 1.05 1.25 31 31 121/4 13	126,160 97,375 40 80	1.15 Jan 1.00 Jan 29 Jan 10 Jan	1.38 Jan 1.45 Jan 36 Jan 13½ Jan
Boycon Pershing Gold Mines	• 18%	32c 37c 18 18 <sup>3</sup> 4 15 15	20,700 1,910 25	32¢ Feb 17½-Jan 15 Feb	39c Jan 18¾ Feb 15 Feb	Falconbridge Nickel Famous Players Fanny Farmer Candy Shops	• 6.25	6.15 6.35 47½ 47½ 58 60	11,100 95 1,170	5.70 Jan 42 Jan 48 <sup>3</sup> 4 Jan	6.35 Feb 50 Jan 60 Jan
Brazilian Traction Light & Pwr com- Brewers & Distillers- British American Oil British Columbia Packers common	.5 14½ .• 26¾ .• 50	28 29 14 1/8 14 3/4 26 3/4 27 1/4 45 50	33,023 1,435 2,065 522	26½ Jan 13¾ Jan 26¾ Jan 38 Jan	30% Jan 14% Feb 28% Jan 50 Feb	Federal Grain common Preferred Federal Kirkland Mining	_100 112 1 21½c	8½ 9 112 116 18c 23c 6% 7¾	1,735 50 80,600 4,265	5¾ Jan 90 Jan 17c Jan 5½ Jan	9½ Jan 119 Jan 24c Jan 7¾ Feb
British Columbia Power class A Class B British Dominion Oil Broulan Porcupine Mines, Ltd	31 1/4 44c	29 <sup>3</sup> / <sub>4</sub> 31 <sup>1</sup> / <sub>4</sub> -4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub> 40c 47c 68c 71c	1,992 2,436 49,400 15,550	28 Jan 4½ Jan 40c Jan 66c Jan	31¼ Feb 5 Jan 55c Jan 72c Jan	Fleet Aircraft Fleury-Bissell common Preferred Fora Co of Canada class A Francoeur Gold	_100	1.65 2.00 31 32 31 32 66c 70c	275 1,881 2.566 15,000	1.65 Feb 31 Jan 30½ Jan 66c Feb	3 Jan 35 Jan 325 Jan 75c Jan
Buffadison Gold Mines Buffalo Ankerité Gold Mines Buffalo Canadian Gold Mines	1 1.52 • 9.00 • 42c	1.35 1.58 9.00 10 <sup>3</sup> 4 38c 42c	33,285 25,681 39,600	1.20 Jan 6.10 Jan 35c Jan	1.58 Feb 10 <sup>3</sup> 4 Feb 45c Jan	Fraser Co.'s Frobisher Exploration Gatineau Power common	5.30	56 56 5.25 5.45 15½ 16½	20 3,825 347	56 Feb 4.85 Jan 14 Jan	56 Feb 5.45 Jan 16½ Jan
Buffalo Red Lake Mines.  Building Products.  Bunker Hill  Burlington, Steel	- 40c - 29 1/8 - 80	40c 46c 29 31 6½c 9c 14 14½	34,400 1,310 65,700 570	40c Jan 23½ Jan 4c Jan 13 Jan	50c Jan 31 Feb 9c Feb 15 Jan	5% preferred 5½% preferred General Steel Wares common Giant Yellowknife Gold Mines	100 109 100 20½	108½ 110 110 110 20 20½ 8.40 8.70	180 20 915 17,058	105 Jan 108 Jan 19 <sup>1</sup> 4 Jan 7.55 Jan	110 Feb 110 Jan 20½ Jan 8.70 Feb
Burns & Co class A	· 13	23 24 13 14½ 39c 43c	70 591 38,900	22¼ Jan 13 Feb	26 Jan 15 Jan 44c Feb	Gillies Lake-Porcupine Gold Glenora Gold	1 24c 1 19c	20c 25c 15c 22c 70c 75c	261,750 405,900 51,291	18c Jan 12c Jan 57c Jan	25c Feb 22c Feb 88c Jan
Calder Bousquet  Caldwell Linen common  2nd preferred  Calgary & Edmonton  Calmont Oils	2.87	14 ½ 14 ½ 18 18 2.10 2.95 45c 48c	25 60 44,038	11¾ Jan 17 Jan 2.15 Jan 45c Jan	14½ Feb 19 Jan 2.95 Jan 51c Jan	God's Lake Mines Ltd Goldale Mine Goldcrest Gold Eagle Mines	1 19C	28c 39c 63c 67c 17c 19c 1,10 1.30	61,550 19,200 27,900 75,300	28c Feb 61c Jan 9c Jan 90c Jan	39c Feb 75c Jan 25c Jan 1.18 Jan
Calmont Oils Campbell Red Lake Canada Bread common Class A	00 106	2.70 3.30 8 9 105½ 106	22,750 805	2.40 Jan 6¼ Jan 102½ Jan 14¾ Jan	3.30 Feb 9½ Jan 106% Jan	Goldhawk Golden Arrow Mines. Golden Gate Mining Golden Manitou Mines. Goldora Mines	1 320	.59c 73c 32c 35c 2.20 2.45	311,800 31,200 13,100	53c Jan 32c Jan 2.00 Jan	79c Jan 40½c Jan 2.65 Jan 35c Jan
	• 60	15½ 18% 141 143 60 61½ 14 14%	110 385	131 Jan 56 Jan 12 Jan	18% Feb 145 Jan 62 Jan 14% Feb	Goodfish Mining Goodyear Tire & Rubber common	1 9c	7c 9c 111 115	4,200 24,000 83	28c Jan 7c Jan 106 Jan	9c Jan 115 Jan
Canada Northern Power Canada Packers class A Class B Canada Permanent Mortgage 1	DO:	39 40 19½ 20 185 189	430 988 - 83	36 Jan 17½ Jan -178 Jan -17¼ Jan	40 Feb 20 Jan 189 Feb 23 Jan	PreferredGraham BousquetGrandoro Gold Mines	50 .55 1 20c * 20c	53 55 18c 21c 20c 20c 28 30½	9,700 2,000 7,059	53 Feb 15c Jan 15c Jan 15¼ Jan	55½ Jan 26c Jan 20c Jan 30½ Feb
Canada Steamship common. Preferred Canada Wire class A. Class B	50 511/4	2134 2234 50½ 51¼ 87 87 26½ 2734	640 50 75	47½ Jan 84 Jan 26 Jan	51¼ Feb 88 Jan 28 Jan	Vtc preferred Common Preferred Great West Saddlery com	51½ 29½ 51	47 55 28 31 49 % 52 ½ 13 ½ 13 ½	2,490 2,190 455 100	43 Jan 15 Jan 42 Jan 11 <sup>3</sup> 4 Jan	55 Feb 31 Feb 52½ Feb 13½ Jan
Canadian Bakeries common	10 22 1/8	11½ 12 21% 22¼ 23 28¼	1.910 - 25,460	9 Jan - 18¾ Jan 22¼ Jan	12 Feb 22½ Jan 28¼ Feb	Gunar Gold Mines Ltd	17	55c 58c 16 17½ 14c 17c	9,850 4,080 82,800	50c Jan 14% Jan 14c Jan	59c Jan 17½ Feb 18c Jan
Canadian Canners common  1st preferred Conv preferred Canadian Car & Fdry common	_* 19%	23 23 1/4 26 26 1/2 22 1/2 23 1/4 19 1/2 • 20	78 1,795 2,943	22¼ Jan 25 Jan 22 Jan 18 Jan	24 Jan 26% Jan 23½ Jan 20½ Jan	Halliwell Gold Mines	1 7½c	7½e 8c 5.75 6.00 11 12½ 19 19½	27,800 1,150 1,450 110	7c Jan 4.70 Jan 9½ Jan 19 Jan	10c Jan 6.00 Feb 12½ Feb 19½ Jan
New preferred Canadian Celencse common Canadian Dredge Canadian Food Products common	67	34% 35 66 67 28½ 29 14 14¾	310 150 3,770	39½ Jan 59% Jan 24½ Jan 12 Jan	35 Jan 67 Feb 29 Jan 15 Jan	Hamilton Bridge Hamilton Cotton Harding Carpet Hard Rock Gold Mines Harker Gold Mines	i 22c	13 14 1.12 1.20 22c 28c 27½c 31c	2,345 36,500 25,000 36,029	12½ Jan 1.02 Jan 20c Jan 27½c Feb	14½ Jan 1.24 Jan 31c Jan 35c Jan
Class A Canadian Industrial Alcohol com A_ Class "B" Canadian Locomotive	- 18 <sup>3</sup> 8	2058 21 18 20½ 16½ 16½ 38½ 39½	6,370	19¼ Jan 17¾ Jan 15 Jan 36 Jan	21 Jan 22 Jan 18¼ Jan 39½ Feb	Harricana Gold Mines Hasaga Mines Headway Red Lake Gold	1 2.55	2.45 2.58 25c 27c 46c 52c	10,948 18,300 14,600	2.32 Jan 25c Jan 43c Jan	2.70 Jan 30c Jan 69 Jan
Canadian Malartic	-* 1.25 -* 16% 00	1.15 1.35 16% 17½ 105 105	1,265 100	1.10 Jan 13½ Jan 105 Jan	1.35 Feb 18 Jan 105 Jan	Heath Gold Mines Hedley Mascot Heva Cadillac Highwood Scarcee Oil	1 51c 11c	2.65 3.15 50c 55c 11c 12c	32,900 49,410 8,100	2.55 Jan 50c Feb 10c Jan 22½ Jan	3.60 Jan 63c Jan 14½c Jan 25½ Jan
Canadian Oils Preferred 1 Canadian Pacific Ry Canadian Tire & Rubber Canadian Wallpaper class A Class B	The second second second second second	23 24 ¼ 27 28 24 24 24 24	129 50	21¼ Jan 26 Jan 24 Feb 23¼ Jan	24% Jan 28 Jan 25 Jan 24 Feb	Hinde & Dauch Hollinger Consolidated Gold Mines. Home Oil Homer Yellowknife	3.75 3.75 3.2c	23½ 24 18½ 19¾ 3.75 3.85 28c 34c	255 25,435 4,390 21,500	15 Jan 3.75 Jan 25c Jan	1934 Feb 4.40 Jan 35c Jan 10c Jan
Canadian Wirebound Boxes Cariboo Gold Quartz Castle Trethewey Central Patricia Gold Mines	_* 29 _1 2.85 1 2.03	27¼ 29 2.80 2.90 1.94 2.10 2.88 2.99	1,600 13,462	25½ Jan 2.80 Feb 1.75 Jan 2.75 Jan	29 Feb 3.00 Jan 2.10 Feb 3.00 Jan	Homestead Oil & Gas	1 65c	8c 9½c 64c 68c 52c 73c	22,900 224,300	8c Jan 61c Jan 44c Jan	74c Jan 73c Feb 45½ Feb
Central Porcupine Mines Centremaque Gold Mines Chateau Gai Wines	_1 40½c	34c 43c 38c 42c	66,500 9,600 50	30c Jan 36½c Jan 7¼ Jan	44½c Jan 50c Jan 16 Jan	Howey Gold Mines Hudson Bay Mining & Smelting Hugh Malartic Mines Hunts Ltd class A Class B	250	44 1/6 45 1/4 23c 25c 45 48 45 1/2 45 1/2	1,675 13,500 200 25	37¼ Jan 20c Jan 37 Jan 40¼ Jan	30c Jan 48 Jan 48 Jan 100 Feb
Chemical Research Chesterville Larder Lake Gold Mines Chromium Mines Citralam Malartic Mines	_1 86c _1 1.87 _* 1.46 _1 30c	86c 97c 1.85 2.10 1.45 1.50 29c 32c	13,000 35.491 795	43c Jan 1.70 Jan 1.30 Jan 25c Jan	1.90 Jan 2.14 Feb 1.90 Jan 35c Jan	Huron & Erie common:	100 100 10 28 <sup>1</sup> / <sub>4</sub> • 16 <sup>3</sup> / <sub>4</sub>	99 100 28¼ 30 16½ 17	740 15,448	95 Jan 26 Jan 15½ Jan	30 Feb 17 <sup>3</sup> 4 Jan
Cockenour Willans Gold Mines Cocksnutt Plow Co Coin Lake Colomac Yellowknife Mines	4.70 89c	4.70 5.00 17½ 18 81c 89c 87c 1.10	15,900 887 15,116	4.40 Jan 17 Jan 70c Jan 80c Jan	5.00 Jan 18½ Jan 1.05 Jan 1,23 Jan	Imperial Tobacco of Canada ordin  Preferred Imperial Varnish Indian Red Lake	ary_5 15% £1	15½ 15% 8 8% 14½ 15 60c 69c	2,030 1,875 75 56,400	1378 Jan 734 Jan 14 Jan 60c Jan	8% Jan 15½ Jan 80c Jan
Commonwealth Pete	- 50	50 .50 838 836 2.62 2.85	00 500 00 75	45c Jan 734 Jan 2.40 Jan	1,23 Jan 51q <sub>1</sub> Jan ,8 k <sub>1</sub> Jan 2,85 Feb	Inglis (John) Inspiration Min & Devel International Bronze preferred	6 13½ 3 1.50	13 13½ 1.40 1.50 34 34 34 37	3,998 14,350 50 13,000	9¼ Jan 1.20 Jan 34 Jan 34 Jan	13½ Feb 1.65 Jan 35 Jan 37 Feb
Consolidated Mining & Smelting Consolidated Mining & Smelting Consolidated Mining & Smelting	5 9114	2.12 2.60 18¼ 19 89 91½	50.025 650 5,370	2.00 Jan 16½ Jan 78 Jan	2,60, Feb 19 . Jan 91 % Feb	International Coal & Coke International Metals class A Preferred International Nickel Co common	32¼ 100	31½ 32½ 104¼ 104¼ 45¼ 47 158 158	720 50 5,590 5	30½ Jan 102¾ Jan 40¼ Jan 158 Feb	32½ Jan 104¼ Jan 47 Feb 158 Feb
Consumers Gas (Toronto) 1 Conwest Exploration Corrugated Box common Cosmos Imperial Mills	•	159 160 1.45 1.80	114,180 100	156½ Jan 1.20 Jan 8 Jan	160 M Jan 1.80 Feb	Preferred International Petroleum Internation I Uranium Mining Island Mountain Mines	23 <sup>3</sup> / <sub>4</sub> 1 1.65 -50c' 2.10	23½ 245% 1.60 1.71 1.90 2.10	18,560 49,550 1,200	22 Jan 1.40 Jan 1.90 Jan	273g Jan 1.90 Jan 2.10 Feb
Cosmos Imperial Mills. Coastal Oils. Cournor Mining. Urolnor Pershing Mines. Crow's Nest Pass Coal		31 31 ½ 30 36 64c 70c 1.50 1.55	4,100 29,806 17,725	28½ Jan 30 Feb 55c Jan 1,50 Jan	31½ Feb 36 Feb 70c Jan 1.67 Jan	Jacknife Gold Mines Jack Waite Jacola Mines	1 380 1 70	37c 40c 32½c 38c 7c 8c 43c 50c	34,750 38,100 34,666 55,004	32c Jan 30c Jan 5½c Jan 40c Jan	41c Jan 38c Feb 9c Jan 50c Feb
Crow's Nest Pass Coal. 1 Crowshore Patricia Gold Cub Aircraft Davies Retroleum	_1 91c	49 54 <sup>3</sup> / <sub>4</sub> 90c 920 1.95 3	8,800 18,570	43½ Jan 86c Jan 1.65 Jan	54 <sup>3</sup> 4 Feb 1.02 Jan 3 Feb	Jason Mines Jellicoe Mines J M Consolidated Gold Mines Joliet Quebec Journal Publishing (Ottawa)	1 15c	The second secon	12,433 18,040 191,310 75	12c Jan 6c Jan 1.01 Jan 1412 Jan	19c Jan 9c Jan 1.39 Feb 15 Jan
	_* _18c	17c 20c		15c Jan,	20½c Jan	Journal Publishing (Ottawa)					

### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 8  Friday Week's Sales Friday Week's Sales											
STOCKS—	Last Ran Sale Price of Pr	ge for Week ces Shares High	Range Sin Low	ce January 1 High	STOCKS—Pe		of Prices Low High 1.75 1.80		Range Sind Low 1.40 Jan	e January 1 High 1.85 Jan	
Kayrand Mining Kelvinator Co of Canada Kerr-Addison Gold Mines Kerr Lake Kirkland Hudson Kirkland Lake Kirkland Townsite	1 26c 26c • 27 1 16% 16% 1 85c	32c 17,500 29 65 17 7,145 85c 1,200	26c Feb 27 Jan 15 Jan 75c Feb	37c Jan 30 Jan 17¼ Jan 85c Feb	Quebec GoldQuebec ManitouQueenston Gold MinesQueenston MiningQuinte Milk Products	88c 1 1.20 191/4	85c 90c 1.15 1.25 1838 1932 7 7	12,800 15,952 6,825	77c Jan 1.03 Jan 17½ Jan	1.00 Jan 1.25 Jan 23½ Jan	
Kirkland Hudson Kirkland Lake Kirkland Townsite	1 1.90 1.90 1 2.75 2.65 1 36c 35c	2.00 1,400 2.90 97,086 37c 2,500	1.70 Jan 2.00 Jan 330 Jan	2.30 Jan 2.90 Feb 55¢ Jan	Quinte Milk Products  Reeves-Macdonald  Regcourt Gold Mines  Reno Gold	1 1.50 1 38c	1.45 1.70 35c 39c	21,650 24,500	5½ Jan 60c Jan 32c Jan	7 Feb 1.70 Feb 40c Jan	
Labatt (John) Labrador Mining & Exploration Lake Dufault Mines Ltd.	25 24½ 2 9.90 9.90 1 1 1.27 1.20	034 10,945 1.42 20,800	1.10 Jan	28 Jan 11 Jan 1.46 Jan	Reno Gold	1 15c 1 72c 36	15c 18c 70c 74c 36 36 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	26,310 51,700 125 15	7½c Jan 69c Jan 34 Jan 42 Jan	18c Feb 76c Feb 37½ Feb 48½ Feb	
Lake Fortune Gold Mines Lake Shore Mines, Ltd Lake of Woods common La Luz Mines Lamaque Gold Mines	1 26 25 2 31 31 31 7.55 6.70	6¾ 3,795 31 50 3.00 5,500	14c Jan 23% Jan 29½ Jan 6.35 Jan	19c Jan 26¾ Feb 31 Jan 8.00 Feb	Rochette Gold Mines	1 190 1 190 1 380 1 560	49½ 49½ 17c 21c 30c 38c 55c 60c	30 19,200 13,200 44,458	46 Jan 14½c Feb 29c Jan 51c Jan	49½ Jan 22c Jan 38c Jan 64c Jan	
Lamaque Gold Mines Lang & Sons Lapa Cadillac Lapaska Mines Laura Secord Candy	8.25 21 L 19c 17c L 67c 51c	22 315 19c 42,600	7.80 Jan 17 Jan 15c Jan 41c Jan	8.75 Feb 22 Jan 20c Jan 70c Jan	Richmac Gold Mines Riverside Silk class A Robertson (P L) Preferred Roche Long Lac Rochette Gold Mines Rowan Merger Gold Mines Roxana Oils Co Royal Bank Royalite Oil Rush Lake Gold Mine Rush Lake Gold Mine Russel Industries common	1.00 0 24 23 1 59c	94c 1.00 23¾ 24¾ 22½ 24¾ 56c 60c	9,500 2,040 425 23,800	80c Jan 20 Jan 22½ Feb 55c Jan	1.01 Jar 24¾ Jar 25 Jar	
Laura Secord Candy  Lebel Oro Mines  Letch Gold Mines Ltd	3 23 23 2 1 6c 6c 1 1.52 1.51	3% 1,260 6c 13,300 .55 12,850	19¼ Jan 5½c Jan 1.45 Jan	24 Jan 7½c Jan 1.55 Jan	Ryanor Mining	_ 24c	50½ 51½ 20c 24c	1,135 22,200	44 Jan 20c Jan	62c Jar 51½ Fel 25c Jar	
Lebel Oro Mines  Leitch Gold Mines, Ltd.  Lexinden Gold  Lingman Lake Gold Mines  Little Long Lac Gold Mines  Little Long Lac Gold Mines		34c 18,700 .46 151,460 3.40 22,660	20c Jan 1.25 Jan * 2.70 Jan 27½ Jan	37c Jan 1.46 Feb 3.45 Jan 31 Feb	Saguenay Power preferred 10 St Lawrence Corp common Class A preferred 58an Antonio Gold Mines Ltd	0	105 105 9 <sup>1</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub> 33 33 <sup>1</sup> / <sub>2</sub> 5.70 6.00	880 80 11,228	104 Jan 8 Jan 33 Jan 5.50 Jan	105 Jar 9¾ Feb 37 Jar 6 Feb	
Loblaw Groceterias: class A	29 ¼ 28 2 1 1.60 1.52 50c 50c 43c 39c	93/4 760	26¾ Jan 1.39 Jan 50c Feb 34c Jan	29¾ Feb 1.70 Jan 56c Feb	Sand Antonio Gold Annes Ltd. Sand River Gold. Sannorm Mines Benator Rouyn, Ltd. Shawinigan Shawkey Sheep Creek. Sherritt-Gordon Gold Mines.	1 13c 45c 1 1.37 23	12c 13c 45c 50c 1.36 1.51 23 23½	1,400 46,700 31,025 575	10c Jan 45c Jan 1.35 Jan 21¾ Jan	14c Ja: 50c Fe 1.63 Ja: 23½ Fel	
MacSSB	4.95 4.75 6.20 6.00 6	.95 12,345 .80 105,165	4.50 Jan 4.50 Jan	43c Feb 5.00 Jan 7.50 Jan	Shawkey50 Sheep Creek50 Rherritt-Gordon Gold Mines	1 62c c 2.00 1 2.05	54c 60c 2.00 2.05 1.80 2.90	34,800 2,700 715,363	47c Jan 1.73 Jan 1.66 Jan	70c Jan 2.08 Jan 3.65 Jan	
MacLeod-Cocksnutt Gold Mines	5.10 5.00 1	1.25 20,679 90c 39,050 1.70 69,850	3.35 Jan 4.40 Jan 70c Jan 3.30 Jan	3.75 Jan 5.45 Jan 95c Jan 3.75 Jan	Sicks' Brewery common Voting trust Sigma Silknit common	• 44 • 43 •	44 45 43 45 16½ 17½ 17 17	305 200 1,382	37% Jan 35½ Jan 11 Jan 17 Jan	45 Fel 45 Fel 17½ Fel 17 Jar	
Majartic Gold Fields  Manitoba & Eastern  Maple Leaf Gardens common  Preferred  Maple Leaf Milling Co common	4½c 4½c 49¼ 49¼ 49 16½ 16	5c 25,800 9¼ 105 12 10 17 2,491	4½c Jan 49 Jan 11½ Jan 14 Jan	5½c Jan 50 Jan 12 Jan 17 Feb			11 11 28 30 27 29 05½ 106½	20 2,270 2,325 181	13 Jan 27½ Jan 24 Jan 101¼ Jan	14 Ja 30 Fe 29 Fe 106½ Fe	
Maralgo Gold Marcus Gold Gold	1.60 1.55 1		10c Jan 98c Jan 38c Jan	15½c Jan 2,20 Jan 44c Jan	Silverwoods Darres lew common- Simpsons Ltd A new  B new Preferred new 10 Siscoe Gold Mines Sladen Malartic Mines Slater (N) 2	0 106½ 1 1 1.11 1 1.03 0	1.10 1.20 85c 1.10 26 27	22,545 298,800 200	1.02 Jan 45c Jan 25 Jan	1.40 Ja 1.12 Ja 27½ Ja	
Martin-McNeely Mines  Massey-Harris common  Preferred20	. 35½c 34c 18% 18½ 1 29 27½		24c Jan 143 Jan 27½ Feb	45c Jan 19¾ Feb 35½ Jan	South End Petroleum	20	7½c 7½c 19¾ 20 30 30	6,500 1,115 175	7c Jan 18¼ Jan 25c Jan	10c Ja 20 Fe 40c Ja	
McColl Frontenac Oil100 Preferred100 McDougall Segur	195% 193% 105½ 10510	14c 3,000	16¼ Jan 104½ Jan 10c Jan 73 Jan	20 Feb 106 Jan 14c Feb 76½ Jan	Southwest Petroleum Springer Sturgeon Stadacona Mines Standard Chemical common Standard Paving common	• 1.35 • 1.35 • 15 • 9	1.30 1.50 1.27 1.40 14 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>4</sub> 9 9 <sup>1</sup> / <sub>2</sub>	15,500 9,933 6,190 930	1.25 Jan 1.00 Jan 12 <sup>3</sup> 4 Jan 7 Jan	1.50 Fe 1.48 Jan 16¼ Fe 9½ Jan	
McIntyre Porcupine Mines McKenzie Red Lake Mines McLelian McMarmac Red Lake Gold	L 7½C 7¼C L 45c 42c	.75 47.672 8c 7,000 47c 29,840	1.54 Feb 6c Jan 37c Jan	1.75 Jan 8½c Jan 50c Jan	Standard Chemical common Standard Paving common Preferred Standard Radio Starratt Olson Co. Stedman Brothers Steel Co of Canada common Preferred 2	• 23½ • 8½ 1 1.26	23 23½ 8 8½ 1.25 1.27 50½ 50½	670 280. 6,500 80	18% Jan 6½ Jan 85c Jan 48½ Jan	24 Jai 8½ Jai 1.29 Fel 51 Jan	
McWatters Gold Mines Mercury Mills Mid-Continental Oll & Gas			26½c Jan 175% Jan 13c Feb	34c Jan 19 Jan 17c Jan	Steel Co of Canada common	• 84 5	83½ 85 85½ 86 4.15 4.40 103 103	350 105 105,185 20	78¼ Jan 80 Jan 3.00 Jan 98 Jan	85 Fel 85 Jan 4.45 Jan 103 Jan	
Mid-Continental Oil & Gas.  Mining Corp.  Modern Container common  Preferred 100  Monarch Knitting new 100  New parferred	114c 11c11 40 40 0 105½ 105½ 10 0 11 1	40 45 5½ 50 1% 200	9c Jan 38 Jan 103 Feb 11 Feb	12%c Jan 40 Jan 105½ Feb 11% Feb	Stering Tust Sturgeon River Gold Sudbury Contact. Bullivan Cons Mines. Surf Inlet Consol Gold. Sylvanite Gold Mines.	1 39c 1 18c 1 3.10	39c 40c 15c 19c 3.00 3.20 83c 87c	5,000 46,250 13,265 22,000	36c Jan 10c Jan 2.85 Jan 48c Jan	45c Jar 20c Jar 3.25 Jar 87c Fel	
Moneta Porcupine  Montreal Light Heat & Power	85c 77c	45/8 2,600	95 Jan 70c Jan 22½ Jan 70 Jan	100 Feb 91c Feb 251/4 Jan 77 Feb	Sylvanite Gold Mines Taku River Gold Mines Tamblyn (G) common	87c 1 3.75	3.75 4.00 1.49 1.94	11,112 16,175	3.40 Jan 1.40 Jan	4 Fe 1.94 Fel	
Moore Corp common	45 45		278 Jan 31c Jan 45 Feb	298 Feb 45c Feb 46 Jan	Preferred5 Teck-Hughes Gold Mines5 Texas Canadian Oil	0 k 5.30 5 1.25	22¾ 24 54¾ 54¾ 5.20 5.35 1.25 1.25	420 10 13,733 200	21½ Jan 54¾ Feb 4.90 Jan 1.25 Jan	24 Jan 54% Fe 5.35 Fe 1.40 Feb	
National Grocers common  Preferred 20  National Sewer class A  National Steel Car	17¼ 17¼ 1 28½ 2 30 30 30 30	1½ 330 30 160	16¾ Jan 28½ Feb 29 Feb 24 Jan	18 Jan 29½ Jan 32 Jan 29½ Jan	Thompson-Lund Mark Gold Miles Tip Top Tailors Toburn Gold Toronto Elevators	21½ 1 2.40 41	70c 77c 21 <sup>3</sup> 4 22 2.00 2.40 41 41 <sup>1</sup> / <sub>2</sub>	27,500 1,725 94,450 40	53c Jan 21¼ Jan 1.95 Feb 36 Jan	79c Ja: 22½ Ja: 2.40 Fe 42 Ja:	
Negus Mines 1 New Bidlamaque 1 New Calumet Mines Nib Yellowknife 1	2.30 2.25 2 45c 45c 80c 80c	.45 66,700 18c 7,600 30c 5,437	1.50 Jan 45c Jan 60c Jan 22c Jan	2.60 Jan 60c Jan 95c Jan 30c Jan	Toronto General Trust10 Toronto Iron commonClass A	121/4	52 53¾ 150 150 12 12 12 12¼	1,635 19 300 1,230	52 Jan 143 Jan 11½ Jan 11¾ Jan	53¾ Feb 150 Jar 12 Fe 12½ Fe	
Nicholson Mines Nipissing Mines Noranda Mines Noranda Mines 1	28½c 27c 5.50 4.65 5	9e 50,000 65 10.960	21c Jan 3.70 Jan 63 Jan	29c Feb 5.65 Feb 72¾ Jan	Toronto Mortgage10 Towagmac Exploration Traders Finance class A A Rights	0 1 1 3 * <del>18</del>	10½ 110½ 12½c 35c 30 30 18 18	5,200 5 5	104¾ Jan 27c Feb 26 Jan 18 Jan	110½ Fe 39c Ja: 30 Ja: 18 Ja:	
Nordon Oil 1 Norgold Mines 1 Normetal Mining Corp Ltd	- 32c - 14c 12c 14	05c 1,700 03c 2,500 0/2c 29,500	85c Jan 27c Jan 11c Jan 1.03 Jan	1.05 Jan 35c Jan 14 /sc Feb 2.08 Feb	Transcontinental Resources Twin City Rapid Transit common	19%	1.55 1.70 19% 19% 10% 11%	26,000 92 1,755	1.30 Jan 16 Jan 10% Feb	1.80 Ja: 20 Ja: 12 Ja:	
Norseman Mines Northland Mines Northern Canada Mines Northern Empire 1	27c 26c 16c 16c 1.27 1.27 1	9c 48,700 17c 51,700 .36 15,800	25c Jan 15½c Jan 1.13 Jan 1.75 Feb	33c Jan 22c Jan 1.40 Feb 2.50 Feb	Union das CoUnion Mining	2072	36c 39c 31 31 28 29½ 46 50	27,764 10 800 1,740	36c Jan 30¼ Jan 24 Jan 40¼ Jan	31 Fel 29 Jar 50 Fel	
North Inca Gold 1 North Star Oil * Preferred 5	46½c 45c 8		45c Feb 7% Jan 5% Jan	52c Jan 8 <sup>3</sup> / <sub>4</sub> Jan 6 <sup>1</sup> / <sub>4</sub> Feb	Class B 2 United Oils United Steel Upper Canada Mines Ltd	5 8 1/4 • 12c • 10 1/8 • 2.75	8 9 12c 13c 9% 10½ 2.70 2.90	2,795 6,100 13,142 26,360	6 Jan 12c Jan 8½ Jan 2.55 Jan	9 Fel 14½c Jar 10½ Fe 3.98 Jar	
O'Brien Gold Mines Okalta Oils O'Leary Malartic Mines Omega Gold Mines	3.20 3.15 3 68¢ 468¢ 33¢ 32¢ 34 35¢ 35¢	74c 5,100 ½c 25,200	3.15 Feb 58c Jan 31c Jan	3.85 Jan 90c Jan 37c Jan	Ventures, Ltd. Vermiata Olls Vicour Mines Waite-Amulet Mines, Ltd.	16 12½c 1 67c	15 1/8 16 2 1/2 c 13 c 65 c 70 c	17,433 64,000 8,900	13 <sup>3</sup> / <sub>4</sub> Jan 11 <sup>1</sup> / <sub>2</sub> c Feb 65c Jan	16 Feb 15c Jar 86c Jar	
Omnitrans Exploration 1 Ontario Steel common 0 Orange Crush common Preferred -	28½c 28c 25 15	29c 125,109 26 335 16 480	22c Jan 22c Jan 21 Jan 14½ Jan	43c Feb 30c Jan 26 Feb 17 Jan	Waite-Amulet Mines, Ltd	113 /2	4.75 5.05 13½ 124½ 22½ 22% 1.52 1.60	18,009 2,353 705 14,250	4.10 Jan 113½ Feb 22 Jan 1.40 Jan	5.05 Fel 129 Jan 22% Jan 1.69 Jan	
Orenada Gold Mines Ottawa Car	42c 42c 8½ 7¼	45c 25,800 3½ 445	14½ Jan 41c Jan 7¼ Jan	15 Feb 57c Jan 8½ Feb	West Malartio	7.70	41c 44c 170 170 27 29 29 30	39,060 5 435 1,550	37c Jan 155 Jan 25 Jan 27½ Jan	60c Jar 170 Jar 30 Jan 30 Feb	
Pacalta Oils Pacilic Petroleum Page Hersey (new) Pamour Porcupine Mines Ltd. Pandora Cadillac	1 1.20 1.18 1 33½ 33½ 3 2.45 2.40 2 40c 38c	.30 31,320 1½ 2,225 .60 26,150	7½c Jan 1.05 Jan 29 Jan 2.17 Jan	18c Jan 1.65 Jan 34½ Jan 2.85 Jan	Wiltsey-Coghlan Mines  Winnipeg Electric common	0 106 25c 16 4	105 106 24c 27c 16¼ 16½	150 60,400 3,541	104½ Jan 23c Jan 15½ Jan	106 Feb 28c Jar 17% Jar	
Pandora Cadillac Paramaque Mines Parbec Malartic Gold Partanen Malartic Paymaster Cons Mines Ltd	1 27c 38c 1 27c 26c 1 27c 24 <sup>3</sup> 4c 1 10 <sup>1</sup> / <sub>2</sub> c 10c 93c 80c	27c 8,900 29c 652,400 11c 48,100	35c Jan 26c Jan 19c Jan 6½c Jan	46c Feb 35c Jan 29c Feb 11c Jan	Winora Gold Mines	1 38	99 100 26 43 24 24½ 5.60 6.55	757 27,900 330 68,280	94½ Jan 26 Feb 24 Jan 5.05 Jan	100 Feb 43 Feb 26 Jan 6.55 Feb	
Partanen Malartic Paymaster Cons Mines Ltd Pen-Ray Gold Mines Peoples Credit Securities Perron Gold Mines	1 32c 30c 1 8½ 1 1.80 1.70 1	34c 39,400 91/4 625	76c Jan 30c Jan 8 Jan 1.45 Jan	1.05 Feb 40c Jan 9¼ Feb 1.95 Jan	Wool Combing Wright Hargreaves Mines Yellorex Mines Ymir Yankee Girl York Knitting common	60c 33c	58c 67c 30c 34c 15% 16½	62,200	32c Jan 30c Jan 15 Jan	67c Fel 39c Jar 16 Jar	
Photo Engravers Picadilly Porcupine Gold Mines Pickle-Crow Gold Mines Pioneer Gold Mines of B C	- 26½ 2 38¢ 36½¢40 4.55 4.50 4	½c 18,799 .75 11,870	24½ Jan 35c Jan 4.35 Jan	27½ Feb 46c Jan 4.95 Jan	Bonds— Uchil 6%		41½ 42	\$3,400	40 Jan	42 Jan	
Floneer Gold Mines of B C 1 Porcupine Peninsular 1 Porcupine Reef Gold Mines 1 Powell River Co 2 Powell Rouyn Gold 1	. 65c 61c	66c 21,800 50c 15,600 33 665	6.10 Jan 55c Jan 47c Jan 30% Jan	7 Feb 75c Jan 52c Jan 33 Jan	Toronto Stock	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 7 4 8 7 7 7	100 100 100 100 100			
Power Corporation	1.45 1 16 16	.54 16,400 17 960	1.50 Jan 1.43 Jan 14½ Jan	1.75 Jan 1.65 Jan 17½ Jan	Toronio Siugi	Canadian Friday Last	Funds Week's	Sales for Week	Journ .	24°	
Premier Gold Mining Co	3.25 3.10 3 21 21 2 3.00 2.90 3 15% 151/4 19	34 590 15 24,200 1/2 800	2.40 Jan 17 Jan 2.90 Feb 15 Jan	3.35 Feb 22¼ Jan 3.45 Jan 15½ Jan	STOCKS—	Sale Price	of Prices	Shares	Range Since Low 21 Jan	High 23 Jan	
Proprietary Mines	22c 20c 22 19¼ 18% 19 52 51½	½c 13,700 ½ 6,825	20c Jan 11 Jan 51 Jan	22½c Feb 14⅓ Feb 52¼ Jan	Andian National Asbestos Corp Atlas Steel Beath class A	32 <sup>3</sup> / <sub>4</sub> - 62	32½ 34½ 60½ 62 21 21	850 230 100	31½ Jan 58½ Jan 17¾ Jan	35 Jar 62 Feb 21 Jar	
For footnotes see page 813:	My with NV or a 12	e toping in the	New York			right of the section	2 6 18130 181 300		, , , , , , , , , , , , , , , , , , ,	principle de la	

### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS→	Friday Last Sale Price	R	eek's inge	Sales for Week Shares	Range Since January 1				
Par		Low	Hial		Lo	armorate was	e sanuar Hig	2112 (19.4)	
British Columbia Pulp & Paper com	63	62	63 1/2	800	* 58	Jan	Section of the second	Jan	
Brown Co common1	1.7	7	73/8	3,803	63/4	Jan	71/2		
Preferred100	94	90	. 94	706	84	Jan	94	Feb	
Bruck Silk		22	22	40	20	Jan	231/2		
Canada & Dominion Sugar*	11	281/4	. 29	160	261/8	Jan	29	Jan	
Canada Vinegars	16	151/2	16	235			161/2	Jan	
Canadian MarconiI	43/4	41/4	5	3,425	41/4	Feb	5	Jan	
Canadian Western Lumber2		3.40	- 3.80	36,048			3.80	Feb	
Canadian Westinghouse*	101	60	60	35	57 -	Jan	60	Jar	
Canadian Westinghouse5	2.85	2.75	3.00	950	2.10	Jan	4.00	Jar	
Consolidated Paper	173/4	171/4	181/2	12,550	16	Jan	181/2		
Concolidated Proce A		24	24	25	21	Jan	25	Jan	
Dalhousie	60c	50c	- 65c	2,395	40c	Jan	85c	Jar	
Disher Steel		4		30	4	Jan	4	Jar	
Preferred			181/2	200	20	Jan	20	Jai	
Dalhousie  Disher Steel  Preferred  Dominion Bridge	431/2	431/2	443/4	515	411/2	Jan	45	Jar	
Dominion Textiles common	95	941/2	.95	55	92	Jan	95	Fel	
Foothills Oil & Gas	1.95	1.75	2.15	4,100	1.75		2.15		
Hayes Steet	2 P L 1	32			23 %		39	Jar	
Hayes Steel	491/2		491/2	2,965		Jan	533/4		
Preferred100	- 130	1291/2	- 132		1271/2		135	Jai	
Minnesota & Ontario Paper	221/2	21 1/8	23	10,905 4,000	18 /8	Jan	23	Fe	
Oil Selections		51/20		4,000	4 1/40	Jan	7c	Fe	
Minnesota & Ontario Paper Oil Selections Osisko Lake		1.65	2.56	414,240	1.27	Jan	2.56	r'e	
Pend Oreille	4.70	4.60		- 10.990		Jan	5.00		
Reliance Grain common	21	21	- 21	100	20	Jan	211/2		
Preferred100	109	109	J 109	25	104	Jan	109	Fe	
Southmount Investors Stop & Shop	1 _1	28c		500	26c	Jan	28c		
Stop & Shop	19-2	- 21/2	21/2	. 100	23/4		31/4		
Temiskaming Mining1	. 19	19c	22c	17,100	19c	Feb	33c	Ja	

## Montreal Stock Exchange

/ STOCKS—	Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	
Par Acadia and Atlantic Sugar common*	23	Low High	895	Low 201/4 Jan	High 24 Jan
5% preferred100		22½ 23¾ 106 106	325	103 Jan	106 Feb
5% preferred100 Acme Glove Works Ltd com* 6½% preferred100	16%	103 103	10	100 Jan	103 Feb
Agnew-Surpass Shoe common		30 30 116 116	- 20 75	29 Jan 115 Jan	31 Jan 116 Feb
Algoma Steel common	24		0 245	22½ Jan	26 Feb
Aluminum Co. of Canada pfd100	152 · · · · · · · ·		55	130 Jan 106 Jan	152 Feb 107 Jan
Aluminum Co. of Canada pfd100 Amalgamated Electric Corp* Anglo-Can. Tel. Co. preferred50		18¾ 20 56 56	400 50	17% Jan	20 Feb
Argus Corp common	10%	101/2 12	14,874	9 % Jan 98 ½ Jan 98 ½ Jan	12 Feb 100 ¼ Feb
Argus Corp common 4½% convertible preferred 100 Warrants 100 Asbestos Corp	31/8	10½ 12 99¾ 100¼ 3 3⅓ 33%	225 3,886	A CHAR	THE PARTY OF THE P
Asbestos Corp	33	32% 34%	2,625	31% Jan	35¼ Jan
Bathurst Power & Paper class A	201/4 189	201/4 21 188 190	1,340	20 Jan 181¾ Jan	22½ Jan 192 Jan
Bell Telephone100 Bralorne Mines Ltd	183/4	18 1834	, 869 765	18 Feb	18¾ Feb 30½ Jan
Brazilian Trac Light & Power	28 1/4	28 29	9,417 1,140		
				27 Jan 436 Jan	31 Feb 5 Jan
Bruck Silk Mills	22	24 24	275	27 Jan 4% Jan 20 Jan 23% Jan	23% Jan
Class B Bruck Silk Mills Building Products class A Bullolo Gold Dredging	30 24½	30 31 22 24½	2,220 539	23¾ Jan 20½ Jan	31 Feb 24½ Feb
Canada Cement common	173/4				U.S. 2007 12 12 10 15
Preferred100 Canada Forgings class A	144 29	15¼ 19 143 144	2,115	14¾ Jan 131 Jan	144 Feb
Canada Northern Power Corp	147/8	13 14%	603	26½ Jan 12 Jan	14% Feb
Canada Steamship common5% preferred50	21½ 51½	21 22½ 50½ 51½	860	12 Jan 18 1/8 Jan 47 5/8 Jan 22 3/4 Jan	
Canadian Breweries common	24	231/4 277/8	35,054	-22¾ Jan	
Canadian Bronze commonCanadian Car & Foundry common	50¼ 19	49 50 1/4 19 20	3.275	TI VALL	0074 1 00
Preferred25	671/	34% 351/4	5,282	18 Jan 33½ Jan	351/4 Feb
Preferred100	42	42 42	1,765	59½ Jan 40½ Jan	42 Feb
Preferred 100 Rights		<b>等大學的影響中心等的學</b>	华旗 海水河	23 Jan	23 Jan
Canadian Cottons common ** Preferred25	A	37 37 29½ 29½	16 125	35 Jan 28½ Jan	37 Jan 29½ Feb
Canadian Fairbanks preferred100 Canadian Foreign Investment		130 130 53 53	5 275	130 Feb	130 Feb
Canadian Foreign Investment Canadian Ind Alcohol common	181/2	53 53 18½ 21	2,885	47 Jan 17½ Jan 15½ Feb 35 Jan	53 Jan 22 Jan
Canadian Ind Alcohol common	151/2	15½ 16½ 39 39¼	590	15½ Feb	18¼ Jan
Canadian Locomotive Canadian Pacific Railway Cockshutt Plow	23 1/2	231/4 243/8	7,542	211/4 Jan	941/2 Jan
Consolidated Wilning & Smelling	THE PLANTS AND SHOULD SEE THE	17¾ 18½ 89½ 91½	1,865 4.060	17½ Jan 78 Jan	18½ Jan 91½ Feb
Consumers GlassCrown Cork & Seal Co	431/4	43 431/2	640	78 Jan 41½ Jan 48 Jan	43½ Feb 50 Jan
			PRODUCT OF STREET	The Alexander of Mark	
Davis Leather Co Ltd class A		303/4 311/4 147/8 15 100 111			15 Jan
Distillers Seagrams common	105	100 111 119 119	2,005 90	100 Jan 119 Jan	114 Jan
Dominion Bridge	431/2	431/4 443/4	1,204	42 Jan 13 <sup>3</sup> 4 Jan	119 Jan 45 % Jan
Class B Distillers Seagrams common Preferred 100 Dominion Bridge Dominion Coal preferred. 25 Dominion Datries common		14¾ 15 11 11	1,745 10	13% Jan 10½ Jan	15½ Jan 11½ Jan
		37 371/2	379	31¾ Jan	37½ Feb
Dominion Glass common100	179 <sup>3</sup> / <sub>4</sub> 5 15 <sup>3</sup> / <sub>4</sub>	179 180 15% 16%	379 2,570 8,528	175 Jan 13 <sup>3</sup> 4 Jan	180 Jan 16% Feb
Dominion Stores Ltd	1374	23 24	110	21% Jan	24 Feb
Deminion Tar & Chemical common*  Preferred100	25 <sup>3</sup> / <sub>4</sub> 110	25 27 110 110%	1 025	25 Jan 109¾ Jan 90 Jan 165 Jan	32½ Feb 112½ Jan
Dominion Textile common	95	94% 95½ 169 169	1,030 5	90 Jan 165 Jan	95½ Feb 169 Feb
Dominion Foundries & Steel	16	15½ 16½	1,070	14 Jan	16½ Feb
East Kootenay Power		45c 45c	100	45c Feb	45c Feb
East Kootenay Power  Electrolux Corporation  Enamel & Heating Products  English Electric class A		20 20 14% 15	300 1,090	. 19 Jan 14% Jan	20½ Feb 16:50 Jan
English Electric class A	· 25	31 33	75	31 Jan	35 Jan
Class B	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	12½ 13 32½ 33%		10¼ Jan 28% Jan	13¾ Jan 34 Feb
		161/4 161/2	A second	14¾ Jan	16½ Jan
5% preferred100	p L	108 108	5	105½ Jan 110 Jan	108½ Jan 110½ Feb
General Steel Wares common	22	110½ 110½ 20 22	5,360	19¼ Jan	22 Feb
Preferred100	) <u>-</u>	106 106 55 55	35 15	106 Jan 55 Jan	106 Jan 55 Jan
Gurd (Charles) common			- 5	9 Feb	
7 Luc 9 A1-1-11		9 9			9½ Jan
Gatineau Power common         5% preferred         100           5½% preferred         100           General Steel Wares common         100           Preferred         100           Goodyear Tire pfd inc 1927         5           Gurd (Charles) common         5           Gypsum, Lime & Alabastine         4	17	16½ 17¼	3,175	14¾ Jan	17% Feb
Hamilton Bridge	32	16½ 17¼ 11½ 12½	3,175 4,020	1434 Jan 9½ Jan 3034 Jan	12½ Feb 33 Jan
Gypsum, Lime & Alabastine	32	16½ 17¼	3,175 4,020 2,175 20	14¾ Jan	17% Feb 12% Feb

For footnotes see page 813.

