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MONDAY

The COMMERCIAL and FINANCIAL CHRONICLE

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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
*Net profit	$8,295,980	$2,319,596	$2,393,382	$2,206,521
Common shares	1,869,907	849,958	849,958	755,519
Earnings per com. share	4.39	2.62	2.71	2.80

*After charges and Federal taxes.—V. 164, p. 1713.

Adam Hat Stores, Inc.—Earnings—

9 Mos. End. Sept. 30—	1946	1945
Sales	$12,277,536	$8,380,332
Net profit after charges & taxes	449,356	212,248
Earned per share	$1.06	$0.50

Listing Authorized—

New York Curb Exchange on Dec. 26 approved for listing and for admission to dealings at a later date a total of 467,499 shares of an authorized issue of 750,000 shares of $1 par value common stock.

Of the shares authorized for listing, 421,499 are outstanding and 46,000 are issuable upon exercise of outstanding warrants.—V. 164, p. 3137.

Adams Oil Co., Los Angeles—Stocks Offered—The Pacific Co. of California, Los Angeles on Dec. 16 offered 30,000 shares (par $10) 6% cumulative convertible preferred stock and 30,000 shares of common stock (par $1) in units consisting of one share of 6% preferred and one share of common at $10 per unit.

Proceeds will be used for drilling, construction of an asphalt plant and for working capital.

Aeronautical Products, Inc.—Earnings—

Earnings for Quarter Ended Aug. 31, 1946—

Net loss	*$43,351

*Includes $115,000 estimated refund of prior years' Federal income taxes resulting from carry-back of operating loss.—V. 164, p. 1581.

Aetna Life Insurance Co.—Official to Retire—

W. E. A. Bulkeley, Vice-President, Auditor and a director, has asked that his name not be submitted for re-election at the annual meetings of stockholders and directors to be held next February.

Morgan B. Brainard, President, subsequently announced that it was decided to nominate E. E. Cammack, Vice-President and Actuary of the company, to fill the vacancy on the board of directors which will be caused by Mr. Bulkeley's retirement. Similar action was taken by the board of directors of the Aetna Casualty & Surety Co. and the board of directors of the Automobile Insurance Co. Mr. Cammack's name appears on the proxies now being sent to stockholders of all three companies for action at the annual meetings next February.

Mr. Bulkeley has been in poor health for some time and his decision to retire will bring to a close nearly 60 years of association with the Aetna Life organization.—V. 164, p. 3137.

Aetna-Standard Engineering Co.—Earnings—

Years End. June 30—	1946	1945
Net profit after charges & taxes	$192,760	$802,182
Earned per common share	$0.52	$4.16

—V. 162, p. 1761; V. 163, p. 1717

Air-Way Electric Appliance Corp.—Earnings—

9 Months Ended Sept. 30—	1946	1945
Sales	$3,462,444	$6,101,042
Profit before taxes	313,464	661,126
Federal taxes	144,350	505,004
Net profit	$169,114	$156,122
Number of capital shares	356,841	356,841
Earned per share	$0.47	$0.44

—V. 163, p. 1413.

Akron Canton & Youngstown RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$385,850	$301,395	$350,476	$388,052
Net from railway	100,946	66,700	90,849	136,612
Net ry. oper. income	41,878	41,227	22,076	78,994
From Jan. 1—				
Gross from railway	3,836,327	3,974,473	4,266,594	4,116,717
Net from railway	866,333	1,016,590	1,441,653	1,685,401
Net ry. oper. income	359,553	401,305	681,763	931,821

—V. 164, p. 2953.

Alabama Great Southern RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$1,220,509	$1,334,249	$1,761,630	$1,957,060
Net from railway	210,402	386,994	565,606	969,522
Net ry. oper. income	95,526	105,357	125,712	309,071
From Jan. 1—				
Gross from railway	13,138,043	18,395,411	20,354,624	21,514,981
Net from railway	1,744,099	6,364,780	7,932,307	10,594,372
Net ry. oper. income	512,419	1,486,822	1,735,226	2,776,325

—V. 164, p. 2953.

Alabama Power Co.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—12 Mos.	—1945
Gross revenue	$2,963,812	$2,618,052	$33,059,012	$32,373,042
Operating expenses	1,200,396	1,132,976	11,953,749	13,225,640
Prov. for deprec.	289,165	280,845	3,463,900	3,461,487
Amortiz. of plant acquisition adjustments	48,766	48,766	585,193	195,064
General taxes	594,061	651,372	3,099,492	3,009,699
Federal income and excess profits taxes			4,242,713	3,211,303
Gross income	$831,424	$504,092	$9,713,966	$9,269,849
Int. on long-term debt	243,862	238,724	2,888,884	2,881,818
Amortiz. of debt disct., prem. and expense	5,004	7,723	68,209	92,680
Other deductsions	Cr992	3,245	58,624	24,710
Net income	$583,549	$254,400	$6,698,249	$6,270,641
Divs. on pfd. stock	105,000	189,082	1,728,158	2,268,986
Balance	$478,549	$65,318	$4,970,090	$4,001,655
Approp. to special property reserve			------	1,296,189
Balance			$4,970,091	$2,705,466

—V. 164, p. 3281.

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Alexander Smith & Sons Carpet Co.—Earnings—

Period End. Sept. 30, 1946—	3 Mos.	9 Mos.
Net sales	$10,053,193	$30,668,371
*Net income	655,931	2,154,307
No. of common shares	937,901	937,901
Earned per common shares	$0.65	$2.22

*After all charges and Federal taxes and reserve for contingencies (3 months, $150,000; 9 months, $450,000).—V. 164, p. 1914.

Alexander's Department Stores, Inc., Bronx, N. Y.—Files with SEC—

The company Dec. 23 filed a letter of notification with the SEC for 3,500 shares ($50 par) 5% cumulative preferred. The stock is to be offered to employees at $50 a share of which $25 will be paid by employees and $25 by company under profit sharing and stock purchase plan. Proceeds will be used for general funds.

Allied Mills, Inc. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1946	1945	1944
Net after charges	$3,340,399	$3,514,178	$3,874,754
Fed. tax prov.	1,503,752	2,252,868	2,547,257
Net profit	$1,836,647	$1,261,310	$1,327,497
No. capital shrs.	800,589	800,589	800,589
Earned per share	$2.29	$1.57	$1.66

—V. 162, p. 1505.

Alton RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$2,292,748	$2,821,059	$3,187,519	$3,155,009
Net from railway	429,119	621,468	1,026,038	1,224,071
Net ry. oper. income	114,000	268,895	445,036	212,636
From Jan. 1—				
Gross from railway	26,407,512	33,422,420	34,882,871	34,077,082
Net from railway	2,015,967	9,341,254	11,684,500	13,856,386
Net ry. oper. income	*1,765,054	3,522,931	3,961,546	3,521,649

*Deficit.—V. 164, p. 2953.

Aluminum Co. of America—Places Loan Privately—The company it was announced Dec. 31 has concluded an agreement to borrow $40,000,000 from the Metropolitan Life Insurance Co. on promissory notes bearing interest at the rate of 2.55% and due Jan. 1, 1967. The First Boston Corp. acted as agent for the company in the negotiation of the agreement and private placement.

Proceeds were used in prepaying on Dec. 31, $40,000,000 90-day bank loans incurred Nov. 8, last.—V. 164, p. 3409.

Amalgamated Sugar Co.—Annual Report—

Years Ended Sept. 30—	1946	1945
Sugar sales	$17,616,330	$11,167,060
Federal excise tax on sugar	1,465,541	983,481
Sales—less excise tax	$16,150,789	$10,183,579
Sugar marketing expenses	2,687,211	1,759,092
Net return on sugar sold	$13,463,578	$8,424,487
Cost of sugar sold	11,219,523	7,000,959
Gross profit from sugar sales	$2,244,055	$1,423,528
Income from auxiliary operations—dehydrated potatoes, dried pulp, beet seed, livestock, etc.	807,000	638,678
Gross profit from operations	$3,051,055	$2,062,206
Administrative and general expenses	294,322	244,092
Net profit from operations	$2,756,733	$1,818,114
Other income	113,594	58,333
Total	$2,870,327	$1,876,447
Income deductions and non-recurring charges	209,073	193,790
Provision for income taxes	1,200,000	821,000
Net income carried to earned surplus	$1,456,254	$861,657
Dividends paid	474,158	474,908
Earnings per common share	$1.61	$0.75

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash on deposit and on hand, $1,812,681; accounts receivable, $2,361,120; notes receivable, $1,731; refined sugar, sugar syrup and molasses, $239,633; material and supplies, beet seed and cane, specialty sugar (at cost), $2,748,256; commercial livestock and livestock feed (at cost), $332,650, advanced costs pertaining to the processing of 1946 crop of beets and auxiliary operations, $1,349,832; investments, $686,786; factories and site, machinery, farm land, water rights, feed yards and equipment (after reserve for depreciation of $5,023,589), $7,606,495; deferred charges, $173,606; total, $17,312,790.

LIABILITIES—Accounts payable and sundry accounts, $1,369,812; accrued property, Federal excise and other taxes, $392,341; accrued Federal and State income taxes, $1,366,030; Bankers Trust Co. 2½% notes, payable in annual instalments under terms of revised credit agreement, dated Oct. 18, 1944, $1,800,000; reserve for workmen's compensation insurance, $57,218; reserve for contingencies, $200,000; 5% first preferred stock (par value, $10), $6,715,967; common stock (par value, $1), $690,549; capital surplus, $383,432; earned surplus, $4,337,442; total, $17,312,790.—V. 163, p. 65.

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American Business Shares, Inc.—Annual Report—

This corporation, one of the Lord-Abbett group of investment companies, in its report for the fiscal year ended Nov. 30, 1946, reports net assets of $30,396,525, equivalent to $3.88 a share on 7,835,858 shares of capital stock then outstanding. This compares with per-share asset value of $4.84 at the end of the previous fiscal year. After adding back to the asset value at the year end the special dividend from realized security profits paid in November, per-share asset value declined 14%. Dividend disbursements in the 1946 fiscal year amounted to 39.9 cents a share, and compare with 32 cents paid in the previous fiscal period.—V. 164, p. 2149.

American Car & Foundry Co.—Earnings—

6 Mos. End. Oct. 31—	1946	1945
Net profit after all charges & taxes	$1,377,519	$3,262,813
No. of common shares	599,400	599,400
Earned per share	$0.61	$3.75

Charles J. Hardy, Chairman, says that the company has a backlog of orders amounting to more than $190,000,000.

In discussing present conditions, Mr. Hardy says: "Because of conditions in the industrial world generally prevailing during the period covered by this period and, unfortunately, still prevailing, it has been and still is difficult to obtain the material, raw and fabricated, needed for the completion of various of the orders for equipment on our books. Your management is keenly alive to this situation and is sparing no effort to enable us to resume and maintain the normal flow of our finished products."

New Director of Public Relations—

Charles J. Hardy, Chairman of the board, announces that Arthur Tuckerman has been appointed Director of Public Relations for the company.

In January 1945, after his release as a Lieutenant Commander in the U. S. Naval Reserve, in which he served as Liaison Officer both overseas and in the Third Naval District, Mr. Tuckerman joined ACF as Assistant to Executive Vice-President Charles J. Hardy, Jr. in the field of public relations.—V. 164, p. 2401.

American Central Manufacturing Corp.—Earnings—

EARNINGS FOR EIGHT MONTHS ENDED JULY 31, 1946

Net sales	$4,990,698
Net loss after changes	*437,447

*Including a Federal "carryback" tax credit of $500,000.—V. 164, p. 2681.

American Chicle Co.—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945		1946—9 Mos.—1945	
Oper. profit before taxes	$1,247,986	$1,294,523	$4,098,849	$4,315,422
Income taxes	*429,414	478,130	*1,511,831	1,913,894
Special reserves	111,452	100,616	423,182	279,042
Net profit	$707,120	$716,777	$2,163,836	$2,122,486
Number capital shares	432,825	432,825	432,825	432,825
Earned per share	$1.63	$1.65	$5.00	$4.90

*Excludes credit of $48,205 representing carryback claim for refund of prior year's excess profits taxes.—V. 164, p. 1325.

American Cladmetals Co.—Stocks Offered—

The company is offering 190,875 units, comprising 190,875 shares of voting common stock (par $1) and 572,625 shares non-voting common stock (par $1). Each unit consists of 1 share voting common stock, 3 shares non-voting common stock, priced at $6 per unit.

Company is a corporation organized in Pennsylvania July 3, 1945. Company represents that its business is a new and untried venture and is not more advanced than the development stage.

The office of the company presently is at 603 Grant Building, Pittsburgh 19, Pa. Its manufacturing plant is on Arch Street, in the Borough of Rosslyn Farms, Allegheny County, Pa., and it is expected that the office of the company will shortly be moved to its plant.

The company intends to engage in the business of producing cladmetals and to fabricate the same into cooking utensils and other products and to sell both flat rolled cladmetals and products fabricated therefrom.

Cladmetals is a composite of two or more metals inseparably bonded together, usually in the form of sheets, with one metal forming the surfaces and the other metal interlayed between.—V. 164, p. 270.

American Export Lines, Inc.—Earnings—

9 Mos. End. Sept. 30—	1946	1945
Net income before taxes	$5,700,483	$1,769,691
Federal taxes	2,166,000	630,000
Net profit	$3,534,483	$1,139,691

—V. 164, p. 2149.

American & Foreign Power Co., Inc. (& Subs.)—Earns.

Period End. Sept. 30—	1946—3 Mos.—1945		1946—12 Mos.—1945	
Subsidiaries:				
Operating revenues	$25,194,761	$22,271,849	$94,644,294	$83,425,215
Oper. exps., incl. taxes	17,770,155	15,066,174	66,965,466	56,942,571
Prop. retire. res. approp.	1,816,916	1,664,277	6,769,514	6,227,847
Net oper. revenues	$5,607,690	$5,541,398	$20,909,314	$20,254,797
Rent for lease of plants (net)	9,869	6,550	23,281	17,603
Operating income	$5,597,821	$5,534,848	$20,886,033	$20,237,194
Other income (net)	474,352	286,043	970,786	685,481
Gross income	$6,072,173	$5,820,891	$21,856,819	$20,922,675
Net int. to public and other deductions	571,497	531,402	2,332,707	2,107,208
Balance	$5,500,676	$5,289,489	$19,524,112	$18,815,467
*Pfd. divs. to public	524,934	528,002	2,171,495	2,113,729
Balance	$4,975,742	$4,761,487	$17,352,617	$16,701,738
Exch. adjusts. on wkg. capital (net)	259,258	28,184	158,443	24,954
Balance	$5,235,000	$4,733,303	$17,511,060	$16,676,784
Portion applic. to minority interests	337,404	305,072	809,231	645,403
Net equity of sub. co.	$4,897,596	$4,428,231	$16,701,829	$16,031,381
American & Foreign Power Co., Inc.:				
Net equity (as above)	$4,897,596	$4,428,231	$16,701,829	$16,031,381
Other income	32,169	21,225	114,189	75,710
Total	$4,929,765	$4,449,456	$16,816,018	$16,107,091
Expenses & other chgs., including taxes	604,987	817,838	2,431,016	2,927,122
Inter. to pub. & amort. of debt disc't & exp.	873,687	875,146	3,488,958	3,488,709
Balance	$3,451,091	$2,756,472	$10,896,044	$9,691,260

*Full dividend requirements applicable to the respective periods whether earned or unearned.

COMPARATIVE INCOME STATEMENT (COMPANY ALONE)

Period End. Sept. 30—	1946—3 Mos.—1945		1946—12 Mos.—1945	
Income from subs.	$3,726,503	$4,159,889	$13,135,315	$13,173,793
Other	32,169	21,225	114,189	75,710
Total	$3,758,672	$4,181,114	$13,249,504	$13,249,503
Expenses and charges, including taxes	604,987	817,838	2,431,016	2,927,122
Interest & amortiz. of debt disc't & expense	878,929	875,146	3,504,838	3,488,709
Balance surplus	$2,274,756	$2,488,130	$7,313,650	$6,833,672

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Investment securities and advances—subsidiaries, etc., $491,156,257; cash in banks—on demand—U. S. currency, $5,461,972; U. S. Government securities ($13,400,000 principal amount) (at cost), $13,400,680; accounts receivable—others, $1,214; interest receivable, $2,054,248; other current assets, $3,096; special deposits, $202,610; deferred charges, $6,245,418; total, $518,525,495.

LIABILITIES—Capital stock, $393,940,452; funded debt, $71,000,000; 3% notes payable (current), $9,000,000; accounts payable, $416,705; accrued accounts, $2,846,349; miscellaneous, $572; deferred credits—income from subsidiaries received in advance, $108,348; special contingency reserve, $1,625,000; earned surplus, $39,888,069; total, $518,525,495.—V. 164, p. 1862.

American Gas & Electric Co.—Asks More Time to Dispose of Unit—

The company has asked the SEC to extend for one year the time within which it must dispose of its 100% common stock holdings in Atlantic City Electric Co. Under the Commission's original order the company had until Dec. 26 to divest itself of the Atlantic City equity to satisfy requirements of the Utility Holding Company Act.

The SEC has scheduled a hearing for Jan. 21 on the extension application.—V. 164, p. 3281.

American Hair & Felt Co.—Earnings—

9 Mos. End. Sept. 30—	1946	1945
Net income after charges & taxes	$470,143	$394,531
Common shares	160,054	160,054
Earned per share	$2.01	$1.50

—V. 162, p. 977.

American Home Products Corp. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1946	1945	1944
Profit after charges	$11,795,014	$11,089,966	$9,854,812
Income tax provision	5,345,827	7,146,248	6,428,338
Net profit	$6,449,187	$3,943,718	$3,426,474
Average number of capital shares	1,178,488	1,096,492	971,918
Earned per share	$5.47	$3.60	$3.52

—V. 164, p. 2281.

American Ice Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945		1946—9 Mos.—1945	
*Profit	$501,569	$550,598	$583,611	$747,921
No. of common shares	560,000	560,000	560,000	560,000
Earned per share	$0.83	$0.83	$0.85	$0.88

*After charges, depreciation and taxes.—V. 164, p. 2953.

American Investment Co. of Illinois — Sells Debs. Privately—The company has sold privately, to the Equitable Life Assurance Society of the United States $3,000,000 3¼% subordinated debentures, dated Dec. 1, 1946, and maturing Dec. 1, 1957, and $10,000,000 of 2½% sinking fund debentures, due Dec. 1, 1956.

Company will apply the proceeds to retire $3,750,000 outstanding 2¾% debentures, due 1951, and the balance to retire current bank loans and to provide for the company's expanding business.

CONSOLIDATED INCOME STATEMENT

9 Months Ended Sept. 30—	1946	1945	1944
Profit after chgs., but before Federal taxes	$1,832,369	$1,243,117	$1,278,076
Federal income and exc. prof. taxes	704,602	558,435	567,942
Net profit	$1,127,767	$684,682	$710,134
No. of common shares	1,066,268	1,023,902	1,023,902
Earnings per share	$0.89	$0.43	$0.45

—V. 164, p. 145.

American-La France-Foamite Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945
Net loss	$421,382	*$133,825
Earned per share	Nil	$0.62

*Profit.—V. 162, p. 2266.

American-Marietta Co.—Acquires 15th Unit—

Another step in the expansion of this company has been revealed by Grover M. Hermann, President, in an announcement of the purchase of the Charles R. Long Jr. of Louisville, Ky. This acquisition increases American-Marietta's nation-wide chain of manufacturing plants to 15.

The Long Company is currently celebrating its 50th anniversary. Its products, paints, varnishes and lacquers, are widely distributed, many of them being formulated for specialized uses. The company is a big factor in the railway paint business and a number of famous trains exhibit its finishes. In addition to Pullman and other passenger cars, paint materials are supplied for locomotives, freight cars and all right-of-way requirements.

The company has a large volume in other industrial fields, including paints for machinery and other metal products.

The Long plant occupies five acres in a new industrial section of Louisville with ample switch track, loading, yard, storage and other facilities. Production is carried on in a group of modern manufacturing buildings.

Kenneth E. Clarke has been elected President of the Long subsidiary and Walter C. Jeppson as Vice-President. Mr. Clarke came to American-Marietta in 1944 from the Long company where he had been a Vice-President and an employee for 25 years. He is also General Manager of the Ferbert-Schorndorfer division of American-Marietta at Cleveland and he will divide his time supervising the activities of both units. Mr. Jeppson, with a ten-year association with the Long company, will manage the Louisville concern under the direction of Mr. Clarke.—V. 164, p. 3409.

American Molasses Co. (& Subs.)—Earnings—

Quarter End. Sept. 30—	1946	1945
Gross profit	$969,945	$845,017
Profit after deprec., etc.	524,145	427,478
Profit after other deductions	509,249	417,977
Federal income taxes	191,353	225,515
Net income	$317,896	$192,462
*Earned per share	$0.69	$0.41

*Based on 464,010 shares of capital stock presently outstanding.—V. 163, p. 2150.

American Overseas Airlines, Inc.—Earnings—

EARNINGS FOR EIGHT MONTHS ENDED AUG. 31, 1946

Net profit after charges & taxes	$579,226
Earned per share on 1,242,228 shares	$0.47

—V. 164, p. 3281.

American Public Service Co.—Exchange Offer—

See Central & South West Utilities Co. below.—V. 164, p. 3138.

American Safety Razor Corp.—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
*Net profit	†$2,653,905	$1,093,046	$931,107	$712,068
Earnings per com. share	$1.88	$2.30	$1.96	$1.43

*After all charges and taxes. †Includes non-recurring income of $123,275.—V. 164, p. 3138.

American Soil Products Co., Inc.—Files With SEC—

The company Dec. 27 filed a letter of notification with the SEC for 541,818 shares of 7% preferred stock (par 50¢) and 290,909 shares of Class A common (par 10¢). The latter amount includes 20,000 shares which will be offered to underwriter as an investment. Underwriter, Henry Hall Marshall, 50 Broad St., New York. Stock is to be offered in units of 2 preferred shares and one common share at $1.10 per unit. Proceeds for general corporate purposes.

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

Period End. Oct. 31—	1946—3 Mos.—1945		1946—12 Mos.—1945	
Subsidiaries—	$	$	$	$
Operating revenues	34,953,359	33,262,913	138,755,720	135,099,106
Operating expenses	14,797,929	13,411,037	56,181,996	53,065,745
*Federal taxes	4,472,318	2,417,462	13,855,469	18,710,458
Other taxes	2,852,945	2,623,945	11,280,989	9,852,048
Prop. retire. and deplet. reserve appropriations	2,631,492	2,577,693	10,487,361	10,484,005
Net operating revs.	10,199,575	12,232,776	46,949,905	42,986,850
Other income (net)	Dr5,781	397,102	18,647	828,537
Gross income	10,193,794	12,629,878	46,968,552	43,815,387
†Int. to public & other deductions (net)	2,698,652	6,959,138	12,078,690	20,979,624
Amortization of plant acquisition adjustments	401,630	405,987	1,612,469	989,024
Transfer to or from franchise reserve	242,982	Cr25,163	427,450	Cr25,168
Balance	6,850,530	5,289,921	32,849,943	21,871,907
‡Pfd. divs. to public	1,334,891	1,382,339	5,573,463	5,639,530
Balance	5,515,639	3,907,582	27,276,480	16,232,377
Portion applicable to minority interests	32,762	12,156	131,340	24,484
Net equity of co. in income of subs.	5,482,877	3,895,426	27,145,140	16,207,893
American Power & Light Co.—				
Net equity in income of subs. (as above)	5,482,877	3,895,426	27,145,140	16,207,893
Other income	34,800	159,397	191,795	496,267
Total	5,517,677	4,054,823	27,336,935	16,704,160
Expenses	91,507	79,316	541,548	413,750
Int. and other deducts.	------	571,506	259,176	2,239,950
Balance	5,426,170	3,404,001	26,536,211	14,050,460
Income taxes	154,533	77,804	294,520	268,091
Balance, surplus	5,271,637	3,326,197	26,241,691	13,782,369
§Balance	5,271,637	3,337,197	21,515,691	13,540,036

*Reflecting extraordinary non-recurring reductions. †Including special charges related to tax reductions. ‡Full dividend requirements applicable to respective periods whether earned or unearned. §Which would be carried to consolidated earned surplus, if there should be excluded the net effect of extraordinary non-recurring tax reductions and related special charges.

New Plan Filed with SEC for Common Holders—

A preliminary draft of a plan of reorganization of the company to give common stockholders a larger equity than the company's plan, has been filed with the SEC by a special protective common stockholders committee.

The substitute plan was filed by counsel for the special protective committee for common stockholders. This committee is headed by Alfred J. Kirsh, Treasurer of West Disinfecting Co., on behalf of holders of several thousand shares of the common stock of American.

The committee says it believes the only approach to a "fair solution" of the claims of American Power's holders is one that allocates portfolio securities on the basis of system earning power.

The preferred and common stocks of American also would be reclassified into a single class of new common. This new issue and common stocks of certain subsidiaries would be distributed to security holders as follows: $6 preferred, 33.9% plus cash payment of $6 a share; $5 preferred, 36.6% plus $5 in cash; and common stock, 29.5%.—V. 164, p. 2825.

American Steel Foundries (& Subs.)—Earnings—

Year End. Sept. 30—	1946	1945	1944
Net sales	$40,041,182	$73,733,531	$80,970,797
Operating profit after depreciation	4,103,313	11,788,897	13,928,944
Total income	4,415,710	12,093,828	14,322,812
Other deductions	439,836	208,238	336,643
Minority interest	11,679	8,921	12,795
Profit	3,964,196	11,876,669	13,973,374
Income & excess profits taxes	1,271,428	6,970,700	9,978,000
Prov. renegotiation for 1943	------	------	1,319,991
Special credit	------	*1,334,066	------
Net profit	$2,692,768	$6,240,034	$2,675,383
No. of capital shares	1,187,495	1,187,495	1,187,495
Earned per share	$2.27	$5.25	$2.25

*Claims for refund of Federal taxes and renegotiation for prior years arising from accelerated amortization of emergency facilities.—V. 163, p. 1414.

American Stove Co.—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944
*Net profit	$675,719	$661,673	$694,982
Number of capital shares	539,990	539,990	539,990
Earnings per share	$1.25	$1.22	$1.29

*After Federal income and excess profits taxes, etc.—V. 162, p. 2385.

American Surety Co.—Official Retires—

M. L. Jenks, Vice-President in charge of the company's Metropolitan branch office, retired on Dec. 31, 1946, at his own request, following 40 years of outstanding service.—V. 163, p. 306.

American Telephone and Telegraph Co.—To Sell Unsubscribed Debentures on Exchanges—

The company, it was announced Dec. 31, has decided to sell the unsubscribed portion, amounting to approximately $13,000,000, of its recent offering of $343,087,700 of 15-year 2¾% convertible debentures on the various stock exchanges upon which the debentures are listed, through member firms. The company is now preparing the necessary amendment to the registration statement filed with the SEC covering this issue, which amendment, it is expected, will become effective within the next few days.—V. 164, p. 3409.

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

Power output of the electric properties of this company for the week ended Dec. 28, 1946 totaled 85,701,000 kwh., an increase of 17.62% over the output of 72,865,000 kwh. for the corresponding week of 1945.—V. 164, p. 3409.

Anaconda Copper Mining Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Operating income	$31,152,365	$42,919,885	$54,282,256	$58,799,996
Total income	32,125,936	43,797,262	55,292,027	59,710,106
*Deprec., obsol., etc.	8,896,818	9,490,875	8,836,037	9,160,255
Federal & foreign inc. & exc. profits taxes	9,985,400	15,500,000	‡21,484,000	‡24,514,500
Minority interest	84,635	104,336	132,076	181,109
†Net profit	$13,159,083	$18,702,051	$24,839,914	$25,854,242
Earns. per com. share	$1.51	$2.16	$2.86	$2.98

*Includes depletion of timber lands and phosphate deposits. †Before depletion of metal mines. ‡After deducting postwar refund.

NOTE—The equity in the undistributed earnings for the nine months ended Sept. 30, 1946 of the principal unconsolidated subsidiaries, Anaconda Wire & Cable Co. and Mountain City Copper Co., amounted to $1,245,736 (1945, $349,778; 1944, $502,978). This profit is not included in the consolidated income account.—V. 164, p. 1862.

Anderson-Prichard Oil Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945
Gross income	$12,432,000	$12,394,300
Profit after charges	1,794,300	1,964,370
†Net profit	1,521,800	1,918,010
*Earnings per common share	$2.23	$2.86

*Based in each year on the presently outstanding preferred and common shares. †After income taxes.—V. 163, p. 1558.

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Ann Arbor RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$520,734	$545,509	$531,188	$471,069
Net from railway	51,796	151,500	140,316	118,798
Net ry. oper. income	1,793	58,239	52,388	45,955
From Jan. 1—				
Gross from railway	5,497,975	5,616,967	5,466,692	5,508,502
Net from railway	589,584	1,281,490	1,327,123	1,617,828
Net ry. oper. income	121,852	626,100	626,413	714,515

—V. 164, p. 3138.

Arizona-Cohise Petroleum Corp., Douglas, Ariz.—Files With SEC—

The company on Dec. 27 filed a letter of notification with the SEC for 500 shares of capital stock (no par). The stock will be sold publicly at $90 a share without underwriting and proceeds will be used to pay part of cost of drilling an oil well.

Arkansas Power & Light Co.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—12 Mos.	—1945
Operating revenues	$1,295,789	$795,607	$15,333,041	$14,801,347
Operating expenses	716,964	648,765	8,195,573	8,007,161
Federal taxes	111,841	Cr224,878	746,506	1,792,695
Other taxes	85,008	74,283	1,094,711	1,054,041
Chgs. in lieu of inc. tax	------	------	------	124,247
Prop. retir. res. approp.	66,798	78,026	1,016,213	1,065,821
Net oper. revenues	$315,178	$219,411	$4,280,038	$2,757,982
Rent for lease of plant (net)	28,750	15,750	267,000	189,000
Operating income	$286,428	$203,661	$4,013,038	$2,568,982
Other income (net)	7,998	2,418	104,997	160,133
Gross income	$294,426	$206,079	$4,118,035	$2,729,115
Int. on mtge. bonds	78,125	78,125	937,500	937,501
Other int. and deducts.	12,023	2,548	96,923	26,840
Int. chgd. to construc.-credit	17,227	7,183	114,295	64,523
Misc. res. of net inc.	------	13,000	153,000	301,000
Balance, surplus	$221,505	$119,589	$3,044,907	$1,528,297
Divs. applicable to preferred stocks for period			608,609	608,609
Balance			$2,436,298	$919,688

—V. 164, p. 3282.

Artloom Corp.—Earnings—

40 Weeks Ended—	Oct. 5, '46	Oct. 6, '45	Oct. 7, '44	Oct. 9, '43
Net sales	$4,059,968	$5,469,328	$5,319,528	$7,033,756
†Net profit	146,152	116,774	70,112	146,512
Common shares	297,266	297,266	200,000	200,000
Earnings per share	$0.49	$0.39	$0.24	$0.62

†After charges and Federal taxes.—V. 164, p. 2954.

Associated Fund Inc., St. Louis, Mo.—Files With SEC

The company Dec. 30 filed a registration statement with the SEC for 17,500 full paid certificates in units of $100 each and 22,500 instalment payment certificates in units of $100 each. Associated Fund Inc. is the sponsor-depositor. Offering price will be at face amount. Proceeds will be used for investment.—V. 152, p. 1272.

Associates Investment Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945
Gross volume of receivables	$169,384,819	$70,660,225
Backlog of unearned income	3,993,750	1,466,177
Net income	566,042	706,174

The consolidated net income of the company and all subsidiaries for the nine months ended Sept. 30, 1946, amounted to $569,323, which amount reflected the unfavorable results of the operations of the Emmco Insurance Companies during the first part of the period, and the decrease in the market value of securities held in the portfolio of those companies from their book value at the beginning of the year. During the quarter ended Sept. 30, 1946, the underwriting results of the Emmco companies were more favorable, reflecting a net profit of $92,873. The profits of the Durham Manufacturing Corp., amounting to $81,520, included in this consolidated result, reflects the cost of reconversion and the effect of a shortage of material. In recent months this manufacturing subsidiary, even though operating in a very limited capacity, has been able to make a reasonable profit. —V. 164, p. 1583.

Atchison, Topeka & Santa Fe Ry.—Earnings—

(Includes Gulf, Colorado & Santa Fe Ry. and Panhandle and Santa Fe Ry.)

Period End. Nov. 30—	1946—Month	—1945	1946—11 Mos.	—1945
	$	$	$	$
Railway oper. revenues	33,638,434	36,468,208	374,572,242	493,418,128
Railway oper. expenses	27,512,106	27,957,217	286,116,452	370,838,790
Railway tax accruals	3,543,614	5,631,720	47,449,844	82,261,726
Other debits or credits	Cr163,182	Dr92,043	Cr278,484	Dr5,417,910
Net ry. oper. income	2,945,896	2,787,228	41,284,430	34,899,702

—V. 164, p. 3138.

ATF Incorporated (& Subs.)—Earnings—

(Formerly American Type Founders)

6 Months Ended Sept. 30—	1946	1945
Net profit	*$265,732	$548,770
Number of capital shares	568,101	568,101
Earned per share	$0.47	$0.96

*Includes estimated tax credits of $135,260 from carryback provisions of the Internal Revenue Code.—V. 164, p. 2826.

Atlantic Coast Line RR.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—11 Mos.	—1945
	$	$	$	$
Operating revenues	11,027,781	11,189,685	114,297,605	135,425,383
Operating expenses	9,140,975	9,744,613	104,147,803	103,449,370
Taxes	Cr250,000	535,814	4,400,000	21,120,082
Equip. and jt. fac. rents	126,737	174,939	2,722,944	3,810,236
Net ry. oper. income	2,010,069	734,319	3,026,858	7,045,695

NOTES—Figures for 1945 have been revised for comparative purposes to include results of operation of Atlanta, Birmingham & Coast RR. Co.

Railway tax accruals for 1946 include credit adjustment of $750,000 for the month, and $2,900,000 for the 11 months' period ended Nov. 30, 1946, for estimated excess profits credit carry-back.—V. 164, p. 3138.

Atlas Corp.—SEC to Study Loan Proposal—

The Securities and Exchange Commission will consider on Jan. 9 an application from the corporation to loan up to $1,250,000 to Northeast Airlines, Inc.

The funds are needed to meet construction costs of a hangar and service buildings Northeast is erecting at the General Edward Lawrence Logan Airport, Boston. Approximately $150,000 will be used to buy two modified C-47 planes and the remainder of the money will be used for a note payment to increase working capital.

Atlas Corp., also seeks SEC authority to advance additional sums up to $779,125 to pay certain notes of Northeast in the event Airline company is unable to meet payments.—V. 164, p. 2006.

Atlas Plywood Corp.—Earnings—

(Including United States Subsidiaries)

Quarter Ended Sept. 30—	1946	1945
Profit before Federal taxes	$1,030,898	$725,720
Federal tax provision	390,000	525,000
Net profit	$640,898	$200,720
Number of common shares	527,118	527,118
Earned per share	$1.21	$0.38

—V. 164, p. 2006.

Autocar Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Net sales	$25,809,667	$39,292,492	$42,571,957
Net profit after provision for taxes	1,262,923	860,859	865,538
Common shares outstanding	498,264	487,847	485,230
Earned per common share	$2.40	$1.69	$1.78

New Vice-President—

L. F. B. Reed has been appointed Sales and Service Vice-President in Chicago to succeed J. A. Donnelly, resigned. Mr. Reed has been the Chicago Branch Manager for Mack for the past five years, and before that, he was for five years the Mack Manager in St. Louis. He took charge of the Autocar Illinois District, with headquarters at the Chicago branch, on Jan. 1.—V. 164, p. 678.

Baldwin Locomotive Works (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1946	1945	1944
	$	$	$
Sales	99,796,992	178,701,048	221,316,020
Profit after deprec., interest, etc.	7,229,081	*21,980,296	*29,242,862
Transferred from reserve	Cr1,300,000	------	------
Loss on sale of real estate	44,035	------	------
Income taxes	3,804,000	18,540,000	24,545,000
Net profit	4,672,046	3,440,296	4,697,862
Number of common shares	1,875,553	1,875,553	1,278,719
Earned per share	$2.40	$1.75	$3.35

*Includes provision for contingencies.—V. 164, p. 551.

Bangor & Aroostook RR.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—11 Mos.	—1945
Railway oper. revenues	$879,416	$956,060	$9,328,506	$9,503,970
Railway oper. expenses	716,644	673,502	8,175,674	6,478,105
Net rev. fr. ry. opers.	$162,772	$282,558	$1,152,832	$3,025,865
Railway tax accruals	86,028	123,024	728,295	1,990,876
Railway oper. income	$76,744	$159,534	$424,537	$1,034,989
Rent income (net)	523	Dr2,541	102,963	129,336
Net ry. oper. income	$77,267	$156,993	$527,500	$1,164,325
Other income (net)	2,512	87	25,122	41,893
Inc. avail. for fixed charges	$79,779	$157,080	$552,622	$1,206,220
Fixed charges	45,791	45,501	495,911	502,800
Net income	$33,988	$111,579	$56,711	$703,420

New Vice-President—

Frank J. Goebel, Director of Personnel, has been elected Vice-President—personnel, effective Jan. 1.—V. 164, p. 3410.

Bates Manufacturing Co.—Earnings—

Period—	40 Wks. to Oct. 5, '46	36 Wks. to Sept. 8, '45
Net sales	$33,796,887	$26,073,154
Net income after charges and taxes	3,255,399	757,793
Earns. per share on 391,500 com. shares	$8.24	$1.94

—V. 164, p. 951.

Bausch & Lomb Optical Co.—Earnings—

(Including U. S. and Canadian Subsidiaries)

9 Months Ended Sept. 30—	1946	1945
*Net profit	$342,560	$879,481
Earnings per share	$0.34	$1.23

*After charges and taxes.—V. 164, p. 951.

Beacon Associates, Inc., Providence, R. I.—Files With SEC—

The company Dec. 27 filed a letter of notification with the SEC for 896 shares of common stock (no par). The stock will be offered at $16.82 a share without underwriting and proceeds will be used for either liquidation of loans or as advances to subsidiaries.

Beatrice Foods Co. (& Subs.)—Earnings—

Period Ended Nov. 30, 1946—	3 Months	12 Months
	$	$
Net sales (incl. storage earnings—exclud. inter-company sales)	49,198,270	158,232,628
Cost of sales (excl. of deprec., reps. & maint.)	38,993,423	123,069,084
Repairs and maint. (incl. milk bottle replac. and case and can maintenance	1,245,914	4,878,044
Advertising	394,722	1,204,869
Insurance	169,676	573,042
Rent	110,705	432,698
Taxes	311,619	1,070,655
Interest	22,629	36,076
Retirement annuity premiums	28,255	98,797
Other selling and delivery expense	3,698,343	12,516,028
Other administrative expense	1,606,040	5,728,076
Provision for depreciation	247,831	1,085,874
Gross profit	$2,369,109	$7,539,379
Other income	69,881	418,155
Total income	$2,438,990	$7,957,535
Provision for Federal income taxes	1,200,000	3,243,500
Consolidated net profit	$1,238,990	$4,714,035
Earned per common share	$2.32	$7.06

—V. 164, p. 1664.

Beaumont Sour Lake & Western Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$654,261	$669,072	$915,940	$1,152,827
Net from railway	248,778	319,903	463,158	697,743
Net ry. oper. income	132,533	69,222	39,289	*203,434
From Jan. 1—				
Gross from railway	7,831,732	8,777,076	11,284,653	9,696,818
Net from railway	3,419,899	4,179,711	6,247,372	4,958,444
Net ry. oper. income	1,461,839	848,810	715,287	929,184

*Deficit.—V. 164, p. 2954.

Beaunit Mills, Inc.—Earnings—

6 Months Ended Sept. 30—	1946	*1945
Profit before income tax	$5,974,148	$2,467,336
Net income after taxes	3,473,731	675,063
Number of capital shares	948,820	†808,820
Earned per share	$3.66	$0.83

*Does not include results of operations of Skenandoa Rayon Corp., in which controlling interest was acquired Oct. 2, 1945. †Adjusted to reflect four-for-one stock split in March, 1946.

Net income for the quarter ended June 30, 1946 was $1,808,340 or $1.91 a share on the 948,820 shares.—V. 164, p. 1864.

Bell & Gosset Corp., Morton Grove, Ill.—Registers With SEC—

The company Dec. 30 filed a registration statement with the SEC for 105,000 shares ($5 par) common stock. Underwriters, Ames, Emerich & Co., Inc., Lee Higginson Corp., and Kibbon, McCormick & Co. Of the total 100,000 shares will be offered to the public at $9.50 a share. The remaining 5,000 shares will be offered by the company to its employees who are not now shareholders at $8.30 a share. The proceeds from the sale will be used to pay interest on debenture notes and reduce loans.

Bessemer & Lake Erie RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$1,700,576	$1,345,064	$1,513,087	$1,782,321
Net from railway	686,368	410,722	318,514	517,347
Net ry. oper. income	573,546	407,498	296,345	289,638
From Jan. 1—				
Gross from railway	15,055,568	16,889,046	18,790,030	18,693,911
Net from railway	4,362,698	3,439,798	4,732,580	4,853,345
Net ry. oper. income	4,277,207	3,567,167	4,081,953	2,382,108

—V. 164, p. 2954.

Birdsboro Steel Foundry & Machine Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945
Net loss after charges and taxes	$339,590	$113,331
Earned per share	Nil	$0.57

—V. 164, p. 3139.

(E. W.) Bliss Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945
Net sales	$17,084,675	$14,332,938
Profit before Federal tax	1,761,773	*295,456
Federal tax prov.	645,664	------
Net profit	$1,116,110	*$295,456
Number of common shares	341,639	341,639
Earned per share	$2.77	Nil

*Net loss.

Net profit for the quarter ended Sept. 30, 1946, was $656,023, equal to $1.75 a common share.—V. 164, p. 2403.

Bliss, & Laughlin, Inc.—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
†Net profit	$642,455	$501,317	$412,318
*Earned per common share	$1.20	$0.93	$0.76

*Based in all periods on the now outstanding 525,514 common shares. Common stock was split 2-for-1 on Aug. 15, 1946. †After charges and Federal taxes.—V. 164, p. 1583.

Bloomingdale Bros., Inc.—Annual Report—

Net sales for the period ended Aug. 3, 1946 were $51,777,239. This compares with $41,436,045 for the period ended Aug. 4, 1945; an increase of 24.95%.

During the fiscal period the company reduced its long term debt from $4,000,000 at Aug. 4, 1945 to $2,000,000 at Aug. 3, 1946. This was paid out of cash and without increasing other borrowings.

Cash and government securities in excess of the Federal income tax liability at Aug. 3, 1946 totaled $4,298,963 as compared to $6,472,597 last year, or a decrease of $2,173,634. The ratio of current assets to current liabilities was 3.60 at Aug. 3, 1946, as compared to 5.62 at Aug. 4, 1945.

During the year the corporation entered into an agreement with the Bankers Trust Co., under the terms of which the credit call agreement with Bankers Trust Co. again was modified in the following respects: The amount of the credit call agreement was increased from $4,000,000 to $5,000,000; the termination date was extended from May 27, 1952 to March 21, 1956; and certain changes were made in the interest rates which were regarded as favorable to the company.

COMPARATIVE CONSOLIDATED INCOME STATEMENT

Annual Periods Ended—	Aug. 3, '46	Aug. 4, '45	July 31, '44
Net sales (including sales of leased departments)	$51,777,239	$41,436,045	$35,425,591
Cost of goods sold and expenses	46,412,870	36,777,007	32,249,105
Depreciation	275,192	296,630	349,487
Maintenance and repairs	371,666	260,298	241,323
Interest	60,007	48,472	33,250
Gross profit	$4,657,504	$4,053,638	$2,552,426
Other income (interest)	66,095	54,095	29,053
Profit before Federal taxes	$4,723,599	$4,107,733	$2,581,479
Prov. for Federal taxes on income	2,740,000	3,025,000	1,825,000
Net profit	$1,983,599	$1,082,733	$756,479
Balance surplus at begin. of period	5,381,677	4,720,914	4,386,406
Total surplus	$7,365,276	$5,803,647	$5,142,885
Dividends on 5% preferred stock	151,970	151,970	151,970
Dividends on common stock	371,251	270,000	270,001
Balance surplus at end of period	$6,842,055	$5,381,677	$4,720,914
Earnings per share of com. stk.	$6.10	$3.10	$2.01

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	Aug. 3, '46	Aug. 4, '45
Cash on demand deposit and on hand	$1,061,943	$2,684,770
‡U. S. Treasury savings notes	3,237,020	3,787,827
Customers' accounts and notes receivable	4,113,735	2,379,685
Merchandise inventories	6,430,777	5,020,027
Sundry debtors	224,134	240,348
Claimed overpayment of Fed. taxes on income	594,389	528,450
Invests. in, and adv. to, joint merchdsg. and serv. organizs. and misc. other assets	144,087	189,777
Land and building thereon—at cost	319,561	------
*Buildings and bldg. impvts. on leased land	2,543,401	2,720,121
†Store fixtures and equipment	664,594	643,093
Supplies	124,427	106,617
Unexpired insurance, taxes, etc.	211,546	229,746
Goodwill—at nominal amount	1	1
Total	$19,669,615	$18,530,462
LIABILITIES—		
Accounts payable—trade	$2,443,392	$1,255,195
Salaries and wages	569,666	230,403
Fed. taxes on inc. (poss. assmt. for prior years)	291,430	286,344
Other taxes	327,183	429,064
Miscellaneous accrued liabilities	223,211	178,578
Sundry creditors	333,278	129,801
Long-term debt—notes payable to bank	2,000,000	4,000,000
5% cumul. preferred stock (par $100)	3,039,400	3,039,400
Common stock (300,000 shares no par)	3,600,000	3,600,000
Earned surplus	6,842,055	5,381,677
Total	$19,669,615	$18,530,462

*After depreciation of $2,611,891 at Aug. 3, 1946 and $2,526,718 at Aug. 4, 1945. †After depreciation of $590,501 at Aug. 3, 1946 and $524,626 at Aug. 4, 1945. ‡After Federal taxes on income of $2,731,080 in 1946 and $2,288,573 in 1945.—V. 163, p. 2432.

Blum (Philip) & Co., Inc.—Earnings—

EARNINGS FOR NINE MONTHS ENDED AUG. 31, 1946

Net profit after charges and taxes	$2,185,224
Earns. per share on 900,000 shares	$2.43

—V. 164, p. 1417.

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Boeing Airplane Co.—Stratocruiser Backlog Exceeds $75,000,000—

William M. Allen, President, in a year-end review of company activities, on Dec. 28 said in part:

The company enters the new year with a backlog of nearly $200,000,000 in commercial and military orders.

Our first postwar Stratofreighter has just been rolled out of the door for the Army Air Forces. Before the end of the new year, fleets of its sister ship, the Stratocruiser, will be flying the major air routes of this country and abroad.

During the year the company's orders for the double-deck, 80-passenger Stratocruiser increased to more than $75,000,000. Six major U. S. and foreign carriers will operate this first postwar super airliner which will bring a substantial increase in speed, comfort and efficiency over previous airline equipment. The company, meanwhile, continues to share a large responsibility for AAF research, development and production activities. In addition to 10 C-97 Stratofreighters, Boeing has orders for 133 B-50 bombers, the first of which will be produced early in the new year. Described as "similar only in outward appearance" to the famous Boeing B-29, this new Superfort has been designed to exceed the B-29 in load, range and speed, as a key airplane in the AAF's postwar national defense program. The AAF has also given Boeing two other important assignments for the future, a multi-jet bomber, the XB-47, and a defensive guided missile called "GAPA" for "ground-to-air-pilotless aircraft." The company is also experimenting with new types of power plants.—V. 164, p. 1864.

(H. C.) Bohack, Inc.—Earnings—

26 Weeks Ended Aug. 3—	1946	1945	1944
Sales	$34,904,964	$29,416,209	$26,764,795
Profit after charges	1,876,053	990,368	867,155
Federal tax provision	717,000	656,166	620,894
Net profit	$1,159,053	$334,202	$246,261

—V. 164, p. 678.

Bohn Aluminum & Brass Corp.—Earnings—

9 Months Ended Sept. 30—	1946	1945
*Net profit	$933,260	$1,162,979
Number of capital shares	352,418	352,418
Earned per share	$2.65	$3.30

*After charges and Federal income taxes.—V. 164, p. 951.

—V. 164, p. 951.

Boston & Maine RR.—November Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—11 Mos.	—1945
Operating revenues	$6,777,906	$6,097,556	$70,684,095	$75,971,635
Operating expenses	5,244,077	5,048,259	58,767,986	58,663,182
Net oper. revenue	$1,533,829	$1,049,297	$11,916,109	$17,308,453
Taxes	385,097	470,951	5,047,623	7,303,472
Equip. rents (Dr)	297,858	208,367	2,902,146	2,776,491
Jt. facil. rents (Dr)	24,380	23,917	256,807	234,875
Net ry. oper. income	$826,494	$346,062	$3,709,533	$6,993,615
Other income	96,325	104,921	1,175,736	1,177,131
Gross income	$922,819	$450,983	$4,885,269	$8,170,746
Rentals, int., etc.	315,736	330,310	3,595,392	3,757,140
Net income	$607,083	$120,673	$1,289,877	$4,413,606

—V. 164, p. 3410.

Boston Worcester & New York Street Ry. Co.—Earns.

Period End. Sept. 30—	1946—3 Mos.	—1945	1946—9 Mos.	—1945
Net profit	$62,784	$49,578	$173,801	$124,584

—V. 163, p. 1560.

Braniff Airways, Inc.—Earnings—

3 Mos. End. Sept. 30—	1946	1945	1944	1943
†Net profit	$113,888	$376,547	$319,802	$199,901
*Earnings per share	$0.11	$0.38	$0.32	$0.20

*On 1,000,000 shares of capital stock. †After charges and Federal income taxes.

Net profit for the nine months ended Sept. 30, 1946 was $19,776 after charges and Federal income taxes, equal to 2 cents a share on the 1,000,000 shares of capital stock, against $611,850 or 61 cents a share for like period of 1945.—V. 164, p. 2539.

Brewster Aeronautical Corp.—Report—

The corporation, in voluntary liquidation, reported a net profit of $195,150 on realization of assets after all charges for the nine months ended on Sept. 30, 1946.

The company realized a profit of $569,461 from the sale of assets, which included $304,382 from the sale of land and buildings. After deducting $508,688 for total expenses, the profit was reduced to $160,773 before the addition of $4,377 for accounts receivable and $30,000 contingency reserve no longer required.

The net profit on realization of assets for the September quarter amounted to $234,920 after all charges. Total net worth as of Sept. 30, 1946, amounted to $2,923,379, against $2,688,459 on June 30.

Dissolution and liquidation of the corporation was approved by stockholders on April 5. Certificate of dissolution was subsequently filed with the Secretary of State of New York, whose acknowledgment was dated May 15, 1946.

"While, therefore, the corporation was not technically in liquidation for the whole of the nine months ended on Sept. 30, 1946, no manufacturing activities were carried on in that period, but its activities were confined to the preservation and later realization of its assets and the liquidation of certain of its indebtedness," the report declares.

The Federal income and excess profits tax returns have been examined by the Bureau of Internal Revenue through 1942, and for the years 1938 to 1942, inclusive, for which deficiencies of $3,168,448 have been proposed. The corporation's reserve for Federal taxes on income and interest thereon amounts to $1,209,870.

As a result of a series of conferences with the Treasury Department, the proposed deficiencies are expected to be materially reduced, although a definite agreement has not been reached in the matter, it was held. Further, the application of the carry-back and carry-forward provisions of the Internal Revenue Code with respect to operating losses and unused excess profits tax credits arising in 1943, 1944 and 1945 further substantially reduces the Federal tax liability for the years 1938 to 1942, inclusive.

"It is not anticipated that any changes upon examination by the Treasury Department of the Federal income tax returns for 1943, 1944 and 1945 (currently being made) will materially affect the total Federal income tax liability on Sept. 30, 1946, which liability, including interest, is believed to be adequately covered by the reserve provided," the report adds.—V. 163, p. 2000.

Bridgeport Oil Co., Inc.—Offer for Shares—

The Cooperative Refinery Association, Wichita, Kan., has notified the New York Curb Exchange it has made arrangements to purchase common shares of the above corporation at $10.10 a share from holders of the stock desiring to sell their shares. Those desiring to dispose of their stock under this arrangement may do so by tendering their certificates prior to Jan. 26, 1947, at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 164, p. 3282.

Briggs Manufacturing Co.—Earnings—

(Including Domestic Subsidiaries)

9 Mos. End. Sept. 30—	1946	1945	1944
Net profit	*$3,900,630	†$3,235,847	†$4,042,300
Earnings per share	$2.00	$1.66	$2.07

*After giving effect to potential refundable Federal income and excess-profits taxes of $8,591,000 and to price and inventory adjustments and including $1,377,071 of reserve for reconversion costs returned to income. †After charges and Federal taxes.—V. 162, p. 2636.

Briggs & Stratton Corp.—Secondary Offering—As mentioned in our issue of Dec. 30 A. G. Becker & Co., Inc. and associates, on Dec. 20 made a secondary offering of 76,000 shares of capital stock (no par) at $27 a share after the close of the market. The shares were quickly oversubscribed. The offering comprises a portion of the holdings of two officers and three trusts, and involves no financing on the part of the company. Further details follow:

Transfer Agent: Chase National Bank of New York Registrar: Central Hanover Bank & Trust Co., New York.

	Authorized	Outstanding
Capital stock (no par)	750,000 shs.	*594,298 shs.

*Excludes 5,694 shares held in treasury.

HISTORY AND BUSINESS—Corporation was incorporated in Delaware in 1924, and, under a plan of voluntary reorganization of its predecessor, Briggs and Stratton Co. (Wis.), succeeded in that year to the manufacturing business theretofore carried on by the Wisconsin corporation. The principal products manufactured by the company's predecessor, single cylinder 4-cycle air-cooled industrial gasoline engines and automotive parts, have continued to be the principal products of the company down to the present time, except for the World War II period. During this war period the company also manufactured special war products such as ordnance fuses, airplane magnetos and inert gas producers.

The engine division produces engines ranging from two-thirds of one horsepower to six horsepower, which are used to supply power for the operation of a large variety of end products manufactured by others.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

	No. of Shares		No. of Shares
A. G. Becker & Co., Inc.	10,000	Loewi & Co.	3,000
Central Republic Co., Inc.	4,500	Bosworth, Sullivan & Co.	2,500
Hemphill, Noyes & Co.	4,500	The Wisconsin Co.	2,500
Stone & Webster Securities Corp.	4,500	Ames, Emerich & Co., Inc.	2,000
Union Securities Corp.	4,500	Farwell, Chapman & Co.	2,000
Hornblower & Weeks	4,000	Graham, Parsons & Co.	2,000
Kebbon, McCormick & Co.	4,000	Johnston, Lemon & Co.	2,000
Paine, Webber, Jackson & Curtis	4,000	A. M. Kidder & Co.	2,000
Bacon, Whipple & Co.	3,000	Reinholdt & Gardner	2,000
Hallgarten & Co.	3,000	Sills, Minton & Co.	2,000
Hayden, Stone & Co.	3,000	Straus & Blosser	2,000
		Julien Collins & Co.	1,500
		Henry Herrman & Co.	1,500

STATEMENT OF INCOME

	7 Mos. End. July 31, '46	Years Ended Dec. 31— 1945	1944	1943
Gross sales, less returns, etc.	$8,123,723	$17,049,729	$20,776,663	$14,813,792
Cost of sales	6,037,650	12,959,679	16,583,319	11,428,967
Sell. & gen. adm. exps.	652,463	1,097,785	1,093,466	926,331
Profit from oper.	$1,433,610	$2,992,265	$3,099,877	$2,458,494
Other income (net)	37,776	72,284	47,228	55,134
Profit before inc. tax.	1,471,386	3,064,550	3,147,105	2,513,629
Prov. for inc. taxes	613,025	2,154,000	2,210,000	1,640,140
Net profit	$858,361	$910,550	$937,105	$873,489

—V. 164, p. 3410.

Broadway Motors Building Corp.—Bonds Called—

See Motors Realty Corp. below.—V. 150, p. 988.

Brooklyn Borough Gas Co.—Partial Redemption—

There have been called for redemption on Feb. 1, next, $20,000 of first mortgage bonds, 3⅛% series due 1970, at 102⅛ and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 163, p. 462.

Brown Co., Berlin, N. H.—New Director—

Ernest M. Hopkins, who retired as President of Dartmouth College on Nov. 1, 1945, has been elected to fill vacancy on the board of directors of Brown Co.

He will also continue as one of the three trustees under the voting trust for the company's preferred and common stocks.

Dr. Hopkins also is a director of the Boston & Maine RR., Continental Can Co., National Life Insurance Co. and New England Telephone & Telegraph Co.—V. 164, p. 2007.

Bureau of National Affairs, Inc., Washington, D. C.—Files With SEC—

The company Dec. 23 filed a letter of notification with the SEC for 30,000 shares of common, to be offered at $10 a share, without underwriting. Proceeds will be used for cash reserve.

Burgess Battery Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945
Net sales	$4,315,807	$4,877,201
Net income after charges and taxes	*275,996	491,405
Earned per share	$1.70	$1.12

*Includes $52,673 non-recurring income.—V. 163, p. 1560.

Bush Terminal Buildings Co.—Earnings—

(Excluding Bush House, Ltd., wholly owned subsidiary)

9 Months Ended Sept. 30—	1946	1945	1944
Rev. from rents and other services	$2,596,554	$2,959,868	$3,022,350
Net after charges	555,615	675,749	697,684
Federal tax provision (net)	211,134	350,739	359,307
Profit on bond purchase	------	------	18,764
Net profit	$344,481	$325,010	$357,141
*Earned per preferred share	$4.92	$4.64	$5.10

*Based on 70,000 shares of $7 preferred stock.—V. 164, p. 3139.

Bush Terminal Co.—Earnings—

3 Mos. End. Sept. 30—	1946	1945	1944	1943
Revs. from rents, etc.	$50,585	$1,049,664	$1,519,851	$1,442,768
Profit after deprec., int., etc.	41,233	359,312	469,659	481,743
Fed. tax and conting. serve	15,900	252,000	329,000	367,000
Net profit	$25,330	$107,312	$140,659	$114,743
No. of common shares	518,460	518,460	518,460	518,460
Earns. per share	$0.01	$0.16	$0.23	$0.18

—V. 164, p. 2404.

Butler Brothers (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944
Profit before tax and conting.	$6,186,400	$4,422,600	$3,399,455
Fed. tax and conting.	2,675,400	3,127,700	2,415,000
Net profit	$3,511,000	$1,294,900	$984,455
No. of common shares	1,144,803	1,144,803	1,144,803
Earned per share	$2.77	$0.81	$0.59

For the quarter ended Sept. 30, 1946, net profit was $1,445,500, or $1.16 per share, compared with $370,700, or 23 cents per share, for like period of 1945.—V. 164, p. 3139.

(P. H.) Butler Co.—Earnings—

Period—	39 Weeks End. Sep. 28,'46	39 Weeks End. Sep. 29,'45	39 Weeks End. Sep. 30,'44
Net sales	$8,982,811	$7,769,470	$9,348,401
†Net profit	251,930	71,661	109,720
No. of common shares	153,385	112,876	112,876
*Earned per share	$1.55	$0.43	$0.76

*After charges and Federal taxes.—V. 162, p. 2142.

Butte Copper & Zinc Co.—Earnings—

Quarter Ended Sept. 30—	1946	1945	1944
Loss after charges	$6,478	*$95,685	*$178,102
Federal tax provision	------	18,000	13,000
Prov. for contingencies	------	28,000	25,000
†Net loss	*6,478	*$49,685	*$40,102
No. of capital shares	600,000	600,000	600,000
Earned per share	Nil	$0.08	$0.06

*Profit. †Before depletion.

The report states that a net loss resulted from operations of company properties by lessee during the quarter ended Sept. 30, 1946, and such loss is deductible from profits before arriving at divisible net income from future operations. The company's share of such net loss is $14,217.—V. 162, p. 2142.

Byron Jackson Co. (& Sub.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.	—1945	1946—9 Mos.	—1945
Net profit after chgs. and taxes	$206,776	$197,339	$532,375	$586,598
No. of common shares	378,680	378,680	378,680	378,680
Earn. per share	$0.55	$0.52	$1.41	$1.55

—V. 164, p. 2012.

California Water Service Co.—Earnings—

12 Months Ended Nov. 30—	1946	1945
Operating revenues	$4,281,939	$3,912,576
Operating expenses and taxes	2,668,127	2,903,747
Gross profit	$1,613,812	$1,008,829
Non-operating income	13,641	25,737
Balance before deductions	$1,627,453	$1,034,566
Total deductions	917,568	503,523
Net income	$709,884	$531,043
Dividends on preferred stock	152,902	206,186
Balance	$556,982	$324,857

—V. 164, p. 3282.

Callahan Zinc-Lead Co., Inc.—Earnings—

Quarter Ended Sept. 30—	1946	1945	1944
*Profit	†$2,441	$3,548	$2,677

*After charges and ordinary taxes, but before Federal income taxes. †After setting up a reserve of $40,000 against an investment in a mining lease.—V. 164, p. 2283.

Canadian Breweries, Ltd.—Co-registrar—

The Guaranty Trust Co. of New York has been appointed co-registrar for 2,000,000 shares of no par value common stock.—V. 164, p. 3283.

Canadian National Ry.—Bonds Offered—A syndicate of Canadian bankers headed by Dominion Securities Corp. Ltd. and McLeod, Young, Weir & Co., Ltd. on Dec. 24 offered $50,000,000 2¾% bonds dated Jan. 2, 1947; due Jan. 2, 1967 at 100.68 and interest.

Principal and interest (Jan. 2 and July 2) payable in lawful money of Canada, the principal to be payable at head office of the Bank of Canada, Ottawa, or at any of its agencies in Canada, at option of holder, and interest to be payable, at option of holder, at any branch in Canada of any chartered bank (Yukon Territory excepted). Redeemable at the option of the company, as a whole, but not in part, at the principal amount and accrued interest on Jan. 2, 1964, or on any subsequent interest payment date, on 60 days' prior notice. Coupon bonds, registerable as to principal, in denominations of $500 and $1,000, and fully registered bonds in the denominations of $1,000, $5,000, $10,000 and $100,000. Coupon bonds and fully registered bonds, and the several denominations thereof, to be interchangeable upon payment of regular charges.

Other bankers making the offering included A. E. Ames & Co., Ltd.; Mills, Spence & Co., Ltd.; L. G. Beaubien & Co., Ltd.; Gairdner & Co., Ltd.; R. A. Daly Co., Ltd.; J. L. Graham & Co., Ltd.; Matthews & Co.; James Richardson & Sons; Geoffrion, Robert & Gelinas, Inc.; MacTier & Co., Ltd.; Wood, Gundy & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Cochran, Murray & Co., Ltd.; Midland Securities Ltd.; Rene-T. Leclerc, Inc.; Harrison & Co., Ltd.; Mead & Co., Ltd.; Collier, Norris & Quinlan Ltd.; Burns Bros. & Denton Ltd.; Charles H. Burgess & Co.; Bell, Gouinlock & Co., Ltd.; Royal Securities Corp., Ltd.; W. C. Pitfield & Co., Ltd.; McTaggart, Hannaford, Birks & Gordon Ltd.; Fairclough & Co., Ltd.; Savard, Hodgson & Co., Inc.; Anderson & Co.; W. C. Harris & Co., Ltd.; Bartlett, Cayley & Co., Ltd., and Fry & Co.

The bonds are guaranteed unconditionally by the Government of the Dominion of Canada as to both principal and interest.—V. 162, p. 2636.

Canadian Pacific Ry.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—11 Mos.	—1945
	$	$	$	$
Gross Earnings	26,264,495	25,763,558	267,548,218	291,090,161
Working Expenses	22,518,258	22,439,440	249,825,557	258,253,188
Net Earnings	3,746,237	3,324,118	17,722,661	32,836,973

—V. 164, p. 3410.

Capital Administration Co., Ltd.—Dividend Ruling—

The New York Stock Exchange on Dec. 27 directed that Exchange contracts in class A stock on Dec. 30, 1946, shall be ex the dividend of 55 cents per share, which was recently declared by the company to become payable Dec. 26, 1946 to stockholders of record Dec. 20, 1946, provided that charter restrictions as to the payment of dividends on such class A stock are satisfied as of such date. It was announced that the charter restrictions have been satisfied. See V. 164, p. 3283.

Carman & Co., Inc. (& Subs.)—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1946

Net sales	$9,083,312
Net profit after charges	777,885
Federal taxes	318,354
Net income	$459,531
Earned per share on 76,529 class B shares	$5.48

Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the 4¼% cumulative preferred stock, $100 par. See V. 164, p. 3410.

Carnation Co.—Debentures Placed Privately—It was announced Dec. 30 that the company has sold $5,000,000 of 19-year 2⅝% debentures due Dec. 1, 1965, without sinking fund, to a group of institutional purchasers. The issue was placed privately through Kidder, Peabody & Co. as agent.

Proceeds have been added to working capital to finance an increased volume of business in the company's various divisions and to provide funds for plant additions and improvements. The company has for many years been a leading manufacturer of evaporated milk, and, through subsidiaries, operate a milking business on the west coast, and distributes fresh milk and ice cream.

Giving effect to the sale of the new debentures, the company's capitalization includes $10,000,000 of funded debt, $6,000,000 of 4% cumulative preferred stock, and 609,000 shares of common stock with a book value of in excess of $23,000,000.

Net sales in 1945 amounted to approximately $168,800,000 and net income to $2,447,000 after provision of $6,600,000 for income and excess profits taxes.—V. 164, p. 2955.

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Carolina Power & Light Co.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—12 Mos.	—1945
Operating revenues	$1,786,687	$1,588,026	$19,190,494	$18,566,695
Oper. rev. deductions:				
Oper. exps., excl. direct taxes	822,069	552,124	7,822,745	7,415,257
Federal taxes	195,124	391,491	2,466,378	3,767,117
Other taxes	166,102	165,539	1,925,694	1,853,758
Prop. retir. res. appr.	125,000	125,000	1,500,000	1,500,000
Net oper. revs.	$478,392	$353,872	$5,475,677	$4,030,563
Other income (net)	3,440	3,981	78,000	65,814
Gross income	$481,832	$357,853	$5,553,677	$4,096,377
Int. on mtge. bonds	139,438	140,156	1,673,993	1,682,618
Other int. and deducts.	28,490	8,639	296,952	138,803
Amort. of prem on debt	Cr4,595	Cr4,618	Cr55,158	Cr55,442
Int. chgd. to construc.	Cr1,455	Cr629	Cr10,118	Cr3,250
Net income	$319,954	$214,305	$3,648,008	$2,333,648
Divs. applic. to pfd. stocks for the period			780,440	971,294
Balance			$2,867,568	$1,362,354

—V. 164, p. 2828.

Carr-Consolidated Biscuit Co.—Earnings—

9 Mos. End. Sept. 30—	1946	1945
Net income after charges & taxes	†$1,778,905	$632,500
*Earned per share	$2.45	$0.87

*On 726,009 shares to be outstanding upon completion of share exchanges.

This newly merged company of which J. B. Carr Biscuit contributed $1,114,300, while Consolidated Biscuit's share was $664,605.

Officials of the new company are: Guido F. Rahr, Chairman; J. B. Carr, President; Ralph L. Smith, Harry F. Phares, and W. Clark Evans, Vice-Presidents; Robert C. Bristow, Vice-President and Treasurer; Harry S. Moore, Comptroller; Albert R. Coates and Clifford L. Culp, Assistant Secretaries; David A. Jones, Assistant Comptroller; Nathan S. Blumberg, Secretary, and Walter Smiegel, Assistant Treasure.—V. 164, p. 3139.

Central of Georgia Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$2,603,291	$3,041,793	$3,082,180	$3,138,652
Net from railway	211,124	724,363	675,359	1,156,877
Net ry. oper. income	320,341	535,810	420,091	72,465
From Jan. 1—				
Gross from railway	29,057,899	35,396,670	35,776,515	34,371,239
Net from railway	2,032,810	7,618,074	10,099,367	13,320,862
Net ry. oper. income	1,198,758	4,808,893	5,899,645	748,801

—V. 164, p. 2955.

Central Illinois Light Co.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—12 Mos.	—1945
Gross revenues	$1,249,123	$1,136,376	$13,469,130	$12,930,548
Operating expenses	563,829	563,157	5,982,429	5,673,681
Prov. for deprec.	105,000	103,500	1,258,500	1,242,000
Amort. of plant acquis. adjustments	33,300	25,000	391,300	300,000
General taxes	262,014	246,724	1,246,594	1,208,467
Federal income and excess profits taxes			1,682,000	2,347,100
Gross income	$284,080	$197,995	$2,908,307	$2,159,301
Int. on long-term debt	46,913	46,913	562,960	619,135
Amortiz. of debt disct., prem. and expense	764	26,360	34,665	85,502
Other deductions	Cr307	Cr12	Cr378	1,015
Net income	$236,710	$124,734	$2,311,060	$1,453,649
Divs. on pfd. stock	41,800	41,800	501,607	501,606
Balance	$194,910	$82,934	$1,809,453	$952,043

—V. 164, p. 3140.

Central Maine Power Co.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—12 Mos.	—1945
Operating revenues	$1,472,240	$1,291,745	$16,047,811	$15,448,397
Operating expenses	658,503	486,576	7,354,935	6,815,221
State and munic. taxes	119,101	111,373	1,371,562	1,303,348
Social Security, Federal and State taxes	------	------	------	4,469
Fed. taxes (other than income)	25,859	24,086	295,644	300,764
Net oper. income	$668,777	$669,710	$7,025,670	$7,024,595
Trans. Dept. oper. (net)	------	------	------	48,258
Non-operating income	5,555	4,808	121,419	49,298
Gross income	$674,332	$674,518	$7,147,089	$7,122,151
Deductions	126,447	180,023	1,730,855	2,165,979
Fed. taxes on income and equiv. spec. chgs.	202,662	314,871	1,888,339	1,905,437
Net income	$345,223	$179,619	$3,527,895	$3,050,735
Pfd. div. requirements	67,023	111,820	1,061,111	1,341,836

—V. 164, p. 2955.

Central RR. of New Jersey—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—11 Mos.	—1945
Gross oper. revenue	$2,786,022	$3,982,464	$39,190,636	$51,850,142
Net railway oper. inc.	*479,259	*759,291	*2,483,144	4,062,370
Gross income	*176,548	*661,017	*649,200	5,075,382
Fxd. chgs. & oth. deduc.	211,594	442,898	3,758,569	4,870,486
Net income	*$388,142	*$1,103,915	*$4,407,769	$204,896

*Deficit.—V. 164, p. 3140.

Central RR. of Pennsylvania—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—11 Mos.	—1945
Gross operating rev.	$1,351,290	------	$5,263,756	------
Net ry. operating inc.	554,081	$28,128	2,429,347	$290,951
Gross income	558,666	28,128	2,442,860	290,951
Fixed charges and other deductions	423,994	6,510	1,639,183	74,865
Net income	$134,672	$21,618	$803,677	$216,086

—V. 164, p. 3410.

Central & South West Corp.—To be Formed Through Merger—

See Central & South West Utilities Co. below.—V. 163, p. 2848.

Central & South West Utilities Co.—Exchange Plan—

Under a plan of merger approved by the SEC and the U. S. District Court for the District of Delaware, American Public Service Co. is to be merged into Central & South West Utilities Co. and the name of the latter company changed to Central & South West Corp. As provided by the plan, Central and South West Utilities Co. by letter dated Dec. 30, 1946 is offering to holders of its preference shares the right to exchange such shares for shares of new common stock (par $5) of Central & South West Corp. The exchange offer will expire on Jan. 17, 1947.

Compensation will be payable to securities dealers for obtaining acceptances of the exchange offer and, subject to the terms and conditions of the exchange offer and the dealer solicitation agreement, any securities dealer who is a member in good standing of the National Association of Securities Dealers, Inc., is invited to solicit acceptances of the exchange offer.

Lehman Brothers and Lazard Freres & Co. have been appointed exchange agents.

The plan provides that American shall be merged into Central, the authorized capital stock of Central changed to consist solely of 6,600,000 shares of common stock (par $5), and the name of Central changed to Central & South West Corp. Under the terms of the plan, all shares of $7 prior lien preferred stock and $7 preferred stock of Central and 7% preferred stock of American are to be retired either through the exchange thereof for shares of the new common stock or by payment therefor in cash. Following the expiration of the period during which preference shares may be deposited for exchange, Central will sell to underwriters, at competitive bidding, shares of its common stock, in addition to those required for exchange purposes, in order to provide funds necessary to complete the retirement of all preference shares.

Under the plan, the preference shares may be exchanged, at the option of the holders thereof, for such number of shares of the new common stock as, taken at the initial public offering price of the shares of common stock to be sold at competitive bidding, shall equal the respective redemption prices of the preference shares exchanged. The redemption price of the shares of $7 preferred stock of Central, for the purpose of the exchange, will include dividends accrued on such shares to the effective date of the merger and no cash will be received by holders exchanging shares of such stock other than cash payable in lieu of the issuance of fractional shares of common stock. The respective redemption prices of the shares of $7 prior lien preferred stock of Central and the 7% preferred stock of American, for the purpose of the exchange, will not include accrued dividends, but holders exchanging shares of such stock will receive cash in an amount equal to the dividends accrued thereon to the effective date of merger. Preference shares deposited for exchange will have no rights under the plan except the right of exchange.

The holders of preference shares who do not exchange their shares for the new common stock will be paid in cash the respective redemption prices of such shares, including dividends accrued thereon to the effective date of the merger.

The redemption prices of the preference shares, including accrued dividends to Dec. 31, 1946, are:

Central & South West Utilities Co.—	*Redemption Price	†Accrued Dividends	†Total Redemption Price
$7 prior lien pfd. stock	$120	$0.875	$120.875
$7 preferred stock	120	102.375	222.375
American Public Service Co.—			
7% preferred stock	110	19.25	129.25

*Exclusive of accrued dividends. †Dividends will continue to accrue until the effective date of the merger.

Holders of preference shares who wish to exchange their shares for common stock will not know at the tame they deposit their shares for exchange the exact number of shares of common stock to be received in exchange; but they will receive a number of shares of new common stock which, taken at the initial public offering price of the shares of common stock to be sold at competitive bidding, shall (together with the applicable cash payment) equal the redemption price of the preference shares they exchange.

The Middle West Corp., the owner of more than 50% of the outstanding preference shares and also of all outstanding shares of $6 prior lien preferred stock of Central, has agreed to exchange all such shares for shares of new common stock under the plan.

The following table illustrates the number of full shares of new common stock of Central (after the merger), the annual cash dividend on said common shares, assuming a 70 cent annual dividend rate, and the cash payments for accrued dividends (computed as of Dec. 31, 1946) and for fractional shares, which the holders would receive in respect of one preference share of each class exchanged, based on the assumed public offering prices per share of the common stock as stated in the table. The actual public offering price of the new common stock is not now known but, when determined, will, in the judgment of Central, probably be within the range of the assumed public offering prices stated in the table.

To be received, upon exchange, in respect of one share of:

Assumed Public Offering Price per Share	Prior Lien Stock of Central (Total redemption price $120.875) Common Shares	Annual Dividend	Cash Payment
$11.00	10	$7.00	$10.875
11.50	10	7.00	5.875
12.00	10	7.00	.875
12.50	9	6.30	8.375

Assumed Public Offering Price per Share	Preferred Stock of Central (Total redemption price $222.375) Common Shares	Annual Dividend	Cash Payment
$11.00	20	$14.00	$2.375
11.50	19	13.30	3.875
12.00	18	12.60	6.375
12.50	17	11.90	9.875

Assumed Public Offering Price per Share	Preferred Stock of American (Total redemption price $129.25) Common Shares	Annual Dividend	Cash Payment
$11.00	10	$7.00	$19.25
11.50	9	6.30	25.75
12.00	9	6.30	21.25
12.50	8	5.60	29.25

In the opinion of counsel, the exchange of preference shares for common stock, pursuant to the provisions of the plan, will not result in taxable income for Federal income tax purposes in excess of the amount of cash received upon such exchange, but the entire gain realized as a result of the retirement of the preference shares by payment in cash will be subject to Federal income tax; or in other words, stockholders who exchange their shares pursuant to the plan, will incur no Federal income tax on profits (including dividends) realized from the transaction, except on the portion thereof received in cash, whereas, stockholders who accept cash in retirement of their shares will incur an income tax on the entire profit (including dividends) realized.

It is the present intention of Central, subject to the continuation of its consolidated earnings at approximately the present level and of other factors justifying it, to initiate a policy of paying, semi-anually, dividends on the new common stock at the rate of 70 cents per share per annum, the first dividend of 35 cents per share to be paid about six months after the merger becomes effective.

Arrangements have been made with Lehman Brothers and Lazard Freres & Co. to form and manage a group of securities dealers (including the managers) for the purpose of effecting exchanges of preference shares pursuant to the plan and Central will pay commissions to the securities dealers for their services in effecting exchanges.

Depositaries under the plan are Bankers Trust Co., 16 Wall Street, New York, and First National Bank, 38 So. Dearborn Street, Chicago.

Central reserves the right to extend the above exchange period for not exceeding four days.

It is contemplated that competitive bids for the purchase of the shares of common stock to be publicly offered will be opened Jan. 27, 1947, and, if a bid is accepted and promptly approved, that the merger will become effective about Feb. 5, 1947. In that event certificates for the new common stock issuable in exchange for preference shares and checks for the cash payments will be mailed about March 1, 1947. If the merger does not become effective by Feb. 17, 1947, the deposited shares will thereupon be returned promptly to the depositors, unless their further retention is authorized by the Securities and Exchange Commission.

CONSOLIDATED STATEMENTS OF INCOME

(Central & South West Utilities Co. and subsidiary companies)

	10 Mos. End. Oct. 31, '46	—Years Ended December 31— 1945	1944	1943
Operating revenues	$41,824,050	$49,454,355	$47,445,597	$43,380,207
Oper. exps. and taxes	25,578,960	30,144,196	28,592,711	25,245,376
Net. operating income	$16,245,090	$19,310,159	$18,852,886	$18,134,831
Other income (net)	96,303	88,175	42,110	71,971
Gross income	$16,341,393	$19,398,334	$18,894,996	$18,206,802
Interest & other deduct.	2,604,513	3,461,977	3,579,908	3,830,533
Income taxes and special charges	5,385,100	9,465,018	8,840,793	7,229,563
Net income	$8,351,780	$6,471,339	$6,474,295	$7,146,706
Pfd. stock requirements of subs. companies	1,201,101	2,020,162	1,978,289	2,116,322
Amort. of pfd. stock refinancing expense	------	114,203	230,831	230,831
Balance of net income	$7,150,679	$4,336,974	$4,265,175	$4,799,553

—V. 164, p. 3283.

Central Vermont Public Service Corp.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—12 Mos.	—1945
Operating revenues	$445,809	$398,060	$4,969,524	$4,548,946
Operating expenses	340,682	237,906	3,543,862	3,082,039
Net oper. income	$105,127	$160,154	$1,425,662	$1,466,907
Non-oper. income (net)	Dr122	936	2,056	Dr1,490
Gross income	$105,005	$161,090	$1,427,718	$1,465,417
Int. and other deducts.	20,909	22,416	262,916	281,772
Prov. for Fed. taxes	24,000	65,000	418,750	433,500
Net income	$60,096	$73,674	$746,052	$750,145
Preferred div requirmts.	13,092	13,092	157,102	157,755
Balance	$47,004	$60,582	$588,950	$592,390

—V. 164, p. 2828.

Central Vermont Ry., Inc.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$813,450	$680,014	$771,091	$774,008
Net from railway	234,745	142,006	275,319	268,630
Net ry. oper. income	133,995	48,571	179,936	174,744
From Jan. 1—				
Gross from railway	7,501,378	7,558,946	8,142,511	8,459,329
Net from railway	620,805	1,062,204	1,861,964	2,316,033
Net ry. oper. income	*451,606	83,027	832,126	1,342,915

*Deficit.—V. 164, p. 2828.

Checker Cab Manufacturing Corp. (& Subs.)—Earns.

9 Mos.End. Sept. 30—	1946	1945	1944
Net after charges	†$173,385	$191,548	$325,920
Income taxes	10,408	76,628	130,176
Net profit	$162,977	$114,920	$195,744
*Earned per share	$0.38	$0.26	$0.45

*Based on 433,444 shares now outstanding. Stock was split 4-for-1 in March, 1946. †Including $232,250 profit on the sale of capital assets and $401,208 representing dividends from Paramelee Transportation Co.—V. 163, p. 1723.

Chesapeake Corp. of Va.—Earnings—

40 Weeks End. Oct. 6—	1946	1945
Net profit after charges & taxes	$1,010,809	$382,427
Earned per share	$2.18	$0.82

—V. 162, p. 2268.

Chesapeake & Ohio Ry.—Partial Redemption—

There have been called for redemption on Feb. 1, 1947, out of moneys in the sinking fund, $107,000 of refunding and improvement mortgage 3½% bonds, series E, due Aug. 1, 1996, at 102½ and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.

Completes Purchase of Hotel in West Virginia—

Title to Greenbrier, historic resort hotel located at White Sulphur Springs, W. Va., was transferred to the C. & O. on Dec. 30 by the War Assets Administration following the payment of the balance of the full purchase amount previously agreed upon. An estimated $1,500,000 will be spent for the rehabilitation and renovation of the property which, according to Robert J. Bowman, President, is to be completely restored. The Greenbrier Hotel Corp., a wholly-owned subsidiary of the C. & O., has been organized for the purpose of operating the resort.

The transfer terminates the Government's interest in the property which was, during the war, the Ashford General Hospital. In addition to the main six-story structure, which can accommodate 1,000 guests, the property includes 31 cottages, 17 separate buildings for housing employees and 54 miscellaneous structures. Grounds embrace approximately 7,000 acres.

Although both the building and grounds were maintained in good physical condition by the Army, its wartime use as a hospital will necessitate extensive alterations. The program is expected to be completed by September of next year.

Reports Record Weekly Coal Loading—

In a year-end survey of record-shattering periods in bituminous coal loading, the C. & O. Ry. on Dec. 31 announced the loading of 31,144 cars for the week ended Dec. 21, 1946, the largest week's coal loading in its history, compared with 30,112 and 27,876 cars for weeks ended Nov. 16 and Dec. 14, respectively, all-time previous record weeks.

Daily all-time records also tumbled in the Dec. 15-21 period when 5,557 cars were loaded Dec. 18 against 5,441 cars, Nov. 14.

C. & O. docks at Toledo loaded a record-breaking 15,662 000 tons of coal into vessels through Dec. 30, 1946, exceeding the previous record established in 1942. Further, close to 7,000,000 gross tons of coal moved over the railroad's tidewater piers located at Newport News, Va., during 1946—about 40% of all coal dumped at the Hampton Roads ports.

Robert J. Bowman, President, and Walter J. Tuohy, Vice-President in charge of coal traffic, stated between 55,000,000 and 60,000,000 tons of coal are loaded every year at mines on the C. & O. They said that while coal production for the nation for 1946 showed a 10% decrease under 1945, the C. & O. loadings were within 2% of the 1945 figure.

The C. & O. Ry., for many years the world's largest originating carrier of bituminous coal, normally accounts for about 12% of the nation's production.

The 1946 total to Dec. 27 reached 55,531,440 tons, against 56,461,160 tons in 1945 in a comparable period, despite the effects of major strikes.—V. 164, p. 3411.

Chicago & Eastern Illinois RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$2,077,201	$2,060,661	$2,789,189	$2,830,141
Net from railway	62,631	*465,782	868,437	1,001,499
Net ry. oper. income	*50,498	65,511	131,889	208,324
From Jan. 1—				
Gross from railway	22,577,503	27,562,098	31,544,413	29,667,772
Net from railway	1,321,783	6,050,452	9,706,033	11,197,464
Net ry. oper. income	*1,449,848	2,366,838	2,702,335	3,521,563

*Deficit.—V. 164, p. 2955.

Chicago Indianapolis & Louisville Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$1,067,342	$823,046	$1,000,347	$1,206,206
Net from railway	164,589	156,256	186,241	530,974
Net ry. oper. income	*30,741	91,392	68,746	333,791
From Jan. 1—				
Gross from railway	10,388,592	10,685,492	12,429,012	12,071,994
Net from railway	1,142,280	2,999,951	4,018,794	4,608,427
Net ry. oper. income	*460,248	1,678,644	2,370,898	3,185,433

*Deficit.—V. 164, p. 2955.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

November—	1946	1945	1944	1943
Gross from railway	$18,100,154	$18,394,733	$18,914,440	$19,508,371
Net from railway	4,509,425	756,761	5,469,279	7,340,742
Net ry. oper. income	2,416,671	1,924,769	2,861,544	5,026,433
From Jan. 1—				
Gross from railway	184,141,465	212,390,024	208,032,633	205,796,470
Net from railway	26,112,664	43,454,264	61,498,268	83,286,728
Net ry. oper. income	12,044,618	25,674,638	29,911,641	52,108,975

—V. 164, p. 2955.

Chicago & North Western Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$13,769,374	$14,160,376	$14,321,852	$13,650,437
Net from railway	2,470,465	*717,320	4,446,630	4,724,341
Net ry. oper. income	1,601,892	752,446	1,930,069	4,229,270
From Jan. 1—				
Gross from railway	147,665,314	157,370,403	153,740,015	150.168,323
Net from railway	21,954,922	34,123,653	46,329,524	56,782,231
Net ry. oper. income	9,489,762	18,746,100	21,728,041	36,977,522

*Deficit.—V. 164, p. 2955.

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Chicago Pneumatic Tool Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944
†Net profit	‡$1,370,030	$1,437,211	$1,509,657
*Earned per share	$2.53	$2.73	$2.95

*Based on 335,320 common shares, after preferred dividend requirements. †Includes realized profits on sales to foreign subsidiaries. ‡After writing off all expenses on account of strikes and making provision for Federal income taxes.

NOTE—Results of operations of all foreign subsidiaries are excluded.—V. 164, p. 1590.

Chicago Rock Island & Pacific Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$13,335,006	$14,277,987	$16,278,756	$14,553,515
Net from railway	3,230,939	4,334,117	6,165,236	5,777,668
Net ry. oper. income	1,612,549	1,645,248	1,446,977	2,858,164
From Jan. 1—				
Gross from railway	145,868,333	179,857,055	174,797,117	161,854,769
Net from railway	33,368,947	65,222,691	68,621,453	69,345,474
Net ry. oper. income	15,301,970	24,657,169	25,530,431	37,631,018

Delivery of Automobile Cars Begins—

The company on Dec. 27 announced that delivery to their railroad of 250 steel automobile cars, being built by the American Car & Foundry Co., would begin Jan. 1.—V. 164, p. 2955.

Chicago Yellow Cab Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945		1946—9 Mos.—1945	
Net profit after charges and taxes	$52,138	$88,274	$139,014	$243,587
Earned per share	$0.20	$0.34	$0.54	$0.95

—V. 162, p. 2814.

Childs Co. (& Subs.)—Trustee's Report—

Period End. Oct. 31—	1946—Month—1945		1946—10 Mos.—1945	
Total sales	$2,026,721	$1,854,666	$18,654,431	$16,565,629
Net income	118,807	163,878	1,166,792	830,409

—V. 164, p. 2955.

Cincinnati Milling Machine Co.—Earnings—

EARNINGS FOR QUARTER ENDED SEPT. 30, 1946

Net income after charges and taxes	$415,846
Number of common shares	850,000
Earned per share	$0.42

—V. 164, p. 3140.

Cincinnati New Orleans & Texas Pacific Ry.—Earns.

November—	1946	1945	1944	1943
Gross from railway	$2,732,044	$2,273,337	$3,151,727	$3,158,944
Net from railway	788,784	710,704	1,219,563	1,497,209
Net ry. oper. income	377,993	355,899	375,777	696,387
From Jan. 1—				
Gross from railway	27,304,872	31,007,560	35,195,364	33,461,110
Net from railway	6,582,025	10,456,059	14,018,329	15,845,158
Net ry. oper. income	3,509,055	3,959,678	4,511,502	5,769,672

—V. 164, p. 2955.

City Ice & Fuel Co.—Earnings—

9 Mos. Ended Sept. 30—	1946	1945
Profit after charges	$8,219,288	$7,599,843
Federal and Canadian income taxes	3,686,380	5,235,078
Net profit	$4,532,908	$2,364,765
Number of common shares	1,263,099	1,150,176
Earned per share	$3.59	$2.05

—V. 164, p. 1327.

Cleveland Union Terminals Co.—Partial Redemption

There have been called for redemption on April 1, 1947, for account of the sinking fund, at 105 and interest, $104,300 of first mortgage 5½% sinking fund gold bonds, series A; $202,000 of first mortgage 5% sinking fund gold bonds, series B, and $147,000 of first mortgage 4½% sinking fund gold bonds, series C. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.—V. 163, p. 68.

Clinchfield Coal Corp.—Earnings—

9 Months Ended Sept. 30—	1946	1945
Coal sales	$5,092,631	$4,860,015
*Net income	497,106	322,446
Number of common shares	135,120	135,000
Earned per share	$3.68	$2.39

*After charges and Federal income taxes.—V. 164, p. 1590.

Coast Counties Gas & Electric Co.—To Issue Bonds—

The company has applied to the California P. U. Commission for authority to issue $900,000 first mortgage 2¾% bonds of 1947. The proceeds of the issue, which is to be sold privately, will be used to reduce certain unsecured indebtedness to banks for money spent on enlargement of facilities.—V. 162, p. 2639.

Coca-Cola Co. (& Subs.)—Earnings—

Quarter Ended Sept. 30—	1946	1945	1944
Gross earnings	$23,322,142	$24,609,887	$30,187,791
Net after expenses, etc.	12,119,603	13,353,287	18,468,071
Income taxes	4,540,000	5,613,000	10,932,000
Minority interest	135,493	97,636	130,281
Net profit	$7,444,110	$7,642,651	$7,405,790
Class A dividends	450,000	450,000	450,000
Balance for common shares	$6,994,110	$7,192,651	$6,955,790
Number of common shares	4,113,665	4,113,665	4,113,665
Earned per share	$1.70	$1.75	$1.69

—V. 164, p. 417.

Coca-Cola International Corp.—Earnings—

Quarter Ended Sept. 30—	1946	1945	1944
*Net profit	$980,730	$983,425	$987,562
Number of common shares	174,686	175,979	176,705
Earned per common share	$4.87	$4.84	$4.84

*After expenses and Federal income taxes.—V. 164, p. 2541.

College Education Insurance Co., Inc., Shreveport, La. —Files With SEC—

The company Dec. 20 filed a letter of notification with the SEC for 5,000 shares of common, to be offered at $15 a share. Underwriter, M. H. Tobias, Sr., Shreveport, La. Proceeds will be used for capital stock required by charter.

Colonial Radio Corp.—New Vice President—

Louis S. Kimball, General Manager of the fluorescent fixture division of Sylvania Electric Products, Inc., has been elected Vice-President in charge of operations of Colonial Radio Corp., a wholly owned Sylvania Electric subsidiary.—V. 159, p. 2077.

Colorado & Southern Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$1,010,653	$1,378,577	$1,719,265	$1,411,398
Net from railway	160,849	537,877	612,724	606,717
Net ry. oper. income	*19,863	274,925	296,759	384,530
From Jan. 1—				
Gross from railway	10,140,866	14,458,018	15,644,700	12,966,393
Net from railway	1,334,200	4,681,924	5,523,895	5,032,561
Net ry. oper. income	208,614	2,320,688	2,705,904	3,050,102

—V. 164, p. 2829.

Colorado & Wyoming Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$145,478	$120,493	$138,943	$151,661
Net from railway	52,533	38,703	48,627	59,694
Net ry. oper. income	21,614	19,303	22,967	22,345
From Jan. 1—				
Gross from railway	1,256,736	1,393,897	1,551,473	1,622,211
Net from railway	402,153	447,661	547,313	616,599
Net ry. oper. income	233,155	212,963	319,889	240,940

—V. 164, p. 2956.

Columbia Gas & Electric Corp.—Accounting Adjustments—

The following adjustments in the accounts of Columbia and Atlantic Seaboard Corp. (a subsidiary) have been permitted to become effective by the SEC:

(1) The reclassification by Columbia of the balance at Sept. 30, 1946, in all of its present surplus accounts and "unclassified profit or loss from sale of investments in subsidiaries," aggregating $133,723,378, into an account designated "capital surplus."

(2) The restatement by Columbia and Seaboard of their investments in their respective subsidiaries to adjusted underlying net book worth at Sept. 30, 1946, and the charging by Columbia in connection therewith of $6,624,825 to said capital surplus and of $4,427,067 to presently existing reserve for investments.

(3) The crediting to said capital surplus by Columbia of the remaining balance of $1,741,492 in reserve for investments and $794,819 of payments to be made by subsidiaries from their surpluses at Sept. 30, 1946.

(4) The appropriation by Columbia of $4,840,056 from said capital surplus for the creation of additional reserves for investments by Columbia to provide for the excess of book value of property accounts of subsidiaries over the original cost thereof; and the appropriation by Seaboard of $796,628 from its special capital surplus for the creation of similar reserves for investments.

(5) The transfer by Columbia of $110,068,866 of said capital surplus to common stock capital account, thereby making the stated value thereof equivalent to $10 per share, leaving a balance in capital surplus of $14,725,943, which will be available for appropriate charges applicable to the period prior to Oct. 1, 1946.—V. 164, p. 3411.

Columbus & Greenville Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$142,356	$134,705	$141,860	$119,168
Net from railway	*845	4,924	23,370	20,110
Net ry. oper. income	*13,133	*4,746	6,690	6,867
From Jan. 1—				
Gross from railway	1,545,533	1,531,331	1,517,485	1,293,989
Net from railway	157,447	206,524	281,629	157,876
Net ry. oper. income	10,438	43,823	106,849	55,333

*Deficit.—V. 164, p. 2956.

Columbus & Southern Ohio Electric Co.—Earnings—

12 Months Ended Sept. 30—	1946	1945
Total operating revenues	$19,005,162	$18,467,339
Operation	7,576,067	7,070,565
Maintenance	1,366,658	1,181,491
Depreciation	1,661,517	1,790,153
Amort. of plan acquisition adjustments	88,120	4,661
State, local and misc. Federal taxes	1,915,643	1,985,940
Federal income and excess profits taxes:		
Separate return basis	2,217,162	3,174,072
Reduction due to inclusion in consol. return	Cr1,156,912	Cr821,328
Operating income	$5,336,904	$4,081,783
Other income (net)	14,738	45,894
Gross income	$5,351,643	$4,127,678
Total income deductions	931,855	974,818
Net income	$4,429,787	$3,152,860
Dividend requirements on preferred shares	551,833	827,547
Balance	$3,877,953	$2,325,312

—V. 164, p. 1080.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Dec. 28 showed a 10% increase over the corresponding week last year. Following are the kwh. output totals of the past four weeks and percentage comparisons with last year:

Week Ended	1946	1945	% Inc.
Dec. 28	199,402,000	181,199,000	10.0
Dec. 21	224,480,000	204,790,000	9.6
Dec. 14	214,968,000	200,033,000	7.5
Dec. 7	203,020,000	192,198,000	5.6

—V. 164, p. 3411.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended Dec. 26, 1946, amounted to 251,427,058 as compared with 208,942,481 for the corresponding week in 1945, an increase of 42,484,577 or 20.33%.—V. 164, p. 3411.

Congoleum-Nairn, Inc.—Broadens Insurance Program

The company has announced a broadening of its group insurance program to provide additional protection for the company's 3,000 employees and their dependents.

This enlarged plan was underwritten by the Metropolitan Life Insurance Co.—V. 164, p. 2014.

Consolidated Biscuit Co.—Earnings—

9 Months Ended Sept. 30—	†1946	1945	1944
*Net profit	$664,605	$313,683	$207,575
Number of capital shares	401,819	323,000	323,000
Earned per share	$1.65	$0.97	$0.64

*After charges and Federal taxes. †Excludes earnings of J. B. Carr Biscuit Co. merged Oct. 10, 1946.—V. 164, p. 3412.

Consolidated Gas Electric Light & Power Co. of Balt. (& Subs.)—Earnings—

(Incl. The Maryland Counties Gas Co., a wholly-owned subsidiary)

11 Months Ended Nov. 30—	1946	1945
Electric operating revenues	$38,866,907	$37,955,297
Gas operating revenues	11,332,420	11,120,183
Steam heating operating revenues	953,782	894,320
Total operating revenues	$51,153,109	$49,969,800
Operating expenses	29,570,613	27,837,699
*Depreciation and amortization	4,904,007	6,160,622
†Taxes	6,714,318	7,924,188
Operating income	$9,964,171	$8,047,291
Other income	591,421	618,031
Gross income	$10,555,592	$8,665,322
Interest and amortiz. of premium on bonds	1,878,354	2,083,091
†Portion of prem. and exps. on certain bonds red. and portion of losses on sales of rl. est.	1,358,422	430,210
Other deductions	143,910	172,047
Net income	$7,174,906	$5,979,974
‡Earnings per common share	$5.14	$4.12

*Depreciation and amortization include, in addition to provisions at normal rates, provisions of $735,108 and $1,824,169 for the 11 months ended Nov. 30, 1946, and the 11 months ended Nov. 30, 1945, respectively, equal to the current reductions in taxes resulting from the deduction for tax purposes of amounts allowable as amortization of emergency facilities under Section 124 of the Internal Revenue Code instead of depreciation at the normal rates.

†Taxes for May and June 1946 were reduced $1,358,422 because of discount, premium and expenses on $44,660,000 series N and series O 3¼% bonds called for redemption. A portion of the premium and expenses incurred in redeeming such bonds, equivalent to such tax reductions, has been included in income deductions. The $1,462,351 remainder of such premium and expenses has been charged to surplus. In the 11 months ended Nov. 30, 1945 similar transactions reduced taxes $430,210 and a portion of the expenses and losses on these transactions, equivalent to such tax reductions, was included in income deductions.

‡After providing for preferred dividends.—V. 164, p. 2284.

Consolidated Cigar Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945		1946—9 Mos.—1945	
Net profit after charges and Fed. inc. taxes	$398,894	$286,993	$902,169	$848,672
Com. shs. outstanding	277,500	277,500	272,350	277,500
Earn. per com. sh.	$1.44	$0.87	$3.25	$2.55

—V. 162, p. 2815.

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

The company on Dec. 31 announced that System output of electricity (electrically generated and purchased) for the week ended Dec. 29, 1946, amounting to 204,900,000 kwh., compared with 186,600,000 kwh. for the corresponding week of 1945, an increase of 9.8%. Local distribution of electricity amounted to 191,700,000 kwh., compared with 178,700,000 kwh. for the corresponding week of 1945, an increase of 7.3%.—V. 164, p. 3412.

Consolidated Grocers Corp.—Current Sales Up 36.8%

Period End. Dec. 14—	1946—4 Wks.—1945		1946—24 Wks.—1945	
Sales	$13,477,176	$9,849,538	$75,715,196	$49,748,128

EARNINGS FOR 12 MONTHS ENDED OCT. 19, 1946

Net income after charges and taxes	$4,555,776
Earned per common share	$5.01

—V. 164, p. 3141.

Consolidated RRs. of Cuba (& Subs.)—Earnings—

Quarter End. Sept. 30—	1946	1945	1944	1943
Net profit after charges and taxes	$1,076,525	$606,349	$831,325	$859,306

Net loss of Consolidated Railroads of Cuba (excluding subsidiaries) for the quarter ended Sept. 30, 1946, was $1,489; 1945, $1,538; 1944, $75; 1943, $4,269, after charges and taxes.—V. 163, p. 2155.

Consolidated Retail Stores, Inc.—Earnings—

9 Months Ended Sept. 30—	1946	1945
Net sales	$22,733,787	$17,700,146
Profit before income taxes, bonuses, etc.	3,156,014	2,800,602
Income tax, bonuses, etc.	1,735,807	2,100,452
Net profit	$1,420,206	$700,150

—V. 164, p. 3141.

Consumers Power Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945		1946—12 Mos.—1945	
Gross revenue	$6,177,283	$5,341,113	$66,291,732	$58,776,514
Operating expenses	3,048,535	2,130,330	30,272,650	28,676,835
Prov. for deprec.	587,792	558,042	6,878,750	6,255,275
Amort. of plant acquis. adjustments	8,762	209,000	315,385	2,658,123
General taxes			3,474,264	3,182,312
Federal income and excess profits taxes	1,002,354	1,458,949	8,027,549	166,920
Gross income	$1,529,840	$984,792	$17,323,134	$17,837,048
Int. on long-term debt	287,943	$292,453	$3,476,205	4,312,108
Amortiz. of debt disct., prem. and expense	37,355	36,965	447,648	6,459,740
Other deductions	3,030	3,144	77,412	44,959
Net income	$1,201,512	$652,230	$13,321,868	$7,020,241
Divs. on pfd. stock	205,420	205,420	2,465,195	3,264,881
Balance	$996,092	$446,809	$10,856,673	$3,755,360

—V. 164, p. 2956.

Copper Range Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945
Net profit after charges and taxes	$655,585	$441,526
No. of capital shares	564,928	564,928
Earned per share	$1.16	$0.78

—V. 163, p. 274.

Corning Glass Works (& Subs.)—Earnings—

16 Weeks Ended—	Oct. 5,'46	Oct. 5,'45
Net sales	$16,200,676	$13,323,511
Net profit	1,003,420	604,015
Reserve for contingencies	------	50,000
Reserves for Fed. inc. and excess profits taxes	476,189	216,882
Net income	$527,231	$337,138
Earnings per share on 2,637,108 shares	$0.18	$0.11

—V. 163, p. 777.

Cream of Wheat Corp.—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945		1946—9 Mos.—1945	
*Net profit	$130,555	$63,475	$613,549	$343,367
No. of capital shares	600,000	600,000	600,000	600,000
Earned per share	$0.22	$0.10	$1.02	$0.57

*After charges and Federal taxes.—V. 164, p. 3289.

Crown Cork & Seal Co., Inc.—Earnings—

(Including wholly owned domestic subsidiaries)

9 Mos. End. Sept. 30—	1946	1945	1944
Net sales	$45,677,693	$52,206,001	$47,434,832
Net after interest, etc.	3,259,640	4,399,843	4,562,470
Federal tax provision	*1,173,800	‡1,832,953	2,642,049
Portion of prem. and exp. on redemption of debs., etc.	------	47,794	------
Provision for contingencies	------	------	200,000
Net income	$2,085,840	†$2,089,096	$1,720,421
No. of common shares	603,895	603,895	517,625
Earned per share	$2.77	$2.83	$2.59

*After deducting $383,800 carry-back credits of two subsidiaries. †Adjusted on basis of tax provision for year 1945.—V. 164, p. 275.

Crucible Steel Co. of America (& Subs.)—Earnings—

Qtr. End. Sept. 30—	1946	1945	1944	1943
*Profit	$467,619	†$1,725,941	$5,664,963	$5,229,525
Federal and State inc. and excess profits tax	216,183	8,954	4,688,058	6,938,164
Net profit	$251,436	†$1,734,895	$976,905	$1,291,361

*After all charges. †Loss.—V. 164, p. 2689.

Cuba Northern Rys.—Earnings—

Qtr. End. Sept. 30—	1946	1945	1944	1043
†Net profit after charges and taxes	$207,845	$101,480	$132,628	*$31,587

*Loss. †After taxes and charges, including interest on funded debt at rate specified in transitory provision of the Constitution of the Republic of Cuba which is less than the coupon rates.—V. 164, p. 2689.

Cuba RR.—Earnings—

Qtr. End. Sept. 30—	1946	1945	1944	1943
Profit after int., taxes, etc.	$870,170	$506,406	$698,772	$895,162

Interest on bonded indebtedness has been included in expenses at the rate specified in a transitory provision of the Constitution of the Republic of Cuba which is less than the coupon rates.—V. 164, p. 3289.

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Curtis Publishing Co.—Files With SEC—

Company on Dec 23 filed a letter of notification with the SEC for 500 shares of prior preferred stock which is being sold on behalf of trustees under the will of Cyrus H. K. Curtis. Stock is to be offered through The First Boston Corp., at the market.—V. 164, p. 3288.

Curtiss Wright Corp. (& Subs.)—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1946

Net sales	$50,759,141
Net income	*5,151,643
Earned per share on 7,432,039 common shares	$0.46

*Including $13,976,278 tax carry-back credit, and after depreciation, development expenses, etc.

Unfilled orders as of Sept. 30, 1946, totaled $88,320,320 compared with $59,986,773 on Jan. 1, 1946.—V. 164, p. 3141.

Dallas Power & Light Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945		1946—12 Mos.—1945	
Operating revenues	$902,229	$792,420	$10,386,056	$9,754,594
Operating expenses	342,046	329,073	3,976,946	3,875,151
Federal taxes	131,999	115,975	1,485,793	1,801,261
Other taxes	92,896	104,705	1,155,085	1,114,743
Depreciation	78,457	78,100	937,579	914,889
Net oper. revenues	$256,831	$164,567	$2,830,653	$2,048,550
Other income	------	442	7,224	8,460
Gross income	$256,831	$165,009	$2,837,877	$2,057,010
Int. on mortgage bonds	46,667	46,667	560,000	560,000
Other int. and deducts.	6,737	5,208	78,712	78,350
Net income	$203,427	$113,134	$2,199,165	$1,418,660
Transfer to surp. res.	61,821	Cr23,098	512,369	Cr130,735
Balance surplus	$141,606	$136,232	$1,686,796	$1,549,395
Divs. applicable to pfd. stocks for the period			334,935	406,790
Balance			$1,351,861	$1,142,605

—V. 164, p. 3289.

Dallas Railway & Terminal Co. — Bonds Placed Privately—Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, and Rauscher, Pierce & Co., Inc., it was announced Jan. 3 have sold privately to a group of institutions $4,000,000 3¾% first mortgage bonds, due Dec. 1, 1966.

Part of the proceeds will be used to redeem $2,600,000 of first mortgage serial bonds due June 1, 1947 to 1959 and the balance of such proceeds, together with other funds, will be used by the company to carry out a program of equipment modernization and expansion.

Calls Serial Bonds—

All of the outstanding first mortgage serial bonds maturing serially June 1, 1947-1959, have been called for redemption on Jan. 30, next. Payment will be made at the Old Colony Trust Co., corporate trustee, 45 Milk St., Boston, Mass., or at the Bankers Trust Co., 16 Wall St., New York, N. Y., at 100 and interest, plus premiums as follows: On bonds maturing 1948, 0.81%; on bonds due 1949, 1.48%; due 1950, 1.27%; due 1951, 2.05%; due 1952, 1.72%; due 1953, 1.43%; due 1954, 2.60%; due 1955, 2.19%; due 1956, 1.63%; due 1957, 3.49%; due 1958, 3.31%; and on bonds due 1959, 3.06%.

Holders may obtain immediately the full redemption price, including interest to Jan. 30, 1947, and the above mentioned premium upon presentation and surrender of said bonds.—V. 164, p. 2956.

Delaware & Hudson RR. Corp.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$3,944,375	$3,406,410	$4,014,293	$3,733,868
Net from railway	693,743	660,997	888,412	597,890
Net ry. oper. income	330,976	400,678	690,369	1,140,139
From Jan. 1—				
Gross from railway	40,609,960	42,511,988	46,614,759	44,366,769
Net from railway	6,361,377	5,480,352	11,994,928	13,083,779
Net ry. oper. income	3,775,272	2,672,008	8,081,431	9,486,123

—V. 164, p. 2956.

Delaware Lackawanna & Western RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$6,306,167	$5,530,665	$6,557,187	$6,310,494
Net from railway	1,401,798	1,073,026	2,020,469	1,471,737
Net ry. oper. income	756,301	559,777	861,318	642,088
From Jan. 1—				
Gross from railway	63,329,740	66,975,058	72,479,195	74,746,102
Net from railway	9,576,271	13,985,347	20,445,543	23,196,285
Net ry. oper. income	4,173,120	4,539,606	5,624,438	10,034,468

—V. 164, p. 3412.

Delta Chenille Co., Inc.—Registration Statement Withdrawn—

The registration statement (No. 6771) filed with the SEC Oct. 2 and covering 300,000 shares (par 20c) common stock was withdrawn Dec. 26.—V. 164, p. 1868.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended Nov. 30—	1946	1945
Gross earnings from utility operations	$89,495,020	$85,079,117
Operating and maintenance charges, current appropriations to retirement (depreciation) reserve, provision for accelerated depreciation and for postwar adjustments, and accruals for all taxes other than income taxes	70,070,399	67,485,245
Normal tax and surtax	4,187,000	3,525,000
Excess profits tax	------	720,000
Balance, income from utility operations	$15,237,621	$13,348,871
Other income	523,177	330,693
Gross corporate income	$15,760,798	$13,679,564
Interest on funded and unfunded debt	4,120,550	4,822,986
Net loss from sales of real estate	155,315	449,082
Additional approp. to employees' retirement fund	800,000	800,000
Portion of cost of $1,084,849 to redeem $19,000,000 Series F bonds which equals the reduction reflected in the above provision for Federal taxes on income attributable to such cost	797,000	------
Net income	$9,987,933	$7,607,497

—V. 164, p. 2829.

Detroit Gasket & Mfg. Co.—Stock Distribution—

On Jan. 7, 1947, the New York Curb Exchange will quote the $1 par common stock "ex" a distribution of one additional share of common stock for each share of common stock held of record at the close of business on Dec. 31, 1946, pursuant to the two-for-one split-up of the stock.—V. 164, p. 3141.

Detroit-Michigan Stove Co.—Extra Dividend—

The directors on Dec. 30 declared an extra dividend of 20 cents per share and a regular quarterly dividend of 20 cents per share on the common stock, both payable Jan. 20 to holders of record Jan. 10.

Payments in 1946 were as follows: Jan. 5 and April 15, 15 cents each in cash; June 25, 25% in stock; July 15, 20 cents in cash; and Oct. 15, 20 cents quarterly and 20 cents extra.—V. 164, p. 2689.

Detroit & Toledo Shore Line RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$369,992	$299,117	$323,168	$301,926
Net from railway	138,985	125,157	150,758	131,221
Net ry. oper. income	34,321	34,800	54,188	18,814
From Jan. 1—				
Gross from railway	3,866,335	3,684,585	3,920,768	3,767,161
Net from railway	1,541,357	1,633,298	1,939,333	1,926,266
Net ry. oper. income	410,583	479,148	634,365	649,366

—V. 164, p. 2956.

Diamond Alkali Co.—Bank Loan—Expansion—

The company on Jan. 3 signed final papers on an $8,000,000 ten-year bank loan to help complete a $20,000,000 plant expansion and modernization program.

The loan was negotiated through the Mellon National Bank & Trust Co., Pittsburgh, Pa. and is to be shared in by five other banks, two in Pittsburgh, two in Cleveland, and one in Houston, Texas.

The expansion program includes the construction of a $10,000,000 electrochemical plant already under way at Houston, and a $10,000,000 modernization and rehabilitation program of the company's main operations at Painesville, Ohio.

These new and improved facilities, the company states, will permit an expansion of business volume of more than one-third over 1946 sales which it is estimated will exceed $30,000,000.

The loan is arranged to meet the company's present estimates of its excess capital requirements which, officials indicate, means that borrowing will start July 1, 1947, and about $2,000,000 will be utilized quarterly thereafter until July 1, 1948.

The Mellon bank will share in the credit to the extent of $4,000,000. The Peoples First National Bank & Trust Co., and Farmers Deposit National Bank, both of Pittsburgh, and the National Bank of Commerce of Houston, will participate with $500,000 each. The Cleveland Trust will advance $1,500,000 and the National City Bank of Cleveland, $1,000,000.—V. 162, p. 669.

Diebold, Inc.—Expands Bank and Service Divisions—

As its seventh major move in the last ten years to expand its civilian market and offer customers additional service, it was just announced by George H. Bockius, President, that this corporation has purchased the Bank Equipment Division of the O. B. McClintock Co., of Minneapolis, Minn. The transfer was effective Jan. 2, 1947.

The transfer includes the rights, patents and machinery for the manufacture of McClintock's bandit barrier system, burglar alarm, bank vault ventilator, after-hour depository and other devices of similar character. These products will be added to the Diebold lines at the McClintock Division of Diebold, Inc. Manufacturing will be transferred to the Canton, Ohio, plants of Diebold, Inc., as soon as possible.

The coast to coast sales and service personnel of McClintock's Bank Division will be merged with the nation wide Diebold organization. Sales personnel will become part of the Bank Division of Diebold, and service personnel will become part of the Inspection Service Department.

The transfer, which has been in the process of completion for three weeks, provides greater latitude and improved facilities for each of the companies to operate in their primary fields. The O. B. McClintock Co., according to an announcement made by A. A. Colvin, President, will now devote its entire attention and factory space to the manufacture of its fast expanding line of high quality electric clocks for the home, which are distributed exclusively through leading jewelry stores.

In January, 1946, the acquisition by Diebold, Inc., of the safe and vault business of the York Safe & Lock Co. of York, Pa., was announced. In 1945, Diebold acquired the manufacturing and sales rights for the patented Safe-T-Stak Steel Storage File from the Steel Storage File Co. of Wooster, Ohio. In 1944, Diebold acquired the patents and manufacturing and sales rights for Flofilm, the one-hour microfilming process that enables users to microfilm their own records and process the film one hour after exposure in their own office with their own employees. Processing is done without the aid of a dark room in a processor that operates automatically once started, completely finishing a 100-foot roll of film in less than one hour so that it is ready for use.

In order to broaden its line of general business equipment, Diebold purchased the Visible Records Equipment Co. of Chicago in 1943. This company was the pioneer in manufacturing visible shift binders. It also had well established vertical visible filing equipment lines, and a general line of loose leaf binders. In 1945, the plant and office of the Visible Records Equipment Co. division of Siebold were moved from Chicago to Canton, Ohio.

In 1939, Diebold first entered the general business equipment field with the Cardineer, a rotory file that has found a rapidly widening market in all lines of business.

The current expansion program began in 1936 when Diebold purchased the United Metal Products Co. of Canton, Ohio, and began to engage in the hollow metal business. The United Metal Products Co. had long been one of the leading producers of hollow metal doors and frames in the country.—V. 163, p. 2723.

Distillers Corporation-Seagrams, Ltd.—Calls 5% Stk.

All of the 121,847 outstanding shares of 5% cumulative preferred stock have been called for redemption on Feb. 1, 1947, at $105 per share and dividends. Payment will be made at The Royal Trust Co., 105 St. James St. West, Montreal, Quebec, Canada, or in United States currency at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 164, p. 2829.

Duluth Winnipeg & Pacific Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$280,600	$245,100	$168,300	$216,000
Net from railway	66,734	46,701	*6,515	39,096
Net ry. oper. income	23,055	5,851	*37,506	*2,339
From Jan. 1—				
Gross from railway	2,464,600	2,495,300	2,822,500	2,190,600
Net from railway	250,429	493,190	707,986	705,749
Net ry. oper. income	*249,932	14,865	179,425	268,652

*Deficit.—V. 164, pp. 2956 and 2285.

Duquesne Light Co.—Earnings—

Period End. Sept. 30—	1946—9 Mos.—1945		1946—12 Mos.—1945	
Operating revenues	$31,850,597	$32,625,283	$42,705,855	$43,850,544
Operating expenses	12,465,958	10,940,012	16,454,841	14,668,681
Maintenance	2,125,453	1,804,267	2,766,277	2,421,474
Appro. to retire. res.	3,185,060	3,262,528	4,270,585	4,385,054
Amortiz. of elec. plant acquisition adjusts.	193,811	518	193,984	690
Taxes (other than inc. taxes)	1,682,032	1,787,763	2,164,744	2,390,702
*Prov. for Fed. inc. tax	2,289,828	2,531,250	3,133,578	3,461,425
*Prov. for Fed. excess profits taxes (net)	------	2,240,250	746,750	2,842,575
*Prov. for State inc. taxes	366,767	470,250	523,517	632,750
Net oper. revenue	$9,541,689	$9,588,444	$12,451,580	$13,047,193
Other income	97,722	89,126	132,115	128,849
Gross income	$9,639,411	$9,677,570	$12,583,695	$13,176,042
Income deductions	2,229,182	2,269,897	2,963,644	2,996,258
Net income	$7,410,229	$7,407,673	$9,620,051	$10,179,784
Divs. on 5% first pfd. stock	1,031,250	1,031,250	1,375,000	1,375,000
†Divs. on com. stock	6,996,691	7,750,181	7,427,257	9,795,367

*Provisions for Federal income and excess profits taxes and state corporate net income taxes for the 12 months' periods ended Sept. 30, 1946 and 1945 have been adjusted, for comparative purposes, for provisions applicable to other periods.

†Presently the company pays a dividend on its common stock each month which is charged to surplus when declared. Due to a variation from year to year in the month in which the respective monthly dividends have been declared the amounts stated for dividends on the common stock for the 12 months' periods ended Sept. 30, 1946 and 1945 represent 11 and 14 monthly dividends, respectively, and such amounts for the 9 months periods ended Sept. 30, 1946 and 1945 represent 10 and 11 monthly dividends, respectively.—V. 164, p. 1718.

Eastern Cooperative Wholesale Inc., N. Y.—Files With SEC—

The company on Dec. 30 filed a registration statement with the SEC for 20,000 shares ($25 par) 4% cumulative dividend non-voting preferred stock, series B. Shares will be offered directly to stockholders and those interested in the co-operative movement at $25 a share. Proceeds will be used to retire outstanding debt and current liabilities approximating $100,000 and to provide funds for expansion program in fields of groceries, produce, meat, frozen foods, household and electrical appliances and related products.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended Nov. 30—	1946	1945
Total consolidated income	$12,930,151	$14,290,988
Provision for income and excess profits taxes and special charges equal to unusual reductions in Federal income taxes	1,362,931	3,850,161
Depreciation and depletion	3,997,641	5,046,327
Interest and debt discount	1,832,510	1,973,324
Net income	$5,237,069	$3,421,176
Dividend requirements on 4½% prior pref. stock	1,108,729	1,108,729
Balance before State taxes on dividends	$4,128,340	$2,312,447
Earned per share of 6% preferred stock	$11.03	$6.18

—V. 164, p. 2956.

Eastern New York Power Corp.—Trustee Appointed—

The City Bank Farmers Trust Co., New York, N. Y., has been named trustee, paying agent and registrar for an issue of $9,861,000 principal amount of first mortgage 3¼% sinking fund bonds, series B due 1961. For offering, see V. 164, p. 3289.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Nov. 30—	1946—Month—1945		1946—12 Mos.—1945	
Operating revenues	$1,123,800	$1,032,580	$12,775,024	$11,802,279
Operation	729,011	601,611	7,749,771	6,810,028
Maintenance	44,232	48,728	557,890	653,233
Taxes (incl. inc. taxes)	185,574	144,527	1,930,351	1,894,976
Net operating revs.	$164,983	$237,714	$2,537,012	$2,444,042
Non-oper. income (net)	34,685	27,194	366,711	320,581
Balance	$199,668	$264,908	$2,903,723	$2,764,623
Retire. reserve accruals	61,879	61,800	741,995	737,225
Gross income	$137,789	$203,108	$2,161,728	$2,027,398
Interest and amortiz.	34,657	35,913	420,987	435,647
Misc. deductions	10	225	19,673	18,870
Balance	$103,122	$166,970	$1,721,068	$1,572,882
Preferred dividend deductions:				
B. V. G. & E. Co.			77,652	77,652
Balance			$1,643,416	$1,495,230
Applicable to minority interest			23,654	22,578
Applicable to E. U. A.			$1,619,762	$1,472,652
Eastern Utilities Associates—				
Earnings of subs. applic. to E. U. A. as above			$1,619,762	$1,472,652
Non-subsidiary income			236,241	201,386
Total			$1,856,003	$1,674,037
Expenses, taxes and interest			160,071	160,032
Balance available for dividends and surplus			$1,695,932	$1,514,006

—V. 164, p. 3290.

Ebasco Services Inc.—Weekly Input—

For the week ended Dec. 26, 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 of former National Power & Light Co., as compared with the corresponding week during 1945 were as follows, in thousands of kilowatt-hours:

Oper. Subsidiaries of—	1946	1945	—Increase— Amount	Pct.
Amer. Pow. & Light Co.	192,726	167,646	25,080	15.0
Elec. Pow. & Light Corp.	46,353	41,531	4,822	11.6
Form. Nat. Pr. & Lt. Co.	93,421	81,315	12,106	14.9

For the week ended Dec. 19, 1946 the System inputs as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt hours):

Operating subsidiaries of—	1946	1945	—Increase— Amount	Pct.
American Power & Light Co.	205,665	183,206	22,459	12.3
Electric Power & Light Corp.	53,512	47,407	6,105	12.9
Former National Power & Light Co.	110,241	98,821	11,420	11.6

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 164, p. 3290.

Edelbrew Brewery, Inc., Brooklyn, N. Y.—Registers With SEC—

The company on Dec. 31 filed a registration statement with the SEC for 5,000 shares ($100 par) 5% non-cumulative preferred. Stock will be offered at par to customers, officers and employees of the company without underwriting. Proceeds will be used for corporate purposes including modernization and improvement of the manufacturing plant and machinery and equipment.

Edo Aircraft Corp.—Buys Factory—

The corporation has purchased from the War Assets Administration the property it now occupies in College Point, Queens, L. I., N. Y., at Avenue A, Third Street, Fourteenth Avenue and the East River. The property, comprising three detached one, two and three-story factory buildings, was bought for cash above a mortgage of $280,000.—V. 164, p. 3290.

El Paso Electric Co.—Earnings—

Period End. Oct. 31—	1946—Month—1945		1946—12 Mos.—1945	
Operating revenues	$376,775	$343,190	$4,151,395	$4,015,654
Operation	161,436	120,045	1,592,693	1,350,920
Maintenance	20,492	17,358	190,616	188,861
Depreciation	25,000	24,314	298,982	291,395
Amortiz. of franchise	278	------	565	------
*Federal income taxes	36,723	32,583	451,073	472,844
Other taxes	32,309	29,964	406,742	392,861
Net oper. revenues	$100,537	$118,926	$1,210,724	$1,318,774
Other income	524	85	15,129	16,271
Balance	$101,061	$119,011	$1,225,853	$1,335,045
Int. and amortization	17,828	18,287	213,930	232,658
Net income	$83,233	$100,724	$1,011,923	$1,102,387
†Extraord. red. in Fed. income taxes	------	49,314	106,799	472,685
Earnings bef. extrard. red. in Fed. inc. taxes			$905,124	$629,702
Preferred dividend requirements			67,501	67,501
Applicable to common stock			$837,622	$562,201

*After extraordinary reduction of $49,314 in Oct., 1945; $106,799 and $472,685 in 12 months ended Oct. 31, 1946 and 1945, respectively.

†Which resulted principally from nonrecurring deductions of another member of the consolidated group in 1945.—V. 164, p. 2830.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Oct. 31—	1946—Month—1945		1946—12 Mos.—1945	
Operating revenues	$788,190	$629,998	$8,386,336	$8,150,979
Operation	196,307	166,492	2,437,031	1,804,756
Maintenance	44,578	45,330	541,344	472,697
Deprec., amortiz. & depl.	78,236	86,360	1,014,380	1,457,845
Taxes, other than Federal income	25,803	26,390	340,467	340,377
Explor. and dev. costs	11,006	21,382	110,323	274,516
Balance	$432,259	$284,044	$3,942,792	$3,800,787
Other income	Dr7,509	1,242	Dr3,152	Dr90,508
Gross income	$424,750	$285,286	$3,939,640	$3,710,279
Total inc. deductions	8,903	33,622	302,426	395,454
Federal income taxes	83,000	82,321	994,642	1,059,612
Net income	$332,842	$169,343	$2,642,571	$2,255,213
Pfd. stk. div. requirmts.	25,625	8,632	151,080	103,579

—V. 164, p. 2690.

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Electric Auto-Lite Co.—Arranges Private Financing—Company announced Dec. 30 that it has negotiated a credit of $25,000,000 with the Equitable Life Assurance Society of the United States backed by promissory notes bearing 2.6% interest and repayable in semi-annual instalments over 15 years. Of the total, $15,000,000 has already been advanced and the same purchaser will purchase privately additional notes up to $10,000,000 at any time prior to Jan. 1, 1948 at the same interest rate. The notes were placed at par.

Royce G. Martin, President of the company, said that the funds would be used for expansion, working capital and to retire $3,000,000 of debentures. The financing was arranged through Lehman Brothers and Smith Barney & Co.

Calls 2¼% Debentures—

The company has called for redemption on Feb. 1, next, at 101 and interest, all of the $3,000,000 outstanding 2¼% debentures due 1950. Payment will be made at the City Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y.

Holders may receive immediate payment of the full redemption price, plus accrued interest to Feb. 1, 1947, upon presentation and surrender of said debentures.—V. 164, p. 826.

Electric Bond & Share Co.—To Sell Holdings—

The company probably will dispose of its common stock interest in American Gas & Electric Co. and Pennsylvania Power & Light Co. early in February. The speed with which the step is taken will depend on the length of time required for the two subsidiaries to file the necessary financial statements with the SEC.

Stock interest to be divested comprises 846,985 shares of American and 1,164,375 shares of Pennsylvania. These are to be offered to the E. B. & S. common stockholders at $7 a share below the then prevailing market price for American and $3.50 below the market price for Pennsylvania.

Proceeds of the sale, together with additional funds to be raised by a bank loan, are to be used to pay off the remaining $70 a share par value, plus accrued dividends, on Bond & Share's $6 and $5 preferred stocks.

What proportion, if any, of the $10 a share call premium on both issues is to be given preferred stockholders is subject to determination by the SEC and the Courts.

Bankers Trust Co. has been named subscription agent for sale of the stocks to the Bond & Share common stockholders.

Electric Bond & Share Co. will sell publicly the portion of both companies' stocks not taken through exercise of rights by its own common stockholders.—V. 164, p. 3412.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. Oct. 31—	1946—3 Mos.—1945		1946—12 Mos.—1945	
Subsidiaries—	$	$	$	$
Operating revenues	30,672,553	31,519,940	127,730,502	139,981,833
Operation	12,764,278	12,139,935	50,114,380	49,189,232
Maintenance	2,049,348	2,089,925	8,641,585	8,691,695
Federal taxes	3,151,953	5,080,698	8,753,826	25,360,243
Other taxes	2,568,287	2,974,726	11,008,297	12,069,643
Charges in lieu of taxes on income	------	------	2,600,000	377,371
Amort. of utility plant acquisition adjusts.	214,132	------	214,132	------
Property retirement and depletion reserve appropriation and depr.	4,035,018	4,476,590	18,558,676	19,760,154
Net oper. revenues	5,880,537	4,758,066	27,839,606	24,533,495
Rent for lease of plants	86,143	86,250	344,894	345,000
Operating income	5,803,394	4,671,816	27,494,712	24,188,495
Other income (net)	16,289	34,600	549,734	600,582
Gross income	5,819,683	4,706,416	28,044,446	24,789,077
Net int. to public and other deductions	1,487,375	1,822,577	6,785,674	7,828,896
Transfers to franchise reserves	------	101,700	73,197	336,075
Balance	4,332,308	2,782,139	21,185,575	16,624,106
*Pfd. divs. to public	400,387	462,934	1,606,028	2,531,828
Portion applic. to minority interests	178,343	127,646	991,551	738,989
Net equity of corp. in income of subs.—consolidated	3,753,578	2,191,559	18,587,996	13,353,289
Electric Pwr. & Light Corp.—				
Net equity of corp (as above)	3,753,578	2,191,559	18,587,996	13,353,289
Other income	1,451	5,535	5,581	17,503
Total	3,755,029	2,197,094	18,593,577	13,370,792
Federal taxes oth. than income	245	5,256	Cr5,290	23,786
Other taxes	5,360	7,057	27,541	37,751
Expenses	132,673	143,462	543,170	524,467
Prov. for Fed. taxes on income	157,000	43,000	320,000	329,500
Balance, surplus	3,459.751	1,543,352	17,707,617	10,852,937

*Full dividend requirements applicable to respective periods whether earned or unearned.

INCOME OF COMPANY ALONE

Period End. Oct. 31—	1946—3 Mos.—1945		1946—12 Mos.—1945	
Income from subs. cons.	$3,042,284	$2,886,942	$11,376,592	$10,342,774
Other income	1,451	5,535	5,581	17,503
Total	$3,043,735	$2,892,477	$11,382,173	$10,360,277
Federal taxes other than income	245	5,256	Cr5,290	23,786
Other taxes	5,360	7,057	27,541	37,751
Expenses	132,673	143,462	543,170	524,467
Int. and other deducts.	------	454,967	539	1,602,351
extraord. reductions	370,017	105,921	5,453,025	1,989,246
Prov. for Federal taxes on income	157.000	43,000	320,000	329,500
Net income	$2,748,457	$2,238,735	$10,496,213	$7,842,422

—V. 164, p. 3290.

Elgin Joliet & Eastern Ry.—Earnings—

November—	1943	1945	1944	1943
Gross from railway	$2,682,528	$2,299,648	$3,043,843	$2,713,028
Net from railway	929,513	778,767	1,149,665	637,977
Net ry. oper. income	289,939	404,409	578,768	122,578
From Jan. 1—				
Gross from railway	24,238,517	29,118,241	31,861,958	29,996,951
Net from railway	5,053,314	6,936,656	8,313,667	8,322,689
Net ry. oper. income	1,183,913	2,784,612	3,311,820	1,803,545

*Deficit.—V. 164, p. 2957.

Equity Corp.—Rights to Common Stockholders—

Having filed an effective registration statement, the corporation is now offering to the holders of its common stock and $4 convertible preferred stock of record at the close of business Dec. 31, 1946, the right to subscribe at the price of $50 per unit to a unit consisting of 10 shares of new 20¢ dividend preferred stock and 1½ shares of common stock of the corporation for each 35 shares of common stock or for each 3½ shares of $3 convertible preferred stock held. Holders of less than 35 shares of common stock or less than 3½ shares of preferred stock will nevertheless have the right to subscribe to one unit.

In view of this offering by the corporation, the common and preferred stocks of the company was quoted ex the rights on Dec. 31, 1946. These rights will not be dealt in on the Exchange.—V. 164, p. 3412.

Erie RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$11,719,588	$10,203,857	$12,123,083	$12,836,823
Net from railway	2,275,301	671,219	3,288,229	3,517,185
Net ry. oper. income	1,603,846	784,978	1,144,079	1,415,183
From Jan. 1—				
Gross from railway	117,102,803	129,915,509	145,231,658	145,228,787
Net from railway	16,257,750	21,666,542	45,329,122	51,369,761
Net ry. oper. income	5,173,768	13,595,326	17,852,716	17,327,879

—V. 164, p. 2957.

Eversharp, Inc.—Plans Larger Razor Output at Canadian Factory—

Larry Robbins, Senior Vice-President, on Jan. 2 announced that production schedules of razors by the Dominion Chain Co., Niagara Falls, Ontario, Canada, will be stepped up in 1947 to meet expected increased demand. The Canadian plant is currently manufacturing Eversharp Schick Injector razors and blades for the Canadian market.

Sales of the Eversharp Schick razor for the eight months from May, 1946, to the end of this year have more than doubled those of the year preceding Eversharp's acquisition of the Magazine Repeating Razor Co., Mr. Robbins said. The acquisition of the Magazine Repeating Razor Co. by Eversharp, Inc., approved by stockholders of both companies in May, 1946, was recently consummated, Mr. Robbins said. When the merger became effective, he stated, Eversharp, Inc., formally assumed the manufacturing contract between the Dominion Chain Co. and Magazine Repeating Razor Co.

According to plans now being put into effect by Eversharp, Inc., output of the Niagara Falls plant in 1947 will show an even greater increase, Mr. Robbins stated. For that year, Eversharp, Inc., has budgeted razor set sales at more than twice the sales volume ever attained in any previous year.

Currently, Eversharp, Inc., is operating its own writing instrument plants in Toronto in addition to utilizing the production facilities of American Chain & Cable Co., at Niagara Falls, N. Y., and the Dominion Chain Co. in Canada.—V. 164, p. 3413.

Fairchild Camera & Instrument Corp.—Omits Div.—

J. S. Ogsbury, President, at the close of 1946 stated that while for the past eight years it has been customary to declare a dividend at the end of each year, the directors decided, in view of the loss for the nine months ended Sept. 30, 1946, to pass the dividend at the end of 1946 and conserve working capital. On Jan. 2 and Aug. 9, last year, distributions of 50 cents each were made. The previous payment, also 50 cents, was made on Aug. 10, 1945, and a dividend of like amount was paid in 1944, on Dec. 21.

CONSOLIDATED EARNINGS RESULTS

9 Months Ended Sept. 30—	1946	1945
Net sales	$4,177,000	$14,165,000
Net loss	88,715	*357,580

*Profit.

Unfilled orders, as of Oct. 31, totaled $9,095,000, and company's situation is sound and its plants and organization in excellent condition to take care of an increasing volume of business which it hopes to obtain and ship in 1947.

The nine-months' loss was attributed to lower production, higher labor costs and material shortages. "These have increased costs to such an extent that in many cases contract prices on the older orders now being completed are very close to or below today's actual cost," J. S. Ogsbury, President, said, adding: "This situation should be largely cleared up by Jan. 1 so that in 1947 we look forward to a better percentage of profit, barring unforeseen developments which may interfere with efficient production."—V. 164, p. 2544.

Fall River Gas Works Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945		1946—12 Mos.—1945	
Operating revenues	$115,759	$107,984	$1,385,432	$1,278,132
Operation	74,701	67,226	860,925	761,112
Maintenance	13,097	10,136	136,137	116,341
Taxes	15,317	16,603	218,079	208,873
Net oper. revenues	$12,643	$14,017	$170,289	$191,804
Non-oper. income (net)	5,641	5,522	65,537	31,795
Balance	$18,284	$19,540	$235,827	$223,600
Retirem't res. accruals	6,333	6,333	76,000	76,000
Gross income	$11,951	$13,206	$159,827	$147,600
Interest charges	343	261	1,797	1,776
Net income	$11,607	$12,944	$158,030	$145,824
Dividends declared			125,744	119,126

—V. 164, p. 3290.

Farbon Corp., New York—Files With SEC—

The company on Dec. 27 filed a letter of notification with the SEC for 40,000 shares A stock (par $2.45) and 76,000 shares common stock (par 5¢) a total of 40,000 shares A and 40,000 shares common are to be offered in units of one share of each at $2.50 per unit. The balance of 36,000 common were disposed of as follows: (1) 20,000 were sold Dec. 26, 1946 to Richard M. Locke, Vice-President at 5¢ per share as an investment; (2) 10,000 were purchased Dec. 26, 1946 by Gillen & Co. at 5¢ per share as an investment; (3) 6,000 shares are reserved by company for issuance to members of the proposed executive committee at 5¢ per share. Gillen & Co. are underwriters. Proceeds will be used for development and exploitation of a license agreement between A. M. Ross-Smith and General Aniline & Chemical Corp. to print fabrics by certain process known as "Ozara" in the development of which process General Aniline had been previously engaged.

Farnsworth Television & Radio Corp.—Earnings—

6 Months Ended Oct. 31—	1946	1945
Net loss	$259,075	*$627,566

*Profit.

Included in the company's operating expenses for the first half of this year are substantial expenditures in connection with the development of products which will not go into production until some time in 1947, such as the television, mobile communications and telemetering equipment.—V. 164, p. 3290.

Federal Water & Gas Corp.—Application Approved—

The SEC has approved a joint application whereby Federal would surrender to its subsidiary, Alabama Water Service Co., all of the latter's stock for cancellation in exchange for all Alabama's assets. Federal would assume the remaining liabilities of Alabama. Alabama's assets consist of cash and water works in Monroeville, Ala. Company plans to dispose of these properties to the municipality of Monroeville for cash prior to its liquidation and dissolution.—V. 163, p. 2852.

Fernstrom Paper Mills, Inc., Pomona, Calif.—Files With SEC—

The company on Dec. 24 filed a letter of notification with the SEC for 2,950 shares ($100 par) 5% cumulative preferred to be offered at par. Pacific Co. of California, Los Angeles, is underwriter and will sell 1,000 shares on an agency basis. Proceeds will be used to construct and equip additional paper mill.

(H. K.) Ferguson Co., Cleveland—Enters 1947 With Largest Peacetime Backlog—1946 Earnings Substantially Greater Than in 1945—

The company enters 1947 with the largest peacetime backlog of business in the firm's three decades, according to a year-end report to the board of directors by O. F. Sieder, Executive Vice-President and General Manager.

The record backlog, according to Mr. Sieder, consists of commitments which call for designing, building and equipping industrial facilities in all parts of the United States and in several foreign countries. Most of the work is now in the design stage.

In commenting on operations of the company during the year just completed, Mr. Sieder revealed that earnings were substantially greater than in 1945, in spite of material shortages which curtailed the volume of construction in the industrial field.

"The year 1946 has been one in which we have placed primary emphasis on engineering for many types of plants for clients in many industries," he said. "When materials do become available during the coming year, we will be engaged in the largest peacetime construction program ever carried on by this company."

Ferguson's '47 backlog consists of a wide variety of projects ranging in size from less than $500,000 to almost $20,000,000. They are scattered throughout the East, the Midwest, the South and the Southwest, while foreign operations will be conducted in India, China and South America—V. 131, p. 2230.

Finance Co. of America at Baltimore, Md.—Files With SEC—

The company on Dec. 23 filed a letter of notification with the SEC for 750 shares of class A ($100 par) common (non-voting) stock, to be offered at $310 a share. The unsubscribed portion of the offering, if any, is being underwritten by Louis Eliasberg, President at $310 a share. Proceeds will be used for expansion of business.

