

Volume 163 Number 4469

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

Aero Industries Corp., New Haven, Conn.-Expansion A. L. Patterson, President, on Feb. 21 announced that this com-pany had acquired 49% of Servicio Aereo Panini, a Mexican concern. The affiliation, he said, will enable the latter to acquire converted Douglas Skymasters for freight and passenger transport.

Aerovox Corp .-- Dividend No. 2-

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, par \$1, payable March 15 to holders of record March 1. An initial distribution of like amount was made on Dec. 15, last year.--V. 162, p. 2137.

Aireon Manufacturing Corp .- Partial Redemption-

The corporation has called for redemption on April 30, 1946, a total of 1,240 shares of preferred stock at \$12.50 per share and dividends amounting to 15 cents per share. Payment will be made at the California Trust Co., 529 Bouth Spring Street, Los Angeles, Calif.

New Official Elected-

New OIIICIAI Elected— Walter A. Bowers was recently elected Vice President and Treas-urer, succeeding Arthur E. Welch, who was elected to fill the newly created office of Vice President in charge of sales. Mr. Bowers goes to Aireon from the Lawrance Aeronautical Corp., of Linden, N. J., where he was Vice President and Treasurer. Prior to joining Lawrance in May, 1944, he had 15 years in executive and readministrative positions in Government service.—V. 163, p. 773.

Alabama Creat Couthans BB . D.

Mabania Orcat Souther	n nnLarnings-	÷
January- 1946	1945 1944 1943	1.5
Gross from railway \$1,245.		26
Net from railway 281.		
Net ry. oper, income		

V. 163, p. 646. Alabama Power Co.—Earnings—

12 Months Ended Jan. 31-	1946	1945
Gross revenue	\$32,654,003	\$31.971.685
Operating expenses	12,604,102	13.040.169
Provision for depreciation	3.462.057	3.382.970
Amortiz, of plant acquisition adjustments	292,597	Render States
General taxes	3,013,967	3,046,443
Federal income and excess profits taxes	4,257,447	2,473,805
Interest on long-term debt	2,871,561	2,961,839
Amortization of debt discount, prem. and exp	92,680	92,680
Other deductions -	64,720	91,232
Net income	\$5,994.872	\$6,882,548
Dividends on preferred stock	2,268,986	2,268,986
Balance	\$3 725 886	\$4,613,562
Appropriation to special property reserve		1,191,412
Balance	\$2,659,219	\$3,422,150
-V. 163, p. 893.	the other hand the	

Allied Stores Corp.-Ruling on Rights-

The New York Stock Exchange has received notice from the corpora-tion that the proposed offering to holders of common stock of record at the close of business on Feb. 26, 1946, of rights to subscribe for common stock, will not be made to stockholders of record on that date. -V. 163, p. 1021. 1

Alton RR.-Earnings-

January-	1946	1945	1944 1943
Gross from railway	\$2,436,110	\$2,792,550	\$2,905,180 \$3,000,455
Net from railway	418,724	719,562	1,014,928 1,292,953
Net ry oper. income	172,259	211.640	420,483 576,500
-V.163, p. 1021.	1. Carlos - 1.		

American Airlines, Inc.-New Vice-Presidents-

American Anrinnes, inc.—vew vice-riesuents— P. P. Willis has been elected Vice President-advertising, R. E. S. Deichler as Vice President-administration, and Rex Smith as Vice President-public relations. Mr. Willis has handled American Airlines System's advertising since the company was first organized in 1930 as American Airways. Mr. Deichler, recently discharged from the Army Air Forces as a colonel, had been executive assistant to C. R. Smith, Chairman of the board. Mr. Smith was director of public relations.—V. 163, p. 646.

American Crystal Sugar Co.-Listing of Preferred Stk. American Crystal Sugar Co.—Listing of Preferred Stk. The New York Stock Exchange has authorized the listing of 64,198 shares of cumulative 4½% prior preferred stock (\$100 par), upon official notice of issuance and adequate distribution, in exchange, share for share, for its presently outstanding 6% cumulative first preferred stock (\$100 par). The present capital stock of the company consists of 64,358.2 shares of cumulative 6% first preferred stock (par \$100), all of which is issued, including 160 shares in the company's treasury, and 425,000 shares of common stock (par \$10) of which 364,017 shares are issued, including 51 shares in the company's treasury. It is proposed to issue



64,198.2 shares of cumulative 4½% prior preferred stock, one share of which together with \$5 in cash is issuable solely in exchange for each one share of 6% first preferred stock.--V, 162, p. 3186.

American Engineering Co., Philadelphia-New Control See Hayes Manufacturing Corp. below.--V. 162, p. 777.

American Express Co.—Opens 4th Office in Italy The company resumed operations in Milan, Italy, on Feb. 15, opening its fourth Italian office since the end of the European war, according to Ralph T. Reed, President. The company resumed opera-tions in Florence. Naples and Rome last year.—V. 163, p. 461.

In This Issue Stock and Bond Quotations

的现在分词 化可能增加 建合物 化乙酰氨酸乙酰氨酸乙酸乙酸乙酸乙酸	Page
New York Stock Exchange (Stocks)	1165 -
New York Stock Exchange (Bongs)	A177
New York Curb Exchange	1181
Baltimore Stock Exchange	1186
Boston Stock Exchange	1186
Chicago Stock Exchange	1186
Cincinnati Stock Exchange	1197
Cleveland Stock Exchange	1187
Detroit Stock Exchange	1199
Los Angeles Stock Exchange	1100
Philadelphia Stock Exchange	
Pittsburgh Stock Exchange	
St Louis Stock Exchange	1109
St. Louis Stock Exchange Montreal Stock Exchange Montreal Curb Exchange	1109
Montreal Curb Exchange	1192
Tenente Steel Fred	1193
Toronto Stock Exchange	
Toronto Stock Exchange—Curb Section_	1191
Over-the-Counter Markets	1194
Toronto Stock Exchange—Curb Section Over-the-Counter Markets Transactions New York Stock Exchange	1176
Transactions New York Curb Exchange	1176
Swerk and bond Averages	
Stock which Donte in tot up co	

Miscellaneous Features

General Corporation and Investment News_	1149
State and City Bond Offerings and Sales	1205
Redemption Calls & Sinking Fund Notices	1196
Dividends Declared and Payable	1196
The Course of Bank Clearings	1195
Foreign Exchange Rates	1196
Combined Condition Statement of Federal	
Reserve Banks	1196
Condition Statement of Member Banks of	ALE S
Federal Reserve System	1196

American Ice Co.-Reduces Preferred Stock-

American Ice Co.—Reduces Preferred Stock— Since Nov. 19, 1945, when the offer to stockholders became effec-tive, the company has acquired 32,116 shares of the non-cumulative, non-redeemable preferred stock for redemption at \$100 a share and an additional 6,550 shares have been converted into new 6% cumula-tive redeemable preferred stock, share for share. At the time the company made the offer, which was exercisable on or before Feb. 16 and under which the holder had the option of surren-dering the stock for redemption, converting it into the new preferred, or retaining his holdings, 56,491 shares of the non-cumulative non-redeemable preferred were outstanding. As a result of the redemption and conversions 17,825 shares of the old preferred stock are now out-standing.

American News Co .- Proposed Stock Distribution-Subject to approval of stockholders at the annual meeting to be held on March 13, a two-for-one split-up will be effected in the capital stock (no par) by the distributors as soon as practicable of



American Gas &	Electric C	o. (& Su	bs.)—Ear	nings
Period End. Dec. 31- SUBS. CONSOL'D-		nth-1944		Mos1944
Operating revenue	10,270,222	10.466.233	121.835.467	119,810,183
Operation	3,747,553	3,692,808	41,911,081	
Maintenance	1,100,405	1,163,032		41,174,959
Depreciation	1,173,083	1,193,032	8,749,482	8,007,975
Federal income taxes	404.726		13,908,140	14,169,059
tFed. excess profits tax	C+9 250 107	688,717	7,951,594	8,006,386
Other taxes		654,504	\$2,419,721	12,231,157
	857,460	871,727	10,505,306	10,420,362
Operating income	11,239,053	2,202,416	36,390,143	25,300,285
Other income	17,339	23,938	307,495	317,286
Gross income	11,256,392	2,226,354	36,697,637	25,617,570
Int. on funded debt	571,226	600,589	6,988,757	7,215,939
Amortiz, of elec., plant		000,000	0,300,101	1,210,939
acquisition adjusts	24,940	4,206	000.001	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Other int, and deducts.	51,479	25,935		49,016
tReservations of net inc.	9,255,920	135,046	\$1,265,476	376,899
Divs. on pfd. stocks	281.118		11,598,331	1,458,491
Pres Brookbautz	401,110	292,772	3,373,421	3,669,317
Bal. earned for com-	de l'ar	Level March		
i mon stocks	1,071,708	1,167,806	10 100 000	14.14.16.16.
Divs. on com. stocks	1,481,887	1,950,584	13,172,371	12,847,908
	1, 101,007	1,950,584	11,470,895	10,566,492
Undistrib, net inc. of		144 PM 1952 - 54	Contraction of the local distribution of the	
subs. consol.	°410,179	*782,778	1,701,475	2,281,416
AMER. GAS & ELEC. C	'n	1 14 14 1	- / J	2,201,410
Undistrib. net income	.	. 200 - A.M.		a sur harden
(as above)	*410,179	\$700.000	A Ar Bok Link	and an and
Inc. of co. 1r. subs. conso!	110,119	*782,778	1,701,475	2,281,416
Divs. on com. stocks	1,481,887	1,950,584		a second second
Divs. on pfd. stocks	8,173		11,470,895	10,566,492
Int. on bonds and advs.	61.679	10,608	98,076	433,693
Other, income		61,879	741,204	750,214
	4,536	3,804	51,575	33,507
Total	1,145,096	1,244,096	14,063,226	14,065,321
Gen. taxes & exps. (net)	23,737	26.806	321,532	296,029
Int. and mise, deducts.	83,442	85,898	1,012,764	
Federal income taxes	87.741	154,430	661.509	1,042,645
Divs. on pfd. stock	140,767-	140.767		637,512
	110,101	110,107	1,689,209	1,689,209
Rol commad for any	marth is the a		and the second second	and the second s

Divs. on pid. stock_______140,767, 140,767 1,689,209 1,689,209 Bal. earned for com-mon stock________810,408 836,196 10,378,211 10,399,927 *Loss. †In accordance with the Internal Revenue Code, some of the subsidiaries have been amortizing in their tax returns, over five-year periods, amounts aggregating \$22,130,878 representing the cost of certain facilities which were certified by the War Department as neces-sary in the war effort. The subsidiaries have not been recording this amortization on their books, but, in addition to normal depreciation on these facilities, they have been reserving amounts of net income equal to the resulting tax reductions. In December the subsidiaries elected to therminate the amortization periods as of Sept. 30, 1945 and to accelerate the amortization. Consequently, the amounts of net in-come reserved in 1945 have been materially increased and claims for refund have been field for taxes overpaid in prior years. Theome de-ductions have been charged with \$933,556 for the 12 months ended Dec. 31, 1945, representing the tax reduction resulting from the re-tirement of part of the funded debt of three subsidiary companies in 1945.—V. 162, p. 646.

American Potash & Chemical Corp.-Sale of Stock-American Potash & Chemical Corp.—Sale of Stock.— Alien Property Custodian James E. Markham on Peb. 27 announced that he was offering for public sale 50.5% of the outstanding capi-tal stock of the corporation. Sealed bids on the 478,194 shares of stock will be received until 11 a. m. EST. March 27, 1946, by the Office of Alien Property Cus-todian. 120 Broadway, New York 5, N. Y. A prospectus, question-naire for prospective bidders, registration statement and other perti-nent data may be obtained from that office. The Custodian vested the stock in American Potash on Oct. 20, 1942, under the terms of the Trading With the Enemy Act. The stock was formerly owned by Wintershall, A. G. Germany, and Salzdetfurth, A. G. Germany, and the estate of Angust Diehn. Gross sales in 1944 amounted to 514,766,747 and net sales totaled \$9,465,070, the Custodian continued. The figures represent increases of \$339,903 and \$312,511, respectively, over 1943.—V. 163, p. 185.

American Re-Insurance Co.-Balance Sheet, Dec. 31-

The financial statement published in the "Chronicle" of Feb. 25 is that as of Dec. 31, 1945. See V. 163, p. 1022.

American Rolling Mill Co.-Government Owned Plant for Sale or Lease

Hamilton, Ohio, property, with facilities costing \$793,000 and de signed to produce iron ore sinter to be used for charging blast, fur



Monday, March 4, 1946

-V. 163, p. 646.

American Power & Light Co. (& Subs.)-Earnings

Period End. Nov. 30-	1945—3 M	os.—1944 \$	1945—12 M \$	os,—1944 \$
Subsidiaries— Operating revenues Operating expenses Federal taxes Other taxes	33,533,647 13,624,440 1,502,728 2,718,151	34,894,061 13,907,440 5,139,445 2,444,543	134,481,123 52,824,843 18,400,907 9,951,381	141,004,681 55,965,657 23,887,685 10,027,770
Property retir. & deplet. reserve approps	2,582,793	2,924,387	10,364,820	11,720,371
Net oper. revenues Other income (net)	13,105,535 367,481	10,478,246 100,341	42,939,172 809,305	39,403,198 381,856
Gross income	13,473,016	10,578,587	43,748,477	39,785,054
Int. to public and other deductions (net)	7,254,208	4,146,904	20,924,474	16,185,372
Amortiz. of plant ac- quisition adjusts	405,987	292,823	1,075,924	575,563
Balance Misc. res, of net income	5,812,821 Cr48,266	6,138,860	21,748,079 Cr48,266	23,024,119
Balance *Pfd. divs. to public	5,861,087 1,401,246	6,138,860 1,536,195	21,796,345 5,597,847	23,024,119 6,347,944
Balance	4,459,841	4,602,665	16,198,498	16,676,175
Portion applic, to min. interests	22,270	11,621	31,879	45,596
Net equity of co. in inc. of subsidiaries	4,437,571	4,591,044	16,166,619	16,630,579
American Pwr. & Lt. C Net equity (as above). Other income	4,437,571 148,501	4,591,044 50,048		16,630,579 180,240
Total Expenses Int. and other deducts. Income taxes	4,586,072 77,698 565,867 13,050	4,641,092 87,204 563,603 50,565	416,008 2,239,816	
CONTRACTOR AND A MARKED AND A MARKED				

Balance surplus _____ 3.929,457 3.939,720 13,765,060 13,728,443 *Full dividend requirements applicable to respective periods whether earned or uncarned.

Resumes Dividend-

Resumes Dividend— The directors have declared a dividend of \$1.50 per share on the \$6 preferred stock of no par value and a dividend of \$1.25 per share on the \$5 preferred stock of no par value, both payable April 1 to holders of record March 11. The previous payments were 75 cents on the \$6 stock and 62½ cents on the \$5 stock on Oct 1, 1942. Arrearages as at Jan. 1, 1946, amounted to \$43.57½ per share on the \$6 preferred stock and to \$36.31¼ per share on the \$5 preferred stock.—V. 163, p. 1022.

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.

American Superpower Corp.-Annual Report-

During 1945 the number of shares of the corporation's first preferred stock outstanding was reduced from 42,415 to 29,500-a difference of 12,915 shares, made up of 12,103 shares purchased for cash and 812 shares received in exchange for Consolidated Edison Co. of New York, Inc., American Gas & Electric Co., and Philadelphia Electric Co. common stocks.

common stocks. The management intends to acquire additional shares of first pre-ferred stock and shares of its preference stock, as suitable oppor-tunities present themselves.

INCOME ACCOUNT, YE	ARS ENDEL	DEC. 31	1
1945 Cash dividends \$1945 Int. on U, S. Gov. secs. 7,165 Int. on corporate bonds	1944 \$391,769 1,115	1943 \$419,922 1,348 * 5,987	1942 \$518,463 619 20,000
Total income \$426,237 Expenses in issue and	\$392,884	\$427,257	\$539,083
transfer of stocks and rights, legal exp. etc. 41,961	41,897	40,597	27,152 21,935
All other expenses 36,451 Prov. for Fed. inc. tax 1,000	37,020 9,000	35,736 5,000	21,129
Other taxes 13,460 Profits on sale of secs. *Cr1,460,887	10,019 Cr290,256	33,534 Cr314,576	36,231 Dr338,385

Total surplus _______\$1,794,252 \$585,204 \$626,963 \$94,251 *Represents the difference between the sale or exchange price and the market value at Dec. 31, 1943 or cost if acquired after that date. Dividends of \$4 per share (\$190,565) were paid on the first preferred stock during 1944, and \$22 per share (\$686,681), were paid in 1945.

BALANCE SHEET, DEC. 31, 1945 ASSETS-Investments (market value, Dec. 31, 1945, \$18,527,834), \$10,113,698; cash, \$158,198; dividends receivable, \$15,250; accrued interest on bonds, \$3,495; accounts receivable (securities sold), \$22,782; total, \$10,313,423.

total, \$10,313,423.
LIABILITIES-Reserve for taxes (other than income), expenses, etc., \$14,243; reserve for Federal normal income tax and surtax, \$4,860; \$6 first preferred stock (34,354 shares, ino par), \$3,438,400; \$6 pref-erence stock (235,207 shares; no par), \$235,207; common stock (10c par), \$629,300; capital surplus, \$4,892,288; earned surplus since Jan. 1, 1944, \$1,502,210; ist preferred stock in treasury (4,884 shares_at cost), Dr\$603,185; total, \$10,313,423.

\$2.50 Accumulated Dividend-

igitized for FRASER

ser stlouisfed org

Following payment of the dividend just declared, arrearages on this ue will amount to \$9 per share.—V. 163, p. 646.

American Telephone & Telegraph Co. — 61st Annual eport—Extracts from the remarks of Walter S. Gifford, Report

Report—Extracts from the remarks of warter 5. Ginford, President, follow: As the nation turned from war to peace, demands upon the Bell System for telephone service increased sharply beyond even the previous peak levels reached in wartime. Accordingly, the American Telephone and Telegraph Co. and its associated companies furnished more domestic and overseas communication service in 1945 than in any other year.

Telephone and Telegraph CC. and its associated constructions of the second process of the system of the second produce great quantities of electronic and communication equipment for the armed forces, the entire organization swung into a program to give telephone service with all possible speed to waiting customers whose orders have been delayed by shortages of facilities caused by the war. This program is the first order of pusiess and is being pushed with the same energy that the Bell System organization exerted to provide the communication services and combat equipment needed to help win the war. The Western Electric Co., manufacturing branch of the system, has reconverted from Large-scale production for the Army and Navy to

The communication services and connat equipment needed to help with the war. The Western Electric Co., manufacturing branch of the system, has reconverted from large-scale production for the Army and Navy to large-scale production, for the telephone companies. At the end of December, its annual production rate was approaching the highest reached in any previous peacetime year. Additional telephone equip-ment is also being obtained from other suppliers and from Govern-ment surplus and facilities no longer required in military establish-ments and war plants are being recovered for civilian uses. Large clally organized to provide service in double-quick time, or FDASED

As evidence of accomplishment, the gain in telephones in the last quarter of 1945 alone was 560,000, by far the highest in any quarter in history. Increases are currently running at the rate of about 250,000 a month, or 3,000,000 a year, which is more than twice the largest samual gain ever recorded. This record-breaking page of installation work has already enabled the system to provide service to a substantial proportion of the customers who have been waiting 'a long time. However, since the end of the war the volume of new orders for service has likewise broken all records, so that the total number of held applications for main service—including those just added to the waiting list—is still very large. By the end of 1945, this total had heen reduced to 2,000,000 from the peak of 2,170,000 reached in September. Steady reductions are expected each month, with the emergency program continuing in full force- until the last waiting customer has been served and all telephones are once again installed by on request. The scope of the overall program and the cepacity of the Bell System to provide communication service also set new records in 1945. Despite construction of much new plant, he load on long distance facilities continued to be excessive. The system is now negaged in the largest intercity construction program in its history and is introducing new types of plant and new operating methods for the purpose of not only restoring but bettering the service standards achieved before the war. In this an dail phases of Bell System enterprise to improve telephone service and to reduce its cost. Ref Telephone

the war. In this an dall phases of Bell System enterprise to improve telephone service and to reduce its cost, Bell Telephone Laboratories, the system's research erganization, plays an essential part. During the war, Bell Laboratories made outstanding contributions to the development of military communication equipment, radar and a variety of important weapons. Today, Laboratories scientists and technicians are again devoting their skill and knowledge to providing better communication service for the American people and they have many promiting new developments under way.

velopments under way. There were 22,445,500 Bell System telephones in service at the end 1945, an increase of 865,200 for the year, as compared to an crease of 333,700 in 1944.

increase of 333,700 in 1944. As in previous years, there was cordial and effective cooperation between the Bell System and the 6,000 independently owned connecting telephone companies which operate more than 5,400,000 telephones in all parts of the United States. TAXES

Taxes for the Bell System, including the Western Electric Co. and the Bell Telephone Laboratories, amounted to \$466,029,000 in 1945, compared with \$514,393,000 in 1944. Of these amounts, \$307,107,000 in 1945 and \$360,138,000 in 1944 were payable to the Federal Govern-ment. Total taxes, which amounted to \$15,09 a share of American Telephone and Telegraph Co. stock in 1941, amounted to \$22.83 #

Telephone and relegraph col. stoke in terms of telephone share in 1945. In addition, certain excise taxes paid by the users of telephone service are collected by the telephone companies and turned over to the Federal Government. In 1945, such taxes amounted to \$290,000,000 During the four war years ending with 1945, the total taxes paid by the Bell System to the U. S. Treasury, including those collected from customers, amounted to more than two billion dollars.

SERVICE

SERVICE SERVICE The addition to the emergency program to provide additional equip-ment to serve waiting customers, existing facilities are being used to the limit to provide service for the greatest number of people even though this may temporarily have some adverse effect in some places on the speed and quality of service. The number of toll and long distance messages in 1945 was about 1,543,000,000, or 13.2% above 1944. Long distance conversations handled by the Long Lines Department of the company increased to nearly 200,000,000, about 11.6% above 1944. Notwithstanding this large increase in volume, long distance calls were handled at almost the same average speed as in 1944. Nearly 25% were put through while the customer remained at the telephone and 95% within less than 3d o minutes. This is not up to pre-wer standards and every effort is being made to improve it. The speed of service on te2-spowriter exchange calls which interconnect the typewritten word as telephone calls do the spoken word, was improved to 1.5 minutes. Bospite shortages and other handicaps during the war, the rate of plant troubles reported. We customers remained low in 1945 and 95° were cleared on the day reported. The telephones were being installed, in the latter part of the year, at a faster rate than it was possible to increase the operating force, there was some reduction in the speed with which operators could answer calls, particularly in manual (non-dial) central offices. In dial offices, which now handle about two-thirds of all local telephone calls, service has remained on the whole as good as in pre-war years. PLANT AND FACILITIES

PLANT AND FACILITIES

PLANT AND FACILITIES Total expenditures for new construction were \$255,000,000 in 1945, compared with \$170,000,000 in 1944 and \$154,000,000 in 1943. Ex-change plant construction, including installation of equipment at customers' premises, accounted for \$156,000,000 of the 1945 expendi-tures and \$90,000,000 went into additional toll and long distance circuits and associated switching equipment. Truestment in Bell System telephone plant at the end of the year totale \$5,702,057,000, an increase of \$189,662,000 during 1945. Depre-ciation and amorization reserves were \$2,051,763,000, or 36%; of the plant investment. Conservation of scarce materials, to provide for war needs, continued to be necessary throughout a large part of the year. While War Production Board restrictions governing the use of many of these materials were subsequently lifted, lead, antimony, tin and crude rubber. all of which are important constituents of the materials required for telephone plant, were still in short supply at the end of 1945 and continue under Government control. In 1945, the Western Electric Co, delivered 1,075,000 telephones, of which 605,000 were shipped in the last quarter. At the end of the year, the rate of production-over 10,000 telephones were purchased from other manufacturers to the extent available. Additions to toll and long distance circuits in 1945 were the largest from other manufacturers to the extent available. Additions to toll and long distance circuits in 1945 were the largest from other manufactured by the west still needed to resort service to million additional circuit miles were still needed to resort service to million additional circuit miles were still needed to resort service to The coaxial cable network was substantially expanded. This is a

normal. The coaxial cable network was substantially expanded. This is a form of facility suitable for both telephone and television trans-mission. In fact, the coaxial cable between New York and Washington is now being used experimentally by several television broadcasters on a regularly scheduled daily basis. By the end of 1945, 2,200 route miles of coaxial cable had been manufactured and about 1.600 miles placed. During the year: circuits were operated over the newly installed Atlanta-Jacksonville coaxial cable. Work was pushed ahead on the trans-continental coaxial system and telephone service to Los "Ange'es over this cable, which follows a southern route, is expected in 1947.

Ance'ss over this cable, which follows a southern route, is expected in 1947. Becides the coaxial cables mentioned above, other extensions of the toll cable network covered more than 1,000 route miles. These brought, the total cable net work up to more than 35,000 route miles. Work is moving ahead steadily on an experimental radio relay system between New York and Boston, of a type suitable for telephone or television transmission and plans have recently been made for the construction of a similar system between Chicago and Milwaukee. Present indications are that radio relay systems, as well as coaxial cable and possibly other methods, will play an important part in the extensions of Bell System facilities capable of carrying television as well as telephone service. The Bell System is keenly awars of the public's interest in tele-vision and expects to play an active role in bringing this new art to the public, just as it made possible nation-wide radio broadcasting by providing the wire networks which interconnect sound radio broad-casting stations.

the public, just a providing the wi casting stations,

BELL SYSTEM FINANCING

The year was marked by the exceptionally large amount of refunding operations undertaken by Bell System companies. American Tele-phone and Telegraph Co. called for redemption its \$175,000,000 314% debentures of 1961 and its \$160,000,000 314% debentures of 1966 and sold two issues of 224% debentures—\$175,000,000 due in 1986 and \$160,000,000 due in 1975.

New England Telephone & Telegraph Co. retired \$20,000,000 31/4 % mortgage bonds due in 1968 and sold \$20,000,000 23/4 % mortgage bonds due in 1975. mortg bonds

Southern Bell Telephone & Telegraph Co. retired \$45,000,000_31/4 % bentures due in 1962 and sold \$45,000,000_23/4 % debentures due 1985.

985. uthwestern. Bell Telephone Co. retired two issues of mortgage is—\$30,000,000 3% bonds due in 1968 and \$45,000,000 3½% bonds in 1964—through the sale of \$75,000,000 2¾% debentures due

In 1985. Southwestern Bell Telephone Co. retired two issues of mortgage bonds-\$30,000,000 3% bonds due in 1968 and \$45,000,000 3% bonds due in 1964-through the sale of \$75,000,000 23% debentures due in 1985. The Pacific Telephone & Telegraph Co. retired two issues of 31% mortgage bonds aggregating \$54,566,000, both due in 1966 and sold \$75,000,000 23% debentures due in 1985. New York Telephone Co. retired its \$25,000,000 refunding mortgage 31% wonds, series "B." through the use of treasury funds. During the year, \$77,681,900 of the American Te'ephone and Tele-graph Co.'s convertible 3% debentures were converted into stock at the conversion price of \$140 per share, leaving \$35,539,200 of these debentures still outstanding on Dec. 31, 1945. Cash payments in the amount of \$31,072,760 were received upon such conversions and were credited to the stock premium account. Of the \$26,462,272 4% notes of the company's principal telephone subsidiaries held by the trustee of their pension funds at the begin-ning of 1945, 521,376,069 were retired during the war. Leaving \$50,30,200 outstanding. This compares with \$140,000,000 outstanding at the end of 1937. At the close of 1945, eutstanding debt obligations of the Bell System

At the close of 1945, eutstanding debt obligations of the Bell System were \$103,625,969 less than at the beginning of the year, while capital stock outstanding, including premiums, had increased by \$108,814,241. The total invested capital—long-term debt and stock equity—of the Bell System was \$4,085,585,000. Debt obligations were \$1,268,725,000, comprising 31.1% of the total, as compared with 33.5% at the end of 1944. compris of 1944

of 1944. Cash and temporary cash investments of the system telephone com-panies amounted to \$445,769,000 at the end of 1945. Included in these assets are the company's temporary investments of \$272,045,000 in Government obligations, \$11,000,000 demand note of Western Electric Co. and eash balance of \$11,454,000. Net current assets of the system at Dec. 21, 1945, were \$115,337,000. The "YVT" credit, which was arranged by Western Electric Co. in 1943 with nine banks, was terminated in November, 1945.

STOCKHOLDERS STOCKHOLDERS The number of stockholders of record increased by 15.884 during 1945 to a total of 683,397 at the end of the year. Half of the stock-holders have held shares for 10 years or more. The average rumber of shares, held at the end of 1945 was 29.5 with no stockholder holding as much as ½ of 1% of the total stock. Holders of one to five shares numbered 203,600 and 645.100 stockholders held less than 100 shares each. Holders of 100 shares or more each, including insurance companies and many other institutions representing large numbers of individuals, totaled 38,800 and held 47% of the stock. Approximately 55,000 Bell System employees own stock in the company,

BELL SYSTEM INCOME STATEMENT, YEARS ENDED DEC. 31 (Consolidating the accounts of the American Tel. & Tel. Co. and its principal telephone subsidiaries)

	principal tele	ephone subsid	liaries)	
and the state of the state	1945	1944	1943	1942
Local service rev. Toll service rev. Miscell, revenues. Uncoll, oper, rev.	\$ 1,041,226,929 829,998,953 63,122,595 Dr3,459,025	\$ 986,853,887 733,304,264 52,962,328 Dr3,415,902	\$ 951,566,200 653,840,208 46.241,957 Dr3,571,305	\$ 8°5.971,345 534,852.910 42,899,237 Dr4,460,276
Total oper. rev. Current maint	1,930,889,452 328,345,898	1,769,704,577 298,559,949	1,648,077,060 275,802,767	1,469,263,216 269,346,654
Deprec. & amort. expense Traffic expenses_	205,179,332 403,275,843	200,764.183 335,413,283	196,923,763 301,589,568	186,515.933 236,935,531
Commercial exps. Operating rents_ Gen. & misc. exps. General admin.,	144,311,642 16,526,834	127,896,786 14,979,161	116,921,993 14,581,633	104.591,305 14,221,243
devel. & re- search	29,318,817	23,861,159	20,473,875	21,349,717
Accounting and treas. depts.	70,529,763	62,268,265	56,530,751	49,483,123
Proy. for empl. serv. pens Employees' sick-		38,336,726	23,725,391	23,072,329
ness, accident, death, etc Other gen. exp.		17,458.618 23,714,931	18.269,907 24,863,224	15,129,304 20,950,462
Expenses chyd. construction *Taxes	Cr8.844.363 399,916,670	Cr5.951.299 417,468,280	773 205 494 372,935,917	220,553,054
Net oper, inc. Other inc. (net)	257,057,273 Dr26,652,262	215,924,525 8,861,783	226,754,695 9,481.824	216,017,382 ¢ 192,383
Total inc. bef. fixed chgs Int. deductions Amort. of debt disct. & exp. &	230,405,011 45,839,571	224.786.308 47,563,011	236,236,519 51,070,022	222 140.765 50,687,976
oth, fixed chgs,	486,131	537,208	. 581,907	581,988
Total net inc Net inc. apolic. to stocks of sub«. consol. held by public	184,079,309	176,686,089	tan keral	170,870,801
public	7,021,469	6,829,528	6,815,581	6,551,055
Net inc. applic. to Amer. Te & Tel. Co. stk		169,856,561	177,769,009	164,319,746
Divs. on Am. Tel. & Tel. Co. stk.	178,387,946	171,897,507	168,478,336	168,181,148
Balance, surp. No. of she Amer. Tel. & Tel. Co.	and the second of	\$2,040,946	9,290,673	\$3,861,400
stock outstag Earns. per share	20,166 251 \$8.93 e \$105 426 085	5 in 1945 \$10	\$9.50 2 684 243 in 10	\$8.79
736 in 1043 and 976,875 in 1945 343,512 in 1942 \$136,095,959 in 1	\$173,627,076 ; other, \$146	in 1044, \$133 513.710 in 1	452,222 in 1945. \$141.156	961 in 1944.
and the second	RICAN TFLF	A compared by the state	LEGRAPH CO	n an the second s
ASSETS- Telephone.plant		1945 \$ 615 446 51	1944 \$ 1 * 575 412,380	1^43 \$ 5 5 5 1 0 2 9 4
Invests. in subs.	(at cost)	2.599.314.370	2,614.840,621	2,62? 826.404
Other invests. (Cash and deposit Temp. cash inve	ta	13 194 496	14,610.552	15 009.978

Cash and deposits	13 194 490	14,610,552	15 00,978	
Temp. cash investments	283 044 039	259,828.974	297 003 688	
Current receivables	20,902,154	23.795.776	10 774 807	
Material and supplies	8,390,723	6,458,750	7,583,722	
Unamortized debt disct. and		The Martin Provide Star	Fair States 1	
expense	.1.944.050	2.319,408	2 **** 740	i.
Other deferred debits	13.154.804	8.039.144	3,655,402	ģ
			and the second second	
Total	3,601,077,881	3,552,250,012	3,498,577,267	
LIABILITIES-			ण ^{कर्त} ्त के दिल्ली है जिल्	
Stock issued and outstanding	2,016,625,100	1,938,043,200	1.870 790 200	
Fromiume en capital stock	329,269,679		274 401 428	
Funded debt	650,639,200	728.321.100		
Dividond norobla	45 055 0CT	1149.500 000	40.000 433	
Accounts payable	33,885,532	15,526,282	8.680.320	
Interest and taxes accrued	53.817.734	70,629,364		
Deferred credits	19 502 005	7,560 201	2 573,587	
"Denree, and amort. reserves	224.877,267	205,063,533	189 553,570	
Surplus reserve	60,817 757	62,762.757	62.702.757	
Unappropriated surplus	173,196,750	181,725,241	190.613.181	
				2

3.601.077.881 3.552.250.012 3.498.577.267 Total

	1945	1944 \$	1943	1942
Toll service revenues	200,581,807	198,610,965	180,882,402	174,723,847
License contract revs	25,335,861	23,216,810	21,494,237	18,991,700
Miscellaneous revenues_	8,600,457	8,170,119	8,091,626	6,644,643
Uncollectible oper. revs.	Dr622,071	Dr946,035	Dr892,500	Dr919,000
Total oper. revenues_	233,896.054	229,051,859	209,575,761	199,441,190
Current maintenance	36,261,966	34,300,381	28,506,486	25,649,289
Depreciation expense	24,236,120	22,793,688	21,649,923	19,937,503
Traffic and comm. exps.	28,120,600	42,271.507	35.404.758	19,433.073
Prov. for employees' serv-		an States		
ice pensions	3,163,924	2,795,661	2,061,111	1,593,241
Employees' sickness, ac- cident, death and other		and the second second		
benefits	1,343,924	1,125,484	1,233,272	1.094.303
Operating rents	9,113,652	7,785,388	10,991,275	14,111,264
Genl. and miscell. exos.	38,689,296	24,377,845	20,848,923	19,255,74:
Exps. chgd. construc	Cr685,496	Cr463,755	Cr403.884	Cr618,990
Federal income taxes	20,216,000	18,079,000	18,585,000	18,776,000
Fed, excess prof. tax	\$23,340,000	*41,998,000	*33,195,000	*40,068,000
Other taxes	10,053,635	10,123,337	9,905,178	8,973,86'
Net oper, income	40.042.433	23.865.323	27.598.719	31,137,891
Dividends revenue	165,653,470	159,599,787	160,390,342	149,049,318
nterest revenues Miscell, non-oper, rev.	4,591,394	4,135,680	5,166,469	6,858,372
	Dr16,267,971	Dr1,333,116	Dr377,874	537,168
Total net earnings	194,019,326	186,277,674	192,777,656	187,582,749
Interets deductions	22,257,999	22,987,149	24,126,101	24,441,550

expenses (net)		124,911	120,791	107,305
;Net income Dividends declared		163,165,614 171,897,507		
Surplus No. of shs. outstdg. (par	\$6,747,718	\$8,731,893	52,428	\$\$,147,252
\$100) Earned per share	20,166,251 \$8.66	19,389,432 \$8.54		18,686,794 \$8,72

BELL SYSTEM CONSOLI	1945	1944	1943	
ASSETS-	State & States 🔥 States (A.F.)	1944	1943	
Telephone plant	5 702 056 557		5,387,789,748	
Misc. physical property	7,973,716	7 080 936	9,109,010	
Invests. in subs. not consol			203,035,887	
Equities in majority owned subs. not consol. in excess of		des sur Carls		
invest. therein	27,827,276	25,801,322	24,999,457	
U. S. tax refund bonds		3,773,327	مريوسيدي والمحاور	
Other investments		57,589,770	59,742,697	
Sinking funds	1	575,000		
Cash	49,422,938	55,787,121	65,221,753	
Temporary cash investments				
Special cash deposits	14,780,128	7,807,812	14,939,486	
Current receivables	217,910,673	201,109,303	181,118,523	
Material and supplies Unamorti, debt disct, and exp.		43,188,654	48,183,178	
Prepayments of rents, taxes,	2,389,088	8,209,729	8,669,133	
directory expenses, etc	16,121,899	15,372,728	15,005,529	
Other deferred debits	20.710.741	20.644.300	13,129,880	ŝ
Sther deletied debits	20,110,111	20,044,300	13;129,000	
Total	6,765,557,026	6,548,361,704	6,313,256,718	開始為
LIABILITIES		Carlos attacks	1	
Capital stock (A. T. & T.)	2,016,625,100	1,938,943,200	1,879,720,200	
Premiums on capital stock	329,269,678	298,139,237	274,401,428	
Subsidiaries consolidated:				
Common stock held by public	88,590,900	88,589,000	88,588,000	
, Pref. stocks held by public	, 17,904,300	17,904,300	17,904,300	
Funded debt (A. T. & T. Co.)_	650,639,200	728,321,100	787,544,100	
Subsidiaries consolidated	613,000,000	617,568,000	617,568,000	
Notes sold to trust. of pens. fds.	5,086,203	26,462,272	66,056,994	
Accounts payable	154,439,653	111,477,463	78,681,986	
Advance billing for service and				
customers' deposits	37,946,387	33,288,902	31,982,214	2
Divs. payable after close of yr.	45,817,364	44,040,404	42,740,930	is.
Other current liabilities	47,454,784	18,516,734	19 970 691	
Taxes accrued	318,026,516	344,285,959	292,253,877	2
Interest accrued Deferred credits	10,154,873 14,369,794	10,795,618	10.886,579	Ŷ,
Deprec. and amort. reserves		9,905,668 1,882,844,252	6,151,497	
Contributions of tel. plant	2,001,703,023	1,023.276	990,171	
Surplus applic. to stks. of subs.	Stephen Construction		550,111	
consol, held by public Surplus applic, to stk. of A.	5,158,827	4,920,250	4,313,405	
T. & T. (surplus reserved)	70,069,268	70,679,268	69,459,921	
Unappropriated surplus	289,241,153	300,656,801	306,670,532	
Total	6,765,557,026	6,548,361,704	6,313,256,718	意思がの

*Includes reservation by A. T. & T. Co. of \$60,817,757 against general contingencies

The company on Feb. 27 announced that a rovalty-free license under ell System patents to make equipment developed by the Bell Telephone aboratories for sending telephone conversations over rural electric over lines has been offered to manufacturers of telephone equipment this country. Laboratories

in this country. "The development, known as the rural power line carrier system, permits the transmission of both telephone conversations and electric power over the same line at the same time and is intended for use in rural areas where there may be electric power lines but no telephone where

rural areas where there may be electric power lines but no telephone wires. Rural power line carrier is one of several methods the Bell System is-perfecting for use in attaining its objective of extending telephone service to a million farm families within the next few years. As soon as developments and field trials now under way have pro-gressed sufficiently, the apparatus will be manufactured for the Bell Telephone Companies by the Western Electric Co. and will also be available for sale to others through the Graybar Electric Co. In a letter to Mr. W. C. Henry, President of the United States Independent Telephone Association, announcing this, Keith S. McHugh, Vice President of A. T. & T., also stated that "at the same time we shall be prepared to extend to manufacturers in this country a royalty-free license to make such power line carrier apparatus in so far as Bell System patents are involved and to sell. It for use 'n the United States for the purpose of extending telephone service. directly from a central office of a telephone company to the premises of its rural customers, including service line customers.'' Development of rural power line carrier was undertaken prior to the war, 'Preliminary tests were interrupted by the war and have new

been resumed. A public test is being conducted over a rural power line near Jonesboro, Ark. Bell System and Rural Electrification Ad-ministration engineers are cooperating in this train-A similar test is under way jointly with the Alabama Power Co, at Seima, Ala. Both trials are progressing satisfactorily.

Radiotelephone Service Opens With Berlin-

The company announces that with the reopening of radiotelephone service with Berlin on Feb. 21 the program to connect the United States by telephone with eight German cities in the American Zone of Occupation has been completed. Service with Frankfort and Munich was opened on Jan. 10, and since then Heidelberg, Nuremberg, Bremen, Kassel and Stuttgart have also been linked to the United States.— 163. p. 1022.

American Tobacco Co., Inc.-Annual Report-

American Tohacco Co., Inc.—Annual Report.— The annual report of the company and consolidated subsidiaries, mailed to stockholders Feb. 23, discloses that in 1945 the company reached a new record for sales volume. Net sales amounted to \$557, 557,505, an increase of \$24,183,717 over 1944. Federal taxes amounted to \$16,717,000. Net income before preferred dividends was \$19,697,066 or \$3.69 per share on the company's common and common B stock. For the previous year. (1944) the company reported earnings of \$3.74 per common and common B share. Inveatories, mostly of leaf tobacco, manufactured stock and oper-eting supplies at Dec. 31, 1945, amounted to \$334,452,741. Commenting on 1945 operations in his letter accompanying the annual report, George W. Hill, President, states: "Notwithstanding limitations on our production which continued through the greater part of 1945, I am gratified to report again that the company's sales volume, both in dollars and in units, was the largets in our history. As a result, despite increased costs and un-chinged celling prices of cigarettes throughout 1945, the board of directors has voted an extre dividend of 25 cents per share on the common and common B stock, to be made available out of 1945 anyable. March 1, on the common and common B stock."

payable March 1, on the common and common B stock." With the release of the annual report for 1945, Mr. Hill made available the further information that, while current production costs continued to increase, the company's sales volume so far in 1946 (based on figures for seven full weeks), both in dollars and in quan-tity of cigarettes, continued to show substantial increases over the same period of last year, at which time sales included many millions of cigarettes then being purchased by the Armed Forces.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (Including wholly owned domestic subsidiaries)

moruumg v	mony owne	a aomestic	subsidiaries	s)	
	\$1945	\$1944	§1943 ···	\$1942	法规
sate ata	SET FLOTO		\$	\$	
s, selling.	557,357,50	5 533,373,788	3 529,422,10	4 442,152,	203
s, bounds,	·我们已不能的问题。2013年2月8		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Sect 8 State 1 State	

Sales, less discts., etc Cost_of_sales_selling	557,557,505	\$ 533,373,788	\$ 529,422,104	\$ 442.152.203
Cost of sales, selling, gen. and admin. exps.				
Operating profit Divs. and int. income Other income	45,329,094 1,391,529 433,873	47,786,066 1,199,052 269,522	62,002,011 1,278,634 233,367	61,008,220 1,475,495 89,355
Total income Depréciation Interest, discount, etc Other losses and exps State franchise and in	47,154,496 1,613,493 .6,862,356 658,047	49,254,640 1,653,218 4,483,779 345,187	63,514,011 1,941,047 3,616,766 421,421	62,573,070 1,966,282 3,787,375 603,507
come taxes	1,926,076 12,646,000 4,125,000 Cr434,627	1,943,951 12,912,000 18,195,400 Cr246,348	2,131,171 13,227,000 ¶19,314,000	1,986,222 12,936,000 *18,526,500
Minority interest Reduction in value of other inv Provision for possible war loss	61,092	65,263 	78,406 250,000	<u>.</u>
Net income Preferred divs., 6% Common divs., cash	19,697,066 3,161,982 14,566,484	19,902,189 3,161,982 14,566,484	22,534,201 3,161,982 14,566,459	3.161.982
Balance, surplus Shares common outstg. (par \$25) Earns. per sh. on com	1,968,600 4,481,995 \$3.69	2,173,723 4,481,995 \$3.74	4,805,760 4,481,995 \$4.32	4,611,352

ccunts receivable from wholly owned subsidiary located in Fran SDoes not include the accounts of American Tobacco Co. of 1 Orient, Inc. a wholly owned subsidiary. "After post-war refund \$2,146,000 in 1943 and \$910,600 in 1944.

CONSOLIDATED BALANCE SHEET	, DEC. 31	9-11) an -1 Angelan Tana ang tanàna
ASSETS-	1945	1944
*Real estate machinese et l	\$	\$
*Real estate, machinery, fixtures, etc	18,694,499	19.383.801
Leaf tobacco, mfd. stock, operating supp., etc Cash	334,452,741	260,798,289
	22,507,661	59,099,716
Federal excess profits tax refund bonds	3,826,649	
Mortgages, notes receiv., insur. deposits, etc	1999年1月1日日	8,180,437
Accounts receivable	2,257,532	2,598,399
Accounts receivable Other accounts receivable	25,139,202	29,843,247
Investments of nextla	1,188,955	989,323
investments of partly owned domestic and	1997年1月1日日	
wholly owned foreign subsidiaries	15,292,790	15,301,790
Other investments	2,185,071	2,119,103
	1400221222	4.805 172
	2,987,511	3,480,057
Accounts receivable from sub. companies	877,444	1.356.821
Accounts rec. from wholly owned foreign subs		1,270,398
	54,099,431	54.099.431
Total	Contraction of the provides	and the second second
T TA DTT UNTER		463,325,986
Preferred stook (\$100 perio		
Common stock (\$100 par)	52,699,700	52,699,700
Common stock P (son	40,242,400	40,242,400
Preferred stock (\$100 par) Common stock (\$25 par) Common stock B (\$25 par) 4% bonds maturing Aug. 1, 1951	78,354,800	78,354,800
20-vear 3% depentition Aug. 1, 1951	831.250	831,250
	87,781,000	90,958,000
		97,251,000
Preferred dividend	37,000,000	01,201,000
Notes payable to bank Preferred dividend declared	790,496	790,496
Accounts payable	1,152,873.	
Accounts payable	5,819,238	
Accounts payable to subsidiary companies	956,544	1,916.250
	27,438,695	32,870,330
Minority interest	In the state of the second of	5 702 000
Minority interest	954,596	0,733,000
Supplied Income	105 154	554,563
The super it is a second	73 009 720	201,026
Deferred income	Dr18 177 0071	11,130,129
man and the second s		110,177,987

Total 483,509,488 463,325,986 *After depreciation of \$24,108,003 in 1945 and \$22,709,030 in 1944...

American Woolen Co., Inc .- \$2 Preferred Dividend-

The directors on Feb. 20 declared a dividend of \$2 per share on the 7% preferred stock, par \$100, on account of accumulations, pay-able March 20 to holders of record March 5. Payments on this issue and Dec. 24, \$8. Arreatages, after giving effect to payment of the dividend just de-clared, will amount to \$58.50 per share—V. 162, p. 3066.

American Water Works and Electric Company, Inc.— Files Plans With SEC.—The board of directors has caused to be filed with the Securities and Exchange Commis-sion certain plans designed to effect a reorganization of its holding company system in order to comply with the requirements of Section 11 of the Public Utility Holding Company Act of 1935. The board believes that such conformance can best be obtained and the inter-ests of the security holders best preserved and pro-tected through the filing of voluntary plans, rather than awaiting the institution of compulsory proceedings by the Commission as authorized by the Act. The plans now filed provide for the segregation of tas waterworks American Water Works and Electric Company, Inc.-

by the Commission as authorized by the Act. The plans now filed provide for the segregation of the waterworks properties of the present American System into a separate holding company system, and for the eventual liquidation of this company as a result of the segregation program. Such plans do nuc provide for such action as will be necessary in order to contorn to the provisions of Section 11 of the Act the holding company system, and for such action as will be necessary in order to contorn to the provisions of Section 11 of the Act the holding company system of The West Penn Effective Co., which is the intermediate Louing com-pany through which the electric, gas and transportation businesses are controlled. It is proposed to develop at a later controlled of the such that plans to provide for such action. There the plans now filed, the common stockholders of this com-pany will be afforded the opportunity of continuing their investment in the waterworks business through the purchase of snares of the common stock of the new waterworks holding company. This right will be evidenced by transferable subscription warrants to be distrib-uted to the common stockholders. Subject to the obtaining of an order of the securities and Exchange Commission contor...ing to fue requirements of the Internal Revenue Code, in the opini... of counsel, the distribution under the plans of such warrants to, and their ex-rcise by, the common stockholders will not result in taxabe gain to such stockholders.

to such stockholders. As a part of its liquidation under the plans, this company will proff its outstanding debt and will retire all of its outstanding preserved stock by paying to the holders thereof the liquidation price such stock of \$160 per share plus accrued and unpaid cividends, the date of payment. After the liabilities of this company nave be determined and provided for, it will complete its liquidation of the West Penn Electric Co. then held by this company. The taken as will be necessary to conform the holding company syste of The West Penn Electric Co. to the provisions of Section 11 the Act. pay pre-ce of ds to stock This It is

t is expected that public hearings with respect to the plans held before the Securities and Exchange Commission cariy April.

PLAN I-SEGREGATION OF WATERWORKS BUSINESS

PLAN I-SEGREGATION OF WATERWORKS BUSINESS (1) American will purchase from West Penn Railways the 53 shares of common stock of American owned by that company. Such pur-chase will eliminate all holdings of American common (tock by sub-sidiary companies in the American System and will result in American having outstanding 3,343,105 shares of common stock, all of which will be held by the public. (2) American will make a capital contribution to Waterworks Hold-ing Company (now called American Communities Company) of all of the 5,000 shares of preferred stock of that company and of the \$375,000 principal amount of open account indebtedness owing by that company to American. Waterworks Holding Company will retire such shares of preferred stock and will reduce its capital by \$1,0,000, the stated value thereof. (3) Waterworks Holding Company will amend its charter so as to

(3) Waterworks Holding Company will amend its charter so as to provide for an authorized capital stock consisting of 5,000,000 shares of common stock (par \$5) convert its present 6,000 shares of common stock (no par), all of which are owned by Amer'can, into the same number of shares of common stock of the par value of \$5 per share, and change the name of the corporation to such name as shall be determined by its board of directors.

(4) Waterworks Holding Company will issue and sell privately for cash \$15,600,000 10-year 3% collateral trust bonds at their principal amount.

cash \$15,600,000 10-year 3% collateral trust bonds at their principal amount.
(5) Waterworks Hölding Company will pay off at its principal amount, and accrued interest its present bank loan of \$160,001.
(6) American will transfer to Waterworks Holding Company American's interest in 34 waterworks properties and the 4,471 shares of preferred stock of Community now owned by American.
In consideration therefor Waterworks Holding Company will: Pay to American an amount in cash to be specified in an amendment to the plan. The amount of cash so paid will be such as will enable Waterworks Holding Company, will: Pay to American an amount in cash to be specified in an amendment to the plan. The amount of cash so paid will be such as will enable Waterworks Holding Company, out of funds available to it after the making of such payment, (1) to provide for the payment of the publicly held debentures of Community Water Service Company as provided in Step (11) of Plan I, (ii) to provide for the cash payments to the holders of the publicly held preferred stocks of Community and Ohio Cities Water Corp. as set forth in Steps 12 and 14 of Plan I, and (iii) to reia'n adequate cash working capital.
Insue to American transferable subscription warrants entilling the holders to purchase from Waterworks Holding Company. The price at which shares of such common stock may be purchased upon exercise of the warrants will be specified in an amendment to the plan.
Assume the Habilities of American related to the assets being transferred to Waterworks Holding Company (exclusive of income tax Habilities).
(7) American will distribute to its common stockholders (without the surreader of their shares) the subcurrents received form

Assume the liabilities of American related to the assets being transferred to Waterworks Holding Company (exclusive of income tax liabilities).
(7) American will distribute to its common stockholders (without the surrender of their shares) the subscription warrants received from Waterworks Holding Company to purchase shares of common stock of that company. Upon such distribution each common stockholder of American will receive a warrant entitiling him to purchase one share of common stock of Waterworks Holding Company will offer to the public preferred stockholders of Community the privilege of exchanging their shares for shares of common stock of Waterworks Holding Cumpany will offer to the public preferred stockholders of Community the privilege of exchanging their shares for shares of common stock of Waterworks Holding Cumpan's will equilate to the cash. (S135 per share of Community would otherwise be entitled to receive upon the liquidation of Community as provided in Step 12 of Plan L. The number of shares of common stock of Waterworks Holding Company will be specified in an amendment to the plan.
(9) Waterworks Holding Company will offer to the public preferred stockholders of Ohio Cities preferred to 'the 'share' shares of common stock of Waterworks Holding Common stock of the stockholders of cohio Cities would charving a market value at the time such offer is made subtratilally evaluate to the cash. (S120 per share of Ohio Cities preferred to 'the 'the 'the share' of shares of common stock of Ohio Cities would charving be entitled to receive upon the liquidation of Chio Cities would charving be entitled to receive upon the specified in an amendment to the plan.
(9) Waterworks Holding Company will issue the aggregite number of shares of common stock of Ohio Cities would charving be entitled to receive upon the specified in an amendment to the cash. (S120 per share o

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B: Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; offices: 135 S. La Salle St., Chicago 3, III. (Telephone: State 0613); I Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1946 by William B. Dana Company. Reentered Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year; Greign subscriptions and advertisements must be made in New York funds.

redeem, at their principal amount and accrued interest, all of the remaining \$2,500,500 of debentures of Community and to provide for the payments to the public preferred stockholders of Community as set forth in Step 12 of Plan I. Community will retire all of its debentures debentures

debentures. (12) Community will be dissolved and liquidated. Upon such liquida-tion (i) the puole preferred stockholders of Community who have not exchanged their shares as provided in Step 8 of Plan I will receive, with respect to each share of preferred stock held by them, the sum of sl.25 in cash, (ii) Waterworks Holding Company will receive, with respect to all indebtedness and shares of preferred stock to Community held by it, all of the assets of Community other than the cash required to make the payments to its public preferred stockholders, and will assume any remaining obligations and liabilities of Community, and (iii) nothing will be available for distribution to the common stockholders of Community. The assets of Community so acquired by Waterworks Holding Company will consist principally of investments to fwater companies). (13) Community or Waterworks Holding Company, will deliver to

(13) Community, or Water companies. (13) Community, or Waterworks Holding Company, will deliver to Ohio Cit.es, in return for Ohio Cit.es' promissory notes, cash in an amount sufficient, together with available funds of Ohio Cities, to provide for the payments to the public preferred stockholders of Ohio Cities as set forth in Step 14 of Plan I. (14) Ohio Cities will be dissolved and liquidated. Upon such liquidation (i) the public preferred stockholders of Ohio Cities who

(14) Ohio Cities will be dissolved and liquidated. Upon such liquidation (i) the public preferred stockholders of Ohio Cities who have not exchanged their shares as provided in Step 9 of Plan I will receive, with respect to each share of preferred stock held by them, the sam of \$120 in cash, and (ii) Community, or Waterworks Holding Company will receive, with respect to all indebtedness and stock of Ohio Cities held by it, all of the assets of Ohio Cities other than the cash required to make the payments to the public preferred stockholders of Ohio Cities, and will assume any remaining obligations and liabilities of Ohio Cities. He assets of Ohio Cities so acquired by Community or Waterworks Holding Company will consist prin-cipally of the outstanding common stocks of The Marion Water Co.

PLAN II-LIQUIDATION OF AMERICAN

(1) Upon the consummation of Plan I. American will be dissolved d will proceed to liquidate its affairs.

and will proceed to liquidate its affairs.
(2) American will pay and retire, at their principal amounts and acrued interest, its bank loans which are now outstanding in the aggregate principal amount of \$10,000,000.
(3) American will retire all of its preferred stock, of which 199,868 shares are now outstanding with the public by paying to the holders thereof, in full satisfaction of their rights, the liquidation price thereof, namely, \$160 per share plus an amount equal to the accrued and unpaid dividends thereon to the date such payment is made available to the holders of its preferred stock.
(4) American will sell in such manner and at such price as its board of directors shall determine all of the 6,000 shares of common stock of Waterworks Holding Company owned by American.
(5) American will lend to West Penn Electric such amount of cash

stock of Waterworks Holding Company owned by American.
(5) American will lend to West Penn Electric such amount of cash held by American as its board of directors shall determine from time to time to be in excess of the amounts required to effect the liquidation of American, including the retirement of the debt and preferred stock of American as provided in Steps 2 and 3 of Plan II. Prior to its final liquidation, American will make a capital contribution to West Penn Electric owned by it to American, all indebtedness of stock of West Penn Electric owned by it to American and all shares of stock of Meerican; and West Penn Electric will assume all remaining liabilities of American up to the amount of the capital contribution so made. IThe term West Penn Electric includes any corporation resulting from a reasonable time after Steps 2 through 5 of Plan II

resulting from a reorganization of West Penn Electric.] (6) Within a reasonable time after Sieps 2 through 5 of Plan II have been carried out and the liabilities of American have been determined and liquidated or otherwise provided for, American will complete its dissolution and liquidation by distributing to its com-mon stockholders, in final liquidation and in accordance with their respective shares, all shares of common stock of West Penn Electric then held by American. This distribution, however, may not be made until such action has been taken as will be necessary in order to conform the holding company system of West Penn Electric to the provisions of Section 11 of the Act.

PRO FORMA BALANCE SHEET AS AT OCT. 31, 1945 (Waterworks Holding Company)

ASSETS-	Stange Mary Sty Progen
Investments and advances:	\$37.259.651
Securities and notes of subsidiary companies Open account advances to subsidiary companies	3,679,500
Other security investments	2,197
Cash in banks and on hand	2,509,000

Accrued inte Unamortized	debt discoun	e from o t and ex	thers pense	 35,000	
Total				\$43,478,669	140
TTABILITT	F 9				

10-year 3% collateral trust bonds	\$15,000,000
Accounts payable to subsidiary companies	2,730
Accounts payable to others	266
Taxes accrued	2.139
Other current liabilities Capital stock (par \$5) and paid-in surplus	28,441,085
Cupital broom (P-1	
	\$43 478,669

Total PRO FORMA CONSOLIDATED INCOME ACCOUNT, 12 MONTHS

ENDED OCT. 31, 1945	
(Waterworks Holding Company and Subsidiary Compa Operating revenues Maintenance Federal normal and surtax Other taxes Provision for depreciation and retirements Amortization of property account adjustments	\$21,407,139 6,873,177 1,153,460 1,122,797 1,347,128 2,596,046
Operating income	\$6,979,370 31,950
Gross income Total income deductions of subsidiaries	\$7,011,320 4,865,650
Balance	\$2,145,670 450,000

Net inc. applic, to com. stk. of Waterworks Hold. Co.__ \$1,695,670 PRO FORMA CONSOLIDATED BALANCE SHEET AS OF OCT. 31, 1945

(Waterworks Holding Company and Subsidiary Companies) ASSETS Property, plant and equipment \$160.914.311

11100	terlying ho	ok equity	m'ts in sec , as adjust ts	ed, of s	ucn sub	sidiaries	4,407,614
Cash	in banks	and on	hand and	i U. S.	Govt.	securities	10.033.672
Recei	vables from	n U. S.	Governmen	t		<u></u>	240,853
Speci	al deposits	with tru	stees and o	others			655,929

Customers accounts receiv, incl. accrued rev. unbilled (after reserves for doubtful accounts receivable of \$137,624)	2,433,498
Oper. & construct'n materials & supplies (at cost or less)	801,753
Prepaid insurance, taxes, etc	2,610,759
Unamor, commission, redemption prem. & exp. on cap, stock	175,003 94,080

这些人的 <u>,这个人的?"</u> "这个人的,我们就是她们是我们就是我们就是是你的问题,我们还是我的事,	방법이 있는 것
LIABILITIES-	A00 001 500
Long-term debt of subsidiaries	
Preferred capital stock of subsidiaries	19,213,100
Premium on preferred capital stocks of subsidiarics	25,192
10-year 3 % collat, trust bonds of Waterworks Holding Co	15,000,000
Accounts payable (incl. accrued payrolls of \$84,729)	577,940
Taxes accrued	5,177,158
Interest accrued	1,187,506
Dividends accrued on preferred stocks of subsidiaries	36,042
Divs. decl. on pfd. stks. of subs., payable after Oct. 31, 1945	179;489
Customers' deposits Other current and accrued liabilities	802,564
Other current and accrued liabilities	214,610
Customers' advances for construction	1,369,439
Unamortized premium on debt	554,705
Deferred credits	175,043
Reserves for depreciation and retirements	20,229,524
Reserve for property account adjustments	867,872
Other reserves	10,751
Contribution in aid of construction	1,449,340
Minority interests in com. stocks and surp. of subsidiaries	225,473
	400 441 00F

Cavital stock (par \$5) and paid-in surplus *28,441,085

Total liabilities, capital and surplus. \$182,658,392 •Excludes earned surplus (as adjusted) of subsidiaries, amounting to \$5,341,238, at Oct. 31, 1945, which, in accordance with usual consolida-tion practice, has been eliminated in consolidation.

Power Output of Electric Properties

Power output of the electric properties of this company for the week ended Feb. 23, 1946, totaled 78,645,000 kwh's, a decrease of 12.5% under the output of 89,887,000 kwh's for the corresponding week of 1945.--V. 163, p. 1022.

Anaconda Copper Mining Co.-Tax Status-

Earle Moran, Secretary, in a notice to the stockholders on Feb. 21, stated ated: The officers of this company, after consideration of the matter with s counsel, estimate that the distributions made during the year 1945 would be allocated as between "earnings" and "from other sources," follows (per share): *Paid fro

Date Paid-	Div. No.	Paid from Earnings	Other Sources	Total
Dec. 20, 1945	150	\$0.71	\$0.29	\$1.00
Sept. 26, 1945	149	0.35	0.15	0.50
June 25, 1945	148	0.35	0.15	0.50
Mar. 26, 1945		0.35	0.15	0.50
Total year 1945	all a star - Sala	\$1.76	\$0.74	\$2.50

"To be applied against basis of stock. NOTE—The foregoing is subject to any changes that may result from final audit of the company's tax returns by the Treasury De-partment.—V. 162, p. 2634.

Ann Arbor RR __ Earnings__

	0-	and the second states when the	the second s	1994 P. P. L. M. K. B.
January— 1	946	1945	1944	1943
Gross from railway \$46	8,453	\$468,141	\$494,858	\$427,855
Net from railway 7	3,903	69,540	119,764	99,714
Net ry. oper. income 3	3,049	30,986	59,653	51,843
V. 163 p. 774.		化物质 化水平分子		A STATE OF A

Archer-Daniels-Midland Co. (& Subs.)-Earnings-

(The) Aro Equipment Corp.—Plans to Issue New Pre rred Stock and Additional Common Shares and t ferred Stock and Addition Segregate Its Oil Business—

There a Stock and Additional Common Shares and to Segregate Its Oil Business— The corporation states in a letter to stockholders that it has arringed, for new financing to provide funds for retirement of the prescripty outstanding preferred stock and for plant expansion. The company also has developed plans for segregating its investment in fill lands and leases in a newly formed company. The filter, signed by J. C. Markey, President, discloses that the company is negotiating for the sale to a banking group of 30,000 shares of new 44% cumulative preferred stock par \$50. The company also proposes to sell to the same interests some of its authorized but unissued shares of common stock of \$2.50 par value. Mr. Markey stated that the financing would strengthen the company's capital structure and at the same time provide funds to cover a part of the cost of plant additions and improvements already completed and the expansion program now under way at Bryan. To effect the segregation of Aro's oil business a new company has been formed under the name of Aro Oil & Gas Corp., which will issue 500,000 shares of common stock in exchange for Aro's oil properties. All of this stock will be held by the Aro Equipment Corp., and according to Mr. Markey the company has no present intention of disposing of it. The management. The corporation's oil properties, acquired in 1944, are in Texas, Oklahoma, Missifsippi and Colorado. On acreage in Texas and Oklahoma controlled joinity by Aro and Wichita River Oil Corp. 17 wells have been completed so far.—V. 162, p. 2810.

Atlantic Coast Line RR.-Earnings

1946 1,312,646 9,063,818		*1944 \$13,978,714 7,723,475
2,248,828 1,000,000 330,909	3,760,250	

Net railway operating income_____\$917,919 \$987,262 \$1,368,716 *Figures for 1945 and 1944 have been revised for comparative pur-poses to include results of operation of A. B. & C. RR. Co. New Director-

Linton E. Allen, President of the First National Bank of Orlando, Fla., has been elected a director to succeed the late L. A. Bize.--V. 163, p. 646.

Atlantic Mutual Insurance Co.-Trustee Retires

After more than 45 years of service, Percy G. Craig retired on Feb. 21 as Vice President and a trustee of this company and the Centennial Insurance Co, under the companies' pension plan.¹, He will continue his association with the companies in an advisory ca-pacity.-V. 163, p. 895.

Barker Bros. Corp.-To Split Up Stock-

Neil Petree, President, has announced that the directors have voted to recommend to the stockholders a two-for-one split-up of the common stock and a change in the par value of each share to \$10. The present common stock, of which 210,000 shares are authorized and 178,200 shares eutstanding, is of no par value.—V. 162, p. 3066.

Baltimore & Ohio RR.-Earnings-

264,623 2610,759 26,

emergency having been declared at an end. This distorts any com-parison of the month for expenses and net income. Net income for December, 1945, shows a deficit of \$4,089,641. Net income for the 12 months of 1945, after providing for all interest and fixed charges, was \$15,901,401, a decrease of \$5,013,037, com-pared with the same period last year. Fixed charges, including contingent interest for the year 1945, were earned 1.6 times. ana pared w Fixed ``ed RESULTS FOR MONTH AND 12 MONTHS ENDED DEC. 31 1945-Month-1944 1945-12 Mos.-1944 \$ \$ \$ \$ 25 367 152 29 802 202 361 373 218 387 193 03

Net rev. from ry. oper *16,845,637 2,296,686 64,711,672 100,124,282 tRy. tax accruals	Ry. oper. revenues Ry. oper. expenses	25,367,152 42,212,789			387,193,036 287,068,754
Equip. rents (net)287,008 556 477 5.833 258 7.415 429 John facil. rents (net)254,114 382,945 2,151,718 2,407,628 Net ry. oper, income1225,009,559 1,217,587 37,043,094 41,648,378 Other income322,748 1,289,104 669,653 6,790,888 7,741,295 Misc. deductions322,748 184,161 1,277,531 1,200,177 1,200,177 Fixed charges22,15,038 2,268,176 26,655,050 27,355,058 Net income40,09,641 *565,097 15,901,401 20,914,438 *Deficit. † Includes for the full year 1945 Federal income taxes of \$572,829, as against \$28,909,468 in 1944. EARNINGS FOR MONTH OF JANUARY 1946 1945					
Joint facil. rents (net) 254,114 382,945 2,151,718 2,407,628 Net ry. oper, income *2,200,959 1,217,587 37,043,094 41,648,378 Other income 1,289,104 669,653 6,790,888 7,741,295 Total income *1,511,855 1,887,240 43,833,982 49,389,673 Misc. deductions 362,748 184,161 1,277,531 1,120,177 Fixed charges 2,215,038 2,268,176 26,655,050 27,355,058 Net income *4,089,641 *565,097 15,901,401 20,914,438 *Deficit. † Includes for the full year 1945 Federal income taxes of \$572,829, as against \$28,909,468 in 1944. EARNINGS FOR MONTH OF JANUARY 1946 1945					
Net ry. oper, income *2,200,959 1,217,587 37,043,094 41,648,378 Other income 1,289,104 669,653 6,790,888 7,741,295 Total income *1,511,855 1,887,240 43,833,982 49,389,673 Misc. deductions 2,215,038 2,268,176 26,655,050 27,355,058 Net income *0,699,641 *565,097 15,901,401 20,914,438 *Deficit. †Includes for the full year 1945 Federal income taxes of \$572,829, as against \$28,909,468 in 1944. EARNINGS FOR MONTH OF JANUARY 1946 1945	Equip. rents (net)	287,008	556,477	5,833,258	
Other income 1,289,104 669,653 6,790,888 7,741,295 Total income °1,511,855 1,887,240 43,833,982 49,389,673 Misc. deductions °2,515,038 2,226,176 266,555,050 27,355,058 Net income °4,089,641 °565,097 15,901,401 20,914,438 *Deficit. †Includes for the full year 1945 Federal income taxes of \$572,829, as against \$28,909,468 in 1944. EARNINGS FOR MONTH OF JANUARY 1946 1945	Joint facil. rents (net)_	254,114	382,945	2,151,718	2,407,628
Total income		*2,800,959	1,217,587	37,043,094	
Misc. 362,748 184,161 1,277,531 1,120,177 Fixed charges 2,215,038 2,268,176 26,655,050 27,355,058 Net income *4,089,641 *565,097 15,901,401 20,914,438 *Deficit. †Includes for the full year 1945 Federal income taxes of \$\$572,829, as against \$\$28,909,468 in 1944. EARNINGS FOR MONTH OF JANUARY 1946 1945	Other income	1,289,104	669,653	6,790,888	7,741,295
Fixed charges 2,215,038 2,268,176 26,655,050 27,355,058 Net income*4,089,641 *565,097 15,901,401 20,914,438 *Deficit. †Includes for the full year 1945 Federal income taxes of \$572,829, as against \$28,909,468 in 1944. EARNINGS FOR MONTH OF JANUARY 1946 1945	Total income	°1,511,855	1.887,240	43,833,982	49,389,673
Fixed charges 2,215,038 2,268,176 26,655,050 27,355,058 Net income *4,089,641 *565,097 15,901,401 20,914,438 *Deficit. +Includes for the full year 1945 Federal income taxes of \$572,829, as against \$28,909,468 in 1944. EARNINGS FOR MONTH OF JANUARY Month of January 1946 1945	Misc. deductions	362,748	184,161	1,277,531	1,120,177
*Deficit. †Includes for the full year 1945 Federal income taxes of \$572,829, as against \$28,909,468 in 1944. EARNINGS FOR MONTH OF JANUARY Month of January 1946 1945	Fixed charges		2,268,176	26,655,050	27,355,058
\$572,829, as against \$28,909,468 in 1944. EARNINGS FOR MONTH OF JANUARY Month of January— 1946 1945	Net income	*4,089,641	*565,097	15,901,401	20,914,438
Month of January				ederal inco	me taxes of
	EARNING	S FOR MO	NTH OF JA	NUARY	
	Month of January-		的过去的感知	1946	1945
		168	Per anti-		

Trainway operating revenues	\$40,040,211	030,420,343
Railway operating expenses	22,222,132	22,791,792
Net revenue from railway operations	\$3,304,085	\$7,629,151
*Railway tax accruals	1,588,956	3.711,629
Equipment rents, net	296,925	
Joint facility rents, net	160,000	
Net railway operating income	\$1.258,204	\$3,419,518
Other income	441,154	
Total income	\$1,699,358	\$3,828,415
Miscellaneous deductions	83.337	89,133
Fixed charges	2,234,201	Exact and the second second
Net income	\$\$618,180	\$1,528,392
*Include-		
Excise tax a/c Railroad Retirement Act	\$478,445	\$456,491
Tax a/c RR. Unemployment Insurance Act	410.094	421.372
Federal income taxes		

\$909,539 \$2,917,863 Total _ ‡Deficit.

New Vice-President and General Counsel-

New Vice-President and General Counsel— Edwin H, Burgess, Chairman of the Traffic Executive Association, Eastern Territory, and of the Trunk Line Association, has been elected Vice President and General Counsel of the Baltimore & Ohio R, R. to succeed John J. Cornwell, who has been General Counsel since 1922 and a director since 1920, and who will continue his con-nection with the railroad as its consulting counsel. The change be-came effective on March 1.—V. 163, p. 895.

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.

Bangor & Aroostook RR.-Earnings-

Month of January— Ry. oper. revenues Ry. oper. expenses Ry. tax accruals	1946 \$1,249,540 799,632 183,036	1945 \$1,114,640 673,256 299,482	1944 \$945,827 497,761 279,004	1943 \$798,378 468,773 157,259
Ry. oper. income Rent income (net) Other income (net)	\$266,872 Dr31,423 Cr2,374	\$141,902 Dr5,752 Cr3,024	\$169,062 Cr5,537 Cr2,439	\$172,346 Cr6,678 Dr478
Income avail, for fxd. charges Int. on funded debt. Int. on unfunded debt. Amort. of discount on	\$237,823 45,031 14	\$139,174 45,130 4	\$177,038 47,841	\$178,546 51,212 1
funded debt	598	618	685	800
Net income V. 163, p. 647.	\$192,180	\$93,422	\$128,512	\$126,533

Barium Steel Corp.-Announces Further Expansion-

This corporation has acquired control of Republic Industries, Inc., cording to an announcement made to stockholders on Feb. 24. It the fourth acquisition made by Barium Steel in the last 18 months nder the corporation's policy for expanding in related and diversified ness of industry. accord is the

Is the fourth acquisition made by Barlum Steel in the last its monons under the corporation's policy for expanding in related and diversified lines of industry. With the acquisition of Republic Industries the Barlum Steel Corp. now controls ten operating companies with two plants in Cleveland, Ohio, and plants in Canton, Ohio, Duluth, Minn., Detroit, Mich., Eric, Pa., Syracusc, N.Y., Pottsdown, Pa., and Toronto, Canada. They produce materials and equipment in demand by the automobile, air-plane, agricultural equipment, housing and construction companies, and other leading industries. Customers include the largest indus-trial, transportation and agricultural companies in this country and abroad.

companies now taken over by Barium through Republic Indus-

The commanies now taken over by Barium through Republic Indus-tries include: Jacobs Aircraft Engine of Potistown, Pa., manufacturer of engines for airplanes and automobiles as well as a new and improved line of hydraulic equipment for builders of farm and material-handling equipment, including the machine tool industry. Wermath Manufacturing Co., of Detroit, Mich., for the last 35 years one of the leading makers of marine engines including indus-trial and stationary engines. Geometric Stamping Co. of Cleveland, Ohio, organized thirty years ago fabricates a line of specialty stampings, principally for the auto-motive trade and furnishes stampings for office equipment as well as for washing machines and many other appliances. Procelain Steels Co. of Cleveland, Ohio, produces fabricated metal fack Corp. of Cleveland, Ohio, produces fabricated metal and stationary engines. Procelain Steels Co. of Cleveland, Ohio, produces fabricated metal fack Corp. of Cleveland, a wholly-owned subsidiary of Republic In-dustries, is a sales company which markets exclusively the products of Porcelain Steels. Under an exclusive contract, the Industrial Hydraulic Corp. of Patnesville, Ohio, designs and distributes industrial hydraulic equip-ment manufactured by the Jacobs Aircratt Engine Co. The Kermath Manufacturing, Ltd., of Toronto, Canada, also comes under control of Barium Steel Corp. are the Barium Steel & Forge, Inc., of Canton, Ohio, the Clyde Iron Works, of Duluth, Minn., the Erie Bolt & Nut Co. of Erie, Pa., and Globe Forge, Inc., of Synause, N. Y.-V. 183, p. 647.

p. 647

Bassett Furniture Industries, Inc.-Registers with SEC The company on Feb. 26 filed a registration statement with SEC for 30,000 shares of common stock, par \$5 per share. The stock is to be purchased from W. M. Bassett, President of the company, and is a portion of the outstanding common stock of the company which is owned by him. The price to the public is \$30 per share. Scott, Horner & Mason, Inc., Lynchburg, Va., and Kirchofer and Arnold, Inc., Raleigh, N. C., are the principal underwriters.--V. 160, p. 1731.

p. 1731.

 $\left[\left\{ \mathbf{x}_{i}^{(t)}, \left\{ \mathbf{x}_$

gitized for FRASER p://fraser.stlouisfed.org/ 18.5.10.81.18

mTTT	CORPERT	DOTIT O				· · · · · · · · · · · · · · · · · · ·	1
THH	COMME	RCIAL	FINA	NCTAT	CUDO	NTTOT	771
	COmmun	nomin a	T. TIAL	INCIAL	UNKU	NICL	

Bayuk Cigars, Inc. (& Sub Years Ending Dec. 31- Gross sales, less discounts, etc Cost of goods sold	1945	1944	1943 \$22,529,172
*Selling, gen'l & admin. expenses	16,506,552 2,218,627	16,787,459 2,059,266	17,660,309
Gross profit	\$2,829,260 88,455	\$2,410,227 75,506	
Balance before taxes	\$2,917,715	\$2,485,733	\$2,758,165
	91,000 795,500	76,000	84,600 791,500
†Federal excess profits taxes	677,500	370.000	
	011,000	310,000	
Net profit Dividends	\$1,353,715	\$1,245,733	\$1.318.865
Common shares	786,129	786,128	589,598
Dividends Common shares outstdg. (no par) - Earnings per comon share	393.060	393,060	393,060
*Including \$62,160 in 1943, \$52,810 bonuses to executive officers and en for renegotiation refunds of amou credits of \$57,520 in 1943 and \$38,33 510 reversal of 1943 provision for re	nts shown,	less debt	o provision
CONSCLIDATED BALAN	ICE SHEET	, DEC. 31	and the second
ASSETS		1945	1944
U. S. Treasury certificates of indebi		\$1,648,653	\$1,521,718
*Accounts massively certificates of indebi	edness		1,002,628
	A 100 CT C C C C C		
*Accounts receivable, trade		1,417,093	1,556,049
Inventories Advances on account of 1045 tob		9,779,388	1,556,049
Inventories Advances on account of 1945 tob (including \$750,000 to controlled		9,779,388	1,556,049 9,968,737
Inventories Advances on account of 1945 tob. (including \$750,000 to controlled c Revenue stamps	acco crops ompany)	9,779,388 1,725,368	1,556,049 9,968,737
Inventories Advances on account of 1945 tob. (including \$750,000 to controlled c Revenue stamps Cash & U.S. Govt, hands held and a	acco crops ompany)	9,779,388	1,556,049 9,968,737
Inventories Advances on account of 1945 tobb (including \$750,000 to controlled c Revenue stamps Cash & U. S. Govt, bonds held under bond purchase plan Investment in controlled	acco crops ompany) employees	9,779,388 1,725,368 41,279	1,556,049 9,968,737 56,507
Inventories Advances on account of 1945 tob. (including \$750,000 to controlled c Revenue stamps Cash & U. S. Govt, bonds held under bond purchase plan Investment in controlled company	acco crops ompany) employees	9,779,388 1,725,368 41,279 48,199 656,996	1,556,049 9,968,737
Inventories Advances on account of 1945 tob. (including \$750,000 to controlled c Revenue stamps Cash & U. S. Govt, bonds held under bond purchase plan Investment in controlled company Miscellaneous investments	acco crops ompany) employees	9,779,388 1,725,368 41,279 48,199 656,996 60,236	1,556,049 9,968,737 56,507 14,599 657,037 85,337
Inventories Advances on account of 1945 tobb (including \$750,000 to controlled c Revenue stamps Cash & U. S. Govt, bonds held under bond purchase plan Investment in controlled	acco crops ompany) employees	9,779,388 1,725,368 41,279 48,199 656,996	1,556,049 9,968,737 56,507 14,599 657,037

 tPlant facilities (less reserves)

 Patent rights, at cost (less amortization)

 Deferred charges

 17,484 112,505 18,182 151,136 Total \$17,377,290 \$17,035,155 \$500.000 530,901 52,811 1,632,020 1,292,342

48,199 14,599 183,000 183,000 2,987,047 2,987,047 11,942,041 11,374,455 \$17,377,290 \$17,035,155

*After \$46,324 in 1945 and \$47,491 in 1944 reserves for doubtful accounts and discounts. †After deprecation and amortization of \$4,064,634 in 1945 and \$3,924,712 in 1944.—V. 162, p. 2140.

Beech Aircraft Corp .--- Sales Exceeding Output-

<section-header><section-header><section-header><text><text><text><text>

Bendix Aviation Corp.-Leases Gov't Owned Plant-

Bendix Aviation Corp.—Leases Gov't Owned Plant— Authorized lease of a magnesium foundry at Teterboro, N. J., to the above corporation at a rental of 2% of net sales and a minimum subsidiary of Reconstruct on Finance Corporation. The plant was uberdided yeared Feb. 12 by War Assets Corporation, a porated by Bendix Aviation during the war and is currently oper-tion a small scale. The face is for an event period and provides for the Bendix additional year at 3% of net sales with a guaranteed minimum of different the lease is for an event period, or during the first 21 months, in event the lease is renewed. The property consists of or ar 714 areas of land and a event with ease of a first mean of 72000 square feet. The Govern wilding with a total floor area of 72,000 square feet. The Govern wilding with a total floor area of 72,000 square feet. The Govern wilding with a total floor area of 72,000 square feet. The Govern statist streament in the property is approximately \$1,424,106, in which go that for area of 72,000 square feet. The Govern wilding with a total floor area of 72,000 square feet. The Govern at the plant, event be approximated by Bendix will a removed by WAC. Bendix expects to continue the production of magnesium castings the plant, event 42, 468, p. 1022.

Bessemer & Lake Erie RR.—Earnings—

itized for FRASER

stlouisfed ora

	January		****Po	
5	Gross	1946 194	15 1944	
	Gross from railway		The second se	1943
				\$009 758
	Net ry. oper. income	*200,476 *421.	.036 *237.356	*232.370
	The first when the me	58,412 *236.		
	*Deficit V. 163, p. 774.		*60,126	*174.206
			the condense of the second second second	A Print Star Star

Bethlehem Steel Corp.-Serial Debentures Called-All of the outstanading ser al debentures, issue of 1944, due Aug.¹4. All of the outstanading ser al debentures, issue of 1944, due Aug.¹4. All of the Aug. 1, 1952, incl. have been called for redemption on April 1946, at 100 and interest. Payment will be made at the office of he corporation, 25 Broadway, New York, N. Y. It was announced that "no refunding is involved."—V. 163, p. 647. th

Bigelow-Sanford Carpet Co., Inc.-New V.-Ps.-

G. C. Denebrink, General Sales Manager, and William N. Freyer, Director of Products, have been elected Vice Presidents. Both men Joined the company in January. Mr. Denebrink had been associated since 1922 with the Armstrong Cork Co. and Mr. Freyer had been with Montgomery Ward & Co. since 1940.-V. 163, p. 896.

(Sidney) Blumenthal & Co., Inc .- Partial Redemption The company has called for redemption on April 1, next, one-half of the outstanding shares of its preferred stock, plus the number of shares required to redeem old shares in full, said redemption of one-balf of the outstanding shares to be made pro rata. Payment will be rate of \$110 per share and dividends to April 1, 1946.-V. 163, p. 647. Brazilian Traction, Light & Power Co., Ltd .--- Earnings

 Brazinian
 Iraction, Light & rower Co., Lut.—Earnings (Expressed in United States Currency)

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

 Gross, earns, from oper.
 \$5,693,422

 \$5,693,422
 \$5,662,595

 \$65,150,898
 \$8,83,42,514

 Operating expenses
 3,641,779
 2,413,879
 34,985,560
 27,572,384

 *Net earnings
 \$2,051,643
 \$2,648,716
 \$30,165,338
 \$30,770,130

*Subject to depreciation, amortization and capital charges.—V. 163, p. 190.

Briggs & Stratton Corp. To Vote on Stock Split. The stockholders, at the annual meeting to be held on March 19, will be asked to approve a proposal to split the ouistanding 297,149 shares on a two-for-one bass. The company has authorized 750,000 shares.—V. 163, p. 2387.

Bristol-Myers Co .- Two New Vice-Presidents-

Joseph M. Allen and Robert B. Brown have been elected Vice Presider

dents. Mr. Allen, who has been with the company for 25 years, has been Assistant Vice President in charge of advertising. Mr. Brown, who has been Director of Advertising and Market Re-search of the company, joined Bristol-Myers in 1936 as advertising manager, becoming an Assistant Vice President three years later. V. 163, p. 775.

Buffalo Bolt Co .- Forms New Subsidiary

Joseph C. Walker has been named President of the newly formed Buffalo International Corp., foreign trade subsidiary. He also is New York District Manager of the parent concern. The new subsidiary will distribute abroad the parent company's products and those of two other manufacturing subsidiaries, the S. M., Jones Co., Toledo, Ohio, and the Eclipse Lawn Mower Co., Prophets-town, II. The foreign trade unit will have representation in 19 countries.—V. 163, p. 896.

Buffalo Niagara Electric Corp.-Listing of Preferred Stock

The New York Stock Exchange has authorized the listing of 350,000 haves of preferred stock, 3.60% series (\$100 par) which are issued and outstanding.—V. 163, p. 647.

Barlington Mills Corp.—Preferred Stock Offered— Kidder, Peabody & Co. on Feb. 26 offered at \$100 per share and dividend 50,000 shares of 31/2% preferred stock (par \$100).

Transfer Agent: Guaranty Trust Co. of New York, Registrar: Bank of the Manhattan Co. CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	TO TROUDUNT T.	TINUMOTING
Title of Issue— + Cumulative preferred stock (par \$100) 4% preferred stock	Authorized 250,000 shs.	Outstanding
31/2% preferred stock 2nd preferred stock (par \$100) Common stock (par \$1)	150,000 shs. 3.000,000 shs.	50,000 shs. 50,000 shs. None 1,721,776 shs.
PURPOSE-Net proceeds will initially	become part of	the corpora-

tion's g ral funds and as such may be applied to any corporate purposes

tion's general funds and as such may be applied to any corporate purposes. Such corporate purposes are expected to include, among other things, expenditures of approximately \$5,000,000 in 1946 and 1947 pursuant to a program for additions and improvements to plants and equipment. Such program for additions and improvements to plants and equipment. Such program for additions and improvements to plants and equipment. Such program for additions and improvements to plants and equipment. Such program for additions and improvements to plants and ap-proximately \$6,000,000 for new machinery and equipment. Corporation also contemplates that additional expenditures will be made in the tuture for acquisitions of businesses operating in the textile field. Consistent with its past policy of enlarging its operations and for the purpose of increasing its earnings, the corporation and its subsidiaries have acquired during recent months, from persons not affiliated, with the corporation or any of its aubsidiaries with assets of, or a , sub-stantial stock interest in, profitable textile concerns at an 'aggregate net cost of approximately \$4,000,000. Such concerns were 'Dominiton Burlington Mills, Ltd., a producer or rayon fabrics with its' principal plant at Sherbrooke, Quebec, and the followin: Steele Manufacturing Corp. (Plant No. 48). Phenix Mills, Inc. (Plant No. 49) and 'General Ribbor, Mills, Inc. and companies affiliated therewith (Plants No. 52 to 59, inclusive).

In asmuch as the expenditures contemplated are substantially in excess of the proceeds to be received by the corporation from the sale of the new cumulative preferred stock, the corporation anticipates that such expenditures may also be financed in part through the issue of other securities of the corporation. In this connection, the corporation has under consideration, and has been negotiating with underwriters with respect to, the proposed issue of 100,000 shares of its authorized second preferred stock. Although such negotiations have not been concluded, the corporation expects to issue such 100,000 shares as soon as, in the judgment of the board of directors, is advisable.

shares as soon as, in the judgment of the board of directors, is advisable. CORPORATION AND SUBSIDIARIES—The corporation and its sub-sidiaries are engaged in the manulacture and sale of woven and knitted fabrics from rayon, other synthetic yarns and combinations, and nylon, and, to some extent, in the manufacture and sale of cotton yarns and tabries from cotton yarns and from combinations of cotton yarns and ther yarns; the principal products include a highly diversified line of women's and men's wear fabrics, household goods and hoisery. Corporation and its subsidiaries are the largest producers of fabrics made from synthetic yarns in the United States; in each of the past ten years the corporation and its subsidiaries have used approximately 10% of the total rayon yarn produced in this country, exclusive of the corporation has recently made relatively small invest-ments in weaving and knitting plants in operation or under construc-tion in Canada, Cuba, Mexico, Colombia and Austra ia, the output of which is sold in foreign countries. In the fiscal year 1945 the products of the corporation and its subsidiaries are sold to approx-imately 725 customers (other than United States instrumentalities) of which is accounted for approximately 40% of consolidated net sales, Of the consolidated net sales of the corporation and its subsidiaries in the fiscal year 1945, approximately 40% of consolidated net sales, of woven products, approximately 1% by cosmissions from dyeing and fininshing.—V. 163, p. 896.

Acquires Flint Properties-

See Textiles, Inc. below .--- V. 163, p. 896.

Burlington Steel Co., Ltd., I	Iamilton.	OntEa	rnings
Years End. Dec. 31— Profit from operations Income from investments Life insurance premiums	1945 \$245,233 17,595 Dr4,908	1944 \$326,564 14,800 Dr4,455	1943 \$252,266 16,672 1,199
Total income Prior year adjustments (net)	\$257,919	\$336,909	\$270,137
Provision for depreciation	42,000	659 42,000	55,500
Provision for taxes on income	98,000	158,500	91,000
Net profit	*\$117,919	\$135,750	\$123,637

vidends *Before profit on sale of securities in amount of \$12,890 84,000 / 84,000

BALANCE SHEET, DEC, 31, 1945 ASSETS—Cash on hand and in bank, \$81,419; investments in mar-ketable securities, \$668,304; life insurance policies (cash' surrender, value), \$55,524; accounts receivable (after reserve for doubtful ac-counts of \$10,000), \$253,461; stocks of raw materials and supplies, finished product and scrap, \$541,332; refundable portion of taxes on

income, \$10,085; capital assets (after provision for depreciation of \$1,062,698); \$561,026; total, \$2,170,150. \$1,062,698); \$561,026; total, \$2,170,150. LIABILITIES—Accounts payable and accrued liabilities, \$196,335; purchase obligations in respect of raw materials not yet delivered, \$187,647; taxes payable and accrued, \$14,591; dividend 'payable, \$21,000; expital stock (140,000 shares, no par); \$J40,000; distributable surplus, \$116,521; refundable portion of taxes on income, \$10,085; profit and loss, \$683,972; total, \$2,170,150.-V. 161, p. 1311.

the ideas to

Calumet & Hecla Consolidated Copper Co.-Earnings Years Ended Dec. 31-

Revenue from processing and selling metal and metal products Production costs Selling, delivery, admin. and corporate taxes_		\$13,680,493 9,689,483 1,344,590	
Balance Other income	\$1,987,864 692,811	\$2,646,419 448,875	1
Total Other charges Depreciation Depletion Provision for Federal income tax	\$2,680,675 653,240 645,302 228,285 259,415	\$3,095,295 363,877 603,298 454,703 603,776	a second s

Net gain carried to earned surplus__ \$884,433 \$1,069,641 NOTE—No provision has been made for renegotiation of profits under the National Defense Appropriation Act, as it is impossible to deter-mine at this time to what extent, if any, the earnings as shown will be affected thereby.

New Director-

Roy A. Young, President of the Merchants National Bank of Boston, and former President of the Federal Reserve Bank of Boston, has been elected a director to succeed Edwin S. Webster, who has resigned. -V. 162, p. 2142. · 1. 1. 1-

Canada Dry Ginger Ale, Inc. (& Sul	os.)—Earr	nings	100
Three Months Ended Dec. 31- Net sales	1945 \$8,656,245 4,507,436 3,292,588	1944 \$8,933,998 4,560,074	
Net operating income Income credits (net)	\$856,221 14,250	3,214,493 \$1,159.431 30,286	~
Net income Federal income taxes Pederal excess profits tax Foreign income and excess profits taxes	\$870,471 248,302 58,059 62,552	\$1,189,717 210,046 387,026 80,631	
Net income	\$500 758	\$519.014	

*Net income per common share -- \$500,758 \$512,014 -- \$0.73 \$0.83

*Net income per common share \$0.73 \$0.83 *On 615,157 shares (\$5 par) common stock. NOTES-(1) The net income of the company's Canadian subsidiary, whose accounts are included in the above summary, amounted to approximately 12% and 13% of the consolidated net income for the three months ended Dec. 31, 1945 and 1944, respectively, and is stated in U. S. dollars on the basis of Canadian official exchange rates. (2) The above summary includes provision for depreciation of build-ings, machinery, equipment, etc., in the respective amounts of \$103,477 and \$109,255 for the three months ended Dec. 31, 1545 and 1944.--V. 163, p. 1023.

Canadian Malartic Gold Mines Ltd	Earnings
Quarter Ended Dec. 31-	1945 1944
Tons ore milled	85,904 83,702
Metal production (gross) Marketing charges	\$336,361 \$428,684
Operating costs	4,212 5,299
Admin. and gen. expense-Toronto office	260,082 267,339 9,623 6,369
Provision for taxes	21,450 43.260
Operating puetle tours is a	And the second

When a state of the	infanta minari	and an sta			1,450	43,260
Operating p	ofit for per	iod		\$4	0.987	\$106,416
Capital expend	iture	- 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.			1.801	3.009
—V. 162, p. 29	39. •		Participation of the		CANGERS.	4,000
		2. 전문 전문 전 전		经保险 计规范		and the set

anadian Pacific Railway—Traffic Earnings— Week Ended Feb. 21— * Traffic earnings _____* CUV 163, p. 775. 1946 1945 \$5,490,000 \$5,445,000

Carolina Power &	Light C	0.—Earni	ngs—	
Period End, Jan. 31-		onth-1945	the second second second	Mos1945
Operating revenues	\$1,598,144	\$1,547,388	\$18,650,309	\$18,115,563
Operating expenses	557,995	543,945	7,504,858	
Federal taxes	248,419	370,328		
Other taxes Property retirement re-	164,371	160,763	1,860,778	1,853,667
serve appropriation	125,000	125,000	1,500,000	1,500,000
Net oper, revenues	\$502,359	\$347,352	\$4,208,704	\$4,099,688
Other income (net)	4,709	5,828	65,050	
Gross income	\$507,068	\$353.180	\$4.273.754	\$4,151,046
Interest, etc. charges	142,358	145,178		1,778,579
Net income	\$364,710	\$208,002	\$2,458,033	\$2.371.467
Dividends applicable to p	preferred st	ocks	°912,267	
Balance		Santa (\$1,545,766	\$1,236,866

*Based on \$7 and \$6 preferred stocks previously outstanding and on \$5 preferred stock now outstanding.--V. 163, p. 648.

(L. E.) Carpenter & Co., Wharton, N. J.-Registers with SEC-

with SEC--The company on Feb. 21 filed a registration statement with the SEC for 129,242 shares of common stock, par \$1. Of the total, 50,000 shares are being sold by the company, and the remaining 79,242 shares are being sold by certain stockholders. The price to the public will be filed by amendment. Of the proceeds to be received by the company from the sale of 50,000 shares a portion will be used for an addition to the Wharton dys house and the installation of additional facilities, and the pur-chase and installation of an ew solvent recovery process tor the Wharton plant and the moving of the present solvent facilities at the Newerk plant to Wharton. Any balance will be added to the com-pany's general funds. Burr & Co., Inc., New York, is named principal underwriter.-V. 146, p. 4110.

Caterpillar Tractor Co. (& Sub.)-Earnings EARNINGS FOR MONTH OF JANUARY, 1946

---- \$12,007,471

Catalin Corp. of America-Stock Placed on Quarterly Dividend Basis

A quarterly dividend of 10 cents per share has been declared on the common stock (par \$1) payable March 20 to holders of record March 5. Last year the company paid 20 cents on Dec. 20 and 10 cents on June 15.--V. 162, p. 1164.

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, March 4, 1946

STRAIN TO

M 1 4	 	· · · · · · · · · · · · · · · · · · ·	 · · · · · · · · · · · · · · · · · · ·
			B Dividend-

1154

The company has asked the SEC to approve its proposal to pay out of carned surplus a dividend of \$1.68 a share to holders of its common stock on or about March 15, according to an Associated Press dispatch. -V. 162, p. 2637.

Central RR. of New Jersey-Service Increased-

William Wyer, Chief Executive Officer, on Feb. 23 announced that in line with a recent order of the New Jersey Board of Public Utility Commissioners five suburban trains would be restored to service on March 4 for a substantial test period to determine whether patronage warran.s permanent continuation of them. The five trains were among 67 discontinued in March, 1944, at the order of the Office of Defense Transportation because of the war emergency. in line Comm March

the order of the Office of Defense Transportation because of the war emergency. Pointing out that the five trains were operated at a loss of about \$130,000 annually when they were discontinued in accordance with ODT order, Mr. Wyer said: "In line with the PUC order, we are placing these trains back in service on March 4. We will operate them for a substantial test period to determine whether patronage warrants a permanent con-tinuation of them and further action with respect to these trains will be governed by the results of such operation. This is in line with the decision of the PUC on Feb. 5, 1946, which granted us permission to ask for a reconsideration of the order if the five trains do not carry sufficient passengers to warrant their continuation. "The Jersey Central does not expect that these five trains ever will be operated at a profit, but it does feel that there must be a decided pick up in the number of passengers using them if they are to be continued in service."--V. 163, p. 897.

Central Telephone Co. - Preferred Stock Placed Pri-Central Telephone Co. — Preferred Stock Placed Pri-vately—Paine, Webber, Jackson & Curtis and Loewi & Co. have placed privately 5,000 shares of \$2.50 cumula-tive preferred stock (\$50 par). This offering increases the total amount of stock outstanding to 40,000 shares. Proceeds are to be used largely for the retirement of all outstanding preferred stock of the La Crosse Telephone Co.—V. 161, p. 876.

Central Vermont Public Service Corp.-Earnings-

Month of January— Operating revenues Totai operating expenses	1946	1945 \$403,424 270,185
Net operating income	\$158,231 Dr96	\$133,239 123
Gross income Deductiozs Federal normal and surtax Federal excess profits tax	22,807	\$133,362 25,264 27,250 21,400
Net income Preferred stock dividend requirements		\$59,440 13,093
Balance 	\$73,23 6	\$46,35
Central Vermont Ry.—Earnings— January— 1946 1945		1943

	oanuary	1940	1940	1944	1943
ť	Gross from railway \$6	36,937 \$	571.314 \$	759.245	\$663.461
	Net from railway	30,568	*29,144	201.122	158,609
	Net ry. oper. income *	67.198	121.676	106,142	76,788
	*DeficitV, 163, p. 776.			Sector Colored	a set a set pa
2	States and a state beaution in the second	and an extension of the	and the second second second second		

Certain-teed Products Corp.-Makes New Exchange Offer-

The corporation is offering to holders of its outstanding 6% prior reference stock the opportunity to exchange such stock on the basis one share of outstanding 4½% prior preference stock, plus \$7.50 cash, for each 6% prior preference share held. This offer will ex-re March 29. pire

All 6% prior preference stock not exchanged will be called for re-demption.--V. 162, p. 2388.

Chain Belt Co. (& Subs.)-Far

Chain Dere Co. (& Subs.)-	-carning	S	Add Add to
¹ 12 Months Ended Jan, 31— *Gross profit on sales	1946 \$7,940,059 4,266,787 2,573,253 227,484 357,840	\$4,832,759 365,996	3,370,457 \$6,621,944 501,440
Amortiz, of emergency facilities	14,070		
Net income Earnings per common share	\$500,626 \$1.03		\$859,870 \$1.76

(*After provisions for depreciation, fAfter other income of \$156,708 in 1946, \$99,501 in 1945 and \$72,491 in 1944. #After postwar credit. BALANCE SHEET, Jan. 31, 1946

BALANCE SHEET, Jan. 31, 1946 ASSETS—Cash, \$2,990,618; marketable securities, including U. S. Government securities, \$1,204,190; notes and accounts receivable (after reserve), \$1,171,935; inventories, \$2,968,784; other current assets, \$494,-376; fixed assets (after reserve, \$5,381,652), \$2,478,821; patterns and drawings, \$1; deferred charges, \$77,277; other assets, \$142,456; total; \$11,528,458.

\$11,528,458. LIABILITIES—Current liabilities (including income and excess profits accrual after deducting tax notes of \$4,374,058) \$1,530,697; reserve for inventories and contingencies, \$1,386,722; capital and surplus, \$8,-611,040; total, \$11,528,458.—V. 163, p. 308.

Chesapeake & Ohio Ry.-Earnings-

Month of January-	1945
Gross income\$16,526,305	\$16,792,807
Federal income taxes 1 899 177	
Other railway taxes974,252	
Net operating income 3,623,734 Net income 3 168 431	
	2,051,167
Sinking funds and other approp. income 41,763	41,040

Balance transferable	to surplus	\$3,126,668	\$2,010,127
Earnings per common	share	\$0.41	\$0.27

Declares Regular Quarterly Dividend-

Chesebrough Building Co .-- Tenders Sought-

The Central Hanover Bank & Trust Co., sinking fund trustee, 70 Broadway, New York, N. Y., will until 2 p. m. on April 1, 1946. re-ceive bids for the sale to it of first mortgage 25-year 6% sinking fund gold loan certificates dated Oct. 1, 1923, to an amount suffi-cient to exhaust the sum of \$20,074, at prices not to exceed 101 and interest to April 1, 1946.—V. 162, p. 2638.

Chicago & Illinois Midland Ry .- Earnings-

			THE BO	1
January	1946	1945	. 1944	1943
Gross from railway	\$504,083	\$540,931	\$529,066	\$518.357
Net from railway	143,582	174,582	151.093	220.824
Net ry. oper. income	77,214	70,681	67.948	83,495
-V. 163, p. 776.		A second second		

Chicago Terre Haute & Southeastern RR .-- Listing-The New York Stock Exchange has authorized the listing of \$8,056, 000 first and refunding mortgage bonds, due Jan. 1, 1994, and \$6,335, 800 income mortgage bonds, due Jan. 1, 1994, which have been issued pursuant to the plan of reorganization for Chicago, Milwaukee, St. Paul & Pacific RR., the lessee and operator of the property securing the aforesaid bonds, which is owned by the company. The company also applies for authority to add to the list \$1,\$15,\$00 of first and refunding mortgage bonds, due Jan. 1, 1994, upon notice of issuance. -V. 158, p. 1240.

 Cincinnati New Orleans & Texas Pacific Ry.—Earnings

 January—
 1946
 1945
 1944
 1943

 Gross from railway.....
 '\$2,295,543
 \$3,023,432
 \$2,850,264
 \$2,944,872

 Net from railway.....
 540,849
 1,043,016
 691,076
 1,397,448

 Net ry. oper. income......
 302,368
 381,840
 341,968
 407,281

 -V. 163, p. 649.
 .
 .
 .
 .
 .
 .

possible to ar	or mechanical range compani	es in exac	t alphabetical
position as pos		vays as nec	r alphabetical

Cincinnati Milling Machine Co.-Stock Offered

Cincinnati Milling Machine Co.—Stock Offered— Union Securities Corp. headed a nation-wide group of banking houses that offered on Feb. 28 230,000 shares (\$10 par) common stock at \$31 a share. Of the 230,000 shares offered, 113,113 shares are being sold by stock-holders of the company and 116,887 shares are being sold by the company. The issue has been oversubscribed. PURPOSE—The net proceeds from the sale of the 116,887 common shares to be issued and sold by the company will restore to the treasury of the company funds expended for capital purposes during the past six months as follows: (a) \$2,115,376 for the redemption on Oct. 15, 1945, at 110 plus dividends, of the 18,972 shares of 6% cumulative preferred stock (par \$100, and (b) approximately \$400,000 for capital expenditures for various machinery, equipment and real estate purchased from the Government or other unaffiliated sources; and such net proceeds, with the other funds of the company not allocated to specific purposes, will be available for the general cor-porate purposes of the company and its substidiares. COMPANY—Company was incorporated Nov. 21, 1922, in Ohio, as

COMPANY—Company was incorporated Nov. 21, 1922, in Ohio, as successor to a business established in 1884. Company and its subsidiaries.
 COMPANY—Company was incorporated Nov. 21, 1922, in Ohio, as successor to a business established in 1884. Company and its subsidiaries and related machinery and products.
 The wholly-owned subsidiaries of the company are Cincinnati Milling machines' tad, which is engaged in the production of milling machines and grinding machines in England; Cincinnati Milling & Grinding Machines, Inc., the sales organization; Cincinnati Grinders Inc., which holds patents and patent licenses but is otherwise inactive; and Cincinnati Lathe & Tool Co., which was organized in November, 1945; to acquire all the physical properties of Cincinnati Lathe and Tool Co., a non-afiliated corporation. In addition, the company owns 58.6% of the capital slock of Factory Power Co., which supplies on a cost basis steam, hot water, compressed air and estimate the share of Factory Power Co., Cincinnati Milling Machines, Inc., and Grinding Machines, Inc., and Grinding Machines, Inc., and Cincinnati Grinders Inc. are consolidated subsidiaries; Cincinnati Lathe and Tool Co. and to adjacent plants of three other company and Cincinnati Lathe and Tool Co. and to adjacent plants of the company and Cincinnati Lathe and Tool Co. and to adjacent plants of the company and Cincinnati Lathe and Tool Co. and to adjacent plants of the company and Cincinnati Aniling and Grinding Machines, Inc., and Cincinnati Grinders Inc. are consolidated subsidiaries; Cincinnati Lathe and Tool Co. and to adjacent plants of three other company is subsidiaries.

CAPITALIZATION—As at Dec. 31, 1945: Authorized Outstanding, 4% cumul: preferred shares (par \$100) 60,000 shs. 48,874.2 shs. Common shares (par \$10)_______1,000,000 shs. *733,113 shs. *Does not include the 116,887 common shares to be sold by the company; upon the sale thereof, 850,000 common shares will be out-standing.

A holder of 640 shares of common stock (par \$25) of the company outstanding prior to the company's recapitalization on Dec. 28, 1945 (converted, as expressed by the terms of such recapitalization, into 5,760 common shares, par \$10 per share, and 384 4% cumulative preferred shares (par \$100), has objected to the action taken in the adoption on Dec. 28, 1945, of the company's amended articles of incorporation, and has demanded the fair cash value of his shares. The company has advised such shareholder that it disputes his legal right so to object. If it shall be determined that such objection was properly made, such shareholder is entitled under Ohio law to have bits shares appraised and to be paid the fair cash value thereof as cof Dec. 27, 1945.

of Dec; 27, 1945. CHARACTER OF BUSINESS—Company, which is the largest manu-facturer of machine tools in the United States on an over-all basis, is a leading producer in this country of milling machines, center-type and external centerless grinding machines, auter and tool grinding machines. Certain other manufacturers, however, produce certain sizes and types-of such machines in larger quantities than does the company. Moreover, the company does not produce such types of machine tools as planers, shapers, boring mills, radial drills, drill presses, automatic screw machines and turret lathes. The company's British subsidiary, which is the most important manufacturer of machine tools from the British Empire, manufactures certain types of machine tools from the company's designs. The company has progressively expanded the number of its models

The company has progressively expanded the number of its models and types of products and at the present time produces about 180 sizes of machines of 36 types, in addition to certain specially designed machines.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company and the selling shareholders the aggregate number of common shares set forth opposite their respective names below, aggregating 230,000 shares:

4,918 4,918 4,918 4,918 4,918

4,918 4,918 4,918 4,918 4,918

4,918 2,950 2,950 2,950 2,950 2,950 2,950

2,950 2,950 2,950 2,950 2,950

1,9671,9671,9671,9671,722

722

1,476

1,476 1,476 1,476 984

984

984 984 984

984 984

Shares Shares Purchased Purchased Pu from from Shareholders 13,277 4,918 Company 13,723 5.082 5 082 5,082 5,082 5,082 5,082 5,082 5,082 3,050 3,050 3,050 3,050 3,050 3,050 ,050 2.033 2,033 2,033 2,033 1,778 1,778 1,778 Alexibility of the second seco 1,778 1,524 1,524 1,524 1,524 1,524 1,016 1,016 1,016 1,016 1,016 1,016 1,016

CONSOLIDATED INCOME STATE	MENT, YEA 1943	RS ENDED	DEC. 31 1945
Gross sales less returns Cost of products sold Selling, admin. & general expenses_	\$93,421,485 62,485,455	\$51,302,432 35,851,698	\$45,110,598 33,003,552
Gross profit	\$19,882,405 623,708	\$8,862,931 404,773	\$5,478,375 283,254
Total income Other, deductions, Federal normal inc. tax and surtax Federal excess profits tax British inc, tax & excess profits tax	12,754,412	1,081,994 4,818,110	1,074,571
Net income before special charges Prov. for general contingencies British subsidiary prov. for develop. Equity of minority interest	2,475,267 48,336		\$2,219,155
Balance surplus Preferred- dividends Common dividends —V. 163, p. 987.	\$2,927,670 113,832 468,742		\$2,217,723 105,790 826,789

Claude Neon Lights Co .- Forms New Subsidiary-

The corporation on Feb. 20 announced that it has organized a new wholly owned subsidiary. Challenger Airlines, Inc., which initiated operations recently with a seven-passenger transport plane in inter-state service in Utah this week. The parent company is also negotiating for an air route formerly owned by Aereovias Azteca, which operated a passenger route from Mexicali to Guatemala and freight lines between Mexicall and Gua-dalajara. It was further announced that two more oil leases comprising 150 acres have been purchased by the company in the La Rosa field, Refugio County, Texas, tor \$250,000.-V. 163, p. 308.

Colonial Mills, Inc., N. Y. City-Registers with SEC-Colonial Mills, Inc., N. Y. City—Registers with SEC— The company on Feb. 20 filed a registration statement with the SEC for 125,000 shares of capital stock, par \$7.50. Of the total 50,000 shares are being sold to the underwriters by the company. The re-maining 75,000 shares are being sold to the underwriters by certain stockholders. The price to the public will be filed by amendment. The net proceeds to be received by the company from the sale of \$2,000, 015-year 3% sinking fund nete, will be applied in part to the spont of the company's 1% 90-day promissory notes in the amount of \$2,750,000. The remainder of the net proceeds is to be added to the company's growthe fund and may be applied to capital expenditures on company's property estimated to cost \$2,400,000. The proceeds from the remaining shares will go to the sell-ing stockholders. ing stockholders. Dillon, Read & Co., Inc., heads the underwriting group.

Colorado & Southern Ry.-Earnings-

January	1946	1945	1944	1943
Gross from railway	\$939.128	\$1.212.691	\$1.250.231	\$1,050,295
Net from railway	143,234	359,798	438,667	416,962
Net ry. oper, income	46,374	176,379	229,340	257,301
-V. 163, p. 1025.				ALC: HER GAMES
		全部 机合物 法非常		
Columbus & Gree	nville R	y.—Earni	ngs—	a an ann an Arlan. Anns a' chuirtean Ar
Share a construction of the second second second	Ball & Call of the State	and the second second	the second states of the second	1993

COTRATINED DO ON DO.	and anno myg.			
January—	1946	1945	1944	1943
Gross from railway	\$133,429	\$173,515	\$126,080	\$131,669
Net from railway	13,327	45,921	26,519	31,768
Net ry. oper, income	709	21,182	10,975	12,736
-V. 163, p. 776.	Astrono Calif. Salaha	har de parte de la caracteria de la cara		and a set of the set

Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies, Electricity output of the Commonwealth Edison group of companies, Excluding sales to other electric utilities for the week ended Feb. 16 showed a 9.7% decrease from the corresponding period lats year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended-	1946	1945	o Decrease
February 16	182,814,000	202,468,000	9.7
February 9	182,910,000	203,937,000	10.3
February 2	184.169.000	207,307,000	11.2
January 26	185,987,000	208,205,000	10.7
-V 163 p 1025	CALENCE LEADER	The state of the second st	

Commonwealth Investment Co., San Francisco, Cal.— Declares Quarterly Dividend of 6 Cents—Directors and Officers Elected—

Officers Elected— The directors on Feb. 19 declared a quarterly dividend of 6 cents per share on the capital stock, par \$1, payable April 1 to holders of record March 14. Payments last year were as follows: April 2, July 2 and Oct. 1, 6 cents each, and Dec. 22, 35 cents. The following were reejected as directors to serve for the ensuing year: S. Waldo Coleman, Roy W. Cloud, George E. Crothers, Edward L. Eyre and Alan Field. Immediately after the stockholders' meeting, the following officers were clected: S. Waldo Coleman, President; George E. Crothers and Douglas R. Johnston, Vice-Presidents; Robert L. Cody, Secretary and Treasurer; Alfred A. Hook, Chief Accounting Officer, and H. K. Stillman, Assistant Secretary and Assistant Treasurer.-V. 162, p. 2815.

Commonwealth & Southern Corp. (& Subs.)-Earnings

12 Months Ended Jan. 31-	1946	1945
	\$	S
Gross revenue	216.255,999	207,876,695
Operating or pones	92,688,830	92,771,418
Provision for depreciation	21,402,702	22,040,630
Amortiz. of plant acquisition adjustments	9,148,555	8,337,610
General taxes	16,501,662	16,314,900
Federal income and excess profits taxes	25,689,639	21,078,899
Interest on long-term debt of subsidiaries	14,726,919	15,708,113
Amortization of debt discount, prem. and exp	7,799,964	4,886,998
Dividends on preferred stock of subsidiaries	10,143,764	10,983,123
Other deductions	550,858	603,276
Principal products a light of a finite of the second		ر المستقدية والمراجعة ال ال

 Net income
 \$17,603,105
 \$15,151,729

 Appropriation to special property reserve
 1,066,667
 1,191,412

Balance, before divs. on pfd. stock of parent corporation 16.536.438 13.960.317

In overstating gross income by such amount. NOTE—On Feb. 21, 1946, directors declared a dividend of \$1.75 per share on the corporation's \$6 series preferred stock, payable, subject to obtaining authority of the SEC on the 28th day after the date of the order of Commission permitting the payment of such dividend to stockholders of record at the close of business on the 14th day after the date of such order. At Jan. 31, 1946, dividend arrears of \$29.75 per share on the outstanding shares of preferred. stock (not including fractional scrip) amount to \$44,081,289.

Preferred Dividend Declared Subject to SEC Approval A dividend on the preferred stock of \$1.75 per share was declared by the directors on Feb. 21 subject, however, to an order of the Se-curities and Exchange Commission. The payment is proposed to be made 28 days after the date of the Commission's order to the holders. of preferred stock at the close of business on the 14th day after the date of such order.—V. 163, p. 1025.

The company on Jan. 2, last, paid a dividend of \$1.50 per share

on the \$6 preferred stock, while in each quarter during 1945 a dis-tribution of \$1.25 per share was made.--V. 163, p. 1025. Weekly Output-

The weekly kilowath hour output of electric energy of subsidiaries of this corporation adjusted to show general ousness conditions of territory served ior the week ended Feb. 21, 1946, amounted to 231,-811,603 as compared with 268,625,378 for the corresponding week in 1945, a decrease of 36,813,775 or 13.70% --V. 163, p. 1025.

Commonwealth Title Co. of Philadelphia-Stock Of-Commonwealth Title Co. of Philadelphia—Stock Or-fered—As mentioned in our issue of Feb. 25 offering of 20,000 4% preferred shares (par \$100) was made Feb. 20 by a banking group headed by Merrill Lynch, Pierce; Fenner & Beane and Butcher & Sherrerd. The stock was priced to the public at \$103 per share. The offered shares are being sold for the account of stockholders and no proceeds secret to the company

Shares are being sold for the account of stockholders and no proceeds accrue to the company. The 4% preferred shares are exempt, in the opinion of counsel for the company, from the Pennsylvania four mills personal property tax. Transfer agent, Provident Trust Co. of Philadelphia. Registrar, The Pennsylvania Co, for Insurances on Lives and Granting-Annuities.

CAPITALIZATION	AS	OF	FEB.	18,	1946	
and a trade to accurate set to be		Area a	Acrester	1.2	34 in 14 i	

Tatasiser agent, Provident Trust Co, of Philadelphia, Kegistrar, The Pennsylvania Co, (of Insurances on Lives and Granting Annuities.
CAPITALIZATION AS OF FEE, 18, 1946
Authorized Outstanding 20,000 shs. 100,000 shs. 100,0

This Co. which were incorporated on Dec. 3, 1929, and Sept. 19, 1929, respectively. Pursuant to the agreement of merger and consolidation dated March 15, 1944, the shareholders of the predecessor company received one share of capital stock (\$100 par) of the predecessor company. The company acquired from the predecessor company all its business and assets (including its title plant, real estate and investments). The share-holders of Pennsylvania Title Insurance Co. (having received on Feb. 24, 1944, an equalizing dividend of \$304,800 so as to adjust the essets for the merger and consolidation) exercised their option to take a liquidating dividend consisting principally of each and securities having book values of approximately \$661,180 from the Pennsylvania Title Insurance Co. and \$277,000 in cash from the Pennsylvania title Insurance Co. and \$277,000 in cash from the Pennsylvania title Insurance Co. its reinsurance reserve in the amount of \$174,189, its title plant, furniture, fixtures, books, records and other data incidental to its title insurance business. The agreement of merger company and of Pennsylvania Title Insurance Co., and by the Insurance Commissioner of the Commonwealth of Pennsylvania. UNDERWRITERS—The names of the several underwriters and the several percentages of the total number of preferred shares to be purchased by each are as follows: Merrill Lynch, Pierce, Pennet & Beane 17,000

Merrill Lynch, Pierce, Fenner & Beane	Auchincloss, Parker & 5.00% Redpath 5.00% Stroud & Co., Inc. 5.00 Battles & Co., Inc. 3.75 Janney & Co. 3.75 A. E. Masten & Co. 3.75
Biddle, Whelen & Co 6.25 	100.00%

Commodore Hotel, Inc.-Registrar Appointed-

The Sterling National Bank & Trust Co. of New York has been designated registrar for 500,000 shares of \$1 par value common stock. --V. 163, p. 898.

Community Water Service Co. (Inc.) - To Be Liquidated--

American Water Works and Electric Co., Inc. has filed certain plans with the SEC designed to further the conformance of its holding company system to the requirements of Section 11 of the Public Ucliby Holding Company Act of 1935. This Company is a subsidiary companies are grouped for man-agement and operation with the other subsidiary water companies of that system.

Series A, will mature on Dec. 1, 1946. In addition, no dividends have been pairs studends have been the constraint of the subsidiary water companies of some more acute as the maturity of the solution of the

company with funds to be obtained in large part from the new water-works holding company. The plan also provides for the offering to the public preferred stockholders of this company of shares of the comon stock of the new waterworks holding company in exchange for their shares of preferred stock. The plan provides for the liquidation of this company into the new waterworks holding company and, upon such liquidation, for the pay-ment of the sum of \$135 per share in cash to the public preferred stockholders of this company who have not exchanged their shares. Under the plans, the common stockholders of this company will not be entitled to any payment upon such liquidation, -W. 162, p. 3070.

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

The company on Feb. 27 announced that System, inter-Output-(electricity generated and purchased) for the week ended Feb. 24, 1946, amounting to 185,600,000 kwh., compared with 177,600,000 kwh., for the corresponding week of 1945, an increase of 45%. Local dis-tribution of electricity amounted to 180,700,000 kwh., compared with 170,900,000 kwh. for the corresponding week of last year, an increase of 5.7%.

of 5.7%. Annual Statement—The earnings figures for the three and twelve months ended Dec. 31, 1945 and 1944, were given in the "Chronicle" of Feb. 4, 1946, page 649. CONSOL

IDATED	BALANCE	SHEET, DEC. 31	
	1 1 1 4 R 18		'

1 aarma	1940	1944
ASSETS	\$	\$
ASSETS	*1,174,495,158	1.246.590.974
Capital stock expense	4.352.781	5,719,264
Other physical property, incl. property held	and the second	
for sale or other disposition	5,308,288	8,596,592
Other investments, at cost or less	910 862	
Securities deposited with the Industrial		-,,
Commissioner, State of New York	9 901 557	2,224,248
Other fund accountsCash	1,840,726	1,846,202
Cash	46,324,244	57,413,335
U. S. Treasury certificates of indebtedness	31 000 000	31,310,000
Accounts receivable	91 700 342	20,225,295
Materials and supplies (incl. construction	and the second second	20,220,230
materials), at average cost	20,948,921	22,298,282
Other current assets	2 502 532	2,935,821
Cash deposited for payment of mortgage		.4,330,041
bonds maturing the following Jan 1		1,500,000
Real estate taxes Insurance, rents, etc	6,001,086	
Insurance, rents, etc.	988,792	1,581,813
Unamortized debt discount and expenses	500,194	1,181,933
(less premium)	2 101 000	3 310 000
(less premium)Other work in progress	3,121,086 440,150	3,310,006
Other deferred debits		307,173.
	1,451,544	1,697,523*
Total	1 202 COT OF	1 100 010 000
LIABILITIES	1,323,687,070	1,409,919,908
Company's metators 1		
Company's mortgage bonds	\$198,151,000	\$132,835,000
company's dependures	125,000,000	125,000,000
Subsid. co.'s mortgage bonds and debentures	94,884,000	193,345,000
Accounts payable	0 450 554	8,907,196
Accrued taxes	21.088.014	

21,088,014 4,434,566 3,177,654 6,237,265 2,736,113 1,772,836 18,824,241 4,941,907 335,754 6,037,018 2,726,612 1,379,428 1,500,000 1,059,606 1,059,000 148,001,108 7,092,253 2,111,370 3,305,765 2,484,312 199,301,313 391,907,912 1,103,368 163,863,693 7,122,945 2,395,230 367,470 199,995,714 392,095,820 89,801,828 391,907,912 158,824,113

⁴Including plant acquisition adjustments and similar items of approximately \$10,200,000. †After reserves of \$786,6649 in 1945 and \$776, 823 in 1944. TRepresented by 2,188,890 shares in 1945 and 2,181,290 shares in 1944 (not incl. 7,600 shares owned by a subsidiary). SRepre-sented by 1,1476,527 shares in 1945 and 11,471,027 shares in 1944 (not incl. 5,500 shares owned by a subsidiary).

1.323.687.070 1,409,919,908

ASSETS	BALANCE SHEET, DEC. 31 (COMPA	NY SÉPARAT	ELY)
Utility plant 903,407,116 643,235,806 Capital stock expense. 3,186,509 3,186,509 Other physical property, incl. property held 3,875,584 5,275,341 Investments in subsidiary companies. 154,4453,119 336,792,143 Cher investments, at cost or less 875,539 372,146 Securities deposited with the Industrial 875,539 36,6192,143 Cher fund accounts 1,653,694 1,46,551 Cash 40,790,780 3,6193,77 Cash and suprises (incl. construction 1,186,404 2,512,980 Materials and 'supplies (incl. construction 1,975,927 1,037,151 Cash deposited for payment of mige bonds 1,980,055 568,499 Uher work in progress 2,685,117 2,139,248 Other deferred debits 1,181,476,336 1,061,220,101 LLABILITIES 1,181,476,336 1,061,220,101 Mortgage bonds 2,759,440 214,921 Other deferred debits 1,763,056 7,509,724 Mortgage bonds 2,759,440 214,921 Other deferred modes 3,09,810 2,938,635 Accorued faxes		1945	01 01944
Dimity plant 903,407,116 643,235,806 Capital stock expense 3,186,509 3,186,509 Other physical property, incl. property held 5,275,544 5,275,341 Investments in subsidiary companies 154,453,119 3367,92,143 Other investments, at cost or less 772,145 275,539 772,145 Securities deposited with the Industrial 1,666,917 353,692,143 200,000 Other fund accounts 1,666,917 353,618 40,790,790 34,619,377 U. S. Treasury certificates of indebtedness. 1,666,917 353,618 40,790,790 34,619,377 Cash deposited for payment of mitge, bonds 1,986,404 2,512,980 42,512,980 Materials and 'supplies (incl. construction 1,987,671 1,399,342 13,39,362 Cash deposited for payment of mitge, bonds 1,987,671 1,399,342 13,50,000 Prepaid insurance, rents, etc. 1,887,051 1,265,000,000 125,000,000 125,000,000 125,000,000 125,000,000 125,000,000 125,000,000 125,000,000 125,000,000 125,000,000 125,000,000 125,		\$	11 211:5012
Other physical property, incl. property held 3.875,584 5.275,541 Investments in subsidiary companies 154,453,119 336,792,143 Other investments, at cost or less 675,539 772,145 Securities deposited with the Industrial 1,665,917 325,921,43 Commissioner, State of New York 1,665,917 325,921,43 Coher fund accounts 1,666,917 355,934 Cash 1,666,917 355,918 Cash 1,666,917 36,929 Cash decounts receivable 11,666,917 36,927 Receivables from subsidiary companies 1,186,404 2,512,980 Materials and 'supplies (incl. construction 1,937,577 1,399,342 Other current assets 1,097,577 1,399,342 Other work in progress 343,051 105,860 Other deferred debits 1,422,392 1,421,730 Total 1,181,476,336 1,061,220,101 LIABIL/TIES 3009,810 2,33,865 Accrued faxes 17,633,056 568,337 Accrued interest 2,736,113 2,726,613 Coustomers' deposites 2,736,113 2,726,	Utility plant	903.407.116	643 235 906
Other physical property, incl. property held 3.875,584 5.275,541 Investments in subsidiary companies 154,453,119 336,792,143 Other investments, at cost or less 675,539 772,145 Securities deposited with the Industrial 1,665,917 325,921,43 Commissioner, State of New York 1,665,917 325,921,43 Coher fund accounts 1,666,917 355,934 Cash 1,666,917 355,918 Cash 1,666,917 36,929 Cash decounts receivable 11,666,917 36,927 Receivables from subsidiary companies 1,186,404 2,512,980 Materials and 'supplies (incl. construction 1,937,577 1,399,342 Other current assets 1,097,577 1,399,342 Other work in progress 343,051 105,860 Other deferred debits 1,422,392 1,421,730 Total 1,181,476,336 1,061,220,101 LIABIL/TIES 3009,810 2,33,865 Accrued faxes 17,633,056 568,337 Accrued interest 2,736,113 2,726,613 Coustomers' deposites 2,736,113 2,726,	Capital stock expense		
107 Sale or other disposition	Other physical property, incl. property held		
Investments in subsidiary companies	for sale or other disposition	3.875.584	5 275 341
Other investments, at cost or less 875,539 772,145 Securities deposited with the Industrial Commissioner, State of New York 1,653,694 1,146,951 Other fund accounts 40,790,790 346,19,377 Cash 40,790,790 346,19,377 Cash 40,790,790 346,19,377 V. S. Treasury certificates of indebtedness. 17,357,927 10,734,115 Receivables from subsidiary companies. 1,186,404 2,512,980 Materials and 'supplies (incl. construction 17,976,515 12,954,067 Other current assts 1,037,577 1,399,342 Cash deposited for payment of mtge bonds 1,603,055 568,449 Prepaid insurance, rents, etc. 6,839,055 568,419 Other work in progress 2,685,117 2,139,248 Other deferred debits 1,422,392 1,421,730 Total 1,181,476,336 1,061,220,010 LASELIFITES 343,051 105,850,000 Accrued faxes 2,759,440 24,821,000 Accrued taxes 2,759,440 24,821,000 Accrued faxes 6	Investments in subsidiary companies		336 792 143
Securities deposited with the Industrial 1,653,694 1,146,951 Commissioner, State of New York 1,666,917 355,918 Other fund accounts 1,666,917 355,918 Cash 1,666,917 355,918 Cash 1,666,917 355,918 Accounts receivable 1,166,917 355,918 Accounts receivable 17,957,927 10,734,115 Receivables from subsidiary companies 1,186,404 2,512,800 Materials and supplies (incl. construction 1,967,677 1,399,342 Cash deposited for payment of mise bonds 1,097,577 1,399,342 Cash deposited for payment of mise. 6,683,055 568,449 Unamortized debt dicount and expense, less 1,632,050 568,449 Unamortized debt dicount and expense, less 1,422,392 1,421,730 Total 1,181,476,336 1,061,220,101 1,181,476,336 1,061,220,101 LASBLIFTES 2,759,440 2,38,635 568,337 2,736,113 2,726,613 Accrued interest 2,759,440 2,726,613 2,726,613 2,726,613	Other investments, at cost or less		
Commissioner, State of New York 1,633,694 1,146,951 Cash	Securities deposited with the Industrial		, 12, 110
Other fund accounts 1,666,917 285,918 Cash 40,790,790 34,619,377 V. S. Treasury certificates of indebtedness. 22,000,000 2,000,000 Accounts receivable 17,957,927 10,734,115 Receivables from subsidiary companies. 1,166,404 2,512,980 Materials and supplies (incl. construction interials) at average cost. 17,976,515 12,954,067 Other current assits 1,097,577 1,399,342 Cash deposited for payment of mtge, bonds maturing the following Jan. 1. 1,097,577 1,399,342 Other work in progress 2,685,117 2,139,248 Other work in progress 343,051 105,860 Other deforred debts 1,422,392 1,421,730 Total 1,181,476,336 1,061,220,101 ILABLIFTIES 30,098,110 \$132,835,000 Accorued faxes 17,633,056 7,500,724 Accrued interest 3,0098,10 2,386,5337 Accrued faxes 17,633,056 7,507,400 2,386,5337 Accrued interest and accrued liabilities 3,53,386 688,006 568,3	Commissioner, State of New York	1 653 694	1 146 951
Cash 40,790,790 34,619,377 U. S. Treasury certificates of indebtedness. 22,000,000 2,000,000 "Accounts receivable 17,957,927 10,734,115 Receivables from subsidiary companies. 17,976,575 1,186,404 2,512,980 "Materials and supplies (incl. construction 17,976,575 1,399,342 Cash deposited for payment of mtge bonds 1,097,577 1,399,342 maturing the following Jan. 1: 1,500,000 1,097,577 Unamortized debt dicount and expense, less 2,685,117 2,139,248 Other work in progress 343,051 105,880 Other debred debt dicount and expense, less 1,422,392 1,421,730 Total 1,181,476,336 1,061,220,101 LIABILITIES 8,052,152 5,903,795 Mortgage bonds 125,000,000 125,000,000 Accrued interest 3,052,152 5,903,795 Accrued interest 2,759,440 214,921 Customers' deposits 6,75,223 3,865,377 Dividend payable 2,769,440 24,921 Customers' advances for construction and state for depreciation of utillty plant 1,533,386	Other fund accounts		
Accounts receivable 17,957,927 10,734,115 Receivables from subsidiary companies 1,186,404 2,512,980 Materials and 'supplies (incl. construction 'materials) at average cost 17,976,575 12,954,062 Other current assts 11,975,797 10,736,575 12,954,062 Cash deposited for payment of mige bonds 1.097,577 1.399,342 maturing the following Jan. 1 6,898,055 568,449 Unamortized debt dicount and expense, less 2,685,117 2,139,248 Other work in progress 343,051 105,880 Other work in progress 1,422,392 1,421,730 Total 1,181,476,336 1,061,220,101 LIABILITIES 105,880 5,903,795 Accrued interest 17,633,066 5,903,795 Accrued interest 17,633,066 7,500,724 Accrued payolis 2,726,613 2,736,143 Dividend payable 2,736,133 2,736,635 Accrued interest 1,633,066 7,500,724 Accrued interest 17,633,066 7,500,724 Accrued interest 2,736,133 2,726,613 Customers' deposits <td>Cash</td> <td></td> <td></td>	Cash		
Accounts receivable 17,957,927 10,734,115 Receivables from subsidiary companies 1,186,404 2,512,980 Materials and 'supplies (incl. construction 'materials) at average cost 17,976,575 12,954,062 Other current assts 11,975,797 10,736,575 12,954,062 Cash deposited for payment of mige bonds 1.097,577 1.399,342 maturing the following Jan. 1 6,898,055 568,449 Unamortized debt dicount and expense, less 2,685,117 2,139,248 Other work in progress 343,051 105,880 Other work in progress 1,422,392 1,421,730 Total 1,181,476,336 1,061,220,101 LIABILITIES 105,880 5,903,795 Accrued interest 17,633,066 5,903,795 Accrued interest 17,633,066 7,500,724 Accrued payolis 2,726,613 2,736,143 Dividend payable 2,736,133 2,736,635 Accrued interest 1,633,066 7,500,724 Accrued interest 17,633,066 7,500,724 Accrued interest 2,736,133 2,726,613 Customers' deposits <td>U. S. Treasury certificates of indebtedness</td> <td></td> <td></td>	U. S. Treasury certificates of indebtedness		
Receivables from subsidiary companies	"Accounts receivable		
Materials and 'supplies (incl. construction materials) at average cost. 17,976,515 12,954,067 Other current assts. 1,097,577 1.399,342 Cash deposited for payment of mige bonds maturing the following Jan. 1. 6,898,055 568,449 Unamorized debt dicount and expense, less premium 6,898,055 568,449 Other work in progress. 343,051 105,860 Other deferred debits 1,422,392 1,421,730 Total 1,181,476,336 1,061,220,101 LIABIL/TIES 852,152 5,903,795 Mortgage bonds 2,938,635 5,903,795 Accrued interest 17,633,056 7,500,724 Accrued netres 17,633,056 5,903,795 Accrued netrest 2,759,440 2,736,113 Other work and excrued liabilities 1,353,386 688,006 Customers' deposits 2,736,113 2,726,613 Dividend payable 1,353,386 688,006 Mortgage bonds matur, the following Jan. 1 1,500,000 132,835,900 Customers' advances for construction and other deferred credits 1,353,386 688,006 Mortgage bonds matur, the following Jan. 1 1,500,000<	Receivables from subsidiary companies		
materials), at average cost	Materials and supplies (incl construction	1,100,404	2,012,980
Cash deposited for payment of mige bonds 1,500,000 Prepaid insurance, rents, etc	materials), at average cost	17 000 00	10.054.005
Cash deposited for payment of mige bonds 1,500,000 Prepaid insurance, rents, etc	Other current assets		
maturing the following Jan. 1. 1,500,000 Prepaid insurance, rents, etc. 6,898,085 568,449 Unamortized debt dicount and expense, less 2,685,117 2,139,248 Other work in progress 343,051 105,880 Other deferred debits 1,422,392 1,421,730 Total 1,181,476,336 1,061,220,101 LASBLITTES \$198,151,000 \$132,835,000 Debentures 17,633,065 7,500,724 Accrued faxes 17,633,065 7,500,724 Accrued faxes 2,759,440 2,938,655,337 Other current and accrued liabilities 1,353,386 688,006 Customers' advances for construction and other deferred credits 1,353,386 688,006 Mortgage boids matur, the following Jan. 1 191,147 129,043 Customers' advances for construction and other deferred credits 199,995,714 199,995,714 Contributions in aid of construction 392,095,820 6,116,604 100,140 Mortgage on stock (no par) 392,095,820 392,095,714 199,995,714 199,995,714 Contributions in aid of construc	Cash deposited for neyment of mice house	1,097,577	1,399,342
110 manor lister debt diecount and expense, less 6,898,085 568,449 Dinamor lister debt diecount and expense, less 2,685,117 2,139,248 Other work in progress 343,051 105,880 Other deferred debits 1,422,392 1,421,730 Total 1,181,476,336 1,061,220,101 LIABIL/TIES 1398,151,000 \$132,835,000 Debentures 125,000,000 125,000,000 Accrued interest 17,633,056 7,500,724 Accrued interest 17,633,056 7,500,724 Accrued payolis 2,736,113 2,726,613 Customers' deposits 2,736,113 2,726,613 Customers' advances for construction and other deferred credits 133,336 688,006 Miscèllaneous reserves 61,6604 119,147 129,043 Reserve for depreciation of utility plant. 100,140 100,140 100,140 Miscèllaneous reserves 61,6604 4180,955,920 70,895,920 714 199,995,714 199,995,714 199,995,714 199,995,714 199,995,714 199,995,714 199,995,714 199,995,714 199,995,714 199,995,714 199,995,703	maturing the following Ion 1	an search the track of the	
Unamortized debt dicount and expense, less premium 2,685,117 2,139,248 Other work in progress 343,051 105,880 Other deferred debits 1,422,392 1,421,730 Total 1,181,476,336 1,061,220,101 LLABILITTES \$198,151,000 \$132,835,000 Debentures 125,000,000 125,000,000 Accound interes 17,633,056 7,500,724 Accrued faxes 17,633,056 7,500,724 Accrued faxes 2,759,440 214,921 Other current and accrued liabilities 54,462 9,517 Other deferred credits 1,353,386 688,006 Mortgage bonds matur, the following Jan. 1 150,000,000 1,500,000 Customers' advances for construction and other deferred credits 139,147 129,043 Reserve for depreciation of utility plant. 139,147 129,043 Contributions in aid of construction 100,140 100,140 Mortgage sonds matur, the preferred stock (no par) 392,095,820 303,957,714 Mortgage sond damages reserve 6,116,604 100,140 803,922	Prenaid insurance rents at		
Difference 2.665,117 2.139,248 Other work in progress 343,051 105,880 Other deferred debits 1,422,392 1,421,730 Total 1,181,476,336 1,061,220,101 LIABILITIES 1398,151,000 \$132,835,000 Debentures 125,000,000 125,000,000 Accounds payable 8,052,152 5,903,795 Accrued interest 17,633,066 7,500,724 Accrued interest 2,759,440 24,931 Customers' deposits 2,758,440 24,931 Dividend payable 2,736,113 2,726,613 Customers' advances for construction and other deferred credits 1,353,386 688,006 Miscèllanceus reserves 6,116,604 4,180,356 90,955,920 Injuries and damages reserve 6,16,604 4,180,356 90,955,920 Miscèllanceus reserves 6,16,604 4,180,356 90,955,714 Contributions in ai of construction 199,995,714 199,995,714 199,995,714 Contributions in ai of construction 139,205,820 199,955,714 19	Inamorfized debt discount and annear the	6,898,085	568,449
Total 1,181,476,336 1,061,220,101 LLABILITTES 3198,151,000 \$132,335,000 Debentures 125,000,000 125,000,000 Accrued taxes 125,000,000 125,000,000 Accrued taxes 17,633,066 7,800,724 Accrued interest 3,009,810 2,938,635 Accrued payrolls 3,009,810 2,938,635 Accrued bayrolls 6,075,223 3,665,377 Dividend payable 54,462 9,517 Other current and accrued liabilities 1,533,386 688,006 Mortgage bonds matur, the following Jan. 1 1,500,000 1,500,000 Mortgage bonds matur, the following Jan. 1 1,504,965 76,852,920 Injuries and damages reserve 6,116,604 4,180,956 Miscèllaneous reserves 6,116,604 4,180,956 Injuries and damages reserve 6,116,604 4,180,956 Miscèllaneous reserves 392,095,820 392,095,820 Contributions in aid of construction 392,095,820 392,095,820 Yets cumulative preferred stock (no par) 392,095,820	nreminm		
Total 1,181,476,336 1,061,220,101 LLABILITTES 3198,151,000 \$132,335,000 Debentures 125,000,000 125,000,000 Accrued taxes 125,000,000 125,000,000 Accrued taxes 17,633,066 7,800,724 Accrued interest 3,009,810 2,938,635 Accrued payrolls 3,009,810 2,938,635 Accrued bayrolls 6,075,223 3,665,377 Dividend payable 54,462 9,517 Other current and accrued liabilities 1,533,386 688,006 Mortgage bonds matur, the following Jan. 1 1,500,000 1,500,000 Mortgage bonds matur, the following Jan. 1 1,504,965 76,852,920 Injuries and damages reserve 6,116,604 4,180,956 Miscèllaneous reserves 6,116,604 4,180,956 Injuries and damages reserve 6,116,604 4,180,956 Miscèllaneous reserves 392,095,820 392,095,820 Contributions in aid of construction 392,095,820 392,095,820 Yets cumulative preferred stock (no par) 392,095,820	Other work in produces		
Total 1,181,476,336 1,061,220,101 LLABILITTES 3198,151,000 \$132,335,000 Debentures 125,000,000 125,000,000 Accrued taxes 125,000,000 125,000,000 Accrued taxes 17,633,066 7,800,724 Accrued interest 3,009,810 2,938,635 Accrued payrolls 3,009,810 2,938,635 Accrued bayrolls 6,075,223 3,665,377 Dividend payable 54,462 9,517 Other current and accrued liabilities 1,533,386 688,006 Mortgage bonds matur, the following Jan. 1 1,500,000 1,500,000 Mortgage bonds matur, the following Jan. 1 1,504,965 76,852,920 Injuries and damages reserve 6,116,604 4,180,956 Miscèllaneous reserves 6,116,604 4,180,956 Injuries and damages reserve 6,116,604 4,180,956 Miscèllaneous reserves 392,095,820 392,095,820 Contributions in aid of construction 392,095,820 392,095,820 Yets cumulative preferred stock (no par) 392,095,820	Other deferred debite		
Mortgage bonds \$198,151,000 \$132,835,000 Debentures 125,000,000 125,000,000 Accounts payable 8,052,152 5903,795 Accrued faxes 17,633,056 7,500,724 Accrued interest 17,633,056 7,500,724 Accrued interest 17,633,056 7,500,724 Customers' deposits 2,736,113 2,726,613 Payable to subsidiary companies 54,462 9,517 Other current and accrued liabilities 1,353,386 688,006 Mortgage bonds matur, the following Jan. 1 150,000,000 191,147 Customers' advances for construction and other deferred credits 139,624,965 70,895,920 Injuries and damages reserve 6,116,604 4,180,956 90,995,714 Contributions in aid of construction 399,995,714 199,995,714 199,995,714 Commo stock (no par) 392,095,820 78,527,303 109,836,686	ounci delonted debris	1,422,392	1,421,730
Mortgage bonds \$198,151,000 \$132,835,000 Debentures 125,000,000 125,000,000 Accounts payable 8,052,152 5903,795 Accrued faxes 17,633,056 7,500,724 Accrued interest 17,633,056 7,500,724 Accrued interest 17,633,056 7,500,724 Customers' deposits 2,736,143 2,736,113 Payable to subsidiary companies 54,462 9,517 Other current and accrued liabilities 1,353,386 688,006 Mortgage bonds matur, the following Jan. 1 150,000,000 191,147 Customers' advances for construction and other deferred credits 139,624,965 70,895,920 Injuries and damages reserve 6,116,604 4,180,956 90,955,920 Injuries and damages reserve 6,116,604 100,140 100,140 Contributions in aid of construction 392,955,714 199,995,714 199,995,714 Conmon stock (no par) 392,095,820 78,527,303 109,836,686	Tofal		
Mortgage bonds \$198,151,000 \$132,835,000 Debentures 125,000,000 125,000,000 Accounts payable 8,052,152 5903,795 Accrued faxes 17,633,056 7,500,724 Accrued interest 17,633,056 7,500,724 Accrued interest 17,633,056 7,500,724 Customers' deposits 2,736,143 2,736,113 Payable to subsidiary companies 54,462 9,517 Other current and accrued liabilities 1,353,386 688,006 Mortgage bonds matur, the following Jan. 1 150,000,000 191,147 Customers' advances for construction and other deferred credits 139,624,965 70,895,920 Injuries and damages reserve 6,116,604 4,180,956 90,955,920 Injuries and damages reserve 6,116,604 100,140 100,140 Contributions in aid of construction 392,955,714 199,995,714 199,995,714 Conmon stock (no par) 392,095,820 78,527,303 109,836,686		1,181,476,336	1,061,220,101
bit optimizes 125,000,000 125,000,000 Accounds payable 8,052,152 5,903,795 Accrued faxes 17,633,056 7,500,724 Accrued faxes 17,633,056 7,500,724 Accrued payrolls 3,009,810 2,938,635 Customers' deposits 6,075,223 3,865,337 Dividend payable 2,736,113 2,726,613 2,726,613 Other current and accrued liabilities 1,353,386 688,006 688,006 Morigage bords matur, the following Jan. 1 139,624,965 70,895,920 1,500,000 Customers' advances for construction and 6,116,604 4,180,956 70,895,920 mjuries and damages reserve 6,116,604 4,180,956 70,895,920 mjuries and damages reserve 6,116,604 100,140 803,992 Contributions in aid of construction 392,095,820 320,958,203 320,958,203 Tiscellaneous reserves 6,116,604 4,180,956 70,895,920 803,992 Contributions in aid of construction 392,095,820 329,095,820 329,095,820 329,095,820	LIABILITIES-		William Statistics
bit optimizes 125,000,000 125,000,000 Accounds payable 8,052,152 5,903,795 Accrued faxes 17,633,056 7,500,724 Accrued faxes 17,633,056 7,500,724 Accrued payrolls 3,009,810 2,938,635 Customers' deposits 6,075,223 3,865,337 Dividend payable 2,736,113 2,726,613 2,726,613 Other current and accrued liabilities 1,353,386 688,006 688,006 Morigage bords matur, the following Jan. 1 139,624,965 70,895,920 1,500,000 Customers' advances for construction and 6,116,604 4,180,956 70,895,920 mjuries and damages reserve 6,116,604 4,180,956 70,895,920 mjuries and damages reserve 6,116,604 100,140 803,992 Contributions in aid of construction 392,095,820 320,958,203 320,958,203 Tiscellaneous reserves 6,116,604 4,180,956 70,895,920 803,992 Contributions in aid of construction 392,095,820 329,095,820 329,095,820 329,095,820	Mortgage bonds	\$198,151,000	\$132,835,000
Accounds payable 8.052 152 5.903,795 Accrued taxes 17,633,056 7,800,724 Accrued interest 3.009,810 2.938,635 Accrued payrolls 3.009,810 2.938,635 Customers' deposits 6.075,223 3.665,317 Dividend payable 2.736,113 2.726,613 Payable to subsidiary companies 54,462 9.517 Other current and accrued liabilities 1,353,386 688,006 Mortgage bonds matur, the following Jan. 1 1,353,386 688,006 Customers' advances for construction and 191,147 129,043 Reserve for depreciation of utility plant 139,624,965 70,805,920 Injuries and damages reserve 6,116,604 4,180,956 Miscèllaneous reserves 6,116,604 4,180,956 Miscèllaneous reserves 300,140 100,140 Contributions in aid of construction 392,095,820 823,092 Farned surplus 78,527,303 109,836,868	Debentures	125,000,000	125 000 000
Accined payons 2,759,440 214,921 Customers' deposits 6,075,223 3,653,337 Dividend payable 2,736,113 2,726,613 Payable to subsidiary companies 2,736,113 2,726,613 Other current and accrued liabilities 54,462 9,517 Other current and accrued liabilities 1,353,336 688,006 Customers' advances for construction and other deferred credits 191,147 129,043 Reserve for depreciation of utility plant 139,624,965 70,895,920 Injuries and damages reserve 6,116,604 4,180,956 Miscellaneous reserves 6,116,604 100,140 Contributions in aid of construction 392,095,820 830,992 '\$5 cumulative preferred stock (no par) 392,095,820 329,095,820 Carred surplus 78,527,303 109,836,868	Accounts payable	8 052 152	
Accined payons 2,759,440 214,921 Customers' deposits 6,075,223 3,653,337 Dividend payable 2,736,113 2,726,613 Payable to subsidiary companies 2,736,113 2,726,613 Other current and accrued liabilities 54,462 9,517 Other current and accrued liabilities 1,353,336 688,006 Customers' advances for construction and other deferred credits 191,147 129,043 Reserve for depreciation of utility plant 139,624,965 70,895,920 Injuries and damages reserve 6,116,604 4,180,956 Miscellaneous reserves 6,116,604 100,140 Contributions in aid of construction 392,095,820 830,992 '\$5 cumulative preferred stock (no par) 392,095,820 329,095,820 Carred surplus 78,527,303 109,836,868	Accrued taxes	17.633.056	7 500 724
Accined payons 2,759,440 214,921 Customers' deposits 6,075,223 3,653,337 Dividend payable 2,736,113 2,726,613 Payable to subsidiary companies 2,736,113 2,726,613 Other current and accrued liabilities 54,462 9,517 Other current and accrued liabilities 1,353,336 688,006 Customers' advances for construction and other deferred credits 191,147 129,043 Reserve for depreciation of utility plant 139,624,965 70,895,920 Injuries and damages reserve 6,116,604 4,180,956 Miscellaneous reserves 6,116,604 100,140 Contributions in aid of construction 392,095,820 830,992 '\$5 cumulative preferred stock (no par) 392,095,820 329,095,820 Carred surplus 78,527,303 109,836,868	Accrued interest	3 009 810	
Mortgage bonds matur, the following Jan. 1 1,353,366 6688,006 Customers' advances for construction and other deferred credits. 191,147 129,043 Reserve for depreciation of utility plant. 139,624,965 70,805,920 Injuries and damages reserve 6,116,604 4,180,956 Miscellaneous reserves 4,100,140 100,140 Contributions in aid of construction 199,995,714 199,995,714 155 cumulative preferred stock (no par) 392,095,820 322,025,820 Earned surplus 78,527,303 109,836,868	Accrued payrolls	2 759 440	
Mortgage bonds matur, the following Jan. 1 1,353,366 6688,006 Customers' advances for construction and other deferred credits. 191,147 129,043 Reserve for depreciation of utility plant. 139,624,965 70,805,920 Injuries and damages reserve 6,116,604 4,180,956 Miscellaneous reserves 4,100,140 100,140 Contributions in aid of construction 199,995,714 199,995,714 155 cumulative preferred stock (no par) 392,095,820 322,025,820 Earned surplus 78,527,303 109,836,868	Customers' deposits	6 075 222	214,921
Mortgage bonds matur, the following Jan. 1 1,353,366 6688,006 Customers' advances for construction and other deferred credits. 191,147 129,043 Reserve for depreciation of utility plant. 139,624,965 70,805,920 Injuries and damages reserve 6,116,604 4,180,956 Miscellaneous reserves 4,100,140 100,140 Contributions in aid of construction 199,995,714 199,995,714 155 cumulative preferred stock (no par) 392,095,820 322,025,820 Earned surplus 78,527,303 109,836,868	Dividend payable	2 726 112	
Mortgage bonds matur, the following Jan. 1 1,353,366 6688,006 Customers' advances for construction and other deferred credits. 191,147 129,043 Reserve for depreciation of utility plant. 139,624,965 70,805,920 Injuries and damages reserve 6,116,604 4,180,956 Miscellaneous reserves 4,100,140 100,140 Contributions in aid of construction 199,995,714 199,995,714 155 cumulative preferred stock (no par) 392,095,820 322,025,820 Earned surplus 78,527,303 109,836,868	Payable to subsidiary companies	54 469	
Morigage bonds matur, the following Jan. 1 1,500,000 Customers' advances for construction and other deferred credits		1 252 206	
Customers advances for construction and other deferred credits 191,147 129,043 Reserve for depreciation 139,624,965 70,895,920 Injuries and damages reserve 6,116,604 4,180,956 Miscellaneous reserves - 100,140 100,140 100,140 Contributions in aid of construction - 199,995,714 199,995,714 199,995,714 Common stock (no par) 392,095,820 322,055,820 322,055,820 322,055,826 Earned surplus - 78,527,303 109,836,868	Morigage bonds matur the following ton t		
biner deferred credits	Customers' advances for construction and	Const Frances	1,500,000
Reserve for depreciation of utility plant 139,024,965 70,895,920 Injuries and damages reserve 6,116,604 4,180,956 Miscellaneous reserves 4,100,140 100,140 Contributions in aid of construction 4,00,196,714 199,995,714 155 cumulative preferred stock (no par) 392,095,820 392,095,820 Earned surplus 78,527,303 109,836,868	other deferred credits		
Injurtes and damages reserve 6,116,604 4,180,956 Miscèllanceus reserves 6,00,140 100,140 Contributions in aid of construction 199,995,714 199,995,714 155 cumulative preferred stock (no par) 392,095,820 392,095,820 Earned surplus 78,527,303 109,836,868	Reserve for depreciation of whility plant		
International reserves • 100,140 100,140 Contributions in aid of construction 803,092 t\$5 cumulative preferred stock (no par) 199,995,714 tCommon stock (no par) 392,095,820 Earned surplus 78,527,303 109,886,868			
Contributions in ald of construction 803.092 i\$5 cumulative preferred stock (no par) 199.995.714 iCommon stock (no par) 392,095.820 Earned surplus 78.527.303 109.836,868	Miscellaneous reserves		
755 cumulative preferred stock (no par) 199,995,714 199,995,714 1Common stock (no par) 392,095,820 392,095,820 Earned surplus 78,527,303 109,836,868	Contributions in aid of construction	• 100,140	
TCommon stock (no par) 392,095,820 392,095,820 Earned surplus 78,527,303 109,836,868	t\$5 cumulative preferred stark (
Earned surplus 78,527,303 109,836,868	Common stock (no par)		199,995,714
	Farned surplus		
	manned, ourprus, and a service	78,527,303	109,836,868
	Total	and a low to the second	· ·····

1,181,476,336 1,061,220,101 *After reserve of \$605,275 in 1945 and \$368,079 in 1944. †Repre-sented by 2,188,890 shares. ‡Represented by 11,476,527 shares.

sented by 2,188,890 shares. 1Represented by 11,476,527 shares. NOTES-(A) Pursuant to order of the New York P. S. Commission, Brooklyn Edison Co., Inc, and New York and Queens Electric Light & Power Co., former subsidiaries of the Consolidated company, were merged into the Consolidated company on July 31, 1945. In connection with the above-mentioned merger the companies (1) charged to surplus the balance in plant acquisition adjustments ac-ccunt on the books of the three companies aggregating \$52,366,632, and the capital stock expense on the books of Brocklyn Edison Co., Inc. and New York and Queens Electric Light & Power Co. aggregating \$3,363,354 and (2) agreed to reduce electric rates of the companies by approximately \$6,000,000 annually. (B) For 1945 it is estimated that the company and its subsidiary companies will use in the consolidated Federal income tax return an

. /

......

aggregate deduction for depreciation of utility plant and amortization of war facilities of approximately \$34,180,000 (company separately \$28,490,000), compared with charges in the accounts to provide for depreciation aggregating \$34,508,933 (company separately \$20,108,933). For 1944 the aggregate deduction used for depreciation of utility plant and amortization of war facilities in the consolidated Federal income tax return vas \$35,880,000 (company separately \$30,310,000), compared with charges in the accounts to provide for depreciation aggregating \$34,009,704 (company separately \$28,759,704). (C) No allowance has been made for Federal excess profits tax as the present computations indicate no excess profits tax liability. The provision for Federal income taxes of the company for 1945 represents a pro rata part of the estimated liability of the company and its subsidiary companies for the year 1945 on a consolidated basis. Such pro rata part to the estimated liability of the company in the tax so determined is not in excess of the amount which the company would be required to provide on an individual basis. The amount of the tax so determined is not in excess of the amount which the company would be required to provide on an individual company basis. (D) Under an agreement dated Jan. 17, 1946, the company and its subsidiaries granted a wage adjustment amounting to not more and the subsidiaries granted a wage adjustment amounting to not more than \$2,300,000 applicable to the year 1945. Additional wage increases are to become effective during the year 1945 was made in the accounts for that year.

(E) The company has a contingent liability the guaranty of payment of principal and interest on certain bonds of subsidiary companies in the principal amount of \$\$1,174,000. The company also has a con-tingent commitment to purchase \$13,710,000 principal amount of the outstanding debentures of a subsidiary company.

Substanting dependences of a substantly company. Elects New Trustee— Douglas Gibbons, President of Douglas Gibbons & Co., Inc., a real estate firm, was on Feb. 26 elected a trustee of Consolidated Edison Co. of New York, Inc. He fills the vacancy caused last fall by the death of George C, Meyer, Mr. Gibbons is a director of City Bank Farmers Trust Co., North-ern Insurance Co., City Investing Co., East River Savings Bank and the Ritz Carlton Hotel Co.—V. 163, p. 1025.

Coniaurum Mines, Ltd.-Earnings-

Quarter Ended Dec. 31- Tons ore milled	1945 26,940 \$281,962 214,613	1944 23,850 \$253,575 180,225
Operating profit	\$67,349	\$73,351
Non-operating revenue	3,636	2,093
Total profit	\$70,985	\$75,444
Provision for taxes	20,172	20,333
Profit before write-offs Capital expenditure	\$50,813	\$55,111

NOTE-In the above figures no allowance has been made for depre-ciation.--V. 162, p. 2940.

Consolidated Film Industries, Inc.-Merger, etc.-

See Republic Pictures Corp. below .--- V. 163, p. 898.

Consumers Power Co.-Earnings-

12 Months Ended Jan. 31—		and the Marian	
	1946	1945	
Onous fing and the second seco	\$61,622,108	\$57,032,597	
Operating expenses	26,592.384	27,801,973	
Provision for depreciation	6,581,250	7,280,525	
Amort. of plant acquisition adjustments	2,466,478	2.910.642	1
General taxes	3,280,454	3.228.893	
Federal income and excess profits taxes	4,922,154	2.851.932	
Interest on long-term debt	4,249,446	4,120,869	
"Amort. of debt disct., prem. and expense	5,690,688	1,682,331	-
Other deductions	99,735	76,905	1
Net income	Pan ada and	·	
Dividends on preferred stock	\$7,739,520	\$7,078,525	į,
Dividends on preferred stock	3 104 044	2 404 010	

3,104,944 3,424,819 Balance \$4,634,576 \$3,653,706

Balance \$4,634,576 \$3,653,706 *Amortization of debt discount, premium and expense includes special charges in the 1946 and 1945 periods of \$5,276,383 and \$1,18,926, respectively, equivalent to net reduction in Federal income and excess profits taxes by reason of deduction of costs incurred in refunding of securities. Such special charges were heretofore classified as provi-sion 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 everstating gross income by such amount.

Definitive Bonds Ready-

Definitive Bonus nearly — Definitive first mortgage bonds, 2%% series due 1975, are now being exchanged for temporary bonds at the City Bank Farmers Trust Co., 22 William St., New York, N. Y. — V. 163, p. 777.

Cornell-Dubilier Election Corp.-Leases New Plant-

Cornell-Dubilier Election Corp.—Leases New Plant— In line with its program to expand production to meet the increasing demand for all types of capacitors, this corporation has leased two floors of a large plant at 55 Cromwell St., Providence, R. I., as of April 1. This new manufacturing space, comprising 26,000 squaré feet, will be used as a feeder, producing subassemblies for the company's other factories. The company and its wholly-owned subsidiary, Con-denser Corp. of America, operate two other plants in Providence, as well as factories in New Bedford, Worcester and Brookline, Mass, and South Plainfield, N. J. The corporation reported sales of \$19,851,745 for the fiscal yaer ended Sept. 30, 1945. It is announced that, despite the cancellation of devenment contracts, sales since the end of the fiscal year have held close to waritime levels. This has been due, it was said, to many new aplications for capacitors in the last five yers, and to the growing demand in the field of electronics.—V. 163, p. 1025.