STOCKS—	Last Sale Price	Range	Sales for Week Shares	Range Since	January 1
Par		Low High		Low	High
mperial Oil Ltd mperial Tobacco of Canada common_5	161/2	161/2 167/8	8,677	15½ Jan	173/4 Ja
ndustrial Acceptance Corp com	15 % 	15½ 15% 36 36¾	1,795 2,305	13% Jan 32½ Jan	15% Fe 36% Fe
nternational Bronze common*		21 221/6	510	17½ Jan	22½ Fe
nternational Nickel of Canada com	461/4	34 34 451/4 47	250 3,749	17½ Jan 33 Jan 40½ Jan 47¾ Jan 130 Jan	35 Ja 47 Fe
nternational Paper common15		45¼ 47 47¾ 49¾ 130 130	5,915	47¾ Jan	47 Fe 53½ Ja
nternational Petroleum Co Ltd	23 1/8	130 130 23½ 24½	45 11,405	130 Jan 231/8 Jan	133½ Ja 27% Ja
nternational Power common	50	90 91	215	50 Feb	55½ Ja
Preferred		104% 104% 42¼ 42¼	223 81	104 Jan 42 % Feb	105 Ja 43½ Ja
Jamaica Public Serv Ltd com		141/4 143/4	460	121/4 Jan	14¾ Fe
abatt (John)		26 271/4	1,555		
ake of the Woods Milling common *	311/2	301/2 311/2	1,155	29 Jan	27½ Ja 31½ Ja 22 Fe
ang & Sons Ltd John As aura Secord3 indsay (C. W.) common	77	21 22 23 23½	235 130	18¾ Jan 19¾ Jan	23 1/2 Fe
indsay (C. W.) common	_	10 10	50	19¾ Jan 10 Feb	10 F
MacKinnon Structural Steel com*		12 12	100	5 Jan	12 Ja
Massey-Harris	19%	171/2 197/8	20,463		
Mitchell (Robert)	100 <del>- 1</del>	19½ 20 28¾ 30¾	3,015 1,740	16¼ Jan 27¼ Jan	20 Fe
Massey-Harris  McColl-Frontenac Oll  Mitchell (Robert)  Molson's Breweries  Montreal Cottons preferred  100  Montreal Light Most & Rouse Cotton		311/4 321/2	1,240	30 Jan	32½ F
Montreal Cottons preferred100 Montreal Light Heat & Power Cons*	$\overline{24}$	141 ½ 141 ½ 24 24 %	8,231	16¼ Jan 27½ Jan 30 Jan 141 Jan 22¾ Jan	141 ½ F
			10000		
Montreal Telegraph40 Montreal Tramways100 Murphy Paint Co common*		50 50 45 56	610	47 Jan 30 Jan	50 F
		31 31	100	31 Jan	32 J
Vational Breweries common Preferred 25 National Steel Car Corp Viagara Wire Weaving Noranda Mines Ltd	47	461/2 50	2,052	441/4 Jan	51 Ja
Preferred25	291/4	46 46 28½ 29¼	-105 5,700	44½ Jan 24 Jan	46 Ja 29 1/4 F
Niagara Wire Weaving	4974	28½ 29¼ 28 29	210	26 Jan	29 F
Noranda Mines Ltd*	693/4	69 701/2	1,683	63¼ Jan	* 72 J
Oglivie Flour Mills common*	321/4	32 323/4	1,120	30½ Jan	32¾ J
Ontario Steel Products common *		25 26	375	21½ Jan	26 F 8½ F
Ottawa Electric Rwys*		7½ 8½ 55 55	2,060 160	7¼ Jan 50 Jan	55 J
Ottawa Car Aircraft *** Ottawa Electric Rwys ** Ottawa Light, Heat & Power ** 100		1021/2 1021/2	35	102½ Jan	103 J
Page-Hersey Tubes*		34 343/4	425	30 Jan	34¾ F
Penmans Ltd common		71 71 22¼ 23	145 850	70 Jan 21½ Jan	72 J 23 F
Powell River Co	77.4	32 33	685	30 Jan	33½ Ĵ
Power Corp of Canada	16	15% 17	2,545	15¼ Jan	17½ J
5% preferred100	57 102	56½ 59½ 102 102	2,280 365	56¼ Jan 100½ Jan	61 J 102 F
Page-Hersey Tubes.         **Penmans Ltd common           Placer Development         1           Powell River Co.         **Powell River Co.           Power Corp of Canada         **Price Bros & Co Ltd common           5% preferred         100           Provincial Transport         ***Preferred		17 17½	1,600	, 15½ Jan	17½ F
Quebec Power	201/2	20 21	855	17¾ Jan	21 J
Quebec PowerRegent Knitting commonRolland Paper common	<u>=</u>	20 20½ 17½ 18½	170 601	19¾ Jan 17½ Feb	20½ J 18½ J
Saguenay Power preferred100	0.584125-0.00030	105 105	95	103¾ Jan	105 ⅓ J
St Lawrence Corporation common	9	93/4 91/4	2 090	8 Jan	9½ J
A preferred50 St Lawrence Flour Mills common		32½ 34 39 39	871 100	33 Jan 36¾ Jan	36% J 39 J
St Lawrence Paper preferred100	89	89 91	416	89 Feb	94 J
Shawinigan Water & Power		.23 231/2	6,184	21½ Jan	23 1/2 1
Sherwin Williams of Canada com		32 32	365	29 Jan 37% Jan	32
Sicks' Breweries common Simpsons Ltd class B		43 45 29 29	280 75	37% Jan 25 Jan	45 29
	William Charles and Art Charles				
Southam Press Co Southern Canada PowerStandard Chemicals commonSteel Co of Canada common		19½ 20 15¼ 15½	370	18½ Jan 14½ Jan	16 J
Standard Chemicals common	· 3894—- 35	13½ 16	10,130	12 oan	10
	85	84 86	534		86 F
United Steel Corp	15 <b>77</b> (1)	10 10½ 77 77	9,575	8¼ Jan 74¼ Jan	1072 F
Wabasso Cotton Walker Gooderham & Worts com		114 124	411	114 Feb	1271/2 J
		22¾ 22¾ 29¼ 30	80 295	22 1/8 Jan 27 Jan	22¾ F 30 F
Weston (Geo) common Wilsils Ltd	Ξ	24% 25%	770	24 Jan	25½ F
Winnipeg Electric common Preferred 100	)	16¼ 17 99½ 100	1,435 154	15½ Jan 95 Jan	17% Ja 100 F
Consequence of the part of the second se	Cuberiations and according	35 35	50	34 Jan	35 J
5% preferred25		28 29	145	28 Jan	29 F
Zellers Ltd common	, <u>, , , , , , , , , , , , , , , , , , </u>	281/2 291/2	300	28½ Feb	30 J
Banks	ARTON A	tick to a process of		Action Court	
Canadienne10 Commerce10 Imperial10		201/4 201/4 22 221/8	200 1,140	16½ Jan 19¾ Jan	201/4 F 221/8 F
Commerce10		291/8 291/4	140	29 % Feb	29 1/4 F
Montreal10	1.0-4.5	24½ 25 34½ 34½	2,720 185	19¾ Jan 29¼ Feb 21½ Jan 33¾ Jan	25 Ji 35 Ji
Montreal 10 Nova Scotia 11 Royal 10	S II	24 24 24 1/2	3,053	20 Jan	24½ F
Bonds— Montreal Power Notes————————————————————————————————————	-	49% 49%	\$20,000	49% Feb	49¾ F

### Montreal Curb Market

MANITA	sai vi	ai w	IMC	II WAT						
STOCKS—	Canadia Friday Last Sale Price	Week's Range		Sales for Week Shares	Range Since January 1					
Par		Low	High		Lo	พ	Hi	gh		
Abitibl Power & Paper common	8% 99 181	8 ½ 98 ½ 180		8,482 2,050 646	7 93 177	Jan Jan Jan	9 100¼ 182		Transfer out to	
Bathurst Pow & Pap Co Ltd cl B* Brandram Henderson*		6¾ 15	7 15	663 200		Jan	15			
Brewers & Distillers of Van Ltd5 British American Oil Co Ltd*	14¼ 26¾ 50	14 1/4 26 3/4 43 1/4		1,013 1,097 224	13 26% 38	Jan Jan Jan	14½ 28¾ 50		100	
British Columbia Packers Ltd* Brit Colum Pulp & Paper Ltd com* Preferred		62 172	64 172	305 45	59 172 6½	Jan Feb Jan	65 172 7½	Jan Feb Jan		
Brown Company common1 Preferred100	10000		7% 92½	14,038 330	86	Jan	921/2	Feb	でいた	
Calgary Power Co Ltd 6% pfd100 Canada & Dominion Sugar		107 281/4	107 2934	25 1,090 55	107 251/4 571/2	Feb Jan	107 2934 621/2	Feb	1000	
Canada Malting Co Ltd* Canada North P Corp Ltd 7% pfd_100 Canada Packers class A*	61  	61 109 40	110 40	80 50	109 40	Jan Feb	110 40	Jan		
Canadian Dredge & Dock Co Ltd	-	28¼ 14	29 14½	200 300	25 12½	Jan		Jan		
Canadian Food Products* Canadian General Investments Ltd* Canadian Industries Ltd class B*		17 192		240 190 3	15 <sup>3</sup> / <sub>4</sub> 163	Jan Jan Jan	18 199 180	Feb Jan Feb		
7% preferred100 Canadian Int'l Iny Trust Ltd*	·	176 7	180 9	1,245	176 45/8		9	Feb		

## CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING FERRIARY 8

			Section Horizon	RANGE FOR WEEK				
stocks—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January J Low High				
Canadian Marconi Company 1 Canadian Olls 6 Canadian Fow & Pap Inv Ltd com 5 5% preferred 100 Canadian Vickers Ltd common 100 Canadian Western Lumber Co 2 Canadian Westinghouse Co Ltd 6 Catelli Food Products Ltd common 5 5% preferred 15		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,790 125 1,263 418 135 105 84,725 220 75 200	2.95 Jan 3.80 F 57 Jan 62 F 17 Jan 19 F 16 Jan 16½ F	an in in an eb eb eb			
5% preferred 15 Chateau-Gai Wines Ltd Claude Neon General Adv com Commercial Alcohols Ltd common 5 Preferred 5	70c 8 <sup>3</sup> ⁄ <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub> 12 70c 70c 5 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	365 1,850 1,850 685	7 Jan 16¼ Ja 60c Jan 75c Ja 5¾ Feb 6½ Ja 7¾ Jan 8¾ Fe	an an			
Consolidated Div Sec class A	18 238	$\begin{array}{c} 1.30 \langle \ 1.30 \\ 15\frac{1}{2} \cdot 15\frac{1}{2} \\ 17\frac{1}{2} \cdot 18\frac{3}{8} \\ 2 \cdot 2\frac{3}{4} \end{array}$	201 21 35,456 6,960	1.00 Jan 1.50 Ja 15 % Jan 15 ½ Ja 16 Jan 18 % F 1.85 Jan 2 ¾ F	an eb			
David & Frere Limitee class A buminion Engineering Works Ltd Dom Oilcloth & Linoleum Co. Ltd Oominion Square Corp Dominion Wooliens Donnacona Paper Co Ltd	50 1/2	$\begin{array}{cccc} 24 \frac{1}{4} & 24 \frac{1}{4} \\ 50 & 50 \frac{1}{2} \\ 39 \frac{1}{2} & 41 \\ 25 & 25 \\ 16 \frac{1}{2} & 17 \\ 17 \frac{1}{8} & 18 \frac{1}{2} \end{array}$	100 656 275 20 264 4,425		in in			
Eastern Steel Products Ltd new com ** Faircnid Aircraft Ltd 5 Federal Grain Co class A ** Fleet Aircraft Ltd ** Ford Motor Co of Canada class A ** Foreign Power See 6% red pfd 100 rraser Companies ** Godfrey Realty Corp **	31 ¼ 56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,415 4,115 300 6,365 645 205 1,696	54 Jan 58½ Ja	in in eb in an			
Halifax Insurance Co	= = =	18 18 7½ 8 15 15 15 15	15 225 25 25 245	6% Jan 8 Ja 15 Feb 16% Ja	an an an an			
Lake St John Paper & Power* Lambert (Alfred) Inc1 Lowney Co Ltd*	  	$\begin{array}{ccc} 60 & 60 \\ 11\frac{1}{4} & 11\frac{7}{8} \\ 14\frac{1}{2} & 15 \end{array}$	26 910 3,500	60 Feb 63½ F 8¼ Jan 125 Ja 13½ Jan 15 Ja	eb an an			
MacLaren Power & Paper Co	全部以及1000年代。 第二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十	40 41¼ 16 17½ 29 30 105 105½ 10½ 10¾ 16½ 17½ 22 23¼ 15½ 16¼ 100 10 10 10 85 85	735 6,900 4,075 145 1,775 564 5,885 1,025 60 25 25	14½ Jan 17½ F 29 Jan 35 Ji 104½ Jan 106½ Ji 8 Jan 11½ Ji 16 Jan 18 Ji 18% Jan 23% F 11½ Jan 16% Ji 98¼ Jan 100 F 10 Feb 12 Ji	an an an an eb			
Power Corp 6% N C part 2d pfd 50 Purity Flour Mills Co Ltd common 10 Preferred 40 Quebec Pulp & Paper 7% red pfd 100 Rellance Grain Co Ltd preferred 8 Sarnia Bridge Co, Ltd 8 Southern Canada Pr 6% pfd 100 Stowell Screw Co Ltd class A Class B Thrift Stores Ltd common 1	22 24 1: 73 24 1: 73 25 22	53½ 53½ 13 14 51 51 39 40 108 108 11½ 11½ 27 28 15 15 15 15 35½ 35½	115 100 50 406 10 100 13 2,657 220 10	51 Feb 51 F 37 Jan 41 J 106 Jan 108 F 11 Jan 12½ J 115 Jan 116½ F 26 Jany 28½ F 15 Feb 15 F	eb eb an eb an eb eb eb			
6½% 1st preferred 25 United Corporations class B 1 United Distillers of Canada Ltd. 20 United Securities Ltd. 100 Westeel Products Corp Ltd. 30 Windsor Hotel Ltd. 30 Woods Manufacturing Co 3	435 T7 	28 29 14 15 <sup>3</sup> / <sub>4</sub> 12 16 <sup>1</sup> / <sub>2</sub> 27 27 11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>4</sub> 42 <sup>1</sup> / <sub>4</sub>	560 640 390 100 13	24 <sup>3</sup> / <sub>4</sub> Jan 29 F 10 Jan 17½ Ji 5 Jan 16½ F 25 Jan 29½ Ji 11 Jan 11½ J 39¼ Jan 42¼ F	an eb an an			

STOCKS-		Friday Last Sale Price		Shares	Range Sinc	e January 1
	Par		Low High	•	Low	
Mining Stocks			9c 10c	18,600	7c Jan 69c Jan 33c Jan 62c Jan 1,25 Jan	1134c Ja
Arno Mines Ltd.		. == :	72c 87c	20,400	69c Jan	87c Fe
Athone Mines (1937) Ltd	1		36C 39C	9,000	33c Jan	40c Ja
Arno Mines LtdAstoria Quebec Mines LtdAthona Mines (1937) LtdAubelle Mines LtdAumague Gold Mines Ltd	1	**********	68c 72c	4,100	62c Jan	150 Fe
Aumague Gold Mines Ltd	1	1	1.45 1.50	1,800	1,20 "0811	
Beatrice Red Lake Gold	1		29¢ 34c	1,000	26c Jan 42c Jan 24c Feb 14c Jan	34c Fe
Beaucourt Gold Mines	1	157 -491	50c 50c	500 4,000	42C Jan	30c Ja
Beatrice Red Lake GoldBeaucourt Gold MinesBonville Gold Mines LtdBouscadillac Gold Mines Ltd	1		24c 25c 15c 16c		14c Jan	17c Ja
Bouscadinac Gold Mines Ltd				THE SHAPE A SHAP		120 70
Cartier-Malartic Gold Mines Ltd	1		100 11 1/20	11,800 133,999	10c Jan 33c Jan	13c Ja 50c Ja 2.95 Fe 49c Ja 72c Fe
Central Cadillac Gold Mines Ltd	1	==	2.95 2.95	2(H)	2.95 Feb	2.95 Fe
Central Patricia Gold Mines			38c 43c	5,000	35c Jan 60c Jan	49c Ja
Courner Mining	5		63c 70c	51 300	60c Jan	72C F6
Dome Mines Ltd		311/2	311/2 311/2	495 500	29 Jan 145 Jan	1.85 Ja
Donalda Mines Ltd			1.45 1.45 4 00 4.15	900	3.55 Jan	4.35 Ja
Elder Gold Mines			1.45 1.45 4.00 4.15 1.23 1.25	900 500	1.15 Jan	1.35 Ja
Eldona Gold Mines Ltd	1		1.05 1.21	3,600	60c Jan 29 Jan 1.45 Jan 3.55 Jan 1.15 Jan 1.05 Jan	1.45 Ja
Cartier-Malartic Gold Mines Ltd Central Cadillac Gold Mines Ltd Central Patricia Gold Mines Ltd Centremaque Gold Mines Cournor Mining Dome Mines Ltd Donalda Mines Ltd East Sullivan Mines Elder Gold Mines Eldona Gold Mines Ltd Eldona Gold Mines Ltd  Featons Mines (1985) Ltd			40c 41c	5 650	40c Jan	49c Ja
Fontana Mines (1945) LtdFormaque Gold Mines LtdFound Lake GoldFound Lake Gold	1		85c 90c	2,000 28,400	80c Jan 41c Jan	1.00 00
Found Lake Gold	1		520 540	20,700	41c Jan	54c Fe
Found Lake Gold Goldbeam Mines Goldbeam Mines Graham-Bousquet Gold Mines Heva Cadilae Mines Hollinger Consolidated Gold	1	6000	1.85 1.90 30c 30c	3,800 1,000	1.85 Jan	2.05 Ja 35c Ja 18c Fe
Joigora Mines Ltd	┈.		18c 18c	2,000	27c Jan 18c Feb	18c F
Graham-Bousquet Gold Mines	i	<u></u> :	52c 53c		52c Jan 151/4 Jan	63c Ja
Hollinger Consolidated Gold	1		181/2 193/4	2,800	520 Jan 15¼ Jan	19% F
		5 (4) (5) (4) (5) (5) (5) (5) (6) (6) (6) (6) (6) (6) (6) (6) (6) (6	64c 67c	1,800	61c Feb	75c Ja
Indian Lake Mines Ltd	1		64c 67c	7,500	70 Jan	75c Ja 9c Ja
John Consolidates Gold Mines Ltd Jack Lake Mines	1	Ξ,	891/4c 1.10	272,000	bic Jan	1,10 1
Joliet-Quebec Mines Ltd	1		1.16 1.39	24,700	1.05 Jan	1.33 1
Labrador Mining & Explor Co Ltd Lake Snore Mines Ltd Lapa Cadillac Gold Mines Ltd Lingman Lake Gold Mines Ltd	1		101/4 101/2 251/2 261/2		241/2 Jan	
Lake Shore Mines Lin	;		004 004	1 000	20c Feb	20c Fe 1.41 Fe 43c Ja
Lapa Cadillac Gold Mines Ltd	î	75	1.35 1.41	5,600	1.25 Jan	1.41 Fe
			300 390	80,500	32c Jan 2.55 Jan	3.35 Fe
Little Long Lac Gold Mines Ltd			3.25 3.35			
Macdonald Mines Ltd	1		5.70 <b>6.75</b> 76 76 11 11	48,100	4.60 Jan 75¼ Jan 11 Feb 1.09 Jan	7.50 Ja
McIntyre-Porcupine Mines Ltd.	5		76 76	25	75¼ Jan	76 Fe 121/4 Ja
Mining Corp of Canada Ltd			11 11	11 850	1 09 Jan	1.75 Fe
Normetal Mining Corp Ltd			1.57 1.75 27c 29c	9,000	27c Jan	31c Ja
Norseman Mines	î		27c 29c 3.30 3.40	1,000	1.09 Jan 27c Jan 3.25 Jan 24c Jan	3.85 Ja
Macdonald Mines Ltd	•		28c 281/20	8,000	24c Jan	290 34
	33-800		38c - 45c	16.700	35c Jan	46c Fe
Pandora Cadallic Gold Mines Ltd			1.75 1.75	500	1.45 - Jan	1.85 Ja
Pioneer Gold Mines of B C	i		6.95 6.98	200	6.50 Jan	97c J
Pitt Gold Mines	1		27c 29c 24c 35c	12,000	24c Feb	40c Ja
Quebec Yellowknife	1		24c 35c	2.300	15c Jan	23c Ja
Pendora Cadallic Gold Mines Ltd. Perron Gold Mines Ltd. Ploneer Gold Mines of B C Pitt Gold Mines. Quebec Yellowknife Red Crest Gold Mines Ltd. Rochette Gold Mines.	i		30c 32c	6,000	35c Jan 1.45 Jan 6.50 Jan 27c Jan 24c Feb 15c Jan 30c Jan	38c J
wonces Gold Milester-					167 Jan	3.65 Ja
Sherritt-Gordon Mines Ltd	}		1.85 2.90 1.10 1.22	36,125 11,200	1.67 Jan 1.05 Jan 65c Jan 1.01 Jan	1.45 Ja
Siscoe Gold Mines Ltd	1		90c 1.10	17,400	65c Jan	1.15 Ja
Sherritt-Gordon Mines Ltd			1.25 1.33		1.01 Jan	1.49 J
			35c 36c	1,000	35c Jan 26c Feb 2.80 Jan 25c Feb 1.50 Jan	42c Ja
Standard Gold Mines	1		34%c 376	9,000	26c Feb	37c F
Bullivan Cons Mines Ltd.	<u>1</u>		3.00 3.20	7,925	2.80 Jan	3.25 Ja
Standard Gold Mines Steeloy Mining Conp Bullivan Cons Mines Ltd Villbona Gold Mines Wasa Lake Gold Mines	1		25c 30c		150 Jan	1.52 F
Wasa Lake Gold Mines	1	 ::::::	1.52 1.55	200		
Oil Stocks		3.75	3.75 3.90	ar and property of special and	3.75 Feb 8½c Feb 11c Jan 22¼ Jan	4.40 J
nome on to but and Itd	1	(	81/2C 91/4	30,300	8½c Feb	10c Ja 16c Ja 25¼ Ja
		TO STATE OF THE ST	TO PROME A LINE OF E.	2 700	110 490	TOP STORES
Oll Stocks Home Oil Co Ltd			150 150	0.00	221/ Jan	25 1/4 Ja

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

Week Ended Feb. 8, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Total Government Bon Bonds Sale		
Baturday	997.060	\$2,295,000	\$174,000	\$23,500	\$2,492,500	
Monday	1.660,995	5,286,000	224,600	54,100	5,564,700	
Tuesday	1.674.210	6.102.600	199,000	162,000	6,463,600	
Wednesday	1.753,200	6.969.000	308,000	22,500	7,299,500	
Thursday	1.487.470	4,888,000	257,000	29,500	5.174.500	
Priday	1,255,780	6,751,000	211,000	11,000	6,973,000	
Total	8,828,715	\$32,291,600	\$1,373,600	\$302,600	\$33,967,800	

	Week Fn	ded Feb. 8	Jan 1	to Feb. 8
	1946	1945	1946	1945
Stocks—No. of shares	8,828,715	7,461,020	61,894,432	51,065,345
U. S. Government	\$302,600	\$79,500	\$1,363,100	\$893,900
Poreign Railroad & industrial	1,373,600 32,291,600	3,626,000 46,377,000	11,845,500 212,469,400	13,393,300 391,866,700
				23-30-6
Total	\$33,967,800	\$50,082,500	\$225,678,000	\$406,153,900

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

Bonds (Par Value)

\$2,048,000 \$4,254,000 \$15,423,000 \$28,628,000

Week Ended Feb. 8, 1946  Baturday	934,430 1,140,555 807,365	Domestic \$239,000 258,000 302,000 339,000 311,000 \$1,762,000	\$14,000 9,000 30,000 82,000 70,000 46,000 \$251,000	\$5,000 18,000 	Total \$258,000 285,000 332,000 427,000 388,000 358,000 \$2,048,000
Btocks—No. of shares		Week E1 1946 5,617,775	nded Feb. 8 1945 2,849,301	Jan. 1 to 1946 30,470,480	o Feb. 8 1945 15,689,005
Bonds  Domestic Foreign government Foreign government		\$1,762,000 251,000 35,000	\$3,571,000 665,000 18,000	\$13,171,000 2,168,000 84,000	\$21,121,000 7,399,000 108,000

### 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.

	-	Sto	cks	i Landi		10	—Bonds—	ne same en	e e e
	30	20	18	Total	10	First	Becond	10	Total
Date-	Indus- trials	Rail- roads	Utili- ties	Stocks	Indus- trials	Grade Rails	Grade Rails	Utili- ties	40 Bonds
February 2	206.97	68.18	41.71	77.80	106.46	118.11	102.23	109.97	109.20
February 4	205.84	67.59	41.20	77.24	106.50	118.39	102.27	110.02	109.30
February 5	206.61	68.23	41.32	77.64	106.44	118.37 118.63	102.55	110.11	109.37
February 6	205.48 205.09	67.44 67.54	40.76 40.54	77.01	106.48	119.04	102.03	110.19	109.67
February 8	204.38	66.93	40.44	76.52	106.56	119.20	103.04	110.14	109.73
	Ny 3 100 (1)	1000000	French M. J		Ma. Fa. 240	THE ST			

For footnotes see page, 813.

## New York City Banks & Trust Cos.

A C Market A	Par Bid Ask
Pap State Ask	Pulton Trust 100 205 215 -
Bank of the Mannattan Constant Aco	Grace National 190
	Guaranty Trust100 365 374
	Irving Trust
Brooklyn Trust100 133 131	Kings County Trust100 1,950 2,000
Central Hanover Bank & Trust 20 117 /2 121 /2	Lawyers Trust25 48 51
Chase National Bank15 43% 45%	Manufactures Trust Co com_20 6334 6534
Chemical Bank & Trust10 50 52	Morgan (J P) & Co Inc100 328 334
Commercial National Bank &	Wational City Bank 1914 474 4974
Continental Bank & Trust10 22 231/2	New York Trust25 113 117
Continental Bank & Ilustration of the Continental Bank & Continental B	Public Nat'l Bank & Trust17/2 46 /2 40 /2
COLD EXCUSURE DAUR OF TIMES-TO	Sterling National 91/2 95 /2
Empire Trust	Fitle Guarantee & Trust12 24 251/2
Piduciary Trust 41 44	United States Trust100 - 785 815
First National Bank100 1,925 1,985	United States Linst-1111100 100

## OVER-THE-COUNTER MARKETS Quotations for Friday, February 8

### **Specialists**

OVER-THE-COUNTER SECURITIES

Firm Trading Markets

250 ACTIVE ISSUES

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	nves	ling	Companies		
Par	Bid	Ask	Par	Bid	. Ask
Mutual Funds-			Keystone Custodian Funds (Cont.	11 05	13.11
Aeronautical securities 1 Affiliated Fund Inc 14 American Business Shares 1	10.37	11.38	Series B-4	22.20	24.35
American Rusiness Shares	5 20	7.76 5.70	Series K-2	30.60	33.66
American Foreign Investing_10c	12.19	13.22	Keystone Custodian Funds (Cont. Scries B-4	32.63	35.81
Assoc'ted Standard Oil shares	77/8	85/8	Series S-2	18.72	20.59
Axe-Houghton Fund Inc1 Axe Houghton Fund B	19.88	21.38	Series S-3	16.42	18.06 9.74
Axe Houghton Fund B	40.98	44.06	Series 8-4	7.70	8.52
Bond Inv Tr of America	107.32	111.79	Toomis Sayles Mutual Fund	123.97	126.50
Bond Inv Tr of America	25.19	27.09	Loomis Sayles Second Fund10	56.35	57.50
Broad Street Invest Co Inc5	43.80	47.30		Substant Co.	
Bullock Fund Ltd1	23.45	25.69	Manhattan Bond Fund Inc		
			Common100 Mass Investors Trust1 Mass Investors 2d Fund1	9.51	10.45 33.49
Canadian Inv Fund Ltd 1 Century Shares Trust 1 Chemical Fund 1 Christiana Securities com 100 Preferred 100 Commonwealth Invest 1	4.40 36.48	5.10 39.23	Mass Investors Trust	16.63	17.88
Chemical Fund	13.97	Sec	Mutual Invest Fund Inc10	17.74	
Christiana Securities com100	3.170	3,270 153	Nation-Wide Securities-		Shirt Pari
Preferred100	147	153	Balanced shares	15.87	17.03
Commonwealth Invest1	6.85	7.45	Balanced sharesNational Investors Corp1	12.29	13.29
4 C. C. L. C. C. C. C. C. L. C.	NOT A PROPERTY BY	05.00	National Security Series-	7 54	0.00
Delaware Find	23,94	25.88	Bond series Income series Industrial stock series Low priced bond series	6.78	8.28 7.49
Dividend Shares	1.00	1.90	Income Series	10.27	11.39
Eaton & Howard—		State of	Low priced bond series	8.17	8.98
Balanced Fund1	27.46	29.36			7.52
Balanced Fundi Stock Fund1	17.33	18.53	Preferred stock series	10.05	11.10
			Preferred stock scries  Selected series  Speculative series  Stock series	5.34	5.91
Financial Industrial Fund, Inc.	28.81	31.03	Speculative series	7.04	6.25
Financial industrial rund, inc.	2.59 8.74	2.84 9.71	New England Fund1	17.59	8.79 18.56
Fundamental Investors Inc. 2	35.54	38.95	Aca England Pund		10.00
First Mutual Trust Fund	6.91	7.89	New York Stocks Inc-		
			Agriculture	14.58	16.01
General Capital Corp	48.22		Automobile	9.29	10.21
Creneral investors irusti	6.44	6.77	Aviation	10.96	18.62 13.24
Group Securities-			Agriculture Automobile Aviation Bank stock Building supply	10.57	11.62
Group Securities Agricultural shares Automobile shares Aviation shares Building shares Chemical shares Electrical Equipment Food shares Fully Administered shares General bond shares Industrial Machiney shares	9.66	10.61	Building suoply Business Equipment Chemical Diversified Investment Fund Diversified Speculative Electrical equipment Insurance stock Machinerv Merchandising Metals Oils Railroad Railroad Railroad equipment Sieel	16.13	17.71
Automobile shares	8.84	9.71	Chemical	11.00	12.09
Aviation shares	11.25	12.36	Diversified Investment Fund	14.61	16.94
Building shares	10.76	11.82	Diversified Speculative	17.13	18.81
Electrical Equipment	14.00	15 36	Electrical equipment	12.19	13.39 13.99
Food shares	6.84	7.52	Machinery	13.30	14.61
Fully Administered shares	9.38	10.31	Merchandising	16.27	17.86
General bond shares	9.81	10.78	Metals	9.97	10.96
	10.11	11.11	Oils	12.11	13.30
Institutional bond shares	10.85	11.11	Railroad	8.81	9,69
Investing  Low Price Shares  Merchandise shares  Mining shares	10.61	11.65	Steel	10.11	12.67 11.11
Merchandise shares	11.27	12.38	Steel	14.14	
Mining shares Petroleum shares Railroad Bond shares RR Equipment shares Railroad stock shares Steet shares Utility shares	6.97	7.67	Petroleum & Trading	18	
Petroleum shares	7.19	7.91	Putnam (Geo: Fund1	17.46	18.77
Railroad Bond shares	4.00	4.41	Republic Invest Fund1	5.15	5.66
RR Equipment shares	6.75	7.42	Scudder, Stevens & Clark	111.60	115 00
Steet shares	6.95	8.11	Fund, Inc.	15.16	115.90 16.53
Tobacco shares	5.32	7.53 5.86	Rovereign Investors 1	7.92	8.68
Utility shares	7.34	8.07	Standard Utilities10c	99c	1.09
			State Street Investment Corp	61.25	64.25
Income Foundation Fund Inc			and the second of the second o	54407A	10.76.45
Common10c Incorporated Investors5	1.92	1.97	Trusteed Industry Shares250	1.09	1.22
Incorporated Investors	32.07	34.48	Union Bond Fund series A	25.02	25.80
		520	Series B.	0.75	23.91
Institutional Securities Ltd-	10.00	20.00	Series B Series C Union Common Stock Fund B	11 49	10.66 12.49
Bank Group shares	1 0.62	20.62 1.16 1.37	Union Preferred Stock Fund	26.48	28.95
Insurance Group shares	1.24	1.10	Wellington Fund1		22.62
Institutional Securities Ltd— Aviation Group shares Bank Group shares Insurance Group shares Stock and Bond Group shares.	17.57	19.25	6.24.87.96.22.83		
		Nova State	Unit Type Trusts-		
Investment Co of America10	34.35	37.33	Diversified Trustee Shares-		180 3,000
Investment Co of America10 Investors Fund C1	17.37	17.76	D2.50	7.95	9.05
			Diversified Trustee Shares— D2.50 Independence Trust Shares	2.96	3.31
Keystone Custodian Funds			North Amer Trust shares—		
Series B-1	28.88		Series 19551 Series 19561	3.94	
Corios D-2	28.51 20.78	31.22 22.81	U S El Lt & Pwr Shares A	3.44 231/4	

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 812

Ubligations Of Gove	ernmental Agencies
Bid Ask deral Land Bank Bonds—	Federal Home Loan Banks—
38 May 1, 1956-1946 100.17 100.19 128 Oct 1, 1950-1948 101.3 101.5 101.5	0.90% April 15, 1946 b0.90 0.80% Other Issues
21/48 Feb. 1, 1955-1953 105% 105% 105% 11/28 Jan. 1, 1953-1951 101% 101%	U S Conversion 3s 1947 102.12 Panama Canal 3s 1961 1331/4 1341/4

TO A STATE OF	Quotatio	ns For U. S	S. Treasury No	es
	Figures after dec	imal point represe	ent one or more 32ds of a	point of the
	Maturity- Int. Rat	e Bid Ask	Maturity-	Dollar Price 100 Plus
	\$Mar 15, 1946 1 %	100.1 100.2	Certificates of Indebtedne	
	IDec 15, 1946 11/9 %	100.19 100.20	178s March 1, 1946	.0585 .0685
•	tMar 15 1947 11/4%	100.15 100.16	1%s April 1, 1946	
	‡Sept. 15, 19471\\\%		1%s May 1, 1946	
	tSept. 15, 19471\\\%	100.20 100.21	1%s June 1. 1946	
	tSept. 15, 194811/2%	101.13 101.14	1.09% July 1, 1946	.0536 .0614
			17/88 Aug 1, 1946	
		er than there is between a firmation	17/8s Sept. 1, 1946	
			17/8s Oct. 1, 1946	
			1%s Nov. 1, 1946	
		Benerica Webster Tree	17/8s Dec. 1, 1946	
			17/ss Jan. 1, 1947	0835 .1011

## For Quotations on Real Estate Bonds. SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: Digby 4-4950

Bell Teletype NY 1-953

## **Reorganization Rails**

Bonds	Bid	Ask	nd if issued)	Bid	Ask
Chic Indianapolis & Louisville—  1st 4s1983  2nd 4½s2003	101	103 86	Stocks — Chicago Rock Island & Pacific—		
	105	107	5% preferred100	55 87	57 89
Conv income 4½s 2019  Denver & Rio Grande—		103 1/2	Denver & Rio Grande com Preferred	39 76	41 78
Income 4½s2018 1st 3-4s income1993 St Louis & San Francisco—	85 100½	87 1023/2	St Louis & San Francisco com Preferred	27¼ 64	29 ¼ 66 *
	101 89½	103 91½			

### Insurance Companies

Par			Pat	Bid	4 # 1
Aetna Casual & Surety	97	102	Hartford Steamboiler Inspect10	471/2	501/2
Aetna10	581/4	6034	Bome6	301/4	32
Aetna Life10	*52	54	Homestead Fire10	151/4	1634
Agricultural25	93	961/2	Insur Co of North America10	1081/2	111
			Jersey Insurance of N Y20	411/2	441/2
American Alliance10	241/4.	26 1/4			F 100
American Automobile4	35	371/2	Maryland Casualty1	1938	20%
American Casualty5	141/8	1538	Massachusetts Bonding121/2	971/2	102
American Equitable5	231/2	25 1/2	Merchant Fire Assur5	631/4	653/4
American Fidelity & Casualty_5	131/4	141/2	Merch & Mirs Fire N Y4	75/8	85/8
American of Newark21/2	201/2	2134			
American Re-Insurance10	351/4	373/4	Monarch Fire4	5 1/2	61/2
American Reserve10	21	23	National Casualty (Detroit)10	301/4	321/4
American Surety25	78	81	National Fire10	68	71 .
Automobile10	47	50	National Liberty2	71/4	8
			National Union Fire26	202	212
Baltimore American21/2	71/8	77/8	New Amsterdam Casualty2	361/2	381/2
Bankers & Shippers25	843/4	881/4	New Brunswick10	30	32
Boston new common10	771/2	80	New Hampshire Fire10	511/2	54
			New York Fire8	141/2	. 16
Camden Fire 8 City of New York 10	231/2	251/4	North River2.50	25%	271/8
City of New York10	22	24	Northeastern5	9	10
Connecticut General Life10	77	80	Northern12.50	971/2	102
Continental Casualty5	633/4	661/4			160.14
Crum & Forster Inc10	351/2	371/2	Pacific Fire25	106	110
			Pacific Indemnity Co10	641/2	671/2
Employees Group	4534	47%	Phoenix10	981/2	1021/2
Employers Reinsurance10	661/2	69 1/2	Preferred Accident	141/2	153/4
Federal10	581/2	2	Providence-Washington10	421/2	45
Fidelity & Deposit of Md20	172				
Fire Assn of Phila10	69	72	Reinsurance Corp (NY)2	71/4	9
Fireman's Fd of San Fran10	1101/4	1141/4	Republic (Texas)10	3034	323/4
Firemen's of Newark	161/4	171/4	Revere (Paul) Fire10	241/2	261/2
Franklin Fire	25	263/4	St Paul Fire & Marine121/2	80	83
General Reinsurance Corp new 10	401/4	423/4	Seaboard Surety10	57	60
Gibraltar Fire & Marine10	191/2	211/2	Security New Haven10	363/4	383/4
Glens Falls Fire5	551/2	58	Springfield Fire & Marine25	136	1401/2
Globe & Republic5	11	121/4	Standard Accident10	413/4	443/4
Globe & Rutgers Fire com15	431/2		Travelers 100	700	715
2nd preferred15	97	101	US Fidelity & Guaranty Co2	501/4	.521/4
Great American	351/4	37	U S Fire4	601/2	631/2
Hanover10	313/4	3334	U S Guarantee10	891/2	****
Hartford Fire10	1271/2	132	Westchester Fire2.50	3934	531/4

### Recent Security Issues

Bonds	Bid	Ask	Nat'l Dairy Products 234s_1970	Bid 1051/4	Ask 10534
			Portland Gen Elec 3 %s1975	107	108
Arkansas Pow & Lt 31/851974	109	110	Pub Serv (Indiana) 31/8s_1975	1091/2	1101/4
Birmingham Electric 3s1974	1051/2	106	Public Serv (Okla) 23/4s1975	1051/2	106
	106 1/8	106%	Reading Co 31/881975	106	
California Water 31/481975	109	10934			1061/2
Cent Vt Pub Serv 238s1975	1041/4	105	Sioux City Gas & El 23/481975	1041/4	105
Chic Burl & Quincy 278s1970	103	10334	Term RR Ass of St Louis	#000/	
Conn Lt & Pwr 3s ser K_1980	1111/2		27/as1985	108%	108%
Erie RR 2s1953	102	1021/2	Texas Elec Service 23/4s1975	105%	106%
Houston Lt & Pow 27/8s 1974	1081/4	109	Texas Power & Light 23/48_1975	105%	1053/4
	1021/2	1031/2	Western Lt & Tel 3s1975	104	1041/2
Laclede Gas Lt 31/281965	1051/2	10634	Preferred Stocks- Par	. 14	
	1081/4		Central Pow & Lt 4%100	1061/2	1071/2
Monongahela Power 3s1975		1081/2	Monongahela Power 4.40%100		1121/2
Montana Power 2%s1975	10534	1061/4	Ruppert (Jacob) 41/2%100		109
Mountain States Power 3s_1975	105 4	No terrainment	Sioux City G & E 3.90% pfd_100		1061/2
Narragansett Elec 3s1974	1091/2	1101/4	Union Oil (Cal) \$3.75		1063/4

### **United States Treasury Bills**

" Bid Ask		Bid A	lsk
Treasury bills—	March 28, 1946	b0.375 0.34	1%
February 14, 1946 b0.375 0.28%	April 4, 1946	b0.375 0.35	1%
February 21, 1946 b0.375 0.32%	April 11, 1946	b0.375 0.35	1%
February 28, 1946 b0.375 0.33%	April 18, 1946	b0.376 0.35	1%
March 7, 1946 b0.375 0.33%	April 25, 1946	b0.375 0.35	
March 14, 1946 b0.375 0.33%	May 2, 1946	b0.375 0.35	
March 21, 1946 b0.375 0.34%	May 9, 1946	b0.375 0.35	1%
	THE POST OF THE PARTY OF THE PA	The state of the s	95,15

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

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

### 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. 9, 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 19.8%. Due to the strike of telegraph workers we are unable to complete our tabulation and give below the few returns that have reached us.

Clearings—Returns by Telegraph			
Week Ending Feb. 9—	1946		%
New York	\$5,884,750,579	Christian Committee of the Committee of	+ 19.8
Chicago		408,782,928	
Philadelphia	580,000,000	519,000,000	+11.8
Boston	335,957,352	271,819,371	+23.6
Vences City		158,144,008	445.4
St. Louis		133,500,000	a Wala
San Francisco	281,697,000	224,527,000	+25.5
Pittsburgh		204,531,926	Marie
Cleveland		160,623,766	
Baltimore		124,869,175	
Ten cities, five days	_ t	\$7,117,182,641	
Other cities, five days	_ 1,816,802,825	1,531,118,650	+18.7
Total all cities, five days		\$8,648,301,291	
All cities, one day		2,030,977,325	
Total all cities for week	. t*	\$10,679,278,616	10000

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.

†Due to strike figures not available.

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 Feb. 2. For that week there was an increase of 9.6%, the aggregate of clearings for the whole country having amounted to \$12,692,227,081 against \$11,576,551,282 in the same week in 1944. Outside of this city there was a gain of 10.3%, the bank clearings at this center having recorded an increase of 9.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 8.7%, in the Boston Reserve District of 10.7% and in the Philadelphia Reserve District of 9.7%. In the Cleveland Reserve District the totals are larger by 3.9%, in the Richmond Reserve District by 10.8% and in the Atlanta Reserve District by 11.0%. The Chicago Reserve District has to its credit a gain of 11.5%, the St. Louis Reserve District of 11.7% and the Minneapolis Reserve District of 31.0%. In the Kansas City Reserve District the increase is 11.3%, in the Dallas Reserve District 23.2% and in the San Francisco Reserve District 8.6%.

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

		UMMARY OF B	ANK CLEARIN	GS		
Week Ended Feb. 2— Federal Reserve Districts		1946 \$	1945 \$	Inc. or Dec. %	1944 \$	1943 \$
1st Boston 12	cities	451,807,766	408,159,808	+10.7	495,857,369	390,423,251
2d New York 1:		7,588,277,720	6,978,376,335	+ 8.7	6,670,418,347	5,326,767,706)
3d Philadelphia 10		758,843,745	691,517,749	+ 9.7	682,015,607	621,581,914
4th Cleveland 7		639,756,508	615,922,230	+ 3.9	657,671,590	544,898,219
		346,693,039	312,911,101	+10.8	296,854,201	252,549,641
6th Atlanta 10	) "	451,313,567	406,723,848	+11.0	407,366,511	327,767,782
7th Chicago 1	7 "	762,102,868	683,562,653	+11.5	652,239,854	540,161,637
8th St. Louis	ı "	358,588,263	321,025,321	+11.7	325,850,615	268,603,006
	7	268,117,514	204,643,069	+31.0	213,567,910	169,541,516
	0 "	325,199,994	292,098,352	+11.3	299,523,178	260,192,920
	B 66	185,667,644	150,708,153	+23.2	133,579,222	110,176,478
12th San Francisco 1	0 "	554,908,453	510,902,663	+ 8.6	528,370,542	439,467,912
Total11	1 cities	12,692,277,081	11,576,551,282	+ 9.6	11,363,314,946	9,252,131,982
Outside New York City		5,303,950,433	4,807,255,103	+10.3	4,900,717,147	4,078,171,391

We now add our detailed statement showing the figures for each city for the week ended Feb. 2 for four years:

Week Ended Feb. 2

		week	Enged re	D. 2	24 (44)
	1946	1945	Inc. or	1944	1943
Clearings at—	8	\$	Dec. %	\$	\$
First Federal Reserve District-	Boston—				ar may self
Maine—Bangor	1,747,969	871,273	+20.1	925,612	925,78
Portland		3,103,745	+ 32.7	3,637,920	3,318,92
Massachusetts—Boston	_ 381,009,895	349,157,371	+ 9.1	436,612,729	338,224,31
Fall River	1,273,011	962,941	+ 32.2	1,021,392	850,03
Lowell	501,725	470,723	+ 6.6	460,833	472,48
New Bedford	_, 1,247,405	1,387,555	10.1	1,292,534	959,33
Springfield	4,889,152	4,535,661	+ 7.8	4,779,928	4,447,33
Worcester	3,769,755	2,921,905	+29.0	3,328,909	2,829,98
Connecticut—Hartford	21,878,359	16,479,631	+ 32.0	16,858,808	13,778,68
New Haven	9,625,108	8,145,256	+ 18.2	8,780,661	6,568,58
hode Island-Providence	20,832,600	19,023,000	+ 9.5	17,557,800	17,519,00
Yew Hampshire—Manchester	920,819	1,100,747	-17.8	600,153	528,79
Total (12 cities)	451,807,766	408,159,808	+10.7	495,857,369	390,423,25
Second Federal Reserve District	—New York—				
ew York—Albany	9 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30,059,541	50.6	26,117,408	10,076,59
Binghamton		2,681,078	-19.3	2,066,169	1,896,98
Buffalo -	65,029,000	67,425,383	- 3.6	68,161,816	54,200,00
Elmira	1,225,248	1,312,675	- 6.7	1,323,479	. 1,170,41
Jamestown	1,318,215	876,322	+ 50.4	2,852,959	889,97
Jamestown New York	7.388,326,648	6,769,296,179	+ 9.1	6,462,597,799	5,173,960,59
Rochester	. 16,885,118	14,533,039	+ 16.2	14,995,864	12,619,51
Syracuse	9,695,064	7,504,583	+ 27.7	8,139,972	6,983,56
onnecticut—Stamford		7,759,811	+ 1.9	9,127,525	5,971,09
w Jersey-Montclair		567,163	+ 28.8	658,028	545,50
Newark		35,054,547	+ 2.4	34,724,497	26,819,60
Northern New Jersey		41,306,014	+ 7.2	39,652,831	31,633,86
Total (12 cities)	7,588,277,720	6,978,376,335	+ 8.7	6,670,418,347	5,326,767,70
The state of the s	1 1 1 1 5 5 1 4 1 1 1 1 1 1 1 1 1 1 1 1	1. 2.7	10 p. lag. 11, 122		M. 200 40

	2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -				-y -x, 1940
	1946 \$	Week 1 1945 \$	Ended F Inc. or Dec. %	1944	· 1943 \$
Third Federal Reserve District-I	King the mark to be the		energy of the state of	The death of the second state of the second	The state of the s
Pennsylvania—Altoona Bethlehem Chester	697,236 665,886 715,332	786,810	+ 15.1 15.4 3.2	771,257	
LancasterPhiladelphia	2,718,818 738,000,000	1,669,450 675,000,000	+ 62.9 + 9.3	1,665,999	1,594,248
Lancaster Philadelphia Reading Scranton Wilkes-Barre	2,265,137 3,540,686	1,625,915 3,477,423	+39.3	1,260,551 3,048,947	1,260,208 2,726,180
I UFR	1,942,834	1,355,275 1,766,464	+ 29.9 + 10.0	2,005,060 1,865,112	1,327,940 2,211,556
New Jersey—Trenton : Total (10 cities)	6,537,100 758,843,745	4,491,900 691,517,749	+45.5	7,502,000	5,730,800 621,581,914
Fourth Federal Reserve District-	-Cleveland				
Ohio—Canton Cincinnati	4,137,466	3,717,478		3,389,922	3,406,843
ClevelandColumbus	128,207,072 249,198,541 19,445,800	120,638,632 222,531,554 15,986,200	$+6.3 \\ +12.0 \\ +21.6$	125,429,234 219,967,696 28,138,400	96,111,411 178,193,340 15,416,000
Mansfield Youngstown	2,873,820 3,735,435	2,168,447 3,407,879	+ 32,5 + 9.6	2,143,621 4,158,853	1,998,834 3,245,957
Pennsylvania—Pittsburgh Total (7 cities)	232,158,374 639,756,508	615,922,230	$\frac{-6.2}{+3.9}$	274,443,864 657,671,590	246,525,834 544,898,219
Fifth Federal Reserve District—R	ichmond				
West Virginia—Huntington	1,843,315	1,463,976	+ 25.9	1,308,517	1,124,803
Virginia—Noriolk  Richmond  South Carolins—Charleston	7,683,000 111,203,080 2,993,435	7,591,000 78,026,865	+ 1.2 + 42.5 + 15.7	7,200,000 76,913,271	5,956,000 67,910,542
Maryland—Baltimore District of Columbia—Washington_	171,620,568 51,349,641	2,587,827 164,105,119 59,136,314	+ 4.6 -13.2	2,342,964 163,152,634 45,936,815	2,285,297 141,142,824 34,130,175
Total (6 cities)	346,693,039	312,911,101	+10.8	296,854,201	252,549,641
Sixth Federal Reserve District—A	tlanta—				
Tennessee—Knoxville	13,701,382 47,302,804	16,179,588 41,276,767	+14.6	13,628,210 42,894,740	8,103,157 37,076,225
Georgia—Atlanta	160,300,000 2,825,842	143,300,000 2,518,456	+11.9	141,900,000 2,511,004	120,500,000 2,229,086
Macon Florida—Jacksonville Alabama—Birmingham	2,024,997 68,300,869 61,384,548	2,166,185 53,630,004	-6.5 $+27.4$ $+12.9$	2,062,142 49,465,161	1,784,038 40,610,225
Mobile Vicksburg	4,511,053 333,099	54,390,844 5,014,255 288,027	-10.0 +115.6	54,407,956 5,214,398 349,827	39,797,455 4,988,340 272,637
Louisiana—New Orleans	90,628,973	87,959,722	+ 3.0	94,933,073	72,406,619
Total (10 cities)	451,313,567	406,723,848	+11.0	407,366,511	327,767,782
Seventh Federal Reserve District			Villa Notable		
Michigan—Ann Arbor———————————————————————————————————	284,732 6,358,232	363,538 6,027,686	-21.7 + 5.5	730,894 5,567,967	763,575 4,406,576
Lansing Indiana—Fort Wayne Indianapolis	4,705,176 3,368,825	3,849,311 3,210,250	+22.2 + 4.9 +19.8	3,301,580 4,358,043	2,506,144 2,740,966
Indianapolis South Bend Terre Haute Wisconsin—Milwaukee	38,095,000 3,684,477 9,985,029	31,808,000 3,237,048 9,772,692	+13.8 + 2.2	36,628,000 3,988,161 9,323,304	26,703,000 3,326,450 9,228,593
Wisconsin—Milwaukee Iowa—Cedar Rapids	43,647,312 2,218,031	40,088,210 2,896,622	+ 8.9	42,929,609 2,527,393	34,246,326 2,073,416
Towa—Cedar Rapids  Des Moines  Sioux City	18,812,376 8,687,649	19,946,830 7,273,914	-23.4 $-5.7$ $+19.4$	15,973,091 7,675,260	13,317,035 6,573,122
Illinois—Bloomington	798,724 605,893,818	672,689 541,190,431	+ 18.7 + 12.0	516,926,611	514,025 422,216,963
Peoria Rockford	2,397,272 7,818,042 3,189,129	1,782,509 6,992,582 2,549,792	+34.5 $+11.8$ $+25.1$	1,412,698 5,861,027 2,238,741	1,597,423 5,409,815 1,849,343
Springfield Total (17 cities)	2,159,044	1,900,548	+13.6	2,133,062	1,688,865
Total (I thies)	762,102,868	683,562,653	T 11.3	032,239,034	340,101,631
Eighth Federal Reserve District—S		104 400 000	+ 9.9	196,000,000	154.800.000
Missouri—St. Louis Kentucky—Louisville Tennessee—Memphis	202,600,000 92,117,656 62,729,507	134,400,000 85,338,439 50,231,026	+ 7.9 + 24.9	75,429,335 53,278,280	71,394,364 41,599,642
Illinois—Quincy	1,141,100	1,055,856	+ 8.1	1,143,000	809,000
Total (4 cities)	358,588,263	321,025,321	+11.7	325,850,615	268,603,006
Ninth Federal Reserve District-M	e krypieko arrenta 150		de Se en l'Angl	entra de la Registra de la constante de la con	
Minnesota—Duluth  Minneapolis	3,886,017 197,730,893 53,376,042		+ 9.3 + 40.2	3,703,112 145,083,893	3,395,762 113,243,896
Minneapolis St. Paul North Dakota—Fargo South Dakota—Aberdeen	3,598,564 1,868,635	48,631,318 3,639,562 1,504,742	+9.8 $-1.1$ $+24.2$	53,128,061 3,763,556 1,436,319	43,264,547 2,974,875 1,220,451
Montana—Billings Helena	1,636,406 6,020,957	338,301 5,966,558	+ 383.7 + 0.9	1,172,003 5,278,966	995,394 4,446,591
Total (7 cities)	268,117,514	204,643,069	+31.0	213,567,910	169,541,516
Tenth Federal Reserve District—K	ansas City—	Programme Section 19	T. Weiler		
Nebraska—Fremont Hastings	297,990 356,503	246,310 301,980	+21.0 +18.1	207,961 381,186	195,420 354,495
Lincoln Omaha	4,858,737 82,084,786	3,538,492 76,667,627	+ 37.3 + 7.1	4,892,256 77,621,974	3,837,911 64,490,168
Kansas—Topeka	4,163,688 8,013,355	7,474,607	+ 29.0 + 7.2 + 12.0	3,208,774 7,262,432	2,742,747 5,951,193
Wichita	216,212,845 7,653,114 455,765	193,044,482 6,244,838 495,607	+ 12.0 + 22.6 8.0	196,583,344 7,365,691 1,052,822	174,558,731 6,168,806
Colorado Colorado Springs Pueblo Total (10 cities)	1,103,211	858,007 292,098,352	+28.6	946,738 299,523,178	1,097,160 796,289 260,192,320
Eleventh Federal Reserve District		***			,202,320
Texas—Austin	4,681,774 151,257,000	4,369,504 122,105,000	+ 7.1 + 23.9	3,173,103 10,105,000	2,465,315 87,554,126
Dallas Fort Worth Galvaston	*17,000,000 3,868,000	14,674,770 2,686,000	+ 15.9 + 44.1	10,146,240 3,327,000	11,939,205 2,409,000
Galveston Wichita Falls Touisians Shrevenort	2,623,801 6,237,069 -	1,463,331 5,409,548	+79.3 +15.3	1,550,508 5,277,371	1,149,714 4,659,118
Louisiana—Shreveport Total (6 cities)	185,667,644	150,708,153	+ 23.2	133,579,222	110,176,478
Twelfth Federal Reserve District—		. 1			14 km/
Washington—Seattle	87,781,000 2,667,697	2,420,321	+ 1.3 + 10.2	95,628,873 _2,078,255	83,897,865 1,444,753
Oregon—Portland Utah—Salt Lake City	76,097,025 31,647,401	77,324,655 26,173,947	- 1.6 + 20.9	78,771,284 28,545,779	70,662,775 23,956,786
California—Long Beach	8,250,162 5,900,612	5,133,735	-12.8 + 14.9	11,730,906 4,790,453	8,542,609 3,411,993
San Francisco	326,013,000 7,802,723	289,830,000 7,128,287 2,026,845	+ 12.5 + 9.5 + 39.1	295,946,510 4,695,974 1,983,697	239,266,000 3,203,062 1,280,215
Santa Barbara Stockton	2,818,485 5,930,348	4,792,172	+39.1	4,198,811	3,801,854
Total (10 cities)	554,908,453	510,902,663	+ 8.6	528,370,542	439,467,912
Grand Total (111 cities)	12,692,277,081 5,303,950,433	11,576,551,282 4,807,255,103	+ 9.6 + 10.3	11,363,314,946 4,900,717,147	9,252,131,982 4,078,171,391
*Estimated.					
a the break is a first for the same or a first for the fir	4 (A.S. 18 7. V.F.)		First State		Carrier Commence

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
FEB. 1, 1846 TO FEB. 7, 1946, INCLUSIVE

Country and Monetary Unit	Noon Bu	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
Argentina, peso— Official Free Australia, pound Belgium, franc	3.214113	Feb. 2 \$ .297733* .251247* 3.214113 .022841	Feb. 4 .297733* .251247* 3.214113 .022835	Feb. 5 297733* .251247* 3.214113 .022845	Feb. 6 .297733* .251247* 3.214113 .022861	Feb. 7 .297733* .251247* 3.214113 .022845	
Brazii, cruzeiro— Official Free	.060602*	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602* .051802*	
Canada, dollar— Official Free. Colombia, peso Denmark, krone England, pound stering France (Metropolitan) franc India (British), rupee Mexico, peso		.909090 .906250 .569800* 4.033750 .008409 .301215 .205800 .379324	.909090 .906875 .569800* 4.033750 .003410 .301215 .205816 .379321	.909090 .906875 .569800* .208766 4.033750 .008410 .301215 .205816 .379324	.909090 .906875 .569800* .208766 4.033750 .008410 .301215 .205816 .379323	.909090 .906875 .569800* .208766 4.033750 .008410 .301215 .205800 .379324	
Netherlands, guilder.  Newfoundland, dollar— Official.  Free.  New Zealand, pound.  Norway, krone.  Portugal, escudo. Spain, peseta. Sweden, krona. Switzerland, franc. Union of South Africa, pound.		.909090 .903750 3.227000 	.909090 .904375 3.227000  4.005000	.909090 .904375 3,227000 .202020 .040501 .091324 .238520 .233627 4.005000	.909090 .904375 3.227000 .202020 .040501 .091324 .238520 .233626 4.005000	.909090 .904375 3.227000 .202020 .040501 .091324 .238520 .233626 4.005000	
Uruguay, peso— Controlled Noncontrolled	.658300*	.658300* .562900*	.658300* .562900*	.658300* .562900*	.658300* .562900*	.658300* .562900*	

#### **Auction Sales**

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

Shar		er Sha
1		417
1	Messachusetts Real Estate Co. (\$50 par)	673/
1	Poeton Athenaelim 15300 Darl	A CONTRACTOR OF THE PARTY OF TH
8		
16	Lewis Wharf (\$100 par)	30
2	United Shoe Machinery Corp., common X. D. (825 par); \$1,000 Mexican Coal & Coke, 5s July 1, 1926; coupon March 1, 1911 and sub, on.  Units Wiley Bickford Sweet Corp.	2017
10	Units Wiley Bickford Sweet Corp	53
2	- t Toward Co (\$50 har)	75
1	Boston Athenaeum (\$300 part	414
	Robb Montbray Mines, Ltd. (\$1 par); 10 12-20 Dominion	138
61	the state of the s	15
12		
5		
50	manush Condage Co (\$25 par)	DI.
344		
45	Western Real Estate Trustees (\$100 par)	91
1		
200	Middlesex Products Corp (\$20 par)	193
3.000	Middlesex Products Corp (\$20 par)  Madison Woolen Co	111
10	Ponemah Mills, common (\$100 par)	80

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

(In thous	sands of doll	Increas	e(+) or (—) Since-
Assets— Gold certificates	Feb. 6, 1946 17,188,565	Jan. 30, 1946 17,188,565	Feb. 7, 1945 17,747,865
Redemption fund for F. R.	794,425	794,424	624,821
Total gold ctf. reserves	17,982,990	17,982,989	18,372,686
Other cosh	349,199	356,110	284,130
Discounts and advances	289,015 1,762	310,030 1.783	199,806 3,721
Industrial loans U. S. Govt. securities:	1,102	1,103	
Bills	12,935,447	12,888,234	11,413,404
Certificates	7,940,211	8,056,711	4,926,140
Notes	1,404,700	1,404,700	1,565,721
Bonds	946,892	946,892	1,156,472
Total U. S. Govt. securities	23,227,250	23,296,537	19,061,737
Total loans and securities	23,518,027	23,608,350	19,265,264
Due from foreign banks	110	110	116
F. R. notes of other banks	152,042	159,729	80,798
Uncollected items	1,929,745	2,016,971	1,784,593
Bank premises	33,305	33,329	34,476
Other assets	60,555	66,538	61,760
Total assets	44,025,973	44,224,126	39,883,823
Liabilities—		Constitution of	
Federal Reserve notes	24,149,470	24,147,899	21,845,618
Deposits:			
Member bank-reserve acct.	15,716,698	15,681,187	13,950,402
U. S. Treasurer—gen. acct.	716,227 828,188	762,397 872,265	592,798 1,247,849
Other	398,133	425,407	395,164
14 a visit of 100 markets.			
Total deposits	17,659,246 1,607,716	17,741,256 1,727,921	16,186,213
Other liabs, incl. accrd. divs	10,283	9,933	1,346,740 8,239
Total liabilities	43,426,715	43,627,009	39,386,810
Capital Accounts-	St. 200 Pt. 150 St.		
Capital paid in	179,785	179,508	165,801
Surplus (Section 7)	358,355	358,355	228,153
Surplus (Section 13b)	27,428	27,428	07 105
Other capital accounts	33,690	31,826	75,894
Total liabilities & cap. accts Ratio of gold certificate re- serves to deposit and F. R.	44,025,973	44,224,126	39,883,823
note liabilities combined	43.0%	42.9%	48.3%
Commitments to make indus-	CALL TO THE STATE OF	Mary Committee	\$45.X717.4
trial loans	1,606	1,605	3,391
	STATE OF THE PARTY	TO FARE SHOW IN A	

### **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. 30: Decreases of \$148,000,000 in reserve balances with Federal Reserve Banks, \$114,000,000 in balances with domestic banks, and \$431,000,000 in deposits credited to domestic banks, and an increase of \$196,000,000 in United States Government deposits.

Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$28,-000,000, and other loans for the same purpose declined \$27,000,000; loans for purchasing or carrying other securities increased \$30,000,000; these changes were largely in New York City.

Holdings of Treasury bills increased \$90,000,000 in New York City and decreased in most of the other districts including \$45,000,000 in the San Francisco District; at all reporting member banks there was a nominal decrease. Holdings of Treasury certificates of indebtedness increased \$62,000,000. Holdings of United States Government bonds increased \$26,000,000 in the Minneapolis District, \$23,000,000 in the San Francisco District, and \$95,000,000 at all reporting member banks.

Demand deposits adjusted increased \$49,000,000 in the Chicago District and decreased \$27,000,000 in the Cleveland District; the net change at all reporting member banks was a decrease of only \$11,000,000. United States Government deposits increased in all districts.

Deposits credited to domestic banks declined in all districts; the principal decreases were \$107,000,000 in New York City, \$71,000,000 in the Chicago District, and \$49,000,000 in the Kansas City District.

Borrowings increased \$21,000,000 in the Cleveland District, \$19,000,000 in the Kansas City District, and \$72,000,000 at all reporting member banks.

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

(In millions of dollars)

		Decrease (	
	Jan. 30, 1946 8	Jan. 23, 1946	Jan 31,
Assets—	Part Court of Colors		Contractor Table 1881
Loans and investments—total	68,211		
Loans-total	15,190	- 31	+3,082
Commercial, industrial, and agricultural	7,300	+ 25	+ 949
Loans to brokers and dealers for pur- chasing or carrying:		4 11. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	
U. S. Government obligations	1,608	28	+ 487
Other securities	729	· 3	- 19
Other loans for purchasing or carrying:		74 St. 222 - 17 18	
U. S. Government obligations	2,225	27	+1,132
Other securities	462	+ 33	+ 93
Real estate loans	1,107	+ 1	+ 58
Loans to banks	56	27	- 16
Other loans	1.703	- 5	+ 398
Freasury bills	1.742	14	- 811
Treasury certificates of indebtedness	12,778	+ 62	+2,807
Treasury notes	7.944	17	-1,252
IT S honds	27.184	+ 95	+5,247
Obligations guaranteed by U.S. Government Other securities	8	- 1	592
Other securities	3,365	+ 5	+ 483
Reserve with Federal Reserve Banks	10,088	-148	+ 786
Cash in vault	585	+ 17	+ 22
Balances with domestic banks	2,238	-114	+ 128
Demand deposits adjusted	38.026	11	+1,950
Pime deposits	9,522	+ 15	+1,708
Time deposits  U. S. Government deposits	16,271	+ 196	+3.911
Interbank deposits:	20,212		9101, 21, 14, 44
Interbank deposits:  Domestic banks	10.162	-431	+1,305
Foreign banks	1.204	+ 23	+ 279
Borrowings	259	+ 72	<b>7 90</b>
Debits to demand deposit accounts except	- 44. Facility	Colombia.	
interbank and U. S. Gov't accounts,	MA 18 10%	2017	
during week	14,929	A MARINE	
MAINE MCCF		1. 4-4-5	1.44
	T WORK		

### **Redemption Galls 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 "Chron	icre.	2011	n in
, NOTICES OF TENDER			
Company and Issue— American Superpower Corp., first preferred stock.————————————————————————————————————	Date	5	Page 646
Aroostook Valley RR., 4½% sterling bonds due 1961	Apr 1	2	67
American Superpower Corp., first preferred stock	Mar 2	2	652
			655 315
Omaha & Council Bluffs Street Ry.—	Feb 1	1	657
Oregon RR. & Navigation Co.—  4% consol. mortgage bonds due 1946	nv tin	ıe	\$2822
Oregon Short Line RR.— Consol 1st mage 5% bonds due 1946	ny tin	10	£2822
Southern Pacific Co.— San Francisco Terminal, 1st mortgage bonds.	Feb 2	28	112
St. Joseph & Grand Island Ry.— 1st mortgage 4% bonds due 1947A	ny tin	ıe.	§2824
PARTIAL REDEMPTION			4.5
Company and Torus	Dat	<b>e</b>	Page
Aireon Mfg. Corp., preferred stock.  Atlanta Gas Light Co., 1st mtge. 3s, due 1963.  Blumenthal (Sidney) & Co., Inc., 7% preferred stock.  Buycrus-Erie Co., preferred stock.  Carolina. Clinchfield & Ohio Ry.	Feb 2	1	305 646
Blumenthal (Sidney) & Co., Inc., 7% preferred stock Buycrus-Erie Co., preferred stock	Apr Apr	1	647 §2636
Buyerus-Erie Co., preferred stock. Carolina, Clinchfield & Ohio Ry.— 1st nortgage 4s, series A, due 1965. Chicago & Western Indiana RR.— 1st & Chicago & Western Indiana RR.— 1st & Chicago & Western Indiana RR.— 1st & Chicago & Western Indiana RR.— 1st wortgage 5½% bonds, series D, due 1962.— 1st mortgage 5½% bonds, series B. 1st mortgage 5½% bonds, series B. 1st mortgage 4½% bonds, series C.— Commercial Discount Co., 6% debentures, due 1947.— Connecticut River Power Co.— 1st mortgage 3¼s, series A, due 1961.— Dominion Dairies, Ltd., 1st mtge. 6s due 1957.— Elgin, Joliet & Eastern Ry.— 1st mortgage 3¼% bonds, series A, due 1970.— Empire District Electric Co., 1st mtge. 3½s, due 1969. Ewersharp, Inc., 4½% cumul. conv. inc. dcbs., due 1965. Hygrade Food Products Corp.— 1st and ref. mtge. conv. 6% bonds, series A and series B, due 1949.  Illinois Power & Light Corp., 5½% deb. bonds due 1957 International Paper Co., ref. mtge. 6s, ser. A, due 1955 Louisiana & Afkansas Ry.— 1st mortgage 5% series A, due 1969.	Mar	1	308
Ist & ref. mtge. 44% bonds, series D, due 1962	Mar	1	§2814
1st mortgage 5½% bonds, series A	Apr	1	68
1st mortgage 5% bonds, series B 1st mortgage 4½% bonds, series C	Apr Apr	1	68 68
Connecticut River Power Co.—	Apr	1	649
Dominion Dairies, Ltd., 1st mtge. 6s due 1957	_reb _Mar	15	463
1st mortgage 31/4% bonds, series A. due 1970	-Mar	1	309
Empire District Electric Co., 1st mtge. 3½s, due 1969. Eversharp, Inc., 4½% cumul. conv. inc. dcbs., due 1965	_Mar _Feb	23	651 463
1st and ref. mige. conv. 6% bonds, series A and			
Illinois Power & Light Corp., 5½% deb. bonds due 1957	_Apr _Mar	1	652 72
International Paper Co., ref. mtge. 6s, ser. A, due 1955 Louisiana & Arkansas Ry.—	_Mar	1	653
Massey-Harris Co., Ltd., 1st mtge. 41/4s due 1954	_Mar _Mar	4	466
Missouri Telephone Co.— 41/4 % 1st mortgage bonds, series C, due 1961	_Mar	1	. 314
1st mtge. 3% bonds, series A, due 1974	_Mar	1	655
1st mortgage 4s due 1957	_Mar	1	all ayımı.
4½% 1st mortgage bonds, series C, due 1961	_Mar	` <b>`1</b>	658
Prairie du Chien-Marquette Bridge Co.—  1st mortgage 6½s due 1954  Rochester Gas & Electric Corp., 4% preferred stock	_Feb	15	\$3080
Terminal Refrigerating & Warehousing Corp.— 1st mtge. 44s, due 1948.————————————————————————————————————	Anr	1	695
Utah Power & Light Co., 1st mtge. 3%s, due 1968	Mar	ī	697
Victor Equipment Co.— \$1 cumulative convertible preferred stock.————————————————————————————————————	_Mar _Feb	1 15	697 358
Wheeling Steel Corp., 1st mtge. 31/4s, ser. C, due 1970	Mar	1	698
ENTIRE ISSUES CALLED Company and Issue—	Dat	e	Page
Allis-Chalmers Mfg Co. 4% conv. preferred stock	Mar	4	646
American Gas & Electric Co.— Sinking fund 234% debentures due 1950	_Mar	2	646 646
Sinking fund 3½% debentures due 1970	_Mar	2	646
Atlantic Refining Co., 3% debentures due 1953	_Feb	15	306
Billiks Wilg. Co., 18t Milge. Coliv. 5 70 bolids due 1501222	Feb	1Â	307 \$2142
Buttalo Niagara Electric Corp., 5% preferred Stock	Any tir		
Burralo Niagara Electric Corp., 5% preferred Stock Butte Electric & Power Co., 1st mtge. 5s due 1951 California Electric Power Co.— 51/6% convertible prior preferred stock	Any tir Mar	5	462
Buttalo Niagara Electric Corp., 5% preferred stock— Butte Electric & Power Co., 1st mtge, 5s due 1951— 54% convertible prior preferred stock— Canadian Car & Foundry Co., Ltd.— Canadian Car & Foundry Car & C	Any tir Mar Feb	5 18	462 648
American Gas & Electric Co.— Sinking fund 24% debentures due 1950.— Sinking fund 34% debentures due 1960.— Sinking fund 33% debentures due 1970.— Armour & Co., 4½% income debentures due 1975.— Atlantic Refining Co., 3% debentures due 1953.— Binks Mfg. Co., 1st mtge. conv. 5% bonds due 1951.— Butfalo Niagara Electric Corp., 5% preferred stock.— Butte Electric & Power Co.— Start Electric & Power Co.— California Electric Power Co.— 54% convertible prior preferred stock.— Canadian Car & Foundry Co., Ltd.— \$2.10 participating preference stock.— Canadian Utilities, Ltd.— Ltd.— Ltd.— Ltd.— Ltd.— Ltd.— Ltd.— Series A. due 1955.	Any tii _Mar _Feb _Mar	5 18	648
Buttalo Niagara Electric Corp., % preferred stock.  California Electric Power Co., 1st mtge, 5s due 1951  Canadian Car & Foundry Co., Ltd	Any tir _Mar _Feb _Mar _Mar _Feb	5 18 1 14 15	
Buttalo Niagara Electric Corp., 'so preferred stock  California Electric Power Co  5½% convertible prior preferred stock  Canadian Car & Foundry Co., Ltd  \$2.10 participating preference stock  Canadian Utilities, Ltd  1st mortgage 5s, series A, due 1955  Carrier Corp., ½% cumul. cony. preferred stock  Chicago Produce District, 1st mtge. income bonds  Columbia Pictures Corp., \$2.75 preferred stock  Commonwealth Figure Co. 24% deeps, due 1958.	Any tir _Mar _Feb _Mar _Feb _Mar _Mar	5 18 1 14 15 18	648 308
Buttalo Niagara Electric Corp., 5% preferred stock.  California Electric Power Co., 1st mtge, 5s due 1951 5½% convertible prior preferred stock  Canadian Car & Foundry Co., Ltd \$2.10 participating preference stock  Canadian Utilities, Ltd  1st mortgage 5s, series A, due 1955  Carrier Corp., 4½% cumul, conv, preferred stock  Chicago Produce District, 1st mtge, income bonds  Commonwealth Edison Co., 3½% debs., due 1958  Compo Shoe Machinery Corp., conv, preferred stock  Continental Gas & Electric Corp. 7% prior pref. stock	Mar Feb Mar Feb Mar Feb Mar Mar Apr	5 18 1 14 15 18 9 15	648 308 * * 462 \$3071
Buttalo Niagara Electric Corp., 5% preferred stock.  California Electric Power Co., 1st mtge, 5s due 1951	Mar Feb Mar Mar Feb Mar Mar Mar Mar Mar Feb	5 18 14 15 18 9 15 1 1	648 308 * * 462
Buttalo Niagara Electric Corp., 3% preferred stock.  California Electric Power Co., 1st mtge, 5s due 1951	Mar Feb Mar Mar Feb Mar Mar Mar Apr Mar Feb	5 18 1 14 15 18 9 15 1 1 21	648 308 * * 462 \$3071 68 463
Canadian Utilities, Ltd.—  1st mortgage 5s, series A, due 1955.  Carrier Corp., 4½% cumul, conv. preferred stock.— Chicago Produce District, 1st mtge. Income bonds 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 Consolidated Vultee Aircraft Corp., \$1.25 pfd. stock.— Cuneo Press, Inc., 4½% preferred stock.— Dominion Tar & Chemical Co., Ltd., 5½% pref. stock Elastic Stop Nut Corp. of America— 15-year 5% debentures.—	Mar Feb Mar Mar Mar Apr Mar Feb Apr	1 14 15 18 9 15 1 1 21 1	648 308 * * 462 \$3071 68 463
Canadian Utilities, Ltd.—  1st mortgage 5s, series A, due 1955.— Carrier Corp., 4%% cumul. conv. preferred stock.— Chicago Produce District, 1st mtge. income bonds.— 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 Consolidated Vultee Aircraft Corp., \$1.25 pfd. stock.— Cuneo Press, Inc., 4½% preferred stock.— Dominion Tar & Chemical Co., Ltd., 5½% pref. stock Elastic Stop Nut Corp. of America—  15-year 5% debentures.— Federal Grain, Ltd.—  1st mortgage 6% bonds, series A, due 1949—————	Mar Feb Mar Mar Mar Apr Mar Feb Apr	1 14 15 18 9 15 1 1 21 1	648 308 462 \$3071 68 463 649
Canadian Utilities, Ltd.—  1st mortgage 5s, series A, due 1955 Carrier Corp., 4% cumul. conv. preferred stock. Chicago Produce District, 1st mtge. income bonds 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 Consolidated Vultee Aircraft Corp., \$1.25 pfd. stock. Cuneo Press, Inc., 4½% preferred stock. Comminion Tar & Chemical Co., Ltd., 5½% pref. stock Elastic Stop Nut Corp. of America—  15-year 5% debentures.  Federal Grain, Ltd.—  1st mortgage 6% bonds, series A, due 1949—  4½% gen. mtge. gold bonds, series E, due 1977—  3½% gen. mtge. gold bonds, series E, due 1977—  3½% gen. mtge. gold bonds, series E, due 1977—  3½% gen. mtge. gold bonds, series E, due 1977—  3½% gen. mtge. gold bonds, series E, due 1977—  3½% gen. mtge. gold bonds, series E, due 1977—  3½% gen. mtge. gold bonds, series E, due 1977—  3½% debs., due 1955—  155—156—156—156—156—156—156—156—156—156—	Mar Mar Feb Mar Mar Apr Apr Apr Feb Apr Feb	1 14 15 18 9 15 1 21 21 1 15 28	648 308 * * 462 \$3071 68 463 649 *
Canadian Utilities, Ltd.—  1st mortgage 5s, series A, due 1955 Carrier Corp., 4% cumul. conv. preferred stock. Chicago Produce District, 1st mtge. income bonds 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 Consolidated Vultee Aircraft Corp., \$1.25 pfd. stock. Cuneo Press, Inc., 4½% preferred stock. Comminion Tar & Chemical Co., Ltd., 5½% pref. stock Elastic Stop Nut Corp. of America—  15-year 5% debentures.  Federal Grain, Ltd.—  1st mortgage 6% bonds, series A, due 1949—  4½% gen. mtge. gold bonds, series E, due 1977—  3½% gen. mtge. gold bonds, series E, due 1977—  3½% gen. mtge. gold bonds, series E, due 1977—  3½% gen. mtge. gold bonds, series E, due 1977—  3½% gen. mtge. gold bonds, series E, due 1977—  3½% gen. mtge. gold bonds, series E, due 1977—  3½% gen. mtge. gold bonds, series E, due 1977—  3½% debs., due 1955—  155—156—156—156—156—156—156—156—156—156—	Mar Mar Feb Mar Mar Apr Apr Apr Feb Apr Feb	1 14 15 18 9 15 1 21 21 1 15 28	648 308 * 462 \$3071 68 463 649 651
Canadian Utilities, Ltd.—  1st mortgage 5s, series A, due 1955	Mar Mar Mar Mar Mar Mar Mar Mar Mar Apr Mar Feb Apr LApr Feb Lapr Feb Lapr Feb Lapr Feb	1 14 15 18 9 15 1 1 1 21 1 15 21 1 21 1 21 1 5 28	648 308 * 462 \$3071 648 463 649 * 651 191
Canadian Utilities, Ltd.—  1st mortgage 5s, series A, due 1955	Mar Mar Mar Mar Mar Mar Mar Mar Mar Apr Mar Feb Apr LApr Feb Lapr Feb Lapr Feb Lapr Feb	1 14 15 18 9 15 1 1 1 21 1 15 21 1 21 1 21 1 5 28	648 308 ** * * * * * * * * * * * * * * * * *
Canadian Utilities, Ltd.—  1st mortgage 5s, series A, due 1955.  Carrier Corp., 4% cumul. conv. preferred stock.  Chicago Produce District, 1st mtge. income bonds.  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  Consolidated Vultee Aircraft Corp., \$1.25 ptd. stock.  Cuneo Press, Inc., 4½% preferred stock.  Comminion Tar & Chemical Co., Ltd., 5½% pref. stock  Elastic Stop Nut Corp. of America—  15-year 5% debentures.  Federal Grain, Ltd.—  1st mortgage 6% bonds, series A, due 1949—  Great Northern Ry.—  4½% gen. mtge. gold bonds, series E, due 1977—  Hampton Co., 7% preferred stock  Hinde & Dauch Paper Co., \$4 preferred stock  Houston Natural Gas Corp.—  1st mortgage 15-year 4% bonds due 1955—  Illinois Valley Telephone Co.—  1st mortgage 4s, series A, due 1964—	Mar Mar Feb Mar Mar Mar Mar Mar Mar Apr Apr Apr Apr Feb uly 1, Mar Feb Feb	1 14 15 18 9 15 1 1 1 21 1 15 28 *47 1 25 15 11	648 308 462 \$3071 651 191 \$1513
Canadian Utilities, Ltd.—  1st mortgage 5s, series A, due 1955.  Carrier Corp., 4% cumul. conv. preferred stock.  Chicago Produce District, 1st mtge. income bonds.  Columbia Pictures Corp., \$2.75 preferred stock.  Commonwealth Edison Co., 3½% debs., due 1958.  Compo Shoe Machinery Corp., conv. preferred stock.  Consolidated Vultee Aircraft Corp., 17% prior pref. stock  Consolidated Vultee Aircraft Corp., 152 ptd. stock.  Cuneo Press, Inc., 4½% preferred stock.  Cuneo Press, Inc., 4½% preferred stock.  Dominion Tar & Chemical Co., Ltd., 5½% pref. stock  Elastic Stop Nut Corp. of America—  15-year 5% debentures.  Federal Grain, Ltd.—  1st mortgage 6% bonds, series A, due 1949—  4½% gen. mtge. gold bonds, series E, due 1977—  ¼% gen. mtge. gold bonds, series E, due 1977—  Hampton Co., 7% preferred stock.  Hinde & Dauch Paper Co., \$4 preferred stock  Houston Natural Gas Corp.—  1st mortgage 15-year 4% bonds due 1955—  Illinois Valley Telephone Co.—  1st mortgage 4s, series A, due 1964  International Furniture Co.—  5% convertible debentures, due 1957—  5% convertible debentures, due 1957—	Mar Mar Feb Mar Mar Mar Mar Mar Mar Feb Apr Apr Feb Ly 1, Mar Feb Feb	1 14 15 18 9 15 1 1 21 1 15 28 '47 1 25 15 11 11 15 15 11 15 11 15 15 11 11 15 15	648 308 462 \$3071 68 463 649 651 191 \$1513 \$3074 311 652
Canadian Utilities, Ltd.—  1st mortgage 5s, series A, due 1955.  Carrier Corp., 4% cumul. conv. preferred stock.  Chicago Produce District, 1st mtge. income bonds.  Columbia Pictures Corp., \$2.75 preferred stock.  Commonwealth Edison Co., 3½% debs., due 1958.  Compo Shoe Machinery Corp., conv. preferred stock.  Consolidated Vultee Aircraft Corp., 17% prior pref. stock  Consolidated Vultee Aircraft Corp., 152 ptd. stock.  Cuneo Press, Inc., 4½% preferred stock.  Cuneo Press, Inc., 4½% preferred stock.  Dominion Tar & Chemical Co., Ltd., 5½% pref. stock  Elastic Stop Nut Corp. of America—  15-year 5% debentures.  Federal Grain, Ltd.—  1st mortgage 6% bonds, series A, due 1949—  4½% gen. mtge. gold bonds, series E, due 1977—  ¼% gen. mtge. gold bonds, series E, due 1977—  Hampton Co., 7% preferred stock.  Hinde & Dauch Paper Co., \$4 preferred stock  Houston Natural Gas Corp.—  1st mortgage 15-year 4% bonds due 1955—  Illinois Valley Telephone Co.—  1st mortgage 4s, series A, due 1964  International Furniture Co.—  5% convertible debentures, due 1957—  5% convertible debentures, due 1957—	Mar Mar Feb Mar Mar Mar Mar Mar Mar Feb Apr Apr Feb Ly 1, Mar Feb Feb	1 14 15 18 9 15 1 1 21 1 15 28 '47 1 25 15 11 11 15 15 11 15 11 15 15 11 11 15 15	648 308 462 \$3071 68 463 649 651 191 \$1513 \$3074 311 652
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Canadian Utilities, Ltd.—  1st mortgage 5s, series A, due 1955.  Carrier Corp., 4% cumul. conv. preferred stock.  Chicago Produce District, 1st mtge. income bonds.  Columbia Pictures Corp., \$2.75 preferred stock.  Commonwealth Edison Co., 3½% debs., due 1958.  Compo Shoe Machinery Corp., conv. preferred stock.  Consolidated Vultee Aircraft Corp., 17% prior pref. stock  Consolidated Vultee Aircraft Corp., 152 ptd. stock.  Cuneo Press, Inc., 4½% preferred stock.  Cuneo Press, Inc., 4½% preferred stock.  Dominion Tar & Chemical Co., Ltd., 5½% pref. stock  Elastic Stop Nut Corp. of America—  15-year 5% debentures.  Federal Grain, Ltd.—  1st mortgage 6% bonds, series A, due 1949—  4½% gen. mtge. gold bonds, series E, due 1977—  ¼% gen. mtge. gold bonds, series E, due 1977—  Hampton Co., 7% preferred stock.  Hinde & Dauch Paper Co., \$4 preferred stock  Houston Natural Gas Corp.—  1st mortgage 15-year 4% bonds due 1955—  Illinois Valley Telephone Co.—  1st mortgage 4s, series A, due 1964  International Furniture Co.—  5% convertible debentures, due 1957—  5% convertible debentures, due 1957—	Mar Mar Feb Mar Mar Mar Mar Mar Mar Feb Apr Apr Feb Ly 1, Mar Feb Feb	1 14 15 18 9 15 1 1 21 1 15 28 '47 1 25 15 11	648 308 462 \$3071 68 463 649 651 191 \$1513 \$3074 311 652
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Canadian Utilities, Ltd.—  1st mortgage 5s, series A, due 1955.  Carrier Corp., 4%% cumul. conv. preferred stock.  Chicago Produce District, 1st mtge. income bonds  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  Consolidated Vultee Aircraft Corp., \$1.25 ptd. stock  Cunco Press, Inc., 4½% preferred stock.  Dominion Tar & Chemical Co., Ltd., 5½% pref. stock  Elastic Stop Nut Corp. of America—  15-year 5% debentures.— Federal Grain, Ltd.—  1st mortgage 6% bonds, series A, due 1949—  Great Northern Ry.—  4½% gen. mtge. gold bonds, series E, due 1977—3  Hampton Co., 7% preferred stock.—  Houston Natural Gas Corp.—  1st mortgage 15-year 4% bonds due 1955—  Illinois Valley Telephone Co.—  1st mortgage 4s, series A, due 1964—  International Furniture Co.—  5% convertible debentures, due 1957—  International Purniture Co.,—  5% convertible debentures, due 1957—  International Purniture Co.,—  5% convertible debentures, due 1957—  International Power Co., Ltd., 7% preferred stock.  La Communaute des Soeurs des Saints Noms de Jest et de Marie, 1st mortgage 4s & 3½s—  Langendorf United Bakeries, Inc.—  6% preferred stock  Lyons-Magnus, Inc., class A stock  Manila Electric RR. & Lighting Corp.—  5% 1st lien and collat, trust bond certificates—  Midwest Rubber Reclaiming Co., \$4 preference stock—  Mortis Plan Corp. of America—  Colleteral roid notes series of 1929 due April, 1944	_Mar _Mar _Feb _Mar _Mar _Mar _Mar _Feb _Apr _Feb _Uly 1, _Mar _Feb _Feb _Mar _Apr _Apr _Feb _Mar _Apr _Feb _Mar _Apr _Feb _Apr _Apr _Feb _Apr _Apr _Feb _Apr _Apr _Feb _Apr _Apr _Apr _Apr _Apr _Apr _Apr _Apr	1 14 15 18 9 15 1 1 21 1 15 28 *47 15 15 11 25 15 11 1 25 15 11 11 11 11 11 11 11 11 11 11 11 11	648 308 462 \$3071 \$3074 311 652 311 653 653 \$194
Canadian Utilities, Ltd.—  1st mortgage 5s, series A, due 1955.  Carrier Corp., 4%% cumul. conv. preferred stock.  Chicago Produce District, 1st mtge. income bonds  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  Consolidated Vultee Aircraft Corp., \$1.25 ptd. stock  Cunco Press, Inc., 4½% preferred stock.  Dominion Tar & Chemical Co., Ltd., 5½% pref. stock  Elastic Stop Nut Corp. of America—  15-year 5% debentures.— Federal Grain, Ltd.—  1st mortgage 6% bonds, series A, due 1949—  Great Northern Ry.—  4½% gen. mtge. gold bonds, series E, due 1977—3  Hampton Co., 7% preferred stock.—  Houston Natural Gas Corp.—  1st mortgage 15-year 4% bonds due 1955—  Illinois Valley Telephone Co.—  1st mortgage 4s, series A, due 1964—  International Furniture Co.—  5% convertible debentures, due 1957—  International Purniture Co.,—  5% convertible debentures, due 1957—  International Purniture Co.,—  5% convertible debentures, due 1957—  International Power Co., Ltd., 7% preferred stock.  La Communaute des Soeurs des Saints Noms de Jest et de Marie, 1st mortgage 4s & 3½s—  Langendorf United Bakeries, Inc.—  6% preferred stock  Lyons-Magnus, Inc., class A stock  Manila Electric RR. & Lighting Corp.—  5% 1st lien and collat, trust bond certificates—  Midwest Rubber Reclaiming Co., \$4 preference stock—  Mortis Plan Corp. of America—  Colleteral roid notes series of 1929 due April, 1944	_Mar _Mar _Feb _Mar _Mar _Mar _Mar _Feb _Apr _Feb _Uly 1, _Mar _Feb _Feb _Mar _Apr _Apr _Feb _Mar _Apr _Feb _Mar _Apr _Feb _Apr _Apr _Feb _Apr _Apr _Feb _Apr _Apr _Feb _Apr _Apr _Apr _Apr _Apr _Apr _Apr _Apr	1 14 15 18 9 15 1 1 21 1 15 28 *47 15 15 11 25 15 11 1 25 15 11 11 11 11 11 11 11 11 11 11 11 11	648 308 462 \$3071 \$3074 311 652 311 653 653 \$194
Canadian Utilities, Ltd.—  1st mortgage 5s, series A, due 1955.  Carrier Corp., 4%% cumul. conv. preferred stock.  Chicago Produce District, 1st mtge. income bonds  Columbia Pictures Corp., \$2.75 preferred stock  Commonwealth Edison Co., 3½% debs., due 1958.  Compo Shoe Machinery Corp., conv. preferred stock  Connoise Machinery Corp., conv. preferred stock  Continental Gas & Electric Corp., 7% prior pref. stock  Consolidated Vultee Aircraft Corp., \$1.25 ptd. stock  Cunco Press, Inc., 4½% preferred stock  Dominion Tar & Chemical Co., Ltd., 5½% pref. stock  List stop Nut Corp. of America—  15-year 5% debentures.—  Federal Grain, Ltd.—  1st mortgage 6% bonds, series A, due 1949.  Great Northern Ry.—  4½% gen. mige. gold bonds, series E, due 1977.—3  Hampton Co., 7% preferred stock.—  Houston Natural Gas Corp.—  1st mortgage 15-year 4% bonds due 1955.—  Illinois Valley Telephone Co.—  1st mortgage 4s, series A, due 1964.  International Furniture Co.—  5% convertible debentures, due 1967.  International Power Co., Ltd., 7% preferred stock.  La Communaute des Soeurs des Saints Noms de Jest et de Marie, 1st mortgage 4s & 3½s.—  Langendorf United Bakeries, Inc.—  6% preferred stock  Lyons-Magnus, Inc., class A stock.  Manila Electric RR. & Lighting Corp.—  5% 1st lien and collat, trust bond certificates  Midwest Rubber Reclaiming Co., \$4 preference stock.  Morris Plan Corp. of America—  Collateral gold notes, series of 1929 due April, 1944 Missouri Boiler & Sheet Iron Works—  1st mortgage 4% bonds.  National Department Stores Corp.—	_Mar _Mar _Mar _Mar _Mar _Mar _Apr _Feb _Uly 1, _Mar _Feb _Feb _Mar _Mar _Apr _Feb _Feb _Mar _Apr _Feb	1 14 15 15 15 11 1 1 1 1 1 1 1 1 1 1 1 1	648 308 462 \$3071 68 463 649 651 191 \$1513 \$3074 311 652 311 653 653 653 654 81516 655
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Company and Issue— Date	Page
Pacific Telephone & Telegraph Co.—	\$218
Ref. mortgage 31/4% bonds, series B, due 1966Apr 1	3210
Philadelphia & Chester valley Rk., pld. 1st linge., 4	MA
	7
1st mtge. (not preferred), 3% bonds due 1948Apr. 1	10 18 18 18 18 18 18 18 18 18 18 18 18 18
Shiladelphia Newtown & New 1016 file. 570 missi	
bonds due 1967Apr 1	
bonds due 1967  Philadelphia Rapid Transit Co.—  5% and 6% bonds due 1962. Mar 1	900
5% and 6% bonds due 1962Mar 1	§3079
Piper Aircraft Corp.— Feb 25 60-cent convertible preferred stock Feb 25	-70 Tel
60-cent convertible preferred stockFeb 23	658
	Kar de
Youding Co Jersey Central coll triist 48 due 1951ADT 1	\$1678
Republic Drill & Tool Co., conv. preferred stockApr 1	35 39 9 - 1
	660
Root Petroleum Co., \$1.20 preference stockFeb 15	231
2006 Petroleum Co., 31:20 Presente	Walter State
toyal Palm Ice Co.—  1st mtge 6s due 1952Mar 7	factory as
1st mtge, 6s due 1952Mar 7 Southeastern Ice Corp., 1st mtge, 5½s, due 1954Mar 7	034.0
Southeastern Ice Corp., 1st mige. 5728, due 1934Mar 15	660
chulte (D. A.), Inc., preferred stock Mar 15	319
chumacher Wall Board Corp., \$2 preferred stock Feb 15	373
econd Church of Christ, Scientist (New Orleans)	660
econd Church of Christ, Scientist (New Orleans)  1st & ref. bonds  tanley Works, 5% preferred stock  May 15	
tanley Works, 5% preferred stockMay 15	320
anthastern Gas & Water Carp, Red, Hell Collat., Ituat	F 18 . V
	1. 12 1 1 1 1
outhern Union Gas Co., 6% debentures due 1967Feb 23	49
touthwestern Bell Telephone Co.—	Sales of the
1st & ref mtge 31 % bonds, series B, due 1964Jun 1	§ 1930
vracuse Gas Co. 1st mtge 5% bonds due 1946Any time	\$2862
ACA Airways, S. A., 4% convertible notes, due 1948_Feb 13	320
aylor-Wharton Iron & Steel Co.—	W Dies
Mollet trust (now 1st mice) - 710 c cumul inc bonds	535 19 va
due 1958 Apr 1  exas Power & Light Co.—  Exas	469
QUE 1900	100
6% gold debentures bonds, series A, due 2022July 1, '47	19490
coronto Elevators, Ltd., 514 % preference stock	Contract Contract
	wall to the life.
Inion Compress & Warehouse Co., 5% bonds, dated 1944_Mar 1	
inited Air Lines Inc. 412 c cumul, cony, pig. stock_Apr 1	ACCOUNT NO
nited-Light & Rys. Co., 512% debentures due 1952Mar 1	\$2862
tica Knitting Co., 5% class A preferred stockApr 1	697
Vabash Telephone Co.—	
1st martages 21/s series & 8- B due 1964-1965 Feb 11	357
Vilson & Co., Inc., preferred stockFeb 20	83241
ATIONI OF CO., THOU, Interested decorations and the second	100
*Announcement in this issue. In Volume 161. \$In Volum	e 162.

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 "Genefal Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

	Land Bridge Control of the Control		40
Industri	Land Miscell	ancous Companies	

Name of Company	Share	Payable	of Rec.
Adam Hat Stores, Inc., common	12½c	4- 1	2-15
Preferred (quar.)	311/4C	4- 1	2-15
Agricultural Insurance (Watertown, N. Y.)-	Tree 4 1 1 1	THE RESERVE OF THE PERSON	
Quarterly	75c	4- 1	3-15
Agricultural Insurance (Watertown, N. X.1—Quarterly Air Associates; Inc. (quar.) Allied Laboratories, Inc. Allied Stores Corp., 4% pfd. (initial quar.) American Automobile Insurance Co.	20c	3-8	2-28
Allied Laboratories, Inc.	25c	4- 1	3-15
Allied Stores Corp., 4% pfd. (initial quar.)	\$1	3-1	2-15
American Automobile Insurance Co.	17-11-11-11		14
(St. Louis) (quar.)	20c-	3-1	2-15
(St. Louis) (quar.) American Forging & Socket Co. (quar.) American Furniture Co., Inc. (quar.) American Investment Co. of Illinois (quar.) American Public Service 7% pfd. (accum.)	1212C	3- 1 3- 1	2-19
American Furniture Co., Inc. (quar.)			2-11
American Investment Co. of Illinois (quar.) American Investment Co. of Illinois (quar.) American Public Service 7% pfd, (accum.) American Service Co., \$3 pfd. participating American Steel Foundries (quar.)	15c	3- 1	2-11
American Public Service 7% pfd. (accum.)	\$4.75	3-20	2-28
		7- 1	64 1
American Steel Foundries (quar.) American Steel Foundries (quar.) American Sugar Refining Co. Archer-Daniels-Midland Co. Arden Farms Co. common \$3 participating preferred (quar.) Participating	50c	3-15	2-28
American Sugar Refining Co.	\$1.75	4- 2	3- 5*
Archer-Daniels-Midland Co.	20c	3- 1	2-18
Arden Farms Co. common	25c	3-1	2-11
e? particing ting preferred (must)	75c	3- 1	2-11
Participating	6340	3- 1 3- 1 3- 1	2-11
Participating Arkansas Fuel Oil Co.—	0 /40		/
RC professed (out)	15c	3-30	3-15
6% preferred (quar.)	190	3-30	9-19
Armour & Co. (Ill.)—	41.50		0.10
56 conv. prior preferred taccum.	\$1.50	4- 1 2- 8	3-12
Arrow Liqueurs Corp.	5c	2- 8	1-29
Articom Corp. (quar.)	10c	3- 1	2-18
Ashland Oil & Retining, 4.2% pro. (quar.)	\$1.0614	2-T2	3-11
Atlantic Refining Co. (quar.)	3712C	3-15	2-21
Atlas Powder Co.	75c	3-11	2-26
Atlas Tack Corp.	50c	2-28	2-15
Armour & Co. (III.)  \$6 conv. prior preferred (accum.)  Arrow Liqueurs Corp.  Artloom Corp. (quar.)  Ashland Oll & Refining, \$\frac{4}{2}\left(\text{o}\) pfd. (quar.)  Atlantic Refining Co. (quar.)  Atlas Powder Co.  Atlas Tack Corp.  Atlo Gear Works \$1.65 conv. pfd. (quar.)	41 <sup>1</sup> 4c	3-1	2-18
Baltimore Radio Show, Inc.— 6% preferred (quar.) Barlow & Seelig Manufacturing Co.— \$1.20 class A (quar.) Barnsdall Oil Co. (quar.) Beaunit Mills, Inc. Belden Manufacturing Co. (quar.)			<b>国际工程</b> 。
6' preferred (quar )	15c	3- 1	2-15
Barlow & Seelig Manufacturing Co -	•		
\$1.20 class A (quar.)	30c	9. 1	2-16
Barnsdall Oil Co (ouar)	20c	3- 1 3- 9	2-15
Beaunit Mills Inc	50c	3 4	2-15
Belden Menufacturing Co (quar	30c	3- 1 3- 1	
Belding Corticelli Itd nommon (aug. I	300	3-1	2-18
76 preferred (quar.)	‡\$1	4-1 4-1	2-28
Polleterre Ouches Mines Unterim	\$\$1.75		2-28
Beaunit Mills, Inc. Belden: Manufacturing Co. (quar.) Belding-Corticelli, Ltd., common (quar.). 7% preferred (quar.) Belleterre Quebec Mines (interim) Billings & Spencer Co. Birmingham Water Works Co.— 6% preferred (quar.) Blackhawk Brewing Co. Birss & Laughlin, Inc., common. 5% convertible preferred (quar.) Bloch Tobacco Co. common (quar.) 6% preferred (quar.) Blumenthal (Sidney) & Co., Inc., 7% pfd.— Borg-Warner Corp. Bourne Mills (quar.)— Braniff Airways, Inc. (quar.) Braniff Airways, Inc. (quar.) Brown Shoe Co., Inc., new com. (initial) 33% participating preferred (quar.) Preferred (initial) Preferred (initial)	‡10c	3-15	2-15
Dimings & Spencer Co.	10c	3- 2	2- 9
Birmingham water works Co.—			
by preferred (quar.)	\$1.50	3-15 3-15	3- 1 3- 1
Blacknawk Brewing Co	5c	3-15	3- 1
Bilss & Laughlin, Inc., common	25e 371ac	3-30	3-20
5% convertible preferred (quar.)	3712c		3-20
Bloch Tobacco Co., common (quar.)	30c-	3-1	2-25
6% preferred (quar.)	\$1.50	3-30	3-25
Blumenthal (Sidney) & Co., Irc., 7% pfd	\$1.75	4- 1 4- 1 2- 1 2-25 3- 1 4-15 3- 1 4-30 3-15	
Borg-warner Corp.	40c	4-1	3-19
Bourne Mills (quar.)	50c	2-1	1-31
Braniff Airways, Inc. (quar.)	, 15c	2-25	2-15°
Bristol-Myers Corp., new com. (initial)	35c	3- 1	2-15
334% participating preferred (quar.)	93340	4-15	4-1
Brown Shoe Co., Inc., new com. (initial)	30c	3- 1	2-20
Preferred (initial)	\$1.02	4-30 3-15	4-19
		3-15	3- 1
- \$5 preferred (quar.)	\$1.25 40c 25c	4-1	3-20
Bullock's, Inc.	40c	2-28	2-11
Burton-Dixie Corp. (quar.)	25c	2-28	2-18
Bullock's, Inc. Burton-Dixie Corp. (quar.) Bush Terminal Co. (increased)			2-15
Butler Water Co., 7% preferred (quar.)	\$1.75	3-15	3- 1
Butler Water Co., 7% preferred (quar.) Camden Forge Co. (initial)	150	2 1	
Canada & Dominion Sugar Co. Itd (quar )	15c ‡20c ‡50c	2 1	2-10
Canada Malting (quar)	+200 +=0a	3-1	2- 9 2-15
Common & Co. Inc. close P. (inner)	490C	3-15 3-1 3-1	2-10
Carman & Co., Inc., Class B (Irreg.)	35c	3- 1	2-15
Camden Forge Co. (Initial). Canada & Dominion Sugar Co., Ltd. (quar.) Canada Malting (quar.). S2 class A preferred (quar.). Carpenter Steel (interim). Central Arizona Light & Power Co. (initial)	50c 50c	3- 1 3- 8 3- 1	2-15
Carpenter Steel (Interim)	500	3-8	3- 1
Central Arizona Light & Power Co. (initial) Central Bag & Burlap Co. Central Illinois Public Service Co.— So preferred .ecctim	17½C	3- 1	2-15
Central Bag & Burlap Co.	30c	3-15	3- 5
Central Illinois Public Service Co.— , \$6 preferred (accum.) 6% preferred (accum.)		Till dies	70.
, \$6 preferred (accum.)	\$1.50 \$1.50	/- 3-15	2-20 2-20
6% preferred (accum.)	\$1.50	3-15	2-20
		State of	4
, \$6 prior initial prefer ed (accum.)	\$5.14	3-20	2-28
\$7 prior initial preferred (accum.)	\$6	3-20	2-28 2-28
\$6 prior initial prefer ed (accum.) \$7 prior initial preferred (accum.) Central Surety & Insurance Corp. (quar.)	50c	2-15	1-31
. Extra.	50c	2-15	1-31
Extra Century Ribbon Mills, Inc.	15c	3-15	1. 3- 1
Chestnut Hill RR, Co. (quar.)	75c	3- 4	2-20
	30 - 20 10	4.5	