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.

Firestone Tire & Rubber Co.—Annual Report—Harvey S. Firestone, Jr., President, states in part:

Consolidated sales for the fiscal year ended Oct. 31, 1946 amounted to $577,833,422, compared with $268,091,826 in 1941, the previous record for a peacetime year. After providing for all expenses, including $11,119,063 for depreciation and $71,499,280 for taxes and after adding $5,000,000 to the reserve for contingencies, the net profit was $27,682,877. According to a preliminary agreement now awaiting approval by the War Contracts Price Adjustment Board in Washington, no repayment will be necessary as a result of renegotiation of war contracts for the fiscal year 1945.

With the end of the war, the company proceeded with its expansion plans for new products and added tire manufacturing facilities, both in this country and abroad. This expansion program included the purchase of a tire plant at Des Moines, Iowa, with 250,000 square feet of floor space, and the lease, with option to buy, from the Government of a plant which the company equipped for the manufacture of tires and plastics at Pottstown, Pa., with 1,100,000 square feet of floor space. Both of these plants were leased and operated by this company during the war. Expenditures for additions to and improvements of plants and equipment in the company's 19 domestic and 12 foreign plants amounted to $23,800,000 during the fiscal year.

Reconversion of the company's plant was completed early in the year and, while the company was faced with shortages, some of which still exist, more tires were produced than in any other year in the history of the company.

The company continued to lease and operate for the Government, synthetic rubber plants in Akron, Ohio; Lake Charles, La., and Port Neches, Texas.

The company's export business increased substantially as more production became available for foreign distribution. Firestone factories in England, Canada, South Africa, India, Brazil, Argentina, Switzerland and Spain materially increased their sales. Profits of $7,129,075 from foreign subsidiaries are included in earnings.

At the end of its first postwar year, the company is in the strongest position in its history.

CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARIES)

Years End. Oct. 31—	1946	1945	1944	1943
	$	$	$	$
Net sales	577,833,423	681,744,073	651,410,411	545,389,601
Cost of mfg., admin. & selling expenses	501,780,038	592,786,931	579,389,804	475,417,111
Depreciation, etc.	11,119,064	30,242,337	13,866,776	12,409,015
Profit from opers.	64,934,321	58,714,805	58,153,832	57,563,476
Other income	1,626,302	1,652,107	970,750	796,597
Total income	66,560,623	60,366,912	59,124,582	58,360,073
Interest	1,531,755	2,176,827	2,083,055	1,690,807
Misc. deductions	495,991	1,443,350	1,380,681	1,035,883
‡Prov. for income taxes	31,850,000	37,800,000	36,850,000	37,450,000
Prov. for contingencies	5,000,000	2,500,000	2,500,000	3,000,000
Net profit	27,682,878	16,446,735	16,310,846	15,183,383
4½% pfd. dividends	1,903,530	1,957,532	1,752,750	------
6% pfd. dividends	------	------	681,193	2,724,774
Common dividends	8,290,745	4,869,302	3,892,741	3,872,829
Surplus for period	17,488,604	9,619,901	9,984,162	8,585,780
Common shares outstdg. (par $10)	1,950,834	1,951,434	1,946,876	1,945,896
Earns. per com. share	$13.21	$7.42	$7.13	$6.40

*Including debenture discount and expense. ‡Includes Federal excess profits taxes.

CONSOLIDATED BALANCE SHEET, OCT. 31 (INCL. SUBS.)

	1946	1945	1944
ASSETS—	$	$	$
*Land, buildings, equipment	77,077,351	61,766,451	85,342,892
Cash	30,117,305	28,512,158	25,612,898
U. S. Treasury bonds (at cost)	2,140,000	------	------
Inventories	98,895,787	81,851,590	86,982,057
Excess profits tax refund bonds	------	2,809,879	------
Accounts and notes receivable	69,761,564	68,426,722	68,427,043
Cash held under Government contracts (contra)	------	14,156,787	13,918,501
Other assets	7,861,442	7,480,004	11,219,138
Deferred charges	2,297,012	2,224,518	2,557,020
Total	288,150,461	267,228,108	294,059,549
LIABILITIES—			
4½% preferred stock (par $100)	41,400,000	42,600,000	43,800,000
Common stock (par $25)	48,770,850	48,785,850	48,671,900
Notes payable banks	------	------	20,000,000
Long-term debt	40,000,000	42,000,000	44,000,000
Reserves	29,416,104	23,000,902	20,420,407
Minority stockholders int. in subs.	458,123	381,778	338,794
Foreign bank loans	------	1,914,377	3,122,335
Advances under government contracts (contra)	------	14,156,787	13,918,501
Accounts payable	20,204,169	14,711,087	21,816,018
Other payable and accrued items	18,748,808	15,025,620	17,625,952
†Accrued Federal, State and local taxes	17,984,126	10,942,625	16,170,396
Capital surplus	928,190	922,496	973,461
Earned surplus	70,240,091	52,786,587	43,201,786
Total	288,150,461	267,228,108	294,059,549

*After reserve for depreciation and amortization of $81,655,179 in 1946, of $78,843,114 in 1945 and $57,380,549 in 1944. †After deducting $25,819,430 in 1946, $32,908,041 in 1945 and $30,929,068 in 1944 U. S. Treasury tax notes.—V. 164, p. 2544.

Florida East Coast Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$2,399,876	$2,082,766	$2,453,449	$2,431,747
Net from railway	641,135	516,529	816,337	1,145,854
Net ry. oper. income	410,713	342,845	392,309	983,150
From Jan. 1—				
Gross from railway	23,970,353	27,080,653	29,116,659	29,786,520
Net from railway	5,214,059	9,323,699	11,845,701	15,347,362
Net ry. oper. income	2,518,464	4,433,875	5,575,142	9,455,238

—V. 164, p. 2957.

Food Fair Stores, Inc.—Partial Redemption—

There have been called for redemption on Feb. 1, 1947, out of sinking fund monies, $75,000 of 15-year sinking fund debentures at 101¾ and interest. Payment will be made at the office of The Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, 15th and Chestnut Streets, Philadelphia, Pa.—V. 164, p. 2691.

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Fort Worth & Denver City Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$978,029	$1,293,513	$1,716,881	$1,505,124
Net from railway	124,274	462,648	669,640	764,549
Net ry. oper. income	39,626	227,695	361,061	393,123
From Jan. 1—				
Gross from railway	10,969,778	15,107,428	15,829,251	14,311,325
Net from railway	1,745,255	4,585,970	6,317,085	7,210,694
Net ry. oper. income	770,647	2,177,830	2,795,256	3,674,581

—V. 164, p. 2957.

Froedtert Grain & Malting Co.—Elevator Fire—

Kurtis R. Froedtert, President, on Dec. 23, in a statement concerning the fire at the company's Union Grain Elevator in Minneapolis, Minn., on Dec. 19, says:

The fire completely destroyed a wooden grain storage elevator containing elevator machinery and approximately 1,000,000 bushels of barley; but concrete storage tanks adjoining the wooden structure and which have a capacity of 1,500,000 bushels were practically undamaged.

The wooden elevator was valued at $375,000 and the grain it contained was valued at $2 a bushel, or $2,000,000.

The company will not suffer any financial loss. The elevator and grain contents were completely covered by fire insurance and, in addition, the company carried operations insurance to cover any lost time.

The fire will not affect production at any of the company's malting plants, which are located at Milwaukee, Detroit, and Winona, Minn. On the same day the fire occurred, through the efforts of the company's grain buying department and the solicitude of the entire grain industry, the company secured commitments to replace all the barley lost.

The origin of the fire is unknown. It evidently started in the elevating conveyors, possibly by a spark.

New construction plans are already under way which provide for more modern, fire-resistant and efficient storage than previously. —V. 164, p. 3143.

Gas Service Co.—Merger—

See Kansas City Gas Co. below.—V. 149, p. 4174.

General Electric Co.—New Appointment—

Robert W. Larson has been appointed Administrative Assistant to the Director of the General Electric Research Laboratory at Schenectady, N. Y., it has been announced by Dr. C. G. Suits, Vice-President and Director of the Laboratory. In his new position Mr. Larson will aid Dr. Suits in planning, and later in operating, the new laboratories being built in nearby Niskayuna. One of these will be the Knolls Atomic Power Laboratory, which General Electric will operate for the U. S. Government.—V. 164, p. 3143.

General Engineering & Manufacturing Co.—Stocks Offered—As mentioned in our issue of Dec. 16 a public offering of 50,000 shares of 5% cumulative convertible preferred stock (par $10) was made Dec. 12 by Dempsey-Tegeler & Co. and J. W. Brady & Co. at $10 per share plus accrued dividend from Nov. 1, 1946. Also offered were 100,000 shares of common stock ($2 par), at $5 per share. Further details follow:

The preferred stock is entitled to cumulative dividends at the rate of 50 cents per share per annum, payable quarterly February, May, August and November; redeemable at any time in whole or in part on 30 days' notice at $11 per share plus all unpaid dividends accumulated thereon; convertible at the option of the holder into one share of common stock. Corporation may reacquire shares of its preferred stock at any time out of funds lawfully available therefor under the laws of the State of Missouri, even though dividends on the preferred stock may be in arrears. The articles of incorporation of the corporation as amended do not protect the preferred stockholders against dilution of the common stock.

PURPOSE—In the event all of the shares of preferred and common stock offered are sold, the net proceeds to the corporation will be approximately $893,000. Of this amount $75,000 will be used for the purchase of additional machinery and the completion of tooling necessary for the production of the space cooler. The sum of $332,500 will be used to prepay the corporation's notes maturing serially up to 1956 and outstanding in the principal amount of $332,500 as of Sept. 30, 1946. The balance of approximately $486,000 will be added to the working capital and will be used in the acquisition of raw materials and supplies and for general corporate purposes.

HISTORY AND BUSINESS—Company was incorporated in Missouri Oct. 18, 1924, to continue a business originally begun in St. Louis in 1917 by John Schreiber and Curt W. V. Kaeufler.

Prior to 1931, the corporation, for the main part, did not market any products of its own but was chiefly engaged in designing, engineering, manufacturing and assembling machinery for other businesses under contract. Among the products manufactured during this period were ironing machines, laundry machinery, ice scoring machines, and certain items of oil field equipment. With a view of expanding its business, the corporation, in 1931, purchased the assets of the Machine Tool Division of the R. A. Kelly Co., of Xenia, Ohio. These assets consisted mainly of tools, drawings, designs, raw materials, the right to manufacture the Kelly Shaper, a machine tool, and the right to the use of the name "Kelly."

The corporation, however, was not satisfied with the performance of the Kelly Shaper and, while a considerable number of improvements were made on this machine tool over a period of years, prior to 1938 only a limited number was manufactured and sold. Consequently, the corporation's chief business continued to be the manufacture of specialty machines for the account of others.

In late 1941, an entirely new line of shapers was introduced under the trade name of "Gemco" and the manufacture of the Kelly Shaper was discontinued.

As the demand for "Gemco" shapers grew, the corporation devoted less of its facilities to the manufacture of specialty items under contract. By late 1942, the manufacture and sale of "Gemco" shapers became the corporation's chief business.

The corporation is also continuing to manufacture certain specialty items under contract for others. This business currently accounts for about 15% of the corporation's gross sales and 13% of the corporation's net profit. Chief among these items is the production of catheads for Gemco Oil Tools, Inc.

STATEMENT OF INCOME

	9 Mos. End. July 31,'46	Years Ended Oct. 31 1945	1944	1943
Gross sales, less returns	$727,664	$2,274,369	$1,884,634	$1,738,791
Cost of sales	549,497	1,841,982	1,525,282	1,380,170
Sell., gen. & adm. exps.	92,992	146,128	116,393	91,461
Prov. for dbtfl. accts.	1,500	------	------	------
Net prof. from opers.	$83,674	$286,258	$242,958	$267,160
Other income	18,598	26,205	11,763	6,503
Total income	$102,273	$312,464	$254,722	$273,664
Income charges	7,960	21,527	23,278	44,563
Prov. for inc. taxes—est.	29,426	209,757	184,654	166,967
Net profit	$64,886	$81,179	$46,790	$62,192

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*4% note, due quarterly to 1956	$350,000	$332,500
5% cum. conv. preferred stk. ($10 par)	50,000 shs.	50,000 shs.
Common stock ($2 par)	500,000 shs.	300,000 shs.
Warrants	25,000	None

*To be repaid if and when stocks presently offered are sold.

By appropriate corporate action, the corporation amended its articles of incorporation on Oct. 1, 1946, to provide for the creation of 50,000 shares of 5% cumulative convertible preferred stock (par $10) and 500,000 shares of common stock (par $2), and to exchange the existing common stock ($100 par) for the new common stock ($2 par) in the ratio of 50 shares common stock ($2 par), for each share of common stock ($100 par). The stockholders also approved the granting of transferable warrants to John H. Schreiber, President, entitling him to purchase 25,000 shares of common stock of the corporation (par $2).

UNDERWRITERS—Dempsey, Tegeler & Co., and J. W. Brady & Co. —V. 164, p. 3143.

General Motors Corp.—Output Maintained—

Production of passenger cars by General Motors in the United States during the week ended Dec. 21, 1946 kept pace with the average output achieved by the corporation during the last quarter of this year, but fell approximately 400 units short of the previous week's output.

Total passenger car output for GM in the United States in the Dec. 21 week was 32,271, compared with 32,713 cars for the previous week.

The output for the Dec. 21 week was about 80% of the average weekly production rate maintained by GM during the 1941 model year.

For the year to date, General Motors has produced 791,858 passenger cars in the United States, compared with 1,817,749 for the same period of 1941.

Truck production in the United States by GM in the Dec. 21 week was 8,605 units, compared with 7,290 for the previous week.

Strikes among GM suppliers again dropped with 20 reported, compared with 22 for the previous week.

Following is a tabulation of production figures for car and truck divisions:

	Week Ended Dec. 21,'46	Dec. 14,'46	Jan. 1 to Dec. 21,'46	Jan. 1 to Dec. 20,'41
Chevrolet—Passenger	14,989	15,592	376,998	929,845
—Truck	7,277	6,399	258,857	*313,182
Pontiac	4,892	5,008	127,439	281,827
Oldsmobile	5,168	4,832	109,193	230,675
Buick	6,085	6,121	150,822	315,830
Cadillac	1,137	1,160	27,406	59,572
GMC Truck & Coach—				
Trucks	1,214	791	32,949	*107,507
Coaches	114	100	2,327	2,347
GM of Canada	2,158	1,340	50,175	*106,086
Total U. S. & Canada	43,034	41,343	1,136,166	2,346,871

*Included in these totals are trucks which Chevrolet, GMC Truck & Coach and GM of Canada were producing for the armed services in 1941.—V. 164, p. 3414.

General Phoenix Corp., New York—Registers With SEC—

The company on Dec. 27 filed a registration statement with the SEC for $2,000,000 15-year 4% convertible subordinated debentures, due 1962. Underwriter, Paine, Webber, Jackson & Curtis, Boston. Company will use part of the proceeds to purchase 25,000 additional shares ($5 par) capital stock, at $10 each, of the Stuyvesant Insurance Co., a subsidiary. The balance will be added to general funds. —V. 164, p. 3143.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Dec. 27, 1946, amounted to 127,544,417 kwh., an increase of 18,273,943 kwh., or 16.7% over the corresponding week of 1945.

NY PA NJ To Be Dissolved—

Further simplification of the corporation, successor company to the reorganized Associated Gas & Electric system, will be accomplished through SEC approval of a plan for dissolution of NY PA NJ Co., an immediate holding company.

Under the plan filed jointly by the two companies, General Public Utilities as sole stockholder of NY PA NJ Co. will surrender to the latter for cancellation, all outstanding stock of NY PA NJ Co. and will acquire all assets of the latter subject to any liabilities.—V. 164, p. 3413.

General Waterworks Corp.—Preferred Stock Offered—Minot, Kendall & Co., Inc., Southern Securities Corp. and Perrin, West & Winslow, Inc. on Dec. 27 offered 2,950 shares 5% preferred stock, cumulative (par $100) at 101.50 and div.

COMPANY—Company was incorporated in Delaware July 1, 1942, under the name of Arkansas Municipal Water Co., name having been changed to General Waterworks Corp. April 17, 1945.

The company was organized for the purpose of acquiring the water properties of Arkansas Power & Light Co., and did so acquire such properties by warranty deeds, dated Oct. 28, 1942. Title to the property operated in the Cities of Pine Bluff and De Witt, Ark., was conveyed, and the properties in 18 other municipalities were conveyed respectively to 18 separate Arkansas subsidiaries, which were incorporated to own and operate such properties, in exchange for all of their issued and outstanding securities. Of the properties so acquired, those operated in the following municipalities were subsequently sold to those municipalities in the years indicated: Camden, Ark., 1942; De Witt and Wynne, Ark., 1943; Newport, Ark., 1945; and Marion, Ark., 1946. The title to the property at Pine Bluff, Ark., which was originally vested in General Waterworks Corp. was transferred as of May 1, 1946, to Pine Bluff Water Co., Inc. (an Arkansas corporation) in exchange for all of its issued and outstanding securities. General Waterworks Corp. at the same time entered into a lease agreement covering the operations of the Pine Bluff property, and is presently operating such property for its own account.

Since the acquisition of the Arkansas properties mentioned above, the company has considerably expanded its activities by the acquisition of controlling interests in 13 additional companies operating water properties.

In addition, company, in January 1946, acquired a 50% interest in the common stock of Consumers Water Co., operating the water distribution system in Coral Gables, Fla., and a substantial minority interest in the preferred and common stocks of Wilmington Suburban Water Co., operating a water distribution system in the territory immediately north of Wilmington, Del.

NATIONAL TELEPHONE CO. (DEL.)

The company has also recently acquired the controlling interest in National Telephone Co. (Del.), which in turn caused to be incorporated two telephone operating subsidiaries, North Dakota Telephone Co. and Minnesota Telephone Co., for the purpose of acquiring telephone properties in those respective States in August and September of 1946.

National Telephone Co. has recently sold at private sale an issue of $1,500,000 collateral trust bonds, series A, 4%, due Dec. 1, 1971, secured by the deposit and pledge of all of the issued and outstanding securities of its two subsidiaries and $1,250,000 in cash. The cash, which is held in escrow by the trustee under the indenture securing said bonds, may, subject to the provisions of the indenture, be withdrawn to the extent of $750,000 for purchasing certain specified additional properties in the States of North Dakota and Minnesota and to the extent of $500,000 for the purpose of instaling automatic exchanges and other improvements to the properties of the present subsidiaries.

General Waterworks Corp.'s present investment in the securities of National Telephone Co. consists of $500,000 common stock and $50,000 promissory notes acquired at a cost of $550,000, and which securities are all of the outstanding securities except the collateral trust bonds mentioned above.

The subsidiaries of National Telephone Co. furnish telephone service to 28 communities, having a population, according to the 1940 census, of 47,163, and serving 6,818 subscribers.

Industrial Water Co. (Del.), another wholly owned subsidiary, has developed a well supply of water and is presently engaged in constructing a water pumping plant with elevated storage capacity of 500,000 gallons, for the purpose of serving the industrial requirements of the new plant of International Harvester Co. located at North Memphis, Tenn. The plant when completed is estimated to cost $200,000, of which approximately $140,000 has been expended to Nov. 30, 1946. Funds for the completion of said plant are on deposit with the trustee under the indenture securing the company's outstanding collateral trust bonds.

Contracts have recently been entered into by the company for the acquisition of certain subordinated notes and all of the common stock of Iowa-Illinois Telephone Co. and for all of the common stock of Langlade Telephone Co. Fulfillment of these contracts will require the expenditure of approximately $200,000 in January 1947.

PURPOSE—The proceeds of the 2,950 shares of preferred stock, amounting to $293,425, together with $575 of treasury funds, will be used by the company to pay $300,000, out of $350,000 of bank loans presently outstanding.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING (INCL. SUBS.)

	Authorized	Outstdg.
Subsidiary companies:		
Boise Water Corp.	†	$1,212,000
National Telephone Co.	†	1,500,000
Company:		
Collateral trust bonds, series A, 3½%, due May 1, 1971	†	5,156,000
Notes payable—short term	$350,000	50,000
Subsidiary companies:		
Par value of minority interests		13,830
Company:		
Preferred stock, cumulative (par $100)—		
5% preferred stock	25,000 shs.	1,295,000
Unclassified	25,000 shs.	None
$1.50 cl. A com. stk., cum. (par $25)	4,440 shs.	*111,000
Class B common stock (par $10)	11,000 shs.	110,000

*The entire 4,440 shares were owned by the company and held alive in the treasury. †Unlimited except by terms of various indentures under which issued.

UNDERWRITERS—The names of the several underwriters of the preferred stock, and the number of shares underwritten by each are as follows:

	No. of Shs.
Minot, Kendall & Co., Inc.	1,350
Southern Securities Corp.	1,100
Perrin, West & Winslow, Inc.	500

CONSOLIDATED EARNINGS STATEMENT, 12 MONTHS ENDED JUNE 30, 1946

Operating revenues—water	$1,696,081
Operating expenses	847,284
Provision for depreciation and amortization	171,527
Net operating revenue	$677,270
Other income	64,153
Total	$741,423
Income deductions	234,618
Provision for Federal income taxes	146,753
Net income	$360,051
Preferred dividends paid by subs. to public ($12,321) and minority interest ($1,944)	14,315
Earnings of sub. cos. earned prior to date of acquisition	16,344
Net income	$329,392

—V. 164, p. 278.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End. Dec. 31 1946	1945	—Jan. 1 to Dec. 31— 1946	1945
Operating revenues	$43,775	$35,925	$2,326,270	$2,111,697

—V. 164, p. 3413.

Georgia Power Co.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—12 Mos.	—1945
Gross revenue	$4,793,044	$4,225,112	$52,480,922	$49,623,974
Operating expenses	2,366,097	2,115,157	26,106,112	24,341,029
Prov. for depreciation	426,750	403,000	5,097,250	4,930,665
Amort. of plant acquis. adjustments	165,500	202,801	2,023,301	2,452,140
General tax } Fed. income & excess profits taxes }	833,790	771,054	3,993,689	3,498,339
			4,365,551	5,894,720
Gross income	$1,000,908	$733,100	$10,891,020	$8,507,280
Int. on long-term debt	296,145	299,749	3,575,503	3,618,901
Amort. of prem. on debt	Cr9,717	Cr9,717	Cr116,608	Cr116,608
Other deductions	1,642	49,717	97,026	136,291
Net income	$712,838	$393,352	$7,335,099	$4,868,696
Divs. on pref. stock	223,005	223,005	2,676,064	2,676,064
Balance	$489,833	$170,347	$4,659,034	$2,192,632

—V. 164, p. 3291.

Georgia RR. & Banking Co.—Note—

The ICC on Dec. 17 authorized the company (1) to issue at par a promissory note for not exceeding $900,000 to evidence a loan of a like amount, the proceeds to be applied to the retirement of $944,000 of 4% debentures, due Jan. 1, 1947, and (2) to pledge such debentures for the proposed note.—V. 163, p. 2006.

Georgia Southern & Florida Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$456,738	$527,671	$512,511	$526,675
Net from railway	97,917	148,803	194,864	214,722
Net ry. oper. income	36,263	46,936	62,040	59,962
From Jan. 1—				
Gross from railway	5,048,358	6,150,893	6,018,570	6,754,163
Net from railway	859,544	2,321,195	2,206,537	3,281,413
Net ry. oper. income	208,147	707,536	648,281	1,024,345

—V. 164, p. 2958.

Gimbel Brothers, Inc.—Stock Distribution—

The New York Stock Exchange has received notice from the corporation that a split-up will be effected in the common stock, of $5 par value, by the distribution on Jan. 14, 1947, of one additional share to holders of each three shares of common stock of record at the close of business on Jan. 2, 1947 (scrip to be issued for fractional shares).

The Exchange directs that the common stock be not quoted ex said distribution until Jan. 15, 1947; that all certificates delivered after Jan. 2, 1947, in settlement of Exchange contracts made prior to Jan. 15, 1947, must be accompanied by due-bills; and that all due-bills must be redeemed on Jan. 17, 1947.—See also V. 164, p. 3291.

Glenmore Distilleries Co.—Admitted to Listing—

The $1 par class B common stock was admitted to listing on the New York Curb Exchange at the opening of business on Dec. 30, 1946. —V. 164, p. 2831.

Graham-Paige Motors Corp.—Special Meeting—

The corporation on Dec. 27 announced that the date upon which it will take a record of its stockholders in respect of the special meeting of its stockholders to be held at the office of the corporation, Willow Run, Mich., Feb. 5, 1947, has been changed from Dec. 30, 1946 to Jan. 4, 1947.—V. 164, p. 3143.

Grand Trunk Western RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$3,363,000	$2,945,000	$3,055,000	$2,859,000
Net from railway	510,856	493,828	889,982	882,566
Net ry. oper. income	148,471	262,296	598,200	521,762
From Jan. 1—				
Gross from railway	31,836,000	33,861,000	32,669,000	31,966,000
Net from railway	882,471	6,862,802	7,584,971	9,286,949
Net ry. oper. income	*2,114,293	4,386,602	4,930,845	5,957,107

*Deficit.—V. 164, p. 2831.

Grayson-Robinson Stores, Inc.—Listing—

The $1 par common stock was removed from listing on the New York Curb Exchange at the opening of business on Dec. 30, and on the same date was admitted to dealings on the New York Stock Exchange.—V. 164, pp. 3291 and 3143.

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Greenfield Tap & Die Corp.—Listing—

The no par value common stock was removed from listing on the New York Curb Exchange at the opening of business on Dec. 30, and on the same date was admitted to dealings on the New York Stock Exchange.—V. 163, p. 2438.

Greer Hydraulics, Inc., Brooklyn, N. Y. — Argentine Order—

The corporation has received an order for a complete line of aircraft maintenance and test machines from the Argentine Republic, Julius Kendall, General Sales Manager, announced on Dec. 31.

Included in the 44 machines ordered are a propeller governor test machine, an oil temperature regulator valve test machine, an aircraft heater test machine, an anti-icer pump and de-icer valve combination test machine, and various stationary and portable test machines for all aircraft systems and components.—V. 163, p. 2438.

Gulf Mobile & Ohio RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$2,974,691	$2,911,315	$3,166,250	$3,101,486
Net from railway	679,424	167,314	976,870	1,008,783
Net ry. oper. income	275,775	*239,964	352,234	391,020
From Jan. 1—				
Gross from railway	31,852,538	35,338,344	34,584,965	34,721,126
Net from railway	5,637,373	10,072,396	11,000,686	13,111,792
Net ry. oper. income	1,526,128	2,781,499	4,256,474	4,546,832

*Deficit.

Equipment Trust Authorized—

The ICC on Dec. 18 authorized the company to assume obligation and liability, as lessee and guarantor, in respect of not exceeding $3,600,000 equipment-trust certificates, series D, to be issued by the First National Bank of Chicago, as trustee, and sold at 99.2599 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:

The applicant invited 155 securities dealers, banking and investment concerns, insurance companies, and others to bid for the purchase of the certificates, the bidders being required to specify the rate of dividends to be borne thereby. In response thereto, one bid was received, that of Halsey, Stuart & Co. and 13 associates, of 99.2599 and accrued dividends, based on a 2% dividend rate. This bid has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.13%.—V. 164, p. 3143.

Gulf Power Co.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—12 Mos.	—1945
Gross revenue	$392,566	$374,490	$4,532,839	$4,545,301
Operating expenses	167,297	156,152	1,879,216	1,869,121
Prov. for depreciation	23,000	21,000	274,000	251,000
Amort. of plant acquis. adjustments	4,000	4,000	48,000	48,000
General taxes	93,885	*Dr*1,887	319,929	314,070
Fed. income & excess profits taxes			636,793	27,787
Gross income	$104,384	$195,225	$1,374,900	$2,035,322
Int. on long-term debt	14,174	14,312	171,136	172,792
Amort. of prem. on debt	*Cr*205	*Cr*207	*Cr*2,481	*Cr*2,505
Other deductions	3	42	33,030	*Cr*6,221
Net income	$90,413	$181,078	$1,173,216	$1,871,256
Divs. on pref. stock	5,513	5,513	66,156	66,156
Balance	$84,900	$175,565	1,107,060	1,805,100
*Non-recurring amount			158,982	1,357,327
Balance as it would have been except for above non-recurring item			$948,078	$447,773

*Equivalent to reduction in Federal taxes due to the amortization of cost of emergency facilities applicable to the war emergency period. —V. 164, p. 3291.

Harvard Brewing Co.—Annual Report—

Walter E. Guyette, President, on Nov. 21 stated in part:

During the fiscal year ended Sept. 30, 1946 this company, notwithstanding the many obstacles confronting it, enjoyed one of its most profitable years. On a per share basis the profits before Federal income taxes for this year amounted to 78 cents as against 76 cents for the preceding 12 months. Provision for Federal taxes based on income was $214,500. The net profit after provision for taxes was 44 cents per share compared to 28 cents for 1945. The ratio of current assets to current liabilities increased from 2.21 to 1 at Sept. 30, 1945, to 2.37 to 1 at Sept. 30, 1946.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED SEPT. 30

	1946	1945
Gross sales	$6,427,975	$5,931,332
Federal and State beverage taxes, and returns	2,813,837	2,563,245
Net sales	$3,614,138	$3,368,087
Cost of sales	2,032,144	1,833,345
Gross profit	$1,581,994	$1,534,742
Selling and delivery expenses	783,754	675,528
Selling profit	$798,240	$859,214
General and administrative expenses	283,760	280,725
Net income from operations	$514,481	$578,489
Other income	31,631	23,073
Total income	$546,112	$601,562
Other charges	57,902	126,623
Prov. for Fed. inc. and excess profits taxes	214,500	299,000
Net income for year	$273,710	$175,939
Dividend declared	125,000	93,750
Earnings per share	$0.44	$0.28

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash in banks and on hand, $644,950; U. S. Govt. bonds, at cost (market value, $514,876), $508,500; accrued interest on U. S. Government bonds, $3,552; accounts receivable (after reserve for bad debts of $12,854), $284,050; Federal tax stamps, $9,192; advances to salesmen and other employees, $832; inventories, at lower of cost or market, $391,285; land, buildings, machinery, etc. (after reserve for depreciation of $1,034,798), $771,452; uncompleted construction, $15,126; unamortized improvements to leased property, $64,546; trade marks and patents, $1; deposits on equipment, $25,116; inventory of supplies, $62,001; prepaid expenses, $33,714; total, $2,814,317.

LIABILITIES—Accounts payable, $122,580; dividend payable, $93,750; accrued taxes other than income taxes, $69,356; provision for Federal and State taxes based on income, $238,717; salaries and wages accrued, $16,179; management fund payable, $31,096; unremitted collections, employees' withholding and payroll taxes, $10,012; accrued insurance premiums, $6,373; other accrued expenses, $6,924; employees' deposits on war bonds, $1,892; customers' deposits on bottling containers, $169,938; mortgage payable, due May 21, 1948 (interest 3½%), $67,500; reserve for contingencies, $75,000; capital stock (par $1), $625,000; paid-in surplus, $257,000; earned surplus, $1,023,000; total, $2,814,317.

NOTES—At Sept. 30, 1946 the company had contracts for future delivery of materials, equipment, and supplies amounting to approximately $470,000.

The above provision for Federal taxes based on income represents the estimated liability for income and excess profits taxes; definite determination of the amount of such liability cannot be made in advance of governmental examination of the company's tax returns. —V. 164, p. 422.

Harvey (Sid) Inc., Valley Stream, N. Y.—Files With SEC—

The company on Dec. 26 filed a letter of notification with the SEC for 2,950 shares of preferred stock (par $100) of which 450 shares are to be issued as a Christmas bonus to employees and executives and 2,500 shares are to be offered to individuals from time to time, at $100 per share without underwriting. Proceeds will be used to increase general operating capital.

Havana Lithographing Co.—Earnings—Dividend—

Earnings of the company for the year 1946 are expected to exceed 50 cents per share on 544,558 common shares outstanding, after preferred dividends and after Federal income taxes, according to Jacques Coe of Jacques Coe & Co., member of the executive committee.

At a directors' meeting on Dec. 28, the regular quarterly dividend of 37½ cents was declared on the 6% cumulative convertible ($25 par) preferred stock, payable Jan. 15 to stock of record Dec. 31. A dividend of 15 cents was also declared on the common stock, payable Jan. 20 to stock of record Jan. 6. This makes a total of 30 cents declared on the common in 1946, an initial dividend of 15 cents having been paid on Oct. 7.

Mr. Coe stated that the company, like all others dependent on an unrestricted flow of paper, had suffered somewhat in the past year from a lack of raw material. This handicap, however, appears now to have been overcome and, in view of the large backlog of business on hand, the outlook for 1947 is highly promising, he said.—V. 164, p. 1595.

(Henry) Holt & Co., Inc. — Registration Statement Withdrawn—

The registration statement (No. 6569) filed with the SEC June 28 and covering 20,000 shares of 4½% cumulative preferred stock (par $25) and 33,884 shares of common stock (par $1) has been withdrawn.—V. 164, p. 279.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Oct. 31—	1946—Month	—1945	1946—10 Mos.	—1945
Gross rev. from transportation	$429,778	$467,018	$3,990,616	$4,898,314
Operating expenses	310,251	372,092	3,201,170	3,464,362
Net rev. from transp.	$119,527	$94,926	$789,446	$1,433,951
Rev. other than transp.	2,905	3,034	33,743	31,162
Net rev. from oper.	$122,432	$97,960	$823,189	$1,465,114
Deductions	92,585	92,619	825,893	1,260,493
Net revenue	$29,846	$5,341	*$2,703	$204,621

*Loss.—V. 164, p. 3291.

Household Finance Corp.—Acquires Canadian Unit—

The corporation on Jan. 2 announced that it purchased the Campbell Finance Corp., Ltd., a Canadian corporation, on Dec. 30, 1946. Campbell conducts a small loan business in 47 Canadian cities and had outstanding $8,567,131 of customer notes receivable on Nov. 30, 1946. The seller was Seaboard Finance Co. Campbell thus becomes a wholly owned subsidiary of Household Finance Corp., except for directors' qualifying shares.

Household Finance Corp. of Canada had 43 branch offices in 35 Canadian cities before this purchase. Most of the business of Campbell Finance is located in cities where Household already operates. The new territory which the purchase adds to Household's operation is in New Brunswick, Nova Scotia, Alberta and Saskatchewan.

Mr. Henderson, President of Household Finance, said that on Dec. 20, 1946, Household Finance Corp. had approximately $114,000,000 of customer notes receivable on its books, an increase of 50% from the amount on the books at the start of the year. The purchase of the Campbell business will bring the total close to $122,000,000 at the close of the year, it was said.—V. 164, p. 3414.

Houston Natural Gas Corp.—Annual Report—Frank C. Smith, President, on Oct. 31 said in part:

There are now approximately 1,852 company stockholders, of whom 878 hold common stock while 974 own preferred. No additional stock was issued during the fiscal year.

A privately-placed issue of $4,500,000 first mortgage 15-year 2.85% sinking fund bonds, series of 1945, was sold in December, 1945. The net proceeds from the sale of the bonds were used to retire all of the company's outstanding $3,102,000 first mortgage 15-year 4% sinking fund bonds and to reimburse partially the company's treasury for fixed property additions costing in excess of $3,000,000 acquired or constructed since Sept. 1, 1940, the date of the last previous issue of bonds sold. The refunding operation enabled the company to increase substantially its working capital at practically no additional interest cost.

The company's distribution lines now total 1,668.3 miles and its gas transmission lines 140.9 miles. Included in these totals are 89.1 miles of distribution lines and 17.7 miles of transmission lines added during the fiscal year. This increase of 106.8 miles in gas lines surpasses the length of line laid in any year since the outbreak of war.

The company's new 38½-mile transmission line, which connects gas fields near Alice with the western suburbs of Corpus Christi, was activated on Dec. 31, 1945, at which time it was connected with the distribution system previously acquired in that section.

Just prior to and during the fiscal year, the company acquired gas leases aggregating 5,544.47 acres, all located in the Alice area of Jim Wells County. Sixteen gas wells were purchased with the leases, seven of which are presently producing for delivery into the company's pipe line from Alice to Corpus Christi as well as to the Alice city system. Approximately one-half of the company's requirements for gas delivered into the Corpus Christi are are being produced from its own reserves, the remainder being purchased from production by others along the route of its transmission system, thereby enabling the company to extend the life of its own reserves.

INCOME ACCOUNT FOR YEARS ENDED JULY 31

	1946	1945	1944	1943
Gross revenue	$4,979,877	$4,683,847	$4,551,051	$3,902,386
Gas purchase, oper. exps. taxes	3,468,442	3,189,967	3,050,928	2,598,216
Operating income	$1,511,435	$1,493,879	$1,500,124	$1,304,171
Other income	32,029	17,542	10,013	5,338
Gross income	$1,543,464	$1,511,421	$1,510,137	$1,309,508
Interest on bonds	127,636	128,980	132,904	136,740
Other interest chgs.	21,878	19,824	17,181	15,821
Amort. of bond disct. and exp.	5,779	11,118	11,457	11,786
*Fed. inc. tax reduction	67,000	------	------	------
Prov. for doubtful accts.	1,342	4,874	14,463	12,794
Prov. for Fed. inc. & excess profits taxes	300,000	475,000	485,000	350,000
Int. charged to const.	*Cr*677	*Cr*1,715	*Cr*1,830	*Cr*407
Net income	$1,020,506	$883,340	$850,962	$782,773
Prov. for deprec. & depl.	353,862	317,122	305,992	295,077
Net inc. for year	$666,644	$566,217	$544,970	$487,696
Preferred dividends	100,000	100,000	99,027	62,734
Common dividends	284,920	253,262	269,091	197,861
Earns. per com. share	$3.58	$2.95	$2.81	$2.68

*Equivalent to estimated income tax reduction resulting from the refunding.

COMPARATIVE BALANCE SHEET, JULY 31

ASSETS—	1946	1945	1944
Total fixed capital	$11,848,205	$10,254,928	$9,198,098
Funds for sink. fund payment	101,250	92,347	92,307
Accounts receivable (not current)	135,886	3,306	1,579
Cash, general trade	1,056,633	992,675	1,514,323
Funds for payment of int. & divs.	66,777	82,772	81,767
U. S. Government securities	725,248	504,059	431,308
Notes & accounts receivable	222,398	223,075	198,269
Working funds in hands of employ.	4,668	2,363	2,575
Material and supplies, etc.	412,777	226,443	201,360
Deferred debt items	162,074	221,449	184,640
Total	$14,735,916	$12,605,415	$11,906,227

LIABILITIES—			
5% preferred stock	$2,000,000	$2,000,000	$2,000,000
Com. stock (158,289 shrs., no par)	1,425,484	1,425,484	1,425,484
Funded debt	4,500,000	3,200,000	3,298,000
Customers' advances for construct.	184,825	149,326	134,971
Accounts payable	594,636	445,706	302,991
Dividends payable Sept. 30, 1946	104,145	------	------
Customers' deposits	376,673	346,053	304,205
Accrued interest and taxes	159,251	165,125	154,861
Deferred credit items	37,458	29,981	20,394
Res. for deprec. and depletion	3,246,338	2,921,843	2,609,065
Reserve for contingencies	65,000	65,000	65,000
Contributions in aid of construct.	207,561	198,784	193,876
Earned by present company	1,834,547	1,658,113	1,397,379
Total	$14,735,917	$12,605,415	$11,906,227

—V. 163, p. 1566 and 71.

Hupp Corp.—Transfer Agent—

The Bank of the Manhattan Company, New York, N. Y., has been appointed transfer agent in New York City for the common stock.—V. 164, p. 2154.

Indiana Gas & Water Co., Inc.—To Sell Bonds Privately—

The company has filed a notice with the SEC regarding the following proposed transactions:

Company proposes to issue $990,000 first mortgage bonds, 3% series due 1972, one half of said principal amount to be issued to each of two life insurance companies, viz., Aetna Life Insurance Co. and New England Mutual Life Insurance Co. The bonds are to be issued under and secured by a supplemental indenture under the indenture securing the company's outstanding 3⅛% first mortgage bonds. Gas-Water proposes to sell the bonds for an aggregate principal amount of $998,712 plus accrued interest. The net proceeds, after deducting fees and expenses estimated at $19,414, which amount includes a finder's fee of $7,500, are proposed to be used to refund the note indebtedness of Gas-Water presently outstanding in the principal amount of $500,000, and for additions to the company's gas and water utility facilities.—V. 162, p. 3144.

Indiana Harbor Belt RR.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—11 Mos.	—1945
Ry. oper. revenues	$1,473,060	$1,355,754	$14,908,403	$15,036,056
Ry. oper. expenses	1,447,677	1,098,917	14,623,183	12,712,579
Net rev. fr. ry. opers.	$25,383	$256,837	$285,220	$2,323,477
Railway tax accruals	88,400	74,650	940,898	850,750
Equip. and joint facility rents	125,263	129,930	1,558,360	1,001,338
Net ry. oper. income	*$188,280	$52,257	*$2,214,038	$471,389
Other income	3,705	3,348	39,050	35,572
Total income	*$184,575	$55,605	*$2,174,988	$506,961
Misc. deductions	3,155	3,145	36,736	35,721
Total fixed charges	41,566	41,670	458,488	455,566
Net deficit	$229,296	†$10,790	$2,670,212	†$15,674

*Deficit. †Income.—V. 164, p. 3144.

Insurance Company of North America, Philadelphia—T. Leaming Smith Retires as Vice President—

John A. Diemand, President, on Dec. 30, announced the retirement, at his own request, of T. Leaming Smith, Vice-President of the Insurance Company of North America Companies, after 38 years of service. Mr. Smith retired on Dec. 31.

Mr. Smith has spent his entire business career with the North America. He entered its service in 1908, as a clerk, and became Marine Secretary of the company in 1917. In 1929, he was elected Vice-President. Later, he became Vice-President of the Indemnity Insurance Co. of North America, Philadelphia Fire & Marine Insurance Co. and The Alliance Insurance Co. of Philadelphia, affiliates of the Insurance Co. of North America.—V. 164, p. 3144.

International Hydro-Electric System (& Subs.)—Earns.

Period End. Sept. 30—	1946—3 Mos.	—1945	1946—9 Mos.	—1945
Operating revenue	$22,829,422	$21,319,062	$68,501,590	$65,617,173
Other income (net)	809,478	523,564	2,034,868	1,558,942
Total revenue	$23,638,900	$21,842,626	$70,536,458	$67,176,115
Operating expenses, incl. purchased power	11,239,500	9,255,962	29,674,097	26,658,547
Maintenance	1,845,172	1,495,408	4,845,609	4,293,529
Taxes (other than income taxes)	2,474,056	2,160,425	7,020,079	6,534,332
Int. on funded debt and other debt of subsids.	2,112,316	2,273,592	6,572,341	6,798,620
Int. on debs. of Internat'l Hydro-Elec. Sys.	398,520	398,520	1,195,560	1,195,560
Amortiz. of debt disct. and expense	285,486	257,352	825,895	772,769
Prov. for deprec. chgd. against operations	1,831,854	1,834,351	5,501,702	5,321,421
U. S. income and excess profits taxes	867,877	1,300,764	4,493,467	6,597,978
Caadian income and excess profits taxes	449,900	306,650	1,547,950	1,314,000
Divs. decld. on pfd. and cl. A stks. of subsids.	1,584,300	1,731,535	6,093,657	5,195,025
Div. requir. on full accrual basis not curr. decld. on pfd. stocks of subsidiaries	672,974	525,707	678,487	1,577,121
Min. int. in net income of subsidiaries	136,790	202,260	828,259	618,143
Other chgs. against income of subsidiaries	185,636	185,584	571,388	570,073
Cons. net deficit	$445,481	$85,485	*$687,966	$271,004

*Consolidated net income.

NOTES—The preferred stock is entitled, when declared, to cumulative preferential dividends at the rate of $3.50 per share per annum. The undeclared cumulative dividends from July 15, 1934 to Sept. 30, 1946 amounted to $6,101,682 on the 142,799 System preferred shares held outside the company.

Provisions are being made for Federal income and excess profits taxes in the 1946 period by certain of the United States subsidiaries at the rates included in the Revenue Act of 1945 and for corresponding Dominion taxes by Canadian subsidiaries at the rates currently applicable. Two New York subsidiaries have no provision for such tax in 1946, as it is believed that no liability will be incurred due to joining with other companies in a consolidated return.—V. 164, p. 1872.

Iowa Public Service Co.—Earnings—

12 Months Ended Nov. 30—	1946	1945
Operating revenues	$7,765,435	$6,910,528
Operation	3,587,571	3,018,664
Maintenance	449,838	359,033
Provision for depreciation	577,953	658,201
Taxes other than Federal income taxes	713,288	674,799
Prov. for estd. Fed. inc. and exc. prof. taxes	297,340	930,537
Net earnings from operations	$2,139,443	$1,269,293
Other income (net)	23,667	43,224
Gross income	$2,163,111	$1,312,518
Total deductions	1,066,305	679,239
Net income	$1,096,805	$633,278

—V. 164, p. 3292.

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Josten Manufacturing Co., Owatonna, Minn. — Files With SEC—

The company Dec. 26 filed a letter of notification with the SEC for 10,000 shares (non voting) common stock. The stock is being sold on behalf of Daniel C. Gainey, President, and will be offered at $9 per share without underwriting.

Kansas City Gas Co.—Merger Approved—

The SEC approved Dec. 30 Cities Service Co.'s proposal to merge Kansas City Gas Co. and Wyandotte County Gas Co. into Gas Service Co. All three companies are subsidiaries of Cities Service Co.

Gas Service Co. will create a total authorized capitalization of 850,000 common shares ($10 par) all of which will be issued to Cities Service, owner of all the capital stock (except directors' qualifying shares) of the three merging companies.—V. 164, p. 557.

Kansas Oklahoma & Gulf Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$317,221	$334,345	$360,825	$350,492
Net from railway	130,988	165,674	207,598	163,767
Net ry. oper. income	59,635	63,138	91,855	98,407
From Jan. 1—				
Gross from railway	3,421,166	4,048,901	3,875,555	3,680,609
Net from railway	1,372,638	2,040,261	2,104,196	1,716,090
Net ry. oper. income	622,246	838,779	919,278	796,873

—V. 164, 2959.

Lehigh & Hudson River Ry.—Earnings

November—	1946	1945	1944	1943
Gross from railway	$271,558	$183,910	$204,373	$210,459
Net from railway	85,741	19,846	46,647	61,863
Net ry. oper. income	33,727	13,586	16,664	16,398
From Jan. 1—				
Gross from railway	2,545,067	2,771,640	2,878,035	2,810,801
Net from railway	680,710	827,912	956,052	1,055,415
Net ry. oper. income	217,102	238,401	238,994	266,579

—V. 164, p. 2959.

Lehigh Valley RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$5,861,419	$5,601,584	$7,585,580	$7,356,561
Net from railway	1,137,997	972,978	1,896,013	2,136,499
Net ry. oper. income	713,827	578,104	1,552,751	862,896
From Jan. 1—				
Gross from railway	61,361,745	72,745,462	90,287,411	83,760,207
Net from railway	10,937,461	15,346,974	25,176,812	27,993,877
Net ry. oper. income	4,876,164	4,939,642	12,248,438	12,213,697

—V. 164, p. 2959.

Lever Brothers Co.—New Director of Advertising—

Frank R. Brodsky has been named as the new Director of Advertising for the company's Pepsodent Division, Henry F. Woulfe, President of Pepsodent, announced on Dec. 30.

Mr. Brodsky, who joined Pepsodent in 1945 after serving 16 years as Advertising Manager for the Elgin National Watch Co., takes the position left vacant by the promotion Dec. 23 of George R. Stege, Jr., former Director of Advertising and Merchandising, to Director of Sales.

Mr. Brodsky was Advertising Manager for Pepsodent during 1945 and 1946.—V. 164, p. 3145.

Libbey-Owens-Ford Glass Co.—Record Output—

Using its reserve glass production facilities in an effort to meet the unprecedented demand for glass for the building industry, this company manufactured an all-time top volume of polished plate glass and window glass and furnished an adequate supply of safety glass for automotive requirements in the year just closed, it is announced.

Production of plastics by the Plaskon Division of the company was also up to the peacetime level largely due to improved techniques developed within the factories.

John D. Biggers, President, in reviewing 1946 operations, said employment of Libbey-Owens-Ford is now at a new peak of 9,800 and the annual payroll of approximately $29,000,000 is more than double what it was in typical prewar years. Average hourly wages earned by employees in Libbey-Owens-Ford factories have increased more than 65% over 1938.

Moderate price adjustments on glass near the end of the year helped to make up for some of the heavy wage increases put into effect during the war and in the postwar period. Volume production also contributed to substantial betterment in earnings.

"The company has virtually completed construction work on increased productive facilities for plastics and for both automotive and building glass," said Mr. Biggers. "This additional glass manufacturing capacity will not be effective until there is improvement in the supply of soda ash. The critical shortage of this basic raw material in the United States ever since the end of the war is restricting many industries, including glass. By extraordinary resourcefulness the company's technical and manufacturing forces have minimized the unfavorable effects of the soda ash shortage on the company's output."—V. 164, p. 2693.

Liberty Fabrics of New York, Inc.—Files With SEC—

The company on Dec. 24 filed a letter of notification with the SEC for 1,000 shares ($1 par) common being offered on behalf of Arthur H. Harrison, New York. Shares are being issued to Harrison upon exercise of warrant for 1,000 shares at $7⅛ per share. Offering price to public $9⅝ but not to exceed market. Allen & Co. will act as selling agent. Proceeds will go to the selling stockholder.—V. 164, p. 3145.

Lindell Tower (Lewis-Marr Co.), St. Louis, Mo.—Maturing Date of Bonds Extended—

A notice to holders of registered bonds of Lindell Tower Apartments, Inc., dated as of Feb. 1, 1935, says:

The time of payment of said bonds, presently outstanding in the principal amount of $477,100, has been extended to Jan. 1, 1955, subject to all of the terms, covenants, conditions and stipulations contained in said trust deed and chattel mortgage as modified by supplemental indenture from Lindell Tower Apartments, Inc., to Metropolitan Trust Co., Chicago, Ill., corporate trustee, and Forrest M. Hemker of St. Louis, Mo., individual trustee, dated Jan. 16, 1945, and recorded in the Office of the Recorder of Deeds of St. Louis, Mo., on Nov. 6, 1946.—V. 140, p. 804.

Liquid Carbonic Corp.—Annual Report—

In the annual report to stockholders corporation reports net profit for the fiscal year ended Sept. 30, 1946, of $1,256,926 after all charges and Federal taxes, equivalent after preferred dividends to $1.38 a share on 728,100 shares of common stock outstanding. This compares with $1,522,585 for the previous year, equivalent on the same basis to $1.91 a common share.

In addition to an operating net profit for the last fiscal year of $540,647, according to P. F. Lavedan, President, the net profit figure included a tax carry-back credit of $460,000 and $256,279 representing reversal of charges against earnings of previous years covering discount on Canadian Exchange. This discount was cancelled by the Canadian Government's action in increasing the official exchange rate with U. S. dollars to par.

The present backlog of unfilled orders is substantially in excess of $25,000,000 made up of contracts from individual customers for the purchase of bottling machinery or soda fountains for their own use.

The company will continue in 1947 its uncompleted expansion plans to which will be added further expansion of carbonic and oxygen manufacturing and distributing facilities.

There is every indication, Mr. Lavedan said, of a very large growth in the consumption of soft drinks in other parts of the world, and particularly in Central and South America. The company is seeking, in a conservative but adequate manner, to take advantage of this trend.

Work is proceeding on the new carbonic plant in Mexico City and it should be completed before the end of 1947. The carbonic plant in Caracas, Venezuela, is about ready to start operations now. The expected date of completion for the plant in Medellin, Colombia, is the summer of 1947. As of Brazil, land has been acquired in Rio de Janeiro and the plant there is scheduled for completion either late in 1947 or early in 1948.

Operations so far in the new subsidiaries, Mexico, Venezuela, Colombia and Brazil, being largely of a preparatory nature, are about breaking even, Mexico reporting a small profit and the other three a small loss. A satisfactory profit cannot be expected until the respective plants are completed and in operation. The operations of the British and Cuban companies continue on a highly satisfactory basis, so that the company's share of the combined net profit of the six subsidiaries, in excess of the dividend received from the Cuban company, would, if consolidated, add a considerable amount to net earnings.

The company has entered into an arrangement with the First National Bank of Chicago for a revolving credit up to $5,000,000 for a period of three years, which may be converted, at the option of the company, at the end of the three years into a seven-year bank loan repayable in installments over the seven years.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

	1946	1945	1944	1943
Net sales	$23,746,562	$21,613,837	$22,739,768	$20,733,543
Gross profit before depreciation and amort.	8,894,912	9,282,679	10,135,108	9,151,488
Selling, branch and administrative expenses	6,956,990	5,798,138	5,415,931	5,068,824
Deprec. and amort.	1,014,545	1,110,512	945,666	927,365
Prov. for pensions, group ins. and old-age ben.	278,092	175,099	259,054	236,242
Prov. for unemploy. ins. taxes	99,958	101,531	102,430	108,639
Profit before misc. inc., interest, etc.	$545,327	$2,097,399	$3,412,027	$2,810,418
Int. on receiv. and inv. divs. & other income	382,190	448,580	468,915	627,637
Profit	$927,517	$2,545,979	$3,880,942	$3,438,055
Loss on disposal of cap. assets	*Cr*21,123	50,410	39,420	2,906
*Adjustment	*Cr*256,279	------	------	*Cr*37,934
Refund prior year's taxes	*Cr*460,000	------	------	------
Prov. for income taxes—				
Fed. and Canad. inc. taxes	238,000	770,000	890,000	980,000
Fed. and Canad. excess profits taxes	112,000	180,000	1,180,000	810,000
Proportion of profits applicable to minor. int.	57,993	22,984	24,121	24,837
Net profit transferred to surplus	$1,256,926	$1,522,585	$1,747,401	$1,609,935
Preferred dividends	181,880	131,908	134,279	135,000
Common dividends	728,100	1,092,150	910,125	910,125
Shares of common stock	728,100	728,100	728,100	728,100
Earns. per com. share	$1.38	$1.91	$2.22	$1.61

*For exchange discount on net assets of Canadian subsidiaries and on transfers of Canadian funds, etc.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash in banks and on hand, $2,727,329; U. S. and Canadian Government securities, at cost, $3,084,622; notes and accounts receivable (net), $4,257,976; anticipated refund of prior year's Federal taxes on income, $460,000; inventories, $7,394,559; investments and other assets, $570,626; capital assets (after reserve for depreciation of $13,969,620), $15,927,756; deferred charges, $268,173; goodwill, $1; total, $34,691,042.

LIABILITIES—Accounts payable, $1,971,840; accrued liabilities, $786,878; customers' credit balances and deposits, $1,961,225; reserve for income and excess profits taxes, $349,181; reserve for general corporate purposes and contingencies, $900,000; minority interest in capital stock and surplus of subsidiary companies, $312,046; 3½% cumulative preferred stock, $7,281,000; common stock (728,100 shares, no par), $10,921,500; capital surplus, $2,366,149; earned surplus, $7,841,224; total, $34,691,042.—V. 164, p. 3145.

Lockheed Aircraft Corp.—1946 Deliveries $114,000,000—To Show Operating Loss for Year—

Deliveries of commercial and military airplanes by this corporation during 1946 reached an estimated total of $114,000,000, Robert E. Gross, President, said on Dec. 27 in summing up the company's first full year of postwar operations.

"In spite of material shortages occasioned by production delays and strikes affecting suppliers, Lockheed has been able to deliver 57 Constellations in 1946 to eight airlines," Mr. Gross stated. "Military deliveries totaled 398 P-80 Shooting Star fighters to the Army Air Forces and two P2V Neptune Patrol Bombers to the Navy with an additional two ships completed and ready for delivery."

"In addition, the first of two Constitution (XR60) long-range transports on order by the Navy was completed and successfully test flown although delivery will not be accomplished until 1947," Mr. Gross added.

The company's estimated backlog for both commercial and military airplanes stands at $156,000,000 at the year-end, Mr. Gross stated, compared to $199,739,000 a year ago.

"The cumulative effect of strikes in our suppliers' plants during the past 15 months, climaxed by the recent coal strike, has seriously impeded the company's operations during 1946," he said.

"The production and delivery of both military and commercial airplanes has been greatly retarded and an unduly large percentage of the company's resources is tied up in inventories of parts and materials which may not be used for months because critical shortages on other items are holding up production. This situation, coupled with a diminishing market outlook in some aircraft fields, has caused the company to abandon the Saturn small transport project and to restrict its efforts on other development projects.

"As a result of these circumstances, Lockheed will show an operating loss for the year 1946. This loss will be substantially reduced, however, by the use of the carry-back rights provided under the Federal income tax laws.

"So far this year two dividends totaling $1 per share were paid. In view of the need for conserving resources to meet current problems and future uncertainties," Mr. Gross said, "no additional dividends were declared in 1946."

Forecasts for 1947 indicate continued activity by Lockheed on both commercial and military projects.

"Provided that materials can be secured in the normal course of business, Lockheed's commitments for Constellations, P-80 Shooting Stars and P2V Neptunes should provide an adequate backlog to keep the company's facilities reasonably occupied during 1947," Mr. Gross said.

Prospects for commercial and private plane production during the next few years, Mr. Gross estimated, are not sufficiently large to warrant the continued outlay by private aircraft manufacturers of large sums for expensive independent reseach and development projects.—V. 164, p. 2020.

Louisiana & Arkansas Ry.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—11 Mos.	—1945
Railway oper. revenues	$1,163,320	$1,186,263	$12,278,020	$17,811,803
Railway oper. expenses	725,396	751,784	8,085,258	9,922,018
Net rev. fr. ry. opers.	$437,924	$434,479	$4,192,762	$7,889,785
Federal income taxes	82,000	124,601	759,000	3,845,802
Other ry. tax accruals	57,516	66,635	739,362	832,198
Railway oper. income	$298,408	$243,243	$2,694,400	$3,211,785
Equip. rents (net *Dr*)	62,460	61,976	646,727	737,868
Jt. facil. rents (net *Dr*)	7,372	9,475	82,350	117,720
Net ry. oper. inc.	$228,576	$171,792	$1,965,323	$2,356,197

—V. 164, p. 3145.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended Dec. 28, 1946, totaled 31,089,000 kwh., as compared with 24,434,000 kwh. for the corresponding week last year, an increase of 27.2%. Output for the 52 weeks ended Dec. 28, 1946, totaled 1,461,414,000 kwh., as compared with 1,421,656,000 kwh. for the previous 52 weeks, an increase of 2.8%.

Electric output of this company for the week ended Dec. 21, 1946, totaled 34,722,000 kwh., as compared with 27,041,000 kwh. for the corresponding week last year, an increase of 28.4%. Output for the 52 weeks ended Dec. 21, 1946, totaled 1,454,759,000 kwh., as compared with 1,426,698,000 kwh. for the previous 52 weeks, an increase of 2.0%.—V. 164, p. 3293.

Louisiana Power & Light Co.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—12 Mos.	—1945
Operating revenues	$1,152,301	$1,130,620	$13,591,732	$13,541,925
Operating expenses	595,252	552,037	7,082,395	6,525,363
Federal taxes	219,462	189,769	757,469	2,460,508
Other taxes	68,839	80,253	903,336	808,566
Prop. retire. res. appro.	80,500	142,000	1,967,580	1,697,000
Amort. of utility plant acquis. adjustments	21,413	21,413	256,958	256,958
Net oper. revenues	$166,835	$145,148	$2,623,994	$1,793,530
Inc. from plant leased to others	‡1,988	------	‡1,882	------
Operating income	$164,847	$145,148	$2,622,112	$1,793,530
Other income (net)	2,714	5	40,295	2,758
Gross income	$167,561	$145,153	$2,662,407	$1,796,288
Interest on mtge. bonds	41,550	42,003	503,125	509,020
Amort. of debt discount and expense	------	10,906	180,091	131,865
Other int. and deducts.	3,668	*Cr*322	83,222	31,169
Interest chgd. to constr.	*Cr*115	*Cr*826	*Cr*14,965	*Cr*2,011
Net income	$122,458	$93,392	$1,910,934	$1,126,245
Dividends applic. to pfd. stock for period			356,532	356,532
Balance			$1,554,402	$769,713

‡Debit.—V. 164, p. 3293.

Luscombe Airplane Corp.—Declares First Dividend—

The directors on Dec. 27, 1946 declared a dividend of 5 cents per share on the 546,908 shares of outstanding stock. It will be paid to shareholders of record on Feb. 12, 1947.

L. H. P. Klotz, President and Chairman, revealed that the dividend is being paid entirely out of profits resulting from the firm's postwar sales of civilian aircraft.

The company's profits were made notwithstanding the considerable expense incurred over the last 15 months in the transfer of Luscombe's entire production facilities from New Jersey to Dallas, Texas, he pointed out.

While final figures for the year are not yet available, Mr. Klotz said, previously published figures show net earnings of approximately 15 cents per share for the first nine months of 1946. Since then operations have continued on a profitable basis and it is expected that deliveries of all-metal SILVAIRES by the company will total in the neighborhood of $6,000,000 for 1946. This delivery figure is about six times the company's best prewar year of civilian plane deliveries and it about equals the company's best wartime year of production of parts for military aircraft, Mr. Klotz stated.—V. 164, p. 3415.

Lytton's, Henry C. Lytton & Co.—November Sales—

Period End. Nov. 30—	1946—Month	—1945	1946—10 Mos.	—1945
*Sales	$2,844,620	$2,315,508	$22,157,738	$15,315,516

*Sales of company and subsidiaries, including its licensed departments. They include those from the State Street store in Chicago, stores in Evanston and Oak Park, Ill., and Gary, Ind.; licensed departments in stores in six other Illinois cities, and sales of Young-Quinlan Co. of Minneapolis. Also included are sales of the store in Alton, Ill., formerly Sessel's, which was acquired Nov. 1, 1946.—V. 164, p. 2411.

McCord Corp.—Partial Redemption—

There have been called for redemption on Feb. 1, 1947, for account of the sinking fund, $25,000 of 10-year 4½% debentures due Feb. 1, 1956, at 100. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.

The coupons maturing Feb. 1, 1947 should be detached and presented for payment in the usual manner.—V. 163, p. 2583.

Mackintosh-Hemphill Co.—Stock Split-Up—

The stockholders at a special meeting approved a 2-for-1 split of the common stock, effective at once, it was announced on Dec. 30.

Each of the 88,723 $10 par common shares is being exchanged for two shares of $5 par stock. The Union National Bank of Pittsburgh is the transfer agent.—V. 156, p. 1776.

Magnolia Paper Co.—Stocks Offered—Chas. B. White & Co., Milton R. Underwood & Co. and McClung & Knickerbocker on Dec. 19 offered 3,000 shares of 5½% cumulative preferred stock (par $50) at par and 8,000 shares of common stock at (par $10).

Proceeds will be used to buy machinery and equipment and for working capital.

The company, located in Houston, Texas, dates back to 1903; in addition to manufacture of paper boxes, it also serves as wholesale distributors for various types of paper and paper products, plus a complete line of sanitary maintenance items.

Maine Central RR.—November Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—11 Mos.	—1945
Operating revenues	$1,707,902	$1,551,183	$18,937,444	$19,060,538
Operating expenses	1,361,571	1,457,515	15,503,438	15,506,143
Net oper. revenues	$346,331	$93,668	$3,434,006	$3,554,395
Taxes	129,196	*Cr*55,005	1,384,359	1,512,456
Equipment rents (*Dr*)	20,924	11,057	394,471	205,747
Joint facil. rents (*Dr*)	26,817	25,698	289,294	252,361
Net ry. oper. income	$169,394	$111,918	$1,365,882	$1,583,831
Other income	31,808	51,149	390,658	503,844
Gross income	$201,202	$163,067	$1,756,540	$2,087,675
Rentals, int., etc.	104,503	141,519	1,333,523	1,533,431
Net income	$96,699	$21,548	$423,017	$554,244

—V. 164, p. 3146.

Malbern Construction Corp., New York—Loan Placed Privately—

The Teachers Insurance and Annuity Association of America has made a first mortgage loan of $340,000 for 14 years at 3% interest to the corporation on the 10-story commercial building at 150 Varick St. Floyd S. Sanford, Inc., negotiated the loan and title insurance was furnished by the Lawyers Title Corp.

Manhattan Bond Fund, Inc.—Smaller Dividends—

The directors on Dec. 26 declared ordinary distribution No. 34 amounting to 8 cents per share from regular investment income and an extraordinary distribution of 4 cents per share from realized security profits, both payable Jan. 15, 1947 to stockholders of record Jan. 4, 1947.

The company in 1946 paid four regular quarterly dividends of 9 cents per share, and, in addition, made the following extra distributions: Jan. 15, April 15 and July 15, 5 cents each; and Oct. 15, 29 cents.—V. 164, p. 2959.

May McEwan Kaiser Co. — Registration Statement Withdrawn—

The registration statement (No. 6689) filed with the SEC Aug. 22 and covering 175,418 common shares (par $1) has been withdrawn.—V. 164, p. 2548.

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Memphis Street Ry.—Hearing on Plan—

The SEC will hold hearing Jan. 13 on company's recapitalization plan which may be summarized as follows:

It is proposed that Memphis effect a partial liquidation of its outstanding 21,710 shares of 4% preferred stock (par $100), by distributing to the holders of such stock a liquidating dividend of $50 per share in cash and that the company amend its charter so as to provide that after Jan. 1, 1947 such preferred stock shall be entitled to (a) regular cumulative dividends in the amount of $2 per annum in lieu of the former dividend of $4 per annum and (b) a special and additional dividend or dividends aggregating $32 per share payable out of net income available after Dec. 31, 1946, after deduction in each year of allowances for annual bond maturities and regular preferred stock dividends. In consideration for such special $32 dividend provision, the plan provides that all arrearages of dividends on the preferred stock amounting to $32 per share as of Dec. 31, 1946 shall be waived and cancelled.

National Power & Light Co. (parent) proposes, under its dissolution program, to acquire from Memphis Generating Co. the outstanding 27,593 shares of common stock of Memphis and thereupon to surrender to Memphis for cancellation 13,952.75 shares of such common stock, the remaining 13,640.25 shares of such common stock to be reclassified as 272,805 shares of common stock (par $5). National then proposes to distribute to its own common stockholders the 272,805 shares of common stock of Memphis thus received.

The charter of Memphis will also be amended to provide that upon consummation of the plan each share of common stock of Memphis will have one vote per share and each share of the preferred stock will have seven votes per share, and such charter will also contain further provisions deemed appropriate for the protection of preferred stockholders.

National has requested that the Commission, in the event that this amended plan is approved, apply to an appropriate U. S. District Court for an order to enforce and carry out the provisions of the amended plan. It is proposed that the effective date of the amended plan shall be the date on which the District Court issues its enforcement order or such other date as may be determined by the Court.

INCOME STATEMENT, 12 MONTHS ENDED SEPT. 30, 1946	
Operating revenues	$6,361,447
Total operating expenses	3,579,956
Taxes, other than those on income	632,689
Provisions for renewals and replacements	312,173
Net revenue from operations	$1,836,629
Other income—interest, etc.	3,153
Gross income	$1,839,781
Income charges	142,925
Net income before provision of taxes	$1,696,857
Provision for Federal income and excess profits taxes	*Cr*869,800
Net income	$2,566,657

—V. 164, p. 3415.

Midland Valley RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$134,335	$136,465	$133,995	$122,375
Net from railway	35,225	30,145	42,540	28,840
Net ry. oper. income	14,042	17,025	23,028	25,165
From Jan. 1—				
Gross from railway	1,528,711	1,577,211	1,536,359	1,628,713
Net from railway	351,347	488,858	487,594	628,276
Net ry. oper. income	130,831	251,453	227,255	330,931

—V. 164, p. 2960.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earns.

November—	1946	1945	1944
Gross from railway	$2,643,026	$2,736,440	$2,118,848
Net from railway	621,681	804,740	442,123
Net ry. oper. income	433,576	326,255	214,906
From Jan. 1—			
Gross from railway	26,013,337	26,333,331	27,817,329
Net from railway	3,226,827	6,125,318	8,037,448
Net ry. oper. income	1,128,881	2,897,407	5,597,369

—V. 164, p. 2960.

Mississippi Power & Light Co.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—12 Mos.	—1945
Operating revenues	$1,107,205	$1,030,756	$12,214,491	$11,074,776
Operating expenses	654,733	553,112	6,928,927	5,927,389
Federal taxes	125,823	32,929	1,339,117	2,085,822
Other taxes	76,116	58,799	797,318	779,339
Prop. retire. res. appro.	74,000	61,000	815,000	732,000
Net oper. revenues	$176,533	$324,916	$2,334,129	$1,550,226
Other income	------	1,246	2,554	14,149
Gross income	$176,533	$326,162	$2,336,683	$1,564,375
Interest on mtge. bonds	31,250	31,250	375,000	375,000
Amort. of utility plant acquis. adjustments	21,593	21,593	259,116	259,116
Other int. & deduct'ns	9,582	6,973	104,504	89,893
Interest chgd. to constr.	*Cr*765	*Cr*390	*Cr*14,327	*Cr*4,423
Net income	$114,873	$266,736	$1,612,390	$844,789
Dividends applic. to preferred stock for period			266,856	266,856
Balance			$1,345,534	$577,933

—V. 164, p. 3294.

Missouri Illinois RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$319,112	$281,556	$307,116	$290,878
Net from railway	105,188	106,855	107,680	134,728
Net ry. oper. income	46,884	31,094	66,029	26,680
From Jan. 1—				
Gross from railway	3,200,507	3,260,215	3,196,169	2,958,699
Net from railway	1,204,388	1,364,654	1,294,186	1,357,434
Net ry. oper. income	567,383	387,697	536,861	394,078

—V. 164, p. 2960.

Missouri-Kansas-Texas RR.—Notes Authorized—

The ICC on Dec. 18 authorized the company to issue, at par, not exceeding $1,382,255 of promissory notes in further evidence, but not in payment, of the purchase price of certain new equipment to be acquired under conditional-sale agreements.

The company invited bids for the assignment of the conditional-sale agreements and sent invitations to 149 banks, investment houses, and insurance companies requesting them to designate the rate of interest at which they would provide from time to time on or before April 1, 1947, the funds necessary to purchase the two lots of locomotives in the amounts of $449,990 and $449,865, respectively, and on or before May 1, 1947, for financing the purchase of the cars in the amount of $482,400. In response to this solicitation bids were received from three parties, two of which bid for each of the three contracts and one of which bid for two of the contracts. The most favorable bid was that of the Manufacturers & Traders Trust Co., of Buffalo, N. Y., which offered to provide the funds for each of the three contracts at an interest rate of 1.92% per annum. This bid has been accepted.

EARNINGS FOR NOV. AND YEAR TO DATE

November—	1946	1945	1944	1943
Gross from railway	$4,949,252	$5,338,182	$7,005,731	$7,397,165
Net from railway	1,039,219	1,279,952	2,172,612	3,425,546
Net ry. oper. income	344,921	461,196	1,561,104	1,530,999
From Jan. 1—				
Gross from railway	55,399,136	78,368,314	76,623,207	71,310,919
Net from railway	10,875,346	25,318,239	24,301,768	22,820,131
Net ry. oper. income	3,917,098	6,423,515	6,905,284	9,127,402

—V. 164, p. 2833.

Missouri Pacific RR.—Trustee Accepts $889,000 Bond Tenders—

Guy A. Thompson, trustee of this road, on Dec. 31 announced he was accepting approximately $889,000 of the 5¼% secured serial gold bonds tendered recently at 100% of face value or less.

Other tenders were rejected as "too high." These included all secured serial gold bonds on which holders asked more than 100% of face value; All tenders of Central Branch Union Pacific Ry. 4% first mortgage bonds, and $1,699,000 of Cairo & Thebes RR. Co. 4% first mortgage bonds held by Louisville & Nashville RR.

Accepted bond tenders were made by approximately 125 individuals the trustee said.

United States Judge George H. Moore recently authorized Mr. Thompson to set aside $4,000,000 for purchase of bonds.

The trustee said he had not decided what use would be made of the remainder of the $4,000,000 fund.

EARNINGS FOR NOV. AND YEAR TO DATE

November—	1946	1945	1944	1943
Gross from railway	$14,915,468	$15,505,140	$20,196,652	$20,547,733
Net from railway	3,386,430	4,395,512	8,693,488	9,185,845
Net ry. oper. income	2,112,210	1,963,422	2,646,112	2,676,477
From Jan. 1—				
Gross from railway	158,797,336	203,721,175	215,791,270	206,772,962
Net from railway	33,336,519	78,538,035	92,250,774	94,404,440
Net ry. oper. income	17,683,980	27,980,433	31,400,019	36,422,767

—V. 164, p. 3146.

Missouri Telephone Co.—Partial Redemption—

There have been called for redemption on March 1, next, through operation of the special trust fund, at 104 and interest, $7,000 of first mortgage 4¾% 25-year bonds, series C, due Sept. 1, 1961. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 163, p. 314.

Montana Power Co.—Earnings—

(Incl. for periods prior to Dec. 14, 1944, consol. operations of company and former wholly-owned subsidiary, Glacier Production Co.)

Period End. Nov. 30—	1946—Month	—1945	1946—12 Mos.	—1945
Operating revenues	$1,730,206	$1,521,077	$18,532,509	$17,954,473
Operating expenses	493,303	389,327	5,210,974	4,731,383
Federal taxes	278,879	233,227	3,001,112	1,862,044
Other taxes	143,849	158,940	1,726,546	1,641,027
Prop. retire. and deplet. reserve appropriation	125,000	125,000	1,500,000	1,519,759
Amort. of limited-term investments	------	322	322	3,539
Amort. of utility plant acqulsition adjust.	------	1,093	1,093	12,020
Net oper. revenues	$689,170	$613,168	$7,092,462	$8,184,701
Other income (net)	4,758	1,856	55,422	474,813
Gross income	$693,928	$615,024	$7,147,884	$8,659,514
Interest on mtge. bonds	94,875	135,311	1,148,083	1,736,317
Interest on debentures	------	36,771	------	522,141
Amort. of debt discount and expense	149	150,000	313,809	2,287,043
Other inter. & deduct.	1,982	2,769	50,698	118,880
Net income	$596,922	$290,173	$5,635,294	$3,995,133
Divs. applicable to pfd. stock for period			957,534	957,534
Balance			$4,677,760	$3,037,599

—V. 164, p. 3294.

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.

Montour RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$187,434	$264,107	$235,142	$194,134
Net from railway	29,652	93,943	77,773	10,168
Net ry. oper. income	39,105	71,473	62,279	26,120
From Jan. 1—				
Gross from railway	2,433,950	2,617,748	2,765,010	2,633,896
Net from railway	479,490	806,098	967,082	933,180
Net ry. oper. income	447,810	629,186	721,409	684,000

—V. 164, p. 2833.

Motors Realty Corp., N. Y. City—Calls 6% Bonds—

All of the outstanding Broadway Motors Building Corp. first mortgage leasehold 6% sinking fund gold bonds dated Feb. 1, 1926 (assumed) have been called for redemption on Feb. 1, next, at the principal amount, plus 2% accrued fixed interest, 2% in accrued and unpaid additional contingent interest and 20% in accrued and unpaid deferred interest. Payment will be made at the Bankers Trust Co., trustees, 16 Wall Street, New York, N. Y.—V. 150, p. 1000.

Musicraft Recording Corp.—Sells Subsidiary—

The corporation has sold its subsidiary, Union Aircraft Products Corp., to Max W. Federbush of New York, N. Y. The sale was in line with the company's policy to concentrate its activities in the phonograph record field, it was stated. Terms of the transaction were not disclosed.—V. 164, p. 3146.

Mutual Telephone Co., Honolulu—Rights—

The company is offering 150,000 shares of common stock for subscription at par ($10 per share), to stockholders of record Nov. 1, 1946, by offering one share for each four shares held. Transferable warrants evidencing subscription rights for full shares were issued by the company on Dec. 2, 1946. The rights evidenced by the warrants may be exercised at the principal office of the company in Honolulu at any time prior to the close of business on Jan. 15, 1947. Full shares representing fractional interests and also shares called for by warrants which are not exercised will be sold at public auction in Honolulu at an upset price of $10 per share to the highest bidder or bidders therefor on or before Jan. 22, 1947, and the proceeds from the auction sale in excess of $10 per share after all the expenses of the auction sale have been first deducted, will be distributed pro rata to the stockholders of record of the company as of the close of business on Nov. 1, 1946, whose fractional interests are disposed of and to the holders of unexercised warrants. There is no underwriting in connection with this offering and no firm commitment to take the issue has been made.

It is anticipated that the number of shares to be sold at public auction will be less than 3,000 and that the prices bid for the same will be in excess of $10 per share, probably between $12 and $16 per share.

The net proceeds to be derived from the sale of the common stock are expected to approximate $1,485,610. Company intends to apply a portion of the proceeds from the sale to repay its current short-term loans which at the present time are $650,000, but which are expected to aggregate $800,000 by the end of 1946. The balance of the proceeds of the sale of the shares and the proceeds from loans have been or will be applied to provide additional working capital to finance the replacements, improvements and betterments to plant which the company has made and will make during the period June 30, 1946 to June 30, 1947. Company's expansion and improvement program for the 12 months' period ending June 30, 1947, aggregates $1,971,889.—V. 164, p. 2289.

Nashville Chattanooga & St Louis Ry.—Earnings

November—	1946	1945	1944	1943
Gross from railway	$2,447,171	$2,516,079	$3,593,512	3,721,186
Net from railway	*22,293	*160,495	667,886	1,378,118
Net ry. oper. income	508,850	52,533	310,605	432,328
From Jan. 1—				
Gross from railway	26,638,882	35,199,849	39,157,250	38,585,501
Net from railway	1,076,702	7,572,750	9,825,818	14,318,149
Net ry. oper. income	563,756	3,007,573	3,368,459	4,497,424

*Deficit.—V. 164, p. 2960.

National Airlines, Inc.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—12 Mos.	—1945
Total oper. revenue	$902,336	$226,029	$4,404,182	$1,569,455
Total oper. expenses	846,886	324,607	3,876,825	1,687,794
Net oper. revenue	$55,450	*$98,578	$527,357	*$118,338
Other income	854	543	4,578	4,257
Gross income	$56,303	*$98,034	$531,935	*$114,082
Deducts. from income	4,263	1,833	24,096	5,315
Prov. for Federal and State taxes	19,775	------	192,979	------
Net income	$32,265	*$99,867	$314,860	*$119,397

*Loss.—V. 164, p. 3146.

National Telephone Co. (Del.)—Sells Bonds Privately—See General Waterworks Corp, above.

New England Gas & Electric Association—Output—

For the week ended Dec. 27, the Association reports electric output of 12,482,402 kwh. This is an increase of 1,718,644 kwh., or 15.97% above production of 10,763,758 kwh. for the corresponding week a year ago.

Gas output for the Dec. 27 week is reported at 190,822,000 cu. ft., an increase of 15,249,000 cu. ft., or 8.69% above production of 175,573,000 cu. ft. in the corresponding week a year ago.—V. 164, p. 3416.

New England Power Association—Weekly Output—

The Association reports number of kilowatt hours available for the week ended Dec. 21, 1946, as 74,164,561, compared with 67,260,767 in the week ended Dec. 22, 1945, an increase of 10.26%.

The comparable figure for the week ended Dec. 14, 1946, was 72,690,653, an increase of 11.79% over the corresponding week last year.—V. 164, p. 3294.

New Orleans & Northeastern RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$851,506	$735,388	$1,095,723	$1,237,617
Net from railway	317,762	271,576	488,879	640,065
Net ry. oper. income	139,048	54,385	108,570	110,673
From Jan. 1—				
Gross from railway	7,924,757	10,901,203	11,926,980	13,350,067
Net from railway	2,278,522	4,825,985	5,148,487	7,323,984
Net ry. oper. income	712,798	1,050,825	1,094,545	1,572,677

—V. 164, p. 2961.

New York, New Haven & Hartford RR.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—11 Mos.	—1945
	$	$	$	$
Total oper. revenues	12,922,828	13,406,307	136,994,849	159,467,114
Total oper. expenses	10,829,175	9,768,120	117,127,748	113,618,420
*Net ry. oper. income	524,559	1,925,999	1,150,034	17,607,899

*Includes the results of operating railroads whose leases have been rejected. Also accrued and unpaid charges against Old Colony and Boston and Providence properties for Boston Terminal Co. taxes and bond interest.

For November, 1946, it is estimated that the Old Colony operations resulted in a net railway operating deficit of $339,000; for the Boston and Providence the estimated deficit was $310,000, and the remainder of the New Haven System had a net railway operating income of $1,173,559.

For the first 11 months of 1946, it is estimated that the Old Colony operations resulted in a net railway operating deficit of $3,696,000; for the Boston and Providence the estimated deficit was $3,673,000, and the remainder of the New Haven System had a net railway operating income of $8,519,034.

Plans to Petition for Increased Fares—

Howard S. Palmer, President and trustee, on Dec. 27 said that the New Haven intends soon to petition the Interstate Commerce Commission for an upward revision in its passenger fares, as well as additional compensation for pick-up and delivery of less-than-carload freight, to offset the increasing losses caused by higher wages and material costs. "While the recently anncunced decision of the ICC increasing freight rates gave some people the impression that the troubles of the railroads are over," Mr. Palmer said, "this actually is far from the case.

"On the New Haven Railroad the freight rate increase will result in only about 9% increase in our gross revenues because the New Haven is in the unique position of realizing 48% of its gross revenues from passenger service."

Mr. Palmer said the recent wage increase would cost the New Haven about $15,365,000, increased taxes due to the Crosser Bill on railroad retirement and unemployment insurance another $1,700,000, and increased costs for fuel and other materials another $4,135,000. Against this total of $21,200,000 added costs, the freight rate increase will amount to only about $13,700,000, Mr. Palmer said, and therefore the road would be forced to seek higher passenger fares and increased compensation for pick-up and delivery.—V. 164, p. 3147.

New York Ontario & Western Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$638,558	$491,388	$687,717	$645,811
Net from railway	*2,769	*46,976	*5,576	48,223
Net ry. oper. income	*131,379	*122,180	*104,714	*6,798
From Jan. 1—				
Gross from railway	6,736,568	7,321,219	8,612,865	8,030,946
Net from railway	*165,918	131,387	450,818	1,092,351
Net ry. oper. income	*1,490,837	*1,013,128	*717,011	288,153

*Deficit.—V. 164, p. 2961.

New York State Electric & Gas Corp.—Commission Authorizes Public Bidding on New Issues—

The New York PS Commission on Dec. 29 announced it had authorized the corporation to invite public bidding on $28,000,000 in bonds and preferred stocks for refunding and construction purposes.

The Commission also said permission had been granted to increase the common stock stated value from $21,294,455 to $22,000,000.

The company will seek bids on $13,000,000 30-year first mortgage bonds and $15,000,000 of cumulative preferred stock, the Commission said, under Commission orders based on a new opinion by Chairman Milo R. Maltbie. The company's original plan was rejected last month.

The Commission said the bonds would bear an interest rate not to exceed 2⅞%. Proceeds will be used to refund an equal amount of the company's outstanding debt at an interest rate of 3¾%, due in 1964.

The $15,000,000 preferred stock issue dividend rate will be limited to 4%, the Commission said.

Funds from this issue, the Commission explained, will be used in part to retire $12,000,000 of cumulative preferred stock.—V. 164, p. 2961.

Northern Pacific Ry.—New Coupon Sheets Ready —

The company will, upon presentation of any outstanding prior lien railway and land grant mortgage 4% bonds due Jan. 1, 1997, and general lien railway and land grant mortgage 3% gold bonds due Jan. 1, 2047, in coupon form, cause to be attached to such bond, sheets of coupons representing interest instalments to become due from April 1, 1947 to Jan. 1, 1997, both inclusive, in the case of the 4% bonds, and sheets of coupons representing interest instalments to become due from May 1, 1947 to Feb. 1, 1997, both dates inclusive, in the case of the 3% bonds.

The 4% bonds should be presented to the Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y., and the 3% bonds to the City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y.

Coupons due Jan. 1, 1947, on the 4% issue and that due Feb. 1, 1947, on the 3% issue should be detached and presented for payment in the usual manner.—V. 164, p. 3295.

(Continued on page 111)

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Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES

Saturday Dec. 28		Monday Dec. 30		Tuesday Dec. 31		Wednesday Jan. 1	Thursday Jan. 2		Friday Jan. 3		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1946 Lowest	Range for Year 1946 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
*87	89	*86½	88	*86½	87¼		86	87	85⅜	85⅜	400	Abbott Laboratories com	No par	61½ Apr 12	91 Dec 19	---	---
*100	110	*100	110	*100	110		*100	110	*100	110	---	Abraham & Straus	No par	105¾ Oct 29	169 May 13	60 Jan	112 Dec
9	9⅜	8¾	9	8¾	9¼		8¾	9	8⅝	9½	5,900	ACF-Brill Motors Co	2.50	8 Nov 22	19 Feb 1	9¾ Jan	17⅞ Dec
47½	48	47⅛	48	48	48¼	STOCK	*47	48½	47	47	1,300	Acme Steel Co	10	30½ Feb 26	x50 May 28	25½ Apr	35 Dec
15¼	15⅞	15¼	15⅝	15⅝	16⅝	EXCHANGE	16	16¾	15⅞	16⅜	5,900	Adams Express	1	13⅛ Oct 10	24⅜ Feb 8	13⅛ Mar	21⅜ Dec
*52½	56	*52½	56	54¼	54¼	CLOSED	*54½	58	*53	58	100	Adams-Mills Corp	No par	44½ Jan 4	68½ Jun 3	32⅝ Jan	47⅝ Dec
33¾	34¼	33	33	34¼	34¼		*33½	34½	33½	34¼	1,100	Address-Mutigr Corp	10	24⅝ Sep 19	41¾ Jan 28	22⅛ Apr	34¾ Nov
9⅛	9⅜	8⅝	9¼	8⅝	9		8¾	9	8¾	8⅞	5,600	Admiral Corp	1	8⅝ Dec 30	20⅜ Feb 1	17 Dec	21⅞ Dec
35	35⅜	34¾	35¼	34¾	35½		34⅞	35⅜	34⅜	36	9,700	Air Reduction Inc	No par	33 Nov 21	59¾ Apr 8	38⅝ Jan	86 Dec
*106	110	*106	110	*106	110		*107	110	*107	109½	---	Alabama & Vicksburg Ry	100	104 Oct 18	135 Mar 30	98¼ Jan	123 Dec
5¼	5½	5⅛	5⅜	5⅛	5⅜		5⅛	5¼	5⅛	5¼	9,100	Alaska Juneau Gold Min	10	5 Sep 19	12¼ Feb 6	6¼ Jan	9⅝ Nov
30¼	30¼	30	30½	30½	31		31½	31½	29½	30	1,600	Aldens Inc common	5	25 Nov 21	51¾ May 27	15½ Jan	27 Dec
91½	92	91½	91½	*92½	94		*92⅜	94	*92¼	94	120	4¼% preferred	100	90½ Dec 20	103 Aug 7	---	---
3⅞	4	3⅞	4	3⅞	4		3⅞	4	3¾	3⅞	28,500	Allegheny Corp	1	3⅜ Oct 10	8¼ Jan 28	2⅝ Jan	6⅛ Dec
36⅞	36⅞	36¼	37	36⅛	37		36	37	35½	36¼	6,900	5½% preferred A	100	29¾ Oct 10	69¼ Jan 28	34⅝ Jan	60¾ Jun
*58¼	60	59¼	59½	59½	59½		*58	59½	58½	58¾	800	$2.50 prior conv preferred	No par	52¾ Oct 9	82 Jan 28	56 Jan	74 Dec
44½	45⅛	44¾	45⅝	45⅝	46¾		45	46¾	44	45	4,700	Alghny Lud Stl Corp	No par	38 Jan 3	61⅞ May 28	22⅛ Jan	42¼ Dec
99	99	*96	100	*96	100		*97	100	*97	102	10	Alleg & West Ry 6% gtd	100	91¾ Oct 10	113 July 30	91 Jan	108 Dec
*19	19½	19	19½	*19	19½		*19	19½	19	19	600	Allen Industries Inc	1	17¼ Oct 10	26 Aug 1	13⅛ Jan	23⅛ Dec
173½	174½	*173	175	171	173		173	173⅜	171¼	173½	1,200	Allied Chemical & Dye	No par	154 Oct 30	212¼ Jan 18	153¼ Mar	194 Dec
*18¾	19¼	18⅞	19⅛	18½	18⅞		19	19⅛	*19	19⅜	1,100	Allied Kid Co	5	18¼ Dec 5	29½ Jan 28	15⅞ Jan	24¼ Dec
34	34	33	33½	33⅜	33⅜		33⅜	33¾	32¾	33	1,700	Allied Mills Co Inc	No par	29½ Sep 19	39 Jan 30	27⅞ Aug	36⅛ Dec
34⅝	35	34⅝	35⅛	34⅝	35⅛		34	35⅛	33¾	34½	16,500	Allied Stores Corp	No par	31⅛ Nov 22	63⅜ May 27	20⅛ Jan	48⅛ Dec
*100	101	*100	101	*100¼	101		*100½	101	*100¼	101	---	4% preferred	100	99½ Nov 25	108 July 29	102¾ Dec	104⅝ Dec
35⅞	36⅛	35⅝	36	36	36½		37	37¾	36¼	36⅞	10,000	Allis-Chalmers Mfg	No par	30½ Nov 22	62¾ May 31	38⅛ Jan	56⅛ Dec
94¾	94¾	94½	94½	94	94⅝		94½	94⅞	94¼	94½	2,400	3¼% cum conv pfd	100	91½ Nov 25	95¾ Nov 4	---	---
31½	31½	*31¼	32½	31	31		32¼	32¼	31⅞	32½	800	Alpha Portland Cem	No par	25 Sep 9	39⅞ May 27	23 Jan	35 Sep
6⅝	6⅝	6½	6¾	6⅝	7		7	7	6¾	6¾	2,500	Amalgam Leather Co Inc	1	6⅛ Oct 10	12¼ Apr 25	3⅞ Jan	11⅜ Dec
*45	53	*45	53	*49	53		*48	53	*48	53	---	6% conv preferred	50	44 Oct 10	75 Apr 25	43⅜ May	71 Dec
*76½	78	*76⅝	78½	78	78		78	78	76½	78	700	Amerada Petrol Corp	No par	64⅝ Sep 20	91½ May 29	---	---
*38¼	39½	40	40	39¾	39¾		*38½	39½	38½	38½	300	Amer Agricultural Chemical	No par	37½ Nov 22	53½ Jun 11	28 Jan	43 Dec
9½	9⅝	9⅜	9⅝	9¼	9⅞		9½	9⅞	9⅜	9¾	70,900	American Airlines	1	9 Nov 21	19⅞ Apr 24	---	---
71	71¼	70	71½	69¾	70		71	71½	70	71	4,100	3½% cum conv pfd	100	57½ Nov 22	74¾ Dec 16	---	---
29	29¼	29	29⅛	29½	30½		28⅞	30	28½	29	2,500	American Bank Note	10	25⅝ Oct 30	45¼ Jun 10	20¾ Jan	41⅛ Dec
*77	80	77	77	77	77		*77	80	77	77	90	6% preferred	50	72¼ Oct 2	88½ Jun 10	69½ Jan	86 Jun
13⅝	13⅝	13⅝	14	13⅛	13⅞		*13	14	*13¾	14	2,000	American Bosch Corp	1	12½ Nov 27	30 Jan 14	15½ Aug	23⅜ Dec
*44¾	45¼	45	45¾	45	45¾		45¼	45½	44½	44¾	2,000	Am Brake Shoe Co	No par	36¼ Oct 30	64½ Apr 18	x41 Mar	55⅞ Oct
*132	135	*132	135	*132	135		*132	135	*133	135	---	5¼% preferred	100	129 May 16	x137 Sep 11	128 Oct	138 Jan
6½	6¾	6½	6¾	6½	6⅝		6⅝	6⅞	6½	6¾	31,500	Amer Cable & Radio Corp	1	5⅞ Oct 30	17¼ Feb 1	10⅛ Aug	17 Dec
90	90	89½	90½	90½	91½		90½	91	90⅛	91½	3,100	American Can	25	79 Oct 30	106½ Jan 15	89½ Feb	112⅛ Oct
*186	188	*186	186⅞	185	186		186⅞	186⅞	188½	188½	110	Preferred	100	184 Dec 21	210½ Mar 29	183¾ Jan	199 Dec
50	50	50	50	49¾	49⅞		49¾	49⅞	49¼	49¾	2,700	American Car & Fdy	No par	42 Nov 22	72⅜ May 28	39 Jan	67⅝ Dec
111	111	*111	115	112	112		*112	114	*112	114	400	7% non-cum preferred	100	96½ Oct 9	132½ Mar 20	96 Jan	127 Nov
23⅝	23¾	23¾	24¼	23¾	24⅜		23⅞	24⅛	23¾	24⅛	3,200	Am Chain & Cable Inc	No par	21⅛ Nov 21	40⅞ Jan 10	27 Jan	42 Dec
*107½	108¾	*107½	108¾	*107½	108¾		*107½	108¾	*107½	108¾	---	5% conv preferred	100	104¼ Sep 12	150 Feb 1	110 Jan	156⅛ Dec
*145	147½	147½	147½	149	150		151	153	152	153	320	American Chicle	No par	120 Sep 19	164½ Jun 14	112½ Mar	149 Oct
21¾	21¾	20⅞	21¼	20⅞	20⅞		20½	20¾	20⅜	20⅝	1,000	American Colortype Co	10	17¼ Oct 10	34½ Apr 22	13¾ Jan	29¼ Nov
*22¾	23	22⅞	23½	23	23½		*23	23½	23	23	600	American Crystal Sugar	10	20½ Sep 20	32½ Jan 28	18⅛ Jan	27⅛ Dec
*97½	99	*97½	99	*97½	99		97½	98	97	97	150	4½% prior preferred	100	97½ Dec 19	108 Jun 10	---	---
44	44¼	43¼	44	42	42⅝		41½	43½	41	42½	3,700	Amer Distilling Co stamped	20	41½ Nov 22	75 July 10	30¼ Jan	57 Dec
*5¾	6	5⅞	5⅞	5⅞	6		6	6¼	6	6	1,400	American Encaustic Tiling	1	5½ Sep 4	11¼ Feb 15	3⅝ Jan	9⅝ Dec
*16	17	16¼	16¼	16¾	16¾		*16	17¼	*16	17½	300	Amer European Secs	No par	13⅞ Oct 10	23½ Jun 6	10¾ Jan	19½ Nov
*18⅛	18¼	17¾	18½	17⅞	18¼		17¾	18	17¼	18½	9,000	American Export Lines Inc	40	17¼ Nov 21	28⅝ Aug 8	---	---
5⅞	6⅛	5⅛	6	5⅞	6⅛		6	6	5⅞	6	8,400	Amer & Foreign Power	No par	5⅛ Oct 10	14¼ Jan 29	2⅛ Jan	8⅞ Nov
113	113	114½	116¼	*114	116½		113½	113½	113½	113½	800	$7 preferred	No par	100 Sep 10	129¼ May 15	96 Jan	x117⅛ Nov
22⅝	23	22⅝	23	22½	22¾		21½	22⅝	22	22	4,600	$7 2d preferred A	No par	18 Oct 10	44⅛ Apr 15	20⅝ Jan	40 Nov
99¾	99¾	98½	100¾	100⅞	101		*99	101	98¼	100	1,200	$6 preferred	No par	90 Sep 11	118 May 11	91 Mar	109¾ Dec
*40	41	39½	39½	39½	39¾		*39⅞	40½	39½	40	600	American Hawaiian SS Co	10	37½ Sep 10	55¾ Jan 9	38⅜ Jan	56¼ Dec
*6⅞	7	6⅝	6⅞	6½	6¾		6⅝	6⅝	6⅞	6⅞	2,300	American Hide & Leather	1	5⅝ Oct 10	12⅞ Jan 28	5 Jan	10⅞ Dec
*48	51¼	*48	51¼	*49	51¼		*48	51⅝	*48	51⅝	---	6% conv preferred	50	44½ Oct 2	63 Jan 28	47 Mar	58 Dec
32	32⅜	31¾	32	32	33¼		33½	33⅞	32⅜	33⅜	5,500	American Home Products new	1	31¾ Dec 23	35⅝ Nov 4	---	---
8⅞	9⅜	9	9⅛	8⅝	9⅛		9	9	9	9	5,100	American Ice	No par	8¼ Sep 24	18⅞ Mar 30	6⅜ Jan	14½ Dec
*107	111	*107	111	*107	111		*107	111	*105	110	---	6% non-cum preferred	100	99½ Jan 21	118 May 10	70 Jan	103 Nov
11	11¼	11	11¼	11⅛	11⅛		11¼	11⅜	*11	11½	700	Amer Internat Corp	No par	9¾ Sep 9	16⅜ Jun 5	9 Jan	15 Dec
*12⅝	13	*12⅝	13	*12½	13		12¾	12¾	*12⅝	13	100	American Invest Co of Ill	1	11¼ Mar 12	15½ Jun 28	7⅞ Jan	14½ Oct
25⅝	26½	25½	26¼	25¾	26¾		26⅛	26½	25⅞	26¼	14,000	American Locomotive	No par	22⅞ Nov 22	44½ Jan 15	26 Jan	41⅜ Dec
*113	115	115	115	*115	117⅞		*115½	117⅞	115½	115½	200	7% preferred	100	111 Sep 11	119 May 22	108 Jan	123 Nov

LOW AND HIGH SALE PRICES

Saturday Dec. 28		Monday Dec. 30		Tuesday Dec. 31		Wednesday Jan. 1	Thursday Jan. 2		Friday Jan. 3		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1946 Lowest	Range for Year 1946 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
27½	27½	26⅞	27⅜	27	27⅜		26½	27½	26	27½	2,700	Amer Mach & Fdy Co	No par	21½ Oct 30	45¼ Mar 21	21 Mar	41 Nov
*97¼	101	*97¼	101	*97¼	101		*98	101	*98	101	---	3.90% cum preferred	100	98 Nov 22	106¼ Jun 24	---	---
15	15	15¼	15¼	14¼	15		14¼	14¼	14½	14½	1,000	Amer Mach & Metals	No par	12¾ Nov 20	25¼ Jun 3	11⅞ Mar	19⅜ Dec
29⅜	29⅝	30	30½	30	30½	STOCK	30¼	30¾	30	30⅜	3,000	Amer Metals Co Ltd	No par	23⅜ Oct 10	43⅝ Jun 3	24½ Jan	39¼ Nov
*133	135	*133	135	133¾	133¾	EXCHANGE	*132½	135	135	135	60	6% preferred	100	133¾ Dec 31	163 July 15	130½ Jan	142½ May
13¼	13¼	x13⅛	13⅜	13¼	13¼	CLOSED	13⅛	13⅛	*12⅞	13½	1,100	American Molasses Co	1	11 Oct 9	17⅞ July 1	---	---
*40	40½	*40	40½	x38¼	39		*37½	38	*36¾	38	300	American News Co	No par	34½ Sep 23	60 Apr 10	---	---
13⅝	13¾	13½	13¾	13½	13¾		13½	13¾	13⅛	13½	22,200	Amer Power & Light com	No par	10⅛ Sep 19	22½ Jun 6	2⅜ Jan	13½ Nov
*118¼	120	120	120	120	120		*116	119	118	118	600	$6 preferred	No par	97¼ Jan 2	133⅝ Aug 13	80½ Jan	104⅝ Dec
110	110	109½	110½	*109	111		109⅞	109⅞	109	109	700	$5 preferred	No par	88¾ Jan 3	123½ Aug 8	54¾ Jan	95⅝ Dec
15¾	16	15⅜	16	15⅝	16⅜		15⅞	16⅛	15⅜	16	28,100	Am Rad & Stand San'y	No par	12⅞ Nov 22	23 Feb 16	11½ Jan	19¾ Dec
*176	180	*176	180	*176	180		*176	180	*176	180	---	Preferred	100	x173⅞ Nov 15	186 Feb 14	176 Jan	184 Mar
36	36⅜	35½	36⅜	36⅜	36¾		35	36¾	34½	36	17,200	American Rolling Mill	10	27¼ Jan 3	42⅜ Aug 21	15⅝ Jan	30⅞ Dec
105	105	104½	105	104½	105		104½	105	104⅝	105	570	4½% conv preferred	100	95¼ Feb 26	108¼ July 12	75 Jan	99 Oct
15	15⅛	14⅝	15	14⅝	14¾		14¾	15	14⅝	14⅞	3,000	American Safety Razor	5	14⅜ Dec 19	20 Aug 29	---	---
*21½	22½	21	21	21	21½		*21	22½	*21	22	600	American Seating Co	No par	19 Sep 19	33½ Feb 6	17⅝ Jan	31⅞ Nov
*36¼	38	35½	36¼	*36¼	37½		*36¼	37½	*36¼	38	40	Amer Ship Building Co	No par	33 Sep 24	52 Apr 5	32 Aug	44¾ Nov
57⅞	58	57¾	58½	57⅝	58½		56	58	54½	55¾	5,300	Amer Smelting & Refg	No par	45⅝ Sep 10	73¾ Jan 29	40¼ Jan	68¾ Dec
*165	168	168	168	166¾	166¾		165½	167½	167	167	130	Preferred	100	165 Oct 7	191 Apr 20	164¼ Jan	181 Dec
*35¼	36	35¼	35½	35⅛	35½		*35	35¾	36	36	1,700	American Snuff	25	34¾ Dec 5	50½ Feb 6	41½ Apr	50⅞ Nov
*158	163	*158	163	*158	163		*158	163	*158	163	---	6% non-cum preferred	100	160 Jan 8	172 Apr 25	153 Feb	164 Aug
33½	33⅝	33⅛	33¾	33⅛	34¼		33¾	34¼	34	34¼	5,700	Amer Steel Foundries	No par	27⅝ Nov 22	50⅛ Feb 4	27½ Jan	43⅞ Dec
26¼	26¼	26⅛	26⅛	26¼	26¾		26¼	26¼	26¾	26¾	1,100	American Stores	No par	25¼ Dec 5	43 May 10	17½ Jan	29 Dec
28⅝	28⅝	*28¼	29	29	29		*28½	29½	28¾	29	600	American Stove Co	No par	24 Sep 4	38⅞ July 11	22¾ Jan	31 Dec
46¾	46¾	46½	46¾	46	47		x44¼	45	*42	43⅝	1,200	American Sugar Refining	100	38⅛ Oct 10	58¼ Feb 6	41 Aug	60 Dec
*142½	146	*142½	145½	*142½	145½		*142½	145⅛	142½	142½	100	Preferred	100	138 Sep 24	158 Apr 10	128½ Jan	151 Dec
*51	52½	*51	52½	50	50		50	50	49½	49½	300	Am Sumatra Tobacco	No par	47½ Jan 8	67¼ Apr 18	29⅝ Jan	53½ Nov
168	168½	168⅝	171¾	171⅜	171⅞		171½	171¾	171	171½	12,800	Amer Telep & Teleg Co	100	159¾ Nov 21	200¼ Jun 3	157 Jan	196½ Nov
79	80	79	79½	79¾	81		80½	81	81	81	2,300	American Tobacco	25	73 Oct 10	99½ May 21	65 Jan	90 Dec
81½	82¼	82¼	82½	82⅛	82¼		82¼	83½	82½	84	2,800	Common class B	25	76¼ Oct 7	100¼ May 17	65¼ Jan	91¼ Oct
154	154	154	154⅞	153¼	153¼		153¼	154	153	153½	470	6% preferred	100	150 Sep 18	174 July 9	145¼ Jan	161½ Dec
58½	58½	58	58½	58½	59		58	58¼	58	58½	1,800	American Viscose Corp	14	48½ Oct 10	78 May 28	43¾ Mar	69½ Dec
*117½	122¾	117½	117½	*117½	122¾		*117⅞	122¾	*117½	122¾	100	5% preferred	100	116¾ Sep 11	121 Jun 24	116½ Sep	121½ Mar
17	17¼	17	17½	16⅝	17⅝		17	17⅞	16½	17	19,700	Am Water Wks & Elec	No par	13⅝ Oct 30	28¾ Jun 5	8¼ Jan	26⅝ Dec
*103½	107	*103½	107	*103½	107		*103½	107	*103½	106	---	$6 1st preferred	No par	102½ Sep 30	110½ Feb 9	99⅞ Jan	112 Nov
35⅛	35¾	33½	35	33⅜	34⅜		32½	34¾	32⅝	34	29,400	American Woolen	No par	29½ Jan 3	70¾ Jun 5	9 Jan	31⅞ Dec
101⅛	101⅛	100⅛	101	100⅛	100¼		x100⅛	100⅛	99¼	99¼	1,600	Preferred	100	100⅛ Dec 30	182½ Jun 5	100⅛ Mar	140 Dec
*87¾	89½	87½	87½	*85	87½		86½	86½	*85	88	300	Conv prior preference	No par	87½ Dec 30	105¼ Nov 6	---	---
10⅛	10⅜	10	10⅜	10¼	10½		10⅛	10⅜	10	10⅛	4,200	Amer Zinc Lead & Smelt	1	7 Sep 19	15⅝ Jan 29	5⅜ Mar	11⅞ Dec
70½	70½	*68	75	*68	75		*67	75	*66½	70	100	$5 prior conv preferred	25	64 Dec 4	90 May 8	60½ Jan	88 Jun
40	40½	39⅞	40¾	40⅛	40⅝		40	40¾	39⅛	39⅞	13,900	Anaconda Copper Mining	50	35 Oct 30	51⅞ Feb 6	39⅛ Jan	49 Nov
*48	50	47¾	49½	*48½	50		*48	49½	*48	49½	800	Anaconda Wire & Cable	No par	41 Sep 10	60½ Jan 14	38¼ Jan	97⅛ Dec
49	50	49½	49½	49¼	49½		49½	50	49⅜	50¼	2,700	Anchor Hock Glass Corp	12.50	38 Sep 9	62¼ May 28	24⅛ Jan	48 Dec
108	108	*107	109	*107	109		109	109	*109	110	30	$4 preferred	No par	108 Dec 27	x114½ Mar 21	109 July	113 Dec
49	49	49	49	49¼	49½		*49½	50½	49½	50	1,200	Anderson, Clayton & Co	21⅝	43¼ Jan 7	x64½ July 11	38⅛ July	49⅝ Nov
17⅞	18	17¼	17⅞	17¼	17¼		17¼	17½	17	17¼	2,500	Anderson-Prichard Oil Corp	10	15⅛ Oct 10	27⅜ May 27	---	---
*15	15½	15	15	*15	17		*15	17	*15	17	300	Andes Copper Mining	20	13¾ Sep 4	24⅜ Feb 8	12½ Aug	23⅛ Nov
*4¾	4⅞	5	5⅛	5	5		5⅛	5⅛	5	5	900	A P W Paper Co Inc	5	4½ Nov 21	10¾ Feb 5	4⅛ Jan	9⅝ Nov
37½	38	37⅞	38	37½	38½		*36¾	37½	37¼	37¼	1,500	Archer-Daniels-Midland	No par	26⅝ Mar 22	41¼ Dec 11	23⅛ Sep	30¼ Oct

For footnotes see page 87.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1946 Lowest	Range for Year 1946 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
14⅛ 14⅜	13⅞ 14½	13⅞ 14⅜		13⅞ 14¼	13¼ 13¾	19,800	Armour & Co of Illinois	5	10⅛ Sep 9	18½ May 28	6⅝ Jan	15 Dec
*128⅝ 130	128⅝ 129	*127 132		*129 133	129 129	600	$6 conv prior preferred	No par	112 Sep 11	139 July 18	102½ Mar	127½ Nov
160 160	*157 160	160 160		*158 160	*158 160	50	7% preferred	100	125 Oct 10	172 Jun 25	111 Mar	141 Nov
50⅛ 50⅛	50½ 50½	*50¾ 51¼	STOCK EXCHANGE CLOSED	50½ 50¾	50¼ 52½	1,900	Armstrong Cork Co	No par	42⅛ Sep 11	65 May 31	42¼ July	59¾ Nov
*100 110	*100 104	*100 104		*102½ 104	*102½ 104	---	$3.75 preferred	No par	102 Nov 27	112½ Feb 18	106¾ Nov	108 Nov
20 20¼	*20 20¾	19¾ 20		*20 20¾	*19 19½	400	Arnold Constable Corp	5	18⅞ Dec 11	36⅜ May 28	11½ Jan	x29⅝ Dec
14¾ 15	15 15	14⅝ 15⅛		*14⅜ 15	*14¼ 15¼	1,200	Artloom Corp	No par	12 Oct 15	30 Aug 9	10 Jan	19¾ Dec
18¼ 18⅞	18⅛ 18¾	18¼ 18⅝		18¼ 18¾	17⅞ 18⅛	8,500	Associated Dry Goods new	1	17 Nov 21	32⅜ Jun 14	-- ---	-- ---
*126 128	126 126	*126 127		126¼ 127½	127½ 128	200	6% 1st preferred	100	124½ Dec 5	153 May 21	113 Jan	140 Nov
*130 132	132 132	*130 133½		*130 133½	*130 133½	10	7% 2d preferred	100	125 Dec 11	148 May 29	111 Jan	139¾ Nov
*45½ 46½	*45½ 46½	46½ 47½		*46½ 47⅜	46½ 46½	400	Assoc Investment Co	No par	46½ Sep 30	58 Aug 12	45 Mar	52⅜ Dec
98¼ 100½	98 99½	97¼ 98¾		98¼ 99	96 97	6,200	Atch Topeka & Santa Fe	100	73 Oct 10	121 May 31	76⅜ Jan	113½ Nov
106 106	105½ 106	106 106		*105½ 106½	*105½ 106	900	5% preferred	100	100 Oct 7	125 Jun 25	101 Jan	120 Dec
14⅞ 15⅜	15 15¼	15⅛ 15⅝		15¼ 15⅝	14⅞ 15¼	5,700	A T F Inc	10	13 Oct 10	29⅛ May 28	13½ Mar	24⅞ Dec
50½ 50½	50⅛ 51½	49¾ 51		49¾ 51	49⅝ 49⅝	3,600	Atlantic Coast Line RR	No par	45 Sep 19	83 Jun 20	48⅛ Jan	83¼ Dec
27¾ 27¾	*27⅛ 28	26¾ 27¾		26¾ 26¾	*26¾ 28	1,000	Atl G & W I SS Lines	1	26¾ Dec 31	49¾ May 9	33¼ Feb	45 Nov
*63 70	*63 70	*61 68½		*61 69	*60 69	---	5% non-cum preferred	100	68 Dec 24	94 May 24	71¼ Sep	83¾ Nov
35½ 35½	35 35½	34¾ 36		35¼ 36	34¾ 36½	5,000	Atlantic Refining	25	31 Nov 26	51½ May 28	30¼ July	42⅞ Dec
*107⅝ 109	109 109	109½ 110		*109 111	110 110	80	4% conv pref series A	100	105 Nov 27	130½ Jun 3	110 Apr	120 Nov
101 101	*100½ 101	102 102		x102 102½	103 103½	150	3.60% preferred series B	100	100 Dec 2	110 May 13	-- ---	-- ---
23¾ 23¾	23¾ 24	24 24⅛		24 24¼	23⅞ 24	4,200	Atlas Corp	5	22½ Oct 10	34⅜ Apr 17	14⅞ Jan	27⅞ Dec
*61 61½	60¾ 61¼	61¼ 62¾		62 62¾	60 62	1,260	Atlas Powder	No par	x53¾ Nov 22	97¾ Jan 18	60 Jan	94½ Dec
*114⅝ 117	114⅝ 114⅝	114⅛ 114½		*115⅛ 117	*115⅛ 117	70	4% conv preferred	100	114 Nov 22	135 Jun 3	113 Jan	130 Dec
*24 26½	*24 26½	*25 26⅛		*24¼ 27½	*24¼ 27½	---	Atlas Tack Corp	No par	25 Sep 18	40¾ Aug 13	18½ Jan	27½ Dec
11⅝ 11⅞	11½ 11⅞	11 11½		10¾ 11	10⅝ 10⅞	4,800	Austin Nichols	No par	10¼ Nov 21	25¾ Jun 10	10½ Jan	20⅞ Dec
*17¼ 18	17 17¼	17¼ 17¼		17 17	*16⅞ 17½	1,400	Conv prior pfd ($1.20)	No par	16⅝ Sep 19	23¾ July 23	-- ---	-- ---
25⅞ 25⅞	26 26½	26¼ 27¼		27¼ 27¼	*26¼ 27¼	1,500	Autocar Co	5c	18 Nov 22	37¾ Jan 29	14⅝ Jan	29 Dec
25½ 26¼	25¼ 26	25 25⅝		25¼ 25½	24 25	7,500	Automatic Canteen Co of Amer	5	15½ Oct 9	32¾ Aug 14	-- ---	-- ---
6½ 6½	6¼ 6½	6¼ 6⅜		6⅜ 6½	6¼ 6⅝	35,000	Aviation Corp of Del (The)	3	6⅛ Nov 22	14⅜ Feb 16	5¼ Jan	10½ Dec
44 44½	43½ 44	43⅛ 45		43¼ 43¾	43¾ 43¾	3,200	$2.25 conv preferred	No par	41 Oct 30	83½ Feb 2	58⅞ Dec	63 Dec
							B					
21⅛ 21⅜	20⅝ 21¼	20½ 21⅛		20¾ 21⅛	20¼ 21	14,100	Baldwin Locomotive Works	13	17½ Nov 22	38⅞ Jan 30	24¾ Aug	35½ Dec
15⅜ 15⅝	15⅛ 15¾	15⅛ 15¾		14⅞ 15½	14½ 15⅛	29,000	Baltimore & Ohio	100	11 Oct 10	30¼ Jan 16	11⅜ Jan	28⅞ Jun
21¾ 22½	22 22¾	21⅞ 22⅝		21¼ 22½	21 21¾	6,600	4% preferred	100	18½ Oct 10	47¼ Jan 28	19½ Jan	44⅞ Nov
13 13¼	13½ 13½	13⅜ 13⅜		14 14	13¼ 13¾	1,000	Bangor & Aroostook	50	12¾ Oct 31	30 May 24	12⅞ Jan	23 Jun
r66 66	66½ 66½	67 67		66½ 66½	*64 66	160	Conv 5% preferred	100	66 Sep 24	88½ Jun 17	66 Mar	81 Dec
54½ 54½	55½ 55½	*54 55⅜		54 55½	54 54	700	Barber Asphalt Corp	10	36¾ Apr 26	64¼ Aug 14	29¼ Aug	52¼ Dec
*26½ 27	25¾ 26¾	25¾ 26		26 26	25½ 25½	800	Barker Brothers	10	25½ Dec 3	41½ Jun 12	-- ---	-- ---
*50½ 52	*50¾ 52½	*51 53		*51 52½	*51 52½	---	4½% preferred	50	48½ Oct 14	57 May 16	52½ Dec	54 Dec
23⅝ 23⅞	23¾ 24⅛	24 24⅜		23¾ 24⅛	23⅛ 23½	5,300	Barnsdall Oil Co	5	21 Sep 9	31 May 23	16⅜ Jan	25 Feb
18⅝ 18⅝	18½ 18¾	18¼ 18⅞		*18⅛ 18⅝	18½ 18½	4,000	Bath Iron Works Corp	1	18¼ Dec 31	39¾ Feb 18	14½ Aug	24⅜ Dec
23¼ 23¼	23 23	22½ 22¾		22¾ 22¾	22¼ 22¼	1,400	Bavuk Cigars Inc new	No par	21⅛ Oct 10	24½ Nov 4	-- ---	-- ---
*61 63	61¼ 62½	63 63		61 62	61 61	1,100	Beatrice Foods Co	25	46½ Sep 4	73 May 23	36 Jan	55⅝ Dec
*110 112	*110 112	110 110		109 109	*108½ 110	20	3⅜% cum conv pfd	100	111 Nov 22	118¾ July 18	-- ---	-- ---
*105⅛ 106	105 106	*105 106		*100 103	*105 106	30	Beck Shoe 4¾% preferred	100	104 Feb 21	110 Mar 8	-- ---	-- ---
11½ 11½	11¼ 11½	11⅛ 11⅞		11⅝ 12	11⅜ 11⅝	5,400	Beech Aircraft Corp	1	11 Nov 22	30⅞ Apr 25	9⅝ Apr	17½ Dec
*35½ 36½	*35½ 36½	*36 38		*35 38	*35 38	---	Beech Creek RR	50	30⅛ Oct 9	43 Jan 15	35 Aug	42 Dec
*113 123	*113 122	*113 122		*113 123	*113 123	---	Beech-Nut Packing Co	20	101 Oct 29	142 Jun 25	114 Jan	136 Dec
*16½ 16¾	16 16¼	16 16¼		*16 16¾	16⅝ 16⅝	1,200	Belding-Heminway	No par	15 Oct 9	28¾ May 13	12⅛ Jan	24½ Dec
16¼ 16¼	16⅛ 16⅜	16 16¼		16⅜ 17	16½ 17½	5,400	Bell Aircraft Corp	1	15¼ Nov 22	35½ Jan 28	12⅝ May	29½ Nov
24¼ 24¼	24¼ 24¼	23⅝ 23⅝		24½ 24½	23¼ 23¼	1,100	Bell & Howell Co	10	16⅞ Oct 30	37 Apr 17	18 Aug	35 Dec
103 103	*102 105	*102 105		103 103	*103 105	80	4¼% preferred	100	102 Dec 13	112 Jan 8	103⅞ Sep	109½ Dec
36⅝ 37½	37 37½	37⅛ 37⅞		37 37½	35¾ 37⅛	5,700	Bendix Aviation	5	28¾ Oct 30	58 Jan 17	47¾ Jan	63 Nov
27¾ 28	27¾ 28½	28¼ 28½		28½ 28½	x28 28¼	2,600	Beneficial Indus Loan	No par	24⅝ Sep 20	36¼ May 14	19⅞ Jan	30 Dec
*99½ 101½	*99½ 101½	100 100		*99½ 101½	*100 102	100	Cum pfd $3.25 ser of 1946	No par	96¾ Dec 16	112½ Aug 6	-- ---	-- ---
31⅜ 31⅜	31⅜ 31⅝	31½ 32¼		32¼ 32¼	32½ 32¾	2,500	Best & Co	1	29⅞ Nov 22	52½ May 10	22½ Aug	35½ Dec
26 26⅝	26⅜ 26⅜	25⅞ 26		25⅝ 26⅛	25¼ 26	3,700	Best Foods	1	22 Feb 26	31¾ July 11	17 Aug	28¾ Dec
91¼ 91⅝	91 92	91 92½		91¼ 91⅞	90 91¾	8,600	Bethlehem Steel (Del)	No par	85⅝ Nov 22	114¾ July 31	65 Jan	98⅜ Dec
*147 150⅛	149 149	149 149		*147 154	148 148	400	7% preferred	100	143 Dec 6	168 Mar 22	127 Jan	155 Nov
*58 60	*58 60	*58½ 60		58½ 58½	58½ 58½	200	Bigelow-Sanford Carp Inc	No par	53 Nov 22	83¼ Apr 10	48 Jan	72¾ Dec
*35 36¾	35¼ 35¼	35⅛ 36		*35⅞ 37	*35½ 36	300	Black & Decker Mfg Co	No par	31 Nov 25	46 May 31	23 Jan	38 Dec
17⅜ 17⅝	17⅜ 17⅞	17⅞ 18⅞		18⅜ 18⅞	18 19	14,100	Blaw-Knox Co	No par	15¼ Oct 30	30⅞ Feb 16	13⅛ Jan	25⅛ Dec
23⅜ 23⅜	23¼ 23½	23¼ 23¾		23⅜ 24	22¾ 23½	3,800	Bliss (E W) Co	1	18¼ Oct 10	33¼ Jun 10	-- ---	-- ---
46 46	46 46	45½ 45½		45¼ 45¼	44¼ 45	700	$2.25 conv preferred	No par	37½ Sep 19	58 Jun 10	-- ---	-- ---
*16¾ 17½	15½ 16	16¼ 16½		*15½ 17	*15½ 17	400	Bliss & Laughlin Inc	2.50	14 Sep 10	18⅞ Aug 21	-- ---	-- ---
*35 37	*35½ 37	*35 37		*35 37	35 36	160	Bloomingdale Brothers	No par	34 Nov 15	66½ May 10	18½ Jan	42¾ Dec
21¾ 22½	21¼ 22⅞	21⅞ 22⅝		21¾ 22½	21¼ 22⅛	11,400	Boeing Airplane Co	5	18 Dec 3	35 Mar 26	17¼ Apr	34⅜ Dec
54 54	*55 55	55 55		54 54	*53½ 55	400	Bohn Aluminum & Brass	5	42 Oct 10	73½ Jan 9	49½ Jan	78 Dec
112 112	112 112	*109 112		112 112	112 112	150	Bon Ami Co class A	No par	101 Sep 10	112 Apr 30	95 Feb	109 Dec
*61¼ 63½	*62 63½	63½ 64½		*63½ 65	64½ 64½	140	Class B	No par	52 Oct 9	69¼ July 9	52½ Apr	67½ Dec
32¼ 32⅜	32 32½	31 32		30¾ 31½	30½ 31¼	4,200	Bond Stores Inc common	1	27½ Nov 21	48¼ May 13	24⅞ July	40½ Dec
*48 49	47⅝ 48½	49¼ 49¼		49 49¼	48½ 48¾	1,700	Borden Co (The)	15	42½ Sep 4	57¾ Apr 22	33½ Apr	45¼ Oct
43¼ 44	43⅛ 43⅞	43½ 44⅞		44 44⅜	43 45	5,000	Borg-Warner Corp	5	36 Nov 22	61¾ Jun 5	36½ Apr	55 Nov
*98 100¾	*98 100¾	*99 100¾		*99 100½	*99 100½	---	3½% cum preferred	100	99 Dec 26	107¾ Aug 12	-- ---	-- ---
*5⅛ 5⅜	5⅛ 5¼	5¼ 5¼		*5⅜ 5⅜	5¼ 5⅜	900	Boston & Maine RR (assented)	100	4¾ Sep 3	11⅜ Jan 23	5¼ Apr	10¾ Jun
*33½ 36	34 34	33⅞ 35⅛		34½ 34½	35 35	600	Bower Roller Bearing Co new	5	30½ Dec 3	35⅛ Dec 31	-- ---	-- ---
12½ 12⅝	12¼ 12¾	12⅛ 12½		11⅝ 12½	11½ 12⅜	16,900	Braniff Airways Inc	2.50	12 Dec 12	34⅝ Jan 9	17¾ Mar	37½ Dec
*95⅛ 100	*95 100	*95 100		*95 100½	96 96	100	Brewing Corp of America	15	72 Jan 21	95 Dec 9	47 Jan	80 Dec
14¾ 14¾	14⅝ 14¾	15 15¼		15 15	14½ 15	4,100	Bridgeport Brass Co	No par	13¼ Sep 9	20⅝ Feb 16	10¾ Mar	19⅝ Dec
33⅛ 33½	33½ 34¼	33¾ 34¼		33⅜ 34	33 34¼	6,200	Briggs Manufacturing	No par	30¼ Oct 23	53½ Jan 28	37⅝ Mar	52½ Nov
27½ 28	28 28⅛	28⅛ 28¼		27⅝ 28	27⅛ 27⅝	3,200	Briggs & Stratton	No par	23 Oct 9	42⅝ Jun 3	-- ---	-- ---
*58½ 59¾	60 61	62½ 63		61 63	59 60¼	1,700	Bristol-Myers Co common	2.50	35½ Jan 10	70 May 1	35⅞ Dec	36 Dec
*106 107½	*105½ 106½	105½ 105½		*105½ 107	*105½ 107	10	3¾% preferred	100	105 Nov 25	115 Apr 3	106 July	112 Nov
27 27	27⅜ 27¾	x27¼ 27¾		27 27⅛	26⅝ 27	1,900	Brooklyn Union Gas	No par	25 Oct 28	38⅞ Apr 22	21 Jan	35⅞ Nov
*35 35¾	*35 35¾	*35¼ 35¾		35¾ 35¾	*35½ 36¼	100	Brown Shoe Co Inc com	15	31½ Sep 19	45⅝ May 28	-- ---	-- ---
*101 105	*100 102	*100¼ 102		*101 102	*100½ 103	---	$3.60 preferred	No par	103 Oct 8	110⅜ Mar 18	-- ---	-- ---
25½ 25½	25¼ 25¾	25 25⅜		25 25½	24¾ 25	1,500	Bruns-Balke-Collender	No par	20¼ Oct 9	38½ Apr 23	23¾ Jan	40 Nov
17 17¼	16⅞ 17⅛	16⅞ 17¼		16¾ 27	16½ 16⅞	8,800	Bucyrus-Erie Co	5	14 Sep 9	25⅜ May 31	12¾ Mar	20¾ Dec
*121 122	*121 122½	*120 122½		120 121	*122 123½	30	7% preferred	100	120 Jan 2	130 Feb 2	120 Jan	128 Nov
12⅜ 12¾	12½ 12⅞	12⅜ 12⅝		12⅜ 12½	12¼ 12¾	30,900	Budd (The) Co common	No par	9⅞ Oct 10	22⅛ Jun 14	-- ---	-- ---
72 72¾	71 72½	71¼ 74		74 74⅝	73½ 74⅜	830	$5 preferred	No par	70⅛ Oct 29	99 Jun 25	-- ---	-- ---
*27⅝ 28½	28 28	27¾ 28		29 29	*28 30	600	Buffalo Forge Co	1	25¼ Oct 11	45¼ Feb 2	22½ Jan	37½ Oct
96¾ 96¾	*96½ 97	97 97		*96¾ 99	*97¼ 100	200	Buff Niag El Corp $3.60 pfd	100	96¼ Dec 26	108¼ Mar 28	-- ---	-- ---
22 22	21⅝ 22	21⅝ 21¾		21¾ 22½	21¼ 21¾	3,600	Bullard Co	No par	18½ Nov 22	46⅞ Jun 11	18¾ Jan	39½ Dec
37⅜ 37⅜	36 36½	36½ 36⅞		36 36⅛	35¼ 35½	1,500	Bulova Watch Co Inc	5	33 Nov 21	59⅞ May 29	30¼ Aug	42⅞ Dec
18¼ 18½	18⅜ 18¾	18¾ 19¼		18⅝ 19⅛	18⅛ 18⅞	11,600	Burlington Mills Corp com	1	16⅛ Oct 30	26⅞ July 22	-- ---	-- ---
96 96	*95 96½	96 96		95½ 96¼	97 97	190	4% preferred	100	95¾ Dec 27	111 Mar 22	105 Sep	111½ Dec
90 90	89 89	90⅛ 90⅛		90½ 90½	89½ 89½	650	3½% conv 2nd preferred	100	84½ Dec 24	119¾ May 27	-- ---	-- ---
*92 93⅞	*92 93⅞	*92 93⅞		*93 96	*94 95½	---	3½% preferred	100	97 Dec 10	102½ Aug 16	-- ---	-- ---
14⅜ 14¾	14⅜ 14¾	14⅜ 15		14⅝ 15	14¼ 15	9,300	Burroughs Adding Mach	No par	13 Nov 25	21¾ Jun 13	13⅞ Jan	20¾ Dec
6⅞ 6⅞	6⅞ 7⅛	7 7¼		7⅛ 7⅛	7 7⅛	3,000	Bush Terminal	1	6⅜ Nov 25	15⅝ Jan 29	7¼ Mar	15⅛ Nov
*75 77	*75 77	77 77		*77½ 78	*77 79	10	6% preferred	100	75 Dec 3	100 Apr 4	77½ Aug	95 Nov
*86 89	*86 89	*86 89		*86 89	*86 89	---	Bush Term Bldg 7% preferred	100	75 Oct 10	98 May 31	59¼ Mar	81 Nov
*24⅝ 24¾	23¾ 24¾	23½ 24		23 23½	22½ 22½	2,100	Butler Bros common	10	20¾ Nov 22	39¼ May 28	14⅝ Jan	27¾ Dec
*106 108	108 108	108 108½		*107½ 108	*107 108	60	4½% preferred	100	105 Sep 26	110 May 15	105¾ July	110 Oct
5¼ 5¼	5¼ 5¼	5⅛ 5¼		5⅜ 5½	*5¼ 5½	1,400	Butte Copper & Zinc	5	4⅞ Oct 10	9½ Jan 6	3⅜ Jan	7⅛ Dec
16½ 17¼	16½ 17	16⅜ 17¼		16½ 17¼	16¼ 16⅜	3,100	Byers Co (A M)	No par	15 Oct 9	35⅛ Feb 16	15 Jan	28 Dec
*102½ 104½	102½ 102½	*102½ 104½		*102½ 104½	104 104	20	Participating preferred	100	99 Oct 15	112½ July 11	87 Aug	101½ Feb
24⅛ 24⅜	24½ 24¾	24¾ 24¾		24½ 25	24 24¼	3,100	Byron Jackson Co	No par	19¾ Nov 22	40 May 28	22¼ Mar	39 Nov
							C					
28¾ 28¾	28⅛ 28⅜	28 28½		28½ 28½	28 28⅜	4,500	California Packing	No par	27⅜ Dec 3	47¾ Apr 8	27½ Jan	43 Dec
*54 56½	*55 56½	*55 56½		*55 56½	*55 56½	---	5% preferred	50	53 Oct 2	58 Apr 10	52½ Sep	56 Apr
3⅜ 3⅜	3¼ 3⅜	3⅛ 3¼		3⅛ 3⅜	3⅛ 3⅜	12,200	Callahan Zinc-Lead	1	3 Sep 3	7½ Feb 16	1¼ Jan	4 Dec
7⅝ 7¾	7⅝ 7⅞	7¾ 8		7¾ 8	7¾ 7⅞	7,400	Calumet & Hecla Cons Copper	5	6½ Oct 9	12¾ Jan 28	6¼ Apr	9½ Nov
25½ 25½	25¼ 25¾	25⅛ 25½		25¼ 25¾	25⅜ 26½	6,200	Campbell W & C Fdy	No par	20⅜ Oct 10	40⅜ May 29	20 Mar	32⅝ Nov
14⅛ 14¼	14 14½	14¼ 14⅞		14⅝ 15⅛	14⅛ 14⅜	8,700	Canada Dry Ginger Ale Inc	1.66⅔	12⅞ Nov 22	18 July 30	-- ---	-- ---
*118 120	118 120	120 120		121 121	120 121	370	$4.25 preferred	No par	113 Nov 21	147 May 29	113⅜ Feb	128½ Dec
*44½ 46	*44 46	45¾ 45¾		*46⅛ 48	*45 48	90	Canada Southern Ry Co	100	43 Oct 9	58 Jan 7	47 Jan	56 Dec
*23¼ 24	*23¼ 24	*23¾ 24		*23½ 24	*23½ 24	---	Canadian Breweries Ltd	No par	24 Dec 18	25⅜ Dec 12	-- ---	-- ---
12⅜ 12½	12¼ 12⅝	12⅜ 12⅝		12⅝ 12⅞	12½ 12⅞	43,100	Canadian Pacific Ry	25	11¾ Oct 10	22⅞ Feb 16	10¾ Jan	20½ Dec
*56¼ 57¼	56⅝ 56⅝	57 57		*57¼ 59	*57¼ 58¾	200	Cannon Mills	No par	51¾ Nov 22	73¾ Apr 22	48½ Jan	72 Nov
13⅞ 13⅞	x13¼ 13¼	13 14½		*13½ 14¾	*13⅝ 14⅝	3,000	Capital Administration class A	1	12⅛ Oct 30	21¼ May 29	11 Jan	21 Dec
*54 56½	*54 56½	*54½ 56½		*54½ 56½	*54½ 56½	---	$3 preferred A	10	50 Oct 10	59½ May 21	52 Mar	56 Oct
*125½ 126½	126¾ 126¾	*126 126¾		127 127	127 127	40	Carolina Clinch & Ohio Ry	100	112 Sep 23	137 May 23	116¾ Jan	135 Nov
38½ 39	38¾ 39	38¾ 39⅜		39 39¼	38¼ 38⅝	2,000	Carolina Power & Light Co	100	38½ Dec 28	39⅜ Dec 31	-- ---	-- ---
47 47	48¼ 48¼	49 49		49½ 49½	*47 51	500	Carpenter Steel Co	5	39 Sep 11	61½ Jun 17	32 Mar	49 Dec
16 16⅜	15¾ 16⅛	15⅝ 16⅛		15½ 16	15⅝ 15¾	11,500	Carrier Corp	10	13⅝ Nov 22	34 Jan 30	21 Jan	33¾ Nov
36½ 36½	36⅛ 36½	36 36½		36⅛ 36½	36 36	2,300	Preferred 4% series	50	34¼ Nov 25	60 Feb 4	-- ---	-- ---