Curtis Manufacturing Co.,	St. Lou	is—Earn	ings—
Years Ended Nov. 30- Gross profit on sales Operating expenses	1945 \$932,227 458,260	1944 \$1,320,198 400,951	1943 \$2,177,352
Operating profit Other income (net)	\$473,966 65,650	\$919,247 72,580	\$1,772,491 94,193
Profit before renegotiation of war contracts and taxes on income_ Federal and State income taxes Federal excess profits tax Due U. S. Govt. in respect of rene-	\$539,617 97,043 254,298	\$991,827 107,748 603,441	1,335,666
gotiation (net) Provision for post-war adjustments	11		166,992 100,000
Profit for year Dividends paid Earnings per capital share	\$188,276 154,692 \$0.97	\$280,637 154,692 \$1.45	\$164,357 193.365 \$0.85
*After deducting post-war credit	of \$56,473	in 1943 a	nd \$67,049

in 1944. BALANCE SHEET AS AT NOV. 30, 1945

134

BALANCE SHEET AS AT NOV. 30, 1945 Sssets—Cash on deposit and on hand, \$332,948; U. S. savings, and defense bonds (maturity value \$127,500) current redemption value, \$108,255; U. S. Treasury notes at cost and accrued interest (par \$606,000), \$609,580; excess profits tax refund bonds, \$81,960; re-ceivables, trade (after reserve for doubful accounts and discounts, \$9,500), \$253,464; sundry accounts receivable, \$8,574; intentories, \$1,-007,291; U. S. War Bonds, unissued (at cost), \$5,963; fixed assets (net), \$407,557; patents and trade-marks, amortized to date, \$4,985; deferred charges, \$39,252; total, \$2,858,832. LIABILITIES—Accounts payable, etc., \$93,628; customer's credit balances, \$22,562; employees' war bond deductions, \$2,429; accrued general taxes, wages, etc., \$21,162; Federal and State taxes on income, \$375,675; reserves (net), \$156,201; capital stock (par \$5), \$1,000,000; surplus, \$1,221,700; Treasury stock (6,635 shares); Dr\$34,545; total, \$2,858,832.—V. 161, p. 2555.

THE COMMERCIAL & FINANCIAL CHRONICLE

Crowell-Collier Publishing Co. — Proposes Two-for-One Stock Split-Up—Elects Two New Vice-Presidents— Dividend Increased-

Dividend Increased— The directors on Feb. 26 called a special meeting of stockholders for March 12 to act on a proposal to split the common stock two-for-one. If approved, an additional share of stock for each share held will be mailed on or about March 16 to stockholders of record of March 13. William L. Chenery, published of Coller's, and Edward Anthony, pub-lisher of Woman's Home Companion, were elected Vice-Presidents of the company. A dividend of S0 cents a share on the old common stock, or 45 cents a share on the new stock, was ordered by directors, payable on March 25 to nolders of record of March 13. In 1945, the company paid quarterly dividends of 50 cents a share pius extras of 25 cents in each quarter.—V. 163, p. 463.

Curtis Publishing Co., Philadelphia—Calls Debentures

All of the \$4,594,000 outstanding 15-year 3% debentures due Oct. 1, 1955, have been called for redemption on April 1, next, at par and interest. Payment will be made at the Girard Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa.

New Magazine Subscriptions Exceed Expectations-

New Magazine Subscriptions Exceed Expectations— Subscriptions to the company's new magazine, 'Holiday,' have far exceeded expectations, having passed the anticipated level months ago, Walter D. Fuller, President, recently announced. Advertising for 'Holiday' has been sold out for 1946, well in ad-vance of the first issue, Mr. Fuller added. He said that the new Curtis plant to be constructed at Sharon Hills, Pa., a suburb of Phila-delphia, will be one of the most modern printing plants in the world. The lirst issue of 'Holiday' consists of 126 pages, practically all in color.—V. 162, p. 2515.

Curtiss Candy Co .- Unit Plans Large Purchase

Equipment Finance Corp., Chicago, a subsidiary, proposes to pur-chase 1,100 trucks, according to a registration statement filed with the SEC. The principal business of the subsidiary consists to the

the SEC. The principal business of the subsidiary consists in the leasing of trucks to the parent concern. Equipment Finance Corp. has entered into a firm commitment for the purchase of 150 1-ton panel trucks at a cost of \$1,500 each and has also placed orders, subject to price approval, for the purchase of an additional 600 1-ton panel, trucks at an aggregate cost of approxi-mately \$675,000. It is proposed to acquire additional trucks as soon as prices and delivery schedules are established.—V. 161, p. 460.

Curtiss-Wright Corp.-Gov't Operated Plant Sold-

Curtiss-Wright Corp.—Gov't Operated Plant Sold— The plant at Indianapolis, Ind., where the above corporation man-ufactured electric controllable propellers for the Army Air Forces, will be sold to Eli Lilly & Co. for \$2,500,000 cash, subject to the pri-ority right of Federal Government agencies, the War Assets Cor-poration announced on Feb. 19. Machinery in the plant is not in-cluded in the transaction and is being removed. The purchaser is said to be one-of the largest manufacturers of pharmaceutical and biological products in the country. The aircraft assembly plant at Louisville, Ky, which was operated by Curtiss Wright Corp. is for sale or lease, the War Assets Corporation announced Feb. 11. Located on a site of 131½ acres of ground, the main assembly, administration and other buildings have a total floor area of 1,071,718 square feet.—V. 162, p. 1886.

Dallas Power & Light Co.-Earnings-

Period End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944 Operating revenues \$789,786 \$774,942 \$9,769,438 \$9,407,800 Operating expenses	Wa Co Pr *C
Operating expenses 373,842 297,493 3,951,499 3,700,531	Pr
Other taxes 104,315 83,413 1,135,644 989,206	Ea
Depreciation 78,647 75,348 918,189 905,385	
Net operating revs\$152,318 \$173,113 \$2,027,756 \$2,029,689	
Other income 398 1,060 7,997 10,707	3
	ta
Gross income \$152,916 \$174,173 \$2,035,753 \$2,040,396 Interest on mtge, bonds 46,667 46,667 560,000 560,000	19
Interest on mtge. bonds 46,667 46,667 560,000 560,000 Other int. & deducs 5,399 8,505 75,243 37,262	19
والأرافي والمستحدين والمستحد وال	
Net income \$100,850 \$119,001 \$1,400,510 \$1,443,134	
Tanrsfers from surplus reserve 37,431 6,230 161,936 107,240 r	
reserve 37,431 6,230 161,936 107,240	SU
Balance \$138,281 \$125,231 \$1,562,446 \$1,550,374 (11)	3
Dividends applicable to preferred stocks 392,419 507,886;10	
Balance	ole
Balance\$1,170,027 \$1,042,988	0.
	17.

Dallas Title & Guaranty Co.-Registers With SEC

Dallas Title & Guaranty Co.—Registers With SEC— Company on Feb. 21 filed a registration statement with the SEC for 25,000 shares of capital stock, par \$10 per share. The company has granted holders of its capital stock rights to sub-scribe at \$20 per share to the new stock at the rate of one share of new for each share held. The company reserves the right to sell any unsubscribed stock at public or private sale at \$20 per share. Of the consideration to be received by the company, \$10 a share will be credited to capital account and \$10 a share will be credited to paid-in surplus account. The expected increase in capital will permit the company to write policies of title insurance larger in amount as to any particular policy from the maximum amount now permitted. No underwriters named.

De Long Hook & Eye Co.-Stock Increased-

The stockholders on Feb. 20 approved an increase in the authoriz capital stock to 55,000 shares of 820 par from 11,000 shares of \$1 par. Five new chares will be issued for each share of outstandin stock.—V. 163, p. 650.

Decca Records, Inc .-- Opens New Branch--

The corporation announces that its subsidiary, Decca Distributing Corp., has crened a new branch in Toledo, Ohio, increasing the total to 35.--V. 163, p. 900.

Delaware & Hudson RR. Corp.-Earnings-

January-	1946	1945	1944	1943	
Gross from ra'lway	\$3,647,601	\$3,922,973 -	\$4,453,801	\$3,524,060	
Net from ralway	766.816	646,232	1.372.531	860,129	
Net ry. oper: income	422.049	309.597	1.163,961	497,761	
-V 163 n 649			1 the start starts		

V. 163, p. 649. Detroit Edison Co. (& Subs.)—Earnings—

The sector of the sector designed as the best to	Made of Alta Vier	State of the State of the
12 Months Ended Jan. 31-	*1946	*1945
Gross earnings from utility operations	\$84,831,584	\$84,110,681
+Utility expenses	67,550,396	66,778,004
Normal tax and surtax	3.537.000	3,525,000
Excess profits lax		1,568,000
	9 14 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	A. C. M. 199
Balance income from utility operations	\$13,744,188	\$12,239,677
Other income	627,995	. 290,250
Gross corporate income	\$14,372,182	\$12,529,928
Interest on funded and unfunded debt	4,744,495	4,799,115
Net loss from sales of real estate	124,284	449,032
Additional appropr. to employees' retire lund_		
‡Portion of cost, to redeem series F bonds	797,000	متحصيص فأ

Net income ______ \$7,906,404 \$6,481,730 *Restated, 'Operating and maintenance charges, current appropri-tions to retirement (depreciation) reserve, provision for accelerate depreciation and for postwar adjustments, and accruais for all tax-other than income taxes. 'Which is equal to the reduction in Fec-eral taxes on income attributable to such cost.—V. 163, p. 1026. all taxes in Fed-

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

Deere & Co.—Annual Rep CONSOLIDATED INC		TEMENT	i ya ka ya su a su k Kasa su ka su ka su ka Kasa su ka su ka su ka su ka
Years Ended Oct. 31-	1945 S) 1944 \$	1943 \$
Sales	137,742,796	2171,161,672 115,454,640	188,145,917 127,275,025
Snipping, sell. adm.n. & gen. txp Prov. for doubtful receiv. returns &	15,363,804	14,488,156	12,679,036
allow. and cash dis. on sales	10,339,506	10,336,560	5,181,424
Net profit from sales	15,760,824	30,882,315	43,010,432 885,902
Profit from retail stores not cons Other income	441,033 1,320,487	703,420 (1,088,163	2,538,281
Gross income	17,522,344	32,673,898	46,434,615
Income charges	814,428	83,191	\$1,304,091
Net income before taxes	16,707,916	32,590,707	45,130,523
war credits	7,950.000	21,600,000	33,300,000
Other income taxes	107,477	211,291	192,559
Net income	8,650,439	10,779,416	11,637,964
Previous earned surplus	53,553,799	49,343,307	43,917,466
Previous earned surplus Surplus credit	3,000,000	1,600,000	1,956,802
Total	65.204.238	61.722.723	57.512 231
Preferred dividends	2,160,200	2,160,200	2,160,200
Common stock, \$2 a share	4,500,543	6,008,724	6,008,724

 §Farned surplus, Oct. 31, 1944_____58,537,495
 53,553,799
 49,343.307

 Earned per common share
 \$2.16
 \$2.87
 \$3.15
 Earned per common share ______ \$2.16 \$2.87 \$3.10 *Including \$959.287, in 1945 and \$14.214.171 in 1944 for costs in-curred and fees earned on cost-plus-fixed-fee contracts. fincludes pro-vision for \$317,358 in 1945 and \$444,247 in 1944 and \$519.275 in 1943 for possible future price declines and obsolescence in inventories. Includes \$1,225,270 provisions for contingencies. \$Including \$147,428 in both years applicable to preferred and common stock reacquired. [Reduction of reserves for doubtful receivables, returns and allow-ances etc.

CUL

CONSOLIDATED BALANCE S	HEET	and the state of the set
ASSETS-	1945	1944
Cash	\$68,163,997	\$78,617.892
Inited States Government securities	45,720,130	24,435,939
Dominion of Canada bonds		3,690,991
Notes and accounts receivable	10.686.097	18,837,160
inventories	42.719,916	38,485,399
nventories Property and equipment—net	23,827,535	21,582,445
Investment in subsid, not consol. (net)	358,073	536,088
Other investments	617,507	686,708
Post-war credits-Excess profits taxes	a sures	3,751,715
Company's capital stocks owned-at cost		147,428
Miscel'antous assets	336.061	191,528
Deferred charges	761,158	879,361
Total	\$195,245,047	\$191,842,654
LIABILITIES-		
Accounts rayable and sundry obligations	\$5,766.097	
Employees' savings deposits Dividends payable Dec. 1	570,659	
Dividends payable Dec. 1.	540,050	
Accrued taxes and prov. for reneg. of war con.		
Funded debt. (20 year)	19,500,000	
Pensions and death and disability benefits	8,177,852	
Group life and other insurance		2,461,412
Possible future price declines and obsolescence		
in inventories War losses and rehabilitation	10,000,000	
War losses and rehabilitation	7,000,000	
Contingencies	10,000.000	
Preferred stock (\$20 par)	31,000,000	
*Common stock Earned surplus	30,079,030	
Earned surplus	58,537,495	53,553,799

Total \$195 245 047\$191 842 654

mical reacone if	is not always
mnanies in exa	ct alphabetical
are always as ne	ear aipnaoetic ai
•	ompanies in exa are always as n

bled noit **Detroit & Mackinac Ry.**—Earnings—

() DELIVIT & MACKINAC ILY	-Darmigo-
January 1946	1943 1943
Gross from railway \$103.59	8 \$77,206 \$71,932 \$79,177
Net from railway 33.54	6 6,755 7,378 16,241
Net ry. oper. income 22.83	1 584 2.372 9,776
-V. 163. p. 650.	这种影响了"就是是个你说出了你,再想你不知道?"

Detroit Toledo & Ironton RR.—Earnings—

January-	1946	1945	1944	1943
Gross from railway	\$939,759	\$208,132	\$368,868	\$818,454
Net from railway	397,973	423,997	501,453	411,641
Net ry. oper. income	195,447	233,001	274,381	213,789
—V. 163, p. 650.				

Devoe & Raynolds Co., Inc .- Dividend Rates Increased **Devot** ∞ has not used to the second seco

A total of 15 cents per share was paid in 1945 on the class B stock, while the old class A stock of no par value outstanding prior to the $2\frac{1}{2}$ for 1 split-up received a total of 75 cents per share.—V. 163, 1026

Di Giorgi Fruit Corp.—Initial Dividends, Etc.— The directors have declared an initial dividend of 50 cents each on the new class A and B common stocks, par \$5, and a participating dividend of \$3 per share on the \$3 participating preferred stock, all payable April 3 to holders of record March 4. The preferred stock is entitled to three times the amount declared on the class A and B stocks combined. The preferred stock on Jan. 2, this year, received a regular semi-annual dividend of \$1.50 per share. The company on Feb. 20, last year, paid a dividend of \$1 per share on the old common stock of \$10 par yaue, which was reclassified in April, one share of class A and one share of class B common stock being issued in exchange for each common share held.—V. 161, p. 1878.

District Theatres Corp. of Washington, D. C .-- Regis-

District Theatres Corp. of Wasnington, D. C.-ACES-ters With SEC-(0)

community. Theatres in the group range in type and size from 1.575 scats to 360 scats. They also vary in types of programs presented, most show-ing "single features," a few showing "double features," and one presenting stage shows. The theatres are modern and are equipped with the latest screen, booth and sound equipment, including auto-matic scletur, controls. matic safety controls -110

Divco Corp.-Stock Split-Up Approved-The stockholders on Feb. 20 approved a two-for-one split-up of the capital stock. Certificates for one additional share for each share held were malled March 1 to registered shareholders at the close of business Feb. 20. INCOME ACCOUNT, YEARS ENDED OCT. 31 1945 1945 1944 *Net sales \$3,566,369 \$1,433,404 Cost of products sold 2,445,686 1,045,172 Selling and shipping, etc., expenses 344,979 229,576 1943 \$3,145,457 2,587,940 249,052 Operating profit _____ Miscell. income (net)_____ \$158,656 \$775,704 5,074 \$308,465 1,569 Profit before taxes on income____ roy, for Federal income taxes____ \$780,778 \$159,439 64,000 \$310,034 Prov. for Federal income taxts-----Excess profits tax_------249,000 148,000 Balance ______ Reserve against reconversion______ Res. against reconv. tranfd. back___ \$383.778 \$95.439 \$184,034 30,000 Cr40,000 -----\$135,439 \$154.034 \$383.778

Balance______ Dividends______ Earnings per common share_____ 112. 12,500 \$1.70 \$0.60 250 "Including costs and fees on cost-plus-fixed-fee war contracts.

BALANCE SHEET, OCT. 31 1945 1944 1944 \$197,309 55,516 418,946 465,830 18,000 454,122 7,431 \$851,950 135,722 234,274 935,572 banks and on hand_____ hventories Cash surrender value of life insurance policy... Property, plant and equipment (at cost)...... Dies, tools and patterns, less amortization.... 19,100 457,171 9,852 Patents Prepaid taxes, insurance, etc..... 13.934 10.488 \$2,654,130 \$1,631,030 Total 6.6 10,462 366 766

Customers' deposits and credit balances	177.337	1.225
Accrued wages, taxes and other expenses	91,381	60,734
Provision for Federal taxes on income	397,000	64,000
Common stock (par \$1)	225,000	225,000
Capital surplus	141,199	141,199
Earned surplus	1,255,445	984,167
na shekara ku a shekara ku ka ka ka ka ka ka ka ka ku ka		

Total _____ \$2,654,130 \$1,631,090 \$2,654,130 \$1,631,090 *After reserve for depreciation of \$181,221 in 1945 and \$154,133 in 1944.—V. 163, p. 309.

Douglas Aircraft Co., Inc .-- WAC Receives Inquiries Inquiries have been received by War Assets Corporation concerning the possible sale or lease of two buildings comprising a part of the above company's plant at Long Beach, Calif. it was announced on Feb. 11. The property was offered for sale or lease in the last week of January, prior to its declaration as surplus.—V. 162, p. 2640.

»Duluth Missabe & Iron Range Ry.-Earnings-

January-	1946	1945	1944	1943
Gross from railway	\$133,718	\$138,158	\$148,423	\$141,389
Net from railway	*841,448	*993,774	*976,192	*833.131
Net ry. oper. income	*905,536	*1,043,961 *	1,018,850	*846,590
Dofinit	and the second states and	And William Mar 1 Stran 424	the second second second	Martin was a strategy

Partial Redemption-

There have been called for redimeption on April 1, next, at 105 and interest, \$600,000 of first mortgage 3½% bonds due Oct. 1, 1962. Payment wil be made at the office of J. P. Morgan & Co. Incorpo-rated, sinking fund agent, 23 Wall St., New York, N. Y.--V. 163, p. 650.

Duluth Winnipeg & Pacific Ry.-Earnings-

	January- 1946 1945 1944 1943
	Gross from railway \$253,300 \$221,000 \$253,900 \$208,500
X	Net from railway 75,183 52,062 69,211 65,410
	Net ry. oper. income 24,641 2,560 18,598 31,556
	V 163 p. 650.

Dumont Electric Corp.-Registers With SEC-

The corporation on Feb. 19 filed, with the SEC a registration state-ment covering 51,000 shares of common stock. Fublic effering of this stock is expected to be made later by First Colony Corp. Corporation is one of the leading manufacturers of capacitors, com-monly known as condensers. The company specializes in the minia-ture type for use in fluorescent lighting equipment, hearing ald de-vices, geophysical exploration apparatus, radio and electronic devices,

Ebasco Services Inc .--- Weekly Input-

Edased Services inc,—weekiy input— For the week ended Feb. 21, 1946, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1345, were as follows (thousands of kilowett-hours): —Decrease.—

	Decrease
	Operating Subsidiaries of 1946 1945 Amount Pct.
	American Power & Light Co 170.870 171.246 376 0.2
	Electric Power & Light Corp., 74,263 91,995 17,732 19.3
í.	National Power & Light Co 97,176 106,056 8,880 8.4
	The above figures do not include the system inputs of any com-
100	panies not appearing in both periods V. 163, p. 1027.

Eastern Engineering Corp.—Stock Units Offered—As mentioned in our issue of Feb. 25 Amos Treat & Co. on Feb. 21 offered 44,000 units, each consisting of one share of cumulative convertible preferred stock (\$5 par) and of cumulative convertible preferred stock (\$5 par) and one share of common stock (50c par). The units are priced publicly at \$6.75 per share.

priced publicly at \$6.75 per share. Each share of preterred stock is entitled to receive cumulative dividends of 30c per annum and is convertible at the option of the holder thereof into two share of common stock. Such right of conversion is protected against dilution. COMPANY-Company (having its principal executive office at 296 Elm St., New Haven, Conn.), was organized in Delaware in January, 1946, and acquired all of the property and assets of Eastern Engineering Co., (Conn.), under a plan of reorganization stock to the Connecticut company issued 218,297 shares of its common stock to the Connecticut company for such property and assets. Such shares are to be distributed by the Connecticut company to its stockholders as a liquidating dividend. The Connecticut company will be dissolved. The Connecticut company in 1939, after having been engaged in

Such shares are to be distributed by the Connecticut company to its steckholders as a liquidating dividend. The Connecticut company will be dissolved. The Connecticut company in 1939, after having been engaged in the business of consulting engineering since its organization in 1932, entired the field of manufacturing, commencing with a small laboratory stirrer and continuing until it had designed and developed a line of stirring and mixing equipment ranging from such laboratory stirrer to what is believed by the company to be the largest installations of industrial propeller type mixers in the United States. The Connecticut company discontinued consulting engineering in 1941. In 1940, the Connecticut company began experimental design and development work on small pumps, principally for highly specialized purposes. Continuing this work throughout the war, it developed a wide variety of small pumps. The Connecticut company developed, in conjunction with The Research Engineering Co., and manufactures a heat-dissipating unit for use with radar and television transmitters, high pressure mercury lamps, X-ray tubes and other similar equipment.

56,250 \$0.68

ASSETS-

such changes as may result from post-war developments and with

Conditions. PURPOSE—The net proceeds (approximately \$244,950) will be used by the company for its general corporate purposes and for the acqui-sition by purchase, construction, lease or otherwise, of plant facilities for the continuation of its operations and for the purchase of not less than 51% of the 24,248 shares of outstanding common stock of The Special Equipment Corp. at 50 cents a share. It is estimated that it such plant facilities are constructed by the company, the cost thereof, including land, will approximate \$165,000.

SALES AND BADNINGS THE Commenter	
SALES AND EARNINGS-The Connection	ut company's net sales and
earnings for the past iour years are set fo	orth below:
Year	Net Sales Net Income
1942	\$252.264 *\$8.120
1943	
1944	
1945	703.677 21.080
*Loss.	Start File Start and Start Start Start
말 것 않는 것 이 가지 않는 것 이 아랫 것 이 이 가지 않는 것 같아. 이 것 같아. 이 것 같아. 가지 않는 것 같아. 이 가 있는 것 같아. 이 것 같아. 이 가 있는 것 같아. 이 이 가 있는 것 같아. 이 이 가 있는 것 같아. 이 가 있는 것 같아. 이 이 이 있는 것 같아. 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이	化消化物 医结合性的 的过去分词 化酚丁化酸丁化酸丁作用 医小麦心菌 网络

CAPITALIZATION-Giving effect to present linancing.	4 7-5
Authorized Outstandi	ng
Cum. convert. pref. stock (\$5 par) 44,000 shs. 44,000 s	hs.
Common stock (50c par) #400,000 shs. 262,297 s	hs.
*Of the authorized but unissued common stock, 88,000 shares a	re
reserved for the conversion of the company's preferred stock a	nd
44,000 shares are reserved for issuance under the terms of optic	ns
which may be acquired by Amos Treat & CoV. 163, p. 1027.	Sugar

Elastic Stop Nut Corp. of America-Annual Report

Elastic Stop Nut Corp. of America—Annual Report— Are profits for the fiscal year ended Nov. 30, 1945, were \$893,648 after adjustments and taxes, equivalent after allowance for preferred for adjustments and taxes, equivalent after allowance for preferred for adjustments and taxes (adjustment after allowance for stars) common stock, John R. Munn, President, announced on Feb. 21. This compares with adjusted net profits of \$897,645 or \$1.76 a com-mon share earned in the previous fiscal year. Of the 1945 profits, early 1000 represented gain (net of taxes) from the sale of the com-bany's Lincoln, Neb, plant and other facilities no longer required. The balance sheet, as of Nov. 30, 1945, showed a decrease in wentory of \$5,186,916, an increase in unreserved cash of \$1,522,610, the elimination of \$4,500,000 bank loans and an increase of \$3,167,663 how 30, 1944, balance sheet. The data reported to stockholders that during 1945 the company had also made possible the redemption of the entire outstanding issue of 6% debentures which appear in the balance sheet at \$3,185,000 and which will be redeemed April 15; paid the arrears and current dividends on the preferred stock and reduced the preferred shares ance on 1944 renegotistion; completed its war contracts and settled were, N. 4 warehouse and terminated twelve property leases; concen-tors 159 to 768. The accordance with the President's proclamation, the company for do the terminate so of Sept. 30, 1945, the period of amortization of approximately \$5,200,000 expended for war emergency facilities propoximately \$5,200,000 expended for war emergency facilities applies to thermine of \$41,927 is applicable to the years', of Sept. 30, 1945, in the amount of \$1,914,569, of which \$723,302 applies to charge of the unamortized Salance of emergency facilities applies to charge of the unamortized Salance of emergency facilities applies to heaterially reducing the tax payable for the periors and \$1,944,569, 000, prefering as a statled applies to the amount of \$1,914,569, of which

has the effect of materially reducing the tax payable for the period, the report stated. No provision has been made for possible payments under renego-tlation for 1945 since it is believed that no payment will be required. The company has not reached an agreement with the War Contracts Price Adjustment Board for the fiscal year ended Nov, 30, 1943. Therefore the amount of \$1,617,530 provided for, net of income tax reductions, cannot be considered final. Additional data has been submitted and is under review by the Board. Clearance of renego-tiation for the fiscal year ended Nov. 30, 1944, has been received, the report concluded.

INCOME ACCOUNT FOR YEARS ENDED NOV. 30

1945	\$1944
14,767,536	5,861,161
\$1,004,749 766,880	\$3,257,385 385,561
\$1,771,629 66,707 165,545 38,451 11,278 378,000 218,000	\$3,642,946 299,329 150,812 19,126 245,547 272,441 1,953,384
	\$20,425,534 14,767,536 2,952,823 1,700,426 \$1,004,749 766,880 \$1,771,629 66,707 165,545 38,451 11,278

rostwar reland of excess profits taxes	Cr195,338
Net income carried to surplus\$893,648 Preferred dividends paid or declared89,581	\$897,645
Common dividends paid Earnings per common share\$1.79	454,297 \$1.76

*Including loss of \$923,109 for 1945 and \$3,209,292 for 1944 on excess inventories liquidated or otherwise disposed of. ‡Revised figures.

BALANCE SHEET, NOV. 30, 1945

BALANCE SHEET, NOV. 30, 1945 ASSETS-Cash, \$6,115,554; accounts receivable-trade (after reserve for doubtful accounts of \$10,910), \$170,928; contract termination claims accepted and billed, \$2,353,275; claims for refund of Federal income and excess profits taxes and for renegotiation rebate, \$893,535; postwar refund of Federal excess profits taxes for years 1942 and 1943 (estimated), \$521,406; other receivables (net of reserve), \$83,748; due from employees, \$925; terminated contracts--estimated recovery value, \$82,057; inventories (at cost), \$1,929,516; cash reserved for other liabilities (see contra), \$2,241,169; sinking fund for preferred stock, \$136,861; sinking fund for debentures, \$85,652; property, plant and equipment (after reserves for depreciation and amortization of \$4,257,097, \$629,066; patents and licenses under patents (after reserve for amortization of \$35,577), \$13,642; deferred charges to operations, \$450,105; total, \$15,70,741. LIABILITIES-Accounts payable-trade, \$191,309; payroll deduc-

allo tractori of \$35,977,41.
 LIABILITTES-Accounts payable—trade, \$191,309; payroll deductions, withheld, \$3,583; dividend payable Jan. 2, 1946—on preferred stock; \$15,918; accrued Federal taxes on income for years ended Nov. 30, 1943 and 1944, \$214,471; accrued Federal income taxes for year ended Nov. 30, 1945, \$596,000; accrued wages, commissions, miscellaneous taxes, interest, rent, etc., \$465,709; renegotiation provision for the fiscal year 1943 (net), \$1,617,530; other liabilities (see contra for cash reserves), \$2,241,169; 15-year 5% sinking fund debentures due Jan. 15, 1959 (authorized to be called for redemption on April 15, 1946 at 103%), \$3,185,000; reserve for general contingencies, \$500,000; 6% cumulative convertible preferred stock (par \$50), \$1,096,700; common stock (par \$1), \$452,152; capital surp. (from stock conversions, purchases and issues), \$929,708; earned surplus, \$3,969,679; appropriated surplus (reserves for sinking funds for preferred stock, \$135,880, and for debentures, \$85,631, \$222,121; total, \$15,707,441.
 NOTE-Accrued liabilities of \$2,241,169 include the following items: Accrued royalties and claims, \$2,196,146; employees' war bonds, \$4,359; Federal withholding tax, \$31,750; and special deposits, \$8,914

Calls Debentures-

Calls Depentures— The corporation has called for redemption on April 15, 1946, all of its outstanding 15-year 5% sinking fund debentures, due Jan. 15, 1959, at 103 and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y. Stock purchase warrants annexed to the debentures will become void if not exercised on or before April 15, 1946. The corporation will redeem said debentures at the full redemption price, with accrued interest to April 15, 1946, upon presentation and surrender thereof to the trustee on or after March 15, 1946. Stock purchase warrants will become void and the purchase rights evi-denced, thereby will terminate upon such prior redemption and pay-ment of the debentures to which they are attached.—V. 163, p. 651.

Electric Auto-Lite Co .- Leases Gov't Plant-

Lifectric Auto-Life Co.—Leases GOVIFIAIIL— Authorized lease of the Government-owned war plant at Kings Mills, Ohlo, to the above corporation for a five-year period at \$50,000 annual rental, subject to priority right of Federal Government agen-cies, was announced Feb. 18 by the War Assets Corporation. The plant, constructed in 1942, was operated by the General Mo-tors Corp. Delco-Remy Division, during the war. The Electric Auto-Life Co. plans to use the plant in expanding its facilities for the manufacture of autonobile lighting systems and enumment.

facilities for the manufacture of mathematical facilities for the Government, approxi-mathematical states and equipment which cost the Government, approxi-mately \$1,189,000 has been purchased by General Motors Corp., Delco-Remy Division, and is being removed from the plant at General Motor's expense.—V. 162, p. 3191.

Electric Power & Light Corp.-Resumes Dividend-

The directors have declared a dividend of \$1.50 per share on the no par \$6 preferred stock and a dividend of \$1.75 per share on the no par \$7 preferred stock, both payable April 1 to holders of record. March 15. The last payments on those issues were 35 cents on the \$7 stock and 30 cents on the \$6 stock on July 1, 1932. Arrearages, after giving effect to the current declarations, will amount to \$29.31% on the \$7 stock and to \$76.90 on the \$6 stock. -V. 163, p. 778.

Electronic Corp of America-Initial Dividend-

The directors have declared an initial quarterly dividend of 1334 mts per share on the 55c cumulative convertible preferred stock, par , payable March/1 to holders of record Feb. 28.-V. 163, p. 463.

Elgin Joliet & Eastern Ry.-Earnings-

January- 1946 1945 1944 1943 ross from railway---- \$1,846,311 \$3,174,314 \$2,819,597 \$2,727,314 et from railway---- 255,093 979,508 707,085 702,560 et ry, oper. income-- *30,034 469,401 284,261 129,755 *Defeit V 162 p. 770 et fre Net ry. oper. income____ "Deficit.---V. 163, p. 779.

Exchange Buffet Corp.-Earnings-

Period End. Jan, 31— . 1946—3 M	08.—1945 1946—9 Mos.—1945
Net profit before taxes \$113,655	\$94,429 \$215,446 \$169,690
Prov. for Fed. taxes 45,800	38,200 87,900 58,700
Net profit \$67,855	\$56,229 \$127,546 \$110,990-

-V. 162, p. 2491. Fairchild Engine & Airplane Corp.-Government-

Owned Plant Sold-

The plant operated by the above corporation at Jamaica, N. Y., will be sold to the Ideal Novelty and Toy Co., Long Island City, L. I., for \$1,225,000, subject to the priority rights of Federal Government agencies, the War Assets Corp. announced Feb. 20. The plant was used during the war for the production of parts for Ranger inverted in-line alrerait engines and for parts for Packard-Rolls-Royce engines. The Ideal company plans to use the facilities for the manufacture of toys and household items made of rubber, neo-prene and latex.--V. 163, p. 901.

Fall River Gas Works Co.-Earnings-

Period End. Jan. 31-	1946—Mor			los.—1945
Operating revenues	\$137,755	\$131,267	\$1,293,571	\$1,232,156
Operation	82,071	74,147	775,363	731,943
Maintenance	11,742	8,156	121,530	104,985
Taxes	23,090	23,223	208,971	195,743
Net oper. revenues	\$20,852	\$25,741	\$187,707	\$199,485
Non-oper. income (net)	6,165	683	40,006	17,423
Balance	\$27,017	\$26,424	\$227,712	\$216,908
Retirement res, accrls	6,333	6,333	76,000	76,000
Interest charges	169	208	1,484	2,607
Net income Dividends declared	\$20,515	\$19,883	\$150,229 119,126	\$138,302 112,507

-V. 163, p. 651.

Faraday Electric Corp., Adrian, Mich.-New Control See Hayes Manufacturing Corp. below .---- V. 161, p. 878.

Federal Screw Works - Places Stock on Quarterly **Dividend Basis**

A regular quarterly dividend of 12½ cents per share has been de-clared on the common slock, par \$1, payable March 15 to holders of record March 5. Distributions of 25 cents each were made on June 1 and Dec. 15, last year.—V. 161, p. 2659.

Firth Sterling Steel Co .- Stock Split-Up and Change in Name Proposed

The stockholders will vote March 12 on approving a proposal to change the authorized common stock from 100,000 shares of \$25 par to 1,500,000 shares of \$2.50 par, on a proposed 10-for-1 stock split-up and on changing the name of the corporation to Firth Sterling Steel & Carbide Corp. to 1,500,000 minutes and on changing the name of the corporation of the corporation of the unissued 500,000 new shares will be reserved for issuance on any date which the directors may choose.--V. 162, p. 1767.

Florida Public Utilities Co. — Preferred Stock Offered —As mentioned in our issue of Feb. 11 an offering of 6,000 shares of 4³4% 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. Fur-ther details follow: ther details follow:

ther details follow: PURPOSE-All of the preferred stock offered is owned by J. L. Terry, President of the company, who also owns all of the present common stock of the company. In April 1945 Mr. Terry purchased all of the then existing capital stock of the company for approximately \$1,135,000 and received the 6,000 shares of preferred stock from the company as a stock dividend in December 1945. All of the proceeds from the sale of the preferred stock will be received by Mr. Terry and the company will not realize any of the proceeds of such sale. Sale of Bonds Privately — On December 20, 1945, the company sold to an institutional investor \$1,400,000

Sale of Bonds Privately — On December 20, 1945, the company sold to an institutional investor \$1,400,000 first mortgage bonds, 3¼% series due 1975, for an aggregate consideration of \$1,414,000 in cash. Of the total proceeds received from the sale of such bonds, the company utilized \$1,350,400 for retirement of its \$1,280,-000 first mortgage bonds, 4% sinking fund series due 1962. The balance of the proceeds from the sale of the new bonds is to be utilized by the company together with the necessary general funds (estimated at \$30,000) for the purpose of enlarging its present Fernandina electric generating plant and the installation of a new Diesel unit rated at 1,000 horsepower.

CAPITALIZATION AS AT PRESENT CONSTITUTED

On Dec. 24, 1945, company reduced the par value of its outstanding 71,550 shares of common stock from an aggregate of \$715,500 to

\$357,750. The reduction in par value of common stock aggregad, \$357,750, of which \$337,250 was credited to capital surplus accour, which, added to the then existing capital surplus of \$441,629, made an aggregate of \$798,879. On Dec. 28, 1345, the company distributed as a dividend on its common stock all of the now outstanding \$600,000 preferred stock. This dividend was paid out of capital surplus. As a result of such transaction, the company's capital surplus account was reduced to \$198,879.

PRO FORMA SUMMARY OF EARNINGS

	4 MOS. End.	wanted all interested and an	alendar Year	·S
Derating revenues Operation Maintenance Prov. for retirements Faxes, other than Fed.	Dct. 31,'45 \$1,085,900 566,745 85,324 82,421	1944 \$1,019,805 529,802 75,752 81,034	1943 \$913,735 473,503 37,621 80,512	1942 \$801,787 419,453 37,332 80,000
eral income	74,170	73,460	70,494	66,735
Net oper, revenues Other income (net)	\$277,240 1,938	\$259,157 1,805	\$251,605 4,939	\$191,967 2,223
Total income ncome deductions Federal income taxes Fed. excess prof, taxes_	\$279,178 47,753 65,426 56,336	\$260,962 47,983 65,426 39,892	\$256,544 48,418 63,426 34,928	\$194,190 48.122 58,477
Net income	\$109,663	\$107,661	\$109,772	\$87,591

C

IF

nnual div. requirement on present pfd. stock 28,500 28,500 28,500 28,500 ORGANIZATION AND BUSINESS—Company was incorporated in Florida as the Palm Beach Gas Co. on Feb. 14, 1924, and reincorporated April 29, 1925. The present corporate name was adopted on Oct. 24, 1927.

24, 1927. The company is a public utility operating wholly within the State of Florida. Gas manufactured by the company is distributed in Palm Beach, Lake Worth and West Palm Beach. Electric, water and ice service is furnished in Fernandina and Marianna. In the Marianna area electric service is also furnished to 10 small communities, and sold at wholesale to the city of Blountstown. Ice is sold in 23 com-munities. In the Fernandina area electricity is furnished to three other communities.

other communities. The company was originally formed for the purpose of acquiring and operating the then existing gas utility properties in West Palm Beach. Such acquisition was made in November 1924 and the distribution system extended to the adjacent communities of Lake Worth and Palm Beach in 1925. In 1927 and 1929, respectively, the commany purchased the gas utility properties in Key West and Pensacola, Fla. which properties were disposed of in 1938 and 1934, respectively, substantially all of its electric, water and ice properties were acquired in July 1935 from a then affiliated company. Southern States Power Co. Subsequently, the company expanded its electric and ice service to certain other nearby communities.

The company and its constituent companies were controlled by Con-solidated Electric & Gas Co. from 1926 to April 24, 1945.

UNDERWRITERS—The names of the underwriters and the number of shares of preferred stock to be purchased by each of them, respec-tively, are as follows: Name—Shares Name—Shares

Starkweather & Co Clement A. Evans & Co	- 1,800	Name- The Robinson -	Humphrey	ares
Inc.		Co. Leedy, Whee!er	1	500 600
-V. 163, p. 901.		Stockton Broom	ie & Co	300
	100 전 100 전 100	新的复数形式中心		1. 1.

Food Machinery Corp.-Transfer Agent-

The National City Bank of New York has been appointed transfer gent for the cumulative preferred and common stocks.--V. 162,

Fort Wayne Corrugated Paper Co.—Stocks Offered— Offering of the unsubscribed portion (14,741 of 44,072 shares) of 4½% cumulative convertible preferred stock (par \$25) and (9,122 of 44,072 shares) of common stock (par \$10) was made Feb. 26 by E. H. Rollins & Sons, Inc. The preferred stock is priced at \$25 per share, plus dividends, and the common at \$16.50. The offered shares represent the balance not sub-scribed for by common stockholders who, were given rights to subscribe for one additional common share and one preferred share for each five shares of common held. Stockholders' rights to purchase these shares expired at 12 noon (CST), on Feb. 23. The preferred stock is convertible into common at \$18 per share of

at 12 noon (CST), on Feb. 23. The preferred stock is convertible into common at \$18 per share of common before Jan. 1, 1949, at \$20 per share on and after Jan. 1, 1949 and prior to Jan. 1, 1951, and at \$22 per share after Jan. 1, 1951. Such conversion in each case to be calculated on a basis of \$25 for each share presented. The preferred stock may be redeemed at any time at \$27 per share plus accrued and unpaid dividends. Redemption may be made through the sinking fund at \$26 per share plus accrued and unpaid dividends.

Sale of \$1,000,000 Notes Privately--Contemporaneously with the sale of the stock the company will borrow \$1,000,000 from four insurance companies. The loans are to be evidenced by 15-year $3\frac{1}{2}$ notes payable in semi-annual installments of 3.85% of the principal amount thereof during the years 1949 to 1960, inclusive, the balance to be due Feb. 1, 1961.

balance to be due Feb. 1, 1961. The notes may be prepaid in whole or in part on any semi-annual interest payment date on 30 days' notice at face amount and accrued interest, plus a premium of 4% of face amount if such prepayment is made in 1946, such premium decreasing thereafter 4% per annum. Although the notes will not be secured, the loan agreement will contain certain covenants and agreements of the company (and in certain instances any subsidiary thereof) to create, assume or suffer to exist mortgages or liens on their property with certain exceptions. Transfer Agent, Continental Illinois National Bank & Trust Co. of Chicago. Registrar, American National Bank & Trust Co. of Chicago.

Chicago. Registrar, American National Bank & Trust Co. of Chicago. Registrar, American National Bank & Trust Co. of Chicago. HISTORY AND BUSINESS—Company was incorporated July 1, 1913, in Indiana, to engage in the corrugated paperboard shipping container business. Company has no subsidiaries. The principal business of the company is the manufacture and sale of corrugated shipping containers made out of corrugated container board. It also manufactures strawboard (largely for its own use) and jute linerboard (about one-half for its own use and the balance for sale to others), both of which are utilized in the manufacture of corrugated backs are manufactured by the company at four plants having an aggregate capacity, on the basis of two 40-hour shifts per five-day week, of approximately 1,328,000,000 square feet of board per annum, located at Hartford City, Ind.; McKees Rocks, Pa.; Chicago, Ill., and Rochester, N. Y. All of these plants are owned by the com-pany except the building that houses the Rochester plant, which is leased. Strawboard, for use as corrugating material, is manufactured at a mill owned by the company, located at Vincennes, Ind., and jute linerboard at a mill leased by the company, located at Hartford City, Ind. CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

 Authorized
 Outstanding

 15-year 3½% notes
 \$1,000,000
 \$1,000,000

 4½% cumul. conv. pfd. stk. (par \$25)
 44,072 shs.
 44,072 shs.

 Common stock (par \$10)
 400,000 shs.
 264,432 shs.

Common stock (par \$10)_______400,000 shs. 264,432 shs. *3.85% of the principal amount of the notes will be due semi-annually 1949-1960, inclusive, and the balance on Feb. 1, 1961. NOTE—On Feb. 6, 1946, the stockholders approved an amendment to the articles of incorporation increasing the authorized capital stock to 44,072 shares of cumulative convertible preferred stock (par \$25), and 400,000 shares of common stock (par \$10). 61,212 shares of

nmon stock will be reserved for issuance upon conversion of the 072 shares of preferred stock.

-38

1 4 m

the way

Simmon stock will be reserved for issuance upon conversion of the AQT2 shares of preferred stock. FURPOSE-Company estimates that the net proceeds (exclusive of accrued dividends on the preferred stock) to be received by it from the sale of the preferred stock and common stock now offerred will be a maximum of \$1,663,124 and a minimum of \$1,574,980. \$1,500,000, of such net proceeds (any balance of such net proceeds to be added to working capital), together with \$1,000,000 to be borrowed 'con-currently by the company will be used to purchase 25,000 shares of elass B common stock (par \$100) of Gair Santee Corp., the name of which is to be changed to Southern Paperboard Corp. (called the Mill Company), which proposes to construct and operate a paperboard mill. The other shares of the Mill Company to be outstanding at the completion of the financing will be bogod shares of class A common stock (par \$100), which will be boyed stores of class A common stock to a limited extent, with the company. Gair, as the and competes, to a limited extent, with the company dt be containers in the business of fabricating and selling corrugated shipping containers and competes, to a limited extent, will be able to elect a substantial, majority of the diare Co., the Mill Company. Gait, as the owner of the class A common stock, will be able only to elect, a majority of directors of the Mill Company. Consequently, Gair and hot the company will be in a position to control the Mill Company. AGREEMENT BETWEEN THE COMPANY AND GAIR

AGREEMENT BETWEEN THE COMPANY AND GAIR

the owner of the class B common stock, will be able out, Gair and minority of directors of the Mill Company. Consequently, Gair and not the company will be in a position to control the Mill Company. AGREEMENT BETWEEN THE COMPANY AND GAR The company and Gair have entered into an agreement, dated Jan. 15, 1946. Said agreement contains; among others, provisions to the following general effect: "The Mill Company will have authorized capital stock consisting of 55,000 shares of class A common stock (par \$100). Gair will own the 55,000 nuthorized shares of class A common stock at a cost of \$3,500,000, and will have an option exercisable at any time within five years after the commencement of operation by the Mill Company will purchase 25,000 shares of such class B common stock (par \$100). Gair will own the 55,000 outhorized shares of class B common stock, the option price per share during the first and second years to be \$100 and during the third fourth and second years to be \$100 and during the third fourth and second years to be \$100 and during the third fourth and second years to be \$100 and during the third fourth and second years to be \$100 and during the third fourth and second years to be \$100 and during the third fourth and second years to be \$100 and during the third fourth and second years to be \$100 and during the third fourth and second years to be \$100 and during the third will be general ad a due to the Mill Company's obtaining a commitment satisfactory to Gair and the company for 4 \$4000,000 loan. The company and Gair each agree that it will not \$4000,000 loan. The company and that the as me within 60 days thereafter, at the proposed purchase the same within 60 days thereafter, at the proposed purchase price. The agreement provides for a closing date to be fixed by the company, and the company has notified Gait that it has fixed as the closing date March 1, 1946, or such date not later than April 1, 1946, as mash fixed and the implant with an finital installation of the instale congere Project known

woodlands' and: timberlands in excess of its fleeds for the openfield of the initial machine and the bleaching unit. "The lestimated annual production of the initial machine when fully broken in and operating will be approximately 135,000 tons per year. of kraft container board. Gair and the company will purchase the initial machine's entire output of kraft container board, 60% to be purchased by Gair and 40% by the company, each of said parties to enter inits an agreement with the Mill Company. If either party does not desire to purchase for any month its full share of kraft container board it shall give notice, thereof to the other party which may elect to take all or a portion of that share itself. When and as the Mill Company completes the bleaching unit (as to which no plans have as yet been made) the company will have an option at any time up to the time when such unit goes into operation to purchase up to 40%, and Gair will have a like option to purchase up to 60%, of the output thereof at such price and on such terms, not less favorable than those of other customers, as may be agreed upon.

PROPOSED AGREEMENT BETWEEN THE COMPANY AND THE MILL COMPANY—Company proposes to enter into a contract with the Mill Company, containing, among others, provisions substantially to the following effect:

failure: PROPOSED MILLL COMPANY NOTE AND MORTGAGE—It is con-templated that the Mill Company will borrow \$4,000,000, and Gair has agreed to lend it such money subject, however, to certain conditions including the prior consummation of a borrowing of \$10,000,000 by Gair which Gair proposes to effect about April 1, 1946, under certain agreements with two lending institutions. Under the terms of the

gitized for FRASER p://fraser.stlouisfed.org last mentioned agreements the lending institutions may decline to make the loan to Gair in certain events. If Gair should not make such loan to the Mill Company, then the Mill Company would have to raise the necessary funds from some other source, and Gair and the Company have agreed between themselves to take all steps necessary to cause the Mill Company to carry out the contemplated Mill

necessary to cause the aim company the \$4,000,000 and to Mill program. Gair proposes to lend to the Mill Company the \$4,000,000 and to take therefore a 20-year promissory note. The note would become due in installments. The note would be subject to prepayment in whole or in part, upon certain conditions, at the option of the Mill Company, at principal amount and accrued interest and a premium of 34% until April T, 1952, such premium decreasing 34% per annum processing thereafter.

Company new owned or hereafter acquirel, including stock of any successively thereafter. The note would be issued under and secured by an indenture dated April 1, 1946, from the Mill Company to Gair which would constitute a first mortgage upon substantially all the property of the Mill Company new owned or hereafter acquirel, including stock of any subsidiary of the Mill Company. Gair proposes, upon receipt of the aforesaid note and indenture from the Mill Company to pledge them under a collateral trust indenture dated April 1, 1946, from Gair to Old Colony Trust Co., as trustee, as security for certain notes proposed financing by the Mill

Upon completion of the present proposed financing by the Mill mpany, its capitalization would be as follows: Co

20-year promissory note Class A common stock (par \$100)- Class B common stock (par \$100)-	\$4,000,0 55,0	00 \$4,0 00 shs.	000,000 55,000 shs. 25,000 shs.
STATEMENTS	OF INCOM	E C M	
Years Ended Gross sales, less discts., returns, etc. Cost of goods sold Selling, gen. and admin. exps	Dec. 29, '45 \$10,149,497- 7,803,834-	Dec. 30. '44-	\$8,524,123 6,650,555
Net profit from operations Other income	\$1,660,217	\$1,325,692 60,556	\$1,238,145 63,211
Total income Income deductions Fed, normal inc, and surtax taxes. Federal excess profits taxes (net) Fed, excess profits taxes deferred. State income taxes. Reserve for contingencies	1,062,271	15,836	\$1,301,356 16,763 121,853 705,795 75,059 17,491 85,000
	\$475 261	\$344 684	\$279 405

(The) Fresnillo Co.-Transfer Agent-

The Bank of Montreal Trust Co., New York, N. Y., has b pointed transfer agent for the common stock,--V. 162, p. 2941. been ap-

Fundamental Investors, Inc.-22-Cent Dividend-

The directors on Feb. 20 declared a quarterly dividend No. 49 of cents per share, payable March 15 to stockholders of record March Payments last year were as follows: March 15, June 15 and ept. 15, 22 cents each, and Dec. 24, a year-end of \$1.65.-V. 163, 22 cents 1. Pay Sept. p. 902

Gabriel Company-Listing of Additional Com. Shares The New York Stock Exchange has authorized the listing of 72,000 additional common shares (par \$1) upon official notice of issuance as may be required from time to time to be issued upon the con-version of 120,000 5% cumulative convertible preferred shares (par \$10), making the total applied for 371,129 common shares.--V. 163, p. 902.

(Robert) Gair Co., Inc .- Listing of Additional Common Stock-

MON SLOCK— The New York Stock Exchange has authorized the listing of 410.481 additional shares of common stock (par \$1) including 74 shares pre-viously listed but held in the treasury of the company, upon official notice of issuance making the total amount applied for 1.641,524 shares of common stock.—V. 163, p. 902.

General Electric Co.-Leases Gov't Owned Plant-

General Electric Co.—Leases Gov't Owned Plant— The plant operated by the above company at Campbell Avenue and Olean St., Schenectady, N. Y., for the manufacture of raido equipment will be leased to the company for a five year period at an annual rental of \$122,550, the War Assets Corporation, a subsidiary of the Reconstruction Finance Corporation, announced Feb. 11. The plant includes a building constructed in 1893 and remodeled in 1924 and a new building erected in 1941-42 with a total floor area of 311,646 square feet. The rental to be paid represents in 8% return on the fair value of the plant, estimated at \$1,531,857. Actual cost of the plant amounted to \$1,543,651. The property will be used for development work on new GE prod-ucts and also in part for service work for various departments of the company and for storage. The machinery and equipment in the buildings is not involved in the sale and will be removed at Government expense.—V. 163, p. 651.

General Public Utilities Corp.-Weekly Output-

The electric output of this corporation for the week ended Feb. 22, 1546, amounted to 120,528,137 kwh., a decrease of 4,487,069 kwh., or 3.6%, from the corresponding week of 1945.—V. 163, p. 1027.

General Instrument Corp.-New V.-Pres. of Unit . The corporation on Feb. 13 announced the election of Monte Cohen as a director and Vice President and Treasurer of its recently-acquired subsidiary, the F. W. Sickles Co. Mr. Cohen joined Sickles in 1929 as Preduction Manager and Chief Engineer.—V. 163, p. 902.

Georgia & Florid	la RR.—Oper	ating Rev	venues	a Proved
Period-	-Wk. End.		Jan. 1 to	
Operating revenues	1946 \$46.375	1945 \$46.625	1946 \$278,625	1945 \$291,980
₩V. 163, p. 1027.				r () filmfr Salar alles

Georgia Power Co.-Earnings-

12 Months Ended Jan, 31-	1946		
Gross revenue	\$50,624,924	\$48,650,118	
Operating expenses			i.
Provision for depreciation	4.859.750	4,777,333	
Amort. of plant acquisition adjustments	2,396,308	2,637,450	ĵ,
General taxes		3,491,172	
Federal income and excess profits taxes	6,472,869	6.003.814	
Interest on long-term debt	3.611.545	3.656,864	-
Amortization of premium on debt	Cr116.608	Cr116,608	ş
Other deductions	197.537	67.932	
outer addaptions	100	- maintain and a second	ć
Net income	\$5,362,195	\$4.877.149	1
Dividends on preferred stock	2,676,064	2.676.064	2
Diffuction on preferred stock-	2,0101001	المحضيفين المستنبين	
Balance		\$2,201,085	
	•		

Expenditures Planned--

A \$10,500,000 construction and modernization progaram for transit and electrical services in Atlanta, Ga., was recently announced by W. E. Mitchell, President, About 140 trackless trolley coaches will be purchased in 1946 as part of the modernization program, according to Mr. Mitchell. Eleven new trolley coach lines will be established this year and more in 1947. Thirty of the new trolley coaches will be equipped with air-condition-ing units.

ing units. In addition to 83 miles of trolley coach installation scheduled for completion for this year, more than 1.000 miles of power trans-mission lines will be erected. A new trolley coach garage and four new electric sub-stations to supply power for the taransis system will also be constructed.—V. 163, p. 779.

電腦 建氯化化 医结果 化丁乙基 医神经病 法行政法 法定法 法保持法法 医结核性 法事实 法公司 法公司代表	A PARA A
Georgia Southern & Florida RyEarnings-	11月1日1月
January— 1946 1945 1944	1943 -
	\$547,998
Net from railway 134,779 255,762 215,880	266,166
Net ry. oper. income 57,665 70,195 59,080	88,338
_V 163 n 1027	(A)

Giant Yellowknife Gold Mines, Ltd.-Registers With SEC

SEC-The company on Feb. 21 filed a registration statement with the SEC-The company on Feb. 21 filed a registration statement with the SEC for 81,249 common shares, \$1 par, Canadian. The shares are being offered to residents of the United States and Canada by Toronto Mines Finance Ltd. These shares are part of a recent offering of an aggregate of 525,000 shares offered by the company in Canada to its own shareholders at a price of \$5 (Canadian) per share, or the United States equivalent. Toronto Mines Finance Ltd. intends to offer 44,195 of such shares in blocks of not less than five shares to shareholders of Frobisher Exploration Co. Ltd., of record Dec. 15, 1945, as resident in the United States in the approximate ratio of one share for every 15 shares of Frobisher then owned by them, and to share-holders of Ventures, Limited, of record Dec. 15, 1945, as resident in the United States, in the approximate ratio of one share for every 15 shares of Probisher then owned by them, and to share-holders of Ventures then owned by them. The balance of the shares will be offered in Canada and the United States to such persons as Toronto Mines Finance Ltd., may determine, who may include officers and employees of the company. Proceeds from the sals of the present offering will go to the selling stockholder. Toronto Mines Finance Ltd., 25 King Street, West, Toronto, is named

stockholder. Toronto Mines Finance Ltd., 25 King Street, West, Toronto, is named underwriter. It is wholly owned and controlled by its parent company, Ventures, Ltd.

Globe Aircraft Corp .-- Plans to Issue \$1,500,000 Preferred Stock-

The stockholders on Feb. 23 approved a recapitalization plan which paves the way for offering 150,000 shares (\$10 par) 5½% cnovertible preferred stock to commicn stockholders on a pro rata basis at 89 per share. John Kennedy, President, stated that through the proposed preferred offering Globe will become the first manuacturer of light planes for personal use to undertake a major post-war public financ-

please for personal use to undertake a major post-war public financ-ing program. The estimated \$1,275,000 net proceeds from the preferred offering will be used for purchase of additional plant facilities for approxi-mately \$250,000, retirement of a \$960,000 RFC loan and for working capital and other expenses of the issue. Globe has firm purchase or-ders in excess of \$18,000,020 for its two-place 85 and 125-horsepower "Swift" all-metal planes, Mr. Kennedy said. The recepitalization plan provides for formation of a new corpor-ation of the same name under Delaware laws to take over all assets and flabilities of the present Globe Aircraft Corp. (Texas) through a share for share exchange of common stock. The preferred stock to be offered will be that of the Delaware corporation. Underwriters are Kobbe, Gearhart & Co., Inc., New York, and Newberger and Hano, Philadelphia, who will make a public offering at \$10 per share of all preferred stock not taken by common stock-holders. A registration st-tement covering the new issue is to be filed with the SEC in a few days.

Globe-Union, Inc .--- To Offer Stock Publicly-

The stockholders have approved an adjustment of the company's capitalization to authorize 400,000 shares of the par value of \$5 each C. O. Wanvig Precident, announced on Feb. 20. The company manufactures storage batteries. Centralab electronic component parts, spark plugs, and roller skates at its main plant in Milwaukee and batteries at various other plants in the United States, a substantial portion of its production of batteries; Co.

& Co. It has become known that during the war period the company was instrumental in the development of a midget radio proximity fuse. The printing of a complete radio circuit on a small ceramic base was accomplished by means of a revolutionary technic. This fuse was recently designated as the war's number two offensive weapon. It is expected that this and other wartime developments of the com-pany will have impertant postwar applications. Goldman, Sacis & Co. ere expected to head an underwriting of the shares to be offered to the public, which will be acquired in Jart from the company on new issue and in part from present stockhelders, after a registration statement under the Federal Securities. Act, has become effective.

(B, F.) Goodrich Co .- 75-Cent Common Dividend (D. r.) GUBGRICH CO. 75-Cent Common Dividend — The directors on Feb. 26 declared a dividend of 75 cents per Whare on the common stock, no par value, payable March 22 to holders of record March 8. Payments in 1945 were as follows: March 21, June 15 and Sept. 18, 50 cents each, and Dec. 21, 75 cents. The usual quarterly dividend of \$1.25 per share on the \$5 cumu-lative preferred stock, no par value, was also declared, payable March 30 to holders of record March 8.-V. 163, p. 1027.

Graham-Paige Motors Corp.-Receives Large Order Walter Beineske, Jr., bed of Motor Merchants, Inc., northern New Jersey distributor for Graham-Paige, has placed an order for 5.300 Frazer automobiles worth nearly \$7.500,000. Production of the new Frazer will begin in April.-V. 163, p. 651.

Graham Newman Corp.—Sale of Stock— Stockholders of record Jan. 7, 1946 subscribed for 5,000 shares of cepital stock (no par) at \$100 per share for a total of \$500,000. In addition 49 additional shares were sold to round cut full shares at \$125 per share plus \$15 dividend, or a total of \$56,00. After the ex-piration date of Jan. 30 the company sold 9,956 additional shares to the public at market, aggregating \$1,514,0°0. The four remaining registered shares were removed from registration. See also V. 163, p. 1027.

Grand Trunk Western RR.-Earnings-

January- 1946 1945 1044 1043 Gross from railway---- \$2,477,000 \$3,051,000 \$3,001,000 \$2,807,000 Net from railway---- 94,926 692,167 788,425 830,276 Net ry. oper. income_ °140,184 446,601 490,837 697,507 , °Deficit.--V. 163, p. 652.

Grayson-Robinson Stores, Inc .- Dividend Increased-The directors on Feb. 27 declared a quarterly dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 20. This compares with quarterly distributions of 10 cents each made on June 8, Sept. 15 and Dec. 15, last year. An extra of 10 cents was also paid on Dec. 15, 1946.--V. 163, p. 1027.

Gulf Power Co.-Earnings-

12 Months Ended Jan. 31- Gross révenue Operating expenses	1.813.456	1945 \$4,352,675 2,259,778 241,000
Provision for depreciation	48,000	48,000
Amortiz. of plant acquisition adjustments	303,315	272,462
General taxes	69,482	290,645
Gross income	172,516 Cr2,501	\$1,230,789 1 ^{-3,992} Cr2,522 Cr55,843
Net income	\$1,860,075	\$1,115,161
Dividends on preferred stock	66,156	66,156
Balance	\$1,793,919	\$1,049,005
*Non-recurring amount	1,337,257	652,291
	Water timber of the territories	

A

Volume 163 Number 4469

Gulf N	Iobile & Ohi	o RR.—E	arnings—		
January-	<u>ii</u> Cheidert Anti-	1946	1945	1944	1943
Gross fron	n railway	\$2,845,353	\$2,972,622	\$2,926,246	\$3,190,644
Net from	railway	699.007	917,208	901,088	1,235,926 -
Net ry, op	er. income	256,601	312,953	347,806	496,606
-V. 163, 1	o. 652.				an a san an a

Hackensack Water Co.-Registers with SEC-

The company on Feb. 21 filed a registration statement with the SEC for \$15,000,000 first mortgage bonds due March 1, 1976. The interest rate will be filed by amendment. As soon as practicable after the registration statement shall have become effective, the company proposes to invite scaled bids for the purchase of the bonds. The net proceeds are to be applied toward the payment of the principal, premium and interest due on redemption of \$14,350,000, first mortgage bonds, series A $3\frac{1}{2}$, -V, 163, p. 71.

Hamilton Bank Note, Engraving & Printing Co.-Moves Executive and Sales Offices-

Moves Executive and Sales Offices— This company, which has operated under the same name and charter since 1884 when it was incorporated under the laws of New York State, has opened new executive and sales offices at 68 Wall St., New York, N. Y., Philip T. Mattson, President, announced on Feb. 19. The company's principal offices heretofore have been in Brooklyn, N. Y., where its plant will continue to be located at 142 Adams St. In addition to its bank note work, the company is now equipped to do corporate and registration statement printing under the require-ments of the Securities and Exchange Commission, Mr. Mattson sald. The removal of its executive and sales offices to the linancial dis-trict was for the company are: L. P. McLendon, Chairman of the board; McDaniel Lewis, Vice President and Secretary; Phineas G. Staunton, Vice President; McKee Robison, Treasurer, and Jeromo Brody, Comptroller, V. 148, p. 280.

Harrisburg Steel Corp. - Smaller Quarterly Dividend The directors on Feb. 26 declared a quarterly dividend of 25 cents per share on the common stock, par 85, payable March 26 to holders of record March 12. Payments in 1945 were as follows March 26 and June 26, 30 cents each; Sept. 26, 20 cents, and Dec. 22, 30 cents.— V. 162, p. 2642.

Haverhill Gas Light Co.—Earnings—

ALWY CLIMIT OUD LIG		armigs	Stream and the second second	State of the second
Period End. Jan. 31-	1946-Mo	nth-1945	1946-121	Aos1945
Operating revenues	\$73,208	\$67,812	\$714,661	\$676,621
Operation	48,985	45,113	449,645	424,236
Maintenance	2,496	2,347	33,963	29,157
Taxes	10,982	10,342	117,925	112,941
Net oper. revenues	\$10,744	\$10,008	\$113,127	\$110.285
Non-oper. income (net)_	1,963	662	10,582	8,593
Balance	\$12,707	\$10.670	\$123,710	\$118.879
Retirem't res. accruals_	2,916	2,916	35,000	35,000
Gross income	\$9,791	\$7.753	\$88.710	\$83.879
Interest charges	47	. 45	569	514
Net income	\$9,743	\$7,708	\$88,141	\$83,364
Dividends declared			71,253	61,425

Dividends declared. -V. 163, p. 652.

Hayes Mfg. Corp.-Announces Two Acquisitions Hayes Mfg. Corp.—Announces Two Acquisitions— The corporation has arranged to acquire the business and assets of two companies which will round out its production lines consider-ably. R. W. Clark, President, announced on Feb. 28. These com-panies are American Engineering Co., Philadelphia, and its subsid-iary, the Faraday Electric Corp., of Adrian, Mich., which together have total assets of about \$3,250,000. Their purchase will be con-summated through an exchange of securities. Control of the two companies has rested with Chicago interests to which Hayes will issue not to exceed 215,000 shares of 'ts \$2 par common stock now held in Hayes' treasury, Mr. Clark said. Since V-J Day the Hayes corporation has expanded its facilities and has resumed the manufacture of automotive and related equip-ment, including truck and passenger car bodies and cabs for com-mercial purposes; also the production of retrigerator and deep freez-ing cabinets and household goods parts. Among recent contracts are orders for metal assembles for Kalser-Frazer cars, bodies for the new Willys-Overland station wagons and light delivery trucks, and addi-tional orders from International Marvester Co. for truck and farm machinery parts.

tional orders' from international machinery back-machinery parts. American Engineering manufactures electric hoists, stokers, hydrau-lie pumps and motors, transmissions, marine and deck auxiliaries and operates two plants in Philadelphia. Faraday is a consolidation of Schwarze Electric Co, and Stanley & Patterson and is known primarily as a producer of electric signal systems, electric horns, bells, chimes, etc. Besides its plant at Adrian, Mich., a plant is operated at Boston. --V. 162. p. 2818.

Heidelberg Brewing Co., Covington, Ky.-To Increase Stock-

The stockholders will vote at their annual meeting on March 7 a proposal to increase the authorized common stock from 400,000 600,000 shares to provide for financing of a new bottling plant. 143, p. 3842.

Hercules Powder Co., Inc .--- 50-Cent Common Dividend The directors on Feb. 27 declared a dividend of 50 cents per share on the common stock, no par, payable March 25 to holders of record March 14. Payments in 1945 were as follows: March 24, June 25 and Sept. 25, 50 cents each; and Dec. 21, a year-end of \$1.-V. 163, p. 803.

Home Insurance Co., New York-Annual Report-

Home Insurance Co., New York—Annual Report— Reflecting a year of unusual activity, the annual report of this companay, for the year 1945 shows net premiums written of \$74,559, 568, a new high record in the history of the company. It compares with the previous peak of \$71,422,544 reported at the end of 1944.
 The total of cash on hand anad Government bonds of \$64,563,762 exceeded the unearned premium reserve of \$62,085,749, reflecting the externely liquid condition of the company.
 The rotal of cash on hand anad Government bonds of \$64,563,762 exceeded the unearned premium reserve of \$62,085,749, reflecting the externely liquid condition of the company.
 The rotal of cash on hand anad Government bonds of \$64,563,762 exceeded the unearned premium reserve of \$62,085,749, reflecting the externely liquid condition of the company.
 The roport disclosed total admitted assets on Dec. 31, 1945, at a new high level of \$172,203,602, compared with \$147,045,440 at the end of 1944, a record at that time.
 Tash at the year's end amounted to \$21,252,662. Holdings of United \$39,759,025, compared with \$76,426,405 at the end of 1944.
 Total liabilities except capital, amounted to \$85,066,859 from \$86,810,481.
 Total liabilities except capital, amounted to \$85,066,859 from \$86,810,481.
 Total ususing the ore losses, and \$4,299,218 reserve for taxes. Surplus are regards policyholders increased to \$85,066,859 from \$86,810,481.
 The isoussing the report that the general increase in fire losses sus-tained by the industry in 1945 was reflected, at least in part, by the rise in material replacement costs which may be expected to continue to have considerable effect throughout 1946. This factor applies to automobile as wells as to other property losses, he said. Expressing warning note, it was pointed out that policyholders, to their own detriment, largely have failed to keep their insurance coverage up in line with t

Houston Oil Co. of Texas—Sale of Debentures Pri-vately—The sale of the \$9,500,000 20-year 2.85% sinking fund debentures (see V. 163, p. 1028) was made pri-vately to Northwestern Mutual Life Insurance Co. at 99½ and interest. The debentures are dated Jan. 1, 1946, and are due Jan. 1, 1966.

Proceeds from this debenture sale was applied to retirement of .357,-

gitized for FRASER

-10 h 1

904 shares of 6% cumulative preferred stock called for payment

To Redeem \$3,000,000 Bank Loan-

The company will pay off out of treasury cash on or before March 31 its entire \$3,000,000 temporary bank loan, due \$1,000,000 annually May 1, 1946-48, according to George A. Hill, Jr., President.--V. 163, p. 1028.

Hunt Foods, Inc. — Plans N Guggenhime Dried Friut Firm-- Plans New Stock Issue to Buy

Guggenhime Dried Friut Firm— The company on Feb. 27 asked the Securities and Exchange Com-mission for permission to issue 175,000 new shares of preference stock and 125,000 common shares to acquire a new dried fruit divi-sion, to redeem all outstanding 6% preferred stock and to improve and expand its food packing facilities at Hayward, Calif., and other plant locations, and for other corporate purposes. Hunt Foods has just acquired an option to buy one of the West's oldest and largest dried fruit processors, Guggenhime & Co, of San Francisco, packers principally of dried and evaporated prunes, raisins, figs, peaches, and apricots. Acquisition of this option, which runs until April 10, 1946, was approved by Guggenhime stockholders at their Feb. 25 meeting in of 58,103,862 and a profit of \$544,438 before provisions for taxes and non-recurring losses.

HUNT EXPANDS UNDER NEW MANAGEMENT

HUNT EXPANDS UNDER NEW MANAGEMENT Expansion has been a definite policy of Hunt Foods, Inc., since the entry of the present management in 1943. Under such a policy the company has added chiefly specially food products. Dried Truits would bring a new type product into the Hunt family. Hunt Foods, Inc., according to its SEC application, proposes to use up to \$1,560,060 from the stock sales proceeds to pay com-mitments under the Guggenhime option, and an additional \$1,000,000 for working capital for the new Hunt dried fruit division. Plant and facilities improvements at Hayward, Oakdale and Moun-tain Niew, Calif., it is estimated in the application, will take an additional \$500,000 while improvements at other Hunt plants will require \$200,000 more.

STOCK GIVEN FOR CALIFORNIA CONSERVING

Purchase for cash of the Guggenhine dried fruit business con-trasts with Hunt's 1945 acquisition of California Conserving Co., processors of the CHB specialty food line, which was through a stock transfer.

Norton Simon, Chairman of Hunt, told stockholders when approved the California Conserving Co. merger, that Hunt then pla further expansion.

approved the California Conserving Co. merger, that Hunt then planned further expansion. Founded in 1890, with product quality as the basis of its reputa-tion, Hunt Foods, Inc., has enjoyed rising sales and earnings under the present management. Sales in the fiscal year ended Feb. 28, 1943, were \$9,548,943 against estimated sales for the fiscal year now ending of \$33,000,000. Addition of the dried fruit line would bring Hunt's expected tales for the current fiscal year above \$41,000,000. Net profits, before provision for Federal income taxes, in the fiscal year ended Feb. 28, 1943, were \$375,333. They were \$151,997 in 1944 and \$2,319,177 in the fiscal year ended Feb. 28, 1945. Hunt paid about \$6.50 per common share in excess profits taxes in 1945 so its management expects the company to benefit materially from the elimination of excess profits taxes.

OTHER ACQUISITION POSSIBLE

Other purposes for which the new capital is sought, according to Hunt's application to SEC, include: redemption of all outstanding 6% cumulative preferred stock, reduction of current short-term bor-rowings, and possible acquisition of other businesses and companies in Runt's expansion program into the general food field. With the added reservoir of working capital, Hunt shares out-standing, after the proposed new issue, would total 272,390 shares of 5% cumulative preference stock, and 448,237% common shares.— V. 163, p. 903.

of 5 % cumulat V. 163, p. 903. Illinois Central RR.-Earnings of System-

Month of January— Railway, operating revenues Railway, operating expenses		‡1945 \$20,917,381 13,900,095
Net revenue from railway operations	\$3,302,928	\$7,017,286
Railway tax accruals	1,801,601	4,400,898
Equipment and joint facility rents (net Dr)	159,058	139,492

Net railway operating income	\$1,342,269 - \$2,476,896	
Other income Miscellaneous deductions	132,116 143,164 5,744 6,813	
Fixed charges	966,024 1,028,224	
*Net income	\$502,617 \$1,585,023	

*After providing for Federal income and excess profits taxes. IRe-stated to include Guif & Ship Island RR. Both earnings statements given in the "Chronicle" of Feb. 25, 1946, are those for the month and 12 months ended Dec. 31.-V. 163, p. 1028

Illinois Power Co .- New Secretary-

Karl F. Bader, formerly Assistant Secretary and Assistant Treas-er, has been elected Secretary .-- V. 163, p. 652.

Indiana Harbor Belt RR.-Earnings-

Month of January—	1946	1945
Railway operating revenues	\$1,346,604	\$1,376,862
Railway operating expenses	1,220,918	1,315,210
Net revenue from railway operations	\$125,686	\$61,652
Railway tax accruals	82,851	74,100
Equipment and joint facility rents	161,118	121,736
Net railway operating deficit	\$118,283 3,647	\$134,187 3,970
Balance deficit-	\$114,636	\$130.217
Miscellaneous deductions from income	3,141	3,121
Total fixed charges	41,953	33,809
Net deficit	\$159,730	\$167,147

International General Electric Co., Inc.-New V.-Pres.

nneth K. Boynton has been elected Vice President. He will be harge of this company's relationships with associated companies urope, and will be the senior representative for all the comin E in Europe, and will be the state to the state of the state of the party's business there. Prior to the new appointment, Mr. Boynton was President Chairman of the board of General Electric of South America Mexica City.-V. 162, p. 1284.

International Harvester Co.-Develops Credit Plan-

A plah for local bank financing of installment sales of the company's products sold through dealers (farm tractors and equipment, motor trucks, and refrigeration) has been developed by this company as a guide for bankers and dealers in anticipation of a substantial revival of time sales following upon resumption of full-scale industrial pro-duction.

of time sales following upon resumption of full-scale industrial pro-duction. P. W. Jenks, Vice President in charge of merchandising services, said: "This company is a manufacturing and selling organization. We believe that the logical man to finance such sales is the local banker." For many years the company has financed a substantial portion of the time sales of its dealers under an Income Purchase Plan whereby payments by farmers were arranged to fall due at approximately the dates on which they sold their major crops. The company has not, withdrawn this cooperation in financing times sales when the dealer requests it.

juests it. In furtherance of its policy of cooperating with banks, Interna-mal Harvester has published a booklet for nationwide distribution bankers. This booklet, entitled "A Practical Plan for Local Bank lancing of Installment Sales," suggests forms of written agreements tween bankers and dealers for the satisfactory financing of time

¥ ...

sales of farm equipment. It, will prove a valuable supplement to in-formation contained in the A. B. A. bank menual which will soon be distributed on farm equipment financing to the 13,000 country banks to guide them in making this type of installment loan,--V, 163, p. 465.

Investment Bond & Share Corp.,	Quebec-Report-
Years Ended Dec. 31	1944 1943
taxes paid 5,87 U. S. exchange on invest, income_3,59	
Net revenue from investments \$67,94 Expenditures 14,66 Interest on 5% debentures 85,10 U. S. exchange on debenture int. 9,14 U. S. inc. tax on debenture interest 9,14	6 15,342 18,336 0 85,100 85,114
Excess of expenditure over rev. \$41,11 -V. 161, p. 1204.	7 \$31,090 \$32,533

Iron Fireman Mfg. Co.-New Director, Etc.-

Roy L. Shurtleff, Vice Fresident and director of Blyta & Co., Can Francisco, Calif., has been elected a director to fill the Valancy caused by the death of Mansel P. Griffith of Blyth & Co. last November

ber. A dividend of \$1.20 per share has been declared on the 359,910 shares outstanding as of Feb. 1, 1946, payable 30 cents each quarter on March 14, June 1, Sept. 3 and Dec. 2, 1946. A lik; a noult was paid each quarter during 1945.--V. 162, p. 879.

Jacksonville, Gainesville & Gulf Ry,-Final Distribution to Bondholders-

Pursuant to an order of the U. S. District Court for the Southern District of Florida, dated Jan, 30, 1946, there will be paid the sum of \$79.64 for each \$1,000 bond of the issue of bonds kn wn as "trat mortgage 25-year 6% gold bonds, series A, due Oct. 1, 1951, upon presentation of such bond at the Maryland Trust Co., corporate trus-tee, Calvert and Redwood Sts. Baltimore, Md. This paylent will be made as a final distribution among the holders of said bond; and no other or further payments on said bonds will be made...v. 160, p. 1402.

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

Period End. Dec. 31- Operating revenues Maintenance Taxes Rétirement res. accris	1945—Mc \$147,074 84,877 22,943 3,055 9,167	onth-1944 \$140,763 65,076 21,429 17,802 8,333	1945-12 1 \$1,603,755 760,140 203,967 131,081 110,000	40s1944 \$1,539,163 732,262 188,745 139,291 100,000
Utility oper. income	\$27,033	\$28,123	\$404,568	\$378,865
Other income (net)	4,457	3,719	173	Dr9,287
Gross income	\$31,490		\$404,741	\$369,578
Income deductions	8,626		103,331	106,821
Net income Pref. dividends requirement Com. dividends paid, J.P.3 V. 163, p. 781.	nts. J.P.S	Co Ltd	\$301,411 125,223 \$1,500	\$262,758 111,860 91,300

Jefferson Lake Sulphur Co., Inc .- New President-

Jefferson Lake Sulphur Co., Inc.—New President— The stockholders at their annual meeting held on Feb. 14 elected Roger J. Barba, B. S. D'Antoni, Adolphe D'Aquin, S. J. T. Hardy, Sydney G. Keller, Charles Koen, Dr. Jos C. Menendez, Joseph Mullen, August W. Nolde, W. B. Sirera and Eugene H. Walet, Jr., as directors of the company for the ensuing year. The directors; at a meeting held the same day, elected the following officers: Adolphe D'Aquin, Chairman of the board; Eugerc H. Walet, Jr., Président; S. J. T. Hardy, Vice-President: Roger J. Barbı, Treas-orrer; Chas. J. Ferry, Scoretary; L. L. Lassalle, Controller, and W. J. Thomas, Jr., Assistant Secretary. Joseph Mullen, President of the company since 1941, requested the board not to return him to the office of President as ther business affairs would not permit him to give sufficient attention to the affairs of the company. He will continue, however, as a director.—V. 162, p. 2944.

Joy Manufacturing Co.-Listing of Common Stock-The New York Stock Exchange has authorized the lifting of not ceeding 140,384 additional shares of common stock (par \$1), all which are authorized but unissued, making a total of not exceeding The

exceeding 140,384 additional shares of common stock (par \$1), all of which are authorized but unissued, making a total of not exceeding 573,486 shares applied for. The shares are to be issued pursuant to the terms of a joint plan of merger, providing for the merger of Sullivan Mechinety Co. and Ladel Conveyor & Mfanufacturing Co., with and into Joy Manufac-turing Co. as the surviving corporation: Ladel Conve or & Manu-facturing Co. is a wholly owned subsidiary of the company. The manet and basis of converting the shares of the capital stock of Sullivan into shares of the capital stock of the curviving corpo-ration are as follows: Each share of common stock \circ Sullivan out-standing, and not owned yi to rheld in its treasury, on the effective date of the merger and all rights in respect thereof shall forthwith on the effective date be converted into and exchan2000 responsion; except, however, that none of the shares of stock of the surviving corporation is to be apportioned or distributed to Joy as the holder of any shares of the common stock of Sullivan owned on and immediately prior to the effective date of the merger. The holders of shares of the common stock of Jov sh-11 be entitled to hold in the surviving corporation the same number of shares as was held by them respectively in Joy on the effective date of the merger. As Joy is the owner of all the issued and outstanding r hares of the common for the surviving corporation the same number of shares as

merger. As Joy is the owner of all the issued and outstanding nhares of the capital stock of Ladel none of the shares of the can'the tock of the surviving corporation is to be apportioned or distributed to Joy as the holder of such shares of the common stock of Ladel on and im-mediately prior to the effective date of the merger. V. 133, p. 504.

Kansas City Structural Steel Co .- Annual Report-

Calendar Years- - Bill rend, on completed contracts - Cost of bills rendered on completed	1945 \$4,780,849	1944 \$3,417,517	1943 \$6,213,820
contracts Sell., administration and gen. exp.,	4,079,251 291,678	6,947.777 258,4.5	413,038
Other income (incl. sale of scrap)	\$409,920 18,534	\$1,2°1.235 23,569	\$1,394 001 15,212
Total income Other expenses Federal income taxes Federal éxcess profits taxes	\$428,454 17,698 65,000 211,000	\$1,254.8 5 6.2 9 191,500	\$1.40°,213 9,025 131,000 *802,223
State income taxes	4,000		9,154
Net income	\$130,756	\$326 49	\$341.765

Cash dividends paid on pfd. stock. 135,000 *0.000**000 *0.0000 *0.0000 *0.000 *0.0000**000**000**000**000**000**00

BALANCE SHEET, DEC, 31, 1945

BALANCE SHEET, DEC, 31, 1945 ASSETS—Cash in banks and on hand, \$364,5'9: U⁻¹ted States, Treasury notes, tax series C-at cost and accrued interest, \$50,025; customers' accounts receivable (net), \$448,408; sund-- accounts receiv-celvable, \$9,780; inventories (net), \$563,738; sund-- accounts receiv-able and deposits, \$5,825; United States Government birds, 'st cost), \$5,000; cash surrender value of life insurance, \$59,65; corporate stocks and bonds (after reserve of \$4,250), \$1,796; plant and - "moment infter reserve for depreciation of \$1,148,891), \$517,762; prepid expenses, \$7,260; total, \$2,054,052.

LIABILITES-Accounts payable (trade), \$65,936: a courts on sundry), \$14.007; accrued expenses, \$49,628; dividend de lates referred stock, \$22,500; due to United States Governont tre-tation refund for year 1944), \$105,045; reserve for Federal (sundry), preferred flation ayable and

3

state taxes on income, \$287,792; 6% cumulative preferred stock (par \$100), \$750,000; common stock (7,447 shares no par value), nil; sur-plus (earned since date of reorganization, March 1, 1935, \$856,599, after deficit at such date of \$97,455), \$759,144; total, \$2,054,052.--Y. 161, p. 1318.

Kansas City Southern Ry.—Earnings—

1160

Month of January	1946 \$2,250,931 1,529,031	1945 \$3,245,473 2,028,572
Net, revenue from railway operations	\$721,900	\$1,216,901
Federal income taxes	60,000	.300,000
Cther railway tax accruals	125,000	175,000
Railway operating income	\$536,900	\$741,901
Equipment rents (net)	108,637	192,259
Joint facility rents (net)	4,741	2,377
in a second line lineome	\$423,522	\$547,265

(G. R.) Kinney Co., Inc .- New Director-

C. O. Anderson has been elected a director to fill the vacancy created by the death of E. H. Krom. Mr. Anderson has been associated with the company for the past 14 years and has held the office of Vice President since 1937.---V. 163, p. 465.

Kroger Grocery & Baking Co.-Earnings-Dec. 29, '45 Dec. 30, '44 Jan. 1, '44 52 Weeks Ended-457,332,640 448,381,416 422,427,610
 Net sales
 457,332,640
 448,381,416
 422,427,610

 Cost of sales, incl. warehousing and transportation expenses
 382,626,365
 376,272,134
 355,084,173

 Oper general and admin. expenses
 57,576,987
 55,482,499
 53,067,805

 Depreciation
 2,032,577
 1,969,171
 2,038,385
 15,096,771 14,647,612 179,516 180,189 12,237,247 203,540 Operating profit _____ Net inc. of subsidiary company____ 12,440,787 15,276,287 14,827,801 Total income ______ 15,276,287 Interest paid (net) ______ Cr369,539 *Prov. for Federal taxes on income 10,002,408 221,402 9,462,000 7,142,000

Previous earned surplus	17,305,791	15,840,814	14,511,008
Total surplus Dividends on first pfd. stock Dividends on. 2nd pfd. stock Common dividends	22,949,209 3,024 3,220 3,673,178	20,985,213 3,024 3,220 3,673,178	19,520,230 3,024 3,220 3,673,173
a t	19 269 787	17,305,791	15,840,81

Balance, earned surplus _____ 19,269,787 17,305,791 15,840,814 Earnings per common share _____ \$3.07 \$2.80 \$2.72 "Includes Federal excess profits taxes: 1945, \$7,757,3000; 1944, \$7.-680,000 (less credit for debt retirements of \$768,000); 1943, \$5,170,000 (less oredit of \$517,000 for debt, retirement).

CONSOLIDATED BALANCE SHEET, DEC. 29, 1945 CONSOLIDATED BALANCE SHEET, DEC. 29, 1945 ASSETS—Cash on hand and demand deposits, \$19,737,033; notes and accounts receivable, less allowance for losses, \$2,946,536; inventories of merchandise, at lower cost or market, \$2,867,852; store and gen-eral supplies, \$883,902; prepaid insurance, rent and taxes, \$413,540; stocks, bonds, mortgage notes, etc., less allowance for losses, \$94,541; investment in subsidiary insurance company not consolidated, at cost, \$995,500; land, \$1,188,919; buildings, machinery and equipment and automotive equipment, etc., at cost (after allowance for de-preciation and obsolescence of \$22,552,693), \$13,355,216; deferred charges to future operations, \$611,984; total, \$83,095,023. LIABHLITTES—Accounts payable, \$11,530,972; accrued expenses, \$4,284,481; provision for Federal taxes, current and prior years, \$11, 684,319; dividends payable, \$13,430; reserves for contingencies, \$2000.-000; reserve for risks not 'covered by insurance policies, \$544,299; 6% first preferred stock (par \$100), \$50,000; 7% second preferred stock (par \$100), \$46,000; common stock (1,836,589 shares no par) \$33,671,-735; carned surplus, \$19,269,787; total, \$83,095,023.-V. 163, p. 1029.

755. carned surplus, \$19,269,787; total, \$83,095,023.--V. 163. p. 1029.
11 APlant-Choate Mfg. Co., Inc.-New Officials, etc.
15. E. Gâlvin has been elected Executive Vice-President and General Sales Manager and a director of this company, effective March 1.
14. recently tendered his resignation as President of Tyson Bearing Corp. of Massilion, Ohio, which became.effective on Feb. 28, 1946.
15. Myers, who was Vice-President and General Sales Manager; Jay M. Petters, former Export Sales Manager;
15. Dennis, Secretary-Treasurer, on Feb. 19, stated:
"The strike in the company's plant which has been going on since Nov. 16, 1945, was terminated on Feb. 15. Maintenance men are now preparing the plant for operations and production on a two-shift, 48-hour week basis will be resumed as rapidly as possible. A substantial smouth of steel is on hand and it is believed that shortage of materials will not be a serious problem."
The regular quarterly dividend of 20 cents per share on the common stock has been declared, payable March 30, 1946, to holders of record March 19, 1946.--V. 162, p. 2273.

Latin American Airways, Inc.—Registers With SEC— The company has filed with the Securities and Exchange Com-ission a prospectus covering 99,166 shares of common stock (par \$1). he stock is expected to be offered publicly later by Willis E. Burn-de & CO. he stock

The stock is expected to be offered publicly later by Willis E. Burn-side & Co. Proceeds from the sale of the common shares will be used for the acquisition of equipment and personnel for commencement of operations. The company proposes, so far as possible, to acquire all, needed equipment from U. S. Government surplus. The balance, of the broceeds will be used for spare parts and maintenance equip-ment and the remainder will be added to working capital. The company was organized in Delaware in April, 1945. Under a decree of the President of the Republic of Ecuador, dated July 14, 1945, the corporation was granted a concession to operate a com-mercial airline in Ecuador for the transportation of passengers, mail and cargo among various cities. The company will service the dities of Quito, Guayaqui, Esmeraldas, Bahia, Manta, Salinas, Loja, Cuenca, Riobamba, Machala, Puerto Bolivar, Ambato, Latacunga, Ibarra, Tul-can, Duale, Babahoyo, Vinces and Quevedo.

Lehigh & New England RR.-Earnings-

January-	1946	1945	1944	1943
Gross from railway	\$442.243	\$404.772	\$483,912	\$437,301
Net from railway	114.032	59.633	155.077	124.301
Net ry. oper. income	77.265	39,636	90,688	81.784
	Carl Contraction of the second	10 - F F F F F F F F		Whether and M
-V. 163, p. 781.	1	1.1年	A STATISTICS	121 Y 14 836

Lehigh Valley Coal Corp.—Meeting Postponed— The stockholders will vote at a special meeting March 20 on the company's proposed plan of recapitalization. The vote was postponed to that date because the preferred stock of the proper record date at the Feb. 25 meeting was insufficient, to the Paxtent of about 13,500 sparses, or 6%, for a quorum. No difficulty is anticipated in obtaining the necessary preferred votes for the March meeting. Company spokesmen said a substantial mejority of common stock at the Feb. 25 session favored the plan.—V. 163, p. 654.

Lehigh Valley RR.-Earnings-

January— 1946 1945 1944 1943 Gross from railway_____ 5,618,797 \$6,453,214 \$7,425,836 \$6,876,298 Net from railway______ 1,387,468 640,449 1,676,036 2,172,079 Net ry, oper, income_____ 643,288 °276,810 679,558 983,492 2 Deficit.—V. 163, p₁₀664.

Lion Oil Co.—To Build New Unit— The company will-seon start construction of a 4,500-barrel-per-day catalytic cracking units at El Dorado, Ark., for the manufacture of high-octance gasolines furnace oils, and other petroleum products, it was announced on Feb. 19.—V. 163, p. 654.

Lone Star Cement Corp.-62½-Cent Dividend-A dividend of .62½ cents per share has been declared on the no par value common stock, payable March 29 to holders of record March 11. In 1945, the company paid four quarterly dividends of 37½ cents each, plus a year-end dividend of 75 cents per share on Dec. 21.--V. 163, p. 906.

Lone Star Gas Co. (& Subs.)-Earnings--

12 Month's Ended Dec. 31— Gross operating revenues Gas purchased, oper. exp., maint! and taxes	1945 \$29,270,371 14,056,514	
Operating income Other income credits	\$15,213,857 205,498	\$15,331,682 167,237
Gross income	\$15,419,355 345,716 3,705,363 ,6,046,083	373,143

\$5,322,193 \$4,953,051

Net income ----V. 163, p. 781.

Louisiana & Arkansas Ry. Co.-Earnings-

1000 C 1000 C

Month of January— 1946	1945
Railway operating revenues\$1,061,746	\$1,742,985
Railway operating expenses728,884	958.067
Federal income taxes52,000	426.600
redefat meone varebase	78,690
Other ranway tax accreations	47.714
Equipment rents (net) 52,539	
Joint facility rents (net)6.833	11,262
	-

Louisville Gas & Electric Co. (Del.)	-Earning	S
12 Months Ended Dec. 31— Total revenues General and administrative expenses Taxes (other than income taxes) Provision for Federal income taxes	*1945 \$1,329,609 58,411 3,125 80,000	1944 \$1,339,047 39,909 5,975 72,000
Net income Balance surplus beginning of period Profit on sale of investments in Madison Light & Power Co	1	\$1,221,162 1,061,815 162,920 24,739
Adjustment of prior years' tax accruals Miscellaneous credits	120	
Total Class A common dividends Class B common dividends	\$2,457,312 900,568 300,948	\$2,470,637 900,570 300,948
Balance surplus end of period *Preliminary.—V. 162, p. 987.	\$1,255,795	\$1,269,119

Louisville Gas & Electric Co. (Ky.) (& Subs.)-Earns.

	200 20 20 20 20 20 20 20	1944
12 Months Ended Dec. 31—	*1945	
12 Months Ended Dec. 31— Operating revenues	\$20,236,939	\$20,122,723
Operation	8,260,718	7,662,165
Maintenance	1,388,313	1,097,585
Depreciation	1.833,000	1,833,000
Amortization of contractual capital expendi-	Section Prairie	방법의 실망하는 실망감 문화
tures and limited-term investments	38,486	38,471
Taxes (other than income taxes)		1,250,468
Taxes (other than income taxes)		
Federal income taxes		2,937,807
Federal excess promus taxes	116,100	
Federal excess profits taxes State income taxes	110,100	141,001
	\$4,095,189	\$3,990,565
Net operating income	\$4,095,109	445,460
Net operating income Other income	363,336	443,400
Gross income	\$4,458,525	\$4,436,025
Income deductions	1,656,036	
医副外侧 计分子 化分子 网络杜索尔拉拉阿尔 网络拉尔尔斯拉尔拉尔拉拉拉拉拉拉拉拉拉拉拉拉拉拉拉拉拉	a start and a start	and the former of the
Net income	\$2,802,489	\$2,772,631
Balance surplus beginning of period	840.038	809,173
Dividend received on deposit in closed bank	15,398	
manaka 1997年,第二日代李波思的新闻的新闻的新闻的新闻的新闻的新闻的新闻的新闻的新闻的新闻的		
Total surplus	\$3,657,925	\$3,581,804
Divs. on 5% cumul. pfd. stock (par \$100)	100,000	
Divs. on 5% cumul. pfd. stock (par \$25)	976,013	976,013
Dire on common stock		
Divs. on common stock		
Loss on sale of physical property	285,715	
Miscellaneous debits	100 and 100	

Balance surplus end of period______\$740,734 \$840,038

Preliminary.

Weekly Output-

Electric output of this company for the week ended Feb. 23, 1946, totaled 24,158,000 kwh., as compared with 29,225,000 kwh. for the corresponding week last year, a decrease of 17.3% --V. 163, p. 1029.

Lukens Steel Co.-Changes in Personnel-

LURCHS Steel Co.—Changes in Personnel— R. W. Moffett has resigned as president of By-Products Steel Corp., a subsidiary, to become General Manager-fabrication of Lukens Steel Co., and C. L. Huston, Jr., has resigned as President of Lukens Steel dent of Lukens Steel Co. Robert W. Wolcott, President of Lukens, also has been elected President as well as Chairman of the board of both By-Products and Lukenweld. Lester M. Curtiss, who has been General Superintendent of Lukens, has been appointed General Man-ager-steel plants (open hearth, plate mills, and supporting shops) of Lukens Steel Co. In their new positions, both Mr. Moffett and Mr. Curtiss will re-port to G. D. Snedman Vice Breaker to and Mr. Curtiss will re-port to G. D. Snedman Vice Breaker to and Mr. Curtiss will re-port to G. D. Snedman Vice Breaker to and Mr. Curtiss will re-port to G. D. Snedman Vice Breaker to and Mr. Curtiss will re-port to G. D. Snedman Vice Breaker to and Mr. Curtiss will re-port to G. D. Snedman Vice Breaker to and Mr. Curtiss will re-port to G. D. Snedman Vice Breaker to and Snedman Vice Breaker to and Mr. will re-

Lucens steel Co. In their new positions, both Mr. Moffett and Mr. Curtiss will port to G. D. Spackman, Vice President in charge of operations Lukens Steel Co.—V. 163, p. 906.

Magor Car Corp.—Annual Report—

INCOME ACCOUNT, YEA	RS ENDED	JUNE 30	
Profit after prov. for depreciation.	1945 / \$295,327	1944 \$937,186	1943 \$631,754
Prov. for Federal income and excess profit taxes	150,000	683,000	*410,000
Net profit Dividends paid, preferred stock	\$145,327	\$254,186	\$221,754 2,098
Dividends paid, common stock	93,990	93,990	93,990
Surplus	\$51,337 31,330	\$160,196 31,330	\$125,666 31,330
EarDings per share	\$4,63	\$8.11	\$7.01

*Less post-war return of table \$35,000 in 1943. BALANCE SHEET, JUNE 30, 1945

BALANCE SHEET, JUNE 30, 1945 BALANCE SHEET, JUNE 30, 1945 ASSETS-Cash in banks and on hand, \$50,593; marketable securities —at cost (quoted market value, \$256,161) \$188,983; note receivable (trade), \$31,668; acots. receivable (trade), \$542,401; misc. acots. receiv-able, \$3,136; refundable Fed. excess profits tax, \$91,640; inventories, \$1,800,618; advance payment received on sales contract, Cr\$150,000; notes receivable trade due subsecuent to June 30, 1946, \$79,219; in-restments in capital stock of wholly-owned subsidiary companies, \$6, 000 cash surrender value of insurance on life of an officer, \$7,397; land buildings, machinery and equipment, \$1,733,080; patents and goodwill, \$1; deferred charges, \$27,059; total, \$4,412,015. ... LIABILITIES-Accounts payable (trade), \$1,106,350; accrued payroll, taxes, commissions, and sundry expenses, \$320,370; payroll and other taxes withheld, \$51,090; employees' war bond payroll deductions, \$9,-067; provision for Federal taxes on income, \$164,750; reserve for de-preciation of buildings, machinery and equipment, \$324,027; reserve for contingencies, \$150,000; common.stock (31,330 shares no par), \$834,-201; surplus, \$862,153; total, \$4,412,015.-V. 162, p. 1771.

Manhattan Life Insurance Co.-New Director-

Edward J. Crawford, a prominent figure in New York City real estate for many years, has been elected a member of the board of directors. Mr. Crawford is President of the Apparaisal Society of the State of New York, having been re-elected to the post in January this year. He is also a member of the Board of Governors of the Real Estate Board of New York, and a Vice President and director of Charles F. Noyes Co., Inc., real estate.

10% Stock Dividend Declared— ' The common stockholders at the special meeting held on Feb. 21 approved the increase in the number of shares from 400,000 to 1,300,-000 and a two-for-one split-up of the common stock. As a result of this action, holders of common stock of the par value of \$12.50 are entitled to exchange their stock for two shares of the par value of \$6.25 per share. Following the special meeting of stockholders, the board of direc-tors announced the declaration of a 10% dividend, payable in com-mon stock on March 4 to holders of record as of that date. After the two-for-one split-up of the common and the payment of the stock dividend, there will be 880,000 shares of \$6.25 par value common stock outstanding.—V. 163, p. 907.

Massachusetts Investors Second Fund, Inc.—9-Cent Dividend-

The directors have declared a dividend of 9 cents per share on the capital stock payable from investment income on March 20 next, to holders of record Feb. 28. Payments in 1945 were as follows: March 20. 12 cents; June 20. 11 cents; Sept. 20. 12 cents, and Dec. 24. 15 cents, plus a special of 20 cents from capital gains.—V. 163, p. 1030.

C. S. C. NO	E—For mechanical reasons it is not always	
	to arrunge companies in exact alphabetical	
	However, they are always as near alphabetical	
	as possible.	U. S.

McBee Co., Athens, Ohio—Stock Offered—As men-tioned in our issue of Feb. 25 offering of 98,000 shares of common stock (\$5 par) was made Feb. 21 by a bank-ing group headed by Burr & Co., Inc., and associates. The stock was priced at \$7.50 per share. Of the total number of shares offered, 70,000 are being sold by the company. The balance of 28,000 shares is being sold for the account of certain stockholders.

 6% 1st preferred stock (par \$100)
 Authorized
 Outstanding

 6% 1st preferred stock (par \$100)
 5,000 shs.
 5,000 shs.
 5,000 shs.

 °300,000 shs.
 *224,224½ shs.
 *246,224½ shs.
 *246,224½ shs.

R	ESI	JLI	'S 1	FRO	MC	OP	ERA	TI	ON	ŝ
			8.7798			1:3.9		- C. S.		

Net sales, inc. rent. inc. Cost of sales Sell., adm. & gen. exp.	1943	\$3,340,961	ug. 31— 3 1945 No \$3,637,535 1,910,158 1,315,253 rt	\$868,629 485.585
Operating profit Other income, net	397,393 3,870	11,708	97 A12,124 99 19 mi 9,757 mi	rib: 72,349 6. 0*2,933
Total income Federal income tax Federal excess prof tax	\$401,263 36,827 272,700	\$363,468 40,500	101 \$421,881 - 2:41,500 £ 277,500	1869,416
Net income Divs. on pfd. stock Divs. on com, stk, *Debit.		\$84,468 30,000 23,135	\$102,881 30,000	

Divs. on pfd. stock______ 29,984 30,000 30,000 7,500 Divs. on com. stk. _____ 20,101 23,135 23,134 7,711 "Debit, "Instruction of the state of the st

is widely diversified. PURPOSE—Company intends to apply the net proceeds to be re-ceived by it from the sale of the shares of common stock to the acquisition of additional plant facilities and to the procurement of additional manufacturing equipment. The management estimates that a minimum of 40,000 additional square feet of floor space is required for additional production facilities, and that additional manufacturing equipment is necessary, in order to meet current and anticipated de-mands for its products. WARDENTS—Commany has anticipated the issues of residence

mands for its products. WARRANTS—Company has authorized the issuance of registered warrants for the purchase of 50,000 shares of common stock. Such warrants may be exercised, in whole or in part, at \$8.50 per share of common stock at any time up to and including Feb. 16, 1948 and thereafter at the price of \$9.50 per share of common stock at any time up to and including Feb. 16, 1950. Such warants are being purchased for investment by the under-writers and by certain key personnel of the company and may be transferred by such underwriters only to partners of their imediate families, and their heirs and legatees, and such warrants may be transferred by such key personnel only to members of the

Transfer agents, New York Trust Co., New York and Cleveland Trust Co., Cleveland, O. Registrars, Guaranty Trust Co., of New York and Central National Bank of Cleveland, O. CAPITALIZATION—Giving effect to present financing:

immediate families of such key personnel, and their heirs and legatees, all of whom agree to take such warrants for investment. UNDERWRITERS—The names of the underwriters and the re-spective number of shargs of common stock and warrants to be purchased by each ere and store the store of the store of

purchased by each are a		NOVE & CONTRACT	a administration
	Shares to be	Shares to be	Warrants to be
CANTER STATES TO A STATES AND A STATES AND	purchased	purchased	purchased
	from	from	from
Diversion of the	Company	Stockholders	Company
Burr & Co., Inc	19,645	7.855	15,835
Stroud & Co., Inc	10,000	4,000	1.820
Dempsey & Co.	8.575	3,425	1.560
Hirsch & Co.	8.575	3.425	1.560
A. M. Kidder & Co	1,140	2,860	1.300
M. M. Freeman &	and the second second second		1,000
Co., Inc	7,140	2,860	1.300
Allen C. Ewing & Co	5,355	2,145	975
Du Bosque & Co	3,570	1,430	
-V. 163, p. 1031.		1,400	650
A MARTINE AND	PROPERTY PROPERTY	Sector William Street Mar. 14.	计数据数据 化乙二酸基乙二酸乙酸医

McCampbell & Co., Inc.-Earnings-

Years Ended Total income Oper. exp., int., deprec.	\$2 193 687	5 Dec. 30,'44 \$2,331,332	Jan. 1,'44 \$2,241,272	Jan. 2,'43 \$2,633,770
and Federal tax		2,142,331	2,068,137	2,412,390
Net profit	\$246,533	4-001004	\$173,135	\$221,381
	SALES 1945	DATA 1944	1943	1942

 1945
 1944
 1943
 1942

 Total yardage
 187,579,574
 212,305,557
 219,015,725
 231,609,849

 Total charges
 \$52,039,818
 \$54,661,585
 \$52,142,542
 \$54,011,727

 Unfilled orders at year
 11,477,616
 12,194,171
 10,792,571
 15,626,533
 11,477,616 12,194,171 10,792,571 15,626,533

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash in banks and on hand, \$633,514; customers' accounts receivable, less unearned interest, \$1,923,276; notes receivable, \$750,000; U. S. Treasury tax notes (after applied to offset tax liability of \$291,000), \$204,484; post-war refund of excess profits tax, \$23,362; investment at cost (Graniteville Co., 49,500 shares), \$1,930,325; total, \$4,564,962.

LIABILITIES—Accounts payable to mills and others, \$1,996,530; accrued interest, \$1,462; Federal and State taxes, \$43,515; reserves, \$200,000; capital stock (\$100 par), \$2,000,000; earned surplus, \$323,455; total, \$4,564,962,—V. 161, p. 990.

McKesson & Robbins, Inc.-Larger Common Dividend The directors on Feb. 27 declared: a quarterly dividend of 45 cents per share on the common stock, par \$18, payable March 15 to hold-ers of record March 6. Quarterly distributions of 35 cents each were made on this issue in 1945. The usual quarterly dividend of \$1 per share on the \$4 cumulative preferred stock, no par value, was also declared, payable April 15 to holders of record April 1.--V. 163, p. 907.

Metropolitan Fire Assurance Co.-New Name-

See Metropolitan Fire Reassurance Co. below

Metropolitan Fire Reassurance Co. of New York-Changes Name-

It-was announced on Feb. 26 that the name of this company has been changed to Metropolitan Fire Reassurance Co. by charter amend-ment duly accepted by the stockholders at their annual meeting on Feb. 13, 1946 and approved, as required by the Superintendent of Insurance of the State of New York on Feb. 16, 1946.—V. 159, p. 111.

Mexican Light & Power Co., Ltd. (& Subs.)-Earns.

(Expressed in Canadian currency) Period End. Nov. 30— 1945—Month—1944 1945—11 Mos.—1944 Gross earns, from oper, \$1,466,720 \$1,138,827 \$14,094,840 \$11,439,562 Oper, exp, and deprec, 1,032,696 832,644 10,780,742 9,329,109

Net avail. for finan-cial charges \$434,024 \$306,183 \$3,314,098 \$2,110,453 -V. 163, p. 655

Midland Valley RR .- To Pay Interest-

The directors have authorized the payment of 2^{16} interest on April 1, 1946, and 2^{16} interest on Oct. 1, 1946, on the adjustment mortgage bonds, series A. The directors also authorized payment on April 1, 1946, 301 12 168 126 interest on the adjustment mortgage bends, series B.-V. 163 106 126 106

Minneapolis-Honeywell Regulator Co .- New Developments-

Minneapolis St. Paul & Sault Ste. Marie RR,-Earns,-

January-	194	10 10 10	
Gross from railway		JUL TO TO TO	1944
	\$1,923	1,609 \$1,777.549 \$2	2.308.512
Net from railway	150	.913 64.101	608.714
Net ry. oper. income_			
*Deficit V. 163, p.	10	,733 *45,931	445,169
Dericit. 105, p.	184.	States Andrew States in the States	What the provide attest

Mississippi Power Co-Farming

12 Months Ended Jan. 31- Gross revenue Operating expenses Provision for depreciation Ameritz, of plant acquisition adjustments	1946 \$6,116,983 2,421,986 419,417	1945 \$5,943,403 3,144,555 582,598 405,766
General taxes	- 673,515	582,137
Federal income taxes	- 145,240	320,593
Gross income	\$1,003,420	\$907,753
Interest on long-term debt	274,877	277,251
Amortization of premium on debt	Cr4,298	Cr4,336
Other deductions	Cr12,884	Cr27,124
Net income	\$745,726	\$661,963
Dividends on preferred stock	120,594	237,673
Balance 	\$625,132	\$424,290

Missouri-Kansas-Texas RR.-Interest Authorized-

Missouri-Kansas-Texas KK.—Interest Autnorized— The directors on Feb. 26 authorized the payment on April 1 of two coupons on the adjustment mortgage bonds. They also approved the appointment of L. M. Stuart, of Denison, Texas, to be Assistant. to the President, effective March 1. R. J. Morfa, Chairman cf the Board, said the coupons bear dates of April 1, 1938, and Oct. 1, 1938, respectively, and represent one full year's interest at 5% on the putstanding adjustment mortgage bonds of the company for the period ended June 30, 1938.—V. 163, p. 782.

Monitor Equipment Corp. of New York - Arranges \$4,500,000 Bank Credit-

\$4,500,000 Bains Creat-W. Logan MacCoy, President of the Provident Trust Co. of Phila-delphia last month confirmed the establishment by a group of Phila-delphia banks of a credit of \$4,500,000 for the manufacture of a new line of household appliances. This credit has been made available under a special agreement with the Monitor Equipment Corp. of New York, its manufacturing sources and its nationwide organization of distributes.

York, its institutedating sources and its institute consisting of distributors. Under the terms of the agreement, the bank group consisting of Provident Trust Co., The Pennsylvania Co. for Insurance on Lives and Granting Annuities, and the First National Bank, all of Philadelphia, will give credit commitments to 25 appliance manufacturers who will produce all of Monitor's equipment. The appliances will be sold through 60 established distributors and some 5,000 household equipment dealers. Monitor's products will include refrigerators, vacuum cleaners, air-conditioning units, radics, heaters, home freezers, washers, ironing machines and a group of smaller products including fans, clocks, irons, toasters and percolators. Monitor is owned by its 60 distributors.

Montour RR.—Earnings—

January	1946	1945	1944	1943
Gross from railway	\$242,453	\$202,876	\$226,398	\$228,389
Net from railway	65,144	46,262	61,988	89,227
Net ry. oper. income	58,051	40,089	49.175	63,969
-V. 163, p. 782.		Will South Charles	all set the set of	Alter M

(G. C.) Murphy Co.-Stock Distribution-

The company on Feb. 26 filled an amendment to the Articles of Incorporation whereby the common stock (old), of no par value, then outstanding will represent the same number of shares of common stock (new), of §1 par value, and pursuant to which certificates for three additional shares of common stock were distributed on Feb. 27, 1946, to holders of each share of common stock of record on Feb. 26, 1946.

Listing of Additional Common Stock-

The New York Stock Exchange has authorized the listing of 1,922,000 shares of common stock (par \$1) per share, upon official notice of the reclassification and split of each of the presently issued and outstanding 480,500 shares of common stock (no par) into four shares of common stock (par \$1), and the issuance of shares on that basis.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31 1945

Solar	1945	1944
Sales	\$95,905,410	\$88,936,595
Cost of goods sold and operating expenses	82,276,792	75,314,857
Provision for deprec, of bldgs., bldg. improve-		CANA GARAGE
ments, etc. Employees' retirement plan contribution	859,506	858,113
Employees' retirement plan contribution	375,000	322.313
Interest paid or accrued	32,017	41,214
Gross profit		\$12 400.099
Other income (net)	126,519	133,365
Total income	\$12,488,615	\$12 533 464
rederat normal tax and surfax	1 697 000	1 657 500
Federal excess profits tax	6 950 000	*6 930 900
State income taxes	748.000	264 916
Provision for postwar adjusts, and conting.	102 000	501,010
	and the second second	Second and the second
Net income	\$3.401.615	\$2,810,250
Previous earned surplus	15,718,637	14,777,403
Total	\$19 120 252	\$17 587 653
Dividends on 434 % preferred stock	497 516	497 516
Dividends on common stock	1.681.750	1.441.500
Earned surplus Dec. 31	£17 010 00C	A15 010 COD
Earned per common share	317,010,980	\$15, /18,637
*After deducting postwar refund of \$770.100.	\$0.19	\$4.96
2007년 2017년 2017년 1월 18일 - 18g - 18	8837212238888. UQ32	n 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 199 Na 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997
CONSOLIDATED BALANCE SHEE ASSETS-	T DEC, 31 1945	Contraction of the second second
Cash on hand and demand deposits	1945	1944
If S Covernment accurate reposits	\$10,036,489	
U. S. Government securities Merchandise inventories	2,220,655	
Propert and acciment	12,850,315	12.476,124
Propert yand equipment	11,912,967	
Postwar refund of Federal excess profits tax		
Prepaid expenses, etc.	291,031	384,331
Miscellaneous accounts receivable (net)	260,242	137,879
Total	\$37,571,699	\$36,573,242
LIABILITIES-	S. C. S. Start	
Accounts payable, incl. liability for merchandise	all the second	A11 8/2 - 6415.67
in transit	\$1 997 609	\$1,605.543
Taxes withheld or collected	404 115	521.297
Dividend on preferred stock	105 879	105.879
Accrued lighilities	0 500 410	100,010

Dividend on preferred stock	105,879	105,879
Accrued liabilities	2,700,418	3.485.704 *
Term indebtedness due within one year	58,059	62.133
Mortgages and instalment notes (not current)	923,444	664.852
Reserve for postwar adjusts, and conting.	2,000,000	1.838,000
434% preferred stock (par \$100)	9,000,000	9.000.000
Common stock (430,500 shares, no par)	1,729,800	1,729,800
Paid-in surplus	1,750,391	1,750,391
Earned surplus	17,010,986	15,718,637

\$37,571,699 \$36,573,242

Muskogee Co .- Declares 25-Cent Dividend-

The directors on Feb. 21 declared a dividend of 25 cents per share on the \$10 par value common stock, payable March 12 to holders of record March 1. This compares with 65 cents paid on Dec. 12, last, and 35 cents on June 15, or a total of \$1 per share in the year 1945.---V. 162, p. 2646.

Nash-Kelvinator Corp.-Declares 121/2-Cent Dividend The directors on Feb. 21 voted a dividend of $12\frac{1}{2}$ cents per share on the outstanding capital stock, par \$5, payable March 29 to hold-ers of record March 4. A like amount was paid on March 27, June 29, Sept. 28 and Dec. 28, last year.—V. 163, p. 639.

New Vice-President-

Dr. L. A. Philipp, Chief Engineer, Kelvinator Division, has been elected Vice President of the corporation in charge of engineering, Kelvinator Division, George W. Mason, President announced on Feb. 27

Annual Report-George W. Mason, President, states: Annual Aceport—George W. Mason, President, states: The 1945 fiscal year, which saw the end of the war and the resumption of peacetime activity, was one of uncertainty and sudden change. Military production first tapered off, then was cut, back sharply and was finally terminated abruptly. Production, which at the beginning of the year was running at the dollar volume rate of around \$265,000,000 annually, decreased to an annual rate of \$133.-000,000 in July, and tapered off virtually to nothing in August. While gross income naturally followed this same downward (trend, the year closed on a note of high expectancy for the future. As it ended, the plants of the corporation were being made ready for peacetime production and some feeder and assembly lines were already moving.

peacetime production and some receder and assembly lines were already, moving. For the fiscal year ended Sept. 30, 1945, the corporation's net profit after tax adjustment was \$2,492,633, as compared with \$3,065,290 for the previous year. Net sales for the year were \$183,050,633 the decrease in profits is wholly attributable to war contract cutbacks and cancellation and the burden of initial reconversion. Net profit was not decreased comparably because of the carry-back provision of the Revenue Act, which permits a certain equalizing of excess profits taxes. Under this provision a prior year tax recovery. of \$1,245,000 was included in current net profit. Throughout the period of war production, every effort was made to deliver war goods at the lowest possible prices to the Government, and in all cases delivered prices were substantially less than original contract prices. Because the Corporation placed profit in a position

in a miner and a state of a second second

decidely secondary to fulfillment of war production requirements, net profit dropped from 3.8% of sales in 1941 to 1.4% in 1945. Data on renegotiation for the fiscal year which ended Sept. 30. 1945, has not yet been filed, but no provision for refund is believed to be required, since profits on war contracts for the year were not excessive. Renegotiation for swar contracts for the year were not excessive. Renegotiation drives great satisfaction from the fact that its wartime policies have made it unneccessary for the Government to require the refund of any portion of earnings. The Corporation at the close of the fiscal year had completely retired all loans under its \$75,000,000 VT bank credit agreement. In December, 1944, the corporation arranged a long-term, low-interest loan of \$16,000,000 for expansion of plants and facilities and to increase its working capital in preparation for reconversion. The loan is repayable at the rate of \$2,000,000 a year, beginning Jan, 31, 1946. First Nash automobile shipments were made from Kenosha late in 06 tober. Kelvinator and Leconard appliance production began within 45 days of the war's end, and first shipments were made in early 06 tober. The Corporation of 250,000 automobiles and 1,100,000 home appliances. CONSOLIDATED INCOME ACCOUNT. YEARS ENDED SEPT 30

	1945 \$	1944	1943	1942
Net sales Cost of goods sold Selling, advertising and		274,436,333 256,584,865	184,936,362 168,777,567	82,061,475 69,032,763
admin. expenses	9,489,355	8,134,757	6,073,553	6,076,108
Operating profit Other income	639,095 §1,876,409	9,716,711 1,118,638	10,085,243 890,715	6,952,604 1,643,121
Total profit Int. & commit. fees on	2,515,504	10,835,349	10,975,958	8,595,725
loans Prov. for 5-year war-	944.208	1,114,366		
ranty on refrigerators Cost of contract rights			المتبادية المراجع	145,378
repurchased	102,485		No. A. C.	· · · ·
Sundry income deducts. Other deductions	136,173	145,692	48,753	95,758
Fed. & State inc. taxes	00 000	*450,000	*600,000	1940,835
Excess profits taxes	and the second	1,650,000	1,380,000	1,680,000
fRecovery of prior yrs.	· · · · · · · · · · · · · · · · · · ·	\$4,410,000	\$5,310,000	1,905,000
taxes	Cr1,245,000		Cr478,347	1
제가 그렇는 가까? 여름이 걸렸다. 가장이 물었다.	man and a start and			

Net profit ______ 2,492,639 3,065,290 4,115,551 3,828,755 Dividends paid ______ 2,145,793 2,145,794 2,145,799 2,145,804 "Provision for post-war reconversion of plants. includes \$750,000 for revaluation of automotive and refrigerator inventories; \$40,835 for plants. tAfter credit of \$490,000 in .1944 and \$590,000 in .1943 for post-war refund. [Resulting from carry-back of (estimated) unused excess profits credit. Sincludes portion of reserve for reconversion expenses returned to income; equal to 'reconversion costs (\$42,243,389) included in costs and expenses for the year, less applicable reduction. In Federal taxes (\$1,854,543), \$379,846.

CONSOLIDATED BALANCE SHEET SEPT. 30, 1945

CONSOLIDATED BALANCE SHEET SEPT. 30, 1945 ACSETS—Cash. \$10,987,553; United States Government securities, at cost plus accrued interest (after deducing unexpended balance of amounts appropriated for plant expansion; included with property. plant, and equipment \$7,500,000), \$17,673,508; United States War Sav-ings Bonds for sale to employees; \$97,406; accounts receivable; includ-model for sale to employees; \$97,406; accounts receivable; includ-ng billings on cost-plus-fixed-fee contracts inflex, itserve of \$41,250; \$6,133,168; accounts receivable from uncomsolidated subsidiaries; \$6,583; unbilled costs and fees on cost-plus-fixed-fee contracts (terminated); \$10,120,053; inventories; \$5,38,609; refunds of Federal excess profits taxes of prior years (estimated); \$1,871,499; investments and other sasets; \$4,313,223; land, \$1,472,033; buildings, equipment, and dies; (after reserves for depreciation of :\$11,990,172); \$12,351,039; cash and securities appropriated for plant expansion, \$7,500,000; patents and good will, \$2; prepaid taxes, insurance, advertising, and other ex-penses; \$52,6463; total, \$78,997,146. LIABILITIES—Notes payable to banks (current); \$2,000,000; accounts

penses, \$526.463; total, \$78,997,146. LIABILITIES—Notes payable to banks (current), \$2,000,000; accounts payable, \$9,480,066; accrued expenses, \$446,226; Federal and state taxes on income (estimated), \$1,158,381; reserves for reconversion of plants and re-establishment of civilian business, \$820,154; no.es payable to banks, \$14,000,000; reserve for five-vear warr.ntw.an re-frigerators, \$1,642,581; reserve for operating requirements, \$9,121; for contingencies, \$1,000,000; capital stock (par \$5), \$21,455,5574; rapital surplus, \$6,438,441; earned surplus, \$20,546,596; total, \$746,997,146. -V. 163; p. 659.

n all Nashville, Chattanooga & St. Louis Ry.-New Presid W. S. Hackworth has been named President and a director by the ceed the late Fitzerald Hall. Mr. Hackworth had served as assistant to the late Fresident since October, 1939.--V. 163, p. 656.

National Carbon Co. (Inc.)-To Purchase Leased Plant

The dry battery plant operated by this company at Charlotte, N. C., will be sold to the lessee for \$38,537, subject to the provint right of Pederal Government agencies, the War Assets Corporation, a subsidiary of the Reconstruction Finance Corporation, announced on Feb. 12.

In Feb. 12. The Reconstruction Finance Corporation, announced Included in the sale are land and buildings with an actual cost of \$244,863 and an estimated fair value of \$244,863,37 and machinery and equipment with an actual cost of \$463,392 and an estimated fair value of \$139,000. The sales price represents a 100% return on the fair value of the plant, machinery and equipment, which is estimated at \$387,537. The main building, with a floor area of 62,000 square feet, was built 18 years aro and rehabilitated in 1944-45. The plant will be used for the manufacture of all types of batteries.—V. 141, p. 759.

National Ice & Cold Storage Co.—Plans Financing→ National Ice & Cold Storage Co.—Plans Financing— The company has applied to the California Railroad Commission for authority to deliver to Anglo-California National Bank of San Farancisco \$2,700,000 five-year 31% notes to pay off its \$2.694,569 outstanding first mortgage 6% bonds. The company states that more than \$1.400,000 of these bonds are held by non-residents of the United States and that over the past 10 years it has made income tax payments on the coupons amounting to \$136,887 in addition to \$100,000 paid to the mortgage trustees. The company proposes to secure the loan from the bank by shares of various companies in which it holds interest.—V. 147, p. 425.

National Mallinson Fabrics Corp.—Stock Offered—An underwriting group headed by Laird, Bissell & Meeds on Feb. 26 offered 123,460 shares of capital stock (par \$1), at \$16 per share. The sale will mark the first distribu-tion to the public of the corporation's stock. The shares are being sold for the account of a group of selling stock-holders, most members of which were relatives of the late Emanual Gerli, founder of the nationally known silk firm of E. Gerli & Co., Inc. With the public sale of the 123,460 shares, the Gerli family will own in the ag-gregate about 37% of the outstanding stock of the com-pany. panv.

panv. 'HISTORY AND BUSINESS—Company was organized in Delaware March 16, 1936, under the name of National Fabrics Corp. to bring together into one company the assets of certain silk manufacturing companies previously acquired by E. Geri and Co., Inc., in connection with its business as a dealer in raw silk. The companies thus con-solidated were New Bedford Silk Mills, Inc. (Mass.), Allentown Silk Co. (Fa.), National Weaving Co. (R. I.), and Buena Vista Throwing Co., Inc. (Va.): The company started by continuing the ibusinessiof its predecessors as a manufacturer of silk piece goods and ribbons, with plants at Central Palls, R. I., Lebanon and Allentown, Par, and Buena Vista

s since an international states

1162

<page-header>1952 Na. These operations were not successful and in 1938 the company for the converting field, at the same time shifting its products from skit to rayon. By 1940 the company had disposed of all its man-facturing racifities except some vacant plant properties and its Buena tacture of a sit goods to the manufacture of rayon fabrics. The second source of the same time shifting its products from facturing racifities except some vacant plant properties and its Buena tacture of sit goods to the manufacture of rayon fabrics. The second source of the stock of what is now its origanized on May 29, 1936, by E Gerli & Co, Inc., to take over the trademarks and goodwill of H. R. Mallinson Fabrics Corp. Ama a converted of the process of reorganization under Section 71B of the Bankruptoy Act. From 1936 to 1940 Mallinson Fabrics Corp. was a converted of the synon fabrics. Another important development was its onverter of rayon fabrics. Another important development was the thange in 1939 in the company's managemedi. During that year for a son fabrics. Another important development was the the seve of the secultive officers of these companies. Under the seve of the secultive officers of these companies. Under the new management the sales offices and shipping departments, thereby the new management the sales offices and shipping departments, thereby the new management the sales offices and shipping departments, thereby the new management the sales offices and shipping departments, thereby the new management the sales offices and shipping departments, thereby trade acceptance of the Mallinson Fabrics Corp. . The one have been are business as such in the company's many and its subsidiary. Mallinson Fabrics Corp. . The researt style. National Mallinson Fabrics Corp. . The rement ship and no wire business as such for their normative strate acceptance of the Mallinson Fabrics Corp. . The rement ship and no wire business as such the to interfor strate acceptance of the Mallinson Fabrics Corp. the sale of the sale of the sale of ove

paily was the initiate of the company is a follow: CAPITALIZATION—By appropriate corporate action the company has recently amended its certilicate of incorporate action to change its authorized capital stock to 500,000 shares all of the same class (par 51), to reclassify each share of old \$40 par value preferred stock into 54s shares of new S1 par value capital stock, and to reclassify each share of old \$1 par value common stock into 15% shares of new S1 par value common stock. At the same time the capital of the com-pany was reduced from \$734,360 to \$215,160 and the difference of \$51,200 was transferred to capital surplus. After giving effect to the foregoing amendment and reclassification, the capitalization of the company is as follows: Capital stock (par \$1)______500,000 shs. The transfer agent for the capital stock of the communy is Manu-The transfer agent for the capital stock of the communy is Manu-tal.

'The transfer agent for the capital stock of the company is Manu-facturers Trust Co., New York, and the registrar is Commercial National Bank and Trust Co. of New York,

National Bank and Trust Co. of New York. DIVIDENDS-It is the intention of the board of directors to declare a quarterly dividend of 25 cents per share, payable on or about April 30, 1946. Company paid no dividends prior to 1942. Company has paid dividends on its old preferred stock continuously beginning with the year ending May 31, 1942. Dividends paid by the company to the holders of its old preferred and common stocks adjusted to reflect their reclassification into the present capital stock of the company has been as follows: fiscil year ended May 31, 1942, 12 cents per share, 1943, 54 cents; 1944, 49 cents; 1945, 90 cents; paid Jan. 7, 1946, 48 cents.

UNDERWRITERS-The names of the several underwriters and the aggregate numbers of shares which each has agreed to purchase from

	Shares	actual of the	的理想是你们	Shares
Laird, Bissell & Meeds	20,460	Tifft Broth	lers	8,000
Smith, Barney & Co.L		Schirmer,	Atherton &	Co. 5,000
Hornblower & Weeks		White &	Co	5,000
Van Alstyne, Noel & Co.			& Eastwood,	11111111111
Paul H. Davis & Co	10.000		12	3,000
R. S. Dickson & Co., In			Contraction and the	
Stein Bros. & Boyce Corr				123,460
CONSOLI	DATED IN	COME STAT	EMENT	
The set when the set of the set	6 Mos. End.	Yea.	rs Ended Ma	y 31
	Nov. 30.'45		1944	1943
dross sales, less discts.,			Martin Carl	Section All
vetc	\$5.238.876	\$11,174,849	\$10.381.942	\$10.299.214
Cost of goods sold	4,333,674		8,250,420	
Selling, gen, and admin.		Section and the section of the	a start and	and the second
expenses	423,781	944,084	898,250	851,823
HIM IO HOUSE				
Gross profit	\$481.422	\$1,169,845	\$1,233,273	\$1,090,765
Other income	44.337	54.453	54,525	30,587
			100 C	
Total income	\$525.759	\$1,224,298	\$1.287,798	\$1.121.352
Interest, paid	21.342			
Fed. normal income tax	Salar Contra	Sale Anto Anto	erent der beschießen	Section and second
and surtax	100.000	112,000	116.099	122.338
Fed. exc. prof. tax (net)	202,000		841,946	
*Special charge			47.609	
White we design and the state of the	20.54			
Net profit	\$202,416	\$325,272	\$262,182	\$265,81
Preferred dividends	\$			
Common dividends	and the second s	148,200		

leasehold improvements.--V. 163, p. 315.

Natural Gas Pipeline Co. of America—Sells Bonds Privately—The company has placed privately with in-surance companies through Dillon, Read & Co., Inc., \$25,000,000 first mortgage pipeline and collateral trust bonds, 2.60% series, due 1963. Proceeds of the issue, together with other funds were used to pay off outstand-ing indebtedness.—V. 163, p. 1031.

Naumkeag Steam Cotton Co.-Annual Report

12
B
4
9
2
a
•
r
24
f

\$34.59 a share and a net quick asset value of \$19.83 a share, both computed on the new share basis. BALANCE SHEET, NOV. 30, 1945

BALANCE SHEET, NOV. 30, 1945 ASSETS—Cash, \$458,665; accounts receivable (net), \$839,215; inven-tories (including supplies), \$2,377,013; investments, \$1,564,061; life insurance (cash surrender value), \$28,578; treasury stock, \$42,097; excess profits tax refunds (estimated), \$197,035; real estate and con-struction (after reserve for depreciation of \$3,925,026), \$3,429,955; insurance prepaid, \$68,137; other prepaid items, \$12,912; total, \$9,217,675.

S. S. J. M. Construction of the state of the

Neptune Meter Co .- Proposed Reclassification of Shs. The class A and class B common stockholders, at a special meeting to be held on March 18, will vote upon a proposal to change the no-par value class A and class B common stock into one class of stock to be known as common stock without par value (250,000 shares to be authorized. Of the authorized 200,000 shares of class A common stock and 50,000 shares of class B common stock, there are out-

standing 194,482^{1/2} shares and 38,063^{1/2} shares, respectively, out-standing. One share of new common stock will be issued in exchange for each class A and class B common share outstanding.—V. 163, p. 74.

New England Gas & Electric Association—Output For the week ended Feb. 22, the Association reports electric output of 12,159,924 kwh. This is a decrease of 867,946 kwh, or 6,66% be-low production of 13,027,870 kwh for the corresponding week a year are

ago. Gas ouput for the Feb. 22 week is reported at 182,401,000 cu. ft., an increase of 17,609,000 cu. ft., or 10.69% above production of 164,-792,000 cu. ft. in the corresponding week a year ago.-V. 163, p. 1031.

This Association reports number of kilowatt hours available for the week ended Feb. 23, 1946 as 61,211,531 compared with 65,489,341 for the week ended Feb. 24, 1945, a decrease of 6.53%. The comparable figure for the week ended Feb. 16, 1946 was 62,-806,385, a decrease of 5.81% under the corresponding week last year. -V, 163, p. 783. New England Power Association-Weekly Output-

New England Public Service Co.-Declares First Full Quarterly Dividend on Prior Lien Stock Since 1932

Quarterly Dividend on Prior Lien Stock Since 1932— The directors on Feb. 21 declared the full quarterly dividend on the prior lien preferred stocks payable on March 15, 1946, to stock-holders of recore of Feb. 28, 1946. This dividend is applicable as follows: Three-quarters of the amount of said dividend to the quarter ended Dec. 15, 1935, and/one-quarter thereof to the quarter ended March 15, 1936, being the first quarters for which dividends are in arrears. Checks for the dividend will be mailed March 14, 1946, to stockholders of record of Feb. 28, 1946, on the following basis: \$1.50 per share on the prior lien preferred stock, \$6 dividend series, and \$1.75 per share on the prior lien preferred stock, \$6 dividend series, and \$1.75 per share on the prior lien preferred stock, \$6 dividend series, and \$1.75 per share on the prior lien preferred stock, \$6 dividend series, and \$1.75 per share on the prior lien preferred stock, \$7 dividend series, This is the first time a full quarterly dividend has been paid on the prior lien stock since March 15, 1932. Distributions of \$1.31% per share on the \$7 prior lien preferred stock and of \$1.12% per share on the \$6 prior lien preferred stock and of \$1.12% per share on the \$6 prior lien preferred stock were made in each quarter during 1945.—V. 163, p. 1031.

New Orleans & Northeastern RR.-Earnings-

Newport Industries, Inc .- Dividend Increased-

A dividend of 30 cents per share has been declared on the common stock, par SL payable March 19 to holders of record March 12. In each quarter during 1945, a distribution of 20 cents per share was made.—V. 163, p. 1031.

New York Central RR.-Earnings-

(Including All Leased Line	es)	Section 1
Month of January— Railway operating revenues Railway operating expenses	1946	1945 \$53,446,676 44,478,953
Net revenue from railway operations	\$6,610,804	\$8,967,723
Railway tax accruals Equipment and joint facility rents	\$4,253,496 1,358,767	\$4,431,462 2,070,980
Net railway operating income Other income	\$998,541 1,535,020	\$2,465,281 1,745,967
Total income Miscellaneous deductions Total fixed charges	\$2,533,561 168,230 3,432,757	
Net income after fixed charges	_ \$\$1,067,426	\$586,436
*Includes Fed. inc. and excess profits taxes ‡Deficit. V. 163, p. 657.	\$158,021	\$188,868

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

Month of January—	1946	1945
Gross income	\$5.754,292	\$7,825,545
Federal income taxes	180.000	347,000
Other railway taxes	327.367	420,845
Net operating income	577,477	1.336,656
	349,798	614,921
Net income	83,971	35,000
* Balance transferable to surplus	\$265,827	\$579,921
-V. 163, p. 655.		

More than 0,100 new telephones serving farmers and other rural residents were added by this company during 1945, it was recently announced. This is the greatest rural growth for any year and brings the company's total telephones in rural areas in New York State to 110,000. is to 110,000, uring 1946, as manpower and materials become available, the pany expects to add telephones in rural areas at an even faster $\ldots -V$, 163, p. 1031.

rate.

Noma Electric Corp.—Unit Acquires Larger Plant— To provide for an expansion program, K-D Lamp Co., Cincinnati, Ohio, manufacturers of original and replacement automotive lighting equipment and accessories, in a cash transaction has acquired a plant with more than 140,000 square feet of factory space at 1910-1916 Elm St., Cincinnati, it was announced on March 1 by John A. Scubert, President, K-D Lamp Co, is a wholly-owned subsidiary of Triumph Industries, Inc., which in turn is owned by Noma Electric Corp. Announcing the purchase, Mr, Scubert said: "Acquisition of this large property will enable K-D to carry out an extensive expansion program which has been under consideration for some time and it is expected a substantial increase in personnel will follow. Our engineers are already working out details connected with moving operations to the new plant where the enlarged facilities will permit greater production than has been possible in the past."—V. 163, pp. 783, 908 and 1032. Noma Electric Corp.-Unit Acquires Larger Plant-

Norfolk & Western Ry. Co.—Earnings—

Month of January— Railway operating revenues	1946 _ \$12,057,181	1945 \$13,901,888 7,775,711
Net railway operating revenues Railway tax accruals	- \$4,792,981 2,523,088	\$6,126,177 4,737,348
Railway operating income Equipment rents (net) Joint facility rents (net)	\$2,269,893 Cr923,558 Dr16,411	\$1,388,829 Cr703,132 Dr6,519
Net railway operating income Other income	\$3,177,040	\$2,085,442 233,181
Gross income	\$3,450,688	\$2,318,624 176,136
Net income Sinking and reserve funds—appropriations Miscellaneous appropriations	\$3,276,699 87,986	59,862
Balance of income	\$3,188,713	\$1,782,626

North American Co .- Stock Dividend Approved-

The Securities and Exchange Commission has cleared the dividend declared by this company on its common stock, payable in Pacific Gas & Electric Co. common stock at the rate of one share of Pa-

cific Gas for each 100 shares of North American. The dividend is payable April 1 to holders of record March 4.—See V. 163, p. 908.

Northeastern Water Co .--- 35-Cent Common Dividend-

The directors on Feb. 27 declared a dividend of 35 cents per share on the common stock, par \$1, payable March 11 to holders of record March 6. This compares with 25 cents paid on May 1, last year. The directors also declared the regular quarterly dividend of \$1 per share (for the quarter ending. March 31, 1946) on the \$4 prior pre-ferred stock, no par value, payable June 1 to holders of record May 15, --V. 163, p. 316.

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended Feb. 23, 19 totaled 48,094,000 kwh., as compared with 46,795,000 kwh. for corresponding week last year, an increase of 2.8% --V. 163, p. 1032.

Northrop Aircraft, Inc .- New Plant for Unit--

Northrop Aircraft, Inc.—New Plant for Unit--It is announced that ground has been broken at Pomona, Ca::5, for a new \$1,000,000 plant in which Salisbury Motors, Inc., a wholly-owned subsidiary, will begin manufacturing this Spring. Plans call for completion of the modern one-story structure, about 60,000 feet in area initially, by April 15. Salisbury Motors will manufacture the Salisbury "600", six-horse-power engine, an automatic clutch and transmission of new design, the Salisbury "65" two-wheeld sports roadster, which is a stream-lined variation of the famous Salisbury motor scooter, and a special "turret truck" designed for industrial materials-moving use. For the next several months, production will be concentrated on the Salisbury "power package" a combination of the Salisbury engine, clutch and transmission, and the only such combination now offered on the market, according to the announcement. Component parts of the "power package" also will be marketed separately.—V. 163, p. 75.

Ohio Cities Water Corp.—To Be Dissolved-

Ohio Cities Water Corp.—10 Be Dissolved— American Water Works and Electric Co., Inc., a parent company of this company, has filed cortain plans with the Securities and Exchange Commission designed to further the conformance of its holding com-pany system to the requirements of Section 11 of the Public Utility Holding Company Act of 1935. This company is a subsidiary company in the American holding company system and its two subsidiary companies are grouped for management and operation with the other subsidiary water companies of that system

The plans filed provide, among other things, for the segregation of that system. The plans filed provide, among other things, for the segregation of the waterworks properties of the present Aperican System, including those controlled by this company, into a separate holding company system. They also provide for the offering to the public preferred stockholders of this company of shares of the common stock of the new waterworks holding company in exchange for shares of the preferred stock of this company and, upon such liquidation, for the pay-ment of the sum of \$120 per share in cash to the public preferred stockholders of this company who have not exchanged their shares. --V. 162, p. 3078.

Ohio Edison Co.-Earnings-

(Including Pennsylvania Power Co., a	Subsidiary)
12 Months Ended Jan. 31-	1946	1945
Gross revenue	\$35,267,991	\$35,999,845
Operating expenses	14.467,559	14,127,282
Provision for depreciation	3.377,964	3,365,039
Amort. of plant acquisition adjustments	1,906,867	
General taxes	2,867,550	
Federal income and excess profits taxes	4,402,738	3,676,977
Interest on long-term debt	2.315,374	3,244,691
*Amort. of debt disc., prem. and expense	1.915,702	3,056,437
Other deductions	140,761	398,998
Net income	\$3.873,476	\$3,447,502
Dividends on preferred stock	993,117	

\$2,880,359 \$2,173,957 Balance _

Balance ________\$2,880,359 \$2,173,957 *Amortization of debt discount, premium and expense includes-special charges in the 1946 and 1945 periods of 81,558,165 and 82,729, 112, 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. Such special charges were heretofore classified as provision for taxes or provision in lieu of taxes. The reclassifications are to accord with recently promulgated accounting requirements of the SEC, but in the opinion of the com-pany and its independent accountants, the taxes, chargeable to opera-tion should not be reduced by such reduction in taxes, as to do so results in overstating gross income by such amount.—V. 163, p. 783.

Ohio Fuel Supply Co .- Stock Sold-

Sale of all stock of this company to Texas Gulf Producing Co., Houston, Tex., and Bradley Petroleum Corp., Wellsville, N. Y., was announced on Feb. 25 by officials of the companies. The sale, which resulted from a divestment order of the Securities and Exchange Com-mission, was on a bid of \$2,651,110, an Associated Press dispatch states. The properties included more than 100,000 acres in virtually all of the larger producing areas.—V. 120, p. 212; V. 119, p. 2073.

Osisko Lake Mines, Ltd. (Canada)-Stock Increased-

Rights to Subscribe— The shareholders will vote March 8 on increasing the authorized capital stock from 2,000,000 shares, par \$1 each, to 3,000,000 shares of the same par value. The company proposes to offer in Canada 787,878 of its unissued shares to the shareholders of the company at \$1 per share on the basis of one new share for each two shares of capital stock held by sharehloders of record at the close of business on March 12, 1946. The to subscribe expires at the close of business on April 1, 1946. Warrants to subscribe for fractions of shares will not be issued. In case the number of shares held by any shareholder is not a mul-riple of two, then instead of being given the right to subscribe for a fraction of a share, such shareholder shall be given the right to sub-scribe for a whole share. The shares not taken up and paid for under this offering have been underwritten.

underwritten, Subscriptions will be received by Toronto Share Transfer Co., Ltd., Subscriptions will be received by Toronto Share Transfer Co., Ltd., Jo2 Bay Street, Toronto, Ont., Canada, transfer agent. Payment for shares subscribed for must be made in full with the subscription. The underwriters are to be granted an option on an additional 200,000 shares or any part thereof at \$1 per share for a period ex-tending 30 days after the expiration of the rights. If the option is exercised the total amount of money placed in the company treasury will be \$987,878, leaving 436,366 shares in the

company treasury

-Annual Report— Oliver Corp.-

Oliver Corp.—Annual Report— Inst siles of the Company for the fiscal year ended Oct. 31, 1945, amounted to \$58,554,020. This compares with combined net sales of \$66,403,142 for the preceding 12 months period, which include net sales of \$43,321,806 for the company and \$23,081,246 for the Cleveland tractor Co., the assets and business of which were acquired by the company at the close of its 1944 fiscal year. The decrease in net sales thus shown was entirely in special war products. For the 1945 fiscal year, sales by the company of war products and regular products subject to renegotiation, amounted to sended Oct. 31, 1944, sales subject to renegotiation, amounted to sended Oct. 31, 1944, sales of the company and Cleveland Tractor Co. Net profit for the year ended Oct. 31, 1945, amounted to \$1,675,687, "guivalent to \$1.63 per share on the common stock, after annual divi-dend requirements of \$369,000 on the 4½% cumulative convertibles preferred stock. The net profit of the company for its 1944 fiscal yeat was \$1,735,140, and the net profit of Cleveland Tractor Co. was \$580,390 for the 12 muths ended Oct. 31, 1944, immediately preceding the merger of its business with that of the company. The the provisions of the Internal Revenue Code, the company has elected to recompute amortization of emergency facilities on the

Volume 163 Number 4469

THE COMMERCIAL & FINANCIAL CHRONICLE

basis of a shortened period in ligu of the 60-month period on which amortization was computed in prior years. The portion of the accel-erated amortization applicable to the 1945 fiscal year is included in cost of sales for 1945.

cost of sales for 1945. The renegotiation of profits of the company on war contracts for the year ended Oct. 31, 1944, has been completed and no refund was required. The renegotiation of the profits on war contracts of Cleveland Tractor Co. up to Oct. 31, 1944 has been completed, and the net refunds required and paid did not exceed the reserves established therefor when its business was taken over by the company. Although the effect of renegotiation of the toppany the profits from its re-negotiable business in that year were not excessive and accordingly no provision for refund has been made. The cancellation of the company's uncompleted war contracts fol-lowed shortly after V-J Day. Work on the settlement of termination claims began immediately and has progressed at a rapid pace. The Government agencies involved have been cooperative, fair and efficient, with the result that the cancellations have not imposed any unusual financial burden on the company or interferred with regular pro-duction.

INCOME ACCOUNT, Y	EARS ENDE	D OCT. 31	
Net sales Cost of sales, sell. & gen. exp	1945	1944 \$43,321,896	1943 \$30,864,080 27,937,572
Other intome (net)	\$3,092,788 †11,899		\$2,926,507 99,685
Balance before taxes on income Federal normal tax and surtax Federal excess profits tax Other income taxes	\$3,104,687 1,100,000 245,000 84,000		
Profit for the year Preferred dividends Common dividends Common shares outstanding	\$1,675,637 369,000 802,471 802,633	\$1,735,140 6,150 983,979 656,000	\$1,761,593

ings per comon share \$1.63 \$2.63 \$5,26

*Including depreciation provisions of \$1,319,349 in 1945, \$792,051 in 1944 and \$304,806 in 1943. After credit of \$33,000 for debt reduction in 1944. tAfter deducting accelerated amortization of emergency facil-files for prior years (\$169,267) less applicable Federal tax reduction.

COMPARABLE BALANCE SHEET,	OCT. 31	
Cash	1945	1944
U. S. Government obligations, at cost Dominion of Canada hands	\$6,575,638	\$13,554,982
Dominion of Canada bonds, at cost Trade receivables (ofter and source a	6,891,086	4,580,000
Trade receivables (offer at cost	720,721	900,901
	4,102,357	2,985,905
Inventories trainis under war contr.	1,586,992	1,969,393
Prepaid expension and the second second	17,701,138	18,168,495
Investments, etc.	332,457	355,680
Investments, etc. Plant and equipment, net Patents, designs, trade-marks and goodnin	55,494	
Patents, designs, trade-marks and goodwill	8,545,013	7,688,760
	1	
Total		
LIABILITIES-		\$50,914,291
Accounts neverle and answer		化学习 机的 化温度
Dividend declared on common stock	\$4,784,774	\$4,844,275
Provision for renegotiation of war contracts	401,245	Register Street A
Provision for taxes on income Res. for con under war contracts	State State	2,538.674-
Res. for con, under war con., postwar adj. etc.		4,328,340
inc. taxes resulting francis reduction in 1942	1,500,000	1,500,000
4½% cumulative preferred stock (par \$100)	1,200,000	1,200,000
Common stock (822 093 no port)	8,200,000	8,200,000
Common stock (822,093 no par)	17,406,588	17,402,922
Earned surplus	3.564.621	3.564.621
tTreasury common stock	8,263,098	7.758.882
· · · · · · · · · · · · · · · · · · ·	Dr421,000	Dr423,423

Total \$46,510,897 \$50,914,291 \$46,510,897 \$50,914,291 dividends on or acquisition of common stock, f1945, 19,460 shares 8,000 shares are reserved for sale to an officer at \$23,25 per share. --V. 162, p. 3196.

Owens-Illinois Glass Co.-Annual Report-

And the design of the second	rimual D	eport-	and the state of the
CONSOLIDATED INCOME STATI	EMENT, YE	ARS ENDED	DEC. 31
a seek fl, receivered to a	1945	1944	1943
Net sales, royalties, etc., oper. revs. *Cost of sales, royalties paid, pat-	168,671,142	174,584,341	172,132,405
ents, development, etc., oper. exp.	131,086,759	135,210,244	129,386,861
Mfg. profit and net oper. revs Selling, gen. and admin. exps Interest on debentures	12,298,371	39,374,097 12,655,683	11,866,729
Management bonus	43,964 642,500	599,042	588,500
Provision for doubtful accounts Premium on debentures retired Sundry expenses and losses			1,746 7,431
Net profit Other income	and the second sec		27,978,076
Total income Payts, to service retirement trust Federal income tax and surtax Federal excess profits tax	28,289,804 1,580,950 4,343,800 13,545,200	25.372.615	28,763,486 1,409,363 4,387,400
Renegotiation refund for 1942	26,047	25,622	20,846
Net profit for year Cash dividends paid No. of shares outstand. at Dec. 31 Earnings per share	8,793,807 6,653,010 2,661.204 \$3.30	8,135,356 5,322,408 2,661,204	9,478,297 5,322,408 2,661,204
	φ3.50	\$3.06	\$3.56

*Including depreciation of manufacturing plants and amortization leased equipment: 1945, \$3,107,170; 1944, \$3,701,420 and 1945, \$3,-12,791. "After deduction of credits for debt retirement of \$1,323,000 1943. and post-war refund of \$1,245,600 in 1944 and \$166,600 in 443. iIncludes \$2,872,128 proceeds from settlement of equity suit. in 1943

CONSOLIDATED BALANCE SHEET, DEC. 31

TODE 10-	1945	1944
Cash in banks and on hand	\$. \$
Time deposits, with insurance companies	23,020,965	14,965,855
U. S. Treasury notes, tax series, due 1944-45		440,000
		15,0000,000
Marketable securities, at cost Notes and accounts receivable (net)	25,099,900	10,099,900
Notes and accounts receivable (net)	511,807	511,807
Inventories, at cost	10,130,779	9,574,496
Inventories, at cost Investments and other assets, at cost	10,124,782	11,137,295
		6,062,582
Licenses, patents and goodwill	39,180,303	38,926,958
Deferred charges	519,621	587,899
		4,097,523
Total	199 740 671	111,404,315
LIABILITIES-	和成本: 法国本 自	111,404,315
Accounts payable and accrued expenses		
ACCINED DIODERLY, Sales and other State tang		1,392,605
		463,686
Reserves for rebuilding furnaces, etc	20,497,654	16,143,004
Capital stock (\$12.50 par)	2,302,625	2,012,808
Paid-in surplus	33,265,050	33,265,050
Paid-in surplus	10,698,150	10,698,150
	44,322,928	42,182,131
Total	122,749,671	111,404,315
-V. 163, p. 467.	and a start of the	, 101,010

1 1

122,749,671 111,404,315

Pacific Telephone & Teleg COMPARATIVE CONSOLIDA			
Years Ended Dec. 31	1945	1944	1943
Local service revenues	131 179 676	120 712 144	\$ 114.032.056
Local service revenues Total service revenues	109,735,931	94,965,334	
Miscellaneous revenues	8,666,255	6,485,565	
Total revenues	249.581.862	222,163,042	204,489,764
Uncollectible operating revenues	711,774		507,000
Total operating revenues	248,870,088	221,600,042	203,982,764
Current maintenance Depreciation expense		38,257,663	
Depreciation expense	25,852,283	24,685,674	24,096,503
Traffic expenses Commercial expenses Operating rents	54,516,005	44,183,826	38,531,377
Commercial expenses	19,024,713	15,956,952	13,695,081
Operating rents	1,370,571	1,088,735	934,659
General and misc. exps	23,647,765	21,765,853	
Net operating revenues	81,578,214	75,661,339	73,042,035
Federal income taxes	10,268,844	†10.331.354	†10,122,815
Federal excess profits taxes	\$25,269,438	23,590,130	21,189,684
Other taxes, principally State, local		States and	13.23300041
and social security	17,825,790	17,006,004	16,132,671
Net operating income Other income	28,214,142	24,733,851	25,596,865
Other income	Cr493,174	Cr217.748	Cr152.325
^a Misc. deductions from income	4,492,143	1.008,119	948,995
Interest on funded debt	1,705,880	1,773,460	1,773,460
Other_interest	920,662	989,638	1,654,450
Release of prem. on fund, debt (net)	Cr11,871	Cr9,728	Cr9,728
Net income	21,600,502	21,190,110	21,382,012
Dividends on preferred stock	4,920,000	4,920,000	4,920,000
Dividends on common stock	15,998,125	15.382.812	15.382.812
Earned ner common share	¢6 79	PG 61	\$6 CO

• The total provision for employees' service pensions amounted to \$6,957,045 in 1945. \$6,428,199 for 1944 and \$5,044,012 for 1943, of which amounts \$732,480 in 1945, \$709,912 for 1944 and \$764,255 for 1943 were charged to miscellaneous deductions from income in accord-ance with accounting requirements of the Federal Communications Commission. The companies consider that these latter amounts were, in fact, operating expenses and should have been accounted for as such.

such. The provisions for excess profits taxes for 1944 and 1943 are after deduction of the total excess profits tax credits of \$2,646,212 and \$2,332,400, respectively. The companies used \$207,934 of their 1944 credits and all of their 1943 credits through debt retirement. IPremiums and expenses incident to debt retirements in 1945 reduced excess profits taxes by \$3,241,947 in that year. Portions of those items sufficient to offset such tax reductions were charged to miscellaneous deductions from income and the residue was charged to surplus.

CONSOLIDATED BALANCE SHEET, DEC. 31"

ASSETS-	1945 \$	1944 \$
Telephone plant	679 550 001	651 660 670
Miscellaneous physical property	193.811	302.859
Other investments	1,163,306	
Sinking funds		325.000
Cash	3,266,886	3,698,896
CashSpecial depositsWorking funds	3,947,499	422,128
Working funds	185,826	126,365
Notes receivable	426	
Notes receivableAccounts receivable	29,216,533	24,880,513.
Material and supplies	7,505,472	6.083.231
Material and supplies Prepayments	4,473,753	4,498,439
Post-war refunds of excess profits taxes		2,823,879
Discount on capital stock	4,817,811	4.817.811
Discount on capital stock	1,493,967	
· Total	734,816,281	701,183,163
LIABILITIES	的现在分词使行为	
Common stock (par \$100)	246,125,000	246,125,000
Preferred stock (par \$100) Total funded debt	82,000,000	
Total funded debt	75,000,000	54,568,000
Advances from Am. Tel. & Tel. Co	11,900,000	24,300,000
Notes sold to trustee of pension fund	State - Carlos	7,795,881
Advance billings for service and customers' de-	3 000 500	0.000.000
Accounts payable and other current liabilities_	3,206,798	2,896,855
Metured long-term debt	24,212,425	16,110,564
Matured long-term debt Accrued liabilities not due	3,535,861	10,315
Unamortized premium on funded debt (net)	41,719,486	42,259,393
Other deferred credits	1,415,046	220,424
Depreciation and amortization reserves	129,238	162,054
Contributions of telephone plant	235,825,149	214,931,648
Unappropriated surplus	9,747,278	178,435 9,624,594
Total		
V 162 n 1022	134,010,28	101,103,103

-V. 163, p. 1032.

	NOTE-For mechanical reasons it is not always
2	possible to arrange companies in exact alphabetical
1	order. However, they are always as near alphabetical
100	position as possible.

Panhandle Producing & Refining Co., Inc .- New Dir. Shepard H. Spies has been elected to the board of directors to fill the vacancy occasioned by the resignation of Frederick Miller.--V. 162, p. 3079.

Parker-Wolverine Co .- Consolidation Ratified-See The Udylite Corp. below .--- V. 163, p. 657.

Panhandle Eastern Pipe Line Co.-Annual Report-

Panhandle Eastern Pipe Line Co.—Annual Report— CAPITAL CHANGES—At the annual meeting held March 12, 1945, the stockholders authorized an amendment to the certificate of in-corporation which doubled the number of shares of common stock outstanding. The additional shares' were distributed on April 2, 1945, to the common stockholders of record as of the close of business March 22, 1945. In order to finance the 1945 construction program, which was designed to bring about an increase of 50,000,000 feet of gas per day in delivery capacity, the company issued and sold during May 1945, \$10,000,000 of first mortgage and first lien 234 % bonds, series D, due May 1, 1965. At a special meeting of the stockholders held July 6, 1945, the stockholders authorized the retirement of the outstanding 5.60% cumulative preferred stock and authorized a new issue of preferred stock with a dividend rate of 4% per annum. While 150,000 shares of the new preferred stock were authorized, only 140,000 shares were issued.

of the new preferred stock were authorized, only 140,000 shares were issued. On Nov. 27, 1945, the company borrowed \$16,000,000 from a group of six banks on promissory notes maturing in instalments payable each Dec. 15 from the year 1946 to Dec. 15, 1955. The rate of interest on such notes ranged from 1½% to 2%. The proceeds from the sale of these 10-year promissory notes were used for the re-demption of all of the \$6,250,000 first mortgage and first lien bonds, series A, and all of the 10-year 2¾% debentures due June 15, 1953, aggregating \$10,000,000. These various changes in the company's capital structure have ex-tended at reduced dividend and interest states the maturities of certain of its senior obligations. At Dec. 31, 1945, the long-term debt was \$46,250,000 and consisted of the following: First Mortgage and First Lien Bonds...

First Mortgage and First Lien Bonds-Series B, 3%, due Nov. 1, 1960. Series C, 3%, due Jan. 1, 1962 (\$500,000 due July 1, 1946, through operation of sinking fund). Series D, 234%, due May 1, 1965 (\$400,000 due Sept. 1, 1946 through operation of sinking fund). Promissory notes, maturing in instalments Dec. 15, 1946 to 1955 (\$600,000 instalment due Dec. 15, 1946). 8,250,000 10.000.000 16,000,000

\$12,000,000

CONSOLIDATED INCOME STATE	EMENT, YEA	RS ENDED	DEC. 31	
	1945	1944	1943	
otal operating revenues	\$24,002,101	\$23,791,354	\$17,940,334	
peration	7,505,605	6,469,345	5.177.105	1
faintenance	1,146,158	1,033,536	586.327	
Deprec., deplet. and amortization	3,345,089	3.159.742	2.856.627	
mort, of gas sales & purch contrs.	354,911	340,258	343,373	
tate, local and misc. Fed. taxes	1,000,720	1.006.599	851.649	
ederal income taxes	\$\$2,000,000	2,745,788	†1.925,000	
Federal excess profits tax (net)	외 날씨에서 한 것 같 것	1 995 000	+1 195 000	

 Net operating revenue
 \$8,649,618
 \$7,211,086
 \$5,075,253

 Total interest deductions
 973,613
 1,006,563
 734,634

-

Tota Ope Main Dep Amo Stat Fede *Fed

 Net income
 973,613
 1,000,563
 734,034

 Oclass B preferred dividends
 \$7,676,005
 \$6,204,523
 \$4,340,620

 Dividends on 4% cumul. pfd. stock
 255,667
 15,000

 Dividends on 5.60% preferred stock
 480,953
 790,104
 816,150

 Common dividends
 3,240,000
 2,430,000
 16,18417

 *After post-war refunds. tProvision for income and excess profits
 faxes for the year 1943 does not give effect to retroactive relief granted

 by the Revenue Act of 1943, enacted Feb. 25, 1944, from excess profits
 faxes on income attributable to excess output. Pending review by the

 Trasury Dejartment, it is estimated that this retroactive amendment
 much as \$400,000.

 iCompany has a certificate of necessity dated Feb. 16, 1945, issued

 by the Mer Production Board, covering auproximately \$2,800,000.

much as \$400,000. 1Company has a certificate of necessity dated Feb, 16, 1945, issued by the War Production Board, covering approximately \$2,800,000 of the estimated cost of the company's 1945 expansion construction program. The provision for Federal income taxes for the year 1945 reflects the reduction in taxable net income resulting from the company's election to claim amortization in 1945 of all of the facilities covered by the certificate of necessity.

BALANCE SHEET, DEC. 31, 1945

ASSETS — Property, plant and equipment (at original cost). \$113,-304,476; gas sales and purchase contracts, in process of amortization, \$337,619; other intangibles, \$256,902; cash in banks and working funds, \$2,255,278; special deposits, \$1,791,559; U. S. Government obli-gations, \$5,250,000; accounts receivable (after reserve of \$158,173), \$2,473,815; materials and supplies at average cost, \$1,522,371; prepaid accounts, \$196,709; capital stock expense, \$51,580; rate case expense in process of amortization, \$113,220; other deferred charges, \$75,627; total, \$127,630,156.

total, \$127,630,156. LIABILITIES—Common stock (1,620,000 shares, no par), \$20,250,000; paid-in surplus, \$280,000; earned surplus since Dec. 31, 1935, \$16,-036,728; 4% cumulative preferred stock (par \$100), \$14,000,000; long-term debt, \$46,250,000; accounts payable, \$1,116,947; dividends de-clared and unpaid, \$140,000; State, local and miscellaneous Federal taxes, \$386,703; Federal income and excess profits taxes, \$2,019,433; accrued interest, \$234,454; long-term debt called for redemption (incl. premium and interest), \$1,481,471; non-current prior years' Federal income and excess, profits taxes, \$1,805,503; other deferred liabilities, \$7,262; reserve for depreciation, depletion and amortization of property, plant and equipment, \$22,410,300; reserve for contingencies, \$364,171; reserve for injuries and damages, \$260,000; contributions in ald of construction, \$105,454; total, \$127,630,156.--V, 163, p. 467.

Peninsular Telephone Co.—Common Stockholders to seceive Rights—Exchange Offer to be Made to Pre-Receive Rightsferred Stockholders-

ferred Stockholders... Stockholders are being informed of the company's intention to call the presently outstanding 100,000 shares of \$25 per value \$1.40 divi-dend preferred stock. It is intended to replace this stock by a new issue of 80,000 shares of \$25 par value \$1 dividend preferred stock. The owners of preferred shares will be offered an opportunity to exchange 80% of their holdings for new preferred stock on a share for share basis. In addition to the new preferred stock tor each five shares of the presently outstanding common stock hold to a share for share basis. In addition to the new preferred shares to be issued. It is intended to extend rights to the common stock hold to the chares of the presently outstanding common stock they hold. These rights when issued may be exercised in the purchase of additional common shares at a price expected to be around \$30 per share and the foulds obtained thereby will be used in the main to reduce the amount of preferred stock now outstanding from 100,000 shares to the 80,000 shares of \$1 preferred to be lasued. The annual meeting of the stockholders will be held on March 27 and it is expected that the company's charter will be amended to permit the issuance of the new preferred stock and that the new board of directors, which will then be elected, will make the call of the \$10,40 preferred stock effective. May 15, the first dividend date thereafter. The offerings will be underwritten by investment bankers headed

The offerings will be underwritten by investment bankers headed by Morgan Stanley & Co. and Coggeshall & Hicks.--V. 162, p. 2187.

Penn Mutual Life Insurance Co.-New Trustee

Penn Mutual Life Insurance Co.—New Trustee. Isaac W. Roberts, President of the National Association of Mutual Savings Banks and President and Manager of The Philadelphia Savings Fund Society, has been elected a trustee of the Penn Mutual Life Insurance Co. Mr. Roberts also holds a number of important directorates and serves on the Boards of the Pennsylvania RR., the Pennsylvania Co., the West Jersey & Seashore RR, Co., the United New Jersey RR. & Canal Co., the Pennsylvania Fire Insurance Co., the Pennsylvania Co. for Insurances on Lives and Granting Annuities, the Philadelphia Contributionship for the Insurance of Houses from Loss by Fire, and the Bell Telephone Co. of Pennsylvania. He also is a trustee of the Drexel Institute of Technology.—V. 163, p. 784.