		0.10/ 1.		and the contraction days and the contract of t	it is the second		
Name of Company	Per Share	When Payable	Holders of Rec. 2-15	Name of Company	Share .	Payable	of Res.
Chicago Corp., \$3 preferred (quar.) Chicago Great Western Railway Co. 5% preferred (accum.) Chicago & North Western Ry., 5% pfd. A.	75c 62½c	3-1	3-14	Leighton Industries, Inc.— 75c class A series I. Lerner Stores Corp., 4½% pfd. (quar.)	25c	2-25 2-1	2-15 1-18
Circle Bar Knitting, Ltd., common (quar.)	115C	4-15 3- 1 3- 1	3-22 2-15 2-15	Loblaw Grocerterias Co., Ltd. (quar.)	120c	2-28 3- 1	2-14
Extra City of New Castle Water Co.— 6% preferred (quar.) City Water Co. of Chattaneous	‡5c \$1.50	3- 1	2-11	Lone Star Gas Co. (increased) Lodlow Manufacturing & Sales Co. (quar.) Lyon Lumber Co.	\$1.50 75c	3-11 3-15 4-10	2-15 3- 2 4- 4
City Water Co. of Chattanooga— 5 preferred (quar.) Collins & Aikman Corp., common——————————————————————————————————		3- 1 3- 1	2-11 2-19	MacLaren Power & Paper Co. (increased) Mallory Hat Co., 7% preferred (quar)	135c	2-28 2-1	2-14 1425 2-15
Extra  5% convertible preferred (quar.)  Colorado Fuel & Iron, 5% pfd, (initial)	Zac	3- 1 3- 1	2-19 2-19	Manhattan Shirt Co. (quar.)  May Department Stores (new) quar.)  \$3.75 preferred (quar.)	421/00	.3- 1 3- 1 3- 1	2-15 2-15 2-15
Colorado Fuel & Iron, 5 % pfd. (initial)  Columbia Brewing Co. (s-a)  Columbia Broadcasting System, Inc., Class A	50c	3- 1 3- 1 3- 8	2-11 2-12 2-21	\$3.75 preferred (quar.) Metal & Thermit Corp., common (quar.) 7% preferred (quar.) Mid-Continent Laundries (initial)	35c \$1.75 10	3-11 3-29	3- 1 3-20
Class B Columbia Gas & Electric Corp.	40c 10c	3- 8 4- 4	2-21 3- 9	Midwest Rubber Reclaiming Co., \$4 pfd Middlesex Water Co. (quar.)	31	2-15 3- 1 3- 1	25 2-20
Columbia Pictures Corp., \$4.25 pfd. (initial) Commonwealth Tel. Co., \$5 pfd. (quar.)—Connecticut Power Co. (quar.)	\$1.25	2-15 3- 1 3- 1	2- 6 2-15 2-15	Minneapolis-Honeywell Regulator Co.— Common (quar.)	25c 81	3- 9 3- 1	2-16 2-16
Consolidated Biscuit Co. (increased quar.) Consolidated Paper Co., Ltd. (initial)	\$50c	3-23 3-1	3- 1 2- 9	4% preferred B (quar.) 4% preferred C (quar.) 4% preferred D (quar.)	\$1.06 \$1	3- 1 3- 1	2-16
Continental Tel. Co., 6½% pfd. (quar.)	\$1.75 20c	4- 1 4- 1 3-12	3-15 3-15 3- 1	Missouri Utilities Co., common (quar.)  5% preferred (quar.)  Morgan (J. P.) & Co.	25c \$1,25 \$2	3- 1 3- 1 3-15	2-15 2-15 3-1
Coronet Phosphate Co.	\$1.31 1/4 \$1	4-15 3-30	3-22 3-15	Morgan (J. P.) & Co. Morse Twist Drill & Machine Mother Lode Coalition Mines— Preferred (final liquidating)	\$1.50	2-15	37 1 27 4
Crum & Forster Insurance Shares Corp.— 7% preferred (quar.) Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75 \$1.75 \$50c	2-28 3- 1	2-14 2-18	Muncie Water Works Co.—	49	2-27 3-15	3- 1
Diamond Alkali Co.  Distillers CorpSeagrams, com. (quar.)  5% preferred (quar.)	1551/ac	3- 8 3-15 5- 1	2-21 3- 1 4-13	National Dairy Products (quar.) National Pole & Treating Co National Union Fire Insurance Co. (s-a)	25c \$1	3-11 2-25	2+18 2-15
American deposit receipts		2- 7	1- 3	Extra Nebraska Power Co., 6% preferred (quar.)	\$1.50	2-25 2-25 3- 1	2- 5 2- 5 2-13
Divco Corp,— Stock dividend, two for one split Douglas (W. L.) Shoe Co.—		2-20		7% preferred (quar.)	\$1.75 40c	3- 1 3- 1	2-13 2-13
\$1 conv. prior preferred Dow Drug Co., common (quar.)	50c 15c	3- 1 3- 1	2-15 2-18	Agricultural Industry SeriesAlcohol & Dist. Industry Series	.04 .06	2-25 2-25	2- 5 2- 5
7% preferred (quar.)  Dresser Industries, Inc.—  334% preferred (quar.)	\$1.75 93%c	4- 1 3-15	3-21 3- 1	Automobile Industry Series Aviation Industry Series Bank Stock Series	.08	2-25 2-25 2-25	2- 5 2- 5 2- 5
Fort St. Louis & Interurben Water Co.		3- 1 3- 1	2-11 2-11	Building Supply Industry Series Business Equip. Industry Series	.04	2-25 2-25	2- 5 2- 5
8% preferred (quar.) 7% preferred (quar.) Eastern Magnesia Tale Co., Inc. (quar.) Quarterly Quarterly Quarterly	\$1.75 \$1.50 \$1.50	3-30 6-29	3-20 6-20	Chemical Industry Series Electrical Equip, Industry Series Food Industry Series	.10	2-25 2-25 2-25	2- 5 2- 5 2- 5
Quarterly Quarterly Eastern Utilities Associates (irreg.)	\$1.50 \$1.50 50c	9-30 12-21 2-15	9-20 12- 9 2- 8	Government Bonds Series Insurance Stock Series	.03	2-25 2-25	2-5 2-5
El Paso Natural Gas Co. (quar.) 7/2 preferred (quar.) 11 Park Place Co. (initial)	60c	3-31 3- 1	3-15 2-18	Machinery Industry Series	.09	2-25 2-25 2-25	2- 5 2- 5 2- 5
11 Park Place Co. (initial) Employers Reinsurance Corp. (quar.) Extra	10c 40c 40c	3- 5 2-15 2-15	2-15 1-31 1-31	Metals Series Oil Industry Series Public Utility Series Railroad Series	.04	2-25 2-25 2-25	2-5 2-5 2-5
Equitable Life Insurance Co. of Canada— Increased	‡30c	2-20	2-15	Railroad Equip. Industry Series Steel Industry Series	.09	2-25 2-25 2-25	2- 5 2- 5
Fajardo Sugar Co. of Porto Rico (reduced) Fansteel Metallurgical Stock dividend, two for one split	25c	3- 1 2-20	2-15	Tobacco Industry Series Diversified Investment Fund Diversified Speculative Shares	.10 .204 .04	2-25 2-25 2-25	2- 5 2- 5 2- 5
Federal Bake Shops (quar.)	25c 25c	3-30 3-30	3-16 3-16	*Includes .05 from securities profits. Niagara Share Corp., 4½% conv. pfd North American Car Corp. (quar.)		3- 7	
\$6 preferred (quar.)	\$1.50	3- 1	2-16*	North American Car Corp. (quar.) Northeastern Water Co., \$4 prior pfd. (quar.) \$2 preferred (s-a)	30c \$1 \$1	3-11 3- 1 3- 1	3-1, 2-15 2-15
Fishman (M. H.) Co., Inc.— 5c to \$1 Stores (quar.)— Fitz Simons & Connell Dredge & Dock Co.—	15c 25c	3- 1 3- 1	2-15 2-18	Nova Scotia Light & Power Co., Ltd.—	181.50	3- 1	2-12
Quarterly Flintkote Co., common (quar.) \$4 preferred (quar.)	15c \$1	3-11 3-15	2-25 3- 1	Nu-Enamel Corp., common (irreg.) 60c preferred (quar.) Oahu Sugar Co. (quar.)	15c	3-15 3-15 3-15	2-20 2-20 3- 5
General Industries Co. (quar.) General Motors Corp., common	10c 75c	2-15 3- 9	2- 5 2-14	Oak Manufacturing Co. Ohio Power Co., 4½% preferred (quar.) Ox Fibre Brush Co.	15c \$1.12'2	3-15 3+ 1	3- 1 2- 7
\$5 preferred (quar.) General Tire & Rubber Co.	\$1.25 25c 25c	5- 1 2-28 3-14	4- 8 2-18 3- 2	Pacolet Manufacturing Co., common (quar.) Common (quar.) 5% physicred (s-a)	25c 40c 40c	2-26 2-26 5-31	2-18 2-19 5-25
Great American Indemnity (N. Y.)— Quarterly Green Bay & Western RR; Co. (annual)	10c \$5	3-15 2-18	2-20 2- 8	Paramount Pictures, Inc. (quar.)  Parker Pen Co. (quar.)	50c	6-15 3-29 2-25	6+ 8 3- 8 2-13
Income debenture A	\$50	2-18		Extra  Parker (S. C.) & Co., 40c pfd, (quar.)  Paton Manufacturing Co., Ltd., com, (duar.)	21	2-25 2- 1	2-13 1-25
Class Regular Extr Agricultural .03 .07 Automobile .05 .05	a Total .16 .10	2-28 2-28	2-15 2-15	Paymaster Consolidated Mines, Ltd.	\$\$1.75 ±1c	3-15 3-15 5-10	2-28 2-26 4-10
Aviation	.15 .12	2-28 2-28	2-15 2-15	Peck Stow & Wilcox Co. Pennsylvania State Water Corp.	. 108	3- 1	2-15
Chemical .04 .04 Electric Equipment .04 .11 Fcod	.08 .15 .07	2-28 2-28 2-28	2-15 2-15 2-15	\$7 preferred (quar.) Pennsylvania Water & Power, com. (quar.) \$5 preferred (quar.)	\$1.25	3- 1 4- 1 4- 1	2-11 3-15 3-15
Fully Admin	.13 .12	2-28 2-28	2-15 2-15 2-15	Peoples Telephone Corp., 4½% preferred_ Peoplerell Manufacturing Co. (quar.) Perkins Machine & Gear Co.—	\$1.50	3- 1 2-15	2-28 2- 8
Industrial Machine	.12 .11 .10	2-28 2-28 2-28	2-15 2-15 2-15	7% preferred (quar.)Peter Paul, Inc. (quar.)	. 50c	3- 1 3- 9	2-20 2-21
Low Priced	.11 .16	2-28 2-28 2-28	2-15 2-15 2-15	Petrolite Corp., Ltd. (Del.) (irreg.) Pettibone Mulliken Corp. Pfaudler Co., 6% preferred (quar.)	25c	2- 1 2-20 3- 1	1-21 2-11 2-16
Petroleum .04 .04 Railroad Bond .04 .01	.08 .05	2-28 2-28	2-15 2-15	Phelps-Dodge Corp. (quar.)	25c 40c	3-29 3- 8	3-12 2-21
Rallroad Equipment       05       .03         Rallroad Stock       .04       .06         Steel       .04       .03	.08 .10 .07	2-28 2-28 2-28	2-15 2-15 2-15	Philadelphia Suburban Transportation Co Pocahontas Fuel Co., Inc Potomac Edison Co., 6% preferred	\$1	3- 1 2-11 5- 1	2-15 1-29
Tobacco	.05 .08	2-28 2-28	2-15 2-15	7% preferred Princess Shops, Inc., 6% preferred (quar.) Prosperity Co., Inc., 5% preferred (quar.)	\$1.75 15c	5- 1 2-15	<del>2- 1</del>
Gulf Insurance Co. (Dallas) (quar.)  Hanley (James) Co., common (quar.)  7% preferred (quar.)	25c 25c 87½c	2- 5 3- 1 3- 1	1-31 2-11 2-11	Real Silk Hosiery Mills, Inc., common	. 40c 15c	4-15 3- 1 3-15	2-18 2-25
Harbison-Walker Refractories Co.—	25c	3- 1	2-14	5% prior preferred A (quar.) 7% preferred (quar.) Reo Motors, Inc.	\$1.25 \$1.75 37½c	4- 1 4- 1 3-25	3-15 3-15 3- 5
6% preferred (quar.)  Hartford Empire (irreg.)  Hart-Carter Co., \$2 conv. preferred (quar.)	\$1.50 50c 50c	4-20 2- 1 3- 1	4- 6 1-28 2-15	55c conv. preferred (irreg.)	13 <sup>3</sup> 4c	4- 1	
Haverty Furniture Cos., Inc., com. (quar.) = \$1,50 preferred (quar.) = Hecla Mining Co. (quar.)	253	2-25 4- 1	2-15 3-22	Rheem Manufacturing Co., common (quar.) 4½% preferred (quar.) Risdon Manufacturing Co. (treg.)	\$1.12 <sup>1</sup> 2 50c	3- 1	2-21 2-15 2-15
Hibbard Spencer Bartlett & Co (monthly)	25c 15c 15c	3-15 2-22 3-29	2-15 2-12 3-19	Rochester Gas & Electric Corp.—  4% preferred (initial) \$1.15 a share in respect of each share formerly bearing			
Monthly Monthly Hinde & Dauch Paper Co.; \$4 conv. pfd	15c 63c	4-26 2-25	4-16 2-20	the 6% rate and \$1.07 in respect of each 5% share Romeo Pump Co.	1	3- 1	2-15
Houston Light & Power (quar.) Hunt Foods, Inc., 6% preferred (quar.) 5% preferred (initial quar.)	90c 15c 12½c	3- 9 3- 1 3- 1	2-15 2-15	Romeo Pump Co	371/2C	3- 5 3- 1 2-15	2-20 2-15 2- 1
Huntington Water Corp., 6% pfd. (quar.) 7% preferred (quar.)	\$1.50 \$1.75	3- 1 3- 1	2-11 2-11	St. Joseph Water Co., 6% preferred (quar.) Schiff Company (stock dividend)	\$1.50 50%	3- 1 3- 6	2-11 2-19
Idaho Power Co., 4% preferred (quar.) Imperial Tobacco of Great Britain & Ireland, ordinary shares	21/2%	2- 1 3-14	1-15 2- 5	Schumaker Wall Board (quar.) Seaboard Finance Co.— \$1.50 preferred A (quar.)	San Files	2-15 2-11	2- 5 1-31
Ordinary shares (final)	7 1/2 % 12 1/2 C	3-14 3- 1	2- 5 2-15	Second Canadian International Investment	. 25c	3-11	2-11
Indianapolis Water Co., Cl. A com. (quar.) 5% preferred Series A (quar.) Industrial Rayon Corp., common (quar.)	50c	3- 1 4- 1 4- 1	2-11 3-12 3-15	Trust, 4'v participating pref. (quar.) Serrick Corp., class A (quar.) Class B	23c 10c	3- 1 3-15 3-15	2-1 2-15 2-25
\$4.50 preferred A (quar.) International Nickel Co. of Canada, Ltd.— Quarterly	\$1.121/2	3-30 3-30	3-15 2-28	Shaeffer (W. A.) Pen Co. (quar.) Extra Sherwin Williams (Canada), com. (quar.)	50c 25c	2-25	2-15 2-15
Irving Oil Co., Ltd., 6% preferred (quar.) Jewel Tea Co., Inc., common (increased)	‡75c 35c	3- 1 3-20	2-15 3- 6	7% preferred (quar.) Signal Oil & Gas Co., class A	. ‡\$1.75 . 50c	4- 1 3-15	3-8 3-4
4½% preferred (quar.)  Katz Drug Co., common  \$4.50 preferred (quar.)	1212c	5- 1 3-15	4-17 2-28	Class B Simonds Saw & Steel Co. (irreg.)	50c	3-15 3-15	3- 4 2-21
Kayser (Julius) & Co. (irreg.) Keystone Custodian Fund, series K-1	20c 56c	4- 1 3-15 2-15	3-15 3-1 1-31	Simpson's, Ltd., 4½% preferred (quar.)  Class A (new initial)  Socony-Vacuum Oil Co., Inc.	- 150c	3-15 2-25	2-16 2-16
La France Industries, 6% pfd. (accum.)	\$1.50 120c	3-15 3-15 3- 1	2-15 2-15 2-18	Soule Mili (quar.)	. \$2 . 15c	2-15	2-16* 2- 1 2-15*
Lamston (M. H.) Inc., (quar.)  Lane-Wells Co. (quar.)  Lansing Co. (quar.)	25q 30c	3-15 - 2-15	2-20 2-15	Southwestern Life Insurance Co. (Dallas) Quarterly	35c	4-15	4-11
Lansing CO. (quan)		SE					
The fit was also have the constitution and		13.71	1.0		3000		Art. WA

Per When Share Payable

9

Holders of Rec.

1-19 1-19 1-19 2- 1 2-15 2- 9 1-15 2-15

1-31

3-10 6-10 9-10 12-10

2- 5 2- 5

2-12 1-25 2- 5 2-25 3-15

2-15 2-15 2-15

1-31 1-31 3-1 2-5\* 2-21\* 1-18 2-5 2-13 2-13 3-15

3-18 6-18

3-8 2-1 2-1 ---2-9 2-26 2-6 2-15

2-5 5-6 8-6 2-8 2-8 8-12 3-1 3-9 2-5

2- 1 1-31

2-15

12-31

2-20 2-17 1-15 1-15 2- 1 2- 1 2- 5 3-22 2-25 3-20 3-15 2- 5 2- 5 2- 5 2- 1 2-11 1-18

2-26 2-26 2-15 1-15 2- 5 2-14 1-10 3- 6 2-15

2-18 2-15 2-15 2-14 5-17 8-16 11-15 3-14 3-14 2-11 1-28 2-13

1-31 1-31 2- 4 3-12 3- 1 2-13 2-13

2-15 2-15 2-1 1-26 1-26 2-5 3-15 6-15 9-16

2- 5

Per Share

\$1.50 \$1.25 \$1.25 68%c 25%c 9c 1%c 14c 40c 62%c \$1

\$\$1.50 \$\$1.50 \$\$1.50 \$\$1.50 \$\$1.75

\$1.50 50c 40c 12½c 25c 25c 50c 31¼c

50c \$50c 40c 25c 99%c

4334c 20c 75c

\$\$1.25 \$30c \$15c \$334c \$50c \$50c \$50c \$1.05 \$1.05

75c \$37\/\dec \$17\/\dec \$25c \$25c \$25c \$35c \$1 \$35c \$30c

50c 50c 50c 37½c 75c 75c 25c 62½c 25c

‡\$1.25 ‡30c

‡87½¢

- 175e

\$50c \$25c \$0c \$1.12½ \$1.25 50c \$25c \$0c \$1.12½ \$1.25 50c \$1.12½ \$1.25 50c \$1.50 \$1.50 \$1.50 \$1.50

\$1.50 \$6 \$20c \$50c \$50c \$3 25c \$25c 25c

\$1 \$1.25 75c \$1.25 \$1.25 \$1.25 \$1.25 30c 25c 25c 25c 45c 25c

\$2.50 25c 50c 25c 100% 30c 15c 15c

\$1.12½ 10c \$1 \$25c \$25c 55c 37½c 37½c 37½c

\$2.50

When

2-15 2-15 2-15 2-15 3-18 3-1 2-25 2-15 3-1 8-15 2-15

3-15 6-15 9-15 12-15 4- 1

3- 1 3- 1

3-1 3-30 3-15 3-15 3-1 3-1 2-15 3-1

2-27 2-28 2-20 3-15 4- 1

3- 1 3- 1 3- 1

3-1 2-15 2-15 3-15 2-19 3-15 2-15 2-15 3-1 3-3-1

4- 1 7- 1 2-21

4- 1 3- 1 3- 1 4-10 7-10 10-10 3- 1 3- 20 2-20 3- 1

2-15 5-15 8-15 3-1 3-1 9-3 3-26 4-1 2-15

3- 1 2-23

3- 1

3- 1

3-15 3-15 3-1 2-9 2-25 2-21 2-11 3-25 3-1

3-1 3-1 3-1 3-1 6-1 9-1 12-1 4-15 4-1 3-1 3-1 2-27

4- 1 3- 1 3- 1 2-15 3-22 3-11 3-15 3-15

3- 1 3- 1 2-15 2-16 2-16<sup>1</sup> 2-15 4- 1 7- 1 10- 1

2-15

Name of Company	Per Share	When Payable	Holders of Rec.
Spear & Co. \$5.50 1st preferred (quar.)	\$1.371/2	3- 1	2-19
Spear & Co., \$5.50 1st preferred (quar.) \$5.50 2nd preferred (quar.) Squibb (E. R.) & Sons New, common (initial) \$4 preferred (quar.)	\$1.371/2	3- 1	2-19
New common (initial)	25c	3-12	2-28
\$4 preferred (quar.)	81	5-1	4-15
Standard Cap & Seal Corp.— \$1.60 conv. preferred (quar.)	A AND STREET	Chest Cartill	district of
\$1.60 conv. preferred (quar.)	. 40c	3-1	2-15
Standard Oil Co. (Ohio) common	25c	3-15	2+28
334 % spreferred A (quar.)	93%c	4-15	3-30
Standard Silica Corp. (quar.)	100	2-15	2- 5
\$1.60 conv. preferred (quar.)  \$1 and ard Oil Co. (Ohio) common.  \$3 \% \( \text{preferred } A \) (quar.)  \$1 and ard Silica Corp. (quar.)  \$1 betelling \( \text{Drug. fnc. } \) (quar.)  \$1 betelling \( \text{Drug. fnc. } \) (quar.)			
5% prior preference (quar.)	25c	4-1	3-22
Bun Oil Co. (quar.)	25c	3-15	2-25
Sun Oil Co. (quar.) Sunray Oil Corp., 4½% conv. pfd. (quar.) Telephone Bond & Share Co.—	45c	3- 1,	2- 9
Telephone Bond & Share Co.—  1% 2nd preferred (accum.)  Terre Haute Water Works Corp.—  1% preferred (quar.)	35c	3-15	2-26
7% preferred (quar.)	\$1.75	3- 1	2-11
Texas Gulf Producing	15c	3- 9	2-25
Texas Gulf; Producing Texas Power, \$7 preferred (accum.)	84	2- 4	1-24
Thempson Products, Inc., common	25c	2-10	
4% preferred (quar.)	<b>D1</b>	3-15	3-1
Thrift Stores, Ltd,— 6½% conv. 1st preferred (accum.)	1\$8.9334	2-15	2- 8
Timken Roller Bearing Co. (quar.)	50c	3- 5	2-15
Tild Roofing Co., Inc.	15e	3-15	2-25
Tokheim Oil Tank & Pump Co (quar)	25c	2-15	2-1
Toronto Elevators, Ltd., 5 1/4 % preferred Union Oil Co. of California, \$3.75 pfd (quar.)	165c	3- 7	2-25
Union Oil Co. of California, \$3.75 pfd (quar.)	933/4C	3- 9	3-20
Union Street Railway Co	\$2	2-1	1-23
Union Street Railway Co	50c	3- 2	1-23 2-15 2-15
United Biscuit Co. of America, com. (quar.) 5% preferred (quar.)	25c \$1.25	. 3- 1	2-15
5% preferred (quar.)	\$1.25	3- 1 3- 1	2-10
United Biscuit Co. of America, com. (quar.)  5% preferred (quar.)  U.S. Elec. Light & Pwr. Shares, Inc., ser. B  U.S. Rubber Co., common (quar.)	5c		
U. S. Rubber Co., common (quar.)	50c	3-11	2-18
3 % 1st preferred (quar.)	24	3-11	2-18
8% - 1st preferred (quar.)	\$2	6-10	5-20
8%-1st preferred (quar.) Utiea Knitting Co., 5% prior pfd. (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.) Common (quar.) Universal Winding Co., 7% pfd. (quar.) Van Dorn Iron Works Co. (quar.) Van Rasite Co., Inc. (increased)	62 1/2 0	4-1	3-21
5 % prior preferred (quar.)	62 1/2 C	15.1	6-20
5% prior preferred (quar.)	62 1/2 0	10- 1	9-20
5% prior preferred (quar.)	62 /2C	1-2	12-21
Common (quar.)	81	2.0	2-25
Universal winding Co., The pid. (quar.)	91.10	2 1	0.05
van Dorn Iron Works Co. (quar.)	500	3- 8	2-25
Van Rante Co., Inc. (increased)	500	2-1	2-14
Wolgroom Co. common (citer)	400	2.12	2-11
waigreen Co., common (quar.)	400	2 15	2-15
Wantworth Manufacturing Co. (quer)	121/00	3-35	2-14
Venezuela Syndicate, Inc. Walgreen Co., common (quar.) 4% preferred (quar.) Wentworth Manufacturing Co. (quar.) Western Auto Supply Co. (quar.)	50c	3-1	2-19
6% conv preferred (aller)	150	9_15	2- F
Western Utilities Corp.—  6% conv. preferred (quar.)————————————————————————————————————	250	3-15	2-15
White Motor (stock dividend)	10%	2- 4	12-10
Whitaker Paper Co. (increased quar.)	\$1.50	24 41	3-18
minimaker raper co. (moreasen quar.)	44.00	401 4 4 4 5 1	9.10

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneon	as Coms	anies.	i Pontoj.
Industrial and Miscellances  Name of Company Acadia Atlantic Sugar Refineries, Ltd.— Common Jouan	Per	When	Holders
Acadia Atlantic Sugar Refineries, Ltd.—	onuro:	Euyauie	OJ AGO.
Common (quar.)  5% preferred (quar.)  Agnew-Surpass Shee Stores, Ltd., com. (quar.)	125c	4-1	3-10
Aome Wire Co.	25c	2-15	1-31
Agnew-Surpass Shoe Stores, Ltd., com. (quar.)	\$30c	3- 1	1-31
7% preferred (quar.) Alaska Juneau Gold Mining Co. (resumed) Extra	12½c	3- 4	1-29
Allentown-Bethlehem Gas Co.—			
7% preferred (quar.)	871/2C	2-11 2-15 3-4 3-9 4-1	1-31
Allied Kid Co. (quar.) Allis-Chalmers Manufacturing Co., 4% pfd.	25c	2-15	2-8
Alpha Portland Cement	. 25c	3- 9	2-15
Aluminum Goods Manufacturing (quar.)	20c	4-1	3-15
Aluminum, Ltd., common			
		3- 4 2-15 2-20	2-20
American Barge Line (quar.) American Barge Line (quar.) American Can Co. (quar.) American Cone & Fretzel, 1st pfd. (initial) American Crystal Sugar, 6% pfd. (quar.) American Factors, Ltd. (quar.)	40	2-20	2- 5
American Can Co. (quar.)	750	2-15	1-24*
American Cone & Pretzel, 1st pid. (initial)	\$1.50	2-15 4- 1	3-14
American Factors, Ltd. (quar.) American & Foreign Power Co., Inc.— \$6 preferred (accum.) \$7 preferred (accum.) American Fork & Hoe, common American General Corp. \$2 preferred (quar.) \$2.50 preferred (quar.) \$3 preferred (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 Metal Co., Inc. American Purpolic Corp. (quar.) American Purpolic Corp. (quar.) American Purpolic Corp. (quar.) American Pulley Co. American Pulley Co. American Radiator & Standard Sanitary— Common	30c	3-15	2-28
American & Foreign Power Co., Inc.—	e1 50	2.11	2-19
\$7 preferred (accum.)	\$1,75	3-11	2-18
American Fork & Hoe, common	25c	3-15	2-28
\$2.50 preferred (quar.)	62½c	3- 1	2-15
\$3 preferred (quar.)	75c	3- 1	2-15
American Hide & Leatner—	750	3-14	3- 5
American Home Products (monthly)	20c	3-1	2-14
American Indemnity Co.	\$2	3- 1	2-1
6% preferred (quar.)	\$1.50	3- 1	2-19
American Meter Co., Inc.	50c	3-15	2-21
American Phenolic Corp. (quar.)	35C	2-18	2- 8
American Pulley Co	20c	2-15	2- 5
American Radiator & Standard Sanitary—	100	3-30	2-21
American Realitor & Standard Santary— Common 7% preferred (quar.) American Re-Insurance (N. Y.) (quar.) American Rolling Mill American Simpling & Refining Co. (quar.) American Steamship (quar.)	\$1.75	3- 1	2-18
American Railways Corp (irreg.)	60c	2-25	2-11
American Rolling Mill	25c	3-15	2-15
American Smelting & Refining Co. (quar.)	50c	2-28	2-8
American Steamship (quar.)	25c	3-28 4- 1	3-20 2-16
7% preferred (quar.)	\$1.75	4- 2	3- 5°
American Tobacco, common (quar.)	75C	3- 1 3- 1	2- 9
Extra on common and class B	25c	3- 1	2- 9
Amoskeag Co., common (s-a)	75c	7-5	6-22
Ampco Metal, Inc. (year-end)	10c	3-30	3-11
American Smelting & Refining Co. (quar.) American Steamship (quar.) American Stores Co. (quar.) 7% preferred (quar.) Common class B. Extra on common and class B. Amoskeag Co., common (s-a). 34.50 preferred (s-a). Ampo Metal, Inc. (year-end) Armstrong Cork CQ., common (interim.) Anchor Post Fence Co. Anglo-Canadian Telephone Co., Cl. A (quar.) Argus Corp., Ltd.—	250	3- 4	2-11
Anchor Post Fence Co	20c	2-11 3- 1	2- 1 2- 8
Argus Corp., Ltd.—		3 Gura 2-	
Argus Corp., Ltd.— 4½% conv. preference (initial quar.)— Arizona Power Co., \$3.75 preferred (quar.)— Arkansas Natural Gas, 6% pfd. (quar.)— Ashland, Oll & Refining (quar.)— Associated Dry Goods Corp., com. (increased) 6% 1st preferred (quar.)— 7% 2nd preferred (quar.)— Atchison, Topeka & Santa Fe Ry. Co., com. Atlantic Coast Line RR.— Atlantic Macaroni Co. (quar.)—	\$\$1.12½ 993/40	3- 1 3-15	1-31
Arkansas Natural Gas, 6% pfd. (quar.)	15c	3-30	3-15
Ashland Oil & Refining (quar.)	10c	3-30	3-18
6% 1st preferred (quar.)	\$1.50	3- 1	2- 8
7% 2nd preferred (quar.)	\$1,75	3- 1	3-18 2- 8 2- 8 2- 8 1-25 2-13 2-14
Atchison, Topeka & Santa Fe Ry. Co., com.	\$1.50 \$1	3-2	1-25
Atlantic Macaroni Co. (quar.)	\$1	2-15	2-14
Atlas Corp., 6% preferred (quar.)	75c	3-1 3-1 3-1	2-14 2- 8
Autocar Company, 5% conv. "A" pfd. (quar.)	25c	3-1	2- 8
5% preferred "B" (quar.)	- 250	3- 1 2-15 3- 1	2-15
Avondale Mills, common	100 50	2-15 3- 1	2- 1 2-15
Atlantic Ceast Line RR. Atlantic Macaroni Co. (quar.) Atlas Corp., 6% preferred (quar.) Aunor Gold Mines (quar.) Autocar Company, 5% conv. "A" pfd. (quar.) 5% preferred "B" (quar.) Automatic Products Corp. (quar.) Avondale Mills, common Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	3- 1	2-14
Baltimore American Insurance Co. (s-a)	10c	2-15	2-1
Extra	5¢	2-15	2- 1

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company
Baltimore Radio Show, Inc	5c 29c	3- 1 2-20	2-15 2- 8	Columbia Gas & Electric Corp.— 6% preferred series A (quar.)
American shares (interim) Bankers & Shippers Insurance (N. Y.) — Quarterly	\$1	2-14	2- 5	Cumulative preferred 5% series (quar.) 5% preference (quar.) Columbia Pictures, \$2.75 conv. pfd. (quar.)
Bankers Trust Co. (N. Y.) (increased) Barber-Ellis Co. of Canada (quar.)	45c 112½c	4- 1 3-15	3- 9 2-28	\$2.75 convertible preferred
Bath Iron Works Corn (quar)	112½C	3-15 4- 1 3- 1	2-28 3-15	Commonwealth Int'l Corp., Ltd. (quar.)
Bathurst Power & Paper class A (quar.) — Belding-Corticelli, Ltd. (extra) — Beiding-Heminway Co. (quar.) — Bell & Howell Co., common — 444% preferred (quar.) —	‡25c ‡\$2 20c	3- 1 3- 1 2-15	1-31 1-31 2- 1	Compania Swift Internacional (quar.) Compo Shoe Machinery \$2.50 preferred
Bell & Howell Co., common	12½c \$1.06¼	3- 1 3- 1	2-15 2-15	Concord Gas 7% preferred (accum.) Confederation Life Association (Toronto) —
Berkshire Fine Spinning Associates, common \$5 convertible preferred (quar.)	31/20	2-13 3- 1	2- 2 2-20	Quarterly Quarterly Quarterly Quarterly Conn (G. C.) Ltd., 7% prior preferred
Bertram (John) & Sons Co., Ltd. (s-a)	TIEC	2-15 2-15	1-30 1-30	Quarterly Conn (G. C.) Ltd., 7% prior preferred
Extra  Best & Co., Inc. (quar.)  Extra	25c 50c	2-15 2-15	1-25 1-25	Connecticut Light & Power— \$2.40 preferred (quar.) \$2.20 preferred (quar.) Connecticut River Power Co.—
Extra Bethlehem Steel Corp., common 7% preferred (quar.) Black Hills Power & Light, com. (quar.)	\$1.50 \$1.75 30c	3- 4 4- 1 3- 1	2-11 2-21 2-20	\$2.20 preferred (quar.) Connecticut River Power Co.—
5% preferred (quar.)	\$1.25	3- 1 2-15	2-20 12-28	Consolidated Cigar Corp. (quar.)
Blauher's (Phila.), common (quar.)	12½c 75c	2-15 2-15	2- 1 2- 1	Consolidated Edison Co. (N. Y.) (quar.) Consolidated Gas Utilities Corp. (increased) Consolidated Laundries Corp. (quar.) Consolidated Laundries Corp. (quar.) Consolidated Paper Co. (quar.) Consolidated Vultee Aircraft. \$1.25 convertible preferred.
* Bliss (E. W.) 5% conv. preferred (s-a)	15c 62½c	3-11 3- 1	2-11 2-15	Consolidated Paper Co. (quar.)
6% convertible preferred (s-a)  Blue Ridge Corp., \$3 conv. pfd. (optional)  Payable in 1/32nd share of common stock	75c	3- 1	2-15	Consumated water rower & raper co.
or 75c in cash Blue Top Brewing Co., Ltd.— Class B (resumed) Blumenthal (Sidney) & Co. (quar.) Bohack (H. C.), 7% 1st pfd. (accum.)	- 77	3- 1	2- 9	Consumers Glass, Ltd. (quar.) Container Corp. of America (increased)
Class B (resumed) Blumenthal (Sidney) & Co. (quar.)	‡28c 20c	2-28 3- 1	2-15 2-14	\$3.75 preferred (quar.)
Bohack (H. C.), 7% 1st pid. (accum.) 7% 1st preferred (accum.) Borden Co. (increased)	\$1.75 \$3.50 50c	2-15 3-12 3- 2	2- 1 3- 1 2-15	Continental Commercial Corp.— 7% preferred (quar.)
Boston Woven Hose & Rubber Co. (quar.)	50c 50c	2-25 2-25	2-15 2-13	Cook Paint & Varnish Co., common (quar.)
Boss Manufacturing Co Boston Fund, Inc. (quar.) Bourjois, Inc., \$2.75 preferred (quar.)	16c 683/4c	2-20 2-15	1-31 2- 1	\$3 prior preferred (quar.)
Bower Poller Bearing Co	50c \$2.50	3-20 2-11	3- 8 2- 4	Crane Co., 3% % preferred (quar.)
Brager-Eisenberg (extra) Brandon Corp., class A. Brewing Corp. of America (quar.) British-American Tobacco Co., Ltd.— Ordinary bears (flux)	\$1.50 62½c	3-30 3-11	3-30 2-25	Crown Cork & Seal, common \$2 preferred (quar.)
Ordinary bearer (final) Ordinary registered (interim)	7d 10d	4- 5 4- 5	2-26 2-26	Crown Cork & Seal Co., Ltd. (quar.) Crown Drug Co. 7% conv. pfd. (quar.) Crown Zellerbach Corp., \$4.20 pfd. (quar.)
Ordinary registered (final)  5% preferred bearer (s-a)	7d 21/2%	4-5 4-5	2-26 2-26	\$4 convertible 2nd preferred (quar.) Crum & Forster 8% preferred (quar.)
British Celanese, Ltd.— American deposit receipts (final)	8%	3- 6	1-23	Cuban American Sugar Co.— 7% preferred (quar.)———— 7% preferred (quar.)————————————————————————————————————
British Celanese, Ltd.— American deposit receipts (final) British Columbia Packers (increased) Brown Fence & Wire Co., class A. Bruck Silk Mills, Ltd.	‡\$1 <b>\$1</b>	3-15 2-28	2-28 2-14	Cuneo Press. 4 1/2 % preferred_L
Buck Hill Falls Co. (increased quar.)	‡20c 15c 20c	3-15 2-15 3-15	2-15 2- 1 2-21	Curtis Publishing Co:—
Buckeye Pipe Line Co.  Budd (E. G.): \$5 prior preferred (quar.)  Buell Die & Machine (quar.)	\$1.25 2c	3-13 2-25	2-15 2-15	Davis Leather, Ltd., class & (quar.) Class B (quar.) Decker (Alfred) & Cohn (quar.)
Buffalo Bolt (quar.)	12½c	3-11 2-14	2-28	Quarterly Quarterly Deere & Co., 7% preferred (quar.) Delaware & Hudson Co. (quar.) Derby Gas & Electric Corp.
Bullock Fund, Ltd. Bunker Hill & Sullivan Mining & Concen-	20¢	3- 1	2-15	Deere & Co., 7% preferred (quar.) Delaware & Hudson Co. (quar.)
trating Co Extra Burlington Mills Corp., com. (increased quar.)	12½c 12½c 35c	3- 4 3- 4 3- 1	1-29 1-29 2-11	Detroit Gasket & Mig., by pid. (quar.)
4% preferred (quar.)  Burroughs Adding Machine Co.	\$1 10c	3- 1 3- 5	2-11 2-11	Detroit-Michigan Stove Co.—  5% preferred (quar.)————————————————————————————————————
Butler Brothers, common (increased)	20c	3- 1 3- 1	1-31 1-31	5% preferred (quar.) Diamond Match Co., common (quar.)
Extra 4½% preferred (quar.) Byron Jackson Co, (quar.)	\$1.12½ 250	3- 1 2-15	1-31 1-31	6% participating preferred (s-a)
California Cotton Mills (quar.)	50c	3-15 3- 1	3- 5 2-15*	Dixie Cup Co., commonClass/A (quar.)
5¼% convertible prior preferred California Packing Corp., com. (quar.) 5% preferred (quar.)	37 /2C	2-15	1-31 1-31	Dodge Manufacturing Corp. (quar.) Dominion & Anglo Investment Corp.; Ltd.— 5% preferred (quar.)
California Water Service-		Charles Or S	1-31	Dominion Bridge Co., Ltd. (quar.)
4.4% preferred C (initial)  California-Western States Life Insur. Co.  Extra	500	3-15 3-15	3-1	Ominion Fabrics, Ltd., 7% preferred (quar.)
Canada Bread Co. Ltd. 416% nfd. (quar.)	1\$1 121/6	3-12 4- 2	2-26 3-10	6% 1st redeemable preference (quar.) Dominion-Scottish Investments, Ltd.—
5% class B (quar.) Canada Cement, Ltd., 6½% pfd. (accum.) Canada (Malting Co., Ltd. (quar.)	\$1,62½ \$51,62½	4- 2 3-20 3-15	$\begin{pmatrix} 3 - 9 \\ 2 - 22 \\ 3 - 14 \end{pmatrix}$	5% preferred (accum.) Dominion Stores, Ltd. (quar.) Donnacona Paper Co., Ltd. Class A Class B
Canada Northern Power Corp., Ltd.—	115-	4.05/	3-20	Drackett Co. (quar.)
Common (quar.) 7% preferred (quar.) Canada (Vinegars, Ltd. (quar.) Canadian Breweries, Ltd. Canadian Car & Foundry Co., Ltd. \$2.10 partic. preferred Canadian Celanese. Ltd.	‡\$1.75 ‡15c	4-15 3-/1 4- 1	3-20 2-15	Extra Dravo Corp., common
Canadian Breweries, Ltd.— Canadian Car & Foundry Co., Ltd.—	1250	2-18	2-28	Dravo Corp., common
Canadian Celanese, Ltd.— Funding rights (year end)		3-15	12-31	4½% preferred (quar.)
Canadian Fairbanks-Morse (quar.)	\$25c	3- 1 3- 1	2-15 2-28	Class B (increased)  Dwight Manufacturing Co.  East Coast Public Service Co.
Class A (quar.)	125c	3- 1	2-28	East Coast Public Service Co Eastern Corporation Eastern Magnesia Talc (quar.)
Canadian Int'l Investment Trust, Ltd	‡\$5 ‡\$1 ‡12½c	3- 1 3- 1 2-15	2- 1 2-15	Quarterly Quarterly
Carrier Corp., 4½% preferred	28c 50c	3-14	2- 1 3-15	Eastern Massachusetts Street Ry.— 6% 1st preferred (quar.)————————————————————————————————————
6% preferred A (quar.)	\$1.50 60c	4- 1 4- 1 4- 1	3-15 3-15	6% 1st pfd. (quar.) (clears all arrears) Eastern Steel Products, new (initial)
Case (J. I.) Co., common 7% preferred (quar.)	40c \$1.75	4- 1 4- 1	3-12 3-12	Eastern Theatres, LtdEaton Manufacturing Co. (quar.)Electric Hose & Rubber Co
Caterpillar Tractor Co. (quar.) Central Foundry Co., 5% conv. pfd. (quar.)	37½c 75c \$1.25	2-10 2-28 3- 1	1-30 2-15 2-15	Electrolux Corp.
Central Illinois Public Service Co.— \$6 preferred (accum.) 6% preferred (accum.)	\$4	2-15	1-21	Empire & Bay State Telephone—
The arrears are now cleared on the two	\$4	2-15	1-21	4% guaranteed (quar.)
above issues.  Central Louisiana Electric Co., Inc. (quar.)	40c	2-15	2- 1	Equity Corp., \$3 conv. preferred (accum.) Erie Railroad Co., \$5 pfd. A (quar.) \$5 preferred A (quar.)
Central Ohio Light & Power— \$6 preferred (quar.)— Central Ohio Steel Products Co.	\$1.50 35c	3- 1 3- 1	2-15 2-15	\$5 preferred A (quar.) \$5 preferred A (quar.) \$5 preferred A (quar.) Eversharp, Inc., common (quar.)
Chain Belt Co. Champion Paper & Fibre Co., com. (quar.)	25c 25c	2-25 3-11	2- 9 2-20	Eversharp, Inc., common (quar.)
Extra \$4.50 preferred (quar.) Charis Corp. (quar.) Chase Candy Co. (initial quar.)	25c \$1.12½	3-11 4- 1	2-20 3-13	- Extra 5% preferred (quar.) - Fairbanks Morse & Co. (quar.)
Chars Corp. (quar.)  Chase Candy Co. (initial quar.)  Chase National Bank (quar.)	150 150 40c	2-15 2-15	2- 5 2- 1 4-12*	Extra Fall River Gas Works Co. (quar.) Falstaff Brewing Corp.
Chase National Bank (quar.) Chesapeake Corp. of Va. Chicago Yellow Cab (quar.) Chickasha Cotton Oil (quar.) Chila Corper Co.	20c 25c	5- 1 2-15 3- 1	2- 5 2-20	Farmers & Traders Life Insurance, Syracuse Quarterly
Chickasha Cotton Oil (quar.) Chile Copper Co. Chilton Co. (quar.)	25 <b>c</b> 50c	4-15 2-26	3- 6 2- 8	Federal Compress & Warehouse (quar.)
Chilton Co. (quar.) Cincinnati New Orleans & Texas Pacific	.20c	2-15	2- 5	Federal Electric, \$1.50 class A (quar.)
5% preferred (quar.)	\$1.25 \$1.25	3- 1 6- 1	2-15 5-15	Federal-Mogul Corp. (quar.)
City Baking, 7% preferred (quar.)Cleveland Electric Illuminating Co. com	\$1.75	9- 2 2- 1 4- 1	8-15 1-26 3-15	Class B (quar.)  Firestone Tire & Rubber Co.  4½% preferred (quar.)  Firth Carpet Co. (initial)  Florida Power Corp., 4% pfd. (quar.)  Ford Metro Co. (Capade Ltd. Class A
\$4.50 preferred (quar.) Cleveland & Pittsburgh RR. Co.—	\$1.121/2	4- 1	3-15	Firth Carpet Co. (initial) Florida Power Corp., 4% pfd. (quar.)
4% special gtd. (quar.) 7% guaranteed (quar.)	50c 87½c	3- 1 3- 1	2-11 2-11	Ford Motor Co. of Canada, Ltd., Class A Class B Foster & Kleiser Co
Cincinnati New Orleans & Texas Pacific 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) City Baking, 7% preferred (quar.) Cleveland Electric Illuminating Co., com, \$4.50 preferred (quar.) Cleveland & Pittsburgh RR, Co 4% special gtd, (quar.) Colgate-Palmolive-Peet Co., common (quar.) \$3.50 preferred (quar.) Coloial Stores, Inc., common (quar.) 4% preferred (quar.)	25c 87½c	2-15 3-30 3- 1	1-22 3- 6 2-18	Foster-Wheeler Corp., 6% pid. (quar.)
Colorado Milling & Elevator, common	16 1/4 C	3- 1 3- 1	2-18 2-15	6% preferred (quar.) *Foundation Investment Co.—
\$3 conv. preferred (quar.)	75c	3- 1	2-15	\$5 non-cumulative preferred (s-a)
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and the second s			olders f Rec.	Name of Company	Per	When Payable	Holders of Rec.	Name of Compan#	Per Share	When Payable	Holders of Res.
Freeport Sulphur Co. (quar.) Fruehauf Trailer Co. (new) (initial) Fulton Iron Works Co. 6% non-cum. pfd.	62½c 25c		2-15 2-18	Kroger Grocery & Baking Co., com. (quar.)  6% 1st preferred (quar.)  7% 2nd preferred (quar.)	50c \$1.50	3- 1 4- 1	2- 1 3-15	Niagara Lower Arch Bridge Co., Ltd. (quar Noranda Mines, Ltd. (interim)	181	3-10 3-15	2-28 2-15
2 315011 21011 1101110 2011 0 /2 2011 0 11111 7	30c 25c	5- 1	<b>4-15</b> 2- 5	7% 2nd preferred (quar.) Kysor Heater Co. (quar.)	\$1.75 10c	5- 1 2-15	4-15 1-24	Norfolk & Washington Steamboat (s-a) Extra	\$4	2-15 2-15	2- 5 2- 5
Camewell Co. (quar.) Car Wood Industries, Inc., common	10c 56¼c	2-15	1-18 1-18	Lafayette Nat'l Bank of Brooklyn Lake of the Woods Milling, com. (quar.)	130c	2-15 3- 1	1-31 2- 6	Extra	\$2.50 \$3	3- 9 3- 9	2-13 2-13
4½% conv. preferred (quar.) Ceneral Cigar Co., common (quar.)	25c \$1.75	3-15	2-14 2-14	7% preferred (quar.)  Lamson & Sessions Co., common  \$2.50 preferred (quar.)	\$\$1.75 25c	3- 1 3-15	2- 6 3- 4	North American Oil Consolidated (irreg.) North River Insurance Co. (quar.)	25c	2- 5 3- 9	1-25 2-20
7% preferred (quar.) Ceneral Finance Corp.—	25c		5-10	Landis Machine Co. common	25c	4- 1 2-15	3-21 1- 5	Northern Insurance Co. (s-a)	50c	2-21 2-21	2-14 2-14
5% preferred A (s-a) 6% preferred B (s-a)	30c 25c	5-25	5-10 2-27	Common Common Common	25c 25c	5-15 8-15	4- 5 7- 5	Northern Liberties Gas Northwestern Public Service—	Surjection Words of the	3-11	2- 4
Ceneral Fireproofing Co., common	\$1.75 40c	4-1	3-20 1-25*	Lane Bryant, Inc. (quar.)	25c	11-15 3- 1	10- 5 2-15	7% preferred (quar.) 6% preferred (quar.) Norwalk Tire & Rubber Co., common	\$1.75 \$1.50	3- 1 3- 1	2-19 2-19
Extra Ceneral Metals Corp. (s-a)	20c 40c	2-15	1-25° 1-31	Lanston Monotype Machine Co Laura Secord Candy Shops, Ltd. (quar.)	25c ‡20c	2-28 3- 1	2-18 2- 1	7% preferred (quar.)	87½c	3- 1 4- 1	2-15 3-15
Ceneral Mills, Inc.— 33% conv. preferred (quar.)	84%c	ALTHACENT SETS	2- 8°	Le Tourneau (R. G.) Inc., com, (quar.) \$4.50 convertible preferred (quar.) Legare Co., Ltd., 5% preferred (accum.)	25c	3- 1 3- 1	2- 9 2- 9	Norwich Pharmacal Co. (quar.) Ogilvie Flour Mills, common (quar.)	25c	3-11 4- 1 3- 1	2- 8 2-26
Ceneral Outdoor Advertising, common	25c \$1.50	3-12	2-25 2- 1	Leitch Gold Mines, Ltd. (quar.)	12c	2-15 2-15	1-23 1-31	7% preferred (quar.)	. \$1.75 :) 50c	2-15	1-25 2- 1
Ceneral Phoenix Corp., \$1 pfd. (quar.)	25c 37½c		2- 5 2- 5	Leonard Custom Tailors CoLiberty Aircraft Products Corp. (new)	25c	2-15 2-15	2- 1 2- 1	4%% preferred A (quar.)Ontario Manufacturing Co. (irreg.)	\$0.59375 50c	2-15 2-25	2- 1 2- 9
\$1.50 preferred (quar.)  7% convertible preferred (quar.)  General Steel Castings—	35c		2- 5	Life Savers Corp., new (initial)	75c	3- 1 3- 1	2- 1 2-13	Ontario Steel Products Co., Ltd.— Common (quar.) 7% preferred (quar.)		2-15	1-15
\$6 preferred (accum.)Ceneral Steel Wares, common (quar.)	\$1.50 ‡20c	2-15	2- 8 1-17	Common B (quar.) Lincoln National Life Insurance (Fort	75c 30c	3- 1 5- 1	2-13	Orange Crush, Ltd., 70c conv. pref. (s-a)	43ac	2-15 5- 1	1-15 3-28
Cenesee Brewery (Rochester), Class A	25¢ -25¢	5- 1	4-20 4-20	Quarterly	30c	8- 1 11- 1	7-26 10-26	Otis Elevator Co., common6% preferred (quar.)	\$1.50	3-20 3-20 2-25	2-19 2-19 2- 5
Gibraltar Fire & Marine Insurance Co. (s-a)	50c 25c	2-15	2-15 2- 1	Lindsay Light & Chemical Co	15c	2-15 3- 1	2- 2 2- 2	Outboard Marine & Manufacturing Owens-Illinois Glass Co. Oxford Paper, \$5 preferred (accum.)	75c	2-15 3- 1	1-30 2-15
Glidden Co., common (initial) Glidden Co., common 4½% conv. preferred (quar.)	30c 40c	4- 1.	1-30 3-13 3-13	Link-Belt Co. (quar.) Liquid Carbonic Corp. (quar.) Extra	25c 50c	3- 1 3- 1	2-15 2-15	Pacific Gas & Fleetric Co. 5% and Course	311/40	2-15	1-31
Clobe & Rutgers Fire Insurance Co.—	56¼c \$2*		2-25	Loblaw Groceterias Co., Ltd., Cl. A (quar.) Class B (quar.)	125c	3- 1 3- 1	2- 5 2- 5	5½% preferred (quar.)	- 34%c - 37½c	2-15 2-15 2-15	1-31 1-31 1-19
5% 1st preferred (s-a) 5% 2nd preferred (s-a)	\$2.50		2-25	Lock Joint Pipe, 8% preefrred (quar.) Lord & Taylor, 6% 1st preferred (quar.)	\$2 \$1.50	4- 1 3- 1	3-22 2-16	6% preferred (quar.) Pacific Lighting Corp., common (quar.) Pan-American Petroleum & Transport Co.	75c	2-15 4- 5	3-15
The above payment clears all arrears.	50c 37⅓c		2-15 2-20	Louisville & Nashville RR. (quar.) Louisville Henderson & St. Louis Ry. Co.—	880	3-13	2- 1	Increased	02720	3-14	2-28
Goodall-Sanford, Inc. (quar.) \$5 preferred (quar.) Gossard (H. W.) Co.	\$1.25 25c	3-15	2-15 2- 8	Common (s-a) 5% preferred (s-a)	\$4 \$2.50	2-15 2-15	2- 1 2- 1	dend hasis	28 5 D 1 WAS - 12	4- 1	3-15
Grand Union Co. Graniteville Co. (quar.)	35c 30c	3-11	2-18 4-24	Lunkenheimer Co., 6½ % preferred (quar.)	\$1.62½ 50c	4- 1 2-15	3-21 2- 5	4% preferred (quar.) Parkersburg Rig & Reel, common \$5.50 preferred (quar.) Paymaster Consolidated Mines, Ltd.—	25c	3- î 3- 1	2-20 2-20
Extra Quarterly Extra	30c. 30c	- 5- 1	4-24	Macmillan Co. (quar.)	25c	2-15 2-15	2-11 2-11	Paymaster Consolidated Mines, Ltd.— Interim	\$1c	5-10	4-10
Extra	30c \$1.75		7-25 2- 5	Madison Square Garden Corp	25c	2-28 3- 9	2-15 2-25	Peabody Coal Co. 6% preferred (accum.)	10 - e - 1 S2 W	3- 1 3- 8	2-16 1-28
Craton & Knight Co., 7% pfd. (quar.) Creat Atlantic & Pacific Tea Co. of America— Common (extra)	\$2	2-15	1-31	Mallory (P. R.) & Co., Inc	250	3-15 2-10	3- 1 1-31	Peerless Cement Corp., vtc	10c	2-15	1-26
Common (extra)	\$1.75 25c	2-15	1-31 1-31	Marshall Field & Co., 41/2 % pfd. (quar.)	\$1.06 1/4 25c	3-31 3-10	3-15 2-15	Peninsular Telephone Company— Common (quar.) \$1.40 class A (quar.)	35c	4- 1 2-15	3-15 2- 5
Criesedieck Western Brewery Co.		3- 1	2-13	Massachusetts Bonding & Insur. (increased)	\$1.12 1/2	3- 1 2-15	2-15 2- 6	Penman's Ltd., common (quar.)	\$75c	2-15	1-15
5½% convertible preferred (quar.) Criggs Cooper & Co., 5% 1st pfd. (quar.) 5% 1st preferred (quar.)	\$1,20	7- 1	3-25 6-25	May McEwan Kaiser Co. (quar.) McGraw-Hill Publishing Co. (increased)	25c	3-1 3-12	2-18 3- 1	4.40% preferred B (quar.)	\$1.10	`3- 1	2- 1
5% 1st preferred (quar.)	\$1.25 \$1.50		9-25 2- 1	McIntyre Porcupine Mines (quar.) Mead Corporation, common (increased)	\$55½c 20c	3- 1 3- 8	2- 1 2-19	Stock dividend Philadelphia Co., 5% preferred (s-a)	33 1/3 % 25 c	2-28 3- 1	2- 1 2-11
tajoca Corp	62½c 25c		2-15 3- 4	\$6 preferred A (quar.) \$5.50 preferred B (quar.)	\$1.50 \$1.37½	3- 1 3- 1	2-15 2-15 1-31	Pennsylvania Exchange Bank (N. Y.)— Stock dividend Philadelphia Co., 5% preferred (s-a)— \$5 preferred (quar.)— \$6 preferred (quar.)— Philadelphia Electric Co., com. (quar.)— \$1. The forest common control of the control of the control of the common control of the control	- \$1.25 - \$1.50	4- 1 4- 1	3- 1 3- 1
Hallicrafters Co. (quar.)	25c 10c 17c	3- 1	2- 1 2- 8	Meadville Telephone Co. (quar.) Merchants Distilling Corp. (Terra Haute)	50c	2-15 3- 1 2-15	2-15 2-1			3-31 3-31	3- 1 3- 1
Hamilton Cotton Co., Ltd. (quar.)	122½c 15c	3-15	2- 8 3- 1	Merchants Fire Assurance (s-a)	25c	2-15 2-15 2-15	2- î 1-31	Philadelphia Iusulated Wire (s-a) Philadelphia Suburban Water Co., comm	on 20c	2-15 3- 1	2- 1 2-11
4% conv. preferred (quar.) Eammond Instrument, 6% pfd. (quar.)	\$1 75c	2-15	3- 1 2- 1	Merritt-Chanman & Scott Corn -		3-11	2-15	6% preferred (quar.) Phillips Petroleum Co. (quar.)	* 50c	3- 1 3- 1 3- 1	2-11 2- 1
Hancock Oil (Cal.). Class A (quar.)	50c 25c	3-1	2-15 2-15	6½% preferred A (quar.) Metal Textile Corp., \$3.25 partic. pfd. (quar.) Metropolitan Edison, 3.90% pfd. (quar.) Stock dividend Michigan Public Service Corp. (quar.)	81.5272 81.46 97½c	3- 1 4- 1	2-18 3- 4	Pilisbury Mills, Inc., common (quar.)	22 W 24 W 81 W	4-15	2- 7 4- 1
Extra Class B (quar.) Extra	206	3- 1	2-15 2-15	Stock dividend	100% 25c	2-15 3- 1	2- 1 2-15	Photo Engravers & Electrotypers, Ltd. (s- Pioneer Petroleum, 7% preferred	83/4C	3- 1 2-15	2-15 1-25
Fanna (M. A.) Co., common \$4.25 preferred (quar.) Havana Electric & Utilities Co.—	\$1.06 1/4		3- 4 2-15	Midland Steel Products, common (quar.) \$2 dividend shares (quar.)	300	4- 1 4- 1	3- 8 3- 8	Piper Aircraft, 60c conv. preferred Pitney-Bowes, Inc. (quar.) Pittsburgh Bessemer & Lake Eric RR. (s-	14c 10c a) 75c	2-25 2-20 4- 1	2- 1 3-15
6% 1st preferred (accum.)	503		1-21 2-15*	8% preferred (quar.) Minneapolis-Moline Power Implement Co.—	\$2	<b>i</b> - 1	3- 8	Pittsburgh Coke & Chemical Co.— \$5 preferred (quar.)	THE THEORY'S	1/0 A 1	2-20
Eawaiian Pineapple Co., Ltd.	\$1.25	4- 1	3-15*	\$6.50 convertible preferred (accum.) Missouri-Kansas Pine Line Co. com (irreg.)	\$1.62½ 25c	2-15 3-15	2- 2 2-28	Pittsburgh Steel, 5½% prior pfd. (accum	1.) \$1,37½ 37½c	31 31	2-15 2-15
Hershey Chocolate Corp., common (quar.) \$4 conv. preferred (quar.)	75c \$1	2-15	1-25 1-25 1-25	Class B (irreg.) Mitchell (J. S.) & Co., Ltd. (annual)	1 1/4 c 1\$2.50	3-15 3- 1	2-28 2- 8	Class B (increased)Potomac Electric Power, 5½% pfd. (quar	25c	3- î 3- 1	2-15
Extra Ecrcules Powder Co., 5% pfd. (quar.) Div. rate reduced from 6% to 5% Nov. 15th.	\$1 \$1.25		2- 4	5% preference (quar.)	\$1.75 \$\$1.25	4- 1 4-1-46	2-22 2-22	6% preferred (quar.) Power Corp of Canada, Ltd,—	\$1.50		~ 2-15
Heyden Chemical Corp., common	25c \$1		2-15 2-15	Monarch Life Insurance (Springfield, Mass.) ((s-a)	\$1.25	3-15	3- 1	6 % non-cum, partic, pfd, (quar.)	\$1.50 175c	4-15 4-15	3-20 3-20
4% preferred B (quar.)	\$1 30c	3- 1	2-15 2-15	Monroe Chemical Co., \$3.50 pfd. (quar.) Monsanto Chemical Co., common (quar.)	50c	4- 1 3- 1	3- 4 2- 9	Pratt Food Co. (quar.)	\$2.50	3- 1 2-15	2-19 1-25*
Hires (Chas, E.) Co. (quar.)————————————————————————————————————	25c 40c	3-15	2-25 2- 1	\$4.50 preferred A (s-a)	\$2.25 \$2.25	6- 1 6- 1	5-10 5-10	Procter & Gamble Co. (quar.) Proprietary Mines, Ltd. Provincial Transport Co. (s-a)	3200	3- 8 2-27	2- 8 2- 8
\$4.25 preferred (quar.)	\$1.061/4	3-28	3- 2 1-26	Montreal Cottons, Ltd., common (quar.)	151	6- 1 3-15	5-10 2-15	Public Service Co. of Colorado—  5% preferred (monthly)	41%c	3- 1	
formel (Geo. A.) & Co	\$1.50 \$1.25	2-15	1-26 2- 9	7% preferred (quar.) Montreal Loan & Mortgage Co. (quar.)	131.75 131 4c	3-15 3-16	2-15 2-28	6% preferred (monthly	50e	3- 1 3- 1	2-15 2-15
foward Stores Corp., common	823/sc	3 1	2-11 2-11	Moody's Investors Service, Inc.— \$3 participating preferred (quar.)————————————————————————————————————	75c	2-15	2- 1	Public Service Co. of Indiana, Inc.— Common (quar.)	25c	3- 1	2-15
Tudson Bay Mining & Smelting Co., Ltd	‡50c 10c		2- 8 2- 4	(quar.) Mullins Manufacturing—	10	3- 3	2-15	5% preferred (quar.) Public Service Corp. of N. J., \$5 pfd, (quar.)	41 95	3- 1 3-15	2-15 2-15
fumble Oil & Refining Co. (quar.) fummel-Ross Fibre Corp., 6% pfd. (quar.)_	37½c \$1.50		2- 9 2-14	\$7 preferred (quar.)		6- 1 6- 1	3-15 5-15	6% preferred (monthly) 6% preferred (monthly)	500	2-15 3-15	1-15 2-15
Hussmann-Ligonier Co., \$2.25 pfd. (quar.) Huston (Tom) Peanut Co. (quar.)	56¼c 25c	2-15	2- 1 2- 5	\$7 preferred (quar.)  Munson Line, Inc. \$4 pfd. A (quar.)	\$1.75	9- 1 3- 1	8-15 2-19	7% preferred (quar.)	\$1.75 \$2	3-15 3-15	2-15 2-15
daho Power, common (quar.) Illinois Power Co., 5% conv. pfd. (accum)	40c \$1	3- 1	1-25 2- 7	\$4 preferred B (quar.) Murphy (G. C.) Co. (quar.)	\$1	3- 1 3- 1	2-19 2-15	Public Service Electric & Gas Co.—  \$5 preferred (quar.)  7% preferred (quar.)  Puget Sound Power & Light Co, (reduced	\$1.25 \$1.75	3-29 3-29	2-28- 2-28
Illinois Zinc Co. (quar.)	25c	2-20	2- 5*	Muskegon Motor Specialties Class A (quar.)	50c	3- 1 2-15	2-15 2- 8	Puget Sound Power & Light Co. (reduced Pure Oil Co., common	)_ 25c 25c	2-15 3- 1	1-24 2- 5
Common (interim)	110c 115c	3-30	2-12 2-12	Nashua Gummed & Coated Paper (irreg.)	\$1 50c 15c	2-13 2-21 3- 1	2- 7 2- 8	5% convertible preferred (quar.)Quaker State Oil Refining (quar.)	\$1.25	4- 1 3-15	3- 8 2-28
Preference (s-a)	3% 18c	3-20	2-12 3-11	National Biscuit Co. common (quar)	300	4-15 2-28	3- 8 2- 8	Rand's (Pittsburgh) common	2½c	3-15 3-15	3- 1 3- 1
Industrial Silica Corp., 6% pfd. (accum.)_ Ingersoll-Rand Co. (quar.)_ Inland Steel Co	\$1.62½ \$1.50	3- 1	3- 1 2- 4	7% preferred (quar.) National Container Corp. (Del.) National Cylinder Gas (Del.) (quar.)	25c 20c	3-11 3- 8	2-15 2- 9*	8% preferred (quar.) Rapid Electrotype (quar.) Extra	37½c	3-15 3-15	3- 1 3- 1
Institutional Securities—		vetiletas	2-13	44% preferred (quar.) National Department Stores, 6% preferred_	\$1.06 25c	3- 1 2-28	2- 9*	Rayonier, Inc., \$2 preferred (quar.) Reading Co., common (quar.)	50c	4- 1 2-14	3-14 1-17
Stock & Bond Group shares Insurance Co. of North America (s-a)	20c \$1.25	2-15 1	1-31 2-31	National Electric Welding (quar.) Quarterly	2c 2c	5- 1 8- 1	4-20 7-22	4% 1st preferred (quar.)	50c	3-14 3- 1	2-21 2-15
Extra ' International Business Machine Corp,—	50c		12-31	Quarterly National Gypsum Co., \$4.50 pfd. (quar.)_	20	10-30 3- 1	10-22 2-18	Remington Rand, Inc., common (quar.) Stock dividend \$4.50 preferred (quar.) Republic Investors Fund, Inc.	30c	4- i 4- 1	3- 8 3- 8
New (initial quar.)nternational Harvestor Co.—	\$1.50		2-21	National Lead Co., 7% pfd. A (quar.) National Liberty Insur. Co. of America (s-a)	\$1.75	3-15 2-15	2-25 2- 1	\$4.50 preferred (quar.)	\$1.12 1/2	4- 1	3- 8
7% preferred (quar.)	\$1.75 \$\$1.16%		2- 5	Extra National Linen Service Corp. com (quar.)	5¢	2-15 4- 1	2- 1 3-15	6% preferred Class A (quar.)	100	5- 1 5- 1	4-15 4-15
International Rys. of Central America— 5: preferred (accum.)	\$1.25		2- 50	\$7 preferred (s-a) \$5 preferred (s-a)	\$3.50	3- 1 3- 1	2-15 2-15	Republic Petroleum Co., 5½% pid. (qua Reynolds (R. J.) Tobacco Co., com. (qua	r.) 683/c	2-15 2-15	2- 5 1-25
nternational Silver Co. (increased) International Textbook Co	50c	3- 1	2-13	National Cats Co. (irreg.)	25c	3- 1 2-15	2-19 1-31	Rolland Paper Co., Ltd., com. (quar.)	35c	2-15 2-15	1-25 2- 5
International Utilities Corp. (initial quar.) Intertype Corp. (quar.)	25c	3-15	2-15 3- 1 1-31	5% preferred (s-a)  National Rubber Machinery (quar.)	\$1.25 \$1.25	2-15 8-15	1-31 7-31	Roos Bros; Inc. (quar.)	\$1.50 50c	3- 1 3-20	2-15 3- 9
Investors Stock Fund, Inc	25c	2-15	1-26			3-25	3- 6	Root Petroleum, \$1.20 conv. preferred	16c	2-15 4- 1	3-15
Saeger Machine Co Jantzen Knitting Mills—	37½c		2-11	Preferred stock series Stock series Selected group series	18c 14c	2-15 2-15	1-31 1-31	Ruppert (Jacob) Co., common	25c	3- 1 4- 1	2-15 3-10
5% preferred (quar.)	\$1.25 \$15	2-28	2-25 1-15	National Tea Co., 4 1/4 % pfd. (quar.)	53 1/8 C	2-15 5-15	1-31 5- 6	Cinc Tanall Chairs from a		2-25 3-15	2-11 2-28
rersey Insurance Co. of N. Y. (s-a)	90c 10c	3-15	2-6 2-28 3-4	Common (increased) Neisner Bros., Inc. (quar.)	20c 25c	3- 2 3-15	2-14	Sarnia Bridge Co., Ltd., Schenley Distillers Corp., Savage Arms Corp., Schulte (D. A.) Inc., preferred., Schumaker Wall Board, \$2 partic. pfd.,	50c 12½c	2-11 2-15	1-19 2- 5
Tones & Laughlin Steel Corp., com. (quar.)  5% preferred A (quar.)	50c \$1.25	4-1	3- 4 3- 4 3- 4	Neptune Meter Co., \$2.40 pfd. (initial quar.)	to the sking we want	2-15	2- 1	Schulte (D. A.) Inc., preferred Schumaker Wall Board, \$2 partic, pfd.	\$1.87½ 50c	3-15 2-15	
5% preferred B (quar.)  K W Battery Co., common (quar.)	\$1.25 5c 15c	2-15	3- 4 2- 9 1-18	\$2 partic. Class A (accum.)  New Amsterdam Casualty (N. Y.)  New Jersey Zinc Co.	15c 50c	3-15 3- 1	2- 4	\$4.50 preferred (quar.)	\$1.121/2	3-12 5- 1	2-26 4-19
Kable Brothers Co. (quar.)  Kansas City Power & Light Co.—	\$1.50		3-14	New World Life Insurance Co.	60c	3-9 3-1	2-20 2-13	\$4 preferred (quar.)	\$1	5- 1 3-15	4-19° 3- 1
\$6 preferred B (quar.)  Sellogg (Spencer) & Sons, Inc. (quar.)	\$1.50 45c 37½c	3-9	2-16 2- 2	New York Air Brake Co	50c \$1.50	3- 1 3- 1	2- 8 2-15	Seaboard Oil of Del. (quar.) Seaboard Surety Co. Servel, Inc., \$4.50 preferred (quar.) Shawingan Water & Power (increased) Sherwin-Williams Co. (quar.)	30c \$1.121/2	2-18 4- 1	2- 4 3-12
Kearney & Trecker	87½c 15c	3- 2	2- 1 1-31	New York State Electric & Gas Corp.  5.10% preferred (quar.)		2-11 3- 1	2- 1 2- 8	Shawingan Water & Power (increased) Sherwin-Williams Co. (quar.) 4% preferred (quar.)	\$25c 75c	2-25 2-15	1-18 1-31
Serr-Addison Gold Mines, Ltd. (Interim)	\$1.25 8c	2-25	2- 8 1-31	Newport News Shipbuilding & Dry Dock Co Nineteen Hundred Corp., class B (quar.)	50c	3- 1 3- 1 2-15	2-14 2-8	4% preferred (quar.) Silex Company Silverwood Dairles, Ltd., common faccun	\$1 15c	3- 1 2-11	2-15 1-31
Extra	4c 25c	2-20	1-31 2-15	Class A (augus)	Ena!	2-15 5-15	2- 8 5- 1	40c participating preference (s-a)	\$20c	4-1	2-28
Kresge (S. S.) Co. Kress (S. H.) & Co. (quar.)	30¢ 40¢	3-12	2-19 2-11	Class A (quar.) Class A (quar.) Class A (quar.)	50c 50c	8-14 11-15	8- 1	Simon (H.) & Sons, Ltd., common (quar.) 5% preferred (initial quar.)	130c 1\$1.05 ½	3-1 3-1	2-2 2-2
	The land of the land	Ar partired as alleger	4 - 110	Class A (qual)					A. Colon, Joseph	marin de la compa	