For footnotes see page 87.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Dec. 28		Monday Dec. 30		Tuesday Dec. 31		Wednesday Jan. 1	Thursday Jan. 2		Friday Jan. 3		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1946 Lowest	Range for Year 1946 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
6¾	6¾	7	7	6⅞	7⅛		*7⅛	7½	7	7	1,200	Carriers & General Corp 1	6⅜ Oct 30	10⅜ Jan 2	5¼ Jan	10 Dec
35¼	35¼	34¾	35¼	34¼	35		35	35	35	35	3,600	Case (J I) Co 25	31½ Nov 22	55 Jun 13	35⅞ Jan	48⅜ Dec
*157½	160	*157½	160	158	158		*158	160	*158	160	10	Preferred 100	153 Nov 1	183 Jan 8	152 Jan	175 Dec
60½	60½	59½	61½	60½	62¼	STOCK	60	61	59	59¾	3,000	Caterpillar Tractor No par	54¼ Nov 22	81½ May 27	47¾ Jan	71 Nov
20⅞	21⅜	20⅝	21¼	20⅝	21	EXCHANGE	20¾	21	20⅛	21	11,800	Celanese Corp of Amer new No par	18¾ Nov 22	23⅝ Sep 26	— —	— —
*106⅜	108	*106⅜	108	*106¾	108	CLOSED	*106¾	108	106¾	108	200	$4.75 1st preferred No par	104½ Sep 19	109½ Jan 14	104⅞ May	110 Jun
143	143½	144	144	144½	144½		*143	145	*143	145	60	7% 2nd preferred 100	138 Oct 29	161½ Jan 3	127 Jan	159 Dec
28⅜	28¾	29	30⅝	30¾	31⅞		30⅝	31¾	29⅝	30⅝	11,400	Celotex Corp No par	22½ Jan 3	38⅛ Jun 3	14⅝ Jan	25¼ Dec
20½	20½	20½	20½	*20½	21		*20½	21	*20½	21	300	5% preferred 20	20 Sep 10	23 July 10	18½ Jan	21⅞ Sep
20⅝	20⅞	20⅝	21¼	21	21		21	21¼	21	21⅛	5,100	Central Aguirre Assoc No par	20 Sep 9	29 Jan 15	20⅛ Apr	31⅛ Dec
14⅛	14¼	13¾	14⅛	13⅞	14¼		12¾	14⅛	12⅝	13¼	7,300	Central Foundry Co 1	8⅛ Oct 10	17¾ Apr 22	4¼ Jan	11¾ Dec
9⅞	9⅞	9⅞	10	10	10¼		10½	10½	10¼	10¼	2,500	Central Hudson G & E Corp No par	9 Sep 10	13⅞ Jan 24	11⅛ Nov	13⅜ Nov
*112¼	113¼	112¼	112¼	*112¼	113¼		113¼	114	*113	114	50	Central Ill Lt 4½% preferred 100	110⅜ Jun 20	116 Jan 29	109½ Jan	115¼ Feb
*88	90½	89	89	*88½	91		*88	92	90	90	200	Cent NY Pr Corp pfd 3.40% ser 100	89 Dec 30	102¾ July 31	— —	— —
9	9⅜	9¼	9¼	8⅞	9½		9⅛	9⅛	*9⅛	9⅝	1,300	‡Cent RR of New Jersey 100	8⅛ Sep 10	23⅞ Jan 17	10⅝ Apr	20¼ Jun
31	31	31	31	29½	31		30¼	30¼	*29½	31	700	Central Violeta Sugar Co 1	26⅛ Nov 22	42½ Feb 16	25 Mar	40 Nov
12½	12½	13½	13½	13½	13¾		13¾	13¾	*13⅛	13⅜	800	Century Ribbon Mills No par	11 Dec 3	24 May 9	— —	— —
32⅜	33¼	32½	33½	33	33½		32½	33½	32¾	33¾	3,700	Cerro de Pasco Copper No par	31¾ Sep 24	51¼ Jan 16	33 Jan	50½ Dec
19⅞	20⅛	20	20¾	20⅜	21		20	21¼	19⅜	20¼	12,100	Certain-teed Products 1	14⅜ Jan 3	25⅞ July 1	7 Jan	16⅞ Dec
*27	28	27	27	*27	28		*27	28	27	27	300	Chain Belt Co No par	23½ Nov 13	43 Jan 31	21¼ Mar	33 Oct
25	25	25½	25½	25	25½		24½	25	25	25¼	1,800	Champion Pap & Fib Co new No par	21¾ Nov 7	25¼ Oct 15	— —	— —
111	111	*110¼	111	*110¼	111		*110¼	111	*110¼	111	50	$4.50 preferred No par	105 Sep 30	114 Jan 17	108¾ Oct	112 Nov
15¼	15¼	15½	16	15¾	16¾		15⅞	16	15¾	16	1,800	Checker Cab Mfg 1.25	12½ Oct 10	32 Apr 9	— —	— —
*22½	24	*23	24½	*23	25		*23	25	23	23	200	Chesapeake Corp of Va 5	17⅜ Mar 12	25½ May 20	14⅛ Jan	22 Dec
53¾	54¼	53¾	54½	54	54¾		53¾	54¾	53¼	54	7,900	Chesapeake & Ohio Ry 25	48¾ Oct 10	66⅞ Jun 17	47⅝ Mar	58⅝ Oct
6⅛	6¼	6⅛	6⅜	6⅛	6⅜		*6	6⅜	6	6⅛	5,400	Chic & East Ill RR Co No par	4⅞ Oct 10	18½ Jan 23	15½ Jan	26 Jun
11⅛	11½	10¾	11¼	11	11⅜		10¾	11	10⅞	11⅛	5,200	Class A 40	9⅝ Oct 10	26⅛ Jan 28	6⅛ Mar	12⅝ Jun
9	9⅛	8⅞	9⅛	8¾	9		8¾	9¼	8¾	9	10,000	Chicago Corp (The) 1	7⅛ Nov 21	14½ July 11	— —	— —
7⅝	7⅝	7⅝	7⅝	7⅝	7¾		*7⅞	8	7⅝	7⅝	1,300	Chicago Great West RR Co 50	5½ Oct 10	17¼ Jan 25	5⅞ Jan	12½ Jun
13⅞	14	14	14⅝	14⅛	14⅜		14¼	15	14	14⅝	7,300	5% preferred 50	11¼ Oct 10	33⅝ Feb 16	24 Jan	34¼ Jun
8⅞	9⅛	8⅝	9	8¾	9⅜		8¾	9¼	8¾	9¼	9,100	Chic Ind & Louis Ry Co cl A 25	7 Sep 24	15¾ July 10	— —	— —
5½	5½	5¼	5½	5½	6		*5⅝	6	*5¾	6⅛	1,400	Class B No par	3¾ Oct 10	11¼ July 8	— —	— —
12¾	13	12½	13	12½	12⅞		12⅝	13	12⅛	12¾	41,300	Chic Milw St Pl P vtc No par	11½ Sep 19	38½ Jan 29	24⅛ Oct	33 Dec
36¼	37½	36¼	37½	36	37		35	36½	35	36	25,000	Series A preferred 100	30⅜ Oct 10	82¾ Jan 28	66½ Oct	74 Nov
19¼	19½	19¼	19⅞	19⅜	20⅜		20¼	20¾	19¾	20	17,000	Chicago & Northwest'n w i No par	15⅜ Sep 19	43½ Jan 17	25¼ Jan	49½ Jun
44	45	44	44¾	44⅛	45⅞		45	46½	44¼	45½	8,000	5% preferred w i 100	34½ Sep 24	76⅞ Feb 16	54 Jan	66 Dec
24¼	24½	24¾	25¾	25⅜	26½		25⅝	26	24½	25	2,700	Chicago Pneumat Tool No par	17 Nov 22	37¾ Jan 6	19⅞ Jan	37½ Dec
*53½	58	*54¾	58	*55	56⅝		55	55	*54¾	55¾	100	$3 conv preferred No par	45 Dec 2	59½ Jan 11	49 Jan	59½ Oct
*55	57	*55	57	55	55		*55⅛	56	*54⅛	56	10	Pr pf ($2.50) cum div No par	55 Dec 31	67¾ Jan 17	54 Jan	64 Dec
14⅛	14¼	14⅛	14¼	14	14¼		14	14	14¾	14¾	1,300	Chicago Yellow Cab No par	14 Dec 31	25¼ Jan 2	15½ Jan	27 Dec
*16	17	16	16	16⅛	16½		*15½	16	16	16	1,000	Chickasha Cotton Oil 10	14 Oct 4	25⅛ July 11	16 Jan	x23 Dec
6⅝	6¾	6½	6⅞	6¼	6⅞		6⅝	6⅞	6¾	6⅞	4,400	‡Childs Co No par	6¼ Dec 31	15 Jan 8	4⅝ Jan	15 Dec
*40¼	42¼	40¼	40¼	*40	42		*40	42	*40	42	10	Chile Copper Co 25	36 Sep 11	53 May 8	29⅜ Jan	48 Nov
90¼	91	90¾	92	90½	92		89½	91¼	87½	91¾	20,500	Chrysler Corp 5	75¼ Oct 30	141 Jan 30	91⅝ Jan	140¼ Dec
29¾	30	29½	30	29¼	29¾		29⅛	29¼	28¾	29⅜	5,300	Cinn Gas & Elec common 8.50	21¾ Sep 19	30½ Dec 23	— —	— —
*108	110	*108	110	*108	110		*108	110	*108	110	—	Preferred 100	108 Dec 2	114 Feb 1	— —	— —
26¾	27¼	26½	26¾	26¾	27¼		26½	26⅝	25½	26¼	2,700	Cincinnati Milling Machine Co 10	21 Nov 23	38½ July 9	— —	— —
42⅝	43⅜	42⅜	43⅜	43½	45⅝		45	45½	43½	45	7,200	C I T Financial Corp No par	36⅛ Oct 30	58¼ Apr 9	42½ Jan	58 Aug
31¼	31¼	30½	31¼	30¼	31		31½	31⅞	30½	30¾	1,900	City Ice & Fuel No par	27⅜ Sep 10	44½ May 23	20⅝ Jan	30 Dec
*10⅞	11¼	*10½	10⅞	10	10¾		10	10	10	10½	1,200	City Investing Co 5	9½ Oct 9	22 May 10	— —	— —
88⅝	88⅝	89	89	*88	89½		89¾	90	*89	92	210	5½% preferred 100	88⅜ Dec 28	108½ Mar 5	98 Jan	105 Jun
16	16⅛	16	16⅛	15⅞	16¼		16¼	16½	x15⅝	16¼	7,900	City Stores 5	15½ Nov 22	38¼ May 11	9⅝ Jan	25 Nov
*46	50	48	48	48	48½		*47¼	51⅝	47½	47½	400	Clark Equipment No par	44½ Sep 10	71⅛ Jan 18	49 Jan	72⅛ Dec
*165	180	*165	180	*165	180		*170	180	*170	180	—	C C C & St Louis Ry Co 100	178½ Sep 12	205 Feb 27	170 Feb	205 Dec
*95	105	*95	105	*95	105		*95	105	*95	105	—	5% preferred 100	105 Jan 2	108 Jan 8	89 Jan	105 May
*111	112	*111	112	*111	112		112	112	111	111	30	Clev El Illum $4.50 pfd No par	109 Sep 18	113½ Jan 10	109¾ Jan	115 Oct
64½	64½	65	65	*64	65		*64	66	*64	67	300	Clev Graph Bronze Co (The) 1	52 Sep 10	77 May 20	44 Jan	68¾ Nov
*105½	107½	*106½	107½	*106½	107½		*106½	107½	*106½	107½	—	5% preferred 100	106 Jun 25	108½ Mar 5	106¾ Nov	110½ Apr
*100⅞	102¼	*100⅞	102¼	*100⅞	102¼		*100⅞	102¼	*100⅞	102¼	—	Clev & Pitts RR Co 7% gtd 50	99⅛ Jan 3	106 Apr 18	93½ Jan	100 Jun
*56⅝	59½	*56⅝	59½	*56⅝	59½		*56⅝	59½	*56⅝	59½	—	Special gtd 4% stock 50	56¼ Feb 19	62 July 9	53½ Jan	59 Nov
20	20⅛	19⅞	20¼	20	20¼		20⅜	20¾	20⅛	20⅝	20,1000	Climax Molybdenum No par	19⅝ Dec 6	44½ Feb 4	34¼ Jan	41¾ Sep
37⅞	38	38	38	*38	38½		38	38	37	37½	700	Clinton Industries Inc 1	24¾ Sep 23	36½ May 21	— —	— —
43	43	42½	43	42¼	42¾		43	43	42½	43¼	1,700	Cluett Peabody & Co No par	39½ Nov 22	60⅝ Jun 7	35⅞ Jan	53½ Oct
*148¼	160	*148¼	160	*148	155		*148	155	*148	155	—	Preferred 100	152½ Jan 2	165 May 31	140 Apr	155 Dec

LOW AND HIGH SALE PRICES

Saturday Dec. 28		Monday Dec. 30		Tuesday Dec. 31		Wednesday Jan. 1	Thursday Jan. 2		Friday Jan. 3		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1946 Lowest	Range for Year 1946 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
140	140	138	138	139½	140		*138	143	*142	145	600	Coca-Cola Co (The) No par	130 Oct 9	200 Feb 11	130 May	183 Oct
*63	63½	62¾	63½	*62⅝	63		63½	63½	63	63½	230	Class A No par	61¼ Dec 3	69½ May 20	59½ Dec	72 Nov
*900	—	*900	—	*900	—		*900	—	*900	—	—	Coca-Cola International Corp No par	— —	— —	— —	— —
55¾	56	56	56¼	55½	56	STOCK	55¼	56	54¾	55¼	2,300	Colgate-Palmolive-Peet No par	42¼ Feb 26	60¾ July 11	31⅛ Feb	49 Dec
100	100	99⅝	100	100	100	EXCHANGE	*100	102	*100½	102	100	$3.50 preferred No par	x99 Dec 6	110 Aug 20	101½ Oct	106 Dec
42¼	42¼	42	42	42¼	42½	CLOSED	*42	43	41¼	42	1,200	Collins & Aikman No par	37 Oct 30	63½ Jun 5	34⅝ Jan	50¾ Dec
14¼	14¼	14⅛	14⅜	14	14¾		14½	15	14¼	14⅞	19,300	Colo Fuel & Iron Corp No par	10¼ Oct 10	23¾ Jan 29	14 Nov	18⅜ Dec
18⅛	18⅜	18½	19¼	19¼	20		19¼	19¾	19⅜	19¾	5,300	5% cum conv preferred 20	15⅝ Oct 30	24⅞ Feb 16	— —	— —
*14	14¾	14	14⅛	14	14¼		14½	14½	*14	14½	370	Colorado & Southern 100	12⅞ Nov 19	41 Jan 18	28 Jan	50¼ Jun
14⅛	14⅛	14⅛	14⅜	14	14½		14½	14½	14½	14½	890	4% non-cum 1st preferred 100	13 Sep 19	39 Jan 14	28¼ Jan	46⅝ Jun
*12⅞	13	12½	13	13	13¾		*13⅛	15	*13⅛	14½	380	4% non-cum 2nd preferred 100	12¼ Oct 30	38 Jan 14	25¾ Jan	46¼ Jun
31	31	30⅞	30⅞	30⅛	30½		30¾	31¼	30	31	2,100	Columbia Br'd Sys Inc cl A 2.50	28 Oct 30	47 Jan 29	31 Mar	50⅛ Nov
30½	30½	30¼	30¾	29½	30½		31	31½	*31	32	2,600	Class B 2.50	27½ Nov 26	47 Jan 28	31 Mar	50 Nov
11¼	11⅜	11¼	11⅝	11½	11⅞		11¼	11¾	11	11½	36,800	Columbia Gas & Elec No par	8½ Sep 24	14 Jan 24	4⅛ Jan	11½ Dec
36½	36½	36¼	36¼	*36	36¾		36	36½	35½	36¼	1,000	Columbia Carbon Co No par	32¼ Nov 22	48 Apr 22	36 Nov	41¾ Oct
20¾	21	20	21	20½	21		21	21	20	20¼	4,200	Columbia Pictures com No par	20 Dec 30	36¾ May 21	26 Dec	28 Dec
80	80	79	79½	*79½	80⅛		79⅝	79⅝	*77½	80½	400	$4.25 cum pfd w w No par	78¾ Dec 20	106¼ Apr 10	— —	— —
47½	48⅛	47	47½	47½	48¾		48	48⅞	47½	48	2,900	Columbus & Southern Ohio Elec 10	36½ Oct 10	50¼ Aug 12	— —	— —
44¾	45	45⅛	45½	45	45¾		44½	45½	44	45¾	3,000	Commercial Credit 10	36⅛ Oct 30	59¾ Jun 6	39 Jan	53⅛ Sep
109⅜	109½	*109	109½	109½	109½		*109¾	111	*110	111	300	$3.60 preferred 100	103½ Dec 14	123 July 15	110 Dec	116½ Dec
22¼	22¾	21⅝	22⅜	22	22⅜		22¼	22⅞	22	23¼	10,400	Commercial Solvents No par	19 Nov 22	32¼ May 13	15¼ Aug	25⅞ Dec
3⅝	3¾	3⅝	3¾	3¾	4		3¾	4	3⅜	3¾	108,900	Commonwealth & Southern No par	2¾ Jan 2	5¾ Jan 31	11/16 Jan	4¼ Nov
121	121	121½	122¼	121¾	122½		123	123	122¾	122¾	3,000	$6 preferred series No par	111 Sep 10	132 Feb 1	89 Jan	124¾ Dec
33½	33⅞	33⅜	33⅞	33⅜	34		32½	33⅝	32½	33	8,800	Commonwealth Edison Co 25	29¼ Sep 4	36⅛ Jun 17	28¾ Jan	34¼ Nov
13¾	13¾	14	14¾	14½	14⅞		14⅞	14⅞	14¼	14½	1,800	Conde Nast Pub Inc new No par	12¼ Nov 22	18½ Sep 6	— —	— —
*28	28½	28¼	28¾	28¾	29		28¼	28⅞	28	28½	1,500	Congoleum-Nairn Inc No par	24⅛ Nov 22	40⅝ May 13	26¼ Mar	39½ Oct
*34½	35½	*34½	35	35	35		*34½	35¼	*34½	35	100	Consolidated Cigar No par	33 Oct 9	55½ May 13	29½ Jan	50 Nov
6⅜	6⅜	6⅜	6½	6¼	6⅜		6⅜	6½	6¼	6⅜	4,400	Consol Coppermines Corp 5	5⅛ Oct 10	10¾ Feb 6	3¾ Mar	7¼ Dec
26¾	27	26½	27⅛	26¾	27¼		27	27¼	27	27⅜	20,800	Consol Edison of N Y No par	24¾ Oct 9	36 Feb 6	24⅝ Jan	34¼ Nov
107	107	107¼	107¼	107¼	107¼		x106½	106½	107	107	900	$5 preferred No par	105½ Sep 4	109⅜ Jan 28	106 Sep	109¼ May
19¼	19¼	19⅛	19⅜	19	19¾		19¼	19⅞	19	19¼	4,600	Consolidated Grocers Corp 1.33⅓	17¼ Sep 10	25⅜ July 12	— —	— —
14⅝	14⅝	14¼	14⅜	14	14¼		*14	14⅜	14	14	1,100	Consol Laundries Corp 5	13¾ Nov 29	23¾ Apr 20	11⅝ July	22 Dec
52¼	52¼	52	52	52	54½		54½	54½	53	53½	1,400	Consolidated Natural Gas 15	42⅞ Jan 18	60 May 27	31¼ Jan	45¼ Dec
16⅛	16½	16	16½	15¾	16¼		16	16⅝	15⅞	16½	15,400	Consolidated Vultee Aircraft 1	14¾ Nov 22	33⅝ Jan 17	17¼ Jan	35¼ Dec
27	27½	27⅛	27¼	26½	27⅜		*26½	27	26⅜	27	2,100	Consol RR of Cuba 6% pfd 100	16½ Sep 24	47 Jan 8	17½ Aug	45 Dec
18⅜	18⅜	18⅛	18½	17¼	18⅜		17½	17¾	*18½	18¾	2,200	Consol Retail Stores Inc 1	17 Nov 23	32 Aug 26	— —	— —
*112¼	112¾	112¼	112¾	112¾	112⅞		112¼	112¾	112⅜	112⅜	370	Consumers Pow $4.50 pfd No par	x111 Dec 11	115¾ Mar 15	108¼ Jan	115 Feb
47	47	46½	47	47	47½		45½	46½	44¼	45¼	3,600	Container Corp of America 20	35½ Sep 9	54½ Apr 18	26½ Apr	40½ Nov
18	18¼	17¾	18⅜	18	18¾		18	18⅝	17⅞	18	5,200	Continental Baking Co No par	12⅝ Feb 26	22 July 18	8¼ Jan	17⅝ Dec
*102⅞	104	104	104	104	104		*102¼	108	*102½	108	300	$5.50 preferred No par	101 Sep 23	109⅛ Jan 10	93¾ July	109½ Dec
37¾	38¼	37⅜	38	37¼	37⅞		37½	38	37¼	38	12,000	Continental Can Inc 20	33½ Sep 19	53⅞ Jun 10	37½ Jan	50 Sep
*106¼	107	106¼	106¼	106¼	106¼		*106¼	107½	*107	109⅞	300	$3.75 preferred No par	103½ Nov 26	113⅞ Mar 29	106½ July	113 Dec
9½	9¾	9¾	10	9⅞	10½		10⅛	10⅜	9¾	9¾	3,600	Continental Diamond Fibre 5	8⅛ Nov 21	18⅜ Feb 8	10⅝ Apr	17½ Dec
*50	50¾	51	51	51¼	51¼		51	51⅛	50¼	50½	1,500	Continental Insurance 10	46⅛ Nov 27	63 Jan 18	46 Jan	59¼ Oct
10¼	10⅜	10⅛	10¼	10⅛	10¼		10⅛	10¼	10	10¼	33,200	Continental Motors 1	10 Oct 10	24 Jan 29	8¾ Jan	20 Dec
42	42	41	42¼	41⅛	41¾		40	41	40	40½	4,400	Continental Oil of Del 5	33⅞ Oct 30	49¾ May 23	29⅝ July	43 Nov
16	16	16¼	16½	*16¼	16¾		16⅜	16⅜	*16⅜	16¾	700	Continental Steel Corp 14	15 Nov 22	x23⅝ May 29	— —	— —
16¾	16¾	16	17⅛	17	17⅝		17	17	17½	17½	1,400	Cooper-Bessemer Corp No par	13¼ Nov 22	30⅞ Feb 1	16 Jan	28¼ Dec
48¾	48¾	49	49	*49¼	50		49½	49½	*49	50	70	$3 prior preferred No par	46¼ Dec 19	56 Jan 19	47½ Feb	55¾ Nov
13¾	13¾	14	14⅛	14	14		14	14⅝	*14	14½	2,400	Copperweld Steel Co 5	12½ Oct 30	23½ Feb 16	12½ Jan	19½ Dec
*54	54⅜	54	54	*54	55		*54	55	*54	55	160	Conv pref 5% series 50	50 Oct 31	60 Apr 24	49½ Jan	53¾ Jun
17½	18½	18⅛	18⅜	18½	19		18	18⅞	17	18⅜	8,400	Cornell-Dublier Electric Corp 1	x12¼ Nov 22	27⅞ Jan 18	16⅝ Aug	26⅝ Dec
54	54	54¼	55¼	54¼	54¼		55½	58½	58½	60	1,000	Corn Exch Bank Trust Co 20	52 Sep 11	67½ Jan 21	52⅛ Mar	64¾ Oct
29⅛	29¼	29½	29¾	29⅜	29¾		29	29¾	28½	29	5,300	Corning Glass Works common 5	25½ Oct 30	39⅞ May 29	30 Jun	38½ Oct
*102	103	*102½	103	*102½	103		*102½	103	103	103	10	3½% preferred 100	101½ Dec 20	109¾ Aug 14	101¾ Aug	108 Dec
75¼	75¾	74¾	75¾	x74	74½		73½	74¾	73¼	73¾	4,000	Corn Products Refining 25	58¼ May 8	75¾ Dec 28	58¼ Jan	71 Oct
188	188	*188	189½	x185½	186¼		185½	185½	187	187	150	Preferred 100	x185½ Dec 31	210¼ Mar 30	182½ Jan	199 Dec
7⅝	7¾	7⅝	7⅞	7⅝	7¾		7⅝	7⅝	7⅝	7¾	3,100	Coty Inc 1	7½ Nov 22	14¾ Apr 10	6 Jan	13 Dec
*4⅜	4½	4⅛	4¼	*4⅛	4¼		4⅛	4¼	*4⅛	4¼	1,700	Coty Internat Corp 1	4⅛ Oct 10	7⅞ Jan 29	3⅛ Jan	7⅞ Dec
37⅞	38	38	38¾	38¾	39¾		39¼	39⅝	38½	39¼	8,900	Crane Co common 25	31 Oct 30	49⅝ Jun 17	25¾ Jan	43¼ Dec
*104	105	*104	105	*104	105		104	104	105	105	200	3¾% preferred 100	101 Nov 26	110½ Aug 8	99⅛ Aug	108½ Dec
29½	29¾	*29½	30¼	29	29⅛		29½	29⅝	29⅜	29⅜	1,300	Cream of Wheat Corp (The) 2	28 Sep 10	35¾ Jan 14	24 Jan	34¾ Dec
40	40	39½	40¾	40	40¼		40¼	40¾	40	40	1,800	Crown Cork & Seal No par	32 Oct 10	62 Jan 14	37 Jan	59½ Dec
*45	49	*45	49	*45	49		*47	49	*47	50	—	$2 preferred No par	47 Dec 26	54½ Feb 6	49½ Nov	53 Dec

For footnotes see page 87.

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NEW YORK STOCK RECORD

Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1946 Lowest	Range for Year 1946 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
32½ 32⅝	32¼ 32½	LOW AND HIGH SALE PRICES		32½ 32⅞	32 32⅜	3,300	Crown Zellerbach Corp	5	25 Oct 9	40¼ Apr 12	20⅜ Jan	30⅞ Dec
*105½ 107	*105½ 107	*105½ 107		105⅝ 105⅝	107 107	50	$4.20 preferred	No par	103 Sep 19	110⅜ Feb 5	106¼ Dec	112 Nov
*122 128	*123 130	*124 128		*123 125	*122 128	---	$4 2nd preferred	No par	110 Sep 10	150 Apr 12	106 Oct	124 Nov
30 30⅛	29¾ 30⅛	29⅝ 30	STOCK EXCHANGE CLOSED	30 30½	30¼ 30½	4,700	Crucible Steel of Amer	No par	29 Dec 2	54⅜ Feb 16	35⅜ Jan	52½ Nov
*89½ 90½	90 90¼	90 90⅞		90 90	*90¼ 92	600	5% preferred	100	88¼ Dec 3	115½ July 9	87½ Jan	111 Nov
*33 36	*33½ 35	35 36		34 34	*33½ 34	130	Cuba RR 6% preferred	100	22 Oct 9	46¼ Jan 8	25 Aug	42 Dec
21½ 21¾	21 21½	21 21⅛		20⅞ 21⅛	20 20⅜	4,300	Cuban-American Sugar	10	17¼ Oct 10	28⅞ Jan 10	16 Mar	29 Dec
*165 175	*165 175	*165 175		*155 175	*155 175	---	7% preferred	100	160 Jan 5	165 Jan 8	145½ Jan	x150 Sep
42 42½	x41⅞ 42	41¾ 43½		43½ 45	42⅞ 44	4,200	Cudahy Packing Co	30	35 Oct 10	66 Jun 11	25⅞ Jan	51¼ Nov
*99½ 99¾	*98⅜ 99¾	*98⅜ 99⅝		*99 99¾	*98⅜ 99¾	---	4½% preferred	100	95 Oct 18	106 Mar 25	99½ Dec	102 Nov
*17⅝ 18	17¾ 17⅞	17½ 17½		*17½ 18¼	*17½ 18	300	Cuneo Press Inc	5	16½ Nov 20	24½ July 8	— —	— —
*55 59	*55 59	*54 59		*54 60	*53 59	---	Cunningham Drug Stores Inc	2.50	45 Sep 19	82¼ May 16	28 Jan	56 Dec
11 11	10¾ 11	10⅝ 11		10⅝ 11⅛	10⅜ 10⅝	22,900	Curtis Pub Co (The)	No par	10 Nov 22	26 Jan 24	9 Mar	24½ Oct
*116 119	116 118½	*115 118		*115 118	118 118	110	$7 preferred	No par	103 Oct 25	146½ Feb 5	122½ Apr	154 Oct
*67 70	69½ 69½	*68½ 70		68½ 69	68 69	900	Prior preferred	No par	60 Sep 11	76⅞ Apr 29	59¼ Jan	75½ Oct
5⅞ 6	5⅞ 6	5¾ 5⅞		5⅞ 5⅞	5¾ 5⅞	24,800	Curtiss-Wright	1	5⅜ Oct 10	12⅛ Feb 4	5½ Aug	9 Nov
19¼ 19⅞	19¾ 19⅞	19½ 19⅞		19½ 19¾	19⅜ 19½	6,900	Class A	1	17⅛ Oct 30	34¼ Feb 2	18¼ Jan	30⅛ Oct
*129 135	*129 135	*129 135		x129 135	*129 135	---	Cushman's Sons Inc 7% pfd	100	128 Oct 29	145 July 18	118 Sep	125 Oct
*26 28¾	28¼ 28¼	28¼ 28½		28½ 28⅝	27¾ 28	1,000	Cutler-Hammer Inc	No par	25½ Dec 3	45 May 20	25⅜ Apr	37½ Dec
							D					
26 26	27 27	x27½ 27½		27 27½	26½ 26½	800	Dana Corp	1	18 Sep 4	29 July 15	— —	— —
92¼ 92¼	92½ 92½	x92¼ 92¼		*91½ 92¾	93 93	100	Cum pfd 3¾% series A	100	91¼ Dec 17	98¼ Nov 15	— —	— —
r18½ 18½	18¾ 20	19¾ 20		*18 20	*18 20	1,400	Davega Stores Corp N Y	5	17 Nov 22	34 May 13	27¼ Dec	28 Dec
17¼ 17½	17 17¼	17¼ 17¾		17½ 17¾	17 17	2,400	Davison Chemical Corp (The)	1	16⅛ Nov 19	31¼ May 23	16¼ Jan	28 Dec
34½ 34½	34½ 34¾	34¼ 34¾		34¼ 34½	34 34	2,200	Dayton Power & Light Co (The)	7	28 Sep 23	36½ July 31	— —	— —
*113 115	113 113	*113 114½		*113 115	*113 114	10	4½% preferred	100	110⅛ Jun 6	113 Jan 7	108½ Sep	114 Dec
20 20	20 20½	20 20½		20¾ 20¾	20 20⅜	2,400	Dayton Ruber Mfg Co	50c	16¼ Nov 25	34½ Apr 20	— —	— —
19 19	18½ 19	19 19½		18¾ 19¼	18½ 18⅞	5,500	Decca Records Inc new	50c	17 Nov 22	22½ Dec 10	— —	— —
35¾ 36	*34½ 34⅞	35½ 37		35½ 36	35¼ 35¾	7,700	Deere & Co	No par	31¼ Dec 2	58½ Jun 3	39⅝ Mar	47½ May
*34⅜ 34⅞	35 36	34⅞ 34⅞		35¼ 35½	*35⅜ 36	500	Preferred	20	33¾ Oct 31	42¼ July 26	34⅛ Aug	40½ Dec
37⅝ 38	38⅜ 38½	39⅛ 39¼		39⅜ 39⅝	38 38⅝	2,000	Delaware & Hudson	100	25¼ Sep 24	50½ Jan 29	34¼ Jan	57½ Jun
7⅛ 7¼	7 7⅛	7 7⅛		7⅛ 7⅜	6¾ 7	13,800	Delaware Lack & Western	50	6⅞ Oct 10	16¼ Jan 16	7⅞ Mar	16⅜ Jun
25⅝ 25¾	25¾ 25¾	25½ 25½		25⅝ 25⅝	25⅝ 25⅞	1,300	Detroit Edison	20	23 Oct 10	28 Apr 17	21 Jan	25½ Dec
*58 63	*58 63	*58 63		*58 60	*58 60	---	Detroit Hillsdale & S W RR Co	100	60 Oct 10	77 Feb 25	67 Jan	75 Sep
17½ 17½	*17½ 18	*17½ 18		*17¼ 17¾	17½ 17½	200	Detroit Steel Corp	1	16½ Dec 17	19⅝ Dec 2	— —	— —
20⅝ 20⅞	20¼ 20¼	21 21		21½ 22	21 21¼	1,200	De Vilbiss Co	5	15½ Oct 30	24 Aug 13	— —	— —
30 30	30⅝ 31	31¼ 31¼		31 31½	30½ 31	3,000	Devoe & Raynolds class A	12.50	23½ Sep 24	39½ May 9	25½ Dec	29½ Dec
*42 43	43½ 44	42½ 42½		43½ 43½	43 43½	900	Diamond Match	No par	34½ Oct 9	50½ Apr 4	33 Aug	45⅝ Nov
*43 44	*43 44½	43¼ 43⅜		43½ 43½	*43½ 44	400	6% partic preferred	25	42 Sep 23	50 Aug 26	40½ Jan	48 Nov
19⅛ 19⅛	18½ 18⅝	18⅛ 18½		18 18	18 18½	1,700	Diamond T Motor Car Co	2	16½ Oct 10	34¼ Jan 14	16½ Jan	35 Dec
18⅛ 18¼	18 18⅜	18 18⅜		16⅝ 18¼	16 17	27,400	Distil Corp-Seagr's Ltd new	2	14¾ Nov 26	30 July 10	— —	— —
105 105	105¼ 105¼	*105 105¾		*105 105¾	*105 105¼	400	5% preferred	100	104¾ Nov 27	109½ Feb 5	105 Jan	109 Mar
30½ 30½	30½ 31	30½ 31¾		30½ 31¾	31½ 32½	1,900	Dixie Cup Co common	No par	28½ Nov 27	52 Apr 24	17½ Mar	50 Dec
*51 52	50½ 50½	51½ 51½		*50½ 53	*50½ 53	70	Class A	No par	48½ Sep 16	62¾ Jun 10	47 Mar	56 Dec
*31 32	32 32	31½ 31½		*30½ 32½	*30½ 32½	300	Dr. Pepper Co	No par	25½ Nov 22	48 Mar 19	— —	— —
35 35	35 35	34¾ 34¾		34 34½	32¾ 33	1,900	Doehler-Jarvis Corp	5	x23¾ Sep 10	37⅞ May 31	18 Jan	29⅝ Oct
17⅛ 17⅜	16⅞ 17⅛	16⅝ 17		16⅞ 17⅞	16¾ 17½	7,100	Dome Mines Ltd	No par	16¼ Dec 3	29¾ Feb 6	22¼ Jan	29⅛ Nov
71 72	70¾ 72	71⅝ 72¼		73 74	72½ 74	2,300	Douglas Aircraft	No par	63⅝ Nov 22	108⅞ Mar 25	65 Mar	100½ Dec
178¼ 178¼	x177½ 177¾	180 180		180 181⅝	175 178¼	1,100	Dow Chemical Co common	No par	143½ Feb 26	192 Jun 7	122⅞ Jan	167½ Dec
*110 112	*109 112	*109 112		112 112	112 112	200	$4 preferred series A	No par	111½ Dec 24	118 Jun 27	110½ Jan	115 Oct
21 21⅛	20⅜ 20⅝	20¼ 20¾		19 20½	19¼ 20⅛	7,300	Dresser Industries	50c	15⅜ Oct 9	33⅜ Jan 17	27 Apr	33⅝ Jun
*94 96	*94 96	96 96		*94 97	*94¼ 97	300	3¾% conv preferred	100	91 Oct 14	116 Apr 12	111½ Dec	113 Dec
17½ 17½	17¼ 17¼	16⅜ 17⅛		16⅞ 17	*16¼ 17	1,300	Dunhill International	1	15 Oct 23	41½ May 10	12 Mar	30½ Dec
28¾ 29	29¾ 29¾	*29¼ 30¼		31 31	*29½ 30½	600	Duplan Corp	No par	25 Nov 20	58¾ May 28	20¼ Aug	34¼ Dec
187 187	187 187¾	188 190¾		187½ 188	186⅞ 187¾	2,400	Du P de Nemours (E I) & Co	20	161 Oct 30	227 Jun 13	155 Jan	192½ Oct
*125 126	125 125	125 125		*125 125½	125¼ 125¼	300	$4.50 preferred	No par	124 Dec 3	133 July 3	125⅜ Jan	129 Feb
*114 116	114 114	115 115		114½ 115	114½ 114½	110	Duquesne Light 5% 1st pfd	100	112½ Oct 7	116½ Feb 5	113 Oct	117 Mar
*16½ 17	*16½ 17	*16 17		*16¾ 17	16½ 16¾	200	D W G Cigar Corp	5	13⅞ Sep 20	21 May 21	— —	— —
							E					
21⅞ 22⅜	22⅜ 22⅝	22½ 22⅞		22 22⅞	21⅝ 21⅝	2,400	Eagle-Picher Co	10	19 Sep 3	30⅛ May 22	13 Jan	21⅞ Dec
21 21¼	21¼ 21⅞	21¼ 21¾		20½ 21⅝	20⅛ 21	11,000	Eastern Airlines Inc	1	16⅛ Nov 21	31⅛ May 16	— —	— —
41 41	*40 41	40 41¼		40 40⅜	39½ 40½	1,100	Eastern Stainless Steel Corp	5	30¼ Jan 2	61 Jun 10	13¼ Jan	35⅜ Nov
r223½ 223½	*224 228	224½ 224½		226 227	225 225	600	Eastman Kodak Co	No par	200½ Oct 10	263 Apr 24	170 July	229 Dec
*190 195	*190 195	194 194		*192 195	*192 195	20	6% cum preferred	100	190 Nov 22	209 Aug 28	185 Jan	200 Jun
r51 51	51½ 52½	51½ 52½		52¼ 52¼	51¾ 52	1,400	Eaton Manufacturing Co	4	39 Oct 9	71 Feb 2	49 Jan	66½ Oct
24⅜ 25⅛	24½ 24½	23¾ 24⅜		23¼ 24	24 24	2,600	Edison Bros Stores Inc com	1	23¾ Dec 31	40⅜ May 22	— —	— —
*102⅜ 103½	103½ 103½	*102½ 105		*102½ 105	*102½ 105	30	4¼% preferred	100	101 Oct 24	112 Aug 2	104 Sep	109½ Dec
26¾ 27	26¾ 27	27 27½		26¾ 26¾	26 26¼	2,300	Ekco Products Co	5	17½ Oct 9	27⅞ Dec 23	— —	— —
*108½ 110	*109½ 110	110 110		*109 110	*108½ 110	30	4½% preferred	100	106½ Nov 21	114 Feb 25	106 Aug	112 Dec
6½ 6½	6½ 6¾	6½ 6⅞		6⅝ 6⅝	6⅝ 6⅝	3,100	Elastic Stop Nut Co	1	6¼ Nov 26	16⅜ Jan 28	8½ May	13 Dec
57⅜ 57¾	57 58	57¾ 58¼		57½ 57¾	57½ 58¾	3,300	Electric Auto-Lite (The)	5	50½ Oct 10	80½ Feb 5	42⅞ Jan	71 Dec
15⅛ 15⅛	14⅞ 15¼	15¼ 15½		14¾ 15⅜	14½ 14⅝	4,600	Electric Boat common	3	12¾ Dec 13	35¾ Apr 5	14 Jan	24¼ Dec
*36 38	x36½ 36½	37¼ 37¼		37 37	37 37½	500	Conv preferred	No par	34⅝ Oct 9	48¾ Jan 24	— —	— —
3⅜ 3½	3¼ 3⅜	3¼ 3⅜		3⅜ 3½	3½ 3½	8,600	Elec & Mus Ind Am shares		3¼ Dec 30	7½ Jan 24	4⅞ Aug	7¾ Dec
17½ 17⅝	17⅝ 18	17¾ 18⅝		17 18⅜	17⅛ 17⅜	18,500	Electric Power & Light	No par	13⅜ Oct 10	29½ May 28	3⅞ Jan	19⅞ Dec
152½ 152½	151¾ 151¾	151 152		154½ 154½	153 153	1,600	$7 preferred	No par	138 Sep 24	180½ May 2	109 Jan	158 Dec
141 141½	140¼ 142	140 141½		*142 153½	*142¼ 144	900	$6 preferred	No par	128 Sep 20	167 July 10	103 Jan	146 Dec
*46¾ 47½	46¾ 46¾	47 47		47¼ 47¾	47 48	1,400	Electric Storage Battery	No par	40 Oct 8	56⅛ Jun 18	43½ Aug	55¼ Nov
52 52	51¾ 52½	52½ 52½		51½ 51½	51¼ 52	1,000	El Paso Natural Gas	3	44¼ Sep 20	61¾ Jun 25	34¼ Mar	48⅝ Oct
12¾ 13¼	12⅝ 13¼	12½ 12⅞		12¾ 12⅞	12¼ 12¾	8,900	Emerson Electric Mfg Co	4	11¾ Nov 22	30⅛ Feb 2	21½ Aug	29½ Jan
19⅛ 19⅜	19¼ 19½	x18⅛ 18½		*18¼ 18½	17⅞ 18¼	2,900	Emerson Radio & Phonograph	5	17⅛ Dec 16	43⅞ Mar 29	20¼ Mar	27¼ Dec
18½ 18½	18⅜ 18⅜	*18½ 18¾		18¾ 18¾	*18¾ 19¾	400	Empire District Elec Co	10	17 Nov 22	21½ Oct 17	— —	— —
*67 69¼	*67 69¼	67 67		66½ 66½	*66 67	300	Endicott Johnson Corp	50	53 Oct 10	102¼ May 28	62 Mar	81 Dec
*105½ 107	106½ 106½	107 107		105 105	105¾ 105¾	80	4% preferred	100	104 Sep 3	111 Jan 24	103 Sep	107¼ Dec
30½ 31	31 31⅜	31¼ 32		31½ 32	30½ 31	1,100	Engineers Public Service com	1	21 Oct 9	41½ Apr 9	16 Jan	37 Dec
*104¾ 105	104⅝ 104⅝	104¾ 105		104¾ 104¾	105 105	320	$5 preferred	No par	100¼ Sep 12	106½ Jan 15	100½ Jan	106 July
109¾ 109¾	109⅞ 109⅞	110 110		110 110	109¼ 110	600	$5½ preferred	No par	102 Sep 20	110 Mar 8	100⅝ Sep	108 July
109⅞ 109⅞	109⅞ 110	109⅞ 109⅞		110¼ 110¼	109¾ 110	440	$6 preferred	No par	104½ Dec 5	111½ Mar 6	101 Sep	109 July
2⅝ 2⅝	2½ 2⅝	2¼ 2½		2½ 3¼	3 3¼	18,900	‡Equitable Office Bldg	No par	2¼ Jun 28	5¾ Jan 30	1 May	4¼ Nov
11¼ 11⅜	11 11⅜	11 11¼		11⅛ 11½	11 11¼	20,900	Erie RR common	No par	9½ Oct 10	23⅛ Jan 28	12½ Jan	20½ Jun
53½ 54¼	55 55½	54⅛ 55¼		54⅛ 54⅛	54 54	1,600	5% pref series A	100	48 Oct 10	93 Jan 17	68½ Jan	86 Dec
*89⅞ 94	*89⅞ 94	*89⅞ 94		*92 94	*89⅞ 94	---	Erie & Pitts RR Co	50	90 Oct 30	95 Jan 29	86 Jan	92 Nov
11 11	10¾ 11	10⅝ 11		11 11¼	10⅞ 10⅞	2,800	Eureka Williams Corp	5	10 Oct 10	22½ Jan 14	11½ Jan	20½ Dec
21 21¾	19¾ 20¼	19⅝ 20¼		20 21	20½ 21	2,500	Evans Products Co	5	15¼ Oct 10	33¾ Apr 16	15½ Jan	28⅜ Dec
23¼ 24½	23¼ 24¼	23⅛ 24⅛		23¼ 24	22⅞ 24⅜	10,300	Evershard Inc	1	21½ Nov 23	58¾ Apr 26	— —	— —
40 40½	40⅛ 40½	39 39¾		41 41	40 40⅝	1,900	Ex-Cell-O Corp	3	34¾ Oct 30	63¼ Jan 15	42¼ Jan	62½ Nov
*7⅛ 7½	*7⅛ 8	*7⅛ 8		*7⅛ 8	*7¼ 8	---	Exchange Buffet Corp	2.50	7 Oct 10	11⅜ Jun 3	6 Jan	9½ Dec
							F					
r59 59	60 60	60 60		58 58½	55 55	1,200	Fairbanks Morse & Co	No par	47½ Nov 25	88 May 21	42¾ Jan	65 Nov
25⅜ 25½	25¼ 25½	25 25¾		26¼ 27½	26¾ 28	5,500	Fajardo Sug Co of Pr Rico	20	21⅛ Sep 24	36¾ Feb 5	25⅛ Jan	36⅝ Nov
8 8⅛	7⅞ 8	7⅞ 8		7⅞ 8⅛	7⅝ 8⅛	11,300	Farnsworth Televis'n & Rad Corp	1	7¾ Dec 3	19¾ Jan 9	12¾ Mar	20½ Dec
24 24¼	24 24	*24 24½		*24 24¼	24¼ 24¼	600	Federal Light & Traction	15	20 Sep 4	26⅜ Jan 10	17 Jan	26¼ Dec
*106 108	107 107	*105½ 109		106 106	107 107	120	$6 preferred	No par	100½ Sep 17	112½ Feb 13	104 Mar	110½ Oct
42 42	*41½ 43½	42½ 42½		42½ 42½	*41½ 42¼	300	Federal Min & Smelt Co	2	35 Oct 9	54¾ Feb 7	25¾ Jan	42⅞ Dec
43¾ 44	45 45	*46 48		48 48	47 49	1,100	Federal-Mogul Corp	5	26 Feb 26	45 Dec 30	23¼ Jan	32½ Nov
12⅜ 12⅜	12¼ 12½	12¼ 12¾		12½ 12½	12¾ 13⅛	2,800	Federal Motor Truck	No par	10¼ Oct 10	21¾ Jun 5	9⅜ Jan	18 Dec
23 24	23¾ 24½	23⅝ 23⅞		24 24	23½ 24⅛	6,800	Federated Dept Stores com	*	21 Nov 22	34½ Aug 13	— —	— —
*105¼ 105½	105¼ 105¼	*105¼ 105½		105¼ 105¼	105¼ 105¼	60	4¼% conv preferred	100	104 Sep 24	108 Feb 7	103 Jan	107⅝ Apr
*24⅞ 25¼	25⅛ 25¼	25¾ 25¾		25¾ 26	*25¾ 26¼	1,000	Ferro Enamel Corp	1	19½ Sep 24	34⅛ Mar 29	21¾ July	34⅜ Nov
*54¼ 55	55 55	55 55¾		55 55	54 54¼	1,000	Fidel Phen Fire Ins N Y	10	49 Oct 29	70 Feb 7	50 Jan	63½ Dec
55 55¾	54⅝ 56¼	x56¼ 58⅜		57 58¼	56¼ 57½	13,600	Firestone Tire & Rubber	25	51 Nov 21	83½ Apr 6	53½ Mar	70⅝ Nov
*107½ 108½	*107½ 108½	*107¼ 108½		*107½ 108⅛	107¼ 107¼	100	4½% preferred	100	105⅜ Dec 10	109½ Jan 17	105¾ Apr	110½ Mar
*56 59	57⅛ 57⅛	57 57		58 58	58½ 59	800	First National Stores	No par	52 Nov 6	70½ May 29	42¼ Jan	60 Oct
19 19¼	19⅛ 19⅛	19 19⅛		19 19½	18¾ 19⅛	3,000	Firth (The) Carpet Co	No par	16 Nov 22	28⅞ July 1	— —	— —
33¾ 34½	35¼ 36	35¾ 35⅞		36 37¾	35⅛ 35⅞	9,400	Flintkote Co (The) com	No par	25½ Oct 30	46⅞ Jun 5	23¼ Jan	38¾ Dec
*106⅝ 107⅜	*106⅝ 107⅜	*106⅝ 107⅜		*106¼ 107⅜	*106¼ 107⅜	---	$4 preferred	No par	105 Sep 23	115 Jan 18	107 July	111½ Nov
42 42½	41½ 42½	*41 41½		*41 41¾	40 40	800	Florence Stove Co	No par	33½ Oct 11	57 Apr 18	41 Jan	53 Oct
r17¼ 17¼	17¼ 17¼	17⅛ 17⅜		17 17	17⅛ 17⅛	1,000	Florida Power Corp	7½	16⅜ Sep 11	20⅜ Jun 7	16⅝ Dec	18⅜ Dec
23 23	23½ 23½	23⅛ 23⅛		*22 23½	22 22	500	Florsheim Shoe class A new	No par	20⅛ Oct 10	29 Jun 20	— —	— —
r15¼ 15¼	15¼ 15¾	15¾ 15⅞		16 16	*15½ 16	1,500	Follansbee Steel Corp	10	11¼ Jan 2	21¼ Feb 16	6¼ Mar	13⅜ Dec
*14⅜ 14⅝	14⅛ 14½	14 14⅛		13⅞ 14⅜	13¾ 13⅞	4,900	Food Fair Stores Inc	No par	12¼ Oct 10	23⅞ May 9	— —	— —
87 87¾	88¼ 89¼	90 90		91¾ 92	91 91½	1,100	Food Machinery Corp	10	71 Sep 10	100 Apr 16	59½ Aug	80⅛ Jun
26⅜ 26¾	25⅝ 26	26 26		28⅝ 26¼	25 25	2,000	Foster-Wheeler Corp	10	19¼ Nov 22	49½ Jan 17	25 Jan	44½ Dec
26¾ 26⅞	*26 26⅞	*26 26⅞		*26 26⅞	*26 26⅞	40	6% prior preferred	25	25½ Sep 11	28 Feb 9	25 Jan	43⅛ Dec
*25¾ 26¾	25¾ 25¾	*26 26¼		25½ 25½	*25½ 26	300	Francisco Sugar Co	No par	20⅜ Sep 20	35¾ Jan 28	14 Apr	27 Dec

For footnotes see page 87.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Dec. 28 $ per share		Monday Dec. 30 $ per share		Tuesday Dec. 31 $ per share		Wednesday Jan. 1 $ per share	Thursday Jan. 2 $ per share		Friday Jan. 3 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range for Year 1946 Lowest $ per share	Range for Year 1946 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
47½	48	46¾	47	46¼	46¾		46½	46¾	*46¼	46¾	1,600	Freeport Sulphur Co 10	45½ Sep 3	61 Jun 3	34 Jan	51½ Nov
16¾	17	16¾	17	*16⅞	17		*16⅞	17¼	*17	17⅜	600	Froedert Grain & Malting Co Inc 1	16 Nov 26	27¾ May 13	— —	— —
36	37	37	37⅜	37½	38¾		37¼	39	36⅝	37¾	4,800	Fruehauf Trailer Co common 1	28½ Nov 22	48 Jun 18	35 Dec	36 Dec
*100	100¼	*100	100¼	100½	100½		*100	101	*100	101	100	4% cum preferred 100	99 Sep 23	112 July 1	— —	— —
												G				
*12⅞	13	12⅞	12⅞	13	13	STOCK EXCHANGE CLOSED	*12⅝	12¾	12½	13	2,200	Gabriel Co (The) common 1	10⅛ Sep 10	15¾ May 28	6½ Jan	12¼ Dec
7⅛	7¼	7⅛	7¼	7	7¼		7⅛	7⅜	7	7⅛	12,500	Gair Co Inc (Robert) 1	7 Oct 10	11⅞ Jan 29	4½ Jan	10¾ Dec
20⅞	21	*20¾	21	*20¾	21		21	21	21	21	500	6% preferred 20	18⅝ Sep 23	21 Apr 2	16 Jan	19½ Nov
9¾	9⅞	9¾	10	9⅝	10¼		9⅝	10¼	9⅝	9⅞	4,500	Galvin Mfg Corp 3	8¾ Nov 19	22¾ Jun 5	— —	— —
15	15¼	15	15½	15⅜	15⅜		15½	15½	16	16	800	Gamewell Co (The) No par	14⅝ Nov 21	26 Jan 15	14¼ Apr	29¾ Nov
*17½	18	17½	17¾	x17½	17¾		18	18	*17½	18	1,100	Gardner-Denver Co No par	17 Sep 9	29⅜ Jan 29	16¾ Mar	28¾ Dec
8⅜	8⅝	8⅛	8½	8⅛	8½		8½	8⅝	8⅜	8½	6,700	Gar Wood Industries Inc 1	7⅞ Dec 3	17 May 29	7½ Jan	14½ Dec
38½	38¾	38⅜	38⅝	38	38¾		38½	38½	*38⅜	39½	1,300	4½% conv preferred 50	38 Dec 31	67½ May 29	51½ Nov	58 Dec
18¼	18½	18⅜	18⅞	18½	18⅞		18	18⅝	17¾	18	4,000	Gaylord Container Corp 1.66⅔	15 Nov 25	24 May 28	— —	— —
*109	117	*109	117	*110	117		*106	116	*100	115	---	5½% conv preferred 50	78 Jan 8	141¾ May 28	58 Jan	80½ Dec
13⅞	13⅞	13¾	13⅞	13½	14¼		13⅝	14	13½	14	12,100	Gen Amer Investors 1	13½ Dec 31	21⅜ July 1	12½ Jan	24¼ Dec
*108	109	109	109	*108	111		*108	111	*108	111	---	$4.50 preferred 100	104 Dec 10	109 Dec 30	104¾ Apr	109½ Dec
51	51¼	50½	50⅞	50	51		50	50¼	50	50¼	3,000	Gen Amer Transportation 5	48 Sep 11	71½ Apr 22	49 Jan	61½ Dec
11½	11½	11½	11¾	11⅝	11¾		11¾	11⅞	11⅝	11⅞	2,400	General Baking 5	10⅛ Sep 4	14¾ Apr 6	8¾ Jan	14⅜ Dec
*167	172	*167	172	*167	170		170	170	*168	172	10	$8 preferred No par	x170 Dec 4	200 Apr 29	160⅜ Jan	185½ Dec
*16¾	17	16⅞	17¼	17½	18⅜		17¾	18⅛	17¾	18	2,800	General Bronze Corp 5	13 Nov 19	28⅛ Apr 27	17¼ Jan	27⅞ Dec
13⅞	14	13⅝	13⅞	13½	14¼		13	14	12¾	13⅜	15,300	General Cable Corp No par	8½ Sep 19	16⅜ Apr 9	6 Mar	15 Dec
77	77	77	77¾	77¼	78		78¼	78½	76½	78¼	1,460	4% 1st preferred 100	74½ Dec 12	90⅞ Aug 5	— —	— —
44½	44¾	*44	45	44¾	45¼		44	45½	44½	44½	1,500	4% conv 2nd preferred 50	x35½ Sep 24	47¾ Aug 12	— —	— —
28⅛	28⅛	28⅝	28⅞	28¼	28¾		28⅛	28⅛	28⅛	28⅛	900	General Cigar Inc No par	27¾ Oct 8	40¾ Apr 15	27½ Mar	36 Oct
*159	163	*159	163	*159	163		*159	163	*159	162	---	7% preferred 100	156 Oct 7	182 Apr 8	153 Oct	172 May
34⅝	35¼	34½	35⅛	34¾	36		35½	36¼	35¼	35¾	39,400	General Electric Co No par	33½ Dec 3	52 Feb 8	37⅞ Jan	49⅝ Sep
42¼	42½	42⅛	43⅛	42¼	44		43	43⅞	43⅝	44¼	5,300	General Foods Corp No par	39⅛ Oct 10	56⅛ Feb 6	40 Feb	56 Nov
48½	48½	49	49½	50	50¾		*49½	50¾	50½	50½	600	General Mills common No par	42 Jun 17	54¾ Aug 8	43¼ Aug	52¾ Aug
*127	128	126	127	128	128		*127	128½	*127	128½	120	5% preferred 100	126 Dec 30	135½ Jan 8	127 Aug	134 Mar
*115½	117	*116	117	116½	116½		*116	117	*116	117	100	3⅜% conv preferred 100	114 Sep 26	123 Jan 14	114¾ Oct	123 Dec
52½	52⅞	51⅞	52¾	52	52⅞		52¼	53⅛	51⅞	54	49,500	General Motors Corp 10	47¾ Oct 30	80⅜ Feb 5	62 Jan	77⅞ Dec
*125½	126¾	126¼	126¼	*126½	126⅞		*125½	127	*125¼	126½	100	$5 preferred No par	124¼ Nov 29	132 Feb 5	125 May	130 Mar
102¼	102¼	102⅛	102⅜	102½	103		x101⅞	102¼	102⅛	102½	3,100	Preferred $3.75 series No par	101⅝ Dec 24	103 Dec 31	— —	— —
17½	17½	17⅛	18	18	18¾		18⅞	18⅞	18⅞	19	2,100	Gen Outdoor Adv common No par	15 Nov 21	29 Apr 26	10 Jan	23 Dec
23¾	24⅛	24	24¼	24	24½		24⅛	24½	24	24⅛	3,200	Gen Precision Equip Corp No par	21½ Nov 21	40½ Jan 14	22⅝ Jan	36¼ Dec
3⅞	3⅞	3⅞	3⅞	3¾	4⅛		3⅝	3¾	3⅝	3⅝	1,800	Gen Public Service 10c	2⅞ Oct 10	7⅜ Jan 15	1⅞ Jan	7⅝ Dec
16	16⅜	16⅛	16⅜	16	16¼		16⅛	16¼	15⅞	16¼	25,600	Gen Public Utilities Corp 5	14⅛ Oct 30	23¾ May 21	— —	— —
29¼	29¼	28¾	29	28⅛	28¾		*27⅞	29	28	28⅜	1,000	Gen Railway Signal No par	24⅝ Nov 22	48 May 31	28⅜ Jan	46⅛ Dec
*138	145	*138	145	*138	145		*138	139½	*138	139½	---	6% preferred 100	137 Oct 8	150 Apr 12	123 Feb	140 Oct
5¾	5¾	5¾	5⅞	5¾	5⅞		5⅞	6	5⅝	6	6,700	Gen Realty & Utilities 10c	4¾ Oct 9	11¾ Feb 8	3⅞ Jan	8⅞ Dec
25	25¼	25	25⅜	25¼	25⅜		25	25⅜	23¾	23¾	2,400	General Refractories No par	20¼ Oct 10	26½ Jun 10	21 Jan	34 Dec
30½	31	30½	31	30⅞	31¼		30⅞	31⅝	31½	32⅞	2,400	General Shoe Corp 1	29 Jan 14	47 Jun 10	19 Jan	31 Dec
121	123½	*121	123	122½	123		*121	122½	119⅝	120	160	Gen Steel Cast $6 preferred No par	101 Oct 10	132 July 10	99 Mar	133¼ Dec
33½	34½	34½	35½	35⅝	36		35⅜	35⅞	35	35¾	2,500	General Telephone Corp 20	32 Nov 25	49½ May 21	25⅜ Mar	44¾ Nov
*28⅜	30¼	*28¼	30	28½	28½		28½	28½	*28	29¼	200	Gen Time Instrument Corp No par	24½ Oct 30	46⅜ Apr 17	27½ Aug	38¾ Dec
106	106	*103⅞	106	106	106		*104¼	106	*104	106	100	4¼% preferred 100	105 Oct 26	111 Feb 4	105½ Nov	111 Mar
x37¼	37¼	37½	37½	37⅛	37¾		x35	35¼	34⅜	35	1,900	General Tire & Rubber Co 5	32½ Nov 20	60 Jun 14	26 Jan	46 Dec
*104	105¾	*104	105¾	105¾	105¾		103	103	*104½	106½	50	4¼% preferred 100	102¼ Sep 19	118 Jan 9	107 Jun	111½ Dec
*96½	98	*97	98	96	97¼		*95	97½	*97	98	50	3¾% preferred 100	96 Oct 15	104⅛ Sep 10	— —	— —
31	31	30¾	31	30⅞	31½		31¼	31⅞	30⅝	31½	4,800	Gillette Safety Razor No par	22⅛ Jan 4	42¾ Apr 18	13⅛ Mar	26¼ Dec
*105⅛	105½	x105	105	*105	105½		*105	108	*105	105½	100	$5 conv preferred No par	102½ Dec 5	108 May 17	90 Mar	105½ Dec
41¾	41⅞	42	42½	41¼	42		40¼	42	38½	39⅜	7,200	Gimbel Brothers 5	32½ Nov 21	73½ May 19	— —	— —
*102	103	*102	103	*102	103		*102	103	*102	103	---	$4.50 preferred No par	100 Oct 10	106 Apr 13	96 Sep	104⅜ Dec
48	48⅛	48	49	49	49½		48⅛	49⅜	47	47¾	3,700	Glidden Co (The) No par	36⅜ Oct 30	56¼ Jan 4	25¼ Jan	39 Oct
*55	57½	*55	58	54¾	55		*54	57	*54	57	100	4½% conv preferred 50	53 Dec 6	59 May 10	52½ Jan	57 May
6	6⅛	5⅞	6	5⅞	6		6	6	5⅞	6	2,800	Goebel Brewing Co 1	5⅞ Nov 21	8¾ Jan 29	3¾ Jan	7¾ Oct
*121½	124	121½	121½	*122	124		*122	124	*121½	124	50	Gold & Stock Telegraph Co 100	116 Nov 14	151⅜ Jan 8	147¼ July	165½ Jan
31	31⅜	30¼	31	30¾	32		31¼	31½	*31	31¾	2,400	Goodall-Sanford Inc 10	27 Nov 22	47¾ May 14	25⅛ Feb	40 Nov
62½	64	63⅛	64½	63¾	64¾		64½	66	64¾	65¼	9,000	Goodrich Co (B F) com No par	59½ Nov 22	88½ Apr 3	53 July	74½ Oct
*102	104	*102½	104	*102	104		*102	103¾	*102	103	---	$5 preferred No par	100⅞ Sep 20	107 Mar 6	102 Apr	105¼ Mar
53¾	54¼	53¾	54½	54¼	55¼		55	55¼	54½	55⅛	7,900	Goodyear Tire & Rubber No par	50⅛ Nov 21	77 Apr 10	48 July	63¾ Oct
106½	106½	107	107	106½	106½		107¼	107¼	107	107	600	$5 convertible preferred No par	105¼ Sep 3	113½ Jan 3	107¼ May	115 Nov
22½	22½	22	22½	22	22½		22½	22½	22½	22½	1,700	Gotham Hosiery No par	19½ Nov 21	43 Feb 18	12½ Mar	19 Dec
5⅛	5¼	5⅛	5¼	5⅛	5⅜		5¼	5½	5¼	5⅜	52,300	Graham-Paige Motors 1	5⅛ Oct 10	16 Jan 30	5⅝ Jan	2⅜ Aug
*6⅜	6½	6¼	6⅜	6¼	6⅜		6⅜	6⅜	6⅜	6⅜	1,800	Granby Consol M S & P 5	5⅛ Oct 9	12⅛ Jan 19	4⅝ Jan	7¾ Nov
41	41	41	41	41	41		41	41	*40½	41	1,000	Grand Union Co No par	30¼ Mar 4	54½ May 10	18¾ Jan	33¾ Dec
13¼	13⅜	12¾	13¼	12⅞	13¼		13	13¾	13¼	13½	4,400	Granite City Steel No par	12½ Oct 9	27¼ Feb 8	14⅛ Jan	21⅞ Dec
*31	31¾	31⅝	31⅝	31¾	32		*31½	32	31½	31½	800	Grant (W T) Co 5	28 Nov 26	40½ Jun 3	25¾ Sep	33⅞ Dec
103	103	*101¼	103	*101¼	103		102½	102½	*102	102½	30	3¾ preferred 100	101 Nov 29	112 Feb 8	105 Sep	109½ Nov
—	—	13½	13⅞	12¾	13½		13	13½	13	13¼	4,900	Grayson-Robinson Stores Inc 1	12¾ Dec 31	13⅞ Dec 30	— —	— —
—	—	34	35	33½	33½		*33½	34½	*33½	34½	400	$2.25 cum. conv. pfd. No par	33½ Dec 31	35 Dec 30	— —	— —
13¾	13⅞	13⅝	13¾	13½	13¾		14	14	14½	14¾	6,700	Great Nor Iron Ore Prop No par	13½ Dec 31	21 Feb 4	14¾ Jan	21½ Dec
47¼	47¾	47	48	45½	47		46¼	47¼	45¼	46	8,100	Great Northern Ry 6% pfd No par	40½ Oct 10	64 Jun 14	46 Aug	65¾ Nov
23	23¾	22¾	23¼	23⅛	23¾		23¾	24	23⅞	25¼	6,900	Great Western Sugar No par	22⅛ Nov 22	34⅜ Jan 28	28⅛ Jan	39½ Nov
*158	160	160	160	*158	160		160	160	*158	159½	120	Preferred 100	158 Oct 31	188½ Apr 17	161¾ Mar	175 May
*64	70	*63½	70	*63½	70		*63½	70	*63½	70	---	Green Bay & West RR 100	55 Oct 15	79 Feb 5	64 Jan	75 Oct
73½	73½	72½	73	72	72½		*70½	72	70	70	1,300	Green (H L) Co Inc 1	61¼ Nov 21	105 May 20	52¼ Jan	86 Dec
—	—	20⅜	20½	20½	20¾		20	20	19⅞	19⅞	900	Greenfield Tap & Die Corp No par	20⅜ Dec 30	20¾ Dec 31	— —	— —
36¾	37⅛	36⅛	36⅞	36½	37¼		37¼	37¾	36⅞	37¼	9,000	Greyhound Corp (The) No par	30½ Feb 26	54⅞ May 28	22¾ Jan	x35 Dec
*101⅞	103	*102	103	*102	103		*102¼	103	*102¼	103	---	4¼% preferred 100	102½ Oct 19	111 Apr 5	104¼ Jan	108½ Mar
25	25	24⅛	25	23⅝	25		24⅝	24⅞	23½	24½	5,600	Grumman Aircraft Corp 1	23½ Dec 27	52½ Apr 4	28⅝ Jan	55½ Dec
8	8	7½	7⅝	7⅜	7⅝		7⅜	7⅜	*7½	7¾	2,800	Guantanamo Sugar common 1	6⅛ Oct 9	13⅝ Jan 25	5¼ Mar	12½ Dec
*89⅛	92	*89⅛	92	*89⅛	92		89⅛	89⅛	89⅛	89⅛	50	$5 conv preferred No par	80 Nov 22	108 Jan 25	82 Oct	100 Dec
13⅛	13⅜	12¾	13¼	12¾	13¾		13½	14⅛	13	13¼	6,000	Gulf Mobile & Ohio RR No par	9½ Sep 19	30¼ Jan 28	14⅜ Mar	30½ Jun
—	—	12⅝	13¼	12⅝	13½		12¾	13½	*12⅞	13¼	4,500	Common when issued No par	12⅝ Dec 30	13½ Dec 31	— —	— —
40½	40½	39¾	40½	39⅛	39¾		40	40	39½	39½	1,700	$5 preferred No par	31¼ Oct 9	78⅞ Jan 28	58 Jan	82 Jun
60¼	60⅞	60⅜	60⅝	60¼	60½		60	60½	59¾	60½	10,500	Gulf Oil Corp 25	56½ Sep 10	78 May 31	49½ Jan	61⅞ Dec

LOW AND HIGH SALE PRICES

Saturday Dec. 28 $ per share		Monday Dec. 30 $ per share		Tuesday Dec. 31 $ per share		Wednesday Jan. 1 $ per share	Thursday Jan. 2 $ per share		Friday Jan. 3 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range for Year 1946 Lowest $ per share	Range for Year 1946 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
												H				
38	38	*37	39	*37	39	STOCK EXCHANGE CLOSED	*37	39	*37	39	100	Hackensack Water 25	35 Nov 1	40⅛ May 13	33 Jan	39 Jun
16⅝	16⅝	16¾	17	*16⅞	17		*16⅞	17½	*16⅞	17⅜	600	Hall (W F) Printing Co 5	15 Oct 9	24 Aug 1	20½ Jan	43½ Nov
*18	19	18¾	18¾	18⅞	18⅞		*18⅜	18½	18½	18½	600	Hamilton Watch Co No par	17¾ Oct 10	26½ Jan 8	15¼ Jan	27⅞ Dec
108	108	108	108	*108	108½		108	108	*108	110	30	4% conv preferred 100	103 Oct 3	119 Apr 11	103½ Aug	121 Dec
*107	108½	*107	108½	*107	108½		*107	108½	*107	108½	---	Hanna (M A) Co $4.25 pfd No par	105½ Jan 16	109½ Apr 13	105 Dec	110¼ Jan
21¾	22	22¼	22½	22¼	23		22¾	23	23	23	2,000	Harbison-Walk Refrac No par	20⅛ Sep 19	34¾ May 28	18⅝ Jan	29½ Dec
*153	160	*153	160	*153	160		*153	160	*153	160	---	6% preferred 100	151½ Nov 9	170 Aug 21	152 Oct	155 Apr
39¼	39¼	39¼	39¼	38½	39		*38	39½	*38	39½	1,200	Hart, Schaffner & Marx 10	33 Nov 22	60½ May 29	x30 Apr	43¼ Dec
8½	8½	8⅝	8⅝	8⅞	9		*8⅞	9⅛	8⅞	8⅞	600	Hat Corp of Amer class A 1	8 Oct 28	16⅜ Jan 16	7¾ Jan	14 Nov
*99¼	100½	*99¼	100¼	*99¼	100¼		*99¼	100¼	*99¼	100¼	---	4½% preferred (modified) 100	99 Sep 25	106½ Jan 24	98 Oct	104½ Dec
8¾	8⅞	8⅝	8⅞	8½	8⅝		8½	8⅝	8½	8⅞	6,000	Hayes Industries Inc 1	8 Nov 21	20⅜ Apr 22	9⅜ Jan	16¾ Dec
6½	6¾	6¼	6¾	6¼	6½		6⅝	6¾	6⅜	6¾	9,800	Hayes Mfg Corp 2	5⅞ Nov 23	15⅞ Jan 28	6 Mar	14 Dec
35⅜	35⅜	*35	35⅜	34¾	35⅜		35⅜	35⅜	35	35¼	700	Hazel-Atlas Glass Co 25	29¼ Oct 14	36 Dec 24	— —	— —
29½	30	30	30	30	30¾		30¾	30¾	30¼	30½	1,700	Hecht Co 15	28½ Nov 22	51 May 23	20½ Jan	35 Dec
101½	101½	*100	102	101½	101½		*101	102	101½	101½	80	3¾% preferred 100	101 Nov 30	109¾ Mar 26	100¼ Oct	103¾ Dec
42	42½	*41½	42	41½	42		*41	41¾	41¼	41¾	700	Heinz (H J) Co 25	41½ Dec 31	44 Dec 5	— —	— —
*104½	106	*105	106½	*106	107½		107	107	*106	107	10	3.65% cum preferred 100	103 Dec 18	105¼ Dec 10	— —	— —
*63¼	66	63¾	64½	63½	63½		64½	64½	*63½	65	500	Helme (G W) 25	61 Oct 30	90 Jan 2	71½ Apr	92¼ Nov
*165	172	*165	172	*165	172		*165	172	*165	172	---	7% non-cum preferred 100	169½ Dec 12	192 Aug 7	170 Jan	189 Aug
18⅛	18¾	18¼	18⅞	18½	18⅞		18	18½	18	18¼	3,300	Hercules Motors No par	17¼ Nov 25	38⅞ Jan 9	22¾ Jan	39¾ Dec
*57	59	58	58½	58½	58¾		57	58	57	57	1,500	Hercules Powder No par	46½ Sep 10	72¼ Apr 17	— —	— —
*132	134	*132	134	132	132		*132	134	*131	134	20	5% preferred 100	130 Jan 28	139 Apr 3	130 Feb	138 July
*77⅛	82	*77	81	77⅛	78		79	79	*79	82	300	Hershey Chocolate No par	76 Sep 11	106 May 2	72 Feb	90 Nov
*127	132	131½	131½	133¼	133¼		*131	134	*131	134	20	$4 conv preferred No par	123 Nov 26	146½ Jan 21	123 Feb	138 Dec
28	28	28½	29½	29	29¾		29	29	*27½	29	1,500	Hewitt-Robins Inc 5	22 Oct 30	39½ May 13	21½ Aug	32 Dec
*30½	31¾	30½	30½	30½	30½		*29½	31¾	30½	30½	400	Hinde & Dauch Paper Co 10	26 Nov 18	x43 May 31	25 Jan	33¾ Nov
*25¼	26	*24	26	23¾	25¾		*24½	26½	25	25	500	Hires Co (C E) The 1	21⅞ Sep 11	41½ Apr 6	23¼ Jan	32½ Dec
30¼	30¼	*30½	31	31	31		31¼	31¼	30⅝	31¼	800	Holland Furnace (Del) new 5	22⅞ Oct 10	37½ Jun 4	— —	— —
*18½	19⅞	*18½	19⅞	*18¾	19⅞		*18½	18⅞	18	18	100	Hollander & Sons (A) 5	18 Dec 16	40 May 22	17 Jan	26⅜ Nov
23	23½	22⅞	23¼	*23	23¾		*23	23¾	23¼	23¾	900	Holly Sugar Corp No par	22 Sep 11	34¼ May 10	17⅛ Jan	35 Nov
35¾	36½	35⅝	36¼	35¾	36¼		36	36¼	35¾	36	7,100	Homestake Mining 12.50	34⅞ Sep 19	56 Jan 11	42 Jan	60¾ Jun
16⅞	17	16	16¾	16	16⅞		16½	17	16⅛	16¾	6,000	Houdaille-Hershey com No par	12½ Oct 30	28⅜ Feb 6	16⅝ Jan	25¼ Dec
*50	51	*50¼	51	*50¼	51		*50¼	51	50½	50½	100	$2.25 preferred 50	46 Nov 6	52½ Apr 22	55⅝ Oct	63 Nov
30½	30½	*30	31	*30	31		*30⅛	30½	30	30	400	Household Finance com No par	27 Sep 10	35½ Jun 26	25 Aug	29⅝ Dec
100	100	100	100	100½	100½		*100¾	102	100	100¾	310	3¾% preferred 100	99½ Dec 13	111½ Jun 20	102 Sep	109¼ July
*91	93	*91	91⅞	92	92		91	92	90⅛	90⅛	400	Houston Light & Power Co No par	78¼ Sep 23	96 Dec 9	66⅝ Jan	87⅛ Nov

For footnotes see page 87.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1946 Lowest	Range for Year 1946 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
19⅝ 19¾	19¼ 19⅝	19¼ 19¾		18⅞ 19½	18½ 19½	5,900	Houston Oil of Texas v t c	25	14⅛ Oct 10	30 Apr 9	12⅝ Jan	23⅛ Dec
26½ 26½	26¾ 27	26½ 27		*26 27	26 26	1,200	Howard Stores Corp	1	24½ Oct 10	47 July 19	— —	— —
34 34½	34½ 34¾	34¾ 35¾		34½ 35¾	34 34	2,600	Howe Sound Co	5	30¾ Oct 30	60¼ Feb 5	34⅞ Jan	54 Dec
5 5	5 5⅛	5 5⅛	STOCK	*5 5⅜	5⅛ 5⅛	3,200	Hudson & Manhattan	100	5 Oct 10	12⅜ Jan 25	2 Jan	8¼ Dec
11½ 11¾	11¾ 11¾	11½ 12	EXCHANGE	*11½ 13	*11½ 13	1,100	5% non-cum preferred	100	11½ Dec 27	25 Jan 17	10 Jan	23¼ Jun
43 43	42¼ 43½	41½ 42½	CLOSED	41¼ 41½	41¼ 41½	2,000	Hud Bay Min & Sm Ltd	No par	33 Sep 19	45½ May 17	26¾ Aug	36½ Dec
16⅝ 16⅞	16¼ 16⅝	16½ 17		16⅜ 17⅛	16¼ 17⅜	19,000	Hudson Motor Car	No par	14½ Oct 9	34½ Mar 25	14¼ Jan	34 May
29¼ 29¼	29½ 30¼	29⅜ 29¾		29½ 30	28¼ 29	2,800	Hunt Foods Inc	6.66⅔	25⅛ Oct 10	49½ Jun 3	— —	— —
6⅛ 6⅛	6 6⅛	6 6¼		6 6⅛	6⅛ 6⅜	16,200	Hupp Corp	1	5¼ Sep 24	10⅞ Jun 24	3¾ Jan	9¾ Dec
							I					
39 39½	*39 40	*39½ 41		38⅛ 38¼	*38 39½	400	Idaho Power Co	20	31½ Sep 11	44⅛ Apr 23	29⅛ Jan	40⅛ Dec
24¾ 25¼	24¾ 25	24⅞ 25½		24½ 25½	23⅞ 24½	13,400	Illinois Central RR Co	100	18⅛ Oct 10	45½ Jan 15	19⅞ Jan	44 Dec
*47 48½	47¼ 47¼	46¾ 47½		46 46	*46 48	500	6% preferred series A	100	41 Oct 10	85 Jan 14	47½ Jan	84 Dec
*90 94	*90 94	*90 94		*90 94	*90 94	—	Leased lines 4%	100	87 Sep 23	99½ Apr 16	72¼ Jan	92 Dec
*17¼ 18	17¼ 17¼	17 17¾		18¼ 18¼	17 17	280	RR Stk ctfs series A	1000	14¼ Oct 10	37¾ Jan 28	18¾ Jan	38 Jun
8⅞ 9	8⅞ 9	9 9¼		*8⅞ 9	8¾ 9	2,900	Illinois Terminal RR Co	5	5¾ Oct 10	16⅛ Jan 28	— —	— —
29½ 29½	x29½ 29⅝	29⅜ 29⅜		29¾ 29¾	29¼ 29½	1,300	Indianapolis Power & Lt	No par	23 Sep 10	36 May 20	19½ Jan	34⅛ Dec
12⅜ 12⅝	12¼ 12½	12¼ 12⅜		*12¼ 12¾	*12⅜ 12½	3,100	Industria Electrica De Mex, S A	—	11⅝ Sep 20	22⅝ Jan 18	— —	— —
41½ 41¾	41 41	40½ 40½		40 40¾	40¼ 40½	2,800	Industrial Rayon	1	36 Sep 4	54 Jun 3	— —	— —
*131 133	131 131	*131 133		*128 133	129 129	300	Ingersoll-Rand	No par	116 Oct 10	151½ Jun 17	104½ Jan	140 Dec
*179 182	*179 182	182 182		*179 182	r182 182	40	6% preferred	100	168½ Mar 22	190 Aug 21	166 Feb	174 Jun
40 40	39¼ 40	39¾ 40¼		39½ 39¾	39¾ 40¼	5,000	Inland Steel Co	No par	33½ Sep 19	44⅝ Jun 3	— —	— —
15⅞ 15⅞	15¾ 16	15⅞ 16¼		16 16⅜	15⅝ 16	3,600	Inspiration Cons Copper	20	13¼ Sep 19	22½ Feb 6	11⅝ Mar	19¼ Dec
7¾ 7¾	*7⅝ 8¼	8 8		*8⅛ 8⅝	*7¾ 8½	400	Insuranshares Ctfs Inc	1	7⅛ Sep 19	11¾ May 3	8⅝ Jan	10¼ Dec
39½ 40	40¼ 40¼	40¾ 43		41 42	41 41	1,600	Interchemical Corp	No par	35¼ Nov 6	59 May 28	37¾ Jan	57 Nov
*106½ 107¾	106 196½	107½ 107½		106⅝ 106¾	106 106	70	4½% preferred	100	105 Aug 9	112 May 23	104¼ Jan	109½ Oct
5⅞ 5⅞	6 6¼	5¾ 5⅞		5⅞ 6	5¾ 5⅞	2,500	Intercont'l Rubber	No par	5¾ Dec 26	13½ Feb 16	6⅜ Mar	12⅛ Dec
11¾ 11⅞	11¼ 11¾	11¼ 11⅞		11⅞ 12⅛	11½ 11¾	9,900	Interlake Iron	No par	10⅛ Oct 9	20¼ Feb 2	8⅞ Mar	14⅞ Dec
210 210	210 211	210⅛ 212		212 212	*210 214	800	Int'l Business Machine	No par	195 Jan 30	250 Jun 6	— —	— —
73½ *73½	71⅝ 74	71½ 72		71¼ 73	71 71¾	4,800	International Harvester	No par	66¼ Nov 26	102 Jun 13	74½ Mar	100¾ Dec
179½ 179½	179¼ 179¾	176½ 178½		177 177½	177½ 177½	450	Preferred	100	175¾ Dec 18	202 Apr 11	178½ Jan	193 Dec
8⅞ 9⅛	8⅝ 8⅞	8¾ 9		8¾ 9	8¾ 9	8,300	Int Hydro-Elec Sys class A	25	6½ Oct 10	15½ Apr 22	2¾ Jan	13¾ Nov
30¾ 30⅞	30¾ 31⅛	30½ 31		30 30½	29¾ 30	2,000	International Min & Chem	5	27 Sep 9	45 Jun 3	17 Jan	34¾ Dec
*92½ 95	*92½ 96	93½ 93½		*92 96	*92 96	100	4% preferred	100	90¼ Dec 5	101 Aug 27	75¾ Jan	99 Nov
4⅞ 4⅞	4¾ 5	4⅞ 5		*4¾ 5	4⅝ 4¾	3,300	International Mining Corp	1	4¼ Oct 9	11¾ Feb 5	5⅛ Jan	11½ Dec
34⅝ 35	34¾ 35⅛	34⅞ 35½		35⅛ 35¾	34⅞ 35½	16,600	Int Nickel of Canada	No par	28⅛ Oct 30	42⅞ Feb 5	28⅛ Jan	39½ Dec
*134 135½	x135 135	*133½ 135		*133½ 135	135 135½	120	Preferred	100	133 Aug 1	148 Feb 6	129 Feb	141 Dec
52½ 52⅞	52¾ 53¾	53½ 53¾		52 53¾	51¼ 52⅜	12,700	International Paper Co	15	38½ Sep 19	55½ Dec 20	19½ Jan	48¾ Dec
*103½ 105½	*103½ 105½	105 105		*103½ 105	104¼ 104¼	200	$4 preferred	No par	95⅜ Oct 14	113 Aug 14	— —	— —
13¼ 13½	13¼ 13½	13⅝ 13⅞		*13⅝ 14	13 13⅝	1,400	Inter Rys of Cent Am	No par	11½ Nov 30	26½ May 9	9½ Mar	24 Dec
*111½ 112	x110 110	*110 110¾		*110 111	110½ 112	830	5% preferred	100	101¼ Sep 11	125 July 1	79 Mar	116 Dec
*54 55	54¼ 54¼	*54¼ 56		54⅞ 54⅞	*54 56	200	International Salt	No par	52⅞ Sep 18	70½ July 19	41⅞ July	57 Dec
*37 37½	37 37	*37 37⅜		37½ 37¾	37½ 38	800	International Shoe	No par	36 Oct 10	49⅞ Jan 30	39 Feb	45¾ Dec
43 44	43¾ 44	43⅜ 45		45⅜ 46½	44 45	2,500	International Silver common	25	39⅞ Nov 22	60½ Aug 1	— —	— —
*35 38	*37⅛ 38	37 37⅛		*37⅛ 38½	*37⅛ 38½	800	7% preferred	25	37 Dec 31	42⅛ Aug 13	— —	— —
16⅝ 17¼	17 17⅜	16¾ 17¼		16½ 17¼	16⅜ 16⅝	62,900	Intern'l Telep & Teleg	No par	14¾ Nov 22	31⅞ Feb 2	18¾ Jan	33 Dec
17 17⅝	*17⅛ 17½	17⅛ 17½		17 17	16⅜ 16⅜	2,100	Foreign share ctfs	No par	14¾ Nov 22	31¾ Feb 2	18⅞ Jan	33⅛ Dec
25 25	24 24	23½ 24¼		24¼ 24¼	24 24	2,900	Interstate Dept Stores	No par	23½ Dec 31	50 Apr 4	17⅝ Jan	41⅜ Dec
*22 23¾	22 22	22 22		22 22	22 22	500	Intertype Corp	No par	20¼ Dec 4	34½ July 3	19⅛ Jan	30½ Oct
*40 41¾	*40 41¾	41½ 41½		*40½ 41¾	*40½ 41¾	100	Island Creek Coal	1	39½ Dec 18	50 Aug 1	36 Aug	46 Dec
*143 143¾	*143 143¾	*143 143¾		143¾ 143¾	*143¾ 144	30	$6 preferred	1	141 Dec 10	163 Jun 28	145 Jan	152 Oct
							J					
10 10¼	10⅛ 10½	10 10⅝		10½ 10⅞	10¼ 10½	6,700	Jacobs (F L) Co	1	8¾ Dec 13	24½ Jan 17	19⅛ Nov	22⅝ Dec
101 101	100 100	101 101⅞		101⅞ 101⅞	*101 101⅞	150	Jersey Cent Pw & Lt 4% pfd	100	100 Dec 5	108 July 16	— —	— —
50¼ 50¼	50½ 51¾	52 52		52½ 53	*51 53	600	Jewel Tea Co Inc	No par	45¼ Nov 22	59½ May 29	34¾ Jan	47 Nov
*108 110	108 108	*108 110		*108 110	*109 110½	10	4¼% preferred	100	107½ Dec 27	114½ July 31	109¾ Aug	114½ May
130 130	132 133	135 136¾		134 134	*132¼ 135	700	Johns Manville Corp com	No par	115 Oct 30	167½ Apr 9	101 Jan	145 Nov
*121½ 123	*121½ 123	123 123		*122¼ 128	*121⅜ 130	100	3½% preferred	100	111 Sep 11	153 Apr 9	118¼ Aug	137½ Dec
62 62	61 61	*61½ 63		*61½ 63½	61½ 62	500	Johnson & Johnson	12½	44 Oct 9	63⅛ Dec 24	31 Jan	61 Nov
*111 112½	*111 112½	*111 112½		*111 112½	*111 112½	—	4% 2nd prefered ser A	100	109 May 28	115½ Feb 15	109 Sep	116 Dec
*130 146	*130 146	*130 146		*130 146	*130 146	—	Joliet & Chicago RR stamped	100	140 Mar 20	150 Feb 25	90 Jan	140 Dec
34¼ 34⅞	34⅝ 35	34⅜ 35⅜		34 35	33½ 34⅞	19,300	Jones & Laughlin Steel	No par	31⅝ Nov 22	53⅞ Feb 2	27⅛ Jan	46¾ Nov
*98½ 100½	*99 100	99 99		*98 99	98 98	200	5% pref series A	100	99 Sep 4	108 May 22	79 Mar	105 Dec
24 24⅛	24⅜ 24¾	25 26½		26 26½	25½ 26	4,700	Joy Mfg Co	1	18⅛ Oct 10	34 Apr 22	19⅝ Jan	30¼ May
							K					
*21 21½	21 21½	21½ 21½		*21 22	*20½ 21½	400	Kalamazoo Stove & Furn	10	17⅝ Oct 30	36 May 31	20 Jan	31⅝ Dec
27⅛ 27½	27⅜ 28	27⅝ 27¾		27¼ 27⅜	25 26¼	3,900	Kansas City Southern	No par	18¾ Oct 10	40¼ Jun 11	13 Jan	31¼ Dec
*52 54	*50 53½	*50 53		*50 53	*50 53	—	4% non-cum preferred	100	45 Sep 19	67 Jun 10	34 Jan	67 Dec
15⅞ 16⅛	15¾ 16⅛	15½ 16		16 16⅛	16 16	3,100	Kayser (Julius) & Co	5	15 Dec 7	26⅛ Feb 4	— —	— —
23 23	23¾ 23¾	23¼ 23¼		*23¼ 24½	*23 24	400	Kelsey Hayes Wh'l conv cl A	1	19½ Sep 19	34½ Jan 29	22⅜ Jan	35⅛ Dec
13⅜ 13½	13½ 14	13¾ 14		13¾ 14¼	13¾ 13¾	3,100	Class B	1	11⅞ Nov 25	30 Jan 9	18¼ Jan	31 Dec
51¼ 51¾	51½ 52	52 52¾		51¼ 52½	50⅛ 50¾	10,400	Kennecott Copper	No par	41 Sep 19	60¼ Apr 30	35¼ Jan	51 Dec
*43 44	*42 44	44 44		42 42	*41½ 42	200	Keystone Steel & Wire Co	No par	32⅞ Jan 3	55 May 27	22⅞ Mar	35 Nov
22½ 23½	22½ 23	23¼ 23½		23⅜ 23½	22½ 23	2,100	Kimberly-Clark Corp	No par	21¼ Nov 22	30¾ Aug 23	— —	— —
— —	*108 109	108½ 108½		108½ 108½	108½ 108⅞	130	4% conv. 2nd preferred	100	108½ Dec 31	108½ Dec 31	— —	— —
18 18	*18 19	18 18		*17 19¼	17 17	300	Kinney (G R) Co	1	15⅝ Feb 26	29 Jun 3	8⅜ Jan	19 Nov
*81½ 83	*81 83	*81 83		83 83	83 83	110	$5 prior preferred	No par	82 Dec 9	100 Aug 5	72½ May	96½ Dec
31½ 31½	31½ 31½	31½ 31¾		31½ 32	*31½ 32¼	800	Koppers Co Inc	10	26¼ Oct 30	46 Jun 3	28 Aug	40¼ Dec
97½ 97½	96 97	97 97½		97½ 97½	97½ 98	300	Cum pfd 4% series	100	96 Dec 24	101 Sep 30	— —	— —
36 36	35¼ 36⅜	35⅛ 35¾		35⅛ 35⅛	35⅛ 35⅛	1,800	Kresge (S S) Co	10	33 Nov 22	45½ May 3	26 Mar	35¾ Nov
48½ 49	*48½ 49½	48¾ 48⅞		49 49	49¼ 49¼	1,000	Kress (S H) & Co	No par	43 Sep 10	62½ May 17	35¾ July	x49¼ Nov
50⅜ 50⅜	49 50⅜	48½ 49⅝		*48 50	50 50	1,300	Kroger Co (The)	No par	43¼ Oct 10	65½ May 22	37 Jan	50⅛ Oct

LOW AND HIGH SALE PRICES Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1946 Lowest	Range for Year 1946 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
							L					
6⅛ 6¼	6⅛ 6⅜	6¼ 6⅜		6¼ 6½	6¼ 6⅜	10,300	Laclede Gas Light Co	4	5⅝ Sep 19	9⅜ Jan 24	4¾ Apr	7¾ Dec
12⅛ 12⅛	12 12⅛	12½ 12½		12½ 13⅛	13 13	2,900	La Consolid 6% pfd	75 Pesos Mex	11⅞ Dec 26	14½ Oct 28	— —	— —
42⅛ 42¾	40½ 42¾	40⅝ 41⅝		42½ 42½	41¾ 42⅝	3,900	Lambert Co (The)	No par	38 Sep 19	68 May 29	31½ Jan	48¼ Dec
14 14¼	13¾ 14⅛	13⅞ 14⅜	STOCK	14¼ 14¼	14⅜ 14⅜	3,100	Lane Bryant	No par	13½ Nov 21	20¾ Sep 13	— —	— —
*54 58	*54¼ 57½	*54 57½	EXCHANGE	*53 57½	*53⅝ 57½	—	4½% preferred	50	52 Dec 3	102¾ Apr 22	54½ Oct	63⅞ Dec
*51½ 52½	53 54	52½ 53	CLOSED	53 53	52¼ 53¼	1,100	Lee Rubber & Tire	5	49 Sep 10	82 Apr 9	47 Jan	72 Oct
11 11⅛	11 11⅛	10⅞ 11⅛		11 11	10¾ 11	8,600	Lehigh Coal & Navigation Co	10	10½ Nov 22	17¼ Jan 28	12 Jan	17⅛ Dec
42¼ 42⅝	42½ 42½	43 43		42¾ 42¾	42¾ 42⅞	1,200	Lehigh Portland Cement	25	34¼ Sep 20	55¾ May 23	29½ Jan	44 Dec
7 7¼	6⅞ 7	6¾ 7		7 7	6¾ 6⅞	7,900	Lehigh Valley RR	50	6½ Sep 24	17¼ Jan 28	6½ Jan	17½ Jun
2½ 2⅝	2½ 2⅝	2½ 2⅝		2½ 2¾	2⅝ 2⅝	9,700	Lehigh Valley Coal	No par	2½ Oct 9	5⅞ Jan 15	2⅛ Mar	5¼ Dec
*28 49⅞	*28 49⅞	*28 49⅞		*28 49⅞	*28 49⅞	—	Non-cum preferred	50	49¾ Jan 3	64 Apr 4	35⅝ Jan	60 Dec
19½ 19⅞	18⅞ 19⅞	19 19½		*17¾ 18	19 19½	2,400	$3 non-cum 1st pfd	No par	18¼ Nov 21	38⅞ May 16	— —	— —
8 8⅛	8 8⅛	8 8⅛		8 8	7⅝ 7¾	1,900	50c non-cum 2nd pfd	No par	6⅜ Oct 9	15¼ Apr 15	— —	— —
44⅝ 45⅜	44⅛ 45¼	44¼ 45⅛		45⅝ 46¼	45⅝ 46¼	6,800	Lehman Corp (The)	1	41⅛ Oct 10	65⅞ Jun 14	36⅞ Jan	54¾ Dec
*22¾ 24	*22¾ 24	*23 23⅞		23⅛ 23⅛	23½ 23½	200	Lehn & Fink Prod Corp	5	21½ Oct 10	33 May 13	20½ Jan	27¼ Nov
*24 24⅜	x23 23⅝	22⅝ 23		23 23½	*22½ 23½	2,900	Lerner Stores Corp	No par	21¾ Nov 22	44½ May 14	17¼ Jan	35⅛ Dec
53⅛ 53⅛	53 53¼	53⅜ 54		54 54	51¾ 52	3,100	Libbey Owens Ford Glass	No par	43 Nov 6	74½ Jan 28	51½ Jan	68 Nov
10 10⅛	10 10⅛	10 10⅛		10⅛ 10¼	10 10⅛	14,200	Libby McNeill & Libby	7	10 Oct 10	15⅛ Apr 15	7¾ Jan	13¼ Dec
*32 33	32½ 33	33 33		32 32	32½ 32½	900	Life Savers Corp new	5	28⅞ Oct 10	37⅝ Jan 21	33 Dec	33½ Dec
*95½ 98	96½ 96½	96¾ 96¾		96½ 96¾	*97 98	600	Liggett & Myers Tobacco	25	83 Sep 30	102 May 23	78 Jan	100 Oct
*97 98½	98 98	97¾ 98		97½ 98½	98 98½	3,200	Series B	25	84¾ Sep 30	103½ Jan 24	78 Jan	101¾ Oct
*184 184⅞	*184 184⅞	184⅞ 185		185 185	185½ 185½	80	Preferred	100	183 Dec 14	210½ Mar 29	181 Jan	198 Dec
*37½ 40	40¾ 40¾	41 41⅛		*40 41	40 40½	1,200	Lily Tulip Cup Corp	No par	37¼ Dec 6	65¾ Apr 11	32 Mar	50 Dec
49 49½	48 49½	47¾ 48½		47 48½	46 47	2,200	Lima Locomotive Wks	No par	44 Nov 21	88 Jan 8	47¾ Jan	84¾ Dec
*50½ 51½	51 51	49¼ 51½		51¾ 51¾	51½ 51½	1,300	Link Belt Co	No par	43 Oct 31	66 Feb 13	41⅞ Jan	60 Dec
47½ 47½	47 47	47⅛ 47⅜		46¾ 47	45¾ 46⅜	2,000	Lion Oil Refining Co	No par	27¾ Feb 26	48¾ Dec 23	19⅝ Jan	36¾ Dec
28 28	28 28½	27¾ 28¼		28½ 28½	28 28	1,200	Liquid Carbonic Corp	No par	23½ Nov 22	43¼ Jan 29	29¼ Jan	40 Nov
*99 100	100 100⅛	99 99		*100½ 109¼	*102 109¼	300	3½% preferred	100	99 Dec 27	120 Aug 7	— —	— —
19⅛ 19¾	18¾ 19½	18⅝ 19¼		18⅝ 19	18⅜ 19	19,500	Lockheed Aircraft Corp	1	18⅝ Dec 31	45¼ Jan 14	19½ Jan	42¼ Dec
26 26¼	25⅜ 26⅛	25½ 25⅞		25½ 25¾	25¼ 25⅝	13,200	Loews Inc	No par	25¼ Nov 22	41 Apr 11	25⅛ Aug	37⅛ Dec
*75½ 76	75½ 75½	75¾ 76		77 78	76½ 77½	2,300	Lone Star Cement Corp	No par	64 Jan 3	94 May 31	50 Jan	66⅞ Oct
22 22	21½ 21¾	21¾ 22½		22¼ 22¼	20⅞ 21½	2,100	Long Bell Lumber A	No par	17½ Oct 10	35 Jun 10	15½ Jan	32⅞ Dec
20⅝ 20¾	20⅝ 20⅞	20⅞ 21⅛		21⅛ 21⅜	*21¼ 22	5,800	Lorillard (P) Co	10	x20 Nov 26	31¾ Jan 18	18⅞ Jan	x32½ Nov
171½ 171½	169 169	*168 170		*168 170	*166 170	170	7% preferred	100	166 Dec 5	197 Aug 28	166 Jan	190 Dec
26¼ 26¼	27 27¼	*26½ 27¼		27¼ 27½	27¼ 27¾	1,200	Louisville Gas & El A	No par	24¾ Sep 11	32⅜ Jan 17	23⅝ Jan	31 Nov
47½ 48½	48¼ 49¼	48⅜ 49½		49½ 50	49¾ 50	4,600	Louisville & Nashville	50	x45⅜ Oct 30	72¼ Feb 6	52 Mar	68 Dec
22¼ 22½	21½ 22½	21¼ 21⅞		21 21⅝	21¼ 21⅜	3,700	Lowenstein (M) & Sons Inc	1	20½ Nov 21	43¾ May 7	— —	— —
*96 98½	*96 98½	*96 98½		98 98	*97⅛ 99	10	4½% cum pfd series A	100	97 Dec 26	108 July 9	— —	— —
15 15¼	14⅝ 15⅛	14⅞ 15⅜		14½ 15¼	14¾ 15⅛	5,200	Lukens Steel Co	10	14 Sep 23	30¾ Jan 14	13¼ Aug	20 Dec

For footnotes see page 87.

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Federal Reserve Bank of St. Louis

NEW YORK STOCK RECORD

Saturday Dec. 28 $ per share	Monday Dec. 30 $ per share	Tuesday Dec. 31 $ per share	Wednesday Jan. 1 $ per share	Thursday Jan. 2 $ per share	Friday Jan. 3 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1946 Lowest $ per share	Range for Year 1946 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
							M					
*37½ 40	*37½ 40	*37½ 40		*37½ 40	*37½ 40	---	MacAndrews & Forbes	10	32 Sep 11	42⅝ May 31	28¾ Jan	39 Dec
*140 145	*137 145	*137 145		*137 145	*137 145	---	6% preferred	100	140 Dec 24	160 Jun 13	147 Jan	155 May
42¼ 42¾	42 42½	42 42¾		43 43½	43½ 44¾	4,800	Mack Trucks Inc	No par	38½ Oct 30	76¾ Jan 30	47¾ Jan	72 Dec
41¾ 41¾	41½ 41½	40¾ 41½		41½ 41½	39¾ 40¾	2,000	Macy (R H) Co Inc	No par	37⅝ Nov 22	65 May 28	31¼ Jan	52 Dec
107⅞ 107⅞	*107 108¼	108 108		*107⅝ 108	108 108	500	4¼% pfd series A	100	106¾ Oct 10	111⅛ Apr 12	106⅝ Jan	110½ Nov
*14½ 15	14¼ 14¼	14¼ 14¼		*14¼ 15½	14¼ 14¼	500	Madison Square Garden	No par	12½ Sep 18	x17½ Nov 13	--- ---	--- ---
19 19	19 19¼	19¼ 19⅝		18¾ 19½	18¾ 18¾	2,200	Magma Copper	10	16¼ Sep 20	30½ May 28	17 Mar	25⅝ Dec
*14 14¼	13¾ 14⅛	14¼ 14¾		*14¾ 14⅞	14⅜ 14⅜	800	Magnavox Co (The)	1	13¾ Dec 30	17¾ Sep 27	--- ---	--- ---
*425 510	*400 510	*425 510		*425 510	*425 510	---	Mahoning Coal RR Co	50	520 Jun 10	526 Aug 15	425 Jun	525 Oct
12¼ 12¼	12⅛ 12¼	12¼ 12¼		12 12¼	11½ 11¾	1,100	Manati Sugar Co	1	8⅞ Oct 10	16¾ Apr 8	7⅝ May	15⅝ Nov
12⅞ 13	12⅝ 12⅞	12¾ 12¾		12⅝ 12⅝	*12½ 13	1,600	Mandel Bros	No par	12½ Oct 30	26¼ Jan 14	14 Jan	32½ Dec
*29 29¾	29¼ 29¼	29¼ 29¼		*28¾ 30	*28¾ 30¼	200	Manhattan Shirt	5	26 Nov 21	46½ May 31	24 Jan	39⅞ Dec
3⅞ 4	3⅞ 3⅞	3¾ 3⅞		*3⅝ 3⅞	*3¾ 4	1,500	Maracaibo Oil Exploration	1	3½ Sep 19	8 Jan 28	3⅝ Jan	7⅞ Dec
7½ 7¾	7½ 7⅝	7½ 7¾		7½ 7¾	7½ 7⅝	7,700	Marine Midland Corp	5	7¼ Dec 3	11⅜ Feb 4	7⅜ Mar	11½ Dec
12 12	11¾ 11⅞	11⅞ 11⅞		12⅛ 12¼	*12⅛ 12½	1,100	Market St Ry 6% prior pfd	100	11¼ Oct 10	20⅜ Jan 23	15½ Apr	18¾ Jan
31⅜ 32	31½ 32¼	31 31¾		31⅞ 33	31⅝ 32	9,300	Marshall Field & Co	No par	30⅝ Nov 22	57⅞ Apr 24	18¼ Jan	42⅝ Dec
*109 110	*109 111	*109 111½		*109¼ 111	*109¼ 111	---	4¼% preferred	100	x109 Sep 11	112⅛ Mar 25	109 Sep	111 Oct
32⅜ 33¼	32⅜ 32¾	32 32⅝		32¾ 33	32½ 32½	4,500	Martin (Glenn L) Co	1	31 Sep 4	45½ Feb 2	21⅞ Jan	46¾ Dec
16½ 17	16⅞ 17⅜	16⅝ 17⅛		16⅛ 17	15⅞ 16¼	3,600	Martin-Parry Corp	No par	12⅝ Oct 9	30⅝ Jun 5	9⅞ Mar	24¾ Jun
r62¼ 62¼	63 63	*63½ 64		63 63½	61 62	1,000	Masonite Corp	No par	48 Sep 9	75 Apr 18	40 Mar	63½ Dec
*34¾ 35½	*34¾ 35	34¾ 34¾		*34½ 35½	*34½ 35	200	Master Elec Co	1	27¼ Oct 7	48½ May 28	27⅝ Jan	48 Nov
30½ 30½	29¾ 30½	29¼ 29¼		29⅛ 29⅛	28⅝ 28¾	2,000	Mathieson Alkali Wks	No par	24¾ Sep 20	38⅜ May 29	22¼ Aug	33½ Dec
*185 200	*185 200	*185 200		187 187	*187 195	10	7% preferred	100	195 Jan 8	204½ Nov 20	176½ Jan	195 May
46½ 46¾	46¼ 47	46 46⅝		47¼ 47⅜	46¼ 47	3,600	May Dept Stores	5	45½ Nov 26	70 May 10	34½ July	53½ Dec
*103½ 104⅞	*104 104⅞	*104 104⅞		*104 105	*104 105	---	$3.75 preferred	No par	103 Dec 11	112½ May 13	104½ Sep	109½ Nov
93¼ 93¼	93¾ 93¾	94 94		94 94	94 95	130	$3.40 cum pfd	No par	93¼ Dec 28	97 Nov 12	--- ---	--- ---
10¾ 10¾	10½ 10½	10¼ 10½		10⅜ 10⅜	*10½ 11	800	Maytag Co	No par	9¼ Oct 25	17 Jun 5	8¾ Jan	16⅝ Dec
*50 51	*50 51	*48 51		*48 51	*48 50	---	$3 preferred	No par	45⅛ Sep 19	55 May 31	40¾ Jan	55 Oct
*112 113	*112 113	*112 113		*112 113	*112 113	---	$6 1st cum preferred	No par	111 Jun 18	118 Mar 6	110 Aug	114 Sep
*45¾ 46¼	45¼ 46	46 46		46½ 46⅝	45½ 46	1,200	McCall Corp	*	42 Sep 19	71 Apr 23	27¼ Jan	55½ Dec
26¾ 26¾	26½ 27½	27¼ 27⅞		27¼ 27¼	27 28	4,200	McCrory Stores Corp	1	25 Oct 31	43 May 27	19¾ Jan	32¾ Dec
*104½ 104¾	104½ 104⅞	104 104½		104¼ 104¼	104½ 104½	400	3½% conv preferred	100	102¼ Dec 10	122 Apr 9	--- ---	--- ---
37¼ 37¼	*37 38¼	37¾ 37¾		37½ 37½	*37 38	300	McGraw Electric Co	1	30 Sep 20	46¼ May 29	30¼ Jan	43 Nov
29¼ 29¼	29¾ 30½	30⅞ 31½		*29½ 30¾	*29 30	900	McGraw-Hill Pub Co	No par	23½ Sep 20	48½ Apr 22	19¾ Jan	36 Dec
51¼ 51¼	51⅛ 51⅛	51½ 51½		51¼ 51¼	*50¾ 51¾	400	McIntyre Porcupine Mines	5	44 Sep 19	69 Jan 10	52 Jan	70½ Dec
42⅝ 42⅝	42½ 42¾	42½ 42⅝		42¾ 43¼	42¼ 42⅞	3,600	McKesson & Robbins Inc	18	39¾ Nov 22	56½ Jun 3	24 Apr	41⅞ Dec
*102 110	*101 104	*101 110		102 102	*101¼ 110	---	$4 preferred	No par	102 Dec 19	108⅞ Mar 21	104 Sep	109¼ Nov
*23 23¾	22½ 23¼	23 23¾		23¼ 23¾	23½ 24¼	2,300	McLellan Stores Co	1	20 Nov 26	35⅞ Apr 4	13⅛ Jan	27 Dec
29 29	*27 29	28½ 29		*27½ 29½	*26 29	400	McQuay-Norris Mfg Co	10	22 Oct 10	36 Jun 10	17⅛ Jan	30⅛ Dec
20½ 20½	20½ 20⅞	20⅛ 20½		20⅛ 20⅛	19½ 20	1,800	Mead Corp	No par	18⅜ Sep 10	30⅝ Apr 22	12⅝ Mar	25 Dec
*103½ 105	*103½ 105½	*103½ 105½		*103½ 105½	*103½ 105½	---	4¼% preferred	100	103 Sep 19	107½ Aug 26	-- ---	-- ---
*47 49	*47 49	48 48		*47 49¼	*47½ 48¾	100	4% 2nd preferred	50	43⅛ Oct 30	57¼ Aug 13	-- ---	-- ---
24½ 24¾	24½ 24⅞	24¾ 25		24¾ 24¾	24¼ 24⅞	2,500	Melville Shoe Corp	1	20¼ Oct 8	26¾ Nov 6	-- ---	-- ---
24¼ 24¼	24¼ 24½	23½ 24⅜		23½ 23½	22 23⅛	3,300	Mengel Co (The)	1	18 Oct 30	35½ Jun 10	14¼ Mar	29⅝ Nov
*70 75	*71 75	*69 75		*65 74	*66 72	---	5% conv 1st preferred	50	61 Nov 21	105⅛ Jun 10	54⅜ Jan	87½ Nov
19 19¼	18⅝ 19⅛	18¾ 19		18¾ 19¼	*18¾ 19¼	6,400	Mercantile Stores Co Ltd	No par	18¼ Dec 26	32⅝ July 9	-- ---	-- ---
43¼ 44	44 45	44 44		44 44	47½ 47½	800	Merch & Min Trans Co	No par	36½ Sep 4	52½ Apr 2	33⅛ Mar	45½ May
65⅛ 66	64¾ 65	65 65½		64½ 65	63⅝ 64½	2,600	Merck & Co Inc	1	54 Sep 12	77 May 15	-- ---	-- ---
*96 98	*96¼ 98	97½ 98		*97 100	97½ 98	500	$3.50 cum preferred	No par	97 Dec 20	110¾ July 19	-- ---	-- ---
42¼ 42½	42¼ 43	42 43½		43½ 43¾	*43 43½	1,500	Mesta Machine Co	5	39⅞ Oct 9	61½ Jun 3	37 Jan	56 Dec
*105½ 107	105½ 105½	*105½ 106½		105½ 105½	*105½ 107	30	Metropolitan Edison 3.90% pfd	100	104 Nov 26	113½ Apr 18	106½ May	111 Jun
14⅜ 14½	14½ 15	14⅞ 15⅛		15 15⅛	14⅞ 15⅛	5,000	Miami Copper	5	10⅛ Oct 10	18¾ Feb 16	7½ Jan	14¾ Nov
38 38½	38⅛ 38¼	38½ 39		38½ 39	37⅝ 38¼	2,600	Mid-Continent Petroleum	10	31½ Feb 26	45⅜ May 15	25¾ Aug	36 Dec
36¾ 36¾	37½ 37¾	38 38		*37½ 38½	38 38	500	Midland Steel Products	No par	32 Nov 22	62½ Jan 9	35 Jan	63½ Dec
*148 149½	148 148	150 150		*149 150	150 150	40	8% cum 1st preferred	100	140 Oct 30	173 July 1	137 Jan	160 Mar
13¼ 13¼	*13¼ 13¾	13½ 14		13⅝ 14	13½ 14	3,300	Minneap & St Louis Ry new	No par	10¾ Nov 22	14⅞ Dec 9	-- ---	-- ---
11⅞ 11⅞	10¾ 11⅛	10¾ 11½		11 11	10¾ 11	6,800	Minn St P & SS M A vtc	No par	9¾ Oct 10	26⅜ Mar 18	13 Aug	26¼ Dec
*65 67½	*64½ 66	64 64½		*64 65½	64½ 64½	600	Minn-Honeywell Regulator	3	45 Oct 9	68¼ Apr 5	42¼ Mar	58½ Oct
*109 110½	110 110	110¼ 110½		111½ 111½	112 112	260	3.20% conv pfd series A	100	105¼ Dec 2	119¾ July 1	-- ---	-- ---
59¼ 59⅞	59½ 59¾	59⅞ 59⅞		58 58	59 59	1,100	Minn Min & Mfg	No par	40¼ Apr 30	60 Dec 27	-- ---	-- ---
9½ 9⅝	9⅜ 9¾	9⅜ 9¾		9⅛ 9¾	9⅛ 9¼	5,900	Minn Moline Power Impl	1	8½ Oct 10	19⅝ May 28	7½ Mar	13⅜ Dec
*105 110	*104 110	*105 110		106 106	*105 110	100	$6.50 preferred	No par	100 Sep 19	129 Mar 25	109¼ Jan	124 Dec
35¾ 35¾	35¼ 35¼	34¾ 35⅜		33¾ 34¼	33⅛ 33¾	1,800	Mission Corp	10	28 Sep 10	44 May 31	22¼ Jan	37 Dec
7 7⅛	7 7⅛	7 7⅜		6⅞ 7¼	6⅞ 7	10,300	Mo-Kan-Texas RR	No par	5¼ Oct 9	17¾ Jan 24	5½ Jan	16¾ Jun
22¾ 23½	22¾ 23⅜	22¾ 23⅝		22½ 23¼	22¼ 23	12,800	7% preferred series A	100	19 Oct 10	52 Jan 23	16⅛ Jan	49⅞ Jun
*50 50½	*50 51	51½ 52⅜		51 51½	*51 51½	500	Mohawk Carpet Mills	20	42 Dec 2	70 Apr 8	36 Jan	52½ Dec
12¼ 12⅜	12 12½	12 12⅜		12¼ 12¼	12 12	3,300	Mojud Hosiery Co Inc	1.25	11¾ Dec 5	23⅜ July 15	-- ---	-- ---
*30 31	30 30	28½ 29½		28 28½	28½ 28½	800	Monarch Mach Tool	No par	28½ Dec 31	45 Apr 22	25¼ Jan	36 Dec
63 63½	63 63¾	63¼ 63½		61½ 61½	60½ 62	6,800	Monsanto Chemical Co common	5	43¼ Sep 10	64 Dec 19	-- ---	-- ---
*127½ 130	*126 130	130 130		*124 130	126½ 127	300	$3.25 preferred series A	No par	111½ Sep 10	135½ Jun 17	-- ---	-- ---
60⅛ 60¾	60¼ 61⅛	60⅛ 61		60 61¾	59⅞ 61	19,900	Montgomery Ward & Co	No par	57¼ Dec 3	104¼ May 29	47⅞ Jan	76 Dec
*59½ --	*59½ --	*59½ --		*59½ --	*60¼ --	---	Installment rcts 75% paid		65½ Dec 10	65½ Dec 10	-- ---	-- ---
20½ 20⅞	20¼ 20⅞	20⅛ 20½		20½ 20⅞	20⅜ 20⅞	5,300	Moore-McCormack Lines Inc	10	20 Nov 21	30⅞ Apr 3	21 Dec	24⅝ Dec
*52½ 56	*52½ 56	*52⅞ 56		*52⅞ 54	*52⅞ 54	---	$2.50 cum pfd	50	50½ Sep 19	62 Jan 29	53½ Dec	61 Dec
*42⅜ 42½	42⅜ 42½	42½ 42½		*43 46	*44 46½	400	Morrell (John) & Co	No par	40 Nov 22	56 Jan 15	41 Mar	54 Dec
18⅞ 19⅞	19⅛ 19⅞	19⅝ 19¾		20 20	19¼ 20¼	3,600	Motor Products Corp	No par	15⅞ Oct 10	34¼ Jan 16	21¾ Jan	33¾ Dec
22⅛ 22⅛	22⅛ 22⅛	22 22⅓		21½ 21½	21½ 21¾	1,400	Motor Wheel Corp	5	19 Oct 30	36 May 31	23½ Mar	32¼ Oct
*45⅛ 45½	45½ 46½	46½ 47½		48 49	*46 47½	800	Mueller Brass Co	1	34 Sep 18	66¾ May 29	31⅝ Jan	47¾ Dec
*15¼ 15¾	15⅛ 15⅜	15¼ 15⅞		15½ 15¾	15½ 15½	2,800	Mullins Mfg Co class B	1	14¼ Sep 9	22¼ Jun 13	9½ Jan	18⅞ Dec
*105½ 107½	*105½ 106	*105½ 106		*105½ 106	*105½ 106	---	$7 preferred	No par	102 Oct 31	109½ Feb 6	97⅛ Mar	109¼ Nov
14 14	13⅝ 14	13¾ 13¾		*13¾ 14½	13⅞ 14¼	1,295	Munsingwear Inc	5	13¼ Sep 10	27½ Aug 24	-- ---	-- ---
39 39	39½ 39¾	39¼ 39¾		39 39½	39⅛ 40	2,300	Murphy Co (G C) com	1	32¾ Oct 30	49 May 8	-- ---	-- ---
*110 111	110 110	*109½ 110		*109⅝ 110	*109⅝ 110	20	4¾% preferred	100	108½ Jun 27	114¼ Jan 2	109¼ Jun	115 Jan
11⅝ 11¾	11⅜ 11⅞	11⅜ 12		11¾ 11¾	11½ 12¼	9,900	Murray Corp of America	10	9¾ Oct 10	22 Jan 20	13 Jan	21½ Dec
37 37	36½ 36½	35½ 36⅛		37¼ 37¼	*36½ 37¼	900	4% preferred	50	33½ Nov 21	55½ Feb 15	48¼ Nov	52 Dec
*51⅜ 52¼	*50½ 53	*51½ 53½		*50½ 53	*51⅞ 53	---	Myers (F E) & Bro	No par	50 Dec 2	70 Jun 11	53 Jan	66½ Nov

Saturday Dec. 28 $ per share	Monday Dec. 30 $ per share	Tuesday Dec. 31 $ per share	Wednesday Jan. 1 $ per share	Thursday Jan. 2 $ per share	Friday Jan. 3 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1946 Lowest $ per share	Range for Year 1946 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
							N					
14¼ 14⅜	14⅛ 14⅝	14¼ 14⅞		14½ 14⅞	14⅝ 15¾	30,100	Nash-Kelvinator Corp	5	13 Oct 30	25⅜ Jan 15	15½ Jan	25⅝ Dec
25¼ 26¾	26 26	26 26½		27 27	*26¾ 27½	550	Nashville Chatt & St Louis	100	23 Oct 25	52½ Jan 16	35⅜ Jan	56 Nov
29¼ 29¼	29 29¾	29½ 29⅞		29½ 29⅝	29 29¼	2,500	National Acme Co	1	27 Sep 24	41¾ May 31	20⅛ Jan	37¾ Dec
15¾ 16¾	15⅝ 16¾	15⅝ 16¼		15¼ 15⅝	15 16	15,500	National Airlines	1	14¾ Nov 20	34⅞ Jan 2	16¼ Mar	41¾ Dec
11⅜ 11¾	11¼ 11⅝	11⅜ 11⅞		11¾ 11⅞	11⅝ 12	7,000	Nat Automotive Fibres Inc	1	10 Sep 23	20⅞ May 28	9½ Mar	19⅛ Nov
15¼ 15¾	15 15¼	14⅝ 15½		14¾ 14¾	14½ 15¼	2,600	National Aviation Corp	5	13⅛ Dec 13	28¾ Jan 29	13⅝ Jan	32⅞ Dec
*23½ 24½	*23 24¼	24 24		*24 25¼	*24 25	100	National Battery Co	4	20¾ Oct 21	34⅝ Apr 17	-- ---	-- ---
27⅜ 27⅞	27½ 28	27¾ 28¼		28 28½	27⅞ 28¼	7,000	National Biscuit Co common	10	25⅛ Oct 10	37⅜ May 1	23¼ Mar	x34½ Dec
*175 185	*175 185	*175 185		*180 185	*180 184⅝	---	7% preferred	100	180 Nov 30	205¼ Apr 3	181½ Oct	195 Dec
*23 23¾	*23 23½	23½ 23½		*23 24	*23 24	300	Nat Bond & Share Corp	No par	22½ Oct 10	32¾ Apr 16	20½ Jan	30 Dec
11⅞ 12⅛	11¼ 11⅞	11¼ 11½		11⅜ 11¾	11¼ 11⅝	7,800	National Can Corp	10	9½ Nov 22	21¾ Feb 5	13½ Jan	20⅛ Dec
38¼ 39	38⅝ 39	38⅜ 39⅜		37½ 38½	38 39	3,100	Nat Cash Register	No par	31 Nov 22	45½ Jan 29	31¾ Apr	41⅛ Nov
13⅞ 14	14 14⅛	14 14½		14¼ 14⅝	14⅛ 14¼	4,400	Nat City Lines Inc	1	13 Oct 30	24⅜ Aug 13	-- ---	-- ---
37¼ 37¾	37¼ 37½	37¼ 37½		36½ 37⅜	34 35	3,300	National Container	1	24 Feb 26	38⅜ Dec 20	12⅝ Mar	32¾ Dec
16¾ 16¾	16½ 16¾	16½ 17		16¾ 16¾	16⅝ 17	2,300	National Cylinder Gas Co	1	15 Oct 9	23 Aug 13	13 Jan	19⅝ Dec
36¼ 36¾	36½ 37	36½ 37		36⅞ 37	37⅛ 38	3,100	Nat Dairy Products	No par	30 Sep 3	45¼ Apr 22	24½ Jan	38 Nov
18⅞ 19⅛	18¾ 19	18⅝ 20		19⅝ 19¾	19⅛ 19¾	3,600	National Dept Stores	5	15⅝ Nov 21	34½ Jun 14	-- ---	-- ---
22¼ 22⅝	22⅛ 22⅜	22 22⅜		21⅛ 22⅜	20¾ 21¼	47,600	National Distillers Products	No par	19⅞ Nov 22	32⅜ Aug 9	-- ---	-- ---
*39½ 40½	40 40	39⅞ 40		*40 42	40 41	600	Nat Enam & Stamping	No par	31¾ Nov 25	67¾ Jan 29	37 Jan	54¼ Nov
24 24⅜	24⅛ 24⅞	24¾ 25½		25 25½	24¼ 24⅞	11,300	National Gypsum Co	1	16⅝ Oct 10	33¼ Jun 14	13 Jan	26⅛ Dec
*105 105½	*105 105½	*105 105½		*105 105½	*105 105½	---	$4.50 conv preferred	No par	102⅛ Oct 28	108½ Jan 24	x101⅞ Aug	108 Jun
*33½ 34¼	33¾ 34½	34⅜ 35		34½ 34⅞	34⅛ 34⅝	6,100	National Lead Co	10	27 Sep 9	40⅝ Apr 17	24 Jan	37½ Dec
*181 183	181¾ 181¾	181¼ 181¾		*181½ 183	*181½ 183	40	7% preferred A	100	178 Dec 3	207 July 29	177 Sep	199½ Dec
159 159	*158 160	159 159		160½ 160½	*158 162	60	6% preferred B	100	x149 Oct 10	173 Apr 10	152 Sep	167 Nov
6¾ 6⅞	6⅝ 6⅝	6¾ 6⅞		7 7⅛	7 7	7,200	National Linen Service Corp new	1	6½ Nov 29	10⅞ Aug 21	-- ---	-- ---
26½ 26½	26½ 26½	27 27½		27 27	26 26¾	1,900	Nat Mall & St'l Cast Co	No par	20¼ Oct 30	41⅝ Feb 4	21 Jan	35 Dec
46 46	46½ 47	48½ 49		51 51	51 52	1,100	National Oil Products Co	4	41¼ Sep 19	72½ May 17	33 Jan	59 Dec
1½ 1⅝	1½ 1⅝	1½ 1⅝		1½ 1¾	1⅝ 1¾	16,400	National Power & Lt ex distribution		1¼ Aug 27	2½ Sep 12	-- ---	-- ---
85 85½	85 85½	85¼ 85½		85½ 85¾	85 85¾	4,600	National Steel Corp	25	75 Sep 19	101½ July 1	65 Apr	85¾ Nov
29 29	*28 29½	28¼ 29⅜		*27¾ 29	*27¾ 29	300	National Sugar Ref Co	No par	25¼ Dec 3	38 Apr 25	22⅝ Aug	36 Dec
14¾ 15⅛	14¼ 15	14⅛ 14⅞		14⅛ 14¾	14⅛ 14⅛	10,100	National Supply (The) Pa	10	11⅞ Nov 22	25 Jan 18	15 Jan	24½ Dec
17 17¼	16¼ 16¾	16¾ 17½		17 17	*16¾ 17½	1,600	$2 conv preferred	40	16¼ Dec 30	32 Jan 29	26¾ July	33½ Mar
*94½ 95	94½ 94½	94½ 95		*94½ 95	94 94	170	4½% preferred	100	89 Nov 25	106¼ Mar 2	102¼ Nov	107¼ Dec
25½ 25½	*25 25½	25 25⅜		*24¾ 25½	24¼ 24¾	1,100	National Tea Co	10	21½ Oct 10	42½ May 10	10⅞ Jan	29⅞ Dec
16¼ 16¼	15⅞ 16	*16 16¾		16 16	15¾ 15⅞	1,700	Nat Vulcanized Fibre Co	1	14⅜ Nov 29	24½ May 27	-- ---	-- ---
11¼ 11½	11 11¼	11⅛ 11⅛		11⅜ 11⅜	11⅛ 11½	1,300	Natomas Co	No par	10⅛ Sep 4	15 Feb 2	10⅝ Jan	14⅛ Nov

For footnotes see page 87.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1946 Lowest	Range for Year 1946 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*20 20¼	20¼ 20¼	20 20⅜		20½ 20½	20½ 20½	1,800	Nehi Corp	No par	18¾ Oct 10	32¾ Jan 30	15¾ Mar	28¾ Dec
18⅛ 18⅛	17¾ 18⅛	16⅞ 17½		*16¾ 17¼	*16¾ 17½	1,700	Neisner Bros Inc ney	1	16⅞ Dec 31	22 Sep 26	— —	— —
*106 107½	*106 107½	*106 107½		*106 108½	*106 108½	—	4¾% conv serial preferred	100	104 Dec 9	109⅞ Aug 29	103 Feb	108½ Mar
33½ 33½	*32 33½	32 32	STOCK	*32¼ 34	*32¼ 34	200	Newberry Co (J J) common	No par	25½ Nov 8	43¼ May 24	35 Dec	37 Dec
*103 104	*104 104	*103 104	EXCHANGE	*103 104	103½ 103½	70	3¾% preferred	100	103½ Nov 27	110½ May 27	106 Oct	109 Nov
*104 108	*104 108	*106 108	CLOSED	*106 108	*106 108½	—	New Jersey Pr & Lt Co 4% pfd	100	106 Dec 4	113 Oct 8	105½ Jan	110 Nov
*38½ 39½	39¼ 40½	39½ 40⅝		39¾ 40¾	39 39¼	1,700	Newmont Mining Corp	10	30⅝ Oct 10	50 Apr 20	32 Aug	47⅞ Dec
29¾ 30	29¾ 30¼	29⅜ 30		29⅜ 29½	28⅝ 29	3,400	Newport Industries	1	27 Sep 23	45 Jun 27	18⅜ Jan	38½ Dec
100 100	*100 101½	*100 101½		*100 102	*100 102	10	4¼% preferred	100	95¼ Oct 29	109⅞ Jun 19	— —	— —
18⅞ 19⅛	18¾ 19	18¾ 19⅛		19 19⅞	19 19¼	5,400	Newport News Ship & Dry Dock	1	18½ Nov 21	34¾ Apr 5	x16½ Aug	27⅞ Dec
42 42¾	*42¼ 43¾	42½ 42⅝		*41¾ 43	43 43	800	New York Air Brake	No par	36½ Oct 10	69½ Jan 18	45 Mar	58½ Oct
17⅝ 18	17¾ 18	17¾ 18⅝		17⅞ 18⅜	17⅝ 18¼	68,600	New York Central	No par	13⅞ Oct 10	35¾ Jan 16	21⅞ Jan	35⅜ Dec
35¼ 35¼	34¾ 35	34½ 37		37 37	35½ 36	1,500	N Y Chic & St Louis Co	100	26 Sep 19	61¼ May 29	32 Jan	75¼ Jun
93 93	92 92	92 94		92 92⅝	92 92	1,800	6% preferred series A	100	79 Sep 24	135 Jun 10	103½ Jan	148 Jun
16½ 16⅝	16¾ 16¾	16¼ 17		16¾ 16¾	*16⅜ 17	3,100	N Y City Omnibus Corp	No par	16¼ Dec 30	37¼ Feb 16	28⅝ Jan	39⅝ Nov
*22⅜ 25	*23⅜ 25	22¼ 22⅜		*22 28	*22 25	300	New York Dock	No par	21½ Oct 9	41¾ May 28	17 Jan	29 Nov
*56 65	*57 65	*57 65		*62⅞ 65	62⅞ 62⅞	100	$5 non-cum preferred	No par	53¼ Oct 4	76 May 3	41 Mar	65 Nov
*232 280	*232 280	*232 280		*232 280	*232 280	—	N Y & Harlem RR Co	50	275 Jun 28	325 Feb 19	162 Mar	410 Oct
*102½ 103⅜	103⅜ 103⅜	103⅜ 103⅜		*103¾ 104	104 104	250	N Y Power & Light 3.90% pfd	100	102 Dec 14	113¼ Mar 18	102½ Sep	110 Dec
11¾ 12	11⅝ 12	11¾ 12		11⅞ 11⅞	11¾ 11¾	5,200	N Y Shipbldg Corp part stk	1	11½ Nov 22	28¾ Feb 18	14¾ Aug	24⅛ Mar
41½ 41½	41⅞ 42	*42 43		*42½ 43	42¼ 42¼	400	Noblitt-Sparks Industries	5	31¼ Oct 9	53 Jan 19	37½ Jan	50¾ Oct
238 238	238 239½	238½ 241		241½ 242½	241 242	330	Norfolk & Western Ry	100	223 Nov 20	288½ Apr 5	219 Jan	258½ Nov
*119 121½	121½ 121½	*120 122¼		*120 122¼	*120 122¼	10	Adjust 4% non-cum pfd	100	119 Dec 18	129 Aug 15	118 Aug	126½ Nov
31 31½	31¼ 31⅝	31 31⅝		31 31½	30 30⅞	9,700	North American Co	10	23½ Oct 30	39¾ Apr 20	19½ Jan	31⅛ Dec
9¾ 9⅞	9½ 9¾	9½ 9⅞		9¾ 10	9⅝ 10	11,000	North American Aviation	1	9¼ Dec 4	16⅝ Feb 16	9½ Jan	15⅞ Dec
*113⅝ 115	*113⅝ 115	*113⅝ 115		*113⅝ 115	*113⅝ 115	—	Northern Central Ry Co	50	111 Jan 3	117 May 22	105¼ Jan	112 Dec
20⅜ 21½	21½ 22¼	x20½ 21⅛		20⅛ 20¾	19¾ 20¼	24,500	Northern Pacific Ry	100	16⅜ Oct 10	36 Jan 11	17⅝ Jan	38½ Dec
							Northern States Power Co (Minn)					
*97 98½	98 99	99 99¾		99 99	*99½ 100⅜	130	Cum pfd $3.60 series	No par	96¾ Dec 17	104½ Nov 8	— —	— —
20⅝ 20¾	20⅝ 21	20⅜ 21		20¼ 21	20 20⅞	9,400	Northwest Airlines Inc	10	18⅝ Nov 21	56½ Jan 3	26¾ Mar	63½ Dec
45¾ 45¾	45¾ 45¾	*46 47		45¼ 45½	45 45½	190	Northwestern Telegraph	50	44 Oct 19	55¼ Jan 3	46 Apr	57 Nov
*11¼ 12¼	*11⅛ 11½	11 11⅛		*11⅛ 11¾	*11⅛ 12	500	Norwalk Tire & Rubber	No par	9 Nov 22	19¾ May 15	6½ Jan	15 Dec
*16¾ 17	*16¾ 17	16⅝ 16¾		18 18	*17¾ 18	500	Norwich Pharmacal Co	2.50	16⅝ Dec 13	25 May 23	12⅞ Jan	21¾ Dec
							O					
34½ 35	35 35	34¾ 35		35⅝ 35½	35⅜ 35¾	1,600	Ohio Edison Co	100	30¾ Sep 30	37½ Nov 4	— —	— —
*108½ 110½	*108½ 110	*108⅝ 110		*108½ 109⅜	*108½ 110	—	4.40% preferred	100	108⅝ Jun 26	112 Jan 19	107½ Jan	112 Oct
24⅜ 24⅝	23⅞ 24⅝	23¾ 24⅞		22¾ 24⅞	23 23⅞	7,700	Ohio Oil Co	No par	19⅝ Feb 26	29⅝ July 1	16⅛ Aug	23⅜ Dec
21½ 21½	*21⅜ 21¾	*21⅜ 21½		21½ 21½	21½ 21½	600	Oklahoma Gas & Elec 4% pfd	20	21 Sep 25	22¾ Jun 14	— —	— —
21¾ 22¼	*21½ 22¼	21½ 22⅜		21¾ 22	21¼ 22¼	6,700	Oliver Corp	No par	18⅛ Nov 22	36 Jun 3	24½ Jan	34⅞ Dec
*102 103½	101½ 102	101½ 101½		103 103	103 103	410	4½% convertible preferred	100	99¼ Oct 14	x119½ Jan 14	106⅜ Jan	119 Nov
11⅛ 11⅛	11 11¼	11 11⅜		11⅛ 11⅛	11¼ 11⅜	3,300	Omnibus Corp (The)	6	10¼ Nov 23	17⅞ Jan 18	11⅛ Jan	18½ Dec
115 115⅜	*115 116	*115 116		115½ 116	*115 115½	140	8% conv preferred A	100	x113 Sep 11	120 Feb 11	107 Jan	x118½ Dec
*24⅝ 26⅞	*26 26½	25 25¾		*26 26⅞	*25 26¼	300	Oppenheim Collins	10	25 Dec 31	51½ May 22	13½ Jan	34½ Nov
*31 31⅝	31 31½	x30¾ 31		30⅜ 30½	29¾ 30	2,200	Otis Elevator com	No par	26 Oct 10	39½ Feb 2	23½ Jan	36⅞ Dec
*160 164	*160 164	*160 164		*160 164	*161 164	—	6% preferred	100	158 Sep 24	180½ May 7	155 Jan	168 Dec
*21½ 22½	*21½ 22½	*21½ 23		22¼ 22¼	22¼ 22¾	300	Outboard Marine & Mfg	2.50	19⅞ Dec 2	35 Jun 17	22⅞ Jan	32½ Nov
*89 91	91 93	93 93		*92 100	*93 100	40	Outlet Co	No par	86¾ Oct 22	111½ May 29	74 Jan	95 Dec
76 76	76¼ 77	76½ 78		77¼ 78¼	76½ 76½	1,900	Owens-Illinois Glass Co	12.50	69½ Nov 26	100 Apr 5	58 Jan	79⅛ Dec
							P					
12¼ 12¼	11¾ 11¾	11⅝ 11⅝		11¾ 11¾	*11⅝ 12⅛	700	Pacific Amer Fisheries Inc	5	10½ Oct 10	19⅜ Jan 22	13½ Jan	22¼ Dec
*13⅛ 14	*13⅛ 13¾	*13½ 14½		14¾ 15	*14¼ 15½	20	Pacific Coast Co	10	12⅞ Dec 24	25½ July 11	11½ Jan	23¼ Nov
*50 53	*50 53	52½ 53		*51 52⅞	51 51	170	1st preferred non-cum	No par	49 Nov 23	86½ Mar 19	45¼ Mar	89½ Nov
*25½ 27	25¼ 26	24½ 25¾		24⅝ 24⅝	24 24½	370	2nd preferred non-cum	No par	24 Dec 20	48 Mar 18	24 Jan	42 Dec
42½ 43¼	42½ 42⅞	42¼ 42¾		41⅞ 42½	41 42½	10,200	Pacific Gas & Electric	25	36⅛ Oct 10	47¾ Jun 17	34⅛ Jan	46 Nov
*58 60	*58 59½	59 60		*60 61	61 62	300	Pacific Lighting Corp	No par	54½ Sep 24	67½ Jun 14	48 Jan	x60½ Oct
29½ 29¾	29¼ 30	30¾ 30¾		31¼ 31½	*30¼ 31½	2,100	Pacific Mills	No par	28½ Oct 28	48 Apr 24	— —	— —
123⅝ 123⅝	123 124	124⅞ 128¼		129½ 129½	127 128½	400	Pacific Telep & Teleg	100	122¾ Oct 30	160¼ Jun 13	121¼ Jan	149¾ Dec
— —	2 2¼	2¼ 2⅝		2½ 2⅝	2⅜ 2½	11,400	Rights		2 Dec 30	2⅝ Dec 31	— —	— —
*161½ 164	*161 166	*162 166		*162 166	*162 166	—	6% preferred	100	164 Dec 16	181½ July 17	160½ Jan	175 Jun
5⅝ 5¾	5⅝ 5⅞	5½ 5⅝		5⅝ 5⅝	5⅜ 5⅝	3,200	Pacific Tin Consol'd Corp	1	5 Oct 30	11⅛ Feb 26	6 Mar	10 Aug
*21½ 22¼	22 22¼	22¼ 22¼		*22 22½	22 22	900	Pacific Western Oil Corp	10	18¼ Nov 21	34⅝ Apr 22	16¼ Jan	32⅞ Dec
6⅛ 6¼	6 6¼	6⅛ 6⅜		6⅜ 6½	6¼ 6½	56,700	Packard Motor Car	No par	5⅝ Oct 10	12¾ Feb 5	5¼ Jan	12 Dec
12⅛ 12½	12 12½	12⅛ 12½		12 12⅝	12 12¾	54,900	Pan American Airways Corp	2½	11½ Dec 2	27 Jan 10	16⅝ Mar	29 Dec
*15 16	*14⅝ 16	16 16		*15 16	*15 16	100	Pan-Amer Petrol & Transp	5	13 Oct 10	20¾ Apr 9	13⅝ Jan	20 Dec
45¾ 46¼	45½ 45⅞	45¾ 46¼		44½ 45¾	44¼ 44½	2,800	Panhandle East Pipe Line	No par	37¾ Jan 3	56½ Apr 22	29½ Apr	x39¾ Nov
*106¼ 108	106¼ 106¼	*106 108		106 106¼	*106 108	140	4% preferred	100	100 Dec 6	111 Apr 30	106¼ Sep	111 Oct
5⅝ 5⅝	5⅝ 5⅞	5¾ 5⅞		5⅝ 5⅞	5¾ 6⅛	16,600	Panhandle Prod & Ref	1	4¾ Dec 13	14¼ Jan 10	4⅜ Mar	14¼ Dec
*77 80	*77½ 80	77½ 77½		78¼ 78¼	*74 78¼	200	Paraffine Cos Inc	No par	56 Sep 10	90⅛ Apr 25	56 Jan	x80⅛ Dec
*105 109	*105¼ 109	*106 109		*106 109	*106 109	—	4% conv preferred	100	105½ Oct 24	110 May 1	106¾ Oct	110 July
32⅝ 33	32⅜ 32¾	32½ 32¾		32¼ 32¾	31 31¾	29,400	Paramount Pictures Inc	1	27¾ Oct 10	39⅝ July 11	— —	— —
*57 60	58 58	57 57		*53 56	51¾ 53	400	Park & Tilford Inc	1	52 Nov 21	82 Apr 30	32¾ Jan	73¼ Dec
4¼ 4¼	4⅛ 4⅛	4 4¼		4 4⅛	3⅞ 4⅛	5,000	Park Utah Consolidated Mines	1	3½ Sep 19	7⅜ Jan 29	2¼ Jan	5½ Dec
42⅝ 42⅝	42¼ 42¾	42¾ 42¾		42¾ 42⅞	42 42¼	2,100	Parke Davis & Co	No par	35½ Jan 3	48¼ May 21	29¼ Feb	39⅞ Nov
r30½ 30½	*30¼ 31	*30¼ 30½		*30½ 32	31¼ 31¼	200	Parker Rust Proof Co	2.50	26 Oct 9	35⅞ Aug 13	21⅞ Jan	30 Dec
12⅝ 13	12½ 12⅝	12⅝ 12¾		13⅛ 13⅛	12¾ 13⅛	2,600	Parmelee Transportation	No par	12 Oct 10	22⅞ Jun 17	6¾ Mar	17⅝ Dec
11¾ 11⅞	11⅝ 11¾	11⅛ 11⅝		11¼ 11½	11¼ 11⅜	8,100	Patino Mines & Enterprises	5	11⅛ Dec 31	24⅞ Jan 29	x18 Oct	24¼ Mar
*80 82	82 82	*80 83		*82 83	82½ 82½	300	Penick & Ford	No par	64½ Sep 12	81 Dec 4	59 Jan	72 May
41½ 43	43 43¾	43½ 45		45½ 46	45 45¾	8,300	Penney (J C) Co	No par	40⅛ Nov 22	57¾ Jun 5	— —	— —
14½ 14¾	14¾ 15⅛	14⅛ 14¾		14¼ 14⅝	14¼ 15	10,500	Penn-Central Airlines Corp	1	12⅝ Dec 2	45¾ Jan 9	21⅜ Jan	49¾ Dec
*8¼ 8¾	8¼ 8½	8⅜ 8⅝		*8⅛ 8¾	8⅝ 8⅝	1,800	Penn Coal & Coke Corp	10	6¼ Oct 30	16⅝ Feb 2	11⅞ Aug	17⅜ Jun
21⅛ 21⅛	21 21¼	21⅜ 22		*21 22	21 21	1,500	Penn-Dixie Cement Co	7	17¼ Sep 20	30¾ Jan 9	28 Dec	33½ Dec
*30¾ 32	*30¾ 32	30¾ 30¾		*28 31¾	*29 31¾	100	Penn Glass Sand Corp	No par	28½ Feb 25	37¾ Aug 8	19 Jan	30½ Dec
*115 118	*115 118	*115 118		*115 118	*115 118	—	5% preferred	100	110 Jan 12	115½ July 15	111 Nov	113 Apr
22¼ 22¼	21⅝ 22¼	21½ 21⅞		21½ 21¾	21⅜ 21⅞	5,300	Penn Power & Light Co	No par	20⅛ Sep 24	27½ Jan 24	20½ Dec	24¾ Dec
25½ 25¾	25¼ 25⅝	25¼ 25¾		25½ 26⅜	25⅜ 25⅞	40,500	Pennsylvania RR	50	25 Sep 24	47½ Feb 16	33¼ Aug	46⅛ Nov
*48⅛ 49½	*49¼ 49¾	51½ 51½		50¾ 51	*49 51¾	800	Pennsylvania Salt Mfg Co	10	37½ Nov 25	51½ Dec 31	37⅞ Mar	49 Nov
*54 56	54⅞ 54⅞	55 55		*54 56	*54 56	200	Peoples Drug Stores Inc	5	43 Jan 2	68 May 22	30⅜ Jan	46 Dec
*92½ 94½	*93 94½	*93 96		94⅜ 94½	94½ 94½	300	Peoples G L & Coke (Chic)	100	86¼ Nov 26	115 Apr 22	69 Jan	96¾ Nov
*16¼ 18	*16¼ 17	16 16¼		17 17	*15¼ 19	300	Peoria & Eastern Ry Co	100	14 Oct 10	51¾ Jan 25	14⅝ Jan	43½ Nov
25⅜ 25¾	25½ 25⅞	25½ 26		25⅛ 26⅜	25⅛ 25½	18,200	Pepsi-Cola Co	33⅓c	21½ Sep 19	40½ Jan 11	21 July	38¼ Nov
*22¼ 23	22½ 23⅛	22¾ 22¾		*22½ 23½	23 23	800	Pere Marquette Ry Co	100	16 Oct 10	36¾ Jan 17	19¼ Jan	43⅜ Jun
*102½ 106	*102½ 105	104 106		*106 110	*105½ 110	200	5% prior preferred	100	100 Oct 9	132 Jun 19	92½ Jan	119¾ Nov
*84 89	84 84	*84 90		*85 86	*85 86	100	5% preferred	100	75 Oct 11	109¼ Jun 17	63 Jan	116½ Jun
*34 36	34½ 34½	34½ 34½		*33½ 35½	33½ 33½	300	Pet Milk Co	No par	28¼ Sep 18	43½ Mar 18	26 Apr	41½ Dec
*105 109	*105 109	*105 109		*105 109	*105 109	—	4¼% 2nd preferred	100	105⅜ Sep 3	109 Mar 12	105⅝ Nov	108 Mar
9½ 9½	9½ 9⅝	9½ 9½		9¾ 9⅞	9½ 9⅝	2,500	Petroleum Corp of America	5	8¾ Dec 7	14⅛ Apr 13	8 Jan	13 Dec