Pennroad Corp.—Annual Report

The net income of the corporation from investments for 1945, after deducting expenses and taxes, was \$1,562,999 as compared with \$1,-636,215 in 1944, a decrease of \$73,226. In each year such net income amounted to approximately 27c a share on the respective number of shares then outstanding. In addition there were profits on sales of securities of \$838,207 credited to earned surplus in 1945, as com-pared with \$572,459 so credited in 1944; the balance in earned surplus at December 31, 1945, was \$39,657,234. Total assets at value Dec. 31, 1945

Total liabilities	Dec. 31, 1945	6,109,337	

Net value of assets applicable to com. stk. Dec. 31, 1945 \$49,602,672

Net value of assets applicable to com. stk. Dec. 31, 1945 \$49,602,672 The net asset value per share of common stock outstanding Dec. 31, 1945, determined from the above, was \$8.55 compared with \$8.03 at Dec. 31, 1944. Corporation acquired 331,100 shares of its own common stock during 1945, at a total cost of \$2,364,915, or an average of \$7.14 per share including commission. The shares outstanding in the hands of the public have thus been reduced to 5,800,000 at Dec. 31, 1945. It is the intention of the board of directors to continue the purchase of additional shares in the future at such times, as such prices and in such amounts as they may deem advantageous to the corporation.

and in such amounts as they may deem auvantageous of the corporation. LITIGATION—Considerable progress has been made in the con-summation of the proposed settlement between this corporation and The Pennsylvania RR, and its directors and their estates under which the Railroad Company would pay \$15,000,000 to Pennroad in full settlement. Stockholders were advised under date of March 19, 1945, that if the settlement is consummated, the question of money due attorneys and others would be submitted to the Hon. George A. Welsh as final arbitrator, or to the Chancery Court of Delaware, with an over-all limit of 20% of the fund as a maximum to cover all charges. The Vice-Chancellor of Delaware handed down his opinion on Aug. 9, 1945, approving the agreement of settlement. The few shareholders who had opposed the settlement appealed from the order of the Chancery Court to the Supreme Court of Delaware, and the appeal was argued in that Court on Dec. 3, 1945. A decision is expected at any time.

at any time. While the action in Delaware is the most important litigation with respect to the settlement, a suit also is pending in the U. S. Circuit Court of Appeals for the Third Circuit to enjoin the carrying out of the settlement agreement (the complaining shareholders in this case having lost in the District Court for the District of Delaware). It is also of interest to note that an action by Pennsylvania RR, shareholders is pending against the Rairoad Company and this

THE COMMERCIAL & FINANCIAL CHRONICLE

FIESIC

corporation, to enjoin the Pennsylvania RR. from consummating the settlement on the ground that the settlement is unfair to Pennsyl-vania RR. shareholders. This case also was lost by the plaintiff in the lower court and now is on appeal to the U. S. Circuit Court of Appeals for the Third Circuit.

INCOME ACCOUNT FO	1944	AR YEARS 1943 \$1,819,095	1942 \$1,649,721
Dividends received \$1,661,251 Interest from bonds & other accounts 228,523	\$1,571,455 398,337	532,735	578,103
Total income \$1,889,774	\$1,969,793	\$2,351,830	\$2,227,825
Interest paid 12,135	2,229	4,069	1,021
Taxes, other than inc. 3,094	9,562	15,625	12,487
General expenses 201,018	146,377	161,290	185,087
Extraord. legal exps. 36,927	27,319	6,815	101,069
Federal income taxes. 73,610	148,091	229,303	211,057
*Net income	\$1,636,215	\$1,934,728	\$1,717,104
	1,547,125	1,634,325	1,700,000
	\$0,27	\$0.30	\$0.25

 Dividends
 2,907,772
 1,547,125

 Earnings per share____
 \$0,27
 \$0,27
 *Exclusive of profit on sale of securities credited to earned surplus: 1945, \$559,696; 1944, \$486,984; 1943, \$330,708; 1942, \$11,069.

1945, \$559,696; 1944, \$486,984; 1943, \$330,708; 1942, \$11,069. GENERAL BALANCE SHEET DEC. 31, 1945
 ASSETS—Cash (demand deposits in banks, and on hand), \$993,460;
 securities of subsidiaries, \$31,958,547; other investments (includes \$5, 000,000 U. S. A. bonds pledged under notes payable, see contral, \$14,
 594,398; accrued income, \$71,970; furniture and fixtures (after allow sance for depreciation of \$29,651), \$9,250; total, \$47,627,625.
 LIABILITIES—Notes payable (\$5,000,000 of which are secured by
 U. S. A. bonds_see contral, \$6,000,000; interest payable, \$5,229; taxes
 accrued, 194,813; taxes withheld on salaries and dividends, etc.,
 secured, \$94,813; taxes withheld on salaries cont of 2,500,000 shares
 of common stock (par \$11, \$83,300,000; capital surplus, \$39,657,234;
 -V. 163, p. 317.

 Pennsylvania Water & Power Co. (& Subs.)—Earns.

Pennsylvania Wat	ter & Por	wer Co.	(& Subs.)	—Earns.
and the second	1945	1944	1943	1942
Years Ended Dec. 31-	\$7,051,676	\$7,148,669	\$6,643,075	\$6,904,824
Operating revs	359,838	346,365	305,328	287,688
Maintenance	309,000		Ser Charles Contract	
Power purchased from	Sec. Sec.			
Safe Harbor Water		1.214,554	1,206,366	1.149,158
Power Corp	1,231,772	Cr623.867	Cr933,507	Cr501,766
Interchange pow. (net)_	Cr812,134		1,462,923	1,325,250
Other oper. exps	1,568,634	1,453,212	570,874	568,805
Depreciation	574,245	572,365	510,011	
Federal income and ex-	(1944)。第444章 第		1 100 094	1.040,810
cess, profits tax	1,211,694	1,243,699	1,100,024	416,919
Other taxes	317,249	334,126	354,225	410,515
后, Y. A. L. A. 建筑的复数		\$2,613,215	\$2,576,843	\$2,617,959
Operatingi ncome	\$2,600,378	424,253	412,549	482,885
Other income	442,167	444,200	······································	
1983年1月1日中国大学中有中国研究	\$2,042,545	\$3,037,468	\$2,989,392	\$3,100,844
Gross income	\$2,042,040	687,058	693,834	700,524
Int. on long-term debt_	680,449	001,000		No. I'V AREA
Amort. of debt disct.,	32,776	163,502	163,394	163,288
prem. & exps. (net)_		Cr140	Cr1,134	Cr1,210
Int. charged to constr.	Cr280	27,979	18,602	12.262
Misc. inc. deducts	42,048	21,919	10,004	all of a starting
的一些一些是是不能的行动的意思。	\$2,287,551	\$2,159,070	\$2,114,698	\$2,225,980
Net income	\$4,401,001	<i>\$2,105,010</i>		A star in star
Divs. on \$5 cum, pfd.	107,465	107,465	107.465	107,465
stock		1,719,392		1,719,392
Divs. on common stock	1,719,392	1,119,394	1,110,000	
The loss for the year	\$460,694	\$332,213	\$287,841	\$399,123
Balance for the year_		Manufa webbil di	- M. A. 1997	A MARY MARY
Earnings per share on	\$5.07	\$4.77	\$4.66	\$4.92
common stock	\$0.01	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		218 X 4 34 2

CONSOLIDATED, BALANCE SHEET, DEC. 31

ACC WITC	1945	1944
ASSETS	\$38,823,790	\$38,727,611
Freperty accounts	393,553	371.488
Materials and subbites	5,265,842	5,165,842
Investment securities	627,267	795,318
Accounts receivable	1.707,462	1,650,956
	661,214	600,331
special deposits	4.000,000	3,700,000
Interest and dividends receivable	157.964	141.330
Interest and dividends receivable	61,668	34.131
Prepayments 11- Other deferred charges	18.899	
Unamortized debt discount and expense		43,610
Total	\$51,717,660	\$51,333,754
The share a second s	astra the stars of a set	\$10,868,313
LIABILITIES- †Common stock ‡Preferred stock	\$10,808,313	2,130,896
tPreferred stock	2,130,896	
Refunding and collat. 3¼% trust bonds Accounts payable Interest accrued on long-term debt	20,525,000	172.187
Accounts payable	203,793	112,101
Interest accrued on long-term debt	169,722	AEC MIA
Dividends payable	456,714	456,714
Dividends payable Taxes accrued	1,439,674	
Long-term debt due within year	308,000	
Long-term debt due within year Depreciation reserve	8,976,358	
Tinemortized premium on debt	243,964	
Accrued interest on bonds Other accrued liabilities		171,382
Other accrued liabilities	18,652	
Reserve for retirement annuities	78,245	
Earned surplus	6,298,329	6,146,295
Total		\$51,333,754
	+Denmananta	4 hr 91 402

+Represented by 429.848 shares (no par), ‡Represented by 21,493 shares (no par).—V. 162, p. 2398.

(The) Peoples Gas Light & Coke Co. (& Subs.)-Annual Report-

INCOME ACCOUNT (COMPANY ONLY)

INCOME	ACCOUNT	(COMPANY	UNLI)	(datu dalaria
Years End. Dec. 31— Gas sales revenue Other gas service revs.		1944 \$37,145,408 492,623	1943 \$36,533,187 481,092	
Total oper, revenues.	\$38,685,763	\$37,638,031	\$37,014,279	\$39,832,553
Cas pure. d	6,643,611	7,104,499	7,158,644	10,040,687
Gas produced		1,133,597	1,054,413	707,519
Overation	9,485,462	8,473,793	8,813,460	
Maintenance	1,303,664	1,130,531	1,166,526	
Depreciation	2,879,782	2,826,313	2,836,697	2,799,996
State, local and miscell.	1 1 Jan 1	1 1 1 1 1		
Federal taxes				
Federal income taxes	1,453,700			
Excess profits taxes	6,767,400	6,962,990	5,261,500	4,362,935
Operating income	\$4,902,636	\$4,824,248	\$5.313.317	\$5,438.872
Other income	1.149,208		1.071,438	
Other medine			12.1	
Gross income	\$6,051,843		\$6,384,755	
Int. on long-term debt.	2,143,957	2,464,110	2,430,455	2,443,548
Prem. and int. to ma-		, they have		the second
turity on bonds reacq.			00 000	174,155
and cancelled		2,058,153	22,206	174,100
Expense in connec. with		93,634		
*Reduction in Fed. ex-		53,034	*****	
cess profits tax		Cr1.759,721	1 1 - 1 - 1 - 1 h	
Miscell, income deducts.			164,935	94,487
Miscen, income deducts.	200,007	110,011	104,330	
Net incomei	\$3,532,053	\$2,963,094	\$3,767,160	\$3,948,925
Shares of stk. in hands	7a X S. M. Le M.	12 1 23 34	1 N 21 1 1	1 Sale 1. 18
of public		656.000	656.000	656,000
	656,000			
Earnings per share	\$5.38			

BALANCE SHEET, DEC. 31 (COMP)		19 E T. 6 F. 6 M
	1945	1944
ASSETS— Plant, property and equipment nvestments	States	\$
ASSEIS-	154,336,460	154,583,928
nuestments	9,917,246	9,957,864
investments tax post-war refund		1,000,000
nvestments Excess profits tax post-war refund	575,399	188,899
Special deposits	66,207	113,549
Jord	5,420,830	5,511,988
Accounts receivable	3,118,969	3,118,436
Accounts receivables	1,891,608	1,842,612
J. S. Treasury obligations	20,382,196	5,420,000
Prepaid taxes, ins. and other prepaid expenses	1,388,963	1,412,104
J. S. Treasury tax notes	A Statement	10,150,000
Total	197,037,878	193,608,376
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	No. a Al IV
LIABILITIES		CE COO 000
Capital stock (\$100 par)	65,600,000	65,600,000
ong-term debt	59,606,000	61,000,000
Deferred credits	86,959	226,875
Accounts payable	1,525,916	1,239,106
Accrued interest	502,864	
Dividend havable	000,000	656,000
Customers' gas service	328,702	380,501
Accrued taxes	16,376,949	13,784,781
discellaneous current liabilities	148,000	155,272
	35 416 273	34,545,407
Aiscellaneous reserves	1,258,813	1,152,477
Reserve for pensions	1,200,000	
enital surplus	53,562	
Jepreciation reserves	14,337,774	13,077,348

197,097,878 193,608,376 Total After reserve for uncollectible accounts. †Credit deposits held sub-ject to refund.

CONSOLIDATED INCON	ME ACCOU	NT (INCL.	SUBSIDIAR	Y COS.)
计特别语言 化二氯化二氯化合物 化合物 化分子	·		1	
Years End. Dec. 31— Operating revenues S Other gas service revs Gross profit from sales	\$43,030,020	Ale March 19	Salar she is belief	\$43,974,807 550,057
by non-utility subsid.			182,366	356,652
Total oper. revenues_	\$44.157.007			\$44,881,517
Jas purchased Jas produced Joeration Maintenance Depreciation Depreciation	11,294,351	11,805,581	12,000,009	14,141,000
Jas produced	1,460,743	1,133,597	1,054,413	663,861
Operation	9,355,131	8,036,083	8,700,165 1,189,931	9,018,176 1,311,537
Maintenance	1,331,912	1,155,093	1,189,931	3,004,736
Depreciation	3,052,253	3,008,580	3,026,914	3,004,130
	Bulley and share the set of	2 076 067	3,809,301	4,031,370
Federal taxes Federal income laxes	3,874,902	3,876,967	1,309,680	2,161,161
Excess profits taxes	1,620,939 7,001,305	7,163,519		4,417,703
Operating income	\$5,165,570	\$5,401,465	\$5,716,208	\$6,151,576
Other income	1,036,904	1,063,297	970,163	1,012,790
Gross income	\$6,202,475	\$6,464,762	\$6,686,372	\$7,164,366
Int. on long-term debt_	2,203,107	2,641,560	2,614,147	2,690,769
Prem. and int. to matur- ity bonds Exp. in connection with	117,227	2,058,153	22,206	174,155
Exp. in connection with		93,634	e dan series	
*Reduction in Fed. ex- cess profits tax		Cr1,759,721		ng sa kanalan di kecaran. Kanalan di kecaran
Amortiz. of intangibles	00.000	a an in the second the structure		209,277
Amortiz. of intangibles of subsid. companies_ Miscell. inc. deaucts	28,939 265,293	191,588 174,671		
高度 化数据外的数据分支机		\$3 064 877	\$3,685,888	\$4,002,602
Shares of stk. in hands	的形式的现象的意			
of public Earnings per share	\$5.47	\$4.67	\$5.62	\$6.10
*Arising from acquisit	\$5.47 tion and ca	\$4.67 incellation of	\$5.62 of non-calla	\$6.10 ble bonds.
	\$5.47 tion and ca	\$4.67 incellation of	\$5.62 of non-calla	\$6.10 ble bonds.
*Arising from acquisit CONSOLIDATED INCOM	\$5.47 tion and ca IE STATEM	\$4.67 incellation d ENT, QUAF	\$5.62 of non-calla TERS END 1945	\$6.10 ble bonds. ED DEC, 31 1944
*Arising from acquisit CONSOLIDATED INCOM	\$5.47 tion and ca IE STATEM	\$4.67 incellation d ENT, QUAF	\$5.62 of non-calla TERS END 1945	\$6.10 ble bonds. ED DEC. 31 1944
*Arising from acquisit CONSOLIDATED INCOM	\$5.47 tion and ca IE STATEM	\$4.67 incellation d ENT, QUAF	\$5.62 of non-calla TERS END 1945	\$6.10 ble bonds. ED DEC. 31 1944
*Arising from acquisil CONSOLIDATED INCOM Gas sales in therms: General customers' se Interruptible service Other gas utilities	\$5.47 tion and ca te statem ervice	\$4.67 incellation d lENT, QUAF	\$5.62 of non-calla TERS END 1945 80,502,323 37,170,990 107,053,675	\$6.10 ble bonds. ED DEC. 31 1944 85,811,662 34,723,070 106,230,430
*Arising from acquisil CONSOLIDATED INCOM Gas sales in therms: General customers' se Interruptible service Other gas utilities	\$5.47 tion and ca te statem ervice	\$4.67 incellation d lENT, QUAF	\$5.62 of non-calla TERS END 1945 80,502,323 37,170,990 107,053,675	\$6.10 ble bonds. ED DEC. 31 1944 85,811,662 34,723,070 106,230,430
*Arising from acquisil CONSOLIDATED INCOM Gas sales in therms: General customers' se Interruptible service Other gas utilities	\$5.47 tion and ca te statem ervice	\$4.67 incellation d lENT, QUAF	\$5.62 of non-calla TERS END 1945 80,502,323 37,170,990 107,053,675	\$6.10 ble bonds. ED DEC. 31 1944 85,811,662 34,723,070 106,230,430
*Arising from acquisil CONSOLIDATED INCOM Gas sales in therms: General customers' se Interruptible service Other gas utilities Total gas sales in therms Total gas service revenue Other gas service revenue	\$5.47 tion and ca te STATEM prvice es	\$4.67 Incellation (IENT, QUAF	\$5.62 of non-calla PTERS END 1945 80,502,323 37,170,990 107,053,675 224,726,988 \$10,941,361 131,033	\$5.10 ble bonds. ED DEC. 31 1944 85,811,662 34,723,070 106,230,430 226,765,162 \$10,852,950 116,472
*Arising from acquisil CONSOLIDATED INCOM Gas sales in therms: General customers' se Interruptible service Other gas utilities Total gas sales in therms Total gas sales revenue Other gas service revenue Total oper. revenues	\$5.47 tion and ca IE STATEM ervice	\$4.67 incellation (IENT, QUAR	\$5.62 \$5.62 1945 80.502,323 37,170,990 107,053,675 224,726,988 \$10,941,361 131,033 \$11,072,394	\$5.10 ble bonds. ED DEC. 31 1944 85,811,662 34,723,070 106,230,430 226,765,162 \$10,852,950 116,472
*Arising from acquisil CONSOLIDATED INCOM Gas sales in therms: General customers' se Interruptible service Other gas utilities Total gas sales in therms Total gas sales revenue Other gas service revenue Other gas service revenue Total oper. revenues Gas purchased from	\$5.47 tion and ca IE STATEM ervice	\$4.67	\$5.62 of non-calla RTERS END 1945 80.502,323 37,170,990 107,053,675 224,726,988 \$10,941,361 131,033 \$11,072,394 2,384,989	\$6.10 ble bonds. ED DEC: 31 1944 85,811,662 34,723,070 106,230,430 226,765,162 \$10,852,956 116,472 \$10,969,423
*Arising from acquisil CONSOLIDATED INCOM Gas sales in therms: General customers' se Interruptible service Other gas utilities Total gas sales in therms Total gas sales revenue Other gas service revenue Other gas service revenue Total oper. revenues Gas purchased from	\$5.47 tion and ca IE STATEM ervice	\$4.67	\$5.62 of non-calla RTERS END 1945 80.502,323 37,170,990 107,053,675 224,726,988 \$10,941,361 131,033 \$11,072,394 2,384,989	\$6.1(ble bonds. ED DEC, 31 1944 85,811,662 34,723,070 106,230,430 226,765,162 \$10,852,956 116,472 4 \$10,969,423 2,554,266
*Arising from acquisil CONSOLIDATED INCOM Gas sales in therms: General customers' se Interruptible service Other gas utilities Total gas sales in therms Total gas sales revenue Other gas service revenue Other gas service revenue Total oper. revenues Gas purchased from	\$5.47 tion and ca IE STATEM ervice	\$4.67	\$5.62 of non-calla RTERS END 1945 80.502,323 37,170,990 107,053,675 224,726,988 \$10,941,361 131,033 \$11,072,394 2,384,989	\$6.11 ble bonds. ED DEC. 31 1944 85,811,662 34,723,077 106,230,430 226,765,162 \$10,852,956 116,472 4\$10,969,423 2,554,266 324,294
*Arising from acquisil CONSOLIDATED INCOM Gas sales in therms: General customers' se Interruptible service Other gas utilities Total gas sales in therms Total gas sales revenue Other gas service revenue Other gas service revenue Total oper. revenues Gas purchased from	\$5.47 tion and ca IE STATEM ervice	\$4.67	\$5.62 of non-calla RTERS END 1945 80.502,323 37,170,990 107,053,675 224,726,988 \$10,941,361 131,033 \$11,072,394 2,384,989	\$6.11 ble bonds. ED DEC. 31 1944 85.811.662 34.723.070 106.230.430 226.765.162 \$10.852.950 116.472 4 \$10.969,423 2.554.266 324.294 432.400 1.940.122
*Arising from acquisil CONSOLIDATED INCOM Gas sales in therms: General customers' se Interruptible service Other gas utilities Total gas sales in therms Total gas sales revenue Other gas service revenue Other gas service revenue Total oper. revenues Gas purchased from	\$5.47 tion and ca IE STATEM ervice	\$4.67	\$5.62 of non-calla RTERS END 1945 80.502,323 37,170,990 107,053,675 224,726,988 \$10,941,361 131,033 \$11,072,394 2,384,989	\$6.10 ble bonds. ED DEC: 31 1944 85,811,662 34,723,070 106,230,430 226,765,162 \$10,852,950 116,472 \$10,969,422 2,554,266 324,294 432,404 1,940,122 324,464
*Arising from acquisil CONSOLIDATED INCOM Gas sales in therms: General customers' se Interruptible service Other gas utilities Total gas sales in therms Total gas sales revenue Other gas service revenue Other gas service revenue Total oper. revenues Gas purchased from Natural Gas Pipeline Other companies Gas produced Operation	\$5.47 tion and es IE STATEM rvice es Co. of Ame	\$4.67 sncellation c IENT, QUAF	\$5.62 of non-calla ETERS END 1945 80,502,323 37,170,990 107,053,675 224,726,988 \$10,941,361 131,033 \$11,072,394 2,384,989 417,366 519,001 2,616,282 365,637 762,156	\$6.11 ble bonds. ED DEC. 31 1944 85.811.662 34.723.070 106.230.430 226.765.162 \$10.852.950 116.472 \$10.969.422 \$10.969.422 \$2,554.266 324.249 4.32,406 1.940.122 324.464 5.750.320
*Arising from acquisit CONSOLIDATED INCOM Gas sales in therms: General customers' se Interruptible service Other gas utilities Total gas sales in therms Total gas sales revenue Other gas service revenue Other gas service revenue. Total oper. revenues Gas purchased from Natural Gas Pipeline Other companies Operation Maintenance Depreciation	\$5.47 tion and cs IE STATEM ervice es Co. of Ame aneous Fed	\$4.67 incellation c IENT, QUAF	\$5.62 of non-calla ETERS END 1945 80,502,323 37,170,990 107,053,675 224,726,988 \$10,941,361 131,033 \$11,072,394 2,384,988 417,366 519,001 2,616,285 366,637 762,155 901,810	\$6.11 ble bonds. ED DEC. 31 1944 85.811.662 34.723.070 106.230.430 226.765.162 \$10.852.950 116.472 \$10.969.422 \$10.969.422 \$2,554.266 324.249 4.32,406 1.940.122 324.464 5.750.320
*Arising from acquisit CONSOLIDATED INCOM Gas sales in therms: General customers' se Interruptible service Other gas utilities Total gas sales in therms Total gas sales revenue Other gas service revenue Other gas service revenue Total oper. revenues Gas purchased from Natural Gas Pipeline Other companies Operation Maintenance Depreciation	\$5.47 tion and cs IE STATEM ervice es Co. of Ame aneous Fed	\$4.67 incellation c IENT, QUAF	\$5.62 of non-calla ETERS END 1945 80,502,323 37,170,990 107,053,675 224,726,988 \$10,941,361 131,033 \$11,072,394 2,384,988 417,366 519,001 2,616,285 366,637 762,155 901,810	\$6.11 ble bonds. ED DEC. 31 1944 85.811.662 34,723,070 106,230,430 226,765,162 \$10,852,950 116,472 \$10,969,422 \$10,969,422 \$2,554,266 324,294 432,404 1,940,122 324,464 750,320 9,01,811 382,907
*Arising from acquisil CONSOLIDATED INCOM Gas sales in therms: General customers' se Interruptible service Other gas utilities Total gas sales in therms Total gas sales revenue Other gas service revenue Other gas service revenue Gas produced Maintenance Depreciation State, local and miscell Federal income tax Excess profits tax	\$5.47 tion and es E STATEM ervice	\$4.67 incellation c IENT, QUAF	\$5.62 of non-calla TERS END 1945 80,502,323 37,170,990 107,053,675 224,726,988 \$10,941,3d1 131,033 \$11,072,394 2,384,988 417,368 519,001 2,616,282 3,65,637 762,156 901,810 (395,087 1,403,766	\$6.1(ble bonds. ED DEC: 31 1944 85.811,662 34,723,077 106,230,430 226,765,162 \$10,852,950 116,472 226,765,162 \$10,852,950 116,472 2,554,266 324,29 432,404 1,940,12 324,464 5,750,322 901,811 382,90 5,2048,611
*Arising from acquisit CONSOLIDATED INCOM Gas sales in therms: General customers' se Interruptible service Other gas utilities Total gas sales in therms Total gas sales revenue Other gas service revenue Other gas service revenue Total oper. revenues Gas purchased from Natural Gas Pipeline Other companies Operation Maintenance Depreciation	\$5.47 tion and es IE STATEM ervice es Co. of Ame aneous Fed	\$4.67 sncellation o IENT. QUAF	\$5.62 of non-calla ETERS END 1945 80,502,323 37,170,990 107,053,675 224,726,988 \$10,941,361 131,033 \$11,072,394 2,384,988 417,366 519,001 2,616,285 366,637 762,155 901,810	\$6.1(ble bonds. ED DEC: 31 1944 85.811,662 34,723,077 106,230,430 226,765,162 \$10,852,950 116,472 226,765,162 \$10,852,950 116,472 2,554,266 324,29 432,404 1,940,12 324,464 5,750,322 901,811 382,90 5,2048,611
*Arising from acquisil CONSOLIDATED INCOM Gas sales in therms: General customers' sc Interruptible service Other gas utilities Total gas sales in therms Total gas sales revenue Other gas service revenue Other gas service revenue Conter gas service revenue as produced Operation State, local and miscell Federal income tax Excess profits tax Operating income	\$5.47 tion and es IE STATEM ervice es Co. of Ame aneous Fed	\$4.67 sincellation of ENT. QUAF	\$5.62 of non-calla TERS END 1945 80,502,323 37,170,990 107,053,675 224,726,988 \$10,941,3d1 131,033 \$11,072,394 2,384,988 417,368 519,001 2,616,282 3,65,637 762,156 901,810 (395,087 1,403,766	\$6.10 ble bonds. ED DEC, 31 1944 85,811,662 34,723,070 106,230,430 226,765,162 \$10,852,950 116,472 \$10,969,422 2,554,266 324,294 432,404 (3,224,294 432,404 (3,224,294 (3,224,294) (3,224,494) (3,224,
*Arising from acquisit CONSOLIDATED INCOM Gas sales in therms: General customers' se Interruptible service Other gas a utilities Total gas sales in therms Total gas sales revenue Other gas service revenu Other gas service revenue Other companies Natural Gas Pipeline Other companies Gas produced Operation Maintenance Depreciation State, local and miscell Pederal income tax Ouerating income	\$5.47 tion and es IE STATEM ervice es Co. of Ame aneous Fed	\$4.67 sincellation of ENT. QUAF	\$5.62 of non-calla RTERS END 1945 80.502,323 37,170,990 107,053,675 224,726,988 \$10,941,361 131,033 \$11,072,394 2,384,989 417,365 519,001 2,616,282 365,637 762,155 901,810 2,616,282 365,687 1,403,766 \$1,306,299 269,765 1,403,766 \$1,306,299 269,765 1,403,766 \$1,306,299 269,765 1,403,766 \$1,306,299 269,765 1,403,766 \$1,306,299 269,765 1,403,766 \$1,306,299 269,765 1,403,766 \$1,306,299 269,765 1,403,766 \$1,306,299 269,765 1,403,766 \$1,306,299 269,765 1,403,766 \$1,306,299 269,765 1,403,766 \$1,306,299 269,765 1,403,766 1,405,766 1,405,766 1,405,766 1,405,766 1,405,766	\$6.10 ble bonds. ED DEC, 31 1944 85,811,662 34,723,070 106,230,430 226,765,162 \$10,852,950 116,472 \$10,969,422 \$10,969,422 \$10,969,422 \$2,554,266 324,294 432,404 12,554,266 324,294 432,404 12,554,266 324,294 432,404 12,554,266 324,294 (1,10,20) 2,048,611 2,579,866 \$1,579,866
*Arising from acquisil CONSOLIDATED INCOM Gas sales in therms: General customers' se Interruptible service Other gas utilities Total gas sales in therms Total gas sales revenue Other gas service revenue Other gas service revenue Astural Gas Pipeline Other companies Gas produced Operation Maintenance Depreciation State, local and miscell Federal income tax Excess profits tax	\$5.47 tion and es E STATEM ervice	\$4.67 ancellation of ENT, QUAF	\$5.62 \$5.62 \$1.00 \$1	\$6.10 ble bonds. ED DEC, 31 1944 85,811,662 34,723,070 106,230,430 226,765,162 \$10,852,950 116,472 2,554,266 324,294 432,404 1,940,122 3224,464 750,322 901,816 382,900 2,048,612 322,9666 \$1,579,86 662,59 1,579,86 662,59

한 것은 영상에 가지 않는 것이 집에 집에서 가지 않는 것이 없다. 것이 같은 것이 없는 것이 없 않는 것이 없는 것이 않는 것이 없는 것이 없 않는 것이 없는 것이 없 않는 것이 없는 것이 것이 않아, 것이 않아, 것이 없는 것이 없이 않이 없 않이	1945	1944
ASSETS-	* \$	S
Plant, property and equipment	159,302,040	
Investments	7 776 851	. 7,773,063
Excess profits tax post-war refund	and the second s	1,308,995
Special deposits	575,563	189,077
Special deposits Deferred charges	. 66,793	117,233
Cash	5 912 056	5,887,187
Accounts receivable Materials and supplies	3.456.017	3,535,536
Materials and supplies	1,913,008	1,864.629
U. S. Treasury bills	20.632.196	10,150,000
U. S. Treasury notes (at cost)		5,420,000
Prepaid taxes, insurance, etc	1,392,127	1,413,885
Total	200,926,653	197 208 128
LIABILITIES—	200,020,000	to 1, Dom, Do
LIABILITIES-		CF (00 000
Capital stock (par \$100)	65,600,000	65,600,000
Long-term dept	59,606,000	61,000,000 226,875
Long-term debt Deferred credits Accounts ipayable Accrued interest		
Accounts payable	1,840.955	1,604 353 566,622
Accrued interest	502,864	
Dividends payable tCustomers' gas service Accrued taxes	656,000	
tCustomers' gas service	328,702	
Accrued taxes	16,852,878	
Miscellaneous current llabilities	148,065	
Depreciation reserve	38,020,199	
Miscellaneous reserves		
Reserve for pensions	1,200.000	
Capital surplus	53,562	
Earned surplus	14,590,499	1 11 the 1
Total	200,926,653	197,202,120

Petroleum & Trading Corp.-Accumulated Dividend-The corporation on Feb, 26 declared a dividend of 20 cents per share on account of accumulations on the Class A stock, par 85, payable March 12 to holders of record March 1. Payments last year were as follows: March 12, June 12 and Sept. 12, 20 cents each; and Dec. 27, 25 cents. Dividends are in arrears. -V. 163, p. 3079.

Peoples Light & Power Co. - Consummation of the Amended Plan of Reorganization-

Amended Plan of Keorganization— The management of the company (now by change of name Texas Public Service Co.) announces that on Feb. 27 the amended plan of Peoples Light and Power Co. dated as of Nov. 15, 1944, as amended filed with the Securities and Exchange Commission pursuant to Section 11(e) of the Public Utility Holding Company Act of 1935 became effective and the cash and new common stock of the com-pany distributable under the plan are now ready for delivery.

pany distributable under the plan are now ready for delivery. REORGANIZATION—Company, in accordance with orders of the SEC and the U. S. District Court for the District of Delaware, has acquired all the property and assets of its subsidiary, Texas Public Service Co., and assumed all its liabilities, including \$3,69,750 first mortgage bonds, 5% series, due Jan. 1, 1961, by a supplemental indenture dated as of Jan. 1, 1945, supplementing and modifying the existing indenture of mortgage dated as of Jan. 1, 1936. Company has also ameded its certilicate of incorporation whereby its name is changed to Texas Public Service Co., and its capital stocks have been reclassified into 278,748 shares of common stock (par \$8).

BASIS OF DISTRIBUTION—The plan provides that cash and cer-tificates for shares of new common stock of the company shall be distributed to preferred and common stockholders upon the following basis:

basis:
(1) To the holders of each share of preferred stock \$16 in cash and 3 shares of new common stock.
(2) To the holders of each share of class A common stock for voting trust certificates therefor) and each share of class B common stock ½ of a share of new common stock.

mon stock % of a share of new common stock. Holder of the present preferred stock, class A common stock (or v.t.c. therefor) and class B common stock may obtain the cash and/or new common stock to which they are entitled under the plan by the surrender of their certificates to Pennsylvania Co. for Insur-ances on Lives and Granting Annulties, Philadelphia 1, Pa., accom-panied by the letter of transmittal. ELECTION OF NEW BOARD OF DIRECTORS—For the purpose of giving effect to the redistribution of voting power, a stocknolders' meeting to elect a new board of directors in accordance with the procedure provided in the plan will be held within 120 days, but not less than 60 days alter the distribution of 75% of the new common stock.

PROPERTY AND BUSINESS OF THE COMPANY—Company is now an operating company engaged in the business of purchasing, dis-tributing and selling natural gas in Austin, Galveston and Port Arthur, Texas, and five communities adjacent to Port Arthur. It also manufactures and sells ice, distributes electric energy at retail and furnishes water in the City of La Grange, Texas. It also owns Texas Public Service Farm Co., a Texas corporation, owning and operating a rice farm and warehouse for the storage of rice in Jefferson County, Texas. The company is required by the order of the SEC approving the plan to dispose of its LaGrange properties, and its interest in the farm business, but may retain subsurface rights in farm lands. Company has contracted to sell the LaGrange properties to the city.

properties to the city. SUPERVISION—Stone & Webster Service Corp. has since 1936 super-vised the public utility operating companies in the Peoples' system under contracts subject to cancellation on 30 days' notice by either party and has rendered service in connection with the corporate, affairs of the system, including the plan of reorganization. This, arrangement has been entirely satisfactory and no change is con-templated.

CONSOLIDATED INCOME STATEMENT, YEAR ENDED DEC. 31, 1945 [Peoples Light and Power Co. and Wholly Owned Subsidiary (Texas Public Service Co.)]

Fublic Betvice Co.71	的名词复数形式图案
Operating revenues: Cas Electric : Water Ice	20,176
Total total	Den sta end
Maintenance	10 995,192 1918 157,846
Amortization of plant acquisition adjustment	D 19187,374
Operating income	1010 55,686
Gross income	
Net income	
Balance surplus end of year	_ \$1,521,733
CONSOLIDATED BALANCE SHEET AS AT DEC. 3	1, 1945

[Peoples Light and Power Co. and Wholly Owned Subsidiary (Texas Public Service Co.)] Consol. * *Consol.

í		asat	as at
		Dec 31 '45	Dec. 31, '45
-	ASSETS-	\$7.640,605	\$7,640,605
	Utility plant (including intangibles)	\$1,010,000	01,010,000
	Investm't in wholly owned subsidiary (at cost):	的复数 网络	
	Texas Public Service Farm Co.— Capital stock (250 shares, no par)	25,000	25,000
	Capital stock (250 shares, no par)	180,108	180,108
	1st mortgage 6% note, due Jan. 1, 1961	11.053	11.053
	Accrued interest receivable (contra)	801	801
	Miscellaneous investments, at cost or less_+	1,747,179	415,963
ę	Cash in banks and on hand	1.350,000	600.000
	II. S. Government securities (at cost)	24,539	774,539
	Special cash deposits	269,282	269,282
	Accounts receivable	11,128	11,128
	Accrued interest receivable		
2	Materials and supplies	91,942	19.314
ľ	Prepayments	19,314	
1	Deferred debits	2,846	2,846
	그는 사내의 전 관계에 관련하는 것 것 같은 것 같이 것 같이 있는 것 같이 없는 것	e11-273 797	\$10 042 581
		φ11,313,131	010,010,001
	LIABILITIES-		
	Cumulative convertible preferred stk. (\$25 par)	\$2,080,025	
	Class & common stock (\$1 D&r)	62,520	
ſ	Class B common stock (\$1 par)	83,201	
	Common stock (new-2/6, 147 Sils., 50 par)		2,229,978
	tet mtre bonds 5% series (Texas Public Ser-	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	vice Co.); 1961	3,695,750	
	Accounts nevelle	194,110	
•			234,711
	Taxes accrued	465,594	465,594
	Takes accrued	48,892	
	Other current and accrued liabilities	15.033	15,033
	Deferred credits	60.654	60,653
	Delerred cleuits	A.V. A	Storm 1
	Reserves: Depreciation of utility plant	1.414.012	1,414.012
17	Depreciation of utility planterents	640.396	
	Utility plant acquisition adjustments		
	Uncollectible accounts Injuries and damages	6,108	
	Injuries and damages	186,647	
2	Adjustment of assets acquired in reorganiz.	48,252	
	Reorganization and recapitalization expenses		
	Capital surplus Earned surplus	1,521,733	
	Earned surplus	1,023,103	

De

				D,	AIL	Y -	WEE	New York Stock Exchange KLY - YEARLY only transactions of the day. No account is taken of such sales in computing the range for the year.
Uni	ted daily 1	State	es Go t the tra	Vern nsaction	imer s in Tre	at Se	curiti nd Home	es on the New York Stock Exchange Owners' Loan coupon bonds on the New York Stock Exchange during the curre
Daily Record of U. S. Bond	Prices	Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Mar. 1	Daily Becord of U. S. Bond Prices Feb. 23 Feb. 25 Feb. 26 Feb. 27 Feb. 28 Ma.
4%48, 1947-52	- Low		_				=	2½s, Sept., 1967-72{Low 109.8
Total sales in \$1,000 units.	High	این م <u>ینیم</u> بات ایر ا ر بر		ا زمی <mark>بید</mark> در در اسید رو		100.2	الله المهينة. الروا المسادري	Tatal sales in \$1,000 units4
3%s, 1946-56 Total sales in \$1,000 units.	{ Low Close			 		100.2 100.2		2½s, Dec., 1967-1972 Low 104.31 104.21 104.21 104.21 104.21 104.21 104.21
1946-49	High		1 -	<u>-</u> 21	ر المحمد. بالمحمد المحمد ال	5	 	Total sales in \$1,000 units 21/2 5 2
Total sales in \$1,000 units.	Close	-	inter e se la seconda de					24/48, 1951-53
%s, 1949-52	Low					ares Start		8/4s, 1952-55
Total sales in \$1,000 units.	Close	Holiday				n <u></u>	ار دورید کی محمد کاری دورید کی محمد کاری	Close
, 1946-48	High Low			د معمود د در محمد الد		() 		Bigh Holday
Total sales in \$1,000 units.			5 <u>22</u>	ر ایند کرد. محمد میں	S	19 . <u></u>	5 123	Total sales in \$1,000 units
, 1951- 5 5	Low				01 			(High
Total sales in \$1,000 units.	(Close							Total sales in \$1,000 units
%#, 1955-60	Low Close			() ()				2¼s, June, 1959-62 Low
Tetal sales in \$1,000 units.				(k)(**** (**)(*))		~	192 6.3	Total sales in \$1,000 units
48, 1948-51	Low Close			<u> </u>			· () /	High 103.6 Low 103.6
Total sales in \$1,000 units.			<u> </u>				\Box	Total sales in \$1,000 units
48, 1951-54	Low Close						· _ · · ·	25, /1947{Low
Total sales in \$1,000 units.			<u></u>			r	i yaa ku ya	Close /
48, 1956-5 9	Low Close		· · · ·	4				28, March 1948-50
Total sales in \$1,000 units.	(High		د بینید. محمد ا	م میں مرتبع میں		<u> </u>	4	Total sales in \$1,000 units
%s, 1958-63	{ Low (Close	د کلے ا محمد ا			· · · · · · · · · · · · · · · · · · ·			Ba, Dec. 1948-60
Total sales in \$1,000 units.	High	ادر ا ست اری مرکز میت اری	` <u></u>	99	۱۹۰۹ میں ۲۰۰۰ ۱۹۹۰ میں ۲۰۰۰	، ، <u>سب</u> ر ، ،	/ 	Total sales in \$1,000 units
%s, 1960-65	{ Low Close		: <u> </u>		()			2s, June, 1949-1951 Low
Total sales in \$1,000 units.	High		<u> </u>	1914 میں 1914 محمد 1917		Ē		Total sales in \$1,000 units
%s , 1948	[Close				 	=		2s, Sept., 1949-1951 Low
Total sales in \$1,000 units.	High	ن ا ا	Ξ.	=		City		Total sales in \$1,000 units
¹ / ₂ 8, 1949-53	{ Low Close							2s, Dec., 1949-1951 Low
Total sales in \$1,000 units.	[High	10 1				,		Total sales in \$1,000 units
%s, 1950-52 Total sales in \$1,000 units.	Close					3	• 14 (34) 4.4	28. March, 1950-1952 Low Close
25, 1952-54	High Low		—			19 	····	Istar sates in \$1,000 thits High 104 28, Bept., 1950-1952
Total sales in \$1,000 units.	Close			=				
/28, 1956-58	High Low							Total sales in \$1,000 units 104 2s, 1951-1953 114 Total sales in \$1,000 units 104 100 104 101 104 102 7 103 104 104 7 104 7 105 104 104 7 105 104 104 7 105 104 104 7 104 7 104 104 104 104 105 100 104 104 104 104 104 104 104 104
Total sales in \$1,000 units.	Close	=	_	-			·	2s. 1951-1953
½s,-1962 - 67	High { Low	***** ****					_ ~	Ba. 1951-55 High Low
Total sales in \$1,000 units_	(Close	Holiday			<u> </u>			Total sales in \$1,000 units Holiday
/28, 1963-1968	(High { Low			2 <u>11</u>	<u></u>		106.19 106.19	26, June, 1952-54
Total sales in \$1,000 units.			 				106.19 13	Total sales in \$1,000 units
4s, June, 1964-1969	High Low	 7	106.3 106.3	105.29 105.29			· · · · · · · · · · · · · · · · · · ·	2s, Dec., 1952-54High 104.25 Low 104.25
Total sales in \$1,000 units.	Close		106.3 5	105.29 1		291 <u>2131</u> 2333		Close 104.25 Total sales in \$1,000 units 7 7 8 8 7 7 88 888
4s, Dec., 1964-1969	_{Low	222	 	105.27 105.27	105.30 105.30		106.3 106.3	8a 1353-55
Total sales in \$1,000 units.	(Close	 	100	105.27	105.30 1		106.3 5	Total sales in \$1,000 units
48 1965-70	{High Low		106 106	105.27 105.27		106.1 106.1		1%s 1948High
Total sales in \$1,000 units.	(Uliab	-2-	106 7	105.27 1		106.1 5	1. 	1%48 1948 High
⁄25, 1966-71	(High { Low		=			(<mark>-</mark>	=	High
Total sales in \$1,000 units.	{Close		101 00	104.01		101.00		
2s, June 1967-72	(High { Low		104.29 104.27	-104.21 104.21	104.24 104.24	104.28 104.25	104.30 104.30	•Odd lot sales ‡Registered bond transaction.
Total sales in \$1,000 units.	Close	1	104.29 7	104.21 4	104.24 1	104.28	104.30	

NEW YORK STOCK RECORD

Range for Previous Year 1945 Lowest Highest \$ per share \$ per share 60 ¼ Jan 88 Nov 111¼ Apr 115 Jur 60 Jan 114 Der 25½ Apr 35 Dec 32% Jan 47% Dec 25½ Apr 35 Dec 32% Jan 47% Dec 22½ Apr 35 Dec 32% Jan 47% Dec 23% Jan 47% Dec 24% Jan 22 Dec 6¼ Jan 56 Dec 984 Jan 56 Yan 24% Jan 60% Jun 22% Jan 60% Jun 22% Jan 60% Jun 23% Jan 56 Dec 13½ Jan 56% Dec 13½ Jan 26% De 13½ Jan 26½ De 13½ Jan <t LOW AND HIGH SALE PRICES Tuesday Wednesday Feb. 26 Feb. 27 \$ per share \$ per share STOCKS NEW YORK STOCK EXCHANGE Monday Feb. 25 \$ per share Saturday Feb. 23 Thursday Feb. 28 Friday Mar. 1 Sales for the Week Feb. 28 Feb. 28 \$ per share 91½ 93 113 113 *110 115 16½ 16% 32% 32% 20½ 46% 52% 34½ 35¼ 17 17¼ 51% 52% 8% 7% 8% 7% 6% 7% 9% 10¼ 6% 7% 9% 10¼ 6% 7% 20½ *133½ 135 9% 10¼ 6% 7% 9% 10¼ 8% 7% 8% 7% 10¼ 13% 10¼ 8% 7% 10¼ 13% 10¼ 13% 10¼ 13% 10¼ 13% 10¼ 13% 10¼ 13% 10¼ 13% 10½ 13% 10½ 13% 10% 14% 10% 14% 10% 14% 10% 14% 10% 14% 10% 14% 10% 14% 10% 14% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 16% 10% 16% 10% 16% 10% 16% 10% 16% 10% 17% 10% 17% 10% 17% 10% 17% 10% 13% 10% 14% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 17% 10% 15% 10% 1 Range Since January 1 Lowest Highest $\begin{array}{c} {\bf Fets}, {\bf Ft} \\ {\bf S} \ {\bf pts} \ {\bf share} \\ {\bf 901_{50}} \ {\bf 921_{52}} \\ {\bf 111_{44}} \ {\bf 1113_{44}} \\ {\bf 1113_{44}} \\ {\bf 1113_{44}} \ {\bf 1113_{44}} \\ {\bf 1113_{$ $\begin{array}{c} {} {s \ per \ share} \\ {s \ per \ share} \\ {9434, 9544, } \\ {} {912} \\ {} {112} \\ {11412} \\ {11615, } \\ {116} \\ {115, } \\ {1164, 1642, } \\ {2034, 2038, } \\ {} {2014, 2038, } \\ {} {2014, 2038, } \\ {} {2014, 2038, } \\ {} {3238, 2038, } \\ {} {2014, 2038, } \\ {} {3238, 2038, } \\ \\ {} {3238, 2038, } \\ \\ {} {3238, 2038, } \\ \\ {} {3238, 2038, } \\ \\ {} {3238, 2038, } \\ \\ {} {3238, 2038, } \\ \\ {} {3238, 2038, } \\ \\ {} {3238, 2038, } \\ \\ {} {3238, 2038, } \\ \\ {} {3238, 2038, } \\ \\ {} {3238, 2038, } \\ \\ {} {3238, 2038, } \\ \\ {} {3238, 2038, } \\ \\ {} {3238, 2038, }$ \$ pet share 90 92 *1111/4 113 116; 116; 115; 116; 117; 33'4; 20 21; 49'4; 50; 34'4; 50; 34'4; 50; 53'4; 10'3; 6'12; 71'3; 6'2; 71'3; 6'2; 71'3; 6'2; 71'3; 6'2; 71'4; 6'3; 70'3; 4'2; 44'3; *106'4; 112; *21; 22'5; 24'5; 25'5; 24'5; 25'4; 25; 26; 10'2; 10'3; 6'3; 10'3; 6'3; 10'3; 6'3; 10'3; 6'4; 11'2; 10'3 \$ per share 8 % 4 88 ¼ 88 ¼ *111 ¼ 113 *112 116 15 % 15 % 30 ½ 33 19 % 20 *47 53 *35 ¼ 36 16 16 % *132 135 9 % 9 % 6 % 6% 6 % 70 ½ 40 % 41 % *106 ¼ 112 *20 % 21 188 ½ 219 ½ 24 ¼ 33 33 % \$ per share Shares ngnest \$ per share, 99½ Feb 5 116 Jan 24 128 Jan 10 19 Feb 1 2434 Feb 18 2434 Feb 18 2434 Feb 18 2434 Feb 18 2036 Feb 1 34 Mar 1 134 Mar 1 12¼ Feb 6 8¼ Jan 28 82 Jan 28 82 Jan 30 210 Jan 17 29¼ Jan 28 39 Jan 30 \$ per share 82½ Jan 4 111½ Feb 19 112 Jan 2 15 Feb 25 30½ Feb 26 19½ Feb 26 19½ Feb 26 19½ Feb 26 50 Feb 25 122 Jan 3 16 Feb 26 50 Feb 25 122 Jan 3 5¼ Jan 3 5¼ Jan 3 5⅔ Jan 3 105 Jan 25 21½ Feb 27 185½ Jan 2 22% Jan 7 33 Feb 26 * per share 8 per share 88 Nov 115 Jun 114 Dec 17% Dec 21% Dec 21% Dec 21% Nov 21% Dec 60% Jun 74 Dec 60% Jun 74 Dec 108 Dec 129 Dec 108 Dec 25% Dec 108 Dec 108 Dec 25% Dec 108 Dec Par $\begin{array}{c} 1,100\\ 20\\ 10\\ 0\\ 10\\ 2,800\\ 9,600\\ 400\\ 1,600\\ 6,700\\ 10,200\\ 10\\ 22,500\\ 78,600\\ 9,800\\ 1,200\\ 8,900\\ -\\ \hline \\ 9,00\\ -\\ 2,200\\ 1,500\\ 4,200\\ \end{array}$ 5. HITTITITITI

gitized for FRASER ://fraser.stlouisfed.ord

For

footnotes see page 1176

NEW YORK STOCK RECORD

શા જે ખેતું ક	and the star			NEW	YORK	STOC	K RECORD	9196 B	e sterre string;	A Anto Barris a Co	and the second second	<u> </u>
Saturday	Monday Feb. 25	LOW AND HIGH Tuesday Feb. 26	SALE PRICES Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Lowest \$ per share		Range for P Year 19 Lowest \$ per share	revious 45 Highest \$ per share
Feb. 23 \$ per share	Feb. 25 \$ per share 48 1/8 51 1/4	\$ per share 45 ³ / ₄ 49 ³ / ₈ 106 ¹ / ₂ 106 ¹ / ₂	\$ per share 49 51 ¹ / ₂ *105 ⁷ / ₈ 106 ¹ / ₂	\$ per share 48 ⁵ / ₈ 50 105 ¹ / ₂ 106 ¹ / ₂	\$ per share 49% 50% 105½ 105½	Shares 17,500 300 17,600	Allied Stores CorpNo 4% preferredNo	par 100	45 ³ / ₄ Feb 26 104 ¹ / ₂ Jan 3 47 ³ / ₄ Feb 25	55 Jan 29 107½ Feb 6 58¾ Jan 15	20 1/8 Jan 102 3/4 Dec 38 1/8 Jan	481/8 Dec 1047/8 Dec 561/8 Dec
ĒĒ	$\begin{array}{cccc} *106\frac{5}{6} & 107\frac{1}{2} \\ 47\frac{3}{4} & 50\frac{1}{2} \\ 119\frac{1}{2} & 122 \\ 33 & 33 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48 ³ / ₈ 49 ¹ / ₈ 119 121 ¹ / ₂ 34 ¹ / ₄ 36	48 ¹ / ₈ 48 ⁷ / ₈ r120 120 ⁷ / ₈ 36 ¹ / ₂ 36 ¹ / ₂	3,000 4,100	Alino-Chaimers MigNG 4% conv preferredNG Alpha Portland CemNG Amalgam Leather Co Inc	o par		146 Jan 15 36½ Mar 1 11% Jan 17	113½ Jan 23 Jan 3% Jan	140 Dec 35 Sep 1134 Dec
	$9\frac{1}{2}$ $10\frac{3}{8}$ *56 66 128\frac{1}{4} $132\frac{3}{4}$	9 ¹ / ₈ 9 ¹ / ₂ 55 55 130 132	9 ¹ / ₂ 9 ³ / ₄ *57 65 133 133 40 ¹ / ₂ 40 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	97% 10 ¹ / ₂ *59 66 *136 ¹ / ₄ 138 39 39 ¹ / ₂	9,500 100 900 1,500	6% conv preferred Amerada Petroleum CorpNo Amer Agricultural Chemical_No	50 o par o par	55 Feb 26	71 Jan 17 153 ¹ / ₂ Jan 10 45 ¹ / ₄ Jan 30 86 ¹ / ₄ Jan 9	43% May 103 Aug 28 Jan 42¼ Jan	71 Dec 161 Dec 43 Dec 94½ Dec
	40 ¹ / ₂ 41 ¹ / ₂ 72 76 34 ³ / ₄ 36 ³ / ₈ *78 79 ¹ / ₂	39 ⁷ / ₈ 40 71 ³ / ₄ 73 ³ / ₄ 33 35 *77 79 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73 75 34 ⁵ ⁄ ₈ 34 ³ ⁄ ₄ *78 79 ¹ ⁄ ₂ 24 24	9,300 4 800 2 0 0	American Airlines 6% preferred American Bosch Corp Am Brake Shoe CoN 5¼% preferred	10	33 Feb 26 78 Jan 2 21 ³ 4 Jan 7 50 Jan 21	41 Jan 9 81 ¹ / ₂ Jan 28 30 Jan 14 57 ¹ / ₂ Feb 16	2034 Jan 69½ Jan 15½ Aug x41 Mar	41½ Dec 80 Jun 23% Dec 55% Oct
	231/2 25 51 52 *132 134	23 ³ / ₈ 24 51 52 *132 134	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 1/2 51 1/2 133 133 14 1/8 14 5/8	51_{2} 51^{3}_{4} *133 2^{1}_{2} 134 14 $\frac{1}{8}$ 14 $\frac{3}{8}$	3,000 20 24,900	Amer Cable & Radio Corp		132 Feb 27 13 Feb 25 93 Feb 25	136 Jan 25 17 ¹ / ₄ Feb 1 106 ¹ / ₂ Jan 15	128 Oct 10½ Aug 89½ Feb	135 Jan 17 Dec 1121/8 Oct
E.E.	13 15 93 967/a 206 206 60 631/a	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94 95 ¹ / ₄ 203 203 60 ³ / ₈ 61	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,200 320 7,300 700	American Can Preferred American Car & FdyN 7% non-cum preferred	o par 100	196 ^{1/2} Jan 10 59 Feb 26 121 ^{1/4} Jan 10 35 Feb 20	207 Feb 21 -70 ¹ / ₂ Jan 16 132 Feb 5 40 ⁷ / ₈ Jan 10	183¾ Jan 39 Jan 96 Jan 27 Jan	199 Dec 67% Dec 127 Nov 42 Dec
22	126 126 ^{1/2} 36 ^{1/2} 37 *135 138 ^{1/2} 137 ^{1/4} 140 ^{1/2}	124 125 36 36 ³ / ₄ *135 138 138 139 ¹ / ₄	36½ 37¾ 140 140	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,000 140 360 1,600	Am Chain & Cable IncN 5% conv preferredN American ChicleN American Colortype CoN	o par 10	134 ¹ / ₂ Feb 21 137 ³ / ₄ Feb 25 24 ³ / ₄ Jan 3	150 Feb 1 155 ¹ / ₄ Jan 14 29 ³ / ₈ Jan 9 70 Jan 18	110 Jan 112½ Mar 13¾ Jan 69 Dec	156½ Dec 149 Oct 29¼ Nov 69 Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 25 ³ / ₈ *60 ¹ / ₂ 65 26 26 ³ / ₄ *107 ¹ / ₂ 109	*61 65 27 27 *107½ 108	*62 63 *26 ¹ ⁄ ₄ 27 ⁷ ⁄ ₈ 107 107 ¹ ⁄ ₂	*63 67 27 27 *107 108	1,000 70	American Colorivie Go 4½% preferred American Crystal Sugar 6% 1st preferred		64 Jan 3 24 ¹ / ₈ Jan 3 105 ¹ / ₂ Jan 2	32½ Jan 28 109 Feb 16 58 Jan 23	18 ½ Jan 105 ½ Apr 30 ¼ Jan	27½ Dec 109¾ Jun 57 Dec
	49½ 517/3 9 10 18 183/8	$\begin{array}{ccc} 49 & 50 \\ 9 \frac{1}{8} & 9 \frac{1}{2} \\ 18 & 18 \\ 39 & 39 \frac{3}{8} \end{array}$	$\begin{array}{rrrr} 49\frac{1}{2} & 50\frac{1}{2} \\ 9\frac{1}{2} & 9\frac{3}{4} \\ *18 & 19 \\ 39\frac{1}{4} & 40 \end{array}$	$\begin{array}{rrrr} 49\frac{1}{4} & 51 \\ 9\frac{1}{2} & 9\frac{7}{8} \\ 18 & 18 \\ x40 & 40\frac{3}{4} \end{array}$	51 ¹ / ₄ 53 ⁷ / ₈ 9 ³ / ₈ 9 ³ / ₈ *17 19 40 ³ / ₄ 41	11,100 6,400 800 5,600	Amer Distilling Co stamped American Encaustic Titing Amer European SecsN American Export Lines Inc	lo par	48 Feb 11 8 Jan 3 18 Jan 4 37 Jan 4 6% Jan 3	11 ¹ / ₄ Feb 15 20 ¹ / ₂ Jan 28 43 ⁵ / ₈ Feb 11 14 ¹ / ₄ Jan 29	3% Jan 10% Jan 27 Jan 2% Jan	9% Dec 19½ Nov 43¼ Jun 8% Nov
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 10^{3}\!\!& 10^{7}\!\!& \\ 114^{3}\!\!& 115 \\ 33^{1}\!\!& 35 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 ⁵ / ₈ 10 ⁷ / ₈ 116 116 34 ¹ / ₈ 34 ¹ / ₄ *107 111	32,600 900 5,900 300	Amer & Foreign PowerN \$7 preferredN \$7 2d preferred AN \$6 preferredN	No par No par	113 Jan 7 33¼ Jan 7 107½ Feb 25	124¼ Feb 9 43½ Jan 30 113 Feb 6	96 Jan 20% Jan 91 Mar 38% Jan	x117 ¹ / ₂ Nov 40 Nov 109 ³ / ₄ Dec 56 ¹ / ₄ Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*107 - 109 49 49 10 ¹ ⁄ ₄ 11 ¹ ⁄ ₄ *54 57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	x49 ³ / ₄ 49 ³ / ₄ 10 ⁷ / ₈ 11 ¹ / ₈ *56 ¹ / ₄ 59 99 100	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,400 10,800 200 3,900	American Hawalian SS Co American Hide & Lea ^{ther} 6% conv preferred American Home Products	1 50	47 ³ / ₄ Feb 21 9 ¹ / ₄ Jan 7 55 Jan 3 98 Feb 26	55 ³ / ₄ Jan 9 12 ⁷ / ₈ Jan 28 63 Jan 28 112 Feb 7	5 Jan 47 Mar 68% Jan	10% Dec 58 Dec 109 Dec
	100 103 14 ¹ / ₈ 16 *99 ¹ / ₂ 102	98 98 14 ¹ / ₄ 15 ¹ / ₄ *99 ¹ / ₂ 102	$15\frac{1}{4}$ $15\frac{5}{8}$ $103 \cdot 103$ $13\frac{1}{4}$ $13\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrr} 15\frac{1}{4} & 15\frac{1}{4} \\ *103 & 105 \\ 13\frac{1}{2} & 13\frac{1}{2} \end{array}$	7,200 200 1,200	American IceN 6% non-cum preferred Amer Internat CorpN	100 Vo par	11% Jan 22 99½ Jan 21 12¾ Feb 26	173% Feb 8 1033% Feb 8 157% Feb 4 133% Jan 2	6¾ Jan 70 Jan 9 Jan 7% Jan	14½ Dec 103 Nov 15 Dec 14½ Oct
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*12 12 ³ / ₄ 50 50 36 ¹ / ₄ 37 *118 119	*12 12 ¹ ⁄ ₂ 49 ³ ⁄ ₄ 50 ¹ ⁄ ₈ 36 ¹ ⁄ ₈ 37 *118 119	12 ¹ / ₂ 12 ¹ / ₂ *49 ¹ / ₄ 50 36 ¹ / ₂ 36 ⁷ / ₈ *118 119	900 450 25,200 100	American Invest Co of Ill 5% conv preferred American LocomotiveN 7% preferredN	Vo par	12½ Feb 25 49½ Feb 26 35½ Feb 25 115¼ Jan 15	51 Jan 11 44½ Jan 15 1185% Jan 3	48½ Apr 26 Jan 108 Jan	54 Oct 41% Dec 123 Nov
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*118 119 34 ¹ / ₂ 36 17 ¹ / ₈ 17 ¹ / ₂ 34 ¹ / ₄ 35	x35 35 ^{1/2} 17 ^{1/2} 17 ^{7/8} 35 ³ /8 35 ^{1/2}	35 ¹ / ₂ 36 18 ¹ / ₄ 18 ⁵ / ₈ 35 35 ¹ / ₄	37 39 18 ¹ / ₈ 18 ³ / ₈ *34 ¹ / ₄ 35	8,000 4,700 3,800	Amer Mach & Fly Co	No par	34 1/2 Feb 25 17 Feb 25 34 1/4 Feb 26 140 Jan 24	41% Feb 2 20% Feb 8 41% Feb 6 145 Feb 5	21 Mar 11% Mar 24½ Jan 130½ Jan	41 Nov 193% Dec 39¼ Nov 142½ May
	$\begin{array}{cccc} 35 & 36 \\ 142\frac{1}{2} & 142\frac{1}{2} \\ 80 & 81\frac{1}{4} \\ 14\frac{1}{4} & 16\frac{1}{4} \end{array}$	*142 ½ 145 79 ½ 80 14 5% 15 ½ 98 ¼ 100	$*142\frac{1}{2}$ 145 79 80 15 $^{3}4$ 16 $^{1}2$ 100 106 $^{5}8$	*142 ¹ / ₂ 145 x80 81 15 ⁷ / ₈ 16 ⁵ / ₈ 109 11.0 ¹ / ₂	+*142 ¹ / ₂ 145 7978 80 15 ³ / ₄ 16 ¹ / ₄ 109 110 ¹ / ₂	20 1,520 61,500 10,400	American News Co. American News Co. Amer Power & Light. S6 preferred. \$5 preferred. \$5 preferred.	No par No par No par	73 Feb 13 105% Jan 3 971/4 Jan 2	86 ¹ / ₂ Jan 2 20 ³ / ₈ Jan 24 112 ¹ / ₄ Feb 6 101 Jan 28	41½ Jan 2% Jan 80½ Jan 54¾ Jan	86½ Dec 13½ Nov 104% Dec 95¾ Dec
	98 103 895% 94 201/2 217%	$ \begin{array}{r} 98 \frac{74}{4} & 100 \\ 89 \frac{1}{4} & 90 \frac{1}{4} \\ 20 \frac{1}{8} & 21 \\ 184 \frac{1}{4} & 184 \frac{1}{4} \end{array} $	90 ¹ / ₂ 98 21 21 ⁵ / ₈ *181 186	98 100 21½ 21¾ *181 186	98½ 99¾ 21½ 21½ *184 186	9,100 82,600 20	\$5 preferred Am Rad & Stand San'y Preferred American Rolling Mill	No par	8834 Jan 2 17½ Jan 3 182 Feb 6 .27¼ Jan 3	23 Feb 16 186 Feb 14 36 ³ / ₄ Feb 6	11½ Jan 176 Jan 15% Jan	193/4 Dec 184 Mar 307/8 Dec
ΞΞ	* $184\frac{1}{4}$ 188 29 $\frac{1}{2}$ 31 $\frac{1}{4}$ 96 $\frac{3}{4}$ 97 $\frac{1}{2}$ 37 37 $\frac{1}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 30 ³ / ₄ 97 97 ¹ / ₂ 37 ¹ / ₈ 37 ⁵ / ₈ 28 ¹ / ₄ 28 ³ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	47.500 2,180 2,700 1,900	American Rolling Mini 4½% conv preferred American Safety Razor American Seating Co Amer Ship Building Co		95 1/4 Feb 26 35 3/4 Jan 5 27 Feb 26 39 1/2 Jan 5	100 Feb 14 40 ¹ / ₈ Feb 9 33 ¹ / ₂ Feb 6 50 ¹ / ₂ Feb 28	75 Jan 18% Jan 17% Jan 32 Aug	99 Oct 38 Dec 31 % Nov 44 % Nov
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 49\frac{1}{2} 50\frac{3}{8} \\ 61\frac{5}{8} 62\frac{3}{4} \\ 178\frac{3}{4} 179 \end{array} $	49 ¹ / ₂ - 50 ¹ / ₂ 61 ³ / ₄ 62 ⁵ / ₈ *177 179	$50\frac{1}{2} 50\frac{1}{2}$ $62\frac{1}{4} 62\frac{1}{2}$ $178\frac{3}{4} 178\frac{3}{4}$	1,270 10,200 380	Amer Smelting & Refg	No par 100	61 Feb 26 177 Feb 14 47 ¹ / ₂ Jan 2	73 ³ 4 Jan 29 181 ¹ / ₂ Jan 15 50 ¹ / ₂ Feb 6	40¼ Jan 164¼ Jan 41½ Apr	68 ¹ /4 Dec 181 Dec 50 ⁷ /8 Nov
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	48 48 *165 \% 175 40 \% 42 \% 28 \% 29	47 ¹ / ₂ 48 *165 ¹ / ₈ 175 x41 ³ / ₄ 42 28 ¹ / ₂ 29 ¹ / ₄	*47 48 *165 1/8 175 41 3/4 42 1/2 29 1/2 29 3/4	48 48 *165 1/8 175 41 5/8 42 3/8 *29 1/4 29 7/8	600 15.700 1,700	American Snuff 6% non-cum preferred Amer Steel Foundries American Stores	No par No par	160 Jan 8 401/8 Jan 4 271/2 Jan 2 281/4 Jan 2	170 Jan 31 50 % Feb 4 33 Jan 17 36 Feb 16	153 Feb 27½ Jan 17½ Jan 22¾ Jan	164 Aug 43 ¹ / ₂ Dec 29 Dec 31 Dec
22	*325%, 3334 51½, 5234 *152, 156½ 50½, 51	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,700	American Stove Co American Sugar Refining Preferred Am Sumatra Tobacco	100	493/4 Feb 26 147 Jan 8 471/2 Jan 8	58¼ Feb 6 155½ Feb 21 x51¼ Feb 28	41 Aug 128½ Jan 29¾ Jan	60 Dec 151 Dec 53½ Nov
			H SALE PRICE) Thursday		5ales for	STOCKS NEW YORK STOCK	•••		e January 1	+ear	Previous 1945 Highest
Saturday Feb. 23 \$ per share	Monday Feb. 25 \$ per share 186 - 191	Tuesday Feb. 26 \$ per share 185 1/4 - 187	Weanesaay Feb. 27 \$ per snare 190 191	Feb. 28 \$ per share 189½ 191¼	Mar. 1 \$ per share 188 189	the Week Shares 13,100	EXCHANGE Amer Telep & Teleg Co American Tobacco	Par 100	Lowest \$ per snare 185¼ Feb 26 80¾ Feb 26	Highest \$ per share 195 Feb 6 92¼ Jan 17	Lowest \$ per share 157 Jan 65 Jan	\$ per share 196½ Nov 90 Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 8034 & 81 \\ 8034 & 8142 \\ 161 & 161 \\ 2348 & 2378 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,600 6,000 620 9,300	Common class B 6% preferred Amer Type Foundries Inc	25	80 ³ / ₄ Feb 26 158 ³ / ₄ Jan 2 23 ¹ / ₈ Feb 26	93½ Jan 17 170½ Jan 30 29 Jan 14	65¼ Jan 145¼ Jan 13½ Mar	91¼ Oct 161½ Dec 24% Dec
	64 ⁵ / ₈ 66 ¹ / ₂ *118 120 ³ / ₄ 22 ¹ / ₄ 24 ³ / ₄	$\begin{array}{r} 61\frac{1}{2} & 64 \\ *118 & 120\frac{3}{4} \\ & 22\frac{1}{2} & 24\frac{1}{4} \end{array}$	$ \begin{array}{r} 62^{1/2} & 63 \\ *118 & 120^{3/4} \\ -23^{5/6} & 24^{1/8} \end{array} $	63 64 ¹ /4 *11.8 120 ³ /4 23 ¹ /2 24 ³ /8	$\begin{array}{rrrr} 63\frac{1}{2} & 64\frac{5}{8} \\ *118 & 120\frac{3}{4} \\ 23\frac{5}{8} & 24\frac{1}{4} \end{array}$	4,100 37,600	American Viscose Corp 5% preferred Am Water Wks & Elec	14 100 _No par	61 ¹ / ₂ Feb 26 120 Jan 18 22 ¹ / ₄ Feb 25 104 Feb 27	71½ Jan 10 120½ Jan 16 27½ Jan 15 110½ Feb 9	43¾ Mar 116⅛ Sep 8¼ Jan 99‰ Jan	69½ Dec 121½ Mar 26% Dec 112 Nov
ĒĒ	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	104 104 44 443/4 *1361/8 138 127/8 13	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5,600 18,000 900 17,100	Am water was a bicc \$6 1st preferred American Woolen Preferred Amer Zhy Lead & Smelt \$5 prior conv preferred	_No par 100 1 25	29 ½ Jan 3 128 Jan 3 9 ¾ Jan 3 79 Jan 9	57 Jan 25 150 Jan 25 15% Jan 29 81¼ Feb 18	100 % Mar 5% Mar	31% Dec 140 Dec 11% Dec 83 Jun
= :F 	$ \begin{array}{r} \overline{811/8} & 811/8 \\ \underline{443/4} & 477/8 \\ 52 & 533/4 \end{array} $	*81 85 44 45 ³ / ₄ 51 ¹ / ₂ 51 ¹ / ₂	*81 82 ¹ / ₈ 45 ¹ / ₄ 46 52 ¹ / ₂ 52 ¹ / ₂	*81 85 453% 461⁄2 491⁄2 521⁄2	*81 82 1/8 45 1/2 46 1/2 50 1/4 50 3/4	. 100 36,500 810	Anaconda Copper Mining Anaconda Wire & Cable	50 No par 12.50	43 1/8 Jan 4 49 1/2 Feb 28 40 Feb 28	51% Feb 6 60½ Jan 14 51 Jan 10	24½ Jan	49 Nov 57½ Dec 45 Dec 113 Dec
	$\begin{array}{rrrr} 42 & 43\frac{1}{2} \\ *114 & 116 \\ 46 & 48\frac{7}{8} \\ 22\frac{1}{2} & 22\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 41\frac{1}{2} & 42\frac{1}{2} \\ *113\frac{3}{4} & 116 \\ 48\frac{1}{4} & 48\frac{1}{4} \\ *21\frac{1}{2} & 22\frac{1}{2} \end{array}$	$\begin{array}{rrrr} 40 & 40\frac{1}{2} \\ *113\frac{3}{4} & 115 \\ 47\frac{1}{2} & 47\frac{1}{2} \\ 19\frac{1}{2} & 21\frac{1}{2} \end{array}$	$\begin{array}{r} 40\frac{1}{2} & 41\\ *113\frac{3}{4} & 115\frac{1}{2}\\ *47 & 47\frac{3}{4}\\ 18\frac{1}{2} & 19\end{array}$	4,100 20 3,000 700	Anderson, Clayton & Co Anderson, Clayton & Co Andes Copper Mining A P W Paper Co Inc	21%	112 Feb 8 43¼ Jan 7 18½ Jan 3 - 7¾ Jan 8	114 Feb 20 48% Feb 21 24% Feb 8 10% Feb 5	38½ July 12½ Aug	113 Dec 49¼ Nov 23½ Nov 9% Nov
- F	8 ¹ / ₂ 9 29 29 ¹ / ₂ 13 ¹ / ₈ 14 ¹ / ₄	8 ³ /8 8 ¹ /2 28 ¹ /8 28 ¹ /4 13 13 ⁷ /8	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9 9 28 28 ¹ / ₈ 13 ⁵ / ₈ 14 ¹ / ₈	*8½ 9 *28½ 285% 135% 14	900 1,200 67,200	Archer-Daniels-Midland Armour & Co of Illinois	No par	27½ Jan 4 12% Jan 3 122¼ Jan 10	30½ Jan 31 15¾ Feb 6 136 Feb 7	6% Jan 102½ Mar	30¼ Oct 15 Dec 127½ Nov 141 Nov
	$\begin{array}{rrrr} 125\frac{1}{2}&126\\ 137\frac{1}{2}&137\frac{1}{2}\\ 53\frac{1}{2}&54\frac{1}{2}\\ *108&112\frac{1}{2}\end{array}$	$\begin{array}{rrrr} 125 & 127 \\ 135 & 135 \\ 53\frac{1}{2} & 52\frac{1}{2} \\ *108\frac{1}{2} & 111 \end{array}$	$*126\frac{1}{2}$ 129 136 136 51 $\frac{3}{4}$ 53 *108 111	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*130 132 ¹ / ₂ 137 139 54 55 ¹ / ₄ *109 112	1,000 130 2,900	7% preferred Armstrong Cork Co \$3.75 preferred	No par	132 Jan 4 51½ Feb 26 107½ Jan 2	143 Feb 8 60¾ Jan 17 112½ Feb 13	42¼ July 106¾ Nov	5934 Nov 108 Nov x295% Dec
	$\begin{array}{cccc} *23\frac{1}{2} & 24\\ 21^{3}8 & 22\\ 44\frac{1}{2} & 47\frac{3}{4} \end{array}$	- 24 24 20% 21 44 44%	*24 247% 207% 22 451/2 463/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 25 & 25 \\ 20\% & 21\% \\ 46 & 46\% \\ 135 & 135 \end{array}$				24, Feb 26 18 Jan 2 44 Feb 26 131½ Jan 2	25 ¹ / ₄ Feb 15 52 Feb 16 145 Feb 6	10 Jan 18 Jan 113 Jan	1934 Dec 48 Dec 140 Nov 13934 Nov
	135 135 1377/8 1377/8 *50 521/8 *1065/8 108	134 134 135 138 49 49 *10658 108	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	135 135 137 ¹ / ₂ 137 ¹ / ₂ *47 52 ¹ / ₈ *105 ¹ / ₂ 107	190	Artioom Corp Issociated Dry Goods 6% Ist preferred 7% 2d preferred Assoc Investment Co 5% preferred Atch Topeia & Santa Fe	100 No par 100	133 Jan 3 48 Feb 27 105 Jan 3	55 Jan 1 108 Feb 1	45 Mar 105 ¹ /4 Dec	52% Dec 108½ Mai 113½ Nov
	$\begin{array}{ccc} 98 & 101 \\ 117 & 117 \\ 69 & 71\frac{1}{2} \end{array}$	$\begin{array}{ccc} 96 & 98 \\ 117\frac{1}{2} & 118\frac{1}{2} \\ 67\frac{1}{4} & 69 \\ 271 & 29 \end{array}$	$\begin{array}{ccc} 97 & 98 \\ 118\frac{1}{2} & 118\frac{1}{2} \\ 69 & 70 \\ 2714 & 2814 \end{array}$	98 ¹ / ₂ 100 118 118 69 70 *38 ¹ / ₂ 39 ¹ / ₂	$\begin{array}{cccc} 97\frac{1}{2} & 99\frac{1}{2} \\ *116 & 118 \\ 69\frac{1}{4} & 70\frac{1}{2} \\ 39 & 39 \end{array}$	800	Atlantic Coast Line RR	100	67¼ Feb 26 37 Jan 3	120¼ Jan 1 81 Jan 1 43 Feb	101 Jan 48½ Jan 33¼ Feb	120 De 83¼ De 45 No 83¾ No
	$\begin{array}{rrrr} 37 & 37 \\ *82 & 89^{3/4} \\ 34 & 35^{1/4} \\ 116^{1/2} & 118 \end{array}$	$\begin{array}{cccc} 37\frac{1}{2} & 38\\ 86\frac{1}{2} & 86\frac{1}{2}\\ 33\frac{3}{4} & 34\frac{3}{8}\\ 117\frac{1}{2} & 117\frac{1}{2} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*38 ⁴ / ₂ 39 ⁴ / ₂ *80 87 35 ³ / ₈ 35 ³ / ₄ 116 ¹ / ₂ 118	39 39 *80 87 36 363∉ 118 118⅓	100 13,500	5% non-cum preferred	25	1151/2 Jan 14	3 40% Jan 123 Jan 3	30 ¹ /4 July 110 Apr	42% De 120 No 27% De
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	x25 ¹ / ₂ 25 ³ / ₄ 79 ¹ / ₂ 80 ¹ / ₂	$\begin{array}{rrrr} 25\frac{1}{4} & 25\frac{3}{4} \\ 79\frac{1}{2} & 79\frac{1}{2} \\ 125\frac{1}{6} & 126 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 530	6% preferred	50 50 0 par	24½ Feb 26 55½ Feb 25 79 Feb 26 120 Feb 15	5 57 Feb 5 97¾ Jan 1 5 133¼ Jan 1	4 5534 Feb 60 Jan 5 113 Jan	58 Ja: 94½ De 130 De 27½ De
EE.	123 124 *28 31 ¹ / ₄ 15 ³ / ₄ 16	*123 125 28 28 *15½ 16	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 125\frac{1}{2} 126 \\ *28\frac{1}{8} 30\frac{1}{2} \\ 16\frac{1}{4} 16\frac{1}{2} \\ *111 15 \end{array}$	124 125% *27 29 16¼ 16¼ *111 115	100	Austin Nichols	No par	1534 Feb 2 108 Feb 1	1 20 ³ / ₄ Jan 1 3 126 Jan 1	4 10½ Jan 77 Jan 14% Jan	20% De 131 No 29 De
ĒĒ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*110 114 30¼ 32 12 12½ 70 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} *111 & 115 \\ & 30^{3}\!$	$\begin{array}{cccc} & 111 & 115 \\ & 32 & 32 \\ & 12\frac{1}{8} & 12\frac{5}{4} \\ & 73 & 74 \end{array}$	2.600	Autocar Co	3	93% Jan	3 143% Feb 1		10½ De 63 De
For footr	notes see page 11	76.				· · · · ·		н (н н л	and the second s	81 12 0 45		

igitized for FRASER p://fraser.stlouisfed.org/

jitized for FRASER

THE COMMERCIAL & FINANCIAL CHRONICLE

and Participation

<u></u>				the second s	W YORK	STOC	K RECORD		and hayanda e Antonio antonio
Saturday Feb. 23 S per share	Monday Feb, 25 \$ per share	LOW AND Hit Tuesday Feb. 26 \$ per share	GH SALE PRICE Wednesday Feb. 27 \$ per share	S Thursday Feb. 28 \$ per share	Friday Mar. 1 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE B	Range Since January 1 Lowest Highest \$ per share \$ per share	Range for Previous Year 1945 Lowest Highe \$ per share \$ per sh
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} & & \\ & 33 & \\ & 2336 & 24 \\ & 41 & 24 \\ & 41 & 21 & \\ & 7634 & 21 & \\ & 7634 & 7634 \\ & 39 & 39 & \\ & 39 & 39 & \\ & 234 & 23 & \\ & 2344 & 54 & \\ & 2344 & 54 & \\ & 2344 & 23 & \\ & 34 & 35 & \\ & 44 & & 42 & \\ & 44 & & \\ & 44 & & \\ & & 44 & & \\ \end{array}$	25,500 36,000 6,400 280 2,600 3,100 3,100 12,900 13,800 700	Baldwin Locomotive Works 13 Baltimore & Ohio 00 4% preferred 100 Bangor & Aroostook 50 Conv 5% preferred 100 Barber Asphalt Corp 10 Barker Brothers No par 4% preferred 50 Barnsdall Oil Co 5 Bath Iron Works Corp 1 Bayuk Cigars Inc No par	31% Feb 26 38% Jan 30 22% Feb 26 30% Jan 16 39% Jan 3 46% Jan 25 20% Feb 25 25 Jan 9 75 Jan 3 84 Feb 4 37% Feb 26 49% Jan 9 38 Jan 2 54 Jan 28 53 Jan 9 55% Jan 23 21% Jan 2 25% Feb 2 20% Jan 4 39% Feb 18 40% Jan 4 47 Jan 17	2434 Aug 35 ¹ / ₂ 1 1135 Jan 287 ₈ J 19 ¹ / ₂ Jan 417 ₈ J 1278 Jan 23 J 66 Mar 81 I 29 ¹ / ₄ Aug 52 ¹ / ₄ I 17 ¹ / ₂ Jan 42 I 17 ¹ / ₂ Jan 42 4 16 ³ / ₄ Jan 25 ⁵ I 16 ³ / ₄ Jan 25 ⁵ I 14 ³ / ₅ Aug 24 ³ / ₅ I
	$\begin{array}{c} 58\frac{1}{4},\ 59\\ ^{*}109\frac{1}{4},\ 110\\ 104\\ 20\frac{1}{9},\ 22\frac{3}{4}\\ 42\\ 42\\ 132\\ 20\frac{3}{8},\ 20\frac{1}{2}\\ 27\frac{1}{2},\ 20\frac{1}{2}\\ 27\frac{1}{2},\ 30\frac{1}{2}\\ 27\frac{1}{2},\ 30\frac{1}{2}\\ 27\frac{1}{2},\ 30\frac{1}{2}\\ 10\frac{1}{9}\frac{1}{2},\ 30\frac{1}{2}\\ 30\frac{1}{2},\ 30\frac{1}{2},\ 30\frac{1}{2}\\ 30\frac{1}{2},\ 30\frac{1}{2}\\ 30\frac{1}{2},\ 30\frac{1}{2},\ 30\frac{1}{2}\\ 30\frac{1}{2},\ 30\frac{1}{2},\ 30\frac{1}{2}\\ 30\frac{1}{2},\ 30\frac{1}{2},\ 30\frac{1}{2},\ 30\frac{1}{2}\\ 30\frac{1}{2},\ 30\frac{1}{2},\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} & 600 \\ 10 \\ 200 \\ 22,200 \\ 100 \\ 3,100 \\ 4,800 \\ 1,000 \\ \hline 6,\overline{000} \\ 3,700 \\ 3,700 \\ 2,800 \end{array}$	Beatrice Creamery25 \$4.25 preferredNo par Beck Shoe 434% preferred10 Beck Shoe 434% preferred10 Beech Aircraft Corp1 Beech Areek RR50 Beech Aircraft Corp10 Belding-HeminwayNo par Bell Aircraft Corp10 Bell & Howell Co10 41% % preferred100 Bendix Aviation5 Beential Indus LoanNo par Best & Co1 Best & Cods1 10	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	36 Jan 55% f x106 Dec 110 J 9% Apr 17½ f J 35 Aug 42 f I 114 Jan 136 f J 12½ Jan 24½ f J J 18 Aug 35 f J 103% Sep 109½ f J 474 Jan 30 f 19% Jan 30 f J J 30 f
	42 42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 24^{3}_{99} \ 24^{7}_{10} \\ 98^{3}_{12} \ 100 \\ 160 \ 160 \\ \hline \\ 65 \ 65 \\ 26^{3}_{12} \ 36^{3}_{4} \\ 26^{3}_{12} \ 29^{1}_{22} \\ 29^{1}_{22} \ 29^{1}_{22} \ 29^{1}_{22} \\ 29^{1}_{22} \ 29^{1}_{22} \ 29^{1}_{22} \\ 29^{1}_{22} \ 29^{1}_{22} \ 29^{1}_{22} \ 29^{1}_{22} \\ 29^{1}_{22} $	$\begin{array}{ccccc} 25 & 254_{4} \\ 883_{4}1004_{2} \\ 1614_{8}1004_{2} \\ 1614_{8}1004_{2} \\ 3838 \\ 267_{6}274_{4} \\ 30304_{2} \\ *4130304_{2} \\ *1114_{2}112 \\ 284_{6}284_{2} \\ *244_{3} \\ *1114_{2}112 \\ 624_{4}64 \\ 109109 \\ 606040 \\ 377_{4}38 \\ *175190 \end{array}$	$\begin{array}{c} 11,500\\ 27,600\\ 1,600\\ 3,300\\ 27,900\\ 1,400\\ 120\\ 14,500\\ 2710\\ 1,900\\ 270\\ 220\\ 4,500\\ \end{array}$	Bethlehem Steel (Del)No par 7% preferredNo par Bigelow-Sanf Carp IneNo par Biack & Decker Mig CoNo par Biaw-Knox CoNo par Bilss & Laughlin Inc5 Bioomingdale BrothersNo par Blumenthal & Co preferred100 Boeing Airplane Co5 Bon Aluminum & Biass5 Bon Aluminum & Biass5 Bon Aluc Co class ANo par Class BNo par Bond Stores Inc common1	22 Feb 26 28½ Jan 14 93¼ Jan 3 113¾ Jan 6 149% Jan 2 162 Feb 18 63½ Feb 27 71¼ Jan 29 3½ Jan 2 413% Feb 15 22½ Jan 2 413% Feb 16 29 Feb 26 35¼ Feb 5 21% Jan 2 130% Feb 16 29 Feb 26 35¼ Feb 7 30% Jan 3 46% Jan 23 109½ Jan 2 113 Jan 6 26½ Feb 26 33¼ Jan 28 60 Feb 26 73½ Jan 9 104½ Jan 7 109 Feb 28 60 Mar 1 68 Jan 12 36% Jan 7 40% Feb 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 47'_{52} & 48'_{52} \\ 44'_{44} & 47 \\ & & & 48'_{56} \\ 53''_{53} & 55'_{52} \\ 28 & 29'_{52} \\ 74'_{53} & 74'_{59} \\ 16'_{52} & 17'_{56} \\ 46'_{54} & 47'_{54} \\ 46'_{54} & 47'_{54} \\ 46'_{54} & 47'_{54} \\ 40'_{54} & 41'_{52} \\ 112 & 112 \\ 112 & 1$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 140\\ 4914&50\\ 4624&48\\ -9&-916\\ 85334&5512\\ 2816&2812\\ 8612&78\\ 1676&1736\\ 47&48\\ 47&48\\ 5612&5612\\ -42&42\\ 8112&115\\ 3216&3212\\ 834&3512\\ 835&12\\ 834&3512\\ 835&12\\ $	$\begin{array}{c} 1.75 & 1.90 \\ 4.914 & 5036 \\ 4.714 & 4.814 \\ 8.84 & 834 \\ 5.554 & 5512 \\ \hline \\ 2.776 & 2842 \\ 6.6812 & 7.456 \\ 1.634 & 17 \\ 4.734 & 48 \\ 3.734 & 5812 \\ 4.3 & 4.332 \\ 3.242 & 3252 \\ 3.242 & 3252 \\ 3.24 & 3552 \\ 3.16 & 3552$	$\begin{array}{c} 5.100\\ 9.900\\ 1.500\\ 200\\ 7.000\\ 100\\ 12.500\\ 6.550\\ -1.000\\ 2.500\\ -2.000\\ 300\\ -1.70\\ \end{array}$	4%% preferred 100 Borden Co (The) 15 Borg-Warner Corp. 15 Borg-Warner Corp. 15 Borg-Warner Corp. 100 Bower Roller Bearing Constraints 100 Bower Roller Bearing Constraints 15 Braniff Alrways Inc. 2.50 Brewing Corp. of America. 15 Bridgeport Brass Co. No par Bridges Manufacturing. No par Bridges & Stratton 3%% preferred. 100 3%% preferred. 100 Brooklyn Union Gas No par Brooklyn Union Gas No par Brooklyn Dreferred No par Brooklyn Dreferred No par	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	114 'Jan 191 F 33'J2 Apr 45'J4 C 36'J2 Apr 55 N 54'A Apr 103'4 J 42'4 Jan 59'2 N 17'4 Mar 37'J2 F 47' Jan 80 F 10'4 Mar 37'J2 F 47' Jan 80 F 10'4 Mar 59'4 N 59'4 N 40'4 Mar 59'8 F 106 July 112 N 21' Jan 35'8 P
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 100 - 18,500 - 7,900 - 90	Bruns-Balke-CollenderNo par Bucyrus-Erle CoS 7% preferred 100 Budd (± G) MfgNo par S5 preferred No par Budd wheel No par Buld te G) MfgNo par Budd te G) MfgNo par Buld te G) MfgNo par Bullard Co Bulowa Watch Co. Inc. 4% preferred 100 Bush TermInal. 6% preferred: 100 Bush Term Bidg 7% preferred_100 Bush Term Bidg 7% preferred_100 Bush Term Bidg 7% preferred_100	32 Feb 26 3734 Jan 11 183/2 Jan 3 233/2 Feb 2 130 Jan 2 120 Jan 2 130 Jan 2 201/2 Feb 25 263/2 Han 3 93 Jan 3 99% Jan 6 214/2 Feb 26 24/2 Feb 26 214/2 Feb 26 24/2 Feb 26 24/2 Feb 26 25/2 Feb 26 35 Feb 26 45/2 Jan 29 36 Feb 16 384/2 Jan 3 461/2 Jan 14 108/2 Jan 14 108/2 Jan 14 164/2 Feb 25 20 Jan 9 103/4 Feb 26 15/2 Jan 29 90 Jan 1 109 Jan 14 104/2 Feb 25 109 Jan 14 164/2 Feb 25 109 Jan 3 14/2 Jan 3 103/4 Feb 26 15/2 Jan 29 90 Jan 10 94/2 Jan 3 13/4 Jan 3 14/4 Jan 3	1834 Jan 39½ 1 30¼ Aug 4276 1 20¼ Apr 3934 1 105 Sep 111½ 1 1376 Jan 2034 2 71¼ Mar 15¼ N 771½ Aug 95 N 59¼ Mar 81 N
Saturday Feb. 23 \$ per share	*108 111 8 8 ^{3/2} 28 ^{3/4} 31 ⁴ % 104 ^{3/4} 106 ^{3/2} 30 ^{3/4} 31 ³ % Monday Feb. 25 \$ per share	*108 111 7 ^{1/2} 8 ^{1/4} 27 ^{1/4} 29 ^{3/4} 103 ^{1/2} 105 29 ^{1/2} 29 ^{1/2} 29 ^{1/2} 29 ^{1/2} LOW AND HIG Tuesday Feb. 26 \$ per share	*108 ^{1/2} 111 8 8 ^{1/4} 28 ^{3/4} 29 ^{3/6} 103 ^{1/2} 105 31 31 H SALE PRICES Wednesday Feb. 27 \$ per shure		*108½ 109½ 8½ 8½ 29¾ 29% 107 107 30½ 30½ Friday Mar. 1 \$ per share	6,900 6,500 1,400 Sales for the Week Shares	44% preferred10 Butte Copper & Zinc6 Byers Co (A M)No par Participating preferred100 Byron Jackson CoNo par STOCKS NEW YORK STOCK EXCHANGE Par	23 ¹ / ₄ Jan ⁴ 4 . 32 ¹ / ₂ Jan 29 109 Jan 24 . 109 ³ / ₄ Jan 3 6 Jan 3 . 9 ¹ / ₂ Jan 6 24 ¹ / ₄ Jan ⁴ 3 . 35 ³ / ₈ Feb 16 99 ¹ / ₆ Jan 2 . 109 Jan 7 29 ¹ / ₂ Feb 26 . 36 . Jan 29 Range Since January 1 . Lowest Highest S per share \$ per share	14% Jan 27% D 105% July 110 C 3% Jan 7% D 57 Jan 28 D 87 Aug 101% F 22% Mar 39 No 8 Range for Previous Year 1945 Lowest Highes
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} & 41\frac{1}{2}& 42\\ & 55\frac{1}{8}& 56\\ & 67_6& 7\\ & 107_6& 11\frac{1}{4}\\ & 30\frac{1}{4}& 31\\ & 42& 42\frac{1}{2}\\ & *123& 125\\ & *53\frac{1}{2}& 58\\ & 19\frac{1}{9}& 20\frac{3}{6}\\ & 64& 64 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,600 70 63,400 25,600 3,800 2,600 70 20 67,600	C California Packing No par 5% preferred 50 Caliahan Zino-Lead 11 Calumet & Hecla Cons Copper 12 Canada Dry Ginger Ale common 5 \$4.25 preferred No par Canada Southern Ry Co100 Canada Pacific Ry	S per share S per share 39 Jan 2 47¼ Jan 4 54 Jan 7 57¼ Feb 11 3½ Jan 7 7½ Feb 16 8/4 Jan 8¼ Jan 7 12% Jan 28 37¼ Jan 28 x30 Feb 26 49¼ Jan 17 12% Jan 131 16 12½ Feb 26 49¼ Jan 131 Jan 6 53½ Jan 36 Jan 7 134 Jan 6 53½ Jan 3 22% Feb 16 33 22% Feb 16 13 16 16 13 12% Feb 16 13 13 16 16 13 14 13 16 13 14 13 13 14 13 14 14 14 14<	\$ per share \$ per share 27½ Jan 43 DD 52½ Sep 56 AI 1¼ Jan 4 DD 6¼ Apr 9½ NC 20 Mar 32% NC 31 Jan 45% O 113% Feb 128½ DD 47 Jan 56 DD 10% Jan 20½ DC
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 40 320 11,800 11,800 2,500 4,200 4,600 360 4,100	Cannon MillsNo par Capital Administration class A_1 \$3 preferred A10 Carolina Clinch & Ohio Ry100 Carpenter Steel Co5 Carrier Corp10 4½% preferred50 Preferred 4% series50 Carriers & General Corp1 Casse (J 1) Co25 Preferred100 Caterpillar TractorNo par	62¼ Feb 26 67½ Jan 16 16¼ Mar 1 21 Jan 2 55¼ Feb 28 57 Jan 7 128½ Jan 2 134 Jan 24 46¼ Jan 21 53% Feb 9 26½ Jan 3 31¼ Jan 24 46¼ Jan 21 53% Feb 9 26½ Jan 3 81½ Jan 28 55½ Feb 26 60 Feb 4 8¼ Feb 19 10% Jan 2 134 Feb 26 47% Jan 2 175 Jan 3 183 Jan 8 66 Feb 26 70 Jan 15	48½ Jan 72 No 11 Jan 21 De 52 Mar 56 Or 11634 Jan 135 No 32 Mar 49 De 21 Jan 334 No 595% Aug 82½ No 51/4 Jan 10 De 35% Jan 48% De 152 Jan 175 De 4734 Jan 71 No 71 <no< td=""> No</no<>
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,600 400 150 10,400 2,080 8,400 19,500 4,200 700 1,000 1,000 19,700	Celanese Corp of AmerNo par \$4,75 1st preferredNo par 7 % 2d preferredNo par 5% preferredNo par 6% preferredNo par Central Aguirre AssocNo par Central Foundry Co1 Central Hudson G & E Corp.No par Central III Lt 4½% preferred_100	56 Feb 25 66¼ Jan 15 107 ½ Mar 1 109½ Jan 14 155 Jan 2 161½ Jan 3 22½ Jan 3 22½ Jan 3 22½ Jan 2 21½ Heb 16 25½ Feb 26 29 10% Feb 26 13% Feb 16 11 Feb 26 112 Jan 7 114 Jan 23% Jan 17 37 Feb 25 28% Jan 2 34% Feb 16 28% Jan 2 34% Feb 16	371% Jan -66½ De 104% May 110 Ju 127 Jan 159 De 14% Jan -25½ De 18½ Jan -25½ De 20% Apr 31% De 4¼ Jan -11¾ De 10% Jorn 15% Fe 10% Apr 20% Ju 10% Apr 20% Ju 10% Jan 32% De
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 18\% & 18\% \\ *^{110\%} & 115 \\ \cdot^{381\%} & 381\% \\ \cdot^{343\%} & 45\% \\ \cdot^{343\%} & 45\% \\ \cdot^{92} & 98 \\ \cdot^{917\%} & 19 \\ \cdot & 66\% \\ \cdot & 57\% \\ \cdot & 14\% \\ \cdot & 13\% \\ \cdot & 33\% \\ \cdot & 33\% \\ \cdot & 35\% \\ \cdot & 10\% $	12,300 130 1,500 150 100 300 20,200 10,000 5,800 9,500	Certain-teed Products1 6% prior preferred100 Ohain Belt CoNo par Champion Pap & Fib CoNo par \$4.50 preferredNo par	4214 Feb 26 5114 Jan 16 14% Jan 3 201/5 Feb 16 109 Feb 25 11934 Jan 10 29 Jan 7 43 Jan 31 45 Feb 26 511/4 Jan 11 108 Je Feb 26 511/4 Jan 15 108 Je Feb 26 111 Jan 11 184 Feb 27 21 Jan 2 184 Feb 27 21 Jan 2 54 % Jan 15 633/6 Feb 16 9% Jan 2 181/2 Jan 23 20/4 Jan 2 26/4 Jan 28 20/4 Jan 2 217/4 Jan 25 29 Jan 3 38 % Feb 16	33 Jan 50½ De 7 Jan 16% De 106 Nov 480 Seg 21¼ Mar 33 Oc 28½ Jan 55 De 108% Oct 412 Nov 41 Jan 232 De 47% Mar 58% Oc 5½ Jan 26% Jau 5% Jan 125% Jau 5% Jan 124% Jau 24 Jan 34% Jau 24 Jan 34% Jau

1

× 1167

NEW YORK CTOCK RECORD

		n an the second seco Second second		NEW	YORK	STOC	and the second	Range for Previous			
Saturday	Monday	LOW AND HIG Tuesday Feb. 26	H SALE PRICES Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Year 19 Lowest	45 Highest	
Feb.'23 \$ per share	Feb. 25 \$ per share 37% 39¼ 70% 74½	Feb. 26 \$ per share 37 38 ¹ / ₂ 70 ¹ / ₄ 72	\$ per share 38 40 72 7234	\$ per share 39 3/8 39 3/4 72 3/4 74 1/4	\$ per share 38 ¹ / ₂ 39 ¹ / ₄ 73 74 ¹ / ₄ 221/ ₂ 221/ ₄	Shares 12,100 4,500 3,900	Par Chicago & Northwest'n w 1_No par 5% preferred w 1100 Chicago Freumat 1001No par	\$ per share \$ per share 37 Feb 26 43½ Jan 17 69¼ Jan 4 76% Feb 16 30¾ Feb 25 37¾ Jan 6	\$ per share 25¼ Jan 54 Jan 19% Jan	\$ per share 49½ Jun 66 Dec 37½ Dec	
ĒĒ	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	31½ 32½ *56 58 *64 65	32 ¹ / ₄ 33 56 ¹ / ₂ 56 ¹ / ₂ *64 65	33 33 *55 58 *64 65 201/2 201/2	32 ¹ / ₄ 32 ¹ / ₄ *56 58 65 65 ¹ / ₂ *20 ³ / ₄ 22	3,900 200 240 500	s3 conv preferredNo par Pr pf (\$2.50) cum divNo par	56 Jan 3 59½ Jan 11 63¼ Jan 4 67¾ Jan 17 20½ Feb 26 25¼ Jan 2	49 Jan 54 Jan 15½ Jan	59½ Oct 64 Dec 27 Dec	
	$\begin{array}{cccc} 21\frac{1}{4} & 21\frac{1}{4} \\ 20 & 20\frac{7}{8} \\ 12\frac{7}{8} & 13\frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*20 1/8 22 13 1/4 13 1/4 43 43	*20 ¹ / ₄ 21 ¹ / ₂ 13 ¹ / ₈ 13 ¹ / ₄ *43 44	900 3,400 160	Chicago, Yellow, Canada No, par Chickasha, Cotton, Oli, 10 IChilds, Communication, No, par Chile Copper Co. 25 Chrysley, Corn 8	19 ³ 4 Jan 7 22% Feb 16 12% Jan 21 15 Jan 8 42 Jan 8 49% Feb 18 117% Feb 26 141 Jan 30	16 Jan 4 ⁵ % Jan 29 ³ % Jan 91 ⁵ % Jan	x23 Dec 15 Dec 48 Nov 140¼ Dec	
E E	$\begin{array}{rrrr} 44 & 45\frac{1}{2} \\ 120 & 126\frac{1}{2} \\ *113\frac{1}{2} & 116 \\ 48\frac{3}{4} & 51\frac{1}{4} \end{array}$	$\begin{array}{c} 117\frac{1}{8} \ 122\frac{1}{2} \\ \circ 113\frac{1}{2} \ 118 \\ 49 \ 50\frac{1}{2} \end{array}$	120 ¹ / ₂ 122 ¹ / ₂ *113 ¹ / ₂ 118 50 ¹ / ₄ 51	119 ³ / ₄ 123 *113 ¹ / ₂ 118 50 ¹ / ₄ 52	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29,900 12,300 2,400	Cinrysle: Corp Cinn G & E Co pfd 4% series100	114 Feb 1 114 Feb 1 48 ³ 4 Feb 25 56 ¹ / ₂ Jan 15 28 ¹ / ₂ Jan 4 35 ¹ / ₄ Feb 15	42½ Jan 20% Jan	58 Aug 30 Dec	
EE	32 ¹ ⁄ ₄ 33 ¹ ⁄ ₂ *77 79 106 ¹ ⁄ ₂ 106 ¹ ⁄ ₂	32 33 77 77 *106 110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	72 ¹ / ₂ 72 ¹ / ₂ *106 108 ¹ / ₂ 20 ³ / ₈ 20 ³ / ₈	*72 74 *107 108½ 20¾ 21½	60 10 3,300	City for a FuelNo par City Investing CoNo par 5½% preferred100 City Stores5 Olark EquipmentNo par	68 ¹ / ₂ Jan 3 86 ⁷ / ₈ Feb 1 104 Jan 3 107 Jan 11 19 ¹ / ₂ Feb 26 24 ³ / ₄ Jan 8 59 Feb 26 71 ¹ / ₈ Jan 18	31 Jan 98 Jan 95% Jan 49 Jan	68 ¹ / ₂ Dec 105 Jun 25 Nov 72 ¹ / ₈ Dec	
2 3	21 22½ x60 60 *200 230 *106 112	19 ¹ / ₂ 21 ¹ / ₈ 59 61 *200 205 *106 112	60 ¹ / ₂ 61 ¹ / ₂ 205 205 *106 112	60 ¹ / ₂ 61 *192 205 *106 108 ¹ / ₂	60 ¹ / ₂ 60 ³ / ₄ *190 205 *106 112 *111 ¹ / ₂ 112 ¹ / ₂	1,800 10 130	C. C. & St. Louis Ry, Co100 5% preferred100 Clev El Illum \$4.50 pfdNo par	205 Feb 27 205 Feb 27 105 Jan 2 108 Jan 8 111 ¹ / ₄ Jan 31 113 ¹ / ₂ Jan 10	170 Feb 89 Jan 109¾ Jan	205 Dec 105 May 115 Oct	
	$ \begin{array}{r} 111\frac{1}{4} 111\frac{1}{2} \\ 61\frac{3}{4} 64 \\ *108 108\frac{3}{4} \end{array} $	*111 ¹ / ₄ 112 58 ¹ / ₄ 61 *108 108 ³ / ₄	111 ¹ / ₄ 112 60 60 *108 108 ³ / ₄ *100 ¹ / ₈ 103	112 ¹ / ₂ 112 ¹ / ₂ x61 62 *106 ³ / ₄ 108 ³ / ₄ *100 ¹ / ₈ 103	*61 64 ¹ ⁄ ₂ *106 ³ ⁄ ₄ 108 ³ ⁄ ₄ *100 ³ ⁄ ₈ 103	1,000 100	Clev Graph Bronze Co (The)1 5% preferred100 Clev & Pitts RR Co 7% gtd50	57% Jan 2 66½ Feb 18 107 Jan 26 108½ Jan 24 99% Jan 3 100½ Jan 10	44 Jan 106¾ Nov 93½ Jan	68 ³ / ₄ Nov 110 ¹ / ₂ Apr 100 Jun 59 Nov	
	100 ¹ / ₈ 100 ¹ / ₈ *56 ¹ / ₄ 58 38 40 52 53	*100 1/8 103 *56 1/4 58 37 5/8 38 3/4 50 1/2 51 1/2	*56 ¹ /4 58 38 ⁵ /8 39 51 ¹ /2 51 ³ /4	*56¼ 58 38¼ 28% 52 52½	56 ¹ /4 56 ¹ /4 38 ¹ /2 39 ¹ /4 52 ⁷ /8 53 ¹ /4 *155 158	10 7,800 4,600	Special gtd 4% stock50 Climax MolybdenumNo par Cluett Peabody & CoNo par Preferred100	56¼ Feb 19 57¼ Jan 5 375% Jan 4 44½ Feb 4 50½ Feb 26 60¼ Jan 5 152½ Jan 2 156 Jan 16	53½ Jan 34¼ Jan 35% Jan 140 Apr	41 ³ / ₄ Sep 53 ¹ / ₂ Oct 155 Dec	
	*154 158 *185 190	*155 158 185 185	*155 158 185 185 64 ¹ ⁄ ₂ 64 ¹ ⁄ ₂	*155 158 185½ 185½ 64¾ 65	*182 189 64 ¹ / ₂ 65	300 390	Coca-Cola Co (The)No par Class ANo par Coca-Cola International Corp No par	178 ¹ / ₄ Jan 11 200 Feb 11 62 Jan 23 67 Jan 11	130 May 59½ Dec	183 Oct 72 Nov	
	64 ¹ / ₂ 65 *1185	42 ¹ / ₄ 43 ¹ / ₂ 107 ¹ / ₈ 107 ¹ / ₈	*1185 43 44½ *107½ 109	$1185 \\ 44 \\ *107\frac{1}{2} 109$	*1185 45 45 ½ *107 ½ 109 48 ½ 50	5,800 140 2,000	Coca-Cola International Corp No par Colgate-Palmolive-PeetNo par \$3.50 preferredNo par Collins & AlkmanNo par 5% conv preferred100	42¼ Feb 26 50¼ Jan 14 104¾ Feb 4 107% Feb 26 45¾ Jan 2 56 Feb 16	31 ½ Feb 101 ½ Oct 34 ¾ Jan	49 Dec 106 Dec 5034 Dec	
	49 52 *112 ³ / ₄ 114 18 ¹ / ₈ 19 ³ / ₄	48 ¹ / ₂ 48 ¹ / ₂ *112 ³ / ₄ 114 18 ¹ / ₈ 19 ³ / ₄	49 ¹ / ₂ 49 ¹ / ₈ *112 ³ / ₄ 114 19 ³ / ₈ 19 ⁷ / ₈ 21 ³ / ₄ 22	49 49 *1123/4 114 191/8 195/8 211/2 217/8	*11234 114 1878 1944 2138 22	14,000 4,800	Colo Fuel & Iron Corp newNo par 5% cum conv preferred20	112 Feb 9 116½ Jan 17 16¾ Jan 3 23¾ Jan 29 21¾ Feb 26 24⅔ Feb 16	110 Aug 14 Nov 28 Jan	115 Jan 183's Dec 501/4 Jun	
	22 23 35½ 36 32 33 30 30½	*35 355% *31 32½ *29½ 31	*35 ¹ / ₂ 36 ¹ / ₂ 31 32 *29 30 ¹ / ₂	*34 ¹ ⁄ ₂ 36 *30 ¹ ⁄ ₂ 31 ³ ⁄ ₄ *29 30 ¹ ⁄ ₂	*34 ¹ / ₂ 36 30 30 ¹ / ₂ *29 30 ¹ / ₂ 41 ³ / ₄ 42 ¹ / ₄	120 430 20 2,600	Colorado & Southern 100 4% non-cum 1st preferred 100 4% non-cum 2nd preferred 100 Columbia Br'd Sys Inc cl A 250	30 Mar 1 39 Jan 14 29 ¹ / ₄ Feb 20 38 Jan 14 40 ¹ / ₄ Feb 26 47 Jan 29	28¼ Jan 25¾ Jan 31 Mar	46% Jun 46¼ Jun 50% Nov	
22	$\begin{array}{cccc} 41 & 42\frac{1}{2} \\ 41\frac{1}{2} & 41\frac{1}{2} \\ 11 & 12\frac{3}{8} \end{array}$	$\begin{array}{rrrr} 40\frac{1}{4} & 41\frac{1}{4} \\ *40\frac{7}{8} & 41\frac{1}{2} \\ 11 & 11\frac{1}{4} \\ 110 & 110 \end{array}$	$\begin{array}{rrrr} 41\frac{1}{2} & 42\\ 41\frac{1}{2} & 42\\ 11\frac{3}{8} & 11\frac{7}{8}\\ *110 & 110\frac{1}{8}\end{array}$	$\begin{array}{rrrr} 42 & 42\frac{1}{4}\\ 41\frac{7}{8} & 41\frac{7}{8}\\ 11\frac{3}{8} & 11\frac{7}{8}\\ 110 & 110\frac{1}{4} \end{array}$	*41 42 11¼ 115% 110 110	500 120,800 1,100	Olass B. 2.50 Oolumbia Gas & Elec. No par 6% preferred series A. 100 5% preferred. 100	x40 Feb 20 47 Jan 28 9 ¹ / ₂ Jan 3 14 Jan 24 109 Jan 4 110% Feb 16		50 Nov 11½ Dec 110¼ Nov 107½ Oct	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 110 & 11078 \\ 1041{}'_2 & 1041{}'_2 \\ 371{}'_2 & 381{}'_4 \\ 26 & 261{}'_2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	60 1,300 3,000	Columbian Carbon Co. (new)_No par Columbia Pictures New	102½ Jan 23 106¾ Feb 20 37 Feb 26 41 Jan 29 24‰ Feb 26 30½ Feb 8	36 Nov 26 Dec	41 ³ ⁄ ₄ Oct 28 Dec	
	49 51¼ *111 116	$47\frac{1}{2}$ 51 *111 $\frac{1}{2}$ 116 19 $\frac{3}{8}$ 20 $\frac{1}{4}$	49 ¹ / ₄ 49 ⁷ / ₈ *112 116 20 ¹ / ₈ 20 ³ / ₄	$\begin{array}{rrrr} 49\frac{1}{8} & 50\\ 115 & 115\\ 20\frac{1}{4} & 20\frac{3}{4} \end{array}$	50 50 *114 118 20 ¹ / ₈ 20 ¹ / ₂	6,300 100 16,100	Commercial Credit10 \$3.60 preferred100 Commercial SolventsNo par	47 Jan 5 56 Feb 16 112 Feb 19 118¼ Jan 12 19% Feb 26 25½ Jan 11 234 Jan 2 4½ Feb 6	15¼ Aug	53½ Sep 116½ Dec 25% Dec 4¼ Nov	
- <u>-</u>	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	37/8 4 1243/4 127 311/8 311/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	221,900 5,100 43,300 500	Commonwealth & Southern	123 Jan 2 132 Feb 1 31 Feb 26 35% Jan 10 42% Jan 2 55 Jan 29	89 Jan 2834 Jan 22 Jan	124 ³ / ₄ Dec 34 ¹ / ₄ Nov 48 Nov	
= =	48 50 ½ 33 34 ½ 39 ½ 39 ½ 834 9 ½	46 ³ / ₈ 46 ³ / ₈ 32 ¹ / ₄ 33 ³ / ₄ 38 ¹ / ₂ 38 ¹ / ₂ 8 ¹ / ₄ 8 ³ / ₄	48 48 327/8 331/4 391/2 391/2 83/4 9	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	32½ 32% *40¼ 41 9 9	3,300 400 26,800	Conde Nast Pub Inc	32¼ Feb 26 37 Jan 17 38½ Feb 26 46½ Jan 19 6¼ Jan 4 10¾ Feb 6 32¼ Feb 26 36 Feb 6		39½ Oct 50 Nov 7¼ Dec 34¼ Nov	
	33 34% 107¾ 108	32 1/8 32 7/8 107 3/4 108	325% 33½ •107¾ 109	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	33 33 ¹ / ₂ 108 ¹ / ₂ 108 ¹ / ₂ 17 ¹ / ₂ 17 ⁷ / ₈	24,800 900 2,200	Consol Edison of N Y No par \$5 preferredNo par Consol Laundries Corp5	10734 Feb 25 109% Jan 28 1634 Feb 26 1934 Jan 16	106 Sep 11% July	109¼ May 22 Dec	
22	17 17 ¹ / ₂ 44 46 27 29 ⁵ / ₈ 30 ¹ / ₄ 32 ¹ / ₂	$ \begin{array}{r} 1634 & 17 \\ 44 & 4534 \\ 2634 & 2734 \\ 2958 & 3032 \end{array} $	16 % 17 ½ 45 ¼ 45 ¾ 27 ¾ 28 ¾ 130 % 31 %	45¼ 46 27½ 28¾	46 47 28 28 ³ / ₄	5,000 24,300 2,800	Consol Laundries Corp5 Consolidated Natural. Gas13 Consolidated Vultee Aircraft1 .\$1.25 conv pidN0 par Consol RR of Cuba 6% pid100	42% Jan 18 48 Feb 5 26% Feb 26 33% Jan 17 29% Feb 26 38 Jan 9 38 Feb 26 47 Jan 8		45¼ Dec 35¼ Dec 40¼ Dec 45 Dec	
2	$\begin{array}{rrrr} -38\frac{1}{2} & 39 \\ 113\frac{1}{2} & 113\frac{5}{8} \\ 41\frac{5}{8} & 42\frac{3}{4} \end{array}$	38 39 113½ 113½ 38¼ 41½	38 39 1135/8 1135/8 1 391/4 40 131/8 131/2	383/8 39 1135/8 1135/8 39 40 13 133/8	39 ^{1/2} 39 ^{1/2} 113 ^{7/8} 113 ^{7/8} 40 40 ^{1/4} 13 ^{1/8} 13 ^{1/4}	3,700 260 5,500 7,500	Container Corp of America 20 Continental Baking Co	112 ¹ ⁄ ₄ Jan. 4: 115 → Feb 15 37 Jan 4: 45 Jan 28 125% Feb 26: 15 ³ ⁄ ₄ Jan 12	108¼ Jan 26½ Apr 8¼ Jan	115 Feb 40½ Nov 17% Dec	
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	12% 13% *102¼ 104 40¼ 41% *112½ 113½	103 ¹ / ₂ 103 ¹ / ₂ 41 ⁵ / ₈ 42 ¹ / ₈ *110 ⁵ / ₈ 113 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂ 41 ¹ / ₂ 42 ³ / ₈ *110 ⁵ / ₈ 112 ¹ / ₂	*103 ³ / ₄ 106 40 ³ / ₄ 41 ³ / ₄ 112 ¹ / ₂ 112 ¹ / ₂	300 13,900 300	\$5.50 preferredNo par Continental Can Inc20 \$3.75 preferredNo par Continental Diamond Fibre	102 Feb 25 109% Jan 10 40¼ Feb 26 48¼ Feb 6 110½ Jan 2 113¾ Jan 15 15 Jan 21 18⅔ Feb 8	37½ Jan 106½ July	109½ Dec 50 Sep 113 Dec 17½ Dec	
= =	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	15% 15% n 56 57% 0 20% 20% 0 x36 36% 0	3,300 44,600 14 1 -10,900	Continental Insurance	54 Jan 5 63 Jan 18 17½ Jan 3 24 Jan 29 35½ Feb 26 41½ Jan 14	46 Jan 834 Jan 2958 July	59¼ Oct 20 Dec 43 Nov 44½ Nov	
	35 ³ ⁄ ₄ 36 ³ ⁄ ₄ 52 ¹ ⁄ ₄ 53 ¹ ⁄ ₂ 25 ¹ ⁄ ₂ 26 ¹ ⁄ ₂	49 52 25¼ 25½	51 52 251/2 251/2	*52 55 25 ³ ⁄4 25 ³ ⁄4	*52½ 55 01 25¾ 25¾ 01	1,700) <u>5.1</u>)1.8 1,500	Continental Steel CorpNo par Cooper-Bessemer CorpNo par \$3 prior preferredNo par	25¼ Feb 26 30¾ Feb 4 54 Feb 2 56 Jan 19	16 Jan 47½ Feb	28¼ Dec 55¾ Nov	
	55 55 19¥s 20 *56¼ 57 23¥s 25	54 54 1/4 19 1/2 19 1/2 *56 1/4 56 1/2 22 1/4 23 1/2	54 54 19% 20 *56¼ 57 24 24½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*54 55 19½ 19½ *56½ 57 24 24	3,800 3,900	Copperweld Steel Co5 Conv pref 5% series50 Cornell-Dupilier Electric Corp1	17½ Jan 3 23½ Feb 16 52 Jan 14 57 Jan 31 22¼ Feb 26 27½ Jan 19	12½ Jan 49½ Jan 16% Aug	19½ Dec 53¾ Jun 26¾ Dec 64¾ Oct	
	23% 25 62% 63 33% 34% 106 106	61 ¹ / ₈ 63 ¹ / ₂ 33 ³ / ₄ 34 *105 ³ / ₄ 106	62 62 34 ¹ ⁄ ₂ 36 ³ ⁄ ₄ 105 ⁵ ⁄ ₈ 105 ⁵ ⁄ ₈	61½ 61½ 36¼ 36¾ *105% 106	61 ¹ / ₂ 62 ¹ / ₄ 35 ¹ / ₄ 36 105 ⁵ / ₈ 105 ⁵ / ₈	620 5,600 130	Corn Exch Bank Trust Co20 Corning Glass Works common5 3½% preferred100 Corn Breducts Befining25		30 Jun 10134 Aug	38½ Oct 108 Dec 71 Oct	
	$\begin{array}{cccc} 65 & 68 \\ 203 & 203 \\ 10\frac{1}{4} & 11\frac{5}{8} \\ 6 & 6\frac{1}{2} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	6,100 400 7,600 7,700	Corning Glass works connon	199 Jan 2 205 Mar 1 10½ Feb 26 12½ Jan 28 5% Feb 26 7% Jan 29	182½ Jan 6 Jan	199 Dec 13 Dec 7% Dec	
		LOW AND HIG	H SALE PRICE		Friday	Sales for	STOCKS NEW YORK STOCK	Range Since January 1	Range for Year	1945	
Saturday Feb. 23 \$ per share	Monday Feb. 25 \$ per share	Tuesday Feb. 26 \$ per share	Wednesday Feb. 27 \$ per share	Thursday Feb. 28 \$ per share	Mar. 1 \$ per share	Sales for the Week Shares 9,300	EXCHANGE - Par	Lowest Highest \$ per share \$ per share	25¾ Jan	Highest \$ per share 43 ¹ / ₄ Dec	
= =	39 1/4 41 5/8 108 109 3/8 32 32 1/2 38 1/2 38 1/2	38 40 *108 112 32 32 ¹ /8 38 38	40 40% *108 112 31% 32 38½ 38½	$\begin{array}{rrrr} 40 & 40\% \\ *107\frac{1}{2} & 112 \\ 31\frac{1}{2} & 31\frac{3}{4} \\ 38 & 38\frac{1}{2} \end{array}$	39 ¹ / ₄ 39 ³ / ₄ *108 112 *31 ¹ / ₄ 32 ¹ / ₄ x38 38	400 1,900 1,700	Crane Co common25 3% % preferred100 Cream of Wheat Corp (The)2 Crosley Corp (The)No par	1073's Jan 2 1093's Feb 23 313'z Feb 28 353' Jan 14 38 Jan 3 393' Feb 403' Feb 28 62 Jan 14	99½ Aug 24 Jan 28¾ Mar	108½ Dec 34¾ Dec 41 Jun 59½ Dec	
· 말 들	38 1/2 38 1/2 51 1/4 53 51 3/4 51 7/8 30 7/8 32 3/8	49 ³ / ₄ 51 ¹ / ₂ 51 ¹ / ₂ 51 ¹ / ₂ 30 ¹ / ₈ 31	51% 51% 51 51 30% 31%	*51 ¹ / ₄ 51 ⁵ / ₈ *50 ⁷ / ₈ 52 31 ¹ / ₂ 31 ⁷ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 900 10,100	Cream of Wheat Corp (The)No par Croshey Corp (The)No par Crown Cork & SealNo par \$2 preferredNo par Grown Zellerbach Corp3 \$4.20 preferredNo par \$4.20 preferredNo par	 49¾ Feb 26 62 Jan 1 51 Feb 27 54½ Feb 1 29 Jan 3 35 Feb 107 Jan 21 110¾ Feb 1 	5 49½ Nov 8 20% Jan 5 106¼ Dev	53 Dec 30% Dec 112 Nov	
	108 108 ³ / ₄ 123 123 45 ¹ / ₂ 48 ³ / ₈	108 108 ¹ / ₄ 122 122 ¹ / ₂ 45 ¹ / ₈ 46 109 109	*108 109 122 122 45 ³ / ₄ 46 ¹ / ₄ 110 ⁷ / ₈ 110 ¹ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	109 109 125 125 43 ³ ⁄ ₄ 44 ³ ⁄ ₄ 110 ¹ ⁄ ₈ 110 ¹ ⁄ ₈	390 1,000 7,400 900	\$4.20 preferredNo par \$4 2nd preferredNo par Crucible Steel of AmerNa par 5% preferred100	43½ Feb 28 54¾ Feb 1	6 106 Oct 5 35% Jan	124 Nov 52½ Nov 111 Nov	
	39 40 ¹ /4 22 ¹ / ₂ 24 ¹ /4	38 38½ 22% 23½	38 38 23 24¾	38 38 ¹ / ₄	383/4 391/2 24 241/8	460 10,000		The second s) 16 Mar 8 145½ Jan	42 Dec 29 Dec x150 Sep	
<u> </u>	*165 39 ¹ ⁄ ₂ 42 ¹ ⁄ ₈ *102 104 39 39	*165 39¼ 40½ 103¼ 103½ 37 37	*165 41 ¹ / ₈ 42 *103 ¹ / ₂ 104 *37 38 ¹ / ₂	*165 41 41 ³ / ₄ $*103\frac{1}{2}$ 104 $37\frac{1}{2}$ 38 ¹ / ₄	*165 39 ¹ ⁄ ₂ 40 ¹ ⁄ ₄ *103 ¹ ⁄ ₂ 104 *37 ¹ ⁄ ₂ 38 ¹ ⁄ ₂	3,900 200 500	Cudahy Packing Co30 4½% preferred100 Cuneo Press Inc100	39¼ Feb 26 50¼ Jan 1 99¾ Jan 2 104 Feb 1 35 Jan 3 41 Jan 3	4 25% Jan 5 99½ Dec 0 29¾ Apr	51¼ Nov 102 Nov 51 Sep 56 Dec	
LEE	50 50 ¹ / ₄ 20 ³ / ₄ 22 ⁷ / ₈ 142 143 ¹ / ₂	*46 50 203/8 213/4 142 142	48 48 21½ 22¾ 143½ 143½	*48 ¹ / ₂ 49 ³ / ₄ 21 22 ¹ / ₈ 143 1.43 ¹ / ₂	*48½ 49¾ 21¼ 21% *143 144	300 25,100 140	Cunningham Drug Stores Inc2.50 Ourtis Pub Co (The)No par \$7 preferredNo par	48½ Feb 7 56 Jan 20% Feb 26 26 Jan 2 142 Jan 21 146½ Feb 73 Jan 17 76% Feb 1	4 9 Mar 5 122½ Apr 5 59¼ Jan	24½ Oct 154 Oct 75½ Oct	
1 E E	74¼ 75¼ 9½ 103% 29½ 3034 *130¼ 140	74 75 9¼ 9% 28% 29% *130¼ 140	75 ¹ / ₄ 75 ¹ / ₂ 9 ⁷ / ₈ 10 30 ¹ / ₄ 30 ⁷ / ₈ *128 134	75 ¹ / ₄ 75 ¹ / ₄ 9 ⁷ / ₈ 10 ¹ / ₈ 30 ¹ / ₂ 31 *125 135	$\begin{array}{rrrr} 75\frac{1}{2} & 75\frac{5}{8} \\ 9\frac{7}{8} & 10 \\ 30\frac{1}{2} & 31 \\ *125 & 137 \end{array}$	1,700 68,800 8,000	Cuba RR 6% preferred100 Cuban-American Sugar100 7% preferred100 Cudahy Packing Co100 Cunce Press Inc100 Cunce Press Inc200 Curtis Pub Co (The)No par 87 preferredNo par Prior preferredNo par Curtiss-Wright1 Class A100 Curtis Sons Inc 7% pid100 Cuto-Rammer IncNo par	7 ³ 4 Jan 2 12½ Feb 27 Jan 3 34½ Feb 129½ Jan 30 129½ Jan 3 129½ Jan 20 42 Jan 2	4 5½ Aug	9 Nov 30 ½ Oct 125 Oct 37 ½ Dec	
	*130 ¼ 140 35 ¼ 37 ½	3334 3514	35 1/8 35 1/2	x353 36	123 131 3534 3534	5,100		7 .: 3334 reb 26 43 Jan 2 1	6' ₃ 176	3172 Dec	
	*24 24 ¹ /2 24 ¹ /4 26	23 23½ 24 25	23 ¹ ⁄ ₄ 23 ¹ ⁄ ₂ 25 25 ¹ ⁄ ₂	23½ 24½ 24½ 25	24½ 24¾ *23% 24½	1,300 2,900	D Davega Stores Corp. N Y Davison Chemical Corp. (The)	24 TCU 10 40/4 X CU	4. 161/4 Jan	28 Dec 28 Dec 114 Dec	
	*111 ¹ / ₂ 113 53 ³ / ₄ 55 ¹ / ₂ 46 ¹ / ₂ 48 ¹ / ₈	*111½ 113 53 53½ 45½ 46¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*111\frac{1}{2}$ 113 53 53 $\frac{1}{2}$ 45 $\frac{1}{2}$ 46 $\frac{3}{4}$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	70 1,900 17,500	Dayton Pow & Lt 4/2 % pig Decca Records Inc Deere & CoNo par	45 Jan 2 58 Feb 1 42 ³ / ₄ Jan 5 50 ³ / ₈ Feb 1 37 ¹ / ₂ Jan 11 40 ³ / ₄ Feb	6 33 Jan 8 39% Mar 5 34½ Aug	4934 Nov 47½ May 40½ Dec	
2.5	*39 ¹ / ₂ 40 ¹ / ₂ 35 35 x43 ⁵ / ₈ 44 ³ / ₄ 12 ⁵ / ₈ 13 ¹ / ₂	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*39% 39% 33 33% 43% 44 12% 13%	39 ³ / ₄ 39 ⁷ / ₈ 34 ⁷ / ₈ 34 ⁷ / ₈ 44 44 ¹ / ₄ 12 ⁷ / ₈ 13 ¹ / ₂	40 40 *33 ³ / ₄ 34 ³ / ₄ 43 ⁵ / ₈ 43 ³ / ₄ 13 ¹ / ₈ 13 ¹ / ₄	700 700 3,400 14,600	Delaware & Hudson100) 30¼ Jan 4 37½ Feb 42 Feb 26 50½ Jan 2 12½ Feb 26 16¼ Jan 1	4 22 Aug 9 34¼ Jan 6 7% Mar	33½ Dec 57½ Jun 16% Jun 25½ Dec	
EE	26 ¹ / ₂ 26 ¹ / ₈ 77 77 30 32 ¹ / ₂	26 ¹ ⁄ ₄ 26 ¹ ⁄ ₂ 77 77 29 ¹ ⁄ ₄ 30 ¹ ⁄ ₂	26 ³ / ₈ 26 ³ / ₄ *77 77 ¹ / ₂ 30 ³ / ₄ 31 ⁵ / ₈	263/a 265/a *77 80 315/a 32	26 ⁵ /8 26 ⁵ /8 *78 80 32 ¹ /2 32 ³ /4	7,700 50 3,900	Detroit Hillsdale & S W RR Co160	75 Jan 14 77 Feb 2 28 Jan 3 35½ Jan 2	5 67 Jan 8 25½ Dec 8 33 Aug	75 Sep 29½ Dec 45% Nov	
, <u>E</u> se	421/2 43 *461/2 48 29 293/4	42 ¹ / ₂ · 42 ¹ / ₂ *46 ¹ / ₂ 48 28 28 ¹ / ₂	*421/2 431/4 461/2 461/2 281/2 281/2	*421/2 44 *461/2 48 281/2 29	41 ¹ / ₂ 43 *46 ¹ / ₂ 47 ¹ / ₂ 28 28 ¹ / ₂	500 100 1,800	Diamond MatchNo pai 6% partis- preferred22 Diamond T Motor Car Co2	43½ Jan 15 49¼ Feb	4. 40½ Jan	48 Nov 35 Dec	
For footn	otes see page 117	6.	2. 200 200	and the second	C. Arenda						

•

à.

Volume 163 Number 4469 THE COMMERCIAL & FINANCIAL CHRONICLE / 1169

		LOW AND HI	GH SALE PRICE	· ····································	W YORK	STOC	K RECORD	Na sa	Bergara (1997) - 1 G. Donard (1997) - 1 G. Donard (1997) - 1		and and a second	
Saturday Feb. 23 \$ per share	Monday Feb. 25 \$ per share	Tuesday Feb. 26 \$ per share	Wednesday Feb. 27 \$ per share	Thursday Feb. 28 \$ per share	Friday Mar. 1 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STO EXCHANGE	DCK Par	Range Sin Lowest \$ per share	ce January 1 Highest \$ per share	Lowest .	r Previous r 1945 - Highest
	83 87 1/4 *105 107 39 1/4 40 53 3/4 54 28 29 26 1/4 27 1/2 91 1/2 95 1/8 144 1/2 150 114 114 25 1/6 26 3/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*1137/8 1151/8 251/4 261/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	86 1/2 88 *105 7* 110 1/8 41 41 53 1/2 53 1/2 28 28 5/8 26 1/2 27 1/4 94 94 150 150 3/4 *114 115 7%	4,700 200 2,300 100 10,900 9,600 3,800 1,300 100 	Distil Corp-Seagr's Ltd_ 5% preferred Dixle Cup Co common Citas A Dochler-Jarvis Corp Dome Mines Ltd_ Douglas Aircraft Dow Chemical Co comm \$% preferred series A Dresser Industries		83 Feb 25 105% Feb 18 39 Feb 26 52½ Feb 15 25 Jan 3 25½ Jan 4 90½ Jan 21 143½ Feb 26 114 Jan 3 25½ Feb 25	103 Jan 29 109½ Feb 5 50% Jan 14 56¾ Jan 31 31 Feb 15 29¾ Feb 6 101½ Feb 15	\$ per share 38 Jan 105 Jan 17½ Mar 47 Mar 18 Jan 22¼ Ján 65 Mar 122% Jan 110½ Jan 27 Apr	98 Dec 109 Mar 50 Dec 56 Dec 293% Oct 293% Nov 1001/2 Dec 1671/2 Dec 115 Oct
	$\begin{array}{c} 110 & 110 \\ 351_2 & 261_4 \\ 33 & 35 \\ 1831_2 & 190 \\ 1151_2 & 190 \\ 1151_2 & 116 \end{array}$	*110% 110% 25¼ 26 31¼ 31¼ 181% 183 *129 130 *115 116½ 1934 20% 101 104	2034 21	- x110 ¼ 110 ¼ - 26 ½ 26 ½ 32 ¾ 32 ¾ - 184 ½ 186 - 130 - 130 * 115 - 116 ½ - 21 21 ¾ - 105 ½ 107	$\begin{array}{c} 1111\frac{1}{2} \ 1111\frac{1}{2} \\ 27 \ 27 \\ 33 \ 33 \\ 185 \ 187 \\ 130 \ 130 \\ 115 \ 115 \\ 211 \ 211 \\ 221 \ 21\frac{1}{4} \end{array}$	600 3,000 6,100 700 30	Dunium international. Dunium international. Du P de Nemours (E I) \$4.50 preferred Duquesne Light 5% let	100 No par \$ Co20 No par p14100	108 ¹ / ₄ Feb 8 25 Jan 3 30 Jan 2 181 ⁷ / ₈ Feb 26 128 ¹ / ₄ Jap 17	115 Jan 28 31 Jan 29 3834 Jan 28 204 Feb 2	27 Apr 111½ Dec 12 Mar 20¼ Aug 155 Jan 125% Jan 113 Oct	33% Jun 113 Dec 30½ Dec 34¼ Dec 192½ Oct 129 Feb 117 Mar 21% Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 105 \frac{1}{2} 1$	3,000 : 1,200 2,400 60 2,100 3,500 10 1,600 50 6,500	Eastern Atrines inc. Eastern Stainless Steel C Eastern Kodak Co	Corp100 100 100 100 100 100	98 Feb 13 30¼ Jan 2 215 Feb 26 191 Jan 8 62 Feb 28 28 Feb 9 108½ Jan 11 33¾ Feb 26 111¾ Jan 3 11 Jan 3	123 ½ Jan 9 38 ½ Feb 2 256 Feb 5 199 Jan 19 71 Feb 2 32% Feb 16 110 Feb 28 39 ¾ Jan 10 114 Feb 25 16 ¾ Jan 28	39¼ Jan 18¼ Jan 170 July 185 Jan 49 Jan 104 Sep 24 July 106 Aug 8½ May	134 Dec 35% Nov 229 Dec 200 Jun 66½ Oct 109½ Dec 39½ Dec 112 Dec 13 Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 11 & 1172 \\ 2454 & 25 \\ 648 & 638 \\ 2196 & 2156 \\ 161 & 163 \\ 147 & 149 \\ 5256 & 5234 \\ *5044 & 5176 \\ 2554 & 3254 \\ 2554 & 334 \\ \end{array}$	5,100 -7,090 10,100 34,600 2,400 1,500 2,300 1,500 6,200 6,000	Electric Auto-Lite (The) Electric Boat		67½ Jan 3 19¾ Jan 21 5% Feb 26 17¼ Jan 7 148½ Jan 3 137 Jan 3 50¾ Feb 26 46¾ Jan 2 24¼ Feb 25	80½ Feb 5 273 Feb 5 7½ Jan 24 26½ Jan 28 170½ Feb 6 157½ Feb 6 56¼ Jan 24 55 Jan 11 30% Feb 2	42% Jan 14 Jan 4% Aug 3% Jan 109 Jan 103 Jan 43% Aug 34% Mar 21% Aug	71 Dec 24¼ Dec 7¾ Dec 19¾ Dec 158 Dec 146 Dec 55¼ Nov 48¾ Oct 29½ Jan
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*78 81. *107 108 ½ 34 ¼ 35 105 105 *107 108 109 109 4 ½ 43, 83 ½ 43, 83 ½ 84 *300 % 25 * 18 ½ 18 ½	$\begin{array}{c} *78 & 81 \\ *1071_2 & 1081_2 \\ 348_4^* & 351_{4-} \\ *105 & 106 \\ 103 & 103 \\ *108 & 110 \\ 41_2 & 43_4 \\ 184_4 & 183_7 \\ 831_2 & 84 \\ *301_4 & 95 \\ \end{array}$	•78 81 106 107½ • 35 35¼ 105 105 108 108	200 70 17,200 220 190 ; 170 27,100 34,200 900	Andicut Johnson Corp. 4% preferred	50 100 100 100 100 100 100 100 1	104 Jan 7- 104 3 Jan 10 105 3 Jan 31 3 3 Jan 2 17 Jan 3 83 Feb 26 3 94 Feb 21	106 ¹ / ₂ Jan 15 108 Feb 28 110 Mar 1.	2014 Mar 62 Mar 103 Sep 16 Jan 1001/2 Jan 1005/6 Sep 101 Sep 1 May 121/2 Jan 681/2 Jan 86 Jan	27 ¼ Dec 81 Dec 107 ¼ Dec 37 Dec 106 July 108 July 109 July 4 ¼ Nov 20 ½ Jun 86 Dec 92- Nov
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 27 \frac{1}{4} = 27 \frac{3}{4} \\ 54 \\ x9 \frac{1}{2} \\ 93\frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,900 2,500 3,400 1,600 4,300 24,600	Eureka Vacuum Cleaner Ewans Products Co Ex-Cell-O. Corp Exchange Buffet Corp Fairbanks Morse & Co Fairbanks Morse & Co Fairbanks Morse & Co Fairbanks Morse & Co	5	1716 Feb 96	22½ Jan 14 32% Jan 30 65¾ Jan 13 10½ Jan 28 75 Jan 28 35% Jan 23 19¾ Jan 23	111/2 Jan 151/2 Jan 421/4 Jan 6 Jan 423/4 Jan 251/6 Jan 123/4 Mar	201/9 Dec 28% Dec 621/2 Nov 91/2 Dec 65 Nov 36% Nov 201/2 Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} & \frac{1/2}{2} & \frac{5/6}{3} \\ & 221/2 & 231/2 \\ & *111/2 & 113 \\ & 461/2 & 49 \\ & 26 & 261/2 \\ & 141/2 & 151/2 \\ & 505/8 & 541/2 \\ & 505/8 & 541/2 \\ & *107 & 108 \\ & 281/4 & 29 \\ & 641/2 & 641/2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	x271/2 271/2	15 1/2 15% 551/2 5534 00 107 108 50 30 64 30 00 30 54 20 00	220 2,100	Rights Federal Light & Tractio 56 preferred Federal Mogul Corp Federal Mogul Corp Federal Motor Truck Federated Dept Strres 4% & conv preferred. Ferro Enamel Corp Fidel Phen Fire Ins N Y.	n15 2 5 No par 100 1	^{1/2} Feb 13 22 ^{1/2} Feb 20 110 ^{1/2} Jan 2 41 ^{5/8} Jan 4 26 Feb 26 14 ^{1/2} Feb 26 ^{1/2} ^{1/2} Feb 26 106 Jan 21 28 ^{1/4} Feb 26	1/5 Feb 16 26% Jan 10 112½ Feb 13 54% Feb 7 32½ Jan 10 18¼ Jan 14 64% Jan 9 108 Feb 7 34 Feb 16	17 Jan 104 Mar 25¾ Jan 23¼ Jan 9¾ Jan 28¼ Jan 103 Jan 21¾ July	26 ¼ Dec 110½ Oct 42 % Dec 32 ½ Nov 18 Dec 59 ¼ Dec 107 % Apr 34 % Nov
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 69 V_{9} 72\\ 108 108\\ 56 56 V_{2}\\ 34 V_{4} 35 3'_{4}\\ 111 V_{2} 111 V_{2}\\ 42 44\\ 16 3'_{4} 17\\ 42 V_{2} 43 V_{2}\\ \hline 16 V_{4} 17\\ 42 V_{2} 43 V_{2}\\ \hline 16 V_{4} 17 3'_{6}\\ \hline \end{array}$	46 4634 1678 17 *421/2 45 1734 181/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*108/ - 108/2 10 *108/ - 108/2 10 *108/ - 108/2 10 *157/1 - 5734 10 1036 3676 14 *111/2 114 - 4 *46 47 - 117 0 - 17/4 80 *46 6 27 - 117 0 17/4 80 *17/2 - 17/2 05	4,600 4 300 4 1.300 4 1.400 4 1.400 4 1.10 1.300 4 1.10 1.300 4 1.10 1.300 4 1.10 1.200 4 1.10 1.200 4 1.10 1.200 4 1.10 1.200 4 1.10 1.200 4 1.10 1.200 4 1.100 4 1.1000 4 1.1000 4 1.1000 4 1.1000 4 1.1000 4 1.1000 4 1.1000 4 1.10	Firestone Tire & Rubber_ 4% preferred First National Stores Flintkote Co (The) com Florence Stove Con Florida Power Corp Florida Power Corp Florida Bible Class A Follansbee Steel Corp	25 	61 Jan 9 x66 Jan 3 108 Feb 5 54½ Feb 25 34½ Feb 26 110¾ Jan 2 42 Feb 26 16% Jan 3 41 Jan 11 11¼ Jan 2	70 Feb 7 80% Jan 29 109% Jan 17 64 Feb 5 41% Feb 16 115 Jan 18 50% Jan 14 50% Jan 14 50% Feb 6 21% Feb 16	50 Jan 53 ½ Mar 105 ¾ Apr 42 ¼ Jan 23 ¼ Jan 107 July 41 Jan 16 % Dec 30 ¼ Feb 6 ¼ Mar	63½ Dec 70% Nov 110½ Mar 60 Oct 38¾ Dec 111½ Nov 53 Oct 18¾ Dec 44 Dec 13¾ Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 79\frac{3}{4}80\frac{1}{2}\\ 41\frac{1}{4}42\\ 7474\\ 4040\frac{1}{2}\\ 82\frac{1}{2}\\ 3031\frac{1}{2}\\ 8\\ 3031\frac{1}{2}\\ 147147\\ 147147\\ 4949\frac{1}{2}\\ 36\frac{1}{8}37\frac{1}{8}\\ \end{array}$	$\begin{array}{cccc} ^{*}79 & 81 l_{2}' \\ 41 l_{2}' & 43 \\ 75 l_{2}' & 75 l_{2}' \\ 39 & 39 \\ 28 & 28 \\ 31 & 31 l_{2}' \\ 150 & 150 \\ 49 l_{2}' & 50 l_{4}' \\ 37 & 38 l_{4}' \end{array}$	*79 516 811/2 11 433/4 44 751/2 751/2 39 39 *27 28 *303/4 311/2 *147 150 50 51 371/4 38	$170 \\ 4,000 \\ 1,800 \\ 2,800 \\ 110 \\ 2,300 \\ 40 \\ 2,700 \\ 10,100$	5% conv preferred Food Machinery Corp Foster-Wheeler Corp 6% prior preferred Francisco Sugar Co. Francisco Sugar Co. Jone 7% "Freenort. Sulphur Co Fruchauf Trailer Co new.	100 10 10 10 	67% Jan 4 33% Jan 2 72% Feb 26 37% Feb 26 26% Jan 9 27 Jan 2 142 Jan 19 47 Feb 26 34% Jan 4	86 Feb 2 48 Feb 13 77 Jan 9 49½ Jan 17 28 Feb 9 35¾ Jan 28 150 Feb 28 55¾ Jan 28 45⅛ Jan 29	471/2 Jan 153/4 Jan 291/2 Aug 25 Jan 25 Jan 14 Apr 118 Mar 34 Jan 35 Dec	75 Jun 35½ Dec 80¼ Jun 44½ Dec 43¼ Dec 27 Dec 146 May 51½ Nov 36 Dec
Saturday Feb. 23 \$ per share	Monday Feb. 25 \$ per share	LOW AND HIG Tuesday Feb. 26 \$ per share	H SALE PRICES Wednesday Feb. 27 \$ per share	Thursday Feb. 28 \$ per share	Friday Mar, 1 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STO EXCHANGE	CK Par	Range Sinc Lowest S per share	e January 1 Highest \$ per share	Range for Year Lowest \$ per share	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} x13 y_{0} & 13 3'_{0} \\ 9 y_{4} & 9 y_{4} \\ 20 y_{6} & 20 y_{6} \\ \hline \hline 22 3'_{4} & 22 3'_{4} \\ 24 y_{4} & 24 y_{4} \\ 72 & 80 \\ 14 y_{2} & 14 y_{6} \\ 59 y_{2} & 60 y_{4} \\ 42 y_{4} & 42 y_{2} \\ *82 & 86 \\ \hline \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,500 62,500 2,400 60,900 1,400 800 10 21,900 1,300 3,500 250	Gabriel Co (The) common Gatr Co Inc (Robert) 8 % preferred Common rights Gardner-Denver Co 3 preferred Gar Wood Industries Inc. 4½ % conv preferred	20	10½ Ján 3 8½ Feb 26 19 Jan 2 34 Feb 13 22 Feb 27 x23¾ Jan 3 75 Feb 25 12¼ Jan 5 54½ Jan 4 78 Jan 8	15 ¹ / ₄ Feb 16 11 ⁷ / ₈ Jan 29 20 ⁴ / ₄ Jan 28 1 ⁷ / ₈ Feb 16 26 Jan 15 29 ³ / ₉ Jan 29 85 Jan 28 16 ³ / ₈ Feb 18 65 ³ / ₈ Feb 18 51 Jan 24	61/2 Jan 41/2 Jan 16: Jan 141/4 Apr 163/4 Mar 667/8 Feb 71/2 Jan 511/2 Nov 23 Jan 58 Jan	1214 Dec 1034 Dec 1976 Nov 2934 Nov 2834 Dec 86 Dec 1442 Dec 58 Dec 4044 Nov 8042 Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 37 *143 145 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 17 \frac{1}{4}, \ 17 \frac{3}{8}\\ ^{*}107 \frac{1}{2}, \ 109\\ 61 \frac{1}{2}, \ 61 \frac{1}{2}, \ 12 \frac{3}{8}, \ 12 \frac{3}{8}\\ 12 \frac{3}{8}, \ 12 \frac{3}{8}\\ 23 \frac{1}{4}, \ 23 \frac{1}{4}, \ 23 \frac{1}{4}\\ 12 \frac{1}{2}, \ 23 \frac{1}{4}\\ 37 \frac{1}{4}, \ 37 \frac{3}{4}\\ 21 \frac{1}{4}, \ 146\\ 46 \frac{1}{4}, \ 33\ 33 \frac{1}{4}\\ ^{*}175\ 180\\ 46 \frac{3}{4}, \ 7 \frac{3}{8}\\ \end{array}$	150 1,200 5,600 1,000 240 1,900	Gen Amer Investors \$4.50 preferred Gen Amer Transportation General Baking \$8 preferred General Gable Corp Class A 7% cum preferred General Cigar Inc. 7% preferred General Electric Co	100 5 No par No par 100 100 100	17 1/4 Feb 26 107 1/2 Feb 5 60 Feb 26 12 1/5 Feb 26 12 1/5 Feb 26 12 2 Jan 28 23 1/4 Mar 1 11 1/6 Feb 26 33 3/4 Jan 3 139 Jan 2 32 1/6 Feb 25 171 Jan 2 45 Feb 26	19½ Jan 28 108 Jan 14 68½ Jan 28 14 Jan 15 188 Feb 27 27% Jan 10 15¼ Jan 8 44½ Feb 6 15½ Jan 8 35½ Feb 1 180 Feb 5 52 Feb 8	12½ Jan 104¾ Apr 49 Jan 8¾ Jan 160⅔ Jan 17¼ Jan 6 Mar 19 Jan 114¾ Jan 27½ Mar 153 Oct 27½ Ian	24 ¼ Dec 109 ½ Dec 61 ½ Dec 14 ¾ Dec 185 ½ Dec 27 % Dec 15 Dec 38 ¼ Nov 145 ½ Oct 36 Oct 172 May 49 % Sen
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,800 2,500 90 77,200 600 1,300 1,300	General Electric Co General Fonds Corp General Mills common 5% preferred 3%% conv preferred General Motors Corp General Motors Corp Gen Outdoor Adv common Gen Prension Equip Corp. Gen Public Service. Gen Public Utilities Corp.	No par 	20 % Jan 3 33 % Feb 26 - 4 % Feb 26	52 Feb 8 56 % Feb 6 51 Feb 4 135 % Jan 8 123 Jan 14 80 % Jan 30 132 Feb 5 23 % Jan 29 40 % Jan 14 7 % Jan 15 22 % Jan 24	37% Jan 40 Feb 43% Aug 127 Aug 114% Oct 62 Jan 125 May 10 Jan 22% Jan 1% Jan	49% Sep 56 Nov 52% Aug 134 Mar 123 Dec 77% Dec 130 Mar 23 Dec 36¼ Dec 75% Dec
	40 42 141 - 93's 10	$\begin{array}{c} 39 \\ *141 \\ 9 \\ 26\frac{1}{2} 28 \end{array} $	401/2 41	27 1/2 28 1/4 33 #1	2*40 41 111*1421/2	1,900 70 26,500	Gen Public Utilities Corp. Gen Railway Signal 6% preferred Gen Realty & Utilities General Refractories	100	. 71/2 Jan 3	1134 Feb 8	28% Jan 123 Feb 3% Jan 21 Jan	46 ¹ / ₈ Dec 140 Oct 87/ ₈ Dec 34 Dec

gitized for FRASER

1170

「日日の一書

:...