Name of Company		Luyuoto	Holders of Rec.
Simmons Company Sioux City Gas & Electric, 7% preferred Sinclair Oil Corp.	25c \$1.94 25c	2-10 2-15	3-12 1-15
Silvyer Steel Castings Co. Skilsaw, Inc. (quar.) Solar Aircraft Co. 50c conv. pfd. (quar.) Solar Manufacturing Corp.— 55c. conv. pfd. (quar.)	25c 25c 22½c	2-22	2-11 3- 1
Solar Manufacturing Corp.—  55c convertible preferred A (quar.)	13340		1-31 2- 1
Solar Manufacturing Corp.— 55c convertible preferred A (quar.)— Soundview Pulp Co., common (quar.)— 6% preferred (quar.)— South Bend Lathe Works (irreg.)	30c \$1.50 45c	2-28 2-25	2-15 2-15 2-15
6% preferred (quar.) South Bend Lathe Works (irreg.) Southam Company, Ltd. (quar.) Southern Advance Bag & Paper— \$2 preferred (quar.)	.‡19c	2-15	1-15
\$2 preferred (quar.) Southern California Edison Co., Ltd.—	50c 37½c	3- 1 2-15	2-14 1-20
Southern California Edison Co., Ltd.— Common (quar.) 6% preferred B (quar.) Southern Canada Power, com. (quar.)	37½c 120c	3-15 5-15	2-20 4-19
Common (quar,)	+400	2-15 4-15 3-1-46	1-18 3-20 2-15
Southern Railway Co., common (quar.) 5% preferred (quar.)	75c \$1.25	3-15 3-15	2-15 2-15
6% partic, preterred (quar.) Southern Greyhound Lines (increased,	\$1.25 \$1.25	Adjob v sas	5-15 8-15
Common (increased quar.) Sovereign Investors Spiegel, Inc., \$4.50 conv. pfd. (quar.) Stamford Water Co. (quar.)	45c 10c	3- 1 2-20	1-31
			and the state of the state of
	36 ¼ c 40 c	3- 5 3-15	2-21 2-15
Sylvanterly (quar.) (quar.) (s4.50 preferred (quar.)	\$\$1.25 \$\$1.25	3-13 6-1	1-31 4-30
tandard Dreuging Corp.—	Age of the same of	C. 100	
tandard Forgings Corp. (quar.)	18 <sup>3</sup> / <sub>4</sub> c 50c	2-28 3-15	2-16 2-15
tandard Oil Co. (Indiana) (quar.)	25c 50c	3-11- 3- 1	2-11 2-11
tanley Works 5% preferredtein (A.) & Co. (increased quar.)	31¼c 40c	2-15 2-15	2- 1 1-31
\$1.60 convertible preferred (quar.) tandard Forgings Corp. (quar.) tandard Oil Of California (quar.) tandard Oil Co. (Indana) (quar.) tandard Stoker Co. tandard Wholesale Phosphate & Acid Works tanley Works 5% preferred.  tein (A.) & Co. (increased quar.) terchi Eros, Stores, Inc., common. Common Common	25c 25c	3-12 6-12 " 9-12	3- 2 6- 1 8-31
Common	25c	12-12	11-30
Extra  Extra  Continer & Corp. (quar.)  Extra  Extra  Continer. 6% prior pfd. (quar.)	12½c 12½c \$1.50	2-28 2-28 3- 1	2-11 2-11 2- 1
stromberg-Carlson Co., 61/2 % pfd. (quar.) struthers Wells Corp., \$1.25 pfd. (quar.)	\$1.62½ 31¼c	3- 1 2-15	2- 9 2- 5
torkline Furniture Corp. (quar.)  Extra  Ext	37½c	3- 1 3- 1	2-14 2-15 2-15
wift & Co. (quar.)	40c 30c	4- 1 3- 1	3- 1 2- 1
yracuse Transit Corp.	50c		2-15 2-1 2-1 2-8*
ampax, Inc.	100		
*** Action Support Co. (duar).  **3.60 preferred (quar.).  **hompson (John R.) Co. (quar.).  **ide Water Associated Oil	90c 25c	2-18 2-15	1-31 2- 1
ide Water Associated Oil	20c	3- 1 3- 7	2-11 2-25
rane Co., common	25c \$1.50	2-15 3- 1	2- 1 2-20
ruax-Traer Coal Co., common 5½% preferred (quar.) rung. Inc. (year-end)	\$1.37½ \$1	3-11 3-15 2- 6	2-28 3- 1 1-15
98 South La Salle Street Corp. (quar.) nion Asbestos & Rubber (quar.)	621/2c 171/2c	4- 1 4- 2	3-20 3-20
nion Electric Co. of Missouri— \$3.70 preferred (initial quar.)	921/20	2-15	1-31
\$4.50 preferred (quar.)	\$1.121/2	2-15 2-15 2- 9	1-31 1-31 1-10
nion Storage Co. (quar.)	\$1.12½	2-11 3- 1	2-1 2-9
754% preferred (quar.)  Franc Co., common.  6% preferred (quar.)  Franc Co. common.  6% preferred (quar.)  Franc Co. common.  5% preferred (quar.)  Frunz. Inc. (year-end)  88 South La Salle Street Corp. (quar.)  Frunz. Inc. (year-end)  88 South La Salle Street Corp. (quar.)  Frunz. Inc. (year-end)  88 South La Salle Street Corp. (quar.)  Frunz. Inc. (year-end)  88 Faper Corp.  Frunz. Inc. (quar.)  Frunz. Inc. (quar.)  Frunz. (quar.)	\$1.25	3- 1	2-15
5% preferred (quar.)nited Corp., \$3 preferred (accum.)	\$1.25 \$2	3-15 2-14	3- 1 2- 2
Class A (quar.)nited Electric Co. (Mo.)—	‡38c	2-15	1-15
\$3.70 preferred (quar.)	92 1/2 c 25 c	2-15 3- 9	1-31 2-23
Common (quar.)	50c \$1.75	3- 5 3- 5	2-22 2-22
nited Fuel Investments, Ltd.— 6% class A preferred (quar.)	175c	4- 1	3- 9
S. Leather, \$4 non-cum. class A nited Light & Railways (Del)—	50c	3-15	2-15
6% preferred (monthly)	50c 50c	3- 1 4- 1 3- 1	2-15 3-15 2-15
6.36% prior preferred (monthly) 7% prior preferred (monthly)	53c 581/3c	4- 1 3- 1	3-15 2-15
7% prior preferred (monthly)nited Merchants & Manufacturers, Inc.—	581/3C \$1.25	4- 1 4- 1	3-15
5% preferred (quar.) nited New Jersey RR. & Canal Co. (quar.)	\$1.25 \$2.50	7- 1 4-10	6-15 3-20
Quarterly Quarterly	40c) 40c	3-20 6-20 9-20	2-28° 5-31° 8-31°
Quarterly S. Playing Card Co. (quar.)	40c 50c	12-20 4- 1	11-30° 3-16
EXITA	50c	3-15 3-9	3-16 3- 1 2- 8
S. Potash Conited States Steel Corp., common	\$1	2-20	2- 1 2- 5
. S. Potash Co	\$1.75 62½c	2-28	
. S. Potash Co. nited States Steel Corp., common	\$1.75 62½c \$2 250 40c	2-28 2-15 3- 1 3-14	2- 4 2-15 3- 1
S. Potash Co.  nited States Steel Corp., common	\$1 \$1.75 62½c \$2 25c 40c 62½c 15c	2-28 2-15 3-1 3-14 3-11 2-29	2- 4 2-15 3- 1 3- 1 2- 4
S. Potash Co.  nited States Steel Corp., common	\$1.75 62½c \$2 255 40c 62½c 15c 25c 50c 50c	2-28 2-15 3-1 3-14 3-11 2-29 3-20 3-2 3-1	2- 4 2-15 3- 1 3- 1 2- 4 3-11 2-15 2-15
S. Potash Co.  nited States Steel Corp., common	\$1.75 62½c \$2 25c 40c 62½c 15c 25c 50c 13¼c	2-28 2-15 3-1 3-14 3-14 3-11 2-29 3-20 3-2 3-1 2-15 3-15	2- 4 2-15 3- 1 3- 1 2- 4 3-11 2-15 2-15 2-10 3-10 2-10
S. Potash Co.  nited States Steel Corp., common  7% preferred 'quar.'.  nited Shoe Machinery (extra)  nited Stores Corp., S6 ist pfd. (accum.)  niversal Insurance Co. (uuar.)  niversal Products Co  niversal Products Co  niversal Laboratories, \$2.50 pfd. (quar.)  tah-Idaho Sugar Co. (annual)  an Norman Company (quar.)  anadum-Alloys Steel (reduced)  tick Chemical Co  (quar.)  isking Corp., class A (monthly)  Class B. (monthly)  Class B. (monthly)  triphia Coal & Iron Co. (quar.)	\$1.75 62½c \$2 25c 40c 62½c 15c 25c 50c 13¼c 13¼c 13¼c 13¼c \$13¼c	2-28 2-15 3-1 3-14 3-11 2-29 3-20 3-2 3-1 2-15 3-15 3-15 3-15	2- 4 2-15 3- 1 3- 1 2- 4 3-11 2-15 2-15 2-10 3-10 2-10 3-10 2-18
S. Potash Co.  nited States Steel Corp., common.  7% preferred squar.)  nited Shoe Machinery (extra)  nited Shoe Machinery (extra)  nited Stores Corp., Se ist prd. (accum.)  niversal Insurance Co. (unar.)  niversal Froducts Co.  niversal Laboratories, \$2.50 prd. (quar.)  tah-Jatho Sugar Co. (annual)  an Norman Company (quar.)  andum-Alloys Steel (reduced)  ick. Chemical Co. (quar.)  isking Corp., class A (monthly)  Class B. (monthly)  Class Class C. (quar.)  figinian Rallway-  6% preferred (quar.)	\$1.75 \$1.75 62½c \$2 255 400 62½c 15c 25c 50c 50c 13¼c 13¼c 13¼c \$13¼c \$13¼c	2-28 2-15 3-1 3-14 3-11 2-29 3-20 3-2 3-1 2-15 3-15 3-15 3-15 3-15	2- 4 2-15 3- 1 3- 1 2- 4 3-11 2-15 2-15 2-10 3-10 2-10 3-10 2-18
I. S. Potash Co.  Inited States Steel Corp., common.  7% preferred (quar.)  Inited Shoe Machinery (extra)  Inited Shoes Corp., §6 Ist pfd. (accum.).  Iniversal Insurance Co. (unar.).  Iniversal Products Co.  Iniversal Laboratories, \$2.50 pfd. (quar.).  Itah-Idaho Sugar Co. (annual)  an Norman Company (quar.).  anadium-Alloys Steel (reduced).  ick Chemical Co. (quar.).  isking Corp., class A (monthly)  Class A (monthly)  Class B (monthly)  figinia Coal & Iron Co. (quar.).  irginia Coal & Iron Co. (quar.).  6% preferred (quar.)  ogt Manufacturing Corp. (quar.)  ulcan Detinning Co., common.	\$1.75 62½c \$2.25 400 62½c 150 250 500 13¼c 13¼c 13¼c 13¼c \$1 37½c \$1,50 \$1,50	2-28 2-15 3-14 3-14 3-11 2-29 3-20 3-2 3-1 2-15 3-15 3-15 3-15 3-15 3-1 3-1 3-13 3-20	2-4 2-15 3-1 3-1 2-4 3-15 2-15 2-15 2-10 3-10 2-10 3-10 2-18 4-15 7-15 2-15 3-9
J. S. Potash Co.  Inited States Steel Corp., common.  7% preferred squar.  Inited Shoe Machinery, (extra)  Inited Shoe Machinery, (extra)  Inited Stores Corp., 86 1st pfd. (accum.).  Iniversal Insurance Co. (unar.)  Iniversal Products Co.  Iniversal Products Co.  Iniversal Laboratories, \$2.50 pfd. (quar.).  Igah-Idaho Sugar Co. (annual).  Igah-Idaho Sugar Co. (quar.).  Isking Corp., class A (monthly).  Class B (monthly).  Class B (monthly).  Class B (monthly).  Igginiar Coal & Iron Co. (quar.).  Igginiar Coal & Iron Co. (quar.).  Igginiar Railway-  6% preferred (quar.).  Igginiar Mariacturing Corp. (quar.).  Iucan Detinning Co., common.  7% preferred (quar.).  Valte Amulet Mines, Ltd. (interim).  Valter Amulet Mines, Ltd. (interim).	\$1.75 621/2c \$2.75 400 621/2c 15c 25c 50c 15c 25c 25c 25c 25c 25c 25c 25c 25c 25c 2	2-28 2-15 3-1 3-14 3-14 3-11 2-29 3-20 3-2 3-1 2-15 3-15 3-15 3-15 3-15 3-1 3-1 3-1 3-2 3-2 3-2 3-2 3-2	2-4 2-15 3-1 3-1 2-4 3-11 2-15 2-15 2-10 3-10 2-10 2-18 4-15 7-15 2-15 3-10 2-18
Jinted Air Craft Froducts, Inc.— 5½% conv. preferred (quar.) Jinted Aoron, speed red (quar.) Jinted Corp., speed red (accum.) Jinted Corp., speed red (accum.) Jinted Corp., speed (quar.) Jinted Electric Co. (Mo.)— \$3.70 preferred (quar.) Jinted Engineering & Foundry Co.— Common (quar.) 7% preferred (quar.) Jinted Fuel Investments, Ltd.— 6% class A preferred (quar.) J. S. Graphite Co. J. S. Leather, \$4 non-cum. class A.— Jinted Light & Railways (Del)— 6% preferred (monthly) 6% preferred (monthly) 8.36% prior preferred (monthly) 7% prior preferred (monthly) Jinted Merchants & Manufacturers, Inc.— 5% preferred (quar.) J. S. Pipe & Foundry (quar.) J. S. Pipe & Foundry (quar.) J. S. Pipe & Foundry (quar.) J. S. Playing Card Co. (quar.) J. S. Playing Card Co. (quar.) Jinted States Steel Corp., common. 7% preferred (quar.) Jinted States Steel Corp., common. 7% preferred (quar.) Jinted Stores Corp., \$6 ist pfd. (accum.) Jinted Stores Corp., \$6 ist pfd. (accum.) Jintersal Insurance Co. (quar.) Jintersal Insurance Co. (quar	\$1 \$1.75 621/4c \$2 \$2 \$2 \$5 \$40 \$25c \$50c \$50c \$131/4c	2-28 2-15 3-1 3-14 3-14 2-29 3-20 3-2 3-15 3-15 3-15 3-15 3-1 3-1 3-20 4-20 3-8 3-15 3-15 3-15 3-15	2-4 2-15 3-1 3-1 2-4 3-11 2-15 2-15 2-10 3-10 2-10 2-18 4-15 7-15 2-15 2-15 2-18 4-15 7-15 2-15 2-18

Name of Company	Per Share	When Payable	Holders of Rec
\$4.50 preferred (initial)	96c	3- 1	2-15
\$4.50 preferred (initial) Warren Petroleum Corp. Washington (D. C.) Gas Light—	20c	3-1	2-15*
\$4.25 preferred (initial quar.)	\$1.061/4	2-11	1-25
\$4.25 preferred (initial quar.) \$4.50 preferred (quar.) Washington Railway & Electric Co., common	\$1.121/2	2-11	1-25
Washington Railway & Electric Co., common	\$9	2-28	2-15
5% preferred (quar.)	\$1.25	3- 1	2-15
5% preferred (quar.)	\$1.25	6- 1	5-15
5% preferred (quar.)	\$2 50	6- 1	5-15
Wayne Pump Co. (quar.) Wellman Engineering Co. Extra	50c	4- 1	3-19
Wellman Engineering Co.	10c	3- 1	2-14
Extra	5c	3- 1	2-14
Wentworth Manufacturing Co			
Wentworth Manufacturing Co.— \$1 convertible preferred (quar.)———— Wesson Oil & Snowdrift—	1.68	2-15	2- 1
\$4 convertible preferred (quar.) West Penn Electric—	\$1	3- 1	2-15
6% preferred (quar.)	\$1.50	2-15	1-17
West Penn Electric—  6% preferred (quar.)  7% preferred (quar.)  West Virginia Pulp & Paper Co.—  4½% preferred (quar.)  Western Realife Plan grownon (quar.)	\$1.75	2-15	1-17
4½% preferred (quar.)	\$1.12%	2-15	2- 1
Western Patrice Title, Continon Quar,	75c	2-15	2- 1
		2-15	2- î
Western Tablet & Stationery Corp.— 5% preferred (quar.)			
Westinghouse Electric Courses	\$1.25	4- 1	3-20
westinghouse Electric Corp., common	25C	2-28	2-11
Westinghouse Electric Corp., common——————————————————————————————————	25 <b>c</b>	2-28	2-11
Weston Electric Instrument	40c	3-11	2-25
Weston (George) Ltd., 4/2 % pro. (quar.)	\$1.12/2	3-1	2-15
westvaco Chiorine Products (quar.)	35¢	3- 1	2-11
white (S. S.) Denial Mig. (quar.)	30c	2-13	1-28
Wilkes-Daile Dake Managedaring Co	100	3- 1	2-15
Will & Baumer Candle	10c		2-11
Williams (R. C.) & Co	30c	2-15	1-31
wison & Company, common (resumed)	20c		2-8
\$6 preferred (final)	\$1.82	2-20	
Wilson Line, Inc., 5% 1st preferred (s-a)	\$2.50	2-15	2- 1
Woods Manufacturing Co., Ltd. (quar.)	‡50c	3-30	2-28
Woodall Industries, Inc., 5% pid. (initial)	31 1/4C	'3- 1	2-15
Woolworth (F. W.) & Co. (quar.) Woolworth (F. W.) & Co., Ltd.—	40c	3- 1	2- 9
Ordinary (final)	1s 9d		1-31
Ordinary bonus Worthington Pump & Machinery	6d		1-31
Common (quar.)	371/20		
41/2% prior preferred (quar.)	\$1.121/2		3- 1
41/2 % conv. prior preferred (quar.)	\$1.121/2	3-15	
Wrigley (Wm.) Jr., Co. (monthly)	25c	3-1	2-20
Monthly		4- 1	3-20
Wurlitzer (Rudolph) Co York Knitting Mills, common (s-a)	20c	3- 1	2-15
York Knitting Mills, common (s-a)	‡20c	2-15	2- 5
7% 1st preferred (s-a) 7% 2nd preferred (s-a)	\$\$3.50	2-15	2- 5
7 % 2nd preferred (s-a)	1\$3.50	2-15	2- 5
Young-Davidson Mines Ltd vintering	2c	2-15	1-25
Young (Thomas) Orchids (irreg.)Youngstown Sheet & Tube Co. (quar.)	75c	2-15 2-21	2-11
Youngstown Sheet & Tube Co. (quar.)	50c	3-15	2-22
Youngstown Steel Door (quar.)	250		3- 1
* Less 30% Jameles income tex			in the

x Less 30% Jamaica income tax.

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

### **General Corporation and** Investment News

(Continued from page 784)
right prior to the plan's consummation to ask the SEC and court approval to sell stocks of Portland General Electric Co. and of Portland Traction Co. and to distribute eash proceeds to debtholders in lieu of distributing the portfolio stocks to them direct.

Counsel for the SEC endeavored to have argument confined solely to the second amended plan as approved by the Commission, but this request was refused by the court on the ground that parties interested in other plans should be heard.

No date for another hearing has been set.—V. 163, p. 317.

Philip Morris & Co., Ltd., Inc.—Subscribers and Purchasers of 3.60% Preferred Stock May Withdraw Subscriptions Before Feb. 18.—

chasers of 3.60% Preferred Stock May Withdraw Subscriptions Before Feb. 18.—

The company in a letter to subscribers and other purchasers of cimulative preferred stock, 3.60% series states:

On Jan. 15, 1946, this company issued subscription warrants to its common stockholders entitling them, or their assigns, to subscribe to 3/40ths of a share of cumulative preferred stock, 3.60% series for each share of common stock held. The warrants expired at 3 p. m. (local time) Jan. 28. Of the 149,000 shares of preferred stock offered 142,563 shares, or 95.6%, were subscribed for by common stockholders or their assigns.

Late in December, 1945, the management ascertained that profits for the month of November had declined substantially, but believed that such decline was the result of the abnormally large sales in October following the late cigarette shortage. However, within the last few days, the company has been able to compute its profits for December, 1945, and while they show an improvement over November, they are materially below what had been anticipated. Accordingly, the company believes that this information should be made available to the subscribers to, and purchasers of, its new preferred stock.

On the basis of unaudited reports for the months of November and December, 1945, and estimated figures for the last three months of the fiscal year, which ends March 31, 1946, the management estimates the earnings of the company will be as follows:

ovember (actual)ecember (actual)	Income befor Federal Inc. 'Taxes *\$93,000 37,000		Net Income *\$57,000 22,000
nuary, February and March (estimated)	206,000	81,000	125,000
Total	\$150,000	\$60,000	\$90,000

Total \$150,000 \$60,000 \$90,000

\*Loss.

Should the foregoing estimate of profits for the five months ending March 31, 1946, be realized, certain accruals of expenses made during the first seven months of the fiscal year and charged against lincome reported for that period will be cancelled as being no longer required. Such accruals aggregate \$340,000: \$85,000 for profit sharing, and \$225,000 for Federal income and excess profits taxes. On the basis of the foregoing figures, the management believes that net earnings, after taxes, for the current fiscal year will be \$4,400,000. In addition, the company will be entitled to receive \$1,625,000 representing the estimated amount of refund due with respect to excess profits taxes of prior years, arising from the present carry-back provisions of the Internal Revenue Code, making an aggregate of \$6,025,000 to be credited to earned surplus for the year. These figures assume no price relief from the OPA during the period.

The foregoing figures are predicated upon net sales of \$11,164.000 and \$11,798,000 for the months of November and December, 1945, respectively, and on estimated net sales of \$10,800,000, \$11,200,000 and \$12,000,000 for the months of January. February and March, 1946. Traditionally cigarette seles for the entire industry are lower in the months of January and February than they are in any other months of the year. As stated in the Company's Prospectus, dated Jan. 15, 1946, the Company's net sales for the seven-months ending Oct. \$3,1945 were \$120,600,000.

The decline in net profits which has occurred for November and December is due primarily to the virtual discontinuance of sales to the armed forces and the abnormally large domestic sales in October, which the company believes resulted in over-stocking.

Increased tobacco costs were a factor in the company's costs for the first seven months of the current fiscal year, but prior to

November such increased costs were parlially offset by increased sales. However, the full impact of such increased cobacco costs and of the increased cost of 1945 tobacco crop was not fully reflected in profits until November and December.

The decrease in net profits was due in a lesser degree to a sharp decrease in sales of Mariboro Cigarettes during November and December, as compared with monthly average sales for the preceding seven months. This brand sells at a higher price than Philip Morris and carries a higher margin of profit.

The company believes that its domestic sales volume is on a satisfactory basis. With the exception of January, 1944, domestic sales gratisationy basis with the exception of January, 1944, domestic sales gratisationy basis. With the exception of January, 1944, domestic sales gratisationy basis with the exception of January, 1944, domestic sales gratisationy basis. With the exception of January were larger than in any previous January in the company in the company in the production of the fiscal year ending March 31, 1947, will be substantially less than those for the current fiscal year.

The management can make no forecast as to future leaf tobacco costs but it does believe that no important increase in the cost of production due to labor costs is likely, since labor cost is one of the smaller factors in the total cost of the company's products.

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 cigarctic 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 1936-1939 base period, relief from the present ceiling price will be granted promptly. In view of the fact that during the last fiscal year the company sold over 30,000,000.000 Philip Morris cigarctic holds of the company is a subscription will receive a refund as the subscription price of sice will have to be during the a

The sale of the proposed issue of \$15,000,000 of new debentures has been postponed for further consideration until after Feb. 18, 1946. See also V. 163, p. 658.

### Public Service Co. of Colorado-Plans Refinancing

Program—

The first step in a refinancing program for the company, considerably reducing its debt charges, will be taken, probably within the next two weeks, with the filling of a registration statement with the SEC covering the proposed issuance of 125,000 additional shares of common stock and 62,199 shares of new 4.15% cumulative preferred stock. The First Boston Corp., Boettcher and Co. and Bosworth, Chanute, Loughridge & Co. will head the underwriting group.

A special meeting of common stockholders has been called for March 4 to authorize the rofinancing program. It is proposed to create 250,000 shares will be designated 4.15 cumulative preferred stock and to retire the presently outstanding first preferred stock.

Proceeds from the sale of 125,000 shares of common stock will be applied, along with a bank credit arrengement up to a maximum of \$7,000,000, to the retirement of \$7,700.000 4% sinking fund debentures, due 1949, callable at 101½ and interest, and to provide additional cash for construction. The company proposes to extend in holders of its common stock rights to subscribe for the 125,000 shares in the ratio of one share for each seven shares held.

It is expected that the interest rate on the serial notes, to be issued under the credit, will not exceed 2% annually and that the notes will be repayable in semi-annual instalments from 1948 to 1956.

The 62,199 shares of new 4.15% cumulative preferred stock which it is planned to issue shortly will be offered first to holders of the company's first preferred stock in exchange for their present holding.

The 62,199 shares of new 4.15% cumulative preferred stock which it is planned to issue shortly will be offered first to holders of the company's first preferred stock in exchange for their present holdings on a share-for-share basis, with cash adjustment to be fixed in the exchange offer. The preferred stock now outstanding consists of 27,492 shares of 7% first preferred, redeemable at \$110 per share; 32,313 shares of 6% first preferred, redeemable at \$106 per share; and 2,394 shares of 5% first preferred, redeemable at \$107 per share, plus accrued dividends in each case.

John E. Loiseau, President of the company in a letter to common stockholders, points out that consummation of the financing program will result in reducing the dividend requirements on its preferred stock and further improving the capital structure of the company by the reduction of outstanding unsecured debt and interest thereon.

#### INCOME STATEMENT, 12 MONTHS ENDED DEC. 31

Gross operating revenues.  Operating expenses Maintenance and repairs.  Provision for replacements.	1945 \$24,323,112 10,932,530 1,020,946 1,683,571	1944 \$22,933,144 10,468,163 749,463 1,768,962
Taxes (other than income)  Prov. for Fed. inc. and excess profits taxes  Prov. for Colorado State income tax	1.926.785	1,805,759 3,795,184 92,566
Net operating revenue Other income	\$4,590,459 177,598	\$4,253,047 189,901
Gross income	\$4,768,057 2,158,653	\$4,442,947 2,059,709
Net income	\$2,609,404 398,221	\$2,383,239 431,411

Balance available for common stock dividends and surplus 2,211,182 1,951,828

and surplus 2,211,182 1,951,828

\*Due to multiple declarations 1944 made provisions for 13 months' dividends while 1945 makes provision for 12 months' dividends.

Cash and Government bonds on hand Dec. 31, 1945, amounted to \$8,442,163 as compared with \$7,381,486 on Dec. 31, 1944. Current assets at the close of the year exceeded the current liabilities by \$3,528,110.—V. 163, p. 659.

#### Potomac Edison Co.—Calls 7% and 6% Pfd. Stocks

All of the outstanding shares of 7% and 6% preferred stock are been called for redemption on May I, next, at \$115 per share or the 7% stock and at \$110 per share for the 6% stock, with a scrued dividends in each case, Payment will be made at the Chemical ank & Trust Co., redemption agent, 165 Broadway, New York, N. Y, Stockholders may surrender certificates for shares of such stock

at any time and thereupon will be entitled to receive the full redemption price thereof, including dividends to May 1, 1946.

Transfer Agent Appointed-

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the 3.60% cumulative preferred stock.—V. 163, p. 467.

Public Service Co. of New Hampshire-To Refund

Preferred Stock—
The company has filed with the SEC a plan to refund its preferred stock and to retire outstanding serial notes.
Under the plan the present 117,404 preferred shares, comprising 82,777 shares of \$6 and 34,627 shares of \$5 stock, will be replaced with 102,000 new preferred shares with a dividend rate still to be determined.

termined.

The new stock will be offered share for share to present preferred stockholders, together with a cash adjustment, and in the event more than the stipulated number of shares are deposited in assent, the exchange will be made in the order received.

Any of the new shares not taken under the offer will be sold through underwriters.—V. 163, p. 110.

#### Public Service Electric & Gas Co.—Earnings—

Operating revenues and	\$64,950,340 51,207,781
Operating income	
Gross income	\$14,013,268 4,224,373
Net income → V. 163, p. 318.	\$9,788,894

Public Utility Engineering & Service Corp.—Output— Electric output of the operating companies served by this corpo-ration for the week ended Feb. 2, 1946, totaled 181,324,000 kwh., as compared with 204,501,000 kwh. for the corresponding week last year, a decrease of 11.3%.—V. 163, p. 659.

#### Purity Bakeries Corp.-Goodwill Reduced to \$1-

The directors on Feb. 5 caused "Goodwill", carried on the company's consolidated balance sheet at \$5,659,478 to be written down to \$1 and the amount of such write-down to be charged to "Consolidated Earned

Surplus."

The usual quarterly dividend of 40 cents per share on the outstanding stock was also declared, payable March 1 to holders of record Feb. 18. On Dec. 1, last, the company paid an extra dividend of 40 cents in addition to the regular of like amount, which brought total payments in 1945 to \$2 per share, the same as in 1944.—V. 162, p. 2312.

#### (George) Putnam Fund of Boston-Annual Report the shares improved during the year as shown in the

following table:	***	a dige for	
As of Dec. 31—	1945	1944	1943
Net asset value per share	\$16.84	\$14.77	\$13.06
Dividends paid per share	\$0.80	\$0.75	\$0.70
Total net resources	16.160.948	11,180,887	7,965,000
Number of shares outstanding	960:182	757,190	609,887
Number of beneficiaries	5,800	4,300	3,300
INCOME ACCOUNT, Y	EARS ENDE	DEC. 31	

Income—Dividends	1945 \$292,190 189,827	1944 \$333,365 91,580
Total income	\$482,017 99,123 13,719	\$424,945 75,247 436
Net income Not realized gain from sale of securities Dividends paid	\$369,174 405,855 720,382	\$349,262 187,762 532,028

STATEMENT OF NET ASSETS,	DEC. 31 1945	1944
Securities at market quotation		\$10,396,561
Cash in bank	964,389	500,129
Accrued int, and divs. receivable	98,663	63,835
Receivable for securities sold	133,328	195,959
Receivable from sale of shares of beneficial int.	64,491	51,406
Deferred Fed. cap, stock tax and prepaid exps.		1,046
Total	\$16,407,581	\$11,208,935
LIABILITIES—	527 527	5-96 or 45M
Accrued expenses	\$24,063	\$19,070
Reserve for Federal income taxes		
Payable for securities purchased		
Payable for shares of beneficial int. reacquired		
*Net assets Dec. 31	16,160,948	11,180,887

\_ \$16,407,581 \$11,208,935 \*Based on valuing securities owned at market quotations—equivalent to \$16.84 per share for 960,182 shares (par \$1) of beneficial interest Dec. 31, 1945 (Dec. 31, 1944, \$14.77 per share for 757,100 shares).—V. 163, p. 318.

#### R. C. A. Communications, Inc.-New General Coun-

Glen McDaniel, New York and Washington attorney, has been appointed General Counsel to succeed the late Frank B. Warren. Mr. McDaniel resigned on Jan. 15 as Chairman of the Navy Board of Contract Appeals.—V. 163, p. 468.

### Radio-Keith-Orpheum Corp.-Personnel Changes-

The following widespread and permanent organizational changes in KO were announced on Feb. 6 by Floyd Odlum, Chairman of the

No. 2 annual control of the parent company, will immediately move his headquarters from New York to Hollywood and will take active and permanent charge of production operations. He will also become President of RKO Radio Pictures, Inc., the producing and distributing subsidiary of which he previously has been Chairman of the Board.

tributing subsidiary of which he previously has been Chairman of the Board.

Ned E. Depinet will assume widely increased duties and be chief executive in New York. Mr. Depinet, who has been serving as President of RKO Radio Pictures, Inc. and devotting himself almost entirely to distribution, will become Vice-Chairman of the Board and Executive Vice President of the parent company.

Mr. Rathvon will remain Chairman of the Board of RKO Theatres Inc. but will resign as President of that subsidiary and be succeeded as President by Malcolm Kingsberg. Sol Schwartz will become Vice President of RKO Theatres in charge of theatre operations under Mr. Kingsberg and President of RKO Theatres, Inc.

Mr. Kingsberg will resign as Treasurer of RKO in order to devote his time wholly to the theatre business. He will be succeeded as Treasurer of the parent company by William H. Clark who will also retain his present position as Treasurer of RKO Radio Pictures, Inc.

Mr. Robert Mochrie, General Sales Manager, will become a Vice President of RKO Radio Pictures, Inc.