LOW AND HIGH SALE PRICES

Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1946 Lowest	Range for Year 1946 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*14½ 14¾	14¾ 14¾	14¾ 14¾		14¾ 14¾	*14¾ 14⅞	700	Pfeiffer Brewing Co	No par	13 Apr 2	16¼ Feb 6	9⅛ Jan	15½ Nov
62 62	62 62	61 62½		60 62½	60 60¾	2,200	Pfizer (Chas) & Co Inc	1	35¼ Jan 5	80 May 9	19½ Aug	36¼ Dec
41⅞ 42	42 42½	42¼ 42⅝		41 42⅝	40 40⅞	7,400	Phelps-Dodge Corp	25	29¾ Sep 19	x48 May 23	25 Jan	40¼ Dec
*58 59	*58½ 59½	58 58½	STOCK	58¾ 58¾	57½ 58	310	Philadelphia Co 6% preferred	50	51¼ Dec 9	76⅝ Jan 22	57 Jan	71¾ Dec
107 107	*106 108	*106 108	EXCHANGE	*107 107½	*107 107½	50	$6 preferred	No par	107 Dec 16	117½ Jan 18	106½ Jan	115 Oct
26⅝ 26⅞	26⅝ 26⅞	26⅞ 26⅞	CLOSED	27 27¼	26¾ 27¼	3,000	Phila Electric Co com	No par	24⅞ Sep 24	30¾ May 1	21½ Jan	28⅝ Nov
*26½ 27¼	*26½ 27½	*26½ 27⅝		*26¾ 27⅜	26¾ 26¾	900	$1 preference com	No par	27¼ Dec 23	34 July 10	25 Jan	29¼ Nov
*115¼ 116	116 117	117 117		*116¼ 117	117 117	90	4.4% preferred	100	116 Dec 19	122 May 16	117 Aug	122 Apr
14⅝ 14⅞	14½ 14⅞	14½ 14⅞		14¾ 14⅞	14⅜ 14¾	7,600	Phila & Read Coal & Iron	1	11⅝ Oct 30	19⅛ Feb 5	12¾ Aug	19⅝ Nov
24¼ 24½	24 24¼	24 24½		23 24	22¾ 23	7,800	Philco Corp	3	20⅛ Dec 3	47 Jan 17	31¾ Mar	44⅞ Dec
91 91	91 92½	92½ 93		*92¼ 94	93¼ 94	350	3¾% pfd series A	100	89 Dec 13	102 Sep 13	— —	— —
36⅞ 37¼	x36 37	35⅞ 36½		36¾ 37½	36¾ 38½	15,300	Philip Morris & Co. Ltd	5	33¼ Sep 20	71 Jan 28	56⅛ July	74 Sep
*104¼ 106	*105 106	*105½ 107		*105 106	105¾ 105¾	100	4% preferred	100	104½ Dec 7	112 Jun 10	107⅝ Sep	113 Apr
*95½ 98	*95½ 98	*95½ 98		*95½ 98	*95½ 98	—	3.60% series preferred	100	96¾ Dec 26	106½ Aug 27	— —	— —
*25½ 26½	*25½ 26½	*25½ 26½		*25½ 26⅜	25¼ 25½	200	Phillips Jones Corp	No par	20¾ Oct 10	36 Jan 8	14⅜ Jan	34⅝ Dec
*81½ 84	*81½ 84	*81½ 84		*81½ 84	*81 84	—	5% cum preferred	100	84 Dec 27	89 Nov 15	— —	— —
57 57	56⅞ 57¼	57¼ 58		57¾ 57¾	57⅛ 58	2,400	Phillips Petroleum	No par	49 Feb 27	73¼ Jan 11	44½ Jan	59⅝ Dec
*15⅝ 17¼	*15¾ 16¾	*15⅝ 16½		*15⅝ 17¼	*16 17¼	—	Phoenix Hosiery	5	16⅛ Dec 26	41 Jan 11	11 Jan	35 Dec
*34½ 34¾	35 35	35 36		35¾ 35¾	35½ 35½	1,100	Pillsbury Mills Inc	25	29⅞ Sep 20	36 Dec 31	25 Jan	37½ Nov
*103¾ 105½	*103½ 105½	*103½ 105		103½ 103½	104 104	70	$4 preferred	No par	102⅛ Sep 25	110 Feb 7	105 Sep	108½ Feb
*118 —	*118 —	*118 —		*118 —	*118 —	—	Pitts C C & St Louis RR	100	123 Oct 4	136 May 3	118½ Aug	126 Sep
10⅝ 10⅞	10¾ 10⅞	10¼ 10⅞		10½ 10⅞	10⅝ 10⅝	2,900	Pitts Coke & Chemical Co	No par	7½ Sep 24	15⅞ Feb 8	8½ Mar	11⅝ Dec
97½ 97½	*97 98	98 98		*97 99	*97 99	20	$5 conv preferred	No par	89¾ Dec 6	106 Feb 16	85½ Jan	106 Dec
18¼ 18⅝	18⅜ 18½	18¼ 18⅝		18¼ 18¾	18½ 18⅝	4,100	Pitts Consolidation Coal Co	1	17¼ Nov 22	26¼ May 8	20⅝ Dec	23¼ Nov
22½ 22½	22½ 24	23 23		22½ 22½	22 22	900	Pittsburgh Forgings Co	1	x16½ Dec 3	30 Feb 8	15¾ Jan	25¾ Dec
*187 —	*187 —	*187 —		*199 —	*199 —	—	Pitts Ft Wayne & Chic Ry	100	197 July 11	202 May 15	— —	— —
*198 205	*198 205	*198 205		203 203	203 203	30	7% preferred	100	200 Nov 30	210 Mar 29	190 Jan	205¼ July
41¾ 41¾	41¾ 42¼	42 42¾		41¾ 42½	41 42½	5,200	Pitts Plate Glass Co	10	30 Sep 10	48¾ Jan 15	39⅛ Dec	44¼ Dec
7⅝ 7¾	7¾ 7⅞	7⅝ 7⅞		7¾ 8	7¾ 7¾	7,500	Pitts Screw & Bolt	No par	7¼ Dec 3	14 Jan 30	6⅛ Jan	12⅝ Dec

For footnotes see page 87.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1946 Lowest	Range for Year 1946 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
10½ 10⅞	10⅝ 11	11 11½		10⅝ 11¼	10⅜ 10⅞	4,800	Pittsburgh Steel Co	No par	9⅝ Oct 10	22½ Feb 16	8½ Jan	15¾ Dec
*100 125	*100 125	*100 125		*100 125	*100 125	---	7% preferred class B	100	103 Oct 3	141 Feb 27	99 Mar	117½ Oct
61 62	62 62½	62¼ 63¾		64¼ 64¼	62¾ 63¾	1,260	5% preferred class A	100	59 Nov 21	96½ Jun 14	49½ Mar	69¾ Jun
*68 71	70¾ 70¾	68½ 70	STOCK	*70 70¾	70 70½	130	5½% 1st ser conv pr pfd	100	68½ Dec 31	92 May 28	68 Feb	91 Jun
14¾ 14¾	14¾ 14¾	14¼ 15	EXCHANGE	14 14	14½ 15	900	Pittsburgh & West Va	100	12⅝ Oct 9	34¾ Jan 18	21 Jan	43¾ Jun
*195 205	*195 205	*195 205	CLOSED	*195 205	*195 205	---	Pitts Young & Ash pfd	100	200 Nov 12	200 Nov 12	198 Jun	198 Jun
19⅜ 19⅞	19¾ 20⅝	19¾ 20⅜		19¾ 20⅛	19 19¾	6,500	Pittston Co (The)	1	13 Oct 30	31⅜ Jun 14	12½ Jan	22 Dec
*13⅝ 14	13½ 13½	13½ 13½		*13¾ 14	13½ 13½	700	Plough Inc new	5	12¼ Nov 25	22 July 1	-- --	-- --
22⅜ 22½	22⅜ 23⅛	23 23⅜		22½ 22⅞	22⅛ 22¼	2,100	Plymouth Oil Co	5	19 Oct 10	29¾ Aug 12	17½ Jan	27¾ Dec
*22⅜ 23	*22⅜ 23	*22½ 23		*22⅜ 23	*22⅜ 22⅞	---	Pond Creek Pocahontas new	1	20¾ Sep 10	25 Oct 15	24¼ Jan	33½ Dec
16⅞ 17	17 17¼	17 17		17 17⅛	16½ 16½	1,500	Poor & Co class B	No par	14⅛ Oct 10	27¼ Feb 7	— —	— —
13¼ 13⅝	13⅛ 13⅝	13⅛ 13⅝		13¼ 13¾	13 13½	15,300	Pressed Steel Car Co Inc	1	11⅞ Nov 22	30 Feb 16	12¼ Jan	25½ Dec
39 39	39½ 39¾	39 39		*38½ 41	*38½ 41	800	4½% preferred ser A	50	38 Dec 6	63½ Feb 18	16⅝ Jan	26⅝ Dec
60 60¼	61 63	62¾ 63		63¼ 63¼	62½ 63	3,200	Procter & Gamble	No par	53 Oct 9	71⅜ Apr 27	-- --	-- --
33⅛ 33⅝	32⅝ 33⅛	32⅝ 33⅞		31⅛ 32¾	30 31	9,400	Publicker Industries Inc	5	32 Nov 21	67 May 14	55 Mar	66½ Nov
*95⅛ 102⅛	*95⅛ 101¾	*93 100⅛		*95⅛ 100⅜	*94⅞ 101¾	---	$4.75 cum preferred	No par	98¾ Dec 11	105½ May 22	— —	— —
37 37½	37 37⅜	37½ 38¼		38¼ 38½	38¼ 38½	3,500	Public Service Co of Colorado	20	31 Sep 10	41 July 1	— —	— —
23 23⅛	22¼ 22⅞	22¼ 22¾		22⅜ 22¾	21¾ 22⅛	7,100	Pub Serv Corp of N J com	No par	17½ Oct 10	30⅞ Jun 10	17 Jan	27½ Nov
107 107	107 107	107½ 107½		107 108	107¾ 108½	460	$5 preferred	No par	103 Sep 10	115¾ Jan 10	102⅝ Feb	115¾ Dec
113 113½	112 112¾	112¾ 113½		112¾ 113½	112¾ 113½	650	6% preferred	100	108 Sep 25	126 Jan 2	106½ Jan	126 Dec
119⅛ 119⅛	119½ 119½	119½ 119½		118½ 118¾	119 119	260	7% preferred	100	114¾ Aug 9	139⅞ May 10	110 Jan	138 Nov
128½ 128½	128½ 128¾	128½ 129		127 128	128½ 128½	200	8% preferred	100	119½ Jun 20	150 Jan 17	121¼ Jan	x148½ Nov
112⅝ 113¼	113¾ 113¾	113¾ 113¾		113¾ 113¾	113¼ 113¾	80	Pub Ser El & Gas pfd $5	No par	112 Nov 30	117½ Feb 15	112¾ Oct	118 Jan
53¼ 54⅛	54 54⅞	54¼ 55		54¾ 55½	53 54	5,100	Pullman Inc	No par	47½ Sep 10	69⅜ Jan 15	47¼ Jan	65¼ Oct
23½ 23⅞	23½ 23⅞	23⅜ 24⅛		24 24⅜	23¾ 24	7,100	Pure Oil (The)	No par	19¾ Feb 26	28⅞ May 28	17 Jan	24½ Dec
*107 110	109 109	*107 110		*108 109⅝	*108 109½	100	5% conv preferred	100	107 Oct 2	115½ Jun 13	106 May	112¾ Nov
33⅞ 34	34 34	34 34		*33½ 34½	*33½ 34½	400	Purity Bakeries Corp	No par	30 Sep 20	38⅝ Feb 4	23½ Jan	35 Nov
							Q					
23 23	23 23	23 23		22½ 22½	*22¼ 23	500	Quaker State Oil Ref Corp	10	19½ Feb 20	25¾ Aug 13	18¾ Jan	22¾ Dec
							R					
9⅜ 9½	9¼ 9½	9⅛ 9⅜		9⅛ 9½	9 9¼	64,400	Radio Corp of Amer	No par	9 Nov 22	19 Jan 23	10¼ Jan	19⅜ Dec
*76 76¾	76⅝ 76⅝	77 77½		78¼ 78¼	*79 80	700	$3.50 conv 1st preferred	No par	76⅝ Dec 30	96⅛ Mar 19	78¾ Jan	90½ Oct
15⅜ 15⅝	15¼ 15½	15¼ 15½		14¾ 15¾	14⅝ 15⅛	46,800	Radio-Keith-Orpheum	1	15⅛ Oct 10	28⅛ Apr 24	7⅞ Mar	18⅝ Dec
*101 102	102 102	*102 102½		*102 103	103 104	70	Ralston Purina Co 3¾% pfd	100	100½ Dec 6	112½ Feb 11	103 July	111 Dec
*34 34½	34¼ 34¼	34¼ 34¼		*34¼ 35	34¼ 34¼	500	Raybestos Manhattan	No par	32 Dec 6	49½ Feb 6	33 Aug	43¾ Dec
25⅜ 25¾	25 25⅜	24¾ 25½		24¼ 25¼	23⅝ 24¼	5,300	Rayonier Inc	1	17¼ Sep 19	33 May 14	16 Mar	25 Nov
*35¼ 36⅛	36⅛ 36⅛	*35⅝ 36⅛		*35⅝ 36⅛	35⅝ 36	400	$2 preferred	25	32½ Nov 15	39 Apr 9	34¾ Jan	38½ Jun
20 20⅜	19¼ 20	20½ 21½		21 21⅝	20¼ 20½	6,000	Reading Company	50	16¾ Sep 19	33⅝ Feb 4	19½ Jan	29¼ Mar
*44 47	*44 47	*44 47		*44 49	*44 49	---	4% non-cum 1st preferred	50	40 Sep 10	53½ Jun 20	43 Mar	50⅝ Dec
*37½ 39⅞	*37½ 38	37½ 37½		*38 40	*37½ 39	200	4% non-cum 2nd preferred	50	36½ Oct 9	46½ Jan 9	36¾ Jan	46½ Dec
*16 16¾	16½ 16½	16½ 16¾		17 17	16 16	900	Real Silk Hosiery	5	15 Nov 26	31 Apr 17	11¼ Jan	28¼ Dec
*103⅜ 107	*103⅜ 107	103⅜ 103⅜		*103⅜ 108	*105 109	10	Preferred	100	99 Sep 6	112½ Feb 4	102½ Oct	137 Jun
14¼ 14⅜	14 14⅜	14 14½		14 14½	13¾ 14⅛	15,900	Reeves Bros Inc	50c	12¾ Dec 4	16¾ Oct 15	-- --	-- --
86 86	85 85	*86 87		87 87	*86 88½	50	Reis (Robt) & Co 1st pfd	100	76½ Sep 20	125½ Jan 17	69½ July	143 Dec
*26⅜ 28	27 27	26¾ 27		26½ 27½	26 26	900	Reliable Stores Corp	No par	26¼ Dec 27	45¼ Apr 22	17 Jan	31⅝ Dec
15½ 15½	15⅜ 15⅜	15¼ 15¾		15¾ 15¾	15½ 15½	3,200	Reliance Manufacturing Co	No par	14½ Nov 22	27¾ May 11	— —	— —
75¾ 75¾	74 75¾	75 75		76 76	*76 78	220	Conv pfd 3½% series	100	74 Dec 26	101 May 18	— —	— —
38 38	37½ 37¾	37¾ 38¼		37¾ 38	37¼ 37¾	3,300	Remington-Rand	1	32¼ Mar 13	50¼ Jun 3	22½ Jan	36¼ Dec
*101¼ 106	*101¼ 106	*101¼ 105		102 102	*101 103½	300	Preferred with warrants	25	100 Oct 14	105⅛ Apr 3	99¾ Jan	102½ Aug
26½ 26½	26 26¼	26¼ 26¼		26¼ 27	*26¼ 26¾	700	Reo Motors, Inc	1	20 Oct 9	34⅞ July 19	15¼ Jan	29 Dec
9⅝ 9⅞	9¼ 9⅝	9⅛ 9¾		9 9⅜	8¾ 9¼	9,400	Republic Aviation Corp	1	7⅞ Nov 22	24⅞ Apr 8	7¾ Aug	18⅝ Dec
7⅛ 7¼	7 7⅛	7 7¼		7¼ 7½	7¼ 7½	16,300	Republic Pictures	50c	7 Dec 27	17⅞ Feb 25	— —	— —
*14 14¼	14¼ 14¼	14⅛ 14¼		*14⅛ 15	*14⅛ 14⅜	300	$1 conv preferred	10	13⅝ Oct 10	21¾ Feb 21	— —	— —
27⅜ 28¼	27⅜ 27⅞	27⅝ 28¼		27 28⅛	27 27¾	24,300	Republic Steel Corp	No par	24⅞ Oct 10	40⅞ Feb 16	19¼ Jan	33½ Dec
*110½ 112	*110½ 112½	*110½ 111½		*110½ 111½	110½ 110½	100	6% conv prior pfd ser A	100	107½ Oct 17	118 Apr 20	102½ Jan	115 Nov
24¼ 24½	24⅛ 24⅝	24⅜ 24⅞		23 24⅝	23⅛ 23¾	5,000	Revere Coper & Brass	No par	18 Sep 19	31¾ May 28	11½ Jan	24¾ Oct
103½ 103½	*103½ 104½	104 104½		*104½ 105½	104 104	50	5¼% preferred	100	97 Sep 25	110½ Jan 3	87½ Jan	110 Nov
38¼ 38⅞	38 39	38 38⅛		38½ 39	37 38	5,600	Reynolds Metals Co	No par	24½ Sep 11	45½ Jan 15	15⅛ Jan	37 Dec
*122 125	122¼ 122¼	120¾ 122½		*120 124	121 121	90	5½% conv preferred	100	105¼ Sep 11	136 Jan 16	98 Jan	117½ Dec
13⅜ 13½	13⅛ 13¼	13⅜ 13½		14⅛ 14⅛	13⅜ 13¾	1,500	Reynolds Spring	1	12⅝ Nov 22	28¼ Feb 16	14½ Jan	23⅜ Dec
40¾ 41⅜	40⅞ 41⅜	41 41¾		41 42¾	42 42¾	6,500	Reynolds (R J) Tob class B	10	36¼ Sep 11	46⅞ Jun 6	31⅜ Jan	40 Oct
*48⅛ 48⅞	48¾ 49¼	50 50¼		*48 51	*49 51	250	Common	10	43 Feb 18	50⅞ July 31	37½ Mar	46½ Nov
*100⅛ 101	101 101	101¼ 101¼		*101 101½	101½ 101½	700	Preferred 3.60% series	100	100 Nov 25	108¾ Feb 25	99⅝ Sep	106 Dec
22⅛ 22¼	22⅛ 22⅛	22 22¼		22 22	21½ 21¾	1,900	Rheem Mfg Co	1	19 Dec 4	38 Jun 10	16½ Mar	26¼ Dec
14⅛ 14¼	14¼ 14½	14¼ 14⅝		14 14½	14⅜ 14½	4,800	Richfield Oil Corp	No par	12¾ Oct 10	20⅜ May 28	10¼ Jan	18¾ Nov
*28½ 29½	29¼ 29¼	*29¼ 29¾		*29½ 30½	29¾ 30¼	300	Ritter Company	No par	25 Oct 9	44 Apr 29	16¼ Jan	31 Dec
7¾ 8⅛	7⅝ 7⅞	7⅝ 7⅞		8 8⅛	7⅞ 8⅛	5,600	Roan Antelope Copper Mines		6⅛ Oct 10	13½ Feb 5	6⅜ Aug	12½ Dec
23¼ 23⅜	23⅜ 23⅜	x22¾ 23⅜		*22¾ 23	22¾ 23	800	Royal Typewriter	1	17 Oct 30	30⅝ Jun 3	19¼ Apr	29¾ Nov
r55¾ 55¾	*55½ 57	55½ 56½		56¾ 57¼	*56 57¾	600	Ruberoid Co (The)	No par	40½ Sep 10	65 May 29	33 Mar	48 Oct
23⅞ 24	*24 24½	24½ 24¾		*24¾ 25½	24½ 24½	600	Ruppert, Jacob	5	21¾ Oct 10	34½ Jan 9	21 Sep	34 Dec

LOW AND HIGH SALE PRICES

Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1946 Lowest	Range for Year 1946 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
							S					
54½ 54¾	54¼ 54½	54⅜ 55		55 55½	*53 54	2,100	St Joseph Lead	10	45 Sep 4	64 May 8	37 Jan	56 Nov
11⅞ 12¼	12¼ 12⅜	12⅛ 12⅜		11½ 12⅛	10 11⅛	7,500	St L-San F Ry Co vtc "wi"	No par	11⅝ Dec 27	12¾ Dec 26	-- --	-- --
31½ 31⅞	32⅜ 33	32¼ 32¾		31 32¼	29⅜ 30½	6,600	Pfd series A 5% "wi"	100	30½ Dec 27	33 Dec 26	-- --	-- --
22½ 22⅝	22½ 22⅞	22⅞ 23½	STOCK	22½ 23	22¼ 22⅝	5,600	Safeway Stores	5	22 Nov 22	34⅞ May 29	19¼ July	28 Oct
*112 113¼	113¼ 113¼	112½ 113½	EXCHANGE	112⅛ 112½	*112 113	80	5% preferred	100	110¾ Sep 11	116 Mar 30	110¼ July	115½ Mar
10½ 10½	10⅛ 10⅜	10 10¼	CLOSED	10⅛ 10⅛	10 10¼	5,300	Savage Arms Corp	5	9¾ Nov 22	18 Jan 28	8½ Mar	14¼ Dec
57 58¼	55¾ 56¾	55¼ 56½		50¼ 55¾	49⅛ 50⅝	50,700	Schenley Distillers Corp	1.75	53 Nov 22	100 Aug 14	-- --	-- --
*46 48	*47 48	47½ 47½		*47½ 48⅞	47½ 47½	200	Scott Paper Co	No par	42 Oct 9	61 July 11	x42½ Feb	61¼ Nov
100 100	100¼ 100¼	*100 100¾		*100 100¾	100⅛ 100¼	120	$3.40 cum pfd	No par	100 Dec 11	110¾ Jun 28	— —	— —
*95¼ 96	*95¾ 96	*95¼ 96		*95¼ 96	96¼ 96¼	10	Scovill Mfg Co. 3.65% cum pfd	100	95¾ Dec 18	102¼ Nov 7	-- --	-- --
18¾ 19⅛	18⅛ 18⅞	18½ 19½		18⅝ 19⅛	18⅛ 18⅞	18,800	Seaboard Air Line vtc	No par	17½ Sep 24	37¾ Jan 16	29 Nov	37 Dec
47¾ 47¾	46 46½	46 47½		47¼ 47⅜	46 47	2,700	5% preferred series A	100	42 Sep 24	77¾ Feb 8	65¼ Oct	71½ Dec
26¼ 26¼	26¼ 26½	26⅛ 26½		*25½ 26⅛	25⅜ 26¼	1,200	Seaboard Oil Co of Del	No par	23 Oct 30	39½ Apr 18	22¼ Aug	30⅞ Nov
*7¼ 7⅝	7⅛ 7⅛	7⅜ 7⅞		*7⅝ 7⅞	7¾ 7⅞	1,600	Seagrave Corp	5	6¼ Nov 21	17¼ Feb 8	7 Mar	14¼ Dec
37⅝ 38	38 38½	38⅜ 38⅞		38¼ 39	37¾ 38¾	25,300	Sears Roebuck & Co	No par	35¼ Nov 22	49⅝ Apr 9	35½ Oct	49 Nov
11¾ 12⅜	11⅝ 12	11⅝ 12⅜		11⅞ 12¼	12 12¼	7,300	Seeger Refrigerator Co	5	10¼ Nov 22	23¾ May 11	— —	— —
14⅛ 14⅜	14 14⅛	13½ 13¾		13¾ 13¾	13¾ 13¾	1,400	Seiberling Rubber Co	1	13¼ Nov 22	22¾ July 11	-- --	-- --
14⅛ 14⅜	14 14⅛	14 14¼		14 14½	14 14	7,800	Servel Inc common	1	12⅜ Oct 10	24⅜ Jan 17	17½ Mar	24⅝ Oct
*105¼ 109	109 109	*108 111		*108 110	*107½ 110	10	$4.50 preferred	No par	105 Dec 14	113¾ May 8	107½ Oct	114 Jun
23⅜ 23¾	23½ 24¾	24⅝ 25		24¼ 25	23½ 23¾	3,700	Shamrock Oil & Gas	1	17½ Oct 10	32½ Apr 18	7½ Sep	21¾ Dec
31⅜ 31⅜	31 31½	31½ 32⅝		32¼ 32¾	31 32¾	3,000	Sharon Steel Corp	No par	23¼ Oct 10	40⅜ Feb 16	16⅜ Jan	28 Dec
34 34	33¾ 34⅛	33¾ 33¾		33½ 33½	33 33½	2,700	Sharpe & Dohme	No par	23 Jan 4	39¾ May 11	12⅛ Mar	25½ Nov
*78 81	*78 81	*78 81		*78 81	78 81	---	$3.50 conv pref ser A	No par	77 Jan 2	91⅛ May 18	74 May	79¼ Nov
*19 19⅜	19¼ 19¼	19⅛ 19½		19⅜ 19½	19¾ 19¾	1,700	Shattuck (Frank G)	No par	17¼ Sep 19	26¾ Apr 29	13½ Jan	22¾ Nov
*85 86	*85 87	*85¼ 86		85 86	*82 85	80	Sheaffer (W A) Pen Co	No par	64 Sep 20	87½ Dec 23	59 July	70½ Nov
29½ 29¾	29¼ 30¼	30¼ 30⅝		30½ 30½	30 30¼	3,700	Shell Union Oil	15	27¾ Feb 26	43¾ Jun 3	24 Aug	36¾ Dec
8⅞ 9	x8⅝ 8⅞	8½ 8⅝		8½ 8⅝	8½ 8¾	8,900	Sheraton Corp of America	1	8 Dec 6	17¼ July 1	-- --	-- --
6⅜ 6⅜	6¼ 6½	6¼ 6½		6¼ 6½	6⅛ 6¼	10,500	Silver King Coalition Mines	5	5⅝ Oct 10	14⅝ Feb 6	5⅝ Mar	12¾ Dec
39½ 41	40¼ 41½	41 41¼		40 40	39½ 40	2,000	Simmons Co	No par	33 Nov 21	56⅞ Jun 3	32¾ Jan	46⅝ Dec
*48 50⅛	*48 50½	*48½ 50		*48 50½	*48 50	---	Simonds Saw & Steel	No par	38¾ Jan 8	61 May 31	30½ Feb	44½ Nov
15½ 15¾	15½ 15¾	15⅝ 15⅞		15⅝ 15⅞	15½ 15⅝	16,800	Sinclair Oil Corp	No par	15 Oct 10	20¾ Jan 11	14⅝ Aug	21⅛ Dec
72 72	71 71¼	71 71½		71 72	72 72	1,500	Skelly Oil Co	15	54 Jan 28	85½ Jun 7	41¼ Jan	65½ Dec
*15⅞ 16½	15⅝ 16	16¼ 16¾		16 16	16 16	1,600	Sloss-Sheffield Steel & Iron	20	14 Sep 19	27½ Feb 16	15 Aug	22¾ Dec
22⅛ 22⅛	*22½ 23	*22½ 23		*22½ 23	*22½ 23	50	$1.20 preferred	No par	21 Sep 23	24¼ Apr 17	22⅜ Jun	24¼ Jun
*49½ 51	50 51	48¾ 50		*49 51	50½ 50½	1,400	Smith (A O) Corp	10	42 Oct 10	91 Jan 15	48½ Jan	96 Dec
37 37	37¼ 37¾	38 38		37½ 38	37 37	800	Smith (A) & Sons Carpet Co	20	35¾ Nov 21	55¼ May 27	— —	— —
100 100	100½ 100½	100½ 100½		101 101	*101 102½	300	3½% cum preferred	100	99 Dec 12	108 July 11	— —	— —
*34 35	35¼ 35¼	*34¼ 35¼		*34¼ 35¼	*34¼ 35½	300	Smith & Corona Typewriter	No par	29½ Sep 20	48 May 15	29½ July	40¼ Oct
14⅝ 14¾	14½ 14⅞	14⅝ 14⅞		14¾ 15	14⅝ 14¾	50,600	Socony Vacuum Oil Co Inc	15	13¼ Oct 30	18¼ Jun 3	13½ Jan	18¾ Dec
4½ 4½	4⅜ 4½	4⅜ 4½		4⅜ 4½	4¼ 4⅜	10,900	South Am Gold & Platinum	1	4⅜ Sep 9	8¾ May 11	4¼ Aug	7½ Dec
8⅛ 8½	8⅛ 8¼	8⅛ 8¼		8⅛ 8⅜	8 8¼	5,500	South Carolina E & G Co	7.50	7⅛ Dec 13	9 Nov 4	-- --	-- --
*52 53	*52 53	*52 53		52 52	*51¼ 52	100	5% preferred	50	52¼ Dec 11	53 Nov 26	-- --	-- --
21⅛ 21¾	21 21⅜	20¾ 21¾		22 22	21⅜ 21⅞	2,600	Southeastern Greyhound Lines New	5	20¾ Dec 31	22¾ Dec 20	-- --	-- --
*55 55½	55 55¼	55 55		*54 55	54½ 55	1,000	South Porto Rico Sugar	No par	48½ Sep 24	59¾ Feb 1	40½ Apr	60½ Dec
*167⅛ 173	*167⅛ 173	*167⅛ 173		*167⅛ 173	*167¼ 173	---	8% preferred	100	167 Dec 16	193 May 8	155 Apr	180 Nov
33⅞ 33⅞	33⅞ 33⅞	33⅝ 33⅞		33⅞ 33⅞	33¼ 33⅞	1,400	Southern California Edison	25	30 Sep 10	39⅞ July 3	26½ Jan	37 Nov
25¾ 25¾	26 26¼	25¾ 25¾		26 26	25⅞ 25⅞	800	Southern Natural Gas Co	7.50	22½ Jan 3	33¾ May 27	17 Jan	24⅝ Dec
45 46	45¼ 46⅜	44½ 46¼		44¾ 45⅞	43¾ 44¾	15,800	Southern Pacific Co	No par	38¼ Oct 10	70 Jun 27	38½ Jan	62 Nov
49¼ 49½	48¼ 49¾	48¾ 50⅞		48¾ 50½	46¾ 48¼	10,300	Southern Railway	No par	33 Sep 23	65 Jun 17	32¾ Jan	60⅝ Dec
*71⅛ 73	72 72	*72⅝ 73½		74 74	73 73¾	500	5% non-cum preferred	100	64¼ Oct 30	90¾ Jun 18	64½ Jan	87¾ Dec
76½ 76½	*76 78	*76 80		*77 80	*77¼ 80	20	Mobile & Ohio stk tr ctfs	100	73 Oct 11	96 Feb 15	80½ Jan	93 Dec
*18¾ 19	18¼ 18¾	18¼ 18¾		18⅛ 18⅛	18 18	1,300	Spalding (A G) & Bros Inc	1	16⅜ Nov 22	30¾ Apr 23	11⅝ Jan	21¾ Dec

For footnotes see page 87.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Dec. 28		Monday Dec. 30		Tuesday Dec. 31		Wednesday Jan. 1	Thursday Jan. 2		Friday Jan. 3		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1946 Lowest	Range for Year 1946 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
5⅜	5¾	5½	5¾	5½	5¾		5⅝	5⅞	5⅝	5¾	7,500	Sparks Withington No par	5½ Oct 10	13⅞ Jan 29	6¼ Mar	12¾ Dec
12½	12½	12½	12½	11⅞	11⅞		11⅞	12½	12	12½	900	Spear & Co 1	11¼ Nov 22	27 May 13	7⅞ Jan	20 Dec
*93⅝	95	*93⅝	95	*93⅝	95		*93⅝	95	*93⅝	95	---	$5.50 preferred No par	92 Sep 4	104 July 16	80 Feb	95 Sep
56	56	55	55	54¼	54½	STOCK	*54	54¼	51½	54	1,500	Spencer Kellogg & Sons No par	37 Sep 9	56 Dec 26	32 Mar	44¾ Nov
19¾	19⅞	19½	20	19½	20	EXCHANGE	19¾	20⅝	19⅝	20⅝	19,200	Sperry Corp (The) 1	18⅞ Dec 4	40½ Jan 30	27⅞ Jan	39 Dec
16¼	16⅝	15¾	16¼	15½	15⅞	CLOSED	15⅝	16	15⅛	15⅝	18,100	Spiegel Inc 2	14⅛ Nov 22	39⅞ Apr 10	12⅜ Mar	23⅞ Dec
86	86¼	85½	86¼	85½	85¾		*85⅝	86	85⅝	86	260	Conv $4.50 preferred No par	84½ Sep 17	109¼ Apr 10	76½ Jan	99⅛ Nov
17½	17⅞	17⅝	17⅞	17⅜	18		17⅜	17⅝	17½	18	4,400	Square D Co 5	15⅛ Sep 10	24⅜ Apr 25	-- ---	-- ---
*43	45¾	*42½	45¾	45¼	45¼		45½	45½	*43½	45½	200	Squibb (E R) & Sons common 1	33½ Feb 21	55 May 10	39 Dec	40½ Dec
*110	111⅛	*110	111⅛	*110	111⅛		*110	111⅛	110	110	20	$4 preferred No par	107½ Oct 2	116 Mar 9	107¾ July	116 Dec
34⅝	35¼	35⅛	35½	35⅛	35½		35⅝	36¼	35¾	36½	5,200	Standard Brands Inc No par	34⅜ Nov 25	55 May 13	28 Jan	49⅛ Dec
*97	99¼	99¼	99¼	*98½	99¼		*99⅞	100	*98⅞	100	100	$3.50 cum preferred No par	98¼ Dec 10	99¼ Dec 30	-- ---	-- ---
35¾	36¾	36½	37¾	35⅞	37⅝		32¼	36⅞	32	34⅛	24,500	Standard G & E Co $4 pref No par	20⅝ Oct 10	60⅜ May 28	2¾ Jan	33⅞ Nov
*109	111	*109	111	*110½	112		106	112	108	109	600	$6 prior preferred No par	70 Oct 10	135½ Apr 5	67¼ Jan	121 Dec
117¼	117¼	118	118	120	120½		117	122½	116½	117	1,800	$7 prior preferred No par	78 Oct 10	149½ Apr 6	78¾ Jan	134¾ Dec
56	56⅜	56¾	57¼	57	57¾		56⅝	57½	55¾	56⅝	10,100	Standard Oil of Calif No par	42⅛ Feb 26	59⅝ Aug 13	38¼ Jan	49⅞ Dec
41	41	40⅜	41	40¾	41⅛		41⅛	41⅜	40½	41¼	8,000	Standard Oil of Indiana 25	37 Feb 26	49¾ May 31	33⅝ Jan	44⅝ Dec
68¾	69	69	69¼	69	69⅜		69	69⅜	67⅞	68⅞	12,400	Standard Oil of New Jersey 25	61⅝ Nov 22	78¾ May 13	56 Jan	68⅞ Nov
24½	24⅝	24⅛	24⅝	24½	24¾		24½	24¾	23¾	24½	2,600	Standard Oil of Ohio 10	20⅝ Mar 6	30 July 11	19¾ Aug	27 Oct
*100	103	*100	103	100½	100½		*100	103⅛	*100¼	103	100	3¾% preferred series A 100	100½ Dec 20	108½ Jan 17	105½ Dec	106 Nov
13¼	13¼	13⅛	13¼	13⅛	13½		13¼	13¾	13⅛	13⅜	6,800	Standard Steel Spring 1	11 Oct 10	25 Feb 16	9½ Jan	20⅝ Dec
41½	41½	42¼	42½	42½	43		44	44	*44¼	45¼	800	4% conv preferred 50	37½ Nov 21	56 Jun 4	-- ---	-- ---
*40	41	*40	41	40	40		*40	41½	40	40	300	Starrett Co (The) L S No par	37 Sep 12	53½ Jun 14	34 Aug	47 Dec
*17⅜	18¼	18	18	18	18		18	18	17¾	17¾	900	Sterchi Bros Stores Inc 1	16⅛ Oct 9	26¾ Aug 26	-- ---	-- ---
47⅞	47⅞	48	48½	48½	48½		48½	49	47½	48½	2,000	Sterling Drug Inc common 5	41½ Jan 3	63 May 10	34¼ July	45 Oct
*102	103½	*102	103	*102	103		*102	103	103	103	100	3½% preferred 100	102¼ Oct 10	109½ Aug 15	101¾ Sep	106 Nov
17⅜	17½	17⅜	17¾	17½	17¾		17½	18	17⅛	18¼	4,200	Stewart-Warner Corp 5	13⅛ Oct 10	26⅜ May 31	16 Jan	25⅜ Dec
23¼	23½	23⅛	23⅞	22⅞	23½		23	23⅝	23⅛	24	6,900	Stokley-Van Camp Inc 1	20¼ Dec 4	39¾ May 13	10¾ Jan	28¼ Dec
*22¼	22¾	22⅝	22¾	22¼	22¼		*21¾	22	21¾	21¾	600	5% prior preferred 20	21 Jan 8	23 Feb 13	18⅛ Jan	22 Oct
15⅜	15⅜	15⅜	15⅞	15⅜	15¾		15⅜	15¾	15¼	15¼	4,300	Stone & Webster No par	14⅝ Oct 10	23¾ Apr 17	10⅞ Jan	24 Nov
20¾	21	20½	21	20⅝	21¼		20⅛	21⅛	19⅞	21¼	22,000	Studebaker Corp (The) 1	18⅛ Oct 30	38½ July 1	18½ Jan	33¾ Dec
14	14	14	14⅛	14	14⅜		14	14	13¾	14	4,900	Sun Chemical Corp 1	12¼ Nov 22	24¼ May 28	16¼ Nov	18¾ Dec
*107	108½	*107	108½	*107	108½		*107	108½	*107	108½	---	$4.50 series A preferred No par	103⅝ Sep 17	110 May 17	109 Dec	109 Dec
*70⅛	72	71	71	*70⅛	71		71	71	70½	71	500	Sun Oil Co No par	61½ Sep 26	78½ Jun 10	57 Aug	73⅛ Nov
*118⅝	119	*118⅝	119	*118⅝	119		118⅞	118⅞	119	119	80	Class A pfd (4½% cum) 100	117 Apr 18	124½ Aug 13	119½ Oct	127¼ Mar
8	8¼	8	8¼	7⅞	8⅛		8	8¼	8	8⅛	22,700	Sunray Oil Corp 1	7⅜ Oct 10	14 May 28	5¾ Aug	9⅛ Dec
45	45	44½	45¾	44¾	46¼		45⅛	45⅛	44¾	45	1,500	Sunshine Biscuits Inc 12.50	42¼ Sep 10	56½ Aug 12	-- ---	-- ---
12¼	12½	12½	13⅛	12½	13⅛		12½	12⅞	12¼	12⅝	13,900	Sunshine Mining Co 10c	10⅜ Oct 10	24 Apr 18	10 Mar	25⅝ Dec
21	21⅜	21	21⅜	x21	21⅜		20½	20¾	20⅜	21½	4,600	Superheater Co (The) No par	17¾ Oct 10	35¾ May 29	22 Aug	33 Dec
*104½	109	*104½	109	*103	108		*101½	108	*102	107	---	Superior Oil of Calif 25	102 Oct 10	160 May 24	79 Jan	137 Dec
21	21	21¼	21¼	21¼	21¼		22	22	21¾	21¾	500	Superior Steel Corp new 50	19½ Nov 20	23 Dec 20	-- ---	-- ---
*45½	46½	46¼	46¼	*45¼	46½		*45¼	46¼	45½	45½	200	Sutherland Paper Co 10	38 Jan 21	55¼ Apr 18	31 Aug	24½ Dec
*14¾	15	14¾	14¾	*14½	16		14½	14½	15	15	700	Sweets Co of Amer (The) 4.16⅔	13½ Sep 11	21 Aug 22	-- ---	-- ---
33⅛	33½	33½	33¾	33⅝	34⅜		34⅛	34½	34¼	34¼	5,200	Swift & Co 25	31 Sep 23	41⅛ Feb 5	30⅞ Apr	39⅜ Nov
r27	27	26⅝	27⅜	26⅝	27		26⅞	27¼	26⅝	27¼	4,500	Swift International Ltd	25¾ Nov 14	36¼ Jan 28	31½ Mar	38⅞ May
23⅞	24⅜	24⅛	24⅝	24½	25		24⅛	25	24	24½	8,600	Sylvania Elec Prod's Inc No par	19¼ Nov 21	41 Feb 11	29 Apr	43½ Nov
*101	103½	*101	103	*101	103		102¼	102½	102½	102½	190	$4 preferred No par	101 Nov 21	109½ Aug 20	-- ---	-- ---
8⅛	8¼	8⅛	8¼	8	8¼		8⅛	8⅜	7⅞	8	7,900	Symington Gould Corp 1	7⅜ Nov 22	16⅞ Jan 28	7¼ Jan	13⅜ Dec
												T				
*11¾	12½	12	12	12	12		12⅛	12⅛	12	12	500	Talcott Inc (James) 9	11¾ Jan 25	19¼ May 16	7¾ Jan	14 Dec
*6⅝	7	6⅝	6⅝	6⅝	6¾		6¾	6¾	6¾	6¾	1,000	Telautograph Corp 5	6¼ Dec 18	13 Jan 15	7⅛ Jan	13¾ Dec
16¼	16¼	16	16¼	15¾	16		16	16	15¾	16	2,000	Tennessee Corp 5	14¾ Sep 10	25⅝ Jun 3	11¾ Jan	19½ Dec
59½	60	59¼	60	59¼	59¾		59½	59¾	59	59½	5,800	Texas Co (The) 25	52 Feb 26	68¼ Aug 21	48⅝ Jan	62 Dec
11⅞	12	11¾	11¾	11½	11¾		11½	11⅝	11¼	11⅜	2,700	Texas Gulf Producing 1	9½ Mar 4	18 July 11	6½ Jan	10¾ Dec
51¾	51¾	51¾	52	51⅝	52		51½	52¼	51¼	51½	2,700	Texas Gulf Sulphur No par	46½ Sep 10	60¾ Jun 5	36⅜ Jan	51⅞ Nov
*24½	24¾	24½	24½	23⅝	24¼		23⅞	23⅞	23¾	23⅞	2,200	Texas Pacific Coal & Oil 10	21 Oct 9	32⅝ Jun 3	18⅛ Aug	31⅜ Nov
17	17	16¾	16⅞	16⅜	16¾		16¾	17	16½	16⅝	3,800	Texas Pacific Land Trust 1	14⅛ Oct 30	26½ May 10	13¾ Jan	20½ Jun
47½	48	47	47½	47¼	47¼		*45¾	46¾	45	45¾	900	Texas & Pacific Ry Co 100	35 Sep 20	65 May 28	30⅜ Jan	55½ Nov
15¾	15¾	15¼	15½	15⅛	15½		15⅛	15⅛	15½	15½	2,200	Thatcher Glass Mfg Co 5	13¼ Sep 19	18 Sep 6	-- ---	-- ---
55½	55½	55½	55½	56½	56½		*56	58	56¼	56¾	120	$2.40 conv pfd No par	47 Sep 16	61½ July 26	-- ---	-- ---
*17	19	17½	17½	*17⅛	18⅜		*17⅛	18½	*17⅛	18¼	100	The Fair No par	15 Sep 3	30¼ May 9	8¾ Apr	18¾ Dec
12	12	12	12¼	12	12		12⅛	12⅜	12	12⅛	2,600	Thermoid Co common 1	10 Sep 3	17⅞ Feb 16	9⅝ Mar	17⅞ Dec
56	56	*55	56½	55¼	55¼		*55	56	*55	56½	30	$2½ div conv preferred 50	48 Oct 30	70 Feb 16	53¼ July	64½ Dec
9⅞	10¼	10⅜	10¾	10¼	11		10¾	11	10⅞	11⅞	3,900	Third Avenue Transit Corp No par	9½ Oct 9	20½ Jun 7	10⅛ Aug	15⅛ Mar
*16¼	16¾	16⅛	16⅛	16	16½		*16½	16⅞	*16¼	16¾	700	Thomas Steel Co (The) 1	16 Dec 31	18⅛ Nov 30	-- ---	-- ---
*16	17	*16	17	*16	17		*16	17	*15½	16½	---	Thompson (J R) 25	x14⅛ Oct 30	21½ May 14	13 Jan	19¼ Dec
52	52½	51¾	51¾	52	54		53¾	54¾	53	53¾	1,500	Thompson Products com No par	38¼ Oct 8	69⅜ Jun 18	45 July	66½ Nov
102	102	*101	103	*101	103½		*102	103½	*102½	103½	50	4% preferred 100	102 Oct 25	112¾ Jun 12	106¼ Oct	112½ Nov
6¾	6¾	6⅝	6⅞	6⅝	7		6¾	6⅞	6⅝	6¾	6,400	Thompson-Starrett Co No par	5⅛ Oct 10	13⅞ Jan 29	4⅛ Jan	9¾ Dec
*36½	37	37	37¾	37¼	37¼		37⅜	37⅜	*36¼	37¼	800	$3.50 cum preferred No par	32 Oct 9	68 Jan 29	31 Jan	61¾ Jun
19¾	20	20	20⅛	19⅞	20⅛		20	20	19⅞	20⅛	2,900	Tide Water Associated Oil 10	17½ Nov 13	24⅛ Apr 20	16⅝ Jan	25 Dec
100¾	100¾	101	101½	102½	103½		102¼	103	*103	103½	300	$3.75 preferred No par	99½ Nov 26	112 Feb 20	101 Sep	107½ Nov
20⅛	20⅛	20	20¼	19¾	20⅛		18¾	19½	18⅛	18¾	5,600	Timken Detroit Axle 5	16⅛ Oct 10	26½ Jun 14	-- ---	-- ---
43½	44½	43½	45¼	43¾	44½		43¾	43⅞	44	45	3,600	Timken Roller Bearing No par	38¼ Oct 9	66¼ Jan 15	50 Apr	66 Oct
14¼	14½	14¼	14½	14¼	14½		14⅝	14¾	14½	15½	10,100	‡Transamerica Corp 2	13⅛ Oct 10	21⅞ May 20	10 Mar	23 Dec
20⅜	21¼	20⅛	20⅞	20	20⅝		20¼	20¾	20	20½	17,800	Transcont'l & West Air Inc 5	18¾ Dec 2	71 Jan 9	26 Jan	79 Dec
16¾	16¾	16⅛	16⅝	16	16¼		16	16	*15½	16½	1,000	Transue & Williams St'l No par	14 Dec 4	33½ Feb 7	18⅛ Jan	33 Dec
7	7	7	7⅛	7	7⅜		7	7¼	6⅝	7⅛	14,900	Tri-Continental Corp 1	5⅞ Oct 10	12⅝ Jan 29	5 Jan	10⅞ Dec
108⅛	108⅛	*108⅛	109	*108¼	109		*108⅝	109	108¼	108⅝	90	$6 preferred No par	105 Sep 25	114 Mar 8	103 Jan	112½ Dec
18½	19	19	19	*18¾	19		18¾	18¾	*18¼	18⅝	600	Truax-Traer Corp No par	16 Sep 9	22⅝ May 28	10¼ Mar	17 Dec
37⅝	38½	37¾	38⅜	37⅞	38¼		37½	38	36⅞	37½	20,000	20th Cen Fox Film Corp No par	37⅛ Oct 30	63⅞ May 11	26½ Mar	45⅜ Dec
*47	49	*46½	49½	*47⅛	49		*46	48	*46	48	---	$1.50 preferred No par	46⅛ Nov 21	79 May 11	34⅛ Mar	56 Dec
*100¼	106	*100¼	105	*100¼	105		*100¼	104½	102½	102½	100	$4.50 prior pfd No par	102½ Dec 16	106½ Jan 10	102 May	106½ Jan
12⅝	12¾	12¾	12⅞	*12¾	13		13	13	*13	13¼	700	Twin City Rapid Transit No par	11⅝ Oct 10	24 Apr 30	9⅜ Jan	16 Dec
43¾	43¾	44¼	45	44¾	44¾		45	45	45⅝	46	430	5% conv prior pfd 50	43¾ Dec 28	71¾ Apr 30	42 Oct	52½ Dec
13½	14	13½	14½	13¼	13⅝		13½	13½	13½	13½	3,800	Twin Coach Co 1	11⅛ Nov 19	26½ Jan 29	14½ Jan	25⅝ Dec

LOW AND HIGH SALE PRICES Saturday Dec. 28		Monday Dec. 30		Tuesday Dec. 31		Wednesday Jan. 1	Thursday Jan. 2		Friday Jan. 3		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1946 Lowest	Range for Year 1946 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
												U				
*55	55¾	53	54¾	52¾	54		53	53½	52½	53¼	2,600	Underwood Corp No par	49 Sep 24	80¾ May 27	58¾ Jan	77 Oct
14⅝	14⅝	14⅜	14⅞	14¼	14½		14⅜	14⅜	14	15	3,600	Union Asbestos Rubber Co 5	12 Nov 8	23⅜ Apr 16	-- ---	-- ---
30½	30¾	30¼	31	30½	30⅞		29¼	30½	28⅜	28¾	6,200	Union Bag & Paper No par	23 Jan 3	39 May 29	14¼ Jan	26⅞ Oct
95½	96	95	95½	94½	96¾	STOCK	96½	97	94	95½	4,100	Union Carbide & Carb No par	88 Sep 10	125 Apr 18	78½ Jan	102½ Dec
*113⅛	114	*113¼	114	*113¼	114	EXCHANGE	113¼	113¼	*113¼	114	10	Un El Co of Mo pfd $4.50 ser No par	111 Jun 10	115½ Jan 27	111¾ July	116 Jan
*104	112	*104	112	*104	112	CLOSED	*104	112	*104	112	---	Preferred $3.70 series No par	106 Feb 25	111 Oct 1	-- ---	-- ---
*95	97	96	96½	96	96½		*97	99	*97	99½	50	Preferred $3.50 series No par	96 Dec 30	107½ Jun 28	-- ---	-- ---
21⅞	22⅛	22	22¼	21¾	22¼		21¾	22¼	21½	21¾	5,200	Union Oil of California 25	20¾ Nov 21	29 May 11	20⅜ Jan	27¼ Dec
*132	133	131	132	130⅛	130½		130	130	129	129	1,400	Union Pacific RR Co 100	110 Oct 10	168½ Feb 7	109¼ Jan	151 Nov
105	105	105¼	105¼	*104	108½		105¼	105¼	105	105	600	4% non-cum preferred 100	102½ Oct 10	120¼ Mar 11	100¾ Jan	112½ Dec
*36	37	*36⅛	37	36⅛	36⅛		*35¾	36¾	*35¾	36½	100	Union Tank Car No par	32 Sep 3	42¼ Jan 9	29 Aug	45⅝ Nov
18⅛	18⅜	17⅞	18¼	17¾	18¼		18	18⅜	17¾	19	33,000	United Aircraft Corp 5	16½ Nov 21	37⅜ Jan 28	25 Aug	38⅝ Dec
*106⅛	106½	105	106	106	106		106½	106½	106	107	700	5% conv preferred 100	101 Dec 3	119 Jan 18	104 Sep	120 Dec
23⅛	23¾	22⅝	23¾	22¾	23¾		23⅛	23⅝	23	24½	17,400	United Air Lines Inc 10	19½ Nov 21	54¼ Jan 8	31⅛ Jan	62½ Dec
*45	46½	46	46	45	45		45⅛	46	44¼	45	1,000	United Biscuit Co No par	33¼ Feb 25	57¼ May 10	22½ Mar	40 Dec
*76	78	*76	78	75⅜	75⅜		76¾	76¾	76	76	600	United Carbon Co No par	62 Sep 20	91½ Apr 23	66 Jan	82 Dec
30	30	*28¼	32	31¼	31¼		*32	32	*29	32	200	United-Carr Fast Corp No par	23¼ Oct 14	40 May 1	26½ Feb	36 Dec
7⅝	7¾	7½	7⅝	7½	7⅞		7½	7⅞	7⅜	7¾	18,700	United Cigar-Whelan Stores 30c	6⅝ Oct 9	17¼ Apr 12	7¾ July	13 Dec
*79	83	80¼	80¼	*80¼	83		*80¼	84	*80¼	83	100	$3.50 conv. preferred 100	78 Dec 17	89 Sep 5	-- ---	-- ---
3⅝	3¾	3⅝	3¾	3½	3¾		3⅝	3¾	3⅝	3¾	52,200	United Corp common 1	3¼ Oct 10	7⅛ Jan 29	1¼ Jan	5 Nov
*49¼	50	49⅝	50	49¼	49½		49¼	49½	49¼	49½	3,300	$3 preference 5	44 Oct 14	56⅞ July 25	38½ Jan	50¾ Nov
*8¾	9¾	8¾	8⅞	8⅝	9		*8⅜	9¾	*8⅛	9½	900	United Dyewood Corp 1	8⅜ Dec 5	16¾ Aug 13	9⅛ Jan	14¾ Jun
*90	94	*90	95	96	96		94	95	94	94	50	Preferred 100	71½ Mar 16	105½ Aug 23	66 Jan	88½ Jun
*14¼	15	14	14⅜	14	14½		14	14	13⅞	13⅞	1,500	United Electric Coal Cos 5	12¾ Nov 21	21⅜ Feb 16	10¾ May	17½ Dec
44	44	42½	42½	43½	43½		43	43½	42¾	42¾	700	United Engineering & Fdy 5	34¼ Dec 3	56 Jan 28	33½ Jan	52½ Dec
49½	50½	49¼	49⅞	49⅞	51⅜		50	51	48½	49½	6,100	United Fruit Co No par	41½ Oct 10	53⅝ Aug 26	-- ---	-- ---
23½	23½	23½	23½	23¼	23¼		23¾	23⅞	23¾	23¾	1,400	United Gas Improvement Co 13½	18⅞ Oct 10	30⅝ Apr 10	13¾ Jan	25 Nov
14¾	14⅞	14⅜	14¾	14¼	14⅞		14⅞	15⅛	14⅝	15⅛	18,900	United Merch & Mfrs Inc com 1	12¼ Oct 30	22 Aug 15	-- ---	-- ---
*105½	108	*105¼	108	*105½	109		*105½	109	*105½	109	---	5% preferred 100	104½ Oct 10	110 Jan 23	106⅛ Oct	112 Nov
*13¾	14¼	*13¾	14	*13¾	14¼		14	14	13⅞	13⅞	600	United Paperboard 10	9⅜ Sep 25	15⅜ July 11	6⅛ Mar	13⅞ Dec
11⅛	11½	11	11½	11⅛	11½		11	11½	11	11¼	17,100	United Rexall Drug Inc 2.50	9½ Oct 30	18⅞ May 17	-- ---	-- ---
19½	19¾	19⅛	19½	19⅛	19¾		19	19½	18½	19	7,000	U S & Foreign Secur No par	15½ Oct 30	32½ May 29	11⅝ Jan	26⅝ Dec
*103¾	106	*103½	106	103¼	104		*104	106	104¾	104¾	150	$4.50 preferred No par	101 Nov 14	109¾ July 2	103⅛ Oct	107½ Nov
15½	15½	15¼	15½	15⅛	15½		15	15⅛	*15	15⅜	1,400	U S Freight Co No par	13 Nov 23	29½ Feb 2	16⅜ Apr	28 Nov
107	107	106	107	104¼	107		93½	94¾	90⅝	92¾	6,700	U S Gypsum Co 20	93 Sep 19	132 May 29	77 Jan	115 Dec
--	--	--	--	11	11¾		11⅛	11½	10⅛	10⅞	41,500	Rights	11 Dec 31	11¾ Dec 31	-- ---	-- ---
188	188	*187	189½	*187½	189½		189½	189½	*188	192	40	7% preferred 100	187½ Dec 26	x205 Sep 11	77 Jan	115½ Dec
*32⅛	33	*32¼	33½	*32½	33½		*32¾	33½	*33	34	---	U S Hoffman Mach Corp 5	26 Feb 26	47⅜ Apr 20	13⅝ Jan	34¾ Nov
*90	92	*90	92	92	92		*92	94	*92	94	80	4¼% preferred 100	90 Sep 26	98½ Aug 22	-- ---	-- ---
45	45	45	45¼	44¾	46		45	46⅜	44⅜	45½	2,700	U S Industrial Chemicals No par	37½ Nov 22	62 May 22	38½ Jan	55⅝ Dec

For footnotes see page 87.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Dec. 28 $ per share		Monday Dec. 30 $ per share		Tuesday Dec. 31 $ per share		Wednesday Jan. 1 $ per share	Thursday Jan. 2 $ per share		Friday Jan. 3 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1946 Lowest $ per share	Range for Year 1946 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
*7¼	7¾	7⅜	7⅜	7⅜	7⅜	CLOSED STOCK EXCHANGE	7¼	7¼	*7¼	7¾	500	U S Leather Co	No par	6¾ Sep 24	13⅞ Jan 29	6¾ Mar	12⅜ Dec
25½	25½	25⅜	25½	25⅜	26		*25½	26½	25⅜	25¾	1,000	Partic & conv cl A	No par	25 Sep 19	44 Jan 29	30¼ Mar	39 Dec
17⅜	18	17⅛	17⅝	17	17⅜		17	17⅜	16¾	17¾	8,100	U S Lines Co	1	13⅝ Jan 2	25⅜ Aug 21	7⅞ Jan	16⅜ Dec
*9	10	*9	10	*9	9⅞		*9	10	*9	10	---	4½% preferred	10	9 Dec 26	11⅛ July 23	--	--
40	40	39	40	38¼	39½		39½	40¼	38½	39	2,200	U S Pipe & Foundry	20	35 Nov 23	60¼ May 31	35 Jan	57 Dec
*70	72	*70	73	72¾	72¾		*70	73	*70	73	100	U S Playing Card Co	10	59 Sep 9	84 Apr 24	46 Jan	67 Nov
38½	39¼	38½	39½	38¾	39		38½	39	37⅛	38¾	7,300	U S Plywood Corp new		36⅜ Dec 26	39½ Dec 30	--	--
101¼	101¼	101	101	101½	101½		*101	102½	101¾	101¾	130	3¾% cum pfd series A	100	100 Sep 25	106 Oct 25	--	--
52¼	53	52¾	53¼	52¾	54		52⅝	53⅝	50½	52	11,900	U S Rubber Co	10	48¼ Nov 22	80 Apr 22	51½ Jan	73½ Oct
*147	150½	*147	149	149	149		*148	154	149	149	200	8% non-cum 1st preferred	100	144 Nov 25	187 Feb 6	144½ Jan	176 Oct
46⅞	47½	47½	48¾	49	50¾		48¼	49¼	47¾	48	4,300	U S Smelting Ref & Min	50	40¼ Oct 30	84½ Feb 6	52 Jan	77½ Dec
*77⅜	78	77⅜	77⅜	77½	78		*79	82	*77⅛	82	300	Preferred	50	x72 Sep 26	89 Feb 11	72 Jan	89 Oct
71⅛	71½	71	71½	71	72⅞		70¼	72⅝	69¾	72	28,200	U S Steel Corp common	No par	65⅛ Oct 10	97⅜ Feb 6	58⅝ Jan	85¾ Dec
145	145½	145½	145½	146	146½		145¾	145¾	145	145½	1,200	Preferred	100	142 Dec 3	166 Feb 16	135½ Jan	160 Nov
21¾	22½	21⅞	22½	21¼	22½		21½	22	21⅛	22	7,100	U S Tobacco Co	No par	20⅜ Nov 22	29¾ Jan 14	23⅛ Aug	32 Nov
*48	49½	*48	49½	*48	49½		*48	49½	*48	50	---	7% non-cum preferred	25	47 Nov 30	55⅛ Jun 17	46 Sep	50¾ Dec
*5⅜	5½	5½	5½	5⅜	5½		5½	5⅝	5½	5¾	1,600	United Stockyards Corp	1	4¾ Sep 9	9¾ Jan 28	4 Jan	8⅞ Dec
9	9¼	8¾	9¼	8¾	9⅛		9	9⅛	8⅝	9	6,900	United Stores $4.20 non-c 2d pfd	5	7½ Oct 10	20⅜ Apr 10	4⅜ Jan	16⅝ Dec
*103	105½	*101	104¾	*100	103		*100	105	*100	104	---	$6 conv preferred	No par	100½ Nov 22	128 Jan 24	98½ Jan	121¼ Dec
9	9⅛	8¾	9⅛	9⅛	9⅜		9¼	9⅜	9	9	5,600	United Wall Paper Inc	2	7 Sep 3	11¼ July 22	--	--
*46	48	*46	48	*46	48		*46	58	*46	47	---	4% cum conv pfd	50	41 Sep 10	54 July 25	--	--
*19	20	20	20	*19½	21		20	20	*20	21	200	Universal-Cyclops Steel Corp	1	18⅜ Dec 2	27¼ Feb 7	16 Jan	25 Dec
8⅝	8⅝	8⅜	8½	8⅜	8⅞		8¾	9	8⅝	8¾	4,000	Universal Laboratories Inc	1	8 Dec 4	22 Apr 16	5⅜ Jan	9 Dec
*97	99½	*98	99½	*99	100		98¼	99	*95	98	130	Universal Leaf Tob	No par	91 Nov 22	110½ Jan 10	75¼ Jan	110 Dec
*186	194	*186	194	*186	194		*186	194	186	186	10	8% preferred	100	187 May 14	200½ Apr 23	178 Mar	200 Nov
27	27	26½	26⅞	26¼	26⅞		26½	26⅞	26¼	26¾	4,600	Universal Pictures Co Inc	1	25 Nov 21	49⅞ Jan 10	23¾ Aug	48½ Dec
*84	87	83	84½	*83	84		*83	86	85¾	85¾	200	4¼% preferred	100	77¼ Dec 3	101 Apr 9	--	--
												V					
18¾	19	18⅜	18¾	18½	19		18½	18½	18½	18¼	3,000	Vanadium Corp of Am	No par	17⅝ Nov 22	39 Feb 8	21½ Jan	34¾ Dec
16⅞	17	16⅝	17⅛	16⅞	17		17½	17½	16½	17	2,600	Van Norman Co	2.50	15⅛ Oct 30	25¾ Apr 30	13 Mar	22⅜ Dec
35½	35½	35½	35½	35	36		35½	35½	35	35	1,200	Van Raalte Co Inc	10	35 Nov 23	58½ Apr 24	32 Jan	50½ Nov
*20⅝	21	20⅝	20¾	20½	21		20	20¾	19¾	20⅛	3,900	Vertientes-Camaguey Sugar Co	6½	15½ Sep 19	26⅛ Jun 17	13⅛ Apr	24¼ Dec
33¾	34¼	33¾	34½	34	34⅛		33¼	33½	34¼	34½	1,600	Vick Chemical Co	2.50	30 Oct 30	51½ Apr 30	--	--
*88	94	*88	94	*88	94		*88	94	*89	90	---	5% non-cum preferred	100	83½ Oct 19	113 May 28	86½ Mar	104 Dec
*88	97	*88	97	*88	97		*88	97	*86	97	---	Victor Chemical Works	5	91½ Nov 15	115 Feb 15	90½ Jan	103 Dec
*45¾	47	47	47	48	48		48½	48½	*46	48	500	3½% cum preferred	100	36¼ Sep 12	53 May 28	24¼ Jan	45¼ Dec
*101¾	101⅞	101⅞	101⅞	101⅞	101⅞		*101½	101⅞	*100	101⅞	360	Va-Carolina Chemical	No par	100 Dec 2	108⅞ Aug 23	--	--
6⅜	6¾	6¼	6½	6¼	6¾		6½	6⅞	6½	6½	4,800	6% div partic prefered	100	5⅝ Dec 5	12⅞ Jan 29	3⅞ Mar	8½ Dec
70½	70½	71	71	71	71		71¼	71¾	71	71	740	Va El & Pow $5 pref	100	63½ Sep 20	99⅞ July 10	59⅛ Jan	81 Dec
*119	119⅞	119⅞	119⅞	119⅛	119½		*119	120	*119	120½	90	Va Iron Coal & Coke 5% pfd	100	117½ Dec 10	123½ Apr 10	118 Sep	124 Nov
*83	90	*83	90	*83	90		*83	90	*80	90	---	Virginian Ry Co	25	80 Jan 21	105 Apr 9	57 Jan	83 Dec
*41	42½	40½	41½	40½	40¾		41¾	41¾	41¾	41¾	700	6% preferred	25	40 Dec 4	53 July 3	45¼ Jan	55 Nov
*38	39¼	38½	38½	*38¼	39¼		38⅜	38½	38	38	400	Visking Corp (The) class A	5	37 Sep 24	45¼ Jan 30	36½ Jan	43½ Nov
37	37	37	37	x36½	36¾		*36	37	35½	36	800	Vulcan Detinning Co	100	32½ Nov 21	52 Apr 29	--	--
*140	145	145	145	146	146		*143	153	*142	150	50	Preferred	100	130 Oct 10	170 Mar 29	120 Mar	165 Dec
*145	160	*144½	160	*144½	150		150	150	*148	160	30			145 Dec 14	178 May 11	145 Mar	173 Dec
												W					
66½	66½	*67	70	67½	70		*69	72	*69	71¾	300	Wabash RR 4½% preferred	100	56 Sep 11	86 Feb 21	64 Sep	78 Nov
17	17	17½	17⅝	*17⅜	17¾		*17⅜	17¾	*17⅜	17¾	400	Waldorf System	No par	15½ Oct 10	23¾ Jan 14	13⅝ Jan	20 Dec
34	34	34¼	34½	34⅛	35		35	35¼	35¼	35¼	2,100	Walgreen Co	No par	33⅛ Dec 3	54 Apr 29	30½ Jan	42 Dec
105¼	105¼	*105¼	107	*105¼	107		*105¼	107	*105¼	107	80	4% preferred	100	105 Apr 12	111 Mar 26	105 Aug	110½ Sep
23½	23¾	23⅜	23⅞	23⅜	23⅝		22¼	24	22¼	24	16,300	Walker (Hiram) G & W new	No par	23⅛ Nov 25	29⅜ Oct 24	--	--
12½	12¾	12⅜	12⅝	12⅝	12¾		12½	12¾	12¼	12½	6,300	Walworth Co	No par	9¼ Oct 30	20⅛ Jun 7	8¾ Jan	14⅞ Dec
17¼	17½	17¼	17¼	17⅛	17¼		16⅝	17⅜	17	17⅛	3,600	Ward Baking Co common	1	x11⅞ Mar 15	18¾ July 19	8¾ Oct	16⅜ Dec
*103⅛	103½	*103⅛	103½	103¾	103¾		*103½	104½	*103½	104½	60	5½% preferred	100	100 Sep 24	107⅞ Feb 20	91¾ Oct	105½ Dec
17¾	18	17½	17⅞	17½	18		17½	17⅞	17¼	17¾	25,200	Warner Bros Pictures	5	16¾ Oct 30	23¾ Aug 29	29½ Apr	50 Dec
*25½	27	25¼	25⅛	25⅛	25¾		24¾	25¼	*24	26	800	Warren Fdy & Pipe	No par	22 Nov 15	50 Jan 16	--	--
31	31½	31¾	33	36	39		36¼	36¼	*35	36¾	2,700	Warren Petroleum Corp	5	18½ Jan 24	39 Dec 31	14¾ Aug	21⅝ Nov
25⅝	25⅝	25⅝	25⅝	25⅝	26		*26	26¼	*26	26¼	600	Washington Gas Lt Co	No par	25½ Dec 4	35¼ Mar 14	24¼ Jan	32 Dec
*20¾	21	21	21	21¼	21½		21¼	22	*21	22½	1,100	Waukesha Motor Co	5	20 Sep 10	34¾ Feb 10	20 Mar	33¾ Dec
*25½	26½	25¼	25¼	24	25		24½	24½	24½	24½	1,900	Wayne Knitting Mills	5	20⅜ Oct 10	29½ Sep 5	--	--
36	36	35¾	35¾	35½	36		*35	36	*35	36	700	Wayne Pump Co	1	31 Sep 20	47½ Jan 31	30⅜ Jan	47½ Dec
11¾	11¾	11¾	12	11⅝	11⅞		11⅝	11⅞	11⅞	12	2,900	Webster Tobacco Inc	5	9½ Sep 19	16¾ Apr 20	9 May	16⅜ Dec
*40⅛	40⅝	40	40⅛	40¾	41¼		41	41½	41	41½	3,100	Wesson Oil & Snowdrift	No par	31½ Sep 19	43½ July 11	24 Jan	38½ Nov
*87	88½	*87	88½	*87	88		*87	88	88	88	100	$4 conv preferred	No par	85⅛ Sep 30	89⅛ Aug 8	84½ Apr	89½ Nov
34⅜	34½	34½	34½	34⅛	34½		34	34½	33	33¾	2,600	West Indies Sugar Corp	1	29 Sep 10	45 Apr 30	23⅝ Mar	37 Nov
*110½	112	*110½	112	*111	112		*119	120½	110½	111	20	West Penn Electric class A	No par	108 Sep 25	119 Aug 1	100½ Jan	113¼ Nov
119½	119½	118	118½	119	119¼		111	111	109½	110	80	7% preferred	100	115 Jan 4	122½ Feb 6	109¾ Jan	118½ Oct
*111	112½	111	111	*111	112⅜		114⅛	115	115	115	40	6% preferred	100	106 Sep 13	117½ Aug 7	101 Jan	112 Dec
*114	115	*114	115	*114	115		40	40	39¼	39¾	130	West Penn Power 4½% pfd	100	113¾ Oct 8	119¾ May 16	113¾ Sep	118¾ Dec
39¾	39¾	39¼	39¼	39	39¾		*109	112½	*109	112½	1,000	West Va Pulp & Pap Co	No par	32¾ Nov 22	53¼ Jun 10	22¾ Mar	40 Dec
*110	113½	*110	113½	*100	113½		9½	9⅝	9½	9¾	---	4½% preferred	100	111¼ Sep 16	116½ Apr 11	106 Jan	115 Dec
9	9¼	8½	9¼	8¼	8⅞		73¼	74	72¼	73	9,100	Western Air Lines Inc	1	7¼ Dec 2	35 Jan 9	3 Dec	3⅞ Dec
72⅝	72⅝	73	73	73¾	74		7	7	6¾	6¾	1,000	Western Auto Supply Co	10	57 Jan 2	90½ May 14	32¾ Jan	61 Dec
6½	6⅝	6½	6⅞	6½	7		15	15	*14	16½	2,800	Western Maryland Ry	100	5½ Sep 19	13⅛ Jan 16	4⅞ Jan	14½ Jun
15	15	15⅛	15⅛	15	15⅜		39	39½	37½	37½	700	4% non-cum 2nd preferred	100	14 Sep 12	32¾ Jan 17	13¼ Feb	37¾ Jun
38½	38½	37½	38	37¾	39½		79	79	*77	79	2,200	Western Pacific RR Co com	No par	27 Sep 24	56½ Jun 14	30½ Jan	57⅛ July
75½	76	78	78	78½	78½		19	21¼	18⅞	19¼	600	Preferred series A	100	71 Oct 10	101 Apr 24	64¼ Jan	92 Jun
21⅞	22⅞	21⅛	21⅝	20½	21½		*10½	12½	*10½	12½	38,100	Western Union Teleg class A	No par	18⅛ Oct 30	53¾ Jan 14	43½ Aug	56 Oct
13	13	*12	13½	*11½	13½		32½	33	32½	32⅞	100	Class B	No par	11¼ Oct 28	32¼ Jan 14	26¼ Jan	35 Oct
32½	32⅞	32½	32¾	32⅜	32⅞		24¾	25⅜	24¼	25½	4,000	Westinghouse Air Brake	No par	26½ Oct 10	41⅝ Jun 17	27⅞ July	38¼ Dec
24⅞	25½	24⅞	25½	24⅞	25⅜		93	93¾	93⅝	94¼	26,300	Westinghouse Electric Corp	12½	21⅛ Nov 25	39¾ Jan 30	31⅛ Aug	37⅞ May
*93	94½	93	93¼	93	93¾		*49	52	51½	51½	650	3½% cum pfd series A	100	91 Dec 16	95 Dec 11	--	--
53	53	*51½	52¾	50½	51½		*33	35	33	33	500	Weston Elec Instrument	12.50	39 May 7	63¼ Jun 18	30¾ July	45½ Dec
*33	35	33¼	34	34½	34½		*99½	100	99⅝	100	700	Westvaco Chlorine Prod	No par	29⅛ Nov 21	45¼ Jun 27	27⅞ Feb	43 Dec
99	99⅜	100	100	*99	100						140	$3.75 preferred	No par	98 Nov 27	107½ Jan 31	100 Oct	105¼ Dec
*59¼	69	*59¼	69	*59¼	69		*59¼	69	*59¼	65	---	Wheeling & Lake Erie Ry	100	63 Aug 20	72 Jan 11	64 Jan	78 Feb
101½	101½	*101	103½	*101	103½		*101	103½	101½	101½	200	5½% conv preferred	100	100 Oct 22	106 Jan 16	101¾ Aug	107½ Jan
39½	39½	39¼	40	39¾	41		40¾	41	40	40½	3,700	Wheeling Steel Corp	No par	36⅛ Nov 22	62½ May 29	31⅝ Jan	47⅞ Dec
*98	99½	100	100	100	100		99¼	99¼	98¼	98¼	120	$5 conv prior pref	No par	90½ Nov 23	107¼ July 26	87½ Jan	103 Oct
*33¼	34	*33¼	34	33¼	33¼		*32¾	33¾	*32¾	33¾	100	White Dental Mfg (The S S)	20	27¼ Feb 26	44 May 28	21⅝ Jan	31¼ Dec
25	25½	24¼	24½	24⅝	25		25	25½	24⅝	25¼	3,800	White Motor Co	1	21¾ Nov 22	44 Jan 28	26¼ Jan	47⅛ Dec
*15⅛	15½	15⅛	15¼	15⅛	15⅜		15	15⅛	14⅞	15	2,500	White Sewing Mach Corp	1	11¼ Nov 21	23⅜ July 10	8⅜ Jan	18 Dec
*85⅝	90	*85⅛	90	*85⅛	90		*86	90	*86	90	---	$4 conv preferred	No par	81⅛ Sep 11	105 July 11	83¾ Jan	94 Jun
*31⅝	34	*31⅝	34	*31⅝	31¾		*32	34	*31¾	34	---	Prior preferred	20	30 Nov 19	36 May 21	30 Jan	35 Oct
6¼	6¼	6¼	6¼	6¼	6⅜		*6⅜	6⅝	6⅜	6⅜	1,600	Wilcox Oil Co	5	5¾ Oct 10	12½ Jan 29	6⅞ Mar	12 Dec
10	10¼	9⅞	10	9⅞	10⅛		9¾	10¼	9⅝	10⅛	18,000	Willys-Overland Motors	1	9 Nov 22	26¾ Jan 16	16⅜ Mar	26¼ Jun
13⅝	14	13⅝	14	13⅝	14		13⅞	14¼	13½	14¼	7,500	Wilson & Co Inc	No par	12⅛ Sep 19	21 July 10	10½ Jan	19⅞ Nov
*96½	98	*97½	98	98	98		*97	100	*97	101	100	$4.25 preferred	No par	95½ Sep 24	101 July 26	--	--
16½	16½	16½	16⅞	16⅜	16¾		17½	17½	17	17¼	3,000	Wilson-Jones Co	10	15⅛ Oct 29	21¾ Feb 7	13½ Jan	22 Dec
*145	165	*145	165	*145	165		*145	165	*145	165	---	Wisconsin El Pow Co 6% pfd	100	142 Mar 5	160 Jun 14	128 Jan	138¾ Dec
*40¼	43	41¾	41¾	43	43		43	43	*43	44	600	Woodward Iron Co	10	34 Feb 26	52 May 31	22¼ Jan	37 Nov
47	47¼	45⅞	46½	45⅝	46½		46¼	47⅜	47	48¼	12,100	Woolworth (F W) Co	10	43¾ Sep 10	62½ May 29	40⅝ Jan	53⅜ Dec
62	64	64½	64¾	65	65¼		64	65¾	63	63⅛	2,500	Worthington P & M (Del)	No par	47 Sep 19	74 Aug 13	38 Jan	70 Nov
*92	94	*92	94	*92	94		92	92	*91	94	100	Prior pfd 4½% series	100	84½ Sep 30	100 Apr 25	79 Jan	100 Nov
*97	100	*97	100	*93	100		98	98	*97½	100	100	Prior pfd 4½% conv series	100	87½ Sep 27	103 May 10	80 Jan	100¼ Nov
*75¼	78	76	77	76	76		77½	77½	*76	79	40	Wright Aeronautical	No par	75¼ Dec 27	106 Feb 4	75 Jan	110 Nov
66½	66½	64⅞	66	64¼	64⅝		64	64½	*65½	67	2,500	Wrigley (Wm) Jr (Del)	No par	59½ Oct 7	82½ Apr 1	69½ Mar	84 Oct
*14¼	14½	14	14	13¾	14		*13⅝	14	*13⅝	14½	1,400	Wyandotte Worsted Co	5	13¼ Dec 2	25⅜ Jun 6	--	--
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44¼	44¼	44	44⅞	45⅛	45½	STOCK EXCHANGE CLOSED	*46	47	44¾	45	1,600	Yale & Towne Mfg Co	25	33 Oct 10	61½ July 1	32¾ Jan	47¾ Dec
16½	16¾	16½	17	16¼	16⅞		16⅝	16⅝	16¼	16⅜	4,500	York Corp	1	13¼ Nov 25	27¼ Jan 31	13⅛ Jan	24⅜ Oct
19½	19¾	20	20⅝	20	20⅝		20¼	20¼	19½	19⅝	2,300	Young Spring & Wire	No par	15⅝ Oct 30	35½ Jan 17	19¼ Jan	31¼ Dec
66⅜	67¼	66½	67½	67⅛	67⅞		65½	66½	64½	67	5,500	Youngstown Sheet & Tube	No par	57½ Sep 24	83⅞ May 31	39⅛ Jan	70⅜ Dec
17¼	17½	17⅝	18	17½	18		17	18	17⅜	17½	3,400	Youngstown Steel Door	No par	15 Nov 26	31 Jan 29	20 Mar	27⅞ Sep
												Z					
19¾	20½	19½	20¼	19⅛	19½		19⅛	19⅞	19	19⅜	8,300	Zenith Radio Corp	No par	19⅛ Dec 31	42⅝ Jan 15	34¼ July	44⅛ Dec
9⅛	9¼	9	9⅛	9⅛	9½		9⅜	9⅝	9⅛	9¼	5,300	Zonite Products Corp	1	9 Sep 23	14¾ Apr 18	5¾ Jan	12¾ Dec

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

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

Week Ended Jan. 3, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	565,955	$2,358,000	$182,000	------	$2,540,000
Monday	1,403,685	5,456,000	289,000	$10,500	5,755,500
Tuesday	1,821,345	6,071,000	228,000	9,000	6,308,000
Wednesday		Holiday			
Thursday	752,780	2,483,000	190,000	29,000	2,702,000
Friday	883,060	9,362,000	189,000	7,000	9,558,000
Total	5,426,825	$25,730,000	$1,078,000	$55,500	$26,863,500

	Week Ended Jan. 3 1947	Week Ended Jan. 3 1946	Calendar Year 1946	Calendar Year 1945
Stocks—No. of shares	5,426,825	5,808,988	363,709,312	377,563,575
Bonds				
U. S. Government	$55,500	$244,000	$19,066,150	$8,108,550
Foreign	1,078,000	2,198,400	80,587,000	106,153,160
Railroad & Industrial	25,730,000	24,258,900	1,264,521,000	2,147,723,400
Total	$26,863,500	$26,701,300	$1,364,174,150	$2,261,985,110

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

Week Ended Jan. 3, 1947	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	184,920	$66,000	$5,000	------	$71,000
Monday	547,455	110,000	66,000	$11,000	187,000
Tuesday	619,955	164,000	98,000	4,000	266,000
Wednesday		Holiday			
Thursday	227,000	151,000	1,000	------	152,000
Friday	224,740	135,000	15,000	------	150,000
Total	1,804,000	$626,000	$185,000	$15,000	$826,000

	Week Ended Jan. 3 1947	Week Ended Jan. 3 1946	Calendar Year 1946	Calendar Year 1945
Stocks—No. of shares	1,804,070	2,378,797	137,313,214	143,309,292
Bonds				
Domestic	$626,000	$1,716,000	$67,283,000	$131,921,000
Foreign government	185,000	342,000	11,963,000	34,253,000
Foreign corporate	15,000	22,000	524,000	1,159,000
Total	$826,000	$2,080,000	$79,770,000	$167,333,000

Stock and Bond Averages

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

	Stocks				Bonds				
Date—	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
December 28	175.77	51.17	36.95	64.32	103.94	110.87	92.41	107.55	103.70
December 30	176.23	51.07	37.10	64.42	103.92	110.87	92.55	107.64	103.75
December 31	177.20	51.13	37.27	64.70	104.04	110.78	92.47	107.73	103.76
January 1		Holiday				Holiday			
January 2	176.39	51.18	36.83	64.43	104.00	111.00	92.66	107.64	103.83
January 3	176.76	50.84	36.77	64.38	104.05	111.13	92.71	107.61	103.88

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES

Saturday Dec. 28 Low	High	Monday Dec. 30 Low	High	Tuesday Dec. 31 Low	High	Wednesday Jan. 1 Low	High	Thursday Jan. 2 Low	High	Friday Jan. 3 Low	High	Sales for the Week Bonds ($)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Range for Year 1946 Lowest	Range for Year 1946 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
*102.23	102.25	*102.24	102.26	*102.23	102.25			*102.23	102.25	*102.22	102.24	---	Treasury 4¼s 1947-1952	104.14 July 12	104.27 May 16	106.13 Nov	109.24 Mar
*106.12	106.14	*106.12	106.14	*106.12	106.14			*106.12	106.14	*106.11	106.13	---	Treasury 3⅛s 1949-1952	-- ------	-- ------	-- ---	-- ---
*108.17	108.19	*108.17	108.19	*108.17	108.19			*108.17	108.19	*108.16	108.18	---	Treasury 3s 1951-1955	110.3 Jun 28	111.18 Feb 19	111 Nov	111.27 Apr
*111.25	111.27	*111.26	111.28	*111.26	111.28	STOCK		*111.25	111.27	*111.25	111.27	---	Treasury 2⅞s 1955-1960	112.21 Aug 23	115.26 Jan 17	112.17 Aug	114.25 Dec
*102.10	102.12	*102.10	102.12	*102.10	102.12	EXCHANGE		*102.9	102.11	*102.9	102.11	---	Treasury 2¾s 1948-1951	102.11 Dec 5	102.12 Dec 17	105.14 Jun	106.11 Mar
*107.3	107.5	*107.2	107.4	*107.2	107.4	CLOSED		*107.3	107.5	*107.3	107.5	---	Treasury 2¾s 1951-1954	107.5 Dec 6	109.22 Feb 6	108.27 Aug	110.15 Mar
*112.17	112.19	*112.19	112.21	*112.19	112.21			*112.19	112.21	*112.17	112.19	---	Treasury 2¾s 1956-1959	113.12 Aug 12	115.23 Apr 15	112.10 Jan	113.20 Nov
*113.8	113.10	*113.9	113.11	*113.9	113.11			*113.9	113.11	*113.8	113.10	---	Treasury 2¾s 1958-1963	113.3 Nov 1	113.3 Nov 1	112.21 Jan	113.30 Oct
*114.25	114.27	*114.26	114.28	*114.26	114.28			*114.25	114.27	*114.24	114.26	---	Treasury 2¾s 1960-1965	118.15 Mar 12	118.23 Feb 19	113.2 Jan	116.16 Dec
*102.27	102.29	*102.26	102.28	*102.26	102.28			*102.26	102.28	*102.25	102.27	---	Treasury 2½s 1948	-- ------	-- ------	-- ---	-- ---
*104.15	104.17	*104.15	104.17	*104.15	104.17			*104.15	104.17	*104.14	104.16	---	Treasury 2½s 1949-1953	106 Apr 2	106 Apr 2	106.6 Oct	107.15 Apr
*105.10	105.12	*105.10	105.12	*105.10	105.12			*105.10	105.12	*105.9	105.11	---	Treasury 2½s 1950-1952	106.16 May 2	107.15 Jan 28	106.28 Sep	107.25 Jun
*105	105.2	*105.1	105.3	*105.2	105.4			*105.3	105.5	*105.3	105.5	---	Treasury 2½s 1952-1954	105.29 Aug 19	107.5 Jan 17	105.19 Aug	105.24 Sep
*107.3	107.5	*107.2	107.4	*107.3	107.5			*107.3	107.5	*107.1	107.3	---	Treasury 2½s 1956-1958	108.4 Jun 7	108.4 Jun 7	107.1 Jun	108.15 Nov
*104.30	105	*104.31	105.1	*104.31	105.1			*105	105.2	*104.29	104.31	---	Treasury 2½s 1962-1967	105.22 May 1	107.27 Apr 2	100.28 Jan	103.4 July
*104.16	104.18	*104.16	104.18	*104.17	104.19			*104.18	104.20	*104.16	104.18	---	Treasury 2½s 1963-1968	104.7 Nov 14	107.4 Apr 16	100.18 Jan	102.17 Aug
*104.2	104.4	*104.2	104.4	*104.3	104.5			104.4	104.4	*104.2	104.4	4,000	Treasury 2½s June 1964-1969	103 Jan 4	107.9 Apr 9	100.17 Jan	102.9 July
*103.31	104.1	104.1	104.1	*104.1	104.3			104.2	104.2	103.31	103.31	27,000	Treasury 2½s Dec. 1964-1969	102.22 Jan 4	107.19 Apr 6	100.15 Jan	102.7 July
*103.30	104	a104	a104	104.1	104.1			*104	104.2	r103.31	r103.31	11,500	Treasury 2½s 1965-1970	102.11 Jan 2	107.9 Apr 5	100.10 Jan	102.2 Feb
*103.30	104	*103.31	104.1	*104	104.2			*104	104.2	*103.30	104	---	Treasury 2½s 1966-1971	102.11 Jan 4	107.10 Apr 12	100.18 Jan	102.3 Feb
*102.24	102.26	*102.26	102.27	*102.28	102.30			*102.28	102.30	*102.26	102.28	---	Treasury 2½s June 1967-1972	101.16 Jan 4	106.15 Apr 6	100.20 Aug	101.24 July
*106.6	106.8	*106.6	106.8	*106.7	106.9			*106.8	106.10	*106.6	106.8	---	Treasury 2½s Sept. 1967-1972	106.28 Apr 30	109.15 Feb 18	100.30 Jan	107.28 Dec
*102.24	102.26	*102.25	102.27	103	103			102.30	102.30	102.28	102.28	13,000	Treasury 2½s Dec. 1967-1972	101.15 Jan 2	106.16 Apr 8	100.23 Dec	101.15 Dec
*105.14	105.16	*105.14	105.16	*105.14	105.16			*105.14	105.16	*105.14	105.16	---	Treasury 2¼s 1951-1953	106.15 Aug 12	106.15 Aug 12	106.29 Oct	107.26 Feb
*103.28	103.30	*103.28	103.30	*103.28	103.30			*103.29	103.31	*103.27	103.29	---	Treasury 2¼s 1952-1955	-- ------	-- ------	-- ---	-- ---
*106.30	107	*107	107.2	*107	107.2			*106.31	107.1	*106.31	107.1	---	Treasury 2¼s 1954-1956	108.17 Aug 12	108.17 Aug 12	108.21 Nov	108.21 Nov
*105.6	105.8	*105.6	105.8	*105.7	105.9			*105.7	105.9	*105.5	105.7	---	Treasury 2¼s 1956-1959	104.22 Sep 17	107.14 Apr 3	100.27 Jan	105.1 Nov
*102.2	102.4	*102.4	102.6	*102.6	102.8			*102.7	102.9	*102.6	102.8	---	Treasury 2¼s June 1959-1962	100.29 Jan 2	104.16 Apr 5	100.15 Sep	101.12 July
*102.2	102.4	*102.4	102.6	*102.6	102.8			*102.7	102.9	*102.6	102.8	---	Treasury 2¼s Dec. 1959-1962	101.4 Jan 4	104.7 Apr 3	100.18 Dec	100.27 Dec
*101.6	101.8	*101.6	101.8	*101.6	101.8			*101.5	101.7	*101.5	101.7	---	Treasury 2s 1947	102 Apr 29	102 Apr 29	102.26 Sep	103.28 Apr
*101.6	101.8	*101.6	101.8	*101.6	101.8			*106.6	101.8	*101.5	101.7	---	Treasury 2s March 1948-1950	-- ------	-- ------	102.3 Oct	102.9 July
*102.7	102.9	*102.7	102.9	*102.7	102.9			*102.6	102.8	*102.6	102.8	---	Treasury 2s Dec. 1948-1950	102.8 Dec 18	102.8 Dec 18	104.24 Jan	104.24 Jan
*102.3	102.5	*102.3	102.5	*102.3	102.5			*102.4	102.6	*102.3	102.5	---	Treasury 2s June 1949-1951	103.9 Jan 17	103.9 Jan 17	102.20 May	102.27 Jun
*102.8	102.10	*102.8	102.10	*102.8	102.10			*102.9	102.11	*102.8	102.10	---	Treasury 2s Sept. 1949-1951	-- ------	-- ------	102.26 Oct	102.26 Oct
*102.14	102.16	*102.14	102.16	*102.15	102.17			*102.15	102.17	*102.14	102.16	---	Treasury 2s Dec. 1949-1951	103.7 Jan 5	103.22 Feb 6	101.29 Jan	103.5 Dec
*102.14	102.16	*102.14	102.16	*102.15	102.17			*102.15	102.17	*102.14	102.16	---	Treasury 2s March 1950-1952	-- ------	-- ------	102.21 July	103.8 Nov
*102.16	102.18	*102.16	102.18	*102.17	102.19			*102.17	102.19	*102.17	102.19	---	Treasury 2s Sept. 1950-1952	102.16 Oct 28	104.3 Mar 15	102.10 Feb	103.16 Dec
*102.22	102.24	*102.23	102.25	*102.24	102.26			*102.25	102.27	*102.24	102.26	---	Treasury 2s 1951-1953	102.20 Oct 18	104.14 Jan 28	100.25 Jan	103.30 Dec
*102.29	102.31	*102.29	102.31	*102.29	102.31			*102.29	102.31	*102.28	102.30	---	Treasury 2s 1951-1955	103.13 May 16	103.13 May 16	103.1 Sep	103.1 Sep
*102.26	102.28	*102.25	102.27	*102.26	102.28			*102.27	102.29	*102.25	102.27	---	Treasury 2s June 1952-1954	102.14 Nov 26	104.26 Feb 18	100.17 Jan	104.4 Dec
*102.28	102.30	*102.27	102.29	*102.28	102.30			*102.29	102.31	*102.27	102.29	---	Treasury 2s Dec. 1952-1954	102.22 Nov 15	104.29 Feb 21	100.13 Jan	104.6 Dec
*105.5	105.7	*105.6	105.8	*105.6	105.8			*105.7	105.9	*105.7	105.9	---	Treasury 2s 1953-1955	-- ------	-- ------	106.12 Jan	106.12 Nov
*101	101.2	*101	101.2	*101	101.2			*101	101.2	*101	101.2	---	Treasury 1¾s 1948	101.14 May 17	101.31 Mar 9	101.9 Jan	101.23 Apr
*101.6	101.8	*101.6	101.8	*101.6	101.8			*101.6	101.8	*101.5	101.7	---	Treasury 1½s 1950	101.3 Sep 20	102.17 Mar 8	100.26 Aug	101.19 Dec

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1946 Low	High
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	J-D	—	113⅞	114	7	112¾	125⅞

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange

120 Broadway, New York

Telephone REctor 2-2300

Teletype NY 1-1693

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1946 Low	High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
ΔGtd sink fund 6s 1947	F-A	—	*73	—	—	75	85
ΔGtd sink fund 6s 1948	A-O	—	*73	—	—	77	85
Akershus (King of Norway) 4s 1968	M-S	—	*103	104	—	97⅛	104¾
§ΔAntiquia (Dept) coll 7s A 1945	J-J	—	25	25	1	21⅛	38
§ΔExternal s f 7s series B 1945	J-J	—	25	25	1	21⅛	38
§ΔExternal s f 7s series C 1945	J-J	—	23⅛	23⅛	1	21⅛	37¾
§ΔExternal s f 7s series D 1945	J-J	—	23⅛	23⅛	1	21⅛	37¾
ΔExternal s f 7s 1st series 1957	A-O	—	*18	31	—	18	33¼
ΔExterial sec s f 7s 2d series 1957	A-O	—	18⅜	18⅜	1	18	33
ΔExternal sec s f 7s 3rd series 1957	A-O	—	*18	25	—	17½	33
ΔAntwerp (City) external 5s 1958	J-D	—	100⅞	101⅜	13	99¼	131¼
Australia (Commonw'lth) 5s of '25 1955	J-J	109½	109¼	110	17	106½	112½
External 5s of 1927 1957	M-S	—	103⅛	103½	13	102¾	106¾
External g 4½s of 1928 1956	M-N	101½	100¾	101¾	50	100¼	103½
10-year 3¼s 1956	F-A	—	101½	102	27	100⅞	102½
Belgium external 6½s 1949	M-S	—	*106⅝	—	—	103¾	110¾
External s f 6s 1955	J-J	—	108	108	1	103½	115
External s f 7s 1955	J-D	—	*111½	113	—	110	118
§ΔBrazil (U S of) external 8s 1941	J-D	—	*61	65	—	62	82½
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	54	53	54	9	53	76½
ΔExternal s f 6½s of 1926 1957	A-O	—	62½	63½	15	62½	85
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	53	53	54	5	54	76⅛
ΔExternal s f 6½s of 1927 1957	A-O	—	61½	61½	1	61	85
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	51	51	52	4	52	76⅛
Δ7s (Central Ry) 1952	J-D	—	*65	—	—	65	84
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	—	*57	—	—	58	77
8% funding bonds of 1931 due 1951							
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	—	*51	53	—	52	76
External $ bonds of 1944 (Plan B)—							
3¾s Series No. 1	—	—	61	62¼	19	58⅛	68⅜
3¾s Series No. 2	—	—	63	63	8	58½	68½
3¾s Series No. 3	—	—	61	61	3	58	68⅜
3¾s Series No. 4	—	—	*60½	62¾	—	58	68
3¾s Series No. 5	—	—	*60½	65	—	59	68¼
3¾s Series No. 6	—	—	69⅞	69⅞	5	63	77
3¾s Series No. 7	—	—	*82	85	—	76	82
3¾s Series No. 8	—	—	*82	—	—	77¼	84
3¾s Series No. 9	—	83½	83½	83½	1	79⅛	82
3¾s Series No. 10	—	—	*82	—	—	77	85
3¾s Series No. 11	—	—	*58	64½	—	56	65¼
3¾s Series No. 12	—	58	58	58	2	55¾	65½
3¾s Series No. 13	—	—	*58	64½	—	55⅞	64¾
3¾s Series No. 14	—	—	*58	62	—	55½	65½
3¾s Series No. 15	—	58	58	58	3	55	65¼
3¾s Series No. 16	—	—	*58	62	—	57⅛	65
3¾s Series No. 17	—	—	*58	—	—	57⅛	64½
3¾s Series No. 18	—	56¾	56¾	56¾	1	55½	65
3¾s Series No. 19	—	—	*58	—	—	55½	65
3¾s Series No. 20	—	—	56¼	56¼	15	56	65
3¾s Series No. 21	—	—	*58	66	—	55	65¼
3¾s Series No. 22	—	58	58	58	10	54½	65
3¾s Series No. 23	—	58	57	58	10	55	65⅜
3¾s Series No. 24	—	—	*58	64	—	56	65
3¾s Series No. 25	—	—	*58	59	—	54½	65
3¾s Series No. 26	—	—	56¼	57⅛	24	56	65⅞
3¾s Series No. 27	—	—	57½	58	10	54¾	65
3¾s Series No. 28	—	—	*58	—	—	55	65
3¾s Series No. 29	—	—	*58	64	—	56¼	64¾
3¾s Series No. 30	—	—	*58	62	—	55¼	64¾
Brisbane (City) s f 5s 1957	M-S	101½	101½	101⅝	2	99⅞	103
Sinking fund gold 5s 1958	F-A	—	*101⅞	—	—	100	103½
Sinking fund gold 6s 1950	J-D	—	102⅜	102⅜	4	99	104
Buenos Aires (Province of)—							
Δ6s stamped 1961	M-S	—	*98	—	—	95⅛	99
External s f 4⅛-4⅜s 1977	M-S	—	99	99	3	86½	101¼
Refunding s f 4¼-4½s 1976	F-A	—	99¾	100	16	87	101
External readj 4⅜-4⅝s 1976	A-O	—	99¾	100	10	88½	101
External s f 4½-4¾s 1975	M-N	—	101	101	1	90⅝	101
3% external s f $ bonds 1984	J-J	—	*92	—	—	74¼	94
Canada (Dom of) 30-yr 4s 1960	A-O	—	108½	108¾	12	108⅛	112⅝
25-year 3¼s 1961	J-J	109	109	109⅛	13	108⅜	114⅜
2½s Jan 15 1948	J-J	—	*100	100⅜	—	100	102¼
ΔCarlsbad (City) 8s 1954	J-J	—	55	81	3	36⅛	63¼
ΔChile (Rep) External s f 7s 1942	M-N	—	21½	21½	10	21½	30
Δ7s assented 1942	M-N	24⅜	21¼	24⅜	20	20½	30
ΔExternal sinking fund 6s 1960	A-O	—	—	—	—	21¾	30¾
Δ6s assented 1960	A-O	24⅜	21¼	24⅜	16	21	30¾
ΔExtl sinking fund 6s Feb 1961	F-A	—	23	23	1	21¼	30¾
Δ6s assented Feb 1961	F-A	24	21⅜	24	26	21	30¾
ΔRy external s f 6s Jan 1961	J-J	—	22⅜	22⅜	3	21¼	30¼
Δ6s assented Jan 1961	J-J	—	21½	22	20	21⅛	30⅜
ΔExtl sinking fund 6s Sep 1961	M-S	—	—	—	—	21½	30¼
Δ6s assented Sep 1961	M-S	24	22½	24	17	20¾	30½
ΔExternal sinking fund 6s 1962	A-O	—	r21½	r21½	1	24¼	29¾
Δ6s assented 1962	A-O	24	r21¼	24	3	21	30¾
ΔExternal sinking fund 6s 1963	M-N	—	23	23	1	22¼	30¾
Δ6s assented 1963	M-N	24	22¼	24	11	21⅛	30¾
ΔChile Mortgage Bank 6½s 1957	J-D	—	—	—	—	20½	28⅞
Δ6½s assented 1957	J-D	—	20¼	22	11	19½	28¾
ΔSinking fund 6¾s 1961	J-D	—	—	—	—	21⅝	28½
Δ6¾s assented 1961	J-D	22¾	20½	23	24	19½	29
ΔGuaranteed sink fund 6s 1961	A-O	—	*—	25	—	20¾	29¼
Δ6s assented 1961	A-O	—	20⅛	21	7	19	29
ΔGuaranteed sink fund 6s 1962	M-N	—	20⅞	20⅞	1	20¾	28⅞
Δ6s assented 1962	M-N	—	20⅞	20⅞	1	19	29

For footnotes see page 93.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1946 Low	High
ΔChilean Cons Munic 7s 1960	M-S	21	21	21	1	18¾	27
Δ7s assented 1960	M-S	—	19⅛	20½	7	18¼	28
ΔChinese (Hukuang Ry) 5s 1951	J-D	—	14¾	15¼	13	14¾	37
Colombia (Republic of)—							
Δ6s of 1928 Oct 1961	A-O	86½	86½	86½	1	81½	91½
Δ6s of 1927 Jan 1961	J-J	86½	86	86½	9	81½	90¾
3s external s f $ bonds 1970	A-O	59	57¾	59	35	55	70
ΔColombia Mtge Bank 6½s 1947	A-O	—	*48	—	—	51½	56
ΔSinking fund 7s of 1926 1946	M-N	—	*48	—	—	51½	59½
ΔSinking fund 7s of 1927 1947	F-A	—	*48	—	—	51¼	58
Copenhagen (City) 5s 1952	J-D	93¾	93¾	95	56	91	100
25-year gold 4½s 1953	M-N	92½	92½	92¾	9	88¾	99¼
ΔCosta Rica (Rep of) 7s 1951	M-N	—	19⅝	20	14	19⅜	39
Cuba (Republic of) 5s of 1914 1949	M-S	—	*103	110	—	106	111
External loan 4½s 1949	F-A	—	*101	—	—	104	108⅜
4½s external debt 1977	J-D	—	*111⅞	—	—	110	115
Sinking fund 5½s 1953	J-J	—	*106	111	—	109	113
ΔCzechoslovakia (Rep of) 8s ser A 1951	A-O	—	*108	117	—	98	117
ΔSinking fund 8s series B 1952	A-O	—	*108	—	—	98¾	117
§ΔDenmark 20-year extl 6s 1942	J-J	—	101⅛	101½	10	96	102
External gold 5½s 1955	F-A	—	100	101	10	98	104¼
External gold 4½s 1962	A-O	—	97¼	98	12	90⅛	104¼
§ΔDominican Rep Cust Ad 5½s 1942	M-S	—	101½	101⅝	4	101	102½
§Δ1st series 5½s of 1926 1940	A-O	101⅝	101½	101⅝	2	101	101¾
§Δ2d series sink fund 5½s 1940	A-O	—	*101¼	—	—	—	—
Customs Admin 5½s 2d series 1961	M-S	101¼	101⅛	108¼	2	100⅛	103
5½s 1st series 1969	A-O	101	101	101¼	2	100	103
5½s 2d series 1969	A-O	—	*101	101⅝	—	—	—
ΔEstonia (Republic of) 7s 1967	J-J	—	*20	50	—	50	50¼
French Republic 7s stamped 1949	M-S	103	103	103	1	104¼	111
7s unstamped 1949	J-D	—	*103	—	—	104	104
Greek Government—							
Δ7s part paid 1964	—	—	12½	12½	5	11⅝	22
Δ6s part paid 1968	—	11¾	10½	11¾	20	10	19½
Haiti (Republic) s f 6s series A 1952	A-O	—	102	102⅛	9	100	102½
Helsingfors (City) ext 6½s 1960	A-O	—	*95⅛	100	—	95	101⅛
Irish Free State extl s f 5s 1960	M-N	—	*103⅛	—	—	102	104⅜
ΔJugoslavia (State Mtge Bk) 7s 1957	A-O	—	*9⅛	13½	—	9	24
ΔMedellin (Colombia) 6½s 1954	J-D	—	27½	28	2	27½	32¼
Mexican Irrigation—							
Δ4½s stamped assented 1943	M-N	—	—	—	—	—	—
ΔAssented to Nov. 5, 1942, agree	—	—	*9⅝	—	—	10	11⅛
ΔMexico (US) extl 5s of 1899 £ 1945	Q-J	—	*12⅜	—	—	—	—
ΔAssenting 5s of 1899 1945	Q-J	—	*12⅜	—	—	21	22
ΔAssented to Nov. 5, 1942, agree	—	—	*15⅜	17¾	—	16	16⅞
ΔAssenting 4s of 1904 1954	J-D	—	—	—	—	12⅝	13¾
ΔAssented to Nov. 5, 1942, agree	—	—	*9⅜	10½	—	9¾	11¾
ΔAssenting 4s of 1910 1945	J-J	—	—	—	—	16	18⅞
ΔAssented to Nov. 5, 1942, agree	—	14	14	14	1	13½	15½
§ΔTreasury 6s of 1913 assent 1933	J-J	—	*12¼	—	—	—	—
ΔAssented to Nov. 5, 1942, agree	—	—	—	—	—	—	—
Minas Geraes (State)—							
ΔSec external s f 6½s 1958	M-S	—	*33	—	—	38	46
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	—	—	*30¼	53⅞	—	35	42¼
ΔSec external s f 6½s 1959	M-S	—	*33	—	—	38	46
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	—	—	*30¼	38	—	35	42
Norway (Kingdom of) 4½s 1956	M-S	—	104¾	104¾	1	101	107¼
External sink fund 4¼s 1965	A-O	104⅞	104⅞	104⅞	4	100	107¼
4s sink fund extl loan 1963	F-A	—	104¾	104¾	1	100¼	107¼
Municipal Bank extl s f 5s 1970	J-D	—	*102	—	—	99½	103
Oslo (City) sink fund 4½s 1955	A-O	103	103	103	6	99⅞	103⅜
Panama (Republic)—							
ΔStamped assented 5s 1963	M-N	—	*100⅝	—	—	100⅛	102
Stamp mod 3¼s ext to 1994	J-D	—	*99½	—	—	98¾	100½
Ext sec ref 3½s series B 1967	M-S	—	*104	105¾	—	105	106⅝
ΔPernambuco (State of) 7s 1947	M-S	—	*33	47⅞	—	35	44
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	—	*30⅜	40	—	30	46
ΔPeru (Rep of) external 7s 1959	M-S	18½	18¼	19¼	8	17½	33
ΔNat loan extl s f 6s 1st ser 1960	J-D	18¼	17½	18¼	20	16⅝	30⅜
ΔNat loan extl s f 6s 2d ser 1961	A-O	18¼	17½	18¼	19	17	30⅜
§ΔPoland (Rep of) gold 6s 1940	A-O	—	*18¾	—	—	—	—
Δ4½s assented 1958	A-O	—	*18¾	25	—	12⅜	23
ΔStabilization loan s f 7s 1947	A-O	—	*26⅛	—	—	31	32½
Δ4½s assented 1968	A-O	—	18⅞	18⅞	2	12	24
ΔExternal sink fund gold 8s 1950	J-J	—	*23	29½	—	14	35½
Δ4½s assented 1963	J-J	—	19	19½	3	11½	24
ΔPorto Alegre (City of) 8s 1961	J-D	—	37	37	5	37	48
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	—	—	*30	33	—	31	47
ΔExternal loan 7½s 1966	—	—	*33	47⅞	—	35	45
Stamped pursuant to Plan A (Int reduced to 2.25%) 2006	J-J	—	*32	36	—	30	43
ΔPrague (City of Greater) 7½s 1952	M-N	—	*96⅛	110	—	75	95
ΔRio de Janeiro (City of) 8s 1946	A-O	—	38	38	3	38	52¼
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-O	—	*30	35	—	31⅞	50
ΔExternal sec 6½s 1953	F-A	—	34½	34½	2	34½	48
Stamped pursuant to Plan A (Int reduced to 2%) 2012	F-A	30¼	30¼	30⅝	6	30⅛	45

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1946 Low	High
Rio Grande do Sul (State of)—							
△8s extl loan of 1921 1946	A-O	—	38	38	1	37	52
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	—	—	*33	35	—	32⅞	50
△6s external sink fund gold 1968	J-D	—	*33	—	—	34	45
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	30	30	30	2	30	44
△7s external loan of 1926 1966	M-N	—	*33	43	—	37	47
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	—	—	*30	35	—	30	40¼
△7s municipal loan 1967	J-D	—	*33	—	—	38½	46½
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	—	—	*30	40	—	39	42
§△San Paulo (City) 8s 1952	M-N	—	*37	—	—	37	54
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	—	—	*30	36	—	36	48
△6½s extl secured s f 1957	M-N	—	37	37	4	36	45
Stamped pursuant to Plan A (Int reduced to 2%) 2012	—	—	*30	37	—	30⅛	43
§△San Paulo (State) 8s 1936	J-J	—	*63	68	—	67	71
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	—	*55	70	—	65	71
△8s external 1950	J-J	—	*60	66	—	60	71
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	55½	55½	55½	1	55	69¾
△7s extl water loan 1958	M-S	—	*52	—	—	52½	61½
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	—	*45	55	—	55	64
△6s extl dollar loan 1968	J-J	—	50½	50½	1	50½	60
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J	—	*46	50	—	44	61
§△Secured s f 7s 1940	A-O	—	*73	87½	—	71⅛	85
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	—	*60	75½	—	63	77
Serbs Croats & Slovenes (Kingdom)—							
△8s secured external 1962	M-N	—	9¼	9⅞	5	8½	21
△7s series B sec extl 1962	M-N	—	9⅛	9½	9	8	20¾
△Silesia (Prov of) extl 7s 1958	J-D	—	*16¼	29	—	16	25
△4½s assented 1958	J-D	—	*14	17	—	11	20
Sydney (City) s f 5½s 1955	F-A	—	99⅞	100⅞	24	98¼	104⅜
△Uruguay (Republic) extl 8s 1946	F-A	—	*120	—	—	132	132
△External sink fund 6s 1960	M-N	—	*115	—	—	120	125
△External sink fund 6s 1964	M-N	—	*115	—	—	123	123
3¾s-4-4⅛% ($ bonds of 1937)—							
External readjustment 1979	M-N	—	96⅛	96⅝	22	86¾	99¾
External conversion 1979	M-N	—	*92	96	—	87	100
3⅞-4⅛-4⅛s extl conv 1978	J-D	—	*—	96⅞	—	86	99½
4-4¼-4½s extl readjustment 1978	F-A	101	101	101	4	90	102
3½s extl readjustment 1984	J-J	—	*88⅛	90	—	83	91
△Warsaw (City) external 7s 1958	F-A	—	19⅞	19⅞	2	18	21½
△4½s assented 1958	F-A	—	11½	11½	2	7⅞	18
RAILROAD AND INDUSTRIAL COMPANIES							
Adams Express coll tr gold 4s 1948	M-S	—	*100⅜	104⅝	—	104⅜	105⅞
Coll trust 4s of 1907 1947	J-D	—	*100⅜	—	—	100	103⅜
Alabama Great Southern 3¼s 1967	M-N	—	*103⅝	104¾	—	103½	105¾
Alabama Power 1st mtge 3½s 1972	J-J	—	108½	108½	2	106½	109⅜
Albany & Susquehanna RR 4½s 1975	A-O	—	*104	110	—	105	116½
Alleghany & West 1st gtd 4s 1998	A-O	—	*98½	100	—	97	104
Allis-Chalmers Mfg 2s debs 1956	M-S	—	100¼	100¼	5	100⅛	101¼
Am & Foreign Pow deb 5s 2030	M-S	108	107⅞	108½	23	101½	110
American Telephone & Telegraph Co.—							
3s conv debentures 1956	M-S	130½	128	131	29	118½	159⅛
2¾s debentures 1980	F-A	102⅝	102¼	102¾	48	99⅝	107½
2¾s debentures 1975	A-O	103⅛	102⅞	103¼	44	100	107¾
2⅝s debentures 1986	J-J	99⅝	99½	99⅝	81	97	100⅜
2¾s conv debentures 1961	J-D	117⅝	116⅞	119½	7,386	109	119½
Amer Tobacco Co deb 3s 1962	A-O	104⅛	104	104½	17	102⅜	105⅞
3s debentures 1969	A-O	105⅞	105⅞	106½	53	103½	107¼
△Anglo-Chilean Nitrate deb 1967	Jan	—	*97⅛	—	—	92⅝	100
Ann Arbor 1st gold 4s 1995	Q-J	94	94	94¼	3	94	104
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	129⅝	129	129¾	3	126¼	141
Adjustment gold 4s July 1 1995	Nov	—	*114½	—	—	113¼	124¼
Stamped 4s July 1 1995	M-N	—	117	117	2	114	131¼
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3¾s 1963	M-N	—	*105½	—	—	104⅛	107
Atlantic Coast 1st cons 4s July 1952	M-S	106½	106¼	106½	13	103	113
General unified 4½s A 1964	J-D	106⅜	106	107	8	101⅞	118½
Atlantic & Danville Ry 1st 4s 1948	J-J	—	38	38½	2	35	49
Second mortgage 4s 1948	J-J	—	*27	28	—	28	38½
Atlantic Refining 2⅝s debs 1966	J-J	—	102¾	102¾	5	101	105¼
B							
Baltimore & Ohio RR—							
1st mtge gold 4s July 1948	A-O	96	95½	96½	87	94	107½
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due July 1948	A-O	95	94½	95¼	74	94	105
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D	64¾	64	65½	191	59	99
Ref & gen ser C (int at 1½% to Dec 1 1946) due 1995	J-D	75	74⅝	75⅝	68	70¾	103
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	64	63¾	65½	198	58	98½
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	63½	63½	65½	158	58	96½
△Conv due Feb 1 1960	F-A	50¼	49¼	51¾	423	42½	88¼
Pgh L E & W Va System—							
Ref gold 4s extended to 1951	M-N	95	94½	95	31	90½	103
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	87⅜	86¼	87⅜	30	86¼	104½
Toledo Cin Div ref 4s A 1959	J-J	91½	91½	91½	8	90	104
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	—	96	96¼	6	95	104¼
4s stamped 1951	J-J	—	*98½	102	—	95½	105⅛
Beech Creek Extension 1st 3½s 1951	A-O	—	*100	—	—	—	—
Bell Telephone of Pa 5s series C 1960	A-O	—	128	128	3	127¾	133⅜
Beneficial Indus Loan 2½s 1961	M-N	—	*98¼	99¼	—	97	99¼
Bethlehem Steel Corp—							
Cons mtge 2¾s ser I 1970	J-J	102	101⅜	102	35	100	105⅝
Cons mtge 2¾s ser J 1976	M-N	101⅝	101¼	101¾	12	101¼	101¼
Boston & Maine 1st 5s A C 1967	M-S	—	*99	100	—	99	109
1st M 5s series II 1955	M-N	—	*102½	104	—	102¼	106¾
1st gold 4¾s series JJ 1961	A-O	—	*94¼	106	—	100	106¾
1st mtge 4s series RR 1960	J-J	—	91	91	1	84	104
△Inc mtge 4½s ser A July 1970	M-N	59	56	59	97	50	84½
‡△Boston & N Y Air L 1st 4s 1955	F-A	—	40¼	40¼	7	39	85
Bklyn Edison cons M 3¼s 1966	M-N	103½	103½	103¾	2	103¼	105¾
Bklyn Union El 1st gold 5s 1950	F-A	—	*101⅜	101⅜	—	106½	106⅜
Bklyn Union Gas 6s series A 1947	M-N	—	*101⅜	—	—	101⅜	106⅛
4s s f debentures 1969	M-S	—	106½	106½	2	105¼	107⅛
Gen mtge 2⅞s 1976	J-J	—	100½	100½	16	99⅜	100½
Buffalo Niagara El 1st mtge 2¾s 1975	M-N	—	102	102¾	12	101¼	106½
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1, 1947) due 1957	M-N	67½	67	68½	64	60	92¾

For footnotes see page 93.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1946 Low	High
‡Burlington Cedar Rap & Nor—							
‡△1st & Coll 5s 1934	A-O	—	35¾	35¾	1	30¼	58
△Certificates of deposit	—	—	*—	40	—	30½	56½
Bush Terminal 1st 4s 1952	A-O	—	*—	105¼	—	104	107½
Consolidated 5s 1955	J-J	95	94	95¼	3	85¼	106
Bush Term Bldgs 5s gtd 1960	A-O	—	*105⅝	108	—	104	109
C							
California Elec Power 1st M 3s 1976	J-D	—	*102⅞	—	—	103⅛	105¾
Calif Oregon Power 3⅛s 1974	M-N	—	*104⅞	—	—	105	108
Canada Southern cons gtd 5s A 1962	A-O	—	109	109	5	106	125
Canadian National gold 4½s 1957	J-J	119	119	119	5	118⅞	125½
Guaranteed gold 5s Oct 1969	J-J	113½	113⅛	113½	10	113⅛	118
Guaranteed gold 5s 1970	J-D	—	*114	114⅜	—	113¾	119
Guaranteed gold 4¾s 1955	J-J	119	119	119	1	118¾	124
Guaranteed gold 4½s 1956	A-O	—	117⅝	117⅝	1	117½	123¾
Guaranteed gold 4½s 1951	F-A	—	112	112	4	111¾	116½
Can Pac Ry 4% deb stk perpetual	F-A	—	105	105⅜	10	103½	121
Carolina Clinch & Ohio 4s 1965	M-S	108	107¾	108	6	107½	109
Cart & Adir 1st gtd gold 4s 1981	F-A	—	*—	80	—	75	91
Celanese Corp 3s debs 1965	A-O	—	104	104¼	24	102½	107
Celotex Corp 3¼s debs 1960	F-A	—	103¾	103¾	53	101⅜	105½
△Cent Branch U P 1st gold 4s 1948	J-D	—	*—	92⅜	—	73	96
‡Central of Georgia Ry—							
§△1st mtge 5s Nov 1945	F-A	99	99	100¼	19	85	108
§△Consol gold 5s 1945	M-N	—	60⅜	63	38	46⅞	87½
△Ref & gen 5½s series B 1959	A-O	—	14½	15	20	10½	33⅞
△Ref & gen 5s series C 1959	A-O	—	13¼	14	84	10½	33⅝
△Chatt Div pur money gold 4s 1951	J-D	—	64	64	5	52	85
§△Mobile Div 1st gold 5s 1946	J-J	—	*—	28	—	37	44¼
Central Illinois Light 3½s 1966	A-O	—	*—	108⅞	—	108	109½
‡△Cent New Eng 1st gtd 4s 1961	J-J	—	85¾	85¾	4	85¾	106½
‡△Central of N J gen gold 5s 1987	J-J	31⅝	31⅛	32¾	137	26	61⅜
△5s registered 1987	—	31	30¼	31	83	24	60⅛
△General 4s 1987	J-J	—	26¼	26⅞	11	23	56
△4s registered 1987	—	—	*22⅛	—	—	21⅜	52
Central N Y Power 3s 1974	A-O	—	*105¼	—	—	104¾	108¼
Central Pacific 1st ref gtd gold 4s 1949	F-A	105	105	105¼	29	105	110
1st & ref series A (4¼% to Aug 1 1949) 1974	F-A	—	*107	—	—	104½	113
§△Central RR & Banking Co— 5s stamp (partial redemption) 1942	—	—	*47¼	51¼	—	43⅛	50
Champion Paper & Fibre deb 3s 1965	J-J	—	*103½	—	—	102	106
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	—	141	141	1	136	151⅜
Ref & impt mtge 3½s D 1996	M-N	—	106½	106½	4	105	107¼
Ref & impt M 3½s series E 1996	F-A	105½	105¼	105½	11	104¾	107⅜
R & A Div 1st cons gold 4s 1989	J-J	126⅛	126⅛	126⅛	10	126	135¼
2d consol gold 4s 1989	J-J	—	*—	124	—	—	—
‡△Chicago & Alton RR ref 3s 1949	A-O	—	42	43¼	113	31	64⅞
Chicago Burlington & Quincy RR—							
General 4s 1958	J-J	—	112	112	21	109½	119½
1st & ref 4½s series B 1977	F-A	—	*112⅜	114	—	109	119½
1st & ref mtge 3⅛s 1985	F-A	102	101½	102	26	99½	106¼
1st & ref mtge 2⅞s 1970	F-A	—	99⅛	99⅛	2	96	103⅜
Chicago & Eastern Ill RR—							
△Gen mtge inc (conv) 1997	J-J	—	38¾	39¾	76	36½	88
1st mtge 3¾s ser B 1985	M-N	—	84½	86½	12	84	104⅛
Chicago & Erie 1st gold 5s 1982	M-N	—	140	140	3	140	144
Chicago Gt West 1st 4s series A 1988	J-J	—	*—	84⅜	—	84½	99½
△Gen inc mtge 4½s Jan 1 2038	J-J	47½	45½	47½	76	38	83
‡Chicago Ind & Louisville Ry—							
△1st mtge 4s inc ser A 1983	J-J	—	57	58½	18	57	80
△2d mtge 4½ inc ser A 2003	J-J	42	42	44	53	31	58
Chicago Ind & Sou 50-year 4s 1956	J-J	—	*99	100	—	98½	110¼
Chic Milw St Paul & Pac RR—							
1st mtge 4s ser A 1994	J-J	105⅝	105⅛	105¾	28	104½	105⅞
Gen mtge 4½s inc ser A Jan 1 2019	Apr	84	83½	84	52	74¾	107½
4½s conv inc ser B Jan 1 2044	Apr	58½	58	60¼	409	48	96⅜
Chicago & North Western Ry—							
2nd mtge conv inc 4½s Jan 1 1999	Apr	80⅛	80	81½	169	60	98¼
1st mtge 3s ser B 1989	J-J	—	*99⅞	100¼	—	98⅛	107
‡§△Chicago Railways 1st 5s stpd 25% partial redemption 1927	F-A	—	*55	58½	—	53⅛	71
‡Chicago Rock Island & Pacific Ry—							
△General 4s 1988	J-J	74	74	74⅞	46	64	106⅛
△Certificates of deposit	—	—	—	—	—	67½	92⅛
§△Refunding gold 4s 1934	A-O	49¾	48	50⅝	260	38¼	72¾
§△Secured 4½s series A 1952	M-S	55	55	56¼	69	43	81
△Conv gold 4½s 1960	M-N	25½	24¾	26½	451	19½	39¾
Chicago St L & New Orleans 5s 1951	J-D	—	*101¾	105	—	101½	110
Gold 3½s 1951	J-D	—	—	—	—	100½	103
Memphis Div 1st gold 4s 1951	J-D	—	*98¾	103	—	98⅜	106
Chicago Terre Haute & S'eastern Ry							
1st & ref M 2¾-4¼s 1994	J-J	—	92½	93¾	10	83½	107¾
Income 2¾-4¼s 1994	J-J	—	80	81½	18	80	100
Chicago Union Station—							
1st mtge 3⅛s series F 1963	J-J	106	105¾	106	8	104	108½
1st mtge 2⅞s ser G 1963	J-J	—	103	103	3	102½	108½
Chic & West Indiana conv 4s 1952	J-J	106½	106½	106½	1	105¼	112⅛
1st & ref 4¼s series D 1962	M-S	—	106	106	3	105	107⅛
‡§△Childs Co deb 5s part paid 1943	A-O	34	34	34⅛	128	33	63
§△Debentures 5s part paid 1957	A-O	34	34	34	186	32¼	63
‡△Choctaw Ok & Gulf cons 5s 1952	M-N	73¼	73¼	73¼	5	62	100
Cinc Gas & Elec 1st mtge 2¾s 1975	A-O	—	104	104	15	102¼	107⅞
Cincinnati Union Terminal—							
1st mtge gtd 3⅜s series E 1969	F-A	—	*111	—	—	111⅛	113¼
1st mtge 2¾s ser G 1974	F-A	—	*101¾	102¾	—	102½	107⅛
City Ice & Fuel 2¾s debs 1966	J-D	—	99	99	1	99	99½
City Investing Co 4s debs 1961	J-D	—	83	83⅞	14	81	108¼
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	—	*—	99½	—	97½	121
General 5s series B 1993	J-D	—	*—	119¾	—	119	119
Ref & impt 4½s series E 1977	J-J	77⅛	77	78¾	38	72½	100
Cin Wab & M Div 1st 4s 1991	J-J	—	77¾	77¾	12	74	93½
St L Div 1st coll tr gold 4s 1990	M-N	—	*94	97	—	95	110½
Cleveland Elec Illum 3s 1970	J-J	—	*108	110	—	106¾	110½
Cleveland & Pittsburgh RR —							
Series C 3½s gtd 1948	M-N	—	*103	—	—	103	106⅛
Series D 3½s gtd 1950	F-A	—	—	—	—	—	—
Cleve Short Line 1st gtd 4½s 1961	A-O	—	*107⅞	110	—	107½	116¼
Cleve Union Term gtd 5½s 1972	A-O	108½	108½	108½	2	105¾	110
1st s f 5s series B gtd 1973	A-O	106⅛	106⅛	106½	7	104	108⅞
1st s f 4½s series C 1977	A-O	106	105⅜	106	21	104¾	108¼
Colorado & Southern Ry—							
4½s (stamped modified) 1980	M-N	56½	55⅝	57	58	45½	84½
Columbia Gas & Elec 3⅛s debs 1971	M-S	—	105½	105⅝	4	102¼	105⅝
Columbus & H V 1st extl gold 4s 1948	A-O	—	*104	—	—	105	106⅜
Columbus & Sou Ohio El 3¼s 1970	M-S	—	*110	110¼	—	108½	111½
Columbus & Tol 1st extl 4s 1955	F-A	—	*115¼	—	—	116	116
Commonwealth Edison Co—							
1st mtge 3s series L 1977	F-A	—	108⅝	109¼	11	106⅝	110
Conn Ry & L 1st & ref 4½s 1951	J-J	—	*108	—	—	110	111
Conn River Power s f 3¾s A 1961	F-A	—	*107¾	—	—	105¾	107¾
Consolidated Cigar Corp 3¼s 1965	A-O	—	*102½	104¾	—	102½	105½
Consolidated Edison of New York—							
3½s debentures 1948	A-O	—	100¾	101	11	100½	103
3½s debentures 1956	A-O	—	*102	102¾	—	101¾	104⅜
3½s debentures 1958	J-J	—	104½	104½	3	104⅜	106⅝

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1946 Low	High
‡△Consol Ry non-conv deb 4s 1954	J-J	--	36⅞	37	4	35	76
△Debenture 4s 1955	J-J	37½	37½	37½	7	33	76
△Debenture 4s 1956	J-J	--	36½	36½	2	36	75
Consumers Power 1st mtge 2⅞s 1975	M-S	105	105	105½	27	103½	108⅜
Continental Baking 3s debs 1965	J-J	--	*103	103½	--	101¼	106
‡△Cuba Northern Ry 1st 5½s 1942	J-D	--	*60½	--	--	55½	61
△Deposit receipts	---	--	49	49¼	21	46	52
△Cuba RR 1st 5s gold 1952	J-J	--	84	84	1	80	86
△Deposit receipts	---	--	*42½	45	--	40	48¾
△7½s ser A deposit rcts 1946	J-D	--	*43	45	--	43	53¼
△6s ser B deposit rcts 1946	J-D	--	*44	45	--	43	53
D							
Dayton Pr & Lt 1st mtge 2¾s 1975	A-O	103½	103½	103½	5	102	107⅜
Dayton Union Ry 3¼s series B 1965	J-D	--	*103½	--	--	--	--
Deere & Co. 2¾s debs 1965	A-O	--	*103¼	103½	--	102	106½
Delaware & Hudson 4s extended 1963	M-N	95	95	96½	20	89½	107½
Delaware, Lack & West RR Co—							
N Y Lack & Western div							
1st & ref M 5s ser C 1973	M-N	83	82	83	8	82	104
△Income mtge due 1993	M-N	--	53	53	25	45	67½
Morris & Essex division							
Coll tr 4-6s May 1 2042	---	54¼	53	55⅛	75	47	73¾
Delaware Power & Light 3s 1973	A-O	--	*107½	108¼	--	106¼	110⅜
‡Denver & Rio Grande RR—							
§△1st consol 4s 1936	J-J	62	62	63¼	31	46	79¾
§△Consol gold 4½s 1936	J-J	--	*--	70	--	48½	80
‡Denver & Rio Grande Western RR—							
△General s f 5s 1955	F-A	7½	6¾	8	173	6¾	29¼
△Assented	F-A	7½	6¾	8	407	6½	29¼
△Ref & impt 5s series B 1978	A-O	--	56	57	16	42¼	76
Detroit Edison 4s series F 1965	A-O	--	108¼	108½	43	106⅛	109
Gen & ref mtge 3½s series G 1966	M-S	--	*108¾	--	--	106⅛	109
Gen & ref 3s series H 1970	J-D	108	108	108	5	106½	110¼
Detroit & Mackinac 1st lien gold 4s 1995	J-D	--	62¾	62¾	2	57	75
△Second gold 4s 1995	J-D	--	*50	61	--	45⅝	53½
Detroit Term & Tunnel 4½s 1961	M-N	--	104	104	2	106	120¼
Det Tol & Ironton RR 2¾ ser B 1976	M-S	--	90½	90½	25	90½	98½
Dow Chemical 2.35s 1961	M-N	100¼	100¼	100¼	10	--	--
‡§△Dul Sou Shore & Atl gold 5s 1937	J-J	--	31½	31¾	15	31½	54
Duquesne Light 1st M 3s 1965	J-J	106⅜	106¼	106½	19	104¼	106⅞
E							
East Tenn Va & Ga Div 1st 5s 1956	M-N	120½	120½	120½	1	120¼	122¼
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	--	*155	--	--	155	157
Electric Auto-Lite 2¼s debs 1950	J-D	--	--	--	--	102	102⅝
Elgin Joliet & East Ry 3¼s 1970	M-S	--	*105½	--	--	105	106¾
El Paso & S W 1st 5s 1965	A-O	110⅞	110⅞	112	16	111	127¾
5s stamped 1965	A-O	112½	112½	113	3	111	124½
Erie Railroad Co—							
Gen mtge inc 4½s series A 2015	J-J	78¾	78½	78⅞	27	75	103¼
1st cons mtge 3¼s ser E 1964	A-O	--	*--	104	--	103	106⅜
1st cons mtge 3⅛s ser F 1990	J-J	--	93	93	5	92	106
1st cons mtge 3⅛s ser G 2000	J-J	--	92	92	41	90½	106
1st cons 2s ser H 1953	M-S	--	*--	100⅝	--	100¾	100¾
Ohio Div 1st mtge 3¼s 1971	M-S	--	*100¾	106	--	106	106¼
F							
Firestone Tire & Rub 3s deb 1961	M-N	--	104¾	104¾	1	103¼	106½
‡Florida East Coast 1st 4½s 1959	J-D	--	*101	102	--	100	104
△1st & ref 5s series A 1974	M-S	72½	72	73	27	59	90
△Certificates of deposit	---	--	*--	79	--	64½	88½
Francisco Sugar coll trust 6s 1956	M-N	--	106	106	1	101½	108
G							
Gas & Elec of Berg Co cons 5s 1949	J-D	--	*101⅝	--	--	--	--
General Realty & Utilities Corp—							
△4s conv inc debs 1969	M-S	--	77	78½	5	71	89
Goodrich (B F) Co 1st mtge 2¾s 1965	M-N	--	*102⅜	102¾	--	101⅛	105⅞
Grays Point Term 1st gtd 5s 1947	J-D	--	*100¾	--	--	102⅜	102⅜
Great Northern Ry Co—							
General 5½s series B 1952	J-J	116¾	116¾	117¼	6	115½	122⅝
General 5s series C 1973	J-J	--	*129	132	--	129⅜	140¾
General 4½s series D 1976	J-J	--	124½	125	3	120	134½
4½s series E 1977	J-J	106⅜	106⅜	106⅜	12	106⅛	110½
Gen mtge 3⅛s ser N 1990	J-J	102⅜	101⅞	102½	20	99¾	107
Gen mtge 3⅛s ser O 2000	J-J	--	101	101	12	99	107
Gen mtge 2¾s ser P 1982	J-J	--	97	97	3	94½	100⅝
Gen mtge 2⅝s ser Q 2010	J-J	--	88⅛	88⅛	5	86	91⅞
Gen mtge 2¼s ser R 1961	J-J	--	96½	96½	2	95¾	99½
△Green Bay & West deb ctfs A	Feb	--	*60	81	--	65	79
△Debentures ctfs B	Feb	--	7¼	7¾	13	7	17¾
Greyhound Corp 3s debs 1959	A-O	--	102⅝	103	6	102½	104⅞
Gulf Mobile & Ohio 4s series B 1975	J-J	--	*101⅛	104	--	100	107¼
Gen mtge inc 5s series A 2015	J-J	--	84½	85⅛	14	77	104¼
1st & ref 3¾s series D 1969	A-O	100½	100½	100½	4	98	104
Gen mtge inc 4s ser B w i 2044	----	67⅞	67½	68	54	67½	68
Gulf States Util 1st M 2⅝s 1976	M-N	--	*99	100	--	98½	101½
H							
Hackensack Water 1st mtge 2⅝s 1976	M-S	--	*100¼	101	--	99¾	104
Hocking Valley Ry 1st 4½s 1999	J-J	--	*137⅛	139	--	135½	150
‡§△Housatonic Ry cons gold 5s 1937	M-N	--	89⅛	89⅛	2	89⅛	104½
Household Finance Corp 2¾s 1970	J-J	--	100½	100½	10	98½	104¼
Hudson Coal 1st s f 5s series A 1962	J-D	83	83	85	6	75½	94
Hudson Co Gas 1st gold 5s 1949	M-N	--	*110	--	--	109½	113⅜
Hudson & Manhattan 1st 5s A 1957	F-A	56⅛	56⅛	57½	322	56	80¾
△Adj income 5s Feb 1957	A-O	19½	19¼	20¼	207	19¼	45
I							
Illinois Bell Telep 2¾s series A 1981	J-J	103½	103½	103½	2	102	108⅝
Illinois Central RR—							
1st gold 4s 1951	J-J	--	*104	--	--	104	110
1st gold 3½s 1951	J-J	--	*101½	--	--	100¼	104¾
Extended 1st gold 3½s 1951	A-O	--	*100	--	--	100½	104⅛
1st gold 3s sterling 1951	M-S	--	*68⅛	--	--	--	--
Collateral trust gold 4s 1952	A-O	--	98	98	2	91½	108
Refunding 4s 1955	M-N	96⅞	96⅞	96⅞	2	88	107
Purchased lines 3½s 1952	J-J	102	102	102	1	99	106
Collateral trust gold 4s 1953	M-N	97½	97½	97⅞	12	88	104½
Refunding 5s 1955	M-N	--	*100⅜	102¾	--	93	108½
40-year 4¾s 1966	F-A	79	79	80¾	53	72½	97⅜
Cairo Bridge gold 4s 1950	J-D	--	*107½	--	--	106	108
Litchfield Div 1st gold 3s 1951	J-J	--	*99	102	--	102	102½
Louisville Div & Term gold 3½s 1953	J-J	--	98½	98½	1	97½	106
Omaha Div 1st gold 3s 1951	F-A	--	97	97	1	93½	103
St Louis Div & Term gold 3s 1951	J-J	--	*93⅝	--	--	93¼	102¾
Gold 3½s 1951	J-J	--	98	99¼	5	97	106¼
Springfield Div 1st gold 3½s 1951	J-J	--	*100⅛	--	--	--	--
Western Lines 1st gold 4s 1951	F-A	--	*100⅝	105	--	98¾	106½
Registered	---	--	*98⅝	99	--	90	105½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	92	91⅝	94⅞	30	79	106⅞
1st & ref 4½s series C 1963	J-D	87	86½	88⅞	18	76⅜	102
1st ref mtge 4s ser D 1963	J-D	--	*82⅛	92	--	70¾	96¼
Illinois Terminal Ry 4s ser A 1970	J-J	100	100	100	2	95	106½
Ind Ill & Iowa 1st gold 4s 1950	J-J	--	*99½	104½	--	104	106
Indianapolis Union Ry Co—							
Ref & imp 2½s ser C 1986	J-D	--	*95	97⅞	--	96½	97¼
‡International Great Northern RR—							
△1st 6s series A 1952	J-J	58⅞	57½	59½	120	54	98
△Adjustment 6s series A July 1952	A-O	24¼	23¾	26¼	267	16¾	54¼
△1st 5s series B 1956	J-J	53¾	49½	54⅜	43	48	92
△1st gold 5s series C 1956	J-J	--	50	54	38	48	92
§△Internat Hydro El deb 6s 1944	A-O	99¾	99⅝	100	88	93⅝	101½
Int Rys Cent Amer 1st 5s B 1972	M-N	--	*103	--	--	100	105
International Tel & Tel 4½s 1952	J-J	100 13/32	100½	100 13/32	2	100½	104½
J							
James Frankl & Clear 1st 4s 1959	J-D	--	*91⅛	92½	--	85⅞	102¾
Jersey Central Pow & St 2⅞s 1976	M-S	103	102⅝	103	9	102¼	105
Jones & Laughlin Steel 3¼s 1961	J-J	--	103¼	103½	11	102⅝	105¼
K							
Kanawha & Mich 1st gtd gold 4s 1990	A-O	--	*105	--	--	105	109⅛
Kansas City Fort Scott & Mem Ry—							
§△Refunding gtd 4s 1936	A-O	78½	78½	78¾	13	71	85⅛
△Certificates of deposit	---	77⅛	77⅛	78	6	70½	83¼
Kansas City Southern Ry 1st 3s 1950	A-O	104½	104½	104⅝	7	104½	107¼
1st mtge 4s ser A 1975	A-O	103¼	103¼	104	17	99⅜	105
Kansas City Terminal Ry 2¾s 1974	A-O	--	103	103	11	103	107¾
Kentucky Central gold 4s 1987	J-J	--	--	--	--	122	123½
Kentucky & Ind Term 4½s 1961	J-J	--	*--	75½	--	65½	72
Stamped 1961	J-J	108	108	108	1	108	108½
Plain 1961	J-J	--	*112⅛	--	--	112	112
4½s unguaranteed 1961	J-J	--	--	--	--	--	--
Kings County El L & P 6s 1997	A-O	--	*180	--	--	180	188
Koppers Co 1st mtge 3s 1964	A-O	--	104¼	104¾	13	102¼	107
‡△Kreuger & Toll 5s ctfs 1959	M-S	--	2¼	2½	25	1⅞	5½
L							
Lake Sh & Mich Sou gold 3½s 1997	J-D	--	*101⅞	103	--	99	115⅞
3½s registered 1997	J-D	--	100	100	1	98	115¼
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	--	80½	80½	3	66	88
Lehigh Coal & Navigation Co—							
S F mtge 3½s ser A 1970	A-O	101	101½	101	5	98¾	108
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	--	100⅝	100⅝	2	100⅝	100⅝
5s stamped 1954	---	--	100¼	100½	4	100	102
1st & ref sink fund 5s 1964	F-A	--	*85	90	--	95½	98½
5s stamped 1964	---	--	*85½	87	--	85	99¾
1st & ref sink fund 5s 1974	F-A	--	83¼	83¼	2	83¼	96
5s stamped 1974	---	--	83¼	83¼	10	83	99
Leh Val Harbor Term gtd 5s 1954	F-A	--	63	68	18	63	87¼
Lehigh Valley N Y 4½s ext 1950	J-J	76	76	77½	8	74	96¼
Lehigh Valley RR—							
4s stamped modified 2003	M-N	37½	37½	39⅜	207	33	66
4s registered 2003	---	--	*35	39½	--	31	60
4½s stamped modified 2003	M-N	42½	42	43½	35	35⅛	69
4½s registered 2003	---	--	37	38½	15	35½	62¾
5s stamped modified 2003	M-N	46½	46½	48	28	40¼	73½
Lehigh Valley Terminal Ry ext 5s 1951	A-O	--	*74	81	--	74	94⅛
Lexington & Eastern Ry 1st 5s 1965	A-O	--	*128	--	--	128	136½
Liggett & Myers Tobacco 5s 1951	A-O	--	*114¼	116	--	114¼	120⅛
Little Miami gen 4s series A 1962	M-N	--	*118	--	--	118	118
Long Island unified 4s 1949	M-S	--	--	--	--	103¾	107
Guaranteed ref gold 4s 1949	M-S	--	104	104	6	103⅞	107⅞
4s stamped 1949	M-S	--	*104	104½	--	103⅞	107⅞
Lorillard (P) Co deb 5s 1951	F-A	115	115	115	13	114	120
3s debentures 1963	A-O	104½	104⅛	104½	6	103½	106¼
Louisville Gas & Elec 3½s 1966	M-S	107	107	107	4	104⅞	107⅞
Louisville & Nashville RR—							
1st & ref M 3⅜s series F 2003	A-O	--	*104⅞	107	--	104¾	113¼
1st & ref M 2⅞s ser G 2003	A-O	--	96½	96½	5	94	105
St Louis Div 2d gold 3s 1980	M-S	103¼	103¼	103¼	4	102¼	106
Atl Knox & Cinc Div 4s 1955	M-N	--	113	113	7	111¼	119
M							
Maine Central RR 4½s ser A 1960	J-D	--	69	70½	34	69	89⅜
1st mtge & coll 4s ser B 1954	J-D	--	*101	102½	--	101	103
Manati Sugar 4s sink fund Feb 1 1957	M-N	92¾	92	92¾	14	87¾	96
△Manila RR (Southern Lines) 4s 1959	M-N	--	*72	100	--	71	75
Mead Corp 1st mtge 3s 1966	J-D	--	--	--	--	103¼	104
Metropolitan Edison 1st mtge 2⅞s 1974	M-N	--	*104⅝	105⅝	--	104	108½
Metrop Wat Sew & Drain 5½s 1950	A-O	--	*101	--	--	99¼	103½
‡§△Met West Side El (Chic) 4s 1938	F-A	--	20½	20½	4	19	28½
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	--	*100¾	--	--	100¾	102
1st gold 3½s 1952	M-N	--	*102¾	107	--	101½	108
Ref & impt 4½s series C 1979	J-J	--	*90	96	--	93	107
Michigan Cons Gas 1st mtge 3½s 1969	M-S	--	109	109¼	6	108¾	113
‡§△Midland of N J 1st ext 5s 1940	A-O	--	49	50	15	49	97
Minn St Paul & Sault Ste Marie—							
1st mtge 4½s inc ser A Jan 1971	J-J	--	95½	95¾	11	87	106⅛
△Gen mtge 4s inc ser A Jan 1991	J-J	49⅛	49	50½	111	40	84
Mo Kansas & Texas 1st 4s 1990	J-D	90	87⅜	90	23	80¼	101
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	93	88½	93	43	75	101¾
40-year 4s series B 1962	J-J	85	80⅛	85	10	68	96½
Prior lien 4½s series D 1978	J-J	84	82½	84	45	69½	98⅝
△Cum adjust 5s series A Jan 1967	A-O	78	75½	78	57	66	114⅞
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	82	80½	83¼	55	68	102½
△General 4s 1975	M-S	36	35	37⅝	290	23⅜	64¼
△1st & ref 5s series F 1977	M-S	82¼	81⅛	83½	218	65½	103
△1st & ref 5s series G 1978	M-N	82	81	83½	109	68	103
△Conv gold 5½s 1949	M-N	25½	24	26⅞	329	14⅝	46¾
△1st & ref gold 5s series H 1980	A-O	82	80¾	83⅜	159	66½	103
△1st & ref 5s series I 1981	F-A	82	80½	83¼	96	65½	102¾
Moh'k & Malone 1st gtd bold 4s 1991	M-S	--	*--	80	--	72	94
Monongahela Ry 3¼s series B 1966	F-A	--	105¾	105¾	1	105¾	106⅞
Montreal Tramways 5s ext 1951	J-J	--	*102⅛	103¼	--	100	103¼
Morrell (John) & Co 3s debs 1958	M-N	--	*103	--	--	102⅝	103½
Morris & Essex 1st gtd 3½s 2000	J-D	58⅞	57¼	60	43	55	74⅝
Constr M 5s series A 1955	M-N	69	69	70	20	65¾	89¼
Constr M 4½s series B 1955	M-N	--	62	62¾	25	58¼	83¾
Mountain States Tel & Tel 2⅝s 1986	M-S	--	100	100	20	97½	102¼
Mutual Fuel Gas 1st gtd 5s 1947	M-N	--	*--	105	--	103½	103½
N							
Nashville Chattanooga & St Louis—							
1st mtge 3s ser B 1986	F-A	--	98½	98½	10	98	103¾
National Dairy Products 2¾s debs 1970	J-D	103½	103¼	103½	26	101¾	105⅜
National Steel 1st mtge 3s 1965	A-O	--	*105	--	--	103½	106½
‡△Naugatuck RR 1st gold 4s 1954	M-N	--	*100	--	--	106	110