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

THE COMMERCIAL & FINANCIAL CHRONICLE Monday, March 4, 1946

1.1

10.04

Service -

NEW YORK STOCK DECORD

NEW YORK STOCK RECORD												
Saturday Feb. 23	Monday Feb. 25	Tuesday Feb. 26	H SALE PRICES Wednesday Feb. 27	Thursday Feb. 38	a second second second second second second	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1945 Lowest Highest			
\$ per share	\$ per share 34 ¹ / ₄ 35 ¹ / ₄ 121 ¹ / ₂ 123	\$ per share 33 34 120 121½ 267/ 275/	\$ per share 34½ 34¾ 119 121 273/ 273/	\$ per share 34½ 34% 121 123 37¼ 37%	\$ per share 36 ¹ / ₂ 36 ³ / ₄ *120 122 ¹ / ₂ 37 ³ / ₈ + 37 ¹ / ₂	Shares 3,300 820 6,200	General Shoe Corp1 Gen Steel Cast \$6 preferred_No par General Telephone Corp20	\$ per share \$ per share 29 Jan 14 39½ Feb 2 119 Feb 27 130½ Jan 10 36¾ Feb 19 40¼ Jan 3	\$ per share \$ per share 19 Jan 31 Dec 99 Mar 133 ¹ /4 Dec 25 ³ / ₈ Mar 44 ³ /4 Nov			
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 ⁷ / ₈ 37 ⁵ / ₈ 36 ¹ / ₄ 38 *108 111 37 ¹ / ₂ 39	$\begin{array}{cccc} 37\frac{3}{8} & 37\frac{3}{4} \\ 37 & 37 \\ *108 & 111 \\ 40 & 40\frac{3}{8} \end{array}$	37 37 *108 111 39½ 39½	37 37 *108 111 *39 ³ / ₄ 40 ⁵ / ₈	1,000 4,300	Gen Time Instrument Corp_No par 4¼% preferred100 General Tire & Rubber Co5	36¼ Feb 26 46 Jan 28 103 Jan 22 111 Feb 4 37½ Feb 26 45¼ Jan 15	27½ Aug 38¾ Dec 105½ Nov 111 Mar 26 Jan 46 Dec			
	*1103/8 113 285/8 31 *105 106 40-441/4	*110 411 28 1/8 29 105 105 - 39 1/2 - 41 1/2 -	*110 ⁵ / ₈ 111 ¹ / ₂ 29 29 ⁷ / ₈ 104 ³ / ₈ 104 ¹ / ₂ 42 ¹ / ₈ 43 ³ / ₄	*110% 111½ 29¼ 29% *105 105½ 42½ 42%	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	40 20,100 400 11,500	4%% preferredNo par Gillette Safety RazorNo par \$5 conv preferredNo par Gimbel Brothers newNo par	110 Mar 1 118 Jan 9 22½ Jan 4 33 Feb 16 103 Jan 2 106 Feb 13 39½ Feb 26 49½ Feb 6	107 Jun 111½ Dec 13½ Mar 26¼ Dec 90 Mar 105½ Dec			
	104 104 ¹ / ₂ 37 ¹ / ₄ 40 ¹ / ₂ *55 56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*103 104 ¹ / ₂ 39 ¹ / ₄ 40 *54 57	*103 104 ¹ /2 39 ¹ /4 39 ⁷ /8 *54 57	*103 ±104½ 39 39% *54 57	400 7,600 100	\$4.50 preferredNo par Glidden Co (The)No par 4½% conv preferred50	104 Jan 9 105½ Jan 25 36¾ Jan 3 45 Feb 16 54½ Feb 18 56% Feb 5	96 Sep 1043% Dec 25¼ Jan 39 Oct 52½ Jan 57 May			
	67/8 7 1/8 *150 151 37 1/8 38 1/2	$\begin{array}{rrrr} 6^{3}\!$	67/8 73/8 *1483/4 151 363/4 377/8	7 ¹ ⁄ ₈ 7 ³ ⁄ ₈ *148 ³ ⁄ ₄ 151 37 ¹ ⁄ ₂ 37 ⁷ ⁄ ₈	67% 71% *14834 151 3734 38	10,600 2,800	Coebel Brewing Co1 Gold & Stock Telegraph Co100 Goodall-Sanford Inc10	6 ¹ ⁄ ₂ Jan 19 8 ³ ⁄ ₄ Jan 29 150 Jan 18 151 ³ ⁄ ₈ Jan 8 35 ¹ ⁄ ₂ Jan 3 42 ¹ ⁄ ₄ Feb 16 68 Feb 26 79 ¹ ⁄ ₂ Feb 16	3 ³ / ₄ Jan 7 ³ / ₄ Oct 147 ¹ / ₄ July 165 ¹ / ₂ Jan 25 ¹ / ₈ Feb 40 Nov 53 July 74 ¹ / ₂ Oct			
	$69\frac{1}{2}$ 70 *104 $\frac{3}{4}$ 107 60 64 $\frac{1}{8}$ 109 $\frac{1}{2}$ 110	68 70 *105 106½ 60¼ 61¾ 109 109	$\begin{array}{cccc} 71\frac{1}{4} & 71\frac{3}{4} \\ *105 & 107 \\ 60\frac{3}{4} & 61\frac{3}{4} \\ 109 & 109 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 72 & 72\% \\ 106 & 106\% \\ 61\% & 62 \\ 109\% & 100\% \end{array}$	4,700 600 9,800 1,000	Goodrich Co (B F) No par \$5 preferred No par Goodyear Tire & Kubb No par \$5 convertible preferredNo par	102½ Jan 4 106½ Feb 28 585% Jan 3 71¼ Jan 30 109 Feb 26 113½ Jan 3	102 Apr 105¼ Mar 48 July 63¾ Oct 107¼ May 115 Nov			
	$ \begin{array}{r} 38 & 38\frac{1}{2} \\ 12\frac{7}{8} & 13\frac{5}{8} \\ 9 & 10 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 38 1278 131/4 9 10 #31 34	38 % 38 % 13 13 % 9 % 10 *31 34	39 ¹ / ₄ + 39 ¹ / ₂ 13 ¹ / ₄ 13 ¹ / ₂ 9 ⁷ / ₈ 9 ⁷ / ₈ *31 ¹ / ₈ 33	3,000 93,800 6,700 300	Gotham HosieryNo par Graham-Paige Motors1 Granby Consol M S & P5 Grand Union CoNo par	34¼ Jan 3 43 Feb 18 10¼ Jan 3 16 Jan 30 6¼ Jan 4 12¼ Jan 19 31 Feb 26 34½ Feb 16	12½ Mar 39 Dec 5% Jan 12% Aug 4% Jan 7% Nov 18% Jan 33% Dec			
	*30¼ 33 21 23 30½ 31 *110 110½	21 3 22 29 3 30 2 *109 112	$21\frac{3}{4}$ $22\frac{1}{2}$ $30\frac{1}{2}$ $31\frac{1}{2}$ *109 112	22 22 ¹ /4 31 ³ /4 32 *110 112	$\begin{array}{c} 22\frac{1}{6} & 22\frac{1}{2} \\ 31\frac{1}{2} & 32\frac{1}{3} \\ *111 & 114 \end{array}$	6,800 3,700	so convertible preferredNo par Gotham HosleryNo par Graham-Paige Motors1 Grandy Consol M S & PS Grand Union CoNo par Granite City SteelNo par Grant (W T) Co5 3%%, preferred100	19½ Jan 3 27¼ Feb 8 2934 Feb 26 3434 Feb 18 109 Jan 8 112 Feb 18	14 ½ Jan 217% Dec 25 ¼ Sep 337% Dec 105 Sep 109 ½ Nov			
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 18\% & 18\% \\ 55 & 57\% \\ 30\% & 31 \\ 74\% & 31 \\ 74\% & 77\% \\ 877\% & 157\% & 157\% \\ 877\% & 157\% & 157\% \\ 877\% & 157\% & 157\% \\ 877\% & $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	8,500 17,500 3,900	Great Nor Iron Ore PropNo par Great Northern Ry 6% pidNo par Great Western SugarNo par Preferred100	17 Jan 3 21 Feb 4 54% Feb 26 63½ Jan 16 30 Feb 27 34% Jan 28 172 Jan 14 177 Jan 29	14% Jan 21½ Dec 46 Aug 65¾ Nov 28% Jan 39½ Nov 161% Mar 175 May			
	*173 176 *68 74 77 78 31½ 32¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*174\frac{1}{2}$ 177 *62 70 $79\frac{1}{2}$ 79 $\frac{1}{2}$ $31\frac{1}{2}$ 32 $\frac{3}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 700 12,400	Green Bay & West RR100 Green (H L) Co Inc1 Grevhound Corp (The)No par	70½ Jan 24 79 Feb 5 77 Feb 25 88 Jan 16 30½ Feb 26 36 Feb 16	64 Jan 75 Oct 52¼ Jan 86 Dec 22¼ Jan x35 Dec 104¼ Jan 108½ Mar			
	*109 115 42 45 ³ / ₄ 10 ¹ / ₈ 10 ³ / ₄ 92 95	109 115 42 $43%10%$ $10%$ $10%91%$ $91%$	- *109 111 42½ 43 10¾ 10⅔ 93 93	*100 111 42 ³ / ₈ 43 10 ¹ / ₄ 10 ³ / ₄ 93 93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,200 4,100 130	4¼% preferred100 Grumman Aircraft Corp1 Guantanamo Sugar common1 \$5 conv preferredNo par	42 Feb 25 52 Jan 2 10 1/8 Feb 25 135% Jan 25 91 3/4 Feb 26 108 Jan 25	28½ Jan 55½ Dec 5¼ Mar 12½ Dec 82 Oct 100 Dec			
2 Z 2 Z	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 23 ³ / ₄ 72 73 57 ¹ / ₄ 59	23% 24½ 74 74 58¼ 59¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 ¹ /4 25% 74 74 59% 60	13,700 1,000 9,300	Guintaniano Sagar comindazione No par \$5 conv preferred	22% Jan 3 30¼ Jan 28 71% Jan 7 78% Jan 28 57¼ Feb 26 63½ Feb 16	14% Mar 30½ Jun 58 Jan 82 Jun 49½ Jan 61% Dec			
	361/2 361/2	*34½ - 36	*35 36	*35 36	*35 36	100	H Backensack Water23	35% Feb 1 39 Jan 23	33 Jan 39 Jun			
	$\begin{array}{cccc} 29 & 30 \\ 23 \frac{3}{4} & 24 \frac{7}{8} \\ 111 \frac{1}{4} & 111 \frac{1}{4} \end{array}$	281/2 29 235/8 241/2 1111/8 1111/8	29 29 24 24 *111½ 113½	29 ¹ / ₂ 30 x23 ¹ / ₂ 23 ¹ / ₂ x111 ¹ / ₂ 111 ¹ / ₂ *196 ⁵ / ₈ 108 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 1,600 100 10	Backensack Water25 Hall Printing Co10 Hamilton-Watch CoNo par 4% conv. preferred100 Hanna (M A) Co \$4.25 pid_No par	28 ¹ / ₂ Feb 26 35 ¹ / ₂ Jan 17 23 Mar 1 26 ¹ / ₂ Jan 8 111 ¹ / ₈ Feb 26 11.7 ¹ / ₂ Jan 17 105 ¹ / ₂ Jan 16 108 Feb 5	20½ Jan 43½ Nov 15¼ Jan 27% Dec 103½ Aug 121 Dec 105 Dec 110¼ Jan			
	$ \begin{array}{r} 106\frac{1}{2} \ 106\frac{1}{2} \\ 24\frac{3}{4} \ 27 \\ *156 \\ 39 \ 39\frac{3}{39}\frac{3}{4} \end{array} $	$\begin{array}{c} *106\frac{1}{2} & 108\frac{1}{2} \\ 24\frac{1}{2} & 25\frac{3}{4} \\ *156 \\ 37 & 37\frac{1}{2} \end{array}$	$\begin{array}{r} *106\frac{1}{2} & 108\frac{1}{2} \\ 25\frac{1}{8} & 25\frac{1}{2} \\ *156 \\ 37\frac{3}{4} & 38 \end{array}$	25% 26¼ *156 *38 38½	25 ⁵ / ₈ 25 ³ / ₄ *156 38 ¹ / ₂ 39	2,500 1,600	Harbison-Walk RefracNo pur	24½ Feb 26 28% Jan 9 155 Jan 17 160 Feb 8	18% Jan 29½ Dec 152 Oct 155 Apr x30 Apr 43¼ Dec 7¾ Jan 14 Nov			
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$.13 ³ / ₄ 14 *102 103 15 15 ¹ / ₈ 13 ⁵ / ₈ 14	$\begin{array}{rrrrr} 14 & 14 \\ 102 \frac{1}{4} & 102 \frac{1}{4} \\ 15 & 15 \\ 13 \frac{1}{2} & 14 \end{array}$	$\begin{array}{rrrr} 14 & 14 \\ *102 \frac{1}{2} & 103 \frac{1}{2} \\ 14 \frac{7}{8} & 15 \\ 13 \frac{3}{4} & 14 \frac{1}{8} \end{array}$	900 30 3,800 22,700	Hart, Schaffner & Marx	14 /4 Feb 20 17 /2 Feb 4 191/ Jan 2 157/ Jan 28	98 Oct 104½ Dec 9% Jan 16¾ Dec 6 Mar 14 Dec			
	$\begin{array}{rrrr} 122 & 126 \frac{1}{4} \\ 34 \frac{1}{4} & 35 \frac{3}{4} \\ 108 & 108 \\ 86 & 86 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	124 127 34% 35¼ *108 109 *84½ 86%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	320 1,100 180 500	Hayes Mig Corp. Hazel-Atlas Glass Co	121 Jan 2 140 Feb 5 32 ³ / ₄ Jan 22 38 Feb 5 103 ³ / ₄ Jan 4 108 ¹ / ₂ Feb 11 84 ¹ / ₂ Feb 8 90 Jan 2	201/2 Jan 35 Dec 1001/4 Oct 1033/4 Dec 711/2 Apr 921/4 Nov			
	*186 32¼ 34 *115 120	*186 $31\frac{1}{4}$ $32\frac{1}{2}$ $121\frac{3}{4}$ $121\frac{3}{4}$	$*186$ $\overline{32\frac{1}{2}}$ $\overline{32\frac{3}{4}}$ $123\frac{1}{2}$ 125	*186 33 33 ¹ / ₄ *123 ¹ / ₂ 125 136 ¹ / ₂ 136 ¹ / ₂	*186 191 33½ 33½ 123½ 123½ *135½ 137½	2,600 400 30	7% non-cum preferred100 Hercules NotorsNo par 5% preferred100 Hershey Chocolate Ac onv preferredNo par \$4 conv preferredNo par ************************************	184 Jan 15 196 Feb 19 31¼ Feb 26 38% Jan 9 113½ Jan 21 131 Feb 1 130 Jan 28 136½ Feb 28	170 Jan 189 Aug 22¾ Jan 39¾ Dec 82 Jan 115¾ Dec 130 Feb 138 July			
2 E	135 135 *82 85 138½ 138½ 26½ 27½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*135 ¹ / ₈ 136 ¹ / ₂ *80 84 137 138 x26 ¹ / ₄ 26 ¹ / ₂	*80 84 *137 138 _26½ 27	*79 1/4 84 136 3/4 138 *26 1/2 27 1/4	310 1,500 ±	Hershey ChocolateNo par \$4 conv preferredNo par Hewitt Rubber Corp5	85 Feb 20 94 Jan 29 135 Jan 2 146½ Jan 21 25¼ Feb 26 30 Jan 19	72 Feb 90 Nov 123 Feb 138 Dec 21½ Aug 32 Dec			
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*33½ 34 29½ 295% 56½ 57½	$\begin{array}{cccc} 34 & 34\frac{1}{2} \\ *29\frac{1}{2} & 30\frac{1}{4} \\ 57 & 58 \end{array}$	x34 34 ¹ / ₂ *29 ¹ / ₂ 30 ¹ / ₄ *58 ¹ / ₂ 60 ¹ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,700 300 1,000 900	Hinde & Dauch Paper Co10 Hires Co (C E) The1 Holland Furnace (Del)10 Hollander & Sorg (A)	32½ Jan 2 37 Jan 15 29½ Feb 26 34¾ Jan 9 56½ Jan 22 62 Feb 15 24½ Jan 2 27 Jan 16	25 Jan 33 ³ /4 Nov 23 ¹ /4 Jan 32 ¹ /2 Dec 41 ³ /8 Jan 63 ¹ /4 Nov 17 Jan 26 ³ /8 Nov			
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,800 22,200 6,500	Hires Co (C E) The1 Holland Furnace (Del)1 Hollander & Sons (A)5 Holly Sugar CorpNo par Homestake Mining12.50 Houdaille-Hershey comNo par	28¼ Feb 20 34 Jan 29 51 Jan 21 56 Jan 11 21% Jan 2 28% Feb 6 59 Feb 26 62 Jan 14	17½ Jan 35 Nov 42 Jan 60¾ Jun			
E E	*59½ 60 31% 32% *110 113 87¾ 87¾	59 59 31½ 32 *110 113 87 87½	*56 59 31½ 31% *110 112 87½ 88	*56 ¹ ⁄ ₄ 58 31 31 ³ ⁄ ₈ *110 112 87 ¹ ⁄ ₄ 87 ¹ ⁄ ₄		1,700 : 1,000	\$2.25 preferred 50 Household Finance com 100 par 3%% preferred 100 Houston Light & Power CoNo par	27½ Jan 3 33 Jan 30 106¾ Jan 3 111 Jan 25 84¾ Jan 7 93 Feb 2	25 Aug 29 ³ / ₆ Dec 102 Sep 109 ¹ / ₄ July 66 ³ / ₈ Jan 87 ¹ / ₂ Nov 12 ³ / ₆ Jan 23 ¹ / ₈ Dec			
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12,300 2,200 11,100 1,800	Houston Oil of Texas v t c	195% Jan 3 29% Feb 1 495% Feb 26 60% Feb 5 8% Jan 2 12% Jan 25 19% Jan 7 25 Jan 17	34% Jan 54 Dec 2 Jan 8¼ Dec 10 Jan 23¼ Jun			
ĒĒ	37 ¹ ⁄ ₄ 38 ¹ ⁄ ₂ 28 ¹ ⁄ ₈ 30 8 ³ ⁄ ₈ 9 ¹ ⁄ ₈	36 ¹ ⁄ ₄ 37 ¹ ⁄ ₈ 27 28 ¹ ⁄ ₄ 8 ¹ ⁄ ₈ 8 ³ ⁄ ₈	$ \begin{array}{rrrr} 37\frac{1}{2} & 38 \\ 27\frac{1}{8} & 28\frac{1}{4} \\ 8\frac{3}{8} & 9 \end{array} $	3734 3814 2814 2918 878 9	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,400 21,400 31,500	Hud Bay Min & Sm LtdNo par Hudson Motor CarNo par Hupp Motor Car Corp	33% Jan 4 41¾ Feb 4 27 Feb 26 34% Jan 9 8% Jan 3 10¼ Jan 30	14¼ Jan 34 May			
Saturday Feb. 23	Monday Feb. 25	LOW AND HIC Tuesday Feb. 26	GH SALE PRICES Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1945 Lowest Highest			
s per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par I	\$ per share \$ per share	s per share s per share			
2 2	40 ¹ / ₈ 40 ¹ / ₈ 33 ⁵ / ₈ 37 ¹ / ₈ 74 75	$\begin{array}{ccc} 40 & 40 \\ 33\frac{1}{8} & 35 \\ 72\frac{3}{4} & 74\frac{1}{2} \end{array}$	40 ³ / ₄ 40 ³ / ₄ 34 35 ¹ / ₂ *72 ¹ / ₂ 74	*40 ³ / ₄ 41 ¹ / ₂ 34 ⁵ / ₈ 35 ³ / ₄ *72 ¹ / ₂ 75	$\begin{array}{cccc} 40\frac{1}{2} & 40\frac{3}{4} \\ 34\frac{3}{4} & 35\frac{1}{1} \\ *73 & 74 \end{array}$	500 21,000 1,300	Idaho Power Co20 Illinois Central RR Co100 6% preferred series A100 Leased lines 4%100 RR See cifs series A100 Illinois Terminal RR Co5 Indianapolis Power & LiNo par Indianapolis pro Mar & De Mar Set	38¼ Jan 21. 43¼ Feb 7 33½ Feb 26 45½ Jan 15 72¾ Feb 26 85 Jan 14 92 Jan 8 98 Jan 23	29 % Jan 40 % Dec 19 % Jan 44 Dec 47 ½ Jan 84 Dec 72 ¼ Jan 92 Dec			
= =	*95 98 - 33¼ 33¼ 13 14¾ 26¼ 27¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*96 97 $\frac{1}{2}$ *3; $\frac{1}{2}$ 33 13 $\frac{1}{8}$ 13 $\frac{1}{2}$ 2758 28 $\frac{1}{4}$	*96 97½ *31½ 33 135% 135% 28¼ 28¼	30 130 6,900 3,700	Leased lines 4%100 RR See ctfs series A1000 Illinois Terminal RR Co5 Indianapolis Power & LtNo par	92 Jan 8 98 Jan 23 32 Feb 26 37 ³ / ₄ Jan 9 13 Feb 25 16 ³ / ₆ Jan 28 26 ³ / ₄ Feb 25 32 ³ / ₄ Jan 10	1834 Jan 38 Jun 1912 Jan 341/2 Dec			
	17 ¹ / ₄ 18 73 75 *106 ³ / ₈ 107 133 135	$\begin{array}{rrrr} 17\frac{1}{2} & 17\frac{1}{8} \\ 71\frac{1}{4} & 73 \\ 106\frac{1}{4} & 106\frac{3}{8} \\ 131\frac{1}{2} & 134 \end{array}$	$\begin{array}{rrrr} 17\frac{1}{2} & 17\frac{7}{8} \\ 73\frac{3}{4} & 73\frac{3}{4} \\ *106 & 107 \\ 132\frac{1}{2} & 133 \end{array}$	$\begin{array}{rrrr} 17\frac{1}{2} & 17\frac{1}{2} \\ 73\frac{1}{2} & 73\frac{3}{4} \\ *106\frac{1}{5} & 107 \\ 131\frac{1}{2} & 131\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600 9,300 200 1,200	Industria Electrica De Mex, S A		103 Sep 109½ Mar 104½ Jan 140 Dec			
EE	$\begin{array}{c} *170 \\ 101\frac{1}{2} \\ 103 \\ 19 \\ 10\frac{1}{8} \\ 10\frac{1}{8} \\ 11 \end{array}$	*170 $100\frac{1}{2}$ 103 $18\frac{3}{8}$ $19\frac{1}{8}$ $*10\frac{3}{4}$ $11\frac{1}{2}$	$\begin{array}{c} *170 \\ 101 \\ 19\frac{1}{2} \\ 19\frac{1}{2} \\ *10\frac{3}{4} \\ *11\frac{1}{2} \end{array}$	*170	*170 $^{}_{111}$ $^{113}\frac{1}{2}$ $19\frac{1}{4}$ $19\frac{3}{4}$ $^{*10}\frac{3}{4}$ 11	4,000 14,700 700	Inspiration Cons Copper20	17 1/8 Jan 2 22 1/2 Feb 6 10 1/8 Jan 7 11 1/2 Jan 26	82 Jan 105 Dec 115% Mar 1914 Dec 85% Jan 1014 Dec			
	$\begin{array}{rrrr} 46\frac{5}{8} & 48\\ 108\frac{7}{8} & 108\frac{7}{8}\\ 11\frac{1}{2} & 12\\ 16\frac{1}{4} & 17\frac{3}{4} \end{array}$	$\begin{array}{rrrr} {}^{*46} & {}^{47} \\ {}^{109 \frac{1}{2}} & {}^{110} \\ {}^{107_8} & {}^{11 \frac{1}{8}} \\ {}^{1534} & {}^{1638} \end{array}$	$\begin{array}{rrrr} -48 & 48 \\ *109 & 110 \\ 11 \frac{1}{8} & 11 \frac{1}{8} \\ 16 \frac{1}{2} & 16 \frac{7}{8} \end{array}$	$\begin{array}{rrrr} 47 & 47 \\ 109 & 109 \\ 11\frac{1}{3} & 11\frac{1}{4} \\ 16\frac{1}{2} & 16\frac{3}{4} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,100 70 2,600	Interchemical CorpNo par 4½% preferred100 Intercont'l RubberNo par Interlake IronNo par	46 1/8 Mar 1 54 3/4 Jan 14 107 1/2 Jan 9 110 Feb 26 95% Jan 14 13 1/2 Feb 16 13 1/4 Jan 3 20 1/4 Feb 2	104¼ Jan 109½ Oct 6¾ Mar 12½ Dec			
	200 205 88½ 90¾ 196 198	197 200 87½ 89 197 198%	198 199 88 ³ / ₄ 90 ¹ / ₄ 197 ³ / ₄ 198	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 203 89 89½	29,000 1,800 •7,000	Internate FonNo par International HarvesterNo par PreferredNo par	195 Jan 30 215 Feb 6 87 ¹ / ₂ Feb 26 100 ¹ / ₉ Feb 2 190 ¹ / ₂ Jan 5 198 ¹ / ₂ Mar 1	74½ Mar 100¾ Dec 178½ Jan 193 Dec			
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	* 105% 11 2934 301/2 *97 981/2 834 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	490 8,800 6,400 200	Int Hydro-Elec Sys class A25 International Min & Chem5 4% preferred100	10½ Jan 3 14¼ Jan 28 29¾ Feb 20 33½ Jan 11 95¼ Jan 30 98½ Jan 7 8¾ Feb 26 11¾ Feb 5	- 23/4 Jan 133/4 Nov 17 Jan 343/4 Dec 753/4 Jan 99 Nov 51/6 Jan 111/2 Dec			
ΞΞ	$\begin{array}{r} 38 & 39^{3}\!$	37 1/8 38 1/4 139 139 40 3/8 41 7/8	*135 140 41 ³ / ₄ 42 ⁵ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93/8 91/2 377/8 383/8 *135 140 415/8 \$221/4	5,800 23,700 60 22,900	International Mining Corp1 Int Nickel of CanadaNo par Preferred100 International Paper Co100	36 ^{1/2} Jan 3 42 ^{7/8} Feb 5 138 Feb 20 148 Feb 6 40 ^{3/8} Feb 26 48 ^{1/8} Jan 2	* 28½ Jan 39½ Dec 01 129 Feb 141 Dec 19½ Jan 48¾ Dec 84¾ Jan 123 Dec			
	$\begin{array}{cccc} 19{}^3\!$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	112 112 ¹ / ₂ 21 21 a110 110 58 58	4,200 1,800 980 700	5% conv preferred	112 Mai 1 122 Jan 22 1934 Feb 25 25 1/6 Jan 29 1061/2 Jan 21 1153/4 Jan 28 551/2 Jan 2 601/2 Jan 25 431/8 Jan 3 497/8 Jan 30	9 ^{1/2} Mar 24 Dec 79 Mar 116 Dec 41 ^{1/8} July 57 Dec			
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} & 44\% & 45\% \\ *150 & 199\% \\ *142 & 175 \\ & 24\% & 26\% \end{array}$	44% 45 *150 300 *12 175 25% 261/4	45 ¹ ⁄ ₂ 45 ¹ ⁄ ₂ *156 200 *142 1.75 25 ¹ ⁄ ₈ 26	45 45 ¹ / ₂ *165 189 ¹ / ₂ *142 175 25 ¹ / ₈ 25 ³ / ₄	3,000	International Shoe50 International Silver50 7% preferred100 Intern'l Telep & TelegNo par Foreign share ctfsNo par Interstate Dept StoresNo par	175 Jan 3 204 Jan 15	92 Jan 175 Dec 1375% Apr 151 Nov 1834 Jan 33 Dec			
ĒĒ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,000 2,800 600 •1,000	Island Creek Coal1	41 Jan 3 46 Feb. 9	17% Jan 41% Dec 19½ Jan 30½ Oct 36 Aug 46 Dec			
For footnot	*153 155 tes see page 1176	*153 155	153 153	*153 157	*153 157	40	¢f nreferred1	148 Jan 3 155 Jan 17	145 Jan 152 Oct			

المؤجر المجلس بعقار المشمين الماكميني بعد تعالد رالي فيابا المس

Volume 163 Number 4469

THE COMMERCIAL & FINANCIAL CHRONICLE

- 48 Y

1171

•

1

And Barris

* \$

					V YORK	STOC	K RECORD		
Saturday Feb. 23 S per share	Monday Feb. 25 \$ per share .	LOW AND HIG Tuesday Feb. 26 \$ per share	H SALE PRICES Wednesday Feb. 27 \$ per share	Thursday Feb. 28 \$ per share	Friday Mar. 1 \$ per share	- Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest Highest \$ per share \$ per share	Range for Previous Year 1945 Lowest Highest \$ per share \$ per share
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$12.900 \\ 1,700 \\ 70 \\ 2,200 \\ -20 \\ -20 \\ 43,200 \\ 600 \\ 200 \\ 3,400 \\ -20 \\$	J Jacobs (F L) Co	18½ Feb 26 24½ Jan 17 46¼ Jan 3 52 Jan 31 109% Jan 31 112 Jan 4 138 Feb 26 164 Feb 2 135 Feb 14 141½ Jan 16 55 Jan 3 58% Jan 14 114 Jan 2 115½ Feb 15 150 Feb 25 150 Feb 25 40% Jan 3 53% Feb 2 2100% Jan 8 107½ Feb 6 126 Jan 3 160 Feb 4 25% Jan 2 31½ Jan 10	19½ Nov 22% Dec 34% Jan 47 Nov 109% Aug 114½ May 101 Jan 145 Nov 118¼ Aug 137½ Dec 31 Jan 61 Nov 109 Eep 116 Dec 90 Jan 140 Dec 97% Jan 65% Nov 79 Mar 105 Dec 91¼ Jan 139 Nov 19% Jan 30¼ May
	$\begin{array}{ccccc} 29 & 30\frac{1}{2} \\ *119 & \overline{27}\frac{1}{2} \\ 57 & 57 \\ 36\frac{1}{4} & 38\frac{1}{4} \\ 2156 & 23\frac{1}{4} \\ 31\frac{1}{2} & 31\frac{1}{2} \\ 25\frac{1}{3} & 27\frac{1}{3} \\ 49 & 52\frac{1}{2} \\ *34 & 37 \\ 62\frac{1}{2} & 62\frac{1}{2} \\ 6 & 16\frac{1}{4} \\ 88 & 88 \\ 35\frac{1}{2} & 37\frac{1}{4} \\ 10\frac{1}{4} & 10\frac{1}{4} \\ 36\frac{3}{4} & 37\frac{5}{1} \\ *10\frac{1}{4} & 10\frac{1}{4} \\ 36\frac{3}{4} & 37\frac{5}{1} \\ *6 & 46\frac{3}{4} \\ 47\frac{5}{6} & 48\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \bullet 29 i_{6} & 30 \\ \bullet 120 & \\ 26 i_{6} & 26 i_{6} \\ \bullet 58 i_{4} & 60 \\ \bullet 34 i_{4} & 36 \\ \times 22 & 23 \\ 29 i_{4} & 32 \\ 23 i_{2} & 26 i_{2} \\ \star 52 i_{6} & 53 i_{2} \\ \bullet 33 i_{5} & 37 \\ \bullet 59 61 \\ 16 i_{4} & 16 i_{4} \\ \bullet 86 i_{6} & 87 i_{2} \\ 16 i_{4} & 16 i_{4} \\ \bullet 86 i_{6} & 87 i_{2} \\ 110 & 110 \\ 36 i_{9} & 36 i_{4} \\ \bullet 45 & 46 i_{4} \\ 48 & 49 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,900\\ \overline{5,800}\\ 400\\ 600\\ 4,000\\ 1,300\\ 11,700\\ 9,900\\\\ ,500\\ 1,300\\ 1,300\\ 1,300\\ 1,300\\ 1,300\\ 1,300\\ 1,500\\ 3,600\\ \end{array}$	Kalamazoo Stove & Furn 10 Kan City P & L Di ser B No par Kansas City Southern No par Kansas City Southern No par Kansas City Southern No par Kaufmann Dept Stores 1 Kayser (Julius) & Co new 5 Kense ott Copper No par Kenseott Copper No par Kimberly-Clark Corp No par Kinney (G R) Co 10 Steprior preferred 100 Kress (S S) Co 10 Kresse (S B) Co 10 Kress (S B) & Co No par Kroger Grocery & Bak No par	2834 Feb 26 34 ¼ Jan 15 119 Jan 10 122½ Jan 3 25¼ Feb 26 322¼ Jan 29 57 Feb 25 65 Jan 9 35 Feb 27 40¼ Feb 16 21¼ Feb 26 26¼ Feb 4 29¾ Feb 28 34½ Jan 29 22½ Mar 1 30 Jan 9 24½ Mar 1 30 Jan 9 28 Jan 3 58% Feb 6 32% Jan 3 38 Jan 30 60½ Feb 26 68½ Jan 14 15% Feb 26 18¾ Jan 29 86% Feb 26 94% Feb 4 34¼ Feb 26 42 Jan 15 107½ Feb 26 142 Jan 15 107½ Feb 26 110½ Jan 8 33½ Jan 7 39¼ Jan 31 15 Feb 27 18‰ Jan 29 44 Jan 3 48% Feb 16	20 Jan 31% Dec 117 Jan 124 Mar 13 Jan 31% Dec 34 Jan 67 Dec 18% Jan 35% Dec 18% Jan 35% Dec 18% Jan 35% Dec 18% Jan 31 Dec 35% 22% Mar 35 Nov 38% Jan 67 Dec 22% Mar 35 Nov 38% Jan 67 Dec 22% Mar 35 Nov 38% Jan 67 Dec 28% Jan 67 Dec 28 Aug 40% Dec 28 Aug 90% Dec 28 Aug 35% Dec 28 Aug 12 Mar 35% July X49% Avet
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 30 34 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48,000 3,200 1,400 1,400 1,200 2,600 9,300 19,900 5,400 2,300 7,900 4,200 27,000 27,000 27,000 27,000 1,800 3,800 1,800 3,800 2,900 3,800 3,800 3,500 3,500 3,200 3,300	Laclede Gas Light Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43% Apr 73% Dec 314 Jan 48% Dec 244% Sep 39% Dec 244% Sep 39% Dec 54% Oct 63% Dec 12 Jan 17% Dec 29% Jan 72 Oct 12 Jan 17% Dec 29% Jan 44 Dec 6% Jan 17% Jun 2% Mar 5% Dec 35% Jan 60 Dec 20% Jan 27% Nov 17% Jan 60 Dec 20% Jan 27% Nov 17% Jan 13% Dec 33 Dec 33% Dec 33 Dec 33% Dec 34 101% Oct 181 3an 104 Oct 181
	2634 28 190 190 2936 2938 6338 6414 2312 2512		26 % 26 % 186 186 % *28 % 28 % 63 % 64 23 % H SALE PRICES		26 ¹ / ₈ 26 ¹ / ₂ *186 1188 / ₂ *28 ³ / ₄ 30 ¹ / ₄ 63 ³ / ₄ 64 23 ³ / ₂ 23 ³ / ₄	5,100 410 700 3,400 8,700	Long Bell Lumber A No par Looge-Wiles Biscuit 25 Lorillard (P) Co 10 7% preferred 100 Louisville Gas & El A No par Louisville & Nashville 50 Lukens Steel Co 10 STOCKS	26 ½ Feb 26 31 ½ Jan 18 186 Feb 27 195 ½ Jan 30 28 Jan 3 32 % Jan 17 62 ½ Feb 26 72 ½ Feb 6 17 ½ Jan 3 30 ¼ Jan 14	18% Jan x32½ Nov 166 Jan 190 Dec 23% Jan 31 Nov 52 Mar 68 Dec 13¼ Aug 20 Dec Range for Previous
Saturday Feb. 23 \$ per share	Monday Feb. 25 \$ per share	Tuesday Feb. 26 \$ per share	Wednesday Feb. 27 \$ per share	Thursday Feb. 28 \$ per share	Friday Mar. 1 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE Par M	Range Since January 1 Lowest Highest \$ per share \$ per share	Year 1945 Lowest Highest \$ per share \$ per share
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 2,600 3,400 2,600 3,400 10,100 6,000 100 3,500 2,700 9,700 9,700 11,400 2,500 5,800 5,800 5,800 160 7,300 2,000 1,900 2,500 1,900 2,500 1,900 2,500 1,400 2,500 1,400 2,500 1,400 3,500 3,500 4,800 40 600 2,200 600 2,200 60 11,00 6,300	IMI MacAndrews & Forbes100 MacK Trucks IncNo par Macy (R H) Co IncNo par Mack Trucks IncNo par Magma Copper100 Madison Square GardenNo par Manati Sujar Co1 Mandel BrosNo par Manati Sujar Co1 Mandel BrosNo par Manati Sujar Co1 Mandel BrosNo par Maracels Co Cut Suploration1 Market St. Ry 6% prior pid 100 Martin Gilenn L) Co10 Mathieson Alkali WksNo par Mascher Elec CoNo par Master Elec CoNo par Master Elec CoNo par Mathieson Alkali WksNo par Mathieso	36. Feb 27 154% Jan 5 157 Jan 11 65¼ Feb 26 165% Feb 26 165% Feb 26 165% Feb 26 167% Jan 30 44¼ Feb 20 29¼ Jan 2 128% Feb 25 12% Feb 25 12% Feb 25 12% Feb 26 12% Feb 26 12% Feb 26 16¼ Jan 12 12% Feb 26 16¼ Jan 12 10% Jan 4 112 Feb 14 17 Feb 26 10% Jan 4 112 Feb 14 17 Feb 26 10% Jan 4 112 Feb 14 10% Jan 12 20 Jan 4 10% Jan 12 110 Jan 7 116 Feb 21 10% Jan 14 116 Jan 10 108% Jan 2 116 Jan 10 108% Jan 2 10% Jan 14 116 Jan 10 104 Jan 2 10% Jan 2 10% Jan 12 10% Jan 2 10% Jan 2 10% Jan 2 10% Jan 2 10% Jan 12 10% Jan 2 10% Jan 2 10% Jan 2 10% Jan 2 10% Jan 2 10% Jan 2 10% Jan 12 10% Jan 2 10% Jan 12 10% Jan 12 10% Jan 12 10% Jan 2 10% Jan 12 10% Jan 12 10% Jan 12 10% Jan 12 10% Jan 12 10% Jan 14 10% Jan 2 10% Jan 12 10% Jan 12 10% Jan 12 10% Jan 12 10% Jan 12 10% Jan 12 10% Jan 13 10% Jan 2 10% Jan 14 10% Jan 2 10% Jan 17 10% Feb 26 10% Jan 17 10% Jan 19 31 Feb 26 10% Jan 17 10% Jan 19 31 Feb 26 10% Jan 17 10% Jan 19 31 Feb 26 10% Jan 17 10% Feb 26 10% Jan 17 10% Jan 18 10% Jan 17 10% Jan 19 31 Feb 26 10% Jan 18 10% Jan 17 10% Jan 19 31 Feb 26 10% Jan 18 10% Jan 17 10% Jan 19 31 Feb 26 10% Jan 17 10% Jan 19 31 Feb 26 37 Jan 16 31 Jan 16 31 Jan 17 10% Feb 26 37 Jan 16 31 Jan 17 10% Feb 26 37 Jan 16 31 Jan 17 10% Feb 26 37 Jan 15 30 Jan 38 10% Jan	28% Jan 39 Dec 147 Jan 155 May 147 Jan 155 May 147 Jan 155 May 147 Jan 155 May 165% Jan 110½ Nov 166% Jan 110½ Nov 166% Jan 110½ Nov 175% May 155% Nov Pec 425 Jun 525% Dec 425 Jan 32½ Dec 24 Jan 39% Dec 3% Jan 7% Dec 7% Mar 1112 Dec 15½ Apr 184 184 Jan 424 194 Jan 424 197 Mar 63½ Dec 27% Jan 463 Nov 2214 Jan 16½ 107% Jan 16½ Nov 214 Jan 16½ 104 193 Jan 16½ 155 Dec

.

itized for FRASER p://fraser.stlouisfed.org

Ø

1172

ad Status at the Mark

				NEW	YORK	STOC	K RECORD		Da 2	Previous
Saturday Feb. 23 \$ per share	Monday Feb. 25 \$ per share	LOW AND HIG Tuesday Feb. 26 \$ per share	H SALE PRICES Wednesday Feb. 27 \$ per share	Thursday Feb. 28 \$ per share	Friday Mar. 1 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Pat	Range Since January 1 Lowest Highest \$ per share \$ per share	Range for Year I Lowest \$ per share	1945 Highest \$ per share
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 50 & 51 \\ 160\frac{1}{2} & 160\frac{1}{2} \\ *82 & 86 \\ 20\frac{1}{4} & 21\frac{1}{2} \end{array}$	50 ¹ / ₂ 51 ¹ / ₄ 160 160 ³ / ₄ *82 86 21 ³ / ₈ 21 ⁵ / ₈	50 51¼ 160 161 *83¼ 85 21 22	52 52 *160 162 83 ⁷ /8 83 ⁷ /8 21 ⁷ /8 21 ⁷ /8	2,600 140 200 4,000	Midland Steel ProductsNo par 8% cum 1st preferred100 Minneapolis & St Louis RyNo par Minn St P & SS M A vtcNo par	50 Feb 26 62½ Jan 9 156½ Jan 24 163 Feb 9 70 Jan 2 93 Feb 9 20¼ Feb 26 26 Jan 29	35 Jan 137 Jan 53 Mar 13 Aug	63 ¹ / ₂ Dec 160 Mar 75 Oct 26 ¹ / ₄ Dec 58 ¹ / ₂ Oct
	513/4 551/2 1131/2 1131/2 *1073/4 1101/2 *110 114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	53 53 ¹ ⁄ ₂ *112 115 *107 ³ ⁄ ₄ 110 ¹ ⁄ ₂ *110 115	53 ³ / ₄ , 54 ¹ / ₂ 112 112 *107 ³ / ₄ 110 ¹ / ₂ *110 115	55 55 ³ 4 *108 112 *107 ³ 4 110 ¹ / ₂ *110 115	4,200 30	Minn-Honeywell Regulator3 4% conv pfd series B100 414% preferred series C109 4% preferred series D100	51% Feb 25 56% Jan 15 112 Feb 6 116 Jan 16 110 Feb 4 112 Jan 14 112 Jan 14 112 Jan 14 43% Mar 1 49% Jan 16	42¼ Mar 109 May 108 Oct 108½ Aug	115½ Dec 114 Mar 112 Dec
	45 45 13¼ 15¼ 123 123 29¾ 31	44 44 13% 14½ *121 124 29¾ 30	*43 ¹ / ₄ 45 14 ¹ / ₂ 15 *124 127 30 31 ¹ / ₄	*44 4434 143% 15 *124 127 31 31	43 ³ / ₄ 43 ³ / ₄ 14 ¹ / ₈ 14 ¹ / ₂ 128 128 31 ¹ / ₈ 31 ¹ / ₂	400 17,700 200 2,900	Minn Min & MfgNo par Minn Moline Power Impl1 \$6.50 preferredNo par Mission Corp10	11% Jan 3 16% Feb 8 119 Jan 3 128 Mar 1 29% Feb 13 34% Jan 2	7½ Mar 109¼ Jan 22¼ Jan	13% Dec 124 Dec 37 Dec
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	13 ⁵ ⁄ ₈ 13 ⁷ ⁄ ₈ 40 41 46 46 36 ¹ ⁄ ₄ 36 ¹ ⁄ ₄	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	13,000 18,400 1,300 2,200	Mo-Kan-Texas RRNo par 7% preferred series A00 Mohawk Carpet Mills20 Mojud Hosiery Co Inc50 monarch Mach ToolNo par Monsanto Chemical Co00	13 Feb 26 17 ³ / ₄ Jan 24 38 ¹ / ₂ Feb 25 52 Jan 23 x45 Feb 27 51 ³ / ₄ Jan 15 29 ¹ / ₂ Jan 2 44 ¹ / ₄ Feb 6	5½ Jan 16½ Jan 36 Jan 26 Nov	16 ³ ⁄ ₄ Jun 49 ⁷ ⁄ ₈ Jun 52 ¹ ⁄ ₈ Dec 34 ³ ⁄ ₈ Dec
	34 35 ³ / ₄ 134 136 ¹ / ₂ 114 114 *115 118	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*35 ¹ ⁄ ₂ 36 ¹ ⁄ ₂ 135 ¹ ⁄ ₄ 137 *112 115 *115 ¹ ⁄ ₂ 116	35 ¹ / ₄ 35 ¹ / ₄ 136 ¹ / ₂ 137 *111 114 115 ¹ / ₂ 116	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,600 4,100 620 140	Monarch Mach ToolNo par Monsanto Chemical Co10 \$4.50 preferred ser ANo par Preferred series BNo par \$4 preferred series CNo par	32 ³ / ₄ Jan 2 43 ³ / ₄ Jan 29 116 Jan 2 140 ¹ / ₄ Feb 18 111 ³ / ₈ Mar 1 116 Jan 8- 112 Jan 29 116 Feb 26 106 Mar 1 111 Feb 19	25¼ Jan 79½ Jan 111 Sep 113 July 106¾ July	36 Dec 117 Dec 116 Jun 119 Apr 113 Jun
	*110 ¹ / ₄ 111 76 ³ / ₈ 79 ¹ / ₄ 25 27 ¹ / ₄ -*56 59	*111 112 75% 77 24 ³ / ₄ 25 *56 ¹ / ₂ 58 ¹ / ₂	1111/8 1111/8 77 81 251/8 253/4 *561/2 59	110 ¹ / ₄ 111 79 ¹ / ₄ 81 ¹ / ₄ 26 ¹ / ₄ 26 ¹ / ₂ *57 58 ¹ / ₂ *46 ³ / ₄ 48 ¹ / ₂	106 106 80 80 ⁷ / ₈ 26 ¹ / ₄ 26 ³ / ₈ *56 ¹ / ₂ 58 ¹ / ₄ 48 ¹ / ₂ 48 ¹ / ₂	340 19,900 3,400	\$4 preferred series CNo par Montgomery Ward & CoNo par Moore-McCormack Lines Inc10 \$2.50 cum pidNo par Motor Products CorpNo par	106 Mar 1 111 Feb 19 72¼ Jan 3 83¼ Feb 16 22 Jan 3 29½ Feb 2 54¼ Jan 7 62 Jan 29 48½ Mar 1 56 Jan 15	47% Jan 21 Dec 53½ Dec 41 Mar	76 Dec 24 ⁵ / ₈ Dec 61 Dec 54 Dec
	*46 ³ / ₄ 50 26 29 ⁵ / ₈ 29 ¹ / ₈ 30 50 51	*46 ³ 4 50 25 ¹ / ₂ 28 28 ³ / ₈ 28 ⁷ / ₈ 48 ¹ / ₂ 49	*46 ³ / ₄ 50 28 28 ¹ / ₂ 29 29 49 ¹ / ₂ 51 ¹ / ₂	10 /4 10 /2 28 28 1/4 28 5/8 29 51 51	28 28 28 ³ / ₄ 28 ³ / ₄ 50 ¹ / ₂ 51	4,700 2,000 1,900	Motor Products CorpNo par Motor Wheel Corp5 Mueller Brass Co1 Mullins Mfg Co class B1	25½ Feb 26 34¼ Jan 16 28¾ Feb 26 33‰ Feb 6 44 Jan 25 58½ Feb 15	21¾ Jan 23½ Mar 31% Jan	33¼ Dec 32¼ Oct 47¾ Dec
	17 18 ¹ / ₈ *105 ¹ / ₄ 107 48 48 ³ / ₄ *140 160	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	16 ⁵ / ₈ 17 ³ / ₈ 105 ¹ / ₈ 105 ¹ / ₈ *46 ¹ / ₄ 47 *150 155	16 ³ / ₄ 17 *105 ¹ / ₈ 107 *47 48 153 155	17 17 *1051/8 107 *47 48	6,500 50 200 200	\$7 preferredNo par Munsingwear IncNo par Murphy Co (G C)No par	16 ¹ / ₄ Feb 26 20 Feb 16 105 / ₈ Feb 26 109 / ₂ Feb 6 38 / ₂ Jan 3 51 Feb 6 142 Jan 10 165 Feb 16 40 Mar 1 41 / ₂ Mar 1	9½ Jan 97¼ Mar 22 Jan x82¼ Feb	18% Dec 109¼ Nov 43 Dec 150 Dec
12 E	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *1\overline{11}\frac{1}{12} \\ 175\% \\ 51 \\ 52\frac{1}{2}2 \\ 51 \\ 52\frac{1}{2}2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 18 ⁵ /8 52 ¹ /4 52 ¹ /4	$\begin{array}{cccc} 40 & 41\frac{1}{2} \\ 112 & 112 \\ 17\frac{3}{4} & 18\frac{3}{8} \\ 51\frac{3}{4} & 52\frac{1}{2} \\ 20111 & 24\frac{1}{2} \end{array}$	2,200 - 160 18,200 2,000	New1 4% % preferred100 Murray Corp of America10 4% preferred50 Myers (F E) & BroNo par	40 Mar 1 41 ½ Mar 1 10934 Feb 2 114 ¼ Jan 2 175% Feb 2 114 ¼ Jan 2 175% Feb 2 Jan 30 50 Jan 3 55 ½ Feb 15 61 Jan 18 64 Feb 15	109¼ Jun 13 Jan 48¼ Nov 53 Jan	115 Jan 21 ¹ / ₂ Dec 52 Dec 66 ¹ / ₂ Nov
	• •61 63	61 61	°60½ 63 .	63 63	*61½ 64½	200 ¥	N			
	$\begin{array}{rrrr} 21\frac{1}{2} & 23 \\ *47\frac{3}{4} & 48\frac{1}{2} \\ 34 & 36\frac{1}{8} \end{array}$	$\begin{array}{rrrr} 20^{3} & 21^{7} \\ *47^{3} & 48^{1} \\ 33^{1} & 34 \end{array}$	21 1/2 22 48 48 33 7/8 34 1/2	21 ¹ / ₂ 22 ¹ / ₈ 47 ¹ / ₂ 48 34 ¹ / ₄ 35 ¹ / ₄	x21 ³ / ₄ 22 ³ / ₈ 48 48 34 34	33,200 170 2,800	Nash-Kelvinator Corp5	20 ³ / ₄ Feb 26 25 ³ / ₈ Jan 15 46 ¹ / ₂ Feb 13 52 ⁴ / ₂ Jan 16 32 ³ / ₈ Jan 3 39 Feb 5 27 ³ / ₈ Feb 26 34 ⁷ / ₉ Jan 2	15½ Jan 35% Jan 20% Jan 16¼ Mar	2534 Dec 56 Nov 3734 Dec 4134 Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 27\frac{3}{8} & 28\frac{3}{8} \\ 17\frac{1}{8} & 17\frac{1}{2} \\ 23\frac{1}{8} & 24 \\ 26 & 27 \\ 203\frac{3}{2} & 21\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,100 9,700 5,000 1,300 13,600	National Acme Co1 National Arilines1 Nat Automotive Fibres Inc1 National Aviation Corp5 National Battery Co1	16 ³ / ₄ Jan 3 20 ¹ / ₂ Jan 15 23 ¹ / ₈ Feb 26 28 ³ / ₄ Jan 29 26 Feb 26 33 ¹ / ₂ Jan 30 30 ³ / ₄ Feb 26 34 ³ / ₈ Jan 15 ⁴	9½ Mar 13% Jan 23¼ Mar	19 1/8 Nov 32 7/8 Dec x34 1/2 Dec
	$^{\circ}200$ 205 $^{\circ}27\frac{1}{2}$ 28 $\frac{1}{8}$ 17 $\frac{7}{8}$ 19 $\frac{1}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*200 205 *275% 29 18 ¹ /8 18 ¹ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 300 7,000	National Biscuit Co10 7% preferred100 Nat Bond & Share CorpNo par National Can Corp10	193 Jan 2 201 Jan 31 27 Feb 20 31 Jan 29 175% Feb 26 213% Feb 5	181½ Oct 20½ Jan 13½ Jan	195 Dec 30 Dec 201/8 Dec
	37 41 25½ 26½ 18½ 19¼ 38 39%	37 ¹ / ₂ 38 ¹ / ₂ 24 25 ¹ / ₄ 18 ¹ / ₈ 18 ¹ / ₈ 37 ⁵ / ₈ 39 ¹ / ₄	38 28 1/8 24 1/2 25 1/4 18 7/8 19 39 1/2 40	38 ¹ / ₂ 39 24 ³ / ₄ 25 * 19 19 39 ¹ / ₄ 38 ⁷ / ₈	38 ¹ / ₂ 39 ¹ / ₂ 24 ¹ / ₂ 24 ³ / ₄ *18 ⁵ / ₈ 19 39 ¹ / ₂ 40	6,700 5,800 2,600 11,100	Nat Cash RegisterNo par National Container1 National Cylinder Gas Co1 Nat. Dairy ProductsNo par	37 Feb 25 45½ Jan 29 24 Feb 26 30¾ Jan 14 17¾ Jan 4 21½ Jan 14 17¾ Jan 4 21½ Jan 16 34‰ Jan 2 43 Jan 28 37 ³ 4 Jan 7 48 ³ 4 Feb 16	31 ³ 4 Apr 12 ⁵ 8 Mar 13 Jan 24 ¹ ⁄ ₂ Jan 20 ¹ ⁄ ₂ July	41½ Nov 32¾ Dec 19½ Dec 38 Nov 40% Dec
	41 ¹ / ₄ 45 *12 ₁ / ₆ 12 ¹ / ₂ 65 ¹ / ₂ 67 *55 60	40 ³ / ₄ 41 ¹ / ₂ *12 ¹ / ₆ 12 ¹ / ₂ 65 ¹ / ₈ 67 *55 59	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 41 \frac{1}{4} & 42\frac{5}{8} \\ *12 \frac{1}{16} & 12\frac{1}{2} \\ 69 & 70\frac{3}{8} \\ *55 & 60 \end{array}$	$ \begin{array}{r} 40 & 41^{3}\!$	6,500 17,800 100	National Dept StoresNo par 6% preferred10 Nat Distillers ProductsNo par Nat Enam & StampingNo par	11 ³ / ₄ Jan 2 12 ¹ / ₆ Feb 20 65 Feb 9 84 ³ / ₆ Jan 14 48 Jan 2 67 ³ / ₄ Jan 29	1134 May 3535 Jan 37 Jan	12% Mar 76 Dec 54¼ Nov
	25 ¹ / ₄ 27 ¹ / ₄ *105 ⁷ / ₈ 106 ¹ / ₂ 33 36 ¹ / ₈ 199 ¹ / ₂ 200	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	25 3/4 26 5/8 *105 7/8 106 1/2 34 1/4 35 198 3/4 198 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	265% 267% *1051/2 1061/2 345% 343/4 201 201	14,700. 20 9,100 230	National Gypsum Col \$4.50 conv preferredNo par National Lead Co10 7% preferred A100	24 ½ Jan 3 30 Jan 28 105 ½ Feb 28 108 ½ Jan 24 32 ¾ Jan 3 38 Jan 29 195 ½ Jan 12 201 Mar 1	24 Jan 177 Sep	26 1/8 Dec 108 Jun 37 1/2 Dec 199 1/2 Dec 167 Nov
I E	- 167½ 167½ 23½ 25½ 33½ 37½	167½ 167½ 23½ 23½ 33 34	*166 170 24 24 ¹ / ₂ 34 34	*166 170 23 ³ 4 23 ³ 4 34 34 54 55	*166 170 23 ¹ ⁄ ₂ 24 *33 ⁷ ⁄ ₈ 34 ⁷ ⁄ ₈ *53 56 ¹ ⁄ ₂	100 1,700 4,200 700	6% preierred B100 National Linen Service Corp1 Nat Mali & St'l Cast CoNo par National Oil Products Co4	165 Jan 8 170 Jan 19 22½ Feb 13 26 Feb 18 30% Jan 3 41% Feb 4 51¾ Feb 26 68 Jan 11	152 Sep 16½ Jañ 21 Jan 33 Jan	25 Nov 35 Dec 59 Dec
	54 54 958 1036 82 86 2978 301/2 1978 2138	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$52\frac{3}{4}$ $54\frac{1}{2}$ 10 $10\frac{1}{4}$ 81 $81\frac{3}{4}$ 30 $30\frac{3}{8}$ $20\frac{5}{8}$ $21\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41,900 4,300 2,200 14,100	National Power & LtNo par National Steel Corp25 National Sugar Ref CoNo par National Supply (The) Pa10	95% Feb 25 12¼ Jan 24 80% Feb 26 91½ Feb 15 29% Feb 25 34½ Jan 2 19¾ Feb 26 25 Jan 18	7 ¹ ⁄ ₄ Jan 65 Apr 22 ⁵ ⁄ ₈ Aug 15 Jan	14 ³ / ₄ Nov 85 ³ / ₄ Nov 36 Dec 24 ¹ / ₈ Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	30 ¹ / ₄ 31 104 ¹ / ₈ 105 ¹ / ₂ 27 ¹ / ₄ 27 ¹ / ₂ 17 ¹ / ₈ 17 ¹ / ₂	$\begin{array}{c} 30\frac{3}{8} & 30\frac{5}{8} \\ 104\frac{7}{8} & 105\frac{1}{2} \\ 27\frac{1}{2} & 28\frac{3}{4} \\ 17\frac{3}{4} & 17\frac{3}{4} \end{array}$	30 ¹ / ₂ 30 ¹ / ₂ *105 ¹ / ₂ 106 ¹ / ₂ 29 ¹ / ₄ 29 ¹ / ₄ 17 ⁷ / ₈ 18	1 HILA 3,600 300 4,700 4,400 2 4,400	\$2 conv preferred40 4½% preferred100 National Tea Co10 Nat Vulcanized Fibre Co414 Natomas CoNo pai	29% Jan 3 32 Jan 29 101¼ Jan 24 106 Jan 2 26¼ Jan 19 29¼ Mar 1 16¾ Feb 26 20¼ Feb 11 13% Feb 26 15 Feb 2	26 ³ ⁄ ₄ July 102 ¹ ⁄ ₄ Nov 10 ³ ⁄ ₈ Jan	33 ½ Mar 107 ¼ Dec 29% Dec
	13½ 13¾ Monday	13½ 13¾ LOW AND HIC Tuesday	13½ 13½ CH SALE PRICES Wednesday	13½ 13% J	13% 13%	2,100 Sales for	STOCKS NEW YORK STOCK	Range Since January 1	Range for Year	1945
Feb. 23 \$ per share	Feb. 25 \$ per share 29¼ 30	Feb. 26 \$ per share 28 ⁵ /8 29 ¹ /4	Feb. 27 \$ per share 285% 29%	Feb. 28 \$ per share 29 ¹ / ₂ 29 ⁷ / ₈ *54 56	Mar. 1 \$ per share 29 ³ /4 30 *53 55	the Week Shares 4,100 300	EXCHANGE Par	Lowest Highest \$ per share \$ per share 26¾ Jan 3 32¾ Jan 30 54 Feb 26 64 Jan 14	Lowest \$ per share 15 ³ / ₄ Mar 30 Jan	Highest \$ per share 28 ³ / ₄ Dec 61 ¹ / ₂ Dec
	56 57 ¹ / ₂ 107 ³ / ₄ 107 ³ / ₄ 34 ³ / ₄ 35 *108 ¹ / ₂ 111 *110 ¹ / ₂ 111 ³ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*53 55 *106 107 35 35 *108 ³ /4 111 *110 ¹ /2 111 ³ /8	°106 107 •°34 ¹ ⁄ ₂ 35 ³ ⁄ ₈ °108 ³ ⁄ ₄ 111 °110 ¹ ⁄ ₂ 111 ³ ⁄ ₈	*106 107 *34½ 35¾ *108¾ 111 110½ 110½	40 800 50 90	Neisner Bros Inc1 43% conv serial preferred100 Newberry Co (J J) NewNo par 33% preferred100 New Jersey Pr & Lt Co 4% pfd_100	108 Jan 10 109½ Jan 8 110½ Jan 17 111½ Jan 30	103 Feb 35 Dec 106 Oct 105½ Jan	108½ Mar 37 Dec 109 Nov 110 Nov
	42 1/8 43 29 1/2 30 1/2 26 27 1/8	40 ¹ / ₂ 41 29 30 26 26 ¹ / ₄	$\begin{array}{cccc} 42 & 43 \\ 30 & 31\frac{1}{2} \\ 27 & 27\frac{5}{8} \end{array}$	x42 43 31¼ 32 2758 28½	42 ³ / ₄ 43 ¹ / ₈ 32 32 *28 ¹ / ₄ 29	5,700 5,400	Newport Industries10 Newport IndustriesI Newport News Ship & Dry Dock1 New York Air BrakeNo par	40 % Feb 26 49 % Feb 8 29 Feb 26 36 % Jan 9 24 % Jan 4 29 % Feb 6	32 Aug 183% Jan x16½ Aug 45 Mar	47% Dec 38½ Dec 27% Dec 58½ Oct
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,800 82,100 2,500 1,900 2,200	New York CentralNo par N Y Chic & St. Louis Co100 6% preferred series A100 N Y City Omphus CorpNo par	27% 2760 26 35% Jan 10 46 Feb 26 59 Jan 17 120 Feb 20 134 Jan 29 35% Jan 21 37% Feb 16	21% Jan 32 Jan 103½ Jan 28% Jan	35% Dec 75¼ Jun 148 Jun 39% Nov
	$\begin{array}{rrrr} 26 & 26\frac{1}{2} \\ *55 & 62 \\ *250 & 340 \\ 110\frac{1}{4} & 111 \end{array}$	*22 - 25 *52 62 *240 325 110¼ 110¼	24 ¹ / ₂ 24 ¹ / ₂ *55 62 *265 340 110 110 ¹ / ₄	26 26 *55 62 *250 324 *109 110	*24 ¹ ⁄ ₂ 27 ¹ ⁄ ₂ *55 61 ³ ⁄ ₄ *250 324 109 ³ ⁄ ₄ 110	400	New York DockNo par \$5 non-cum preferredNo par N Y & Harlem RR CoNO N Y Power & Light 3.90% pfd_100	57 Jan 7 62 Jan 17 325 Feb 19 325 Feb 19 x107 ¹ / ₂ Jan 14 111 ¹ / ₄ Feb 20	/ 162 Mar 102½ Sep	29 Nov 65 Nov 410 Oct 110 Dec 24 % Mar
	25 1/8 27 45 1/2 45 1/2 266 269 1/25 1/4 125 1/4	25 25 ³ / ₄ 45 ¹ / ₂ 46 ¹ / ₄ 264 269	26 26% *45%-48 265% 268	25 1/2 26 1/2 *46 48 267 270 *124 126 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,600 500 1,350	N Y SLipping Corp part stk1 Noblitt-Sparks Industries5 Norfolk & Western Ry100 Adjust 4% non-cum pfd100	45½ Feb 25 53 Jan 19 246 Jan 3 277 Feb 9 121 Jan 11 125½ Feb 25	37½ Jan 219 Jan 118 Aug	50 ³ / ₄ Oct 258 ¹ / ₂ Nov 126 ¹ / ₂ Nov
- ĒĒ	$\begin{array}{c} 17.5 \ 74 \ 125 \ 74 \\ 29 \ 72 \ 31 \ 78 \\ -14 \ 74 \ 15 \ 38 \\ ^{\circ} 112 \ 58 \ 116 \\ 28 \ 72 \ 30 \ 78 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*124 ¹ / ₂ ·126 ¹ / ₂ 29 ⁷ / ₈ 30 ¹ / ₂ 14 14 ¹ / ₂ *112 ⁵ / ₈ 116 29 ¹ / ₄ 30 ¹ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 124\frac{1}{2} 124\frac{1}{2} \\ x30\frac{7}{8} 31\frac{1}{2} \\ 14\frac{1}{4} 14\frac{5}{8} \\ *112\frac{5}{8} 115 \\ 29\frac{3}{4} 30\frac{1}{4} \end{array}$	90 28,500 22,300 33,900	North American Co	29 % Feb 26 35 % Jan 29 13 % Jan 3 165% Feb 16 111 Jan 3 113 ½ Feb 21 28 ½ Feb 25 36 Jan 11	19½ Jan 9½ Jan 165¼ Jan 17% Jan	31 1/8 Dec 15 7/8 Dec 112 Dec 38 1/2 Dec
	$\begin{array}{c} -112\frac{7}{8} & 112\frac{7}{8} \\ 4734 & 48\frac{7}{8} \\ 51\frac{1}{2} & 52\frac{1}{2} \\ -16\frac{1}{8} & 16\frac{1}{2} \end{array}$	$\begin{array}{c} \bullet 1127_{8} \cdot 114 + \\ + 451_{2} \cdot 471_{2} \\ 511_{2} \cdot 511_{2} + \\ 151_{2} \cdot 16 \\ 151_{2} \cdot 16 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 1127_8 & 1127_8 \\ 473_4 & 49 \\ 511_2 & 52 \\ 157_8 & 163_8 \end{array}$	$\begin{array}{rrrr} -113\frac{3}{4} & 114 \\ -\frac{48}{523} & \frac{48\frac{1}{2}}{523} \\ 523\frac{3}{8} & 523\frac{3}{8} \\ -16\frac{3}{8} & 17\frac{1}{2} \end{array}$	180 3,300 460 3,500	Northwest Airlines	45 Feb 7 56½ Jan 11 49 Feb 7 55¼ Jan 3	26 ³ /4 Mar 46 Apr	116½ Mar 63½ Dec 57 Nov 15 Dec 57½ Nov
	*56½ - 58 18½ - 18½ -	56 56 ½ 18 1838	*56 57.½ 1858 19	18 ¹ ⁄₂ 18 ⁷ ⁄8↔	1 0 56 % · 56 % ····18 · 18 ½	1,200	Norwalk Tire & Rubber No par. Prefetred 50 Norwich Pharmacal Co 2.50	2078 Feb 26 19% Jan 9	21, 12% Jan	2134 Dec
	*109 1111/2 193/4 215/8 29 31	*109 111 ¹ / ₂ 19 ⁵ / ₈ 20 ³ / ₈ 27 ¹ / ₂ 29 ¹ / ₂	*109 11114 2038 214 2938 2934	*109 ¹ / ₂ 111 ¹ / ₄ 20 ⁷ / ₈ 21 ¹ / ₂ .28 ¹ / ₂ .29 ¹ / ₂	*110 1111/2 211/8 213/8 287/8 291/2	29,400 10,300	Ohio Edison Co 4.40% pfd100 Ohio Oli CoNe par	19% FED 20 25 Jan 5	2416 Jon	112 Oct 23% Dec 34% Dec 119 Nov
	1137/8 1151/2 151/2 161/4 1191/8 1191/8 •	*112 ¹ / ₂ 113 ¹ / ₈ 15 ¹ / ₈ 16 ¹ / ₈ 117 ¹ / ₂ 118	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114 114 1534 16½ 117 117	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(240 (6,200 150	0mnibus Corp (The)6 8% conv preferred A100	15 % Feb 26 17% Jan 18 15 Jan 2 120 Feb 11	107 Jan	18 ¹ / ₂ Dec x118 ¹ / ₂ Dec 34 ¹ / ₂ Nov
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 ¹ / ₂ 28 ¹ / ₂ ¹ / ₄ 3.3% *172 ¹ / ₄ 174 29 30 *94 105	28 29 1/2 33 1/3 34 1/2 *172 1/4 176 30 30 *94 98	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.500 (, 8,300 10 500	Oppenheim Collins10 Otis ElevatorNo par 6% preferred100 Outboard Marine & Mfg250 OutboardNo par		23½ Jan 155 Jan 2 [%] Jcn 74 Jan	36% Dec 168 Dec 32½ Nov 95 Dec
	8134 841/2 notes see page 1	811/2 84	84 84	84 85	*94 198 83 ¹ /2 85	3,000	Outlet Co	75 Jan 7 89 Jan 30		79½ Dec

igitized for FRASER p://fraser.stlouisfed.org/ 8

Volume 163 Number 4469 THE COMMERCIAL & FINANCIAL CHRONICLE 1173

	a la parte de la composición y de la parte Na composición de la composición de la composición de la composición Na composición de la		با باد اور ایم ورو ایم ورو در ایم ایر ا		W YORK	STOC	CK RECORD	i kina na Santanginin in				n dan dan dari dan dari dan dari dan dari dan dari dari dari dari dari dari dari dari
Saturday Feb, 23 \$ per share	Monday Feb. 25 \$ per share	LOW AND HI Tuesday Feb. 26 \$ per share	IGH SALE PRICI Weanésaay Feb. 27 \$ per share	Thursday.	Friday Mar. 1 \$ per share	Sales for the Week Shares		1	Range Sin Lowest per share	ee January 1 Highest \$ per share	Lowest	r Previous 1943 Highest \$ per share
	$\begin{array}{c} 17 \frac{1}{4} 27 \frac{1}{2} 22 22 22 22 22 22 22$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 17 \frac{14}{2} & 17 \frac{14}{2} \\ 22 \frac{12}{2} & 22 \frac{14}{2} \\ 79 & 85 \\ 42 & 44 \\ 43 & 43 \frac{14}{2} \\ 60 & 60 \\ 74 \frac{12}{2} & 75 \\ 144 & 144 \frac{12}{2} \\ 178 & 179 \\ 9 \frac{14}{2} & 255 \\ 11 & 11\frac{14}{4} \\ 22 \frac{14}{2} & 255 \\ 173 & 1734 \\ 1734 & 1734 \\ 1734 & 1734 \\ 1734 & 1734 \\ 1734 & 1734 \\ 144 \frac{14}{2} \\ 22 \frac{14}{2} & 2255 \\ 1734 & 1734 \\ 145 & 464\frac{14}{2} \\ 145 \frac{14}{2} \\ 145 & 146\frac{14}{2} \\ 145 & 146$	1.800 370 40 1.140 10,200 2,400 1.100 2,100 2,000 10,900 101,300 62,000 4,200	Pacific Amer Fisheries Inc Pacific Coast Co Ist preferred non-cumN Pacific Gas & Electric Pacific Lighting Corp Pacific MillsN Pacific Telep & Teteg 6% preferred Pacific Tin Consol'd Corp Pacific Western Oll Corp Packard Motor CarN Pan American Airways Corp Pan American Airways Corp Panhandle East Pipe LineN		3 Jan 2 3 Feb 26 7 Feb 19 1/2 Jan 19 1/2 Jan 4 Feb 26 Jan 2 Feb 28 Jan 3 1/2 Feb 26 3/4 Feb 26 3/4 Feb 26 3/4 Jan 3	247% Feb 16 193% Jan 22 85 Jan 15 44 Mar 1 45% Feb 15 81 Feb 4 152% Feb 15 81% Feb 25 11% Feb 26 11% Feb 26 11% Feb 26 11% Feb 26 11% Feb 26 11% Feb 27 27 Jan 10 19% Jan 10 19% Jan 10	1335 Jan 1155 Jan 4535 Jan 24 Jan 845 Jan 88 Jan 88 Jan 8834 Mar 12174 Jan 6 Mar 1675 Jan 545 Jan 545 Jan 1656 Mar 1336 Jan 12952 Apr	22¼ Dec 23¼ Nov 89½ Nov 42 Dec 46 Nov x60½ Oct 75½ Dec 1494 Dec 175 Jun 10 Aug 32% Dec 12 Dec 29 Dec 20 Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \bullet 110 113 \\ \bullet 111 1144, \\ \bullet 75 7714_2 \\ \bullet 110 -514, \\ 644_2 654_4 \\ 644_2 646_4 \\ 644_2 646_4 \\ 644_2 2646_4 \\ 336_4 336_4 \\ 336_4 336_4 \\ 336_4 336_4 \\ 336_4 336_4 \\ 336_4 336_4 \\ 2214_4 2314_2 \\ 7514_2 7514_2 \\ 52 5334_4 \\ 38 39 \end{array}$	$\begin{array}{c} \bullet 110 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{c} \bullet 110 \frac{1}{2} 113 \\ 10 \frac{7}{6} \frac{11}{2} . \\ 76 \frac{1}{2} . \\ 76 \frac{1}{2} . \\ 76 \frac{1}{2} . \\ 76 \frac{1}{2} . \\ 66 \frac{1}{6} . \\ 65 . \\ 65 . \\ 65 . \\ 65 . \\ 65 . \\ 65 . \\ 65 . \\ 65 . \\ 65 . \\ 65 . \\ 65 . \\ 65 . \\ 65 . \\ 65 . \\ 65 . \\ 65 . \\ 65 . \\ 67 . \\ 73 . $	19,609 1,700 J 44,500 24,500 24,500 24,500 2,800 5,100 L 8,800 5,100 L 8,800 5,100 L 7,000 7,400 L	4% preterred Pariafilie Cos Inc		½ Jan 4 ½ Feb 19 ½ Feb 26 ½ Jan 10 ¼ Jan 3 Feb 9 ½ Jan 7 ½ Jan 3 ⅓ Feb 26 ⅓ Jan 4 Jan 4 Feb 25	110½ Feb 8 14¼ Jan 10 83 Feb 8 109½ Jan 23 71% Feb 16 70 Jan 2 7% Jan 29 39% Feb 18	106 ¼ Sep 436 Mar 56 Jan 106 ¼ Oct 27 ½ Mar 32 ¼ Jan 29 ¼ Feb 21 ½ Jan 6% Mar 6% Mar 59 Jan	2393/4 Nov 111 Oct 141/4 Dec 2800/6 Dec 731/4 Dec 731/4 Dec 731/4 Dec 731/4 Dec 731/4 Dec 731/4 Dec 731/4 Dec 731/6 Dec 173/6 Dec 241/4 Mar 72 May
	$\begin{array}{c} 1445 \\ 1445 \\ 25 \\ 2644 \\ 2852 \\ 2845 \\ 2244 \\ 2234 \\ 4254 \\ 4254 \\ 4254 \\ 4351 \\ 512 \\ 512 \\ 5$	$\begin{array}{c} \bullet \bullet$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3 & 5^{2} & 5^{2} & 3^{2} \\ 14^{2} & 14^{3} & 4^{2} \\ 25^{3} & 25^{3} \\ 25^{3} & 25^{3} \\ 25^{3} & 13^{3} \\ -2^{3} & 113^{3} \\ -2^{3} & 13^{3} \\ 4^{3} & 4^{3} & 7^{3} \\ 4^{3} & 4^{3} & 7^{3} \\ 4^{3} & 4^{3} & 7^{3} \\ 4^{3} & 4^{3} & 7^{3} \\ 4^{3} & 4^{3} & 7^{3} \\ -2^{3} & 4^{3} \\ -2^{3} & 4^{3} \\ -2^{3} & 4^{3} \\ -2^{3} & 4^{3} \\ -2^{3} & 2^{3} \\ -2^{3}$	1.000 7.500 9004 8.400 27,000 2,500 600 700 700 38,700 1.700 1.700 1.700 1.700 1.700 1.700 38,400	Penn-Central Alrknes. Corp. Penn Coal & Coke Corp. Penn-Dixie Cement Co new. Penn Glass Sand Corp. N.5% preferred. Penn Power.& Light CoN remsylvania Rat. Pennsylvania Sait Mig Co Peoples G L & Coke (Chic). Peoria & Eastern Ry Co Peoria & Eastern Ry Co Perior Preferred. Pet Mik CoN 44% 2nd preferred. Petroleum Corp of America	10 13 7 24 100 par 28 100 110 10 par 22 50 41 10 ×40 5 43 10 89 10 89 100 89 100 26 89 100 26 89 100 111 100 88 0 par 38 0 par 38	44 Feb 26 44 Jan 5 54 Feb 26 47 Feb 25 47 Feb 26 47 Feb 26 47 Feb 26 47 Feb 26 47 Feb 26 47 Feb 26 44 Feb 26 44 Feb 26 44 Feb 26 44 Feb 26 44 Feb 26 45 Jan 14 Jan 21 Feb 13 45 Jan 4 45 Jan 45 45 Jan 45 45 Jan 45 45 Jan 45 45 Jan 45 45 Jan 45 45 Jan 45 45 Jan 45 45 Jan 45 45 Jan 45 45 Jan 45 45 Jan 45 45 Jan 45 45 Jan 45 45 Jan 45	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	21% Jan 11% Aug 28 Dec 19 Jan 111 Nov 20½ Dec 33¼ Aug 37¼ Mar 30% Jan 14% Jan 14% Jan 14% Jan 21 July 19¼ Jan 63 Jan 63 Jan 63 Jan 64 Jan 24 Jan 63 Jan 64 Jan 65 Jan 14% Jan 66 Jan 14% Jan 14% Jan 14% Jan 15% Jan 16% J	4034 Dec 1794 Jun 3345 Dec 3046 Dec 413 - Apr 2434 Dec 4642 Nov 49 Nov 49 Nov 49 Nov 49 Nov 434 Nov 4342 Nov 4344 Nov 4344 Nov 4344 Nov 4344 Nov 4344 Nov 11645 Jun 4145 Dec 106 Mar
	$\begin{array}{c} 14\frac{1}{2} & 14\frac{1}{2}\\ 36\frac{1}{2} & 39\frac{1}{2}\\ 37\frac{3}{4} & 40\frac{3}{8}\\ 71\frac{3}{4} & 73\\ 111\frac{3}{4} & 111\frac{3}{4}\\ 27\frac{1}{2} & 28\frac{3}{8}\\ 27\frac{1}{2} & 28\frac{3}{8}\\ 120 & 120\\ 15\frac{5}{6} & 16\frac{1}{8}\\ 37\frac{3}{8} & 40\\ 46\frac{1}{4} & 49\\ 108 & 108\\ 28 & 28\\ 46\frac{1}{25} & \\ -\\ 49 & 517\frac{8}{8}\\ 32\frac{1}{25} & \\ -\\ 32\frac{1}{2} & 36\\ \end{array}$	$\begin{array}{c} 14 V_{9} & 14 V_{2} \\ 35 V_{2} & 37 \\ 37 V_{3} & 38 V_{3} \\ 69 & 70 \\ *111 94 & 113 \\ 27 V_{2} & 28 V_{4} \\ 119 Y_{6} & 119 Y_{6} \\ 119 Y_{6} & 108 \\ 26 & 28 \\ 125 & 125 \\ 49 Y_{4} & 50 Y_{6} \\ 32 Y_{2} & 32 Y_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1434 \\ 3734 \\ 3734 \\ 3852 \\ 3914 \\ 72 \\ 7334 \\ *11034 \\ 11034 \\ 11034 \\ 11034 \\ 11034 \\ 11034 \\ 120 \\ 120 \\ 120 \\ 120 \\ 157a \\ 164a \\ 39 \\ 4044 \\ 4512 \\ 4574 \\ 26 \\ 26 \\ 26 \\ 26 \\ 26 \\ 26 \\ 215 \\ 100 \\ 1$	$\begin{array}{c} \bullet 14 V_2 14 5_4 \\ 38 38 34 4 \\ 39 39 V_2 \\ 73 4 73 34 \\ \bullet 111 3 \\ 27 7_4 28 34 \\ 27 34 28 34 \\ 19 119 \\ 15 5_8 16 \\ 39 V_2 39 7_6 \\ 45 14 46 36 \\ 108 34 \\ 28 28 \\ \bullet 125 128 \\ \bullet 25 128 \\ \bullet 50 V_2 51 V_2 \\ 31 7_6 32 \end{array}$	2,200 6,600 16,600 790 100 10,800 9,500	Pfeiffer Brewing CoN Pitzer (Chas) & Co IncPhelys-Dodge CorpN Philadelphia Co 6% preferredN S6 preferredN Phila Biectric Co. comN 4.4% preferredN Phila & Read Coal & IronN Phila & Read Coal & IronN Philip Morris & Co Ltd 4% preferred Philips Jones CorpN 7% preferredN Phoneix HosieryN	lo par 14 1 35 50 69 p	Jan 3 ¼ Jan 5 % Jan 21 Feb 26 ¼ Feb 25 ¼ Feb 25 ¼ Feb 27 % Feb 26 ¼ Feb 27 ¼ Feb 27 14 Feb 27 14 Feb 27 15 Feb 27 15 Feb 27 16 Feb 27 17 Feb 27 17 Feb 27 18 Feb 27 19 Feb 27 19 Feb 27 10 Feb 27 10 Feb 27 10 Feb 26 10 Feb 27 10 Feb 26 10 Feb 27 10 Feb 26 10 Feb 26	12 ¹ / ₄ Feb : 4 16 ¹ / ₄ Feb : 6 41 ⁵ / ₈ Jan 10 43 ⁵ / ₈ Feb 16 76 ⁵ / ₈ Jan 22 117 ¹ / ₂ Jan 18 30 ¹ / ₂ Jan 30 11 ⁷ / ₄ Feb 19 19 ¹ / ₈ Feb 5 47 Jan 17 71 Jan 28 10 ⁹ / ₄ Jan 28 36 Jan 8 36 Jan 18	 Jan. 9% Jan. 9% Jan. 5% Jan. 57 Jan. 57 Jan. 57 Jan. 106% Jan. 125 Jan. 125 Jan. 124% Jan. 134% Jan. 	13 Dec 15 ^{1/2} Nov 36 ^{1/2} Dec 40 ^{1/4} Dec 71 ^{1/2} Dec 71 ^{3/2} Dec 29 ^{3/2} Nov 29 ^{3/2} Nov 29 ^{3/2} Nov 44 ^{3/2} Dec 74 Sep 113 Apr 34 ^{4/3} Dec 124 Dec 59 ^{3/2} Dec 35 ^{3/2} Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$, 32^{12} ; 33 *109 110 *125 135 13^{12} ; 13^{3}_{4} *102'2 104 22^{12} ; 23^{3}_{4} *197 *206'18 *197 *19	1,200 10 3,900 130 12,500 2,400 13,500 18,400 8,600 20 1,440 70 500	Pillsbury Mills Inc	0 party pril0 0 party pril0 10 party pril0 10 21 10 23 10 203 -10 40 0 part 07 107 203 -140 100 123 -100 651 100 621	4 Jan 2 4 Feb 25 8 Jan 7 2 Jan 3	35 1/4 Jan 15 110 Feb 7 15 7/6 Feb 8 106 Feb 16 25 4/4 Jan 28 30 Feb 8 206 Jan 28 48 4/4 Jan 15 14 Jan 30 22 1/2 Feb 16 141 Feb 27 93 Feb 18 91 1/2 Jan 30 34 4/4 Jan 18	25 Jan 105 Sep 118 ½ Aug 8½ Mar 8½ Jan 20% Dec 15% Jan 190 Jan 190 Jan 8½ Jan 8½ Jan 99 Mar 49½ Mar 49½ Mar 68 Feb 21 Jan 198 Jun	371/2 Nov 1081/2 Feb 126 Sep 1174 Dec 233/4 Nov 253/4 Dec 235/4 Nov 253/4 Dec 1276 Dec 1276 Dec 1276 Dec 1574 Dec 1574 Dec 1574 Dec 1574 Dec 1574 Dec 1574 Dec 1574 Dec 1574 Dec 1374 Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 22 \frac{1}{2} \\ 22 \frac{1}{2} \\ 28 \frac{1}{4} \\ 22 \frac{1}{4} \\ 22 \frac{1}{4} \\ 22 \frac{1}{4} \\ 22 \frac{1}{4} \\ 23 \\ 25 \\ 26 \\ 25 \\ 26 \\ 25 \\ 26 \\ 25 \\ 26 \\ 25 \\ 26 \\ 25 \\ 26 \\ 25 \\ 26 \\ 26$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,600 300 2,000 700 1,900 14,800 4,700 4,700 4,700 4,700 4,700 4,700 4,800 1,030 690 490 160 10,800 24,100	Pittston Co. (The) Plough Inc. Plymouth Oil Co. Pond Creek Pocahontas. No Poor & Co class B. 4% % preferred ser A. 4% % preferred ser A. Public Service Co of Colorado Fun Serv Corp of N J. No Berv Corp of N J. % preferred. 8% preferred. 8% preferred. 8% preferred. 8% preferred. 8% preferred. 8% preferred. 8% preferred. 8% preferred. 8% preferred. 900 Ser El & Cas pfd \$5No Publus Inc. No 5% conv. preferred. 900 Son conv. 900 Son conv.	7½ 263 	2 Jan 7 4 Jan 23 2 Feb 26 4 Feb 26	$\begin{array}{c} 28 {}^{\prime}{}^{\prime}{}^{\prime}{}^{}_{}^{}}^{}$	12 ¹ ⁄ ₂ Jan 27 ³ ⁄ ₄ Dec 17 ¹ ⁄ ₂ Jan 24 ¹ ⁄ ₄ Jan 12 ³ ⁄ ₄ Jan 16 ³ ⁄ ₅ Jan 16 ³ ⁄ ₅ Jan 10 ² ⁄ ₅ Feb 10 ⁶ ⁄ ₂ Jan 110 Jan 12 ¹ ⁄ ₄ Jan 11 ² ⁄ ₄ Jan 11 ² ⁄ ₄ Jan 11 ² ⁄ ₄ Jan	22 Dec 30½ Dec 27¾ Dec 27¾ Dec 33½ Dec 25½ Dec 26¾ Dec 66½ Nov 27½ Nov 27½ Nov 27½ Nov 27½ Nov 115¾ Dec 126 Dec 138 Nov x148½ Nov x148½ Dec
Saturday Feb. 23	34 34½ Monday Feb. 25	33 335% LOW AND HIG Tuesday Feb. 26	33% 33% H SALE PRICES Wednesday Feb. 27	34 3434 Thursday Feb. 28	34¼ 34¾ Friday Mar. 1	100 2,300 Sales for the Week	Purity Bakeries CorpNo STOCKS NEW YORK STOCK EXCHANGE	-	Jan 30 2 Jan 2 Cange Since Lowest	113 Jan 29 385% Feb 4 January 1 Highest	106 May 23½ Jan Range for Year 1 Lowest	11234 Nov 35 Nov Previous 945 - Highest
per share	\$ per share 20½ 21½	\$ per share 20½ :20¾	\$ per share * x19½ 20	\$ per share 20 20	\$ per share *20 2034	Shares 1,200	Q Gusker State Oil Ref Corp		oer share 2 Feb 20	\$ per share	\$ per share 15¾ Jan	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 16\frac{1}{4}6 & 16\frac{1}{4}\\ 90 & 91\\ 19\frac{1}{4}& 19\frac{1}{2}\\ *112 & 112\frac{1}{2}\\ 44 & 44\\ 23\frac{5}{6}& 23\frac{3}{4}\\ 29\frac{1}{4}& 29\frac{3}{4}\\ 50 & 50\\ 3\frac{4}{2}& 44\frac{1}{4}\\ *25 & 26\\ *111 & 112\frac{1}{2}\\ *25 & 26\\ *111 & 112\frac{1}{2}\\ *25 & 35\frac{3}{3}\\ 53\frac{5}{4}\frac{3}{3}\frac{5}{4}\\ 53\frac{5}{3}\frac{5}{3}\frac{5}{3}\\ 53\frac{5}{4}\frac{3}{3}\frac{5}{4}\frac{1}{3}\frac{1}{6}\frac{5}{6}\\ *102 & 103\\ 27\frac{7}{7}& 27\frac{1}{4}\\ 18\frac{5}{4}& 19\\ 16\frac{1}{4}& 16\frac{7}{6}\\ 19\frac{3}{4}& 20\\ \end{array}$	200 1,000 10 160 1,100 500 9,900 9,900	R Radio Corp of Amer	> par 87 1 15% 100 108% > par 41 1 213 5 37 50 26% 50 26% 50 23% 100 106% 100 98% 10 40% 10 40% 10 104%	Jan 3 4 Jan 3 Jan 3 Jan 2 Feb 8 4 Feb 27 2 Jan 4 Feb 26 2 Jan 7 Jan 2 2 Jan 2 Jan 2 2 Jan 2	19 Jan 28 93 ¹ / ₂ Jan 19 21 ⁵ / ₈ Jan 28 112 ¹ / ₂ Feb 11 49 ¹ / ₂ Feb 6 28 Feb 6 28 Feb 4 33 ⁵ / ₈ Feb 4 52 Jan 18 46 ¹ / ₂ Jan 9 28 ³ / ₄ Jan 9 28 ³ / ₄ Jan 19 12 ³ / ₄ Feb 4 12 ⁵ / ₅ Jan 17 31 ⁵ / ₈ Mar 1 60 Feb 1 39 ³ / ₈ Feb 7 105 Feb 8 31 ¹ / ₄ Jan 15 21 ³ / ₈ Feb 16 17 ³ / ₈ Feb 25	10 ¹ / ₄ Jan 78 ³ / ₄ Jan 7 ⁷ / ₆ Mar 103 July 33 Aug 16 Mar 34 ³ / ₄ Jan 19 ¹ / ₄ Jan 19 ³ / ₄ Jan 10 ² / ₅ Oct 69 ¹ / ₄ July 11 ⁷ Jan 22 ¹ / ₄ Jan 99 ³ / ₄ Jan 7 ³ / ₄ Aug	1934 Dec 90% Oct 1838 Dec 111 Dec 4334 Dec 25 Nov 3842 Jun 2944 Mar 50% Dec 2814 Dec 2814 Dec 2814 Dec 31% Dec 31% Dec 31% Dec 3644 Dec 3644 Dec 3644 Dec 3644 Dec 3644 Dec 3644 Dec 3644 Dec 3644 Dec

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

1174 THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, March 4, 1946

	in de la compañ-			NEW	YORK	STOCK	RECORD			Range for P	navious
Saturday Feb. 23 \$ per share	$\begin{array}{c} \mbox{Monday} \\ \mbox{Feb. 25} \\ \mbox{ξ per share} \\ \mbox{32%} & \mbox{35%} \\ \mbox{32%} & \mbox{35%} \\ \mbox{112} & \mbox{114%} \\ \mbox{109} & \mbox{21} \\ \mbox{109} & \mbox{21} \\ \mbox{24} & \mbox{25%} \\ \mbox{$373,4$} & \mbox{38%} \\ \mbox{23%} & \mbox{44} \\ \mbox{108%} & \mbox{25%} \\ \mbox{23%} & \mbox{24%} \\ \mbox{23%} & \mbox{26%} \\ \mbox{23%} & \mbox{26%} \\ \mbox{23%} & \mbox{26%} \\ \mbox{26%} & \mbox{27%} \\ \mbox{27%} & \mbox{27%} \\ \mbox{26%} & \mbox{27%} \\ \mbox{27%} & \mbox{26%} \\ \mbox{26%} & \mbox{26%} \\ \mb$	LOW AND HIGH Treesday Treesday Treesday Treesday 11/2 $331/2$ 112/6 112/6 119/2 20 78 *108 109 $321/2$ 20 78 *108 109 $321/2$ 20 78 *108 109 $321/2$ 20 78 *108 109 $321/2$ 23 54 24 57 37 74 38 74 38 74 43 54 44 *107 34 108 16 22 34 23 54 44 *107 34 108 16 22 34 23 54 44 *107 34 108 16 26 54 44 52 26 54 26 54 26 54 27 7	Weanesday Feb. 27 \$ per share 33 34 *112½ 113 20¾ 21¼ .109 109 33 34¼	Thursday Feb. 28 \$ per share 33 337% *112½ 113 195% 21% 108½ 108½ 34 34% *118½ 121 235% 24 36% 24 36% 29 44 44 1073% 1073% / 233% 24 153% 16 -27 27 11% 113% 263% 263% 27 27%	Mar. 1	14.600 250 5.800 10 3.900 14.800 1.50 1.700 1.900 8.600 70, 7.860 2.400	STOCKS NEW YORK STOCK EXCHANGE Par 6% conv prior pfd ser A100 Revere Copper & BrassNo par 5% % preferred	19 ½ Feb 26 107 ½ Jan 11 31 ¾ Jan 7 113 % Jan 2 20 % Jan 3 37 ½ Jan 2 38 % Feb 19 104 ¾ Jan 2 23 ¼ Feb 26 14 Feb 26 26 ¥ Feb 26 10 ¾ Feb 26 26 ½ Feb 26	Highest	Kange tor K Year 19 Lowest \$ per share: 19¼ Jan 102½ Jan 11¼ Jan 87½ Jan 15¼ Jan 15¼ Jan 15¼ Jan 27¼ Mar 99¾ Sep 16¼ Mar 10¼ Jan 6¼ Apr 33 Mar 21 Sep	45 Highest
ная йтыла выспатания датала датала по стала и инстит датальная выпаталя побластания и из волот алания.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,000 19,700 900	Stateway Stores 100 Sateway Stores 5 Schenley Distillers Corp 2.50 Schenley Distillers Corp 2.50 Schenley Distillers Corp 2.50 Schenley Distillers Corp No par Schenley Distillers Corp No par Schenley Distillers Corp No par Searawe Corp Searawe Corp Searawe Corp Searawe Corp Searawe Corp No par Stato preferred No par Shamrock Oll & Gas No par Shantuck (Frank G) No par Silver King Coalition Mines No par Silver King Coalition Mines No par Bilmonds Saw & Steel No par Bilmonds Saw & Steel No par Silver King Coalition Mines No par S	10034 Feb 26 53 Jan 23 1077 Jan 31 1071/2 Feb 13 301/2 Feb 28 67 Jan 3 26/2 Feb 25 123/4 Jan 8 36 Jan 2 201/6 Feb 26 1111/2 Jan 3 201/6 Feb 26 1111/2 Jan 3 201/6 Feb 26 1111/2 Jan 3 201/6 Jan 4 201/6 Feb 26 Jan 3 Jan 4 55 Jan 3 Jan 4 Jan 3 Jan 3 Jan 3 Jan 3 Jan 4 Jan 3 Jan 3 Jan 3 Jan 4 Jan 3 Jan 3 Jan 3 Jan 4 Jan 3 Jan 3 Jan 3 Jan 4 Jan 3 Jan 3 Jan 4 Jan 3 Jan 3 Jan 4 Jan 4 Jan 3 Jan 4 Jan 4 Jan 3 Jan 4 Jan 4 Jan 3 Jan 4 Jan 4 Jan 3 Jan 4 Jan 3 Jan 4 Jan 3 Jan 4 Jan 4 Jan 4 Jan 3 Jan 4 Jan 4 Jan 3 J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 Apr	56 Nov 28 Oct 115½ Mar 14¼ Dec 124½ Dec 113½ Aug 37 Dec 114% Duc 270% Nov 14% Dec 00 Nov 24% Oct 114 Jun 213% Dec 100 Oct 25½ Nov 25½ Nov 25½ Nov 25½ Nov 25½ Nov 1234 Dec 46% Dec 400 Oct 1234 Dec 40% Oct 13% Dec 40% Dec 40% Dec 114 Jun 96 Dec 40% Dec 112% Dec 12% Dec 10%
Saturday Feb. 23 \$ per share	Monday Feb. 25 \$ per share	LOW AND HI Tuesday Feb. 26 \$ per share	IGH SALE PRICE Wednesday Feb. 27 \$ per share	28 Thursday Feb. 28 \$ per share	Friday Mar. 1 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE P	Lowest	nce January 1 Highest \$ per share	Yea Lowest	or Previous r 1945 Highest g ger share
For footn	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 1,800 2,000 140 17,700 5,600 6,700 8,800 1,200 3,800 450 200 10	Taleott Inc (James) Teilautograph Corp Tennessee Corp Tennessee Cors Tensesee Corp Tennessee Corp Tennessee Corp Tennessee Corp Tenses Corp Tenses Corp Texas Quif Producing Texas Guif Supphysics Texas Pacific Joal & Oll Texas Pacific Joal & Oll Texas A Pacific Ky Co Thatcher Mig Co No p S3.60 conv preferred No p 6% preferred	00 108¾ Feb 1 25 52 Feb 26 1 9% Jan 3 ar 48 Jan 10 22¼ Feb 25 1 16% Jan 3 00 42 Feb 26 ar 7 Jan 3 37 '27 'Jan) 13 Jan 15 4 197% Feb : 6 111 $\frac{1}{2}$ Jan 12 5 62 Jan 17 3 11 $\frac{1}{2}$ Feb : 6 3 53 $\frac{1}{4}$ Feb : 4 5 29 $\frac{1}{6}$ Feb : 1 5 51 $\frac{3}{4}$ Jan 17 7 37 $\frac{1}{2}$ Mar 1 7 64 $\frac{1}{2}$ Jan 26 9 18 $\frac{1}{2}$ Feb : 1	1134 Jan 105 1/2 July 48% Jan 61/2 Jan 36% Jan 18 1/4 Aug 13 4/4 Jan 30% Jan 14 4/4 Mar 44% Mar 8% Apr 2014	14 Dec 1334 Dec 1914 Dec 100 Oct 62 Dec 1034 Dec 5176 Nov 3134 Nov 2014 Jun 551/2 Nov 3114 Dec 611/4 Dec 611/4 Dec 104 Oct

1 ...

igitized for FRASER

.

Volume 163 Number 4469 THE COMMERCIAL & FINANCIAL CHRONICLE 1175

	lan a sean an an an Al marine an an		LOW AND HI	GH SALE PRICE	317-5 Lateral distances in the second states in the	V YORK	STOC	K RECORD			e di seria de Regione de Care		
	Saturday Feb. 23 \$ per share	Monday Feb. 25 \$ per share 14% 15%	Tuesday Feb. 26 \$ per share • 14 ¹ / ₄ 15	Wednesday Feb. 27 \$ per share 1434 1512	Thursday Feb. 28 \$ per share 1434 1538	Friday Mar. 1 \$ per share 15 ¹ / ₄ 15 ³ / ₈	Sales for the Week Shares 6,000	STOCKS NEW YOLAN BPO EXCHANGE Thermoid Co common	Par	Lowest: S per share	ce January 1 Highest S per share	Lowest \$ per share	Highest ?!
		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*61 63 13½ 135% 17 17 54 55½ *1095% 111	*60 64 13 13 ¹ / ₂ *17 ¹ / ₄ 17 ¹ / ₂ x54 ¹ / ₄ 54 ¹ / ₂ *108 ³ / ₄ 111	61 61 13½ 13¾ *17¼ 17¾ 54 *54¼ *108¾ T11	10 4,900	Third Avenue Transit Co Thompson (J R)	rpNo par 25 No par	13 ³ / ₄ Jan 5 60 Jan 8 12 Feb 20 17 Jan 8 53 Feb 26	70 Feb 16 15 ³ / ₄ Jan 4 19 Jan 28 6 ⁸ / ₂ Jan 28	9% Mar 53¼ July 10% Aug 13 Jan 45 July	15% Dec 64½ Dec 15½ Mar 19¼ Dec 66½ Nov
		$\begin{array}{cccc} & 11 & 12 \\ *53 & 55 \\ 19 & 19\% \\ 111 & 111 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	113% 113% *55½ 57½ 19½ 19½ 110½ 110½	111/2 113/4 *553/4 57 191/2 193/4 111 1111/4	9,500 400 12,100 510	4% preferred Thompson-Starrett Co \$3.50 cum preferred Tide Water Associated Oi	No par No par	109 Feb 14 8 ³ 4 Jan 2 54 Feb 26 18 ⁵ 8 Feb 26	13% Jan 29 68 Jan 29 22% Jan 10	106¼ Oct 4½ Jan 31 Jan 16% Jan	112 ¹ / ₂ Nov 9 ³ / ₄ Dec 61 ³ / ₄ Jun 25 Dec
	ĒĒ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,000 3,900 16,200 3,800	\$3.75 preferred Timken Detroit Axle Timken Roller Bearing Transcont'l & West Air Ir Transcont'l & West Air Ir	10	108 Jan (3 42¼ Feb 26 57 Feb 26 16½ Feb 26 56½ Feb 25	112 Feb 20 50½ Jan 29 66¼ Jan 15 21¼ Jan 9 71 Jan 9	101 Sep 34½ Jan 50 Apr 10 Mar 26 Jan	1071/2 Nov 52 Dec 66 Oct 23 Dec 79 Dec
		$\begin{array}{r} 934 & 1056 \\ *11134 & 11342 \\ 1714 & 1812 \\ 4914 & 5178 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 934 & 10 \\ 11142 & 11142 \\ x1634 & 1778 \\ 5142 & 5258 \end{array}$	$\begin{array}{c} 237_{2} & 237_{2} \\ 97_{8} & 10 \\ 1117_{2} & 1117_{2} \\ *177_{2} & 173_{4} \end{array}$ $52^{*} 52^{3}4$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 54,100 1,300 2,500	Transue & Williams St'l_ Tri-Continental Corp \$6 preferred_ Truax-Traer Corp	No par No par	28 Jan 5 9 ½ Jan 3 111 ½ Jan 2 16 ½ Jan 7	33½ Feb. 7 125% Jan 29 112½ Jan. 4 20¼ Feb. 6	18% Jan 5 Jan 103 Jan 10% Mar	33 Dec 10% Dec 112½ Dec 17 Dec
		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 61^{1}\!$	64 65 ¹ / ₄ 106 106 *16 16 ¹ / ₂ *145 175 55 ¹ / ₂ 55 ¹ / ₂	$65 65^{1/2}$ *106 108 16 16 *145 175 *55^{1/2} 56	557_{8} 657_{8} 667_{2} *106 108 . 16 16 *145 175 557_{2} 56	54,300 4,900 100 1,900	20th Cen Fox Film Corp_ \$1.50 preferred \$4.50 prior pfd Twin City Rapid Transit_ 2nd preferred 5% conv prior pfd	No par No Par	39 ³ 4 Jan 3 49 ³ 6 Jan 3 105 ¹ 4 Jan 16 14 ¹ 8 Jan 4 147 Jan 3	18% Jan 30	26½ Mar 34½ Mar 102 May 9¾ Jan 112½ Sep	453% Dec 56 Dec 1061/2 Jan 16 Dec 146 Dec
		21 22%	201/2 213/4	20% 22%	211/4 22	221/2 ~ 23	670 4,900	Twin Coach Co	1	50 Jan 3 20½ Feb 26	60 Feb 5 26½ Jan 29	42 Oct 14½ Jan	521/2 Dec 25% Dec
	ĒĒ	70 70 3 4 23 1 4 24 3 4 99 104 3 4 112 1 2 112 1 2	$\begin{array}{cccc} 69 & 69^{3} \\ 23^{1} \\ 98^{3} \\ 4 & 99^{3} \\ 113 & 113 \\ 113 \\ 113 \\ 23 \\ 113 \\ $	$\begin{array}{cccc} 69 \frac{1}{2} & 71 \frac{1}{2} \\ 24 & 24 \frac{1}{4} \\ 100 & 102 \\ *113 & 114 \end{array}$	70 70 24½ 24¾ ×101 103½ *113 114	70 ·70 (24 24% 102¼ 703½ *113 114	1,100 5,100 14,300 30	Underwood Corp Union Bag & Paper Union Carbide & Carb Union El Co of Mo S 5 nfd	No par	69 Feb 26 23 Jan 3 98 ³ / ₄ Feb 26 112 ¹ / ₂ Feb 25	77 Jan 11 27!4 Feb 16 109% Jan 15 115% Feb 5	58 ³ ⁄4 Jan 14 ¹ ⁄4 Jan 78 ¹ ⁄2 Jan	77 Oct 26% Oct 102½ Dec
		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*112 ¹ ⁄ ₄ 112 ³ ⁄ ₄ *106 23 ¹ ⁄ ₈ 23 ⁷ ⁄ ₉ 142 ¹ ⁄ ₂ 146 *117 118 ¹ ⁄ ₈	$*112\frac{1}{4}$ $112\frac{3}{4}$ $*106$ $-3\frac{1}{23}$ 142 147 147 118 118 118 118	$\begin{array}{r} 112\frac{3}{4} \ 112\frac{3}{4} \\ *106 \\ 23\frac{1}{4} \ 23\frac{5}{8} \\ 149 \ 149 \\ *117\frac{3}{4} \ 120 \end{array}$	1123/ 113 *1061/2 233/8 *235/8 *1481/2 750 (x1161/2 ±117 (50 20 9,600 2,400 500	Preferred \$4.50 series Preferrd \$3.70 series Union Oil of California Union Pacific RE Co 4% non-cum preferred_	No nav	112 1/2 Feb 25 106 Feb 25 23 1/8 Feb 26 140 1/2 Jan 2 112 1/2 Jan 24	113 /2 Feb 5 115 /2 Jan 17 106 Feb 25 27 // Jan 15 168 /2 Feb 7 118 Feb 27	x110¼ Apr 111¾ July 20¾ Jan 109¼ Jan	1177a Jan 116 Jan 2714 Dec 151 Nov
		38 39 ³ / ₈ 31 ⁷ / ₈ 32 ⁵ / ₈ *112 116 ¹ / ₂ 42 ¹ / ₂ 44	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*38½ 39 32½ 32¾ 114 114 43¾ 44¾	38½ 39 32¼ 33 *112 114 1 43¾ 45	38% 39 32¼ - 32% *112½ 115 44¼ - 44¾	1,200 13,700 300 18,200	United Aircraft Corp	No par	37½ Feb 26 31% Feb 20 111½ Feb 26 42 Feb 26	42¼ Jan, 9 37% Jan, 28 119 Jan 18	100 ³ ⁄ ₄ Jan 29 Aug 25 Aug 104 Sep	112 ¹ / ₂ Dec 45 ⁵ / ₈ Nov 38 ⁵ / ₈ Dec 120 Dec
		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*142 148 34 34 ¹ / ₂ *107 ³ / ₄ 112 73 75 30 30	*145 146 *34 ¹ / ₈ 34 ³ / ₄ *107 ³ / ₄ 112 76 77 ³ / ₄ x31 33 ¹ / ₂	145 149 34 ³ / ₈ 35 *107 ³ / ₄ 112 *76 ¹ / ₂ 77 ³ / ₈ *31 ⁵ / ₈ 33 ¹ / ₂	*145 155 *34½ 35¼ *107¾ 112 *76% 77¾ *31 32	300 900 1,100 900	United Biscuit Co 5% conv preferred United Carbon Co	No par 100 No par	144 1/2 Feb 13 33 1/4 Feb 25 110 1/2 Jan 23 73 Feb 26 30 Feb 26	54¼ Jan 9 179 Jan 9 41¾ Jan 15 115 Jan 5 86 Feb 2 35½ Feb 1	31½ Jan 118 Jan 22½ Mar 109¾ May 66 Jan	62½ Dec 200½ Dec 40 Dec 114 Jan 82 Dec
		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	133% 14 26 26 57% 6 495% 497% 287% 293%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34,700 1,200 150,900 8,300 10,100	Prior preferred United Corporation \$3 preferred	20	11% Jan 2 24 Jan 12 .4% Jan 3 47% Jan 3 25% Jan 7	14½ Feb 18 26½ Feb 21 7½ Jan 29 54 Jan 30 31% Feb 16	26½ Feb 7¾ July 22 July 1¼ Jan 38½ Jan	36 Dec 13 Dec 25 ³ /4 Nov 5 Nov 50 ³ /4 Nov
	ĒĒ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 12\% & 12\% \\ *75 & 79 \\ 19\% & 19\% \\ *47\% & 47\frac{1}{2} \\ 112\frac{1}{4} & 112\frac{3}{4} \end{array}$	1,100 70 9.700 1,400 3.300	United Drug Co Preferred United Electric Coal Cos United Engineering & Fdy United Fruit Co	100 5 5	12 % Jan 2 73 ½ Jan 7 16 % Jan 3 46 ½ Feb 25 110 ¼ Jan 7	16 ¹ / ₄ Jan 28 85 Jan 17 21 ³ / ₈ Feb 16 56 Jan 28 118 Jan 29	13% Jan 9% Jan 66 Jan 10% May 33% Jan 89% Mar	29% Dec 14% Jun 88½ Jun 17½ Dec 52½ Dec
		24 ¹ / ₂ 25 ³ / ₄ 49 51 109 109 ¹ / ₂ 10 ¹ / ₄ 11 24 ³ / ₄ 27 ¹ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25½ 26 50 51 *109 110½ *10½ 10⅓	26 26 ¹ / ₄ 50 ¹ / ₄ 50 ¹ / ₄ *109 110 10 ³ / ₆ 10 ³ / ₈	8,200 5,100 70 2,500	United Gas Improvement United Merch & Mfrs Inc 5% preferred United Faperboard	Co13 ½	23 1/4 Jan 3	28 Feb. 6 585% Feb 2. 110 Jan 23 13½ Jan 29	89 % Mar 13¾ Jan 22: Mar 106 % Oct 6 % Mar	120 Oct 25 Nov 52 Dec 112 Nov 137 ₈ Dec
		107. 107 231/2 231/2 1101/4 114 *204 281/2 283/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 ³ / ₄ 25 ⁵ / ₈ *106 107 24 ¹ / ₂ 24 ³ / ₄ 109 112 ¹ / ₈ *204 28 ¹ / ₄ 29	24 ¹ ⁄ ₂ 25 *106 108 *23 ⁷ ⁄ ₈ 24 ⁵ ⁄ ₈ 113 ¹ ⁄ ₂ 113 ¹ ⁄ ₂ *204	24% - 24% 106¼ 106¼ 23% 23% *112 112% *204	10,100 120 1,200 1,500	U S & Foreign Secur S4.50 preferred U S Freight Co U S Gypsum Co 7% preferred U S Hoifman Mach Corp 5½% conv preferred U S Industrial Chemicals U S Leather Co.	No nat	23 Jan 3 106 Feb 4 -23 Jan 3 108 Feb 26 199 Jan 11	31 Feb 16 108 Jan 21 29 ¹ / ₂ Feb 2 120 ¹ / ₂ Feb 18 204 Feb 6	11% Jan 103% Oct 16% Apr 77 Jan 77 Jan	26% Dec 107½ Nov ??? Nov 115 Dec 115½ Dec
		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*30½ 30¾ 62 62¾ 53½ 54½ 11¾ 11¾ *38¼ 39	2,400 200 1,600 900 1,400	U S Hoffman Mach Corp_ 5½% conv preferred_ U S Industrial Chemicals_ U S Leather Co Partic & conv cl A	50 No par No par No par	26 Feb 26 5934 Feb 28 51 Jan 3 101/2 Jan 3 3634 Jan 7	33 Jan 11 70 Jan 14 59½ Feb 2 13% Jan 29 44 Jan 29	13% Jan 50 Jan 38½ Jan 6¾ Mar 30¼ Mar	3434 Nov 70142 Dec 5534 Dec 1236 Dec 39 Dec
	= =	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 12,400 \\ 400 \\ 2,000 \\ 400 \\ 1,900 \end{array} $	U S Leather Co Partic & conv cl A U S Lines Co Preferred U S Pipe & Foundry U S Pipe & Foundry U S Piyying Card Co U S Piywood Corp	10 1	13% Jan 2 10% Jan 2 51½ Feb 25 60½ Jan 12 41 Feb 26	185% Feb 16 123% Jan 11 60 Feb 16 70 Feb 5 50% Jan 10	7% Jan 9% Jan 35 Jan 46 Jan 27% Jun	163% Dec 111/2 Jun 57 Dec 67 Nov 481/2 Dec
		65 ¹ / ₂ 67 *180 184 71 ¹ / ₂ 75 *86 88 ¹ / ₂ 82 ¹ / ₈ 87 ¹ / ₄	65 66 ¹ / ₄ *181 ¹ / ₄ 184 71 ¹ / ₂ 73 *85 88 ¹ / ₂ 80 ¹ / ₂ 83 ¹ / ₄	65 66 183 183 73 ¹ / ₄ 73 ¹ / ₄ 86 86 82 ¹ / ₄ 83 ¹ / ₄	6 ³ / ₈ 6 ¹ / ₂ 65 ¹ / ₄ 65 ³ / ₄ 178 178 72 73 *84 ¹ / ₂ 87 ³ / ₄	63% 61/2 651/4 653/4 180 1180 721/8 723/4 881/4 881/4	12,900 6.800 700 3,400 200	1U S Realty & Impt U S Rubber Co 8% non-cum 1st preferre U S Smelting Ref & Min Preferred	100	5 ³ / ₄ Jan 5 65 Feb 26 173 Jan 3 71 ¹ / ₄ Jan 8 84 Jan 22	7 ³ 4 Feb 7 74 ³ % Jan 15 187 Feb 6 84 ¹ ⁄ ₂ Feb 6 89 Feb 11	2¼ Mar 51½ Jan 144½ Jan 52 Jan 72 Jan	71/4 Dec 731/2 Oct 176 Oct 771/8 Dec 89 Oct
	= =	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	159 ½ 159 ¼ 27 ¾ 27 ¾ 50 50 77% 8¼	81 82% 159½ 160 27% 27% *49 51½	81½ 159½ 159¼ 159½ x27¾ 27¾ x51½ 51½	86.300 1,500 800 580	U S Smelting Ref & Min Preferred U S Steel Corp Preferred U S Tobacco Co 7% non-cum preferred		79% Jan 3 154 Jan 21 27½ Feb 19 50 Jan 4	97% Feb. 6 166 Feb. 16 29% Jan 14 52% Jan 14	58% Jan 135½ Jan 23% Aug 46 Sep	85 ³ / ₄ . Dec 160 Nov 32 Nov 50 ³ / ₄ Dec
		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15½ 16½ *118½ 120% 21 21½ 15¾ 16¼ 79¼ 80½	8 ¹ / ₄ 8 ¹ / ₄ 15 ³ / ₄ 16 ³ / ₈ *118 ¹ / ₂ 120 22 22 16 ¹ / ₈ 16 ³ / ₈ x79 ¹ / ₂ 81	$\begin{array}{c} 8 \\ 15\% \\ 16\% \\ 118\% \\ 120 \\ 21\% \\ 15\% \\ 16\% \\ 79 \\ 80\% \\ 21\% \\ 80\% \\ 21\% \\ 10\% \\ 1$	3,100 9,600 200 2,400 13,100	United Stockyards Corp United Stores class A \$6 conv preferred Universal-Cyclops Steel Con Universal Laboratories Inc	5 01	117 Feb 25 21 Feb 25 8 ¹ / ₈ Jan 31	934 Jan 28 2056 Jan 23 128 Jan 24 2714 Feb 7 1612 Feb 25	4 Jan 4% Jan 98½ Jan 16 Jan 5% Jan	8% Dec 16% Dec 121¼ Dec 25 Dec 9 Dec
	= =	94% 96½ 195 195 39 42	94½ 95 196 196 395% 40½	95 95 196 197 4034 41½	97, 97 *197 200 413/8 411/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 230 150 7,000	Preferred Universal Leaf Tob	100	49 Jan 8 94½ Feb 26 188 Jan 3 39 Feb 25	81 Feb 25 110 ^{1/2} Jan 10 200 Mar 1 49% Jan 10	39 Jan 75¼ Jan 178 Mar 23¾ Aug	52 Dec 110 Dec 200 Nov 48½ Dec
	Saturday Feb. 23 \$ per share	Monday Feb. 25 \$ per share	LOW AND HIG Tuesday Feb. 26 \$ per share	H SALE PRICES Wednesday Feb. 27 \$ per share	Thursday Feb. 28 \$ per share	Friday Mar. 1 \$ per share.	Sales for the Week Shares	STOCKS NEW YORK STOC EXCHANGE	K Par	Range Sinc Lowest \$ per share	e January 1 Highest \$ per share	Range for Year J Lowest \$ per share	Highest
大学の	E E .	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3234 & *33\\ 20 & 2014\\ 4912 & 4912\\ 2112 & 2112 \end{array}$	4.700 2.800 1.300 1.600	Vanadium Corp of Am Van Norman Co Van Raalte Co Inc Vertientes-Camaguey Suga	2.50 10	30 Jan 3 18 ³ 4 Feb 26 46 ¹ / ₂ Jan 2	39 Feb 8 23 ¹ / ₂ Feb 4 55 Jan 28	21½ Jan 13 Mar 32 Jan	3434 Dec . 2236 Dec 5012 Nov
		*110 *110 111 111 39 39	*70 73 *106 *110 ¹ / ₂ 37 ¹ / ₄ 39	75 75 *106 *110 ¹ / ₂ 39 39 *106 ¹ / ₂ 107	76 76 *106 *110½ 40¼ 40¼ *106½ 107	777 ³ ⁄ ₄ 779 *110 *1111 ¹ ⁄ ₂ 1 40 40 ¹ ⁄ ₂ 107 107	1,900 10	Vick Chemical Co Vicks Shreve & Pac Ry 5% non-cum preferred_ Victor Chemical Works	5 100 100	21 Feb 26 66 Jan 2 104 Jan 2 110 Jan 16 37 ¹ / ₄ Feb 26 107 Mar 1	24 ³ / ₄ Jan 10 90 Jan 28 112 Feb 9 115 Feb 15 44 ¹ / ₄ Jan 18 107 Mar 1	13% Apr 48% May 86% Mar 90% Jan 24% Jan	24¼ Dec 71 Nov 104 Dec 1(3 Dec 45¼ Dec
	2, <u>2</u>	9½ 10¼ 85¼ 88 *121 122 *78 90 49 50 45 45	*78 90 47 48 ³ / ₄	$\begin{array}{c} 10\frac{1}{8}, 10\frac{3}{8}\\ 85\frac{3}{4}, 86\\ *121 122\\ *78 90\\ 48\frac{3}{4}, 48\frac{3}{4}\end{array}$	10 10 ¹ / ₂ 85 85 121 121 *78 90 49 49	10 ¹ / ₄ 10 ¹ / ₂ *83 ¹ / ₂ 85 *121 122 *78 90 49 ¹ / ₂ 49 ¹ / ₂	7,900 700 60 1,400	3 ^{1/2} % cum preferred Va-Carolina Chemical 6% div partic preferred. Va El & Pow \$5 pref Va Iron Coal & Coke 5% p Virginian Ry Co.	100	6% Jan 3 77½ Jan 5 120 Jan 25 80 Jan 21 47 Feb 26	107 Mar 1 12% Jan 29 99½ Jan 28 122 Jan 2 82 Jan 2 51% Feb 18	3% Mar 59% Jan 118 Sep 57 Jan	8 ¹ / ₂ Dec 81 Dec 124 Nov 83 Dec
	프 (프 이 아이	*160 190 *172 190	*44 45 *160 190 *172 190	*160 190 *172 190	43 43 ¹ / ₄ *160 170 *172 190	*43 ¹ / ₄ 44 ¹ / ₂ *160 164 *172 190	500	Virginian Ry Co 6% preferred Vulcan Detinping Co Preferred	100	39% Jan 4 165 Jan 18	45 ¹ / ₄ Jan 30 165 Jan 18 175 Jan 15	45¼ Jan 36½ Jan 120 Mar 145 Mar	55 Nov 43½ Nov 165 Dec 173 Dec
	·= =	83 83 19 19 ³ / ₉ 40 ¹ / ₄ 40 ³ / ₄ *108 109	80 ¹ / ₂ 80 ¹ / ₂ 1878 19 39 40 ¹ / ₈ 108 ¹ / ₂ 108 ¹ / ₂	*80 ¹ / ₂ 84 19 19 *40 40 ¹ / ₂ *108 ¹ / ₂ 109 ¹ / ₂	*80½ 84 19 19½ 40 41 *108½ 109½	82 82 19 ¹ / ₈ 719 ¹ / ₈ 40 ¹ / ₄ 40 ¹ / ₂ 108 ¹ / ₂ 109 ¹ / ₂	400 2,200 2,900 70	Wabash RR 4½% preferre Waldorf System Walgreen Co 4% preferred	_No par	75 Jan 3 18 Jan 22 39 Jan 2 108 Feb 18	86 Feb 21 20½ Feb 6 42% Feb 4 109% Feb 1	64 Sep 13% Jan 30½ Jan	78 Nov 20 Dec 42 Dec
		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	98 101½ 21 21 15½ 15½ 12½ 13 *106½ 107½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,400 1,600 19,000	Walker (Hiram) G & W Div redeem preferred Walworth Co	No par No par No par	108 Feb 18 98 Feb 26 20 Jan 3 13 Jan 3 12 ¹ / ₂ Feb 26 103 ¹ / ₄ Jan 3	109 ³ 4 Feb 1 117 ¹ / ₂ Jan 14 21 ¹ / ₄ Feb 21 18 ¹ / ₂ Feb 16 15 ¹ / ₉ Jan 14 107 ⁷ / ₈ Feb 20	105 Aug 61½ Mar 19 Sep 8¾ Jan 8¾ Oct 91¾ Oct	110 ¹ / ₂ Sep 110 Dec 20 ¹ / ₂ Feb 14 ⁷ / ₈ Dec 16 ³ / ₈ Dec
	For footnot	36 ³ ⁄ ₄ 39 ¹ ⁄ ₄ *39 41 es see page 1176.	35% 37¼ 38½ 38½	38½ 38½ *38½ 41	37% 38% *39 41	375% 385% *381/2 411/2	47,100 100	54% preferred Warner Bros Pictures Warren Fdy & Fipe	5 No par	10374 Jan 3 31 Jan 3 38½ Feb 26	39¼ Feb 25 50 Jan 16	91% Oct 13 Mar 29½ Apr	105 ¹ / ₂ Dec 35 ³ / ₄ Dec 50 Dec

al e agrice

pitized for FRASER

¢

1176

No.

		n n Calebra Maria Maria	n in Bailt C. B. Michael Stragensen	THE COMN	YORK	STOC	K RECORD				
Saturday	Monday Feb. 25	LOW AND HIG Tuesday Feb. 26	Feb. 27	Feb. 28	Friday Mar. 1	Sales for the Week Shares	STOCKS NEW YUGA STOCK EXCHANGE Par	Range Since Lowest \$ per share	January 1 Highest \$ per share	Range for P Year 19 Lowest \$ per share	45 Highest
Feb. 23 \$ per share	\$ per share 20 20% 3234 3234 30% 32	\$ per share 195% 20% 32% 32% 28% 30	\$ per share 20 20 ³ / ₄ 32 ⁷ / ₈ 32 ⁷ / ₅ 30 31 41 41	\$ per share *20 ½ 20 ¾ 23 33 x30 ¼ 30 ¾ *41 42	\$ per share 20 1/8 20 1/8 33 1/2 33 1/2 30 1/2 31 • 41 1/4 41 3/4	1,200 500 2,500 1,500	Warren Petroleum Corp5 Washington Gas Lt CoNo par Waukesha Motor Co5 Wayne Pump Co1	18½ Jan 24 30 Jan 9 28% Feb 26 40 Feb 25			21% Nov 32 Dec 33% Dec 47½ Dec
	40 40 13% 14% 36 37 *87½ 89%	13 ⁵ / ₈ 14 34 ¹ / ₂ 35 *87 ¹ / ₂ 89 ¹ / ₈	14 14 ¹ / ₈ 35 ³ / ₄ 36 87 ¹ / ₂ 87 ¹ / ₂	-13 ³ /4 14 ¹ /8 35 ⁷ /8 35 ⁷ /8 *87 ¹ /2 89	13 ³ /4 14 *35 ¹ /4 37 *87 ¹ /2 90	4,400 2,000 200 11,300	Webster Tobacco Inc5 Wesson Oli & SnowdriftNo par \$4 conv preferredNo par West Indies Sugar CorpI	33½ Jan 3 87 Jan 14 36 Jan 2	431/2 Feb 5		38½ Nov 89½ Nov 37 Nov
1 E	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	365% 383% 114 114 1181% 119 1101/2 111	38 ¹ / ₄ 38 ⁷ / ₈ 114 ¹ / ₂ 114 ¹ / ₂ 119 119 110 ¹ / ₂ 110 ¹ / ₂ 118 ³ / ₄ 118 ³ / ₄	38½ 38% 114 114 118 118½ °110½ 111 °118¼ 119	38 ³ / ₈ 39 114 114 117 117 ¹ / ₂ *110 ¹ / ₂ 110 ³ / ₄ 118 118 ¹ / ₈	80 210 230 120	West Penn Electric class A_NO par 7% preferred100 6% preferred100 West Penn Power 4½% pfd100	112 Jan 3 115½ Jan 4 110 Jan 23 117% Jan 10 35¼ Feb 26		100½ Jan 109¾ Jan 101 Jan 113¾ Sep 22¾ Mar	113 ¹ / ₄ Nov 118 ¹ / ₂ Oct 112 Dec 118 ³ / ₄ Dec 40 Dec
	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37 37 ³ / ₄ 115 115 28 28 59 59 ³ / ₄	37 ¹ / ₄ 37 ³ / ₄ *114 115 28 28 60 60 10 ¹ / ₈ 10 ³ / ₈	2,100 80 3,200 1,800 5,400	West Va Pulp & Pap CoNo par 4½% preferred100 Western Air Lines, Inc1 Western Auto Supply Co10 Western Maryland Ry100	112½ Jan 7 27 Feb 25 57 Jan 2 9% Feb 26	115 Jan 30 35 Jan 9 62½ Feb 16 13% Jan 16	106 Jan 3 Dec 32 ³ /4 Jan 4 ⁷ / ₈ Jan	115 Dec 3% Dec 61 Dec 14% Jur
= =	10 10 ¹ / ₄ *25 26 48 ¹ / ₄ 49 ¹ / ₄ 93 ¹ / ₂ 93 ¹ / ₂	9 ⁷ / ₈ 10 ³ / ₈ 25 25 48* 49 92 ¹ / ₈ 93 45 ¹ / ₈ 46 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 ¹ ⁄ ₂ 25 ¹ ⁄ ₂ 48 49 95 95 * 46 ¹ ⁄ ₂ 47	400 2.600 900 16.800	4% non-cum 2nd preferred100 Western Pacific RR Co comNo par Preferred series A100 Western Union Teleg class A.No par	25 Feb 26 47 Jan 3 87 ³ / ₄ Jan 2 45 ¹ / ₈ Feb 26 31 ¹ / ₂ Jan 15	32¾ Jan 17 56 Feb 4 96½ Feb 14 54¼ Feb 4 32¼ Jan 14	13¼ Feb 30½ Jan 64¼ Jan 43¼ Aug 26¼ Jan	37 ³ / ₄ Jui 57 ¹ / ₈ Jui 92 Jui 56 Oc 35 Oc
1,1	45 ¹ / ₄ 48 ¹ / ₂ *27 29 34 ¹ / ₈ 36 33 ¹ / ₈ 35 ³ / ₄ 40 41	*26 ¹ ⁄ ₂ 29 33 ¹ ⁄ ₈ 34 ¹ ⁄ ₂ 33 ⁷ ⁄ ₈ 34 ³ ⁄ ₄ 40 40 ¹ ⁄ ₂	*271/2 29 345/8 35 34 345/8 40 41 411/2 411/2	*27 29 34¼ 34½ 34¾ 34½ 40½ 40½ 41¼ 42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,100 36,500 1,080 1,500	Class BNo par Westinghouse Air. BrakeNo par Westinghouse Electric Corp12/2 Preferred22/2 Weston Elec Instrument12.50	- 33½ Feb 26 33½ Feb 25 40 Feb 25 41¼ Feb 28	40¾ Jan 29 39¾ Jan 30 45 Jan 29 48½ Feb 11	27% July 31% Aug 37% May 30% July	38 ¼ · De 37.% Ma 50 % Ma 45 ½ · De
	43 46 38¼ 38¼ *106 107 *70 73	*41 42 38½ 39 106 106 70 70	. 39 ¹ / ₂ 40 107 107 *70 75	40 40 *105 107 *70 75	40 ¹ / ₄ 41 ¹ / ₂ *105 107 *70 75	1,700 40 30	Westvaco Chlorine ProdNo Par \$3.75 preferredNo par Wheeling & Lake Frie Ry100	37% Feb 9 103% Jan 5 70 Feb 26 105% Jan 19	42 Jan 28 107½ Jan 31 72 Jan 11 106 Jan 16	27% Feb 100 Oct 64 Jan 101% Aug	43 De 105¼ De 78 Fe 107½ Ja
	*106 ¹ / ₈ 108 48 ³ / ₈ 53 100 ⁷ / ₈ 101 29 29	105 1/2 106 46 48 100 100 1/8 27 1/4 28 1/2 35 1/8 36 3/4	*101 106 ($47\frac{1}{4}$ $48\frac{1}{2}$ 101 $\frac{1}{2}$ 101 $\frac{1}{2}$ 28 28 $\frac{3}{4}$ 37 $\frac{1}{4}$ 38 $\frac{1}{4}$	*101 106 46 ¹ / ₂ 48 ¹ / ₂ 102 ¹ / ₂ 102 ¹ / ₂ *28 ³ / ₄ 29 38 ¹ / ₄ 38 ¹ / ₂	*101 106 $47\frac{1}{2}$ 49 ¹ / ₄ $101\frac{1}{2}$ 102 ¹ / ₄ $28\frac{1}{2}$ 28 ¹ / ₂ $38\frac{1}{2}$ 39	20 10,000 350 700 6,200	5½% conv preferred100 Wheeling Steel CorpNo par \$5 conv prior prefNo par White Dental Mfg (The S S)20 White Motor Co1	45 Jan 3 98½ Jan 21 27¼ Feb 26 35½ Feb 26	58 ³ / ₄ Feb 16 104 ³ / ₈ Feb 14 32 Jan 30 44 Jan 28 19 ¹ / ₈ Jan 30	313⁄a Jan 871⁄2 Jan 215⁄a Jan 261⁄4 Jan 83⁄a Jan	47% De 103 Oc 31¼ De 47% De 18 De
	36 39 15% 16% 87 87½ *33½ 35 10½ 10¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 16 *85 88 *34 ¹ / ₈ 35 10 10 ¹ / ₂	16 16 *85 89 -34 ¹ / ₈ 34 ¹ / ₈ *10 ¹ / ₄ 10 ¹ / ₂	155% 15% *85 90 34¼ 34¼ 10½ 10%	3,100 70 300 2,500 16,900	White Sewing Mach Corp1 \$4 conv preferredNo par Prior preferred20 Wilcox Oil Co5 Willys-Overland Motors1	15¼ Jan 7 85 Feb 26 x33½ Jan 17 10 Feb 26 20 Feb 26	95 Jan 24 35 Jan 29 12 ¹ / ₂ Jan 29 26 ³ / ₄ Jan 16	83¾ Jan 30 Jan 6% Mar 16% Mar	94 Ju 35 O 12 De 26¼ Ju
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 21 16 ³ / ₈ 16 ⁷ / ₈ 99 ¹ / ₂ 99 ¹ / ₂ 19 ¹ / ₄ 19 ³ / ₄ *142	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 ¹ / ₂ 21 ⁵ / ₈ 17 ¹ / ₄ 17 ³ / ₄ 100 100 *19 ¹ / ₂ 19 ³ / ₄ *142	21% 22½ 17¼ 17% *100 100% 19¾ 19¾ *142	14.800 400 600	Wilson & Co IncNo par \$4.25 preferredNo par Wilson-Jones Co10 Wisconsin El Pow Co 6% pfd100	16% Feb 26 99% Jan 17 19% Jan 7	19% Feb 5 100½ Feb 21 21¾ Feb 7	10½ Jan 13½ Jan 128 Jan	19% No 22 - De 138% De
	*142 35 35 51 ¹ /s 55 52 ¹ /4 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*3434 35 515% 52 513% 5134 *9314 951/2	35 ¹ /8 35 ¹ /4 51 ⁷ /8 53 ¹ /2 x51 ³ /8 52 *93 ³ /4 96 ¹ /2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	800 12,300 2,200 100	Woodward Iron Co10 Woolworth (F W) Co10 Worthington P & M (Del)No par Prior pid 4½% series100 Prior pid 4½% Conv series100	34 Feb 26 50% Feb 26 50 Feb 26 91½ Jan 7	40% Jan 14 59 Jan 29 65 Jan 9 94% Feb 5	22¼ Jan 40% Jan 38 Jan 79 Jan 80 Jan	37 - No 53% - Do 70 - No 100 - No 100 4 - No
	*93¼ 97 *94½ 96 95 96 78¾ 795% 29 19	94% 94% 95 95 78% 78% 28 30	94% 96 *95 98 78% 78% 30% 31	x95 95 95 95 *76 78 ³ / ₄ -30 30 ¹ / ₂	*93 ³ 4 96 ¹ / ₂ *94 98 78 ¹ / ₂ 78 ¹ / ₂ 29 ¹ / ₄ 29 ¹ / ₂	700 90 500 2,900	Prior pid 4½% Conv series100 Wright AeronauticalNo par Wriglev (Wm) Jr (Del)No par Wyandotte Worsted CoS	93 Feb 9 91 Jan 18 78% Feb 27 20½ Jan 4	98 Jan 24 106 Feb 4 82½ Feb 18 38 Jan 28	75 Jan 69½ Mar 13 Jan	110 No 84 O 23 ³ / ₄ D
	44 44	431/8 44	44% 44%	441/4 441/4	44. 44.	1.100	Y	43½ Feb 26 21½ Feb 26	49½ Jan 30 27¼ Jan 31	3234 Jan 1316 Jan	47¾ - D 24¾ - O
	22 23 30 30¼ 63 65% 25½ 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 ¹ / ₄ 23 30 30 63 64 26 26 ¹ / ₂	23 ¹ / ₈ 23 ¹ / ₂ x30 30- 63 ¹ / ₄ ⁵ 64 ¹ / ₄ ⁵ x25 ¹ / ₂ 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,000 3,500 19,000 3,300	York Corp1 Young Spring & WireNo par Youngstown Sheet & TubeNo par Youngstown Steel DoorNo par	28 Jan 4 62% Feb 26	35½ Jan 17 74½ Feb 5 31 Jan 29	19¼ Jan	31 ¼ D 70 % D 27 % S
	371/2 377/6	35 1/8 37 3/8 11 3/8 11 5/8	36 37½ 12 13½	36 ¹ /2 36 ³ /4 12 ⁵ /8 13 ¹ /8	36 36% 12% 12%	4,800 18,300	Zenith Radio CorpNo per Zonite Products Corp1	35½ Feb 26 10% Jan 3	42% Jan 15 13% Feb 6	34¼ July 5¾ Jan	44½ D 12¾ D
•Bid and	11% 12%	And the second second second		A State of the second second	lelivery. 1 New E	itock. z Ca	th sale. Special sales. wd When dist	ibuted. x-Ex-di	vidends. y Ex-	rights.	. .
Tran	sactions a	at the Ne	And TARL	tock Exc	hange		Transactions at th	e New \ Veekly a	ork Cur nd Year	h Excha Iv	nge
	Dai	ily, Week	Railroad	arly Unit	ed States Total ernment Bond			Stocks (Number 01	Bon Fore	ds (Par Value)	here and
Saturday	d March 1, 1946	Shares 2,389,950	\$7,350,700	Bonds E Holiday \$615,000 \$2	5,500 \$7,991,200 2,000 7,215,000			915,725 \$29 1,021,685 26	Holida 7,000 \$104,0 5,000 87,0 3,000 13,0	y 000 \$1,000	\$402.0 352.0 616.0
Wednesday Thursday Friday		1,395,640 1,174,980 822,170	5,012,000 4,620,000 3,998,500	293,000 143,000 335,000	4,000 5,309,000 4,000 4,807,000 5,000 4,358,500		Wednesday Thursday Friday Total	509,685 56 375,000 38	6,000 13,0 14,000 19,0 15,000 \$236,0	000	579,0 403,0 \$2,352,0
Total			\$27,673,200		20,500 \$29,680,70		Stocks—No, of shares		Veek Ended Marc 946 194 19,405 2,807,1		to March 1 1945 24,293,2
Btocks-No. of	Bonas		8,429,390 8,8		46 1945 ,112 75,461,03	•	Bonds Domestic Foreign government Foreign corporate	2.	36,000 2,192, 1,000 12,	103,000	15,624,0
U. S. Governm Foreign Railroad & inc	ent iustrial	2'	L,887,000 2,5 7,673,200 54,2	16,655 07,500 16,655 302,274 066,300 \$320,618	100 22,974,10 532,637,10	0	Total *NOTE_The actual volume for las Stocks: Feb. 16, 713,095; Feb. 18,	\$2,3 t week was as 1 899,365, Feb. 4 265 780 shar			Sect. Park and
			М		$\mathbf{r}_{i}^{(i)}$		712,365; the total 101 the week borns The actual volume for bonds sho Feb. 16, \$263,000; Feb. 18, \$542,00 and the total, \$2,065,000.	uld have read: 0; Feb. 19, \$420,	000; Feb. 20, \$3	99,000, and Feb	21, \$441,0
-	Sto	ck And I	L. A. A. Land Marine 19	The state of the second	an sha pol San San San San San San San San San San		New York G	17.4 C. 19	s & Tru	st Cos.	Biđ
Below listed on t	ore the daily		ages of repr	esentative sto			Par B Bank of the Manhattan Co10 31 ½ Bank of New York	444 Gra 4 501/4 Gua	ton Trust ce National ranty Trust ng Trust	100 100 100	200 215 190
Date		20 18 Rail- Utili- roads ties	Total 10 65 Indus- Stocks trials	10 10 First Seco Grade Gra) ond 10 Tot de Utili- 40	12 B. C. C. K.	Central Hanover Bank & Trust 20 1124 Chase National Bank & Trust 20 1124 Chemical Bank & Trust 10 417 Chemical Bank & Trust 10 47	2 116 ¹ /2 Kin %a 435%a Lav 49 Ma Mo	gs County Trust yers Trust nufactures Trus rgan (J P) & Co	100 1, 25 t Co com20 n Inc100	950 2,000 49 55 60½ 65 327 333
February 23 February 25 February 26 February 27	187.23 186.02 189.06	Holiday 61.02 38.01 60.53 37.97 62.04 38.94	70.25 106.46 69.81 106.34 71.20 106.31	Holiday 119.05 101.6 119.09 101.4 119.11 101.7	6 110.12 109. 1 110.00 109. 3 109.61 109.	12 21 19	Trust Co 20 473 Continental Bank & Trust. 10 21 Corn Exchange Bank & Trust. 20 61 Empire Trust 50 118	221/2 Nev 631/4 Pub 123 Ste	ional City Bank V York Trust lic Nat'l Bank & rling National le Guarantee &	25 z Trust17 ¹ /2 Trust12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
February 28 March 1	190.09	62.23 38.93 62.22 39.01	71.49 106.28 71.36 106.33		8 109.75 109. 9 109.68 109.		Piduciary Trust 42 Pirst National Bank100 1.830	1,890 On	ted States Trus		780 81
	al a conse		an a	an in the sta	u u					ni ni e	163 j
	But an a star a star in		and the second second second	1	yê keşakê kirê têrde. Di	State States	and the second	Capit System Ray	a far tabi waa a	and a set of the set of the set of	19 Mar 1 1 1 1 1 1

igitized for FRASER

gitized for FRASER 'stlourisfe'd

Volume 163 Number 4469 THE COMMERCIAL & FINANCIAL CHRONICLE 1177

BCND8 New York Stock Exchange	headed "Interest Period" indicate in each case the month	WEEK ENDING MARCH 1
U. S. Gövernmens Treasury 4/451947-1953 Treasury 3/46-1956	Period Sale Price Bid & Asked Sold January 1 Low Hiph No. Low High A-O *105.31 106.1 M-S 100.2 100.2 5 100.2 100.2	t Brazil (Continued) External \$ bonds (Continued) - Low High No.
Treasury 3%s	M-S *111.16 111.18 111.18 111.1	State Series No. 19
Treasury 2%s 1948-1951 Treasury 2%s 1951-1954 Treasury 2%s 1956-1959 Treasury 2%s 1956-1959	M-8 *104.8 104.10 109.22 109.24 M-8 *109.22 109.24 109.22 109.24 109.22 109.25 109.22 109.24 109.22 109.22 109.23 109.23 109.24 109.24 109.25 109.25 109.25 109.25 109.25 109.25 <th109.25< th=""> 109.25 109.25</th109.25<>	2 334s Series No. 23 6034 6034 1 2 334s Series No. 24 6036 6036 5 334s Series No. 25 6036 6036 4 24 6036 6036 4
Treasury 2%s 1960-1965 Treasury 2%s 1949-1953 Treasury 2%s 1949-1953 Treasury 2%s 1950-1952 Treasury 2%s 1952-1954 Treasury 2%s 1956-1958 Treasury 2%s 1956-1958 Treasury 2%s 1962-1954 Treasury 2%s 1962-1967 Treasury 2%s 1962-1967	J-D *118.15 118.17 118.23 118.2 M-S *104.23 104.25 J-D *106.17 106.17 106.18 M-S *107.16 107.18 107.15 107.17 M-S *107.17 107.19 107.10 107.19	344 Series No. 28
Treasury 2½s 1965-1958 Treasury 2½s 1962-1967 Treasury 2½s 1563-1968 Treasury 2½s 1962-1969	M-S *110.6 110.8	Sinking fund gold 551957 M-5 102 102 102 1 1 Sinking fund gold 551956 F-A*1007/101/4,1 Buenos Alres (Province of) J-D*1002 103/41
Treasury 2½s 1965-1970 Treasury 2½s 1966-1971 Treasury 2½s June 1967-1972 Treasury 2½s Sept 1967-1972	M-S 105.27 106.1 13 102.11 106 M-S *106.3 106.5 103.27 104 J-I) 104.30 104.21 104.30 22 101.16 104.31 M-S 109.8 109.8 4 108.10 109.11 104.30 109.11 104.30 109.11 104.30 109.16 104.31 109.16 104.31 109.16 104.31 109.16 104.31 109.16 104.31 109.16 </td <td>Refunding s f $4\frac{1}{4}\frac{4\frac{1}{88}}{4\frac{1}{24}}$ External read $4\frac{1}{4}\frac{4\frac{1}{88}}{4\frac{1}{24}}$ External s f $4\frac{1}{24}\frac{4\frac{1}{48}}{4\frac{1}{88}}$ 1978 $M-N$ 92$\frac{1}{292}\frac{1}{292}\frac{1}{292}$ 3% external s f $4\frac{1}{24}\frac{4\frac{1}{48}}{4\frac{1}{24}}$ 3% external s f $4\frac{1}{24}\frac{1}{24}\frac{1}{48}$ 1978 $M-N$ 92$\frac{1}{292}\frac{1}{292}\frac{1}{292}\frac{1}{23}$</td>	Refunding s f $4\frac{1}{4}\frac{4\frac{1}{88}}{4\frac{1}{24}}$ External read $4\frac{1}{4}\frac{4\frac{1}{88}}{4\frac{1}{24}}$ External s f $4\frac{1}{24}\frac{4\frac{1}{48}}{4\frac{1}{88}}$ 1978 $M-N$ 92 $\frac{1}{292}\frac{1}{292}\frac{1}{292}$ 3% external s f $4\frac{1}{24}\frac{4\frac{1}{48}}{4\frac{1}{24}}$ 3% external s f $4\frac{1}{24}\frac{1}{24}\frac{1}{48}$ 1978 $M-N$ 92 $\frac{1}{292}\frac{1}{292}\frac{1}{292}\frac{1}{23}$
Treasury 2½s Dec 1967-1972 Treasury 2¼s .1951-1953 Treasury 2¼s .1952-1955 Treasury 2¼s .1954-1956 Treasury 2¼s .1954-1956 Treasury 2¼s .1954-1956 Treasury 2¼s .1954-1956	J-D 105.2 104.21 105.2 16 101.15 105.4 J-D - *107:21 107:23 -	Canada (Dom of) 30-yr 451960 A-O 112 1113/4 1123/6 25 1 25-year 31/481961 J-J 1113/4 1123/6 25 1 21/28 Jan 18 1948 J-J 1141/2 -114 1141/2 92 1 ACarlshed (Citer) 8Jan 18 1948 J-J 1141/2 -114 1141/2 92 4
Freasury 2¼8June 1959-1962 Treasury 2¼8Dec 1959-1962 Treasury 2½8 Treasury 28 Mar 1948-1950 Treasury 28 Dec 1948-1950 Treasury 28 Dec 1948-1950	J-D	1 <u>Δ78 assented</u> ΔExternal sinking fund 6s <u>1968</u> <u>M-N</u> Δ88 assented Δ88 assen
Treasury 2sJun 1949-1951 Treasury 2sSep 1949-1951 Treasury 2sDec 1949-1951	J-D * 103.23 103.25 J-D * 103.21 103.23 103.9 103.9 M-S * 103.26 103.26 103.27 103.7 103.27 J-D * 103.26 103.26 103.7 103.27 103.7 103.27 M-S * 103.31 104.1 103.7 103.27 103.31 104.1 1 103.7 103.27 103.31 104.1 1 103.7 103.27 103.31 104.1 1 103.7 103.31 104.1 1 103.7 103.31 104.1 1 103.7 103.31 104.1 1 1 103.7 103.31 104.1 1 1 103.7 103.31 104.1 1 <th1< th=""></th1<>	ARY external s.f 6a
Treasury 2s Sept. 1950-1953 Treasury 2s 1951-1953 Treasury 2s 1951-1953 Treasury 2s 1951-1953 Treasury 2s 1951-1953 Treasury 2s 1952-1954 Treasury 2s June 15, 1952-1954 Treasury 2s Dec 15, 1952-1954	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	A6s assented 1962 A-0 24 ¼ 24 ¼ 2 AExternal sinking fund 6s 1963 A-0 23 ½ - - - - - - 1 - - - - - - 2 ½ - - - - - - 2 ½ - - - - - 2 ½ - - - - - - 2 ½ -
Treasury 2s 1953-195* Treasury 1%s June 15 1948 Treasury 1%s 1950	J-D107.17 107.19101.30 101.30 J-D102.11 102.3101.30 101.30 J-D102.12 102.14101.17 102.3	AChile Mortgage Bank 6½s 1963 M-N 23½ - 24¼ 14 A 6½s assented 1987 J-D * 25 - - - 23¼ - 23¼ - 23¼ - 23¼ - 23¼ - 23¼ - 4
Pransit Unification Issue- 3%-Corporate Riock1980	J-D 12475 12414 125 53 12036 125 -	ΔGuaranteed sink fund 6s
		Δ7s assented1966 M-S22½ 22½ 4 ΔChinese (Hukung Ry) 5s1960 M-S22½ 22½ 4 Colombia (Republic of)30½ 30 30½ 3
Foreig	n Securities	3s external s f \$ bonds
WER Telephone Members	THEIM & CO. New York Stock Exchange Telefyne	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
REctor 2-2300 120 B1	oadway, New York NY 1-1693	Δ Public wks 5 ¹ / ₂ s 1945 J-D 112 ¹ / ₄ 112 ¹ / ₄ 9 11
Foreign Gort. & Municipal agriculturai Mtge Bank (Colombia)— AGtd sink fund 6s	F-A	ACzechoslovakia (Rep of) 85 ser A. 1951 A-D
AGrd sink fund 6s 1947 AGrd sink fund 6s 1948 Ikershus (King of Norway) 4s1968 AAntuquia (Dept) coll 7s A1968 AExternal s f 7s series B1945 AExternal s f 7s series D1945	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
ΔExturnal s f 7s 1st series	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5½ s 2d series 3699 A-O *102½ 110 100 ΔEstonia (Republic of) 7s 1967 J-J \$25 50
Before the characteristic sector in the sector in the sector is a sector in the sector in the sector is a sector in the sector in the sector is set of the set o	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Greek Government- Δ7s part paid
ustrana (Commonw (ni) 58 of 25.1955 External 58 of 1927	M-S 103 % 103 % 100 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 %	Irish Free State extl at 5s
ABrazil (U S of) external 8s1941 Stamped pursuent to Plan A (Int reduced to 3.5%)1978 ; AExternal S f 5%s of 19261957 Stamped pursuent to Plan A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ΔMedellin (Colombia) 64/815/15/4-D1717173 1 Mendoza (Prov) 4s readjusted1954 J-D3130/4_3133 Mextean Irrigation1954 J-D97975 9 Δ44/2s stamped assented1943 M-N13/4 ΔAssented to Nov. 5. 1942, agree13/4
(Int reduced to 3.375%)	Δ-O 59 59% 13 58 59% Δ-O 64 66 13 62½ 66 Δ-O 64 59 59% 36 59% Δ-O 59 59 59% 36 58 59%	ΔMexico uSi exil 5s of 1899 £
 ∆7s (Central ky) 1952 Stamped pursuant to Plan A (Int reduced to 3.5%) 1978. Stamped pursuant to Plan A 	J-D 65 65 ¹ / ₂ J-D 59 61 7 59 62	For Financial Institutions
(Int'reduced to 3.375%)1979 Erternal's bonds of 1944 (Plan B) 3448 Series No. 1 3448 Series No. 2	$$ $$ $$ $$ $$ $$ $$	FOREIGN SECURITIES
3%48 Series No. 4 3%45 Series No. 4 3%48 Series No. 5 3%48 Series No. 6 3%48 Series No. 7 3%48 Series No. 8 3%48 Series No. 9 3%48 Series No. 9 3%48 Series No. 9 3%48 Series No. 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FIRM TRADING MARKETS CABL MARKS & CO. INC.
3%s Series No. 11		FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y.

na di sina min

<u>al e anomination de caracter de construction de construction de construction de construction de construction de</u>

	NEW	YORK B	OND RECORD	ener del Clarin desirio di North Clarin desirio di North Clarin del Clarino North Clarin del Clarino North Clarino del Clarino del Clarino North Clarino del Clarino d			
To dealers, banks, institutions, lawyers individuals, we offer our services fo OVER-THE-COUNTER SEC	r quotations or		Railroad Reor	ganiz	ation Sec	uriti	es
H. D. KNOX & (11 Broadway, New York 4 27 Telephone: Digby 4-1388			PFLUGFELDE Members 61 Broadway Telephone—Digby 4-4928	New York Si	ock Exchange New Yor	k 6 .	
Period Sale Price Bi	r Friday's Bonds	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest	Friday Week's Range Last or Friday's le Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
ΔAssented to Nov. 5, 1942, agree 1 ΔAssenting 4s of 1910945 9-J ΔAssented to Nov. 5, 1942, agree 91 ΔAssented to Nov. 5, 1943, agree 91 % Tirensury 6s of 1913 assent1933 J-J	2 ³ 4 12 ³ 4 39 1 11 8 8 ¹ / ₂ 18 ³ / ₄ 4 ¹ / ₂ 15 ¹ / ₂ 4 ³ / ₄ 8 ⁵ / ₉	125% 133% 103% 11% 18% 18% 14% 15	Alleghany & West 1st gtd 4s1998 Am & Poreign Pow deb.5s2030 American Telephone & Telegraph Co 3s conv debentures1956 2% dobentures	A-C M-S F-A A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	169 155 234 131 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Minas ceraes (State)	- 46 8	 39½ 40 40 43	Anglo-Chilean Nitrate deb1969 Anglo-Chilean Nitrate deb1969 Anglo-Chilean Nitrate deb1963 Armour & Co (11)195 Armour & Co (11)195 Atomison Topeka & Santa Fe1964	A-O Jan Q-J M-S	106 ³ / ₄ 106 106 ³ / ₄ 95 95 95 103 ¹ / ₂ 103 ¹ / ₂ 106 ⁷ / ₆ 106 ⁷ / ₈	59 3 8 3	105% 106¾ 92% 95 100 103½ 105% 107
(Int reduced to 2.125%)2008 3 3 △Montevideo (City) 7s1952 J-D 12 △6s series A1959 M-N 12 New South Wales (State)1957 F-A 10		39% 39% 101% 103 101% 103%	General 4s	A-O Nov M-N J-D M-N	137% 137½ 138¼ 127½ 128½ 128½ 	109 -7 5	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Norway (Kingdom of) 4/2s1956 M-S 105/4 10 External sink fund 4/4s1965 A-O10 4s sink fund extl loan1963 F-A10 Municipal Bank extl s 5s1970 J-D *10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103 ¹ / ₂ 107 103 ⁷ / ₈ 106 ⁷ / ₈ 103 ¹ / ₂ 106 ³ / ₄ 99 ¹ / ₂ 100 101 ¹ / ₂ 102 ⁵ / ₈	Ist mortgage 3 ³ 481963 Atlantic Coast 1st cons 4sJuly 1952 General unified 4 ¹ / ₂ s A1984 Atlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948	M-N M-S J-D J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 40 22** 5	$\begin{array}{c} 109\frac{1}{4} \\ 113\frac{3}{4} \\ 42\frac{3}{4} \\ 35 \\ 38\frac{1}{2} \end{array}$
A Stamped assented 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Baltimore & Ohio RR-	В		•	
Stamped pursuant to Plan A M-S 40 3 (Int reduced to 2.125%)2008 M-S 40 3 ΔPeru Rep of) external 781959 M-S 28 2 ΔNat loan extl s f 6s lst zer1960 J-D 25% 2		39 40 28 33 253% 3034 251/2 305%	Ist mtge gold 4sJuly 1948 Stamped modified bonds Ist mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to Ioos	А-О А-О J-D	105½ 105½ 105½ 102¾ 102¾ 103¼ 94% 92% 96%	84 25 249	105 % 107 ½ 102 ¾ 105 92 % 99
§∆Poland (Rep of) gold 6s1940 A-O 2 △4 ½s assented	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \overline{19} \frac{1}{8} \overline{23} \\ \overline{19} \frac{1}{8} \overline{24} \\ 27\frac{1}{2} 35\frac{1}{2} $	Dec 1 1946). due 1995 Ref & gen ser C (int at 1½% 'to Dec 1 1946) due 1995 Ref & gen ser D (int at 1% to Sep 1 1946) due 2000 Ref & gen ser F (int at 1% to	J-D M-S	99 97% 100 94% 93½ 95¾	139 124	97% 101% 93½ 98½
△ Porto Alegre (City of) 8s1961 J-D 45 4 Stamped pursuant to Plan A (Int reduced to 2.375%)2001 42 4 △ External loan 7%s1966 45 4 Stamped pursuant to Plan A	2 42 1	19 1/8 24 43 45 5 1 42 42 45 45	Sep 1 1946) due 1996 ΔConv due Feb 1 1960 Pgh L E & W Va System Ref gold 4s extended to1951 1951 Stress Div tsh M (int at 3½%) Stress Div tsh M (int at 3½%) 1951	M-8 F-A M-N J-J	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	332 672 33 75	91½ 96½ 75½ 88¼ 101½ 103 101 104
(Int reduced to 2.25%)2006 J-J ** ΔPrague (City of Greater) 7½s1952 M-N ** Queensland. (State) extl 6s1947 F-A 102½ ΔRio c. Janeiro (City of) 8s1946 A-O 46	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43 43 80 85 102 ¹ / ₂ 103 ¹ / ₂ 45 46	to Jan 1 1947) due 1950 Toledo Cin Div ref 4s A 1959 Bangor & Aroostook RR— Con ref 4s 1951 4s stamped 1951	J-J J-J	$\begin{array}{rrrr} & 103\frac{1}{4} & 103\frac{3}{8} \\ 100\frac{1}{8} & 100 & 101\frac{1}{4} \\ & 101\frac{1}{8} & 101\frac{1}{9} \end{array}$		102½ 103% 98 101¼ 98½ 102½
ΔExternal sec 6½s1953 F-A 43¼ 4 Stamped pursuant to Plan A 5.5 F-A 5.5 Γ-A 43¼ 4 (Int reduced to 2%)2012 F-A 5.5 Γ-A 1.5 Γ-	41	41 41 41 45 38 42	Beech Creek Extension 1st 3½ s1951 Bell Telephone of Pa 5s series C1960 Beneficial Indus Loan 2¼s s1950 2¾s debentures1956 Bethlehem Steel Corp1070	A-O A-O J-D A-O J-J	*102%	17 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△8s exti loan of 1921	45 - 47 = 6 $42 - 45 = -\frac{1}{4}$	45 47 40 5 40 %	Bethlehem Steel Corp-	M-S M-N A-O J-J M-N	$\begin{array}{c} & *108 \\ & *106 \frac{1}{106} 107 \\ & *106 \frac{1}{101} 107 \\ \hline 101 \frac{3}{16} 100 \frac{1}{102} 102 \\ & 78 \frac{1}{12} 77 \frac{1}{12} 79 \frac{1}{14} \end{array}$	 113 77	10734 108 1/2 106 1/8 106 3/8 106 1/2 106 3/8 100 1/2 106 1/2 100 1/4 104 76 1/4 81
A7s external loan of 1926	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	36 ¹ / ₂ 36 ¹ / ₂ 36 40 	 \$\$\Delta Boston & N Y Air L 1st 4s1955 Bklyn Edison cons M 3¹/₄s1966 Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 6s series A1947 	F-A M-N F-A M-N M-S	76 ¹ / ₂ 76 ¹ / ₂ 76 ¹ / ₂ 104 ¹ / ₂ 104 ⁷ / ₈ 106 ³ / ₈ 105 ¹ / ₂ 105 ¹ / ₃ 0.7 ¹ / ₄	2 7 15	$\begin{array}{cccc} 75\frac{1}{2} & 85 \\ 104\frac{1}{8} & 105\frac{3}{4} \\ 105\frac{1}{2} & 106\frac{1}{8} \\ 106 & 107\frac{3}{4} \end{array}$
(Int reduced to 2.25%)2004	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 39 95½ 98	Styl Division Cas 3/25	M-S M-N M-N	*107 106 1051/2 106 87 857% 88%	12 131.	106 107 105 ½ 106 ¼ 85 ¾ 89 %
ASan Paulo (State) 8s1936 J-J •, Stamped pursuant to Plan A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41 42% 37½ 37½ 57 67	tBurlington Cedar Rap & Nor- , \$∆lst & coll 55- Cortificates of deposit	A-0 	50 ³ / ₄ 50 ³ / ₄ 52 ¹ / ₂ 57 99 ³ / ₄ 100 ³ / ₄ 106 ¹ / ₂ 106 106 ¹ / ₂	63 	48% 57 54 55 104 105 98 100% 104% 107%
Δ8s external 1950 J-J * Stamped pursuant to Plan A (Int reduced to 2.5%) 1999 J-J * Δ7s extl water loan 1956 M-S * *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 65 60 70 60 65 55 59	Buan Term Blogs Ds grd	С			
Afs extl dollar loan1968 J-J ~ * Stamped pursuant to Plan A (Int reduced to 2%)2012 J-J 54 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	54 1/2 58 54 54 1/8 71 1/8 76	California Elec Power 3½5	A-0 M-N <i>A</i> -0 <i>J</i> -J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Stamped pursuant to Plan A (Int reduced to 3.5%)1978 A-O Berbs Croats & Blovenes (Kingdom) As secured external	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64 64 14½ 21 16 20¾ 24½ 25	Guaranteed gold 5s1970 Guaranteed gold 5s1955 Guaranteed gold 4½s1955 Guaranteed gold 4½s1954 Guaranteed gold 4½s1951 Canadian Northern Ry deb 6½s1946 Can Pac Ry 4% deb stk perpetual	J-D J-J A-O F-A J-D F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 2 3 67	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△4½s assented	10 ¹ / ₂ 35 18 25 03 103 ¹ / ₂ 2 15 10 10	17 ¹ / ₂ 20 102 104 ·	Carolina Central 1st gtd 4s1949 Certificates of deposit Carolina Clinch & Ohio 4s1965 Cart & Adir 1st gtd gold 451981	J-J M-S F-A	107 ³ / ₄ 108 107 ³ / ₄ 108 106 ¹ / ₄ 106 ³ / ₈		1075% 108 88 91 105½ 106½
3*4s-4-4% (\$ bonds of 1937) External readjustment	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	86 ³ / ₄ 90 87 89 ¹ / ₄ 86 89 ¹ / ₂ 92 95 83 83 18 21 ¹ / ₂ 15 ¹ / ₄ 17 ¹ / ₄	Celanese Corp 38 debs	A-O J-D F-A M-N A-O J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 - 18 68 32 128,	90½ 96 99½ 106½ 74¾ 87 23½ 26¾ 22½ 26¾ 76 81
A 4/25 assented1058 F-A Bailroad and Industrial Companies tAbitib Power & Paper \$ Δ55 series A stamped1053 J-D S Δ57 series A stamped1050 J-D	16 16 ¹ / ₂ 3	15½ 17¼ • 105½ 108¼ 104% 105%	△Mobile Div 1st gold 5s1940 Central Illinois Light 3½s1966 ‡△Cent New Eng 1st gtd 4s1961 ↑△Central of N J gen gold 5s1987	J-J A-O J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 	$\begin{array}{cccc} 37 & 41 \\ 108 & 108 \frac{1}{2} \\ 100 \frac{1}{2} & 105 \frac{3}{4} \\ 44 \frac{1}{4} & 61 \frac{3}{8} \end{array}$
Adams Express coll tr gold 4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$△Central of N J gen gold 5s1987 △Ss registered	J-J A-O F-A F-A F-A	49% 48% 52% 46% 46 48 	227 33 6 13 118	4234 60 1/8 3934 56 501/2 52 107 1081/4 1085/6 110 105 1063/4 113 113

.

For footnotes see page 1181.