#### Obituary-

Charles W. Koerner, Executive Vice-President of RKO Radio Pictures, Inc., a subsidiary, died in Hollywood, Calif., on Feb. 2, at the age of 49—V. 163, p. 231.

#### RKO Theatres, Inc.—Sells Debentures Privately-

REO Theatres, Inc., consummated the sale of a \$22,000,000 3% 20-year debenture to the Equitable Life Assurance Society Feb. 1. Approximately \$10,000,000 will be used to refund existing indebted-

and the balance will be added to the working capital of the

In anticipation of this transaction, all the RKO theatre subsidiaries were consolidated into B. F. Keith Corp., which has now become RKO Theatres, Inc.—V. 163, p. 111.

Railway Express Agency, Inc. (& Subs.)-Earnings Period End. Nov. 30— 1945—Month—1944 1945—11 Mos.—1944

Charges for transporta'n 35,520,635 36,694,334 399,624,889 365,527,937

Other revenues & inc.— 468,471 414,926 4,520,519 3,947,359 3,947,359 37,109,260 404,145,408 369,475,296 21,403,787 239,903,483 212,564,569 1,380,232 15,110,436 13,897,424 Total revenues & inc. perating expenses\_\_\_\_ 35,989,106 23,324,599 Operating expenses \_\_\_\_
Express taxes
Interest & discount on funded debt \_\_\_\_\_
Other deductions \_\_\_\_ 1,455,867 107,688 16,246 104,018 9,676 1,175,417 99,881

\*Rail transp. revenue 11;084,706 14,211,547 147,856,191 141,528,073 \*Payments to rail and other carriers—express privileges.—V. 163, p. 231.

#### Reading Co.—Calls Three Bond Issues

The company has called for redemption on April 1, next, all of the outstanding preferred first mortgage 4% bonds and first mortgage (not preferred) 3% bonds (both due April 1, 1948) of the Philadelphia & Chester Valley RR. Co., at 102½ and interest and all of the outstanding 3% mortgage bonds due Oct. 1, 1967 of The Philadelphia, Newtown & New York RR. Co., at 102 and interest, Payment will be made at the office of the Secretary and Treasurer of Reading Co., Reading Terminal, Philadelphia, Pa.—V. 163, p. 468.

Reliance Electric & Engineering Co.—Preferred Stock Offered—Hayden, Miller & Co. and associates on Feb. 5 offered 30,000 shares of \$2.10 convertible preferred stock (par \$50) at \$51.75 per share and dividend.

(par \$50) at \$51.75 per share and dividend.

Approval of a plan of recapitalization for the company, which will provide approximately \$1,500,000 of additional working capital through the sale of 30,000 shares of preferred stock, was voted by stockholders Feb. 4. The financing in addition to the creation of 30,000 shares of convertible preferred stock provides for an increase in the authorized common stock from 200,000 to 350,000 shares.

All of a previous \$5 convertible preferred isue, called at 103 on Dec. 31, 1945, has been retired. Ninety-nine percent of this issue was exchanged for common at \$20 per share. The remaining 77 preferred shares were retired at no cost to the company by the sale to the underwriters of the 385 shares of common stock which had been reserved for their conversion. The new convertible preferred and common stocks remain as the only securities of the company.

#### New Vice-President-

Edward E. Helm, General Sales Manager, has been elected Vice President in charge of sales.—V. 163, p. 659.

#### Republic Drill & Tool Co .- Calls Convertible Preferred Stock-

All of the outstanding shares of convertible preferred stock have been called for redemption on April 1, 1946, at \$5.50 per share and accrued dividends amounting to 1334 cents per share. Payment will be made at the company's office, 322 South Green St., Chicago, Ill. Each share of preferred stock is convertible into 1.3233 shares of common stock up to the close of business on March 22, 1946. Fractional shares of common stock will not be issued but, where required, cash adjustment will be made in accordance with the market price for the common stock at the time of conversion.—V. 163, p. 659.

#### Republic Natural Gas Co.—Earnings—

The earnings per share for the six months ended Dec. 31, 1945, before providing for income taxes, amounted to \$1.18 as compared with \$1.02 for the previous six months and \$1.16 for the six months ended Dec. 31, 1944.

A summary of the consolidated net income before income taxes for the current period and the two preceding six-months' periods is as follows:

6 Months France.

6 Months Ended— Revenue: natural gas sales Oil production Other			\$1,034,828 1,103,924
Total Expenses Prov. for depletion and deprec. Interest	\$2,352,530 996,760 466,358 36,307	\$2,325,705 1,067,984 482,858 34,344	\$2,189,138
The second control of	4000 400	A 44 A 45 TO 4.44	4040 440

ASSETS—Properties (net) Cash in banks and on hand U. S. Treasury cits, of indebtedness (at cost) Other current assets Other assets	Dec. 31, '45 \$11,791,554 1,136,556 100,000 436,452	June 30, '45 \$11,183,262 506,616 375,746
Total	\$13,540,358	\$12,088,311
Accounts payable (banks) 2% Accounts payable Accrued expenses	132,660 33,965	168,687
Income taxes applie, to fiscal year ended June 30, 1945 Other liabilities and reserves. Capital stock (par \$2)	43,583 43,290 1 450 926	1,450,926
Earned surplus	2,295,403 5,240,531	2,295,403 4,677,508
Total	\$13,540,358	\$12,088,311

#### Roberts Towing Co.—Registration Statement Withdrawn-

The company on Jan. 29 withdrew its registration statement filled with the SEC July 11, 1945, covering \$500,000 serial  $4\frac{1}{2}$ % equipment trust certificates.—V. 162, p. 395.

Rockwell Manufacturing Co.-Secondary Offering-Mellon Securities Corp. on Feb. 5 effected a secondary distribution of 20,952 shares of common stock (par \$2.50) at \$17½ per share.—V 163, p. 468.

#### Royal Palm Ice Co.-Calls 6% and 51/2% Bonds-

The company has called for redemption on March 7, next, all of the outstanding first mortgage 6% sinking fund bonds due Oct. 1, 1952, at 105 and interest, and all of the outstanding Southeastern

Ice Corp., first mortgage 51/2% sinking fund bonds, due Jan. 1, 1954, at 101 and interest. Payment will be made at the Colonial Trust Co., corporate trustee, 57 William St., New York, N. Y.

The Royal Palm Ice Co., is successor to the Southeastern Ice Corp.—V. 159, p. 1080.

Rutland RR.—Earnings—

	Attendite Atte-Lat	mings	A visit of the latest of the l		
	December—	1945	1944	1943	1942
y	Gross from railway	\$367,882	\$367,733	\$382.074	\$342.061
	Net from railway	*41.059	*39,698	15,305	52,272
	Net ry. oper, income From Jan. 1—	*84,942	*76,533	*10,689	34,026
	Gross from railway	5,049,072	5,086,697	4,710,907	4 005 045
	Net from railway	162,743	333,391	566,433	4,287,847 803,530
	Net ry. oper. income	\$219,498	3,851	326,949	595,350
	*Deficit.—V. 163, p. 31	9.	7 7 7	4	

Safeway Stores, Inc.—Current Sales	Up 23.65%—
Four Weeks Ended—	Jan.26, '46 Jan. 27, '45 \$59,278,187 \$47,941,552
Stores in operation.  V. 163, p. 232.	2,440 2,460
-v. 103, p. 232.	

#### St. Louis-San Francisco Ry.—Earnings of System—

Period End. Dec. 31—	1945—Mc	nth-1944	1945—12	Mos.—1944
Total oper, revenue Total oper, expenses Net ry, oper, income	8,048,974 6,465,298 1,095,979	9,915,465 7,155,026 1,439,397	86,219,235 15,754,474	82,624,946 18,022,071
Other income	51,348	41,202	489,790	351,306
Total income Deductions from income	1,147,327 2,671,871	1,480,599 20,906	16,244,264 2,778,395	
Bal. avail. for fxd. chgs.	*1,524,544	1,459,693	13,465,869	18,231,990

NOTES—(1) Income for 1945 includes net charges for accelerated amortization of emergency facilities and corresponding tax adjustment; provision for anticipated U. S. Government overcharge claims, and reorganization expenses, amounting in all to \$4,105,947, of which \$2,735,759 is in December income.

(2) Provision for Federal and State income and excess profits taxes for December, 1945, amounted to \$65,929 and for year 1945 \$8,556,510 as compared with \$453,000 for December, 1944, and \$13,956,420 for year 1944.

#### EARNINGS OF COMPANY ONLY

December-	1945	1944	1943	1942	8
Gross from railway	\$7,664,086	\$9,531,363		\$8,450,569	•
Net from railway	1,477,762.		3,063,028-	3,447,583	
Ne ry. oper. income	1,069,830	1,439,531	1,911,061	3,155,203	
From Jan. 1-				301	ŧ
Gross from railway	111,676,428	115.982.818	107,426,855	85,577,649	ì
Net from railway	28,649,281	36,306,976		30,823,573	
Net ry. oper. income	15,104,808	17,356,113		25,874,296	
—V. 163, p. 468.	y '			and a second	1

#### St. Louis-San Francisco & Texas Ry.—Earnings-

December-	1945	1944	1943 1942
Gross from railway	\$307,772	\$289,901	\$443,428 \$401,243
Net from railway	85,566	101,270	238,450 235,313
Net ry. oper. income	8,539	513	122,547 *120,718
From Jan. 1—			
Gross from railway	3.779.791	3.866.483	4,374,576 3,465,194
Net from railway	1,306,107	1,573,825	2,252,598 1,705,082
Net ry. oper. income	322,755	367,343	1,097,518 923,696
"DeficitV. 163, p. 23	2.		

#### St. Louis Southwestern Ry.—Earnings-

Period End. Dec. 31—	1945—Mc	onth—1944		Mos.—1944
Railway oper: revenues_	\$3,912,467	\$6,359,241		\$72,586,941
Railway oper. expenses	3,257,948	2,828,405		33,222,783
Net rev. fr. ry. oper Railway tax accruals:	\$654,519	\$3,530,836	\$27,730,187	\$39,364,157
Ad valorem	56,452	50,478	1,029,888	988,537
Federal income	931,142	2,146,455	15,605,830	22,670,793
Other Federal	105,162	112,514	1,394,005	1,473,551
Railway oper, income_	*\$438,236	\$1,221,389	\$9,700,464	\$14,231,276
Other ry. oper, income_	33,670	32,586	402,917	340,894
Total ry. oper. income Deductions from railway	\$404,566	\$1,253,975	\$10,103,381	\$14,572,170
operating income	209,408	298,366	3,533,732	3,765,050
Net ry. oper. income_	*\$613,974	\$955,609	\$6,569,649	\$10,807,120
Non-operating income	42,341	29,089	476,965	379,517
Gross income	*\$571,633	\$984,698	\$7,046,614	\$11,186,637
Deduc. from gross inc	255,151	254,236	3,053,607	3,067,552
Net income *Deficit.—V. 163, p. 2		\$730,462	\$3,993,006	\$8,119,085

### San Antonio Ilvoldo & Cule DD To

San Antonio Cvan	ie & Guii	RRE	arnings	
December—	1945	1944	1943	1942
Gross from railway	\$142,016	\$300,116	\$244,824	\$178,129
Net from railway	°152,013	°13.450	* 12	36.298
Net ry. oper. income	*204,983	*63,808	*16,446	* 8,977
From Jan. 1—				
Gross from railway	2,524,067	3,001,603	2,717,527	1,816,205
Net from railway	*30,597	152,721	551,907	218,027
Net ry, oper, income	*656,184	*479,960	*15,736	*269,340

Savannah & Atlantic Ry.—To Issue Bonds—
The company has applied to the Interstate Commerce Commission for authority to issue \$950,000 first-mortgage 3%% coupon bonds. The proceeds would be used to retire the balance of a loan from the Reconstruction Finance Corporation and for general improvements. The issue would be dated Jan. 1, 1946, and would mature on Jan. 1, 1964.—V. 157, p. 1750; V. 155, p. 2645.

Savannah-St. Augustine Gas Co.—Name Changed, &c. It is reported that the stockholders recently approved a proposal (1) to change the name of this company to South Atlantic Gas Co. and (2) to split-up the common stock on a two-for-one basis by issuing two shares of new \$5 par stock in exchange for each \$10 par value share held.—V. 161, p. 1248.

Securities Acceptance Corp.—Earnings—

100	Earned discount, int., ins. and carrying charges		\$285,788
	Interest costs, insurance costs, etc General operating expenses Contribution to employees' profit-sharing pen-	88,571 150,743	68,892 123,251
	sion trust	5,263	4,682
100	Net income before income taxes.  Provision for Federal income taxes.	\$99,988 39,995	\$88,962 44,481
	Net income	\$59,993 424,482	\$44,481 312,546
	Total surplus Dividends on preferred stock Dividends on common stock	\$484,475 15,627 18,750	\$357,027 11,251 18,750
	Balance, surplus, Dec. 31	\$450,098	\$327,025

BALANCE SHEET, DEC. 31, 1945
ASSETS—Cash in banks and on hand, \$1,481,217; U. S. Government obligations, at cost plus accrued interest, quoted market value \$4,903,727 (\$4,825,000 pledged to secure notes payable), \$4,835,875; notes receiv-

able, \$4,293,496; accounts receivable, \$3,606; excess profits tax refund bonds, \$2,318; repossessed automobiles, etc., carried at unpaid balances of respective notes plus repossession and reconditioning costs, \$5,935; cash surrender value of insurance on life of officer, \$27,713; prepaid interest, insurance, etc., \$21,982; fixed assets (after reserve for amortization of \$13,800, \$10,620; furniture and fixtures, at cost (after reserve for depreciation of \$49,626), \$10,647; total, \$10,788,988.

LIABILITIES—Notes payable, maturing within six months, 87,325,000; dividends payable (paid Jan. 2, 1946), \$34,377; accounts payable and accrued items, \$284,779; dealers' participating loss reserves, \$147,628; reserve for credit losses, \$150,000; deferred income, \$290,907; mortgage payable, \$106,200; 5% cumulative preferred stock (par \$25), \$1,250,000; common stock (par \$4), \$750,000; earned surplus, \$450,098; total, \$10,788,938.—V. 162, p. 3199.

Sears, Roebuck &.Co.—Secondary Offering—Goldman, Sachs & Co. and associates effected a secondary distribusachs & Co. and associates effected a secondary distribu-tion of 151,900 shares of capital stock (no par) after the close of the New York Stock Exchange Feb. 5. The shares, which were offered at \$43.375 per share with a selling concession to dealers of 60¢ per share, were wighty accomplished by 163 n. 310 quickly oversubscribed.—V 163, p. 319.

#### Sheraton Corp.—Consolidation Approved-

The stockholders at a special dividend held on Feb. 6 approved, by ubstantially more than the necessary two-thirds vote, the merger of his corporation with the United States Realty & Improvement Co.

Buys Carvel Hall in Annapolis-

Buys Carvel Hall in Annapolis—
It is reported that the Sheraton Corp. has purchased the famous Carvel Hall at Annapolis, Md.
Facing the grounds of the U. S. Naval Academy, Carvel Hall has long been closely associated with Academy life and social activities. The 150-room, completely lireproof structure has been the leading inn for officers, instructors and midshipmen at the Academy and their families for generations.—V. 162, p. 2398.

Silver Creek Precision Corp .--Stock Offered-J. F. Reilly & Co., Inc. on Feb. 8 offered 82,000 shares of common stock (par 40¢) at \$3.25 a share. The stock is being offered as a speculation.

The Marine M dland Trust Co. of New York has been appointed registrar for 265,000 shares of common stock of \$1 par value.

#### Simonds Saw & Steel Co .- 50-Cent Dividend-

A dividend of 50 cents per share has been declared on the no par value common stock, payable March 15 to holders of record Feb. 21. Payments last year were as follows: March 15, 40 cents; June 15 and Sept. 15, 50 cents each; and Dec. 15, 60 cents.—V. 162, p. 2520.

#### Simpson's, Ltd.-Initial Dividend-

An initial dividend of 50 cents per share has been declared on the new class A stock, payable Feb. 25 to holders of record Feb. 16.

-V. 162, p. 501.

Sinclair Oil Corp.—President Opposes Adoption of New Anglo-American Petroleum Pact—H. F. Sinclair, President of this corporation, and Chairman of the Rich-field Oil Corp. of California, on Feb. 4, issued the fol-

field Oil Corp. of California, on Feb. 4, issued the following statement:

Notwithstanding its endorsement by some public officials and individuals and two organizations connected with the petroleum industry, the revised Anglo-American Petroleum Agreement, in my opinion, is not in the national interest or in the interest of the petroleum industry, excert perhaps some few companies having extensive foreign oil holdings. The treaty now pending before the Senate is subject to many of the same objections voiced against the original petroleum agreement of Aug. 8, 1944, between the same parties, which ultimately-led to its withdrawal from the Senate.

If the purposes of the treaty are effectuated, I believe it will mean the opening of our shores to a flood of foreign oil; it will be disastrous in its effects on the large independent section of the oil industry; it will bring us in competition with cheaply-produced foreign oil and will have harmful results for American labor as well as American capital. If the proposed treaty is merely a gesture and no serious effort is to be made to carry out its stated purposes, then of course there is no good reason for its existence. When and if we need foreign oil we shall be able to get it without this or any treaty.

no serious effort is to be made to carry out its stated purposes, then of course there is no good reason for its existence. When and if we need foreign oil we shall be able to get it without this or any treaty.

The assertion that no provision in the agreement is applicable to our domestic petroleum operations is sheer misrepresentation. Under subdivision (c) of Article 11, the proposed treaty would obligate Congress to enact legislation to regulate and control the domestic petroleum industry within the United States, as a means of directing its efforts generally to further the purposes of the agreement. It would prevent any action by states, state regulatory bodies or citzens in connection with "the exploration for and development of petroleum resources, the construction and operation of refineries and other facilities, and the distribution of petroleum"—whenever such action might be deemed to hamper or restrict, or to be inconsistent with, the purposes of the agreement.

Subdivision (b) of Article II of the agreement would in my opinion require repeal or modification of the Federal Leasing Act so as to grant aliens equal rights with citizens of the United States in the exploration and development of our public lands.

To accomplish the stated purposes and objectives of the proposed treaty, it will be necessary to establish a cartel system in international petroleum trade, which will involve controls, monopolistic practices, and combinations not now permitted by law or policy of the United States are to participate in such a program, voluntarily or otherwise, Congress would be required to revise our anti-trust laws so as to grant immunity to those participating in such practices. Cartels are obnoxious to the American way of thinking.

The foreign and domestic commerce of this country in petroleum do not exist in separate compartments. What happens in one field has an immediate effect in the other field. If our foreign commerce is to be allocated or in plain words cartelized, then similar domestic control is an

industry the wonder of the world, we should do it with our eyes open—not by means of a treaty full of vagueness, uncertainty and ambiguity.

In any event, the treaty should not be acted upon by the United States Senate until the Senate has received and considered the findings and recommendations of its Special Committee, headed by Senator Joseph C. O'Mahoney, as Chairman. This Committee has been making an extensive investigation and study of petroleum resources and the production and consumption of petroleum and petroleum products within and outside the United States for the express purpose of "the formulation of a national petroleum policy." Should we ignore the Committee's findings even before they are submitted? Examination of the proposed treaty will show that by its adoption the United States will be definitely establishing a national, as well as an international, petroleum policy. It would be doing this by indirection; I might almost say by subterfuge. Congress and the nation would be bound, not by their own considered action, but by the obligations of a treativ of the broadest implications.

If we are going to, determine national economic policy by treaty which would compel us to divide our markets at home and abroad with other nations, there is just as much reason for a coal, steel or shipping treaty as there is for an oil treaty.

Sinclair to Seek Oil in Ethiopia-

John H. Lock, Assistant to the President of the Sinclair Petroleum o., is enroute to Addis Ababa, where he will conduct exploratory ork under the agreement made with the Ethiopian Government for the development of the petroleum concession granted the Sinclair ompany, according to an announcement made Feb. 5.

#### Skelly Oil Co .- Sells Aircraft Concern-

This company has sold the Spartan Aircraft Co., to J. Paul Getty of Los Angeles, Calif., for \$1,441,546. The transaction was accomplished by a cash payment of \$50,000 and a secured agreement to pay \$463,848 on or before July 15, 1946; \$463,849 on or before Nov. 15, 1946, and \$463,849 on or before May 1, 1947, with deferred payments to bear interest at the rate of 3% per annum.—V. 162, p. 2312.

South Atlantic Gas Co.-New Name, etc. See Savannah-St. Augustine Gas Co. above.

#### South Carolina Power Co.-Earnings-

12 Months Ended Dec. 31—	1945	1944
Gross revenue	\$8,038,355	\$8.034,918
Operating expenses	4,729,067	4,460,932
Provision for depreciation	508,200	527,004
Amort. of plant acquisition adjustments	190,200	95,100
General taxes	730,658	724,535
Federal income taxes	207,394	189,083
Federal excess profits tax	568,820	855,106
Interest on long-term debt	461,188	573,825
Amort. of debt disc., prem. and expense	211,190	72,131
Other deductions	16,408	45,637
Net income	\$415,228	\$491,563
Net income Dividends on preferred stock		171,438
Balance	\$415,228	\$320,125

NOTE—Amortization of debt discount, premium and expense includes special charges in the years 1945 and 1944 of \$211,190 and \$33,574, respectively, equivalent to the reduction in Federal excess profits tax by reason of deduction of costs incurred in refunding of securities. In accordance with generally accepted accounting principles, such special charges were heretofore classified as provision for taxes or provision in lieu of taxes. The reclassifications are to accord with requirements of regulatory commissions but in the opinion of the company and its independent accountants, the taxes chargeable to operations should not be reduced by such reduction in taxes as to do so results in overstating gross income by such amount.—V. 163, p. 112, p. 2824.

#### (The) Southeastern Corp.—Calls Income Bonds

The corporation has called for redemption on March 7, 1946, all of the outstanding general lien collateral trust income bonds due June 1, 1954, of the Southeastern Gas & Water Corp., at 100 and interest, Payment will be made at the Underwriters Trust Co., trustee, 50 Broadway, New York, N. Y.

Deposits Funds to Retire General Lien 6s due June 1.

The corporation also has deposited with the Successor trustee under the trust agreement dated as of June 1, 1931, securing the general lien 6% gold bonds due June 1, 1944, of Souteastern Gas & Water Co., cash sufficient to pay in full all of said bonds not heretofore exchanged pursuant to the corporation's Voluntary Plan of Exchange of Securities as amended Feb. 15, 1941.

Said bonds should be presented for payment in full with interest accrued to March 8, 1946, at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y. No interest will accrue on said bonds on or after March 8, 1946.—V. 162, p. 3119.

#### Southern California Gas Co.-Line Approved-

The California Railroad Commission has approved the plan of this company and of the Southern Counties Gas Co., subsidiaries of the Pacific Lighting Corp., to proceed with the proposed 200-mile natural gas line to join the projected 1,000-mile El Paso Natural Gas Co. line at the border of California.

Construction will begin in October if the Federal Power Commission approves the plan.—V. 158, p. 681.

Southern Colorado Power Co.—Weekly, Output— Electric output of this company for the week ended Feb. 2, 1946, totaled 2,137,000 kwh., as compared with 2,158,000 kwh. for the cor-responding week last year, a decrease of 1.0%.—Vi(163, p. 694.

#### Southern Indiana Gas & Electric Co.-Earnings-

12 Months Ended Dec. 31—	1945	1944	
Gross revenue	\$7,768,729	\$7.574.877	
Operating expenses	3,173,605	3.124.781	
Provision for depreciation	685,327	650.716	
Amort. of plant acquisition adjustments	86,400	86,400	
General taxes	628,747	612,329	
Federal income taxes	394,335	394,806	
Federal excess profits tax	1.521.290	1,443,056	
Interest on long-term debt	252,450	252,450	
Amort, of debt discount and expense	1.772	1.772	
Other deductions	24,231	3,899	
Net income	\$1,000,569	\$1,004,667	
Dividends on preferred stock	412,296	412,296	
Balance	\$588,273	\$592,371	
V. 163, p. 112.		Entercolated 1	

#### Southern Pipe Line Co.-Halves Dividend-

A semi-annual dividend of 15 cents per share has been declared payable March 4 to stockholders of record Feb. 15. Semi-annua distributions of 30 cents each were made on March 3 and Sept. 1 last year.—V. 157, p. 645.

Southern Pacific RR.—Bond Issue Oversubscribed—An underwriting syndicate of 91 members, headed by Kuhn, Loeb & Co., was the successful bidder Feb. 4 for a new issue of \$50,000,000 first mortgage 2% % series E bonds, receiving the award on a bid of 100.6599. The bonds were immediately reoffered to the public at 101½% and accrued interest, subject to approval of the Interstate Commerce Commission, and were quickly oversubscribed. The coupon rate was fixed in the invitation for bids.

invitation for bids.

The sale attracted only one other syndicate bid. sey, Stuart & Co., Inc., and associates offered 100.2799 the same interest rate.

for the same interest rate.

Dated Jan. 1, 1946; due Jan. 1, 1986: Unconditionally guaranteed by endorsement as to principal and interest by Southern Pacific Co. The issue, sale and guaranty of these bonds are subject to authorization by the Interstate Commerce Commission. Chase National Bank.

In the opinion of counsel, these bonds will be legal investme for savings banks in California, Illinois, New Hampshire, New Yohio and Rhode Island: also legal investments for savings banks Massachusetts under certain conditions.

Massachusetts under certain conditions.

PURFOSE—Proceeds from the sale of the bonds, together with such other funds as may be necessary, to be paid by Southern Pacific Co, to the railroad company in reimbursement of open account advances, will be applied by the railroad company to the redemption, on or about May 1, 1946, of \$50,000,000 first mortgage bonds; 33%, series B, due Jan. 1, 1986, at 103% and interest. Holders of the bonds of series B will be invited to present their bonds in advance of the redemption date for the payment of the redemption price thereof and interest to the redemption date.

CAPITALIZATION—The following table shows the capitalization Southern Pacific Transportation System and separately operated sole controlled affiliated companies outstanding in the hands of the pub as of Dec. 31, 1945:

Funded Debt: Equipment obligatio Mortgage bonds Collateral trust bon Debenture bonds	289,507 nds 5,233	em Affil. Co ,431 ,800 \$10,033,000 ,784	rol'd
Capital Stock: Southern Pacific Co	o— (no par)\$383,581 directors' qual-		\$383,581,151
Total capital eto	ck e202 502	551 61 200	e202 502 051

Total capital stock \$383,582,551 \$1,300 \$383,583,851

During the period from Dec. 31, 1939, to Dec. 31, 1945, the principal amount of funded debt (other than equipment obligations) and bankloans of the Transportation System and separately operated solely controlled affiliated companies, outstanding in the hands of the public, was reduced by payments at maturity, purchases or redemptions from \$715,748,755 to \$480,840,584 (exc.uding in each instance bonds matured or called for redemption but not presented for payment), a net reduction of \$234,968,171, or 32.8% Since Dec. 31, 1939, equipment obligations have been increased from \$34,652,045 to \$45,587,431.

Annual interest charges on funded debt, including bank loans and equipment obligations, of the Transportation System and separately controlled affiliated companies, outstanding in the hands of the public, at Dec. 31, 1939, excluding funded debt matured or called for redemption but not presented for payment, amounted to approximately \$31,030,000, and corresponding annual interest charges at Dec. 31, 1945, amounted to approximately \$21,280,000, a net reduction of approximately \$21,280,000, a net reduction of approximately \$21,280,750,000, or 31.4%.

UNDERWRITERS—The names of the underwriters together with

| Solution E. H. Rollins & Sons,
Inc.
Salomon Bros. & Hutzler
Scott & Stringfellow.
Chas W Scranton & Co.
Shields & Co.
Smith, Barney & Co.
William R. Staats Co.
Stein Bros. & Boyce.
Stone & Webster Securities Corp.
Stroud & Co., Inc.,
Swiss American Corp.,
Tucker, Anthony & Co.
Union Securities Corp. 1
G. H. Walker & Co.,
White, Weld & Co.,
White, Weld & Co.,
White, Weeks & Slubbs
The Wisconsin Co. Harriman Ripley & Co., Harriman Ripley & Co.,
Inc.
Inc.
Ire Haupt & Co.
Hayden, Miller & Co.
Heller, Bruce & Co.
Hemphill Noyes & Co.
Henny Herrman & Co.
Hill, Richards & Co.
J. J. B. Hilliard & Son.
J. J. B. Hilliard & Son.
J. A. Hogle & Co.
Hornblower & Weeks.
W. E. Hutton & Co.
The Illinois Company
Johnson, Lane, Space &
Co., Inc.
Johnston, Lemon & Co.
Kalman & Co., Inc. 1,600,000

200,000 100 000

CONSO	LIDATED IN	NCOME ACC	OUNT	
c		11 Mos. Ended		ar Years—
		Nov. 30, '44		1943 \$
Operat, revsFreight	384,277,534	409,708,653	446,402,683	427,564,121
Passenger				
Other	46,011,688	43,366,415	47,401,570	45,556,70
Total ry. oper, revs *Mainten, of way and	552,358,063	576,654,603	628,223,517	597,367,419
structures	180,238,267	77,441,905	84,897,691	76.377.367
"Mainten, of equip,			105,710,068	90,684,900
Transportation	176,733,744		190,806,185	166,806,676
Other ry. oper. exp	37,641,242		39,517,745	35,340,52
Net rev. from railway		Taran and the second		
operations	145,345,140	193,511,542	207,291,828	228,157,859
Railway tax accruals	178,520,401			126,719,350
Equipment rents (net)_	22.169.945		22,783,373	22,665,985
Joint facili, rents (net)	824,211		1,077,803	1,529,707
Net ry, opr. income	43,830,583	47,893,350	52,449,389	77,242,81
Other income	8,772,886		9,610,564	9,074,227
Total income	52,603,469	57,301,864	62,059,953	86,317,044
Total miscell, deducts,_				806,110
		PRESENT TO CO.	And the second second second	

Income available for fixed charges—Fixed Charges—Rent for leased roads & equipment
Interest on fund, debt—fixed interest Int. on unfunded debt—funded funded 52.051.010 56.708.319 61.392.807 85.510.934 154,734 106,887 119,759 22,000,878 22,540,607 24,494,777 26,990,564 114,302 33,578 35,922 40,166 27,108 9,209 9.974 17,849 1,081 58 359 821 29.752,907 34,005,593 - 36,719,660 44,000 33.000 Balance of income\_\_\_ 29,719,907 33,961,593 36,671,660 58,309,821

\*Maint. exps. include charges for deprec. retirements & amort. 49,590,148 28,114,471 30,942,742 29,126,262 fAccelerated amortization of defense projects charged maintenance of way and structures, \$5,493,954; maintenance of equipt., \$19,197,710. Federal income and excess profits tax reductions due to: Accelerated amortization, \$20,822,075; redemption Southern Pacific RR. first refunding mortgage bonds (premium, charged earned surplus 1945), \$5,639,037.

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

Period End. Dec. 31—	1945—Mo	nth—1944 S	1945—12	Mos.—1944 \$
Railway operating rev. †Railway operating exp.	37,904,464 44,132,670	51,568,913 37,788,627	590,262,531 451,145,598	628,223,517 420,931,688
Net rev. from ry. op.	\$\$6,228,206	13.780,288	139,116,933	207,291,828
Unemploy, ins. taxes	618,381	654,499	7,616,436	7,608,907
Federal retirement tax. State county and city	669,630	708,685	8,249,883	8,240,356
taxes	1.136,543	1.102.654	15,180,812	. 13,884,515
#Federal taxes		4,916,267	32,586,396	101,090,480
Miscellaneous taxes	22,491	40,316	Cr125,989	157,005
Equipment rents (net)	1.554,020	1,731,309	23,723,964	22,783,373
Joint facil. rests (net)	51,683	70,517	875,894	1,077,803
*Net ry. oper. income Other income	7,178,953 Dr127,522	4,556,039 202,049	51,009,536 18,769,364	52,449,389 9,610,564
Total income	7,651,431	4,758,088	59,778,900	62,059,953
Total miscell, deduct	118,821	73,600	671,280	667,146
Income available for				01 000 000
fixed charges	6,932,609	4,684,488		61,392,807
Total fixed charges	3,703,536	1,970,151	26,000,558	24,660,432
/Income after fixed		tea Line in a tire		J.
charges	3,229,073	2,714,337		36,732,375
Total conting charges_	540	270	1,621	12,71
Net income of S. P.				00 710 60
Transportat'n Sys	3,228,533	2,714,067	33,105,440	36,719,660
**Net income of solely				
controlled affil. cos.	§654,002	473,920	662,939	
††Cons. adj.— $(Cr)$ ‡‡Cons. adj.— $(Debit)$ _	174,805	179,922	2,128,365 1124,000	
Consol, net income	2,749,336	3,367,909	35,772,744	41,847,065
Consol, her medile	2,173,330	2,301,303	50, [12, [44	21,011,000

Consol, net income\_\_ 2,749,336 2,367,909 35,772,744 41,847,065 

Before provision for interest charges on outstanding debt. or other non-operating income items. Infer including accelerated amortization of defense facilities charged (1) for maintenance of way and structures amounting to \$1,652,25 in Dec. 1945, and \$7,099,188 in the 12 months ended Dec. 31, 1945; and (2) for maintenance of equipment amounting to \$6,230,449 in Dec. 1945, and \$25,428,159 in the year 1945. Inference deducting Federal income and excess profits tax reductions due to (1) accelerated amortization of \$6,530,562 in Dec., 1945 and \$27,352,637 in the full year 1945, and (2) redemptions of Southern Pacific RR. Co, first refunding mortgage bonds (premium charged earned surplus in 1945) of \$3,400,462 in Dec., 1945 and \$9,039,499 in the full year 1945. SDeficit.

039,499 in the full year 1945. SDeficit.

"Dividends in amount \$124,000, declared by separately operated solely controlled affiliated companies as distribution of current earnings, are included in "Other income" for 1945 for the Transportation System and are offset in the item "Consolidated adjustment—Debit." For 1944, dividends, declared by such companies out of accumulated surpluses of previous years amounting to \$2,264,576, were excluded from "Other income" of the Transportation System; therefore, no offsetting amount is reflected in the debit adjustment item.

\*\*Excluding S. P. RR. Co. of Mexico.

'theorems of the transportation specifically bonds of solely controlled affiliations.

††Representing interest on certain bonds of solely controlled affil-lated companies not credited to income of S. P. Transportation System. ‡‡Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System but not charged against income by paying companies.

#### EARNINGS OF COMPANY ONLY

December—	1945	1944	1943	1942
Gross from railway	\$30,006,342	\$40,145,367	\$40,305,631	\$39,106,557
Net from railway	*7,385,369		1,849,591	18.255,691
Net ry. oper. income	5,936,450	3,419,437	*666,322	9.696.065
From Jan. 1—			1.3	
Grace from rollmon	471 074 220	402 CTO FOR	40E 200 510	900 400 ma

#### Southern Railway-Gross Earnings-

Period-	10 Days End	1. Jan. 31	Jan. 1 to	Jan. 31
	1946	1945	1946	1945
Gross revenues	\$7,574,293 \$	9.562.612 \$	22,494,524	\$29.851.606
<b>V.</b> 163, p. 694.				
			<b>经验,在2001年</b>	

#### Southern Union Gas Co.—Debentures Called—

Southern Union Gas Co.—Dependences Caned—
The company has called for redemption on Feb. 23, 1946, at 100 and interest, all of the outstanding 25-year sinking fund 6% debentures due Nov. 1, 1967. Payment will be made at the First National Bank in Dallas, trustee, Dallas, Texas.
Holders may receive immediate payment of the full redemption price, plus accrued interest to Feb. 23, 1946, upon presentation and surrender of said debentures.—V. 163, p. 468.

### Southwestern Bell Telephone Co.—Earnings—

A CITOU MING, Dec. 31	1340 3 MIOS 1344		1945—12 MOS.—1944		
	\$	\$ .	\$	\$	
Operating revenues	43,027,986	39.579.084		151,023,003	
Operating expenses	_28,958,539		106,519,773	93,892,692	
Federal income and exc.					
oprofits taxes	*2,363,397	6,770,956	*25,255,275	27,227,784	
Other taxes	2,472,604	2,316,766	11,557,036	10,845,606	
Net oper, income	*9,233,446	4,706,397	*24,023,049	19,056,921	
Other income (net) (Dr)	*4,603,030	32,895	*5,014,217	504,632	
Total income	4 620 416	A 653 500	40.000.000		
Interest deductions	4,630,416 594,974	4,673,502	19,008,832	18,552,289	
	334,314	760,559	2,579,012	2,886,187	
Net income	4,035,442	3,912,943	16,429,820	15,666,102	
Dividends	4,575,000	3,660,000			
*Provision for excess r	rofits toy w				
paid on debt redemption	and other	enecial non.	recurring if	ome Other	

income was charged with an amount offsetting such tax reduction and the balance of these items was charged against surplus.—V. 163, p. 320.

#### Southwestern Gas & Water Co.—Bonds Called-See The Southeastern Corp., above.-V. 159, p. 2679

### Spiegel, Inc.-January Sales Increased 41%-Month of January— 1946 1945 Combined retail and mail order net sales\_\_\_\_ \$4,412,781 \$3,128,112 —V. 163, p. 232.

#### Spokane International RR .- Earnings-

December—	1945	1944	1943	1942
Gross from railway	\$104.543	\$184.834	\$195.345	\$199,144
Net from railway	31.373	84.122	43.879	98.143
Net ry. oper, income	17.849	55.696	64.034	2,027
From Jan. 1-	. 3. m 20. TX			
Gross from railway	1.994.582	2.118.741	2,009,205	1.701.197
Net from railway	667.151	699,241	791,590	841.349
Net ry. oper. income	254,397	275,890	332,495	381.784
-V. 163, p. 112.		APPENDING	,100	Standard Company

#### Spokane Portland & Seattle Rv.-Earnings-

y :			WETTITED OF	
December—	1945	11944	1943	1942
Gross from railway	\$1,210,892	\$2.361.373	\$2,131,123	\$1,561,045
Net from railway	*1,500,188	347,886	*109.179	611.446
Net ry. oper. income	*1,678,950	165,217	*258,922	348,225
From Jan. 1—			17.7	
Gross from railway	24,774,933	26,125,576	23.906.149	19.540.611
Net from railway	3,959,138	8,002,179	10.020.949	9,738,851
Net ry. oper. income	461,429	3,935,992	4,659,898	6.851.890
*Deficit. ‡Corrected fig	ures V. 16	3, p. 232,	as the stage was	, , , , , , , , , , , , , , , , , , , ,

#### (E. R.) Squibb & Sons-25 Cents on New Com. Stock

The directors have declared a dividend of 25 cents per shafe on the new \$1 par common stock, payable March 12 to holders of record Feb. 28. This compares with quarterly dividends of 50 cents per share paid during 1945 on the old common stock of no par value which was outstanding prior to the three-for-one stock split-up in December, 1945.

The usual quarterly dividend of \$1 per share on the \$4 summission.

ber, 1945.

The usual quarterly dividend of \$1 per share on the \$4 cumula preferred stock, no par value, was also declared, payable May to holders of record April 15.—V. 163, p. 233.

#### (A. E.) Staley Manufacturing Co. (& Subs.)—Earns.

Period End. Dec. 31-	1945-3 M	os.—1944	1945—12 M	os.—1944	
Gross earnings	\$3,279,783	\$3,045,044	\$13.519.422	\$11,571,764	
Expenses	1,001,573	1,060,283	3.953.945	4,342,898	
Depreciation	192,126	168,363	762,768	707,999	
Emergency facil. writ-		Color Strategic No.			
ten off	17.890	1,113,280	17.890	1.113,280	
Fed, income and excess	STATE OF THE STATE OF	a sound of the second	Transfer March		
profits taxes (est.)	1,519,000	349.000	6.450,000	3,519,000	
	1.	Share State			
Net profit	\$549,194	\$354.118	\$2,334,819	\$1.888.587	
Earns. per com. share	\$1.16		\$4.96	\$3.91	

NOTE—Federal income and excess profits taxes are stated after deduction of post-war refund. The statements for 1944 have been revised to this basis since passage of the Tax Adjustment Act of 1945.

Net dollar sales in 1945 increased 12.51% to \$78,134,190. Net prof mounted to 2.99% of net sales, compared to 2.72% of net sales :

Production of the Decatur, III., corn and soybean processing first in terms of tons, increased by 12.35%.

During 1945, the working capital of the company increased \$1,720,721 to \$13,797,943. Principal factors, other than profits, contributing to the increase were the post-war refund of prior years' excess profits-taxes amounting to approximately \$1,400,000 which, by the Tax Adjustment Act of 1945, are now available, and depreciation expense of \$762,768, which involved no cash outlay. Offsetting these, in part, were expansion of production facilities at a cost of \$1,772,278 and cash dividends paid in the amount of \$975,578.

#### CONSOLIDATED BALANCE SHEET, DEC. 31

Cash	\$2,935,550	\$2,875,743
Accounts receivable	2,732,150	2.944.775
Inventories	28.847.194	
Refundable portion of excess profits taxes	1.096.839	
Investments and other assets	370,457	379.187
Post-war refund of excess profits taxes (est.)		1,422,000
Property, plant and equip. at cost less reserves	11,488,105	10,509,408
Deferred charges	483,672	
Total	\$47,953,967	\$49,034,946
LIABILITIES—		
Notes payable	\$13,375,000	\$16,000,000
Accounts payable	2,232,764	
Accruals	926,799	
Accruals	5,279,227	
Long-term debt	4,775,000	
Reserve		1.422.000
Canital stock	8,930,230	
Capital stock	12,434,947	
Nul plus	14,737,371	3,040,113

Total \_ \$47,953,967 \$49,034,946 NOTE—The Tax Adjustment Act of 1945 converted the post-war refund of excess profits taxes to a current asset available Jan. 1, 1946.
—V. 163, p. 695.

#### Staten Island Rapid Transit Ry.—Earnings—

December-	1945	1944	1943	1942
Gross from railway	\$231,185	\$432,693	\$354,670	\$265,837
Net from railway	*607.528	*54.382	198.194	103,334
Net ry. oper. income	*390,421	*71,833	*33,808	54,430
From Jan. 1-	e Paragonal Andreas		STATE OF BUILDING	and the Second
Gross from railway	4,976,686	5,286,086	4,286,161	2.684.833
Net from railway	1,028,286	1,927,821	1,912,259	884,452
Net ry. oper. income	315,001	916,740	1,028,583	417,611
*DeficitV. 163, p. 11	2.		was producted to	well to the

#### Steel Materials Corp.—Registrar Appointed—

The Guaranty Trust Co., of New York has been appointed registrar for capital stock.—V. 145, p. 957.

#### Sterchi Bros. Stores, Inc.—Sales Up 93.41%—

Month of January—	1946 1945 Increase
Net sales	_ \$732,606 \$378,785 \$353,821
C. S. LaRue, Vice-President and	d Treasurer, on Feb. 5 stated that
	highest obtained in January of any
	he company. This was the fourth
	have been at an all-time high for
the respective month V. 163, p.	695.

#### Stokely-Van Camp, Inc.—Expands Production-

Stokely-Van Camp, Inc.—Expands Production—
The Stokely-Van Camp line of frozen foods will be expanded shortly through construction of a new \$200,000 plant at Oxnard, Calif., W. B. Stokely, Jr., President, announced on Feb. 5.
The new frozen foods plant, which is expected to go into production when the seasonal pack becomes available this summer, will be operated in cooperation with local growers and the Union Ice Co., Mr. Stokely said.
The Union Ice Co., will construct the new plant on its own property in Oxnard, about 75 miles north of Los Angeles. Union Ice also has been contracted by Stokely-Van Camp to handle the freezing of foods packed at the Oxnard plant, When completed the plant will be approximately 120 feet by 700 feet.
Mr. Stokely said that operations are expected to be conducted on a year round basis. The products to be packed, will include lima beans, peas, cauliflower, brocoli; orange and lemon Juices, and spinach.—V. 162, p. 3120.

#### Sun Oil Co. (& Subs.)-Earnings-

. Years Ended Dec. 31—	1945	-1944	1943
*Net profit	†\$15,666,543	\$13 350 217	\$13.352.524
No. of common shares		3,119,582	
Earned per share	184 44	\$4.15	\$4.56
*After reserves, amortization	depreciation	depletion ar	d Federal
income taxes. †Includes \$1,559	.843 non-recurring	ng income	tEarnings
per common share for 1945 on	basis of number	of shares o	ntstanding
before stock dividend on Dec.	15 1945 emoun	ted to \$4 8	R_V 162
p. 2313.	20, 1010, amoun	teu to wa.or	
[18] [18] [18] [18] [18] [18] [18] [18]			The Street Posters of

Telephone Bond & Share Corp. 35-Cent Dividend-

The directors on Feb. 5 declared, a dividend of 35 cents per share on the 7% first preferred stock, par \$100, payable March 15 to holders of record Feb. 26. Payments during 1945 were as follows: March 15, June 15, and Sept. 15, 35 cents each; and Dec. 15, \$2.45. Arrearages on Dec. 31, 1945 amounted to \$75.96.—V. 162, p. 2991.

#### Tennessee Central Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$281,564	\$309,475	\$380,464	\$323.632
Net from railway	22,340	38,431	*52.615	61,007
Net ry. oper. income	13,111	*14,724	*53,796	32,438
From Jan. 1—	<i>X</i>			
Gross from railway	3,847,985	4.769,426	4.841.515	3.987.281
Net from railway	707,491	1,101,030	1,405,812	1,009,683
Net ry. oper. income	284,767	376,707	712,258	489.323
*DeficitV. 163. p. 35	20.	The section	of Alexander	

Terminals & Transportation Corp.—Absorbed See Merchants Refrigerating Co. above.-V. 160, p. 1444.

· Latini	80		a contract
1945	1944	1943	1942
\$144,722	\$144,338	\$175,949	\$154,877
*27,755	64,181	* 302	36,234
*57,523	8,744	*187,594	18,092
中国是加州东西		STATE OF THE	
2,171,485			1,721,976;
655,511	717,672	828,297	635,271
287,477	385,856	322,002	455,429,
	1945 \$144,722 27,755 57,523 2,171,485 655,511 287,477	\$144,722 \$144,338 *27,755 *64,181 *57,523 *8,744 2,171,485 2,280,817 *655,511 717,672 287,477 385,856	1945 1944 1943 \$144,722 \$144,338 \$175,949 \$27,755 664,181 302 \$57,523 8,744 \$187,594 2,171,485 2,280,817 2,026,168 655,511 717,672 828,297 287,477 365,856 322,002

#### Tarios & Mary Orleans BR Farnings

	Texas & New O	ricans itm	Latini	50	
À,	December—	1945	1944	1943	1942
	Gross from railway	\$7,898,250	\$11,423,071	\$10,863,848	\$11,090,989
	Net from railway	1,171,661	4,299,290	1,984,703	6,078,085
	Net ry. oper.income	1,257,002	1,133,427	1,426,396	3,465,370
	From Jan. 1—			5 ( F ( 4 E ) 1 - F ( 5 E	Production Fine
Ġ	Gross from railway	118,588,062	134,542,381	132,010,553	102,275,6827
	Net from railway	41,867,546		63,446,321	49,949,880,
	Net ry. oper. income	14,661,749	13,025,499	24,506,126	26,672,343
	_V 163 p. 112.				

#### Texas & Pacific Ry.—Earnings—

1 CAAS OF LACITIC M	J. LIULIII	**8"	THE RESERVE TO SERVE THE	
Period End. Dec. 31—	1945—Mo	nth—1944	\$75,518,581	Mos.—1944
Operating revenues	\$5,284,732	\$6,767,421		\$80,002,746
Operating expenses	3,370,078	3,843,641		45,921,334
Net rev. fr. ry. opers.	\$1,914,654	\$2,923,780	\$31,432,732	\$34,081,412
Ry. tax accruals	+ 884,762	2,220,276	18,414,668	24,957,936
Ry. oper. income	\$1,029,892	\$703,504		\$9,123,476,
Equip. rentals (net Dr)	111,423	139,619		2,110,976
Jt. fac. rentals (net)	Cr42,419	Cr31,240		Dr255,226
Net ry, oper. income_	\$960,883	\$595,125	\$10,545,616	
Other income	96,012	73,665	829,436	
Total income Misc. deductions Fixed charges Contingent charges	\$1,056,900 63,969 235,956	\$668,790 23,449 280,823 7,700	3,578,128	\$7,539,144 235,065 3,474,447 7,841
Net income -V. 162, p. 3239.	\$756,975	\$356,818	\$7,361,808	\$3,821,791

#### Texas Public Utilities Corp.—Sale Approved—

The SEC on Feb. 1 issued an order approving the sale of its water plant and water distribution system in the vicinity of and in the City of Llano, Llano County, Texas, to that city for a cash purchase price of \$85,000.—V. 124, p. 113.

#### Thermoid Co. (& Domestic Subs.)-Dec. Sales Off-

Périod End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944 Sales \$1,450,441 \$1,668,471 \$23,041,299 \$21,624,227 Sales for 1945 included those of the company's California subsidiary, which was acquired in January, 1945.—V. 162, p. 3121.

### Thompson Products, Inc.—25-Cent Common Dividend

The directors on Feb. 4 declared a dividend of 25 cents per-share on the common stock, no par value, and the regular quarterly dividend of \$1 per share on the 4% cumulative preferred stock, par \$100, both payable March 15 to holders March 1.

Payments on the common stock during 1945 were as follows: March 15, June 15 and Sept. 15, 25 cents per share; and Dec. 28, a year-end of \$1.25.—V. 162, p. 3239.

#### Tilo Roofing Co., Inc.-15-Cent Distribution-

The directors on Jan. 24 declared a quarterly dividend of 15 cents per share on the common stock, par \$1, payable March 15 to holders of record Feb. 25. Payment in 1945 were as follows: March 15, June 15 and Sept. 15, 10 cents each; and Dec. 15, 15 cents.—V. 162, p. 3121.

Toronto Elevators, Ltd.—To Redeem Preference Stock The company announces that it will redeem on March 7, next, all of its outstanding shares of 5½% cumulative preference stock, par \$50, at \$52.50 per share and accrued dividends.—V. 156, p. 1422.

#### Trusteed Funds, Inc.—Registration Statement

The company on Jan. 31 filed a registration statement with the SEC for 3,334 plans A, 3,334 plans B, and 1,800,000 theoretical units of Commonwealth Fund Indenture of trust plans A and B.

Investment managers are Studley, Shupert & Co., Inc.—V. 162, p. 53.

#### Tubize Rayon Corp.-Merger Ratified-

The stockholders of this corporation, at a special meeting on Feb. 6 approved the proposed merger of Tubize with and into Celanese Corp. of America. The stockholders of the latter on Feb. 7 also approved

of America. The stockholders of the latter on rev., and the proposal.
Under terms of the merger each outstanding share of Tubize 4%%preferred stock would become and be converted into one share of
Celanese first preferred stock, \$4.75 series, and each outstanding
share of Tubize common stock would become and be converted into
30 of a share of Celanese common stock.
No change is proposed in the terms of the outstanding first preferred stock, \$4.75 series; 7% second preferred stock or the common
stock of Celanese Corporation of America and no exchange of stock
certificates of these issues will be necessary.—V. 163, p. 112.