For footnotes see page 93.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1946 Low	High
Newark Consol Gas cons 5s 1948	J-D	—	*106⅜	—	—	106¾	110½
§‡ΔNew England RR gtd 5s 1945	J-J	—	*81½	85	—	88	105½
‡ΔConsol gtd 4s 1945	J-J	81½	81½	85	7	85	103⅝
New England Tel & Tel 5s A 1952	J-D	—	*108½	109⅛	—	108½	114½
1st gtd 4½s series B 1961	M-N	—	123¼	123¾	6	122⅜	127½
N J Junction RR gtd 1st 4s 1986	F-A	—	*—	120	—	118	118
New Jersey P & L 1st mtge 3s 1974	M-S	—	108	108	10	107½	110
New Orleans Great Nor 5s A 1983	J-J	—	103½	103½	3	100	108
N O & N E 1st ref & imp 4½s 1952	J-J	—	*103	105	—	104	108¼
New Orleans Term 1st gtd 4s 1953	J-J	—	105¾	105¾	10	103	111¼
‡New Orleans Texas & Mexico Ry—							
‡ΔNon-cum inc 5s series A 1935	A-O	86	85	86	14	73	92⅛
ΔCertificates of deposit	—	—	*—	87	—	84½	90
Δ1st 5s series B 1954	A-O	90¼	89⅞	91½	59	81⅜	109
ΔCertificates of deposit	—	—	—	—	—	82⅜	106
Δ1st 5s series C 1956	F-A	—	90½	91⅞	7	83¾	108
ΔCertificates of deposit	—	—	—	—	—	83	106
Δ1st 4½s series D 1956	F-A	87½	87¼	88	13	80	104
ΔCertificates of deposit	—	—	—	—	—	94¾	95⅝
Δ1st 5½s series A 1954	A-O	94¾	94	95	11	84	109½
ΔCertificates of deposit	—	—	—	—	—	91½	107⅛
N Y Central RR 4s series A 1998	F-A	73⅝	72⅜	74	147	65	99¾
Ref & impt 4½s series A 2013	A-O	75⅝	75	75¾	221	70½	98¼
Ref & impt 5s series C 2013	A-O	83¾	83	84	86	80¾	102¾
N Y Cent & Hud River 3½s 1997	J-J	96½	94½	97	39	90	114⅛
3½s registered 1997	J-J	93	90⅝	93	29	88½	109½
Lake Shore coll gold 3½s 1998	F-A	—	*77¼	78	—	77	100
3½s registered 1998	F-A	—	*—	78⅞	—	75	95
Mich Cent coll gold 3½s 1998	F-A	—	75½	75½	2	73½	97½
3½s registered 1998	F-A	—	*72¼	73	—	73	93¼
New York Chicago & St Louis—							
Ref mtge 3¼s ser E 1980	J-D	—	99½	100	6	98	106
1st mtge 3s ser F 1986	A-O	—	93½	93½	3	93½	100⅝
N Y Connecting RR 2⅞s ser B 1975	A-O	100	99⅞	100¼	15	98	106⅛
N Y Dock 1st gold 4s 1951	F-A	102	98⅝	102	23	98⅝	105
N Y Edison 3¼s series D 1965	A-O	103	102¾	103½	8	102¾	104⅞
1st lien & ref 3¼s series E 1966	A-O	—	*105⅛	106½	—	105⅛	107
N Y Gas El Lt H & Pow gold 5s 1948	J-D	—	*107	114	—	107½	111¼
Purchase money gold 4s 1949	F-A	—	*105¾	—	—	106	109
N Y & Harlem gold 3½s 2000	M-N	—	*101	—	—	106	118½
Mtge 4s series A 2043	J-J	—	*106	112½	—	115¼	115¼
Mtge 4s series B 2043	J-J	—	*105	109½	—	105	119¼
N Y Lack & West 4s series A 1973	M-N	—	72⅛	74⅞	3	71½	96
4½s series B 1973	M-N	—	*77	85	—	76	103⅝
‡N Y New Haven & Hartford RR—							
ΔNon-conv deb 4s 1947	M-S	—	38	38	4	33½	77¾
ΔNon-conv deb 3½s 1947	M-S	—	37½	38	20	30¾	75
ΔNon-conv deb 3½s 1954	A-O	—	37⅜	38	20	30	75¼
ΔNon-conv deb 4s 1955	J-J	38	38	39½	166	32	78
ΔNon-conv deb 4s 1956	M-N	38	38	39½	166	32	78
ΔDebenture certificates 3½s 1956	J-J	—	37	38	47	30	75
ΔConv deb 6s 1948	J-J	43½	43	44¾	176	38½	83
‡ΔCollateral trust 6s 1940	A-O	70	69¼	70	40	66⅛	93
ΔDebenture 4s 1957	M-N	18	17⅜	19	263	17	50½
Δ1st & ref 4½s series of 1927 1967	J-D	41	40⅞	43	159	37	81
‡ΔHarlem River & Port Chester—							
1st 4s 1954	M-N	—	*102⅝	—	—	100	111
‡ΔN Y Ont & West ref 4s June 1992	M-S	11⅜	9¾	11⅜	313	9½	26¾
ΔGeneral 4s 1955	J-D	4⅝	4½	4¾	419	4	15¾
N Y Power & Light 1st mtge 2¾s 1975	M-S	—	102¼	102¼	35	100⅞	106¾
N Y & Putnam 1st cons gtd 4s 1993	A-O	—	*—	75⅞	—	73	90¾
N Y Queens El Lt & Pow 3½s 1965	M-N	104¾	104¾	105	4	104½	107¼
N Y Steam Corp 1st 3½s 1963	J-J	—	106	106	22	104	108¾
‡§ΔN Y Susq & W 1st ref 5s 1937	J-J	34	33⅝	35½	49	33	75
§Δ2d gold 4½s 1937	F-A	—	*—	35	—	37	42
§ΔGeneral gold 5s 1940	F-A	12	12	12¼	11	10½	32¼
§ΔTerminal 1st gold 5s 1943	M-N	—	*—	96½	—	95	100
‡§Δ N Y West & Bost 1st 4½s 1946	J-J	17½	17½	18¾	141	17	49
Niagara Falls Power 3½s 1966	M-S	—	*108⅜	—	—	108	109⅛
Norfolk Southern Ry Co—							
ΔGen mtge 5s conv inc 2014	A-O	43	41¼	43	76	35¼	71
Norfolk & Western Ry 1st gold 4s 1996	A-O	132½	132½	132½	2	131⅛	143
North Central gen & ref 5s 1974	M-S	—	*—	130	—	138½	143⅛
Gen & ref 4½s series A 1974	M-S	—	—	—	—	128	133½
Northern Pacific Ry prior lien 4s 1997	Q-J	110½	109½	110½	39	105	127¾
4s registered 1997	Q-J	—	*102	110	—	101⅞	122¾
Gen lien ry & ld gold 3s Jan 2047	Q-F	71⅝	70	71¾	80	69⅜	94¾
3s registered 2047	Q-A	68	68	68	3	68	90¼
Ref & impt 4½s series A 2047	J-J	96½	96¼	97¾	56	90	110
Ref & impt 5s series C 2047	J-J	—	101½	101½	2	92½	112
Ref & impt 5s series D 2047	J-J	—	101½	101½	7	94⅛	112
Coll trust 4½s 1975	M-S	101	100¼	101	49	97	106½
Northern States Power Co—							
(Minn) 1st mtge 2¾s 1974	F-A	—	101⅝	101⅝	5	101⅜	105½
1st mtge 2¾s 1975	A-O	102½	102⅛	102½	36	100¾	106½
(Wisc) 1st mtge 3½s 1964	M-S	—	105¾	105¾	2	105¾	109¼

O

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1946 Low	High
‡Ogdensburg & Lake Champlain Ry—							
Δ1st guaranteed 4s 1948	J-J	—	18½	20½	15	14½	29
Ohio Edison 1st mtge 3s 1974	M-S	—	105½	105⅝	7	104½	108⅝
1st mtge 2¾s 1975	A-O	—	100⅞	101	10	100	106
Oklahoma Gas & Electric 2¾s 1975	F-A	—	101	101	5	100	105
Oregon-Washington RR 3s ser A 1960	A-O	105⅜	105⅜	105⅜	5	104	107¼

P

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1946 Low	High
Pacific Gas & Electric Co—							
1st & ref mtge 3½s series I 1966	J-D	—	*108¾	109¼	—	108½	109⅛
1st & ref mtge 3s series J 1970	J-D	—	106¼	106¼	2	105	109⅝
1st & ref M 3s series K 1971	J-D	—	*107⅜	—	—	105	110½
1st & ref M 3s series L 1974	J-D	—	107½	107½	2	105	110¼
1st & ref M 3s series M 1979	J-D	108	107½	108⅛	19	105½	111⅞
1st & ref mtge 3s ser N 1977	J-D	107½	107½	107½	7	105½	111
1st & ref. 2¾s ser P 1981	J-D	—	102¾	102⅞	66	100⅜	102⅞
Pacific Tel & Tel 2¾s debs 1985	J-D	102⅛	102⅝	102¾	12	100⅝	107¾
2⅞s debentures 1986	A-O	—	*104¾	105¼	—	103¼	104½
Paducah & Ill 1st s f gold 4½s 1955	J-J	—	*104	—	—	107	107
Paterson & Passaic G & E cons 5s 1949	M-S	—	*106⅞	—	—	107⅛	111
Pennsylvania-Central Airlines—							
3½s conv inc debs 1960	A-O	62	61	63	302	54½	125¾
Pennsylvania Co—							
Gtd 4s series E trust ctfs 1952	M-N	—	*106	108½	—	107⅞	113⅝
Pennsylvania Glass Sand 3½s 1960	J-D	—	*104½	—	—	102½	104½
Pennsylvania Power & Light Co—							
1st mtge 3s 1975	A-O	106	105	106	16	103	107¼
3s s f debentures 1965	A-O	104	103	104	9	102¾	105¾
Pennsylvania RR—							
Consol gold 4s 1948	M-N	—	*103¾	—	—	103⅝	107
4s sterl stpd dollar May 1 1948	M-N	—	103¾	103¾	2	103¾	106¾
Cons sinking fund 4½s 1960	F-A	120⅝	120½	120⅝	7	119	131⅜
General 4½s series A 1965	J-D	—	116¾	117½	70	113	128⅝
General 5s series B 1968	J-D	123	122⅝	123¼	25	120	139½
General 4½s series D 1981	A-O	117¼	116	117¼	39	112½	135½
Gen mtge 4¼s series E 1984	J-J	117½	116¼	117½	21	112½	135⅛
Conv deb 3¼s 1952	A-O	103	102½	103⅜	67	101¾	111¾
Gen mtge 3⅛s ser F 1985	J-J	100½	100½	101	5	99½	107¼
Peoples Gas L & C ref 5s 1947	M-S	—	*102	—	—	102	106½
Peoria & Eastern 4s ext 1960	A-O	67¾	63¾	67¾	2	62⅜	94
ΔIncome 4s Apr 1990	Apr	36	34½	36	14	36	83
Peoria & Pekin Union Ry 5½s 1974	F-A	—	*106⅜	—	—	106	107½
Pere Marquette Ry 3⅜s ser D 1980	M-S	—	103	103⅜	10	98⅝	105¾
Phila Balt & Wash 1st gold 4s—							
General 5s series B 1974	F-A	—	—	—	—	137	142½
General gold 4½s series C 1977	J-J	—	*—	125⅛	—	125¾	135
Philadelphia Co coll tr 4¼s 1961	J-J	107½	107⅜	107⅝	11	105¾	108½
Phila Electric 1st & ref 2¾s 1971	J-D	—	103½	104	10	103	108
1st & ref M 2¾s 1967	M-N	—	104	104	7	102⅝	107
1st and ref 2¾s 1974	M-N	—	*102¾	103½	—	102	107
‡§ΔPhilippine Ry 1st s f 4s 1937	J-J	—	9¾	10½	61	9¼	26
ΔCertificates of deposit	—	—	*—	13	—	10½	21
Phillips Petroleum 2¾s debs 1964	F-A	104⅜	103⅞	104⅜	22	102¾	105½
Pgh Cinc Chicago & St Louis Ry—							
Series E 3½s gtd gold 1949	F-A	—	*103½	—	—	103½	106¾
Series F 4s guaranteed gold 1953	J-D	—	*109	—	—	—	—
Series G 4s guaranteed 1957	M-N	—	*—	118	—	116¼	122⅝
Series H cons guaranteed 4s 1960	F-A	—	*—	124¼	—	120¼	123
Series I cons 4½s 1963	F-A	120	120	120	5	125	134¼
Series J cons guaranteed 4½s 1964	M-N	—	118⅛	118⅛	1	118⅛	135
Pgh Cinc Chicago & St Louis RR—							
Gen mtge 5s series A 1970	J-D	124	123	124	10	118¾	138¼
Gen mtge 5s series B 1975	A-O	—	*125½	127	—	122⅞	142
Gen mtge 3⅜s ser E 1975	A-O	—	103	103½	13	102	109
Pittsb Coke & Chem 1st mtge 3½s 1964	M-N	—	*102½	—	—	102½	104½
Pittsburgh Consolidation Coal—							
3½s debentures 1965	J-J	—	100¾	101½	6	99¾	105
Pitts Steel 1st mtge 4½s 1950	J-D	105	105	105½	4	103⅝	106
1st mtge 4½s series B 1950	J-D	—	*105	—	—	102½	106
Pitts & W Va 1st 4½s series A 1958	J-D	92	92	92	1	88¾	103⅛
1st mtge 4½s series B 1959	A-O	—	*90⅝	93	—	88¼	102½
1st mtge 4½s series C 1960	A-O	—	*90⅜	98	—	88	102¾
Pitts Young & Ash 1st 4s ser A 1948	J-D	—	*103	—	—	103	105½
1st gen 5s series B 1962	F-A	—	*—	127	—	127	127
1st gen 5s series C 1974	J-D	—	*125	—	—	—	—
1st 4½s series D 1977	J-D	—	*118½	—	—	—	—
ΔPittston Co 5½ inc deb 1964	J-J	—	99⅞	99⅞	15	99	102½
Potomac El Pwr 1st M 3¼s 1966	J-J	107	107	107	2	105½	107
1st mortgage 3¼s 1977	F-A	—	*—	112	—	112	113
‡ΔProvidence Securities 4s 1957	M-N	—	15⅝	15⅞	11	15½	45¾
‡ΔProvidence Terminal 4s 1956	M-S	—	*95¼	110⅜	—	108	108
Public Service El & Gas 3¼s 1968	J-J	109½	109½	109½	1	108	108½
1st & ref mtge 3s 1972	M-N	—	*107½	—	—	107¼	110⅜
1st & ref mtge 5s 2037	J-J	164	164	164	3	160	165
1st & ref mtge 8s 2037	J-D	—	—	—	—	240	251½

Q

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1946 Low	High
Quaker Oats 2⅝s deb 1964	J-J	—	102¼	102¼	10	101½	105¼

R

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1946 Low	High
Reading Co 1st & ref 3⅛s ser D 1995	M-N	99	98	99⅛	49	95	105½
Revere Copper & Brass 3¼s 1960	M-N	—	103	103	1	101¾	104½
‡§ΔRio Grande West 1st gold 4s 1939	J-J	106	104¼	106	19	96	115½
Δ1st cons & coll trust 4s A 1949	A-O	64½	63½	64½	35	49	88
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	—	—	—	—	125⅝	125⅝
Gen mtge 3¾s series H 1967	M-S	—	*109⅜	—	—	109	109
Gen mtge 3½s series I 1967	M-S	—	108	108	2	108	108½
Gen mtge 3¼s series J 1969	M-S	—	108⅛	108⅛	1	107½	109½
‡§ΔR I Ark & Louis 1st 4½s 1934	M-S	49	49	50	37	42	74
‡ΔRut-Canadian 4s stpd 1949	J-J	—	14	14⅛	6	9	20¼
‡§ΔRutland RR 4½s stamped 1941	J-J	—	15½	16¼	19	10	24

S

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1946 Low	High
Saguenay Power 3s ser A 1971	M-S	—	*103¾	104¼	—	103	107
St Jos & Grand Island 1st 4s 1947	J-J	—	—	—	—	99 11/32	102¼
St. Lawr & Adir 1st gold 5s 1996	J-J	—	*—	90	—	94⅝	98
2d gold 6s 1996	A-O	—	*90	—	—	87	100¼
St L Rocky Mt & P 5s stpd 1955	J-J	97½	97½	100	4	96	102⅝
‡St Louis San Francisco Ry—							
ΔPrior lien 4s ser A 1950	J-J	50⅛	49¾	52½	468	36	73⅞
ΔCertificates of deposit	—	—	51	51¾	13	37¾	73
ΔPrior lien 5s series B 1950	J-J	53½	53½	56	155	38¼	78½
ΔCertificates of deposit	—	50	50	54½	7	41½	77½
ΔCons M 4½s series A 1978	M-S	39¼	38½	40⅝	414	27¾	52¾
ΔCertificates of deposit stpd	—	38⅞	38¾	39½	22	27¾	52⅛
1st mtge 4s ser A w i 1997	J-J	91	90¼	91¼	1,023	90¼	92¾
2nd mtge 4½s ser A w i 2022	May	54¼	52½	54¾	231	53½	55½
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	—	102½	102½	1	100	120
Δ2d 4s inc bond ctfs Nov 1989	J-J	—	87	87	1	85½	100
§Δ1st term & unifying 5s 1952	J-J	74⅞	74⅞	75	21	63	93
ΔGen & ref gold 5s series A 1990	J-J	83	81	83⅝	14	62	105
St Paul & Duluth 1st cons gold 4s 1968	J-D	—	*112	—	—	112	114½
‡§ΔSt P & K C Sh L gtd 4½s 1941	F-A	—	39	39½	10	35	63½
St Paul Union Depot 3⅛s B 1971	A-O	—	*106⅜	—	—	105¾	106½
Scioto V & N E 1st gtd 4s 1989	M-N	—	—	—	—	129½	132⅝
Seaboard Air Line RR Co—							
1st mtge 4s ser A 1996	J-J	100	99¾	100¼	71	97½	101¾
ΔGen mtge 4½s ser A 2016	J-J	71	70	72	237	56	90½
‡ΔSeaboard All Fla 6s A ctfs 1935	F-A	—	18⅝	18⅝	7	16⅜	25½
Seagram (Jos E) & Sons 2½s debs 1966	J-D	—	94½	95	19	93½	97¼
Shell Union Oil 2½s debs 1971	A-O	98⅛	97⅞	98⅜	29	97	101
‡§ΔSilesian-Am Corp coll tr 7s 1941	F-A	89	58⅞	89	36	56	80
Skelly Oil 2¾s debs 1965	J-J	—	*102	—	—	100¼	105
Socony-Vacuum Oil 2½s 1976	J-D	99	99	99¼	45	97½	100⅛
South & Nor Ala RR gtd 5s 1963	A-O	—	*126	—	—	126	129
Southern Bell Tel & Tel Co—							
3s debentures 1979	J-J	108	107½	108	5	106½	112½
2¾ debentures 1985	F-A	—	102¼	102⅝	4	100¾	108
Southern Indiana Ry 1st mtge 1994	J-J	—	96¾	96¾	1	94½	114½
Southern Pacific Co—							
1st 4½s (Oregon Lines) A 1977	M-S	101¼	101	101¾	70	93	108¼
Gold 4½s 1969	M-N	98	96¼	98	83	90¼	106¾
Gold 4½s 1981	M-N	98⅝	98⅝	100	54	92½	110½
San Fran Term 1st 4s 1950	A-O	105⅝	105⅝	106	15	105	107
Southern Pacific RR Co—							
1st mtge 2⅞s ser E 1986	J-J	—	92¾	93½	30	90⅜	102¼
1st mtge 2¾s series F 1996	J-J	—	87⅜	87⅜	4	84¾	93½
1st mtge 2¼s ser G 1961	J-J	—	*92¼	93½	—	91	97
Southern Ry 1st cons gold 5s 1994	J-J	—	124½	125¼	16	116	145
Devel & gen 4s series A 1956	A-O	103	101⅞	103	51	98	109½
Devel & gen 6s 1956	A-O	—	113½	113½	2	107	123¼
Devel & gen 6½s 1956	A-O	119	118½	119	55	110¼	128
Mem Div 1st gold 5s 1996	J-J	—	*—	116	—	122⅝	135½
St Louis Div 1st gold 4s 1951	J-J	—	*105⅛	107½	—	104¾	109½
Southwestern Bell Tel 2¾s debs 1985	A-O	—	102⅝	102⅝	25	100½	107¾
ΔSpokane Internat 1st gold 4½s 2013	Apr	—	50	50	1	44	67½
Stand Oil of Calif 2¾s debs 1966	F-A	—	105	105	5	104	107¼
Standard Oil (N J) deb 2¾s 1971	M-N	98⅜	98	98⅜	73	97⅛	99½
Sunray Oil Corp 2⅞s debs 1966	J-J	—	*—	102¾	—	103	103¼
Swift & Co 2¾s debs 1961	M-N	—	*101⅝	102½	—	101¾	106

For footnotes see page 93.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1946 Low	High
T							
Terminal RR Assn of St Louis—							
Ref & imp M 4s ser C 2019	J-J	128½	128½	128½	1	128½	137½
Ref & imp 2⅞s series D 1985	A-O	--	103½	103½	10	102⅝	109
Texas Corp 3s deb 1965	M-N	106½	106	106½	19	105	108
Texas & New Orleans RR—							
1st & ref M 3¼s ser B 1970	A-O	--	*--	102½	--	100½	104¾
1st & ref M 3⅜s ser C 1990	A-O	97½	97½	98	27	93	101
Texas & Pacific 1st gold 5s 2000	J-D	--	*130	144	--	127⅞	152½
Gen & ref M 3⅞s ser E 1985	J-J	--	102⅜	102⅜	4	98	106
Texas Pacific-Missouri—							
Pac Tenn RR of New Orl 3⅜s 1974	J-D	--	102	102	1	102	105¾
Third Ave Ry 1st ref 4s 1960	J-J	100	98	100	47	88⅛	104
ΔAdj income 5s Jan 1960	A-O	64½	59½	64½	256	49	82⅜
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	--	*--	100	--	100	105⅝
Trenton Gas & Elec 1st gold 5s 1949	M-S	--	*101¾	109	--	110	110
Tri-Continental Corp 2⅞s debs 1961	M-S	--	101⅞	101⅞	11	100¾	103
U							
Union Electric Co of Mo 3⅜s 1971	M-N	--	*111¼	112¾	--	109¾	112¾
1st mtge & coll tr 2¾s 1975	A-O	--	*103⅛	103¾	--	102½	107
‡§ΔUnion Elev Ry (Chic) 5s 1945	A-O	--	*--	34⅞	--	34	34
Union Oil of Calif 3s debs 1967	J-J	--	*103⅞	--	--	103	104½
2¾s debentures 1970	J-D	--	*102¼	102⅞	--	101	105½
Union Pacific RR—							
1st & land grant 4s 1947	J-J	101 11/32	101 3/32	101⅝	68	101 11/32	104⅜
2⅞s debentures 1976	F-A	103¾	103¼	103¾	16	102	107½
Ref mtge 2½s series C 1991	M-S	97⅛	96½	97⅛	40	93¾	99⅝
United Biscuit 2¾s debs 1966	A-O	--	*102⅝	--	--	101¾	104
U S Rubber 2⅝s debs 1976	M-N	--	100	100	30	99	101½
Universal Pictures 3¾s debs 1959	M-S	--	100½	101¼	24	99¾	104¼
V							
Vandalia RR cons g 4s series A 1955	F-A	--	*--	115	--	111	111
Cons s f 4s series B 1957	M-N	--	*--	115	--	114	115
Virginia Electric & Power Co—							
1st & ref mtge 2¾s ser E 1975	M-S	--	103⅛	103¾	15	101	106½
Va Iron Coal & Coke 1st gold 5s 1949	M-S	--	*100¼	--	--	100	104
Va & Southwest 1st gtd 5s 2003	J-J	--	*105½	110	--	106	123
1st cons 5s 1958	A-O	--	*103½	110	--	99½	115
Virginian Ry 3s ser B 1995	M-N	105¾	104⅞	105¾	18	103¾	113

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1946 Low	High
W							
Wabash RR Co—							
Gen mtge 4s inc ser A Jan 1981	Apr	--	90½	91	9	87	102
Gen mtge inc 4¼s ser B Jan 1991	Apr	85	85	86¾	14	83⅞	99
1st mtge 3¼s ser B 1971	F-A	--	100	100	5	97	106¼
Walworth Co conv debentures 3¼s 1976	M-N	--	97	97	2	95¼	107¼
Ward Baking Co 5½s debs (subordinated) 1970	A-O	107	106⅝	107	5	103	110½
Warren RR 1st ref gtd gold 3½s 2000	F-A	--	*--	65⅛	--	56½	68⅛
Washington Central Ry 1st 4s 1948	Q-M	--	*101¼	103½	--	101½	104¼
Washington Terminal 2⅝s ser A 1970	F-A	--	101⅝	101⅝	9	101⅜	104
Westchester Ltg 5s stpd gtd 1950	J-D	--	113½	113½	3	113¼	117¼
Gen mtge 3½s 1967	J-D	--	*106½	107	--	105	107½
West Penn Power 3½s series I 1966	J-J	109	108⅝	109	10	106	109¼
Western Maryland 1st 4s 1952	A-O	105	104¾	105¼	26	103⅝	111
Western Pacific 4½s inc ser A 2014	May	--	101⅝	102½	13	96½	116½
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	80⅛	80⅛	86½	118	73	109
25-year gold 5s 1951	J-D	79⅞	78½	86½	187	72	108
30-year 5s 1960	M-S	77	76	84⅛	322	72	108¼
Westinghouse El & Mfg 2⅛s 1951	M-N	--	102½	102½	57	101⅛	103¾
2⅝ debentures 1971	M-S	--	*101	101½	--	101	102
West Shore 1st 4s guaranteed 2361	J-J	70⅞	68½	71	39	65	94½
Registered 2361	J-J	66½	66	66½	35	63¼	91
Wheeling & Lake Erie RR 4s 1949	M-S	--	*106⅛	--	--	106⅜	109⅝
Gen & ref M 2¾s series A 1992	M-S	--	*--	100	--	99¼	104
Wheeling Steel 3¼ series C 1970	M-S	--	103⅞	104	2	103¾	108
Wilson & Co 1st mortgage 3s 1958	A-O	--	105⅛	105⅛	5	102½	106
Winston-Salem S B 1st 4s 1960	J-J	--	*117⅛	--	--	117	123
‡§ΔWisconsin Central 1st 4s 1949	J-J	81	81	82	66	58	90
ΔCertificates of deposit	--	--	*--	81	--	65	87½
§ΔSu & Du div & term 1st 4s 1936	M-N	21½	21¼	22¾	71	20½	56
ΔCertificates of deposit	--	--	*20½	--	--	22½	51
Wisconsin Electric Power 2⅝s 1976	J-D	--	*100½	101	--	100	102½
Wisconsin Public Service 3¼s 1971	J-J	--	*109	--	--	109	110
Yonkers Elec Lt & Power 2⅝s 1976	J-J	--	†99⅜	100¼	--	98¾	98¾

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

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

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

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

ΔBonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 28 and ending the present Friday (Jan. 3). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JANUARY 3

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1946 Low	High
ACF-Brill Motors warrants		5⅛	4⅞	5⅜	900	4 Nov	11½ Feb
Acme Aluminum Alloys	1	10	9⅞	10⅝	3,300	8 Nov	22 Jun
Acme Wire Co common	10	--	--	--	--	20 Oct	30½ Jan
A D F Co	5	6⅝	6⅝	6¾	1,300	4½ Aug	13⅜ Jan
Aeronautical Products Inc	1	--	2¾	2⅞	400	2¾ Dec	5 Nov
Aero Supply Mfg class B	1	3¼	2⅞	3¼	4,000	2⅝ Nov	7¾ Feb
Agnew Surpass Shoe Stores	*	--	--	--	--	26½ Oct	26½ Oct
Ainsworth Mfg common	5	12⅞	12¾	13⅜	700	10⅝ Nov	21 Apr
Air Associates Inc (N J)	1	--	10⅞	10⅞	100	10¾ Dec	23½ Feb
Air Investors common	2	--	--	--	--	3¼ Nov	5¾ Feb
Convertible preferred	10	--	--	--	--	35 Nov	38 Aug
Aireon Mfg Corp common	50c	4¾	4½	5¼	23,800	4½ Dec	17½ Jan
60c convertible preferred	10	8⅞	8½	9⅛	1,500	7⅞ Dec	22¾ Jan
Air-Way Electric Appliance	3	4⅞	4⅞	5⅛	1,000	4¾ Aug	9⅜ Jan
Alabama Great Southern	50	85	84½	86	100	84 Dec	133¾ Jan
Alabama Power 4.20% pfd	100	--	--	--	--	106½ Dec	111 Aug
Alaska Airlines Inc	1	--	3⅞	4⅛	5,300	3½ Dec	12 May
Alles & Fisher common	1	--	12	12	100	10⅛ Sep	16 Jun
Allied Int'l Investing $3 conv pfd	*	--	--	--	--	25 Dec	48 Jan
Allied Products (Mich) common	5	--	17	17	50	15 Nov	29 May
Altorfer Bros Co common	*	--	--	--	--	10 Dec	15 Mar
Aluminum Co common	*	77¾	77¾	82	2,300	60 Sep	90½ May
6% preferred	100	111⅛	111	111⅝	3,750	111 Dec	121 Feb
Aluminum Goods Mfg	*	20	20	20	100	18¼ Sep	25½ Feb
Aluminum Industries common	*	--	18⅝	19	250	15½ Oct	26 Jan
Aluminium Ltd common	*	190	186	191	1,200	116½ Jan	207½ Aug
American Bantam Car Co	1	3⅞	3⅝	4⅛	7,200	3 Nov	5¼ Sep
American Beverage common	1	--	2½	2⅝	200	2½ Oct	5¾ May
American Book Co	100	--	70	70	40	52½ Oct	76 Apr
American Cities Power & Light—							
Class A	25	50⅞	50⅞	50⅞	100	47½ Jan	52 Jun
Class B	1	7	6⅞	7⅞	1,900	5 Sep	11½ Apr
American Cyanamid Co common	10	52¼	51½	55	2,800	41¼ Sep	63¾ May
American & Foreign Power warrants		1⅝	1½	1¾	3,000	1¼ Oct	5⅜ Jan
American Fork & Hoe common	*	--	17⅞	18⅛	600	16 Sep	29 Jun
American Gas & Electric	10	42	42	44	5,500	37½ Sep	49¾ Apr
4¾% preferred	100	--	111⅞	111⅞	50	109¾ Jun	113½ Sep
American General Corp common	10c	3½	3½	3½	5,400	3 Sep	5⅛ Jun
$2 convertible preferred	1	49	49	49½	225	47 Feb	51 Jun
$2.50 convertible preferred	1	--	50	50	25	48¼ Dec	54 Feb
American Hard Rubber Co	25	13⅝	13⅝	15	500	13 Oct	27 Aug
American Laundry Mach	20	32½	32½	32¾	250	31½ Dec	46 Jan
American Light & Trac common	25	23¾	23½	24	2,200	19½ Sep	29⅜ May
6% preferred	25	--	--	--	--	26⅛ Sep	32¾ Jan
American Mfg Co common	25	--	15	16	300	14½ Oct	24 Jan
American Maracaibo Co	1	3⅝	3½	4	9,800	2½ Sep	5⅞ Jan
American Metal Products Co	2	15	14¼	15¼	600	12½ Dec	16 Oct
American Meter Co	*	--	34¾	35½	200	33 Nov	57¾ May
American Potash & Chem class A	*	36¾	35	36¾	200	31⅜ Oct	57½ May
Class B	*	35½	34¾	36	1,500	30⅛ Oct	57½ May
American Republics	10	22	21½	23⅞	10,100	11½ Oct	24⅞ May
American Seal-Kap common	2	--	5½	5½	300	5⅛ Nov	11½ Apr
Amer Superpower Corp com	10c	1⅝	1½	1¾	23,000	1½ Sep	3½ Jan
$6 series preferred	*	59¾	58	61½	1,000	43 Jan	89 Jun
American Thread 5% preferred	5	5	5	5⅛	700	5 Oct	7⅝ Feb
American Writing Paper common	5	8⅝	8⅝	9	200	7½ Oct	12½ Feb
Anchor Post Products	2	--	8½	9½	1,000	6⅜ Nov	15⅞ Feb
Angerman Co Inc common	1	--	6½	7¼	1,700	6½ Dec	17¾ Feb
Anglo-Iranian Oil Co Ltd—							
Am dep rcts ord reg	£1	--	--	--	--	13¼ Dec	21 May
Angostura-Wupperman	1	--	--	--	--	4 Oct	6⅞ Feb
Apex-Elec Mfg Co new common	1	8½	8⅛	8½	3,900	6⅞ Sep	9½ Sep
Appalachian Elec Pwr 4½% pfd	100	112½	x112	113¾	80	111½ Oct	116¾ Aug

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1946 Low	High
Argus Inc	1	6¾	6⅝	7	2,200	5⅞ Nov	15⅞ Jun
Arkansas Natural Gas common	*	4½	4¾	4⅞	3,600	3¼ Oct	8 Jun
Common class A non-voting	*	4½	4½	4⅞	15,150	3⅜ Oct	8¼ Apr
6% preferred	10	10⅝	10⅝	10⅝	400	9¾ Sep	11 Jan
Arkansas Power & Light $7 preferred	*	--	--	--	--	110¾ Oct	115½ Feb
Aro Equipment Corp	2.50	12½	12½	13	1,800	11⅝ Nov	27½ Jan
Ashland Oil & Refining Co	1	10⅜	10	10½	1,800	9⅛ Sep	14⅜ May
Associated Electric Industries—							
American dep rects reg	£1	--	--	--	--	9⅜ Oct	12¼ May
Associated Laundries of America	*	1½	1¼	1½	2,800	1¼ Dec	3¾ Feb
Associated Tel & Tel class A	*	--	4⅝	5	400	4⅝ Dec	11¾ Jan
Atlanta Birm & Coast RR Co pfd	100	--	--	--	--	--	--
Atlantic Coast Fisheries	1	6¾	6⅛	6¾	6,000	6 Dec	16¼ Jan
Atlantic Coast Line Co	50	--	60¼	60¼	50	54 Nov	91 Jan
Atlas Corp warrants		6	5¾	6½	15,000	5 Oct	13⅝ Apr
Atlas Plywood Corp	1	34	32½	37	2,400	24 Jan	38½ Maq
Automatic Products	1	7½	6½	7¾	2,500	6½ Dec	18⅜ Jan
Automatic Voting Machine	*	--	6¼	6⅞	400	6 Oct	10½ Jan
Avery (B F) & Sons common	5	--	11¼	11⅞	500	10⅛ Nov	22½ Jan
6% preferred	25	--	25	25½	150	25 Dec	28 Apr
Ayrshire Collieries Corp	1	--	--	--	--	26⅛ Oct	41 May
B							
Babcock & Wilcox Co	*	46	45¾	48	1,900	36 Oct	63 May
Baldwin Locomotive—							
7% preferred	30	--	41	41	100	40½ Sep	44 Aug
Baldwin Rubber Co common	1	--	11¾	12¼	600	10¼ Dec	20 Jan
Banco de los Andes—							
American shares		--	--	--	--	8¾ Oct	12 Mar
Barium Steel Corp	1	5½	5¼	5⅞	18,800	5 Nov	10½ Jan
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	--	19	19	50	18⅝ Nov	25 July
Basic Refractories Inc	1	7	6⅞	7⅛	600	6½ Sep	12 Feb
Bauman (L) & Co common	1	--	18	19	75	17 Jan	32 May
Beau-Brummel Ties com	1	7¾	7¾	8	400	7½ Nov	12 July
Beaunit Mills Inc	2.50	--	17¾	18¾	3,300	17¾ Dec	39⅞ Apr
Beck (A S) Shoe Corp	1	--	20⅜	21½	1,300	20 Oct	33¼ May
Bellanca Aircraft common	1	3½	3½	3¾	1,000	3⅜ Dec	9½ Feb
Bell Tel of Canada	100	--	175	175	100	163½ Nov	203 July
Benson & Hedges common	*	--	19	22½	210	18½ Sep	34½ Jan
Convertible preferred	*	--	34	35	100	34 Oct	40½ Jan
Berkey & Gay Furniture	1	2¼	2¼	2⅝	12,200	2¼ Dec	6 Jan
Bickford's Inc common	1	--	--	--	--	19⅝ Jan	24½ Jun
Birdsboro Steel Fdy & Mach Co com	*	--	9⅞	10⅛	1,200	7 Oct	16⅜ Feb
Blauner's new common	3	--	10¼	10⅞	225	10¼ Dec	14 Nov
Blue Ridge Corp common	1	3½	3⅜	3⅞	17,800	3¼ Oct	6⅝ Jan
$3 optional convertible preferred	*	--	--	--	--	54¾ Sep	56⅝ Jan
Blum (Philip) & Co Inc	1	--	13	14½	2,000	13 Dec	16½ Dec
Blumenthal (S) & Co	*	--	24	25	300	21 Oct	39½ Jan
Bohack (H C) Co common	*	53	53	53	100	37¾ Sep	70¾ May
7% 1st preferred	100	--	130	133	160	122 Oct	150 Jan
Borne, Scrymser Co	25	35	35	35	20	33 Dec	65 Jan
Bourjois Inc	*	--	17	17	100	15 Oct	31¼ Apr
Brazilian Traction Lgt & Pwr	*	22⅝	21¾	22⅝	2,200	18½ Sep	27⅛ Jan
Breeze Corp common	1	17½	17	17½	1,500	15½ Oct	31½ Feb
Brewster Aeronautical	1	4¼	4¼	4¼	2,700	4 Sep	5½ Feb
Bridgeport Gas Light Co	*	--	--	--	--	25 Nov	31 Feb
Bridgeport Oil Co	*	10	9⅞	10⅛	1,600	6¼ Sep	12⅞ Apr
Brillo Mfg Co common	*	--	--	--	--	18 Sep	24¾ Apr
Class A	*	--	--	--	--	33 Feb	36 Jun
British-American Oil Co	*	--	--	--	--	23¼ Apr	27 Aug
British American Tobacco—							
Am dep rects ord bearer	£1	--	18	18⅛	300	16½ Nov	21½ Aug
Am dep rcts ord reg	£1	--	--	--	--	16⅞ Oct	24½ Jan

For footnotes see page 97.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 3

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
British Celanese Ltd—							
Amer dep rcts ord reg	10s	--	4½	4⅞	4,200	4⅛ Sep	7¾ Jan
British Columbia Power class A	*	--	--	--	--	25½ Jan	31 May
Class B	*	--	--	--	--	2½ Sep	4½ Jan
Brown Forman Distillers	1	17¼	16½	18¾	5,000	17¼ Dec	34¼ Aug
$5 prior preferred	*	--	--	--	--	100 Jan	102½ Feb
Brown Rubber Co common	1	7⅜	7⅛	7⅝	2,100	6⅝ Nov	14½ Jun
Bruce (E L) Co common	5	--	--	--	--	35 Oct	50 May
Bruck Silk Mills Ltd	*	--	--	--	--	16¼ Mar	30 July
Buckeye Pipe Line	*	--	11⅜	11⅞	700	11 Sep	15⅜ Jan
Bunker Hill & Sullivan	2.50	19	18⅜	19	1,600	15½ Sep	26⅝ Jun
Burma Corp Am dep rcts		1¼	1⅛	1⅜	23,300	1⅛ Nov	4 Feb
Burry Biscuit Corp	12½c	5⅞	5¼	6⅛	6,800	5⅛ Nov	12¼ Jan
Butler (P H) common	25c	--	--	--	--	7⅛ Mar	19⅛ May
C							
Cable Electric Products common	50c	--	--	--	--	3 Oct	7 Jun
Voting trust certificates	50c	--	3¾	3¾	100	2¾ Oct	6⅞ May
Cables & Wireless—							
American dep rcts 5% pfd	£1	--	--	--	--	3 Oct	5 Jan
Calamba Sugar Estate	1	--	--	--	--	6½ Dec	12¼ May
California Electric Power	10	9¾	9½	9⅞	1,900	8⅝ Nov	13⅞ Jan
Callite Tungsten Corp	1	--	4⅛	4½	3,300	4 Dec	11⅞ Jan
Camden Fire Insurance	5	--	--	--	--	20 Sep	25½ Aug
Canada Bread Co Ltd	*	--	--	--	--	--	--
Canada Cement Co Ltd common	*	--	18	18	100	15 Feb	22⅝ Aug
6½% preference	20	--	--	--	--	28 Dec	28 Dec
Canadian Industrial Alcohol—							
Class A voting	*	--	15⅜	15½	600	12⅜ Sep	25⅛ May
Class B non voting	*	13⅜	13⅜	14	1,100	11⅛ Sep	24¾ May
Canadian Industries Ltd—							
7% preferred	100	--	--	--	--	164½ May	164½ May
Canadian Marconi	1	2⅞	2½	2⅞	11,700	2⅛ Sep	4⅝ Jan
Capital City Products	*	--	--	--	--	28 Sep	45 Jun
Carman & Co common	10	--	31	31½	200	20 Jan	33¾ Aug
Carnation Co common	*	45½	45½	45½	50	45 Nov	68 Apr
Carolina P & L $5 pfd	*	--	--	--	--	114 Nov	122 Jun
Carr-Consol Biscuit Co	1	18¾	18⅜	18¾	500	15¾ Oct	25 July
Carter (J W) Co com	1	--	--	--	--	9 Sep	14¼ Apr
Casco Products common	*	8¾	8⅝	9	1,900	6¾ Oct	10⅜ Sep
Castle (A M) & Co	10	--	--	--	--	34½ Jan	51 Apr
Catalin Corp of America	1	16¾	x16⅝	17¼	2,800	12 Sep	23¼ July
Cent Maine Power Co—							
3.50% preferred	100	90	88½	90	40	87 Nov	97½ Aug
Central Ohio Steel Products	1	--	17	17⅞	500	15¾ Nov	18⅞ Dec
Central Pow & Lt 4% pfd	100	--	102	102	75	100 Oct	106 May
Central & South West Utilities	50c	8⅛	7⅞	8⅝	18,900	6 Oct	15¼ May
‡Cent States Elec 6% preferred	100	22½	22½	24⅝	500	16¼ Oct	52¾ May
7% preferred	100	73⅝	73⅜	77½	240	46 Oct	166½ Apr
Conv pfd opt div ser	100	--	--	--	--	16¾ Oct	53½ May
Conv pfd opt div ser 1929	100	--	r22	r22¼	100	15 Oct	52½ May
Cessna Aircraft Co common	1	4⅛	4	4¼	5,700	4 Dec	10⅛ Feb
Chamberlin Co of America	5	22	22	22	100	16½ Jan	29 Jan
Charis Corp common	10	--	--	--	--	11 Sep	22 Feb
Cherry-Burrell common	5	21¼	20	21¼	125	18½ Oct	28¾ Jun
Chesebrough Mfg common	10	--	71½	73	250	65¼ Sep	88 May
Chicago Rivet & Mach	4	15	14½	15⅝	850	12¼ Sep	19 Jun
Chief Consolidated Mining	1	1⅜	1¼	1½	6,800	1¼ Oct	4 Feb
‡Childs Co preferred	100	144	142	144	140	137 Oct	184½ May
Cities Service common	10	26⅝	26¼	27½	7,800	20¼ Oct	41⅞ Jun
$6 preferred	*	155	153	153¾	2,450	125 Sep	166 July
60c preferred B	*	--	--	--	--	11 Oct	15¾ Jun
$6 preferred BB	*	155	154	156	40	116 Sep	156 July
City Auto Stamping	5	13	12⅝	13¼	800	10 Oct	21½ Jun
City & Suburban Homes	10	--	10¾	10¾	100	9⅞ Nov	15½ May
Clark Controller Co	1	18	14¾	18	1,450	14 Dec	32 Jan
Clarostat Mfg Co	1	3¾	3⅝	3⅞	1,300	3½ Dec	6 Aug
Claude Neon Inc common	1	3⅜	3⅛	3½	32,400	2½ Nov	9 Feb
Clayton & Lambert Mfg	4	9⅞	9	9⅞	1,300	9 Dec	20 Mar
Cleveland Electric Illuminating	*	43½	42½	43½	325	38 Mar	50 Jun
Clinchfield Coal Corp	100	--	66	66	50	58 Oct	105 Apr
Club Alum Products Co	*	9	8¾	9	400	7¾ Jan	25½ Apr
Cockshutt Plow Co common	*	--	12	12⅛	250	11½ Dec	17½ Apr
Colon Development ordinary		--	3¾	4	3,100	3 Dec	6⅝ Jan
Colonial Airlines	1	11⅝	11	11⅝	5,200	10¾ Dec	43 Jan
Colonial Mills Inc	7.50	--	26⅛	27½	1,200	23 Nov	50½ July
Colorado Fuel & Iron warrants		6	5½	6¼	8,500	4 Sep	12½ Jan
Colt's Patent Fire Arms	25	25¾	25	26	3,150	23¼ Nov	48 Feb
Commonwealth & Southern warrants		3/32	⅛	3/16	59,200	⅛ Sep	⅞ Jan
Community Public Service	25	34	34	34	500	30 Sep	42 Apr
Community Water Service	1	2⅜	2⅛	2½	5,400	2 Oct	9 Feb
Compo Shoe Machinery—							
Vtc ext to 1956	1	--	10	10	200	9 Oct	11¼ Oct
Conn Gas & Coke Secur common	*	--	1½	2	3,700	1⅛ Sep	5 Jan
$3 preferred	*	--	--	--	--	43½ Nov	49 Jun
Consol Biscuit Co—							
Name changed to							
Carr-Consol Biscuit Co							
Consol G E L P Balt common	*	--	76	79	500	70⅜ Sep	91 Jan
4½% series B preferred	100	117½	117½	117½	10	115 Apr	121 July
4% preferred series C	100	--	--	--	--	107¼ Sep	112½ Aug
Consolidated Gas Utilities	1	--	8⅝	9⅛	1,600	7⅝ Nov	12⅜ Jan
Consolidated Mining & Smelt Ltd	5	80½	80½	83	275	71½ Jan	95¾ July
Consolidated Royalty Oil	10	2⅞	2¾	2⅞	1,000	2¾ Dec	6¾ Jan
Consolidated Steel Corp common	*	31⅜	31⅛	32⅜	7,125	15¾ Nov	33 Dec
Consol Textile Co	10c	9⅛	8¾	9⅜	2,100	8⅛ Oct	17⅝ May
Continental Fdy & Machine Co	1	17	16¼	17	2,600	14⅝ Sep	33 Feb
Cook Paint & Varnish Co	*	--	x35½	x35½	100	24⅞ Sep	44 July
Cooper Brewing Co	1	--	5	5¾	2,600	4⅞ Dec	7½ Sep
Copper Range Co	*	10½	10	10⅝	1,850	8½ Oct	14¾ Feb
Cornucopia Gold Mines	5c	1	⅞	1	4,700	⅞ Dec	3¼ Feb
Coro Inc common	*	13⅞	13⅝	14	4,300	13⅛ Nov	26⅝ July
Corroon & Reynolds	1	--	3⅝	3⅞	900	3 Nov	7½ Jan
$1 pfd class A	*	--	--	--	--	13 Dec	14⅞ Nov
Cosden Petroleum common	1	3½	3⅜	3½	4,400	3 Sep	6¾ Jan
5% convertible preferred	50	40	39¼	40	50	35½ Dec	44½ Aug
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	--	--	--	--	7 Oct	11 Jan
Creole Petroleum	5	31	30½	31¾	3,500	24⅞ Mar	38 May
Croft Brewing Co	1	2⅛	2	2¼	8,900	2 Oct	5⅛ Feb
Crosley Motors Inc	*	--	11⅝	13	1,400	9 Sep	22 May
Crowley Milner & Co	1	10⅛	10	10⅜	4,100	10 Nov	23¼ May
Crown Cent Petrol (Md)	5	5⅜	5⅛	5⅜	3,300	5 Nov	10⅜ May
Crown Cork International A	*	16¾	16¾	17	200	17 Oct	24 May
Crown Drug Co common	25c	5½	5¼	5½	1,500	5¼ Sep	10⅛ Jun
Crystal Oil Refining common	*	--	2	2⅛	500	2 Sep	6⅛ Apr
$6 preferred	10	--	29	29	80	22½ Dec	60 Apr
Cuban Atlantic Sugar	5	25½	25¼	26¼	4,100	20¾ Oct	36⅝ Feb
5% preferred	100	106¼	106¼	106¼	60	105⅝ Sep	108 May
Cuban Tobacco common	*	--	17⅜	17⅜	100	13½ Sep	38¼ Jan
Curtis Lighting Inc common	2.50	--	--	--	--	5¾ Nov	13½ Feb
Curtis Mfg Co (Mo)	5	--	12	12	50	11 Oct	20 Feb
D							
Davenport Hosiery Mills	2.50	33	33	33	100	31 Oct	39 Aug
Davidson Brothers Inc	1	7⅝	7½	7¾	1,700	7½ Nov	16¾ July
Dayton Rubber Mfg class A conv	30	--	--	--	--	34½ Oct	39 Aug
Dejay Stores common	50c	--	8⅞	9¼	1,500	8½ Dec	20⅛ Jun

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Dennison Mfg class A common	5	10⅞	10⅞	11½	2,500	10 Oct	21 Jun
8% debenture	100	--	--	--	--	145 Feb	180 May
Derby Oil Co common	8	12⅞	11¼	13	3,800	9⅜ Sep	13¾ May
Detroit Gasket & Mfg	1	--	--	--	--	23¾ Jan	37 Aug
Detroit Gray Iron Foundry	1	--	2⅞	3⅜	2,300	2¾ Nov	7¼ Feb
Detroit Mich Stove Co common	1	12	11⅛	12⅜	6,200	7⅝ Sep	17½ May
Detroit Steel Products	10	30	27⅛	30	800	22¾ Nov	39¾ May
Devoe & Raynolds Class B	*	--	15½	15½	100	12 Sep	17¼ July
Diana Stores Corp com	50c	7⅛	6⅝	7¼	5,700	6⅝ Dec	13½ July
Distillers Co Ltd—							
Am dep rcts ord reg	£1	--	--	--	--	18 Sep	24½ Feb
Divco Corp common	1	18¼	17	18½	1,000	15¼ Oct	28⅜ Apr
Dobeckmun Co common	1	14	14	14⅞	900	10 Oct	22⅞ Apr
Domestic Credit Corp class A	1	3⅝	3¼	3⅝	12,900	3 Nov	8⅝ Feb
Dominion Bridge Co Ltd	*	--	--	--	--	38½ Jun	41¼ May
Dominion Steel & Coal B	25	13½	13	13½	2,200	11⅝ Mar	21⅛ May
Dominion Tar & Chem Co Ltd	*	--	--	--	--	22⅛ Sep	22¾ Sep
Dominion Textile Co Ltd	*	--	--	--	--	83⅜ Jan	107¾ July
Draper Corp	*	--	--	--	--	70 Oct	96½ Apr
Driver Harris Co	10	--	43	44¾	300	36 Sep	65 Feb
Duke Power Co	*	--	--	--	--	95 Oct	110 May
Dunlop Rubber Co Ltd—							
Am dep rcts ord reg	£1	--	--	--	--	9¼ Oct	12 Jun
Durham Hosiery class B common	*	--	--	--	--	15½ Dec	24½ Mar
Duro Test Corp common	1	5⅞	5⅝	6	500	5⅜ Nov	10⅜ Feb
Duval Texas Sulphur	*	--	15⅛	15½	400	13¾ Sep	20 Apr
E							
East Gas & Fuel Assoc common	*	4	3⅞	4¼	3,900	3 Oct	8 Jan
4½% prior preferred	100	96½	96½	97⅜	150	89½ Sep	104¾ May
6% preferred	100	63½	63½	66¼	675	54⅛ Sep	92 May
Eastern Malleable Iron	25	--	35½	35½	25	30 Oct	42½ Jan
Eastern States Corp	*	2⅜	2⅜	2½	1,500	1⅝ Sep	5 Jan
$7 preferred series A	*	70	70	72½	450	50¼ Oct	104 Jun
$6 preferred series B	*	--	64	65	100	46½ Oct	98½ May
Eastern Sugar Associates—							
$5 preferred	1	45¾	45¾	47½	725	40 Sep	56¾ Jan
Easy Washing Machine B	*	8½	7⅝	8½	3,300	7 Nov	15⅞ May
Electric Bond & Share common	5	17¼	16⅛	17¾	41,900	13 Oct	26¾ Jun
$3.50 pfd formerly $5	*	--	--	--	--	67 Oct	77½ Mar
$4.20 pfd formerly $6	*	71¼	71¼	71¾	500	68¼ Oct	78¾ Jan
Electric Power & Light 2d pfd A	*	141	136	141	250	100 Sep	166¼ July
Option warrants		6¾	6	6⅞	1,700	4¾ Dec	12⅞ Jan
Electrographic Corp	1	--	16½	17	500	16⅜ Oct	27 Apr
Electromaster Inc	1	--	4⅛	4¼	700	3⅛ Nov	4⅝ Sep
Elgin National Watch Co common	15	20	19	20	1,150	17½ Sep	30⅞ Apr
Elliott Co common	10	17¼	17	18⅛	4,200	14½ Oct	39½ Feb
5% preferred	50	--	--	--	--	43 Nov	53½ Apr
Empire District Electric 5% pfd	100	--	--	--	--	109 Jan	112 Apr
Emsco Derrick & Equipment	5	--	8⅝	8¾	400	8½ Dec	16 Apr
Equity Corp common	10c	2⅝	2⅝	2¾	1,800	2⅛ Sep	4⅜ Jan
$3 convertible preferred	1	53	51½	53	225	45 Sep	56 Jan
Esquire Inc	1	--	9½	9⅞	600	8¾ Dec	22 Feb
Eureka Pipe Line common	10	--	--	--	--	26 Nov	34½ Jun
F							
Fairchild Camera & Inst Co	1	8	8	8⅝	2,000	8 Dec	17⅞ Feb
Fairchild Engine & Airplane	1	3⅜	3⅜	3⅝	17,700	3⅜ Dec	8⅜ Feb
Falstaff Brewing	1	--	--	--	--	20⅝ Sep	26½ Jan
Fansteel Metallurgical	*	20½	20	21⅝	6,300	13¾ Oct	40½ Apr
Fedders-Quigan Corp	1	13¾	13⅛	14⅛	3,900	11⅞ Jan	17⅝ Feb
Federal Compress & Warehouse Co	25	--	--	--	--	24½ Dec	29 Feb
Fire Association (Phila)	10	53½	51½	53½	260	50½ Dec	70½ Feb
First York Corp common	10c	2½	2¼	2¾	1,100	2 Sep	3¼ Dec
$2 div cum pfd	1	--	--	--	--	36¾ Nov	42 Dec
Fishman (M H) Co—							
5¢ to $1 Stores	1	--	--	--	--	18 Oct	31½ Apr
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	--	5¾	6⅛	3,100	5⅛ Oct	8⅝ Jan
Ford Motor of Canada—							
Class A non-voting	*	--	18¼	18⅝	1,400	17⅜ Dec	29¾ Jan
Class B voting	*	--	20	20	100	19½ Dec	35 Jan
Ford Motor of France—							
Amer dep rcts bearer		--	--	--	--	3 Oct	7¾ Mar
Fort Pitt Brewing Co	1	10⅛	10	10⅛	200	7¼ Mar	10 Dec
Fox (Peter) Brewing	1.25	--	30¼	32¾	450	27¼ Jan	51 Aug
Franklin Simon & Co Inc	1	14¼	13¾	14½	1,000	13 Nov	17 Oct
4½% conv pfd	50	35½	33¾	36	550	31 Nov	42½ Oct
Franklin Stores	1	11⅝	11⅛	12⅛	4,000	11⅛ Dec	30¼ May
Fuller (Geo A) Co	1	26	24¾	26⅝	300	21½ Nov	40 July
$3 conv stock	*	--	--	--	--	75 Dec	110 July
G							
Garrett Corp common	5	9⅛	9⅛	10	3,200	8⅝ Nov	22 Jan
Gatineau Power Co common	*	--	17	17	100	14 Jan	18¼ July
5% preferred	100	--	--	--	--	97 Jan	107¾ July
Gellman Mfg Co common	1	5⅛	4¾	5⅛	1,800	4¾ Nov	14¼ Jan
General Alloys Co	*	--	3	3⅜	1,900	3 Dec	9½ Jan
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	--	--	--	--	13¾ Dec	18½ Feb
General Finance Corp common	1	8¾	8¾	9⅝	1,500	7 Dec	17¼ Feb
5% preferred series A	10	--	8⅜	8¾	100	8 Nov	10⅜ Apr
Warrants		--	4¾	5¼	900	3¼ Dec	12⅛ Feb
General Fireproofing common	*	24½	22	24½	500	20 Sep	31½ Apr
General Outdoor Adv 6% pfd	100	106	106	106	10	104 Dec	109 Jan
General Plywood Corp	1	19¾	18¾	21⅜	3,500	11⅛ Jan	23⅛ Apr
General Public Service $6 preferred	*	--	--	--	--	85 Nov	140 Jun
General Shareholdings Corp com	1	3½	3½	3¾	1,100	3 Oct	6⅜ Apr
$6 convertible preferred	*	94	94	97	50	92 Nov	110 May
Georgia Power $6 preferred	*	--	113¼	113½	75	111⅜ Jan	115½ Nov
$5 preferred	*	--	--	--	--	110 Jan	111⅜ Sep
Giant Yellowknife Gold Mines	1	5¾	5¾	5⅞	1,200	5⅛ Dec	6⅜ Oct
Gilbert (A C) common	*	--	19½	22	650	19½ Dec	43½ Jan
Preferred	*	--	52⅝	53	50	52½ Sep	55 Feb
Gilchrist Co	*	--	--	--	--	17½ Nov	29⅞ Apr
Gladding McBean & Co	*	--	--	--	--	27 Feb	39 Jun
Gleaner Harvester Corp	2.50	19⅛	18¾	20¼	1,100	17⅝ Dec	28 Jun
Glen Alden Coal	*	18¼	17¾	18⅜	1,400	16⅝ Dec	24¾ Jan
Glenmore Distilleries class B	1	12½	12½	14¼	4,000	13⅛ Dec	14¼ Dec
Globe-Union Inc	5	15¾	15	15⅞	1,900	12½ Nov	26½ Jun
Gobel (Adolf) Inc common	1	5⅜	5⅛	5½	1,100	4½ Sep	8⅞ Feb
Godchaux Sugars class A	*	--	--	--	--	57 Sep	69 Feb
Class B	*	--	32	32	100	24 Oct	44 Feb
$4.50 prior preferred	*	--	--	--	--	103 Jan	107 Aug
Goldfield Consolidated Mines	1	1⅛	1	1¼	27,600	1 Dec	4 Jan
Goodman Mfg Co	50	--	--	--	--	46 Sep	53 Jun
Gorham Inc class A	*	--	14½	15	200	10¾ Mar	22½ Apr
Gorham Mfg common	10	62	61½	64⅞	450	48¼ Sep	71 Jan
Graham-Paige Motors $5 conv pfd	25	16	15½	16½	3,300	15½ Oct	47¼ Jan
Grand Rapids Varnish	1	--	8	8	500	7⅞ Nov	14⅝ May
Gray Mfg Co	5	11½	10	11⅞	5,400	8¼ Dec	23⅛ Jun
Grayson-Robinson Stores	1	--	13⅝	13⅞	200	13 Nov	37½ Feb
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	--	102	102	50	93 Dec	135 Apr
7% 1st preferred	100	--	--	--	--	131 Nov	147 July
Great Northern Paper	25	44	44	44⅝	300	37 Sep	46½ Aug
Greenfield Tap & Die	*	--	20⅛	20⅜	500	16½ Sep	23¾ Jan
Grocery Stores Products common	25c	--	15¼	15½	1,200	13⅛ Jan	28¼ May
Gulf States Utilities $4.40 pfd	100	--	112⅛	112⅛	60	x111¾ May	116 Jan
Gypsum Lime & Alabastine	*	--	--	--	--	12½ Sep	16¼ Jun
H							
Hall Lamp Co	5	9	8⅞	9	300	8⅝ Sep	17¾ Feb
Hamilton Bridge Co Ltd	*	--	7¼	7¼	300	6⅛ Dec	11½ Feb
Hammermill Paper	10	32½	32	33½	250	28 Nov	52¾ May

For footnotes see page 97.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 3

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Hartford Electric Light	25	64	63	64½	70	60 Oct	72⅝ Jun
Hartford Rayon voting trust ctfs	1	4¼	4	4½	2,400	3⅞ Dec	9⅜ May
Harvard Brewing Co	1	3¾	3⅝	3⅞	1,000	3⅛ Sep	7¼ Jan
Hat Corp of America B non-vot com	1	8	7½	8	600	*6⅞ Dec	14⅜ Jan
Hazeltine Corp	*	15	15	15	200	13½ Dec	26½ Feb
Hearn Dept Stores common	5	11⅛	10⅜	11⅛	3,700	10⅜ Dec	23½ Apr
Hecla Mining Co	25c	13	12⅜	13¼	3,800	11½ Sep	19½ Feb
Helena Rubinstein	*	21¾	20¼	21¾	275	19 Nov	48 Apr
Class A	*	—	15¼	15¼	100	15⅛ Dec	16⅝ Jan
Heller Co common	2	12	11¾	12	300	10⅜ Oct	18 Apr
5½% preferred w w	100	—	105⅜	105⅜	20	103½ Sep	113 May
4% preferred w w	100	—	83	85	20	83 Dec	92 Nov
Henry Holt & Co common	1	—	8⅝	9¼	600	8 Oct	26¾ Jan
Heyden Chemical common	1	31	31	34	3,100	23⅛ Sep	45¼ May
Hoe (R) & Co class A	10	79	77	81	600	53 Sep	87¼ Jun
Hollinger Consolidated G M	5	9¾	9⅝	9⅞	900	9 Oct	17¾ Feb
Holly Stores Inc	1	6	6	6⅜	2,800	6 Nov	15 Aug
Holophane Co common	*	26½	26½	27½	350	22 Sep	32½ May
Horder's Inc	*	—	—	—	—	19½ Sep	25½ July
Hormel (Geo A) & Co common	*	37	36½	37¾	280	35⅛ Sep	45½ July
Horn & Hardart Baking Co	*	—	—	—	—	140 Feb	170 May
Horn & Hardart common	*	41¾	41¾	41⅞	75	38¼ Oct	47⅞ Jun
5% preferred	100	—	—	—	—	112 May	118¾ Mar
Hubbell (Harvey) Inc	5	—	29⅜	29⅜	100	22⅝ Sep	33½ Jun
Humble Oil & Refining	*	60	59½	60¾	1,700	48¾ Jan	75¼ May
Hummel-Ross Fibre Corp	5	26⅜	25⅛	26½	3,200	10 Mar	27½ Dec
Hurd Lock & Mfg Co	5	—	8⅛	8⅜	600	6⅞ Nov	15⅛ Jun
Hussmann-Ligonier Co common	*	—	22½	23¾	1,000	18 Oct	37 Jun
$2.25 preferred	*	—	45	46	125	45 Dec	50½ Mar
Com stk purch warrants		—	—	—	—	10½ Oct	21¾ Jun
Huyler's common	1	9¼	8	9⅜	2,100	6 Oct	12 July
1st preferred	1	48½	45½	48½	350	37⅞ Oct	59 July
Hydro-Electric Securities	*	—	3½	3½	600	3¾ Sep	7⅞ Apr
Hygrade Food Products	5	—	51½	54	1,200	22¼ Jan	54 Dec

I

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Illinois Power Co common	*	29	29	27⅞	500	20 Sep	39⅛ Apr
5% conv preferred	50	60¾	60¼	61	300	53⅛ Sep	81 Apr
Dividend arrear ctfs		—	18⅝	18¾	1,600	15 Oct	23 Apr
Illinois Zinc Co common	*	19½	18¼	19½	1,150	14⅜ Nov	19 Dec
Imperial Chemical Industries—							
Am dep rcts regis	£1	—	—	—	—	5½ Oct	7¾ May
Imperial Oil (Can) coupon	*	11¾	11¾	11⅞	1,500	11½ Sep	15⅞ Jan
Registered	*	11⅝	11⅝	11⅞	800	11⅝ Sep	15⅜ Jan
Imperial Tobacco of Canada	5	12⅞	12⅞	12⅞	100	12⅜ Jan	14⅛ Jan
Imperial Tobacco of Great Britain & Ireland	£1	—	—	—	—	18⅞ Sep	30½ Jan
Indianapolis Pow & Lt 4% pfd	100	108	108	108	20	107¼ Sep	112¾ Aug
Indiana Service 6% preferred	100	—	—	—	—	79½ Dec	109½ Jun
7% preferred	100	—	—	—	—	85½ Oct	123 Jun
Insurance Co of North America	10	98⅜	97	98⅝	700	82 Sep	112 Jan
International Cigar Machine	*	20¼	20¼	20½	200	20 Dec	33⅞ Jan
International Hydro-Electric—							
Preferred $3.50 series	50	62½	62½	63½	1,100	39 Oct	73½ Apr
International Metal Industries A	*	—	—	—	—	28 Sep	31¼ May
International Minerals and Chemicals—							
Warrants		—	—	—	—	20 Oct	35 Jun
International Petroleum coupon shs	*	13⅛	13⅛	13⅜	4,700	12½ Nov	24¾ Jan
Registered shares	*	—	13⅛	13¼	300	12⅝ Nov	24⅝ Jan
International Products	10	—	14⅜	14½	200	10⅜ Jan	17¼ Aug
International Safety Razor B	*	4½	4	5⅛	3,800	2¾ Dec	7¼ Mar
International Utilities common	5	11¾	11¾	12½	1,300	11 Sep	16⅞ May
Interstate Power $7 preferred	*	—	30	30¼	200	27½ Nov	63 May
Investors Royalty	1	1½	1⅛	1½	4,800	1⅛ Dec	3⅜ Feb
Iron Fireman Mfg voting trust ctfs	*	—	20⅛	20¾	550	19 Nov	32 Feb
Irving Air Chute	1	—	5¾	6½	1,700	6 Dec	13½ Jan
Italian Superpower A	*	1⅜	1⅛	1⅜	1,200	1⅛ Dec	3½ Apr

J

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Jeannette Glass Co common	1	17	16½	17½	1,800	12⅜ Sep	26 May
Jefferson Lake Sulphur Co	1	6⅞	6	6⅞	2,800	5¾ Dec	7 Nov
Jim Brown Stores common	1	6⅝	6⅜	6¾	2,000	5½ Dec	17 Jun
Class A preferred	*	17	17	18	700	15¼ Oct	33 Jan
Julian & Kokenge Co	*	—	—	—	—	24 Dec	31¼ Apr

K

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Kaiser-Frazer Corp	1	7⅜	7⅛	7¾	51,300	7⅛ Dec	17⅝ Jun
Kansas Gas & Elec 7% pfd	100	—	—	—	—	121 Sep	124½ Jun
Kawneer Co	*	25	25	26	600	18½ Jan	33 Aug
Kennedy's Inc	5	26	26	26	200	19 Feb	32¾ Jun
Ken-Rad Tube & Lamp A	*	—	6¼	6¼	100	5 Dec	9¾ Feb
Key Co common	*	—	6½	7	250	6 Nov	15½ Jan
Kidde (Walter) & Co	5	11¾	11⅜	12¼	1,600	10¾ Dec	29½ Jan
Kimberly-Clark Corp—							
4½% preferred	100	—	—	—	—	111¾ Dec	115 May
Kings Co Lighting 7% pfd B	100	73½	73½	77	85	60 Dec	94 Apr
5% preferred D	100	61	60	61½	250	50 Dec	82½ Apr
King Seeley Corp	1	14¾	14⅜	15¾	2,500	12⅛ Oct	28½ May
Kingston Products	1	—	4¼	4¾	5,500	4¼ Dec	9½ Feb
Kirby Petroleum	1	—	7¼	7⅝	1,000	6⅜ Nov	11¾ May
Kirkland Lake G M Co Ltd	1	1 1/16	1⅛	1 3/16	15,700	1 Sep	2¾ Feb
Klein (D Emil) Co common	*	—	—	—	—	24 Sep	43 Apr
Kleinert (I B) Rubber Co	10	—	—	—	—	17½ Nov	34¼ Apr
Knott Corp common	1	—	21	21	100	19¾ Nov	37¼ July
Kobacker Stores	1	—	10	10¼	1,600	10 Oct	19⅞ May
Krueger Brewing Co	1	17¾	17⅝	17¾	200	12⅝ Mar	18½ Jun

L

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Laclede-Christy Clay Prod	5	—	14	14	100	12 Nov	14¾ Nov
Lake Shore Mines Ltd	1	13½	12¾	13½	5,100	12 Sep	23⅞ Feb
Lakey Foundry & Machine	1	6⅛	6	6¼	2,500	5½ Oct	14 Feb
Lamson Corp of Delaware	5	—	6⅞	7¼	2,100	6½ Nov	15⅞ Feb
Lane Wells Co common	1	—	—	—	—	14¾ Dec	21 Apr
Langerdorf United Bakeries class A	*	—	34	34	25	30¾ Dec	35 Jun
Class B	*	—	—	—	—	10½ Jan	30¼ Dec
Lanston Monotype Machine	5	15¾	15¾	15¾	200	13 Oct	24¾ May
La Salle Ext University	5	—	—	—	—	6¼ Nov	7⅝ Nov
Lefcourt Realty common	1	11½	11½	12	400	9½ Jan	14¾ Jun
Prior preferred	*	—	—	—	—	37¾ Jan	45 Sep
Leonard Oil Development	25	1¼	1⅛	1⅜	11,500	1⅛ Dec	3⅞ Apr
Le Tourneau (R G) Inc	1	28¼	27½	29	4,500	27¼ Oct	56 Jun
Line Material Co	5	17	15½	17	1,000	13½ Nov	26½ Jan
Lionel Corp	10	24¼	23¼	24¼	1,200	20 Mar	41½ Jun
Lipton (Thos J) Inc 6% preferred	25	32¾	32¾	32¾	100	29½ Mar	33 Aug
Lit Brothers common	*	8¾	8¾	9¼	2,700	9 Nov	20¾ May
Loblaw Groceterias class A	*	—	—	—	—	26½ Feb	33 Sep
Class B	*	—	—	—	—	25½ Mar	32½ July
Locke Steel Chain	5	—	—	—	—	23 Dec	30 Feb
Logansport Distilling Co	1	8⅝	8⅝	9⅞	2,300	9 Nov	23½ Apr
Lone Star Gas Corp common	10	17	16⅜	17⅞	7,100	15¾ Jan	22⅛ July
Longines-Wittnauer Watch Co	1	11½	10¾	12¼	1,400	10¾ Dec	12¾ Dec

For footnotes see page 97.

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Long Island Lighting Co—							
Common ctfs of dep		1⅛	1	1⅞	39,300	1 Aug	2⅝ Feb
7% preferred A ctfs of dep		—	87¾	90	150	70 Oct	117 Apr
6% preferred B ctfs of dep		82	81½	83½	200	65 Oct	108 Apr
Louisiana Land & Exploration	1	12⅞	12¾	13½	4,500	9⅝ Sep	15¼ Aug
Louisiana Power & Light $6 pfd	*	—	112¾	112¾	10	111⅛ Jan	117 Apr
Lynch Corp	2	15¾	15¾	16	300	14⅛ Sep	26½ Apr

M

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Manati Sugar optional warrants		—	3¾	4½	1,000	2¾ Oct	8½ Jan
Mangel Stores common	1	19	17¾	19	1,100	17 Dec	56½ May
Manischewitz (The B) Co	*	—	—	—	—	21½ May	34 Oct
Mapes Consolidated Mfg Co	*	—	55	55	100	40¾ Jan	60 May
Marconi Internat Marine Communication Co Ltd	£1	—	—	—	—	4⅛ Oct	6½ Mar
Marion Power Shovel	*	9⅛	7⅞	9½	5,500	7¾ Dec	19⅛ Jan
Mass Utilities Association v t c	1	2	1¾	2	1,200	1⅜ Dec	4⅜ Jan
Massey Harris common	*	17	17	17¼	1,600	12½ Sep	18¾ Apr
McCord Corp common	*	14½	14½	15⅜	1,000	9 Oct	22⅜ Jan
$2.50 preferred	*	—	42½	42½	25	36 Oct	47 Apr
McWilliams Dredging	*	—	10⅝	11	900	9½ Nov	24 Apr
Mead Johnson & Co	1	33	33	33½	2,200	25 Feb	37½ Apr
Memphis Natural Gas common	5	5¾	5½	6	2,100	5⅞ Sep	8⅛ Apr
Menasco Mfg Co	1	3⅛	2⅞	3⅛	7,900	2⅝ Dec	8⅛ Apr
Merritt Chapman & Scott	*	18⅜	17	18¾	2,400	14⅛ Sep	26⅝ Jan
Warrants		—	—	—	—	6⅞ Dec	12½ Jan
6½% A preferred	100	—	110	110	50	109 Sep	112 May
Messabi Iron Co	1	5⅜	5⅛	5½	3,900	4⅛ Sep	11⅞ Jan
Metal Textile Corp	25c	—	5½	6¼	700	5 Nov	14⅜ May
Participating preferred	15	—	—	—	—	52 Dec	62 Mar
Michigan Bumper Corp	1	—	5⅝	5⅞	400	5¼ Oct	9¾ Feb
Michigan Steel Tube	2.50	9½	9	9½	300	8 Nov	17⅞ Jan
Michigan Sugar Co	*	—	2½	2¾	3,900	2½ Oct	5½ Jan
Preferred	10	—	10⅞	11	600	9 Oct	14⅜ May
Micromatic Hone Corp	1	11⅜	10¾	11⅝	2,300	9 Dec	24¾ Apr
Middle States Petroleum class A v t c	1	19	17⅞	19¾	6,100	14¼ Oct	20¼ Apr
Class B v t c	1	—	3½	4	3,300	3½ Jan	6 Aug
Middle West Corp common	5	20⅜	20⅛	21⅞	8,000	15⅛ Oct	31⅞ May
Midland Oil Corp $1 conv pfd		8	8	8	25	6¾ Nov	9½ Oct
Midland Steel Products—							
$2 non-cum dividend shares	*	—	27	27	100	25⅛ Nov	35 Jan
Midvale Co common	*	29	29	30¼	650	28 Nov	47 Feb
Mid-West Abrasive	50	—	3⅝	3⅞	1,700	3½ Nov	9¼ Jan
Midwest Oil Co	10	—	12½	12⅞	300	10⅝ Sep	14⅞ May
Midwest Piping & Supply com		—	18¾	18¾	100	17½ Dec	29¼ Aug
Mid-West Refineries	1	3	3	3⅛	2,400	2⅞ Nov	6 Jan
Miller Wohl Co common	50c	8⅝	8¼	8¾	6,500	8¼ Dec	19½ May
4½% conv preferred	50	37	35⅛	37	625	30½ Dec	50 July
Mining Corp of Canada	*	—	9¾	10	900	6¾ Sep	11⅞ Jan
Minnesota P & L 5% pfd	100	105	105	105	25	103¾ Oct	107½ Feb
Missouri Public Service common	*	—	—	—	—	20 Jan	37 Apr
Molybdenum Corp	1	10	9⅛	10	3,600	9⅛ Dec	20⅞ Feb
Monogram Pictures common	1	4¾	4⅜	4⅞	6,900	4¼ Dec	10½ Jan
Monroe Loan Society A	1	—	x2⅞	3⅛	700	x2⅞ Dec	6 Feb
Montana Dakota Utilities	5	15½	15½	15⅞	600	11½ Jan	18⅞ Aug
Montgomery Ward A	*	—	—	—	—	180 Sep	210¼ Jun
Montreal Light Heat & Power	*	18½	18½	18¾	950	17 May	23⅝ Feb
Moody Investors partic pfd	*	39	39	39	50	37½ Dec	54¼ Jun
Morris Plan Corp of America	10c	5¼	5	5½	4,200	5 Oct	10⅜ Jan
Mountain City Copper common	50c	—	2¼	2½	5,600	2 Sep	5⅞ Feb
Mountain Producers	10	—	8½	8⅝	800	7¾ Sep	10½ Jan
Mountain States Power common	*	—	—	—	—	22⅜ Oct	32½ Apr
Mountain States Tel & Tel	100	136	136	136¼	40	132¼ Oct	160½ Apr
Murray Ohio Mfg Co	*	—	—	—	—	20 Sep	36 Jun
Muskegon Piston Ring	2½	16½	16	16½	1,100	14⅝ Oct	21¼ May
Muskogee Co common	*	—	—	—	—	10 Nov	17 Jan

N

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Nachman Corp new common	*	11½	11⅜	11¾	700	10⅜ Nov	12 Nov
Namm's Inc common	1	—	6⅜	6⅞	2,700	6⅜ Dec	7¼ Dec
National Bellas Hess common	1	4⅛	3⅞	4⅛	11,100	3¾ Nov	9⅞ Apr
National Breweries common	*	43¾	43¾	44	20	40 Apr	49⅜ Aug
7% preferred	25	—	—	—	—	—	—
National Fuel Gas	*	14⅝	14⅜	14¾	3,200	14 Sep	17¼ Jan
National Mallinson Fabrics	1	—	12⅛	12¾	1,500	11¾ Dec	22½ July
National Mfg & Stores common	1	—	18	18	200	17 Dec	38 May
National Pressure Cooker com	2	37¾	35½	37¾	1,450	29 Sep	37¾ Sep
National Rubber Machinery	*	—	11¾	12½	700	11½ Nov	23¾ Mar
National Steel Car Ltd	*	—	—	—	—	21 Sep	x26¾ May
National Transit	12.50	—	10⅜	11⅜	1,100	10⅛ Oct	15⅛ Jan
National Tunnel & Mines common	1	1⅞	1⅞	2	1,600	1⅝ Oct	4⅜ Feb
National Union Radio	30c	5	4¾	5¼	6,900	3⅛ Nov	14 Feb
Nelson (Herman) Corp	5	—	10	10⅝	500	10 Oct	24¼ Feb
Neptune Meter common	5	16	16	16¼	1,000	11½ Oct	22 Apr
Nesle Le Mur Co class A	*	—	9	9¾	400	9 Dec	19 Jan
New England Power Associates	*	8½	8¼	9	725	6 Sep	12⅞ Jun
6% preferred	100	88¼	86¼	88½	1,125	79 Sep	108⅜ Jun
$2 preferred	*	—	—	—	—	25 Sep	35 Apr
New England Tel & Tel	100	116¼	116¼	119	190	116½ Nov	142 Aug
New Haven Clock & Watch Co	*	—	7⅜	8	1,000	6½ Oct	16¾ May
4½% conv preferred	20	—	13⅝	14½	550	12½ Oct	21 July
New Jersey Zinc	25	67	66¼	67	300	58 Sep	81¾ Feb
New Mexico & Arizona Land	1	4¼	4⅛	4¼	3,800	3⅝ Nov	11½ Mar
New Park Mining Co	1	—	2¼	2¼	100	2 Sep	4⅛ July
New Process Co common	*	—	—	—	—	54¼ Feb	95 Dec
N Y Auction Co common	*	10	8½	10	1,200	8½ Dec	18⅜ May
N Y City Omnibus warrants		—	—	—	—	11½ Aug	19 Mar
N Y & Honduras Rosario	10	47	45⅛	47½	950	45 Sep	64½ Jan
N Y Merchandise	10	—	20	21	150	19 Dec	x35 Feb
N Y Shipbuilding Corp—							
Founders shares	1	—	11¾	11¾	100	10½ Nov	26 Feb
N Y State Electric & Gas $5.10 pfd	100	—	—	—	—	104⅝ Nov	111 Jan
N Y Water Service 6% pfd	100	—	46	49	260	46 Dec	95 Jan
Niagara Hudson Power common	1	9⅞	9⅝	10⅜	22,000	8⅞ Jan	15 May
5% 1st preferred	100	122½	121½	124	600	112¾ Sep	123½ Feb
5% 2d preferred	100	111	110½	111¾	390	100 Sep	120 Apr
Class B optional warrants		—	1	1⅛	4,300	⅞ Sep	3⅜ Feb
Niagara Share Corp class B com	5	—	9⅜	9⅝	1,400	8¾ Sep	13⅜ May
Niles-Bement-Pond	*	12¼	11⅞	12¾	6,000	11⅛ Dec	26¼ Feb
Nineteen Hundred Corp B	1	—	12	12	100	11⅜ Dec	20½ Apr
Nipissing Mines	5	—	1¾	1 13/16	4,000	1¾ Dec	5¾ Feb
Noma Electric	1	19¾	19	19¾	4,600	16 Nov	35 Jan
North Amer Light & Power common	1	8¼	7¾	8½	9,800	5⅛ Sep	12⅛ Mar
$6 preferred	*	166	165	167½	325	132 Sep	167 Dec

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 3

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
North American Rayon class A	*	--	39½	40½	200	33½ Nov	63 May
Class B common	*	--	38	38	100	34 Nov	62¼ May
North American Utility Securities	*	--	3¾	4	200	3¼ Dec	12⅞ Feb
Northern Central Texas Oil	5	--	10¾	11⅝	400	8 Jan	13½ Oct
Northeast Airlines	1	7⅛	6⅞	7½	9,150	6⅜ Dec	21⅞ Jan
North Penn RR Co	50	--	--	--	--	100 Nov	108¼ July
Northern Indiana Pub Serv 5% pfd	100	--	--	--	--	106 Sep	111 Apr
Northern Natural Gas	20	56¼	56	57	175	44½ Sep	59½ Jun
Northern States Power class A	25	38¼	37¾	40⅛	2,600	26¾ Oct	73½ May
Northrop Aircraft Inc	1	8	7⅝	8	5,200	7⅝ Dec	15½ Apr
Novadel-Agene Corp	*	31¼	31	31¼	200	29¾ Sep	40 Apr
O							
Ogden Corp common	50c	2½	2⅜	2⅝	5,100	2⅜ Dec	6 Feb
Ohio Brass Co class B common	*	32	32	32½	225	30 Nov	41½ Jun
Ohio Power 4½% preferred	100	--	112	112	10	113 Dec	118 Jan
Oklahoma Natural Gas new com	15	--	37	38	300	36 Dec	40 Dec
Old Poindexter Distillery	1	8	8	8¾	900	8¼ Dec	18¼ May
Oliver United Filters B	*	--	--	--	--	8⅞ Oct	16¼ Jan
Omar Inc	1	--	12⅜	12⅜	100	12⅛ Jan	22 Jan
Okiep Copper Company Ltd— American shares		11½	11	12	1,500	6¼ Oct	12 Dec
Overseas Securities	1	14⅞	14½	14⅞	300	14½ Dec	26 Apr
P							
Pacific Can Co common	*	11⅜	11⅛	11½	600	10⅜ Nov	19½ Jun
Pacific Gas & Elec 6% 1st pfd	25	40¼	39⅞	40¼	600	38¾ Sep	46⅛ July
5½% 1st preferred	25	--	35½	35½	100	35½ Dec	41½ Feb
Pacific Lighting $5 preferred	*	--	--	--	--	102¼ July	109 May
Pacific Power & Light 7% pfd	100	114½	114	114½	50	108 Nov	117½ Apr
Pacific Public Service	*	--	--	--	--	11½ Jan	16¾ May
$1.30 1st preferred	*	--	--	--	--	26½ Jan	28½ July
Page-Hersey Tubes common	*	--	--	--	--	27 Jan	31¼ Jun
Pan American Airways warrants		3¼	3	3⅜	54,200	3 Nov	14 Jan
Pantepec Oil of Venezuela Am shs		11⅞	11⅝	13	17,100	8⅛ Sep	13¼ Mar
Paramount Motors Corp	1	--	--	--	--	11 Oct	20 Jan
Parker Pen Co	5	38	37	38	450	37 Dec	59¼ Aug
Parkersburg Rig & Reel	1	15½	15¼	16	1,100	14⅛ Nov	24 Jan
Patchogue Plymouth Mills	*	--	59¾	59¾	20	52½ Nov	84 July
Peninsular Telephone common	*	--	50	50	50	43¼ Nov	56 May
$1 cum preferred	25	--	--	--	--	28½ Dec	31 Sep
Pennroad Corp common	1	5⅞	5¾	5⅞	6,400	5¼ Sep	9 Jan
Penn-Dixie Cement warrants		--	9¼	9⅞	760	7½ Nov	21¾ Jan
Penn Gas & Elec class A com	*	3½	3½	3¾	500	3½ Sep	9 Jan
Penn Power & Light 4½% pfd	100	--	--	--	--	112⅛ Oct	117 Jun
Penn Traffic Co	2.50	--	5⅝	5⅞	1,500	5¼ Dec	12¼ May
Penn Water & Power Co	*	64¼	63	64¼	700	62 Oct	86¼ Jan
Pep Boys (The)	1	--	9	9¼	400	7¼ Dec	9½ Dec
Pepperell Mfg Co	20	42¼	41	42½	1,100	40 Oct	51¼ Aug
Perfect Circle Co	*	39⅝	39⅝	40	400	37 Nov	63⅞ Apr
Pharis Tire & Rubber com	50c	9⅞	9⅜	10¼	3,500	8 Nov	11⅛ Oct
Philadelphia Co common	*	--	11	11⅛	300	9½ Sep	20½ Jan
Phillips Packing Co	*	--	20¼	20½	600	15⅛ Feb	37½ May
Pierce Governor common	*	--	13¾	15¾	1,900	13⅜ Oct	30¼ Jan
Pinchin Johnson Ltd Am shs		--	--	--	--	-- --	-- --
Pioneer Gold Mines Ltd	1	3 1/16	3 1/16	3⅜	9,700	2⅞ Sep	6⅞ Mar
Piper Aircraft Corp com	1	--	5⅛	5½	3,900	5⅛ Dec	15¼ Feb
Pitney-Bowes Inc	2	--	11⅛	11⅞	1,200	9⅜ Nov	14⅞ Jan
Pitts Bess & L E RR	50	--	--	--	--	44 Mar	47 Jan
Pittsburgh & Lake Erie	50	54¾	51¼	54¾	1,260	50½ Nov	78½ Feb
Pittsburgh Metallurgical common	5	9	8⅝	10	1,400	8 Nov	15½ Feb
Pleasant Valley Wine Co	1	6¾	6¾	7⅛	800	5⅝ Sep	10 May
Pneumatic Scale common	10	--	16	16	100	15½ Sep	27½ Jan
Polaris Mining Co	25c	5⅞	5⅝	6	3,400	4⅞ Dec	10⅝ Jan
Powdrell & Alexander common	2.50	16¼	15¼	16¼	3,500	15⅛ Dec	28½ May
Power Corp of Canada common	*	--	--	--	--	10 Sep	15¾ May
6% 1st preferred	100	--	--	--	--	100 July	108 Aug
Pratt & Lambert Co	*	--	--	--	--	35¾ Sep	60 Apr
Premier Gold Mining	1	1 5/16	1⅛	1¼	15,300	1 1/16 Sep	3⅛ Feb
Prentice-Hall Inc common	*	--	--	--	--	73 Sep	95 May
Pressed Metals of America	1	10	8⅞	10⅜	2,800	8⅝ Dec	20¾ Jan
Producers Corp of Nevada	1	1⅞	1¾	2	2,000	1⅜ Oct	3 Feb
Prosperity Co class B	*	17½	17¼	17½	200	13¼ Oct	18⅞ Apr
Providence Gas	*	--	--	--	--	8⅝ Sep	10⅜ Jan
Public Service of Colorado—							
6% 1st preferred	100	--	--	--	--	106⅜ Jan	112 May
7% 1st preferred	100	--	--	--	--	111½ Feb	122 Jun
Puget Sound Power & Light—							
$5 prior preferred	*	110¼	110¼	110¼	225	103¾ Sep	113¾ May
Puget Sound Pulp & Timber	*	--	26	26	200	18 Sep	27 Apr
Pyle-National Co common	5	--	13⅜	13⅜	25	x10½ Sep	23 Feb
Pyrene Manufacturing	10	10⅞	10⅛	11	1,100	9⅞ Dec	20¼ May
Q							
Quaker Oats common	*	93½	93½	96	600	90½ Sep	114 Jun
6% preferred	100	163	162	163	140	158 Oct	189 Apr
Quebec Power Co	*	--	--	--	--	16 Jan	20 May
R							
Radio-Keith-Orpheum option warrants		4¾	4½	5¼	45,200	5 Oct	13 Apr
Railway & Light Securities Voting common	10	--	18¾	18¾	25	15 Sep	24 Jan
Railway & Utility Investment A	1	--	1⅞	1⅞	100	1½ Nov	4⅜ Feb
Rath Packing Co common	10	--	28½	28½	50	25⅛ Sep	34 Feb
Raymond Concrete Pile common	*	37⅛	37⅛	37¼	300	30 Sep	44 Jun
$3 convertible preferred	*	--	56	56	50	53 Nov	60 Aug
Raytheon Manufacturing common	50c	12½	11	12¾	18,000	8⅛ Nov	29¼ Jan
Reed Roller Bit Co	*	23⅜	22¼	23⅜	700	21½ Dec	37½ Jan
Reliance Electric & Engineering	5	16½	16	17	1,450	14½ Dec	34⅛ Jan
Rice Stix Dry Goods	*	--	27	27½	500	23½ Nov	49 Jan
Richfield Oil Corp warrants		½	½	⅝	14,700	½ Dec	4½ May
Richmond Radiator	1	6½	5⅞	6¾	5,900	5⅛ Oct	13¼ Feb
Rio Grande Valley Gas Co— (Texas Corp) vtc	1	2	1⅞	2	5,100	1¾ Sep	4⅜ Jan
Rochester Gas & Elec 4% pfd F	100	--	105	105	20	105 Dec	110½ Mar
Roeser & Pendleton Inc	*	--	25¼	26⅛	300	15 Apr	26⅛ Dec
Rolls Royce Ltd— Am dep rcts for ord reg	£1	--	--	--	--	14 Oct	17 Sep
Rome Cable Corp common	5	25½	25⅜	27	600	21¼ Oct	30¼ Aug
Ronson Art Metal Works	2	15	14½	15	600	14 Dec	21 Aug
Roosevelt Field Inc	5	--	4⅞	5¼	800	4¾ Nov	9½ May
Root Petroleum Co	1	--	6½	7	1,600	6⅛ Oct	11⅞ Apr
Rotary Electric Steel Co	10	20½	20½	22	200	17½ Oct	44⅞ May
Royalite Oil Co Ltd	*	--	--	--	--	13½ Nov	19¾ Jan
Russeks Fifth Ave common	1.25	--	11½	12	300	11½ Dec	15 Sep
Ryan Aeronautical Co	1	6½	6½	6½	1,500	5¾ Oct	10⅛ Feb
Ryan Consolidated Petroleum	*	--	5½	6	1,000	5 Sep	8¼ Jun
Ryerson & Haynes common	1	4	3⅞	4⅛	1,300	3⅝ Dec	9⅞ Feb
S							
St. Lawrence Corp Ltd	*	9	8¾	9¼	5,600	5½ Sep	9½ Dec
Class A $2 conv pref	50	36	35½	37	5,825	21 Oct	38 Dec
St. Regis Paper common	5	10	9⅝	10⅛	11,800	8¼ Oct	15⅛ May
Salt Dome Oil Co	1	6½	6⅜	6⅞	5,700	5 Oct	12¼ Jun
Samson United Corp common	1	--	3¼	3½	2,500	3 Nov	10¼ Jan
Savoy Oil Co	5	2	1⅞	2⅛	600	1¾ Nov	5¼ July
Sayre & Fisher Brick Co	1	4¾	4½	4⅞	1,400	-- --	-- --
Schiff Co common	*	32⅛	32	32½	400	29½ Oct	46½ Aug
Schulte (D A) Inc common	1	5⅞	5⅝	x6	9,700	4⅞ Sep	9½ Jan
Scovill Manufacturing	25	34¾	34	34⅞	1,000	29¾ Sep	47 Jan
Scullin Steel Co common	*	12	11¾	12	500	11¾ Dec	22 May
Securities Corp General	1	--	4⅛	4⅜	900	3⅛ Nov	9⅛ Jan
Seeman Bros Inc	*	--	--	--	--	19⅛ Nov	30¼ May
Segal Lock & Hardware	1	3⅛	2⅞	3⅛	15,200	2⅞ Oct	7 Jan
Selby Shoe Co	*	--	--	--	--	21 Nov	30 July
Selected Industries Inc common	1	2⅞	2⅞	3¼	9,200	2⅝ Sep	7⅛ Feb
Convertible stock	5	17½	17⅛	18¼	2,100	14½ Sep	35¾ Feb
$5.50 prior stock	25	82½	82½	93	500	82 Oct	104½ May
Allotment certificates		--	--	--	--	85½ Sep	111½ May
Semler (R B) Inc	1	11½	11⅛	13¾	1,900	10½ Dec	29 Jan
Sentinel Radio Corp common	1	3½	3½	3¾	4,100	3½ Nov	11⅜ Feb
Sentry Safety Control	1	--	1⅛	1⅝	4,100	1⅛ Dec	5¼ Jan
Serrick Corp class B	1	9	9	9	200	8 Sep	12¾ Jun
Seton Leather common	*	12¾	12¾	12¾	100	11 Oct	16⅜ Jan
Shattuck Denn Mining	5	4¼	4⅛	4½	6,500	3¾ Oct	10¾ Jan
Shawinigan Water & Power	*	--	23½	24	1,900	19 Sep	24 Dec
Sheller Mfg Co	1	--	9¾	10	200	9½ Dec	19¾ Jun
Sherwin-Williams common	25	141	141	146¾	400	115 Sep	169¼ Apr
4% preferred	100	--	--	--	--	108 Sep	115¾ Aug
Sherwin-Williams of Canada	*	--	--	--	--	25¾ Jan	31¾ May
Sick's Breweries Ltd	*	--	--	--	--	12½ July	13¾ Nov
Silex Co common	*	15¼	15	15¼	1,225	13⅝ Nov	24½ May
Simmons-Boardman Publications— $3 convertible preferred	*	--	--	--	--	39 Oct	49½ Apr
Simplicity Pattern common	1	7⅝	7⅝	7⅞	1,600	6 Nov	12 Jun
Singer Manufacturing Co	100	294	290	299	70	230 Sep	374 Jan
Singer Manufacturing Co Ltd— Amer dep rcts ord regis	£1	--	5½	5½	100	4¾ Sep	7¾ Jan
Sioux City Gas & Elec Co— 3.90% preferred	100	--	--	--	--	102½ Nov	108 Feb
Smith (Howard) Paper Mills	*	--	--	--	--	-- --	-- --
Solar Aircraft Co	1	13⅞	13⅜	14⅜	6,700	12⅜ Nov	29⅝ May
Solar Manufacturing Co	1	7¾	7¼	7¾	2,400	7 Nov	15½ Jan
Sonotone Corp	1	--	3	3⅜	3,400	3 Nov	7¼ Feb
Soss Manufacturing common	1	6⅝	6	6⅝	2,600	6 Dec	14¼ Jan
South Coast Corp common	1	--	6½	6½	400	5 Oct	10¼ Jan
South Penn Oil common	12.50	33½	33½	35	1,225	31¾ Sep	39 Aug
Southwest Pa Pipe Line	10	35	35	35	10	31½ Jan	43 Mar
Southern California Edison— 5% original preferred	25	--	--	--	--	39½ Oct	51 Feb
6% preferrd B	25	--	31¼	31¼	100	30⅝ Apr	32½ Feb
5½% preferred series C	25	30⅛	30⅛	30⅛	100	29¼ Oct	31½ Jan
Southern New England Telephone	100	145	145	145	10	140⅝ July	165 Jun
Southern Phosphate Co new com	1	--	6	6½	500	6 Dec	7¼ Nov
Southern Pipe Line	10	--	7⅛	7¼	200	6¾ Nov	13⅞ Feb
Southland Royalty Co	5	17	16¾	17	1,000	14½ Feb	19⅞ May
Spencer Shoe Corp	*	8	8	8¼	800	6 Sep	12 Jan
Stahl-Meyer Inc	*	--	7¼	7¼	100	7¼ Dec	16 Feb
Standard Brewing Co	2.78	2½	2⅜	2½	4,800	1⅝ Nov	3⅜ Feb
Standard Cap & Seal common	1	22¾	22	23½	2,400	17¾ Oct	45½ Apr
Convertible preferred	10	--	33½	33½	300	28⅛ Sep	45½ Apr
Standard Dredging Corp common	1	4	3¾	4	1,400	3⅜ Nov	8¾ Feb
$1.60 convertible preferred	20	--	19½	20⅛	950	19¼ Sep	27⅜ Aug
Standard Forgings Corp	1	10⅜	10⅛	10⅜	1,500	10 Oct	11¾ Sep
Standard Oil (Ky)	10	--	29	30⅛	2,700	24½ Feb	34⅞ Aug
Standard Power & Light	1	3⅜	3⅜	3⅝	9,400	2½ Oct	7⅞ May
Common class B	*	--	3½	3½	400	3 Nov	7¾ May
Preferred	*	--	118½	124	130	91 Oct	160 Jan
Standard Products Co	1	10⅞	10¼	10⅞	1,000	9¼ Oct	23½ Jan
Standard Tube class B	1	--	4	4⅛	1,100	3¼ Sep	9⅞ Jan
Starrett (The) Corp	1	8	7½	8⅜	4,300	5⅝ Oct	8⅞ Jan
Steel Co of Canada	*	--	--	--	--	72¼ Oct	84⅞ July
Stein (A) & Co common	*	23¼	23¼	24¾	450	23¼ Dec	35½ July
Sterling Aluminum Products	1	--	27¾	28	700	18 Jan	31 Apr
Sterling Brewers Inc	1	--	6⅛	6½	400	6⅛ Dec	10 Feb
Sterling Engine Co	1	3¾	3½	3⅞	4,200	3½ Dec	8⅞ Jan
Sterling Inc	1	11¾	11¼	13¼	2,700	10¼ Nov	22⅞ Jun
Stetson (J B) Co common	*	--	14¾	16¼	300	13½ Nov	25 Feb
Stinnes (Hugo) Corp	5	--	--	--	--	1¼ Dec	3⅞ Jan
Stop & Shop Inc	1	--	15½	15⅝	100	14½ Dec	17½ Sep
Stroock (S) & Co common	*	30	30	31¾	1,100	28⅞ Oct	49¾ Jun
Sunbeam Corp	*	30¾	30	31¾	1,300	27¼ Oct	48 Jan
Sun Ray Drug Co	1	31¼	31¼	33	800	28 Jan	62¼ May
Superior Portland Cement, Inc	*	19¼	18⅞	19¾	1,500	17¼ Nov	34¼ Jan
Superior Tool & Die Co	1	--	3⅜	3¾	1,500	3¼ Dec	6¾ July
Swan Finch Oil Corp	10	--	--	--	--	11⅛ Oct	26⅛ May
T							
Taggart Corp common	1	8½	8½	8½	700	6⅝ Nov	12⅝ May
Tampa Electric Co common	*	33¾	33¾	33¾	200	29¼ Sep	37 Jan
Technicolor Inc common	*	15¾	14½	15¾	5,900	14 Nov	29 Apr
Texas Power & Light 7% pfd	100	--	--	--	--	116¼ Sep	123 Sep
Texon Oil & Land Co	2	10⅛	10	10½	3,700	7⅝ Sep	10⅞ May
Textron Inc	50c	13	12½	13⅛	13,400	9½ Oct	26¾ July
Thew Shovel Co common	5	--	34¾	36½	200	33 Oct	48 July
Tilo Roofing Inc	1	22¼	22	22⅞	800	16 Jan	26 Apr
Tishman Realty & Construction	1	15	14	15	1,300	13 Oct	22¼ July
Tivoli Brewing Co	1	7	6¼	7	2,200	6¼ Dec	7¼ Oct
Tobacco & Allied Stocks	*	--	63	63	50	59 Nov	72 May
Tobacco Security Trust Co Ltd— Amer dep rcts ord regis		--	11¾	12¼	200	11¾ Dec	14⅝ Feb
Amer dep rcts def reg	*	1¾	1¾	1¾	2,700	1½ Oct	3¼ Feb
Todd Shipyards Corp	*	103	103	103	130	95 Oct	165 May
Toledo Edison 6% preferred	100	--	105¾	105¾	40	105¾ Nov	112½ May
7% preferred	100	--	110	110	30	109⅜ Dec	117 Aug
Tonopah Mining of Nevada	1	1⅝	1⅝	1⅞	3,400	1½ Sep	4½ Feb
Trans Lux Corp	1	4⅛	3⅞	4¼	2,200	3¾ Dec	9⅝ Feb
Tri-Continental warrants		3	2⅝	3	10,500	2⅛ Oct	5⅜ Feb
Trunz Inc	*	--	--	--	--	20 Jan	34 May
Tung-Sol Lamp Works	1	--	5⅜	5⅞	1,500	5¼ Oct	14⅛ Jan
80c convertible preferred	*	11	10⅞	11¼	500	10¾ Nov	17¾ Jan
U							
Udylite Corp	1	11¾	11½	12⅜	2,600	10¼ Oct	17⅜ Jun
Ulen Realization Corp	10c	--	2¾	3¼	2,000	2 Oct	5¾ Jan
Unexcelled Chemicals Corp	5	9	9	9½	2,100	8½ Nov	19½ July
Union Gas of Canada	*	9⅜	9	9⅜	400	7⅞ Nov	11⅞ July
Union Investment Co	*	6¼	6¼	6½	200	5½ Oct	8⅜ Feb
Union Stock Yards of Omaha	100	--	--	--	--	55½ Nov	63¾ Apr

*For footnotes see page 97.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 3

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
United Aircraft Products com	50c	6¾	6	6¾	5,300	5½ Nov	8 Oct
United Chemicals common	*	--	--	--	--	23¼ Nov	34½ May
United Corp warrants		¾	¾	⅞	17,400	⅛ Sep	2½ Jan
United Elastic Corp	*	--	39¼	41½	550	32 Feb	60 May
United Gas Corp common	10	17	16⅝	17½	1,900	13⅞ Sep	21⅛ Apr
United Light & Railways	7	26½	26¼	27⅜	9,800	20½ Oct	37⅞ May
United Milk Products	*	96½	91½	96½	70	47 Jan	95 Dec
$3 participating preferred	*	--	--	--	--	95 Mar	105 Dec
United Molasses Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	8¼ Jan	9⅝ Feb
United NJ RR & Canal	100	--	--	--	--	284 Jan	294 Aug
United Profit Sharing	25c	2	1¾	2	2,600	1¼ Nov	4¾ Jan
10% preferred	10	10½	10	10½	300	8 Sep	12½ Jan
United Shoe Machinery common	25	69¾	69¼	70	1,700	67½ Dec	84⅞ Apr
Preferred	25	--	46½	46½	20	46 Sep	49¼ July
United Specialties common	1	13	12⅝	13⅜	800	10¼ Oct	24⅞ Apr
U S Foil Co class B	1	23¼	22¾	24	5,100	16¼ Oct	30½ Jun
U S Graphite common	5	--	15¼	15¾	450	15 Mar	17⅞ Feb
U S and International Securities	*	2⅞	2⅞	3⅛	4,600	2¾ Sep	7¼ Jan
$5 1st preferred with warrants	*	--	89	89	50	86 Oct	100 Aug
U S Radiator common	1	14¾	13¼	14⅞	2,100	11⅛ Oct	20⅞ May
U S Rubber Reclaiming	*	--	3⅜	3½	200	3 Nov	8½ May
United Stores common	50c	--	3	3	800	2½ Dec	7⅞ Jan
Universal Consolidated Oil	10	--	25½	26	200	22 Feb	27 Apr
Universal Insurance	10	--	--	--	--	20 Sep	28 Feb
Universal Products Co common	10	24	24	24	50	20 Oct	34½ Aug
Utah-Idaho Sugar	5	4⅝	4¼	4⅝	2,800	4⅛ Sep	7½ Jan
Utah Power & Light common	*	21¼	21	21¾	1,500	19½ Sep	25⅛ Apr
V							
Valspar Corp common	1	11⅜	11	11⅜	600	8⅝ Sep	13⅞ Jan
$4 convertible preferred	5	--	118	118	20	96 Sep	145 Jan
Venezuelan Petroleum	1	5¾	5¾	6	6,900	5⅞ Sep	12¼ Jan
Venezuela Syndicate Inc	20c	3	2⅝	3	1,800	2⅛ Oct	4¾ May
Vogt Manufacturing	*	--	12⅝	13⅛	200	11½ Sep	24 Apr
W							
Waco Aircraft Co	*	--	3½	3¾	800	3⅜ Dec	9⅝ Feb
Wagner Baking voting trust ctfs ext	*	13⅜	13⅛	13⅜	1,400	11⅜ Oct	19¾ Jun
7% preferred	100	--	--	--	--	108 Dec	114½ Aug
Waitt & Bond class A	*	--	36¼	37½	450	30 Feb	46¾ Aug
Class B	*	--	4⅜	4⅝	400	4⅛ Dec	10¾ Mar
Waitt & Bond Inc (new)	1	4	4	4½	500	--	--
Waltham Watch Co	1	10⅜	10	10¾	7,900	8 Oct	24¼ May
Ward Baking Co warrants		7¾	7⅛	7⅞	2,750	4¼ Sep	9⅛ Jun
Warner Aircraft Corp	1	--	2	2¼	900	2 Oct	7 May
Wentworth Manufacturing	1.25	--	8⅜	8⅝	1,000	7 Sep	11⅞ July
West Texas Utilities $6 preferred	*	--	--	--	--	111½ Dec	115 Apr
West Virginia Coal & Coke	5	8⅞	8⅝	9⅝	2,000	8½ Nov	16⅝ Apr
Western Maryland Ry 7% 1st pfd	100	--	--	--	--	114 Dec	155 Feb
Western Tablet & Stationery com	*	--	--	--	--	28 Sep	40½ Apr
Westmoreland Coal	20	--	33	34	50	26½ Nov	49 Mar
Westmoreland Inc	10	--	--	--	--	18 Nov	24½ Feb
Weyenberg Shoe Mfg	1	--	15¾	15¾	100	14 Sep	24 Jun
Whitman (Wm) & Co	1	23⅞	23½	x24	400	32½ Oct	55 Jan
Wichita River Oil Corp	10	13½	13	13½	500	13 Dec	29 Jan
Williams (R C) & Co	*	--	19	19	100	16½ Nov	38 Jun
Willson Products Inc	1	--	18⅜	18½	125	17 Dec	33 Apr
Wilson Brothers common	1	--	7⅝	8	500	7¾ Dec	15 Jun
5% preferred w w	25	20	20	20¾	400	19 Sep	31 Jun
Winnipeg Elec common	*	12½	12	12¾	800	9¼ Sep	20 May
Wisconsin P & L 4½% pfd	100	--	107¾	108	20	106 Dec	112 Apr
Wolverine Portland Cement	10	--	6	6½	300	5½ Dec	11⅞ Jun
Woodall Industries Inc	2	13¼	13¼	13½	200	8½ Nov	17½ Jan
Woodley Petroleum	1	--	10½	11⅛	400	10 Sep	16 Apr
Woolworth (F W) Ltd—							
American deposit receipts	5s	--	--	--	--	11¾ Oct	17¼ Mar
6% preference	£1	--	--	--	--	7 Feb	7 Feb
Wright Hargreaves Ltd	*	3	2 13/16	3	12,500	2¾ Oct	6¼ Feb

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range for Year 1946 Low	Range for Year 1946 High
§International Power Sec—							
△6½s series C 1955	J-D	--	‡32	37	--	29	65
△6½s (Dec 1 1941 coup) 1955		--	--	--	--	28¼	59½
△7s series E 1957	F-A	--	34	34	2	32	65
△7s (Aug 1941 coupon) 1957		--	--	--	--	29	60
△7s series F 1952	J-J	--	33	34	6	32	63
△7s (July 1941 coupon) 1952		--	31	31	1	30	60
Interstate Power 5s 1957	J-J	100¾	100⅝	100⅞	62	98¾	103½
Debenture 6s 1952	J-J	87¾	87	88	15	85½	101½
△Italian Superpower 6s 1963	J-J	--	32	32	4	27	55½
Kansas Electric Power 3½s 1966	J-D	--	‡104⅜	--	--	104⅝	105¾
Kansas Gas Electric 6s 2022	M-S	--	‡111⅞	115¾	--	112	125¼
Kansas Power & Light 3½s 1969	J-J	--	‡110½	111	--	109	111⅛
Kentucky Utilities 4s 1970	J-J	107	106⅛	107	19	105⅝	107
McCord Corp deb 4½s 1956	F-A	103¾	103¾	103¾	1	102½	104
Midland Valley RR—							
Extended at 4% to 1963	A-O	--	55	56½	12	55	78
Milwaukee Gas Light 4½s 1967	M-S	--	103⅛	103⅛	1	102	108½
New Amsterdam Gas 5s 1948	J-J	--	‡103½	--	--	103¾	105¼
New Eng Gas & El Assn 5s 1947	M-S	--	99¾	100	35	97	101¾
5s 1948	J-D	--	100	100¼	6	97	101½
Conv deb 5s 1950	M-N	100	100	100⅜	21	97⅛	101⅞
New England Power 3¼s 1961	M-N	--	‡107⅛	--	--	105¼	108⅝
New England Power Assn 5s 1948	A-O	--	101½	102	8	100½	105
Debenture 5½s 1954		--	103⅝	103¾	3	101½	105⅝
N Y State Elec & Gas 3¾s 1964	M-N	--	105¾	105⅞	5	105¼	107¼
N Y & Westchester Ltg 4s 2004	J-J	--	‡102½	--	--	101¼	103½
North Continental Utility Corp—							
△5½s series A (90% redeemed) 1948	J-J	--	‡9¼	10½	--	18⅝	47
Ohio Power 1st mtge 3¼s 1968	A-O	--	‡108	108¾	--	106	109¼
1st mtge 3s 1971	A-O	--	‡106⅜	107⅜	--	104½	109¼
Pacific Power & Light 5s 1955	F-A	--	103¼	103¼	2	102	106½
Park Lexington 1st mtge 3s 1964	J-J	--	‡75	91	--	76	91
Pennsylvania Water & Power 3¼s 1964	J-D	--	‡107	108	--	105⅛	108
3¼s 1970	J-J	--	‡107	107¼	--	106½	109
Power Corp (Can) 4½s B 1959	M-S	--	103¾	103¾	5	103¾	107
Public Service Co of Colorado—							
1st mtge 3½s 1964	J-D	--	107	107	1	105¼	108
Sinking fund deb 4s 1949	J-D	103½	103½	103¾	9	101½	104
Public Service of New Jersey—							
6% perpetual certificates	M-N	--	‡158¼	168	--	155	172½
Queens Borough Gas & Electric—							
5½s series A 1952	A-O	--	104	104¾	3	103	107½
San Joaquin Lt & Pwr 6s B 1952	M-S	120⅛	120⅛	120⅛	5	120	126
Scullin Steel inc mtge 3s 1951	A-O	--	‡99⅜	--	--	98	101¾
Southern California Edison 3s 1965	M-S	107¼	107¼	107½	25	105⅛	108½
Southern California Gas 3¼s 1970	A-O	--	‡106⅜	107	--	105	109
Southern Counties Gas (Calif)—							
1st mtge 3s 1971	J-J	--	104	104	1	103½	107¼
Southwestern Gas & Elec 3¼s 1970	F-A	--	‡108	--	--	108	108⅞
Spalding (A G) 5s 1989	M-A	--	101	101	1	99	106⅝
△Starrett Corp inc 5s 1950	A-O	--	91½	91½	2	78	107
Stinnes (Hugo) Corp—							
△7-4s 3d stamped 1946	J-J	--	‡33⅛	35	--	32	48
Stinnes (Hugo) Industries—							
△7-4s 2nd stamped 1946	A-O	--	33½	33½	3	30¾	48
Toledo Edison 3½s 1968	J-J	--	104⅝	104⅝	3	104⅝	107½
United Electric N J 4s 1949	J-D	--	106	106	1	106	110
United Light & Power Co—							
1st lien & cons 5½s 1959	A-O	--	103	103¾	12	103	106¼
United Light & Railways (Maine)—							
6s series A 1952	F-A	104⅝	104⅛	104⅝	6	104⅛	109⅛
Utah Power & Light Co—							
Debenture 6s series A 2022	M-N	--	‡111⅜	--	--	111	116
Waldorf-Astoria Hotel—							
△5s income debs 1954	M-S	67¾	66	68	40	58¼	91¼
Wash Water Power 3½s 1964	J-D	--	‡109⅛	110¼	--	107½	110½
West Penn Electric 5s 2030	A-O	--	‡105	--	--	106	109
West Penn Traction 5s 1960	J-D	--	115½	115½	1	115	126
Western Newspaper Union—							
6s conv s f debentures 1959	F-A	--	‡102½	103¾	--	100½	106½

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range for Year 1946 Low	Range for Year 1946 High
Amer Writing Paper 6s 1961	J-D	--	‡101	--	--	100⅞	104⅜
Appalachian Elec Power 3¼s 1970	J-J	--	109	109½	3	108½	111¾
Appalachian Power deb 6s 2024	A-O	--	‡119½	122	--	118	124
Associated Electric 4½s 1953	J-J	102¼	102⅛	102½	56	99½	104⅝
Assoc T & T deb 5½s A 1955	M-S	103½	103½	103½	2	102¾	106½
Atlantic City Electric 3¼s 1964	M-S	108½	108	108½	7	105	108
Bell Telephone of Canada—							
1st M 5s series B 1957	J-D	106½	106½	107	11	106	110½
5s series C 1960	M-N	--	‡113⅛	119½	--	111¾	120
Bethlehem Steel 6s 1998	Q-F	--	‡165	180	--	165	165
Bickford's Inc 6½s 1962	A-O	--	‡110	--	--	110	115
Boston Edison 2¾s 1970	J-D	105½	105¼	105¾	3	103	108¾
§△Central States Electric 5s 1948	J-J	83	82¼	83	30	67	110¾
△5½s 1954	M-S	84	83½	84½	42	67	112
§△Chicago Rys 5s ctfs (part paid) 1927	M-S	57¼	57¼	58	27	50	73
Cities Service 5s Jan 1966	M-S	--	104	104	10	103⅝	107¼
Conv deb 5s 1950	F-A	102¼	102¼	102¾	55	101⅝	104¾
Debenture 5s 1958	A-O	103¼	103¼	103½	23	103⅛	107½
Debenture 5s 1969	A-O	105⅛	105⅛	105⅛	7	105	109⅛
Consol Gas El Lt & Pwr (Balt)—							
1st ref mtge 3s ser P 1969	J-D	--	‡107⅝	108½	--	106	110
1st ref mtge 2¾s ser Q 1976	J-J	--	104¼	104¼	5	102⅜	108¾
1st ref 2¾s series R 1981		--	‡104⅝	105½	--	103½	106½
Consolidated Gas (Balt City)—							
Gen mtge 4½s 1954	A-O	--	‡118½	121	--	117	126
Delaware Lack & Western RR—							
Lackawanna of N J Division—							
1st mtge 4s ser A 1993	M-S	62	58	62	22	55½	81¼
1st mtge 4s ser B 1993	M-S	--	28¼	28¼	10	24	49½
Eastern Gas & Fuel 3½s 1965	J-J	--	‡103⅛	104½	--	102½	107¾
Elmira Water Lt & RR 5s 1956	M-S	--	‡--	124	--	124	130
Finland Residential Mtge Bank—							
5s stamped 1961		--	78	78	8	75	92
△General Rayon Co 6s ser A 1948	J-D	--	‡62	--	--	60½	62½
Grand Trunk West 4s 1950	J-J	--	‡104¾	--	--	103¾	109¼
Green Mountain Power 3¾s 1963	J-D	--	‡106½	--	--	104¾	106
Guantanamo & Western 6s 1958	J-J	--	‡65¾	--	--	65	75
Hygrade Food 6s ser A Jan 1949	A-O	--	107½	107½	1	105½	110
6s series B Jan 1949	A-O	--	‡103¾	--	--	105	106¾
Indiana Service 5s 1950	J-J	102⅝	102½	102¾	5	102¼	104
1st lien & ref 5s 1963	F-A	104	104	104¼	2	104	105½
Indianapolis P & L 3¼s 1970	M-N	--	‡107½	--	--	105¾	108¾

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range for Year 1946 Low	Range for Year 1946 High
Agricultural Mortgage Bank (Col)—							
△20-year 7s April 1946	A-O	--	‡76½	--	--	76½	83½
△20-year 7s Jan 1947	J-J	--	‡76½	--	--	76½	85
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s 1948	J-D	--	21¼	21¼	2	21	31¼
Danish 5½s 1955	M-N	--	‡92	98	--	91	99⅜
Extended 5s 1953	F-A	91	91	91	3	88½	97½
Danzig Port & Waterways—							
△External 6½s stamped 1952	J-J	--	‡16	25	--	27	32
△Lima City (Peru) 6½s stamped 1958	M-S	--	14	14	1	13	23½
Maranhao stamped (Plan A)							
Interest reduced to 2⅛s 2008	M-N	--	‡30	--	--	--	--
△Medellin 7s stamped 1951	J-D	--	30¾	30¾	9	30¼	36
Mortgage Bank of Bogota—							
△7s (issue of May 1927) 1947	M-N	--	‡52	--	--	50½	52
△7s (issue of Oct. 1927) 1947	A-O	--	‡52	--	--	50½	53
△Mortgage Bank of Chile 6s 1931	J-D	--	‡20⅛	--	--	20½	27½
Mortgage Bank of Denmark 5s 1972	J-D	--	98½	98½	1	90	99½
Parana stamped (Plan A)							
Interest reduced to 2⅛s 2008	M-S	--	‡--	43	--	37½	41
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2% 2012	J-J	--	‡31	33	--	31½	44
△Russian Government 6½s 1919	J-D	4½	4	4½	148	4	14¼
△5½s 1921	J-J	4½	4⅛	4½	21	4	14

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.

t The following cash sales are not included in the year's range: Hammermill Paper Co., Nov. 27, at 27½; N. Y. Merchandising Co., Nov. 27, at 18¾.