Ash

Volume 163 Number 4469 THE COMMERCIAL & FINANCIAL CHRONICLE

· · · ·

1179

NEW YORK BOND RECORD

an a						BOND RECORD					19 ¹⁰ - 1
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 Low High.	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
\$△Central RR & Banking Co 'DS stamp (partial redemption)1942 Champion Paper & Fibre deb 3s1965	J-J		Low High *48 ¹ / ₄ 105 ¹ / ₈ 105 ¹ / ₈	No.	48 ¹ / ₂ 49 ³ / ₄ 103 ¹ / ₂ 105 ¹ / ₂	East Tenn Va & Ga Div 1st 5s	E		Low High	No.	Low High
Unusspieaze & Ohio Ky- General gold 4½s1992 Ret & impt mge 3½s D1996 Ref & impt M 3½s series E1996	M-S M-N		147 ³ / ₄ 148 ¹ / ₄ 105 ¹ / ₈ 105 ³ / ₄	7 24	144 148 ¹ / ₄ 105 107 ¹ / ₄	Ele Auto-Lite 24/s debs1950	M-N J-J J-D M-S	.	*120 ¹ / ₈ *115 *102 ⁵ / ₈ *106 106 ³ / ₄		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
B & A Div 1st cons gold 4s1989 2d consol gold 4s1989	F-A J-J J-J J-J	105 	105 105 ¹ / ₂ *100 ⁵ / ₈ 135 ¹ / ₄ 135 ¹ / ₄ *125 ¹ / ₄	23 10	104 ³ / ₄ 107 ³ / ₈ 135 135 ³ / ₄	58. stamped1965	A-0 A-0		124½ 125 *124¼	 	1173/4 127
Chicago & Alton RR ref 3s1949 Chicago Burlington & Quincy RR General 4s1958	А-О Ј-Ј	61½	*125 ¹ / ₄ 58 ¹ / ₄ 61 ¹ / ₂ 118 ³ / ₈ 118 ³ / ₄ *	488 6	54¼ 64% 116¼ 118%	Brie Railroad Count 3/28 1962 Brie Railroad Count 3/28 2018 Ist cons mige 3/48 ser E 2018 18 2018 Ist cons mige 3/48 ser E 1964 18 2018 Ist cons mige 3/48 ser E 1964 1964 1964	J-J J-J A-O	102	101 ¹ / ₂ 101 ³ / ₄ 101 ¹ / ₂ 102 ¹ / ₈ *106 ¹ / ₈ 108 ¹ / ₄	4 127	100½ 102 98 103 106 106
1st & ref 4½s series B 1977 1st & ref mige 3½s 1985 1st & ref mige 2½s 1970 Ohicago & Eastern III RR- 1970	F-A F-A F-A	1185% 105½ 102½	118 ¹ / ₂ 118 ⁵ / ₈ 105 ¹ / ₂ 106 101 ³ / ₄ 102 ¹ / ₈	16 27 54	1173/4 119 105 1061/4 1011/2 103	Ist cons. mtge 3 %s ser F1990 1st cons. mtge 3 %s ser G2000 1st cons 2s ser H1953 Ohio Div 1st mtge 3 %s1971	J-J J-J M-S		104 ⁵ / ₈ 105 ³ / ₈ 104 104 ⁷ / ₈ * 102	.17 69	103 1/4 106 102 1/2 106
ΔGen mtge inc (conv)1997 1st mtge 3%s ser B1985 Chicago & Erie 1st gold 551982 Chicago Gt West 1st 4s series A1888	J-J M-N M-N	83	82 ³ / ₄ 85 *102 ³ / ₈ *140	213 	75 ¹ /4 88 99 102 ¹ /2		м <i>-s</i> F		*106	er (171 7) Se serve d	i n a in i La distanti
△Gen inc mtge 4½sJan 1 2038 Chicago ind & Louisville Ry △Refunding 6s ser A1947	J-J J-J J-J	. 81	97½ 98¾ 79½ 81 *122 128%	13 65	94 99 75½ 83 112 131	Firestone Tire & Rub 3s deb1961 \$\$\Delta \text{Cent} & Feninsular 5s1943 Certificates of deposit \$Florida East Coast 1st 4%s1959 Alst & ref 5s series A	M-N J-J	2-) 	105 ¹ / ₂ 105 ³ / ₄ : *95 ¹ / ₂ *100 131	21 	104% 106%
ΔRefunding gold 5s series B1947 ΔRefunding 4s series C	J-J J-J M-N J-J		*114 *107 113½ 24 25	$\overline{\overline{21}}$	106 122 100 115 22 ¹ ⁄ ₂ 26 ¹ ⁄ ₈ 25 30 ¹ ⁄ ₂	Alst & ref 5s series A1959 ACertificates of deposit1974 Francisco Sugar coll trust 6s1956	J-D M-S M-N	83	101% 101% 83 84 *70 90 *105 106%	2 26 	100 103 ¹ / ₂ 83 90 85 ¹ / ₂ 88 ¹ / ₂ 104 106 ³ / ₈
Chic Milw St Paul & Pac RR- Ist mtge 4s ser A1994	J-J J-J	1051/2	26 ¹ / ₈ 28 *108 ¹ / ₈ 109 105 ¹ / ₂ 105 ⁵ / ₈		107½ 107½ 105¼ 105%		G		100 10078		101 100/8
Gen mige 4½s inc ser À Jan 1 2019 4½s conv inc ser BJan 1 2044 Chicago & North Western Ry- 2nd mige conv inc 4½s_Jan 1 1999	J-J J-J J-J	107½ 91½ 97	106 107½ 90¼ 93¼	151 414 317	103 1/2 107 1/2 86 1/2 96 3/8 93 1/2 97 7/8	Gas & Elec of Berg Co cons 5s	J-D M-S .J-J			 60	 82% 89
1st mtge 3s ser B1989 fi∧Chicago Rallways 1st 5s stpd 25% partial redemption1927	J-J F-A		94 ¹ ⁄ ₂ 97 *106 68 ³ ⁄ ₄ 70		106 ¹ / ₈ 106 ⁵ / ₈ 65 ⁵ / ₈ 71	Certificates of deposit \$\$\delta Caro & Nor 1st ext 6s	<u>J-J</u>		*68 *120		64 64
AGeneral 431988 ΔCertaficates of deposit1988 ΔCertaficates of deposit1988 ΔCertaficates of deposit1988 ΔCertaficates of deposit1988 ΔCertaficates of deposit1989 ΔConv gold 4½s1952 ΔConv gold 4½s1980 Chicseo St 1.4 ½son Colecone I1989	J-J 7-0	96 ¹ / ₂	95 ¹ / ₄ 97 ¹ / ₄ *102 65 67 ¹ / ₄	126 628	93 106 ¹ / ₈ 92 ¹ / ₈ 92 ¹ / ₈ 62 ¹ / ₂ 72 ³ / ₄	Grays Point Term 1st gtd 5s1947 Great Northern Ry Co General 5 ½s series B1952	м-n ј- д ј-ј	105 1/8 121 1/2	105 ¹ / ₈ 105 ¹ / ₈ *102 ³ / ₄ 121 ³ / ₈ 121 ¹ / ₂	5 12	102½ 105% 121¼ 122
	M-S M-N J-D	74½ 37%	74 ¹ / ₄ 77 36 ¹ / ₂ 38 ⁷ / ₈ *106 ⁵ / ₈	64 1,009	69 ³ ⁄ ₄ 81 28 38 ⁷ ⁄ ₈ 105 ¹ ⁄ ₂ 107 ¹ ⁄ ₄	Grays Point Term 1st gtd 5s	J-J J-J J-J	139% 131½	139 % 140 131 ½ 132 ½ 109 % 110 ½	4 15 8	136 ¹ / ₈ 140 127 ¹ / ₂ 132 ¹ / ₂ 109 ¹ / ₈ 110 ¹ / ₃
Gold 342s 1951 Memphis Div 1st gold 4s 1951 Chie T H & Southeastern 1st 5s 1960	J-D J-D J-D	102	*100 1013/4 102 1053/4 1053/4		100 102 105½ 106½	Gen mige 3%s ser L	J-J J-J J-J J-J		*107 107 ¹ / ₂ 106 ¹ / ₈ 106 ¹ / ₂ 106 ⁵ / ₈ 106 ⁵ / ₈ 105 ³ / ₄ 106 ¹ / ₂	24 . 8 8	106 ³ / ₄ 107 ³ / ₄ 106 ¹ / ₈ 109 106 ⁵ / ₈ 108 105 ⁵ / ₈ 107
Income guaranteed 55	M-S J-J J-J	97½	96½ 97½ 108 108	36 3	96 99 107 108 ¹ /4	Gen mtge 3%s ser O2000 AGreen Bay & West deb ctfs A ADebentures ctfs B Greyhound Corp 3s debs1959	J-J Feb Feb		106 ¹ / ₂ 107 *75 .16 16 ¹ / ₄	13 11	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
ts & ret 474s series D1962 ts∆Childs Co deb 5s part paid1943	J-J M-S A-O		107 107 111 ³ / ₈ 111 ¹ / ₂ 106 ³ / ₄ 107 60 ¹ / ₂ 60 ¹ / ₂	3 12 8 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen mige inc 5s series A	A-O J-J J-J A-O	104% 	104 ³ / ₈ 104 ⁵ / ₈ 106 ⁷ / ₈ 106 ⁷ / ₈ 103 103 ³ / ₈ 103 ¹ / ₂ 103 ⁵ / ₈	12 7 3 6	103 ¹ / ₂ 104 ⁵ / ₈ 105 ¹ / ₂ 106 ⁷ / ₈ 102 ¹ / ₂ 103 ³ / ₈ 103 104
\$△Debentures 5s part paid1957 \$△Choctaw Ok & Gulf cons 5s1952 Cinc Gas & Elec 1st mtge 2¾s1975	A-O M-N A-O	=	60 1/8 60 3/4 93 94 106 3/8 107	13 20 22	565% 603/4 881/8 100 1033/4 1071/2		<u>м</u> -м Н		109 109	.ĩ.	1083% 110
Cincinnati Union Terminal- 1st mige gtd 37ss series E	F-A F-A	, E.,	112 ³ / ₄ 112 ³ / ₄ 106 106	1 10	112 112 ³ / ₄ 103 ¹ / ₂ 106	Bocking Valley Ry 1st 4½s1999 t§∆Housatonic Ry cons gold 5s1937 Household Finance Corp 2¾s1970 Fuder Orch 1 to the 500 2 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	J-J M-N J-J	146 10334	143 146 *103 ⁵ /8 103 ³ /4 103 ³ /4	8 32	140 1/8 146 100 1/4 · 104 100 3/4 104
General 55 series B1993 Ref & impt 4½s series E1977	J-D J-D J-J	· · · · · · · · · · · · · · · · · · ·	*115 120 ³ / _a * *121 ¹ / ₂ - 97 ¹ / ₂ 98 ³ / ₄	194	111½ 121 98¼ 98¾ 97 100	Hudson. Coci 1st # f 5s series A 1962 Hudson Co Gas 1st gold 5s	J-D M-N F-A	80½	80 ³ / ₈ 82 *80 ³ / ₈ 81 ¹ / ₂ 77 ¹ / ₂ 80	71 120	80 83 112½ 113 75 80¾
Cin Wab & M Div 1st 4s1991 St L Div 1st coll tr gold 4s1990 Oleveland Elec Illum 3s1970 Cleveland & Pittsburgh R3	J-J M-N J-J	108 %	92 ¹ / ₂ 92 ³ / ₄ 108 ¹ / ₈ 108 ¹ / ₈ 109 ¹ / ₄ 110	3 5 23	89 ¹ / ₈ 93 ¹ / ₂ 105 ¹ / ₄ 108 ¹ / ₄ 108 110 ¹ / ₈		а-о 1: І	423/4	411/4 423/4	130	37 45
Clin Wao & M Div 16t 481990 St L Div 1st coll tr gold 4s1990 Cleveland Elec Illum 3s1970 Cleveland & Pittsburgh R:7 Series C 3½s gtd1948 Series D 3½s gtd1950 Cleve Short Line 1st gtd 4½s1961 Oleve Union Term gtd 5½s1962	M-N F-A A-O	 116	106 ¹ /8 106 ¹ /2 116 116	 	106 106 ¹ /8 115 ³ /4 116	Illinois Bell Telep 2%s series A 1981 Illinois Central RR	J-J J-J		107½ 108% *105½	8	10434 1085%
1st s f 5s series B gtd 1077	A-0 A-0 A-0	1071/8	106 ¹ / ₂ 107 ³ / ₈ 107 107 ¹ / ₂ 106 ¹ / ₈ 106 ³ / ₄	32 74 32	106 ¹ / ₂ 110 106 ¹ / ₂ 108 ⁷ / ₈ 106 108 ¹ / ₄	Extended 1st gold 3½s1951 1st gold 3s sterling1951 Collateral, trust gold 4s1952	J-J - A-O M-S A-O	 	*104 ¹ / ₈ *104 ¹ / ₈ *66 103 ¹ / ₄ 104		104 1/8 104 1/8
1st s f 4½s series C	M-N J-J	81½ 103	80 ¹ / ₄ 81 ¹ / ₂ 103 103 ³ / ₄	63 40	80 ¹ / ₈ 84 ¹ / ₂ 102 ¹ / ₂ 104 ¹ / ₂	Illinois Bell Telep 2%s series A	M-N J-J M-N M-N	 101½	103 103 ¹ / ₈ 103 ³ / ₄ 104 101 101 ¹ / ₂	40 6 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Columbus & Sou Onio El 3/4s1970	A-0 M-S F-A		106% 110 110 ³ /4 115		109% 111%	40-year 4%s1966 Cairo Bridge gold 4s1950 Litenfield Div 1st gold 3s1951	F-A J-D J-J	94½	106 ¹ / ₄ 106 ³ / ₈ 93 ⁵ / ₈ 95 ¹ / ₄ *105 ¹ / ₈ 109 102 ¹ / ₂ 102 ¹ / ₂	$12 \\ 129 \\ \overline{9}$	93½ 97 102½ 102½
Commonwealth Edison Co- Coav debs 3½s1958 1st mige 3s series L1977 Conn Rys L 1st & ref 4½s1951 Conn River Powers f 3¾s A1961 Cuncildeted Editors of New Mark 1961	J-J F-A J-3 F-A	109½	123 ¹ / ₄ 128 109 ¹ / ₂ 110 111 106	34	123 ¹ / ₄ 140 108 ³ / ₄ 110	Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951	J-J F-A J-J J-J	105 ³ / ₄ 101 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 5 1 14	103 105 ³ / ₄ 101 ¹ / ₄ 102 101 102 104 105 ¹ / ₈
Consolidated Edison of New York- 3 %s debentures- 1948 3 %s debentures- 1958 3 %s debentures- 1958	A-0 A-0	102 102	101% 102½ 102 103¾	23	105 ³ / ₄ 106 ¹ / ₈ 101 ⁵ / ₈ 103 ⁵ 102 104 ³ / ₄	Gold 31/251951 Springfield Div 1st gold 31/251951 Western Lines 1st gold 441951 Registered III Cent and Chie St L & N.O	J-J F-A	1061/4	*103 ¹ / ₄ 106 ¹ / ₄ 106 ¹ / ₄ *105 ³ / ₈	ĩ	1051/2 1061/2
\$745 debentures 1958 \$\$ AConsol Ry non-conv deb 4s1954 \$\$ ADebenture 4s1955 \$\$ ADebenture 4s1954	J-J J-J J-J	<u> <u>A</u>155</u>	104½ 104¾ *68 78 *68 76	10 	104 1/2 106 1/8 67 76 67 1/2 76	Joint 1st ref 5s series A1963 1st & ref 14/s series C1963 Tst ref mixe 4s ser D1963 Illinois Terminal Ry 4s ser A1970	J-D J-D J-D	101¼ 97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	124 68	100 103 % 96 ½ 100 92 ¼ 96
ADebenture 4s1956 Consumers Power 1st mtge 2%ss_1975 Continental Baking 3s debs1965 . Crucible Steel 3%s s f debs1955	J-J M-S J-J J-D	108 1/8	*68 75 107% 108% 105% 105%	9	67% 75 104% 108% 102% 106	Illinois Terminal Ry 4s ser A	J-J J-J J-J M-S	Ξ	106 106 106 106 * 111	1 2 	104 ³ / ₄ 106 ¹ / ₂ 105 ¹ / ₂ 106 102 114 ¹ / ₄
ACuba Northern Ry 1st 5 ¹ / ₄ s	J-D <u>J-J</u>		103 1/8 103 1/8 *58 60 47 48 1/4 86 86	$\overline{12}$	103 1/8 104 58 1/2 59 1/2 46 50 86 86	Inland Steel 1st mtge 3s series F_1961 International Great Northern RR- Alst 6s series A1952	А-О J-J		106 ³ / ₄ 107 88 91	20 46	1061/4 1071/4 821/4 98
۵٦% ser A deposit rcts	J-D J-D A-O		48 48 •49 ³ / ₄ 53 ¹ / ₄ •50 ³ / ₄ 52 100 ⁵ / ₈ 101 ¹ / ₂	5 	44 48 ³ / ₄ 49 ¹ / ₄ 51 ¹ / ₄ 48 50 ¹ / ₂	△Adjustment 6s series AJuly 1952 △1st 5s series B1956 △1st gold 5s series C1956 ▲△Internat Hydro. El deb 6s1946	A-O J-J J-J . A-O	5034 85 951/2	50 52 85 ¹ ⁄ ₂ 86 85 85 93 ³ ⁄ ₈ 95 ³ ⁄ ₄	109 19 1 159	48 ¹ / ₂ 54 ¹ / ₄ 76 ¹ / ₂ 92 77 ¹ / ₄ 92 93 ³ / ₈ 97 ³ / ₄
$\label{eq:constraint} \begin{split} & = (\mathbf{A} + \boldsymbol{\beta}) \cdot \mathbf{A}^{\mathrm{exp}} + \mathbf{S}^{\mathrm{exp}} + $	- D		100 /8 101 /2	21	1005% 1031%	Internat Paper 5s series A & B1947 Ref sink fund 6s series A1955 Called bonds' Int Rys Cent Amer 1st 5s B1972	J-J M-S	Ē	103 ¹ / ₄ 103 ¹ / ₄ 108 108	4 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dayton Pr & Lt 1st mige 23/4s 1975 Dayton Union Ry 31/4s series b 1965	A-0 J-D		107 107¼ 103%	18	103 107%	Int Telep & Teleg deb gold 4½81952 Debentures 5s1955	M-N J-J F-A	103 ³ / ₈ 105 ³ / ₄	100 ⁻ / ₄ 103 102 ¹ / ₂ 103 ¹ / ₂ 105 ⁵ / ₈ 106	46 111	100 100 101 ³ ⁄ ₄ 103 ¹ ⁄ ₂ 105 106
Deere & Co 2 ³ / ₄ s debs1965 Delaware & Hudson 4s extended1965 Delaware, Lack & West RR Co N Y, Lack & Western div	А-О М-N	19. <u>19</u> .2013	105 % 106 106 106 ¼ 107		104 1/2 106 1/2 104 3/4 107 1/2	James Frankl & Clear 1st 48	J ∂ <i>J</i> -¤	100%	100% 101%	30	98 101¾
1st & ref M 5s ser C1973 Income mtge due1993 Morris & Essex division	M-N M-N	611/4	99 ³ / ₄ 100 ³ / ₄ 61 ¹ / ₄ 62 ¹ / ₄	2 45	993/4 1011/2 611/4 671/2		^{л-3} К		10334 1041/2	11	10334 10514
Coll tr 4-6sMay 1 2042 Delaware Power & Light 3s1973 Thenver & Ric Grande PR1973	Ā-0	15 	69 71¼	77	66 7334 109 109	Kanawha & Mich 1st gtd gold 4s1990 Kanasa City Fort Scott & Mem Ry	А-О А-О	831/4	107 ¹ / ₈	+-→ 23	107 ¹ / ₂ 107 ¹ / ₂ 81 85 ¹ / ₉ 82 ³ / ₈ 83 ¹ / ₄
\$∆1st consol 4s1936 \$∆Consol gold 4/2s1936 tDenver & Rio Grande Western RR ∆General s f 5s1955	J-J J-J F-A	71½	70% 72½ 71½ 72½ 23½ 27	84 20 228	68 793/4 70 80 15 27	Kansas City Southern Ry 1st 3s1950 1st mtge 4s ser A1975 Kansas City Tourinal Ry 03/21975	A-0 A-0 A-0	104 1/4	*82 82% 107 107 103% 104½ 105½		105% 107 103% 104% 104% 105%
AAssented ARef & impt 5s series B1978 Detroit Edison 4s series F1965	F-A A-O A-O	243⁄8 	23 % 27 68 71	1,030 36	14¾ 27 63 76	Kentucky Centralinel rey 2/4819/4 Kentucky Centrali gold 451967 Kentucky & Ind Term 4½51961 Stamped1961 Plain1961 4½s unguaranteed1961 Kinge County FLyb B 62	J-J J-J J-J	•	122 122 °71¼ 75½ 108½ 110½	1	122 122 65 ¹ / ₂ 71 ¹ / ₈ 108 ¹ / ₂ 108 ¹ / ₂
Gen & ref mtge 3½s series G1966 Gen & ref 3s series H1970 Detroit & Mackinac 1st lien gold 4s 1995	M-S J-D J-D	*1 1	08 ¹ / ₂ 109 08 ¹ / ₂ 10 09 ¹ / ₂ 110 71 73	<u>īī</u>	106 ¹ / ₄ 109 108 ¹ / ₂ 109 109 110 ¹ / ₄ 63 ¹ / ₂ 71 ¹ / ₂	4/3s 1901 4/3s unguaranteed 1961 Kings County El L & P 6s 1997 Koppers Co 1st mtge 3s 1964 τΔKreuger & Toll 5s ctfs 1959	A-0 A-0	*	105 ¹ /8 * 188 107 107		106 107
△Second gold 4s1995 Detroit Term & Tunnel 4½s1961 Dul Miss & Iron Range Ry 3½s1962 ‡§△Dul Sou Shore & Atl gold 5s1937	J-D M-N A-O J-J		50 51 19 119 06 ¹ / ₄ 106 ¹ / ₂ 51 51	3 1 • 5	45% 51 117 119 106¼ 106%		м-s L		51/8 51/8	65	4¾ 5¼
Puquesne Light 1st M 3%s196s For footnotes see page 1181.	J-J	105 1/4 1	05 105 ¹ / ₄		49½ 54 104¼ 106	Lake Sh & Mich Sou gold 3½s1997 3½s registered	J-D J-D		115½ 115½ 112½ 113		110 115½ 108 113

red for FRASER pitized for FRASER stlouisfed

New York

1

Ti

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 1

BOND New York Stock Exchange	Interest	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		nterest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Lautaru Nitrate Co Ltd- Alst mige income reg1978 Lehigh Coal & Navigation Co	Dec	66	Low High 66 66 106 106	No. . 3 8	Low High 66 76½ 104¾ 106	1N Y New Haven & Hartford RR- ANOn-conv deb 4s	M-S M-S A-O		°67 ¹ ⁄ ₈ 73 ¹ ⁄ ₂ °68 74 67 ¹ ⁄ ₂ 71	 62	70 ¹ / ₄ 77 ³ / ₄ 65 ¹ / ₄ 75 65 75 ¹ / ₄
S F mige 3/ss ser A1970 Lenign Valley Loal Co 1st & ref sink fund 5s1954 5s stamped1954 1st & ref sink fund 5s1954 1st & ref sink fund 5s1954	A-0 F-A F-A		$\begin{array}{cccc} 106 & 106 \\ & & \\ & 101 & 101 \frac{1}{12} \\ & & \\ & & \\ & & 97 \frac{1}{2} \end{array}$	5	100% 101% 97% /97%	△Non-conv deb 4s	J-J M-N J-J J-J		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	27 17 9 211	67 ¹ / ₄ 78 67 ¹ / ₂ 78 65 ³ / ₄ 75 72 ³ / ₄ 83 87 ¹ / ₄ 93
lst & ref sink fund 581964 5s stamped1964 1st & ref sink fund 581974 5s stamped1974	 		97 97 ¹ ⁄ ₂ *93 ¹ ⁄ ₂ 93 ¹ ⁄ ₂ 93 ¹ ⁄ ₂	10 	93% 99¼ 94 94 93 98	۵ Conv deb 65	A-O M-N J-D M-N	47¾ 75	89 ⁵ /8 92 46 50 75 77 ¹ /2	44 759 153 10	343/8 50 711/4 81 1091/4 111
Leh Val Harbor Term gtd 5s1954 Lenigh Valley N Y 4½s ext1950 Lenigh Valley RR4s stamped modified2003	F-A J-J M-N	83 90 54 ½	82 ³ ⁄ ₄ 84 88 ⁷ ⁄ ₈ 90 52 ¹ ⁄ ₄ 56 ¹ ⁄ ₂	31 15 340	80 87. 88 ¹ / ₂ 94 ¹ / ₈ 51 ³ / ₄ 65 50 60	11st 48. 11st 48. ↑△N Y Ont & West ref 4sJune 1992 △General 48	M-S J-D M-S A-O	111 23 ¹ / ₈ 12 ¹ / ₂ 106 ¹ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	101 79 25 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
4s registered 2003 4 ½s stamped modified 2003 4 ½s registered 2003 2003 5s stamped modified 2003	<u>М</u> -N <u>М</u> -N	50 58 66	50 50 56 60 ¹ /a *53 ¹ /2 55 ³ /4 64 66 ¹ /2	180 49	50 54 1/4 69 52 62 3/4 62 1/4 73 1/2	N Y Queens El Lt & Pow 3 ¹ / ₂ s1965 N Y Steam Corp 1st 3 ¹ / ₂ s1963 + N N Steam W 1st ref 5s1937	M-N J-J J-J F-A	105½ 68	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 45 16 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Lehigh Valley Terminal Ry ext 5s_1951 Lex & Eastern 1st 50-yr 5s gtd1965 Liggett & Myers Tobacco 5s1951	. A-O A-O A-O M-N	84 ¼ 5-	84 86 133 ¹ / ₂ 133 ¹ / ₂ 118 ⁵ / ₈ 118 ³ / ₄ *118	24 1 2	84 91 ¹ / ₄ 133 ¹ / ₂ 136 ¹ / ₂ 118 ¹ / ₄ 120	121/ 1 202 goid 4 %s	F-A M-N J-J M-S	30 ³ /4 46 ³ /8	30 ³ 4 30 ³ 4 *98 ⁵ 8 100 45 ¹ / ₈ 49 *108	• 3 758 	97 98¼ 32¾ 49 108 108½
Little Miami gen 4s series A	M-S M-S M-S	1-1-1-1 1-1-1-1	1073/4 1077/8 1071/2 1077/8	14 6	107 107 ³ 4 106 ³ / ₈ 107 ³ / ₈ 106 ³ / ₈ 107 ³ / ₈	Nofolk Southern Ry Co- 1st mige 4/3s series A- A Ger mige 5s conv inc	J-J A-O A-O M-S		$\begin{array}{c} 101\% 102\% \\ 66\% 67\% \\ 140 140 \\ *137\% \\ \end{array}$	38 42 5	100 ¹ / ₄ 103 ¹ / ₄ 59 ¹ / ₈ 71 135 ⁷ / ₈ 140 138 ¹ / ₂ 138 ⁵ / ₈
Lorillard (P) Co deb 55	F-A A-O J-J M-S	118¼ 	- 118 ¹ ⁄ ₄ 118 ¹ ⁄ ₄ 105 ⁵ ⁄ ₈ 106 ¹ ⁄ ₄ 104 ¹ ⁄ ₂ 105 *106 ³ ⁄ ₈ 107 ¹ ⁄ ₂	8 12 16	118 ¹ / ₄ 120 105 106 ¹ / ₄ 104 106 105 ¹ / ₄ 107 ¹ / ₈	Gen & ref 4½s series A	M-8 Q-J Q-J Q-F	125 91%	*130 ¹ / ₈ 124 ³ / ₄ 125 ¹ / ₂ 120 ¹ / ₄ 120 ¹ / ₄ 90 ³ / ₄ 92 ³ / ₈	45 5 98	132 132 120 127 ³ / ₄ 115 ¹ / ₈ 122 85 ¹ / ₄ 94 ³ / ₈ 82 88 ¹ / ₂
Louisville & Nashville RR- Ist & ref M 3%s series F2003 Ist & ref M 2%s ser G2003 Bt Louis Div 24 gold 3s	A-O A-O M-S M-N		*112 112 ¹ ⁄ ₂ 103 103 ³ ⁄ ₄ 105 105 *117 ¹ ⁄ ₂	23, 1	110 ³ / ₈ 113 ¹ / ₄ 100 ³ / ₄ 104 ³ / ₈ 102 ¹ / ₄ 105 118 ¹ / ₂ 119	Sr registered047 'Ref & impt 4½s series A047 'Ref & impt 5s series C047 'Ref & impt 5s series D047 Coll trust 4½s075	Q-A J-J J-J J-J	109 ¼ 105 ¼	107 1/8 107 1/8 106 1/2 107 3/4 109 1/4 110 1/2 109 1/4 110 105 105 1/4	67 24 33 93	$\begin{array}{c} 62 & 63.72 \\ 10534 & 10856 \\ 107 & 11052 \\ 1075 & 10652 \end{array}$
Att know & Cite Div 44						Coll trust 4728 Northern States Power Co 1st mige 2 ³ 4s	M-S F-A A-O M-8	- E	*103 ½ 105 % 106 *107 ½	26	1025% 105 10234 106% 106½ 108
Maine Central RR 41/25 ser A1960 1st mtge & coll 45 ser B1954 Manati Sugar 45 sink fund. Feb 1 1957	J-D J-D M-N	·863/4 901/2	86 88 102 102 1/8 90 1/2 92 *65 1/8 85	. 32 5 13	82 89 ¹ /4 101 102 ¹ /8 87 ³ /4 95		C	ann a'			
AManila RR (Southern Lines) 43 1959 Metropolitan Edison 1st mtge 2%s_1974 Metrop Wat Sew & Drain 5%s1950 \$\$AMet West Side El (Chic) 48_1938	M-N M-N A-O F-A	10734	$^{+63}78$ $^{+83}78$ 1074_8 1073_4 $^{+1034_8}$ -284_2 -284_2	15 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	tOgdensburg & Lake Champlain Ry Alst guaranteed 4s Ohio Edison 1st mtge 3s 1st mtge. 2 ³ 4s	J-J M-S A-O		23 ¹ / ₄ · 24 ¹ / ₂ 108 108 ³ / ₈ *105 ¹ / ₂ 105 ⁷ / ₈	36 14 	23 1/4 27 107 1/4 108 % 101 1/2 106 101 1/2 104 %
Michagan Central- Jack Lans & Sag 3½s1981 1st. gold 3½s1952 Ref & impt 4½s series C1979 Michigan Cous Gas 1st mtge 3½s.1969	M-S M-N J-J M-S	·	*100 % 108 108 *100 104 % 112 ½ 112 ½		107 1/4 108 105 1/2 107 110 1/4 112 1/2	Oklahoma Gas & Electric 2%s1975 Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946 Oregon-Washington RR 3s ser A1960	F-A J-D J-J J-J A-O	105	*104 ¹ / ₂ 105 100 ¹ / ₂ 100 ¹ / ₂ 101 101 ¹ / ₈ 101 101 ¹ / ₄ 105 105 ¹ / ₂	2- 7 5 97	100½ 101 101 101% 101 101%
t§△Midland of N J 1st ext 5s1940 Minn St Paul & Sault Ste Marle △1st mtge 4½s inc ser AJan 1971	J-J		*90 93 	51 87	92 97 101½ 106% 77½ 84	Cregor-washington and a same	P		an a	na serie i na serie i na serie i na serie i	
△Gen mige 4s inc ser A	J-L	95 ½ 95 ½ 97 90 ¾	95 ¹ / ₂ 96 ¹ / ₂ 96 97 90 ³ / ₄ 91	107 32 33	95 ¹ / ₂ 100 ⁷ / ₈ 96 101 90 ³ / ₄ 96 ¹ / ₂	Pacific Coast Co 1st gold 5s1946 Pacific Gas & Electric Co1st a rei mtge 3½s series 11966 1st & rei mtge 35 series 11970	J-D J-D J-D		*100¼ 100¾ *108% 107½ 107½		- 100¼ 100¼ 108½ 109% 107½ 109%
Prior lien 4/28 series D1978 ACum adjust 58 series AJan 1967 tMesouri Pacific BB Co	A- 0	1104	93 94 105 ³ / ₄ 112	13 164	93 98½ 104½ 113¼	1st & ref M 3s series K	J-D J-D J-D J-D	109½ 111¼	109 % 109 % 111 % 111 % 110 110	6 18 20 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△ 1st & ref 5s series A196t △ General 4s197t △ 1st & ref 5s series F1977 △ 1st & ref 5s series G1977	the state of the s	96 1/4 56 5/8 96 3/4 96 1/4 44 1/2	951/8 963/4 541/2 581/2 951/4 98 96 5 98 43 5 463/4	60 444 408 41 722	95 % 102 ½ 54 38 64 ¼ 95 ¼ 103 95 % 103 37 46 ¾	Pacific Tel & Tel 2% debs1955 Paducah & Ill 1st s f gold 4½s1955 Panhandle East F L 3s B1960 Paterson & Passaic G & E cons 5s_1949	J-D J-J M-N M-8		107 107 ¹ / ₈ *106 ¹ / ₂ *105 ¹ / ₂	24 	105 105 1/2
△Conv gold 5½s1946 △Ist & ref gold 5s series H1980 △Ist & ref 5s series I1981 Moh'k & Maione 1st gtd gold 4s1991	M-N A-O F-A M-S	96.1/4 961/2 O-k	951/4-98 951/2-98 8591-98	200 204 1	95¼ ⁴ 103 95¼ 102¾ 91 93	Pennsylvania-Central Airlines- 3'ss conv inc debs	M-S M-N J-D	115¼	112% 117 *112% *115% 117	148	112 % 125 % 111 % 113
Monongahela Ry 3¼s series B	F-A J-J M-N J-D	1-1 1-1 70½	*106 % *101 % *101 % *102 % 70 70 %		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st mtge 3s1975	A-0 A-0	ан К 111	$\frac{106\frac{1}{2}}{105\frac{1}{2}}\frac{106\%}{105\frac{1}{2}}$	14 1. · 3	106 ["] 107 ¹ / ₄ 104 105 ¹ / ₂ 106 ¹ / ₂ 107
Constr M 55 series A	M-N M-N J-D	85 775/8 	85 86 77 ¹ / ₂ 79 106 ¹ / ₂ 106 ⁵ / ₈ * 109 ³ / ₄	26 25 5 	85 89 ¹ / ₄ 77 ¹ / ₂ 83 ³ / ₄ 106 ¹ / ₂ 107 ¹ / ₈	Bas 5 1 offed to the component of	M-N M-N F-A J-D J-D	1293/4 1273/4 137		9 9 58 11	106 1/2 106 3/4 127 130 1/8 124 1/2 128 1/8 133 3/8 139 1/2
	N 7-4		105 105 1/4	15	103 105 ¹ /4	General 5s series B1966 General 4/4s series D1981 Gen mtge 4/4s series E1984 Conv deb 3/4s1952 Gen mtge 3/4s ser F1985	A-O J-J A-O J-J	132% 133%	1325/8 134	39 20 153 41	127 ¹ / ₂ 135 ¹ / ₂ 128 ¹ / ₂ 135 ¹ / ₈ 107 ⁷ / ₈ 111 ³ / ₄ 105 ³ / ₈ 107 ¹ / ₄
Nash Chatt & B ⁴ L 4s series A) J-D A-O M-N	105 ¼ 105 ¼	105 1/8 105 1/4	10 5 	105 ½ 105 ½ 105 106 ½ 107 ½ 108	Peoples Gas L & C ref 5s1947 Peoria & Eastern 4s ext1960 Alloceme 4sApr 1990	M-S A-O Apr	<u>90</u> %	70 70	$\begin{array}{c}1\\23\\5\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	5 J-J 5 J-J 2 J-D 1 M-N	·	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 2 10 14	1251/4 1263/4	Peoria & Pekin Union Ry 5½s1974 Pere Marquette Ry 3%s ser D1980 Phila Balt & Wash 1st gold 4s- General 5s series B	F-A M-S F-A J-J	22 1111	*107 104 ³ / ₄ 105 ³ / ₈ *138 ⁵ / ₈ 134 134	20 	104¼ 105% 137 139 131 134
N J Junction RR gtd 1st 4s198 New Jersey P & L 1st mtge 3s197 New Orleans Great Nor 5s A198 N O & N E 1st ref & imp 4/ss195	6 F-A 4 M-8 3 J-J 2 J-J	108 111	*118 *109 110 108 108 *1075/8 108 110 111		118 118 107 ¹ / ₂ 108 106 ³ / ₈ 108 107 ¹ / ₂ 108 ¹ / ₄ 107 ⁷ / ₈ 111	Phila Electric 1st & ref 2 ³ / ₄ s1971	J-J J-D М-N М-N		4 106 ¹ / ₄ 106 ³ / ₄ 107 ¹ / ₄ 107 ¹ / ₄ 106 ¹ / ₄ 106 ⁵ / ₈ 106 ³ / ₄ 106 ³ / ₄	-6 16 4	106 ¹ / ₄ 108 ¹ / ₂ 104 ¹ / ₄ 107 ¹ / ₄ 104 ¹ / ₈ 107 104 ¹ / ₄ 107
New Orleans Term 1st gtd 4s195 tNew Orleans Teras & Mexico Ry	8 4- 0		*81½	 	83% 86 84½ 84½	1.5t and ref 23451974 Philip Morris Ltd deb 3s1963 35 debenures1963 \$\$△Philippine fty 1st s f 4s1937 △Certificates of deposit	M-N M-S J-J F-A	10 - 24 - 24 - 24 - 24 - 24 - 24 - 24 - 2	$ \begin{array}{r} 104 & 104 \\ *105\% & 106\% \\ 21\% & 22\% \\ *25 & \\ *105 & 105\% \\ \end{array} $	3 26 	$ \begin{array}{r} 103 \frac{1}{2} 105 \\ 105 \frac{1}{4} 105 \frac{3}{4} \\ 21 \frac{1}{8} 26 \\ 20 21 \\ 104 \frac{1}{4} 105 \frac{1}{2} \end{array} $
ΔCertificates of deposit195	6 F-A	971/2	96 96 96 96 94 ³ / ₄ 94 ³ / ₄	40 6 6 1	92 ¹ / ₄ 101 ¹ / ₂ 96 100 94 ⁵ / ₈ 101 94 ³ / ₄ 98 ¹ / ₂	Phillips Petroleum 2%s debs1964 Pittsburgh Cinc Chi & St Louis- Zarias E 21/2 std sold 1949	F-A J-D		*106 ¹ / ₄ *116 ¹ / ₂		<u> </u>
Δ1st 4½s series D195 ΔCertificates of deposit195 Δ1st 5½s series A195 ΔCertificates of deposit195	6 F-A 4 4-0		97 97 98 98 ¹ / ₂ 96 ¹ / ₂ 96 ¹ / ₂		89 ¹ / ₂ 98 95 ¹ / ₂ 102 ¹ / ₄ 96 ¹ / ₂ 100	Series F 4s guaranteed gold1953 Series G 4s guaranteed1957 Series H cons guaranteed 4s1960 Series I cons 4/ss1964 Series J cons guaranteed 4/2s1964	M-N F-A F-A M-N		*121½ 123½ *115½ 128 128 *127	5	1261/2 128
N Y Central RR 4s series A	3 A-0 3 A-0	97% 97% 100% 1113	95% 97% 100½ 101%	167	96 ¹ / ₂ 99 ³ / ₄ 95 ¹ / ₂ 98 ¹ / ₄ 100 ¹ / ₂ 102 ³ / ₄ 106 ³ / ₄ 114 ¹ / ₈	Gen mtge 5s series A1970 Gen mtge 5s series B1975 Gen mtge 3%s ser E_111975 Dittsb Cole & Chem 1st mtge 3%s.1964	J-D A-O A-O M-N		*137% 8 139½ 139% 105% 105% *103¾	5	133 ¹ / ₄ 137 ¹ / ₄ 134 ³ / ₄ 139 ³ / ₈ 105 ¹ / ₄ 109 100 ³ / ₈ 100 ³ / ₄
3428 registered199 Lake Shore coll gold 3428199 3428 registered199 Mich Cent coll gold 3428199	7 J-J 8 F-A 8 F-A 8 F-A	98 94 %	*98 98 99 94 94 8 94 95	12 13 43	$\begin{array}{cccc} 107 & 107 \frac{1}{4} \\ 95 & 100 \\ 90 & 95 \\ 92 \frac{1}{2} & 96 \end{array}$	Pittsburgh Consolidation Coll- 3½s debentures1965 Pitts Steel 1st mtge 4½s1950 1st mtge 4½s series B1950	J-J J-D J-D J-D		105 % 105 % 103 % 103 % 100 % 100 %	5 2 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3%s registered19 New York Chicago & St Louis Ref mtge 3%s series D197 Ref mtge 3%s ser E198	15 J-J	1045	91 91 106% 106% 8 104% 104%		106¼ 107	Pitts & W V4 1st 4/2s series A	A-0 A-0 J-D F-A	101	100% 100% 4 101 101½ *105% *127%	2 9	98 ¹ ⁄ ₂ 102 105 105
N Y Connecting RR 2%s ser B197 N Y Lock 1st gold 4s95 N Y Edison 3'4s series D196 1st lien & ref 3'4s series E196	1 F-A 5 A-O 6 A-O	193 ¼ 103 3	104 104 ¹ / ₂ 103 ³ / ₈ 103 ³ / ₄ 105 ³ / ₄ 106 ¹ / ₂	16 19	103 1/8 106 7/8 105 3/4 107	Ist gen 5s series B1962 ist gen 5s series C1974 .st 4½s series D1974 .st 4½s veries D1974 .pittston Co 5½ inc deb1964 Potomac El Pwr 1st M 3¼s1966	.J-D J-D J-J J-J	100	*127 *117% 100 100 106½ 106½ * 113		106 106½
N Y Gas El Lt H & Pow gold 55194 Purchase money gold 45	9 I_D		*110½ 111 108% 108% *110 *115%	10	110 ¹ / ₈ 110 ¹ / ₈ 108 109 118 ¹ / ₂ 118 ¹ / ₂ 115 ¹ / ₄ 115 ¹ / ₄	154 mortgage 348154 \$△Providence Becurities 481957 \$△Providence Terminal 481956 Public Service El & Gas 3481968	F-A M-N M-S J-J M-N		43 45 *106 111¼ 111¼ 108½ 108½	17 13 10	109 11114 1083 11038
Mige 4s series B00 200 N Y Lack & West 4s series A01 101 4 ½s series B100 102 For footnotes see page 1181. 103	3 <u>M</u> -N		*118 ½ 91 ½ 91 ¾ 100 100	7	117 118½ 90 95% 97¾ 103%	1 ist & ref mige 3s1972 1 ist & ref mige 5s2037 1 ist & ref mige 8s2037	- J-J	1. 1. 1. 1. 1.	162½ 162½ •108 109¾		

4¹/₂s series B_____ For footnotes see page 1181.

THE COMMERCIAL & FINANCIAL CHRONICLE

· \$.

NEW YORK BOND RECORD RANGE FOR WEEK ENDING MARCH 1

BOND8 New York Stock Exchange	Period	Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Quaker Oats 2%s deb1964	Q ۲-۷		1051/- 1051/-	2	1043/ 1051/4		T		Andrea Marilan Kaj		and the second sec
MURACI CAUS 2783 LEU-	Barry Star Barry		105 1/4 105 1/4		JUT 79 AUG 79	Tennessee Gas & Transmission- 1st mtge pipe line 3s1965	M-N		°104½ 105%		104 105
Reading Co Jersey Cent coll 4s1951	R ₄-0		* 106¼	a to part data data to part		Ref & imp M 4s ser C2019	J-J		*136 139		129 1/2 134 1/8
Lensselaer & Saratoga RR Co- Gen mtge (4.7% for 1945) due_1975			107% 1071/2	15	107 1/8 108	Ref & imp 2%s series D1985 Texas company as general 1959	A-0 A-0	1051/2	107% 107% 105 105½	15 15	107 ³ / ₄ 108 ³ / ₄ 104 ³ / ₄ 105 ³ / ₄
Revere Copper & Brass 3¼s 960 \$\$△Rio Grande West 1st gold 4s1939	<u>М-</u> N J-J	108	106 32 108 109 ¹ /2	īī	103 / 104 10734 115	Texas & Pacific 1st gold 552000	M-N J-D	106%	106 ³ 4 107 ¹ / ₄ 147 149	- 34 2	106 ³ / ₄ 108 142 ¹ / ₄ 152 ¹ / ₂
Alst cons & coll trust 4s A1949 Rochester Gas & Elec Corp	A-O	144 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	81 81	1	781/2 871/8	Gen & ref M 3%s ser E1985 Texas Pacific-Missouri-	J-J	104½	1041/8 1051/2	111	1033/4 106
Gen mtge 4½s series D1977 Gen mtge 3¾s series H1967	M-S M-S		°12558		1001/ 1001/	Pac Tenn RR of New Orl 3%5_1974 Third Ave Ry 1st ref 4s1960 Adj income 5sJan 1960	J-D J-J A-O		*104 1/8 92 93 3/4	152	104% 105% 88% 93%
Gen mtge 3½s series I1967 Gen mtge 3¼s series J1969	M-S M-S		*1091/8 1101/8	En En	108 ¹ / ₂ 108 ¹ / ₂ 108 ³ / ₄ 109 ¹ / ₈ 64 ¹ / ₂ 74	Tol & Ohio Cent ref & impt 3 ³ /48 1960 Toronto Ham & Buff 1st gold 481946	J-D J-D J-D	60½ 52	58 ¹ / ₄ 61 ¹ / ₄ ~103 104 ¹ / ₂	617 	$51\frac{3}{4}$ $61\frac{1}{4}$ 103 104 $\frac{1}{2}$ 100 $\frac{1}{2}$ 100 $\frac{1}{2}$
IAR I Ark & Louis 1st 4½s1934 ARut-Canadian 4s stpd1949 IARutland RR 4½s stamped1941	M-S J-J J-J	66 	65 ¹ / ₂ - 67 ¹ / ₈ 19 19 ⁵ / ₈	59 7 18	18^{3} 201/4 211/2 24	Trenton Gas & Elec 1st gold 551949 Tri-Continental Corp 34 debs1960	M-S F-A		*109% *109% *104 104½	د کیوری در ا ایر چنوبر در از مربع	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
			-21½ - 22½	10					101 101/2		
Reguenar Per Ltd lat MAVA	្ទុន		and Maria		1023/ 1053/	Union Electric Co of Mo 33%s1971	U <i>M-</i> N	112	112 112	\mathbb{R}^{1}	110 1/2 112 3/4
Baguenay Pwr Ltd 1st M 4%s1966 St Jos & Grand Island, 1st 451947 St Lawr & Adir 1st rold 5=1947	A-0 J-J	103%	103 ³ / ₄ 104 102 ¹ / ₄ 102 ¹ / ₄	29 4	103 ³ 4, 105 ³ 4, 102 ¹ 4, 102 ¹ 4, 95, 98	lst M & coll tr 2 ³ / ₄ s1975 ‡§∆Union Elev Ry (Chic) 5s1945	A-0 A-0		······································		104 106 1/4
St Lawr & Adir, 1st gold 5s1996 2d gold 6s1996 St L Rocky Mt & P 5s stpd1955 1St Louis San Francisco Pr	J-J A-O		*97 *98	- T	95 98 97 ¹ ⁄ ₂ 100 99 ¹ ⁄ ₄ 101 ¹ ⁄ ₂	Union Oil of Calif 3s debs1967	J-J J-D	105 1/4	10334 10334	2 10	1033/4 1041/2 1023/4 1051/2
tist Louis San Francisco Ry APrior lien 4s ser A 1950 ACertificates of deposit	3-J 3-J	 60	101 ¹ / ₂ 101 ¹ / ₂ 60 64 ¹ / ₈	816	60 737/8	Union Pacific RR- 1st & land grant 4s1947 Ref mige 3s series B1990	J-J	104	103 % 104	58	103 % 104 %
artior net by series B1950	. <u>.</u>	60 6434	$61^{3}/_{4}$ $62^{1}/_{2}$ $64^{3}/_{4}$ $65^{1}/_{2}$	2 23	61 ³ / ₄ 73 64 ³ / ₄ 78 ¹ / ₂	Ref mtge 3s series B1990 United Biscuit 3½s debs1955 Universal Pictures 3¾s debs1959	A-0 A-0		107% 107% - 10458 107%	9.	107 1/4 110 104 1/2 105 1/4
ACons M 4½s series A 1978	<u>.</u> <u>М</u> -я	48	⁶⁴³ / ₄ 51 ³ / ₄	856	68 77½ 46 52¾	Universal Pictures 3'48 debs1959	м-я		10334 104	30, 7	103 1/2 104 3/8
Certificates of deposit stpd		47½	471/2 511/8	,	45 % 52 % .	a presidente de versiones sussentements	v		4	/	
	M-N J-J	9 6	119 119 96 96 ¹ / ₄	27	115 119 93 97	Vandalla RR cons g 4s series A1955 Cons s f 4s series B1957 Virginia Electric & Dower Concerning 1957	F-A M-N	1 1 4 2 (1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*114½ *115½		
A lst term & unifying 5s	J-J J-J	995 ₈	86 88% 99 100	5 65	86 91 99 102	Virginia Electric & Power Co- 1st & ref mtge 2¾s ser E1975 Va Iron Coal & Coke 1st gold 551949	M-S M-S		105% 105%	40	103 % 106 ½ 103 ½ 104
ti Ast P & K C Sh L gtd 4 4/2s1941 St Paul Union Depot 3 4s B1971	J-D F-A	56	*112 56 58 ¹ / ₂	72	541/2 631/2	Va & Southwest 1st gtd 5s2003	M-S J-J A-O		*103 ¹ /2 *119 ³ /8 110 ⁷ /8 111 ¹ /2		
	А-О М-N		*106 ¹ / ₈ *132 ¹ / ₈	a series	105 ³ / ₄ 105 ³ / ₄ 132 ³ / ₈ 132 ³ / ₈	1st cons 5s	M-N	$\frac{111}{111}$	110% 111% 111% 111% 111% 111% 111% 111%	15	106 34 113
Sceloud value 18 gtd 48 1989 12 seaboard Air Line Ry- 10 stamped 1950 14 is gold stamped 1950 15 Certificate of deposit 1950	A-0	- ; ·	° 1253⁄4		122 122 118 129½		W				
ACtis of dep (N Y Trust)	A-0	55	• 613% 55 55	2	51 61 ³ / ₈ 55 61	Wabash RR Co→ △Gen mtge 4s inc ser AJan 1981	Apr		100 100	10 * .	97 101
Alst cons 6s series A 1048	<u> </u>	55 55 69	55 55 55 55 69 69	2 5 3	55 60 ¹ / ₄ 69 80 ¹ / ₂	△Gen mtge inc 4½s ser B_Jan 1991 1st mtge 3¼s ser B1971	Apr F-A		95 ¹ / ₂ 96 ⁵ / ₈ 104 ⁵ / ₈ 105 ³ / ₈	22 35	93 97 1/8 104 5/8 106 1/4
ΔCtfs of dep (Guaranty Trust) ΔCtfs of dep (Chemical Bank)		69 70	69 1/2 70 70 70	3 14 8	69 ¹ / ₂ 81 ¹ / ₂ 70 81 ¹ / ₂	Walworth Co 1st mige 4s1955 Ward Baking Co 5½s debs	A-0	101	° 101 101 ½	72	1003/4 1021/2
∠Certificates. of deposit1933	M-S	·	* 107		105 105 110 110	Warren Petroleum 3 ¹ / ₄ s1955	A-0 M-S	107	107 108 *103 ⁵ 8	27	107 110 ¹ / ₂
Ist mige 4s ser A wi	(*) 		100 % 101	11	9934 10134	Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948	F-A Q-M		67 67 • 103 ¹ / ₂	1	64 1/2 68 1/8 102 1/2 104
A Seaboard All Fla Bs A ctfs1935	F-A	85 24 ½	83 85 24 25 ¹ / ₂	466 166	80 90½ 19½ 25½	Washington Terminal 25%s ser A_1970 Westchester Lug bs stpd gtd1950 Gen mige 316s	F-A J-D		*104 *117 118 *106 106 ^{1/} 0	مد ین ۱۹۹۹ - ۲۹۹۹ - ۲۹۹۹ ۱۹۹۹ - ۲۹۹۹ - ۲۹۹۹ - ۲۹۹۹ - ۲۹۹۹ - ۲۹۹۹ - ۲۹۹۹ - ۲۹۹۹ - ۲۹۹۹ - ۲۹۹۹ - ۲۹۹۹ - ۲۹۹۹ - ۲۹۹۹ - ۲۹	$102\frac{1}{2}$ 104 115 $\frac{5}{8}$ 116 $\frac{3}{4}$ 106 $\frac{3}{8}$ 107 $\frac{1}{2}$
Seagram (Joseph E) & Sons 3 ¹ / ₄ s.1965 Sheil Union Oil 2 ¹ / ₂ s debs	M-N J-J	<u> </u>	106 ⁵ / ₈ 106 ³ / ₄ 103 ¹ / ₄ 103 ³ / ₈	14 18	106 ¹ / ₄ 108 102 ³ / ₄ 104	Gen mtge 3½s1967 West Penn Power 3½s series 11966	J-D J-J	108½	°106 106 ¹ / ₂ 106 ³ / ₄ 108 ¹ / ₂	- 19	106 1/2 108 1/2
ti∆Silesian-Am Corp coll tr 7s1961 Skelly Oil 2¾s debs1965	J-J F-A	75 %	**105 75% 75% 1041/8 1041/4	18	10438 10534, 73½ 78	Western Maryland lat 4s 1952 Western Facific 4½s inc ser A2014	A-O May	108 % 110 % 106 %	106% 108% 110 110% 106 107%	19 18 81	107 3/4 110 1/2 106 116 1/2
Socony-Vacuum Oll 3s debs1965	J-J J-J		104 % 104 %	1, 47 16 ³³	102 105 105 ³ / ₄ 107 ¹ / ₂	Western Union Telegraph Co- Funding & real estate 4½s1950.	M-N	100 /4	104 3/8 105 1/4	54	1043% 109
Southern Bell Tel & Tel Co-	A-0	1997 - 1997 1997 - 1997 1997 - 1997 - 1997	*129½	A 4949A		25-year gold 5s1951 30-year 5s1960	J-D M-S	104¼ 106	104 ¹ ⁄ ₄ 105 ¹ ⁄ ₂ 105 ³ ⁄ ₄ 106 ⁷ ⁄ ₈	51 - 56	104 108 104 3/4 108 1/4
3s debentures1979 2%s debentures1985	J-J F-A	1071/2	1113/8 1113/8 1067/8 1071/2	6 31	109¼ 111¾ 104 1075%	Westinghouse El & Mfg 2 ¹ / ₈ s1951 West Shore 1st 4s guaranteed2361	M-N	<u>111</u>	*103 1/8 103 3/4		102% 105%
Ist 4 %8 (Oregon Lines) A 1077	M-S	1051/4	104 1051/2	. 89	104 106 1/4	Registered2361	34	91 87½	90 ³ / ₈ 91 ¹ / ₈ 87 ¹ / ₂ 88 ¹ / ₂	19	90 4 94½ 87 91
Gold 4 ½ s 1968 Gold 4 ½ s 2969 Gold 4 ½ s 1981 San Fran Term 1st 4s 1950	M-S M-N	103 % 103 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	135 271	102 ¹ / ₄ 105 ¹ / ₄ 102 105 ¹ / ₄ 104 ³ / ₄ 109 ¹ / ₈	Wheeling & Lake Erie RR 4s1949 Gen & ref M 23/s series A1992 Wheeling Stepl 24/series C1970	J-J M-S M-S M-S	17654	*1091/8 110 *1031/2 1045/8		103 ¹ / ₄ 103 ¹ / ₄ 106 ³ / ₈ 108
Gold 4 ½ s	М-N А-О	107%	105 ³ / ₄ 107 ³ / ₈ *106 ⁵ / ₈	130	104 ³ / ₄ 109 ¹ / ₈ 106 ¹ / ₈ 106 ⁵ / ₈	Wheeling Steel 3¼ series C1970 Wilson & Co 1st mortgage 3s1959 Winston-Salem S B 1st, 4s1960	M-8 A-O J-J	106%	1065/8 107- 105 105 *118	1	104% 105% 104% 105%
Southern Pacific RR Co- 1st mtge 2%s ser A	J-j	101 7/8	1017/8 1021/4	18	101½ 103½ 103% 106¼	\$∆Wisconsin Central 1st 4s1941	J-J	 85½	*118	 84	83 ³ /4 89
3%s series C1986 3%s series C1996 Southern Ry 1st cons gold 5s1994	J-J J-J J-J	104 1433/8	104 104 143% 143¾	31 22	103% 106¼ 103% 106¾ 136¼ 145	△ Certificates of deposit △ Su & Du div & term 1st 4s1936	<i>M</i> -N	47 ³ /4	46 % 49 1/2	404	84 ³ / ₄ 87 ¹ / ₂ 37 ³ / ₈ 49 ³ / ₄
Devel & gen As service A 1058	A-0 A-0	143 % 106 ½	143% 143% 106¼ 107 119½ 121	90 10	136 1/4 145 104 1/4 107 117 1/8 123 1/4	ACertificates of deposit Wisconsin Elec Power 3½s1968	Ā- 0		1073/4-108		36 ¹ ⁄ ₂ 48 107 108
Devel & gen 8s 1956 Devel & gen 6% 1956 Devel & gen 6%s 1956 Mem Div 1st gold 5s 1996 8t Louis Div 1st gold 4s 1985 Southwestern Bell Tel 23/s debs 1985	A-0 J-J	1231/4	$\begin{array}{c} 119 \frac{1}{2} 121 \\ 122 \frac{1}{4} 123 \frac{1}{4} \\ 135 \frac{1}{2} 135 \frac{1}{2} \end{array}$	10 19 4	$\begin{array}{c} 117 \frac{1}{18} \ 123 \frac{1}{4} \\ 122 \frac{1}{4} \ 128 \\ 126 \frac{1}{2} \ 135 \frac{1}{2} \end{array}$	Wisconsin Public Service 3 ¹ / ₄ s1971	J-J		109 109	1	109 109½
St Louis Div 1st gold 4s1951 Southwestern Bell Tel 234s debs1985	J-J A-0		108 ³ / ₄ 108 ³ / ₄ 106 ³ / ₄ 107	1 16	107% 108% 103 107%	a Deferred delivery sale not included included in the year's range. n Under-th	he-rule sale	ear's rang e not inclu	e. d Ex-intere ided in the yea	st. e Odd r's range.	-lot sale not r Cash sale
Southwestern Public Service 3/88_1974	M-N Apr	신문	*107 ¹ /4 66 ¹ /4 66 ¹ /4	5		not included in the year's range. y Ex- §Negotiability impaired by maturity. pound unit of bonds. Accrued interest p	toupon. †The pri	ice represe	nted is the do	llar quota	tion per 200-
Stand Oil of Calif 234s debs1966 Standard Oil N J deb 3s1961	F-A J-D	1033/8	107 107 103 ¹ / ₄ 104 ¹ / ₈	2 86'	63 ³ / ₄ 67 ¹ / ₂ 105 ¹ / ₂ 107 103 105 ⁵ / ₈	pound unit of bonds. Accrued interest p tCompanies reported as being in bar the Bankruptcy Act, or securities assume	ayable at akruptcy, 1	the exchance receivershi	nge rate of \$4. p, or reorganiz	8484. ed under f	Section 77 of
Sunray Oil Corp 3 ³ /4 debs1959 Superior Oil 3 ¹ / ₂ s debs1956 Bwift & Co 2 ³ / ₄ s debs1961	J-D M-N		106 ³ / ₄ 106 ³ / ₄ *105 ³ / ₄	1	106 ³ / ₄ 107 ⁵ / ₈ 105 ¹ / ₄ 105 ¹ / ₂	the Bankruptcy Act, or securities assume *Friday's bid and asked prices; no	d by such sales being	companie transacte	s. ed during curre	ent week.	
fwift & Co 234s debs1961	M-N		105 105	2	104 106	△Bonds selling flat.	1.		Alle WIN Mary	A. Bernetter	an a

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Monday Feb. 25 and ending the present Friday (March 1, 1946.) (Saturday, Feb. 23 being an extra holiday on the Exchange). 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.

AVAILUE 1	OR WEEK	ENDING	MARCH I	· · · · · · · · · · · · · · · · · · ·
The section of the se				to an its makes in the

ATOCKS New York Curb Exchange Par	Friday Last Sale Price	Week's Sales Range for Week of Prices Shares	Range Since	January 1	STOCKS— New York Curb Exchange		rida y Last le Price	Week's Range of Prices	Sales for Week Shares	Range Sine	ce January 1
ACF-Brill Motors warrants10	28	Low High 9 9½ 900 28 28 20	^{R(1)} 9 ⁽¹⁾ Feb ⁽¹⁾ 27½ Jan	High 11½ Feb 30½ Jan	Aluminum Co common		69¼	Low High 64 ¹ / ₄ 70 17 ¹ / ₄ 118	- 8,000 350	Low 63 ½ Jan 115 ½ Jan	High 76¼ Feb 121 Feb
A D F Co5 Aero Supply Mfg class A1 Class B1	21 % 7 1/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	-5% Jan -21% Mar	13 ³ % Jan 22 ³ ⁄ ₄ Jan 7 ³ ⁄ ₄ Fep	Aluminum Goods Mfg Aluminum Industries common			25 25 22 ⁷ / ₈ 23 138 144 ³ / ₄	100 250 2.050	24 Jan 21 Jan 116½ Jan	25½ Feb 26 Jan 146½ Feb
Ainswoith Mfg common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16¾ Jan 15 Jan	19 Jan 23 ¹ / ₂ Feb 5 ³ / ₄ Feb	Aluminium Ltd common6% preferred	_100		$4\frac{3}{4}$ 5 ¹ / ₄		110 Feb 4% Jan	111 Jan 5½ Feb
Convertible preferred 10 Aireon Mfg Corp50c 60c convertible preferred10	15	135% 153% 19.100 1734 20 1.000	13% Feb	17½ Jan	American Beverage common American Book Co American Central Mfg	1	478 1734	58 ¹ / ₂ 60 16 ¹ / ₂ 19	110 900	58½ Feb	65 Jan 22¼ Jan
Air-Way Electric Appnance	8 ¹ /8 130	7 ³ / ₄ 8 ⁷ / ₈ 1,300 30 132 ¹ / ₄ 110	7 ³ / ₄ Feb 128 ¹ / ₂ Jan	2234 Jan 93% Jan 13334 Jan	American Cities Power & Light- Convertible class A Class A	25	50	52 ³ / ₄ .54 49 50 ¹ / ₂	750 500 9,800	50 ³ / ₄ Jan 47 ¹ / ₂ Jan 7 ³ / ₈ Jan	54% Jan 51½ Jan 10 Jan
\$6 preferred*	الحق الميكرين. المحقق الميكرين	08¼ 109 220 13¾ 13¾ 100	107 Jan 12% Jan	119 ¹ / ₄ Feb 109 ³ / ₄ Jan 14 ¹ / ₂ Jan	American Cyanamid Co common American & Foreign Power warran	10 x ts	3%	$\begin{array}{cccc} 7\frac{3}{4} & 10\\ 48\frac{1}{8} & 52\\ 3\frac{1}{8} & 3\frac{3}{4} \end{array}$	4,800 21,000	47% Jan 1% Jan	55 ³ / ₈ Jan 5 ³ / ₈ Jan
Allied Int'l Investing 53 conv. pfd	Street States	40 40 50 59½ 60 900		48 Jan 61 Feb 14 Jan	American Fork & Hoe common American Gas & Electric 4%%, preferred	_10	41 1/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,250 9,500 100	21½ Feb x405% Feb 110¾ Jan	26½ Jan 45% Jan 113 Jan

1181

at the second ----- 1

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE

Monday, March 4, 1946

STOCKS— Friday Week's Sa New York Curb Exchange Last Range for		
	veek res Range Since January 1	STUCKS New York Curb Exchange Last Range for Week Sale Frice of Frices Shares Range Since January 1
Par Low High American General Côp common. 149 48/2, 49/2,	Peek Bange Since January 1 Low High 700 14 Jan 15½ Jan 75 75 Feb. Jan 3% Feb. 250 24 Jan 3% Feb. 250 41 Mar 46 Jan 260 24% Jan 3% Feb. Jan 3% Feb. 260 24% Jan 32% Jan 20% Jan 14% Jan 200 24% Jan 22% Jan 20% Jan 100 210 41 Jan 46% Feb. Jan 500 15% Jan 20% Jan 10% Feb. Jan 500 24% Jan 12% Feb. Jan 59% Feb. 700 9 Jan 12% Feb. Jan 59% Feb. 700 9 Jan 12% Jan 5% Feb. Jan 100 13% Jan 15% Feb. Jan 15% Jan 100 14% Jan 15% Feb. Jan 15% Jan 100 10% Jan 11 Feb. 13% Jan J	New York Curb Exchange Last Range for Week
Bridgeport Oll Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	D D Dayton Rubber Mrg new com 50 2334 21 2334 4.00 21 Feb 2575 500 Class A convertible 36 14 13 37 700 135 44 00 2676 4an 3774 301 Dennison Mrg class A common 50 145 145 5700 133 4an 178 3an 1774 3an 86 prior prefered 100 150 145 145 5700 133 fan 1774 3an 1774 3an 1774 3an 1774 3an 1745 3an 1745 3an 1745 3an 1745 3an 1745 3an 1745 50 145 145 167 145 145 167 145 147 174 174 174 174 174 167 174 174 174 174 187 174 134 147 174 174 17

2

Volume 163 Number 4469

1

THE COMMERCIAL & FINANCIAL CHRONICLE

and the second second

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MARCH 1

RANGE FOR WEEK ENDING MARCH 1											
STOCKS Nèw York Curb Exchange Ps:	Friday Last Sale Price	Range	Sales for Week Shares	Range Sinc Low	e January 1 High	STOCKS New York Curb Exchange	Friday Last Sale Price S		Sales for Week Shares	Range Since Low	e January 1 High
Electric Power & Light 2d pfd A Option warrants Electrographic Corp Elliptin National Watch Co Elliptin National Watch Co Elliptin Corponition 5% preferred Empire District Electric 5% pfd_100 Emsco Derrick & Equipinent Equity Corp common100 \$3 convertible preferred Esquire Inc Eurets Pipe Line common1 Eversharp Inc new common1	145 9% x57 33 51½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 150\\ 6,200\\ 500\\ 1,325\\ 9,800\\ 275\\ 1,200\\ 26,700\\ 1,000\\ 250\\ 4,700\\ \end{array}$	139 Feb 6% Jan 19¼ Feb 50 Jan 24% Jan 109 Jan 13% Jan 3% Jan 3% Jan 49¼ Jan x41½ Jan	155 Feb 127% Jan 2474 Jan 62 Feb 391/2 Feb 53 Feb 1111/2 Reb 15 Feb 49% Jan 56 Jan 22 Feb 321/4 Feb 593% Jan	Illinois Zine Co Imperial Chemical Industries Am dep rots regis Imperial Oil (Can) coupon Registered Imperial Tobacco of Canada Imperial Tobacco of Canada Indianapolis P & L 54% preferred Indiana Service 6% preferred 1 ndiana Service 6% preferred 1 nsurance Co of North America International Cigar Machine International Cigar Machine	 27¼ 14 14¼ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	750 100 5,800 300 5,700 100 50 130 40 350 500	25 Jan 7¼ Jan 13% Jan 13% Jan 12% Jan 28% Jan 28% Jan 90 Jan 92½ Jan 94 Jan 26 Jan	3234 Jan 75% Feb 157% Jan 157% Jan 15% Jan 30½ Jan 116 Jan 101 Feb 103 Feb 112 Jan 33% Jan
Fairchild Camera & Inst Co	$ \begin{array}{c} 104 \\ 22 \\ - 34 \frac{1}{2} \\ 14 \frac{1}{4} \\$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,200 60,600 575 600 1,850 7,500 1110 4,200 2,100 300	13% Jan 5% Jan 78 Jan 224 Feb 66¼ Feb 34¼ Mar 11% Jan 25 Jan 67 Jan 7% Mar 25% Feb 31½ Feb	177% Feb 8% Feb 715 Feb 26% Jan 84 Jan 35 Feb 17% Feb 29 Feb 70% Feb 8% Jan 29% Jan 35 Jan	Preferred \$3.50 series International Investment Co International Minerals and Ohemicals- Warrants International Petroleum coupon shs. Registered shares International Safety Razor B	22 20%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,800 1,000 9,700 200 2,500 15,400 650 500 22,000 475 1,900 2,000	60 Jan 28½ Jan 21, Feb 19% Jan 10% Jan 10% Jan 36% Feb 31, Feb 2½ Jan 26 Jan 11, Feb 2% Jan	6834 Feb 281/2 Jan 243/2 Jan 243/2 Jan 133/4 Jan 374 Jan 374 Jan 374 Jan 374 Jan 374 Jan 374 Jan 374 Jan 374 Jan 374 Jan 31/2 Jan
Amer dep rcts bearer Port Pitt Brewing Co Pox (Peter) Brewing Franklin Co Distilling Franklin Stores Produert Grain & Mait common Filler (Geo A) Co \$3 conv stock \$4 convertible preferred	12¼ 19½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 500 150 1,600 3,600 400 950 50	51/2 Jan 81/8 Feb 271/4 Jan 113/4 Feb 191/4 Feb 30 Jan 301/4 Feb 96 Feb 125 Feb	7 ¹ / ₂ Jan 9 ¹ / ₂ Jan 33 Feb 15 ⁵ / ₈ Jan 23 Jan 49 Jan 34 ³ / ₄ Feb 100 ³ / ₄ Feb 131 Jan	Jeannette Glass Co Jersey Contral Pwr & Lt 5½% pfd10 6% preferred	0 111	25 ¹ / ₄ 28 ¹ / ₂ 106 ³ / ₆ 107 ¹ / ₂ 110 ¹ / ₄ 111 111 ¹ / ₂ 112	1,400 400 20 60 	17 Jan 106 Jan 109½ Feb 110½ Jan x26 Jan	33½ Jan- 108 Jan 111 Mar 112% Jan 27¾ Jan
Garrett Corp common	G *127/ 10 8½ 15 10 243/4 		13,900 1,900 4,800 3,900 1,050 1,050 2,800 2,800 2,800 2,200 310 50 550	10% Jan 14 Jan 97 Jan 10 Feb 7½ Feb 17¼ Jan 12% Jan 9% Jan 9% Jan 9% Jan 9% Jan 104% Feb 11% Jan 100 Jan 7% Feb 104% Feb 111% Jan	13% Feb 14½ Feb 97 Jan 14¼ Jan 9½ Jan 18½ Feb 17¼ Feb 17¼ Feb 12¼ Feb 12¼ Feb 12¼ Feb 12⅓ Feb 12⅓ Feb 12⅓ Feb 12⅓ Feb 109 Jan 16¼ Jan 109 Feb 115 Jan 111 Jan	Kansas Gas & Elec 7% preferredlt Kawneer Co Kennedy's Inc. Kennedy's Inc. Kennedy's Inc. Kennedy's Inc. Kennedy's Inc. Kennedy's Inc. Key Co common Kide (Walter) & Co Kide (Walter) & Co At/s % preferred 4½ % preferred D 5% preferred D 5% preferred D Kingston Products Kingston Products Kirby Petroleum Kirbiand Lake G M Co Ltd. Kiein (D Emil) Co common Kteinert (I B) Rubber Co	211/2 8 8 5 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 900 1,450 1,300 1,300 5,400 36,300 36,300 400 6,400 5,500	1211/4 Jan 181/2 Jan 19 Feb 65% Jan 111/2 Feb 221/4 Jan 1141/2 Jan 86 Jan 76 Jan 191/2 Feb 73% Jan 13/4 Jan 29 Jan 23 Jan 29 Feb 12 Jan 100 Jan 131/2 Jan	123 Feb 23 ¼ Feb 23 ¼ Feb 15 ½ Jan 94 Feb 15 ½ Jan 29 ½ Jan 114 ½ Jan 89 Jan 79 Feb 24 ¼ Feb 24 ¼ Feb 24 Feb 31 ½ Feb 33 ½ Jan 16 % Feb
Billetri (A O) common Preferred Gliading McBean & Co	$\begin{array}{c}\\\\ 223\%\\ 223\%\\\\\\\\\\\\\\\\\\\\ -$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 100 2,200 7,100 5,00 500 300 300 300 300 300 300 3	27 Jan. 53 Jan ge 19% Jan (* 27 Feb 21% Jan 22 Jan 6½ Jan 22 Jan 6½ Jan 26% Jan 103 Jan 2% Jan 11½ Feb 51 Jan 11½ Feb 51 Jan 11½ Feb 17% Feb 21% Jan 11% Jan 11% Jan 11% Jan 115% Mar 39½ Feb 17% Jan 135% Mar 39% Jan 135% Feb 17% Jan 135% Feb	A3 ¹ / ₂ Jan 55 Feb 23 Jan 30 Jan 25 ⁷ / ₆ Feb 24 ³ / ₄ Jan 8 ⁷ / ₈ Feb 69 Feb 44 Feb 105 Jan 4 Jan 50 Jan 14 Jan 52 Feb 71 Jan 4 ⁷ / ₄ Jan 3 ³ / ₈ Jan 3 ³ / ₈ Jan 3 ³ / ₈ Feb 118 ¹ / ₈ Feb 118 ¹ / ₈ Feb 118 ¹ / ₈ Feb 118 ¹ / ₈ Jan 21 ¹ / ₈ Jan 15 ⁷ / ₈ Jan 11 ⁶ Jan 11 ⁶ Jan	Lipton (Thos J) Inc 6% preferred: Lit Brokhers common Loblaw Groceterias Class A Class B Locke Steel Chain	1 17% 5 102 - 0.2 1 2 5 0.2 1	$\begin{array}{c} 19\frac{1}{2}, 21\frac{3}{4}, \\ 11\frac{1}{4}, 12\frac{1}{2}, \\ 12, 13\frac{3}{4}, \\ 17\frac{1}{2}, 13\frac{3}{4}, \\ 34\frac{3}{4}, \\ 45\frac{1}{5}, 15\frac{1}{2}, \\ 19\frac{3}{2}, 000000, \\ 9\frac{3}{2}\frac{1}{6}, \\ 19\frac{3}{2}, 200000, \\ 19\frac{3}{2}\frac{1}{6}, \\ 19\frac{3}{2}\frac{1}{6}, \\ 19\frac{3}{2}\frac{1}{6}, \\ 2000000, \\ 10\frac{1}{2}\frac{1}{6}, \\ 2000000, \\ 200000, \\ 10\frac{1}{6}\frac{1}{2}\frac{1}{6}, \\ 10\frac{1}{6}\frac{1}{2}\frac{1}{6}1$	4,000 2,100	19¼ Feb 8% Jan 11 Jan 11½ Feb 314 Jan 10½ Jan 19 Feb 9½ Jan 37¾ Jan 37¾ Jan 37¾ Jan 27% Feb 42 Jan 21% Feb 22 Feb 26 Feb 26% Feb 26% Feb 26% Jan 21% Jan 96% Feb 92% Feb 30 Jan 36% Jan 21% Jan 37% Jan	23% Feb 14 Feb 15% Feb 20% Jan 34 Feb 18% Feb 21% Jan 11½ Feb 82% Feb 41 Jan 3% Feb 16% Jan 30% Jan 30% Jan 30% Feb 16% Jan 27% Feb 16% Jan 33% Feb 107% Jan 98% Feb 12% Jan
fail Lamp Co	6 % 5 % 12 % 16 % 20 % 20 % ×15 % 26 % ×15 % 26 % ×15 % 39 % 34 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 1.300 600 5,300 4,400 1,500 900 8,100 77 	14½ Jan 8¾ Jan 36¼ Feb 68½ Jan 6 Feb 5% Mar 10¾ Feb 15¼ Feb 15¼ Feb 15¼ Feb 15½ Feb 155 Feb 107½ Feb 13% Jan 22¼ Jan 22¼ Jan 22½ Feb 13% Jan 37½ Feb 115 Jan 32½ Feb	1734 Feb 1114 Feb 1114 Feb 1114 Feb 1114 Feb 1214 Feb 714 Jan 1435 Jan 1435 Jan 1645 Jan 1936 Feb 1936 Jan 1936 Feb 2636 Jan 171 Jan 101 Feb 2636 Jan 173 Feb 2636 Jan 1737 Feb 2636 Jan 1744 Feb 317 Feb 2636 Jan 1738 Feb 2336 Jan 1744 Jan 3016 Feb 4316 Jan 3016 Jan	Manati Sugar optional warrants	- 18 % - 42 - 42 - 12534 - 223% - 227% - 227% - 227% - 227% - 227% - 3% - 227% - 23% - 3% - 3% - 19 % - 3% - 19 % - 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 900 3,900 4,200 375 2,200 3,200 3,200 1,800 3,400 	61% Feb 36 Feb 26 Jan 40% Jan 61% Feb 12% Jan 3% Feb 13% Jan 94% Jan 94% Jan 25 Feb 81% Jan 21% Feb 81% Jan 10% Jan 9% Jan 9% Jan 15% Jan 19 Feb 13% Feb 13% Jan 19 Feb 13% Jan	8½ Jan 48 Jan 26 Jan 40% Jan 6¼ Feb 19½ Jan 4% Jan 17% Feb 94½ Jan 22% Jan 20 Feb 30½ Jan 20 Feb 30½ Jan 10 Jan 25½ Jan 10 Jan 25½ Jan 11% Jan 12¼ Jan 11% Jan 11% Jan 12½ Jan 11% Jan 25½ Jan 25% Feb 18 Jan 4½ Feb 25% Feb 26 Jan
Com stk purch warrants Huyler's common1 1 st preferred1 Hydro Electric Scourtites dygrade Food Products Illinols Power Co common 5% conv preforred bividend arrear ctfs For footnotes see page 1186.	32 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 2,900 400 400 1,200 2,800 1,100 3,700	15¼ Jan 8 Jan 43 Jan 5 Jan 22¼ Jan 31 Feb 68½ Feb 18½ Jan	171/2 Jan 103% Feb 50 Jan 71/6 Feb 32 Feb 351/2 Jan 75 Jan 193% Jan	Midland Oil Corp \$2 conv preferred. Midland Steef Products- \$2 non-cum dividend shares. Midlale Co common. Midle Co common. Midlewest Piping & Eupply. Midlewest Piping & Eupply. Midlem Wohl Co common. 5% conv preferred. Mining Corp of Canada.	50 10 11 ¹ /2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,800 2,200	15 Jan 3234 Jan 6% Feb 11 Feb 33 Jan 5 Jan 24½ Jan 8½ Jan 107 Feb	 16 Jan 35 Jan 47 Feb 9¼ Jan 12½ Jan 39¾ Feb 6 Jan 36¼ Feb 105 Feb 11% Jan 107½ Feb

THE COMMERCIAL & FINANCIAL CHRONICLE

i sing i

led's

1184

Monday, March 4, 1946

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MARCH 1

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MARCH 1									
BTOCKS Last Range for Week New York Curb Exchange New York Curb Exchange Par Low High	Bange Since January 1 Low High	Sale Price of Prices Shares Range Since January 1							
Missouri Public Service common 30 30 30 150 2 Molybenum CorpI I 8 ³ / ₆ 16 ⁵ / ₈ 18 ⁴ / ₂ 4,700 1 Monogram Pictures commonI 9 ⁴ / ₂ 8 ³ / ₆ 16 ⁵ / ₈ 18 ⁴ / ₂ 4,700 1 Monogram Pictures commonI 9 ⁴ / ₂ 8 ³ / ₆ 16 ⁵ / ₈ 18 ⁴ / ₂ 4,700 1 Montana Dakota Utilities new com5 - 12 ⁴ / ₄ 1 1,700 1 Montreal Light Heat & Power - 198 200 110 16 Moody Investors partic pfd - - 24 ⁴ / ₄ 21 ³ / ₄ 1,000 Moortain Flan Corp of America10c 8 ⁴ / ₂ 8 ⁴ / ₄ 8 ³ / ₄ 10,000 Mountain City Copper common5c 4 ⁴ / ₄ 5 ⁴ / ₄ 10,000 10 10 Mountain States Power common100 2 ⁴ / ₄ 3 ⁴ / ₄ 2,500 100 10 10	Low High 10 Jan 32½ 15 Jan 20% Feb 15 Jan 10½ 16 Jan 10½ 17% Jan 10½ 1% Jan 6 1% Jan 6 1% Jan 6 1% Jan 14 20% Jan 20% 20% Jan 20% 20% Jan 202 20% Jan 20% 20% Jan 20% 20% Jan 5% 20% Jan 5% 20% Jan 5% 20% Jan 5% 20% Jan 2 21% Jan 32 21% Jan 32 21% Jan 32 21% Jan 32 21% Prosperity Co class B 22% Jan 50 21% Jan 52 21% Jan 52 21% Jan 52 22% Jan 52 23% Feb Producers Corp of Nevada 23%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$							
Multay On taken Ring24 18 19½ 800 1 Muskogee Co common 14¾ 15¾ 800 1 Muskogee Co common National Bellas Hess common National Bellas Hess common 8½ 1 National Bellas Hess common 6¼ 6 5½ 24,400 1 National Breweries common 41½ 41½ 10 4 7% Preferred 25 30 2	88 Feb 20 Feb 43/4 Feb 17 Jan 6% ist preferred	100107 ¹ / ₂ 107 ³ / ₄ 50 106 ³ / ₄ Jan 108 ³ / ₄ Jan 108 ³ / ₄ Jan 111 ¹ / ₆ 111 ¹ / ₆ 10 111 ¹ / ₆ Feb							
National Fuel Cas 13 17.8 19.2 17.8000 1 National Mfg & Stores common1 13 14.78 19.2 1000 1 National Mfg & Stores common1 13 18 19 300 1 National Ruober Machinery 16 14% 17 2,100 1 National Steel Car Ltd 13 13% 13% 14% 17 2,100 1 National Transit12.50 13% 13% 14% 14 1,200 1 National Tunnel & Mines common 3% 3/4 3,900 1 12% 11 1234 13,700 Nebraska Power 7% preferred 100 10 12% 700 10 Nebron (Herman) Corp 5 19% 19% 300 1	4% Jan 17% Jan 8 Feb 24% Jan 4% Feb 19% Jan 2% Jan 26 Feb 3% Mar 15% Jan 3% Mar 15% Feb 7½ Jan 14 <feb< td=""> 8% Jan 112<feb< td=""> 9% Jan 24% Feb 7% Feb 22 9% Jan 24% Feb 8% Feb 22 9% Jan 24% Feb 8% Feb 22 9% Jan 24% Feb 8% Feb 22 9% Feb 22 9% Feb 22 9% Feb 22 9% Feb 24% Feb</feb<></feb<>	105 103 1/2 105 250 103 Feb 108 Feb 175 170 175 140 167 1/2 Jan 175 Feb 16 Jan 18 Jan R							
Nestle Le Mur Co Class A	278 Jan 139 Jan 12/4 Peb 12/4 Jan 4/4 Feb 9434 Jan 9/4 Feb 31 Jan 7 Feb 31 Jan 8 Feb 49/4 Feb 8 Feb 49/4 Feb 7 Feb 133/2 Jan 8 Feb 49/4 Feb 7 Feb 32 Jan 8 Feb 49/4 Feb 7/4 Jan 32 Jan 8 Feb 83/4 Feb 7/5 Jan 83/4 Feb 8/4 Feb 643/4 Feb	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$							
N Y Shipbullding Corp- Founders shares	8 Jan x38 Feb 8% Jan 26 Feb Roeser & Pendleton Inc. 8% Jan 26 Feb Roeser & Pendleton Inc. 8% Jan 26 Feb Roeser & Pendleton Inc. 9 Feb 111 Jan Roeser & Pendleton Inc. 8% Jan 95 Jan San Roeser & Pendleton Inc. 8% Jan 95 Jan Roeser & Pendleton Inc. Roeser & Pendleton Inc. 8% Jan 95 Jan San Roeser & Pendleton Inc. 7 Jan 12% Feb Rooserelt Field Inc. Rooserelt Field Inc. 7% Jan 12% Jan 3% Feb Storn Peth Rotary Electric Steel Co. 7% Jan 107 Feb Ryan Aerop-stical Co. Ryan Aerop-stical Co. 7% Feb 20 Jan Stan Star Orsolidated Petroleum_ 3% Jan 54 Feb Stan Star Orsolidated Petroleum_ 8% Jan 54 Jan Star Orsolidated Petroleum_ 8% Feb 35 Jan Star Orsolidated Petroleum_	81 24 ³ / ₄ 22 24 ³ / ₄ 1.300 22 Jan 25 ³ / ₂ Jan 3 34 27 34 3,500 22 Jan 34 Mar 3 34 27 34 3,500 22 Jan 34 Mar 3 34 27 34 3,500 22 Jan 34 Mar 3 5 ³ / ₄ 6 ³ / ₄ 2,200 8 ³ / ₈ Feb 1 ¹ / ₂ Mar 10 8 ³ / ₈ 10 ¹ / ₈ 2,900 8 ³ / ₈ Feb 1 ¹ / ₂ Jan 20 - - 20 Jan 20 Jan 10 - - - 1 ³ / ₄ 1 ³ / ₄ Jan 10 - - - - 1 ³ / ₄ Jan Jan - - - - - 1 ³ / ₄ Jan Jan - - 20 20 30							
North Amer Light & Power common1 10 ¹ / ₄ 93 ³ / ₄ 10 ⁵ / ₈ 425 13 North American Rayon class A 138 135 136 225 13 North American Rayon class A 50 ¹ / ₂ 51 ¹ / ₂ 200 4 Class B common - 49 ¹ / ₂ 51 ¹ / ₂ 400 4 6% prior preferred - 50 ¹ / ₂ 51 ¹ / ₂ 400 4 North American Utility Securities 9 ¹ / ₈ 8 10 ¹ / ₂ 1800 Northern Central Texas Oil 5 - 9 ¹ / ₈ 8 100 ¹ / ₂ 100 Northeast Airlines 1 18 ³ / ₄ 18 ¹ 19 ¹ / ₈ 2,800 11 Northern Indiana Pub Serv 5 [*] / ₈ pid 100 - 120 1100 ¹ / ₂ 75 100 Northern States Power class A 20 53 ³ / ₈ 53 875 41 Northern States Power class A 12 12 ¹ / ₂ 5,200 11	7½ Jan 10% Feb 4% Feb 146 Jan 9% Jan 55 Feb 9½ Feb 54 Feb 6% Jan 12% Feb "Class A \$2 conv pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$							
Ohio Brass Co class B common	34/2 Jan 6 Feb 34/2 Jan 6 Feb 4% Jan 39.4/4 Feb Becultities Corp General	$\begin{array}{c c c c c c c c c c c c c c c c c c c $							
Pacific Gas & Elec 6% 1st pfd23 433% 43 433% 43 433% 1800 436% 1800 5%% 1st preferred25	2% Jan 14½ Feb 2 Jan 43% Feb 8½ Jan 11½ Feb 5¼ Jan 107½ Feb 3½ Jan 117% Feb 3½ Jan 117% Feb 3½ Jan 117% Feb 1½ Jan 117% Feb 1½ Jan 117% Feb 1½ Jan 117% Feb 1½ Jan 27% Jan 7 Jan 7 Jan 7 Jan 8½ Van Sherwin-Williams of Canada 5½ Jan Sike's Breweries Ltd	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$							
Parker Pen Co new	9/2 Feb 42/2 Feb Singer Manufacturing Co Ltd 1/2 Jan 65 Jan Amer dep rots ord regis 1/2 Jan 65 Jan Sioux City Gas & Elec Co 8/2 Jan 29 Feb Solar Aircraft Co 8/3 9 Jan 9 Jan Solar Aircraft Co 7 Feb 21/4 Jan Solar Ainufacturing Co 7/4 Feb 54/3 Jan Solar Manufacturing Co 7/4 Feb 54/4 Jan Solar Manufacturing co 2/4 Feb 54/4 Jan South Coast Corp common 2/4 Feb 9 Jan South Pan Pic 5/6 Feb 9 Jan South Coast Corp common 2/4 Jan 115 Jan South Pan Pic	1 $7\frac{3}{6}$ $7\frac{3}{6}$ $7\frac{1}{2}$ 500 $7\frac{1}{4}$ Feb 734 Jan 100 106 Feb 108 Feb 101 100 106 Feb 108 Feb 101 101							
Pepperent Mig Co new common20 54 54 100 44 Periect Circle Co* 47/4 47/4 50 44 Pharis Tire & Rubber1 17/2 18 ¼ 1,100 11 Philadelphia Co common* 12 ½ 18 ¼ 1,100 11 Philadelphia Co common* 15 ¼ 16 1,400 11 Phila Electric Power 5% pfd25 25 ½ 25 ½ 25 ½ 25 ½ 300 22 Pinchin Johnson Ltd Am Shs 21 ½ 5½ 5½ 5½ 75 ½ 75.00 2 Pioneer Gold Mines Ltd1 5½ 5¼ 5¼ 5¼ 5⅓ 1,400 12 Pitney-Bowés Inc2 13 ⅓ 13 ⅓ 13 ⅓ 1,400 12 Pitts Bess & L E RR50 75½ 75½ 75½ 140 14	3½ Jan 86¼ Jan 5% original preferred 3½ Jan 62 Jan 6% preferred 7½ Peb 50 Jan 5½% preferred series 7½ Jan 21½ Jan 80uthern New England Telephon 3½ Feb 32% Jan 80uthern Phosphate 3½ Feb 32% Jan 80uthern Phosphate 5% Peb 17% Jan 80uthern Phosphate 5% Feb 17% Jan 80uthern Phosphate 5% Feb 30¼ Jan 80uthern Pipe Libe 5% Feb 30¼ Jan 80uthern Pipe Libe 5% Feb 30¼ Jan 80uthern Pipe Libe 5% San 5kahlard Garge & Seal common 5% Jan 15½ Feb 8tandard Cap & Seal common 5% Jan 15½ Feb 8tandard Dredging Corp common 5% Jan 15½ Feb 8tandard Ordeling Corp common 3¼ Jan 78½ Feb 8tandard Oil (Kx) 3¼ Jan 33 - Feb 8tandard Oil (Kx)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$							

igitized for FRASER

tp://fraser.stlouisted.org

y.

+- +-

·40 8.

. . it

Volume 163 Number 4469 THE COMMERCIAL & FINANCIAL CHRONICLE

1:11

1185

in the second

NEW YORK CU RANGE FOR WEEK	
STOCKS Friday Week's Range New York Curb Exchange Interest Sale Price Friday Week's Range Standard Power & Light 1 5 ¹ / ₄ 4 ¹ / ₄	BONDS New York Curb Exchange New York Curb Exchange Period Sale Frice Bid & Asked Sold January 1 Par Low High No. Low High
Common: class B 5½ 4½ 5½ 2,000 3¼ Jan 7 Jan Preferred Preferred 140 138 146 220 138 Feb 160 Jan dtandard Strep Lead Standard Products Co 1 18% 18½ 600 18% Feb 23½ Jan dtandard Strep Lead 13% 27% 33% 76,100 18% Feb 23½ Jan dt4% Feb 3% 3300 6½ Jan 4½ Feb 3% Jan dt4% Feb 3% Jan dt4% Feb 3% Jan dt4% Feb 3% Jan 11% 10% 12% 5,700 7% Jan 14¼ (Feb 5% Jan dt4% Feb 5% Ja	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Sterling Atuminum Products	Bell Telephone of Canada
Sullivan Machinery 34 38 250 28 Jan 38½ Jan Superior Portland Cement, Inc- 34 38 250 28 Jan 42 Jan Common 34 38 250 28 Jan 42 Jan Swan Finch Oil Corpis 14% Jan 34¼ Jan T 14% Jan 15½ Feb	A Central States Electric 5s
Taggart Corp common1 9 ½ 9 9% 1,300 9 Feb 10% Jan Tampa Electric Co common33% 33% 33% 34% 42% 250 33% 57% Jan Technicolor Inc common3% 23% 23% 4700 23% Feb 37 Jan Texas Power & Light 7% pfd100 - - - - 119% Jan 122 Feb Texnon Cill & Land Co50 20% 20% 22 13,900 9% Feb 10% Jan	Consol Gas El Lt & Pr (Balt)— 3 ¹ / ₄ series N
Thew Shorel Co common 5 38 38 200 38 Feb 43 Feb Tils Roofing Inc 19% 18 19% 32.00 16 Jan 21¼ Feb Tishman Realty & Construction 17 174 17 600 15½ Jan 19¾ Jan Tobacco Fob 14¼ Jan Jan 14¼ Jan Ja	Lackawanna of N J Division- 1st mige 4s ser A
Todd Shipyards Corp • x1243/4 1201/6x1243/4 710 100 Jan 1243/4 Mar Toledo Edison 6% preferred100 106 Jan 1111/2 Feb 7% preferred100 106 Jan 1111/2 Feb 7monopah Mining of Nevada 137/8 31/8 6,300 3/8 Feb 41/2 Feb Transwestern Oil Continental warrants 10 453/4 42/4 453/4 2,000 42/2 Feb 52 Jan	bs stamped
80c convertible preferrede 151/4 151/4 100 151/4 Feb 173/4 Jan U	Illinois Power Co M-S 106 106 1 103% 106 Ist & ref 5½s series B 1957 M-S - 106 106 1 103% 106 Indiana Service 5s 1950 J-J 103% 103% 8 103% 103% 103% 103% 103% 103% 103% 105%
Dien Resilization Corp 10e 4% 4 4% 4 4% 4.100 3% Jan Uncox celled Manufacturing Co 10 9% 10% 5,400 9% 10% 3% Jan Union Gas of Canada 10 9% 10% 5% 600 9% 10% 3% Jan Union Investment Co 8 8 8% 400 7% Jan 8% Feb 11% Jan United Aircraft Products 10 59 59 59 20 59 Feb 63 Jan United Chemicals common 24% 23 24% 6.000 23 Feb 29% Jan United Corp warrants 1% 1% 2 61,600 1 Jan 2% Jan United Gas Corp common 10 15% 2 61,3100 15 Jan 1% Jan United Gas Corp common 10 15% 28	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
United Molasses Co Ltd— Amer dep rots ord regis	Kansas Power & Light 3½a
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
V V S4 convertible preferred1 11% 10½ 11% 4,100 10½ Feb 13% Jan Venezuelan Petroleum1 9% 10% 3,500 8½ Jan 12½ Jan Vogt Manufacturing1 15 16¾ 300 15 Feb 19% Jan	Pacific Power & Light 5s 1955 F-A 104¼ 104¼ 8 103¾ 106½ Park Lexington 1st mige 3s 1964 J-J - 83 85 9 81 87 Penn Central Lt & Pwr 4½s 1977 M-N - 105 105 3 104½ 107½ 1st 5s 1979 M-N - 108 108 1 104 108 Pennsylvania Water & Power 3¼s.1964 J-D - 105½ - - 105½ 105 3 104½ 108 3¼s - 1970 J-J - 1107½ - - 105½ 108 1 104 108 3¼s - 1970 J-J - 1107½ - - 105½ 108 1 104 108 105½ 105½ 108 1 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½
Waco Aircraft Co	Public Service Co of Colorado- 1964 J-D 106¼ 106½ 6 106¼ 107½ Ist mige 3½s
Western Failes & Stationery construction	Southern California Edison 3s1951 A-O 4100 -99% 100% Southern California Edison 3s1965 M-S 107% 100 7 100% 100% Southern California Gas 3% s1970 A-O 106% 107 3 105% 107 Southern Countes Gas (Calif) $$ 165% 107 3 105% 107 315 mtgs 3s1971 J-J 111% 111% 15 108% 111% Southwestern Gas & Elec 3% s1970 F-A 1109% $$ 108% 108%
Wichlia River Oil Corp10 24 24 100 35 % Jan 55 Jan Williams (R. C) & CO10 24 24 100 24 Feb 29 Jan Williams (R. C) & CO11 27 //2 27 28 55 18 Jan 31 Feb Williams (R. C) & CO11 27 //2 27 28 55 18 Jan 31 Feb Williams (R. C) & CO11 27 //2 27 28 555 18 Jan 31 Feb Wolverine Fortland Coment10 10 3/4 934 1034 900 12% Feb 16% Jan 11% Jan 11% Jan 11% Jan 11% Jan 11% Jan 11% Jan Jan Jan Ji % Jan 11% Jan Ji % Jan 11% Jan Jan Ji % Jan 11% Jan Ji % Jan 11% Jan Ji % Jan <td>Spalding (A G) 5s1989 M-N 104³/₄ 104³/₄ 105 4 104 105 Standard Gas & Electric May 1948 A-O 102³/₄ 101³/₄ 102³/₄ 48 100³/₂ 103 Conv 6s stamped May 1948 A-O 100³/₅ 100³/₅ 101³/₄ 100³/₂ 101 34 100³/₅ 101³/₄ 100³/₅ 101³/₄ 101 34 100³/₅ 101³/₄ 101 101³/₅ 101³/₅</td>	Spalding (A G) 5s1989 M-N 104 ³ / ₄ 104 ³ / ₄ 105 4 104 105 Standard Gas & Electric May 1948 A-O 102 ³ / ₄ 101 ³ / ₄ 102 ³ / ₄ 48 100 ³ / ₂ 103 Conv 6s stamped May 1948 A-O 100 ³ / ₅ 100 ³ / ₅ 101 ³ / ₄ 100 ³ / ₂ 101 34 100 ³ / ₅ 101 ³ / ₄ 100 ³ / ₅ 101 ³ / ₄ 101 34 100 ³ / ₅ 101 ³ / ₄ 101 101 ³ / ₅

- 1

 \sim

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MARCH 1

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Janua Low	ry 1
Stinnes (Hugo) Industries— Δ7-4s 2nd stamped194 Toledo Edison 3½8196	16 A-O 58 J-J		42 42 105½ 105½	1 1	41 ¼ 105 ½	
United Electric N J 48194	A STATE OF A DESCRIPTION OF		‡108 109½		108	110
United Light & Power Co- 1st lien & cons 5½8195	59 A-O		105 1/4 105 1/4	1	105 1/4	106
United Light & Railways (Maine)	52 — F-A		108 ½ 108 ½	2	108,1⁄8	109 1⁄8
Utah Power & Light Co Debenture 6s series A202	22 <i>M</i> -N		‡114½ 116		114½	116
Waldorf-Astoria Hotel- Δ5s income debs195 Wash Water Power 3½5196	54 M-S 54 J-D	55	78 ¹ ⁄ ₄ 80 ‡108 ¹ ⁄ ₂ 110 ¹ ⁄ ₂	3 	74 107½	81 109
West Penn Electric 5s203 West Penn Traction 5s190	30 A-O 50 J-D		^{‡108} ¹ / ₈ ^{‡123} ¹ / ₂		108 122	108 1/2 123 3/4
Western Newspaper Union- 6s conv s f debentures19	59. F-A	1015/8	101½ 102	6	101½	106½

Foreign Governments & Municipalities

BONDS New York Curb Exchange Period Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
	Low High	No.	Low High
Agricultural Mortgage Bank (Col) — \$\Delta 20-year 7sApril 1946 A-O \$\Delta 20-year 7sAn 1947 J-J	*80 *80	12	78 1/2 78 1/2
Bogota (see Mortgage Bank of) ACauca Valley 7s1948 J-D	‡26 30½		261/4 271/2

BONDS New York Curb Exchange	Interest Period		or Fi Bid &	Asked	Bunda daid	M ax40 S Januar	1
		1. 1. 1. 1. 1. 1. 1.	Low	新 :#每	# %.	2.44	h
Danish 51/281955	M-N		198	**	受视觉的意识	海藏	
Danish 5½s1955 Extended 5s1953	F-A	a la serie de la s	日本 1	\$4	18 A 8 14	- 34 6	13
Danzig Port & Waterways-	J-J	lan pangaran sa	12714			24	١.
AExternal 6½s stamped1952		an a	121's		and the elast		1
△Lima City (Peru) 6½s stamped_1958	M-S	***	444 3		- (M. A)	** *	1
Maranhao stamped (Plan A)	$\beta = \beta + $	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1					
Interest reduced to 21/852008	M-N		134	shine.	1993 - 1993 1993 - 1993		
△Medellin 7s stamped1951	J-D	1911 mm	6.15	and the second	an the s	A *	
Mortgage Bank of Bogota-							
△7s (issue of May 1927)1947	M-N	18×10		30' 4	Alay \$	的時時間	
△7s (issue of Oct. 1927)1947	A-0	Sec. and Sec. 20			Collinson 1		N.
△Mortgage Bank of Chile 6s1931	J-D		419,9	34		0 - B	1000
Mortgage Bank of Denmark 5s1972	J-D	94	94	94		5. 2	1
Parana stamped (Plan A)							1
Interest reduced to 2 ¹ / ₈ s2008	M-8	an en	137	379		11 y	, a
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2%2012	J-J	and and	137	19 13 **		1.1 16.1 a	64
ARussian Government 61/251919	J-D	10'4			1:1		
∆5½s1921	J-J		- 18 S	10.4	能增 [18 a	84

*No par value. a Deferred delivery sale. d Ex-interest. • Odd-lot mis.

No par value. a Deferred delivery sale. d Ex-interest. • Odd-tot was a the other of the sale. To sale a set of the sale of the sale of the sale. To sale a set of the sale of the

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MARCH 1

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Ran	ge Sinc	e Januar	y 1
Par		Low High		Lo	10	Hi	gh
Arundel Corporation Balt Transit Co common vt c Preferred vt c100		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		25 4 ³ ⁄4 28		28½ 6 ,34	Jar Jar Jar
Fidelity & Deposit Co20	÷	170 '170	22	- 168	Jan	175	Fet
Mt Vernon-Woodbury Mills— . Common20 6.75% cum prior pfd100	18 	18 18 100 100	58 39	16½ 100	Jan Feb	21 102½	Jai Jai
New Amsterdam Casualty2 North American Oil Co25c U S Fidelity & Guar50		33 33 75c 75c 48½ 49	50 215 525	33 70c 47%	Feb Feb Jan	37 90c 52½	Jan
Western National Bank20		44 44	23	421⁄2	Jan	44	Fe
Bonds- Baltimore Transit Co 4s1975 5s series A1975			2 \$18,500 2 69,000	87 94	Jan Jan	91½ 97½	
Mt Vernon-Woodbury Mills Inc- 4% 20-yr debentures (subordinated)_	Second States	101 102	4,250	99 1/4	Jan	10234	Fel

Boston Stock Exchange

STOCK5-	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since	All and the second second second second
Par		Low High	n al er an and Arken	Low	High
American Agri Chem Co com		393/4 403/8	97	3934 Feb	451/8 Jan
merican Sugar Relining		50 51%	210		+ 58% Feb
merican Tel & Tel	188%	1851/8 1915/8	2,554	1851/8 Feb	195 % Feb
mariaan Woolen	1222	403/8 447/8	280	30½, Jan 43% Jan	56% Jan
Anaconda Copper50		43% 47	1,250	43% Jan	51% Feb
Bird & Son Inc		231/4 231/4	20	23 ¹ /4 Feb	24 Jan
Boston & Albany RR100		x138 144	269	136 Jan	146 Feb
Boston Edison25	451/2	443/4 461/2	3.201	44¼ Jan	49½ Jan
Boston Elevated Ry100	2 82	80 82	378	80 Feb	-82% Jan
Boston Herald Traveler Corp	39	37 39	375	37 Feb	43¼ Jan
Boston & Maine RR-	1111	AN THE PARTY NO		8% Feb	1034 711
Common stamped100		8% 8%		8% Feb 67 Jan	10% Feb 91 Jan
7% prior preterred	811/2	80 83	878	67 Jan 14½ Jan	91 Jan 2034 Jan
5% class A 1st preferred100	15½	$15\frac{1}{2}$ $15\frac{1}{2}$		14½ Jan 13¾ Jan	20% Jan 21 Jan
Stamped100	1 (A.	17 171/2	1.012	13% Jan 16 Jan	21 Jan 22¼ Jan
8% class B 1st pfd stamped100		$17\frac{1}{2}$ 19 17 183/.	622	16 Jan 14 Jan	22¼ Jan 23 Jan
7% class C Ist pfd stamped100	Section of the	17 1834	330 100	20¼ Jan	23 Jan 25 Jan
10% class D 1st pfd stamped100		22 22 17 18		20% Jan 17 Feb	25 Jan 20 Jan
Boston Personal Prop Trust*	ALC: HERE	17 18	570 50	56 Jan	20 Jan 66 Feb
Boston & Providence RR100		64 66			
Calumet & Hecla5	-10%	101/4 11	363	8¼ Jan	12% Feb
Century Shares Trust1	这样,我们是是一些没有	35.43 35.43		34.86 Jan	37.91 Jan
Dition Service 10		261/2 295/8		26½ Feb	34% Jan
Cliff Mining Co25	5 1%	1% 1%	50	1% Mar	3 Feb
Eastern Gas & Fuel Associates-				C0	
41/2% prior preferred100	1001/2	1001/2 1023/4		99 Jan	103½ Feb
6% preferred100	73	72 73	50	70 Feb	79½ Jan
Eastern Mass Street Ry common100)	61/2 61/2		6½ Feb	7% Jan
6% 1st preferred series A100		1031/2 x1061/2	145	103½ Feb	115 Feb
6% preferred class B100) 130	124 130	128	115 Jan	131 Feb
5% pfd adjustment100)	31 321/2		30½ Jan	35 Jan
Eastern SS Lines Inc common*		20 20	160	20 Feb	25 Jan
Employers Group Assoc*		431/4 431/4		40% Jan 321/ Feb	46 Feb
Engineers Public Service1	12 200	32 ¼ 35 ¼	a 230	32¼ Feb _{,1}	39¾ Feb
First National Stores	57%	54% 57%		54% Jan	641/8 Feb
General Electric		44% 46%	2.126	44% Feb	51% Feb
Gillette Safety Razor Co	291/2	28% 31%		22½ Jan	33½ Feb
lathaway Bakeries class A*		101/2 111/2		10½ Feb	14 Jan
Class B		21/2 25/8	900	1% Jan	3 Feb
sle Royale Copper15		31/2 4	1,050	3 Jan	4% Feb
Cennecott Copper		491/8 527/8	775	48 Jan	58¼ Feb
oew's Boston Theatres25		20 20 1/8		18¼ Jan	22½ Feb
Maine Central RR common100	131/4	121/4 133/4			14 Feb
5% preferred100	52	50 53 ¹ / ₈		50 Jan	56% Jan
- /v Freedom	100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100	00/8		and the second	CALL CONTRACTOR

for Week Shares Sales Last ale Price Friday Range of Prices Week's Mange & STOCKS-Sale Rey if **L**++# Low High Par Mathieson Alkali Works_ Mergenthaler Linotype __ 63 2.14 24 % F % 28 % F % the tay of 2916 30 7316 7576 73% Narragansett Rac'g Assn Inc. Nash-Kelvinator National Service Cos. New England Gas & Elec Assn-5% % preferred New England Tel & Tel. North Butte Mining. Old Colony RR 27 J. 4 24 4 2 - 4 2 (3 - 24 8 20% 22% 20% 23 1/5 1% 475 22 21% 1% ____5 112 1271a 127 130 1¹⁵2 1³4 10³2 11⁵8 610 3.9 11 51 944 74 J. 5 127 J. 4 156 J. 4 4 J. 4 127¹2 130 1⁵8 10⁷8 100 _100 1212 8-8 41 % 208 3 & 24% 3 & 24% 3 & 21% 3 & 21% Pacific Mills ______ Pennsylvania RR ______ Quincy Mining Co ______ Reece Button Hole Mach. Reece Folding Machine_____ Rutland RR 7% pfd_____ 72'* 74'* 41'* 46 4'* 5'* 16 17 3'* 3'2 3'* 3'* 2 65 2 74-78 2 62-48 2 62-48 2 62-48 2 64-48 6-4.48 43% _25 16¹2 3¹2 3¹8 _10 27 V:4 28-7 V:5 4274 Jen 78 - 1 7 - 1 7 - 1 8 - 1 17 1814 1819 2018 4152 4112 Shawmut Association Stone & Webster Inc. Torrington Co *#6 1 2 19 13 . 17!4 19% Union Twist Drill_____ United Drug Ino_____ United Fruit Co_____ Of preferred _____ U S Rubber _____ U S Smelting Ref & Min com 41 4315 2815 2918 1114 11578 80 8118 4636 4778 6478 6678 7158 7378 5 28% 112% 80 47% 7214 ** 3# J-4 48 6 F-4 21 6 F-4 18% 19 49% 50% 33% 35% -** 121/

Chicago Stock Exchange 6.6 C.S. C.S. C.S.

STOCKS-	Friday Last Sale Price	Ra	14'8 156 Tices	Sales far Work bleares	* **	er kiza	e Dammi
Fat	Stand Links	Low	High	Sand South Sile	a and	 	1990 🗰
Adams (J D) Mfg common	985 <u>2</u> - 896	19	14	26	11.4	Anthe State	***
Admiral Corp common1	1714	16	17%	2 ma	\$14.	\$ 1.9	施行政策
Advanced Alum Castings5	ii V	10	11 %	\$ 3 4.	745	第11-4	1.1
Aetna Ball Bearing common	1234	123.	11's	Tidt	35 4	1. 14	14
Allied Laboratories common	20	1934	2234	能动 皇	書准 法	祭+操	Profession in the
Allis Chalmers Mfg Co		48	48	Ast is	· · · · · · · · · · · · · · · · · · ·	P . N	44 1
American Tel & Tel Co capital100	1. S. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	185%	169 .	300B	\$ 50 h &	第二日 11	1 年 1 4 4
Armour & Co common5	137	13	14 4	「「「「「「」」 「「」」	a la la	andar .	11 春日晴
Asbestos Mfg Co common1	6'.	614	6 8	· 動 新藤	· · · · · · · · · · · · · · · · · · ·	Six the	行的计学事
Associates Invest Co common		49	49	3.003	**	\$ v \$	
Athey Products capital4	1514	1510	30%	新城	17. Ant +		1、春日春
Automatic Washer common8	736	1 330	270		1915日、夏日	· 你小孩	
Aviation Corp (Delaware)		12	13	2. PG48	÷ *	An n	1. X. M
	1.1.1.1.4	20	201.	9.00	19.4	mar .	1. 80
Barlow & Seelig class A common5		36 3+	37		44 4		
Bastian-Blessing Co. common	1997 - 285	22 .	23 12		and a strength		1. M. B.
Belden Mfg Co common10	51'2	5112	51'2		AL		N
Bendix Aviation Corp common5		15 4	15 %		14 14		1.171-
Berghoff Brewing Corp		21	22 4		34		1. 19 86
Binks Mfg Co capital Bliss & Laughlin Ine common5		23	30 %		155		1. A
			191.	2 30841	244	Rate	199
Borg (George W) Corp10	18'2		45 4	1	Aler in		2.4
Borg-Warner Corp common5	1	40 4		45.04.05			
Brown Fence & Wire-	12	11	12	1 153		34.95	- 事業
Bruce Co (E L) common5	43	41 12	43 1	4.143	* #1:4		柳葉
Burd Piston Ring common		13'4	14	3.4	5 \$ # "a		1 N N
Burton-Dixie Corp121/2	231/2	2314	2414	\$. the		下油油	21
Butler Brothers10		26	274	\$2.1Q	· 李蓉	£ 4.84	* **
网络美国美国美国美国美国美国美国美国美国美国美国美国	1.1.1.1.1.1.1				Gr 16 1	3-4-1	well
Castle & Co (A M) common10		363.	36 %		31. 3	1.4-34 第10.534	
Central Illinois Pub Serv \$6 pfd	10744	107	107%		· 新 」 和学	B.o.d	9 49 A
Central III Secur Corp common		4	414		14-4	Baster .	**
Central S W TItil common506	12.8		12%			A with	3.34
Prior lien preferred		119	1244		· · · · · · · · · · · · · · · · · · ·	के भून्यान केस्टार्थक	6.74
Preferred	19314	190	193 4	· 美语	条務機		
Central States Pr & Lt pfd	13	13	13	243	禁酒	キシンゴー	~ 68
Cherry Burrell Corp common5		1114		3.unter	网络	Sec. 14	上都
cherry burren corp common				2			· 8

1186

For footnotes see page 1194.

-

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MARCH 1

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No,	Range Since January 1 (Low High
Stinnes (Hugo) Industries- Δ7-4s 2nd stamped1946 Toledo Edison 3%s1968	A-0 J-J	Ξ.	42 42 105½ 105½	$\sum_{i=1}^{l}$	41 ¹ / ₄ 48 105 ¹ / ₂ 107 ¹ / ₄
United Electric N J 4s1949	J-D		±108 109½	28 <u></u>	108 110 .
United Light & Power Co- 1st lien & cons 5½s1959	A-0		105 1/4 105 1/4	1	105 1/4 106
United Light & Railways (Maine)	F-A		108 1/8 108 1/8	2	108 109 1/8
Utah Power & Light Co- Debenture 6s series A2022	M-N		‡114½ 116	A)	114½ 116
Waldorf-Astoria Hotel-	M-S		781/4 80	3 (S 3 (74 81
Wash Water Power 31/281964	. J-D	1997 1997	‡108½ 110½		107½ 109
West Penn Electric 5s2030	A-0		‡108 1⁄8		108 1081/2
West Penn Traction 5s1960	J-D	Red All <u>and</u> Color	‡123½		122 123 3/4
Western Newspaper Union- 6s conv s f debentures1959	F-A	101%	101½ 102	6	101½ 106½

Foreign Governments & Municipalities

BONDS New York Curb Exchange Period Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)— \$\Delta20-year 7sApril 1946 A-O \$\Delta20-year 7sApril 1947 J-J	180	12	78½ 78½
Bogota (see Mortgage Bank of) ACauca Valley 751948 J-D	‡26 30½		261/4 271/2

STOCKS	Friday Last Sale Price	We Ra of P		Sales for Week Shares	Ran	ge Sinc	e Januar	у 1
Par		Low	High	31 - NAME 7	Lo	D	Hi	gh .
Arundel Corporation Balt Transit Co common v t c Preferred v t c100	5 ^{1/2} 30		26 ³ / ₄ 5 ¹ / ₂ 30	1,245 426 500	25 4¾ 28	Jan Feb Feb	28½ 6 34	Jan Jan Jan
Fidelity & Deposit Co20		170 '	170	22	168	Jan	175	Feb
Mt Vernon-Woodbury Mills-20 Common20 6.75% cum prior pfd100	18 	18 100	18 100	58 39	16½ 100	Jan Feb	21 102½	Jan Jan
New Amsterdam Casualty2 North American Oil Co25c U S Fidelity & Guar50		33 75c 48 ½	33 75c 49	50 215 525	33 70c 47%	Feb Feb Jan	37 90c 52½	Jan Jan Feb
Western National Bank20		44	44	23	421/2	Jan	44	Feb
Bonds		8' - 1 X	Side	an a				
altimore Transit Co 4s1975 5s series A1975		88 94	91½ 96½	\$18,500 69,000	87 94	Jan Jan	91½ 97½	
It Vernon-Woodbury Mills Inc- 4% 20-yr debentures (subordinated)_	89 <u>13</u> 988	101	102	4,250	991/4	Jan	1023/4	Feb

Boston Stock Exchange

金融2000年,1月17日月	Sec 20 / 75 / 10	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
6. 1 A A A A A	Low High	and the same	Low	High
		07	a state of the sta	45 1/8 Jan
				58% Feb
10054				195 % Feb
				56% Jan
	43% 47	1.250	43% Jan	51% Feb
- Andrewskin Stan	231/ 231/	20	23¼ Feb	24 Jan
138			136 Jan	146 Feb
451/2			44¼ Jan	49½ Jan
82			80 Feb	-82% Jan
39	37 39	375	37 Feb	43¼ Jan
	854 854	10	8% Feb.	10% Feb
				91 Jan
				2034 Jan
10/2				21 Jan
政策的基础				22¼ Jan
) - <u></u>			14 Jan	23 Jan
) A 17 A		100	20¼ Jan	25 Jan
Carden and			17 Feb	20 Jan
)-*፲	64 66	50	56 Jan	66 Feb
10%	101/4 11	363	8¼ Jan	12% Feb
L 7- 24 (2)		3 100		37.91 Jan
194437759936		144	26½ Feb	343/8 Jan
Ì 15∕8	1% 1%	s 50	1% Mar	3 Feb
1001/2				103½ Feb
73		50		79½ Jan
				7% Jan
				115 Feb
130				131 Feb
				35 Jan
				25 Jan
in the star			40% Jan	46 Feb
1	32 1/4 35 1/8	230	32 1/4 Feb	3934 Feb
57%			54% Jan	641/8 Feb
			44% Feb	51% Feb
291/2	28% 31%	389	22½ Jan	33½ Feb
1 <u>11</u> 1	101/2 111/2		10½ Feb	14 Jan
S. 19 19				3 Feb
and stand a state				4% Feb
- , - <u>2</u> - , -				58¼ Feb
1.	20 20%	76	18¼ Jan	22½ Feb
131/4	121/4 133/4			14 Feb
52	50 531/8	165	50 Jan	56% Jan
	Last Sale Prior 188% - 138 845/4 39 - 138 - 45/4 29 39 - 138 - 100 % - 100 % - 100 % - 130 	Last Bange Sale Price of Prices 53 - 100	Last Range for Week Sale Price of Prices Shares Low High	Last Range for Week Shares Range Since Sale Price of Prices Shares Range Since Low Hoh Low

For footnotes see page 1194

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

Friday Week's Range Interest Last or Friday's Period Sale Price Bid & Asked BONDS New York Curh Exchange Bonds Sold Range Since January 1 Low High Low High No. Danish 5½s 1955 Extended 5s 1953 Danisg Port & Waterways 1953 ΔExternal 6½s stamped 1952 ΔLima City (Peru) 6½s stamped 1958 M-N F-A *95 96 91 92 94 96 90¼ 94 17 J-J M-S $\begin{array}{c} 127\frac{1}{4} & 34\\ 121\frac{1}{2} & 24 \end{array}$ 28 32 21½ 22½ 1.1 Maranhao stamped (Plan A). Interest reduced to 2½s____ ∆Medellin 7s stamped_____ M-N J-D ‡36 ‡35 ------33 3/4 35 Mortgage Bank of Bogota— ∆7s (issue of May 1927)—_____1947 ∆7s (issue of Oct. 1927)—_____1947 ∆Mortgage Bank of Chile 6s_____1931 50½ 50½ \$50 --\$23¼ 30 M-N 5 A-0 J-D 22 J-D 94 94 94 7 92 96 M-S 1 137 39 37½ 371/2 Rio de Janeiro stamped (Plan A) Interest reduced to 2%_____2012 ∆Russian Government 6½8_____919 ∆5½8_____921 J-J J-D J-J ^{‡37} 39 9¹⁄₈ 10³⁄₄ 9¹⁄₄ 10³⁄₄ $\begin{array}{cccc} 37 & 38 \\ 9 \frac{1}{8} & 14\frac{1}{4} \\ 9\frac{1}{4} & 14 \end{array}$ 101/4 119 88

[Ex liquidating cash dividend of \$22.50, plus stock distribution.

Abbreviations used above—"cod," certificates of deposit, "cons," consolidated; "cum," cumula-tive; "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 MARCH 1

STOCKS-	Last Sale Price Friday	Range of Prices Week's	for Week Shares Sales	Range Sinc	e January 1
Par		Low High		Low	High
Mathieson Alkali Works* Mergenthaler Linotype*	73 1/8	29 1/8 30 73 1/8 75 7/8	60 230	29½ Feb 20% Feb	343% Jan 25% Jan
Narragansett Rac'g Assn IncI Nash-Kelvinator 5 National Service Cos1 New England Gas & Elec Assn	22 215% 11/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	475 495 4,200	17 Jan 20% Feb 1 ¹ ₁₆ Jan	23 Jan 25% Jan 1% Jan
5½% preferred * New England Tel & Tel100 100 North Butte Mining250 0ld Colony RR100	127½ 130 15% 10%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	650 320 11,965 932	76 Jan 127 Feb 750 Jan 3 Jan	127½ Feb 133¼ Jan 2¼ Feb 11½ Feb
Pacific Mills * Pennsglvania RR 50 Quincy Minlng Co 25 Recece Button Hole Mach * Recece Folding Machine 10 Rutland RR 7% pfd 100	435% 16 ¹ /2 3 ¹ /2 3 ¹ /8	72 ¹ /8 74 ¹ /8 41 ⁵ /8 44 4 ³ /4 5 ¹ /8 16 17 3 ³ /8 3 ¹ /2 3 ¹ /8 3 ¹ /8	185 1.868 1.090 209 1.000 600	72 % Feb 41 % Feb 3 ½ Jan 15 Jan 2 Jan 1 % Feb	80% Feb 47½ Feb 6% Feb 17½ Jan 4 Jan 3½ Feb
Shawmut Association	17¼ 19¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	686 1.219 75	17 Feb 18½ Feb 41% Jan	19½ Feb 23¼ Jan 43½ Jan
Union Twist Drill	00	$\begin{array}{ccccccc} 41 & 43 \frac{1}{2} \\ 28 \frac{1}{8} & 29 \frac{1}{8} \\ 11 \frac{1}{8} & 115 \frac{3}{8} \\ 80 & 81 \frac{1}{4} \\ 46 \frac{5}{8} & 47 \frac{5}{8} \\ 64 \frac{7}{8} & 66 \frac{7}{8} \\ 71 \frac{5}{8} & 73 \frac{1}{8} \end{array}$	200 160 562 550 130 246 110	38 1/2 Jan 25 3/4 Jan 110 3/2 Jan 78 1/2 Jan 46 1/2 Jan 64 7/8 Feb 71 5/6 Jan	47 Feb 315% Feb 118 Jan 8334 Jan 48 Feb 741% Jan 835% Feb
Waldorf System Inc* Warren (S D) Co* Westinghouse Electric Corp121/3	· · .	18 ³ / ₄ 19 49 ¹ / ₈ 50 ¹ / ₂ 33 ³ / ₄ 35 ⁵ / ₈	75 110 723	18 Jan 49½ Feb 33¾ Feb	203% Feb 52 Jan 3934 Jan

Chicago Stock Exchange

		Friday Last	Week	50	Sales for Week					
	STOCKS-	Sale Price	of Pri Low H		Shares.	Lo Lo		ice Janua	ry 1 gh	
	Adams (J D) Mfg common* Admiral Corp common1 Advanced Alum Castings5	17½ 11	19 1 16 1	19 17 ³ /4 11 ⁵ /a	20 2,300 1,550	173/4	1 1 2 2 2 2 2 3	19½ 20¼	Feb Jan Jan	100
	Actna Ball Bearing common Allied Laboratories common Allis Chalmers Mfg Co American Tel & Tel Co capital100	1234 20	12 ³ / ₄ 1 19 ³ / ₄ 2	13 ¹ /8 22 ³ /4 18	700 1,300 200 200	10 ³ / ₄ 19 ³ / ₄ 48 185 ³ / ₄	Jan Feb Feb	14% 25	Feb Feb Jan	100
	Armour & Co common	137/8 61/4 151/2 73/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14 ¹ / ₄ 6 ⁷ / ₈ 19 16 ³ / ₄ 7 ⁷ / ₈	3,100 6,500 100 800 1,050	125% 51% 49 151⁄2 7	Jan Jan Feb Feb Feb	15% 7½ 49 19½ 8¼	Feb Feb Feb Jan	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
	Aviation Corp (Delawsre)	A Charles Control	20 3634 2258 51½ 1534 21	$\begin{array}{c} 13 \\ 20 \frac{1}{2} \\ 37 \\ 23 \frac{1}{2} \\ 51 \frac{1}{2} \\ 15 \frac{7}{8} \\ 22 \frac{3}{4} \\ 30 \frac{1}{2} \end{array}$	2,900 500 200 300 100 300 2,450 300	9% 19½ 34% 22% 51½ 14½ 20% 29	Jan Feb Mar Feb	21 1/2 38 1/2 26 3/4 57 1/4 17 3/4 27 1/4	Feb Jan Feb Jan Feb Jan Feb Jan Feb	
	Borg (George W) Corp	18½ 	17¼ 1 46¼ 4 11 1	16½ 12	2,500 200 1,150	15¾ 46¼ 9%	Feb Jan		Feb Jan Mar	14. 14.
1	Bruce Co (E L) common5 Burd Piston Ring common12/2 Burton-Dixle Corp12/2 Butler Brothers10	43 	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	13 1/2 14 24 1/2 27 3/4	450 300 650 800	41½ 10¾ 22¼ 25½	Jan Jan	163/4	Jan Jan Jan Jan	
A I A MAN A A A	Castle & Co (A M) common10 Central Illinois Pub Serv §6 pfd* Central II Secur Corp common1 Central S W Util common500 Prior lien preferred Preferred	121/8	107: 10 4 11 ³ / ₄ 1	41/4	360 300 2,800 170	x107 4 10 ¹ /4 115	Feb Feb Jan	113 53/4	Feb Jan Feb Jan Feb Feb	
1. S.	Central States Pr & Lt pfd* Cherry Burrell Corp common5	13 21 ¹ /4		3	20 180		Mar Jan		Jan Feb	

THE COMMERCIAL & FINANCIAL CHRONICLE

OTHER STOCK EXCHANGES

STOCKS-	Friday Last Sale Price	18 M. M	Sales for Week Shares	and the state is a second	2.1 V
Chicago Corp common 1 Convertible preferred Chicago Elec Mfg class A' pfd	9%	Low High 8 ³ / ₈ 9 ⁷ / ₈ 62 ³ / ₄ 64 ¹ / ₂	24,750 550 80	Low 8% Feb 59 Jan	High 10½ Jan 65 Jan 32 Jan
Chicago Elec Mfg class A' pfd* Chicago Flexible Shaft common* Chicago Towel Co conv preferred*	29 	$\begin{array}{cccc} 27\frac{1}{2} & 29 \\ 42 & 42 \\ 117 & 117 \end{array}$	1. 6 . 150	40 . rep	110 /2 Feb
Common capital* Cities service Co common10	1.57	82 82 26% 28½	. 50 900	79 Jan 26 % Feb	82 Jan 34¼ Feb
Club Aluminum Uten Co com	Tanke all .	. 8 ³ / ₄ 9 ¹ / ₄ . 18 ¹ / ₄ 20	400	7% Jan 18¼ Feb 31¼ Feb 17 Feb	
	325/8 20	31 ¹ / ₄ 32 ³ / ₈ 17 20	10,500 950	31 ¼ Feb 17 Feb	35 ³ ⁄ ₄ Jan 25 Jan
Commonwealth Edison common2 Consolidated Biscutt common1 Consumers Co vtc:partic pfd50 Urane Co common25 Cudahy Packing Co * 4½% cumulative pfd (new)100	47 	47 47 40 40		45 Jan 39% Jan	47 Mar 42½ Jan
		104 104	10	.100 Jan	金融 化化乙酰氨基吗
Decker (Alf) & Cohn Inc com10 Deere & Co common* Dodge Mfg Corp common new10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250	23 Jan 46 ³ / ₄ Feb 13 ¹ / ₂ Feb	50 Dec
Doehler-Jarvis Corp Jomestic Industries Inc class A1	7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 4,650		30 Feb 8% Feb
Eddy Paper Corp (The)* Electric Household Util Corp5 Eigin Nat Watch Co15	2434	65 65 ³ / ₄ 23 25			653/4 Feb
Elgin Nat Watch Co15 Fitz Simons & Connell Dredge &	44	56 561/2	75	52¼ Jan	61 Feb
Plour Mills of America inc	10	16% 16% 9% 10½	100 1,500	15% Jan 9% Jan	18 Feb 10 ³ / ₄ Feb
Four-Wheel Drive Auto10 General Candy class A5	23	22 24 ¹ / ₄ 19 ¹ / ₂ 22	1,500 300	* 20½ Jan 19 Jan	27 Feb
General Finance Corp common	723%	143/a 15 703/a 75	800 2,600	19 Jan 12½-Jan 70% Feb	22 Feb 16½ Feb 79% Feb
General Outdoor Adv common* Gibson Retrigerator Co common1 Gillette Safetty Pager common	12%	121/2 133/8	100 4.150	20½ Feb 12½ Jan	23¼ Jan 14¾ Jan
Gillette Safety Razor common	29%	28 ³ / ₄ 29 ⁷ / ₈ 17 17 23 ¹ / ₄ 24	- 150	24% Jan 17 Feb 21½ Jan	323% Feb 205% Jan 26 Feb
Great Lakes D & D common• Harnischfeger Corp common10	23	223/4 · 237/8	2,550	22½ Jan	25% Jan
Heineman Brewing Co G capital	25 2134 21	25 25 20 22 21 22 ³ / ₈	100 1,650 400	20 ³ ⁄ ₄ Jan 19 ¹ ⁄ ₂ Jan 16 ¹ ⁄ ₄ Jan	29 Jan 24 ³ ⁄ ₄ Feb 23 ¹ ⁄ ₂ Jan
Horders Inc common	. 59 · ·	57½ 59 20½ 20¾	330 200	55% Jan 20 Jan	60 Jan 22½ Jan
Houdaille-Hershey common* Hubbell Harvey Inc common5 Hupp Motors common (new)1		$ \begin{array}{cccc} & 23\frac{1}{4} & 25 \\ & 31 & 31 \\ & 8\frac{3}{8} & 8\frac{7}{8} \end{array} $	300 50 750	2234 Jan 31 Feb 83% Feb	27½ Feb 33½ Feb 10½ Jan
이 가는 것 이 것 같아요. 아이는 것 같아요. 그는 것 같아요. 이 집에 있는 것 같아요. 이 집에 있는 것 같아요. 것 같아요. 이 집에 있는 것 이 집에 있는 것 같아요. 이 집에 있는 것 이 집에 있는 것 같아요. 이 집에 있		17¼ 18	1,100	17¼ Feb	20¼ Jan
(llinois Brick Co capital10 Illinois Central RR common100 Indep Pneum Teol vtc new* ndiana Steel Prod commonI		34 35 34 37 15 16 ¹ / ₄	200 650 1,000	34 Feb 33 Jan 13 Jan	44% Jan 39¼ Feb 16¾ Feb
warrants	''9'	8 9 15 16	120 - 100	6 Jan	9 Mar
Kellogg Switchboard common	13¾	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	1,250 100	14¾ Jan 12½ Jan 6¼ Jan	1634 Feb 15 Feb 878 Feb
Kentucky Util jr cum preferred50 6% preferred100	1111/4	55 ¹ / ₄ 55 ¹ / ₂ 110 ¹ / ₄ 111 ¹ / ₄	40	55¼ Jan 110 Feb	553/4 Feb 1111/4 Feb
La Salle Ext Univ common5 .eath & Co common*	221/4	9 ¹ / ₈ 9 ¹ / ₄ 21 23 ¹ / ₂	250	7% Jan 19 Jan	10% Feb 24% Feb
Leath & Co common Cumulative preferred	48½ 12%	48 ¹ / ₂ 48 ¹ / ₂ 12 ³ / ₈ 13 ¹ / ₂	40 3,200	46 Jan 11% Jan 12 Feb	49½ Jan 14½ Feb
Incoln Printing Co common1 Indsay Light & Chemical com* 7% preferred10		$\begin{array}{cccc} 12 & 12 \\ 16 & 16^{3}\!$	250 20	12 Feb 13 Jan 12½ Feb	14½ Jan 19 Feb 15 Feb
AcWilliams Dredging Co common*		$ 18\frac{1}{2} 18\frac{1}{2} 46 47 $	50 250	16% Jan 45 Feb	1934 Feb
Mapes Consol Mfg capital* Marsnall Field common* Aickelberry's Food Prod com1	421/8	39¼ 42½ 23 23	1,000 250	39¼ Feb 21 Jan	47 Feb 46 Feb 23½ Feb
Ailler & Hart Inc common vtc	24 8%	22 24 ³ / ₈ 8 ⁵ / ₈ 9 ¹ / ₂	4,400 9,950	20½ Jan 5% Jan 14¾ Jan	253/ Feh
Airshall Field common	16¼ x55	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	200 200 120	14% Jan 16¼ Mar 54½ Feb 32¼ Jan	
Auskegon Mot Spec class A*	44	35 35 -46 ³ / ₄ 46 ³ / ₄	100 100	a she the state of a set	
ational Standard common10 Forth American Car common20 Forthern Illinois Corp common*	45 1/4	41¼ 45¼ 21 21	400 350	41 ¼ Feb 21 Feb	53¼ Feb 50 Jan 23½ Jan
forthern Illinois Corp common* forthwest Bancorp common* for West Util 7% preferred100	29 1/4 161	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 400	14 Jan 28 Jan	16½ Jan 32 Feb
iunn Bush Shoe common	25	25 _2534	330 300	135 Jan 23% Jan	170 Feb 27 Feb
Dak Mfg. common1	12	111/4 121/4	5,100	11 Jan	13¼ Feb
eshody Coal Co class B com	9½ 2_	$\begin{array}{rrrr} 9\frac{1}{4} & 10\frac{1}{2} \\ 112 & 116 \\ 24\frac{1}{4} & 24\frac{1}{4} \end{array}$	2,550 530 50	9¼ Feb 108¼ Jan 23 Jan	1134 Feb 11874 Feb 24½ Feb
eoples Gas Lt & Coke capital 100	43 ½ 96	41 ³ / ₈ 43 ⁷ / ₈ 95 96	1,600 200	23 541 41% Feb 90 Feb 22½ Feb	47% Feb 96 Mar 25 Jan
oor & Co class B* otter Co (The) common1 ressed Steel Car common1	: :: ;	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 200 200	22½ Feb 7¼ Jan 25½ Feb 6½ Feb	25 Jan 9% Feb 29% Feb
rocess Corp (The) common*	s, == ·	61/2 61/2	50		8¼ Jan
ath Packing common10 aytheon Mfg Co common50c	31¼	30 ⁷ / ₈ 32 ¹ / ₈ 21 21	490 100	30% Mar 21 Feb	33½ Jan 27 Jan
angamo Electric Co common* ears Roebuck & Co capital*	- 41	29½ 30 39¾ 41¾	250 2,900	29 Jan 36 Jan	31 Feb 45 Jan
errick Corp class B éommon1 ignode Steel Strap, Co common*	11 17	10 11 17 17½	600 850	9½ Jan 17 Feb	12½ Jan 20¼ Jan
Ignode Steel Strap, Co common	181/2	17% 18½ 33¼ 34	1,500 200	17½ Feb 31½ Jan	20¾ Jan 37½ Jan
Louis Nat Stockyards capital		and the states	300 180	21 Feb 3734 Feb	25¼ Jan 45 Jan
tandard Dredge— Common1 tandard Oil of Ind capital10	71/4	71/8 71/2	1,800	6 Jan	8¾ Feb
torkline Fur Corp common1	9½ 26%	-37¼ 39¾ -9½ 9½ 26¾ 26¾	900 50 100	37¼ Feb 8¼ Jan 21 Jan	44% Jan 9% Feb 26% Mar
wift & Co capital	201/2	20% 20% 18½ 20½ x38 39	850 1,300	18½ Feb	20% Mar 22 Jan 61 Jan
exas Corp capital25 rane Co (The) common6		53 ³ / ₄ 53 ³ / ₄ 26 27 52 53	100 300	THE STREET STREET	61 Jan 30 Jan
nion Carbide & Carbon capital	過きや急後	04 03	170	51½ Jan	54½ Jan
	X	101½ 101½ 25½ 25% 81 87	100 600 1,700	101½ Feb 25½ Feb 79% Jan	109¾ Jan 34¼ Jan 97¼ Feb
algreen Co common• estinghouse Elec & Mfg Common12½ leboldt Stores Inc common12½ cumulative prior preferred isconsin Bankshares common•	M	401/8 401/4	200	39¼ Jan	42 Jan
Common121/2 lieboldt Stores Inc common121/2	1213	33 ⁷ / ₈ 35 ¹ / ₈ 33 33	1,500 50	33% Feb 33 Jan	39½ Jan 37 Jan
Cumulative prior preferred * isconsin Bankshares common• oodall Indust com	171/2	105 105 17 1734 16 164	20 850	33% Feb 33 Jan 104½ Jan 17 Jan 16 Feb	106 Jan 19 Jan
oodan inust com		40 10 14	200	TO Leb	17% Jan

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Pa: Wrigley (Wm Jr) Co capital. Yates-American Machine capital. Zenith Radio Corp common. Unlisted Stocks-	Allen We Oak	Low High 78 ¹ / ₂ 78 ¹ / ₂ 10 ³ / ₈ 11 36 ¹ / ₂ 36 ³ / ₄	50 800 300	Low High 78½ Feb 8134 Feb 1036 Feb 12¼ Feb 36½ Feb 42¼ Jan
American Radistor & St San com Anaconda Copper Mining5 Atch Top & Santa Fe Ry com10 Bethlehem Steel Corp common Curtiss-Wright General Electric Co Interlake Iron Corp common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		18 Jan 23 Feb 43% Jan 51% Feb 104 Jan 110 Jan 94¼ Jan 106 Ján 7% Jan 12% Feb 45% Feb 513% Feb 13% Jan 20% Feb
Martin (Glenn L) Co common Nash-Kelvinator Corp New York Central RR capital Paramount Pictures Inc. Pulman Incorporated Purs Oil Co (The) common	22 ¼ 20 ¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1,700 1,300 200 100 900	3834 Feb 44 Jan 21¼ Feb 25¼ Jan 27% Feb 35 Jan 58¼ Jan 71 Feb 59½ Feb 67 Feb 20 Feb 23% Jan
Radio Corp of America common Republic Steel Corp common Standard Brands common Standard Oil of N J2 Studebaker Corp common U S Rubber Co common5	12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,200 1,600 100 300	15 ½ Feb 19 Jan 30 Jan 40 ¼ Feb 62 ½ Feb 69 ½ Jan 27½ Feb 34 Jan 66 ¼ Jan 72 ¼ Jan

2

Cincinnati Stock Exchange

STOCKS-		Friday Last Sale Price	Week's Range	Sales for Week			ti gui Partes Partes
		Sale Frice	of Prices	Shares	Range S	Since Janua	ry 1
Aluminum Industries	Par	S. C. S.	Low High	States and	Low	H	igh
American Loundry Mashing			231/4 231/4	8	21 3/4 Ja	n 233/	Jan
American Laundry Machinery	20		411/2 43	177	41½ Fe		Feb
American Products			33/4 37/8	225	1% Ja)		Feb
Burger Brewing	States and		14 14	10	14 Fel		Jan
Churngold		14	14 14	4	103/ 7-		4.14
Cincinnati Ball Crank	5		61/2 61/2	200	12¾ Ja		Feb
Cincinnati Gas & Elec nfd	100		114 114	200	5% Ja		Feb
CNO&TP	20	Sec. States	109 109	60	111½ Ja		Feb
Cincinnati Street	. 50	15 3/4	151/4 153/4	481	109 Ja 14 Ja		Jan
Cincinnati Telephone	50		89% 92	182			Jan
Cincinnati Union Stock Vards	2 T 102 E 🗰 1		121/4 123/4	480	89% Fe		Feb
Crosley Corp	A	er man and the start start	38% 38%		12¼ Fel		Feb
Crystal Tissue	1990 - S. W.		16 16	50 20	38% Fe 15 Ja		Feb
이야지 않는 것은 것은 것은 것은 것을 가지 않는 것을 하는 것을 했다.	S 28 1 1 1		556 J. C.		. 10 08	1. 10	Feb
Dow Drug Preferred	101		12 121/2	375	12 Ja	n 121/	Jan
Ragle-Picher		1997 (1997)	110 110	15	108 Ja		Feb
Eagle-Picher Early & Daniel		21 3/8	19% 2134	135	19% Fel		Jan
Mariy & Daniel	•••••		95 1/8 98	46	80 1/4 Jan	1, 101	Feb
Formica Insulation		30	293/4 30	70	29½ Ja	n 37	e de la
Gibson Art	·	and the state of the second	58 58	15	57 Ja		Jan
Hatfield			41/2 41/2				Feb
Kahn	*		111/4 111/4				Feb
1st preferred	100	A Course Constraints	49% 51	125	48% Fe		Jan
Kroger			47 1/8 483/8	165	44% Ja		Jan
Leonard	(Calenda)				N. 2019 19 1		t cn
Little Miami gtd	50	÷	7 71/2		6 Ja		Feb
Lunkenheimer		an the state	119 119	19	11834 Ja	n 120	
	S117-19-16-2		30 31		28½ Ja	n 34½	Jan
Procter & , Gamble		62%	61 % 65 %	598	61% Fe	b 701/	Jan
8% preferred	100		250 250	60	250 Fel		
Randall class A	A	HA SHE	29 293/4	300	29 Fel		Feb
Class B	, *	17	7 73/4	840	64/2 Jai		
U S Playing Card	10		63 1/8 63 3/8	110	62% Jan	dente a company	1.1
U S Printing	- (C)	ale la Transie	37% 38	100			
Preferred	50	1	52 52	100	32¼ Jar 50 Jar		
Western Bank			131/2 131/2	19	50 Jar 12 Jar		
Unlisted-							100
American Rolling Mill	21	30%	005/ 012/	100 Carlos (1997)	6H0/ -	A Participant of the Participant	Stern's
City Ice & Fuel	4	5074		845	27¾ Jan		
Cities Service	March 1	28 1/8		94 -	-078 OUI		
Columbia Gas		28 % 11 ½	271/4 291/8	79	271/4 Feb		
Crosley Motors	1. 6 7 3	, 1172	$10\frac{1}{8}$ $12\frac{1}{2}$ $15\frac{3}{4}$ $15\frac{3}{4}$	635 50	934 Jar 1534 Feb		Jan
General Motors	Mar Mary Se				niate caster e ba		TCD
Bung Oil		72%	70 75 1/8	495	70 Feb	80	Jan
Pure Oil			201/4 201/2	82	201/4 Feb	233/4	
Standard Brands			41 1/8 42 1/8	35	41% Feb	483/4	
Timken Roller Bearing	-	1983 1983 - 1943	58% 58%	7	58% Fel		

Cleveland Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Ran	ge Since .	Januar	v 1
Pat		Low High	See he get by	Lo		94	- C.S.
Addresso-Multigraph (UN)10 Akron Brass Mfg50c	Cherry Contract of the	a35% a351/4	80	32	Jan	413/4	Jan
Allegheny Corp1 American Tel & Tel100		81/4 81/2 263/8 27	125		Jan	9	Feb
American Tel & Tel100		1893/4 191	180 212	1851/4	Jan		Jan
Brewing Corp of America15		a74 1/4 a74 1/4	1	72	Jan	195 80	Feb Jan
City Ice & Fuel*		a321/8 a335/8	135	28 1/2	Jan	35 1/4	Feb
Cleveland Cliffs Iron preferred	96	96 99	395		Feb	1021/4	Jan
Cleveland Graphite Bronze (UN)1		a60% a641/8	50	57%		66	Feb
Cliffs Corp common5 Commercial Bookbinding	271/4	27 30	1,671		Jan	34 1/2	Feb
Consolidated Natural Gas15	• 	27 27 a43 % a46 1/8	40 318	24 43	Feb Jan	27 48	Feb Feb
Detroit & Cleveland Navigation5		81/2 81/2	50	81/4	Jan	93%	Feb
Electric Controller*		65 67	74	65	Jan	68	Jan.
		a19 a19	50	17	Jan	23 1/8	Jan
d Faultless Rubber*	30	30 30	50	28%	Jan	31	Jan
Firestone Tire & Rubber_(UN)25	STORE STATES	a71 a72 7/8	35	66	Jan	80¾	Jan
Gabriel Co (UN)		a131/2 a131/2	50	101/2		151/4	Feb
General Electric (Un)	1	a45 1/2 a48 1/2	396	45	Jan	52	
General Tire & Rubber common5	New Treation	a71 1/8 a75	345	711/4		803%	
Glidden Co (Un)	1	a38% a401/2	60	371/2		45 1/4	
	a Tak	40 40	110	36¾	Jan	45	Feb
Goodrich (B F) common*		a69% a72 1/8	100	68	Feb	791/2	Feb
Goodyear Tire & Rubber common*	1993 <u>- 1</u> 993 - 1	a60 % a61 %	14	58%		71 1/4	Jan
Gray Drug Stores		231/4 241/8	448	221/8	Jan	26	Jan
Halle Bros common	351/2	34 1/4 35 1/2	209	31		361/2	
Industrial Rayon (Un)	1001	a71 % a75 1/8	175	65 1/2		841/2	Jan
Interlake Iron (Un)	. a163/4	a16¼ a16¾	150	131/4		20 1/4	
Interlake Steamship	45	45 45	125	41	Jan	45 1/2	Feb
""""""""""""""""""""""""""""""""""""""	The second	27 N 1	the state of the		1.1.1.	÷ .	1.1

J.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 1

STOCKS-		e Price		rices	for Week Shares	Ran	re Sine	ce Januar	v 1	
	Par	662.20		High	1. 5 5	Lo	63 1 14	Hi		
Jaeger Machine Jones & Laughlin Kelley Island L & T Lamson & Sessions			153/4	31 a45 % 16 ¼	925	40% 151/8	Jan Jan Jan	· 53%	Jan Feb Jan	
Medusa Portland Cement Metropolitan Paving Brick	-		15 56 45 18	15 56 46½ 18	150 25 295 120			60 47	Feb Feb	
National Acme			6% a28 a36½ a1934 33½	$\begin{array}{c} \textbf{.a35}^{1/8} \\ \textbf{7}^{1/4} \\ \textbf{a30}^{1/4} \\ \textbf{a36}^{1/2} \\ \textbf{a21}^{1/8} \\ \textbf{33}^{1/2} \\ \textbf{26} \end{array}$	600 222 13 120	63/a 271/2 343/a 195/a 331/2	Jan Feb Jan Feb Feb	39 77% 3534 3934 23 35 27	Feb Jan Jan Feb Jan Jan	
Pennsylvania RR Redio Corp Reliance Electric & Eng Republic Steel (Un) Richman Bros	5		a15½ a267a a32	4358 a1658 a2678 a3534 53	85 14	16 26 ³ 29 ⁵	Feb :	47½ 19 34% 40%	Feb Jan Jan Feb	の意味が
Seiberling Rubber Standard Oll of Ohlo Thompson Products Inc U.S. Steel (Un)			a22 1/8 a53 7/8	a175/8 a223/4 a54 1/8 853/4	480 39	22 ¹ 8 54	Feb Feb	22+ 25 ½ 68 ½ 97 %	Feb Jan	
Van Dorn Iron Works Warren Refining & Chemical Youngstown Sheet & Tube common Youngstown Steel Door (UN)	2	32 		32 ¼ 5 64 % 26 %	971 200 182 145	29 4 ³ '4 62 ¹ / ₂ 25	Jan Jan Feb Jan	558 74½	Feb Jan Feb Jan	

WATLING, LERCHEN & CO.

New York Curb Associate Chicage Stock Exchange DETROIT

New York Stock Exchange Detroit Stock Exchange

Ford Building

Telephone: Randolph 5530

Para and a state of the second	Friday	Week's	ange	grant British Roy	
STOOKS-	Last Sale Price	Ange of Prices		Range Since	January 1
Pa	r. 19 19 19 19 19	Low High		Low	High
Allen Electric Daugwin Rubber Brown, McLaren	1 6 ¹ /8	53/4 61/4	3,500	4½ Jan	7% Fe
Dauwin Rubber	1 161/4	151/2 18		15½ Jan	19 Ja
Brown, McLaren	1 41/4	4 4 4 %	2,245	3¼ Jan	5 · Fe
		1714 1814	1,421	1714 Feb	1978 Jan
Chrysler Corp	0	1181/2 120	350	118 ¹ ₂ Feb	135½ Ja
		$\begin{array}{rrrr} 18^3 & 21^{1/2} \\ 15^{1/8} & 15^{1/8} \end{array}$	965	18 ³ 4 Feb 15 ¹ / ₈ Feb	23 Ja 17 Ja
Crowley, Milner				1078 FCU	
Detroit & Cleve Navigation1	0 834	$\begin{array}{c} 8 \\ 26^{1}4 \\ 6 \\ 24^{1}4 \\ 24^{1}4 \\ 26 \\ 26 \\ 15^{3}, 15^{3}. \end{array}$		8 Feb	91/4 Fel
etroit Edison common2	2634	26 14 26 %	2,741	25 Jan	271/4 Fel
etroit Gray Iron	61/8 ;	6 6 4	1 91, 4: 320	5½ Jan	7 Fel
etroit Steel Corp	25	24 14 25	450	24 Jan	271/4 Feb
ederal Mogul	5 (1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	- 26	150	26 Feb	30½ Fel
ederal Motor Truck common	1534	1534 1534		15 ³ / ₄ Mar 5 ¹ / ₂ Feb	18 ¹ 4 Jan 6 ³ 4 Fel
rankenmuth Brewing	- 3 ³ 8		750	3 ¹ / ₄ Feb	4 Fel
riar's Ale	和法律的 建分子的 马克尔的	3% 31/2	525	574 FCU	Sector Sector
emmer Mfg class B	0	181/4 183/4	100	18¾ Jan	221/4 Fel
eneral Finance	- Barris and Barris	141/4 141/4	208	13 Jan	1678 Fel
eneral Motors common1]	71 4 75	2,300	71¼ Feb	80 Jar
loebel Brewing	L 6 ³ / ₄	7 73'a	1.705	6% Jan	8½ Fe
raham-Paige common	L	121/2 131/2	782	10½ Jan	15¾ Jai
loover Ball & Bearing1	0	23 24	210	23 Feb	25¼ Jar
loskins Mfg common21/	2 18 1/8	1734 181/8	790	17½ Jan	18¼ Feb
Judson Motor Car	The state of the second state	271/2 271/2	260	29½ Feb	34 Jai
lurd Lock & Mfg	1 8¾	81/2 87/8	900	8 Jan	10 Jai
Cingston Products	1	71/2 81/2	550	7½ Jan	9¼ Fel
		31/4 35/8	1.550	3½ Jan	4 Jai
Cresge (S S) common1	0	36 1/8 36 1/4	314	35 Jan	39 J ai
fasco Screw Products	1 4 ⁵ /a	4 4 %	6.210	3½ Jan	5 Jai
IcClanahan Oil common	i 3'	27/8 31/8	16.867	23/4 Feb	33/4 Jan
Michigan Die Casting	1 6	5% 61/8	3.565	5 Jan	7 Fel
Notor Wheel	5	29 29	100	29 Feb	30½ Ja
Murray Corp common1	0 17%	17% 17%		17% Feb	21¼ Jai
Packard Motor Car	•	101/2 11.	1.150	10½ Jan	12½ Fe
Park Chemical Co common	1 634	638 7	1.150	5¼ Jan	7½ Jai
Parke, Davis common	• 36 ¼	361/4 367/8	211	36 Jan	39 Fe
Parker Wolverine		29 30	1.050	29 Jan	323% Fel
Peninsular Metal Products	1 6	6 634	2,100	5% Jan	7 Ja:
Rickel (H W) Co	2	5 51/4	900	5 Feb	6¼ Fe
Divor Raisin Paner	•	71/2 77/8	550	6% Jan .	83% Fe
Scotten-Dillen1	0 12	12 - 1238	3,202	117% Feb	13% Ja
Sheller Mig new common	1	12 121/2		12 Feb	13% Fel
Simplicity Patt common	1	81/2 81/2		6 ³ / ₄ Jan	9½ Fe
Standard Tube B common	•	7½ 8	1.040	6% Jan	9% Ja
Tivoli Brewing	1 6	6 61/2	1.395	6 Feb	8 Jai
		12% 13	750	12 Jan	13¾ Ja
Inion Investment common	and the second sec	8 81/4		8 Jan	81/2 Jan
United Shirt Distributors		91/2 91/2	100	9½ Feb	10% Ja
Warner Aircraft common	1 6	534 634	8.920	4% Jan	6% Ja
Wayne Screw Products	4 101/4	9% 1014		9 Jan	12 Ja

Los Angeles Stock Exchange

STOCKS-	Friday Week' Last Bange Sale Price of Pric	es Shares Rar	ge Since January 1
Par Bandini Petroleum Co Barker Bros Corp common Barnhart-Morrow Cunsolidated1 Berkey & Gay Furniture Co1		% 3.340 .4 % 100 42 100 2.400 75c	w High Feb 6% Jan Jan 53 Feb Feb 1.00 Feb Jan 6 Jan
Blue Diamond Corp2 Bolsa Chica Oil Corp1		/8 1.745 65/8	Feb 7 ³ / ₄ Jan Feb 6 ⁵ / ₈ Jan

9

For footnotes see page 1194.

- in statistic statistics in the state 🔊

=

igitized for FRASER

J.