#### Union Bag & Paper Corp.-15-Cent Dividend-

The directors on Jan. 31 declared a dividend of 15 cents per share on the capital stock, no par value, payable March 18 to holders of record March 9. A like amount was disbursed in each quarter during 1945, and, in addition an extra of 25 cents was paid on Dec. 28, last year, bringing total payments in 1945 to 85 cents.—V. 162, p. 2862.

#### Union Compress & Warehouse Co., Memphis, Tenn. To Refund Present 5% Bonds Through Issuance of New Series With Lower Interest Rate-

All of the outstanding 5% bonds (\$195,100 series A and \$931,900 series B), due Sept. 1, 1964; have been called for redemption on March 1, next, at 105 and interest. Payment will be made at the Union Planters National Bank & Trust Co., Memphis, Tenn., which owns the series A bonds.

owns the series A bonds.

Funds for this purpose will be received from the issuance of a new series bearing a lower race of microst, the graduated scale averaging slightly less than 3½%. The new issue will be dated harch 1, 1946 and will mature Sept. 1, 1964. Holders of the present 5% bonds may exchange the same for the new series.—V. 142, p. 3872.

#### Union Wire Rope Corp.—Registers With SEC-

Company on Feb. 4 filed a registration statement with the SEC for 42,000 shares of capital stock (no par).

42,000 shares of capital stock (no par).

The company will offer the shares for a period of two weeks after the effective date of their registration for sale to stockholders at \$15.50 per share. The shares not purchased by the stockholders will be offered for sale to the public by the underwriter, P. W. Brooks & Co., at the same price.

The estimated net proceeds, after deduction of expenses, is \$570,-255, of which it is intended approximately \$250,000 will go into increased inventory and the balance used for cash working capital.

—V. 162, p. 176.

Union Pacific RR.—Sells Debentures at Record Low Issue Oversubscribed—An all-time record low for rail-road borrowing in the open market was established Feb. 6 when the company sold \$44,493,000 30-year 2%% debenture bonds to an investing banking group headed by Halsey, Stuart & Co., Inc.' The successful bid of 107.789 for the bonds, maturing in 1972 represented an interest cost a shade less than 2½%. The coupon rate was fixed in the invitation for bids. "Subject to approval by the Interstate Commerce Commission, the bonds were reoffered immediately at 108½ and interest for a yield of about 2.47%. Within a few minutes the issue was reported oversubscribed and the books closed.

Kuhn Loeb & Co. headed the only other competing group at the sale. This group named a price of 107.5399.

Dated Feb. 1, 1946; due Feb. 1, 1976.

Principal and interest, Feb. 1 and August 1, payable at office or agency of company in New York. Definitive bonds will be in coupon form, in denomination of \$1,000, registerable as to principal, and in registered form without coupons, in denominations of \$1,000 and authorized omultiples thereof. Coupon and registered bonds interchangeable. Redeemable (except for the sinking fund) on and after Feb. 1, 1981, at company's option as a whole on any date or in part in amounts of not less than \$3,000,000 on any interest payment date, upon not less than 45 days' published notice, and for sinking fund on similar notice on Aug. 1, 1947 or on any interest payment date upon not less than 45 days' published notice, and for sinking fund on similar notice on Aug. 1, 1947 or on any interest payment date thereafter, the initial redemption prices being 109% and 108½%.

In the opinion of counsel, these bonds will be legal investments for savings banks in California. New Hampshire, New York, Ohio and Rhode Island, and Pennsylvania.

ISSUANCE—Issuance and sale of bonds subject to authorization by Interstate Commerce Commission.

PURPOSE—Proceeds of the sale-of the bonds will be used, together with other funds, to redeem at 103 and interest, company's 34-year

Interstate Commerce Commission.

PURPOSE—Proceeds of the sale of the bonds will be used, together with other funds, to redeem at 103 and interest, company's 34-year 3½% debenture bonds, due May 1, 1971, now outstending in the hands of the public in the aggregate principal amount of \$44.717,000. The 34-year debentures will be called for redemption on April 1, 1946 and the 35-year debentures on May 1, 1946; but the company will offer to redeem any of said bonds at the full redemption price and accrued interest to said redemption dates promptly after the sale of the 2%% debenture bonds.

CAPITALIZATION—Company had outstanding in the hands of the ublic on Dec. 31, 1945, \$99,543,100 4% preferred stock and \$222,291,00 common stock.

CAPITALIZATION—Company had outstanding in the hands of the public on Dec. 31, 1945, 899,543,100 4% preferred stock and \$222,291,-000 common stock.

The company had outstanding in the hands of the public on December 31, 1945, \$106,002,000 first's mortgage railroad and land grant 4% bonds due July 1, 1947; \$81,602,000, refunding mortgage bonds, series B, due Oct. 1, 1990; \$44,717,000, 3½% debentures, (which will be retired upon completion of this financing); and \$33,040,637 principal amount of equipment trust certificates and other equipment obligations due in varying amounts from 1946 to 1956 inclusive, interest, or dividends thereon ranging from 1½% to 2¾%. Funded debt of the Lessor Companies outstanding in the hands of the public on Dec. 31, 1945, aggregated \$106,955,500, of which \$52,-205,500 (including \$14,866,000 guaranteed by the company) matures in 1946 and 1947, and \$54,750,000, guaranteed by the company) matured in 1980.

UNDERWRITERS—The names of the underwriters and the wincipal

UNDERWRITERS-The names of the underwriters and the principal

underwriters—The amount of bonds purcha	e names of used are as	the underwriters and the follows:	principal
	Amount	were the state of the first field	Amount
Halsey, Stuart & Co.,		Leedy, Wheeler & Co	\$100,000
Allison-Williams Co	\$4,918,000	Leedy, Wheeler & Co Loewi & Co	125,000
Ames, Emerich & Co.,	125,000		350,000
Inc	150,000	Martin, Burns & Corbett, Inc. Marx & Co. Mason-Hagan, Inc.	125,000
Geo. G. Applegate Arnhold and S. Bleich-	100,000	Marx & Co	100,000
Arnhold and S. Bleich-		Mason-Hagan, Inc	100,000
roeder, Inc Atwill and Company	150,000 100,000	Mason, Moran & Co Morris Mather & Co	100,000
A. E. Aub & Co	100,000	Wm. J. Mericka & Co.,	100,000
Auchinoss, Parker &		Inc.	125,000
Redpath	500,000	Inc. Merrill Lynch, Pierce,	
Baker, Weeks & Harden	400,000	Fenner & Beane Metropolitan St. Louis	1,000,000
Ballou, Adams & Co., Incorporated	100,000	Metropolitan St. Louis	
The Bankers Bond Co.,	100,000	E. W. & R. C. Miller &	150,000
Incorporated	100,000	Co.	150,000
Barrow, Leary & Co Jack M. Bass & Co	100,000	The Milwaukee Co	400,000
Jack M. Bass & Co	100,000	Minsch, Monell & Co Moore, Leonard & Lynch	100,000
Baum, Bernheimer Co. Bear, Stearns & Co Biddle, Whelen & Co	100,000	Moore, Leonard & Lynch	175,000
Biddle. Whelen & Co.	1,850,000 100,000	Mullaney, Ross & Co Nashville Securities Co.	300,000
Bingnam, Sheldon & Co	100,000	The National Company	175,000
Bioren & Co. Blair & Co., Inc.	100,000	The National Company of Omaha Newburger & Hano	150,000
Blair & Co., Inc	1,850,000	Newburger & Hano	125,000
Bosworth, Chanute,	100,000	E. M. Newton & Co Alfred O'Gara & Co	400,000
Loughbridge & Co	150,000	Alfred O'Gara & Co	125,000
H. F. Boynton & Co.,	100,000	Otis & Co Pacific Northwest Co	1,850,000
Inc	300,000	Park-Shaughnessy & Co.	125,000
Burr & Co., Inc.	750,000	Patterson, Copeland &	220,000
Frank B. Cahn & Co	125,000	& Kendall, Inc	100,000
Caldwell Phillips Co C. F. Cassell & Co	100,000	Peters, Writer & Chris-	SECTION.
Central National Corp.	100,000 150,000	tensen, Inc.	150,000
City Securities Corp	150,000	Phillips, Schmertz & Co. Wm. E. Pollock & Co.,	100,000
Clayton Securities Corn	175,000	Inc.	125,000
Coffin & Burr. Inc C. C. Colling & Co., Inc.	625,000	R. W. Pressprich-& Co.	1,850,000
C. C. Colling & Co., Inc.	100,000	Putnam & Co.	625,000
Cooley & Company Courts & Co	300,000 100,000	The Ranson - Davidson	O. M. Horse
S. K. Cunningham &	100,000	Co, Inc.	150,000
S. K. Cunningham & Co., Inc.	100,000	Rauscher, Pierce & Co.	125 000
Davenbort & Co.	150,000	Reinholdt & Gardner	125,000 150,000
Davis, Skaggs & Co R. L. Day & Co Dempsey & Company	100,000	Daniel F. Rice & Co	100,000
Dempsey & Co	400,000	E. H. Rollins & Sons	en de servi
R. S. Dickson & Co., Incorporated	300,000	Rotan, Mosle & More-	1,850,000
Incorporated	400,000	Rotan, Mosle & More-	150,000
John M. Douglas	150,000	L. F. Rothschild & Co.	1,850,000
R. J. Edwards, Inc	100,000	Schmidt, Poole & Co	100,000
Clement A. Evans & Co.,	•••	Schoellkopf, Hutton &	
Forris & Co. Inc.	125,000	Pomeroy, Inc.	1,850,000
Ferris & Co., Inc	100,000 250,000	Schwabacher & Co	250,000
First California Co	100,000	Scott, Horner & Mason, Inc.	100.000
The First Cleveland	t committee	Chas. W. Scranton &	100,000
Corporation	150,000	Co	200,000
The First Trust Co. of	175 000	Co Sills, Minton & Co., Inc.	100,000
Lincoln, Nebraska Foster & Marshall	175,000 125,000	Smith, Moore & Co Starkweather & Co	125,000
Graham, Parsons & Co.	500,000		200,000
Green, Ellis & Anderson	400,000	Stifel. Nicolaus & Co.	250,000
Greenman & Cook, Inc.	100,000	Inc.	175,000
Gregory & Son, Inc	500,000	Stix & Co.	150,000
J. B. Hanauer & Co	100,000	Walter Stokes & Co	100,000
Hannahs, Ballin & Lee Harley, Haydon & Co.,	175,000	Sutro & Co.	125,000
Inc	100,000	Thomas H. Temple Co. Thomas & Co.	100,000 250,000
Harris, Hall & Co., Inc. Carter H. Harrison & Co.	625,000	Townsend, Dabney &	200,000
Carter H. Harrison & Co.	100,000	lyson	100,000
Robert Hawkins & Co.,		Wachob-Bender Corp	200,000
Inc. Hill & Co. Kenneth B. Hill & Co. Hirsch & Co Frysstment Corporation	100,000	H. C. Wainwright & Co.	200,000
Kenneth B Hill & Co	150,000	Webster & Gibson Weil & Arnold Wertheim & Co	125,000
Hirsch & Co	400,000	Wertheim & Co	1,850,000
Investment Corporation		Wheelock & Cummins	2,000,000
of Norfolk	100,000	Inc	125,000
Johnson, Lane, Space &	70.00	Inc	
Co., Inc.	125,000	Horold E. W.	125,000
Edward D. Jones & Co. Kalman & Co., Inc.	100,000	Harold E. Wood & Co. Woodard-Elwood & Co.	125,000
Kean, Taylor & Co	400,000	F. J. Wright & Co	100,000
Thomas Kemp & Co	200,000	Warts, Dulles & Co	125,000
A. M. Kidder & Co	100,000	Wyatt, Neal & Wag-	1 34 6 54
Kinsley & Adams	150,000	goner F. S. Yantis & Co., Inc.	100,000
Laird, Bissell & Meeds_ W. C. Langley & Co	175,000	F. S. Yantis & Co., Inc.	125,000
O. Langley & Co	1,000,000	Yarnall & Co	175,000
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Christian Christian (1947)	Men of the Contract		Skirting Liferen	78 44 Au. 14
CONSOLIDATED INC	COME ACCC	UNT FOR	CALENDAR 1943	YEARS 1942
Transportatin Oper	8	s	\$	8
Freight revenues	355,546,159	377,242,607	357,590,629	282,241,763
Passenger revenues	96,370,042	91,571,984	86,742,472	45,793,903
All other revenues	39,961,671	37,776,375	35,941,833	25,028,877
Total operating revs	491,877,872		480,274,934	353,064,543
Maintenance	187,628,525	148,621,879	148,194,220	105,459,394
Transportation	144,300,149		125,863,402	94,219,700
All other	30,357,910	28,766,192	26,017,150	19,360,036
Revenues over exps		191,631,164	180,200,162	134,025,413
†Taxes	84,536,070	141,806,203	126,063,145	61,744,144
Railway oper. inc	45,055,218	49,824,961	54.137.017	72,281,269
Rents	1,942,091	1,867,788	1,806,833	1,802,147
Total income	46,997,309	51,692,749	55,943,850	74,083,386
Hire of equip.—debit bal.		11,599,126	11,769,781	10,328,128
Rents	3,280,210	3,567,608	2,968,214	2,730,538
Net inc. from trans.				
operations		36,526,015	41,205,855	61,024,720
Inc. from invests, and				
sources other than		00 401 410	1000000	
transportation opers.	16,595,894	20,401,418	18,876,031	15,798,864
Total income	47,703,447	56,927,433	60,081,886	76,823,584
Miscellaneous deductions	758,070	682,426	611,881	567,789
Inc. avail for fixed			Log Land College	
charges /	46,945,377		59,470,005	76,255,79
Int. on funded debt			13,570,444	13,642,64
Int. on unfunded debt Amortiz, of disc. on		1,029,609	567,148	491,80
funded debt			31,373	31,69
Rent for leased roads	CONTRACTOR SOLUTION	is - in a labeled	رم ل ۱۸۵۵ اس	HISTORY
and equipment	10,160	10,661	7,781	5,66
Net income from all	l .	Project Project Proj	a cuesta i a	
sources				62,083,98
*Released from reserve_	1,618,699	859,020		
Total for disposition	34,650,279	41,929,914	45,293,259	62,083,98
*Appropri, to reserve.			10,000,000	
Dividends on pfd. and			" w	
common stocks of Co	. 17,319,189	17,319,184	17,319,184	17,319,18
Unappropriated surp		24,610,730	17,974,075	44,764,80
Times fxd. chgs. earned	i 3,374	3,707		
Deprec. and amortiz		Profession of		
chgs, incl. in oper exc. profits taxes		118,000,000	103 000 000	40 500 00
exc. prorres taxes	_ 00,000,000	, 110,000,000	103,000,000	42,526,20
†Includes Fed. inc. and	1	Frank Alexander	4. 43634	

†Includes Fed. inc. and exc. profits taxes... 60,000,000 118,000,000 103,000,000 42,526,202 "Against possible refunds on U. S. Government shipments. —V. 163, p. 696.

United Air Lines, Inc.—Calls 41/2 % Preferred Stock— All the outstanding shares of 4½% cumulative convertible preferred stock, \$100 par value, have been called for redemption on April 1, 1946, at \$105 per share and dividends amounting to 37½ cents per

share.

The right to convert said shares into common stock at the rate of 3½ shares of common for each share of preferred terminates at 3 P. M., on April 1, 1946.

The City Bank Farmers Trust Co., transfer agent, New York City, will be authorized to receive such shares and make payment therefor.

The preferred stock will be suspended from dealings on the New York Stock Exchange at the opening of the trading session on April 1, 1946.—V. 163, p. 469.

United Corp.—To Sell Additional Columbia Stock-

The corporation has applied to the SEC for permission to sell 200-000 additional shares of common stock of the Columbia Gas & Electric Corp. on the New York Stock Exchange during a three-month period. United reported that its present holdings were 2,210,856 shares, or 17.9% of the outstanding voting securities of Columbia Gas common stock, and that under authority granted in a SEC order of last Dec. 27 United had sold 200,000 shares of Columbia Gas on the New York Stock Exchange between Jan. 2 and Jan. 28.—V. 163, p. 696.

United States Life Insurance Co.—Rehabilitating Far Eastern Division-

After five years of wartime frustration, policyowners of this company in Singapore, Straits Settlements, are again receiving life insurance services with the reopening of the company's branch office there, Mansfield Freeman, President, announced on Feb. 5. The rehabilitation of this section of the company's Far Eastern Division was effected by Mr. Galen Litchfield, Vice-President of the company, who makes his headquarters at Manila.

Mr. Freeman said that surprising progress is being made by Mr. Litchfield in weaving together the loosed and broken threads occasioned by the long Japanese occupation in other sections of the Far East as well, notably in China, where the Hong Kong office has already sent in its first post-war applications for insurance. Records in Shanghai have been verified and that office is to reopen in the very near future.

The people of the Far East, Mr. Freeman said, are evidencing great interest in the resumption of peacetime insurance service and benefits. Preparations for the reopening in Batavia have proceeded even while local anti-Dutch disturbances continued among the Indonesians.—V. 162, p. 2521.

United States Rubber Co.—Declares Divident

#### United States Rubber Co.—Declares Dividends—

United States Rubber Co.—Declares Dividends—
The directors on Feb. 6 declared a total in dividends of \$4 a share on the 3% non-cumulative first preferred stock, \$2 to be paid on March 11 to holders of record on Feb, 18, and \$2 to be paid on June 10 to holders of record on May 20. These payments are to be made from net earnings of the company during the year 1945.
One-half of the preferred dividend for 1944 was paid in that year, and the remainder was paid \$2 on March 12 and \$2 on June 11, 1945.
One-half of the preferred dividend for 1945 was paid during that year, \$2 on Sept. 10 and \$2 on Dec. 10, 1945.
The directors also declared a dividend of 50 cents a share on the common stock, from earned surplus as of Dec. 31, 1945. This dividend is payable March 11 to holders of record on Feb. 18. The company paid a dividend of 50 cents a share on the common stock on Dec. 10, 1945, from earned surplus of the company as of Dec. 31, 1944, making a total of \$2 a share paid on the common stock in 1945.—V. 163, p. 696.

Universal Cyclops Steel Corp.—Secondary Offering-Mellon Securities Corp. completed a secondary offering Jan. 31 of 10,249 common shares (par \$1) at \$25% a share with a dealer concession of 62½ cents—V 162,

Utah Ry.—Earnings—

942 5.098
4.144
2,834
1,801
1,029
8,405
A - 0.0

Universal Winding Co.—Registers Stock—
The company has registered with the SEC, 109,400 shares (\$5 par)
mmon stock. Of the total, 39,400 shares are being sold by 52 stock-

holders, who will receive all proceeds from their offerings. The remaining 70,000 shares will be underwritten by Reynolds & Co., which also will buy 10,000 common stock purchase warrants at 5 cents each.

—V. 158, p. 588.

#### Van Raalte Co., Inc.—Declares 50-Cent Dividend —

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable March 1 to holders of record Feb. 14. Payments in 1945 were as follows: March 1, June 1 and Sept. 1, 40 cents each; and Dec. 1, 80 cents.—V. 162, p. 2314.

#### Victor Equipment Co.—Official Promoted-

E. A. Daniels, formerly General Sales Manager, has been elected Vice-President in charge of sales, and E. O. Williams, formerly District Manager, has been elected Vice-President in charge of the Southern California district.—V. 163, p. 697.

Virginia Iron Coal & Coke Co.—Earnings—	717.
Calendar Years— 1945 1944	19
*Net profit \$66,880 \$71,145	\$91
*After charges and Federal income taxes.—V. 162, p. 2688.	

#### Virginian Ry.—Earnings—

December-	1945	1944	1943	1942
Gross from railway	\$2.011.470	\$2,132,913	\$2,640,762	\$2,095,693
Net from railway	*3,132,519	634,734	1,232,047	1,040,664
Net ry. oper, income	*492,105	547,307	634,013	569,947
From Jan. 1-			dah sebat s	Carlottan
Gross from railway	28,308,057	29,169,161	27,300,864	26,523,147
Net from railway	4.959.029	11,934,867	12,560,870	13,226,737
Net ry, oper, income	6.062,583	7,118,417	7,487,223	~ 7,369,757
*DeficitV 163. n. 35	7			17 Same to 2 1 1

### Warren Petroleum Corp.—Earnings.—

Quarter Ended Dc. 31— Earned per share— Profit before taxes— Estimated income taxes—	1945 \$0.74 \$475,866 33,000	1944 \$0.60 \$567,750 206,000
Net income	\$442,866 600,000	\$361,750 600,000

### Washington Water Power Co.—Earnings—

(Excludes opera	tions of Sp	okane Unit	ed Ranways	
Period End. Nov. 30-	1945Mon	th-1944	1945-12 M	
Operating revenues	\$981,072	\$954,113	\$11,578,528	\$11,375,231
Operating expenses	326,605	326,412	4,154,287	4,137,742
Federal taxes	93,474	171,361	1,921,401	1,763,489
Other taxes	108,016	80.529	1,194,208	1,093,822
Prop. retir. res. approp.	84,166	84,166	1,010,000	1,010,000
Net oper, revenues	\$368.811	\$291,645	\$3,298,632	\$3,370,178
Other income (net)	9,122	3,175	82,348	36,203
Gross income	\$377,933	\$294,820	\$3,380,980	\$3,406,381
Interest on mtge, bonds	55.650	64.167	741,327	770,000
Other inter, & deduct.	19,982	30,428	282,212	383,168
Miscell, reservations of net income				300,000
Balance surplus	\$302,301	\$200,225	\$2,357,441	\$1,953,213
Divs. applic. to pfd. sto	k for period	d	622,518	622,518
Balance			\$1,734,923	\$1,330,695
-V. 163, p. 357.	175 2410		LE STREET	

#### Western Auto Supply Co.—Earnings—

Calendar Years—	1945	1944
Net sales	\$58,805,682	\$47,153,215
Profit before Federal taxes	4,755,598	1,849,474
Federal income taxes	2,037,292	546,743
Not most	60 710 200	\$1 302 731

Net profit \_\_\_\_\_\_\_\$2,718,306 \$1,302,731 \$2.718,306 \$1,302,731 \$2.718,308 \$1,302,731 \$2.62 \$1.73 Retail sales alone were \$31,414,178 against \$25,413,98 in the preceding year, and wholesale sales amounted to \$27,391,504 against \$21,739,217.—V. 163, p. 358.

#### Western Pacific RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$3,085,608	\$4,656,438	\$4,632,710	\$3,962,744
Net from railway	*7.363.160	1,770,969	1,137,922	1,174,434
Net ry. oper. income	*1,302,712	2,597,864	7,601,820	*567,311
From Jan. 1—				A STATE OF THE REAL PROPERTY AND ADDRESS OF THE PROPERTY AND ADDRESS OF THE PROPERTY AND ADDRESS OF TH
Gross from railway	58,313,695	52,849,947	50,360,509	38,537,321
Net from railway	14,036,807	20,652,533	22,545,844	16,109,884
Net ry. oper, income	5,202,283	10,333,606	18,431,417	9,108,052
*Deficit.	Design at the same		4457 (3464)	**
AND THE RESERVE OF THE PROPERTY OF THE PROPERT	7194 1 48 W. S.			

#### Refunding Plan Proposed-

The company announced that it proposes to proceed with its application now pending before the SEC to issue \$10,000,000 of new first mortgage 3% bonds to refund a like amount of first motgage 4s; The company also proposes to proceed with redemption May 1, of \$5,000,000 of its series A general mortgage 4½% income bonds of which approximately \$20,657,000 now are outstanding. The income bonds are redeemable in whole or in part on May 1 of any year at face value plus interest from Jan. 1.—V. 163, p. 698.

Westinghouse Electric Corp.—Declares 25-Cent Divs. The directors on Jan. 30 declared a dividend of 25 cents per share on the common and preferred stock, par \$12.50 each, both payable Feb. 28 to holders of record Feb. 11. Like amounts were disbursed on these issues on Aug. 31 and Nov. 30, last year, prior to which \$1 per share was paid on the common and preferred stocks (par \$50) each quarter before the four-for-one stock split-up.

#### New Director-

Frank D. Newbury, a Vice President, has been elected a director, -- V. 163, p. 698.

#### Wheeling & Lake Erie Ry.-Earnings-

December—	- 1945	1944	1943	1942
Gross from railway	\$1,566,271	\$1,988,809	\$1,766,159	\$2,074,983
Net from railway	176,494	740,177	625,774	928,698
Net ry. oper. income	798,642	360,948	193,107	651,782
From Jan. 1—				
Gross from railway	24.658.039	25,101,090	26,128,224	24,241,702
Net from railway	5.086,773	9,007,171	10,423,933	9,667,517
Net ry. oper. income	3,462,893	3,352,437	3,744,622	3,781,160
—V. 163. p. 113.	Virginia de la compa			

#### White Motor Co.-Listing of Additional Shares-

The New York Stock Exchange has authorized the listing of 62,59% additional shares of stock (par \$1), on or after Jan. 23, 1946, our official notice of the issuance thereof as a stock dividend, making the total amount applied for 687,500 shares.

Directors on Nov. 28, 1945, declared a stock dividend of 10%, payable Jan. 23, 1946, in shares of the capital stock to shareholders of record Dec. 10 on the \$25,000 shares of issued and outstanding stock.—V. 162, p. 3123.

Wisconsin Central Ry.—Earlings—		
December—	1945	1944
Gross from railway	\$1,682,629	\$1,577,634
	131.869	66.767
Net from railway	75,075	*57.222
Net ry. op. income	10,010	01,224
From Jan. 1—	ALC: ARM Tear A.	
Gross from railway	21,317,591	22,172,208
Net from railway	4,355,825	5,659,996
Net ry, oper, income	1.614.456	2,771,817
*Deficit —V 163 p. 113	-,,-	

## State and City Department

### **BOND PROPOSALS AND NEGOTIATIONS**

#### ALABAMA

Bond Offering—L. B. Coburn, City Clerk, will receive sealed bids until Feb. 25 for the purchase of refunding bonds amounting to \$1.241,000. These are the ing to \$1,241,000. These are the bonds offered for sale on Nov. 20, 1945, for which all bids received were rejected.

Jefferson County (P.O. Birming-ham), Ala.
Warrant Offering—C. M. Pinson, President of the County Board of Education, has announced that the County Board of Education will receive sealed bids until 11 a. m. on March 15 for the purchase of school building warrants amounting to \$3,000,000.

#### ARKANSAS

Fayetteville, Ark.

Bonds Purchased—An issue of sewer improvement bonds amounting to \$125,000 was purchased recently by the W. R. Stephens Investment Co., of Little Rock.

Gurdon School District, Ark. Bond Sale Contract — An issue of school bonds 'amounting to \$116,000 has been contracted to be purchased by Satterfield Bros. & Co., of Little Rock.

#### CALIFORNIA

Contra Costa County, San Pablo School District (P.O. Martinez),
Cal.

Bond Offering—W. T. Paasch,
County Clerk, will receive sealed bids until 11 A. M. on Feb. 18 for the purchase of \$200,000 school bonds, but exceeding 5% interesting 5%. bonds, not exceeding 5% interest. Dated March 1, 1946. Denomination \$1,000. These bonds are due \$10,000 in 1947 to 1966. No bids for less than par and accrued in-terest. Principal and interest pay-able at the County Treasurer's office. The approving opinion of Orrick, Dahlguist, Neff, Brown & Herrington, of San Francisco, as to the validity of said bonds, will be delivered to the successful bidder free of charge. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

El Centro. Cal.

Bonds Voted — The following bonds amounting to \$375,000 was favorably voted at the election held on Jan. 29: \$140,000 water system bonds. 235,000 storm sewer system bonds.

Hermosa Beach, Cal.

Bond Election—An issue of municipal improvement bonds amounting to \$600,000 will be submitted to the voters at the election to be held on April 9.

Los Angeles County Sch. Dists

(P. O. Los Angeles), Cal.

Bond Sale—School bonds

amounting to \$1,115,000 and offered for sale on Feb. 5—v. 163,

p. 703—were awarded to a syncicate composed of Halsey, Stuart & Co., C. F. Childs & Co., of Chicago, Milwaukee Co., of Milwaukee, and Thomas Kemp & Co.,

of Los Angeles. as 1½s. as folof Los Angeles, as 11/4s, as fol-

\$475,000 Pomona City High School District, at a price of 101,311, a basis of 1,105%. Due Feb.

a basis of 1.105%. Due Feb. 1, from 1948 to 1964.
450,000 Norwalk School District bonds at a price of 100.283, a basis of about 1.22%. Due Feb. 1, from 1948 to 1966.
190,000 Redondo Beach City School District, at a price of 100.095, a basis of about 1.239%. Due Feb. 1, from 1948 to 1963.

An issue of \$150,000 Downey School District bonds also offered \$1,000. These bonds are due on for sale on Feb. 5—v. 163, p. 703— Feb. 1, as follows: \$5,000 in 1948 years and 3% thereafter to maturto 1955, and \$10,000 in 1956 to the Harris Trust to 1955, and \$10,000 in 1956 to the Southern County Bank of cash only and at not less than par pared with that of 4.305% on

Bidder For Pomona City High Sch. Dist.
Bonds American Trust Co.,

Los Angeles, and Weeden & Co., jointly, \_101.08 For 11/4s For 1¼s \_\_\_\_\_ Harris Trust & Savings Bank, Chicago, and Hannaford & Talbot,

jointly,
For 1<sup>1</sup>/<sub>4</sub>s \_\_\_\_\_Bank of America National Trust & Savings Association, San Francisco, For 14s \_\_\_\_ .\_\_\_\_100.85

For 14s
R. H. Moulton & Co.,
Security-First National
Bank, Los Angeles, and
First National Bank, Pomona, jointly, 100.76

For 1 1/4s For Norwalk Seh. Dist. Bonds Anglo-California National

Bank, Los Angeles, For 1 1/4s Bank of America National Trust & Savings Association, San Francisco, 

For 1½s \_\_\_\_\_ American Trust Co., Los Angeles, and
Weeden & Co., jointly,
For 1½s
R. H. Moulton & Co., and \_\_100.91 Security-First National Bank, Los Angeles,

jointly, For 1½s -For Redondo Beach City Sch. Dist.

Bonds
Bank of America National Trust & Savings Association. San Francisco, For 1½s \_\_\_\_ \_\_\_\_\_100.504 Blyth & Co

Wm. R. Staats Co., and Redfield & Co., jointly, For 1½s \_\_\_\_\_ R. H. Moulton & Co., and Security-First National Bank, Los Angeles, jointly, For 1½s \_\_\_\_\_American Trust Co.,

Los Angeles, and
Weeden & Co., jointly,
For 1½s \_\_\_\_\_\_100.02
For Downey Sch. Dist. Bonds \_100.02

Halsey, Stuart & Co., and Associates, For 1¼s \_\_\_\_\_Anglo-California National

Bank, Los Angeles, For 14s \_\_\_\_\_\_100.01 Weeden & Co., For 11/2s \_\_\_ Bank of America National Trust & Savings Association,

San Francisco. For 1½s \_\_\_\_\_ R. H. Moulton & Co., and Security-First National Los Angeles,

jointly, For 1½s \_\_\_\_\_101.06 Blyth & Co., Blyth & Co., Wr. R. Staats Co., and Redfield & Co., jointly, For 1½s \_\_101.06

Los Angeles County, Garvey School District (P. O. Los Angeles), Cal.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 A. M. on Feb. 13 for the purchase of \$140,000 school bonds, put exceeding 5% interest. bonds, not exceeding 5% interest. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, as follows: \$5,000 in 1948

Austin, Anaheim, jointly, as 1¼s, and accrued interest. Each bid at a price of 100.32, a basis of about 1.213%. Due Feb. 1, from 1948 to 1963. Dated Feb. 1, 1946. Denominations \$1,000. Other bidders were as follows:

Price bonds bid for. Each bid shall be a price of the ported to have opposed the new plan, but agreed to sign the conately the premium, if any, and the rate of interest offered for the points of the commissioners. The price bonds bid for. Each bid shall be a price of the commissioners. The price bonds bid for the points of the commissioners are price of the commissioners. The price bonds bid for the price of the commissioners are price of the commissioners. The price bonds bid for the price of 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 at a single rate of interest and any bid for less than the entire that the service of the entire that the service of the entire that the service of the and any bid for less than the en-tire amount of said bonds, or for varying rates of interest will be rejected. Principal and interest, payable at the County Treasury. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Super-

Riverside County, Corona Sch. Dists. (P. O. Riverside), Cal. Bonds Voted — The following

bonds amounting to \$775,00 were favorably voted at the election held on Jan. 22:

\$775,000 elementary school dis-trict bonds.

trict bonds.
250,000 elementary school district bonds.
525,000 junior high school district bonds.

Riverside County Sch. Dists (P. O. Riverside), Cal.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m., Feb. 18, for the purchase of the following bonds amounting to \$295,000, not received for 5% interests: exceeding 5% interest:

\$235,000 Indio School District bends. Due March 1, as follows: \$10,000 in 1948, \$15,000 in 1958 to 1966.

1958 to 1966. 000 Midland School District bonds. Due March 1, as fol-lows: \$3,000 in 1949 to 1951, \$4,000 in 1952 to 1956, \$5,000 in 1957 to 1961, and \$6,000 in

Dated March 1 1946 Denomination \$1,000. 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 state that the bidder offers par and accrued interest to the date and accrued interest to the date of delivery, and state, separately the premium, if any. Principal and interest payable at the County Treasurer's office. Enclose a certified check for not less than 5% of the bonds bid for each issue, payable to the Chairman Board of Supervisors.

These are the bonds originally offered on Jan. 21, the sale of which was called off.

#### FLORIDA

Boca Raton, Fla.

Bond Redemption — Fred C. Aiken, Town Clerk and Treasurer has announced that the Town will on May 1, redeem six of its bonds known and designated as refunding bonds, issue of May 1, 1934, series A, of the par value of \$500 each. Holders of any such bonds may tender the same at the West Palm Beach Atlantic National Bank, West Palm Beach, any time prior to 30 days before May 1, 1946, at such price below par and accrued interest as they may deem

Dunedin, Fla.

Refunding Approved—It is reported that the Board of City Commissioners approved on Jan. 22 a program calling for the refunding of the \$1,170,000 of bonds now outstanding as a result of a prior refunding operation in 1938. The commissioners authorized by The commissioners authorized by 4 to 1, 'a proposal made by Shields & Co., New York, and R. W. Spragins & Co., of Memphis, as refunding agents. The new refunding bonds to be issued are to bear 4% interest for the first four Mayor expressed doubt as to the necessity for paying the 4% rate required, as compared with that of 2½% called for in the 1938 agreement, despite the fact that the existing plan calls for an ultimate rate of 5%. He contended that the city would be able to refund before the maximum figure of 5% is reached. Proponents of the new refinancing arrangement, however, stated ing arrangement, however, stated that immediate action was necessary for the city to obtain the full benefits of current money rate and market conditions.

Rond Sale—The \$480,500 3% series of 1945, refunding bonds offered for sale on Feb. 4—v. 163, p. 704—were awarded to B. J. Van 704—were awarded to B. J. Van Ingen & Co., Herbert J. Sims & Co., both of New York, and Leedy, Wheeler & Co., of Orlando, jointly, at a price of 100.19, a basis of about 2.988%. Dated April 1, 1945. Denominations \$1,000 and \$500. These bonds are due on April 1, from 1953 to 1975. The only other bidder was Shields & Co., and Corrigan & Co., jointly, at a price

Inverness, Fla

Tenders Wanted—J. H. Spivey, City Clerk, will receive sealed tenders until 8 pm (EST) on Feb. 19 for the purchase of series A, B or C refunding bonds, issues of 1943. Tenders to designate the price at which such bonds are offered to the City, which offering must be firm for 10 days subsequent to the date of opening such tenders.

Certificate Sale-The \$850,000 Certificate Sale—The \$850,000 municipal water, gas and sewerage certificates offered for sale on Feb. 1—v. 163, p. 115—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1.20s, at a price of 100.21, a basis of about 1,174%. Dated Jan. 1, 1946. Denom. \$1,000. These bonds are due on Jan. 1, from 1948 to 1962. Other bidders were as follows:

Price Bid Bidder Halsey, Stuart & Co., Blair & Co., Inc., and Mullaney, Ross & Co., 98.719

John Nuveen & Co.,
B. J. Van Ingen & Co.,
Leedy, Wheeler & Co., and
Robinson-Humphrey Co., jointly, For \$275,000, 1s, and

For \$275,000, 1s, and \$575,000, 1<sup>1</sup>/<sub>4</sub>s \_\_\_\_\_ 97.163 Barnett National Bank, Jacksonville, for 1.40s \_\_100.003 Union Securities Corp., New York, First of Michigan Corp.,

Marx & Co., and Watkins, Morrow & Co., jointly, For 1½s

For 1½s \_\_\_\_\_\_100.11 Shields & Co.,. Coffin & Burr Walter, Woody & Heimerdinger, Charles Clark & Co., and Stockton, Broome & Co.,

and Ranson-Davidson Co., jointly, For 11/4s

Equitable Securities Corp., Stranahan, Harris & Co., Bacon, Stevenson & Co., and Lyons & Shafto. jointly, For 1½s

--- 99.06

### ILLINOIS

Adams County (P.O. Qunicy), Ill. Other Bids — The \$1,050,000 court house and jail bonds awardcourt house and jall bonds awarded on Jan. 28 to a syndicate headed by Halsey, Stuart & Co., at a price of 100.0758, a net interest cost of 0.887%, for \$655,000 as 34s, and \$395,000 as 1s—v. 163, p. 704—also received the followies, bids: lowing bids:

Bidder Price Bid First Boston Corp., F. S. Moseley & Co., Wisconsin Co., Milwaukee,

and Kebbon, McCormick & Co.,

jointly, For \$1,050,000, 1s \_\_\_\_\_100.279 Blyth & Co., Braun, Bosworth & Co., Inc., Wm. Blair & Co., and G. H. Walker & Co., jointly, For \$190,000, 1½s, and \$860,000, 1s \_\_\_\_\_100 100.062

Chicago, Ill.
Warrants Purchased—An issue of Board of Education tax anticipation warrants amounting to \$39,000,000 was purchased on Jan. 14 by a syndicate composed of the Continental Illinois National Bank & Trust Co., First National Bank, Northern Trust Co., Harris Trust & Savings Bank, City National Bank & Trust Co., and the American National Bank & Trust Co., all of Chicago, at 1¼% to 1¾%. Chicago, Ill.

Hickey & Co., of Chicago, pur-Hickey & Co., of Chicago, purchased at the same time, tax anticipation warrants amounting to \$5,595,000 at 11/4s, as follows: \$4,-650,000 for the building fund; \$585,000 for the free text book fund, and \$360,000 for the playground fund.

Savanna, Ill.

Bonds Purchased-An issue of Bonds Purchased—An issue of 1½ city bonds amounting to \$110,-000 was purchased recently by G. H. Walker & Co., of St. Louis, at a price of 100.32. Interest J-D. These bonds mature on Dec. 1, from 1948 to 1963, and the sale is subject to approval of the issue at an election to be held on Feb. 28.

Sugar Loaf Township (P. O. Dupo), Ill.
Bonds Purchased—An issue of

Bonds Purchased—An issue of 2½% community building bonds amounting to \$52,000 was purchased recently by the Municipal Bond Corp., of Alton. Dated Jan. 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

Tiskilwa Sch. Dist. No. 501, Ill.

Bonds Voted—An issue of construction bonds amounting to \$100,000 was favorably voted at the election held on Jan. 19.

#### INDIANA

Indianapolis, 'Ind.

Bond Offering—Roy E. Hick-man, City Controller, will receive sealed bids until 11 a.m. on Feb. 11 for the purchase of \$156,000 track elevation of 1946, first issue bonds,

elevation of 1946, first issue bonds, not exceeding 4% interest.

Dated March 1, 1946. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1947 to 1965, and \$4,000 in 1966. Rate of interest to be multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest will be awarded to the highest qualified bidder who has sub-mitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the City, to be determined by com-puting the total interest on all of puting the total interest on all of the bonds to their maturities and deducting thereform 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, if any, will be

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Rate

considered. In the event no satisfactory bid is received on the date and at the time herein fixed, the sale may be continued from day to day thereafter for a period of days without readvertising, ing which period no bid less during which period no bid less than the highest bid received on the date of sale will be considered. The bonds will be general obligations of the City, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property in the City.

#### IOWA

Algona, Iowa
Bond Sale — The street bonds
amounting to \$22,500 and offered November were sale last awarded to Wheelock & Cummins of Des Moines, as 11/4s, at a price of 100,866, a basis of about 1,086% Interest M-N.

Aplington Sch. Dist., low issue s chool superintendent's home bonds amounting to \$9,000 will be submitted submitted to the voters at election to be held on Feb. 21.

Bellevue, Iowa
Bonds Voted—An issue of \$20,000 memorial building and equipment bonds was favorably voted at the election held on Dec. 17, 1945. No date of sale has been specified as yet,

Cedar County (P. O. Tipton),

Iowa
Plans Bond Issue—The County Board of Supervisors will meet on February 6 to institute proceedings to issue funding bonds amounting to \$150,000.

Clinton, lowa
Bond Sale—The \$7,500 public improvement bonds offered for sale on Dec. 21, 1945, were awarded to the Clinton Bank & Trust Co., of Clinton. These bonds are Co., of Clinton. These bonds are dated Nov. 1, 1945. Denom. \$750. Due \$750 on Nov. 1, from 1946 to 1955, incl. Legality approved by B. A. Campbell, of New Orleans. Interest M-N.

District, Ia.

Bonds Voted—An issue of \$5,000 building bonds was favorably voted at the election held on Jan. 3.

Manchester, Iowa Bond Election—An issue of \$25. 000 swimming pool construction bonds wil be submitted to the voters at the election to be held on Feb. 26.

New Providence, la Bond Election — The following water system construction bonds amounting to \$18,000 will be submitted to the voters at the election to be held on Figh 14. to be held on Feb. 14:

12,000 revenue bonds. 6,000 general obligation bonds.

Spencer, Iowa
Bonds Defeated—An issue of
\$60,000 memorial building bonds
was defeated at the election held on Jan. 29.

Titonka, Buffalo Consolidated

Titonka, Buffalo Consolidated
School District, Ia.

Bond Offering — The Secretary
of the Board of Education will receive sealed bids until 1:30 p.m.
on Feb. 26 for the purchase of
\$50,000 building bonds. Dated
Feb. 1, 1946. Due Nov. 1, as follows: \$1,000 in 1947 to 1949, \$3,000 in 1950 to 1964, and \$2,000
in 1965. These are the bonds authorized at the election held on thorized at the election held on Dec. 17, 1945, by a vote of 99 to 40. Principal and interest payable in Titonka. Legality approved by Chapman & Cutler, of Chicago.

#### LOUISIANA

Abbeville, La.

Bond Offering—Theophile Baudoin, City Clerk, will receive sealed bids until 5 p.m. on Feb. 25 for the purchase of \$130,000 water works and electric light revenue bonds, not exceeding 4% interest. Dated April 1, 1946, Denomination \$1,000. Due \$13,000 March 1, 1947 to 1956. These are the bonds authorized at the compare the state of the compare the state of the comparent to the state of the comparent the state of the comparent the state of the comparent the com to 1956. These are the bonds authorized at the election held on Jan. 22. Enclose a certified check for \$2,600, payable to the City.

Caddo Parish School District No. 1 (P.O. Shreveport), La.

(P.O. Shreveport), La.

Bond Sale—An issue of construction bonds amounting to \$6,250,000 and offered for sale on Feb. 6—v. 163, p. 236—was awarded to a syndicate composed of Halsey, Stuart & Co., Northern Trust Co., Harris Trust & Savings Bank, both of Chicago, White, Hattier & Sanford, of New Orleans, Barrow, Leary & Co., of Shreveport, Scharff & Nones, Newman, Brown & Co., both of New Orleans, Trust Co., of Georgia, of Atlanta, Glas & Crane, Kingsbury & Alvis, Weil & Co., Nusloch, Baudean & Smith, Weil & Arnold, and Lamar, Kings-Weil & Arnold, and Lamar, Kings ton & La Bouisse, all of New Or-leans, at a price of 100.0056, a net interest cost of 1.06843%, as net interest cost of 1.06843%, as follows: For \$1,421,000 maturing Feb. 1, \$277,000 in 1947, \$281,000 in 1948, \$284,000 in 1949, \$288,000 in 1950, \$291,000 in 1951, as 3s, \$1,826,000 maturing Feb. 1, \$295,000 in 1952, \$299,000 in 1953, \$302,000 in 1954, \$306,000 in 1955, \$310,000 in 1956, \$314,000 in 1957, as 34s, and \$3,003,000 maturing Feb. 1, \$318,000 in 1958, \$322,000 in 1959, \$326,000 in 1960, \$330,000 in 1961, \$334,000 in 1962, \$338,000 in 1961, \$334,000 in 1964, \$347,000 in 1965, and \$346,000 in 1966, as 1s. in 1965, and \$346,000 in 1966, as 1s Dated Feb. 1, 1946. Denom. \$1,000. Interest F-A.

Lincoln Parish School Districts (P. O. Austin), La.

Bond Election—The following bonds amounting to \$155,000 will be submitted to the voters at the scheduled to be held on

\$100,000 Simsboro School District No. 3 bonds. 55,000 Chroudrant School Dis-

trict No. 6 bonds.

Shreveport, La.

Bond Sale—The \$500,000 series of 1946, water works revenue bonds offered for sale on Feb. 1—v. 163, p. 237—were awarded to Barrow, Leary & Co., of Shreveport, Schafff & Jones, and White, Hattier & Sanford, both White, Hattier & Sanford, both of New Orleans, and Felix M. Rives of Shreveport, at a price of 100.06, a net interest cost of 0.803%, as follows: For \$237,000 maturing Feb. 1, \$45,000 in 1947, \$46.000 in 1950, \$50,000 in 1951, as 1s. and \$263.000 maturing Feb. 1, \$51,000 in 1952, \$52.000 in 1953, \$53,000 in 1954 and 1955, and \$54,000 in 1956, as 34s. Dated Feb. 1, 1946. Denom. \$1,000. The next highest bidder was Kilgore National Bank, Kilgore, for \$138,000 1½s, \$99,000 34s, and \$263,000 34s, at a price of 100.07, a net inat a price of 100.07, a net interest cost of 0.898%

Other bidders were as follows: Bidder Price Bid Kilgore National Bank,

\_\_100.07

Kilgore, Kilgore, For \$138,000, ½s, \$99.000, ¾s, and \$263,000, ¼s. (Net interest cost .898%.)

Smith, Barney & Co., F. S. Moseley & Co., and

\_100.002

Milwaukee Co., and Harris, Hall & Co., jointly, For \$138,000,  $1\frac{1}{2}$ s

\$202,000, 1s, and \$150,000, 34s 11,00. (Net interest cost .921%) 1911

Blyth & Co.
For \$45,000, ½s, \$46,000,1
34s, and \$409,000 1s\_\_\_1
(Net interest cost .9312%) 100.005 John Nuveen & Co., and W. H. Newbold's Son & Co.,

jointly, For \$237,000, 1½s, and \$263,000, ¾s \_\_\_\_\_100.0002 (Net interest cost .93906%.) Goldman, Sachs & Co., and Newman, Brown & Co.,

jointly, For \$187,000, 3/4s, and \$313,000, 1s \_\_\_\_\_\_ (Net interest cost .95%.) 100.00 First Boston Corp., and Kingsbury & Alvis,

jointly, For \$91,000, 11/4s, 100.005

Equitable Securities Corp. Stranahan, Harris & Co., Inc. Weil & Arnold, and John Dane, jointly, For \$138,000, 3/4s, and \$362,000, 1s \_\_\_\_\_

100.005 (Net interest cost .975%.)

Halsey, Stuart & Co., A. G. Becker & Co., and Mullaney, Ross & Co., jointly, For \$500,000, 1s

(Net interest cost .9901%.) Stern Bros. & Co., R. J. Edwards, Inc., Lucas, Farrell & Co., and

Arthur Tresch & Co., jointly, For \$138,000, 1½s, \$308,-

000, 1s, and \$54,000, 34s \_\_\_\_\_\_ (Net interest cost 1.001%.)

Shields & Co., and McDonald & Co., jointly, For \$138,000, 1½s, and \$362,000, 1s (Net interest cost 1.045%.)

St. Bernard Parish Sewerage District No. 1 (P.O. Chalmette), La.
Bond Sale—A block of \$400,000 bonds of the \$450,000 public sale on Feb. 5—v. 163, p. 236—was awarded to a syndicate comwas awarded to a syndicate composed of John Nuveen & Co., of Chicago, Barrow, Leary & Co., of Shreveport Weil & Co., and Lamar, Kingston & La Bouisse, both of New Orleans, at a price both of New Orleans, at a price of 100.003, a net interest cost of 1.366%, as follows: For \$55,000 maturing \$11,000 March 1, 1948 to 1952, as 4s, and \$345,000 maturing March 1, \$12,000 in 1953 to 1, \$13,000 in 1958 to 1961 \$14,000 in 1962 to 1965, \$15,000 in 1966 to 1969, \$16,000 in 1970 to 1972 \$17,000 in 1973 to 1975 and

1906 to 1909, \$16,000 in 1970 to 1972, \$17,000 in 1973 to 1975, and \$18,000 in 1976, as 114s. Dated March 1, 1946. Denom. \$1,000. Interest M-S.

West Monroe, La.

Bond Election—The following bonds amounting to \$700,000 will be submitted to the voters at the election to be held on Feb. 26 juit \$264,000 water works bonds juit ju 261,000 sewer extensions bonds. 125,000 city hall bonds.

#### MAINE

Maine (State of)

Bonus Payment Suggested State Senator Leland B. Currier of Lewiston has suggested that the legislature be called in special session for the purpose of voting a bonus to war veterans of "at least \$10 for each month spent in the service, plus \$5 for every month spent overseas." The Sen-ator recommended that the State legalize pari-mutuel betting horse races as one means of obtaining funds necessary to pay for the bonus.

Maine Turnpike Authority (P. O. Augusta), Me.