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

△Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 3

Baltimore Stock Exchange

STOCKS	Par	Wednesday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Arundel Corporation	*	23¾	23	24	505	21 Nov	31¼ May
Balt Transit Co common v t c	*	—	9⅛	9⅜	295	4¾ Feb	13¾ May
Preferred vtc	100	—	44	44	145	28 Feb	55⅝ May
Brager Eisenberg Inc	1	63	63	63	24	52¾ Mar	68 Sep
Eastern Sugars Assoc com v t c	1	—	12	12	100	11 Nov	19½ Jan
Fidelity & Guarantee Fire Corp	10	—	40	40	11	38 Sep	58 Jan
Finance Co of America class A	100	—	307	307	1	300 Mar	313½ Aug
Mt Vernon-Woodbury Mills com	20	—	38	38	25	16½ Jan	58 May
6.75% prior preferred	100	—	102½	101⅞	40	98½ Mar	106 Jun
New Amsterdam Casualty	2	—	26⅝	26¾	135	24½ Nov	37 Jan
U S Fidelity & Guar	50	46	45¾	46	484	40¾ Oct	54 Apr
Bonds—							
Balt Transit Co 4s	1975	—	87	88	$2,500	87 Jan	95½ Jun
5s series A	1975	—	97⅛	97⅛	2,000	94 Jan	101 July

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
American Agri Chemical Co	*	—	39⅞	40⅛	215	37¾ Nov	52⅞ Jun
American Sugar Refining common	100	—	44⅛	44⅛	25	19⅝ Mar	58⅜ Feb
American Tel & Tel	100	171	167⅞	172	2,169	159⅞ Nov	200⅜ Jun
American Woolen	*	32¾	32⅜	35⅞	1,079	30⅛ Jan	70⅜ Jun
Anaconda Copper	50	—	40	40¾	383	34⅞ Oct	51⅞ Feb
Bigelow-Sanford Carpet 6% pfd	100	140	140	140	8	140 Dec	153 May
Bird & Son Inc	*	16½	16⅛	16½	450	15 Sep	25⅜ May
Boston & Albany RR	100	133	132½	133	50	120 Oct	150 Apr
Boston Edison	25	49½	49	50	1,732	44 Mar	55 July
Boston Elevated Ry	100	66½	65¼	69	652	65¼ Dec	86¾ May
Boston Herald Traveler Corp	*	—	37⅜	38	445	34½ Nov	45 Jun
Boston & Maine RR—							
7% prior preferred	100	37½	35⅛	37½	747	35 Dec	91 Jan
5% class A 1st preferred	100	—	5½	5¾	105	5 Nov	20¾ Jan
Stamped	100	6⅝	6⅝	6⅝	345	6⅛ Nov	21 Jan
8% class B 1st pfd stamped	100	—	7⅛	7⅛	150	7 Nov	22¼ Jan
10% class D 1st pfd stamped	100	—	8⅝	9	200	8 Nov	25 Jan
Boston Personal Prop Trust	*	—	16½	16½	70	14 Sep	20¼ May
Boston & Providence RR	100	—	33	33	20	30 Nov	76 Apr
Calumet & Hecla	5	7¾	7¾	7¾	40	6⅝ Oct	12⅞ Feb
Cities Service	10	—	26¾	27½	121	22 Oct	42 Jun
Eastern Gas & Fuel Associates—							
4½% prior preferred	100	—	96½	96¾	125	93 Sep	104½ May
6% preferred	100	—	64½	66	75	53 Sep	91¾ May
Eastern Mass Street Ry—							
Common	100	5	5	5⅛	138	4½ Oct	8¾ Apr
6% 1st pfd series A	100	—	98	100	40	95½ Dec	120 Jun
6% preferred B	100	124	120	125	85	115 Jan	145 Jun
5% preferred adjustment	100	36	33½	36¼	220	27 Sep	47 Apr
Eastern SS Lines Inc common	*	20¼	20⅛	21	340	16 Aug	25 Jan
Employers Group Assoc	*	—	29	29½	100	28 Sep	46 Feb
Engineers Public Service	1	—	31⅛	31⅞	113	21⅛ Oct	41⅜ Apr
First National Stores	*	58⅜	56⅞	59⅛	284	51⅞ Nov	70⅝ May
General Electric	*	35¾	34½	36⅛	1,492	33⅝ Dec	51¾ Feb
Gillette Safety Razor Co	*	31¾	30¾	32	933	22½ Jan	42⅞ Apr
Hathaway Baking common	1	9½	9	9¾	206	9⅛ Dec	11 Nov
Isle Royale Copper	15	—	3	3	90	2⅝ Nov	4⅝ Feb
Kennecott Copper	*	—	51⅛	52⅝	251	41 Sep	60⅛ Apr
Lamson Corp (Del) common	5	—	6⅞	7	135	6⅞ Dec	13 May
Maine Central RR common	100	—	5¾	5¾	100	4½ Sep	14½ Mar
5% preferred	100	—	28	29⅞	285	28 Dec	56⅜ Jan
Mathieson Alkali Works	*	—	29⅜	30⅜	22	24⅞ Sep	37⅝ May
Mergenthaler Linotype	*	—	51	52	10	49 Nov	79⅞ Apr
Narragansett Rac'g Assn Inc	1	18	17½	18	105	15⅞ Nov	30 Apr
Nash-Kelvinator	5	14¾	14⅛	15	535	13⅛ Oct	25⅜ Jan
National Service Cos	1	—	43c	51c	1,200	35c Oct	1¾ Jan
New England Gas & Elec Assn—							
5½% preferred	*	—	100	102½	35	76 Jan	132 Mar
New England Tel & Tel	100	118½	117¼	119	527	116½ Oct	142 Aug
North Butte Mining	2.50	1⅜	1⅛	1⅜	3,500	75c Jan	2¼ Feb
Old Colony RR	100	—	3¼	3⅝	255	2¾ Oct	16 Apr
Pacific Mills common	*	—	29⅝	31⅝	180	29⅜ Oct	47⅞ Apr
Pennsylvania RR	50	25⅝	25⅛	26⅜	2,133	24⅞ Oct	47½ Feb
Quincy Mining Co	25	—	3	3¼	750	2⅜ Sep	6⅞ Feb
Reece Folding Machine	10	—	1⅞	1⅞	100	1⅝ Dec	4 Jan
Rutland RR 7% preferred	100	30c	30c	50c	500	¼ Oct	3½ Feb
Shawmut Assn	*	14⅛	14⅛	14⅛	10	12½ Oct	19⅛ Feb
Stone & Webster Inc	*	15⅛	15⅛	15⅞	508	14⅝ Oct	23¾ Apr
Stop & Shop Inc	1	—	15	15	50	14 Dec	16½ Sep
Torrington Co	*	35⅜	35⅜	36	135	34 May	46 Jun
Union Twist Drill	5	—	42½	43	35	37 Oct	52¾ Jun
United Fruit Co	*	49⅜	48¾	51⅜	1,175	41⅝ Oct	53⅝ Aug
United-Rexall Drug Inc	5	11¼	11	11¼	40	9⅝ Nov	18½ May
United Shoe Machinery common	25	70¼	69	70¼	500	67 Dec	85 Apr
6% preferred	25	—	45¾	45¾	110	45¾ Dec	49½ May
U S Rubber	10	—	52½	53⅛	210	49⅛ Nov	79⅞ Apr
Vermont & Mass Ry Co	100	—	140	140	10	140 Dec	155⅛ Apr
Warren (S D) Co	*	—	63½	64	40	49 Sep	66 May
Westinghouse Electric Corp	12½	25	24⅞	26⅛	684	21⅛ Nov	39¾ Jan

Chicago Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Abbott Laboratories common	*	—	87	87	30	70¾ Aug	87 Dec
Admiral Corp common	1	—	r8¾	9¼	600	8⅞ Dec	20⅛ Feb
Advanced Alum Castings	5	6	5⅝	6⅛	1,050	5⅝ Dec	20⅛ Feb
Aetna Ball Bearing common	*	—	9	9¼	400	8½ Sep	14⅞ Feb
Allied Laboratories commen	*	—	19	19	100	17 Sep	25⅛ May
American Tel & Tel Co capital	100	—	170⅝	171¾	200	160¼ Nov	199½ May
Armour & Co common	5	13¾	13⅝	14½	1,100	10⅛ Sep	18½ May
Asbestos Mfg Co common	1	3	2¾	3	2,450	2¾ Oct	7½ Feb
Athey Products capital	4	—	11⅜	11¾	150	9⅞ Nov	20¼ Jun
Automatic Washer common	3	—	3⅝	4¼	1,700	3⅝ Dec	8⅞ Jan
Aviation Corp (Delaware)	3	—	6¼	6½	700	6⅛ Nov	14¼ Feb

For footnotes see page 106.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Bastian-Blessing Co common	*	36	36	37	300	29 Dec	49½ May
Belden Mfg Co common	10	—	18¼	19¼	500	17 Oct	26¾ Jan
Berghoff Brewing Corp	1	14¼	14¼	14¼	100	12⅞ Mar	17¾ Feb
Binks Mfg Co capital	1	—	14½	15¼	750	14½ Dec	30½ July
Borg (George W) Corp	10	12	12	12	300	11½ Nov	22 Feb
Brach & Sons (E J) capital	*	4	44	44	50	36 Sep	66 May
Bruce Co (E L) common	5	—	47	48½	150	35½ Oct	51 May
Burd Piston Ring common	1	—	10½	11	450	10 Nov	20⅜ Jun
Burton-Dixie Corp	12½	—	19	19	300	10 Nov	27⅛ Jan
Butler Brothers common	10	22½	22½	24	300	20¾ Nov	39 May
Castle & Co (A M) common	10	—	37	37	100	33½ Jan	50½ Apr
Central Ill Secur Corp common	1	—	2⅛	2¼	1,400	1¾ Oct	5¾ Feb
Central S W Util common	50c	—	7⅞	8½	2,100	6⅛ Nov	15⅛ May
Prior lien preferred	*	—	119	119½	100	110½ Sep	124½ Feb
Preferred	*	208	194¾	209	1,330	160 Sep	211 July
Central States Pr & Lt preferred	*	—	7⅛	7¼	140	6½ Oct	17¾ May
Cherry Burrell Corp common	5	20	20	20¼	100	19 Oct	28½ Jun
Chicago Corp common	1	—	8⅞	9	600	7¼ Nov	14⅜ Jun
Convertible preferred	*	—	62½	63½	750	59 Jan	65¾ May
Chicago & Southern Air Lines	*	7¾	7⅝	8	5,550	7½ Dec	27½ May
Chrysler Corp common	5	—	90¾	91⅝	200	76 Oct	140 Jan
Club Alum Products Co com	*	—	9	9	150	7⅞ Jan	20 Apr
Coleman (The) Co Inc	5	—	21¾	22	210	17¾ Oct	25½ Jan
Commonwealth Edison common	25	32⅝	32½	34	2,400	29½ Sep	36 Apr
Consolidated Biscuit common	1	18½	18½	18⅞	500	15⅜ Nov	25 Jan
Name changed to Carr-Consolidated Biscuit Co							
Consumers Co com par sh vtc A	*	—	37	37	70	30 Feb	50 May
Common part sh vtc class B	*	—	24¾	24¾	10	20 Jan	32¼ May
Curtis Lighting Inc common	2½	—	6¼	6¼	50	6¼ Dec	12½ Feb
Dodge Mfg Corp common new	10	—	11¼	12½	550	11¼ Dec	16⅞ Jun
Domestic Credit Corp class A	1	—	3⅛	3⅝	1,950	3 Dec	8⅜ Feb
Eddy Paper Corp (The)	*	—	99	100	70	48½ Jan	111 Aug
Electric Household Util Corp	5	18¾	18	19	1,000	13 Nov	34 May
Elgin Nat Watch Co new com	15	—	19¼	19½	200	18¼ Oct	30½ Apr
Fitz Simons & Connell Dredge & Dock Co common	*	—	8⅞	9	250	8¾ Dec	18 Feb
Flour Mills of America Inc	5	—	13¾	14¼	350	8¼ May	14¼ Dec
Four-Wheel Drive Auto	10	—	10	10	50	9 Sep	27 Feb
Fox (Peter) Brewing common	1¼	—	30	30	500	27¾ Apr	52 Aug
General Amer Transp common	5	—	51	51	100	49 Nov	68½ Jan
General Candy class A	5	18	18	18	50	17½ Dec	25¾ Jun
General Finance Corp common	1	9	9	9⅜	200	7⅛ Dec	16½ Feb
General Motors Corp common	10	52	52	53	1,500	48 Oct	79⅞ Feb
Gibson Refrigerator Co common	1	7¾	7½	8	1,200	6 Oct	14¾ Jan
Gillette Safety Razor common	*	—	31½	31½	100	24⅝ Jan	42½ Apr
Goldblatt Bros Inc common	*	—	15	15½	750	15 Dec	30¼ Jun
Goodyear Tire & Rubber com	*	54½	54½	54¾	200	50⅛ Nov	71 Mar
Gossard Co (H W) common	*	—	17½	17½	100	16 Nov	25⅝ Jan
Great Lakes D & D common	*	18	17½	18	250	17¼ Nov	25⅝ Jan
Hammond Instrument Co common	1	—	9½	10	250	9¼ Sep	12⅝ Aug
Harnischfeger Corp common	10	—	21¼	21½	150	17 Dec	38 Jun
Heileman Brewing Co G capital	1	21¼	21¼	21¾	150	17⅞ Apr	26½ Aug
Hibb Spencer Bartlett common	25	—	68¼	68¼	50	55⅜ Jan	75 Jun
Hupp Corp common	1	—	6⅛	6⅛	100	5½ Sep	10⅞ Jun
Illinois Brick Co capital	10	—	17	17½	150	14¼ Oct	25½ May
Indep Pneum Tool (new)	*	—	21½	22½	250	20 Sep	26½ July
Indiana Steel Prod common	1	—	15¼	15½	250	13 Jan	30 May
Warrants		—	7⅞	7⅞	40	6 Jan	21½ May
Interstate Power $6 pfd	*	—	22½	24	200	21 Nov	58½ May
k Jim Brown Stores Inc common	1	—	6⅝	6¾	200	6 Oct	17 Jun
Katz Drug Co common	1	—	13¼	14½	5,300	13¼ Dec	23¼ July
Kellogg Switchboard 5% pfd	100	—	92	92	60	92 Dec	100½ Jun
Leath & Co common	*	25⅝	25⅝	26	300	19 Jan	41 May
Libby McNeil & Libby common	7	10	10	10⅛	2,300	10 Nov	15⅛ Apr
Lincoln Printing Co common	1	22	21	22½	850	11¼ Mar	35½ May
Marshall Field & Co common	*	—	31⅛	32⅛	600	30⅝ Nov	57⅞ Apr
Mickelberry's Food Prod	1	30	29⅞	31	400	20 Apr	31 Dec
Middle West Corp capital	5	20½	20½	21¼	800	15 Sep	31⅞ May
Miller & Hart Inc common vtc		10	10	10⅜	2,850	5⅝ Jan	14½ Oct
$1 prior preferred	10	16¼	16¼	17	350	14¼ Sep	19 May
Modine Mfg common (new)	*	18⅜	18	19	900	18½ Dec	19 Dec
Montgomery Ward & Co	*	—	60¼	60⅞	300	57¾ Nov	103 May
National Standard common	10	—	40	40	200	x37½ Dec	50 Jan
Northwest Bancorp common	*	—	22¾	23¼	800	22 Dec	32 Feb
Northwest Util prior lien pfd	100	175	174⅞	175	200	156 Nov	187¾ Jun
7% preferred	100	160	160	160	40	130 Oct	184 May
Oak Mfg common	1	7¾	7½	8	3,100	7 Dec	14 May
Peabody Coal Co class B com	5	8⅞	8¾	9¼	5,000	6½ Oct	16 May
6% preferred	100	110	108½	110	130	100 Sep	127 May
Pennsylvania RR capital	50	—	25¼	25¾	2,000	25 Oct	47⅜ Feb
Perfect Circle (The) Co	*	—	40½	40½	100	36 Nov	52 July
Pressed Steel Car common	1	—	13¼	13¼	100	12½ Nov	29¾ Feb
Public Service of Colo common	*	—	37⅜	37⅜	100	32½ Sep	40¼ Aug
Quaker Oats Co common	*	—	93½	93½	120	93½ Dec	114 July
Rath Packing common	10	—	28½	28⅝	100	25 Sep	33½ Jan
Sears Roebuck & Co capital	*	—	38¼	38¾	800	35½ Dec	49½ Apr
Serrick Corp class B common	1	8⅞	8⅞	9	500	8 Sep	12½ Jan
Shellmar Prod Corp common	*	27½	27½	28½	900	24 Oct	37¾ July
Signode Steel Strap Co com (new)	*	—	11¾	12¼	900	10 Oct	20¼ Jan
Sinclair Oil Corp	*	—	15½	15¾	1,700	15 Oct	20¾ Jan
dSociety Brand Clothes common	1	—	7¾	7¾	300	7¼ Dec	11½ Aug
South Bend Lathe Works cap (new)	5	31	30¾	31	200	25½ Sep	59¾ Aug
Spiegel Inc common	2	15¼	15¼	16¼	1,300	14¼ Nov	39¾ Apr
St Louis Nat Stockyards cap	*	31⅞	30	31⅞	400	30 Oct	45 Jan
Standard Dredging pfd	20	—	20	20	50	19¾ Oct	28 Feb
Common	1	—	4	4	200	3½ Nov	8¾ Feb
Standard Forgings common	1	—	10	10½	300	9¾ Dec	17¼ Mar
Standard Oil of Ind capital	10	—	40⅜	40½	300	37¼ Feb	49½ May
Stewart-Warner Corp common	5	—	17⅝	17¾	200	14 Oct	26¼ Jun
Sundstrand Machine Tool common	5	—	20⅝	22½	600	18½ Feb	34½ July
Swift & Co capital stock	25	—	33½	34⅜	300	31 Sep	41 Feb
Trane Co (The) common	2	27	27	28¾	1,050	21 Sep	40 May
208 South La Salle Street Corp com	*	—	50½	50½	50	47¼ Oct	61½ May
Union Carbide & Carbon capital	*	—	96	96	100	89½ Oct	120 May
U S Steel common	*	—	71¼	72	500	65⅞ Oct	97¼ Feb
Westinghouse Elec & Mfg com	12½	—	24⅞	25¼	1,900	21¼ Nov	39⅛ Jan
Wisconsin Bankshares common	*	—	13	13½	1,750	12 Sep	19 Jan
Woodall Indust common	2	—	14	14	50	8¾ Nov	17⅜ Jan
Yates-Amer Mach cap	5	—	10½	11¼	400	7⅛ Oct	13⅞ May
Unlisted Stocks—							
Alleghany Corp	1	—	3⅞	4	1,900	3½ Oct	7½ Apr
American Radiator & St San com	*	—	15⅞	16⅛	300	13¼ Oct	23 Feb
American Rolling Mill	10	—	—	—	—	29¾ Oct	42 Aug
Anaconda Copper Mining	50	39½	39½	40⅝	600	35¼ Oct	51¾ Feb
Atch Top & Santa Fe Ry com	100	—	—	—	—	104 Jan	110 Jan

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 3

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Bethlehem Steel Corp common	*	--	--	--	--	94¼ Jan	106 Jan
Certain-teed Products	1	19⅝	19⅝	21	400	15½ Oct	25½ July
Columbia Gas & Electric	*	--	11⅝	11⅝	100	8¾ Oct	13¾ May
Continental Motors	1	10	10	10¼	500	10⅛ Dec	20⅛ Oct
Curtiss-Wright	1	5¾	5¾	6	600	5⅜ Oct	12⅛ Feb
Farnsworth Television & Radio	1	--	7⅞	7⅞	600	7⅞ Dec	16½ Apr
General Electric Co	*	35½	34⅝	36	1,100	34 Nov	51¾ Feb
Graham-Paige Motors	1	--	5⅛	5⅜	2,400	5⅛ Dec	13¼ Jun
Interlake Iron Corp common	*	--	--	--	--	10½ Nov	20⅛ Feb
Laclede Gas Light	4	--	6½	6½	100	5⅝ Oct	8¾ May
Martin (Glenn L) Co common	1	--	--	--	--	32½ Sep	44 Jan
Nash-Kelvinator Corp	5	--	14¼	14¾	400	13½ Oct	25¼ Jan
New York Central RR capital	*	--	17⅝	18	600	14 Oct	37 Apr
North American Co	10	30¼	30¼	30¼	100	24½ Sep	35 Jan
Packard Motor Car	*	6½	6⅛	6½	2,700	5¾ Oct	10¾ May
Pan Amer Airways Corp	2½	--	12	12⅜	800	11⅝ Dec	32 Aug
Paramount Pictures Inc new com	1	--	--	--	--	28⅛ Oct	38 Aug
Pepsi-Cola Co	33⅓	--	--	--	--	21½ Sep	37⅞ July
Pullman Incorporated	*	--	--	--	--	54 Dec	67 Feb
Pure Oil Co (The) common	*	23⅞	23¾	23⅞	500	20 Feb	28⅜ May
Radio Corp of America common	*	9	9	9⅜	2,300	9 Nov	19 Jan
Radio-Keith-Orpheum	1	--	15	15½	300	15⅛ Oct	28 Apr
Republic Steel Corp common	*	--	27⅜	27⅞	400	25 Oct	40½ July
Socony Vacuum Oil Co Inc	15	14⅝	14⅝	14⅞	1,200	13⅜ Oct	18⅞ Jun
Standard Brands common	*	--	--	--	--	-- --	-- --
Standard Oil of N J	25	--	--	--	--	62⅞ Feb	78½ May
Standard Steel Spring	1	--	13⅜	13⅜	200	11⅛ Oct	22⅜ May
Studebaker Corp common	1	--	20⅝	21⅛	200	18½ Oct	38½ May
Sunray Oil Corp	1	8⅛	7⅞	8⅛	1,000	7½ Oct	14 May
United Corp	*	3¾	3½	3¾	800	3¼ Oct	6¾ May
U S Rubber Co common	50	--	--	--	--	66¼ Jan	86¼ Apr
Wilson & Co common	*	--	--	--	--	12⅜ Sep	20⅞ July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Ohio Brass class B	*	--	a32¼	a32¼	6	30 Nov	41½ Jun
Ohio Oil (Un)	*	--	a23⅜	a24¼	65	19⅜ Feb	29⅝ July
Pennsylvania RR (Un)	50	--	a25⅛	a26⅛	291	25 Sep	47½ Feb
Radio Corp of America (Un)	*	--	9¼	9¼	15	9 Nov	19 Jan
Republic Steel (Un)	*	--	a27½	a28	223	24⅞ Oct	40⅞ Feb
Richman Bros	*	53	51	53	521	49½ Sep	63 Jun
Standard Oil of Ohio common	10	--	24½	24½	262	20⅝ Mar	30 July
Thompson Products Inc common	*	--	a51⅝	a51⅝	10	38¼ Oct	69⅜ Jun
U S Steel common (Un)	*	--	a71¼	a72⅝	164	65⅛ Oct	97⅜ Feb
Van Dorn Iron Works	*	--	21	21	53	20½ Nov	34½ Feb
World Publishing	*	--	35	35	50	32 Nov	39 July
Youngstown Sheet & Tube	*	--	a66⅞	a67½	27	57½ Sep	83⅞ Mar
Youngstown Steel Door (Un)	*	--	a17¼	a17⅞	270	15 Nov	31 Jan

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Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Aluminum Industries	*	--	18¾	18¾	20	15 Dec	24¾ Apr
American Laundry Machinery	20	33	32¼	33	326	31½ Dec	46¼ Jan
American Products	*	3⅞	3¾	3⅞	150	1⅜ Jan	6 Mar
Beau Brummell	1	--	8	8	100	7 Nov	12½ July
Champion Paper & Fibre new	*	--	25⅛	25⅛	10	22¼ Oct	25¾ Dec
Cincinnati Gas common	8.50	29¼	29¼	30⅛	260	22 Sep	30⅜ Dec
Preferred	100	107½	107½	107½	1	106¾ Oct	115 Feb
Cincinnati Street	50	13⅞	13	14	1,350	11¾ Oct	20 May
Cincinnati Telephone	50	98	95⅛	98	55	86 Mar	106 May
Cincinnati Union Stock Yards	*	--	13	13	15	10½ Apr	15 July
Dow Drug	*	--	11½	11½	165	11¼ Sep	13 May
Eagle-Picher	10	--	22⅜	22¾	62	18⅞ Sep	29⅞ May
Formica	*	24	24	24	5	22 Dec	37 Jan
Gibson Art	*	--	67	68	50	57 Jan	70 Mar
Hatfield part pfd	100	--	70	70	15	65 Oct	75 May
Kahn	*	--	14¼	14¼	82	11 Mar	15 Dec
Preferred	50	--	52⅛	52⅛	20	49 Mar	53⅛ Aug
Kroger	*	49⅞	49⅞	50¼	140	43⅝ Oct	65½ May
Lunkenheimer	*	--	25¼	25¼	25	21⅛ Oct	34½ Jan
National Pumps	*	6⅛	6⅛	6⅛	100	5 Oct	11¾ May
Procter & Gamble	*	62⅞	60⅞	63⅜	660	53⅛ Oct	71 Apr
Rapid	*	13¾	13¾	13¾	1,063	13¾ Dec	15 Nov
U S Printing	*	45	45	45¾	160	32¼ Jan	57 Jun
Preferred	50	49½	49½	49½	111	49 Nov	53½ Mar
Unlisted—							
American Rolling Mill	28	35⅜	34⅞	36½	71	27¾ Jan	42 Aug
Cities Service	*	--	26¾	27	46	22¼ Oct	41⅝ Jun
City Ice & Fuel	*	30⅞	30⅞	31	26	27⅜ Sep	42 May
Columbia Gas	*	11⅜	11	11⅞	259	8⅞ Sep	14 Jan
General Motors	10	53⅞	51⅞	53⅞	437	47⅝ Oct	80¼ Aug
Pure Oil	*	--	23⅞	24⅛	51	20 Mar	28¾ May
Standard Brands	*	--	34⅞	35⅜	40	34⅞ Dec	53⅞ May
Timken Roller Bearing	*	--	45⅛	45⅛	10	39½ Nov	65⅝ Jan

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Aeronautical Products	1	--	2⅞	2⅞	1,000	2¾ Dec	5 Oct
Allen Electric	1	4¼	4¼	4¼	750	3 Oct	7⅛ Feb
American Metal Products	2	--	15¼	15¼	100	13¼ Dec	15½ Oct
Brown, McLaren common	1	--	2⅜	2⅜	100	2⅛ Oct	5 Feb
Burroughs Adding Machine	*	--	14⅜	14½	691	13⅛ Nov	21⅝ Jun
Continental Motors	1	10	10	10⅛	450	10 Oct	23⅞ Jan
Crowley, Milner	*	--	10⅜	10⅜	100	10⅛ Oct	23 May
Davidson Bros	1	--	7⅝	7¾	900	7½ Dec	16⅜ July
Detroit & Cleve Navigation	10	6⅜	6⅛	6½	700	5¼ Oct	9⅝ Feb
Detroit Edison common	20	25⅝	25⅝	25¾	744	23 Sep	28 Apr
Detroit Gray Iron	5	--	3	3	400	3 Nov	7 Feb
Detroit-Michigan Stove	1	--	11⅜	12	985	8 Sep	17 May
Detroit Steel Corp	2	17⅝	17⅝	17⅝	200	16½ Dec	19⅜ Dec
Electromaster, Inc	1	--	4	4¼	600	3 Dec	5 Aug
Eureka Vacuum common	5	--	10¾	10¾	100	10¾ Dec	18½ Mar
Federal Motor Truck common	*	13	13	13	170	11 Oct	21 Jun
Frankenmuth Brewing	1	--	5¼	5¼	100	4½ Mar	6¾ Feb
Friars Ale	1	--	2	2	100	2 Oct	4 Jan
Gar Wood Inc	3	8½	8½	8⅝	200	8⅛ Dec	16¾ May
General Finance common	1	--	9¾	9¾	100	7¼ Dec	16⅞ Feb
General Motors	10	52½	52½	52⅝	695	49⅜ Nov	80 Jan
Gerity Michigan Die Casting	1	--	5⅞	6¼	975	4⅞ Oct	8¼ Jun
Goebel Brewing	1	--	5⅛	6¼	400	5⅞ Dec	8½ Feb
Graham-Paige	1	--	5⅛	5¼	425	5⅛ Dec	15¾ Jan
Hoover Ball & Bearing	10	--	25½	25½	110	21⅝ Dec	26¾ Jun
Houdaille-Hershey	*	--	16⅞	16⅞	100	14⅛ Oct	28 Feb
Hudson Motor Car	*	16⅝	16½	16⅞	683	14½ Oct	34 Jan
Hurd Lock & Mfg common	1	8¼	8¼	8¼	100	7 Nov	14¾ Jun
King-Seeley Corp	1	--	15⅛	15⅛	100	12⅜ Dec	25¾ Jun
Kingston Products	1	--	4¼	4¼	100	4⅛ Oct	9¼ Feb
Kinsel Drug	1	2⅛	2⅛	2⅛	400	2 Sep	4 Jan
Masco Screw Prod common	1	2¼	2¼	2⅜	500	2 Oct	5 Jan
McClanahan Oil common	1	--	1¼	1½	4,200	1 Nov	3¾ Jan
Motor Wheel common	5	--	22	22	100	21 Sep	34⅝ Jun
Murray Corp	10	--	11⅜	11¾	350	10 Oct	21¼ Jan
Packard Motor Car	*	6⅜	6⅜	6⅜	200	6 Oct	12⅝ Feb
Park Chemical Co	1	--	5⅛	5⅛	100	5 Sep	7½ July
Parker Rust-Proof common	2½	31	31	31	205	26¼ Oct	33¼ Aug
Peninsular Metal Products	1	--	3¾	3¾	100	3¼ Nov	7 Jan
Prudential Investing	1	4⅛	4	4⅛	332	3 Dec	4⅝ Jan
Rickel (H W) Co	2	--	4½	4½	100	3⅞ Oct	6¼ Feb
River Raisin Paper	*	--	7⅛	7⅛	165	3¼ Dec	6⅜ July
Scotten-Dillon	10	--	8¼	8¼	300	8 Dec	13⅝ Jan
Sheller Mfg new common	1	10	10	10⅛	1,000	9¾ Dec	19¼ Jun
Standard Tube B common	1	4	4	4¼	960	3¾ Oct	9⅜ Jan
Superior Tool & Die	1	--	3¼	3⅜	700	3¼ Dec	6⅝ July
Tivoli Brewing	1	--	6¼	6⅝	550	5 Mar	8 Jan
Udylite	1	--	12	12	305	10½ Oct	17 Jun
United Shirt Dist common	*	14	14	14	100	9⅛ Mar	23⅞ July
U S Radiator common	1	--	14⅜	14½	200	11⅛ Oct	20⅞ Mar
Warner Aircraft common	1	2⅛	2⅛	2⅛	214	2 Dec	6¾ May
Wayne Screw Products new com	4	--	2½	2⅝	400	2 Sep	4 Apr

Cleveland Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Akron Brass Mfg	50c	--	5¼	5¼	250	5 Oct	9¼ Jun
American Coach & Body	5	--	13	13	50	12 Sep	25¾ May
American Tel & Tel	100z	--	a168½	a171⅞	94	159¾ Nov	200¼ Jun
City Ice & Fuel	*	--	30½	30½	329	27⅜ Sep	44½ May
Clark Controller	1	--	a15¼	a15¼	15	14 Dec	32 Jan
Cleveland Cliffs Iron pfd	*	--	95	95½	140	84½ Oct	104¼ July
Cleve Elec Ill common	*	--	a42¾	a42¾	5	38 Mar	50 July
Cliffs Corp	5	28	28	29⅝	1,790	19 Sep	34½ Feb
Consol Natural Gas (Un)	15	--	a54⅜	a54⅜	6	42⅞ Jan	60 May
Detroit & Cleveland Navigation	5	--	6¼	6¼	300	5½ Sep	9⅜ Feb
Eaton Mfg	4	--	a52⅜	a52⅜	50	39 Oct	71 Feb
Electric Controller	*	70	70	70	120	60¼ Oct	75 Apr
Erie Railroad (Un)	*	--	a11⅛	a11⅛	25	9½ Oct	23⅛ Jan
Firestone Tire & Rubber com (Un)	25	--	a56⅜	a58¼	40	51 Nov	83½ Apr
General Electric (Un)	*	--	34½	36⅛	164	33½ Dec	52 Feb
General Motors	10	--	a52⅜	a53	94	47¾ Oct	80⅜ Jan
General Tire & Rubber Co	5	--	a37⅛	a37⅜	100	32½ Nov	60 Jun
Glidden Co common (Un)	*	--	a48	a48	100	36⅜ Oct	56¼ Jun
Goodrich (B F) common	*	--	a62⅞	a66⅛	57	59½ Nov	88½ Apr
Goodyear Tire & Rubber common	*	--	a54⅝	a54¾	51	50¼ Oct	77 Apr
Gray Drug Stores	*	--	22	22	50	20⅛ Dec	32¾ May
Great Lakes Towing common	100	--	28½	28½	10	27 Sep	39 Jun
Grief Bros Cooperage A	*	15	13¾	15	345	12 Dec	15 Nov
Halle Bros preferred	50	54½	54½	54½	33	52 Oct	55½ May
Harbauer Co	*	--	15	15	100	11⅞ Mar	15 Dec
Industrial Rayon (Un)	*	--	a40⅝	a40⅝	50	36 Sep	54 Jun
Interlake Steamship	*	--	32½	33	213	32 Dec	45½ Feb
Jaeger Machine	*	35	34	35	465	26 Mar	35¼ Aug
Jones & Laughlin Steel (Un)	*	--	a34⅜	a35	99	31⅝ Nov	53⅞ Feb
Kelley Island Lime & Trans	*	--	13¼	13¼	260	10¾ Oct	17¼ Jan
Lamson & Sessions	10	9	8½	9¼	950	8 Nov	17¾ Feb
Medusa Portland Cement	*	52	52	52	50	39½ Oct	54 Dec
National Tile & Mfg	1	4⅛	4	4⅛	1,022	3 Oct	8⅛ Apr
N Y Central RR (Un)	*	--	a17⅞	a17⅞	37	13⅞ Oct	35¾ Jan

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Bandini Petroleum Company	1	--	3¼	3⅜	300	3¼ Sep	6⅞ Jan
Barker Bros Corp common	*	--	a25⅝	a26⅜	30	26 Oct	41 Jun
Barnhart-Morrow Consolidated	1	90c	85c	95c	4,425	60c May	1.75 Aug
Basin Oil Co	*	--	4½	5	1,325	4¼ Nov	6¾ Oct
Berkey & Gay Furniture Co	1	--	2¼	2⅜	300	2¼ Dec	6 Jan
Blue Diamond Corp	2	7¾	7¾	8	1,345	6⅝ Feb	9⅞ Apr
Bolsa Chica Oil Corp	1	7½	6¾	8⅛	23,155	5⅛ Mar	8¼ Dec
Broadway Dept Store new common	*	14⅛	13⅛	14¼	3,247	13⅛ Dec	17¼ Nov
Central Investment Corp	100	--	22	22	100	19 Dec	33 May
Certain-teed Products Corp	1	--	20⅜	20⅞	485	16 Oct	25 Aug
Chrysler Corp	5	--	91⅝	91⅝	308	76 Oct	136¼ Apr
Colorado Fuel & Iron common	*	14¼	14¼	14¼	160	10½ Oct	23⅜ Jan
Preferred	20	--	18½	19⅜	485	16¼ Oct	24 Feb
Consolidated Steel Corp new com	*	31	31	32¼	5,320	16¼ Nov	32¾ Dec
Creameries of America, Inc	1	23½	23⅝	23½	430	20¼ Nov	31 Apr
Douglas Aircraft Company Inc	*	--	71⅝	72⅛	80	67 Nov	98¾ Apr
Dresser Industries	50c	--	20¾	20¾	75	16½ Nov	33¼ Jan
Electrical Products Corp	4	13½	13⅜	13½	395	12⅜ Nov	20¾ Feb
Emsco Derrick & Equipment Co	5	--	a8½	a8½	20	9 Dec	16 Apr
Exeter Oil Co, Ltd class A	1	1.95	1.45	1.95	26,850	60c May	2.70 Jun
Farnsworth Tele & Radio Corp	1	--	7⅞	8	449	7¾ Dec	19¾ Jan
Fitzsimmons Stores class "A"	1	--	14	14¾	1,000	8 Jan	16 Dec

For footnotes see page 106.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 3

FAIRMAN & CO.
Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES
Listed — Unlisted Issues

Direct Private Wires to
ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street — LOS ANGELES 14 — TRinity 4121

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
General Motors Corp common	10	52¾	52⅛	52⅞	1,505	48 Oct	79¾ Feb
Gladding McBean & Co	*	32	32	32	156	25 Sep	38½ Jun
Goodyear Tire & Rubber Co com	*	—	54⅛	54¾	306	54⅛ Dec	76 Apr
Hancock Oil Co A common	*	—	a80	a83	16	80 Sep	100 Jun
Holly Development Co	1	1.25	1.20	1.25	1,400	1.00 Dec	1.95 Jun
Hudson Motor Car Company	*	16½	16½	17	456	14⅝ Oct	33 Mar
Hunt Foods Inc common	6⅔	—	29	29¼	345	25½ Oct	50 May
Intercoast Petroleum Corp	10c	70c	70c	80c	3,700	62½c Dec	1.55 Feb
Jade Oil Company	10c	—	20c	20c	300	20c Feb	42c Jun
Kaiser-Frazer Corp	1	7⅝	7	7⅝	4,943	7 Dec	11 Oct
Lane Wells Co	1	15¾	15	15¾	400	15 Dec	20⅞ Jan
Lincoln Petroleum Co	10c	1.50	1.30	1.50	6,275	1.10 Nov	2.30 Jun
Lockheed Aircraft Corp	1	19	18¾	19¼	520	18¾ Dec	42½ Jan
Los Angeles Investment Co	100	—	233	233	17	200 Jan	233 Dec
Mascot Oil Company	1	—	90c	90c	100	87½c Dec	1.75 Apr
Menasco Manufacturing Co	1	3⅛	2⅞	3⅛	2,250	2⅞ Dec	8¾ Jan
Merchants Petroleum Company	1	—	50c	55c	2,900	37c Feb	97½c July
Monogram Pictures Corp	1	4⅞	4½	4⅞	700	4½ Dec	10⅜ Apr
Mt Diablo Oil Mng & Dev Co	1	—	1.10	1.10	500	1.00 Jan	1.50 Jan
ordon Corporation, Ltd	1	14c	13c	14c	4,200	12c Dec	37c Jan
Northrop Aircraft Inc	1	8	8	8	580	8 Dec	15⅜ Apr
Oceanic Oil Co	1	1.25	1.25	1.40	4,183	1.10 Dec	2.70 Feb
Pacific Gas & Elec common	*	a41½	a41½	a43	217	37¼ Oct	45½ Jun
6% 1st preferred	25	—	39⅜	39⅝	8	39½ Oct	45¾ July
5% 1st preferred	25	—	32¾	32¾	102	33 Oct	36½ Jan
Pacific Lighting Corp common	*	a62⅛	a58⅞	a62⅛	40	57¾ Nov	65 Aug
Republic Petroleum Co common	1	—	9	9	200	7½ Oct	11½ May
Rice Ranch Oil Company	1	75c	65c	75c	900	50c Nov	1.20 May
Richfield Oil Corp common	*	—	14¼	14¼	200	13½ Oct	20¼ May
Warrants	*	—	½	½	200	⅜ Dec	4½ May
Sears Roebuck & Co	*	—	38⅜	38⅜	455	36 Nov	49½ Apr
Shell Union Oil Corp	15	—	29½	29½	150	29½ Dec	39¾ Apr
Sierra Trading Corp	25c	—	11c	14c	7,200	8c Jun	29c Sep
Signal Petroleum Co Calif	1	95c	90c	97½c	5,950	19c Mar	1.80 July
Sinclair Oil Corp	*	—	15½	15⅞	1,030	15 Oct	20⅝ Jan
Southern Calif Edison Co Ltd com	25	33¾	33¾	33¾	570	30½ Sep	39¾ July
6% preferred class B	25	—	31¼	31⅝	754	30⅝ Mar	32¼ Feb
5½ class "C"	25	—	30½	30½	260	29½ Oct	31½ Jan
Southern Pacific Company	*	—	45⅛	45¼	451	38½ Oct	69⅞ Jun
Standard Oil Co of Calif	*	55¾	55¾	57⅜	1,708	42½ Feb	59⅝ Aug
Sunray Oil Corp	1	7⅞	7⅞	8⅛	1,520	7⅜ Oct	14 May
Transamerica Corporation	2	15¼	14⅜	15⅜	4,439	13⅛ Oct	21⅞ May
Transcon & Western Air Inc	5	—	a20½	a20½	70	19⅞ Dec	27½ Oct
Union Oil of California	25	21¾	21¾	22¼	982	20¾ Nov	28⅞ May
United-Rexall Drug Inc	*	—	11⅛	11⅜	1,000	9½ Oct	11⅞ Dec
United States Steel Corp	*	—	71⅜	71⅜	538	65⅜ Oct	96½ Feb
Universal Cons Oil Co	10	25⅝	24¾	26½	1,115	19 Oct	27½ Apr
Western Air Lines Inc	1	—	8¾	9⅝	490	8¾ Dec	33¾ Jan
Mining Stocks—							
Alaska Juneau Gold Mining Co	10	—	5¼	5¼	230	5 Sep	12⅛ Feb
Black Mammoth Cons Mng Co	10	—	6c	6c	2,000	6c Oct	18c Feb
Calumet Gold Mines Co	10c	—	40c	40c	1,000	10c Aug	42c Dec
Zenda Gold Mining Co	25c	11c	11c	11c	3,000	10c May	24c Jan
Unlisted Stocks—							
Amer Rad & Stan San Corp	*	—	16⅛	16⅛	260	13⅜ Nov	23 Feb
Amer Smelting & Refining Co	*	—	a57⅝	a57⅝	25	47¾ Sep	68½ Apr
American Tel & Tel Co	100	—	171⅝	171⅝	727	160¾ Nov	198 Aug
American Viscose Corp	14	—	a58⅝	a58⅝	30	51⅜ Oct	53¾ Sep
Anaconda Copper Mining Co	50	—	a40	a40¼	50	35¼ Oct	51 Feb
Armour & Co (Ill)	5	—	14⅛	14¼	250	10⅛ Sep	18½ May
Atch T & S F Ry Co	100	a97⅛	a97⅛	a97⅛	12	85 Oct	119½ Jun
Aviation Corporation	3	6⅜	6¼	6⅝	1,395	6⅛ Nov	14¼ Feb
Baldwin Locomotive Works vtc	13	—	21⅛	21⅛	235	19 Oct	38⅜ Jan
Barnsdall Oil Company	5	a23⅜	a23⅜	a24⅜	90	22⅞ Jan	30⅜ Apr
Bendix Aviation Corp	5	—	a37⅜	a37¾	65	29⅝ Nov	50¾ Apr
Bethlehem Steel Corp	*	—	a91⅛	a91⅝	170	87½ Nov	112¾ Feb
Boeing Airplane Company	5	—	a22⅜	a22⅜	50	33 Jan	33⅜ Mar
Borden Company	15	—	a47½	a47½	50	52 Aug	52 Aug
Borg-Warner Corp	5	a43⅝	a43⅝	a44⅛	110	52¾ Jan	54¾ May
Canadian Pacific Railway Co	25	—	12¼	12¼	1,025	12 Oct	22½ Feb
Cities Service Co	10	—	a26¾	a27¾	70	23⅝ Sep	41 Jun
Columbia Gas & Electric Corp	*	—	11½	11½	190	8¾ Oct	13⅞ Jan
Commercial Solvents Corp	*	—	a22⅛	a22⅛	25	20 Mar	31¼ May
Commonwealth Edison Company	25	—	a33⅜	a33⅜	50	30⅜ Sep	35⅝ Apr
Commonwealth & Southern Corp	*	3⅝	3⅝	3⅞	1,361	2¾ Jan	5¾ May
Cons Vultee Aircraft Corp	1	—	15⅞	16¼	430	15¾ Dec	32¾ Jan
Continental Motors Corp	1	—	10¼	10¼	355	10⅛ Nov	23⅞ Jan
Continental Oil Co (Del)	5	—	a39⅞	a40⅛	70	35⅞ Sep	35⅞ Sep
Crown Zellerbach Corp	5	—	a32⅜	a32⅝	53	27 Oct	40 Apr
Curtiss-Wright Corp	1	5¾	5¾	5¾	265	5½ Oct	12⅛ Feb
Class A	1	a19⅝	a19⅝	a19⅞	110	18¼ Oct	33¾ Feb
Electric Bond & Share Co	5	16¾	16¾	16¾	155	14 Nov	26 Apr
Electric Power & Light Corp	*	—	18	18	150	15 Sep	29 May
General Electric Co	*	—	34⅝	36	732	34 Dec	51¾ Feb
General Foods Corp	*	a44⅛	a42⅛	a44⅛	84	43 Nov	53½ May
Goodrich (B F) Co	*	—	a64¼	a64⅝	50	69 Sep	77½ May
Graham-Paige Motors Corp	1	—	a5⅛	a5¼	1,250	5⅛ Dec	15⅞ Jan
Great Northern Ry Co preferred	*	—	a45¾	a46⅛	100	43⅛ Oct	60½ May
Interlake Iron Corp	*	—	11¾	11¾	100	10½ Oct	20⅛ Jan
International Nickel Co of Canada	*	—	35⅜	35⅜	215	29⅜ Oct	42 May
International Tel & Tel Corp	*	—	17⅛	17⅜	275	14⅞ Nov	31½ Feb
Kennecott Copper Corp	*	—	a51¼	a51¾	70	41½ Sep	60 Apr
Libby, McNeill & Libby	7	10	10	10	350	10 Dec	15⅛ Apr
Loew's Inc	*	—	25½	25½	110	26¼ Dec	40⅞ Apr
McKesson & Robbins Inc	18	a43	a42⅜	a43	100	47 Jan	51 May
Montgomery Ward & Co, Inc	*	—	60⅞	61	566	57½ Nov	99¾ May
New York Central RR	*	—	18	18	300	14¼ Oct	35⅛ Jan
North American Aviation Inc	1	—	9¾	9¾	113	9⅝ Dec	16¼ Jan
North American Co	10	—	a31⅛	a31⅝	100	24¾ Sep	36½ May
Ohio Oil Company	*	—	a23⅜	a23⅜	50	19¾ Feb	29½ July
Packard Motor Car Co	*	—	6¼	6⅜	510	5¾ Oct	12⅝ Feb
Paramount Pictures Inc	1	—	32¼	32¼	345	29⅜ Oct	36⅞ Aug
Pennsylvania Railroad Co	50	—	25¼	25⅞	1,607	25 Nov	47 Feb
Phelps Dodge Corp	25	—	a42⅝	a42⅝	20	33⅝ Sep	46½ May
Pullman Incorporated	*	a53⅞	a53⅞	a55⅛	113	52 Oct	52¾ Sep
Pure Oil Company	*	—	a23⅛	a24	70	20⅜ Feb	28⅝ May
Radio Corp of America	*	9	9	9⅜	1,290	9 Nov	18¾ Jan
Republic Steel Corp	*	—	27¼	28¼	890	25⅜ Oct	40 July
Socony-Vacuum Oil Co	15	—	14¾	14¾	301	13½ Oct	18⅛ Jun
Standard Brands Inc	*	—	a34⅞	a34⅞	1	47½ Jan	52¼ May
Standard Oil Co (Ind)	25	—	a40⅞	a41⅜	168	38 Feb	49⅝ May
Standard Oil Co (N J)	25	—	a69	a69⅛	37	64¾ Sep	76½ May
Stone & Webster Inc	*	15¼	15¼	15¼	100	15 Sep	23 Jan
Studebaker Corp	1	20¼	20	21	1,228	18¾ Nov	38 July
Swift & Company	25	—	a33⅞	a33⅞	5	33½ Sep	41 July
Texas Company	25	a59¾	a59¾	a59⅞	53	53 Mar	67 Aug
Texas Gulf Sulphur Co	*	a51⅜	a51⅜	a51⅝	122	48¼ Sep	60½ Jun
Tide Water Assoc Oil	10	—	20	20	225	17⅜ Nov	24 Aug
Union Carbide & Carbon Corp	*	a94⅞	a94⅞	a95⅜	30	92 Sep	119½ Apr
Union Pacific Railroad Co	100	—	a130⅞	a130⅞	10	160¼ Apr	160¼ Apr
United Air Lines Inc	10	a23⅜	a23⅜	a23½	252	20½ Dec	51¼ Jan
United Aircraft Corporation	5	—	17⅞	18¼	385	16⅞ Nov	36¾ Jan
United Corporation (Del)	*	—	3⅝	3⅝	200	3⅜ Nov	7⅛ Jan
U S Rubber Company	10	—	a52⅜	a54⅛	15	54½ Nov	76½ May
Warner Bros Pictures Inc	5	—	a17½	a17¾	130	17 Oct	22¾ Aug
Western Union Tel Co A	*	—	20	20	405	18⅞ Oct	51¾ Feb
Westinghouse Elec & Mfg Co	12½	—	25	25	340	21¼ Nov	39⅛ Jan
Willys-Overland Motors Inc	1	—	10⅛	10⅛	235	9½ Nov	26½ Jan
Woolworth Company (F W)	10	—	a46	a47⅜	123	51⅛ Oct	60⅝ May

Philadelphia Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
American Stores	*	—	26	26⅜	695	25⅛ Dec	42⅞ May
American Tel & Tel	100	171¼	167⅞	172	1,091	159⅞ Nov	200⅜ Jun
Baldwin Locomotive Works v t c	13	20½	20⅞	21⅛	357	17⅞ Nov	38⅝ Feb
Bankers Securities Corp pfd	50	—	82⅛	82⅛	50	82⅛ Dec	121 May
Budd Co	*	12⅜	12⅜	12¾	437	9⅞ Oct	26¼ Jun
Chrysler Corp	5	89⅜	89⅜	92⅛	424	76⅛ Oct	140⅞ Jan
Cooper Brewing Co	1	—	5	5	200	5 Dec	7⅜ Sep
Curtis Pub Co common	*	10⅜	10⅜	11	1,885	10⅛ Nov	26⅛ Jan
Delaware Power & Light	13½	—	23⅝	24⅛	719	19⅜ Oct	26⅝ Apr
Electric Storage Battery	*	47	46⅝	47	118	40⅛ Oct	55⅞ Jun
General Motors	10	54⅛	51¾	54⅛	1,986	47⅝ Oct	80½ Jan
Gimbel Brothers common	5	—	41¾	42⅜	122	34¼ Nov	70 May
Lehigh Coal & Navigation	*	11	10⅞	11⅛	1,036	10½ Nov	17⅜ Jan
Lehigh Valley RR	50	6⅝	6⅝	6⅝	10	6½ Oct	17 Jan
National Pr & Lt ex-distribution	*	1½	1½	1¾	175	1⅜ Sep	2½ Sep
Pennroad Corp	1	5⅞	5⅝	5⅞	3,210	5⅛ Oct	9⅛ Jan
Penna Power & Light	*	—	21½	22⅜	569	20⅛ Sep	27½ Jan
Pennsylvania RR	50	25⅜	25⅛	26⅜	4,958	24⅞ Sep	47½ Feb
Pennsylvania Salt Manufacturing	10	—	51⅜	51½	365	37⅞ Nov	51½ Dec
Pep Boys	1	—	9⅛	9¼	235	7¼ Dec	9⅝ Dec
Philadelphia Co	*	—	11⅜	11½	118	11¼ Oct	12 Nov
Philadelphia Electric Co common	*	26⅞	26½	27⅜	2,508	24¾ Sep	30⅞ May
$1 preference common	*	26⅝	26⅝	26⅞	610	26¾ Dec	33⅜ July
4.4% preferred	100	—	117	117	15	114¾ Nov	121½ May
Philco Corp common	3	23	23	24⅜	780	20⅛ Dec	46¼ Jan
Reading Co common	50	20⅜	19¼	20⅞	290	17⅛ Sep	33½ Feb
Salt Dome Oil Corp	1	—	6⅜	6⅜	53	5⅜ Oct	12¼ Jun
Scott Paper	*	47⅜	47⅜	47⅝	122	40⅛ Oct	60 July
Sun Oil	*	71	70⅞	71⅛	130	61⅞ Sep	78⅜ Jun
Transit Invest Corp common	25	—	½	⅝	138	⅜ Dec	3⅜ Feb
Preferred	25	—	3⅞	4	1,272	3⅝ Sep	5⅜ May
United Corp common	*	3⅝	3½	3¾	1,350	3¼ Oct	7⅛ Jan
$3 preferred	*	49⅜	49⅛	50	208	44⅜ Oct	56⅞ July
United Gas Improvement	13½	23⅝	23⅛	23¾	430	18¾ Oct	30¾ Apr
Westmoreland Inc	10	—	19¼	19¼	200	18¼ Nov	25¼ Feb

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Allegheny Ludlum Steel	*	44⅝	44⅝	45⅛	120	40⅛ Dec	60⅞ May
Blaw-Knox Co	*	—	17⅝	18⅝	190	15⅞ Nov	31 Feb
Columbia Gas & Electric	*	11⅛	11⅛	11⅞	286	8⅝ Oct	14 Jan
Continental Commercial Corp	1	—	2⅝	2⅝	100	2¼ Dec	5 Jun
Devonian Oil	10	—	24⅛	24½	184	24⅛ Dec	29 July
Fort Pitt Brewing	1	10⅛	10	10⅛	720	7⅜ Mar	10 Dec
Harbison Walker Refractories	*	—	22⅜	22⅞	80	20⅞ Sep	34⅝ May
Lone Star Gas	10	17⅛	17⅛	17¾	38	15⅝ Jan	22 July
Mountain Fuel Supply	10	16¼	15¾	16½	1,047	10¾ Jan	17¾ Aug
National Fireproofing Corp	*	—	8¼	8½	1,205	6¾ Jan	13½ Jun
National Radiator Co	4	—	13	13	120	9 May	13⅞ Aug
Pittsburgh Brewing common	*	—	5¼	5¼	151	4 Oct	6¾ Feb
Pittsburgh Oil & Gas	5	—	1½	1½	175	1½ Nov	3½ Jan
Pittsburgh Plate Glass	10	41⅞	41⅞	42½	275	32⅛ Sep	48⅞ Jan
Pitts Screw & Bolt Corp	*	—	7⅝	7⅝	30	7⅛ Oct	14⅛ Feb
Pittsburgh Steel Foundry common	*	—	5	5⅝	100	5 Dec	10¾ May
Renner Co	1	—	1¾	1¾	225	1⅝ May	2⅝ Feb
San Toy Mining	1	—	15c	15c	9,750	15c Sep	60c Jan
Standard Steel Springs	1	—	13⅛	13⅛	200	12 Oct	24⅝ Feb
United States Glass common	1	12¼	12¼	12½	320	5⅞ Jan	28¼ May
Common v t c	1	—	12	12	100	5⅝ Jan	28¼ May
Vanadium Alloys Steel	*	—	33½	33½	100	32 Dec	46 Jan
Westinghouse Air Brake	*	32⅞	32½	33	220	26⅜ Oct	41⅝ Jun
Westinghouse Electric Corp com	12½	24½	24½	25⅜	340	21¼ Nov	39½ Jan

For footnotes see page 106.

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Federal Reserve Bank of St. Louis

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 3

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

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St. Louis Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low		Range for Year 1946 High	
American Inv common	1	--	12⅝	12⅝	50	11	Mar	15⅝	July
Bank Bldg Equip common	3	7½	7½	7¾	475	7½	Dec	10	Aug
Burkart Mfg common	1	16½	15	16½	355	15	Dec	24	July
Coca-Cola Bottling common	1	--	26½	26½	25	24	Nov	35½	Feb
Elder Mfg common	*	14	14	14	50	13	Dec	13	Dec
Emerson Electric preferred	100	--	112½	112½	10	112½	Dec	116	Jun
Falstaff Brewing common	1	--	23¼	23¼	60	21	Oct	26⅝	Aug
Hussmann-Ligonier common	*	--	23⅞	23⅞	10	22	Oct	30½	Apr
Huttig S & D common	*	--	25½	25½	20	22¼	Mar	31⅞	Jun
Hyde Park Brewing common	4	24½	24½	24½	12	22	Apr	32	Jan
Hydraulic Pressed Brick preferred	100	--	30	30	120	28	Dec	52½	Jan
International Shoe common	*	37½	37	37½	150	36⅛	Oct	50	Jan
Johnson-S-S Shoe common	*	--	14	14½	150	14	Dec	15	Oct
Key Co common	*	--	6½	6¾	96	6¼	Nov	15	Jan
Laclede Gas Light common	100	6⅜	6¼	6½	350	5½	Oct	9⅛	Jan
Laclede Steel common	20	--	21	22	291	19	Sep	28	Mar
McQuay-Norris common	10	--	28⅜	28⅜	90	23	Sep	35⅛	Jun
Missouri Portland Cement com	25	--	20½	20½	310	19	Oct	30¼	Jun
Rice-Stix Dry Goods common	*	--	27¼	27¼	100	25	Dec	46½	Jan
St Louis Pub Serv "A" common	50c	--	10¼	10½	398	10	Dec	16½	Aug
Scruggs-V-B Inc common	5	70	70	70	50	65	Jan	100	Jun
Preferred	100	--	87	87	10	83¼	Dec	91	Jun
Sterling Aluminum common	1	28	28	28½	175	18⅛	Jan	31	Jun
Stix, Baer & Fuller com new	5	17¾	17½	18½	1,510	16	Nov	19¼	Oct
Wagner Electric common	15	--	41	41	25	34½	Nov	49½	May
Unlisted—									
General Electric common	*	35⅜	34¾	35⅞	265	34⅛	Dec	48⅛	Jun
General Motors common	10	52⅞	51⅞	52⅞	373	48	Oct	73¼	July
North American	25	--	31	31¼	85	24	Sep	33¾	July

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low		Range for Year 1946 High	
Aireon Mfg Corp	50c	5	5	5⅛	250	4⅝	Dec	17⅛	Jan
Alaska Juneau Gold Mining Co	10	a5⅛	a5⅛	a5⅜	25	5¼	Oct	12⅛	Feb
Anglo Calif National Bank	20	34¾	34⅝	35	602	31	Oct	45¼	May
Atlas Imp Diesel Engine	2.50	10½	10¼	10½	1,977	9⅜	Dec	26	May
Bishop Oil Co	2	4⅞	4½	4⅞	900	4¼	Mar	6½	July
Calamba Sugar capital	1	6½	6⅜	6½	658	6¼	Dec	12⅛	May
Calaveras Cement Co common	*	5½	5½	5½	100	4¼	Oct	7½	Jun
California Cotton Mills capital	5	10½	10½	11	600	9	Sep	12½	May
California Ink Co capital	*	46	46	46	110	46	Mar	51¼	Feb
California Packing Corp common	*	28¼	28	28¼	1,667	27¾	Dec	47½	Apr
Caterpillar Tractor Co common	*	a60⅞	a59⅝	a60⅞	41	54½	Nov	80	May
Central Eureka Mining Co common	1	78c	75c	78c	1,235	70c	Sep	2.15	Feb
Chrysler Corporation common	5	91½	91½	91½	288	79¼	Oct	136½	Jan
Coast Counties G & E 1st pfd	25	27¼	27¼	27¼	27	27	May	28¾	Jan
Colorado Fuel & Iron common	*	a14¼	a13⅞	a14¾	100	11	Dec	23⅝	Jan
Columbia Broadcast Systems A	2½	a30⅞	a30⅞	a30⅞	25	38⅛	Jun	43	Mar
Class B	2½	a30⅝	a30⅝	a30⅝	80	28½	Dec	42½	Mar
Commonwealth Edison	25	33¾	33¾	33¾	210	30½	Sep	35⅞	Apr
Cons Coppermines	5	6¼	6¼	6¼	100	6⅛	Sep	10¼	Feb
Cons Vultee Air Corp common	1	15⅞	15⅞	16¼	390	15¼	Dec	33¼	Jan
Creameries of Amer Inc common	1	23⅜	23⅜	23⅝	1,131	20¾	Dec	31	Apr
Crown Zellerbach Corp common	5	32⅝	32	32⅞	837	25½	Oct	40	Apr
Preferred	*	106	105½	106	66	103	Sep	109¾	Feb
Cypress Abbey Co	2	1.20	1.20	1.20	4,000	1.00	May	1.20	Aug
Di Giorgio Fruit Corp A common	5	a29⅞	a29⅞	a29⅞	28	14½	Jan	40	Nov
B common	5	29½	29½	29½	225	14¼	Jan	40	Nov
$3 Cumulative preferred	*	92	92	92	62	90	Nov	92	Dec
Doernbecher Mfg Co	*	9	9	9⅝	555	9	Dec	9⅝	Dec
Emporium Capwell Co common	*	47	45½	47	1,126	44½	Nov	66	May
Ewa Plantation Co capital	20	21	21	21	100	18¼	Dec	35½	Jan
Farnsworth Tele & Radio common	1	7⅞	7⅞	8⅛	2,840	7¾	Dec	19¾	Jan
Food Machinery Corp common	10	a91⅜	a88⅞	a91⅜	108	73½	Jan	98½	Apr
Foster & Kleiser common	2½	7½	7½	7½	250	6	Nov	11½	Jun
Galland Linen Service common	2	5⅛	5⅛	5¼	300	5½	Oct	9¾	Jan
General Motors Corp common	10	52¾	52⅛	52¾	2,012	48⅛	Nov	79¾	Jan
General Paint Corp common	*	20	19⅞	20¼	815	16⅛	Sep	30½	Jun
Gladding McBean & Co	*	a31⅛	a31⅛	a31⅛	10	25	Sep	40	Jun
Golden State Co Ltd common	*	35¼	34¼	36⅜	1,650	29	Oct	57	May
Greyhound Corp common	*	37¼	37¼	37½	450	34½	Jan	54	May
Hale Bros Stores Inc	*	26½	26½	26½	125	25½	Dec	50	May
Hawaiian Pine Co Ltd	*	23	22¾	23½	1,932	22¾	Dec	35	Jan
Holly Development	1	1.10	1.10	1.10	900	1.10	Dec	1.90	Jan
Honolulu Oil Corp capital	*	42	40	42	325	31	Feb	58	May
Honolulu Plantation Co	20	19¼	19¼	19¼	10	10¾	Sep	19	Dec
Hudson Motor Car Co	*	a17	a17	a17	50	16¼	Nov	31¼	Jan
Hunt Foods Inc common	6.66⅔	29½	29¼	29¾	210	26	Nov	50	May
IXL Mining Co	2 pesos	1.10	1.10	1.10	1,300	1.00	Dec	6	Jan
Kaiser-Frazer Corp common	1	7⅝	7⅛	7⅝	11,450	7¼	Dec	17¾	Jun
Langendorf United Bak A	*	34	34	34¼	405	30⅞	Jan	34½	Dec
Class B	*	29½	29½	30	510	11⅜	Jan	32	Dec
Leslie Salt Co	10	35	34½	36	340	31½	Sep	44	Feb
Libby McNeil & Libby	7	10	10	10	915	10	Oct	15⅛	Apr
Lockheed Aircraft Corp	1	19⅛	19⅛	19⅛	175	19⅛	Dec	45	Jan
Lyons-Magnus B	*	4	4	4	100	3½	Oct	9½	Jan

For footnotes see page 106.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low		Range for Year 1946 High	
Magnavox Co	1	14¾	14¼	14¾	289	13	Apr	19¾	Aug
Marchant Calcul Machine	5	31¾	31½	31¾	248	29	Oct	42⅝	Jun
Menasco Mfg Co common	1	3¼	3	3¼	2,850	2.90	Dec	8⅞	Jan
National Auto Fibres common	1	11⅞	11⅜	11⅞	1,655	12¼	Oct	20⅞	May
National City Lines	1	14½	14½	14½	100	14	Dec	21⅞	Aug
Natomas Company	*	11⅜	11⅜	11⅜	140	10¼	Oct	15	Feb
North American Invest 6% pfd	100	85½	85½	85½	10	80	Oct	102	Jun
North American Oil Cons	10	29½	28½	30	758	27	Sep	46	May
Oliver United Filters "B"	*	12	11½	12	290	9	Sep	17	Jan
Pacific American Fisheries com	5	a11½	a11½	a11½	65	10¾	Oct	18½	Jan
Pacific Can Co common	5	a11½	a11½	a11½	10	10¾	Oct	19⅛	Jun
Pacific Coast Aggregates	5	7	7	7⅛	460	6¼	Sep	11	Jun
Pacific G & E Co common	25	42½	41½	42½	1,677	37	Oct	47½	Jun
6% 1st preferred	25	39⅞	39⅞	39⅞	266	38⅞	Sep	45⅞	Aug
5½% 1st preferred	25	35⅝	35⅝	35⅝	198	35	Dec	40⅞	Aug
5% 1st preferred	25	32¾	32¾	32¾	100	31⅞	Dec	37⅜	July
Pacific Lighting Corp common	*	a61⅞	a58⅞	a61⅞	305	57	Mar	66¼	Jun
$5 dividend	*	103½	103½	103½	10	102½	July	109	May
Pacific Public Service common	*	13½	13½	13½	2,223	11½	Jan	17	May
1st preferred	*	27½	27½	27½	500	26½	Jan	28½	May
Pacific Tel & Tel common	100	127	127	129	217	123½	Dec	160	Jun
Rights		2⅜	2	2⅜	8,267	--		--	
Paraffine Cos common	*	a78⅛	a78⅛	a78⅛	10	58	Sep	90⅛	Apr
Philippine Long Dist Tel Co	100 pesos	16	16	16	20	16	Dec	32	Jan
Pig'n Whistle conv prior pfd	7.50	32¾	32¾	32¾	20	33	Jun	39	Apr
Puget Sound P & T common	*	26	26	26	205	17½	Sep	27	Apr
Ry Eq & Realty Co Ltd common	*	27½	27½	27½	200	20	Jan	42	May
Preferred	100	92	92	92	15	89	Nov	109½	May
Rayonier Incorp common	1	23¾	23¾	23¾	168	17¾	Sep	32⅝	May
Rheem Manufacturing Co	1	22	21⅝	22	2,683	19¼	Nov	37¼	Jun
Richfield Oil Corp common	*	a14¼	a14¼	a14¼	100	14	Sep	20⅜	May
Roos Bros common	1	42⅛	42⅛	46½	250	45	Dec	85	Jun
S & W Fine Foods Inc	10	19	19	19½	750	19⅛	Dec	28⅛	Jun
Safeway Stores Inc common	5	22¾	22⅝	22⅞	300	22	Nov	34¼	May
San Mauricio Mining	10 pesos	16c	15c	17c	51,630	15c	Dec	1.10	Jan
Sears, Roebuck & Co capital	*	38	38	38	162	25¾	Dec	48⅞	Mar
Shell Union Oil common	15	a30⅝	a29⅜	a30¾	387	28	Feb	42½	Jun
Signal Oil & Gas Co A	*	85	85	85	110	68½	Sep	91½	July
Soundview Pulp Co common	5	42	42	42⅛	756	29⅞	Sep	45	Apr
Southern Pacific Co	*	44⅝	44⅝	45¼	537	38⅞	Oct	69¾	Jun
Sperry Corp common	1	19¾	19⅝	19¾	825	19½	Nov	37¾	Jan
Spiegel Inc common	2	15¾	15¾	15¾	170	15	Nov	39½	Apr
Standard Oil Co of Cal	*	57¼	56⅞	57¼	944	42	Feb	59⅝	Aug
Tide Water Ass'd Oil common	10	20	19⅞	20⅛	670	17½	Nov	24	Apr
Transamerica Corp	2	15¼	14¼	15½	10,514	13	Oct	21⅞	May
Transcontinental & Western Air	5	a20⅜	a19⅞	a20⅝	103	20½	Dec	63½	Jan
Union Oil Co of California	25	22⅛	21⅝	22⅛	973	21	Oct	28¾	May
United Air Lines Corp	10	23½	23	23½	338	20⅛	Nov	47½	Feb
U S Steel Corp common	*	70	70	70	286	65⅝	Oct	96	Feb
Universal Consolidated Oil	10	26	25	26¼	927	19	Oct	27½	Apr
Victor Equipment Co common	1	11⅜	10¾	11⅝	751	9	Sep	13¾	Jan
Waialua Agricultural Co	20	31½	31	31½	95	30	Oct	47½	Jan
West Indies Sugar common	1	a34⅜	a34⅜	a34⅜	14	30	Sep	44¼	May
Western Dept Stores common	50	23	22	23	900	19¾	Nov	40	May
Yellow Cab Co common	1	11¾	11¾	11¾	430	10	Mar	17½	Jun
Yosemite Port com pfd	10	64c	64c	64c	850	55c	May	1.10	Feb
Unlisted Securities—									
Alleghany Corp common	1	3⅞	3⅞	3⅞	180	3½	Oct	8¼	Jan
American & Foreign Power common	*	a5⅞	a5⅞	a5⅞	20	5¾	Oct	13	Jan
American Radiator & Std San	*	15¾	15¾	15¾	680	13	Nov	22⅞	Feb
American Smelting & Refining	*	a55¼	a55¼	a55¼	100	47¼	Sep	70⅛	Apr
American Tel & Tel Co	100	a171¼	a167a	171⅞	1,106	160⅝	Nov	200⅛	Jun
Anaconda Copper Mining	50	40	40	40	390	36	Sep	51½	Feb
Argonaut Mining Co	5	3⅛	3⅛	3⅛	100	3⅛	Dec	6¼	Feb
Armour & Co (Ill) common	5	14¼	14¼	14¼	146	10⅛	Sep	18½	May
Atchison Topeka & Santa Fe	100	96½	96½	96½	215	85½	Oct	115½	Jun
Aviation Corp of Del	3	6¼	6¼	6½	1,156	6⅛	Nov	14¼	Feb
Baldwin Locomotive common	13	21	20¾	21	569	18⅜	Nov	37	Jan
Baltimore & Ohio RR common	100	a14⅜	a14⅜	a15⅜	240	12¼	Oct	30	Jan
Barnsdall Oil Co capital	5	24⅛	24⅛	24⅛	30	22¼	Sep	29⅞	July
Bendix Aviation Corp	5	a37½	a37⅛	a37⅝	195	30	Nov	55¼	Jan
Berkey & Gay Furniture Co	1	2⅜	2⅜	2⅜	300	2⅜	Dec	6⅛	Jan
Bethlehem Steel common	*	91⅛	90	91⅜	110	90	Nov	107¾	May
Blair & Co Inc capital	1	5	4⅞	5⅛	12,062	4⅞	Dec	10⅛	Jan
Boeing Airplane common	5	22½	22½	22½	110	18⅝	Nov	33½	Jan
Cal Pac Trading Corp common	*	a35c	a35c	a35c	25	30c	Sep	1.10	Jan
Canadian Pacific Railway	25	12⅜	12⅜	12⅝	710	12	Oct	22½	Feb
Chesapeake & Ohio RR	25	54⅜	53⅜	54¾	317	50	Sep	64	July
Cities Service Co common	10	a26	a26	a26¾	19	24½	Sep	40⅞	Jun
Columbia Gas & Electric common	*	a11½	a11½	a11½	50	9	Oct	12⅜	Aug
Columbia River Packers	*	50	48	50	35	38	Jan	53	Feb
Commercial Solvents	*	22¼	21⅞	22¼	220	19¼	Nov	31⅝	May
Commonwealth & Southern	*	3¾	3¾	3⅞	1,400	3	Sep	5	Aug
Consolidated Edison Co of N Y	*	27	27	27	240	25	Oct	35⅞	Feb
Consolidated Natural Gas Co capital	15	a52⅛	a52⅛	a52⅛	5	47¾	Feb	47¾	Feb
Continental Motors Corp common	1	a10¼	a9⅞	a10¼	85	10¼	Oct	23⅞	Jan
Curtis Publishing Co common	*	a10⅝	a10⅝	a10⅝	50	10⅜	Dec	12⅞	Sep
Curtiss-Wright Corp	1	5¾	5¾	5⅞	729	5¾	Oct	12⅛	Feb
Dominguez Oil Co	*	23	22¼	23⅛	635	21½	Nov	28	Jan
Dumbarton Bridge	10	5¾	5¾	5⅞	600	4¼	Sep	6⅝	Jan
Electric Bond & Share Co	5	a17	a16⅞	a17	58	13⅛	Oct	26⅜	Jun
General Electric Co	*	35½	34⅞	35½	1,413	34	Dec	51⅛	Feb
Goodyear Tire & Rubber common	*	a55	a54⅛	a55¼	240	51¾	Nov	74¾	May
Graham-Paige Motors common	1	5¼	5⅛	5¼	520	5⅛	Dec	16	Jan
Gt Nor Ry non cumulative pfd	*	46¾	46¾	46¾	165	45½	Oct	58¾	May
Honokaa Sugar Co	20	3¾	3¾	3¾	50	3¾	Dec	8½	Jan
Hupp Corp	1	6⅛	6⅛	6⅛	100	5½	Sep	7	Oct
Idaho Maryland Mines Corp	1	2.90	2.75	2.95	2,250	2.70	Dec	5⅝	Feb
International Nickel Co Canada	*	35¼	35¼	35¼	260	29⅜	Oct	42⅞	Feb
Inter Tel & Tel Co common	*	a17	a17	a17	50	16	Oct	31	Feb
Kennecott Copper Corp	*	52⅝	52⅜	52⅝	225	42½	Sep	59¼	Apr
Loew's Inc common	*	26¼	26¼	26¼	380	25¼	Dec	36⅞	Jun
Matson Navigation Co	*	24	24	25	620	23½	Apr	37½	Feb
M J & M & M Cons	1	20c	20c	20c	2,230	17c	Nov	39c	Jan
Monolith Portland Cement common	*	3⅞	3⅞	3⅞	222	3⅞	Dec	7½	Jun
8% preferred	10	8	8	8	10	7	Sep	11⅝	July
Montgomery Ward & Co	*	59⅞	59⅞	60⅝	1,192	58⅛	Nov	103	May
Nash-Kelvinator Corp	5	15½	14¾	15½	435	13½	Nov	25¼	Jan
National Distillers Prod	*	21	20¾	22¼	1,686	20⅛	Nov	32¼	Aug
N Y Central RR capital	*	18⅛	18	19⅛	600	15	Sep	35⅝	Jan
North American Aviation	1	a9⅝	a9⅛	a9¾	65	9⅝	Dec	16½	Feb
North American Co common	10	a30⅜	a30⅜	a30⅜	18	25	Oct	37	Apr
Northern Pacific Railway capital	100	20⅞	20⅞	20⅞	130	16⅞	Sep	35⅝	Jan
Oahu Sugar Co Ltd Cap	20	18½	18½	18½	25	15½	Sep	26	Jan
Ohio Oil Co common	*	a24	a24	a24	60	21¼	Feb	29	Jun
Olaa Sugar Co	20	4¾	4⅝	4¾	580	4⅜	Sep	9	Feb
Onomea Sugar Co	20	13⅝	13⅝	13⅝	40	13⅜	Dec	25	Jan

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STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1946 Low	High
Pacific Portland Cement common 10	13	13	13	30	11 Oct	20 Jan
Preferred 100	106	106	106	50	93⅜ Mar	110 Aug
Packard Motor Co common *	6½	6⅛	6½	885	5⅞ Oct	12⅝ Feb
Pan American Airways 2.50	12	12	12⅜	947	11⅞ Nov	18⅜ Aug
Paramount Pictures common 1	a31⅛	a31⅛	a32¾	140	29¾ Nov	36⅝ July
Park Utah Cons Mines 1	4¼	4¼	4¼	100	3⅝ Sep	7¼ Jan
Pennsylvania RR Co 50	25⅜	25¼	25½	1,503	25⅛ Oct	47 Feb
Pepsi Cola Co 33⅓c	26	25⅝	26	60	23¾ Oct	33 Aug
Phelps Dodge Corp 25	42¼	42¼	42¼	300	30⅞ Sep	45¾ May
Pullman Inc cap *	a53⅞	a53⅞	a55⅛	25	--	--
Pure Oil Co common *	a23¾	a23⅝	a24½	95	20⅝ Mar	28¾ May
Radio Corp of America *	9	9	9⅛	458	9 Nov	19 Jan
Radio Keith Orpheum common 1	14¾	14¾	15⅜	570	15⅜ Nov	21¾ Aug
Republic Steel Corp common *	27¼	27¼	28⅛	635	25⅝ Sep	40¼ July
Riverside Cement Co A *	17⅛	17	17⅛	360	15¾ Nov	23½ July
Shasta Water Co *	21	21	21	30	20 Dec	28¼ Jun
Silver King Coalition 5	6¼	6¼	6⅜	350	5¾ Oct	20¼ Feb
Sinclair Oil Corp *	15¾	15¾	15¾	465	15 Oct	20⅞ Jan

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1946 Low	High
Socony-Vacuum Oil capital 15	14⅞	14⅝	14⅞	1,195	13½ Oct	18⅛ Jun
So Cal Ed Ltd common 25	33⅞	33⅞	33⅞	314	30 Sep	39½ Jun
6% preferred 25	31½	31½	31½	100	30¾ Apr	32⅜ Feb
Standard Brands Inc *	36⅛	35½	36⅛	62	36 Dec	51⅞ Apr
Standard Oil Co of N J 25	a68½	a68½	a69⅛	160	65 Oct	78 Aug
Studebaker Corp common 1	20⅝	20⅝	20⅞	295	18⅞ Oct	37¾ May
Swift & Co capital 25	34	34	34	10	32 Sep	40½ July
United Aircraft Corp common 5	17⅞	17⅞	18¼	485	16⅜ Nov	36¾ Feb
United Corp of Delaware 1	3¾	3¾	3¾	125	3½ Sep	7 Jan
Utah-Idaho Sugar Co common 5	4½	4⅜	4½	250	4⅛ Sep	7¼ Jan
Warner Bros Pictures 5	17¾	17½	17¾	390	16⅞ Oct	22½ Sep
Westates Petroleum common 1	30c	30c	30c	2,054	30c Sep	78c Jan
Preferred 1	3⅝	3½	3¾	1,520	3⅜ Dec	6⅛ Jun
Western Union Telegraph A *	21⅛	21⅛	22¾	440	19⅜ Dec	52½ Jan
Westinghouse Electric Corp com 12½	a24½	a24½	a25¼	310	21 Nov	39⅝ Jan
Willys-Overland Motors common 1	a9⅝	a9⅝	a9⅝	10	9¼ Nov	26⅜ Jan
Woolworth (F W) common 10	a48⅜	a47⅞	a48⅜	45	46¾ Sep	50 Oct

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 3

Montreal Stock Exchange

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1946 Low	High
Abitibi Power & Paper com *	20	19⅝	20½	6,232	14 Mar	22¾ Jun
$1.50 preferred 20	19¼	19¼	19¾	1,360	15⅛ Sep	21¼ Apr
Acadia-Atlantic Sugar A *	--	23	23	10	19¾ Sep	24 Jan
5% preferred 100	105	105	105	20	103 Jan	106¾ May
Algoma Steel common *	23	22½	23	585	16 Sep	26 Feb
Aluminium Ltd *	202	201	205	175	130 Jan	227 May
Aluminum Co of Canada 4½% pfd 25	27¼	27	27¼	160	26¼ July	27⅜ Sep
Argus Corp common *	--	8¼	8½	100	6⅝ Sep	12 Feb
Warrants	--	1.75	1.75	175	1.15 Dec	3⅛ Feb
Asbestos Corp *	27½	27	27½	510	23 Sep	35 Jan
Bathurst Power & Paper class A *	21½	20¾	21½	515	18½ Sep	24 Apr
Bell Telephone 100	188	185½	188	199	170 Oct	216 Jun
Bralorne Mines Ltd *	11⅞	11⅞	11⅞	10	10½ Oct	18¼ Feb
Brazilian Trac Light & Power *	23¾	23¾	24	901	20¼ Sep	30⅛ Jan
British Columbia Forest Products *	4	3⅞	4	1,925	2⅞ Sep	5⅛ May
British Columbia Power Corp A *	--	29¼	29¼	25	27 Jan	35 May
Class B *	--	3	3⅛	125	2¾ Sep	5⅛ May
Bruck Silk Mills *	28¾	28¾	29	340	19¼ May	29¾ July
Building Products class A *	--	31	31	72	23¾ Jan	35 Jun
Canada Cement common *	20¼	19¼	20¼	1,080	14¾ Jan	25½ Jun
$1.30 preferred 100	--	30⅞	31	75	30 Sep	31¼ Oct
Canada Iron Foundries common *	--	20	20	25	16¼ Jan	23 July
Canada Northern Power Corp *	--	11	11	125	9¼ Oct	14½ May
Canada Steamship common *	15	15	15¼	285	13½ Nov	22¾ Jan
5% preferred 50	48	48	48	225	47 Oct	53 Jun
Canadian Breweries common *	25½	25⅜	25⅝	1,399	20⅛ Mar	29½ Aug
Canadian Bronze common *	--	42	42	10	42 Nov	53¾ Apr
Canadian Car & Foundry common *	--	14⅜	14½	75	12½ Sep	20¼ Jan
Class A 20	--	19	19	50	18½ Nov	22¾ May
Canadian Celanese common *	60	59½	60	142	54½ Nov	78 Aug
Canadian Converters class A pfd 100	16½	16½	16½	25	15 Dec	20 Jun
Canadian Cottons common *	--	40	40	25	35 Jan	49 Jun
Preferred 25	--	31	31	100	28½ Jan	31⅝ Aug
Canadian Fairbanks pfd 100	--	150	150	5	150 Oct	155 Apr
Canadian Foreign Investment *	35½	35½	35½	10	32 July	53 Jan
Canadian Ind Alcohol common *	15½	15	16⅞	1,350	13½ Nov	26½ May
Class B *	15	14	15½	1,365	12¼ July	25½ May
Canadian Locomotive *	36	32¼	36	2,355	22½ Sep	46 May
Canadian Pacific Railway 25	13⅝	13¼	13⅝	3,027	12⅝ Oct	24⅝ Feb
Cockshutt Plow *	--	13¼	13¼	80	12 Dec	19 Apr
Consolidated Mining & Smelting 5	87	87	87½	412	77 Oct	102¾ Jun
Consumers Glass *	42	42	42½	125	39 Nov	50 May
Davis Leather Co Ltd class B *	12	11¾	12	130	11 Sep	16 Feb
Distillers Seagrams old common *	--	17¼	19¾	12,815	16 Nov	30 July
Preferred 100	107¾	107¾	107¾	15	106⅝ Dec	119 Jan
Dominion Bridge *	34	32½	34	205	31 Oct	45⅛ Jan
Dominion Coal preferred 25	--	16	16	210	13½ Mar	23 Jun
Dominion Dairies common *	--	10	10	100	9 Dec	14 May
Dominion Glass common 100	--	41	41	300	39½ Nov	51¼ July
Dominion Steel & Coal class B 25	14¼	14⅛	14⅜	1,150	12½ Mar	23 May
Dominion Tar & Chemical common *	26	25½	26	293	23 Sep	32½ Feb
Vtc	26	26	26	1,225	23¼ Feb	28¼ Jun
Dominion Textile common *	94	94	94¾	230	90 Jan	120 May
Donohue Bros *	--	20½	20½	25	20¼ Dec	24 Jan
Dryden Paper *	17⅞	17¾	17⅞	335	13 Feb	19½ Apr
Eddy Paper conv class A 20	--	20½	20½	70	20 Sep	22½ Aug
Electrolux Corporation 1	17¾	17¾	18¼	155	15 Oct	22 May
Famous Players Canad Corp *	18¼	18	18⅜	690	15 Mar	22½ July
Foundation Co of Canada *	26	26	26	40	25 Sep	34 Feb
Gatineau Power common *	18	17	18¼	335	14¾ Jan	20 May
5% preferred 100	--	110⅛	110½	20	105½ Jan	111 Feb
General Bakeries	4¾	4¾	4¾	600	3½ Sep	7¼ Apr
Gypsum, Lime & Alabastine *	--	15½	16	250	12½ Sep	18¼ Jun
Hamilton Bridge *	8	8	8	600	6½ Sep	12½ Feb
Howard Smith Paper common *	--	27¾	27¾	42	26 Sep	38 Apr
Preferred 100	53	53	53	15	52 Oct	54 Sep
Hudson Bay Mining & Smelting *	44	44	46	540	35 Sep	50 May
Imperial Oil Ltd *	12¾	12⅝	13	3,155	12½ Oct	17¾ Jan
Imperial Tobacco of Canada common 5	14	13⅝	14	580	13¼ Dec	15⅞ Feb
Preferred £1	--	8	8	250	7½ Jan	8¾ May
Industrial Acceptance Corp com *	--	30	30¾	75	27 Sep	38¾ Aug
International Bronze common *	--	26	26	75	17½ Jan	29½ Aug
Preferred 25	38½	38½	38½	60	33 Jan	40 May
International Nickel of Canada com *	36¼	36¼	36⅝	748	29 Oct	47 Feb
International Paper common 15	53⅞	53¼	55½	2,895	39¼ Sep	59 Apr
International Petroleum Co Ltd *	14½	14¼	14½	3,605	13½ Nov	27⅜ Jan
International Power common *	45½	45½	46	75	43 Nov	60 May
International Utilities Corp 15	12⅝	12⅜	12⅞	576	10¾ Sep	18⅝ May
Jamaica Public Service Ltd com *	11¾	11¾	12	150	11⅞ Dec	16½ May
Labatt (John) *	25½	25½	25½	35	25 Jan	28⅝ Apr
Lang & Sons Ltd (John A) *	21	21	21	50	18¾ Jan	24½ May
Laura Secord 3	--	20	20	25	19 Nov	23½ Feb
Lewis Brothers *	15¼	15⅛	15¼	45	13 Oct	16¼ Aug
MacKinnon Structural Steel com *	--	6	6	25	5 Jan	12 Jan
Massey-Harris *	18½	18	18⅝	3,836	13½ Sep	21 Apr
McColl-Frontenac Oil *	24	23¾	24	635	16¼ Jan	26¼ May
Mitchell (Robert) *	17½	17½	17½	185	16 Dec	33 Apr
Molson's Breweries *	35	35	35	275	29¾ Feb	37½ Jun

For footnotes see page 106.

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1946 Low	High
Montreal Light Heat & Power Cons *	19¼	19¼	19½	1,562	18¾ Jun	25¾ Feb
Montreal Locomotive Works *	21	20¾	21¼	980	16 Sep	22 May
Montreal Telegraph 40	--	49⅛	49⅛	7	47 Jan	52½ May
National Breweries common *	47½	47	47½	488	43 Sep	52 Jun
National Steel Car Corp *	23⅞	23⅞	24½	500	21½ Sep	30¼ Apr
Niagara Wire Weaving *	26	26	26	150	24 Nov	31 May
Noranda Mines Ltd *	50½	50	50¾	1,795	45 Sep	72 Jan
Ogilvie Flour Mills common *	--	28	28½	190	26¾ Sep	35 Apr
Preferred 100	--	180	180	3	175 Jan	185 Nov
Ontario Steel Products common *	17	17	17	100	18 Oct	26 Feb
Preferred 100	103	103	103	25	--	--
Ottawa Electric Rwys *	--	78	78	75	50 Jan	83 May
Ottawa Light, Heat & Power com 100	--	17	17	20	14 Oct	20 Apr
Page-Hersey Tubes *	32	32	32	35	28 Sep	34¾ Feb
Powell River Co *	35	34	35	190	28 Sep	36 Apr
Power Corp of Canada *	12½	12½	12½	200	10 Sep	17½ Jan
Price Bros & Co Ltd common *	58	58	59½	250	45 Sep	73½ Apr
Quebec Power *	20	20	20½	100	17¾ Jan	22 Mar
Saguenay Power preferred 100	--	106	106	10	103¾ Jan	106 Apr
St Lawrence Corporation common *	9⅜	9⅜	9⅝	1,760	6 Sep	9¾ Mar
A preferred 50	38½	37½	39	1,105	24¾ Sep	39¾ Dec
St Lawrence Paper Mills 6% pfd 100	--	119	119	125	83 Feb	125 Dec
Shawinigan Water & Power *	25	24¾	25¼	1,836	20 Sep	26½ Mar
Southam Press Co *	--	18	18	65	17 Oct	25 Apr
Southern Canada Power *	--	16½	16¾	105	13¼ Sep	17 Dec
Standard Chemicals common *	9½	9½	9¾	950	7⅞ Nov	16 Jan
Steel Co of Canada common *	80	80	81	70	73 Sep	92½ Jun
Preferred 25	89	89	89	45	83 Sep	94¼ May
Tooke Brothers *	--	42	42	10	31 Jan	44 Apr
Twin City 5% conv pfd *	--	12½	12½	13	12½ Dec	12½ Dec
United Steel Corp *	9⅛	9	9⅛	500	8¼ Jan	13⅛ Feb
Wabasso Cotton *	--	80	80	20	74¼ Jan	99 May
Walker Gooderham & Worts new com *	25	24½	25½	1,969	24⅞ Nov	31¼ Oct
Weston (Geo) common *	--	28½	28½	200	24 Oct	36½ May
Preferred 100	--	104½	104½	10	104 Dec	108⅛ Mar
Winnipeg Electric common *	13¼	13	14	220	10¼ Sep	21½ May
Banks						
Canadienne 10	21½	21½	21¾	150	16½ Jan	22½ Feb
Commerce 10	22¾	22½	22¾	1,100	19¾ Jan	24 July
Montreal 10	25½	25½	25⅝	411	21½ Jan	27⅜ Apr
Nova Scotia 10	--	39	39	30	33½ Sep	39¾ Apr
Royal 10	24½	24¼	24¾	535	20 Jan	25¾ July

Montreal Curb Market

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1946 Low	High
Atlas Steels Ltd *	10	10	10	25	10 Dec	10 Dec
Bathurst Power & Paper class B *	6¾	6½	6¾	175	5 Mar	8 Apr
Belding-Corticelli 7% pfd 100	--	167	167	3	170 Jun	176 Sep
Belgium Glove & Hosiery com *	--	11½	11½	50	9½ Nov	15½ Feb
Brand & Millen Ltd A *	--	2⅝	3	300	2⅝ Dec	3½ Dec
Brewers & Distill of Vancouver Ltd 5	--	16	16	200	13 Jan	17 Oct
Bright & Co Ltd, T.G. *	25	25	25	50	12½ Jan	21 Sep
British American Oil Co Ltd *	25¾	25½	25¾	2,300	25 Sep	28¾ Jan
British Colum Packers Ltd class B *	8	8	8	10	6½ Oct	11½ Jun
Brown Company common 1	5⅛	5⅛	5¼	1,142	4¼ Sep	8 Apr
Preferred 100	82	82	83½	201	67½ Sep	104 Apr
Butterfly Hosiery Co Ltd 1	--	10	10	50	8½ Mar	11½ May
Calgary Power Co Ltd 6% pfd 100	--	106	106	10	105½ Aug	108 Apr
Canada Bread Co, Ltd com *	--	6	6	200	6 Dec	6⅜ Nov
Canada & Dominion Sugar *	20½	20½	20½	185	20 Dec	29¾ Feb
Canada Malting Co Ltd *	62½	62½	62¾	170	55 Jun	63 Aug
Canadian Gen Electric Co Ltd 50	--	258	258	2	258 Oct	280 Feb
Canadian Gen Investments Ltd *	--	16¼	16¼	40	14½ Sep	18 Feb
Canadian Industries common *	21	21	21	540	19 Sep	25 July
7% preferred 100	--	181	181	1	178 Jan	195 Aug
Canadian Ingersoll Rand Co Ltd *	--	61	61	12	62 Mar	70 Apr
Canadian Marconi Company 1	--	2¾	2⅞	501	2½ Sep	5⅛ Jan
Canadian Pow & Pap Inv Ltd com *	2	2	2	86	1.75 Jan	4¼ Apr
5% preferred *	12½	12½	12½	285	10 Sep	18½ Jan
Canadian Vickers Ltd common *	30	30	32	36	12½ Feb	43½ Jun
7% preferred 100	148	148	150	27	98 Jan	174 Jun
Canadian Western Lumber Co 2	3½	3⅜	3½	9,600	2½ Sep	3.80 Feb
Canadian Westinghouse Co Ltd *	42¾	42¾	42¾	50	45 Dec	62 Feb
Claude Neon General Advert Ltd com *	--	30c	35c	1,300	20c Dec	90c Jan
Consolidated Div Sec pfd 2.50	--	18	18	17	15½ Jan	20 Apr
Consolidated Paper Corp Ltd *	19½	19	19¾	5,012	15½ Feb	23 Apr
Domin Oilcloth & Linoleum Co. Ltd *	39	39	39¾	235	37 Dec	45 Jun
Dominion Square Corp *	37	37	37	50	19⅛ Jan	37 Dec
Dominion Woollens & Worsteds *	--	13½	13⅝	50	13 Dec	19½ Jun
Donnacona Paper Co Ltd *	17¾	17½	18	745	15 July	24 Oct
East Kootenay Power 7% pfd 100	30	30	30	15	20 May	37½ May
Eastern Steel Products Ltd *	--	10	10	275	8⅛ Nov	14¾ Feb
Fairchild Aircraft Ltd 5	2¾	2¾	2¾	100	2 Dec	5¼ Jan
Fanny Farmer Candy Shops Inc 1	--	52	52	100	45 Sep	66 May
Ford Motor Co of Canada class A *	20	19⅞	20	390	18½ Dec	32½ Jan
Foreign Power Sec Corp Ltd *	--	60c	60c	12	55c Oct	1.25 Jan
6% red pfd 100	12½	12½	12½	25	11 Oct	17½ Feb
Fraser Companies *	52	51½	52	180	44½ Sep	75 May

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 3

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Great Lakes Paper Co Ltd	*	26½	26⅜	27¼	225	19¾ Sep	34¾ Apr
A preferred	*	--	65	65½	625	55 Sep	70 Jun
Hayes Steel Products Ltd	*	--	25	25	25	25 Dec	36 Jun
Hubbard Felt Co Ltd class A pfd	*	--	29½	29½	55	28¾ Nov	30 Sep
Intl Paints (Can) Ltd cl A	*	--	14	14	75	10½ Feb	17 May
Investment Foundation Ltd com	*	--	9⅝	9⅝	200	9⅝ Dec	14 July
Lake St John Power & Paper	*	90	90	90	596	60 Feb	90 Dec
MacLaren Power & Paper Co	*	41¼	41¼	41½	355	34 Jan	47½ May
Maple Leaf Milling Co Ltd com	*	14¼	14¼	14¼	75	13 July	17½ Feb
Maritime Teleg & Tel Co Ltd com	10	20	20	20	125	17½ Jan	22 July
Massey-Harris Co Ltd 6¼% pfd	20	--	28½	28½	1,375	25½ Sep	35 Jan
Melchers Distilleries Limited com	*	--	7	7½	325	6½ Oct	11½ Jan
Preferred	10	14½	14½	14⅝	75	14⅝ Dec	18¼ May
Minnesota & Ontario Paper Co	5	--	18⅜	18⅝	370	16 Sep	27¼ Mar
Montreal Refrig & Storage Ltd com	*	15	15	15	110	10 Mar	15 Dec
1st preferred	30	29½	29½	30	110	29 Jan	30 Feb
2nd preferred	20	21½	21½	22	110	18 Jan	22½ May
Mount Royal Hotel Co Ltd	*	12	12	12	43	11½ Jan	16¾ Jan
Mount Royal Rice Mills Ltd	*	--	10	10	150	9 Sep	11 July
Nuclear Enterprises Ltd	*	12¼	12¼	12¼	25	8 Feb	15 May
Pauls Service Stores	*	20	19¾	20⅛	275	14⅝ Aug	22¼ Oct
Power Corp of Can 6% cum 1st pfd	20	--	112	112	10	108¾ Sep	112¼ May
Quebec Pulp & Paper 7% red pfd	100	30	30	30	19	26 Sep	43 May
Reliance Grain Co Ltd	*	--	20	20	25	18¼ July	25½ Mar
Southern Can Pow 6% pfd	100	--	121½	121½	3	115 Jan	132 Jun
Southmount Invest. Co. Ltd		25c	25c	26c	1,530	24c Dec	30c Jan
Union Gas of Canada	*	--	9½	9½	10	9 Dec	12½ Apr
United Distillers of Canada Ltd	*	25	25	25¼	375	10 Jan	36½ July
Western Grain Co Ltd	*	--	1.75	1.75	25	1.40 Dec	3.00 May
Woods Manufacturing Co	*	51½	51½	51½	15	39¼ Jan	56 July
Mining Stocks							
Athona Mines (1937) Ltd	1	31c	31c	31c	1,000	25c July	50c Apr
Band-Ore Gold Mines Ltd	1	39c	39c	41c	2,000	37c Dec	47c Nov
Beatrice Red Lake Gold Mines Ltd	1	--	9c	9c	500	9c July	34c May
Bonville Gold Mines Ltd	1	--	8c	8c	500	7c Dec	30c Jan
Bouscadillac Gold Mines Ltd	1	9c	9c	9c	4,000	5c Sep	18c Mar
Buffadison Gold Mines	1	1.35	1.35	1.35	2,000	1.31 Dec	1.52 Oct
Celta Dev & Mining Co Ltd	*	--	3c	3c	435	3c Nov	59c Jun
Central Cadillac Gold Mines Ltd	1	51c	47c	51c	60,300	44c Dec	49¾c Dec
Century Mining Corp Ltd	1	34c	31c	34c	17,200	22c July	43c Feb
Cheskirk Mines	1	31c	30c	31c	7,500	10c July	32c Dec
Cortez Exploration	1	15½c	15c	17c	11,700	12c Dec	45c Aug
Gournor Mining	5	--	29c	30c	3,850	26c Aug	70c Feb
Dome Mines Ltd	*	18⅜	18⅜	18⅜	600	17½ Dec	32 Feb
Donalda Mines Ltd	1	1.60	1.54	1.60	700	75c July	1.85 Jan
East Malartic Mines Ltd	1	--	2.15	2.15	400	1.37 Oct	3.60 Mar
East Sullivan Mines	1	4.65	4.30	4.65	5,025	2.25 July	5 Feb
Elder Mines Ltd	1	1.07	1.07	1.10	2,200	99c Nov	1.36 Sep
Eldona Gold Mines Ltd	1	--	79c	82c	2,300	50c Sep	1.45 Jan
Fontana Mines (1945) Ltd	1	15c	15c	15c	3,500	13c Dec	49c Jan
Formaque Gold Mines Ltd	1	85c	83c	85c	9,500	60c Sep	1.45 Apr
Found Lake Gold	1	6¾c	6¼c	6¾c	72,000	6c Nov	58c Mar
God's Lake Gold Mines	1	--	61c	61c	500	60c July	82c Jun
Goldbeam Mines	1	--	20c	23c	5,500	20c Dec	2.05 Jan
Goldvue Mines	1	39c	37c	40c	5,800	33c Dec	1.15 Apr
Heva Gold Mines	1	85c	85c	90c	2,500	58c Sep	90c Dec
Hollinger Consolidated Gold	1	10½	10⅜	10⅝	1,535	10¼ Sep	19¾ Feb
Jack Lake Mines	1	9c	8c	10c	13,000	7½c Dec	1.15 Feb
Joliet-Quebec Mines Ltd	1	85c	85c	87c	700	45c July	2.24 Feb
Lake Rowan Mines	1	32c	30c	32c	2,000	19½c Sep	42c Jun
Lake Shore Mines Ltd	1	--	14	14	575	13¼ Sep	26½ Feb
Lingside Gold Mines	1	--	14c	14c	1,000	12c July	43c Jan
Louvicourt Goldfields	1	--	2.80	2.90	600	1.00 July	4.25 Sep
Macdonald Mines Ltd	1	--	4.75	4.90	1,400	2.50 July	7.50 Jan
Madsen Red Lake Gold Mines	1	--	3.30	3.30	200	2.95 July	5.00 Jan
Nechi Cons Dredging	1	1.10	1.10	1.10	5,800	1.00 Sep	1.76 May
Negus Mines	1	--	1.97	1.97	200	1.97 Dec	3.20 Mar
Normetal Mining Corp Ltd	*	1.85	1.85	1.89	1,700	1.09 Jan	2.22 May
O'Brien Gold Mines Ltd	1	2.05	2.00	2.05	1,400	1.70 July	3.85 Jan
Pandora Cadallic Gold Mines Ltd	1	13c	12c	13¾c	16,000	8c Aug	46c Feb
Pato Cons Gold Dderdging Ltd	1	5.20	5.20	5.20	200	4.60 Sep	7.80 May
Pitt Gold Mines	1	--	15c	16c	2,500	12½c July	37c Jan
Santiago Mines	50c	26c	25c	26c	3,700	24c Dec	60c Sep
Sherritt-Gordon Mines Ltd	1	2.20	2.20	2.30	2,100	1.07 Jan	3.65 Jan
Siscoe Gold Mines Ltd	1	50c	50c	50c	2,700	50c Dec	1.45 Jan
Soma-Duvernay Gold	1	18½c	18c	19c	2,700	10c Aug	36c Aug
Stadacona Mines 1944 Ltd	*	72c	70c	75c	3,200	64c July	1.49 Jan
Standard Gold Mines Ltd	1	17c	17c	17c	500	13c Aug	42c Jan
Sullivan Cons Mines Ltd	1	2.65	2.45	2.65	5,485	1.52 July	3.50 Feb
Westville Mines	1	8½c	8½c	8½c	1,000	8c Nov	32c Mar
Oil Stocks							
Gaspe Oil & Gas Co Ltd	1	--	50c	50c	400	50c Dec	1.00 Aug
Home Oil Co Ltd	*	--	2.60	2.65	800	2.35 Dec	4.40 Jan
Homestead Oil & Gas Ltd	1	--	5c	5c	5,000	4½c Dec	11c Jun
Royalite Oil Company Limited	*	15	15	15	50	14 Oct	25¼ Jan

Toronto Stock Exchange

NOTE—Telegraphic transmission from Toronto was affected on Friday by storm conditions in Canada. Consequently we are not able to publish the full weekly range. This compilation includes all the transactions from Monday to Thursday, but the prices for Friday are far from complete.

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Abitibi Power & Paper new com	*	--	20	20½	2,126	14 Mar	22½ Jun
$1.50 preferred	20	--	19½	19¾	1,705	15 Sep	21 Apr
Acadia-Atlantic Sugar common	*	--	22¾	23	160	19¾ Sep	24 Jan
Preferred	*	--	106	106	35	103 Sep	107 July
Agnew Surpass	*	--	32	32½	110	28 Jan	42 May
Akaitcho	1	--	1.19	1.25	6,100	92c Dec	1.85 Aug
Alberta Pacific Consolidated	1	--	12c	12c	1,000	10c Nov	25c Jan
Alger Gold Mines		--	23c	25c	7,850	19c July	54c Jan
Algoma Steel common	*	--	22½	23	125	16 Sep	26 Feb
Aluminium Ltd common	*	--	200	204	245	129½ Jun	230 May
Aluminum of Can pref	100	--	26¾	26¾	45	26⅜ Sep	27⅝ Dec
Amalgamated Larder Mines	1	--	1.60	1.90	34,854	1.00 July	2.40 Aug
American Yellowknife	1	--	15½c	15½c	2,000	13½c Oct	38½c Apr
Anglo Canadian Oil	*	--	99c	1.12	5,600	90c Sep	1.36 Jan
Anglo-Huronian	*	--	8.90	9.25	360	8.00 July	13 Feb
Anglo-Rouyn Mines	1	--	1.05	1.10	2,000	90c Nov	1.95 Jan

For footnotes see page 106.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Ansley	1	--	12½c	12½c	1,000	7c July	30c Jan
Apex Consolidated Resources	*	--	6c	7c	2,500	6c July	23c Mar
Aquarius Porcupine	1	--	53c	53c	1,000	48c Nov	85c Jan
Argus Corp Ltd common	*	--	8¼	8½	925	6¾ Nov	12 Jan
Warrants	*	--	1.75	1.75	300	1.00 Dec	3¼ Feb
Arjon Gold Mines	1	--	26c	30c	10,200	22c Oct	55c Jan
Armistice Gold	1	--	87c	1.03	45,520	68c Mar	1.70 Apr
Arntfield Mining	1	--	9½c	11c	35,700	9½c Dec	62c Jan
Astoria Quebec Mines	1	--	16¾c	18c	19,200	15c Oct	87c Feb
Athona Mines	1	--	28c	31c	14,800	20c July	50c Apr
Atlas Yellowknife Mines	1	--	25c	27c	4,000	16c Oct	55c Jan
Aubelle Mines Ltd	1	--	28c	31c	30,800	25c Dec	1.02 Apr
Aumaque Gold Mines	1	--	71c	76c	13,800	46c July	1.55 Feb
Aunor Gold Mines	1	--	4.25	4.30	730	3.80 July	7.25 Feb
Auto Fabrics class A	*	--	12	12	120	11 Oct	12½ Aug
Class B	*	--	5½	5½	100	5 Dec	6½ Aug
Bagamac Mines	1	--	22c	24c	4,000	15½c July	58c Feb
Bankfield Consolidated Mines	1	--	12½c	14c	2,000	12c July	24c Jan
Bank of Montreal	10	--	25½	25¾	25	21⅝ Jan	27 Apr
Bank of Nova Scotia	10	--	39¼	39½	75	32½ Oct	40 July
Barcelona Traction	*	--	6	6	30	2½ Dec	6 Mar
Bathurst Power A	*	--	20¾	21	110	18 Sep	24 Jun
Bear Exploration & Radium	1	69c	65c	69c	24,600	57c July	1.64 Jan
Beaulieu Yellowknife	1	--	36c	38c	11,400	32c Nov	2.65 May
Bell Telephone of Canada	100	188	185	188	1,101	170 Oct	216 Jun
Belleterre Quebec Mines	1	--	7.50	8.00	350	7.50 Dec	15½ Feb
Bertram & Sons B	*	--	4½	4½	200	4½ Dec	8 May
Berwick Gold Mines	1	--	38c	51c	10,500	42c Dec	72c Nov
Bevcourt Gold	1	--	92c	98c	18,600	47c July	1.04 Dec
Bidgood Kirkland Gold	1	20c	18c	20c	78,100	16c July	45c Jan
Biltmore Hats common	*	--	12	12⅛	25	12 Jan	14½ Jan
Preferred	*	--	22	22	50	21 Dec	24¼ May
Bobjo Mines Ltd	1	--	15c	15c	2,000	13c Nov	30c Feb
Bonetal	1	--	32c	32c	1,000	30c July	55c Aug
Bonville	1	--	10c	10c	7,000	7c Dec	30c Jan
Boycon Pershing Gold Mines	*	--	13c	16c	8,500	10c July	39½c Jan
Bralorne Mines, Ltd	*	12	11⅛	12	1,695	10¼ Sep	18¾ Feb
Brand & Millen class A	*	--	2⅝	3	450	2⅝ Dec	3½ Nov
Brazilian Traction Light & Pwr com	*	23¾	23⅜	24	1,820	20¼ Jun	30½ Jan
Brewers & Distillers	5	--	16	16	625	13¼ Mar	16½ Jun
Brewis Red Lake Mines	1	--	19c	22c	3,800	15c Sep	26c Aug
British American Oil	*	25½	25¼	25¾	930	25 Sep	28½ Jan
British Columbia Forest	*	--	3⅞	4	1,750	2½ Sep	5 Jan
Brit Columbia Packers class A	*	--	15¼	15¼	10	13½ Sep	17½ Jun
British Columbia Power class A	*	--	29¼	29½	205	28 Jan	35 May
British Dominion Oil	*	17c	16c	17c	2,100	13c Oct	55c Jan
Broulan Porcupine Mines, Ltd	1	40c	40c	41c	1,400	40c July	72c Jan
Buffadison Gold Mines	1	--	1.33	1.40	5,200	95c July	1.64 Apr
Buffalo Ankerite	*	4.45	4.35	4.45	410	3.85 July	11 Jan
Buffalo Canadian Gold Mines	*	--	20c	23c	3,500	15c July	45c Jan
Buffalo Red Lake Mines	1	--	30c	35c	23,550	15c Jun	97c Feb
Building Products	*	--	31½	32¼	100	23¼ Mar	35 Jun
Burns & Co class A	*	--	29	30	140	22¼ Jan	32 Dec
Class B	*	--	12	12	85	11½ Sep	17 Dec
Calder Bousquet Gold	1	--	25c	29c	4,500	19c July	44c Feb
Caldwell Linen 1st preferred	*	--	32	32	40	28 Jan	33½ Sep
2nd preferred	*	--	16	16	25	16 Dec	19½ May
Calgary & Edmonton	*	1.77	1.65	1.90	4,250	1.55 Nov	2.95 Jan
Callinan Flin Flon	1	--	11c	12c	14,500	11c Oct	41c Jun
Calmont	1	--	27c	27c	1,000	20c Nov	56c Jan
Campbell Red Lake	1	--	2.05	2.49	7,300	1.72 Sep	3.60 Jun
Canada Bread common	*	--	6⅛	6⅛	200	6 Dec	9½ Jan
Canada Cement common	*	--	19¾	20	640	14¾ Jan	25½ Jun
New preferred	20	--	31	31	10	30 Oct	31¼ Oct
Canada Crushed Stone	*	--	7¼	7¼	80	8 Dec	8 Dec
Canada Cycle & Motor pfd	100	--	104¾	104¾	18	104¼ Dec	111 Jun
Canada North Power	*	--	10¼	10¼	10	9¼ Nov	14⅛ Feb
Canada Packers class B	*	--	17¼	17¾	600	16⅞ Dec	21½ Apr
Canada Permanent Mortgage	100	--	194	194	4	178 Jan	205 Mar
Canada Steamship common	*	--	15	15	100	13½ Nov	23 Feb
Preferred	50	--	47	47½	68	47 Sep	53 Jun
Canadian Bakeries	*	--	9	9	430	8 Dec	12 Feb
Canadian Bank of Commerce	10	--	22½	23	1,019	19 Jan	24½ Dec
Canadian Breweries common	*	--	25⅛	25½	400	20 Mar	29½ Aug
Canadian Canners common	*	--	25⅜	26	85	22¼ Sep	32½ Jun
1st preferred	20	--	29¼	29½	25	25 Jan	32 Jun
Conv preferred	*	--	25	25½	175	22⅛ Jan	32 Jun
Canadian Car & Fdry common	*	--	14¼	14½	200	12½ Sep	20½ Jan
Class A	*	--	18¾	18¾	10	18½ Nov	22¾ Feb
Canadian Celanese common	*	--	59½	60	35	54½ Nov	78 Aug
Canadian Dredge	*	--	22	22	150	21 Dec	30½ May
Canadian Food Products common	*	--	15½	15½	20	12 Jan	20¾ Jun
Class A	*	--	19	19½	105	17¾ Nov	24 Jun
Canadian Industrial Alcohol com A	*	--	16⅜	16⅞	3,920	13½ Nov	27 May
Class B	*	--	15	15½	520	12¼ Nov	26 May
Canadian Locomotive	*	--	32	36¼	1,840	23½ Oct	46 May
Canadian Malartic	*	81c	70c	81c	8,175	50c July	1.35 Feb
Canadian Oils com	*	--	18	18	325	13½ Jan	18¾ Dec
Canadian Pacific Ry	25	13⅜	13¼	13¾	3,575	12½ Oct	24½ Feb
Canadian Tire	*	--	29	29	35	26 Jan	39½ Jun
Cariboo Gold Quartz	1	--	2.72	2.72	100	2.50 July	4.40 Apr
Castle Trethewey	1	--	1.45	1.45	100	1.30 Sep	2.10 Feb
Central Patricia Gold Mines	1	2.06	2.00	2.06	2,900	1.85 July	3.00 Jan
Central Porcupine	1	--	20c	20c	3,000	15c July	44½c Jan
Centremaque	1	--	20c	22c	4,500	15c July	50c Jan
Chemical Research	1	--	65c	79½c	11,000	43c Jan	1.90 Jan
Cheskirk Mines	1	--	30c	33c	50,300	21½c Nov	35c Dec
Chesterville Larder Lake Gold Mines	1	4.20	4.20	4.40	6,685	1.41 Mar	4.70 Aug
Chimo Gold Mines	1	--	56½c	62c	10,900	50c Nov	67c Dec
Citralam	1	--	11c	14c	36,400	10c July	35c Jan
Cochenour Willans Gold Mines	1	--	2.93	2.99	6,750	2.40 July	5.00 Feb
Cockshutt Plow Co	*	--	13	13¼	100	12 Dec	19 Dec
Coin Lake	1	--	43c	50c	5,800	39c Oct	1.05 Jan
Colomac Yellowknife Mines	1	--	29c	31c	10,700	24c Dec	1.38 Apr
Coniarum	*	1.40	1.35	1.40	1,612	1.25 Dec	2.75 Feb
Consolidated Beattie	1	--	63c	70c	5,800	63c Dec	1.27 Nov
Consolidated Mining & Smelting	5	86¼	86	88	435	76⅞ Oct	103 Jun
Consumers Gas (Toronto)	100	--	174	175	32	164 Oct	188½ Apr
Conwest Exploration	*	1.01	96c	1.05	10,580	87c Dec	1.95 Feb
Cournor	1	--	30c	30c	900	20c Dec	70c Feb
Crestauraum	1	--	55c	55c	800	40c Oct	86c Mar
Croinor Pershing Mines	1	--	1.45	1.49	2,600	1.00 July	1.75 Sep
Crow's Nest Coal	100	--	40	40	5	40 Dec	55 Feb
Crowshore Patricia Gold	1	--	1.05	1.06	5,500	78c Dec	1.27 Nov
D'Aragon Mines	1	--	23c	25½c	12,200	14c Oct	29c Sep
Davies Petroleum	*	--	10c	10c	500	8c Dec	20½c Jan
Davis Leather class A	*	--	30½	30½	90	29½ Jan	34 Jun
Deinite Mines	1	--	1.79	1.90	300	1.50 Oct	3.05 Feb

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 3

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low		Range for Year 1946 High	
Denison Nickel Mines	1	--	9¼c	9½c	4,000	5c	Mar	30c	May
Detta Red Lake Mines	*	--	58c	65c	25,000	19c	Oct	89c	Nov
Dickenson Red Lake		--	1.27	1.45	43,100	1.00	Oct	1.90	Jan
Discovery Yellowknife		--	75c	78c	15,900	60c	Dec	1.48	Apr
Distillers Seagrams common	*	18	18	19¾	2,620	16	Nov	30½	July
Preferred	100	--	107½	107½	200	105	Oct	126	Jun
Diversified Mining	1	--	1.15	1.25	6,650	70c	Jun	1.75	Aug
Dome Mines Ltd	*	19.12	17.87	19.25	2,090	17½	Dec	32¼	Feb
Dominion Coal preferred	25	--	16	16½	65	13¾	Mar	23	Jun
Dominion Foundries & Steel com	*	33½	33	33½	325	27	Sep	39	Jan
Dominion Malting pfd	100	--	104½	104½	5	103½	Dec	109	July
Dominion Steel class B	25	14	14	14¼	270	12½	Mar	23	May
Dominion Stores	*	26	26	26¼	60	20	Jan	28½	Jun
Dominion Voting Trust Ctfs	*	--	25½	26	250	23	Nov	28⅛	July
Donalda Mines	1	--	1.50	1.57	35,100	60c	July	1.85	Jan
Duquesne Mining Co	1	--	1.38	1.45	8,900	85c	July	2.40	Sep
Duvay Gold Mines	1	--	19c	20½c	5,100	18c	Dec	58c	May
East Amphi Mines	1	--	50c	52c	10,500	30c	July	62c	Feb
East Crest	*	--	6c	6½c	4,000	5c	Oct	13c	Jan
East Malartic Mines	1	2.20	2.03	2.20	8,350	1.15	July	3.35	Jan
East Sullivan Mines	1	--	4.30	4.75	36,530	2.30	July	4.60	Jan
Eastern Steel		--	10	11	950	8½	Nov	14½	Jun
Economic Investment Trust	25	--	37	37	10	37	Dec	48	Apr
Eddy Paper	20	--	20	20½	145	20	Nov	22¾	Aug
Elder Mines	1	--	1.06	1.10	9,538	83c	Sep	1.38	Sep
Eldona Gold Mines	1	--	75c	89c	272,250	37c	July	1.45	Jan
El Sol Gold Mines	1	--	29c	33c	12,000	29c	Dec	71c	Oct
English Electric class A	*	--	25¾	25¾	25	23	Dec	36	Jan
Falconbridge Nickel	*	4.35	4.25	4.35	900	3.85	Nov	6.35	Feb
Famous Players new common	*	--	18¼	18½	290	12	Mar	22½	July
Fanny Farmer Candy Shops	1	52¾	52½	53¼	280	43½	Sep	65	May
[illegible] common	*	--	9¼	9½	175	5¾	Jan	11	Sep
Preferred	100	--	128	129	50	90	Jan	134	Aug
[illegible]rkland Mining	1	--	7½c	7½c	2,000	7c	Nov	24c	Jan
Fittings common	*	--	7½	7½	25	6¼	Nov	7¼	Dec
Fleet Mfg & Aircraft	*	--	3¾	4¼	8,650	3½	Dec	5⅝	Nov
Ford Co of Canada class A	*	19¾	19½	20	1,195	18½	Dec	32⅝	Jan
Foundation Co	*	--	26	26	10	25½	Dec	33	Feb
Francoeur Gold	*	29c	29c	30c	7,700	25c	Dec	75c	Feb
Frobisher Exploration	*	3.02	2.95	3.20	26,600	2.75	Dec	5.55	Feb
Gatineau Power common	*	--	17	17	25	14	Jan	20	Jun
5½% preferred	100	--	111½	111½	10	109	Mar	111½	Dec
General Bakeries	*	--	4½	4½	100	3⅞	Dec	7¼	Apr
General Steel Wares common	*	--	17½	17½	45	15½	Sep	20½	Feb
Preferred	100	--	105¼	105¼	10	105	Dec	108½	Jun
Giant Yellowknife Gold Mines	1	6.30	5.95	6.30	6,828	5.05	July	8.75	Feb
Gillies Lake-Porcupine Gold	1	--	15c	16c	2,500	10c	Sep	25c	Feb
Glendora Gold	1	--	5c	6c	4,500	5c	Nov	22c	Feb
God's Lake Mines Ltd	*	60c	58c	63c	23,350	54c	Nov	88c	Jan
Goldale Mine	1	--	19c	19c	5,600	16c	Nov	39c	Feb
Goldcrest	1	--	24c	24½c	4,000	21c	Dec	87c	Feb
Gold Eagle Mines	1	--	13c	13c	3,000	8c	July	25c	Jan
Goldhawk	1	--	73c	74c	2,300	67c	Dec	1.30	Feb
Golden Arrow Mines	1	--	36c	50c	161,600	25c	Oct	79c	Jan
Golden Manitou Mines	1	--	3.25	3.40	3,000	2.00	Jan	3.45	Dec
Goldora	1	--	15c	18c	3,500	8c	July	35c	Jan
Goldvue Mines	1	--	35c	38c	3,510	33c	July	1.15	Apr
Goodfish	1	--	4½c	4½c	1,000	4½c	Dec	12½c	May
Goodyear Tire preferred	50	--	54½	54½	95	52½	July	57	Aug
Gordon McKay class A	*	--	11½	11⅝	210	10½	Sep	12⅛	Jun
Grafton & Co class A	*	--	21	21	30	20	Nov	22	Jun
Great Lakes Paper common	*	26¼	26¼	27	807	15	Jan	35½	Apr
Preferred	*	--	65	65	140	42	Jan	70	Jun
Greening Wire	*	--	5	5⅛	210	4½	Sep	7	Feb
Gunnar Gold	1	--	45c	50c	9,950	30½c	July	59c	Apr
Gypsum Lime & Alabastine	*	15½	15	15½	585	13	Sep	18½	Jun
Halcrow Swayze	1	--	7½c	9c	3,000	5c	July	18c	Jan
Halliwell	1	--	4½c	4½c	2,000	4c	Nov	10c	Jan
Hamilton Bridge	*	--	8	8	200	6½	Sep	12½	Feb
Hard Rock Gold Mines	1	60c	53c	63c	7,355	49c	Dec	1.24	Jan
Harding Carpet	*	--	10¼	10½	215	9¾	Sep	16½	Mar
Harker Gold Mines	1	--	15c	17c	5,500	12c	Dec	31c	Jan
Harricana Gold Mines	1	--	17c	19c	24,000	16c	July	45c	Apr
Hasaga Mines	1	1.15	96c	1.15	14,665	96c	Dec	2.70	Jan
Headway	1	--	10c	10c	3,500	8c	Oct	30c	Jan
Heath Gold	1	--	29c	30c	2,100	19c	July	69c	Jan
Hedley Mascot	1	--	1.25	1.30	620	1.18	Sep	3.60	Jan
Heva Gold new	1	--	85c	91c	139,150	51c	Oct	92c	Dec
Highridge Mining	*	--	16c	19c	23,300	15c	Dec	25c	Nov
Highwood	*	--	8c	8c	1,000	6c	Sep	14½c	Jan
Hinde & Dauche	*	--	22	23	70	19½	Nov	27	Apr
Hollinger Consolidated Gold Mines	5	10½	10½	10⅝	1,580	10	Sep	19¾	Feb
Home Oil	*	2.80	2.60	2.81	3,675	2.35	Nov	4.40	Jan
Homer Yellowknife	1	--	11c	11c	3,500	9c	Nov	35c	Jan
Hosco Gold Mines	1	--	49c	55c	20,700	36c	July	74c	Jan
Howey Gold Mines	1	--	37c	42c	11,000	30c	Aug	73c	Feb
Hudson Bay Mining & Smelting	*	43½	43½	45	490	34¾	Sep	50	May
Hugh Malartic	1	--	9¾c	11c	37,800	7c	July	30c	Jan
Hunt's Ltd A	*	--	12	12¾	195	9⅜	Oct	15	Dec
Class B	*	--	12	12½	115	9¾	Sep	16	Jun
Huron & Erie common	100	--	107½	107½	16	95	Jan	110	Aug
Imperial Bank	10	--	29¼	30	45	26	Jan	30⅝	Aug
Imperial Oil	*	12⅝	12⅝	13	4,245	12½	Nov	17¾	Jan
Imperial Tobacco of Canada ordinary	5	--	13¾	14⅛	125	13	Dec	15⅞	Feb
Indian Lake	1	--	22c	23c	9,800	19c	Dec	80c	Jan
Inglis (John)	6	--	11	11	100	9¼	Jan	15½	July
Inspiration Min & Devel	1	80c	77c	80c	4,300	62c	Oct	1.65	Jan
International Metals class A	*	--	30	30	75	26	Oct	35½	May
International Nickel Co common	*	36¾	36¼	37	2,070	29	Oct	47	Feb
International Petroleum	*	14½	14⅛	14¾	2,720	13½	Nov	27¾	Jan
International Uranium Mining	1	--	50c	55c	8,300	48c	Dec	2.09	Apr
Island Mountain	50c	--	1.61	1.61	1,100	1.36	Sep	2.30	Feb
Jacknife	*	--	8c	10c	9,000	6½c	Dec	41c	Jan
Jack Waite	1	13½c	13c	13½c	1,500	12c	Dec	41c	Jan
Jason Mines	1	48c	48c	50½c	17,100	36c	July	65c	Feb
Jellicoe	1	--	6½c	7c	7,000	6c	July	21c	Jan
J M Consolidated	1	--	3c	3c	1,000	3c	Dec	9c	Jan
Joliet Quebec	1	--	84½c	90c	17,350	45c	July	2.25	Feb
Kayrand	1	--	14½c	15c	1,500	9c	Dec	37c	Jan
Kelvinator Co	*	--	25¾	26	220	23	Nov	30	Jan
Kelwren	1	--	48c	53c	38,900	37c	Dec	59c	Dec
Kenville Gold Mines	1	--	34c	38c	1,100	26c	Dec	1.76	Apr
Kerr Addison Gold Mines	1	13½c	13¼c	13⅝c	2,465	11¼	July	17½	Feb
Kirkland Golden Gate	1	1.44	1.32	1.44	27,950	1.16	Sep	2.90	Feb
Kirkland Lake	*	--	38c	42c	4,600	35c	Dec	44c	Dec
Kirkland Townsite	1	--	11c	11c	1,000	11c	Dec	55c	Jan
Labatt (John)	*	--	25½	25½	50	24½	Mar	29¼	Jan
Labrador Mining & Exploration	1	--	5.85	5.95	850	4.55	July	11	Jan
Laguerre Gold Mines	1	--	41c	43c	7,300	23c	July	62c	May
Lake Dufault Mines Ltd	1	--	65c	68c	2,200	45c	July	1.46	Jan
Lake Fortune	*	--	7c	7c	2,000	6c	Dec	19c	Jan
Lake Shore	1	14⅝	13⅞	14⅝	1,995	13	Oct	26½	Mar
La Luz Mines	*	--	4.25	4.35	2,100	4.25	Dec	8.00	Feb
Lamaque	*	6.00	6.00	6.00	275	5.55	July	8.75	Mar
Lape Caddilac	1	--	7½c	9c	6,600	7½c	Dec	20c	Jan
Lapaska Mines	1	--	36c	40c	11,700	25c	July	71c	Sep
Larder "U"	1	--	12¾c	17c	40,500	12c	Dec	15c	Dec
Laura Secord Candy	3	--	20	20	305	19	Sep	23½	Apr
Lebel Oro	1	--	3½c	3¾c	5,400	2½c	Dec	8½c	May
Leitch Gold Mines, Ltd	1	1.35	1.34	1.40	700	1.20	July	1.55	Jan
Lexindin Gold	1	--	30c	31c	1,000	18c	July	37c	Jan
Lingman Lake Gold Mines	1	--	1.18	1.23	22,400	68c	July	1.46	Feb
Little Long Lac Gold Mines Ltd	*	2.10	1.81	2.10	12,820	1.50	Oct	3.45	Jan
Loblaw Groceterias class A	*	--	33½	33¾	270	27½	Jan	36	Aug
Class B	*	--	31	31	420	26¾	Jan	34	May
Louvicourt Goldfields	1	--	2.84	2.94	4,000	1.02	July	4.45	Sep
Lundward Gold Mines	1	--	37c	38c	200	30c	July	86c	Apr
Lynx Yellowknife Gold	*	--	25c	28c	5,300	19c	Dec	45c	Feb
Macassa	1	3.35	3.15	3.40	1,900	2.70	Oct	5.00	Jan
MacDonald Mines	1	--	4.80	4.90	1,050	2.50	July	7.50	Jan
Macfie Red Lake	*	--	17c	21c	6,800	15c	Oct	35c	July
MacLeod-Cockshutt Gold Mines	1	2.00	1.80	2.00	22,457	1.50	July	3.75	Feb
MacMillan (H R)	*	--	17½	17½	200	14½	Sep	19	July
Madsen Red Lake Gold Mines	1	3.85	3.25	3.85	36,780	2.45	July	5.45	Jan
Magnet Consolidated Gold	1	--	42c	48c	5,200	35c	Dec	95c	Jan
Malartic Gold Fields	1	--	2.10	2.18	7,250	1.50	July	3.75	Jan
Manitoba & Eastern	*	--	13c	13c	1,000	3c	Apr	10c	May
Maple Leaf Gardens	*	--	85	85	36	49¼	Jan	100	Dec
Maple Leaf Milling common	*	--	14¼	14¼	75	13	July	17½	May
Maralgo	1	--	6c	6c	1,750	5c	Dec	15½c	Jan
Marcus Gold	1	--	87½c	95c	5,300	6uc	July	2.20	Jan
Marlon Rouyn Gold	1	--	19c	21c	25,500	18c	Dec	51c	Feb
Martin-McNeely Mines		--	10c	10½c	2,000	9c	Dec	45c	Jan
Massey-Harris common	*	18½	18¼	18¾	3,427	12¼	Nov	21	Apr
Preferred	20	28½	28½	28½	935	25	Sep	35½	Jan
McColl Frontenac Oil common	*	--	24	24	600	16¼	Jan	26½	Jun
New 4% preferred	100	--	102½	102½	25	102	Dec	103½	Nov
McIntyre Porcupine Mines	5	54	54	55¼	195	46¾	Sep	76½	Jan
McKenzie Red Lake	1	85c	78½c	85c	17,895	76c	Dec	1.70	Mar
McMarmac Red Lake Gold	1	--	51c	55c	605,511	25c	July	75c	Apr
McWatters	*	--	16½c	16½c	1,000	15c	Dec	36c	Mar
Mercury Mills	*	--	19	19	5	17	Oct	22	Mar
Mid-Continent Oil & Gas	*	7¼c	7c	7½c	10,800	5	Oct	17	Jan
Milton Brick		--	3¼	3⅜	530	2¼	Oct	4	Dec
Mining Corp	*	10⅛	10	10½	3,260	6.65	July	12⅜	Jan
Model Oils	1	--	18c	18c	1,000	16c	Dec	25½c	Jan
Modern Containers new common	*	--	13	13	25	12	Oct	14½	Oct
Monarch Knitting common	100	--	17½	17¾	90	11½	Mar	22½	Aug
Montreal Light Heat & Power	*	--	19¼	19½	725	18¾	July	25¾	Feb
Montreal Locomotive		--	20¾	21	2,480	15½	Sep	22	May
Moore Corp common	*	70	69¼	70	200	65	Sep	81	May
Mosher Long Lac	1	--	30c	30c	1,000	16c	July	45c	Feb
Mylamaque Mines	1	--	29c	32c	18,900	23c	Oct	52c	Nov
National Breweries common	*	--	47⅜	47¾	150	44	Nov	52	July
National Drug & Chemical preferred	5	--	13	13½	350	13	Dec	14½	Oct
National Grocers common	*	--	19	19	60	16½	Mar	21	May
National Sewer class A	*	--	32	32	10	23	Oct	32	Mar
National Steel Car	*	--	24½	25	35	22¼	Sep	30¼	Apr
Negus Mines		2.12	1.95	2.12	4,950	1.50	Jan	3.25	Mar
New Bidlamaque	1	--	10c	11c	2,600	8½c	Dec	62c	Apr
New Calumet Mines		--	1.40	1.45	8,500	60c	Jan	1.44	Dec
Newnorth Gold Mines		--	8½c	8½c	500	7c	Dec	33c	May
Nib Yellowknife	1	--	16½c	17c	3,000	15½c	July	30c	Jan
Nipissing Mines	5	--	2.01	2.05	1,400	2.00	Dec	5.65	Feb
Noranda Mines	*	50¼	50	50⅝	2,220	46¼	Nov	72¾	Jan
Norbenite Malartic Mines	1	--	65c	82c	160,550	44c	Oct	1.05	Mar
Nordon Oil	1	--	12c	12c	2,000	12c	Oct	35c	Jan
Norgold	1	--	8c	9c	3,500	6c	Sep	15c	Mar
Normetal	*	1.89	1.84	1.94	9,300	1.03	Jan	2.24	May
Norseman	1	--	13c	14c	6,800	10c	July	33c	Jan
North Inca	1	--	24c	28c	5,200	25c	Dec	95c	Apr
Northland	*	--	8½c	9c	4,500	7c	Oct	22c	Jan
Northern Canada	*	66c	65c	67c	2,830	60c	Dec	1.40	Feb
Northern Empire	1	--	2.20	2.20	200	2.10	Jan	2.50	Feb
North Star Oil common	*	--	5⅝	5¾	600	5⅛	Oct	9½	Apr
Norzone Rouyn Mines	1	--	37c	48c	33,200	33c	Dec	44c	Nov
O'Brien Gold Mines	1	2.05	1.81	2.05	39,530	1.53	July	3.85	Jan
Ogama-Rockland		--	1.25	1.35	35,382	42c	Sep	1.34	Dec
Okalta Oils	*	45c	44c	45c	4,800	35c	Nov	90c	Jan
O'Leary	*	--	19c	19c	1,000	17c	Oct	37c	Jan
Omega Gold Mines		18⅛c	16¾c	18⅛c	4,000	12c	Dec	43c	Feb
Omnitrans Exploration	1	--	9c	10½c	3,000	7c	Dec	30c	Jan
Orange Crush common	*	--	18½	19	350	13½	Mar	26½	Jun
Orenada Gold Mines	1	--	16c	18c	5,000	16c	Oct	57c	Jan
Orlac Red Lake Mines	1	--	58c	62c	10,400	40c	July	86c	May
Osisko Lake	1	--	2.11	2.24	52,450	95c	July	2.59	Feb
Osulake Mines	1	--	58c	60c	2,100	53c	Oct	95c	Aug
Pacific Petroleum	1	--	83c	83c	2,500	54c	Nov	1.65	Jan
Page Hersey	*	--	32½	32½	10	28	Sep	35	Feb
Pamour Porcupine Mines Ltd	*	1.50	1.40	1.50	9,410	1.00	July	2.85	Jan
Pandora Cadillac	1	--	11c	13c	16,500	8¼c	Aug	46c	Feb
Paramaque Mines	1	--	20c	22c	4,000	10c	July	35c	Jan
Parbec	1	--	11c	11½c	4,000	9c	Nov	29c	Feb
Paymaster Cons Mines	1	54c	52c	54c	12,211	46c	Dec	1.06	Feb
Pen-Rey Gold Mines	1	--	20½c	24c	54,700	12c	July	45c	Nov
Perron Gold Mines		--	1.18	1.20	3,600	1.00	July	1.95	Jan
Piccadilly	1	--	11c	12c	4,000	10c	Dec	47c	Feb
Pickle Crow Gold Mines	1	3.00	2.80	3.00	5,794	2.70	July	4.95	Jan
Pioneer Gold Mines of B C	1	3.65	3.35	3.65	3,000	3.10	Oct	7.70	Mar
Porcupine Peninsula	1	--	28c	29c	3,000	23c	Dec	76c	Jan
Porcupine Reef	1	--	35½c	35½c	1,200	33⅞	Dec	57c	Apr
Powell River	*	--	33¾	34¼	195	28	Sep	36	Apr
Powell Rouyn common	1	85c	85c	85c	200	66c	Aug	1.75	Jan
Voting trust certificates		--	75c	80c	2,700	52c	July	1.65	Jan
Premier Gold	1	1.33	1.25	1.35	11,200	1.15	Sep	3.30	Feb
Premier Trust	100	--	54	54	6	49¼	Dec	60	May
Pressed Metals	1	--	9½	9¾	345	9⅛	Dec	22¼	Jan
Preston East Dome	1	1.86	1.75	1.86	5,210	1.42	Oct	3.45	Jan
Purdy Mica	1	--	19c	20c	7,000	8c	July	23c	Nov
Purity Flour common	10	--	14¼	13¼	100	11	Jan	15	Apr
Preferred	40	--	54¾	54¾	15	51	Feb	55	Jun
Quebec Manitou	1	--	1.14	1.20	6,650	69c	Mar	1.24	Dec
Queenston Gold Mines	1	--	90c	95c	11,100	50c	July	1.25	Feb
Quemont Mining	*	--	21¼	21½	1,740	11	July	23½	Jan

For footnotes see page 106.

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Federal Reserve Bank of St. Louis

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 3

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Regcourt Gold	1	--	57c	63c	77,700	20c July	67c Dec
Renfrew Texas	*	--	9¼	9¼	50	9¼ Dec	10½ Sep
Richmac	1	--	41c	47c	27,200	25c Oct	93c Apr
Riverside Silk class A	*	--	34	34	5	30⅛ Sep	39½ May
Rochette	1	--	10c	11c	4,000	10c Nov	38c Feb
Rouyn Merger Gold Mines	1	--	35c	42c	65,971	25c July	64c Feb
Roxana Oils Co	*	--	47c	48½c	4,800	40c Oct	1.57 Mar
Royal Bank	10	--	24	24⅞	341	20 Jan	25¾ July
Royalite Oil	*	--	14¼	15	60	14 Dec	25 Jan
Rush Lake Gold Mine	1	--	52c	65c	30,450	22c July	1.19 Nov
Russell Industries new common	*	--	12¼	12¼	210	11 Oct	16 Jun
St Lawrence Corp common	*	--	9½	9⅝	570	6¼ Oct	9⅞ Dec
Class A	50	--	38	39	430	25 Oct	39¾ Dec
San Antonio Gold Mines Ltd	1	4.20	4.10	4.20	4.970	3.75 Nov	6 Feb
Sand River Gold	1	--	5c	5c	100	5c Dec	14c Jan
Sannorm Mines		--	19c	21c	5,500	18c Oct	50c Feb
Senator Rouyn Ltd	1	55c	52c	55c	19,900	40c July	1.63 Jan
Shawinigan	*	--	25	25⅛	105	20 Sep	26½ Mar
Shawkey	1	--	36c	43c	13,200	28c Oct	82c Apr
Shea's Winnipeg Brewery class A	*	--	13¼	13¼	345	11 Sep	13½ Dec
Sheep Creek	50c	--	1.25	1.28	1,100	1.00 Sep	2.08 Jan
Sherritt-Gordon Gold Mines	1	2.20	2.15	2.30	28,045	1.66 Jan	3.65 Jan
Sick's Brew new common	*	--	13½	13½	25	12 July	15¼ May
V T C		--	13½	13½	50	12 Sep	15¼ Mar
Sigma Mines	1	8.75	8.65	8.75	410	8.50 Dec	17½ Feb
Silknit Ltd common	5	--	18½	18½	60	13½ Feb	25½ Jun
Silver Miller	1	--	42c	46c	14,000	39c Dec	62c Oct
Silverwood's Dairies class A		--	11½	11½	350	11 Sep	13⅛ July
Simpson Ltd class B	*	--	28	28¼	440	24 Mar	36¾ Jun
Preferred	100	--	104½	104½	30	101¼ Jan	108 Oct
Siscoe Gold Mines	1	48c	45c	50c	11,150	45c Dec	1.40 Jan
Sladen Malartic Mines	1	45c	41c	46c	7,100	31½c Sep	1.12 Jan
Southam Co	*	--	18½	18½	15	17 Nov	23 Apr
Springer Sturgeon	*	1.05	95c	1.05	3,200	90c July	1.50 Feb
Stadacona Mines		70c	70c	70c	10,735	60c Dec	1.55 Jan
Standard Chemical common	*	9½	9½	9⅞	655	8 Dec	16¼ Feb
Standard Paving common	*	--	6½	6½	200	5½ Oct	10⅜ May
Preferred	*	--	19½	19½	50	17½ Nov	24 May
Standard Radio class A	*	--	7	7	100	5½ Dec	9¾ May
Starratt Olson Co	1	--	90c	95c	9,100	68c Oct	1.50 Apr
Stedman	*	--	17½	17½	275	16½ Nov	20½ July
Steel Co of Canada common	*	--	81	81	10	73 Sep	92½ July
Preferred	25	--	88	88	130	77 Sep	95 Apr
Steeloy Mining Corp		--	18½c	19½c	10,100	13c July	40c Feb
Steep Rock Iron Mines	*	2.10	2.10	2.20	14,385	2.03 Dec	4.45 Jan
Sterling Trust	100	--	110	110	50	98 Jan	110 Dec
Sullivan Cons Mines	1	--	2.45	2.75	17,455	1.50 July	3.25 Feb
Surf Inlet Consol Gold	50c	27½c	26c	28c	12,600	25c Oct	1.09 Mar
Sylvanite Gold Mines	1	2.70	2.28	2.70	12,250	2.15 July	4.10 Feb
Taku River	*	--	85c	85c	700	80c Dec	1.95 Jan
Tamblyn (G) common	*	--	27	27	50	22 Sep	27½ May
Taylor Pearson & Carson com	*	--	6¼	6¼	100	5½ Oct	7¾ Aug
Teck-Hughes Gold Mines	1	3.40	3.25	3.40	1,305	3.05 July	5.35 Feb
Thompson-Lund Mark Gold Mines	*	--	50c	55c	20,600	37c Oct	80c May
Thurbois Mines	1	--	43c	45c	3,000	44c Dec	1.25 May
Toburn	1	--	1.10	1.10	1,000	1.10 Dec	2.40 Feb
Toronto Elevators	*	--	46½	46½	35	36 Jan	47½ Dec
Towagmac	1	--	19c	19c	2,000	14c Oct	39c Jan
Transcontinental Resources	*	--	95c	1.08	13,700	85c July	1.80 Jan
Twin City common	*	--	13	13	10	13 Dec	26 Apr
Union Gas Co	*	--	9½	9¾	1,095	8½ Dec	12¾ May
United Corp class A	*	--	31	31	40	26¾ Jan	32 Jun
Class B	*	--	21	21	20	19 Dec	31 May
United Corp class B	*	--	7c	7c	1,000	19 Dec	31 May
United Fuel class "A"	50	9⅛	9	9¼	780	40⅜ Jan	58 May
Class B	25	2.60	2.35	2.65	17,189	5⅛ Oct	11 May
Ventures, Ltd.	*	9.25	9.00	9.25	1,648	8.50 Nov	16¼ Feb
Vicour Mines	1	--	16c	18½c	25,100	14c Oct	87c Jan
Villbona	1	--	16c	18c	2,500	8c Oct	40c Mar
Waite-Amulet Mines, Ltd	*	4.45	4.40	4.50	2,120	3.80 July	5.10 Feb
Walkers (G & W) new	*	25½	24¼	25½	3,790	24¾ Nov	31 Nov
Wasa Lake Gold Mines	1	--	56c	59c	46,600	48c Dec	1.69 Jan
Wekusko Consolidated	1	--	24c	26c	7,400	25c Dec	55c Mar
West Malartic	*	21c	18c	23c	3,159	16c Nov	60c Jan
Western Grocers new com	*	--	29	29½	250	18 Oct	30 Dec
New class A	*	--	38	38½	30	33½ Oct	39 Dec
Preferred	100	--	37	37	70	34¼ Oct	37 Dec
Westeel Products	*	--	23	25	75	22 Oct	30 Jan
Westons Ltd common	*	28	28	28½	495	25 Mar	36⅝ May
Wiltsey-Coghlan Mines	1	--	16¾c	18c	13,900	11½c July	30c Jan
Winchester Larder	1	--	27c	29c	11,900	23c Dec	41c Nov
Winnipeg Electric common	*	--	13⅓	14	395	10 Sep	[illegible] May
Preferred	100	--	99	99	15	94½ Jan	105 Apr
Winora	1	--	14½c	15c	22,500	13c Oct	43c Jan
Wool Combing	5	--	24½	25	235	22 Oct	29 May
Wright Hargreaves Mines	*	3.30	3.10	3.30	4,466	2.95 Oct	6.55 Feb
Yellorex	1	--	25c	25c	5,000	19c Dec	67c Feb
Ymir Yankee	*	--	12c	12c	600	10c Dec	39c Jan

Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Asbestos Corp	*	--	26	26	50	24 Sep	35 Mar
Brown Co common	1	--	5	5⅛	400	4 Sep	8⅛ Apr
Preferred	100	--	82½	83½	110	67½ Sep	104½ Apr
Bruck Silk	*	--	29½	29½	50	19½ May	30 Nov
Canada Vinegars	*	--	13	13	10	13 Dec	18 Jan
Canadian Bronze	*	--	42	42	5	42 Dec	50 Sep
Canadian Industries common	*	--	21½	21½	250	19½ Sep	25 July
Canadian Vickers common	*	--	31½	31½	25	26 Sep	43¾ Jun
Canadian Western Lumber	2	--	3⅜	3½	4,400	2¼ Oct	3.80 Feb
Canadian Westinghouse	*	--	45½	45½	5	45 Dec	61½ Feb
Coast Copper	5	--	1.90	1.90	100	1.35 Oct	4.00 Jan
Consolidated Paper	*	--	19¼	19¾	1,250	15½ July	23½ Apr
Dalhousie Oil	*	--	45c	45c	500	25c Nov	85c Jan
deHavilland common	*	--	12	12	10	7 Jan	24 Aug
Dominion Bridge	*	--	32	33½	75	31 Nov	45½ Apr
Dominion Textile common	*	--	95	95	25	91 Nov	118 May
Donnaconna Paper	*	--	17½	17¾	100	15 Mar	24 Oct
Foothills Oil & Gas	*	--	1.85	2.00	1,800	1.50 Jun	2.15 Feb
Hayes Steel	*	--	23½	24	125	20½ Oct	39 Jan
Humberstone Shoe	100	--	24½	24½	75	21 Oct	25 Aug
International Paper common	*	--	54	55¼	560	39 Sep	59 Apr
Langley's preferred	100	--	60	60	20	56 Jan	85 Jun
Minnesota & Ontario Paper	*	--	18½	19	700	16 Sep	2[illegible]¼ May
Pend Oreille	1	--	3.00	3.00	100	2.15 Sep	5.00 Feb
Price Bros	*	--	58½	59⅛	100	45 Sep	67 July
Reliance Grain	*	--	20	20	15	17 July	29 Mar
Temiskaming	1	--	11½	11⅞	2,000	9c Oct	33c Feb
Yukon Consolidated 1947	1	--	1.35	1.45	1,000	--	--

Curb Short Positions Rise Again in December

The total short position in stocks traded on the New York Curb Exchange stood at 126,329 shares on Dec. 13, 1946, compared with 124,767 shares on Nov. 15. This represents a slight increase of 1,562 shares for the month and is the third monthly increase since Sept. 15 when the short position figure reached the lowest point in more than a year. The advices of the Curb Exchange on Dec. 18 further said:

"The report shows that only three of the total of 856 stock issues traded on the Curb Exchange on Dec. 13, 1946, showed a short position in excess of 5,000 shares, compared with five issues on Nov. 15, 1946. A total of 180 stock issues showed a short position on Dec. 13, compared with 193 on Nov. 15, 1946. Four bond issues showed a short position on Dec. 13 against three on Nov. 15."

The report follows:

Security—	Short Position Dec. 13, 1946	Short Position Nov. 15, 1946	Increase	Decrease
Claude Neon Lights, Inc. common	16,470	7,953	8,515	
Pan American Airways Corp. wts	20,600	21,000		400
St. Regis Paper Co. common	7,779	11,516		3,737

For footnotes see page 106.