· 公司任任任何的法律的法律的法律和任何的法律的法律的法律的	Listed — Vulisted Issues				
ALLEN & CO., NEW YORK 210 West 7th Street—	5	2 1 R. 1 1 1 1	& CO., SAN	Service - Conservices	4121
STOCKS	Friday Last	Week's Range	Bales for Week	water and the second	
Broadway Dept Stores Inc. common*		481/ 481/	High Los	48 Jan	Low High
Byron Jackson Co		a40 ¹ / ₂ a42 ³ / ₈ , 140 141	155 112	41 Jan 114 Jan	45 Jar 176 Jar
Cessna Aircraft Co1 Chrysler Corp5 Colorado Fuel & Iron new*	a	8 ¹ /2 8 ⁵ /8 118 ¹ /8 8125 ¹ /8 19 19 ³ /8	810 599 255	6 ³ a Jan 129¼ Feb 17¼ Jan	9% Feb 133½ Feb 23% Jan
5% conv preferred20 Consolidated Steel Corp Preferred	387/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	122 1,805 1,000	21 ³ a Feb 34 ¹ / ₂ Jan 30 ¹ / ₄ Jan	24 Feb 45¼ Feb 31 Feb
· · · · · · · · · · · · · · · · · · ·		00154 007	70	askinde the g	26% Fet
Electrical Products Corp4 Exeter Oil Co, Ltd class A1	17 ¹ /1 95c	25 ¹ / ₈ 25 ¹ / ₈ 16 ³ / ₄ 17 ³ / ₄ 95c 1.00 a370 a370	384 1.382 7,720	25 1/8 Feb 1634 Feb 95c Mar 370 Feb	32 ³ / ₄ Jar 20 ³ / ₄ Feb 1.25 Jan
Farmers & Merchants Nat'l Bank_100	and the second				The full second s
Rights1	1/2 			16 Feb _{13 Mar} 8 Jan	
General Motors Corp common10 Gen Paint Corp common	23½ 27½	$\begin{array}{cccc} 70^{3} & 72 \\ 23 & 23^{3} \\ 27^{3} & 27^{3} \\ 27^{3} & 27^{3} \\ \end{array}$,1,776 350 400	70 ³ 4 Feb 21 ⁵ 8 Jan 27 ¹ 2 Mar 61 ³ 4 Feb	79¾ Fet 26 Fet 31 Jar
이야기에는 사람이 NET 이 제품에 가지 않는 것이 있다. 이번 사람이 있는 것이 있는 것이 있는 것이 있는 것이 있는 것이 있는 것이 있다. 이번 것이 있는 것이 있는 것이 있는 것이 있는 것이 있		61 ³ 4 61 ³ 4 84 84	340 184	6134 Feb 84 Feb	011/ Tor
Hancock Oil Co "A" common	·	1.40 1.50 a27 ³ a a28 35 ¹ / ₂ 37	184 350 43 775	1.40 Feb 29½ Feb 27 Jan	
Hunt Foods Inc common10 Hupp Motor Car Corp1 Intercoast Petroleum Corp10c	1.45	a8 ¹ / ₈ a9	145 10,100	1 05 Jan	10% Jan 155 Fet
Intercoast Petroleum Corp	20c 1.20	$\begin{array}{ccc} 20c & 20c \\ 17^3 4 & 18 \\ 1.15 & 1.25 \end{array}$	6.000 267 2.050	20c Feb 17 ³ 4 Feb	30c Jar 20% Jar 1.50 Jar
Lockheed Aircraft Corp1 Los Angeles Investment Co100 Mascot Oil Co1	行的问题	$\begin{array}{r} 37\frac{1}{2} & 37\frac{1}{2} \\ 200\frac{1}{2} & a200\frac{1}{2} \end{array}$	220 3	373s Feb 200 Jan	4272 Jai
Mascot Oil Co1 Menasco Manufacturing Co1 Merchants Petroleum Co1	1.40 7½ 45¢	1.35 1.50 6 ¹ / ₈ 7 ⁵ / ₈ 45c 49c	3 600	6 ¹ a Feb	1.50 Fel 8 ³ 4 Jai 55c Fel
Monogram Pictures Corp1 Mt Diablo Oil, Mng & Dev. Co1 Nordon Corporation. Ltd1 Northrop Aircraft, Inc1	all started by	878 91/4 1.40 1.50 28c 30c		8 Jan 1.00 Jan 25c Jan	1.50 Jan
같아, , , , , , , , , , , , , , , , , , ,		1134 1134 60c 67½c	150	1134 Feb 60c Feb	13 ½ Jan 75c Jan
Occidental Petroleum Corp1 Occanic Oil Co1 Pacific Clay Products*	2.05	1.80 2.05 12 12		1.45 Jan 12 Feb	2.70 Feb
Pacific Finance Corp common10 Pacific Gas & Elec common25 6% 1st preferred25	43 ¹ /2 43	a13 ¹ / ₈ a13 ¹ / ₈ 43 ¹ / ₂ 43 ¹ / ₂	6 712 1,000	13 Jan 41 Jan 42 ³ 4 Feb	16½ Fel 44% Jar 43% Jar
Pacific Lighting Corp commona		43 43 59 59 27% 27%	460 100	59 Feb 27¼ Jan	63½ Feb 27% Feb
Republic Petroleum Co common1 51/2 % preferred50 Rice Ranch Oil Co	9 ³ / ₄ 55c	9 ¹ / ₄ 10 ¹ / ₄ 51 ¹ / ₂ 51 ¹ / ₂ 55c 55c	5.976 20 1.500	8% Jan 51 Feb 55c Jan	10% Feb 54 Jan 65c Jan
Republic Petroleum Co common 1 5½% preferred	16%s	141/4 163/8 35/8 33/4 8 81/2	3.735 500 700	550 Jan 14¼ Feb 3¼ Feb 8 Feb	65c Jan 17¼ Jan 43% Jan 10 Fel
Safeway Stores, Inc		25 ³ / ₄ 26 62 62	288	25 ³ 4 Feb 53 ¹ / ₂ Jan	27½ Feb 65 Feb
Shell Union Oil Corp15 Sierra Trading Corp25c Sierra Petroleum Co. ((a) 1	10c 21c	a28 ¹ / ₄ a28 ¹ / ₄ 10c 12c 20c 23c	25 50 23,000 5,800	31½ Jan 10c Jan 20c Feb	33 ³ / ₄ Jan 14c. Feb
Safeway Stores, Inc	210 21	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2.019 150	17 ³ a Feb 21 Feb	25c Jar 20% Jar 23¼ Fet
Southern Calif Edison Co Ltd25 6% preferred class B	34 31½ 30 ³ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,433 1,421 822	33 ¹ / ₂ Feb 31 ¹ / ₄ Feb 30 ⁵ / ₂ Jan	39½ Jai 32¼ Fel 31½ Jai
Southern Calif Gas Co 6% pfd25 6% preferred class A25		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	125 248 925	30 ⁵ a Jan 41 ³ 4 Feb 41 Feb 56 Feb	42 Jan 42 Jan 65½ Fel
6% preferred class A	43 ³ ⁄4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.816 675	42 ¹ / ₂ Feb 7 ³ / ₄ Feb	49% Jan 9¼ Jan
Taylor Milling Corp° Transamerica Corporation2 Transcontinental & West Air Inc5	1714	3038 3038 1634 18 25918 25918	125 8.808 2	30 Jan 16¾ Feb	30 ³ á Fel 21¼ Jai
Union Oil of California25 Universal Consolidated Oil Co10		4日本 単語の合われ		and the second states of the	27 Jai 25 Fel
Weber Showcase & Fixtures 1st pid" Western Air Lines Inc1 Yosemite Portland Cement pid10	35 1/8	231/8 241/2 23 24 351/2 351/2 8267/8 8267/8 75c 75c	15 5 1,400	33 12 Jan 14	35½ Ma 33¾ Jar 1.05 Fel
Mining Stocks- Alaska Juneau Gold Mng Co10 Black Manmoth Cons Mng Co106		a934 a10 15c 15c	70 7,000	8% Jan 12c Jan	12½ Fel 18c Fel
Calumet Gold Mines Co10c Cardinal Gold Mng Co1 Cons Chollar G & S Mng Co1		15c 19c 12c 14c	Colora Colora Star	15c Feb 12c Jan 2.15 Jan	
Imperial Development Co Ltd25c Zenda Gold Mining Co25c		2.25 2.25 60 80 160 180	200 aug 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		2.60 Jan 8c Jan 24c Jan
		kangertini ka Seri i take dia			
Amer Rad & Stan San Corp* American Smelting & Refining Co* American Tel & Tel Co100	21 1/4 a62 5/8	20 1/4 21 1/2 a62 a63 5/8 186 1/4 186 1/4	1,270 145 1,027	1734 Jan 18644 Feb	23 Feb 194% Feb
American Viscose Corp14 Anaconda Copper Mining Co50 Armour & Co (III)5	a64½ 46% 14	a61% a66% 44% 46% 13 14	125 720 2.221	43½ Jan 12¾ Jan	1534 Feb
Unlisted Stocks- Amer Rad & Stan San Corp* American Smelting & Refining Co* American Tel & Tel Co100 American Viscose Corp14 Anaconda Copper Mining Co50 Armour & Co (III)5 AT & S F Ry Co100 Atlantic Refining Co25 Aviation Corporation3 Baldwin Locomotive Works ytc13	a36 ⁷ / ₄	197% a101 ¹ / ₈ a35 a36 ¹ / ₄ 11 ⁷ / ₈ 12 ¹ / ₂	235 115 1.387	109 Jan	109 Jan 36¼ Feb 14¼ Feb
Atlantic Refining Co27 Aviation Corporation3 Baldwin Locomotive Works vtc13 Bendix Aviation Corp5 Bethlehem Steel Corp5		321/2 34	596	32½ Feb 98 Feb	38% Jar

THE COMMERCIAL & FINANCIAL CHRONICLE

OTHER STOCK EXCHANGES

STOCKS-	Friday Last Sale Price	Range		Damas C	ince January 1
Dan	化基本 计算机放大规定系统	·····································	CALL DAY RUSSIAN CONTRACTOR	Low	
Borden Company 15 Borg-Warner Corp 6 Canadian Pacific Railway Co26 Case (J 1) Co25 Caterpillar Tractor Co25 Cities Service Co 10 Columbia Gas & Electric Corp Commercial Solvents Corp 75	a495%	and the star of the star	1. 2. 1 + 1 V & 1. 2 8 H	200	
Borg-Warner Corp	845	$\begin{array}{r} \mathbf{a473}_{8} \mathbf{a504}_{9} \\ \mathbf{a444}_{9} \mathbf{a484}_{9} \\ \mathbf{a9} \\ \mathbf{a424}_{8} \mathbf{a423}_{8} \\ \mathbf{a579}_{8} \mathbf{a533}_{8} \\ 263_{8} 2734 \\ 11115_{8} \\ \mathbf{a205}_{8} \mathbf{a205}_{8} \\ 3144 \\ 2734 \\ 2734 \\ 2734 \\ 2734 \\ 2734 \\ 2734 \\ 2734 \\ 2734 \\ 2734 \\ 2034 \\ 2734 \\ 2034 \\ 23444 \\ 2344 \\ 2344 \\ 2344 \\ 2344 \\ 2344 \\ 23$	355	5234 Jan	54 Jan 22½ Feb 47 Jan
Canadian Pacific Railway Co25	20	19 20	1 130	19 Feb	221/2 Feb
Case (J I) Co25	1929 <u>- 1</u> 98	a42 1/8 a423/8	70	- 45. Feb	47 Jan
Cities Service Co	a683⁄8	a67% a68%	118		
Columbia Gas & Flectria Corn	1 	26% 27%	326	26% Feb	33 1/8 Feb
Commercial Solvents Corp		11 11%	820	10 /4 Jan 213/ Feb	3378 Feb 1378 Jan 22'4 Feb 32'⁄8 Feb 4'⁄2 Feb 32'34 Jan 2378 Jan
Commonwealth Edison Company25.	9 . T	211/ 20	075	311/4 Feb	321/2 Feb
	4	33/4 41/8	7.993	23/4 Jan	4 1/2 Feb.
Cons Vultee Aircraft Corp1		273/8 273/4	385	2738 Feb	32 ³ 4 Jan
Cons Vulter Aleraft Corp1 Continental Motors Corp1 Continental Oil Co (Del)5 Crown Zellerbach Corp5 Utriss-Wright Corp5	2017	201/8 207/8	625	18% Jan	23% Jan
Crown Zellerhach Corn	a36¼	a36 ¹ / ₄ a36 ¹ / ₄ a30 ¹ / ₈ a31 ³ / ₈ 9 ³ / ₈ 10 ¹ / ₈ a29 ⁵ / ₈ a30 ⁷ / ₈ 19 ³ / ₄ 19 ³ / ₄	25	2054 100	2174 Feb
Curtiss-Wright Corp	10	03/ 101/2	1 5 2 7	SU's Jan	121% Feb
Class A1 Electric Bond & Share Co5	a303/8	$\begin{array}{c} 9\% & 10\% \\ a29\% & a30\% \\ 19\% & 19\% \\ 21 & 21 \end{array}$	406	2716 Jan	3334 Feb
Electric Bond & Share Co		1934 1934	140	193/4 Feb	221/2 Feb
Electric Power & Light Corp*	Mar de la	21 21	140 160	21 Feb	31% Feb 12% Feb 33% Feb 22% Feb 22 Eeb
Seneral Electric Co				AC3/	5134 Feb 5014 Feb
General Foods Corn		46 ³ / ₄ 47 ¹ / ₄ 50 ¹ / ₄ 50 ¹ / ₄	1.414	501/ Feb	501% Feb
Goodrich (B F) Co	ана (1 11) 1917 — 1917 — 1917 — 1917 — 1917 — 1917 — 1917 — 1917 — 1917 — 1917 — 1917 — 1917 — 1917 — 1917 — 1917 — 1917 — 1	50 ¹ / ₄ 50 ¹ / ₄ a68 ⁷ / ₈ a69 ⁷ / ₈	166 115	00 /4 1 00	0074 1 00
araham-Paige Motors Corp1	13 1/4	121/2 131/4	1 500	11½ Jan	15% Jan
Great Northern Ry Co pfd*		a54 1/8 a55 1/8	90		
Jeneral Liectric Co	*	161/4 165/8	470	13½ Jan	20 1/8 Jan
International Nickel Co of Canada* International Tel & Tel Corp*	aller + to the	381/2 387/8	470 430 200	13½ Jan 39% Feb 25¼ Feb	415% Feb 31½ Feb
international Tel & Tel Corp		25 1/4 25 1/4	200	25 % Feb	3172 FED
Cennecott Copper Corp		521/2 521/2	363	503's Jan	55 1/2 Feb
ibby MoNpill & Tibby	13	123/8 133/8	1.255		
oew's. Inc	. 35%	34 1/8	660	33% Jan	39 Feb
McKesson & Robbins, Inc	a47%	a45 1/8 a48 1/8	660 120 617	47 Jan	50 Jan
New York Central BB	a80 1/8	077/ 00	A PARTY AND	76% Jan	80 Feb 35½*Jan
North American Aviation Inc. 1	- -	27% 29 a13% a15% a29 a31%	413	141/4 Jon	16¼ Jan
North American Co10	a311/4	a29 a31 1/4	136	34 Feb	3434 Jan
Ohio Oil Co		193/4 193/4	360	1134 Jan 33% Jan 47 Jan 7634 Jan 2778 Feb 1414 Jan 34 Feb 1934 Feb	22 3/8 Jan
ackard Motor Car Co*					经济资格品牌的 经保险的 医马克氏管 法公共资格
aramount Pictures. Inc.	11 673/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.460 464	10½ Jan	70 Feb
ennsylvania Railroad Co50	0174	431/4 435/8	404 670	43 Jan	47 Feb
helps Dodge Corp25		37% 39%	395	10½ Jan 60½ Jan 43 Jan 37% Feb	423% Feb
aramount Pictures, Inc					
adio Corp of America		203/8 205/8	710	203% Feb	233/8 Feb
Republic Steel Corp	16%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95 710 2.048 1,958	1534 Feb 31 Jan	18 ³ / ₄ Jan 39 ⁷ / ₈ Feb
	331/2	31% 33%	1,958	a realization and share the set	
Seaboard Oil Co of Del*	a271/8	a26% a27 1/8	110	30 Feb	30 Feb 44% Feb 17% Jan
ears Roebuck & Co (new)*		39% 401/4	1.431	36½ Jan	44 % Feb
oconvevacium Oil Co15	STATISTICS AND ADDRESS OF	15 ³ / ₄ 16	1.556	15¾ Feb	
landard Brands Inc		a53 1/8 a53 1/8	1,556 10 20	4714 Top	471/ Top
tandard Oil Co (Ind)25	2	a42 ¹ / ₈ a42 ¹ / ₈ 38 38 65 ³ / ₈ 66 18 ⁵ / ₈ 18 ⁵ / ₈ a27 ³ / ₄ a29	520	38 Feb	47½ Jan 43% Jan
tandard Oil Co (N J)25		6538 66	985	65% Feb	· 68½ Jan
stone & Webster, Inc*		18% 18%	150	185% Feb 30¼ Feb	23 Jan
tudebaker Corp1	a29	a27 ³ / ₄ a29 a37 ³ / ₈ a39 ³ / ₈	355	30¼ Feb	23 Jan 33% Jan
verify Roebuck & Co (new)	1	a37% a39%	337	38½ Jan	395% Feb
		531/4 533/4	350	53 1/4 Feb	5834 Feb
exas Gulf Sulphur Co*	a503/8	150% a51 1/8	350 130		
lide Water Assoc Oil10				191/8 Feb	
Inion Carbide & Carbon Corp		1001/2 1001/2	379	100½ Feb	100½ Feb
Inion Pacific Railroad Co100		42 8 4149 /8	116		
Inited Aircraft Corn	44 % a 32 %	42 ¹ / ₂ 44 ⁵ / ₈ a32 ³ / ₈ a32 ⁷ / ₈	870 159	42½ Feb	51¼ Jan
Inited Corporation (Del.)	132% 5%	32% 32% 32% 51/2 6	2,330	41/4 Jan	363/4 Jan 71/8 Jan
I S Rubber Company10	J /8	a65 1/a a66 1/a	107	, a Jan	All I's Jan
exas Co	Strand L	8034 8634	2.795	803/4 Feb	961/2 Feb
Verner Pros Biotures Inc.	2001/	DEN ADDI		015/ 7	
Varner Bros Pictures Inc	838 1/4	a35% a381/4	75	J1% Jan	385% Feb 5134 Peb 394% Jan 2642 Jan 537% Jan
Vestern Union Tel Co A* Vestinghouse Elec & Mfg Co12½ Villys-Overland Motors, Inc1 Voolworth Company (F W)10	a3458	46 46 133 ³ /4 135 ⁷ /8	413 · 560	351% Feb	391 100
Villys-Overland Motors Inc. 1	22	201/4 22	356	201/4 Feb	26ª9 Jan

Philadelphia Stock Exchange

BTOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	e January 1
Par		Low High	AND IN THE REAL	Low	High
American Stores American Tel. & Tel Baldwin Locomotive Works v t c13 Bankers Securities Corp pid50 Budd iE G/ Mig Co common Budd Wheel Co	188 5/8 32 1/8 	23 ³ / ₈ 30 ¹ / ₈ 185 ¹ / ₈ 191 ¹ / ₈ 31 ⁷ / ₈ 33 ⁵ / ₈ 88 88 20 ¹ / ₈ 22 ³ / ₄ 21 ³ / ₈ 23 ⁷ / ₈		273% Jan 1851% Feb 317% Feb 8334 Jan 201% Feb 213% Feb	327% Jan 1955% Jan 385% Feb 91 Jan 2614 Jan 2814 Feb
Chrysler Corp5 Curtis Pub Co common6 Delaware Power & Light13 % Electric Storage Battery6 General Motors16 Gimbel Brothers6	2134 723/8	$\begin{array}{c} 117\frac{1}{8} \ 126\frac{3}{8} \\ 2^{n_{34}} \ 23 \\ 22\frac{7}{8} \ 23\frac{1}{2} \\ 51\frac{3}{8} \ 53 \\ 70\frac{7}{8} \ 75\frac{1}{8} \\ 40\frac{5}{8} \ 40\frac{5}{8} \end{array}$	185 857 1,860 713 1,723	117 1/8 Feb 20 ³ /4 Feb 227/8 Jan 50 ⁷ /8 Jan 70 1/8 Feb 40 ⁵ /8 Feb	140% Jan 26% Jan 24% Jan 55% Jan 80% Jan 61% Jan
Lehigh Coal & Navigation	10 8 ½ 43 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,592 210 442 7,694 150 4,545	147% Feb 12 Jan 97% Feb 77% Jan 221% Feb 411% Feb	17% Jan 17 Jan 12½ Jan 9% Jan 27½ Jan 47½ Feb
Penna Salt Manufacturing50 Philadelphia Electric Co common• \$1. preference common• 4.4% preferred100 Phila Elec Power 8% pfd25	41 20 2734 	$\begin{array}{cccc} 41 & 42 \\ 20 & 2834 \\ 2712 & 2858 \\ 11934 & 120 \\ 2838 & 2318 \end{array}$		41 Feb 20 Mar 27½ Feb 118½ Jan 28½ Feb	46 Feb 30% Feb 31 Jan 121 Feb 32% Jan

潮

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for neck Shares	Range	Since Janua	ry 1
Par		Low High		Low	H	igh
Philco Corp3	40	371/2 40	365	3712 F		4 Jan
Reading Co common50	295/8	28 1/4 29%	258	2738 J		Fel
Scott Paper common*		54 1/8 55 1/2	206	527's J		s Fe
Sun Oil*	6638	65 663'a	122	641/2 F		a Ja
Tonopah Mining1		37/8 37/8	200	338 J		Fe
Transit Invest Corp common25	State and State	23/8 23/4	439	1 J		4 Fe
Preferred25		41/8 43/8	1,152	3% J		4 Fe
United Corp common	5%	53/8 61/8	2.035	4 J	an 71/	Jai
\$3 preferred	50	49% 50%	202	475's J	an 583	Fe
United Gas Improvement1314	26	24 1/8 26 1/8	981	231/8 J	an 28%	Fe
Westmoreland Inc10	2	241/4 241/4	42	227/8 J		4 Fe

Pittsburgh Stock Exchange

BTOCKS-	Last Sale Price	Range of Prices	for Week Sharés	Range Since	January 1
. Par		Low High		Low	High
Allegheny Ludium Steel Blaw-Knox Co	42 ½	41 ³ / ₈ 42 ¹ / ₈ 25 ¹ / ₈ 27 ⁵ / ₈		37% Jan	481/8 Feb
Columbia Gas & Electric common* Devonian Oil10		11 1/8 121/2	962	22½ Jan 9¾ Jan	31 Feb 15 ³ % Feb
Duquesne Brewing5		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	87 100	25 Jan 28 Feb	25½ Jan 34 Feb
Fort Pitt Brewing	81/8	81/8 81/2		8½ Feb	9½ Jan
Harbison Walker Refractories* Lone Star Gas10		243/8 267/8 167/8 173/4		243's Feb 155's Jan	28½ Feb 19% Jan
Mountain Fuel Supply10 National Fireproofing Corp1	734	$ 11\frac{1}{2} 11\frac{3}{4} 7 8 $	877 1.630	10 ³ 4 Jan 6 ³ 4 Jan	12½ Jan 9½ Jan
Ohio Oil & Gas5	13/4	13/4 13/4		134 Mar	21/4 Jan
Pittsburgh Brewing common* Preferred*	6¼	6 61/4	2,000	4% Jan	6¾ Feb
Pittsburgh Plate Glass new10	42	68 68 40 ¹ / ₈ 42 ¹ / ₄	78 451	67 Jan 40½ Feb	80 Feb 48% Jan
Pittsburgh Screw & Bolt Corp* Renner Co1		$ \begin{array}{cccc} 12\frac{1}{8} & 12\frac{1}{8} \\ 2 & 2 \end{array} $	10 300	9 Feb 2 Feb	14½ Jan 25/s Feb
San Toy Mining1	50c	45c 55c	29,650	45c Jan	60c Jan
Standard Steel Springs1 United States Glass common vtc1		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		18 ³ 4 Jan 5 ⁵ 8 Jan	24% Feb
Vanadium Alloys Steel* Westinghouse Air Brake•	34 ¹ / ₈	411/2 421/4 331/8 35 ⁵ 8	270	411/2 Feb	8½ Feb 46 Jan
Westinghouse Electric Corp com121/2		33 ³ / ₄ 35 ⁵ / ₈	320 867	33¼ Feb 33¾ Feb	40 Jan 39½ Jan
				发展的影响。 在4	協議会議会会に

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO. Established 1871 300 North 4th St., St. Louis 2, Missouri

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

Teletype SL 593

ral

, 1189

St. Louis Stock Exchange

1. A. 1. 1.	STOCKS-	Last Sale Price	Ra	ek's inge rices	Sales for Week Shares	Ra	nge Sin	ce Janua	ry 1
61 C	Par		Low	High	i de tradición de la composición de la Composición de la composición de la comp	L	010	Hi	gh
	American Inv common1	1234	121/2	1234	675	1214	Feb	133/4	Jan
1	Bank Bldg. Equipment common3		9	9	50	- 8	Jan		Feb
1	Burkhart Mfg common1	18 <u>22</u> 8 8 9	481/4		170	48	Jan	50	Jan
2	Century Electric Co10	20. <u>–</u> 1973 – 1975 – 1	934	10	355		Jan		Jan
	Clinton Industries common1		34	35	725	33	Jan	40	Jan
	Coca-Cola Bottling common1	34	34	35	230	3234		35 1/2	Feb
	Columbia Brewing common5		20	21	50	20	Jan	24	Feb
	Dr Pepper common*		43	43	105	25	Jan	49	Feb
议	Emerson Electric pfd100		115	115	5	114	Jan	115	Feb
	Falstaff Brewing common1	22	22	23	125	23	Feb	26	Feb
ar) Sys	Griesedieck-Western Brew common*	56	56	59	80	56	Mar	68	Feb
	Huttig S & D common5	23	23	24	555	23	Jan	251/2	Feb
	Preferred100		105	105	175	105	Feb	105	Feb.
	Hyde Park Brewing common10	4. <u></u>	25	27	20	25	Feb	- 32	Jan
1. Ang	Hydraulic Pressed Brick common100		6%	6%	25	63/4		8	Jan
	Preferred100		50	501/2	190	47%	Jan	521/2	Jan
	Johnson-S-S Shoe common*		25	25	50	25	Feb	251/2	Feb
	Laclede-Christy Clay Prod com5		17	171/2	480	17	Jan	181/2	Feb
	Laclede Steel common20	251/2	25	26	146	24	Jan	28	Feb
	Landis Machine common25		281/2		15	281/2	Feb	30	Jan
	Meyer Blanke common*	<u>.</u>	30	30	50	23	Jan	30	Feb
	Mo Portland Cement com25		261/2	27 1/4	60		Jan	29	Feb
	Rice-Stix Dry Goods common*		35 1/2	361/2	150	35 1/2	Feb	461/2	Jan
	St Louis Pub Serv cl A com1		20	201/2	180	20	Jan	21	Jan
	Scruggs-V-B Inc common5	1) - <u>11</u> 966 (24	77%	78	80	65	Jan	82	Feb
	Securities Investment common* Sterling Aluminum common1	22	32	32	100	32	Feb	32	Feb
Se.	Sterling Aluminum common1	d Andrews	25 1/8	261/4	225	18%	Jan	281/2	Feb
	Stix, Baer & Fuller common10	14 28 28 28 28	38	40	185	32	Jan	40	Feb
	Wagner Electric common1b		44	46	538	44	Feb	49	Feb
商家	Bonds-						Elen Sola		1.34
Ser.	St Louis Pub Serv 25-yr conv. inc1964	119	119	119	\$400	119	Mar	1251/2	Feb

商品

CANADIAN LISTED MARKETS

kopy Misterp tional

(This week's compliation begins on Friday, Feb. 22, and ends on the current Friday, March 1.)	Friday Week's Sales Last Range for Week STOCKS— Sale Price of Prices Shares Range Since January
Canadian Funds	Par Low High Low High Alger Gold Mines 42c 39c 42c 33,000 38c Feb 54c Juli
Friday Week's Sales Last Range for Week Sale Price of Prices Shares Range Since January 1	Algoma Steel common
Par Low High Low High Ablitbl Power & Paper common 7% 7 8 22,315 7 Feb 9% Jan 6% preterred	Aluminium Ltd common 160 154 160 410 129 ½ Jan 164 F Aluminum of Canada pfd 100 107 ½ 107 ½ 107 ½ 108 ½ 155 106 Jan 109 F American Yellowknife 30c 28 ½ c 32c 25,500 25c Feb 33c F Angio Canadan Oll 1.08 1.05 1.16 28.250 1.05 Feb 1.36 L Anglo Huronian 1.08 1.05 1.16 20.35 Feb 1.36 L Anglo Rouyn Mines 1.40 1.35 1.60 12,600 1.35 Feb 1.95 Jan
Agnew-Surpass Shoe common	Ansley Gold Mines1 18c 22c 13,600 18c Feb 30c Ju Aquarius Porcupine Gold1 74c 65c 75c 5,200 63c Jan 85c Ju Area Mines 22c 21c 23c 11,000 19c Jan 24½c F

•

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, March 4, 1946

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 1

RANGE FOR W					IGE FOR WEEK	ENDING MARCH 1	ha an an tarta.	小小小小小小小小小小小小小小小小小小小小小小小小小小小小小小小小小小小小小		an a	
BTOCKS-	the Windf as beauty	of Prices	Sales or Week Shares	Range Since	January 1 High	STOCKS-	Par	Bange ice of Prices Low High	Sales for Week Shares	Range Since Low	High
P Argus Corp Ltd common4 4½% conv preference1 Warrants	ar. _* 9 ³ /4 00 100 2 ³ /4	Low High 9 9 ³ / ₄ 99 ¹ / ₂ 100 ³ / ₄ 2 ¹ / ₂ 2 ⁷ / ₈	2,000 410 2,998	9 Jan 98½ Jan 1.90 Jan	12 Jan 101 Feb 35% Feb	Consolidated Bakerles Consolidated Mining & Smelling- Consumers Gas (Toronto) Conwest Exploration	5 84%	170 175	410 2,226 239 73,500	16½ Jan 78 Jan 156½ Jan 1.20 Jan	19 Jan 91½ Feb 175 Feb 1.95 Feb
Arjon Gold Mines Armistice Gold Arntfield Mining	$\begin{array}{ccc} -1 & 34\frac{1}{2}c \\ -1 & 80c \\ -1 & 45c \\ 10 & 12\frac{3}{4} \end{array}$	33c 37c 78c 85c 45c 48c 12 ³ 4 12 ³ 4	13,100 12,200 27,400 545	33c Feb 78c Jan 44c Jan 1234 Feb	55c Jan 95c Jan 62c Jan 13 ¹ / ₄ Feb	Corrugated Box common Cosmos Imperial Mills Cournor Mining	• 13	30 ¹ / ₂ 31 ³ / ₄ 53c 66c	110 190 6,297	8 Jan 28½ Jan 53c Mar	13 Mar 32 Feb 70c Feb
Astoria Quebec Mines	_1 70c	14c 18c 68c 77c 37c 45c	4,000 128,000 63,600 9,400	12c Jan 52c Jan 32c Jan 40c Jan	20c Jan 87c Feb 49c Feb 55c Jan	Crestaurum Mines' Grounor Pershing Mines Crowshore Patricia Gold Crow's Nest Pass Coal	1 1.48	$\begin{array}{cccc} 1.40 & 1.50 \\ 1.03 & 1.15 \\ 53 & 53 \end{array}$	32,204 1,480 41,350 40 1,140	67c Feb 1.40 Feb 86c Jan 43½ Jan 1.65 Jan	86c Feb 1.67 Jan 1.15 Feb 55 Feb 3 Feb
Atlas Yellowknife Mines Aubelle Mines Ltd Aumaque Gold Mines Aunor Gold Mines	1 73c	42c 45c 65c 75c 1.30 1.40 6.05 6.70	191,610 54,000 9,550	60c Jan 1.23 Jan 4.50 Jan	75c Mar 1.55 Feb 7.25 Feb	Cub Aircraft Davies_Petroleum		15c 15c 31 31 ¹ / ₄	6,000 - 185 245	150 Jan 29½ Jan 14 Jan	20½c Jan 31¾ Feb 16 Feb
Bagamac Mines Bankfield Consolidated Mines Bank of Montreal Bank of Nova Scotia	10	$\begin{array}{rrrr} 38c & 42c \\ 17\frac{1}{2}c & 19\frac{3}{4}c \\ 24\frac{3}{4} & 25\frac{1}{2} \\ 33\frac{1}{2} & 34\frac{3}{4} \end{array}$	55,100 7,300 515 350	38c Mar 17c Jan 21 ⁵ / ₈ Jan 33 ¹ / ₂ Mar	58c Feb 24c Jan 25½ Feb 35 Feb	Davis Leather class A Class B Denite Mines Denison Nickel Mines Dickenson Red Lake Mines	1 1.7	2.40 2.65 9c 9c 5 1.65 1.79	3,300 13,500 36,275	1.85 Feb 6c Jan 1.55 Jan	3.05 Feb 10½c Feb 1.90 Jan 113 Jan
Bank of Toronto Base Metals Bathurst Power class A		32 ¹ ⁄ ₂ 34 ³ ⁄ ₄ 20 ¹ ⁄ ₂ c 21 ³ ⁄ ₄ c 19 ¹ ⁄ ₄ 20	320 13,000 100 65,000	33 Jan 20e Jan 19 Feb 1.30 Feb	3434 Feb 27c Jan 22 Jan 1.64 Jan	Distillers Seagrams common Diversified Mining Dome Mines Ltd	1 85 29%	c 85c 88c	1,270 5,000 1,360 1,840	91¼ Feb 77c Jan 28½ Feb 24½ Jan	94c Jan 32¾ Feb 27 Jan
Bear Exploration & Radium Beattie Gold Mines Ltd Beatty Bros class A Class B Beaulieu Yellowknife	1.52	1.30 1.42 1.40 1.53 43 45 36 38 75c 85c	22,700 260 30 114,600	1.40 Feb 39 Jan 31 Jan 45c Jan	1.76 Feb 45 Feb 37 Feb 88c Feb	Dominion Bank Dominion Coal preferred Dominion Fabrics common Dominion Foundries & Steel com	• 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 50 1,040	13 ³ / ₄ Jan 14 Jan 31 ¹ / ₄ Jan	15½ Jan 15½ Jan 39 Jan 15 Feb
Bell Telephone of Canada Belleterre Quebec Mines		190 192 14 ¹ / ₈ 15 1.15 1.25	478 1,100 8,000	181 Jan 13% Jan 1.15 Feb 30 Feb	192 Feb 15½ Jan 1.45 Jan 36 Jan	Dominion Magnesium Dominion Malting.common Dominion Scottish Investors pid Dominion Steel class B Dominion Stores		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	955 265 25 7,143 925	7% Jan 21% Feb 45 Jan 13½ Jan 21 Jan	251/8 Feb 50 Feb 161/2 Feb 24 Feb
Bertram & Sons Bevcourt Gold	-1 1 34c	30 30 79c 83c 31c 34c 15 15½	100 8,550 49,000 230	30 FED 70c Jan 31c Feb 14 Feb	92c Jan 45c Jan 17 Jan	Dominion Tar & Chemical comr	mon* 2	5 23 25 8 110 1/8 110 1/8	1,145 50 1,178	23 Feb 109 ³ 4 Jan 13 Jan	30¼ Feb 111 Jan 17¾ Jan
Bildgood Kirkalid God Biltmore Hats Blue Ribbon common Preferred Bobjo Mines Ltd	1 260	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	75 60 166,300	12 Jan 56 Jan 21c Jan	14½ Feb 60 Jan 30c Feb	Dominion Woollens common Donalda Mines Duquesne Mining Co Duvay Gold Mines		5 1.29 1.40 1 1.20 1.49	44,400 24,300 20,200	1.29 Feb 1.20 Feb 32c Feb	1.85 Jan 1.60 Jan 46c Jan
Bonetal Gold Mines Bonville Gold Mines Boycon Pershing Gold Mines	1 35c 1 22½c * 28c	33c 38c 22c 23c 27c 30c 17 1778	21,760 2,200 7,200 2,724	33c Feb 21c Feb 27c Mar 17 Feb	50c Jan 30c Feb 39c Jan 18¾ Feb	East Amphi Gold Mines East Crest Oil East Malartic Mines East Sullivan Mines	5'	lc 9c 11c 8 2.76 3.00	45,000 22,000 11,475 127,500	38c Jan 9c Feb 2.70 Jan 3.50 Jan	62c Feb 13c Jan 3.35 Jan 4.50 Feb
Bralorne Mines, Ltd Brantford Cordage pfd Brazilian Traction Light & Pwr com Brewers & Distillers	• 26% 5	$\begin{array}{rrrr} 27 & 27\frac{1}{4} \\ 26 & 27\frac{3}{4} \\ 14 & 14\frac{1}{2} \end{array}$	130 9,577 685	27 Feb 26 Feb 13¾ Jan	2734 Jan 3038 Jan 1434 Feb	Eastern Steel new common	i	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,460 31,100 152,740	11¼ Feb 1.11 Feb 1.00 Jan 10 Jan	15 Jan 1.38 Jan 1.45 Jan 13 Feb
British American Oll British Columbia Packers common. British Columbia Power class A Class B	* 49 * 2034	4 41/8	1,828 730 645 215 83,800	26 Feb 38 Jan 28 Jan 4 Feb 40c Jan	28½ Jan 50 Feb 31½ Feb 5 Jan 55c Jan	Equitable Life Falconbridge Nickel Famous Players Fanny Farmer Candy Shops	5.		50° 2,265 160 1,323	5.50 Feb 42 Jan 48 ³ 4 Jan	6.35 Feb 50 Jan 60 Jan
British Oominion Tower Class A Class B British Dominion Oll Broulan Porcupine Mines, Itd Buffadison Gold Mines Buffalo Ankerite Gold Mines	1 1.40 *- 8.55	61c 65c 1.35 1.50 8.00 9.25	13,900 15,400 8,390	61c Feb 1.20 Jan 6.10 Jan	72c Jan 1.58 Feb 10¾ Feb	Federal Grain common Preferred Federal Kirkland Mining		¹ / ₈ 7 ¹ / ₄ 8 ¹ / ₄ 108 110 4c 17 ¹ / ₄ c 19c	105 8,140	5¾ Jan 90 Jan 17c Jan 5½ Jan	9½ Jan 119 Jan 24c Jan 7¾ Feb
Buffalo Canadian Gold Mues Buffalo Red Lake Mines	360 430	42c 48c	12,315 94,550 1,775 17,320	35c Jan 40c Jan 23½ Jan 4c Jan	45c Jan 97c Feb 32 Mar 9c Feb	Fleet Aircraft Ford Co of Canada class A Francoeur Gold Frobsher Exploration	S1		1,870 185 33,000	28 Feb 30 Jan 56c Feb 4.15 Jan	32% Jan 32 Jan 75c Jan 5.55 Feb
Building Producta Bunker Hills Burlington Steel Burns & Co class A Class B	*	13 13 ³ / ₄ 22 23	270 25 112	13 Jan 22 Mar 12 Feb	15 Jan 26 Jan 15 Jan,	Gatineau Power common 5% preferred	100 1	1/4 157/8 161/2 10 1091/2 1101/8 1101/4 1101/2	1,015 65 15	14 Jan 105 Jan 108 Jan 18 ³ / ₄ Feb	16% Feb 110¼ Feb 110½ Feb 26½ Feb
Calder Bousquet Gold Caldwell Linen 1st preferred Calgary & Edmonton Calmont Oils	1 38 * 2.45 1 38½	$\begin{array}{ccc} 32 & 32 \\ 2.30 & 2.50 \end{array}$	23,900 10 11,225 13,000	30c Feb 28 Jan 2.15 Jan 35c Feb	44c Feb 32¼ Feb 2.95 Jan 51c Jan	General Steel Wares common Giant Yellowknife Gold Mines C warrants Gillies Lake-Porcupine Gold		$\frac{\frac{1}{4}}{2c} = \frac{18\frac{3}{4}}{20c} = \frac{19\frac{1}{2}}{20c} = \frac{19\frac{1}{2}}{20c}$	6,748 616	7.55 Jan 2.65 Jan 18c Jan	8.70 Feb 3.15 Jan 25c Feb
Campbell Red Lake Canada Bread common 4 ¹ / ₂ % preferred Canada Cement common	50		6,400 250 25 1,784	2.40 Jan 6¼ Jan 75 Feb 14¾ Jan	3.30 Feb 9½ Jan 80 Mar 18% Feb	Glenora Gold God's Lake Mines Ltd Goldale Mine Goldcrest		½c 13c 16c i3c 60c 69c i5c 34c 38c	152,500 28,250 21,900	12c Jan 57c Jan 28c Feb 59c Feb	22c Feb 88c Jan 39c Feb 87c Feb
Canada Cement common Preferred Canada Cycle & Motor preferred Canada Malting Canada Northern Power	_100	$106\frac{1}{2}$ 108 $58\frac{1}{2}$ 59	30 16 45 50	131 Jan 106½ Feb 56 Jan 12 Jan	145 Jan 111 Jan 62 Jan 14¼ Feb	Gold Eagle Mines Goldhawk	i 'i	7c 59¼c 87c ½c 16c 18c 15 1.07 1.15 50c 59c 650	16,600 20,600	9c Jan 90c Jan 53c Jan	25c Jan 1.30 Feb 79c Jan
Canada Northern Power Canada Packers class A Class B Canada Permanent Mortgage	* 397 * 207	38 39½ 19 21¾	225 1,260 28	36 Jan 17½ Jan 178 Jan	40¼ Feb 21¾ Feb 196 Feb	Golden Arrow Mines Golden Gate Mining Golden Manitou Mines Goldora Mines	1 2	32c 30c 32c 30 2.20 2.36 23c 22c 260	28,000 3 14,626 6,000	30c Feb 2.00 Jan 22c Feb 7c Jan	40 ^{1/2} c Jan 2.65 Jan 35c Jan 10c Feb
Canada Steamship common Preferred Canada Wire class A Class B	* 9	$51 51\frac{1}{2}$ 88 88 ¹ / ₂		17¼ Jan 47½ Jan 84 Jan 26 Jan	23 Jan 52 Feb 89 Feb 28 Jan	Goodfish Mining Goodyear Tire & Rubber com Preferred Graham Bousquet		$\begin{array}{cccccccccccccccccccccccccccccccccccc$) · 230	106 Jan 53½ Jan 15c Jan	115 Jan 56¼ Feb 26c Jan
Canadian Bakeries common Canadian Bank Commerce Canadian Brewerles common Rights	10 2 221	4 203/4 231/2	1,925 17,871	9 Jan 18¾ Jan 20¾ Feb 25c Feb	12 Feb 22½ Jan 28¼ Feb 70c Feb	Great Lakes Paper vtc comm Vtc preferred Common	10n 21	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3 694 2 391 2 630	42 Jan	34 Feb 55 Feb 34 Feb 55 Feb 14 Feb
Canadian Canners common 1st preferred Conv preferred			175 440 310	22¼ Jan 25 Jan 22 Jan 17% Feb	24 Jan 26% Jan 23½ Jan 20½ Jan	Gunnar Gold Mines Ltd Gypsum Lime & Alabastine	I	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	c 13,650 2 2,235	14½ Feb	60c Feb 17½ Feb 18c Jan
Canadian Car & Fdry common Class A Canadian Celanese common \$1.75 preferred	100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,215 345 3130	2134 Feb 5958 Jan 40½ Jan	23 Feb 68 Feb 43 Jan	Halcrow Swayze Mines Hallwell Gold Mines Hallnor Mines Ltd Hamilton Bridge Hamilton Cotton Harding Carpet	i •	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	c 23,100 5 400 4 375 4 50	'/c Jan 4.70 Jan 9½ Jan 18¾ Jan	10c Jan 6.00 Feb 12½ Feb 19½ Feb 14½ Jan
Canadian Dredge Canadian Food Products common Class A Canadian Industrial Alcohol com		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1,240 2 600	24½ Jan 12 Jan 19¼ Jan 17½ Feb		Hamilton Coldin		12 11¼ 123 1.04 1.01 1.1 25c 25c 27 ½c 25c 28	0 23,030 c 18,800	1.01 Feb 20c Jan 25c Feb	1.24 Jan 31c Jan 35c Jan
Canadian Locomotive Canadian Malartic Canadian Olls Old preferred	* 1. * 16		0 8,300 2 1,565	13½ Jan	1.35 Feb 18 Jan	The second second	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 6,214 7c 7,000 3c 4,000	2.20 Feb 24c Feb 43c Jan	2.70 Jan 30c Jan 69c Jan
Canadian Pacific Ry Canadian Wirebound Boxes Caribon Gold Quartz	25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 4,475 9 60 0 2,100	25½ Jan 2.80 Feb	29½ Feb 4 Feb	Heath Gold Mines Hedley Mascot Heva Cadillac	<u> </u>	2.90 2.50 3.0 54c 50c 57	00 29,800 7c 90,300 0c 4,000	2.50 Feb 47c Feb 9c Feb	3.60 Jan 63c Jan 14½c Jan 25½ Jan
Castle Trethewey Central Patricia Gold Mines Central Porcupine Mines Centremaque Gold Mines	1 2:	1.78 1.9 60 2.55 2.7 6c 36c 40 0c 38c 47	6 9,425 c 35,700	2.55 Mar 30c Jan	3.00 Jan 44½c Jan	Highwood Scarcee Oll Hinde & Dauch Hollinger Consolidated Gold M Homer Oll Homer Yellowknife		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,275 10,308 9c 24,300	i 15 Jan 3.30 Feb 25c Jan	19¾ Feb 4.40 Jan
Chateau Gai Wines Chemical Research Chesterville Larder Lake Gold Min	* 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 25 c 6,000 0 9,800	7¼ Jan 43c Jan 1.70 Jan	16 Jan 1.90 Jan 2.14 Feb	Homestead Olf & Gassessessessessessessessessessessessesse	1	62c 60c 6 57c 52c 5 11 ¹ / ₂ 40 ¹ / ₄	4c 33,800 8c 32,622 42 995) 60c Feb 2 44c Jan 5 37 ¹ /4 Jan	45¼ Feb
Chromium Mines Citralam Malartic Mines Coastal Oils Cochenour Willans Gold Mines	1 26	30 1.30 1.3 2c 25c 30 9c 29c 30 60 4.10 4.7	c 39,500 c 1,760 5 25,575	25c Jan 29c Feb 4.10 Feb	35c Jan 36c Feb 5.00 Jan	Hudson Bay Jaimby & Hugh Malartie Mines Hunts Ltd class A Huron & Erie common 20% paid	and and also part and had also with ally	22c 21c 2 40 103 1 19½ 19	40 E 03 41	5 31 Feb 1 95 Jan	48 Jan 104 Feb
Cocksnutt Plow Co Coin Lake Colomac Yellowknife Mines	11	153/4 173 8c 73c 78 00 75c 1.0	4 510 3c 12,700 0 25,100	15¾ Feb 70c Jan 75c Feb	18½ Jan 1.05 Jan 1.23 Jan	Imperial Bank Imperial Oil	10		28 58 ¹ / ₂ 10,10 15 2,95	5 26 Jan 4 15½ Feb 0 13% Jan	30 Feb 1734 Jan 16 Jan
Commoil Ltd Coniaurum Mines	* 2.	$ \begin{array}{cccc} 32c & 32 \\ 50 & 2.35 & 2.6 \end{array} $	1 6,800	2.00 'Jan	18 1 Th 18 1 A 1 A	Imperial Tobacco of Canada C Preferred		L_ 8 8	3%8 6	5 7¾ Jan	il de la companya de

•

n Starley de S

THE COMMERCIAL & FINANCIAL CHRONICLE

1191

(1.13 - 1.1 (1.14)

CANADIAN LISTED MARKETS BANGE FOR WEEK ENDING MARCH 1

STOCKS-	Friday Last Sale Pric	Range	Sales for Week Shares	Range Since		ENDING MARCH 1	Frida Last	Range	Sales for Week		
Par Indian Red Lake1 Inglis (John)6	57c	Low High 50c 61c 13 13½	52,300 560	Low 50c Feb 9¼ Jan	High 80c Jan 14 Feb	Pan Ontario Steel common° Orange Crush preferred	241/2	te of Prices Low High 23 24 ¹ / ₂ 14 ¹ / ₂ 14 ¹ / ₂	90 30	Low 21 Jan 14½ Feb	e January 1 High 26 Feb 15 Feb
Inspiration Min & Devel1 International Coal & Coke1 International Metals class A	31	1.20 ¥.40 37 39 30 31 ¹ / ₄	10,600 5,500 580	1.20 Jan 34 Jan 30 Feb	1.65 Jan 39 Feb 32½ Jan	Orenada Gold Mines Orlac Red Lake Mines Osisko Lake	43c 60c	42c 45c 58c 67c	4.100 76.400	41c Jan 52c Feb	57c Jan 71c Feb 2.56 Feb
Preferred 100 International Nickel Co common 4 International Petroleum 10 International Utranum Mining 1	413/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 3,070 13,305 21,200	102 ³ / ₄ Jan 40 ¹ / ₄ Jan 22 Jan 1.40 Jan	105½ Feb 47 Feb 27% Jan 1.90 Jan	Pacalta Olls Pacific Petroleum Page Hersey (new)		1.84 2.00 13¼c 15½c 96c 1.10	38,100 41,600 21,800	1.27 Jan 7½c Jan 96c Feb	18c Jan 1.65 Jan
Island Mountain Mines50c Jacknife Gold Mines• Jack Waite1	2.15 33c	2.15 2.20 31c 35c 33c 37c	2,600 29,500 6,500	1.42 Feb 31c Mar 30c Jan	2.30 Feb 40c Feb 40c Feb	Page Herey (new)	0.20	32 ¹ ⁄ ₄ 34 2.26 2.45 33c 38c	440 10.563 12,534	25 Jan 2.17 Jan 33c Feb	35 Feb 2.85 Jan 46c Feb
Jacola Mines	7c 54c	7c 7c 51c 61c	6,633 46,155	5½c Jan 40c Jan	9c Jan 65c Feb	Parbec Malartic Gold	24¾c	11½ 11½ 20c 24¾c 24c 26c	200 17,300 37,100	11½ Feb 20c Feb 19c Jan	11½ Feb 35c Jan 29c Feb
Jeincoe Mines	7c 2.07	$\begin{array}{ccc} -13c & 14c \\ 6\frac{1}{2}c & 8c \\ 1.81 & 2.25 \\ 14\frac{1}{2} & 14\frac{1}{2} \end{array}$	10,932 10,514 590,454 200	12c Jan 6c Jan 1.01 Jan 14½ Feb	21c Jan 9c Jan 2.25 Feb 15 Jan	Partanen Malartic	96½c	8c 10c 92c 1.03	9.500 71,300	6½c Jan 76c Jan	11c Jan 1.05 Feb
Kayrand Mining <u>1</u> Kelvinator Co of Canada	29c	25c 30c 26 26 16 17	18,400 40 8,380	26c Feb 27 Jan 15 Jan	37c Jan 30 Jan 17½ Feb	Perron Gold Mines1	9 1.60	$29\frac{1}{2}c$ 36c 9 9 1.55 1.76	$15,600 \\ 300 \\ 15,950$	26c Feb 8 Jan 1.45 Jan	40c Jan 9¼ Feb 1.95 Jan
Kirkland Hudson I Kirkland Lake I Kirkland Townsite I	1.80	1.80 2.00 2.25 2.48	3,350 23,625	1.70 Jan 2.00 Jan	2.30 Jan 2.90 Feb	Picadilly Porcupine Gold Mines Pickle-Crow Gold Mines Pioneer Gold Mines of B Ci	4.35 6.25	40c 47c 4.05 4.40 6.00 6.25	$129.565 \\ 14.013 \\ 1,300$	35c Jan 4.05 Feb 6 Feb	47c Feb 4.95 Jan 7 Feb
Labatt (John)	25½ 8.40	25 25% 8.10 9.25	14,800 1,005 11,650	33c Jan 21 Feb 7.50 Jan	55c Jan 28 Jan 11 Jan	Porcupine Peninsular Porcupine Reef Gold Mines Powell River Co	31	55c 60c 45c 46c 29½ 31½	$\begin{array}{r} 14,700 \\ 4,300 \\ 2,575 \end{array}$	55c Jan 45c Feb 29½ Feb	750 Jan 520 Jan 33 Jan
Lake Dufault Mines Ltd Lake Fortune Gold Mines Lake Shore Mines, Ltd	23 1/2	$\begin{array}{cccc} 1.15 & 1.25 \\ 14c & 15c \\ 21\frac{1}{2} & 24 \end{array}$	24,800 8,500 2,685	1.10 Jan 14c Jan 21½ Feb	1.46 Jan 19c Jan 2634 Feb	Powell Rouyn Gold Voting trust certificates Power Corporation	1.45 1.40 14½	$\begin{array}{rrrr} 1.40 & 1.55 \\ 1.35 & 1.45 \\ 14 & 14\frac{1}{2} \end{array}$	22,732 5.100 360	1.40 Feb 1.35 Feb 14 Feb	1.75 Jan 1.65 Jan 17½ Jan
Lake of Woods common Preferred100 La Luz Mines Lamaque Gold Mines*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 10 550 2,425	30 Jan 159 Feb 6.35 Jan 7.80 Jan	31 Jan 160 Jan 8.00 Feb 8.75 Feb	Fremier Gold Mining Co	2.50	$\begin{array}{rrrr} 2.75 & 3.00 \\ 18 & 19 \\ 2.85 & 2.95 \end{array}$	7.900 210 13,910	2.40 Jan 17 Jan 2.85 Feb	3.35 Feb 22¼ Jan 3.45 Jan
Lang & Sons		20 ¹ / ₂ 21 ¹ / ₂ 16c 18c 52c 58c	235 7,700	17 Jan 15c Jan 41c Jan	22 Jan 20c Jan 70c Jan	Prospectors Airways* Purdy Mica Mines1 Purity Flour Mills common10 Preferred40	AN ROLL TO	15 16 60c 60c 17c 20c	2,820 1.000 6,800	15 Jan 60c Feb 17c Feb	17 Feb 72c Jan 22½c Feb
Laura secord Candy3 Lebel Oro Mines1 Leurch Gold Mines, Ltd1		21½ 22½ 5½c 6c	-242,500 880 10,600	19¼ Jan 5½c Jan	24 Jan 7½c Jan	Quebec Gold1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.275 155 5,500	11 Jan 51 Jan 1.40 Jan	~ 14½ Mar 53 Feb 1.85 Jan
Lexinden Gold Mines. Ltd	1 A	1.35 1.48 23c 27c 1.24 1.40	16,350 5,500 160,150	1.35 Feb 20c Jan 1.05 Feb	1.55 Jan 37c Jan 1.46 Feb	Quebec Manitou Queenston Gold Mines Quenont Mining Quinte Milk Products	73c 1.13 18½c	73c 81c 1.05 1.15 18 ¹ / ₄ c 19 ⁷ / ₈ c	9,700 14,937 9,845	73c Feb 1.03 Jan 17½ Jan	1.00 Jan 1.25 Jan 23½ Jan
Loblaw Groceterias class A	311/2	$\begin{array}{cccc} 2.90 & 3.15 \\ 30\frac{1}{2} & 32 \\ 28\frac{1}{2} & 30 \end{array}$	20,473 702 460	2.70 Jan 27½ Jan 26¾ Jan	3.45 Jan 32 Feb 30 Feb	Reeves-Macdonald1 Regcourt Gold Mines1 Reno Gold1 Richmac Gold Mines1		7 7 ¹ / ₄ 1.20 1.45 33c 37c	210 1.410 15,600	5½ Jan 60c Jan 32c Jan	7¼ Feb 1.70 Feb 40c Jan
Louvicourt Goldfields1 Lundward Gold Mines1 Lynx Yellowknife Gold	54c	1.40 1.60 50c 60c 40c 44c	12,950 12,000 17,100	1.39 Jan 42c Feb 34c Jan	1.70 Jan 65c Feb 45c Feb	Roche Long Lac1	13½c 69c 17c	13½c 14c 62c 69c 17c 18c	2,900 41,200 8,400	7½c Jan 62c Feb 14½c Feb	18c Feb 76c Feb 22c Jan
Macassa 1 MacDonald Mines 1 MacLeoq-Cockstutt Gold Mines	5.25	4.35 4.75 5.10 5.90 3.35 3.50	7,610 21,130 21,976	4.35 Feb 4.50 Jan 3.35 Jan	5.00 Jan 7.50 Jan 3.75 Feb	Rochette Gold Mines1 Rouyn Merger Gold Mines1 Roxana Oils Co*	27c 60c 1.22	25c 27c 53c 64c 1.15 1.22	13.300 149,500 30,350	25c Feb 51c Jan 80c Jan	38c Jan 64c Jan 1.22 Feb
Madsen Red Lake Gold Mines1 Magnet Consolidated Gold1 Maiartic Gold Fields1 Manitoba & Eastern	790	4.40 4.80 71c 88c 3.35 3.50	22,845 51,810 26,485	4.40 Jan 70c Jan 3.30 Jan	5.45 Jan 95c Jan 3.75 Jan	Royali Bank Royali Bank Royalite Oil Buch Laka Gold Mine		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,445 265	20 Jan 22 Feb 50c Feb	25 Feb 25 Jan 62c Jan
Manitoba & Eastern• Maple Leaf Gardens common* Preferred10	1008	3 4c 4 ¹ / ₂ e 49 ¹ / ₂ 49 ¹ / ₂ 12 12 ¹ / ₂	26,200 50	4c Febjo 49 Jan 11½ Jan	5½c Jan	Rush Lake Gold Mine1 Russell Industries common10 Ryanor Mining		50c 51c 49 55 18c 20c	4.800 1.565 7,128	44 Jan 18c Feb	55 Mar 25c Jan
Maple Leaf Milling Co common	141/2	$\begin{array}{rrrr} 14\frac{12}{12} & 15\frac{12}{12} \\ 12c & 13c \\ 1.40 & 1.50 \end{array}$	1,551 1,700 23,000	14 Jan 10c Jan 98c Jan	17 Feb 15½c Jan 2.20 Jan	Saginaw Power preferred100 St Lawrence Corp common Class A preferred50 St Lawrence Paper preferred50		$ \begin{array}{r} 105\frac{1}{2}105\frac{1}{2}\\ 8 \\ 30 \\ 86 \\ 86 \\ 86 \end{array} $	25 100 50 10	104 Jan 8 Jan 30 Feb 85 Feb	105½ Feb 9¾ Feb 37 Jan 94 Jan
Marion Rouyn Gold		30c 51c 29 37	357,150 79,015	30c Feb 24c Jan	44c Jan 45c Jan 1934 Feb	Ban Antonio Gold Mines Ltd1 Sand River Gold1 Bannorm Mines1	5.45 39c	5.10 5.60 12c 13c 38c 40c	14,599 3,900 6,900	5.10 Feb 10c Jan 38c Mar	6 Feb 14c Jan 50c Feb
McBrine (L) & Co preferred	1. 1.	$\begin{array}{rrrr} 16\frac{1}{2} & 18\frac{1}{2} \\ 28\frac{3}{4} & 29\frac{3}{4} \\ 20\frac{1}{4} & 20\frac{1}{4} \end{array}$	5,836 1,977 50	14% Jan 27½ Feb 18½ Jan	35½ Jan 20¼ Feb			$\begin{array}{ccc} 1.18 & 1.28 \\ 23 & 23 \end{array}$	22.800 15	1.18 Feb 21¾ Jan	1.63 Jan 25½ Feb
McColl Frontenac Oil • Preferred • 100 McDougall Segurs •	105	17 18¼ 105 106 10¼c 13½c	1,020 280 2,000	16¼ Jan 104½ Jan 10c Jan	20 Feb 106 Jan 14c Feb	Benator Rouyn, Ltd1 Shawinigan	ALL MARCH	57c 65c 1.85 1.95 1.80 2.00	230,500 700 46,977	47c Jan 1.73 Jan 1.66 Jan	70c Jan 2.08 Jan 3.65 Jan
McIntyre Porcupine Mines	71½ 1.47 7ç	71½ 75 1.42 1.52 7c 7¼c	595 11.775 6,500	71½ Mar 1,42 Feb 6c jan	76½ Jan 1.75 Jan 8%c Jan	Sicks' Brewery common• Voting trust Sigma Mines1 Silknit Ltd common1	42½ 41	$\begin{array}{rrrr} 42 & 43 \\ 41 & 42\frac{1}{2} \\ 15\frac{1}{8} & 16\frac{1}{8} \\ 15 & 15 \end{array}$	260 245 2,000 5	37% Jan 35½ Jan 11 Jan 14 Feb	45 Feb 45 Feb 17½ Feb 17 Jan
McMarmac Red Lake Gold1 McWatters Gold Mines Mercury Mills	39c 31c 18½	35c 41c 30c 33c 18 ¹ /2 19 ¹ /4	36,140 15,350 400	35c Feb 26½c Jan 17% Jan	50c Jan 36c Feb 19½ Feb	Silverwoods Dairies new common*	13 ¹ / ₄	13 ¹ / ₄ 13 ¹ / ₄ 28 ¹ / ₂ 29 ¹ / ₂	82 245 1.670	13 Jan 27½ Jan 24 Jan	14. Jan 30 Feb 29 Feb
Mid-Continental Oil & Gas• Mining Corp• Model Oils1	10¾c	13% c 15½ c 10½ c 11% c 22c 22c	17.500 21,456 500	13c Feb 9c Jan 22c Feb	17c Jan 12%c Jan 25½c Jan	Class B new* Preferred new100 Siscoe Gold Mines1	26½ 107 1.10	24 ¹ / ₂ 26 ³ / ₄ 107 108 97c 1.23	150 72,435	101¼ Jan 91c Feb	108 Feb 1.40 Jan
Modern Containers common	 1134 155	38 42 11 ³ 4 12 ¹ / ₄ 150 155	100 480 190	. 38 Feb 11 . Feb 138 + Jan	42 Feb 12¼ Feb 155 Mar	Sladen Malartic Mines1 Slater (N)20 South End Petroleum*	81c.	81c 93c 36 36 7c 8c	48,200 20 3,500	45c Jan 25 Jan 7c Jan	1.12 Jan 36 Feb 10c Jan
New preferred 100 Moneta Porcupine Montreal Light Heat & Power*	75c 24¼	99 99 73c 77c 23 ³ / ₄ 24 ¹ / ₄	25 11,900 2,280	95 Jan 70c • Jan 22½ Jan	100 Feb 91c Feb 26 Feb	Southam Co Springer Sturgeon* Stadacona Mines	19½ 1.30 1.25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 4,200 10,353	18¼ Jan 1.25 Jan 1.00 Jan	20 Feb 1.50 Feb 1.48 Jan
Moore Corp common	74 292 35c	$\begin{array}{cccc} 72 \frac{1}{4} & 75 \\ 292 & 292 \\ 432 & 432 \end{array}$	1,460 5 10	70 Jan 278 Jan 432 Feb	77½ Feb 296 Jan 432 Feb	Standard Chemical common* Rights5% preferred100	121/2	$\begin{array}{rrrr} 11\frac{3}{4} & 12\frac{3}{4} \\ 80c & 1.00 \\ 102 & 103 \end{array}$	685 1,343	11 ³ / ₄ Feb 80c Feb 100 Jan	16¼ Feb 1.60 Feb 103 Feb
National Grocers common9		35c 37c 16½ 17 29% 30	4,900 385 145	31c Jan 16½ Feb 28½ Feb	45c Feb 18 Jan 30 Feb	Standard Paving common* Preferred* Standard Radio* Starratt Olson Co1	7% 21¼	$7\frac{1}{2}$ 8 21 22 8 8	625 200 1,570	7 Jan 18% Jan 6½ Jan	9½ Jan 24 Jan 8½ Jan 1.20 Feb
National Steel Car	29½ 2.86	30 30 ¹ / ₂ 25 ³ / ₄ 29 ¹ / ₂ 2.30 2.90	495 5.955 92.775	29 Feb 24 Jan 1.50 Jan	32 Jan 29½ Jan 2.90 Mar	Stedman Brothers Steel Co of Canada common	1.17 50 82	1.10 1.21 50 51 82 84	53,000 235 430	85c Jan 48½ Jan 78¼ Jan	1.29 Feb 52 Feb 85 Feb
New Bidiamaque 1 New Calumet Mines 1 Nib Yellowknife 1 Nicholson Mines 1 Nipissing Mines 6	45c 70c 23c 23c	43c 47c 70c 80c 23c 25c 21c 25c	14.800 2.353 33.100 28.000	43c . Feb 60c Jan 22c Jan 21c - Jan	60c Jan 95c Jan 30c Jan 29c Feb	Preferred25	3.95	84 ¹ / ₂ 87 30c 37c 3.55 3.95	95 38,200 42,540	80 Jan 30c Feb 3.00 Jan	87 Feb 40c Feb 4.45 Jan
Noranda Mines Noranda Mines Norbenite Malartic Mines1	9	4.40 4.70 64 ¹ / ₄ c 67 ¹ / ₂ c 88c 88c	745 3,923	3.70 Jan 63 Jan	5.65 Feb 72¾ Jan	Steeloy Mining Corp Steep Rock Iron Mines Sterling Trust1 Stuart Oil preferred Stuart Oil preferred		100 100 20 20 35c 38c	10 60 7,500	98 Jan 18½ Jan 35c Feb	103 Feb 20 Feb 45c Jan
Norgold Mines1 Normetal Mining Corp Ltd*	13c 1.60	12c 13c 1.40 1.70	1,300 3,000 66,863	80c * Feb 11c - Jan 1.03 Jan	1.05 Jan 14½c Feb 2.08 Feb	Sturgeon River Gold1 Sudbury Contact1 Bullivan Cons Mines1 Surf Inlet Consol Gold500 Sylvanite Gold Mines1	37c 3.10 99c	15c 15c 3.00 3.25 95c 1.02	7,000 28,250 46,625	10c Jan 2.85 Jan 48c Jan	20c Jan 3.25 Jan 1.00 Feb
Norseman Mines Northland Mines Northern Canada Mines	27c 14c 1.17	26c 30c 13c 15½c 1.10 1.19	73,400 20,600 13,748	25c - Feb 13c Feb 1.10 Feb	33c Jan 22c Jan 1.40 Feb	Taku River Gold Mines Tamblyn (G) common	1.55 24	3.70 3.90 1.55 1.65 23 ¹ ⁄ ₂ 24 ¹ ⁄ ₄	6,375 3,650 660	3.40 Jan 1.40 Jan 21½ Jan	4.10 Feb 1.94 Feb 24 ¹ / ₄ Feb
Northern Empire Mines1 North Inca Gold1 North Star Oil•	59c 8	2.25 2.30 56c 64c 7 ³ / ₄ 8	300 156,510 3,300	2.10 Jan 45c Feb 7% Feb	2.50 Feb 64c Feb 8¾ Jan	Teck-Hughes Gold Mines1	4.95 66c 85½c	4.90 5.15 65c 71c 85c 89c	14.073 12,300 33,500	4.90 Jan 53c Jan 83c Feb	5.35 Feb 78c Feb 99c Feb
O'Brien Gold Mines1 Okalta Oils O'Leary Malartic Mines	3.00 30c	2.90 3.10 55c 60c 28c 34c	8.015 3.700 8,700	2.85 [°] Feb 55c Feb 28c Feb	3.85 Jan 90c Jan 37c Jan	Thurbois Mines1 Tip Top Tailors* Toburn Gold1 Toronto Elevators*	22 2.20 42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,325 6,800 230	20½ Feb 1.95 Feb 36 Jan	22½ Jan 2.40 Feb 46½ Feb
Omega Gold Mines1 Omnitrans Exploration1	30c 25c	30c - 34c 24c 28c	4.200 22,100	/22c Jan 22c Jan	43c Feb 30c Jan	Toronto Elevators50 Preferred50 Toronto Mortgage100	42 115	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	17	52 Jan 10434 Jan	4672 Feb 5334 Feb 115 Feb
For footnotes see page 1194.			وفي المعام المراجع	 M² M² Malendonini to 	the Carl Stand Street	n the state of the state of the second	igel mar der	an air an a' sin	1.498.7	an an th	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

igitized for FRASER ttp://fraser.stlouisfed.org/ رای در مارسه دو بر در میشند ده^{ر ب}ه ا

in the second

NE CON THE COMMERCIAL & FINANCIAL CHRONICLE . Monday, March 4, 1946

CANADIAN LISTED MARKETS

STOCKS-	Last Sale Price	R	ange Prices	Sales for Week Shares		ge Sin	ice Januar	v 1
Par	ten la seco	Lota	High		Lo	solution Ast		gh
Towagmac Exploration1		270	30c	4.400	26c	1. 1 - 52 Ma		Sec. 1 de
Traders' Finance preferred100	200	104	104	4,400	103		-39c	
transcontinental Resources		1.40		17,700		Jan		Feb
Twin City Rapid Transit common	161/2	161/2	1.00	36		Jan	1.80 20½	
Union Gas Co•	10 %	.10	101/2	2.223	10	Feb	12	Jan
Union Mining1	32c	32c	34c	7,100	32c	Feb	45c	Jan
United Corp class A	313/4	313/4	31 3/4	15	301/4	Jan.	3134	
Class B•		241/2	26	100	24	Jan	29	Jan
United Fuel class "A"60 Class B25	47	46	47	335	403/4	Jan	50	Feb
Class B25		73/8	71/2	165		Jan	9	Feb
United Oils		10c		1,500		Feb .	-14½C	
United Steel		103/4		18,166		Jan	131/8	
Opper Canada Mines Ltd1	2.85	2.85	3.10	20,035	2.55	Jan	3.98	Jan
Pentures, Ltd	141/2	14		4,108	13¾		161/4	Feb
Vermilata Oils1	10c	10c	15c	83,000	10c	Feb	15c	Jan
Vicour Mines1	E0c	60c	62c	5,000	60c		86c	Jan
Villbona Gold Mines Ltd1	38c	36c	40c	15,000	35c	Feb	67c	Feb
Waite-Amulet Mines, Ltd*	4.75	4.60	4.75	6,760		Feb	5	Jar
Walker-Gooderham & Worts com	113	109	115	880	109	Feb	129	Jan
Preferred ••	22 7/8	223/4	23	345	22	Jan	23	Fet
Wasa Lake Gold Mines1	1.45	1.40	1.50	10,900		Jan	1.69	Jan
West Malartic	42c	41c	44c	29,740	38¢	Jan	60c	Jan
Westeel Products•		27	281/2	250	25	Jan	30	Jar
Western Grocers common*		165	167	98	145	Jan	165	Feb
Preferred100	180	180	180	5	155	Jan	180	Man
Westons Ltd common*	28	271/2		1,090	271/2		30	Feb
Preferred100	(· · · · ·	108	108 1⁄2	50	104 1/2	Jan	1081⁄2	Feb
Wiltsey-Coghlan Mines1	23c	21c	28c	69,500	20c	Feb	28c	Jan
Winnipeg Electric common	141/2	131/8	151/4	3,636	131/8	Feb	17%	
Preferred100	97 1⁄2	97 1/2	991/4	277	94½	Jan	99%	Feb
Winora Gold Mines1		32½c	40c	19,700	26c	Feb	43c	Feb
Wool Combing5	10 T	26	26	900	24	Jan	26	Jan
Wright Hargreaves Mines		5.80	6.10	1,835	5.05	Jan	6.55	Feb
Yellorex Mines1 Ymir Yankee Girl•	61c	45c	65c	35,900	32c	Jan	67c	Feb
Ymir Yankee Girl	28c	25c	28c	16,800	25c	Feb	39c	Jan
York Knitting common*	15	15	16	2,485	15	Jan	19	Feb
P							an a	
Bonds- Uchi 6%			1. 1. 1. 1. 4	and a sure of		a the barry	a provide a construction of the	1.
Ucni 6%	Sec. 2. 244	39	39	\$1,000	39	Feb	42	Jan

Toronto Stock Exchange-Curb Section

(This week's compilation begins on Fri \$TOCK\$	Friday Last Sale Price	We B	ck's	Sales for Week Shares	an a			
Par	Sale Tile	Low	High	onares		ge Since w	i Januar Hi	0.797225.2
Andian National*		22	82.12 Add 10.25			12/12/06/2017 12:12	St. Jack and a star	20.000
Aspestos Corp	32	31 1/2	22 32	50	21	Jan	23	Ja
Atlas Steels	58 1/4	58 1/2	60	600 415	30½ 58¼	Feb Mar	35 60	Ja Ja
British Columbia Pulp & Paper com	W Start Start	56	60	200	56	Feb	65	Ja
Preferred100	170	170	171	20	170	Jan		Ja
srown Co common1	63/8	6	63/8	1.302	6	Feb	71/2	Ja
Preferred100	903/4	90	931/2	370	84	Jan	96.	
Bruck Silk Mills*		22	221/2	30	20	Jan	23 1/2	Ja
anada & Dominion Sugar*		26	27	410	26	Feb	29 tr	Fo
anana vinegars	14%	14%	16	155	141/4		161/2	ar P
anadian Marconi1	4	4	4 1/8	45	4		5	
Canadian Western Lumber2	3.15	3.10	3.40	3,350	2.95	Jan	3.80	Fe
anadian Westinghouse*		60	60	5	57	Jan	60	2
Coast Copper5		2.60	2.60	500		Jan	4.00	
Consolidated Paper	161/2	16	17	5,741	1534		181/2	
Dalhousie Oil* eHavilland Aircraft*	50c	50c	50c	2.600	40c	Jan	85c	Ja
eHavilland Aircraft	143/4	13	1434	2,000	7	Jan	1434	
Disher Steel preferred*	1990		171/4	5		Feb	20	Fe
Dominion Bridge*	43	40	43	750	303/.	Feb	45	Ja
Dominion Textiles common*	93	91%	95	135	92	Jan	95	Fe
Donnacona*		17	17	25	15	Feb	18	Ja
Foothills Oil & Gas	1.85	1.75		4,400		Jan	2.15	
layes Steel		- 25	34	370		Jan	39	Ja
nternational Paper common13		46	481/2	90	45	Feb	5334	To
Preferred		124 1/2		20	1241/2		133	Ja
langley's preferred 100	57	57	57	5	56	Jan	57	Ma
Minnesota & Ontario Paper5	19¼	18 1/4		4,100		Feb	24	Fe
Pend Oreille	4.00	2.60	4.00	4.400	2.60	Feb	5.00	Fe
Price Bros common*		57	57	50	52	Feb	5834	
Southmount Investments*		26c	276	198	25c	Feb	28c	Fe
stop & Shop		21/2	21/2	130		Feb	31/4	
Temiskaming Mining1	14c	13c	17c	17,500		Mar	33c	

Montreal Stock Exchange

(This ship is a state of the st	Canadian							C. C. C.
(This week's compilation begins on Fri	day, Feb.	22, ar	d ends	on the	current	Friday	, March	1.)
STOCKS—	Friday Last Sale Price	We Ra of I	ek's nge rices High	Sales for Week Shares	Ran		e Januar Hid	y 1
Acadia and Atlantic Sugar A com* 5% preferred100	6	22 105	22 ¼ 105	555 40		Jan	24 106½	1 1 1 8
Acme Glove Works Ltd com Agnew-Surpass Shoe common® Preferred100	116	16½ 29 116	$16\frac{1}{29}$ 116	100 20 20	14½ 29 115	Jan Jan Jan	17 31 116	Feb Jan Feb
Algoma Steel common Preferred100 Aluminum Co. of Canada pfd100	Phane Phane	21 10?½	21½ 102½ 157 108¼	265 20 92	21 102½ 130	Feb Feb Jan	26 103 ⁶ 160	Feb Jan Feb
Amalgamated Electric Corp* Angio Can Tel Co pfd50 Argus Corp common50 4½% convertible preferred100	18 56¼ 9 ³ 4-	18 55 9	18 56¼ 10	62 60 47 2,350	1734 55 9	Feb Feb	108¼ 20 56¼ 12	Feb Mai Feb
Warrants	$100\frac{34}{2\frac{3}{4}}$	100 2½ 30	100 ³ 4 2 ³ /4 32	520 1.895 3.546		Jan	101 3 ½ 35 ¼	Fet

For footnotes see page 1194.

igitized for FRASER

				Range Sinc	e January 1
Par. Bathurst Power & Paper class A	20 ½ 191 ¾	Low High 19 20½ 191 192 17½ 17½	1.790 300	Low 19¼ Feb 181¾ Jan 17½ Feb	22½ Jan 192 Jan
Brazilian Trac Light & Power British Amer Bank Note Co British Columbia Pr Corp A		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	• 7.068 1.155 860	26 1/2 Feb 22 Jan 27 Jan	30 1/8 Jan 23 3/4 Feb 31 1/4 Feb
Class B• Eruck Silk Mills• Building Products class A• Bulolo Gold Dredging5	4 22 32 	4 4 ¹ / ₄ *1 22 30 ¹ / ₂ 32 22 23	210 525 2.205 300	4 Feb 20 Jan 23 ³ / ₄ Jan 20 ¹ / ₂ Jan	23% Jan 32 Mar
Canada Cement common100 Canada Forgings class A100 Canada Iron Foundries	17¼ 144½	161/2 171/2	2.728 291 75 40	26 Feb	145 Feb 29½ Feb
Preferred* Canada Northern Power Corp* Canada Steamship common* 5% preferred50	12 ³ / ₈ 20	$\begin{array}{cccc} 14 & 14 \\ & 12 & 12\frac{12}{2} \\ & 19\frac{14}{4} & 20\frac{1}{8} \end{array}$	* 357 620 650	12½ Jan 12 Jan 18½ Jan	1414 Feb
5% preferred00 Canadian Breweries common Rights Canadian Bronze common	22 ¹ / ₂ 350 41	$51 51 \frac{1}{8}$ $20\frac{1}{2} 23\frac{1}{4}$ $25c 45c$ $41 51$	306 26.452 91,641 15	47% Jan 20½ Feb 25c Feb 41 Mar	27% Feb 60c Feb 51% Feb
Canadian Celanese common	18¼ 64 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,951 522 150 35 11 50	17½ Feb 59½ Jan 40½ Jan 16½ Feb 5¼ Jan 35 Jan	201/4 Feb 671/4 Feb 421/2 Feb 18 Jan 10 Feb 40 Feb
Preferred25 Canadian Foreign Investment Canadian Ind Alcohol common		51 51 . 16 ¹ / ₂ 18 ¹ / ₂	315 175 1,330 650	28 ¹ / ₂ Jan 47 Jan 16 ¹ / ₂ Feb 13 ¹ / ₂ Feb	30 Feb 53 Jan 22 Jan 18¼ Jan
Class B• Canadian Locomotive• Canadian Oils• Canadian Pacific Railway25	. 34% 21%	33 1/2 35 1/2	525	33% Feb 15% Jan 21% Jan	39¼ Feb 1734 Jan
Cockshutt Plow Consolidated Mining & Smelting5 Consumers Glass	16 ³ / ₄ 84 ³ / ₄ 43	A Cartella Carrie	628 3.505	fan Orden ander en en de fan de f Fan de fan de	18½ Feb 91½ Feb 43¾ Feb
Davis Leather Co Ltd class A Class B Distillers Seagrams common Dominion Bridge	31¼ 96¾ 42¾	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	375 925	40 Feb	31½ Feb 15½ Feb 114 Jan 45½ Jan
Dominion Coal preferred25 Dominion Dairles common5 Preferred35	14%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	385 390	13¾ Jan 10½ Jan 31½ Jan	15 1/8 Jan 11 1/2 Jan 33 1/4 Jan
Dominion Foundries & Steel* Dominion Glass common100 Dominion Steel & Coal class B5 Jominion Stores Ltd*	 14¼ 22¾	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	290	3134 Jan 175 Jan 1334 Jan	- 371/2 Feb
Dominion Tar & Chemical common Voting trust100 Dominion Textile common	24½ 	$\begin{array}{r} 23 \frac{1}{4} & 25 \\ 23 \frac{1}{4} & 24 \frac{1}{2} \\ 110.40 & 110.40 \\ 93 \frac{3}{4} & 95 \\ 175 & 175 \\ 13 & 14 \frac{3}{4} \end{array}$	140	165 Jan	112½ Jan 95½ Feb
Electrolux Corporation1 English Electric class B* Famous Players Canadian Corp* Foundation Co of Canada*	18 48 32	$\begin{array}{rrrrr} 173'_4 & 18 \\ 111'_2 & 111'_2 \\ 48 & 48 \\ 31 & 32 \end{array}$	210	17 ³ / ₄ Feb 10 ¹ / ₄ Jan 39 ³ / ₄ Jan 28 ⁵ / ₈ Jan	20½ Feb 13¾ Jan 50 Jan 34 Feb
Gatineau Power common	16 ³ ⁄4 110	$\begin{array}{c} 15\% & 16^{3}4\\ 110 & 110\%\\ 110^{3}4 & 111\\ 18\% & 19\%\\ 107 & 107\%\\ 14\% & 15\%\end{array}$	670 165 125 1.005 70	1434 Jan 10512 Jan 110 Jan 1812 Feb 106 Jan 1412 Feb	163/4 Feb 1101/8 Feb 111 Feb 20% Feb 1071/2 Feb 171/4 Feb
Hamilton Bridge		$9\frac{1}{2}$ 11 31 32 111 111 41 $42\frac{3}{4}$	575 2,165 10	9½ Jan 30¾ Jan 110 Feb 37¼ Jan	12½ Feb 33 Jan 112¼ Jan 45½ Feb
Imperial Oil Ltd* Imperial Tobacco of Canada common 5 Preferred£1 Industrial Acceptance Corp com*	15¾ 15	1534 1638	5.083 3.544 830 235	15½ Jan 13¾ Jan 7½ Jan 32½ Jan	1734 Jan 1578 Feb 838 Feb 3834 Feb
intercolonial Coal preferred100 International Bronze common Preferred25 International Nickel of Canada com*	21	125 125 207/8 21 37 37 417/8 437/8	1 375 10	125 Jan 17½ Jan 33 *Jan 40½ Jan	125 Jan 2234 Feb 37 Feb 47 Feb
International Paper common15 Preferred100 International Petroleum Co Ltd International Power common International Utilities Corp15	46½ 22%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.555 20 4.679 230	46½ Feb 45 Feb 122½ Feb 22½ Feb 47 Feb	53½ Jan 53½ Jan 133½ Jan 27% Jan 55½ Jan
Jamaica Public Serv Ltd com Labatt (John) Lake of the Woods Milling common Preferred100	30	$\begin{array}{rrrrr} 14\frac{1}{4}&14\frac{3}{4}\\ 25&25\frac{7}{8}\\ 30&31\\ 157&157\end{array}$	420 665 354 3	12¼ Jan 25 Jan 29 Jan 157 Jan	
Lang & Sons Ltd John A Laura Secord3 Legare Ltd pfd25	91	$\begin{array}{c} 20 & 21 \\ 21 \frac{3}{4} & 22 \frac{1}{4} \\ 25 & 25 \end{array}$	75 130 30	18 ³ ⁄ ₄ Jan 19 ³ ⁄ ₄ Jan 23 ¹ ⁄ ₂ Jan	22 Feb 23½ Feb 26 Jan
Massey-Harris McColl-Frontenae Oll Mitchell (Robert)	181/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,280 2,430	143⁄4 Jan 161⁄4 Jan 271⁄2 Jan	30¾ Feb
Molson's Breweries Montreal Cottons common100 Montreal Lignt Heat & Power Cons	24	233/4 241/4	150 6,920	22¾ Jan	83 Feb 2534 Feb
Montreal Loan & Mortgage25 Montreal Telegraph40 Montreal Tramways100		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	434 75 45	47 Jan 30 Jan	35 Mar 50 Jan 56 Seb 51 Jan
Vational Breweries common National Steel Car Corp Vlagara Wire Weaving Noranda Mines Ltd Volivia Flour Mills common	46 ¹ / ₂ 29 ¹ / ₈ 25 ¹ / ₂ 66 ³ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	248 2.618	24 Jan 25½ Feb 63¼ Jan	29 Peb 72 Jan
Preferred100 Ontario Steel Products common	- <u>-</u>	31 31 ³ / ₄ 180 180 23 23	15 145	Charles and see the second	180 Feb 26 Feb
Ottawa Car Aircraft Dttawa Electric Rwys Ottawa Light, Heat & Power100 Preferred100		$\begin{array}{rrrr} 7\frac{1}{8} & 7\frac{1}{2} \\ 55 & 55 \\ 17\frac{1}{8} & 17\frac{1}{8} \\ 102 & 102 \end{array}$	475 145	7½ Feb 50 Jan 17 Jan	56 Feb 18½ Jan 103 Jan
Page-Hersev Tubes Penmans Ltd common 100 Preferred 100 Placer Development1	70 22 1/4	33 33 70 70 150 151 21 22 ¹ / ₄	100 120 7 693	30 Jan 70 Jan 150 Feb 21 Feb	72 Jan 151 Feb

Volume 163 Number 4469

THE COMMERCIAL & FINANCIAL CHRONICLE

1193

CANADIAN LISTED MARKETS

STOCKS-		Friday Last	Week's Range	Sales for Week		an the second second	A ENDING MARCH I	Friday Last	Week's Range	Sales for Week	e en fan de skriege De skriege skriege skriege	<u>n adalah ni</u> y Manakatikatikatikatikatikatikatikatikatikat
Powell River Co Power Corp of Canada Pige Rays & Control of Canada	Par	Sale Price	Low High 30 31 1/4	Shares 2.010	Low 30 Jan	e January 1 High 33½ Jan	STOCKSPar	Sale Price	of Prices Low Migh	Shares	Low	
5% preferred		14½ 57½	$\begin{array}{rrrr} 14 & 15 \\ 55 \frac{1}{2} & 58 \\ 101 \frac{1}{2} & 101 \frac{1}{2} \end{array}$	765 5.060 10	14 Feb 55 Feb 100½ Jan	17½ Jan 61 Jan 102 Feb	East Kootenay Power 7% pfd 100	16%	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	555 2,585 35	13¼ Jan 15% Feb 22 Feb	1734 Feb 1812 Feb 22 Feb
Provincial Transport Ouebec Power Rolland Paper common		17 20¼	$\begin{array}{cccc} 17 & 173\!\!\!/_4 \\ 20 & 201\!\!\!/_4 \\ 17 & 17 \end{array}$	530 770 427	15½ Jan 17¾ Jan 17 Feb	18 Feb 21 Jan 18½ Jan	Eastern Steel Products Ltd new com_* Parchild Arcraft Ltd5 Fanny Farmer Candy5 Fleet Aircraft Ltd5	12½ 4½ 55	$\begin{array}{rrrr} 12 & 12\frac{1}{2} \\ 4\frac{1}{2} & 4\frac{1}{2} \\ 55 & 57\frac{1}{2} \end{array}$	185 560 85	12 Feb 4½ Jan 54 Jan	14 ³ / ₄ Feb 5 ¹ / ₄ Jan 58 ¹ / ₂ Feb
Preferred Saguenay Power preferred St Lawrence Corporation common	100	 105½	106 108 105 ¹ / ₄ 105 ¹ / ₂	15 60	106 Feb 103½ Jan	109 Jan 105½ Feb	Foreign Power Sec 6% red ofd 100	29	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	975 615 23	5½ Jan 28½ Feb 15 Jan	8 Feb 32½ Jan 17½ Feb
A preferred	50	8 31 38	8 8 ³ / ₄ 30 31 38 38 ¹ / ₂	2.275 330 85	8 Jan 30 Feb 36 ³ 4 Jan	9½ Jan 36% Jan 39 Jan	Fraser Companies Freiman Ltd (A. J. Great Lakes Paper v t c common		20 20 29 ¼ 31	4.495 13 150	53 Jan 20 Feb 29¼ Feb	60 Mar 20½ Feb 32¼ Feb
Preferred St Lawrence Paper preferred Shawinigan Water & Power	100	85 24	150 150 83 86 ¹ / ₈ 23 ¹ / ₂ 24 ¹ / ₄	33 845 4.992	150 Feb 83 Feb 21½ Jan	150 Feb 94 Jan 24 ¹ / ₄ Feb	Halifax Insurance Co10 International Paints (Can) Ltd A*		19 19 11½ 11½	66	16% Jan	19¼ Feb
Sicks' Breweries common Simpsons class B Preferred	100	261/2	$\begin{array}{ccc} 41 & 42\frac{1}{2} \\ 26\frac{1}{2} & 26\frac{1}{2} \\ 106 & 106 \end{array}$	655 2,000 10	37% Jan 25 Jan 102½ Jan	45 Feb 29 Jan 106 Jan	5% preferred20 Investment Foundation Ltd com0 6% conv pfd50		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 130 110 100	10½ Feb 30 Feb 11 Mar 52½ Jan	16 ³ / ₄ Jan 33 Jan 13 Feb 52 ³ / ₄ Feb
Southarn Press Co Southern Canada Power Standard Chemicals common	;	19¼ 	$\begin{array}{rrr} 19 & 19\frac{1}{2} \\ 15\frac{1}{4} & 15\frac{1}{2} \end{array}$	470 265	18½ Jan 14½ Jan	20 / Feb 16 Jan	Journal Publishing Co. of Ottawa Ltd.* Lake St John Paper & Power* Lambert (Alfred) IncI	65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 1.302	1434 Feb 60 Feb	15 Jan 65 Mar
Rights Steel Co of Canada common Preferred		12¼ 75c 81½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.175 8,983 80	1134 Feb 75c Mar 100½ Jan 79 Jan	16 Jan 1.75 Feb 101½ Feb	Loblaw Groceterias Co Ltd class B* Lowney. Co Ltd*	14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	325 25 870	8¼ Jan 28½ Feb 13 Feb	12% Jan 28½ Feb 15 Jan
Tooke Brothers	•	87/2	81 ¹ / ₂ 84 86 87 33 33	448 96 100	84 Jan 31 Jan	86 Feb 87 Feb 33 Feb	MacLaren Power & Paper Co* Maule Leaf Milling Co Ltd common* Massey-Harris Co Ltd 5% pfd100 McColl-Frontenac Oil 6% pfd100	30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	830 680 1,551	34 Jan 14½ Jan 28% Feb	44 Jan 17½ Feb 35 Jan
Tuckett Tobacco preferred United Steel Corp Viau Biscult common		12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 10,260 25	165 Jan 8¼ Jan 16 Jan	175 Jan 13½ Feb 16½ Feb	Melchers Distilleries Ltd common• Preferred10 Munesota & Ontario Paper Co0	212 123 12 24 24 20 20 20 20 20 20 20 20 20 20 20 20 20	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	235 455 1.257 6.805	104½ Jan 8 Jan 15½ Feb 18 Feb	106½ Jan 11½ Jan 18 Jan 23% Feb
Wabasso Cotton Walker Gooderham & Worts com_ Preferred Weston (Geo) common	:	76	$\begin{array}{ccc} 76 & 77 \\ 110 & 116 \\ 22^{3}\!$	255 338 205	74¼ Jan 109 Feb 22½ Jan	77 Jan 127½ Jan 23 Feb	Mount Royal Hotel Co Ltd*		73 74 14 ³ / ₄ 16	265 76	70½ Jan 11½ Jan	76½ Feb 16¾ Jan
Wilsils Ltd Winnipeg Electric common Preferred			28 28 ¹ / ₄ 25 25	565 150	27 Jan 24 Jan	30 Feb 25½ Feb	Nova Scotia L & P 6% pfd100 Nuclear Enterprises Power Corp of Can. 6% 1st pfd100	and Andreas	109 109 8 8 ¹ / ₂ 111 112	20 250	109 Feb 8 Feb 110 Jan	109 Feb 12 Jan
Zellers Ltd common-	•	14½ 99 37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,037 92 160	13½ Feb 95 Jan 34 Jan	17% Jan 100 Feb 38 Feb	6% NC part 2nd pfd50 Purity Flour Mills Co Ltd10 Quebec Pulp & Paper 7% red pfd100	55 14 ½	55 55 1334 141/8	145 25 175	110 Jan 46 Jan 11 Jan	112 Mar 56 Feb 14½ Mar
5% preferred	25 25		28 28 28 ¹ ⁄ ₂ 28 ¹ ⁄ ₂	100 10 50	28 Jan 28½ Feb	29 Feb 30 Jan	Quebec Tel & Power Corp A* Reliance Grain Co Ltd pfd*	33 7¾ 	$\begin{array}{rrrr} 33 & 35 \frac{1}{4} \\ 7\frac{3}{4} & 8 \\ 109 & 109 \frac{1}{2} \end{array}$	307 90 130	33 Mar 7¾ Mar 108 Feb	41 Jan 8 Jan 109½ Feb
Banks Canadienne Commerce Dominion	10 10	20 22	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1.200 1.000	16½ Jan 19¾ Jan	22½ Feb 22½ Feb	Sangamo Co, Ltd Sarna Bridge Co, Ltd Southern Canada Power 6% pfd100		$\begin{array}{rrrr} 30 & 30 \\ 12 & 12 \\ 119\frac{1}{2} & 120 \end{array}$	25 150 21	30 Feb 11 Jan 115 Jan	30 Feb 12½ Jan 120 Feb
Imperial	10	28	26 ¹ ⁄ ₂ 26 ¹ ⁄ ₂ 28 28	90 100	25 Jan 28 Mar	26½ Feb 29¼ Feb	Southmount Invest. (Co. Ltd United Corporations class B	25c	25c 27c	3,852 50	25c Mar 2434 Jan	30c Jan 29 Feb
Montreal Nova Scotia Royal		25½ 34 24½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1.465 \\ 164 \\ 2.530$	21½ Jan 33¾ Jan 20 Jan	25½ Feb 35 Jan 24¾ Feb	United Securities, Limited100		$\begin{array}{rrrr} 13\frac{1}{2} & 15\\ 48 & 48\\ 14\frac{1}{2} & 14\frac{1}{2} \end{array}$	3.350 50 25	10 Jan 48 Feb 5 Jan	17½ Jan 49 Feb 16½ Feb
BONDS- Montreal Power notes		n an that the state an a state state an a state st	493/4 493/4	\$7.000	493⁄4 Feb	49¾ Feb	Westeel Products Corp Ltd• Windsor Hotel Ltd•	12	26 27 12 12 14	275 32	25 Jan 11 Jan	29½ Jan 12¾ Feb
	engli teoria Girinina dati					al an an that an	Mining Stocks Arno Mines Ltd* Astoria Quebec Mines Ltd1	- 8¢ 68¢	8c 9c 68c 74½c	12,900		- 11¾C Jan 87c Feb
				AL AL			Aubelle Mines Limited1	44c 73c	39c 44c 67c 74c	24,800 22,000	33c Jan 62c Jan	49c Feb 74c Mar
있는 것은 이상은 가지도 것이라고, 한 것으로 가지 않는 것이 같이 있다.		Canadia	Funda		a part of second parts	and Britan in the	Beatrice Red Lake GoldI Beaucourt Gold MinesI Bonville Gold Mines LtdI Bouscadillac Gold Mines Ltd1	290 230 140	25c 30c 46c 46c 23c 23c 14c 15c		25c Feb 39¾e Feb 21c Feb 14c Jan	34c Feb 57c Feb 30c Jan 17c Jan
(This week's compilation begins o		Friday Last	Week's Range	Sales for Week	urrent Friday	March 1.)	Cartier-Malartic Gold Mines Ltd1 Central Cadillac Gold Mines Ltd1 Centremaque Gold Mines1	570	10 ¹ / ₄ c 11 ¹ / ₂ c 44c 57c	10,000 481,700	10c Jan 33c Mar	13c Jan 49c Jan
STOCKS- Abitibi Power & Paper common	Par •	Sale Price	of Prices Low High 7 8	Shares 9.710	Range Since Low 7 Jan	January 1 High 9 Jan	Cournor Mining5	41 ³ 4C 60c	44c 48c 40c 42c 60c 66c	4,000 69,400 33,074	37c Feb 35c Jan 60c Jan	490 Jan 43c Feb 72c Feb
6% cumulative preferred 7% Preferred Bathurst Power & Paper class B	100 100		93½ 97 182 182	1.535 15	93 Jan 177 Jan	100¼ Jan 182 Feb	Dome Mines Ltd* Donalda Mines Ltd1 Duquesne Mines Co Ltd1 East Sullivan Mines1	291/4	29¼ 29¼ 1.30 1.30 1.47 1.47	50 200 1,000	29 Jan 1.30 Feb 1.43 Jan	32 Feb 1.85 Jan 1.47 Feb
Belgium Glove & Hoslery com 5% preferred Brewers & Distillers of Van Ltd_		183/4	$5\frac{1}{2}$ $5\frac{3}{4}$ $13\frac{1}{2}$ $14\frac{1}{2}$ $18\frac{1}{2}$ $18\frac{3}{4}$	440 240 75	5¼ Feb 13½ Mar 18½ Feb	7 Jan 15½ Feb 19 Feb	Elder Gold Mines* Eldona Gold Mines Ltd1 Fontana Mines (1945) Ltd1	4.30 1.20 . 330	4.20 5.00 1.12 1.15 1.10 1.20 33c 39c	51,650 1.500 3,200 4,000	3.55 Jan 1.12 Feb 1.05 Jan 33c Feb	4.35 Jan 1.35 Jan 1.45 Jan
British American Oil Co Ltd British Columbia Packers Ltd	:	27 50	14 26 ¹ / ₈ 27 ³ / ₄ 46 50	52 1.000 275	13 Jan 26% Jan 38 Jan	14½ Feb 28¾ Jan 50 Mar	Formaque Gold Mines Ltd1 Found Lake Gold1 Goldbeam Mines1	1.00 54c	80c 1.00 54c 54c	8,000 5,600	80c Jan 41c Jan	49c Jan 1.00 Jan 54c Feb
Brown Company common Preferred Calgary Power Co Ltd 6% pfd	100	6¼ 	6 6 ³ / ₄ 90 93 106 106	7,065 734	38 Jan 6¼ Feb 86 Jan	7½ Jan 95½ Feb	Goldora Mines Ltd1 Goldora Mines Ltd1 Goldora Mines1 Heva Cadillac Gold Mines Ltd1	1.70 76c	1.70 1.80 23c 27c 75c 81c 51c 51c	1.755 1.500 71.600 4.500	1.70 Feb 23c Feb 73c Feb 50c Feb	2.05 Jan 350 Jan 830 Feb
Canada & Dominion Sugar Canada North P Corp Ltd 7% pfd_ Canada Packers class B	_100	an a	$25 2634 \\1114 11114 \\21 22$	35 1.163 70 225	106 Feb 25 Mar 109 Jan 21 Feb	108 Feb 29 ³ 4 Feb 111 ¹ /4 Mar 22 Feb	Hollinger Consolidated Gold 1 J-M Consolidated Gold Mines Ltd 1 Jack Lake Mines 1 Joliet-Quebec Mines Ltd 1	17½ 60 980	17 18 6c 7c 92c 1.00	1.665 2,615 76,400	15¼ Jan 6c Feb 61c Jan	63c Jan 1934 Feb 9c Jan 1.10 Feb
Canada Starch Co Ltd common 7% preferred Canada Wire & Cable 6½% pfd	100	12 120 111	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 300	11½ Jan 120 Mar	12 Mar 120 Mar	Labrador Mining & Explor Co Ltd	8.50	1.81 2.24 8.50 8.50 22 ¹ / ₂ 23 ¹ / ₂	321.350 100	1.05 Jan 8.00 Jan	2.24 Feb 11 Jan
Canadian Car & Fdry class A Canadian Dredge & Dock Co Ltd Canadian Food Products	20	22 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 1.700 5.075 25	106 ¹ / ₄ Feb 21 ³ / ₄ Feb 25 Jan 12 ¹ / ₂ Jan	111 Mar 23 ³ /4 Feb 29 ¹ /4 Jan 14 ³ /4 Jan	Lingside Gold Mines1 Lingman Lake Gold Mines Ltd1 Little Long Lac Gold Mines Ltd*	23 ¹ ⁄ ₂ 35c 1.35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	165 148,400 9,200 100	22½ Feb 28c Feb 1.17 Feb 2.55 Jan	26½ Feb 43c Jan 1.41 Feb 3.35 Feb
Canadian General Investments Ltd Canadian Industries Ltd class B		205	16¼ 17 202 206	290 270	1534 Jan 163 Jan	18 Feb 206½ Feb	Louvicourt Goldfields1 Macdonald Mines Ltd1 McIntyre-Porcupine Mines Ltd5	 5.20	1.59 1.60 5.15 5.80	2.100 20,125	1.45 Jan 4.60 Jan	1.65 Jan 7.50 Jan
Canada Ingersol Rand Co Canadian Int'l Iny Trust Ltd	•		180 180 62 62 6 ¹ / ₂ 6 ¹ / ₂	1 35 100	178 Jan 62 Feb 45% Jan	180 Feb 63 ¹ /s Feb 9 Feb	New Louvre Annes Internation Normetal Mining Corp Ltd	37c 1.65 7 28c	72 72 34c 37c 1.50 1.65 28c 31c	70 3,000 6,200 24,000 ¹³	72 Feb 34c Feb 1.09 Jan 27c Jan	75¼ Jan 37c Mar 2.07 Feb 31c Jan
5% preferred Canadian Marconi Company Canadian Pow & Pap Inv Ltd com	1	4¼	$\begin{array}{cccc} 6^{1/2} & 6^{1/2} \\ 100 & 100 \\ 4^{1/4} & 4^{3/8} \end{array}$	21 1,475	100 Jan 4½ Feb	100 Jan 5½ Jan	O'Brien Gold Mines Ltd 1 Omnitrans Exploration • Pandora Cadallic Gold Mines Ltd 1	3.00	2.90 3.10 26c 27c	4,600 1,000	2.90 Feb 24c Jan	3.85 Jan 29c Jan
5% preferred Canadian Vickers Ltd common 7% preferred	100		$2\frac{14}{14}$ $2\frac{1}{2}$ 14 14 13 ³ 4 16 ¹ / ₂ 113 119 ¹ / ₂	970 424 2.044 190	1.75 Jan 13¾ Jan 12½ Feb 98 Jan	3¼ Jan 18½ Jan 16½ Feb	Pathora Cadalic Gold Mines Ltd1 Pato Cons Gold Dredging Ltd1 Perron Gold Mines Ltd1 Pitt Gold Mines1	40c	35c 40c 6.40 6.45 1.25 1.25 26c 29c	24,050 1.075 1.000 8,500	35c Jan 6.25 Feb 1.25 Feb 24c Feb	46c Feb 7.30 Jan 1.85 Jan
Canadian Western Lumber Co Canadian Westinghouse Co Cassidy's Limited	2	3.15 60	3.05 3.30 60 60	17.350 102	2.95 Jan 57 Jan	119½ Feb 3.80 Feb 62 Feb	Quebec Yellowknife1 Red Crest Gold Mines Ltd Rochette Gold Mines1	31c	31c 33c 19c 19c	2,000 2,021	24c Feb 15c Jan	37c Jan 40c Jan 23c Jan
Catelli Food Products Ltd common. Chateau-Gai Wines Ltd		14 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	340 25 100	11½ Jan 17 Jan 7 Jan	14½ Feb 19 Feb 16¼ Jan	Senator-Rouyn Ltd1 Shawkey (1945) Mines1 Sherritt-Gordon Mines Ltd1 Sherritt-Gordon Mines Ltd1	27c 1.25 63c	26c 28c 1.25 1.25 62c 63c	15,800 1.000 6,000	26c Feb 1.25 Feb 60c Jan	38c Jan 1.54 Jan 64c Jan
Claude Neon General Adv com Preferred Commercial Alcohols Ltd common Preferred	_100	51/8	65c 65c 60 60 5 5 ¹ / ₄	50 75 1.350	55c Feb 60 Feb 5 Feb	90c Feb 75 Jan 6½ Jan	Stadacona Mines 1944 Ltd	1.85 1.10 1.25	1.80 1.90 95c 1.20 1.20 1.30	4,000 28,230 -24,767	1.67 Jan 95c Feb 1.01 Jan	3.65 Jan 1.45 Jan 1.49 Jan
Preferred Consolidated Div. Sec class A Preferred	2.50	1.00	7 7 ¹ / ₄ 1.00 1.00	25 200	7 Feb 1.00 Jan	8½ Feb 1.50 Jan	Standard Gold Minesi Bullivan Cons Mines Ltdi Surf Inlet Cons Goldi Villbona Gold Minesi	30c 3.10 1.00 9	29c 30c 3.00 3.50 99% c 1.00 37c 38c	30,600 20,950 2,200	29c Feb 2.80 Jan 96c Feb 25c Feb	42c Jan 3.50 Feb 1.00 Feb
Consolidated Paper Corp Ltd Cub Aircraft Corp Ltd	<u>en n</u> edag Tite dag	16%	17 ¹ / ₄ 18 15 ¹ / ₂ 17 2 ¹ / ₄ 2 ³ / ₈	122 18,106 365	15½ Jan 15½ Feb 1.85 Jan	18 Mar 183% Feb 234 Feb	Oll Stocks Calgary & Edmonton Corn. Ltd.		2.40 2.40	3,500 200	2.30 Jan	42c Jan 2.90 Feb
Dominion Engineering Works Ltd Dominion Malting Co Ltd Dom Olicloth & Linoleum Co. Ltd	20	221/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 275 246	45 Jan b 21½ Feb 38¾ Jan	51 Jan 24½ Feb 41 Jan	Home Oil Co Ltd	7½c	2.40 2.40 7 ¹ / ₂ c 8 ¹ / ₂ c 14 ¹ / ₂ c 14 ¹ / ₂ c	220 42,000 1,000	2.40 Feb 7½ Mar 11c Jan	4.40 Jan 10c Jan 16c Jan
For footnotes see page 1194.		1. 1. 1. 1. 2.				NA PROBANCE S	**************************************	2V 78	20 1/8 22	* 185	20% Mar	25¼ Jan

U

1194

igitized for FRASER to://fraser.stlouisfed.org/ 55

.

OVER-THE-COUNTER MARKETS

COVER-THE-COUN RANGE FOR WEEK	ENDING MARCH 1
Specialists in OVER-THE-COUNTER SECURITIES Firm Trading Markets in 250 ACTIVE ISSUES WARD & CO. 120 Broadway, New York Phone: REctor 2-8700 Tele, NY 1-1287 & 1-1288	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
Established 1926 Members New York Security Dealers Association Direct Wires to CHICAGO — PHILADELPHIA	Reorganization Rails
Investing Companies Par Bid Ant Arronautical Securities1 10.06 11.03 Erres Far Bid Ast Arronautical Securities1 10.06 11.03 Erres Far Bid Ast Arronautical Securities14.06 50.649 7.10.06 Series Bord Stres 2.2	Bonds Bid Ask Bid Ask Chic Indianapolis & Louisville 1st 4s Stocks Stocks 1st 4s 2003 84 86 Chicago Rock Island & Pacific 2nd 4/ss 1994 104 106 S% preferred * 46 48 Chicago Rock Island & Pacific 1st 4s 100 78 89 5% preferred * 46 48 Denver & Rio Grande 104 106 Denver & Rio Grande com 33 35 Preferred - 70 72 Denver & Rio Grande 103 102 St Louis & San Francisco com 24 26 Preferred - 60 62 St Louis & San Francisco 101 103 100 64 86 -
Construr Shares Trust	<section-header></section-header>
Aviation Group shares	Recent Security Issues Bid Ask Pub Serv (Indiana) 31/48-1975 1083/4 1091/4
Investors Fund Commentation 10.32 10.32 10.30 1.00 3.06 Independence Trust Shares 2.72 3.06 Keystone Cust "ian Funds 29.00 30.38 Series 1955 1 3.71 Series B-1 28.45 31.16 Series 1955 3.21 3.21 Series B-3 20.44 22.43 U S El Lt & Pwr Shares A 22% 22%	Birmingham Electric 3s1974 109 109 ³ 4 Public Serv (Okla) 2 ³ 4s1975 106 ³ 106 ³ /2 Birmingham Electric 3s1974 106 106 ³ /2 Reading Co 3 ⁴ /8 s
FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1176	Erie RK 251953 101 4 103 Union Pacific 2%s1966 107% 108 4 Houston Lt & Pow 2%s1974 108 108 4 Kans Okla & Guif Ry 3%s.1980 103 104 Kans Okla & Guif Ry 3%s.1980 103 104 Preferred Stocks Par
Bid Ask Bid Ask Pederal Land Bank Bonds 100.12 3s May 1, 1956-1946 100.12 1½s Oct 1, 1950-1948 101½ 1½s Yeb, 1, 1955-1953 105% 1½s Jan, 1, 1953-1951 101% 101% 101% 1½s Jan, 1, 1953-1951 101%	Minnesota Power 38
Quotations For U. S. Treasury Notes	United States Treasury Bills.
Figures after decimal point represent one or more 32ds of a point Maturity— Int. Rate Bid Ask Maturity— Dollar Price 100 Plus tMar 15. 19461 1 % 100 100.1 Certificates of Indebteduess— Bid Ask tDec 15. 19461% 100.81 100.19 tWs April 1. 1946 .0441 .0518 tMar 15. 19471% 100.15 100.16 tWs May 1. 1946 .0630 .0726 tSept. 15. 19471% 101.2 100.23 t.09% July 1. 1946 .0666 .0766 tSept. 15. 19481% 101.22 101.23 t.09% July 1. 19460045 .0045 .0049 tSept. 15. 19481% 101.22 101.23 t.09% July 1. 19460045 .0045 .0969 tSept. 15. 19481% 101.22 101.23 t.09% Sept. 1. 19460045 .0045 .0969	Bid Ask April 18, 1946 b0.375 0.34% March 7, 1946 b0.375 0.28% April 25, 1946 b0.375 0.34% March 14, 1946 b0.375 0.37% May 2, 1946 b0.375 0.35% March 14, 1946 b0.375 0.37% May 2, 1946 b0.375 0.35% March 21, 1946 b0.375 0.33% May 9, 1946 b0.375 0.35% March 24, 1946 b0.375 0.33% May 16, 1946 b0.375 0.35% April 4, 1946 b0.375 0.34% May 31, 1946 b0.375 0.35% April 11, 1946 b0.375 0.34% May 31, 1946 b0.376 0.35%
1%66 Oct. 1, 19460831 .0946 1%68 Oct. 1, 19460819 .0950 1%68 Dec. 1, 19460848 .0996 1%68 Dec. 1, 19460862 .0266 1%68 Dec. 1, 19470952 .1134 1%68 Feb. 1, 19470936 .1133	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. •No par value. in default. These bonds are subject to all Federal taxes.

.

1

E A

THE COMMERCIAL & FINANCIAL CHRONICLE

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 2, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.5% above those for the corresponding week last year. Our preliminary total stands at \$12,126,466,577 against \$11,609,903,780 for the same week in 1945. At this center there is a loss for the week ended Friday of 2.1%. Our comparative summary for the week follows:

Clearings-Keturns by Telegraph		the statistical and statistical statistics of the statistical statistical statistics of the statistical statist Statistical statistics of the statistical statistics of the statistical statistics of the	
Week Ending March 2-	1946	1945	%
New York	\$5,369,153,485		1.6.3
Chicago	500,465,821	465,170,473	1
Philadelphia	*630,000,000	583,000,000	+ 8.1
Boston		334,564,868	+ 8.4
Kansas City	213,923,393	178,324,854	+ 20.0
St. Louis	179,000,000	164,800,000	+ 3.2
San Francisco	287,308,000	280,334,000	+ 2.5
Pittsburgh		238,434,631	
Cleveland		201,326,492	- 8.2
Baltimore		143,027,059	- 0.4
Ten cities, five days	\$8,068,763,706	\$8,073,485,572.	. — 0.1
Other cities, five days		1,609,051,385	+ 26.6
Total all cities, five days	\$10,105,389,648	\$9,682,536,957	+ 4.4
All cities, one day	2,021,077,929	1,927,366,823	+_4.9
"Total all cities for week "Estimated.	\$12,126,466,577	\$11,609,903,780	+ 4.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous-the week ended Feb. 23. For that week there was an increase of 15.1%, the aggregate of clearings for the whole country having amounted to \$11,197,412,203 against \$9,725,371,930 in the same week in 1945. Outside of this city there was a gain of 11.2%, the bank clearings at this center having recorded an increase of 18.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an improvement of 18.1%, in the Boston Reserve District of 4.7% and in the Philadelphia Reserve District of 13.7%. The Cleveland Reserve Districts suffers a loss of 1.0%, but the Richmond Reserve District enjoys a gain of 12.2% and the Atlanta Reserve District of 5.5%. In the Chicago Reserve District the totals show an expansion of 12.0%, in the St. Louis Reserve District of 11.0% and in the Minneapolis Reserve District of 47.1%. In the Kansas City Reserve District the totals are larger by 18.9%, in the Dallas Reserve District by 22.4% and in the San Francisco Reserve District by 11.0%. by Fodoral Reserve Districts:

이 가슴은 것이 있는 것이다.		UMMARY OF BA	· · · · · · · · · · · · · · · · · · ·	Sal States	1944	1947 1943
Week Ended Feb. 22-	a de la composición d	1946 S	1945 \$	Inc. or Dec. %	1944 \$	1543
Federal Reserve Distri	CLS	426,019,260	406,793,413	+ 4.7	336,160,417	329,862,50
st Boston	_ 12 cities	6,475,929,744	5.481.482.770	+ 18.1	4.507.727.873	3,993,755,60
d New York	12 10 "	685,833,217	603,448,577		556,602,391	544,405,26
d Philadelphia	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	573,698,364	579,411,428		541,388,363	515,154,04
th Cleveland	W	305,508,153	272,323,477	a not server	236,973,423	233,122,98
th Richmond	19 1 A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	435,063,760	412,269,362	and the second second	367,059,895	308,535,73
th Atlanta		652,700,507	582,777,092		545,666,189	517,805.60
th Chicago	and an and the second	330,125,032	297,526,690	+11.0	249,294,227	245,805,56
th St. Louis		260,763,964	177,287,168	+47.1	173,236,380	153,493,79
th Minneapolis		328,939,349	276,710,092	+ 18.9	264,301,619	252,673,45
th Kansas City		188,717,096	154,216,256	+22.4	122,444,933	110,426,22
th Dallas	10 "	534,108,757	481,125,605	+11.0	433,045,481	413,428,83
th San Francisco	Concernant of the second se	and the second	-			
Total	_111 cities	11,197,412,203 4,909,170,457	9,725,371,930	+ 15.1	8,333,901,191 3,997,860,643	7,618,469,62

We now add our detailed statement showing the figures for each city for a week ended Feb. 23 for four years:

State of the second state of the	Week Ended Feb. 23				
	1946	1945 -	Inc. or	1944	1943
Clearings at-	\$	\$	Dec. %	\$	\$
First Federal Reserve District-Bos	ston—	and the second		en e	
Maine-Bangor	1,506,615	797,782	+ 88.9	827,259	886,214
	3,454,298	2,807,708	+ 23.0	3,004,711	3,156,629
wassachusetts-Boston	373,942,044	359,333,905	+ 4.1	294,406,521	285,389
fall River	1,180,040	867,138	+ 36.1	792,076	859,217
Pall River	503,090	536,454	- 6.2	417,830	343,840
New Bedford	1,219,581	1,076,784	+ 13.3	963,079	835,018
Springfield	4,110,305	3,920,435	+ 4.8	3,586,045	3,862,501
Worcester	2,974,889	2,618,883	+13.6	2,263,609	2,187,314
Connecticut-Hartford	15,155,899	13,071,045	+ 15.9	, 11,207,045	12,467,202
New Haven	6,476,364	5,718,655	+13:2	6,236,660	5,415,570
Rhode Island-Providence	14,697,600	15,509,900	- 5.2	11,855,500	14,018,300
New Hampshire-Manchester	798,535	534,724	+ 49.3	599,282	440,944
Total (12 cities)	426,019,260	406,793,413	+ 4.7	336,160,417	329,862,505
•	egis des de la contra de		38		
Second Federal Reserve District-N	lew York—	S. SIR		State Back It :	
New York-Albany	33,771,322	14,580,356	+ 131.6	22,551,857	26,475,255
Binghamton	1,380,018	1,400,259	1.4	1,206,168	914,663
BinghamtonBurfalo	53,773,000	61,484,993	-12.5	63,506,497	50,629,594
Elmira	963,379	765,247	+ 25.9	-1,110,386	981,372
	1.041.747	937,701	+ 11.1	1,129,262	895,439
Jamestown New York	6,288,241,746	5,312,381,649	+18.4	4,336,040,548	3,846,874,798
Rochester	12,011,369	11.307.628	+ 6.2	10,255,673	9,068,106
Syracuse	5,943.343	5,306,747	+12.0	5,266,958	5,816,321
Connecticut-Stamford	11,363,167	9,532,719		7,151,356	5,954,596
New Jersey-Montclair	407,892	391,354		258,164	230,956
Newark	26,337,184	25,201,744		23,087,268,	20,907,758
Northern New Jersey	40,695,577			36,163,736	25,006,745
lotal (12 ettles)	6,475,929,744	5,431,482,770	+ 18 1	4,507,727,873	3.993.755.603

Syracuse		5,306,747 +
Connecticut-Stamford	A COMPANY OF A REPORT OF A REPORT OF	9,532,719 +
New Jersey-Montclair		391,354 +
Newark		25,201,744 +
Northern New Jersey	40,695,577	38,192,373 +
Total (12 citles)	6,475,929,744 5	,431,482,770 +
La star a st	r a anna 14 an anna 191 1917 - Anna 1917 - Anna 1917 - An	
	State of the state of the state	
itized for FRASER		
://fraser.stlouisfed.org/		

Week Ended Feb. 23 1946 Inc. or 1944 1943 Dec. % \$ \$ \$ Third Federal Reserve District-Philadelphia-473,583 1,219,063 779,000 1,712,496 89,000,000 1,607,650 2,554,616 1,602,270 Pennsylvania—Altoona_____ Bethlehem 296.131 623,839 651,335 420.294 1,215,860 922,790 1,448,148 543,000,000 1.185.305 $\begin{array}{c} 1,185,305\\ 479,848\\ 1,393,573\\ 529,000,000\\ 1,235,286\\ 3,531,993\\ 1,388,200\\ 1,665,927\\ 4,229,000\end{array}$ -27.5+ 5.1 + 13.8 - 0.6 Chester ____ 564,699 564,699 1,799,675 70,000,000 1,597,461 3,003,073 1,773,095 1,626,140 4,198,900 Lancaster_____ Philadelphia_____ Reading_____ Scranton_____ 67 43,000,000 1,182,782 2,178,124 1,193,682 1,372,011 3,668,700 Reading_______Scranton_______ Scranton_______ Wilkes-Barre______ York______ New Jersey—Trenton______ -0.6+ 17.6 + 10.6 + 10.4 + 38.8 1,603,379 1,473,190 3,025,600 Total (10 cities) 603,448,577 544,405,263 685.838.217 556,602,391 +13.7 THE . Fourth Federal Reserve District-Cleveland-Ohio—Canton Cincinnati_____ Cleveland_____ 4,131,274 127,188,657 202,376,056 16,558,400 2,449,754 94,900,858 181,338,988 13,848,300 1,836,507 2,563,696 3,213,649 99,840,535 188,868,078 16,338,600 1,913,075 2,711,685 Cleveland Columbus Mansfield Youngstown Pennsylvania—Pittsburgh_____ 3,202,364 5,334,291 214,907,322 2,711,685 228,502,741 218.215.945 Total (7 cities)_____ 515,154,048 573,698,364 579,411,428 - 1.0 541.388.363 Fifth Federal Reserve District-Richmond-1,493,658 6,329,000 82,658,094 2,425,424 163,241,208 49,360,769 1,360,611 6,523,000 80,436,143 2,307,829 143,612,119 38,083,775 989,236 4,554,000 69,559,639 1,914,026 129,341,802 30,614,720 West Virginia—Huntington_____ Virginia—Noriolk_____ $\begin{array}{r} + & 9.8 \\ - & 3.0 \\ + & 2.8 \\ + & 5.1 \\ + & 13.7 \\ + & 29.6 \end{array}$ 926.417 Virginia—Huntington______ Richmond______ South Carolina—Charleston______ Maryland—Baltimore_____ District of Columbia—Washington_ 926,417 5,512,000 63,796,270 1,679,073 131,476,058 29,733,170 Total (6 cities)_____ 305,508,153 272,323,477 + 12.2 236,973,423 233,122,988 Sixth Federal Reserve District-Atlanta 13,834,768 37,895,067 148,300,000 2,600,572 1,644,717 51,371,314 60,545,226 12,702,607 9.810.147 7.381,514 $\begin{array}{c} 7,381,514\\ 34,364,361\\ 110,900,000\\ 2,114,244\\ 1,725,062\\ 37,047,144\\ 37,662,309\\ 4,553,446\\ 166,563\\ 166,563\\ 100,000\\ 1000\\$ $\begin{array}{r} -8.2 \\ +17.2 \\ +8.6 \\ +5.7 \\ +10.6 \\ +19.6 \\ -1.5 \\ -12.8 \\ +42.5 \\ -4.5 \end{array}$ 12,702,607 44,413,359 161,000,000 2,749,922 1,818,358 61,442,563 35,128,118 127,300,000 2,086,094 1,533,137 49,409,341 55,692,060 4,413,922 151,053 59,624,652 4,053,183 283,018 86,976,098 60,545,236 4,645,645 Mobile______ Mississippi—Vicksburg______ Louisiana—New Orleans______ 72,621,090 91.233.455 81.536.023 Total (10 cities) 412,269,362 308,535,733 435,063,760 + 5.5 367,059,895 Seventh Federal Reserve District-Chicago-681,593 5,698,417 3,502,582 3,07'),368 29,115,000 2,830,281 9,554,482 39,202,030 2,277,840 15,715,876 9,486,551 762,401 621,717 5,037,655 3,518,452 3,000,632 25,545,000 3,507,693 10,247,897 31,490,100 1,835,660 Michigan—Ann Arbor_____ Grand Rapids_____ 633,616 4,188,137 2,553,810 2,700,539 26,174,000 3,321,429 8,573,337 29,932,901 1,744,840 665,000 5,132,933 3,252,362 2,715,203 23,658,000 3,551,603 7,386,965 Michigan—Ann Arbor_____ Grand Rapids_____ Indiana—Fort Wayne_____ South Bend______ Terre Haute_____ Wisconsin—Milwaukee_____ Iowa—Cedar Rapids______ Des Moines_____ Sioux City_____ Ulinois—Bloomington_____ Chicago_____ Decatur_____ Peoria_____ Rockford_____ Springfield______ Total (17 cities) ${}^{+ 9.6}_{+ 13.1}_{- 0.5}_{+ 2.3}_{+ 14.0}_{- 19.3}_{- 6.9}$ $\begin{array}{r} - 6.9 \\ + 24.5 \\ + 24.1 \\ + 29.5 \\ + 44.6 \\ + 42.7 \\ + 11.0 \\ + 4.0 \\ + 6.5 \\ - 64.2 \end{array}$ 7,386,965 27,097,701 1,945,080 13,899,854 6,827,403 504,029 438,692,205 1,430,697 5,370,158 $\begin{array}{c} 31,490,100\\ 1,835,660\\ 12,131,104\\ 6,560,426\\ 534,247\\ 467,113,997\\ 1,628,990\\ 5,964,381\\ 1,977,099\\ 2,062,042\\ \end{array}$ 25, 1,744,6 13,606,889 6,407,413 450,928 719,524 9,486,551 762,401 518,335,015 1,694,436 6,353,323 2,654,408 1,773,304 450,928 407,719,524 1,389,498 4,962,652 1,721,523 1,724,573 +34.3-13.9 1,881,233 Total (17 cities)_____ +12.0 582.777.092 545 666 189 517,805,609 652,700,507 Eighth Federal Reserve District-St. Louis-
 Missouri-St. Louis
 188,100,000

 Kentucky-Louisville
 81,178,331

 Tennessee-Memphis
 59,846,796

 Illinois-Quincy
 999,905
 172,400,000 78,446,119 45,680,263 1,000,308 + 9.1+ 3.5 + 31.0 - 0.0 148,800,000 57,000,000 39,196,560 809,000 150,700,000 60,399,326 31,325,901 869,000 Total (4 cities)______ 330,125,032 297,526,690 +11.0 249,294,227 245,805,560 Ninth Federal Reserve District-Minneapolis-4,596,210 192,007,349 50,166,995 3,797,710 1,925,619 1,768,700 6,501,381 Minnesota—Duluth_____ Minneapolis______ 3,057,608 120,705,409 43,489,621 2,970,096 1,329,097 1,383,987 4,351,350 +50.3+59.1 +15.4 +27.8 +44.9 3.310.074 2,865,043 2,865,043 118,160,201 42,299,062 3,384,042 1,255,753 3,310,074 105,112,270 36,331,887 3,005,920 1,047,497 North Dakota—Fargo_____ South Dakota—Fargo_____ South Dakota—Aberdeen_____ Montana—Billings_____ Helena_____ +27.8 +49.4 1,046,325 3,639,820 1,140,600 4,131,679 Total (7 cities)_____ 260,763,964 177,287,168 173 236 380 153 493 793 +471 Tenth Federal Reserve District-Kansas City-206,365 303,214 3,539,255 63,756,842 2,487,284 6,122,793 168,826,773 5,913,772 962,901 $\begin{array}{r} + 9.8 \\ + 18.0 \\ + 23.1 \\ + 23.7 \\ + 92.0 \\ \hline - 4.4 \\ + 15.1 \\ + 55.3 \end{array}$ 252.808 220,879 252,808 319,560 3,765,643 69,166,312 2,344,312 6,337,006 187,524,102 5,249,892 859,872 850,585 220,879 227,938 3,589,426 72,304,347 3,195,806 6,520,082 170,015,697 6,478,754 Consus-Wichita Missouri-Kansas City______ St. Joseph. Colorado-Colorado Springs_____ Pueblo_____ + 73.9 + 26.0 882,455 767,114 862,891 654,270 Total (10 cities)_____ + 18.9 276,710,092 264 301 619 252,673,459 328,939,349 Eleventh Federal Reserve District-Dallas-+13.0+24.5 +11.2 +17.0 +21.7 + 7.5 3,578,893 127,855,000 12,684,690 2,685,000 1,588,302 5,624,371 2,009,471 100,979,100 11,200,717 2,688,200 1,364,197 4,183,348 2,093,685 88,966,658 10,839,529 ,2,957,000 1,066,581 4,502,776 4,045,094 159,224,000 14,327,695 3,142,000 1,932,431 Texas—Austin_____ Dallas_____ Fort Worth_____ Galveston_____ iveston______ Louisiana-Shreveport 6.045.876 Total (6 cities) 188,717,096 154,216,256 + 22.4 122,444,933 110,426,229 Twelfth Federal Reserve District-San Francisco-79,711,744 2,742,974 64,744,267 32,328,077 8,116,596 5,382,128 325,880,000 6,500,492 2,489,523 6,212,956 75,231,129 1,821,003 70,996,799 23,498,351 11,322,015 3,363,753 237,875,000 3,943,840 1,471,607 3,501,984 90,872,694 2,259,367 65,561,702 25,016,463 10,174,413 4,751,127 270,134,000 5,439,049 1,861,746 87,629,932 Washington—Seattle_____ Yakima Oregon—Portland Utah—Salt Lake City_____ California—Long Beach Pasadena San Francisco Sant Barbara Satta Barbara Stockton______ 1,582,062 65,478,930 22,837,688 9,573,488 2,555,223 +23.2+13.3 +20.6 +19.5 +33.7 +22.9 2,555,223 215,361,999 3,638,770 1,262,185 3,508,556 1,861,746 5,055,044 Total (10 cities)_____ 413,428,833 534,108,757 481,125,605 +11.0 433,045,481 Grand Total (111 cities)_____ Outside New York______

11,197,412,203 4,909,170,457

1.1

*Estimated.

1

9,725,371,930 +15.1 4,412,990,281 +11.2

8,333,901,191

7,618,469,623 3,771,594,825

1195

Monday, March 4, 1946

Page 908

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federa. Reserve Bank is now cer-tifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed: FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 FEB. 22, 1946 TO FEB. 28, 1946, INCLUSIVE

Trate	Noon Bu	ying Rate for Cal Value in Unite	d States Money	HEW TOTA		A MARINA SALANA
Country and Monetary Unit Argentina, peso	Feb. 22 S	Feb. 23 \$.297733* .251247* 3.214113 .022845	Feb. 25 \$.297733° .251247° 3.214113 .022845	Feb. 26 \$.297733* .251247* 3.214113 .022845	Feb. 27 \$.297733° .251247° 3.214113 .022845	Feb. 28 \$.297733* .251247* 3.214113 .022845
Belgium, franc* Brazil, cruzelro Official	-	,060602* .051802*	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602* .051802*
Brazil, eruzeiro- Official	Holiday	.909090 .905625 .569800* .208766 4.033750 .008410 .301215 .205816 .379324	.909090 .905625 .569800° .208766 4.033750 .008410 .301215 .205816 .379324	.909090 .905625 .569800* .208766 4.033750 .008410 .301215 .205800 .379324	.909090 .907031 .569800* .208766 4.033750 .008410 .301215 .205800 .379324	.909090 .906875 .569800* 4.033750 .008410 .301215 .205800 .377893
Netheriands, gunder Official Free New Zesland, pound Norway, krone Portugal, esculo Spain, peseta Sweden, krona Switzerland, franc Witzerland, franc	Holiday	909090 903125 3.227000 040501 091324 233520 233629 4.005000	909090 903125 3.227000 .040501 .091324 .238520 .233628 4.005000	.909090 .903125 3.227000 .202020 .040501 .091324 .238520 .233626 4.005000	.909090 .904583 3.227000 .202020 .040501 .091324 .238520 .233626 4.005000 658300*	.909090 .904375 3.227000 .202020 .040501 .091324 .238520 .233626 4.005000 .658300
Oruguay, peso- Controlled Noncontrolled	and a second	.658300* .562900*	.658300* .562900*	.658300* .562900*	.562900*	.562900

*Nominal rate.

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

Assets—	reb. 27, 1946	1946 reb. 20,	Feb. 28, 1945
Gold certificates	17,266,565	+ 18,005	458,300
Redemption fund for F. R.	782,367	- 12,043	+ 161,557
Total gold ctf. reserves	18.048,932 -	+ 5,962	- 296,743
Other cash	353,515	+ 4,183	+ 89,141
Discounts and advances	380,075	+ 27,465	+ 59,299
Industrial loans	1.539	- 165	- 2,212
U. S. Govt. securities:			
Tille	13,106,232	+ 8,697	+1,275.846
Centificated	7,546,211	- 48,000	+2,629,071
	1,372,700	- 6,000	- 187,021
Bonds	946,892	and the second s	- 185,180
Total U. S. Govt. securities	22,972,035	- 45,303	+3,532,716
승규는 것 같은 가슴을 잘 많아야지? 사람이 없다.		10 003	+ 3,589,803
Total loans and securities	23,353,699	- 18,003	- 3,000,005
The from foreign banks	110	e 901	+ 73,171
F. R. notes of other banks	147,029	-6.884 -109.878 -27	+ . 208,649
Uncollected items	2,093,203	27	
Bank premises	33,257 65,695	+ 1,949	
Other assets			1
Total assets	44,095,445		+3,661,840
Liabilities	a server		
Federal Reserve notes	24,124,304	- 26,790	+1,961,997
Member bank-reserve acct.	15,555,461	+ 65,355	+1,327,008
U. S. Treasurer-gen. acct	826,157		+ 365,973
Foreign	780,650	-27,832 - 4,121	- 411,146
Other	422,058	- 4,121	+ 32,962
	17.584.326	- 80,890	+1.314,797
Total deposits	1,770,349	- 17,461	+ 279,831
Deferred availability items Other liabs., incl. accrd. divs	10.694	+ 561	+ 2.085
Other habs., mei. aceru, uivs	10,001		
Total liabilities	43,489,673		+3,558,710
Capital Accounts-	in the second second		
Capital paid in	180,448	+ 306	+ 13,941
Surplus (Section 7)	358,355		+ 130,202
Surplus (Section 13b)	27,428	and and the second	+ 263
Other capital accounts	39,541	+ 2,176	- 41,276
			D. CO1 040
Total liabilities & cap. accts Ratio of gold certificate re-	44,095,445		+ 3,661,840
serves to deposit and F. R.		a da anti-	
note liabilities combined	43.3%	+ .2%	- 4.4%
Commitments to make indus-		A CARL LAND THINK	Charles States
trial loans	1,647	+ 88	

Condition Statement of Member Banks

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 20: Increases of \$107,-000,000 in loans and \$145,000,000 in demand deposits adjusted, and a decrease of \$147,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans in-creased \$22,000,000 in New York City, \$9,000,000 in the San Francisco District, and \$25,000,000 at all reporting member banks. Loans for purchasing or carrying se-curities increased \$38,000,000.

curities increased \$38,000,000. Holdings of Treasury certificates of indebtedness in-creased \$64,000,000 in New York City, \$22,000,000 in the San Francisco District, and \$106,000,000 at all reporting member banks. Holdings of Treasury notes increased \$24,000,000. Holdings of United States Government bonds declined \$59,000,000 in New York City and \$16,-000,000 at all reporting member banks, and increased \$44,000,000 in the San Francisco District.

Demand deposits adjusted increased \$106,000,000 in New York City, \$22,000,000 in the Dallas District, and \$145,000,000 at all reporting member banks. Time deposits increased \$30,000,000 and Onited States Govern-, Hygrade Food Products Corp.-ist and ref. mtge. conv. 6% bonds, series A and series B. due 1949______ Massey-Harris Co., Ltd., 1st mtge. 4/4s, due 1954______ posits increased \$35,000,000 and United States Govern-

3

itized for FRASER

//fraser.stlouisfed.org

all districts, including a decrease of \$47,000,000 in New York City.

Borrowings declined \$29,000,000 in New York City, \$23,000,000 in the Cleveland District, and \$53,000,000 at all reporting member banks.

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

(In millions of dot		Increase (+) or Decrease () Since Feb. 13, Feb. 21,			
the second states of the provident of the second states of the	Service Services	Decrease (Eab 21		
	Feb. 20,	reo, 15,	1045		
	1946	4946 \$	1940		
Assets-	\$	•			
Loans and investments-total	68,182	+239 +107	+9,429		
	15,181	+ 107	+ 3,488		
Commercial, industrial, and agricultural	7,386		+1,073		
loans to brokers and dealers for pur-					
Loans to brokers and dealers lot put	and the second second	224 (22) al			
chasing or carrying: U. S. Government obligations	1.558	: + 34	+ 591		
Other securities	701	° 🛶 5 🐪	29		
	TO MALL	Same & Lydi			
Other loans for purchasing or careying U.S. Government obligations Other securities	2,128	- 25	+1,216		
Other securities	465	+ 34	+ 97		
Denl estate loops	1,125	+ 7	+ 78		
Real estate wans	80	+ 22	+ 9 + 453		
Loans to ballas	1,738		+ 453		
Other loans	1,514		- 929		
Treasury certificates of indebtedness	12.894	+ 106	+ 2,858		
Treasury certificates of indestedness Treasury notes	7,945	+ 24	1,224		
Treasury notes	27,226		+ 5,121		
Obligations guaranteed by U.S. Government		1º	- 345		
Obligations guaranteed by C. D. Covers	3,415	+ 31*	+ 460		
Other securities Reserve with Federal Reserve Banks	10.004	-106	+ 564		
Reserve with Feueral Reserve Dunie	573	- 31	+ 8		
Cash in vault Balances with domestic banks	2,275	- 34	+ 139		
Balances with domestic sumstant			1997 - 1997 -		
Liabilities-	07 007	+ 145	+1,052		
Demand deposits adjusted	. 37,687		+1,661		
mine a deporting	9,010		+5.314		
IT S Government deposits	. 10,100	+ +	T. T.		
Interbank deposits: Domestic banks	10.004	-147	+1,178		
Domestic banks	. 10.094	NOO CONTRACTOR OF THE OWNER	+ 279		
Bereigr banks	. 1,213	C. 1999 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+ 26		
Porrowings			te da sua a sua a		
Debits to demand deposit accounts excep			a and the same by t		
interbank and U. S. Govt account	A Sector Sector Sector				
during week	1. 7. (S. A.) (S. A.)	「ない」となりない。			
*Feb. 13 figures revised (New York Dis	trict).				

Redemption Calls and Sinking Fund Notices

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

Page 774

652 315

947 \$2822

\$2822 \$2824 Page \$2636 68 68 68 649

...

652

NOTICES OF TENDER	- 14 Per 27
and Tanta	Date
Company and Issue Aroostook Valley RR., 4½% sterling bonds due 1961	Apr 12
Chesebrough Building Co	Apr 1
the metal of we for cold loon otto	
TTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTT	Mar 44
Mount Hope Bildge Corp., 1st mtge. ps, due 1903-2-	
1350 Broadway Really Colp. (Heraid Square 2005) 1st mtge leasehold s. f. bonds due 1948	Wiai J
Oregon RR. & Navigation Co 4% consol. mortgage bonds due 1946	_Any time
Oregon Short Line RR Consol. 1st mtge. 5% bonds due 1946	_Any time
St. Joseph & Grand Island Ry.— ist mortgage 4% bonds due 1947	_Any time
PARTIAL BEDEMPTION	Date
Company and Issue-	and the second second second
Almon Mig Corn preferred stock	Apr '30
Blumenthal (Sidney) & Co., Inc., 7% preferred stock	kApr 1
Diunchenar (orano), of arred stock	Apr 1

Buycrus-Erie Co., preferred stockApr
Cleveland Union Terminals Co
Cleveland Childh Terminals Co.
Ist mortgage 572 % Donus, series management
the mantrage Bo hands series B
Abr more gange and the debentures due 1947 Apr 1
Commercial Discount Co., 6% debentures, due 1947Apr 1
Duluth, Missabe & Iron Range Ry
Duluth, Missade d Indi 1962
1 1st mortgage 31/2s due 1962Apr 1
Transdo Food Products Corp.

Apr 1 652 Mar 4 781

Company and Issue-	Date	Page
Oklahoma Natural Gas Co., 1st mtge, 2%s due 1961. Oregon-Washington RR, & Navigation Co	_Apr 1	908
Oregon-Washington RR. & Navigation Co		
Refunding miges 36 bonds, series A, due 1960 Saguenay Power Co., Ltd. 1st mige 4/ss, ser. A '& B Saguenay Power Co., Ltd. 1st mige 4/ss, ser. A '& B	Apr 1	1032 1034
Scullin Steel Co., income bonds due 1951	Apr 1	1034
Southern Natural Gas Co	na an ini ini ing Na Angelang Na Angelang	
Southern Natural Gas Co.— Ist mortgage pipe line bonds, 3¼% series, due 1956 Sun Chemical Corp. \$4.50 preferred stock, series A.— Terminal Refrigerating & Warehousing Corp.— Ist mtge, 4¼s, due 1948.—	Mar 4	947
Terminal Refrigerating & Warehousing Corp.	-mai -	
1st mtge. 4¼s, due 1948	_Apr 1	695
ENTIRE ISSUES CALLED	Date	Page
Company and Issue-		646
Allis-Chalmers Mfg. Co., 4% conv. preferred stock Armour & Co., 4½% income debentures due 1975	Mar 4	774
Atlas Corp., preferred stock Bethlehem Steel Corp., serial debentures, due 1946-195 Butte Electric & Power Co., 1st mtge, 5s due 1951	Apr 1	1022
Bethlehem Steel Corp., serial debentures, due 1946-195	2_Apr 1	§2142
5¼4% convertible prior preferred stock Canadian International Investment Trust, Ltd.—	Mar 5	462
Canadian International Investment Trust, Ltd	Apr 1	• 1023
Canadian international investment russ, Etc. 5% 1st collat. trust bonds, series A Carrier Corp. 4½% cumul. conv. preferred stock Chicago-United Artists Theatre Corp.—	Mar 14	775
Chicago-United Artists Theatre Corp	section and	的复数形式
1st mortgage 61/4 % leasehold bonds	Mar 15	1025
Columbia Pictures Corp., \$2.75 preferred stock	Mar 10	776 462
Compo Shoe Machinery Corp., conv. preferred stock	Mar 15	1025
Continental Gas & Electric Corp., 7% prior pref. stor	k_Apr	L 68
Curtis Publishing Co., 3% debentures due 1955	Apr 1	1026
Davenport Hoslery Mills, Inc., 1% conv. pid. stock.	Apr	778
Chicago-United Artists Theatre Corp.— 1st mortgage 6 ¹ / ₄ /s leasehold bonds. Columbia Pictures Corp., \$2.75 preferred stock. Commonwealth Edison Co., 3 ¹ / ₂ % debs., due 1958. Compo Shoe Machinery Corp., conv. preferred stock Continental Gas & Electric Corp., 7% prior pref. stock Curtis Publishing Co., 3 ¹ / ₆ debentures due 1955. Davenport Hosiery Mills, Inc., 7% conv. pfd. stock Dominion Tar & Chemical Co., Ltd., 5 ¹ / ₂ % pref. stock. Elastic Stop Nut Corp. of America.—		
15-year 5% debentures	Apr 1) and the second
Eversharp, Inc 4½% convertible income debentures due 1965	Mar 2	3 1027
4½2% gen. mge. gold bonds, series E, due 1977 Kresge Department Stores, Inc	July 1, 4	1 - \$1913
46 convertible 1st preferred stock	Apr	1 905
6 % preferred stock	Apr Apr	1 781
Langendori United Bakeries, Inc.— 6'o preferred stock Lyons-Magnus, Inc., class A stock Morris: Plan Corp. of America— Morris Plan Corp. of America	to an an	Section of the second
	46_Apr	1 §1516
		1 \$3078
Ninggara, Share Corp., 4½% preferred stock	Mar	7 467
Northern New York Utilities, Inc	Any tim	e §2822
Ist lien & ref. 7% bonds, series A, due 1946 Ist lien & ref. 6% bonds, series B, due 1947	Any tim	e §2822
Oregon-Washington Water Service Co		
Oregon-Washington Water Service Co 1st mtge, 5s, series A, due 1957	Apr	27. こちちちち キャースを したき しんない
Pacific Telephone & Telegraph Co	Apr	1 §2187
Pennsylvania Sugar Co., 4% debentures due 1952	July	1
 Pacific Telephone & Telegraph Co.— Ref. mortgage 314% bonds, series B, due 1966 Pennsylvania Sugar Co., 4% debentures due 1952 Philadelphia & Chester Valley RR., pid. 1st mige., bonde due 1948 	Apr	1 784
bonds due 1948. 1st mtge, (not preferred), 3% bonds due 1948. Philadelphia; Newtown & New York RR., 3% m bonds due 1967. Patomer Edison Co. 7% and 6% preferred stocks.	Apr	1 784
Philadelphia, Newtown & New York RR., 3% m	tge.	1 784
bonds due 1967	May	1 1819
bonds due 1967	Mar	15 1034
Reading Co. Jersey-Central, coll. trust 4s due 1951	Apr	1 \$1678 1 820
Republic Drill & Tool Co., conv. preferred stock_	Aps	a araster Maria
Hoyal Fain Ice out	Mar-	7 820
Southeastern Ice Corp., 1st mtge, 5½s, due 1954 Schulte (D. A.), Inc., preferred stock	Mar	7 820
Schulte (D. A.), Inc., preferred stock	Mar	15 660
Seattle Gas Co	Apr	1 1034
Southeastern Gas & Water Corp., gen. lien collat.	rust Mar	7 . 821
 Ist & rei. mige, ps. series A, due 1504 Southeastern Gas & Water Corp., gen. lien collat. 1 income bonds due 1954 Southern Pacific RR., 1st mige 3³4s, ser. B, due 1 	986_May	1
Southern Pacific Rr., 1st mige 5 4s, set. 2, southern Bell Telephone Co.—		
	Jun Anr	1 \$1930/ 1 1035
Standard Fruit & Steamsnip Corp., \$7 pid. stock Stanley Works, 5% preferred stock	May	15 320
Syracuse Gas Co., 1st mtge 5% bonds due 1946	Any ti	me §2862
3 Tampa Gas Co.; 8% and 7% preferred stocks	Apr	
 Ist & ref. mige. 3¹/₂¹/₅ bonds, series B, due 1969 Standard Fruit & Steamship Corp., 37 pfd. stock Stanley Works, 5¹/₆ preferred stock Syracuse Gas Co., 1st mtge 5¹/₆ bonds due 1946 Tampa Gas Co., 8¹/₆ and 7¹/₆ preferred stocks Taylor-Wharton Iron & Steel Co Collat. trust (now 1st mtge.) 7¹/₂¹/₆ cumul. inc. b 	onds	
due 1958	Apr	1 1036
0 Texas Power & Light Co	July 1.	'47 \$2490
6% gold debentures bonds, series A, due 2022 B Toronto Elevators, Ltd., 51/4% preference stock	Mar	7 822
9 Union Pacific RR	70 Apr	1 1036
34-year 31/2% debenture bonds due Oct. 1, 19	71May	1 1036
2 United Air Lines, Inc., 41/2 % cumul. conv. pfd. st	ockApr	1 823
1 Universal Laboratories, Inc., preferred stock	Mai	30 1 697
 Union Pacific RR.— 34-year 31% debenture bonds due Oct. 1, 19 35-year 31% debenture bonds due May 1, 19 United Air Lines, Inc., 41% cumul. conv. pfd. stu- United Air Lines, Inc., 41% cumul. conv. pfd. stu- United Air Lines, Inc., 41% debenture ds. United Air Lines, Inc., 10% debenture ds. 4 Utica Knitting Co., 5% class A preferred stock *Announcement in this issue. 11n Volume 161. 	§Tn Vo	lume 162.
*Announcement in this issue. 111 volume 161.		
	construction and in the States	

DIVIDENDS

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

The dividends announced this week are:

Mr. Hinger	2012 C 1943	A 18	S. Martin Sector	and the states of a second of		
San Brancher		Lufal -	- J M/:	collon	aous (Companies
GR: 10.10.101	indus	trial a	na wi	scenau	CUUD A	ou panet

Name of Company	Per Share	When Payable	Holders of Rec.
	40c	3-30	3-8
Abbott Laboratories, common (quar.)	150	3-30	3-8
Extra		4-15	4-1
4% preferred (quar.)	200	3-30	3-15
Adams (J. D.) Mfg. Co. (quar.)		4-10	3-20
Addressograph-Multigraph Corp. (quar.)	The production of the state of the	3-15	3-1
Aerovox Corp. (quar.)	\$3	4-1	3- 8
Aerovox Corp. (qual.) Alabama & Vicksburg Ry. Co. (s-a)	400	3-30	3-11
Allegheny Ludient Steel Corp		4-1	3-20
Allen Electric & Equipment Co. (quar.)		3-15	34
Alexander & Baldwin, Ltd. (quar.)		3-20	3-8
Allied Chemical & Dye Corp. (quar.)		5-1	
Aluminum Co. of Canada, 5'e, pld. faccum	(.) + D1.20	4-1	3-21
Amalgamated Leather, 6% conv. pfd. (quar	and the second s	3-28	3-21
American Agricultural Chemical (quar.)	30c	4-1	3-14
American Bank Note, common	250	/4-1	3-12
American Bank Note, common 6% preferred (quar.) American Bakeries Co. (quar.)	750	4-1	3-12
American Bakeries Co. (quar.)	500		3-15
American Can Ou, in preserved quarty	San All Street and the second second	4-1	
American Chain & Cable, common-	DUC	3-15	3- 5
5% preferred (quar.)	\$1.20	3-15	3- 5
American Druggist Fire Insurance (Cinc.)	- Contraction of the		Print Eller
Annual	\$2.50	3-1	2-12
American Export Lines, Inc. (quar.)		3-13	3-1
American Felt Co., common		3-15	3-5
ad anatomad (quor)	\$1.50	4-1	3-15
And Andrea Conoral Insurance Co. Houst	on		1 Top Lander T
		3-15	3- 5
American Ice Co., 6% preferred	\$1.50		4-1
6% preferred new (initial)	\$1.50	4-15	4-1
American Locker Co., Class A (quar.)	500	3-8	2-28
American Locomotive Co., common	350	4-1	3-13
American Locomotive Co., commonse	\$1.75	4-1	3-13
7% preferred (quar.) American Optical Co. (quar.)	- 400	4.1	3-15
American Optical Co. (qual.)	THE REAL	3 (2 1 × 1 × 1 ×	E. P.

Volume 163 Number 4469

1

THE COMMERCIAL & FINANCIAL CHRONICLE

- 40	m.M	
- 1	97	
	~.	

Holders of Res. 3- 1 3-15 2-28 3-11

 $\begin{array}{r} 3-11\\ 3-11\\ 3-11\\ 3-2\\ 2-28\\ 3-5\\ 3-15\\ 3-15\\ 3-15\\ 3-11\\ 2-28\end{array}$

3-15

 $\begin{array}{c} 2-28\\ 2-28\\ 2-27\\ 3-6\\ 3-15\\ 3-1\\ 3-29\\ 3-1\\ 3-12\\ 3-12\\ 3-12\end{array}$

3-19 2-23 3-12 3-13 3- 8

2-25 2-25 3-11 3-11

 $\begin{array}{c} 3-4\\ 3-1\\ 3-12\\ 3-15\\ 3-5\\ 3-5\\ 3-6\\ 3-16\\ 3-16\\ 3-8\\ 3-28\\ 3-6\\ 3-6\\ 3-1\\ 3-11\\ 3-11\\ 3-11\\ 3-11\\ 2-27\\ 5-28\\ 3-6\\ 4-27\\ 3-6\\ 4-2-18\\ 2-28\\ 3-4\\ 2-28\\ 2-28\\ \end{array}$

2-20 3-15 3-15 3-15

2-28 2-28

3- 7 3-14 3-18 3-18

2-28 2-28 3- 9 3- 5 3- 8 3-21 3-12 3-31 3-20

2-28 2-28 3- 6 5-15 3- 1 3- 1 3- 1

2-20 3-5 3-8 3-8

* jan

F

 $\begin{array}{c} \mathbf{4} + 1, \\ \mathbf{3} + , \mathbf{5}, \\ \mathbf{3} + 2\mathbf{3}, \\ \mathbf{3} + 2\mathbf{3}, \\ \mathbf{3} + \mathbf{3}, \\ \mathbf{3} + \mathbf{3},$

3-15 3-15

 $\begin{array}{r} 4-1\\ 3-14\\ 4-1\\ 4-1\\ 4-1\\ 4-1\\ 4-1 \end{array}$

3-15 3-15 3-20 3-30 4- 1 3-28 3-19 4- 1

3-20 3-20 3-11 6- 1 3-15 3-15 3-15 3-15

3- 1 3-15 3-23 3-23

When Payable 3-15 4-1 4-1 4-1 3-15 4-1

 $\begin{array}{r} 4-1\\ 4-1\\ 3-9\\ 3-8\\ 3-15\\ 4-1\\ 4-1\\ 3-30\\ 3-5 \end{array}$

4- 1

 $\begin{array}{r} 3-15\\ 3-15\\ 3-9\\ 3-15\\ 4-1\\ 3-15\\ 5-1\\ 3-12\\ 4-1\\ 4-1\\ 4-1 \end{array}$

3-30 2-28 3- 1 4- 1 3-27 3-15

3- 9 3- 9 3-30 3-29

3- 1 4- 1 4- 1 4- 1

· · · · · · · · · · · · · · · · · · ·				-
	Per	When - Payable	Holders	
Name of Company	Share 25c	2-20	1.1.2. 0	I
Name of Company American Machine & Metals, Inc	\$1.25 \$1.50	4-1	3-11] 1
American President Lines-	\$1.25	3-20	3-9	ì
American Rolling Mill Cc., 4 ^{1/2} % pid. (quar.) American Saleiy Razor Corp. (quar.)	\$1.12½ 50c	4-15 4-15 4- 1	3-15 3-22	I
American Screw Co	- 50c S1	4- 1 3-30	3-15 3-15	I
S6 preferred (accum.) American President Lines— 5% non-cum, preferred (quar.) American Rolling Mill Cc., 4%% pid. (quar.) American Sacity Razor Corp. (quar.) American Staty Razor Corp. (quar.) American Staty Building Co American Superpower, s6 1st pid. (accum.) American Thermos Bottle Co.— 7% preferred (quar.)	<u>\$2.50</u>	3-30	3-11	I
7% preferred (quar.) American Tissue Mills, 7% pid, (quar.)	87½c \$1.75	- 3- 1	2-21	
1% preferred (quar.)	\$1.50 \$2	4- 1 3-20	3- 9	I I
Anaconda Copper Mining Co. (quar.) Apex Elec. Manufacturing Co. com. (quar.)	\$1.50 \$2 50c 25c	3-29	3-11	I I
7% prior preferred (quar.)	\$1.75 25c	3-29 4-1 4-1 3-15	3-20 3- 1	
Apex Elec. Manufacturing Co., com. (quar.) 7% prior preferred (quar.)	12 ¹ / ₂ c \$1.12 ¹ / ₃	3-25 3- 1	3-13 2-20	I
Automatic Fire Alarm (quar.) Axelson Manufacturing Co (quar.)	30c 10c	3-15 3-30	3-1 3-15	I I
Balfour Building, Inc., vtc. (quar.) Bangor & Aroostook RR. \$5 pfd. (quar.)	\$1.25 \$1.25	2-28 4- 1	2-18 3- 5	1
Barber Asphalt Corp. (quar.) Bassett Furniture Industries (irreg.)	25c 25c	4- 1 3- 1	3-15 2-23] J
Bastian-Blessing Co., common (quar.)	40c \$1.37½	4-1 4-1	3-15 3-15	
Bastian-Biessing Co., common (quar.) \$5.50 preferred (quar.) Beaty Bros, Ltd., Class A (interim) Bech Creek RR. Co. (quar.) Bell Telephone of Canada (quar.) Bessemer Limestone & Cemet (quar.) 6/preferred (quar.) Bloomingdale Bros, Inc. (quar.) Payable on stock not called for redemption. Blumenthal (Sidney. 7% preferred (quar.).	150c 150c	$\begin{array}{r} 4-1\\ 3-1\\ 4-1\\ 4-1\\ 4-1\\ 4-1\\ 4-1\\ 4-15\\ 4-15\\ 4-1\end{array}$	3-15 3-15	
Beech Creek RR. Co. (quar.) Bell Telephone of Canada (quar.)	50c ‡\$2	4- 1 4-15	3- 8 3-23	
Bessemer Limestone & Cement (quar.)	75c 75c	4-1	3-20 3-20	1
Black & Decker Mfg. Co. (quar.)	40c 22½c	4-25	4-15	
Payable on stock not called for redemption. Blumenthal (Sidney), 7% preferred (quar.). Bobbs-Merrill 'Co., 4½% pid. (quar.) Brager-Eisenberg Co. (quar.). Brazilian Traction Light & Power Co., Ltd 6% preferred (quar.). Bridgeport Gas Light (quar.). Bridgeport Gas Light (quar.). Bridgeport Gas Light (quar.). Bridgeport Gas Light (quar.). Burd Piston Ring Co. (quar.). Burd Piston Ring Co. (quar.). Bush Terminal Co., 6% pid. (quar.). Byrndun Corp., common and Class A (stock dividend). One share of Hat Corp. of America Class B common stock for each	\$1.75	4-1	3-20	
Bobbs-Merrill Co., 4½% pfd. (quar.) Brager-Eisenberg Co. (quar.)	\$1.12 ¹ / ₂ 50c	4- 1 3-30	3-20 3- 1	
Brazilian Traction Light & Power Co., Ltd	\$\$1.50	4-1	3-15	
Breeze Corporations Bridgeport Gas Light (quar.)	40c 35c	3-11 3-30	3- 1 3-15	
Briggs & Stratton Corp. Bristol Brass Corp. (ouar.)	50c 75c	3-15 3-15	3- 4 2-20	
Bulova Watch Co., Inc. (quar.)	37½c 12½c	3-28 3-20	3-15 3- 9	
Burlington Steel Co., Ltd. (quar.) Bush Terminal Co., 6% pfd. (quar.)	\$15c	4-1	3-11 3-15	
Byrndun Corp., common and Class A (stock dividend) One share of Hat Corp. of			és apropriés y la Companya de la companya de la comp Companya de la companya de la company	
America Class B common stock for each 20 shares Byrndun Corp. held		3-25	3-7	
America Class B common stock for each 20 shares Byrndun Corp. held 5% partic, preferred Class A (s-a) 5% partic, pfd, Class A (stock sividend). One share of Hat Corp. of America Class B common stock for each 20 shares Byrndun Corn held.	\$2.50	3-25	3-7	
One share of Hat Corp. of America Class B common stock for each 20		sia sendera nasisakahasia		
Class B common stock for each 20 shares Byrndun Corp. held	\$1.50	3-25 3-23		
\$7 2nd preferred (s-a)	\$3.50	3-25 4-1	3-7	
Calgary & Edmonton Corp., Ltd.	50c \$5c 50c	4-16 4- 1	3- 9*	
Calumet & Hecla Cons, Copper	5c 475c	3-16 4-1	3-1	
Class B (s-a) Canada Wire & Cable Co., Ltd., Cl. A (quar.)	\$25c \$\$1	4-1	3- 1 3- 1	
Class B (quar.)	‡25c	4-1 4-1 3-15 3-15 3-15	3- 1 3- 1	
Canadian General Electric Co. (quar.)	+74	4-1	3-15	
Canadian Wirebound Boxes- \$1.50 Class A (accum) Capital City Products (quar.) Capital Wire Cloth & Manufacturing Co., Ltd. \$1.50 convertible preferred.	137½c 25c	4- 1 3- 9	3-11 3-4	
Capital Wire Cloth & Manufacturing Co., Ltd. \$1.50 convertible preferred		3-1	2-12	
\$1.50 convertible preferred Carey (Philip) Manufacturing Co,— Common (quar.) 5% preferred (quar.) Carolina Etelephone & Telegraph Co. (quar.) Catalin Corp. of America (quar.)	15c	それたいでもながいでき		
5% preferred (quar.) Carolina Telephone & Telegraph Co. (quar.) Catalin Corn of America (quar.)	\$1.25 \$2	3-30	3-15	
Catalin Corp. of America (quar.) Central Cold Storage (quar.)	10c 40c	4- 1 3-20 3-15	3-5 3-1	
Central Patricia Gold Mines, Ltd. (quar.)	\$3c 15c	4-1 3-30	3- 1 3- 4 3-20	
Certainteed Products, 4½% prior pfd. (quar.)	\$1.121/2	4+ 1 4- 1	3-11 3-11	
Carolina Telephone & Telegraph Co. (quar.) Catalin Corp. of America (quar.) Central. Cold Storage (quar.) Central Patricia Gold Mines, Lid. (quar.) Central Paper Co. Inc. Certainteed Products, 4½ % prior pid. (quar.) 6% prior pref. (quar.) Charleston Transit Co. (quar.) Chemical Bank & Trust Co. (N.Y.) (quar.) Chicago Flexible Shaft Co. (quar.) Chicago South Shore & South Bend RR.— Quarterly Cincinnati Street Railway Co. (quar.)	50c 45c	3-30 4- 1	3-20 3-15	
Chicago Flexible Shaft Co. (quar.)	35c	3-30 4- 1	3-20 3- 9	
Chicago South Shore & South Bend RR	300	3-15	3-1	
Cincinnati Street Railway Co. (quar.)	35e 15e	3-15 3-15 3-14	3- 1 3- 4	
City Auto Stamping Co. (quar.) City Investing Co., 5½% preferred (quar.) Clark Controller Co.	\$1.37½ 30c	3-14 4- 1 3-14	3-18	
Clark Controller Co	50c	4-1 3-14 3-12 3-12 4-1	3-2	
5% preferred (quar.) Cleveland Hobbing Machine Co. (increased) Clinchfield Coal Corp. Clorox Chemical Co. (quar.) Clutt Peabody & Co., Inc., common Cuett Peabody & Co., Inc., common	- 15c	4-1 3-30	3-20	
Clorox Chemical Co. (quar.)	30c	3-30 3-25 3-25	3-15 3-11	
7% preferred (quar.) Cockshutt Plow Co., Ltd. (s-a)	\$250	4-1	3-18 5-1	
	400-	CONTRACTOR OF STREET	11- 1	
Coleman Co., Inc., 4½% pfd. (quar.) Commercial Bookbinding Co Commercial Credit Co., common (quar.)	200 50c	3-10	2-28	
3.60% preferred (quar.) Commonwealth Investment (Del.) Commonwealth Life Insur. Co. (Kentucky)	90c 6c	3-30	3- 5 3-14	
Chigrterit	150	- 3-15		
Commonwealth & South., \$6 pid. (accum.) Payment is proposed to be made 28 day	\$1.75.			
after the date of the SEC order to holder, at the close of business on the 14th day	S	an a		
after the date of such order.	国家省副地区和	3-15	3- 1	
Compo Shoe Machinery, vtc. (quar.) Consolidated Edison Co. of New York, Inc \$5 preferred (quar.)	\$1.25	的。 在1996年日	3-29	
Consolidated Gas Electric Light & Power Co.	the strend with	4 1	3-29	
of Baltimore, common (quar.) Consolidated Press, Ltd., Class A Consolidated Retail Stores, Inc.—	‡20c	4- 1	3-15	
Consolidated Retail Stores, Inc.— Common (increased) \$2.75 preferred (quar.)	25c	4- 1 4- 1	3-15	
Consumers Power, \$4.50 pfd. (quar.) Continental Air Lines	\$1.121/2	4-1	3-15	
Coro Inc	100	2-10	3" 0	
Cottrell (C -B) Sons 61/2 nfd (quar)	\$1 \$1.50 25c	3-25 4-1 3-25	3-12 3-20 3- 8	
Crane Co., (quar.) Creamories of Amer. Inc. (increased quar.) Crosley Corp. (quar.)	250 250 250	3-30	3-9	
		3-25	3- 4 3-13 3-15	
Crucible Steel Co., 5% pfd. (quar.) Curtis Publishing Co & prior preferred (additional)	φ1,40	a state of the state of the	S. D	
\$4 prior preferred (additional)		4-1	J= 8	
David & Frere, Ltd., Class A (quar.)	- 1250 - 1250		3-15 3-15	
Davidson Chemical Corp. (quar.)	- 250	3-30 3-11	3- 8 2-22	
Dayton & Michigan RR. Co., com. (s-a) 8% preferred. (quar.)	87½0 \$1	4-2 4-2	3-16 3-16	
Dayton & Michigan RR. Co., com. (s-a) 8% preferred. (quar.) Dejas' Stores, Inc. (increased) Dejaw' Stores, Inc. (increased) Delaware Fund, Inc. (quar.)	371/20	3-25	3-11 3-15	
Delaware Fund, Inc. (quar.)	25	3-15	3-15	
and the second secon		N. 18 8. 10. 18		

Holders	Name of Company	Per Share	When Payable	Holders of Reo.	Name of Company	Per Share	P
3-9 3-11 3-11	Delaware Power & Light Co., 4% pfd. (quar.) Dempster Mill Manuacturing Co. (irreg.). Detroit & Cleveland Navigation	\$1 \$1.25 50c	3-30 3-1 3-25	3-11 2-20 3- 5	Investment Corp. of Phila. (quar.) Iowa Power & Light Co., 6% preferred	\$1 \$1.50 \$1.75	and the second
3- 9 3-15	Detroit Steel Corp. (quar.) Devoe & Raynolds, Class A (increased)	25c 20c 10c	3-15 4-1 4-1	3- 5 3- 5 3- 9 3- 9	7% preferred Irving Air Chute Co, (increased) Irving isonn) shoe, 6% preactred (quar.) Irving Trust Co. (N. Y.) (quar.)	25c 37½c 15c	
3-22 3-15	Class B (increased)	25c 25c	3-15 3-15	2-28* 2-28	Jersey Central Power & Light- 5½% preferred (quar.)	\$1.371/2	
3-15 3-11	Class B \$4,25 preferred (quar.) Di Giorgio Fruit, class A (initial)	25c \$1.06 ¹ /4 50c	3-15 4-20 4- 3	2-28 4-6 3-4	6% préferred (quar.) 7% preferred (quar.) Jones & Lamson Machine (quar.)	\$1.50 \$1.75 50c	
3-20 2-21 3- 9	sa participating preferred (participating)	50c \$3 25c	4- 3 4- 3 3-29	3-4 3-4 3-15	Joseph & Feiss Co Justrite Manufacturing Co. (quar.) Kansas-Nebraska Natural Gas, common	25c 2c 15c	Carlos and
3- 5* 3-11 3-20	Doenher-Jarvis Corp. (quar.) Doernhecher Mfg. Co. (irreg.) Dominion Dairies, Ltd., 5% pfd. (quar.) Dominion Malting Co., common (quar.)	25c ‡43c. ‡20c	3-11 4-15 5- 1	3- 5 3-30 3-31	\$5 preferred (quar.) Kawneer Company Kexaha Sugar Co. Kelsey-Hayes Wheel	\$1.25 10c 15c	-10 Table
3-20 3-1 3-13	Dominion Malting Co., common (quar.) Common (quar.) 5% preferred (quar.)	\$20c \$\$1.25 75c	8- 1 5- 1 4-15	6-30 3-31 4- 1	Kelsey-Hayes Wheel— \$1.50 conv. class A (quar.) Keystone Custodian Funds—	37½c	12 1 N
2-20 3-1 3-15	\$4 preferred A (quar.) Draper Corp. (quar.) Duke Power Co., common	\$1 75c 75c	4-15 4- 1 4- 1	4- 1 3- 2 3-15	Series S-1 (quar.) Series B-4 (quar.) Kilburn Mill (quar.)	45c 34c \$2	
2-18 3-5 3-15	7% preferred (quar.) Duval Texas Sulphur Co. (quar.) East Sugar Loaf Coal Co.	\$1.75 25c 50c	4- 1 3-30 3- 7	3-15 3-15 2-25	King-Seeley Corp., common (quar.) 5% conv. preferred (quar.) Kinney Mfg. Co., \$6 non-cvm. pfd. (quar.)	20c 25c \$1.50	(1) (m)
2-23 3-15 3-15	Eastern Gas & Fuel Associates— 4½% prior preferred 6% preferred (accum.)	\$1.12½ 75c	4-1 4-1	3-15 3-15	Kirkland Lake Gold Mining (s-a) Kleinert (I. B.) Rubber Co	12c 25c 40c	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
3-15 3-15 3- 8	Eddy Paper Corp. (increased) Electric Boat Co. Electric Ferries, 6% prior preferred (quar.)	\$1 25c \$1.50	3-30 3-11 3-30	3-15 2-28 3-11	Koppers Co., Inc., common (quar.) 4 ⁹ / ₄ % preferred (quar.) La Plant-Choate Manufacturing Co., Inc.— Quarterly	\$1.18 ³ / ₄ 20c	111 11 11 11 11 11 11 11 11 11 11 11 11
3-23 3-20 3-20	Electric Power & Light, \$6 pfd. (accum.) \$7 preferred (accum.) Electronic Corp. of Amer.—	\$1.50 \$1.75	4- 1 4- 1	3-15 3-15	Laclede-Christy Clay Products Co Leland Electric, 5% conv. preferred (quar.) Liggett & Myers Tobacco, 7% pfd. (quar.)	25c 31c \$1.75	
3-12 4-15	55c conv. preferred (initial quar.) Emerson Drug, class A (quar.) Class B (quar.)	1334 c 25 c 25 c	3- 1 3-11 3-11	2-28 2-28 2-28	Lima Locomotive Works, Inc. (quar.) Lindsay Light & Chemical, 7% pfd. (quar.) Little Miami RR. Co.—	50c 17½c	a line and
3-20 3-20 3-1	8% preferred (quar.) Emporium Capwell Co. (increased)	50C 50C 12½C	4- 1 4- 1 3-13	3-15 3-22 3- 4	Special (quar.) \$4.30 original stock Loew's, Inc. (quar.)	50c \$1 37½c	a lo lo lo lo
3-15	Eureka-Williams Corp. Ewa Plantation Co. Ex-Cell-O Corp. Exolon Company (quar.)	30c 65c 15c	3-15 4- 1 3-16	3-5 3-11 3-8	Lone Star Cement Corp. (increased) Los Angeles Shipbuilding & Dry Dock- Initial	62½c \$2	- 37 FE
3- 1 3-15 3- 4	Family Finance Corp., common (quar.) \$1.50 preferred A (quar.)	20c 37½c	4- 1 4- 1	3-9 3-9	Lowney (Walter M.) Co. (quar.) Macy (R. H.) & Co. (quar.)	\$12 ¹ / ₂ c 40c 20c	12 · 12 ·
2-20 3-15 3- 9	\$1.50 preferred B (quar.) Fansteel Metallurgical (stock dividend) Fear (Fred) & Co. (quar.)	37½c 100% 50c	4- 1 2-27 3-18	3-9 2-20 3-8	Magor Car Corp. Mahon (R. C.) Co Mangel Stores Corp.	25C 25C	22
3-11 3-15	Federal Motor Truck Co Federal Screw Works (quar.) Federal Water & Gas Corp. (quar.)	10c 12½c 25c	3-30 3-15 3-15	3-18 3-5 2-28	Marathon Corp., new common (stock div.)_ Marion Reserve Power Co., \$5 pfd. (quar.) Marsh (M.) & Sons, Ltd. (quar.) Martin (Glenn L.) Co. quar.)	10% \$1.25 40c	日本であるいであり
3- 7	Ferro Enamel Corp. Fiduciary Trust Co. of N. Y. (increased) Fifth Avenue Stores (Los Angeles) (quar.)	25c 30c 15c	3-26 3-20 4- 1	3-8 3-9 3-15	Massachusetts Investors 2nd Fund (irreg.) - Massey-Harris Co., Ltd., common (initiai)	75c 0c 125c	1. 1. Mar.
6 3- 7	Florida Power Corp. Foster & Kleiser Co., class A pfd, (quar.) Foster Wheeler Corp. (quar.)	20c 37½c 25c	3-20 4-1 4-1	3-5 3-15 3-15.	\$1.25 conv. preferred (s-a) Mastic Asphalt Corp. (quar.) Mathieson Alkali Works, common (quar.)	162½c 5c 25c	
3-7 3-7	Foote-Burt Co. Foundation Co. of Canada, Ltd. (quar.) Fox (Peter) Brewing (quar.)	15c \$35c 25c	3-15 4-18 3-15	3-5 3-30 3-5	7% preferred (quar.) May McEwen Kaiser Co McClatchy Newspapers, 7% pfd. (quar.)	\$1.75 35C 43 ³ /4C	CONTRACTOR OF
5 3-7 L 3-9 5 3-9*	Extra Fox De Luxe Brewing Co. of Indiana (quar.) Extra	12½c 12½c 12½c 12½c	3-15 3-15 3-15	3-5 3-5 3-5	7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	43 ³ /4C 43 ³ /4C 43 ³ /4C	たいないのであります
l 3-11 5 3- 1 1 3- 1	Fox De Luxe Brewing Co, of Mich. (quar.) Extra Fraser Co., Ltd. (quar.)	12½c 12½c ‡50c	3-15 3-15 4-25	3-5 3-5 3-20	McCord Corp., \$2.50 preferred (quar.) McKesson & Robbins, com. (increased quar.) \$4 preferred (quar.)	62 ¹ /2C 45C \$1	Con the second
1 3-1 5 3-1 5 3-1	Extra Fraser Co., Ltd. (quar.) Frink Corp., common 5% preferred (annual) Fuller (George A.), 4% conv. pfd. (quar.)_	ΦL	3-15 3-15 4- 1	2-23 2-23 3-19	Medford Corp. (quar.) Mergenthaler Linotype Co Merrimack Hat Corp., common (quar.)	40c \$1 25c	22.2.1 6 200
5 3-1 1 3-15	Fundamental Investors, Inc. Gair (Robert) Co., 6% preferred (quar.) Garfinckel (Julius) & Co., com. (increased)	22c 30c 40c	4-1	3- 1 3- 7 3-15	8% preferred (quar.)	\$1 20c	
1 3-11 ₆ 9 3-4	5½% preferred (quar.) Gatineau Power Co., common (quar.) Gaylord Container Corp., common (quar.)	±220	3-30 4-1	3+15 3-1 3-4	Meyer (H. H.) Packing Co.— 6½% preferred (quar.) Michigan Public Serv. Co., 6% ptd. (quar.) 6% preferred Series 1940 (quar.)	\$1.50	
1 2-12 0 3-15	5½% preferred (quar.) Genmer Mfg. \$3 partic, pld, A (quar.) General Mills, Inc., 5% preferred (quar.) General Paint Corp., \$1 preferred (quar.)	68340	3-15 4- 1	3-4 3-22 3-8	ec prior preefried (quar)	\$1.50	のないのでのあい
0 3-15 1 3-23 0 3- 5	General Paint Corp., \$1 preferred (quar.) \$1 conv. 2nd preferred (quar.) General Phoenix Corp., common	25c 25c 25c	4- 1 4- 1	3-15 3-15 3- 5	Mickelberry's Food Products- \$2.40 preferred (quar.) Midland Utilities Co. (initial) Midlayle Co. (quar.) Miller Manufacturing Co., common	45c 50c 5c	
5 3- 3 5 3- 1 1 3- 4 0 3-20	Class A common General Precision Equipment Corp Glen Alden Coal Co	25c 25c	3-15 3-15	3-5 3-8 2-28	Convertible Class A (quar.) Milwaukee Gas Light, 7% pfd. A (quar.) Minneapolis Brewing Co	15c \$1.75	NULTRANSPORT
1 3-11 1 3-11 0 3-20	Glens Falls Insurance Co. (quar.) Globe & Rutgers Fire Insurance Co.— \$5 junior preferred (s-a)	40c \$2.50	4-1	3-13 2-25	Minnesota Mining & Manufacturing Co Minnesota Valley Canning Co., Class B 5'% preferred (quar.)		CONTRACTOR NO.
1 3-15 0 3-20	Goodrich (B. F.) Co., common \$i preferred (quar.) Gorton-Pew Fisheries Co., Ltd. (quar.)	750	3-22 3-30	3-8 3-8 3-20	Modern Containors, Ltd., common (quar.) 5½% preferred (quar.) Mohawk Rubber Co	130c	
1 3-9 5 3-1	Gossett Mills Grayson-Robinson Stores (increased quar.) Great Eastern Fire Insurance Co. (s-a)	250 250	3-27 4-1	3-20 3-20 2-18	Molybdenum Corp. of America (quar.) Monroe Loan Seciety, 5½% pfd. (quar.) Montgomery Ward & Co., Inc., com. (quar.)	12 ¹ /2C 34 ³ /8C 50C	Service Care
5 3-1 4 3-4 1 3-18	Great Lakes Power Co., Ltd.— \$7 preferred (quar.) Great Western Sugar Co., common	\$\$1.75	4-15	3-30 3-9	 \$7 Class A (quar.) Montreal Telegraph Co. (quar.) Moore Corp., 6% preferred (resumed) 	\$1.75 #48c \$\$1.50	N AND COLOR OF
4 2-28 2 3-2 2 3-2	7% preferred (quar.) Green (D.) Co. Greene Cananaea Copper	\$1.75	i 4-2 2 4-1	3- 9 3-15	S2.50 convertible preferred (quar.)	25c	
1 3-20 0 3-20 5 3-15	Greening (B.) Wire, new common (quar.) Grinnell Corp. Griesedicck Western Brewery—	\$50	: 4- 1	3-1	Motor Finance Corp., common (quar.) \$5 preferred (quar.)	\$1,25 30c	512 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
5 3-11 1 3-18 1 5-1	5½% conv. preferred (quar.) Gruen Watch (quar.) Hall (W. F.) Printing Co. (quar.)	34 ³ /80 250 250	3 4- 1	3-15	Muskogee Company (Irreg.) Myers (F. E.) & Bro. Co Nachman Corp. (quar.)	75c 25c 12½c	などの記名の
1 11- 1 2 2-28 0 2-28	Hammond Instrument Co. (quar.) Harrisburg Gas Co., 7% preferred (quar.) Harrisburg Steel Corp. (irreg.)	. 100 \$1.75	3-11 5 4-15	2-25 3-29	Nachi-Relvinator Corp. (quar.) National Breweries, Ltd., common (quar.) Very and (quar.)	44c	
0 3-5 0 3-5 1 3-14	Hathaway Manufacturing Co. (quar.) Hawaiian Electric Co., Ltd. (quar.)	\$2.50) 3-1	2-26	National Cash Register Co. (quar.) National Casualty Co. (Detroit) (quar.) National Discount Corp. (quar.)	25c 50c	
5 2-28	Hearst Consolidated Publications, Inc	. 200	3-15	3-1	5% preferred (quar.) National Lead Co., common (quar.) 6% Clarge B preferred (ouar.) National Ol Breducts Co. (increased)	12½c \$1.50	50-03 Buns
a la constant e constant de la constant e constant de la constant	Hercules Powder Co Hollander (A.) & Sons, Inc. (quar.1 Hollinger Consolidated Gold Mines	25 \$10	c 3-15 c 3-30	3-8 3-4	National Petroleum Corp. (initial)	10	Contraction of the
5 3-1	Hellingsworth & Whitney Holme (George W.) Co., common (quar.) 7% preferred (quar.)	\$1.7	4-1 4-1	3-9- 3-9	National Securities Series- Income series Industrial stock series-	12c 12c	
1 3-29 1 3-15	Hooven & Allison Co., \$5 pfd. (quar.) Hoover Co., common 4½% preferred (quar.)	35 \$1.12	c 3-20 a 3-30	3-8	National Shirt Shops of Delaware, Inc- \$6 preforred National Steel Corp. (quar.)	- 75c	CONSULTANCE
1 3-15 1 3-15	Hoskins Manufacturing Co Hotels Statler Co. (increased) Houdaille-Hershey \$2.25 preferred (quar.).	- 25 - 50 - 56 \/4	c 3-11	3- 4	National Sugar Refining Co. (quar.) National Supply Co., \$2 pfd. (accum.) 41/2 Cm preferred (quar.)		
1 3-15 1 3-15	Hubbell (Harvey) Inc. (quar.) Humphreys Manufacturing Co., common 6% preferred (quar.)	20 \$1.5	c 3-30	3-19 3-19	41/2 ^c ⁿ preferred (quar.) New England Public Service	\$1.50 \$1.75	Carlona and Carlona and
1 3-5 8 3-8 25 3-12 1 3-20	Hutchinson Sugar Plantation Co. (quar.) Huttig Sash & Door Co., common (quar.)	- 15	c 3-5 c 3-14	2-23 1,3H95	%6 prior lien (accum.)		South States of the second
5 3-8 10 3-9	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.2 \$1.2 \$1.2 \$1.2	5 6-29 5 9-30	16-19 99-20	New York City Omnibus Corp.	- 75¢ 30¢	100 00 100 100 00 00 00 00 00 00 00 00 0
15 3-4 25 3-13 30 3-15	Hydé [®] Park Breweries (irreg.) Hydraulic Press Mfg., 6% conv. pfd. (quar. Illinois Bell Telephone	- 40	c 3-25 c 3-1	3-15	4/4/* preferred (initial quar.) Nicholson File Co. (quar.) North American Investment— 6/* preferred (accum.)	_ 30c _ \$4.65	
1 3- 8 1	Illinois Municipal Water, 6% pfd (quar.) Imperial Life Assurance (Canada) (quar.) Indianapolis Power & Light (quar.)	\$1.5 \$\$3.7	0 3-1 5 4-1	2-15 3-30	North American Investment 6'& preferred (accum.) 514's preferred (accum.) Northeastern Water, common. \$4 preferred (quar.)	\$4.26 ¹ /4 350 \$1	
80 3-15 80 3-15 80 3-18	Indianapolis Railways, Inc. Inspiration Consolidated Copper (quar.) International Harvester Co. (quar.)	- 50 - 25	c 3-15 c 3-25	5 - 7- 5 5 - 8	6% preferred (quar.)	\$1.50	Section and
1 2-22 2 3-16 2 3-16	International Minerals & Chemical 4/a preferred (quar.) International Salt Co	\$	1 3-29	3-15	Northern States Power (Wisc.)-	\$1.25	Ser. Co
25 3-11 1 3-15	International Silver, 7% pfd. (quar.) Investment Foundation, Ltd.—	<u>-</u> \$1.7	5 4-1	13 -1 5	No-Sag Spring Co. (quar.) Ohio' Brass Co., class A (increased)	- 25c	
15 3- 1	6% convertible pref. (quar.)	- 175	-C 4-15	5 3-15	Class B (increased)	- 50¢	ALC: NO.