Bond Offering — An issue of 2½% revenue of 1976 bonds amounting to \$15,000,000 is being offered for sale by a syndicate omposed of Tripp & Co., of New York, and Stifel, Nicolaus & Co., romposed of Tripp & Co., of New York, and Stifel, Nicolaus & Co., of Chicago, consisting of Messrs. Blair & Co., Inc., F. S. Moseley & Co., A. C. Allyn & Co., B. J. Van Ingen & Co., Lee Higginson Corp., all of New York, Field, Richards & Co., of Cleveland, Braun, Bosworth & Co., Inc., E. M. Newton & Co., of Boston, W. H. Newbold's Son & Co., of Philadelphia, E. H. Rollins & Sons, of New York, First of Michigan Corp., Whiting, Weeks & Stubbs, of Boston, C. F. Childs & Co., Mackey, Dunn & Co., of New York, Lyons & Shafto, of Boston, Ira Haupt & Co., of New York, Stroud & Co., of Philadelphia, F. Brittain Kennedy & Co., of Boston, Edredge & Co., of New York, J. B. Hanauer & Co., of New York, McDougal Comount of Unicago, Ailon

Co., of New York, Dolphin & Co., Buckley Bros., Newburger & Hano, A. Webster Dougherty & Co., of New York, Dolphin & Co., Buckley Bros., Newburger & Hano, A. Webster Dougherty & Co., W. H. Bell & Co., all of Philadelphia, Miller, Kenower & Co., of Detroit, W. E. Hutton & Co., of New York, Kenneth B. Hill & Co., of Boston, Robert Showers, of Chicago, Chace Whiteside & Warren, of Boston, H. M. Payson & Co., of Portland, Smith & Co., of Waterville, State Investment Co., of Portland, Pierce, White & Drummond, of Bangor, Bond & Goodwin, of Boston, Martin, Burns & Corbett, of ton, Martin, Burns & Corbett, of Chicago, Harvey Fisk & Sons, of New York, Cruttenden & Co., of Chicago, Julius A. Rippel, Inc., of Newark, Sheridan, Bogan Co., of Philadelphia, Weil, Roth & Irving Co. Fox Beusch & Co. both of Philadelphia, Weil, Roth & Irving Co., Fox, Reusch & Co., both of Cincinnati, and Doyle, O'Connor & Co., of Chicago, at a price of 99.50, plus accrued interest. Proceeds from the sale will be used to construct a toll bridge from Kittery, Me., to Portland, Me.

This financing involves one of the first major postwar projects of

This financing involves one of the first major postwar projects of its type and the interest cost is believed to be one of the lowest ever obtained for this type of construction financing.

This first operating unit, approximately 45 miles in length, is the initial section of a highway that is scheduled to extend eventually to Fort Kent. Me. It will

ually to Fort Kent, Me. It will connect directly with the Maine-New Hampshire Interstate Bridge at Kittery, Me., and will have two entrances to Portland—one at Congress Street and one at South Portland.

In the judgment of Howard, Needles, Tammen & Bergendoff, consulting engineers who will design and supervise construction of the project, this turnpike when completed will be the most modern high-speed trafficway of equivalent length in the country and the equal of any comparable traffic artery in the world. through turnpike will be designed for safe and comfortable travel at high speeds night or day. Particular effort has been made to eliminate glare from opposing headlights, as the majority of traffic accidents occur at night.

The new highway will run generally parallel to and west of U.S. Highway 1. The traffic density maps show U.S. Highway 1 from Boston to Portland carries one of Boston to Portland carries one of the heaviest loads of through traf-fic in the East. The new toll nighway will relieve a serious congestion on U. S. Highway 1 and will reduce driving time be-tween Portsmouth and Portland by some 30 minutes or more, and greatly reduce the accident haz-

Tolls will range from 50 cents for passenger cars and light trucks to \$1.50 for heavy semi-trailers.

The bonds are issued under and secured by a trust indenture be-tween the Main Turnpike Author-ity and the First National Bank of Boston, as trustee, and the National Bank of Commerce of Port-land, as co-trustee. The bonds will be payable solely from net revenues derived from tolls or con-cessions. Coverdale & Colpitts, consulting engineers, have made a traffic survey which indicates that the bonds could be paid off by Aug. 1, 1970, and will provide all operating and maintenance costs, without any assistance from Federal or State grants or taxes.

#### MARYLAND

Baltimore, Md.

Reports \$2,981,000 Surplus—Budget Director Herbert Fallin reports that the city concluded its budget operations for 1945 with a surplus of \$2,981,172.59, of which \$714,543.08 resulted from appropriation savings and \$2,266,629.51 from excess revenue collections. Tax collections for the year amounted to \$39,451,717.43, or 99.19% of the total levy of \$39,-775,193, this representing what appears to be the highest level of payments on current account in payments on current account in the city's history, Collections were

estimated at only \$38,619,220.66, or 97.09% of the levy, at the time the budget was promulgated.

#### MASSACHUSETTS

Beverly, Mass.

Note Sale—The \$300,000 temporary notes offered for sale on Feb. 6—v. 163, p. 705—were awarded to the Second National Bank of Boston, at a discount of 0.39%. Dated Feb. 7, 1946. Denoms. \$25,000 and \$10,000. These notes are due on Nov. 5, 1946. Other bidders were as follows:

Beverly Trust Co.\_\_\_\_ First National Bank, Boston 406% Beverly National Bank Merchants National Bank, Boston 413% Day Trust Co., Boston, Boston Safe Deposit & Trust Co., jointly \_\_\_\_\_ National Shawmut Bank, .42%

Bidder

Boston \_\_ Essex County (P. O. Salem), Mass.

Bond Offering—James D. Bentley, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 12 for the purchase of \$900,000 temporary notes, at a discount. Dated Feb. 12, 1946. Issued in anticipation of taxes for the year 1946. Payable at the Merchants National Bank of Salem or at the National Shawmut Bank of Boston. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under the advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Delivery on or about Feb. 13, 1946, at the National Shawmut Bank of Boston.

Leominster, Mass.

Notes Sold—An issue of tax anticipation notes amounting to \$200,000 was sold on Jan. 22, at a discount of 0.465%. These notes are due on Nov. 4, 1946.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale - The temporary notes amounting to \$700,000 offered for sale on Feb. 5—v. offered for sale on Feb. 5—v. 163, p. 705—were awarded to the National Rockland Bank of Boston, at a discount of 0.24%. Dated Feb. 8, 1946. Denomination to suit purchaser. These notes are due on 6, 1946. Other bidders were as follows:

Bidder
Newton-Waltham Bank
& Trust Co., Waltham
Merchants National Bank, 393% .395% Boston \_\_\_\_\_ Second National Bank. Boston, and Boston Safe Deposit & Trust Co., jointly \_\_\_\_\_ Day Trust Co., Boston\_\_\_ Middlesex County National .417% .42% Bank, Everett ... First National Bank, Boston \_\_\_\_\_\_ National Shawmut Bank, Boston \_\_\_\_

New Bedford, Mass.

New Bedford, Mass.

Note Offering—Wm. R. Freitas, City Treasurer, will receive sealed bids until 11 am (EST) on Feb. 11 for the purchase of \$600,-000 temporary notes, at a discount. Dated Feb. 11, 1946. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 7, 1946. Issued in anticipation of revenue for the year 1946. Payable at Nat'l Shawmut Bank, of Boston, and will be ready for Payable at Nat'l Shawmut Bank, of Boston, and will be ready for delivery on or about Feb. 13, 1946, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

#### Worcester, Mass.

Bond Sale-The following bonds amounting to \$700,000 and ottered for sale on Feb. 1, were awarded to the Mellon Securities Corp., of and Blair & Co., Inc., Pittsburgh, and Blair & Co., Inc., jointly, as %s, at a price of 100.-655, a basis of about 0.617%:

\$600,000 municipal airport bonds. Due \$60,000 Jan. 1, 1947 to 1956.

100 000 trunk sewer bonds. \$10,000 Jan. 1, 1947 to 1956. Dated Jan. 1 1946. Denom. \$1,000 Principal and interest to be pay able at the First National Ban of Boston. Other bidders, for 3/4% bonds, were as follows:

Price Bid Bidder Mercantile-Commerce

Bank & Trust Co., St. Louis, and
Weeden & Co., jointly\_\_\_100.577
Shields & Co., and
Coffin & Burr, jointly \_\_\_100.456

Guaranty Trust Co., New York, Laidlaw & Co., and W. E. Hutton & Co., jointly
Halsey, Stuart & Co., and
First of Michigan Corp.,

jointly \_\_\_\_\_\_ First Nat'l Bank, Chicago, Bankers Trust Co., New York, and Harris Trust & Savings

\_100.433

Bank, Chicago, jointly\_\_\_100.313 First National Bank, Boston \_\_\_\_\_1
Stone & Webster Securities

Corp., F. S. Moseley & Co., Harriman Ripley & Co., Inc.

Kidder, Peabody & Co.,

Whiting, Weeks & Stubbs, Estabrook & Co., and R. L. Day & Co., jointly \_\_\_\_\_100.215 Barr Bros, & Co., and Tyler & Co., jointly \_\_\_\_\_100.025

### MICHIGAN

Garden City, Mich.
Tenders Wanted — Douglas F.
Waddell, City Clerk-Treasurer,
will receive sealed tenders until
8 P.M. (EST) on Feb. 11 for the
purchase of water district refunding bonds, Nos. 1 to 6, dated Dec.
1, 1935. These bonds are due on
Dec. 1, 1965. Approximately \$38,000. is available for the purchase
of said bonds. of said bonds.

Kalamazoo Sch. Dist., Mich.

Note Sale—The \$160,000 tax anticipation notes offered for sale last November were awarded recently to a syndicate composed of the American National Bank, First National Bank & Trust Co., Home Saving Bank, and the In-dustrial State Bank, all of Kalamazoo, at 11/2.

Shelby and Sterling Township Frac, Sch. Dist. No. 1 (P. O. Utica), Mich.

Bond Sale—The \$25,000 school bonds offered for sale on Dec. 27, were awarded to McDonald-Moore & Co., of Detroit, at a price of 100.08, a net interest cost of 1.134%, as follows: For \$20,000 maturing \$5,000 Oct. 1, 1946 to 1949, as 114s, and \$5,000 maturing Oct. 1, 1950, as 1s. Interest A-O.

Southfield Township Sch. Dist. No. 10 (P. O. Birmingham), Mich.

Bond Sale-The \$41,000 building Bond Sale—The \$41,000 building bonds offered for sale on Nov. 19, were awarded recently to the First of Michigan Corp., of Detroit, at a price of 100.03, a net interest cost of 1.336%, as follows: For \$24,000 maturing \$8,000 Sept. 1, 1946 to 1948, as 1½s, and \$17,000 maturing Sept. 1, \$8,000 in 1949, and \$9,000 in 1950, as 1¼s. Interest M-S.

#### MINNESOTA

Goodhue County Indepedent School District No. 11 (P.O. Cannon Falls), Minn.

Bond Election Planned—An issue of construction and equipment bonds amounting to \$125,000 will be submitted to the voters at an election to be held in the near future.

Minneapolis, Minn.

Bond Sale—The following bonds amounting to \$237,500 and offered for sale on Feb. 7—v. 163, p. 513—were awarded to Phelps, Fenn & Co., of New York, and J. M. Dain & Co., of Minneapolis, jointly, as 1s, at a price of 100.1431, a basis of about 0.973%:

\$150,000 emergency housing bonds. Denomination \$1,000, Due \$15,000 March 1, 1947-1956

87 500 Meadowbrook golf course bonds. Denomination \$1,000 one for \$500. Due March 1, from 1947 to 1956.

Dated March 1, 1946. Interest M-S. Other bidders for 1% bonds were as follows:

Bidder Northern Trust Co., 100 1868 Chicago \_\_\_\_\_\_ 100.1868
Halsey, Stuart & Co.\_\_\_\_ 100.0442
First National Bank,
St. Paul \_\_\_\_\_\_ 100.00

Owatoona Sch. Dist. No. 1, Minn. Bond Election—An issue of educational facilities bonds amounting to \$760,000 will be submitted to the voters at the elecbonds tion to be held on Mar. 12.

#### MISSOURI

Kansas City, Mo. Cigarette Tax Yield—The muricipal tax of two cents on each package of cigarettes produced a yield of \$764,888 in 1945, as compared with \$645,290 during the preceding year.

Memphis, Mo.

Bond Sale Details—The \$87,500 2% public improvement bonds
awarded recently to the Municipal Bond Corp., of Alton, and the
Bankers Bond & Securities Co.,
of Hannibal, jointly,—v. 163, p.
705—mature on Mar. 1, as follows:
\$1,000 in 1947, \$1,500 in 1948 and
1949, \$4,000 in 1950, \$4,500 in 1951
and 1952, \$5,000 in 1953 to 1957,
\$5,500 in 1958 to 1962, and \$6,000
in 1963 to 1965. Dated Dec. 1, in 1963 to 1965. I 1945. Interest M-S. Dated Dec. 1,

#### NEBRASKA

Custer County Sch. Dist. No. 129 (P. O. Broken Bow), Neb.

Bond Election-An issue \$40,000 construction bonds will be submitted to the voters at the election to be held on Feb. 18.

Gordon Sch. Dist., Neb.
Bonds Voted—An issue of construction bonds amounting to \$20,000, not exceeding 3% interest was favorably voted at the est was favorably voted at the election held on Jan. 29.

York, Neb. Bond Election—An issue of municipal airport bonds amounting to \$28,000 will be submitted to the voters at the election to be held on Feb. 26.

#### **NEW HAMPSHIRE**

Concord, N. H.

Note Sale—The \$400,000 temporary notes offered for sale on Feb. 7 were awarded to the National Shawmut Bank, of Boston, at a discount of 0.42%. Dated Feb. 11, 1946. Denominations to suit purchaser. These notes are due \$200,000 on Dec. 5 and Dec. 11, 1946 Issued in anticipation of revenue for the year 1946, these notes are payable at the National Shawmut Bank of Boston. Other bidders were as follows:

Bidder W. E. Hutton & Co.\_\_\_ Second National Bank, \_\_0.425% Merchants National Bank,
Boston

First National Bank, \_\_\_\_0.47%

velopes marked "Tenders of Interest Funding Warrants," addressed to the Board of Liquidation for the Borough of Fort Lee, 1011 Palisade Ave., Fort Lee, N. J. Tenders will be opened on Feb. 20, at 2 p. m.

Long Beach Township (P. O. Brant Beach), N. J. Bond Offering — William De Freitas, Jr., Director of the De-partment of Revenue and Finance, will receive sealed bids until 8 p.m. (EST) on Feb. 19 for the purchase of \$47,000 not to or the purchase of \$47,000 not to exceed 6% interest coupon or registered jetty construction bonds. Dated Feb. 1, 1946. Denomination \$1,000. Interest F-A. Due Feb. 1, as follows: \$5,000 in 1947 to 1949, \$3,000 in 1950 to 1959, and \$2,000 in 1960. Rate of 1959, and \$2,000 in 1960. Rate of interest to be in multiples of \(^1\)4 or one-tenth of 1\(^0\) and must be the same for all of the bonds. Principal and interest payable at the Township Clerk's office. All bonds will be general obligations of the Township payable from unlimited ad valorem taxes. No proposal will be considered for bonds at a rate higher than the lowest at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$47,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted to be those first maturing, and if two or more bid-ders offer to take the same least amount of bonds at the same lowamount of bonds at the same low-est rate of interest then said bonds will be sold to the bidder or bid-ders offering to pay therefor the highest, additional price, which additional price shall not exceed by more than \$1,000 the par val-ue of bonds offered for sale. Bids to be on forms furnished by the Township. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser, without charge. to the purchaser without charge. The bonds will be delivered on March 1, 1946, or as soon thereafter as they may be prepared. Enclose a certified check for 2% of the par value of the bonds offered, payable to the Township.

Union Sch. Dist., N. J.

Bond Election—An issue of construction bonds amounting to \$950,000 will be submitted to the at the election to be held on Feb. 13.

#### **NEW MEXICO**

Albuquerque, N. Mex.

Bond Election Planned-An is sue of city auditorium bonds amounting to \$300,000 will be submitted to the voters at the election which will be held sometime in April.

#### **NEW YORK**

Hartford, Argyle, Granville, Heb-bon and Fort Ann Central Sch. Dist: No. 1 (P. O. Hart-ford), N. Y.

ford), N. Y.

Bond Offering—Howard Hanna,
District Clerk, will receive sealed
bids until 2 p.m. (EST) on Feb. 15
for the purchase of \$6,650 bus
coupon or registered bonds, at not
exceeding 2½% interest. Dated
Jan. 15, 1946. Denom. \$1,330.
These bonds are due \$1,330 Jan.
15, 1947 to 1951. Rate of interest
to be in multiples of ¼ or onetenth of 1%, and must be the
same for all of the bonds. Issued
pursuant to Section 63.00 of the
Local Finance Law. Principal and
interest payable at the office of
the District Clerk. This District
operates under the Education Law
and the proposed bond issue First National Bank,
Boston \_\_\_\_\_\_\_\_0.47%

NEW JERSEY

Chatham Tounship School District
(P. O. Chatham), N. J.

Bond Election — An issue of \$150,000 construction bonds will be submitted to the voters at the election to be held on Feb. 13.

Fort Lee, N. J.

Tenders Wanted — Josiah M. Hewitt, Treasurer of the Board of Liquidation for the Borough, has announced that the Board has available \$36,000 for the purchase at the lowest price offered, of the Borough's interest funding warrants. These holders desiring to of the State in such cases made and provided. The Board of the confer warrants should enclose their tenders in plain sealed enclose of this issue. Certified copies of quired. Legal opinion of Vandence was now name to the confer warnants and the confer warrants should enclose their tenders in plain sealed enclose of this issue. Certified copies of quired. Legal opinion of Vandence was now name to the confer warnants and the confer warrants and the c

the minutes of the special elec tion authorizing the bonds will be furnished by Edward R. White, of Hudson Falls. No opinion of counsel will be furnished. Enclose a certified check for \$133.00. payable to the District.

Hempstead, Franklin Square-Munson Fire Dist: (P. O. Franklin Square), N. Y. Offering—Robert W. Gunther, District Secretary, will receive sealed bids until 2 P.M. (EST) on Feb. 15 for the purchase of \$38,000 not to exceed 5% interest coupon

not to exceed 5% interest coupon or registered fire apparatus bonds. Dated Feb. 1, 1946. Interest M-S. Denom. \$1,000.

Due March 1, as follows: \$3,000 in 1947 and 1948, and \$4,000 in 1949 to 1956. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest to be the same for all the bonds. Principal and interest to be the same for all the bonds. Principal and interest to be the same for all the bonds. Principal and interest to be the same for all the bonds. Principal and interest the same for all the bonds. Principal and interest the same for all the bonds. Principal and interest the same for all the bonds. Principal and interest the same for all the same for al 1%, and must be the same for all of the bonds. Principal and interest payable at the Franklin Square National Bank, Franklin Square. The bonds are general obligations payable from unlimited ad valorations. em taxes upon real property and have been authorized pursuant to the Local Finance Law to finance the acquisition of fire apparatus, which is a purpose for which Section 176 of the Town Law of New York authorizes the District York authorizes the District to spend money. The period of probable usefulness of the object or purpose for which the bonds are to be issued is 10 years. The procedure for the validation of the bonds provided in Title 6 of Art. cedure for the validation of the bonds provided in Title 6 of Article 2 of the Local Finance Law is to be compiled with. The District was created on Aug. 10, 1924, pursuant to Section 38 of the County Law of New York, as amended. The successful bidder will be fursished with the opinion of Read nished with the opinion of Reed Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the District. The approximate time when the bonds will be delivered to the The approximate time when the bonds will be delivered to the purchaser is March 1, 1946, and delivery will be made at the Franklin Square National Bank, in Franklin Square. Enclose a certified check for \$760.00, payable to the District.

New York City, N. Y.
Levy Named Consultant—Appointment of Saul Levy, a certified public accountant, as special consultant to Comptroller Lazarus Joseph, is announced. Mr. Levy will sereve in an advisory capacity without compensation. without compensation.

New York City Housing Authority,

New York

Note Offering—Edmond B. Butler, Chairman, has announced that sealed bids be received until noon (EST) on Feb. 14 for the purchase of the following temporary notes amounting to \$17,450,000:

First Series Notes Second Series Notes Third Series Notes \$1,500,000 1,500,000 1 400,000 1,500,000 1,650,000 Fourth Series Notes Fifth Series Notes Sixth Series Notes 1.600,000 1,600,000 1,600,000 Seventh Series Notes Eighth Series Notes Ninth Series Notes 1.700,000 1 700 000 Tenth Series Notes ,700,000 Fleventh Series Notes Dated Feb. 27, 1946. These notes are due on Feb. 27, 1947.

Orchard Park, Aurora, Hamburg, Elma, West Seneca and Boston (Towns of) Central Sch. Dist. No. 1 (P. O. Orchard Park), New York

water, Sykes & Heckler of New York City will be furnished the successful bidder. Bonds will be delivered in Orchard Park on or about March 1, 1946, or at such other place as may be agreed upon between the district and the suc-cessful bidder.

Westbury, N. Y.

Westbury, N. Y.

Bond Offering—John A. Dwyer,
Village Clerk, will receive sealed
bids until 3 p. m. on Feb. 14 for
the purchase of \$30,000 parking
area coupon or registered bonds,
not exceeding 4% interest. Dated
March 1, 1946. Denomination
\$1,000. Due \$6,000 March 1, 1947 to 1951. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all 1%, and must be the same for all of the bonds. Principal and interest payable at the Bank of Westbury Trust Co., Westbury. The bonds will be delivered at the Bank of Westbury Trust Co., Westbury, or at the option of the successful bidder at the office of Hawkins Delafield & Wood, Esqs., of New York City, on or about March 1, 1946. The bonds will be valid and legally binding general valid and legally binding general obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. Said bonds are issued and sold pursuant to the Village Law and the Local Finance Law, for financing the acquisition of land and the construction of parking areas in the amount of \$30,000. ing areas in the amount of \$30,000. The statutory authority for the powers to acquire said land and construct the parking areas is the Village Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be reand in such case the deposit accompanying his bid will be returned. The period of probable usefulness of the object or purpose for which the indebtedness is to be contracted is 5 years. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. The Village operates under the Village Law. All the bonds of this issue are to be sold pursuant to the Local Finance Law. The bonds issued for the financing of the acquisition of the land and the construction of the parking areas, were authorized pursuant to the were authorized pursuant to the same law. No applicable local laws have been adopted pursuant to the Local Finance Law or purto the Local Finance Law or pursuant to Chapter 780 of the Laws of 1944. The down payment has been provided pursuant to Section 107.00 of the Local Finance Law. The procedure for the validation of the bonds provided in Title 6 of Article 2 of the Local Finance Law is being complied with. Enclose a certified check for 2% of the bonds bid for, payable to the Village.

#### NORTH CAROLINA

Cleveland County (P. O. Shelby), North Carolina

bonds and another rate or rates for the balance, but no bid may name more than three rates and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to nurchase the bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Bids to be on forms furnished by the above Secretary. Enclose a certified check for \$8,000, payable to the State Treasurer

St.000, payable to the State Treasurer.

Landis, N. C.

Bond Offering—W. E. Easter-ling, Secretary of the Local Government Commission, will receive sealed bids until 11 am on Feb. 12, at his office in Raleigh, for the purchase of \$50,000 water and sewer coupon bonds, not exceeding 6% interest. Dated Dec. 1, 1945. Denom. \$1,000. These bonds are due \$2,000 on June 1, 1948 to 1972. General obligations; registerable as to principal only; unfimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds, and another rate or other rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds with be awarded to the bidder offering. of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn of New York will & Washburn of New York, will be furnished. Enclose a certified check for \$1,000, payable to the

#### NORTH DA! OTA

North Dakota (State of)

North Dakota (State of)
Highway Certificates Attacked
—The first legal steps to determine constitutionality of an initiated Act of the legislature authorizing the issuance of \$12,-360,000 highway revenue anticipation certificates developed on Jan. 29 when injunction proceedings were filed against three State officials. The certificates would be issued to match Federal allotments for a post-war highway ments for a post-war highway construction program and are to be retired from the proceeds of a 1-cent gasoline tax. Previous to fied check for \$1,250, payable to the Board of Education.

Highway Commissioner N. Owen Jones had announced the retention of T. G. Evensen and Associates, of Minneapolis, to handle the District Clerk, will receive seared.

The tax on wages and salaries will be deducted by employers from the pay checks of employes.

Cty by non-residents. Also to be taxed are net profits of corporations which are earned in Toledo.

The tax on wages and salaries will be deducted by employers from the pay checks of employes.

details of the sale of the intial block of \$4,000,000 certificates. The test action was instituted on behalf, of various taxpayers and then contention is that the authornen contention is that the authorizing statute is unconstitutional on the following specifications:

It confers legislative powers upon the Highway Commissioner

and the Governor.

It permits incurring a public debt by and against the State without a bond issue and that no provision is made for a sinking fund or for a levy of an annual tax to retire the principal or in-

It permits expenditures of State funds without legislative appro-

priation.

Issuance of certificates would constitute a debt of the State in excess of the constitutional debt

Alliance, Ohio

Bond Offering—F. H. Greneisen,
City Auditor, will receive sealed
bids until noon on Feb. 21 for the
purchase of \$40,000 2% East Main
Street improvement bonds. Dated
March 1, 1946, Denomination \$1, March 1, 1946. Denomination \$1,-000. These bonds are due \$2,000 on March and Sept. 1, 1947 to 1956. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Said bonds are payable from taxes to be levied within the ten mill constitutional tax limitation. No conditional tax limitation. No conditional bids or bids for less than par and accrued interest will be consid-ered. The approving opinion of ered. The approving opinion of Peck, Shaffer & Williams, of Cincinanti, will be furnished the purchaser. Enclose a certified check for 1% of the bonds bid for, payable to the City.

Bidwell-Springfield Local School
District (P.O. Gallipolis R. 1).
Ohio
Bonds Voted— An issue of construction bonds amounting to \$50,000 was favorably voted at the election held on Jan. 22.

Cincinnati, Ohio

Bond Ordinance Passed — On

Jan. 9 the City Council passed an

ordinance calling for an issue of

2½%, airport purchase bonds

amounting to \$100,000. Dated Feb.

1, 1946. These bonds are due \$4,
000 on Sept. 1, 1947 to 1971.

Claridon Local School District (P. O. Chardon), Ohio Bond Sale Details—The \$9,000

school bonds awarded on Jan. 18 to the First National Bank, of to the First National Bank, of Burton, as 1¼s, at a price of 100.61

—v. 163, p. 515—are in the denomination of \$1,000, and mature Sept. 1, as follows: \$500 in 1947, \$1,000 in 1948 to 1955, and \$500 in 1956. Net income basis of about 1.152%. These bonds were authorized at the election held on

Eaten Township (P.O. Route No.1, Elyria), Ohio Pand Sale—The \$15.000 fire Prind Sale—The \$15.000 fire engine and equipment bonds offered for sale on Jan. 11—v. 163, p. 118—were awarded to J. A. White & Co., of Cincinnati, as 1¼s, at a price of 100.086, a basis of about 1.24%. Dated Jan. 1, 1946. Denoms. \$1,000 and \$500. These bonds are due on Oct. 1, from 1947 to 1963. Interest A-O.

from 1947 to 1963. Interest A-O.

Fall's Township Local School
District (P.O. Route 3,
Zanesville), Ohio

Bond Offering—Fred P. Spencer, District Clerk, will receive sealed bids until 8 p. m. on Feb. 25 for the purchase of \$125,000 3% building bonds. Dated May 1, 1946. These bonds are due \$2,700 April and Oct. 1, 1947, and \$2,600 April and Oct. 1, 1948 to 1970. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the November election in 1945. Enclose a certified check for \$1,250, payable to the Board of Education.

Goodhope Local School District

bids until noon on March 6 for the purchase of \$10,000 3% improvement bonds. Dated Dec. 1, 1945. Denom. \$1,000. These bonds are due \$1,000 Dec. 1, 1947 to 1956. Bidders may bid for a different rate of interest in a multiple of ½ of 1%. These are the bonds authorized at the general election held on Nov. 6, 1945. Enclose a certified check for \$200, payable to the Board of Education. The above sale was scheduled to be held on Jan. 2, but postponed.

Lorain, Ohio
Bond Offering—Earl R. Frank,
City Auditor, will receive sealed
bids until noon (EST) on Feb. 15
for the purchase of the following bonds amounting to \$650,300, not exceeding  $1\frac{1}{2}\%$  interest:

\$610,000 sewer improvement bonds. Denomination \$1,000.

bonds. Denomination \$1,000.

Due Nov. 1, as follows: \$40,000 in 1947 to 1951, and \$41,000 in 1952 to 1961.

19,700 street improvement
bonds. Denomination \$1,000,
one for \$700. Due Nov. 1, as
follows: \$1,700 in 1947, and
\$2,000 in 1948 to 1956.

20,600 street and sewer improvement bonds. Denomination
\$1,000, one for \$600. Due Nov.
1, as follows: \$2,600 in 1947,
and \$2,000 in 1948 to 1956.

Dated March 1 1946 Rate of in-

Dated March 1, 1946. Rate of inbated March 1, 1946. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the office of the Sinking Fund Trustees. A complete transcript of the proceedings had relative to the above bonds to be approved by Squire Sendors & proved by Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder upon the day of sale. The legal opinion of such transcript to be paid by the successful bidder. The bonds will be prepared under the direction of the City, the cost of the printing of the same to be paid by the successful bidder. Enclose a certified check for 2% of the bonds bid for.

Lyndhurst and South Euclid School
District (P.O. Lyndhurst), Ohio
Bond Election—An issue of
construction bonds amounting to
\$916,000 will be re-submitted to
the voters at the election to be
held on March 5. The above
bonds failed to carry at the
November election in 1945.

Ohio (State of)

Municipal Market Continues
To Rise—J. A. White & Co., Cincinnati, reported under date of
Feb. 6, as follows:
The Ohio municipal market continued to rise during the past week and our index of the yield on 20 Ohio bonds today equals the all time high of 1.18% set in April and May, 1945. This index stood at 1.19% a week ago. The index for 10 higher grade Ohios rose from 1.05% a week ago to rose from 1.05% a week ago to 1.04% today, but the high for this index was set in June and July, 1945, when it stood at a yield of 1.01%.

Roseville, Ohio

Bond Ordinance Passed—The Village Council passed an ordinance recently calling for an issue of water revenue bonds amounting to \$70,000.

Toledo, Ohio

Approves 1% Income Tax — A city income tax was approved by the city council on Jan. 28, the first midwestern community to establish such a levy.
Begining March 1 a tax of 1%

will be assessed against all salaries and the profits of industries.
Subject to the tax are the wages, salaries, and commissions of all residents of Toledo and the income earned in the city by non-residents. It will be lead to the company of the city of the residents. It will be levied against all Toledo businesses and profes-sions and those conducted in the city by non-residents. Also to be taxed are net profits of corpora-tions which are earned in Toledo.

phia, Pa., whose lead provided the basis for Toledo's similar tax structure, brought in so much more revenue than was expected that it was possible to reduce the rate to 1%.

To be certain that the tax revenue is possible to the same than the same revenue is possible.

To be certain that the tax revenue is spent for the purpose it is intended, the council passed amendments earmarking it as follows: \$1,388,543 for bond retirement; \$250,000 for new city equipment and repair maintenance; \$550,000 for capital improvements, such as buildings; \$480,000 for a stabilization reserve fund eventually to be turned over fund eventually to be turned over to the school board and the coun-ty, and \$800,000 for general operations.

The tax was first proposed be-fore the council about three years ago but was shelved. This winter, as the city's financial plight be-came worse, Councilman Thomas H. Burke discussed with City Manager George N. Schoonmaker various ideas for a new taxation system and they drew from a pigeonhole the income tax plan.

Although Burke opposed it, he took it before the council, where it was debated for weeks. Burke is a leader in the CIO-United Automobile Workers here.

The city law department, which drew up the tax measure, ruled it was legal after getting a concurring opinion from the Ohio attorney general and ascertaining that the state law and city charter did not prohibit such a tax. To some extent its contended legality also was based on action of the Pennsylvania Supreme Court in upholding Philadelphia's

#### **OKLAHOMA**

Alva. Okla.

Alva, Ohla.

Bond Offering — Thomas W. Keltch, City Clerk, received sealed bids until 7.30 p.m. on Feb. 5 for the purchase of convention hall bonds amounting to \$100,000. These bonds are due \$10,000 in 1949 to 1958. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid. for 2% of the amount bid.

Creek County, Olive Consolidated Schoo! District No. 17 (P. O. R. F. D. No. 2, Bristow), Okla.

Bonds Sold—The \$6,500 transportation equipment bonds offered for sale last October and awarded to R. J. Edwards, Inc., of Oklahoma City, as 1¼s—v. 163, p. 515—were sold at a price of

Bond Offering — Frank Vise, City Clerk, will receive sealed bids until 7.30 p.m. on Feb. 11 for the purchase of the following bonds amounting to \$50,000:

\$37,000 water works improve-bonds. Due \$2,000 in 1949 to 1965, and \$3,000 in 1966.

\$1,000 in 1949 to 1954.

7,000 street maintenance and equipment bonds. Due \$1,000 in 1949 to 1955.

The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Hooker, Okla.

Bond Sale—The \$18,000 water system bonds offered for sale on Jan. 29 — v. 163, p. 515 — were awarded to C. Edgar Honnold, of Oklahoma City, as 2½s. These bonds were authorized at the election held on Jan. 8. Several other bids were submitted for the issue.

Pottowatomie County (P. O. Shawnee), Okla.
Bond Election—An issue highway bonds amounting to \$800,000, not exceeding 3% interest will be submitted to the voters at the election to be held on Feb. 26. These bonds are due in 25 years.

Stigler, Ohla.

Bond Offering — Will Hull,
Town Clerk, will receive sealed
bids until 2 p.m. on Feb. 21 for
the purchase of \$35,000 sewer
system and disposal plant bonds.
Due \$2,000 in 1949 to 1964, and
\$3,000 in 1965. The bonds will be
sold to the bidder offering the
lowest rate of interest and agreelowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Stillwater, Okla.

Bond Election—An issue of light plant bonds amounting to \$750,000 will be submitted to the voters at the election to be held on April 12.

#### OREGON

Gresham, Ore.

Bond Election—An issue of street drainage and improvement bonds amounting to \$40,000 will be submitted to the voters at the election held on Feb. 19.

#### PENNSYLVANIA

Punxsutawney, Pa.

Bond Election Planned — An issue of flood prevention bonds amounting to \$125,000 will be submitted to the voters at an election to be held early in March, as the Borough's share of a project planned by the Federal Government, to cost \$2,000,000.

Sunbury, Pa.

Bond Offering—Harold Tucker,
Director of the Department of Accounts and Finance, will receive
sealed bids until 8 P.M. on Feb. sealed bids until 8 P.M. on Feb. 25 for the purchase of \$82,000 not to exceed 1½% interest coupon park, sewer, and flood control bonds. Dated March 1, 1946. Denomination \$1,000. Interest M-S.

est M-S.
Dated March 1, 1946. Denomination \$1,000. Due March 1, as follows: \$4,000 in 1947 to 1964, and \$5,000 in 1965 and 1966. Bonds maturing in 1952 to 1966 are callable in whole or in part at the option of the City at par and accrued interest on March 1, 1951, crued interest on March 1, 1951, or on any interest paying date thereafter. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except sucwill be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the City assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Legal opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

#### SOUTH DAKOTA

ake City Indep. Sch. Dist., S. Dak.

Bond Offering—John D. Hollister, District Clerk, will receive sealed bids until 8 P.M. on Feb. 11 for the purchase of \$11,000 3% refunding bonds. Due as follows: \$500 from 1947 to 1954 inclusive, and \$1,000 from 1955 to 1961 insolu from 1947 to 1954 inclusive, and \$1,000 from 1955 to 1961 inclusive. Callable at par and accrued interest on any interest payment date. The issue was authorized by the voters at an election on Jan. 8.

#### TENNESSEE

Dyer, Tenn.

Bond Offering—James Rogers, Town Recorder, will receive sealed bids until 2 p.m. on Feb. 14 for the purchase of \$15,000 3% funding bonds. Dated Feb. 1, 1945. These bonds are due \$1,000 on Feb. 1, 1951 to 1965. All matured coupons to be clipped before sale.

#### TEXAS

Bexar County (P.O. San Antonio), Tex.

Warrant Issuance Approved—
On Jan. 15 the County Commissioners Court approved the issuance of the following warrants amounting to \$1,925,000:
\$1,750,000 coliseum warrants.
100,000 county jail, court house, and training school warrants.
75,000 county hospital improvements warrants.

Decatur, Tex.

Bonds Voted—An issue of sewer system improvement bonds was favorably voted at the election held on Jan. 8.

Corpus Christi Independent

Corpus Christi Independent
School District, Tex.

Bonds Publicly Offered — An
issue of construction and site
bonds amounting to \$2,500,000 is
being offered for sale by Paine,
Webber, Jackson & Curtis, of
Chicago, and Associates, as follows: bonds maturing in 1948 to
1960, as 1¼s, and bonds maturing
in 1961 to 1968, as 2s. Dated
March 1, 1946. These bonds are
ofered subject to the election to
be held on Feb. 23, at which time
\$3,000,000 are to be voted.

Pollas County (P. O. Dallas), Tex-

Dallas County (P. O. Dallas), Tex.
Bonds Defeated — An issue of
court house and jail bonds
amounting to \$3,000,000 was defeated at the election held on Jan.
29.

Fort Worth, Tex.

Bond Sale—The improvement bonds ammounting to \$2,000,000 and offered for sale on Feb. 5—v. and offered for sale on Feb. 5—v. 163, p. 516—were awarded to a syndicate composed of the Union Securities Corp., Glore, Forgan & Co., Laidlaw & Co., all of New York, W. H. Newbold's Son & Co., of Philadelphia, Charles Clark & Co., of New York, and Barret, Fitch & Co., of Kansas City, at a price of 100.069, a net interest cost of 1.24%, for \$334,000 as 4s, \$929,000 as 1¼s, and \$737,000 as 1s. Dated Feb. 1, 1946. Denom. \$1,000. These bonds are due from 1947 to 1971.

Fort Worth, Tex.

Bond Sale — The following improvement bonds amounting to provement bonds amounting to \$2,000,000 and offered for sale on Feb. 5 — v. 163, p. 516 — were awarded to a syndicate composed of the Union Securities Corp., Glore, Forgan & Co., Laidlaw & Co., all of New York, W. H. Newbold's Son & Co., of Philadelphia, Charles Clark & Co., of New York, and Barrett, Fitch & Co., of Kansas City, at a price of 100.069, a net interest cost of 1.24%: \$250.000 series 68. airport bonds.

\$250,000 series 68, airport bonds. \$8,000 in 1947 to 1949, \$9,000 in 1950 and 1951, as 4s, \$15,-000 maturing Feb. 1, \$9,000 in

1952 to 1957, \$10,000 in 1958 to 1962, \$11,000 in 1963, as 11/4s, and \$93,000 maturing Feb. 1, \$11,000 in 1964 to 1966, and \$12,000 in 1967 to 1971, as 1s.
7,000 series 69, street bonds. For \$93,000 maturing Feb. 1, \$18,000 in 1947 and 1948, \$19,000 in 1949 to 1951, as 4s, 253,000 maturing Feb. 1, \$19,000 in 1952, \$20,000 in 1953 to 1955, \$21,000 in 1956 to 1958, \$22,000 in 1956 to 1958, \$22,000 in 1963, as 11/4s, and \$201,000 maturing Feb. 1, and \$201,000 maturing Feb. 1, \$23,000 in 1964, \$24,000 in 1965, \$25,000 in 1966 to 1968

\$25,000 in 1964, \$22,000 in 1965, \$25,000 in 1969 and 1970, and \$27,000 in 1969 and 1970, and \$27,000 in 1971, as 1s.

750,000 series 73, airport bonds. For \$124,000 maturing Feb. 1, \$24,000 in 1947, \$25,000 in 1948 to 1951, as 4s, \$349,000 maturing Feb. 1, \$26,000 in 1952, \$27,000 in 1953, \$28,000 in 1954 to 1956, \$29,000 in 1967 to 1959, \$30,000 in 1960, \$31,000 in 1961, \$32,000 in 1962 and 1963, as 1¼s, and \$277,000 maturing Feb. 1, \$33,000 in 1964 and 1965, \$34,000 in 1968 and 1969, \$36,000 in 1968 and 1969, \$36,000 in 1970, and \$37,000 in 1971, as 1s.

1s. 3,000 series 74, street bonds. For \$75,000 maturing Feb. 1, \$14,000 in 1947, \$15,000 in 1948 to 1950, \$16,000 in 1951 as 4s, \$212,000 maturing Feb. 1, \$16,000 in 1952 to 1954, \$17,000 in 1955 and 1955 \$18,000 \$16,000 in 1952 to 1954, \$17,-000 in 1955 and 1956, \$18,000 in 1957 to 1959, \$19,000 in 1960 to 1963, as 1½s, and \$166,000 maturing Feb. 1, \$20,000 in 1964 to 1967, \$21,-000 in 1968 and 1969, and \$22,000 in 1970 and 1971, as 1s

Dated Feb. 1, 1946. Denomination \$1,000. Interest F-A.

#### Lubbock, Tex.

Offering - Lavenia Williams, City Secretary, will receive sealed bids until 2 p.m. on Feb. 28 for the purchase of the following bonds amounting to \$1,500,000 not exceeding 31/2% interest:

\$60,000 fire station building bonds

000 fire station building bonds.

Due March 1, as follows: \$2,000 in 1947 to 1961, and \$3,000
in 1962 to 1971..

000 police station building
bonds. Due March 1, as follows: \$3,000 in 1947 to 1958,
and \$4,000 in 1959 to 1971.

on \$4,000 in 1939 to 1912. 000 equipment storage and garage building bonds. Due March 1, as follows: \$2,000 in 1947 to 1961, and \$3,000 in 1962 to 1971.

22,000 fire equipment bonds. Due \$1,000 March 1, 1947 to 1968. 64,000 park bonds. Due March 1, as follows: \$2,000 in 1947 to 1957, and \$3,000 in 1958 to

36,000 airport improvement bonds. Due March 1, as follows: \$1,000 in 1947 to 1960, and \$2,000 in 1961 to 1971. 300,000 public building auditorium - Coliseum bonds. Due March 1 as follows: \$9,000 in

0,000 public building auditorium - Coliseum bonds. Due March 1, as follows: \$9,000 in 1947, \$10,000 in 1948 to 1952, \$11,000 in 1953 to 1957, \$12,-000 in 1958 to 1961, \$13,000 in 1962 to 1965, \$14,000 in 1966 to 1969, and \$15,000 in 1970 and 1971.

street improvemen 5,000 street improvement bonds. Due March 1, as follows: \$10,000 in 1947 and 1948, \$11,000 in 1949 to 1953, \$12,000 in 1954 to 1957, \$13,000 in 1958 to 1961, \$14,000 in 1962 to 1968, and \$16,000 in 1969 to 1961, and \$16,000 in 1969 to 1961. to 1971.

65,000 street lighting bonds. Due March 1, as follows: \$2,000 in 1947 to 1956, and \$3,000 in 1957 to 1971.

000 sewer extension bonds. Due March I, as follows: \$3,-000 in 1947 to 1957, \$4,000 in 1958 to 1970, and \$5,000 in

365,000 water system extension bonds. Due March 1 as fol-lows: \$11,000 in 1947, \$12,000 lows: \$11,000 in 1947, \$12,000 in 1948 to 1951, \$13,000 in 1952 to 1955, \$14,000 in 1956 to 1959, \$15,000 in 1960 to 1962, \$16,000 in 1963 to 1963, \$17,000 in 1966 to 1968, and \$18,000 in 1969 to 1971.

25,000 water treating and softening system bonds. Due \$1,000 March 1, 1947 to 1971.

Dated March 7, 1946 Principal

000 March 1, 1947 to 1971. Dated March 1, 1946. Principal and interest payable at the Guaranty Trust Co., of New York. These bonds are part of the \$5,-894,000 issue authorized at the election held on Dec. 11, 1945. Bidders are requested to specify the rate of interest the bonds will bear, but split rate bids involving more than two coupon rates on bear, but split rate bids involving more than two coupon rates on any one issue of the above described bonds will not be considered. The bids must be for all or none of the bonds in the principal amount of \$1,500,000. All bids must specify the gross and net interest cost to the City. The bidden must agree to second delimited. interest cost to the City. The bidder must agree to accept delivery of and make payment for the bonds at the American National Bank of Austin. The City will furnish the successful bidder a complete certified copy of the entire proceedings had in connection with the issuance of the bonds, together with the final, unqualified approving legal opinion qualified, approving legal opinion of W. P. Dumas, of Dallas. Any other opinion desired by the purchaser will be obtained and paid for by him. Bids to be on forms furnished by the City Secretary. Enclose a certified check for \$30,-000, payable to the City.

#### VERMONT

Rutland, Vt.

Bond Offering-T. P. Roberts, City Treasurer, will receive sealed bids until 2 P.M. (EST) on Feb. 15 for the purchase of \$85,000 coupon bonds, described as follows: follows:

\$25,000 airport bonds. Denomina tion \$1,000. Due \$5,000 on Feb. 1 from 1951 to 1955 inclusive. 60,000 airport construction bonds. Denomination \$1,000. Due \$6,-000 on Feb. 1 from 1951 to 1960 inclusive.

All of the bonds will be dated All of the bonds will be dated Feb. 1, 1946, and bidder is required to name rate of interest in multiples of ¼ of 1%. Principal and interest (F-A) payable at the National Shawmut Bank of Boston. Bids to be for all or none and at not less than par and accrued interest. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

#### WASHINGTON

Tacoma, Wash.

Tacoma, Wash.

Bond Offering — L. W. Craig, City Controller, will receive sealed bids until 2 p.m. on Feb. 19 for the purchase of \$785,000 water revenue coupon or registered bonds, not exceeding 4% interest. Dated Jan. 1, 1946. Denomination \$1,000. These bonds will be an obligation only against the special fund known as City of Tacoma Water Fund of 1945, created by said Ordinance No. 12751 for the purpose of paying the interest on and the principal of this issue of bonds. The bonds wil be payable at the office of the City Treasurer, or at the fiscal agency of the State in the City of New York, State of New York, at the option of the holder. Said bonds will become due and pay-able in accordance with which-ever of the following two plans of payment shall be decided upon of payment shall be decided upon by the Sinking Fund Board at the time of considering the bids, and approved by the City Council by resolution. Payment Plan No. 1: Due \$35,000 July 1, 1955, \$45,000 Jan. and \$54,000 July 1, 1956, \$65,000 Jan. and \$66,000 July 1, 1957, \$67,000 Jan. and \$72,000 July 1, 1958, \$75,000 Jan. and \$78,000 July 1, 1959, \$84,000 Jan. and \$86,000 July 1, 1960, and \$58,000 Jan. 1, 1961. Payment Plan No. 2: Said bonds to become due and payable as specified in Plan No. 1, provided, however, that the City may at its option call all or any of said outstanding bonds for redemption on Jan. 1, 1956, or on redemption on Jan. 1, 1956, or on any interest payment date there-after, upon 60 days' notice. Bids will be received for said bonds to be issued under each of the above designated payment plans: bid-ders may submit bids under either or both of said plans; bids under either or both of said plans; bids under each plan must be separate.

Rate of interest to be in mul-

tiples of 1/1 or 1/10th of 1%. Bids for the entire issue of bonds bearing one rate of interest may be submitted; bids for the bonds bearing different rates of interest may also be submitted. No bid will be considered for the bonds may also be submitted. No bid will be considered for the bonds for less than par and accrued interest. Bids must be for the entire issue of bonds; purchaser must pay acrued interest to date of delivery of bonds. The bonds will be delivered to the purchaser on or before March 21, 1946. Delivery thereof will be made in the City of Tacoma unless the purchaser shall at the time of the award or within a reasonable time thereafter elect to accept delivery at some other place in the United thereafter elect to accept delivery at some other place in the United States, in which event the execution of said bonds will be completed by the City's signatory agent at the place of delivery and the reasonable expense incident to delivery in this manner shall be borne by the purchaser. The approving opinion of Wood, Hoffman, King & Dawson, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$20,000, payable to the City.

#### WEST VIRGINIA

Wheeling, W. Va.

Bond Proposal Approved—The
City Council has formally expressed itself as approving a proposal for an issue of municipal garbage disposal plant revenue bonds amounting to \$63,000.

#### WISCONSIN

Madison, Wis.

Bond Election Requested—The Board of Vocational and Adult Education has requested the City Council to call an election to submit to the voters an issue of vo-cational school addition bonds amounting to \$1,000,000.

### CANADA

NEW BRUNSWICK

NEW BRUNSWICK

New Brunswick (Province of)
Debentures Offered — An issue,
of 3% sinking fund debentures
amounting to \$4,000,000 is being
offered for sale by a syndicate
composed of the Dominion Securities Corp., Bell, Gouinlock & Co.,
Wood, Gundy & Co., McLeod,
Weir & Co., A. E. Ames & Co.,
Mills, Spence & Co., all of Toronto, Eastern Securities Co., of
St. John, Cochran Murray & Co.,
of Toronto, T. M. Bell & Co., and
F. J. Brennan & Co., both of St. J. Brennan & Co., both of St.

Dated March 1, 1946, Denominations \$1,000 and \$500. Due March 1, 1964. Principal and interest payable in lawful money of Canada, in Halifax, Charlottetown St. ada, in Halifax, Charlottetown, St. John, Fredericton, Montreal, To-ronto, Winnipeg, Regina, Calgary or Vancouver. Legal, valid and binding direct and general obligations of the Province, chargeable as to both principal and interest on the Consolidated Revenue Frederick and the Consolidated Revenue Frederick. nue Fund of the Province. Legal-ity approved by Daly, Thistle, Judson & McTaggart, of Toronto.

#### QUEBEC

Montreal, Que.

Plans Large Bond Issue—The City has filed with the Securities and Exchange Commission a registration statement covering a proposed new issue of debentures amounting to \$85,980,000. Dated Feb. 1, 1946. These debentures will mature serially in various amounts on Nov. 1, 1947 to 1975. Harriman, Ripley & Co., Inc., First Boston Corp., Smith, Barney & Co., Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., and McLeod, Young, Weir & Co., will be the principal underwriters. The offering will be & Co., will be the principal un-derwriters. The offering will be supervised by Harriman Ripley & Co., Inc., and the Dominion Secur-

Co., Inc., and the Dominion Securities Corp.

The new issue will represent the largest offering of Canadian securities in the United States since the Dominion of Canada sold \$90,000,000 of refunding bonds in this market on Jan. 14,

bonds in this market on Jan. 14, 1943.

The City will apply the proceeds from the sale of the debentures to the redemption on May 1, 1946, of \$80,758,213, principal amount, of its Series A and Series B debentures dated May 1, 1944, and maturing at various dates up to 1972, all of which are payable, or may be paid at the the option of the holder, in United States dollars. The total redemption price including accrued interest, of the old debentures will amount to \$87,781,650 in United States dollars, and to the extent that proceeds from the sale of the new debentures are not sufficient to provide the full redemption price, additional funds are to be supplied by the City from its other resources.

The debentures described in the registration statement will be

The debentures described the registration statement will be direct and unconditional obligadirect and unconditional obliga-tions of the City. They will be subject to redemption as a whole or in part at the option of the City on any interest payment date prior to maturity on not less than 30 days published notice, at par and accrued interest. The deben-tures will be payable as to prin-cipal and interest in United States dollars in New York.

as a matter of record only and is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUES

## Consolidated Industries, Inc.

120,000 Shares 6% Cumulative Convertible Preferred Stock (Par Value \$5 Per Share)

120,000 Shares Common Stock

Price \$5 Per Unit (Unit-1 Share Preferred-1 Share Common)

Copies of the Prospectus are obtainable only from such of the undersigned as may legally offer these securities in compliance with the securities laws of the respective States.

Kobbé, Gearhart & Company) Newburger & Hano

February 8, 1946

igitized for FRASER