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OVER-THE-COUNTER MARKETS

RANGE FOR WEEK ENDING JANUARY 3

Investing Companies

	Par	Bid	Ask
Mutual Funds—			
Aeronautical securities	1	6.27	6.88
Affiliated Fund Inc	1¼	4.62	5.06
Amerex Holding Corp	10	35½	37½
American Business Shares	1	4.04	4.42
American Foreign Investing	10c	9.15	9.93
Associated Standard Oil shares		7⅞	8⅝
Axe-Houghton Fund Inc		7.67	8.29
Axe-Houghton Fund B		15.90	17.28
Beneficial Corp	1	6	6¾
Blair & Co	1	5	6
Bond Inv Tr of America		99.31	103.45
Boston Fund Inc	5	22.62	24.32
Broad Street Invest Co Inc		18.09	19.56
Bullock Fund Ltd	1	18.26	20.01
Canadian Inv Fund Ltd	1	4.45	5.15
Century Shares Trust	*	30.67	32.98
Chemical Fund	1	14.86	16.04
Christiana Securities com	100	2,850	2,950
Preferred	100	148	153
Commonwealth Invest	1	5.88	6.39
Delaware Fund	1	16.40	17.73
Dividend Shares	25c	1.52	1.67
Eaton & Howard—			
Balanced Fund	1	25.19	26.94
Stock Fund	1	15.55	16.63
Fidelity Fund Inc	*	24.47	26.35
Financial Industrial Fund, Inc.		1.97	2.15
First Boston Corp	10	47	50
First Mutual Trust Fund	5	5.78	6.46
Fundamental Investors Inc	2	14.09	15.44
Fundamental Trust shares A	2	5.81	6.70
General Capital Corp	*	43.44	46.71
General Investors Trust	1	5.73	6.14
Group Securities—			
Agricultural shares		7.09	7.80
Automobile shares		6.49	7.14
Aviation shares		6.28	6.91
Building shares		9.01	9.90
Chemical shares		6.97	7.67
Electrical Equipment		10.17	11.17
Food shares		5.55	6.11
Fully Administered shares		7.75	8.52
General bond shares		8.04	8.84
Industrial Machinery shares		6.99	7.69
Institutional bond shares		9.91	10.40
Investing		8.29	9.11
Low Price Shares		7.20	7.92
Merchandise shares		9.41	10.34
Mining shares		5.22	5.75
Petroleum shares		6.61	7.27
Railroad Bond shares		2.67	2.95
RR Equipment shares		4.57	5.04
Railroad stock shares		4.71	5.19
Steel shares		5.18	5.70
Tobacco shares		4.70	5.18
Utility shares		5.67	6.24
Huron Holding Corp	1	55c	70c
Income Foundation Fund Inc			
Common	10c	1.75	1.79
Incorporated Investors	5	23.60	25.38
Institutional Securities Ltd—			
Aviation Group shares		10.58	11.60
Bank Group shares		90c	1.00
Insurance Group shares		97c	1.07
Stock and Bond Group shares		14.45	15.83
Investment Co of America	10	28.43	30.91
Investors Fund C	1	13.88	14.18
Keystone Custodian Funds—			
Series B-1		27.96	29.29
Series B-2		25.39	27.81
Series B-3		16.94	18.59
Series B-4		9.35	10.25
Keystone Custodian Funds (Cont.)—			
Series K-1		19.05	20.86
Series K-2		21.71	23.86
Series S-1		26.46	29.04
Series S-2		14.73	16.20
Series S-3		12.50	13.20
Series S-4		4.71	5.23
Knickerbocker Fund		5.49	6.08
Loomis Sayles Mutual Fund	*	105.25	--
Loomis Sayles Second Fund	10	48.71	49.70
Manhattan Bond Fund Inc—			
Common	10c	8.00	8.80
Mass Investors Trust	1	25.87	27.82
Mass Investors 2d Fund	1	11.50	12.37
Mutual Invest Fund Inc	10	14.33	--
Nation-Wide Securities—			
Balanced shares		14.16	15.60
National Investors Corp	1	10.59	11.45
National Security Series—			
Bond series		7.04	7.73
Income series		4.92	5.44
Industrial stock series		6.89	7.69
Low priced bond series		6.88	7.56
Low priced stock common		3.94	4.45
Preferred stock series		8.11	8.96
Selected series		3.96	4.40
Speculative series		3.62	4.03
Stock series		5.84	6.47
New England Fund	1	15.55	16.68
New York Stocks Inc—			
Agriculture		9.67	10.63
Automobile		6.86	7.55
Aviation		8.96	9.85
Bank stock		10.68	11.74
Building supply		9.89	10.87
Business Equipment		12.66	13.91
Chemical		9.92	10.90
Diversified Investment Fund		11.71	12.87
Diversified Speculative		12.22	13.42
Electrical equipment		8.12	8.93
Insurance stock		9.66	10.62
Machinery		9.97	10.96
Merchandising		11.02	12.11
Metals		8.63	9.49
Oils		12.21	13.41
Public Utility		6.39	7.04
Railroad		5.62	6.19
Railroad equipment		7.82	8.60
Steel		8.14	8.95
Tobacco		11.58	12.72
Petroleum & Trading		20	30
Putnam (Geo) Fund	1	15.57	16.74
Republic Invest Fund	1	3.74	4.12
Schoellkopf Hutton and Pomeroy	10c	2¼	3¼
Scudder, Stevens & Clark Fund, Inc	*	104.51	106.63
Selected Amer Shares	2½	11.60	12.55
Sovereign Investors	1	6.69	7.33
Standard Utilities	10c	80c	88c
State Street Investment Corp		46.00	49.00
Trusteed Industry Shares	25c	81c	90c
Union Bond Fund series A		22.34	23.02
Series B		19.15	20.93
Series C		6.50	7.11
Union Common Stock Fund B		8.37	9.15
Union Preferred Stock Fund		20.87	22.81
Wellington Fund	1	18.19	19.85
Unit Type Trusts—			
Diversified Trustee Shares—			
D	2.50	6.75	7.70
Independence Trust Shares	*	2.58	2.90
North Amer Trust shares—			
Series 1955	1	3.39	--
Series 1956	1	2.89	--
U S El Lt & Pwr Shares A		21⅛	--

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co.	10	28⅛	29⅞
Bank of New York	100	365	380
Bankers Trust	10	43½	45½
Brooklyn Trust	100	130	135
Central Hanover Bank & Trust	20	103	106
Chase National Bank	15	38	41
Chemical Bank & Trust	10	45½	47½
Commercial National Bank & Trust Co	20	43½	45½
Continental Bank & Trust	10	18⅝	20⅛
Corn Exchange Bank & Trust	20	59¾	61¾
Empire Trust	50	90	95
Federation Bank & Trust	10	22	24
Fiduciary Trust	10	38½	41½
First National Bank	100	1,640	1,700
Fulton Trust	100	180	200
Grace National	100	200	--
Guaranty Trust	100	334	343
Irving Trust	10	18⅛	19⅛
Kings County Trust	100	1,770	1,820
Lawyers Trust	25	49	52
Manufacturers Trust Co	20	57¾	59¾
Morgan (J P) & Co Inc	100	265	271
National City Bank	12½	44¾	46¾
New York Trust	25	100	103
Public Nat'l Bank & Trust	17½	43¾	45¾
Sterling National	25	68	73
Title Guarantee & Trust	12	15⅝	17⅛
United States Trust	100	720	750

Obligations Of Governmental Agencies

	Par	Bid	Ask
Federal Land Bank Bonds—			
1½s Oct 1, 1950-1948		100.4	100.8
1¼s May 1, 1952-1950		99	99.4
1½s Jan. 1, 1953-1951		99.24	99.28
2¼s Feb. 1, 1955-1953		103	103.6
Federal Home Loan Banks—			
1¼s Apr. 15, 1948		99.30	100.1
Other Issues			
Panama Canal 3s	1961	126½	128

Quotations For U. S. Treasury Notes

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

Maturity—	Int. Rate	Bid	Ask
‡March 15, 1947	1¼%	100.2	100.3
‡Sept. 15, 1947	1½%	100.13	100.14
‡Sept. 15, 1947	1¼%	100.7	100.8
‡Sept. 15, 1948	1½%	100.26	100.27

Maturity— Certificates of Indebtedness—	Dollar Price 100 Plus Bid	Ask
‡⅞s Feb. 1, 1947	.0065	.0121
‡⅞s March 1, 1947	.0123	.0182
‡⅞s April 1, 1947	.0193	.0263
‡⅞s June 1, 1947	.0217	.0297
‡⅞s July 1, 1947	.0265	.0362
‡⅞s Aug. 1, 1947	.0253	.0367
‡⅞s Sept. 1, 1947	.0210	.0340
‡⅞s Oct. 1, 1947	.0168	.0314
‡⅞s Nov. 1, 1947	.0192	.0355
‡⅞s Dec. 1, 1947	.0217	.0396
‡⅞s Jan. 1, 1948	.0145	.0341

Reorganization Rails

(When, as and if issued)

Bonds—	Par	Bid	Ask
Chicago Rock Island & Pacific—			
1st 4s	1994	104	107
Conv income 4½s	2019	82	85
Denver & Rio Grande—			
Income 4½s	2018	62	64
1st 3-4s income	1993	89	91

Stocks—	Par	Bid	Ask
Chicago Rock Island & Pacific—			
Common	*	28	31
5% preferred	100	62	65
Denver & Rio Grande com		16½	18½
Preferred		50	52

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety	10	83½	86½
Aetna	10	54¼	56¾
Aetna Life	10	47	49
Agricultural	25	69	72
American Alliance	10	17⅝	19⅝
American Automobile	4	30½	33
American Casualty	5	10⅞	12⅜
American Equitable	5	16	18
American Fidelity & Casualty	5	10⅞	11⅞
American of Newark	3⅓	18	19½
American Re-Insurance	10	30½	33½
American Reserve	10	16	18
American Surety	25	58½	61½
Automobile	10	35	38
Baltimore American	2½	5½	6¼
Bankers & Shippers	25	63	67
Boston	10	63	67
Camden Fire	5	21½	23
City of New York	10	18½	20½
Connecticut General Life	10	71	74
Continental Casualty	5	51	53½
Crum & Forster Inc	10	28	31
Employees Group	*	28½	31½
Employers Reinsurance	10	65	69
Federal	10	48	52
Fidelity & Deposit of Md	20	158	166
Fire Assn of Phila	10	52	55
Fireman's Fd of San Fran	10	95¾	99¾
Firemen's of Newark	5	12⅜	13⅜
Franklin Fire	5	19¼	21
General Reinsurance Corp	10	31	34
Gibraltar Fire & Marine	10	18½	20½
Glens Falls Fire	5	49½	52
Globe & Republic	5	8	9½
Globe & Rutgers Fire com	15	20½	23½
2nd preferred	15	82	86
Great American	5	26⅝	28⅜
Hanover	10	23¾	25¾
Hartford Fire	10	103¾	108¼
Hartford Steamboiler Inspect	10	38	41
Home	5	23⅞	25⅜
Homestead Fire	10	14¼	15¾
Insur Co of North America	10	97	100½
Jersey Insurance of N Y	20	32	35
Maryland Casualty	1	10	11½
Maryland Casualty prior pfd		53¼	55¼
Convertible preferred		19½	21
Massachusetts Bonding	12½	81½	86
Merchant Fire Assur	5	25	27½
Merch & Mfrs Fire N Y	4	6	7
National Casualty (Detroit)	10	25	27
National Fire	10	52½	54½
National Liberty	2	5½	6¼
National Union Fire	20	145	155
New Amsterdam Casualty	2	27	29
New Brunswick	10	24	26
New Hampshire Fire	10	49	51½
New York Fire	5	12	13¾
North River	2.50	20¾	22½
Northeastern	5	6	7
Northern	12.50	73½	77½
Pacific Fire	25	91½	96½
Pacific Indemnity Co	10	50	53
Phoenix	10	85	89
Preferred Accident	5	9½	11
Providence-Washington	10	34	36½
Reinsurance Corp (NY)	2	5	6½
Republic (Texas)	10	26½	29½
Revere (Paul) Fire	10	22	24
St Paul Fire & Marine	12½	64	67
Seaboard Surety	10	50¼	53¼
Security New Haven	10	28¾	30¾
Springfield Fire & Marine	25	101	105½
Standard Accident	10	26½	29
Travelers	100	590	605
U S Fidelity & Guaranty Co	2	45¾	47¾
U S Fire	4	47	50
U S Guarantee	10	78	84
Westchester Fire	2.50	32	34½

Recent Security Issues

Bonds—	Par	Bid	Ask
American Airlines 3s	1966	86¼	87¼
Australia 3½s	1966	99	99½
Calif Elec Power 3s	1976	103¼	104
El Paso Electric 2¾s	1976	101¼	102
Gatineau Power 3s	1970	103	103¾
2¾s	1961	99	99¾
Illinois Power Co 2⅞s	1976	103⅛	103½
Iowa Pub Serv 2¾s	1976	100⅜	100⅞
Kansas City P & L 2¾s	1976	103¾	104¼
Kans Okla & Gulf Ry 3⅝s	1980	98½	100
Laclede Gas Lt 3½s	1965	103¼	104¼
Monongahela Power 3s	1975	105	105¾
Montana Power 2⅞s	1975	101	101½
Ohio Public Service 2¾s	1976	101¾	102¼
Pennsylvania Electric 2¾s	1976	100⅞	101½
Philadelphia El Co 2¾s	1981	102⅝	103⅛
Philadelphia El Pow 2⅝s	1975	100¾	101½
Portland Gas & Coke 3⅛s	1976	98¼	99¼
Public Serv (Okla) 2¾s	1975	101½	102¼
Scranton-Spg Brook 2¾s	1976	101¼	102
Sioux City Gas & El 2¾s	1975	101	101¾
Tenn Gas & Transm 2¾s	1966	101⅜	101⅞
Texas Power & Light 2¾s	1975	101⅜	101⅞
Utah Pow & Lt 2¾s	1976	100	100½
Yonkers El Lt & Pow 2⅝s	1976	99½	100½

Preferred Stocks—	Par	Bid	Ask
Central Maine Power 3.50%		88½	90
Monongahela Power 4.40%	100	107½	109
Ohio Public Service 3.90%		100½	102
Pennsylvania Electric 3.70%		100½	102
Public Serv (Ind) 3.50%		94	95½
Ruppert (Jacob) 4½%	100	104½	106
Scranton Electric 3.35%		90	93
Scranton Spring Brook 4.10%		99	101
Union Oil (Cal) $3.75	*	101	102
Westinghouse Elec 3.80%		100⅞	101⅜
Willys Overland 4½%		54¼	55

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask
Jan. 9, 1947	b0.375	0.28%
Jan. 16, 1947	b0.375	0.33%
Jan. 23, 1947	b0.375	0.33%
Jan. 30, 1947	b0.375	0.33%
Feb. 6, 1947	b0.375	0.34%
Feb. 13, 1947	b0.375	0.34%
Feb. 20, 1947	b0.375	0.34%
Feb. 27, 1947	b0.375	0.35%
Mar. 6, 1947	b0.375	0.35%
Mar. 13, 1947	b0.375	0.35%
Mar. 20, 1947	b0.375	0.35%
Mar. 27, 1947	b0.375	0.35%
Apr. 3, 1947	b0.375	0.35%

a Odd lot sale (not included in year's range). b Bid yield price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. k Removed to Stock Exchange. r Cash sales (not included in year's range). t Ex stock dividend. (Un) Unlisted issue. w d When delivered. w i When issued. x Ex-dividend. y Ex-rights.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. ¶Ex-liquidating dividend.

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Federal Reserve Bank of St. Louis

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 4, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 7.0% above those for the corresponding week last year. Our preliminary total stands at $13,317,622,517 against $12,441,975,093 for the same week in 1945. At this center there is a gain for the week ended Friday of 1.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Jan. 4—	1947	1946	%
New York	$5,857,942,080	$5,781,055,218	+ 1.3
Chicago	550,410,042	482,698,966	+ 9.9
Philadelphia	650,000,000	584,000,000	+11.3
Boston	373,207,323	348,742,171	+ 9.2
Kansas City	205,240,010	182,246,963	+12.6
St. Louis	230,000,000	169,900,000	+35.4
San Francisco	302,401,000	251,861,000	+20.1
Pittsburgh	198,392,784	201,487,710	— 1.5
Cleveland	221,894,709	179,132,389	+23.9
Baltimore	138,512,802	122,745,569	+12.8
Ten cities, five days	$8,728,000,750	$8,303,859,986	+ 4.9
Other cities, five days	1,926,097,264	1,655,969,508	+16.3
Total all cities, five days	$10,654,098,014	$9,959,839,494	+ 7.0
All cities, one day	2,663,524,503	2,482,135,599	+ 7.3
Total all cities for week	$13,317,622,517	$12,441,975,093	+ 7.0

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 final and complete results of the week previous—the week ended Dec. 28. For that week there was an increase of 20.7%, the aggregate of clearings for the whole country having amounted to $12,652,818,176 against $11,484,758,969 in the same week in 1945. Outside of this city there was a gain of 27.9%, the bank clearings at this center having recorded a gain of 15.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 15.5%, in the Boston Reserve District of 11.2% and in the Philadelphia Reserve District of 25.1%. In the Cleveland Reserve District the totals are larger by 25.5%, in the Richmond Reserve District by 21.7% and in the Atlanta Reserve District by 41.4%. The Chicago Reserve District shows an increase of 30.9%, the St. Louis Reserve District of 40.0% and the Minneapolis Reserve District of 33.5%. In the Kansas City Reserve District there is an expansion of 47.4%, in the Dallas Reserve District of 45.6% and in the San Francisco Reserve District of 15.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 28— Federal Reserve Districts		1946 $	1945 $	Inc. or Dec. %	1944 $	1943 $
1st Boston	12 cities	460,228,810	413,874,094	+11.2	390,763,819	371,859,910
2d New York	12 "	7,216,590,636	6,245,908,970	+15.5	6,469,779,073	5,342,882,500
3d Philadelphia	10 "	773,931,621	618,725,690	+25.1	636,580,197	622,616,354
4th Cleveland	7 "	697,975,005	556,099,197	+25.5	566,097,832	648,535,865
5th Richmond	6 "	332,158,371	272,842,595	+21.7	267,560,499	253,734,551
6th Atlanta	10 "	541,268,478	382,905,914	+41.4	361,930,158	342,454,629
7th Chicago	17 "	791,465,525	604,536,606	+30.9	638,850,691	599,340,000
8th St. Louis	4 "	396,770,712	283,398,853	+40.0	286,981,270	280,978,652
9th Minneapolis	7 "	271,122,707	203,075,521	+33.5	193,290,468	188,990,665
10th Kansas City	10 "	386,551,988	262,209,192	+47.4	254,749,986	257,548,246
11th Dallas	6 "	214,353,178	147,173,201	+45.6	137,072,654	120,337,204
12th San Francisco	10 "	570,401,139	494,009,136	+15.5	485,038,721	457,300,184
Total	111 cities	12,652,818,170	10,484,758,969	+20.7	10,688,695,368	948,573,750
Outside New York City		5,646,206,460	4,413,775,170	+27.9	4,390,805,135	4,323,215,041

We now add our detailed statement showing the figures for each city for the week ended Dec. 28 for four years:

Clearings at—	Week Ended Dec. 28 1946 $	1945 $	Inc. or Dec. %	1944 $	1943 $
First Federal Reserve District—Boston—					
Maine—Bangor	1,534,929	1,074,831	+42.9	665,123	538,209
Portland	3,618,995	3,106,566	+16.5	3,966,208	3,751,495
Massachusetts—Boston	390,333,168	356,853,007	+ 9.4	332,883,458	314,078,202
Fall River	1,466,611	1,076,682	+36.2	1,020,584	833,612
Lowell	749,546	588,687	+27.3	325,000	387,324
New Bedford	1,748,951	1,306,717	+33.8	1,289,732	1,179,863
Springfield	5,637,658	4,471,143	+26.1	4,501,241	4,630,306
Worcester	4,594,559	3,721,638	+23.5	3,418,449	2,585,393
Connecticut—Hartford	19,755,848	15,564,289	+26.9	14,955,803	18,522,624
New Haven	8,255,443	6,668,510	+23.8	5,835,842	5,546,384
Rhode Island—Providence	21,420,000	18,555,100	+15.4	21,681,600	19,260,700
New Hampshire—Manchester	1,113,102	886,924	+25.5	820,779	540,798
Total (12 cities)	460,228,810	413,874,094	+11.2	390,763,819	371,859,910
Second Federal Reserve District—New York—					
New York—Albany	7,130,266	20,257,434	—64.6	9,194,524	5,437,624
Binghamton	2,087,496	1,516,283	+37.7	1,386,543	1,671,474
Buffalo	68,222,402	53,749,634	+26.9	558,879,000	61,228,000
Elmira	1,349,500	781,652	+72.7	1,066,482	953,359
Jamestown	1,263,928	930,588	+35.8	930,474	1,024,214
New York	7,006,611,710	6,070,983,799	+15.4	6,297,890,233	5,163,358,709
Rochester	16,121,885	12,917,273	+24.8	12,748,911	12,894,597
Syracuse	8,105,940	6,371,633	+27.2	6,093,386	5,385,390
Connecticut—Stamford	9,459,994	7,093,025	+33.4	6,240,317	6,199,719
New Jersey—Montclair	612,591	461,611	+32.7	420,096	479,434
Newark	35,217,512	29,595,250	+19.0	31,370,904	27,005,196
Northern New Jersey	60,357,412	41,350,788	+46.3	46,576,203	57,244,784
Total (12 cities)	7,216,590,636	6,245,908,970	+15.5	6,469,779,073	5,342,882,500
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,063,304	574,658	+85.1	498,564	454,836
Bethlehem	931,175	839,962	+10.9	973,899	880,997
Chester	699,416	562,531	+24.3	723,812	903,141
Lancaster	2,208,983	1,649,304	+33.9	1,765,297	1,393,100
Philadelphia	751,000,000	602,000,000	+24.8	619,000,000	610,000,000
Reading	2,232,580	1,530,430	+45.9	1,724,878	990,056
Scranton	3,809,633	2,791,500	+36.5	2,412,502	2,170,568
Wilkes-Barre	*2,200,000	1,592,724	+38.1	1,521,390	1,162,071
York	3,283,125	1,588,381	+106.7	2,120,355	1,589,785
Delaware—Wilmington	†6,556,320	†4,120,997	+59.1	------	------
New Jersey—Trenton	6,503,405	5,596,200	+16.2	5,839,900	3,071,800
Total (10 cities)	773,931,621	618,725,690	+25.1	636,580,197	622,616,354
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,076,200	3,723,326	+36.3	3,617,999	3,682,542
Cincinnati	146,926,846	107,487,792	+36.7	115,171,368	106,820,000
Cleveland	262,871,991	205,695,876	+27.8	228,140,946	220,179,404
Columbus	21,816,900	16,028,800	+36.1	14,817,800	14,629,700
Mansfield	3,306,637	3,011,530	+ 9.8	2,352,939	2,261,504
Youngstown	4,565,490	3,544,326	+28.8	3,909,176	2,800,550
Pennsylvania—Pittsburgh	253,410,941	216,607,547	+17.0	198,087,604	298,162,165
Total (7 cities)	697,975,005	556,099,197	+25.5	566,097,832	648,535,865
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,042,253	1,390,927	+46.8	1,308,628	1,124,568
Virginia—Norfolk	8,341,000	6,424,000	+29.8	6,504,000	5,339,000
Richmond	100,073,334	79,461,020	+25.9	81,230,154	69,643,649
South Carolina—Charleston	2,365,614	1,847,759	+28.0	2,065,996	1,721,308
Maryland—Baltimore	165,827,260	135,142,678	+22.7	138,777,713	145,226,317
District of Columbia—Washington	53,508,910	48,576,211	+10.2	37,524,008	30,679,709
Total (6 cities)	332,158,371	272,842,595	+21.7	267,560,499	253,734,551
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,900,918	11,624,946	+36.8	12,600,684	12,198,283
Nashville	52,402,486	36,616,302	+43.1	31,851,103	37,252,932
Georgia—Atlanta	207,100,000	140,400,000	+47.5	137,200,000	122,100,000
Augusta	3,576,505	2,197,132	+62.8	2,492,849	2,027,636
Macon	*3,000,000	*2,300,000	+30.4	2,621,303	1,972,549
Florida—Jacksonville	76,252,621	54,923,390	+38.8	44,533,181	47,904,347
Alabama—Birmingham	73,530,154	52,686,584	+39.6	48,758,237	41,748,777
Mobile	4,766,958	3,756,781	+26.9	4,499,674	4,318,393
Mississippi—Vicksburg	297,024	189,301	+56.9	333,802	212,290
Louisiana—New Orleans	104,441,812	78,211,478	+33.5	77,039,325	72,719,420
Total (10 cities)	541,268,478	382,905,914	+41.4	361,930,158	342,454,629
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,871,679	749,355	+149.8	567,065	*500,000
Grand Rapids	7,326,164	5,157,784	+42.0	5,112,356	4,565,303
Lansing	3,743,005	2,174,730	+72.1	4,074,468	2,424,794
Indiana—Fort Wayne	4,316,799	3,848,342	+12.2	3,030,092	2,894,003
Indianapolis	39,710,000	28,404,000	+39.8	29,200,000	29,481,000
South Bend	6,178,869	4,178,619	+47.9	4,614,491	5,986,179
Terre Haute	10,575,601	9,274,638	+14.0	9,327,883	8,790,105
Wisconsin—Milwaukee	45,357,102	42,723,302	+ 6.2	35,231,053	33,815,465
Iowa—Cedar Rapids	2,956,757	2,148,763	+37.6	1,695,006	2,465,070
Des Moines	23,629,425	18,125,855	+30.4	15,654,825	16,752,807
Sioux City	9,804,371	6,421,166	+52.7	5,851,033	6,301,025
Illinois—Bloomington	790,641	539,809	+46.5	526,812	386,012
Chicago	618,756,579	469,091,609	+31.9	512,591,850	475,713,186
Decatur	2,846,946	1,610,914	+76.7	1,671,003	1,260,662
Peoria	7,281,282	5,665,343	+28.5	6,095,819	4,276,518
Rockford	3,699,965	2,665,393	+38.8	2,041,468	2,004,327
Springfield	2,620,340	1,756,984	+49.1	1,565,467	1,724,538
Total (17 cities)	791,465,525	604,536,606	+30.9	638,850,691	599,340,000
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	212,700,000	168,000,000	+26.6	168,800,000	167,600,000
Kentucky—Louisville	98,93,471	66,906,834	+47.8	74,472,906	69,058,767
Tennessee—Memphis	83,558,205	47,496,484	+75.9	42,617,283	43,437,885
Illinois—Quincy	1,609,036	995,535	+61.6	907,938	882,000
Total (4 cities)	396,770,712	283,398,853	+40.0	286,981,270	280,978,652
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,106,706	5,181,507	— 1.4	3,826,691	4,829,269
Minneapolis	186,303,918	139,838,722	+33.2	135,963,430	130,814,406
St. Paul	62,802,161	46,755,308	+34.3	43,633,710	43,708,849
North Dakota—Fargo	4,549,842	3,332,428	+36.5	3,191,795	2,848,214
South Dakota—Aberdeen	2,493,185	1,477,174	+68.8	1,242,004	1,247,296
Montana—Billings	2,500,972	1,696,216	+47.4	1,005,630	991,893
Helena	7,365,923	4,794,166	+53.6	4,427,208	4,550,723
Total (7 cities)	271,122,707	203,075,521	+33.5	193,290,468	188,990,665
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	359,940	188,730	+90.7	113,181	1,068,268
Hastings	*500,000	271,071	+84.5	240,118	258,825
Lincoln	4,894,525	3,340,181	+46.5	3,315,157	3,223,648
Omaha	92,051,238	58,327,350	+57.8	57,309,224	66,125,590
Kansas—Topeka	5,162,474	3,686,363	+40.0	2,831,376	2,652,681
Wichita	11,047,501	6,842,757	+61.5	7,565,325	6,514,885
Missouri—Kansas City	260,041,942	182,273,312	+42.7	176,219,400	169,938,606
St. Joseph	10,002,274	5,093,474	+96.4	5,391,886	6,241,679
Colorado—Colorado Springs	1,329,949	1,063,713	+25.0	798,452	763,554
Pueblo	1,162,145	1,122,241	+ 3.6	965,767	760,510
Total (10 cities)	386,551,988	262,209,192	+47.4	254,749,986	257,548,246
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	4,707,580	3,015,704	+56.1	2,641,797	1,687,158
Dallas	177,154,000	121,359,000	+46.0	109,684,000	99,174,000
Fort Worth	18,657,423	12,609,310	+48.0	12,286,895	10,030,834
Galveston	4,104,000	3,030,000	+35.4	3,819,000	2,879,000
Wichita Falls	2,427,172	1,918,606	+26.5	1,243,126	1,025,099
Louisiana—Shreveport	7,303,003	5,240,581	+39.4	7,397,836	5,541,113
Total (6 cities)	214,353,178	147,173,201	+45.6	137,072,654	120,337,204
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	85,071,533	78,766,354	+ 8.0	81,770,413	83,686,623
Yakima	3,359,836	2,403,543	+39.8	2,463,524	1,753,551
Oregon—Portland	86,057,650	59,846,246	+43.8	63,429,406	72,212,959
Utah—Salt Lake City	43,077,348	31,322,408	+37.5	27,923,493	27,260,523
California—Long Beach	6,867,308	7,033,873	— 2.4	7,347,848	7,140,868
Pasadena	5,495,562	4,850,365	+13.3	4,335,469	4,468,793
San Francisco	323,643,336	296,552,683	+ 9.1	287,243,000	251,385,000
San Jose	7,652,659	5,777,063	+32.5	5,627,652	3,784,191
Santa Barbara	2,410,080	2,601,972	— 7.4	2,102,834	1,583,223
Stockton	6,765,827	4,854,629	+39.4	5,394,464	4,024,453
Total (10 cities)	570,401,139	494,009,136	+15.5	485,038,721	457,300,184
Grand Total (111 cities)	12,652,818,170	10,484,758,969	+20.7	10,688,695,368	9,486,573,750
Outside New York	5,646,206,460	4,413,775,170	+27.9	4,390,805,135	4,323,215,041

*Estimated. †Not included in totals.

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Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 27, 1946 TO JAN. 2, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 27	Dec. 28	Dec. 30	Dec. 31	Jan. 1	Jan. 2
	$	$	$	$	$	$
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*		.297733*
Free	.251247*	.251247*	.251247*	.251247*		.251247*
Australia, pound	3.211950	3.212116	3.212116	3.212116		3.211616
Belgian, franc	.022790	.022790	.022790	.022791		.022791
Brazil, cruzeiro	.054053	.054053	.054053	.054053		.054053
Canada, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	Holiday	1.000000
Free	.953046	.952031	.950546	.948671		.950000
Colombia, peso	.571400*	.571400*	.571400*	.571400*		.571400*
Czechoslovakia, koruna	.020060	.020060	.020060	.020060		.020060
Denmark, krone	.208693	.208693	.208693	.208693		.208693
England, pound sterling	4.031093	4.031250	4.031171	4.030937		4.030625
France (Metropolitan) franc	.008407	.008407	.008407	.008407		.008408
India (British), rupee	.301529	.301529	.301517	.301517		.301517
Mexico, peso	.205896	.205896	.205896	.205879		.205879
Netherlands, guilder	.377893	.377893	.377893	.377893		.377893
Newfoundland, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	Holiday	1.000000
Free	.950833	.949791	.947708	.946250		.947500
New Zealand, pound	3.224833	3.225000	3.225000	3.225000		3.224500
Norway, krone	.201612	.201612	.201612	.201612		.201612
Portugal, escudo	.040501	.040501	.040501	.040501		.040501
Spain, peseta	.091324	.091324	.091324	.091324		.091324
Sweden, krona	.278207	.278207	.278207	.278207		.278207
Switzerland, franc	.233629	.233629	.233629	.233629		.233629
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000		4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*		.658300*
Noncontrolled	.562716*	.562716*	.562716*	.562716*		.562716*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Dec. 31, 1946	—Incr. or Decr. Since— Dec. 24, 1946	Jan. 2, 1946
Assets—			
Gold certificates	17,587,177	+ 2	+ 524,612
Redemption fund for F. R. notes	794,116	— 14	— 6,243
Total gold ctf. reserves	18,381,293	— 12	+ 518,369
Other cash	267,890	+ 31,255	+ 35,442
Discounts and advances	163,079	—177,464	— 59,403
Industrial loans	550	+ 9	— 1,389
U. S. Govt. securities:			
Bills	14,744,983	—400,183	+2,084,304
Certificates	7,496,012	+ 28,000	—1,444,999
Notes	355,300	----	—1,187,800
Bonds	753,390	----	— 193,502
Total U. S. Govt. securities	23,349,685	—372,183	— 741,997
Total loans and securities	23,513,314	—549,638	— 802,789
Due from foreign banks	102	----	— 8
F. R. notes of other banks	163,385	+ 29,501	+ 3,015
Uncollected items	2,599,574	—154,487	+ 254,422
Bank premises	32,406	— 113	— 970
Other assets	48,449	+ 708	— 15,501
Total assets	45,006,413	—642,786	— 8,020
Liabilities—			
Federal Reserve notes	24,945,304	—146,268	+ 310,436
Deposits:			
Member bank—reserve acct.	16,138,878	—390,827	+ 238,742
U. S. Treasurer—gen. acct.	392,869	—154,193	— 378,284
Foreign	508,016	— 11,689	— 345,515
Other	313,638	— 14,408	— 132,019
Total deposits	17,353,401	—571,117	— 617,076
Deferred availability items	2,019,896	+ 79,718	+ 205,710
Other liabs., incl. accrued divs.	9,392	— 7,626	+ 1,659
Total liabilities	44,327,993	—645,293	— 99,271
Capital Accounts—			
Capital paid in	186,830	+ 909	+ 9,493
Surplus (Section 7)	439,823	+ 81,468	+ 81,468
Surplus (Section 13b)	27,455	+ 27	+ 27
Other capital accounts	24,312	— 79,897	+ 263
Total liabilities & cap. accts.	45,006,413	—642,786	— 8,020
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.5%	+ 0.8%	+ 1.6%
Contingent liability on bills purchased for foreign correspondents	6,547	+ 36	+ 6,547
Commitments to make industrial loans	8,309	— 37	+ 6,663

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 24: Decreases of $728,000,000 in holdings of United States Government obligations, $474,000,000 in demand deposits adjusted, and $363,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans declined $17,000,000. Loans to brokers and dealers for purchasing or carrying United States Government securities increased $113,000,000. Loans to banks declined $40,000,000.

Holdings of Treasury bills declined $325,000,000 in New York City, $54,000,000 in the Chicago District, and $443,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased $19,000,000 in the Philadelphia District, and declined in all other districts; the net decrease was $128,000,000. Holdings of Treasury notes declined in all districts, the principal decreases being $24,000,000 in New York City and $10,000,000 in the Minneapolis District. Holdings of Government bonds declined $73,000,000 in New York City and $90,000,000 at all reporting member banks.

Demand deposits adjusted declined in all but two districts, the principal decrease being $260,000,000 in New York City. United States Government deposits increased $71,000,000. Time deposits increased $19,000,000.

Deposits credited to domestic banks declined $233,000,000 in New York City, $58,000,000 in the Chicago District, and $32,000,000 in the San Francisco District.

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

(In millions of dollars)

	Dec. 24, 1946	Increase (+) or Decrease (—) Since Dec. 18, 1946	Dec. 26, 1945
Assets—			
Loans and investments—total	56,173	— 692	—11,560
Loans—total	16,920	+ 26	+ 1,091
Commercial, industrial, and agricultural loans	10,334	— 17	+ 3,075
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	866	+ 113	— 1,051
Other securities	579	— 24	— 286
Other loans for purchasing or carrying:			
U. S. Government obligations	700	— 23	— 1,795
Other securities	427	— 3	— 5
Real estate loans	1,553	+ 12	+ 462
Loans to banks	183	— 40	+ 112
Other loans	2,278	+ 8	+ 579
Treasury bills	567	— 443	— 1,107
Treasury certificates of indebtedness	5,254	— 128	— 5,932
Treasury notes	3,064	— 67	— 6,009
U. S. bonds (Including guaranteed obligations)	26,946	— 90	+ 338
Other securities	3,422	+ 10	+ 59
Reserve with Federal Reserve Banks	10,589	+ 20	+ 356
Cash in vault	663	— 47	— 5
Balances with domestic banks	2,120	— 106	— 296
Liabilities—			
Demand deposits adjusted	40,536	— 474	+ 2,980
Time deposits	10,354	+ 19	+ 1,027
U. S. Government deposits	1,615	+ 71	—14,530
Interbank deposits:			
Domestic banks	9,246	— 363	— 1,451
Foreign banks	1,272	— 17	+ 110
Borrowings	283	— 16	— 168
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	16,771		

Redemption Calls and Sinking Fund Notices

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

NOTICES OF TENDER

Company and Issue—	Date	Page
Poli-New England Theatres, Inc.—		
1st mtge. bonds due 1958	Jan 22	¶3419

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage debenture stock & bonds, due 1959	Mar 15	¶3137
Brooklyn Borough Gas Co., 1st mtge. 3⅛s, due 1970	Feb 1	*
Bush Terminal Buildings Co., 1st mtge. bds., due 1960	Jan 15	¶3139
Company and Issue—	Date	Page
Chesapeake & Ohio Ry.—		
Ref. and improv. mtge. 3½% bonds, ser. E, due 1996	Feb 1	*
Chicago & Western Indiana RR.—		
1st and ref. mtge. 4¼% bonds, series D, due 1962	Mar 1	¶2955
Cincinnati Union Terminal Co.—		
1st mortgage 3⅜s, series E, due 1969	Feb 1	¶2955
1st mortgage 2¾s, series G, due 1974	Feb 1	¶2955
Cleveland Union Terminals Co.—		
1st mortgage 5½s, series A	Apr 1	*
1st mortgage 5s, series B	Apr 1	*
1st mortgage 4½s, series C	Apr 1	*
Cornell-Dubilier Electric Corp. $5.25 pfd. stock, ser. A	Feb 1	¶3412
Food Fair Stores, Inc., 3½% debentures	Feb 1	*
Lefcourt Realty Corp., prior preferred stock	Jan 15	¶3292
Little Company of Mary Hospital—		
1st refunding mortgage serial bonds, ser. A due 1955	Jan 15	¶3293
McCord Corp., 10-year 4½% debentures, due 1956	Feb 1	*
Missouri Telephone Co., 1st mtge. 4¼s, ser. C, due 1961	Mar 1	*
Northern States Power Co. (Wis.)—		
1st mortgage 3½s, due 1964	Feb 1	*
Washington Terminal Co.—		
1st mtge. 2⅝% bonds, series A, due 1970	Feb 1	¶3338

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Algoma Eastern Ry., 1st mortgage 5s	Mar 1	¶1325
American, British & Continental Corp.—		
5% gold debentures, due 1953	Feb 1	¶2281
Aroostook Valley RR.—		
1st and refunding mortgage 5½s, series A, due 1957	Feb 1	¶3138
Aspinook Corp., 6% 1st mortgage bonds, due 1948	Feb 14	¶3282
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	¶2142
Cumberland Gas Corp.—		
General lien 6% income bonds, due 1946	Feb 1	¶3141
Dallas Ry. & Terminal Co.—		
1st mortgage bonds, due 1947-1959	Jan 30	*
Distillers Corp.-Seagrams, Ltd., 5% preferred stock	Feb 1	*
Electric Auto-Lite Co., 2¼% debentures, due 1950	Feb 1	*
General Public Utilities Corp.—		
4¼% convertible debentures due 1956	Feb 20	¶3413
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977	July 1, '47	¶2548
International Telephone & Telegraph Corp.—		
4½% debenture bonds, due 1952	July 1	¶2287
Kansas City Power & Light Co.—		
1st preferred stock, series B	Feb 15	¶3292
Lincoln-Boyle Ice Co., 1st mtge. 6s, series A	Jan 6	¶3145
National Tower Building, New York City—		
Stamped 1st mtge. fee and leasehold bonds, due 1949	Jan 17	¶3294
1st mortgage fee and leasehold bonds, due 1944	Jan 17	¶3294
Nebraska Power Co.—		
6¾ debenture bonds, series A, due 2022	Sep 1	¶2960
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	§2822
Panama Power & Light Co., 20-yr. 6% debs., due 1947	Jan 16	¶3295
Seaboard Finance Corp., 5% debentures, due 1955	Feb 1	*
Silverwood Dairies, Ltd., 40-cent preference stock	Apr 1	¶2835
60 Park Place Office Bldg.—		
1st mortgage fee & leasehold bonds	Feb 1	*
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1	‡2490
Toronto, Hamilton & Buffalo Ry.—		
Consolidated mtge. 4½% bonds, series A, due 1966	Feb 1	¶2450

*Announcement in this issue. ‡In Vol. 161. §In Vol. 162. ¶In Vol. 164.

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abercrombie & Fitch (year-end)	$2	1-10	1- 2
All Penn Oil & Gas Co. (quar.)	2½c	1-15	1-10
Amalgamated Sugar, 5% preferred (quar.)	12½c	2- 1	1-17
American Aggregates, 5% preferred (quar.)	$1.25	1- 2	12-23
American Can Co. (quar.)	75c	2-15	1-23
American Metal Co., Ltd. (year-end)	25c	1-21	1-10
Amerada Petroleum (quar.)	50c	1-31	1-15
Appalachian Electric Power—			
4½% preferred (quar.)	$1.12½	2- 1	1- 6
Atlantic City Electric, 4% preferred (quar.)	$1	2- 1	1- 6
Badger Paint & Hardware Stores (quar.)	50c	1- 2	12-24
Bartgis Brothers Co., common (quar.)	5c	1-15	12-31
6% convertible preferred	37½c	12-31	----
Bell Telephone of Pennsylvania	$2	12-31	12-31
Beneficial Industrial Loan (year-end)	30c	1-17	1- 7
Berland Shoe Stores (year-end)	30c	2- 2	1-21
Blair & Company (year-end)	10c	2-15	1- 3
Blum (Philip) & Co.	20c	2- 1	1-15
Bobbs-Merrill Co., 4½% pfd. (quar.)	$1.12½	1- 2	12-20
Boston Edison Co. (quar.)	60c	2- 1	1-10
Bourbon Stock Yards (quar.)	$1	1- 2	12-28
Bower Roller Bearing	50c	3-20	3- 4
Brooklyn Borough Gas (year-end)	$1	12-27	12-23
California Electric Power, $3 pfd. (quar.)	75c	2- 1	1-15
Canada Dry Bottling (Fla.) (year-end)	15c	1-10	1- 2
Carreras, Ltd., class A, Amer. Deposit Recpts.	48 9/10c	1- 6	12-16
Class B American Deposit Receipts	5⅗c	1- 6	12-16
Central Hudson Gas & Electric Corp.—			
Common (quar.)	13c	2- 1	1-10
4½% preferred (quar.)	$1.12½	1- 2	12-27
Columbia Mills, Inc. (quar.)	50c	1- 6	12-23
Commercial Discount Co. (Los Angeles)—			
8% preferred (quar)	20c	1-10	12-31
7% preferred (quar.)	17½c	1-10	12-31
Community Frosted Foods—			
1st participating preferred (s-a)	10c	1-15	12-31
Year-end	5c	1-15	12-31
Common	30c	3- 1	12-31
Consolidated Royalties, Inc.—			
6% preferred (quar.)	15c	1-15	12-31
Corn Exchange Bank Trust Co. (N. Y.)—			
Increased quarterly	70c	2- 1	1-17
Cottrell (C. B.) & Sons Co., com. (special)	$2	1- 2	12-20
6% preferred (quar.)	$1.50	1- 2	12-20
Davidson Brothers, Inc.	10c	1-31	1-16
Delaware Power & Light Co.	25c	1-31	1- 6
Detroit Gasket & Mfg. (stock dividend)	100%	1- 6	12-31
Detroit-Michigan Stove Co. (quar.)	20c	1-20	1-10
Extra	20c	1-20	1-10
De Vilbiss Co. (quar.)	25c	1-20	1-10
Dictograph Products Inc. (year-end)	10c	1-27	1-15
Distributors, Group, Inc.	25c	1- 9	12-27
Diversified Trustee Shares, series C	10⅗c	12-31	----
Duff-Norton Mfg. Co. (extra)	40c	12-30	12-20
Eastern Corporation (quar)	20c	2- 3	1-17
Eastern Massachusetts Street Railway—			
6% 1st preferred A (quar.)	$1.50	3-15	3- 1
6% 1st preferred A (quar.)	$1.50	6-16	6- 2
6% 1st preferred A (quar.)	$1.50	9-15	9- 2
6% 1st preferred A (quar.)	$1.50	12-15	12- 1
6% 1st preferred B (accum.)	$6.50	2- 1	1-15
6% 1st preferred B (accum.)	$6.50	5- 1	4-15
Employers Group Associates (quar.)	25c	1-31	1-17
Extra	25c	1-31	1-17

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Name of Company	Per Share	When Payable	Holders of Rec.
Equity Trust Shares in America	5c	12-31	----
Registered	9c	12-31	12-26
F. R. Publishing (quar.)	50c	12-27	12-20
Extra	$2.25	12-27	12-20
Fabricon Products, Inc. (irreg.)	15c	1-15	1- 6
Fall River Electric Light Co. (year-end)	$1	1- 2	12-28
Federal Chemical Co.	$1	1- 4	12-26
Federal Services Finance, common (quar.)	50c	1-15	12-31
Extra	$1	1-15	12-31
6% preferred (quar.)	$1.50	1-15	12-31
Fibreboard Products, Inc.—			
6% prior preferred (quar.)	$1.50	2- 1	1-16
Filing Equipment Bureau, Inc., common	50c	1- 2	12-21
4% participating preferred (quar.)	$1	1- 2	12-21
Participating	50c	1- 2	12-21
First Mutual Trust Fund	8c	1-15	12-31
Fort Pitt Brewing (quar.)	10c	1-15	1- 7
Fulton Bag & Cotton Mills	$1.50	12-31	12-26
General American Oil Co. of Texas—			
6% preferred (quar.)	15c	1- 2	12-14
Gorham Mfg. Co. (year-end)	$2	1-15	1- 2
Grand Trunk Warehouse & Cold Storage	$1	1-31	1-15
Grand Union Co. (year-end)	50c	2-24	2- 3
Haloid Co., 4% preferred (initial quar.)	$1	1- 2	12-27
Havana Lithographing Co., common	15c	1-20	1- 6
6% convertible preferred (quar.)	37½c	1-15	12-31
Hecht Company, common (quar.)	40c	1-31	1- 8
Extra	25c	1-31	1- 8
3¾% preferred (quar.)	93¾c	1-31	1- 8
Higbee Co., (quar.)	12½c	1-15	1- 2
5% preferred (quar.)	$1.25	2- 1	1-15
Holly Sugar Corp. (quar.)	25c	2- 1	1-15
Holyoke Water Power Co. (quar.)	20c	1- 4	12-27
Home Telephone & Telegraph (Ft. Wayne, Ind.) 7% preferred (s-a)	$1.75	1- 2	12-23
Common (quar.)	$1	12-27	----
Houston Light & Power, $4 preferred (quar.)	$1	2- 1	1-15
Hoving Corporation	20c	1-27	1-14
Extra	10c	1-27	1-14
Jantzen Knitting Mills, com. (quar.)	15c	2- 1	1-15
5% preferred A (quar.)	$1.25	3- 1	2-25
Jersey Central Power & Light—			
4% preferred (quar.)	$1	2- 1	1-10
Johnson Service Co. (quar.)	25c	12-31	12-19
Kennedy's, Inc., common (quar.)	30c	1-20	1-11
Extra	90c	1-20	1-11
$1.25 convertible preferred (quar.)	31¼c	1-15	12-31
Keystone Custodian Funds, series B-3	43c	1-15	12-31
Series "S4"	4c	1-15	12-31
Kingan & Company, 4% preferred (quar.)	$1	2- 1	1- 6
Knudsen Creamery, 60c pfd. (quar.)	15c	2-25	2-15
Latrobe Electric Steel (quar.)	30c	1-15	1- 8
Lebanon Valley Gas, 6% preferred (quar.)	75c	2- 1	1-15
Leece-Neville Co.	10c	1-22	1- 2
Luscombe Airplane Corp. (initial)	5c	----	2-12
Madison Square Garden	20c	2-28	2-14
Manhattan Bond Fund, Inc.	8c	1-15	1- 4
Extra	4c	1-15	1- 4
Moir's Ltd., 6% 1st pfd. (accum.)	‡$6	1-15	12-31
Montana Power Co., $6 preferred (quar.)	$1.50	2- 1	1-13
Nathan Straus-Duparquet (quar.)	20c	2- 1	1-20
Extra	70c	2- 1	1-20
National Iron Works	3c	1-13	12-31
Extra	3c	1-13	12-31
National Securities & Research Corp.—			
Bond series	8c	1-15	12-31
Low priced bond series	10c	1-15	12-31
Speculative series	13c	1-15	12-31
Low priced common stock series	2c	1-15	12-31
National Shirt Shops (Del.) (year-end)	20c	1- 3	12-27
New York Merchandise	15c	2- 1	1-20
New York & Richmond Gas—			
6% prior preferred (quar.)	$1.50	1- 2	12-26
New York Telephone Co.	$2	12-31	12-31
Northampton Street Railway (s-a)	$1	12-31	12-24
North American Acceptance Corp. (Pa.)—			
Class A (quar.)	5c	1-20	1- 4
North Penn Gas, 7% prior pfd. (quar.)	$1.75	1-15	1- 2
Northwest Engineering	50c	2- 1	1-15
Northwestern States Portland Cement—			
Quarterly	40c	1- 2	12-20
Quarterly	40c	4- 1	3-21
Okonite Company (quar.)	$1	2- 1	1-15
Pacific Coast Aggregates, Inc.—			
4½% convertible preferred (quar.)	$1.12½	1-15	1- 1
Pacific Lighting (quar)	75c	2-15	1-19
Pantex Mfg. Corp. 6% preferred (quar.)	37½c	1- 2	12-24
Pennsylvania Engineering Corp. (initial)	25c	1-10	12-31
Penn Traffic Co.	15c	1-25	1-10
Phillips Screw Company (year-end)	2c	12-31	12-26
Piper Aircraft Corp., 4½% preferred (quar.)	11¼c	1-15	12-31
Pittsburgh Cincinnati & St. Louis RR. (s-a)	$2.50	1-20	1-10
Potomac Electric Power, 6% pfd. (quar.)	$1.50	3- 1	2-15
5½% preferred (quar.)	$1.37½	3- 1	2-15
Public Service Co. of Colorado, com. (quar.)	41¼c	2- 1	1-15
7% preferred (monthly)	58⅓c	2- 1	1-15
6% preferred (monthly)	50c	2- 1	1-15
5% preferred (monthly)	41⅔c	2- 1	1-15
Rhode Island Electric Protective Co.—			
Increased quarterly	$1.25	1- 2	12-19
Rhodesian Selected Trust (year-end)	20%	----	2- 3
Richardson Co. (year-end)	$2	12-26	12-20
Stock dividend	40%	12-27	12-23
Richmond Insurance Co. (N. Y.) (quar.)	15c	2- 1	1-21
Extra	15c	2- 1	1-21
Rio Grande Valley Gas Co.	5c	2- 1	1-10
Riverside Cement Co., $5 pfd. (quar.)	$1.25	2- 1	1-15
Russell-Miller Milling, 4½% pfd. (s-a)	$2.25	1- 2	12-31
St. Regis Paper, 5% 1st preferred	11 1/10c	1-17	----
Samson United Corp.—			
55c convertible preferred (quar.)	13¾c	2- 1	1-15
Security Storage Co. (quar.)	$1.25	1-10	1- 6
Extra	$1	1-10	1- 6
Seven-Up Bottling Corp. (Texas)	15c	1-15	1- 5
Slater (N.) & Co., Ltd. (quar.)	‡30c	2- 1	1-10
Shasta Water (quar.)	10c	1- 2	12-23
Southern California Edison, Ltd. (quar.)	37½c	2-15	1-20
Southern Franklin Process Co.—			
7% preferred (quar.)	$1.75	1-10	12-13
South Western RR. Co. (s-a)	$2.50	12-31	12-15
Spotless Company	40c	1-14	1-14
Stahl-Meyer, Inc., prior pfd. (quar.)	50c	1- 2	12-20
Standard Steel Spring, 4% conv. pfd. (quar.)	50c	2- 1	1-15
Sun-Kraft, Inc., 30c pfd. (quar.)	7½c	1-15	1- 5
Teggart Corp., $2.50 preferred	11 1/10c	1-17	----
Thermoid Co., $2.50 conv. pfd. (quar.)	62½c	2- 1	1-25
Union Oil Co. of California (quar.)	25c	2- 8	1-10
Union Sulphur Co. (quar.)	65c	1- 8	12-30
Special	40c	1- 8	12-30
Union Terminal Cold Storage Co. (accum.)	$3	1- 2	12-27
United Cigar-Whelan Stores Corp.—			
$3.50 convertible preferred (quar.)	87½c	2- 1	1-15
United Profit-Sharing Corp.—			
10% preferred (accum.)	50c	1-31	1-15
U. S. Air Conditioning Corp.—			
7% preferred A (quar.)	$1.75	2- 1	1-15
Washington Gas Light	37½c	2- 1	1-15
Washington Railway & Electric—			
5% preferred (s-a)	$2.50	6- 2	5-15
5% preferred (quar.)	$1.25	3- 1	2-15
5% preferred (quar.)	$1.25	6- 2	5-15
Westmoreland Water, $6 pfd. (quar.)	$1.50	1- 2	12-10
Whiting Corp.	5c	1-15	1- 2
Wilbur-Suchard Chocolate, $5 pfd. (quar.)	$1.25	2- 1	1-21
Wisconsin Gas & Electric Co.—			
4½% preferred (quar.)	$1.12½	1-15	12-31

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
A. D. F. Co. (second liquidating)	$5	1-15	----
Addressograph-Multigraph	35c	1-10	12-19
Affiliated Fund, Inc.	4c	1-20	1-10
Air Reduction Co., Inc. (quar.)	25c	1-25	12-30
Air-Way Electric Appliance Corp.	10c	1-14	1- 2
Alabama Mills, Inc.	20c	1-15	12-14
Additional	40c	2-15	1-28
AllianceWare, Inc., common (year-end)	30c	2- 1	1-15
Allied Stores Corp.	50c	1-20	12-23
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	‡25c	3- 1	1-29
Aluminum Goods Manufacturing Co. (extra)	25c	1-31	1-16*
American Asphalt Roof Corp.—			
Increased quarterly	25c	1-15	12-31
Extra	30c	1-15	12-31
American Distilling (quar.)	50c	1-25	12-27*
Extra	50c	1-25	12-27*
American Fidelity & Casualty (quar.)	15c	1-10	12-31
American Fork & Hoe, 4½% pfd. (quar.)	$1.12½	1-15	12-31
4½% preferred (quar.)	$1.12½	4-15	3-31
American Machine & Foundry—			
3.9% preferred (quar.)	97½c	1-15	12-31
American Mail Line, Ltd. (year-end)	$1	1-15	12-31
American Maize-Products, com. (quar.)	25c	1-15	1- 3
American News Co., com. (bi-monthly)	25c	1-15	1- 3
Extra	82½c	1-15	1- 3
American Molasses Co. (quar.)	15c	1-14	1- 2
American Rolling Mill Co., 4½% pfd. (quar.)	$1.12½	1-15	12-16
American Safety Razor Corp. (quar.)	25c	1-15	12-20
Extra	25c	1-15	12-20
American Sugar Refining—			
Common (year-end)	$2.50	2- 3	1- 6*
5% preferred (quar.)	$1.25	1-15	12-31
American Telephone & Telegraph Co. (quar.)	$2.25	1-15	12-16
American Turf Association (year-end)	$3	1-10	12-16
American Zinc Lead & Smelting—			
Common (resumed)	10c	2- 1	12-17
Amoskeag Company, common (s-a)	75c	7- 7	6-27
$4.25 preferred (s-a)	$2.25	7- 7	6-27
Anchor Post Products, Inc.—			
6% prior preferred (quar.)	$1.50	1-31	1-21
Angerman Co., Inc.	10c	1-10	12-27
Anglin-Norcross Corp., Ltd.	‡$1.50	2- 1	12-31
Extra	‡$1	2- 1	12-31
Animal Trap Co. of America, com. (quar.)	25c	2- 1	1-20
5% preferred (quar.)	62½c	2- 1	1-20
Argus Corp., Ltd., common (initial)	‡10c	3- 1	1-31
4½% conv. preferred (quar.)	‡$1.12½	3- 1	1-31
Armstrong Cork Co., common (year-end)	80c	1-23	12- 6
Arnold Constable Corp. (extra)	75c	1-18	1- 7
Aro Equipment Corp. (resumed)	15c	1-24	1-10
Atchison Topeka & Sante Fe Ry., common	$1.50	3- 3	1-31
5% non-cum. preferred (s-a)	$2.50	2- 1	12-27
Atlantic Refining Co., 4% pfd. A (quar.)	$1	2- 1	1- 6
3.60% preferred B	90c	2- 1	1- 6
Austin Nichols & Co., Inc.—			
Conv. prior preferred (quar.)	30c	2- 1	1-20
Auto Fabric Products Co., Ltd.—			
Baldwin Rubber Co.	17½c	1-21	1-15
Bangor Hydro-Electric, common (year-end)	40c	1-20	1- 2
Bankers Bond & Mortgage Guaranty Co. of America	20c	1-7-47	12-27*
Bankers Securities Corp.—			
6% partic. preferred (accum.)	$5	1-15	12-31
Barber-Ellis of Canada, Ltd., 7% pfd. (s-a)	‡$1.75	1-15	12-31
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	‡25c	3- 1	2- 1
Baystate Corporation (quar.)	35c	1-30	1-15
Bell Telephone Co. of Canada (quar.)	‡$2	1-15	12-16
Beneficial Corp., $6 preferred (s-a)	$3	1-31	1-15
Benson & Hedges, $2 preferred (quar.)	50c	2- 1	1-17
Best Foods, Inc. (s-a)	60c	1-17	12-27
Biltmore Hats, Ltd., common (quar.)	‡10c	1-15	12-31
Class A (quar.)	‡25c	1-15	12-31
Binks Manufacturing	15c	3- 1	2-26
Black Sivalls & Bryson, common (initial)	15c	1-10	12-16
Bohack (H. C.) Co. 7% 1st pfd. (accum.)	$5	1-14	1- 4
Borg (George W.) Co. (quar.)	20c	1-16	1- 2
Brantford Cordage, Ltd., com. (quar.)	‡12½c	1-15	12-20
$1.30 preferred (quar.)	‡32½c	1-15	12-20
Brantford Roofing, Ltd. (interim)	‡35c	2- 1	1-15
Bridgeport Hydraulic Co. (quar.)	40c	1-15	12-31
Bristol-Myers Corporation—			
3¾% participating preferred (quar.)	93¾c	1-16	1- 2
British Celanese Ltd.—			
American deposit receipts for ordinary registered (final)	8%	2-25	1- 8
British Columbia Elec. Ry. Co., Ltd.—			
5% prior preference (s-a)	2½%	1-15	12-31
British Columbia Power, Ltd., class A (quar.)	‡40c	1-15	12-31
British Columbia Telephone Co.—			
6% 2nd preferred (quar.)	‡$1.50	2- 1	1-17
Brompton Pulp & Paper Co., Ltd. (quar.)	‡25c	1-15	12-23
Brooklyn Union Gas Co. (quar.)	40c	2- 1	1- 3
Brown Shoe Company, $3.60 pfd. (quar.)	90c	1-31	1-15
$3.60 preferred (quar.)	90c	1-31	1-15
Burns & Company, class A (initial)	$2	1-29	1-11
Class B (initial)	$1	1-29	1-11
Bush Terminal Buildings, 7% pfd. (accum.)	$1.25	1-10	12-10
Butterfly Hosiery Mills, Ltd.—			
7% preferred (s-a)	‡$3.50	1-31	12-31
Byers (A. M.) Co., 7% preferred (quar.)	$1.75	2- 1	1-11
California-Oregon Power Co.—			
7% preferred (quar.)	$1.75	1-15	12-31
6% preferred (quar.)	$1.50	1-15	12-31
6% preferred (1927 series) (quar.)	$1.50	1-15	12-31
California Packing Corp., common (quar.)	37½c	2-15	1-31
5% preferred (quar.)	62½c	2-15	1-31
Campbell (A. S.) Co., common (s-a)	37½c	1-27	12-30
Canada Northern Power, common (quar.)	‡15c	1-25	12-20
7% preferred (quar.)	‡$1.75	1-15	12-20
Canada Southern Railway (s-a)	‡$1.50	2- 1	12-26
Canadian Breweries, Ltd. (quar.)	37½c	4- 1	2-28
Canadian Bronze Co., Ltd.—			
Common (increased quar.)	‡50c	2- 1	1-10
5% preferred (quar.)	‡$1.25	2- 1	1-10
Canadian Car & Foundry Co., Ltd.—			
Common (quar.)	‡20c	2-22	1-29
Class A (quar.)	‡25c	2-22	1-29
Canadian Converters class A (quar.)	‡18¾c	1-31	12-27
Canadian Fairbanks-Morse Co., Ltd.—			
6% preference (quar.)	‡$1.50	1-15	12-31
Canadian Foreign Investment Corp., Ltd.—			
Quarterly	‡75c	4- 1	2-28
Quarterly	‡75c	7- 1	5-31
Canadian & Foreign Securities	12c	2- 1	1-17
Canadian General Investments, Ltd. (quar.)	‡15c	1-15	12-31
Canadian Industries, Ltd. com. (increased)	‡25c	1-31	1- 2
7% preferred (quar.)	‡$1.75	1-15	12-20
Canadian Pacific Railway—			
4% non-cum pref. (final)	2%	2- 1	12-31
Cannon Mills Co. (extra)	$1	2-10	12-12
Carolina Clinchfield & Ohio Ry. (quar.)	$1.25	1-20	1-10
Carolina Power & Light com.	50c	2- 1	1-10
Carreras, Ltd.—			
Class A ordinary regis. (final)	22½%	1- 6	12-16
Class B ordinary regis. (final)	22½%	1- 6	12-16
Carrier Corp., 4% preferred (quar.)	50c	1-15	12-31
Catalin Corp. of America (year-end)	20c	1-20	1- 6
Catelli Food Products, Ltd., com. (extra)	‡25c	1-17	11-26
Celotex Corp. com. (quar.)	25c	1-31	1-10
5% pfd. (quar.)	25c	1-31	1-10

Name of Company	Per Share	When Payable	Holders of Rec.
Central Aguirre Associates (quar.)	37½c	1-15	12-31
Central Kansas Power, 4¾% pfd. (quar.)	$1.18	1-15	12-31
Central Republic Co. (year-end)	15c	1-15	1- 3
Central Ohio Light & Power (quar.)	40c	1-15	1- 2
Central West Utility Co. (year-end)	$1.50	1- 6	12-14
Certain-teed Products, common	15c	1-10	12-20
4½% prior pref. (quar.)	$1.12½	4- 1	3-20
Chain Store Investment Corp.—			
4½% conv. pfd. (quar.)	56¼c	2- 1	1-15
Chase Candy Co. (increased quar.)	20c	2-15	2- 1
Chase National Bank (N. Y.) (quar.)	40c	2- 1	1- 3
Cheney Brothers (year-end)	$6	1-10	12-31
Chicago Corporation (year-end)	25c	1-21	12-28
Chicago Dock & Canal Co. (extra)	$2	1-10	1- 6
Chicago Milwaukee St. Paul & Pacific RR.—			
Preferred A (year-end)	$5	1-10	12-23*
Cincinnati Gas & Electric	35c	2-15	1-15
Cincinnati Inter-Terminal RR. Co.—			
4% preferred (s-a)	$2	2- 1	1-18
Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred (quar.)	$1.25	3- 1	2-15
5% preferred (quar.)	$1.25	6- 2	5-15
5% preferred (quar.)	$1.25	9- 2	8-15
City of Paris Dry Goods—			
7% 1st preferred (quar.)	$1.75	2-15	2- 7
City Stores, common (quar.)	30c	2- 1	1- 7
Class A (quar.)	30c	2- 1	1- 7
Cleveland Securities, prior lien	10c	1-10	12-12
Clinton Water Works 7% pfd. (quar.)	$1.75	1-15	1- 2
Club Aluminum Products	25c	1-13	1- 2
Collingwood Terminals, Ltd., common	‡25c	1-31	1-15
Preference (year-end)	‡25c	1-31	1-15
Columbia River Packers Assn.	$3	1- 6	12-20
Combined Enterprises, Ltd.—			
5% preferred (quar.)	‡$1.25	1-15	12-14
Combustion Engineering (year-end)	$2.25	1- 9	12-27
Commercial Alcohols, Ltd., common (quar.)	‡5c	1-15	12-31
6% preferred (quar.)	‡10c	1-15	12-31
Commonwealth & Southern Corp.—			
$6 preferred (accum.)	$3	1-13	12-30
Concord Gas (New Hampshire)—			
7% preferred (accum.)	$1	2-15	2- 1
Connecticut River Power 6% pfd. (quar.)	$1.50	3- 1	2-15
Consolidated Car-Heating Co. (quar.)	$1	1-15	12-31
Consolidated Diversified Standard Securities, Ltd., $2.50 non-cum. pfd. (increased annual)	‡$1	1- 6	12- 2
Consolidated Edison Co. (N. Y.)—			
$5 preferred (quar.)	$1.25	2- 1	1- 6
Consolidated Grocers Corp., common (quar.)	25c	1-27	1-10
Consolidated Mining & Smelting of Canada—			
Semi-annually	‡$1.25	1-15	12-16
Extra	‡$1	1-15	12-16
Consolidated Paper, Ltd. (year-end)	‡$1	1-24	12-10
Consolidated Textile Co.	15c	1-10	12-30
Continental Insurance Co. (N. Y.) (s-a)	$1	1-15	12-31
Converse Rubber, 5% 1st preferred (quar.)	25c	1-15	1- 2
2nd preferred (quar.)	20c	1-15	1- 2
Cook Paint & Varnish (extra)	$1	1-17	1- 2
Coon (W. B.) Company (quar.)	25c	2- 1	12-23
Corn Products Refining com. (increased)	75c	1-25	1- 3
7% preferred (quar.)	$1.75	1-15	1- 3
Cornell-Dubilier Electric—			
$5.25 series A preferred (quar.)	$1.31¼	1-15	12-20
Creamery Package Mfg. Co. (quar.)	50c	1-10	12-31
Crum & Forster, common (quar.)	30c	1-15	1- 2
8% preferred (quar.)	$2	3-31	3-14
Cuban-American Sugar Co.—			
7% preferred (quar.)	$1.75	4- 1	3-18
7% preferred (quar.)	$1.75	7- 1	6-18
Cudahy Packing Co., common (quar.)	30c	1-15	1- 2
4½% preferred (quar.)	$1.12½	1-15	1- 2
Cuneo Press, Inc., 4½% pfd. (quar.)	87½c	2-15	2- 1
Cunningham Drug Stores	25c	1-20	1- 6
Curtiss Candy Co.—			
Common	30c	1-15	12-31
$4.50 participating preferred (quar.)	$1.12½	1-15	12-31
Cypress Abbey Co.	4c	1-15	12-28
Dana Corporation, common	25c	1-15	1- 3
3¾% preferred series A (quar.)	93¾c	1-15	1- 3
Dayton & Michigan RR., 8% pfd. (quar.)	$1	1- 7	12-14
Dayton Rubber Mfg. Co.—			
Common (increased quar.)	30c	1-25	1-10
$2 class A	50c	1-25	1-10
Del Monte Properties (extra)	40c	1-15	12-15
Delta Air Lines (s-a)	25c	1-19	12-20
Detroit Edison Co.	30c	1-15	12-27
Detroit Gasket & Mfg. new com. (initial)	12½c	1-31	1-20
Detroit Harvester Co. (quar.)	12½c	1-10	12-20
Detroit Hillsdale & South Western RR. (s-a)	$2	1- 6	12-20
Diamond Match Co.—			
6% participating preferred (s-a)	75c	3- 1	2- 7
Di Giorgio Fruit, Class A (increased)	$1	1-25	1-15
Class A	$1	8-25	8-15
Class B (increased)	$1	1-25	1-15
Class B	$1	8-25	8-15
$3 partic. preferred (s-a)	$1.50	1- 1	12-26
$3 partic. preferred (s-a)	$1.50	7- 1	6-20
Distillers Co., Ltd.—			
Amer. deposits receipts (interim)	7½%	2- 7	12-31
Distillers Corp.-Seagrams, Ltd.—			
5% preferred (quar.)	†$1.25	2- 1	1-11
Distributors Group, Inc.	25c	1- 9	12-27
Dixon (Joseph) Crucible Co. (year-end)	$1	1-17	12-30
Dodge Cork Co. (year-end)	25c	1-15	12-30
Dodge Mfg. Co. (quar.)	15c	2-15	2- 1
Dome Mines, Ltd.	‡27½c	1-30	12-30
Dominion Coal, Ltd., 6% pfd. (accum.)	‡37c	1-31	12-27
Dominion Dairies, Ltd.—			
5% non-cumulative preferred (quar.)	‡44c	1-15	12-31
Dominion Fabrics, Ltd. com. (quar.)	‡20c	2- 1	1-15
1st pfd. (quar.)	‡75c	2- 1	1-15
2nd pfd. (quar.)	‡37½c	2- 1	1-15
Dominion Glass Co., Ltd., common (quar.)	‡25c	1-15	12-27
Extra	‡40c	1-15	12-27
7% preferred (quar.)	‡35c	1-15	12-27
Dominion Malting, common (quar.)	‡25c	2- 1	12-31
5% preferred (quar.)	‡$1.25	2- 1	12-31
Dominion Oilcloth & Linoleum (quar.)	‡30c	1-31	1- 3
Extra	‡10c	1-31	1- 3
Dominion Steel & Coal, Ltd., class B (s-a)	‡25c	1-20	12-20
Dominion Tar & Chemical, common (quar.)	‡25c	2- 1	1- 2
Common VTC (quar.)	‡25c	2- 1	1- 2
Dominion Textile Co., Ltd.—			
7% preferred (quar.)	‡$1.75	1-15	12-16
Dominion Woolens & Worsted, Ltd. (quar.)	‡20c	2- 1	1-15
Donnacona Paper Co., Ltd.—			
4½% conv. preferred (quar.)	‡$1.12½	2-15	1-15
Dow Chemical, common	75c	1-15	1- 2
$4 preferred A (quar.)	$1	1-15	1- 2
Dryden Paper Co. (initial)	‡15c	1-15	12-31
Ducommun Metals & Supply (year-end)	17c	1- 7	12-20
Quarterly	17c	2- 1	1-15
Duplan Corporation	30c	1-31	1-17
duPont (E. I.) de Nemours & Co.—			
$4.50 preferred (quar.)	$1.12½	1-25	1-10
Duquesne Light Co., 5% 1st pfd. (quar.)	$1.25	1-15	12-31
Eason Oil Co., common (year-end)	15c	1- 6	12-21
$1.50 convertible preferred (quar.)	37½c	1- 6	12-21
Eastern Racing Association, Inc.—			
$2 par and no par value (quar.)	25c	4- 2	3-20
$2 par and no par value (quar.)	25c	7- 2	6-20
$2 par and no par value (quar.)	25c	10- 2	9-20
$1 preferred (quar.)	25c	4- 1	3-20
Eastern Stainless Steel	25c	1-10	12-20
Eastern Township Telephone (quar.)	25c	1-15	12-31
Ekco Products, common (increased quar.)	30c	2- 1	1-15
4½% preferred (quar.)	$1.12½	2- 1	1-15
Electric Boat Co., $2 preferred (quar.)	50c	1-10	1- 2

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Name of Company	Per Share	When Payable	Holders of Rec.
Electric Bond & Share, $3.50 pfd. (quar.)	87½c	2-1	1-6
$4.20 preferred (quar.)	$1.05	2-1	1-6
Ely & Walker Dry Goods, common (extra)	$1	1-15	12-27*
7% 1st preferred (s-a)	70c	1-15	12-27*
6% 2nd preferred (s-a)	60c	1-15	12-27*
Emerson Radio & Phonograph (quar.)	15c	1-15	1-4
Extra	50c	1-15	1-4
Empire Trust Co. (N. Y.) (quar.)	75c	1-8	12-20
Esmond Mills, Ltd., 5% preferred (quar.)	‡25c	2-1	1-6
Espey Mfg. Co., common (initial)	15c	1-15	1-8
Preferred (stock dividend)	5%	4-15	4-8
Preferred (stock dividend)	5%	7-15	7-8
Preferred (stock dividend)	5%	10-15	10-8
Preferred payments subject to the approval of the common stockholders.			
Eversharp, Inc., common (quar.)	30c	1-15	12-31
Extra	30c	1-15	12-31
F. R. Corporation (initial)	10c	1-15	12-30
Fairbanks-Morse, Ltd., preferred (quar.)	‡1.50	1-15	12-31
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	$2.50	4-1	3-15
Fashion Park, Inc. (initial quar.)	50c	2-1	1-15
Quarterly	50c	5-1	4-15
Quarterly	50c	8-1	7-15
Quarterly	50c	11-1	10-15
Federal Screw Works (extra)	25c	1-15	1-6
Federated Petroleum, Ltd.	‡3c	1-17	1-6
Fidelity-Phoenix Fire Insurance (s-a)	$2	1-15	12-31
Extra	20c	1-15	12-31
Filene's (Wm.) Sons Co. (quar.)	50c	1-25	1-15
Filmack Corporation, common (year-end)	10c	1-8	1-23
Class B (initial)	10c	1-8	12-23
Class B (initial)	10c	1-8	12-23
Firemen's Fund Insurance (San Francisco)—			
Quarterly	75c	1-15	12-31
Firestone Tire & Rubber	$1	1-20	1-4
Fleming-Hall Tobacco Co., Inc.—			
5% preferred (quar.)	15c	1-15	1-5
Foundation Co. of Canada (quar.)	‡35c	1-17	12-31
Four Wheel Drive Auto	30c	1-30	1-20
Fownes Brothers & Co. (initial quar.)	15c	1-20	1-10
Fraser Cos., Ltd. (quar.)	‡50c	1-25	12-31
Friedman (Louis) Realty Corp., com. (quar.)	10c	2-15	2-1
Quarterly	10c	5-15	5-1
Quarterly	10c	8-15	8-1
Froedtert Grain & Malting Co. com.	12½c	1-31	1-15
$2.20 preferred (quar.)	55c	1-31	1-15
Fruit of the Loom, Inc., common (year-end)	75c	1-10	12-28
Fuhrmann & Schmidt Brewing (special)	10c	1-21	12-2
Fuller Mfg. Co. (Mich.)	10c	1-9	12-21
Fyr-Fyter, class A (quar.)	50c	1-15	12-31
Gabriel Company, 5% conv. pfd. (quar.)	12½c	2-1	1-15
Gardner Denver Co. (quar.)	25c	1-20	1-3
Gardner Electric Light Co., common	$4	1-15	12-31
Gar Wood Industries 4½% pfd. (quar.)	56¼c	2-15	2-1
Gaylord Container Corp. (special)	16⅔c	1-10	12-30
General Baking Co., common (quar.)	15c	2-1	1-17
General Electric Co.	40c	1-25	12-20
General Finance Corp. com. (quar.)	5c	1-15	1-2
5% preferred A (s-a)	25c	5-24	5-10
General Mills, Inc.	37½c	2-1	1-10*
General Motors, $3.75 pfd. (initial quar.)	93¾c	2-1	1-6
$5 preferred (quar.)	$1.25	2-1	1-6
General Outdoor Advertising Co., common	25c	3-12	2-18
6% preferred (quar.)	$1.50	2-15	2-1
General Products Mfg. Corp., Ltd.—			
Clas A (initial)	‡50c	1-15	12-27
Class B (initial)	‡50c	1-15	12-27
5% preferred (s-a)	‡$2.50	1-15	12-21
General Public Service Co.—			
$4 convertible preferred (quar.)	$1	2-1	12-31
$5.50 preferred (quar.)	$1.37½	2-1	12-31
$6 preferred (quar.)	$1.50	2-1	12-31
General Tire & Rubber Co. (extra)	$1	1-16	1-6
Georgia RR. & Banking Co. (quar.)	$1.75	1-15	1-2
Gerity-Michigan Die Casting (initial)	10c	1-15	12-31
Gerrard (S. A.), preferred (s-a)	25c	5-30	5-27
Gibson Refrigerator Co. (resumed)	15c	1-31	1-16
Gillette Safety Razor Co., common (quar.)	50c	1-25	1-8
$5 preferred (quar.)	$1.25	2-1	1-2
Gimbel Brothers Inc. new com. (initial quar.)	50c	1-31	1-22
Stock dividend	33⅓%	1-14	1-6
$4.50 preferred (quar.)	$1.12½	1-25	1-10
Gladding McBean & Co. (resumed)	25c	1-15	1-2
Gobel (Adolf), Inc., new com. (initial)	30c	1-10	12-16
Golden State Co., common (quar.)	40c	1-15	12-26
Gotham Hosiery Co., Inc. (quar.)	35c	2-1	1-15
Grand Terminal Warehouse & Cold Storage	$1	1-31	1-15
Grandview Mines (s-a)	1c	1-15	12-14
Graton & Knight Co. com.	$1	1-24	1-15
7% preferred (quar.)	$1.75	2-15	2-5
Great American Insur. Co. (N. Y.) (quar.)	30c	1-15	12-20
Griesedieck-Western Brewery—			
5½% convertible preferred (quar.)	34⅜c	3-1	2-14
Griess-Pfleger Tanning	25c	2-1	1-15
Guarantee Co. of North America (quar.)	‡$1.50	1-15	12-31
Extra	‡$2.50	1-15	12-31
Guardian Realty Co. of Canada—			
7% preferred (accum.)	‡50c	1-15	12-31
Gulf Mobile & Ohio RR. $5 pfd. (year-end)	$2.50	1-17	12-27
Halle Brothers Co. $2.40 conv. pfd. (quar.)	60c	1-15	1-8
Harrisburg Gas Co., 4½% pfd. (quar.)	$1.12½	1-15	12-31
Hart Battery Co., Ltd. (year-end)	‡25c	1-14	12-10
Hart Schaffner & Marx	60c	1-9	12-17
Hartford Electric Light Co.	14½c	2-1	1-15
Hat Corp. of America, 4½% pfd. (quar.)	$1.12½	2-1	1-16
Haytian Corp. of America	50c	6-27	6-10
Herbrand Corporation (year-end)	10c	1-10	12-30
Hercules Powder 5% pfd. (quar.)	$1.25	2-15	2-4
Hershey Chocolate Corp., common (quar.)	75c	2-15	1-25
$4 convertible preference (quar.)	$1	2-15	1-25
Extra	$1	2-15	1-25
Hibbard Spencer Bartlett (monthly)	15c	1-31	1-21
Extra	65c	1-31	1-21
Hines (Edward) Lumber (quar.)	25c	1-15	12-27
Extra	25c	1-15	12-27
Hoffman Radio Corp.	10c	1-20	12-20
Holly Development Co.	1c	1-25	12-31
Household Finance Corp., common (quar.)	40c	1-15	12-31*
3¾% preferred (quar.)	93¾c	1-15	12-31*
Houston Oil Field Material Co.—			
Common	12½c	1-7	12-20
Howell Electric Motors (quar.)	7½c	1-10	12-24
Hummel-Ross Fibre Corp.—			
6% preferred (quar.)	$1.50	3-1	2-13
Hunts, Ltd., class A (interim)	‡20c	1-15	12-20
Class B (interim)	‡20c	1-15	12-20
Hutchins Investing, $7 pfd. (accum.)	$2.25	1-15	12-30
Illinois Power Co., 5% preferred (quar.)	62½c	2-1	1-4
Dividend arrears certificates—			
Instalment of $1.50 for each $20 of unpaid arrears		2-1	1-11
Illinois Terminal RR. (initial)	18c	2-1	1-8
Indianapolis Power & Light, com. (increased)	35c	1-15	1-2
Extra	10c	1-15	1-2
Industrial Brownhoist Corp.	15c	2-1	1-15
Industrial Silica, 6½% pfd. (accum.)	16½c	3-10	3-1
Insurance Co. of North America (s-a)	$1.25	1-15	12-31*
Extra	50c	1-15	12-31*
Intercontinental Rubber Co. (year-end)	25c	1-15	12-27
International Bronze Powders, Ltd., com.	‡20c	1-15	12-14
6% participating preferred (quar.)	‡37½c	1-15	12-14
International Harvester Co., common (quar.)	65c	1-15	12-16
International Milling Co., 4% pfd. (quar.)	$1	1-15	12-31
International Nickel Co. of Canada, Ltd.—			
7% preferred (quar.)	†$1.75	2-1	1-2
7% preferred ($5 par) (quar.)	†8¾c	2-1	1-2
International Paints, 5% pfd. (accum.)	$2.50	1-14	12-12
International Railways of Central America—			
5% preferred (accum.)	$1.25	1-15	1-2*
Interstate Department Stores	50c	1-15	12-26
Investment Foundation, common (interim)	‡35c	1-15	12-16
6% convertible preferred (quar.)	‡75c	1-15	12-16
Investors Mutual, Inc. (year-end)	12c	1-21	12-31
Jacobs (F. L.) Co., 5% preferred (quar.)	62½c	1-31	1-15
Jewel Tea Co., 4¼% preferred (quar.)	$1.06¼	2-1	1-18
Johns-Manville Corp., 3½% pfd. (quar.)	87½c	2-1	1-11
Jones & Laughlin Steel, common (quar.)	50c	1-6	12-4
Johnson & Johnson, 8% preferred (s-a)	$4	1-31	1-31
4% 2nd preferred A (quar.)	$1	2-1	1-16
Joplin Water Works, 6% pfd. (quar.)	$1.50	1-15	1-2
Journal Publ. Co. of Ottawa, Ltd. (quar.)	‡17c	1-15	12-18
K. W. Battery (quar.)	5c	2-15	2-9
Kansas City Power & Light—			
$6 preferred B	75c	2-15	----
Kansas City Southern Ry., 4% non-cum. pfd.	$1	1-15	12-31
Kansas City Structural Steel Co.—			
6% preferred (accum.)	$1.50	1-6	12-31
Kayser (Julius) & Co. (extra)	35c	2-15	2-1
Kellogg Switchboard & Supply Co., com.	15c	1-31	1-7
5% preferred (quar.)	$1.25	1-31	1-7
Kentucky Utilities, 6% pfd. (quar.)	$1.50	1-15	12-31
Knudsen Creamery Co. (special)	10c	1-13	1-2
Kroger Company—			
7% 2nd preferred (quar.)	$1.75	2-1	1-15
Krueger Brewing Co. (year-end)	37½c	1-16	1-9
Labatt (John), Ltd. (quar.)	‡20c	1-15	12-30
Lake St. John Power & Paper Co., Ltd.—			
Quarterly	‡50c	1-15	12-23
Extra	‡$1	1-15	12-23
Lamaque Gold Mines (interim)	‡2½c	2-1	12-20
Lamston (M. H.), Inc. (special)	15c	1-10	12-20
Lane Bryant 4½% preferred (quar.)	56¼c	2-1	1-15
Langendorf United Bakeries, Inc.—			
$2 class A (quar.)	50c	1-15	12-31
Class B (increased)	50c	1-15	12-31
Lanston Monotype Machine (quar.)	25c	2-28	2-18
Leath & Co., common (quar.)	25c	1-20	12-16
Special	$2	1-20	12-16
Lee Tire & Rubber Corp. (quar.)	50c	2-1	1-15
Lefcourt Realty Corp., prior pfd. (quar.)	37½c	1-15	1-3
Lerner Stores, Corp. (increased)	37½c	1-15	1-2
Le Roi Company, common	7c	1-25	1-18
Less (J.) & Sons, 3.85% pfd. (initial quar.)	96¼c	2-1	1-15
Liberty Loan Corp, 50c pfd. (quar.)	12½c	2-1	1-21
Lincoln Telephone & Telegraph—			
Class A (quar.)	75c	1-10	12-31
Class B (quar.)	37½c	1-10	12-31
5% preferred (quar.)	$1.25	1-10	12-31
Linen Service Corp. of Texas, $5 pfd. (s-a)	$2.50	4-1	2-15
Link-Belt Co. (quar.)	50c	3-1	2-1
Extra	50c	3-1	2-1
Lit Brothers, 6% preferred (accum.)	$6.50	1-15	12-31
Little Miami RR. Co.—			
Original capital	$1	3-10	2-24
Special guaranteed (quar.)	50c	3-10	2-24
Little Schuylkill Navigation RR. & Coal Co.—			
Semi-annually	75c	1-15	12-13
Loblaw Groceterias, Inc. (quar.)	20c	3-1	2-7
Locomotive Firebox Co. (year-end)	50c	1-15	12-28
Loft Candy Corp.	15c	1-7	12-16
Longhorn Portland Cement (year-end)	75c	1-15	12-28
Longines-Wittnauer Watch, common (quar.)	15c	1-21	1-6
Lord & Taylor, 8% 2nd pfd. (quar.)	$2	2-1	1-17
Los Angeles Investment (quar.)	$2	1-15	1-2
Louisville Gas & Electric (Ky.), common	37½c	1-25	12-31
5% preferred ($100 par) (quar.)	$1.25	1-15	12-31
5% preferred ($25 par) (quar.)	31¼c	1-15	12-31
Lowenstein (M.) & Son com. (quar.)	37½c	2-15	2-1
Lowney (Walter M.) Co. (quar.)	‡12½c	1-15	12-16
Luzerne County Gas & Electric—			
4½% preferred (quar.)	$1.06¼	2-1	1-15
Lytton's (Henry C.) & Co. (year-end)	45c	1-6	12-20
MacAndrews & Forbes Co., com. (year-end)	$1.15	1-15	12-31
6% preferred (quar.)	$1.50	1-15	12-31
Macy (R. H.) & Co., 4¼% pfd. A (quar.)	$1.06¼	2-1	1-2
Mading Drug Stores Co., common	20c	1-15	12-27
55c preferred (quar.)	13¾c	1-15	12-27
Mahon (R. C.) Co. $2 Class A pfd. (quar.)	50c	1-15	12-31
Marchant Calculating Machine (quar.)	37½c	1-15	12-31
Maritime Telephone & Telegraph, Ltd.—			
Common (quar.)	‡20c	1-15	12-20
7% preferred (quar.)	‡17½c	1-15	12-20
Marshall Field & Co., common (quar.)	50c	1-31	1-15
Martin-Parry Corp.	15c	1-6	12-20
Masco Screw Products	10c	1-17	12-21
Massachusetts Power & Light Associates—			
$2 preferred (accum.)	30c	1-15	12-31
Massachusetts Utility Associates—			
5% partic. pfd. (quar.)	62½c	1-15	12-31
Massawippi Valley RR. Co. (s-a)	$3	2-1	12-31
McCall Corporation (quar.)	75c	2-1	1-15
McColl-Frontenac Oil, 4% pfd. (quar.)	‡$1	1-20	12-31
McKesson & Robbins, Inc.—			
$4 preferred (quar.)	$1	1-15	1-2
McLellan Stores (quar.)	25c	1-31	1-15
Extra	50c	1-31	1-15
Mercantile Stores Co., 7% pfd. (quar.)	$1.75	2-15	1-31
Merck & Company, common (extra)	$1	1-20	12-30
Mercury Mills, Ltd. (quar.)	‡25c	2-1	1-15
Merrimac Hat Corp (extra)	25c	1-6	11-26
Meyercord Company (irreg.)	20c	2-1	1-25
Michigan Bumper Corp. (resumed)	10c	1-15	12-20
Mid-Continent Petroleum com. (special)	25c	2-1	12-31
$1 prior preferred	$1	1-14	1-4
Midwest Piping & Supply (year-end)	15c	1-15	1-7
Mill Creek & Mine Hill Navigation & RR. Co.—			
Semi-annual	$1.25	1-9	12-27
Miller Manufacturing, class A (quar.)	15c	1-15	1-3
Milliron's (D. J.) (Formerly Fifth Street			
5% preferred (s-a)	25c	1-15	12-23
Mississippi Power & Light—			
$6 1st preferred (quar.)	$1.50	2-1	1-15
Mohawk Liqueur Corp.	10c	1-20	12-20
Year-end	20c	1-20	12-20
Molsons Brewery, Ltd. (year-end)	‡50c	1-9	12-18
Monongahela Valley Water Co.—			
7% preferred (quar.)	$1.75	1-15	1-2
Monroe Loan Society, class A (quar.)	5c	1-15	1-2
Monsanto Chemical, $3.25 pfd. A (s-a)	$1.62½	6-2	5-10
Montgomery Ward & Co., com. (quar.)	50c	1-15	12-16
Extra	$1	1-15	12-16
Montreal Telegraph Co. (quar.)	‡48c	1-15	12-26
Morrell (John) & Co. (increased quar.)	62½c	1-31	1-11
Morris Plan Corp. of America—			
$2.25 preferred series A (quar.)	56¼c	2-1	1-8
Mount Carbon & Port Carbon RR. (s-a)	$1.25	1-9	12-27
Mount Diablo Oil Mining & Development—			
Quarterly	1c	3-3	2-15
Mountain States Power Co., com. (increased)	45c	1-20	12-31
5% preferred (quar.)	62½c	1-26	12-31
Mountain States Telephone & Telegraph—			
Quarterly	$1.50	1-15	12-31
Mullins Manufacturing Corp.—			
$7 preferred (quar.)	$1.75	3-1	2-15
$7 preferred (quar.)	$1.75	6-1	5-15
$7 preferred (quar.)	$1.75	9-1	8-15
Munising Paper Co., 5% 1st pfd. (quar.)	25c	2-1	1-20
Mutual Chemical Co. of America—			
Mutual Investment Fund (quar.)	10c	1-15	12-31
Mutual System, Inc., common (resumed)	8c	1-15	12-31
6% preferred (quar.)	37½c	1-15	12-31
Narragansett Electric, 4½% pfd. (quar.)	56¼c	2-1	1-15
National Alfalfa Dehydrating & Milling Co.—			
Common (initial)	18c	2-1	1-10
National Battery Co. (quar.)	30c	2-1	1-20
National Biscuit Co., common	30c	1-15	12-10*
National Bond & Share Corp. (quar.)	15c	1-15	12-31
National Chemical & Mfg. Co. (quar.)	15c	2-1	1-15
National City Bank (N. Y.)	80c	2-1	1-18
National Company (year-end)	7½c	2-1	1-15
National Container Corp. (Del.)—			
4¾% preferred (quar.)	29⅝c	2-1	1-10
National Distillers Products (quar.)	25c	2-1	1-11*
Extra	25c	2-1	1-11*
National Lead Co., 6% preferred B (quar.)	$1.50	2-1	1-13
National Linen Service Corp., com. (quar.)	10c	4-1	3-15
4½% preferred (quar.)	$1.12½	4-1	3-15
National Manufacturers & Stores Corp.—			
Year-end	60c	1-15	12-31
National Pumps Corp.—			
6% prior preferred (quar.)	$1.50	1-31	1-21
National Steel Car Corp., Ltd. (quar.)	‡37½c	1-15	12-14
National Tea Co., 4¼% pfd. (quar.)	53⅛c	2-15	2-5
Neilson (Wm.) Ltd. 7% preferred (quar.)	‡$1.75	12-31	12-10
Neon Products of Western Canada, Ltd.—			
Ordinary	‡30c	1-20	1-6
Newberry (J. J.) 3¾% preferred (quar.)	93⅞c	2-1	1-16
New Brunswick Telephone (quar.)	13c	1-15	12-31
New York Chicago & St. Louis RR.—			
6% preferred A (accum.)	$5	1-10	12-27
New York Power & Light Corp.—			
3.90% preferred (quar.)	97½c	2-1	1-15
Niagara Hudson Power, $5 pfd. (accum.)	$3.75	2-1	1-20
Noma Electric Corp. (stock dividend)	5%	2-20	2-1
Cash dividend	25c	1-20	1-6
Norfolk & Western Railway—			
Adjustment preferred (quar.)	$1	2-10	1-15
North Boston Lighting Properties—			
common (irreg.)	35c	1-15	12-31
$3 preferred (quar.)	75c	1-15	12-31
Northern Central Railway Co. (s-a)	$2	1-15	12-31
Northern Liberties Gas	60c	3-10	2-3
Northern Indiana Public Service—			
5% preferred (quar.)	$1.25	1-14	12-31
Northern Pacific Ry. (year-end)	$1	2-1	1-4
Northern States Power (Del.)—			
7% preferred (accum.)	$1.75	1-20	12-31
6% preferred (accum.)	1.50	1-20	12-31
Northern States Power (Minn.)—			
$3.60 preferred (quar.)	90c	1-15	12-31
Norwalk Tire & Rubber Co. (year-end)	37½c	2-28	2-13
Oklahoma Gas & Electric 4% preferred	20c	1-15	12-31
Oklahoma Natural Gas Co. new com. (initial)	50c	2-15	2-1
4¾% preferred (quar.)	59⅜c	2-15	2-1
Oliver Corporation, 4½% conv. pfd. (quar.)	$1.12½	1-31	1-15
Ontario Beauty Supply Co., Ltd.—			
Participating convertible preferred (quar.)	‡25c	4-2	3-20
Oppenheim Collins & Co. (quar.)	50c	1-15	12-30
Orpheum Co., Inc. (year-end)	$4	1-10	12-28
Otis Elevator Co. (irreg.)	25c	1-29	1-3
Oxford Paper Co., $5 preferred (accum.)	$1	1-15	1-2
Pacific Finance Corp., (Calif.)—			
5% preferred (quar.)	$1.25	2-1	1-15
Pacific Gas & Electric (quar.)	50c	1-15	12-30*
Pacific Lighting, $5 preferred (quar.)	$1.25	1-15	12-31
Pacific Telephone & Telegraph—			
$6 preferred (quar.)	$1.50	1-15	12-31
Panama Coca-Cola Bottling (year-end)	75c	1-15	12-31
Paraffine Companies, 4% preferred (quar.)	$1	1-15	1-2
Parke, Davis & Co.	40c	1-31	1-14
Paterson & Hudson River RR.	$1.37½	1-15	12-31
Pebble Spring Distilling (initial)	15c	1-10	12-30
Peninsular Telephone Co., com. (quar.)	50c	4-1	3-15
$1 preferred (quar.)	25c	2-15	2-5
Pennman's Ltd., common (quar.)	‡75c	2-15	1-15
6% preferred (quar.)	‡$1.50	2-1	1-2
Penn-Dixie Cement Co., pfd. (resumed)	25c	1-10	12-27
Pennsylvania Power Co. $4.25 pfd. (quar.)	$1.06¼	2-1	1-15
Peoples Gas Light & Coke (quar.)	$1	1-15	12-20
Pere Marquette Railway—			
5% prior preference (accum.)	$1.25	2-1	1-7
Pep Boys (Manny, Moe & Jack) (initial)	25c	1-15	12-31
Pharis Tire & Rubber	15c	1-10	12-27
Philadelphia Company, common (irregular)	17½c	1-25	12-31
Philadelphia Electric 4.4% pfd. (quar.)	$1.10	2-1	1-10
3.8% preferred (initial)	95c	2-1	1-10
Philadelphia & Reading Coal & Iron	50c	1-20	1-8
Philadelphia & Trenton RR. (quar.)	$2.50	1-10	12-31
Philip-Jones new 5% pfd. (initial)	$1.25	2-1	1-20
Philip Morris & Co., Ltd., common (quar.)	37½c	1-15	1-2
4% preferred (quar.)	$1	2-1	1-15
$3.60 preferred (quar.)	90c	2-1	1-15
Pick (Albert) Co., Inc., common	20c	1-16	12-31
5% preferred (s-a)	$2.50	1-16	12-31
Piedmont & Northern Ry. (extra)	$1.50	1-20	1-6
Pig'n Whistle Corp. com.	20c	2-1	1-16
$2 conv. prior pfd. (quar.)	50c	2-1	1-16
Special preferred (quar.)	30c	2-1	1-16
Pillsbury Mills, Inc., $4 preferred (quar.)	$1	1-15	1-2
Pittsburgh Fort Wayne & Chicago Ry.—			
7% preferred (quar.)	$1.75	1-7	12-10
Plomb Tool Co.	37½c	1-15	12-31
Plymouth Cordage Co. (quar.)	50c	1-21	12-31
Employees stock	5c	1-21	12-31
Porter (H. K.) Co. (Pa.), common (quar.)	15c	1-10	12-20
Portland Gas Light com. (year-end)	50c	1-15	12-31
$5 preferred (quar.)	$1.25	1-15	12-31
Potomac Edison 3.60% pfd. (quar.)	90c	2-1	1-11
Power Corp. of Canada—			
6% 1st preferred (quar.)	‡$1.50	1-15	12-20
6% non-cum. partic. preferred (quar.)	‡75c	1-15	12-20
Preston East Dome Mines, Ltd.	‡1½c	1-15	12-14
Proprietary Mines, Ltd. (interim)	‡5c	1-9	12-7
Public Service Co. of New Jersey—			
6% preferred (monthly)	50c	1-15	12-14
6% preferred (monthly)	50c	2-15	1-15
Puget Sound Power & Light—			
$5 prior preferred (quar.)	$1.25	1-15	12-30
Purex Corporation, Ltd.	15c	1-15	12-30
Purity Flour Mills, Ltd. com. (initial s-a)	‡25c	3-1	2-7
Cum. redeemable preferred (quar.)	‡62½c	2-1	1-3
Purolator Products, Inc.	10c	1-10	12-31
Quaker Oats Co., common (irregular)	$1.50	1-10	12-12
6% preferred (quar.)	$1.50	2-28	2-1
Quebec Power Co. (quar.)	‡25c	2-25	1-16
Radio Corp of America, com. (year-end)	20c	1-29	12-20
Railroad Employees Corp. com. (irreg.)	25c	1-20	12-31
Class A (irreg.)	25c	1-20	12-31
80c preferred (quar.)	20c	1-20	12-31
Railway Equipment & Realty, com. (quar.)	25c	1-25	12-31
6% 1st preferred (quar.)	$1.50	1-25	12-31
Rath Packing Co.	35c	1-10	12-21
Reed (C. A.) Co. $2 Class A (quar.)	50c	2-1	1-20
Class B	25c	2-1	1-20
Reading Company—			
2nd preferred (quar.)	50c	1-9	12-19
Common (quar.)	25c	2-13	1-16
Red Top Brewing Co. Class A	12½c	1-13	1-2
Class B	12½c	1-13	1-2
Regal Shoe Company	15c	1-10	12-15
Extra	15c	1-10	12-15
Reliance Electric & Engineering—			
$2.10 convertible preferred (quar.)	52½c	2-1	1-17
Renner Company (s-a)	5c	1-6	12-20
Reo Motors, Inc. (extra)	50c	1-15	12-12
Reporter Publications (initial)	10c	1-15	1-8
Republic Petroleum Co. com.	12½c	3-20	3-10
5½% preferred A (quar.)	68¾c	2-15	2-5
Revere Copper & Brass 5¼% pfd. (quar.)	$1.31¼	2-1	1-10
Rhode Island Public Service class A (quar.)	$1	2-1	1-15
$2 preferred (quar.)	50c	2-1	1-15
Rickel (H. W.) & Co. (quar.)	5c	1-10	1-2
Roberts & Mander (initial)	10c	1-15	12-30
Robinson Cotton Mills, Ltd. (interim)	‡10c	2-1	1-1
Rochester Button Co. (quar.)	50c	1-15	1-4

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Name of Company	Per Share	When Payable	Holders of Rec.
Rolland Paper Co., Ltd. com. (quar.)	‡15c	2-15	2- 1
4¼% preferred (quar.)	‡$1.06¼	3-15	3- 1
Roper (George D.) Corp. (quar.)	25c	1-10	12-31
Royal Typewriter Co. com. (increased)	25c	1-15	1- 4
7% preferred (quar.)	$1.75	1-15	1- 4
Russeks Fifth Ave., Inc. (quar.)	25c	1-15	1- 8
St. Croix Paper Co. (year-end)	$1.50	1-15	1- 6
St. Joseph Lt. & Pow. 5% pfd. A (quar.)	$1.25	1-12	12-16
St. Lawrence Corp., Ltd.—			
4% class A preferred (accum.)	‡25c	1-15	12-23
St. Lawrence Flour Mills, Ltd. com. (quar.)	‡40c	2- 1	12-31
7% preferred (quar.)	‡$1.75	2- 1	12-31
St. Lawrence Paper Mills, Ltd.—			
6% preferred (accum.)	‡$1.50	1-15	12-23
San Diego Gas & Electric, com. (quar.)	20c	1-15	12-31
5% preferred (quar.)	25c	1-15	12-31
San-Nap-Pak Mfg. Co.	25c	1-10	12-24
Schenley Distillers Corp.	50c	2-10	1-20
Schulte (D. A.), Inc. (initial)	10c	1-25	1- 6
Schuster (Ed.) & Co., Inc.	25c	1-15	1- 2
Extra	$1	1-15	1- 2
Schuylkill Valley Nav. & RR. (s-a)	$1.25	1- 9	12-27
Schwitzer-Cummins Co. (year-end)	50c	1-16	1- 6
Scott Paper Co., $3.40 preferred (quar.)	85c	2- 1	1-17*
Scovill Manufacturing Co.—			
$3.65 preferred (quar.)	91¼c	3- 1	2-14
Scranton Electric Co. (quar.)	25c	2- 1	1-10
Seaboard Finance Co., common (quar.)	25c	1-10	12-31
$1.50 preferred A	25c	1-10	12-31
$1 preferred B	16⅔c	1-10	12-31
Segal Lock & Hardware, $2.50 pfd. (quar.)	62½c	1-15	12-31
Shawinigan Water & Power Co. (increased)	‡30c	2-25	1-16
Sheraton Corp. of America, com. (quar.)	10c	2- 1	1- 2
Sherwin-Williams Co., of Canada, Ltd.—			
Common (increased quar.)	‡20c	2- 1	1-10
Extra	‡20c	2- 1	1-10
Sigma Mines, Ltd. (year-end)	‡20c	1-28	12-28
Silverwood Dairies, Ltd., 40c partic. pfd.	‡20c	4- 1	----
Simmons-Boardman Publishing Corp.	$1	1-10	1- 6
Simplicity Pattern 5½% conv. pfd. (quar.)	13¾c	1-15	12-31
Sinclair Oil Corp. (quar.)	25c	2-15	1-15
Smith (A. O.) Corp.	25c	2- 3	1- 6
Smith (Howard) Paper Mills, Ltd.—			
Common (quar.)	‡25c	1-20	12-31
4% preferred (quar.)	‡50c	1-20	12-31
Society Brand Clothes (year-end)	15c	1-10	12-29
Solar Manufacturing Corp.—			
55c conv. pref. A (quar.)	13¾c	2-15	2- 1
South Coast Corp. (resumed)	10c	1-31	1-15
South Pittsburgh Water Co.—			
4½% preferred (quar.)	$1.12½	1-15	1- 2
South Porto Rico Sugar (special)	35c	2-17	12-16
Southern California Gas Co. 6% pfd. (quar.)	37½c	1-15	12-31
Preferred A (quar.)	37½c	1-15	12-31
Southern California Edison Co., Ltd.—			
5% original preferred (quar.)	37½c	1-15	12-20
5½% preferred C (quar.)	34⅜c	1-15	12-20
Southern Canada Power—			
6% participating preferred (quar.)	‡$1.50	1-15	12-20
Common	‡25c	2-15	1-20
Southern Colorado Power Co.	12½c	1-15	12-31
Southern Indiana Gas & Electric—			
4.8% preferred (quar.)	$1.20	2- 1	1-15
Southern New England Telephone (quar.)	$1.50	1-15	12-31
Southwestern Life Insurance (Dallas)—			
Quarterly	35c	1-15	1-13
Squibb (E. R.) & Sons, $4 preferred (quar.)	$1	2- 1	1-15
Standard Chemical, Ltd.—			
5% preferred (quar.)	‡$1.25	3- 1	1-31
Standard Dredging Corp.—			
$1.60 convertible preferred (quar.)	40c	3- 1	2-17
Standard Fuel, Ltd., 4½% preferred (quar.)	‡56¼c	2- 1	1-15
Standard Oil Co. (Ohio)—			
3¾% preferred A (quar.)	93¾c	1-15	12-31
Standard Radio, Ltd., class A (quar.)	‡10c	1-10	12-21
Class B (quar.)	‡10c	1-10	12-21
Standard Wholesale Phosphate & Acid Works (quar.)	60c	3-10	3- 1
Stanley Brock, Ltd., class A (quar.)	‡15c	2- 1	1-10
Class B (quar.)	‡10c	2- 1	1-10
Steel Co. of Canada, Ltd., com. (quar.)	‡75c	2- 1	1- 7
7% preferred (quar.)	‡75c	2- 1	1- 7
Stein (A.) & Company (extra)	75c	1-10	12-20
Sterchi Brothers Stores (year-end)	75c	1-11	12-31
Sterling Electric Motors (initial)	10c	1-10	12-31
Sterling, Inc. (quar.)	12½c	1- 6	12-18
Stetson (John B.) Co., common (year-end)	50c	1-15	1- 2
8% preferred (s-a)	$1	1-15	1- 2
Stevens (J. P.) & Company—			
Common (initial quar.)	37½c	1-31	1-15
Stix Baer & Fuller (extra)	50c	1-25	1-10
Stokely-Van Camp, common	25c	4- 1	3-20
5% prior preferred (quar.)	25c	4- 1	3-20
Stony Brook RR. Corp.	$2.50	1- 5	12-31
Struthers Wells Corporation—			
$1.25 preferred (quar.)	31¼c	2-15	2- 5
Sun Drug, Inc.	6c	1-10	1- 2
Sun Oil Company 4½% Class A pfd. (quar.)	$1.12½	2- 1	1-10
Superheater Co. (quar.)	25c	1-15	1- 4
Super Mold Corp. of California (quar.)	50c	1-20	1- 7
Tacony-Palmyra Bridge Co.—			
5½% preferred (quar.)	$1.25	2- 1	12-18
Teck Hughes Gold Mines (interim)	‡5c	2- 1	12-20
Tennessee Corp. (extra)	25c	1- 9	11-27
Texas Power & Light, 7% preferred (quar.)	$1.75	2- 1	1-10
$6 preferred (quar.)	$1.50	2- 1	1-10
Thatcher Glass Mfg. Co., new com. (initial)	15c	2-15	1-31
$2.40 preferred (quar.)	60c	2-15	1-31
Thompson (John R.) Co. (extra)	25c	1- 8	12-23
Towle Mfg. Co. (quar.)	$1.50	1-15	12-28
Traders Building Assn. Ltd. (quar.)	‡$1	1-30	11-15
Trans-Lux Corp. (year-end)	15c	1-10	12-23
Tuckett Tobacco Co., Ltd.—			
7% preferred (quar.)	‡$1.75	1-15	12-31
208 South La Salle Street Corp. (quar.)	62½c	4- 1	3-20
Udylite Corporation	25c	1-15	1- 2
United Fruit Co. (quar.)	50c	1-15	12-19
United Bond & Share (s-a)	25c	1-15	12-31
Extra	10c	1-15	12-31
United Light & Railways Co.—			
7% prior preferred (monthly)	58⅓c	2- 1	1-15
7% prior preferred (monthly)	58⅓c	3- 1	2-15
6.36% prior preferred (monthly)	53c	2- 1	1-15
6.36% prior preferred (monthly)	53c	3- 1	2-15
6% prior preferred (monthly)	50c	2- 1	1-15
6% prior preferred (monthly)	50c	3- 1	2-15
United Merchants & Manufacturers—			
5% preferred (quar.)	$1.25	4- 1	3-17
5% preferred (quar.)	$1.25	7- 1	6-16
United New Jersey RR. & Canal (quar.)	$2.50	1-10	12-20
United Shoe Corp. (s-a)	50c	1-15	1- 2
Extra	35c	1-15	1- 2
United Shoe Machinery Corp., com. (quar.)	62½c	1- 6	12-17
6% preferred (quar.)	37½c	1- 6	12-17
U. S. Fidelity & Guaranty (Balt.) (quar.)	25c	1-15	12-27
Extra	25c	1-15	12-27
U. S. Industrial Chemical Co. (quar.)	25c	2- 1	1-15*
Extra	25c	2- 1	1-15*
U. S. Lines Co., common (stock dividend)	10%	1-15	12-20
United States Plywood—			
New common (initial quar.)	20c	1-20	1-10
U. S. Rubber Company (extra)	$1	1- 6	11-18
U. S. Rubber Reclaiming—			
8% prior preferred (accum.)	$1	1-15	12-28
U. S. Smelting Refining & Mining—			
Common (resumed)	$1	1-15	12-27
7% preferred (quar.)	87½c	1-15	12-27
United Stockyards, 70c conv. pfd. (quar.)	17½c	1-15	12-20
United Transit Co., 5% preferred (quar.)	62½c	2- 1	1-15
United Utilities & Specialty Corp.	10c	1-25	1-10*
United Wallpaper, Inc. 4% pfd. (quar.)	50c	1-15	1- 2
Universal Leaf Tobacco, common (quar.)	$1	2- 1	1-16
Universal Pictures Co. (quar.)	50c	1-31	1-15
Valspar Corp., $4 convertible preferred (s-a)	$2	2- 1	1-17
Velvet Freeze, Inc., common (quar.)	15c	4- 1	3-20
Quarterly	15c	7- 1	6-20
Vertientes-Camaguey Sugar Co. of Cuba—			
Quarterly	50c	2- 1	1-15
Venezuela Syndicate, Inc.	5c	1-21	1-10
Viceroy Mfg. Co., Ltd. (irreg.)	‡9c	3-15	3- 1
Vicksburg Bridge Co. (year-end)	50c	1-15	1-10
Class D	50c	1-15	1-10
Virginian Railway, 6% preferred (quar.)	37½c	2- 1	1-15
6% preferred (quar.)	37½c	5- 1	4-15
6% preferred (quar.)	37½c	8- 1	7-15
Visking Corporation, class A (monthly)	13¼c	1-15	1- 4
Monthly	13¼c	2-15	2- 5
Monthly	13¼c	3-15	3- 5
Class B (monthly)	13¼c	1-15	1- 4
Monthly	13¼c	2-15	2- 5
Monthly	13¼c	3-15	3- 5
Vulcan Corp., $4.50 pfd. (accum.)	$1.50	1-15	12-31
Vulcan Detinning Co., 7% preferred (quar.)	$1.75	1-20	1-10
Warner Company (year-end)	30c	1-15	1- 2
Warren Brothers Co.—			
$1.35 class A (quar.)	33¾c	2- 1	1-15
Class B (quar.)	62½c	2- 1	1-15
Weatherhead Co. $5 pfd. (quar.)	$1.25	1-15	1- 2
Webster Tobacco Co. (stock dividend)	10%	----	1-15
Wellman Engineering Co. (year-end)	15c	3- 1	2-14
West Penn Electric, 7% pfd. (quar.)	$1.75	2-15	1-17
6% preferred (quar.)	$1.50	2-15	1-17
West Penn Power Co. 4½% pfd. (quar.)	$1.12½	1-15	12-20
Western Breweries, Ltd. (quar.)	‡20c	1-15	12-31
Western Grocers, Ltd., class A (quar.)	‡37½c	1-15	12-13
$1.40 preference (quar.)	‡35c	1-15	12-13
7% preferred	‡$1.75	1-15	12-13
Western Light & Telephone Co., Inc.—			
5% preferred (quar.)	31¼c	2- 1	1-15
Western Pacific RR. Co., common (quar.)	75c	2-15	2- 1
$5 preferred A (quar.)	$1.25	2-15-47	2- 1
Western Tablet & Stationery Corp.—			
Common (year-end)	50c	1-10	12-26
Westvaco Chlorine Products—			
$3.75 preferred (quar.)	93¾c	2- 1	1-10
Wichita River Oil Corp.	25c	1-15	12-31
6% preferred (s-a)	$2	1-15	1-10
Wichita Water, 7% preferred (quar.)	$1.75	1-15	1- 2
Wisconsin Electric Power Co.—			
6% preferred (1897) (quar.)	$1.50	1-31	1-15
Wool Combing Corp. of Canada, Ltd. (quar.)	‡25c	1-10	12-24
Extra	‡50c	1-10	12-24
Wrigley (Wm.), Jr., common (monthly)	25c	2- 1	1-20
Yellow Cab Company—			
6% convertible preferred (quar.)	37½c	1-31	1-21
6% convertible preferred (quar.)	37½c	4-30-47	4-19
6% convertible preferred (quar.)	37½c	7-31	7-21
York Corporation	15c	1-15	12- 3

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. Non-resident tax 15%; resident tax 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 76)

New York Stocks, Inc.—Annual Report—

Total net assets at Nov. 30, 1946, were $29,821,574, compared with $25,979,147 at the end of the previous fiscal year. Shareholders numbered 15,742 and shares outstanding, 3,403,063, both establishing new year-end highs and comparing with 9,840 holders and 2,411,811 shares a year earlier.—V. 164, p. 2550.

North American Trust Shares—Distributions—

The City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y., on Dec. 31, 1946, distributed 7.8 cents per share on the 1955 series and 6.8 cents per share on the 1956 series. Coupon No. 31, in each case, must be presented for payment.

On July 15, last, distributions of 6.6 cents on the 1955 series and 7 cents on the 1956 series were made.—V. 159, p. 12.

Northern States Power Co. (Del.)—Dissolution Power of SEC Challenged — Company Says Order Improper After Voluntary Plan Is Filed—

The company on Dec. 26 challenged the power of the SEC to direct involuntary dissolution of the company when a voluntary plan has been filed.

In a motion filed with the Commission, the company based its contention on the Nov. 25 decision of the U. S. Supreme Court which upheld the constitutionality of the 11 (B) (2) (death sentence) clause of the Public Utility Holding Company Act.

The company pointed out, however, that in upholding the constitutionality of the Act the court said "we assume that the Commission will give due consideration to any plants that are filed under 11 (E)"—the voluntary plan for liquidation and dissolution—before it enters an 11 (B) (2) order.

On last Nov. 8 the Commission vacated its order of Oct. 31, 1945, approving Northern States' voluntary liquidation plan, two days after the company had filed an amended plan. At the same time the Commission ordered the company's dissolution under 11 (B) (2). It is deletion of that part of the order the company seeks in its motion.

The company said "while it is true that the Supreme Court does countenance the issuance of an 11 (B) (2) order in cases where the Commission has concluded . . . 11 (E) plans are incomplete, inadequate or have been filed solely for the purpose of delay, we submit none of those conditions are present in the record involving the Delaware Co."

The company added "there isn't a word in the record at the present time even intimating that the Delaware company is disposed to delay its ultimate liquidation and dissolution on a fair and equitable basis."

The company also asserted it amended plan, filed two days before the Commission 11 (B) (2) order, has never been the subject of an SEC hearing, "which must be had, if delaying factors are absent, before an 11 (B) (2) order properly can be issued by the Commission.

Weekly Output Shows 14.6% Increase—

Electric output of this company for the week ended Dec. 28, 1946, totaled 52,373,000 kwh., as compared with 45,712,000 kwh. for the corresponding week last year, an increase of 14.6%.

Electric output of this company for the week ended Dec. 21, 1946, totaled 58,352,000 kwh., as compared with 51,512,000 kwh. for the corresponding week last year, an increase of 13.3%.—V. 164, p. 3295.

Northern States Power Co. (Wis.)—Partial Redemption—

The company has called for redemption on Feb. 1, 1947, through operation of the sinking fund, $175,000 of first mortgage 3½% bonds, due March 1, 1964, at 105½ and interest. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis., or at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 164, p. 3148.

Nunn-Bush Shoe Co.—Annual Report—

Senior members of the board of directors, H. L. Nunn, A. W. Bush and J. C. Johnson, have decided to retire from the board and will ask the stockholders of the company at its annual meeting on Jan. 14 to elect in their places younger men in the organization. It is contemplated, however, that these retiring officers will continue to serve the company in the capacity of an official advisory committee.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31

	1946	1945
Net sales	$12,041,929	$10,966,419
Cost of sales	8,400,949	7,585,460
Gross profit on sales	$3,640,980	$3,380,959
Selling and administrative expenses	2,617,409	2,095,347
Balance	$1,023,571	$1,285,612
Other income	35,915	14,778
Total	$1,059,486	$1,300,390
Interest paid and other miscellaneous charges	33,882	27,313
Contribution to Nunn-Bush Profit Sharing and Retirement Fund	121,562	214,012
Prov. for Fed. normal inc. tax and surtax	301,500	154,000
Federal excess profits tax	84,500	548,000
State taxes	42,000	56,000
Net earnings	$476,042	$301,065
Transferred to reserve for contingencies	------	50,000
Balance transferred to earned surplus	$476,042	$251,065
Preferred dividends	50,000	65,578
Common dividends	140,213	139,878
Earnings per common share	$2.43	$1.06

CONSOLIDATED BALANCE SHEET, OCT. 31

ASSETS—	1946	1945
Cash in banks and on hand	$380,775	$410,606
†U. S. Government securities (at cost)	1,144,235	840,946
*Accounts receivable	633,398	695,696
Inventories	1,445,913	1,493,876
‡U. S. Government securities (at cost)	250,000	150,000
Cash surrender value of life insurance	148,937	141,921
¶Investment in other companies (at cost)	61,253	67,103
Notes receiv. from employees for sale of own common stock	950	7,958
§Property, plant and equipment (at cost)	686,086	621,405
Lasts, dies and patterns, trademarks and g'dwill	1	1
Prepaid expenses	19,309	20,862
Total	$4,770,857	$4,450,374
LIABILITIES—		
Accounts payable—trade creditors and others	$600,879	$626,081
Accrued wages, salaries, taxes, etc	279,743	179,688
†Provision for Federal taxes on income	**	**
Provision for State taxes on income	49,498	55,993
Due to Nunn-Bush Profit Sharing and Retirement Fund	121,562	214,012
Accrued compensation to employees under "Share the Production Plan"	205,434	146,688
Reserve for contingencies	500,000	500,000
5% preferred stock (par $100)	1,000,000	1,000,000
Common stock (par $2.50)	438,165	438,165
Capital surplus	77,384	77,384
Earned surplus	1,498,192	1,212,363
Total	$4,770,857	$4,450,374

*After reserve for doubtful accounts of $9,401 in 1946 and $8,665 in 1945. †Less securities deducted from provision for Federal taxes (per contra). ‡Set aside for payment of compensation to employees under "Share the Production Plan." §After reserve for depreciation and amortization of $988,755 in 1946 and $995,485 in 1945. ¶After reserve of $24,000. **$405,905 in 1946 and $722,938 in 1945 (less U. S. Treasury notes to be applied in payment thereof.—V. 163, p. 316.

Ohio Associated Telephone Co.—Earnings—

Period End. Oct. 31—	1946—Month	—1945	1946—10 Mos.	—1945
Operating revenues	$224,493	$110,651	$1,396,425	$1,067,905
Uncollectible oper. rev.	244	134	1,475	1,291
Operating revenues	$224,249	$110,517	$1,394,950	$1,066,614
Operating expenses	168,022	72,198	1,009,310	644,440
Operating taxes	26,508	15,234	176,530	247,724
Net operating income	$29,719	$23,085	$209,110	$174,450
Net after charges	19,029	17,191	136,856	117,600

—V. 164, p. 3417.

Oklahoma City-Ada-Atoka Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$69,211	$92,862	$131,783	$128,334
Net from railway	16,854	29,981	69,964	64,423
Net ry. oper. income	*1,743	23,968	26,955	24,017
From Jan. 1—				
Gross from railway	840,359	1,098,376	1,481,871	1,448,910
Net from railway	251,581	439,050	830,266	788,917
Net ry. oper. income	42,721	157,149	324,863	308,517

*Deficit.—V. 164, p. 2961.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Oct. 31—	1946	1945
Operating revenues	$15,363,268	$16,017,963
Operation	7,150,270	6,829,531
Maintenance	620,864	705,184
General taxes	868,099	937,463
Federal and State taxes on income	1,803,000	2,674,000
Retirement reserve accruals	1,680,555	1,545,279
Utility operating income	$3,240,480	$3,326,506
Other income	16,113	27,940
Gross income	$3,256,592	$3,298,565
Income deductions	651,799	676,800
Net income	$2,604,793	$2,621,766
Preferred stock dividend requirements	427,500	427,500
Balance, surplus	$2,177,293	$2,194,266

—V. 164, p. 3417.

Omaha & Council Bluffs Street Ry.—Pays Bonds—

Funds have been deposited with Guaranty Trust Co. of New York, 140 Broadway, New York N. Y., for the payment on Jan. 1, 1947, upon surrender at said office, of all outstanding first consolidated mortgage gold bonds dated Dec. 1, 1902 (due Jan. 1, 1947, as extended). Coupons due Jan. 1, 1947 should be detached from such bonds and collected in the usual manner. Interest on all such bonds ceased on Jan. 1, 1947.—V. 163, p. 657.

O'okiep Copper Co., Ltd.—Buys German Ore Property in Southwest Africa—

It was announced on Dec. 30 that this company's bid of £1,000,000, South African currency, for the assets of the Otavi Minen und Eisenbahn Gessellschaft, a German company in Southwest Africa, has been accepted by the Custodian of Enemy Property of the Union of South Africa.

These assets included the property known as the Tsumeb Mine at Tsumeb, Southwest Africa, a producer of copper-lead-silver ore.

In purchasing the assets, O'okiep said it acted as agent for a group comprising, in addition to O'okiep, The American Metal Co., Ltd.; Newmont Mining Corp., and several English and South African mining companies. O'okiep's interest in the undertaking is approximately 10%. American Metal and Newmont are large shareholders in O'okiep Copper Co.

The mine, which is flooded, will be pumped out, rehabilitated and brought into production as soon as adequate power is provided. Meanwhile, a substantial production of lead, zinc and copper is contemplated from sorting and milling the surface dumps.—V. 164, p. 2961.

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Oval & Koster, Inc., Indianapolis, Ind.—Files With SEC—

The company on Dec. 24 filed a letter of notification with the SEC for $275,000 of 4½% first mortgage bonds to be offered at par. The First Trust Co. of Lincoln, Neb. is underwriter. Proceeds will be used to complete payment for land, buildings and equipment.

Pacific Telephone & Telegraph Co.—Rights—

Holders of preferred shares and common shares of record at the close of business on Jan. 8, 1947, will be offered the right to subscribe at $100 per share for common shares, of $100 par value, to the extent of one share for each 10 preferred shares and/or common shares held.

The rights to subscribe were admitted to "When Issued" dealings on the New York Stock Exchange on Dec. 30 and will be admitted to regular dealings on Jan. 16, 1947. They expire on Feb. 10, 1947, and will be suspended from dealing at 12 o'clock, noon, that date.—V. 164, p. 3417.

Pantepec Oil Co. of Venezuela, C. A.—Middle East Deals Affect Venezuelan Oil—

The recent agreements under which two American oil companies, Standard Oil Co. (N. J.) and Socony-Vacuum Oil Co., will acquire a substantial share of Middle East oil will tend to reduce the overall production of petroleum in Venezuela and relegate that country's oil resources to a reserve status, to be drawn upon in time of emergency, according to William F. Buckley, a director of the Pantepec company.

However, a market for Pantepec's 50% share of crude oil from its Venezuelan concessions under joint exploitation with Creole Petroleum Corp., is assured for at least four years, by a sales contract with the French oil company, Compagnie Francaise des Petroles, one of the largest oil companies in Europe. The contract was approved by Pantepec stockholders at a special meeting last month. A separate contract with the French company covered an option agreement which provided in part that Compagnie Francaise receive an option to acquire a one-half interest in Pantepec's joint undertakings with Creole Petroleum and with Atlantic Refining Company in Venezuela.

The three largest oil producers in Venezuela—Standard Oil Co. (N. J.), Gulf Oil Corp., and Royal Dutch Shell Oil Co.—also have large oil reserves in the Near-East, and "the arrangements which are being consummated in respect to Near-East oil are undoubtedly the result of plans worked out over a period of years," Mr. Buckley said.

"Upon completion of the proposed pipe-lines in the Near-East the oil production of Venezuela can be cut down and the oil kept as a reserve in the ground while oil in the Near-East is used to supply the market heretofore supplied by Venezuela. Venezuela oil, however, can always be tapped in time of war."

Warren Smith, President of Pantepec, was quoted from Caracas by the Associated Press as saying that "there is no danger Venezuelan production will be relegated (to a reserve status) at least for the time being. Near East oil cannot reach the competing stage now. That may come in four or five years."

Mr. Smith added that as far as he knew Venezuelan companies planned no curtailment of production.—V. 164, p. 3418.

Pantex Manufacturing Corp. — Debentures Sold Privately—The company announced Dec. 23 that it has sold privately $700,000 5% sinking fund debentures, due Dec. 15, 1956, to John Hancock Mutual Life Insurance Co. Proceeds will be used for plan expansion.

Old Colony Trust Co., Boston, is trustee for the issue.—V. 163, p. 1434.

Pedlow Machine Co., Chester, Pa.—Stock Offered—

The company, with offices at Chester, Pa., is offering 135,500 shares (par $1) 10c class A common stock to the public at $2 per share. Proceeds will be used to pay off an RFC loan and for working capital. Company is also issuing 14,500 shares in exchange for 290 shares of old 6% preferred. Capitalization upon completion of present financing will consist of 200,000 shares (par $1) 10c class A common, of which 150,000 shares will be outstanding, and 200,000 shares (5c par) class B common, all outstanding.—V. 164, p. 2412.

Pennsylvania Power & Light Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945		1946—12 Mos.—1945	
Operating revenues	$4,463,078	$4,187,638	$43,853,907	$42,844,971
Operating expenses	2,673,823	2,328,896	24,641,022	22,666,244
Federal taxes	386,536	Cr3,446,948	4,427,851	2,400,908
Other taxes	139,393	Cr67,144	1,458,349	1,220,544
Depreciation	258,715	258,333	2,516,666	2,583,334
Amort. of electric plant acquis. adjustments	144,056	144,056	1,440,562	1,440,562
Net oper. revenues	$860,555	*$4,970,445	$9,369,457	$12,533,379
Other income (net)	5,065	6,167	89,364	84,468
Gross income	$865,620	$4,976,612	$9,458,821	$12,617,847
Int. on mtge. bonds	232,500	261,768	2,325,000	2,724,543
Int. on debentures	67,500	101,625	675,000	1,063,500
Other int. & deducts.	104,310	90,455	880,930	916,711
†Special charge	------	4,164,700	------	4,164,700
Int. chgd. to construc.	Cr12,367	Cr2,541	Cr70,803	Cr17,185
Net income	$473,677	$360,605	$5,648,694	$3,765,578
Divs. applic. to pfd. stocks for the period			1,673,629	3,198,327
Balance			$3,975,065	$567,251

*Including for October, 1945, result of non-recurring tax benefit of $4,164,700. †Of those portions of premiums and expenses on redemption of debt which are equivalent to resulting non-recurring reduction in income taxes.—V. 164, p. 3418.

Petroleum Heat & Power Co., Stamford, Conn.—Registers With SEC—

The company on Dec. 30 filed a registration statement with the SEC for 912,464 shares ($2 par) common. Shares will be offered in exchange for entire outstanding capital stock of Taylor Refining Co., consisting of 8,946 shares (no par) common with an underlying book value of $2,458,224 as of last Sept. 30. At a meeting of stockholders, Dec. 23 company authorized an increase in common stock from 1,000,000 to 2,000,000 shares and also authorized the issuance of the present offering in exchange for the Taylor stock. Approximately 70.9% of the common stock is held under a voting trust agreement of Aug. 15, 1945, which it is expected will be terminated upon the acquisition of the Taylor stock.—V. 164, p. 3418.

Philadelphia Dairy Products Co., Inc.—Files With SEC

The company on Dec. 26 filed a letter of notification with the SEC for 2,907 shares of first preferred stock. Stock will be sold outright to Stroud & Co., Inc., Butcher & Sherrerd, and Glover & MacGregor, Inc. who will sell same to their customers at market but at not exceeding $102 per share. Proceeds will be used for working capital.—V. 164, p. 2552.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Dec. 28, 1946, amounted to 129,842,000 kwh., an increase of 6,020,000 kwh., or 4.9%, over the corresponding week of 1945.—V. 164, p. 3418.

Philadelphia Suburban Transportation Co. — Sells Issue Privately—The company, it was announced Dec. 31 has sold an issue of $3,000,000 3½% first mortgage bonds series A to a group of three insurance companies. Dated Jan. 1, 1947, due Jan. 1, 1967.

The company will apply the proceeds from the sale to redemption on Jan. 1 of the $367,000 Philadelphia & West Chester Traction Co. general mortgage 4% bonds, due 1964, and on Feb. 1 of the $2,762,000 Philadelphia & Garrettsford Street Ry. 5% first mortgage bonds, due Aug. 1, 1955. Both issues will be paid off at Land Title Bank & Trust Co., Philadelphia.—V. 164, p. 3149.

Philadelphia Wholesale Drug Co.—Bonds Called—

The outstanding 5% first mortgage bonds, which were recently called for redemption on Jan. 2, 1947, at 100 and interest, are being redeemed at the Northern Trust Co., trustee, 6th and Spring Garden Sts., Philadelphia, Pa.—V. 164, p. 2962.

Pig'n Whistle Corp., San Francisco—Registers With SEC—

The company on Dec. 26 filed a registration statement with the SEC for 50,000 shares (par $7.50) cumulative convertible prior preferred $2 dividend stock. G. Brashears & Co., Los Angeles is underwriter. 23,481 shares are being issued by company of the stock registered and proceeds will be used in connection with recent purchase of four Chi Chi restaurants and cocktail lounges in Long Beach, Riverside, Palm Springs and San Diego and for working capital.—V. 163, p. 2298.

Pittsburgh Shawmut & Northern RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$46,284	$66,715	$88,337	$110,278
Net from railway	*7,850	*9,069	*2,774	13,901
Net ry. oper. income	*18,323	*20,782	*13,548	610
From Jan. 1—				
Gross from railway	745,949	921,141	1,158,877	1,347,962
Net from railway	*1,693	*16,535	52,825	282,955
Net ry. oper. income	*153,606	*152,211	*79,478	131,165

*Deficit.—V. 164, p. 2962.

(H. K.) Porter Co., Inc., Pittsburgh—Sales Increase—

The company announces an increase of 16% on spring items manufactured by its American-Fort Pitt Spring Division covering the recent increase in steel prices.—V. 164, p. 2834.

Public Service Co. of Indiana, Inc.—Earnings—

EARNINGS FOR 12 MONTHS ENDED OCT. 31, 1946

Total operating revenues	$26,951,845
Operation:	
Power purchased	1,179,351
Provision for uncollectible accounts	9,694
General and administrative expenses	2,364,209
Other operating expenses	6,417,626
Maintenance	1,678,812
Provision for depreciation	2,914,334
Provision for State, local and misc. Federal taxes	2,169,353
Net operating income	$10,218,464
Total other income	67,817
Gross income	$10,286,281
Interest and other deductions	2,207,934
Federal normal and surtax	2,728,000
Federal excess profits tax	720,000
Spec. amortiz. of debt discount, premium and expense	54,000
Net income	$4,576,346

—V. 164, pp. 3296, 3149.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Dec. 28, 1946, totaled 206,535,000 kwh., as compared with 176,174,000 kwh. for the corresponding week last year, an increase of 17.2%.

Electric output of the operating companies served by this corporation for the week ended Dec. 21, 1946, totaled 234,925,000 kwh., as compared with 200,259,000 kwh. for the corresponding week last year, an increase of 17.3%.—V. 164, p. 3296.

Queen City Fire Insurance Co., Sioux Falls, S. D.—Files With SEC—

The company on Dec 23 filed a letter of notification with the SEC for 1,500 shares of $150 par common to be offered at par to stockholders without underwriting. Any unsubscribed shares will be purchased by The Anchor Casualty Co. of St. Paul, owner of 94.4% of the company's stock. Proceeds will be used for additional working capital.

Reading Co.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$8,915,287	$8,309,350	$9,482,666	$8,526,982
Net from railway	2,202,858	868,809	2,178,950	2,757,814
Net ry. oper. income	1,039,545	812,431	1,166,591	1,030,670
From Jan. 1—				
Gross from railway	92,535,990	101,120,566	106,356,056	104,446,762
Net from railway	16,005,748	23,653,635	31,502,336	36,635,223
Net ry. oper. income	6,908,374	12,148,766	13,023,889	15,889,508

—V. 164, p. 1762.

Red Owl Stores, Inc., Minneapolis, Minn.—Stocks Offered—A syndicate headed by Piper, Jaffray & Hopwood and J. M. Dain & Co., on Dec. 27 offered to the public 15,000 shares of 4¾% cumulative preferred stock, series A (par $100) at $104 per share and div. and 50,000 shares of common stock (par $3) at $10.50 per share.

Company expects to use $800,000 of the proceeds for reduction of its bank loans. Of the remaining proceeds, it will use $500,000 for equipment of its general office and warehouse being constructed at Hopkins, Minn.; $300,000 for equipment of warehouses at Green Bay, Wis., and Fargo, N. D., which it expects to construct in the future. Any balance will be used in its modernization and the expansion program.—V. 164, p. 2962.

Rhodesian Selection Trust, Ltd.—Distribution—

The Guaranty Trust Co., New York, 140 Broadway, New York, N. Y., as successor depositary, will disburse on March 13, 1947, a dividend for the year ended Sept. 30, 1946, of 20%, less British income tax, to the registered holders of American shares certificates for ordinary registered shares of record, Feb. 3, 1947.—V. 159, p. 386.

Rio Grande Valley Gas Co.—Trustee—

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for first mortgage sinking fund 3% bonds, due Dec. 1, 1966.—V. 163, p. 3144.

Remington Rand Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945		1946—6 Mos.—1945	
Net sales, incl. billable costs and fees under cost-plus-fixed-fee contr. in 1945 periods	$33,247,890	$25,329,462	$62,268,225	$58,324,915
Interest and discount	81,771	60,214	147,943	115,533
Divs. fr. partly owned domestic corps.	54,802	286,790	109,517	378,724
Misc. income	194,049	109,007	210,772	293,934
Total income	$33,578,512	$25,785,474	$62,736,458	$59,113,108
Cost of sales, incl. costs under cost-plus-fixed-fee contr. in 1945	19,485,585	15,634,715	35,607,797	37,850,610
Sell., adm. and gen. exp.	8,860,875	6,068,903	16,733,226	12,072,174
Provis. for deprec. and amortiz. of properties	300,741	198,252	548,528	396,957
Int. and amort. of costs and exps. on debents.	190,067	179,220	360,947	360,191
U. S. and foreign inc. and exc. profits taxes—estimated	1,812,857	2,442,217	3,715,452	*5,802,332
Surplus	$2,928,385	$1,262,174	$5,770,505	$2,630,841

*Including U. S. excess profits taxes of $4,858,000 in six months ended Sept. 30, 1945.

CONSOLIDATED BALANCE SHEET, SEPT. 30

ASSETS—	1946	1945
*Cash	$4,585,168	*$18,021,394
U. S. excess profits tax refund bonds	------	1,678,583
Accounts and drafts receivable	21,903,924	15,007,804
Unbilled costs and fees on cost-plus-fixed-fee contracts	------	563,549
Reimburs. expend. under Govt. facilities contr.	------	96,793
Inventories:		
Finished products and work in process	19,716,087	13,659,052
Material and supplies	8,405,608	2,971,349
Rental machines and equipment	7,419,674	6,068,592
Investments and advances	2,615,490	1,253,562
Bds. on dep. with N. Y. State Ind. Com., at cost	154,921	153,670
Misc. securities and accounts	881,222	438,629
Land, bldgs., mach. and equip. (net)	14,996,859	9,247,926
Deferred charges	1,881,197	1,327,165
Goodwill, patents, etc.	1	1
Total	$82,560,157	$71,488,064
LIABILITIES—		
†Bank loans	$5,481,989	$600,986
Trade accounts payable	3,462,909	2,348,874
Commissions, salaries and wages	3,409,074	2,611,614
Accrued taxes, interest, insurance, rents, etc.	2,766,502	3,115,651
Estd. cost of red. of mdse. coupons and completion of service contracts	1,273,549	1,076,072
U. S. and foreign inc. and exc. prof. taxes (est.)	8,474,828	10,205,514
Advances on U. S. Govt. contract	------	3,000,000
Debentures to be retired within one year	1,630,000	1,073,000
Dividends payable	819,242	689,656
Reserves	1,897,977	3,089,250
2¾% skg. fund debentures due Nov. 1, 1960	20,370,000	------
3% skg. fund debentures	------	5,400,000
15-year 3½% skg. fund debs., due July 1, 1956	------	13,351,000
$4.50 preferred stock (par $25)	2,561,874	2,561,872
Common stock (par $1)	2,018,516	1,922,718
Capital surplus	6,695,526	4,875,373
Earned surplus	21,698,167	15,566,477
Total	$82,560,157	$71,488,064

*Including $1,758,429 restricted to use on U. S. government contracts. †Including $481,989 as to Sept. 30, 1946 and $986 as to Sept. 30, 1945 payable in foreign currencies.—V. 164, pp. 1914, 1763.

Rochester Button Co.—Annual Report—

Net current assets increased from $897,000 at the end of the previous year to $1,153,000 at Oct. 31, 1946.

During the fiscal year the stockholders authorized the elimination from the capital of the company of the formerly authorized and outstanding shares of preferred capital stock and at Oct. 31, 1946 the authorized capital of the company was represented solely by 200,000 shares of common capital stock, of which 131,025 shares were outstanding.

INCOME ACCOUNT FOR YEARS ENDED OCT. 31

	1946	1945	1944	1943
Gross profit on sales	$1,715,670	$1,031,966	$1,442,175	$1,518,211
Admin. and sell'g exps.	797,077	701,435	610,354	571,786
Operating profit	$918,593	$330,531	$831,820	$946,426
Other income	11,479	22,391	14,559	9,503
Gross income	$930,072	$352,922	$846,379	$955,929
Normal inc. and excess profits taxes	393,000	*212,500	692,000	784,200
Postwar refund of excess profits tax (Cr)	------	------	58,800	68,000
Adjust. for prior years	------	Cr1,258	Cr8,790	Cr946
Other deductions	35,245	2,007	7,832	2,293
Net profit	$501,827	$139,672	$214,137	$239,383
Preferred dividends	------	------	6,427	9,831
Common dividends	327,562	163,781	163,781	131,025

*Includes State income tax of $500.

BALANCE SHEET, OCT. 31, 1946

ASSETS—Cash $244,587; U. S. Treasury notes, tax series (at cost and accrued interest), $728,609; accounts receivable, $346,144; inventories, $797,739; miscellaneous accounts and deposits, $9,317; property, plant and equipment (after reserves for depreciation of $650,673), $443,181; deferred charges (unexpired insurance premiums and prepaid taxes), $7,908; total, $2,577,484.

LIABILITIES—Accounts payable—trade, $44,281; salaries, wages and commissions, $53,790; Federal and State payroll taxes, $9,944; employees' taxes withheld, $46,738; accrued State and local taxes, $52,574; Federal taxes on income (estimated), $755,998; reserve for possible future contingencies, $100,000; common stock (par value $1 per share), $131,025; capital surplus, $667,731; earned surplus (since Jan. 1, 1933), $715,404; total, $2,577,484.—V. 164, p. 3335.

Rowe Corp.—Registration Statement Withdrawn—

The registration statement (No. 6645) filed with the SEC July 29 and covering 100,000 shares of common stock has been withdrawn.—V. 164, p. 732.

St. John's Military Academy, Delafield, Wis.—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis. on Dec 17 offered $225,000 first mortgage serial bonds (interest 2½%-3%) at prices ranging from 100.25 to 101 according to maturity.

Dated Nov. 1, 1946; due serially Nov. 1, 1947-Nov. 1, 1956.

Denominations of $1,000, $500 and $100, registerable as to principal. Principal and interest payable on May 1 and Nov. 1 at the office of First National Bank of West Bend, Wis., trustee and registrar.

St. John's Military Academy is a Wisconsin non-profit educational corporation. The Academy was founded in 1884 and first incorporated in 1889. Until September, 1938, the corporation operated St. John's Military Academy for profit. By mutual agreement the common stockholders of the corporation voluntarily surrendered their private holdings and transferred all property and assets of the school to a self-perpetuating board of directors organized as a non-profit educational corporation. No part of the corporation's assets or net earnings inures to the benefit of any member or other individual, the corporation being solely for educational, scientific, benevolent, charitable and other purposes.

The proceeds of this issue of bonds will be paid out by the trustee for the following purposes: (a) To pay the cost of financing, (b) To the corporation without any restrictions. Corporation intends to use the major part of the proceeds of the bonds to defray the cost of constructing a new gymnasium and field house, as a memorial to the men of St. John's who lost their lives in World War II, and in honor of those who served.

The bonds, in the opinion of counsel, will be the direct obligations of the corporation and will be secured by a valid and direct, closed, first mortgage on the real estate, buildings and other property of the corporation appraised at $1,554,408.

St. Louis Brownsville & Mexico Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$1,197,917	$1,209,515	$1,589,883	$1,449,976
Net from railway	245,982	445,857	700,562	737,463
Net ry. oper. income	114,557	141,834	119,187	*561,824
From Jan. 1—				
Gross from railway	14,118,652	16,208,721	17,671,746	15,133,028
Net from railway	3,615,601	6,853,862	8,306,075	8,005,534
Net ry. oper. income	1,388,935	2,002,578	1,749,300	1,726,907

*Deficit.—V. 164, p. 2963.

St. Louis-San Francisco Ry.—Bond Trustee—

In the recent reorganization plan for the 'Frisco RR., the Mercantile-Commerce Bank & Trust Co., St. Louis, was named trustee under the first mortgage. $73,385,300 is the principal amount of bonds represented. Approximately 100,000 separate pieces are to be signed

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by two officers of the railroad and an officer of Mercantile-Commerce as trustee.