1198

THE COMMERCIAL & FINANCIAL CHRONICLE

Per Share

When Payable

	the set of	ちょうはいけ きょうてい
Monday,	March	4 1046
monday,	maich	1, 1910

When Pavable 3-28 3-15 4-1 4-2 3-13 3-13 4-15 3-20 4-1 4-1 7-5 3-20 4-1 7-5 3-30 3-30 3-3-30 3-3-30 3-3-30 3-3-5 3-15

3-30 3-30

4-1 3-4 3-15 3-30 3-13 3-15 3-20 4-1 3-11 4-1 3-9

 $\begin{array}{r} 4-1\\ 4-1\\ 3-15\\ 3-15\\ 3-9\\ 3-15\\ 4-1\\ 3-15\\ 3-15\\ 4-1\\ 4-1\\ 4-1\\ \end{array}$

 $\begin{array}{r} 4-11 \\ 4-1 \\ 3-15 \\ 3-30 \\ 3-15 \\ 3-4 \\ 4-1 \\ 4-1 \\ 4-1 \\ 4-1 \end{array}$

 $\begin{array}{c} 3-15\\ 3-15\\ 3-11\\ 3-30\\ 3-30\\ 3-30\\ 4-1\\ 3-12\\ 4-1\\ 4-1\\ 3-30\\ 4-1\\ 3-20\\ 4-1\\ 3-30\\ \end{array}$

5-20 5-20 3-11

4-15 3-15

4- 5 4- 5 4- 5 4- 5

3-6 3-15 3-15 4-30 3-15 3-15 4-1 3-15 4-1 4-1 3-11 3-30

3- 4 3- 5 4- 1 3- 5 4-16 3-15 3- 5 4-16 3-15 3-20 3-15 3-15 3-15 3-15 3-15 3-15 3-12 4- 2 4- 2 4- 2 3-20 3-20

3-30

3-15 3-15

4-25 4-15 4- 1 4- 1

3-15 4- 1 4- 1

3-30 3-8 3-14 3-5 4-1 4-1 4-1

4- 1 4- 1

3-15 3-15

Holdera of Rec.

3-15 3-15

3-12 2-11 3-11 3-18 2-13 2-21 2-28

2-26 3- 1 2-18

3-11 3-11 3-9 2-28 2-15 3-1 3-15 2-28 2-28 2-28 3-5 2-28 2-28

3-16 3- 1 2-15 3- 9 2-25 2-11 2-21 3-15 3-15

3- 1 3- 1 2-11 3-20 3-20 3-25

3-1 3-1 3-18 3-19 2-28 3-9 3-8 3-9 3-8 3-9 3-30

4-19 4-19 2-25

4- 1

2-15

2-26 2-26 2-26 2-26

1-23 2-28 2-28 4-19 2-15 3-1 3-20 2-21 3-8 3-8 2-28 3-6

1-29 1-29 2-1 3-15 2-15 3-1

3-9 3-5 3-8 2-28 2-15* 3-1 3-1 2-26 3-10 3-9 2-22 3-1

3-15

3- 1 2-15

3-20 3-20 3-15 2-28

12-31 3- 1 3- 1

2-253-1 $<math>\overline{3-4}$ 3-153-153-153-15

3-12 3-12

3- 5 2-15

1198	1		Carlos Carlos	THE COMMERCIAL
Name of Company Ohio Finance, 4½% preferred (quar.)	Share e1 1914	When Payable 4-1	Holders of kee. 3-11	Name of Company Twentieth Century-Fox.Film—
5% prior preferred (quar.)	\$1.25 25c	4- 1 4-15	3-11 2-28	Common (increased quar.) Extra \$1.50 convertible preferred
Common (reduced quar.) \$1.75 prior preferred (quar.) Ohio Water Service Co. (increased quar.). Old Line Life Insurance Co. of America- Guarterix	20c 43 ³ /4 c 30c	3-15 3-20 3-29	3-5 3-9 3-8	\$1.50 convertible preferred \$4.50 prior preferred (quar.) Union Investment Co. Union Pacific RR, Co., common 4% preferred (sea)
Old Line Life Insurance Co. of America- Quarterly Omar, Inc., common	15c 10c	4- 1 3-30	3-15 3- 9	4% preferred (s-a) Union Sugar Co. (quar.) Union Trusteed Funds, Inc.—
6% preferred (quar.) Omnibus Corp., common (quar.) 8% preferred (quar.)	\$1.50 25c \$2	3-30 3-30 4- 1	3-9 3-15 3-15	 Union Factore (s-a) Union Sugar Co. (quar.) Union Trusteed Funds, Inc.— Union Bond Fund A Union Bond Fund A Union Bond Fund C Union Preferred Stock Fund Union Common Stock Fund
8% preferse, common (quar.) 0neida, Lid., common (quar.) 6% preferred (quar.) Onomea Sugar Co. Ontario Steel Products, common (quar.)	1834c 37½c 10c	3-15 3-15 3-18	2-28 2-28 3- 4	Union Preferred Stock Fund Union Common Stock Fund United Merchants & Mfrs., con
Ontario Steal Products, common (quar.)	\$25c \$\$1.75 50c	5-15 5-15 3-10	4-15 4-15 2-28	Extra United Specialties Co,
\$4.25 preferred (quar.), come (quar.) \$4.50 dividend series (quar.) Ox Fibre Brush Co., Inc.	\$1.06 ¹ /4 \$1.12 ¹ /2 25c	4-1 4-1 3-12	3-15 3-15 3- 4	U. S. Guarantee Co U. S. Trust Co. (N. Y.)- New common (initial quar.) U. S. Universal Joints Co. (ir
Paauhau Sugar Plantation Co Pacific Coast Aggregates, Inc. (quar.) Pacific Coast Terminals Co., Ltd. (s-a) Pacific Indomnity Co. (court.)	15e 50	3-5	2-23 3- 6	Vapor Car Heating Co., Inc., 7% preferred (quar)
Extra	25c 50c 50c	3-15 4-1 4-1	3-1 3-15 3-15	7% preferred (quar)
Paraffine Companies, Inc., common (quar.)_ 5% preferred (quar.)_ Patchogue-Plymouth Mills Corp Penneylwapia Clour Could	50c \$1 \$1	3-28 4-15 3-15	3-11 4- 1 3- 7	7% preferred (quar) 7% preferred (quar) 7% preferred (quar) 7% preferred (quar) Viceroy Manufacturing Co. (Vicksburg Shreveport & Pacific Common (s-a)
5% preferred (quar.)	25c \$1.25 20c	4- 1 4- 1 4- 1	3-15 3-15 3-15	Common (s-a) 5% preferred (s-a) Victor Equipment Co., common
4½% preferred (quar.) Pennsylvania Sugar Co., 5% pfd. (quar.) Perfect Circle Co. (quar.) Perron Gold Mines, Ltd. (quar.)	\$1.12½ 12½c 50c	4- 1 4- 1 4- 1	3-15 3-15 3- 8	Victor Products Corp., commor
\$1.25 Class A (accum)	‡2c 20s	3-30 3-12	2-28 3- 1	Virginia Electric & Power- \$5 preferred (quar.) Wabash Railroad Co., commo
Philadelphia Electric Power, 8% pfd. (quar.) Philip Morris & Co., common (quar.)	50c 37½c \$1	4-1 4-15 5-1	3-8 4-1 4-15	 \$1 conv. preferred (quar.). \$5 preferred (quar.) \$5 washed and the second of the s
	90c 30c \$1	5-1 3-30 3-12	4-15 3-15 2-25	Welch Grape Juice, conv. 2nd Wesson Oil & Snowdrift Co., Ir West Texas Utilities Co., \$6 n
Pittsburgh Brewing Co., \$3.50 pfd. (accum.) Pittsburgh Consol. Coal Co. (initial quar.)_ Pittsburgh Fort Wayne & Chicago Ry.— Common (quar.)	\$1 \$1.75	3-12 4- 1	2-28	West Texas Utilities Co., \$6 p West Virginia Pulp & Paper Western Department Stores (ii Western Exploration Co.
Common (quar.) 7% preferred (quar.) 71tisburgh Metallurgical Co., new (initial) Pittsburgh Thrift Corp. (quar.)	\$1.75 12½c	4- 2 3-15	3-11 3-11 3- 8	Western Exploration Co Weyerhaeuser Timber Co Wheeling Steel Corp., common
Polaroid Corp., 5% preferred (quar.) \$2.50 preferred (quar.) Pratt & Lambert	12½c 62½c 62½c	3-30 3-25 3-25	3-11 3-20 3-20	\$5 convertible prior preferred White Mctor Co Whitin Machine Works Wighted to the terms of terms
Pressed Steel Car, 4½% pfd. A (initial quar.) Price Bros., & Co., Ltd., common 5½% preferred (quar.)	45c 56¼c \$\$1.50	4-1 4-1 5-1	3-15 3-12 4-10	Wieboldt Stores, Inc., common \$4.25 preferred (quar.) 6% preferred (quar.)
Public National Bank & Trust Co. (N.Y.)-	25c	4- 1 3-22	3- 1 3- 7	Wilcox Oil Co Winn & Lovett Grocery Co Woodall Industries, Inc Woodley Petroleum Co. (quar.
Increased quarterly Publication Corp., common (quar.) 7% original preferred (quar.) 7% original preferred (quar.)	41¼c 50c \$1.75	4- 1 3-25 3-15	3-20 3-15 3- 1	Woodley Petroleum Co. (quar. Woodward & Lothrop, common 7% preferred (quar.) Woolf Brothers, Cl. B partic.
7% original preferred (quar.) Pullman, Inc. Quaker Oats Co., common	\$1.75 50c 75c	4- 1 3-15 4-10	3-15 3-1 3-12	Woolf Brothers, Cl. B partic. 4½% preferred (quar.) Zonite Products Corp
1% original preferred (quar.) Pullman, Inc. Quaker Oats Co., common 6% preferred (quar.) Raytheon Manufacturing Co \$2.40 preferred (quar.) Reading Co., 2nd preferred (quar.) Relance Electric & Engineering Co. (quar.) New preferred (initial quar.)	\$1.50 60c	5-31 4- 1	5-1 3-15	Below we give the di
Reading Co., 2nd preferred (quar.) Reliance Electric & Engineering Co. (quar.) New preferred (initial quar.)	50c 25c 52½c	4-11 3-29 5- 1	3-21 3-19 4-19	weeks and not yet paid. dends announced this y
Republic Pictures \$1 preferred (quar)	OFO	4- 1 3-12	3-11 3- 2	preceding table.
Richardson Co. (irreg.) Riegal Paper Corp. (quar.) River Raisin Paper Co. Robertson (H. H-J Co. (quar.) Rochester Button Co. (quar.)	71/2C 371/2C 25C	3-15 3-23 3-11 4-15	3- 5 3- 5 2-25	Industrial and M
Ruberoid Co. Russeks Fifth Avenue, Inc. (extra) Safety Car Heating & Lighting Co., Inc Cuarterin	25c 50c	3-25 3- 7	4-5 3-9 2-28	Name of Company Acadia Atlantic Sugar Refiner
Safway Steel Products, Inc. (quar.) St. Louis Public Service class A (quar.)	\$1 10c 25c	4-1 3-1	3-11 2-23	Common (quar.) 5% preferred (quar.) Acme Steel Co. (quar.)
Class B (quar.) St. Regis Paper Co., 5% 2nd pfd. (quar.) \$2.50 prior preferred (quar.)	25c \$1.25	3-15 3-15 4- 1	3-1 3-1 3-6	Adam Hat Stores, Inc., commo Preferred (quar.) Aero Supply Mfg. Co., class A
San José Water Works, common (quar.) 494% preferred Class A (quar.) Scharge Lock Co. (quar.)	62½c 50c .296	4-1 4-1 3-1	3-6 3-11 2-20	Aetna Ball & Roller Bearing, c 5% convertible preferred (q
	12½c 3c \$1.50	3-15 3-15 4- 1	3-11 3- 4 3- 7	Aetna Casualty & Surety Co. Aetna Life Insurance Co. (qua Aetna Standard Engineering C
Seeman Brothers, Inc	50c 25c	3-14 3-15	2-26 3- 6	Common (quar.) 5% preferred (quar.) Agnew-Surpass Shoe Stores, Li
\$250 cnavs A preferred (quar.) \$250 conv. preferred (quar.) Selby Shoe Co. (quar.)	\$1.25 63c 12½c	4- 1 4- 1 3-11	3-15 3-15 3- 2	7% preferred (quar.) Agricultural Insurance (Waterto Quarterly
Seiberling Rubber- 5% class A preferred (quar.) 25.00 conv, preferred (quar.) Selby Shoe Co. (quar.) Sick's Breweries, Ltd. Sloan & Zook Co. (irreg.) Sonotone Corp	\$40c 75c 5c	3-20 3- 8 4- 1	2-28 3- 8 3- 5	Air Associates, Inc. (quar.) Alabama Power, \$6 preferred \$7 preferred (quar.)
South Penn Oil Co. (quar.) Southern Advance Bag & Paper Co., Inc 4% preferred (quar.) Common (quar.)	400	3-29 3- 1	3-15 2-14	\$7 preferred (quar.) 6% preferred (quar.) Alaska Juneau Gold Mining Co. Extra
Common (quar.) Southern & Atlantic Telegraph Co., Ltd. (s-a) Southern California Edison—	25c 62½c	3-30 4- 1	2-14 3-16	Allied Laboratories, Inc Allied Products Corp. (quar.)_ Allis-Chalmers Manufacturing
5% original preferred (quar.)	37½c 34%c	4-15 4-15	3-20 3-20	Common (quar.) Alpha Portland Cement Aluminum Co. of America, Cor
Southern Pacific Co. (quar.) Southern Union Gas Co., common 4¼% preferred (initial quar.)	\$1 12½c \$1.06¼	3-25 3-15 3-15	3- 4* 3- 1 3- 1	6% preferred (quar.) Aluminum Goods Manufacturi
Southwestern Gas & Elec., 5% pfd. (quar.) Springfield Fire & Marine Insur. Co. (quar.) Stedman Bros., Ltd. (quar.)	\$1.25 \$1.13	4- 1 4- 1 4- 1	3-15 3-15	Aluminum Industries, Inc. (qua Aluminum, Ltd., common American Arch Co
	\$25c \$50c \$1.25	4- 1 4- 1 4- 1	3-20 3-20 3- 1	American Casualty (Reading Pa American Chicle Co. (quar.) American Cigarette & Cigar, con
Strawbridge & Clothier, \$5 pfd. (opar.) Studebaker Corp. (s-a). Sunset McKee Co. (opar.) Sunset Oils, Ltd. (irreg. s-a) Superior Steel Corp. (opar.)	25e 37½c ‡12½c	3-29 3-15 3-15	3-14 3-4 3-1	6% preferred (quar.) American Cities Power & Light \$2.75 class A (opt. div. ser
Tacony-Palmyra Bridge common	30c 75c 75c	4-1 3-30 3-30	3-15 3-14 3-14	of class B stock or cash American Colortype Co., com. 4½% preferred (quar.)
Class A	\$1.25 62½c	5- 1 4- 1	3-16 3-6	American Cyanamid Co., comn 5% preferred (quar.)
Telluride Power Co. 7% preferred (quar)	\$20c \$62½c \$1.75	4- 1 4- 1 4- 1	3-8 3-8 3-15	American Cryctal Sugar, 6% p American Factors, Ltd. (quar American & Foreign Power Co. \$6 preferred (accum)
Texas Southeastern Gas Co	10c ‡25c ‡\$1.12%	3-15 3-31 3-31	3-1 3-11 3-11	\$6 preferred (accum.) \$7 preferred (accum.) American Fork & Hoe, common American Gas & Electric, com
\$3.75 preferred (quar)	17 002/ -	4- 1	3-11	4% preferred (quar.) American Hawaiian SS. Co
Time, Inc Timken-Detroit Axle Co. (quar.) Tip Top Tailors, Ltd. (quar.)		3-9 3-20 4-1	3-5 3-9 3-1	6% convertible preferred (q American Insurance (Newark,
Tooke Brothers, Ltd. (interim)	\$1.50 125c 125c	3-11 4- 3	3- 4 3-15	ExtraAmerican Laundry Machinery
Class A (initial)	115c \$15c	3-30 4- 1 4- 1	3-14 3-15 3-15	American Machine & Foundry American Meter Co., Inc American News Co. (bi-month
4½% preferred (initial) Trailmobile Co. common	\$\$1.12½ 12½c	4- 1 4- 5	3-15	American Paper Goods, 7% 1 American Public Service 7% American Radiator & Standa
		4-5 4-1	3-20 3-16	American Rolling Mill American Seal-Kap Corp. of D
Tropic Aire, Inc., 6% conv. pfd. (quar.) Tuckett Tobacco, Ltd., 7% pfd. (quar.)	22½c \$\$1.75	3-15 4-15	3-5	American Service Co., \$3 pfd.

750 250	3-29	3- 8 3- 8
371/20	3-29	3-8
\$1.121/2	3-15	3- 8 3-15
\$1.50	4- 1	3-4
\$2	4-1	3-4 3-1
196	3-11	
230	3-20	3-9
190 80	3-20	3-9
250	3-20	3- 9
60	3-20	3-9
300	3-13	3- 6 3- 6
250	3-27	3-6
500	3-30	3- 9
\$8.75	4-1	3-15
10c	3-15	3-1
\$2	4-1	3-15
50c	3-9	3- 1 3- 1
\$1.75	3-9	3-1 6-1
\$1.75	8-10	6- 1 8- 1 12- 1
\$1.75	12-10	12- 1 3- 8
10	9-19	94 9
\$2.50	4-1	3- 8 3- 8 3- 5 3- 1 3- 5
\$2.50 25c	4-1	3-8
200	3-11	3-1
25c	3-15	3- 5
\$1.25	3-20	
\$1	4-19	3-30
\$4.50	4-19	3-30 3- 4
25c	4-1	3-15
20c	2-28	2-15
250	4-1	3-15
20c	4-1	3-15
250	4-1	3-20
2 % C 50 C	3-20	3-15
25c	4-1	3-8
\$1.25	4-1	3-8
25e 45e	3-25	3-11 2-23
30e	4-1	3-21
\$1.061/4	4-1	3-21
100	4-1	3-25
200	3-11	3- 1
150	3-15	3-4
50c	3-28	3-16
\$1.75	3-28	3-16
56 %c	3-1	2-12
oes not	includ	eviou e divi
being	include given	eviou e divi
being	a in pr include given	e divi
Comy Per	a in pr include given	eviou e divi in the Holder
Comy Per	a in pr include given	eviou e divi in the Holder
Comy Per	a in pr include given	eviou e divi in the Holder
Comy Per	a in pr include given	eviou e divi in the Holder
Comy Per	a in pr include given	eviou e divi in the Holder
Comy Per	a in pr include given	eviou e divi in the Holder
Comy Per	a in pr include given	eviou e divi in the Holder
Comy Per	a in pr include given	eviou e divi in the Holder
Comy Per	a in pr include given	eviou e divi in the Holder
Comy Per	a in pr include given	eviou e divi in the Holder
Comy Per	a in pr include given	eviou e divi in the Holder
00es not being Per Share 125c 12½c 31¼c 31¼c 31¼c 31½c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31¼c 31¼c 31¼c 31½c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31¼c 31¼c 31¼c 31½c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31½c 31½c 31½c 31½c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31½c 31½c 31½c 31½c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31½c 31½c 31½c 31½c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31½c 31½c 31½c 31½c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31½c 31½c 31½c 31½c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31½c 31½c 31½c 31½c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31¼c 31¼c 31¼c 31½c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31¼c 31¼c 31¼c 31½c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31¼c 31¼c 31¼c 31½c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31¼c 31¼c 31¼c 31½c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31¼c 31¼c 31¼c 31½c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31¼c 31¼c 31¼c 31½c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31¼c 31¼c 31¼c 31½c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31¼c 31¼c 31¼c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31¼c 31¼c 31¼c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31¼c 31¼c 31¼c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31¼c 31¼c 31¼c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31¼c 31¼c 31¼c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31¼c 31¼c 31¼c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
00es not being Per Share 125c 12½c 31¼c 31¼c 31¼c 31½c 25c 62½c 30c 25c \$1.25	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
Comy Per	A in pr include given	Evicute divi e divi in the Bolder of Res 3-10 2-200 2-15 2-15 3-15 3-15 3-13 3-1 3-1 3-1 3-1 3-1 3-1 3-1
	3000 3000 \$8.75 1000 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$2.50 2500 2500 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$1.75 \$2.50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Holders of Rec.	. Name of Company	Per Share
3- 8	Name of Company American Steamship (quar.) American Steel Foundries (quar.) American Steel Foundries (quar.) 7% preferred (quar.) American Sugar Refining Co American Sugar Refining Co American Sumatra Tobacco (quar.) Extra	\$2 500 250
3- 8 3- 8 3- 8	7% preferred (quar.) American Sugar Refining Co.	\$1.75 \$1.75
3-15 3- 4	American Sumatra Tobacco (quar.)	25c 25c
3- 4 3- 1	American Telephone & Telegraph (quar.)_ American Thermometer, \$5.50 pfd. (quar.) American Type Founders	\$1.37½ 50c
3-9 3-9	American Woolen Co., 7% pfd. (accum.) American Wringer Co	\$2 25c
3-9 3-9 3-9	Amoskeag Co., common (8-a) \$4.50 preferred (8-a)	75c 75c \$2.25
3- 6 3- 6	Ampco Metal, Inc. (year-end)	10c \$1
3-6 3-9	American Type Founders. American Woolen Co., 7% pfd. (accum.) American Wringer Co. Extra Amoskeag Co., common (s-a) \$4.50 preferred (s-a). Amoskeag Co., common (s-a) Amoskeag Co., common (s-a). Anteuser-Busch, Inc. (quar.) Arizona Edison Co., Inc., common (quar.) \$5 preferred (quar.) Arizona Power Co., \$3.75 preferred (quar.) Arizona Fuel Oil Co 6% preferred (quar.)	25c \$1.25 99%c
3-15 3- 1	Arkansas Fuel Oil Co	Kid . J. St. W
3-15 3- 1	Arkansas Natural Gas, 6% pfd, (quar.) Armour & Co. (III.)	15c \$1.50
3-1 6-1	\$6 conv. prior preferred (accum.) Armstrong Cork Co., common (interim.) Ashland Oil & Refining, 4½% pfd. (quar.)_	25C \$1.06¼
8-1 12-1 3-8	Common (quar.)Atlantic Ccast Line RRAtlantic Berlining Co. (quar.)	10c \$1 37½c
3- 8	Common (quar.) Atlantic Ceast Line RR. Atlantic Refining Co. (quar.) Atlas Corp., common (s-a)	25c 25c
3-8 3-5 3-1	Automobile insurance Co. (Hartford) (quar.)	750 250 150
3-5	B/G Foods, Inc. (increased) Bangor Hydro-Electric Co.— 6% preferred (quar.) 7% preferred (quar.) Bankers Trust Co. (N. Y.) (increased) Barber-Ellis Co. of Canada (quar.) Extra Barnsdall Oil Co. (quar.) Bath Iron Works Corp. (quar.) Bath Iron Works Corp. (quar.) Bayuk Cigars, Inc. (increased) Beau Brummel Ties	\$1.50
3- 8 3-30	7% preferred (quar.) Bankers Trust Co. (N. Y.) (increased)	\$1.75 45¢ \$12½¢
3-30 3-4 3-15	Extra Barnsdall Oll Co. (quar.)	112 1/20 \$12 1/20 200
2-15 3-15	Basic Refractories Bath Iron Works Corp. (quar.)	10c \$1
3-15 3-15 3-20	Bayuk Cigars, Inc. (increased) Beau Brunmel Ties Beech-Nut Packing Co. (quar.) Belding-Corticelii, Ltd., common (quar.) 7% preferred (quar.) Common (initia) S% preferred (quar.) Belleterre Quebec Mines (interim) Bendix Aviation Corp. Berholf Brewing Corp Bethlehem Steel Corp., common	50c 20c \$1
3-15 3-4	Belding-Corticelli, Ltd., common (quar.) 7% preferred (quar.)	\$\$1 \$\$1.75
3-8 3-8 3-11	Beigium Glove & Hosiery, Ltd.— Common (initial)	\$17½c
2-23 3-21	Belleterre Quebec Mines (interim)	\$10c
3-21 3-21	Berghoff Brewing Corp. Bethlehem Steel Corp., common	25c \$1.50
3-25 3- 1 3- 4	Berghoff Brewing Corp Bethlehem Steel Corp., common	\$1.75 \$1.50 \$1.75
3-15 3-16	Birmingham Water Works Co	\$1.50
3-16 2-12 2-19	Blackhawk Brewing Co Blaw-Knox Co. Bliss & Lauxblin Inc. common	50 150 250
3-9	5% convertible preferred (quar.) Bloch Tobacco Co., 6% preferred (quar.)	37½c \$1.50
revious	Blummenthal (Sidney) & Co., 7% preferred Bohack (H. C.), 7% 1st pfd. (accum.)	\$1.75 \$3.50
le divi- in the	4 ¹ / ₂ % conv. preferred (quar.)	\$1.12 ¹ / ₂ 40c
	0% picture (quar.)	\$2 \$1.25
		37½c \$1.50
Holders of Rea.	Annual	1500 1200
3-10	Extra Brewing Corp. of America (quar.) Bristol-Myers Corp.—	621/20
2-20 2-20 2-15	334% participating preferred (quar.) British American Bank Note Co., Ltd.—	93%c
2-15 3-15	British-American Tobacco Co., Ltd Ordinary bearer (final)	1011 1250 1 1 1 1 1 7 d 1
3-1 3-1 3-1	3.4.0 participating preferred (duit) British American Bank Note Co., Ltd.— Quarterly British-American Tobacco Co., Ltd.— Ordinary bearer (final) Ordinary registered (interim) Ordinary registered (final) 5% preferred bearer (s-a) British Celanses, Ltd.—	10d 1 7d
3- 1,	b% preferred bearer (s-a) British Celanese, Ltd.— American deposit receipts (final)	8%
3-1 3-23	British Celanese, Ltd.— American deposit receipts (final) British Columbia Packers (increased) Brooke (E. & G.) Iron Co. Brown Shoe Co., Inc. \$3.60 pfd. (initial). Bruck Silk Mills, Ltd. Brunswick-Balke-Collender Co., com. (quar.) \$5 preferred (quar.). Buckeye Pipe Line Co Bucyrus-Erie Co., common. 7% preferred (quar.). Bullard Company Bunker Hill & Sullivan Mining & Concen-	1\$1 10c
2-28	Brown Shoe Co., Inc. \$3.60 pld. (initial) Bruck Silk Mills, Ltd Brunswick-Balke-Collender Co. com. (aug.)	\$1,02 \$20c 25c
3-15 2-28	\$5 preferred (quar.) Buckeye Pipe Line Co.	\$1.25 20c
3-2 3-2 3-11	Bucyrus-Erie Co., common 7% preferred (quar,)	15c \$1.75 12 ¹ /2 c
1-29 1-29	Bullard Company Bunker Hill & Sullivan Mining & Concen-	50c
3-15 3- 9	trating Co.	12½0 12½0
3-14* 2-15	trating Co. Extra Bush Terminal Bidgs, 7% pfd. (accum.) Bush Terminal Co. (increased). Butler Water Co., 7% preferred (quar.) 54% convertible prior preferred. Calgary & Edmonton Corp., Ltd. (s-a) California Cotton. Mills (quar.)	75c 35c
2-20 3-11 3-15*	Butler Water Co., 7% preferred (quar.) 514% convertible prior preferred	\$1.75 930
2-21 2- 8	California Cotton Mills (quar.) California Ink Co. (quar.)	50e 50e
2-20 3-21	California Pacific Utilities, com. (increased) 5% preferred (quar.) California Elec, Power Co., common (quar.)	45c 25c
3-1 3-2 3-15	Extra California-Western States Life Insur. Co	15c 50c 50c
en United and	Campbell Wyant & Cannon Foundry Canada Bread Co., Ltd., 41/2% pfd. (quar.)	25c \$\$1.121/2
3-9 3-1 3-1	5% class B (quar.) Canada Cement, Ltd., 6½% pfd. (accum.) Canada Crushed Stone. Ltd. (quar.)	102 %20 \$\$1,62 %2 \$100
3-4 3-4	Canada Cycle & Motor Co., Ltd	\$\$1.25
3-14 2-28	Canifornia Elec. Fower Co., common (quar.) Extra Canifornia-Western States Life Insur, Co Campbell Wyant & Cannon Foundry Canada Bread Co., Ltd., 4½% pfd. (quar.) 5% class B (quar.) Canada Crushed Stone, Ltd. (quar.) Canada Crushed Stone, Ltd. (quar.) Canada Crushed Stone, Ltd. (quar.) Canada Foundries & Forging, Ltd Class A (quar.) Canada Malting Co., Ltd. (quar.) Canada Northern Power Corp., Ltd Common (quar.).	\$37 ½ c \$50c
2-18 2-18	Canada Northern Power Corp., Ltd.— Common (quar.) 7% preferred (quar.) Canada Permanent Mortgage (quar.) Canadian Breweries, Ltd. Ganadian Celanes, Ltd. Funding rights (year end)	\$15c
2-28 2-20 3- 8	Canada Permanent Mortgage (quar.)	\$\$1.75 \$\$2 \$25c
3-2	Ganadian Celanese, Ltd Funding rights (year end)	151
8≕ 5 3- 1	Canadian Cottons, Ltd., common (increased) 6% preferred (quar.)	#45c #30c
3-1 3-1*	Ordinary (irreg.) Carpenter Steel (interim)	75c 50c
2-28 2-21 3- 2	Carrier Corp., 4½% preferred Carter (Wm.) Co. (annual)	28¢ \$4
3-2 3-5 2-28	Canadian Devertes, Ltd	50c \$1.50 60c
2-21 2-15 3-15	Case (J. I.) Co., common A. 7% preferred (quar.) Central Bag & Burlap Co. Central Coal & Coke Corp., 4% preferred	40c \$1.75
	Central Bag & Burlap Co Central Coal & Coke Corp., 4% preferred	30c \$1
- a wicit A	8	

8° - 11° - 11° - 11° - 11° - 11° - 11° - 11° - 11° - 11° - 11° - 11° - 11° - 11° - 11° - 11° - 11° - 11° - 11°

3-11 3-11 3-15 3-15 4- 1

3-14

3-14

4- 1 4- 1

3-11 3-15 3-12 3-15 3-20 3-30 3-30 3-15 4-19

7- 1 3-30

ETLIL LI DNOLD

\$1.25	5-1	3-16	American Cyanamid Co., common (quar.)	2
62½c	4-1	3- 6	5% preferred (quar.)	121/2
‡20c	4-1	3-8	American Crystal Sugar, 6% pfd. (quar.)	\$1.5
\$621/2c	4- 1	3-8	American Factors, Ltd. (quar.)	30
\$1.75	4- 1	3-15	American & Foreign Power Co., Inc	\$1.5
10c	3-15	3-1	\$6 preferred (accum.) \$7 preferred (accum.)	
‡25c	3-31	3-11	American Fork & Hoe, common	\$1.7 25
‡\$1.12½	3-31	3-11	American Gas & Electric, common (quar.)	40 \$1.18
P 93340	4-1	3-11	American Hawaiian SS. Co	7
50c	3-9	3- 5	American Hide & Leather—	
50c	3-20	3-9	6% convertible preferred (quar.)	7
171/2C	4-1	3-1	American Insurance (Newark, N. J.) (s-a)	2
\$1.50	3-11	3- 4	Extra	1
\$25c	4-3	3-15	American Laundry Machinery (quar.)	5
\$25c	3-30	3-14	American Machine & Foundry	2
115c	4-1	3-15	American Meter Co., Inc	5
\$15c	4-1-	3-15	American News Co. (bi-monthly)	3
Register of South	the states		American Paper Goods, 7% pfd. (quar.)	\$1.
\$\$1.121/2	4-1	3-15	American Public Service 7% pfd. (accum.)	\$4.
12½c	4-5	3-20	American Radiator & Standard Sanitary	1
56 ¹ /4C	4-1		American Rolling Mill	. 2
		3-16	American Seal-Kap Corp. of Del	1
221/20	3-15	3-5	American Service Co., \$3 pfd. participating	6
\$\$1.75	4-15	3-29	American Stamping Co. (irreg.)	121/

Volume 163 Number 4469

THE COMMERCIAL & FINANCIAL CHRONICLE

1199

5

Name of Company Share F Central Illinois Light 4½% preferred (quar.) \$1.12½ Central Illinois Public Service Co.—	When Holders ayable of Rea. 4-1 13-20 3-15 2-20	Name of Company Erie & Pittsburgh RR. (quar.) Pennsylvania State tax of 7½c must be deducted.	Per When Holders Share Payable of Res. 871/20 3-9 2-28	Name of Company Humble Oil & Refining Co. (quar.) Huron & Erie Mortgage Corp. (quar.) Imperial Tobacco Co. of Canada, Ltd.—	37½c ‡\$1	When Payable 3-11 4-1	Holdera of Rec. 2- 9 3-15
6% preferred (accum:) \$1.50 Central & South West Utilities Co \$5.14 36 prior initial preferred (accum.) \$5.14 97 prior initial preferred (accum.) \$6 Central Steel & Wire, 6% pfd, (quar.) \$6 Central Vermont Public Service, common	3-15 2-20 3-20 2-28 3-20 2-28 3-20 3-9 3-15 2-28	Erie Railroad Co., \$5 pfd. A (quar.) \$5 preferred A (quar.) \$5 preferred A (quar.) Eversharp, Inc., common (quar.) Extra 5% preferred (quar.)	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Common (interim) Common (final) Preference (s-a) Imperial Tobacco of Great Britain & Ireland, ordinary shares Ordinary shares (final) Independent Pneumatic Tool	1150 3%	3-30 3-30 3-30 3-14 3-14	2-12 2-12 2-12 2-13 2-5 2-5
4.15% preferred (quar.) \$1.04 Century Ribbon Mills, Inc. 15c Chamberlin Co. of America (quar.) 15c Champion Paper & Fibre Co., com. (quar.) 25c Extra 25c Chase National Bank (quar.) \$1.12% Chase National Bank (quar.) 40c	4-1 3-15 3-15 3-1 3-11 2-28 3-11 2-20 3-11 2-20 3-11 2-20 4-1 3-13	Exchange Buffet Corp. (quar.) Special Fanny Farmer Candy Shops (quar.) Farmers & Traders Life Insurance, Syracuse Quarterly Faultless Rubber Co.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Indianapolis Bond & Share Corp Indianapolis Water Co 5% preferred Series A (quar.) Industrial Acceptance Corp., Ltd 5% convertible preferred (quar.)	\$1.25 \$\$1.25	3-29 3-20 4- 1 3-31 4- 1	3-14 3-11 3-12 3- 1 3-15
Chesebrough Mig. Co. (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Federal Bake Shops (quar.) Extra Federal Machine & Welder (stock dividend) Federal Mining & Smelting Federal-Mogul Corp. (quar.) Fenton United Cleaning & Dyeing Co. (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Industrial Rayon Corp., common (quar.) \$4.50 preferred A (quar.) Industrial Silica Corp., 6% pfd. (accum.) Ingram & Bell, 6% preferred (annual) Institutional Securities Bank Group shares, class A Totemet local Braces, class A	\$1.121/2 \$1.621/2	3-30 3-9 3-15 3-31	3-13 3-15 3-1 2-28 2-28
Chicago Great Western Railway Co.— 5% preferred (accum.) 62½c Chicago & North Western Ry., 5% pid. A \$1.25 Chicago Rivet & Machine	3-29 3-14 4-15 3-22 3-15 2-25 4-15 3-6 3-15 2-25	Extra Finance Co. of Amer. at Balt., cl. A (quar.) Class B (quar.) Firemen's Fund Indennity Co. (San Fran- cisco (quar.) First Bank Stock Corp. (s-a)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	International Bronze Powders, Ltd.— Common (quar.) 6% participating preferred (quar.) International Business Machine Corp.— New (initial quar.) International Cigar Machinery Corp., (quar.) International Nickel Co. of Canada, Ltd.—	\$20c \$37½c \$1.50 30c	4-15 4-15 3-11 3-11	3-15 3-15 2-21* 2-28
7% preferred (quar.) \$1.75 Chrysler Corporation 75c Clucinati New Orleans & Texas Facilio 55 5% preferred (quar.) \$1.25 City Ice & Fuel Co, (increased) 40c Clock Extrement Co. 75c	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	First State Pawners Society (Chicago)— Quarterly— Fitzsimmons Stores, Ltd.— 7% preferred (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Autornational Model Co. of Cantaua, Edu.— Quarterly International-Ocean Securities— 4% preferred (s-a)	50c 50c \$1.25	3-30 4-1 3-30 3-30 3-15.	2-28 3-9 3-8 3-11 3-1
Clark Equipment Co., common (quar.) 75c 5% preferred (quar.)\$1.25 Cleveland Electric Illuminating Co., com 50c \$4.50 preferred (quar.)\$1.12½ Cleveland Quarries Co. (quar.)\$25c Clorox Chemical Co. (increased)30c	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Flambeau Paper Co., 8% preferred (quar.)_ Flintkote Co., common (quar.) \$4 preferred (quar.) Florida Public Utility 4%% preferred (initial quar.) Food Fair Stores, common (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Inversity Public Service— Common (increased quar.) \$6 1st preferred (quar.) \$7 1st preferred (quar.) 10wa Southern Utilities Co.— 7% preferred (accum.) 6½% preferred (accum.) 6½%	150	4-1 4-1 4-1 4-1 4-1	3-20 3-20 3-20 3-20 3-20
Coast Counties Gas & Electric	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$2.50 preferred (quar.) Foremost Dairies, Inc., common6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Freeport Sulphur Co. (quar.) Fulton Iron Works Co., 6% non-cum. pfd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7% preferred (accum.) 6½% preferred (accum.) 6% preferred (accum.) 1ron Fireman Manufacturing Co Common (quar.)	φ1.01	3-15 3-15 3-15 3-14 6-10	2-28 2-28 2-28 2-26 5-10
Columbia Pictures Corp 52.75 convertible preferred (final)	4-4 3-9 3-18	Gabriel Co. Galveston-Houston Co. (quar.) Garrett Corporation Gatineau Power, 5% preferred (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Common (quar) Common (quar) Jamaica Public Service, Ltd., com. (quar.) 7% preference A (quar.) 7% preference B (quar.) 5% preference C (quar.) 5% preference D (quar.)	300 300 \$170 \$\$1.75	9-312-24-14-14-14-14-14-1	8-10 11-9 2-28 2-28 2-28 2-28 2-28
Quarterly \$1.50 Quarterly \$1.50	6-15 6-10 9-15 9-10 12-15 12-10 3-15 3-1 3-15 2-25 3-15	542% preferred (quar.) General American Transportation (quar.) General Baking Co., \$8 preferred (quar.) General Box Co. (quar.) General Candy Corp. (quar.) General Cigar Co., common (quar.) General Cigar Co., common (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5% preference D (quar.) Jamaica Water Supply Co., com. (quar.) \$5 preferred (quar.) Jefferson Lake Sulphur Co., Inc., common 7% preferred (s-a) Jewel Tea Co., Inc., common (increased)	\$1,25 15c 35c	4-1 3-9 3-30 3-15 3-11 3-20	2-28 2-20. 3-15 2-21 2-28 3* 6
Conn (G. C.) Ltd., 7% prior preferred	4-1 4-1 3-5 4-1 3-5 3-23 3-1 3-30 3-15 3-15 2-8	General Finance Corp.— 5% preferred A (s-a)	25c 5-25 5-10 30c 5-25 5-10 25c 3-11 2-27 \$1.75 4-1 3-20 75c 3-9 2-14	4 ½% preferred (quar.) Johnson & Johnson (s-a) Johnson & Johnson (s-a) Johns Manville Corp. Jones & Laughlin Steel Corp., com. (quar.) 5% preferred A (quar.) 5% preferred B (quar.) 5% preferred B (quar.) Joslyn Mfg. & Supply, common	\$1.06 ¹ /4 100 750 500	5-1 3-15 3-11 4-5 4-1 4-1	4-17 2-28 3- 2 3- 4 3- 4 3- 4 3- 4
Consolidated Gas Utilities Corp. (increased) 12½c Continental Assurance Co. (Chicago)	3-15 3-1 3-29 3-15 3-15 2-25* 4-1 2-15*	 Spekerred (quar.) General Outdoor Advertising, common General Railway Signal Co., com. (quar.) 6% preferred (quar.) 6% preferred (quar.) 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Joslyn Mfg. & Supply, common	\$1.50 20c 15c	3-15 3-15 3- 9 3-15 4- 1	3- 1 3- 1 2-27 3- 4 3-14
Continental Oil Co. (Del.) 40c Continental Tel. Co., 64% pfd. (quar.) \$1.62½ 7% partic. preferred (quar.) \$1.75 Copperweld Steel, common 20c 5% convertible preferred (quar.) 62½c Cornell-Dublier Electric Corp., common 20c §3.25 preferred (quar.) \$1.31¼	4-1 3-15 4-1 3-15 3-10 3-1 3-10 3-1 3-12 3-1 4-15 3-22	\$2.00 preferred (quar.) Genesee Brewery (Rochester), Class A Class B Georgia Power Co., \$5 preferred (quar.) \$6 preferred (quar.) Gerber Products Co., common (quar.) 4½% preferred (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<pre>\$4.50 preferred (quar.) Kayser (Julius) & Co. (irreg.) Kellogg (Spencer) & Sons, Inc. (quar.) Kennecott Copper Corp. (quar.)</pre>	\$1.12 ¹ / ₂ 20c 45c 25c	3-15 4- 1 3-15 3- 9 3-30 3-30 3-30	
Coronet Phosphate Co. \$1 Orane Co., 334 %, preferred (quar.) 934c Crown Cork & Seal, S2 preferred (quar.) 50c Crown Drug Co. (s.a) 5c Crown Overall Mfg. 5c 5% prior preferred (accum.) \$1.20	3-30 3-15 3-15 3-1 3-15 2-21* 4-25 4-15 3-15 3-1	Gleaner Harvester Corp	30c 3-20 3-1	Special	30c 37½c	3-16 -	3-12 3-12 10-1 3-12 2-27
Crum & Forster 8% preterred (quar.) \$2 Cuban American; Sugar Co.— 7% preterred (quar.) \$1.75 .7% preterred (quar.) \$1.75 Curtis Publishing Co.— 84 prior preferred (quar.) 75c	3-30 3-15 4-1 3-18 7-1 6-18 4-1 3-8	Goodyear Tire & Rubber, common Goodyear Tire & Rubber Co. of Canada Common (increased quar.) 5% preferred (quar.) Goodall-Sanford, Inc., \$5 preferred (quar.) Garham Manufacturing Co. (quar.)	50c 3-15 2-15 1\$1 4-1 3-1 162½c 4-1 3-1 \$125 3-15 2-15	Quarterly Quarterly Quarterly Kresge Department Stores \$4 convertible 1st preferred	25c 25c 25c 25c	147-01 0 110- 120 1912-23 2001 0 44- 120	6-20 5 9-20 •12- 2 rgaido2
Cutler-Hammer, Inc. (irregular) 30c Davenport Hosiery Mills, Inc., 7/e pid. \$1.75 Decker (Alfred) & Cohn (quar.) 25c Quarterly 25c Quarterly 25c Deeper Rock Oil Corp. (quar.) 35c	3-14 3-2 4-1 4-10 7-10 10-10 3-18 3-4	Grand Union Co	9.09% 6-28 35c 3-11 , 2-18 30c 5- 1 4-24	Kresge (S. S.) Co. Kroger Grocery & Baking Co. 6% 1st preferred (quar.) 7% 2nd preferred (quar.) La France Industries, 6% pfd. (accum.) Lake Shore Mines, Ltd. (quar.)	30c \$1.50 \$1.75 \$1.50 \$20c	3-12 4- 1 5- 1 3-15 3-15	2-19 3-15 4-15 2-15 2-15
Delaware & Bound Brook RR. (quar.)	3-9 3-2 3-20 2-26 3-15 3-1 3-30 3-2 5-15 5-6	Great American Indemnity (N. Y.)	10c 3-15 2-20 175c 3-30 2-28 175c 3-30 2-28 35c 4-1 3-11	Lamson & Sessions Co., common	25c 62½c 25c 25c 25c 25c 25c	3-15 4- 1 5-15 8-15 11-15 3-15	3-4 3-21 4-5 7-5 10-5 2-20
Diamond Alkali Co., 6% partic. pfd. (s-a) 75c Diamond Match Co., 6% partic. pfd. (s-a) 75c Diana Stores Corp. (quar.)	8-15. 8-6. 3-8. 2-21. 9-3. 8-12. 3-11. 2-28. 3-15. 3-1. 5-1. 4-13.	Griesedieck Western Brewery Co. (irreg.) Griggs Cooper & Co 5% 1st preferred (quar.) 5% 1st preferred (quar.) 5% 1st preferred (quar.) Group No. 1 Oil Corp. (quar.)	50c 4-1 3-13 \$1.25 4-1 3-25	Lanett Bleachery & Dye Works Langendorf United Bakeries, Inc., 6% pfd Le Roi Co. (initia) Leath & Co., common (increased) \$2.50 preferred (quar.) Lee (H. D.) Co., Inc. (quar.)	7c 25c 62½c 25c	3-14 4-15 3-12 4-1 4-1 3-5	2-20 3- 2 3-15 3-15 2-20
Class A. (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Guantanamo Sugar Co., \$5 pfd. (quar.) Gulf Insurance Co. (Dallas) (quar.) Gulf Oil Corporation (quar.) Special Gulf Power Co., \$6 preferred (quar.) Gulf States Utilities	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Extra Lehn & Fink Products (quar.) Lesile Salt Co. (quar.) Libby-Owens-Ford Glass Liberty Aircraft Products \$1.25 preferred (quar.)	35c 40c 25c 31¼c	3-5 3-14 3-15 3-11 4-1	2-20 2-28 2-22 3-1 3-15
7% preferred (quar.) \$\$1.75 Dow Drug Co., 7% preferred (quar.) \$1.75 Dravo Corp., 4% preferred (initial quar.) 50c Dresser Industries, Inc \$3% \$93% Diver-Harris Co. (quar.) 60c	4-15 3-15 4-1 3-21 4-1 3-22 3-15 3-1 3-12 3-1	Guil States Utilites	150 3-15 3-1 \$1 3-15 3-1 25c 3-11 2-20	Liberty Fabrics of New York Life & Casualty Insurance (Tenn.) (quar.) Lify Tulip Cup Corp. (quar.) Lincoln National Life Insurance (Fort Quarterly Quarterly	15c 37½c 30c 30c	3-15 3-9 3-15 5-1 8-1 11-1	3-1 2-22 3-1 4-25 7-26 10-26
3/34 Deterred (quar.) 9/34C Driver-Harris Co. (quar.) 60c Dun & Bradstreet, Inc., common 50c 4/½% preferred (quar.) \$102 DuPont (E. L) deNemours & Co. \$1.25 Common (interim) \$1.25 \$4.50 preferred (quar.) \$1.25 Ququesne Light Co., 5% 1st pfd. (quar.) \$1.25	3-10 2-25 4-1 3-20 3-14 2-25 4-25 4-10 4-14 3-15	Hanna (M. A.) Co., common	25a 3-12 3- 4 \$1.50 4-20 4- 6 25c 3-15 3- 1 \$1 3-15 3- 5	Quatterly Lincoln Service Corp., common (quar.) 7% prior preferred (quar.) 6% participating preferred (quar.) Lock Joint Pipe, 8% preefrred (quar.) Lone Star Gas Co. (increased)	25c 87½c 37½c \$2 20c	3-12 3-12 3-12 3-12 4-1 3-11 3-15	2-28 2-28 2-28 3-22 2-15 3-1
Durez Plastics & Chemical (quar.) 20c Eagle Pitcher Co 20c East Sugar Loaf Coal 50c Eastern Magnesia Tale Co., Inc. (quar.) \$1.50 Quarterly \$1.50 Quarterly \$1.50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 \$3 non-cum. preference (quar.)	\$1.25 4-1 3-15 ⁴	Louisiana Land & Exploration (quar.) Louisville & Nashville RR. (quar.) Ludiow Manufacturing & Sales Co. (quar.) Lunkenheimer Co., 6½% preferred (quar.) Common (irr3g.) Lyon Lumber Co.	100 880 \$1.50 \$1.62½ 250 750	3-13 3-13 3-15 4-1 3-15 4-10 3-15	$\begin{array}{c} 3-1\\ 2-1\\ 3-2\\ 3-21\\ 3-5\\ 4-4\\ 3-1 \end{array}$
Eastern Massachusetts Street Ry.— \$1.50 6% 1st préferred (quar.) \$1.50 6% 1st pfd, (quar.) (clears all arrears) \$6 Eastman Kodak Co., common (quar.) \$1.50 6% preferred (quar.) \$1.50	12-21 12-9 3-15 2-26 3-15 2-26 4-1 3-5 4-1 3-5	Hecla Mining Co. (quar.) Heileman (G.) Brewing Co Hewith Rubber Corp. (quar.) Heywood-Wakefield Co.; common (irregular) Hibbard Spencer Bartlett & Co. (monthly) Monthly	25c 3-15 2-28 75c 3-11 3- 1 15c 3-29 3-19 15c 4-26 4-16	Lyon Metal Products (quar.) Macassa Mines, Ltd. (quar.) MacKinnon Structural Steel, Ltd.— 5% preferred (quar.) Magazine Repeating Razor, common (quar.) 55 preferred (quar.)	, ‡3c ‡\$1.25 \$1.25 \$1.25	3-15 3-15 3- 9 3- 9	2-20 2-28 2-23 2-23
Economy Grocery Stores (quar.) 25c Economic Investment Trust (irreg.) \$1.20 Edison Bros, Stores, new com. (initial) 25c 44% participating preferred (quar.) \$1.0614 Electric Auto-Lite 75c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hinde & Dauch Paper Co., \$4 conv. pfd Common Holophane Company (increased) Holt (Henry) & Co., \$1 class A (quar.) \$1 class A (quar.) \$1 class A (quar.)	63c 2-25 50c 3-30 3-1 50c 3-12 3-1	Magma Copper Co	12½c 20c 60c ‡50c	3-15 3-9 4-1 3-15 2-18	2-26 2-25 3- 7 3- 1 2- 7
Electric Controller & Mfg75c El Pass Diectric (Texas), \$4.50 pfd.~(quar.) \$1.12½ El Paso Natural Gas Co. (quar.)60e 11 Park Place Co. (initial)61e Elgin National Watch. (quar.)25c	4-1 3-20 4-1 3-15 3-31 3-15 3-5 2-15 3-25 3-6	Homestake Mining Co. (resumed) Honolulu Oil Corp. Honolulu Plantation Co. Hooker Electrochemical Co.— \$4.25 preferred (quar.)	25c 3-20 3-9 25c 3-15 2-25 15c 3-11 3-1	Marion Manufacturing Co. (quar.)	\$1.06 ¹ /4 25c 35c	3-31 3-10 3-9 3-29	3-15 2-15 2-23 3-14

gitized for FRASER p://fraser.stlouisfed.org/ 1. 3.4

1200

THE COMMERCIAL & FINANCIAL CHRONICLE

1

Monday, March 4, 1946

1200				т	THE COMMERCIAL & FINAN	CIAL	CHRC	DNICLE	1	Monday, March 4,	1946
Mead Corpora	Name of Company tion, common (increased) A (quar.) rred B (quar.)	20c	Payable - 3- 8 3- 1 3- 1	Holders of Rec. 2-19 2-15 2-15	Name of Company Penney (J. C.) Co., new common (initial) Pennsylvania Sait Mazufacturing Pennsylvania Water & Power, com. (quar.)	35c 30c \$1.	When Payable 3-30 3-15 4-1	Holders of Red 3-11 2-28 3-15	Name of Company Silverwood Western Dairies	Per When Share Payable 1\$1.25 4-1 50c 3-15 25c: 3-20	
Quarterly	Miners Transportation Co	50c	3-30 3-30 3-29 4- 1	3-12 3- 8* 2-28	\$5 preferred (quar.) Peoples Drug Stores, Inc Peoples Gas Light & Coke Co Extra Descrift (The), Company, (guar.)	\$1.25 40c \$1 \$1 15c	4- 1 4- 1 4-15 4-15 3-30	3-15 3- 4 3-22 3-22 3-22	Simmons Company Simpson's, Ltd., 4½% preferred (quan Singer Manufacturing Co. (quar.) Extra Skilsaw, Inc. (quar.)	:) \$1.12½ 3-15 \$1.50 3-14	2-16 2-21 2-21 3- 1
6½% prefe	Inc., common (quar.) erred (quar.) man & Scott Corp.— Spried A (quar.) ne Co. (quar.)	\$1.62½ 62½C	4- 1 3-11 4- 1	3-25 2-15 3-16 3-1	Pet Mike Co., common (quar.)	25c \$1.06 ¼ \$1.06 ¼ \$1.06 ¼ 500 25c	4- 1 4- 1 4- 1 3- 9 3-29	3-11 3-11 3-11 2-21 3-12	Sloss-Sheffield Steel & Iron- \$1.20 preferred (quar.)- Solar Aircraft Co. (quar.) Solar Manufacturing Corp., com. (qu	30c 3-21 25c 3-15 15c 3-15 1ar.) 15c 3-12	3-11 2-16 2-28 3- 1
Metal & The 7% preferi Metals Disin Meteor Motor Metropolitan	rmit Corp., common (quar.) red (quar.)	\$1.75 15c 25c 97½c	3-29 3-15 3-11 4- 1	3-20 3-1 2-18 3-4	Philps-Dodge Corp. (quar.) Philadelphia Co., \$5 preferred (quar.) \$6 preterred (quar.)	40c \$1.25 \$1.50	3-7 3-8 4-1 4-1 3-31	2-25 2-21 3-1 3-1 3-1	South Parlateturing Copp., com, ter 55c conv. preferred A (quar.) South Porto Rico Sugar, com, (inter 8% preferred (quar.) Southern California Edison Co., Ltd 6% preferred B (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5- 1 3-14 3-14 2-20
Miami Copper Michigan Sur Mid-West Re Convertible	r Co. (s-a) gar, 6% preferred (accum.) rineries, Inc., common (quar.) preferred (quar.) I Products, common (quar.)	25c 15c 5c 37½c 50c	3-29 3-11 3-20 3-15 4- 1	3-13* 2-28 2-28 2-28 3- 8	Philadeiphia Electric Co., com. (quar.) \$1 preference common (quar.) Philos Corp. Philadeiphia, Germantown & Norristown RR. Co. (quar.).	30c 25c 20c \$1.50	3-31 3-12 3- 4	3- 1 2-28 2-20	Southern Canada Power, com. (quar.) 6% partic. preferred (quar.) Southern Greyhound Lines (increased Southern Natural Gas Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4-19 3-20 2-15 3-4
\$2 dividend 8% prefer Minneapolis-H	a shares (quar.) red (quar.) Honeywell Regulator Co uar.) & St. Louis Ry	50c \$2 25c	4- 1 4- 1 3- 9	3- 8 3- 8 2-16	Pillsbury Mills, Inc., \$4 preferred (quar.) Putsburgh Bessemer & Lake Erie RR. (s-a) Pittsburgh Forgings Co. (quar.) Planter Nut & Chocolate (quar.)	\$1 750 250 \$2.50	4-15 4-1 3-23 4-1 3-28	4- 1 3-15 3- 7 3-15 3- 5*	Southern Kailway Co., common (qua 5% preferred (quar.)	r.) 75c 3-15 \$1.25 3-15 \$1.25 6-13 \$1.25 9-16	2-15 2-15 5-15 8-15 2-15
Lissouri-Kan Class B (i Mississippi P	& St. Louis Ry sas Pipe Line Co., com. (irreg.) lirreg.) ower. \$6 preferred (quar.) pet Mills (quar.)	\$1 25c 1 ¹ /4c \$1.50 50c	3-15 3-15 3-15 4- 1 3- 9	3-1 2-28 2-28 3-20 2-28	Plymouth Oil Co. (quar.)	15c 62½c \$1.50 \$1.75	4-10 4-1 5-1 5-1	3-20 3-15	Southland Royalty Co	10c 3-15 las) — 350 4-15 \$1.12½ 3-15	3- 1 4-11 3- 1
140jud Hosier 5% prefer 140lson's Bre 140narch Kni	ry Co., common (increased) red (quar.) wery, Ltd. (quar.) tting Co., Ltd., 7% pref. (quar.)	'250 62½0 ‡250 ‡\$1.75	3-11 4-1 3-27 4-1	3- 4 3-15 3- 6 2-22 2-22	Powdrell & Alexander, Inc. (quar.) Extra Power Corp of Canada, Ltd 6% 1st preferred (quar.) 5% non-cum, partic. pfd. (quar.)	10c \$\$1.50 \$75c	3-15 4-15	3-1 3-1 3-20 3-20	Squibb (E. R.) & Sons- New, common (initial)	\$1.37 ¹ / ₂ 3-29 50c 3-6	2-28 4-15 2-24
Monarch Life Mass.) (s- Monroe Chen	ence (quar.) e Insurance (Springfield, -a) nical Co., \$3.50 p.d, (quar.) emical Co	\$1.25 877520	4-1-46 3-15 4- 1	3- 1 3- 4	Powell River Co., Ltd., ord. reg Preferred Accident Insurance (quar.) Prentiss-Wabers Products Co. (quar.) Pressed Steel Car Co. (quar.)	130c 20c 15c 25c	4- 1 4- 1	2-19 3-5 3-20 3-12 3-15	Standard Accident Insurance (Detri- Quarterly Standard Brands, Inc., common (qu \$4.50 preferred (quar.) Standard Chemical Co., Ltd., 5% pfd.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2-21 2-15 3- 1 4-30
\$4.50 prefe \$4.50 prefe \$4 preferre Montana-Dal	erred A (s-a) erred B (s-a) ed C (s-a) kota Utilities, common red (quar.)	\$2.25 \$2 15c	$ \begin{array}{r} 6-1 \\ 6-1 \\ 4-1 \\ 4-1 \\ 4-1 \end{array} $	5-10 5-10 5-10 3-15 3-15	Preston East Dome Mines (quar.) Propretary Mines, Ltd Prosperity Co., Inc., 5% preferred (quar.) Public Service Corp. of N. J 6% preferred (monthly)	. 50c	3- 8 4-15 4-15	2-8 4-5 3-15	Standard-Coosa-Thatcher (quar.) Standard Fruit & Steamship Corp \$7 preferred Standard Oil of California (quar.)	50c 4-1 \$1.75 4-1 50c 3-15	3-20
Montreal Co 7% prefer Montreal Los	red (quar.) red (quar.) an & Mortgage Co. (quar.) P.) & Co l Corp. (quar.)	‡\$1 ‡\$1.75 ‡31¼c-	3-15 3-15 3-16 3-15	2-15 2-15 2-28 3- 1	Public Service Corp. of N. J., S. 51d. (quir.) 6% preferred (mouthly)	- 50c \$1.75 \$2	3-15 3-15	2-15 2-15 2-15 2-15	Standard Oil Co. (Indiana) (quar.)- Standard Oil Co. (Ky.) (quar.) Standard Oil Co. (Ohio) common 3% % preferred A (quar.) Standard Paving & Materials, Ltd	25c 3-15 25c 3-15 25c 3-15 93 ³ /40 4-15	2-28 2-28 3-30
Mount Diable	o Oil Mining & Development Co.	1c 40c	3-9 3-3 3-29	2-20 2-15 3-15	 Public Service Co. of Okla, 4% pId. (quar.) Public Service Co. of Okla, 4% pId. (quar.) Publicker Industries \$4.75 preferred (quar.) Puget Sound Power & Light Co.— 	\$1.25 \$1.75 \$1 \$1.18%	3-29 4-1	2-28 2-28 3-20 2-26	Partic, conv. preferred Standard Wholesale Phosphate & Acid Sterchi Bros, Stores, Inc., common. Common Common	31/4C 4-1 WOFKS 60C 3-10 25C 3-12	3- 2 6- 1
\$7 preferr \$7 preferr \$7 preferr \$7 preferr Muncie Wate	red (quar.) red (quar.) red (quar.) red (quar.) red (quar.) red (quar.) C,) Co., 4 ³ / ₄ % preferred (quar.)	\$1.75 \$1.75 \$1.75 \$1.75	6-1 6-1 9-1	3-15 5-15 8-15	\$5 prior preferred (quar.) Pure Oil Co., 5% conv. pfd. (quar.) Quaker State Oil Refining (quar.) Ralston Purina Co., common (quar.)	- \$1.25 - 250 - 37½0	4- 1 3-15 3-12	2-28 3- 1	Sterling Aluminum Products Sterling Motor Truck (stock dividen Stokely-Van Camp, Inc	d) 200% - 3-34	11-3 3- 2-2
Muskegon P Nanaimo-Du National Bis	ncan Utilities, Ltd., com. (s-a)_	20c 20c 25c 30a	4-2 3-30 4-1 4-15	3-22 3-13 3-15 3- 8	34% preferred (quar.) Rand's (Pittsburgh) common 8% preferred (quar.) Rapid Electrotype (quar.) Extra Rath Packing Co	- 93 ³ +0 2 ¹ /20	3-15 3-15 3-15	3- 1 3- 1 3- 1	5% prior preference (quar.) Sullivan Machinery Co. (reduced) Sun Oil Co. (quar.) Sunshiné Mining Co. (quar.) Sutherland Paper Co. (quar.)	25c 3- 9 25c 3-15 10c 3-30 30c 3-15	2-2' 2-2 3- 3-
National Cit National Co National Cy	the second secon	25c 25c 20c	3-15 3-11 3- 8	3- 2 2-15 2- 9*. 2-18 4-20	Raybestos-Manhattan Co. (quar.) Rayonier, Inc., \$2 preferred (quar.) Reading Co., 4% 1st preferred (quar.)	- 37%20 - 500 - 500	3-9 3-12 4-1 3-14	2-23 2-28 3-14 2-21	Swift & Co. (quar.) Sylvanite Gold Mines (quar.) Telautograph Corp. Talcott (James), Inc., common (qui	40c 4-1 13c 4-1 10c 3-8 10c 4-1	2- 2-2 3-15
Quarterly Quarterly National Fin National Gr	re Insurance (Hartford) (quar.)_ rocers Co., Ltd., common	20 20 500 150	8-1 10-30 4-1 4-1	7-22 10-22 3-15 3-1	Real Silk Hosiery Mills, Inč., common 5% prior preferred A (quar.)	150 \$1.25 \$1.75 \$1.75	4-1 4-1 6-1	3-15 3-15 5- 1	4½% preferred (quar.) Tappan Stove Telautograph Corp Telephone Bond & Share Co 7% 2nd preferred (accum.)	25c 3-15 10c 3- 8 35c 3-15	3- 2-2 2-2
\$1.50 pre National Le National Li National Pa	ference (quar.) ad Co., "7% pfd, A (quar.) nen Service Corp., com. (quar.) per & Type Co.—	37½c \$1.75 250	3-15 : 4-1	3- 1 2-25 3-15 7-31	\$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.) Reliance Grain Co., Ltd., 6½% pfd. (quar.) Remington Rand, Inc., common (quar.)	- \$400 - \$400 - \$\$1.62% - \$\$1.62%	9-3 12-2 3-15 4-1	8-1 11-2 2-28 3-8	Tennessee Corp. (quar.) Texas Co. (quar.) Texas Gulf Producing Texas Gulf Sulphur Co. (quar.) Texas Hydro-Electric, \$3.50 pfd. (ac	25c 3-25 50c 4- 1	3- 3- 2-2 2-1
Mational Ru National St Mational Ter	rred (s-a) troleum Corp lober Machinery. (quar.) andard Co. (quar.) a.Co., 4¼% pfd. (quar.) oftion	250 50c 53½c	3-15 3-25 4-1 5-15	2-28 3-6 3-15 5-6 3-15	Stock dividend \$4,50 preferred (quar.) Reo Motors, Inc Republic Drill & Tool Co 55c conv. preferred (irreg.)	- 37 ^{1/20}	3-25	3- 8 3- 5	Texon Oil & Land Co	100	3- 3 4 3- 5 - 3- 5 - 3-
Nestle-Le Mu \$2. partic. New England	(Class A (accum.) dr.Tel. & Tel. (quar.)	. 15c	3-15 3-15	3-15 2-28 3- * 3- 8	Republic Investors Fund, Inc.— 6% preferred Class A (quar.) 6% preferred Class B (quar.) Republic Steel Corp., common2	- 15 - 15 - 25	c 5-1 c 5-1 c 4-1	4-15 4-15 3- 9	4% preferred (quar.) Timken Roller Bearing Co. (quar.) Tilo Rooing Co., Inc. Tilo Rouranty Co. (San Francisco) \$7.50 preferred (accum.)	5000 1-5	ana ang ang ang ang ang ang ang ang ang
riew, Hamps Increased riew, Jersey Newberry (J New (init	hire-Fire Insurance— guarterly Zine Co [, J.) Co [a] quar)	45c 50c	3-9	3-12 2-20 3-16	Revere Copper & Brass, inc. 5¼% preferred (quar.) Reymer & Brothers, Inc.	\$1.31 ¹ / 12 ¹ / ₂ 10	4 5-1 c 4-2 c 4-2	4-10 3-15 3-15	Tobacco Securities Trust Co., Ltd.— American dep. rcts. ord. reg. (i American dep. rcts. def. reg. (int Toronto Elevators, Ltd.—	nterim.) 113/17/2 4-18 erim.) 8/2 4-18	3 2-1 3 2-1
Newmont M Niagara Sha Niagara Win Nineteen Hu	are Corp., 4½% conv. pfd re Weaving (quar.) undred Corp., class A (quar.)	- 37/20 - 84c - \$25c - 50c	3-15 3-7 4-1 5-15	3-1 3-6 5-1	Reynolds (R. J.) Tobacco, 3.60% pfd. (quar Rheem Manufacturing Co., common (quar Rice Ranch Oll (quar.) Rice-Stix Dry Goods Co 7% 1st preferred (quar.)) 25 1 \$1.7	c 3-10 c 3-10 5 4-	5 2-21 8 2-22 1 3-15	5¼% preferred (quar.) Travelers Insurance Co. (quar.) Trinity Universal Insurance (Dallas Quarterly Quarterly	\$4 3-1) (quar.) 25c 5-1 25c 8-1 25c 11-1	1 2- 5 5- 5 8- 5 11-
Niagara Lov Noranda M Norfolk &	(quar.) (quar.) wer Arch Bridge Co., Ltd. (quar.) lines, Ltd. (interim) Western Railway Co. (quar))	11-15 3-10 3-15 3-9	8-1 11-1 2-28 2-15 2-13	7% 1st preferred (quar.) 7% 1st preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.)	\$1.7 \$1.7 \$1.7 \$1.7	5 7 - 5 10 - 5 4 - 5 7	1 6-15 1 9-15 1 3-15 1 6-15	Trion Company, common (quar.) 5% preferred (quar.) Truax-Traer Coal Co., common 5½% preferred (quar.) Twin Disc Clutch (quar.)	25c 3-1 25c 3-1 25c 3-1 25c 3-1 \$1.37½ 3-1 \$1.37½ 3-1 50c 3-2	5 3- 1 2-3 5 3- 5 3-
Extra North Ame Quarterly tric com	rican Car Corp. (quar.) rican Co.— 7, one share Pacific Gas & Elec mon for each 100 shares North	- \$: - 300	3 3-9	2-13 3- 1	Riley Stoker Corp. (quar.) Robertshaw Thermostat, pfd. (quar.) Rockwell Mfg., new common (initial quar. Rockwood & Co., common (quar.) 5''' preferred (quar.)	10 \$1.7 61/4	0c 3-1 15 2-2 1c 3- 0c 3-	$5 3-1 \\ 8 2-18 \\ 5 2-21 \\ 4 2-19 $	208 South La Salle Street Corp. (Underwood Corp. (quar.) Union Asbestos & Rubber (quar.) Union Bag & Paper Corp	quar.) 62½c 4- 50c 3-3 17½c 4- 15c 3-1	1 3- 0 3- 2 3- 8 3-
American North Peni North Rive	l common nsylvania RR. (quar.) r Insurance Co. (quar.) as Co		c 3-9 c 4-1	3-4 3-2 2-20 3-15 2-4	5% preferred (quar) 5% prior preference (quar) Romec Pump Co	\$1.2 10	15 4- 0c 3-	1 3-20 5 2-20	Union Carbide & Carbon Union Oil Co. of California, \$3.75 pfd Union Wire Rope Corp New common (initial quar.) United Artisis Theatre Circuit Inc.	1. (quar.) 93 ⁴ / ₄ c 3- 20c 3-J	9 3- .5 2-
Northern 4 Northland \$3.75 pre Northweste	Natural Gas (increased) Greyhound Lines, Inc.— eferred (quar.) ern Utilities, Ltd., 6 % pfd. (quar.	- 65 	c 3-25 c 4-1 0 3-1	2-16 3-21 2-19	Roos Brothers, Inc. (quar.) Rubinstein (Helena), class A (quar.) Ruppert (Jacob) Co., common	50 21 21 21 1.12	0c 3-3 5c 4- 5c 3- 1/2 4-	$\begin{array}{cccc} 0 & 3-9 \\ 1 & 3-15 \\ 1 & 2-15 \\ 1 & 3-10 \end{array}$	5% preferred (quar.) United Carbon Co. (guar.) United-Carr Fastener (quar.) United Chemicals, Inc.— Stock dividend, 8/100th share	75c 4- 30c 3-1	1 3-
7% prefe Norwich Pl Nu-Enamel 60c pref	ire & Rubber Co., common erred (quar.) harmacal Co. (quar.) t Corp., common (irreg.) erred (quar.)		c 4- 1 ic 3-11 ic 3-15 ic 3-15	3-15 2- 8 2-20 2-20	Russell Manufacturing Co Ruud Manufacturing — Saginaw & Manistee Lumber Co St. Joseph Lead Co. (quar.) San Antonio Gold Mines, Ltd.—	21 51 51		1 3-1 5 4-5 9 2-21	vaco Chlorine common for ea held United Elastic Corp	3- 50c 3- 25c' 3-	11 2.
Oahu Suga Oak Manu Ogilvie Flo Ohio Conf	ar Co. (quar.) facturing Co our Mills, common (quar.) ection Co., \$2.50 cl. A (accum.) Gas & Electric, 7% pfd. (quar.	15 15 25 50	5c 3-15 5c 3-15 5c 4- 1 0c 3-15	3-5 3-1 2-26 3-1	Increased s-a San Francisco Remedial Loan Assn. (s-a) Semi-annual Sarnia Bridge Co., Ltd. Schiff Company, (stock dividend)	2	5c 6- 5c 12- 5c 3-	30 6-15 31 12-14 15 2-28	United Engineering & Foundry Co. Common (quar.) 7% preferred (quar.) United Fuel Investments, Ltd.— 6% class A preferred (quar.)	\$1.75 3- 175c 4-	5 2· 1 3·
Orange Cr Otis Eleva 6% prei Ottawa Li	rush, Ltd., 70c conv. pref. (s-a) tor Co., common- ferred (quar, - ght Heat & Power, com. (quar,	\$3 2 \$1)_ \$1	5c 5-1 Uc 3-20 50 3-20 5c 4-1	3-30 2-19 2-19 2-20	New common (initial)	\$1.87	5c 3-: 1/2 3-1 .0c 3- .5c 3-	30 3-15 5 30 3-20 12 2-26	United Illuminating United Light & Railways (Del) — 6%, preferred (monthly) 6.36% prior preferred (monthly	50c 4-) 53c 4-	1 3- 1 3-
Pacolet Ma	ferred (quar.) anufacturing Co., common (quan terred (s-a) lls (quar.) ey Tubes, Ltd. (quar.)	r.) 4 \$2.	0c 5-31 50 6-15 5c 3-15	5-25 6- 8 3- 1	\$4.50' preferred (quar.) \$4 preferred (quar.) Scott & Williams, Inc. Beaboard Oil of Del. (quar.)	\$1.12	1/2 5- \$1 5- i0c 3- 5c 3- 5c 3-	1 4-19 ⁴ 14 3- 7 15 3- 1 11 2-11	United Merchants & Manufacturer 5% preferred (quar.) 5% preferred (quar.) United New Jersey RR. & Canal C	s, Inc.— \$1.25 4- \$1.25 7- 0. (quar.) \$2.50 4-	$1 \\ 1 \\ 1 \\ 1 \\ 10 \\ 3$
Pan-Ameri Increase Panhandle 4% pref	can Petroleum & Transport Co. Bast. Pipe Line, common (quan cerred (quar.)	4 r.) 621	0c 4-5 2c 3-14 \$1 4-1	3-15 2-28 3-15	Securities Corp General, common (quar. 5% preferred Class A (quar.) Semier (R. B.), Inc. (quar.) Serrick Corp., class A	31	0c 4- /4c 4- 20c 3- 23c 3-	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	U. S. Graphite Co	s A 10C 3- 50C 3- 40C 3- 40C 6- 40C 9-	15 2 20 2 20 5 20 8
Paramount Paton Man 7% pref Paymaster- Interim	Pictures, Inc. (quar.) nufacturing Co., Ltd., com. (quar erred (quar.) Consolidated Mines, Ltd.—	50 .) \$	With A State	2-28	Servel, Inc., \$4.50 preferred (quar.) Sharon Steel Corp., common (quar.) \$5 conv. preferred (quar.)	\$1.12	2 ¹ / ₂ 4- 25c 3- .25 4-	$\begin{array}{cccc} 1 & 3-12 \\ 30 & 3-16 \\ 1 & 3-16 \\ 21 & 3-1 \end{array}$	Quarterly U. S. Playing Card Co, (quar.) Extra U. S. Potrsh Co.	40c 12- 50c 4- \$1 4- 50c 3-	$ \begin{array}{ccc} 20 & 11 \\ 1 & 3 \\ 1 & 3 \\ 15 & 3 \end{array} $
Peerless Co Penick & Peninsular Common	ement Corp., vtc. Ford, Ltd. (quar.) Telephoae Company— (quar.)	<u>一</u> 、 21 71 5	50 3-8 50 3-14 00 4-1	3- 1 3-1	Sherwin Williams (Canada), com. (quar. 7% preferred (quar.) Signal Oil & Gas Co., class A)11 1\$1 	15c 5- .75 4- 50c 3- 50c 3-	1 4-10 1 3-8 15 3-4 15 3-4	U. S. Rubber. Co., common (quar .8% 1st preferred (quar.) 8% 1st preferred (quar.) United States Steel Corp., common	500 52) 52 52 51 52 51 52 52 52 52 52 52 52 52 52 52	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Pennsv'var \$2.80 pr	eferred (quar.)		0c 3-15 25 4-1 0c 4-1		Silverwood Dairies, Ltd., common (accur 40c. participating preference (s-a)	n.) (‡3	50c 3- 3uc) 4- 20c 4- 4-	1 2-28 1 2-28	Universal Match Corp	500 3-	15 2
d for FRAS	SER			our start of							

Volume 163 Number 4469				T,
Name of Company Universal Products Co.	Per Share	Daughla	Holders	AND CAR
Universal Products Co Universal Laboratories, \$2.50 pfd. (quar,) Upson-Walton Co	100	2.14	3- 1	1
Universal Laboratories 62.50 pfd (quar)	621/00	3-11	2-1	1.
Upson-Walton Co.	150	3-12	3-1 3-1	1
Theh Home Hine Income of Calt Lake City)	01 50	3-15 4- 1 4- 1 7- 1	2-20	
Utica Knitting Co., 5% class A preferred	\$1.25	4-1	and the second s	
5% prior preferred (quar.)	621/20	4-1	3-21	1
Vicia Militing Co., 5% class A preferred	621/20	7-1	6-20	
5% prior preferred (quar.)	64 720	10- 1 3- 7 3- 7	9-20	
Utica & Mohawk Cotton Mills (initial)	300	3-7	2-20	60
Van Dorn Iron Works Co. (quar.)	50c	3- 8	2-25	
Van Norman Company (quar.)	25c	3-20	3-11	秘密
Viking Pump Co	25c	3-15	3-1	
Virginian Railway (quar.)	62 1/2 C	3-21	3-11	故
6% preferred (quar.)	37 1/20	0-1 8-1	4-10	
Visking Corp. class A (monthly)	131/40	3-15	3-10	
Class B (monthly)	134c	3-15	3-10	
Vulcan Detinning Co., common	\$1.50	3-20	3-9	
7% preferred (quar.)	\$1.75	4-20	4-10	
Wabasso Cotton, Ltd. (quar.)	1\$1	4-1	3-16	1
Extro	500	3-15	2-16	-
Common (quar.)	115c	3- 8	2-8	1.
Walgreen Co., common (quar.)	40c	3-8 3-12 3-15	2-15	
4% preferred (quar.)	\$1	3-15	2-15	
Walker (H.) Gooderham & Worts, Ltd		100 M 110 M	1. Che Strate 1, 19.	
Common (quar.)	\$\$1		2-8 2-8	
SI preferred (quar.)	\$25c	3-15	2-12	
Ware Shoals Mfg Co common (quar.)	50c 50c	3-15	3-5	
5% preferred (quar.)	\$1.25	3-15	3- 5	
Walte Amulet Mines, Ltd. (interim)	50c	4-4	3-8	
Washington Railway & Electric Co				法病
5% preferred (quar.)	\$1.25	6- 1 6- 1	5-15	1
Washington Water Power \$6 pfd (over)	\$1.50	3-15	2-23	
Waukesha Motor Co (quar.)	250	4-1	3-1	
5% preferred (quar.) 5% preferred (semi-annual) 5% preferred (semi-annual) Washington Water Power, \$6 pfd. (quar.) Wayne Pump Co. (quar.) Welch Grape Juice, 4¼% preferred (quar.)-	50c	3-15 4-1 4-1	3-19	読み
Welch Grape Juice, 41/4 % preferred (quar.)_	\$1.06 1/4	2-28	2-15	
Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12	
West Virginia Water Service, common	450	3-4 4-1	2-21 3-15	
Weinington Fire Insurance Co. (8-a) 94.50 preferred (quar.) Western Tablet & Stationery Corp 5% preferred (quar.) Westinghouse Air Brake Co Weston Electric Instrument Wheeling & Lake Erie Ry. (quar.) Whitaker Paper Co. (increased quar.)	\$1,1472		2-10	
5% preferred (quar.)	\$1.25	4-1	3-20	
Westinghouse Air Brake Co	25c	3-15	2-15	Carlo Res a
Weston Electric Instrument	40c	3-11	2-25	
Wheeling & Lake Erie Ry. (quar.)	750	4-1 4-1	3-20	
Whitaker Paper Co. (increased quar.)	\$1.50	4-1 3-11	3-18 2-28	
Wilson & Co \$4.25 preferred (quar.)	\$1 061/4	4-1	3-18	
Willson Products (quar.) Wilson & Co., \$4.25 preferred (quar.) Wisconsin Electric Power-	φ1.00 / 4			
6% preferred (quar.)	\$1.50	4-30	4-15	
Wisconsin Power & Light-		Sec. 19. 19	1. 2. 2. 1.	
4½% preferred (initial quar.)	\$1.121/2	3-15	2-28	
Woods Manufacturing Co., Ltd. (quar.)	1500	3-30	2-28	
Woodward Governor Co	250	3-7	2-21	
Ordinary (final)	1s 9d	3-7	1-31	
Wisconsin Electric Power- 6% preferred (quar.) Wisconsin Power & Light- 4½% preferred (initial quar.). Woods Manufacturing Co., Ltd. (quar.) Woodward Governor Co Woodward Governor Co Workington Pump & Machinery- Common (quar.)	6d	3-7	1-31	
Worthington Pump & Machinery-		The second second second	Establish State	
Common (quar.)	37%c	8-20		
4 1/2 % prior preferred (quar.)	\$1.12 1/2	3-15	3-1	
4 1/2 % conv. prior preferred (quar.)	\$1.121/2	3-15	3-1 2-21	
Wrigher (Wm) Jr. Co. (monthly)	40C 25c	4- 1 4- 1	3-20	
Young (L. A.) Spring & Wire (quar.)	250	3-15	3-1	
Common (quar.) 4%% prior preferred (quar.) 4%% conv. prior preferred (quar.) 4%% conv. prior preferred (quar.) Wright-Hargreaves Mines, Ltd. (quar.) Wrigey (Wm.) Jr., Co. (monthly) Young (L. A.) Spring & Wire (quar.) 4%% preferred (initial quar.) Youngstown Sheet & Tube Co. (quar.)	\$1.121/2	3-15	2-28	
Youngstown Sheet & Tube Co. (quar.)	50c	3-15	2-28	

Youngstown Steel Door (quar.) Zeigler Coal & Coke 25c 25c

x Less 30% Jamaica income tax.

Transfer books not closed for this dividend. †Payable in U. S. funds, less 15% Canadian non-residents' tax.

* Payable in Canadian funds, tax deductible at the source. resident tax 15%; resident tax, 7%. a Less British income tax. Non

3-15 3-11

3-1

General Corporation and loce and **Investment News**

(Continued from page 1165)

Pennsylvania Power Co.-Earnings-

12 Months Ended Jan. 31-	1946	1945
Gross revenue	\$7,227,758	\$7,213,100
Operating expenses	3,798,949	3,872,196
Provision for depreciation	552,000	552,000
General taxes	336,921	360,541
Federal income and excess profits taxes	1,079,955	1,345,252
Gross income	\$1,459,933	\$1.083.111
Interest on long-term debt	344.400	299.251
Amortiz, of debt disc't, prem. and expense	355,370	83,873
Amortiz. of plant acquisition adjustments	54,000	54,000
Other deductions	9,328	7,335
Net income	\$696,835	\$638,652
Dividends on preferred stock	201,117	210,000
Balance	\$495,718	\$428,652

Balance ______\$495,718 \$428,652 NOTE-Amortization of debt discount, premium and expense includes special charges in the 1946 and 1945 periods of \$220,215 and \$56,849, respectively, equivalent to the reduction in Federal excess profits and State income taxes by meason of deduction of costs incurred in re-funding of securities. In accordance with generally accepted account-ing principles, this special duarge was heretofore classified as provision for taxes. The reductions 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. 162, p. 2648.

Pere Marquette Ry.-Earnings-

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

Month of January—	1946	1945
Gross income	\$3,752,547	\$4,438,150
Fed. and Canadian income and exc. prof. taxes	98,769	161,668
Other railway faxes	212,912	224,204
Net operating income	215,750	419,398
Net income	155,105	341,058
Sinking funds and other appropriations	41,667	

Balance transferable to surplus______\$113,438 \$341,058 Definitive 3%% Bonds Ready-

Philadelphia Electric Co.—Weekly Output— The electric output for the company and its subsidiaries for the week ended Feb. 23, 1946 amounted to 127,753,000 kwh., a decrease of 8,-264,000 kwh., or 6.1% from the corresponding week of 1945.—V. 163, p. 1033.

Phillips Petroleum Co .- Earnings Show Gain-

The company's preliminary estimate of earnings for the year 1945 indicate approximately \$4.60 per share eiter substantial charges for accelerated amortization of war facilities and other adjustments.

Earnings for the year 1944 were \$4.26 per share. The company's annual report is scheduled for release to stockholders March 20.--V. 163, p. 945,

Pittsburgh Corning Corp.-To Expand Facilities The corporation on Feb. 26 announced plans for a \$300,000 expan-sion of existing facilities for the manufacture of Foamglas, a glass insulation material, at its Port Allegany, Pa., plant. Construction of a new plant to house a melting furnace will begin as soon as weather conditions permit. Additional buildings designed to house batch handling and cullet crushing equipment will be erected at the same time, according to the announcement. It is expected that the building program win be completed by mid-year. It is e mid-year.

Pittsburgh & Lake Erie RR.-Earnings-

Month of January—	1946	1945
Railway operating revenues	\$2,101,012	\$2,497,116
Railway operating expenses	2,266,483	2,379,819
Net revenue from railway operations	\$\$165,471	\$117,297
*Railway tax accruals	276,241	313,651
Equipment and joint facility rents	Cr616,292	Cr452,708
Net railway operating income	\$174,580	\$256,154
Other income	24,434	28,380
Total income	\$199,014	\$284,534
Miscellaneous deductions from income	22,097	87,278
Income available for fixed charges	\$176,917	\$197,256
Total fixed charges	3,809	3,390
Net income after fixed charges	\$173,108	\$193,866
*Includes Fed, inc. and excess profits taxes	\$106,076	\$129,838

Pittsburgh Metallurgical Co., Inc.-Stock Split-up-The stockholders on Feb. 25 approved a two-for-one split-up of the common stock, a proposal to increase the authorized common stock from 150,000 shares of \$10 par to 300,000 shares of \$5 par, and to change each \$10 par share into two shares of \$5 par.--V. 163, p. 784.

Pittsburgh Steel Co.-Sets Exchange Deadline-

The directors have voted to terminate the exchange privilege of holders of class B 7% preferred stock on March 30, it was announced on Feb. 26. Up to that time holders of these shares have the right to exchange one share of class B 7% preferred stock for one share of class A 5% preferred stock and four-tenths of a share of $5\frac{1}{2}\%$ prior preferred stock.—V. 162, p. 2952.

Potomac Edison Co. (& Subs.)-Earnings-

INCOME STATEMENT FOR 12 MONTHS ENDE Total operating revenues Total expenses	\$13,531,716
Operating income Total non-operating income	
Gross income Total income deductions	\$3,493,392 2,404,833
• Net income	\$1,088,559

(Anc) Frovident Loan Society of New York—Report In the annual report for 1945, Henry L. de Forest, President, states that the demand for loans, which began to fall in 1939, continues to decline, though at a slower rate. In 1945 the Society made 181,500 loans, amounting to \$10,214,000, as compared with 243,400 loans, amounting to \$13,425,000, in the preceding year. The Society now operates exclusively on surplus and reserves, having repaid all Cer-tificates of Contribution. Due to the decrease in the volume of loans, earnings during 1945, were insufficient to meet operating expenses, with the result that the year showed an operating deficit of \$20,000.— V. 162, p. 3198. (The) Provident Loan Society of New York-Report

Princess Shops, Inc.—Stock Offered—Offering of the unsubscribed portion of 40,000 shares of 60¢ cumulative dividend preferred stock (par \$5) and 40,000 shares of common stock (par 50¢ per share) was made Feb. 26 by an underwriting group headed by First Colony Corp. and Childs, Jeffries & Thorndike, Inc. The stock is being offered in units, each consisting of one share of preferred stock and one share of common stock, at \$11.25 per unit. Boston underwriters include Clayton Securities Corp. and Minot, Kendall & Co., Inc. Company made prior offerings of 2,000 units to Edwin M. Reich,

Securities Corp. and Minot, Kendall & Co., Inc. Company made prior offerings of 2,000 units to Edwin M. Reich, director and counsel to the company, and 2,000 units to employees, each offering being at \$10.40 per unit, with an underwriting discount to the underwriters of 65c per unit. Pursuant to these offerings, Mr. Reich purchased 1,400 units and the employees purchased 835 units, as a result of which the company received aggregate cash pro-ceeds of \$22,279 and the underwriters received aggregate anderwriting discounts of \$1,485. Louis Schwartz, president of the company, also purchased 4,400 units for \$49,500, which was at the rate of \$11.25 per unit, without any underwriting discount or commission being paid by the company therefor. A prior offering was also made of 31,600 units to stockholders of the company at \$11.25 per unit, with an underwriting discount of 90c per unit to the underwriters frame of the company received aggregate cash proceeds of \$39,985 and the underwriters received aggregate cash proceeds of \$39,985 and the underwriters received aggregate cash proceeds of \$39,985 and the underwriters received commissions aggregating \$6,152. Stockholders rights expired Feb. 22. Accordingly, there is presently offered to the general public 29,214 units at \$11.25 per unit, on which the underwriters will be entitled to receive \$1.50 per unit. If all of the units are sold, the under-writing discount will aggregate \$43,821, and the total proceeds to the company will be \$28,837, before deduction of the expenses to be paid by the company.

company will be \$224,837, before deduction of the expenses to be paid by the company.
 HISTORY & BUSINESS—Compañy was incorporated in Delaware, Feb. 16, 1944 under the name of Louis Schwartz Stores Corp., the name having been changed on March 31, 1945 to conform to the name under which all of the stores are operated.
 The company's main office is in N. Y. City, from which the business is managed, and where it buys, inspects, warehouses, and ships all merchandise to the stores. Company directly operates the New York office, while the stores are wholly owned subsidiaries, separately incorporated.
 The stores sell women's afid children's wear, which includes women's and children's coats and suits as well as silk, wool and cotton, dresses, sportswear, underwear, hosiery, becchwear, bags, costum jewelry, furs, etc., all in the medium price range.
 The first store was opened in April, 1944. Nine stores, were in operation by Jan. 31, 1945. Up to Peb. 6, 1946, ten additional stores were opened, and two others were acquired by purchase, and it is planned that seven more will be opened between Feb. 1, 1946 and May 31, 1946, making 28 stors in all.
 CAPITALIZATION—Giving effect to present financing:

May 31, 1946, making 28 stores in all. CAPITALIZATION—Giving effect to present financing: Authorized Outstanding 60c cumu. dividend pref. stk. (par \$5) 65,000 shs. 65,000 shs. 65,000 shs. 65,000 shs. 90,7500 shs. 207,500 shs. 207,500 shs. PURPOSE—The proceeds will be available for the general corporate purposes of the company. The present intention of the company is to use approximately \$200,000 of the proceeds from this thancing to Pay the cost of opening of additional stores, including the cost of Teaschold im-provements, furniture and fixtures, inventory and working capital for the operation of said stores. Approximately \$125,000 will be utilized of which were used by the company for working capital in the normal operation of its business in connection with the servicing of its

existing stores and new stores. The balance of the proceeds will be used to modernize existing stores, including alteration of store fronts, enlarging stores so as to provide for additional selling space and the creation of new departments.

COMPARATIVE CONSOLIDATED INCOM	ME STATEN	IENT
Period	Year Ended 1 Jan. 31, '45 \$543,255 359,507	Nov. 30, '45 \$1,415,962
Gross profit Profit—mail order sales	\$183,747	\$534,120 113
Total Distribution and warehouse, general and ad- ministrative, and selling expenses	\$183,747 189,144	\$534,233 478,086
Net operating profit Other income	Loss \$5,396 15,694	\$56,147 8,113
Total income Income deductions Provision for Federal income taxes	\$10,298 494 4,657	\$64,260 3,457 18,780
Net income	\$5,147	\$42,023

Public Utility Engineering & Service Corp.-Output-Electric output of the operating companies served by this corpora-tion for the week ended Feb. 23, 1946, totaled 175,824,000 kwh, as compared with 199,621,000 kwh, for the corresponding week last year, a decrease of 11.9% .--V. 163, p. 1033.

Radio Corporation of America-Annual Report-Radio Corporation of America—Annual Report— Net earnings of the corporation in 1945 amounted to \$11,317,068, quivalent to 588 cents per share of common stock, it was disclosed in the RCA 26th annual report released Feb. 27 by Brigadier General David Sarnoff, President. This compares with \$10,263,291 in 1944, when earnings after payment of preferred dividends were equivalent to 51.2 cents per share. Total gross income from all sources amounted to \$279,503,615 com-pared with \$326,421,913 in 1944, a decrease of 14.4%. As of Dec. 31, 1945, RCA personnel numbered 32,985, representing an increase of 10,072 over the total at the end of 1939, the last year before national defense activities were reflected in employment figures. From 1940 through 1945, a total of 8,559 RCA employees joined the corporation and others are being employed as they returned to the corporation and others are being mailed to the corporation's 215,000 stockholders, covers the 2045 operations of RCA and its divisions and unternational privision, RCA Laboratories Division, RCA International Division, National Broadcasting Company, RCA Com-munications, Inc., Radiomarine Corp. of America and RCA Insti-tutes, Inc. Working capital at Dec. 31, 1945, amounted to \$62,108,118, com-

Working capital at Dec. 31, 1945, amounted to \$62,108,118, com-pared with \$57,446,901 at the close of 1944. The total earned surplus at Dec. 31, 1945, amounted to \$49,038,127, an increase of \$5,393,040 over earned surplus at the end of 1944.

an increase of \$5,393,040 over earned surplus at the end of 1944. Pointing out that the primary objective of RCA throughout the war years was to contribute in every possible way to final victory for the United Nations, Chairman James G. Harbord and President David Sarnoff, speaking for the board of directors, reported in a joint statement to stockholders that since V-J Day the chief aim of the corporation has been to "serve the world at peace by producing radio instruments and by operating services unsurpassed in quality, and dependability."

CONSOLIDATED	INCOME	ACCOUNT	FOR	CATENDAR	VEA	Da
		Domostia (TEU	no ,

Gross income	1945 \$	1944	1943
Gross income- From operations	278.327.902	324 754 150	203 325 560
		40,250	40 250
Other inc., incl. int. and divs.	Statistic Part	아파 관계에서 아파 문서 문서 같다.	Provident and and a second
from other investments	1,091,264	1,627,513	1,169,552
Total gross income Cost of goods sold, general oper	000 503 615	326,421,913	294.535.362
Cost of goods sold, general oper.,	Charles and State	33 TI	0-94-11212
devel., sell, and admin expenses	244 217 10C	277,758,121	250.348.136
Amortization of patents	3,317,943	4.263.612	5 100 235
interest of patents	900,000	825 000	UIII 825 000
Interest	484,408	1.783.989	1945 539
Federal normal tax and surtax	3,436,000	4,960,200	5,921,500
Federal excess profits tax	9,762,000		20,202,500
Prov. for post-war rehabilitation	Constant of the second second	1,580,000	
Net income	11.317.068	10,263,291	10,192,452
sarned surplus at hegin of year	42 645 007		33,325,489
Net effect of change in method of	and the second sec	11,000,001	00,020,103
inventory valuation		1,372,000	
Blue Network Co., Inc., sale			*5,619,482
Total surplus	54 062 155	53,240,942	*
excess of cost over stated value of	Section of the section of the	03,240,942	49,137,423
B pfd, shs. purch, and retired			934,462
Joodwill written off	Service Control of the	3,671,931	554,404
her charges		5,011,551	1643.687
Dividends on first preferred stock	3,152,800	3,152,801	3.152.807
Dividends on B preferred stock	Service Not Gally M	0,102,001	29,728
Dividends on common stock	2,771,228		2,771,056
Surplus	10 000 100		
Earnings per common share	49,038,127	43,645,087	41,605,651
	\$0.59	\$0.51	\$0.50

or \$115,687, being difference between book value (cost) and amount received on sale of RKO securities and \$525,000 being provision for Federal income taxes in connection with sale of Blue Network Co., Inc., and RKO.securities.

CONSOLIDATED BALANCE SHEET, DEC. 31 (Corporation and Demestic Subsidiaries).

Cash in banks and on hand	ASSETS-	1945 \$	1944 (\$	
0. S. tax anticip, notes and Govt, bonds, at cost 8,539,374 35,910,400 Notes and account receivable (less reserves) 31,169,564 32,216,526 Inventories (at the lower of cost or market) 37,560,704 52,366,526 Notes and accts, receivable maturing beyond 178,765 201,609 Post-war refund of excess profits tax 178,765 201,609 Post-war refund of excess profits tax 3,189,487 3,330,223 Plant and equipment 31,713,845 27,792,244 Patents 45,92,265 3,345,312 Deferred charges 2,298,766 1,895,438 Total 159,663,848 232,664,244 LIABULTIES 159,663,848 232,664,244 Common for Fed. tnc. & excess profits taxes 2,771,228 2,771,123 Cother Habilities 2,771,128 55,000,000 Reserve for post-war rehabilitation, etc. 3,666,345 4,589,008 Reserve for post-war rehabilitation, etc. 3,666,345 4,541,301 S3.50 cum, ist pfd, stock (900,824 no par sha.) 34,574,441 14,574,441 Common stock (13,881,016 no par shares) 34,574,441 14,574,441 Common stock (13,88	Cash in banks and on hand			
Notes and account receivable (less reserves) 38,116,956 42,177,769 Inventories (at the lower of cost or market) 37,560,704 52,366,526 Notes and accts. receivable maturing beyond 178,765 201,609 Post-war refund of excess profits tax 178,765 201,609 Investment and advances 31,89,487 3,330,225 *Plant and equipment 31,713,845 27,702,244 Patents 4,592,265 3,345,312 Deferred charges 2,298,766 1,895,438 Total 159,663,848 232,664,244 LTABLITTES 29,475,143 33,542,480 Provision for Fed. inc. & excess profits taxes 29,475,143 33,542,480 Common dividends payable 22,771,123 2,771,123 Cother Habilities 3,666,345 4,589,008 Réserve for post-war rehabilitation, etc. 3,666,345 4,589,008 Réserve for contingencies 3,599,000 3,400,431 3,413,01 S3.60 cum, 1st ptd. stock (900,824 no par shs.) 14,574,441 14,574,441 14,574,441 Common stock (13,881,016 no par shares) 49,038,127 43,645,037 49,038,127 43,645,037 <td>U. S. tax anticip, notes and Govt bonds at cost</td> <td></td> <td></td> <td></td>	U. S. tax anticip, notes and Govt bonds at cost			
Inventories (at the lower of cost or market)	Notes and account receivable (less reserves)			
Notes and acts. receivable maturing beyond one year (less reserves) 178,765 201,609 Post-war refund of excess profits tax 3,189,487 3,330,223 Investment and advances 3,189,487 3,330,223 Plant and equipment 171,713,845 27,792,244 Plant and equipment 171,73,845 27,792,244 Patents 2,298,766 1,895,438 Deferred charges 2,298,766 3,845,312 Deferred charges 22,947,5143 33,542,480 Provision for Fed. inc. & excess profits taxs 22,546,031 41,150,141 Preferred dividends payable 788,200 788,200 Common dividends payable 3,666,345 4,589,008 Réserve for post-war rehabilitation, etc. 3,666,345 4,589,008 Réserve for contingencies 3,590,000 3,400,431 General reserve 5,441,301 5,441,301 S3.60 cum, 1st ptd. stock (900,824 no par shares) 14,574,441 14,574,441 Common stock (13,881,016 no par shares) 49,038,127 43,645,037 Total 49,038,127 43,645,037	Inventories (at the lower of cost or market)	37 560 704		
Total 5,469,923 Total 31,713,845 Total 2,298,766 Total 159,663,848 Total 2,298,766 Total 159,663,848 Total 2,9475,143 Total 29,475,143 Total 29,475,143 Total 29,475,143 Total 29,475,143 Total 29,475,143 Total 27,71,228 Provision for Fed. Inc. & excess profits taxes 27,782,204 Common dividends payable 2,711,228 Common dividends payable 3,599,000 Geheral reserve 5,441,301 \$3,500 cum, 1st pfd. stock (900,824 no par shs.) 34,574,441 Common stock (13,881,016 no par shares) 27,762,032 27,762,032 Total 49,038,127 43,645,037 Total 49,038,127 43,645,037	Notes and accts receivable maturing beyond	$(1, q_{\rm eff}) \in {\rm H}^{1/2} \times {\rm H}^{1/2}$	Mar West	Daniel I
Total 5,469,923 Total 31,713,845 Total 2,298,766 Total 159,663,848 Total 2,298,766 Total 159,663,848 Total 2,9475,143 Total 29,475,143 Total 29,475,143 Total 29,475,143 Total 29,475,143 Total 29,475,143 Total 27,71,228 Provision for Fed. Inc. & excess profits taxes 27,782,204 Common dividends payable 2,711,228 Common dividends payable 3,599,000 Geheral reserve 5,441,301 \$3,500 cum, 1st pfd. stock (900,824 no par shs.) 34,574,441 Common stock (13,881,016 no par shares) 27,762,032 27,762,032 Total 49,038,127 43,645,037 Total 49,038,127 43,645,037	Dest year (less reserves)	178,765		
Deferred charges 4,092,263 3,383,312 Deferred charges 2,298,766 1,895,438 Total 159,663,848 232,664,244 LIABILITIES 29,475,143 33,542,480 Provision for Fed. Inc. & excess profits taxes 22,548,763 41,150,141 Preferred dividends payable 788,200 788,200 Common dividends payable 788,200 788,200 Cohren Habilities 2,771,228 2,771,128 Rèserve for post-war rehabilitation, etc. 3,666,345 4,589,008 Rèserve for contingencies 5,599,000 3,400,431 S3,50 cum, 1st pfd. stock (900,824 no par shs.) 14,574,441 14,574,441 Common stock (13,881,016 no par shares) 9,038,127 7762,032 Yotal 49,038,127 43,645,037 Total 243,645,048 322,664,244				2
Deferred charges 4,092,263 3,383,312 Deferred charges 2,298,766 1,895,438 Total 159,663,848 232,664,244 LIABILITIES 29,475,143 33,542,480 Provision for Fed. Inc. & excess profits taxes 22,548,763 41,150,141 Preferred dividends payable 788,200 788,200 Common dividends payable 788,200 788,200 Cohren Habilities 2,771,228 2,771,128 Rèserve for post-war rehabilitation, etc. 3,666,345 4,589,008 Rèserve for contingencies 5,599,000 3,400,431 S3,50 cum, 1st pfd. stock (900,824 no par shs.) 14,574,441 14,574,441 Common stock (13,881,016 no par shares) 9,038,127 7762,032 Yotal 49,038,127 43,645,037 Total 243,645,048 322,664,244	investment and advances	3,189,487	3,330,225	
Deferred charges 4,092,263 3,383,312 Deferred charges 2,298,766 1,895,438 Total 159,663,848 232,664,244 LIABILITIES 29,475,143 33,542,480 Provision for Fed. Inc. & excess profits taxes 22,548,763 41,150,141 Preferred dividends payable 788,200 788,200 Common dividends payable 788,200 788,200 Cohren Habilities 2,771,228 2,771,128 Rèserve for post-war rehabilitation, etc. 3,666,345 4,589,008 Rèserve for contingencies 5,599,000 3,400,431 S3,50 cum, 1st pfd. stock (900,824 no par shs.) 14,574,441 14,574,441 Common stock (13,881,016 no par shares) 9,038,127 7762,032 Yotal 49,038,127 43,645,037 Total 243,645,048 322,664,244	*Plant and equipment	31,713,845	27,792,244	
Total 159,663,848 232,664,244 LIABILITIES 29,475,143 33,542,480 Provision for Fed. inc. & excess profits taxes 29,475,143 33,542,480 Provision for Fed. inc. & excess profits taxes 22,546,031 41,150,141 Preferred dividends payable 786,200 786,200 786,200 Common dividends payable 2,771,228 2,771,128 2,771,128 Other Habilities 3,666,345 4,589,008 3,699,000 3,400,431 Réserve for contingencies 3,599,000 3,400,431 5,441,301 5,441,301 S3,50 cum, 1st pfd. stock (900,824 no par shares) 14,574,441 14,574,441 14,574,441 Common stock (13,881,016 no par shares) 49,038,127 43,645,037 49,038,127 43,645,037 Total	TPatents	4,592,265	3,345,312	
LABBILITTES- 29,475,143 33,542,480 Accounts payable and accruals 22,548,031 41,150,141 Preferred dividends payable 788,200 788,200 Common dividends payable 27,71,228 27,71,128 Other Habilites 3,666,345 4,589,008 Reserve for post-war rehabilitation, etc. 3,666,345 4,589,008 Reserve for contingencies 3,599,000 3,400,431 S3.60 cum, 1st pfd. stock (900,824 no par shs.) 14,574,441 14,574,441 Common stock (13,881,016 no par shares) 27,762,032 27,762,032 Total 29,058,127 43,645,087	生产生产性的现在分词 化乙基基苯基基苯基基苯基基苯基基苯基基基苯基基苯基基苯基基苯基基苯基基苯基基苯基基	2,298,766	1,895,438	21.12
LABBILITTES- 29,475,143 33,542,480 Accounts payable and accruals 22,548,031 41,150,141 Preferred dividends payable 788,200 788,200 Common dividends payable 27,71,228 27,71,128 Other Habilites 3,666,345 4,589,008 Reserve for post-war rehabilitation, etc. 3,666,345 4,589,008 Reserve for contingencies 3,599,000 3,400,431 S3.60 cum, 1st pfd. stock (900,824 no par shs.) 14,574,441 14,574,441 Common stock (13,881,016 no par shares) 27,762,032 27,762,032 Total 29,058,127 43,645,087	. Total	159,663,848	232,664,244	
Preferred dividends payable 788,200 788,200 Common dividends payable 2,771,228 2,771,228 Other Habilities 2,771,228 2,771,228 Beserve for post-war rehabilitation, etc 3,666,345 4,589,008 Réserve for contingencies 3,600,411 3,400,431 Géperal reserve 5,441,301 5,441,301 S3,60 cum 1st pfd. stock (900,824 no par shs.) 14,574,441 14,574,441 Common stock (13,881,016 no par shares) 27,762,032 27,762,032 Your 1 49,038,127 43,645,037 Total 49,056,848 322,664,244	LIABILITIES_			
Preferred dividends payable 788,200 788,200 Common dividends payable 2,771,228 2,771,228 Other Habilities 2,771,228 2,771,228 Beserve for post-war rehabilitation, etc 3,666,345 4,589,008 Réserve for contingencies 3,600,411 3,400,431 Géperal reserve 5,441,301 5,441,301 S3,60 cum 1st pfd. stock (900,824 no par shs.) 14,574,441 14,574,441 Common stock (13,881,016 no par shares) 27,762,032 27,762,032 Your 1 49,038,127 43,645,037 Total 49,056,848 322,664,244	Accounts payable and accruals	29,475,143	33 542 480	
Preferred dividends payable 788,200 788,200 Common dividends payable 2,771,228 2,771,228 Other Habilities 2,771,228 2,771,228 Beserve for post-war rehabilitation, etc 3,666,345 4,589,008 Réserve for contingencies 3,600,411 3,400,431 Géperal reserve 5,441,301 5,441,301 S3,60 cum 1st pfd. stock (900,824 no par shs.) 14,574,441 14,574,441 Common stock (13,881,016 no par shares) 27,762,032 27,762,032 Your 1 49,038,127 43,645,037 Total 49,056,848 322,664,244	Provision for Fed. inc. & excess profits taxes_/	22,548,031	41,150 141	
Common dividends payable 2,771,228 2,771,123 Other Habilities 55,000,000 55,000,000 Reserve for post-war rehabilitation, etc 3,666,345 46,89,008 Reserve for contingencies 3,599,000 3,400,431 General reserve 5,441,301 5441,301 S3.60 cum, 1st pfd. stock (300,824 no par shs.) 14,574,441 14,574,441 Common stock (13,881,016 no par shares) 49,038,127 43,645,037 Total	Freierred dividends pavable	788 200	788 200	
Reserve for post-war rehabilitation, etc3.666,345 4.569,000 Reserve for contingencies3.599,000 3.400,431 General reserve 3.599,000 \$3.50 cum, 1st pfd. stock (900,824 no par shs.) 14.574,441 Common stock (13,881,016 no par shares)27,762,032 27,762,032 Earned surplus 49,038,127 Total cd59,663,848 322,664,244	Common dividends payable	2.771.228		
Reserve for post-war rehabilitation, etc3.666,345 4.569,000 Reserve for contingencies3.599,000 3.400,431 General reserve 3.599,000 \$3.50 cum, 1st pfd. stock (900,824 no par shs.) 14.574,441 Common stock (13,881,016 no par shares)27,762,032 27,762,032 Earned surplus 49,038,127 Total cd59,663,848 322,664,244	Other liabilities			
R45erve for contingencies 3,599,000 3,400,431 General reserve 5,441,301 5,441,301 S3.60 cum, 1st ptd. stock (900,824 no par shs.) 14,574,441 14,574,441 Common stock (13,881,016 no par shares) 27,762,032 27,762,032 Earned surplus 49,038,127 43,645,087 Total 2159,663,848 232,664,244	Reserve for post-war rehabilitation etc.	3 666 345	4 599 009	
Solo cum, 1st pic. Stock (900,824 no par shs.) 14,574,441 14,574,441 Common stock (13,881,016 no par shares) 47,762,032 27,7762,032 27,7762,032 Earned surplus 49,038,127 43,645,067 43,645,067 Total	Reserve for contingencies	3 599 000	3 400 431	
Solo cum, 1st pic. Stock (900,824 no par shs.) 14,574,441 14,574,441 Common stock (13,881,016 no par shares) 47,762,032 27,7762,032 27,7762,032 Earned surplus 49,038,127 43,645,067 43,645,067 Total	General reserve	5 441 301	5 441 301	
Common stock (13,881,016 no par shares) 27,762,032 27,762,032 Earned surplus 49,038,127 43,645 087 Totaltaj645,087	\$3.00 Cum. 1St DIG. SLOCK (900 824 no nor che)	14 574 441	14 574 441	ŝ
49,038,127 Total	Common stock (13.881.016 no nar shares)	27.769 029		
Total62159,663,848 232,664,244	Earned surplus	40 020 197		
		- 13,038,127	43,043,087	

*After depreciation reserves of \$53,430,891 m²1944 and \$53,361,225 in 1945, †After amortization reserve of \$10,187,432 in 1944 and \$2,-900,365 in 1945.—V. 163, p. 945.

ist. a

Railway Express	Agency, J	nc. (& S	the state of the state	「日本に下なる」を注意
Period End. Dec. 31-	1945—Mo \$	nth-1944	1945—12 M \$	Mos.—1944 \$
Charges for transport Other revenues & inc			437,365,735 5,028,366	
Total revenues & inc. Operating expenses Express taxes	38,248,694 27,452,904 1,638,681	25,241,868	442,394,101 267,356,387 16,749,118	407,928,942 237,806,437 15,531,993
Int. & disc. on funded debt Other deductions	109,444 64,710	105,8 5 8 30,355	1,284,861 164,590	1,240,491 380,951
*Rail transp. revenue *Payments to rail and p. 820.			156,839,145 ess privilege	

Raybestos-Manhattan, Inc. (& Subs.)-Earnings-

Calendar Years— Profit before Federal taxes, etc Fed, income & excess profits taxes Post-war & other contingencies	1945 \$4,643,969 2,660,000 450,000	1944 \$9,841,465 *7,414,000 750,000	*7,095,000
Net profit Number of capital shares Earnings per share	\$1,533,969 628,100 \$2.44	\$1,677,465 628,100 \$2.67	628,100 \$2.63
*After deducting \$713,300 post-wa 1943V. 162, p. 3080.	r refund in	1944 and	\$679,000 in

Reading Co.-Earnings-

1202

P

January—	1946	1945	1944	1943
Gross from railway	\$8.530,436	\$9,205,045	\$9,419,992	\$9,104,099
Net from railway	1,794,819	2,333,025	2,888,149	2,802,881
Nct ry. oper. income	761,106	1,092,332	1,047,507	1,360,914
-V. 163, p. 945.				

Regal Shoe Co.—Stock Offered—Initial public financ-ing on behalf of the company was undertaken Feb. 28 with the offering of 300,000 shares (\$1 par) common stock by Van Alstyne, Noel & Co. and Cohu & Torrey. The stock was priced at \$6 a share. Coincident with the offering to the public, the com-pany is offering, also at \$6 a share, 25,000 shares of com-mon stock, without underwriting, directly to certain officers, employees and others associated with the com-pany.

pany.

The Marine Midland Trust Co. of New York has been at transfer agent for 575,000 shares of common \$1 par and for shares common stock purchase warrants.—V. 163, p. 659.

Reliance Electric & Engineering Co.-Initial Dividend

The directors on Feb. 23 declared an initial quarterly dividend of 52% cents per share on the new \$2.10 convertible preferred stock, payable May 1 to holders of record April 19. The directors also declared a dividend of 25 cents per share on the common stock, payable March 29 to holders of record March 19. A similar distribution was made in each quarter during 1945.--V. 163, 0.05 p. 945.

Republic Industries, Inc.-Control Acquired-

See Barium Steel Corp. above .--- V. 163, p. 318.

Republic Pictures Corp.-Listing of Stock-

Republic Pictures Corp.—Listing of Stock— The New York Stock Exchange has authorized the listing of 400,000 rh_res of S1 cumulative preferred stock (par \$10), and 1;618,664 shares of common stock (par 50 cents) on official notice of issuance pur-sulant to the terms of a certificate of consolidation of Consolidated Film Industries; Inc. and Republic Pictures Corp. Into Setay Co. Inc., thereafter to be known as Republic Pictures Corp. Into Setay Co. Inc., thereafter to be known as Republic Pictures Corp. (the new name assumed by Setay Co. Inc., the constituent corporation which is to curvive the consolidation); with further authority to add to the list 400,000 additional shares of such common stock on the basis of one share of such common stock for each one share of such preferred stock so converted, making the total number of shares of stock applied for: 400,000 shares of preferred stock and 2,218,664 shares of common stock.

common stock. The merger and consolidation having been effected, the only sub-sidiary (affiliated) companies will be Consolidated Molded Products Corp. and its subsidiary, Consolidated Plastics, Inc., now subsidiaries of Consolidated Film Industries, Inc. and the various "Republic" sub-sidiaries now subsidiaries of Republic Pictures Corp. All of the afore-mentioned subsidiaries are now 100% owned by the constituent companies.

EFFECT OF MERGER AND BASIS OF CONVERSION

the agreement of merger and certificate of consolidation In brief, that:

In brief, the agreement of merger and certificate of consolidation provide that: (1) The constituent companies will be merged and consolidated into and all of their property and assets will be transferred to the con-solidated corporation. (2) The consolidated corporation will have an initial authorized capitalization consisting of 600,000 shares of \$1 cumulative convertible preferred stock (par \$10, and 2,750,000 shares of common stock (par 50 cents), and will also be authorized to issue \$5,200,000 of 4% cumulative income debentures, due June 30, 1965. (3) Stockholders of Consolidated Film Industries, Inc. and of Setay Co. Inc. will receive securities of -the consolidated corporation in exchange for their present shares upon the following basis: (1) Consolidated Film Industries, Inc: (a) For each share of consolidated \$2 cumulative participating preferred stock and all rights in respect thereof, including all rights in respect of dividends accrued and unpaid thereon 13/100 of \$100 principal amount of \$4 cumulative income debentures and 1 share of \$1 cumulative convertible preferred stock and 2 shares of common stock of the consolidated corporation; (b) For each shere of Consolidated corporation. (2) Setay Company Inc.: For each share of Setay capital stock,

(2) Setay Company Inc.: For each share of Setay capital stock,
 6½ shares of common stock of the consolidated corporation.
 (3) Republic Pictures Corp.: Republic is a 100% owned subsidiary of Setay and no securities of the consolidated corporation will be issued in respect thereof.

PRO FORMA CONSOLIDATED BALANACE SHEET

[After giving effect to the merger on the basis of present holdings and assuming 100% exchange of securities pursuant to the merger]

and assuming 100 % excitange of sectrating birstant to the ASSETS — Cash in banks and on hand. U. S. Treasury certificates of indebtedness, at cost and accrued interest. Trade acceptances, notes, loans and accrued interest receiv-able and accounts receivable, trade (after reserves of \$176,614) \$1,992,140 1,026,325

1,353,222 (a, 014) -company notes and accrued interest receivable, \$334,-5, and accounts receivable, \$37,587, not eliminated due different balance sheet dates Inte 372,192 7,645,658 348,165 urrent assets in foreign territories (after reserve \$23.421) 11,241 199,471 167,872 38,569

3,061,425 108,190 1

Total _ \$16,324,471 2

LIABILITIES	
Associated. Motion Picture annustries, Inc	\$410,948
Bank	92,944
Bank Trade	126,772
Accounts payable, trade	567,784
Accrued taxes, incl. estimated Federal income and excess	
profits taxes and prov. for renegotiation of war contracts	2,425,911
Accrued liabilities	768,874
Current liabilities in foreign territories	32,007
Deposits by foreign and other distributors to secure fulfill-	
ment of contracts	79,664
4% cumulative income debentures	5,200,000
\$1 cumulative convertible preferred stock (par \$10)	4,000,000
Common stock (par 50 cents)	
Surplus balance of merged companies	1,710,234
Total	\$16,324,471
	Compressional Society of the

Reynolds Metals Co .-- To Lease Michigan Plant-

<section-header><section-header><text><text><text><text><text><text><text>

Rheem Manufacturing Co.-New Director-

William E. Curran, a Vice President in charge of all manufacturing activities for the company since October, 1943, has been elected a director.—V. 163, p. 660.

(The) Ruberoid Co .- To Pay 25-Cent Dividend-

The directors on Feb. 26 declared a dividend of 25 cents per share on the capital stock, no par value, payable March 25 to holders of record March 9. Payments in 1945 were as follows: March 25, June "6 and Sept. 5, 25 cents each; and Dec. 22, a year-end of 50 cents-V. 162, p. 2686.

Rutland RR.-Report of Trustees-

(Includes Co	orporate and	Trustees' .	Accounts)	
Period End. Dec. 31-	1945-Mon	nth-1944	1945-12 M	los1944
Ry, oper, revenues Ry, oper, expenses	\$367,882 408,941	\$367,733 407.411	\$5,049,072 4,886,329	\$5,086,697 4.753.306
Net revenue from ry. operations Ry. tax accruals Guipment rents (net)_ Joint facil. rents (net)_	100,511 1\$41,059 36,380 9,638 Cr2,135	\$\$39,678 30,951 7,412 Cr1,508	\$162,743 328,058 81,816 Cr27,633	\$333,391 317,403 45,135 Cr32,998
Net ry. oper. income Dther income Miscell. deductions	1\$84,942 14,364 11,479	\$\$76,533 8,072 1,822	\$\$219,498 117,521 135,943	\$3,851 85,263 7,168
Income avail, for fixed charges Total fixed charges	\$\$82,057 33,426	\$\$70,283 33,430	1\$237,920 401,153	\$81,946 401,135
Net deficit	\$115,483	\$103,713	\$639,073	\$319,189

*Includes interest accrued on outstanding bonds, but unpaid. ‡De-ficit.--V. 163, p. 820.

Sears, Roebuck & Co .- Further Decentralization-

Sears, Roebuck & Co.—Further Decentralization— The search of the further decentralization of the administrative func-tions of the company's head office in Chicago, III., were recently completed and on Feb. 1 the company established an Eastern ter-troy and a Southern territory headed by Vice-Presidents. Barton B. Hattersley, Operating Vice-President of the company since 1939, with a service of 21 years with Sears, heads the Eastern ter-president in charge of the company Scheads the Eastern ter-troy with headquarters in Philadelphia. Jackson F. Moore, Vice-president in charge of the company's Chicago stores, and a member of the Sears organization since 1930, heads the Southern territory with headquarters in Atlanta. Two years ago the Pacific Coast territory of the company was set of the company. Fractically all decisions affecting that territory coast has led to the present step. The Eastern territory includes the New England States, New York, Fonda, Alabama, Mississipi, Louisiana and eastern Arkanss. The States of Virginia, Tennessee, North Carolina, Georgia, South Carolina, Florida, Alabama, Mississipi, Louisiana and eastern Arkanss. The President, includes Washington, Orgon, California, Utah, Idaho, western Montana, Nevada and Arkona.—V. 163, p. 946.

Setay Co., Inc .-- Merger, etc .--

See Republic Pictures Corp. above .--- V. 162, p. 1176.

uth Carolina Power Co. F.

South Carolina Lower Co Eal	nings—	
12 Months Ended Jan. 31-	1946	1945
Gross revenue	\$7,996,403	\$8,093,989
Operating expenses	4.688.761	4.452.687
Provision for depreciation	507,620	525,437
Amort. of plant acquisition adjustments	190,200	110,950
General taxes	728,432	731,423
Federal income and excess profits taxes.	859,017.	938,918
Gross income	\$1.022.374	\$1,334,574
Interest on long-term debt	370,516	647.171
Amort. of debt disct., prem. and expense.	111 430	168.678
Other deductions	15,670	45,146
Net income	\$524,758	\$473.579
Dividends on preferred stock		157,152

Net income_____ Dividends on preferred stock______ Balahce \$524,758 \$316.427 NOTE-Amortization of debt discount premium and expense includes special charges in the 1946 and 1945 periods of \$111,430 and \$133,334, 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, pp. 112, 821...V. 162, p. 2824.

Southern Colorado Power Co .-- Weekly Output-Electric output of this company for the week ended Feb. 23, 1946, taled 2,102,000 kwh., as compared with 2,124,000 kwh. for the rresponding week last year, a decrease of 1.0% —V. 163, p. 1035. the

Southern Indiana Gas & Electric Co.	-Earning	(S
12 Months Ended Jan. 31— Gross revenue Operating expenses Provision for depreclation Amort. of plant acquisition adjustments General taxes Federal income and excess profits taxes	1946 \$7,746,482 3,164,828 688,044 86,400 625,006 1,829,085	1945 \$7,617,215 3,158,924 652,828 93,600 614,221 1,829,861
Gross income*	\$1,353,118	\$1,267,779 252,450 1,772 4,248
Net income Dividends on preferred stock	\$1,074,784 412,296	\$1,009,308 412,296
Balance	6000 400	ATOR NIG

\$662,488 \$597,012 -V. 163, p. 821.

Southern Indiana Railway-Listing of Bonds-

The New York Stock Exchange has authorized the listing of \$7,237,-000 first mortgage bonds, due Jan. 1, 1994, which have been issued pursuant to the plan of reorganization for Chicago, Milwaukee, St. Paul and Pacific RR., the lessee and operator of the property securing the aforesaid bonds, which is owned by Chicago, Terre Haute and Southeastern Railway.—V. 93, p. 1464.

Southern Natural Gas Co.-Partial Redemption-

The company has called for redemption on April 1, 1946, at 102¹/₄ min interest, \$108,000 of first mortgage pipe line sinking fund bonds, 14^{-//3} series due 1956. Payment will be made at the Central Hanover ank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.--163, p. 232.

Southern Pacific Co.—Transportat Month of January— Railway operating revenues Railway operating expenses	1946 _ \$41,964,351	1945 \$51,002,109
Maitway operating expenses	- 31,330,117	35,914,029
Net revenue from railway operations	_ \$10.034.234	\$15.088.079
Unemployment insurance taxes		
Federal retirement taxes		
State, county and city taxes		
Federal taxes		6.350,762
Miscellaneous taxes	_ Cr79.986	
Equipment rents (net)		1.971.682
Joint facility rents (net)		
1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	And the second s	and a state of the

*Net railway operating income_____ \$4,401,698 \$4,071,708 *Before provision for interest charges on outstanding debt, or other nonoperating income items.

EARNINGS OF COMPANY ONLY

January-January-Gross from railway-S33,1256,637 \$40,454,801 \$40,023,740 \$33,006,955 Net from railway-per. income-2,973,227 2,953,189 3,646,334 5,576,066 -V. 163, p. 694.

Declares \$1 Dividend-

The directors on Feb. 21 declared a quarterly dividend of \$1 per share on the outstanding capital stock, no par value, payable March 25 to holders of record March 4. A like amount was disbursed on Dec. 17, last, as against payments of 75 cents each made on March 19, June 18 and Sept. 17, 1945.—V. 163, p. 694.

Southern Pacific RR.-Calls 334%, Bonds-

All of the outstanding first mortgage 3%% bonds, series, B, due Jan. 1, 1986, have been called for redemption on May 1, next, at 103% and interest, with funds immediately available for payment of the full redemption price and accrued interest to May 1, 1966, at the office of the company, 165 Broadway, New York, N. Y.-V. 163, p. 1035.

Southern Ry.-Earnings-

G

Southern Ry.	armiga	Stephens de la maria	死, 西部海、北京、	3. S. C. R. 8 8 9.9	4
January-	1946	1945	1944	1943	薮
Gross from railway	\$18,093,163	\$22,519,462	\$21,072,791	\$19,277,012	
Net from railway	5,139,347	8,751,802	8,431,229	8,862,456	ŝ,
Net ry. oper. income	2,656,690	2,578,525	2,665,996	2,836,530	10
Period-	Week End	ed Feb. 21 1945	Jan. 1 t 1946	o Feb. 21	Solar S
Gross carnings	\$5,409,287			\$51,576,116	N. Se
-V 163 n 1035		a start and a start of the star	Print Carl States	Salardon cana hor and and	٤.

Spokane International RR.—Earnings—

DEALER WILL WILLOW WAR	ATTA AVAUS		ATTAL A LOUGH AND	S 52 6859673
January-	1946	1945	1944	1943
ross from railway	\$103,688	\$181,565	\$170,654	\$135,693
let from railway	26,564	68,714	43,361	67,977
let ry. oper. income	10,937	23,590	16,177	27,943
-V. 163, p. 822.			a chartellar a chartair an an	
가지 같은 것은 것은 것 같은 것 같은 것 것 같은 것 같은 것 같은 것	Saladia Section Contactor	いたなないのでいたのであり、		1. S.

(A. E.) Staley Manufacturing Co.-Stock Sold-Smith, Barney & Co. and The First Boston Corp. announce the sale of 9,687 shares of cumulative preference stock, \$3.75 series (no par).

Series (110 par). The company offered 46,977 shares of \$3.75 series preferred stock in exchange for outstanding 55 series preferred stock on a share for share basis, plus \$1.37½ for each share exchanged. The offer expired February 20. Pursuant to the exchange offer, 40,313 shares were taken in exchange. The 6,664 shares not taken in exchange, together with 3,023 shares not offered by the company in exchange, together with 3,023 shares not offered by the company in exchange, together severally purchased by the underwriters and have been sold.

severally purchased by the underwriters and nave been sold. PURPOSE—The chief purpose of the issue is to retire the 46,377 outstanding shares of the company's cumulative preferred stock, \$5 Series. Unexchanged shares will be called for redemption March 29 at \$105 per share and dividend. Proceeds from the sale of the 3,023 shares of cumulative preference stock \$3.75 Series, not being offered in exchange to holders of cumu-lative preferred stock, \$5 Series, will be added to the company's general funds.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

 3% sinking fund debentures, due May
 \$5,000,000
 \$5,000,000

 Cumulative preference stock
 150,000 shs.
 \$0,000 shs.

 50,000 stock
 50,000 shs.
 \$50,000 shs.

hich are offered hereunder. On Feb. 7, 1946, the Certificate of Incorporation of the company É de la compañía de l

.

1

Volume 163 Number 4469

was also amended to increase the authorized number of shares of common stock from 750,000 to 1,000,000.

common stock from 750,000 to 1,000,000. HISTORY & BUSINESS—Upon incorporation as A. E. Staley Manu-facturing Co. on Nov. 12, 1906, in Delaware, the company acquired the business and assets of the Staley Manufacturing Co., which firm and liss predecessor had been engaged in packaging and merchandising corn starch under the brand name "Cream Corn Starch" in Baltimore and vicinity since 1898. In 1909 the company purchased corn proces-sing facilities in Decatur, III., and in 1912 moved its major operations to that location. The principal business of the someone to the sout culling

sing facilities in Decatur, Ill., and in 1912 moved its major operations to that location. The principal business of the company is the wet-milling processing of corn and the sale and distribution of products therefrom, such as various types of starches, unnixed corn syrups, table syrups, package starches, gluten feed, germ meal, crude and refined corn o.1; and the processing of soybeans and the sale and distribution of products there-from, such as soybean oil, soybean grits, soybean oilmeal, soy flour and soy sauce. Company also merchandises cash grain, soybeans, and tertain products thereof, the sales of which have not exceeded 2% of eonsolidated met sales in any of the last five calendar years. The domestic wet milling corn industry consists of 9 active processors. Company is the second largest and accounts for approximately 15% of the industry's grind. There are many soybean processors, most of whom are believed to be small. Figures are not dvallable indicating either the relative size of the processor in the United States and between processing division, 33% from the soybean processing division, 23% from the soybean processing division, 23% from the oil available indicating. Corresponding average figures for the five years 1941-45 were 45%, 34%, 20% and 1%, respectively.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS (Including S

Gross sales less dis. returns, etc Cost of products sold Selling, admin, and gen. exp	Subsidiary) 1943 \$66,571,659 54,157,267 3,998,085	1944 \$69,444,652 58,432,111 4,393,527	65,105,941
Operating profit Other income and credits		\$6,619,013 170,439	4,012,747 \$9,015,501 77,297
Total income Other deductions Normal tax and surtax Excess profits tax Post-war ref. of excess prf. tax	\$8,497,084 153,229 893,000 5,544,750 Cr554,475		\$9,092,799 307,981 942,000 5,508,000
Net profit Preferred dividends Common dividends	\$2,460,579 234,885 423,253	234,885	\$2,334,818 234,885 740,693

BALANCE SHEETS, DEC. 31, 1945 (INCL. SUB. CO.)

BALANCE SHEETS, DEC. 31, 1945 (INCL. SUB. CO.) ASSETS—Cash on deposit, in transit, and on hand, \$2,935,549; accounts receivable, \$2,732,149; investments in and accounts portion of excess profits taxes, \$1,096,839; investments in and accounts receivable from subsidiaries, \$44,312; investments and other assets, \$226,144; property, plant, and equipment (after reserves for deprecia-tion and amortization of \$13,566,195), \$11,488,105; deferred charges, \$443,072; total, \$47,933,967. LABELITTES—Notes payable to banks: short-term notes, \$13,150,000; recounts payable, \$2,232,764; accrued liabilities, \$756,799; provision for employees' reterement annulties, \$170,000; Federal taxes on income, \$2,279,227; debenture sinking fund payment due April 30, 1946, \$225,-000; 15-year 3% sinking fund debentures due May 1, 1950, \$4,775,000; cumulative preferred, \$5 series, \$4,697,700; common stock (\$10 par), \$4,232,530; earned surplus, \$12,434,947; total, \$47,953,967.--V. 163, p. 1035.

Standard Milling Co.-Securities Offered-Stone Standard Milling Co.—Securities Offered—Stone & Webster Securities Corp. headed a group of underwriters which on Feb. 26 offered to the public \$2,500,000 15-year 3½% sinking fund debentures, due Feb. 1, 1961, and 357,500 shares of common stock (par \$1). The debentures were offered at 103 and interest, to yield 3.25% to ma-turity and the common stock at \$12.50 per share. . The Chemical Bank & Trust Co. has been appointed New York transfer agent for the common stock .--- V. 163, p. 469.

Staten Island Rapid Transit Ry.-Earnings-

The second se		
January-119	1946 • 1	945 1944 1943
Gross from railwa	y \$250.095 \$4	8,385 \$383,090 \$323,657
Net from railway.		2,270 187,857 148,967
Net ry. oper. inco	me *53,493 6	7,857 109,319 82,749
*DeficitV. 16:	3, p. 822.	1,001 100,010 02,115

Enzyme Production 56%— A 50% increases

A 50% increase in production of pepsin, pancreatin, peptones and bile salts used in replacement therapy has been accomplished by mod-emization of the digestive enzyme division in the plant of the cor-poration's Frederick Stearns & Co. Division, according to Dr. J. Mark Hiebert, Vice President and General Manager. The work was carried on under the supervision of William J. Boegley, Vice President in charge of plant operations. Improvements include installation of a modern counter-current evaporator, new tanks, pumps and transfer lines in stainless steel, and other equip-ment.—V. 163, p. 947.

Stokely-Van Camp, Inc .--- Forms Export Unit---

Stokely-Van Camp, Inc.—Forms Export Unit— This corporation is forming a new wholly-owned subsidiary, Stokely-Van Camp Export Corp., to handle foreign orders for the parent com-pany's line of food products, it was announced on Feb. 26. At he same time, W. B. Stokely, Jr., President, disclosed that one targe contract already has been signed with a foreign government and that others are in the process of negotiation. The new export subsidiary, which is being organized under Indiana laws, will have its principal office in Indianapoins with orances in Washington, D. C. and Oakland, California. In addition to handling the export business of Stokely-Van Camp, ne., it will also handle the export soles of the company's Gandan subsidiary. Stokely-Van Camp of Canada, Ltd., Essex Ontarie, which operates three plants in Canada. This will include shipments from the Canadian subsidiary to the British Eangue, which are expected to be substantial when current governmental restrictions are lifted. The export corporation will also act as agent for other food companies, Mr. Stokely said, and will purchase and sell foods for export for its own account......V. 163, p. 822. Sullivan Machinery Co.—Mayner Appared

Sullivan Machinery Co.-Merger Approved-

The stockholders at a special meeting held on Feb. 21 approved the merger of this company and Ladel Conveyor & Manufacturing Co. with Joy Manufacturing Co. under the name of the latter.--V. 163, p. 1035.

Surgitube Products Corp.—Stock Offered—Offering of 59,750 shares of class A Stock (par \$1) was made Feb. 28 by Edward R. Parker Co., Inc., at \$5 a share. The offering includes 3,000 shares already issued and outstanding.

Sylvania Industrial Corp.-To Sell "Ceglin" Direct-Sylvania Industrial Corp.—To Sell "Ceglin" Direct— The corporation has organized a Sales and Technical Division to handle its 'Ceglin" textile finishes, and in line with its customary sales policy on other products, will sell directly to the trade in the future. Up until the present time Aridye Corp. and Aqua-Sec Corp. have been acting as sales agents for these finishes. The corporation will maintain a technical staff to assist manufac-turers on application procedure, and under the new marketing ar-rangement salesmen and technical men will operate as; a unit, with offices at 122 E, 42nd St., New York 17, N. Y.—V. 162, p. 3238.

Tacony-Palmyra Bridge Co.-Distributions-

The directors on Feb. 19 declared dividends of 75 cents each on the common and class A stocks of no par value, payable March 30

to holders of record March 14. Last year, the company paid the following dividends on the common stock; June 30 and Sept. 29, 50 conts each, and Dec. 29, 75 cents. The class A stock also received a total of \$1,75 per share during 1945, as follows: March 21, 20 cents; June 30, 30 cents; Sept. 29, 50 cents, and Dec. 29, 75 cents. The usual quarterly dividend of \$1,25 per share on the 5% preferred stock, par \$100 was also declared, payable May 1 to holders of record March 16.-V, 163, p. 695.

Tampa Gas Co.-To Redeem Preferred Stocks-The company has called for redemption on April 1, next, all of its outstanding shares of 5% preferred stock and 7% preferred stock, the former at \$110 per share and dividends and the latter issue at \$105 per share and dividends. Payment will be made at the First Na-tional Bank of Tampa, Tampa, Fla.--V. 161, p. 1138.

Texas Gulf Producing Co.-Acquisition-

See Ohio Fuel Supply Co. above .-- V. 162, p. 2520.

Texas Public Service Co .- New Name, Etc.--V. 162, p. 1400,

See Peoples Light & Power Co. above.-

Textiles, Inc .--- Sells Flint Holdings---

A. G. Myers, President, on Feb. 20, announced the sale of this company's majority sicck holdings in the Flint Manufacturing Co. of Gastonia, N. C., to Burlington Mills Corp., at a price of \$35 a share. He said that the new owners will take over March 5. An offer is reported to have been made to the minority stockholders of the Flint company, which operates two plants. Mr. Myers also announced another transaction whereby Textiles, Inc., traded the Priscilla Mill in East Gastonia, N. C., to the Aber-foyle Manufacturing Co. for their three Hanover plants in South Gastonia.

No further changes are said to be contemplated at present.--V. 156, p. 2046.

Third Avenue Transit Corp.-Earnings of System-

Month of January—	1946	1945
Total operating revenues	\$1,816,262	\$1,661,104
Total operating expenses	1,554,124	1,468,353
Total taxes	198,906	198,233
Total operating income	\$63,232	*\$5,482
Total non-operating income	3,993	4,224
Total gross income	\$67,225	*\$1,258
Total deductions	171,391	171,093
Total loss *Loss.—V. 163, p. 1036.	\$104,166	\$172,351

Thompson-Starrett Co., Inc. (& Subs.)-Earnings-

9 Months Ended Jan. 31-	1946	1945	1944
Net loss	\$216.338	\$192.346	\$91.554
-V. 162, p. 3121.			C. Carden V.
		20년623년 4일	
Truax-Traer Co. (& Subs) Farming	a di kata da nisi s	C. LAND
and and the out out out	s./ Larning	O TOTAL OF A DE A	

Period End. Jan. 31--*Consol. net profit____ Common shares _____ Earnings per share____ 1946---3 Mos.--1945 \$387,906 \$315,302 489,450 482,150 \$0.78 \$0.64 1946—9 Mos.—1945 \$968,195 \$927,546 489,450 482,150 \$1.95 \$1.89 *After charges including Federal income and excess profits taxes. V. 162, p. 2992.

Tri-Continental Corp.-Registers with SEC-

The corporation" thas filed with the SEC a registration statement covering a new issue of \$7,360,000 of 2%% depentures due March 1, 1961. Union Securities Corp. is named as the principal underwriter. The purpose of the contemplated issue is to redeem the company's presently cutstanding 3%% depentures which are cutstanding in like amount and which are callable on 30 days' notice at 104. Oriering terms and redemption provisions will be supplied by later amendment to the registration statement.—V. 163, p. 1036.

Tubize Rayon Corp.-Earnings Rose in 1945-

 Calendar Years
 1945
 1944

 Earnings after all charges
 \$1,318,468
 \$1,056,429

 Earnings per common share
 \$1.22
 \$1.20
 *After providing for preferred dividends amounting to \$332,509 in 1945 and \$199,302 in 1944.---V. 163, p. 822.

Twentieth Century-Fox Film Corp.-Increases Common Dividend-

mon Dividend— The directors on Feb. 21. declared a quarterly cash dividend of 75 cents per share on the common stock, no par value, and the usual quarterly dividend of 37% cents per share on the \$1.50 convertible preferred stock, no par value, both payable March 29 to holders of record March 8. In addition to four regular quarterly distributions of 50 cents each made on the common stock last year, the company on Dec. 20, 1945, paid an extra dividend of 50 cents. The regular quarterly dividend of \$1.12½ per share on the \$4.50 cumuative pilor preferred stock, no par value, was also declared, payable March 15 to holders of record March 8.—V. 162, p 3121.

Unexcelled Mfg. Co., Inc.-Acquisition-This company has acquired the Frank Bownes Co, of Chelsea, Mass. and will operate it in conjunction with Paint Engineers, Inc., a wholly owned subsidiary, which manufactures industrial and specifi-cation paints and varnishes. The Bownes Co, is engaged in the manufacture and distribution of paints and varnishes. It has a plant at Chelsea and maintains branches at Portland, Me., Boston, Lynn, Springfield and Worcester, Mass., as well as in Pawtucket, R. I., and Hartford and New Haven, Conn. The company was established in 1909 by Frank Bownes who will continue to serve as its President and Treasurer.—V. 162, p. 3239.

Union Asbestos & Rubber Co. - Listing of Common The New York Stock Exchange has authorized the listing of 475,376 common shares (par \$5), all of which are issued.-V. 163, p. 233.

Union Pacific RR. (and Leased Lines)-Earnings-

(Excluding offsetting accounts between	the company	lies)
Month of January—	1946	1945
Railway operating revenues		\$39,778,051
*Railway operating expenses	22,490,042	26,634,211
Net revenue from railway operations	\$9,035,992	\$13,143,840
†Taxes	4.340.484	9,461,637
Equipment and joint facility rents (net)		837,998
Net income from transportation operations	\$3,875,161	\$2.844.205
Income from investments and other sources	436,544	1,168,259
Total income	\$4.311.705	\$4,012,464
Fixed and other charges	1,069,158	
Net income from all sources	\$3,242,547	\$2,874,867
	1946	
*Includes charges for amort. of defense facil.	\$13,133	
†Includes Fed, income and excess profits taxes	2,500,000	7,500,000
NOTE-Operating expenses for January, 194	6, do not	Include any

accrual for possible retroactive wage increases.-V. 163, p. 1036.

Union Trusteed Funds, Inc .- Declares Dividends

The directors have declared the following quarterly dividends, pay-able March 20 to stockholders of record March 9: 23 cents on Union Bond Fund A shares; 19 cents on Union Bond Fund B shares, 8 cents on Union Bond Fund C shares; 25 cents on Union Preferred Stock

fund shares, and following paymen	6 cents o	n Union Co	mmon Sto	ck Fund sh	ares. The
Date Paid— Mar. 20 June 20 Sept. 20 Sept. 20 (extra)_ Sept. 20 (extra)_ Dec. 20	"A" Shs. \$0.23 0.24 0.21 0.21	ade during	1945: "C" Shs. \$0.10 0.10 0.07 0.07 0.50 0.08	Pfd, Shs. \$0.18 0.17 0.14 0.14 0.64 0.19	Com. Shs. \$0.07 0.07 0.05 0.05 0.30 0.09
-V. 163, p. 112.	0.21	0.20	0.08	0.19	0.09

United Air Lines, Inc.-Re Fractional Shares-

The corporation in an advertisement says in connection with the calling for redemption on April 1 of its 41/2% convertible preferred

calling for redemption on April 1 of its 4½% convertible preferred stock: "In order to assist stockholders either to sell fractional shares received on conversion of preferred stock or to purchase additional fractional shares to round out their holdings, arrangements have been made with Harriman Ripley & Co., Inc., 63 Wall Street, New York, N. Y., to handle these transactions at a charge of 75 cents for each such transaction." See also V. 163, p. 823.

(The) United Corp.-To Reclassify Shares-

(The) United Corp.—To Reclassify Shares— The directors will submit for the approval of the stockholders at the annual meeting to be held April 10, 1946, a proposal to amend the annual meeting to be held April 10, 1946, a proposal to amend the certificate of incorporation so as to reduce the number of author-ized shares of preference stock from 5,000,000 shares to 1,214,700 shares (the total number of shares of 53 cumulative preference stock presently outstanding) and reduce the number of authorized shares of common stock from 24,000,000 shares to 18,261,551 shares (the total number of shares of common stock presently outstanding plus proposed amendment also contemplates the reclassification of such authorized shares of preference stock from no par value stock (stated value \$5\$ per share 10 5\$ per share par value stock (stated value \$5\$ per share 10 to \$1\$ per share par value stock. This proposal already has been approved by the Securities and Ex-change Commission pursuant to Section 7 of the Public Utility Hold-ing Company Act.—V. 163, p. 948.

United Electirc Coal Cos.-Earnings-

		Luiningo	Laboration of the state of the state	的复数形式的复数形式
Period End. Jan. 31- Profit from operations. Deplet. and deprec Interest	1946—3 M \$548,207 218,859 2,292	os.—1945 \$739,727 226,544 1,246	19466 M \$1,197,235 438,077 4,530	os.—1945 \$1,524,682 451,091 2,413
Misc. deducts. (net) Fed. income and excess	23,967	Cr31,410	21,148	Cr33,194
profits taxes	110,600	308,800	319,600	626,400
Net income Earned per com, share	\$192,490	\$234,548	\$413,881	\$477,972

-V. 162, p. 2992.

United Gas Improvement Co.-New Director-

Henry R. Pemberton, Director of Finances of the University of Pennsylvania, has been elected a member of the board.--V. 163, p. 356.

United Merchants & Manufacturers, Inc.-Extra Div. The directors on Feb. 21 declared an extra dividend of 30 cents per share and the usual quarterly dividend of 30 cents per share on the common stock both payable March 13 to holders of record March 6. An extra of like amount was disbursed on June 13, last year. New Official Elected-

Gardiner Hawkins will join this corporation in an executive capacity on April 1, it was announced on Feb. 25. Mr. Hawkins entered the textile business in 1931 at the Judson Mills of Greenville, S. O. He joined Deering Milliken in 1937 and became Vice President of the company two years later. In October, 1944, Mr. Hawkins, on leave from Deering Milliken, became textile pricing executive for the OPA in Washington. Subse-quently, he served as Secretary-Treasurer of the Rayon Yarn Producers Group,--V. 163, p. 948.

United States Air Conditioning Corp.-Common Stock Offered—George F. Breen, New York, on Feb. 27 offered 150,000 shares of common stock (par 10¢) at \$4.50 per share. The stock is offered as a speculation.

Solution of the term of the stock is offered as a speculation. Registrar and transfer agent, Corporation Trust Co., 120 Broadway, New York, and 15 Exchange Place, Jersey City, N. J. HISTORY AND BUSINESS.—The business was founded in 1933 by its predecessor, United States Air Conditioning Corp. (Minn.), which primarily engaged in the manufacture and sale of fans and blowers designed for the ventilating and cooling of theatres. The present Delaware corporation, incorporated Nov. 24, 1937, as of that date acquired all of the then issued and outstanding preferred stock and 75% of the then issued and outstanding common stock of the Minne-sota corporation, with an option to acquire the remaining 25% of the then issued and outstanding common stock. This option was exercised on April 20, 1938, and on May, 1, 1933, the present Delaware corporation took over the net assets of the predecessor Minnesota corporation, and the Minnesota corporation was thereupon dissolved. The nature of the business is the manufacture and sale of a line of cooling, heating, ventilating, air conditioning and related equipment. During the war company has largely been engaged in essential work for sar industries, providing equipment for munition factories, air-plane engine plants, war industries, Army and Navy training camps and bases and for ships. Today company has a complete line of products proved and ready to serve the postwar market. The postwar line includes blowers, washers, coils, heaters, and Grilles, which are known as the "tools of air conditioning," and these products are usually sold as units to be installed in a system designed by architect-engineers, engineering lirms specializing in the design of air conditioning systems, or to large ndustries. INCOME STATEMENT, YEARS ENDED OCT. 31 1945

INCOME STATEMENT, YEARS ENDED OCT. 31

Strate State Data Barrie Ma	1945	1944	1943	1942
Gross sales (less dis- counts, etc.) Cost of goods sold Sell., adm. & gen. exps.	\$3,784,316 2,794,879 527,334	\$3,490,474 2,574,220 518,221	\$2,605,184 1,816,373 508,031	\$1,668,212 1,100,967 381,292
Operating profit Other income	\$462,102 8,362	\$388,031 5,897	\$280,778 4,783	\$185,952 3,497
Total profit Other expenses Total income taxes	\$470,465 40,164 315,301	\$393,929 11,274 282,457	\$285,562 5,406 207,357	\$189,449 4,255 113,836
Net profit	\$114,999	\$100,197	\$72,798	\$71,358

CAPITALIZATION GIVING EFFECT TO SALE OF STOCK

Authorized Outstanding \$7 cumulative "A" pfd. stock (no par) 5,000 shs. Common stock (par 10 cents) 500,000 shs. Common stock (par 10 cents) ________ 50,000 shs. _______ 4,950 shs. PURPOSE—If the underwriter exercises his option in full company will receive the net proceeds of the sale of the 150,000 shares of common stock amounting to 5562,500 company intends to use the proceeds as follows: (1) \$100,000 to reimburse its treasury for the \$100,000 used to purchase premises known as 3200 Como Avenue, West, St. Paul, Minn. (2) Approximately \$25,000 for moving expenses in moving from the site of its present operations to its new site; and (3) The remainder of said proceeds will be added to working capital. ______, 162, p. 2688. 4,950 shs. 500,000 shs.

11

United States Rubber Co.-New Product-

The company announced on Feb. 19 that chemists have develo a new synthetic rubber floor mat for theatres, hotel lobbies, of buildings, elevators, apartment houses and other floors. This a office nuings, elevators, apartment houses and other floors. This new oduct, it was said, matches the quality of prewar mats made out natural rubber.

To Expand Facilities of Naugatuck Chemical Division transform the knowledge of chemicals gained during wartime

Monday, March 4, 1946

1204

The products of increased quality for industrial and civilian use, the product of the segment of expand the facilities of comparison of the segment of th

United States Steel Corp .--- Official Promoted-

Gordon L. Edwards has been appointed Vice-President. His elevation follows nearly 47 years of continuous service with the corporation and iss predecessor companies. He has been Treasurer since June 1, 1927, and will continue to hold that office. He is also a director and officer of several subsidiaries of the corporation.—V. 163, p. 696.

Universal Laboratories, Inc.-Calls Preferred Stock-

Universal Laboratories, Inc.—Calls Preferred Stock— The corporation has called for redemption on March 30, 1946, all of its cutstanding shares of preferred stock at \$52.50 per share, plus accrued dividends to March 31, 1946. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y. Holders of preferred stock who present their shares for redemption prior to the redemption date will receive the full redemption price and accrued dividends to and including March 31, 1946. The company intends to use its own funds to redeem the preferred stock, each share of which may be converted into five shares of common stock up to and including March 25, 1946. The company has no funded debt nor bank loans outstanding and after redemption of the preferred stock will only have outstanding its common stock, which is listed on the New York Stock Exchange. Approximately 230,000 shares of common stock are presently out-standing—V. 162, p. 2521.

Utica & Mohawk Cotton Mills, Inc.-Stock Approved-To Pay 30 Cents on New Shares--Stock Split-up

Approved—To Pay 30 Cents on INEW SHARES— The stockholders on Feb. 13 voted to increase the number of author-ized shares to 260,000 of the same class without par value and to split the shares now cutstanding on a basis of four-to-one. A dividend of 30 cents per share was declared by the directors on the basis of the increased number of shares, payable March 7 to holders of Feb. 20. The old common stock of no par value received dividends of \$1 each on Feb. 15, May 15, Aug. 25 and Nov. 26, 1945.—V. 156, p. 1160.

Vick Chemical Co. (& Subs.)-Earnings-

6 Mos. End. Dec. 31— 1945 1944 1943 1942 *Net profit ______ \$2,622,054 \$1,866,564 \$1,867,795 \$1,690,126 Earns. per cap. share___ \$3,86 \$2.75 \$2.75 \$2.48

*After taxes, depreciation and other charges. NOTE—Provision for Federal, State and foreign income and excess profits taxes, charged against income for the 6 mos, ended Dec, 31, 1945 total \$2,696,434, compared with \$2,831,646 in the 1944 corresponding period.-V. 163, p. 697.

Victor Chemical Works-Listing of Preferred Shares The New York Stock Exchange has authorized the listing of 40,000 31/4 % cumulative preferred shares (par \$100).--V. 163, p. 697.

Visking Corp.-Listing of Class A Common Stock-The New York Stock Exchange has authorized the listing of 540.000 singes of Class A common stock (par \$5), now issued and outstanding.
 -V. 163, p. 469.

Wabash RR.-Earnings-

January-	1946	1945	1944	. 1943
Gross from railway	\$6,184,693	\$7,663,656	\$7,686,229	\$7,142,966
Net from railway	1,483,652	2,630,269	2,862,566	3.042.839
Net ry. oper. income	614,360	705,344	746,841	866,997

Interest and Dividends Voted—

At a meeting of the board of directors held on Feb. 21, 1946, the results of operation for the year 1945 were considered and the board declared that the interest on the general mortgage 4% income bonds, series A, and the general mortgage 44% income bonds, series B, had been earned and authorized payment thereof in full on April 1, 1946.

had been earned and authorized payment thereof in fail on April 2, 1946. At the same meeting, the board determined that the full dividend of \$4.50 per share on the preferred stock had also been earned and authorized payment of \$4.50 per share on the preferred stock to pre-ferred shareholders of record at the close of business on March 30, 1946, payable on April 19, 1946, and declared a dividend of \$1 per share on the outstanding common stock, payable on April 19, 1946, to common shareholders of record at the close of business on March 30, 1946. Similar distributions were made on April 20, 1945, on April 21, 1944, and on April 23, 1943.—V. 163, p. 697.

Weber Showcase & Fixture Co .-- To Buy Plant-

Weber Showcase & Fixture Co.—To Buy Plant— The War Assets Corporation, a subsidiary of the Reconstruction Finance Corporation, announced on Feb. 11 authorization of the sale of the aircraft components plant operated by the Weber Company at Los Angeles, Calif., t othe lessee for \$225,000, subject to the priority right of Federal Government Agencies. The plant consists of two. buildings, a factory building and a cafeteria building, with a floor area of 64,005 square feet. Actual cost of the land and buildings totalled \$275,776 and the present estimated fair value is \$248,741. The plant will be used to supplement the showcase and fixture manufacturing activities of the company's adjoining plant.—V. 157, n 2260.

		-B would the	or or orall	company	a aujoini	ing plant.	warmen W .
1 10	0060	A 10 1 1 1 10 10 10 10 10	200 C	the late of the state of the st	and a new Second No.		
	2260.	P STREET AND AND	They are at second	1 I	A	123 . 23 . A 34 2. M.	
		A she was been been be		the subscription and			
	2 5	as deal a hold "	Short All and		NAMES OF CASES		
	The second second		TANK TRANSFER			· · · · · · · · · · · · · · · · · · ·	6. 19 March
				A CONTRACTOR OF	and the second second	a start and the target a	
16 N.	Montons	Marylan	J D	Lo Low			1 6 5 6 4 4

Month of January—	1946	1945
Operating revenues	\$2,695,874	\$3,108,287
*Operating expenses	1,789,557	1,965,625
Net operating revenue	\$906,317 375,000	\$1,142,662 605,000
Operating income	\$531,317	\$537,662
Equipment rents	Cr56,083	Cr62,761
Joint facility rents (net)	Dr13,500	Dr14,599
Net railway operating income	\$573,900 31,089	\$585,824 31,605
Gross income	\$604,989	\$617,429
Fixed charges	229,936	269,675
Net income	\$375,053	\$347,754

*Include account amortization of defense projects: \$2,600 in 1946 and \$85,243 in 1945.-V. 163, p. 698.

Western Department Stores Corp .--- To Redeem Pre--Split-up Shares to Receive \$1 in Diviferred Stockdends Annually-

The corporation on Feb. 20 voted to call its 6% convertible pre-ferred stock for redemption May 1 at \$26.50 par and dividends amount-ing to 374_2 cents per share. At the same time the common stock, recently split two-for-one, was placed on a \$1 annual basis with the declaration of a dividend of 25 cents per share, payable April 1 to holders of record March 20.

This is equivalent to \$2 annually on the old stock, on which \$1.50 a share was paid during the last fiscal year.--V. 163, p. 234.

Western Pacific RR. Co.-January Earnings-

Month of January	1946	1945
Total railway operating revenues Total railway operating expenses		\$4,969,083 2,926,357
Net revenue from railway operations	\$1.368.871	\$2,042,726
Railway payroll tax accruals		108,293
Ranway income tax accruais		1,076,649
All other railway tax accruals	97,120	108,523
Railway operating income	\$810,034	\$749,261
Equipment and joint facility rents (net Dr)	171,465	175,264
Net railway operating income	\$638,569	\$573,997
Other income	39,550	86,752
Total income	\$678.119	\$660,749
Miscellaneous deductions from income	93 976	7,959
Total fixed charges	47.046	48,712

"Income after fixed charges_____ \$607 797 \$604 077 *Amount available for contingent charges, i.e., capital fund, interest quirements on general mortgage $4\frac{1}{2}\frac{7}{6}$ income bonds; sinking fund ad other corporate purposes.—V. 163, p. 823.

Wilson & Co., Inc.—Annual Report — Edward Foss

Wilson, President, states in part: We are justly proud of our accomplishments in the fiscal year 1945, even though new records were not established in sales or earnings. In addition to our particpation in the war effort, we made substantial progress in many directions in building for the future of the com-pany. pany. The results of the year's operations, briefly summarized and com-pared with those of the preceding year, were as follows:

s follows: 1945 1944

468,638,536 532,561,322

Net sales

5,036,602 *7,156.702 Net income ^aAdjusted for retroactive wage increases paid or provided for in 1945.

The net earnings for 1945 were equivalent to only 1.07 cents per dollar of sales and considerably below our average earnings per dollar of sales for the past 10 years. Net earnings in 1944 amounted to 1.34 cents per dollar of sales.

¹Our decline in the volume of sales was caused by a sharp reduction in livestock processed. The dressed weight of animals slaughtered in all Federally inspected meat packing plants in 1945 was approximately 20% less than in the previous year, and the reduction was greatest in hogs. The reduction in net earnings, however, was principally due to higher wage costs and higher livestock prices without commen-surate increases in ceiling prices for our products or in Federal subsidies. surate ir subsidies.

In December, 1945, an agreement was reached with the Government covering renegotiation of war contracts for the calendar year 1944. After considering taxes, the net refund due for that year was rela-tively unimportant. Provision has been made for possible renegotia-tion for 1945 on the same general basis as the settlements concluded for previous years.

During the war essentially the same type of processing was required for the Government as for products in time of peace. We, therefore, have no major reconversion problems, and the cancellation of some Government contracts has merely enabled us to divert that much more of our products into civilian channels.

more of our products into civilian channels. The company has made substantial progress in improving its capital structure. During the fiscal year 1945 the company retired 50,698 shares of the 324,783 shares of \$6 preferred stock outstanding at the beginning of the year. Since the end of the 1945 fiscal year, the remaining outstanding shares of \$6 preferred stock have been elimi-nated by a new issue of 250,000 shares of \$4.25 preferred stock, the issuance of 115,618 additional shares of common stock and the use of approximately \$1,260,000 of company funds. The transactions consum-mated after the end of the fiscal year have had the effect of increas-ing the recorded value of capital stock approximately \$3,00,000. The various steps taken during and subsequent to the fiscal year will reduce the annual preferred stock dividend requirements by \$668,000, or an amount equivalent to 41 cents per share on the common stock.

(Including domestic and	l foreign su	ubsidiaries)	
Years Ended—		Oct. 28,'44	
Sales and oper, revenues Cost of sales and oper, exps., incl.	and a second second with	532,561,322	532,430,127
inbound freight	422,182,673	477.143.000	481,739,294
Selling, gen, and admin. expenses	28,739,750	30,636,201	28,130,156
Depreciation and amortization	1,940,518	1,961,797	1,880,46"
Taxes, other than income	3,244,666	3,247,305	3,044,85;
Operating income	12,530,929	19,573,019	7,635,956
Other income	269,725	687,787	284,398
Total income	11.800.654	20,260,806	17,920,35
Int. and amort, on funded debt	597,986	619,911	
Other interest Premium on debt	433,099	287,293	
Premium on debt	16,995		738,90
SPortion of retroactive wage in-	法法的法法 计图示	Refer Die Service	Fight Bring
creases for prior years	1,569,735		
Miscellaneous deductions Prov. for U. S. and foreign income	441,002	164,143	\$ -
and excess profits taxes	4,930,265	\$11,750,000	*8.600.004
Minority int. in net income of subs.	74,110	78,470	66,60
Net earnings Prev. earned surplus	5,036,602		
Prev. earned surplus	31,221,408	27,119,243	21,655,063
Total	36,258,010	34 473 034	29,058,24
TEXCESS OF COSt	1,501,518		20,000,22
Divs. on \$6 cum, pfd Leaseholds, London, Eng	1,761,901		1,939,00
Adjust. prior years	¶290,265	343,114	میں ہے۔ میں ایک
Earn. surplus end of year	32,704,326	31,221,408	27,119,24
Earnings per common share	\$1.64	\$2.71	\$2.73

securifies retired. 1After deducting estimated post-war excess profits tax refund of \$295,000 and debt retirement credit of \$720,000, \$Equivalent to the resulting reduction in Federal taxes on income, TRetroactive wage increases, estimated at \$1,860,000, applicable to prior years, less an estimated reduction of \$1,569,735 in Federal taxes on income attributable thereto.

CONSOLIDATED BALANCE SHEET, OCT. 27, 1945

CONSOLIDATED BALANCE SHEET, OCT. 27, 1945 ASSETS—Cash, \$12,883,682; U. S. G.vernment securities at cost, plus accrued interest, \$1,920,478; accounts receivable (after reserve for doubtful accounts of \$187,884), \$18,230,583; inventories, \$36,118,669; advance to affiliated company not consolidated (covered by net cur-rent assets), \$175,000; miscellaneous investments (at cost, less reserve), \$924,087; refund of Federal taxes due from U. S. Government, arising from replacement of 'last-in, first-out' inventories, \$1,610,243; small tools and equipment, long-term receivables, etc., \$581,515; land, \$10,-072,245; buildings, machinery, cars, delivery equipment, etc. (after re-serves for depreciation and amortization of \$25,572,431), \$44,121,101; leaseholds (after reserve for amortization), \$233,568; properties held for sale (at estimated realizable values) \$419,978; deferred charges, \$845,334; total, \$118,064,338. LIABULTIES—Notes navable to banks \$10,022,595; accounts parable

\$845,334; total, \$118,064,338. LIABILITIES—Notes payable to banks, \$10,022,595; accounts payable, including payrolls, interest, etc., \$10,451,455; accrued general and so-cial security taxes, \$1,504,912; reserve for United States and foreign taxes on income (after U.S. Treasury tax notes, plus accrued interest of \$9,555,813), \$540,912; dividend payable Nov. 1, 1945, \$411,004; sink-ing fund requirement in respect of first mortgage bonds, 3% Series, due 1958, \$1,003,660; credit in respect of Federal subsidies applicable to inventories valued at cost on basis of "last-in, first-out," \$398,561; first mortgage bonds, 3% Scries, due April 1, 1958 (after sinking fund payment due April 1, 1946 of \$1,003,660, \$16,719,340; reserve for re-placement of basic "last-in, first-out" inventories, \$2,500,000; reserve for contingencies, \$3,150,000; minority stockholders' equity in subsid-iaries consolidated, \$1,079,215; \$6 cumulative preferred stock (274,085 shares no par), \$19,177,503; common stock (2,001,163 shares no par), \$18,400,855; carned surplus, \$32,704,326; total, \$118,064,338,--V. 163; p. 234.

Willys-Overland Motors, Inc. — Government Owned Plant for Sale or Lease—

An aircraft parts production plant in Toledo, Ohio, that cost the Federal Government \$3,520,000, is being placed on the market for sale or lease by the War Assets Corporation, a subsidiary of the Recon-struction Finance Corporation, the agency designated by the Surplus Property Administration to dispose of Government-owned industrial properties in the interest of reconversion and continuous employment. Operated during the war period by the Willys Overland Motors, Inc., the plant is housed within a single building on 6¼ acres of land. It contains 467,000 square feet of space on five floor levels.--V. 163, p. 358.

Wm. Penn Fire Insurance Co., Philadelphia, Pa.-5-Year Annual Renewal Plan Approved-

5- tear Annual Renewal Plan Approved— The company has received the approval of the Georgia Department to write five-year fire insurance business on the annual renewal plan, charging 100% of the premium year rate for the first year and 80% for the next four succeeding years, it was announced Feb. 27 by Wm, D. Corbett, Vice-President. Earlier last month, effective as of Feb. 26, 1946, Homer C. Parker, new Georgia Insurance Commissioner and Comptroller General, re-voked the right of all companies to use the five-year installment plan which several companies had in force in the State of Georgia and had been approved during 1945 by Mr. Parker's predecessor.

ſ	an a
L	NOTE—For mechanical reasons it is not always
I	possible to arrange companies in exact alphabetical
1	order. However, they are always as near alphabetical
ł	position as possible.

Wisconsin Central Ry.-Earnings-

January—	1946 1945 1944
Gross from railway	\$1,757,602 \$1,579,483 \$1,711,377
Net from railway	317,262 283,871 403,234
Net ry, oper. income	165,719 111,047 06 162,616
	Construction of the second second

Worumbo Mfg, Co., Bath, Me .- New President, Etc .-George H. Viles, of South Paris, Me., who has been President, Etc.-George H. Viles, of South Paris, Me., who has been President for the past year, has been named Chairman of the board, and Oliver Moses, III, Vice President, has been named President. A. P. McFar-land, of Lisbon Falls, Me., has been named Vice President.-V. 162, p. 1442.

York Corp.-Forms International Division-

In anticipation of a vasily expanding market in the export field, this corporation has formed an international division with headquarters at 50 Broadway, New York, N. Y., according to S. E. Lauer, President, Jamos C. Twredell, who has been Export Manager since 1935 and Acting General Sales Manager during the war pexod, is now Manager of the new division.—V. 163, p. 349.

Youngstown Sheet & Tube Co. (& Subs.)-Earnings-

Calendar Years—	1945	1944	1943	
*Profit from operations	\$33,340,748	\$34,429,347	\$41,963,798	
Prov. for deplet. of minerals and for		a station of a second		
deprec. of plants and equipment_	\$16,802,498	12,929,298	13,199,959	
Interest on funded debt and other	a she was a star of the star			
interest charges	3,126,000	2,180,128	2,326,397	
Federal normal income tax	5,604,000	5,525,000	4,992,000	
Federal excess profits tax	3,800,000	5,850,000	†13,408,000	
‡Reduction in Federal income taxes	Cr2,904,000	ومنبو يتبديون المحاد	and a second	
Restoration to income of portion of			eller Solo og fikken i seger fri Ren	
reserve for contingencies	Cr600,000	يسجر سرحة تسريح المراجع		
	AT F10 0F0			

Profit for year	\$7,512,250	\$7,944,922	\$8,037,442	
Common shares outstanding	1,675,008	1,675,008	1,675,008	
Earnings per common share	\$3.99	\$4.25	\$4.31	E,
#After deducting charges for main	an tang sang		重点的人的感	

*After deducting charges for maintenance and repairs of plants, etc., and after deducting \$1,600,000 in 1944 and \$1,650,000 in 1943 provi-sion for contingencies. fAfter giving effect to post-war credit and for credit for debt retirement. ‡Due to accelerated amortization of emergency facilities applicable to prior years. §Includes \$3,486,636 accelerated amortization of emerg-ency facilities applicable to prior years. ¶To cover approximate effect of accelerating amortization of emergency facilities applicable to prior years.—V. 162, p. 2689.

Yukon Consolidated Gold Corp., Ltd.-No Debt-

C. E. McLeod, Secretary, on Feb. 11 said in part: For the season of 1945 gold production of \$917,000 was realized from the operations of Dredges Nos. 3 (Klondyke River), 7 (Quartz Creek) and 11 (Hunker Creek). Stripping was carried on at Nos. 1, 8 (Middle Sulphur) and 10 (Dominion Creek), and one thawing plant was operated, at No. 11.

The year was marked by the retirement of all outstanding debentures. The company has no debts with the exception of current items of negligible amount. Liquid reserves at the end of the year were ap-proximately \$1,000,000.--V. 155, p. 195.

Zonite Products Corp.-To Pay 15-Cent Dividend

A dividend of 15 cents per share has been declared on the common stock, par \$1, payable March 20 to holders of record March 9. In the past few years, the company has been making payments each six months. In 1945, dividends of 29 cents each were paid on June 20 and Dec. 20:--V, 162, p. 2521.

75

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala. Bond Offering Details—In Connection with the offering on March 12 of the school building coupon bonds amounting to \$3,-120,000 — v. 163, p. 950 — C. E. Armstrong, City Comptroller, ad-vises that the bonds which mature on and after April 1 1057 are on and after April 1, 1957, are subject to redemption in whole, or in part, in the inverse order of In part, in the inverse order of their numbers, on any interest payment date on or after April 1, 1956, upon payment of the par value thereof and accrued interest, plus a premium equal to six months' interest at the rate borne by the bonds called.

Debt Dedemption-C. E. Arm-Debt Dedemption-C. E. Arm-strong, City Comptroller, an-nounces that money is now on deposit with the city's New York fiscal agent, the Chemical Bank & Trust Co., 165 Broadway, N. Y., for the purpose of paying the principal and full amount of all unpaid interest coupons on various outstanding bonds aggre-gating \$1,127,000 and maturing on April 1, 1946 and later dates up to and including Oct. 1, 1946. Holdand including Oct. 1, 1946. Hold-ers of the bonds are requested to promptly forward them to the above-mentioned paying agency for immediate payment.

Florence, Ala.

Bond Sale—The following series of 1945, refunding bonds amount-ing to \$1,241,000 and offered for ing to \$1,241,000 and offered for sale on Feb. 25—v. 163, p. 950— were awarded to a syndicate com-posed of Shields & Co., of New York, Mullaney, Ross & Co., of Chicago, H. V. Sattley & Co., of Detroit, Robinson-Humphrey Co., of Atlanta, J. M. Dain & Co., of Minneapolis, Municipal Bond & Investment Co., of Memphis, Kingsbury & Alvis, of New Or-leans, Bullington-Schas & Co., of Memphis, and the W. R. Stephens Investment Co., of Little Rock, as 134s, at a price of 97.545, a basis of about 1.956%:

\$224,000 general bonds. Due Dec. 15, from 1946 to 1970, 268,000 school bonds. Due Dec.

203,000 school bonds. Due Dec. 15, from 1946 to 1970.
144,000 water works extension bonds. Due Dec. 15, from 1946 to 1970.
605,000 public improvement bonds. Due Dec. 15, 1946 to 1970. 1970

1970. Dated Dec. 15, 1945. Denom-ination \$1,000. The next highest bidder was the Commerce Union Bank, Nashville, Cumberland Se-eurities Corp., Nashville, Wat-kins, Morrow & Co., Hendrix & Mayers, M. A. Saunders & Co., Cadey & Co., M. B. Vick & Co., McDougal & Condon, and Jack M. Bass & Co., jointly, for 1³/₄s, at a price of 97.41. Other bidders were as follows: as follows:

		Price
Bidder	Rate	Bid
Commerce, Union Bank,	Sugar.	
Nashville, and Associates	2%	100.33
Shields & Co., and Associates	2%	99.327
Marx & Co., and Associates	2%	99.25
Construction of the Annual Annual State	1.2.1.1.	

Jefferson County (P. O. Birming-ham), Ala.

Warrant Offering Details -Ir connection with the offering on March 15, of the \$3,000,000, not exceeding 2% school warrants, re-port of which appeared in v. 163, p. 1079, we are advised that all warrants having stated matur-ities subsequent to the expiration of the 10th year after their date. are redeemable at the option of the County Board of Education at the expiration of the said 10th year or on any interest payment date subsequent thereto, at par plus accrued interest and a premium equal to 12 months' interest at the rate borne by the warrants.

Arkansas (State of) Notice Of Interest Payment– Halsey, Stuart & Co., Inc., ar advising holders of the \$127,688, are 000 highway refunding bonds of 1941 that payment of the following items will be made at its of-fices, 123 South LaSalle St., Chi-cago 90: interest coupon due April 1, 1946; \$2,070,000 serial bonds due on that date, also \$1,000,000 term bonds (Nos. R3001 to R4000 inclusive) due on April 1, 1972, and colled for protection and called for redevantion on April 1 next.

ARKANSAS

CALIFORNIA

Berkeley, Cal. Recommend Bond Election

The Post-War Advisory Commit-tee on Feb. 13 recommended to the City Council that an election be called to submit to the voters an issue of improvement bonds amounting to \$2,911,000.

Contra Costa County, San Pablo Sch. Dist. (P. O. Martinez), Cal. Bond Sale—An issue of school bonds amounting to \$200,000 and offered for sale on Feb. 18—v. 163, p. 824—was awarded to the Bank of America National Trust & Sav-ings Association of San Francisco ings Association, of San Francisco at a net interest cost of 1.334% at a net interest cost of 1.334%. Dated Mar. 1, 1946. Denom. \$1,000. These bonds are due \$10,000 in 1947 to 1966. The next highest bidder was the American Trust Co., San Francisco, at a net interest cost of 1.398%

El Centro, Cal.

Plans Early Sale—The following bonds amounting to \$375,000 that carried at the election held on Jan. 29 will probably be placed on the market about March 1: \$140,000 water system bonds. 235,000 storm sewer system bonds. 235,000 storm sewer system bonds

Golden Gate Bridge and Highway District, Cal. Study Prepared—Bonds of the

above district, presently outstand-ing in the amount of \$34,200,000 and due serially until July 1, 1972, are a splendid example of the so-called "double-barrelled secur-ity," it is stated by Heller, Bruce ity," it is stated by Hener, D. . & Co., of San Francisco and New ity," it is stated by Heller, Bruce & Co., of San Francisco and New York, in a study just issued and devoted to past financial opera-tions of the bridge and future prospects. In addition to being se-cured by revenues derived from the operations of the facility, the bonds are further secured by an unlimited ad valorem taxing pow-er on all real and personal prop-erty in the various counties in the district, which include San Francisco, Marin, Sonoma, Napa (except a small part), Mendocino (excluding the large but sparsely settled lumber areas), and Del Norte. While the ad valorem taxing power will probably never have to be exercised, the bond house says, consideration of the District as a municipal credit shows how valuable this extra protection would be, if needed. Referring to operations of the span in the recent fiscal year, the study states as follows: "The fiscal year ended June 30. study states as follows:

"The fiscal year ended June 30, 1945 was a decisive one in the his-tory of the Golden Gate Bridge. tory of the Golden Gate Bridge. Traffic in that year stood at 4,783,-645, producing, at present tolls, a revenue of \$2,710,711. With the additional \$40,000 received in non-operating income, this is a sufficient annual revenue, start-ing with present reserves, to meet all expenses over the life of the bonds. Cash reserves on July 1, 1945, after bond payments due that day were nearly \$1550,000 an expenses over the fire and solution of the bonds. Cash reserves on July 1, 1945, after bond payments due that day, were nearly \$1,550,000, without counting the two special cash reserves maintained in the General Fund for depreciation W and self-insurance."

Los Angeles, Cal. Bond Offering Details — Clyde Errett, Auditor of the Department of Water and Power, has an-nounced that the proposals to be received until March 5 for the numerical of the \$10,750,000 chee purchase of the \$19,750,000 elec-tric plant refunding revenue, issue of 1946 bonds may be delivered at the option of the bidder either at the option of the bidder either at the office of Bond Counsel for the Department, W o.od, Hoffman, King & Dawson, 48 Wall Street, New York, or at the office of the Secretary of the Board of Water and Bower Commissioner Mu and Power Commissioners. Municipal Water and Power Build-ing, 207 South Broadway, Los Angeles, Calif.

Sealed proposals must be de-livered at the designated place of reception in Los Angeles at or before the hour of 10 a.m. (PST), or at the designated place of re-ception in New York City at or before the hour of 1 p.m. (EST), on March 5.

Los Angeles County County Sani-tation Dist. No. 203 (P. O. Los Angeles), Cal. Bonds Voted — An issue of sewage disposal plant bonds amounting to \$4,000,000 was fa-vorably voted at the election held on Feb 5 on Feb. 5.

Los Angeles County, Garvey School District (P. O. Los Angeles), Cal. Other Bids—The \$140,000 school bonds awarded on Feb. 13 to the Bank of America National Trust & Savings Association, of San Francisco, as 1½s, at a price of 101.806, a basis of about 1.33% --v. 163, p. 950—also received the following bids:

Bidder Price Heller, Bruce & Co., and Thomas Kemp & Co., jointly 11/2 % 101.002 Weeden & Co., Biyth & Co., Wm. R. Staats Co., and Redfield & Co., jointly., 11/2 % 100.146

Monterey Park, Cal. Bond Election — An issue of civic center bonds amounting to \$300,000 will be submitted to the voters at the election to be held on April 9.

Redwood City, Cal. Plans Bond Offering — R. S. Dodge, City Treasurer, has an-nounced that an issue of \$200,000 public works bonds is scheduled to be sold on March 20. These bonds are part of the \$998,000 is-

sue authorized at the November election in 1944.

Riverside County Sch. Dists. (P. O. Riverside), Cal. Bond Sale—The \$60,000 Mid-

land School District bonds offered for sale on Feb. 18—v. 163, p. 824 —were awarded to Weeden & Co., -were awarded to Weeden & Co., of San Francisco, at a price of 100.041, a net interest cost of 1.38%, as follows: for \$9,000 maturing \$3,000 Mar. 1, 1949 to 1951 as 1^{1} /s, \$30,000 maturing March 1, \$4.000 in 1952 to 1956, \$5,000 in 1957 and 1958 as 1^{1} /s, and \$21,000 maturing March 1, \$5,000 in 1959 to 1961, and \$6,000 in 1962 as 1^{1} /s. Interest M-S. An issue of India School District

An issue of Indio School District bonds amounting to \$235,000 and also offered on Feb. 18—v. 163, p. p. of 824—was awarded to the Bank of America National Trust & Savings America National Trust & Savings Association, of San Francisco, at a price of 100.157, a net interest cost of 1.39%, as follows: for \$185,000 maturing March 1, \$10,-000 in 1948, \$15,000 in 1949 to 1957, \$10,000 in 1958 to 1961 as 1½s, and \$50,000 maturing \$10,000 March 1, 1962 to 1966 as 1¼s. In-terest M-S. terest M-S.

Each issue is dated March 1, 1946. Denom. \$1,000. The next highest bidders were as follows: Bidder Bidder B Staats Co. Price Bid Wm

	. Duuuu		A last was base	estan -
For	\$60.000,	11/25	1	00.03
	n & Co		1997	Se Aser 1
For	\$235.00	0. 1½s	1. Calalo	100.44

Sacramento, Cal. Other Bids — The \$2,680,000 municipal improvement of 1945, series A bonds awarded on Feb. 19 awarded on Feb. 19 to a syndicate headed by the Harris Trust & Savings Bank, of Chicago, at a price of 101.16, a net interest cost of 0.917%, for \$540,-000 at \$12,000 at \$15,000 at \$540,-000 as 4s, \$1,215,000 as 3/s, an \$925,000 as 1s—v. 163, p. 1079-also received the following bids: and Price Bid

also received the following Bidder P Glore, Forgan & Co., John Nuveen & Co., Kalman & Co., Cruttenden & Co., Stone & Youngberg, and Barret, Fitch & Co., jointly

jointly For \$2,680,000, 1s

.__100.049 (Net interest cost .97%.) Chemical Bank & Trust Co.,

New York, C. J. Devine & Co., Hemphill, Noyes & Co., Eldredge & Co., Commerce Union Bank,

Nashville, and W. E. Hutton & Co.,

w. E. Hutton & Co., jointly, For \$2,680,000, 1s _____ (Net interest cost .9846%.) Blyth & Co., American Trust Co., __100.16

American 1100. San Francisco, Dean Witter & Co., Northern Trust Co.,

Chicago, Braun, Bosworth & Co., Inc., and

Equitable Securities Corp.,

jointly, For \$2,680,000, 1s ____100.036 (Net interest cost .996%.)

San Mateo County, Sequoia Union High School Dist. (P. O. Los Angeles), Cal. Bond Election—An issue of con-struction bonds amounting to \$1,-500,000 will be submitted to the unters at the obstion to be held voters at the election to be held on March 19.

San Mateo County Sch. Dist. (P. O. Sam Mateo County Sch. Dist. (P. O. Redwood City), Cal. Bonds Voied — The following bonds amounting to \$1,750,000 were favorably voted at the elec-tion held on Feb. 26: \$011600,000 Redwood City Elemen-tary School District bonds.

1,150,000 San Mateo Elementary School District bonds.

COLORADO

Denver County, Alameda Sch. Dist. No. 52 (P. O. Denver),

Bonds Voted—An issued of con-struction bonds amounting to \$75,000 was favorably voted at the election held on Jan. 25.

Littleton, Colo.

Bond Election-An issue of sewerage disposal plant bonds amount-ing to \$30,000 will be submitted to the voters at the election to be held on April 2.

University of Colorado (P. O.

Boulder), Colorado (P. O. **Boulder)**, Colo. **Bond Offering** — D. W. Bray, Secretary of Board of Regents, will receive sealed bids until 11 a.m. on March 15 for the purchase of \$2,950,000 not to exceed $2\frac{1}{2}\frac{\pi}{2}$ a.m. on March 15 for the purchase of \$2,950,000 not to exceed $2\frac{1}{2}\%$ interest coupon dormitory build-ing revenue bonds. Dated May 1, 1946. Interest M-N. Denomina-tion \$1,000. Due \$22,000 Nov. 1, 1948, \$23,000 May and \$25,000 Nov. 1, 1949, \$25,000 May and \$27,000 Nov. 1, 1950, \$28,000 May and \$37,-000 Nov. 1, 1951, \$38,000 May and \$50,000 Nov. 1, 1952, \$50,000 May and \$52,000 Nov. 1, 1953, \$52,000 May and \$53,000 Nov. 1, 1954, \$53,000 May and \$54,000 Nov. 1, 1955, \$54,000 May and \$55,000 Nov. 1, 1957, \$57,000 May and \$58,-000 Nov. 1, 1958, \$58,000 May and \$59,000 Nov. 1, 1959, \$60,000 May and \$65,000 Nov. 1, 1961, \$62,000 May and \$63,000 Nov. 1, 1963, \$65,-

000 May and \$66,000 Nov. 1, 1964, \$67,000 May and \$68,000 Nov. 1, 1965, \$68,000 May and \$69,000 Nov. 1, 1966, \$70,000 May and \$71,000 Nov. 1, 1967, \$71,000 May and \$72,000 Nov. 1, 1968, \$73,000 May and \$74,000 Nov. 1, 1969, \$74,000 May and \$75,000 Nov. 1, 1970, \$75,000 May and \$76,000 Nov. 1, 1971, and \$276,000 May 1, 1972. Subject, however, to call and re-demption, at the option of the Regents, in inverse order of ma-turity, on any interest payment date after not less than 30 days' published notice at par and acpublished notice at par and ac-crued interest, plus a premium of not to exceed 2% on bonds called for redemption on or prior to May 1, 1951, of not to exceed 1½% on after, and on or prior to May I 1956, and of not to exceed 1% ay 1, 1 1% Bidon bonds called thereafter. Bid-ders are required to name the low-est interest rate in multiples of ¹/₄ of 1%. No bid may be for less than par and accrued interest to date of delivery. It is permissible to specify different rates of interest for different maturities. The award will be made upon the highest responsible bid, i.e., the one which interest and bid price one which interest and bid price considered, provides the lowest total cost of the money over the entire life of the issue. Where interest and bid price are the same, the award will be made to the one who specifies the lowest call premium on bonds called for call premium on bonds called for redemption on or prior to May I, 1956. Bids to be on forms pub-lished by the Board of Regents. These bonds are to be issued for the purpose of raising funds for the erection and furnishing of additional dormitories and refector-ies and service building connected therewith at the University of Colorado, and for the purpose of refunding an outstanding issue, aggregating \$400,000, of The Re-gents of the University of Colo-rado Man's Dormitory Building Refunding bonds, dated Nov. 1, 1941. The Regents will furnish to the successful bidder the ap-proving legal opinion of Dines, Dines & Holmes, of Denver. Any bidder may condition his accept-ance of delivery of the bonds up-on the additional approving opin-ion of any other bond attorney of ditional dormitories and refectorion of any other bond attorney of his selection; such additional opinhis selection; such additional opin-ion, however, to be obtained at the expense of the bidder. These bonds are to be special obligations of The Regents of the University of Colorado, a body corporate un-der the Constitution and laws of the State of Colorado, payable out of the fund to be derived from the pet income of the durmitories and net income of the dormitories and refectories and other buildings to be erected with the funds raised from these bonds and the net in-come of the men's dormitory building erected with the proceeds of the bonds refunded by the Re-funding bonds described above, supplemented with the net income of the women's dormitory and re-fectory after payment of the out-standing Women's Dormitory Re-funding bonds dated Jan. 1, 1937. net income of the dormitories and funding women's Dormitory Ke-funding bonds dated Jan. 1, 1937, such fund to be known as "The University of Colorado Dormitory Building Fund," but without lia-bility or obligation, otherwise. be pledged by the Regents to the payment of these bonds with the interest thereon under an indenture to be executed with a cor-porate trustee in Denver, Colo., to be selected by the Regents. En-close a certified check for \$50.000, payable to The Board of Regents.

CONNECTICUT

New London, Conn. Note Sale Details—The \$300,000 tax notes sold on Feb. 7 at a dis-count of 0.47%—v. 163, p. 950— were sold to the First National. Bank of Boston. These notes are due on May 17, 1946.

The Travelers Insurance Company (P. O. Hattford), Conn. Portfolio Offering — The com-pany is asking for sealed bids until noon (EST) on March 14 for the purchase of 26 lots of bonds of various States and mu-nicipalities having an aggregate par value of \$9,947,000.

FLORIDA

Apalachicola, Fla. Seeks Partial Refunding — The City Council recently requested the Circuit Court for permission to refund \$167,000 of an original issue of \$187,000 5% sewer and water bonds of 1938.

Duval County (P. O. Jacksonville), Florida To Issue Certificates — The

County Board of Commissioners on Feb. 12, approved a proposal to construct immediately a \$500,000 addition to the present County Court House and to finance the project by the issuance of certif-icates of indebtedness redeemable over a 5-year period.

Homestead, Fla. Bond Call — R. E. Edwards, City Clerk, has announced that all outstanding 2%-5% series of 1937, refunding bonds of the issue of \$980,000, dated Oct. 1, 1937, are called for payment on April 1. Denominations \$1,000 and \$500. Denominations \$1,000 and \$500. These bonds mature on Oct. 1, 1967 and are numbered from 1 to 1,000. Said bonds will be paid on presentation on or after April 1, 1946, with all unmatured interest coupons attached, at the Irving Trust Co., New York City. Inter-est ceases on date called.

Key West, Fla.

Key West, Fla. Bond Call—Roy Hamlin, City Clerk, calls for payment on April 1, 3¼, 3½, 3¾, 4 and 4¼ %, elec-tric revenue bonds Nos. 35 to 1,500, amounting to \$1,466,000. Dated April 1, 1943. Denomination \$1,000. These bonds are due on April 1, 1947 to 1973. Payment of principal and required interest premium will be made upon pre-sentation of the bonds accom-panied by all interest coupons maturing on and after Oct. 1, maturing on and after Oct. 1, 1946, at La Salle National Bank, Chicago, or Miami Beach First National Bank, Miami Beach. Interest ceases on date called.

Miami Beach, Fla.

Bonds Defeated—The following bonds amounting to \$2,950,000 were defeated at the election held on Feb. 26, due to the lack of majority that participated:

\$500,000 auditorium bords. 750,000 hospital bonds. 600,000 Firestone estate purchase bonds.

400,000 land purchase bonds. 300,000 parking areas bonds. 400,000 water stonage reservoir and water main bonds.

Volusia County School Districts (P. O. Daytona Beach), Fla.

On Feb. 12 the Board of Public Instruction took steps to issue the following bonds amounting to \$650,000: \$500,000 Daytona Beach School

District bonds.

100,000 Seabreeze School District No. 41 bonds. 50,000 Seville School District

bonds. Williston, Fla.

Bond Call — Belle Lyman, City Clerk, has announced that the City has drawn by lot and calls for payment on April 15, at par and accrued interest, the following refunding bonds of 1942, amounting to \$12,000:

*\$11,000 series A, bonds Nos. 32, 41 43, 53, 61, 64, 88, 89, 90, 96 and 108. Denomination \$1,000.

500 series B, bonds Nos. 11. De-nomination \$500. 500 series C, bonds Nos. 3, 6, 11, 24 and 32. Denom, \$100.

igitized for FRASER p://fraser.stlouisfed.org GEORGIA Georgia (State of) Supreme Court Rules on New Constitution—Validity of the new State constitution, ratified in a special election last August, was upheld Feb. 20 by the State Su-preme Court in decisions involv-ing school bond elections in Clinch and Walker counties. In the case of W. E. Wheeler against the Board of Education, County Commissioners and Tax Collectors of Clinch County, the high court held: (1) The new con-stitution is not an amendment to the old constitution but is a com-

the old constitution but is a com-(2) it is a valid new constitution;
(3) it does not abolish local school districts or local school trustees neither does it change or alter the status of laws with reference to

status of laws with reference to local school bonds. The high State tribunal af-firmed Judge Will R. Smith, of the Alapaha Circuit, in upholding a bond issue by the Fargo School District in Clinch County, voted on July 25, and validated on Aug. 7, a week before the new consti-tution was proclaimed on Aug. 13 tution was proclaimed on Aug. 13. The ruling was made to apply to the cases of Bird against the Walker County Board of Educa-tion, and McKown against the Walker County Board of Educa-tion, involving a bond issue by the LaFayette School District. The court also held that, despite salary increases granted its mem-bers by the new constitution it

bers by the new constitution, it still had the right to pass on the measure. Superior Court judges also received pay increases, it was pointed out, thus being disqual-ified equally with the Supreme justices, so there is no court in the State technically qualified to rule on the new constitution. Therefore, the Supreme Court must act, Justice Lee Wyatt stated. bers by the new constitution, it

IDAHO

Washington County (P. O. Weiser), Ida. Bond Election — An issue of county hospital construction and equipment bonds amounting to \$100,000 will be submitted to the voters at the election to be held on April 6.

ILLINOIS

Aarora, Ill., the M Bond Election—An issue of in-cinerator construction bonds amounting to \$160,000; will be submitted to the voters at an election to be held on April 9.

Bernadotte Township (P. O. Ipava), Ill. Bonds to Be Issued—The road improvement bonds amounting to \$10,000 will be issued as a result of the election held on Feb. 6.

Brushy Township (P. O. Harco), Illinois Bond Issue Approved—An is-sue of road improvement bonds amounting to \$20,000 has been ap-proved proved.

Calumet City, Ill. Bonds Purchased—An issue of \$425,000 refunding bonds was pur-chased on Jan. 25 by the Edward Benjamin Co., of Chicago, for \$195,000 as 2½s, and \$230,000 as 2¾s. Denomination \$1,000.

Cook County (P. O. Chicago), Ill. Bond Plan Approved — The Bond Plan Approved — The Super-Highway Advisory Com-mittee has approved the plan in-volving the issuance of bonds amounting to \$70,000,000 to fi-nance construction of a super-highway highway.

Gray Township (P. O. Gray-ville), Ill. Bonds Voted—An issue of road improvement bonds amounting to \$25,000 was favorably voted at the election held on Feb. 5.

Normal Elementary Sch. Dist. No. 144, Ill. Bond Election—The following 2% bonds amounting to \$170,000 will be submitted to the voters at 000. The bonds should be presented for payment at the First National Bank, Gainesville. Interest ceases the election to be held on Mar. 8: \$ 10,000 'site purchase and im-provement bonds. 160,000 construction bonds.

THE COMMERCIAL & FINANCIAL CHRONICLE

North Chicago Sch. Dist. No. 64, Ill. Bonds Voted—An issue of con-struction bonds amounting to \$210,000 was favorably voted at the election held on Feb. 9.

Orange Township (P. O. Martins-ville), Ill. Bonds Voted—An issue of road improvement and. machinery bonds amounting to \$6,000 was favorably voted at the election held on Jan. 29.

Pleasant Hill Township (P. O.

Pleasant Hill), Ill. Bonds Voted—An issue of \$15,-000 road improvement bonds was favorably voted at the election held on Feb. 12.

INDIANA

INDIANA Brazil School City, Ind. Bond Offering—Don P. Carpen-ter, Secretary of the Board of School Trustees, will receive sealed bids until 7 p. m. on March 7 for the purchase of \$44,500 im-provement of 1946 bonds, not ex-ceeding 2½% interest. Dated March 1, 1946. Denomination \$500. Due \$5,000 Jan. 1, 1952, Jan. and July 1, 1953 to 1955, and \$5,000 Jan, and \$4,500 July 1, 1956. Rate of interest to be in multiples of ¼ of 1%, and not more than one of 1%, and not more than one rate shall be named by each bid-der. The bonds will be awarded to the highest qualified bidder to the highest qualified bidder whose bid is submitted in accord-ance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School City, to be de-termined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds will be con-sidered. The bonds are the direct obligations of the School City, payable out of unlimited ad valor-em taxes to be levied and collectpayable out of unlimited ad valor-em taxes to be levied and collect-ed on all of the taxable property within said School City. The ap-proving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bid-der of the average of the School der at the expense of the School City. No conditional bids will be considered. Enclose a certified check for \$2,000, payable to the School City. School City.

East Chicago, Ind. Warrant Offering—B. A. Boch-nowski, City Controller, will re-ceive sealed bids until 2 p. m. on March 8 for the purchase of \$100,-000 time warrants, not exceeding 1% interest. Dated March 14, 1946. These warrants are due on 1946. These warrants are due on or before Dec. 21, 1946. Not more than one rate shall be named by each bidder. Payable at the First National Bank, East Chicago. The City Controller shall be author-ized in his discretion to sell and deliver all of said warrants at one time and deliver same in parcels as funds are needed, or to sell and deliver said warrants in parcels as funds are needed.

Martinsville, Ind. Bond Offering — Ray Thomas, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on March 11 for the purchase of \$14,000 fire fighting aggiument entry here is the 11 for the purchase of \$14,000 fire fighting equipment coupon bonds, not exceeding 2% interest. De-nomination \$500. Due \$500 June and Dec. 15, 1947 to 1960. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate should be named by each bidder. Principal and interest payable at the First National Bank, Martins-ville. Said bonds shall be award-ed to the highest gualified bidder wille. Said bonds shall be award-ed to the highest qualified bidder who has submitted his bid in ac-cordance with the notice of sale. The highest bidder will be the The highest bidder will be the one who offers the lowest net in-terest cost to the City, to be de-termined by computing the total interest on all the bonds to their maturities and deducting there-from the premium bid, if any. No bid for less than the par value of such bonds nuts accrued interest such bonds plus accrued interest to date of delivery at the interest rate named in the bid will be conto date of delivery at the interest rate named in the bid will be con-sidered. Bids may be subject to the legality of the issue as deter-mined by the bidder's attorney,

 $\frac{1}{2} = \frac{1}{2} \left[\frac{1}{2} + \frac{1$

but otherwise shall be uncondi-tioned. Said bonds shall be the di-rect obligation of the City payable out of unlimited ad valorem taxes rect obligation of the City payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within said City. Enclose a certified check for 2% of the bonds, pay-able to the City.

able to the City. Rush County (P: O. Rushville), Indiana Bond Sale—An issue at county hospital bonds amounting to \$390,-000 and offered for sale on Feb. 26 —v. 163, p. 1079—was awarded to the Northern Trust Co., of Chi-cago, and the Indianapolis Bond & Share Corp., of Indianapolis, jointly, as 1s, at a price of 101.16, a basis of about 0.88%. Dated March 1, 1946. Denomination \$J,000. These bonds are due on July and Jan. 1, from 1947 to 1964. Other bidders for 1% bonds, were Other bidders for 1% bonds, were as follows:

Bidder Price Bio A. G. Becker & Co., and C. F. Childs & Co., jointly_101.133

First National Bank, Chicago 100.93 Halsey, Stuart & Co. 100.68 City Securities Corp., ____100.93

Indianapolis _____ Harris Trust & Savings ___100.52

Harris Trust & Savings Bank, Chicago John Nuveen & Co., and Raffensperger, Hughes & Co., jointly __100.439

10.38

IOWA

Bronson Consolidated Sch. Dist.

Bond Election—An issue gymnasium and equipment bonds amounting to \$40,000 will be sub-mitted to the voters at the election to be held on March 11.

Clarion, Ia. Bond Election — An issue of \$50,000 veterans' memorial hospital bonds will be submitted to the voters at the election to be held on March 25.

Eagle Grove, Ia. **Bond Offering**—It has been an-nounced that bids will be received until 4 p. m. on March 1 for the purchase of airport bonds amount-ing to \$25,000.

Estherville School District, Ia. Bond Election—An issue of con-struction bonds amounting to \$219,000 will be submitted to the voters at the election to be held on March 11.

Favette Consolidated Sch. Dist.

Bond Election—An issue of con-struction bonds amounting to \$100,000 will be submitted to the voters at the election to be held on March 11.

Iowa City Independent Sch. Dist., Iowa Bond Election—An issue of con-struction bonds amounting to \$300,000 will be submitted to the voters at the election to be held on March 11 on March 11.

Laurel, Ia. Bond Election—An issue of mu-nicipal water works bonds amounting to \$9,800 will be sub-mitted to the voters at the election to be held on March 11.

Pottawattamie County (P. O. Council Bluffs), Iowa Bond Election—An issue 01 county jail construction bonds amounting to \$300,000 will be sub-mitted to the voters at the primary election to be held June 3. on

Rhodes, lowa

Bond Sale — The \$6,000 water works bonds offered for sale on Feb. 26, were awarded to the Mel-bourne. Savings Bank, of Mel-bourne. Dated May 1, 1946. De-nomination \$500. These bonds are due \$500 on Nov. 1, 1947 to 1958. The next highest bidder was the Sparks & Co.

Selma School District, Ia.

Monday, March 4, 1946

Titonba Ruffalo Consolidated

School District, Iowa Bond Sale—The \$50,000 build-ing bonds offered for sale on Feb. ing bonds offered for sale on Feb. 26-v. 163, p. 825-were awarded to the Titonka Savings Bank, as 1/4s, at a price of 101.00, a basis of about 1.154%. Dated Feb. 1, 1946. These bonds are due on Nov. 1, from 1947 to 1965. The next highest bidder was Iowa-Des. Moines National Bank & Trust Co., Des Moines, for $1\frac{1}{4}$ s, at a price of 100.97.

KANSAS

Lawrence, Kan. Bond Election Planned—An is-sue of bonds amounting to \$556,-000 may be resubmitted to the voters at an election to be held in the near future. These bonds car-ried at the November election in 1945, but were declared illegal due to a technicality in the publication of the election notice.

St. Francis, Kan. Bonds Voted—An issue of air-port bonds amounting to \$25,000 was favorably voted at the elec-tion held on Jan. 2.

Wakefield School District, Kan. Bonds to Be Issued—An issue of construction bonds amounting to \$100,000 will be issued as a result of an election held recently.

KENTUCKY

Estill County (P. O. Irvine), Ky. Bond Redemption — W. L. Knuckles, Jr., State Local Finance Officer, has announced that the $3\frac{1}{2}$ % road and bridge refunding bonds, Nos. 57 to 61, amounting to \$5,000 are called for redemp-tion on April 1, at the Chase Na-tional Bank, New York, Dated Oct. 1, 1941. Interest ceases on date called.

Letcher County (P. O. Whites-burg), Ky. Bonds Called — Astor Collins, County Court Clerk, has an-nounced that all outstanding 2½% and 3% road and bridge refunding bonds of 1940, dated April 1, 1940, are called for pay-ment on April 1, at par and ac-crued interest, at the Continental Illinois National Bank & Trust cruca interest, at the Continental Illinois National Bank & Trust Co., Chicago, with April 1, 1946, and all subsequent interest cou-pons attached. Interest ceases on date called. Holders of the road and bridge borde issues dated Luby 1 1922

Holders of the road and bridge bonds, issues dated July I, 1922, April 1, 1924, and April 15, 1925, are advised that funds will be available at the office of W. L. Knuckles, Jr., State Local Finance Oficer, Frankfort, Ky., on April 1, 1946, for payment of the prin-cipal of all outstanding bonds of the above-described issues due on April 1 1946, and any date prior April 1, 1946, and any date prior thereto, and all interest coupons and interest accruals due thereon. No interest shall accrue or be paid on the bonds subsequent to April 1, 1946. The bonds, together with ap-

purtenant interest coupons, may purtenant interest coupons, may be presented for payment to the State Local Finance Officer at Frankfort on and after April 1, 1946, either directly or through regular banking channels. In-terest accrued subsequent to the maturity dates of past due bonds will be paid to April 1, 1946, at the contract rate of 5%.

Letcher County (P. O. Whites-

Letcher County (P. O. Whites-burg), Ky. p Bond Offering — Astor Collins, County Clerk, will receive sealed bids until 11 a.m. on March 12 for the purchase of 2½% road and bridge refunding of 1946 bonds amounting to \$651,000. Dated April 1, 1946. Denomina-tion \$1,000. Due April 1, 1986. Op-tional for redemption at par flus

tional for redemption at par plus, accrued interest on April 1, as fol-lows: \$15,000 in 1947 to 1951, \$20,-

000 in 1952 to 1961, \$25,000 in 1962 to 1965, and \$276,000 in 1966. to 1965, and \$276,000 in 1966. These bonds are to be sold for not

Volume 163 Number 4469

less than par. Only bids for the less than par. Only bids for the entire issue will be considered. Said bonds are to be sold sub-ject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser and to the final approving opinion of Wood-ward, Dawson, Hobson & Fulton, of Louisville, being given as to of Louisville, being given as to their legality. The County will furnish said opinion and printed bond forms. Enclose a certified check for \$5,000 check for \$5,000.

Louisville-Jefferson County, Ky. Sewer District Proposed—A bill introduced in the legislature on Feb. 18 by State Senator Vincent J. Hargadon, of Louisville, author-Jefferson Courty to establish a joint metropolitan sewerage dis-trict, which would be empowered to issue revenue bonds in connec-tion with the carrying out of its functions. functions.

LOUISIANA

Abbeville, La. Bond Sale—The \$130,000 water works and electric light revenue bonds offered for sale on Feb. 25 —v. 163, p. 825—were awarded to the New Iberia National Bank, of New Iberia Dated Amilia to the New Iberia. Dated April 1, 1946. Denomination \$1,000. These bonds are due \$13,000 on March 1, 1947 to 1956. The next highest bidder was Scharff & Lonce was Scharff & Jones.

Calcasieu Parish School District

Calcasieu Parish School District (P. O. Lake Charles), La. Bond Election—An issue of Dis-trict No. 29 bonds amounting to \$100,000, not exceeding 4% inter-est will be submitted to the voters at the election held on March 11. H. A. Norton, Secretary of the Parish School Board, also advises that the State Bond and Tax Board has granted permission to vote the issue of School No. 30 bonds amounting to \$260,000.

Franklin, La

Franklin, La. Bond Issue Approved—An issue of paving and drainage bonds amounting to \$325,000 was ap-proved recently by the city.

Lincoln Parish School Districts (P. O. Ruston), La. Bond Elections—An issue

bonds amounting to \$145,000 will be submitted to the voters as follows: On March 5

\$55,000 Choudrant School District

No. 6 bonds. On March 19

90,000 Simsboro School District No. 3 bonds.

Oakdale, La. Bond Sale—The \$160,000 public improvement bonds (\$80,000 series A and \$80,000 series B) of-fered on Feb. 27—v. 163, p. 705 —were awarded to Barrow, Leary & Co., of Shreveport, and Asso-clates. Dated March 1, 1946 and due on March 1 from 1948 to 1966 inclusive inclusive.

The bonds mature as follows: \$80,000 series A water

- 116 bonds mature as follows:
 \$80,000 series A, waterworks bonds. Due March I, as follows:
 \$4,000 in 1948 to 1962, and \$5,000 in 1963 to 1966.
 80,000 series B, sewer bonds. Due March I, as follows:
 \$4,000 in 1962, and \$5,000 in 1963 to 1966.

MARYLAND

Frederick, Md. Bond Offering—H. V. Gittenger, Mayor, will receive sealed bids until March 13 for the purchase of \$60,000 airport bonds.

Williamsburg, Md.

Bond Election Planned—A bond election may be held on March 19 to submit to the voters an issue of \$350,000 water bonds.

MASSACHUSETTS

Lee, Mass. Bonds Offered — W. Francis **Bonds Offered** — W. Francis Shields, Town Treasurer, received sealed bids on March 1 for the purchase of water coupon bonds amounting to \$160,000. Dated March 1, 1946. Denomination \$1,-000. These bonds are due on March 1, as follows: \$6,000 in 1947 to 1956, and \$5,000 in 1957 to 1976. Principal and interest payable at to 1956, and \$5,000 in 1957 to 1976. Principal and interest payable at the National Shawmut Bank of Boston. The bonds are prepared under the supervision of and au-thenticated as to genuineness by the National Shawmut Bank of Pactor: their locality will be ap Boston; their legality will be ap-proved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be filed with said Hank where they may be inspected.

Melrose, Mass. Note Offering—S. Homer But-trick, City Treasurer, will receive sealed bids until 11 a.m. on March 5 for the purchase of \$400,000 revenue notes, at a discount. Dated March 6, 1946. Denomination \$25,000. Due \$100,000 Oct. 25, \$200,000 Nov. 8 and \$100,000 Dec. 17, 1946. Issued in anticipation of revenue for the year 1946. Payable at the Merchants National Bank of Boston, or at the Central Hanover Bank & Trust Co., of New York, and will be delivered at the Merchants National Bank of Boston for Boston funds. The Merchants National Bank of Bos-ton will acutify that the the set ton will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which has been approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Milford, Mass. Purchaser—The \$100,000 notes recently sold at a discount of 0.39%, as reported in v. 163, p. 1080 — were purchased in amounts of \$50,000 each by the Second National Bank of Boston, and the Day & Trust Co., of Boston.

Norfolk County (P. O. Dedham), Mass. Note Offering—Ralph D. Pettin-gell, County Treasurer, will re-ceive sealed bids until 11 a.m. on March 5 for the purchase of \$450,-000 temporary notes, at a discount. March 5 for the purchase of \$450,-000 temporary notes, at a discount. Dated March 5, 1946. Denomina-tions \$50,000, \$25,000 and \$10,000. These notes are due on Nov. 8, 1946. Issued in anticipation of taxes for the current year. Pay-able at the First National Bank of Boston and will be ready for de-livery on or about March 6, 1946, at said bank against payment in Boston funds. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under the advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. **Peabody. Mass.**

Rugg, of Boston. Peabody, Mass. Note Offering—Patrick M. Ca-hill, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 1 for the purchase of \$500,000 temporary notes, at a dis-count. Dated March 4, 1946, De-nominations to suit purchaser. Due \$300,000 Nov. 8, and \$200,-000 Nov. 29, 1946. Issued in an-ticipation of revenue for the year 1946. Payable at the National Chaumut Bank, of Boston, and **MASSACHUSELLO** Boston, Mass. Note Sale—The issue of \$5,000,-000 notes offered Feb. 28 was awarded to Halsey, Stuart & Co., Inc., New York, the only bidder, at a rate of 0.54%, plus a premium of \$76. Dated March 4, 1946 and Bus Qct. 15, 1946.

to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Storey Thorndike, Palmer & Dodge, of Boston.

Boston. Watertown, Mass. Note Sale — The temporary notes amounting to \$300,000 and offered for sale on Feb. 14 were awarded to the Merchants Na-tional Bank of Boston at a dis-count of 0.38%. Dated Feb. 14, 1946. These notes are due on Nov. 14, 1946. The next highest bidder was the Second National Bank, Boston, at a rate of 0.386%. Other bidders were as follows: bidders were as follows:

Bidder Rate Day Trust Co., Boston____ Nationa Shawmut Bank, _0.40% _0.42% Boston

Weymouth, Mass. Note Sale-An issue of \$400.000 notes was awarded recently to the Norfolk County Trust Co., of Brookline, at 0.359% discount. Brookline, at 0.359% discount. Due Nov. 14, 1946. Among other bids were: Granite Trust Co., Quincy, 0.375%; Day Trust Co., Boston, 0.378%; Second National Bank of Boston, 0.369%.

Worcester County (P. O. Wor-cester), Mass. Note Offering — The Board of cester), Mass. Note Offering — The Board of County Commissioners will re-ceive sealed bids until noon (EST) on March 1 for the purchase of \$650,000 temporary notes, at a discount. Dated March 5, 1946. Denominations \$50,000, \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 14, 1946. Issued in anticipation of taxes for the year of 1946. Payable at the Worcester County Trust Co., Worcester, the National Shawmut Bank of Boston, or the Chase Na-tional Bank of New York. Deliv-ery will be made on or about March 5, 1946, at the Worcester County Trust Co., Worcester, or the National Shawmut Bank of Boston. Said notes will be au-thenticated as to genuineness and "walidity by the Worcester County Trust Co., under advice of Ropes, Grav Best Coolidge & Bugg of Trust Co., under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MICHIGAN

Avon and Shelby Township Frac-tional Sch. Dist. No. 2 (R. F. D. No. 3, Box 572, Rochester, Mich);

Tenders Wanted — Frank W. Guthrie, Clerk of the Board of Education, will receive sealed tenders until March 15 for the purchase of refunding bonds of 1937.

Ferndale Sch. Dist., Mich. Bond Call — Elizabeth Beasley, Secretary of the Board of Edu-cation, has announced that all outstanding issue of 1935, series A and B bonds, dated Oct. 1, 1935, are called for payment on April 1, at the Detroit Trust Co., Detroit. These bonds mature on Oct. 1, 1962, subject to redemption at par and accrued interest on any interand accrued interest on any interest payment date. Interest ceases on date called.

Ferndale Sch. Dist., Mich. Bond Sale—The issue of \$110, 000 refunding bonds of 1946 of-fered Feb. 26 was awarded to an an & Co., and McDonald-Moore & Co., both of Detroit, jointly, at par plus a premium of \$41.80, equal to

plus a premium of \$41.80, equal to 100.037, a net interest cost of about 1.061%, as follows:
\$10,000 2s. Due April 1, 1952.
100,000 1s. Due \$25,000 on April 1 from 1953 to 1956 incl.
Second high bid of 100.1 for \$60,-000 11% and \$50,000 and \$60,000 10\$. 000 1¼s and \$50,000 1s, or a net cost of 1.062%, was made by Paine, Webber, Jackson & Curtis.

Nankin Township Sch. Dist. No. 7, Michigan Bond Call—John R. Stinson, District Secretary, calls for pay-ment on April 1, at par and ac-crued interest, refunding bonds Nos. 4 to 8, 11, 12 and 20, dated April 1, 1938. These bonds mature on April 1, 1968 and are callable on any interest date upon 30 days' notice. Said bonds should be prenotice. Said bonds should be pre-sented to the place of payment designated therein for payment.

Royal Oak Sch. Dist., Mich. Bonds Called-E. G. Sluyter Bonds Called—E. G. Sluyter, Secretary of the Board of Educa-tion, has announced that series A, refunding bonds, amounting to \$23,000 are called for payment at the Detroit Trust Co., Detroit, on April 1, on which date interest ceases. Dated Oct. 1, 1935. These bonds mature Oct. 1, 1965. Tenders Wanted F C. Sluyton

Tenders Wanted-E. G. Sluvter Secretary of the Board of Edu-cation, has announced that he will Cation, has announced that he will receive sealed tenders until 7:30 p.m. (EST) on March 27 for the purchase of series A, issue of 1935, refunding bonds dated Oct. 1, 1935. Offerings should be firm for five days. Tenders should de-scribe securities offered, giving series number and series letter. Tenders should state the sum for which the bond with April 1 1046. Tenders should state the sum for which the bond with April 1, 1946, and subsequent coupons attached will be sold to the District. The amount available for this call is \$23,427.10.

The Board of Education reserves The Board of Education reserves the right to waive any irregulari-ties in said tenders; to accept the tender or tenders which in the opinion of the Board are most fa-vorable to the District, and to pur-chase the additional securities sufficient to exhaust the amount of money available for this pur-pose on March 7, 1946.

Royal Oak Township, Mich. No Tenders—Sarah E. Bradford, Township Clerk, has announced that no tenders were received on Feb. 27 in connection with the call for series D, refunding bonds dated Oct. 1, 1936. These bonds mature on Dec. 1, 1948. mature on Dec. 1, 1948.

Troy, Avon, Bloomfield and Pon

Troy, Avon, Bloomiteld and Pon-tiac Townships, Fractional Sch. Dist. No. 10, Mich.
Bond Call — M. C. Beach,
School Director, calls for payment at par and accrued interest at the District Trust Co., of Detroit, re-funding bond No. 37, dated March
1020 This bench induces Much 1, 1939. This bond is due on March 1, 1969. Interest ceases on date called.

MINNESOTA

Albany, Minn. Bond Election Held—An issue of bonds amounting to \$10,000 was submitted to the voters at the election held on Feb. 28. These election held on Feb. 28. These bonds are to be used for a mu-nicipal liquor store.

nicipal liquor store. Clay County Indep. Sch. Dist. No. 81 (P. O. Dilworth), Minn. Bond Sale—The \$44,000 fund-ing bonds offered recently at pub-lic auction, were awarded to E. J. Prescott & Co., of Minneapolis, as 1¾s, at a price of 100.104, a basis of 1.732%. The next highest bid-der was Kalman & Co., for 1¾s, at a price of 100.102. Dated Jan. 1, 1946. Denomina-tion \$1,000. Due Jan. 1, as fol-lows: \$2,000 in 1948 to 1955, \$4,000 in 1956 and 1957, and \$5,000 in 1958 to 1961. Bonds maturing after 1954 are subject to redemp-tion on said date and on any in-terest paying date thereafter. Principal and interest payable at any suitable bank or trust com-pany designated by the purchaser.

The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser. the purchaser.

Goodhue County Independent School District No. 11 (P. O. Cannon Falls), Minn. Bonds Voted—An issue of con-struction bonds amounting to \$125,000 was favorably voted at the election held on Feb. 21. The bonds will be placed on the mar-ket immediately. Due in 25 years.

Minnesota (State of) Debt Reduced—The State reduced its outstanding total of bonds and certificates of indebt-edness by \$2,452,024.52 during the period from June 30, 1945, to Dec. 30, 1945, the figure for the latter date being \$72,411,543.11. This includes \$34,107,200 of debt pay-able from property taxes and able from property taxes and \$38,304,343.11 from special revenue sources, according to the re- by a majority of qualified elec-port of State Auditor Stafford tors.

King. Investments of the State on the December date amounted to \$200,058,177.29, of which \$104;-412.347.73 was maintained in the permanent school funds.

A. 1. 1.

Renville County Indep. School District No. 96 (P. O. Franklin), Minn. Bonds Voted—An issue of con-struction bonds amounting to \$71,-000 was favorably voted at the election held on Feb. 11.

Robbinsdale, Minn. Certificate Sale — The \$25,000 Certificate Sale — Ine \$20,000 1¼% emergency debt certificates offered for sale on Jan. 31.—V. 163, p. 513.—were awarded to the First Nat'l Bank of Minneapolis, for a premium of \$165. Dated for a premium of \$165. Dated Feb. 1, 1946. Denom. \$1,000. Due on Feb. 1, 1947.

Con Feb. 1, 1947.
Traverse County (P. O. Wheaton), Minn.
Bond Offering—R. L. Johnson, County. Auditor, will receive sealed bids until 1:30 p.m. on March 7 for the purchase of \$44,-000 Judicial Ditch No. 11, drain-age coupon bonds, not exceeding 2% interest. Dated Feb. 1, 1946.
Denomination \$1,000. Due Dec. 1, as follows: \$2,000 in 1947, and \$3,-000 in 1948 to 1961. Rate of in-terest to be in multiples of one-tenth or ¼ of 1%. No split rate bidding. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Approving legal opin-ion of Descenting. buckaser. Approving legal opin-ion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, as well as printed bonds to be fur-nished without cost to purchaser. In the opinion of counsel these bonds are direct and general ob-ligations of the County purcha bonds are direct and general ob-ligations of the County, payable primarily from assessments, and the full faith, credit and taxing powers will be pledged to their payment. Enclose a certified check for \$880, payable to the County Treasurer.

County Treasurer. Wilkin County (P. O. Brecken-ridge), Minn. Bond Offering-Elmer Ander-son, County Auditor, will receive sealed bids until 10:30 a.m. on March 7 for the purchase of \$40,-000 Judicial Ditch No. 11, drain-age coupon bonds, not exceeding 2% interest. Dated Feb. 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$2,000 in 1947 to 1951, and \$3,000 in 1952 to 1961. Rate of interest to be in multiples of one-tenth or ¼ of 1%. No split rate bidding. No bids for less than par. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Approving legal opin-ion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, as well as printed bonds will be fur-nished without coet to rurshscen well as printed bonds will be fur-nished without cost to purchaser. In the opinion of counsel these bonds are direct and general ob-ligations of the County, payable primarily from assessments, and the full faith, credit and taxing powers will be pledged to their payment. Enclose a certified check for \$800, payable to the County Treasurer.

MISSISSIPPI

MISSISSIPPI Louisville, Miss. Bond Sale Details—The \$225,-000 industrial plant bonds award-ed on Feb. 5 to C. H. Little & Co., of Jackson—v. 163, p. 1080— were sold as 3s, at a price of par. Dated Feb. 1, 1946. These bonds mature on Jan. 1, as follows: \$9,-000 in 1947 to 1951, \$10,000 in 1952 to 1956, \$12,000 in 1957 to 1961, and \$14,000 in 1962 to 1966. Denomination \$1,000. Issued un--der the provisions of Chapter 241 of the Laws of Mississippi , 1944. Mississippi (State of)

Mississippi (State of) Would Amend School Bond Election Law — Under the pro-visions of a bill recently intro-duced in the Legislature by Rep-resentative Hilton Waits of Wash-ington County multipulitation ington County, municipalities would be permitted to issue bonds for school purposes if approved by a majority of the votes cast in an election. Under existing stat-ute, such issues must be approved by a majority of cupilified elec-

ANE INDIANA A DAINA WAA TA'NA TA'NA

THE COMMERCIAL & FINANCIAL CHRONICLE

the fi

THE COMMENDER

1206

1208

Newton, Miss. Bonds Voted—An issue of in-dustrial plant bonds amounting to \$150,000 was favorably voted at the election held on Feb. 19. No specified date of sale has been given.

Tupelo, Miss. Bond Election — An issue of \$200,000 industrial plant bonds will be submitted to the voters at the election to be held on Mar. 4.

MISSOURI

MISSOURI Johnson County (P. O. Warrens-burg), Mo. Bond Sale Correction—In con-nection with the sale of the \$250,-000 1% unlimited tax road bonds at a price of 100.85, a basis of about 0.68%—V. 163, p. 952—we are now advised that the bonds were sold to Stern Bros. & Co., of Kansas City, and not to Stein Bros. & Boyce, of Louisyille, as stated in the above named issue. St. Louis County (P. O. Clavton).

Stated in the above named issue. St. Louis County (P. O. Clayton), Missouri Bond Sale—The court house and jail bonds amounting to \$1,-650,000 and offered for sale on Feb. 20 — v. 163, p. 706 — were awarded to a syndicate composed of the First National Bank, Harris Trust & Savings Bank, Paine, Webber, Jackson & Curtis, all of Chicago, Boatmen's National Bank, Mississippi Valley Trust Co., both of St. Louis, and the Milwaukee Co., of Milwaukee, as 1s, at a price of 101.359, a basis of about 0.896%. Dated Feb. 1, 1946. De-nomination \$1,000. These bonds are due on Feb. 1, from 1953 to 1966. Other bidders were as fol-1966. Other bidders were as follows: Price

Bidder For 1% Bonds Blair & Co., Inc., E. H. Rollins & Sons, Bid E. H. Rollins & Sons, Graham, Parsons & Co., and Lobdell & Co., jointly____101.233 Halsey, Stuart & Co., Stifel, Nicolaus & Co., First National Bank, Memphis. Mullaney, Ross & Co., First National Bank, Minneapolis, First National Bank, St. Paul, and Martin, Burns & Corbett, Glore, Forgan & Co., F. S. Moseley & Co., Stroud & Co., and Reinholdt & Gardner, 101 106 jointly _____ Laidlaw & Co., Commerce Union Bank, Nashville, __100.88 J. C. Bradford & Co.. Buckley Bros., McDougal & Condon, and Stix & Co., jointly_____100.8088 Mellon Securities Corp., Pittsburgh, Union Securities Corp., New York, Harris, Hall & Co., and Bleur, Heitner & Glynn, jointly _____10 J. P. Morgan & Co., Inc., and Dick & Merle-Smith, -100.715

_100.659

Dick & Merle-Smith, jointly Phelps, Fenn & Co., R. W. Pressprich & Co., Schoellkopf, Hutton & Pomeroy, Cruttenden & Co., Barret, Fitch & Co., and Dempsey-Tegeler & Co., jointly Chemical Bank & Tweet &

100.56 jointly _____ Chemical Bank & Trust Co.,

New York, Equitable Securities Corp.,

John Nuveen & Co., W. E. Hutton & Co., Commerce Trust Co., Kansas City, and ___100.519

Baum, Bernheimer Co., jointly ______ Bankers Trust Co., t New York, National City Bank, National City Bank, New York, and Braun, Bosworth & Co., Inc., jointly ______100.42 Smith, Barney & Co., Goldman, Sachs & Co., Wisconsin Co., Milwaukee, Illinois Co., Chicago, and Edward D. Jones & Co., h jointly ______100.34

igitized for FRASER p://fraser.stlouisfed.org/ Springfield, Mo. Bond Election Planned—An is-sue of \$150,000 community recrea-tion center bonds will be submitto the voters at the April ted election.

MONTANA

MONTANA Lake County Sch. Dist. No. 23 (P. O. Polson), Mont. Bond Offering — Kathryn P. Strauss, District Clerk, will re-ceive sealed bids until 1 p.m. on March 23 for the purchase of building bonds amounting to \$65,-000, not exceeding 6% interest. Dated June 1, 1946. Amortiza-tion bonds will be the first choice and serial bonds will be the sec-ond choice of the school board.

and choice of the school board. If amortization bonds are issued and sold the entire issue may be put into one single bond or divided into one single bold of divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be pay-able in semi-annual installments auring a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$3,300 each. cept the first bond which will be in the amount of \$2,300, the sum of \$2,300 of the said serial bonds of \$2,300 of the said serial bonds will become payable on June 1, 1947, and the sum of \$3,300 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full 10 years from the date of issue. These are the bonds authorized at the election held on Dec. 8, 1945. the election held on Dec. 8, 1945. Enclose a certified check for \$1,-000, payable to the District Clerk.

Shelby, Mont. Bond Election—An issue of com-munity recreation center bonds amounting to \$150,000 will be sub-mitted to the voters at the elec-tion to be held on March 2.

NEBRASKA

Hastings, Neb.

Bond Election—An issue of mu-nicipal swimming pool bonds amounting to \$75,000 will be sub-mitted to the voters at the elec-tion to be held on April 2.3 1501

Imperial, Neb. 1 10119919 Bonds Purchased and The 3 City Clerk has announced that the following bonds amounting to \$39,000 were purchased on March 5 by the Wachob-Bender Corp.; of Omaha: \$14.000 aviation field bonds. 25,000 auditorium bonds.

Nebraska (State of)

Village Airport Bond Issues Barred—Assistant Attorney Gen-eral Erwin A. Jones has ruled that existing statutes do not permit villages to issue bonds for airport purposes. The opinion was issued at the request of the State Department of Aeronautics.

Osceola School District, Neb. Bonds Voted—An issue of audi-torium gymnasium bonds amount-ing to \$90,000 was favorably voted at the election held on Feb. 5.

Parton, Neb. Purchaser—The \$10,000 2% re-funding bonds sold recently—v. 163, p. 952—were awarded to the Robert Schweser Co., of Omaha. These bonds mature \$1,000 on Nov. 1, 1947 to 1956.

Tronton, Neb. Bonds Sold—An issue of airport bonds amounting to \$10,000 authorized at the general election held on Nov. 6, has been sold.

NEW HAMPSHIRE

Strafford County (P. O. Dover), New Hampshire

Note Offering — Charles W. Jackson, County Treasurer, will receive sealed bids until noon on receive sealed bids until noon on March 5 for the purchase of \$175, 000 tax anticipation notes. Dated March 7, 1946. Due Dec. 23, 1946. Payable at the Strafford National Bank, Dover. This note will be issued by the County Commission-ers with the approval of the Pre-siding Justice of Superior Court, registered by the Clerk of Court lows: \$38,000 as 1³/₄s, \$40,000 as Jan. 30, a bil (S. Int. No. 839) was

for Strafford County with signa-tures guaranted by the Strafford National Bank, of Dover. Author-ity for the issue is contained in Public Laws, Chapter 39, Section 8, as amended by Chapter 185, Laws of 1933 8, as amena. Laws of 1933.

NEW JERSEY

Chatham Township Sch Dist. (P. O. Chatham), N. J.

Bond Offering—Charles G. Wit-treich, District Clerk, will receive sealed bids until 8 p.m. on March 11 for the purchase of construc-tion coupon or registered bonds amounting to \$150,000, not exceed-ing 6% amounting to \$150,000, not exceed-ing 6% interest. Dated March 1, 1946. Denomination \$1,000. Due \$10,000 March 1, 1947 to 1961. Rate of interest to be in a multiple of 1⁄4 or one-tenth of 1%, and must be the same for all of the bonds. Principle and interest payable at the First National Bank, Madison. No proposal will be considered which specifies a rate higher than the lowest rate stated in any le-gally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$120,000 or more than \$151,000. As between legally acceptable proposals specifying acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to ac-cept the same least amount, then cept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the deliv-ery of the bonds the income re-ceived by private holders from bonds of the same type and char-acter shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obliga-tions under the contract to purelection, be relieved of his obliga-tions under the contract to pur-chase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of N. Y., that the bonds are yalid and legally binding obliga-tions of the District. These are the bonds authorized at the elec-tion held on Feb. 13, by a vote of 193 to 10. Enclose a certified check for \$3,000, payable to the District. District.

New Jersey (State of) Local Tax Collection Continue Higher—Tax collections by local municipalities were higher in 1945 than in any preceding year 1938, the figures for the two years be-ing 91.43% and 73.99%, respec-tively, it is stated in a report just issued by Walter R. Darby, Direc-tor of the Department of Taxa-tion and Finance. The report shows that the percentage of cur-rent levies collected in each year has shown a continuous increase since the earlier period.

Paterson, N. J. Bond Ordinance Passed On Feb. 14 the Board of Finance passed on ordinance calling for the issuance of the refunding bonds amounting to \$690,000.

Tuckerton Sch. Dist., N. J. Bond Exchange Details—The \$79,000 refunding bonds exchanged with original holders—V. 163, p. 514—was expected through Butch-er & Sherrerd, of Philadelphia, as agente. Theorem 23/cs. hoor data

agents. They are 3³/₄s, bear date of Oct. 15, 1945, and mature \$3,000 in 1946, and \$4,000 in 1947 to 1965. Denom. \$1,000.

NEW MEXICO

Farmington, N. Mex. Bond Sale Details—The \$225.

2s, \$78,000 as 2½s, and \$69,000 as 2¾s. Interest M-S. Dated Sept. 1, 1945. These bonds are due on Sept. 1, 1947 to 1966, optional Sept. 1, 1955.

McKinley County (P. O. Gallup), New Mexico Bond Call—T. T. Davis, County Treasurer, has announced that the 5% highway and bridge bonds, Nos. 81 to 85 dated April 1, 1924, are called for payment on April 1, 1924, on which date interest ceases. Denom. \$1,000. These bonds are part of an original issue of \$100,000.

NEW YORX

Hartford, Argyle, Granville, Heb-bon and Fort Ann, Central Sch. Dist. No. 1 (P. O. Hartford), New York

Bond Sale Details-The \$6,650 **Bond Sale Details**—The \$6,650 bus bonds awarded to Feb. 15 to the Merchants National Bank, of Whitehall—v. 163, p. 1081—were sold as 1½s, at a price of 100.22, a basis of about 1.42%. Dated Jan. 15, 1946. These bonds are due \$1,330 on Jan. 15 from 1947 to 1951 incl.

Mineola, N.Y.

Mineola, N. Y. Bond Sale—The \$47,000 gen-eral improvement bonds offered for sale on Feb. 26—v. 163, p. 1081 —were awarded to the Central National Bank of Mineola as 0.90s, at a price of 100.06, a basis of about 0.889%. Dated March 1, 1946. Denomination \$1,000. These bonds are due on March 1, from 1947 to 1956, inclusive. Other bid-ders were as follows: ders were as follows:

Bidder	Rate	Price Bid
Prancis I duPont & Co	1%	100.269
Filney & Co	1%	100.22
R. H. Johnson & Co	1.20%	100.31
R. D. White & Co	1.20%	100.309
E. H. Rollins & Sons	1.20%	100.226
C. F. Childs & Co., and	The start	
Sherwood & Co., jointly	1.20%	100.18
Chas, E, Weigold & Co	1.20%	100.15
Geo, B. Gibbons &	13-116点	的复数形式
Co., Inc	11/4%	100.143

New York, N. Y.

Bills Sold—Lazarus Joseph, City Comptroller, has announced that Comptroller, has aniounced that an issue of revenue bills amount-ing to \$25,000,000 was sold at a rate of 0.50%. Dated Feb. 21, 1946. These bills are due on April 26 1946. The participating banks and trust companies and their allot-ments are as follows: Chase National Bank ments are as follows. Chase National Bank, \$4,560,000

New York National City Bank, New York --- 3,865,000

Guaranty Trust Co., New York ______ Bankers Trust Co., New York ______ .__ 3,190,000

1,710,000

Manufacturers Trust Co., New York Central Hanover Bank & 1,625,000

Trust Co., New York_ 1,550,000 Chemical Bank & Trust Co., New York______1,225,000

First National Bank,

New York ____ Irving Trust Co., 1.050.000

- 1.050.000
- Irving Trust Co., New York _______ Bank of The Manhattan Co., New York _______ J. P. Morgan & Co. Inc... New York Trust Co.... Corn Exchange Bank Trust Co., New York. Bank of New York. Public National Bank & Trust Co., New York. Marine Midland Trust Co., New York._____ 1,000,000 750,000 725,000
- 625,000 350.000
- 350,000
- Co., New York Commercial National Bank & Trust Co., New York 250,000 225,000
- 200.000
- & Trust Co., New TOTA Brooklyn Trust Co., United States Trust Co., New York Continental Bank & Trust 150.000 125.000
- Co., New York Fifth Avenue Bank, New York 100,000
- New York ______ Empire Trust Co., New York ______ Kings County Trust Co., Fulton Trust Co., New York ______ Title Guarantee & Trust Co. Now York

New York State Bridge Authority (" O. Poughkeensis), N. Y. Debt Increase Pranosed — On

100,000 75,000

50,000

introduced to the Senate to amend the Public Authorities Law in re-lation to the above Authority, generally, and providing for the establishment of the Kingston-Rhinecliff Ferry, for the construc-tion of a toll bridge across the Hudson River at or near Kingston, for the issuance of additional bonds amounting to not more than \$8,200.000. \$8,200,000.

NORTH CAROLINA

Charlotte, N. C. Bond Election Planned — An election may be held on April 16 to submit to the voters an issue of bonds amounting to \$5,974,354 to finance water and sewer extensions and the auditorium until of a memorial.

Cleveland County (P. O. Shelby), North Carolina

Other Bids-The \$400,000 hospital bonds awarded on Feb. 12 to a syndicate headed by the Mer-cantile-Commerce Bank & Trus Trust Co., of St. Louis, at a price of 100,002, a net interest cost of 1.038%, for \$45,000 as 3s, and \$355,000 as 1s—v. 163, p. 953—also received the following bids:

Bidder Price Bid Fox, Reusch & Co., Hamilton & Co., Browning & Co., and

Rvan, Sutherland & Co.,

jointly,

For \$75,000, 234s, and \$325,000, 1s _____ (Net interest cost 1.085%.) _100.003

R. S. Dickson & Co., and Braun, Bosworth & Co., Inc., jointly,

For \$60,000, 4s, and \$340,000, 1s _____

_100.001 09 26 (Net interest cost 1.097%.)

Equitable Securities Corp., Stranahan, Harris & Co., Inc., and McDonald-Moore & Co.,

jointly, For \$60,000, 4s, and

Kirchofer & Arnold For \$188,000, $1\frac{1}{2}$ s, and \$212,000, 1s ______(Net interest cost 1.12%.)

\$340,000, 1s _____ (Net interest cost 1.097%.)

Commerce Union Bank, Nashville, and Campbell, Phelps & Co.,

For \$75,000, 4s, and \$325,000, 1s (Net interest cost 1.126%.)

For \$55,000, 6s, and \$345,000, 1s _____100.02 (Net interest cost 1.139%.)

(Net interest cost 1.135%) Halsey, Stuart & Co., For \$75,000, 4s, and \$325,000, 1s _____100.039 (Net interest cost 1.143%.)

jointly.

Blyth & Co., and

jointly,

McDaniel Lewis & Co.,

Harris Trust & Savings

John Nuveen & Co., First of Michigan Corp.,

and Wachovia Bank & Trust

Trust Co. of Georgia, Atlanta, and F. W. Craigie & Co.,

Co., Asheville, jointly, For \$328,000, 1¼s, and \$72,000, 1s ______ (Net interest cost 1.175%.)

W. Clargie & Cor, jointly,
 For \$75,000, 3s,
 \$159,000, 1s, and
 \$166,000, 1¹/₄s ______
 (Net interest cost 1.196%.)

Paine, Webber, Jackson & Curtis, and C. F. Childs & Co.,

jointly, For \$400,000, 1¼s_____ (Net interest cost 1.23%.)

Morganton, For \$75,000, 1s, and \$325,000, 1¹/4s ______ (Net interest cost 1.231%.)

First National Bank,

Bank, Chicago, For \$75,000, 4¹/₄s, and \$325,000, 1s _____ (Net interest cost 1.151%.)

_100.00

100.116

__100.23

_100.079

100.059

_100.62

_100.14

_100.018

Scott, Horner & Mason. and

Goldman, Sachs & Co., jointly, For \$75,000, 6s, and \$325,000, 1s _____(Net interest cost 1.244%.) -101.002

First National Bank,

Shelby, For \$129,000, 1s, \$128,000, 1¼s, and \$143,000, 1½s_____] (Net interest cost 1.271%.) 100.944 First Securities Corp.,

First Securities Corp., Durham, Branch Banking & Trust Co., Wilson, and Vance Securities Corp., Greensboro, jointly, For \$75,000, 3¼s, and \$255,000, 1\$

\$325,000, 1s _____ (Net interest cost 2.785%.) 100.00

Hickory, N. C.

Hickory, N. C. Bond Sale—The following bonds amounting to \$700,000 and offered for sale on Feb. 26—v. 163, p. 953 —were awarded to a syndicate composed of Fox, Reusch & Co., of Cincinnati, Ryan, Sutherland & Co., of Toledo, Peoples National Bank, C. F. Cassell & Co., both of Charlottesville, and Browning & Co., of Cincinnati, and Hamilton & Co., of Chester, at price of 100.002 Co., of Chester, at price of 100.002 a net interest cost of 1.1792%:

a net interest cost of 1.1792%: \$530,000 water bonds. For \$32,000 maturing \$8,000 March 1, 1949 to 1952, as 5s, \$238,000 maturing March 1, \$8,000 in 1953, \$15,000 in 1954 and 1955, \$20,000 in 1956 to 1965, as 1¼s, and \$260,000 maturing \$20,000 March 1, 1966 to 1978, as 1s. Interest M-S. 170,000 nublic improvement

as 1s. Interest M-S. 170,000 p u b 1 i c improvement bonds. For \$20,000 maturing \$5,000 March 1, 1949 to 1952, as 5s,\$138,000 maturing March 1, \$5,000 in 1953, \$6,000 in 1954, \$7,000 in 1955, \$12,000 in 1956 to 1965, as 1¼s, and \$12,000 maturing March 1, 1966 as 1s. Interest M-S.

1966 as 1s. Interest M-S. Dated March 1, 1946. Denomina-tion \$1,000. The next highest bid-ders were Blyth & Co., Kalman & Co., and McDaniel Lewis & Co., jointly, for \$26,000 3¹/₂s, \$338,000 Is, and \$336,000 1¹/₄s, at a price of 100.014, net interest cost of 1.183%, Scott, Horner & Mason, and Stroud & Co., jointly, for \$86,000 6s, and \$614,000 Is, at a price of par, a net interest cost of 1.1999%. Other bidders were as follows: follows:

Bidder Price Bid R. S. Dickson & Co., John Nuveen & Co., First of Michigan Corp.,

and

Vance Securities Corp.,

Greensboro, jointly, For \$65,000, 4s, \$299,000 Is, and \$336,000, 14s___1 (Net interest cost 1.2449%.) 100.00

Harris Trust & Savings Bank, Chicago, and Mercantile-Commerce Bank

& Trust Co., St. Louis,

% Trust Co., St. Louis, jointly, For \$52,000, 5s, \$120,000,1s, and $$528,000, 11/4s_{---100}$ (Net interest cost 1.29375%.) 100.079

Kinston, N. C.

Bonds Voted — The following bonds amounting to \$1,685,000 were favorably voted at the elec-tion held on Feb. 19: \$1,135,000 street improvement bonds.

435,000 power plant improvement bonds. 65,000 water plant bonds. 50,000 sewer extension bonds.

Mecklenburg County (P. O. Char-lotte), N. C.

Bond Election—An issue of school construction and renova-tion bonds amounting to \$6,000,-000 will be submitted to the voters at the election to be held on April

gitized for FRASER //fraser stlouisfed org bonds are due on April 1, 1968. Holders should present their bonds together with Oct. 1, 1946 and sub-sequent interest coupons attached at the Central Hanover Bank & Trust Co., New York City, for payment. Interest ceases on date called called.

Spencer, N. C. Bond Sale—The following re-funding bonds amounting to \$83,-000 and offered for sale on Feb. 26—v. 163, p. 1082—were award-ed to R. S. Dickson & Co., of Charlotte, and McDaniel Lewis & Co., of Greensboro, jointly, at a price of 100.007, a net interest cost of 1.883%. 1.883%. \$70,000 general bonds. For \$49

000 maturing March 1, \$4,000 in 1947, \$5,000 in 1948 and 1949, \$6,000 in 1950, \$4,000 in In 1947, \$5,000 in 1948 and 1949, \$6,000 in 1950, \$4,000 in 1951 and 1952, \$5,000 in 1953, \$6,000 in 1954, \$1,000 in 1955, \$2,000 in 1958, as 2s, and \$21,-000 maturing March 1, \$5,000 in 1959, \$7,000 in 1960, \$4,000 in 1961, and \$5,000 in 1962, as 1¾s. Interest M-S. 13,000 school bonds. For \$12,000 maturing \$1,000 March 1, 1947 to 1958, as 2s, and \$1,000 maturing March 1, 1959, as 1¾s. Interest M-S. Dated March 1, 1946, Denomin-ation \$1,000. The next highest bidder was Fox, Reusch & Co., Browning & Co., and Hamilton & Co., jointly, for \$34,000 4s, and \$49,000 1½s, at a price of 100.001, a net interest Co.

a net interest cost of 1.931%.

Bonds Called — Carl Spencer, Town Clerk, has announced that the following refunding bonds amounting to \$92,000 are called for payment on April 1, at the Chase National Bank, New York City: City:

\$25,000 street improvement bonds, 16,000 public improvement bonds, 28,000 general municipal bonds.
10,000 street, water and sewer bonds, 13,000 school bonds.

13,000 school bonds. All dated April 1, 1935. Due April 1, 1935. Bonds presented must be accompanied by all cou-pons for interest accruing after April 1, 1946. Coupons for inter-est payable on April 1, 1946, may be attached to the bonds for pay-ment, or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Each registered bond surrendered must be accom-panied by proper instruments of assignment and transfer.

NORTH DALOTA

Minot, N. D

Bond Election-An issue of wa ter works improvement bonds amounting to \$150,000 will be sub-mitted to the voters at the election to be held on April 1.

Valley City Special Sch. Dist., North Dakota

Bond Election Held—An issue of construction bonds amounting to \$345,000, not exceeding 4% in-terest was submitted to the voters at the election held on Feb. 28. Dated April 15, 1946. These bonds are due in 1948 to 1966.

Williston Sch. Dist., N. Dak

Williston Sch. Dist., N. Dak. Bond Sale Details—The \$50,000 1½% series of 1946, refunding bonds awarded on Dec. 31 to the First National Bank, and the American State Bank, both of Williston—v. 163, p. 118—were sold at a price of 101, a basis of about 1.145%. "Denomination \$1,-000. These bonds are due \$10,000 on Jan. 1, from 1947 to 1951 in-clusive. clusive.

OHIO

Alliance, Ohio

Alliance, Ohio Alliance, Ohio Bond Call—M. W. Spruill, Town Clerk, has announced that the general refunding bonds amounting to \$9,000 and number-ing from 1 to 9, are called for payment on April 1. Dated April 1, 1938. Denom. \$1,000. These

highest bidder was Hayden, Mil-ler & Co., for 1s, at a price of 100.55. Other bidders were as follows:

For 1¹/₄ Bonds Stranahan, Harris & Co.,

1	Inc100.58
1	Walter, Woody &
1	Heimerdinger 100 43

Alvordton, Ohio

43

Bond Election—An issue of fire truck bonds amounting to \$2,250 will be submitted to the voters at the primary election to be held on May 7.

Archbold Sch. Dist., Ohio

Bond Election Planned-An issue of gymnasium - auditorium bonds amounting to \$150,000 will be submitted to the voters at the election to be held next November.

Barberton, Ohio

Barberton, Ohio Ordinance Passed — An ordi-nance calling for an issue of water mortgage revenue bonds amount-ing to \$450,000 was passed recent-ly by the City Council. The meas-ure also permits the issuance later of \$250,000 additional bonds, mak-ing a total of \$700.000. ing a total of \$700,000.

Bradford Local Sch. Dist., Ohio Bond Sale—The \$28,000 im-provement bonds offered for sale provement bonds offered for sale recently were awarded to Min-nich Brothers, of Bradford, as 1¼s, at par plus a premium of \$295, equal to a price of 101.052, a basis of about 1.116%. Dated Dec. 1, 1945. Denomination \$1,-000. These bonds are due \$1,000 on May and Nov. 1, from 1947 to 1960 inclusive. These are the bonds originally offered on Jan. 7, for which all bids received were for which all bids received were rejected. Other bidders were as follows:

Bidder J. A. White & Company Fox, Reusch & Company Ryan, Sutherland &	Int Rate 1¼% 1¼%	Pre- mium \$290.00 262.00
Company Provident Savings Bank &	11/4 %	116.66
Pohl & Company, Inc	1 1/4 % 1 1/2 %	50.40 84.00

16.66 50.40 84.00

Bryan, Ohio Bond Sale — The electric light and power mortgage revenue bonds amounting to \$100,000 and

Bond Sale — The electric light and power mortgage revenue bonds amounting to \$100,000 and offered for sale recently were awarded to Ryan, Sutherland & Co., of Toledo, as 1s, at a price of 100.289, a basis of about 0.94%. The next highest bidder was Stra-nahan, Harris & Co., Inc., for 1.10s, at a price of 100.085. Dated March 1, 1946. Denom. \$1,000. These bonds are due \$5,000 March and Sept. 1, 1951 to 1960, and may, at the option of the City be called in inverse order on March 1, 1951, or on any interest paying date thereafter at par and accrued interest. Principal and interest payable at the office of the legal depository of the City. Payment of these bonds is secured only by a mortgage on all the property of said light and power generating plant and distributing system and the revenues derived therefrom and on all additions and extensions thereto, including a franchise. A trustee shall be se-lected by the City and by the pur-chaser of the bonds by agreement. Bonds are issued in accordance with Ordinance No. 17 passed Feb 11, 1946. Notice is given that there is now a mortgage on said prop-erty securing outstanding bonds of the par value of \$160,000, that the bonds offered for sale will be secured by a second mortgage on the utility and subject to prior lien thereon securing the payment of the first bond issue. The ap-proving opinion of Peck, Shaffer f & Williams, of Cincinnati, will be furnished the purchaser at the ex-pense of the City. These bonds are part of an authorized issue of \$300,000.

	Other	bids	were as	follows:
4	Barran Street and		1 . The second s	

Int. Rate Rate Bid Bidder Bilder Stanahan, Harris & Co., Inc. J. A. White & Co. Braun, Bosworth & Co. Pohl & Co. Clitzens National Bank Of Bryan (for \$20,000) 1.10% 100.759 100.427 100.026 11/4 % 1% Par

Bid received after deadline,

Bucyrus, Ohio Election Planned Bond

An election may be called this year to submit to the voters an issue of street improvement bonds amount-ing to \$400,000.

Big to \$400,000. Bond Offering — Guy W. Stat-leer, Village Clerk, will receive sealed bids until noon on March 7 for the purchase of \$5,000 3% fire apparatus bonds. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Dec. 1, 1947 to 1951. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Enclose a certified check for \$50,000. Carroll County (P. O. C. M.

Certified cneck for \$50,000. Carroll County (P. O. Carrollton), Ohio Bond Election—An issue of \$116,000 grand stand bonds will be submitted to the voters at the primary election to be held on May 7. These are the bonds that failed to carry at the November election.

Clear Creek Township Local Sch. Dist. (P. O. Stoutsville), Ohio Bond Election—An issue of con-struction bonds amounting to \$88,-000 will be resubmitted to the voters at the election to be held on March 5. These bonds failed to carry at the November election in 1945.

Coal Township Sch. Dist. (P. O.

Coalton), Ohio Coalton), Ohio Bond Election Planned—An is-sue of construction bonds amount-ing to \$25,000 may be submitted to the voters at an election to be held in the near future.

Cumberland, Ohio Bond Ordinance Passed—An or-dinance was passed recently by the Village Council calling for the issuance of the fire apparatus pur-chase bonds amounting to \$5,000, that carried at the November election in 1945.

(10) Edgërton Sch. Dist., Ohio -(Bond (Election—An issue of gyrifinasium)) auditorium bonds amounting to \$150,00 will be sub-mitted to the voters at the elec-tion to be held next November.

tion to be held next November. Euclid, Ohio Bond Offering—W. A. Abbott, City Auditor, will receive sealed bids until noon on March 1 for the purchase of \$66,000 4% public im-provement special assessment bonds. Dated March 1, 1946. Due Dec. 1, as follows: \$6,000 in 1947 to 1950, and \$7,000 in 1951 to 1956. Bidders may bid for a different rate of interest in a multiple of '4 of 1%. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished the purchaser. Enclose a certified check for \$660, payable to the City. City.

Fairview (P. O. Cleveland), Ohio **Bonds Purchased**—The village purchased \$15,000 2-5% issue of 1969 bonds at a price of 99.708, as a result of the call for tenders on Feb. 18, of refunding bonds dated Jan. 1, 1939.

Franklin, Ohio

Bonds Voted-An issue of street gutter and sewer bonds amount-ing to \$150,000 was favorably vot-ed at the election held last Noed ember.

Guyan Township Local Sch. Dist. (P. O. Mercerville), Ohio

(P. O. Mercerville), Ohio Bond Sale — The \$31,000 con-struction bonds offered for sale on Feb. 18 — v. 163, p. 706 — were awarded to the Commercial & Savings Bank, of Gallipolis, at a price of 105.93. Dated May 1, 1946. These bonds are due in 1947 to 1962. The next highent bidder was the First National Bank, Gallipolis, at a price of 100.32.

Kunkle Sch. Dist., Ohio Bond Election—An issue of ga-rage construction bonds amounting t0 \$10,500 will be submitted to the voters at the primary election to be held on May 7.

1209

Lakewood School District, Ohio Bond Election — An issue Bond Election — An issue of construction bonds amounting to \$1,900,000 will be submitted to the voters at the primary election to be held on May 7.

Newark, Ohio Bond Election-The Bond Election—The Library Board has been advised that it may submit to the voters at the pri-mary election to be held in May, an issue of library bonds amount-ing to \$250,000.

Norwood, Ohio Bond Offering-G. E. Lyle, City Auditor, will receive sealed bids until noon on March 11 for the purchase of \$25,000 4% motor equipment bonds. Dated Dec. 1, 1945. These bonds are due \$5,000 Dec. 1, 1947 to 1951. Bidders may bid for a different rate of inter-est in a multiple of ¼ of 1%. No conditional bids. The approving opinion of Peck, Shaffer & Wil-liams, of Cincinnati, will be fur-nished the purchaser at his cost. Enclose a certified check for 5% of the bid.

Ohio (State of) Market Unchanged—J. A. White & Co., Cincinnati, reported under date of Feb. 27, as follows: For the first time this year, our indices of the market for Ohio municipal bonds did not rise this week. Prices have held about steady during the week and our indices are all unchanged today

indices are all unchanged today from a week ago, at yields of 1.16% for 20 Ohio bonds, 1.02% for 10 high grade names and 1.30% for lower grades.

Ohio State Bridge Commission (P. O. Columbus), Ohio Bond Call—Ray Palmer, Secre-tary-Treasurer of the State Bridge Commission, has announced that various numbered bridge reve-nue bonds in the aggregate amounts stated below are called for payment on April 1: \$40.000 316 % Pomerov - Mason

for payment on April 1:
\$40,000 3½% Pomeroy - Mason bridge bonds, Dated Oct. 1, 1936. Due Oct. 1, 1956, and redeemable April 1, 1937, or on any interest payment date thereafter. Payment of the principal amount of said bonds will be made on or after April 1, 1946, on sur-render of said bonds in nego-tiable form, accompanied by all April 1, 1946, and subse-quent coupons, at the Guar-anty Trust Co., New York. Coupons maturing April 1, 1946, and prior will be paid upon the presentation and surrender of such coupons.
115,000 2% Sandusky Bay Bridge

115,000 2% Sandusky Bay Bridge refunding bonds. Dated Feb. 1, 1940. Due Oct. 1, 1948, and redeemable Oct. 1, 1940, or on

redeemable Oct. 1, 1940, or on any interest payment date thereafter, Payment of the principal amount of said bonds so called for redemp-tion, will be made on or after April 1, 1946, on surrender of said bonds in negotiable form, saccompanied by all April 1

accompanied by all April 1, 1946, and subsequent coupons, at the Chemical Bank & Trust

Co., New York, or at the State Treasurer's office, Co-lumbus. Coupons maturing April 1, 1946, and prior there-to, will be paid upon the pre-sentation and surrender of such coupons

such coupons. 75,000 1³4% Steubenville-Weir-ton bridge refunding bonds. Dated Sept. 1, 1940. Due Oct. 1, 1950, and redeemable April 1, 1941, or on any interest payment date thereafter. Pay-ment of the principal amount of said bonds so called for redemntion together with a

of said bonds so called for redemption together with a premium of 1% of such prin-cipal amount, will be made on or after April 1, 1946, on surrender of said bonds in negotiable form, accompanied by all April 1, 1946, and sub-

such coupons.

PENNSYLVANIA

Jefferson Township (P. O. Large), Pa. Bond Election Planned—An is-

sue of water supply bond amounting to \$325,000 will be sub mitted to the voters at the next regular meeting.

school bonds offered Feb. 27-v. 163, p. 1083 — were awarded to Fauset, Steele & Co., and S. K. Cunningham & Co., both of Pitts-burgh, jointly, as 1¹/4s, at par plus a premium of \$1,819.20, equal to 101.516, a basis of about 1.07%. Dated March 1, 1946 and due \$6, 000 on March 1 from 1947 to 1966 inclusive. Second high bid of 101.361 *for 1¹/₄s was made by Singer, Deane & Scribner, and E. H. Rollins & Sons, jointly.

New Castle, Pa. Bond Offering Details—In con-nection with the offering on Mar, 4, of the various issues of coupon bonds amounting to \$500,000, not exceeding 3% interest—v. 163, p. 515—we are advised as follows: Dated April 1, 1946. Denomination 163, p Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$13,000 in 1948 to 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955 and 1956, \$17,000 in 1957 and 1958, \$18,000 in 1959 and 1960, \$19,000 in 1961 and 1962, \$20,000 in 1963 and 1964, \$21,000 in 1965 to 1967, \$20,000 in 1968 to 1974, and \$10,000 in 1975 and 1976. Subject to redemption and 1976. Subject to redemption at any time after April 1, 1961. (12¹/₃-16^{3/4}-year optional-average.) The rate of interest to be paid shall be determined by the ac-ceptance of a bid for the bonds, submitted in accordance with the notice of sale and shall be fixed by Resolution of Council immediately prior to the award of the contract by the said Council to the highest and best bidder therethe highest and best bidder the for, so as to procure the sale the said bonds at the least inte est cost to the City. The bon may be registered as to princip only and the full faith and cree of the City is pledged for the payment with interest and t taxes assumed. The bonds will sold and delivered to the pu chaser only if and after the pr creedings authorizing the issuan ceedings authorizing the issua of such bonds have been appro by the Department of Inter Affairs, as required by Article of the "Municipal Borrowing A of 1941, where such approval required.

New Castle, Pa. Bond Sale Postponed—The sale of the following bonds amount-ing to \$500,000, not exceeding 3% interest has been postponed Originally scheduled for Marc 4, the bonds will be reoffered i the latter part of March;

235,000 city building bonds. 20,000 highway improvement

Shenandoah Sch. Dist., Pa.

2%, 2% of 3% coupon retunding bonds amounting to \$46,000. Dated April 15, 1946. Denomination \$1,-000. Due Oct. 15, as follows: \$2,000 in 1947 to 1957, and \$3,000 in 1958 to 1965. Bids will be re-ceived only for the entire issue and at only one rate of interest, and at only one rate of interest. and no bid combining two differ-ent rates of interest will be con-sidered. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance

1862.00

17 Back Back

taxes, now or hereafter levied or assessed thereon under any pres-ent or future law of the Common-wealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, pro-vided such bid is not less than par and accrued interest. The highest responsible bidder shall he the one who having complied be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be deter-mined by deducting from the total amount of interest to be paid on amount of interest to be paid on account of such bonds during the life thereof, the amount of pre-mium offered, if any, over and above the face amount of the is-sue. These obligations will be pay-able from ad valorem taxes with the twing limitations imposed able from ad valorem taxes with-in the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omis-sion of exemptions or otherwise sion of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Principal and interest payable at the Union National Bank, Shenandoah. The opinion of Frank J. Toole, will be furnished to the successful bidder; any additional legal opinion which may be re-quired must be paid for by the successful bidder. These bonds will be sold and delivered to the will be sold and delivered to the purchaser only if and after the proceedings authorizing the is-suance thereof have been ap-proved by the Department of In-ternal Affairs. Enclose a certified check for 2% of the face amount of the bands approximate to the to the

000 park, bonds of-5---v. 163, 5-v. 163, A. Webof Philaeonard & ointly, as 5, a basis March 1, 00. These h 1, from ct highest bidder was Harriman, Ripley & Co., Inc., for 1s, at a price of 100.659. Other bidders were as

Price Bidder Rate Bid Blair & Co., Inc..... 1% 100.581 100.57 100.43 100.415 101.229 Sunbury 11/4 % 100.51 W. H. Newbold's Son & Co. 11/4 % 100.115

Price Bid Bidder

Phillips, Schmertz & Co___100.064

For 114% Bonds Singer, Deane & Scribner_101.78

For 1½% Bonds E. H. Rollins & Sons_____100.569 Glover & MacGregor ____100.048

RHODE ISLAND

Southern Rhode Island Bridge

e con-incipal nterest kep. Charles L. Walsh, Newport Democrat, recently introduced a taxes; bill in the legislature providing for activities of the sector of the sector. for establishment of the aboveterest cost.

taxes, now or hereafter levied or assessed thereon under any pres-ent or future law of the Common-with construction of a Newport-Jamestown Bridge, and the acquis Jamestown Bridge, and the acquis-ition and operation of the Mt. Hope Bridge, the Jamestown-Saunderstown Bridge and the Jamestown and Newport Ferry Co. Accompanying the bill was a Co. Accompanying the bill was a resolution of approval from the State Planning Board and a petiti-tion urging its approval and bear-ing the signatures of A. G. Hart-ley Ward, Chairman of the James-town-Newport Bridge Commis-sion; Felix F. Cowey, Chairman of the Newport Chamber of Com-merce Transportation Committee, and William P. Sheffield, Presi-dent of the Chamber. The authori-ty would be required to levy tolls necessary to obtain the funds re-quired to retire the reveune bonds quired to retire the reveune bonds issued in connection with a given project. Upon retirement of the indebtedness, the facilities would revert to the State. It is under-stood that financial interests have indicated a desire to handle the financing aspects of the program.

SOUTH CAROLINA

Chesterfield County (P. O. Chest-erfield), S. C. Bond Sale Postponed-John R.

Rivers, County Treasurer, has an-nounced that the sale of the \$200,-000 refunding bonds scheduled for March 22, has been indefinitely postponed by order of the County Sinking Fund Commissioners.

SOUTH DAKOTA

Aberdeen, S. D. Bond Election Planned—An is-sue of paving bonds amounting to \$70,000 may be submitted to the voters at an election to be held this Spring.

Huron, S. D. Bonds Defeated—An issue of \$43,000 sewer bonds was defeated at the election held on Feb. 19, lacking the necessary favorable majority of votes.

TENNESSEE

Covington, Tenn. Bond Sale—The \$60,000 light and water bonds offered for sale recently, were awarded to Fox, Reusch & Co., of Cincinnati, and Heusch & Co., of Cincinnati, and Herman Bensdorf & Co., of Memphis, jointly, as 1s, at a price of 100.04, a basis of about 0.99%. These bonds are due \$3,000 on July 1, 1946 and Jan. and July 1, 1947 to Jan. 1, 1956. Interest J-J.

Dyersburg, Tenn. Bond Election — An issue of water works and electric power plant bonds amounting to \$150,-000 will be submitted to the voters at the election held on March 26.

Humboldt, Tenn. Bonds Voted—An issue of in-dustrial plant bonds amounting to \$120,000 was favorably voted at the election held on Feb. 19.

\$120,000 was favorably voted at the election held on Feb. 19.
Weakley County (P. O. Dresden), Tenn.
Bond, Offering — Charles M. Edwards, County Court Clerk, will receive sealed bids until 2 p.m. on March 6 for the purchase of \$425,-000 series of 1945, electric revenue bonds, not exceeding 2% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1 as follows: \$10,-000 in 1948 and 1949, \$15,000 in 1950 and 1951, \$20,000 in 1954 and 1955, \$30,000 in 1956 and 1957, \$35,000 in 1958, \$40,000 in 1959 to 1962, and \$30,000 in 1956 and 1957, \$35,000 in 1958, \$40,000 in 1959 to 1962, and \$30,000 in 1958. Bonds numbered 11 to 425, inclusive, are optional in inverse numerical order on Dec. 1; 1948, and on any interest payment date thereafter at par plus accrued interest plus a premium per bond of \$2.50 per year or fraction thereof intervening beween the redemption date and the stated maturity date of the bond. stated maturity date of the bond. stated maturity date of the bond, Bidders are requested to name a rate or rates of interest in multi-ples of ¼ of 1%. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the County without the consideration of pre-miums except in the case of bids otherwise resulting in identical inotherwise resulting in identical in-

1-12 12

sequent coupons, at the Chemical Bank & Trust Co., New York, or at the State Treasurer's office, Columbus. The bonds will be awarded to the 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

pons. Interest on said bonds shall ease to accrue from and after April 1, 1946.

April 1, 1946. Rocky River Sch. Dist., Ohio Bond Offering — Mildred Jos-selyn, District Clerk - Treasurer, will receive sealed bids until 8 p.m. on March 14 for the pur-chase of \$960,000 3% building bonds. Dated April 1, 1946. De-nomination \$1,000. Due Dec. 1, as follows: \$42,000 in 1947 to 1963, and \$41,000 in 1964 to 1969. Bid-ders may bid for a different rate of interest in a multiple of ¼ of 1%. Said bonds are payable from unlimited taxes upon the property in the District. Principal' and in-terest payable at the National City Bank, Cleveland. No bids for less than par and accrued interest. Medford, Okla. Bond Election—The following bonds amounting to \$79,000 will be submitted to the voters at the election to be held on March 12: City Bank, Cleveland. No bids for less than par and accrued interest. The proceedings in preparation for the issuance of said bonds have been taken under the supernave been taken under the super-vision of Squire, Sanders & Dempsey, of Cleveland, whose ap-proving opinion may be obtained at the expense of the bidder. En-close a certified check for \$9,600, payable to the Board of Educa-tion. electric system purchase bonds amounting to \$75,000 was defeated at the election held on Feb 21. Waynoka, Okla. Bond Offering—Nelson J. Parks, Town Clerk, will receive sealed bids until 8 p. m, on March 4 for the purchase of electric light and

tion. **Roseville, Ohio Bond Sale Details**—The \$74,000 (not \$70,000) water revenue bonds purchased on Jan. 7 by Fox, Reusch & Co., of Cincinnati— v. 163, p. 954—were sold as 1³/₄s, at a price of 94.594. Dated Feb. 1, 1946. These bonds mature on Oct. 1, as follows: \$1,500 in 1948 to 1950, \$2,000 in 1951 to 1960, \$2,500 in 1961 to 1967, \$3,000 in 1968 to 1975, and \$4,000 in 1976 and 1977. Said bonds are callable in inverse order of maturity on any interest payment date on or any interest payment date on or fter Oct. 1, 1961. Net income L_sis of about 2.11% maturity.

Lisis of about 2.11% maturity. Sharonville Local Sch. Dist., Ohio Bond Offering—Edwin K. Potee, District Clerk, will receive sealed bids until noon on March 8 for the purchase of \$118,000 building bonds, not exceeding 3% interest. Dated March 1, 1946. Denomina-tion \$1,000. Due Sept. 15, as fol-lows: \$5,000 in 1947 to 1968, and \$8,000 in 1969. Rate of interest to be in multiples of ¼ of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. These bonds are payable from un-limited taxes. No bids for less than par and accrued interest will be received. The approving opin-Eastern Oregon College of Educa-tion (P. O. Corvallis), Ore. Bond Offering — Charles D. Byrne, Secretary of the State Board of Higher Education, will Board of Higher Education, will receive sealed bids at the Benson Hotel, Portland, Ore., until 4 p.m. (PST) on March 9 for the pur-chase of \$150,000 dormitory build-ing addition bonds. Theobonds shall have semi-annual principal shall have semi-annual principal retirements over a 25-year period, the dates and amounts of which can be obtained from the pros-pectus. Issued pursuant to Oregon Compiled Laws Annotated, Title III, Chapter 41, as amended by Oregon Laws, 1945, Chapter 93, and also Oregon Compiled Laws Annotated, Title III, Chapter 36, Article 3, as amended by Oregon Laws, 1945, Chapter 92. Both principal and interest are payable at the office of the State Treasthan par and accrued interest will be received. The approving opin-ion of Peck, Shaffer & Williams of Cincinnati, will be furnished the purchaser. No conditional bids will be received. Enclose a certi-fied check for 1% of the bonds bid for, payable to the Board of Education at the office of the State Treas-urer, Salem. Bond service will be Education.

OKLAHOMA

OKLAHOMA Broken Arrow Sch. Dist., Okla. Bond Sale—The \$47,000 build-ing bonds offered for sale on Feb. 20 were awarded to the J. E. Pier-sol Bond Co., of Oklahoma, at a price of par, a net interest cost of 1,43%, as follows: for \$18,000 ma-turning \$3,000 in 1951 to 1956 as 1¼s, \$12,000 maturing \$3,000 in 1957 to 1960 as 1¼s, and \$17,000 maturing \$3,000 in 1961 to 1964, and \$5,000 in 1965 as 1½s. The next highest bidder was Calvert & Canfield, for \$42,000 1½s, and \$5,000 1¼s. the net income from the addition to be constructed from the sale of the bonds, and (c) by a compul-sory student building fee. The total available annual net income to service the bonds is estimated conservatively to be \$10,628. Bonds may be redeemed by the State Board of Higher Education on any interest payment date on \$5,000 1¼s.

Butler, Okla. Bond Election—An issue of \$15,-000 water system improvement bonds, not exceeding 5% interest will be submitted to the voters at the election to be held on March 4 These bends are due in 20 years 4. These bonds are due in 20 years.

Leedey, Okla. Bond Offering—Russell Gale, Town Clerk, will receive sealed bids until 2 p.m. on March 4 for the purchase of the following bids until 2 p.m. on March 4 for the purchase of the following bonds amounting to \$10,000:
 \$6,500 water works extension and improvement bonds. Due \$1,-ment of Higher Education.

141 N 1891

ine fit

gitized for FRASER //fraser.stlouisfed.org

000 in 1950 to 1955, and \$500 000 in 1950 to 1955, and \$500 in 1956. 3,500 sewer extension and im-provement bonds. Due \$500 in 1950 to 1956.

amount bid.

future.

amount bid.

McAlester Sch. Dist., Okla Bonds Voted—An issue of con-struction bonds amounting to \$200,000 was favorably voted at

31,000 water system bonds. 48,000 community building bonds.

Okfuskee County (P. O. Oke-mah), Okla. Bond Election Planned—An is-

sue of bridge construction bonds

amounting to \$200,000 will be sub-mitted to the voters at an election to be held sometime in the near

Skiatook, Okla. Bonds Defeated—An issue of

bids until 8 p. m. on March 4 for the purchase of electric light and power plant bonds amounting to \$85,000. Due \$7,000 in 1949 to 1960, and \$1,000 in 1961. The bonds will be awarded to the bidder offering the lowest rate

of interest and agreeing to pay par and accrued interest. Enclose a

and accrued interest. Enclose a certified check for 2% of the

(These are the bonds originally offered for sale on Feb. 18.)

OREGON

secured by a pledge of the follow-ing: (a) The net income from an existing women's dormitory, (b) the net income from the addition

State Board of Higher Education on any interest payment date on or after April 1, 1950, in accord-ance with terms stated in the prospectus. The bonds will be delivered in Portland, either to the purchaser or his designated agent on or about April 1, 1946. The Board will make the award of the bonds on March 12, 1046.

of the bonds on March 12, 1946, but reserves the right to reject

any or all proposals received. The approving legal opinion of Chap-man & Cutler of Chicago, will be furnished the successful bidder. A

prospectus and further informa-tion may be obtained from H. A.

HERANGER HER

后于在17月1日前的10月1日 1

the election held on Feb. 12.

Coupons maturing April 1, 1946, and prior thereto, will be paid upon the presentation and surrender of such cou-

1210

honds

Jefferson Township Sch. Dist. (P. O. R. D. No. 6, Pitts-burgh), Pa. Bond Sale—The \$120,000 coupon school bonds offered Feb. 27-v

\$230,000 sewer system bonds.

bonds.

15,000 park improvement bonds.

Penn Township Sch. Dist. (P: O. Wilkinsburg), Pa. Bond Election—An issue of con-struction bonds amounting to \$700,000 will be submitted to the voters at the primary election to be held on May 7.

Bond Offering—P. J. Brennan, District Secretary, will receive sealed bids until 8 p.m. on April 11 for the purchase of 1¹/₂, 1⁵/₈, 1³/₄, 1⁷/₈, 2, 2¹/₈, 2¹/₄, 2⁵/₈, 2¹/₂, 2⁵/₈, 2³/₄, 2⁷/₈ or 3% coupon refunding bonds amounting to \$46 000 Dated

10	CHECK TOL # /0 OF MAC THE
ere-	of the bonds, payable
	District Treasurer.
ter-	Sunbury, Pa.
nds	Bond Sale-The \$82,0
ipal	sewer and flood control
edit	fered for sale on Feb. 2
neir	p. 827-were awarded to
the	ster Dougherty & Co.,
l be	delphia, and Moore, Le
our-	Lynch, of Pittsburgh, jo
oro-	1s, at a price of 100.815
nce	of about 0.813%. Dated
ved	1946. Denomination \$1,00
nal III	bonds are due on March
Act"	1947 to 1900. The nex
l is	bidder was Harriman,
1 12	Co Inc for 1s at a

follows:

%	Hemphill, Noyes & Co., and	ALL BATTLE
d.	Phillips, Schmertz & Co.,	
ch	and Geo. G. Applegate, jointly	1%
in	E. H. Rollins & Sons	1%
	Halsey, Stuart & Co	1 1/8 %
1500	Schmidt, Poole & Co	11/4 %
	Joseph Lincoln Ray,	

W. H. Newbold's Son & Co. 14% 100.119 Thornburg (P. O. Pittsburgh), Pa. Bond Sale—The \$10,000 general obligation bonds offered for sale on Feb. 11—v. 163, p. 707—were awarded to Fauset, Steele & Co., of Pittsburgh, as 1s, at a price of 100.575, a basis of about 0.881%. Dated Feb. 1, 1946. Denom. \$1,000. These bonds are due \$1,000 on Feb. 1, 1947 to 1956. Other bid-ders were as follows: Bidder Price Bid

For 1% Bonds

S. K. Cunningham & Co.__100.615 Moore, Leonard & Lynch__100.183

States and Street 2007 (1995)

物成性相同的情况。

100.20

bonds

voters

with a

on

Raymondville, Texas Bond Election Planned — The City Commissioners recently ad-vised that they plan to call an election in the near future to sub-

Reeves County Water Imp. Dist. No. 1 (P. O. Balmorhea), Tex. Bond Election—An issue of irri-

gation bonds amounting to \$124, 000 will be submitted to the voter at the election to be held o March 2, in connection with

Government grant of \$255,600.

San Antonio. Tex.

Bond Election Planned — The City Council has been requested to call an election on April 9 to submit to the voters the following bonds amounting to \$5,510,000:

\$3,000,000 sanitary sewage system improvement and extension bonds.

1,000,000 sewage treatment plant

85,000 traffic signals bonds. 400,000 fire alarm equipment

25,000 street markers bonds.

San Benito, Tex. Bonds Purchased-An issue of

water revenue bonds amounting to \$300,000 was purchased recent-ly by the Kelley-Brown Invest-ment Co., of Dallas.

San Diego, Tex.

Bonds Approved—The follow-ing bonds amounting to \$125,000

were approved recently by the At-torney-General: \$40,000 sewer bonds, 85,000 water bonds.

Sealy Independent School District. Bond Offering - Vernon Mad-den, Superintendent of Schools, will receive sealed bids until 8

will receive sealed bids until 8 p.m. on March 12 for the purchase of \$100,000 school house bonds, not exceeding 3% interest. Dated April 15, 1946. Denomina-tions \$1,000 and \$500. Due April 15, as follows: \$500 in 1947 to 1949, \$1,000 in 1950 to 1954, \$1,500 in 1955 to 1957, \$1,000 in 1958, \$4,000 in 1959 to 1962, \$4,500 in 1963 to 1966, \$5,000 in 1967 to 1970, \$5,500 in 1971 to 1974, and \$6,000 in 1975 and 1976. Principal and interest payable at a place

preferred by the purchaser. These preferred by the purchaser. These bonds were authorized at the elec-tion held on Feb. 2. It is the in-tention of the Board of Trustees to sell the bonds at the lowest in-terest cost that will bring a price of anonycimation with rest loss

of approximately, but not less than, par and accrued interest. Bidders are required to name a

with their bid which is nearest par and accrued interest. Any rate

par and accrued interest. Any rate or rates named must be in multi-ples of $\frac{1}{6}$ of $1\frac{7}{6}$. Alternate pro-posals will be considered on bonds with option of redemption 5 years after their date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can

It is anticipated that delivery can be effected by May 1, 1946, or sooner. Enclose a certified check for \$2,000, payable to the District.

bonds. 1,000,000 storm sewers bonds.

mit to the voters an issue of and sewage revenue amounting to \$300,000.

To the extent of \$25,000 these bonds are being issued for the purpose of refunding a part of the bonds originally issued for the acquisition of the County's electric system. The remainder of the is-sue is being issued for the purpose of making additions and extenof making additions and exten-sions to said system. Bonds num-bered 401 to 425, inclusive, are payable from the net revenues of the County's electric system on a bered 401 to 425, inclusive, are payable from the net revenues of the County's electric system on a parity with \$194,000 outstanding bonds dated Dec. 1, 1938. The re-maining bonds of this issue are subordinate to such outstanding bonds in the application of such revenues. Additional parity bonds may be issued in the future under the restrictions provided in the resolution authorizing the bonds. The County will supply the ap-proving opinion of Chapman & Cutler, of Chicago. The right is reserved to reject any and all bids. No bids will be accepted for less than par and accrued interest. A good faith deposit in the amount of \$8,500 shall be made by each bidder in the form of a certified check payable to the order or the County Trustee.

TEXAS

Brookshire Indep. Sch. Dist., Tex. Bond Issue Approved—An issue of construction bonds amounting to \$125,000 was approved by the Attorney-General.

Brownsville Sch. Dist., Texas Bonds Purchased—An issue of building improvement bonds amounting to \$125,000 was pur-chased on Feb. 15 by the First of Texas Co., of San Antonio, as 21/45. These bonds are part of the \$250, 000 bonds authorized at the elec-tion held on Jan. 5.

Clearly at the elec-Caldwell, Texas Bonds Purchased—An issue of sewer improvement bonds amount-ing to \$25,000 was purchased re-cently by Crummer & Co., of Dal-las, as follows: \$9,000 maturing in 1946 to 1955 as 2½s, and \$16,000 maturing in 1956 to 1965 as 2¾s. Dated Oct. 15, 1945. Legality ap-proved by W. P. Dumas, of Dal-las.

Cleveland, Texas Contest Bond Election--An injunction suit will be heard at the February term of the District Court, contesting an election on an issue of city bonds amounting to \$120,000.

Cooke County (P. O. Gainesville) exas

Bond Issue Approved—An issue of highway bonds amounting to \$85,000 was approved at the elec-tion held on Feb. 13.

Corpus Christi Independent Sch.

Dist., Texas Bonds Voted—The construction and site purchase bonds amount-ing to \$3,000,000 were favorably yoted at the election held on Feb. 23. Of the above issue, \$2,500,000 were sold subject to the election.

Dallas County (P. O. Dallas), Tex. Bond Offering—Chas. A. Tosch, County Auditor, will receive sealed bids until 10 a. m. on March 7 for the purchase of hospital se-ries of 1946 bonds amounting to \$300,000. These bonds are dated April 10, 1946. April 10, 1946.

Electra, Tex. Bonds Voted — The following bonds amounting to \$180,000 were favorably voted at the election held on Feb. 16: 41,000 light plant bonds. 45,000 light plant bonds.

Franklin County (P. O. Mount Vernon), Texas Bond Election Ordered — Th

The Commissioners Court has ordered — The an election to submit to the voters an issue of county hospital bonds amounting to \$50,000.

Galena Park, Texas Bonds Purchased—The follow-ing bonds amounting to \$310,000 were purchased recently by R. V. Christie & Co., of Houston, as 3½s, at a price of 100.454, a basis of about 3.456%:

\$25,000 park improvement bonds. Due \$1,000 Feb. 1, 1947 to 1971

120,000 street improvement bonds Due Feb. 1, as follows: \$1,000 in 1947, \$3,000 in 1948 to 1950, \$4,000 in 1951 to 1954, \$5,000 in 1955 to 1962, and \$6,000 in 1963 to 1971.

1963 to 1971. 20,000 water works bonds. Due \$1,000 Feb. 1, 1947 to 1966. 125,00 sewer bonds. Due Feb. 1, as follows: \$1,000 in 1947, \$4,000 in 1948 to 1952, \$5,000 in 1953 to 1962, and \$6,000 in 1963 to 1971 1971.

20,000 city hall bonds. Due \$1,000

20,000 city hall bonds. Due \$1,000 Feb. 1, 1947 to 1966. Dated Feb. 1, 1946. Denom. \$1,000. These bonds are part of the \$350,000 issue authorized at the election held on Nov. 17, 1945.

Gober Independent Sch. Dist.,

Texas Bonds Approved—An issue of gymnasium bonds amounting to \$12,000 was approved at the elec-tion held on Feb. 2.

Gregg County Sabine Community Sch. Dist. No. 4 (P. O. Glade-water), Texas Other Bids—The \$100,000 school bonds awarded on Feb. 5 to the Dallas Union Trust Co., of Dallas, at a price of 100.102, a net interest cost of 1.1086%, for \$80,000 as 1¼s, and \$20,000 as 1s, were also bid for as follows: Bidders Price Bid Bidders Price Bid

Columbian Securities Corp.,

of Dallas, For \$100,000, 1¼s (callable) _100.212

(Net interest cost 1.211%.)

For \$100,000, 1¼s (non-callable) _________(Net interest cost 1.218%.) _100.175 Texas Bank & Trust Co.,

Dallas, For \$100,000, 1¹/₄s (non-100.11 callable) _____(Net interest cost 1.23%.)

Fort Worth National Bank,

Fort Worth, For \$100,000, 1½s (non-

callable) _____(Net interest cost 1.3636%.) _100.75

For \$100,000, 1½s (call-able) _100.15 able) _____(Net interest cost 1.4625%.)

Harlandale Indep. Sch. Dist. (P. O. San Antonio), Tex.

(P. O. San Antonio), Tex. Bond Sale Details—The \$350,-000 construction bonds reported sold in v. 163, p. 1084—were pur-chased as 2½s by a syndicate composed of Dewar, Roberston & Pancoast and Robert McIntyre Co., both of San Antonio, Emer-son, Roche & Co., of Austin, and the Ranson-Davidson Co., jointly. son, Roche & Co., of Austin, and the Ranson-Davidson Co., jointly. Inferest A-O. Dated March 10, 1946. Denom. \$1,000. These bonds are due on April 10, as follows: \$1,000 in 1947, \$3,000 in 1950, \$3,000 in 1951, \$4,000 in 1952, \$1,000 in 1953, \$7,000 in 1954, \$4,000 in 1955, \$5,000 in 1956 to 1958, \$7,000 in 1959, \$5,000 in 1960, \$7,000 in 1961, \$5,000 in 1964, \$7,000 in 1965, \$1,000 in 1964, \$7,000 in 1965, \$1000 in 1964, \$30,000 in 1965, \$14,000 in 1967, \$17,000 in 1966; \$14,000 in 1967, \$17,000 in 1966, \$14,000 in 1967, \$17,000 in 1966, \$14,000 in 1967, and 1968, \$25,000 in 1969, \$30,000 in 1970, \$31,000 in 1971, \$32,000 in 1972, \$33,000 in 1973 and 1974, and \$34,000 in 1975. Principal and interest payable at the National Bank of Commerce, of San Antonio. These bonds, au-thorized at the election held on Feb. 16, will constitute direct and general obligations of the District, and are payable from ad valorem faves laviad exampts. general obligations of the District, and are payable from ad valorem taxes levied against all taxable property located therein within the limits prescribed by law. Le-gality approved by Messrs. Chap-man & Cutler, of Chicago.

man & Cutler, of Chicago. Harlingen, Texas Bond Sale—The various purpose tax supported bonds amounting to \$575,000 and offered for sale on Feb. 19—v. 163, p. 516—were awarded to B. V. Christie & Co., of Houston, and Associates, at a net interest cost of 2.417%, Dated March 1, 1946. Denom. \$1,000. These bonds are due \$5,000 in 1947 to 1969. The next highest bidder was Ranson-Davidson Co., at a net interest cost of 2.49%.

Hood County (P. O. Granbury), Texas Bonds Approved — An issue of $2\frac{1}{2}$ % and $2\frac{1}{4}$ % road bonds amounting to \$100,000 was favor-ably approved by the Attorney-General.

Hunt County Road District No. 1 (P. O. Greenville), Tex. Bonds Approved — An issue of road bonds amounting to \$10,000 was approved recently by the At-torney-General.

Houston, Tex. Bond Offering—Roy B. Oakes, City Controller, will receive sealed bids until 10 a.m. on March 13 for the purchase of various purposes coupon bonds amounting to 550,000, not exceeding 3% interest.

Knox County (P. O. Benjamin),

Texas Bond Call—W. F. Snody, County Bond Call—W. F. Snody, County Treasurer, has announced that all outstanding 4% bridge refunding bonds, series of 1936, of an orig-inal issue numbered 1 to 25, amounting to \$25,000, are called for payment on April 1, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City. Dated Nov. 1, 1936. Denom. \$1,000 each. These bonds mature on Nov. 1, \$1,000 in 1937 to 1949, and \$2,000 in 1950 to 1955. Interest ceases on date called. For the convenience of holders, ar-rangements have also been made to take up these bonds at the to take up these bonds at t Capital National Bank, Austin. the

Lubbock. Tex.

Bond Sale—The \$1,500,000 bonds offered Feb. 28—v. 163, p. 828— were awarded to a syndicate comwere awarded to a syndicate com-posed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., both of Toledo; Crummer & Co., Dallas; City National Bank & Trust Co., and Stern Bros. & Co., both of Kansas City; Fahey, Clark & Co., Cleveland: Boettcher & Co., Den-ver, and C. R. Woolsey & Co., of Lubbock, as 1¹/₂s, at a price of 100.186, a net interest cost of about 1.486%. Sale consisted of the fol-1.486%. Sale consisted of the following issues:

\$60,000 fire station building bonds. Due March 1, as follows: \$2,-000 in 1947 to 1961, and \$3,000 in 1962 to 1971.

in 1962 to 1971.
88,000 police station building bonds. Due March 1, as follows: \$3,000 in 1947 to 1958, and \$4,000 in 1959 to 1971.
60,000 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 1963.
64,000 park bonds. Due March 1, as follows: \$2,000 in 1947 to 1957, and \$3,000 in 1958 to 1971.

1971.

1971.
36,000 a ir p or t improvement bonds. Due March 1, as fol-lows: \$1,000 in 1947 to 1960, and \$2,000 in 1961 to 1971.
300,000 public building audito-rium - 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.
325,000 street improvement

and 1971. 5,000 street improvement bonds. Due March 1, as fol-lows: \$10,000 in 1947 and 1948, \$11,000 in 1949 to 1953, 325.000 1946, \$11,000 in 1949 to 1953, \$12,000 in 1954 to 1957, \$13,-000 in 1958 to 1961, \$14,000 in 1962 to 1964, \$15,000 in 1965 to 1968, and \$16,000 in 1969 to 1971.

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.

2007 to 1971. 000 sewer extension bonds. Due March 1, as follows: $\$_3$, 000 in 1947 to 1957, $\$_4$,000 in 1958 to 1970, and $\$_5$,000 in 1971. 90,000

1971.Rauscher, Pierce & Co.,5,000 water system extensionE. J. Roe & Co.,bonds. Due March I, as fol-R. J. Edwards, Inc.,lows: \$11,000 in 1947, \$12,000First National Bank &in 1948 to 1951, \$13,000 inTrust Co., Oklahoma City,1952 to 1955, \$14,000 in 1966 toDallas,1962, \$16,000 in 1963 to 1965, McDougal & Condon, and 365,000

100

jointly, For \$1,280,000, 134s, and \$520,000, 134s ______ (Net interest cost 1.53%.)

(Net interest cost 1.53%.) Quitaque, Tex. Bond Call — Leon Middleton, City Clerk, has announced that the above City has exercised its option to call for payment on April 1, all outstanding 4% series of 1937, refunding bonds of an original issue of \$66,000, dated Oct. 1, 1937. These bonds mature serially through 1977. Said bonds shall be redeemed at par and accrued interest at the Guaranty Trust Co., New York City. Interest ceases on date called. Raymondville Texas

Mercedes, Tex. Bonds Approved — The Attor-ney-General recently approved the following bonds amounting to \$325,000, that carried at the elec-tion held on Dec. 13, 1945: \$275,000 water works bonds. 50,000 sewer bonds.

Nacogdoches, Tex. Bonds Sold—An issue of park bonds amounting to \$60,000 and authorized at the election held on Feb. 15, has been sold to a local bank.

Nueces County (P. O. Corpus Christi), Tex.

Bonds Approved—An issue of 1½% road refunding bonds amounting to \$100,000 was approved recently by the Attorney-General.

Petersburg Indep. Sch. Dist., Tex. Bonds Purchased—An issue of \$75,000 2¹/₄% and 2³/₄% series of 1945, school house bonds was pur-chased recently by Crummer & Co., of Dallas, Dated Nov. 15, 1945. Legality approved by W. P. Dumas, of Dallas. Dumas, of Dallas

Port Arthur, Tex.

Bond Sale—The \$1,800,000 Sea-wall and Breakwater bonds of-fered for sale on Feb. 26—v. 163, fered for sale on Feb. 26—v. 163, p. 1084—were awarded to a syndi-cate composed of Halsey, Stuart & Co., Merchantile-Commerce Bank & Trust Co., of St. Louis, Stranahan, Harris & Co., Inc., of Toledo, First National Bank, of Memphis, Fort Worth, Dittmar & Co., of San Antonio, and A. W. Snyder & Co., of Houston, at a price of 100.021, a net interest cost of 1.286%, as follows: For \$461,000 maturing May 15, \$1,000 in 1947, \$2,000 in 1951, \$153,000 in 1949, \$146,000 in 1951, \$153,000 in 1952, \$156,000 in 1953, as 1½s, and \$1,339,000 maturing May 15, \$158,-000 in 1954, \$161,000 in 1955, \$158,-000 in 1954, \$161,000 in 1955, \$164,000 in 1956, \$167,000 in 1957, \$169,000 in 1958, \$171,000 in 1959, \$197,000 in 1960, and \$152,000 in 1960 bot 146 Job, as 114s, Dated March 15, 1946. Interest M-N. The next highest bidder

was: C. J. Devine & Co

C. J. Devine & Co.,
Hemphill, Noyes & Co.,
Coffin & Burr,
City National Bank & Trust
Co., Kansas City,
Ranson-Davidson Co.,
First National Bank,
St. Paul,
First Notional Bank,

First National Bank, Minneapolis, and Small-Milburn Co.,

For $$1,800,000 1\frac{1}{2}$ s, at a price of 100.15, net interest cost 1.485%. Other bidders were as follows

Bidder Price Bid

John Nuveen & Co., Barcus, Kindred-& Co., E. H. Rollins & Sons, C. F. Childs & Co.,

Stern Bros. & Co.,

Rotan, Moseley & Moreland, Chas. B. White & Co., J. Wylie Harris & Co., and R. N. Eddleman & Co.,

. N. Eddleman & C jointly, For \$944,000, $1\frac{3}{4}s$, \$336,000, $1\frac{1}{2}s$, and \$520,000, $1\frac{1}{4}s$ ____ _100.019

(Net interest cost 1.497%.)

(Net interest cost 1.497%.) Paine, Webber, Jáckson & Curtis, Braun, Bosworth & Co., Inc., Commerce Trust Co., Kansas City, Dewar, Roberston & Pancoast, Fox, Reusch & Co.,

Rauscher, Pierce & Co., E. J. Roe & Co., R. J. Edwards, Inc.,

100.43

Slaton Indep. Sch. Dist., Tex. Bonds Voted—An issue of con-struction bonds amounting to \$125,000 was favorably voted at the election held on Jan. 26.

Stephens County (P. O. Brecken ridge), Texas

Bond Election—An issue of road bonds amounting to \$75,000 will be submitted to the voters at the election to be held on March 6.

Uvalde County Community Sch. Dist. No. 75 (P. O. Blewett), Texas

Bonds Approved - An issue of **Bonds Approved** — An issue of 2¼% construction bonds amount-ing to \$14,000 was approved re-cently by the Attorney-General.

Valley Mills Indep. Sch. Dist., Tex Bonds to Be Issued-The \$30,000

gymnasium construction bonds will be issued as a result of the election held recently.

Winkler County (P. O. Kermit), Texas Bond Election—An issue of hos-pital bonds amounting to \$375,000 will be submitted to the voter at the election to be held on March 16 March 16.

Wuitman, Tex.

Bonds Purchased-An issue of Bonds Parchased An issue of water system construction reve-nue bonds amounting to \$35,000 was purchased recently by Barcus, Kindred & Co., of Austin, as 3³/4s, Kindred & Co., of Austin, as 3748, at a price of par. Interest F-A. Dated Feb. 15, 1946. These bonds are due on Feb. 15, as follows: \$100,000 in 1948 and \$2,000 in 1949 to 1965, redeemable after 5 years authorized at \$50,000.

VERMONT

Rutland, Vt. Bond Sale—The following bonds amounting to \$85,000 and offered for sale on Feb. 15—v. 163, p. 828 —were awarded to Laidlaw & Co., of New York, as ¾s, at a price of 100.04, as basis of about 0.745%: \$25,000 airport bonds. Due \$5,000 on Feb. 1, from 1951 to 1955 inclusive.

60,000 airport construction bonds Due \$6,000 on Feb. 1, from 1951 to 1960.

Dated Feb. 1, 1946. Denomina-tion \$1,000. Interest A-O. Other bidders were as follows:

Bidder Price Bid For 1% Bonds

First of Michigan Corp.___101.11 Halsey, Stuart & Co..... Rutland Trust Co..... E. H. Rollins & Sons.... ___101.065 101 05 ____100.822 Harriman Ripley & Co., Inc. Tyler & Co. Coffin & Burr 100 372 100.333 وجواري والمرجو تترجو وترجو ومرجو _100.14 John Adams Browne Corp. Burlington _

For 11/4% Bonds

VIRGINIA

Virginia (State of) Park Revenue Bonds Authorized Park Revenue Bonds Authorized —On Feb. 21 the State Senate ap-proved unanimously a bill author-izing the State Conservation Com-mission to issue bonds for self-liquidating improvement to the State Park System. The bill, would permit the Commission to launch a program of improve-

would permit the Commission to launch a program of improve-ments and enlargements estimated to involve approximately \$600,000. The general credit of the State would not be involved and the bonds would be retired from rev-enues of the facilities erected. The measure now goes to the House for the consideration for its consideration.

WASHINGTON

King County Sch. Dist. No. 1 (P.-O.

King County Sch. Dist. No. 1 (F. O. Seattle), Wash: Bond Election—An issue of site acquirement, construction, and equipment purchase bonds amounting to \$10,000,000 will be submitted to the voters at the election held on March 12. These bonds are due in 3 to 20 years.

Snohomish County, Monroe Sch. Dist. (P. O. Everett), Wash. Bond Election—An issue of con-struction bonds amounting to \$420,000 will be submitted to the voters at the election to be held on March 2.

Tacoma, Wash.

Bond Sale—The \$785,000 water revenue bonds offered for sale on Feb. 19—v. 163, p. 828—were awarded to a syndicate composed of Halsey, Stuart & Co., First of Michigan Corp., of New York, Mullaney, Ross & Co., of Chicago, Murphey, Favre & Co., of Spokane, and Badgeley, Frederick, Rogers & Morford, Inc., of Seattle, Rogers & Morford, Inc., of Seattle at a price of 100.1632, a net interest cost of 1.15603%, as follows est cost of 1.15603%, as follows: for \$557,000 maturing \$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, as 1¼s, and \$228,000 maturing \$84,-000 Jan., and \$86,000 July 1, 1969, and \$20,000 July 1, 1969, as 000 Jan., and \$86,000 July 1, 1960 and \$58,000 Jan. 1, 1961, as 1s Interest J-J. Dated Jan. 1, 1946, [Denom. \$1,000. Other bidders, were as follows: as tollow as tollo

Bidder Price Bid Halsey, Stuart & Co., and Associates, For \$557,000, 1¼s, and \$228,000, 1s (callable) __100.051 (Net interest cost 1.1647%.)

Donald MacKinnon & Co., Stroud & Co., Sheridan, Bogan Co., and John C. Clark & Co.,

jointly, For \$785,000, 1.20s (non-

callable) (Net interest cost 1.194%.) 100.079

 For 1¼% Bonds
 For \$80,000, 2½s, and

 Lyons & Shafto
 100.79

 W. E. Hutton & Co.
 100.409

 (Net interest cost 1.197%.)

To Holders of \$127,688,000

State of Arkansas

Highway Refunding Bonds of 1941

The following will be payable at our office:

Interest coupons due April 1, 1946

\$2,070,000 Serial Bonds due April 1, 1946

\$1,000,000 Term Bonds (Nos. R3001 to R4000 incl.) due April 1, 1972, called for redemption on April 1, 1946.

HALSEY, STUART & CO. INC.

Paying Agent 123 South LaSalle Street, CHICAGO 90, ILLINOIS Blyth & Co., Seattle-First National Seattle-First, National Bank, Seattle, Richards & Blum, and Bramhall & Stein, jointly, For \$785,000, 1¼s (call-able or non-callable)____ (Net interest cost 1.214%.)

Phelps, Fenn & Co., Schoellkopf, Hutton &

Pomeroy, and Grande & Co., jointly, For \$265,000, 134s, and \$520,000, 1s (callable or. non-callable)

non-callable) (Net interest cost 1.215%.) 100.05

(Net interest cost 1.213%.) Blair & Co., Inc., E. H. Rollins & Sons, and National Bank of Washing-ton, Tacoma, jointly, For \$785,000, 1¼s (call-able or non-callable) ___100.09 (Net interest cost 1.248%.)

Shields & Co., Foster & Marshall, and Atkinson-Jones & Co.,

jointly, For \$35,000, 3s, and \$750,000, 1¼s (callable or non-callable _____ 100.03 (Net interest cost 1.3066%.)

WEST VIRGINIA

Parkersburg, W. Va. To Issue Bonds — The City Council has approved a \$3,500,000 flood wall project, for which bonds amounting to \$300,000 authorized in an ordinance passed on Jan. 29 will be issued to pay a part of the cost.

West Virginia (State of) Bond Sale—An issue of road bonds amounting to \$1,000,000 and offered for sale on Feb. 20—v. 163, p. 956—were awarded to a syndi-cate composed of Graham, Parsons cate composed of Graham, Parsons & Co., Eastman, Dillon & Co., Otis & Co., all of New York, H. M. Byllesby & Co., of Chicago, and Fox, Reusch & Co., of Cincinnati, at a price of 100.038, a net interest cost of 0.8882%, as follows: for \$160,000 maturing \$40,000 May 1, 1950 to 1963 as ¾s, and \$280,000 maturing \$40,000 May 1, 1964 to 1970 as 1s. Interest M-N. Dated May 1, 1945. Denom. \$1,000. The syndicate did not exercise its option to purchase an additional \$1,000,000 road bonds, at the same price and rates. Other bidders price and rates. Other bidders were as follows:

Bidders Price Bid Halsey, Stuart & Co., Phelps, Fenn & Co., Blair & Co., Inc., A. E. Masten & Co., Geo. B. Gibbons & Co., Inc., W. H. Newbold's Son & Co.,

and Cruttenden & Co., jointly, For \$200,000, 2s, \$400,000, ³/₃/₃, and \$400,000, 1s.____ (Net interest cost .9518%.) 100 046

Smith, Barney & Co., R. W. Pressprich & Co., J. C. Bradford & Co., and

Young, Moore & Co., jointly,

For $$120,000, 4s, $360,000, 34s, and $520,000, 1s____1 (Net interest cost .97%.)$ 100.003

Union Securities Corp.,

New York, L. F. Rothschild & Co., Hemphill, Noyes & Co., R. D. White & Co., and Hornblower & Weeks,

jointly, For \$1,000,000, 1s 100.139 (Net interest cost .988%.)

F. S. Moseley & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Equitable Securities Corp.,

and F W. Craigie & Co., jointly, For \$160,000, 3s, \$320,000, %4s, and \$520,000, 1s ____100.136 (Net interest cost .9933%.)

DIVIDEND NOTICE

HOMESTAKE MINING COMPANY DIVIDEND NO. 859 The Board of Directors has declared dividend No. 859 of twenty-five cents (4.25) per share of \$12.50 par value Capital Stock, payable March 29, 1946 to stockholders of record 12:00 0'clock noon, March 9, 1946. Checks, will be mailed by Irving Trust Company, Dividend Disbursing Agent. JOHN W. HAMILTON, Secretary. February 19, 1946

Mellon Securities Corp., Pittsburgh, Laurence M. Marks & Co. E. H. Rollins & Sons, and Moore, Leonard & Lynch, 1 ... jointly, For \$1,000,000, 1s ... 100 681 (Net interest cost .99"..) Bankers Trust Co., New York, Glore, Forgan & Co., First of Michigan Corp., Bear, Stearns & Co., Francis I. duPont & Co., Hannahs, Ballin & Lee, and Scott, Horner & Mason, jointly, For \$160,000, 4s, \$320,000. ³/4s, and \$520,000, 1s....1 (Net interest cost 1.003976.) 100 073 Lazard Feres & Co., Goldman, Sachs & Co., R, S: Dickson & Co., and Stein Bros. & Boyce, jointly, For \$160,000, 4s, \$360,000, 34s, and \$480,000, 1s _____1 (Net interest cost 1.0092%.) 100 79 Shields & Co. Shields & Co. Stranahan, Harris & Co., Inc., John Nuveen & Co., B. J. Van Ligen & Co., and Coffin & Burr, jointly, For $40,000, \frac{1}{4s}$, $$40,000, \frac{3}{2s}$, and $$200,00, \frac{1}{2s}$, \$100.6\$920,000, 1s _____1 (Net interest cost 1.0108 .) 100 001 Guaranty Trust Co., New York, C. J. Devine & Co., and Stroud & Co., jointly, For \$160,000, 4s, \$360,000, 3, s, and \$480,000, 1s (Net interest cost 1.012%.) 100.042 Northern Trust Co., Northern Trust Co., Chicago, Harris 'Irust & Savings Bank, Chicago, and Braun, Bosworth & Co., Inc., jointly, For \$200,000, 3s, e200.000, 3s, \$280,000, 34s, and \$520,000, 1s (Net interest cost 1.022~.) 100.13 Chemical Bank & Trust Co., New York, Commerce Union Bank, Nashville, and W. E. Hutton & Co., jointly, For \$120,000, 312s, and \$880,000, 1s ______1 (Net interest cost 1.023 (5.) 100 033 Harriman Ripley & Co., Inc. Estabrook & Co., and Bacon, Stevenson & Co., jointly, For \$120,000, 4s, and \$880,000, 1s _____1 (Net interest cost 1.038 ...) 100 065 Wood County (P. O. Parhersburg), West Virginia Bond Sale-The \$800,000 134"; Bond Sale—The \$800,000 1³4⁴⁷, school bonds offered for sale on Feb. 26 – v. 163, p. 708 – were awarded to Blair & Co., Inc., and John Nuveen & Co., of Chicago, jointly, at a price of 110.2253, a basis of about 1.11⁴⁷. Dated Jan 1, 1946. Denomination \$1.080 These bonds are due on Jan 1. from 1948 to 1979. Other biddets were as follows: Bidder man water i that the contact & 约束 新水浴水兰 书: 26 med. Contenents Unstand States 11 for and then 11 for to 17. To Mr. Asserbit nit has site a 94.7% on the Price Did Bidder Pric Northern Trust Co., Chicago, Braun, Bosworth & Co., Inc., KATHLANAT HE torn. The d reades grat de Young, Moore & Co., jointly ______103 05% First National Bank, Chicago and and Securities and such in the U 27. when here for sufficient uon of the bi-

Chicago and Halsey, Stuart & Co., jointly _______ Goldman, Sachs & Co., B. J. Van Ingen & Co., Kebbon, McCormick & Co., and 107.83 A refutation TING IN MAL Mar. 1944 "I feel w.r

and

and Widmann & Co., jointly ___107.46 Phelps, Fenn & Co., First of Michigan Corp., and A. E. Masten & Co., jointly_105.82

WISCONSIN

Madison, Wis. Bond Election—An issue of vor cational school addition bords amounting to \$1,000,000 will be submitted to the voters at the election to be held on April 2.

1997, 331 Jana 19 1999 acust 1979, 2 1972, \$34 Jack in 1 \$33,002 in 1975 a ***** 動行民人之 127時日 ation at the City No tals for leg-crued internet. In Lubbarized at We April 24, 1945, manuer of Per Dick & Danier the fast sinh and 慎 check for \$11 14 the bords. ONT 0

ria (1 Band Redenig Province will in at par and entr dependences of 1 \$7.500 (200). The

\$7.500 (Sent. Titles for e ov. April 12 Mandia Rejects Refu Associate, charry a Executive Credit 22 the executive prices with ed and a Canadia A tree mitten dengarte sprinkes After Lify al ages (akt seniore this Pressi misere for the

Through the day Through the contemplated for 900,000 refleved United States a refunding inter tofunding inter the construction eticesiatus prodening Characteris access Charge and marting a Contractor woods rem survey for Ador The American 97 2005 and Fr rates offer of fauly represent of the Coty S actin past

in the rate a Asselia said.

the disparity fored for th

10

编:書;

The ense the

Manday. WYD

I me and is

Bond (Hiring Lidera actor 1 M is the R) 11.11.12/19 11.12/19 11.12/19



WYOMING

WYOMING Laramie, Wyo. Bond Offering — F. J. Collican, City Clerk, will receive sealed bids until 8 p.m. on March 19 for the purchase of water system ex-tension and improvement bonds amounting to \$775,000, not ex-ceeding 3% interest. Dated April 1, 1946. Denom. \$1,000. These bonds are due on April 1, as fol-lows: \$16,000 in 1947 and 1948, \$17,000 in 1949 to 1950, \$18,000 in 1951, \$19,000 in 1952 and 1953, \$20,000 in 1954, \$21,000 in 1955, \$22,000 in 1956, \$23,000 in 1957, \$24,000 in 1958, \$25,000 in 1957, \$24,000 in 1963, \$28,000 in 1964 and 1965, \$29,000 in 1966, \$30,000 in 1967, \$31,000 in 1968, \$32,000 in 1967, \$31,000 in 1971 and 1972, \$34,000 in 1973 and 1974, and \$35,000 in 1975 and 1976, Redeem-able 20 years after date of iccu 1972, \$34,000 in 1973 and 1974, and \$35,000 in 1975 and 1976, Redeem-able 20 years after date of issu-ance. Principal and interest pay-able at the City Treasurer's office. No bids for less than par and ac-crued interest. These are the bonds without and it the clastice held as cruce interest. These are the bonds authorized at the election held on April 24, 1945. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished. Enclose a certified check for 5% of the par value of the bonds the bonds.

CANADA ONTARIO

Ontario (Province of) Bond Redemption — The above Province will redeem on April 15, at par and accrued interest, 3% debentures of 1939 amounting to \$7,500,000. These bonds will mature on April 15, 1948.

Montreal, Ore. Rejects Refunding Bids—J. O. Asselin, chairman of Montreal's Executive Committee, said on Feb. 22 the committee had turned down prices offered by an American and a Canadian syndicate for re-spective portions of a proposed \$156,480,000 refunding bond issue, despite apparent realization by despite apparent realization by the city of approximately \$1,250,-000 more than visualized from minimum prices specified in a refunding by-law passed this week. Through the by-law, the city contemplated flotation of an \$85,-980,000 refunding issue in the United States and a \$70,500,000 refunding issue in Canada. Finance officials calculated that mi-nimum prices at which the City Council authorized the transac-tion would result in an \$8,500,000

tion would result in an \$8,500,000 saving for Montreal by 1975. The American syndicate's bid of 97,2955 and the Canadian syndi-cate's offer of 98,4651 were "not fairly representative of the credit of the City of Montreal," Mr. Asselin said.

selin said. The executive committee chair-man added that the refunding project has not been dropped, but that the committee will seek bet-ter terms—either in higher prices or lower interest rates than plan-ned. Contemplated rates in the United States ran from 144% to 344% and those in Canada from $3\frac{1}{2}\%$ and those in Canada from $1\frac{1}{2}\%$ to $3\frac{1}{2}\%$.

1½% to 3½%. Mr. Asselin disclosed that the city has since received an offer of 98.75 on the total issue from a syndicate of eighty-five financial houses headed by a Cleveland firm. The offer, however, was contingent on the approval by the Securities and Exchange Commis-sion in the United States by Feb. 27. which, he said, did not allow 27, which, he said, did not allow for sufficient time for consideration of the bid.

tion or the bid. A refunding of approximately \$200,000,000 was carried out in May, 1944. "I feel we have been generous in the rate of our coupons," Mr. Asselin said. "There doesn't ap-Pheips, Fenn & Co., First of Michigan Corp., and A. E. Masten & Co., jointly_105.82 WISCONSIN Madison, Wis. Bond Election—An issue of vo-, cational school addition bonds amounting to \$1,000,000 will be submitted to the voters at the election to be held on April 2. Asselin said. "There doesn't ap-pear to be any sound reason for the disparity of 1.17 in price of-fered for the American bonds, especially when, less than two years ago, our bonds sold in the United States at a price of 98.5, which is higher than both prices now offered after material im-provement in our financial posi-tion."

Slaton Indep. Sch. Dist., Tex. Bonds Voted—An issue of con-struction bonds amounting to \$125,000 was favorably voted at the election held on Jan. 26.

Stephens County (P. O. Brecken ridge), Texas

1212

Bond Election—An issue of road bonds amounting to \$75,000 will be submitted to the voters at the election to be held on March 6.

Uvalde County Community Sch. Dist. No. 75 (P. O. Blewett), Texas

Bonds Approved — An issue of 21/4% construction bonds amount-ing to \$14,000 was approved re-cently by the Attorney-General.

Valley Mills Indep. Sch. Dist., Tex Bonds to Be Issued—The \$30,000 gymnasium construction bonds will be issued as a result of the election held recently.

Winkler County (P. O. Kermit), Texas Bond Election—An issue of hos-pital bonds amounting to \$375,000 will be submitted to the voter at the election to be held on Warch 16 March 16.

Wuitman, Tex.

Bonds Purchased—An issue of water system construction reve-nue bonds amounting to \$35,000 was purchased recently by Barcus, Kindred & Co., of Austin, as 3³/4, Kindred & Co., of Austin, as 3/48, at a price of par. Interest F-A. Dated Feb. 15, 1946. These bonds are due on Feb. 15, as follows: \$100,000 in 1948 and \$2,000 in 1949 to 1965, redeemable after 5 years authorized at \$50,000.

VERMONT

Rutland, Vt. Bond Sale—The following bonds amounting to \$85,000 and offered for sale on Feb. 15—v. 163, p. 828 —were awarded to Laidlaw & Co. of New York, as ³/₄s, at a price of 100.04, as basis of about 0.745%: \$25,000 airport bonds. Due \$5,000 on Feb. 1, from 1951 to 1955 inclusive.

60,000 airport construction bonds Due \$6,000 on Feb. 1, from 1951 to 1960.

Dated Feb. 1, 1946, Denomina-tion \$1,000. Interest A-O. Other bidders were as follows:

Rutland Trust Co101.05 E. H. Rollins & Sons100.822 Harriman Ripley & Co., Inc100.372 Tyler & Co100.333 Coffin & Burr100.14 John Adams Browne Corp., Burlington(For 1¼% Bonds Lyons & Shafto100.79	(Net interest cost 1.1647%.) Donald MacKinnon & Co., Stroud & Co., Sheridan, Bogan Co., and John C. Clark & Co., jointly, For \$785,000, 1.20s (non- callable)100.079 (Net interest cost 1.194%.) For \$80,000, 2½s, and \$705,000, 1.10s (callable) 100.166
W. E. Hutton & Co100.409 (

VIRGINIA

Virginia (State of) Park Revenue Bonds Authorized Park Revenue Bonds Authorized —On Feb. 21 the State Senate ap-proved unanimously a bill author-izing the State Conservation Com-mission to issue bonds for self-liquidating improvement to the State Park System. The bill, would permit the Commission to lowned a program of improvewould permit the Commission to launch a program of improve-ments and enlargements estimated to involve approximately \$600,000. The general credit of the State would not be involved and the bonds would be retired from rev-enues of the facilities erected. The measure now goes to the House for its consideration.

WASHINGTON

King County Sch. Dist. No. 1 (P.O. Seattle), Wash. Bond Election—An issue of site acquirement, construction, and e q u i p m e nt purchase b o n ds amounting to \$10,000,000 will be submitted to the voters at the election held on March 12. These bonds are due in 3 to 20 years.

Snohomish County, Monroe Sch. Dist. (P. O. Everett), Wash.

Bond Election—An issue of con-struction bonds amounting to \$420,000 will be submitted to the at the election to be held on oters March 2.

Tacoma, Wash

Tacoma, Wash. Bond Sale—The \$785,000 water revenue bonds offered for sale on Feb. 19—v. 163, p. 828—were awarded to a syndicate composed of Halsey, Stuart & Co., First of Michigan Corp., of New York, Mullaney, Ross & Co., of Chicago, Murphey, Favre & Co., of Spokane, and Badgeley, Frederick, Rogers & Morford, Inc., of Seattle, at a price of 100.1632, a net inter-est cost of 1.15603%, as follows; est cost of 1.15603%, as follows: est cost of 1.15003%, as follows; for \$557,000 maturing \$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, as 174s, and \$228,000 maturing \$84,-000 Jan., and \$60,000 July 1, 1969. 000 Jan., and \$86,000 July 1, 1960, and \$58,000 Jan. 1, 1961, as 1s. Interest J-J. Dated Jan. 1, 1946-) Denom. \$1,000. Other bidders were as follows:

Bidder Price Bid Halsey, Stuart & Co., and Associates, For \$557,000, 1¼s, and \$228,000, 1s (callable) __100.051 (Net interest cost 1.1647%.) Donald MacKinnon & Co., Stroud & Co., Sheridan, Bogan Co., and John C. Clark & Co.,

To Holders of \$127,688,000 **State of Arkansas** Highway Refunding Bonds of 1941 The following will be payable at our office: Interest coupons due April 1, 1946 \$2,070,000 Serial Bonds due April 1, 1946 \$1,000,000 Term Bonds (Nos. R3001 to R4000 incl.) due April 1, 1972, called for redemption on April 1, 1946.

HALSEY, STUART & CO. INC.

Paying Agent 123 South LaSalle Street, CHICAGO 90, ILLINOIS

Blyth & Co., Seattle-First, National Seattle-First, National Bank, Seattle, Richards & Blum, and Bramhall & Stein, jointly, For \$785,000, 1¼s (call-able or non-callable)_____ (Net interest cost 1.214%,) _100.43 Phelps, Fenn & Co., Schoellkopf, Hutton & Pomeroy, and Grande & Co., jointly, For \$265,000, 134s, and \$520,000, 1s (callable or. non-callable) _100.05 (Net interest cost 1.215%.) (Net interest cost 1.215%.)
Blair & Co., Inc.,
E. H. Rollins & Sons, and
National Bank of Washington, Tacoma, jointly,
For \$785,000, 1¼s (call-able or non-callable) ____1((Net interest cost 1.248%.) _100.09 Shields & Co. Foster & Marshall, and Atkinson-Jones & Co.,

jointly, For \$35,000, 3s, and \$750,000, 1¼s (callable or non-callable _____ _100.03 (Net interest cost 1.3066%.)

WEST VIRGINIA

Parkersburg, W. Va. To Issue Bonds — The City Council has approved a \$3,500,000 flood wall project, for which bonds amounting to \$300,000 authorized in an ordinance passed on Jan. 29 will be issued to pay a part of the cost.

West Virginia (State of) Bond Sale—An issue of road bonds amounting to \$1,000,000 and offered for sale on Feb. 20-v. 163 p. 956—were awarded to a syndi-cate composed of Graham, Parsons cate composed of Graham, Parsons & Co., Eastman, Dillon & Co., Otis & Co., all of New York, H. M. Byllesby & Co., of Chicago, and Fox, Reusch & Co., of Cincinnati, at a price of 100.038, a net interest cost of 0.8882%, as follows: for \$160,000 maturing \$40,000 May 1, 1950 to 1963 as ¾s, and \$280,000 maturing \$40,000 May 1, 1964 to 1970 as 1s. Interest M-N. Dated May 1, 1945. Denom. \$1,000. The syndicate did not exercise its option to purchase an additional \$1,000,000 road bonds, at the same \$1,000,000 road bonds, at the same price and rates. Other bidders were as follows:

Bidders Halsey, Stuart & Co., Phelps, Fenn & Co., Blair & Co., Inc., A. E. Masten & Co., Geo. B. Gibbons & Co., Inc., W. H. Newbold's Son & Co., and and Cruttenden & Co., jointly, For \$200,000, 2s, \$400,000, ¾s, and \$400,000, 1s____1 (Net interest cost .9518%.) Smith, Barney & Co., R. W. Pressprich & Co., J. C. Bradford & Co., and Young, Moore & Co., jointly. For \$120,000, 4s, \$360,000, ³/₄s, and \$520,000, 1s____1 (Net interest cost .97%.) Union Securities Corp.,

New York, L. F. Rothschild & Co., Hemphill, Noyes & Co., R. D. White & Co., and Hornblower & Weeks,

jointly, For \$1,000.000, 1s _100.139 (Net interest cost .988%.)

F. S. Moseley & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Equitable Securities Corp., and

F. W. Craigie & Co., jointly,

For \$160,000, 3s, \$320,000, 34s, and \$520,000, 1s ____100.136 (Net interest cost .9933%.)

DIVIDEND NOTICE

HOMESTAKE MINING COMPANY DIVIDEND NO. 859 The Board of Directors has declared dividend to. 859 of twenty-five cents (8:25) per share (\$12.50 par value Capital Stock, payable farch 20, 1946 to stockholders of record 12:00 clock noon, March 9, 1946. Checks, will be mailed by Irving Trust ompany. Dividend Disbursing Agent. Dividend Disbursing Agent. Dividend Disbursing Agent. Dividend Disbursing Agent.

For \$120,000, 3½s, and \$880,000, 1s _____1 (Net interest cost 1.023%:) Harriman Ripley & Co., Inc., Estabrook & Co., and Bacon, Stevenson & Co., jointly, For \$120,000, 4s, and \$880,000, 1s _____1 (Net interest cost 1.038%.) Wood County (P. O. Parkersburg), West Virginia Bond Sale—The \$800,000 134%

Mellon Securities Corp.,

jointly, For \$1,000,000, 1s

Bankers Trust Co., New York,

Pittsburgh, Laurence M. Marks & Co., E. H. Rollins & Sons, and Moore, Leonard & Lynch,

(Net interest cost .99%.)

New York, Glore, Forgan & Co., First of Michigan Corp., Bear, Stearns & Co., Francis I. duPont & Co., Hannahs, Ballin & Lee, and Scott, Horner & Mason,

jointly, For \$160,000, 4s, \$320,000, ¾s, and \$520,000, 1s____1 (Net interest cost 1.0039%.)

Lazard Feres & Co., Goldman, Sachs & Co., R, S. Dickson & Co., and Stein Bros. & Boyce,

jointly, For \$160,000, 4s, \$360,000, ³/₄s, and \$480,000, 1s _____

(Net interest cost 1.0092%.)

Shields & Co. Stranahan, Harris & Co., Inc., John Nuveen & Co., B. J. Van Ingen & Co., and Coffin & Burr, jointly, For \$40,000, 1/4s, \$40,000, 21/5, and

\$40,000, 3¹/₂s, and \$920,000, 1s _____1 (Net interest cost 1.0108%.)

Guaranty Trust Co.,

Northern Trust Co.,

(Net interest cost 1.012%.)

Northern Trust Co., Chicago, Harris 'Irust & Savings Bank, Chicago, and Braun, Bosworth & Co., Inc., jointly, For \$200,000, 3s,

\$280,000, ¾s, and \$520,000, 1s _____] (Net interest cost 1.022%.)

Chemical Bank & Trust Co.

_100.081

100.073

_100.79

_100.00

100.042

Bond Sale—The \$800,000 134% school bonds offered for sale on Feb. 26—v. 163, p. 708—were awarded to Blair & Co., Inc., and John Nuveen & Co., of Chicago, jointly, at a price of 110,2255, a basis of about 1.11%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, from 1948 to 1979. Other bidders were as follows: were as follows:

Northern Trust Co., Chicago, Braun, Bosworth & Co., Inc.,

Young, Moore & Co., jointly _____ First National Bank, ____108.056

4: .

Price Bid 100.046 _100.003 Bidder

and

____107.80

and Widmann & Co., jointly ___107.46 Phelps, Fenn & Co., First of Michigan Corp., and A. E. Masten & Co., jointly_105.82

New York, Commerce Union Bank, Nashville, and W. E. Hutton & Co., jointly, 100.053

_100.13

_100.065

Price Bid

First National Bails, Chicago and Halsey, Stuart & Co., jointly ______10 Goldman, Sachs & Co., B. J. Van Ingen & Co., Kebbon, McCormick & Co., .