The second mortgage amounts to approximately $47,000,000. In order to authenticate the original issue of first mortgage bonds, Mercantile-Commerce will send a staff of officers and clerks to New York City.

The bonds will be signed with signature machines which sign 20 pieces at one time, and it is estimated that one officer will be able to sign 50,000 pieces in one day.

EARNINGS OF SYSTEM

Period End. Nov. 30—	1946—Month	—1945	1046—11 Mos.	—1945
Operating revenues	$8,029,631	$8,948,476	$88,347,790	$108,795,802
Operating expenses	6,842,812	6,661,517	77,742,008	79,753,936
Net ry. oper. income	672,055	1,158,586	4,983,617	14,658,495
Other income	47,029	46,066	582,516	437,442
Total income	$719,084	$1,206,652	$5,566,133	$15,096,937
Deductions from income	3,676	47,586	48,707	106,524
Balance available for fixed charges	$715,408	$1,159,066	$5,517,426	$14,990,413

—V. 164, p.3335.

Sanborn Co., Cambridge, Mass.—Files With SEC—

The company Dec. 27 filed a letter of notification with the SEC for 3,000 shares of 6% cumulative preferred stock (par $25), to be offered at par without underwriting. Proceeds will be used to increase working capital.

Sayre & Fisher Brick Co.—Earnings—Listing—

RESULTS FOR SEVEN MONTHS ENDED JULY 31

Net sales	$368,601
Net profit after charges and taxes	21,555
Earnings per share on 324,378 shares of capital stock	$0.07

The $1 par common stock was admitted to dealings on the New York Curb Exchange at the opening of business on Jan. 2, 1947.

Scandinavian Airlines System—Operations Increased

The company on Dec. 26 announced the addition of a fourth weekly roundtrip flight between New York, Copenhagen, Oslo and Stockholm, via Scotland, effective Jan. 1, 1947.—V. 164, p. 3150.

Seaboard Air Line RR.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—11 Mos.	—1945
	$	$	$	$
Total ry. operating revs.	9,474,457	9,740,201	102,337,675	120,101,662
Net ry. oper. income	652,345	1,412,634	8,555,935	17,362,385
*Total income	749,931	1,473,633	9,452,599	17,946,112
*Net income	413,687	‡258,559	†3,950,801	1,085,868

*Figures for 1945 are computed on basis of "old company" charges. Figures for 1946 are the result of combining (a) net income on SAL RR. Co. (after deductions for interest on its first mortgage 4% bonds and general mortgage 4½% income bonds but before deductions for capital fund account and sinking funds on said two mortgages) for the period after it began operations on Aug. 1, 1946, with (b) net loss (after "old company" charges of $12,038,876) reported by receivers of SAL Ry. Co. for the seven months ended July 31, 1946, and (c) lapover revenues and expenses down through "total income"—attributable to the period prior to Aug. 1, 1946, but accounted for subsequent thereto. Net income, both 1946 and 1945, is exclusive of any rental payments which may become payable to Georgia, Florida & Alabama RR. Co. or Leon S. Dure, its trustee in bankruptcy on account of the operation of the properties of said company by the recievers of SAL Ry. Co. prior to Aug. 1, 1946, and by this company for the period subsequent to July 31, 1946.

†The deficit of $3,950,801 results from combining (1) $194,090 net income accounted for on the "new company" books with (2) $4,144,891 net loss accounted for on the books of the "old company" and its receivers, resulting primarily from accrual of interest on "old company's" funded indebtedness.

‡Loss.—V. 164, p. 3150.

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.

Seaboard Finance Co.—Notes Placed Privately—Company, which is engaged primarily in the small loan business with 64 offices in 18 states, announced Jan. 2 the private placement of $3,500,000 4% subordinated notes due Dec. 5, 1951. The notes were placed by The First Boston Corp. with The Mutual Life Insurance Co. of New York.

The proceeds of the notes will be applied principally to the retirement of the $2,960,000 of outstanding 5% sinking fund subordinated debentures and in part to the reduction of notes payable to banks and to the making of additional loans.

The company also announced the completion of its recent offering of common stock, 100,000 shares having been sold by the company to employees and to the public through a group composed of Van Alstyne, Noel & Co., Johnston, Lemon & Co. and Crowell, Weedon & Co.

The volume of receivables held by the company at Nov. 30, 1946, after giving effect to the recent sale of its Canadian subsidiary, amounted to $27,800,000, an increase of 92% over the corresponding date of 1945.

Sells Campbell Finance Corp., Ltd.—See Household Finance Corp. above.

Debentures Called—

All of the outstanding 5% 10-year sinking fund subordinated debentures, due Aug. 1, 1955, have been called for redemption on Feb. 1, 1947, at 102½ and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 164, p. 2963.

Selected American Shares, Inc.—Distribution—

On Dec. 28, 1946, this corporation paid its shareholders in cash and stock (computed at liquidating value at the close of business on Dec. 14, 1946, after deducting dividends) approximately $1,746,234 This represents the $1.25 per share capital gains distribution and 16 cents per share ordinary income dividend on shares outstanding at the close of business on Dec. 14, 1946.

The shareholder who elected to take stock for the optional dividend received:

(a) The number of full shares of new stock to which he was entitled on a basis of a liquidating value of $11.5629 per share, ex-dividend; and

(b) A check equal to the ordinary dividend, plus the cash value of any fractional share. See also V. 164, p. 2963.

Sioux City Gas & Electric Co.—Earnings—

12 Mos. End. Nov. 30—	1946	1945
Operating revenues	$4,232,915	$3,971,026
Operation	1,779,824	1,547,226
Maintenance	222,852	158,189
Provision for depreciation	296,469	292,493
Taxes other than Federal income taxes	522,967	483,339
Federal income taxes	206,731	410,747
Net earnings	$1,204,072	$1,079,026
Other income—net	220,337	133,866
Gross income	$1,424,408	$1,212,892
Total deductions	473,587	560,497
Net income	$950,821	$652,395

—V. 164, p. 3335.

7-Up Bottling Corp. of Houston-San Antonio—Earnings

RESULTS FOR SIX MONTHS ENDED NOV. 30, 1946

Net profit before income taxes	$158,747
Federal income taxes (est.)	60,324
Net profit after taxes (est.)	$98,423
Earnings per class A common share	$0.60
Earnings per class B common share	$0.22

Declares Dividend of 15 Cents on Class A Common Stocks—

The directors have declared a dividend of 15 cents per share on the outstanding class A common stock, payable Jan. 15, 1947 to holders of record Jan. 5, 1947.—V. 164, p. 3420.

60 Park Place Office Building (Military Park Construction Corp.)—Bonds Called for Redemption—

All of the outstanding first mortgage fee and leasehold sinking fund bonds dated Aug. 1, 1925, have been called for redemption on Feb. 1, 1947, at 100 and interest. Immediate payment will be made at the Continental Bank & Trust Co. of New York, successor trustee, 30 Broad St., New York, N. Y., of the full redemption price, plus accrued interest to Feb. 1, 1947, upon presentation and surrender of said bonds.

60 Park Place, Inc., is successor to Military Park Construction Corp. —V. 121, p. 988.

Socony-Vacuum Oil Co., Inc.—To Buy Middle East Oil

The company on Dec. 27 confirmed reports that it has agreed to purchase crude oil from the Anglo-Iranian Oil Co., Ltd., over a period of years. It also confirmed rumors that it may acquire a 10% interest in the Arabian-American Oil Co.

See also Standard Oil Co. (New Jersey) below.—V. 164, p. 2590.

South Carolina Power Co.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—12 Mos.	—1945
Gross revenue	$656,798	$627,741	$7,930,528	$8,102,631
Operating expenses	388,086	410,826	4,529,085	4,726,991
Prov. for depreciation	41,770	42,350	501,820	509,767
Amort. of plant acquis. adjustments	15,850	15,850	190,200	190,200
General taxes			777,925	696,816
Fed. income & excess profits taxes	120,595	112,211	688,743	781,947
Gross income	$90,497	$46,504	$1,242,755	$1,196,910
Int. on long-term debt	30,312	30,771	365,932	478,004
Amort. of debt. disc. prem. & expense	------	------	------	217,458
Other deductions	Cr742	3,594	3,638	33,447
Net income	$60,926	$12,139	$873,184	$468,000
Dividends on preferred stock			------	14,286
Balance			$873,184	$453,714

—V. 164, p. 3335.

Southern Bell Telephone & Telegraph Co.—Earns.—

EARNINGS FOR 12 MONTHS ENDED SEPT. 30, 1946

Telephone operating income	$153,244,188
Total operating expenses	126,868,091
Net operating revenues	$26,376,097
Federal taxes on income	Cr3,498,751
State income taxes	572,348
Social Security taxes	1,773,864
Other taxes	9,826,708
Net operating income	$17,701,928
Other deductions (net)	4,400,414
Interest on funded debt	2,950,000
Other interest deductions	401,963
Amortization of debt discount and expense (net)	Cr18,193
Net income	$9,967,744

—V. 164, p. 3335.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Nov. 30—	1946—Month	—1945	1946—2 Mos.	—1945
Gross earnings	$363,693	$317,470	$707,088	$627,354
Oper. & maintenance	126,047	116,891	266,110	230,994
Taxes	84,534	70,723	150,934	138,533
Int., deprec. and divs.	130,023	123,121	257,991	245,307
Surplus	$23,089	$6,735	$32,053	$12,520

—V. 164, p. 2734.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Dec. 28, 1946, totaled 2,348,000 kwh., as compared with 2,103,000 kwh., for the corresponding week last year, an increase of 11.7%.

Electric output of this company for the week ended Dec. 21, 1946, totaled 2,390,000 kwh., as compared with 2,285,000 kwh. for the corresponding week last year, an increase of 4.6%.—V. 164, p. 3335.

Southern Indiana Gas & Electric Co.—

Period End. Nov. 30—	1946—Month	—1945	1946—12 Mos.	—1945
Gross revenue	$666,203	$609,612	$7,694,335	$7,785,475
Operating expenses	309,485	264,066	3,345,163	3,192,126
Prov. for depreciation	60,579	56,108	713,633	682,791
Amort. of plant acquis. adjustments	7,200	7,200	86,400	86,400
General taxes			705,447	618,815
Fed. income & excess profits taxes	130,009	176,920	1,011,428	1,937,831
Gross income	$158,929	$105,317	$1,832,263	$1,267,512
Int. on long-term debt	21,037	21,037	252,450	252,450
Amort. of debt disc. and expense	147	148	1,773	1,773
Other deductions	246	5,880	9,284	20,348
Net income	$137,498	$78,252	$1,568,756	$992,941
Div. on pref. stock	34,358	34,358	412,296	412,296
Balance	$103,140	$43,894	$1,156,460	$580,645

—V. 164, p. 3335.

Southern Pacific Co.—Tax Credit Offsets Loss—

The company handled its greatest peacetime volume of freight in 1946, but, except for a Federal tax credit carry-over, it would have suffered a financial loss for the year, A. T. Mercier, President, said on Dec. 26 in year-end comment on the railroad's operations.

This situation was brought about, he explained, by large wage increases, heavy taxes, other than Federal income tax, and skyrocketing prices of railroad supplies, without an accompanying commensurate increase in charges for railroad services.

Prospects were brightened considerably by the Interstate Commerce Commission's decision of Dec. 5, granting an average increase of 17.6% in interstate freight rates for the country as a whole, effective Jan. 1, 1947, and making permanent the 10% increase in passenger fares authorized as temporary relief in 1942. However, he added, it remains to be seen whether this will meet the carriers' needs, even though traffic volume continues at the present high level.

Much depends, it was pointed out, upon how soon the nation can overcome its reconversion difficulties and get into sustained mass production, with a consequent drop in prevailing high prices of materials and supplies needed by the railroads.

"In the past year, more than $50,000,000 has been added to the company's cost of operations by wage increases alone," Mr. Mercier said. "At the same time, prices of practically everything used in railroading reached all-time peaks. For example, compared with 1940, purchase price of fuel oil in 1946 had increased by 62%, railroad ties by 157%, railroad rails by 40%.

"It should also be noted," he continued, "that practically as many trains are required to handle the present diversified traffic as were needed for the wartime peak, and further that the gathering and transporting of freight under peacetime conditions is generally more expensive than in wartime. Much of the war traffic moved cross-country in whole trains loaded to capacity, whereas in peacetime the quantity loaded per car is commonly lighter and the shipments are consigned to many destinations, calling for numerous switching operations.

"It is important to the welfare of the country," Mr. Mercier declared, "that the railroads be permitted reasonable earnings to maintain sound credit, so they may continue to improve their services through the purchase of new modern equipment."

The company's extensive postwar improvement program, including orders both for new freight and passenger rolling stock of modern lightweight design, has been slowed by the nation's production lag. In the last half of 1946, however, deliveries reached good volume on the company's orders for 5,000 new freight cars of various types, most of which orders are long standing, and more than 3,700 of these new cars have now been received to relieve the freight equipment situation, it was made known. Orders are still outstanding for 5,000 new refrigerator cars for Pacific Fruit Express Co., of which Southern Pacific is half owner, with deliveries scheduled for completion in 1947.

More recently, Southern Pacific placed orders for 20 heavy duty Diesel-electric freight locomotives for main line service, and is adding 23 Diesel-electrics to its fleet of switch engines of this type, already one of the largest in the country.

It is expected, Mr. Mercier said, that the company's passenger service will be augmented in the last quarter of 1947 by delivery of the "Shasta Daylight" coach streamliners for operation between San Francisco and Portland. A pair of de luxe extra fare streamliners, as yet unnamed, for the Los Angeles-Chicago run is to follow. Also on order is new lightweight equipment for use in the company's premier trains now in service, such as the "Cascade" of the San Francisco-Portland run, "Overland Limited" operating between San Francisco and Chicago, and the "Golden State Limited" in Los Angeles-Chicago service.

EARNINGS OF TRASPORTATION SYSTEM

Period End. Nov. 30—	1946—Month	—1945	1946—11 Mos.	—1945
	$	$	$	$
Railway oper. revenues	39,948,326	40,898,974	446,710,064	552,358,067
Railway oper. expenses	36,212,688	41,019,035	391,616,951	407,012,928
Net rev. fr. ry. opers.	3,735,638	*120,061	55,093,113	145,345,139
Unempl. insur. taxes	658,158	605,806	7,409,568	6,998,054
Fed. retirement taxes	767,562	655,182	8,645,466	7,580,253
State, county and city taxes	1,172,242	1,668,497	13,306,538	14,044,269
Federal taxes	Cr5,713,305	Cr6,056,727	Cr31,570,997	50,046,306
Miscellaneous taxes	11,000	Cr5,191	Cr56,883	Cr148,481
†Equipments rents (net)	1,722,794	1,771,744	18,476,003	22,169,944
†Jt. facil. rents (net)	165,209	81,978	1,274,397	824,211
†Net ry. oper. income	4,951,977	1,158,649	37,609,021	43,830,583

*Deficit. †Before provision for interest charges on outstanding debt, or other non-operating income items.—V. 164, p. 3420.

Southern Oxygen Company, Inc., Washington, D. C.—Stock Offered—Johnston, Lemon & Co., Washington, D. C. recently offered 6,785 shares of common stock (par $25) at $42.00 per share—

HISTORY AND BUSINESS—Company is a chemical concern engaged primarily in the production and distribution of compressed gases. Company also distributes equipment related to the use of its products. Formed in 1916 by R. B. Swope, its President and General Manager, the company now owns and operates a modern plant located on Kenilworth Avenue, near Bladensburg, Md., and an oxygen and aceteylene plant at Kingsport, Tenn. Its products are distributed through branch offices and company operated warehouses. The company also has established sales distribution points in 48 cities and towns in Pennsylvania, Maryland, West Virginia, Virginia, Kentucky, Tennessee, North and South Carolina. At the present time there are 175 employees on the payrolls. In 1945, the total sales amounted to more than $2,800,000.

EARNINGS—Results of operations since 1938 have been as follows:

Year—	Earnings Before Taxes	Prov. for Taxes	*Net Earnings
1946 (9 Mos.)	$142,809	$61,408	$81,401
1945	229,112	152,595	76,517
1944	204,702	136,248	68,453
1943	343,680	246,281	97,398
1942	249,799	179,512	70,287
1941	234,044	117,404	116,640
1940	133,804	43,811	89,922
1939	105,397	21,055	84,342
1938	65,576	12,033	53,543

*After provision for taxes.

CAPITALIZATION, SEPT. 30, 1946

	Authorized	Outstanding
8% pfd. stock ($100 par)	1,250 shs.	None
Common stock ($25 par)	50,000 shs.	17,021 shs.

PURPOSE—It is the intention of the company to apply the proceeds of this sale of stock approximately as follows: (1) Construction of additional oxygen column, $50,000; (2) Purchase of additional cylinders and trucks, $185,000; (3) Additional working capital, $36,400.—V. 164, p. 2450.

Southern Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$17,615,988	$17,940,810	$21,785,751	$20,108,679
Net from railway	3,646,309	5,315,805	8,866,632	9,294,012
Net ry. oper. income	1,597,361	2,132,883	2,718,616	3,240,809
From Jan. 1—				
Gross from railway	195,192,113	229,958,872	240,162,035	223,360,944
Net from railway	37,751,402	83,358,773	96,375,902	104,679,860
Net ry. oper. income	16,243,198	26,533,259	30,080,914	33,402,209

Period—	—Week End. Dec. 21— 1946	1945	—Jan. 1 to Dec. 21— 1946	1945
	$	$	$	$
Gross Earnings	5,583,451	5,486,159	267,009,461	316,238,418

—V. 164, p. 3420.

Southwestern Associated Telephone Co.—Earnings—

Period End. Oct. 31—	1946—Month	—1945	1946—10 Mos.	—1945
Operating revenues	$254,385	$230,021	$2,549,184	$2,251,032
Uncollectible oper. rev.	500	700	5,600	7,000
Operating revenues	$253,885	$229,321	$2,543,584	$2,244,032
Operating expenses	201,153	165,714	1,828,820	1,499,848
Operating taxes	23,927	31,431	300,538	437,167
Net operating income	$28,805	$32,176	$414,226	$307,017
Net after charges	10,697	12,647	233,139	142,420

—V. 164, p. 2735.

Specialty Bakers Supply Co., N. Y.—Files With SEC—

The company on Dec. 26 filed a letter of notification with the SEC for 150 shares of common stock (par $1,000) to be offered at par per share, but not more than one share to a customer. Proceeds will be used to establish and operate a wholesale bakers supply business, etc.

Spokane International RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$148,061	$126,142	$208,681	$141,019
Net from railway	45,262	39,003	85,746	19,418
Net ry. oper. income	30,119	22,761	23,315	18,741
From Jan. 1—				
Gross from railway	1,460,566	1,890,039	1,933,907	1,813,860
Net from railway	349,502	635,778	615,119	747,711
Net ry. oper. income	176,647	236,548	220,194	268,461

—V. 164, p. 2964.

Stern & Stern Textiles, Inc.—Transer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the 4½% cumulative preferred stock, $50 par value, and common stock $1 par value.—V. 164, p. 2836.

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Standard Oil Co. (New Jersey)—Middle East Crude Agreement—

Commenting on press dispatches from London, the company on Dec. 26 confirmed that a preliminary agreement has been reached with the Anglo-Iranian Oil Co., whereby Standard of Jersey would purchase substantial quantities of crude oil from Anglo-Iranian over a period of 20 years.

This agreement, it was said, provides for prior investigations of the possibility of constructing a pipeline, to be owned in part by Jersey, from the Persian Gulf to the eastern Mediterranean. It is expected that under such a contract the volume of Jersey's crude oil purchases would increase gradually over the period of the agreement to meet the expected increase in world demand for petrolum products.

A preliminary agreement on a separate proposed transaction looking toward increased utilization of Middle East crude by Jersey affiliates was also confirmed by Standard Oil Co. (New Jersey). This other proposal is under discussion with the Arabian American Oil Co. and, it was emphasized, is unrelated to the negotiation with Anglo-Iranian.

The agreement with the Arabian American Oil Co. would involve the acquisition of an approximately 30% interest in the latter company, whose producing properties are in the eastern portion of Saudi, Arabia. It is also contemplated that the Jersey company will share the cost of an additional projected pipeline from the Persian Gulf to an eastern Mediterranean terminal in proportion to its interest in the Arabian American Oil Co. While agreement in principle has been reached with Arabian American Oil Co., its final conclusion is contingent upon satisfactory completion of surveys and discussions now in progress.

Both Anglo-Iranian and Arabian American hold concessions of long standing in the area and are producing crude oil in substantial quantity at present.

The two proposals are aimed at bringing Jersey's future crude oil supply position in the Eureopean areas gradually into balance with its expected market demands. Affiliates of the company now supply some 20% of this market, primarily from the Western Hemisphere since the company now has considerably less than 5% of Middle East crude oils to supply this market. Anticipated pressure on Western Hemisphere crude oil supply, which over the next two decades is expected to be about equalled by the increasing Western Hemisphere demand, would thus be relieved by gradually substituting Middle East for Western Hemisphere crudes. Another result of these proposals would be to make crude oil available to Standard-Vacuum Oil Co., a 50% owned Jersey affiliate with producing, refining and marketing operations in the Far East. This would materially strengthen Standard-Vacuum's position as this company before the war produced oil only in the Netherlands East Indies and this production was never sufficient to meet the market demand in the Far East.

It is expected that this increase in crude oil supply will require some increase in refining capacity of Jersey company affiliates in the European area, but there are no definite plans in this connection as yet.

The proposed agreements have been discussed by the company with the U. S. State Department and with other interested government departments.—V. 164, p. 3336.

Standard Power & Light Corp.—SEC Staff Disapproves Plan to Sell Standard Gas Common Holdings—

The Securities and Exchange Commission staff on Dec. 27 declared the proposed sale of 1,160,000 common shares of Standard Gas & Electric Co. by its parent, Standard Power & Light Corp., would be "inconsistent with the public interest" and recommended disapprovel of the plan.

In a declaration filed last April 1, Standard Power asked SEC authority to sell the shares—which represent 53.6% of Standard Gas outstanding common—either by private sale or in the open market.

Standard Gas, now undergoing reorganization proceedings, received SEC approval in 1944 of its amended reorganization plan. The plan provided for no participation by the common stockholders.

Since its approval, however, the plan is no longer applicable as Standard Gas has paid off all of its debentures which were allowed participation in the plan.

Paul S. Davis, special SEC counsel, said in his opinion to the Commission that "even should it be assumed for the sake of argument that Standard Gas common stock may, in a reorganization plan, be entitled in some participation, it is apparent that the extent of such participation is of necessary uncertain until such time as a reorganization is approved and effectuated."

He added that, "under such circumstances, it is clear that this common stock is at this time of the most speculative character."

Another element of uncertainty in the ultimate value of Standard Gas common, Mr. Davis said, is the existence of various intercorporate claims between Standard Power and Standard Gas.—V. 164, p. 1126.

State Street Investment Corp. — Pays $7 Dividend—Stockholders May Reinvest Capital Gains Dividend—

The corporation on Dec. 24 paid a dividend of $7 per share to stockholders of record Dec. 14. This distribution represents the company's estimate of the balance, amounting to 70 cents per share, or approximately all the net taxable income from investments that will be earned by the corporation in 1946 and its estimate of approximately all the net long term gains from sales of securities during 1946 amounting to $6.30 per share. Payments previously made during 1946 were as follows: April 15, 15 cents; July 15, 25 cents; and Oct. 15, 60 cents. Total paid in 1946 was $8 per share, as against $6.60 in 1945.

To enable stockholders who desire to reinvest the $6.30 per share capital gain distribution, the corporation offers to stockholders the right to subscribe for one share of stock for each seven shares held of record on Dec. 14, 1946 at net asset value in effect at the time executed warrants are received at the company's office, 140 Federal St., Boston, Mass. The warrants expire at the close of business Jan. 24, 1947.

The net asset value of the shares of the corporation as of the close of business Dec. 14, 1946, after deducting the distribtuoin paid Dec. 24, 1946, amounted to $44.25 per share.—V. 164, p. 2964.

Steep Rock Iron Mines Ltd.—Sells Treasury Stock—

The company has sold 100,000 shares of treasury stock to Premium Iron Ores, Ltd. at $2.50 per share, of which $125,000 was paid in cash and $125,000 is payable in 30 days.—V. 164, p. 3151.

Stix Baer & Fuller Co.—Registration Statement Withdrawn—

The registration statement (No. 6703) filed with the SEC Aug. 23 and covering 102,759 shares of common stock (par $5) was withdrawn Dec. 26.—V. 164, p. 2735.

Swift & Co.—Annual Report—

In a year characterized as one of the "most unusual" in its history, company, Dec. 16, reported total sales of $1,308,364,155 for the fiscal year ending Oct. 26. The total sales, just a shade higher than in 1945, passed the billion dollar mark for the tenth time in company history. Total tonnage was about 11% less than last year.

Net earnings for 1946, covering all the company's varied operations, totaled $16,394,739. These earnings this year are the equivalent of $2.77 per share on the company's outstanding capital stock, and averaged 1.3 cents per dollar of sales.

"We realize that some of these earnings resulted primarily from the rising scale of prices," John Holmes, President, said in his report to shareholders. "Earnings that come from the upswing are needed to cushion the shock when the price cycle starts downward."

Little change is noted in the distribution of the average dollar received from sales. Agricultural producers received 75 cents of the average sales dollar, with employees receiving the next greatest share, 12.6 cents.

"Never before have there been so many 'ups and downs' in an industry that is subject to many changes," Holmes said. "Never before have so many disturbing developments upset the regular flow of meat and meat industry products from farms and ranches to consumers."

Ups and downs in production operations also were reflected in the extreme liquidation of inventories during certain parts of the year, the report stated. This situation produced, temporarily, large amounts of liquid capital which, however, began to flow into inventories and accounts as the markets were freed from price controls.

Commenting on the difficulties in production and distribution of meats during the last year, Mr. Holmes said they had brought home the lesson that "in peacetime the most efficient governor of the complicated livestock and meat industry is a free market."

Announcement also was made in Mr. Holmes' report to shareholders of the resignation of Lewis L. Clarke of New York City as a director. Mr. Clarke had served for 36 years. Henry T. Heald, President of the Illinois Institute of Technology, Chicago, will be nominated to fill the vacancy.

Some hope for slightly increased production of meat and butter during the next year was expressed in the outlook section of the report, which was based on U. S. Department of Agriculture reports. Poultry, fats and oils probably will hold close to 1946 levels, while slight decreases are predicted for milk and egg production.

Meat supplies for civilians, per capita, probably will be about 10% above the long-time prewar average. Better distribution will give urban consumers more meat because meat prices are again free to perform their usual function of drawing meat from surplus producing areas to larger cities.

Looking further ahead, the bumper 1946 corn crop, combined with favorable hog prices, will tend to encourage hog production next year, for consumption in 1948. Large cattle numbers assure large beef supplies for several years.

Continued emphasis will be placed on the company's research activities, the report said. Support of basic research outside the company's laboratories also will be continued through the Swift & Co. Fund for Basic Research.

For the fourth year, $200,000 has been appropriated to provide grants-in-aid to universities and colleges for long-range studies in foods and general agricultural problems. In the first three years of this program grants were made to 38 schools. For the sixth year the company has set aside $50,000 for research in human nutrition. Thirty-six nutrition fellowships have been placed in universities and colleges since 1941—28 in the United States, 8 in Canada.

Plant rehabilitation, slowed down during the war period, showed marked increase during the year, Mr. Holmes reported. In addition, the company acquired or built new facilities, all resulting in a net increase in the investment in fixed assets for the year of $4,200,000. A continuation of this trend was indicated.

During the fiscal year two meat packing plants were purchased, at Columbus, O., and Spokane, Wash. Since the close of the fiscal year the company acquired a meat packing plant at Calgary, Alberta.

Dairy and poultry facilities also have been expanded through the acquisition of three ice-cream plants located at Charleston, S. C., Flint and Traverse City, Mich.; poultry dressing units at Greensboro, N. C., and at Harrisonburg, Va.; a turkey dressing plant at Mason City, Iowa; and a plant at Spur, Texas, for the manufacture of ice cream, butter and cheese.

Four new plant food factories were built during the year—at Greenville, O.; Hayward, Calif.; Winterhaven, Fla., and Toronto, Canada. A fifth is nearing completion at Madison, Wis. The company's new soybean mill at Frankfort, Ind., also started operations this year.

CONSOLIDATED INCOME ACCOUNT
(Including Domestic and Canadian Subs.)

52 Wks. Ended—	Oct. 26, '46 $	Oct. 27, '45 $	Oct. 28, '44 $	Oct. 30, '43 $
Sales (incl. serv. revenues)	1,308,364,155	1,307,631,681	1,573,992,504	1,490,016,635
Cost of sales and service	1,196,794,003	1,203,399,672	1,429,831,880	1,370,540,305
Sell., adver., gen. & admin. exps.	67,395,373	58,956,316	57,447,078	52,481,399
Deprec. and depl.	7,069,746	7,375,599	7,544,833	8,164,091
Taxes other than income	7,191,025	7,217,152	9,130,606	8,452,257
Contrib. to pension fund	8,020,678	7,643,231	8,138,625	4,544,617
Prov. for doubtful accounts	------	17,050	146,545	110,262
Prov. for defer. maint. of prop.	------	------	2,000,000	1,000,000
Oper. income	21,893,330	23,022,661	59,752,937	44,723,704
Other income	2,611,542	2,154,844	2,003,540	1,680,244
Total income	24,504,872	25,177,505	61,756,477	46,403,948
Interest charges	685,222	520,467	713,470	732,933
Other charges	*951,513	*834,981	176,970	448,700
Reneg. settl'm't	------	------	¶86,068	------
Fed. normal and surtax	5,481,029	5,725,654	7,691,263	8,083,408
Excess profits tax	------	3,952,019	†34,821,861	‡17,291,250
Other inc. taxes	992,369	‡1,297,482,218	2,604,210	2,326,035
Net profit	16,394,739	12,303,807	15,662,635	17,521,622
Special charges	------	------	------	90,250
Balance	16,394,739	12,303,807	15,662,635	17,431,372
Dividends	11,252,172	11,252,172	11,252,172	8,883,286
Shares of capital stock (par $25)	5,922,196	5,922,196	5,922,196	5,922,196
Earns. per share	$2.77	$2.08	$2.64	$2.91

*Consists of loss on sale, dismantling and retirement of fixed property. †After credit of postwar refund of $3,369,096 in 1944 and $1,921,250 in 1943. ‡After credit of $1,410,232 due to carryback to prior years of losses and unused excess profits tax credits of subsidiaries. ¶Settlement on renegotiation of Government contracts to Dec. 31, 1943 ($485,000 less Federal taxes thereon already provided).

COMPARATIVE CONSOLIDATED BALANCE SHEET

	Oct. 26, '46 $	Oct. 27, '45 $
ASSETS—		
*Real estate, improvements, incl. branches	99,859,317	95,639,644
Investments	11,396,165	11,538,001
Cash	17,148,958	24,294,381
U. S. Government securities	67,508,113	67,839,078
Accounts and notes receivable (less reserve)	52,010,389	52,643,449
Deferred charges	1,843,730	1,742,279
Inventories	99,827,132	90,394,308
Sundry assets	15,632,833	8,628,818
Due from subsidiaries, not consolidated (curr.)	910,465	526,718
Total	366,137,102	353,246,676
LIABILITIES—		
Capital stock ($25 par)	150,000,000	150,000,000
20-year 2¾% debentures	12,500,000	12,500,000
Serial debentures	6,250,000	7,500,000
Accounts payable	19,911,202	14,757,112
Accrued liabilities	2,928,967	2,943,192
Provision for income taxes	20,889,818	28,745,704
Prov. for replacem't of basic "Lifo" inventories	11,565,634	------
Reserve for inventory price decline	5,767,000	5,767,000
Reserve for deferred maintenance of properties	3,000,000	3,000,000
General reserves	16,000,000	16,000,000
Earned surplus	119,143,149	113,852,336
†Treasury stock	*Dr*1,818,668	*Dr*1,818,668
Total	366,137,102	353,246,676

*After reserve for depreciation of $120,480,185 in 1946 and $119,460,741 in 1945. †77,804 shares at less than cost.

Acquires Cotton Oil Firm—

The company has announced, effective Dec. 30, the taking over and operation of all the oil mill properties formerly owned and operated by the Consumers Cotton Oil Co., a Texas corporation recently dissolved

The properties involved are crushing plants at Brownwood, Coleman, Dallas, Fort Worth, Gainesville, Harlingen, Houston, Kaufman, Mexia, Palestine, San Antonio, Terrell and Waco, Texas. Also included are peanut shelling plants at Carbon and Stephenville, Texas, and Durant, Oklahoma.—V. 164, p. 3420.

Strawbridge & Clothier, Inc., Phila.—Exchange Offer

The corporation is offering to holders of its 6% prior preference stock, series A, the right to exchange their holdings for $5 cumulative preferred stock on a share-for-share basis, plus a 70-cent cash adjustment. The offer expires Jan. 30. Any unexchanged shares will be redeemed at $105 and accrued dividends.

Following consummation of the exchange offer, the company will have only two classes of stock outstanding—the $5 cumulative preferred and $5 par common.

At the special meeting on Dec. 20, the stockholders approved the aforementioned exchange offer and an increase in the common to 700,000 shares, par $5, from 300,000 shares, no par, to effectuate a proposed 3-for-1 split of the common.

The company reports net profit for 10 months ended Nov. 30, 1946, of $4,001,014, equal after preferred dividends to $6.18 a share on 575,535 common shares to be outstanding after the split. No comparison is available, but for the fiscal year ended Jan. 31, 1946, company reported net profit of $1,832,100, equal to $6.90 on 190,420 common shares then outstanding.

The company's bank loan of $4,500,000 negotiated July 16, 1945, was reduced to $3,884,989 on Nov. 30, last.—See also V. 164, p. 2194.

Superior Industries, Inc., Goshen, Ind.—Files With SEC

The company on Dec. 23 filed a letter of notification with the SEC for 2,000 shares ($100 par) 5% preferred to be offered at par without underwriting. Proceeds will be used for purchase of manufacturing plant for production of house trailers.

Taylorcraft Aviation Corp.—Cleveland Plant Sold—

The corporation's Cleveland (Ohio) factory and equipment brought $200,000 at a public auction on Dec. 30, ordered by Carl D. Friebolin, Federal referee in bankruptcy.

The Cleveland property consisted of a building of 40,000 square feet of area complete with machinery and equipment. High bidder was E. Wilkof, Canton, O. Also sold at auction was approximately 250,000 pounds of sheet aluminum stock belonging to Taylorcraft. The aluminum was awarded to David Rautbort, Milwaukee, Wis., for 16 cents a pound.

On Jan. 7, the referee will hear creditors' plans for liquidation or reorganization of the Taylorcraft corporation, which petitioned for bankruptcy on Nov. 8.—V. 164, p. 3420.

Tennessee Central Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	$313,319	$308,228	$320,379	$450,083
Net from railway	*5,045	42,401	5,212	139,914
Net ry. oper. income	*53,958	16,250	*21,004	67,708
From Jan. 1—				
Gross from railway	3,317,746	3,566,421	4,459,951	4,461,051
Net from railway	274,627	685,151	1,062,599	1,458,427
Net ry. oper. income	*209,064	271,656	391,431	766,054

*Deficit.—V. 164, p. 2964.

Texas Gas Transmission Corp.—Acquisitions Approved

The SEC on Nov. 22 in its finding and opinion permits the corporation to acquire from Pennsylvania Industries, Inc. (1) 5,148 shares of preferred stock of Kentucky Natural Gas Corp. in exchange for 202,059 shares of common stock of Texas, (2) 2,843 shares of common stock of Kentucky in exchange for 2,843 shares of common stock of Texas, and (3) 61,111 shares of common stock of Memphis Natural Gas in exchange for $550,000 20-year convertible debentures of Texas bearing interest at the rate of 2¾% per annum, and $482 in cash.

OTHER PROPOSED ACQUISITIONS BY TEXAS—In addition to the acquisition from Industries, Texas proposes to acquire 4,677 shares of preferred stock and 3,366 shares of common stock of Kentucky from Hecla Coal and Coke Co. and 8,315 shares of preferred stock and 33,686 shares of common stock of Kentucky from J. W. Ramey, Inc. The preferred stock and common stock of Kentucky held by Industries, Hecla and Rainey constitute all of Kentucky's outstanding stock. Texas also proposes to purchase 79,028 shares of the common stock of Memphis from Hecla and 87,211 of the same shares from Rainey. The shares owned by Industries, Hecla and Rainey together represent approximately 25% of the outstanding stock of Memphis. [Kentucky also owns 225,100 shares of common stock of Memphis, representing 24.8% of the outstanding stock. Texas does not propose to acquire this block of stock directly at this time, but would do so indirectly as the result of its acquisition of all Kentucky's stock. The remaining stock of Memphis is held by the public.]

Both Industries and Hecla acquired the greater part of their holdings in Kentucky in 1933 as a result of the reorganization of Missouri-Kansas Pipe Line Co., whose collateral trust notes they then owned. The collateral trust notes were secured by bonds of Kentucky Natural Gas Corp., predecessor of Kentucky. In the reorganization of the predecessor, Industries and Hecla received preferred stock and common stock of Kentucky in exchange for their bonds. Rainey acquired the greater part of its holdings in Kentucky during the year 1944 by purchase. The average cost per share of the preferred stock and common stock, respectively, is $29.13 and $2.26 for Industries, $24.44 and $2.28 for Hecla, and $33.91 and $4.94 for Rainey.

The shares of Memphis held by Industries, Hecla and Rainey, except for 1,100 shares recently acquired by Rainey, were purchased from Commonwealth Gas Corp. on Dec. 5, 1945 at $9 per share. [Kentucky also acquired its share of Memphis from Commonwealth Gas Corp. at the same time and at the same price.]

THE OVER-ALL TRANSACTION—Texas was organized by Ramey on Dec. 7, 1945 in Delaware for the purpose of providing the medium through which to carry out a long range plan to consolidate Kentucky with Memphis and to connect their separate pipe lines. It is asserted that the proposed acquisitions are the first step in this plan. The separate pipe lines of Kentucky and Memphis now are some 200 miles apart at their nearest points. Kentucky presently buys the major part of its gas at an over-all cost of approximetaly $0.20 a thousand cu. ft. Memphis, on the other hand, whose pipe line reaches into the State of Texas where gas is abundant, buys its gas at a much lower rate. The proposed consolidation and connection are expected to reduce Kentucky's over-all cost of gas substantially, by reducing initial cost and by making possible other economies in operation.

Texas has no assets except for $1,000 which represents its paid-in capital and for which it issued ten shares, each having a par value of $100. At a first step in the over-all transaction it proposes (1) to amend its certificate of incorporation and increase the amount of its authorized capital stock to an aggregate of 2,000,000 shares (no par), and (2) to authorize and execute an indenture with the Chemical Bank and Trust Co. as trustee, authorizing the issue, in series, of a maximum of $10,000,000 principal amount of debentures.

Texas proposes to acquire all of the outstanding preferred stock and common stock of Kentucky from Industries, Hecla and Rainey in exchange for an aggregate of 751,890 shares of common stock of Texas which is to be made on the basis of 39.25 shares of common stock of Texas for each share of preferred stock of Kentucky, including accrued dividends, and of one share of common stock of Texas for each share of common stock of Kentucky. It proposes to acquire all the shares of common stock of Memphis owned by Industries, Hecla and Ramey at the price of $9 per share by issuing and delivering in exchange for the stock, an aggregate of $2,046,000 of 20-year convertible debentures at par and by making certain nominal cash adjustments. The debentures will be issued under the indenture made with the Chemical Bank and Trust Co., as trustee, will be designated Series A, dated April 1, 1946, mature April 1, 1966, bear interest at the rate of 2¾% per annum, and be convertible on or before April 1, 1956 into common stock of Texas at the following rates: as to each debenture deposited for conversion on or before April 1, 1951, at the rate of one share for each $6.50 principal amount, and as to each debenture deposited for conversion after April 1, 1951, and on or before April 1, 1956, at the rate of one share for each $8.50 principal amount. The debentures will be subject to redemption at their principal amount plus accrued and unpaid interest and will be entitled to the same amount in the event of liquidation or dissolution.

Upon the completion of the above proposed transactions (a) Texas will own all of the outstanding preferred stock and common stock of Kentucky and 227,350 shares (approximately 25%) of the common stock of Memphis, and (b) Industries, Hecla and Rainey will own the following securities of Texas:

	No. of Shares	%	Amount of Debentures	%
Industries	204,902	27.25	$550,000	26.88
Hecla	186,938	24.86	711,500	34.78
Rainey	*360,250	47.89	784,500	38.34

*The ten shares of capital stock ($100 par) of Texas, now owned by Rainey are to be reclassified into 200 shares of Texas' new capital stock (no par).

As a result of foregoing transactions Industries, Hecla and Rainey, together, will receive 94.7% of the common stock of Texas in exchange for the preferred stock of Kentucky owned by them, respectively, and 5.3% of the common stock of Texas in exchange for the common stock of Kentucky owned by them, respectively.

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Texas & Pacific Ry.—Earnings—

Period End. Nov. 30—	1946—Month—1945		1946—11 Mos.—1945	
Operating revenues	$4,570,582	$5,163,390	$51,079,978	$70,233,849
Operating expenses	3,660,968	3,272,729	38,659,977	40,715,771
Net rev. fr. ry. oper.	$909,614	$1,890,661	$12,420,001	$29,518,078
Ry. tax accruals	226,340	807,250	3,812,877	17,529,906
Ry. oper. income	$683,274	$1,083,411	$8,607,124	$11,988,172
Equip. rentals (net *Dr*)	142,856	155,579	1,487,928	2,286,299
Jt. facil. rentals (net *Dr*)	31,656	9,540	210,995	117,145
Net ry. oper. income	$508,762	$918,292	$6,908,201	$9,584,728
Other income	64,327	59,738	718,064	733,424
Total income	$573,089	$978,030	$7,626,265	$10,318,152
Misc. deductions	6,935	90,160	103,519	371,146
Fixed charges	232,434	277,616	2,572,341	3,342,173
Net income	$333,720	$610,254	$4,950,405	6,604,833

—V. 164, p. 3152.

Texas Power & Light Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945		1946—12 Mos.—1945	
Operating revenues	$1,557,309	$1,436,124	$17,745,499	$17,253,476
Operating expenses	704,959	641,544	8,124,666	7,289,801
Federal taxes	208,343	365,154	1,912,209	1,245,016
Other taxes	86,233	77,882	888,552	851,672
Prop. retire. res. appro.	100,000	100,000	1,200,000	1,200,000
Amort. of limited-term investments	314	446	4,495	5,733
Net oper. revenue	$457,460	$251,098	$5,615,577	$6,661,254
Other income (net)	356	342	5,056	88,805
Gross income	$457,816	$251,440	$5,620,633	$6,750,059
Int. on mtge. bonds	72,188	72,188	866,250	1,445,802
Int. on serial notes	3,729	4,145	46,209	25,396
Int. on debenture bonds	------	------	------	59,900
Amort. of debt disct. & expenses	4,213	5,171	59,510	2,347,875
Other int. & deducs.	24,936	*Cr*17,879	297,273	264,855
Int. chg. to const.-cred.	2,673	346	10,478	4,238
Net income	$355,423	$188,161	$4,361,869	$2,610,469
Pref. stk. divid. require. for the period			865,050	865,050

—V. 164, p. 3336.

Texas Public Service Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945		1946—12 Mos.—1945	
Operating revenues	$211,714	$213,916	$2,815,116	$2,742,423
Operation	141,733	130,047	1,605,379	1,519,326
Maintenance	6,837	7,569	93,505	96,229
Deprec. & amortiz. of utility plant	15,804	15,404	188,954	183,337
General taxes	13,724	10,626	184,764	187,414
Federal normal & surtax	12,000	18,000	292,000	247,329
Operating income	$21,614	$32,268	$450,511	$508,786
Other income	13,017	9,673	154,927	54,709
Gross income	$34,632	$41,941	$605,438	$563,495
Income deductions	16,857	18,984	207,605	208,304
Net income	$17,775	$22,958	$397,833	$355,191

—V. 164, p. 3152.

Texas Utilities Co.—To Change Shares—

The American Power & Light Co. and its subsidiary, Texas Utilities Co., in a joint application filed with SEC propose to change American's holdings of 2,001,000 shares of Texas common (no par) into 4,000,000 shares, no par.

This step, the application points out, is to facilitate the plan recently filed by American for retirement of its preferred stock through sale of various securities at a competitive bidding.—V. 162, p. 2687.

Textron Inc.—Simplifies Corporate Organization—

In a move to simplify the corporate organization, this corporation on Dec. 27 announced that operations of Textron Mills and Manville Fabrics, Inc., subsidiaries, were being transferred to Nashua Manufacturing Co., another subsidiary. Operations will continue as divisions of that company.

It was also announced that the Cordova operations of Nashua Manufacturing Co. would be transferred to Textron Southern, Inc., early in 1947 in order to combine the Southern operations in one company. Textron Southern will sell the entire output of the Cordova plant through the Nashua Manufacturing Co.—V. 164, p. 3336.

Third Avenue Transit Corp. System—Earnings—

Period End. Nov. 30—	1946—Month—1945		1946—11 Mos.—1945	
Total operating revenues	$1,909,267	$1,777,926	$21,040,519	$19,422,509
Total operating expenses	1,678,369	1,482,504	17,752,551	15,829,247
Total net oper. revs.	$230,898	$295,421	$3,287,967	$3,593,262
Total taxes	179,431	139,596	2,251,501	2,084,548
Total oper. income	$51,467	$155,825	$1,036,465	$1,508,714
Total non-oper. income	4,077	4,303	44,660	51,175
Total gross income	$55,544	$160,129	$1,081,126	$1,559,889
Total deductions	169,173	174,216	1,861,602	1,884,999
Total loss	$133,628	$14,086	$780,475	$325,110

—V. 164, p. 3336.

Transcontinental & Western Air, Inc.—New Delay—

The special stockholders' meeting to vote on a new stock issue was postponed on Dec. 31, for the third time, to Jan. 6.

That corporation is negotiating for a reported $40,000,000 credit with the Reconstruction Finance Corporation and with a number of New York investors, which include Equitable Life Assurance Society, and at least one other insurance company, has been reported for weeks.

The stockholders meeting was originally called three weeks ago to vote on a proposal to increase the authorized capital stock from 1,000,000 to 3,000,000 shares but was adjourned for lack of a quorum. The quorum was missed when Howard Hughes, who owns about 46% of TWA's stock, refused to vote his 435,000 shares.

STATEMENT OF EARNINGS

3 Months Ended—	Sept. 30, '46	June 30, '46
Operating revenue	$17,204,474	$18,506,333
Operating expenses	21,890,634	18,428,733
Loss from operations	$4,686,160	†$77,600
Net loss	*3,235,491	‡117,986

*After a Federal tax credit of $1,981,236. †After a tax credit of $51,580. ‡Income.

9 Months Ended Sept. 30—	1946	1945	1944
Operating revenues	$46,693,568	$25,467,776	$18,274,043
Operating expenses	53,595,280	21,363,957	14,365,724
Profit from operations	†$6,901,712	$4,103,819	$3,908,319
Net loss after charges and taxes	‡4,846,450	*1,660,072	2,036,973
No. capital shares	984,084	984,615	974,777
Earnings per share	Nil	$1.69	$2.09

*Net profit. †Loss. ‡After Federal tax credit of $2,943,327.—V. 164, p. 3460.

Union Trusteed Funds, Inc., N. Y.—Registers With SEC

The company on Dec. 27 filed a registration statement with the SEC for 900,000 shares of capital stock divided as follows: 300,000 shares of Union Common Stock Fund; 200,000 shares of Union Preferred Stock Fund; 50,000 shares of Union Bond Fund "A"; 150,000 shares of Union Bond Fund "B"; and 200,000 shares of Union Bond Fund "C." Lord, Abbett & Co., Inc., New York, is selling agent. Price based on market. Proceeds will be used for investment.—V. 164, p. 2964.

Union Pacific RR. (and Leased Lines)—Earnings—

(Excluding offsetting accounts between the companies)

Period End. Nov. 30—	1946—Month—1945		1946—11 Mos.—1946	
	$	$	$	$
Ry. oper. revenues	31,057,846	34,639,171	331,523,511	464,188,538
*Ry. oper. expenses	24,291,003	33,940,605	263,109,762	326,190,525
Net rev. fr. ry. oper.	6,766,843	698,566	68,413,749	137,998,013
†Taxes	3,220,170	*Cr*807,447	32,487,607	93,417,114
Equip. and joint facility rents (net)	1,293,432	1,170,968	11,490,843	13,041,155
Net income fr. transportation oper.	2,253,241	335,045	24,435,299	31,539,744
Income fr. investments and other sources	1,279,365	895,580	11,255,861	13,162,579
Total income	3,532,606	1,230,625	35,691,160	44,702,323
Fixed and other chgs.	828,982	1,340,456	10,924,774	12,815,556
Net income from all sources	2,703,624	‡109,831	24,766,386	31,886,767
*Includes depreciation, amort. and retirement charges	§1,214,960	9,570,727	§12,764,499	46,290,252
†Includes Fed. income and exc. prof. taxes	1,200,000	*Cr*2,659,614	11,319,366	71,273,866

‡Deficit.

§Decreases are due principally to accrual in each of the months, September to November, 1945, inclusive, of approximately one-fourth of the balance unamortized as of Aug. 31, 1945, of the cost of national defense facilities completed or acquired prior to Sept. 1, 1945.—V. 164, p. 3152.

United Air Lines, Inc.—Buys Helicopter—

In anticipation of the use of helicopters on suburban routes feeding into key airports along its system, the corporation on Dec. 27 announced the purchase of a Sikorsky S-51 helicopter from the Sikorsky Aircraft Division of United Aircraft Corp. Delivery is expected May 18.

United Air Lines, Inc., has pending an application for air mail helicopter routes serving 32 communities in the Chicago area and it may file similar applications for such services at other key points, coast to coast.

W. A. Patterson, President, said the helicopter will be used for extensive engineering analysis and operational training, including detailed studies under actual airline operating conditions.—V. 164, p. 3460.

United Corp.—Favors Delay on Plan—

The corporation told the Securities and Exchange Commission Dec. 27 that its directors consider it inadvisable, "because of adverse market conditions," to go through with its program for the disposal of its holdings of common stock of Niagara Hudson Power Corp. at this time.

Such disposal may be further delayed, United stated, pending certain other contemplated steps in compliance with the Commission's 1943 order.

This information was obtained in United's application for authority to pay a dividend of 75 cents a share which will accrue on its $3 cumulative preference stock as of Jan. 1, 1947. As of Dec. 18, there were 1,136,199 shares of such stock outstanding, the application stated.—V. 164, p. 2736.

United Gas Improvement Co.—Earnings—

Period End. Sept. 30—	1946—9 Mos.—	*1945	1946—12 Mos.—	*1945
Dividends—				
Subs., majority owned	$1,179,296	$658,154	$1,431,460	$897,764
Other statutory sub.	27,848	27,848	37,130	37,130
Other companies	1,082,034	757,542	1,424,822	1,103,241
Total dividends	$2,289,178	$1,443,544	$2,893,412	$2,038,135
Int. and other income	296,431	313,186	407,689	407,371
Total income	$2,585,609	$1,756,730	$3,301,101	$2,445,506
Ordinary expenses	556,498	613,727	762,373	843,200
†Non-recurring expenses	------	------	------	107,353
Prov. for Fed. and State taxes	201,898	172,544	267,727	232,398
Other deductions	90,651	119,928	115,053	119,928
Net income	$1,736,562	$850,531	$2,155,948	$1,142,627
Income appropriated to special fund reserve	1,085	1,040	1,085	1,040
Bal. avail. for capital stock	$1,735,477	$849,491	$2,154,863	$1,141,587

*Restated for comparative purposes. †In connection with change of capital stock from no par to par.

COMBINED EARNINGS OF COMPANY AND SUBSIDIARIES

	1946—9 Mos.—	*1945	1946—12 Mos.—	*1945
Utility subsidiaries—				
Operating revenues	$13,546,819	$12,825,693	$17,942,069	$17,102,772
Oper. exps., maintenance, deprec. and taxes	11,167,097	10,883,197	14,990,263	14,512,818
Net oper. revenues	$2,379,722	$1,942,496	$2,951,806	$2,589,954
Other income (net)	561,505	270,219	677,716	371,423
Gross income	$2,941,227	$2,212,715	$3,629,522	$2,961,377
Income deductions	338,579	438,391	486,693	588,560
Net income	$2,602,648	$1,774,324	$3,142,829	$2,372,817
Divs. on pfd. stocks, other prior deductions and minority and former interests	787,085	956,408	1,033,948	1,273,862
Balance of earnings applic. to The U. G. I. Co.	$1,815,563	$817,916	$2,108,881	$1,098,955
The U. G. I. Co.—				
Defd. divs. on cum. pfd. stk. of sub. co. applicable to The U. G. I. Co. deducted above)	83,579	113,428	107,458	113,428
Other income	1,406,313	1,098,576	1,869,641	1,537,742
Total income	$3,305,455	$2,029,920	$4,085,980	$2,760,125
Exps., taxes and other deductions	850,132	907,239	1,146,239	1,303,919
Bal. applic. to capital stock	$2,455,323	$1,122,681	$2,939,741	$1,456,206

*Restated for comparative purposes.

NOTE—Dividends actually received on investments in companies disposed of are included in the income and combined earnings for the applicable periods. Also included are dividends on 64,253 shares of The Commonwealth & Southern Corp. $6 series preferred stock as follows: $497,961 ($7.75 per share) and $240,949 ($3.75 per share), in each of the nine months' periods ended Sept. 30, 1946 and 1945, respectively; $594,340 ($9.25 per share) and $321,265 ($5 per share) in each of the 12 months' periods ended Sept. 30, 1946 and 1945, respectively. The Securities and Exchange Commission, in approving these dividend declarations by The Commonwealth & Southern Corp. on its outstanding $6 series preferred stock to and including the declaration for the payment of April 11, 1946, considered them to be distributions out of capital for purposes of the Public Utility Holding Company Act of 1935; subsequent dividends were permitted by the Commission without determining whether such payment were made out of capital.

The combined earnings above, for all periods, exclude the results of operations of former majority owned subsidiary companies disposed of.

New Director—

Frederick R. Drayton, Vice-President of Stokes, Packard & Smith, Inc., and a manager of The Philadelphia Saving Fund Society, has been elected a director.—V. 164, p. 2194.

United Light & Railway—Hearing on Loan—

The SEC has set Jan. 10 for a hearing to consider an application filed by the company, and its subsidiary, Continental Gas & Electric Corp. requesting, among other things, authority for United to borrow an additional $19,500,000 from banks on unsecured promissory notes, payable in instalments aggregating $375,000.

The instalments would be paid semi-annually beginning on April 1, 1947, up to and incl. Oct. 1, 1956, and in a final instalment of $12,375,000 10 years from the date of issue. United would use the proceeds to redeem all of its outstanding prior preferred stock.—V. 164, p. 2736.

United States Gypsum Co.—Rights to Subscribe—

The New York Stock Exchange has received notice from the company that, contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record at the close of business on Jan. 4, 1947, shall have the right to subscribe on or before Jan. 31, 1947, at $60 per share, for common stock, of $20 par value, to the extent of one share for each three shares held.

The Exchange directs, subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after Jan. 4, 1947, must be accompanied by due-bills.—V. 164, p. 3192.

United States Plywood Corp.—To Supervise Erection of Mill in French Equatorial Africa—

Lawrence Ottinger, President, has announced that this corporation and the Compagnie Francaise Du Gabon, controlled by outstanding French financial interests, including the Paris banking house of Seligman & Co., have entered into an agreement whereby United States Plywood will engineer and supervise the erection of one of the world's largest plywood mills in French Equatorial Africa.

The French company has been authorized by the French Government and the Governor-General of French Equatorial Africa to develop the utilization of timber in the province of Gabon by building and operating sawmills, wall board plants, plywood mills and other activities related to the forest products of the region.

United States Plywood has the exclusive right to distribute these products for the Western Hemisphere. The French interests hope to have the plywood mill in operation early in 1948.

The United States Plywood Corp. will provide the technicians for the construction and know-how for initial operation of the plywood plant. It has also undertaken to obtain the necessary machinery and equipment for the mill.

Compagnie Francaise Du Gabon has a capital of $12,000,000. Seligman & Co. is its largest stockholder with the Compagnie of the Harbor of Rosario and Schneider & Co., prominent French financial groups, also large stockholders.

The present arrangement with United States Plywood Corp. is the first step in the French company's development program, according to Nicholas Kagan, director of the French concern and a partner in Seligman & Co., who negotiated the contract with Mr. Ottinger.

Mr. Kagan said this contract is the first step in the development of the timber resources of Gabon and "we hope to enlist the further cooperation of the United States Plywood Corporation for the building of additional plants, including lumber mills, wall board factories and door plants."—V. 164, p. 3337.

United States Radiator Corp.—Novel Installation—

Two huge boilers of 25,000 square feet each manufactured by the corporation's Pacific Boiler Division, will be installed on the roof of the 18-story Kirby Building in Dallas, Texas, about the middle of this month in a unique departure from ordinary heating techniques.

Steam in this instance will be fed down instead of up, the customary procedure. A large fan will be installed on the roof to create an induced draft, thus eliminating the usual chimney.—V. 164, p. 1767.

United Wallpaper, Inc.—New Official of Unit—

James H. Rasmussen has been appointed Executive Vice President of Varlar, Inc., a division of the parent company. He will continue as Executive Vice President of Trimz Co., Inc., another division, and also as Vice President in charge of sales and merchandising for United Wallpaper, Inc. John E. Williams will continue as Vice President in charge of sales for Varlar, Inc.

Varlar, Inc., produces Varlar, the revolutionary new stainproof wall covering, which is expected to begin reaching the market early in 1947.—V. 164, p. 2737.

Victor Fuel Co.—Pays July 1, 1946 Coupon—

Irving Trust Co., as trustee, One Wall Street, New York, N. Y., on Dec. 31 announced that funds have been deposited with it for the payment of the interest due July 1, 1946 on the first mortgage 5% sinking fund gold bonds, due July 1, 1953. Holders of the coupons due July 1, 1946 may receive payment upon presentation and surrender of said coupons.—V. 139, p. 2377.

Vokar Corp., Dexter, Mich.—Files With SEC—

The company on Dec. 24 filed a letter of notification with the SEC for 16,000 shares of ($1 par) common to be offered at $3 a share. Mercier, McDowell and Dolphyn, Detroit, will market stock on "best effort" basis. Proceeds will be used for additional working capital.—V. 164, p. 1254.

Waitt & Bond, Inc.—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945		1946—9 Mos.—1945	
*Net profit	†$118,329	$25,078	‡$302,659	$172,220
§Earns. per sh. of $2 class A stock	$1.99	$0.42	$5.08	$2.89

*After charges and taxes. †After contingency reserve of $23,500. ‡After contingency reserve of $57,500. §Based on 59,520 shares of $2 class A stock on which unpaid dividend accumulations amounted to $25.50 a share on Sept. 30, 1946.

Period Ended Oct. 31, 1946—	Month	10 Mos.
Net profit after charges and taxes	$47,382	*$350,041

*After contingency reserve of $65,000.

New Stock Listed—

An agreement of consolidation of this corporation and its wholly-owned subsidiary, Waitt & Bond Co., a Pennsylvania corporation, became effective on Dec. 31, 1946, and the old Class A stock, without par value, and the old Class B stock, no par value of Waitt & Bond, Inc., were suspended from dealings on the New York Curb Exchange at the opening of business on Jan. 2, 1947, at which time the new common stock, $1 par value, and the new $2 cumulative preferred stock, $30 par value, of Waitt & Bond, Inc., the consolidated corporation, were admitted to dealings in substitution therefore. See V. 164, p. 3003.

Washington Railway & Electric Co.—Refunding—

The company, Dec. 27, filed an application with SEC asking authority to refinance its $2,800,000 of bank notes. The notes, due Jan. 31, would be refinanced by the issuance of bank loan notes bearing 1¾% interest. The notes will be delivered to the 17 banking institutions now holding the old notes. The company also asked permission to pay $700,000 cash on its presently outstanding loans.—V. 164, p. 3193.

Western Air Lines, Inc.—More Air Freight Flown—

A total of 182,936 pounds of air freight were flown by this corporation in November, Arthur C. Smith, Cargo Traffic Manager, announced. This represents a 68% increase over the October freight figure which was 124,049 pounds and a 92% increase over the 20,740 pounds flown last January, the first month Western hauled air freight.—V. 164, p. 3338.

Wyandotte County Gas Co.—Merger—

See Kansas City Gas Co. above.—V. 120, p. 707.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Pinal County, Casa Grande Elem. Sch. Dist (P. O. Gasa Grande), Arizona

Bond Election—An issue of $20,000 site purchase bonds will be submitted to the voters at an election to be held early in January, it is said.

Tombstone, Ariz.

Bonds Voted—An issue of $75,000 water company purchase revenue bonds was favorably voted at the election held on Nov. 14. These bonds are due in 20 years.

ARKANSAS

Arkadelphia Special Sch. Dist., Arkansas

Bonds Called—B. W. McCormick, Secretary of the Board of Education of Arkadelphia, called for payment on Jan. 1, the following refunding bonds dated Nov. 1, 1940, maturing Jan. 1, 1966, to wit:

Bond No. 23RB, for $500, and Nos. 27RB to 31RB, for $1,000 each, amounting to $5,500, at par and accrued interest to Jan. 1, 1947. Holders of said bonds were to present them for payment on and after redemption date with all coupons attached, at the Commercial National Bank of Little Rock, and said bonds ceased to bear interest on and after date called, provided funds for their payment are on deposit with the paying agent at that time.

Clarendon, Ark.

Bonds Authorized—An issue of $111,000 water works bonds is scheduled to be sold.

Clarendon Special Sch. Dist. No. 6, Arkansas

Bond Call—The above District is calling for payment at par and accrued interest on Jan. 1, 3¾% refunding bonds issued under date of Dec. 31, 1940, with maturity date Jan. 1, 1962, Nos. 19RB/23RB, amounting to $2,500.

Holders of said bonds are to present them for payment to the Commercial National Bank of Little Rock.

Clarksville Special Sch. Dist., Ark.

Bond Call—The above District called for payment on Jan. 1, at par and accrued interest, 4% refunding bonds, issued under date of Dec. 1, 1940, with maturity date Jan. 1, 1970, Nos. 11RB/16RB, amounting to $5,000.

Holders of said bonds are to present them for payment to the Commercial National Bank, of Little Rock, on and after redemption date, and are further advised that the above bonds ceased to bear interest on and after that date, provided funds for their payment were on deposit with the paying agent on that date.

Crawford County, Van Buren Sch. Dist. No. 42 (P. O. Van Buren), Ark.

Bond Offering — Virgle Coleman, District Secretary, will receive sealed bids until 8 p.m. on Jan. 13 for the purchase of $25,000 2% school bonds. Dated Oct. 1, 1946. These bonds are due Oct. 1, as follows: $2,000 in 1951 to 1956, $3,000 in 1957 and 1958, $2,000 in 1959 and 1960, and $3,000 in 1961. Callable on and after April 1, 1954. These bonds have been authorized at a special election held in said District. The approving opinion of Wallace Townsend, of Little Rock, will be submitted to the successful bidder. The District will pay the expenses of the bond issue. Enclose a certified check for $500.

Eureka Svrings Special School District, Ark.

Bonds Called—The above District called for payment on Jan. 1, at par and accrued interest, 3% refunding bonds of its issue, dated Jan. 1, 1944, Nos. 81 and 82, for $500 each. Holders of said bonds are notified to present them for payment, on and after redemption date, at the Commercial Bank, of Little Rock for payment, and are further advised that said bonds ceased to bear interest on and after date called.

Logan County School District No. 87 (P. O. Ratcliff), Arkansas

Bond Call—The above District is calling for payment at par and accrued interest on Jan. 1, 3% bonds issued under date of Jan. 1, 1944, with maturity date of Jan. 1, 1970, Nos. 6 and 7, amounting to $2,000. Holders of said bonds are to present these bonds for payment at the Commercial National Bank of Little Rock.

Morrilton Special Sch. Dist., Ark.

Bonds Called — S. E. McReynolds, Secretary of the Board of Education, called for payment at par and accrued interest on Jan. 1, bonds dated Oct. 1, 1940, due Jan. 1, 1960, and numbered 158RB to 164RB, amounting to $7,000. The bonds were to be presented to the Commercial National Bank, of Little Rock, on and after redemption date, with the Jan. 1, 1947 and all subsequent coupons attached, and interest ceased on date called, provided funds for their payment are on deposit with the paying agent at the time.

Phillips County, Helena-West Helena Sch. Dist. (P. O. West Helena) Arkansas

Bond Offering — G. E. Cromwell, Business Manager, will receive sealed bids until Jan. 15, for the purchase of $350,000 2¼% building bonds. These bonds are due in 1948 to 1967, and were approved at the election held on Dec. 19.

Phillips County, Mellwood School District No. 31 (P. O. Mellwood), Ark.

Bonds Called—The above County called for payment on Jan. 1, at par and accrued interest, refunding bonds of its issue dated Jan. 1, 1938, Nos. 25RB through 30RB, amounting to $3,000. Holders of said bonds are to present them for payment at the Commercial National Bank, of Little Rock, on and after redemption date, and are further advised that said bonds ceased to bear interest on and after that date.

Smackover, Ark.

Bond Call—The City is calling for payment on Jan. 1, 3¼% waterworks revenue bonds of first issue of March 1, 1942, Nos. 76 and 77, due Jan. 1, 1969, and Nos. 78 and 79, all for $1,000 each, due Jan. 1, 1970, amounting to $4,000 at par and accrued interest to redemption date. Holders of said bonds are to present their bonds for payment on and after call date with all unmatured coupons attached, at the Commercial National Bank of Little Rock.

CALIFORNIA

Eureka, Calif.

Bond Sale—The $200,000 issue of 1946 harbor improvement bonds offered for sale on Dec. 30—v. 164, p. 3339 — were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 1½s, at a price of 100.0005, a basis of 1.499%. Interest payable J-J. Dated Jan. 1, 1947. Denom. $1,000. These bonds are due Jan. and July 1, 1949 to 1968.

Long Beach, Calif.

Bond Election — An issue of $450,000 incinerator bonds will be submitted to the voters at the election to be held on Feb. 11.

Los Angeles County, Redondo Beach Union High Sch. Dist. (P. O. Los Angeles), Calif.

Bonds Voted—The $1,133,000 site acquisition and building bonds were approved at the election held on Dec. 3.

Riverside County, Palo-Verde Unified Sch. Dist. (P. O. Riverside), Calif.

Bond Sale — The $490,000 school bonds offered for sale on Dec. 30—v. 164, p. 3339—were awarded to a syndicate composed of Barcus, Kindred & Co., of Chicago, Juran & Moody, of St. Paul, and the Pasadena Corp., of Pasadena, as 3s, at a price of 100.60, a basis of about 2.94%. Dated Feb. 1, 1947. Denomination $1,000. These bonds are due $20,000 Feb. 1, 1948 to 1971, and $10,000 in 1972. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, and John Nuveen & Co., jointly, for $360,000 3s, and $130,000 3¼s, at a price of 100.154.

Ventura County Water Works Dist. No. 6 (P. O. Ventura), Calif.

Bond Sale — The $40,000 water bonds offered for sale on Dec. 24—v. 164, p. 3339—were awarded to the County Treasurer as 2½s, at a price of par. Interest payable J-D. Dated Dec. 16, 1946. Denomination $1,000. These bonds are due $4,000 from Dec. 16, 1947 to 1956.

COLORADO

Cheyenne Wells Sanitation District No. 1, Colo.

Bonds Purchased—An issue of $55,000 3% sewer system bonds was purchased recently by the Rittenoure Investment Co., of Wichita, at a price of par. Dated Aug. 1, 1946. Denominations $1,000 and $500. Due Aug. 1, as follows: $1,500 in 1947, $2,000 in 1948 to 1952, $2,500 in 1953 to 1959, $3,000 in 1960 and 1961, and $4,000 in 1962 to 1966. Bonds maturing in 1950 to 1966, are redeemable at 103 and interest if redeemed from Aug. 1, 1949 to Aug. 1, 1954, and thereafter at par. Principal and interest payable at the Eastern Colorado Bank, Cheyenne Wells. Said bonds are payable from unlimited ad valorem taxes. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

Durango, Colo.

Bond Sale Details — The $25,000 airport bonds awarded recently to the First National Bank and the Burns National Bank, both of Durango, jointly—v. 164, p. 3339—were sold as 2s, at a price of 100.80, and mature Dec. 5, 1961, callable any time on or before maturity. Net income basis of about 1.938%.

Las Animas County (P. O. Trinidad), Colo.

Bond Sale—The $150,000 airport bonds offered for sale on Dec. 20—v. 164, p. 3339—were awarded to Otis & Co., of Cleveland, as 1.40s, at a price of 100.301, a basis of about 1.338%. Dated Dec. 15, 1946. Denom. $1,000. These bonds are due $15,000 from Dec. 15, 1947 to 1956. The next highest bidder was Peters, Writer & Christensen, Boettcher & Co., and Coughlin & Co., jointly, for 1½s, at a price of 100.205.

CONNECTICUT

Darien, Conn.

Note Offering — The First Selectman, J. Benjamin Corbin, will receive sealed bids until 10:30 a.m. on Jan. 8, for the purchase of $200,000 tax anticipation notes, at a discount. Dated Jan. 10, 1947. These notes are due May 15, 1947. Payable in New York City. Satisfactory legal opinion will be furnished to purchaser.

FLORIDA

Escambia County Special Tax Sch. Dist. No. 16 (P. O. Pensacola), Florida

Bond Offering—A. S. Edwards, Superintendent of the Board of Public Improvement, will receive sealed bids until Jan. 13, for the purchase of $2,250,000 school bonds, approved at the election held on Nov. 19.

Gueydan, Fla.

Bond Offering—The City Clerk will receive sealed bids until Feb. 4 for the purchase of $20,000 semi-annual, water works and electric plant revenue bonds, not exceeding 4% interest.

Hillsborough County Sch. Dists. (P. O. Tampa), Fla.

Bonds Voted and Bond Election—An issue of $149,000 School District No. 10 bonds was favorably voted at the election held on Dec. 10.

The $200,000 Palm River School District bonds will be submitted to the voters at the election to be held on Feb. 4.

GEORGIA

Statesboro, Ga.

Bond Offering — J. G. Watson, City Clerk, will receive sealed bids until 7:30 p.m. on Jan. 10 for the purchase of the following bonds amounting to $203,000:

$89,000 2% water and sewerage bonds. Due Jan. 1, 1948 to 1958.
20,000 2½% garbage disposal bonds. Due Jan. 1, 1959 to 1968.
38,000 2½% paving bonds. Due Jan. 1, 1960 to 1968.
56,000 2½% school bonds. Due Jan. 1, 1959 to 1968.

Dated Jan. 1, 1947. Purchaser to pay for attorney's opinion.

IDAHO

Caldwell, Idaho

Bond Election — The following bonds totaling $150,000, will be submitted to the voters at the election to be held on Jan. 13: $100,000 fire department; $25,000 city hall construction, and $25,000 street construction bonds.

ILLINOIS

Buckley Community High Sch. Dist. No. 244, Ill.

Bonds Sold—E. E. Yates, Clerk of the Board of Education, has announced that the $90,000 construction bonds authorized at the election held on Nov. 30, have been sold as 2¼s. Interest payable J-J. Dated Dec. 1, 1946. Denom. $1,000. These bonds are due $5,000 Jan. 1, 1948 to 1965. Principal and interest payable at Buckley State Bank.

Cairo Bridge Commission, Ill.

Bond Call — Ray Williams, Chairman of the Cairo Bridge Commission, calls for payment on Feb. 1, series A, various Mississippi River Bridge revenue bonds. Holders of said bonds are notified to present same with coupons attached, at the Manufacturers Trust Co., New York City, on redemption date and receive payment therefor in the principal amount of the bonds and accrued interest, together with the premium of 4%.

Campbell Hill, Ill.

Bond Sale Details—The $35,000 3½% water revenue bonds awarded recently to A. G. Edwards & Sons, of St. Louis, at a price of 94.00—v. 164, p. 3195—mature April 1, as follows: $500 in 1949, $1,000 in 1950 to 1952, $1,500 in 1953 to 1958, $2,000 in 1959 to 1968, and $2,500 in 1969.

Carmi School District No. 52, Ill.

Bonds Voted—An issue of $390,000 construction bonds was favorably voted at the election held on Dec. 10.

Caseyville, Ill.

Bonds Purchased — The $30,000 3% bridge and street construction bonds that carried at the November election were purchased recently, by the Municipal Bond Corp., of Chicago. Dated Nov. 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

Douglas County (P. O. Tuscola), Illinois

Bond Election — An issue of $200,000 hospital bonds will be submitted to the voters at the election to be held on Jan. 28.

Gibson City, Ill.

Bond Election — An issue of $10,000 library improvement bonds will be submitted to the voters at an election to be held on Jan. 23. These bonds are due $1,000 in 1949 to 1958.

Oblong, Ill.

Bonds Publicly Offered—An issue of $100,000 2¾% semi-annual, water revenue bonds is being offered for sale by Benjamin Lewis & Co., of Chicago. These bonds are due in 1948 to 1983.

Pope County Sch. Dist. No. 65 (P. O. Golconda), Ill.

Bonds Purchased—An issue of $20,000 2¾% school bonds was purchased recently by the Municipal Bond Corp., of Murphysboro. Dated Nov. 15, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

Robinson School District No. 62, Ill.

Bonds Voted—An issue of $390,000 construction bonds was favorably voted at the election held on Dec. 10.

Rock Falls Sch. Dist. No. 13, Ill.

Bond Sale Details—The $200,000 construtcion bonds awarded recently — v. 164, p. 3340—were sold to H. C. Speer & Sons Co., of Chicago, as 2s, and mature Jan. 15, as follows: $5,000 in 1948 to 1950, $7,000 in 1951 to 1953, $8,000 in 1954 and 1955, $14,000 in 1956 and 1957, and $15,000 in 1958 to 1965.

Rocton, Ill.

Bond Election—An issue of $59,000 water works bonds will be submitted to the voters at an election to be held on Jan. 16.

Wayne County (P. O. Fairfield) Illinois

Bond Sale Details — The $300,000 road bonds awarded recently to John Nuveen & Co., of Chicago, and associates, as 2s, at a price of 100.789—v. 164, p. 3461—were also sold to the White-Phillips Co., of Davenport, R. S. Dickson & Co., of Charlotte, and Cruttenden & Co., of Chicago, who were associated with the above named in the purchase of these bonds. Dated Dec. 15, 1946. These bonds are due Jan. 1, as follows: $25,000 in 1948 to 1950, $32,000 in 1951 to 1956, and $33,000 in 1957. Legality approved by Chapman & Cutler, of Chicago. Net income basis of about 1.854%.

INDIANA

Indianapolis, Ind.

Warrant Sale — The following temporary loan warrants amounting to $1,075,000 and offered for sale on Dec. 30—v. 164, p. 3340—were awarded to a syndicate composed of the Fletcher Trust Co., Union Trust Co., Indiana National Bank, Merchants National Bank, Indiana Trust Co., and the American National Bank, all of Indianapolis, at a rate of 0.75%:

$750,000 general fund warrants.
175,000 Board of Health warrants.
100,000 firemen's pension fund warrants.
20,000 school health fund warrants.
30,000 tuberculosis fund warrants.
200,000 sanitary district warrants.

These warrants are due May 10, 1947. Legality approved by the Department of Law of the City.

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Madison, Ind.

Bond Sale—The $14,000 equipment of 1946 bonds offered for sale on Dec. 31—v. 164, p. 3340—were awarded to Kenneth S. Johnson, of Indianapolis, as 1¼s, at a price of 100.234, a basis of about 1.218%. Dated Oct. 15, 1946. Denom. $500. These bonds are due $500 April and Oct. 15, 1948 to 1961. The next highest bidder was Fox, Reusch & Co., for 1½s, at a price of 101.35.

Montgomery Township (P. O. Commiskey, R. F. D. 1), Ind.

Bond Offering—Clarence Webster, Township Trustee, will receive sealed bids until 1 p.m. (CST) on Jan. 30, for the purchase of $3,500 building bonds, not exceeding 3% interest. Dated Dec. 23, 1946. Denom. $350. These bonds are due $350 Jan. 1, 1949 to 1958. Rate of interest to be in multiples of ¼ of 1%. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be furnished.

IOWA

Clarion School District, Iowa

Bonds Voted—An issue of $90,000 construction bonds was favorably voted at the election held on Dec. 16.

Fort Dodge, Iowa

Bond Sale—The $100,000 sewer revenue bonds offered for sale on Dec. 27, were awarded as 2½s, at a price of 100.175, a basis of about 2.478%. Interest payable A-O. Dated Dec. 1, 1946. These bonds are due $5,000 Dec. 1, 1947 to 1966.

Harlan, Iowa

Bond Sale—The $90,000 memorial building bonds offered for sale on Dec. 26—v. 164, p. 3461—were awarded to the Carleton D. Beh Co., of Des Moines, as 1½s, at a price of 100.144. The next highest bidder was Shelby County State Bank, Harlan, for 1½s, at a price of 100.138.

Vinton Consolidated Independent School District, Iowa

Bonds Voted—An issue of $350,000 construction bonds was favorably voted at the election held on Dec. 19.

West Des Moines School District, Iowa

Bond Sale Details—The $80,000 building bonds awarded on Nov. 13 to the Iowa-Des Moines National Bank & Trust Co., of Des Moines, and the White-Phillips Co., of Davenport, jointly, as 1½s, at a price of 101.94—v. 164, p. 2597—mature on Nov. 1, as follows: $2,000 in 1949 to 1958, $8,000 in 1959 to 1965, and $4,000 in 1966, giving a basis of about 1.345%. These bonds were authorized at the election held on April 10.

KANSAS

Cimarron, Kan.

Bonds Purchased — The $82,917.50 internal improvement bonds were purchased recently, by the Rittenoure Investment Co., of Wichita, at a price of par, as follows: $30,917.50 maturing Oct. 1, $7,417.50 in 1947, $7,500 in 1948, $8,000 in 1949 and 1950, as 2s, $25,500 maturing $8,500 Oct. 1, 1951 to 1953, as 2¼s, and $26,500 maturing Oct. 1, $8,500 in 1954, and $9,000 in 1955 and 1956.

Dated Oct. 1, 1946. Denominations $1,000, $500, and one for $417.50. Said bonds are valid and binding obligations of the City. Legality approved by Depew, Stanley, Weigand, Hook & Curfam, of Wichita.

Coffeyville Sch. Dist., Kan.

Bond Offering — Wanda Oden, Clerk of the Board of Education; will receive sealed bids until 7 p.m. on Jan. 13 for the purchase of $250,000 school bonds.

Iola, Kan.

Bond Offering—T. E. Shanahan, City Clerk will receive sealed bids until 10 a.m. on Jan. 21, for the purchase of $504,000 bonds, described as follows:

$377,000 electric power plant bonds. Due $37,700 annually from 1948 to 1957, inclusive.

86,000 water plant bonds. Due $8,600 annually from 1948 to 1957, inclusive.

41,000 sewage disposal and construction bonds. Due $4,100 annually from 1948 to 1957, inclusive.

Rates of interest to be determined by the Board of Commissioners under the bids submitted. Successful bid to include printing of the bonds and legal opinion at the purchaser's expense. The bonds were authorized at an election on Nov. 21.

Leoti, Kan.

Bonds Voted—An issue of $120,000 community hospital bonds was ratified at the election held recently.

KENTUCKY

Kentucky (State of)

Bond Issue Legality Questioned—A Frankfort taxpayer has filed suit in the Circuit Court questioning legality of a proposed issue of $2,000,000 armory construction bonds. The suit hinges on the question of whether issuance of the bonds would violate the State's $500,000 constitutional debt limit. The State's Assistant Attorney General has ruled that, since the bonds would be retired from rental income, the debt limitation does not apply.

Kentucky State Board of Education (P. O. Frankfort), Ky.

Bonds Publicly Offered—An issue of $40,000 State College for Negroes memorial hall bonds is being offered for sale by a syndicate composed of Stein Bros. & Boyce, Almstedt Bros. and the Bankers Bond Co., all of Louisville. These bonds are described as follows:

$7,000 2s. Due Dec. 15, as follows: $1,000 in 1947, $2,000 in 1948, $1,000 in 1949, $2,000 in 1950, and $1,000 in 1951.

18,000 2¼s. Due Dec. 15, as follows: $2,000 in 1952, $1,000 in 1953, $2,000 in 1954, $1,000 in 1955, and $2,000 in 1956 to 1961.

15,000 2½s. Due $3,000 Dec. 15, 1962 to 1966.

The bonds are dated Dec. 15, 1946. Denomination $1,000. Bonds maturing in 1950 to 1966, will be optional for redemption on 30 days' published notice in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after Dec. 15, 1949, upon terms of par and accrued interest plus ¼ of 1% of the principal amount thereof for each year or fraction thereof to elapse between the redemption date and the stated maturity date of the respective bonds. Principal and interest payable at the State Treasurer's office, acting as Treasurer of the Kentucky State Board of Education. These bonds, in the opinion of counsel will constitute valid and legally binding obligations of the Kentucky State Board of Education. Legality approved by Chapman & Cutler of Chicago.

LOUISIANA

Acadia Parish Drain Dists. (P. O. Crowley), La.

Bond Sale — The following public improvement bonds amounting to $200,000 and offered for sale on Dec. 30—v. 164, p. 3005—were awarded to a syndicate composed of Scharff & Jones, White, Hattier & Sanford, and Weil & Co., all of New Orleans:

$100,000 Gravity Sub-Drainage District No. 2 of First Ward Drain District No. 1 bonds. Dated Jan. 1, 1945. Denomination $1,000. Due Jan. 1, in 1949 to 1977.

100,000 Second Ward Gravity Drain District No. 2 bonds. Dated Jan. 1, 1947. Denomination $1,000. Due Jan. 1, in 1949 to 1977.

Lecompte, La.

Bond Election — At an election on Jan. 7 the voters will consider an issue of $90,000 sewer disposal plant bonds.

Marcus, La.

Bonds Purchased—The $20,000 water works improvement bonds authorized at the election held recently, were purchased by Wheelock & Cummins, of Des Moines.

Richland Parish (P. O. Rayville), Louisiana

Bond Sale Details—The $400,000 drainage construction bonds awarded on Nov. 5, to the syndicate headed by the Equitable Securities Corp., at a net interest cost of about 2.21%, for $368,000 as 2¼s, and $32,000 as 2s—v. 164, p. 2597—were sold at a price of 100.005. The next highest offer was that of the National Bank of Commerce, New Orleans, John Dane, and Felix M. Rives, jointly, for $97,000 2½s, and $303,000 2¼s, at a price of par, a net interest cost of about 2.265%.

St. Martin Parish (P. O. St. Martinville), La.

Bond Sale—The $275,000 public improvement bonds offered for sale on Dec. 20—v. 164, p. 3196—were awarded to a syndicate composed of the Provident Saving Bank & Trust Co., Pohl & Co., Seasongood & Mayer, Weil, Roth & Irving Co., all of Cincinnati, and the A. M. Smith-Wood Co., of New Orleans, at a price of 100.11, a net interest cost of 2.436%, as follows: for $239,000 maturing Jan. 15, $11,000 in 1949, $12,000 in 1950 to 1952, $13,000 in 1953 to 1955, $14,000 in 1956 to 1958, $15,000 in 1959 to 1961, $16,000 in 1962 and 1963, $17,000 in 1964 and 1965, as 2½s, and $36,000 maturing $18,000 Jan. 15, 1966 and 1967, as 2¼s. Interest payable J-J. The next highest bidder was Barrow, Leary & Co., and Associates, at a price of 100.0009, a net interest cost of 2.61461%.

White Castle, La.

Bonds Voted — The following bonds totaling $80,000 were approved at the election held on Dec. 3: $15,000 drainage system; $16,000 concrete sidewalk, and $49,000 street improvement bonds.

MASSACHUSETTS

Concord, Mass.

Note Sale—The $60,000 veterans housing notes offered for sale on Dec. 27, were awarded to the Concord National Bank, as ¾s, at a price of par. Interest payable J-D. Dated Dec. 1, 1946. Denom. $1,000. These notes are due $12,000 Dec. 1, 1947 to 1951. The next highest bidder was Robert Hawkins & Co., for 1%, at a price of 100.428.

Newton, Mass.

Bond Sale—The $300,000 school building bonds offered for sale on Dec. 31 were awarded to Newton-Waltham Bank & Trust Co., of Waltham, as 1¼s, at a price of 100.65, a basis of about 1.172%. Dated Dec. 1, 1946. Denomination $1,000. These bonds are due Dec. 1, 1947 to 1966. The next highest bidder was Coffin & Burr, for 1½s, at a price of 101.962.

Norton, Mass.

Maturity—It is now stated by the Town Treasurer that the $37,600 water main extension bonds sold to the First National Bank of Attleboro, as 1¼s, at a price of 100.51, as noted here in September, are due on Sept. 15, in 1947 to 1960, giving a basis of about 1.17%. Interest payable M-S.

Westborough, Mass.

Bond Offering — Gustaf H. Carlson, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 6, for the purchase of $232,000 water coupon bonds. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due Jan. 1, as follows: $16,000 in 1948 to 1954, and $15,000 in 1955 to 1962. Bidders shall name one rate of interest in multiples of ¼ of 1%. Principal and interest payable at the Second National Bank of Boston. The bonds are general obligations of the Town, and are authenticated as to genuineness by the Second National Bank of Boston and their legality approved by Ropes, Gray, Best, Collidge & Rugg, of Boston, whose opinion will be furnished the purchaser.

MICHIGAN

Charlevoix, Mich.

Bonds Voted—An issue of $107,000 municipal light plant bonds carried at an election held recently.

Ecorse, Mich.

Bond Offering—Don H. Beckmann, City Clerk, will receive sealed bids until noon (EST) on Jan. 4, for the purchase of the following paving coupon bonds totaling $57,500, to bear not exceeding 3% interest:

$35,500 special assessment roll No. 102 bonds. Denom. $1,000, one for $500. Due Jan. 1, as follows: $7,000 in 1948 to 1951, and $7,500 in 1952.

22,000 special assessment roll No. 103 bonds. Denom. $1,000. Due Jan. 1, as follows: $5,000 in 1948 to 1951, and $2,000 in 1952.

Dated Jan. 1, 1947. Principal and interest (J-J) payable at the Ecorse - Lincoln Park Bank, Ecorse. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. A certified check for 5% of the total par value of the bonds, payable to the City Treasurer, is required.

Garden City Sch. Dist., Mich.

Bond Call — M. J. Presnell, Treasurer of the Board of Education, calls for payment on Jan. 1, at par and accrued interest, refunding bonds, series A, Nos. 11 through 21. Said bonds should be presented for payment at the Detroit Trust Co., Detroit, on Jan. 2, for payment. Interest ceases on that date.

Iron Mountain, Mich.

Bond Election — An issue of $300,000 hospital bonds to bear not exceeding 5% interest, will be submitted to the voters at the election to be held on April 7. Dated July 1, 1947. Interest payable J-J.

Melvindale, Mich.

Bond Call—Irene Coogan, City Clerk, has announced that the City's series 1, refunding bonds Nos. 1232/1261 and 1265/1270, amounting to $33,000, are called for payment on Feb. 1. Dated Dec. 1, 1943. These bonds are due Aug. 1, 1973, optional at par, plus accrued interest on any interest payment date on or after Aug. 1, 1944. Said bonds should be presented to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

Niles School District No. 1 (City and Township), Mich.

Bond Sale—The $440,000 building bonds offered for sale on Dec. 20, were awarded to Halsey, Stuart & Co., and C. F. Childs & Co., of Chicago, jointly, as 1.10s, at a price of 100.002, a basis of about 1.099%. The next highest bidder was Braun, Bosworth & Co., Inc., for 1⅛s, at a price of 100.019.

Royal Oak Township Sch. Dist. No. 7 (P. O. Berkley), Mich.

Tenders Wanted — Edward Parkin, Secretary of the Board of Education, will receive sealed bids until 8.30 p.m. (EST) on Jan. 13, for the purchase of series A, refunding of 1937 bonds. The amount in the Sinking Fund for the retirement of the above bonds is approximately $23,000.

St. Clair, Mich.

Bond Offering — Gertrude German, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jan. 6, for the purchase of the following coupon bonds amounting to $99,000, not exceeding 1¾% interest:

$32,000 water bonds. Due Dec. 1, as follows: $3,000 in 1947 to 1954, and $4,000 in 1955 and 1956.

67,000 sewer bonds. Due Dec. 1, as follows: $6,000 in 1947 to 1949, and $7,000 in 1950 to 1956.

Dated Dec. 1, 1946. Denomination $1,000. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Commercial & Savings Bank, St. Clair. Bids shall be conditioned under the unqualified opinion of the attorney for the purchaser approving the legality of the bonds. Enclose a certified check for 1% of the par value of the bonds, payable to the City Treasurer.

Troy, Avon, Bloomfield and Pontiac Townships, Fractional School Dist. No. 10 (P. O. Birmingham) Michigan

Tenders Wanted — G. J. Ferrand, District Treasurer, will receive sealed tenders until 8 p.m. on Jan. 13, for the purchase of refunding bonds, dated March 1, 1939. These bonds are to be sold at par value of not more than $3,000. Proposals must designate the kind and amount of bonds offered together with serial numbers of the respective bonds so offered and the price must be not more than par.

MINNESOTA

Baudette, Minn.

Bonds Voted — An issue of $100,000 hospital bonds was approved at the election held on Dec. 3.

Brown County Indep. Sch. Dist. No. 64 (P. O. Springfield), Minn.

Bond Sale—The $200,000 construction bonds offered for sale on Dec. 27, were awarded to a syndicate composed of the Allison-Williams Co., J. M. Dain & Co., both of Minneapolis, Kalman & Co., of St. Paul, and Piper, Jaffray & Hopwood, of Minneapolis, as 1.70s, at a price of 100.371, a basis of about 1.655%. Dated Jan. 1, 1947. Denom. $1,000. These bonds are due Jan. 1, as follows: $10,000 in 1949 to 1964, and $20,000 in 1965 and 1966; optional on Jan. 1, 1960, at par and accrued interest. Interest payable J-J. The next highest bidder was the Northwestern National Bank, Minneapolis, C. S. Ashmun Co., and Park-Shaughnessy & Co., jointly, for 1.70s, at a price of 100.32.

Buffalo, Minn.

Bonds Voted—An issue of $75,000 hospital bonds carried at the election held on Dec. 3.

Dodge Center, Minn.

Bond Offering—V. G. Crouch, Village Clerk, will receive sealed bids until 7 p.m. on Jan. 6, for the purchase of $14,500 airport bonds. These bonds are dated Jan. 1, 1947.

La Center, Minn.

Bonds Voted—An issue of $10,000 fire fighting equipment bonds was approved at the election held on Dec. 3.

Norway Lake Township (P. O. Willmar), Minn.

Bonds Voted—An issue of $30,000 road construction bonds carried at the election held on Dec. 15.

South St. Paul, Minn.

Bond Offering—John F. O'Donnell, City Recorder, will receive sealed bids until 8 p.m. on Jan. 20 for the purchase of $35,000 sewerage bonds of 1946, not exceeding 1½% interest. Dated Dec. 1, 1946. Denom. $5,000. These bonds are due $5,000 Dec. 1, 1948 to 1954. Rate or rates of interest to be in multiple of ¼ or 1/10th of 1%. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Enclose a certified check for $700, payable to the City Treasurer.

Springfield Sch. Dist., Minn.

Bonds Voted—An issue of $200,000 construction bonds carried at the election held on Dec. 10.

Spring Valley, Minn.

Certificate Offering for Subscription — An issue of $150,000 2% electric light and power plant revenue certificates is being of-

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fered for investment by the Allison-Williams Co., of Minneapolis. Dated Nov. 1, 1946. Denom. $1,000. These bonds are due as follows: $5,000 Nov. 1, 1948, $10,000 May and $5,000 Nov. 1, 1949 to 1951, and $10,000 May and Nov. 1, 1952 to 1956. Bonds maturing May 1, 1952, to Nov. 1, 1956, are callable in inverse numerical order at par and accrued interest on Nov. 1, 1951, and on any interest payment date thereafter. Principal and interest (M-N) payable at the First National Bank, of Minneapolis. Legality approved by L. F. Fagerstrom and Hugh L. Brenner, of Minneapolis.

Washington, Anoka and Chisago Counties, Joint Indep. Sch. Dist. No. 56 (P. O. Forest Lake), Minn.

Bond Sale — An issue of $235,000 coupon building bonds offered for sale on Dec. 30, was awarded to J. M. Dain & Co., of Minneapolis, and Associates, for 1¾s, at a price of 100.31, a basis of about 1.713%. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due Jan. 1, as follows: $10,000 in 1949 and $15,000 from 1950 to 1964, inclusive. The next highest bidder was Paine, Webber, Jackson & Curtis, for 1.90s, at a price of 100.351.

Kalmon & Co., of St. Paul, Allison-Williams Co., Piper, Jaffray & Hopwood, Northwestern National Bank, and the C. S. Ashmun Co., all of Minneapolis, were associated in ithe purchase of the $235,000 building bonds.

MISSISSIPPI

Booneville, Miss.

Bond Resolution Passed — On Nov. 15, the Mayor and Board of Aldermen passed a resolution calling for an issue of $50,000 hospital bonds, not exceeding 6% interest. These bonds are dated Feb. 1, 1947.

Coldwater Municipal Separate School District, Miss.

Bond Legality Approved — An issue of $31,500 2¼% school bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Sept. 1, 1946.

Gulfport, Miss.

Bond Election — The following bonds aggregating $300,000 will be submitted to the voters at the election to be held on Jan. 14: $125,000 stadium construction; $90,000 recreational building; $75,000 airport facilities purchase, and $10,000 fishing wharf construction bonds.

Jackson, Miss.

Bond Offering—Mrs. J. R. Skinner, City Clerk, will receive sealed bids until 10 a.m. on Jan. 7, for the purchase of $2,500,000 public improvement bonds. Dated Feb. 1, 1947. Denom. $1,000. These bonds are due Feb. 1, as follows: $50,000 in 1948 to 1952, $100,000 in 1953 to 1957, and $350,000 in 1958 to 1962. Principal and interest payable at the Deposit Guaranty Bank & Trust Co., of Jackson. The City will furnish the legal opinion of the law firm of Charles & Trauernicht, of St. Louis. Delivery of the bonds will be made to the purchaser on or before Feb. 5, 1947, in the City of Jackson, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified check for $50,000, payable the City.

Maben, Miss.

Bond Offering — M. S. McLemore, Town Clerk, will sell at public auction until 8 p.m. on Jan. 7, the $12,400 street improvement bonds. Dated Jan. 1, 1947. These bonds are due Jan. 1, as follows: $1,500 in 1948 to 1952, $1,000 in 1953 to 1956, and $900 in 1957.

Mississippi (State of)

Bond Offering — Greek L. Rice, Secretary of the State Bond Commission, will receive sealed bids until 10 a.m. on Jan. 9, for the purchase of $5,000,000 highway revenue, 12th series coupon bonds, not exceeding 4% interest. Dated Feb. 1, 1947. Denomination $1,000. These bonds are due $375,000 Aug. 1, 1964, Feb. and Aug. 1, 1965 to 1967, $375,000 Feb. and $400,000 Aug. 1, 1968, and $400,000 Feb. and Aug. 1, 1969 and 1970. Principal and interest payable at the State Treasurer's office or at the National City Bank of New York. Bidders for said bonds shall specify the rate or rates of interest such bonds are to bear, payable semi-annually on Aug. and Feb. 1, of each year. The approving opinion of Chapman & Cutler, of Chicago will be furnished to successful bidder. Enclose a certified check for 2% of the bonds bid for, payable to the State Treasurer.

MISSOURI

Grower, Mo.

Bonds Voted—An issue of $43,500 water system bonds was approved at the election held on Dec. 17.

MONTANA

Browning Special Improvement Dist. No. 5, Mont.

Bond Call — George Barger, Town Clerk, calls for payment on Jan. 10, bonds Nos. 6 and 7, for $500 each. Interest ceases on date called.

NEBRASKA

Emerson, Neb.

Bonds Sold — It has been announced that an issue of $20,000 light plant revenue bonds has been sold as 3s.

Hartington, Neb.

Bond Sale Details — The issue of bonds amounting to $56,000 and awarded Oct. 15, to the Bank of Hartington, as 2s, at a price of 102.053—v. 164, p. 2193—mature as follows:

$21,000 airport bonds. Due Nov. 1, as follows: $4,000 in 1957 to 1960, and $5,000 in 1961. Callable on any interest payment date after Nov. 1, 1956.

35,000 park bonds. Due Nov. 1, as follows: $3,000 in 1948, and $4,000 in 1949 to 1956. Net income basis of about 1.707%.

Mason City, Neb.

Bond Election — An issue of $16,000 town hall construction bonds will be submitted to the voters at the election to be held on Jan. 21.

Scottsbluff, Neb.

Bonds Authorized — The City Council recently passed an ordinance calling for an issue of $82,000 refunding bonds.

Valentine, Neb.

Bonds Voted — The following bonds totaling $136,000, to bear not exceeding 6% interest, were voted at the election held on Dec. 10: $20,000 airport; $78,000 sewer system, and $38,000 water system improvement bonds.

NEW JERSEY

Perth Amboy, N. J.

Bond Offering — Joseph E. Hornsby, City Treasurer, will receive sealed bids until 10 a.m. (EST) on Jan. 15 for the purchase of $258,500 not to exceed 6% interest coupon or registered bonds, divided as follows:

$110,000 refunding bonds. Denom. $1,000. Due $10,000 on Jan. 1 from 1948 to 1958 incl.

13,500 fire apparatus bonds. One bond for $500, others $1,000 each. Due Jan. 1, as follows: $3,000 from 1948 to 1951 incl., and $1,500 in 1952.

25,000 street improvement bonds. Denom. $1,000. Due Jan. 1, as follows: $2,000 from 1948 to 1952 incl., and $3,000 from 1953 to 1957 incl.

80,000 emergency housing, series A bonds. Denom. $1,000. Due Jan. 1, as follows: $7,000 from 1948 to 1952 incl., and $9,000 from 1953 to 1957 incl.

30,000 emergency housing series B bonds. Denom. $1,000. Due $3,000 on Jan. 1 from 1948 to 1957 incl.

All of the bonds will be dated Jan. 1, 1947 and will be sold as a combined issue as though they constituted one single issue. Combined maturities follow: $25,000 from 1948 to 1951 incl.; $23,500, 1952; $25,000 from 1953 to 1957 incl., and $10,000 in 1958. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (J-J) payable at the City Treasurer's office. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York City will be furnished the successful bidder.

Teaneck Township Sch. Dist. (P. O. Teaneck), N. J.

Bonds Voted — The $205,000 bridge construction bonds were approved at the election held on Dec. 10.

Watchung School District, N. J.

Bonds Voted—An issue of $120,000 construction bonds carried at the election held on Dec. 3.

NEW MEXICO

Artesia, N. Mex.

Bond Sale Details—The $90,000 hospital bonds awarded recently to the First National Bank, of Artesia—v. 164, p. 3197—were sold as 1.40s, at a price of par, are dated June 1, 1946, in the denomination of $1,000, and mature on June 1, as follows: $4,000 in 1947 to 1956, and $5,000 in 1957 to 1966. Interest payable J-D.

NEW YORK

Cedarhurst, N. Y.

Bond Sale Details — The $15,000 parking bonds awarded Dec. 19 to the South Shore Trust Co. of Rockville Centre, as 1.10s, at a price of 100.10, a basis of about 1.05%—v. 164, p. 3341—are dated Nov. 15, 1946, in $1,000 denomination and mature on Nov. 15, as follows: $4,000 from 1947 to 1949 incl., and $3,000 in 1950. Principal and interest (M-N) payable at the Village Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow of New York City.

New Albion, East Otto, Otto, Mansfield, Dayton, Persia, Leon and Napoli, Cattaraugus Cent. Sch. Dist. No. 1 (P. O. Cattaraugus), N. Y.

Bond Offering—Walter J. Kroger, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 6 for the purchase of $35,000 school coupon or registered bonds, not exceeding 5% interest. Dated Sept. 15, 1946. Denom. $1,000. These bonds are due $7,000 Sept. 15, 1947 to 1951. Rate of interest to be in multiples of ¼ or 1/10 of 1%. Principal and interest payable at the Bank of Cattaraugus, in Cattaraugus. These bonds are general obligations. The successful bidder will be furnished with the opinon of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the District. The specific date of delivery is Feb. 1, 1947, and delivery will be made at the office of the Bank of Cattaraugus, or at such other time and place as may be specified by the purchased with the consent of the District Treasurer. Enclose a certified check for $700, payable to the District.

New York City Housing Authority, New York

Note Offering — Maxwell H. Tretter, Executive Director, announces that sealed bids will be received until noon (EST) on Jan. 10 for the purchase of $8,011,000 notes, divided as follows:

19th Issue

$500,000 first series.
500,000 second series.
500,000 third series.
668,000 fourth series.

20th Issue

$843,000 first series.
1,000,000 second series.
1,000,000 third series.
1,000,000 fourth series.
1,000,000 fifth series.
1,000,000 sixth series.

All of the notes will be dated Jan. 31, 1947 and mature on Aug. 5, 1947.

Port of New York Authority, N. Y.

Bond Redemption — Howard S. Cullman, Chairman, has announced that the agency has elected to redeem on Feb. 15, at 103% of their face value, plus accrued interest to that date, 3¼% general and refunding bonds, fifth series, dated Aug. 15, 1937, due Aug. 15, 1977, amounting to $806,000, drawn by lot for redemption. Said redemption price will be paid upon surrender of said bonds at the City Bank Farmers Trust Co., New York City, with all unmatured interest coupons attached. Registered bonds must be accompanied by duly executed assignments or transfer powers in blank. Interest ceases on date called.

Smithtown Fire District (P. O. Smithtown Branch), N. Y.

Bond Offering — Robert C. Sturm, District Secretary, will receive sealed bids until 3:30 p.m. on Jan. 15 for the purchase of $7,000 land acquisition registered bonds, not exceeding 4% interest. Dated Jan. 1, 1947. Denom. $1,000. These bonds are due $1,000 Feb. 1, 1948 to 1954. Rate of interest to be in multiples of ¼ or 1/10 of 1%. Principal and interest payable at the Bank of Smithtown, Smithtown Branch. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about Jan. 24, 1947. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the amount of the bonds bid for, payable to the Fire District.

NORTH CAROLINA

Columbus County (P. O. Whiteville), N. C.

Bond Offering — W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. on Jan. 7, for the purchase of $22,500 school building coupon bonds, not exceeding 6% interest. Dated Dec. 1, 1946. Denomination $1,000, one for $500. These bonds are due Dec. 1, as follows: $1,500 in 1947, $1,000 in 1948 to 1958, and $2,000 in 1959 to 1963. Principal and interest payable in New York City. Registerable as to principal only; general obligations; unlimited tax; delivery on or about Jan. 28, 1947, at place of purchaser's choice. Bidders to name the rate or rates in multiples of ¼ of 1%. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. Enclose a certified check for $450, payable to the State Treasurer.

Montgomery County (P. O. Troy), North Carolina

Bond Offering — W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Jan. 7, at his office in Raleigh, for the purchase of the following refunding coupon bonds amounting to $45,000, not exceeding 6% interest:

$35,000 road and bridge bonds. Due $5,000 June 1, 1961 to 1967.

10,000 general bonds. Due $5,000 June 1, 1961 and 1962.

Dated Dec. 1, 1946. Denom. $1,000. Principal and interest payable in New York City. General obligations; unlimited taxes; registerable as to principal only; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. The approving opinion of Caldwel, Marshall, Trimble & Mitchell, of New York City, will be furnished. Enclose a certified check for $900, payable to the State Treasurer.

Randolph County (P. O. Ashboro), North Carolina

Bond Offering — W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on Jan. 7, at his office in Raleigh, for the purchase of $50,000 road and bridge refunding coupon bonds, not exceeding 6% interest. Dated Jan. 1, 1947. Denom. $1,000. These bonds are due $25,000 Jan. 1, 1954 and 1955. Principal and interest payable in New York City. Registerable as to principal only; general obligations unlimited tax; delivery at place of purchaser's choice. Bidders are requested to name the rate of interest in multiples of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished. Enclose a certified check for $1,000, payable to the State Treasurer.

Washington Public Sch. Dist., N. C.

Bond Offering — W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on Jan. 7, at his office in Raleigh, for the purchase of $10,000 refunding coupon bonds, not exceeding 6% interest. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due Jan. 1, 1956. Principal and interest payable in New York City. General obligations; unlimited tax; not registerable; no option of payment before maturity; delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished. Enclose a certified check for $200, payable to the State Treasurer.

NORTH DAKOTA

Enderlin, N. Dak.

Bonds Voted—At an election on Dec. 17 the voters authorized an issue of $15,000 street improvement bonds.

Grand Forks Sch. Dist., N. Dak.

Bond Election—The amount of the construction bonds to be submitted to the voters at the Jan. 28 election has been increased from $500,000 to $650,000.

OHIO

Ashtabula Township Local Sch. Dist. (P. O. Ashtabula), Ohio

Bond Offering — Harvey F. Streiber, Clerk of the Board of Education, will receive sealed bids until 8 p.m. on Jan. 20 for the purchase of $395,000 school bonds, not exceeding 6% interest. Dated Jan. 1, 1947. Denom. $1,000. These bonds are due $5,000 March and $10,000 Sept. 1, 1948, and $10,000 March and Sept. 1, 1949 to 1967. Rate of interest to be in multiples of ¼ of 1%. Said bonds were authorized at the general election held on Nov. 5. Enclose a certified check for 1% of the amount of the bonds bid for.

Bay Village, Ohio

Bond Sale—The $200,000 sewer bonds offered for sale on Dec. 27—v. 164, p. 3198—were awarded to Fahey, Clark & Co., of Cleveland, as 2s, at a price of 101.061, a basis of about 1.97%. These bonds were authorized at the election held on May 7, 1946. Interest payable J-D. The next highest bidder was Stranahan, Harris & Co., Inc., for 2s, at a price of 100.851.

Champion Township Local Sch. Dist. (P. O. R. D. No. 4, Warren), Ohio

Bond Sale—The $350,000 building bonds offered for sale on Dec. 28—v. 164, p. 3199—were awarded to Otis & Co., of Cleveland. Dated Jan. 1, 1947. Denom. $1,000. These bonds are due April and Oct. 1, from 1948 to 1967. The next highest bidder was Braun, Bosworth & Co., Inc.

Hayden, Miller & Co., of Cleveland, were associated with the above named in the purchase of these bonds, as 2s, at a price of 101.211, a basis of about 1.874%. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Deer Park (P. O. Cincinnati), Ohio

Bond Election Planned — The issuance of $100,000 sewer bonds will be submitted to the voters at an election to be held sometime in the latter part of February.

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Goshen Township Local Sch. Dist. (P. O. Damascus), Ohio

Bonds Sold—An issue of $150,000 building bonds offered for sale on May 20, sold recently to Braun, Bosworth & Co., Inc., as 1½s, at a price of 102.434, a basis of about 1.275%. Interest payable J-D.

Lime City Sch. Dist., Ohio

Bond Sale—An issue of $65,000 school bonds offered for sale on Dec. 17—v. 164, p. 3007—was awarded to J. A. White & Co., of Cincinnati, as 2¼s, at a price of 101.598, a basis of about 2.11% Dated Dec. 1, 1946. Denomination $1,000. These bonds are due on Dec. 1, as follows: $2,000 in 1948 to 1951, and $3,000 in 1952 to 1970.

Marietta, Ohio

Bond Offering — Norman L. La Faber, City Auditor, will receive sealed bids until noon on Jan. 14 for the purchase of $50,000 1¼% water works coupon bonds. Dated Dec. 1, 1946. Denomination $1,000. These bonds are due $5,000 Sept. 1, 1948 to 1957. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Legality approved by Squire, Sanders & Dempsey, of Cleveland. Enclose a certified check for not less than 1% of the amount of the bonds, payable to the City.

Medina, Ohio

Bond Offering — H. E. Claggett, Village Clerk, will receive sealed bids until noon on Jan. 11 for the purchase of $12,000 garbage collection and disposal bonds, not exceeding 3% interest. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due $3,000 April and Oct. 1, 1948 and 1949. Rate of interest to be in multiples of ¼ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the purchaser's expense. Enclose a certified check for $200, payable to the Village.

New Lyme Sch. Dist., Ohio

Bonds Voted—An issue of $7,000 construction bonds was approved at the election held on Dec. 6.

New Riegel Sch. Dist., Ohio

Bond Sale — The $160,000 building bonds offered for sale on Dec. 30—v. 164, p. 3199—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 101.13, a basis of about 1.899%. Dated April 1, 1947. Denomination $1,000. These bonds are due in 1948 to 1970. The next highest bidder was Ryan, Sutherland & Co., for 2s, at a price of 100.591.

Niles, Ohio

Bonds Authorized — An issue of $6,500 sanitary sewer and construction bonds has been authorized to be sold. Due Jan. 1, as follows: $2,500 in 1948 and $2,000 in 1949 and 1950. Principal and interest payable at the Niles Banking Co.

Norton Local Sch. Dist. (P. O. R. D. No. 2, Barberton), Ohio

Bond Offering — T. J. Mehling, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 13 for the purchase of $254,000 improvement bonds, not exceeding 3% interest. Dated Jan. 1, 1947. Denom. $1,000. These bonds are due $6,000 Oct. 1, 1948, and April and Oct. 1, 1949 to 1968, and $6,000 April and $2,000 Oct. 1, 1969. Rate of interest to be in multiples of ¼ of 1%. These bonds were authorized at the general election held on Nov. 5. Enclose a certified check for $2,540, payable to the Board of Education.

Portage, Ohio

Bond Offering — Earl T. Freyman, Village Clerk, will receive sealed bids until noon on Jan. 13 for the purchase of $6,077.99 2% fire apparatus bonds. Dated Feb. 1, 1947. These bonds are due $377.99 March and $300 Sept. 1, 1948, and $300 March and Sept. 1, 1949 to 1957. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds were authorized at the election held on Nov. 5. Enclose a certified check for $607.80, payable to the Village Treasurer.

Saybrook Township (P. O. R.F.D., Ashtabula), Ohio

Bond Sale — The $5,765.61 road improvement bonds offered for sale on Dec. 23—v. 164, p. 3199—were awarded to the Farmers National Bank, of Ashtabula. Denomination $575, one for $590.61. These bonds are due on March and Sept. 1, in 1948 to 1952. The next highest bidder was Fox, Reusch & Co.

Troy, Ohio

Bond Election—An issue of $450,000 athletic stadium bonds will be submitted to the voters at the election to be held on Mar. 4.

Vermilion-On-The-Lake, Ohio

Bonds Voted—An issue of $4,000 fire department bonds carried at the election held on Dec. 10, 1946.

Warren Township Local Sch. Dist., (P. O. Warren), Ohio

Bond Offering — W. G. Moran, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 11, for the purchase of $85,000 building bonds, not exceeding 4% interest. Dated Jan. 1, 1947. Denom. $500. These bonds are due $1,500 April and Oct. 1, 1948 to 1954, and $2,000 April and Oct. 1, 1955 to 1970. Rate of interest to be in multiples of ¼ of 1%. The bonds were authorized at the election held on Nov. 5. Enclose a certified check for $850, payable to the Board of Education.

Washington Local School District (P. O. Piqua), Ohio

Bond Offering — Raymond R. Wilson, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 22 for the purchase of $50,000 3% building bonds. Dated Dec. 1, 1946. Denominations $4,000 and $3,000. These bonds are due Oct. 1, as follows: $3,000 in 1948 to 1957, and $4,000 in 1958 to 1962. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Enclose a certified check for $500, payable to the Board of Education.

Xenia Township Local Sch. Dist. (P. O. Xenia), Ohio

Bond Election — An issue of $250,000 construction bonds will be submitted to the voters at the election to be held on Jan. 21.

Yorkville, Ohio

Bond Offering — James Garvella, Village Clerk, will receive sealed bids until noon on Jan. 9 for the purchase of $40,000 storm sewer bonds, not exceeding 3% interest. Dated Feb. 1, 1947. These bonds are due $4,000 Sept. 1, 1948 to 1957. Rate of interest to be in multiples of ¼ of 1%. The bonds were authorized at the election held on Nov. 5. Enclose a certified check for $800, payable to the Village.

OKLAHOMA

Blackwell, Okla.

Bond Offering — Carl Randall, City Clerk, will receive sealed bids until 7:30 p.m. on Jan. 14 for the purchase of $300,000 electric light system bonds, not exceeding 4% interest. Denom. $1,000. These bonds are due $30,000 in 1950 to 1959. Authorized at the election held on Dec. 10. Principal and interest payable at the fiscal agency of the State in New York City. Legality approved by King & Gagain, of Oklahoma City. The bonds are payable from unlimited ad valorem tax. Enclose a certified check for 2% of the bid.

Canton, Okla.

Bond Sale—An issue of $8,000 sewage disposal plant bonds offered for sale on Dec. 30, were awarded to Calvert & Canfield, of Oklahoma City. The next highest bidder was the Bank of Canton.

East Duke Sch. Dist. (P. O. Duke), Okla.

Bonds Offered — Lee Warren, Clerk of the Board of Education, received sealed bids until 10 a.m. on Dec. 31, for the purchase of $9,000 transportation equipment bonds. These bonds are due $1,500 in 1950 to 1955.

Jackson County (P. O. Altus) Oklahoma

Bond Sale Details — The $300,000 county hospital bonds awarded on Dec. 17 to the Altus National Bank, and the National Bank of Commerce, both of Altus, jointly, at a net interest cost of 1.85%—v. 164, p. 3343—were sold at a price of 100.008, as follows: $220,000 maturing $25,000 in 1949 to 1956, $20,000 in 1957, as 1¾s, and $80,000 maturing $5,000 in 1957, and $25,000 in 1958 to 1960, as 2s.

Kiowa County Cons. Sch. Dist. No. 8 (P. O. Roosevelt), Okla.

Bonds Sold — An issue of $22,500 building bonds offered for sale last March, was awarded to the First National Bank of Chickasha, as follows: $17,000 maturing $2,000 in 1949 to 1956, $1,000 in 1957, as 1s, and $5,500 maturing $1,000 in 1957, $2,000 in 1958 and 1959, and $500 in 1960, as 1¼s.

Laverne, Okla.

Bonds Sold—The $75,000 sanitary sewer system and sewerage disposal plant bonds offered for sale on June 26, were awarded at a price of par, to a syndicate composed of the Crummer Co., of Kansas City, First National Bank, of Laverne, and C. Edgar Honnold, of Oklahoma City, as follows: $24,000 maturing $4,000 July 1, 1949 to 1954, as 3s, and $51,000 maturing July 1, $4,000 in 1955 to 1966, and $3,000 in 1967, as 4s. Interest payable J-J.

Nowata, Okla.

Bond Sale Details—The $44,900 bonds awarded on Dec. 5, to the Small-Milburn Co., of Oklahoma City, and associates, as 2⅛s—v. 164, p. 3199—were also sold to the R. J. Edwards, Inc., and the First National Bank & Trust Co., both of Oklahoma City, who were associated with the above named in the purchase of the bonds, as follows:

$39,000 water works bonds. For $24,000 maturing $4,000 in in 1949 to 1954, as 2s, and $15,000 maturing $4,000 in 1955 to 1957, and $3,000 in 1958, as 2¼s.

5,900 park improvement and equipment bonds, as 2s.

Osage County Independent Sch. Dist. No. 11 (P. O. Shidler), Okla.

Bond Sale—The $17,000 building bonds offered for sale on Dec. 27, were awarded to the National Bank of Commerce at Pawhuska. The next highest bidder was C. Edgar Honnold.

Temple, Okla.

Bond Offering—J. G. Beasley, Town Clerk, will receive sealed bids until 3 p.m. on Jan. 7, for the purchase of $50,000 water works extension and improvement bonds. These bonds are due $3,000 in 1950 to 1965, and $2,000 in 1966. Authorized at the election held on Dec. 17. Enclose a certified check for 2% of the amount of the bid.

Tulsa County (P. O. Tulsa), Okla.

Bonds Offered — Andy Stokes, County Clerk, received sealed bids until 10 a.m. on Jan. 3, for the purchase of $280,000 bridge construction bonds. Dated Jan. 1, 1947. These bonds are due Jan. 1, as follows: $15,000 in 1950 to 1966, and $25,000 in 1967.

OREGON

Dallas, Ore.

Bond Offering — W. Blackley, City Auditor, will receive sealed bids until 8 p.m. on Jan. 6, for the purchase of $17,000 street paving bonds.

Linn County Union High Sch. Dist. No. 1 (P. O. Lebanon), Ore.

Bond Offering—J. W. King, District Clerk, will receive sealed bids until 8 p.m. on Jan. 14 for the purchase of $300,000 not to exceed 3% interest coupon building bonds. Dated Jan. 1, 1947. Denom. $1,000. Due $15,000 on Jan. 1 from 1949 to 1968 incl.; optional on Jan. 1, 1952. Principal and interest (J-J) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. A certified check for $10,000, payable to order of the district, is required. Legality to be approved by Teal, Winfree, McCulloch, Shuler & Kelley of Portland.

Merrill, Ore.

Bond Sale—The following bonds amounting to $75,000 and offered for sale recently, were awarded to the First National Bank of Portland, as 3½s, at a price of 98.00:

$50,000 water system bonds.

25,000 sewer system bonds.

These are the bonds authorized at the general election held on Nov. 5.

Multnomah County, Sauvies Island Drain Dist. (P. O. Portland), Ore.

Bond Sale — The $50,000 improvement bonds offered for sale on Dec. 27—v. 164, p. 3343—were awarded to Hess & McFaul, of Portland, at a price of 96.50, a net interest cost of about 2.765%, divided as follows: $41,000 maturing Jan. 15, $1,000 in 1951 to 1955, $1,500 in 1956 to 1962, $2,000 in 1963 to 1967, $2,500 in 1948 to 1972, $3,000 in 1973, as 2¾s, and $9,000 maturing $3,000 Jan. 1, 1974 to 1976, as 2½s. Interest payable J-J. Dated Jan. 15, 1947.

Washington and Multnomah Counties, Union High School Dist. No. 10 (P. O. Beaverton), Ore.

Bond Election — An issue of $325,000 reconstruction, land and equipment purchase bonds will be submitted to the voters at the election to be held on Feb. 5.

PENNSYLVANIA

Forest Hills Sch. Dist., Pa.

Bond Offering—E. W. Painter, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST), on Jan. 15, for the purchase of $400,000 coupon building bonds. Dated Jan. 1, 1947. Denomination $1,000. Due $20,000 on Jan. 1 from 1949 to 1968, inclusive. Bidder to name a single rate of interest for the bonds, expressed in a multiple of ⅛ of 1%. The bonds are registerable as to principal only and payable from ad valorem taxes on all of the district's taxable property within the limits prescribed by law. A certified check for $8,000, payable to order of the district, is required. Legal opinion of Burgwin & Churchill of Pittsburgh, or successors, will be furnished the successful bidder without charge.

Kennedy Township (P. O. Coraopolis), Pa.

Bonds Voted — An issue of $80,000 town hall, fire station and water main bonds was favorably voted at the election held on Dec. 20.

Pitcairn Sch. Dist., Pa.

Bond Sale Details—The $35,000 school bonds awarded on Dec. 6, to S. K. Cunningham & Co., and George G. Applegate, both of Pittsburgh—v. 164, p. 3343—were sold as 1½s, at a price of 100.354, a basis of about 1.44%. Due $5,000 from Dec. 1, 1949 to 1955, inclusive.

York School District, Pa.

Bond Offering—David N. Crider, District Secretary, will receive sealed bids until 7:30 p.m. on Jan. 21, for the purchase of $1,750,000 improvement coupon bonds. Dated Feb. 1, 1947. Denomination $1,000. These bonds are due Feb. 1, as follows: $80,000 in 1949 to 1969, and $70,000 in 1970. Bidders to name the rate of interest in multiples of ⅛ of 1%. Registered as to principal only, direct obligations of the district. These bonds are subject to the approving opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, must accompany the bid.

SOUTH DAKOTA

Hetland Indep. Sch. Dist., S. D.

Bond Sale Postponed—The sale of the $7,000 building and equipment bonds, to bear not exceeding 3% interest, has been postponed. Dated Jan. 1, 1947. Denomination $500. These bonds are due $500 from Jan. 1, 1948 to 1961.

Lennox Indep. Sch. Dist. No. 65, South Dakota

Bond Offering — Ruth A. Juul, District Clerk, will receive sealed bid until Jan. 7, for the purchase of $25,000 refunding bonds, not exceeding 1½% interest. Dated Jan. 7, 1947. Denom. $1,000. These bonds are due $5,000 Jan. 7, 1947 to 1952. These bonds were authorized at the election held on Dec. 10, 1946. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Enclose a certified check for $1,000, payable to the District.

TENNESSEE

Giles County (P. O. Pulaski), Tenn.

Bond Sale Details—The following bonds amounting to $58,500 and awarded last Oct. as 1½s—v. 164, p. 1774—were sold to Webster & Gibson, of Nashville, at a price of par:

$33,500 school buses. Due Aug. 1, as follows: $3,500 in 1947, and $3,000 in 1948 to 1957.

23,000 bridges and drainage bonds. Due Aug. 1, as follows: $5,000 in 1947, and $2,000 in 1948 to 1957.

TEXAS

Aransas Pass Indep. Sch. Dist., Texas

Bond Issuance Deferred — No plans are being made for issuance of the $200,000 school bonds authorized at an election last August.

Atlanta, Texas

Bonds Purchased — E. C. McKinnon, City Secretary, has announced that the $50,000 city hall bonds were purchased recently by the Atlanta National Bank. The bank is also scheduled to purchase the $30,000 airport bonds authorized at the Sept. 23 election.

Beeville, Texas

Bond Election — An issue of $250,000 street improvement bonds will be submitted to the voters at the election to be held on Feb. 4.

Bexar County Community School District No. 16 (P. O. San Antonio), Texas

Bonds Voted — The $35,000 building repair and equipment bonds were approved at the election held on Dec. 7.

Crosbyton, Texas

Bonds Purchased—An issue of $85,000 3¾%, semi-annual, electric light and power system revenue bonds was purchased recently by the First Southwest Co., of Dallas. Dated Nov. 1, 1946. Legality approved by Dumas & Huguenin, of Dallas.

Cuero, Texas

Bonds Offered for Investment—The following bonds totaling $100,00 are being offered for public subscription by the Ranson-Davidson Co.:

$50,000 2% sewer improvement bonds. Due $5,000 Dec. 15, 1947 to 1956.

50,000 2¼% sewer improvement bonds. Due $5,000 Dec. 15, 1957 to 1966.

Dated Dec. 15, 1946. Denom. $1,000. Principal and interest (J-D) payable at the Farmers State Bank & Trust Co., Cuero. These bonds were voted at the election held on Dec. 7, and constitute direct obligations of the City. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

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El Paso, Texas

Bond Election — The following bonds amounting to $2,950,000 will be submitted to the voters at the election to be held on Jan. 4: $2,000,000 underpass; $450,000 storm sewers; $300,000 parks and recreation; $100,000 street paving, and $100,000 city jail bonds.

Floydada, Texas

Bond Sale Details—The $110,000 various 2½, 2¾ and 3% bonds sold recently—v. 164, p. 3344—were awarded to Crummer & Co., Inc., of Texas, of Dallas, at a price of par. The bonds were authorized at the election held on Nov. 9. Due in 1947 to 1976.

Harris County (P. O. Houston), Texas

Bond Election — The following bonds amounting to $7,000,000 will be submitted to the voters at the election to be held on Jan. 25:

$3,500,000 Pasadena and Spillman Island Tunnel Construction bonds.
1,500,000 State Highway Right-of-way bonds.
1,080,000 County Road bonds.
920,000 road and bridge bonds.

Jim Hogg County (P. O. Hebbronville), Texas

Bonds Sold—The County Clerk has announced that the $600,000 highway bonds authorized at the election held on Dec. 21, have been sold.

Jim Wells County Road Precinct No. 4 (P. O. Alice), Texas

Bonds Sold—The $300,000 road improvement bonds authorized at the election held on Dec. 23, have been sold as 2s, at a price of 101.13. These bonds are due in 1 to 10 years.

Kountze, Texas

Bond Offering — E. M. Tebbs, City Secretary, will receive sealed bids until 2:30 p.m. on Jan. 15 for the purchase of the following semi-annual, bonds amounting to $150,000, not exceeding 4% interest:

$100,000 water and sewer revenue bonds.
50,000 water and sewer tax supported bonds.

These bonds are due in 20 years. Authorized at the election held on Oct. 12, 1946.

Livingston, Texas

Bond Sale Details—The $165,000 (not $200,000 various purpose bonds sold last November—v. 164, p. 2455—were awarded to Moroney, Beissner & Co., of Houston, and Crummer & Co., Inc., of Texas, of Dallas, jointly, as follows:

$22,000 2¾% water works and sewer system revenue bonds. Due Nov. 1, as follows: $2,000 in 1947 to 1954, and $3,000 in 1955 and 1956.
28,000 3% water works and sewer system revenue bonds. Due Nov. 1, as follows: $3,000 in 1957 to 1960, and $4,000 in 1961 to 1964. Said bonds will be callable at 102.50, on any interest payment date on and after Nov. 1, 1956.
41,000 2¾% electric light and power system revenue bonds. Due Nov. 1, as follows: $3,000 in 1947 and 1948, $4,000 in 1949 to 1953, and $5,000 in 1954 to 1956.
34,000 3% electric light and power system revenue bonds. Due Nov. 1, as follows: $5,000 in 1957 and 1958, and $6,000 in 1959 to 1962.
40,000 2¾% street improvement, water works and sewer, tax-supported bonds. Due $2,000 Nov. 1, 1947 to 1966.

Dated Nov. 1, 1946. Denomination $1,000. Principal and interest (M-N) payable at the Mercantile National Bank, Dallas. These bonds are part of an issue of $200,000 authorized at the election held on Oct. 25. Legality approved by Dumas & Huguenin, of Dallas.

Pecos County (P. O. Fort Worth) Texas

Bond Offering — H. H. Butz, County Judge, will receive sealed bids until 10 a.m. on Jan. 13 for the purchase of $150,000 road bonds. Dated Jan. 15, 1947. These bonds are due $150,000 in 1948 to 1957. Place of payment optional. These bonds were authorized at the election held on Dec. 14. Legality approved by Gibson, Gibson & Boothman, of Austin.

Richmond Indep. Sch. Dist., Texas

Bonds Sold—An issue of $100,000 school bonds was purchased recently by R. N. Eddleman & Co., of Houston.

Stratford, Texas

Bonds Publicly Purchased—An issue of $60,000 2¾% sanitary sewer system refunding bonds was purchased recently, by the Rittenoure Investment Co., of Wichita, at a price of par.

Dated May 1, 1946. Denomination $1,000. Due Nov. 1, as follows: $3,000 in 1947 to 1951, $4,000 in 1952 to 1956, and $5,000 in 1957 to 1961. Bonds maturing in 1956 to 1961, shall be subject to call in whole or in part on May 1, 1956, or on any interest payment date therafter, at par, and accrued interest. Principal and interest payable at the American National Bank, Austin. Said bonds are payable from ad valorem taxes levied against all taxable property situated in the City within the limits prescribed by law, but in addition thereto, the City has established annual sewer rentals payable in advance that total approximately $7,600 per annum, which revenue is sufficient to make the indebtedness self-supporting. Legality approved by Dumas & Huguenin, of Dallas.

UNITED STATES

United States

Numerous States Increase Veterans Tax Exemptions — Greater benefits for World War II veterans have been granted in 22 states during the past two years by broadening property tax exemptions for ex-servicemen according to a recent report of the Federation of Tax Administrators.

Voters approved veterans' tax exemption provisions in 2 states at the Nov. 5 elections. Louisiana adopted a constitutional amendment increasing the homestead exemption for veterans from $2,000 to $5,000 for the years 1947 through 1952. Arizona voters broadened tax exemptions for ex-GI residents of that state. The New Jersey legislators also recently enacted similar legislation.

Michigan this year increased maximum homestead exemptions allowed disabled veterans from $5,000 to $7,500. Local governments will be reimbursed for the loss in revenue occasioned by the exemption. Massachusetts now grants a $2,000 maximum property tax exemption to disabled veterans. Recent legislation fixes exemptions of all veterans in California, New Jersey, and Wyoming at $1,000 $500, and $2,000, respectively.

Six states during the last two years have relieved servicemen from interest and penalties on property taxes under certain conditions. These states are Connecticut, California, Georgia, North Carolina, South Dakota and Virginia. Idaho exempted servicemen from property taxes for six months after discharge.

Connecticut helps veterans entering business by granting tax exemptions on merchandise, fixtures and equipment purchased by the veteran within two years after honorable discharge. The exemption extends only for three years after the war. Property belonging to a veteran's widow up to $1,000 valuation is also tax exempt in Connecticut.

Approved this fall by Arizona voters, a constitutional amendment extends the present $2,000 exemption to all members of the armed forces who resided in the state prior to Sept. 1, 1945. Heretofore only Arizona residents prior to 1927 were eligible for this benefit. Recent New Jersey legislation provides exemption for veterans from increased taxation resulting from current increased property assessments.

World War II veterans in Iowa are now allowed $500 property tax exemption, while veterans of World War I are entitled to a $750 exemption. Other states making new property tax exemption provisions in 1945 and 1946 include Vermont, Maryland, Mississippi, Nevada, Minnesota, New York and Oklahoma.

Cities Get Big Share of State Taxes — More than $20 million per state is being allocated cities and towns this year by each of six states rebating portions of certain taxes to localities according to the American Municipal Association.

A study of shared taxes just published by the Association reveals that 43 states now rebate some of their tax revenues to municipalities. New York leads in tax sharing by returning more than $87 million in state-collected revenues to municipalities during the current fiscal year. The funds are allocated on a per capita payment basis under provisions of the Moore Plan enacted last spring.

Massachusetts, runner-up in tax-sharing by states, returns almost $45 million annual tax revenues to municipalities. Ohio is third with $41.5 million as local share of state tax collections, and New Jersey is a close fourth with municipal rebates amounting to $41.1 million. Wisconsin returned $37.5 million and Michigan returned $24.2 million to their municipalities last year from state tax revenues.

Wisconsin's $22.5 million municipal share of the state income tax reportedly is the nation's biggest local share of a single state tax revenue. Allocations of this share are made proportionate to where the income was earned. In Massachusetts, where $22.3 million is returned to cities and towns as the local share of the state individual income tax, municipal shares are based on local assessed valuation of real estate.

Ohio returns to municipalities $21 million in state - collected sales tax revenues, apportioning local shares on the basis of assessed valuations combined with population density. The municipal share was set at $12 million in 1939, raised to $16 million in 1945, and in July of this year boosted to $21 million to help cities meet rising operating costs.

In total yield to cities throughout the U. S., municipal shares of liquor, gasoline, and automobile or highway user revenues are the "big three" of shared state taxes. Thirty states share gasoline or some kind of motor vehicle tax revenues with municipalities. Fifteen states allocate part of liquor license or excise tax receipts to localities. Sales and "use" taxes are shared with cities in four states while localities get rebates from state income tax revenues in five states.

Other state - collected taxes shared with cities include fire-insurance taxes, pari-mutuel or racing taxes, chain store taxes, cigarette taxes, banks and financial institutions taxes, and taxes on public utilities, railroads, corporation franchises, outdoor advertising, and water-craft tonnage.

VIRGINIA

Albemarle County, Crozet Sanitary District (P. O. Charlottesville), Virginia

Bond Offering — Hunter G. Cockrell, Director of Finance, will receive sealed bids until noon (EST) on Jan. 20, for the purchase of $150,000 water supply coupon bonds, not exceeding 6% interest. Dated Feb. 1, 1947. Denom. $1,000. These bonds are due Feb. 1, as follows: $5,000 in 1950 to 1959, and $10,000 in 1960 to 1969. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the office of the District of Finance. The successful bidders will be furnished with the approving opinion of Wood, King & Dawson, of New York, that the bonds are binding and general obligations of the Crozet Sanitary District. Enclose a certified check for $3,000, payable to the Director of Finance.

WASHINGTON

Kelso Sch. Dist. No. 403 (P. O. Kelso), Cowlitz County, Wash.

Bond Offering — George E. Secord, County Treasurer, will receive sealed bids until 10 a.m. on Jan. 10, for the purchase of $147,000 not to exceed 3% interest school bonds. Dated Jan. 1, 1947. Denom. $1,000. Due Jan. 1, as follows: $6,000 in 1949; $7,000 from 1950 to 1956 inclusive; $8,000 from 1957 to 1963 inclusive, and $9,000 from 1964 to 1967 inclusive. Callable in whole or in part, in inverse numerical order, after five years from date of issue, at par and accrued interest. Principal and interest (J-J) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Bidder to specify the lowest rate of interest and premium, if any, above par, or the lowest rate at which the bonds would be purchased at par. A certified check for 5% of the amount of the bid is required.

King County, Highline Public Sch. Dist. No. 401 (P. O. Seattle) Washington

Bond Offering — Carroll Carter, County Treasurer, will receive sealed bids until 11 a.m. on Jan. 7 for the purchase of $195,000 school bonds, not exceeding 3% interest. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due Jan. 1, as follows: $12,000 in 1949, $13,000 in 1950 to 1952, $14,000 in 1953 to 1956, $15,000 in 1957 to 1959, $16,000 in 1960 and 1961, and $11,000 in 1962. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if any, above par at which said bidder will purchase said bonds, or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Enclose a certified check for 5% of the amount of the bid.

Seattle Local Improvement Dists., Wash.

Bond Call — H. L. Collier, City Treasurer, has announced that the following bonds are called for payment:

On Jan. 2

18th Avenue, Southwest, et al, District No. 5433 bonds, Nos. 82 to 92.

On Jan. 5

36th Avenue, Southwest, Dist. No. 5583 bonds, Nos. 4 and 5.

Interest ceases on dates called. Cash is also available to apply on the following matured bonds: District No. 4072, No. 4; District No. 4009, No. 56; District No. 4438, No. 475.

Skagit County, Burlington-Edison Sch. Dist. No. 100 (P. O. Mount Vernon), Wash.

Bond Offering — The County Treasurer will receive sealed bids until 11 a.m. on Jan. 11, for the purchase of $200,000 school bonds, not exceeding 3% interest. Dated Dec. 1, 1946. Denom. $1,000. These bonds are due Dec. 1, as follows: $12,000 in 1948, $13,000 in 1949 to 1951, $14,000 in 1952 to 1955, $15,000 in 1956 to 1958, and $16,000 in 1959 to 1961. Optional after five years. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. The approving opinion of Preston, Thorgrimson, Horowitz & Turner, of Seattle, will be furnished. Enclose a certified check for 5% of the amount bid.

WEST VIRGINIA

Cabell County (P. O. Huntington), West Virginia

Bond Call — Boone Arthur, President of the County Court of Cabell County, has announced that the County toll bridge revenue bonds totaling $50,000, drawn by lot, are called for payment on Feb. 1, by the payment of principal and premium and interest accrued thereon until the redemption date. Dated Aug. 1, 1940. Denom. $1,000. Holders of said bonds called for redemption shall present same to the State Sinking Fund Commission, Charleston, or at the Chase National Bank, New York City, for payment. Interest ceases on date called.

CANADA

Canada (P. O. Ottawa), Canada

Canada Bills Sold—An issue of $75,000,000 treasury bills was sold on Dec. 26, at an average yield of 0.399%. Dated Dec. 27, 1946. These bills are due on March 28, 1947.

ONTARIO

Ottawa, Ont.

Debentures Sold—The following debentures amounting to $391,100 and offered for sale recently, were awarded to the Bank of Nova Scotia, of Halifax, at a price of 102.11, a net interest cost of 1.748%:

$292,000 2% improvement bonds. Due in 1 to 5 years.
45,500 2½% improvement bonds. Due in 1 to 10 years.
60,600 2¾% improvement bonds. Due in 1 to 15 years.

The next highest bidder was a syndicate headed by Wood, Gundy & Co., at a price of 101.667.

QUEBEC

Chambly Parish School Com., Que

Bond Sale — The $120,000 3% school bonds offered for sale recently, were awarded to Rene T. Leclerc, Inc., of Montreal, at a price of 100.38, a net interest cost of 2.9547%. Dated July 1, 1946. These bonds are due in from 1 to 30 years. The next highest bidder was Cote & Co., at a price of 100.28.

Joliette, Que.

Bond Sale — The $170,000 2¾% permanent works bonds offered for sale recently, were awarded to Gairdner & Co., of Toronto and the Royal Bank of Canada of Montreal, jointly, at a price of 98.46, a net interest cost of 2.8625%. Dated Dec. 1, 1946. These bonds are due in from 1 to 30 years. The next highest bidder was McTaggart, Hannaford, Birks & Gordon at a price of 98.30.

Matane, Que.

Bond Sale — The $247,000 3% improvement bonds offered for sale on Dec. 2, were awarded to the Caisse Populaire, of Matane, at a price of 99.63, a net interest cost of 3.0391%. Dated Oct. 1, 1946. These bonds are due in from 1 to 25 years. The next highest bidder was La Corporation de Prets, de Quebec, Oscar Dube & Co., and J. E. Laflamme, Ltd., jointly, at a price of 99.42.

Montreal East School Commission, Quebec

Bonds Privately Sold — An issue of $50,000 3% semi-annual school bonds was sold privately at a price of par. Dated Dec. 1, 1946. These bonds are due in 1 to 10 years.

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